

Wileman's Brazilian Review

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RIO DE JANEIRO

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

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808

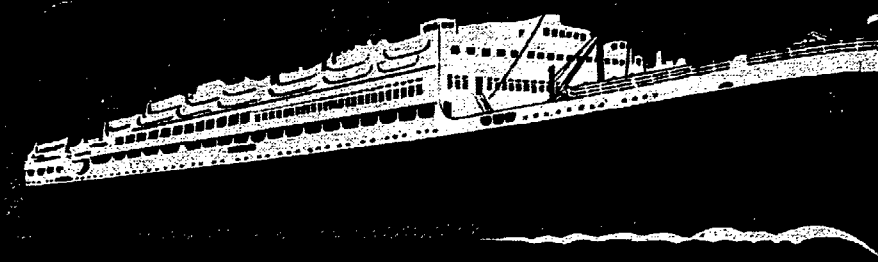
VOL. 26

RIO DE JANEIRO, MONDAY, FEBRUARY 12, 1934

N. 7

TO &
FROM

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ALMANZORA	25 Feb.
ALCANTARA	11 Mar.
ARLANZA	25 Mar.
ASTURIAS	8 Apr.

London Service

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HIGHLAND CHIEFTAIN	27 Feb.
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Wileman's Brazilian Review

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VOL. 26

MONDAY, FEBRUARY 12, 1934

N. 7

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Telephone: 3-1354 — Caixa do Correio (P. O. Box) 809
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- " 23—ALSINA, Transportes Mar.
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NOTES

BRAZIL & ABROAD

“Patience makes that more tolerable which it is impossible to prevent or remove”.

Horace.

We have at times expressed optimism in reviewing trade prospects for this Country.

On occasions our optimism may have appeared unwarranted, but that we were justified in our view point is proved by the fact that the economic condition of Brazil is steadily improving.

What is all the more satisfactory is that the Coffee trade of the world is very decidedly on the up-grade, and, Coffee is the pivot on which Brazil's prosperity revolves.

We have just seen a record month's shipments of Coffee from Santos in January and that month's daily average being kept up so far in February.

These shipments were not quite expected, and may, in part, be attributed to easier financial conditions abroad.

The Coffee crop in Brazil for the year 1934,35 may not reach even the moderate estimate previously made and as the “sacrifice” quota is being maintained, the resulting position will be a very small, perhaps insignificant surplus. This again should result in better shipping conditions, as far as governmental action is concerned.

The failure, in some cases to a great measure, of the Coffee crops of many other countries, leaves Brazil in a position entirely satisfactory.

The internal trade of the Country is also encouraging, local manufactures being on the increase, demand in some cases exceeding supply.

There is not the least doubt that the settled condition of the Country, under a strong government, is responsible for this.

In one direction alone the position remains unaltered viz; in the exchange restrictions.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

A very strong body of opinion is for the complete removal of all restrictions and, perhaps, the Minister concerned will give the problem further consideration.

Outside of Brazil no marked change is visible in general conditions.

The Argentine has pegged the peso to the pound sterling — not to the franc, and has further very much relaxed her exchange regulations.

In France, political problems rule the day.

In the U. S. A. matters appear to be moving very slowly and no authentic details can be secured as to the results of the President's latest decrees. In Great Britain, the steady improvement of last week is being maintained. In one direction — shipping — the position is remarkably better.

This is significant, as increase of tonnage implies great confidence in future world's trade.

In the meantime we must possess our souls in patience.

THE LIQUIDATIONS OF BRAZIL'S DEBTS

Those possessing inside information knew, for some time past, that certain very important steps were under consideration in regard to the liquidation of Brazil's foreign debts.

Consequently the proposals put forward by Dr. Oswaldo Aranha, accepted immediately by President Vargas and promulgated as a Decree, came as no surprise.

No one, however, expected the matter to be carried through so rapidly and to be so comprehensive. The Decree will have consequences very far reaching, and with very great value to Brazil.

In submitting his proposals to the President, the Minister of Finance, according to the *Jornal do Commercio*, made the following announcement.

Under agreements with Brazil's creditors abroad, the amortization of external debts and interest on same, will be effected as from April 1st, 1934 and March 31, 1938. This agreement includes debts incurred by the various States and Municipalities.

He proceeded to state that he has been guided by the suggestions made by Sir Otto Niemeyer, which after two years study have been slightly modified without the spirit or principles of same being affected.

He affirmed that Brazil previously never repaid any loans with money from national reserves but contracted new debts to pay off old ones.

The present Government commenced their administration under the handicap of liabilities incurred by its predecessors, providing for funding in connection with São Paulo Coffee Loans and other obligations of various natures.

To meet this situation the Government used the resources of 1931, 1932 and 1933.

So far Brazil has received about 10 millions in contos of reis, has paid off 3 millions and a half and yet still owes almost 10 millions, exclusive of interest.

The policy of contracting new debts to pay off old ones has tended to increase Brazil's financial obligations, instead of diminishing same. Postponing payment of debts through the issue of banking

titles (in reality new debts) is what funding operations achieve.

The Decree has been drafted to bring about a virtual reduction in capital indebtedness by reducing the interest payments, which will result in a huge amount of money being retained here instead of being paid out to creditors abroad.

The amount of the loan indebtedness is about £90,664,000, and during the four years indicated, Brazil will pay, according to the arrangements made £33,645,000 in full satisfaction, saving the colossal amount of £57,019,000.

One of the provisions in the arrangement, on which the Decree is based, provides for payment by defaulting States and Municipalities. These obligations will be transferred to the end of the loan period, between 20 to 25 years, without interest.

Summarised, the advantages to Brazil are:

1) Back (defaulting) payments by States and Municipalities, amounting to about £16,426,600 extended, without interest, to end of loan period.

2) Amount saved (by non-payment of full interest rates) to Brazil during the 4 years ending March '38, £57,019,000.

3) Benefit to the State, through Municipal taxes, of about £16,426,000; as this amount will be used for internal obligations and public works.

4) Release to the Government of about 1,119,000 contos of reis deposited during the "funding" period 1931.

In our next issue we will publish the English translation of the Decree referred to and our comments on same.

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"A WHISKY AND..." IN DANGER

Going back over a period of more than two years, a situation had arisen locally that caused no little concern both in Brazil and abroad. In brief, owing to the enforcement of art. 750 of the Regulation of the National Department of Public Health, the life of whisky (we mean, of course, real "Scotch") was cut short.

Now "a wee drappie" can call on a lot of supporters (Foreigners and Nationals) and consequently no stone was left unturned to remedy matters.

It would seem that the application of the Art. 750 in question, which, by the way, was not meant specifically to apply to whisky, though aiming at the importation of a higher quality product, would have directly the opposite result, where whisky was concerned.

In other words, the enforcement of the regulation would facilitate the importation of an inferior product, whilst prohibiting the superior.

Naturally, the matter was not allowed to rest there.

On behalf of the Whisky Interests the local Chamber of Commerce approached the Minister concerned, supporting their case with powerful, documentary proofs from overseas.

The execution of the Decree was, in due course, suspended and so the position has remained for some time.

Now, however, rather unexpectedly, a return has been made to the enforcement of the regulation in question.

As before, the Chamber of Commerce is again moving in the matter and having a very strong case to put up, it is hoped success will attend their efforts.

SAN SALVADOR COFFEE

(STAFF CORRESPONDENCE)

The crop ripened late this year, picking the ripe fruit to pulp commenced on December 11th and will be continued till about the end of February. The main crop, which is from the lower plantations, 2,500 to 3,500 feet high will be finished in January but that from the high plantations, 4,000 to 5,000 feet will take all February to gather.

The new crop is expected to produce about 600,000 bags as compared with 821,000 bags last crop.

Unfortunately selling began early, August and September, selling ahead for Dec. Jan. Jan. Feb. and Feb. March shipment, very low prices being obtained.

It is estimated that quite 400,000 bags have been sold ahead and all at from \$2. to \$3. per quintal of 46 K. less than what the same qualities would fetch at the present time.

Why Columbia sells so cheaply and for U. S. currency, with the dollar today at 65 cents, tomorrow perhaps 50 cents, is beyond comprehension.

If Columbia would buck up and ask \$3. per quintal more for her fine washed coffee, San Salvador would be alright. At present the latter are off the market, holding out for higher prices for the 200,000 bags left.

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COFFEE EXPORTED FROM SANTOS DURING JANUARY

AN ALL TIME RECORD

Coffee exported by Santos during January recorded the highest amount ever registered in the port.

A total of 1,419,000 bags of 60 kilos were actually shipped away from January 1st to 31st 1934, a great record.

Satisfactory to say that this average is being maintained in February.

The price averaged around 13.50 dollars per bag, with a consequent movement of 18,950,000 dollars in exchange currency. These figures are, to say the least, satisfactory, and denote that the famous "corner" of prosperity has, perhaps, been definitely turned.

OPPOSITE EFFECTS OF ALCOHOL AND COFFEE ARE OBSERVED

It has been known for some time that coffee has a restorative effect on the faculties of those who have imbibed alcoholic stimulants too freely, but it has remained for Dr. A. L. Winsor and E. I. Strongin, of the Department of Hotel Administration, Cornell

University, at the instance of Standard Brands, packers, to carry out simultaneous, scientific tests that show exactly how this is done and the amounts of alcohol and coffee involved.

An antagonistic effect was observed when both alcohol and coffee were administered together, or nearly so. The alcohol alone caused unsteadiness and loss of motor coordination, while coffee alone showed no detrimental effect on either, and the unsteadiness caused by alcohol almost disappeared if a sufficient quantity of coffee was administered with the alcohol.

The complete report, giving full details of the tests and of the results obtained will appear in the next issue of the Tea & Coffee Journal.

