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RIO DE JANEIRO

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
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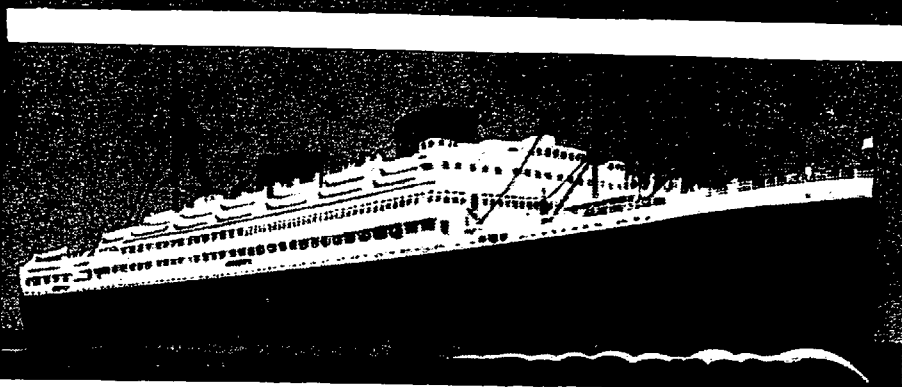
VOL. 26

RIO DE JANEIRO, MONDAY, JANUARY 29, 1934

N. 5

TO &
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VOL. 26

MONDAY, JANUARY 29, 1934

N. 5

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EDITOR — L. COURTNEY

OFFICES: RUA THEOPHILO OTTONI, 41, 3.º ANDAR
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NOTES

BRAZIL & ABROAD

“Man is, properly speaking, based upon hope; he has no other possession but hope; this world of his is emphatically the place of hope”.

T. Carlyle

ABROAD

The past week has been, in many respects, considerably more encouraging to all who are looking forward to trade revival.

Abroad the policy of masterly inactivity is being slowly replaced by one definitely, though cautiously constructive.

This is particularly noticeable in connection with the U. S. A., where speculation has long been rife as to President Roosevelt's future intentions.

What looked like deliberate secrecy had shrouded his actions, but it must be borne in mind that the commerce & finance of a country and its political situation are so inter-dependent that nothing can happen in one direction without re-acting on the other.

President Roosevelt seems to be assured of a majority backing, but opposition to his policy is very strong and possibly growing, making it advisable that he moves very carefully in his reconstruction plans.

He has now come into the open and has consolidated his position very materially by doing so.

He plans to stabilize the dollar at round about sixty cents and to control, through the Federal Treasury, all the gold in the country.

These two measures have been definitely adopted.

The President, further, proposes to prohibit the

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

export of U. S. currency in any form, except under license, thus establishing a virtual exchange control.

The importance of this last move can be realized when it is considered that at this very moment, there is a general outcry, all through the world, against the exchange control already in operation in several countries.

However it remains to be seen how this will be accepted and carried out in America itself; we venture to predict very great opposition to the measure.

As regards the stabilising of the dollar no fault can be found; it had to come sooner or later.

The main thing is that now the position has been cleared, with decided benefits to the trade not only of the U. S. A. but of all the world.

In England steady improvement in all directions is being maintained.

We have not noticed any comments on the effect this steadiness has had on world conditions. Surely it will be admitted that the satisfactory conditions prevailing throughout the country, with unemployment lessening and trade prospects daily improving, has inspired other nations with a feeling of optimism and a determination to achieve like results.

We can speak of its influence on Brazil. We know that the recovery effected in England without recourse to drastic reforms but by the application of plain common-sense measures, is having a very stimulating effect on this country.

In general this last week closed well and leads us to hope for still better conditions in the week to come.

BRAZIL

We refer above to the fact of a brighter outlook being noticeable in the general condition in various countries.

Brazil, as well, has witnessed some agitation resulting in possibly an improved position.

In the beginning of the week, we were still in doubt as to the expected changes in the Ministry. The decision of the Minister of Finance to withdraw his resignation, came as a great relief to many.

As far as the Coffee interests were concerned this was of particular moment, as a new Minister of Finance may have resulted in a new directorate in the Departamento Nacional do Café. This would have been somewhat of a tragedy. The crisis has, however, passed — for the moment.

The Coffee market has not witnessed the same activity that marked last weeks' operations, and conditions may be taken as somewhat normal.

A matter that has and is still exercising the minds of many, is what may be termed the "House of Lords judgement".

There are some who marvel at the fact that the decision of a tribunal in England should cause any concern abroad.

We would point out to all such that England still occupies the position of the world's financial centre, and the House of Lords, the supreme authority in the British Empire, a body whose opinion is of paramount importance.

In Brazil, in particular, the decision must be regarded as affecting questions of major interest.

A position practically identical with the one on

which the House of Lords pronounced judgement actually exists here at the moment.

The matter may be considered more or less subjective, so we do not consider it advisable to discuss it in these columns.

We would however observe that the point at issue is not merely one of legal commitments, but of moral obligations, the observance of which will result in benefits of immeasurable value.

Brazil must ever bear in mind that without foreign capital she cannot hope to develop her resources. It is immaterial from where she seeks to obtain this capital.

Her choice is actually limited to England and the U. S. A., and both these countries will undoubtedly be influenced by her re-action to the "House of Lords" judgement in re, the Société Intercommunale Belge d'Electricité.

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Adverse criticisms here of the further measures announced by President Roosevelt, particularly the huge expenditure in prospect and the decision to add the Budget deficit of the next two years to the national debt, has not been much in evidence, perhaps because of the impression created by the almost unqualified support that the President is receiving from his own people. The dollar has indeed appreciated, partly on bear closing and partly because of the strong commercial demand. Probably had it not been for the American purchases of gold, the amount of which is now placed at £15,000,000, the dollar would have shown a much greater appreciation, for it is generally considered that on the trade position and the position of America as a

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 financieiro e o economista lêem os comentarios e as informações financeiras, publicadas diariamente pela Revista Financeira Levy.

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creditor country the currency is at present undervalued. Still, it is thought that the huge prospective expenditure of the United States will involve an official de-valuation of the dollar, and possibly the acquisition by the American Government of the gold reserves of the Federal Reserve banks. The writing up of these reserves under the devaluation plan would provide the Government with a substantial profit that could go towards meeting the heavy expenditure, but whether there will be direct inflation, involving the printing of additional notes, the future will determine. It looks as though Congress, impressed by the support accorded the President, will do nothing in the direction indicated until there is clearer evidence as to how the whole scheme will work.

We are still discussing disarmament and kindred matters, and still making no progress. The municipal pawnshop scandal in France, involving the death of Stavinsky, who was accused of huge frauds, at one time threatened a fresh political crisis in the country, and the position is still uncertain, but the franc has been relatively steady, thanks largely to the entire cessation of gold withdrawals from the state Bank. Events in the Far East have provided little of interest lately, but Japanese competition with our manufacturers in various foreign markets is still much discussed, a list having been published lately of the numerous articles which Japan is supplying at prices much below those at which most other countries could manufacture.

As regards our trade, the year finished with an increase of £2,400,000 in British exports compared with 1932, the total (excluding re-exports) having reached £367,424,000, while the imports, at £675,847,000 showed a decrease of £25,823,000. The adverse balance therefore, was £308,400,000 against £336,600,000 in 1932.

The exports showed an increase for the year for the first time since 1929. A feature of the returns is that imports of gold coin and bullion reached £21,646,839 (against £152,176,201 in 1932) but the exports were only £60,311,881 against £134,318,565. Thus £191,330,000 was retained in this country, of which about £71,000,000 was added to the Bank of England's stock (through the operations of the Exchange Equalisation Account). It is to be assumed that the balance of approximately £102,000,000 is left here on safe deposit for various foreign interests. In other words, the gold is being hoarded, partly because of the fear of a further depreciation of foreign currencies or other adverse developments.

People domiciled in the United Kingdom would not be allowed to retain such an amount of gold. This subject is extensively dealt with in the current monthly review of the Midland Bank.

Almost general firmness has characterised the the stock Exchange so far this year, and the rather unusual feature is witnessed of an appreciation in gilt-edged and similar securities proceeding hand in hand with a similar movement in ordinary shares or equities. In the former case the movement is stimulated by rumours of an impending Government financial operation. This probably relates to the £50,700,000 of 4 1/2 per cent Treasury Bonds which will be repaid on February 1, and the £105,000,000 of 4 per cents, which can be redeemed on April 15 next if the Government gives the necessary three months' notice. Last year's issue

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of £150,000,000 of 2 1/2 per cent Conversion loan apparently gave the Government sufficient funds for the payments, but it is now clear that much of that loan was taken by public departments and the Treasury Bill holdings of the latter were correspondingly reduced. It would seem, therefore, that it will be necessary to obtain fresh money by the issue of a new loan.

The Treasury ban on the issue of loans involving remittances abroad is still maintained, though in some quarters the view is strongly expressed that it could be safely relaxed. As expected, the early days of 1934 are witnessing considerable activity in the new issue world and conversion operations are fairly numerous, for there is no indication yet of an upward movement in interest rates.

It is thought that the appreciation in ordinary shares is being accentuated by the operations of the various fixed trusts, a principle of investment that has undoubtedly become very popular among a section of the public. It would seem that the steady buying of the shares constituting the trust (which must take place as long as the public go on purchasing the sub-units issued by the trusts) tends to raise market prices unduly and in some quarters this is regarded as a potential market danger. Certainly if, for some reason, the public decided to sell sub-units on a large scale, there would probably be a severe, if only temporary, break in market values. The principle is strongly criticised by a well-known firm of stock-brokers and probably more of the matter will be heard later on, as a special sub-

committee of the Stock Exchange is at present considering the whole question. There appears to be little doubt that what is a comparatively new principle of investment in this country may constitute a new market factor of some importance, if it has not already done so.

All the leading banks have now announced their results for 1933. Two important institutions reported some reduction in profits, but the others an increase, and in all cases dividends are maintained. The period was a very unfavourable one for banks by reason of the abnormally low level of money rates, but it is believed that to some extent this was offset by the fact that it was necessary to earmark a smaller proportion of profits than previously for bad and doubtful debts, while it is believed that the banks obtained a considerable revenue from foreign exchange business. The announcement of the results was followed by a strong investment demand for the shares.

Several of the big insurance companies report that for 1933 the assurances effected established a fresh high record, and in this case also the shares have appreciated. Other company results on the whole are satisfactory. Woolworths, the great 3d. and 6d. bazaar business, secured net profits in 1933 of £4.525.384, an increase of nearly £48.000, while the cash holding has been increased by £861.000 to £5.378.661. The dividend on the 5s. shares (quoted at about 95s.) has been raised from 70 to 80 per cent.

Foreign Government stocks, including those of Brazil & Argentina, have participated in the general firmness of markets. Argentine rails are also better, especially the preference and debenture issues. It is understood that the movement for co-

operation between the big British-owned systems will be extended in due course, so as to permit of greater working economies, which should benefit the companies and the merchants using the railways.

Practically all railway securities have appreciated of late, probably because of the hope that the American Recovery Plan will bring about a rise in commodity prices that would benefit the primary-producing countries.

THE READJUSTMENT ACT

The introduction of the Readjustment Act was, as stated by the Minister of Finance, meant to extend a helping hand to Coffee growers in their troubles caused by the financial crisis, land devalorisation, money exchange restrictions etc.

Unfortunately, in practice, it has been found that the act is not benefiting the growers but the Bankers.

