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RIO DE JANEIRO

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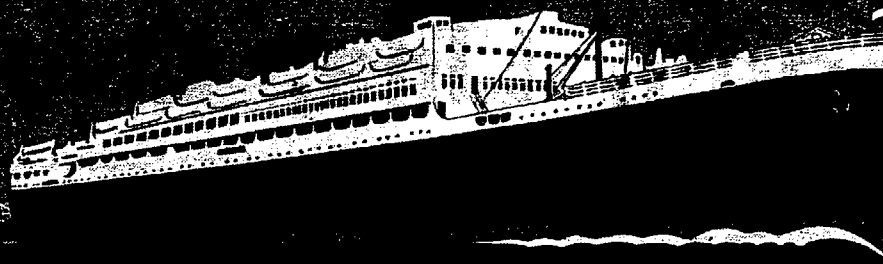
VOL. 26

RIO DE JANEIRO, MONDAY, MARCH, 26, 1934

N. 13

TO &  
FROM

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Southampton Service

London Service

ASTURIAS	8 Apr.	HIGHLAND BRIGADE	27 Mar.
ALMANZORA	22 Apr.	HIGHLAND PATRIOT	10 Apr.
ALCANTARA	6 May	HIGHLAND MONARCH	21 Apr.
ARLANZA	22 May	HIGHLAND CHIEFTAIN	8 May.
SOMME	From Santos 29th March From Rio 2nd April		
SIRIS	From Santos From Rio	second half of April	Havre, Antwerp. Rotterdam, Ham- burg, U. K. do.

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, March 26, 1934

N. 13



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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.

### NOTES

#### AN AIRPORT FOR BRAZIL

A contract for the construction of an airport in Rio de Janeiro was signed by the Director of Departamento de Aeronautica Civil and the Companhia de Construções Civis Hydraulicas.

The airport, it is intended, will be located at the Ponta do Calabouço and is to be completed within eighteen months at a cost of 10,000 contos.

### LONDON FINANCIAL POSITION

9th March 1934

The position here has not materially changed during the past week. Less is now heard of probable changes in the Cabinet, and the matter does not attract much general interest. More importance is attached to the indications of a continued improvement in trade one of which is the reduction of over 70,000 in the number of unemployed during February, while another is the increase in the country bank clearings, which better represent industrial conditions than those of London. The revenue figures are still encouraging, pointing to a probable realised surplus at the end of March of

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Established 1898

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FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	27	Orania	Amsterdam	2-9900
B. A.	27	High. Brigade	London	4-8000
B. A.	28	General Artigas	Hamburg	4-1582
B. A.	31	Jamaique	Havre	4-6207
B. A.	31	Cte. Biancamano	Genova	3-5840
B. A.	Apr.3	Andalucia Star	London	4-7200
B. A.	4	Sierra Sa'vada	Bremen	4-1722
B. A.	7	Mendoza	Genova	3-2930
B. A.	8	Asturias	Southampton	4-8000
B. A.	10	High. Patriot	London	4-8000
B. A.	11	Monte Sarmiento	Hamburg	4-1582
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B. A.	13	Groix	Bordeaux	4-6207
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Genoa	Apr.1	Princ. Maria	1	B. A.	3-5840
Amsterdam	2	Flandria	2	B. A.	2-9900
London	2	Almeda Star	2	B. A.	4-7200
London	2	High. Monarch	4	B. A.	4-8000
Stockholm	4	P. Cristoph.	2	B. A.	3-2896
Bordeaux	3	Massilla	3	B. A.	4-6207
Southampton	8	Almanzora	9	B. A.	4-8000
Genoa	9	Augustus	9	B. A.	3-5840
Havre	10	Lipari	10	B. A.	4-6207
Havre	11	Formose	11	B. A.	4-6207
Genoa	11	P. Giovanna	11	B. A.	3-5890

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B. A.	29	Southern Cross	New York	3-2000
B. A.	31	Delval'e	New Orleans	3-1455
B. A.	Apr.5	Western Prince	New York	4-5261
B. A.	12	Amer. Legion	New York	3-2000
B. A.	21	Delnorte	New Orleans	3-1455
B. A.	22	Montevideo	Am. & Japan	4-7200

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Afr. & Jap.	Apr.1	Montev. Maru	1	B. A.	4-7200
New York	6	Eastern Prince	6	B. A.	4-5261
New Orleans	11	Delmundo	11	B. A.	3-1455
New York	13	Western World	13	B. A.	3-2000
New York	27	Southern Cross	27	B. A.	3-2000

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Natal	Condor	29	30	Porto Alegre
Buenos Aires	Panair	30	31	U. S. A.
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Europe	Air France	31	31	Chile
Chile	Air France	1	1	Europe
.....	Condor	—	3	Porto Alegre
U. S. A.	Panair	4	5	Buenos Aires
Porto Alegre	Condor	4	5	Natal
Natal	Condor	5	6	Porto Alegre
Buenos Aires	Panair	6	7	U. S. A.

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between £ 20,000,000 to £30,000,000 This surplus automatically goes to the redemption of debt, but there is some discussion as to whether a prospective surplus in the ensuing financial year should be largely used to restore the cuts in the unemployment pay and salaries and wages of civil servants, etc., instead of to lower the income tax. Possibly something may be done in both directions. If the burden of taxation is not lightened the business world will be greatly disappointed, and another probable effect would be a reaction in Stock Exchange prices. Satisfaction is expressed with the Government announcement that we must establish parity with other nations in the matter of air force should the negotiations for disarmament fail.

Of late we have witnessed something like boom conditions in the markets for British and Indian Government stock, home rails and English industrial ordinary shares. The movement is primarily based on the great improvement in economic conditions in the country during the last year or so, the prospect of a lower income tax, the trade recovery, and the belief that cheap money will continue for a considerable time to come. An important factor is the virtual suspension of foreign lending. Not only is there Treasury control over new issues involving the remittance of money abroad, but owing to the unfortunate experience of British investors in foreign securities in recent years, there is very little desire to place money outside the country. Consequently, available capital is almost forced into British securities of the kind mentioned above. It is probable too, that with the improvement in economic conditions and the prospect of still better trade in the future, public confidence has been strengthened, and that considerable amounts of money, previously left on deposit with the banks because of the uncertain conditions, are now being invested in Stock Exchange securities. The demand for investments has increased, but there has not been a corresponding expansion in the amount of securities to meet it, so that prices have been forced up, in some cases to what appears

to be above the level represented by intrinsic merits, as far as these can be judged. Admittedly, it is less easy to decide what are intrinsic merits than it was in normal times.

Gilt edged stocks have been bought in large lines by banks, investment trusts and other important financial corporations, but there has also been much buying of a purely speculative character. In the gilt edged group this has largely centred in 2 ½ per cent Consols, largely because of a belief that with a continuance of the favourable conditions outlined above, including cheap money, a stock quoted well below par gives most scope for capital appreciation. A result has been that just lately a 2½ per cent Consols touched 82¾, the highest price since 1910. With income tax at 5s. in the £ this represented a net yield of little over 2 ¼ per cent. It is possible that some of the big buying lately in this section did not represent permanent investment but was effected with a view to a profit from capital appreciation.

Home rails for a time also rose substantially, helped by the optimistic note sounded by the Chairmen at the recent annual meetings of stock holders, but here, probably, a larger proportion of the buying was speculative and the rise was followed by a reaction, though traffics are still encouraging.

At a largely attended meeting of holders of Sao Paulo Coffee Institute 7 ½ per cent loan, strong protests were made against the harsh treatment accorded this issue under the Government's proposals for the debt service in the ensuing four years. The resolution passed contended that the initial interest payment is inequitable in comparison with the treatment accorded other loans, since no account has been taken of the specific security that the issue enjoys, such security producing a revenue amply sufficient to cover the service of the bonds. The resolution also denied the statement, made in Brazil, that the bondholders had been consulted or had approved the plan, and it was resolved to appoint a committee to protect their interests. In commenting upon the matter, The Times says that "Brazil on reflection can hardly desire that a special security given by one of her richest borrowers should become a meaningless phrase". Following this meeting, Brazilian bonds generally showed a good recovery, and probably some buying was induced by the possibility of a modification of the debt service proposals.

There has been a much better market for Argentine railway stocks, purchases having been induced by the consideration that this section had not participated in the almost general buoyancy of Stock Markets. The appearance of a new edition of Sir Stephen Killik's "Argentine Railway Manual" also had some influence, for in the introduction the compiler says that Argentina will have a big exportable surplus this year and though there may be difficulty in marketing it, Argentina in the past has always been able to dispose of its products. Sir Stephen considers, in view of the Official devaluation of the peso, that the railways should be allowed to modify their tariffs and to alter labour conditions so as to reduce running costs.

Peruvian Corporation stocks have come into speculative favour on attention drawn to the improvement in the exchange and in the railway traffics.

## INTERESTING TO ADVERTISERS

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## PROSPECTING FOR DIAMONDS

Prospecting for diamonds has become a distinct profession, in South Africa, where the object of the prospector is the discovery of a kimberlite pipe in the first instance and then the investigation of its mineral contents with the hope and expectation of proving it a payable proposition. Not all kimberlite pipes contain diamonds in paying quantities and it does not necessarily follow that the discovery of a pipe ensures a fortune.

Very rarely is there any distinct surface indication of the existence of a pipe. Only in one case in South Africa has the blue ground been found actually outcropping on the surface and this was such an unusual occurrence that many prospectors refused to believe it the rock they were in search of as they affirmed that blue ground could not possibly exist under exposure to the atmosphere. In this instance dogma over-ruled common sense. Since then kimberlite has been found outcropping at several spots in the United States, in German South West Africa and in the northern district of Katanga.

In contrast with prospecting for other minerals searching for diamond mines presents many exceptional difficulties. As a rule economic metals and minerals are confined to certain geological periods or particular areas of rock of a known geological age. For instance coal to rocks of the Carboniferous or Triassic period; tin, wolfram molybdenum, monazite are found in granite, gold in Archean schists, Devonian or Cambrian quartzite or ancient conglomerates; lead and silver to limestone or slates. These formations and particular type of rock occupy extensive areas. Given a quartz vein occurring in any division of the primary rocks the prospector considers himself justified in devoting his attention to a careful examination of its mineral contents or in working oil there in its neighbourhood in the hopes of finding alluvial gold. The diamond prospector has to contend with a more difficult problem. It is now fully recognized by those who have made a careful study of the subject that diamond pipes are the remnants of deep seated intrusions that occurred either in the Jurassic or Pre-Jurassic periods.

It is obvious that the eruptions which affected the uppermost of these periods must have traver-

## THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

sed such of the lower as were in existence in the disturbed areas. The destructive forces of nature are, however, constantly employed in levelling off the eminences of the land surface all over the world. In course of time the various beds of which each system is composed have been successively exposed and, in many cases, completely removed over very extensive areas. By this means kimberlite pipes limited in size and sporadically distributed have been lowered in sympathy with the strata in which they occur with the result that only the necks or stumps of these old volcanoes survive, but like the proverbial needle they are not easily found. The diamond mines of the Central Transvaal, lie in what is known as the Pretoria Beds, the equivalent, probably, of the European Carboniferous period; the Rhodesian kimberlites are found associated with granite; the Griqualand West, Kimberley etc. with the Lower Karoo or Permo-Triassic, while the Monastery has penetrated the Cave Sandstone or Jurassic rocks of the Orange River Colony. Notwithstanding these apparent differences in age there is evidence derived from the foreign inclusions, or masses of rock imbedded in the various pipes, that they are all of one age in South Africa but not necessarily elsewhere. This factor adds considerably to the difficulties associated with practical prospecting for diamonds, since it obviously vastly increases the area in which the prospector is justified in persecuting his operations. In so far as the accumulated knowledge of this subject is concerned the occurrence of kimberlite in Australia, New Zealand and the United States appear to be associated with the same geological period as the South Africa pipes and it has therefore become a generally accepted fact that these eruptions of kimberlite bearing volcanoes should be assigned to the Jurassic period. Brazil, in which no pipes have hitherto been discovered, would however appear to be an exception.

*to be continued*

## THE NEW OFFICIAL IN THE BANK OF BRAZIL

Sr. Marcos de Souza Dantas, the new Exchange Director in the Bank of Brazil takes up his position after a prominent career in other important directions.

An ex-Secretary of the Finance Ministry in São Paulo, he was also the first President of the Conselho Nacional do Café.

The experience gained in these two positions will undoubtedly serve him in good stead in the high duties he will now be called upon to perform.



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### BUSINESS PROSPECTS

According to the Federation of British Industries, World recovery should continue to progress in many directions, but expansion is likely to be limited.

While the development of domestic trade in most countries is likely to flourish and to lead, possibly, to expansion in export lines, the increase in exchange and tariff restrictions is bound to have a serious, restraining influence.

### JAPAN'S COTTON EXPORTS

The great strides being made by Japan in the Cotton textile trade is well illustrated in the figures as to her exports of same.

Covering about nine months of last year she exported no less than 1,568,000,000 Square yds.

### WEST INDIES COCOA

Trinidad reports an exceptionally interesting revival in her Cocoa industry.

For the first half of 1933 her exports of this commodity exceeded by nearly 30% the shipments over the same period of 1932, the figures being 35,000,000 lbs and 27,000,000 lbs respectively.