The Tea And Coffee Trade Journal

LONDON PRODUCE NOTES

COMTELBURU AIRMAIL SERVICE

Jan. 26th, 34

There was again a fair amount of activity on the London Produce markets this week. Sugar was firmer and the market had a more settled appearance than for some time.

The recognition of the new Cuban Government by Great Britain and the United States has led to expectation of better trading conditions. There was an active demand for raw sugar and prices were dearer.

About 35,000 tons of various 96 per cent sugars sold; afloat from 49 ³/₄ to 5s per cwt and shipment up to March from 4 11 ¹/₄ to 5 1 ¹/₂, c.

i. f., United Kingdom. Refined sorts were in good demand at recent prices. Rubber opened rather quieter under some realizing but prices again hardened on renewed buying by trade interests both here and in America, whilst outside operators were also in the market. Smoked sheet, spot, sold from 4 ¹/₂d to 4 ¹¹/₁₆d per lb. and closed at the best. The United Kingdom stock was increased by 1,366 tons last week and now registers 90,589 tons against 90,718 tons a year ago. Tea was a quieter market following weeks of brisk activity and rising values. Although most descriptions of both Indian and Ceylon maintained previous rates, an occasional drop of farthing per lb. was noticeable in common Indian and the better class Ceylons. Common Indian and Ceylon tea is still in the neighbourhood of 1 ¹/₂ per lb. The demand for coffee at the weekly sales was also rather quieter. Good liquoring Costa Rica and African kinds made firm prices but the lower qualities were sometimes lower. The Brazilian market was steady and a fair business was reported by shippers; superior Santos, prompt, quoted 45s, f. o. b. The demand in the cocoa futures market continued active and a large business was put through at advancing rates. Shipments from the Gold Coast from October to December totalled 62,000 tons against 82,000 tons for the same period in 1932. In the shipment market prices also hardened; good fermented, December/February shipment, being held for 21 ¹/₆ per £0 kilos, c. i. f., Continent. Jute was easier and prices marked a sharp fall under lower Calcutta advices, selling pressure here and lack of interest on the part of spinners; first marks, February/March, sold from £17 to £16 5s per ton, c. i. f. Manila hemp was also lower under freer offers and the withdrawal of support, whilst African sisal declined in value under similar influences.



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TIMBER — Business in mahogany logs is at a low level, due partly to the fact that quite a proportion of the supplies available here is of the Cuba variety, which remains out of favour. The steamer "Hans Arp", has just discharged here a number of parcels of Iroko and Obechi logs on forward contract. This vessel also carried amongst other varieties, 65 logs Lagos mahogany and 48 logs Mungo River Sapele mahogany, both of which shipments will be included in an auction at the end of the month.

FRUIT — Oranges; Supplies were on a reduced scale and prices were firmer for large fruit. Denia and Valencia 240's, sold at 11s. to 16s. up to 31s.; Jaffa 160|160's 10s. to 14s. 6d.; Cyprus 100|128's, 7s. 6d. to 9s. 3d. Mandarines continue cheap; Denia and Valencia 96's, 1s. 7d. to 1s. 9d. per box; 714's, 50 m|m 11s. 9d., 55 m|m, 20s. 6d. per half case. Bananas were in fair demand; Canary 12s. to 13s. per crate; Jamaica 9d. to 10d. and Brazilian 6d. to 8d. per dozen. Imports from Brazil last week 35,000 bunches of bananas.

HIDES — The position generally ruled steady with a good business in Cuyabanos at 5 5/8d. B. A. Americanos were quoted 6 5/16d.; B. A. Inservibles 4 1/8d. and Sierra Cordobas at 6 3/4d. Other sales included Mendes seconds at 3 1/2d., Manaos at up to 4d. Capes sold well with dry firsts at 6 3/8d., and seconds at 5 3/8d., with D/S at 6d., for firsts and 5d. for seconds. Australasians remained firm with D/S Queensland meats at 6 1/5d. New Zealand freezer cows sold at 5 1/4d. per lb.

CANADA INCREASES COFFEE CONSUMPTION

Canadian imports of Coffee (& chicory) for the year ended November 1933 show a very appreciable increase. This in view of the fact that Canada has always been a great tea country, is very encouraging.

The actual figures for the year referred to were 34,936,045 lbs. valued at G\$3,956,559 being an increase of about 4,000,000 lbs. over the previous year.

VIENNESE DRINK LESS COFFEE

SPECIAL CORRESPONDENCE

London, December 12, 1933 — That the consumption of coffee in Vienna has fallen off by 45 per cent since the recent increase of the import duty upon it which now amounts to about 2 s. a pound, was disclosed when a deputation of coffee importers appealed to the Finance Minister to decrease the import duty recently.

Many households have substituted tea, which is always drunk very weak in Austria or thin soup made with flour in place of coffee, and in the coffee-houses the number of customers has been steadily declining.

There are about 2,000 coffee-houses in Vienna, and only a few privileged restaurants are allowed to



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due from River Plate Feb. 15th, 1934, will sail the same for
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RIO DE JANEIRO — SANTOS — SÃO PAULO

sell coffee to their customers, as this is a prerogative of the coffee-house, since the first one was opened in 1683.

During the last seven months, it was stated, the duty paid diminished materially, proving that it was overtaxed. To the importer the price of coffee of the cheaper sorts was less than the amount of duty paid on it, for the 2s. a pound is a flat rate.

BRAZIL'S GAIN

"Tis an ill wind that blows no good" is well exemplified in considering Brazil's position in relation to her debt to the U. S. A. and President Roosevelt's devaluation of the dollar.

Brazil's monetary indebtedness to the U. S. A., in various forms, amounts to about G\$458.430.000.

The devaluation of the dollar coupled with the variation in the gold prices in London and New York, would enable Brazil to liquidate her debt to the U. S. A. at a saving of about G\$275.000.000 equal to approximately 329.000 contos.

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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.

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LONDON FINANCIAL POSITION

COMTELBURO AIRMAIL SERVICE

Jan. 26th, 34

An interesting feature is that the American dollar does not depreciate as a result of heavy purchases of gold in London on American account; instead, its exchange value tends the other way. It is estimated that during the past fortnight something like £14.000.000 of gold has been bought here for the United States.

This amount, of course, greatly exceeds the arrivals of new gold from the mines, and it is quite obvious that the purchases by America are part of the large amount deposited in London for various reasons during 1933. Then the official figures showed that about £250.000.000 had entered the country while the exports were about £75.000.000. Of the balance £71.000.000 was added to the Bank of England's stock, leaving fully £100.000.000 unaccounted for. To some extent this £100.000.000 represented hoarded gold, but probably a large portion belonged to foreign governments, having been acquired because of the necessity of exchange control.

Apparently the recent rise in the price has induced holders to sell a large amount of this gold, and thus meet the American demand.

The fact that the dollar has not depreciated as a result of sales for the purpose of buying gold may be due to a repatriation of American balances previously employed here, the transfer being effected, of course, by purchases of dollars, and the repatriation may have been induced by a belief that the Ame-

rican currency will show greater stability in the future. It is believed, too, that there has been a certain amount of British buying of American securities. Evidently there is no present intention to export the gold bought by America. Meanwhile the President is proceeding with his plans, and the first instalment of new Government financing — the issue of approximately £200,000,000 of short term securities — was covered several times over.

In London there is no material change in monetary conditions. At some of the annual bank meetings it has been plainly stated that low interest rates represent part of the Government policy, and as it is considered that cheap credit has assisted industry by enabling debtors to reduce interest charges, the policy is likely to be maintained. At the Midland Bank meeting today (Jan. 26) Mr. McKenna came out as a strong supporter of the cheap and expansive monetary policy, for to this he largely attributed the recovery in economic conditions in the country. What is more clear now is that profits of the banks and the discount companies would have been greatly affected last year had not those institutions greatly reduced their holding of bills and replaced them by more permanent securities which still give a good return in comparison with Treasury and other bills.

The improvement in trade continues and perhaps is becoming more general. Even in respect of the cotton industry the chairman of Martins Bank this week was able to speak hopefully for he pointed out that the steady increase in the population of the world, and the exhaustion of stocks of cloth and yarn, point to a big expansion of trade in cotton goods if, and when, restrictions on international trade are reduced, or commodity prices return to a paying basis. Naturally, our bankers stress the need for greater international cooperation.

The state European politics leaves a good deal to be desired. The difficulties between Austria and Germany in connection with the attempted Nazification of the former country appear to be coming to a head, for Austria has threatened to bring the question before the League of Nations. In regard to disarmament matters appear to have reached a deadlock, but there is an idea that Great Britain will come forward with a plan to bridge over the difficulties. Stock Markets is a substantial appreciation in Brazilian Government securities. To some extent it represents part of a speculative movement applied to low-priced foreign bonds generally, induced probably by a belief that world conditions are improving. In the case of Brazil it is vaguely stated that the coffee situation is better. The demand for Brazilian issues has been most evident in the 20 and 40 year funding bonds, the rise in which has automatically increased the market value of the loans whose interest is being paid in that scrip. It means that the holders, in effect, obtain a bigger return because of the better price at which the funding scrip can be encashed in the open market, and allowing for the fact that the scrip is not subject to the deduction of income tax the full equivalent gross yield at present is exceptionally high — as much as 11 1/4 percent in the case of the 5 per cent 1903 loan. Whether such securities are being bought for the purpose of dodging the English income tax is a moot point. Holders of the various loans, of course, could retain their funding scrip and encash



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the coupons which that carries. The improvement in Brazilian Government bonds has had a sympathetic influence upon the railway securities.

Argentine rails are also a better market in anticipation of improved traffics now that the crops are being moved, while the unofficial quotation of the peso has lately risen well. The decision to peg the currency to sterling, instead of French francs as hitherto, caused no surprise, & did not weaken the market for Argentine securities.

