

# Wileman's Brazilian Review

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RIO DE JANEIRO

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1858

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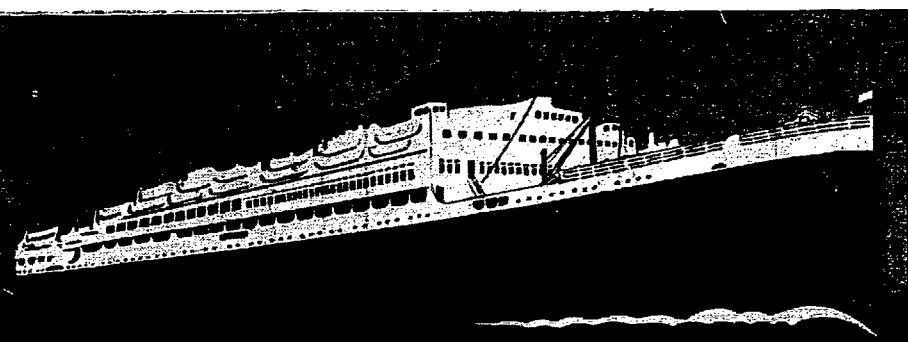
VOL. 26

RIO DE JANEIRO, MONDAY, FEBRUARY 26, 1934

N. 9

TO &  
FROM

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Southampton Service

London Service

ALCANTARA	11 Mar.	HIGHLAND CHIEFTAIN	27 Feb.
ARLANZA	25 Mar.	HIGHLAND PRINCESS	13 Mar.
ASTURIAS	8 Apr.	HIGHLAND BRIGADE	27 Mar.
ALMANZORA	22 Apr.	HIGHLAND PATRIOT	10 Apr.

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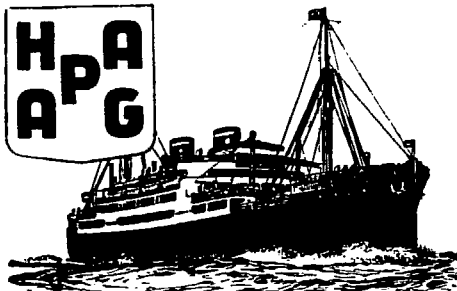
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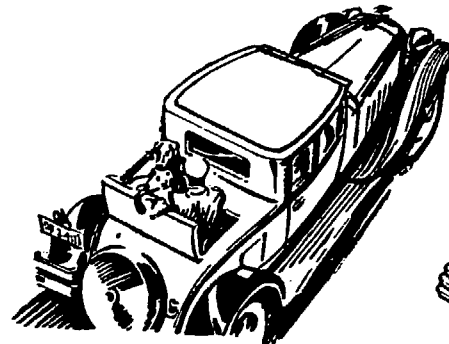
RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

SANTOS

SÃO PAULO

*Para força  
nas rampas*



**GASOLINA**

**ENERGINA**

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, February 26, 1934

N. 9



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In future the rule relating to payment of subscriptions being made in advance will be strictly enforced.

Every subscription order must be accompanied by a remittance covering amount of same, failing which the order will not be executed.

We are obliged to take this step owing to the great difficulty experienced in collecting overdue subscriptions, some being outstanding from as far back as the year 1932.

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**Wileman's Brazilian Review**

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EDITOR — L. COURTNEY

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RIO DE JANEIROTelephone: 3-1354 - Caixa do Correio (P. O. Box) 809  
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B. Aires	27	H. Chieftain	London	4-8000
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Rio	28	Gen. Osorio	Hamburg	4-1582
B. Aires	28	Belle Isle	Havr	4-6207
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B. Aires	10	Vigo	Hamburg	4-1582
B. Aires	10	Augustus	Genoa	3-5840

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Genoa	27	Augustus	27	B. Aires	3-5840
Genoa	1	Elvedre	1	B. Aires	3-5840
London	5	H. Brigad	5	B. Aires	4-8000
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B. Aires	10	Deslud	New Orleans	3-1455
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**Brasil and Abroad****"Rumour acquires Strength as it Goes"**  
Virgil

"Conditions are improving, not in one country or one direction alone but all throughout the world. If anyone says the contrary, he either does not know what he is talking about or for purposes of his own, is openly pessimistic".

The speaker, one of the shrewdest business men of the day, had just landed in Rio en passant.

Interested in perhaps every big undertaking in this world, he passed through Rio, unknown, unheralded. Such is his way.

The writer, an acquaintance of many years, met him on his arrival and was greeted with the remarks quoted above.

Conditions are improving, of that there can be no doubt. We see it here in Brazil, though we have been told of a banking report to the contrary.

Coffee prices are up and prospects good. A satisfactory arrangement — for Brazil — has been made regarding the Country's foreign obligations.

A whisper is going round that we will soon see the modification, if not removal, of a rather irritating measure now in force.

All this is highly gratifying especially as it reflects conditions abroad, on which, after all, this country is dependent.

General improvement is decidedly evident in Britain; The U. S. A. states her problems are being gradually solved; France, torn by internal complications, still reports a steadiness in her commercial activities, and the same may be said to apply to Germany. Is it any wonder, then, that a bright note is now being sounded, a note of cheery optimism.



an optimism born of the knowledge that the men of the present times can surmount their obstacles.

All is not safe, however. There is a minority, a minority of pessimistic, spineless incompetents and a sprinkling of international malcontents, who seem to thrive on adversity. Unfortunately, history has shown us that minorities are usually the most persevering and insidious in their operations.

Those, who like ourselves, believe that world conditions must improve and that prosperity will come all the sooner, if, recognising it lies in the offing, we go out and fetch it in, should ban themselves together to fight the common foe the ones who cry out that the worst has yet to come, that all the world is doomed.

These pessimist can do nothing else but talk and spread rumours.

Let us not help in disseminating the latter.

**ALBERT KING OF THE BELGIANS**

The passing of King Albert removes a figure predominant during the period of the Great War.

It is not too much to say that to Albert and his Belgian troops, France, at least, if not some other nations, owes her present day security and prosperity.

All that is ancient history.

In peace, the Soldier-King of the Belgians served his country as well as during war.

Belgium, wisely governed, recovered rapidly from her war-wounds and is once again a hive of industry.

He ruled so well that even after his death Belgium will continue to benefit from the wisdom that dictated his actions.

**LONDON FINANCIAL POSITION**

9th February 1934.

As had been anticipated, the revaluation of the American dollar and the establishment of a free gold market in the United States have produced a state of unsettlement, with considerable fluctuations in the foreign exchanges, but the net result has been to start an enormous export movement of gold to America. For a time the London price of the metal ruled below the American equivalent, and consequently there was a big rush to engage the metal for shipment in order to secure the profit on such operations.

The London price, however, ruled above the Continental figure and large amounts of gold have been sent from Belgium, France and Holland for sale in London. Much of this gold came by air, and in one afternoon 15 tons were landed at the aerodrome nearest to London. It has been said that gold has been engaged for shipment to America as long ahead as the middle of March, and one effect was a sharp advance in the insu-

rance rate from the normal figure of 1s. per cent to as much as 40s. or 50s. per cent. It is fortunate for us that the latest development of the American monetary plan has been initiated at a time when Great Britain is off the gold standard, for otherwise great disturbance would have been caused, with, probably, a sharp rise in the Bank rate and other interest quotations.

As it is, London is merely a sort of clearing house for the large amounts of gold coming from various parts, and none of the demand falls upon the Bank of England. To a considerable extent the requirements are being met by a release of the large amount hoarded here in the course of last year. What the outcome will be it is impossible to determine at this stage, and much probably will depend upon the course of commodity prices in America. If these do not rise to the desired extent it is conceivable that President Roosevelt will exercise the power Congress has already given him to depreciate the dollar to 50 per cent of its gold content.

For a time the principal foreign exchanges moved in a direction contrary to what had been expected as a result of America's action. The dollar did not depreciate, sales of that currency for the purpose of buying gold here or in France having been offset by a repatriation of American balances and by some English buying of American securities in New York. French francs were freely offered as a result of the disturbance in Paris and the fresh political crisis. The quotation for three months forward business went to 158 francs or more over spot, but afterwards on the acceptance of the Premiership by M. Doumergue and the subsidence of the Paris riots there was a good recovery, and it is hoped that before very long the various rates will settle down, on the basis indicated by the revaluation of the American dollar. In the meanwhile, international trade is rendered more difficult.

The London price of gold momentarily touched 140s. per ounce when the rush to export the metal was at its height. It was said that this figure, which represented a new high record, was based not on the level of the franc or the dollar, but on the extent of the supply and demand. But as the demand has been almost entirely for the purpose of selling gold to America the price at which the American Treasury will buy must be the deciding factor.

The London Money Market has been quite unruffled by these developments. It is still possible to discount three months bank bills at 1 per cent and to borrow money from the banks at that rate and there are no signs of a material change in this position yet awhile.

The French Bank Rate has been raised from 2 1/2 to 3 per cent, apparently for the purpose of checking the gold exports, but the New York discount rate has been reduced from 2 to 1 1/2 per cent in order to facilitate the heavy Government financing that is ahead. American securities were flat for a time on the proposed bill for Federal regulation of the Stock Exchange in America, the provisions including the prohibition of pools, but the weakness was quickly followed by a recovery. It is said that a good deal of En-

glish money has been sent to New York of late for the purchase of American securities.

The Brazilian Government scheme for the external debt service to operate when the last funding plan terminates in the Autumn, has not been well received in the City. There is some resentment that the proposals have been put forward without giving bondholders an opportunity to consider them, and because the only apparent alternative to acceptance is a sale of the bonds in the market. Prices of the four Funding loans rose very sharply on the announcement because these are to be paid in full under the new plan and the San Paulo 7 per cent Coffee Realisation loan also receives preferential treatment, but in most other cases prices were put down very sharply and the market became more or less nominal. Holders of the San Paulo 7 1/2 per cent Coffee Institute loan are particularly dissatisfied with the terms extended to them in view of the specific security this loan enjoyed. It is also felt that the Government is earmarking an unduly small portion (£ 8,000,000) for the annual debt service out of the favourable trade balance that is available. Some people fear that the example of Brazil will be followed by other foreign governments, thus increasing the losses of British investors in oversea securities.

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#### LONDON PRODUCE NOTES

Feb. 9th. 34.

The position of the sugar market continued to strengthen during the week; the rise in prices being attributable to American firmness and a gradual improvement in the statistical position. Some 35,000 tons of raw sugar was sold to the United Kingdom: foreign 96 per cents, February-March shipment, up to 5,7 1/2 per cwt and preferentials. March, up to 10,4 1/2d. c.i.f. Refined quotations were advanced 3d per cwt and a good trade was done. Production of home grown sugar in this country for the present season totalled 462,027 tons against 328,690 tons last season. Rubber experienced an active week, although prices were subject to much irregularity following conflicting rumours regarding restriction prospects. The close was very firm owing to the belief that Dr. Colijn's visit to London to-day is definitely connected with the restriction question. A

good general demand forced values up and 5 3/32d per lb. was paid for spot sheet during the week, the market closing slightly below the best. The tea market was irregular but there was a very good inquiry for common descriptions of all growths and prices appreciated about farthing per lb. Medium broken teas were a quiet market and often favoured buyers but leaf teas were in demand and made firm rates. Export buying was active. The average price for Northern Indian teas as far this year is 1 3/4p lb. compared with 9 1/4d for the same period in 1933, whilst that for Ceylons is 1 1/4 against 10 1/2d p lb.

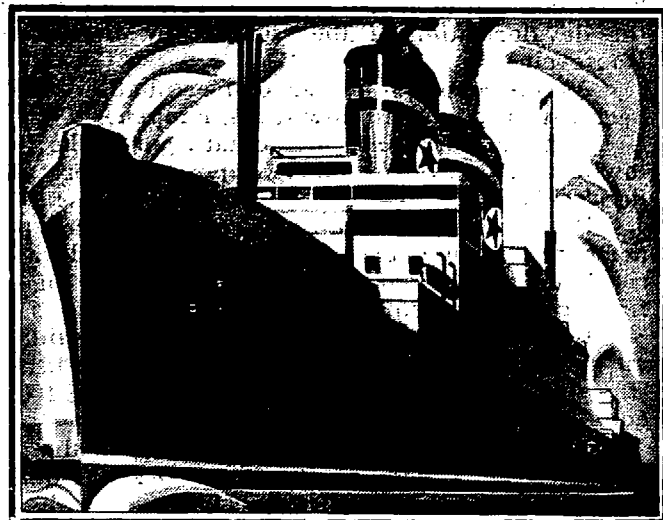
In the coffee market buyers again concentrated their attention on good liquoring kinds, especially those of African growths, and these realized firm and dearer prices. The lower qualities were quieter and barely maintained last rates. Brazilian sorts were firm and shippers report fair sales; superior Santos, prompt, quoted 46s per cwt, f.o.b. The cocoa position remained very firm on good trade and speculative buying. The strengthening of the statistical position together with trade support and reserve of shippers contributed towards creating the strength. Accra, good fermented, March-May, sold up to 23s per 50 kilos, c.i.f., Continent. In the futures market a large business was transacted, some 6,000 tons changing hands, and prices closed 1s to 1 1/3 cwt up on the week.

The jute market was quiet and price movements were narrow. Lower Calcutta advices and realizing here caused a slight decline but values closed steady thereat. Calcutta mills bought a moderate amount and Continental spinners also took a fair quantity but the demand generally was inadequate compared with offerings. Manila hemp eased under heavy weekly receipts and lack of support; grade K., February-April shipment, being offered at £ 11 5s per ton., c.i.f. There was a fair inquiry for African sisal and prices tended dearer; Tanganyika & Kenya N.º 1, March-May, selling at £ 16 7/6 per ton., & buyers, c.i.f., one port.

**TIMBER** — There was keen bidding for the mahogany and cedar offered at the recent auction

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here, and prices in several instances showed a slight improvement. Honduras mahogany sold at 9d. to 18d.; ditto round, 9d. to 30d.; Lagos at 1 1/2d. to 2 1/2d.; Benin 1 1/2d. to 8d.; Nigerian Sapele 1d. to 13d.; Mungo River, Sapele, 3 1/2d. to 8 1/2d.; Honduras cedar, round, 10d. to 17d. per ft. The equated Honduras mahogany included several parcels of fresh logs, generally sound and of medium to large sizes. The Honduras cedar was a shipment of fresh logs of good to large diameters, and included some of boatbuilding character.

**FRUIT** — Oranges made better prices as arrivals were smaller. Denia and Valencia 240's made 11s. to 18s. up to 32s.; Murcia 240's, 12s. to 63s. 6d.; Orihuea 240's, 12s. 6d. to 21 s., and Jaffa 210-240's, 13s. to 14s. 6d. per box. Mandarines; Denia and Valencia 96's, 50 m.m, 2s. to 2s. 1d. per box. Pears; Californian Winter Nells, 12s. 6d. per box. Bananas; Canary 12s. to 13s. 6d. per crate; Jamaica 9d. to 10d., and Brazilian 6d. to 8d. per dozen. Granefruit; Jaffa 15s. to 20s.; Porto Rico 15s. to 17s. 6d. per box. Imports from Brazil last weeks 39,000 bunches of bananas.

**HIDES** — Frigorifics were firm with Argentine heavy ox sold at 5 7/8d. and light ox at 5 5/8d.; most of the business was with the United States. Other sales included Brazil's, such as Barretos at 4 5/16d.; Manaos at 4d.; Mendes seconds at 3 9/16d. and Rios at 3 1/8d. There was an extensive business in B. A. Americanos at 6d. to 5 7/8. Nigeriana sold at 6 3/4d. for 12 lb. and up. Adis Abebas\* unbathed, ruled firm at 5 3/4d. for 8; 12 lb. and 12 lb. and up.

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## BRAZIL'S PROFIT IN LIQUIDATING U. S. DEBTS

A deal of publicity has been given to the 2.200.000 contos Brazil is stated to gain through the devalorisation of the dollar by President Roosevelt.

As this is not quite clear to one and all, we have been asked to explain how it can happen.

Without going into the actual figures, the following may serve to make the position more understandable.

President Roosevelt, last year, introduced paper-currency in place of gold, then later devaloured the gold dollar to approximately 60% of its former gold content.

If Brazil were in a position today to liquidate all her obligations to the U. S. A. she would benefit to the extent of the difference between the 100% gold dollar and the Roosevelt 60% one.

This difference would probably reach the astounding figure mentioned but as Brazil cannot liquidate her obligations in one fell swoop, she is not likely to benefit materially from the devalorisation of the gold dollar.

