

Wileman's Brazilian Review

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

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

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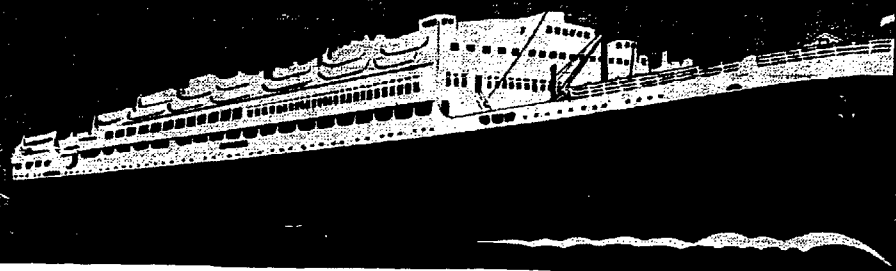
VOL. 26

RIO DE JANEIRO, MONDAY, APRIL, 9, 1934

N. 15

TO &
FROM

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ALMANZORA	22 Apr.	HIGHLAND PATRIOT	10 Apr.
ALCANTARA	6 May	HIGHLAND MONARCH	21 Apr.
ARLANZA	22 May	HIGHLAND CHIEFTAIN	8 May.
ALMANZORA	17 Jun.	HIGHLAND PRINCESS	22 May

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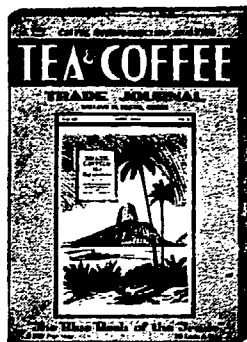
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, April, 9, 1934

N. 15



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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

LESSONS OF THE WEEK

"It often happens that less depends upon the valor of an army than the skill of the leader".

Aristophanes

While no startling events have been recorded during the last few days, the position in Great Bri-

tain and the U. S. A. afford useful object lessons to the nations at large.

In Great Britain reduction in un-employment figures continues, in spite of seasonal trend to the contrary. This has to be regarded as a very definite indication that the worst is over, at least where that country is concerned.

The Budget figures, showing a substantial surplus, are most heartening.

In considering that these results have been obtained by constitutional methods, without any radical measures disturbing either capital or labour one is forced to admit that sound British common sense, ably directed into proper channels, must always win out.

To a certain extent this British trait is one of temperament but a great deal has depended on the men at the top keeping their heads.

In the U. S. A. we have an example of a courageous man living and acting up to the full 100% of his nationalistic ideas.

It is true that the bold and revolutionary measures adopted by President Roosevelt have not yet met with all the success looked for and it is still doubtful as to their great efficacy. Nevertheless the flow of disastrous conditions has been

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B. A.	12	Pssa. Maria	Genoa	3-5840
B. A.	13	Massilia	Havre	4-6207
B. A.	13	Groix	Bordeaux	4-6207
B. A.	17	Balzac	Liverpool	3-4830
B. A.	17	Flandria	Amsterdam	2-9900
B. A.	17	Almeda Star	London	4-7200
B. A.	18	General S. Martín	Hamburg	4-1582
B. A.	20	Florida	Genoa	3-2930
B. A.	22	Almanzora	Southampton	4-8000
B. A.	22	Augustus	Genova	3-5840
B. A.	24	High. Monarch	London	4-8000
B. A.	25	Pionier	Antwerp	3-4827
B. A.	28	La Coruna	Hamburg	4-1582
B. A.	28	Cap Arcona	Hamburg	4-1582
B. A.	29	Formose	Havre	4-6207

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Havre	10	Lipari	10	B. A.	4-6207
Havre	11	Formose	11	B. A.	4-6207
Genoa	11	P. Giovanna	11	B. A.	3-5896
Bremen	12	Sierra Nevada	12	B. A.	4-1722
Liverpool	14	Nasmyth	14	B. A.	3-4830
Amsterdam	14	Orania	14	B. A.	2-9900
London	16	Hig. Chieftain	16	B. A.	4-8000
Hamburg	16	G. Osorio	16	B. A.	4-1582
Antwerp	19	J. Charlotte	19	Santos	3-4827
Trieste	19	Neptunia	19	B. A.	3-5840
Hamburg	19	Cap Arcona	19	B. A.	4-1582

TO U. S. A. & JAPAN

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	12	Amer. Legion	New York	3-2000
B. A.	19	Eastern Prince	New York	4-5261
B. A.	21	Delnorte	New Orleans	3-1455
B. A.	22	Montevideo Maru	Am. & Japan	4-7200
B. A.	26	Western World	New York	3-2000
B. A.	May 12	Delmundo	New Orleans	3-1455

FROM U. S. A. & JAPAN

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
New Orleans	11	Delmundo	11	B. A.	3-1455
New York	13	Western World	13	B. A.	3-2000
New York	20	Northern Pr.	20	B. A.	4-5261
New York	27	Southern Cross	27	B. A.	3-2000
Afr. & Japan	30	La Plata Maru	30	B. A.	4-7200
N. Orleans May	2	Delsud	2	B. A.	3-1455

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Porto Alegre	Condor	11	12	Natal
Natal	Condor	12	13	Porto Alegre
B. A.	Panair	13	14	U. S. A.
Porto Alegre	Condor	14	—
Europe	Air France	14	14	Chile
Chile	Air France	15	15	Europe
Pará	Panair	15	17	Pará
.....	Condor	—	17	Porto Alegre
U. S. A.	Panair	18	19	B. A.
Porto Alegre	Condor	18	19	Natal

stemmed and, in certain directions, the tide has been turned back.

In considering what has been accomplished in the first twelve months of the President's administration, we must take into account the following factors.

Synchronizing with President Roosevelt's accession to power, America was faced with an appalling situation. In every conceivable direction the outlook was more than alarming, blackest ruin threatening momentarily.

Taking his courage into his hands, believing that the morale of the people had first to be revived, appealing to their patriotism, he launched the first of his startling measures, breaking assuredly with many of his old supporters in doing so.

He knew his people and they responded to a degree giving him almost despotic powers. They backed the man — not the measures.

Today his power is just as great, or nearly so, as it was a few months back, and it certainly looks as though, with his adaptability he will be able to secure any further powers he asks for to steer his ship to safe waters.

