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N. 8

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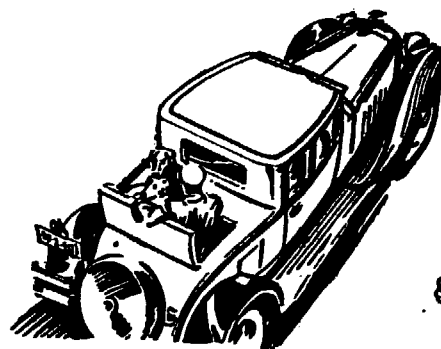
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VOL. 26

Modday, February 19, 1934

N. 8



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NOTES

Brasil and Abroad

"He getteth a deal of credit who payeth but a small debt"

Ruffini.

We have often mentioned in the columns of the Review that one of the strongest assets any one of the newer nations, using the word in no disparaging sense, could possess was good credit.

It is satisfactory to note that the present Government of Brazil, as represented by its President and its Finance Minister, seem determined to keep this well in mind.

No opportunity has been missed by Dr. Oswaldo Aranha to show the outer world that Brazil,

unless definitely prevented by circumstances entirely beyond her control, is anxious and ready to honour all her obligations to the limit.

There is no need to refer in detail to the operations of previous administrations. Cause and effect is being cited to account for the precarious condition this country recently found herself in.

We are concerned with the present and the present has given us, here in Brazil, an administration apparently determined on securing for the country, the faith and confidence of the older nations — Great Britain and the U. S. A. When it

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is seen that together with doing this, the astute Finance Minister has been able to negotiate a deal very much to the actual financial benefit of his country, Brazilians should be more than satisfied.

In submitting to the President his proposals re. the proposed Decree, Dr. Oswaldo Aranha stated that Sir Otto Niemeyer's report was observed as far as practicable.

He remarked that "Borrowing from Peter to pay Paul", as previous administrations had done, only served to add to the country's obligations. He proposes to reduce the country's servicing obligations over a period of four years — April '34 to March '38" — which will result in an enormous saving to Brazil.

On the principle that money saved is money gained, this amount will be specifically used by the various States and Municipalities — all of whom are included in the scheme — to liquidate their internal obligations and carry out public utility programmes.

We are not informed what will be done after the expiry of the four years indicated. Presumably the former Status quo will be restored.

The issue of the Decree has met with, on the whole, very favourable reception both in Brazil and abroad. The great majority of the English and American financial critics welcome the plan, as something at least, being accomplished.

There are objectors, of course; some who consider that the Brazilian Government could have easily done much more for her creditors, whilst others, in Brazil, claim that too much is conceded.

It is impossible to please everyone, and the fact that Brazil gains considerably over the next four years, should satisfy all her subjects.

Paying what she can now, Brazil's credit is much improved.

A b r o a d

While we in Brazil can look forward to a more encouraging position, it is to be regretted this cannot be said of many countries overseas.

France, the one country that seemed quite recently to be in a sound financial condition, has witnessed turmoils and revolutions that forced the overthrow of the Daladier Ministry and, at one period, threatened to approach the momentous period of the Great Revolution.

Commercial problems have naturally been pushed into the background. However the tariff and quota disputes with Great Britain have not been lost sight of. While granting full consideration to France for the troublesome period she is passing through Great Britain has issued an ultimatum, which will be rigorously observed.

When retaliatory measures were first introduced, or rather, began to be increasingly used, quite recently, it was considered an excellent way

to obtain satisfaction on points at issue. The danger of such retaliatory measures causing unnecessary ill-feeling, stirring the emotions to a degree difficult to control, is now showing itself.

The only merit in retaliation is in theory, in negotiating for what is wanted; even then, if the threat is driven home too much, ill effects must follow.

In the U. S. A., President Roosevelt has carried his plan further by instituting a control of the Stock Exchange and Commodity markets.

Stock Exchange flutters will, it is expected, be abolished and only investment transactions indulged in.

Some light will soon be thrown on the working of the N. R. A., as all the "Chiefs of Industries" in the U. S. A. are to meet to consider changes in the operation of the act.

A "FEDERAL EXPORT BANK" IN U. S. A.

It is reported from Washington that President Roosevelt is planning the creation of a Federal Bank to stimulate credit and business with Russia, South-American, Balkans and Far Eastern nations. This Bank will enjoy unlimited credit with capital to be totally supplied by the Government, and will endorse U. S. credits to foreign buyers of American merchandise.

"FUNDING"

The following communication was received from the Ministry of Finance:

"By order of the Government the Bank of Brazil remitted to-day to their Representative Banks in London the sum of £ 69,472 in order to attend funding services during the month of February".

Rio, 11-2-1934.

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BRAZIL'S FOREIGN DEBTS

The decree signed by the Chief of the Government is as follows:

"The Chief of the Provisional Government of the Republic of the United States of Brasil:

In view of the fact that the financial situation of Brazil, due to the economic conditions which obtain in a large number of the countries with which she maintains commercial relations, does not permit of remittances in full for the payment of interest and amortization of debts contracted in foreign countries by the Federal Government, and by the Governments of the States and Municipalities;

in view of the fact that this situation differs from one State to another and from one Municipality to another according to the resources of each and the effect which the world crisis has had on their finances;

in view again of the fact that exchange possibilities in Brazilian money markets depend on the balance of commercial transactions, and that these balances have decreased during the last few years:

in view again of the fact that the endeavours of the Federal Government to keep its commitments to foreign countries up-to-date have been tremendous, and made sometimes by sacrificing the value of the national currency;

in view again of the fact that, out of good will, many foreign creditors are contributing towards an arrangement for meeting the liabilities during the period 1934 to 1938;

Decrees:

Art. 1. The payment of interest and amorti-

zation of foreign bonds contracted by the Federal Government and by the governments of the States and Municipalities will be made, from April 1934, in accordance with the plan organized by the Federal Government.

Paragraph 1. The Federal Government, seriously embarrassed by the nonpayment of the foreign debts of the States and Municipalities of Brazil, has resolved to carry out an operation, to include payment to the holders of these bonds within a period commencing on April 1st, 1934 and ending on March 31st, 1938.

Paragraph 2. This plan is meant to guarantee an equitable proportion for the application of exchange at the disposal of the Federal Government and the governments of the States and Municipalities, for loans.

Paragraph 3. For the purpose of the carrying out of the plan, the Federal Government has classified in the eight degrees below mentioned all its foreign commitments and those of the States and Municipalities.

Degree I. This degree shall include the Funding Loans of the Federal Government, including the sums already emitted and to be emitted under the terms of the Funding of 1931. It shall also include the liquidation of back payments, subject to the Hague Convention, which agreement made part of the Funding of 1931. The Federal Government, recognising the special character and importance of its funding loans, will provide the necessary exchange to cover the whole of these loans.

Degree II. Considering the special conditions referring to the loan of 1930 of the State of São Paulo — Coffee Realization — sufficient exchange shall be available to maintain the full payment of



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the interest as regards this operation. From the date on which this plan shall come into force there shall also be available a sufficient sum to maintain the full payment of the interest as regards this operation. From the date on which this plan shall come into force, there shall also be available a sufficient sum for the annual redemption of bonds at the nominal value of £ 1,000,000 (onemillion pounds) of this loan. This sum shall be used to effect the redemption by sale of bonds at par or below par, or by draw at par, if the quotations are above this price, and shall be applicable to both sides of the loan.

Degrees III and IV. Degree III is constituted by the following loans of the Federal Government:

United States of Brasil — 5% Loan, 1903.

United States of Brazil — 5% Loan, 1909 (Port of Pernambuco).

United States of Brazil — 8% Loan, 1921.

United States of Brazil — 7% Loan, 1922.

United States of Brazil — 6 1/2% Loan, 1926

United States of Brazil — 6 1/2% Loan, 1927

Degree IV shall include the remaining loans of the Federal Government. As regards the loans made to the Federal Government in francs, the following were recognised, on the basis of the gold franc, according to the funding agreement of 1931:

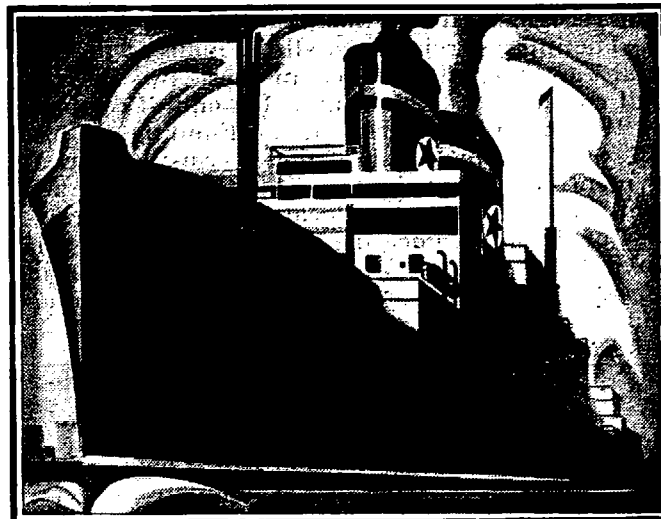
Degree III — United States of Brazil — 5% 1909 — (Port of Pernambuco).

Degree IV — United States of Brazil — 5% 1906 — (Goyaz Railway)

Degree IV — United States of Brazil — 5% 1910 — (Goyaz Railway).

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1911 — (Bahia Rail %ay).

And the standing of these loans shall continue to be recognised under this plan.

The interest relative to all the loans of the Federal Government included in these two degrees shall continue to be paid until the end of September 1934, under the terms of the Funding plan of 1931, but from the finish of these terms the partial payment of interest shall also be paid with regard to all these loans, in accordance with the regulations of this plan, once the Federal Government is convinced that any increase in the Foreign Debt in consequence of an amplification of the Funding plan of 1931, will be prejudicial to the interests of both parties.

No transference shall be made of money destined for the payment of amortization with regard to the loans within these two degrees.

The balance of payments of Brazil having now been alleviated in virtue of the liquidation of certain external obligations, and having in view the terms of the Funding plan of 1931, the Federal Government will do its best to provide, during the period of the plan, a sum not less than £ 600,000 (six hundred thousand pounds), to be applied to the redemption of twenty year old bonds made under the Funding Loan of 1931. In consequence of the terms of this paragraph, deposits in milreis, in special accounts, in respect of the service of loans consolidated by the Funding Loan of 1931, shall be utilized by the Federal Government for the redemption of the internal debt.

Degree V shall consist of the specially guaranteed 7 1/2 % loan of the "Instituto de Café" of the State of São Paulo. The funding as regards this loan shall not be transferred during the period of this plan, but there shall be exchange available in foreign currency for the partial payment of the interest.

Degrees VI, VII and VIII include all the remain-

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ning external loans of the States and Municipalities. The funding with respect of these loans shall not be transferred during the period of the plan, but there shall be exchange available in foreign currency for the partial payment of interest, except as regards the loans classified under Degree VIII, for which there shall be no exchange available. The loans included in this Degree VIII shall be subject to special arrangement.

The Federal Government proposes further to do its best, to furnish during the period of the plan a sum not less than £ 400,000 (four hundred thousand pounds), to be applied through its fiscal agents in London to the redemption by sale below par of the State bonds included in degrees V, VI and VII of this plan.

Paragraph 4. In the case of all the loans, the responsibility lies with the original debtor, and exchange shall be held available for the payments in relation to this plan, against payments in milreis by these debtors.