## GREAT BRITAIN & WORLD RECOVERY

In a recent issue we commented on the fact that no credit appears to be given Great Britain as to her great influence on world recovery.

We are pleased to see the Chairman of Martin's Bank, Mr. A. A. Paton, has pointed this out very forcibly.

At the annual meeting of shareholders he remarked as follows:

"Nationally, Great Britain had given a pre-eminently strong lead in experimental adjustment to new conditions. At no previous time in this country had there been such low and stable discount rates, nor such stability of prices, nor such assurance that every advance in trade would be consolidated.

One further important step remained. That was, with due discrimination, to unite selected countries, if they had given clear proof of the will to seek revival through methods identical with Great Britain in the development of its changed rate control and the reduction of trade barriers.

The wider the co-operation under sound methods the greater the assurance of ultimate prosperity. Internationalism alone, and not the narrower view of an entirely nationalistic outlook, could bring us to that state of world-wide well-being which was our aim and goal".

## THE MAYOR OF NEW YORK IN THE LIMELIGHT

American politicians believe in startling measures. The Mayor of New York has put forward a proposal to make Staten Island (lying just across from Manhattan Island) a free port.

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## BRAZIL'S FOREIGN DEBTS

We call the attention of our readers to the very pertinent remarks made by our London Correspondent and appearing in our London Financial Position Section.

## GERMANY'S COFFEE IMPORTS

During 1933 coffee imported into Germany amounted to 1,298,974 Quintals (about 2,164,957 bags of 60 Kg.) against 1,302,956 during 1932.

The principal purveyors were:

In Quintals	1933	1932	+ or -
Brazil . . . . .	488.963	577.840	- 88.875
Guatemala . . . . .	223.362	226.662	+ 3.300
San Salvador . . . . .	131.982	105.424	+ 26.558
Costa Rica . . . . .	82.227	64.158	+ 18.069
Mexico . . . . .	85.259	68.932	+ 16.327
Venezuela . . . . .	66.468	61.461	+ 5.004
Colombia . . . . .	97.011	62.580	+ 34.431
Nicaragua . . . . .	31.281	22.310	+ 11.971

These figures were given out by the Coffee Committee of Hamburg, Germany.

It can easily be seen how Brazilian Coffee suffered a serious draw-back last year due to stiff competition, especially in prices from Central America and Mexico.

Brazil's export fell 90,000 Quintals, Mexico & Central America shipments to Germany increased 115,000 Quintals when compared to 1932.

## BRAZIL'S EGGS IN ONE BASKET

A correspondent, who does not wish his letter published points out the danger to Brazil in confining her interests to Coffee. He remarks that the competition of other countries is beginning to be a serious menace to Brazil, and, at the same time, this country is neglecting the development of other lines of export trade.

We quite agree. We have several times pointed out that in the fruit industry Brazil has the chance of building up a trade of enormous potentialities.

What she has done and is doing is a mere flash in the pan; she can and should do infinitely better, in every way, in quality and quantity of production in production costs and in transportation.

As our correspondent points out in Coffee Brazil is now meeting with great competition.

In addition to her own over-production, necessitating measures of regulation such as sacrifice quotas, incineration etc., all of which are actual losses which should be debited to the coffee industry, she has to reckon with better qualities of Coffee being produced in increasing quantities by many other countries. Her position today is a very strong one, but not impregnable and she should be prepared for all eventualities.

She is relying too much, actually at the moment entirely, on Coffee. Why not turn to developing her other resources?

Her Coffee industry has been built up to great proportions; she can do likewise with her fruit resources.



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RIO DE JANEIRO — SANTOS — SÃO PAULO

To take another direction which will lead Brazil to great prosperity. We refer to the Mineral industries of the country.

On several occasions we have remarked in our columns how seriously the restrictions imposed are hampering the development of the mineral resources of the country. In fact the regulations really make such development impossible. Brazil contains immensely valuable deposits of practically every known mineral. She certainly has deposits of every mineral she imports. Yet, though able to bring such deposits into production at a much lower cost than the imported material, development cannot be carried out owing to impossible, but easily removable, regulations.

Is it not better to have more than one iron in the fire? History gives us many examples of the dangers of having all your eggs in one basket Brazil should profit in time.

## UKERS TEA & COFFEE BUYERS GUIDE

The 7th Edition of above publication, just to hand, maintains the same standard of practical utility that has always been its special feature.

As an authentic Book of Reference on any point relative to the Tea & Coffee Industries it certainly stands alone.

The modest price of two dollars should ensure its being in use by everyone interested in the said industries.

## BRAZIL'S BANANA MARKET

A question asked in the House of Commons re the imposition of a super-tax on Brazilian bananas must serve to draw the attention of this country to the banana export trade.

It is true the suggested tax was meant as a retaliatory measure in connection with Brazil's decision as to liquidating her foreign obligations, and for such reason was not contemplated.

It must be borne in mind, however, that a super-tax on bananas and oranges will come, sooner or later, in virtue of British Empire production of these commodities.

While such a step will assuredly be taken some time, as a sop to the clamourings of Empire interests, we do not think it will be allowed to stand, that is, of course, provided Brazil can supply regular shipments of good fruit at low prices. The English house-wife will buy Empire produce unless she can profit very materially in price by doing otherwise. Brazil must pay increasing attention to packing and shipping and to reduction in production costs or be prepared to lose the English market.

## MURRAY SIMONSEN & CO.

Mr. Luiz Sayão de Faria, one of the experts who took part in the investigation recently conducted to find out whether any irregularity existed within the Coffee Institute of São Paulo, presented the following report.

"By a Decree issued September 1931, the Federal Government invested the Bank of Brazil with the monopoly of money exchange transactions, in order to avoid speculation in same.

The Coffee Institute of São Paulo up to that time effected remittances through the State Bank by a simple card of authorization, for this Bank represented the Bankers with whom the Institute deposited the "avição" tax revenue.

Having full control of operations but not disposing of funds abroad, or for some other unknown reason, the Bank of Brazil refused to issue Bills of Exchange when solicited by the Institute.

Frustrated in all requests and claims advanced to the Ministry of Finance and the Bank of Brazil's Directorate the Institute turned to Murray, Simonsen & Co., in São Paulo, which firm negotiated with Lazard Bros & Co of London for a special credit-account, conceded, followed by two more special credits, granted as shown by contracts duly made.

These transactions started with Lazard Bros. opening an account to the order of Cia. Nacional de Comercio de Café. The Bank bought from Cia. Nacional at the buying rate of the day, selling afterwards to the Institute at the selling rate; for this last operation Bills of Exchange to the order of the Institute were issued against the Bankers who paid, in species, interests and amortization of the Institute's loan and, finally, the Cia. Nacional repaid the Bankers with the profit from Coffee exported.

Operations referring to the third special credit were started when the Cia. Nacional began shipping Coffee, accusations being advanced at this period, resulting in the withdrawal of the Bank of Brazil with consequent order for suspension of operations.

This fact forced the Institute into bootleg-exchange; The Institute purchased from third parties their accounts deposited abroad at from 60\$000 to 64\$500, with official Bank of Brazil's rate 44\$000 for the pound; but while the Bank of Brazil had official quotations and not pounds, bootleggers had pounds and sold them at the day's prevailing unofficial rate.

The activities of Murray, Simonsen & Co. during these clandestine operations were limited to notifying the Institute of amounts received from the London firm they represented.

This means that even if unlawful operations were entered into, which may have been the case, other people than the firm's should be denounced.

## DEVALORISATION OF THE FRANC

Latest information from France points definitely to the fact that the devalorisation of the franc will be put into effect as soon as the political situation is a little more settled.

This step will in reality mean the abandonment by France of the gold standard.

It is believed that the course will be adopted voluntarily, rather than under compulsion from forces abroad.

THE UNDER-MENTIONED TABLES FORM PART OF THE DECREE REGARDING BRAZIL'S FOREIGN DEBTS, A TRANSLATION OF WHICH APPEARED ON PAGE 4 IN OUR ISSUE N° 8, OF 19th FEBRUARY.

## BRAZILIAN OBLIGATIONS ABROAD

Following are the prospects accompanying Decree establishing quotas to be contributed by the Federal Government, States and Municipalities during the period 1934 /1938.

### CLASS I

Name of Loan	IN 1934 - 1935		IN 1935 - 1936		IN 1936 - 1937		IN 1937 - 1938	
	INT	AMORT	INT	AMORT	INT	AMORT	INT	AMORT
	U. S. of Brazil — 5% Funding .. 1898 do ..... 1914 do (20 years bonus) ..... 1931 do (40 years bonus) ..... 1931 Payment of arrears as for Haya deliberation .....	100 %	100 %	100 %	100 %	100 %	100 %	100 %

### CLASS II

Name of Loan	IN 1934 - 1935		IN 1935 - 1936		IN 1936 - 1937		IN 1937 - 1938	
	INT	AMORT	INT	AMORT	INT	AMORT	INT	AMORT
	State of São Paulo 7% ..... Coffee Realization ..... 1930	100 %	5 % on the original amount	100 %	5 % on the original amount	100 %	5 % on the original amount	100 %

### CLASS III

Name of Loan	IN 1934 - 1935		IN 1935 - 1936		IN 1936 - 1937		IN 1937 - 1938	
	INT	AMORT	INT	AMORT	INT	AMORT	INT	AMORT
	U. S. of Brazil — 5% Loan of .. 1903 U. S. of Brazil — 5% Loan of .. 1909 ( Port of Pernambuco) U. S. of Brazil — 8% Loan (gold) 1921 U. S. of Brazil — 7% Loan (gold) 1922 U. S. of Brazil — 6½% Loan (gold) 1926 U. S. of Brazil — 6½% Loan (gold) 1927	Covered by Funding plan 1931.		35 %	—	40 %	—	50 %

## CLASS IV

Name of Loan	IN 1934 - 1935		IN 1935 - 1936		IN 1936 - 1937		IN 1937 - 1938	
	INT	AMORT	INT	AMORT	INT	AMORT	INT	AMORT
U. S. of Brazil — 4 ½ % Loan of 1888								
U. S. of Brazil — 4 ½ % Loan of 1888								
U. S. of Brazil — 4 % Loan of 1889								
U. S. of Brazil — 5 % Loan of 1895								
U. S. of Brazil — 4 % Guarantee Rescission								
U. S. of Brazil — 5 % Loan of 1905 (Goyaz State Rlwy.)								
U. S. of Brazil — 5 % Loan of 1908 (9 (Itapura-Corumba Rlwy.)								
U. S. of Brazil — 4 % Loan or 1910								
U. S. of Brazil — 4 % Loan of 1910 (Lloyd Brasileiro)			27 ½ %	—	30 %	—	40 %	—
U. S. of Brazil — 4 % Loan of 1910 (Goyaz State Rlwy.)								
U. S. of Brazil — 5 % Loan of 1910 (Curralinho-Diamantina Rlwy.)								
U. S. of Brazil — 4 % Loan of 1911 (Bahia State Rlwy.)								
U. S. of Brazil — 4 % Loan of 1911								
U. S. of Brazil — 4 % Loan of 1911 (Ceará State Rlwy.)								
U. S. of Brazil — 5 % Loan of 1913								

## CLASS V

Name of Loan	IN 1934 - 1935		IN 1935 - 1936		IN 1936 - 1937		IN 1937 - 1938	
	INT	AMORT	INT	AMORT	INT	AMORT	INT	AMORT
São Paulo State (Coffee Institute) — 7 ½ % — 1926.	22 ½ %	—	25 %	—	27 ½ %	—	37 ½ %	—

## CLASS VI

Name of Loan	IN 1934 - 1935		IN 1935 - 1936		IN 1936 - 1937		IN 1937 - 1938	
	INT	AMORT	INT	AMORT	INT	AMORT	INT	AMORT
São Paulo State 8% external Loan (gold) . . . . . 1921								
do 5% . . . . . 1904								
do 5% . . . . . 1905								
do 5% . . . . . 1907								
do 8% . . . . . 1925								
do 7% . . . . . 1926								
do 6% . . . . . 1928								
do (State Bank) A. B. C. 6% 1928								
MINAS GERAES STATE:								
Electric Light & Tramws 5% . . . . 1913								
Minas Geraes State 6 ½ % . . . . . 1928								
do 6 ½ % . . . . . 1929								
RIO GRANDE DO SUL STATE 8% 1921								
do 7% 1923								
do 6% 1928								
do — municipal external loan gua- ranteed, gold 7% 1927	20 %	—	22 ½ %	—	25 %	—	35 %	—

CLASS VII

Name of Loan	IN 1934 - 1935		IN 1935 - 1936		IN 1936 - 1937		IN 1937 - 1938	
	INT	AMORT	INT	AMORT	INT	AMORT	INT	AMORT
	São Paulo City . . . . .	6	%	1908				
do . . . . .	6	%	1919					
do . . . . .	8	%	1922					
do . . . . .	6 1/2	%	1927					
Santos City . . . . .	7	%	1927					
Bello Horizonte City . . . . .	6	%	1905					
Pelotas City . . . . .	5	%	1911					
Porto Alegre . . . . .	5	%	1909					
do . . . . .	8	%	1921					
do . . . . .	7 1/2	%	1925					
do . . . . .	7	%	1928					
FEDERAL DISTRICT . . . . .	5	%	1904					
do . . . . .	4 1/2	%	1912					
do . . . . .	8	%	1921					
do . . . . .	6 1/2	%	1928	17 1/2 %	20 %	22 1/2 %	32 1/2 %	
do . . . . .	6	%	1928					
Maranhão State . . . . .	5	%	1910					
do . . . . .	7	%	1928					
Paraná State . . . . .	7	%	1928					
Pernambuco State . . . . .	5	%	1905					
do . . . . .	5	%	1909					
do . . . . .	7	%	1927					
Recife City . . . . .	5	%	1910					
Rio Janeiro State . . . . .	5 1/2	%	1927					
do . . . . .	7	%	1927					
do . . . . .	6 1/2	%	1929					
Nittheroy City . . . . .	7	%	1928					
Santa Catharina State . . . . .	5	%	1909					
do . . . . .	8	%	1922					

CLASS VIII

Name of Loan	IN 1934 - 1935		IN 1935 - 1936		IN 1936 - 1937		IN 1937 - 1938	
	INT	AMORT	INT	AMORT	INT	AMORT	INT	AMORT
	Alagoas State . . . . .	5	%	1909				
Amazonas State . . . . .	5	%	1906					
do, Funding . . . . .	5	%	1915					
do . . . . .	6	%	1916					
Manãos City . . . . .	5 1/2	%	1906					
Bahia State (Francs) . . . . .	5	%	1888					
do Francs . . . . .	5	%	1910					
do . . . . .	5	%	1804					
do . . . . .	5	%	1913					
do (Funding) . . . . .	5	%	1915					
do Treasury Obligations) . . . . .	6	%	1918					
do (Funding) . . . . .	5	%	1928					
Bahia City . . . . .	5	%	1905					
do . . . . .	5	%	1912					
do . . . . .	5	%	1916					
Ceará State . . . . .	5	%	1910					
do . . . . .	8	%	1922					
Espirito Santo State . . . . .	5	%	1906					
do . . . . .	5	%	1908					
do . . . . .	5	%	1919					
Pará State . . . . .	5	%	1901					
do . . . . .	5	%	1907					
do (Funding) . . . . .	5	%	1915					
Pará (Belém) City . . . . .	5	%	1905					
do . . . . .	5	%	1906					
do . . . . .	5	%	1912					
do (Funding) . . . . .	5	%	1915					
do (Treasury Obligations) . . . . .	6	%	1918					
Rio Grande do Norte State . . . . .	5	%	1910					

## DECREES

### Decree 23.665 of Dec. 30th, 1933.

Authorizing operations of credit between the National Treasury and the Bank of Brazil.

### Decree 23.600 of Dec. 19th, 1933.

Granting the State of Minas Geraes authorization to permit construction of a dam in the locality Rio Verde — 6 km from Varginha — work to be undertaken by the Cia. Sul Mineira de Electricidade, safeguarding the interest of third parties.

### Decree 23.657 of Dec. 28th, 1933.

Authorizing the Ministry of Culture & Public Health, to enter negotiations with the Rockefeller Foundation and to fix terms and contracts, through the National Department of Public Health, for promoting sanitary works.

### Decree 23.579 of Dec. 13th, 1933.

Granting the Cia. Internacional & Mercantil "Casa Fracalanza" authorization to continue functioning and approving of modifications made in Statute of same.