In a letter to the "Jornal do Brazil", Sr. Seixas Medrado, a well-known Fazendeiro of West Minas puts the case clearly.

"Signing the decree", he says, "with the intention of favouring the growers the Government overlooked the faulty drafting of same, which has resulted in failure to achieve its purpose.

The fazendeiros benefit on paper, the Bankers in reality.

To exemplify: A Coffee plantation worth 600 contos in good times, is mortgaged to a bank for 200 contos which is its real value at the present time: however owing to lack of interest in farming at the



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moment, it would be virtually impossible to obtain even the 200 contos.

The fazendeiros cannot produce enough revenue to redeem the mortgage and then the Government steps in. The Government pays 100 contos to the Bank, who still continue to hold the Fazenda as security for the remaining 100 contos.

Thus automatically the position of the Bank is improved by 50 % whilst that of the fazendeiro remains the same.

What happens eventually? The Bank in due time takes over the Fazenda entirely, though having been paid half the mortgage money viz. the 100 contos.

Who benefits? The Bank or the Fazendeiro?

Moreover there is another phase of the question deserving of consideration. If the Government meant to protect the agriculturists, why not make the Decree a measure to cover all the farmer's obligations, whether mortgaged or not to Banks or private individuals, and in the case of mortgages stipulate for the payment of the 100 contos being taken into account.

The impossibility of repaying the mortgage is not the farmer's greatest trouble, as he does not fear losing his estate owing to lack of buyers of same and in any event the price obtained at auction sale would certainly not cover the obligations. His real problem is how to obtain the means of carrying on, paying current expenses etc".

The creation of a Banco Rural, as suggested by

Dr. Oswaldo Aranha, or of a credit organisation on similar lines would undoubtedly very materially benefit the farmers.

Dr. Oswaldo Aranha, who so ably fills the portfolio of Minister of Finance and who has always acted wisely in the interests of the country and the producing classes, mainly Coffee, (study the accomplishments of the D. N. C.), will, we feel sure, find a solution to the problem.

Coffee growers, all over the country, look to him to provide the help they so sorely need and for which they will be profoundly grateful.

THE MINISTER OF FINANCE

As was expected by all observant students of Brazilian history, the Minister of Finance has been persuaded to rejoin the Government of President Getulio Vargas.

The crisis has for the moment been averted, all for the good of the country.

It is much to be regretted however that the question of the resignation of this gentleman was allowed to reach the extent it did, as even the faintest whisper of changes in the Ministry, exerts a very harmful influence on the tranquility of the country.



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"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 Trindade & 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

Murray, Simonsen & Cia. Ltda.

TO THE PUBLIC

In January 1933 a campaign was undertaken against us, based on different accusations of unnamed character, that later developed into a plan of defamation as regards the nature of the investigations that were being effected within the Coffee Institute of the State of São Paulo.

We then and there raised our protest against said campaign, reacting in such a way as the nature of the insult required.

We then made public that the accusations were absolutely false and of calumnious nature.

Several Journals published noxious reports, duly equipped with clichés and charts, having for their aim the building-up of a scandal tending to bring upon us the animosity of our countrymen.

We then felt certain that all accusations would be destroyed, once submitted to an honest examination.

For a long time after, a veritable rain of cruel ridicule and most impudent remarks fell upon us without taking into account the police inquiry so intelligently and diligently directed by the deserving delegate Dr. Costa Netto.

Through a poisonous, unceasing country-wide press campaign, almost without precedent, an intense agitation was created.

A new investigation was entered upon, this time conducted by a committee formed by outstanding lawyers and Army officers, and presided over by the V. E. General Daltro Filho who undertook the matter with his usual honest impartiality, and inflexibility. The outcome of the examinations was then submitted to several well-known experts — one from Minas Geraes and another from Rio de Janeiro State, and our position was promptly cleared, all accusations falling under the scrutiny of capable minds.

The inquiry over, the committee concluded their work by issuing a relatory, the final part of which is being published by the newspapers of this Capital, maintaining that the main object of their investigation. i. e. the relations between Murray, Simonsen & Cia. Ltda. and the Coffee Institute of São Paulo State, did not reveal any irregularity whatever imputable to our firm.

This judgement — above suspicion — bears out the fact that our conduct is and has been perfectly correct in all respects and, meantime, uncovers the slanderous character of the campaign of which we have been the victims.

We came out from this incident with our honour unstained, conserving our usual dignified attitude.

São Paulo, January 18th, 1934.

MURRAY, SIMONSEN & CIA. LTDA.

FRANCO-BRAZILIAN RELATIONS

Negotiations between Brazil and France have been resumed with a view of arriving at a speedy settlement on the various points at issue.

It is to be hoped that complete agreement will shortly be announced, as the trade of both countries is suffering heavily.

We understand a satisfactory settlement has actually been reached, but, in cases of this kind, it is better to wait till signatures have been appended and then cabinet ratification secured.

NEW PORT OF CALL FOR HIGHLAND BOATS

The Royal Mail Line announce that the Highland boats will, in future, call at Leixões in addition to Lisbon, on their homeward voyages.

THE MORATORIUM PLAGUE

It looks as though another moratorium epidemic is on us.

The Lloyd Brasileiro and other local marine enterprises are being granted a moratorium in respect to their existing financial obligations.

Without direct reference to this particular case, we must confess to a strong aversion to the principles in question. Legally, as a country makes its own laws, it can also, break them; morally, however, we contend the granting of moratoriums is decidedly wrong.

The only justification that could be pleaded would be a definite and a marked improvement attributable directly to the moratorium, but we cannot call to mind a single instance of this having occurred.

It remains now to be seen if after the allotted time, the Lloyd Brasileiro will be able to find its feet.

FRANCE'S COMMERCIAL BALANCE FOR 1933

A RECORD DEFICIT FOR THE YEAR IS REPORTED BY THE CUSTOM-HOUSE ADMINISTRATION

A report from the administration of Custom-Houses in Paris states that exportation during 1933 reached Francs 18,433,154,000, with a decrease of Francs 1,273,311,000 when compared with the amount for the year 1932.

Importations attained a total of 28,425,410,000 Francs, 1,382,965,000 less than the figure for 1932.

The deficit for 1933 amounted thus to almost ten billion Francs, a record figure.

During December last merchandise for 2,299,419,000 Francs had been imported, against Francs 1,615,889,000 exported.



FOR A
LONG, COOL
DRINK

WHITE HORSE
WHISKY
CAVALLO BRANCO

LONDON PRODUCE NOTES

COMTELBURO AIRMAIL SERVICE

Jan. 12th, 1934

Sugar was a quiet market and very little business was done in raws this week. Prices were maintained and sellers were scarce but buyers also were, for the most part, indifferent. A few parcels of foreign 96 per cents, afloat, sold at 48 1/4d per cwt and February shipment at 41 1/4d, c. i. f., United Kingdom. The refined market was quietly steady with small sales reported at late rates. The United Kingdom Stock on December 31st stood at 527,000 tons compared with 490,000 tons a year ago. Rubber remained dull and prices showed very little change on the week.

Trade and speculative demand was poor. Smoked sheet, spot, sold from 47 3/4d to 48 1/4d per lb. The United Kingdom stock was increased by 1,121 tons last week and now stands at 87,912 tons against 91,121 tons a year ago.

Tea was again active and prices marked a further advance. Common, and low medium descriptions of all growths rose farthing to half-penny per lb, while the better grades also hardened, especially where quality showed improvement. There was a better demand for spot coffee this week than for some time past. Good liquoring sorts were dearer & there was more support forthcoming for the lower qualities and the tendency towards higher rates. Brazilian sorts were firm with offers scarce; superior Santos, prompt shipment, quoted 42 6 per cwt, f. o. b. Cocoa "futures" opened with further strength on sustained buying and a large business was done. Realizations caused an easier and irregular tone later but values closed steady at the decline. Sales for the week amounted to nearly 6,000 tons; May delivery selling from 21s to 19 6 to 19 9 per cwt. In the shipment market values closed rather lower after a quiet week; good fermented, Ja-

nuary March, quoted 18/6 per 50 kilos, sellers, c. i. f., Continent. The interest displayed in shellac was less active this week and prices were irregular and generally on a lower level but at the close prices hardened on renewed support; March delivery, sold 93/6 to 89s to 91s per cwt. Pepper was also easier following the sharp rise of last week, there being a good deal of speculative selling; Muntok, Harch|May, sold from 8 5 8d to 7 1/2d to 8d per lb., c. i. f. Jute opened easier following lower Calcutta advices but recovered at the close on reserve of sellers. First marks, sold from £16.7/6 to £15.17/6 to £16.1/6 per ton, c. i. f.

TIMBER — Owing to small supplies, values of mahogany have been upheld, there being no definite expansion in the demand. Imports in 1933 amounted to 2,742,000 ft, or 25 per cent less than in the preceding year, which was the lowest figure for many years. The quantity carried forward to 1934 is 221,000 ft., which compared with 450,000 ft. at this time last year.

FRUIT — The demand generally was rather quiet. Oranges — There is every prospect that imports from Spain will be far smaller than was anticipated, owing to the recent cold weather and rains which have prevailed in the Peninsula, which have adversely affected supplies. On the other hand, while prices for the present are extremely low, there are hopes of improvement. Denia and Valencia 240's, 12s. to 16s. up to 28s.; Navels, 80-150's, 8s. 6d. to 12s. per box; Egyptian 120-200's per small box. Bananas-Canary 13s. 6d. to 16s. per crate; Jamaica 10d. to 11d. per dozen. Imports from Brazil last week 24,000 bunches of bananas and 30 boxes of pines.

HIDES — A large quantity of Cuyabanos sold at 5 5 8d. B. A. Americanos are 6 1/2d., B. A. Inservibles 4 1 8d., and M. V. Americanos 6 3/4d. Other business of interest includes Barretos ox at 4d., Mendes seconds at 3 1/2d., and dry Bahias at 6 3 8d. There was a good demand for most sorts of Africans. First D S Capes made 5 7 8d, and seconds 4 7 8d., whilst drys were 6 1 8d, and 5 3/8. respectively. Unbathed Adis Abebas sold at 5 5/8d. A satisfactory business was done in Australians at 6d. to 6 1 4d. for D S Queensland meats.

FRENCH RETALIATION

The need for a speedy settlement of the various points at issue between this Country & France is evidenced by the last French move.

All Coffee — not of French Colonial origin — will have to pay enhanced duty, approximately a 400 % increase.

This has not yet been made effective but as the proposal has been accepted by the French Chamber, it must be considered as an accomplished fact.

THE TOURIST SEASON

The opening of the Tourist traffic season brings three famous steamers to Rio all consigned to the Royal Mail S'S co.

The first to arrive, the "Viceroy of India", 20,000 tons, of the P. and O. S. N. Co. has an exceptionally strong list of passengers of note.

She will be followed by the "Reina del Pacifico", well known in these latitudes, due here early in February and then the "Alantis" on a world cruise, bringing a batch of tourists for Carnival week.

BRAZIL - AUSTRIA TRADE

Brazil's exports of Coffee to Austria are likely to receive a great stimulus as a result of negotiations just concluded

In exchange for electrical goods, machinery, etc., which Austria will send to Brazil, she will definitely take an agreed-on proportion of Brazilian Coffee.

As the latter country's main interest today is to consolidate her coffee markets all over the world, the arrangement just concluded should prove very advantageous.