Paragraph 5. The whole of the service (interest, amortization and commission) of each of these loans shall be included in the respective budgets of the Federal Government and the governments of the States and Municipalities, and deposited in the Bank of Brazil, or other depositary bank, in special accounts at one milreis for 6d., one milreis for 12.166 cents, and one milreis for 3.105 francs. The Government will see that Bank of Brazil, or any other depositary bank, advise the issuing firms or accredited agents of the sundry loans, as regards the quarterly sums deposited, and as to the use of extra amounts. The milreis available beyond the transferences arranged for by this plan shall be converted by the Federal Government, or by the governments of the States and Municipalities as the case may be, into existing bonds of the internal debt, or into reproductive work in the country, or into any other form to be arranged.

The provisions of this clause shall not be applicable to debts the service of which is guaranteed by the deposit, with trustees, of sums proceeding from specially mortgaged taxes.

Paragraph 6. Should it be possible, during the period of the plan, to make a larger sum available in exchange, the Federal Government intends

to apply such sum to the redemption by sale below par, of federal, state or municipal bonds which are in circulation, but no bonds will be bought for such an end unless it be a bond in circulation according to this plan.

Paragraph 7. The plan will be revised not later than September 1937, when the Federal Government proposes to reconsider, in accordance with then existing circumstances, the future position of all the external debts of Brasil. In making this revision, the Government will consult, as shall appear necessary or advisable, the representatives of all the principal creditors.

Paragraph 8. When a payment of interest, partial or total, should be made on a coupon according to this plan, it shall be made as full payment as regards that coupon, the last of the bond to be paid, or it shall be held back for future adjustment.

Paragraph 9. The classification of the loans under the different degrees, and the percentages relative to the respective services, are described in the table attached.

The percentages above-mentioned are the coupons concerned in the currency in which that value is expressed, being provisionally suspended the option which certain holders have, of exacting payment in other currency, converted at a fixed rate of exchange.

Thus, the payments relative to bonds in sterling, francs and dollars shall be made and based on these respective currencies.

All the payments in sterling shall be calculated on the sterling value of the coupons, and paid in sterling currency.

All the payments in francs shall be calculated on the nominal value in francs of the coupons, and paid in paper francs, except in the case of French loans especially mentioned under degrees III and IV (paragraph 3 above), and which are considered to be on a gold basis. In the case of these loans, in spite of payment being made in paper francs, it shall be calculated on the basis of 5 paper francs per nominal franc expressed on the coupon.

All the payments in dollars shall be calculated on the nominal value of dollars of the coupons, and made in paper dollars in accordance with American law.

Due to the uncertainty of the world's monetary situation, these decisions are necessary in order to allow of the accumulation of funds in the respective currencies.

Art. 2. As much in the Federal budget as in those of the States and Municipalities, there should figure during the years mentioned in the above article, a credit devoted to the whole service, in conformity with the respective contracts of the external loans, the milreis paper being calculated at the equivalent of 6d. sterling, at 12.166 cents of the American dollar, and at 3.105 French francs.

Article 3. The sums referred to in Art. 2 shall be deposited in the Bank of Brazil, or in any other approved by the Government, in equal quotas, at the beginning of each quarter, and at the disposal of the Federal Government.

Art. 4. The Bank of Brazil shall furnish at



due periods, against payment in milreis, and at the due exchange of the day, the necessary exchange for remittances, which should be made in accordance with the plan referred to in article 1. Once the payments have been made, at the exchange of the day, any amounts exceeding shall be applied by the Federal Government, the States and the Municipalities, in accordance with this plan.

Art. 5. The Technical Section (spoken of in Decree n. 22, 089 of 16-11-32) is charged with the fiscalization of the carrying out of this decree, in so far as it concerns the States and Municipalities. The paying agents shall be the same for each loan, and shall receive in full the percentages fixed in the respective contracts under the nominal value of coupons.

Art. 6. The federal governors of the States and Municipalities, and the Mayors of the Municipalities, which have external debts, are authorized to modify the budgets already approved for 1934, with a view to shewing in them the credit referred to in article 2 of this decree.

Sole Paragraph. The same authorities shall dispose, in accordance with this plan, of actually existing deposits, liberated in virtue of paragraph 8 of this plan.

Art. 7. The text of this decree, and of the plan, shall be telegraphed fully, immediately, to the Brazilian ambassadors in England, the United States and France, for publication.

Art. 8. All regulations to the contrary are revoked.

Rio de Janeiro,

February 5th, 1934.

(Signed) Getulio Vargas

Oswaldo Aranha

LONDON FINANCIAL POSITION

COMTELBURO AIRMAIL SERVICE

2nd February 1934.

The decision of America to adopt a gold bullion standard by establishing a free market for the metal is an event of great international importance and one that is bound to have considerable repercussion upon European markets. In order to make effective the figure at which the dollar has been devalued, 59.06 cents, the American price of gold has been fixed at 35 dollars per ounce, a level above that previously ruling in the world market. At this price the United States Treasury is willing to buy any and all gold offered to it, and already arrangements have been made to ship considerable quantities from Europe. For the time being the position is somewhat obscure. It remains to be seen whether America will buy all the foreign gold offered to it assuming that the level of the exchange continues to promise a big profit on such operations. It also remains to be seen whether France and other gold standard countries will place restrictions upon gold exports and thus, in effect, abandon the gold standard.

The first movement in the New York exchange upon London following America's action was mystifying, for instead of the sharp depreciation that was to be expected as a result of the rise in the American gold price, the dollar tended to appreciate. The French franc improved sharply, apparently because of a demand for that currency in order to ship gold, and the London price of the metal rose to the new high record of 139s. 6d. per oz.

The refusal of the American dollar to depreciate may be due to the repatriation of American balances here and some English buying of American securities in New York.

The latest development of American monetary policy, although it may have a temporary disturbing effect, is welcomed as an indication of a desire to bring about a measure of international currency stabilisation. Presumably Great Britain in due course will be compelled to act, but probably nothing will be done until the effect upon Continental countries has been ascertained. The reduction in the re-discount rate of the New York Federal Reserve Bank from 2 to 1 1/2 per cent is probably for the purpose of assisting the huge financing programme of the American Government.

European politics are still rather unsettled though some recent developments afford ground for greater hope. There is the 10-year agreement between Germany and Poland, while Hitler has delivered an address expressing a wish to friendly relations with France; France has emerged from its latest political crisis with a new Government, and Great Britain has issued a memorandum which is described as a bold advance on anything yet proposed on the subject of disarmament. As the "Times" says, the National Government has once more made a large contribution to international



understanding upon the most difficult and most important problem of this epoch. The memorandum appears to have been rather coldly received in France.

It is satisfactory, also, that the German Government and the Reichsbank have made concessions in regard to payments to British creditors of Germany. There was a very sore feeling that whereas the Dutch and Swiss received a 100 per cent payment for the scrip issued in respect of the untransferred balances, the British creditors could only discount this scrip for 50 per cent of its face value. This has now been raised to 67 per cent, with the result that the actual sum received will be greater than represented by the terms which the Reichsbank sought to enforce. Although the arrangement does not include the "Dawes" and "Young" loans, prices of these were raised appreciably in consequence of the concessions obtained for the British creditors.

The rise in English industrial shares during the last 12 months or so was referred to by the Chairman of one of the big banks as an indication of increased public confidence in trade conditions and prospects in this country, but naturally it was pointed out that Great Britain, which must export manufactures in order to pay for heavy imports of raw materials and goods, cannot be really prosperous until there is a big recovery in world trade. With the exception of the address of Mr. McKenna at the Midland Bank, the references to the great American experiment at the annual bank meetings were of a rather impartial character. They contained an underlying note of adverse criticism and doubt regarding the ultimate success of the plan, but the point was stressed that few people on this side could have realised the desperate situation that existed in America when Roosevelt assumed office. As one speaker put it, the despair of a nation had to be turned to hope.

The Federation of British Industries does not mince matters in its comments. Within less than a year of its inauguration, it says, the "new deal" must be written down a failure. The next phase, to consist of a gigantic scheme of inflation by public works and social expenditure, "while it cannot be without its effect upon commodity prices, both inside and outside America will likewise

fail to restore permanent prosperity to the United States".

Stock markets generally, apart from gold mining shares, have been rather less active. Attention has been largely centred in a limited number of home industrials, which have risen considerably, though most people agree that in this section as a whole, present prices liberally discount the prospect of increased profits in the future resulting from a further improvement in trade.

The action of America, followed as it was by a rise of 6s. 5d. in two days in the London price of gold, stimulated a fresh boom in practically all gold-mining shares. Buying was induced by the apparent prospect that the price of the metal in future will be maintained at a relatively high level, and may even go still higher if President Roosevelt exercises his power to fix the dollar revaluation at 50 per cent of the gold content. Failing that, the maintenance of the present London gold price, 139s. 6d. per oz. (practically equal to America's buying figure) would probably check the threatened outflow of gold from Europe to America.

The past week has witnessed a fall in prices of Brazilian securities. The movement started with the report that at the end of the present debt funding scheme Brazil will ask the foreign bondholders to accept a reduction in the amount of the external debt service from £ 24,000,000 to £ 8,000,000 per annum. Such a proposal would have had more effect if Brazilian securities were not already heavily depreciated in the market. More influence was produced by a further report that one of the provinces had seceded from the State of São Paulo, thus pointing to a substantial reduction in the revenue from coffee shipments from the latter place. The two San Paulo Coffee loans were particularly depressed by this second report. The set back in Brazilian securities is disappointing, especially as the previous improvement had extended to the railway stocks, more particularly Leopoldina issues.

Argentine rails have not been prominent, but there has been some support for the prior charge

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issues, including those whose prospects are least favourable. Argentine Government bonds are still a good market, and there has been some buying of Province of Buenos Ayres issues. Chilean bonds have shown little further change.

PAPER MONEY PUT IN FIRE

On the 6th of February Rs. 41,461,166\$000 in paper money were incinerated in the premises of the Amortization Service Bureau. Among the bills destroyed were Rs. 1,861,510\$000, emitted by the now extinct "Stabilization Bureau", which have been exchanged for Treasury Bonds, and Rs. 18,000,000\$000 in bank-notes turned over by the Bank of Brazil as partial redemption of the Rs. 400,000,000\$000 emission authorized with Decree 21,717 of August 10th, 1933.

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The Government, it has been stated, will make a grant of about £ 10,000,000 to the new company, it being realised that apart from the fact of employment being assured to several thousands, the completion of a ship good enough to compete satisfactorily with the latest Transatlantic liners is necessary.

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The D. N. C. granted an extra bonification of 15% (species), besides the ordinary 10%, in favour of buyers. The measure will be effective February 1st, 1934.

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LONDON PRODUCE NOTES

COMTELBURO AIRMAIL SERVICE

Feb. 2nd. 34

The London Produce markets were again active in many directions and were little influenced by latest moves in the United States with regard to gold. The sugar market maintained the improvement noted last week and prices were firm generally. Raw sugar was sparingly offered and only moderate sales were reported; February shipment selling at 5|2 1|4 to 5|3; March at 5|3, c. i. f., basis foreign 96 per cents. Refined kinds met a good demand and prices were advanced three pence per c wt.

ring January amounted to 55.319 tons. The demand for tea showed a further falling off at the week's public auctions and prices continued to move in buyers favour. Medium sorts of all growths were the weakest feature and were half-penny to three-farthings per lb. lower. Common tea gave way farthing per lb. The quality of the offerings was variable but the chief reason for the reaction is to be found in the fact that blenders have now accumulated large stocks. In the coffee market good liquoring sorts again found ready buyers and firm prices were conceded but inferior kinds were rather slow of sale. Fine Costa Rica and African sorts met strong competition.