### Decree 23.572 of Dec. 12th, 1933.

Giving authorization to Th. Marinho de Andrade, Augusto Leal de Barros and Constantino Badesco Dutza to include the areas mentioned in art. 1st of Decree 22.210, Dec. 13th, 1932, in the contracts made by above mentioned with Rodolpho Jacob and Eloi José Nuncio, referring to researches and explorations of petroleum through intermediance of "Cia. Nacional para Exploração de Petróleo" now being organized.

### Decree 23.643 of Dec. 26th, 1933.

Granting Annibal Simão or Corporation promoted by him authorization to negotiate operation of amianto deposits in lands owned by Carlos Jose da Silva, Municipality of Caeté, Minas Geraes States.

### Decree 23.616 of Dec. 26th, 1933.

Granting Ivo Felisberto authorization, without special privileges, to negotiate for researches and operation of gold-deposits reported to exist in Ouro Preto, Santa Barbara, Itabira do Matto Dentro, all in land owned by Agostinho Maximo Nogueira Penido; a Corporation may be organized to full-fill contracts.

### Decree 23.699 of Jan. 3rd, 1934.

Granting the Sociedade Anonyma Alluminium

(IV) Limited, permission to continue functioning in the territory of the Republic under the denomination "Aluminum Union Limited".

### Decree 23.570 of Dec. 12th, 1933.

Granting the Companhia Industrial Limitada, São Paulo, the right to purchase or rent the Fazenda "Sesmaria do Barreiro", owned by João Lazaro Pacheco in the Municipality of Araxa, State of Minas Geraes, in order to promote industrial exploration of "baritina" deposits reported to exist in said locality.

### Decree 23.710 of Jan. 9th, 1934.

Ratifying the Commercial and navigation Treaty between Brazil and Uruguay signed in Rio de Janeiro, August 25th, 1933

### Decree 23.736 of Jan. 13th, 1934.

Opening a supplemental credit of ..... 15.456:316\$800 in order to cover budget of the Ministry of Agriculture for the period Jan. 1st, 1934 to March 31st, 1934.

### Decree 23.571 of Dec. 12th, 1933.

Proroguing the expiry of term of term for negotiation of contract between Israel Pinheiro da Silva and the State of Minas Geraes to February 27th, 1934. Previous Decree released on May 4th, 1933, granted authorization to promote researches and exploitation of the "Juca Vieira" gold-min. situated in the Municipality of Caeté, State of Minas Geraes.

### Decree 23.704-A of Jan. 8th, 1934.

Regularizing the emission of passports.

### Decree 23.716 of Jan. 15th, 1934.

Repealing by all effects the Decree 4.743 of Oct. 31st, 1923 (Press Law) and giving other instructions.

### Decree 23.673 of Jan. 2nd, 1934.

Instituting a special 200:000\$000 account for payment of Brazil's 1934 contribution to International Agriculture Institute of Rome (242.560 liras).

### Decree 23.703 of Jan. 5th, 1934.

Providing new rules regulating application of tariffs by the Societé Anonyme du Gas de Rio de Janeiro and fixing temporary gas-rates until a price-basis settlement is definitely reached.

### Decree 23.516 of Nov. 29th, 1933.

Granting the Cia. Productos Nympha, S. A., authorization to function.

### Decree 23.582 of Dec. 13th, 1933.

Approves of modifications made in the statute of Mannheimer Versichereings Gesellschaft as well as the enactment of a responsibility-capital to support commercial operations in the Country.

### Decree 23.769 of Jan. 19th, 1934.

Allowing a 90 days moratorium to Cia. de Navegação Lloyd Brasileiro (Brazilian Lloyd) and other navigation companies requesting same.

### Decree 23.713 of Jan. 9th, 1934.

Granting João Simano Fimouzi authorization, without privileges, to negotiate for purchase or rent of gold-bearing land owned by Manoel Costa Pacheco, Fazenda "Ouro Fino", Municipality of Caeté, State of Minas Geraes and to organize a Corporation for exploitation of contracts.

### Decree 23.754 of Jan. 16th, 1934.

Transferring to the State of São Paulo the "Patronato Agrícola José Bonifacio" now in Jabo-



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ticabal, at present supervised by the Ministry of Agriculture.

**Decree 23.765 of Jan. 18th, 1934.**

Opening to the Ministry of War a special account of 1,400,000\$000 to be used for promoting new instalments in Government plants and factories.

**Decree 23.715 of Jan. 9th, 1934.**

Granting Urbano Lopes authorization without privileges or to the corporation organized, by him to negotiate in order to obtain contractorship of mica deposits in Barra de Salinas, Casa de Telhas, Bom Jesus de Salinas, all in the State of Minas Geraes.

**Decree 23.716 of Jan. 9th, 1934.**

Granting Isidoro Freibrun authorization to negotiate in order to obtain contractorship of mica deposits situated in privately owned land in the municipalities of Carangola and Caratinga, and in the District of Bom Jesus do Galho, all in the State of Minas Geraes, and to promote if needed a corporation for exploitation of contracts.

**Decree 23.752 of Jan. 16th, 1934.**

Granting the Cia. Geral de Petroleo Pan-Brazileira, without privileges, the right to negotiate for purchase or rent of land situated in the Municipality of Ribeirão Claro, State of Paraná, and there effect researches and exploration of oil-fields.

**Decree 23.749 of Jan. 1st, 1934.**

Granting Edmundo Telscher and Felisberto Orsetti the right to organize a corporation under the denomination "Mineração Orsetti Limitada".

**Decree 23.751 of Jan. 16th, 1934.**

Granting authorization, without privileges, for Jorge Antonio Pedro and Alberto da Cunha Horta to promote researches and mining of gold in rural properties owned by Salvador Branco de Miranda, Ribeirão das Lavras Valley, Municipality of Itapeperica, State of São Paulo.

**Decree 23.644 of Dec. 26th, 1933.**

Granting Soc. Gesso Nacional Tapuio, Ltda., Rio de Janeiro, authorization without privileges to purchase or rent portion of land in localities "Serra do Mãosinha" and "Poções", Municipality of Missão Velha, State of Ceará, for industrialization of "pepsita" deposits existing thereat.

**Decree 23.748 of Jan. 16th, 1934.**

Granting Joaquim Pereira de Macedo and Herminio de Azevedo Muller the right to explore and industrialize carbon bitumem deposits in the "Fazenda do Cedro" of which they are Joint-Proprietors, situated in the Municipality of Imbituva, State of Paraná, and also to negotiate with other joint-proprietors purchasing or renting of their respective tracts of land.

**Decree 23.644 of Dec. 29th, 1933.**

Regulates consumption of fuel-alcohol and mixtures therefrom, giving also other dispositions.

**Decree 23.776 of an. 22th, 1934.**

Allowing a 10 % reduction on "quebracho" import-tax.

**Decree 23.700 of Jan. 4th, 1934.**

Opening a special account to the order of Ministry of Navy, amounting to 269,318\$400, in order

to pay for services rendered by the Cia. Nacional de Navegação Costeira during 1916 & 1917.

**Decree 23.784 of Jan. 23th, 1934.**

Granting Luiz Chediak authorization, without privileges, to negotiate purchase or renting of land owned by Viuva Sampaio in the Municipality of Jaraguá Petrolina District, State of Goyaz, in order to promote researches and industrialization of gold-deposits reported to exist thereat. A corporation may be organized if wanted.

**Decree 23.803 of Jan. 25th, 1934.**

Suppressing the "Administrative Control Committee" (Comissão de Correção Administrativa) and providing for other measures.

**Decree 23.758 of Jan. 17th, 1934.**

Opening a special credit of 500,000\$000 to the order of Ministry of Labor, Industry & Commerce, in order to undertake sanitation works in the colonies "S. Bento" and "Santa Cruz" during the first three months of 1934.

**Decree 23.801 of Jan. 25th, 1934.**

Providing for unification of Income and Expenses Budgets, adopting the paper-milreis as the only lawful Brazilian currency.

**Decree 23.756 of Jan. 17th, 1934.**

Granting the "Latin American Publicity Service" authorization to function in the territory of the Republic.

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**COCOA MARKET REPORT**(referring to the 2nd half of  
January and 1st half of February)

Bahia, 16th of February 1934

STATISTICS: — The exact figures for the movement during January are:

(31st of January 1934)

Arrivals . . . . .	126,501	bags
Shipments . . . . .	59,960	bags
Stocks . . . . .	151,659	bags

Arrivals from the 1st until 15th inst:	30,798	bags
Shipments dt° dt° . . . . .	18,125	bags
Local Stocks on the 15th inst: . . . . .	164,332	bags

In various steamers loading at this port are being shipped about 80,000 bags, i. e. about 65,000 bags to New York and until the end of this month and during the first half of March further fairly large shipments will be made in other steamers still expected, therefore, we calculate that during first half of March stocks will be reduced to less than 50,000 bags.

ILHE'OS: — Stocks down there yesterday were about 50,000 bags i. e. in warehouses and afloat. A part of this quantity is being sent to Bahia and about 30,000 bags are being shipped on a Swedish steamer to New York.

CROP 1933'34: — Comparing the crop movement from the 1st of May 1933 until the 31st of January 1934 with the past crop during the same period, we note the following differences:

Arrivals . . . . .	223,092	bags	less
Shipments . . . . .	36,898	bags	less
Stocks . . . . .	122,502	bags	less

We calculate that the present crop will attain about 1,200,000 bags against 1,572,747 bags last crop, i. e. a difference of about 370,000 bags.

There remains nothing more to be harvested and we are not aware of any stocks held by farmers, not even small quantities.

CROP 1931'35 -- In view of all news we received from all important and less important producing zones, it seems that the midcrop will be very early and abundant and it will not be surprising if receipts from the 1st of May until 31st of August will amount to 500,000 bags, of which we calculate already 20% being sold abroad.

As to the main crop, we assume that same will also be large, if the weather continues favourable as it has until now, however it is still very early to make any predictions with security.

MARKET & PRICES — Sales have been made on superior March May shipment at 5 1/8 c. & f. New York and at 25/- c. & f. European ports, freight basis 35/- per 800 kos.

New Crop was sold to New York up to 5 1/2 SUPERIOR and 5 3/8 GOODFAIR and to Europe at 26/6 c. f. Hamburg.

We quote c. & f. Buenos-Aires March shipment m\$13.75 per 100 kos.

In sympathy with New York and Accra our market has been very firm.

Yours faithfully,

Corrêa Ribeiro &amp; Cia.

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VICTORIA: Rua 1.º de Março, 46; Sala 8, C. Postal 40.  
RIO DE JANEIRO: Av. R. Branco, 33-1.º, C. 266  
SANTOS: Rua Cidade de Toledo, 7, Caixa 243  
S. PAULO: R. 15 de Novembro, 19-2.º, Caixa 1281  
CURITYBA: Av. João Pessoa, 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: Bosa de Comercio, 239, tel. U. T. 3-2340.





**FOREIGN TRADE OF BRASIL**  
Exports by class and article (from Official Returns)  
Twelve Months January to December

NOTE: Volume in tons of 1.000 kilos, except coffee in 1000 bags of 60 kilos each and oranges in cases

	— Quantity —			— Contos of reis —			— £. 1000 —		
	1931	1932	1933	1931	1932	1933	1931	1932	1933
<b>CLASS I</b> Animals and their products.									
Lard . . . . .	692	51	13.202	296	20	8.755	10	1	159
Preserved meat . . . . .	12.111	9.259	17.112	4.374	3.248	6.010	168	137	213
Frozen and chilled meat . . . . .	101.097	61.046	48.520	74.023	45.985	44.319	1.559	857	654
Hides . . . . .	88.146	50.676	67.525	49.813	33.355	43.045	1.315	747	841
Wool . . . . .	37.791	6.277	6.507	6.991	1.772	2.495	595	88	92
Skins . . . . .	70.080	44.442	44.975	6.513	4.812	5.032	1.023	641	555
Tallow . . . . .	308	138	17	222	109	17	5	2	.....
Jerked beef . . . . .	2.360	618	266	1.054	286	167	37	9	3
Sundry . . . . .	40.692	23.164	17.966	42.783	27.466	19.382	610	338	227
<b>Total class I . . . . .</b>	<b>353.277</b>	<b>195.671</b>	<b>216.090</b>	<b>186.069</b>	<b>117.053</b>	<b>129.222</b>	<b>5.332</b>	<b>2.820</b>	<b>2.744</b>
<b>CLASS II.</b> Minerals and their products.									
Manganese (ore) . . . . .	6.395	1.309	1.135	95.550	20.855	24.893	94	18	14
Precious stones . . . . .	2.935	1.016	105	.....	.....	.....	45	14	2
Sundry . . . . .	49.520	39.727	43.290	31.829	10.209	25.678	718	580	549
<b>Total class II . . . . .</b>	<b>58.850</b>	<b>42.052</b>	<b>44.530</b>	<b>127.379</b>	<b>31.094</b>	<b>50.571</b>	<b>857</b>	<b>612</b>	<b>565</b>
<b>CLASS III.</b> Vegetables and their products.									
Raw cotton . . . . .	54.189	1.767	32.782	20.779	515	11.693	826	25	369
Rice . . . . .	55.214	18.137	18.133	90.384	27.937	23.391	787	263	213
Sugar . . . . .	4.628	19.174	12.552	11.096	40.459	25.470	62	295	174
Rubber . . . . .	25.599	10.626	21.689	12.623	6.224	9.453	375	155	263
Cocoa (raw) . . . . .	98.197	113.851	106.357	75.863	97.513	98.687	1.396	1.656	1.340
Coffee (raw) . . . . .	2.347.079	1.823.948	2.050.084	17.851	11.935	15.459	34.104	26.238	26.137
Carnauba wax . . . . .	23.776	19.885	21.570	7.471	6.380	6.875	357	288	275
Bran all kinds . . . . .	14.572	16.550	14.269	79.926	82.215	89.193	210	240	183
Manioc meal . . . . .	1.635	2.207	2.181	4.038	4.703	5.482	24	32	28
Oranges . . . . .	47.553	40.179	54.894	2.054.302	1.930.138	2.554.258	658	611	651
Fruits and nuts (edible) Unenumerated . . . . .	36.253	29.558	37.423	122.415	110.677	137.188	519	431	467
Oil producing seeds . . . . .	63.400	31.809	48.030	76.323	43.976	72.581	944	453	607
Tobacco . . . . .	66.407	39.494	59.771	38.255	27.006	20.094	956	585	379
Mate (Brazilian tea) . . . . .	93.643	86.988	63.420	76.760	81.400	59.222	1.348	1.274	807
Timber . . . . .	20.285	21.673	22.710	101.702	101.193	101.967	299	316	286
Cakes . . . . .	9.714	10.726	9.595	34.639	41.173	34.911	141	154	125
Sundry . . . . .	23.893	12.470	14.191	24.561	24.741	13.794	349	181	177
<b>Total class III . . . . .</b>	<b>2.986.037</b>	<b>2.299.042</b>	<b>2.559.651</b>	<b>1.922.614</b>	<b>1.484.118</b>	<b>1.730.979</b>	<b>43.355</b>	<b>33.197</b>	<b>32.481</b>
<b>Total Specified . . . . .</b>	<b>3.284.059</b>	<b>2.461.404</b>	<b>2.744.824</b>	<b>2.136.889</b>	<b>1.569.849</b>	<b>1.851.918</b>	<b>47.867</b>	<b>35.530</b>	<b>34.837</b>
<b>Total Unspecified . . . . .</b>	<b>114.105</b>	<b>75.361</b>	<b>75.447</b>	<b>99.173</b>	<b>62.416</b>	<b>59.854</b>	<b>1.677</b>	<b>1.099</b>	<b>953</b>
<b>Grand total . . . . .</b>	<b>3.398.164</b>	<b>2.536.765</b>	<b>2.820.271</b>	<b>2.236.062</b>	<b>1.632.265</b>	<b>1.910.772</b>	<b>49.544</b>	<b>36.629</b>	<b>35.790</b>

## The City of Santos Improvements Company, Limited

ESTADO DE SÃO PAULO — 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.