The lessons to be learnt from the course of events reviewed above are that though measures have to be adapted to suit the temperament of the people, able leaders are needed to guide these along proper channels.

The same remarks are applicable to Italy and Germany, where Mussolini and Hitler are succeeding through determined and efficient rule.

In certain countries, the people put into power the noisiest demagogues who catch their fancy and, having elected them to office, promptly proceed to try and oust them.

They will not either endeavour to secure better conditions by proceeding steadily, without being panicked, along established lines, or adopt any radical reforms suggested by their rulers and give same a fair run.

After mature consideration of the trend of present day happenings we are inclined to the belief that at long last we see the beginning of more business and less politics in the governments of many nations.

Suggested so-called reforms in Great Britain and the U. S. A. would affect conditions all over the world, including, of course, this country.

It is remoured, for instance, that stabilisation of the gold dollar in terms of Pounds Sterling is to be arranged — perhaps not officially but in actual fact.

Then again a movement is afoot in America to cancel the tariff concessions existing in respect to many imports. As Coffee, which is admitted duty-free at present, is one of the articles indicated, the question is of great moment to Brazil.

In Great Britain agitation is growing against the recent decree in Brazil re. the servicing obligations.

As was more or less expected a formal protest has been made against the inclusion of certain loans on the grounds that same were made under special conditions and definite guarantees.

The matter may be considered sub judice so we will refrain from commenting on same.

Information Branch of "Wileman's Brazilian Review"

In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

It is to be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY.

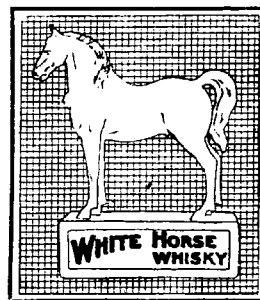
The position in Brazil has undergone no change — Coffee and Exchange being fairly steady.

An important decree providing for changes and amendments in import duties was promulgated, and as being of great interest to many of our readers, we will publish a translation in English of same.

Owing to its length this can only be done over a period, the first instalment appearing in this issue.

A general spirit of confidence is noticeable, perhaps a recognition of the existence of a stable, efficient government.

This has long been Brazil's want, and having obtained what she has so long needed, the country must progress.



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NORTZ COFFEE REPORT

March 9, 1934.

Reviewing the first year of the present administration, newspapers apprise us of the fact that \$300,000,000 have been paid to farmers for the reduction of various crops, and that larger expenditures are expected for the coming twelve months. The money has been derived from processing, that is, consuming taxes. The budget calls for \$855,000,000 in processing taxes in 1934 and for \$831,000,000 in 1935. \$111,768,000 were to be paid to farmers for ploughing under 10,400,000 acres of cotton, in order to hold the acreage to a maximum of 25 million for 1934. The owners of 15 million acres expected to be planted to cotton, which have been eliminated, are to receive . . . \$130,000,000—and not more than 10 million bales are expected to be produced this year . . . \$34,000,000 went to the purchase of 6,000,000 small pigs under the corn-hog program, and corn farmers are offered \$150,000,000 to reduce their planted acreage by from 10,000,000 to 15,000,000 acres. Hog breeders are also offered \$200,000,000 to breed from 15,000,000 to . . . 20,000,000 head less than last year. From \$25,000,000/\$40,000,000 will be paid to tobacco growers to reduce production, and similar schemes will be put up to growers of other crops, such as fruit and fresh vegetables. On the other hand, it is estimated that Farm income during 1933 exceeded that of 1932 by about \$1,240,000,000. In all about 100 million acres of farm land is to be retired from cultivation.

All these figures which almost make one dizzy, and lead people to wonder where all the money is to come from, only mark the initial stages of the great economic experiment. They are particularly interesting in that they permit a comparison with what has been done in Sugar; with the policies Brazil is now carrying out in regard to Coffee, and with the measures which the Far East is planning in regard to Rubber. The World will have to learn to adapt itself to new lines of thought and to new me-

thods, although what will come of them, it is impossible to predict. Secretary Wallace tells us that this nation has arrived at the parting of the road, where we have to choose between economic Nationalism, Internationalism and a planned middle course. He makes it plain that failure may mean extreme inflation. Mr. Morgenthau, Secretary of Finance, tells us with refreshing candor, that no man can tell where we may be six months from now, or in a year hence, and that while he hopes everything will be successful, no one knows.

With these interrogation points ahead of us, may we call to mind that there is nothing good or bad but thinking makes it so, and that this is particularly true in regard to present times. The attitude of markets and possible price movements for some time to come, will be a question of confidence or disbelief in the ultimate result of the measures undertaken by the United States to bring about a change in underlying conditions, and in this way to place things on a stable basis again. To put it in other words, Commodity markets, in which we are mainly interested, have become a question of psychology rather than of statistics, which only proves once more that in the last analysis, psychology is the soul of economics and of every human activity. Taking into consideration the unsettled outlook of things here, and the fact that the efforts for better wages and shorter hours must necessarily result in higher cost of production, at a time when Governments are trying to curtail the output and regulate distribution, we believe that Commodity markets will continue to make a favorable showing. The thought has often struck us that possibly, before very long, many of us will be wondering how it was that we did not realize that, at present levels, Commodities were cheap; for cheap they are, if only considering the devaluation of the Dollar. We do not pretend to know better than does our Government about what is going to happen in the long run, but we are certain that, taking into consideration the obtuseness of the economic picture, to be long of merchandise at such a time is only to act in accordance with the principle of "safety first".