THE ASSYRIAN INVASION

The settling of ten thousand Assyrians in Brazil to which this Country has consented and which is actually in process of accomplishment, is being regarded in some circles as a veritable invasion.

Very strong opposition is being voiced on the grounds that the immigrants are not of a race or disposition to be assimilated by Brazil.

Knowing the people in question, their temperament and indiosyncrasies, we do not at all agree with the contentions put forward by those who are objecting to their being brought here. They have qualities in many respects similar to the Brazilians, and in any case, the inter-mixing of the two races will not be to the detriment of this country.

An international Committee has been appointed by the League of Nations to supervise and carry through all the arrangements re, the transport and settlement of the several hundred families in question.

The Brazilian Government has made its position very clear, no financial obligation of any kind whatsoever being undertaken. It is understood that the League of Nations is bearing the cost of bringing the people here and, it is presumed also meeting all the expenses incidental to their being placed on their locations.

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RIO DE JANEIRO

CORRESPONDENCE

The Editor

WILEMAN'S BRAZILIAN REVIEW

Dear Sir,

"A Victim's" letter in your last issue can certainly be commented on at length, but I am afraid you will not get anyone plucky enough to do so i. e. openly.

We are all too much in the clutches of our banks to permit of our openly criticising their methods of operation.

I presume "a victim" implies that banks accept money on deposit — on which they pay nothing, — lend it out (invests sounds better, perhaps) at exorbitant interest and so earn big dividends. The unfortunate individuals with whose deposits the Banks are able to make money, get no help when they seek same.

On the contrary they are asked to put up security to the value of double or treble of the accommodation they require.

No, Sir, the methods adopted are permissible to banks only, it seems; they certainly would not be considered "fair" in ordinary commercial dealings.

"Another Victim"

COCOA MARKET REVIEW

Bahia, 2nd January 1934

STATISTICS — The exact figures for the month of December are:

Arrivals	156.488 bags
Shipments	128.269 bags
Recounted Stocks on the 31 12 33	85.118 bags

The difference in stocks is due to local consumption.

ILHÉOS: — Stocks down there on the 29th of December were 41.000 bags. We repeat again that this quantity is not included in the general arrivals for Bahia.

CROP 1933'34 — Movement for present crop from the 1st of May until the 31st of December 1933 and comparative figures with the past crop during the same period:

	1933'34	1932 33
Arrivals	980.075 bags	1.166.582 bags
Shipments	984.094 bags	943.919 bags
Stocks	266.443 bags	85.118 bags

SPEED is ECONOMY

TELEGRAPH AND TELEPHONE

VIA RADIOGRAM

ENGLAND

BRASILEIRA

The DIRECT Route to all parts of the world.

CIA RADIOTELEGRAPHICA BRASILEIRA

CROP & WEATHER — Everything continues normal both as regards the present and future prospects.

BAHIA SITUATION: — We calculate that receipts at Bahia from the 1st of January 1934 until the 30th of April 1934 will,

reach about	250.000 bags
plus stocks of 1933	85.000 bags
	<hr/>
	335.000 bags

We estimate sales made for shipment until May to:

amount to about	120.000 bags
	<hr/>
thus being available about	215.000 bags

which figured roundly at 250.000 bags would mean a monthly supply of 50.000 bags from January to May. River Plate and European markets continue buying for January and February shipment.

MARKET & PRICES: — Local and interior sellers are still demanding prices on the basis of 22 — c. & f. Europe and 458 c. & f. New York for Superior Jan. March shipment. The available is in strong hands, i. e. big farmers, exporters and speculators.—

Corrêa Ribeiro & Cia.

CHEMICAL AND PHARMACEUTICAL PRODUCTS

BRAZILIAN IMPORTS — JANUARY TO OCTOBER

Commodities	Kilog.		Value cif in £	
	1932	1933	1932	1933
Acetic acid	26,786	44,811	959	1,960
Citric acid	86,507	135,726	7,273	9,188
Muriatic or hydrochloric acid	39,800	28,725	394	238
Nitric acid	3,280	4,704	94	199
Sulphuric acid	45,652	136,572	826	1,815
Tartaric acid	73,900	157,379	6,035	11,633
Tanic acid	14,241	13,400	2,440	2,329
Acids, unenumerated	581,173	223,198	17,826	29,302
Chemical manures	5,317,737	8,883,549	35,674	51,716
Mineral waters, natural and artificial for medical use	23,283	23,466	1,665	1,953
Cocaine Grams.	26	52	868	2,128
Codeine "	33	64	670	1,307
Cafeino "	376	1,639	260	1,230
Morphine "	27	42	565	880
Quinine "	6,912	10,180	21,701	32,307
Other alkaloids and salts thereof "	196	1,870	1,123	2,767
Liquid ammonia	100,726	125,892	6,423	7,069
Benzine	19,929	7,564	848	355
Bicarbonato of soda	1,036,973	1,509,784	10,038	14,663
Carbonate of ammonia	72,259	116,049	1,306	1,939
Carbide of calcium	20,500	4,000	224	55
Capsules, pills, globules (medicinal)	22,127	29,439	38,592	78,733
Chlorate of potassium and sodium	482,021	690,946	11,892	15,978
Chloride of lime	786,079	738,171	10,042	9,376
Ethyl Chloride	314	490	427	590
Medicinal Elixirs and liquors	22,768	31,568	11,199	15,989
Medicinal plasters	21,185	29,548	11,190	13,022
Medicinal ampoues	21,030	27,741	67,227	137,450
Medicinal drops	12,297	15,855	17,810	28,398
Glycerine	1,089	2,936	83	292
Todide of potassium	5,825	7,349	6,512	8,251
Lysol, creolin and similars	139,409	274,772	9,954	19,551
Cod liver oil and emulsion thereof	28,925	66,886	2,806	4,784
Caustic potash	16,850	25,088	550	882
Medicinal soap	530	2,507	113	648
Caustic sod	15,066,303	19,613,595	193,710	283,098
Copper sulphate	1,670,502	1,782,944	25,723	23,379
Sodium sulphate	1,161,852	1,632,578	8,197	8,813
Vaseline	116,240	284,692	5,328	10,232
Magnesium sulphate	749,573	999,502	3,200	4,241
Unenumerated	6,421,094	8,055,691	301,532	462,898
Total imports - Kilog.	34,216,628	45,756,219	825,489	1,301,638

(See n.° 50, page 17)

MOTOR CAR

(SPECIAL FOR THE WILEMAN'S BRAZILIAN REVIEW)

Brazilian Imports — November, 1934

BUICK

Rio de Janeiro 1

CHEVROLET

Recife 15

Rio de Janeiro 14

Santos 12

Bahia 8

Fortaleza 3

Cabedello 1

Pará 1

Total 54

CHRYSLER

Santos 9

Rio de Janeiro 7

Total 16

CITROEN

Rio de Janeiro 1

FORD

Santos 100

Rio de Janeiro 8

Bahia 1

Total 109

FIAT

Santos 5

Rio de Janeiro 2

Total 7

GRAM PAIGE

Santos 21

Bahia 4

Total 25

HUDSON

Rio de Janeiro 4

Paranaguá 1

Total 5

OPEL

Santos 10

Rio de Janeiro 6

Total 16

OLDSMOBILE

Fortaleza 1

DAVID & WM. HENDERSON

AND COMPANY, LIMITED

SHIPBUILDERS, ENGINEERS & REPAIRERS

BUILDING BERTHS
UP TO 600 FT.

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PRIVATE GRAVING DOCK
500' x 62'

PONTIAC	
Bahia	3
Recife	3
Rio de Janeiro	1
Fortaleza	1
Livramento	1

Total 9

PACKARD	
Rio de Janeiro	1

PLYMOUTH	
Rio de Janeiro	1

STUDEBACKER	
Rio de Janeiro	5
Bahia	1

Total 6

VAUXHALL	
Santos	1
Recife	1

Total 2

WILLYS	
Fortaleza	1

Total Imports 255

RESUMEN BY DESTINATION

Destination	Quantity
Pará	1
Ceará	6
Parahyba	1
Pernambuco	19

Bahia	17
Rio de Janeiro	51
São Paulo	158
Paraná	1
Rio Grande do Sul	1

Total 255

(See N.º 1 page 13)

MOTOR TRUCK

Maks and Destination

CHEVROLET	Quantity
Bahia	36
Cabedello	12

Total 48

CHRYSLER	
Rio de Janeiro	1

DODGE	
Recife	3
Maceió	1

Total 4

FORD	
Santos	91
Fortaleza	6

Total 97

INTERNATIONAL	
Santos	23
Rio de Janeiro	7

Total 30

OPEL	
Santos	16
Rio de Janeiro	1
Fortaleza	1

Total 18

ROOTES	
Santos	8
Rio de Janeiro	2

Total 10

STEWART	
Cabedello	5

WHITE	
Rio de Janeiro	6

Total Imports 219

RESUMEN BY DESTINATION

Destination	Quantity
Ceará	7
Parahyba	17
Pernambuco	3
Alagoas	1
Bahia	36
Rio de Janeiro	17
São Paulo	138

Total 219

(See N.º 1 page 14)

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- VICTORIA: Rua 1.ª de Março, 46; Sala 8, C. Postal 40.
- RIO DE JANEIRO: Av. R. Branco, 33-1.ª, C. 266
- SANTOS: Rua Cidade de Toledo, 7, Caixa 243
- S. PAULO: R. 15 de Novembro, 19-2.ª, Caixa 1281
- CURITYBA: Av. João Pessoa, 71; 2.ª and., C. Postal 79.
- PORTO ALEGRE: Rua Riachuelo, 199; Caixa Postal 92.
- PORTO ALEGRE: Rua Siqueira Campos, 903; C. P. 500.
- B. AIRES: Bolsa de Comercio, 239, tel. U. T. 31-2420

BANKING MOVEMENT

BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING BRANCHES IN BRAZIL

31st DECEMBER 1933

(IN CONTOS OF REIS)

BANKS	Cash	Discounts & Loans	Sight Deposits	Fixed Deposits	% of Cash to sight Deposits
Bank of Bra Brazil	379.169	2.700.691	1.857.489	252.652	20.4
Italo-Belge	52.031	61.536	65.356	3.230	73.5
Hollandische V. Z. A.	9.352	28.193	18.824	6.552	49.7
Deutsche Ueberseeische	54.852	124.350	98.437	52.860	55.7
Portuguez do Brazil	15.732	35.256	27.939	4.004	56.3
Française et Italienne	63.437	183.275	136.250	47.573	46.6
Commercial Est. de S. Paulo	84.778	247.907	183.436	20.218	46.2
Comercio e Industria S. Paulo	58.377	307.487	242.167	35.041	24.1
Hyp. e Agricola de Minas	29.715	109.814	90.608	43.610	32.8
Com. e Ind. Minas Geraes	19.650	128.085	70.174	42.885	28.0
Bank of S. Paulo	26.911	132.726	93.915	21.432	28.6
Deutsche Suedamerikanische	40.374	78.289	65.066	36.499	62.1
TOTAL	834.378	4 137.669	2 949.661	566.556	28.3

BALANCE SHEETS FOR RIO CITY ONLY

31st DECEMBER 1933

(IN CONTOS OF REIS)