The Brazilian market was steady but there was

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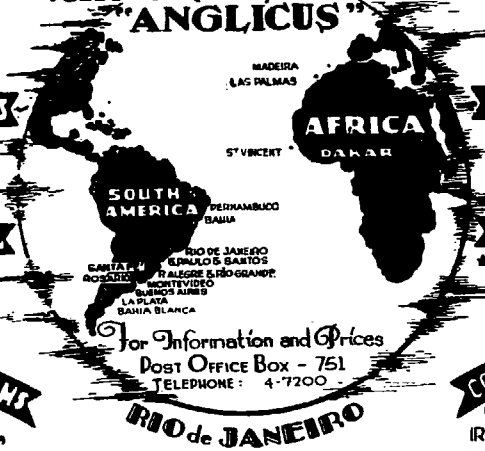
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Licht increased his previous estimate of the continental beet crop and now puts it at 6,155,000 tons compared with his previous estimate of 5,922,000 tons and an outturn of 5,590,000 tons last season. This excludes the Russian figures, which for this season is put at 1,000,000 tons. Rubber with a firm tone on active buying by both trade and speculative interests; spot smoked sheet selling up to 4 15|16d per lb. News regarding restriction, in which the difficulties yet to be overcome were emphasized, caused selling later and values declined but at the close the market was again steadier.

After selling down to 4 23|32d. per lb., spot sheet closed at 4 25|32d. Malayan shipments du-

little doing; superior Santos, prompt, quoted 45s per cwt, f.o.b. Cocoa futures continued active and prices, although irregular, were firm. In the shipment market good fermented, February-April shipment, was quoted 22.6 per 50 kilos, c.i.f., sellers, at the close. Gold Coast shipments during January were 10,676 tons against 36,533 tons a year ago. Jute eased under lower Calcutta cables a drop of 7.6 to 10s per ton but at the close the tone was steadier; first marks, February-March, being quoted £ 16 2.6, sellers, c. i. f. The hemp market was dull and quotably unchanged.

TIMBER — In the market for mahogany logs, the shortage of stocks has caused more demand recently and prices have appreciated, besides which

there are signs that mahogany is once more coming into fashion. The market for Japanese oak is not very active and stocks are accumulating so that it is possible that lower prices will be accepted. The demand for teak was less brisk but a keen demand was experienced for all description of walnut.

FRUIT — Oranges; Arrivals from Spain were lighter but trade still remained slow whilst imports of Jaffa oranges were heavier and at lower prices trade was more active. Denia and Valencia 240's were sold at 11s. to 18s. up to 33s.; Orihuela 240's, 9s. to 13s. 6d. up to 20s. 6d.; 300's, 8s. to 12s. up to 18s. 6d.; Jaffa 120's, 9s. to 10s. per box. Lemons were plentiful and cheap; Messina 10s. to 22s. per case. Grape fruit was in steady demand; Jamaica 80|96's, 14s. to 16s. 3d.; 112|126's, 12s. to 15s. per box. Banas;; Canary 12s. to 13s. 6d. per crate; Jamaica 9d. to 10 1/2d., and Brazilian 6d. to 8d. per dozen. Imports from Brazil last week 31.000 bunches of bananas.

HIDES — The demand was rather quieter though dry River Plates were the only weak section. B. A. Americanos were offered at 6 1/8d., with B. A. Inservibles at 4 1/8d.; B. A. Becerros at 6 3/4d.; Cuyabanos at 5 5/8d., and Chubuts at 6 1/2d. In Brazils, sales of Barretos were reported at 4 1/4d. Paras at a similar figure and Mendes seconds at 3 1/2d. In Africans there was a good business in Capes with dry first at 6 1/4d. and seconds at 5 1/4d. New Zealand freezer cows made 5 1/4d. to 5 3/8d.

A NEW MOVE IN THE U. S. A.

The latest of Presidente Roosevelt in controlling the exchange and commodity markets is an event of very far-reaching consequence.

America seems now in the grip of a Dictator — for good or ill.

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The U. S. A. have just allowed a double import-quota for Italian Wines, following a similar concession granted by the Italian Government for Virginia tobacco.

A wine trust has been formed in Italy as it is expected that the States will promptly absorb 800.000.000 gallons.

CORRESPONDENCE

To
The Editor
Wileman's Brazilian Review.

Dear Sir,

In a recent issue you published a letter from a correspondent, who seemed rather inclined to deride the methods of operation of British Banks.

If I am not mistaken he implied that while using the money of depositors to earn big dividends for themselves, the Banks would not in turn help said depositors when they needed accomodation except under almost impossible conditions.

Quite true, but I would ask your correspondent to consider one or two points.

First, the money earned by the Banks is for the benefit of a large number of shareholders, with whose money the Banks were able to open business and who, further, are liable, to the extent of their share-holding.

It surely is one of the first principles of sound business to buy in the cheapest market and sell in the dearest and this, in effect is what the Banks do.

When it is considered that the British Banks have come through the recent crisis without a single failure, it has to be admitted that their methods of operation are extremely sound and have done a very great deal towards maintaining England's prestige throughout the world.

Yours Faithfully

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COFFEE REPORT

Mr. Louis Delamare's Circular

GENERAL SITUATION

For the month our market has shown a firmness such as we have not seen for a long time.

Prices show a rise more than Frs. 20,—and this rise is entirely due to the increased optimism and confidence as regards the future of coffee.

People are most favourably impressed by the energy of the Brazilian declarations, and also by the fact that the promises made several months ago are now fairly sure of being realised.

This particular tendency of our market, which also corresponds to a general firmness all over the world, is a definite confirmation of what we have often expressed in our circular, that is to say that it was only necessary to speak with energy, to take firm resolutions and abide by them instead of constantly changing them, in order to give the necessary encouragement and confidence to those interested in coffee so as to bring about a rise in prices.

Later we shall speak of the pourparlers between France and Brazil, which unfortunately seem to have come to a standstill.

Contradictory reports have at times encouraged business in mild coffees, and at other times have influenced importers to buy Brazil coffees, so that business generally has been quite brisk and the year is beginning under the most favourable auspices.

SITUATION IN BRAZIL

We have arrived once more at the time of stock-taking and book-balancing, and it is therefore the moment for reviewing the past in order to see what has been accomplished during the year as far as coffee is concerned.

It is also the moment for examining the prospects for the future in the light of last year's experiences.

We cannot find any better appreciation of the situation than the report of Mr. Oswaldo Aranha, past and perhaps future Minister of Finance in Brazil.

After throwing the blame on the preceding Government for past faults and errors, of which the present Government have to bear the burden (which proves that Mr. Oswaldo Aranha is well versed in political science), his report to President Vargas gives an account of what has been accomplished since the President took office.

From June 1930 up to the beginning of the present campaign (1933/34), the Conselho, and later the Departamento Nacional, found themselves faced with more than 86,000,000 bags of coffee; by means of exports, Government purchases, increase of stocks at the ports and Brazilian consumption, this large total has been practically absorbed.

Once this big task had been accomplished, the Departamento found it had to cope with the 1933/34 crop, the largest ever known in Brazil, and estimated at about 30,000,000 bags.

12,000,000 bags will be withdrawn from the market by means of the "sacrifice quota", about

15,000,000 bags will be exported; there will therefore remain about 3,000,000 bags which will meet the needs of Brazilian consumption, and will help to increase the stock in foreign ports.

In consequence of these operations, the engagements undertaken by the D. N. C. amount to 934,000 contos. According to our calculations this debt could be wiped off in two and a half years provided that the tax is maintained on the present basis and that exports maintain a regular standard.

To quote a current colloquial expression: "It is a job jolly well done"; as a matter of fact, we should like to make a few reservations still on the following points.

In the first place, after having got out of an embarrassing situation so brilliantly, Brazil must not yield to the temptation of pushing prices to such an extent that producers, whether in Brazil or in other producing countries, are encouraged; it would only be creating new obstacles for the future which might prove to be even more difficult to overcome.

Moreover, even though the situation is much better, the battle is not yet over, and there must be proof of perseverance in the application of the proposed measures.

One must not forget that, as stated above, it will take more than two years definitely to liquidate the debts of the D. N. C., and also we have not taken into consideration the possibility that during the next three years there will be another big crop which will force the D. N. C. to take measures involving still further expense.

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As regards future crops, general opinion seems to confirm that there is reason to hope that the next campaign (1934|35) will show a considerably reduced production.

On the strength of the first information received, the Departamento has estimated that the 1934|35 crop will not exceed 16,000,000 bags for the whole of Brazil.

It would seem therefore that there is little need to worry now, at any rate as far as the statistical balance between production and exports for the next two years is concerned.

However, one must not be carried away by enthusiasm too soon, for, as a result of this news (perhaps too encouraging), we hear that certain planters (chiefly of the State of São Paulo) are already beginning to retain stocks of their own in preparation for this small coming crop, and in the hope of selling their coffee at better prices.

We have no right to wish to condemn Brazil to perpetually low prices, but we do maintain that, looking at all sides of the question, a considerable rise in prices would at the moment, do more harm than good to our friends of the great South American Republic; we repeat that high prices would be inclined to encourage fresh overproduction.

It must also not be forgotten that the trees which were planted before the depression, that is to say in 1929, will begin to produce from 1931 onwards, and that in consequence, if measures are not taken to destroy old plantations (which means control of Brazilian production), the future might be quite as difficult as the past, if not even more so.

We would excuse ourselves for casting a shadow on the fine picture which everyone is regarding

at the moment with satisfaction, but in our opinion one must not allow optimism to blind the necessary clarity of one's vision.

FRANCO-BRAZILIAN DISCUSSIONS

If it is customary symbolically to represent Justice as blind, one could just as well represent Diplomacy as a cripple.

In fact, since the discussions between Brazil and France for the liquidation of French credits frozen in Brazil entered into the so-called diplomatic phase, the pourparlers have moved only very slowly towards a definite solution, at any rate as far as the real basis of the discussion is concerned.

Anyhow, it is possible that, on the insistence of the Havre trade, some measures will be taken so as not to deprive French consumption completely of Brazilian coffees, and this in the interest of national consumers.

MILD COFFEES

Colombia and Mexico — The Paris Office of the Federation of Producers of Colombian coffee have kindly given us the following information:

"Exports of Colombian coffee for the year 1933|34 were estimated at about 3,400,000 bags of 60 kilos, but as a result of the very heavy rains, which during November caused so much damage in practically every part of Colombia, it is estimated that the present crops and the flowerings for the April to July crops have been damaged to the extent of 10 % to 15%. It is therefore probable that the crop for 1933|34 (and consequently the exports, for Colombia exports all she produces) will not be much more than 3,000,000 bags".

On the other hand, our friends Messrs. Steinwender, Stoffregen & Co., Inc., of New York, whose organisation in Mild coffee producing countries is known the world over, write to us on the subject of the damages caused by the rains (floods, destruction of roads and railways etc.) adding as follows:

"From some places we have received information to the effect that the crop has been damaged to as much as 50%, but we realise that those are isolated cases. However our own General Manager, who is rather inclined to be conservative in his reports, tells us that he would not be surprised if between 400,000 and 600,000 bags had been completely lost as a result of the unusually severe winter. We have received news that the Government will be required to spend between \$ 5,000,000 and \$ 10,000,000 in order to repair the highways and the Railroads".

A few days later these friends wrote to us:

"Private advices received this week from Mexico tell us that the crop there will be perhaps 30% smaller than last year, so as far as the principal mild coffee crops are concerned, while we may not be faced with a shortage, we certainly have not an oversupply in view".

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III

ENQUIRIES INVITED.

British Indies. — Friends in Mangalore write as follows:

"For your information we can tell you that this year's crops are much smaller and they are also damaged as a result of the falling of the flowers caused by the rains in February; production is estimated at 50% less than last year".

CONCLUSION

As already mentioned, the wave of optimism, reported a few weeks ago in our circulars, has increased greatly in strength these last few days, and people are now regarding the future of coffee with much more confidence.