DECREE

DECREE N.º 23.518 of 28/11/33.

Suspending application of Art. 9 of Decree N.º 22.796 of 16/33, providing for the analysis of Imported Beverages and Foodstuffs.

The Chief of the Provisional Government of the Republic of The United States of Brazil, exercising the powers held under Art. 1 Decree N.º 19.398 of 11/11/30 decrees that.

- 1) The execution of Art. 9 of Decree N.º 22.796 of 16/33 is hereby suspended.
- 2) The analysis of imported beverages and foodstuffs shall, until otherwise ordained, be carried out at the National Laboratory of Analysis.
- 3) The charges that may be levied for all such analysis shall be as authorised in Law 4.050 of 13/12/20 Art. 4 and legal dispositions, as at date of Decree N.º 22.796 shall be enforced.
- 4) The conditions laid down in Art. 70 of the Regulations published with Decree N.º 16.300 of 31/12/23 shall govern the examination of "aguardente" and like products.
- 5) This decree shall be operative as from date of publication of same, all dispositions to the contrary being revoked.

CODFISH

BRAZILIAN IMPORTS — NOVEMBER, 1933

Countries of Shipment	Kilos	Cost	Value cif
Germany	24.214	31:612\$	38:524\$
Canada	8.700	12:748\$	16:380\$
Great Britain	759.266	1.274:292\$	1.445:454\$
Japan	240	344\$	427\$
Norway	334.135	533:516\$	653:440\$
Portugal	2.125	8:244\$	9:655\$
Newfoundland	118.960	145:288\$	170:048\$
Total	1.247.640	2.006:044\$	2.333:928\$
Equivalent in £			26.390

Destination	Kilos	Cost	Value cif
Manaos	5.304	12:811\$	15:186\$
Pará	2.200	4:836\$	5:883\$
Maranhão	21.795	39:834\$	47:363\$
Parnahyba	8.400	17:062\$	19:488\$
Cabedello	232	344\$	516\$
Recife	124.105	156:484\$	182:681\$
Bahia	2.190	4:344\$	4:908\$
Rio	698.397	1.166:150\$	1.331:620\$
Santos	316.100	486:860\$	583:061\$
Paranaguá	32.812	52:269\$	63:560\$
Rio Grande	7.105	13:526\$	15:990\$
Pelotas	29.000	51:524\$	63:672\$
Total	1.247.640	2.006:044\$	2.333:928\$

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IMPORTS BY ORIGIN — ELEVEN MONTHS IN KILOS

Origin	1932	1933	1933	%
Newfoundland	12.687.479	11.314.144	— 1.373.335	10.82
Great Britain	7.116.849	7.170.226	+ 53.377	0.75
Norway	3.646.994	4.431.143	+ 784.149	21.59
Canada	511.382	251.480	— 259.902	50.82
Germany	63.555	60.614	— 2.941	4.62
France	950	55.100	+ 54.150	5.700.00
Sundries	22.050	37.012	+ 14.962	67.85
	24.049.259	21.319.719	— 729.540	3.03

BRAZILIAN IMPORTS — JANUARY TO NOV. 1929 TO 1933

Years	Kilos	Value cif	££
1929	34.077.334	70.698:758\$	1.736.874
1930	30.676.309	60.845:590\$	1.408.531
1931	20.881.443	42.183:618\$	695.364
1932	24.049.259	39.546:404\$	553.557
1933	23.319.719	38.770:171\$	537.096

CODFISH

Brazilian Imports — November, 1934

SPECIAL FOR THE WILEMAN'S BRAZILIAN REVIEW

Countries of origin and exporters

NEWFOUNDLAND

Exporters	Kilos
Samuel Harris Exp.	60,900
T. Hallet	58,060
Total	118,960

GREAT BRITAIN

A. & M. Smith, Ltd.	315,790
Williamsen & C.° Ltd.	251,943
Andrew Johnson Knutzon	58,000
W. M. Kelly	42,050
Norton Megaw & C.°	23,222
British Fish Curing C.°	18,850

John T. Kindness
G. W. Cole
G. A. Cawood
Robert Bostron

Total 759,266

PORTUGAL

Cipriano Sanchez	60
Dias & Oliveira	60
José Ant. Cabral & Filho	300
M. Saldanha	961
Manoel Florido & C.°	464
A ordem	280
Total	2,125

NORWAY

Astrup & C.°	50,825
Brodr Aarsoether	209
Erik Rolfsen	18,850
Gunnar Sigv. Krogstad	1,000
Halfdam Backer	55,680
Klipfisklageret	26,970
Norsklinpfish Exp. C.°	12,940
Oscar Larsen & Sonner	24,650

Peter Eidsvik 8,700
Patrick Volckmar 2,900
Ragnar Schjolberg 27,840
Rasmussen & Wug 8,555
T. Berset 20,940
Th. Overland 8,700
Werring & Son 50,015
Werring & Werring 15,370

Total 334,135

GERMANY

Herm Stoltz & C.° 18,444
Reimers & Loessl 5,770
Total 24,214

CANADA

Robim, Jones & Whitman 8,236
Wessel, Duval 464
Total 8,700

UAPAN

Nausei & C.° 240

(See N.° 6)

MONEY MARKET

5th February 1934

Date	London	N. York 90 d/s	Sight	Dollars
Jan. 29th . . .	4.99 3/4	59\$592	60\$000	12\$000
" 30th . . .	5.02 1/4	59\$592	60\$000	11\$950
" 31st . . .	5.01 1/8	59\$592	60\$000	11\$970
Feb. 1st . . .	5.03 1/4	59\$592	60\$000	11\$920
Afternoon rate	5.01 1/2	59\$305	59\$708	12\$000
Feb. 2nd . . .	4.96 1/2	59\$190	59\$592	12\$000
Afternoon rate	—	59\$305	59\$708	12\$000
Feb. 3rd . . .	4.92	58\$625	59\$020	12\$000

The above are opening rates on London.

A considerable business was done in the Semi Official market at rates varying between 2\$400 to 2\$700 agio per dollar and 11\$500 to 12\$000 per £ sterling according to amounts.

INTERESTING TO ADVERTISERS

WILEMAN'S BRAZILIAN REVIEW, the only Journal of its kind in South-America, circulates in 31 different countries of the World and in 123 key-cities and Towns:

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4 in Italy	2 in Belgium
4 in Norway	3 in Denmark
	3 in Venezuela

and 1 each in Uruguay, Chile, Perú, Salvador, Austria, Czechoslovakia, Latvia, Rumania, Australia, Java, India, Turkey and Dutch East Indies.

No words are needed to illustrate the productive possibilities of advertising through the columns of WILEMAN'S BRAZILIAN REVIEW.

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BRAZIL'S MONEY EXCHANGE MARKET DURING 1933

THE FOLLOWING INFORMATION HAS BEEN ISSUED BY THE MINISTER OF FINANCE:

Exchange sold by the Bank of Brazil during 1932 and 1933 in £:

	1932	1933	Balance in favour or against 1932	%
For administrative purposes	12.561.804	8.603.734	— 3.958.070	(31.5 %)
Commerce	33.612.450	49.547.019	+15.934.569	(47.4 %)
Maintenance of public offices abroad and travel expenses	906.672	393.500	— 513.176	(56.7 %)
TOTAL	47.080.930	58.544.253	+11.463.323	(24.34 %)

Discrimination of "administrative purposes" item:

	1932	1933
Fundings and Union	4.903.399	4.055.000
"1931 Consolidation Credit" Ammortization	4.209.966	2.363.094
1930 State of São Paulo Coffee Loan	3.448.439	2.185.640
TOTAL	12.561.804	8.603.734

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KR. MARGARETA — 18th Jan.
SAN FRANCISCO — 29th Jan.

Sailings for Sweden & Finland: From Rio:

PACIFIC — 16th Fev.
SANTOS — 24th Feb.

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

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THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Jan. 27 1934	Febr. 3 1934	1934 Febr. 3	1933 Febr. 3
London (per)	59\$190	59\$592	58\$625	59\$076
Paris	—	\$755	—	\$765
Italy	—	1\$005	—	1\$025
Belgium (gold)	—	2\$670	—	2\$710
Portugal	—	\$547	—	\$552
New York	—	12\$000	—	12\$000
Buenos Aires (paper)	—	3\$725	—	3\$655
Sweden	—	—	—	—
Japan	—	3\$750	—	3\$700
Spain	—	1\$540	—	1\$570
Switzerland	—	3\$710	—	3\$770
Hamburg (Reichmark)	—	4\$550	—	4\$630
Montevideo	—	7\$700	—	7\$200
Holland	—	7\$690	—	7\$850
Value of sovereign, buyers	—	115\$000	—	115\$000
Discount Bank of England	—	2%	—	2%
Do Bank-France	—	2½%	—	2½%
Do Bank-Spain	—	6%	—	6%
Do Bank-Italy	—	3%	—	3%
Do Bank-Germany	—	4%	—	4%
Do London Market	—	1.1/32%	—	1%
Do New York Market	—	5/8%	—	5/8%

THE STOCK MARKET

The Stock Market	1934	1934
London	Jan. 27	Febr. 3
Brazil Funding 1893 5%	92.0.0	91.10.0
Ditto, 1914 new	76.10.0	75.5.0
Conversion, 1910, 4%	23.10.0	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.	13.12	12.12
Great Western of Brazil Ry, Co. ord.	—	—
Lampert & Holt Ltd. 6% Comm. Pref.	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	83.15.0	85.10.0
Cables Wireless Teleg. Co, Ltd.	10.17.6	10.10.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red	100.0.0	100.0.0
Brazilian Warrant Agency & Finance Co, Ltd., ord.	0.2.3	0.2.0
Rio de Jan. City Imp. Co, Ltd., ord.	0.17.6	0.17.6
Imperial Chemical Ind. Ltd.	1.13.10 ^{1/2}	1.13.0
S. Paulo Railway	83.0.0	81.0.0
Leopoldina Ry, 6 1/2% Term. Deb. 1933	76.0.0	79.0.0
Rio de Janeiro Flour Mills	2.0.0	2.0.0
Bank of London & South America	5.5.41 ²	5.7.6
Royal Mail	3.0.0	3.0.0
British War Loan 3 1/2% 1927-47	101.5.0	101.12.6
Consols 2.1/2%	75.7.6	75.1.50.