COFFEE

	Mar. 1, 1934	Feb. 1, 1934	Mar. 1, 1933	Mar. 1, 1932
Spot and afloat, United States	1,678,000	1,880,000	1,810,000	2,621,000
Spot and afloat, Europe and others . . .	1,086,000	3,056,000	2,182,000	2,590,000
Stocks in Brazil	2,800,000	2,783,000	1,916,000	1,441,000
<i>World's Visible Supply</i>	7,564,000	7,719,000	5,908,000	6,652,000
	1933/34	1932/33	1931/32	1930/31
Deliveries, 8 months, United States . . .	8,290,000	7,316,000	7,347,000	7,729,000
Deliveries, 8 months, Europe	7,298,000	6,754,000	7,915,000	7,410,000
Deliveries, 8 months, Southern ports	869,000	685,000	633,000	676,000
Total Deliveries	16,457,000	14,755,000	15,895,000	15,815,000
Total Season		22,850,000	23,723,000	25,087,000
Arrivals of Milds, 8 months	4,834,000	5,833,000	4,989,000	5,093,000
Total Season		9,276,000	8,235,000	8,617,000

SHIPMENTS FROM BRAZIL (8 MONTHS)

	July/Feb. 1933/34	July/Feb. 1932/33	July/Feb. 1931/32	July/Feb. 1930/31
Rio de Janeiro	2,215,000	2,610,000	2,382,000	2,634,000
Santos	8,203,000	3,328,000	6,853,000	6,600,000
Victoria	921,000	1,051,000	860,000	988,000
Bahia	178,000	166,000	160,000	265,300
Paranaguá	208,000	38,300	237,300	312,500
Pernambuco	56,000	146,800	34,400	93,100
Ang. dos Reis	100,000	205,000
	<u>11,881,000</u>	<u>7,545,100</u>	<u>10,526,700</u>	<u>10,892,900</u>

Port statistics for February continue to make an excellent showing, especially as concerns deliveries into the United States, and also in regard to arrivals of Milds which, for the eight month period, have been materially smaller than last year. The volume of deliveries are undoubtedly explained by the heavy purchases which have been made by our principal roasters and by distributors at large, who feel that Coffee, taking into account the Brazilian export tax of 15 milreis and the devaluation of the Dollar, is distinctly attractive. These purchases have helped to give color to our market of late.

Figures of exports from Brazil for the eight month period, show a large increase compared to the previous year, a year of political unrest, but less so, if an average is taken for the two years. However, these deliveries seem to have reacted strongly on Brazilian public opinion and almost unlimited confidence now prevails there. This is reflected in part in a speech made recently by the Presidente of the Brazilian Rural Society, Dr. Bento A. Sampaio Vidal. He states that the late dictum that Brazil should try to sell coffee cheap, and to produce better qualities, is all wrong; that the Government should have paid 10 milreis for the Sacrifice Coffee instead of 30 milreis, and that even at 87 milreis per bag, Brazil would not have exported a single bag of coffee more than she is now exporting; also, that through the policies being followed in Rio, 500 thousand contos have been thrown away, which might have benefited planters. He feels that efforts should be made to sell coffee at 100 milreis a bag, at least, and expresses the fear that if the policy of cheaper and better Coffee is followed, there may be a reduction of production and an advance of prices. Finally, our old friend, "the bear", comes in for a bad quarter of an hour, which takes us back several years and makes us feel so much younger, a blessed sensation at the writer's age. We are given to understand that Brazil and Colombia are the sworn enemies of the bear.

We fully sympathize with our esteemed friend on this latter point because, frankly, we cannot see any advantage in low prices—nobody is ever benefitted by them. However, it has always seemed to us that the real bears should be sought among the Brazilian Coffee planters themselves, with their inordinate planting of Coffee trees during the 20's.

Otherwise, it is remarkable how the sentiment in Coffee markets has changed since matters have been out of the hands of politicians and replaced in an atmosphere of economic realities, and how in this way confidence seems to have been re-established, and the faith of the Coffee trade restored.

At present there is some doubt as to whether the present Brazilian crop will be 26 million bags, or 29 million as first estimated, and whether stocks remaining in the interior at the end of the season will amount to 500,000 bags or 3,000,000 bags. However, this is immaterial in that the National Coffee Department is going to continue the destruction of surplus stocks, into the next campaign anyway. Advices received from Brazil recently make it clear that there is no intention of indulging in any boat-rocking in Rio; it is realized that excess sto-

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cks have to be done away with as quickly as possible if Brazilian Coffee planters are to derive any benefit from the heroic measures which have been resorted to. In the meantime, some difficulty has arisen from the fact that, in consequence of the advance of prices, there has been a large demand for lower grade Coffees, which has caused a super-abundance of the higher grades, while there is a scarcity of the cheaper grades. Even the Sacrifice quota, still to be delivered to the Government, seems to be in arrears, especially in Minas. Coffee destroyed so far amounts to 26,455,000 bags since July 1, 1931. During January/February only 390,000 bags of Coffee were destroyed, but the National Coffee Department has given out an official notice that this deficiency was simply the consequence of technical difficulties—the coffee to be destroyed has to be graded and paid for. They state that in the meantime 1,480,000 bags São Paulo 450,000 bags Rio and 173,000 bags Paraná Coffee have been scheduled for destruction. We may give credit to the National Coffee Department for this statement as, after all, the carrying out of these plans is a matter of life and death to Brasil. 37.500 bags of the Farm Board Coffee were sold yesterday at 11.87 to 12.03c, compared to 11.05 to 11.25c in February.

Last week we received a cable from one of our Rio friends telling us that Coffee planters were heavy buyers in the market. Further cables quote Santos type 4 at 110 milreis a bag. A cable received from Victoria tells us that the next Minas and Victoria crops will hardly be one-half the size of the present crops. The National Coffee Depart-

ment is trying to organize a service for estimating crops, and also to ascertain how many trees were really planted in Brazil between 1927 and 1933.

In conclusion let us state that it is an open question whether or not there has been any real increase in consumption. Of this we are sure—it is dangerous to advise our Brazilian friends that the question of cheapness and of quality are now of less importance than hitherto. The fact is that as time goes on, higher values will react on production in uncontrolled mild producing Countries and competition from there may become more noticeable. There is no doubt that if Colombia, for instance were to produce five million bags of coffee instead of three million bags as she does now, she would find a ready market for all her coffee on account of its good preparation, while other producers might have to wait their turn. Brazil's trump card is the cheapness of her Coffee, and any attempt to overlook this is apt to work as a boomerang on her Coffee interests.

As to the further trend of the market, we have expressed our views at the beginning of this report. Confidence in Brazil's decision to carry out her destruction policies to the utmost; the desire of the trade to carry on business with larger stocks than heretofore, greater confidence on the part of the trade; and last but not least, the possibility of further possible changes in our economic outlook and the ultimate further devaluation of the Dollar, make us believe that, on the whole, Coffee will continue to show a good deal of resistance, and a persistent tendency toward firmness, especially if, as we somehow or other believe, the next, and perhaps the subsequent crop, turns out to be moderate. We think that Coffee should be bought in all willing markets.



