

Wileman's Brazilian Review

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RIO DE JANEIRO

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

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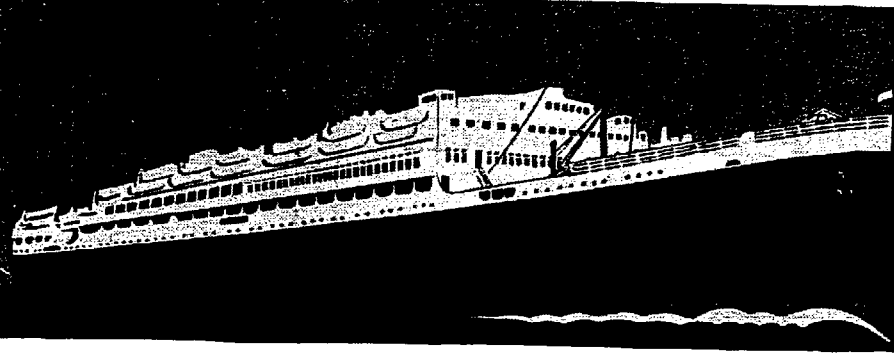
VOL. 26

RIO DE JANEIRO, MONDAY, MARCH, 12, 1924

N. 11

TO &
FROM

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III

ENQUIRIES INVITED.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, March 12, 1934

N. 11



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NOTES

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At Home and Abroad

"Dangerous is a daring pilot and sailor in a ship; wise is he who knows his time to moor it in safety; to my mind discretion is valor".

Euripides

A sign of the times, that is proving very disquieting to all observant and thinking minds, is the want of discretion evidenced by the leaders in different countries in their public utterances. The instances are many and indicate, apart from anything else, the absence of a true perspective in their outlook on world problems.

It has to be admitted that we are living in an age when actions are confined to oblivion and

words of self-adulation, bombastic and even threatening, rule the day.

The evils that follow have already shown themselves.

Revolution in France, reminiscent of the bloody days, a spread of the conflagration to Austria, serious disorders in the U. S. A. (how serious we will possibly never know) and a wave of discontent surging through Great Britain.

We do not include the revolutions, counter-revolutions, and such like manifestations that are the life-breath of Latin-American nations.

Is it not true that all these troubles have been fostered, if not directly started by the misguided statements and claims of some of the leaders of our times?

If politicians could devise some means of playing their games without interfering with the trade and commerce of the world, they would prove the greatest benefactors to mankind.

As it is they continue on their way seeking their own interest first their party's second, their country's never at all.

Nero fiddled while Rome burnt is re-acted every day of our lives. No wonder we find the following conditions prevailing.

The recent increase in un-employment figu-

Wileman's Brazilian Review

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Gazette", 38 Vestre Boulevard.

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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

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Europe	Air-France	17	17	Chile
Chile	Air-France	18	18	Europe
.....	Condor	—	20	P. Alegre
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P. Alegre	Condor	21	22	Natal

res in Great Britain has aroused a great deal of interest in view of the steady improvement reported for some time past.

As pointed out in several quarters, however, this increase is much below the average for this time of the year, and, further, is for many reasons, quite unavoidable.

For instance, the bad weather conditions obviously put a stop to all out-door occupations.

A disturbing feature has been the increase of juvenile un-employment, for which the present law regarding school-leaving age is held directly responsible.

Aside from one or two specific instances, general progress was maintained at a steady level, the merger of the two big shipping companies and the resumption of work on the giant Cunarder being an encouraging sign.

The conclusion of a commercial treaty between Great Britain and the Soviet Republic is another good omen, the whole situation being further improved by the latest news that an entirely new trade agreement is to be discussed by England and France.

In the U. S. A. we have seen the completion of the first year of the Roosevelt administration.

So much has been blazoned forth to the world as to what has been accomplished that we believe our readers have had their fill of same.

In passing, we would remark that a great deal of what is being said in this connection, should be liberally discounted, while we hear nothing of the other side of the picture.

To turn to Brazil, we find little or no change on the surface; from the national political standpoint everything is apparently calm, which, in view of the approaching elections, it is hoped will continue.

Trade conditions in the country are in a very satisfactory state. Coffee is soaring; manufactures are booming.

A certain stimulus is given to cotton growing and the cotton industry in general by the activities of Japanese interests.

To all who have the real good of the country at heart, the continuation of this interest in cotton is a consummation devoutly to be hoped for.

The financial operations of the country have naturally aroused much opposition; as soon as you talk of reducing your payments to your creditors you must expect a storm of abuse. Sugges-

tions have been made, in certain quarters, that the terms of the Foreign Debt liquidation, as recently ordained, should be rejected.

May we put one or two questions

Suppose one or two or more creditors refused to accept the lower payments offered, can they, by their action bring about the abandonment of the plan?

Supposing they were able to bring this about, considering they are *not getting paid at all now*, is not half a loaf better than none?

THE REPURCHASE OF GERMAN FOREIGN BONDS

(CONTRIBUTED)

Since the reduction of the German transfer quota the often-refuted and quite unfounded criticism which has repeatedly been directed against Germany in connection with the repurchase of her foreign bonds is renewed and intensified. The main point is the complaint that Germany while declaring that she does not possess sufficient foreign exchange to meet the interest and capital service vis-à-vis her foreign creditors has on the other hand sufficient foreign exchange to repurchase a considerable amount of her foreign bonds taking advantage of the currency and price discount.

In reply to this it must emphatically be stated that for the purchase of foreign bonds no foreign exchange is being used out of the holdings of the Reichsbank nor out of the normal exchange influx. On the contrary, the purchase of these bonds takes place exclusively with foreign exchange received out of additional exports, or by means of exchange against other securities or in some other form without falling back on the exchange holdings of the Reichsbank.

Furthermore, it must be stated that the figures often mentioned in connection with the repurchase of bonds are very much exaggerated. Sums have been mentioned amounting to milliards. As a matter of fact since November 1931, when foreign bonds began to be controlled by the Foreign Exchange Control Office, bonds of the nominal amount of 781 millions RM calculated on the mint parity have returned to Germany.

We may in particular point to the following:

1) *Character of the so-called foreign bonds system:*

Germany's export trade is severely menaced by countries with depreciated currencies and only if Germany succeeds by special means in holding her own against these countries in the world's markets can the payment of Germany's foreign debts be continued at least in part. One of these means is the foreign bonds system. If an exporter proves by special evidence that he cannot compete in the world's markets with his German prices, i. e. if without assistance he would be unable to conclude the export transaction on account of the existing price difference caused by currency depreciation in the respective country, the Foreign Exchange Control Office may release to him for the purpose of purchasing bonds a part of the foreign exchange



accruing from the transaction say about one half, instead of insisting on his handing it over to the Reichsbank. The margin between the low price abroad and the higher price of the bonds in the home market is being used to compensate to some extent the difference of price in the world's markets, arising out of the currency devaluation of other countries. In this connection it must be pointed out that in the discussion of this question the possibilities of this compensation are being considerably overestimate abroad. During the last few years the difference between the foreign rate of the bonds and their rate in the home market has fluctuated between 15% and 25%; as on the average only 50% of the export proceeds are being released for bond purchases a compensation of not more than 7 1/2 % to 12 1/2 % was possible. The exporter is compelled to deliver to the Reichsbank in foreign exchange the other half of the the export proceeds which is not released to his. This influx of foreign exchange is purely additional, as the corresponding export transactions would not have been realised without the application of the bond system. If, therefore, Germany has so far still been able to meet a considerable part of her liabilities, this has been due to a great extent to the foreign bonds system.

2) *Explanations concerning the actual volume of repurchases*

In the first account must be taken of the fact that a considerable part of the acquired total of 781 million RM has been applied to ordinary and extraordinary redemptions necessary on account of contractual obligations amounting to 348 million RM. Germany has effected this redemption almost exclusively with bonds already before the declaration of the transfer moratorium. If even after the declaration of the transfer moratorium the redemption of these loans continued in cases, where the loan debtor was entitled to amortize by presentation of bonds, this was only possible thanks to the bonds system.

One of the decisive elements is the fact that Germany suffers no loss from such repurchases of bonds but actually derives a gain in foreign exchange.

From the 781 million RM mentioned 149 million RM have first of all to be deducted for the acquisition of which no foreign exchange was needed, as they originated from an exchange against other securities, from blocked foreign balances, from inheritances and from similar sources.

A further amount of 69 million RM consists of contractual redemption of loans outside the plan, where the loan debtors, according to the loan agreements, are bound to an additional amortisation outside the plan as far as credits granted out of these loans have defaulted. No foreign exchange has been used for these redemptions outside the plan since the declaration of the transfer moratorium. The necessary bonds have also been acquired by means of the bonds system.

The 549 million RM nominal of bonds acquired by means of additional exports, converted at the rate of November 30th, 1933, amount to 365 million RM nominal. As the bonds, on the average, were bought at a rate of 50% and as on the other hand on the average only 50% out of their export pro-

ceeds have been released to the exporters for the purchase of bonds in connection with additional exports, the sum of foreign exchange released for the acquisition of bonds amounted to about 183 million RM, while further 183 million RM were handed over to the Reichsbank. Out of a total amount of 365 million RM export value of additional export transactions effectuated by the bonds system about half of this sum could therefore be passed on to the Reichsbank as additional gain of foreign exchange.

For the bond purchases effected in connection with additional exports no foreign exchange whatever is required. On the contrary additional foreign exchange flows into Germany as a consequence of such purchases and can be utilised in connection with the debt service. If it were not for the influx of foreign exchange from such additional export the debt service could not be maintained at the present level.

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A NEW SHEEP FARMING DISTRICT IN BRAZIL

Although familiar with the neighbourhood of Diamantina the writer had never found time to visit the elevated plateau that lies about thirty miles east of the City and terminates, on its southern end in the Cerro de Itambé, one of the highest mountains in Brazil. The historical association of Itambé lies in the fact that it formed the beacon towards which the Bandeirantes plodded their weary way on the epic journey that resulted in the discovery of gold in the district and eventually also to the opening up of the diamond mining industry of Brazil.

Cerro, the first city founded in the region, originally known as "Villa do Principe", lies at the foot of Itambé on its southern escarpment.

The majority of the upper diamantiferous tributaries of the Jequitinhonha and Parauna rivers originate in the Itambé range and in the lower chapada on which Diamantina is situated.

The Itambé plateau is some three or four hundred meters higher than the Diamantina chapada, the elevations being approximately 1750 and 1350 meters respectively. Itambé itself reaches an elevation of nearly 2000 meters, while its companion, the Morro do Gavião, is only slightly lower.

The Jequitinhonha valley sinks about a thousand feet lower than Diamantina and skirts the western side of the Itambé plateau. The ground rises abruptly from the river edge to a secondary

plateau and is followed by another abrupt step to attain its final height.

The scenery of the region is picturesque in the extreme and consists principally of fantastically serrated ridges, weathered by denudation into weird imitations of human beings, animals, birds and inanimate objects, the majority of which have a gargoylean aspect showing, as it were, that Nature is not devoid of a sense of humour.

Richard Burton in "The Highlands of Brazil" allowed his imagination to run riot on this peculiar scenery but possibly only saw a few of the less striking examples.

Geologically the entire district consists of highly siliceous rocks and is not therefore adapted for agriculture but in a few sheltered valleys, where mould has accumulated, the soil is sufficiently enriched to yield satisfactory crops of maize, beans, mandioc and garden produce.

The object of the writer's visit was to examine the region for mineral wealth at the invitation of Mr. H., who recently acquired an interest in an extensive area for sheep farming. Sheep being conspicuous by their absence in the region except as family pets or beasts of burden for the lazy louts of Diamantina, the idea of sheep breeding and farming on a large scale seemed to the writer to be impracticable and he therefore confesses to having been frankly sceptical as to the outcome beforehand. Contrary to his expectations, however, the venture proves to be not only practicable but capable of being developed into the salvation of a district which, owing to the decreasing output of diamonds, is slowly but surely on the down grade.

The Itambé chapada, which from a distance appears to be merely a series of hill-tops, proved on closer acquaintance to be an extensive undulating plain intersected by sheltered valleys and covered with short grass free from carapatos and eminently suitable for grazing sheep.

The temperature on the chapada is cool and bracing even for this time of the year and is said to be decidedly cold in winter. It is, in fact, suitable in every respect for provoking a growth of wool that probably could not be attained anywhere else in Brazil excepting, perhaps, in the southern states where land is, however, already at a premium.