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## THE BALANCE OF TRADE OF BRAZIL

### OVERSEAS TRADE OF BRASIL DURING THE TWELVE MONTHS — JANUARY TO DECEMBER

Volume — Dreadweight in tons of 1.000 kilos

Year 1932	Imports	Exports	Balance in favour or Against Exports
January	299.996	164.167	— 135.829
February	330.752	133.962	— 196.790
March	262.717	155.035	— 107.582
April	230.991	161.411	— 69.580
May	286.520	144.434	— 142.086
June	337.660	118.852	— 218.808
July	249.053	111.270	— 137.783
August	274.555	103.252	— 171.303
September	209.557	126.561	— 82.996
October	167.996	146.555	— 21.441
November	304.538	129.099	— 175.439
December	378.817	137.667	— 241.150
Total 12 months	3.333.152	1.632.265	— 1.700.887

#### Year 1933

January	297.902	154.436	— 143.466
February	336.365	133.768	— 202.597
March	351.640	146.009	— 205.631
April	273.600	134.213	— 139.387
May	374.942	154.413	— 220.529
June	305.870	184.727	— 121.143
July	336.740	185.879	— 150.861
August	418.432	168.781	— 249.651
September	303.718	169.520	— 134.198
October	316.781	153.706	— 163.075
November	319.564	167.807	— 151.757
December	295.911	157.513	— 138.398

Total 12 months 3.931.465 1.910.772 — 2.020.693

Ditto 1932	3.333.152	1.632.265	— 1.700.887
Ditto 1931	3.566.341	2.236.062	— 1.330.279
Ditto 1930	4.881.379	2.273.638	— 2.607.691
Ditto 1929	6.108.996	2.185.314	— 3.919.682

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RIO DE JANEIRO

## VALUE IN CONTOS OF REIS

YEAR.1932:	Imports C. I. F.	Exports F. O. B.	Balance in Favour or against Exports
January	131.689	269.905	+ 135.216
February	111.088	238.920	+ 97.832
March	142.281	251.267	+ 108.983
April	132.132	268.833	+ 136.701
May	132.352	252.048	+ 119.696
June	137.158	188.245	+ 51.987
July	114.954	121.966	+ 7.012
August	96.714	112.061	+ 45.347
September	85.250	170.396	+ 85.146
October	102.228	249.270	+ 147.042
November	129.614	191.062	+ 61.448
December	170.231	192.792	+ 22.561

Total, 12 months

1932 . . . . . 1.518.694 2.536.726 + 1.018.071

YEAR, 1933:

January	142.476	235.867	+ 93.391
February	160.389	196.850	+ 36.461
March	184.294	225.320	+ 41.026
April	155.675	200.366	+ 44.691
May	185.194	234.745	+ 49.551
June	167.465	260.260	+ 92.795
July	176.934	272.678	+ 95.744
August	218.315	252.070	+ 33.755
September	187.654	247.306	+ 59.652
October	188.454	219.265	+ 30.811
November	202.317	238.163	+ 40.038
December	195.940	237.381	+ 41.441

Total, 12 months

2.165.107 2.820.271 + 655.164  
Ditto 1932 . . . . . 1.518.694 2.536.765 + 1.018.071  
Ditto 1931 . . . . . 1.880.934 3.398.164 + 1.517.230  
Ditto 1930 . . . . . 2.313.705 2.907.354 + 563.649  
Ditto 1929 . . . . . 3.527.738 3.860.482 + 332.741

**VALUE IN £ 1,000**

(000's Omitted)

YEAR. 1932:	Imports		Exports		Balance in Favour or against
	C. I. F.	F. O. B.	Exports	Exports	
January . . . . .	1.738	3.488	+	1.750	
February . . . . .	1.823	3.088	+	1.265	
March . . . . .	1.839	3.253	+	1.414	
April . . . . .	1.711	3.668	+	1.957	
May . . . . .	1.806	3.751	+	1.945	
June . . . . .	2.040	2.899	+	859	
July . . . . .	1.771	1.883	+	112	
August . . . . .	1.493	2.193	+	700	
September . . . . .	1.316	2.631	+	1.315	
October . . . . .	1.578	3.848	+	2.270	
November . . . . .	2.001	2.949	+	948	
December . . . . .	2.628	2.978	+	350	
<b>Total, 12 months, 932</b>	<b>21.744</b>	<b>36.629</b>	<b>+</b>	<b>14.885</b>	
January . . . . .	2.201	3.644	+	1.443	
February . . . . .	2.478	3.041	+	563	
March . . . . .	2.847	3.482	+	635	
April . . . . .	2.405	2.891	+	486	
May . . . . .	2.672	3.004	+	332	
June . . . . .	2.144	3.189	+	1.045	
July . . . . .	2.168	3.066	+	898	
August . . . . .	2.455	2.954	+	499	
September . . . . .	2.199	2.788	+	589	
October . . . . .	2.125	2.479	+	354	
November . . . . .	2.288	2.612	+	324	
December . . . . .	2.149	2.640	+	491	
<b>Total, 12 months</b>	<b>28.131</b>	<b>35.790</b>	<b>+</b>	<b>7.659</b>	
Ditto 1932 . . . . .	21.744	36.629	+	14.885	
Ditto 1931 . . . . .	28.756	49.544	+	20.788	
Ditto 1930 . . . . .	53.619	65.746	+	12.127	
Ditto 1929 . . . . .	86.653	94.831	+	8.178	

**DISCRIMINATION OF COFFEE FROM  
OTHER EXPORTS**

1933:	Coffee			Other Exports		
	1,000 Bags	£1,000	%	£1,000	%	Total £1,000
January . . . . .	1.290	2.810	77.1	834	22.9	3.644
February . . . . .	1.092	2.387	78.5	653	21.5	3.041
March . . . . .	1.120	2.649	76.1	833	23.9	3.482
April . . . . .	1.168	2.187	75.7	704	24.3	2.891
May . . . . .	1.210	2.146	71.5	858	28.5	3.004
June . . . . .	1.351	2.230	69.9	959	30.1	3.189
July . . . . .	1.486	2.199	71.7	868	28.3	3.067
August . . . . .	1.281	1.915	64.9	1.038	35.1	2.953
September . . . . .	1.462	2.089	74.9	699	25.1	2.738
October . . . . .	1.215	1.689	68.1	790	31.9	2.479
November . . . . .	1.399	1.897	72.6	715	27.4	2.612
December . . . . .	1.385	1.939	73.4	701	26.6	2.640
<b>12 months 1933</b>	<b>15.459</b>	<b>26.137</b>	<b>73.2</b>	<b>9.653</b>	<b>26.8</b>	<b>35.790</b>
Ditto 1932 . . . . .	11.935	26.238	71.6	10.391	28.4	36.629
Ditto 1931 . . . . .	17.851	34.104	69.0	15.440	31.0	49.544



FOR A  
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DRINK

**WHITE HORSE**  
WHISKY  
CAVALLO BRANCO

**EXPORTS BY CLASS FROM BRAZIL ARE  
AS FOLLOWS**

During twelve Months, January to December

	In £1,000		Ined. or Decr	
	1932	1933	Val.	%
Class I -- Animals and their products	2.820	2.711	— 76	2.7
Class II -- Minerals and their products	612	565	— 47	7.7
Class III -- Vegeta- tables and their products . . . . .	33.197	32.481	—716	2.2
<b>Total . . . . .</b>	<b>36.629</b>	<b>35.790</b>	<b>—839</b>	<b>2.3</b>

**AVERAGE VALUE PER TON OF AGGRE-  
GATE IMPORTS AND EXPORTS**

During the twelve Months — January  
to December

	Imports (Milreis *£)		Exports (Milreis *£)	
1929 . . . . .	577\$	11.2	1:763\$	13.3
1930 . . . . .	480\$	11.0	1:279\$	28.9
1931 . . . . .	527\$	8.1	1:520\$	22.2
1932 . . . . .	456\$	6.5	1:554\$	22.4
1933 . . . . .	551\$	7.2	1:476\$	18.7

\*£ and decimals of same.

**THOMAS DRAPER**  
MINING ENGINEER  
Caixa Postal 2955 — Rio de Janeiro

## AVERAGE VALUE PER BAG OR 60 KILOS OF COFFEE

During the twelve Months — January  
to December

	Milreis	£—s—d
1929	192\$000	4-14-0
1930	120\$000	2-14-0
1931	131\$000	1-18-0
1932	153\$000	2- 4-0
1933	133\$000	1-14-0

## IMPORTS AND EXPORTS OF GOLD IN CURRENCY

During the twelve Months — January  
to December

	Balance in Favour or against Imports		
	Imports Contos	Exports Contos	Contos
1929	15.074	182	14.892
1930	—	1.183.400	1.183.400
1931	763	124.188	123.425
1932	666	61.166	60.500
1933	—	32	32

## THE TURNOVER OF FOREIGN TRADE — I

Quantity in 1.000 tons of 1.000 kilos

	Exports	Imports	Total
1909	1.707	3.414	5.121
1910	1.286	3.965	5.251
1911	1.280	4.255	5.535
1912	1.301	5.207	6.502
1913	1.382	5.938	7.320
Total, 5 years	6.956	22.779	29.735
Annual average	1.391	4.554	5.947
1914	1.310	3.478	4.788
1915	1.809	2.800	4.609
1916	1.871	2.644	4.515
1917	2.017	1.987	4.004
1918	1.772	1.740	3.512
Total, 5 years	8.779	12.649	21.428
Annual average	1.755	2.528	4.283
1919	1.908	2.780	4.688
1920	2.101	3.277	5.377
1921	1.919	2.578	4.497
1922	2.122	3.264	5.386
1923	2.229	3.576	5.805
Total, 5 years	10.279	15.475	25.753
Annual average	2.056	3.094	5.150
1924	1.835	4.428	6.263
1925	1.925	4.972	6.897
1926	1.858	4.946	6.804
1927	2.017	5.520	7.537
1928	2.075	5.838	7.913
Total, 5 years	9.710	25.704	35.414
Annual average	1.942	5.141	7.083
1929	2.189	6.103	8.298
1930	2.274	4.881	7.155
1931	2.236	3.566	5.802
1932	1.632	3.333	4.965
1933	1.911	3.931	5.842
Total, 5 years	10.242	21.820	32.062
Annual average	2.048	4.464	6.412

## THE TURNOVER OF FOREIGN TRADE —

Value in £1.000

	Exports F.O.B.	Imports C.I.F.	Total
1909	63.724	37.139	100.863
1910	63.092	47.872	110.964
1911	66.839	52.822	119.661
1912	74.649	63.425	138.074
1913	65.451	67.166	132.617
Total, 5 years	333.755	268.424	602.179
Average, 5 years	66.751	53.685	120.436
1914	46.803	35.473	82.276
1915	53.951	30.088	84.039
1916	56.462	40.369	96.831
1917	63.031	44.510	107.541
1918	61.168	52.817	113.985
Total, 5 years	281.415	203.257	484.672
Average, 5 years	56.283	40.671	96.934
1919	130.085	78.177	208.262
1920	107.521	125.005	232.526
1921	58.587	60.468	119.055
1922	68.578	48.641	117.219
1923	73.184	50.543	123.727
Total, 5 years	437.955	362.834	800.789
Average, 5 years	87.590	72.567	160.158
1924	95.103	68.337	163.440
1925	102.875	84.443	187.318
1926	94.254	79.876	174.130
1927	88.689	79.634	168.330
1928	97.426	90.689	188.082
Total, 5 years	478.347	402.959	881.300
Average, 5 years	95.669	80.591	176.260
1929	94.831	86.653	181.484
1930	65.746	53.619	119.365
1931	49.544	28.756	78.300
1932	36.629	21.744	58.373
1933	35.790	28.131	63.921
Total, 5 years	282.540	218.903	501.443
Average, 5 years	56.508	43.781	100.289

## COTTON

### COTTON: YARN AND PIECE GOODS

#### BRAZILIAN IMPORTS — JANUARY TO NOVEMBER

Commodities	Kilog.		Value cif in £	
	1932	1933	1932	1933
Yarn	607,900	1,135,327	110,549	216,797
Sewing thread	156,885	171,387	119,745	117,153
<b>TOTAL</b>	<b>764,785</b>	<b>1,306,714</b>	<b>230,294</b>	<b>333,950</b>
Piece goods				
Piece goods, bleached	33,167	86,173	17,215	44,331
unbleached	9,094	16,665	1,280	2,229
printed	23,439	62,432	11,748	33,106
dyed	204,313	419,594	61,156	155,155
unenumerate	68,619	141,624	25,168	52,722
<b>TOTAL</b>	<b>339,412</b>	<b>726,488</b>	<b>116,567</b>	<b>267,543</b>

(See n. 2, page 14)

**FUEL**

**BRAZILIAN IMPORTS — JANUARY TO NOVEMBER**

Commodities	Tons.		Value cif in £	
	1932	1933	1932	1933
Patent fuel .....	67,598	36,903	68,757	35,869
Coal .....	983,373	1,136,724	523,271	1,020,977
Coke .....	13,978	29,020	19,192	32,411
Gazoline .....	127,147	216,671	668,817	912,627
Kerozene .....	39,830	72,907	301,624	507,201
Mineral fuel oil .....	373,682	415,703	636,429	627,416
<b>TOTAL .....</b>	<b>1,605,608</b>	<b>1,907,928</b>	<b>2,623,060</b>	<b>3,136,501</b>

(See n. 2, page 14)

**EXCESS OR SHORTAGE OF EXPORTS OVER IMPORTS OF MERCHANDISE**

Twelve Months — January to December

	1,000 tons		Contos		£1,000		% of value of imports to exports in sterling
1909 .....	-- 1.707	+ 423.714	+ 26.585	58.3			
1910 .....	-- 2.679	+ 223.550	+ 15.220	75.0			
1911 .....	-- 2.975	+ 210.209	+ 14.017	79.0			
1912 .....	-- 3.906	+ 168.367	+ 11.224	85.0			
1913 .....	-- 4.491	-- 25.726	-- 1.715	102.6			
<b>Total, 5 years.</b>	<b>-- 15.758</b>	<b>+ 1,002.112</b>	<b>+ 65.331</b>	<b>80.4</b>			
<b>Ann. average.</b>	<b>-- 3.152</b>	<b>+ 200.422</b>	<b>+ 13.066</b>	<b>80.4</b>			

1914 .....	-- 2.168	+ 163.892	+ 11.330	75.8
1915 .....	-- 991	+ 450.302	+ 23.863	55.8
1916 .....	-- 770	+ 326.129	+ 16.093	71.5
1917 .....	+ 131	+ 354.437	+ 18.521	70.6
1918 .....	+ 34	+ 147.695	+ 8.351	86.3

<b>Total, 5 years.</b>	<b>-- 3.764</b>	<b>+ 1,442.455</b>	<b>+ 78.158</b>	<b>72.2</b>
<b>Ann. average.</b>	<b>-- 753</b>	<b>+ 290.291</b>	<b>+ 15.632</b>	<b>72.2</b>

1919 .....	-- 872	+ 844.461	+ 51.908	60.1
1920 .....	-- 1.174	-- 325.799	-- 17.484	116.3
1921 .....	-- 659	+ 19.883	-- 1.881	103.2
1922 .....	-- 1.142	+ 658.175	+ 19.386	70.9
1923 .....	-- 1.345	+ 1,026.596	+ 22.571	69.1

<b>Total, 5 years.</b>	<b>-- 5.192</b>	<b>+ 2,223.316</b>	<b>+ 74.500</b>	<b>82.8</b>
<b>Ann. average.</b>	<b>-- 1.038</b>	<b>+ 444.663</b>	<b>+ 14.900</b>	<b>82.8</b>

1924 .....	-- 2.555	+ 1,073.997	+ 22.766	71.9
1925 .....	-- 3.049	+ 645.133	+ 18.432	83.9
1926 .....	-- 3.083	+ 485.006	+ 14.378	84.7
1927 .....	-- 3.502	+ 370.955	+ 9.055	89.3
1928 .....	-- 3.763	+ 275.283	+ 6.757	93.1

<b>Total, 5 years.</b>	<b>-- 15.959</b>	<b>+ 2,850.374</b>	<b>+ 71.388</b>	<b>86.3</b>
<b>Ann. average.</b>	<b>-- 3.792</b>	<b>+ 570.075</b>	<b>+ 14.278</b>	<b>86.3</b>

1929 .....	-- 3.919	+ 332.744	+ 8.178	91.3
1930 .....	-- 2.607	+ 563.649	+ 12.127	81.5
1931 .....	-- 1.316	+ 1,517.230	+ 20.788	57.7
1932 .....	-- 1.701	+ 1,018.071	+ 14.885	62.1
1933 .....	-- 2.020	+ 655.164	+ 7.659	78.6

<b>Total, 5 years.</b>	<b>-- 11.563</b>	<b>+ 4,086.858</b>	<b>+ 63.637</b>	<b>77.5</b>
<b>Ann. average.</b>	<b>-- 2.316</b>	<b>+ 817.372</b>	<b>+ 12.727</b>	<b>77.5</b>

**SÃO PAULO RAILWAY**

**The Main Artery of the State of São Paulo**

**F**REQUENT Passenger Services between São Paulo and Santos and the Interior of the State.  
Rapid, Reliable, Freight Services.  
Door to Door Collection and Delivery of Baggage, Parcels and Merchandise.