### LONDON PRODUCE NOTES

Mar 9th. 31

Amongst the various commodities dealt in the Produce markets, rubber stands out as the one which has received most attention during the past week. Encouraged by further news favourable to restriction, buyers entered the market in considerable force and a large business was done both to trade buyers and to speculators. Prices apprecia-

ted about farthing per lb. on the week and rose to levels which have not been touched for four years. Smoked sheet, on the spot, sold up to 5 3/16d per lb. and closed at the best. Consumption is on the increase, notably in the United States where that for January reached 40,400 tons and the February figure is expected to be equally satisfactory. Rarely have conditions been so depressingly quiet as they have been in the sugar market this week. Demand was down to a very low ebb, despite the fact that holders made concessions. A few parcels of raw sugar, basis 96 per cents, March shipment, sold from 5/1 1/2d to 5s per cwt, c. i. f. Refiners reduced their quotations 6d per cwt but only a moderate business was done. The London Conference now taking place is not likely to lead to any tangible result. The purpose of the Conference appears to be exploratory, with a view to ascertaining whether agreement would be likely if another Conference was held later to formulate restriction plans. The demand for tea was again quieter and all growths sold in buyers favour, with the exception of some of the tippy parcels. Common kinds were the quietest feature. Coffee also sold with some irregularity and some of the inferior lots gave way in value. Fine liquoring sorts sold well at firm prices. Brazilian sorts were easier and there was rather less doing; superior Santos, prompt, quoted 48/6, f. o. b. The interest in cocoa futures waned during the week and prices eased under profit-taking but the undertone is considered to be quite firm in view of the improvement in statistical position. Shipment values showed little change; good fermented, March/May, quoted 23 3 per 50 kits, sellers, c. i. f. Jute was generally easier following lower Calcutta advices and pressure to sell from that quarter; first marks, March/April shipment, sold from £16 15s to £16 10s per ton, c. i. f. Hessians and twills were also easier under the withdrawal of support and this naturally reacted on the raw market. Manila hemp was dull and easier, prices being about 5s per ton lower. Receipts were heavy and this fact brought out more offers; grade K., March/May, quoted £11 per ton, sellers, c. i. f. African sisal maintained a steady tone and there was a fair interest shown in near parcels; Tanganyika & Kenya N. 1, January-March, sold up to £17 2/6, c. i. f.

**TIMBER** — The general demand for mahogany was quiet and trade on the whole limited. Excluding mahogany in log form, supplies of wood of most descriptions are plentiful, and a much more active consumption is needed to absorb satisfactorily the full supplies on hand. The heavy arrivals of American lumber during the past two months have greatly overburdened this side of the market.

**FRUIT** — Oranges arrived in heavy quantities from Spain and Palestine, but prices remained unaltered, with best descriptions occasionally dearer. Denia and Valencia 240's, sold at 10s to 15s up to 29s.; bloods, 245's, 10s. to 14s.; Murcia . . . . 240/300's, 10s. to 11s.; Jaffa, 180/240's, 14s, 9d. to 15s. 6d. per box. Lemons were steady; Messina, 10s. to 27s. per case. Pears-Argentine Williams 11s 6d. to 13s.; Oregon Anjous 15s. 6d. to 17s. per box. Grape fruit was plentiful and cheap; Jaffa, 54 64's 12s. 6d. to 16s. 6d.; Cuban 70/96's 12s. to 17s. 6d.;

Jamaica 70's, 12s. 3d. to 12s. 6d. and Florida 80/96's 15s. to 20s. per box. Bananas-Canary 12s. to 13s. 6d. per crate; Jamaica 8d. to 10d. and Brazilian 6d. to 9d. per dozen. Imports from Brazil last week 42,000 bunches of bananas.

**HIDES** — Conditions were irregular with dry first Capes firm at 6¼d. per lb., but South American wetsalted descriptions were easier. B. A. Americanos sold at 6d.; B. A. Becerros at 6¼d.; B. A. Anchos at 5¼d., and Cuyabanos at 5½d. per lb. Other business included Barretos at 4¼d.; and 4¼d. Mendes seconds at 3¼d. Light-weight Nigerians sold at 7d. per lb.

### ITALY'S TRADE BALANCE in Lires

	Dec. 1932	Dec. 1933	+ increase — decrease
Import	793.300.781	689.394.566	— 103.906.215
Export	619.112.779	466.907.771	— 152.205.008
	Year 1932	Year 1933	
Import	8.267.561.853	7.392.356.160	— 1.455.648.730
Export	6.811.913.123	5.939.330.170	— 872.582.953
Defic., 1932-33	1.455.648.730	1.453.025.990	+ 2.622.740

from Official Bulletin of the Italian Chamber of Commerce.

### ARGENTINE EXPORTS INCREASING

Official returns published in Buenos Aires show that January and February exports increased 14% in volume and 10.4% in value when compared with same period of 1933.

Figures show that wool export increased by 2,7% in volume and 135% in value, animal products 2,8% in volume and 63,2% in value and farm products 14,3% and 24,9% respectively.

## Nortz Coffee Report

February 16, 1934

Developments in the World's economic situation follow each other in rapid succession, as in a kaleidoscope. There is political unrest in Europe, arising from economic causes; there are indications of a coming conflagration in the Far East, and in this country, one legislative measure after another is being submitted to Congress or decreed by the Government until it has become almost impossible for the ordinary individual to keep track of events, and their ultimate significance. The whole world seems to be on the march toward a new order of things, vastly different from that of the pre-war period. People have an almost religious faith that everything, is done for the best, and no one questions the honest intentions of the Administration. The recent devaluation of the Dollar and the taking over by the Government of private property at its own valuation, is opening up, however, new horizons of distant possibilities, to owners of all sorts of instruments of credit, based on the value of the Dollar, now cut off from its former safe moorings of stability and henceforth at the mercy of political changes. The anxieties, and perhaps also the hopes arising therefrom, are not dimmed by the fact Mr. Ickes, the Secretary of the Interior, in a recent speech declared, that like galley slaves, the World was tired of long hours of toilsome labor in order to accu-



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multate into the hands of 2% of the population of this country, 80% of its wealth. Proposals are now being submitted to Congress aiming at the strictest regulation of operations on the Stock Exchange here, and at the prevention of the repetition of many things which should never have happened, and in consequence of which, financial centers have laid themselves open to the attacks and reprisals now in sight. The Stock Exchange which up to now has been a private affair, a Club so to speak, making its own rules, is to be licensed and operations placed under Government control.

Right or wrong, good or bad, understood or misjudged, what is now happening throughout the world brings about a deep desire on the part of capital to protect what is left of its substance in view of the uncertainty of the future, and this partly finds its expression in the persistent firmness which has reigned in all commodity markets of late. We believe that this desire, subcons-

scious on the part of many, will continue to be one of the dominating factors in the attitude of commodity markets in the near future, making people less easily affected by adverse influences than heretofore, until such a time as the evolution of statistics, and the relationship of statistics to requirements, will decide the definite trend of prices and ultimate price levels.

**COFFEE**

World's free supplies of Coffee on February 1st was 7,719,000 bags compared with 5,650,000 bags last year. World's deliveries in seven months amounted to 13,910,000 bags as against 12,890,000 bags last year, and 13,810,000 bags two years ago when total world's consumption amounted to 23,723,000 bags. Arrivals of Milds during the first seven months amounted to 3,917,000 bags compared to 5,004,000 bags last year and 4,119,000 bags two years ago.

**COFFEE EXPORTED FROM BRAZIL**

	<i>July/Jan.</i> 1933/34	<i>July/Jan.</i> 1932/33	<i>July/Jan.</i> 1931/32
Rio de Janeiro .....	1,963,000	2,393,000	2,085,000
Santos .....	7,168,000	2,618,000	6,183,000
Victoria .....	813,000	901,000	779,000
Bahia .....	110,000	116,000	138,000
Paranaguá .....	186,000	15,300	214,600
Pernambuco .....	14,000	132,800	30,300
Ang. dos Reis .....	91,000	192,000	.....
	<hr/>	<hr/>	<hr/>
	10,405,000	6,428,100	9,429,900
	<hr/>	<hr/>	<hr/>
Total Season .....	.....	12,469,100	15,068,400



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**AMERICAN LEGION**

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TO FOLLOW :  
AMERICAN LEGION

due from River Plate April 12th, 1934, will sail the same for Trinidad & New York

WESTERN WORLD

due from N. Y. April 13th, 1934, will sail the same day for Santos, Montevideo & Buenos Aires

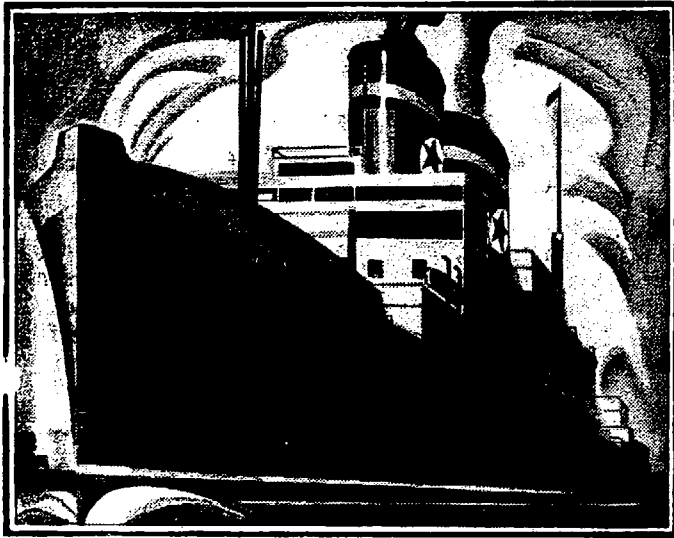
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The above statistics indicate that visible supplies in the United States, 1,880,000 bags, are practically the same as last year. European stocks, now 3,056,000 bags, have increased by almost 900,000 bags. Free supplies of coffee are now two million bags larger than in 1933. Deliveries, considering the seriousness of the times, make a very favourable showing, although it is an open question whether some of the Coffee taken by the Interior has not gone to build up invisible stocks. Arrivals of milds show a sizeable deficit, compared to last year, reflecting unusually unfavorable crop conditions in many countries, especially Colombia and Haiti. Figures of exports from Brazil during the last seven months are also making an excellent showing.

**BRAZIL** — Advices from Brazil show continued firmness and reflect great confidence. Political conditions there are difficult for outsiders to follow, but on the whole, they are mainly of local interest. Brazilian Exchange is about unchanged at 11\$600 with the milreis evidently pegged to the Pound Sterling and to the Dollar. Prices in Santos for type 4 have gone up from 14\$600 to about 16\$900 during the last few weeks. Supplies of good coffee seem to be greatly restricted.

Only about 290,000 bags of coffee were destroyed by the National Coffee Department during January—the average for the first six months of the season was 1,290,000 bags. We

may suppose that this let-up in destruction was purely accidental; however, figures will have to be watched.

The sacrifice quota (40% of the present crop) is giving rise to quite some discussion in Brazil. It appears that up to 42\$000/43\$000 is now paid in the open market for coffee to be delivered to the Government at 30\$000, so growers find it to their advantage to sell such grades in this way. Coffee interests in São Paulo would like the price paid to planters for such coffee to be raised to 40\$000, while others want the sacrifice quota reduced to 30%. It is only human that Coffee growers, now that things have improved, would like to ease up on the strict methods by which the balance between requirements and supply were achieved during the present campaign, but it is also evident that those in charge of affairs realize that any deviation from this straight and narrow course might endanger the whole coffee plan, especially in view of the fact that, so far, indications are in favor of a very large flowering and possibly a large crop in 1935/36.

No official figures in regard to interior arrivals have been published by the National Coffee Department since October. We do not know the reason for this but the omission is much regretted by the trade.

Mr. Medeiros, in his Bulletin just received, making use of material placed at his disposal, figures that so far 16,171,000 bags were dispatched from the interior up to the end of December, of which 14,960,000 bags originated in São Paulo. He therefore concludes that the crop of São Paulo alone will be about 18,500,000 bags, with some coffee remaining in the interior. The amount of this is difficult to guess as many planters, prompted by better markets and better price prospects, widely heralded in Brazil, are now retaining Coffee on Fazendas to be sold during the next campaign, at which time they hope that interior deliveries will be free from the 40% sacrifice tax now collected on arrivals. This question has been the subject of a good deal of thought on the part of the National Coffee Department, as it is evident that such Coffee coming forward at an inopportune time during the next season, might endanger the whole statistical picture and upset the whole Coffee programme.

In a very interesting interview with Dr. Raphael Sampaio, also published by Medeiros Bulletin, we find valuable indications as to how people well versed in São Paulo producing conditions, consider their production problem, properly speaking. He stresses the fact that figuring the number of trees existing formerly at 1,500,000,000, about 3% per year will drop out in the normal course of events, aside from those which are abandoned. Then there is also the fact that plantations are not as well cared for as formerly, and there is no fertilizer being used so we may have to figure that from 1934 on, the number of trees in full bearing will be reduced to about 1,000,000,000, capable of producing an average crop of about 16,000,000 bags of Coffee. It must also be taken into consideration that about 50% of Brazil's Coffee trees were plan-

ted before 1902, and therefore, in order to yield sizeable crops, these would have to be given special care. It is naturally very difficult to check up on such calculations and to predict just what will happen, as in reality, no one knows how many trees exist in Brazil at this date. Owners no longer brag about them. However, we cannot forget that after the bumper crop of 1906/07, in spite of predictions to the contrary, Brazil did not produce another large crop for almost 20 years, due to a series of mishaps, such as drought, frost, etc. which people almost came to consider as normal conditions.

Mr. Alphonso Lopez, President-elect of Colombia, paid a short visit to São Paulo, for the purpose of discussing certain restrictive measures to be agreed upon by his country and Brazil. It seems, however, that his reception was decidedly cool. Brazil now feels that she can handle her coffee problem without outside help.

According to a press communication, an

understanding has now been reached between Brazil and her foreign creditors. Brazil's obligations have been arranged in eight groups, varying from which full interest and amortization charges will be paid, to loans, especially of the Northern States, for which nothing at all could be arranged. The S. Paulo Coffee Institute loans will draw from 22½ to 27½% the other São Paulo, Minas Geraes and Rio Grande do Sul loans will pay 22½% next year, and 35% for each of the two succeeding years. The Coffee loan of 1930, secured, is supposed to be self-liquidating.

After Brazil, we suppose it will be the turn of Colombia to come to an agreement with her creditors on her many internal loans. Colombia, much more than Brazil, taking into consideration the good price she obtains for her Coffee in this country, should be in a position to pay her debts. One country after another seems to be beginning to realize that

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the first step towards the rehabilitation of foreign credit is to show a willingness to pay and not to shirk responsibility. Payment should be easy for them now as their obligations, expressed in Gold, have lately been reduced by 10% through the decline of the Dollar.

The balance of the February sale of the Farm Board Coffee (23,500 bags) was sold at 11.05 to 11.25. Only 112,500 bags are now left out of the original 1,050,000 bags.