The small flock of sheep now being tried out for experimental purposes is in a healthy condition and so far no losses have been sustained from disease. The wool shows a complete absence of burrs and, as previously mentioned, carapatos were not in evidence.

Sheep farming in Brazil has not as yet attained any proportions and the demand for wool far exceeds the supply. The high protective duty prohibits importation and gives national farming an advantage that cannot fail to be profitable.

The area lying north west of Diamantina in the vicinity of São João da Chapada where the conditions are somewhat similar, would also seem to offer possibilities.

The writer himself is not and does not pretend to be a farmer but having been brought up in a sheep farming country is not ignorant of the subject and therefore has no hesitation in predi-

cting that the district of Diamantina will eventually derive a greater revenue from wool than from diamonds. The suggestion is offered for what it is worth to any one interested in such a woolley idea.

LONDON FINANCIAL LETTER AND PRODUCE NOTES

The accident, of the African coast, to the last air mail from Europe, has affected us, as no doubt many others.

The above features of our Journal will, on this account, be missing from this number.

COFFEE TRADE REGULATION IN THE U. S. A.

The code formulated by the N. R. A. to regulate and control the Coffee Trade in the U. S. A. deals with the following points.

An Executive Committee, formed by the Associated Coffee Industries of America, will exercise the functions necessary for the strict working of the code.

Control will be exercised over all the firms, importing or dealing in coffee, either ground or beans, and mix and sell wholesale.

The articles promulgated will be in force throughout the territories of the United States of America, but shall not apply to the Philippine Islands.

A week of 44 working hours and a table of minimum wages have been established, by which it is expected work will be created for 1500 of the unemployed with a pay roll of about G\$7,500,000.

Several factors have necessitated the issuing of above regulations, to mention a few, destructive price - cutting mal - practices of disloyal competitors, unnecessary fluctuating prices, false advertising etc. etc.

The new regulations do not fix prices but establish a system of lists of open prices, by which all the "Toasters" have to organize a table of prices.

In this way, each "Toaster" is able to check up the selling prices of his competitors.

According to figures stated by the N. R. A. the imports of Coffee into the U. S. A. fell from G\$302,297,000 in 1929 to G\$127,843,000 in 1933, while 13,000 persons have been engaged in the Industry.

IMPORTATION OF COAL INTO BRAZIL Modification of the Instructions in the Decreto 20089.

Importers of Foreign Coal, must buy National Coal, in the proportion of one tenth of the total Foreign coal Imported.

In a Circular from the Ministry of Finance modifications have been made on Decree 20089 of the 9th June, 1931, (see Instruction for carrying out the same in Diario special of 1st June 1932).

A certificate that Shipments of National Coal from National Mines to provide the 10% quota, must

be signed by the Custom House Inspector. The said certificate is only valid for 30 days, and only the Shipment of Foreign Coal mentioned on same. For the Amazonas, Pará & Matto Grosso, validity is extended to 45 days.

The Custom Houses will open an Account for National Coal delivered and sold in accordance with certificates.

When National Coal quotas can not be delivered immediately the purveyor shall notify the Importer, fixing the date on which Coal will be delivered. To this end the purveyor will sign a "Responsibility term" of 60 days. Within this period the certificate must be provided. The term may be further extended another 30 days on request from the purveyor.

Companies not fulfilling the previous regulation will be expunged from the Register as per Circular 65, of the 31st September, 1931.

Companies are compelled to submit to the effective Custom House reliable Documents proving delivery of the quantities of National Coal resulting on the Certificates, to the Importer of Foreign Coal.

VERY APPROPRIATE TO-DAY IN BRASIL

An angelic correspondent sends us the following dialogue overheard at the Gates of Paradise.

St. Peter: "Who are you?"
Applicant: "A merchant".
St. Peter: "Did you subscribe to "Wilemans Brazilian Review?"
Applicant: "Yes".
St. Peter: "Did you pay your subscription?"
Applicant: "I forgot".
St. Peter: Enter, my worthy child.

The above "improved"? version was sent to us, by one who "forgot" (as usual) to sign his name

BRAZILIAN PSYCHOLOGY

There are good psychologists in Brazil, and those that have been sent to Japan as a commission to further the interests of coffee in that tea-addicted empire must surely be among the finest. The Japanese, they have discovered, are patriots and they have worded their propaganda accordingly: "This coffee, the finest product of the fertile land of Brazil, comes from the toil of 200,000 Japanese, their gift to the motherland".

The statement is true. Excellent Japanese farmers are doing well in Brazil and are to be found in rapidly growing colonies in the coffee-growing districts of San Paulo. There, doing things in the Brazilian manner, they still preserve the customs of their homeland, speak their own language, and maintain their own publications. The same thing is true of Japanese colonies in the United States, Dutch East Indies, and elsewhere. The transplanted colony is a good trade gambit, and the Japanese cannot grumble if the host nation has the shrewdness to turn that factor to its own account.

The Manchester Guardian Commercial.

THE SETTLEMENT OF U. S. A. AND BRAZIL'S OBLIGATIONS

The proposal of Mr. Reuben Clark has encountered certain opposition on the part of some Banking Houses, who openly advise the Holders of the Bills and Bonds to reject it.

As we have heard the discontent comes from the System of classification chosen, which at first was considered generally acceptable but on second thoughts, it was found not to be so satisfactory.

In general the majority appear to accept the proposal, it being understood that a number of Coffee Importers are frankly favourable.

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 — 20th Feb.
PEDRO CHRISTOPHERSEN — 10 th Mar.

Sailings for Sweden & Finland:

From Rio:

KR. MARGARETA — 16th March
LIMA — 27th 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

HOLLANDS COFFEE IMPORTS

Imports of coffee from Brazil by Holland show an appreciable increase for the current year. The position in comparison with other Coffee exporting countries is as follows:

	Bags of 60 kilos		
	1934	1933	1932
Brazil	116.500	46.100	82.600
Other Countries	106.400	134.400	124.600

From above it is seen that in the years 1932 and 1933 Brazil's exports to Holland fell behind that of other countries but for the current year is more than 10.000 bags in excess.

Actually the present years exports show an increase of 257% over 1933 and 141% over 1932.

INCOME TAX PAYABLE IN ENGLAND

The compilation of Income Tax returns is at all times a thoroughly vexatious task.

To those living in Brazil the question is one of the utmost gravity, proving in many cases a veritable nightmare.

We would advise all such to get immediately in touch with Mr. Chas H. Tolley, 107, Tierney Road, Streatham Hill, London, S. W. 2.

Mr. Tolley, we speak from experience, will solve all their difficulties.

THE MANGANESE INDUSTRY

In 1928 the export of Manganese by Brazil reached the high figure of 361.829 tons, one that held forth great promises for the future of this trade.

However, these expectations have not been realized, and exports fell to the following:

1929	293.318	tons
1930	192.122	"
1931	95.550	"
1932	20.885	"
1933	21.893	"

Now, owing to Japanese activities, interest in Manganese has been revived.

The difficult problem of transportation is likely to be solved by the opening up of a direct service between Japan and Brazil.

THE WORLD'S VISIBLE STOCK OF COFFEE

The Second Announcement of the Coffee Exchange New York States that the "World's visible Stock of Coffee" on the 1st March was 7.563.861 Sacks, being 2% less of the total on the 1st February 1934, there being on that date 7.718.413. Sacks.

It is understood that on 1st March there were 1.677.861 Sacks in the U. S. A., 3.086.000 des-

patched to Europe, and 2.800.000 in Brazilian Ports.

The quantity of Sacks that are in Armazens (or Stores) in the interior of Brazil and those awaiting Embarkation on the Fazendas are not taken into account.

BRAZIL'S FOREIGN DEBTS

From the Fortnightly Information Sheet of the British Chamber of Commerce of São Paulo & Southern Brazil, we see that Brazil agrees to pay her foreign bond-holders:

For the 4 years commencing April 1st, 1934 a yearly average of £ 6.712.000.

This figure is significant when compared to the yearly average over the last 4 years £ 18.000.000

CHILE'S TRADE BALANCE

From returns furnished by Chilean Government Services.

	IMPORT	EXPORT	BALANCE
	pesos	Pesos	in favor pesos
1932	213.782.818	290.493.695	76.710.877
1933	181.577.468	368.098.146	186.520.678

COTTON GROWING IN BRAZIL

Cotton growing has great possibilities in Brazil. In fact it can be definitely asserted that Brazil could increase her crop very, very considerably without fear of over — production — such is the present position of supply and demand.

According to the latest figures Brazilian industries absorbs close on one million kilos of raw cotton in one year.

Based on her population, the average consumption, per capita, works out to little more than 2 kilos.

This is a very low figure, considering that the country is essentially one where the use of cotton materials, for all purposes, should be very considerable.

The export side, further is on the eve of development.

The attention of capitalists is drawn to this question.

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RIO DE JANEIRO

CORRESPONDENCE

The Publisher
Wileman's Brazilian Review.
Rio de Janeiro

Dear Sir,
May I offer my congratulations on the very successful re-birth of the Review.

I ceased to be a subscriber two years ago, but find your Journal in its present form so necessary that I must ask you to be good enough to place me once more on your list.

Yours faithfully,

London,
3/2/34.

The Editor
Wileman's Brazilian Review.

Dear Sir,
Reference has frequently been made of late to America having gone off the gold standard.

Could you explain how this has occurred, as I can see no trace of any pronouncement to this effect.

Yours truly
"Curious"

Having fixed a buying price for gold, America has automatically gone back to a relative gold standard basis. In many quarters this move of President Roosevelt is regarded as the thin edge of the wedge.

Ed.:

The Editor
Wileman's Brazilian Review.

Dear Sir,

The columns of our overseas papers are full of reports on the unsatisfactory outlook from an investment standpoint.

If conditions in the older countries are not encouraging, why not turn to new fields, Brazil, for instance.

I can hear someone saying "Once bitten".

True but it is only the venture some investor who gets anywhere, and besides, Brazil is growing up daily.

In any case we should be like the prospector, who tackled a rattler's abode and after being bitten three times, unearthed a nugget that made his fortune.

Yours faithfully

"Plucky"

"Plucky" is a bit wrong. The last line of his letter should read "nugget that enabled him to leave a fortune".

Ed.:

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro



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WILL SAIL ON 22nd MARCH FOR TRINIDAD AND NEW YORK

WESTERN PRINCE

DUE FROM NEW YORK 23rd MARCH FOR SANTOS, MONTEVIDÉO
AND BUENOS AIRES

TRIANGULAR TOURS — NEW YORK — EUROPE — BRAZIL AT SPECIAL RATES

Houlder Brothers & Co. (Brazil) Ltd.

Rua do Comércio, 35 — SANTOS

2001 & 3728

Avenida Rio Branco, 63-67 — RIO DE JANEIRO

Tel. 4-5261 and 4-0769

C O D F I S H

BRAZILIAN IMPORTS — DEC., 1933

(Special for Wileman's
Brazilian Review)

COUNTRIES OF ORIGIN AND EXPORTERS

NEWFOUNDLAND

Exporters	Kilos
A. E. Hickman	100.340
A. H. Murray	39.440
Bowring Brothers	125.280
Crosbie & Co.	783.000
Grand Bank	191.400
Harvey	127.600
James Baird	139.780
Job. Brothers	165.360
Monroe	116.000
The Fishermen's	121.000
Total	1.909.200

GREAT BRITAIN

A. & M. Smith Ltd.	285.192
Andrew	36.540
Blazier	5.038
G. W. Cole	28.826
G. A. Cawood	24.384
Norton Megaw & Co.	81.267
R. Macquarre	5.660
T. B. Fish	8.700
W. M. Kelly	8.700
Williamson & Co.	119.030
Total	603.337

NORWAY

Astrup & Co.	29.875
Comp. Exp. "A Agula"	17.400
Erik Rof	5.800
Holfdam	97.850
Norke	11.600
Oscar	42.600
Peter	6.000
Ragnar	12.470
T. Berset	11.600

The Overland	26.100
Werring & Son	33.190
Werring & Werring	26.680
Total	321.055

PORTUGAL

A. R. Coelho & Cia.	150
Caetano Verbicario	112
Cortes Moreira & Cia.	150
Eduardo Jovita	40
Justiniano Alves & Cia.	176
M. N. Azevedo & Cia.	600
Manoel dos Santos Moreira	140
M. Saldanha & Cia.	480
Pinto da Costa & Cia.	300
Rodrigues Batista & Cia.	168
Total	2.318

GERMANY

Reimers & Loessl.	5.800
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CANADA