Unfortunately experience has taught us to distrust movements of too great a violence, and it seems to us that during these last days, particularly on our market, the rise in prices has been too accentuated to be maintained without some reaction.

The confidence in the future, already mentioned by us last month, has therefore been realised.

Without abandoning this attitude altogether, we do think that at the present moment one should act with the utmost prudence, for, if our confidence is to remain intact, we must repeat that the battle is not yet quite won, and that, in bullish parlance, "he who would travel far must spare his mount".

In any case we are pleased to see that policy of decision and energy, which we have always desired, is reaping an immediate reward, and we trust that this first success will encourage and consolidate in the future patience, wisdom and perseverance which are necessary.

Louis DELAMARE

CEMENT

BRAZILIAN IMPORTS — NOVEMBER 1933

Countries of shipment	Tons	Cost	Value cif
Germany	376	61:550\$	93:563\$
Belgium	25	3:955\$	6:574\$
Denmark	170	11:291\$	18:857\$
U. States	146	58:689\$	71:903\$
France	13	4:356\$	5:216\$
Great Britain	1,998	137:882\$	228:196\$
Italy	324	38:973\$	57:427\$
Norway	2,000	147:466\$	266:906\$
Sweden	747	39:661\$	71:414\$
Total	5,799	503:823\$	820:056\$
Equiv. in £.			9.274

Destination	Tons	Cost	Value cif
Manaos	17	1:949\$	3:938\$
Pará	338	45:793\$	66:597\$
Maranhão	214	41:405\$	52:592\$
Pernambuco	127	16:162\$	28:160\$
Fortaleza	2,024	156:006\$	279:144\$
Natal	8	3:381\$	4:757\$
Cabedello	141	9:216\$	15:912\$
Recife	286	23:898\$	34:555\$
Maceió	8	2:808\$	3:553\$
Bahia	1,814	98:579\$	156:869\$
Rio de Janeiro	346	62:414\$	100:802\$
Santos	247	26:909\$	38:622\$
Paramaguá	34	3:095\$	5:674\$
Florianopolis	70	5:387\$	11:577\$
Rio Grande	125	6:876\$	11:463\$
Total	5,799	503:880\$	820:215\$

IMPORTS BY ORIGIN — ELEVEN MONTHS IN TONS

Origin	1932	1933	1933	%
Belgium	33,502	12,551	-20,951	62.53
Denmark	7,044	12,616	+ 5,572	79.10
France	324	691	+ 367	113.27
Germany	11,509	5,465	- 6,134	52.83
Great-Britain	44,583	39,574	- 5,014	11.24
Holland	740	739	- 1	0.13
Italy	639	5,082	+ 4,389	612.00
Norway	12,608	9,698	- 2,910	23.08
Sweden	32,386	20,403	-11,983	37.00
United States	986	1,462	+ 476	48.27
Sundries	4,203	868	- 3,335	79.34
Total	148,673	109,149	-39,523	25.58

BRAZILIAN IMPORTS — JANUARY TO NOVEMBER

Years	Tons	Value cif	££
1929	487,849	57,090:106\$	1,402,522
1930	371,451	44,779:887\$	1,027,839
1931	105,063	17,695:923\$	271,671
1932	148,673	16,989:314\$	245,037
1933	109,149	11,746:732\$	167,619

**SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts**

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	January 29th	1,869:546\$460	44\$716 or 5d. 47/128	41,868- 6-10	164,722-19- 4
1934	January 28th	1,300:000:100	59\$190 or 4d. 7/128	31,424- 4- 5	117,341-15-11
Increase					
Decrease		9,541,460	1d. 5/1	10,385- 2- 5	47,381- 3- 5

Money Market

14th February 1934

Date	London	N. York	90 d/s	Sight	Dollars
February 5th	4.93 ¼	58\$791	59\$190	12\$000	
" 6th	4.93 ½	58\$850	59\$247	12\$000	
Afternoon rate		59\$076	59\$177	12\$000	
" 7th	4.97 ¾	59\$362	59\$766	12\$000	
" 8th	5.01.00	59\$592	60\$000	11\$980	
" 9th	5.02 ½	59\$592	60\$000	11\$940	
" 10th	5.02 ¼	59\$592	60\$000	11\$950	

The above are opening rates on London.

In the Semi Official market agios rules between 2\$500 and 2\$600 per dollar and 11\$500 to 12\$000 per £ Sterling. A fair business was done at these rates.

Banco Allemão Transatlantico

DEUTSCHE UEBER SEEISCHE BANK

Balance Sheet for 31st January, 1934
BRANCHES IN RIO DE JANEIRO, SÃO PAULO, SANTOS, CURITIBA, BAHIA AND PORTO ALEGRE

ASSETS:		LIABILITIES:	
Bills discounted	70.024:140\$556	Capital	14.000:000\$000
Bills receivable: Foreign	37.720:555\$514	Fund intended to encrease capital in Brasil	11.000:000\$000
Ditto, domestic	74.483:723\$844	Deposits in current account with interest	71.793:647\$435
Loans in current account	59.346:561\$887	Ditto without interest	31.888:078\$373
Collateral deposited as security	60.019:715\$550	Ditto at fixed dates	51.728\$400\$188
Securities deposited	179.989:827\$632	Ditto against collections abroad	37.729:555\$514
Head Office	6.661\$269\$257	Ditto against collections in Brasil	74.483:723\$844
Branches and agencies abroad	1.247:784\$992	Securities deposited and in guarantee	240.009:543\$182
Ditto in Brasil	18.582:134\$350	Head Office	7.636:069\$961
Correspondents abroad	12.219:311\$998	Branches and agencies abroad	1.273:182\$974
Ditto in Brasil	3.615:874\$716	Ditto in Brasil	21.611:775\$863
Securities owned by bank	1.793:258\$900	Correspondents abroad	14.115:872\$088
Mortgages	5.810:001\$570	Ditto in Brasil	528:083\$126
Bank bullings:	10.000:000\$000	Mortgages	6.610:001\$570
Cash: In currency	17.546:534\$350	Bills payable	3.129:535\$819
In gold coin	132:884\$400	Sundry accounts	29.688:763\$839
In other specie	33:892\$010		
In Bank of Brasil at bankers	21.664:473\$427		
	47.632:308\$115		
Sundry accounts	27.260:764\$915		
	616.206:233\$776		616.206:233\$776

S. E. & O. — H. Sthamer W. Schmitt.

Banco do Commercio e Industria de São Paulo

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

BALANCE SHEET AS AT 31st JANUARY 1934
Head office and Branches

Assets		Liabilities	
Bills discounted	177.877:639\$402	Capital	60.000:000\$000
Bills receivable:—		Reserve Fund	60.000:000\$000
Domestic and Foreign	43.103:282\$100	Real State depreciation fund	2.492:408\$640
Loans in corrent c/c & advances	127.050:018\$811	Profits and Loss account	2.725:685\$277
Collateral deposited as security	159.968:063\$957	Deposits at fixed dates	34.391:533\$680
Securities deposited	253.472:554\$990	Ditto, in c/a with interest	224.646:850\$459
Directors deposits	200:000\$000	Ditto, without interest	15.190:385\$278
Securities owned by Bank	13.837:306\$330	Collateral deposited as security	159.968:063\$957
Real State	28.865:457\$022	Securities deposited	253.472:554\$990
Branches	118.077:568\$477	Directors deposits	200:000\$000
Sundry accounts	2.007:328\$039	Bills for collection	43.103:282\$100
Correspondents in Brazil and abroad	11.303:864\$308	Branches	123.004:196\$653
Cash: In Currency in bank and at Banco do Brazil & other banks	54.165:409\$507	Sundry accounts	3.272\$901\$004
		Creques and orders for payment	3.425:438\$230
		Correspondents in Brazil and abroad	3.806:023\$475
		Unclaimed dividends	198:972\$200
Total Rs	989.928:493\$943	Total Rs	989.928:493\$943

E. & O. E. — São Paulo, 7th February, 1934 — Banco do Commercio e Industria de São Paulo. — Numa de Oliveira, Director-President. — A. Palmieri, Director-Superintendent. — Ernesto Ramos — Paulo C. Galvão, Directors-Managers — G. M. Pinto, Accountant.

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1933	Febr. 10th.	1.616.000\$	4.3764d.	£27.249	£128.854
1934	Febr. 11th.	1.220.000\$	5.5716d.	£27.005	£146.982
Increase.	X X	396.000\$		£ 244	£ 18.178
Decrease.	X X		1.17764d	£	

Transactions effected by São Paulo exchange-brokers during January 1934

Pounds	416.952	Rs. 24.963:254\$000
Francs	930.814	682:904\$200
Dollars	1.840.341	21.839:079\$500
Liras	3.112.591	3.126:192\$200
Belge Francs	1.908.866	580:060\$400
Pesetas	276.376	433:967\$800
Swiss Francs	376.631	1.409:135\$400
Argentine Pesos	1.880.582	6.806:078\$800
Florins	199.659	1.530:643\$800
Escudos	118.588	65:013\$700
Marks	642.918	2.927:109\$700
Crowns	430.740	243:484\$100
Yens	45.522	182:122\$300
		64.789:045\$900

Total in £ (60\$000 per) 1.079.817-8-9.

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 SANTOS: Rua Cidade de Toledo, 7, Caixa 243
 S. PAULO: R. 15 de Novembro, 19-2.º, Caixa 1281
 CURITYBA: Av. João Passoa, 71; 2.º and., C. Postal 79
 RIO GRANDE: Rua Riachuelo 199; Caixa Postal 92
 PORTO ALEGRE: R. Siqueira Campos, 903; C. P. 500
 B. AIRES: Bo:ca de Comercio, 239, t:il. U. T. 3-2340.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Febr. 3 1934	Feb. 10 1934	Feb. 10 1933
London (per)	58\$825	59\$076	45\$243
Paris	—	\$765	—
Italy	—	1\$025	—
Belgium (gold)	—	2\$710	—
Portugal	—	\$552	—
New York	—	12\$000	—
Buenos Aires (paper)	—	3\$655	—
Sweden	—	—	—
Japan	—	3\$700	—
Spain	—	1\$570	—
Switzerland	—	3\$770	—
Hamburg (Reichmark)	—	4\$630	—
Montevideo	—	7\$200	—
Holland	—	7\$850	—
Value of sovereign buyers	—	115\$000	—
Discount Bank of England	—	2%	2%
Do Bank-France	—	2½%	3%
Do Bank-Spain	—	6%	6%
Do Bank-Italy	—	3%	3%
Do Bank-Germany	—	4%	4%
Do London Market	—	1%	1½%
Do New York Market	—	5/8%	¼%

FRUIT

CONFIRMATION OF SANTOS AND SÃO SEBASTIÃO FRUIT CLEARANCES DURING WEEK-ENDING 10th FEBRUARY 1934

BNANAS IN BUNCHES

From SANTOS

FEBRUARY 3rd.

"Marquesa"

London 6.941

FEBRUARY 5th

"Andalucia Star"

London 25.066

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 10th FEBRUARY, 1934. PER DESTINATIONS

FROM SANTOS

FEBRUARY, 3rd. "Marquesa"

LONDON

Armour Co.	Frozen offal	14.310
Frig. Wilson	Chilled beef	126.016
Fr g. Wilson	Frozen offal	3.446

FEBRUARY, 5th.