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Brazil Quotations—	Mar. 8	Feb. 15	Colombian—	Mar. 8	Feb. 15
Santos 4s, Cost & Freight	11.75-12	11.40-11.70	Bogota, good, washed	15¼	14½
Santos 4s, Spot	11½-11¾	11½	Manizales Excelso	15¾	14¾
Rio 7s, Cost & Freight	10.75-11	11.05	Medellin Excelso	16	15
Rio 7s, Spot	11.25	11	Central America—		
Java Rubusta—			Guatemala, good, washed	14½	13½
Washed, Cost & Freight	10¾	San Salvador, washed, first	14½	13½
Washed, Spot	11¼-11½	11	San Salvador, washed, seconds	13¾	13
Maracaibo—			Mexican—		
Trujillo	11½	11¼	Cordoba, washed	14¾	14½
Fair to Good	12½-12¾	12¼-12½	Tapachula	14¼	14
Cucuta, washed	14¼	13½	Coatapec	15½	15¼
La Guayra—			Haiti—		
Caracas, washed	14¼	13½	Hand picked, choice	13½	12¾
Puerto Cabello	11¾	11¼	Jamaica—		
Puerto Cabello, washed	14	13¼	Good ordinary	11½	11

We quote:

CONTRACT "A" (RIO)	MAR.	MAY	JULY	SEPT.	DEC.
Mar. 8	8.52	8.65	8.70	8.74	8.78
Feb. 15	8.57	8.74	8.85	8.88	8.90
CONTRACT "D" (SANTOS)					
Mar. 8	10.90	11.08	1.18/19	11.50	11.62
Feb. 15	10.65	10.86	10.98	11.31	11.45
CONTRACT "H" (COLOMBIA)					
Mar. 8	14.75	14.75	14.75	14.75
Feb. 15	13.85	13.85	13.85	13.85



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LONDON FINANCIAL POSITION

23rd March 1934

No surprise was caused by the breakdown of the Anglo-Japanese textile negotiations, for the matters at issue are of such magnitude and the difference in the two points of view is so great, that an agreement that could be regarded as mutually satisfactory appeared to be hopeless. The development contributed to a temporary decline in Stock Exchange securities. European politics are having less influence now, though this is not because of any material improvement in the position. Possible developments in Germany are awaited with some interest. The varying character of the statements occasionally made by General Goring, the Premier, are not helpful. It is also apparent that economic conditions in the country are unsatisfactory, as indicated by the warning of Dr. Schaecht, the President of the Reichsbank, that a complete moratorium in respect of Germany's debt payments may be necessary owing to her gold and foreign currency situation. The last return of the Reichsbank showed that the note issue was covered to the extent of little more than 8 per cent by gold.

Apparently the outlook for disarmament in Europe is as hopeless as ever, although Germany has made some re-assuring statements, evidently intended to placate France. Failing agreement on disarmament, our Government has declared that it will be compelled to maintain an air force equal to that of any other power, and the Prime Minister has spoken of the necessity of measures of protection for the people against possible air raids. The-

se matters, on the surface, do not worry the community, though they arouse considerable discussion in certain organs of the Press.

The improvement in trade goes on, and the revenue returns strengthen the belief that the next Budget will show a substantial surplus. As regards income tax, feeling appears to be growing that the actual rate may not be reduced, but that there will be a restoration of the former allowances for married people and in respect of children.

The improvement in trade is reflected in the annual reports of the leading industrial companies. Following the excellent showing by Courtaulds, the Imperial Chemical Industries, whose ramifications are almost world-wide, secured a net income last year of over £6,000,000, which is a record in the Company's history. The amount was struck after making the usual allocation of £1,000,000 to central obsolescence and depreciation. The transfer to general reserve is raised from £500,000 to £1,000,000, and the ordinary dividend from 6 to 7 ½ per cent, while the deferred shares receive 1 per cent against nil.

Improved results are also announced by two great iron and steel and engineering firms — Vickers and Baldwins; also by the Lancashire Steel Corporation, which was formed to amalgamate and reconstruct various steel businesses. Such results keep the market for industrial shares very firm. There is considerable activity in shares of motor and aviation companies on the prospect of still better business in the future.

The monetary situation is virtually unaltered, for a slight decline in discount rates recently was mainly due to competition for bills that will mature at the end of June. There is occasional talk of a Government scheme to deal with part of the outstanding Treasury Bills, though the total has been greatly reduced since the Autumn of last year. A huge national loan to finance slum clearance and rebuilding is occasionally mentioned as a possibility and has been urged as a method of ameliorating the unemployment evil.

An interesting development is the formation of a company to specialise in the provision of capital for plant and other purposes for the smaller and medium-sized businesses in the U. K., which by reason of their size cannot economically satisfy their requirements through the issuing houses. The new company has been designed to meet a specific criticism of the banking system made by the Mac Millan Committee, by furnishing a new kind of financial service which the Committee declared to be necessary, the sponsor for the new undertaking is the United Dominions Trust, which carries on business as a banker concerned more particularly with the provision of long-term credits and the financing of merchandise sold on hire purchase system.

Since dealings started in the Argentine 4 per cent 1933 sterling bonds, known as "Roca Fours", the price has risen sharply to 78. This movement appears to have induced a demand for Argentine Government bonds generally, especially in view of the increasing difficulty of obtaining a good return from other Stock Exchange securities. The demand has not extended to the railway stocks, and in the case of some of the preference issues, prices have been marked down considerably, for no ap-

parent reason, except some disappointment with the latest traffics.

Brazilian Government bonds have recovered, but the various railway stocks are virtually neglected. Dissatisfaction is still heard with the terms accorded the San Paulo 7 1/2 p. p. Coffee loan under the Government's proposals. Some improvement has taken place in Chilean Government and railway securities for it would appear that economic conditions in the country are now better.

BRAZIL 1933

Under the above title the Ministry of Foreign Affairs, Commercial Services, have published a work, which cannot fail to excite the admiration of all privileged to possess a copy.