CONSIGN YOUR GOODS "S. P. R."

Information:—

S. P. R. Estação da Luz - Caixa "C"

São Paulo

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

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	February 5th	1,946,123\$420	458,306 or 5d. 19/64	42,955- 1-10	207,678- 1- 2
1934	February 4th	1,825,000\$000	583,625 or 4d. 3/32	31,130- 1- 3	148,471- 17- 2
Increase					
Decrease		121,123\$420	1d. 13/64	11,825- 0- 7	59,306- 4- 0

**THE LEOPOLDINA RAILWAY COMPANY**  
**Estimated Weekly Traffic Receipts**

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	Febr. 17th	1,238,000\$	1,173sd.	£20,795	£ 149,649
1933	Febr. 18th	1,218,000\$	5,19/64d.	£26,882	£ 173,864
Increase	× ×	20,000\$		£ 6,087	£
Decrease	× ×		1,17/64d	£ 6,087	£ 24,215

## The Rio de Janeiro Flour Mills & Granaries, Limited

**Head Office:**  
48 Moorgate,  
London, E. C. 2.

**Offices:**  
Rua da Quitanda, 106/110  
Rio de Janeiro

**DEPOSIT:**  
Rua Curityba, 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 AYMORE' Ltda.**

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 Fora 1927

HORS CONCOURS & MEMBER OF JURY:

Exposição de Agricultura, Industria e Commercio,  
Bello Horizonte 1927

**Massas Alimenticias**

**AYMORE' Limitada**

HORS CONCOURS:

Exposição Industrial e Agrícola do Estado de Minas  
Geraes, Juiz de Fora, 1927

HORS CONCOURS & MEMBER OF JURY:

Exposição de Agricultura, Industria e Commercio,  
Bello Horizonte, 1927

These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their products.

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Agencies in every State of Brazil

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Want to Represent British Firms in Brazil

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**BEVERAGES**

**BRAZILIAN IMPORTS — JANUARY TO NOVEMBER**

Commodities	Kilog.		Value-cif in £	
	1932	1933	1932	1933
Mineral waters for the table . . . . .	26.468	33.735	1.339	1.696
Alcoholic and fermented beverages	269.806	382.118	39.822	52.680
Beer . . . . .	17.042	21.685	1.096	1.444
Liquors and syrupe . . . . .	7.970	14.065	1.364	2.551
Grape juice . . . . .	24.251	18.948	2.076	1.520
Vermouth, bitter, and similar beverage . . . . .	443.768	502.447	33.842	38.091
Champagne and other sparkling wines . . . . .	16.392	37.530	4.347	11.004
Sweet wines (Oporto and similar) . . . . .	370.426	596.943	30.971	50.577
Tables wines . . . . .	3.741.100	5.605.908	88.818	130.601
Unenumerated . . . . .	4.060	3.003	307	201
Total . . . . .	4.921.283	7.216.382	203.982	290.365

**BANK OF BRAZIL  
REDISCOUNT DEPARTMENT**

Balance Sheet as at 17th February 1934

**ASSETS**

Securities rediscounted . . . . .	27.509:486\$380
General Expenses . . . . .	224\$300
	<hr/>
	27.509:710\$680

**HAMBURG-SUEDAMERIKANISCHE  
DAMPFSCHIFFFAHRTS  
GESELLSCHAFT**

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

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

**NEXT SAILINGS FOR EUROPE**

Monte Paschoal . . . . .	6 March
* "CAP ARCONA" . . . . .	18 March
"Monte Olivia" . . . . .	21 March

(\*) calls at Plymouth — 11 days Rio Plymouth (London)

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports.

For further particulars apply to the agents:

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SANTOS VICTORIA SAO PAULO

**79, Avenida Rio Branco, 79**

**RIO DE JANEIRO LIGHTERAGE  
COMPANY LIMITED**

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



Fleet—150 Lighters: 18,000 tons total capacity.

**RAPID HANDLING OF CARGO  
GUARANTEED.**

Salvage Tug "Emily" equipped with Modern Salvage Appliances.



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**Av. Rio Branco, 9-2nd. floor,  
Room, 232**

P. O. BOX 1164

TELEGRAMS — "LIGHTERAGE  
RIO-JANEIRO".

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

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



ENQUIRIES INVITED.

**LIABILITIES**

Bank of Brazil: Current account . . . . .	26.570:111\$550
Reserve Fund . . . . .	517:849\$330
Rediscounts . . . . .	421:749\$800
	<hr/>
	27.509:710\$680

**Money Market**

19th February 1934

Date	London	N. York	90 d/s	Sight	Dollars
February 12th . . . . .	Holiday	—	—	—	—
" 13th . . . . .	"	—	—	—	—
" 11th . . . . .	5.03 ¼	59\$592	60\$000	11\$920	
" 15th . . . . .	5.03 ½	59\$592	60\$000	11\$920	
" 16th . . . . .	5.05 ¾	59\$592	60\$000	11\$860	
Afternoon rate . . . . .	—	59\$592	60\$000	11\$800	
February 17th . . . . .	5.09 ¼	59\$592	60\$000	11\$780	

The above are opening rates on London.

Agios in the Semi Official market ruled between 2\$450 and 2\$550 per dollar and 11\$900 to 12\$100 per £ Sterling.

## THE STOCK MARKET

The Stock Market	1934		1934	
	Feb. 10	Feb. 17	Feb. 10	Feb. 17
<i>London</i>				
Brazil Funding 1893 5%	93.0.0	91.15.0		
Ditto, 1914 new	80.10.0	78.10.0		
Conversion, 1910, 4%	20.10.0	19.0.0		
Ditto, 1908, 5%	—	—		
Federal District 5%	35.0.0	35.0.0		
Anglo-South Am. Bk. Ltd. ord.	0.7.6	0.7.0		
Brazil Traction, ord.	13.37	13.12		
Great Western of Brazil Ry, Co. ord.	—	—		
Lampport & Holt Ltd. 6% Comm. Pref.	—	—		
S. Paulo Coffee Estates Co. Ltd. 7%	90.5.0	91.10.0		
Cables Wireless Teleg. Co., Ltd.	10.12.6	10.15.0		
Western Telegraph Co. Ltd., 4% Deb. Stock Red.	100.0.0	101.0.0		
Brazilian Warrant Agency & Finance Co., Ltd., ord.	0.2.0	0.2.0		
Rio de Jan. City Imp. Co. Ltd., ord.	0.17.6	0.17.0		
Imperial Chemical Ind. Ltd.	1.12.7½	1.13.5		
S. Paulo Railway	80.0.0	81.0.0		
Leopoldina Ry, 6.1½% Term, Deb. 1933	79.0.0	79.0.0		
Rio de Janeiro Flour Mills	1.19.6	1.19.0		
Bank of London & South America	5.7.6	5.2.6		
Royal Mail	3.0.0	3.0.0		
British War Loan 3½% 1927-47	102.0.0	102.2.6		
Consols 2.½%	76.0.0	76.5.0		

## THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Feb. 10 1934	Feb. 17 1934	Feb. 17 1933
London (per)	59\$592 60\$000	59\$592 60\$000	45\$243 45\$646
Paris	— \$780	— \$775	— \$535
Italy	— 1\$040	— 1\$040	— \$699
Belgium (gold)	— 2\$750	— 2\$755	— 1\$905
Portugal	— \$552	— \$552	— \$427
New York	— 11\$950	— 11\$780	— 13\$300
Buenos Aires (paper)	— 3\$600	— 3\$590	— 3\$524
Sweden	— —	— —	— —
Japan	— 3\$770	— 3\$760	— —
Spain	— 1\$600	— 1\$600	— 1\$122
Switzerland	— 3\$830	— 3\$815	— 2\$642
Hamburg (Reichmark)	— 4\$670	— 4\$660	— 2\$254
Montevideo	— 7\$650	— 7\$750	— 6\$506
Holland	— 7\$955	— 7\$950	— —
Value of sovereign, buyers	— 112\$000	— 112\$000	— —
Discount Bank of England	— 2%	— 2%	— 2%
Do Bank-France	— 3%	— 3%	— 2½%
Do Bank-Spain	— 6%	— 6%	— 6%
Do Bank-Italy	— 3%	— 3%	— 4%
Do Bank-Germany	— 4%	— 29/32%	— 29/32%
Do London Market	— 1%	— 5/8%	— 3/8%
Do New York Market	— 5/8%	— —	— —

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

On Saturday 17th February, 1934

Uniformisadas 5%	840\$	835\$
Ferrovias Rail- way Bonds	—	1:012\$
Sundry issues, bea- rer	835\$	834\$
Ditto to nom.	838\$	835\$
Treasury Obliga- tions (1921)	—	1:013\$
Ditto, 1932	—	1:015\$
Ditto, 1930	—	1:006\$
Rodovias	970\$	—
Tratado da Bolivia 3%	—	510\$

Ditto, to bearer	—	—
State of Rio 100\$000, bearer	104\$	103\$
Ditto, dec. 3.216.	—	—
Ditto 500\$ 8%	470\$	450\$
M. Geraes 9% obli- gations.	1:027\$	1:025\$
Ditto, 7% nom.	—	880\$
Ditto, 7% bearer.	975\$	—
Ditto, 1:000\$ 5%, nom.	—	700\$
Ditto, bearer	—	710\$
Ditto nom.	710\$	700\$
Municipal Loan 6% 1906, bearer.	—	160\$
Ditto, nom.	—	—
Ditto, 5%, dec. 1914	160\$	—
Ditto nom.	158\$	—
Ditto 1904, £ 20, nom.	505\$	500\$
Ditto, 1904 bearer	510\$	500\$

Ditto, 6%, 1917	160\$5	—
Ditto, 6%, 1920.	—	157\$
Ditto, 1931, bearer.	187\$	186\$
Ditto, dec. 1.535, 7%	182\$	181\$
Ditto dec. 1,622 — Atlantica	—	172\$5
Ditto, dec. 1.628, 6%	—	149\$
Ditto, dec. 1.948, 7%	—	175\$
Ditto, dec. 3.264	177\$5	177\$
Ditto, dec. 2.097, 7%	180\$	175\$
Ditto, dec. 2.339, 8%	—	175\$
Ditto, dec. 2.093, 8%	—	195\$
Ditto, dec. 1.933	196\$	195\$
Ditto, dec. 1.969	180\$	179\$
Esprito Santos 6%	—	665\$
Ditto 8%	850\$	800\$
Bello Horizonte	—	105\$
Petropolis	—	190\$
Pelotas 1:000\$	840\$	—
Porto Alegre, 500 8% Dec. 845	435\$	425\$
Ditto, 1:000\$, 8%	—	1:000\$
Algrete	—	1:000\$
S. Leopoldo 8%	—	1:000\$
Gravatahy 8%	—	1:000\$
Iguassu 100\$	90\$	—
Campos E. do Rio	—	180\$
Bagé (8%)	850\$	—
Teresopolis (8%)	185\$	—

## Banks:—

Brazil	388\$	386\$
Funcionarios	465\$	46\$
Portuguez	134\$	130\$
C. Real de M. Geraes	—	—
Economico	40\$	30\$
Mercantil	—	440\$
Commercio	—	128\$
Boa Vista	—	540\$
Regional	110\$	100\$
Railways:—		
M. S. Jeronymo	115\$	114\$
Victoria a Minas	10\$	—
Insurance:—		
Previdente	2:500\$	2:400\$
Varejistas	1:500\$	1:300\$
Argos Fluminense	3:000\$	2:600\$
Garantia	80\$	60\$
Sagres	400\$	300\$
Ccnfianca	—	200\$
Integridade	280\$	240\$
União dos Proprieta- rios	—	260\$
Continental	—	—
Brazil (70%)	42\$	40\$
Guanabara	—	70\$

## Textiles:—

Alliança	—	70\$
Corcovado	—	45\$
America Fabril	—	186\$
Brazil Industrial	430\$	420\$
Esperança	—	150\$
Progresso Industrial	—	150\$
Petropolitana	—	95\$
Confiança Industrial	—	—
Manufatura	—	115\$
Nova America	—	180\$
Tijuca	14\$	—
União Industrial	—	6:010\$
Industrial Campista	70\$	—
Sundry:		
Docas de Santos, bearer	240\$	239\$
Docas de Santos, nom.	235\$	—
Mercado Municipal	250\$	240\$
Terras e Coloniza- ções	20\$	8\$
Caixa Central de Reservas	180\$	—
Docas da Bahia	—	2\$
Phymatosan	—	300\$
C. Brahma	—	405\$



Umas Nacionaes . . . . .	390\$	—	Manufatura . . . . .	—	202\$	Tecidos Alliança . . . . .	150\$	—
Caxambú . . . . .	65\$	60\$	Mercado Municipal . . . . .	—	205\$	Hotéis Palace . . . . .	203\$	200\$
B. Artfactos de Borracha . . . . .	—	85\$	Nova America . . . . .	—	1:030\$	Industrial Campista Edificadora . . . . .	—	110\$
Luz Stearica . . . . .	210\$	—	T. Confiança Industrial . . . . .	90\$	—	Tecidos Magéense . . . . .	120\$	108\$
Minas de S. Mathilde . . . . .	190\$	—	Tea. Progresso Industrial . . . . .	192\$	190\$	Coloniário Gavea . . . . .	210\$	200\$
União Industrial . . . . .	—	3:010\$	Antarctica Paulista . . . . .	—	193\$	Santa Helena . . . . .	—	160\$
Debentures:—			Fluminense F. Club . . . . .	68\$	58\$	Magéense . . . . .	—	100\$
Cervejaria Brahma . . . . .	—	1:025\$	Bellas Artes . . . . .	207\$	205\$	Brasil Commercial e Imobiliario, 11% . . . . .	1:020\$	—
Dccas de Santos . . . . .	—	195\$						

**C O F F E E**  
**COFFEE PRICES CURRENT**

RIO DE JANEIRO, 17th, FEBRUARY, 1934

COFFEE SERVICE	12	13	14	15	16	17
Rio spot N. 7 . . . . .	Holiday	Holiday	18\$700	18\$700	18\$300	18\$300
Rio futures February . . . . .	"	"	18\$550	18\$425	17\$500	17\$975
March . . . . .	"	"	18\$650	18\$500	17\$500	18\$150
April . . . . .	"	"	18\$600	18\$600	17\$750	18\$425
May . . . . .	"	"	19\$000	18\$500	17\$850	18\$400
June . . . . .	"	"	18\$850	18\$350	17\$575	18\$050
July . . . . .	"	"	18\$700	18\$100	17\$850	18\$100
Sales . . . . .	"	"	15.000	12.000	14.000	7.500
Santos spot N. 4 . . . . .	Holiday	Holiday	17\$400	18\$000	19\$100	19\$100
Santos futures February . . . . .	"	"	15\$400	17\$000	18\$000	18\$500
March . . . . .	"	"	15\$400	17\$000	18\$000	18\$500
April . . . . .	"	"	15\$400	17\$000	18\$000	18\$500
May . . . . .	"	"	15\$400	17\$000	18\$000	18\$500
Sales . . . . .	"	"	nil	nil	nil	nil
New York Rio spot N. 6 . . . . .	Holiday	11	11	11 3/8	11 3/8	11 3/8
" Rio " " 7 . . . . .	"	10 7/8	10 7/8	11 1/4	11 1/4	11 1/4
" Santos " " 4 . . . . .	"	11 1/4	11 1/4	11 1/2	11 3/4	11 3/4
" Santos " " 7 . . . . .	"	11	11	11 1/4	11 1/2	11 1/2
" futures March . . . . .	"	8.20	8.28	8.57	8.60	8.55
May . . . . .	"	8.33	8.38	8.74	8.69	8.68
July . . . . .	"	8.46	8.50	8.85	8.77	8.71
September . . . . .	"	8.57	8.57	8.88	8.81	8.76
Sales . . . . .	"	15.000	20.000	20.000	30.000	10.000
Havre futures March . . . . .	173 1/4	174 1/2	175	174	179 1/2	177
May . . . . .	171 1/2	172 1/4	172 1/2	172	177	174 1/2
July . . . . .	170 1/4	171 1/2	172	171 3/4	176 3/4	173 1/4
September . . . . .	169 1/2	171	171 1/2	171	175 3/4	172 3/4
Sales . . . . .	2.000	4.000	6.000	3.000	6.000	3.000
Hamburg futures March . . . . .	30	30 1/4	30 1/4	31	31 1/4	31 1/4
May . . . . .	30 1/2	30 1/2	30 1/4	31 1/2	31 1/2	31 1/2
July . . . . .	31	31	32	32 1/2	32 1/2	32 1/2
September . . . . .	31 1/2	32	32 1/2	33 1/2	33 1/2	33 1/2
Sales . . . . .	nil	nil	nil	nil	nil	nil

**DEN NORSKE SYD - AMERIKA LINJE**

(The Norwegian South America Line)

Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going modern diesel motor liners.