In a situation where general conditions and statistical figures are in such an uncertain state,

it is very difficult to make predictions such as might be based on concrete figures. We therefore have to be satisfied with the fact that the general trend of merchandise, as explained at the beginning of this report, seems to be toward higher prices. This movement is being backed up by gradually rising producing costs and a revival of confidence, based on a general belief that statistical conditions in Brazil will shape themselves favorably and that, after all, taking into account the depreciation of the Dollar, coffee may still be considered as distinctly cheap. We therefore continue to think favorably of buying and holding Coffee.

Brazil Quotations—	Feb. 15	Jan. 25
Santos 4s, Cost & Freight	11.40-11.70	9.95-10 1/4
Santos 4s, Spot	11 1/2	10 1/2
Rio 7s, Cost & Freight	11.05	8.90
Rio 7s, Spot	11	9 3/8
Java Robusta—		
Washed, Cost & Freight		
Washed, Spot	11	10.10 1/2
Maracaibo—		
Trujillo	11 1/4	10
Fair to Good	12 1/4-12 1/2	11
Cucuta, washed	13 1/2	12 1/2
La Guayra—		
Caracas, washed	13 1/2	12 1/4
Puerto Cabello	11 1/4	9 3/4
Puerto Cabello, washed	13 1/4	12

Colombian —	Feb. 15	Jan. 25
Bogota, good, washed	14 1/2	13
Manizales Excelso	14 3/4	13 1/2
Medellin Excelso	15	14
Central America—		
Guatemala, good, washed	13 1/2	11 3/4
San Salvador, washed, first	13 1/2	11 3/4
San Salvador, washed, seconds	13	11 1/4
Mexican—		
Cordoba, washed	14 1/2	13 3/4
Tapachula	14	13 1/4
Coatapec	15 1/4	14 1/2
Haiti—		
Hand picked, choice	12 3/4	11 1/2
Jamaica—		
Good ordinary	11	10

We quote:

CONTRACT "A" (RIO)

Feb. 15	8.57	8.71	8.85	8.88	8.90
Jan. 25	7.04/06	7.21	7.33	7.45	7.58

CONTRACT "D" (SANTOS)

Feb. 15	10.65	10.86	10.98	11.31	11.45
Jan. 25	9.60	9.79	9.90/91	10.25	10.35

CONTRACT "H" (COLOMBIA)

Feb. 15	13.85	13.85	13.85	13.85	.....
Jan. 25	12.30	12.35	12.40	12.40	.....

	MAR.	MAY	JULY	SEPT.	DEC.
CONTRACT "A" (RIO)	8.57	8.71	8.85	8.88	8.90
CONTRACT "D" (SANTOS)	10.65	10.86	10.98	11.31	11.45
CONTRACT "H" (COLOMBIA)	13.85	13.85	13.85	13.85	.....

## C O D F I S H

### BRAZILIAN IMPORTS — DECEMBER 1933

Countries of origin	Kilos	Cost	Value cif.
Germany	10,950	21,159\$	26,349\$
Canada	580	907\$	1,093\$
G. Britain	603,337	1,035,167\$	1,182,359\$
Norway	321,055	510,028\$	627,318\$
Portugal	2,316	9,352\$	11,292\$
Newfoundland	2,842,438	2,493,800\$	3,027,249\$
Total	3,780,676	4,070,413\$	4,876,249\$

Equivalent in f Destination	Kilos	Cost	Value cif.
Manaos	6,840	13,679\$	16,807\$
Para	19,816	41,445\$	52,212\$
Maranhão	29,025	55,422\$	66,947\$
Parnahyba	5,800	11,295\$	13,972\$
Cabedello	423,400	538,945\$	674,575\$
Recife	1,188,972	1,428,623\$	1,699,954\$
Maceió	307,400	408,097\$	501,734\$
Aracaju	87,000	105,864\$	136,108\$
Bahia	35,780	52,925\$	60,603\$
Rio de Janeiro	448,735	770,202\$	875,954\$
Santos	394,897	613,663\$	741,143\$
Rio Grande	12,730	27,066\$	31,680\$
Pelotas	2,175	3,187\$	4,560\$
Total	2,962,670	4,070,413\$	4,876,249\$

### IMPORTS BY ORIGIN-TWELVE MONTHS

Origin	1932	1933	1933
Newfoundland	13,018,221	14,156,582	+ 1,138,361
Great-Britain	8,143,758	7,773,563	- 370,195
Norway	4,561,803	4,752,198	+ 190,395
Canada	511,382	252,060	- 259,322
Germany	81,975	71,564	- 10,411
France	950	55,100	+ 54,150
Soundries	22,050	39,328	+ 17,278
Total	26,340,139	27,100,395	+ 760,256

### BRAZILIAN IMPORTS — JANUARY TO DECEMBER

Years	Kilos	Value cif.	£ £
1929	37,780,170	78,607,203\$	1,931,279
1930	35,391,884	69,004,862\$	1,584,890
1931	22,399,375	45,526,661\$	738,064
1932	26,340,139	42,968,439\$	606,383
1933	26,162,157	43,646,420\$	580,580

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## SÃO PAULO RAILWAY COMPANY Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	March 12th	1,722,531\$220	46\$900 or 53. 15128	38,220-5- 8	406,047-4- 8
1934	March 11th	1,10,000\$100	59\$592 or 4d. 1/32	30,373-4- 1	305,030-9- 11
Increase		17,46,370			
Decrease			1d. 11128	7,847-1- 7	101,010-14- 9

## THE LEOPOLDINA RAILWAY COMPANY Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	17th. March	1,532,000\$	4.17/32d.	£ 26,069	£ 251,842
1933	18th. "	1,251,000\$	5.7/32d.	£ 27,303	£ 281,522
Increase	× ×	301,000\$		£	£
Decrease	× ×	\$	1.3/16d.	£ 1,134	£ 29,600

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## Money Market

March, 20th 1934

Date	London	N. York	90 d/s	Sight	Dollars
March 12th	5.07-7/8	59\$592	60\$000	11\$810	
" 13th	5.09-5/8	59\$592	60\$000	11\$770	
" 14th	5.10	59\$592	60\$000	11\$760	
" 15th	5.09-7/8	59\$592	60\$000	11\$760	
" 16th	5.09-5/8	59\$592	60\$000	11\$770	
" 17th	5.08-7/8	59\$592	60\$000	11\$790	

The above are opening rates on London.  
Agios in the Semi Official market ruled from 2\$700 to 2\$850 per dollar and 12\$300 to 12\$600 per £ Sterling.  
A fair volume of business was transacted but the market was very irregular.

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**BRAZILIAN IMPORTS — JANUARY TO DECEMBER**

Commodities	Tons.		Value cif in £	
	1932	1933	1932	1933
Patent fuel	75.210	48.096	75.816	47.227
Coal	1.099.228	1.206.887	1.027.746	1.080.218
Coke	15.028	37.037	20.526	39.495
Gazoline	143.709	235.872	767.503	984.697
Kerozene	47.070	81.176	359.197	548.540
Mineral fuel oil	402.829	442.225	687.498	660.753
<b>TOTAL</b>	<b>2.051.293</b>	<b>2.051.293</b>	<b>2.938.286</b>	<b>3.360.960</b>

**COTTON**

**COTTON: YARN AND PIECE GOODS**

**BRAZILIAN IMPORTS — JANUARY TO DECEMBER**

Commodities	Kilog.		Value cif in £	
	1932	1933	1932	1933
Yarn	680.095	1.328.968	125.146	250.593
Sewing thread	164.165	189.831	123.341	132.664
<b>TOTAL</b>	<b>844.260</b>	<b>1.518.799</b>	<b>251.487</b>	<b>383.257</b>
<b>Piece goods.</b>				
Piece goods, bleached	40.352	96.026	20.631	49.216
" " unbleached	9.126	16.026	1.287	2.234
" " printed	27.370	66.389	14.517	36.073
" " dyed	236.952	456.744	71.339	167.632
" " unenumerate	76.480	157.525	27.652	58.246
<b>TOTAL</b>	<b>390.280</b>	<b>793.356</b>	<b>135.426</b>	<b>313.401</b>

**THE RIO MONEY MARKET**

Exchange rates sight, Rio on:	Mar. 10 1934.			Mar. 17 1934			Mar. 17 1933		
London (per)	59\$592	60\$000	59\$592	60\$000	46\$126	46\$545			
Paris		\$785		\$780		\$545			
Italy		1\$020		1\$020		\$705			
Belgium (gold)		2\$785		2\$775		1\$925			
Portugal		\$552		\$552		\$437			
New York		11\$810		11\$790		13\$300			
Buenos Aires (paper)		3\$510		3\$540		3\$500			
Sweden									
Japan		3\$750		3\$750		3\$110			
Spain		1\$625		1\$620		1\$160			
Switzerland		3\$250		3\$840		2\$660			
Hamburg (Reichmark)		4\$735		4\$725		3\$280			
Montevideo		7\$000		7\$000		6\$505			
Holland		8\$022		8\$015		5\$580			
Value of sovereign, buyers		113\$000		113\$000		104\$000			
Discount Bank of England		2%		2%		2%			
Do Bank-France		3%		3%		2 1/2%			
Do Bank-Spain		6%		6%		6%			
Do Bank-Italy		3%		3%		4%			
Do Bank-Germany		4%		4%		4%			
Do London Market		15/16%		7/8%		19/32%			
Do New York Market		1/4%		1/8%		3 5/8%			

State of Rio 100\$000, bearer	—	105\$5
Ditto, dec. 3.216	—	940\$
Ditto 500\$ 8%	475\$	465\$
Ditto 500\$ 6%	—	325\$
M. Geraes, 9% obligations	1:035\$	1:034\$
Ditto, 7% nom.	890\$	870\$
Ditto, 7% bearer	—	875\$
Ditto, 1:000\$ 5%, nom.	—	700\$
Ditto, bearer	700\$	—
Ditto nom.	710\$	700\$
Municipal Loan 6% 1906, bearer	166\$	—
Ditto, 5%, dec. 1914	153\$	155\$
Ditto nom.	153\$	—
Ditto 1904,, £ 20, nom.	450\$	—
Ditto, bearer.	510\$	500\$
Ditto, 6%, 1917	165\$	—
Ditto, 6%, 1920	163\$	162\$
Ditto, 1931, bearer	194\$	193\$5
Ditto dec. 1.535	—	182\$
Ditto dec. 1.622 — Atlantica	—	172\$
Ditto, dec. 1.628, 6%	—	149\$
Ditto, dec. 1.948, 7%	180\$	178\$
Ditto, dec. 3.264	181\$	180\$
Ditto, dec. 2.097, 7%	180\$	179\$
Ditto, dec. 2.093, 8%	—	192\$
Ditto, dec. 1.933	—	194\$
Ditto, dec. 1.999	180\$	180\$
Ditto, dec. 2.339, 8%	—	—
Espirito Santos 6%	—	665\$
Ditto 8%	850\$	800\$
Bello Horizonte	—	106\$
Petropolis	200\$	190\$
Pelotas 1:000\$	840\$	—
Porto Alegre, 500 8% Dec. 846	435\$	425\$
Alagrette	—	1:000\$
S. Leopoldo 8%	—	1:000\$
Gravatahy 8%	—	1:000\$
Iguassú 100\$	90\$	—
Campos E. do Rio. Bagé (8 %)	850\$	190\$
Teresopolis (8%)	185\$	—
<b>Banks:—</b>		
Brazil	402\$	400\$
Funcionarios	46\$5	45\$5
Portuguez	128\$	125\$
C. Real de M. Geraes	—	—
Economico	—	30\$
Mercantil	—	440\$
Commercio	—	128\$
Bôa Vista	545\$	530\$
Regional	110\$	100\$
<b>Railways:—</b>		
M. S. Jeronymo	—	114\$
Victoria a Minas	10\$	—
<b>Insurance:—</b>		
Previdente	2:500\$	2:400\$
Varegistas	1:500\$	1:300\$
Argos Fluminense	3:000\$	2:600\$
Garamita	80\$	60\$
Sagres	400\$	300\$
Confiança	—	200\$
Integridade	280\$	240\$
União dos Proprietarios	—	269\$
Continental	—	—
Brazil (70%)	42\$	40\$
Guanabara	—	70\$
<b>Textiles:—</b>		
Al lancha	96\$	—
Corcovado	—	52\$
America Fabril	—	190\$
Brazil Industrial	—	420\$
Esperança	—	187\$

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

On Saturday 17th. March, 1934

Uniformisadas 5 %	822\$	820\$
Ferrovias Rail-way Bonds	—	1:012\$

Sundry issues, bearer	822\$	820\$
Ditto to nom	830\$	829\$
Treasury Obligations (1921)	1:000\$	990\$
Ditto, 1932	1:000\$	995\$
Ditto, 1930	—	1:008\$
Rodovias	970\$	—
Tratado da Bolivia 3%	—	510\$
Ditto, to bearer	—	—

**THE STOCK MARKET**

The Stock Market London	1934	1934	1933
	Mar. 10	Mar. 17	Mar. 17
Brazil Funding 1893 5%	90.10.0	90.10.0	89.10.0
Ditto, 1914 new	76.0.0	75.5.0	66.10.0
Conversion, 1910, 4%	18.10.0	18.0.0	20.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	30.0.0	28.0.0	36.0.0
Anglo-South Am. Bk. Ltd. ord.	0.6.9	0.7.0	0.5.6
Brazil Traction, ord.	12.25	11.37	9.87
Great Western of Brazil Ry, Co. ord.	—	—	—
Lamport & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	92.0.0	91.5.0	81.0.0
Cables Wireless Teleg. Co., Ltd.	10.10.0	10.5.0	10.5.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red.	101.0.0	101.0.0	98.0.0
Brazilian Warrant Agency & Finance Co., Ltd., ord.	0.2.3	0.2.3	0.1.3
Rio de Jan. City Imp. Co. Ltd., ord.	0.16.0	0.15.0	1.0.0
Imperial Chemical Ind. Ltd.	1.17.6	1.16 1/2	1.4.6
S. Paulo Railway	81.0.0	80.0.0	70.0.0
Leopoldina Ry, 6.1/2% Term. Deb. 1933	80.0.0	80.0.0	76.0.0
Rio de Janeiro Flour Mills	1.18.9	1.18.9	1.17.0
Bank of London & South America	4.15.0	4.15.0	3.15.0
Royal Mail	3.0.0	3.0.0	3.0.0
British War Loan 3 1/2% 1927-47	103.7.6	103.10.0	100.0.0
Consols 2 1/2%	79.17.6	79.17.6	73.12.6