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

On Saturday 3rd February, 1934

Uniformisadas 5%	825\$	820\$
Ferrovias Railway Bonds	—	1:010\$
Sundry issues, bearer	835\$	833\$
Ditto to nom.	822	820\$
Treasury Oblig. (1921)	—	1:010\$
Ditto, 1930	—	1:000\$
Ditto, 1932	—	1:015\$
Rodovias	970\$	—
Tratado da Bolivia 3%	—	510\$
Ditto, to bearer	—	—
State of Rio 100\$, bearer	104\$	103\$
Ditto, dec. 3.215	—	—
Ditto 500\$ 8%	470\$	450\$
M. Geraes, 9%, Oblig.	1:018\$	1:015\$
Ditto, 7% nom.	—	880\$
Ditto, 7% bearer	875\$	—
Ditto, 1:000\$ 5%, nom.	—	730\$
Ditto, bearer	—	710\$
Ditto nom.	710\$	700\$
Municipal Loan, 6%, 1906	—	160\$
Ditto, nom.	—	—
Ditto, 5%, dec. 1914	160\$	—

Ditto nom.	153\$	—
Ditto 1904, £ 20, bearer	510\$	—
Ditto, 6%, 1917	—	158\$
Ditto, 6%, 1920	157\$	—
Ditto, 1931, bearer	191\$	190\$5
Ditto, dec. 1,535, 7%	181\$	—
Ditto (Dec. 1,550)	—	180\$
Ditto dec. 1,622 — Atlantica	—	172\$5
Ditto, dec. 1,623, 6%	—	149\$
Ditto, dec. 1,948, 7%	—	172\$
Ditto, dec. 3,264	177\$	176\$
Ditto, dec. 2,097, 7%	—	175\$
Ditto, dec. 2,339 8%	—	175\$
Ditto, dec. 2,093, 8%	194\$	—
Ditto, dec. 1,933	—	193\$
Ditto dec. 1,999	180\$	178\$5
Espirito Santo, 6%	—	665\$
Ditto 8%	850\$	800\$
Bello Horizonte	—	105\$
Petropolis	—	190\$
Pelotas 1:000\$	840\$	—
Porto Alegre, 500 8%	—	—
Dec. 846	440\$	425\$
Ditto, 1:000\$, 8%	—	—
Alegrete	—	1:000\$
S. Leopoldo 8%	—	1:000\$
Gravataty 8%	—	1:000\$
Iguassú 100\$	90\$	—
Campos (E. do Rio)	—	180\$

Bagé (8%)	850\$	—
Teresopolis (8%)	185\$	—
Banks:—		
Brazil	390\$	388\$
Funcionarios	47\$	46\$
Portuguez	145\$	135\$
Idem, c/50%	—	—
C. Real de M. Geraes	—	—
Economico	40\$	30\$
Mercantil	—	440\$
Commercio	—	128\$
Bôa Vista	—	540\$
Credito Real	—	—
Regional	110\$	100\$
Railways:—		
M. S. Jeronymo	115\$	—
Victoria a Minas	10\$	—
Jardim Botânico	—	—
Insurance:—		
Providente	2:500\$	2:400\$
Varegistas	1:500\$	1:300\$
Argos Fluminense	3:000\$	2:600\$
Garantia	80\$	60\$
Sagres	400\$	300\$
Lloyd Atlantico	—	—
Integridade	280\$	240\$
Confiança	—	200\$
União dos Proprietarios	—	260\$
Continental	—	—
Brazil (70%)	42\$	40\$
Guanabara	—	70\$
Textiles:—		
Alliança	70\$	65\$
Corcovado	—	45\$
Taubaté Industrial	—	—
Tec. Mageense	—	—
America Fabril	—	195\$
Brazil Industrial	—	420\$
Esperança	—	150\$
Progresso Industrial	—	130\$
Petropolitana	110\$	80\$
Confiança Industrial	—	—
Manufatora	—	115\$
Nova America	—	180\$
Tijuca	14\$	—
União Industrial	—	3:010\$
Sundry:—		
Docas de Santos, bearer	242\$	—
Docas de Santos, nom.	235\$	—
Mercado Municipal	250\$	240\$
Terras e Colonizações	20\$	8\$
Caixa Central de Reservas	180\$	—
Docas da Bahia	—	2\$
Phymatosan	—	300\$
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	190\$	—
Debentures:—		
Cervejaria Brahma	—	1:025\$
Docas de Santos	—	193\$
Docas da Bahia	—	—
Manufatora	201\$	199\$
Mercado Municipal	210\$	—
Nova America	—	1:030\$
Bom Pastor	—	—
T. Confiança Industrial	80\$	—
Tec. Progresso Industrial	—	—
Antarctica Paulista	190\$	180\$
Fluminense F. Club	—	193\$
Bellas Artes	68\$	58\$
Tecidos Alliança	150\$	—
Hoteis Palace	207\$	—
Industrial Campista	—	110\$
Edificadora	—	145\$
Tecidos Mageense	120\$	108\$
Cotonificio Gavea	210\$	200\$
Santa Helena	—	160\$
Mageense	—	100\$
Brasil Commercial e Imobiliario (11%)	1:020\$	—

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 3rd February 1934

ASSETS

Securities rediscounted 29.144:543\$050
 General Expenses 49\$000

29.144:592\$050

LIABILITIES

Bank of Brazil: Current account . . 28.283:083\$220
 Reserve Fund 517:849\$330
 Rediscounts 343:659\$500

29.144:592\$050

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			Total from 1st January
		Currency	Exchange	Sterling	
1934	3th February	1.552.000\$	4. 3/64d.	£ 26.170	£ 101.605
1933	4th February	1.155.000\$	5. 23/64d.	£ 25.792	£ 119.977
Increase	X X	397.000\$	1. 5/16 d.	£ 378	£ 18.372
Decrease	X X				

C O F F E E

COFFEE PRICES CURRENT

RIO DE JANEIRO, 3rd FEBRUARY DE 1934

COFFEE SERVICE	Nominal	13\$600	13\$600	13\$600	13\$800	13\$900
Rio spot, n.º 7	29	30	31	1	2	3
Rio futures, February	13\$525	13\$475	13\$400	13\$650	13\$750	14\$000
March	13\$600	13\$650	13\$575	13\$975	13\$975	14\$350
April	13\$725	13\$800	13\$650	14\$100	14\$050	14\$650
May	13\$800	13\$900	13\$850	14\$000	14\$125	14\$750
June	13\$750	13\$950	13\$975	14\$150	14\$200	14\$750
July	13\$750	13\$950	14\$000	14\$150	14\$250	14\$750
Sales	1\$500	nil	3\$500	nil	\$500	nil
Santos sport, n.º 4	14\$300	14\$400	14\$400	14\$600	14\$900	14\$900
Santos futures, February	15\$500	15\$500	15\$500	15\$500	15\$500	15\$500
March	15\$500	15\$500	15\$500	15\$500	15\$500	15\$500
April	15\$500	15\$500	15\$500	15\$500	15\$500	15\$500
May	15\$500	15\$500	15\$500	15\$500	15\$500	15\$500
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York, Rio spot, N.º 6	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4
New York, Rio spot, N.º 7	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2
New York, Santos spot, N.º 4	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2
New York, Santos spot, N.º 7	9 1/2	9 1/2	9 7/8	9 7/8	9 7/8	9 7/8
New York futures, March	7.11	7.20	7.28	7.34	7.37	7.59
May	7.27	7.35	7.43	7.49	7.51	7.75
July	7.40	7.52	7.57	7.65	7.63	7.83
September	7.50	7.63	7.67	7.76	7.74	8.00
Sales	5.000	10.000	5.000	10.000	10.000	5.000
Havre futures, March	151 3/4	153 1/2	157	157 1/4	160	163
May	148 1/4	151 1/2	154 1/4	154 1/2	157 3/4	163 1/4
July	148	151	153 1/2	153 3/4	157 1/2	163 1/2
September	147 1/2	150 1/4	152 3/4	152 3/4	156 1/2	162
Sales	3.000	5.000	4.000	2.000	7.000	4.000
Hamburg futures, March	28 1/2	28 1/2	28 3/4	28 3/4	28 1/2	28 1/2
May	29	29	29 1/2	29 1/2	29 1/2	29 1/2
July	29 1/2	29 1/2	30	30	30 1/2	30 1/2
September	31	30	30 1/2	30 1/2	31	30
Sales	Nil	Nil	Nil	Nil	Nil	Nil

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COFFEE QUOTATIONS

RIO DE JANEIRO, 3rd FEBRUARY 1934

Spot	Rio		New York		
	7s	4s	7s	4s	7s
Jan. 27-1934	13\$900	14\$300	9.3/8c	10.1/4c	9.1/2c
Feb. 3-1934	13\$900	14\$900	9.1/2c	10 1/2c	9.7/8c
Rise or fall		+\$600	+0.1/8c	+0.1/4c	+0.3/8c

Options:—	—Rio Contract A—			—Santos Contract A—		
	Mar.	May	July	Mar.	May	July
Jan. 27-1934	6.92c	7.10c	7.24c	9.42c	9.61c	9.75c
Feb. 3-1934	7.59c	7.75c	7.83c	9.91c	10.13c	10.25c
Rise or fall	+0.67c	+0.65c	+0.59c	+0.49c	+0.52c	+0.50c

BRAZILIAN COFFEE NOTES

Quite recently considerable prominence was given to a rumour that the Government had arranged with American interests to dispose of 1.000.000 bags of coffee.