**NEXT SAILINGS**

FOR RIVER PLATE

m/s "BORGAA" - m/m 6th March

For further particulars apply to



**NEXT SAILINGS**

FOR FINLAND, DENMARK,  
NORWAY & BALTIC

m/s "BRA-KAR" 27th February  
m/s "SALTA" 19th March

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

## IRON AND STEEL

## BRAZILIAN IMPORTS JANUARY TO NOVEMBER

	Kilos		Value cif in £	
	1932	1933	1932	1933
<b>RAW MATERIALS:</b>				
Steel, bar and rod	1.995.645	2.635.957	34.135	46.156
Steel plates	845.349	858.889	11.724	6.030
Iron, bar and rod	7.688.419	20.175.542	51.062	116.867
Iron, plates and sheets	11.891.469	22.446.966	92.285	164.070
Iron, galvanized plates	3.914.945	7.474.157	41.032	71.147
Pig-iron	669.597	922.142	3.377	4.869
Iron and steel filings	19.205	29.573	1.157	1.586
Iron and steel, unenumerated	179.738	194.859	309.885	1.897
<b>Total</b>	<b>27.204.347</b>	<b>54.738.085</b>	<b>544.657</b>	<b>412.622</b>
<b>MANUFACTURED ARTICLES:</b>				
Needles	10.811	22.611	13.859	18.915
PNis	9.378	13.050	1.542	1.805
Barbed wire	11.826.324	16.869.115	120.775	170.647
Wire, not included barbed wire	11.307.153	20.824.583	120.745	223.534
Galvanised corrugated sheets	3.602.157	8.438.603	39.594	86.676
Safes	2.286	52.617	113	1.009
Cutelary	44.214	122.178	22.357	54.123
Ascles, wheels and appertenances for railway cars and waggons	3.158.636	4.461.062	51.973	50.875
Axles wheels and appertenances for cars and other vehicules	426.733	641.088	11.037	10.834
Spurs, stirrups, buckiss, horse- bits, etc.	7.339	17.700	778	1.467
Locks, padlocks, atches, hinges, etc.	334.490	718.036	24.258	53.524
Flat irons (Exclusive electricis)	1.567	3.848	111	259
Manufactures of enamelled iron	36.994	122.490	3.876	12.685
Stoves	156.182	159.345	12.594	12.894
Gaz stoves (*)	—	59.681	—	4.368
Manufactures of tin plate	14.773	79.450	1.956	3.611
Tin plate in sheets	21.439.687	30.487.916	262.577	385.582
Staples, screws and rivats	2.399.625	2.911.241	29.395	37.650
Furniture	20.420	88.492	4.451	13.742
Iron superstructures for buildings	3.308.212	3.860.743	34.010	20.663
Nails	600.103	990.663	27.575	41.381
Telegraph and telephone post and parts for bridges and fences	1.592.034	1.424.157	19.716	18.669
Rails, fish plates, and railway accessoires	8.151.656	45.100.264	63.944	277.164
Tubes, pipes and joinings	9.413.494	17.694.583	155.461	264.897
Manufactures, unenumerated	4.618.594	4.791.416	150.525	186.275
<b>Total</b>	<b>82.482.862</b>	<b>159.954.932</b>	<b>1.173.222</b>	<b>1.953.235</b>

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

# JOHNSON LINE



FLEET: 15 MOTOR SHIPS  
TOTAL TONNAGE 108,600 TONS  
Regular Service Between

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

## Outward Sailings From Sweden:

VALPARAISO — 19th Feb.  
PEDRO CHRISTOPHERSEN — 7th Mar.

## Sailings for Sweden & Finland:

### From Rio:

SANTOS — 28th Feb.  
KR. MARGARETA — 16th March

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

## LUIZ CAMPOS FILHOS & CO.

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

COFFEE QUOTATIONS

RIO DE JANEIRO, 17th FEBRUARY 1934

Spot	Rio		— New York —		
	7s	4s	Rio 7s	Santos 4s	Santos 7s
Feb. 10-1934 . . .	16\$500	16\$900	10. 1/4c	11. c	10. 1/2c
Feb. 17-1934 . . .	18\$300	19\$100	11. 1/4c	11. 3/4c	11. 1/2c
Rise or fall . . .	+1\$380	+2\$200	+1.0c	+0. 3/4c	+1.0c
Options: — Rio Contract A — Santos Contract A —					
Feb. 10-1934 . . .	8.04c	8.15c	8.29c	10.12c	10.35c
Feb. 17-1934 . . .	8.55c	8.68c	8.71c	10.60c	10.80c
Rise or fall . . .	+0.51c	+0.53c	+0.42	+0.48c	+0.45c

THE COFFEE MARKET

Activity has been experienced during the week ended Feb. 17th. High quotations were maintained for both Rio & Santos disposable, type 7, Rio, reaching 18\$700 and type 4, Santos, 19\$100 for 10 kilos. Business generally steady in the Coffee Exchange with transactions closed in good numbers future consignments in keen demand.

The advance of prices during last 3 month is a feature worth special consideration:

On November 30th Rio's type 7 quoted 10\$000 gradually increasing to 11\$100 on Dec. 31st. Type 4, Santos, 11\$900 and 12\$300 on same dates, which may be considered a natural improvement resulting from intelligent handling of coffee problems by the D. N. C. But how can one explain the present 18\$300 and 19\$100 mark respectively for type 7 & 4 if not as the outcome of speculations effected from the beginning of January and continued to this day? This, will only result to the prejudice of Rio's market for it is logical that there being such a small difference, buyers will turn their preference to Santos superior quality. Nothing prejudicial in this preference for another. Brazilian market if Rio exports were not bound to suffer the consequences resulting from suspension of deliveries now due and not being effected.

Great activity marked the beginning of option sales on Rio's Commodity Market with many transactions closed.

Santos sellers await further rise in prices to realize more business.

Exporters show interest in buying documents of coffee shipped in the interior.

Mr. Laneville, Le Havre, monthly statistic show 13,910,000 bags delivered during first 7 months of 1933/34 crop, the increase over previous crop being 1,020,000 bags (12,890,000). Other Countries delivered 4,167,000 bags against 5,564,000 for 1932/33 decrease amounting to 1,397,000 bags.

These splendid results are undoubtedly a credit to the policies of the D. N. C. during the last few months.

COFFEE STATISTICS

ENTRIES

Week ending February, 17, 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Feb. 17 1934	Feb. 10 1934	
RIO:			
By Central and Lec			
oldina Ry . . . .	40.101	55.133	1,936,823
Warehouses . . . .	5.976	6.927	317,950
TOTAL . . . . .	46.077	62.060	2,254,773
Total - Santos . . . .	272.392	191.020	7,953,963
TOTAL Rio & Santos	318.469	253.080	10,208,736

The total entries by different S. Paulo Railways for the crop to February, 17, 1934.

	Past Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1933/1934 . . . .	6,109,704	2,093,351	8,203,055	7,953,963

COFFEE LOADED (EMBARQUES)

Week ending February, 17, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Feb. 17 1934	Feb. 10 1934	
Rio . . . . .	93.895	39.223	2,102,679
Santos . . . . .	297.497	176.905	7,643,642
Total - Rio & Santos	391.392	216.128	9,746,321

SALES OF COFFEE (DECLARED)

Week ending February, 17, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Feb. 17 1934	Feb., 10 1934	
Rio . . . . .	18.106	49.187	1,011,262
Santos . . . . .	168.000	157.000	3,950,000
TOTAL - Rio & Santo	184.106	206.187	4,961,262

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**  
**Week ending February, 17, 1934 — In bags of 60 kilos**

PORTS	Feb. 17 1934	Feb. 10 1934	Feb. 17 1934	Feb. 10 1934	CROP TO FEB. 17, 1934	
	Bags	Bags	£	£	Bags	£
Rio.....	27,622	73,603	48,950	120,288	1941,309	2562,420
Santos.....	155,133	355,493	268,586	615,083	7209,119	10933672
Total 1933/1934	182,755	429,096	317,536	735,371	9150,428	13496092

**COFFEE SAILED**

**Week ending February, 17, 1934 — In bags of 60 kilos**

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio ...	8,105	19,517	900	—	—	—	28,582	2,004,559
Santos.....	46,358	105,344	—	3,431	—	—	155,133	7,225,316
TOTAL	54,463	124,861	900	3,431	—	—	183,715	9,229,875

**OUR OWN STOCK**  
**In bags of 60 kilos**

RIO STOCK on Feb. 10, 1934 .....	648,984
Entries during week ended Feb., 17, 1934 .....	46,077
	695,061
Loaded (Embarques) for week ended Feb. 17, 1934 .....	93,895
Local consumption week ended Feb. 17, 1934 .....	3,500
STOCK AT RIO on Feb. 17, 1934 .....	602,641
SANTOS STOCK on Feb. 10, 1934 .....	1,868,172
Entries for week ended Feb., 17, 1934 .....	272,392
	2,140,564
Loaded (Embarques) during for week ended Feb., 17, 1934 .....	297,497
STOCK AT SANTOS on Feb. 17, 1934 .....	1,843,067
STOCK AT RIO AND on Feb. 17, 1934 .....	2,445,703
STOCK AT RIO AND SANTOS on Feb., 10, 1934 .....	2,517,156

**NOTE** — From the stock of Rio have been deducted 25 bags by the D. N. C.  
 In ditto stock were included 4,830 bags, premium of 10% to shippers  
 In ditto stock were included 170 bags, coffee returned.

**COFFEE**

Bahia Stocks on 3rd February 1934 .....	18,916
Receipts during weeks ended February 10th and 17th 1934 .....	37,621
Available .....	56,540
Clearances during the weeks:	
to U. S. ....	27,400
to Europe .....	5,866
to Elsewhere .....	2,033
	35,299
Bahia Stock on 17th Feb. 1934 .....	21,241

# Sugar

The Pernambuco market closed in 17th Feb. 1934 with all quotations nominal, unaltered as compared with the previous Saturday.

The movement at Pernambuco for the weeks ended Feb. 10th and 17th 1934 was as follows, in bags of 60 kilos:

Stock on 3rd Feb. 7934 .....	1,277,200
Entries during weeks ended 10th and 17th Feb. 1934 .....	177,500
Available .....	1,454,700
Deliveries during sac weeks .....	128,700

Stock on Feb. 17th 1934 .....	1,326,000
Do on Feb. 18th 1933 .....	556,000

For the crop to date entries amounted to 3,181,000 bags as against 3,168,000 bags for the same period last crop.

The Rio Market closed on 17th Feb. 1934 with prices quoted as follow per 60 kilos, crystals 50\$000 to 51\$000, demerara 44\$500 to 45\$500 and mascavo 34\$000 tho 35\$000.

The movement at Rio for the weeks ended 10th and 17th 1934, was as follows in bags:

Stock on 3rd. Feb 1934 .....	114,372
Entries durin weeks ended Feb. 10th and 17th 1934 .....	166,169
Available .....	280,541
Deliveries during same weeks .....	109,526
Stock on Feb. 17th 1934 .....	171,015
Ditt. Feb. 18th 1933 .....	114,146

# Rubber

The Movement of Rubber in the port of Pará during the weeks ented Feb. 10th and 17th 1934, was as follows:

Stack on 3rd Feb. 1934 .....	2,954,739
Entries for the weeks ended 10th and 17th 1934 .....	537,947
Available .....	3,492,686

Clearances during the weeks:

To Europe .....	284,198
To the U. S. ....	57,150
To other ports .....	35,969

Total for the weeks .....	377,317
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Stock on 17th Feb. 1934 .....	3,115,369
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Spot Rubber was quoted at Pará on 17th Feb. 1934 as follows, per kilo:

Island Fine .....	1\$900
Sernamby Island .....	1\$850
Sertão Fine .....	\$100
Sernamby Sertão .....	\$300
Caucho Ball .....	\$700

**MANIFESTS OF COFFEE**

**RIO DE JANEIRO**

**JANUARY 25.**

"Sierra Salvada"  
LISBON

Pinto, Lopes & Cia.	200
<b>HAMBURG</b>	
S. Pereira & Cia.	625
Hard, Rand & Cia.	125

Total . . . . . 950

**JANUARY 31.**

"Monte Sarmiento"  
HAMBURG

A. Jabour & Cia.	1.000
Souza, Pimentel & Cia.	750
Sinner & Cia.	375
Vivacqua Irmãos S/A.	187
Julio Motta & Cia.	125
<b>TURKU</b>	
Mc. Kinlay & Cia.	125
<b>HELSINGFORS</b>	
Pinto, Lopes & Cia.	50

Total . . . . . 2.737

**FEBRUARY 8.**

"Eastern Prince"  
NEW YORK

A. Jabour & Cia.	480
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**FEBRUARY 8.**

"Formose"  
HAVRE

Ornstein & Cia.	2.000
A. Jabour & Cia.	2.000
E. G. Fontes & Cia.	2.000
José Guarino	300
Julio Motta & Cia.	250

**DUNKERQUE**

A. Jabour & Cia.	125
------------------	-----

Total . . . . . 6.675

**FEBRUARY 10.**

"Oregon"  
COPENHAGEN

Souza, Pimentel & Cia.	125
Theodor Wille & Cia. Ltd.	125
E. G. Fontes & Cia.	125
Mc. Kinlay & Cia.	13
<b>GDYNIA</b>	
Souza, Pimentel & Cia.	250

Total . . . . . 638

**FEBRUARY 10.**

"Conte Biancamano"  
GENOA

A. Jabour & Cia.	1.403
Pinto, Lopes & Cia.	750
Luigi Bozzo di Erminio	729
Mc. Kinlay & Cia.	175
Rebello, Alves & Cia.	50
E. G. Fontes & Cia.	12

**TRIPOLI — AFRICA**

Luigi Bozzo di Erminio	150
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**ALEXANDRIA**

Theodor Wille & Cia. Ltd.	375
A. Jabour & Cia.	65

**PORT SAID**

A. Jabour & Cia.	25
------------------	----

**ALEXANDRETTA**

Ornstein & Cia.	63
-----------------	----

Total . . . . . 3.797

**FEBRUARY 10.**

"General San Martin"  
HAMBURG

A. Jabour & Cia.	1.680
Ornstein & Cia.	750
Theodor Wille & Cia. Ltd.	150
Sinner & Cia.	125
E. G. Fontes & Cia.	29

Hard, Rand & Cia.	13
S. Pereira & Cia.	13
Julio Motta & Cia.	12
<b>HELSINKI</b>	
A. Jabour & Cia.	500
<b>REYKJAVIK</b>	
Ornstein & Cia.	275
<b>TURKU</b>	
Mc. Kinlay & Cia.	125
Castro, Silva & Cia.	125
Sinner & Cia.	48
<b>HELSINGFORS</b>	
Cia. Nacional Com. de Café.	100
Total	3.945

**FEBRUARY 12.**

"Gisla"

**SAN PEDRO**

Hard, Rand & Cia.	1.500
-------------------	-------

**Oswaldo Aragão da Silveira**

Official Exchange & Share Broker

G. FRASER

E. SAUTTER

W. DIXON

Rua da Candelaria, 28-2.º andar

Telephones: 3-1033-1034

4-2337-2338-3333

P. O. Box 210

Telegraphic Address "FRASER"

Rio de Janeiro

Theodor Wille & Cia. Ltd.	1.000
Arbuckle & Cia.	225
<b>LOS ANGELES</b>	
Arbuckle & Cia.	275
<b>PORTLAND</b>	
Arbuckle & Cia.	500
<b>VANCOUVER</b>	
Leon Israel Co. S/A.	125