Fisheries Ltd.	580
----------------	-----

Total Imports	2.842.218
----------------------	------------------

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	February 19th	1.918.742\$400	45\$306 or 5d. 17/64	42.350-14- 8	292.400-12- 7
1934	February 11th	1.710.000\$000	59\$592 or 4d. 1/32	28.695 -2- 6	208.882-13- 0
Increase					
Decrease		208.742\$400	1d. 17/64	13.655-12- 2	83.517-19- 7

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	3rd. March	1.656.000\$	4.1/32d.	£27.815	£ 201.047
1933	4th. "	1.112.000\$	3.15/6 d.	£24.253	£ 226.406
Increase	× ×	544.000\$		£ 3.562	£
Decrease	× ×	\$	1.13/64d	£	£ 25.359



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"RIO-EUROPE-NEW YORK- RIO"

"WESTERN WORLD"

due from River Plate March 15th, will sail the same day for Trinidad & New York

"SOUTHERN CROSS"

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

TO FOLLOW :

SOUTHERN CROSS . . .

due from River Plate Mar 29th, 1934, will sail the same for Trinidad & New York

AMERICAN LEGION

due from N. Y. March 30th, 1934, will sail the same day for Santos, Montevideo & Buenos Aires

FOR RATES & FURTHER INFORMATION

The Federal Express Co

RIO DE JANEIRO — SANTOS — SÃO PAULO

PAPER MONEY IN CIRCULATION

Paper money in circulation in Brazil on 28th February 1934 amounted to 2.961.099.854\$000, discriminated as follows:

N ^o of Notes	United Value	Total in circulation
Bank of Brazil Issue		592.000:000\$000
2.939.183	1\$000	2.939:183\$000
1.612.168	2\$000	3.224:336\$000
7.299.969	5\$000	36.499:845\$000
5.875.718	10\$000	58.757:180\$000
4.637.435 ½	20\$000	92.748:710\$000
3.300.966	50\$000	165.048:300\$000
3.083.650	100\$000	308.365:000\$000
1.830.064	200\$000	366.012:800\$000
2.365.009	500\$000	1.182.504:500\$000
153.000	1:000\$000	153.000:000\$000
33.097.162 ½		2.961.099:854\$000

Money Market

5th March 1934

Date	London	N. York	90 d/s	Sight	Dollars
February 26th	5.08	¼	59\$592	60\$000	11\$810
" 27th	5.08	¾	59\$592	60\$000	11\$790
" 28th	5.07	¾	59\$592	60\$000	11\$820
March 1st	5.06	½	59\$592	60\$000	11\$850
" 2nd	5.08	¾	59\$592	60\$000	11\$800
" 3rd	5.06	¾	59\$592	60\$000	11\$840

The above are opening rates on London.

Agios in the Semi Official market ruled from 2\$500 to 2\$700 per dollar and 11\$900 to 12\$100 per £ Sterling. Volume of business owing to Seasonal conditions shows further signs of contraction. The demand, especially for dollars, continues brisk.

ESCRITORIO LEVY LIMITADA

CAMBIO STOCK BROKERS TITULOS

Private & Public Titles transacted on all Brazilian markets. Sale of Coffe to the D. N. C., São Paulo & Santos dealers.

Editors of the "Revista Financeira Levi", Boletim Comercial, Suplemento Levi (Dallies)

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SÃO PAULO SANTOS

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THE ROYAL BANK OF CANADA

(INC. 1869)

AUTHORISED CAPITAL	\$50.000.000 ⁰⁰
REALISED CAPITAL	\$35.000.000 ⁰⁰
RESERVE FUND	\$20.000.000 ⁰⁰

BALANCE SHEET OF THE S. PAULO BRANCH February, 28th 1934

ASSETS	
Bills discounted	12.802:494\$380
Bills receivable: on own account	5.561:819\$900
foreign	22.342:750\$000
home	10.391:090\$350
Loans in a/c	45.992:360\$406
Securities deposited	60.553:763\$000
Collateral deposited as security	50.377:186\$479
110.930:949\$479	
Branches	2.255:121\$661
Correspondents in Brazil	540:234\$814
Correspondents abroad	1.008:354\$200
Sundry accounts	13.323:587\$705
CASH:	
in currency and deposited in Banco do Brazil and other Banks	18.982:963\$226
Securities owned by bank	4.173:675\$935
Rs.	248.305:402\$056

LIABILITIES

Time deposits	3.171:434\$906
Deposits in current account	62.039:775\$335
Sundry accounts	16.924:973\$592
Securities deposited and in gurantee	110.930:949\$479
Head Office	1.466:540\$000
Branches	19.677:611\$158
Bills payable	32.733:840\$350
Correspondents in Brazil	341:867\$83E
Correspondents abroad	1.018:409\$400
Rs.	248.305:402\$056

São Paulo, March, 3, 1934.

a) A. Bain Mackie, sub-manager.
a) J. D. Campbell, acting accountant.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 3rd. March.

ASSETS

Securities rediscounted	26.415:115\$410
General Expenses	541\$700
26.415:657\$140	

LIABILITIES

Bank of Brazil: Current account	25.456:281\$210
Reserve Fund	517:849\$330
Rediscounts	441:526\$600

26.415:657\$140

THE RIO MONEY MARKET

Exchange rates sight, Rio on:

Feb. 24 1934 Mar. 3 1934 Mar. 3 1933

London (per)	59\$592	60\$000	59\$592	60\$000	45\$511	45\$919
Paris	—	\$780	—	\$785	—	\$540
Italy	—	1\$025	—	1\$025	—	\$698
Belgium (gold)	—	2\$775	—	2\$780	—	1\$925
Portugal	—	\$550	—	\$552	—	\$429
New York	—	11\$450	—	11\$840	—	13\$300
Buenos Aires (paper)	—	3\$650	—	3\$510	—	3\$524
Sweden	—	—	—	—	—	—
Japan	—	3\$750	—	3\$750	—	—
Spain	—	1\$610	—	1\$620	—	1\$143
Switzerland	—	3\$845	—	3\$850	—	2\$675
Hamburg (Reichmark)	—	4\$710	—	4\$740	—	3\$269
Montevideo	—	7\$520	—	7\$000	—	6\$506
Holland	—	8\$002	—	8\$045	—	—
Value of sovereign, buyers	—	113\$000	—	113\$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%	—	4%	—	4%
Do London Market	—	15/16%	—	31/32%	—	21/32%
Do New York Market	—	5/8%	—	5/8%	—	2½%

Atlantica	—	172\$
Ditto, dec. 1.628, 6%	—	149\$
Ditto, dec. 1.948, 7%	—	177\$5
Ditto, dec. 3.264	180\$	179\$5
Ditto, dec. 2.097, 7%	180\$	177\$5
Ditto, dec. 2.093, 8%	194\$	193\$
Ditto, dec. 1.933	195\$	193\$
Ditto, dec. 1.999	170\$	180\$
Ditto, dec. 2.339, 8%	—	—
Espirito Santos 6%	—	66\$5
Ditto 8%	850\$	800\$
Bello Horizonte	—	105\$
Petropolis	—	190\$
Pelotas 1:000\$	840\$	—
Porto Alegre, 500 8%	—	—
Dec. 846	435\$	—
Al-grette	—	1:000\$
S. Leopoldo 8%	—	1:000\$
Gravatany 8%	—	1:000\$
Igrassu 100\$	90\$	—
Campos E. do Rio	—	190\$
Bagé (8%)	850\$	—
Teresopolis (8%)	185\$	—

Banks:—

Brazil	392\$5	392\$
Funcionarios	47\$	45\$5
Portuguez	130\$	—
C. Real de M. Geraes	—	—
Economico	—	30\$
Mercantil	—	440\$
Comercio	135\$	128\$
Bôa Vista	545\$	530\$
Regional	110\$	100\$

Railways:—

M. S. Jeronymo	115\$	114\$
Victoria a Minas	10\$	—

Insurance:—

Previdente	2:500\$	2:400\$
Varegistas	1:500\$	1:300\$
Argos Fluminense	3:000\$	2:600\$
Garantia	80\$	60\$
Sagres	400\$	300\$
Confiança	—	200\$
Integridade	280\$	240\$
União dos Proprietarios	—	260\$
Continental	—	—
Brazil (70%)	42\$	40\$
Guanabara	—	70\$

Textiles:—

Alliança	—	70\$
Corcovado	—	55\$
America Fabril	—	180\$
Brazil Industrial	—	420\$
Esperança	—	187\$
Progresso Industrial	—	130\$
Petropolitana	95\$	70\$
Confiança Industrial	—	—
Manufatura	—	120\$
Nova America	—	175\$
Tijuca	50\$	20\$
União Industrial	—	6:010\$
Taubaté Industrial	501\$	499\$

Sundry:

Docas de Santos, bearer	240\$	238\$
Docas de Santos, nom.	238\$	235\$
Mercado Municipal	250\$	240\$
Terras e Colonizações	20\$	8\$
Caixa Central de Reservas	180\$	—
Docas da Bahia	—	2\$
Phymatosan	—	300\$
C. Brahma	—	406\$
Usinas Nacionaes	390\$	—
Caxambú	65\$	60\$
B. Artfactos de Borracha	—	85\$

THE STOCK MARKET

The Stock Market

London

	1934	1934
	Feb. 24	Mar. 3
Brazil Funding 1893 5%	91.0.0	90.0.0
Ditto, 1914 new	77.0.0	75.0.0
Conversion, 1910, 4%	18.15.0	18.5.0
Ditto, 1908, 5%	—	—
Federal District 5%	30.0.0	30.0.0
Anglo-South Am. Bk. Ltd. ord.	0.7.0	0.7.0
Brazil Traction, ord.	12.87	11.75
Great Western of Brazil Ry, Co. ord.	—	—
Lampport & Holt Ltd. 6% Comm. Pref.	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	92.5.0	92.0.0
Cables Wireless Teleg. Co., Ltd.	10.15.0	10.12.6
Western Telegraph Co. Ltd., 4% Deb. Stock Red.	101.0.0	101.0.0
Brazilian Warrant Agency & Finance Co., Ltd. ord.	0.2.3	0.2.3
Rio de Jan. City Imp. Co. Ltd., ord.	0.16.6	0.16.0
Imperial Chemical Ind. Ltd.	1.14.7½	1.15.9
S. Paulo Railway	81.0.0	80.0.0
Leopoldina Ry, 6.1½% Term. Deb. 1933	79.0.0	79.0.0
Rio de Janeiro Flour Mills	1.18.9	1.18.9
Bank of London & South America	5.0.0	4.15.0
Royal Mail	2.10.0	2.10.0
British War Loan 3½% 1927-47	102.15.0	103.12.6
Consols 2.½%	77.12.0	81.0.0

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

On Saturday 3rd. March, 1934

Uniformisadas 5%	834\$	832\$
Ferrovias Rail-way Bonds	—	1\$012\$
Sundry issues, bearer	831\$	830\$
Ditto to nom.	840\$	835\$
Treasury Obligations (1921)	1:028\$	1:022\$
Ditto, 1932	—	1:000\$
Ditto, 1930	—	1:005\$
Rodovias	970\$	—
Tratado da Bolivia 3%	—	510\$
Ditto, to bearer	—	—
State of Rio 100\$000, bearer	105\$	104\$

Ditto, dec. 3.216.	—	—
Ditto 500\$ %	—	455\$
Ditto 500\$ 6%	—	325\$
M. Geraes, 9% obligations.	—	1:035\$
Ditto, 7% nom.	890\$	870\$
Ditto, 7% bearer	880\$	870\$
Ditto, 1:000\$ 5% nom.	—	700\$
Ditto, bearer	700\$	—
Ditto nom.	710\$	700\$
Municipal Loan 6% 1906, bearer	—	164\$
Ditto, 5%, dec. 1914	—	161\$
Ditto nom.	158\$	—
Ditto 1904., £ 20, nom.	450\$	—
Ditto, bearer	510\$	500\$
Ditto, 6%, 1917.	—	160\$
Ditto, 6%, 1920.	—	160\$
Ditto, 1931, bearer	—	189\$
Ditto, dec. 1.535, 7%	182\$	181\$
Ditto dec. 1.622	—	—