"Andalucia Star"

Frig. Anglo	Chilled beef	185.248
Frig. Anglo	Preserved	23.587

"Mendonza"

Frig. Wilson	GENOA Frozen beef	102.158
--------------	-------------------	---------

VALETTA

Frig. Anglo	Preserved	7.076
Total		461.341

THE STOCK MARKET

The Stock Market

	1934 Feb. 3	1934 Feb. 10
London		
Brazil Funding 1893 5%	91.10.0	93.0.0
Ditto. 1914 new	75.5.0	80.10.0
Conversion, 1910, 4%	21.15.0	20.10.0
Ditto, 1908, 5%	—	—
Federal District 5%	33.10.0	35.0.0
Anglo-South Am. Bk. Ltd. ord.	0.7.9	0.7.6
Brazil Traction, ord.	12.12	13.37
Great Western of Brazil Ry. Co. ord.	—	—
Lamport & Holt Ltd. 6% Comm. Pref.	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	85.10.0	90.5.0
Cables Wireless Teleg. Co., Ltd.	10.10.0	10.12.6
Western Telegraph Co. Ltd., 4% Deb. Stock Red.	100.0.0	100.0.0
Brazilian Warrant Agency & Finance Co., Ltd. ord.	0.2.0	0.2.0
Rio de Jan. City Imp. Co., Ltd., ord.	0.17.6	0.17.6
Imperial Chemical Ind. Ltd.	1.13.0	1.12.7½
S. Paulo Railway	81.0.0	80.0.0
Leopoldina Ry. 6.1 2% Term. Deb. 1933	79.0.0	79.0.0
Rio de Janeiro Flour Mills	2.0.0	1.19.6
Bank of London & South America	5.7.6	5.7.6
Royal Mail	3.0.0	3.0.0
British War Loan 3½% 1927-47	101.12.6	102.0.0
Consols 2.½%	75.1.50	76.0.0

The City of Santos Improvements Company, Limited

ESTADO DE SÃO PAULO — LO — CAIXA 4 — SANTOS

GAS DEPARTMENT. Special coke and tar produced by the continuous carbonization process; Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of disinfectants.

WATER DEPARTMENT. — Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied water of guaranteed purity, at the rate of 150 tons per hour if required.

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MOTOR OMNIBUS SERVICES: Town Avenues and Beach.

Telegraphic Address "CIDADE" — Santos

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

On Saturday 10th February, 1934

Uniformisadas 5%	848\$	844\$
Ferrovias Rail-way Bonds	1:012\$	1:010\$
Sundry issues, bearer	834\$	833\$
Ditto to nom.	837\$	835\$
Treasury Obligations (1921)	—	1:014\$
Ditto, 1932	—	1:015\$
Ditto, 1930	—	1:005\$
Rodavias	970\$	—
Tratado da Bolivia 3%	—	510\$
Ditto, to bearer	—	—
State of Rio 100\$000, bearer	104\$	102\$5
Ditto, dec. 3.216.	—	—
Ditto 500\$ 8%	470\$	450\$
M. Geraes, 9% obligations.	1:017\$	1:016\$
Ditto, 7% nom.	—	380\$
Ditto, 7% bearer.	876\$	875\$
Ditto, 1:000\$ 5% nom.	—	700\$
Ditto, bearer	—	710\$
Ditto nom.	710\$	700\$
Municipal Loan, 6% 1906	162	161\$5
Ditto, nom.	—	—
Ditto, 5%, dec. 1914	160\$	153\$
Ditto nom.	153\$	—
Ditto 1904., £ 20, bearer	505\$	500\$
Ditto 6%, 1917	—	158\$
Ditto, 6%, 1920	160\$	156\$
Ditto, 1931, bearer	190\$5	190\$
Ditto, dec. 1.535, 7%	—	181\$
Ditto dec. 1,622 — Atlantica	—	172\$5
Ditto, dec. 1,623, 6%	—	149\$
Ditto, dec. 1,948, 7%	—	175\$
Ditto, dec. 3,264	178\$	177\$
Ditto, dec. 2,097,	—	—

7%	180\$	175\$
Ditto, dec. 2,339, 8%	—	175\$
Ditto, dec. 2,093, 8%	—	193\$
Ditto, dec. 1,933	—	195\$
Ditto, dec. 1,959	180\$	179\$
Espirito Santos 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%	—	—
Alsgrette	—	1:000\$
S. Leopoldo 8%	—	1:000\$
Gravatany 8%	—	1:000\$
Igrassu 100\$	90\$	—
Campos E. do Rio Bagé (8%)	850\$	180\$
Teresopolis (8%)	185\$	—
Banks:—		
Brazil	390\$	386\$
Funcionarios	—	46\$
Portuguez	140\$	—
C. Real de M. Geraes	—	—
Economico.	40\$	30\$
Mercantil	—	440\$
Commercio	—	128\$
Bôa Vista	—	540\$
Regional	110\$	100\$
Railways:—		
M. S. Jeronymo	115\$	114\$
Victoria a Minas.	10\$	—
Previdente	2:500\$	2:400\$
Insurance:—		
Varegistas	1:500\$	1:300\$
Argos Fluminense.	3:0:00\$	2:600\$
Garantia	80\$	60\$
Sagres.	400\$	300\$
Confiança	—	200\$
Integridade	280\$	240\$
União dos Proprietarios.	—	260\$
Continental	—	—
Brazil (70%)	42\$	40\$
Guanabara	—	70\$
Textiles:—		
Alliança	—	70\$
Corcovado	—	45\$
América Fabril	—	180\$
Brazil Industrial	—	420\$

Esperança.	—	150\$
Progresso Industrial	—	160\$
Petropolitana	125\$	115\$
Confiança Industrial	—	—
Manufatura	—	115\$
Nova America	—	180\$
Tijuca	14\$	—
União Industrial	—	3:010\$
Industrial Campista	170\$	—
Sundry:		
Docas de Santos, bearer	241\$	238\$
Docas de Santos, nom.	235\$	230\$
Mercado Municipal	250\$	240\$
Terras e Colonizações	20\$	3\$
Caixa Central de Reservas	180\$	—
Docas da Bahia	—	2\$
Phymatosan	—	300\$
C. Brahma	—	405\$
Umas Nacionaes	390\$	—
Caxambu	65\$	60\$
B. Artfactos de Borracha	—	85\$
Luz Stearica	210\$	—
Minas de S. Mathilde	190\$	—
União Industrial	—	3:010\$
Debentures:—		
Curvejaria Brahma	—	1:025\$
Docas de Santos	196\$	193\$5
Manufatura	204\$	200\$
Mercado Municipal	—	205\$
Nova America	—	1:030\$
T. Confiança Industrial.	90\$	—
Tec. Progresso Industrial	192\$	190\$
Antarctica Paulista	—	193\$
Fluminense F. Club	68\$	53\$
Bellas Artes	—	205\$
Tecidos Alliança	150\$	—
Hoteis Palace	203\$	202\$
Industrial Campista	—	110\$
Edificadora	—	145\$
Tecidos Magéense	120\$	108\$
Cotonificio Gavea	210\$	200\$
Santa Helena	—	160\$
Magéense	—	100\$
Brasil Commercial e Imobiliario (11%)	1:020	—

COFFEE QUOTATIONS

RIO DE JANEIRO, 10th FEBRUARY 1934

Spot	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
Feb. 3-1934	13\$900	14\$900	9. 1/2c	10. 1/2c	9. 7/8c	10. 1/2c
Feb. 10-1934	16\$500	16\$900	10. 1/4c	11. c	10. 1/2c	—
Rise or fall	2\$300	2\$000	0. 3/4c	0. 1/2c	0. 5/8c	—

Options:—	Rio Contract A			Santos Contract A		
	Mar.	May	July	Mar.	May	July
Feb. 3-1934	7. 59c	7. 75c	7. 83c	9. 91c	10. 13c	10. 25c
Feb. 10-1934	8. 04c	8. 15c	8. 29c	10. 12c	10. 35c	10. 49c
Rise or fall	0. 45c	0. 40c	0. 46c	0. 21c	0. 22c	0. 24c

THE COFFEE MARKET

No changes worth mentioning occurred during the week ending Feb. 10th. This is the usual stagnation experienced just prior to Carnival. Type 7, Rio, rose in New York to 10 1/4 and Santos 4 & 7 were also quoted high at 11 & 10 1/2 respectively. New York options for March, May and July were only slightly on the up grade for both Rio and Santos. Sales were normal. Type 7 reached 16\$500 in Rio, daily average of business being about 10,000 bag. Type 4 hit the 16\$900 mark in Santos, showing an increase of 2\$000 in the week. Shipments fell, averaging only 30,000 bags per day.

The Rio de Janeiro Flour Mills & Granaries, Limited

Head Office:

48 ^{1st} Moorgate,
London, E. C. 2.

Offices:

Rua da Quitanda, 106/110
Rio de Janeiro

DEPOSIT:

Rua Curitiba, 434 BELLO HORIZONTE

Representatives in the Argentine:

Soc. Anónima Molino Inglés (Argentina) Ltda.

BUENOS AIRES
Calle Sarmiento, 443.

ROSARIO
Calle Cordoba, 1438.

BAHIA BLANCA
Calle O'Higgins, 32

FLOUR MILLS: Avenida Rodrigues Alves, 437 (Caes do Porto)

THE Mill's Marks Are:

"BUDA NACIONAL"
"NACIONAL"
"SEMOLINA"
"BRASILEIRA"
"GUARANY"

Awards:

Gold Medal — Paris	1889
Grand Prix Brazil St. Louis	1904
" " " "	1904
" " Brussels	1910
" " Turin	1911

Hors Concours — International Centenary Exhibition of Brazil 1922

COTTON MILLS: Avenida Rodrigues Alves, 437 (Caes do Porto)

Grand Prix — International Centenary Exhibition of Brazil 1922

MOINHO PAULISTA LIMITADA:

MILLS - SANTOS

TELEGRAPHIC ADDRESS "MOPALA" OFFICES RUA BOA VISTA, N.º. 7 — SÃO PAULO

The Most Modern Mills in Brazil

AGENTS FOR:

Biscoitos AYMORÉ Ltda. — **Massas Alimenticias**

Quality equal to English biscuits BUT AT HALF THE PRICE

GRAND PRIX

International Centenary Exhibition of Brazil 1922

HORS CONCOURS:

Exposição Industrial e Agrícola do E. de Minas Geraes.