Progresso Industria.	—	130\$
Petropolitana	95\$	—
Confiança Industrial	—	—
Manufatura.	—	122\$
Nova America	—	175\$
Tijuca	50\$	20\$
Industrial Mineira	50\$	20\$
Taubaté Industrial.	501\$	490\$
Industrial Campista	30\$	—
<b>Sundry:</b>		
Docas de Santos, bearer.	—	244\$
Docas de Santos, nom.	—	242\$
Mercado Munic. pa	200\$	240\$
Terras e Coloniza- ções	20\$	8\$
Caixa Central de Reservas	180\$	—
Docas da Bahia	—	2\$
Phymatosan	—	300\$
C. Brahma	—	405\$
União Industrial	—	3:010\$
Sul Mineira de Ele- ctricidade (ord.)	—	170\$
Sul Mineira de E- ctricidade (pref.)	—	200\$
Usinas Nacionais	390\$	—
Caxambu	65\$	60\$
B. Artfactos de Borracha	—	85\$
Luz Starica.	210\$	—
Minas de S. Mathilde	190\$	—
Usina Santa Luzia.	385\$	380\$
<b>Debentures:—</b>		
Cervejaria Brahma.	—	1:040\$
Docas Santos	197\$5	197\$
Manufatura.	—	205\$
Mercado Municipal.	—	208\$
Nova America	—	1:050\$
Confiança In- dustrial	70\$	65\$
Tec. Progresso In- dustrial	197\$	190\$
Fluminense F. Club	72\$	65\$
Bellas Artes	—	210\$
Tecidos Corcovado	—	130\$
Tecidos Alliança	145\$	—
Hotéis Palace	—	203\$
Industrial Campista	—	110\$
Edificadora.	—	145\$
Tecidos Magéense	120\$	—
Cotonificio Gavea	210\$	200\$
Santa Helena.	—	155\$
Magéense	—	100\$
Brazil Commercial e Imobiliario, 11%	1:020\$	—
Antarctica Paulista	—	193\$

**VISIBLE SUPPLY OF COFFEE**

(G. Duuring & Zoon — Rotterdam)

on March 1st.	1934	1933	1932	1931	1930
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	2,378,000	1,656,000	2,034,000	1,788,000	1,431,000
Afloat from Brazil to Europe	656,000	478,000	449,000	768,000	775,000
" " the East " "	65,000	47,000	70,000	50,000	33,000
	3,099,000	2,181,000	2,553,000	2,606,000	2,239,000
Stocks U. S. A.	980,000	1,326,000	2,074,000	1,161,000	852,000
Afloat from Brazil to U. S. A.	696,000	481,000	537,000	634,000	590,000
" " the East " " "	2,000	3,000	10,000	3,000	2,000
	4,777,000	3,991,000	5,174,000	4,404,000	3,683,000
Stocks at Pernambuco	11,000	10,000	6,000	2,000	4,000
" " Bahia	22,000	25,000	31,000	39,000	15,000
" " Victoria	190,000	48,000	125,000	144,000	139,000
" " Rio de Janeiro	599,000	420,000	239,000	274,000	322,000
" " Angra dos Reis	126,000	—	—	—	—
" " Santos	1,798,000	1,232,000	990,000	1,010,000	970,000
" " Paranaguá	62,000	42,000	50,000	5,000	193,000
Total	x* 7,585,000	x* 5,768,000	x* 6,615,000	x* 5,878,000	* 5,326,000
On February 1st	x* 7,715,000	x* 5,647,000	x* 6,956,000	x* 5,417,000	* 5,110,000
	1933	1932	1931	1930	1929
On July 1st	x* 6,452,000	x* 6,703,000	x* 6,397,000	x* 5,593,000	* 5,338,000

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

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## C O F F E E

### COFFEE PRICES CURRENT

RIO DE JANEIRO, 17th MARCH, 1934

COFFEE SERVICE	12	13	14	15	16	17
Rio spot Coffee N. 7	18\$700	18\$400	18\$400	18\$400	18\$300	17\$800
Rio futures						
March	18\$550	18\$000	17\$625	17\$800	16\$950	16\$750
April	18\$875	18\$225	17\$825	18\$C50	17\$300	16\$900
May	19\$125	18\$500	18\$200	18\$375	17\$525	17\$400
June	19\$050	18\$525	18\$300	18\$500	17\$600	17\$550
July	18\$850	18\$450	18\$350	18\$500	17\$525	17\$475
August	18\$900	18\$325	18\$350	18\$375	17\$550	17\$350
Sales	28.500	23.000	22.500	24.500	17.500	5.500
Santos spot N. 4	19\$100	19\$100	19\$000	18\$800	18\$800	18\$800
Santos futures						
March	19\$200	19\$700	19\$700	19\$800	19\$800	19\$800
April	19\$000	19\$700	19\$900	19\$975	19\$825	19\$825
May	19\$200	19\$700	19\$975	19\$975	19\$875	19\$875
June	19\$400	19\$800	20\$000	20\$000	19\$900	19\$900
July	20\$100	20\$500	20\$475	20\$475	19\$850	19\$950
August	20\$200	20\$500	20\$300	20\$300	19\$675	19\$675
Sales	nil	500	500	1.000	nil	nil
N.w York Rio spot N. 6	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>
Rio " " 7	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11	11	11
Santos " " 7	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
Santos " " 4	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>
futures						
March	8.48	8.38	8.43	8.35	8.27	8.22
May	8.63	8.48	8.53	8.45	8.35	8.26
July	8.74	8.58	8.63	8.54	8.45	8.37
September	8.80	8.65	8.70	8.63	8.56	8.47
Sales	5.000	5.000	5.000	5.000	10.000	5.000
Havre futures						
March	178 <sup>1</sup> / <sub>2</sub>	184 <sup>3</sup> / <sub>4</sub>	182 <sup>1</sup> / <sub>2</sub>	181	175 <sup>1</sup> / <sub>4</sub>	172 <sup>3</sup> / <sub>4</sub>
May	175 <sup>1</sup> / <sub>4</sub>	181 <sup>1</sup> / <sub>2</sub>	179 <sup>1</sup> / <sub>4</sub>	177 <sup>3</sup> / <sub>4</sub>	174 <sup>1</sup> / <sub>4</sub>	171 <sup>1</sup> / <sub>2</sub>
July	175 <sup>1</sup> / <sub>4</sub>	181	179	176 <sup>3</sup> / <sub>4</sub>	173 <sup>3</sup> / <sub>4</sub>	171
September	176	180 <sup>3</sup> / <sub>4</sub>	178 <sup>1</sup> / <sub>2</sub>	176 <sup>1</sup> / <sub>2</sub>	172 <sup>3</sup> / <sub>4</sub>	170 <sup>3</sup> / <sub>4</sub>
Sales	6.000	10.000	5.000	4.000	3.000	6.000
Hamburg futures						
March	31	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>4</sub>	31	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>
May	31 <sup>1</sup> / <sub>2</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>
July	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>4</sub>
September	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>4</sub>
Sales	nil	nil	nil	nil	nil	nil

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## COFFEE QUOTATIONS

RIO DE JANEIRO, 17th MARCH, 1934

Spot	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
Mar. 10-1934 . . .	18\$500	19\$100	11.¼c	11.¾c	11.¾c	11.¾c
Mar. 17-1934 . . .	17\$800	18\$800	11.0c	11.½c	11.½c	11.½c
Rise or fall . . .	—\$700	—\$300	—0.¼c	—0.¼c	—0.5c	—0.5c
Options:—	Rio Contract A		Santos Contract A			
	May	July	Sept.	May	July	Sept.
Mar. 10-1934	8.41c	8.49c	8.57c	10.86c	10.97c	11.29c
Mar. 17-1934	8.26c	8.37c	8.47c	10.69c	10.84c	11.14c
Rise or fall . . .	—0.15c	—0.12c	—0.10c	—0.17c	—0.13c	—0.15c

## COFFEE MARKET

During the week ending the 17th inst., the Coffee Market in Rio de Janeiro was weak, part of the Exporters looked for very little business, which had a tendency to lower the resistance of Sellers, and type 7 was quoted at 17\$800.

The sales during the week were reduced, and the quantity shipped was only moderate, maintaining entries put in at the normal base.

In Santos, also, last week's business was not at its best. The development of the Readjustment Decree was not justified in accordance with the hopes contained in the Decree.

When the result came to light, one expecting so much, found that very little was being received and in consequence much disappointment was felt,

especially also probably due to rumours of a political nature being prevalent — which factors taken together, proved sufficient to result in very poor business

The American market in the beginning of the week appeared to show a certain reaction which later lowered the prices.

Exporters, still disinterested, and lowering their offers — continued to encounter resistance on the part of the sellers.

Shipments in Santos after all, continued at the usual rate.

## COFFEE STATISTICS

ENTRIES

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

	FOR THE WEEK ENDED		FOR THE CROP
	Mar. 17 1934	Mar. 10 1934	Mar. 17 1934
RIO:			
By Central and Lec			
poldina R'y . . . .	57.880	60.911	2.180.526
Warehouses . . . .	3.455	4.793	340.789
TOTAL . . . . .	61.335	65.704	2.521.315
Total - Santos . . . .	273.471	270.148	9.053.132
TOTAL Rio & Santos	334.806	335.852	11.574.447

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

		Past Jundiahy	Sorocabana	Total at	Total at
		Per	and others	S. Paulo	Santos
1933	1934	6.766.554	2.437.431	9.203.985	9.053.132

# ESCRITORIO LEVY LIMITADA

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## SALES OF COFFEE (DECLARED)

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

	DURING WEEK ENDED		FOR THE CROP
	Mar, 17 1934	Mar, 10 1934	Mar, 17 1934
Rio . . . . .	16.136	27.456	1.089.700
Santos . . . . .	64.000	133.000	4.339.000
<b>TOTAL - Rio &amp; Santos</b>	<b>80.136</b>	<b>160.456</b>	<b>5.428.700</b>

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

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

PORTS	Mar, 17 1934	Mar, 10 1934	Mar, 17 1934	Mar, 10 1934	CROP TO MAR. 17, 1934	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	40.882	59.570	69.095	104.896	2194.528	3000138
Santos . . . . .	182.055	261.489	311.288	467.433	8252.193	12781301
<b>Total 1934/1934</b>	<b>222.937</b>	<b>321.059</b>	<b>380.383</b>	<b>572.332</b>	<b>10447721</b>	<b>15781439</b>

## COFFEE LOADED (EMBARQUES)

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

	DURING WEEK ENDED		FOR THE CROP
	Mar, 17 1934	Mar, 10 1934	Mar, 17 1934
Rio . . . . .	54.271	41.446	2.313.781
Santos . . . . .	280.477	185.479	8.677.668
<b>Total - Rio &amp; Santos</b>	<b>334.748</b>	<b>226.925</b>	<b>10.991.449</b>

## COFFEE SAILED

Week ending March, 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 . . . . .	5.026	33.899	980	1.957	—	—	41.862	2.262.705
Santos . . . . .	113.047	67.591	1.328	1.417	—	—	183.383	8.282.198
<b>TOTAL</b>	<b>118.073</b>	<b>101.490</b>	<b>2.308</b>	<b>3.374</b>	<b>—</b>	<b>—</b>	<b>225.245</b>	<b>10545.196</b>

## OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Mar, 10, 1934 . . . . .	655.613	
Entries during week ended Mar, 17, 1934 . . . . .	61.335	
	<b>716.948</b>	
Loaded (Embarques) for week ended Mar, 17, 1934 . . . . .	54.271	
Local consumption week ended Mar, 17, 1934 . . . . .	3.500	
<b>STOCK AT RIO on Mar, 17, 1934</b>	<b>2.074.923</b>	<b>665.209</b>
SANTOS STOCK on Mar, 10, 1934 . . . . .		
Entries for week ended Mar, 17, 1934 . . . . .	273.471	
	<b>2.348.394</b>	
Loaded (Embarques) during the week ended Mar, 17, 1934 . . . . .	280.477	
<b>STOCK AT SANTOS on Mar, 17, 1934</b>		<b>2.069.590</b>
<b>STOCK AT RIO AND SANTOS on Mar, 17, 1934</b>		<b>2.754.799</b>
<b>STOCK AT RIO AND SANTOS on Mar, 10, 1934</b>		<b>2.730.533</b>

NOTE — From the stock of Rio have been deducted 135 bags by the D. N. C. In ditto stock were included 6.154 bags, premium of 10% to shippers In ditto stock were included 13 bags, coffee returned. In the stock of Santos were included 21.673 bags, by the D. N. C.