Luz Stearica	210\$	—	T. Confiança Industrial	70\$	65\$	Industrial Campista Edificadora	—	110\$
Minas de S. Mathilde União Industrial	190\$	—	Teo. Progresso Industrial	—	—	Teckdos Magéense	120\$	145\$
Debentures:—	—	3:010\$	Fluminense F. Club	68\$	58\$	Colomifício Gavea	210\$	200\$
Cervejaria Brahma	—	1:025\$	Bellas Artes	210\$	208\$	Santa Helena	—	160\$
Docas Santos	198\$	197\$	Tecidos Corcovado	—	190\$	Magéense	—	100\$
Manufatura	206\$	—	Tecidos Aliança	145\$	—	Brasil Commercial e Imobiliario, 11%	1:020\$	—
Mercado Municipal	—	203\$	Hotéis Palace	—	203\$	Antarctica Paulista	—	193\$
Nova America	—	1:040\$						

C O F F E E

COFFEE PRICES CURRENT

RIO DE JANEIRO, 3rd MARCH, 1934

COFFEE SERVICE	26	27	28	1	2	3
Rio spot N. 7	17\$500	17\$500	17\$500	17\$500	17\$800	17\$500
Rio futures						
March	17\$500	17\$225	17\$425	17\$450	17\$600	17\$475
April	17\$775	17\$500	17\$725	17\$800	17\$900	17\$800
May	17\$950	17\$550	17\$950	18\$000	18\$150	18\$000
June	18\$000	17\$600	17\$900	17\$950	18\$150	18\$000
July	17\$800	17\$575	17\$850	17\$850	18\$100	17\$950
August	17\$800	17\$475	17\$700	17\$725	17\$925	18\$000
Sales	11.000	9.000	13.500	22.500	9.000	4.000
Santos spot N. 4	19\$000	18\$800	18\$600	18\$500	18\$500	18\$500
Santos futures						
March	18\$600	18\$600	18\$700	18\$200	18\$200	18\$700
April	18\$600	18\$600	18\$700	18\$200	18\$200	18\$700
May	18\$600	18\$600	18\$700	18\$100	18\$100	18\$600
June	in quoted	in quoted	in quoted	in quoted	in quoted	in quoted
Sales	nil	nil	nil	nil	nil	nil
New York Rio spot N. 6	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
" Rio " " 7	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
" Santos " " 4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
" Santos " " 7	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
futures						
March	8.27	8.47	8.37	8.40	8.45	8.50
May	8.48	8.59	8.52	8.53	8.60	8.65
July	8.47	8.63	8.56	8.57	8.68	8.71
September	8.51	8.67	8.60	8.62	8.75	8.77
Sales	15.000	15.000	10.000	10.000	5.000	5.000
Havre futures						
March	177 1/4	176 3/4	180 3/4	176 1/2	178 1/4	180 1/4
May	176 1/2	175 1/2	179 1/4	175 1/2	176 1/4	177 3/4
July	176	174 1/2	178 1/2	174 3/4	175 1/2	177 1/4
September	175	173 1/2	177 1/2	173 3/4	174	175 1/4
Sales	5.000	4.000	7.000	3.000	3.000	2.000
Hamburg futures						
March	31	31 1/2	31 1/4	31	30 1/2	31 1/2
May	31 1/2	32	32 1/4	31 1/2	31	31 3/4
July	32	32 1/2	32 3/4	32 1/2	31 1/2	32 1/4
September	33	33 3/4	34	33 1/4	32 3/4	34
Sales	nil	nil	nil	nil	nil	nil

DEN NORSKE SYD - AMERIKA LINJE

(The Norwegian South America Line)

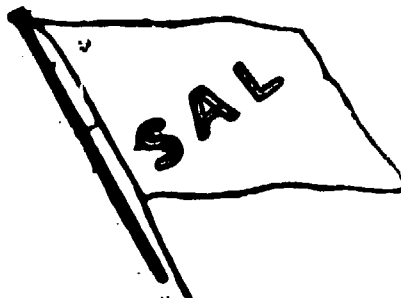
Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going modern diesel motor liners.

NEXT SAILINGS

FOR RIVER PLATE

m/s "BORGLAND" - m/m 19th

For further particulars apply to



NEXT SAILINGS

FOR FINLAND, DENMARK, NORWAY & BALTIC

m/s "SALTA" 19th March
m/s "BORGAA" Early April

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

THE COFFEE MARKET

During the week 26th February to 3rd March little change was evidenced in the market.

Type 7 remained steady at 17\$500 per 10 kilos, at which figure sales averaged 5.000 bags daily; shipments being proportionately lower than last week.

The options continued to show little animation

In Santos practically a similar condition prevailed, a calm and lifeless market.

Repeated reports as to the fall in prices in New York, led exporters to lower their offers by about 1\$000 per bag.

This, however, has not influenced the general Coffee market, due to the excellent outlook for Brazilian Coffee, on account of the shortage in the next crop.

This latter fact has very materially helped on the policy of the D. N. C. to eliminate excess stocks.

COFFEE QUOTATIONS

RIO DE JANEIRO, 3rd March, 1934

Spot	Rio		— New York —			
	7s	4s	Rio 7s	Santos 4s	7s	
Feb. 24-1934 . . .	17\$500	18\$900	10. 3/4c	11. 1/2c	11. 1/4c	
Mar. 3-1934 . . .	17\$500	18\$500	10. 3/4c	11. 1/2c	11. 1/4c	
Rise or fall . . .	—	—\$400	—	—	—	
Options:—	Rio Contract A		Santos Contract A			
	May	July	Sept.	May	July	Sept.
Feb. 24-1934	8.51c	8.55c	8.61c	10.76c	10.87c	11.06c
Mar. 3-1934.	8.65c	8.71c	8.77c	11.12c	11.19c	11.51c
Rise or fall . . .	+0.14c	+0.16c	+0.16c	+0.36c	+0.32c	+0.45c

The Rio de Janeiro Flour Mills & Granaries, Limited

Head Office:

48 Moorgate,
London, E. C. 2.

MOINHO INGLEZ
RIO DE JANEIRO

Rio Offices:

Rua da Quitanda, 106/110

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

Sole distributors for

Biscoitos AYMORE' Ltda.

Massas Alimenticias

Quality equal to English biscuits BUT AT HALF THE PRICE

GRAND PRIX

International Centenary Exhibition of Brazil 1922

HORS CONCOURS:

Exposição Industrial e Agrícola do E. de Minas Geraes,
Juiz de Fôra 1927

HORS CONCOURS & MEMBER OF JURY:

Exposição de Agricultura, Industria e Commercio,
Bello Horizonte 1927

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

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Agencies in every State of Brazil

POST OFFICE BOXES
N.º 486 & 740

COFFEE STATISTICS

Daily, Monthly and Crop Movement of Coffee at the Port of Rio de Janeiro

(Compiled by "Wileman's Brazilian Review")

1933. Month of:	ENTRIES			CROP			EMBARKUES (SHIPMENTS)			Total 1932-33 1932-33 by N.C.C. conspt.	With- drawn Local Stocks	
	Leopoldina Central	Regul. Whouses	Total 1932-34	Europe	U. S. A. And Asia	South America	Coast- wise	Total 1933-34				
July	105,879	78,899	281,034	303,585	148,720	29,865	14,345	337,545	266,683	9,872	15,000	354,800
August	210,742	104,927	332,438	452,265	118,448	40,692	10,152	306,479	434,842	1,454	15,500	398,175
September	218,567	105,700	355,962	647,352	125,538	32,855	7,360	320,908	528,904	543	15,000	444,353
October	155,968	139,355	356,052	451,260	98,493	26,979	7,372	226,743	390,360	447	15,500	578,704
November	132,590	94,937	252,887	371,987	76,441	27,143	7,978	256,728	218,597	418	15,000	577,144
December	120,297	123,955	278,173	357,343	98,143	36,831	5,019	237,584	192,991	470	15,000	619,492
6 month (1/2 crop) 1933-34	944,043	647,773	1,856,546	2,583,792	669,783	196,737	52,246	1,685,987	2,032,377	13,204	91,000	—
1934 Month of:	95,358	126,962	261,091	274,407	104,268	20,779	8,339	265,947	258,709	639	16,000	618,137
January	4,521	4,880	11,117	15,153	100	—	—	6,440	19,557	68	1,500	622,616
2	4,726	5,286	11,861	16,202	625	—	—	4,216	1,002	3	500	629,758
3	4,760	5,411	11,942	12,082	110	—	—	12,492	13,615	—	600	631,908
4	4,504	5,953	11,724	9,854	—	—	—	7,471	4,753	113	500	635,790
5	4,576	4,831	11,380	10,222	895	—	—	2,870	21,909	—	500	643,800
6	4,692	5,541	10,832	10,080	—	—	—	1,465	425	—	1,000	652,214
7	3,819	6,214	11,645	10,424	3,085	—	—	430	4,677	10	500	663,851
8	4,909	4,284	10,228	9,995	19,838	—	—	65	1,325	4	500	672,300
9	3,554	4,554	1,511	10,822	1,625	—	—	125	5,000	38	500	660,819
10	3,362	4,173	1,292	8,957	—	—	—	250	8,356	2	500	662,789
11	3,556	4,612	1,483	11,239	7,941	—	—	10,920	10,896	—	500	660,106
12	3,349	4,955	1,538	10,134	15,276	—	—	23,152	8,748	19	1,000	650,979
13	3,101	6,251	1,073	10,425	4,811	—	—	21,239	18,365	236	500	639,076
14	3,563	3,873	1,897	10,134	4,521	—	—	1,527	16,634	—	500	645,056
15	3,470	6,161	1,049	10,680	2,708	—	—	50	3,575	12	500	634,990
16	2,018	5,386	1,398	9,614	5,799	—	—	21,065	19,458	5	500	623,345
17	3,587	5,256	1,688	10,531	2,076	—	—	—	—	—	—	—
18	3,652	6,175	2,036	11,863	950	—	—	—	—	—	—	—
19	3,156	6,081	2,248	11,435	250	—	—	—	—	—	—	—
20	3,678	4,892	1,689	10,259	—	—	—	—	—	—	—	—
21	3,933	3,933	1,012	8,540	846	—	—	—	—	—	—	—
22	3,508	3,499	1,804	8,811	5,948	—	—	—	—	—	—	—
23	4,575	3,937	1,624	10,136	26,458	—	—	—	—	—	—	—
24	95,358	126,962	261,091	274,407	104,268	20,779	8,339	265,947	258,709	639	16,000	—
25	3,470	6,161	1,049	10,680	2,708	—	—	—	—	—	—	—
26	2,018	5,386	1,398	9,614	5,799	—	—	—	—	—	—	—
27	3,587	5,256	1,688	10,531	2,076	—	—	—	—	—	—	—
28	3,652	6,175	2,036	11,863	950	—	—	—	—	—	—	—
29	3,156	6,081	2,248	11,435	250	—	—	—	—	—	—	—
30	3,678	4,892	1,689	10,259	—	—	—	—	—	—	—	—
31	3,933	3,933	1,012	8,540	846	—	—	—	—	—	—	—
Total	95,358	126,962	261,091	274,407	104,268	20,779	8,339	265,947	258,709	639	16,000	—

BRAZILIAN IMPORTS — JANUARY TO NOVEMBER

Commodities	Kilog.		Value cif in £	
	1932	1933	1932	1933
Acetic acid	32.938	50.717	1.214	2.157
Citric acid	109.307	151.914	10.763	9.956
Muriatic or hydrochloric acid	46.177	45.856	490	344
Nitric acid	3.280	4.704	94	199
Sulphuric acid	45.652	136.877	826	1.843
Tannic acid	83.154	162.759	6.786	11.979
Acids, unenumerated	14.313	14.669	2.464	2.451
Chemical manures	634.734	374.650	20.197	37.884
Mineral waters, natural and artificial for medical use	5.567.134	9.241.114	37.521	54.358
Cocaine	25.331	25.040	1.815	2.090
Cocaine	26.120	56.930	888	2.357
Cafeine	34.521	90.020	692	1.911
Morphine	647.365	2.191.203	431	1.504
Quinine	27.350	50.570	567	1.078
Other alkaloids and salts thereof	7.818.633	10.417.679	24.499	33.012
Liquid ammonia	800.962	2.137.793	1.436	2.971
Benzine	105.583	141.987	6.741	7.801
Bicarbonate of soda	20.504	9.258	888	411
Carbonate of ammonia	1.078.931	1.630.983	10.486	15.594
Carbide of calcium	72.259	131.410	1.306	2.209
Capsules, pills, globules (medicinal)	35.173	5.000	511	67
Chlorate of potassium and sodium	23.810	30.693	42.373	84.272
Chloride of lime	491.372	708.074	12.103	16.410
Ethyl Chloride	868.985	843.892	11.009	10.413
Medicinal Elixirs and liquors	314	493	427	594
Medicinal plasters	24.067	34.340	11.844	17.437
Medicinal ampoules	24.646	33.093	12.797	13.998
Medicinal dropps	22.551	29.551	73.167	148.264
Glycerine	13.553	16.652	19.569	30.132
Yodide of potassium	1.114	3.144	87	322
Lysol, creolin and similars	6.504	7.636	7.212	8.468
Cod liver oil and emulsion thereof	144.601	287.634	10.386	20.390
Caustic potash	31.450	69.149	3.018	5.024
Medicinal soap	17.593	34.137	608	1.135
Caustic soda	917	2.545	146	655
Copper sulphate	16.062.645	21.600.063	207.721	307.569
Sodium sulphate	1.674.552	1.801.490	25.787	23.599
Vaseline	1.172.098	2.110.045	8.276	10.469
Magnesium sulphate	137.344	322.288	5.752	11.222
Unenumerated	789.650	1.203.904	3.380	4.948
Total Imports — Kilog.	7.119.983	8.847.473	332.958	503.385