The Review did not feature this at the time, being thoroughly convinced of the falsity of same.

In due time the rumour was officially contradicted, but not before great harm was done, the Coffee market being very adversely affected.

The market re-acted immediately to the official denial and full confidence was restored.

Rio 7, disposable, kept steady on a 13\$900 basis, sales were numerous and shipments on the increase.

New York reports higher quotations for disposable and options.

Santos market saw a great influx of buyers but sellers were shy at the present price level.

This attitude of the sellers resulted in less business being actually transacted than was expected from the animation of the market.

The fine record set up by Santos, in exporting in January, a total of 1.430.000 bags of Coffee, is even more remarkable when it is considered that the present conditions are not even normal.



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MADRID	15 Mar. 1934

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RIO DE JANEIRO

The matters at issue between the Brazilian and French Governments have interfered with expots of Coffee to France, as without the slightest doubt, the latter country would have bought much more Coffee had the tariff disputes been settled.

The main factors contributing to last months record business were low prices in the interior and huge purchases by U. S. A. dealers, taking advantage of the depreciation of the dollar.

Last week closed normal for Santos, type 4 on the up-grade, shipments steady and option quotations on New York increasing.

The whole trend of business during the last few days shows increased confidence in the Directorate of the D. N. C.

COFFEE

During the Month of January 1934, exports of coffee were as follows in bags of 60 kilos.

Ports of shipment	Abroad	Coastwise	Total
Santos	1.419.345	11.132	1.430.477
Rio de Janeiro	257.608	8.339	265.947
Victoria	81.752	9.020	90.772
Paranaguá	30.393	457	38.850
Bahia	15.597	3.264	18.858
Angra dos Reis	16.483	—	16.483
Recife	8.769	8.408	17.177
Total	1.837.947	40.617	1.878.654

Stocks of coffee on 31st of January 1934, were as follows in the principal ports of Brazil, in bags of 60 kilos:

Santos	1.787.785
Rio de Janeiro	618.137
Victoria	220.651
Angra dos Reis	135.007
Paranaguá	29.271
Bahia	43.821
Recife	16.766
Total	2.851.438

M. A. SEYMER & CO.

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

STOCKS

	1933	1932	1931	1930
Jan. 1st	126.767	105.704	125.136	147.399
Febr. 1st	91.967	76.553	127.308	138.462
March 1st	83.259	89.914	129.837	120.795
April 1st	58.236	106.760	137.379	124.495
May 1st	61.449	140.442	157.387	135.538
June 1st	70.353	121.860	167.283	159.412
July 1st	87.878	127.919	176.720	159.619
Augu. 1st.	107.779	142.074	182.052	158.618
Sept. 1st.	115.513	132.026	196.243	161.957
Oct. 1st.	110.831	127.834	191.566	146.469
Nov. 1st.	129.016	116.234	168.992	140.584
Dec. 1st.	147.855	127.414	102.959	132.252
Dec. 31st.	101.992	126.767	105.704	125.136

ARRIVALS

Jan.	27.359	64.178	61.346	51.918
Febr.	46.628	46.235	60.659	42.388
March	72.381	46.882	72.112	64.122
April	72.042	79.125	84.678	72.724
May	97.369	41.445	58.038	94.669
June	64.866	52.071	79.657	56.010
July	59.689	64.303	59.937	63.188
August	62.423	46.441	77.585	43.522
Sept.	51.752	63.464	56.324	48.917
Oct.	77.735	48.824	61.761	64.219
Nov.	84.913	61.236	76.910	51.063
Dec.	69.642	47.001	87.552	49.754
	786.799	661.205	836.559	702.494

DELIVERIES

Jan.	62.159	93.179	59.174	60.855
Febr.	55.336	32.874	58.130	60.055
March	97.404	30.036	64.570	60.422
April	68.829	45.443	64.670	61.681
May	88.465	60.027	48.142	70.795
June	47.341	46.012	70.220	55.803
July	39.788	50.148	54.605	64.188
Aug.	54.689	56.489	63.394	40.183
Sept.	56.434	67.656	61.001	64.405
Oct.	59.550	60.424	84.355	70.104
Nov.	66.074	50.056	142.943	59.395
Dec.	55.505	47.648	84.807	56.870
	751.574	639.992	856.011	724.756

COFFEE STATISTICS

ENTRIES

Week ending February, 3 - 1934 - In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Febr. 3 1934	Jan. 27 1934	Febr. 3 1934
RIO:			
By Central and Leopoldina Railway.....	46.668	53.462	1.841.589
Warehouses.....	6.678	10.108	305.047
Total.....	53.346	63.570	2.146.636
Total Santos.....	216.362	224.684	7.490.551
Total - Rio & Santos.	269.708	288.254	9.637.187

The total entries by different S. Paulo Railways for the crop to February, 3 1934.

	Past Jundiaby Per.	Sorocabana and others	Total at S. Paulo	Total at Santos
1933/1934	5.653.342	2.001.305	7.654.647	7.490.551

SALES OF COFFEE (DECLARED)

Week ending February, 3 - 1934 - In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Febr. 3 1934	Jan. 27 1934	Febr. 3 1934
Rio.....	41.109	36.687	943.969
Santos.....	180.000	93.000	3.627.000
Total - Rio & Santos.	221.109	129.687	4.570.969

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending February, 3 - 1934 - In bags of 60 kilos

PORTS	Feb. 3 1934	Jan. 27 1934	Feb. 3 1934	Jan. 27 1934	Crop to Feb. 3/1934	
	Bags	Bags	£	£	Bags	£
Rio	34.628	49.846	51.971	75.033	1840.084	2393182
Santos.....	324.118	390.143	515.385	610.829	6698.493	10050003
Total 1933/1934	358.746	439.989	567.356	685.862	8538.577	12443185

COFFEE LOADED (EMBARQUES)

Week ending February, 3 - 1934 - In bags of 60 kilos.

	DURING WEEK ENDED		FOR THE CROP
	Feb. 3 1934	Jan. 27 1934	Feb. 3 1934
Rio	70.413	41.708	1.969.561
Santos	293.513	405.771	7.169.240
Total - Rio & Santos	363.926	447.479	9.138.801

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COFFEE SAILED

Week ending February, 3-1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other part	TOTAL FOR WEEK	SHIP TO DATE
Rio	16378	14356	1595	825	—	3060	36.223	1900.724
Santos	173439	149265	3578	1.414	—	—	327.696	6714.760
TOTAL	189817	163621	5173	2.239	—	3069	363.919	8615.484

OUR OWN STOCK

IN BAGS OF 60 KILOS

RIO STOCK on Jan. 27, 1933	643.403	
Entries during week ended Feb. 3, 1934 .	53.346	
	696.749	
Loaded (Embarques) for week ended Feb. 3, 1934	70.413	
Local consumption week ended Feb. 3, 1934	3.500	
STOCK AT RIO on Feb. 3, 1934		625.025
SANTOS STOCK on Jan. 27, 1934	1.872.200	
Entries for week ended Feb. 3, 1934	216.362	
	2.088.562	
Loaded (Embarques) during week ended Feb. 3, 1934	293.513	
STOCK AT SANTOS on Feb. 3, 1934 ...		1.854.057
STOCK AT RIO AND SANTOS Feb. 3, 1934		2.479.082
STOCK AT RIO AND SANTOS on Jan. 27, 1934		2.515.603

NOTE — From the stock of Rio have been deducted 170 bags by the D.N.C.
 In ditto stock were included 2.359 bags, premium of 10% to shippers
 In the stock of Santos have been included 59,018 bags by the D. N. C.

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Π Π Π

ENQUIRIES INVITED.

COFFEE

Bahia stocks of coffee on 27th Jan. 1934	27.506
Receipts during the week ended 3rd Feb. 1934	2.182
Available	29.688
Clearances during the week:	
to U. S.	6.350
to Europe	2.543
to Elsewhere	1.879
Bahia stock of coffee on 3rd Feb. 1934 .	18.916

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m/s "CRUX" 15th. February
 "BRA-KA" 24th February

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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA, 51 — SANTOS

MANIFESTS OF COFFEE

RIO DE JANEIRO

JANUARY, 25.

"Southern Cross"

NEW YORK

Leon Israel C., S. A.	2,000
Hard, Rand & C.	500
American Coffee Corp.	500
Vivacqua Irmãos, S. A.	500
Cia. Cafeeira de Minas Geraes	300
Paiva, Nunes & C.	10

LONDON

Hard, Rand & C.	250
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Total 4,060

JANUARY, 25.

"Princessa Maria"

GENOA

McKinlay & C.	500
Rebello, Alves & C.	500
Pinto, Lopes & C.	63
E. G. Fontes & C.	63

NAPLES

Vivacqua Irmãos, S. A.	500
Cia. Nacional Comm. de Café	138

PALERMO

Pinheiro Ladeira & C.	187
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STAMBOUL

Cia. Nacional Comm. de Café	125
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Total 2,076

JANUARY, 27.

"Louisiana"

LAS PALMAS

Sinner & C.	320
Pinto, Lopes & C.	200

Total 520

JANUARY, 27.

"Punta Arenas"

TALCAHUANO

Sinner & C.	300
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VALPARAIZO

Sinner & C.	1,286
Norton Megaw & C., Ltd.	750
Theodor Wille & C., Ltd.	400
Ornstein & C.	333

Total 3,069

JANUARY, 28.

"Arlanza"

LA CORUNA

Pinto, Lopes & C.	50
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JANUARY, 28.