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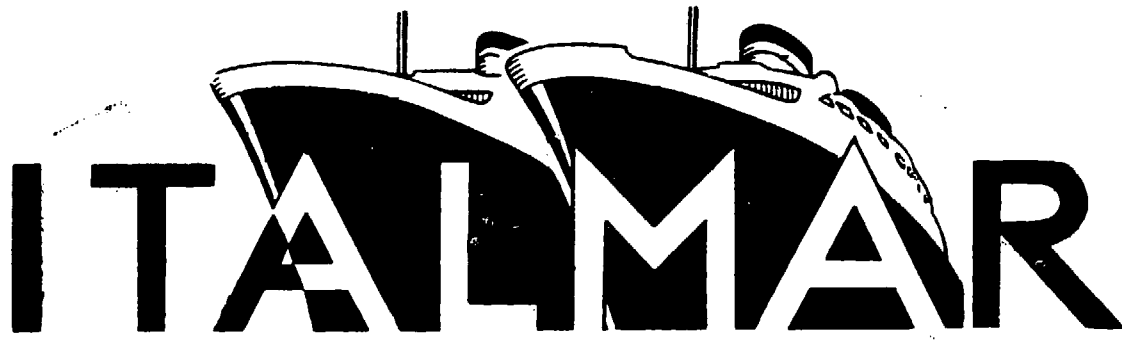
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**COFFEE**

Bahia Stocks on 10th March 1934 .....	9.184	
Receipts during week ended Mar. 17th ..	12.427	
Available .....	51.611	
Clearances during the weeks:		
to U. S. ....	9.175	
to Europe ..	3.155	
to Elsewere ..	1.221	13.551
Bahia Stock 17th March 1934 .....	8.060	



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Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- bucó	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
<b>C. Biancamano</b>	March 30	March 31	—	—	—	—	—	—	April 11	—	April 12	April 12	—
<b>Augustus</b>	April 20	April 21	—	—	April 6	—	—	—	May 2	—	May 3	May 3	—
<b>Neptunia</b>	May 1	May 2	May 4	May 5	—	—	May 12	May 13	—	May 5	—	—	May 17
<b>C. Biancamano</b>	May 11	May 12	—	—	May 18	—	—	—	May 23	—	May 14	May 24	—

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				
<b>Belvedere</b>	March 26	March 27	April 7	April 14	April 16	—	—	Santos	RIO	Victoria	Bahia	
<b>P. Maria</b>	April 11	April 12	April 24	April 30	May 1	—	—					
<b>P. Giovanna</b>	May 6	May 7	May 19	May 25	May 26	—	—					
<b>Belvedere</b>	June 6	June 7	June 18	—	June 25	June 27	June 30	<b>Teresa</b>	March 29	March 30	April 1	April

General Agents  
for Brazil

**ITALMAR**

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

**MANIFESTS OF COFFEE  
RIO DE JANEIRO  
MARCH, 5.**

**"Atlanta"  
TRIESTE**

Souza, Pimentel & Cia. ....	763
Rebello, Alves & Cia. ....	250
S. Pereira & Cia. ....	228
E. G. Fontes & Cia. ....	212
Theodor Wille & Cia. ....	31
Mc. Kinlay & Cia. ....	13
Pinto, Lopes & Cia. ....	6
<b>NAPLES</b>	
Vivacqua Irmãos S/A ....	125
E. G. Fontes & Cia. ....	12
<b>MESSINA</b>	

E. G. Fontes & Cia. ....	13
<b>VENEZA</b>	
Rebello, Alves & Cia. ....	100
E. G. Fontes & Cia. ....	13
<b>ANCONA</b>	
Rebello, Alves & Cia. ....	100
Pinto, Lopes & Cia. ....	26
E. G. Fontes & Cia. ....	13
<b>BARI</b>	
Pinto, Lopes & Cia. ....	13
S. Pereira & Cia. ....	13
E. G. Fontes & Cia. ....	6
<b>BARLETA</b>	
E. G. Fontes & Cia. ....	6
<b>ALEXANDRIA</b>	
Theodor Wille & Cia. Ltd. ..	99

<b>PORT SAID</b>	
Theodor Wille & Cia. Ltd. ...	8
<b>SUEZ</b>	
Theodor Wille & Cia. Ltd. ...	5
<b>PIRAEUS</b>	
Theodor Wille & Cia. Ltd. ...	275
<b>GRAVOSA</b>	
Mc. Kinlay & Cia. ....	188
<b>METKOVICH</b>	
Mc. Kinlay & Cia. ....	188
Hard, Rand & Cia. ....	13
<b>CATTARO</b>	
Mc. Kinlay & Cia. ....	75
Total .....	2.794

MARCH, 7.	
"Herakles"	
DANTZIG	
Ornstein & Cia. ....	125
GDYNIA	
Hard, Rand & Cia. ....	138
HELSINGFORS	
A. Jabour & Cia. ....	826
Theodor Wille & Cia. Ltd. ....	750
Mc. Kinlay & Cia. ....	51
KOTKA	
Theodor Wille & Cia. Ltd. ....	150
A. Jabour & Cia. ....	63
ABO	
A. Jabour & Cia. ....	251
Cia. Nacional Comercio de	
Café ....	117
WIBORG	
A. Jabour & Cia. ....	233
WASA	
Mc. Kinlay & Cia. ....	50
MANTYLUOTO	
E. G. Fontes & Cia. ....	50
Total ....	2.804

MARCH, 8.	
"Alsina"	
CASA BLANCA	
E. G. Fontes & Cia. ....	250
Pinto, Lopes & Cia. ....	125
Mc. Kinlay & Cia. ....	125
Cia. Nacional Comercio de	
Café ....	82
José Guarino ....	63
Hard, Rand & Cia. ....	25
Pinto & Cia. ....	15
A. Jabour & Cia. ....	13
GIBRALTAR	
Hard, Rand & Cia. ....	50
Sinner & Cia. ....	15
Mc. Kinlay & Cia. ....	3
ORAN	
Ornstein & Cia. ....	376
Marcellino Martins Filho & C	194
Theodor Wille & Cia. Ltd. ....	63
A. Jabour & Cia. ....	32
E. G. Fontes & Cia. ....	45
Cia. Nacional Comercio de	
Café ....	25
ALGER	
E. G. Fontes & Cia. ....	1.427
A. Jabour & Cia. ....	1.420
Theodor Wille & Cia. Ltd. ....	437
Ornstein & Cia. ....	274
Pinto & Cia. ....	250
José Guarino ....	183
Sinner & Cia. ....	164
Souza, Pimentel & Cia. ....	94

Mc. Kinlay & Cia. ....	63
AVILÉS	
Ornstein & Cia. ....	250
BARCELONA	
Ornstein & Cia. ....	39
MARSEILLES	
Theodor Wille & Cia. Ltd. ....	250
Ornstein & Cia. ....	138
José Guarino ....	125
E. G. Fontes & Cia. ....	88
Pinto, Lopes & Cia. ....	26
TUNIS	
Pinto, Lopes & Cia. ....	800
Hard, Rand & Cia. ....	13
ALEXANDRIA	
Sinner & Cia. ....	95
STAMBOUL	
Vivacqua Irmãos S/A ....	562
Ornstein & Cia. ....	375
Castro, Silva & Cia. ....	238

MOSTAGANEM	
E. G. Fontes & Cia. ....	62
Ornstein & Cia. ....	13
PIRAEUS	
Sinner & Cia. ....	915
Total ....	10.609
MARCH, 8.	
"Southern Prince"	
NEW YORK	
Hard, Rand & Cia. ....	125
MARCH, 9.	
"Astrida"	
ANTWERP	
Souza, Pimentel & Cia. ....	750
José Guarino ....	600
Theodor Wille & Cia. Ltd. ....	500
Botelho, Martins & Cia. Ltd. ....	125
Cia. Expresso Federal ....	56
Hadjes & Cia. ....	48
Total ....	2.079
MARCH, 9.	
"Northern Prince"	
MONTEVIDÉO	
Vivacqua Irmãos S/A ....	165

MARCH, 10.	
"Augustus"	
GENOA	
Rebello, Alves & Cia. ....	500
A. Jabour & Cia. ....	152
Luigi Bozzo di Erminio ....	141
Mc. Kinlay & Cia. ....	138
Arbuckle & Cia. ....	125
Pinto, Lopes & Cia. ....	100
Theodor Wille & Cia. Ltd. ....	100
MESSINA	
Mc. Kin'ay & Cia. ....	188
ALEXANDRIA	
A. Jabour & Cia. ....	654
PIRAEUS	
Vivacqua Irmãos S/A ....	430
Theodor Wille & Cia. Ltd. ....	25
SALONICA	
Theodor Wille & Cia. Ltd. ....	300
Norton Megaw & Cia. Ltd. ....	100
GALATZ	
Cia. Nacional Comercio de	
Café ....	188
ALEXANDRETTA	
Ornstein & Cia. ....	62
Total ....	3.203
MARCH, 10.	
"San Jorge"	
BUENOS AIRES	
Theodor Wille & Cia. Ltd. ....	390

## 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

GALATZ

Ornstein & Cia. ....	250
E. G. Fontes & Cia. ....	13
SFAX	
E. G. Fontes & Cia. ....	6
Ornstein & Cia. ....	6
CONSTANZA	
Ornstein & Cia. ....	125
SOUSSE	
Pinto, Lopes & Cia. ....	6
LARACHE	
Hard, Rand & Cia. ....	125
SUEZ	
Sinner & Cia. ....	13
PATRAS	
Sinner & Cia. ....	250
PHELIPPEVILLE	
José Guarino ....	13

## 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.

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

**ELECTRICITY DEPARTMENT.** — Installations of any magnitude for Light and Power. Cheap power for longhour consumers. Motor repairs.

**TRAMWAYS DEPARTMENT.** — Seventy kilometres of rapid electric service. Season tickets with non-stop service. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City Desvio Saboe".

**MOTOR OMNIBUS SERVICES:** Town Avenues and Beach.

Telegraphic Address "CIDADE" — Santos

Pinheiro, Ladeira & Cia. ....	440
Cia. Nacional Comercio de Café .....	250
Ornstein & Cia. ....	210
José Guarino .....	96
Julio Motta & Cia. ....	76
S. Pereira & Cia. ....	25
Hadjes & Cia. ....	11
<b>ROSARIO DE SANTA FE'</b>	
Cia. Nacional Comercio de Café .....	250
Ornstein & Cia. ....	50

Total ..... 1.792

MARCH, 10.

"Delsud"

NEW ORLEANS

José Guarino .....	1.627
E. G. Fontes & Cia. ....	1.000
Rebel'o, Alves & Cia. ....	875
Hard, Rand & Cia. ....	500
A. Jabour & Cia. ....	250
Ornstein & Cia. ....	250
Pinto, Lopes & Cia. ....	125

Total ..... 4.627

MARCH, 10.

"Vigo"

ROTTERDAM

Ornstein & Cia. ....	500
Theodor Wille & Cia. Ltd. ..	250
A. Jabour & Cia. ....	250

HAMBURG

Ornstein & Cia. ....	500
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Total ..... 1.500

MARCH, 13.

"Lalande"

FUNCHAL

Fraga Irmão & Cia. ....	55
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LEIXOES

Mario Telles .....	331
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Cia. Cafeeira de Minas Geraes LISBON .....	300
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Mario Telles .....	1.000
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Cia. Cafeeira de Minas Geraes TENERIFFE .....	300
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Sinner & Cia. ....	600
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LIVERPOOL

Sinner & Cia. ....	200
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LEITH

Hard, Rand & Cia. ....	25
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<b>REYKJAVIK</b>	
Mc. Kinlay & Cia. ....	198

Total ..... 3.009

MARCH, 13.

"Highland Princess"

LAS PALMAS

S. Pereira & Cia. ....	30
------------------------	----

Mc. Kinlay & Cia. ....	11
------------------------	----

SANTA CRUZ DE LA PALMA

Mc. Kinlay & Cia. ....	28
------------------------	----

Total ..... 69

MARCH, 14.

"Toronto"

NEW YORK

Cia. Cafeeira de Minas Geraes MARCH, 14. ....	274
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"Alchiba"

ROTTERDAM

Theodor Wille & Cia. Ltd. ..	275
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HAMBURG

Soc. Nacional Commissaria de Café .....	125
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Total ..... 400

MARCH, 14.

"Eubee"

HAVRE

E. G. Fontes & Cia. ....	250
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MARCH, 15.

"Siqueira Campos"

LEIXOES

Pinto, Lopes & Cia. ....	1.000
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Mc. Kinlay & Cia. ....	1.000
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Ornstein & Cia. ....	200
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VIGO

Mc. Kinlay & Cia. ....	160
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GIJON

Mc. Kinlay & Cia. ....	550
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Pinto, Lopes & Cia. ....	176
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SANTANDER

Pinto, Lopes & Cia. ....	270
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Mc. Kinlay & Cia. ....	50
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PALMA DE MAIORCA

Pinto, Lopes & Cia. ....	15
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SAN SEBASTIAN

Pinto, Lopes & Cia. ....	23
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BILBAO

Pinto, Lopes & Cia. ....	30
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SEVILHA

Mc. Kinlay & Cia. ....	50
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HAVRE

E. G. Fontes & Cia. ....	1.399
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A. Jabour & Cia. ....	515
Ornstein & Cia. ....	536
Rebello, Alves & Cia. ....	40
José Guarino .....	30
Julio Motta & Cia. ....	25
Theodor Wille & Cia. Ltd. ...	13

ANTWERP

A. Jabour & Cia. ....	375
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Ornstein & Cia. ....	250
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E. G. Fontes & Cia. ....	250
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Rebel'o, Alves & Cia. ....	50
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ROTTERDAM

Rebel'o, Alves & Cia. ....	50
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Souza, Pimentel & Cia. ....	25
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HAMBURG

Rebello, Alves & Cia. ....	50
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Mc. Kinlay & Cia. ....	50
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Total ..... 7.182

Total Overseas ..... 40.882

MANIFESTS OF COFFEE

SANTOS

MARCH, 1.

"Hoyanger"

SAN PEDRO

Hard Rand & Cia. ....	1.425
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Almeida Prado & Cia. ....	1.295
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Leon Israel Co. S/A .....	1.000
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Exp. Café Brasil, Ltd. ....	509
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Cia. Prado Chaves .....	500
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S. FRANCISCO DA CALIFORNIA

Hard, Rand & Cia. ....	3.000
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Cia. Prado Chaves .....	500
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Naumann, Gepp & Cia. Ltd. ...	450
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Almeida Prado & Cia. ....	132
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SEATTLE

Cia. Prado Chaves .....	1.000
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Exp. Café Brasil, Ltd. ....	509
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Hard, Rand & Cia. ....	200
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PORTLAND

Theodor Wille & Cia. Ltd. ...	500
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Hard, Rand & Cia. ....	375
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VANCOUVER

E. Johnston & Cia. Ltd. ....	300
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Theodor Wille & Cia. Ltd. ...	275
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Hard, Rand & Cia. Ltd. ....	15
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Total ..... 11.976

MARCH, 2.

"Segundo"

BALTIMORE

Cia. Prado Chaves .....	1.000
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Theodor Wille & Cia. Ltd. ...	750
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# 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 "NORMA" - m/m 10th of April

For further particulars apply to



## NEXT SAILINGS

NORWAY & BALTIC  
FOR FINLAND, DENMARK,

m/s "BORGAA" - 31st of March

FREDRIK ENGELHART & CIA. — RUA S. PEDRO N. 9 — RIO JANEIRO

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

Pinto & Cia. ....	500
Sampaio Bueno & Cia. ....	250
<b>NORFOLK</b>	
Hard, Rand & Cia. ....	375
C'a. Leme Ferreira ....	250
Franco, Soares & Cia. ....	250
Almeida Prado & Cia. ....	50
<b>PHILADELPHIA</b>	
Manoel Vallejo ....	200
Almeida Prado & Cia. ....	35

Total ..... 3.660

MARCH, 2.