BANKS	Cash	Discounts & Loans	Sight Deposits	Fixed Deposits	% of Cash to sight Deposits
Bank of London & S. America	31.581	73.974	93.417	7.578	33.8
British of S. America	30.285	31.206	55.694	11.454	54.4
Canadian of Commerce	5.927	7.131	9.157	—	64.7
Royal of Canada	14.147	39.530	47.373	1.809	29.9
National City Bank of N. York	35.646	41.367	78.369	1.091	45.5
Mercantil Rio de Janeiro	32.883	90.894	91.293	6.666	36.0
Boavista	15.869	72.409	64.832	4.922	24.5
Comercio do Rio de Janeiro	1.500	8.145	5.694	759	26.3
Credito Mercantil	2.608	8.731	9.482	4.099	27.5
Comercio e Ind. Rio de Janeiro	8.428	34.349	19.550	6.897	42.6
TOTAL	178.874	407.730	474.861	45.275	37.7

MONEY MARKET**BANK OF BRAZIL**

22nd January 1934

REDISCOUNT DEPARTMENT

Date	London N. York 90 d's—	Sight	Dollars
Jan. 15th	5.11	59\$592	60\$000
" 16th	5.12 1/2	59\$592	60\$000
" 17th	5.06	59\$592	60\$000
Afternoon rate	—	59\$592	60\$000
Jan. 18th	5.03 1/4	59\$592	60\$000
Afternoon rate	4.98	59\$020	59\$419
Jan. 19th	4.98 1/4	59\$362	59\$766
Afternoon rate	—	59\$592	60\$000
Jan. 20th	Holiday	—	—

Balance Sheet as at 19th January 1934

Securities rediscounted	23.863:450\$450
General Expenses	49\$000

23.863:499\$450**LIABILITIES**

Bank of Brazil: Current account	23.059:442\$020
Reserved Fund	517:849\$330
Rediscounts	286:208\$100

23.863:499\$450

The above are the opening rates.

Agios in the Semi-Official market were from 11\$700 to 12\$000 per £ and 2\$500 to 2\$700 per dollars, at which rates business was active.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Jan. 13 1934	Jan. 20 1934	Jan. 20 1933
London (per)	59\$592	60\$000	
Paris	—	\$730	
Italy	—	\$975	
Belgium (gold)	—	2\$595	
Portugal	—	\$552	
New York	—	11\$780	
Buenos Aires (paper)	—	3\$515	
Sweden	—	—	
Japan	—	3\$770	
Spain	—	1\$535	
Switzer and	—	3\$615	
Hamburg (Reichmark)	—	4\$430	
Montevideo	—	7\$700	
Holland	—	7\$500	
Value of sovereign, buyers	—	11\$5000	
Discount Bank of England	—	2%	
Do Bank-France	—	2 1/2%	
Do Bank-Spain	—	6%	
Do Bank-Italy	—	3%	
Do Bank-Germany	—	4%	
Do London Market	—	1%	
Do New York Market	—	5/8%	

H O L I D A Y

H O L I D A Y

Bagé (8%)	850\$	—
Teresopolis (8%)	185\$	—
Banks:—		
Brazil	394\$	—
Funcionarios	46\$5	46\$
Portuguez	125\$	120\$
Idem, c/50 %	—	—
C. Real de M. Geraes	—	—
Economico	40\$	30\$
Mercantil	—	440\$
Commercio	—	135\$
Bôa Vista	—	520\$
Credito Real	—	—
Regional	110\$	100\$
Railways:—		
M. S. Jeronymo	118\$	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\$
L'oyd Atlantico	—	—
Integridade	280\$	240\$
Confiança	—	200\$
União dos Proprietarios	—	260\$
Continental	—	—
Brazil (70 %)	42\$	40\$
Guanabara	—	70\$

Textiles:—		
Alliança	—	170\$
Corcovado	—	45\$
Taubaté Industrial	—	—
Tec. Mageense	—	—
America Fabril	—	195\$
Brazil Industrial	—	420\$
Esperança	180\$	—
Progresso Industrial	200\$	120\$
Petropolitana	—	70\$
Confiança Industrial	—	—
Manufactora	140\$	116\$
Nova America	175\$	170\$
Tijuca	14\$	—
União Industrial	—	3:010\$

Sundry:—		
Docas de Santos, bearer	248\$	240\$
Docas de Santos, nom.	238\$	—
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	—	192\$
Docas da Bahia	—	—
Manufactora	201\$	200\$
Mercado Municipal	210\$	—
Nova America	—	1:000\$
Bom Pastor	—	—
T. Confiança Industrial	80\$	—
Tec. Progresso Industrial	180\$	175\$
Antartica Paulista	—	193\$
Fluminense F. Club	68\$	58\$
Bellas Artes	205\$	204\$
Tecidos Alliança	150\$	—
Hoteis Palace	207\$	—
Industrial Camp'sta	—	110\$
Edificadora	—	145\$
Tecidos Mageense	120\$	108\$
Cotonificio Gavea	210\$	200\$
Santa Helena	—	160\$
Mageense	—	100\$

THE STOCK MARKET

The Stock Market	1934	1934
London	Jan. 13	Jan. 20
Brazil Fuding 1893 5%	89.10.0	90.10.0
Ditto, 1914 new	77.0.0	75.5.0
Conversion, 1910, 4%	21.15.0	21.15.0
Ditto, 1908, 5%	—	—
Federal District 5%	33.10.0	33.10.0
Anglo-South Am. Bk. Ltd. ord.	0.7.9	0.7.9
Brazil Traction, ord.	12.12	12.87
Great Western of Brazil Ry. Co. ord.	—	—
Lamport & Holt Ltd. 6% Comm. Pref.	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	77.10.0	78.10.0
Cables Wireless Teleg. Co. Ltd.	11.0.0	11.0.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red	100.0.0	100.0.0
Brazilian Warrant Agency & Finance Co. Ltd., ord.	0.2.3	0.2.3
Rio de Jan. City Imp. Co. Ltd., ord.	0.17.6	0.17.6
Imperial Chemical Ind. Ltd.	1.3.71 2	1.12.9
S. Paulo Railway	83.0.0	83.0.0
Leopoldina Ry, 6.1/2% Term. Deb. 1933	86.0.0	76.0.0
Rio de Janeiro Flour Mills	2.0.0	2.0.0
Bank of London & South America	5 0.0	5.0.0
Royal Mail	2.0.0	2.0.0
British War Loan 3 1/2% 1927-47	101.15.0	101.7.6
Consols 2.1/2%	76.0.0	75.17.6

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

On Monday 22nd, January, 1934

Un'formisadas 5 %	840\$	845\$	Ditto nom.	153\$	—
Ferrovias Railway	—	—	Ditto 1904, £ 20, bearer	510\$	—
Bonds	1:013\$	—	Ditto, 6 %, 1917	—	155\$
Sundry issues, bearer	840\$	838\$	Ditto, 6 %, 1920	157\$	156\$
Ditto to nom.	835\$	820\$	Ditto, 1931, bearer	189\$5	189\$
Treasury Oblig. (1921)	—	1:010\$	Ditto, dec. 1,535, 7 %	181	180\$
Ditto, 1930	—	999\$	Ditto (Dec. 1.550)	—	180\$
Ditto, 1932	—	1:014\$	Ditto dec. 1,622—Atlantica	—	172\$5
Rodovias	970\$	—	Ditto, dec. 1,623, 6 %	—	149\$
Tratado da Bolivia 3%	—	510\$	Ditto, dec. 1,948, 7 %	—	172\$
Ditto, to bearer	—	—	Ditto, dec. 3,264	177\$	176\$5
State of Rio 100\$, bearer	105\$	105\$	Ditto, dec. 2,097, 7 %	—	175\$
Ditto, dec. 3.216	935\$	915\$	Ditto, dec. 2,339 8 %	175\$	170\$
Ditto 500\$ 8%	460\$	—	Ditto dec. 2,093, 8%	—	195\$
M. Geraes, 9 % nom.	1:027\$	1:924\$	Ditto, dec. 1,933	—	190\$
Ditto, 7 % nom.	—	880\$	Ditto dec. 1,999	181\$	179\$
Ditto, 7 % bearer	880\$	—	Espirito Santo, 6 %	—	665\$
Ditto, 1:000\$ 5 %, nom.	—	730\$	Ditto 8 %	850\$	800\$
Ditto, bearer	—	710\$	Bello Horizonte	—	805\$
Ditto nom.	710\$	700\$	Petropolis	—	190\$
Municipal Loan, 6%, 1906	—	159\$	Pelotas 1:000\$	840\$	—
Ditto, nom.	146\$	—	Porto Alegre, 500\$ 8%	—	—
Ditto, 5 %, dec. 1914	160\$	156\$	Dec. 846	428\$	428\$
			Ditto, 1:000\$, 8 %	—	—
			Alegrete	—	1:000\$
			S. Leopoldo 8 %	—	1:000\$
			Gravatany 8 %	—	1:000\$
			Iguassu 100\$	90\$	—
			Campos (E. do Rio)	—	180\$

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			Total from 1st January
		Currency	Exchange	Sterling	
1934	20th January	1,320,000\$	4. 1 3/2d.	£ 22,172	£ 53,162
1933	21st January	1,051,000\$	5.27/64d.	£ 23,743	£ 68,721
Increase	X X	269,000\$		F	£
Decrease	X X		1.25 64 d.	£ 1,571	£ 15,559



Norddeutscher Lloyd Bremen

Next sailings for BAHIA — MA-
DEIRA — LISBON — VIGO —
BOULOGNE s/m and BREMEN

SIERRA NEVADA 21 Feb. 1934
MADRID 15 Mar. 1934

For Freight and other particulars apply to the General Agents
HERM. STOLTZ & Co. — Avenida Rio Branco, 66 74
Telegrams «NORDLLOYD»
Caixa Postal 200
TEL. 4-6121

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 20th JANUARY DE 1934

COFFEE SERVICE	15	16	17	18	19	20
Rio spot, n. 7	138800	138900	138600	138600	138600	Holiday
Rio futures						
Santos N.º 4	138600	138800	148100	148200	148300	148300
Santos futures, January	158000	158000	158500	158500	158500	158500
February	158000	158000	158500	158500	158500	158500
March	158000	158000	158500	158500	158500	158500
April	158000	158000	158500	158500	158500	158500
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York, Rio spot, N.º 6	10	10	10	10	10	9 5/8
New York, Rio spot, N.º 7	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 3/8
New York, Santos spot, N.º 4	10 1/2	10 3/4	10 1/2	10 1/2	10 1/2	10 1/4
New York, Santos spot, N.º 7	10	10 1/4	10	10	10	9 1/2
New York futures, March	7.24	7.06	7.02	6.94	7.07	7.04
May	7.42	7.23	7.20	7.12	7.23	7.23
July	7.57	7.39	7.32	7.24	7.36	7.35
September	7.71	7.51	7.45	7.38	7.51	7.47
Sales	20,000	30,000	10,000	10,000	5,000	5,000
Havre futures, March	159	164	160 1/2	159 3/4	154 1/2	159 1/4
May	156 1/2	160	157	156 3/4	152	154 1/2
July	154 3/4	158	155 3/4	155 1/2	151 1/4	153 3/4
September	152	157 1/4	154 3/4	155 1/2	150 1/4	152 3/4
Sales	10,000	8,000	5,000	5,000	7,000	3,000
Hamburg futures, March	30	30	30	30	29 1/2	29 1/2
May	31	31	31	30 1/2	30	30 1/2
July	31	31	31	30 1/2	30 1/2	31
September	31 1/2	31 1/2	31 1/2	31	31	31 1/2
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE QUOTATIONS

RIO DE JANEIRO, 20th JANUARY 1934

Spot	Rio		New York			
	7s	4s	Rio	Santos	7s	
Jan. 13-1934	138200	138300	9.0c	10.0c	9 1/2c	
Jan. 20-1934	138600	148300	9.5/8c	10.1/2c	10.0c	
Rise or fall	+\$400	+\$1000	+0.5/8c	+0.1/2c	+0.1/2c	
—Rio Contract A— —Santos Contract A—						
Options:—	Mar.	May	July	Mar.	May	July
Jan. 13-1934	6.99c	7.16c	7.32c	9.59c	9.79c	9.90c
Jan. 20-1934	7.04c	7.23c	7.35c	9.60c	9.80c	9.95c
Rise or fall	+0.05c	+0.07c	+0.03c	+0.01c	+0.01c	+0.05c

COFFEE NOTES

The week ending January 21st experienced a decided change in the Coffee market, N. Y. prices being low as compared with the previous few days.