Covering all the resources and possibilities of the country, giving a history of its development, complete with statistics on all exports and imports, and with instructive diagrams and splendid illustrations, the Department responsible for its publication merits the sincerest congratulations.

THE BANK OF BRAZIL AND FOREIGN BILLS

Following the Government Decree requiring the depositing of a sum in national currency equivalent to the value of bills in foreign currency, payable in Brazil when same fall due, the Commercial Association of Rio de Janeiro received several requests as to what attitude the Bank of Brazil will take in regard to holders of bills payment of which is overdue.

In order to clarify this point Mr. Pedro Vivaqua, President of the Confederated Commercial Associations of Brazil obtained an interview during which Dr. Souza Dantas informed him that the Bank of Brazil will issue letters of credit to holders of overdue bills in chronological order of applications.

PROSPECTING FOR DIAMONDS

The art of handling a sieve in the correct manner is not easy to acquire and needs a little practice to ensure proficiency. Briefly the operation consists of agitating the sieve in water and then by turning it bottom upwards to expose the concentrated part for inspection. For this purpose the sieve, loaded to about half its capacity, is immersed in water and thoroughly shaken until its contents have been freed from mud and slime. The motion should then be directed towards bringing the heavier material, in which the diamonds and satellites are likely to occur, to the bottom of the sieve approximately in its central part. This is accomplished by a circular movement from left to right and vice versa alternating with an up and down motion decreasing gradually in intensity. If the operation, has been correctly performed the concentration should be perfect and ready for inversion. The act of inverting properly is not dif-



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difficult to acquire and is accomplished by swinging the sieve, which should rest lightly on the palms of the hands, away from the body and bringing the furthest edge upwards and over towards the operator until the bottom part is uppermost. When inversion is completed the sieve is brought smartly down on to the floor or sorting table. The entire action should be carried out in one continuous movement with sufficient rapidity to keep the contents in place, centrifugally. A kneeling position will be found the most convenient.

The principle of inverting a sieve can be learnt by placing a coin on a book and following the movements described.

Sieving operations should be commenced with the coarse sieve from which all the larger fragments can be removed by hand and the oversize carefully scrutinized before being rejected. It is improbable that any diamonds large enough to remain unscreened will be found but, in any case, they would easily be detected. When a sufficient quantity of material has been screened, preferably on a canvas or bare spot, the other screens are used in order of the size of mesh. When sieving operations cannot be carried out in a stream or other natural deposit it is advisable to provide two tubs for the purpose in one of which the slimes are removed and the operation completed in the clearer water of the other. Tubs are an advantage under any circumstances as they do not involve so much stooping as is required to reach the water in a stream or pond.

Gravity solutions are convenient mediums for the determination of the specific gravity of precious stones and are preferable to the more cumbersome method entailing the use of delicate scale and distilled water. The gravity is obtained by merely dropping the specimen into a solution of

certain strength and noting whether it falls to the bottom or remains floating on the surface of the liquid. In prospecting for diamonds the solution is regulated to correspond to a gravity of 3.17 in which it will be found that the different satellites of the diamond as well as the diamond itself will sink to the bottom. For convenience of reference the specific gravity of the various mineral and satellites of the diamond are mentioned below.

To be continued

LONDON PRODUCE NOTES

Mar. 23rd. 34.

Labour disputes in the United States have indirectly affected some of the London Produce markets, which have displayed some easiness due to a general fall in commodities at New York. Sugar remained very dull and prices again moved in buyers favour. The delay in settling the American quota scheme and the growth in output at Cuba, together with a limited demand for raw sugars, were factors which proved detrimental to the market. Meanwhile, however, the actual statistical position tends to improve and world visible supplies are down by nearly 1,000,000 tons since this time last year. A fair business was done in foreign 96 per cent raw sugar, March/April, down to 4/10 1/2d per cwt, c. i. f., United Kingdom. Refiners reduced their quotations 3d per cwt but only a moderate trade was done. Rubber was an erratic market and all interests show signs of nervousness.

Further conflicting reports regarding the progress of the restriction negotiations caused much irregularity to ensue. Smoked sheet, on the spot, London, sold from 1 15/16d to 5 1/4d to 5 1/8d per lb.; the market closing rather below the best. There was fair trade buying but outside operators largely govern market movements at the present time. The demand for tea at the weekly auctions was fairly active but prices were again irregular and often lower than those ruling the previous week. The quality of the offerings has shown some falling off of late but the decline is generally regarded as a natural reaction following the recent sharp advance. Coffee was also quieter. Fine descriptions suitable for the United Kingdom trade sold well at firm prices but export sorts were irregular and occasionally easier. Brazilian sorts eased but shippers report a fair business at the lower rates; superior Santos, prompt, quoted 48s per cwt, f. o. b. In the cocoa market Accra futures declined under heavy selling, which was attributable to some apprehension caused to holders by large shipments from the Gold Coast during the first half of March; these being given as 20,972 tons against 11,200 tons a year ago. Prices fell a further 6d to 9d per cwt but, after a large business at the lower rates, the market closed again firm on renewed outside buying and higher New York advices. The shipment section was dull and easier; good fermented, March/May, quoted 22s per 50 kilos, sellers, c. i. f., Continent. Jute opened easier following lower Calcutta advices but values hardened later when spinners entered the market and took fair quantities. First marks, April/May, sold from £ 2/6 to £16 7/6 to £16 6/3 per ton. c. i. f.

At the close the market was steady at the advance. Manila hemp was again neglected and quotably unaltered but African sisal received fair support at full late rates: Tanganyika and Kenya N. 1, April June, sold at £17 12/6 per ton. c. i. f. one port.

TIMBER — At the recent mahogany auctions here, competition was active for wood of good character, but prices generally were slightly lower than at the previous sales. Seconde mahogany as of large sizes and in fair condition, whilst Lagos was of good average dimensions and generally in sound condition. No interest was shown in Cuban wood. Lagos mahogany sold at 4½d. to 18d. Nigerian Sapele 4d. to 7½d. and Seconde at 4¾d. to 6d. per foot.