"Massilia"

**BORDEAUX**

E. Johnston & C'a. Ltd. ....	250
Nossack & Cia. ....	63
Soc. Mogyana Export. Ltd. ....	25

**CONSUMPTION**

Domingos F. Martins ....	3
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Total ..... 341

MARCH, 2.

"Desceado"

**BUENOS AIRES**

Cia. Prado Chaves ....	220
<b>ROSARIO</b>	
Cia. Prado Chaves ....	189

Total ..... 409

MARCH, 3.

"Poconé"

**NEW ORLEANS**

American Coffee Corp. ....	4.000
Zander & Cia. Ltd. ....	1.500
Junqueira, Meireles & Cia. ....	1.500
Hard, Rand & Cia. ....	1.375
Assumpção, Irmão & Cia. Ltd. ....	1.261
Cia. Leme Ferreira ....	1.230
Leon Israel Co. S/A ....	1.000
Vidal & Cia. ....	925
Manoel Vallejo ....	500
E. Johnston & Cia. Ltd. ....	500
Naumann, Gepp & Cia. Ltd. ....	388
Sampaio Bueno & Cia. ....	50

**HOUSTON**

Hard, Rand & Cia. ....	4.000
Junqueira, Meireles & Cia. ....	1.250
Cia. Leme Ferreira ....	525
Pinto & Cia. ....	500
Elias Elbas ....	125
Leon Israel Co. S/A ....	125

Total ..... 20.754

MARCH, 3.

"Atlanta"

**TRIESTE**

Theodor Wille & Cia. Ltd. ....	1.091
Naumann, Gepp & Cia. Ltd. ....	635
Cia. Paulista de Exportação ....	438
Rebello, Alves & Cia. ....	301
E. Johnston & Cia. Ltd. ....	277
Exp. Rubiac. Ltd. ....	231
Almeida Prado & Cia. ....	189
Martins, Gregory & Cia. Ltd. ....	140
Nioac & Cia. Ltd. ....	103
Cia. Prado Chaves ....	100
Leon Israel Co. S/A ....	69
Exp. Café Brasil. Ltd. ....	50
Lima, Nogueira & Cia. ....	37
Nossack & Cia. ....	26
Pedro Joest ....	25
Cia. Leme Ferreira ....	13

**ALEXANDRIA**

Theodor Wille & Cia. Ltd. ....	1.273
Hard, Rand & Cia. ....	138
Cia. Prado Chaves ....	26

**NAPLES**

Nossack & Cia. ....	276
Nioac & Cia. Ltd. ....	250
Cia. Paulista de Exportação ....	163
Leon Israel Co. S/A ....	125
Hard, Rand & Cia. ....	125
Antonio Mellio ....	87
Sampaio Bueno & Cia. ....	51

**VENEZA**

Nossack & Cia. ....	137
Rebello, Alves & Cia. ....	125
Leon Israel Co. S/A ....	88
Naumann, Gepp & Cia. Ltd. ....	81
Exp. Rubiac. Ltd. ....	25
Cia. Leme Ferreira ....	25
Cia. Prado Chaves ....	13
Junqueira, Meireles & Cia. ....	6

**ANCONA**

Junqueira, Meireles & Cia. ....	123
Rebello, Alves & Cia. ....	88
Nossack & Cia. ....	13
Cia. Prado Chaves ....	13

**LIVORNO**

Nossack & Cia. ....	46
<b>PALERMO</b>	
Martins, Gregory & Cia. Ltd. ....	13

**BARI**

E. Johnston & Cia. Ltd. ....	13
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Total ..... 7.050

MARCH, 5.

"Zeelandia"

**AMSTERDAM**

Theodor Wille & Cia. Ltd. ....	8.454
E. Johnston & Cia. Ltd. ....	625
Hard, Rand & Cia. ....	500
Cia. Leme Ferreira ....	250
Naumann, Gepp & Cia. Ltd. ....	250
Sampaio Bueno & Cia. ....	100
A. Duarte Pereira & Cia. Ltd. ....	99
Exp. Rubiac. Ltd. ....	25

**CONSUMPTION**

Thornton & Cia. Ltd. ....	3
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Total ..... 10.306

MARCH, 5.

"Herackles"

**HELSINKI**

Cia. Paulista de Exportação ....	1.325
Leon Israel Co. S/A ....	175
Theodor Wille & Cia. Ltd. ....	55
Naumann, Gepp & Cia. Ltd. ....	13

**DANTZIG**

Almeida Prado & Cia. ....	377
Theodor Wille & Cia. Ltd. ....	38
Naumann, Gepp & Cia. Ltd. ....	6

**TURKU**

Cia. Paulista de Exportação ....	225
Naumann, Gepp & Cia. Ltd. ....	6
Theodor Wille & Cia. Ltd. ....	3

**WIIPURI**

Naumann, Gepp & Cia. Ltd. ....	135
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**GDYNIA**

Almeida Prado & Cia. ....	63
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Total ..... 2.421

MARCH, 5.

"Monte Pascoal"

**HAMBURG**

Theodor Wille & Cia. Ltd. ....	5.575
Cia. Prado Chaves ....	1.652
Exp. Café Brasil, Ltd. ....	1.479
Sampaio Bueno & Cia. ....	1.313
Nossack & Cia. ....	1.275
Hermann Gaih & Cia. ....	517
S. A. Levy ....	500
Naumann, Gepp & Cia. Ltd. ....	500
Soc. Nacional Export. Ltd. ....	500
Almeida Prado & Cia. ....	400
W. Gieseler ....	300
Leon Israel Co. S/A ....	250
Raphael Sampaio & Cia. ....	245
Martins, Gregory & Cia. Ltd. ....	125
Exp. Rubiac. Ltd. ....	76

# JOHNSON LINE



FLEET: 15 MOTOR SHIPS

TOTAL TONNAGE 108,600 TONS

Regular Service Between

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

## Outward Sailings From Sweden:

PEDRO CHRISTOPHERSEN — 11th Mar.

SUECIA — 23 March.

## Sailings for Sweden & Finland:

### From Rio:

LIMA — 26th March.

SAN FRANCISCO — 9th April

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

Hard, Rand & Cia. ....	48
<b>BREMEN</b>	
Nossack & Cia. ....	375
E. Johnston & Cia. Ltd. ....	373
Exp. Rubiac. Ltd. ....	40
<b>HELSINKI</b>	
Cia. Paulista de Exportação. ....	125
<b>CONSUMPTION</b>	
Bruck & Cia. Ltd. ....	3
Total ... ..	15.668
<b>MARCH, 6.</b>	
<b>"Highland Brigade"</b>	
<b>BUENOS AIRES</b>	
Eugenio Teubar ... ..	758
<b>MARCH, 7.</b>	
<b>"Borga"</b>	
<b>BUENOS AIRES</b>	
Lima, Nogueira & Cia. ....	250
<b>MARCH, 7.</b>	
<b>"Southern Prince"</b>	
<b>NEW YORK</b>	
American Coffee Corp ... ..	10.000
Theodor Wille & Cia. Ltd. ....	5.750
Leon Israel Co. S/A ... ..	3.050
Lima, Nogueira & Cia. ....	2.625
Franco, Soares & Cia. ....	1.400
Hard, Rand & Cia. ....	1.250
Cia. Leme Ferreira ... ..	850
E. Johnston & Cia. Ltd. ....	750
Ramos, Silva & Cia. ....	750
Pinto & Cia. ....	721
Mc. Laughlin & Cia. ....	650
Exp. Café Brasil, Ltd. ....	558
Cia. Prado Chaves ... ..	500
Nossack & Cia. ....	250
Zander & Cia. Ltd. ....	250
Almeida Prado & Cia. ....	125
Rebello, Alves & Cia. ....	125
<b>CONSUMPTION</b>	
Thornton & Cia. Ltd. ....	2
Total ... ..	29.606
<b>MARCH, 7.</b>	
<b>"Alsina"</b>	
<b>MARSEILLES</b>	
Theodor Wille & Cia. Ltd. ....	2.002
Cia. Leme Ferreira ... ..	750
Nioac & Cia. Ltd. ....	626
Exp. Rubiac. Ltd. ....	125
Naumann, Gepp & Cia. Ltd. ....	125
E. Johnston & Cia. Ltd. ....	125
Martins, Gregory & Cia. Ltd. ....	63
<b>ALGER</b>	
Theodor Wille & Cia. Ltd. ....	444
<b>ALEXANDRIA</b>	
Theodor Wille & Cia. Ltd. ....	250
<b>TUNIS</b>	
Theodor Wille & Cia. Ltd. ....	157
<b>GIBRALTAR</b>	
Hard Rand & Cia. ....	130
<b>BARCELONA</b>	
Cia. Leme Ferreira ... ..	125
<b>PIRAEUS</b>	
Vidal & Cia. ....	100
Total ... ..	5.022
<b>MARCH, 7.</b>	
<b>ANTWERP</b>	
Theodor Wille & Cia. Ltd. ....	2.763
Martins, Gregory & Cia. Ltd. ....	2.151
Cia. Leme Ferreira ... ..	2.135
Naumann, Gepp & Cia. Ltd. ....	1.732
E. Johnston & Cia. Ltd. ....	1.326
Almeida Prado & Cia. ....	1.165
Hard, Rand & Cia. ....	1.100
Hermann Gaih & Cia. ....	1.113
Fed. Paulista Coop. Café ...	625
A. Slon & Cia. ....	400
Exp. Rubiac. Ltd. ....	302
Leon Israel Co. S/A ... ..	274

Sampaio Bueno & Cia. ....	176
Soc. Mogyana Export. Ltd. ...	142
Nioac & Cia. Ltd. ....	138
Exp. Café Brasil, Ltd. ....	125
Vidal & Cia. ....	100
Cia. Prado Chaves ... ..	39
Pinto & Cia. ....	25
Rebello, Alves & Cia. ....	13
Max. Wirth & Cia. Ltd. ....	7
A. Martins Souza ... ..	1
Total ... ..	15.872
<b>MARCH, 8.</b>	
<b>"Debsud"</b>	
<b>NEW ORLEANS</b>	
Almeida Prado & Cia. ....	4.928
E. Johnston & Cia. Ltd. ....	4.650
Leon Israel Co. S/A ... ..	4.627
Pinto & Cia. ....	3.525
Soc. Nacional Export. Ltd. ...	3.250
Lima, Nogueira & Cia. ....	3.050
American Coffee Corp. ....	3.000
Ramos, Silva & Cia. ....	2.925
Naumann, Gepp & Cia. Ltd. ...	2.125
Theodor Wille & Cia. Ltd. ....	2.000
Hard, Rand & Cia. ....	1.750
Martins, Gregory & Cia. Ltd. ...	1.621
Cia. Leme Ferreira ... ..	1.475
Cia. Prado Chaves ... ..	1.000
B. Gonçalves & Cia. Ltd. ....	1.000
S. A. Levy ... ..	1.000
Nossack & Cia. ....	1.000
Zander & Cia. Ltd. ....	750
Cia. Paulista de Exportação. ...	750
Rebello, Alves & Cia. ....	750
Arbuck'e & Cia. ....	700
Junqueira, Meirelles & Cia. ...	550
Sampaio Bueno & Cia. ....	375
Oswaldo Ferreira & Cia. ....	250
Total ... ..	47.061
<b>MARCH, 9.</b>	
<b>"Augustus"</b>	
<b>GENOVA</b>	
Nossack & Cia. ....	250
Junqueira, Meirelles & Cia. ...	250
Cia. Leme Ferreira ... ..	250
Peirone, Penteadó & Cia. ....	250
Naumann, Gepp & Cia. Ltd. ...	250
Exp. Café Brasil, Ltd. ....	250
Lima, Nogueira & Cia. ....	250
Cia. Paulista de Exportação. ...	126
Almeida Prado & Cia. ....	125
Mario Leonello ... ..	125
Theodor Wille & Cia. Ltd. ....	125
Rebello, Alves & Cia. ....	125
Junqueira, Carvalho & Cia. ...	4
<b>CIVITAVECCHIA</b>	
Rebello, Alves & Cia. ....	125
<b>CONSUMPTION</b>	
Emilio Peirone ... ..	3
Total ... ..	2.508
<b>MARCH, 9.</b>	
<b>"Vigo"</b>	
<b>HAMBURG</b>	
E. Johnston & Cia. Ltd. ....	1.406
Exp. Café Brasil, Ltd. ....	825
Cia. Prado Chaves ... ..	780
Theodor Wille & Cia. Ltd. ...	625
Naumann, Gepp & Cia. Ltd. ...	587
Hermann, Gaih & Cia. ....	250
Sampaio Bueno & Cia. ....	125
Martins, Gregory & Cia. Ltd. ...	92
<b>ROTTERDAM</b>	
Theodor Wille & Cia. Ltd. ....	1.313
E. Johnston & Cia. Ltd. ....	375
Total ... ..	6.378
<b>MARCH, 10.</b>	