"Buenos Aires Marú"

LOS ANGELES

Hard, Rand & C.	1,000
Arbuckle & C.	200

Total 1,200

JANUARY, 29.

"Persier"

ANTWERP

A. Jabour & C.	296
Theodor Wille & C., Ltd.	188

Total 484

JANUARY, 30.

"Cabedello"

NEW ORLEANS

Souza, Pimentel & C.	1,525
Marcellino Martins Filho & C.	893
José Guarino	750
Ornstein & C.	500
Cia. Nacional Comm. de Café	500
Hard, Rand & C.	500
Vivacqua Irmãos, S. A.	500
Nuno Pereira	250
Paiva, Nunes & C.	250
Pinheiro, Ladeira & C.	250

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Rio de Janeiro

HOUSTON

Cia. Nacional Comm. de Café	2,550
Cia. Commissaria de Café Minas Geraes	1,000

Total 9,468

JANUARY, 30.

"Palatia"

NEW ORLEANS

Theodor Wille & C., Ltd.	825
E. G. Fontes & C.	250
Pinheiro, Ladeira & C.	250
Hard, Rand & C.	225

HOUSTON

Theodor Wille & C., Ltd.	100
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Total 1,650

JANUARY, 30.

"Almirante Alexandrino"

LISBON

Fraga Irmão & C.	430
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VIGO

McKinlay & C.	100
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McKinlay & C.	125
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GIJON

McKinlay & C.	500
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Pinto, Lopes & C.	250
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BILBAO

Pinto, Lopes & C.	400
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HUELVA

Pinto, Lopes & C.	75
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PALMA DE MAIORCA

Pinto, Lopes & C.	50
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SEVILHA

Pinto, Lopes & C.	100
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SAN SEBASTIAN

Pinto, Lopes & C.	100
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SANTANDER

Pinto, Lopes & C.	100
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HAVRE

Marcellino Martins Filho & C.	1,375
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E. G. Fontes & C.	500
A. Jabour & C.	375
Arbuckle & C.	150
Cia. Nacional Comm. de Café	138
Vivacqua Irmãos, S. A.	75

ANVERS

Marcellino Martins Filho & C.	375
Cia. Cafeeira de Minas Geraes	300
E. G. Fontes & C.	250
Cia. Siderurgica Belgo Mineira	45
Cia. Nacional Comm. de Café	13

DANTZIG

Ornstein & C.	6
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HAMBURG

Ornstein & C.	103
Arbuckle & C.	13

Total 5,948

JANUARY, 31.

"Alyone"

HAMBURG

Cia. Nacional Comm. de Café	312
-----------------------------	-----

JANUARY, 31.

"Nela"

BUENOS AIRES

A. Jabour & C.	525
Julio Motta & C.	100

ROSARIO

Pinheiro, Ladeira & C.	200
------------------------	-----

Total 825

JANUARY, 31.

"Liprai"

LEIXÕES

Mario Telles	300
McKinlay & C.	297
Fraga Irmão & C.	220
Pinto & C.	5

CASA BLANCA

Pinto & C.	300
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A. Jabour & C.	250
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E. G. Fontes & C.	250
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HAVRE

A. Jabour & C.	2,325
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Ornstein & C.	1,000
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ANVERS

Hadjes & C.	19
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Total 4,966

Total Overseas 34,628

MANIFESTS OF COFFEE

SANTOS

JANUARY, 22.

"Brittany"

HAVRE

Hard, Rand & C.	2,750
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Nossack & C.	1,211
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E. Johnston & C., Ltd.	901
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Leon Hazan & C.	625
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Cia. Prado Chaves	500
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ROUEN

E. Johnston & C., Ltd.	13
------------------------	----

Total 6,000

JANUARY, 22.	
"Cabo San Tomé"	
BARCELONA	
Departamento Nac. do Café	1,050
Troncoso Hermanos & C."	250
Manoel Vallejo	180
SEVILHA	
Cia. Leme Ferreira	905
MALAGA	
Cia. Leme Ferreira	405
SANTANDER	
Departamento Nac. do Café	150
CADIZ	
Martins, Gregory & C., Ltd.	120
CONSUMPTION	
Rosendo Fernandez	3
Total	3,063

JANUARY, 22.	
"Orania"	
AMSTERDAM	
Theodor Wille & C., Ltd.	15,000
E. Johnston & C., Ltd.	2,583
Hard, Rand & C."	2,375
Sampaio Bueno & C."	2,291
Cia. Prado Chaves	2,250
Martins, Gregory & Cia. Ltd.	740
Lima, Nogueira & C."	701
Cia. Paulista de Exportação	678
Naumann, Gepp & C., Ltd.	669
Almeida Prado & C."	625
Nossack & C."	597

Cia. Leme Ferreira	474
W. Gieseler	462
Junqueira, Meirelles & C."	372
Paiva Nunes & C."	340
Leon Israel C., S. A.	288
S. A. Levy	25
Raphael Sampaio & C."	25
Rebello, Alves & C."	25
CONSUMPTION	
Thornton & Cia. Ltd.	3
S. A. Martinelli	1
Total	30,524

JANUARY, 23.	
"Delnorte"	
NEW ORLEANS	
American Coffee Corp.	5,250
Hard, Rand & C."	4,870
Almeida Prado & C."	4,708
Lima, Nogueira & C."	3,750
Soc. Nacional Export, Ltd.	3,250
Theodor Wille & C., Ltd.	3,000
E. Johnston & C., Ltd.	2,967
Cia. Leme Ferreira	2,780
Naumann, Gepp & C., Ltd.	1,750
Pinto & C."	1,641
Cia. Prado Chaves	1,625
Leon Israel C., S. A.	1,600
Junqueira, Meirelles & C."	1,525
Ramos, Silva & C."	1,518
B. Gonçalves & C., Ltd.	1,500
S. A. Levy	1,500

Zander & C., Ltd.	1,150
Oswaldo Ferreira & C."	1,000
Arbuckle & C."	1,000
Cia. Paulista de Exportação	945
Nossack & C."	925
Martins, Gregory & C., Ltd.	841
Maurice Fehr	500
Vidal & C."	300
Franco, Soares & C."	250
Total	50,151

JANUARY, 23.	
"Highland Monarch"	
BUENOS AIRES	
Soc. Mogyana Export, Ltd.	375
aphael Sampaio & C."	289
S. A. Levy	217
A. Sion & C."	50
Leon Hazan & C."	35
Total	966

JANUARY, 23.	
"Sabor"	
HAVRE	
Soc. Mogyana Export, Ltd.	3,247
Naumann, Gepp & C., Ltd.	2,075
Lima, Nogueira & C."	2,050
Raphael Sampaio & C."	1,526
Ernesto de Freitas Junior	1,164
Eugenio Pabst	1,000
Cia. Leme Ferreira	723
Leon Israel C., S. A.	50



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PORTO ALEGRE — Edwards Cooper & Co. — Rua das Flores 870

VICTORIA — Oliveira Santos & Cia., Ltda. — Rua Jeronymo Monteiro 8

CURITYBA — A. Junqueira Junior. — Av. João Gualberto 113

ANTWERP	
Hermann Gaih & C."	1,150
E. Johnston & C., Ltd.	63
Franco, Soares & C."	26
LONDON	
Hermann Gaih & C."	226
Total	13,300

JANUARY, 23.

"West Grama"

JACKSONVILLE

Theodor Wille & C., Ltd.	10,700
Naumann, Gepp & C., Ltd.	5,000
Cia. Leme Ferreira	250
Junqueira, Meirelles & C."	25
E. Johnston & C., Ltd.	25

BALTIMORE

Leon Israel C., S. A.	2,770
Theodor Wille & C., Ltd.	2,000
Hermann Gaih & C."	500
Hard, Rand & C."	375
Arbuckle & C."	300
Franco, Soares & C."	250

NORFOLK

Junqueira, Meirelles & C."	1,500
Theodor Wille & C., Ltd.	625
Almeida Prado & C."	500
Cia. Prado Chaves	500
Franco, Soares & C."	250
Zander & C., Ltd.	250
E. Johnston & C., Ltd.	125

Total 25,945

JANUARY, 23.

"Principessa Maria"

GENOA

Lima, Nogueira & C."	2,133
Cia. Leme Ferreira	1,857
Almeida Prado & C."	875
Nossack & C."	636
Exp. Rubiac, Ltd.	613
Junqueira, Meirelles & C."	576
Emilio Peirone.	437
Nioac & C., Ltd.	344
Naumann, Gepp & C., Ltd.	295
E. Johnston & C., Ltd.	263
Oswaldo Ferreira & C."	175
Rebello, Alves & C."	163
Leon Israel C., S. A.	138
Sampaio Bueno & C."	75
Assumpção, Irmão & C., Ltd.	71
Cia. Paulista de Exportação	26
Hard, Rand & C."	13
Theodor Wille & C., Ltd.	13
A. Duarte Pereira	13
Franco, Soares & C."	6

NAPLES

Cia. Paulista de Exportação	375
Antonio Melillo	163
Leon Israel C., S. A.	150
Exp. Rubiac, Ltd.	45
Nossack & C."	39
Naumann, Gepp & C., Ltd.	13

LIVORNO

Nossack & C."	248
Nioac & C., Ltd.	19
Mario Lionello	13

Bei & Filhos	10
Cia. Paulista de Exportação	6
CIVITAVECCHIA	
Rebello, Alves & C."	250
ALEXANDRIA	
Theodor Wille & C., Ltd.	125
Cia. Prado Chaves	13

PALERMO

Martins, Gregory & C., Ltd.	126
Nioac & C., Ltd.	6

TRIPOLI

Exp. Rubiac, Ltd.	63
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BEYROUTH

Exp. Rubiac, Ltd.	6
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MESSINA

Cia. Paulista de Exportação	6
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CONSUMPTION

Emilio Peirone	3
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Total 10,402

JANUARY, 24.