Juiz de Fôra 1927

HORS CONCOURS & MEMBER OF JURY:

Exposição de Agricultura, Industria e Commercio,

Bello Horizonte 1927

AYMORÉ Limitada

HORS CONCOURS:

Exposição Industrial e Agrícola do Estado de Minas

Geraes, Juiz de Fôra, 1927

HORS CONCOURS & MEMBER OF JURY:

Exposição de Agricultura, Industria e Commercio,

Bello Horizonte, 1927

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Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
Neptunia	February 27	February 28	March 2	March 3	—	—	March 10	March 11	—	March 13	—	—	March 15
Augustus	March 9	March 10	—	—	—	—	—	—	March 21	—	March 22	March 22	—
Oceania	March 20	March 21	March 23	March 24	—	—	March 31	April 1	—	April 3	—	—	April 5
C. Biancamano	March 30	March 31	—	—	April 6	—	—	—	April 11	—	April 12	April 12	—

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Regular service Third Class Only	Santos	RIO	Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE					
P. Giovanna	February 21	February 22	6 March	March 12	March 13	—	—						
Belvedere	March 24	March 25	5 April	—	April 12	April 15	April 18						
P. Maria	April 25	April 26	8 May	May 14	May 15	—	—						
P. Giovanna	May 27	May 28	June 9	June 15	June 16	—	—						
								Atlanta	February 26	February 27	March 1	March 3	
								Teresa	March 24	March 25	March 27	March 29	

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COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 10, FEBRUARY 1934

COFFEE SERVICE	5	6	7	8	9	10
Rio spot N. 7	14.800	15.600	15.600	15.600	16.600	16.500
Rio futures						
February	15.400	16.050	15.850	15.650	16.050	17.050
March	15.650	16.400	16.200	15.775	16.550	17.200
April	15.725	16.400	16.300	16.050	16.600	17.600
May	15.900	16.500	16.300	16.300	16.700	17.700
June	16.125	16.350	16.325	16.300	16.700	17.650
July	16.100	16.250	16.300	16.200	16.550	17.500
Sales	4.500	4.500	5.000	9.000	14.500	8.500
Santos spot N. 4	16.200	16.500	16.600	16.600	16.900	16.900
Santos futures						
February	15.500	15.500	15.500	15.500	16.500	16.500
March	15.500	15.500	15.500	15.500	16.500	16.500
April	15.500	15.500	15.500	15.500	16.500	16.500
May	15.500	15.500	15.500	15.500	16.500	16.500
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N. 6	10 - 1/4	10 - 1/4	10 - 1/4	10 - 1/2	10 - 1/2	10 - 1/2
" Rio " " 7	10	10	10	10 - 1/4	10 - 1/4	10 - 1/4
" Santos " " 4	11	11	11	11	11	11
" Santos " " 7	10 - 1/2	10 - 1/2	10 - 1/2	10 - 1/2	10 - 1/2	10 - 1/2
" futures						
March	7.86	7.71	7.55	7.73	7.90	8.04
May	8.02	7.87	7.68	7.86	8.02	8.15
July	8.15	7.98	7.81	7.99	8.15	8.19
September	8.26	8.09	7.91	8.11	8.27	8.41
Sales	15.000	10.000	10.000	5.000	15.000	10.000
Havre futures						
March	172 - 3/4	169 - 1/2	1.70	163 - 1/2	172	172 - 1/2
May	171 - 3/4	168 - 1/2	1.69	162	171	171
July	171	167	169 - 1/4	162	170	169 - 3/4
September	170 - 3/4	166 - 1/4	169	161	169	169 - 1/4
Sales	9.000	12.000	8.000	5.000	6.000	2.000
Hamburg futures						
March	29	30	30	30	30	30
May	29 - 1/2	30 - 1/2	30 - 1/2	30 - 1/2	30 - 1/2	30 - 1/2
July	30	31	31	31	31	31
September	31	32	32	31 - 1/2	31 - 1/2	31 - 1/2
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE STATISTICS

ENTRIES

Week ending February, 10, 1934 - In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Feb. 10 1934	Feb. 3 1934	Feb. 10 1934
RIO:			
By Central and Leocoldina Ry	55.133	46.688	1,896.722
Warehouses	6.927	6.678	311.974
TOTAL	62.060	53.343	2,208.696
Total - Santos	181.020	216.362	7,681.571
TOTAL Rio & Santos	253.080	269.708	9,890.267

The total entries by different S. Paulo Railways for the crop to February, 10, 1934.

	Past Jundiáhy	Sorocabana	Total at	Total at
	Per	and others	S. Paulo	Santos
1933 1934	5,837.312	2,057.912	7,895.224	7,681.571

COFFEE LOADED (EMBARQUES)

Week ending February, 10, 1934 - In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Feb. 10 1934	Feb. 3 1934	Feb. 10 1934
Rio	39.223	70.413	2,008.784
Santos	176.905	293.513	7,346.145
TOTAL - Rio & Santos	216.128	363.926	9,354.929

SALES OF COFFEE (DECLARED)

Week ending February, 10, 1934 - In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Feb. 10 1934	Feb. 3 1934	Feb. 10 1934
Rio	49.187	41.109	993.156
Santos	157.000	180.090	3,784.000
TOTAL - Rio & Santos	206.187	221.109	4,777.156

COFFEE SAILED

Week ending February, 10, 1934 - In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	25.627	42.816	1.950	2.110	—	2.110	75.253	1,975,977
Santos	196.371	157.624	—	1.488	—	—	355,493	7,070,254
TOTAL	221,998	200,440	1,950	4,378	—	2,210	430,746	9,046,230

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending February, 10, 1934 - In bags of 60 kilos

PORTS	Feb. 10 1934	Feb. 3 1934	Feb. 10 1934	Feb. 3 1934	CROP TO FEB., 10, 1934	
	Bags	Bags	£	£	Bags	£
Rio	73,503	34,628	120,288	51,971	1913,687	2513,470
Santos	355,493	324,116	615,083	515,385	7053,936	10565086
Total 1933/1934	429,096	353,743	735,371	567,356	8967,675	13178553

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Feb. 3, 1934	625.025	
Entries during week ended Feb. 10, 1934	62.060	
	687.085	
Loaded (Embarques) for week ended Feb. 10, 1934	39.223	
Local consumption week ended Feb. 10, 1934	3.500	
STOCK AT RIO on Feb. 10, 1934		648.981
SANTOS STOCK on Feb. 3, 1934	1,854.057	
Entries for week ended Feb. 10, 1934	191.020	
	2,045.077	
Loaded (Embarques) during for week ended Feb. 10, 1934	176.905	
STOCK AT SANTOS on Feb. 10, 1934		1,868.172
STOCK AT RIO AND on Feb. 10, 1934		2,517.156
STOCK AT RIO AND SANTOS on Feb. 3, 1934		2,479.082

NOTE — From the stock of Rio have been deducted 264 bags by the D. N. C. In ditto stock were included 4,830 bags premium of 10% to shippers In ditto stock were included 56 bags coffee returned.

MANIFESTS OF COFFEE

RIO DE JANEIRO

JANUARY 25.

"West Grama"
BALTIMORE
Marcellino Martins Filho & C. 1.000
NORFOLK
E. G. Fontes & Cia. 500
Pinto, Lopes & Cia. 500
José Guarino 500

Total 2.500

JANUARY 25.

"Nelnorte"
NEW ORELANS
Hard, Rand & Cia. 1.500
Leon Israel Co S/A. 1.005
E. G. Fontes & Cia. 1.000
Botelho, Martins & Cia. Ltda 788
Cia. Nacional Com. de Café. 531
Marcellino Martins Filho & C. 509

HOUSTON
Hard, Rand & Cia. 1.350
Cia. Nacional Com. de Café 63
CHICAGO
Leon Israel Co. S/A. 509

Total 7.237

JANUARY 31.

"Saugerties"
NEW ORLEANS
Hard Rand & Cia. 2.125
Rebello, Alves & Cia. 500
Marcellino Martins Filho & C. 250
G. Haramboure 250
Botelho, Martins & Cia. Ltda. 107
HOUSTON
Paiva, Nunes & Cia. 250

Total 3.482

JANUARY 31.

"Oceania"
TRIESTE
E. G. Fontes & Cia. 1.378
Ornstein & Cia. 1.219
José Guarino 1.000
S. Pereira & Cia. 978
Mc. Kinlay & Cia. 718
A. Jabour & Cia. 626
Theodor Wille & Cia. Ltd. 313
Hadjes & Cia. 140
Vivacqua Irmãos S/A 137
Hard Rand & Cia. 125
Pinto & Cia. 125

VENEZA
Ornstein & Cia. 138
E. G. Fontes & Cia. 125
Paiva, Nunes & Cia. 69

ALEXANDRIA
Theodor Wille & Cia. Ltd. 1.000

SUEZ
Theodor Wille & Cia. Ltd. 50

PORT SAID
A. Jabour & Cia. 125
Theodor Wille & Cia. Ltd. 75

PATRASSO
Sinner & Cia. 250
Theodor Wille & Cia. Ltd. 100

SALONICA
Sinner & Cia. 750

PIRAEUS
Sinner & Cia. 2.091
Ornstein & Cia. 1.750

Theodor Wille & Cia. Ltd. 250

NAPOLES
Rotundo & Cia. 500
A. Jabour & Cia. 250

Vivacqua Irmãos S/A. 50

MESSINA
Mc. Kinlay & Cia. 250

A. Jabour & Cia. 125
STAMBOUL
Vivacqua Irmãos S/A. 1.189
Cia. Nacional Com. de Café 438
Ornsteins & Cia. 63
MERSINA
Vivacqua Irmãos S/A. 188
Ornstein & Cia. 63
SMYRNE
Ornstein & Cia. 500
Vivacqua Irmãos S/A. 63
FIUME
Vivacqua Irmãos S/A. 125
BARI
Pinto & Cia. 312
Pinto, Lopes & Cia. 125
S. Pereira & Cia. 125
E. G. Fontes & Cia. 63
Marcellino Martins Filho & C. 63

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GRAVOSA
Mc. Kinlay & Cia. 63
METKOVICH
Mc. Kinlay & Cia. 689
Ornstein & Cia. 438
Souza, Pimentel & Cia. 125
Hard, Rand & Cia. 125
ZARA
Mc. Kinlay & Cia. 63
SUZAK
Mc. Kinlay & Cia. 125
Ornstein & Cia. 125
CONSTANZA
Mc. Kinlay & Cia. 63
ANCONA
Pinto, Lopes & Cia. 251
E. G. Fontes & Cia. 126
BARLETA
E. G. Fontes & Cia. 63
Total 20.281

FEBRUARY 1.

"Western World"
NEW YORK
Leon Israel Co. S/A. 1.000
Hard, Rand & Cia. 375
Total 1.875

FEBRUARY 1.

"Suecia"
GOTHEMBURGO
Mc. Kinlay & Cia. 500
STOCKHOLMO
Mc. Kinlay & Cia. 750
E. G. Fontes & Cia. 250
GEFLE
A. Jabour & Cia. 276
TURKU
A. Jabour & Cia. 250
GDYNIA
E. G. Fontes & Cia. 63
Total 2.089

FEBRUARY 1.

"Norma"
OSLO
Mc. Kinlay & Cia. 500
Ornstein & Cia. 241
Theodor Wille & Cia. Ltd. 50
HELSINKI
Theodor Wille & Cia. Ltd. 250
Vivacqua Irmãos S/A. 49
Mc. Kinlay & Cia. 50
BERGEN
Mc. Kinlay & Cia. 125
TRONDJEM
Ornstein & Cia. 10
DRAMMEM
Theodor Wille & Cia. Ltd. 63
Total 1.338

FEBRUARY 2.

"Southern Cross"
BUENOS AIRES
Vivacqua Irmãos S/A. 500
FEBRUARY 2.
"Camamú"
NEW YORK
Theodor Wille & Cia. Ltd. 1.400
E. G. Fontes & Cia. 1.000
Ornstein & Cia. 500
Rebello, Alves & Cia. 500
Hard, Rand & Cia. 250
Vivacqua Irmãos S/A. 111
Marcellino Martins Filho & C. 25
BALTIMORE
Mc. Kinlay & Cia. 1.000
Marcellino Martins Filho & C. 50
Total 4.836

FEBRUARY 3.

"West Cactus"
PORTLAND
Leon Israel /S/A. 725
Theodor Wille & Cia. Ltd. 375
SAN PEDRO
Hard, Rand & Cia. 1.202
Leon Israel Co. S/A. 520
VANCOUVER
Theodor Wille & Cia. Ltd. 1.125
Leon Israel Co. S/A. 256
S. RANCISCO DA CALIFORNIA
Rebello Alves & Cia. 750
Leon Israel Co. S/A. 500
Aibuckle & Cia. 250
Total 5.697

FEBRUARY 3.

"Reina del Pacific"
PUERTO MONTT
Mc. Kinlay & Cia. 50
CORRAL
Mc. Kinlay & Cia. 55
TALCAHUANO
Mc. Kinlay & Cia. 310
Sinner & Cia. 200
Norton, Megaw & Cia. Ltd. 100
VALPARAIZO
Norton, Megaw & Cia. Ltd. 750
Mc. Kinlay & Cia. 400
Theodor Wille & Cia. Ltd. 290
Ornstein & Cia. 125
Total 2.280

FEBRUARY 5.