COFFEE-TREES EXITING IN SÃO PAULO STATE

10th Distr.	9th Distr.	8th Distr.	7th Distr.	6th Distr.	5th Distr.	4th Distr.	3rd Distr.		2nd Distr.		1st Distr.	TOTALS
							Santos (Litoral)	S. Paulo City & Jundiahy	Guaratinga	Guatá		
Rio Preto	Lins Botucatu	Ribeirão Preto	Araraquara	Palmiras Campinas	Pres. Prudente - Sta. Cruz do Rio Pardo	Faxina Rio Bonito	Santos (Litoral)	S. Paulo City & Jundiahy	Guaratinga	Guatá	S. Paulo City & Jundiahy	1.438.916.486
217.744.500	302.247.760	259.467.942	250.334.670	201.591.534	90.967.400	15.685.535	2.980.975	57.980.193	39.886.407	39.886.407	57.980.193	240.399.130
36.714.900	78.258.500	20.743.642	18.672.313	6.401.738	67.132.100	2.223.908	581.484	5.073.489	4.597.056	4.597.056	5.073.489	60.886.497
3.868.450	14.424.397	11.758.171	6.496.060	13.769.218	4.731.050	727.102	825.210	1.363.611	3.236.228	3.236.228	1.363.611	1.740.202.083
258.357.850	394.930.657	291.969.305	275.503.043	221.762.490	162.830.550	18.636.545	4.414.669	64.437.243	47.719.691	47.719.691	64.437.243	1.740.202.083
Grand Total												1.740.202.083
												930.338.51
												73.045.792

From DIRECTORIA DE ESTATISTICA, INDUSTRIA & COMMERIO

MEAT

MEAT CLEARANCES DURING WEEK-ENDING, 28th. FEBRUARY,

1934. PER DESTINATIONS FROM SANTOS

FEBRUARY, 26th.		Kilos
"Highland Chieftain"		
LONDON		
Armour Co.	Chilled beef	137,237
Armour Co.	Frozen offal	23,039
Armour Co.	Preserved	4,500
Frig. Wilson	Preserved	15,149
"El Uruguayo"		
LIVERPOOL		
Frig. Anglo	Chilled beef	38,248
Frig. Wilson	Chilled beef	255,665
Frig. Wilson	Frozen offal	55,863
FEBRUARY, 28th.		
"Stuart Star"		
LONDON		
Frig. Anglo	Chilled beef	158,710

Frig. Anglo	Frozen offal	54,968
Frig. Anglo	Preserved	15,921
Total for February		2,873,021

FRUIT

CONFIRMATION OF SANTOS AND SÃO SEBASTIAO FRUIT CLEARANCES DURING

WEEK-ENDING 2nd. MARCH 1934

BANANAS IN BUNCHES SANTOS

FEBRUARY, 26th.		
"Highland Chieftain"		
London		9.746
FEBRUARY, 28th.		
"Stuart Star"		
London		9.256
SÃO SEBASTIAO		
FEBRUARY, 28th.		
"Stuart Star"		
London		23.452

COFFEE STATISTICS

ENTRIES

Week ending March, 3, 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Mar. 3 1934	Feb. 24 1934	Mar. 3 1934
RIO:			
By Central and Leopoldina Ry	62.883	62.029	2,061.735
Warehouses	7.370	7.221	332.541
TOTAL	70.253	69.250	2,394.276
Total - Santos	270.138	285.412	3,509.513
TOTAL Rio & Santos	340.391	354.662	10,903.789

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

	Past Jundiahy	Sorocabana	Total at	Total at
	Per	and others	S. Paulo	Santos
1933-1934	6,431,406	2,257,706	8,689,112	8,509,513

SALES OF COFFEE (DECLARED)

Week ending March, 3, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Mar. 3 1934	Feb. 24 1934	Mar. 3 1934
Rio	22.680	12.166	1,046.108
Santos	97.000	95.000	4,142.000
TOTAL - Rio & Santos	119.680	107.166	5,188.108

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending March, 3, 1934 — In bags of 60 kilos

PORTS	Mar. 3 1934	Feb. 24 1934	Mar. 3 1934	Feb. 24 1934	CROP TO MAR. 3, 1934	
	Bags	Bags	£	£	Bags	£
Rio	41,436	111,331	70,977	192,750	2094,076	2826,147
Santos	246,329	354,201	434,205	634,700	7809,649	12,002,577
Total 1933/1934	287,765	465,532	505,182	827,450	9903,725	14,828,724

COFFEE SAILED

Week ending March, 3, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	20,188	17,866	1,383	2,882	500	—	42,819	2,160,411
Santos	127,622	116,097	6,599	2,410	—	—	252,928	7,837,616
TOTAL	148,010	133,963	7,982	5,292	500	—	295,747	9,998,027

COFFEE LOADED (EMBARQUES)

Week ending March, 3, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Mar. 3 1934	Feb. 24 1934	Mar. 3 1934
Rio	63.545	51.840	2,218.064
Santos	217.422	350.648	8,211.712
Total - Rio & Santos	280.967	402.488	10,429.776

OUR OWN STOCK

In bags of 60 kilos

Rio STOCK on Feb. 24, 1934	621.397	
Entries during week ended Mar. 3, 1934	70.253	
	691.650	
Loaded (Embarques) for week ended Mar. 3, 1934	63.545	
Local consumption week ended Mar. 3, 1934	3.500	
STOCK AT RIO on Mar. 3, 1934		630.301
SANTOS STOCK on Feb. 24, 1934	1,801.907	
Entries for week ended Mar. 3, 1934	270.138	
	2,072.045	
Loaded (Embarques) during for week ended Mar. 3, 1934	217.422	
STOCK AT SANTOS on Mar. 3, 1934		1,961.625
STOCK AT RIO AND SANTOS on Mar. 3, 1934		2,591.926
STOCK AT RIO AND SANTOS on Feb. 24, 1934		2,423.304

NOTE — From the stock of Rio have been deducted 172 bags by the D. N. C. In ditto stock were included 5,865 bags, premium of 10% to shippers. In ditto stock were included 3 bags, coffee returned. In the stock of Santos were included 107,002 bags, by the D. N. C.

DELTA LINE

"Floating Bungalows"

Owned and Operated by

Mississippi Shipping Co. Inc.

**RIO to NEW ORLEANS in 18 days
WITH ONE STOP AT VICTORIA**

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELNORTE" Mar. 21, 1934 _____
"DELMUNDO" Apr. 11, 1934 _____

Northbound

_____ "DELVALLE" Mar. 31, 1934
_____ "DELNORTE" Apr. 21, 1934

For further particulars apply to

American Steamship Agencies Co. Inc.

Rua da Quitanda, 202 — Phone 3-4134
RIO DE JANEIRO — Brazil

Or at our General Passenger Agents
Serviço Int. de Viagens G. BERNSTORFF

American Republics Line

OPERATED BY

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

for the

United States Shipping Board

Regular Cargo Steamers Service

between

THE ATLANTIC COAST

PORTS of the United States,

BRAZIL and the RIVER PLATE

General Agents for Brazil

American Steamship Agencies Co. Inc.

Rua 15 de Novembro, 176 — Santos
Rua da Quitanda, 202 — Rio de Janeiro

Cable Address: "Amagenicies"

COFFEE

Bahia Stocks on 21th February 1934	22.298
Receipts during week ended Mar. 3rd	10.152
Available	32.450
Clearances during the weeks:	
to U. S.	16.655
to Europe	50
to Elsewere	2.010
	18.715
Bahia Stock on 3rd March 1934	13.735



NORDDEUTSCHER LLOYD BREMEN

Next sailings for BAHIA — MADEIRA — LISBON — VIGO — BOULOGNE s/m and BREMEN

MADRID	15 Mar. 1934
SIERRA SALVADA	4 April 1934
SIERRA NEVADA	2 May 1934

For Freight and other particulars apply to the General Agents

HERM. STOLTZ & Co. — Avenida Rio Branco, 66/74
Telegram "Nordiloyd" Caixa Postal 200
Tel. 4-6121

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Official Agents of all Steamship & Air Lines

General Passenger Agents for Brazil of the:

"DELTA LINE"

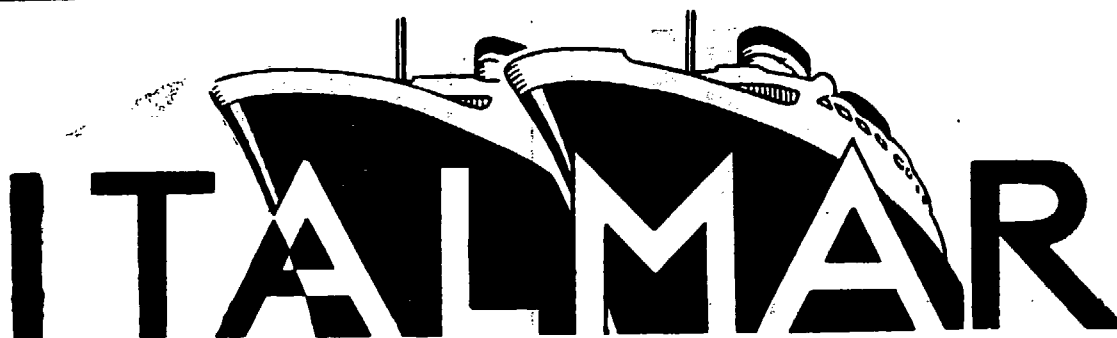
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NEW ORLEANS, U. S. A.

Rio de Janeiro

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Cables: Berngrafen. Rio

Telephones: 3-1454
3-1455
3-1137

São Paulo Branchoffice: Rua Libero Badaró, 52 - Loja
Cables: Berngrafen, São Paulo
Telephone: 2-7417



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Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
Oceania	March 20	March 21	March 23	March 24	—	—	March 31	April 1	—	April 3	—	—	April 5
C. Biancamano	March 30	March 31	—	—	—	—	—	—	April 11	—	April 12	April 12	—
Augustus	April 20	April 21	—	—	April 6	—	—	—	May 2	—	May 3	May 3	—
Neptunia	May 1	May 2	May 4	May 5	—	—	May 12	May 13	—	May 5	—	—	May 17

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	Tenerife and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE				
								Santos	RIO	Victoria	Bahia	
Belvedere	March 26	March 27	April 7	April 14	April 16	—	—					
P. Maria	April 11	April 12	April 24	April 30	May 1	—	—					
P. Giovanna	May 6	May 7	May 19	May 25	May 26	—	—					
Belvedere	June 6	June 7	June 18	—	June 25	June 27	June 30	Teresa	March 29	March 30	April 1	April 3

General Agents
for Brazil

ITALMAR

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

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

FEBRUARY, 17.

**"The Angeles"
BALTIMORE**

Hard, Rand & Cia.	500
José Guarino	500
Ornstein & Cia.	500

NORFOLK

José Guarino	500
Ornstein & Cia.	500
Cia. Nac. Com. de Café	500

**Cia. Commissaria de Café de
Minas Geraes**

500

JACKSONVILLE

Cia. Nac. Com. de Café	250
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Total 3.750

FEBRUARY, 18.

"Delmundo"

NEW ORLEANS

Rabello, Alves & Cia.	1.625
Hard, Rand & Cia.	1.125
Vivacqua Irmãos S/A.	1.000
Cia. Nac. Com. de Café	1.000
E. G. Fontes & Cia.	750
Pinheiro, Ladeira & Cia.	750
Ornstein & Cia.	250
Marcellino Martins Filho & C. . . .	250
Botelho, Martins & Cia. Ltd. . . .	138
Leon Israel Co. S/A.	100

CHICAGO

Leon Israel Co. S/A.	500
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HOUSTON

Cia. Nac. Com. de Café	250
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Total 7.738

FEBRUARY, 22.