"Southern Cross"

NEW YORK

Hard, Rand & C."	10,550
Naumann, Gepp & C., Ltd.	8,425
American Coffee Corp.	5,900
Oswaldo Ferreira & C."	3,250
S. A. Lev y	1,750
Martins, Gregory & C., Ltd.	1,300
Soc. Nacional Export, Ltd.	1,250
Cia. Leme Ferreira	1,000
Cia. Prado Chaves	750
Junqueira, Meirelles & C."	750
Mc. Laughlin & C."	750
Lima, Nogueira & C."	650
Theodor Wille & C., Ltd.	625
Rebello, Alves & C."	500
Pinto & C."	425
Exp. Café Brasil, Ltd.	275
E. Johnston & C., Ltd.	250
Silva, Ferreira & C."	275
Sampaio Bueno & C."	250

CONSUMPTION

Thornton & C., Ltd.	3
---------------------	---

Total 38,928

JANUARY, 24.

"Sierra Salvada"

HAMBURG

B. Gonçalves & C., Ltd.	4,200
Cia. Prado Chaves	3,613
Naumann, Gepp & C., Ltd.	2,425
E. Johnston & C., Ltd.	1,750
Almeida Prado & C."	1,790
Hard, Rand & C."	1,251
Soc. Nacional Export, Ltd.	1,115
Hermann Gaih & C."	1,101
Sampaio Bueno & C."	1,001
Exp. Café Brasil, Ltd.	988
Raphael Sampaio & C."	950
Nossack & C."	875
Ramos, Silva & C."	519
W. Gieseler	425
Lima, Nogueira & C."	403
Eugenio Teuber	321
Martins, Gregory & C., Ltd.	258
Theodor Wille & C., Ltd.	250
Cia. Leme Ferreira	125

BREMEN	
E. Johnston & C., Ltd.	2,837
Theodor Wille & C., Ltd.	2,763
Exp. Café Brasil, Ltd.	2,445
A. Sion & C."	823
Nossack & C."	513
Almeida Prado & C."	353
Raphael Sampaio & C."	282
Exp. Rubiac, Ltd.	250
W. Gieseler	187
Sampaio Bueno & C."	185
Cia. Prado Chaves	76
Amaral, Lima, Ltd.	70
CONSUMPTION	
Bunck & C., Ltd.	3
Total	34,147

JANUARY, 25.

"Santos"

BUENOS AIRES

A. Duarte Pereira	298
Nioac & C., Ltd.	150

Total 448

JANUARY, 26.

"Louisiana"

COPENHAGNE

Cia. Leme Ferreira	2,425
Theodor Wille & C., Ltd.	1,451
Hard, Rand & C."	1,077
E. Johnston & C., Ltd.	1,048
S. A. Levy	775
A. Sion & C."	725
Soc. Nacional Export, Ltd.	638
Lima, Nogueira & C."	580
Almeida Prado & C."	376
Naumann, Gepp & C., Ltd.	211
Junqueira, Meirelles & C."	138
B. Gonçalves & C., Ltd.	83
Nioac & C., Ltd.	32
Sampaio Bueno & C."	6

THISTED

S. A. Levy	125
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AARHUS

S. A. Levy	125
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ODENSE

S. A. Levy	50
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Sampaio Bueno & C."	13
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Total 9,878

JANUARY, 26.

"Buenos Aires Marú"

HOUSTON

Hard, Rand & C."	5,301
Junqueira, Meirelles & C."	1,000
Zander & C., Ltd.	1,000
Soc. Nacional Export, Ltd.	750
Theodor Wille & C., Ltd.	750
Pinto & C."	550
Sampaio Bueno & C."	500
Almeida Prado & C."	300
Naumann, Gepp & C., Ltd.	250
E. Johnston & C., Ltd.	191

NEW ORLEANS

Almeida Prado & C."	3,590
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Martins, Gregory & C., Ltd.	1,500
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Oswaldo Ferreira & C."	1,000
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E. Johnston & C., Ltd.	914
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Hard, Rand & C."	639
Nioac & C., Ltd.	625
Cia. Paulista de Exportação	500
Lima, Nogueira & C."	500
Zander & C., Ltd.	363
Silva, Ferreira & C."	250
Vidal & C."	100
KOBE	
Departamento Nac. do Café	6,000
TOKIO	
Departamento Nac. do Café	4,000
SAN PEDRO	
Hard, Rand & C."	1,338
Almeida Prado & C."	923
Naumann, Gepp & C., Ltd.	572
Rebello, Alves & C."	500
Leon Israel C., S. A.	125
GALVESTON	
Cia. Prado Chaves	125
Pinto & C."	100
CONSUMPTION	
Fructuoso & Amorim	4
Total	34,860

JANUARY, 27.

"Almirante Alexandrino"
HAVRE

D. Ferreira	2,000
Naumann, Gepp & C., Ltd.	1,000
Ernesto de Freitas Junior	625
Nossack & C."	550
Elias Elbas	500
Franco, Soares & C."	500
Pedro Joest	500
Rebello, Alves & C."	448
L. G. Ribeiro Santos	250
A. Sion & C."	250
Lima, Nogueira & C."	250
Cia. Prado Chaves	250
Cia. Leme Ferreira	250
Sampaio Bueno & C."	50
ANTWERP	
Junqueira, Meirelles & C."	125
Rebello, Alves & C."	25
NANTES	
Nossack & C."	138
DANTZIG	
Exp. Rubiac, Ltd.	62
Total	7,723

JANUARY, 27.

"Cabedello"

NEW ORLEANS

American Coffee Corp.	7,000
Cia. Leme Ferreira	3,500
Theodor Wille & C., Ltd.	1,750
Sampaio Bueno & C."	1,625
Zander & C., Ltd.	1,500
Leon Israel C., S. A.	1,500
Naumann, Gepp & C., Ltd.	926
Lima, Nogueira & C."	500
Cia. Paulista de Exportação	500
Hard, Rand & C."	250
Elias Elbas	150
A. Sion & C."	100
Nossack & C."	50

HOUSTON

Hard, Rand & C."	1,000
Franco, Soares & C."	750
E. Johnston & C., Ltd.	701
Cia. Leme Ferreira	500
Rebello, Alves & C."	250
Theodor Wille & C., Ltd.	375
Leon Israel C., S. A.	250
Cia. Paulista de Exportação	250
Elias Elbas	125
Total	23,552

JANUARY, 27.

"Arabia Marú"

OSAKA

Departamento Nac. do Café	6,000
KOBE	
Departamento Nac. do Café	2,000
TOKIO	
Departamento Nac. do Café	1,000
NAGOYA	
Departamento Nac. do Café	1,000
Total	10,000

JANUARY, 27.

"Arlanza"

SOUTHAMPTON

Naumann, Gepp & C., Ltd.	626
Theodor Wille & C., Ltd.	375
E. Johnston & C., Ltd.	1
Total	1,002

JANUARY, 27.

"Persier"

ANTWERP

Naumann, Gepp & C., Ltd.	4,334
Theodor Wille & C., Ltd.	4,140
Hard, Rand & C."	3,720
Almeida Prado & C."	2,231
E. Johnston & C., Ltd.	1,749
Cia. Leme Ferreira	1,484
Martins, Gregory & C., Ltd.	1,226
Exp. Rubiac, Ltd.	925
Lima, Nogueira & C."	557
Nioac & C., Ltd.	455
Sampaio Bueno & C."	414
Soc. Mogyana Export, Ltd.	404
Exp. Café Brasil, Ltd.	375
Cia. Paulista de Exportação	263
Cia. Prado Chaves	250
Pinto & C."	230
Rebello, Alves & C."	175
Nossack & C."	97
Leon Israel C., S. A.	74
A. Sion & C."	50
Fed. Paulista Coop. Café	30
Hermann Gaih & C."	21
Zander & C., Ltd.	13
Amaral, Lima, Ltd.	9
Total	23,226

Total

Total Overseas

324,118

COASTWISE

JANUARY, 24.

"Tambahú"

PELOTAS

N. Pizarro & C."	646
JANUARY, 27.	
"Chuy"	
PELOTAS	
N. Pizarro & C."	459
JANUARY, 27.	
"Cabedello"	

RIO DE JANEIRO

Departamento Nacional do Café 2,473

Total Coastwise 3,578

MEAT

MEAT CLEARANCES DURING
WEEK-ENDING, 31st. JANUARY,
1934. PER DESTINATIONS ..

FROM SANTOS

	Kilos
JANUARY, 27th.	
"Arlanza"	
SOUTHAMPTON	
Frig. Wilson Frozen beef	49,629
JANUARY, 29th.	
"Rodney Star"	
LONDON	
Frig. Anglo Preserved	25,002
LONDON	
Frig. Anglo Frozen offal	62,570
Total	137,201

FRUIT

CONFIRMATIONS OF SANTOS AND
SÃO SEBASTIAO FRUIT CLEARAN-
CES DURING WEEK-ENDING 2nd.
FEBRUARY, 1934 ..

SANTOS

JANUARY, 29th.

"Highland Patriot"	
London	11,209
"Rodney Star"	
London	7,617
JANUARY, 31st.	
"Waterland"	
Amsterdam	7,453

SÃO SEBASTIAO

JANUARY, 29th.