"Highland Chieftain"
BUENOS AIRES
A. Sion & Cia. 1.230
Theodor Wille & Cia. Ltd. 1.150
Total 2.380

FEBRUARY 5.

"Tara"
HAVRE
Pinheiro, Ladreira & Cia. 750
Vivacqua Irmãos S/A. 175

ANTWERP		McKinlay & Cia.	13	MELILLA	
G. Haramboure	263	José Guarino	6	Pinto, Lopes & Cia.	10
Pinheiro Ladeira & Cia.	63	GIBRALTAR		ALEXANDRIA	
HAMBURGO		Sinner & Cia.	170	Sinner & Cia.	313
Vivacqua Irmãos S/A.	100	McKinlay & Cia.	25	STAMBOUL	
HELSINKI		ORAN		Castro Silva & Cia.	2.400
Vivacqua Irmãos S/A.	500	Marcellino Martins Filho & C.	1.439	Vivacqua Irmãos S/A.	1.564
ALEXANDRIA		E. G. Fontes & Cia.	438	Ornsteins & Cia.	313
G. Haramboure	37	A. Jabour & Cia.	313	PIRAEUS	
ALEXANDRETTA		Cia. Nacional Com. de Café	250	Sinner & Cia.	25
G. Haramboure	6	ALGER		GALATZ	
PIRAEUS		Ornstein & Cia.	125	Ornstein & Cia.	210
G. Haramboure	250	E. G. Fontes & Cia.	2.550	E. G. Fontes & Cia.	125
STAMBOUL		A. Jabour & Cia.	463	CONSTANZA	
Vivacqua Irmãos S/A.	816	Ornstein & Cia.	126	S. Pereira & Cia.	188
Total		BARCELONA		MALTA	
FEBRUARY 7.	3.010	Ornstein & Cia.	125	Castro, Saliva & Cia.	100
"Mendonça"		AMSTERDAM		SUEZ	
DAKAR		Pinto, Lopes & Cia.	250	Sinner & Cia.	125
E. G. Fontes & Cia.	193	Ornstein & Cia.	125	MERSINA	
CASA BLANCA		José Guarino	50	Castro, Silva & Cia.	125
Hard, Rand & Cia.	263	TUNIS		Vivacqua Irmãos S/A.	1.565
Cia. Nacional Com. de Café	187	A. Jabour & Cia.	1.137	SOUSSE	
A. Jabour & Cia.	163	Pinto, Lopes & Cia.	300	Pinto, Lopes & Cia.	63
E. G. Fontes & Cia.	50	Sinner & Cia.	37	Total	
Sinner & Cia.	25	PHILIPPEVILLE			16.098
		E. G. Fontes & Cia.	274	Total Overseas	
					73.603

MANIFESTS OF COFFEE

SANTOS		S. A. Levy	2.000	Raphael Sampaio & Cia.	690
JANUARY 29.		E. Johnston & Cia. Ltd.	750	Theodor Wille & Cia. Ltd.	627
"Highland Patriot"		Junqueira, Meirelles & Cia.	750	Lima, Nogueira & Cia.	407
BILHAO		Lima Nogueira & Cia.	671	Almeida Prado & Cia.	382
Cia. Leme Ferreira	750	Almeida Prado & Cia.	500	Exp. Café Brasil Ltd.	288
VIGO		Soc. Nacional Export. Ltd.	413	Nossack & Cia.	263
Cia. Leme Ferreira	314	Cia. Prado Chaves	250	Martins, Gregory & Cia. Ltd.	206
LONDRES		HOUSTON		E. Johnston & Cia. Ltd.	150
Hermann Gaih & Cia.	250	Naumann Gepp & Cia. Ltd.	10.000	Rebello, Alves & Cia.	140
SEVELHA		Theodor Wille & Cia. Ltd.	1.425	Mario Lionello	125
Cia. Leme Ferreira	413	Elias Elbas	275	Cia. Leme Ferreira	125
MALAGA		Soc. Nacional Export. Ltd.	150	Hard, Rand & Cia.	26
Cia. Leme Ferreira	50	Bunck & Cia. Ltd.	1	ALEXANDRIA	
Total		Total	35.097	Theodor Wille & Cia. Ltd.	1.767
JANUARY 29.	1.522	JANUARY 29.		Hard, Rand & Cia.	125
"Alcyone"		"Saugerties"		Cia. Prado Chaves	125
NEW ORLEANS		NEW ORLEANS		VENEZA	
Theodor Wille & Cia. Ltd.	17.502	Hard, Rand & Cia.	6.900	Cia. Leme Ferreira	257
E. Johnston & Cia. Ltd.	6.914	Lima, Nogueira & Cia.	4.250	Leon Israel Co. S/A.	225
Naumann, Gepp & Cia. Ltd.	3.409	Ramos, Silva & Cia.	3.000	Cia. Prado Chaves	125
Sampaio Bueno & Cia.	676	S. A. Levy	2.625	Naumann, Gepp & Cia. Ltd.	76
Cia. Prado Chaves	564	Almeida Prado & Cia.	2.550	E. Johnston & Cia. Ltd.	26
Cia. Paulista de Exportação	451	Rebello Alves & Cia.	2.000	Emilio Peirone	25
Hard, Rand & Cia.	451	Cia. Prado Chaves	1.375	Martins Gregory & Cia. Ltd.	13
Leon Israel Co. S/A.	328	Junqueira, Meirelles & Cia.	1.175	Soc. Nacional Export. Ltd.	13
S. A. Levy	250	Manoel Vallejo	1.000	Nossack & Cia.	7
Almeida Prado & Cia.	246	Zander & Cia. Ltd.	750	Nioac & Cia. Ltd.	6
Junqueira, Meirelles & Cia.	214	Martins Gregory & Cia. Ltd.	750	NAPOLES	
Martins, Gregory & Cia. Ltd.	164	Soc. Nacional Export. Ltd.	750	Italmar	550
Rebello, Alves & Cia.	25	Oswaldo Ferreira	750	Antonio Melillo	125
B. Gonçalves & Cia. Ltd.	12	Oswaldo Ferreira	637	Sampaio Bueno & Cia.	51
Nossack & Cia.	6	Cia. Leme Ferreira	637	Junqueira, Meirelles & Cia.	13
HAMBURGO		Silva, Ferreira & Cia. Ltd.	350	E. Johnston & Cia. Ltd.	12
Cia. Prado Chaves	1.034	E. Johnston & Cia. Ltd.	250	Cia. Leme Ferreira	4
Pinto & Cia.	250	Nioac & Cia. Ltd.	200	ANCONA	
Rebello, Alves & Cia.	50	Pinto & Cia.	125	Rebello Alves & Cia.	250
CONSUMO		Franco Soares & Cia.	100	Cia. Prado Chaves	125
Bunck & Cia. Ltd.	1	B. Gonçalves & Cia. Ltd.	25	SUSAK	
Total		HOUSTON		Exp. Rubiac, Ltd.	63
JANUARY 29.	32.636	Pinto & Cia.	375	ALEXANDRETTA	
"Palatin"		Total		Theodor Wille & Cia. Ltd.	12
NEW ORLEANS		JANUARY 30.	30.537	JANUARY 30.	
Theodor Wille & Cia. Ltd.	13.562	"Oceania"		"Norma"	
American Coffe Corp.	4.260	TRIESTE		OSLO	
		Naumann, Gepp & Cia. Ltd.	1.911	Theodor Wille & Cia. Ltd.	391
		Exp. Rubiac Ltd.	1.288	Almeida Prado & Cia.	313
		Nioac & Cia. Ltd.	762	E. Johnston & Cia. Ltd.	281