**"Sierra Nevada"
HAMBURG**

S. Pereira & Cia.	1.509
Rebeño, Alves & Cia.	52
Pinto, Lopes & Cia.	25

REYKJAVIK

Norton, Megaw & Cia. Ltd.	114
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Total 1.691

FEBRUARY, 22.

**"Arizona"
LAS PALMAS**

Sinner & Cia.	327
Pinto, Lopes & Cia.	20
S. Pereira & Cia.	3

COPENHAGEN

Souza, Pimentel & Cia.	125
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NORRE SUNDBY

Cia. Nac. Com. de Café	125
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NYKOBING-MORS

Theodor Wille & Cia. Ltd	12
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THISTED

Theodor Wille & Cia. Ltd	12
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SVENDBORG

Theodor Wille & Cia. Ltd	13
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GDYNIA

Hard, Rand & Cia.	125
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S. Pereira & Cia.	5
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Total 767

FEBRUARY, 23.

**"Principessa Giovanna"
GENOA**

Luigi Bozzo di Erminio	602
A. Jaour & Cia.	420
Pinto, Lopes & Cia.	258
Theodor Wille & Cia. Ltd.	37

NAPLES

Vivacqua Irmãos S/A.	125
Cia. Nac. Com. de Café	125

PALERMO

Cia. Nac. Com. de Café	125
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Total 1.690

FEBRUARY, 24.

**"Southern Prince"
BUENOS AIRES**

A. Jabour & Cia.	1.252
Theodor Wille & Cia. Ltd.	330

Total 1.582

FEBRUARY, 24.

**"Santos Marú"
NEW ORLEANS**

Nuno Pereira	500
Hard, Rand & Cia.	250
Botelho, Martins & Cia. Ltd. . . .	250

LOS ANGELES

Arbuckle & Cia.	250
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HOUSTON

Theodor Wille & Cia. Ltd.	1.000
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Total 2.250

FEBRUARY, 25.

**"Gaasterland"
AMSTERDAM**

Souza, Pimentel & Cia.	250
E. G. Fontes & Cia.	250
A. Jaour & Cia.	74

CONSTANZA	
Theodor Wille & Cia. Ltd.	1,500
Total	2,074
FEBRUARY, 25.	
"Almanzorra"	
CAPE TOWN	
Theodor Wille & Cia. Ltd.	25
MOSEL BAY	
Theodor Wille & Cia. Ltd.	50
ALGÓA BAY	
Theodor Wille & Cia. Ltd.	275
EAST LONDON	
Theodor Wille & Cia. Ltd.	75
DURBAN	
Theodor Wille & Cia. Ltd.	75
Total	500
FEBRUARY, 26.	
"San Francisco"	
BUENOS AIRES	
José Guarino	1,300
FEBRUARY, 27.	
"Highland Chieftain"	
LAS PALMAS	
Mc. Kinlay & Cia.	100
S. Pereira & Cia.	50
Total	150
FEBRUARY, 27.	
"Santos"	
GOTHENBURG	
Vivacqua Irmãos S/A.	387
E. G. Fontes & Cia.	375
STOCKHOLM	
F. G. Fontes & Cia.	250
Vivacqua Irmãos S/A.	125
Ornstein & Cia.	125
GEFLE	
Vivacqua Irmãos S/A.	125
HELSINKI	
Mc. Kinlay & Cia.	125
Pinto, Lopes & Cia.	93
Vivacqua Irmãos S/A.	50
DANTZIG	
Theodor Wille & Cia. Ltd.	125
Pinto, Lopes & Cia.	39
GDYNIA	
Pinto, Lopes & Cia.	6
NEUFABRWASSER	
Pinto, Lopes & Cia.	6
Total	1,831
FEBRUARY, 27.	
"Mandú"	
NEW YORK	
Arbuckie & Cia.	1,850
Theodor Wille & Cia. Ltd.	800
Hard, Rand & Cia.	500
Vivacqua Irmãos S/A.	500

Cia. Nac. Com. de Café	500
Ornstein & Cia.	125
BALTIMORE	
Ornstein & Cia.	500
Total	4,775
FEBRUARY, 28.	
"Raul Soares"	
HAVRE	
A. Jaour & Cia.	1,298
E. G. Fontes & Cia.	250
Ornstein & Cia.	125
José Guarino	75

Oswaldo Aragão da Silveira

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Rio de Janeiro

Cia. Nac. Com. de Café	13
ANTWERP	
A. Jabour & Cia.	26
ROTTERDAM	
Souza, Pimentel & Cia.	25
CONSTANZA	
Ornstein & Cia.	350
HAMBURG	
Souza, Pimentel & Cia.	125
GIJON	
Pinto, Lopes & Cia.	275
PALMA DE MAIORCA	
Pinto, Lopes & Cia.	100
Total	2,662
FEBRUARY, 28.	
"General Osorio"	
HAMBURG	
A. Jaour & Cia.	1,500
Ornstein & Cia.	1,250
Cia. Nac. Com. de Café	907
Ribello, Alves & Cia.	500
Theodor Wille & Cia. Ltd.	375
HELSINKI	
A. Jabour & Cia.	500
Vivacqua Irmãos S/A.	125

VIIPURI	
A. Jabour & Cia.	325
KOTKA	
A. Jabour & Cia.	250
TURKU	
A. Jabour & Cia.	50
Total	5,782
FEBRUARY, 28.	
"Alwaki"	
ROTTERDAM	
Sauza, Pimentel & Cia.	250
MARCH, 1.	
"Bra-Kar"	
TENERIFFE	
Sinner & Cia.	350
Mc. Kinlay & Cia.	25
OSLO	
Mc. Kinlay & Cia.	125
Ornstein & Cia.	63
Theodor Wille & Cia. Ltd.	50
Vivacqua Irmãos S/A.	6
WASA	
Vivacqua Irmãos S/A.	175
YXPILA	
Vivacqua Irmãos S/A.	50
HELSINKI	
A. Jaour & Cia.	125
Total	969
MARCH, 1.	
"Phoenicia"	
NEW ORLEANS	
Theodor Wille & Cia. Ltd.	1,100
Hard, Rand & Cia.	225
HOUSTON	
Theodor Wille & Cia. Ltd.	350
Total	1,675
Total Overseas	41,436

MANIFESTS OF COFFEE

SANTOS

FEBRUARY, 19.

"Cabo San Agustin"

BARCELONA	
Departamento Nac. do Café	1,200
Manoel Vallejo	81
SEVILHA	
Cia. Leme Ferreira	895
CADIZ	
Cia. Leme Ferreira	250
Martins, Gregory & Cia. Ltd.	110
MALAGA	
Cia. Leme Ferreira	145

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VALENCIA	
Cia. Leme Ferreira	75
CEUTA	
Leon Israel Co. S/A.	50
Total	2.806

FEBRUARY, 19.

"Florida"

MARSEILLES	
Theodor Wille & Cia. Ltd.	1.907
E. Johnston & Cia. Ltd.	982
Exp. Rubiac, Ltd.	439
Sampaio Bueno & Cia.	250
Cia. Leme Ferreira	100
Raphael Sampaio & Cia.	50
Leon Israel S/A.	50
Nossack & Cia.	13
TUNIS	
Exp. Rubiac, Ltd.	125
SOUSSE	
Theodor Wille & Cia. Ltd.	69
Total	3.985

FEBRUARY, 20.

"Highland Princess"

BUENOS AIRES

Eugenio Teuber	419
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FEBRUARY, 21.

"Principessa Giovanna"

GENOA

Lima, Nogueira & Cia.	2.541
Junqueira, Meirelles & Cia.	1.364
Nossack & Cia.	1.283
Cia. Leme Ferreira	824
Leon Israel Co. S/A.	513
Nicae & Cia. Ltd.	496
Almeida Prado & Cia.	386
Oswaldo Ferreira & Cia.	313
Rebello, Alves & Cia.	263

Exp. Rubiac, Ltd.	313
Sampaio Bueno & Cia.	131
Emilio Peirone	90
Assumpção, Irmão & Cia. Ltd.	65
E. Johnston & Cia. Ltd.	39
Naumann, Gepp & Cia. Ltd.	32
Theodor Wille & Cia. Ltd.	31
Cia. Paulista de Exportação	13

NAPOLLES

Sampaio Bueno & Cia.	1.125
Junqueira, Meirelles & Cia.	581
Naumann, Gepp & Cia. Ltd.	526
Antonio Melillo	278
Elias Erbas	250
Exp. Rubiac, Ltd.	151
Leon Israel Co. S/A.	13

LIVORNO

Cia. Leme Ferreira	125
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CIVITAVECCHIA

Rebello, Alves & Cia.	26
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CONSUMPTION

Emilio Peirone	3
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Total 11.775

FEBRUARY, 21.

"Western Prince"

NEW YORK

Theodor Wille & Cia. Ltd.	5.500
Naumann, Gepp & Cia. Ltd.	2.000
Mc. Laughlin & Cia.	927
Hard, Rand & Cia.	875
Exp. Café Brasil, Ltd.	667
Lima, Nogueira & Cia.	600
Silva, Ferreira & Cia.	525
Cia. Prado Chaves	250

CONSUMPTION

Thornton & Cia. Ltd.	3
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Total 11.347

FEBRUARY, 21.

"Salta"

BUENOS AIRES

Rebello, Alves & Cia.	1.000
Raphael Sampaio & Cia.	500
Lima, Nogueira & Cia.	311

Total 1.811

FEBRUARY, 21.

"Arizona"

COPENHAGEN

Hard, Rand & Cia.	2.114
S. A. Levy	1.488
Theodor Wille & Cia. Ltd.	1.314
Almeida Prado & Cia.	1.271
Lima, Nogueira & Cia.	1.117

Cia. Leme Ferreira 868

A. Sion & Cia. 625

Naumann, Gepp & Cia. Ltd. 343

E. Johnston & Cia. Ltd. 190

Leon Israel Co. S/A. 76

Soc. Nacional Export, Ltd. 76

B. Gonçalves & Cia. Ltd. 60

Nioac & Cia. Ltd. 31

Junqueira, Meirelles & Cia. 13

Nossack & Cia. 13

ODENSE

Theodor Wille & Cia. Ltd. 75

THISTED

S. A. Levy 13

Theodor Wille & Cia. Ltd. 6

KOLDING

Hard, Rand & Cia. 13

AARHUS

S. A. Levy 13

Total 9.719

FEBRUARY, 21.