Sales from there reported an increase, going back to their previous level.

The rumour that the tax, standing now at 458000 per bag, was to be reduced was officially denied by the D. N. C.

This contributed largely to the state of the market, buyers being strongly influenced, while sellers maintained 138600 for type 7.

The position in Santos was calm, for the same

reasons as above and also due to reports that daily entrances would be increased.

Exporters were not much in evidence, though said to be interested; sellers maintained prices.

Shipments for January will reach an appreciable figure if the present daily average is maintained.

THE OPTION EXCHANGE

After a period of nearly three years closure, the Option Exchange has been re-opened for operations, under the direction of Sr. Bento Alves Pereira, named Syndic of same by the Government.

This develops a new perspective to the Coffee trade, acting in options, as it will undoubtedly increase business, coming as it does when the Coffee Market is strongly animated, as is proved by shipments maintaining a high level.

VISIBLE SUPPLY OF THE WORLD

FROM MR. LANEUVILLE'S "LE CAFÉ"

IN 1,000 BAGS OF KILOS EACH

1st January	1934	1933	1932	1931	1930
England	185	128	95	106	97
Hamburg	272	227	294	225	201
Bremen	84	76	91	51	69
Holland	283	152	364	244	371
Antwerp	175	130	190	100	70
Havre	348	222	624	415	377
Bordeaux	22	22	30	23	25
Marseilles	53	33	67	58	48
Copenhagen	81	58	79	71	68
Sweden	148	120	175	136	162
Genoa	135	105	70	67	70
Trieste	276	183	158	96	54
Brasil sorts	1,037	603	1,230	786	801
Other sorts	1,025	853	1,007	806	811
Total	2,062	1,456	2,237	1,592	1,612
Afloat Brasil-Europe	602	532	665	668	653
Do East-Europe	60	73	60	60	44
Vis. Supply Europe	2,724	2,061	2,962	2,320	2,309
Stocks U. S.					
Brasil sorts	850	1,019	1,488	692	447
Other sorts	226	280	328	237	246
Total	1,076	1,299	1,816	929	693
Afloat Brasil — U. S.	652	259	636	530	410
Do Eas — U. S.	2	23	9	7	4
Vis. Supply — U. S.	1,730	1,581	2,461	1,466	1,407
Stocks Brasil:					
Rio	611	473	165	196	315
Santos	2,091	1,924	1,177	1,060	1,099
Victoria	136	85	72	73	101
Bahia	88	71	79	43	154
Pernambú	38	38	15	18	27
Pernambuco	13	6	5	13	6
Angra dos Reis	139	—	—	—	—
Total Brasil	3,136	2,597	1,513	1,403	1,702

RIO DE JANEIRO LIGHTERAGE COMPANY LIMITED

Lighterage Contracts, Stevedores, Tug and Launch Owners, Salvage Operators.

Π Π Π

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Codes — BENTLEY'S, A. B. C. 4th Edit: LIEBER, A. 1.

LONDON — Dashwood House, Old Broad Street, E. C. 2.

Π Π Π

ENQUIRIES INVITED.

Visible Supply of the World:

Brasil sorts	6,277	5,010	5,532	4,079	4,013
Othersorts	1,313	1,229	1,404	1,110	1,105
Total	7,590	6,239	6,936	5,189	5,118

WORLD'S DELIVERIES (re-exports deducted)

DURING DECEMBER (BY ORIGIN) ARE AS FOLLOWS
N 1,000 BAGS

ARE AS FOLLOWS IN 1,000 BAGS

December	Brazilian sorts	Other sorts	Total
1933	1,333	580	1,963
1932	1,112	849	1,961
1931	1,382	782	2,164
1930	1,328	685	2,013
1929	1,250	599	1,849

WORLD'S DELIVERIES (by destination)

DURING DECEMBER IN 1,000 BAGS, ARE AS FOLLOWS

December	Europe	U.S.A.	Other	Total
1933	828	1,012	123	1,963
1932	932	951	78	1,961
1931	1,009	1,090	65	2,164
1930	955	999	59	2,013
1929	888	876	85	1,849

WORLD'S PRODUCTION

DURING DECEMBER IS AS FOLLOWS, IN 1,000 BAGS

December	Brazilian sorts	Other sorts	Total
1933	1.616	546	2.162
1932	1.425	670	2.095
1931	1.628	713	2.341
1930	1.458	713	2.171
1929	1.533	500	2.033

COFFEE STATISTICS

ENTRIES

Week ending January, 20 - 1934 - In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Jan. 20 1934	Jan. 13 1934	Jan. 20 1934
RIO:			
By Central and Leopoldina Railway.....	42.281	54.832	1.741.459
Warehouses.....	7.420	7.477	288.261
Total.....	49.701	62.309	2,029.720
Total Santos.....	225.558	242.181	7,049.505
Total - Rio & Santos.	275.259	304.490	9,079.225

The total entries by different S. Paulo Railways for the crop to January, 20 1934.

	Past Jundiahy Per.	Sorocabana and others	Total at S. Paulo	Total at Santos
1933 1934	5.336.518	1.883.390	7.219.908	7.049.505

SALES OF COFFEE (DECLARED)

Week ending January, 20 - 1934 - In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Jan. 20 1934	Jan. 13 1934	Jan. 20 1934
Rio.....	25.377	59.551	866.173
Santos.....	180.000	198.000	3.354.000
Total - Rio & Santos.	205.377	257.551	4,220.173

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending January, 20 - 1934 - In bags of 60 kilos

PORTS	Jan. 20 1934	Jan. 13 1934	Jan. 20 1934	Jan. 13 1934	Crop to Jan. 20/1934	
	Bags	Bags	£	£	Bags	£
Rio	102.415	34.648	154.033	48.776	1755.610	2266.178
Santos.....	185.770	187.435	289.199	281.787	5984.232	8923.789
Total 1933/1934	288.185	222.083	443.282	330.563	7739.842	11189967

COFFEE SAILED

Week ending January, 20 - 1934 - In bags of 60 kilos

PORTS	United States	Caro & Medier-tanean	Coast	River Plate	Cape	Other parts	TOTAL FOR WEEK	CROP TO DATE
Rio....	17625	61536	1597	8.043	15.211	—	104.012	1811.288
Santos.	78384	102634	—	4.752	—	—	185.770	5989.369
TOTAL.	96009	164170	1597	12.795	15.211	—	289.782	7800.657

COFFEE LOADED (EMBARQUES)

Week ending January, 20 - 1934 - In bags of 60 kilos.

	DURING WEEK ENDED		FOR THE CROP
	Jan. 20 1934	Jan. 13 1934	Jan. 20 1934
Rio	92.418	45.436	1.857.440
Santos	334.766	290.945	6.469.956
Total - Rio & Santos	427.184	336.381	8.327.396

OUR OWN STOCK

IN BAGS OF 60 KILOS

RIO STOCK on Jan. 13, 1933	660 106
Entries during week ended Jan. 20, 1934 ..	49.701
	709.807
Loaded (Embarques) for week ended Jan. 20, 1934	92.418
Local consumption week ended Jan. 20, 1934 ..	3.500
STOCK AT RIO on Jan. 20, 1934.....	622.845
SANTOS STOCK on Jan. 13, 1934	2.137.102
Entries for week ended Jan. 20, 1934 ..	225.558
	2.362 660
Loaded (Embarques) during week ended Jan. 20, 1934	334.766
STOCK AT SANTOS on Jan. 20, 1934 ..	2.036.970
STOCK AT RIO AND SANTOS on Jan. 20, 1934	2.659.815
STOCK AT RIO AND SANTOS on Jan. 13, 1934	2.797.208

NOTE - From the stock of Rio have been deducted 272 bags by the D.N.C.

In ditto stock were included 8.900 bags, premium of 10% to shippers

In ditto stock were included 328 bags, coffee returned.

In the stock of Santos have been included 9.076 bags by the D.N.C.

COFFEE

(B A H I A)

Bahia stocks of coffee on 13th Jan. 1934	29.933
Receipts during the week ended 20th Jan. 1934	1.175
Available	31.108
Clearances during the week:	
to U. S.	750
to Europe	913
to elsewhere	1.662
	3.325
Bahia stock of coffee on 20th Jan. 1934	27.783

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RIO DE JANEIRO
SANTOS VICTORIA SAO PAULO
79, Avenida Rio Branco, 79

VISIBLE SUPPLY OF COFFEE

(G. DUURING & ZOON — ROTTERDAM)

On December 1st.	1933	1932	1931	1930	1929
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	2,057,000	1,436,000	2,233,000	1,590,000	1,602,000
Afloat from Brazil to Europe	605,000	540,000	664,000	667,000	639,000
Afloat from the East to Europe	60,000	73,000	60,000	60,000	44,000
	2,722,000	2,049,000	2,962,000	2,317,000	2,285,000
Stocks U. S. A.	1,976,000	1,299,000	1,816,000	929,000	693,000
Afloat from Brazil to U. S. A.	652,000	259,000	636,000	530,000	410,000
Afloat from the East to U. S. A.	2,000	23,000	9,000	7,000	4,000
	4,452,000	3,630,000	5,423,000	3,783,000	3,392,000
Stocks at Pernambuco	13,000	6,000	5,000	13,000	6,000
" " Bahia	38,000	38,000	24,000	18,000	27,000
" " Victoria	136,000	85,000	76,000	73,000	101,000
" " Rio de Janeiro	611,000	473,000	165,000	196,000	315,000
" " Angra dos Reis	159,000	—	—	—	—
" " Santos	2,091,000	1,924,000	1,177,000	1,060,000	1,099,000
" " Paranaguá	88,000	71,000	79,000	43,000	154,000
Total	**7,588,000	**6,227,000	**6,949,000	**5,186,000	*5,094,000
on December 1st.	**7,382,000	**6,032,000	**6,767,000	**5,054,000	*4,969,000
On July 1st	**6,452,000	**6,703,000	**6,397,000	* 5,593,000	*5,338,000

MANIFESTS OF COFFEE

RIO DE JANEIRO

JANUARY, 4.

"Madrid"	
BREMEN	
Norton Megaw & C., Ltd.	10
REYKJAVIK	
Norton Megaw & C., Ltd.	100
Total	110

JANUARY, 6.