<b>"Alcantara"</b>	
<b>SOUTHAMPTON</b>	
Departamento Nacional do	
Café ... ..	1.772
Naumann, Gepp & Cia. Ltd. ...	250
<b>CONSUMPTION</b>	
Ferreira Menezes & Cia. ....	3
Total ... ..	2.025
<b>Total Overseas ... .. 182.053</b>	
<b>COASTWISE</b>	
<b>MARCH, 1.</b>	
<b>"Commandante Capella"</b>	
<b>RIO DE JANEIRO</b>	
Naumann, Gepp & Cia. Ltd. ...	250
<b>MARCH, 3.</b>	
<b>"Porto Alegre"</b>	
<b>PELOTAS</b>	
N. Pizarro & Cia. ....	831
<b>RIO GRANDE</b>	
N. Pizarro & Cia. ....	237
<b>PORTO ALEGRE</b>	
G. C. Silveira & Cia. Ltd. ...	10
Total ... ..	1.078
<b>Total Coastwise ... .. 1.328</b>	
<b>CLEARANCES DURING</b>	
<b>FEBRUARY, 1934</b>	
<b>VICTORIA</b>	
<b>UNITED STATES</b>	
<b>FEBRUARY, 1st.</b>	
<b>"Cabedello"</b>	
New Orleans ... ..	7.752
Houston ... ..	2.000
<b>FEBRUARY, 4th.</b>	
<b>"Saugerties"</b>	
New Orleans ... ..	3.775
Houston ... ..	1.250
<b>FEBRUARY, 4th.</b>	
<b>"Camamu"</b>	
New York ... ..	3.250
Baltimore ... ..	2.500
<b>FEBRUARY, 19th.</b>	
<b>"Delmundo"</b>	
Houston ... ..	3.000
<b>FEBRUARY, 19th.</b>	
<b>"The Angeles"</b>	
Jacksonville ... ..	1.050
Norfolk ... ..	2.125
Baltimore ... ..	1.750
<b>FEBRUARY, 21st.</b>	
<b>"Lages"</b>	
New Orleans ... ..	15.119
Houston ... ..	7.225
<b>FEBRUARY, 25th.</b>	
<b>"Santos Maru"</b>	
Houston ... ..	1.750
Total ... ..	52.546
<b>EUROPE</b>	
<b>FEBRUARY, 1st.</b>	
<b>"Aleyone"</b>	
Rotterdam ... ..	245
Gothenburg ... ..	1.013
Stockholm ... ..	742
Göfle ... ..	776
Helsingborg ... ..	125
Gdynia ... ..	260
Kalmar ... ..	125
Sundsvall ... ..	125
Helsinki ... ..	250
<b>FEBRUARY, 6th.</b>	
<b>"Anna C"</b>	
Trieste ... ..	2.005
Naples ... ..	863
Palermo ... ..	250
Metcovich ... ..	125

Genoa .....	250
Fiume .....	63
FEBRUARY, 8th.	
"Mendoza"	
Marseille .....	150
Genoa .....	250
Gibraltar .....	138
FEBRUARY, 14th.	
"Alpherat"	
Rotterdam .....	170
Oslo .....	525
FEBRUARY, 14th.	
"Bore VIII"	
Helsinki .....	690
Gdynia .....	732
Neufahrwasser .....	250
Dantzig .....	1.306
Abo .....	150
FEBRUARY, 17th.	
"Bagé"	
Leixões .....	30
Rotterdam .....	54
Hamburg .....	726
Havre .....	1.500
Antwerp .....	102
Dantzig .....	12
Malta .....	269
FEBRUARY, 20th.	
"Pacific"	
Gothenburg .....	576
Stockholm .....	2.028
Gefle .....	826
Neufahrwasser .....	165
Dantzig .....	57
Gdynia .....	25
Helsinki .....	11
<hr/>	
Forward .....	17.960
<hr/>	
Forward .....	70.508
NORTH AFRICA	
FEBRUARY, 8th.	
"Mendoza"	
Casablanca .....	401
Oran .....	169
Alger .....	69
<hr/>	
Forward .....	639
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Rio & Coastwise .....	5.828
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Grand Total .....	76.973
CLEARANCES FROM THE PORT OF VICTORIA	
From 17th. February to 12th. March, 1934	
FEBRUARY, 17th.	
"Bagé"	
LEIXÕES	
Oliveira Santos & C.° .....	30
HAVRE	
Oliveira Bros. .....	1.500
ANTWERP	
Armando Pinto & C.° .....	19
Cruz, Sobrinhos & C.° .....	45
Hard, Rand & C.° .....	38
HAMBURG	
Reis & C.° .....	500
Ornstein & C.° .....	25
A. Prado & C.° .....	150
Oliveira Santos & C.° .....	51
ROTTERDAM	
Ornstein & C.° .....	10
Oliveira Santos & C.° .....	15
Armando Pinto & C.° .....	29
DANTZIG	
Ornstein & C.° .....	12

MALTA	
Ornstein & C.° .....	269
<hr/>	
Forward .....	2.693
FEBRUARY, 19th.	
"Delmundo"	
HOUSTON	
Hard, Rand & C.° .....	3.000
FEBRUARY, 19th.	
"The Angeles"	
JACKSONVILLE	
Oliveira Brothers .....	250
Arbuckle & C.° .....	300
Vianna Leal & C.° .....	250
Vivacqua Irmãos S. A. .....	250
BALTIMORE	
Oliveira Brothers .....	1.750
NORFOLK	
Oliveira Brothers .....	1.500
Reis & C.° .....	500
Theodor Wille & C.° .....	125
<hr/>	
Forward .....	4.925
FEBRUARY, 20th.	
"Pacific"	
COTHENBURG	
Hard, Rand & C.° .....	451
Oliveira Santos & C.° .....	125
STOCKHOLM	
Hard, Rand & C.° .....	1.815
Vivacqua Irmãos, S. A. .....	125
Oliveira Santos & C.° .....	75
Ornstein & C.° .....	13
NEUFARWASSER	
Hard, Rand & C.° .....	165
DANTZIG	
Hard, Rand & C.° .....	57
GDYNIA	
Hard, Rand & C.° .....	12
Oliveira Santos & C.° .....	13
HELSINKI	
Ornstein & C.° .....	11
GEFLE	
Vivacqua Irmãos, S. A. .....	563
Oliveira Santos & C.° .....	250
Armando Pinto & C.° .....	13
<hr/>	
Forward .....	3.688
FEBRUARY, 21st.	
"Lages"	
NEW ORLEANS	
Cia. Nac. Comm. de Café .....	5.094
Arbuckle & C.° .....	2.750
Armando Pinto & C.° .....	3.500
A. Prado & C.° .....	1.500
Vicri, S. A. .....	1.000
Oliveira Santos & C.° .....	750
Reis & C.° .....	500
Sydney Pereira & C.° .....	25
HOUSTON	
Cia. Nac. Comm. de Café .....	1.850
Arbuckle & C.° .....	2.000
Armando Pinto & C.° .....	1.250
A. Prado & C.° .....	1.000
Vianna Leal & C.° .....	1.125
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Forward .....	22.344
MARCH, 1st.	
"Raul Soares"	
HAVRE	
Ornstein & C.° .....	100
ANTWERP	
Hard, Rand & C.° .....	230
Ornstein & C.° .....	125
Arbuckle & C.° .....	165
HAMBURG	
Reis & C.° .....	538
Vivacqua Irmãos, S. A. .....	250

GALATZ	
Armando Pinto & C.° .....	62
<hr/>	
Forward .....	1.470
FEBRUARY, 1st.	
"Alwaki"	
ROTTERDAM	
Hard, Rand & C.° .....	354
HAMBURG	
Ornstein & C.° .....	250
Theodor Wille & C.° .....	13
OSLO	
Hard, Rand & C.° .....	240
<hr/>	
Forward .....	857
"Santos"	
GOTHEBURG	
Oliveira Santos & C.° .....	375
Theodor Wille & C.° .....	125
STOCKHOLM	
Oliveira Santos & C.° .....	875
Theodor Wille & C.° .....	625
Vivacqua Irmãos, S. A. .....	175
Hard, Rand & C.° .....	47
Ornstein & C.° .....	125
KALMAR	
Oliveira Santos & C.° .....	250
ORNSKOLDVIK	
Oliveira Santos & C.° .....	125
SUNDSVALL	
Oliveira Santos & C.° .....	375
GEFLE	
Oliveira Santos & C.° .....	375
Theodor Wille & C.° .....	125
Vivacqua Irmãos, S. A. .....	687
Hard, Rand & C.° .....	250
HELSINGBORG	
Theodor Wille & C.° .....	125
GDYNIA	
Theodor Wille & C.° .....	62
Hard, Rand & C.° .....	40
<hr/>	
Forward .....	4.761
MARCH, 7th.	
"Atlanta"	
TRIESTE	
Theodor Wille & C.° .....	436
Ornstein & C.° .....	621
A. Prado & C.° .....	565
Vivacqua Irmãos, S. A. .....	250
Hard, Rand & C.° .....	326
VENICE	
Ornstein & C.° .....	38
SUJSAK	
Vivacqua Irmãos, S. A. .....	125
STAMBOUL	
Ornstein & C.° .....	63
BEYROUTH	
Ornstein & C.° .....	19
NAPLES	
Theodor Wille & C.° .....	375
Oliveira Santos & C.° .....	63
<hr/>	
Forward .....	2.882
MARCH, 9th.	
"Alstina"	
CASABLANCA	
Ornstein & C.° .....	25
GIBRALTAR	
Armando Pinto & C.° .....	138
ALGER	
Theodor Wille & C.° .....	500
Ornstein & C.° .....	6
ORAN	
Hard, Rand & C.° .....	125
Vianna Leal & C.° .....	63
Sydney Pereira & C.° .....	13



<b>MOSTAGANEM</b>	
Ornstein & C.°	13
<b>MARSEILLES</b>	
Ornstein & C.°	385
<b>GENOA</b>	
Sydney Pereira & C.°	25

<b>MARCH, 9th.</b>	
"Herakles"	
<b>HELSINGFORS</b>	
Sydney Pereira & C.°	250
<b>ABO</b>	
Theodor Wille & C.°	150
<b>GDYNIA</b>	
Theodor Wille & C.°	126
Ornstein & C.°	125
<b>DANTZIG</b>	
Theodor Wille & C.°	63

<b>MARCH, 8th.</b>	
"Poconé"	
<b>NEW ORLEANS</b>	

Cia. Nac. Comm. de Café	5.694
Oliveira Santos & C.°	4.125
Armando Pinto & C.°	1.625
Vivacqua Irmãos, S. A.	1.375
Hard, Rand & C.°	1.250
Soc. Exportadora de Café	750
Reis & C.°	750
Oliveira Brothers	550
Theodor Wille & C.°	250
A. Prado & Co.	1.250
<b>HOUSTON</b>	
Cia. Nac. Comm. de Café	2.125
Oliveira Santos & C.°	500
Armando Pinto & C.°	500
Vivacqua Irmãos, S. A.	500
Hard, Rand & C.°	500
Soc. Exportadora de Café	250

<b>MARCH, 12th.</b>	
"Delsud"	
<b>NEW ORLEANS</b>	
Hard, Rand & C.°	1.750
"Houston opt."	
<b>NEW ORLEANS</b>	
Hard, Rand & C.°	500
<b>HOUSTON</b>	
Hard, Rand & C.°	250

**FRUIT**

**CONFIRMATION OF SANTOS FRUIT CLEARANCES DURING WEEK ENDED 17TH. MARCH, 1934.**

**BANANAS IN BUNCHES**

<b>MARCH, 12th.</b>	
"Baronesa"	
Liverpool	14.816
"Highland Princess"	
London	14.693

<b>MARCH, 14th.</b>	
"Salland"	
Amsterdam	13.729
<b>PINEAPPLES IN CASES</b>	
<b>MARCH, 10th.</b>	
"Alcantara"	
London	20

**TOTAL EXPORT FROM VICTORIA DURING FEBRUARY 1934**

		<b>United States</b>	<b>Europe</b>	<b>Norte Africa</b>	<b>River Plate</b>	<b>Rio &amp; Coast.</b>	<b>Total</b>
Hard, Rand & Co.	6.275	3.480	—	—	2.375	12.130	
Armando Pinto & Co.	8.500	761	—	—	—	9.261	
Vivacqua Irmãos, S. A.	6.177	1.449	—	—	370	7.996	
Co. Nac. Com. de Café	6.944	125	—	—	—	7.069	
Oliveira Santos & Co. Ltda.	4.250	1.854	—	—	270	6.374	
Arbuckle & Co.	5.550	250	—	—	—	5.800	
Oliveira Brothers	4.050	1.500	—	—	—	5.550	
A. Prado & Co.	2.750	825	—	—	1.350	4.925	
Sydney Pereira & Co.	1.525	3.816	94	—	—	4.435	
Theodor Wille & Co. Ltda.	125	2.838	233	—	290	3.486	
Reis & Co. Limitada	2.500	589	—	—	—	3.089	
Vianna Leal & Co.	1.875	375	62	—	—	2.312	
Ornstein & Co.	25	1.053	250	—	858	2.186	
Soc. Exportadora de Café	1.250	—	—	—	—	1.250	
Cruz, Sobrinhos & Co.	750	45	—	—	—	795	
Departamento Nac. de Café	—	—	—	—	300	300	
Nolasco & Co.	—	—	—	—	15	15	
		<b>52.546</b>	<b>17.960</b>	<b>639</b>	<b>—</b>	<b>5.828</b>	<b>76.973</b>

**TOTAL EXPORT FROM 1st JULY 1933 to 28th FEBRUARY 1934**

	<b>United States</b>	<b>Europe</b>	<b>Norte Africa</b>	<b>River Plate</b>	<b>Rio &amp; Coast.</b>	<b>Total</b>
Vivacqua Irmãos, S. A.	95.878	16.580	1.501	—	7.422	121.381
Theodor Wille & Co. Ltda.	23.851	43.274	10.698	—	11.132	88.955
Sydney Pereira & Co.	44.084	31.233	12.539	—	—	87.856
Oliveira Santos & Co. Ltda.	55.959	28.032	—	—	3.460	87.451
Armando Pinto & Co.	65.400	17.011	1.487	—	1.250	86.148
Ornstein & Co.	24.675	43.729	3.210	3.489	9.850	84.953
Hard, Rand & Co.	54.823	14.238	62	—	13.905	83.028
A. Prado & Co.	14.750	13.493	—	—	30.826	59.069
Co. Nac. Comercio de Café	56.884	1.923	—	—	—	58.807
Vianna Leal & Co.	35.585	2.458	332	—	—	38.375
Reis & Co. Limitada	22.263	7.688	353	—	1.477	31.781
Arbuckle & Co.	26.775	940	—	—	—	27.715
Oliveira Brothers	21.050	3.268	—	—	—	24.318
Vicri, S. A.	10.000	—	—	—	—	10.000
Soc. Exportadora de Café	7.250	75	1.750	—	—	9.075
Cruz, Sobrinhos & Co.	1.750	2.777	—	—	1.246	5.773
Nolasco & Co.	—	—	—	—	4.560	4.560
M. Fraga & Co.	1.000	—	—	—	550	1.550
Lube & Irmão	—	—	—	—	1.275	1.275
Departamento Nac. de Café	11	—	—	—	900	911
Thiago Ferreira & Assis	—	—	—	—	930	330
SUNDRIES	—	3	—	—	—	3
	<b>562.988</b>	<b>226.722</b>	<b>31.932</b>	<b>3.489</b>	<b>88.183</b>	<b>913.314</b>