Total . . . . . 3.625

**FEBRUARY 12.**

"Alpherat"

**ROTTERDAM**

Theodor Wille & Cia. Ltd.	275
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**HAMBURG**

Ornstein & Cia.	250
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**PIRAEUS**

S. Pereira & Cia.	250
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Total . . . . . 775

**FEBRUARY 12.**

"Cubano"

**NEW YORK**

American Coffee Corp.	3.000
Cia. Nacional Com. de Café.	1.000

Total . . . . . 4.000

Total Overseas . . . . . 27.622

**MANIFESTS OF COFFEE**

**SANTOS**

**FEBRUARY 1.**

"Nela"

**BUENOS AIRES**

Eugenio Teuber	391
Cia. Prado Chaves.	245

**ROSARIO**

Cia. Prado Chaves.	130
--------------------	-----

Total . . . . . 766

**FEBRUARY 1.**

"Tara"

**HAVRE**

Rebello, Alves & Cia.	3.000
Vivacqua, Irmãos S/A.	1.500
Cia. Cafeteira de M. Geraes.	300
Maurice Fehr.	525

**AMSTERDAM**

Rebello, Alves & Cia.	2.000
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Total . . . . . 7.825

**FEBRUARY 1.**

"West Cactus"

**SAN PEDRO**

Theodor Wille & Cia. Ltd.	3.000
Hard, Rand & Cia.	2.050
Almeida Prado & Cia.	1.965
American Coffee Corp.	1.000
Exp. Café Brasil, Ltd.	675
Naumann, Gepp & Cia. Ltd.	60

**S. FRANCISCO DA CALIFORNIA**

Hard, Rand & Cia.	1.250
Naumann, Gepp & Cia. Ltd.	500
Lima, Nogueira & Cia.	250
Cia. Prado Chaves.	250

**VANCOUVER**

Theodor Wille & Cia. Ltd.	1.300
Hard, Rand & Cia.	30

**PORTLAND**

Hard, Rand & Cia.	250
Martins, Gregory & Cia. Ltd.	250

**SEATTLE**

Naumann, Gepp & Cia. Ltd.	250
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Total . . . . . 13.080

**FEBRUARY 2.**

"Cap Arcona"

**HAMBURG**

Theodor Wille & Cia. Ltd.	3.750
Naumann, Gepp & Cia. Ltd.	1.802
Cia. Prado Chaves	1.500
Exp. Café Brasil, Ltd.	1.500
Sampaio Bueno & Cia.	1.109
Hermann Gaih & Cia.	1.048
Hard, Rand & Cia.	1.000

B. Gonçalves & Cia. Ltd. . . . . 1.000

Almeida Prado & Cia. . . . . 1.000

Ramos, Silva & Cia. . . . . 563

Soc. Nacional Export. Ltd. . . . . 500

Nossack & Cia. . . . . 500

S. A. Levy . . . . . 500

E. Johnston & Cia. Ltd. . . . . 500

Lima, Nogueira & Cia. . . . . 250

W. Gieseler . . . . . 250

Martins, Gregory & Cia. Ltd. . . . . 125

Paiva, Nunes & Cia. . . . . 62

**BREMEN**

Cia. Prado Chaves . . . . . 1.250

E. Johnston & Cia. Ltd. . . . . 900

Raphael Sampaio & Cia. . . . . 400

Theodor Wille & Cia. Ltd. . . . . 375

Exp. Rubiac, Ltd. . . . . 375

**CONSUMPTION**

Bunck & Cia. . . . . 3

Total . . . . . 20.262

**FEBRUARY 5.**

"Mendoza"

**MARSEILLES**

E. Johnston & Cia. Ltd.	2.795
Hard, Rand & Cia.	2.400

Theodor Wille & Cia. Ltd. . . . . 964

Exp. Rubiac, Ltd. . . . . 752

Cia. Leme Ferreira . . . . . 341

Lima, Nogueira & Cia. . . . . 250

Nioac & Cia. Ltd. . . . . 250

Soc. Mogyana Export. Ltd. . . . . 150

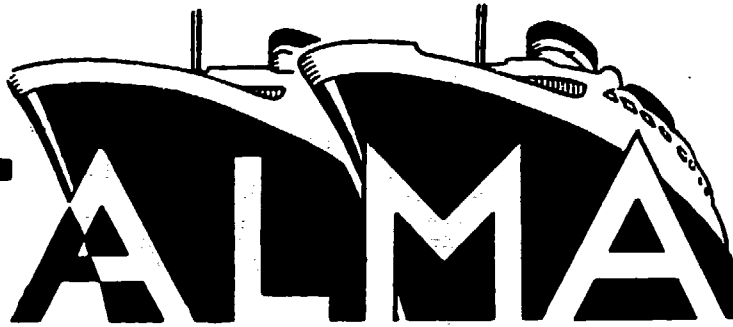
Sampaio Bueno & Cia. . . . . 13

**BARCELONA**

Cia. Leme Ferreira . . . . . 585

**ALGIERS**

Theodor Wille & Cia. Ltd. . . . . 500



# ITALMAR

ITALIA - FLOTTE RIUNITE • COSULICH S. T. N.

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 2	—	—	April 5
C.Biancamano	March 30	March 31	—	—	April 6	—	—	—	April 11	—	April 12	April 12	—

TO : SYRIA - EGYPT - INDIA - CHINA & JAPAN  
with the Lloyd Triestino's famous "Contes" - Conte Verde, Conte Rosso & Victoria

Regular service Third Class Only	Santos	RIO	Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE					
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	—	—		Santos	RIO	Victoria	Bahia	
P. Giovanna . . . . .	May 27	May 28	June 9	June 15	June 16	—	—						
Belvedere . . . . .	June 24	June 25	July 6	—	July 13	July 16	July 19	Atlanta . . . . .	February 26	February 27	March 1	March 3	
								Teresa . . . . .	March 24	March 25	March 27	March 29	

General Agents  
for Brazil

# ITALMAR

S. A. BRASILEIRA DE EMPRESAS MARITIMAS  
Avenida Rio Branco, 4 - Rio de Janeiro  
Phone: 3-5840 — Telegrams: ITALMARE-Rio

GIBRALTAR	
Hard, Rand & Cia. . . . .	100
A. Sion & Cia. . . . .	67
Leon Israel Co. S/A. . . . .	55
CASA BLANCA	
Nioac & Cia. Ltd. . . . .	125
PIRAEUS	
Vidal & Cia. . . . .	175
<b>Total . . . . .</b>	<b>9.522</b>
FEBRUARY 6.	
"Highland Chieftain"	
BUENOS AIRES	
Rebello, Alves & Cal. . . . .	1.000
A. Sion & Cia. . . . .	780
Eugenio Teuber. . . . .	500
Soc. Mogyana Export, Ltd. . . . .	385
<b>Total . . . . .</b>	<b>2.665</b>
FEBRUARY 6.	
"La Coruña"	
HAMBURG	
Theodor Wille & Cia. Ltd. . . . .	6.125
Almeida Prado & Cia. . . . .	375
Lima, Nogueira & Cia. . . . .	250
Cia. Prado Chaves . . . . .	235
Ramos, Silva & Cia. . . . .	76
<b>Total . . . . .</b>	<b>7.061</b>
FEBRUARY 7.	
"Formose"	
HAVRE	
Theodor Wille & Cia. Ltd. . . . .	10.797
Hard, Rand & Cia. . . . .	2.575
Martins, Gregory & Cia. Ltd. . . . .	1.563
Raphael Sampaio & Cia. . . . .	1.500
Naumann, Gepp & Cia. Ltd. . . . .	1.000

Almeida Prado & Cia. . . . .	1.000
Cia. Paulista de Exportação. . . . .	1.000
Silva, Ferreira & Cia. . . . .	750
Cia. Leme Ferreira. . . . .	625
Franco, Soares & Cia. . . . .	500
Nioac & Cia. Ltd. . . . .	250
L. G. Ribeiro Santos. . . . .	250
Nossack & Cia. . . . .	250
Exp. Café Brasil, Ltd. . . . .	250
BORDEAUX	
L. G. Ribeiro Santos. . . . .	500
Cia. Leme Ferreira. . . . .	262
Theodor Wille & Cia. Ltd. . . . .	250
Nossack & Cia. . . . .	23
Exp. Rubiac, Ltd. . . . .	13
ST. NAZAIRE	
Nossack & Cia. . . . .	125
<b>Total . . . . .</b>	<b>23.483</b>
FEBRUARY 7.	
"Eastern Prince"	
NEW YORK	
American Coffee Corp. . . . .	5.035
Naumann, Gepp & Cia. Ltd. . . . .	5.000
Theodor Wille & Cia. Ltd. . . . .	4.938
Oswaldo Ferreira & Cia. . . . .	4.000
Maurice Fehr. . . . .	2.961
Almeida Prado & Cia. . . . .	1.896
E. Johnston & ia. Ltd. . . . .	1.500
Assumpção, Irmão & Cia. . . . .	1.353
Lima, Nogueira & Cia. . . . .	1.100
B. Gonçalves & Cia. Ltd. . . . .	1.000
Ramos, Silva & Cia. . . . .	1.000
Sampaio Bueno & Cia. . . . .	767
Martins, Gregory & Cia, Ltd. . . . .	600
Soc. Nacional Export, Ltd. . . . .	500
Exp. Café Brasil, Ltd. . . . .	315

Mc. Laughlin & Cia. . . . .	310
Cia. Paulista de Exportação. . . . .	250
Cia. Prado Chaves . . . . .	250
Pinto & Cia. . . . .	250
Zander & Cia. Ltd. . . . .	250
CONSUMPTION	
Thornton & Cia. Ltd. . . . .	3
<b>Total . . . . .</b>	<b>33.278</b>
FEBRUARY 8.	
"Oregon"	
COPENHAGEN	
Lima, Nogueira & Cia. . . . .	1.083
Almeida Prado & Cia. . . . .	640
Hermann, Gaih & Cia. Ltd. . . . .	500
Leon Israel Co. S/A. . . . .	500
Cia. Leme Ferreira. . . . .	396
Theodor Wille & Cia. Ltd. . . . .	375
Naumann, Gepp & Cia. Ltd. . . . .	316
Soc. Nacional Export, Ltd. . . . .	250
Rebello, Alves & Cia. . . . .	250
A. Sion & Cia. . . . .	250
Exp. Rubiac, Ltd. . . . .	250
B. Gonçalves & Cia. . . . .	250
Nioac & Cia. Ltd. . . . .	249
E. Johnston & Cia. Ltd. . . . .	248
Hard, Rand & Cia. . . . .	125
Junqueira, Meirelles & Cia. . . . .	125
Nossack & Cia. . . . .	125
<b>Total . . . . .</b>	<b>5.912</b>
FEBRUARY 9.	
"Conte Biancamano"	
GENOA	
Cia. Leme Ferreira . . . . .	1.355
Nossack & Cia. . . . .	1.125
Lima, Nogueira & Cia. . . . .	1.000

Almeida Prado & Cia.	801
Emilio Peirone.	700
Naumann, Gepp & Cia. Ltd.	625
Exp. Rubiac, Ltd.	625
Franco, Soares & Cia.	376
E. Johnston & Cia. Ltd.	375
Junqueira, Meirelles & Cia.	313
Theodor Wille & Cia. Ltd.	275
Cia. Paulista de Exportação.	250
Rebello, Alves & Cia.	250
Nioac & Cia. Ltd.	188
Martins, Gregory & Cia. Ltd.	183
Cia. Prado Chaves.	125
Mario Lionello.	125
Sampaio Bueno & Cia.	125
União Mercantil B. S/A.	115
Sebastianelli Antonio.	25

LIVORNO

Nossack & Cia.	500
Cia. Leme Ferreira.	125

CIVITAVECCHIA

Rebello, Alves & Cia.	125
Leon Israel Co. S/A.	125

ALEXANDRIA

Theodor Wille & Cia. Ltd.	125
Leon Israel Co. S/A.	125

PALERMO

Martins, Gregory & Cia. Ltd.	125
Rebello, Alves & Cia.	63

TRIPOLI

Exp. Rubiac, Ltd.	94
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BEYROUTH

Exp. Rubiac, Ltd.	63
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CONSUMPTION

Emilio Peirone.	3
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Total. . . . . 10.434

FEBRUARY 9.

"General San Martin"

HAMBURG

Cia. Prado Chaves.	3.040
B. Gonçalves & Cia. Ltd.	1.750
S. A. Levy.	1.676
Theodor Wille & Cia. Ltd.	1.053
Exp. Café Brasil, Ltd.	925
Almeida Prado & Cia.	839
Naumann, Gepp & Cia. Ltd.	813
Junqueira, Meirelles & Cia.	750
Nossack & Cia.	750
Leon Israel Co. S/A.	501
Hermann Gaih & Cia.	476
Sampaio Bueno & Cia.	376
Oswaldo Ferreira & Cia.	250
E. Johnston & Cia. Ltd.	244
Raphael Sampaio & Cia.	234
Cia Paulista de Exportação.	125

BREMEN

Theodor Wille & Cia. Ltd.	2.000
Cia. Prado Chaves	1.250
A. Sion & Cia.	250
Exp. Rubiac, Ltd.	250
Nossack & Cia.	250
Raphael Sampaio & Cia.	250
Almeida Prado & Cia.	125
E. Johnston & Cia. Ltd.	66

ROTTERDAM

Theodor Wille & Cia. Ltd.	1.724
Cia. Prado Chaves.	625
E. Johnston & Cia. Ltd.	625
Almeida Prado & Cia.	153

STETTIN

Naumann, Gepp & Cia. Ltd.	63
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CONSUMPTION

Bunck & Cia. Ltd.	2
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Total. . . . . 20.845

Total Overseas . . . . . 155.133

CLEARANCES FROM THE PORT OF VICTORIA

From 2nd January to 31st Jan., 1934

JANUARY, 2nd.

"Towa"

ANTWERP

Ornstein & C.	125
Cruz, Sobrinhos & C.	150

MALTA

Ornstein & C.	565
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JANUARY, 5th.

"Alphacca"

ROTTERDAM

Oliveira Santos & C.	150
Hard, Rand & C.	317
Theodor Wille & C.	75

HAMBURG

Oliveira Santos & C.	250
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JANUARY, 5th.

"Santarem"

NEW ORLEANS

Oliveira Santos & C.	7.425
Sydney Pereira & C.	3.251
Armando Pinto & C.	4.250
Vivacqua Irmãos, S. A.	2.500
Reis & C.	2.250
Vianna Leal & C.	250
Soc. Exp. de Café	1.000
A. Prado & C.	750
Vicri, S. A.	1.000
Cruz, Sobrinhos & C.	500
Cia. Nac. Comm. de Café	510

HOUSTON

Sydney Pereira & C.	1.000
Vivacqua Irmão, S. A.	250
Vianna Leal & C.	1.875
Soc. Exp. de Café	250
A. Prado & C.	500

Cruz, Sobrinhos & C.	250
Cia. Nac. Comm. de Café	125

27.935

JANUARY, 8th.

"Ayruoca"

NEW YORK

Vivacqua Irmãos, S. A.	3.000
Arbuckle & C.	2.250
Reis & C.	500
Armando Pinto & C.	250

BALTIMORE

Vivacqua Irmãos, S. A.	1.000
A. Prado & C.	500
Vianna Leal & C.	500
Theodor Wille & C.	373

NORFOLK

Vivacqua Irmãos, S. A.	750
Reis & C.	1.000

10.123

JANUARY, 8th.

"Delwalle"

NEW ORLEANS

Hard, Rand & C.	425
-----------------	-----

HOUSTON

Hard, Rond & C.	875
-----------------	-----

1.300

JANUARY, 15th.