FRUIT — Trade generally ruled slow except for oranges which sold well at slightly better prices, although arrivals from Spain and Jaffa were again heavy; Denia and Valencia 240's, 11s. to 15s. up to 30s.; Murcia and Orihuela 240's, 10s. to 15s. up to 22s.; Jaffas, 210/240's 13s. to 17s. per box Heavy imports of grape fruit led to lower prices, and the rates realised for American fruit barely covered the cost of freight; Jaffa 9s. to 13s. 9d., and Cuban 8s. 6d. to 12s. 3d. per case. Bananas: Canary quoted 12s. to 13s. 6d. per crate Jamaica 10d. to 10½d., and Brazilian 6d. to 9d. per dozen. Imports from Brazil last week 42,000 bunches of bananas.

HIDES — Conditions were rather quieter with business mostly in dry and drysalted descriptions. Dry River Plates were a little irregular. B. A. Americanos after selling at 5½d., are now 5¾d. B. A. Becerros are 6¼d. B. A. Inservibles 3½d., and Cuyabanos 5¾d (5d bid). Business in salted Brazils included Mendes first at 4½d, seconds 3¾d, and Barrctos 4d. Africans were steady; dry first Capes 6d, and seconds 5d. Australians were quiet D/S Queens land meat 6d. to 6¼d. per lb.

DECREE N°. 24.023 OF MARCH 21st, 1934

Regulating the Concession of Exemption and or reduction of Customs Duties

By this Decree the Exemptions and/or reductions of Import Duties on articles for consumption, will only be conceded on Merchandise and Materials, when their inclusion in the terms and disposition of the present Decree, is clearly shown and proved, or, when a special concession, or disposition is granted by Law, or, when a Contract has already been closed with the Federal Government.

The expression:

"Duties on Imports for consumption" relates only to the tax contemplated in the 1st para: art. 1 of the Budget Laws "General Receipts" of the Republic.

Article II

It is in the competence of the Inspectors of the Customs to grant exemptions and/or reductions of Import Duties and Custom-House Taxes on Goods for consumption. The Minister of Finance may relegate this charge to the administrators of the "Tables of Taxes" when the public interest so demands.

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Such benefits are not to be granted to — a) Merchandise or Materials of whatever nature having a similar manufacture produced in Brazil.

—b) prime (raw) materials under the above conditions, excluding warships from allied nations.

The merchandise and material that benefit from the provisions of this Decree, excepting those already indicated, cannot be ceded, lent, given, or sold, even to other beneficiaries without previously paying the total amount of Duty and Taxes chargeable, (as the same may eventually be sold to a third party (not a beneficiary) in accordance with the authorization of the Customs Inspector.

The benefits of this Decree will not be allowed to

a) Merchandise of Materials already dispatched after payment of Duties due excepting when, after refusal of the "Chief of Customs", the interested party has appealed to a higher authority as per the facilities allowed by this Decree.

—b) Merchandise or Materials which are not directed to the requesting party.

No Federal, State, or Municipal Department, can establish, in their Contracts clauses with such concessions.

The same applies in the case of Modification or Renewal of Contracts with the Government it being understood that no greater benefits than those accorded by this Decree shall be granted, even when a stipulation to that end, was expressly inserted and stated therein, without a previous audience with the Ministry of Finance which is compulsory, requesting his approval.

With authorization of the Inspector of Customs, Exemption, of Import Duties Taxes and Stamps thereon will be granted to

1) Merchandise and Materials imported by the Government for its own Services and use.

2) Platinum, gold, and silver in bulk, ore, bars, measure, residue, or in coin or currency national or foreign.

3) Paper money, Titles, Shares, Bills, or Letters of Credit, Foreign or National.

1) Antique, or old works of whatever metal of value, fine or otherwise in a state of inutility.

5) Samples of little or no value, as for parts of any merchandise in quantity that could offer a knowledge of their nature or quality, and the total duty of which would not exceed 5%000 per volume (article).

6) Articles ordered and delivered through the "post" in one parcel where duties would not exceed 5%000 per parcel.

7) Merchandise of National Production leaving a Brazilian Port, and arriving in a Brazilian Port, or where the vessel is wrecked, or run ashore during the voyage.

8) Merchandise and Materials of National production exported from Brazilian Ports, in transit for Foreign territory excepting or excluding — dried meats.

9) All those objects of personal use of the Ambassadors and other Diplomatic officials, accredited to and with the Brazilian Government.

10) Merchandise imported directly for the personal use of Foreign Ambassadors, Ministers, Government negotiators, Diplomatic Attachés accredited to the Brazilian Government.

11) Merchandise imported direct for the particular use of the Secretaries and Assistants, Diplomats having reciprocity.

12) Furniture and other such objects for the particular use of Consular Corps, imported for the first time.

13) Office Furniture, and such objects and requisites necessary for the particular use of Diplo-

matic Missions and Consuls, imported directly to them.

14) Merchandise and Materials imported for the use of Air, War and Mercantile Ships, and respective crews, of friendly nations.

15) Merchandise and Materials imported by recreative ships, travelling under the Flag of the Navy of a friendly nation.

16) Merchandise and Materials imported for the particular use of Crews of Vessels under and in the service of Cable and Telegraphic Companies engaged in the laying and maintenance of their Submarine Cables, under the authority of the Minister of Transport.

17) Clothing and Vestments, worn or used, objects, utensils and other articles of professional or personal use, books manuscripts, (one of any edition of any work) Mercantile works and/or any any other article of daily use of passengers, including Furniture and objects for domestic use also professional tools indispensable to the passenger and his family.

18) Clothing, and travelling trunks of the Captain or Crew of Vessels and articles particular to their profession, as well as those having belonged to Captain or any of the Crew who have died whilst on voyage.

19) Works of art by National Artists Executed in foreign countries or, of foreign artists, introduced by Establishments of Instruction or Artistic Expositions for the Development of National Arts.

20) Models of Inventions of whatever nature.

21) Designs or sketches finished or not in foreign countries by artists, who come to reside or return to Brazil.

22) Scientific collections, or statues, destined for temporary Exhibition.

23) Books of propaganda, and instructive films exclusively on Brazil, judged to be suitable by the Minister of Education and Public Health.

24) Professional objects of use of any scientist who may come to explore Brazilian fauna or flora subject to the judgement of the Minister of Agriculture.

25) Scientific Books imported directly by superior schools of learning.

26) Scholastic materials destined to Public Schools.