"Delvalle"	
NEW ORLEANS	
Rebello, Alves & C.	750
Hard, Rand & C.	500
Paiva, Nunes & C.	250
Pinheiro, Ladeira & C.	250
Botelho, Martins & C., Ltd.	125
HOUSTON	
Leon Israel C., S. A.	100
Total	1,975

JANUARY, 11.

"Neptunia"	
TRIESTE	
Ornstein & C.	1,290
McKinlay & C.	1,131
A. Jabour & C.	634
Castro, Silva & C.	426
E. G. Fontes & C.	298
Vivacqua Irmãos, S. A.	263

* Not included interior Brazil Stocks.

† Not included São Paulo "pledged" Stock.

Pinto, Lopes & C."	63
Souza, Pimentel & C."	50
Hard, Rand & C."	44
Fraga Irmão & C."	25
Pinto & C."	25
Sinner & C."	16
Julio Motta & C."	12
Theodor Wille & C."	12
VENICE	
Ornstein & C."	250
Castro, Silva & C."	38
Theodor Wille & C.", Ltd.	13
FIUME	
Vivacqua Irmãos, S. A.	56
Castro, Silva & C."	6
ANCONA	
Castro, Silva & C."	138
E. G. Fontes & C."	13
Pinto, Lopes & C."	13
BARI	
Pinto & C."	62
E. G. Fontes & C."	6
METKOVICH	
McKinlay & C."	628
Ornstein & C."	566
Hard, Rand & C."	13
GRAVOSA	
McKinlay & C."	375
STAMBOUL	
Vivacqua Irmãos, S. A.	500
Cia. Nacional Comm. de Café	125
ALEXANDRIA	
A. Jabour & C."	696
Theodor Wille & C.", Ltd.	156
PORT SAID	
A. Jabour & C."	125
Theodor Wille & C.", Ltd.	19
SALONICA	
Sinner & C."	1,500
PATRASSO	
Ornstein & C."	500
Sinner & C."	325
PIRAEUS	
Sinner & C."	5280
Vivacqua Irmãos, S. A.	2,000
E. G. Fontes & C."	509
José Guarino	500
Ornstein & C."	500
Hard, Rand & C."	6
CONSTANZA	
Ornstein & C."	13
BEYROUTH	
Ornstein & C."	125
ALEXANDRETTA	
Ornstein & C."	62
JAFFA	
Ornstein & C."	25
NAPLES	
Departamento Nac. do Café	1,000
Vivacqua Irmãos, S. A.	125
E. G. Fontes & C."	13
TRIPOLI	
Luigi Bozzo di Erminio	225
MESSINA	
E. G. Fontes & C."	126
McKinlay & C."	13

PALERMO	
E. G. Fontes & C."	151
Total	
21,076	
JANUARY, 11.	
"Monte Olivia"	
HAMBURG	
A. Jabour & C."	1,688
Souza Pimentel & C. "	500
Pinto, Lopes & C."	250
S. Pereira & C."	127
TURKU	
Sinner & C."	220
REYKJAVIK	
Ornstein & C."	250
OSLO	
Ornstein & C."	50
Total	
3,085	

Oswaldo Aragão da Silveira

Official Exchange & Share Broker

**G. FRASER
E. SAUTTER
W. DIXON**

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

JANUARY, 11.	
"Northern Prince"	
NEW YORK	
Leon Israel C.", S. A.	3,000
American Coffee Corp.	2,500
Hard, Rand & C."	2,250
A. Jabour & C."	300
Total	
8,050	
JANUARY, 12.	
"GroX"	
HAVRE	
José Guarino	750
A. Jabour & C."	500
E. G. Fontes & C."	125
ANVERS	
E. G. Fontes & C."	250
Total	
1,625	
JANUARY, 13.	
"Bore IX"	
HELSINGFORS	
Hard, Rand & C."	1,375
Theodor Wille & C."	975
Pinto, Lopes & C."	750
A. Jabour & C."	777
Vivacqua Irmãos, S. A.	292
Mc. Kinlay & C."	59
ABO	
A. Jabour & C."	537
Hard, Rand & C."	500
Theodor Wille & C.", Ltd.	375
Castro, Silva & C."	350
Vivacqua Irmãos, S. A.	50
Rebello, Alves & C."	10

KOTKA	
A. Jabour & C."	213
Theodor Wille & C.", Ltd.	200
WIBORG	
Theodor Wille & C.", Ltd.	325
A. Jabour & C."	156
McKinlay & C."	10
GDYNIA	
Pinto, Lopes & C."	63
DANTZIG	
Pinto, Lopes & C."	361
Hard, Rand & C."	188
Vivacqua Irmãos, S. A.	12
NEUFARHWASSER	
Pinto, Lopes & C."	63
WASA	
Vivacqua Irmãos, S. A.	300
Total	
7,941	
JANUARY, 14.	
"Arizona Marú"	
CAPE TOWN	
Hard, Rand & C."	1,468
McKinlay & C."	1,101
Norton Megaw & C.", Ltd.	490
Sinner & C."	473
Cia. Nacional Comm. de Café	413
Theodor Wille & C.", Ltd.	373
E. G. Fontes & C."	300
Castro, Silva & C."	175
MOSSEL BAY	
Hard, Rand & C."	575
McKinlay & C."	321
Norton Megaw & C.", Ltd.	225
Sinner & C."	210
Castro, Silva & C."	100
E. G. Fontes & C."	55
Ornstein & C."	50
Theodor Wille & C.", Ltd.	50
ALGÓA BAY	
Hard, Rand & C."	1,057
McKinlay & C."	1,045
Norton Megaw & C.", Ltd.	775
Theodor Wille & C.", Ltd.	200
E. G. Fontes & C."	125
Ornstein & C."	125
Pinto, Lopes & C."	115
Sinner & C."	50
Castro, Silva & C."	8
EAST LONDON	
McKinlay & C."	721
Hard, Rand & C."	460
E. G. Fontes & C."	322
Norton Megaw & C.", Ltd.	175
Theodor Wille & C.", Ltd.	100
Pinto, Lopes & C."	28
Ornstein & C."	25
S. Pereira & C."	8
DURBAN	
E. G. Fontes & C."	648
McKinlay & C."	566
Hard, Rand & C."	550
Castro, Silva & C."	344
Norton Megaw & C.", Ltd.	248
Ornstein & C."	225
Pinto, Lopes & C."	133
Sinner & C."	50

LOURENÇO MARQUES		'SAN SEBASTIAN		José Guarino 121	
McKinlay & C."	209	Pinto, Lopes & C."	225	Theodor Wille & C., Ltd.	13
Ornstein & C."	185	AVILÉS		Vivacqua Irmãos, S. A.	12
Hard, Rand & C."	100	McKinlay & C."	13	GIBRALTAR	
Castro, Silva & C."	58	GIJON		Sinner & C."	200
Norton Megaw & C., Ltd.	50	McKinlay & C."	863	José Guarino	33
Sinner & C."	8	SANTANDER		Ornstein & C."	13
Rebello, Alves & C."	6	Pinto, Lopes & C."	143	LARACHE	
BEIRA		Kinlay & C."	15	Hard, Rand & C."	6
Hard, Rand & C."	10	HAVRE		ORAN	
LUDERITZ BAY		A. Jabour & C."	3,500	Vivacqua Irmãos, S. A.	218
Hard, Rand & C."	50	Marcellino Martins Filho & C."	1,500	Hadjes & C."	44
McKinlay & C."	3	José Guarino	185	José Guarino	31
WALFISH BAY		E. G. Fontes & C."	125	Theodor Wille & C., Ltd.	19
Hard, Rand & C."	50	Pinto, Lopes & C."	65	ALGER	
Total		ANVERS		E. G. Fontes & C."	500
JANUARY, 16.	15,211	Hadjes & C."	483	Theodor Wille & C., Ltd.	68
"Pionier"		A. Jabour & C."	250	Hadjes & C."	25
ANTWERP		Botelho, Martins & C., Ltd.	125	Vivacqua Irmãos, S. A.	25
José Guarino	500	Hard, Rand & C."	75	José Guarino	13
Theodor Wille & C., Ltd.	340	ROTTERDAM		MARSEILLE	
McKinlay & C."	250	Ornstein & C."	100	José Guarino	563
Total		McKinlay & C."	38	Hadjes & C."	175
JANUARY, 16.	1,090	Souza Pimentel & C."	13	Theodor Wille & C., Ltd.	12
"Cuyabá"		DANTZIG		MALTA	
LISBON		Ornstein & C."	38	Castro, Silva & C."	1,000
Mario Telles	400	HAMBURG		TUNIS	
Cia. Cafeeira de Minas Geraes	175	Souza Pimentel & C."	90	A. Jabour & C. "	1,491
Fraga Irmão & C."	165	E. G. Fontes & C."	50	Pinto, Lopes & C."	550
McKinlay & C."	25	McKinlay & C."	38	G. Haramboure	31
LEIXÕES		JANUARY, 16.		PHELIPPEVILLE	
McKinlay & C."	750	"Highland Brigade"		Sinner & C."	6
Cia. Cafeeira de Minas Geraes	325	LAS PALMAS		MERSINA	
Pinto, Lopes & C."	325	S. Pereira & C."	33	Vivacqua Irmãos, S. A.	63
Mario Telles	300	JANUARY, 16.		BONE	
Ornstein & C."	23	"Guarujá"		E. G. Fontes & C."	250
BILBÁO		DAKAR		Theodor Wille & C., Ltd.	6
Pinto, Lopes & C."	100	E. G. Fontes & C."	25	José Guarino	6
MALAGA		CASA BLANCA		Hadjes & C."	6
Pinto, Lopes & C."	100	E. G. Fontes & C."	250	G. Haramboure	6
SEVILHA		A. Jabour & C."	150	MOSTAGANEM	
Pinto, Lopes & C."	200	Cia. Nacional Comm de Café	138	Ornstein & C."	125
VALENCE		Hard, Rand & C."	125	ALEXANDRIA	
Pinto, Lopes & C."	100	McKinlay & C."	125	G. Haramboure	256
		Total		Sinner & C."	6
		10,922			

JOHNSON LINE



FLEET: 15 MOTOR SHIPS
TOTAL TONNAGE 108,600 TONS

Regular Service Between

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

Outward Sailings From Sweden:

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: —
Williams & Co., Pernambuco, Guedeville & Co.,
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Agencies, Santos; Wigg Brothers, Rio Grande, and or

LUIZ CAMPOS FILHOS & CO.