Cia. Leme Ferreira	263	Naumann, Gepp & Cia. Ltd.	2.633	Hermann Gaih & Cia.	250
Naumann, Gepp & Cia. Ltd.	125	E. Johnston & Cia. Ltd.	1.250	ST. JOHN	
Martins, Gregory & Cia. Ltd.	550	Cia. Leme Ferreira	1.100	Soc. Nacional Export, Ltd.	100
Junqueira Meirelles & Cia.	26	Leon Israel Co. S/A.	1.100		
COPENHAGUE					
E. Johnston & Cia. Ltd.	625	Eugenio Pabst.	750	Total	18.491
Theodor Wille & Cia. Ltd.	13	Almeida Prado & Cia.	725	JANUARY 31.	
HELSINKI					
Cia. Paulista de Exportação	500	Sampaio Bueno & Cia.	500	"Camamu"	
Leon Israel Co. S/A.	63	Paiva, Nunes & Cia.	500	NEW YORK	
BERGEN					
Theodor Wille & Cia. Ltd.	459	Raphael Sampaio & Cia.	500	Hard, Rand & Cia.	21.764
Cia. Leme Ferreira.	79	Cia. Paulista de Exportação	175	Naumann, Gepp & Cia. Ltd.	10.799
A. Sion & Cia.	13	Exp. Café Brasil, Ltd.	138	Arbuckle & Cia.	9.278
LARVIK					
Naumann, Gepp & Cia. Ltd.	126	Silva, Ferreira & Cia.	13	Oswaldo Ferreira & Cia.	6.250
Theodor Wille & Cia. Ltd.	50	Lima, Nogueira & Cia.	5	Assumpção, Irmão & Cia. Ltd.	4.247
DRAMMEN					
Theodor Wille & Cia. Ltd.	60	DUNKERQUE		Cia. Prado Chaves	3.750
Almeida Prado & Cia.	50	Cia. Leme Ferreira.	250	Theodor Wille & Cia. Ltd.	3.441
TRONDHJEM					
E. Johnston & Cia. Ltd.	55	Total	27.997	Cia. Paulista de Exportação	2.715
Theodor Wille & Cia. Ltd.	15	JANUARY 31.			
AALESUND					
Theodor Wille & Cia. Ltd.	59	"West Imboden"			
Total	3.607	BOSTON			
JANUARY 30.					
"Bra-kar"					
BUENOS AIRES					
A. Duarte Pereira	1.100	E. Johnston & Cia. Ltd.	4.250	E. Johnston & Cia. Ltd.	1.896
JANUARY 30.					
"Flandria"					
BUENOS AIRES					
Raphael Sampaio & Cia.	395	American Coffee Corp.	4.000	Leon Israel & Co. S/A.	1.500
CONSUMO					
Thornton & Cia. Ltd.	3	Hard Rand & Cia.	3.602	A. Sion & Cia.	1.210
Total	398	Theodor Wille & Cia. Ltd.	3.500	Sampaio Bueno & Cia.	1.175
JANUARY 30.					
"Monte Sarmiento"					
HAMBURGO					
Theodor Wille & Cia. Ltd.	6.710	Junqueira, Meirelles & Cia.	2.575	Elias Elbas.	750
Cia. Prado Chaves	4.375	Arbuckle & Cia.	2.000	Mancel Vallejo.	500
Exp. Café Brasil, Ltd.	1.295	Almeida Prado & Cia.	1.600	Soc. Mogyana Export, Ltd.	500
Nioac & Cia. Ltd.	1.219	Zander & Cia. Ltd.	1.150	Soc. Nacional Export, Ltd.	279
Ramos, Silva & Cia.	1.111	Martins, Gregory & Cia. Ltd.	1.100	Cia. Leme Ferreira	274
Almeida Prado & Cia.	1.111	Cia. Paulista de Exportação	919	Paiva, Nunes & Cia.	250
E. Johnston & Cia. Ltd.	1.012	Naumann, Gepp & Cia. Ltd.	710	Total	79.941
B. Gonçalves & Cia. Ltd.	1.000	Lima, Nogueira & Cia.	250	JANUARY 31.	
Naumann, Gepp & Cia. Ltd.	813	PHILADELPHIA			
Herman Gaih & Cia.	763	Nioac & Cia. Ltd.	1.700	"Suecia"	
W. Gieseler.	625	Theodor Wille & Cia. Ltd.	1.500	STOCKHOLMO	
Cia. Leme Ferreira.	597	Hermann Gaih & Cia.	1.000	Theodor Wille & Cia. Ltd.	2.576
S. A. Levy.	574	E. Johnston & Cia. Ltd.	750	Lima, Nogueira & Cia.	1.553
Raphael Sampaio & Cia.	545	Sampaio Bueno & Cia.	526	Hard, Rand & Cia.	1.474
Eugenio Teuber.	509	Cia. Prado Chaves	500	Almeida Prado & Cia.	1.152
Nossack & Cia.	500	Almeida Prado & Cia.	385	Cia. Paulista de Exportação.	625
Sampaio Bueno & Cia.	465	Eugenio Pabst.	375	Junqueira, Meirelles & Cia.	539
Soc. Nacional Export, Ltd.	375	Hard, Rand & Cia.	13	Oswaldo Ferreira & Cia.	533
Leon Israel Co. S/A.	337	Total	32.305	E. Johnston & Cia. Ltd.	568
Junqueira, Meirelles & Cia.	250	JANUARY 31.			
Cloff, Guerra & Cia.	250	"Waterland"			
Cia. Paulista de Exportação	237	AMSTERDAM			
Max Wirth & Cia. Ltd.	5	Theodor Wille & Cia. Ltd.	13.500	Theodor Wille & Cia. Ltd.	2.833
BREMEN					
Naumann, Gepp & Cia. Ltd.	3.731	Hard, Rand & Cia.	2.231	Almeida Prado & Cia.	1.768
Cia. Prado Chaves.	1.125	Cia. Prado Chaves	2.121	Lima, Nogueira & Cia.	1.727
Sampaio Bueno & Cia.	250	E. Johnston & Cia. Ltd.	1.023	Naumann, Gepp & Cia. Ltd.	1.089
Exp. Rubiac, Ltd.	150	Almeida Prado & Cia.	992	Hard, Rand & Cia.	943
E. Johnston & Cia. Ltd.	125	Naumann, Gepp & Cia. Ltd.	954	Cia. Prado Chaves.	527
BILBAO					
Cia. Leme Ferreira.	550	A. Sion & Cia.	513	Cia. Leme Ferreira.	302
CONSUMO					
Bunck & Cia. Ltd.	3	Junqueira, Meirelles & Cia.	500	Sampaio Bueno & Cia.	250
Total	30.630	Sampaio Bueno & Cia.	285	Junqueira, Meirelles & Cia.	177
JANUARY 30.					
"Lipari"					
HAVRE					
Hard, Rand & Cia.	11.825	Lima, Nogueira & Cia.	250	Martins, Gregory & Cia. Ltd.	177
Theodor Wille & Cia. Ltd.	6.583	Leon Israel Co. S/A.	250	Raphael Sampaio & Cia.	151
		Cia. Cafeira de M. Geraes.	250	E. Johnston & Cia. Ltd.	150
		W. Gieseler	173	Soc. Nacional Export, Ltd.	52
		S. A. Levy	123	Leon Israel Co. S/A.	26
		Pedro Joest	117	Oswaldo Ferreira & Cia.	26
		CONSUMO			
		Thornton & Cia. Ltd.	1	A. Sion & Cia.	13
		Total	23.282	GOTHEMBURGO	
		JANUARY 31.			
		"Western World"			
		NEW YORK			
		Theodor Wille & Cia. Ltd.	5.750	Theodor Wille & Cia. Ltd.	2.833
		American Coffee Corp.	2.000	Almeida Prado & Cia.	1.768
		Oswaldo Ferreira & Cia.	1.591	Lima, Nogueira & Cia.	1.727
		E. Johnston & Cia. Ltd.	1.475	Naumann, Gepp & Cia. Ltd.	1.089
		A. Sion & Cia.	1.375	Hard, Rand & Cia.	943
		Mc. Laughlin & Cia.	1.259	Cia. Prado Chaves.	527
		Exp. Café Brasil, Ltd.	1.241	Cia. Leme Ferreira.	302
		Martins, Gregory & Cia. Ltd.	1.000	Sampaio Bueno & Cia.	250
		S. A. Levy	1.000	Junqueira, Meirelles & Cia.	177
		Hard, Rand & Cia.	500	Martins, Gregory & Cia. Ltd.	177
		Soc. Nacional Export, Ltd.	400	Raphael Sampaio & Cia.	151
		Cia. Prado Chaves.	300	E. Johnston & Cia. Ltd.	150
		Lima, Nogueira & Cia.	250	Soc. Nacional Export, Ltd.	52
				Leon Israel Co. S/A.	26
				Oswaldo Ferreira & Cia.	26
				A. Sion & Cia.	13
				HELSINGBORG	
				Hard, Rand & Cia.	1.141
				Almeida Prado & Cia.	388
				Theodor Wille & Cia. Ltd.	326
				Soc. Nacional Export, Ltd.	138
				Junqueira, Meirelles & Cia.	77
				Cia. Prado Chaves.	26
				E. Johnston & Cia. Ltd.	13
				MALMOE	
				Almeida Prado & Cia.	329
				E. Johnston & Cia. Ltd.	250
				Junqueira, Meirelles & Cia.	163

Cia. Paulista de Exportação	125
Theodor Wille & Cia. Ltd.	59
GEPLE	
Junqueira, Meirelles & Cia.	359
Hard, Rand & Cia.	125
E. Johnston & Cia. Ltd.	39
Lima, Nogueira & Cia.	38
Leon Israel Co. S/A.	38
Cia. Paulista de Exportação	28
AHUS	
Theodor Wille & Cia. Ltd.	250
Junqueira, Meirelles & Cia.	138
HALMSTAD	
Hard, Rand & Cia.	288
Theodor Wille & Cia. Ltd.	28
GDYNIA	
Almeida Prado & Cia.	189
Exp. Rubiac, Ltd.	144
DANTZIG	
Exp. Rubiac, Ltd.	154
Almeida Prado & Cia.	63
Pinto & Cia.	62
Cia. Prado Chaves	13
Hard, Rand & Cia.	6
KALMAR	
Martins Gregory & O.a. Ltd.	126
Theodor Wille & Cia. Ltd.	13
NORRKOPING	
Leon Israel Co. S/A.	126
Hard, Rand & Cia.	13
CARLSKRONA	
Theodor Wille & Cia. Ltd.	138
HERNOESAND	
Theodor Wille & Cia. Ltd.	125
ORNSKOLDSVIK	
Lima, Nogueira & Cia.	125

HUDEKSVALL	
Lima, Nogueira & Cia.	125
LANDSKRONA	
Hard, Rand & Cia.	125
ABO	
Rebello Alves & Cia.	125
NEUFARWASSER	
Pinto & Cia.	62
OSCARSHAMN	
Lima, Nogueira & Cia.	18
Junqueira, Meirelles & Cia.	13
CONSUMO	
Lima, Nogueira & Cia.	1
Agencia Transatlantica	1
Total	26.565
Total Overseas	355.493

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.

JOHNSON LINE

SHIPS MOVEMENTS

Lu'z Campos — General Agents

OUTWARDS

M-S "Kr. Margareta" left Gothenburg on the 18th Jan., Rio on the 10th Feb., for Santos & Buenos Aires.

HOMEWARDS

M-S "Pedro Christophersen" left B. Aires on the 6th Jan., Montevideo on the 9th, Santos on the 17th, Rio on the 19th, Victoria on the 21st, Bahia on the 24th Jan., and due to arrive at Goth. on the 16th Feb.

SHIPPING

MOVEMENTS OF VESSELS

FURNESS PRINCE LINE

(Houlder Brothers & Co. (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

(::)

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 10. FEBRUARY 1934

COTTON SERVICE

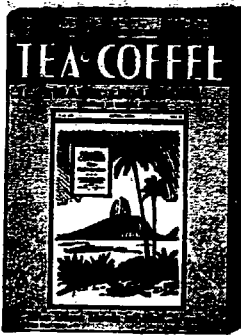
<i>Liverpool 12.30 P. M.</i>		5	6	7	8	9	10
Pernambuco Maceio fair spot		6.50	6.41	6.55	6.50	6.70	6.60
American Middling spot		6.55	6.51	6.65	6.60	6.80	6.70
American futures	March	6.25	6.21	6.35	6.30	6.47	6.36
	May	6.23	6.19	6.33	6.27	6.44	6.34
	July	6.23	6.18	6.32	6.26	6.42	6.33
	October	6.23	6.17	6.31	6.24	6.39	6.30
New York American Middling Uplands		11.95	12.15	12.25	12.45	12.55	12.55
New York American futures	March	11.64	11.83	11.90	12.10	12.18	12.32
	May	11.76	11.97	12.03	12.24	12.34	12.45
	July	11.95	12.15	12.20	12.42	12.48	12.63
	October	12.13	12.35	12.41	12.60	12.69	12.80

SUGAR SERVICE

New York futures	March	1.59	1.62	1.63	1.66	1.65	1.66
	May	1.63	1.64	1.65	1.69	1.67	1.68
	July	1.66	1.67	1.69	1.72	1.69	1.70
	September	1.70	1.70	1.73	1.76	1.74	1.74
London futures	March	5 3-3/4	5 3-3/4	5 5-1/2	5 5-1/4	5 5	5 5 -1/4
	May	5 5-3/4	5 6-1/2	5 7-3/4	5 7-3/4	5 8	5 8
	August	5 8-3/4	5 9-1/2	5 10-3/4	5 10-1/2	5 10-3/4	5 11
	September	5 9-1/2	5 10	5 11-1/4	5 11-1/4	5 11-1/2	5 11-1/2

RUBBER SERVICE

Upriverfine	12	12	12 1/2	12 1/2	13	13
Smoked Sheets	10	10	10 5/8	10 3/8	10 1/2	10 1/2
Market	Firm	Steady	Firm	Steady	Firm	Firm



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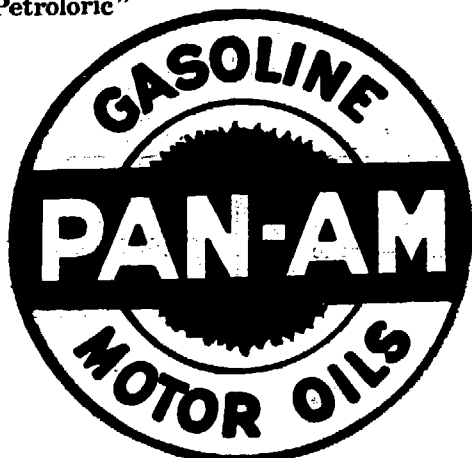
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SHERIDAN	—	—	28th Jan.	—	17th Feb.
DELAMBRE	20th Jan.	27th Jan.	—	17th Feb.	19th Feb.
BRONTE	17th Feb.	24th Feb.	—	17th Mar.	19th Mar.
NASMYTH	17th Mar.	24th Mar.	—	14th Apr.	16th Apr.
LINNELL	—	14th Apr.	—	5th May	7th May
DELAMBRE	—	12th May.	—	2nd June	4th June

HOMeward SAILINGS

SHERIDAN	sails from Santos 26th Feb. Rio 28th Feb. for New York direct.
BRUYERE	sails from Rio about 9th March for Liverpool.
BALZAC	sails from Rio about 10th April for Liverpool.
BRONTE	sails from Santos about 20th April for Liverpool.

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