27) Materials for the instruction of the Blind.

28) Scholastic materials addressed to Establishments of Public Learning maintained and equipped by the Federal Government, or by States or Municipalities.

29) Agricultural Instruments and Machinery.

30) Live trees and plants under the conditions established by the Ministry of Agriculture.

31) Cattle, for Breeding introduced through the Frontier — (into Brazil) providing there are 40% cows of rising 3 years, 30% of Heifers, 2 to 3 years, 28% of Heifers under 2 years, and 2% Bulls, considering contraband whichever were to be exported subsequently, to any part of the country.

32) Machines, parts thereof, and other materials relating thereto imported by Companies or Firms who undertake research or exploration of oilfields, (Petrol), Coal, the manufacture of Cement, or plain Glass, in accordance with the conditions stated in Chap. VI.

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34) Material destined for the exploration of National Combustibles.

35) Apparatus to be used for the manufacture of Alcoholic anidrines (anidro) (or aniline dyes?)

36) Apparatus, and utensils used in Laboratories imported by the Institute of Sugar, and of Alcohol.

37) Combustibles, Lubricants, and Materials, imported by the National Company Lloyd Brasileiro for their traffic, and works.

38) Materials to be used for the advantage of Public Health, imported by the "Rockefeller Foundation" (Institute) and also articles brought by their medical staff in their Baggage.

39) Materials imported by the "Gaffrée-Guinle Foundation" and the like, for their use.

40) Serums, and other medically prepared injections and other such medical articles exclusively to be applied in the treatment of cancer, syphi-

lis, tuberculosis and leprosy, proved authentic and with the approval of the Ministry of Education and Public Health.

41) Samples brought in by Commercial Travellers.

42) Automobiles or Motorcycles, owned by Tourists coming from countries who grant same concession.

43) Animals and Merchandise destined to appear in Exhibitions, "Fairs", or official Primary Schools.

44) Material destined exclusively to mark textiles manufactured by the importing firm and already imported.

45) Natural, chemical, mineral or other organic manures recognised for application in Agriculture.

46) Products, or by-products of Fish of National Embarkation.

47) War Material per requisition of the Ministry of War.

(to be continued)

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HORS CONCOURS & MEMBER OF JURY:

Exposição de Agricultura, Industria e Commercio,
Bello Horizonte 1927

HORS CONCOURS:

Exposiçã Industrial e Agricola do Estado de Minas
Geraes, Juiz de Fóra, 1927

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CORRECTION OF ERROR

Percentages shown on page 1, of last issue "Importation of Tinplates" should be rectified as follows 1933.

Great Britain	65.4
United States	9.5
Germany	24.6
Other Countries	0.5
	100.0

INTERESTING

Mrs. Wileman's Brazilian Review.

Quitanda 161.

The above address was on the cover of a communication from Austria.

It reached us.

CORRESPONDENCE

The Editor,
Wileman's Brazilian Review
Rio de Janeiro.

Dear Sir,

The following may prove of advantage for publication.

I had been endeavouring unsuccessfully, over a period of four months, to obtain certain information regarding a product exported from Brazil.

I was finally referred to your Journal and, to my surprise and pleasure, found all I wanted published in same.

As your Journal will be of great value to me; will you be good enough to send me same for a year from date of receipt of this letter.

Yours faithfully
R. W. L.

London, E. C. 3.

C O D F I S H

BRAZILIAN IMPORTS —
JANUARY 1934

During January 1934, imports of Codfish through all Brazilian Ports amounted to 1,086,625 kilos delivered to the following firms:

PARA'	
Amaro Abreu & Cia.	580
M. N. de Azevedo & Cia.	870
Total	1,450

RECIFE	
Franco Ferreira & Cia.	29,986

BAHIA	
Cruz & Cia.	177,240
M. J. de Carvalho & Cia.	232,000

Total	409,240
-----------------	---------

RIO DE JANEIRO	
A. J. Hollevik & Cia.	2,900
Abilio Ferreira & Cia.	11,609
Assumpção Silva & Cia.	2,900
Earbosa Albuquerque & Cia.	12,992
Coelho Duarte & Cia.	29,024
Continental Products	5,800
Camillo Mourão & Cia.	2,900
Ferraz Irmão & Cia.	51,187
Ind. R. F. Matarazzo	29,000
Luiz Menezes & Cia.	50,750
Miguel Luz & Cia.	5,800
Marinho Pinto & Cia.	5,800
Maia Fernandes & Cia.	2,900
Moyses Mello & Cia.	5,800
Norton Megaw & Cia.	101,514
Pereira, Almeida & Cia.	40,600
Pereira Carvalho & Cia.	5,800
Rocha Irmão & Cia.	24,360
Ribeiro da Cruz & Cia.	5,800
Santos Soares & Cia.	26,100
Silvestre Ribeiro & Cia.	2,900
Sotza Mattos & Cia.	15,966

Total	442,393
-----------------	---------

SANTOS	
Andrade Rabello & Cia.	20,300
Argante Fannuchi	5,800
C. Costa & Filhos	13,021
E. Martinelli	1,750

Fratelli Frascino	2,900
Ferreira Lage & Cia.	11,600
F. Fuoco & Cia.	2,900
Ind. R. F. Matarazzo	23,519
José Martins Borges	58,000
J. M. Veiga	1,045
Martins Fadiga & Cia.	1,160
Trancoso Hermanos & Cia.	7,257
Souza Santos & Cia.	2,804
Total	152,056

PELOTAS	
Capdebos & Cia.	7,420
F. P. Monteiro & Cia.	8,700
Mascarenhas & Filho Ltd.	12,180
Xavier Irmãos & Cia.	23,290
Total	51,500

THE PRINCIPAL EXPORTERS TO
BRASIL, WERE:

G. BRITAIN

A. & M. Smith Ltd.	280,626
Andrew Johnson Kumtson Ltd.	52,200
Blazier & Cawood, Ltd.	7,257
G. A. Cawood	40,235
G. W. Cole	24,360
Norton Megaw & C.	31,914
R. Macquiere & C.	1,450
Williamson & C. Ltd.	26,100
Total	464,142

GERMANY

Herm Stoltz & C.	7,687
--------------------------	-------

NORWAY

Oscar Larsen & Sonner	54,400
Norskslipfish Exp. C.	1,160
T. Berset	14,500
Werring & Son	50,750

Total	120,810
-----------------	---------

NEWFOUNDLAND

Bowring Brothers	55,100
Crosbie & C.	290,000
Geo Brothers & C.	118,900
Geo M. Bar	29,986
Total	493,986

FRUIT

CONFIRMATION OF SANTOS
FRUIT CLEARANCES DURING
WEEK ENDED 30TH MARCH, 1934
BANANAS IN BUNCHES
MARCH, 26th.