"Sierra Nevada"



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ESTABLISHED IN BRAZIL: 1876

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PAID UP CAPITAL: £ 1,024,304

Capital and Free Reserves for Brazil: Rs. 1.500.000\$000

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(Sub-Agency)	& Finance Co. Ltd.	— Caixa Postal N.º 100
RECIFE	— Frederick Von Sohsten	— Rua das Flores 870
PORTO ALEGRE	— Edwards Cooper & Co.	— Rua Jeronymo Monteiro 8
VICTORIA	— Oliveira Santos & Cia. Ltda.	— Av. João Gualberto 113
CURITYBA	— A. Junqueira Junior	

HAMBURG	
Exp. Café Brasil, Ltd.	2.246
B. Gonçalves & Cia. Ltd.	2.132
Hard, Rand & Cia.	2.000
Ramos, Silva & Cia.	1.547
Almeida Prado & Cia.	1.234
Sampaio Bueno & Cia.	909
E. Johnston & Cia. Ltd.	783
Naumann, Gepp & Cia. Ltd.	783
Eugenio Teuber	759
Cia. Prado Chaves	750
Lima, Nogueira & Cia.	641
Nossack & Cia.	617
Junqueira, Meirelles & Cia.	577
W. Gieseler	553
Raphael Sampaio & Cia.	489
Martins, Gregory & Cia. Ltd.	314
Cia. Paulista de Exportação	303
Soc. Nacional Export, Ltd.	292
Theodor Wille & Cia. Ltd.	189
Leon Israel Co. S/A.	84
BREMEN	
E. Johnston & Cia. Ltd.	4.052
Naumann, Gepp & Cia. Ltd.	2.504
Exp. Café Brasil, Ltd.	965
Theodor Wille & Cia. Ltd.	939
Cia. Prado Chaves	375
Leon Israel Co. S/A.	280
Hard, Rand & Cia.	250
Junqueira, Meirelles & Cia.	250
Lima, Nogueira & Cia.	215
Almeida Prado & Cia.	140
A. Sion & Cia.	82
Raphael Sampaio & Cia.	67
Nossack & Cia.	66
W. Gieseler	28
Cia. Paulista de Exportação	20
Soc. Nacional Export, Ltd.	13
STETTIN	
Naumann, Gepp & Cia. Ltd.	69
Total	27.517

FEBRUARY, 22.	
"Santos Marú"	
NEW ORLEANS	
Cia. Paulista de Exportação	2.125
Sampaio Bueno & Cia.	1.250
B. Gonçalves & Cia. Ltd.	1.000
Hard, Rand & Cia.	990
Nossack & Cia.	863
Naumann, Gepp & Cia. Ltd.	750
Cia. Prado Chaves	625
Soc. Nacional Export, Ltd.	625
Ramos, Silva & Cia.	500
Martins, Gregory & Cia. Ltd.	400
Almeida Prado & Cia.	348
Nioac & Cia. Ltd.	275
Franco, Soares & Cia.	250
Junqueira, Meirelles & Cia.	250
Zander & Cia. Ltd.	163
Vidal & Cia.	100
E. Johnston & Cia. Ltd.	88
HOUSTON	
Hard, Rand & Cia.	5.225
Almeida Prado & Cia.	1.589
Junqueira, Meirelles & Cia.	1.250
Zander & Cia. Ltd.	1.000
Theodor Wille & Cia. Ltd.	750
Soc. Nacional Export, Ltd.	625
Pinto & Cia.	425
Franco, Soares & Cia.	250
Naumann, Gepp & Cia. Ltd.	250
E. Johnston & Cia. Ltd.	13
SAN PEDRO	
Hard, Rand & Cia.	1.735
Almeida Prado & Cia.	1.275
Naumann, Gepp & Cia. Ltd.	906
Exp. Café Brasil, Ltd.	250
CONSUMPTION	
Fructuoso & Amorim	3
Total	26.148
FEBRUARY, 23.	
"Gaasterland"	

AMSTERDAM	
Theodor Wille & Cia. Ltd.	18.516
Naumann, Gepp, & Cia. Ltd.	1.168
Hard, Rand & Cia.	1.118
Cia. Prado Chaves	921
Almeida Prado & Cia.	657
E. Johnston & Cia. Ltd.	433
W. Gieseler	354
Sampaio Bueno & Cia.	349
Lima, Nogueira & Cia.	285
Rebello, Alves & Cia.	200
Martins, Gregory & Cia. Ltd.	176
Jedro Joest	102
Pinto & Cia.	86
Raphael Sampaio & Cia.	79
Junqueira, Meirelles & Cia.	76
Cia. Paulista de Exportação	68
Cia. Leme Ferreira	63
Nossack & Cia.	56
A. Sion & Cia.	50
Leon Israel Co. S/A.	50
Paiva, Nunes & Cia.	34
Cia. Cafeteira de Minas Geraes	25
CONSUMPTION	
Thornton & Cia. Ltd.	4
Total	24.874
FEBRUARY, 23.	
"West Cahumb"	
NEW YORK	
Theodor Wille & Cia. Ltd.	7.800
American Coffee Corp.	3.000
Naumann, Gepp & Cia. Ltd.	3.000
Oswaldo Ferreira & Cia.	3.000
Hard, Rand & Cia.	1.250
Cia. Paulista de Exportação	1.000
Cia. Prado Chaves	500
E. Johnston & Cia. Ltd.	500
Soc. Nacional Export, Ltd.	250
BOSTON	
Hard, Rand & Cia.	3.750
American Coffee Corp.	3.000

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Junqueira, Meirelles & Cia...	1.825
Theodor Wille & Cia. Ltd.	1.550
S. A. Levy	1.000
Arbuckle & Cia.	800
Zander & Cia. Ltd.	325
Soc. Naciona' Export, Ltd.	125
Almida Prado & Cia.	100

PHILADELPHIA

Theodor Wille & Cia. Ltd.	2.375
Almeida Prado & Cia.	1.552
Cia. Prado Chaves	1.000
Hard, Rand & Cia.	750
Cia. Paulista de Exportação	500
Nioac & Cia. Ltd.	500
E. Johnston & Cia. Ltd.	250
Hermann Gaih & Cia.	250

Total FEBRUARY, 24. 39.952

"Georgia"

HAMBURG

Theodor Wille & Cia. Ltd.	2.529
Cia. Prado Chaves	1.880
Pinto & Cia.	410
Sampaio Bueno & Cia.	408
Hermann Gaih & Cia.	304
A. Sion & Cia.	25
Cicco Guerra & Cia.	25

BREMEN

Cia. Prado Chaves	201
Sampaio Bueno & Cia.	88

Total FEBRUARY, 24. 5.870

"Almanzora"

SOUTHAMPTON

Departamento Nac. do Café	1.520
Naumann, Gepp & Cia. Ltd.	63
Theodor Wille & Cia. Ltd.	38
E. Johnston & Cia. Ltd.	2

BILEÃO

Cia. Leme Ferreira	191
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VIGO

Cia. Leme Ferreira	178
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LA CORUNA

Hard, Rand & Cia.	50
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LISBON

Sampaio Bueno & Cia.	2
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Total FEBRUARY, 24. 2.044

"Sarthe"

HAVRE

L. G. Ribeiro Santos	2.250
Nossack & Cia.	2.043
Naumann, Gepp & Cia. Ltd.	1.644
Hard, Rand & Cia.	1.450
Rebello Alves & Cia.	1.435
Cia. Leme Ferreira	1.245
Leon Israel Co. S/A.	1.201
E. Johnston & Cia. Ltd.	1.200
Franco, Soares & Cia.	1.100
Theodor Wille & Cia. Ltd.	1.000
Soc. Mogyana Export, Ltd.	709
Pedro Joest	701
Eugenio Pabst	675
Raphael Sampaio & Cia.	500
Exp. Café Bras'l, Ltd.	388
Silva, Ferreira & Cia.	375
Lima Nogueira & Cia.	300
D. Ferreira	200
Ernesto Freitas Junior	162
The Munn Coffee Exp. Ltd.	100
Cia. Prado Chaves	75

LONDON

Departamento Nac. do Café	5.000
Hermann, Geih & Cia.	73

ANTWERP

E. Johnston & Cia. Ltd.	301
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Nossack & Cia.	46
Cia. Paulista de Exportação	38
NANTES	
E. Johnston & Cia. Ltd.	250
Nossack & Cia.	13

Total FEBRUARY, 24. 24.501

"Mandú"

NEW YORK

E. Johnston & Cia. Ltd.	11.500
Theodor Wille & Cia. Ltd.	10.386
Arbuckle & Cia.	7.891
Nauman, Gepp & Cia. Ltd.	7.875
American Coffee Corp.	6.000
Leon Israel Co. S/A.	1.457
Cia. Prado Chaves	1.000
A. Sion & Cia.	788
Cia. Armazens Ger. Ypiranga	373
Hard, Rand & Cia.	250
Lima, Nogueira & Cia.	250
Zander & Cia. Ltd.	222
Sampaio Bueno & Cia.	75
Elias Elbas	25

BALTIMORE

Theodor Wille & Cia. Ltd.	2.230
Arbuckle & Cia.	50

Total FEBRUARY, 24. 50.375

"Alsina"

BUENOS AIRES

Raphael Sampaio & Cia.	180
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FEBRUARY, 25.

"Raul Soares"

HAVRE

Exp. Rubiac, Ltd.	1.050
Rebello Alves & Cia.	1.000
Cia. Cafésira de Minas Geraes	500
Leon Hazan & Cia.	125
Sampaio Bueno & Cia.	50
A. Sion & Cia.	25

ANTWERP

Lima, Nogueira & Cia.	218
Junqueira, Meirelles & Cia.	38

Total 3.006

Total Overseas 246.325

COASTWISE

FEBRUARY, 17.

"Pirating"

PORTO ALEGRE

N. Pizarro & Cia.	969
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FEBRUARY, 20.

"Camneiro"

RIO DE JANEIRO

Departamento Nac. do Café	5.000
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FEBRUARY, 24.

"Herval"

PORTO ALEGRE

N. Pizarro & Cia.	453
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PELOTAS

N. Pizarro & Cia.	171
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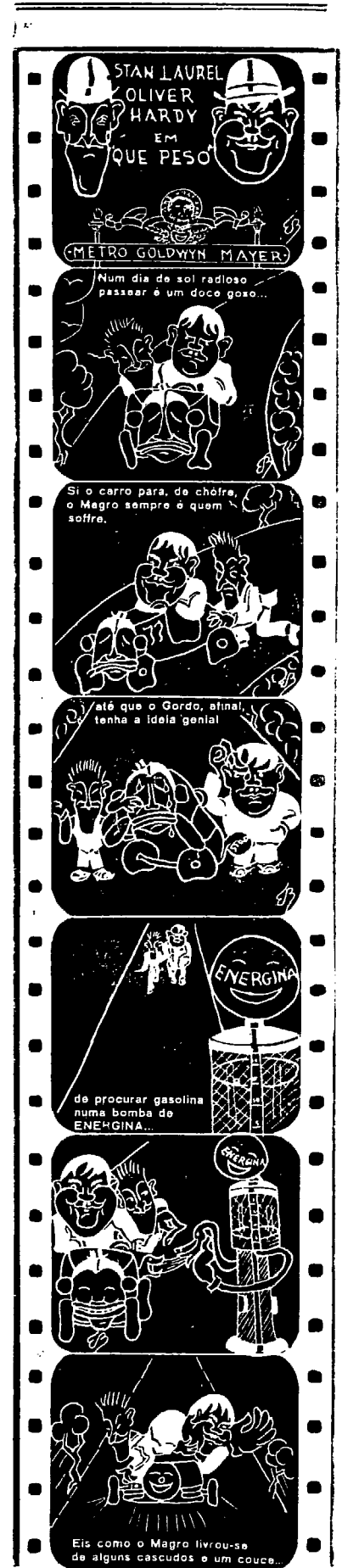
Total FEBRUARY, 24. 629

"Mandú"

VICTORIA

Hard, Rand & Cia.	1
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Total Coastwise 6.599



SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 3rd MARCH, 1934

COTTON SERVICE

Liverpool 12, 30 P. M.	26	27	28	1	2	3
Pernambuco Maceió spot	6.43	6.30	6.37	6.37	6.40	6.56
American Middling spot	6.58	6.45	6.49	6.52	6.55	6.71
American futures March	6.26	6.13	6.21	May 6.20	6.23	6.37
May	6.23	6.11	6.20	July 6.17	6.20	6.34
July	6.21	6.09	6.18	Oct. 6.15	6.17	6.31
October	6.19	5.07	6.15	Jan. 6.17	6.18	6.32
New York American Middling Uplands	12.10	12.15	12.15	12.20	12.50	12.40
New York futures March	11.81	11.83	11.86	May 11.99	12.28	12.17
May	11.91	11.96	11.98	July 12.14	12.38	12.29
July	12.05	12.11	12.11	Oct. 12.29	12.56	12.43
October	12.20	12.21	12.24	Jan. 12.47	12.75	12.63

SUGAR SERVICE

New York futures March	1.56	1.57	1.59	1.60	1.67	1.58
May	1.60	1.61	1.63	1.64	1.61	1.62
July	1.64	1.65	1.67	1.68	1.65	1.66
September	1.67	1.69	1.71	1.71	1.69	1.70
London futures March	5/0 1/2	4/11 1/4	5/1	5/1	4/11 12	4/10 1/2
May	5/3 3/4	5/2 1/2	5/4	5/4 1/4	5/2 3/4	5/2
August	5/6 3/4	5/5 1/2	5/7	5/7 1/4	5/5 3/4	5/5 1/4
September	5/7	5/6	5/7 1/4	5/7 3/4	5/6	5/5 1/4

RUBBER SERVICE

Upriver Fine	12 1/2	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4
Smoked Sheets	10 1/2	10 1/2	10 3/8	10 5/8	10 1/2	10 1/2
Market	Steady	Steady	Steady	Steady	Steady	Steady

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Cotton

The Pernambuco Market closed on Mar. 3rd. 1934 with first sorts quoted at 46\$000 buyers, against 47\$000 buyers on the previous saturday and 77\$000 on Mar. 4th last year.