"Bore IX"

DANTZIG

Theodor Wille & C.	19
Sydney Pereira & C.	38

GDYNIA

Theodor Wille & C.	51
Armando Pinto & C.	60
Sydney Pereira & C.	168

NEUFABRWASSER

ROTTERDAM

Ornstein & C.	106
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HAMBURG

Oliveira Santos & C.	263
Ornstein & C.	25
Reis & C.	375

(G. DUURING & ZOON — ROTTERDAM)

On February 1st.	1934	1933	1932	1931	1930
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	2,207,000	1,590,000	2,120,000	1,705,000	1,532,000
Afloat from Brasil to Europe	754,000	484,000	478,000	674,000	577,000
Afloat from the East to Europe	91,000	84,000	69,000	38,000	28,000
Stocks U. S. A.	3,052,000	2,158,000	2,667,000	2,417,000	2,137,000
Afloat from Brazil to U. S.	1,038,000	1,220,000	1,884,000	867,000	670,000
Afloat from the East to U. S. A.	836,000	578,000	690,000	766,000	666,000
Stocks at Pernambuco	4,932,000	3,965,000	5,252,000	4,055,000	3,477,000
" " Bahia	13,000	10,000	4,000	7,000	3,000
" " Victoria	28,000	34,000	26,000	11,000	24,000
" " Rio de Jan.	182,000	69,000	83,000	108,000	131,000
" " A. dos Reis	609,000	431,000	293,000	212,000	324,000
" " Santos	135,000	—	—	—	—
" " Paranaguá	1,745,000	1,070,000	1,240,000	1,014,000	943,000
" " Paranaguá	71,000	68,000	58,000	10,000	208,000
Total	£*7,715,000	£*5,647,000	£*6,956,000	£*5,417,000	*5,110,000
On January 1st	£*7,588,000	£*6,227,000	£*6,949,000	£*5,186,000	*5,094,000
	1933	1932	1931	1930	1929
On July 1st	£*6,452,000	£*6,703,000	£*6,397,000	£*5,593,000	*5,338,000

\* Not included interior Brazil Stocks.  
 † Not included São Paulo "pledged" Stock.

A. Prado & C.°	63
Oliveira Brothers	19
<b>DANTZIG</b>	
Ornstein & C.°	19
<b>BERGEN</b>	
Vianna Leal & C.°	10
	<hr/> 2.892
<b>JANUARY, 21st.</b>	
<b>"Pedro Christophersen"</b>	
<b>STOCKHOLM</b>	
Oliveira Santos & C.°	381
Vianna Leal & C.°	263
Theodor Wille & C.°	101
Armando Pinto & C.°	25
Ornstein & C.°	125
<b>SUNDSVALL</b>	
Oliveira Santos & C.°	250
<b>GEFLE</b>	
Oliveira Santos & C.°	500
Theodor Wille & C.°	13
Armando Pinto & C.°	125
<b>GOTHENBURG</b>	
Vivacqua Irmãos, S. A.	250
Theodor Wille & C.°	13
<b>KALMAR</b>	
Armando Pinto & C.°	13
<b>HELSINGBORG</b>	
Theodor Wille & C.°	52
<b>GDYNIA</b>	
Oliveira Santos & C.°	13
Theodor Wille & C.°	12
	<hr/> 2.136

<b>JANUARY, 22nd.</b>	
<b>"Barbacena"</b>	
<b>NEW YORK</b>	
Arbuckle & C.°	500
Vivacqua Irmãos, S. A.	275
Theodor Wille & C.°	250
Vianna Leal & C.°	250
<b>BALTIMORE</b>	
Theodor Wille & C.°	500
Ornstein & C.°	50
<b>NORFOLK</b>	
Arbuckle & C.°	500
Vivacqua Irmãos, S. A.	500
Sydney Pereira & C.°	500
	<hr/> 3.325

<b>JANUARY, 24th.</b>	
<b>"Navigator"</b>	
<b>DANTZIG</b>	
Sydney Pereira & C.°	502
Theodor Wille & C.°	63
Reis & C.°	19
<b>GDYNIA</b>	
Sydney Pereira & C.°	250
Theodor Wille & C.°	63
Oliveira Santos & C.°	125
	<hr/> 1.022

<b>JANUARY, 26th.</b>	
<b>"Delnorte"</b>	
<b>NEW ORLEANS</b>	
A. Prado & C.°	500
<b>HOUSTON</b>	
A. Prado & C.°	250
	<hr/> 750

<b>JANUARY, 31st.</b>	
<b>"Almirante Alexandrino"</b>	
<b>HAMBURG</b>	
A. Prado & C.°	500
Ornstein & C.°	250
Oliveira Santos & C.°	125
Arbuckle & C.°	125
Vivacqua Irmãos, S. A.	25
<b>ROTTERDAM</b>	
Armando Pinto & C.°	290

<b>DANTZIG</b>	
Ornstein & C.°	63
	<hr/> 1.378
<b>HELSINGFORS</b>	
Sydney Pereira & C.°	13
<b>ABO</b>	
Theodor Wille & C.°	15
<b>HELSINGFORS</b>	
Theodor Wille & C.°	400
	<hr/> 764

<b>JANUARY, 15th.</b>	
<b>"Rio de Janeiro"</b>	
<b>HAMBURG</b>	
Theodor Wille & C.°	138
Sydney Pereira & C.°	50
<b>COPENHAGEN</b>	
Arbuckle & C.°	63
	<hr/> 251

<b>JANUARY, 16th.</b>	
<b>"Afel"</b>	
<b>NEW ORLEANS</b>	
Cia. Nac. Comm. de Café	3.760
Oliveira Santos & C.°	4.000
Oliveira Brothers	1.500
<b>HOUSTON</b>	
Cia. Nac. Comm. de Café	1.250
Oliveira Santos & C.°	1.000
	<hr/> 11.510

<b>JANUARY, 17th.</b>	
<b>GIBRALTAR</b>	
Armando Pinto & C.°	129
<b>MARSEILLE</b>	
Theodor Wille & C.°	332
<b>GENOA</b>	
Sydney Pereira & C.°	25
<b>MALTA</b>	
Vianna Leal & C.°	82
<b>CASA BLANCA</b>	
Theodor Wille & C.°	125
Armando Pinto & C.°	26
Ornstein & C.°	76

<b>MELILLA</b>	
Theodor Wille & C.°	13
<b>ORON</b>	
Theodor Wille & C.°	13
Sydney Pereira & C.°	395
Armando Pinto & C.°	19
Vivacqua Irmãos, S. A.	144
Ornstein & C.°	13
Vianna Leal	82
<b>TANGER</b>	
Armando Pinto & C.°	13
<b>ALGER</b>	
Theodor Wille & C.°	138
Sydney Pereira & C.°	19
Vivacqua Irmãos, S. A.	37
Reis & C.°	7

<b>CEUTA</b>	
Armando Pinto & C.°	34
<b>BONE</b>	
Vivacqua Irmãos, S. A.	6
	<hr/> 1.713

<b>JANUARY, 17th.</b>	
<b>"Cuyabá"</b>	
<b>LISBON</b>	
Armando Pinto & C.°	315
<b>LEIXOES</b>	
Oliveira Santos & C.°	300
<b>ANTWERP</b>	
Armando Pinto & C.°	138
Ornstein & C.°	26
Hard, Rand & C.°	369
Cruz, Sobrinhos & C.°	320
Theodor Wille & C.°	200
Vianna Leal & C.°	100

**FRUIT**

**CONFIRMATION OF SANTOS AND SÃO SEBASTIAO FRUIT CLEARANCES DURING**

**WEEK-ENDING 19th**

**FEBRUARY 1934**

**BANANAS IN BUNCHES**

**From SANTOS**

**FEBRUARY 12th.**

<b>"Highland Monarch"</b>	
London	9.840
<b>"Afric Star"</b>	
London	9.157

**FEBRUARY 13th.**

**"Flandria"**

Amsterdam	9.839
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**FEBRUARY 16th.**

**"Josephine Charlotte"**

Antwerp	8.748
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**SÃO SEBASTIAO**

**FEBRUARY 12th.**

**"Afric Star"**

London	23.644
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**MEAT**

**MEAT CLEARANCES DURING WEEK-ENDING 19th. FEBRUARY, 1934. PER DESTINATIONS**

**FROM SANTOS**

**FEBRUARY 12th.**

**Kilos**

**"Natia"**

**LIVERPOOL**

Frig. Wilson	Chilled beef	173,786
Frig. Wilson	Frozen beef	40,794
Armour Co.	Frozen beef	12,192
Armour Co.	Preserved	4,500

**"Highland Monarch"**

**LONDON**

Armour Co.	Chilled beef	137,316
Armour Co.	Preserved	1,357

**"Augusta"**

**BARCELONA**

Frig. Anglo	Frozen beef	65,079
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**"Afric Star"**

**LONDON**

Frig. Anglo	Frozen offal	57,669
Frig. Anglo	Chilled beef	175,957
Frig. Anglo	Preserved	22,408

<b>Total</b>		<b>691,058</b>
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SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 17th, FEBRUARY, 1934

COTTON SERVICE

Liverpool 12, 30 P. M.

	12	13	14	15	16	17
Pernambuco Maceió spot	6.65	6.69	6.54	6.51	6.58	6.67
American Middling spot	6.75	6.79	6.64	6.61	6.68	6.77
American futures March	6.41	6.45	6.30	6.27	6.34	6.41
May	6.40	6.44	6.29	6.26	6.31	6.38
July	6.39	6.43	6.28	6.25	6.30	6.37
October	6.37	6.40	6.26	6.24	6.28	6.34
New York American Middling Uplands	Holiday	12.45	12.40	12.45	12.55	12.55
New York futures March	"	12.13	12.06	12.07	12.24	12.22
May	"	12.28	12.23	12.24	12.36	12.36
July	"	12.44	12.36	12.39	12.53	12.54
October	"	12.58	12.53	12.58	12.72	12.71

SUGAR SERVICE

New York futures March	"	1.65	1.63	1.60	1.57	1.58
May	"	1.68	1.67	1.63	1.62	1.63
July	"	1.72	1.69	1.68	1.66	1.65
September	"	1.76	1.74	1.71	1.69	1.70
London futures March	5 5 1/4	5 5 1/4	5.5	5/4 3/4	5/3	5/3
May	5/8	5/8	5.7 3/4	5/7 3/4	5/6	5/6
August	5 11 1/4	5.11	5 10 3/4	5/10 1/2	5/9	5/9
September	5 11 3/4	5 11 1/2	5 11 1/4	5/11 1/4	5/9 1/2	5/9 1/4

RUBBER SERVICE

Upriver Fine	Holiday	12	12 1/4	12 1/2	12 1/2	12 1/2
Smoked Sheets	"	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2
Market	"	Steady	Firm	Firm	Steady	Quiet

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# Cotton

The Pernambuco Market closed on Feb. 17th 1934 with first sorts quoted at 48\$000 buyers, against 46\$000 buyers on the previous Saturday and 78\$000 on 18th Feb. last year.

The movement at Pernambuco for the weeks ended Feb. 10th and 17th 1934, was as follows, in bales of 60 kilos:

Stock on Feb. 3rd, 1934 .....	28.800
Entries during weeks ended Feb. 10th and 17th 1934 .....	11.500
Available .....	40.300
Deliveries during same weeks .....	8.400
Stock on 17th Feb. 1934 .....	31.900
Ditto on 18th Feb. 1933 .....	17.700

For the crop to date entries amounted to

131.900 bales against 57.700 bales during the same period last crop.

The Rio Market, closed on 17th Feb. 1934, with prices quoted as follows, per 10 kilos:

	Feb. 17-34	Feb. 10-34
Seridó 3x4....	43\$000—42\$000	42\$000—41\$000
Sertões 3x5....	41\$000—39\$000	40\$500—38\$000
Matta 3x5....	38\$000—36\$000	37\$000—35\$000
Paulista 3x5....	37\$500—35\$500	Nominal

The movement of Rio de Janeiro for the weeks ended Feb. 10th and 17th 1934 was as follows:

Stock on Feb. 3rd, 1934 .....	6.353
Entries during weeks ended Feb. 10th and 17th 1934 .....	8.635
Available .....	14.988
Deliveries during same weeks .....	5.285
Stock on Feb. 17th 1934 .....	9.703
Ditto Feb. 18th 1933 .....	11943

## SHIPPING

### MOVEMENTS OF VASSELS

#### FURNESSE PRINCE LINE

Houlder Brothers & Co.  
(Brazil) Ltd. Agents

- 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 & New York.
- M/S "Western Prince" due Rio de Janeiro from New York 23rd March, sails for Santos, Montevideo and Buenos Aires.
- M/S "Western Prince" leaves Rio 5th April for Trinidad and New York.
- M/S "Eastern Prince" due Rio de Janeiro from New York 6th April, sails for Santos, Montevideo and Buenos Aires.

#### LAMPORT & HOLT, LIMITED

##### "STEAMERS" MOVEMENTS

- "Delambre" from Liverpool, Leixões, Lisbon and Bahia, arrived Rio 18th Feb. Leaves Rio 21st Feb. for Santos, Rio Grande, Montevideo and Buenos Aires.
- "Browne" leaves Liverpool 24th Feb. for Portugal, Bahia, Rio Santos and Rio Grande. Due at Rio about 17th March.
- "Nasmvth" leaves Glasgow 17th March, Liverpool 24th March for Portugal, Bahia, Rio, Santos and Rio Grande. Due at Rio about 14th April.
- "Phidias" leaves Liverpool 3rd March for Montevideo and Buenos Aires, probably calling at Rio.

"Linnell" left Rio 10th February for Dakar, Teneriffe, Madeira and Liverpool.

- "Lalande" leaves the River Plate about 3rd March for Rio.
- "Bruyere" leaves the River Plate about 9th March for Rio. Leaves Rio about 15th March for Las Palmas and Liverpool.
- "Sheridan" from New York and Chester, Pa. arrived Santos 17th February.
- "Bonheur" from New York and Jacksonville, arrived Pará 18th Feb. leaves Pará 20th February for Pernambuco, Ceará, Bahia and Santos.
- "Sheridan" leaves Santos 28th Feb., direct to New York.

"Leighton" leaves the River Plate 24th February for Liverpool, probably calling at Brazil ports.

#### MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agents

##### Passengers steamers:—

- "Sheridan" leaves Santos 28th Feb., 10th. arrived 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. 17th, Santos Feb. 18th, Montevideo Feb. 21st, B. Aires Feb. 22nd.
- "Western World" due New York Feb. 15th, sails Feb. 17th, due Bermudas Feb. 19th, Rio March 2nd., Santos 3rd., Monte March 6th, B. Aires March 7th.

##### Cargo steamers:—

#### MC CORMICK STEAMSHIP Co.

(P. A. B. LINE)

Federal Express Co. — Gal. Agents

- "West Ira" sails B. Aires Feb. 8th, Montevideo Feb. 9th, arrived Santos Feb. 13th, sails 15th, sails Rio Feb. 17th, due Bahia Feb. 21st, of Pará Feb. 28th, Thence, Trinidad, Columbia, Panama & U. S. Pacific Ports.
- "West Ivis" sails B. Aires Feb. 21st, due Santos Feb. 25th, sails Feb. 28th, sails Rio March 2nd., Bahia Mar. 6th off Pará March 13th, Thence, Trinidad, Colombia, Panama and U. S. Pacific Ports.

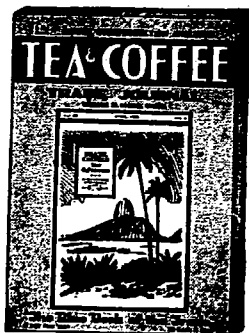
#### JOHNSON LINE

##### SHIPS MOVEMENT OUTWARDS

- M-S "Kr. Margareta" left Gothenburg on the 18th Jan., Rio on the 10th Feb., Santos on the 12th and arrived at Buenos Aires on the 17th Feb.

##### 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 arrived at Gothenburg on the 16th Feb.
- M-S "Succia" left B. Aires on the 21st Jan., Montevideo on the 23rd, Santos on the 31st Jan., Rio on the 1st Feb., Victoria on the 3rd, Bahia on the 6th Feb., and due to arrive at Gothenburg on the 28th Feb.
- M-S "Pacific" left Buenos Aires on the 4th Feb., Montevideo on the 6th, Santos on the 16th, due Rio on the 18th, Victoria on the 20th, Bahia on the 22nd Feb., for Sweden and Finland.



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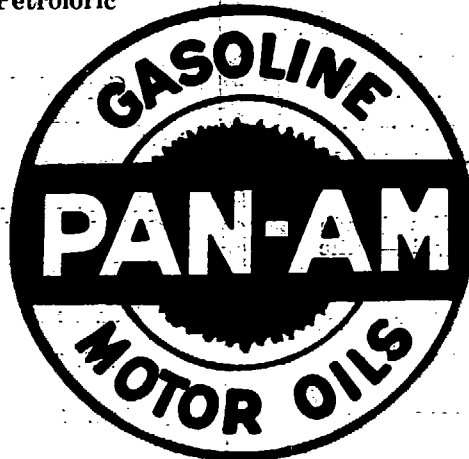
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