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

TREBIZONDA		Pinto, Lopes & C.	48	Nossack & C.	250
Vivacqua Irmãos, S. A.	63	Castro, Silva & C.	25	Junqueira, Meirelles & C.	188
STAMBOUL		Hard, Rand & C.	25	Exp. Rubiac, Ltd.	125
Castro, Silva & C.	1,500	HELSENKI		Nioac & C., Ltd.	19
Vivacqua Irmãos, S. A.	500	Theodor Wille & C., Ltd.	50	VENICE	
Cia. Nacional Comm. de Café	125	Ornstein & C.	50	Exp. Rubiac, Ltd.	251
BIZERTE		Total	2,531	Naumann, Gepp & C., Ltd.	125
José Guarino		JANUARY, 18.		Nossack & C.	65
SMYRNE		"Cometa"		Leon Israel C., S. A.	63
Vivacqua Irmãos, S. A.	502	OSLO		Mario Lionello	63
TANGER		McKinlay & C.	657	Junqueira, Meirelles & C.	62
McKinlay & C.	5	Vivacqua Irmãos, S. A.	68	ALEXANDRIA	
PIREUS		Sinner & C.	25	Theodor Wille & C., Ltd.	375
Sinner & C.	275	Theodor Wille & C., Ltd.	5	Cia. Prado Chaves	125
Theodor Wille & C., Ltd.	50	KOTKA		LIVORNO	
RHODES		Theodor Wille & C., Ltd.	300	Nossack & C.	250
Sinner & C.	125	McKinlay & C.	150	METKOVICH	
LARNACA		TENERIFFE		Exp. Rubiac, Ltd.	126
Sinner & C.	125	Sinner & C.	551	PIREUS	
CONSTANZA		McKinlay & C.	275	Exp. Rubiac, Ltd.	125
S. Pereira & C.	250	SANTA CRUZ DE LAS PALMAS		ANCONA	
TRIPOLI		McKinlay & C.	28	Nossack & C.	125
E. G. Fontes & C.	6	WIBORG		BARI	
SOUSSE		Sinner & C.	5	E. Johnston & C., Ltd.	125
Theodor Wille & C., Ltd.	150	BERGEN		FIUME	
Sinner & C.	13	Theodor Wille & C., Ltd.	50	Pinto & C.	25
A. Jabour & C.	6	DRAMMEN		Total	9,662
ALEXANDRETTA		Theodor Wille & C., Ltda.	6	JANUARY, 9.	
G. Haramboure	63	Total	2,120	"Monte Olivia"	
Sinner & C.	6	JANUARY, 19.		HAMBURG	
MELILLA		"Uruguay"		Theodor Wille & C., Ltd.	7,715
Pinto, Lopes & C.	133	NEW YORK		Cia. Prado Chaves	2,125
PALMA		American Coffee Corp.	5,000	Raphael Sampaio & C.	2,087
Pinto, Lopes & C.	10	Theodor Wille & C., Ltd.	1,090	Almeida Prado & C.	1,990
SEVILHA		Hard, Rand & C.	250	Naumann, Gepp & C., Ltd.	1,713
Pinto, Lopes & C.	125	BALTIMORE		B. Gonçalves & C., Ltd.	1,597
Total	10,753	Hard, Rand & C.	1,100	Exp. Café Brasil, Ltd.	1,541
JANUARY, 17.		PHILADELPHIA		Sampaio Bueno & C.	1,461
"Formose"		Arbuckle & C.	250	Nossack & C.	1,438
BUENOS AIRES		Total	7,600	E. Johnston & C., Ltd.	1,375
José Guarino	4,300	MANIFESTS OF COFFEE		Soc. Nacional Export, Ltd.	936
JANUARY, 17.		SANTOS		Ramos, Silva & C.	826
"Aldabi"		JANUARY, 9.		Hard, Rand & C.	750
ROTTERDAM		"Neptunia"		Cia. Paulista de Exportação	525
Theodor Wille & C., Ltd.	250	TRIESTE		Exp. Rubiac, Ltd.	500
JANUARY, 18.		Naumann, Gepp & C., Ltd.	2,036	Exp. Rubiac, Ltd.	438
"Cruz"		Theodor Wille & C., Ltd.	940	Martins, Gregory & C., Ltd.	438
BUENOS AIRES		Martins, Gregory & C., Ltd.	563	Lima, Nogueira & C.	250
A. Jabour & C.	1,983	Exp. Rubiac, Ltd.	439	Junqueira, Meirelles & C.	250
Botelho, Martins & C., Ltd.	1,000	Almeida Prado & C.	314	W. Gieseler	250
Cia. Nacional Comm. de Café	450	Exp. Café Brasil, Ltd.	250	Leon Israel C., S. A.	121
Hadjes & C.	210	Pedro Joest	250	ROTTERDAM	
ROSARIO		Nioac & C., Ltd.	250	Theodor Wille & C., Ltd.	1,750
Cia. Nacional Comm. de Café	100	Rebello, Alves & C.	195	Cia. Prado Chaves	1,500
Total	3,743	E. Johnston & C., Ltd.	125	Sampaio Bueno & C.	625
JANUARY, 18.		Leon Israel C., S. A.	63	E. Johnston & C., Ltd.	375
"General Artigas"		NAPLES		BREMEN	
LAS PALMAS		Hard, Rand & C.	1,000	Theodor Wille & C., Ltd.	1,000
Sinner & C.	70	Sampaio Bueno & C.	500	E. Johnston & C., Ltd.	250
HAMBURG		Naumann, Gepp & C., Ltd.	250	GEFLE	
S. Pereira & C.	653	JANUARY, 9.		Theodor Wille & C., Ltd.	250
A. Jabour & C.	500	"Neptunia"		NORRKOPING	
Rebello, Alves & C.	500	TRIESTE		Theodor Wille & C., Ltd.	125
E. G. Fontes & C.	285	Naumann, Gepp & C., Ltd.	2,036	OSLO	
Theodor Wille & C., Ltd.	275	Theodor Wille & C., Ltd.	940	Theodor Wille & C., Ltd.	63
B. Gonçalves & C., Ltd.	50	Martins, Gregory & C., Ltd.	563	CONSUMPTION	
		Exp. Rubiac, Ltd.	439	Bunck & C., Ltd.	1
		Almeida Prado & C.	314	Total	33,827
		Exp. Café Brasil, Ltd.	250		
		Pedro Joest	250		
		Nioac & C., Ltd.	250		
		Rebello, Alves & C.	195		
		E. Johnston & C., Ltd.	125		
		Leon Israel C., S. A.	63		

JANUARY, 9.	
"Highland Patriot"	
BUENOS AIRES	
A. Sion & C. ^o	1,098
JANUARY, 10.	
"Afel"	
NEW ORLEANS	
Hard, Rand & C. ^o	8,348
American Coffee Corp.	5,000
Theodor Wille & C. ^o , Ltd.	4,800
Soc. Nacional Export. Ltd.	4,500
Almeida Prado & C. ^o	4,425
E. Johnston & C. ^o , Ltd.	3,500
Zander & C. ^o , Ltd.	2,375
Martins, Gregory & C. ^o , Ltd.	2,326
Cia. Prado Chaves	2,250
B. Gonçalves & C. ^o , Ltd.	2,250
Leon Israel C. ^o , S. A.	2,200
Oswaldo Ferreira & C. ^o	2,000
Lima, Nogueira & C. ^o	1,750
Ramos, Silva & C. ^o	1,250
Cia. Paulista de Exportação	1,250
Nossack & C. ^o	1,125
Naumann, Gepp & C. ^o , Ltd.	1,000
Rebello, Alves & C. ^o	894
Cia. Leme Ferreira	830
Pinto & C. ^o	625
Assumpção, Irmão & C. ^o , Ltd.	584
Eugenio Pabst	500
Franco, Soares & C. ^o	250
Elias Elbas	25
HOUSTON	
Cia. Leme Ferreira	250
Hard, Rand & C. ^o	250
Pinto & C. ^o	250
Total	54,807

JANUARY, 10.	
"Northern Prince"	
NEW YORK	
Naumann, Gepp & C. ^o , Ltd.	10,308
Hard, Rand & C. ^o	2,750
Theodor Wille & C. ^o , Ltd.	2,567
Exp. Café Brasil, Ltd.	2,003
Cia. Leme Ferreira	900
Lima, Nogueira & C. ^o	875
Almeida Prado & C. ^o	625
Mc. Laughlin & C. ^o	605
Ramos, Silva & C. ^o	500
Vidal & C. ^o	378
Martins, Gregory & C. ^o , Ltd.	350
Rebello, Alves & C. ^o	300
Pinto & C. ^o	288
Cia. Paulista de Exportação	250
Cia. Prado Chaves	250
Sampaio Bueno & C. ^o	250
Elias Elbas	250
Franco, Soares & C. ^o	125
CONSUMPTION	
Thornton & C. ^o , Ltd.	3
Total	23,577
JANUARY, 11.	
"Bore IX"	
HELSINKI	
Theodor Wille & C. ^o , Ltd.	325
Cia. Paulista de Exportação	200
Naumann, Gepp & C. ^o , Ltd.	125

DANTZIG	
Theodor Wille & C. ^o , Ltd.	265
Naumann, Gepp & C. ^o , Ltd.	63
WIIPURI	
Leon Israel C. ^o , S. A.	63
Naumann, Gepp & C. ^o , Ltd.	50
GDYNIA	
Theodor Wille & C. ^o , Ltd.	88
TURKU	
Theodor Wille & C. ^o , Ltd.	25
Naumann, Gepp & C. ^o , Ltd.	6
CONSUMPTION	
Agencia Transatlantica	3
Total	1,213
JANUARY, 11.	
"Groix"	
HAVRE	
Cia. Lem e Ferreira	10,000
Cia. Paulista de Exportação	2,000
E. Johnston & C. ^o , Ltd.	1,500
Nioac & C. ^o , Ltd.	850
Almeida Prado & C. ^o	500
Theodor Wille & C. ^o , Ltd.	500
Soc. Mogyana Export., Ltd.	250
BORDEAUX	
Theodor Wille & C. ^o , Ltd.	576
E. Johnston & C. ^o , Ltd.	214
BRESTE	
Hard, Rand & C. ^o	125
NANTES	
Hard, Rand & C. ^o	125
ROUEN	
Pinto & C. ^o	125
Total	16,765

JANUARY, 11.	
"Pacific"	
BUENOS AIRES	
A. Duarte Pereira	1,808
S. A. Levy	895
Nioac & C. ^o , Ltd.	650
Elias Elbas	200
ROSARIO	
A. Duarte Pereira	100
CONSUMPTION	
Nioac & C. ^o , Ltd.	1
Total	3,654

JANUARY, 13.	
"Pioner"	
ANTWERP	
Theodor Wille & C. ^o , Ltd.	5,064
Cia. Leme Ferreira	3,225
Hard, Rand & C. ^o	2,630
Naumann, Gepp & C. ^o , Ltd.	2,211
Almeida Prado & C. ^o	1,625
Exp. Café Brasil, Ltd.	1,141
Exp. Rubiac, Ltd.	724
Nossack & C. ^o	440
E. Johnston & C. ^o , Ltd.	438
Martins, Gregory & C. ^o , Ltd.	325
Soc. Mogyana Export, Ltd.	299
A. Sion & C. ^o	250
Sampaio Bueno & C. ^o	125
Nioac & C. ^o , Ltd.	125
Pinto & C. ^o	62
Total	18,684

JANUARY, 13.	
"Guarujá"	
MARSEILLE	
Theodor Wille & C. ^o , Ltd.	1,188
Cia. Leme Ferreira	1,000
Raphael Sampaio & C. ^o	550
Leon Israel C. ^o , S. A.	500
E. Johnston & C. ^o , Ltd.	425
Nioac & C. ^o , Ltd.	250
Exp. Rubiac, Ltd.	212
Nossack & C. ^o	125
Elias Elbas	25
ALGER	
Theodor Wille & C. ^o , Ltd.	625
GIBRALTAR	
Hard, Rand & C. ^o	50
TANGER	
Theodor Wille & C. ^o , Ltd.	6
CONSUMPTION	
Domingos F. Martins	2
Total	4,958
JANUARY, 13.	
"Cuyabá"	
HAVRE	
L. G. Ribeiro dos Santos	5,000
Raphael Sampaio & C. ^o	3,000
Nossack & C. ^o	1,500
Cia. Leme Ferreira	1,250
Leon Israel C. ^o , S. A.	1,000
Ernesto de Freitas Junior	1,000
Lima, Nogueira & C. ^o	1,000
Rebello, Alves & C. ^o	1,000
Leon Hazan & C. ^o	750
Franco, Soares & C. ^o	500
Paiva, Nunes & C. ^o	375
Cia. Paulista de Exportação	250
Elias Elbas	150
ANTWERP	
Lima, Nogueira & C. ^o	500
Junqueira, Meirelles & C. ^o	250
Total	17,525
Total Overseas	185,770