Total export from 1st July 1932 to 28th February 1933	1.045.745	B C
Total export from 1st July 1932 to 30th June 1933	1.449.036	B C

**MEAT MEAT CLEARANCES DURING WEEK ENDING 17th. MARCH 1934. PER DESTINATIONS**

<b>MARCH, 10th.</b>	
"Alcantara"	
<b>SOUTHAMPTON</b>	
Armour Co. Frozen pigs' offal	15,393
<b>LIVERPOOL</b>	
Frig. Wilson Preserved	21,991
<b>MARCH, 12th.</b>	
"Baronesa"	
Frig. Anglo Chilled beef	49,429

<b>"Highland Princess"</b>	
<b>LONDON</b>	
Armour Co. Chilled beef	202,935
" " Cutted porks	2,734
" " Frozen offal	15,587
Frig Wilson Chilled beef	174,687
" " Cutted porks	27,742
" " Frozen offal	35,923
<b>MARCH, 13th.</b>	
"Eubée"	
<b>ANTWERP</b>	
Frig. Wilson Frozen beef	25,641
<b>Total</b>	<b>572,067</b>

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 17th MARCH, 1934

COTTON SERVICE

Liverpool 12, 30 P. M.	12	13	14	15	16	17
Pernambuco Maceió fair spot	6.27	6.32	6.30	6.31	6.27	6.23
American Middling spot	6.57	6.62	6.60	6.61	6.62	6.58
American futures						
May	6.24	6.29	6.27	6.28	6.30	6.27
July	6.21	6.27	6.24	6.25	6.27	6.24
October	6.19	6.25	6.22	6.23	6.25	6.22
January	6.21	6.26	6.24	6.24	6.25	6.23
New York American Middling Uplands	12.50	12.45	12.45	12.45	12.35	12.35
New York futures						
May	12.28	12.24	12.24	12.25	12.15	12.13
July	12.39	12.35	12.34	12.34	12.25	12.24
October	12.53	12.51	12.47	12.49	12.39	12.36
January	12.70	12.69	12.64	12.68	12.55	12.52

SUGAR SERVICE

New York futures						
March	1.46	1.45	1.45	1.45	1.45	1.45
May	1.57	1.55	1.55	1.55	1.55	1.55
July	1.62	1.61	1.62	1.61	1.61	1.61
September	1.68	1.67	1.67	1.66	1.67	1.67
London futures						
March	5/0 3/4	5/-	4/10 1/2	4/10	4/9	4/10
May	5/4	5/3	5/1 3/4	5/1 1/2	5/0 3/4	5/1
August	5/7	5/6 1/4	5/5	5/4 1/2	5/4	5/4 1/2
September	5/7 1/4	5/6 1/2	5/ 5 1/4	5/4 3/4	5/4 1/2	5/4 1/4

RUBBER SERVICE

Upriver Fine	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2
Smoked Sheets	11 3/8	11 3/4	11 3/4	11 5/8	11 5/8	11 5/8
Market	firm	firm	Steady	B/Steady	Steady	Steady

Cotton

The Pernambuco Market closed on Mar. 17th 1934 with first sorts quoted at 16\$000 buyers, against 46\$000 buyers on the previous Saturday and 75\$000 on Mar. 18th last year.

The movement at Pernambuco for the week ended Mar. 17th 1934, was as follows, in bales of 50 kilos:

Stock on Mar. 10th 1934	30.000
Entries during week ended March 17th 1934	5.600
Available	35.600
Deliveries during same week	1.900
Stock on 17th Mar. 1934	33.700
Ditto on 18th Mar. 1933	3.900

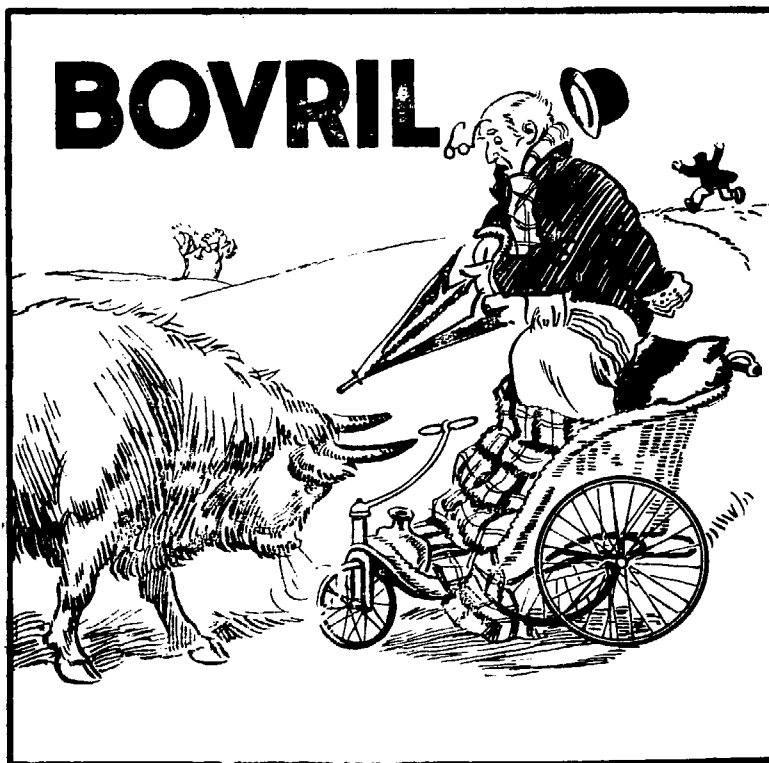
For the crop to date entries amounted to 55.900 bales against 68.500 bales during the same period last crop.

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

	Mar. 17-34	Mar. 10-34
Meridó 3x4	41\$000—40\$000	41\$500—40\$500
Meritões 3x5	38\$500—36\$000	39\$000—37\$000
Matta 3x5	35\$000—33\$000	36\$000—33\$000
Maulista 3x5	36\$000—33\$000	36\$000—33\$000

The movement to Rio de Janeiro for the week ended Mar 17th 1934 was follows:

Stock on Mar. 10th 1934	7.090
Entries during week ended Mar. 17th 1934	1.394
Available	8.484
Deliveries during same week	3.383
Stock on Mar. 17th 1934	5.101
Ditto Mar. 18th 1933	13.577



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**Sugar**

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

The movement at Pernambuco for the week ended 17th Mar. 1934 was as follows, in bags of 60 kilos:

	<i>Bags</i>
Stock on 10th Mar. 1934 .....	1.232.000
Entries during week ended 17th Mar. 1934 .....	40.400
<hr/>	
Available .....	1.272.400
Deliveries during same week .....	39.300

Stock on Mar. 17th 1934 .....	1.233.100
Do on Mar. 18th 1933 .....	511.000

For the crop to date entries amounted to 3.384.100 bags as against 3.474.900 bags for the same period last year.

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

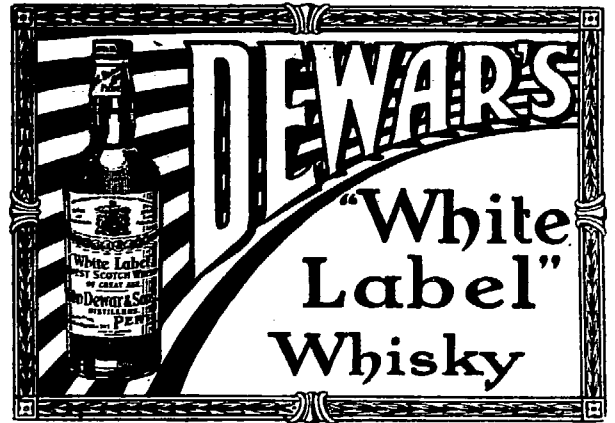
The movement at Rio for the week ended Mar. 17th 1934, was as follows in bags:

	<i>Bags</i>
Stock on 10th Mar. 1934 .....	108.172
Entries during week ended Mar. 17th 1934 .....	29.029
<hr/>	
Available .....	137.501
Deliveries during same week .....	39.040
<hr/>	
Stock on Mar. 17th 1934 .....	98.461
Ditto, Mar. 18th 1933 .....	148.705

**Rubber**

The Movement of Rubber in the port of Pará during the week ended Mar. 17th 1934, was as follows:

Stock on 10th Mar. 1934 .....	3.083.014
Entries for the week ended Mar. 17th 1934 .....	11.443
<hr/>	
Available .....	3.094.457



Clearances during the week:

To Europe .....	91.445
To the U. S. ....	41.840
To other ports .....	47.333

Total for the week .....

180.618

Stock on 17th March 1934 .....

2.913.839

Spot Rubber was quoted at Pará on 17th March 1934 as follows, per kilo:

Island Fine .....	2\$350
Sernamby Island .....	2\$000
Sertão Fine .....	\$500
Sernamby Sertão .....	\$300
Cauche Rall .....	\$750

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"Alcantara" — Left Rio 11 Mar. 3 p. m. for Europe. Due Southampton 27 Mar. 2 p. m.  
 "Amazora" — Arrd. Lisbon 10 Mar. noon from R. Plate & Brazil. Due Southampton 13 Mar. 2 p. m. Leaves Southampton 24 Mar. noon for Brazil & R. Plate. Due Rio 8 Apr.  
 "Arlanza" — Arrd. Rio 12 March 11 a. m. from Southampton.  
 "Asturias" — Left Southampton 10 Mar. noon for Brazil & R. Plate. Due Rio 25 March.  
 "Highland Brigade" — Leaves Rio 27 March for Europe. Due London 12 Apr.  
 "Highland Cheeftain" — Due London 15 Mar. 1 p. m. from R. Plate & Brazil. Leaves London 31 Mar. for Brazil & R. Plate. Due Rio 16 Apr.  
 "Highland Monarch" — Leaves London 17 Mar. 1 p. m. for Brazil & R. Plate. Due Rio 2 Apr.  
 "Highland Patriot" — Left London 3 Mar. 1 p. m. for Brazil & R. Plate. Due Rio 19 Mar.  
 "Highland Princess" — Leaves Rio 13 Mar. for Europe. Due London 29 March.  
 "Descado" — Leaves Santos 19 Mar. for Liverpool.  
 "Brittany" — Left Liverpool 10 Mar. for Brazil & R. Plate. Due Rio 26 March.

**MOVEMENTS OF VESSELS**

**FURNESS PRINCE LINE**

Houlder Brothers & Co. (Brazil) Ltd. Agents  
 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 Apr. sails for Santos, Montevideo and Buenos Aires.  
 M/S "Eastern Prince" — leaves Rio 19th April for Trinidad and New York.  
 M/S. "Northern Prince" — due Rio de Janeiro from New York 20th April, sails for Santos, Montevideo and Buenos Aires.  
 M/S "Northern Prince" — leaves Rio 3rd May for Trinidad and New York.  
 M/S. "Southern Prince" — due Rio de Janeiro from New York 4th May, sails for Santos, Montevideo and Buenos Aires.

**MUNSON STEAMSHIP LINES**

Federal Express Co. — Gal. Agents  
 Passengers steamers:—  
 "Southern Cross" — Due B. Aires March 22nd, sails March 24th, due Santos March 27th, sails March 28th, Arrive and sails Rio March 29th. Due Trinidad Apr. 6th, Bermudas April 10th, and New York April 12 th.  
 "American Legion" — Sailed New York March 17th, due Bermuda March 19th, Rio March 30th, Santos March 31st, Montevideo April 3rd, Buenos Aires Apr. 4th.

**"Western World" — Sailed B. Aires**

March 10th. Arrived Santos Mar. 13th, sailed March 14th, arrived & sailed Rio March 15th. Due Trinidad March 23rd. Bermuda March 27th, New York Mar. 29th.  
**MC CORMICK STEAMSHIP Co.**  
 (P. A. B. LINE)

**Federal Express Co. — Gal. Agents**

"Emergency Aid" — Sailed B. Aires March 9th, Montevideo March 11th. Arrived Santos March 14th. sailed 17th, arrived Rio March 18th, sailed March 20th. Due Bahia March 24th. Off Para March 31st, Thence Trinidad, Colombia, Panama & U. S. Pacific ports.

**"West Nilus" — Sails B. Aires Mar.**

23rd, Montevideo March 24th, due Santos March 27th, sails March 31st, leaves Rio April 2nd, Bahia April 6th. Off Para April 13th, Thence Trinidad, Colombia & U. S. Pacific ports.

**"Hollywood" — Sailed Los Angeles**

Mar. 2nd, due Rio Apr. 13th Santos April 15th, Buenos Aires Apr. 20th.

**ITALMAR — S. A. Brasileira de Em.**

prezas Maritimas — Rio de Janeiro.  
 "Augustus" — Sailed from Rio de Janeiro to Italy March 10th, 1934.  
 "Conte Grande" — In port at Genoa — Will sail to South America May 10th, 1934.  
 "Neptunia" — Due Trieste March 15th. Will sail from Trieste April 5th. to South America.

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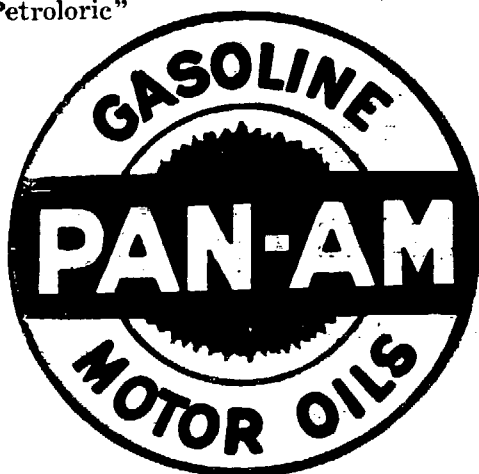
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