"Rodney Star"	
London	25,906

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 3rd FEBRUARY DE 1934

COTTON SERVICE	29	30	31	1	2	3
Liverpool 12.30 P. M.						
Pernambuco Maceió fair, spot	5.99	6.12	6.10	6.18	6.24	6.29
American Middling, Spot	6.04	6.17	6.15	6.23	6.29	6.34
American futures, March	6.79	5.92	5.89	5.98	6.04	6.00
May	6.77	5.90	5.87	5.96	6.02	6.06
July	6.77	5.90	5.87	5.96	6.02	6.06
October	5.78	5.91	5.88	5.96	6.02	6.06
New York American Middling, Uplands	11.70	11.70	11.75	11.75	11.80	11.95
New York American futures, March	11.36	11.33	11.37	11.39	11.45	11.59
May	11.52	11.49	11.53	11.55	11.61	11.76
July	11.69	11.65	11.99	11.72	11.76	11.92
October	11.84	11.81	11.86	11.92	11.95	12.10
SUGAR SERVICE						
New York futures, March	1.46	1.46	1.46	1.51	1.56	1.64
May	1.51	1.51	1.51	1.57	1.61	1.64
July	1.55	1.54	1.55	1.60	1.65	1.67
September	1.60	1.59	1.60	1.64	1.68	1.78
London futures, January	4 11 14	4 11 14	—	—	—	—
March	5 1 34	5 1 14	5 1 14	5 2 14	5 3 34	5 4
May	5 4 14	5 4	5 3 34	5 4 12	5 6	5 6 12
August	5 7 14	5 7	5 6 12	5 7 34	5 4 14	5 9 12
September	—	—	5 7	5 8	5 9 34	5 9 34
RUBBER SERVICE						
Upriver Fine	12 12	12	12	12	12	12
Smoked Sheets	10	10	10	10	10	10
Market	Firm	Steady	Steady	Steady	Steady	Steady

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 RIO GRANDE: Rua Riachuelo, 199; Caixa Postal 92.
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COTTON

The Pernambuco Market closed on Feb. 3rd 1934 with first sorts quoted at 45\$000 buyers, against 45\$000 buyers on the previous saturday and 78\$000 on 4th Feb. last year.

The movement at Pernambuco for the week ended Feb. 3rd, 1934, was as follows, in bales of 60 kilos:—

Stock on Jan. 27th, 1934	24.500
Entries during week ended Feb. 3rd, 1934	5.900
Available	30.400
Deliveries during same week	1.600
Stock on 3rd Feb. 1934	28.800
Ditto on 4th Feb. 1933	12.700

For the crop to date entries amounted to 120.400 bales against 44.900 bales during the same period last crop.

The Rio Market, closed on 3rd Feb. 1934, with prices quoted as follows, per 10 kilos:—

	Feb. 3-34	Jan. 27-34
Seridó 3 x 4...	41\$000—40\$000	40\$000—39\$000
Sertões 3 x 5...	39\$000—38\$000	38\$000—36\$000
Matta 3 x 5...	36\$000—34\$000	36\$000—34\$000
Paulista 3 x 5...	Nominal	Nominal

The movement of Rio de Janeiro for the week ended Feb. 3rd 1934 was as follows:—

Stock on Jan. 27th, 1934	6.151
Entries during week ended Feb. 3rd, 1934	2.375
Available	8.526
Deliveries during same week	2.173
Stock on Feb. 3rd, 1934	6.353
Ditto Feb. 4th 1933	12.714

SUGAR

The Pernambuco market closed in 3rd Feb. 1934 with all quotations nominal, unaltered as compared with the previous saturday.

The movement at Pernambuco for the week ended Feb. 3rd, 1934 was as follows, in bags of 60 kilos:

	Bags
Stock on Jan. 27th 1934	1.322.500
Entries during week ended 3rd Feb. 1934	115.100
Available	1.437.600
Deliveries during sae week	160.400
Stock on Feb. 3rd, 1934	1.277.200
Do on Feb. 4th, 1933	484.600

For the crop to date entries amounted to 2.604.000 bags as gainst 2.916.500 bags for the same period last crop.

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The Rio Market closed on 3rd Feb. 1934 with prices quoted as follows per 60 kilos, crystals 50\$000 to 51\$000, demerara 44\$500 to 4\$500 and mascavo 34\$000 tho 34\$000.

The movement at Rio for the week ended 3rd Feb. 1934, was as follows in bags:

	Bags
Stock on 27th Jan. 1934	120.326
Entries durin week ended Feb. 3rd 1934	32.320
Available	152.646
Deliveries during same week /	38.274
Stock on Feb. 3rd 1934	114.372
Ditto, Feb. 4th 1933	130.431



Clearances during the weeks:

To Europe	—
To the U. S.	31.130
To other ports	22.813
Total for the week	53.943
Stock on 3rd Feb. 1934	2.954.739

Spot Rubber was quoted at Para on 3rd Feb. 1934 as follows, per kilo:

Island Fine	1\$750
Sernamby Island	1\$800
Sertac Fine	\$400
Rernamby Sertac	\$300
Cauche Ball	\$700

RUBBER

The Movement of Rubber in the port of Para during the week ended Feb. 3rd. 1934, was as follows:

Stock on 27th Jan. 1934	2.564.660
Entries for the week ended 3rd Feb. 1934	4.44.022
Available	3.008.682

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(Brazil) Ltd. Agents)

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

LAMPORT & HOLT, LIMITED.

STEAMERS' MOVEMENTS

- "Lalande" left Santos 30th January for Montevideo and Buenos Aires.
- "Delambre" from Glasgow and Liverpool left Lisbon 2nd February for

Bahia, Rio, Santos and Rio Grande. Due at Rio 17th February.

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

"Sheridan" left New York 28th January for Santos. Due at Santos about 18th February.

"Bruyere" left Pernambuco 1st February for Montevideo and Buenos Aires.

"Linnell" left Buenos Aires 3rd February for Rio. Leaves Rio 10th February for Madeira, Teneriffe and Liverpool.

"Bruyere" leaves Rio about 9th March for Liverpool.

"Bronte" leaves Santos about 20th April for Liverpool.

"Balzac" leaves Rio about 14th April for Liverpool.

"Sheridan" leaves Santos 26th February for New York, probably calling at Rio and Victoria.

"Swinburne" leaves Pará about 17th February for New York.

"Bonheur" left New York second half of January for North Brazil ports.

MUNSON STEAMSHIP LINES

Federal Express C. — General Agents

Passengers steamers:—

- "Western World" sailed Buenos Aires Jan. 27th. Santos Jan. 31st. Rio Feb. 1st., due Trinidad Feb. 9th.

Bermudas Feb. 13th. New York Feb. 15th.

"Southern Cross" due Baires Feb. 7th, sails Feb. 10th. due Santos Feb. 13th, sails Feb. 14th. arrive & sails Rio Feb. 15th. due Trinidad Feb. 23rd. Bermudas Feb. 27th. and New York March 1st.

"American Legion" sailed New York Feb. 3rd. due Bermuda Feb. 5th. Rio Feb. 16th. Santos Feb. 17th. Montevideo Feb. 20th. Buenos Aires Feb. 21st.

Cargo steamers:—

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express C. — Gal. Agents

"West Cactus" sailed Buenos Aires Jan. 24th. arrived Santos Jan. 29th. sailed Jan. 31st. sailed Rio Feb. 2nd. due Bahia Feb. 6th. Off Pará Feb. 13th. Thence Trinidad, Colombia, Panamá and U. S. Pacific Port.

"Emergency Aid" sailed Los Angeles Jan. 4th. for Central America Ports. due Rio Feb. 13th. Santos Feb. 15th. Thence Buenos Aires Only.

"W. Ira" sails Buenos Aires Feb. 8th. Montevideo Feb. 9th. arrive Santos Feb. 12th. sails Rio Feb. 17th. Bahia Feb. 21st. Off Pará Feb. 28th. Thence Trinidad, Colombia, Panamá & U. S. Pacific Ports.

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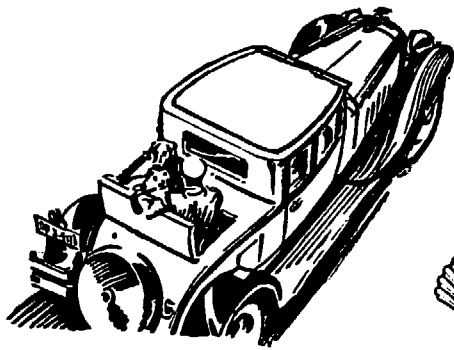
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RECIFE:

S. A. White Martins
Rua Bom Jesus, 220

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Corrêa Ribeiro & Cia.
Rua Cons. Saraiva, 26-17.

VICTORIA:

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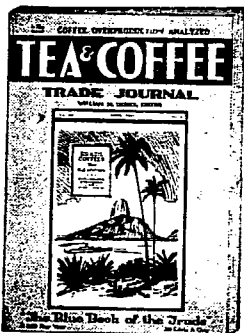
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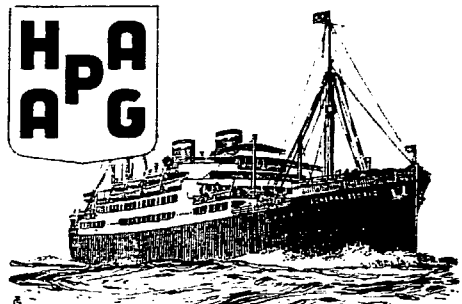
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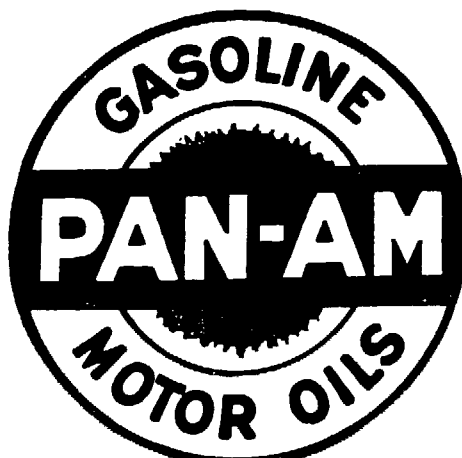
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