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

Stock on Feb. 24th, 1934	31.000
Entries during week ended March 3rd 1934	5.000
Available	36.000
Deliveries during same week	1.400
Stock on 3rd Mar. 1934	34.600
Ditto on 4th Mar. 1933	6.200

For the crop to date entries amounted to 141.200 bales against 63.800 bales during the same period last crop.

The Rio Market, closed on 3rd Mar. 1934, with prices quoted as follow, per 10 kilos:

	Mar. 3-34	Feb. 24-34
Seridó 3x1 . . .	12\$500—41\$500	42\$500—41\$500
Sertões 3x5 . . .	11\$000—38\$000	41\$000—38\$000
Matta 3x5 . . .	37\$000—35\$000	37\$000—35\$000
Paulista 3x5 . . .	37\$000—35\$000	37\$500—35\$500

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The movement to Rio de Janeiro for the week ended Mar. 3rd 1934 was follows:

Stock on Feb. 24th 1934	8.485
Entries during week ended Mar. 3rd 1934	1.800
Available	10.285
Deliveries during same week	3.263
Stock on Mar. 3rd 1934	7.022
Ditto Mar. 4th 1933	11.801

Sugar

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

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

	Bags
Stock on 24th Feb. 1934	1.223.700
Entries during week ended 3rd Mar. 1934	58.500
Available	1.282.200
Deliveries during same week	31.700
Stock on Mar. 3rd 1934	1.250.500
Do on Mar. 4th 1933	601.800

For the crop to date entries amounted to 3.304.800 bags as against 3.188.900 bags for the same period last crop.

The Rio Market closed on 3rd Mar. 1934 with prices quoted as follow per 60 kilos, crystals 50\$000 to 51\$000, demerara 41\$500 to 45\$500 and mascavo 34\$000 tho 35\$000.

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

	<i>Bags</i>
Stock on 24th Feb. 1934	160.850
Entries during week ended Mar. 3rd 1934	13.654
Available	174.504
Deliveries during same week	60.204
Stock on Mar. 3rd 1934	114.300
Ditt, Mar. 4th 1933	164.416

R u b b e r

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

Stock on 24th Feb. 1934	2.834.821
Entries for the week ended Mar. 3rd 1934	304.429
Available	3.139.250

Clearances during the week:

To Europe	61.838
To the U. S.	—
To other ports	27.590

Total for the week

89.428

Stock on 3rd March 1934

3.049.822

Spot Rubber was quoted at Pará on 3rd March 1934 as follows, per kilo:

Island Fine	1\$900
Sernamby Island	1\$850
Sertão Fine	\$500
Sernamby Sertão	\$300
Cauche Roll	\$700

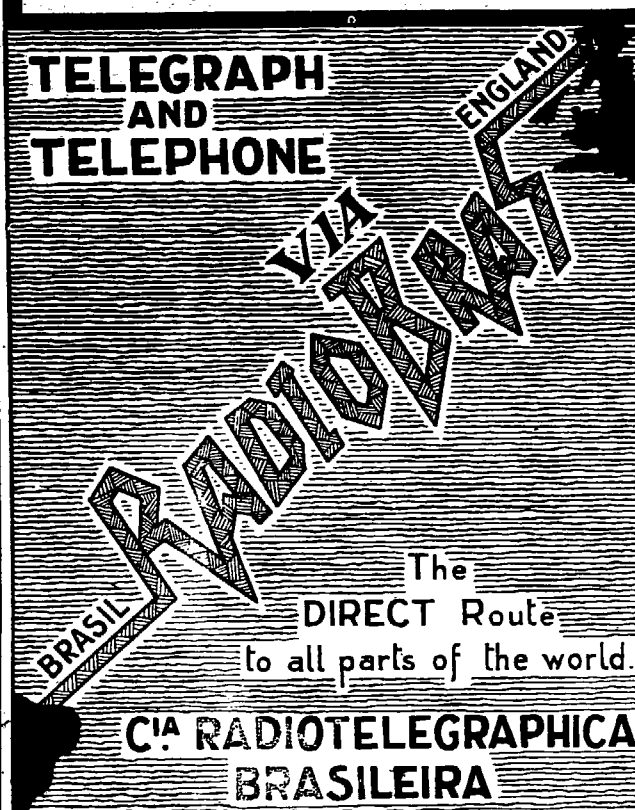
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SHIPPING

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Movements of steamers reported on
5th March, 1934

- "Alcantara", leaves Rio, 11th. Mar., for Europe. Due Southampton, 27th. March.
- "Almansora", Left Rio 25th. Feb. for Europe, left Pernambuco, 1st. Mar. Due Southampton, 13th. March.
- "Arlanza" left Southampton, 24th. Feb., for Brasil & R. Plate, Due Rio, 12th. March.
- "Asturias" Arrd. Southampton, 27th. Feb. leaves Southampton, 10th. March, for Brazil & R. Plate. Due Rio, 25th. March.
- "H. Chieftain" left Rio, 27th. Feb. for Europe. Due London, 15th. Mar.
- "H. Brigade" Arrd. Rio, 5th. March, from London.
- "H. Monarch" Arrd. London, 1st. March leaves London, 17th. Mar., for Brazil & R. Plate, Due Rio, 2nd. April.
- "H. Patriot" Left London, 3rd. Mar., for Brazil & R. Plate, Due Rio, 19th. March.
- "H. Princess" Leaves Rio 13th. Mar., for Europe, Due London, 29th. March.
- "Deseado" Left Rio, 28th. Feb. for Santos & R. Plate.
- "Brittany" Leaves Liverpool 10th. March. for Brazil & R. Plate, Due Rio, 26. th. March.
- "Gascon" Leaves Santos 16th. Mar., for Havre & Liverpool.
- "Nela" Leaves Liverpool, 24th. Mar., for Brazil & R. Plate. Due Rio 11th. April.
- "Sabor" Leaves Swansea 22nd. Mar., for Brazil.
- "Sartre" Left Rio, 27th. Feb. for Bahia. Cont/U. K.
- "Siris" Left Swansea, 25th. Feb. for Brazil Due Rio 23rd. March.
- "Somme" Left Rio, 27th. March for Santos, S. Brazil & R. Plate leaves Rio, 2nd. April for Cont. U. K.

MOVEMENTS OF VESSELS

FURNESS PRINCE LINE
Houlder Brothers & Co.
(Brazil) Ltd. Agents

- M/S "Northern Prince" leaves Rio 22nd. March for Trinidad and New York.
- M/S "Western Prince" due Rio de Janeiro from New York 23rd. Mar., sails for Santos, Montevideo & Buenos Aires.
- M/S "Western Prince" leaves Rio 5th. April for Trinidad & N. York.
- M/S "Eastern Prince" due Rio de Janeiro from New York 6th. April, sails for Santos, Montevideo and Buenos Aires.
- M/s "Eastern Prince" leaves Rio 19th. April for Trinidad & New York.
- M/S "Northern Prince" due Rio de

Janeiro from New York 20th. April, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agents

Passengers steamers:—

- "American Legion" sailed B. Aires 24th. arrived Santos Feb. 27th. sailed February 28th. Arrived & sailed Rio March 1st. due Trinidad March 9th. Bermuda Mar. 13th. New York, March 15th.
- "Western World" due Buenos Aires March 7th. sails March 10th. arrives Santos March 13th. sails Mar. 14th. arrives & sails Rio March 15th. due Trinidad March 23rd., Bermuda March 27th. N. York March 29th.
- "Southern Cross" sailed New York March 3rd. due Bermuda March 5th. Rio March 17th. Santos Mar. 18th. Monte March 21st. Buenos Aires March 22nd.

Cargo steamers:—

MC CORMICK STEAMSHIP Co.

(P. A. B. LINE)

Federal Express Co. — Gal. Agents

- "West Ivis" sailed B. Aires February 20th. Monte 21st. Santos Feb. 28th. Rio March 3rd. arrives & sails Bahia March 7th. Off Pará March 14th. Thence, Trinidad, Colombia, Panamá and U. S. Pacific Ports.
- "West Nilus" sailed Los Angeles Jan. 27th. for Central America Ports, due Rio March 8th., Santos Mar. 10th. Thence, Montevideo and Buenos Aires.
- "Em. Aid" sails B. Aires March 8th. Montevideo March 9th. arrives Santos March 13th. sails 15th. Rio March 17th. due Bahia Mar. 21st. Off Pará March 28th. Thence, Trinidad, Colombia, Panamá & U. S. Pacific Ports.

JC NSON LINE

SHIPS MOVEMENT
OUTWARDS

- M/S "Lima" left Gothenburg on the 31st. Jan., Rio on the 21st. Feb., and arrived at Buenos Aires on the 26th. Feb.
- M/S "San Francisco" left Gothenburg on the 29th. Jan., Bahia on the 21st. Feb., Rio on the 26th. Feb., Santos on the 1st. Mar., for Montevideo & Buenos Aires.
- M/S Valparaiso" left Gothenburg on the 20th. Feb., for Pernambuco, Bahia, Rio Santos, Montevideo & Buenos Aires. Due to arrive here on the 16th. Mar.
- M/S "Pedro Christophersen" due to leave Gothenburg on the 10th. Mar., for Rio, Santos & Buenos

Airs. Due to arrive here on the 4th. Apr.

M/S "Succia" due to leave Gothenburg on the 23rd. Mar., for Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 17th. April.

HOMEWARDS:

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 arrived at Gothenburg on the 1st. Mar.

M/S "Pacific" left B. Aires on the 4th. Feb., Montevideo on the 6th, Santos on the 16th, Rio on the 18th, Victoria on the 20th, Bahia on the 22nd. Feb., and due to arrive at Gothenburg on the 17th. Mar.

M/S "Santos" left B. Aires on the 17th. Feb., Santos on the 26th, Rio on the 27th. Feb., Victoria on the 1st. Mar., for Sweden and Finland.

M/S "Kr. Margareta" due to leave Buenos Aires on the 7th. Mar., loading at Santos on the 12th. Rio on the 15th, Victoria on the 18th, Bahia on the 21st. Mar., for Sweden and Finland.

M/S "Lima" due to leave B. Aires on the 17th. Mar., loading at Santos on the 22nd, Rio on the 26th, Victoria on the 29th. Mar., for Sweden and Finland.

ITALMAR — S. A. Brasileira de Em-
prezas Maritimas —
Rio de Janeiro.

"Augustus" — Will sail from B. A. on the 6th. March, due Rio on March 10th.

"Conte Grande" — In port at Genoa. Will sail for South-America on May 10th. next.

"Conte Biancamano" — Will sail from Genoa March 8th, due Rio March 20th.

"Neptunia" — Sailing from Bahia March 2nd for Recife & Italy.

"Oceania" — Sailed from Trieste on the 22nd. Feb., Due Rio March 8th for B. A.

"Prsa Maria" — Sailed from Genoa March 1st. Due Rio March 19th.

"Pssa Giovanna" — Will sail from Genoa March 24th, due Rio Apr. 11th.

"Bivodere" — Sails from Rio Mar. 2nd for Santos & B. A.

"Teresa" — Will sail from B. A. March 23rd to Brindisi & Trieste.

"Anna C." — In port at Trieste

"Atlanta" — In port at Santos. Due Rio March 5th, sails March 6th for Victoria & Bahia.

"Laura C." — Sailed from Trieste Feb. 22, due Rio about March 31st.



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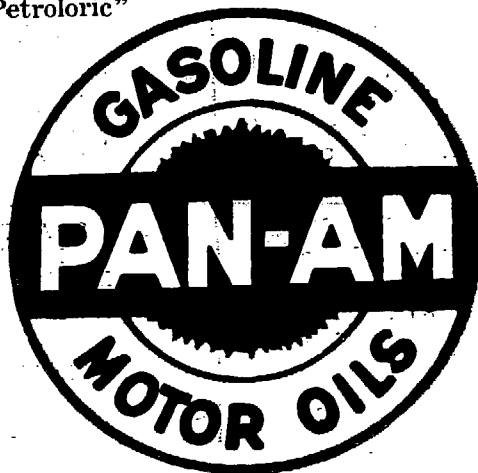
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LINNELL	7th April	14th Apr.	—	5th May	7th May
DELAMBRE	5th May	12th May.	—	2nd June	4th June

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LALANDE	sails from Rio 12th March for Teneriffe, Madeira and Liverpool.
BRUYERE	sails from Rio 19th March for Las Palmas & Liverpool.
BONHEUR	sails from Santos & Rio second half of March for N. Y.
BRONTE	sails from Santos & Rio second half of March for Liverpool.
LAPLACE	sails from Santos 1st April, Rio 3rd April for Liverpool.
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