CLEARANCES FROM THE PORT OF VICTORIA

From 24th Dec. to 2nd. Jan., 934

DECEMBER, 24th.	
"Coldbrook"	
JACKSONVILLE	
Vianna Leal & C. ^o	500
Theodor Wille & C. ^o	375
Arbuckle & C. ^o	300
Armando Pinto & C. ^o	250
PHILADELPHIA	
Vivacqua Irmãos, S. A.	1,900
Sydney Pereira & C. ^o	125
Total	2,550
JANUARY, 2nd.	
"Ruy Barboza"	
HAVRE	
Armando Pinto & C. ^o	115
Sydney Pereira & C. ^o	19

ROUEN	
Armando Pinto & C."	25
ANTWERP	
Ornstein & C."	19
Armando Pinto & C."	125
ROTTERDAM	
Ornstein & C."	13
HAMBURG	
Ornstein & C."	250
Reis & C."	39
A. Prado & C."	38
Oliveira Santos & C."	32
Vivacqua Irmãos, S. A.	31
GDYNIA	
Ornstein & C."	44
DANTZIG	
Ornstein & C."	107
MALTA	
Ornstein & C."	200
	<hr/>
	1,057

JANUARY, 2nd.	
"Valparaizo"	
GOTHENBURG	
Oliveira Santos & C."	750
Vivacqua Irmãos, S. A.	125
Reis & C."	13
STOCKHOLM	
Oliveira Santos & C."	1,079
Theodor Wille & C."	625
Vivacqua Irmãos, S. A.	375
Hard, Rand & C."	125
SUNDSVALL	
Oliveira Santos & C."	250

GEFLE	
Oliveira Santos & C."	125
Theodor Wille & C."	125
Vivacqua Irmãos, S. A.	562
Hard, Rand & C."	250
Sydney Pereira & C."	138
HELSINGBORG	
Theodor Wille & C."	250
Armando Pinto & C."	25
ORNSKOLDVIK	
Armando Pinto & C."	13
GDYNIA	
Theodor Wille & C."	250
Hard, Rand & C."	126
ABO	
Theodor Wille & C."	150
	<hr/>
	5,356

JANUARY, 15th.	
"Highland Brigade"	
London	9,456
SÃO SEBASTIÃO	

JANUARY, 14th.	
"Avila Star"	
London	21,837

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 20th. JANUARY. 1934. PER DESTINATIONS

FROM SANTOS

LONDON

JANUARY, 14th.

"Avila Star"

Frig. Anglo	Preserved	25,474
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JANUARY, 15th.

"Highland Brigade"

LONDON

Frig. Wilson	Frozen beef	48,111
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Total		<hr/>	73,585
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FRUIT

CONFIRMATIONS OF SANTOS AND SÃO SEBASTIÃO FRUIT CLEARANCES DURING WEEK-ENDING 20th JANUARY. 1934

SANTOS

BANANAS IN BUNCHES

JANUARY, 14th.

"Avila Star"

London	7,796
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SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 20th JANUARY DE 1934

	15	16	17	18	19	20
COTTON SERVICE						
Liverpool 12.30 P. M.						
Pernambuco Maceió fair, spot	5.94	6.02	5.95	5.97	6.05	6.09
American Middling, Spot	5.94	6.02	5.95	5.97	6.05	6.09
American futures, March	5.68	5.76	5.69	5.72	5.79	5.83
May	5.67	5.76	5.68	5.71	5.77	5.81
July	5.67	5.76	5.69	5.71	5.77	5.81
October	5.68	5.77	5.70	5.72	5.79	5.82
New York American Middling, Uplands	11.65	11.60	11.55	11.50	11.65	11.60
New York American futures, March	11.40	11.30	11.18	11.16	11.32	11.23
May	11.54	11.44	11.32	11.29	11.46	11.35
July	11.70	11.59	11.50	11.40	11.60	11.52
October	11.91	11.78	11.68	11.62	11.78	11.66
SUGAR SERVICE						
New York futures, January	1.24	1.21	1.23	1.28	1.32	1.38
March	1.28	1.26	1.28	1.33	1.37	1.43
May	1.36	1.34	1.34	1.39	1.42	1.48
July	1.41	1.39	1.40	1.44	1.47	1.53
London futures, January	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2
March	4 10 1/2	4 10 1/2	4 10	4 10 1/4	4 10 1/2	4 10 1/2
May	5 1 1/2	5 1 1/2	5 1	5 1	5 1 1/4	5 1 1/4
July	5 4 3/4	5 4 1/2	5 4	5 4 1/4	5 4 1/4	5 4 1/4
RUBBER SERVICE						
Upriver Fine	11 1/2	11 1/2	11 1/2	11 1/2	12	12
Smoked Sheets	9	9	9	8 7/8	9 1/2	9 1/2
Market	Steady	Steady	Steady	B Steady	Firm	Firm

COTTON

SUGAR

The Pernambuco Market closed on Jan. 20th, 1934 with first sorts quoted at 45\$000 buyers, against 42\$000 buyers on the previous saturday and 80\$000 on 21st Jan. last year.

The movement at Pernambuco for the week ended Jan. 20th, 1934, was as follows, in bales of 60 kilos:—

Stock on Jan. 13th, 1934	23.900
Entries during week ended Jan. 20th, 1934	5.800
<hr/>	
Available	29.700
Deliveries during same week	7.000
<hr/>	
Stock on 20th Jan. 1934	22.700
Ditto on 21st Jan. 1933	15.700

For the crop to date entries amounted to 110.400 bales against 37.500 bales during the same period last crop.

The Rio Market, closed on 19th Jan. 1934, with prices quoted as follows, per 10 kilos:—

	Jan. 19-34	Jan. 13-34
Seridó 3x4...	40\$000—39\$000	39\$000—38\$000
Sertões 3x5...	39\$000—36\$000	37\$000—35\$000
Matta 3x5...	36\$000—34\$000	35\$500—33\$000
Paulista 3x5...	Nominal	Nominal

The movement at Rio de Janeiro for the week ended Jan. 19th 1934 was as follows:—

Stock on Jan. 13th 1934	7.381
Entries during week ended Jan. 19th, 1934	1.881
<hr/>	
Available	9.262
Deliveries during same week	2.502
<hr/>	
Stock on Jan. 19th, 1934	6.760
Ditto 21st Jan. 1933	17.945

The Pernambuco market closed in 20th Jan. 1934 with all quotations nominal, unaltered as compared with the previous saturday.

The movement at Pernambuco for the week ended Jan. 20th, 1934 was as follows, in bags of 60 kilos:

	Bags
Stock on Jan. 13th 1934	1.306.600
Entries during week ended Jan. 20th 1934	148.900
<hr/>	
Available	1.455.500
Deliveries during same week	165.300
<hr/>	
Stock on Jan. 20th, 1934	1.290.200
Do on Jan. 21st, 1933	648.200

For the crop to date entries amounted to 2.762.000 bags as against 2.620.600 bags for the same period last crop.

The Rio Market closed on 19th 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 19th Jan. 1934, was as follows in bags:

	Bags
Stock on 13th Jan. 1934	120.461
Entries during week ended Jan. 19th 1934	38.000
<hr/>	
Available	158.461
Deliveries during same week	34.336
<hr/>	
Stock on 19th Jan. 1934	124.125
Ditto, 21st Jan. 1933	147.322

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RUBBER

The Movement of Rubber in the port of Pará during the weeks ended Jan. 20th 1934, was as follows:

Stock on 13th Jan. 1934	2.742.733
Entries for the week ended 20th Jan. 1934	186.795
Available	2.929.528

Clearances during the weeks:

To Europe	335.116
To tre U. S.	—
To other ports	52.367
Total for the week	387.483
Stock on 20th Jan. 1934	2.542.045

Spot Rubber was quoted at Pará on 20th Jan. 1934 as follows, per kilo:

Island Fine	1\$650
Sernamby Island	1\$700
Sertão Fine	\$400
Rernamby Sertão	\$200
Caucho Ball	\$700

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- "Southern Cross" sailed New York Jan. 20th. Bermudas Jan. 22nd. due Rio

Feb. 2nd., Santos Feb. 3rd., Montevideo Feb. 6th. B. Aires Feb. 7th.
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- "West Ira" sailed Los Angeles Dec. 20th. for Central America Ports arrived & sailed Pernambuco Jan. 20th. due Rio Jan. 25th. Santos Jan. 26th. and Buenos Aires Feb. 1st.
- "West Cactus" sails Buenos Aires Jan. 24th. due Santos Jan. 29th. sails Jan. 31st. sails Rio Feb. 2nd., due Bahia Feb. 6th. Off Pará Jan. 13th. Thence Trinidad, Colombia, Panamá and U. S. Pacific Ports.

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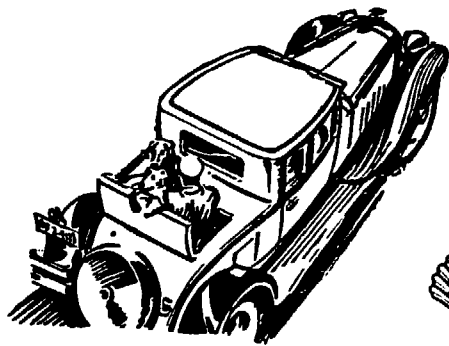
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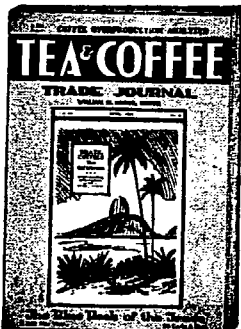
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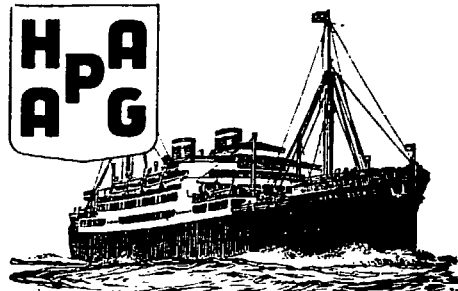
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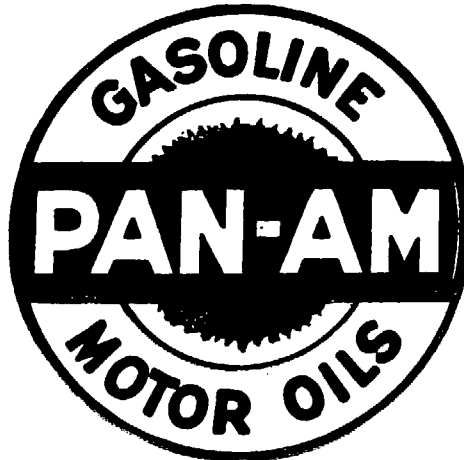
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BRONTE	17th March	24th Mar. 1934	--	--	14th Apr. 1934

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