"Orania"	
Amsterdam	10,025
"Rodney Star"	
London	7,453

MARCH, 27th.	
"Highland Brigade"	
London	10,233

S. SEBASTIÃO	
MARCH, 26th.	
"Rodney Star"	

London	24,187
------------------	--------

GRAPE-FRUIT IN CASES	
MARCH, 26.	
"Rainey Star"	
London	926

S. SEBASTIÃO	
MARCH, 26th.	
"Rodney Star"	
London	2,199

MEAT

MEAT CLEARANCES DURING
WEEK-ENDING 31st MARCH
1934. PER DESTINATIONS
MARCH, 26th.

"Rodney Star"	
LONDON	
Frig. Anglo Frozen offal	373,847
" " Chilled beef	128,222
" " Preserved offal	9,072
" " Corned beef	51,711
" Wilson Chilled beef	188,357
" " Pork cuts	27,123

MARCH, 27th.	
"Highland Brigade"	
LONDON	
Armour Co. Chilled beef	136,347
" " Pork cuts	1,844

LIVERPOOL	
Armour Co. Chilled beef	2,250
Armour Co. Preserved	2,250

MARCH, 29th.	
"Africa Marú"	
CAPE TOWN	
Armour Co. Preserved	1,260

Total	922,283
-----------------	---------

CHEMICAL PRODUCTS

BRAZILIAN IMPORTS — JANUARY TO DECEMBER

Commodities	Kilog.		Value cif in £	
	1932	1933	1932	1933
Acetic acid	35.007	53.327	1.311	2.276
Citric acid	126.646	161.969	13.776	10.477
Muriatic or hydrochloric acid ..	46.422	45.859	511	345
Nitric acid	3.446	4.709	111	200
Sulphuric acid	47.246	139.178	945	1.893
Tartaric acid	93.407	170.303	7.537	12.475
Tanic acid	19.992	21.143	3.421	3.212
Acids, unenumerated	680.377	270.007	24.389	42.535
Chemical manures	6.188.024	9.721.445	41.507	57.510
Mineral waters, natural and arti- ficial for medical use	26.283	25.077	1.906	2.099
Cocaine	26.620	58.430	907	2.415
Codeine	39.301	97.720	719	2.075
Cafeine	674.215	2.203.703	457	1.511
Morphine	32.450	53.871	690	1.126
Quinine	8.798.633	10.955.762	27.106	34.415
Other alkaloids and sasl thereof	1.136.722	2.162.649	1.667	2.999
Liquid ammonia	112.621	151.235	7.211	8.310
Benzine	30.383	9.315	1.133	416
Bicarbonato of soda	1.254.910	2.009.193	11.793	18.269
Carbonate of ammonia	92.824	140.410	1.673	2.353
Carbide of calcium	25.173	5.000	511	67
Capsuls, pills, globules (medici- nal)	27.382	33.007	47.334	91.943
Chlorate of potassium and sodium	564.410	749.734	13.807	17.534
Chloride of lime	925.725	989.681	11.902	12.004
Ethyl Chloride	314	493	427	594
Medicinal Elixirs and liquors ..	25.824	35.944	13.065	18.042
Medicinal plasters	28.292	37.323	14.426	15.561
Medicinal ampoules	25.011.893	30.852.933	80.383	155.622
Medicinal droprs	14.355	16.718	21.007	30.426
Glycerine	1.127	4.426	88	375
Yodide of potassium	7.233	8.218	8.007	8.883
Lysol, creolin and similars ..	153.632	294.039	11.060	20.757
Cod liver oil and emulsio thereof	34.982	73.644	3.424	5.713
Caustic potash	17.969	34.227	641	1.151
Medicina soap	1.007	2.668	170	676
Caustic soda	18.129.798	23.798.579	237.425	330.484
Copper sulphate	1.731.937	1.801.560	26.768	23.606
Sodium sulphate	1.370.659	2.263.804	9.216	11.051
Vaseline	160.752	336.737	6.908	11.957
Magnesium sulphate	872.412	1.407.769	3.778	5.622
Unenumerated	7.779.641	9.825.429	365.726	548.472
Total Imports — Kilog.	40.640.252	54.642.170	1.024.844	1.517.454

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.

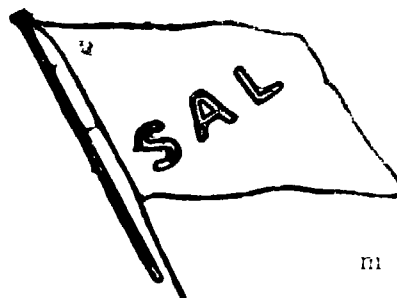
NEXT SAILINGS

FOR RIVER PLATE

m/s "NORMA" - 12th of April

m/s "CRUX" - 1st of May

For further particulars apply to



NEXT SAILINGS

NORWAY & BALTIC

FOR FINLAND, DENMARK.

m/s "BORGLAND" 18th of April

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

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

FUNDING

"By order of the Government the Bank of Brazil remitted to their Representative Bankers, trustees for the loans of different States and Municipalities, the sum of £ 61.095-1-7. This is compliance with Decree 23.289 of February 5th, 1934.

On the 4th of April Francs 56.515.126,80 equivalent to £ 720.856, were remitted in reference to the arrears decided upon at Hague".

The above communication has been received from the Ministry of Finance.

Money Market

2nd APRIL 1934

Date	London N. York	90 d/s	Sight	Dollars
March 26th . . .	5.09- ³ / ₈	59\$592	60\$000	11\$760
" 27th . . .	5.10- ¹ / ₄	59\$592	60\$000	11\$760
" 28th . . .	5.10- ⁰⁰	59\$592	60\$000	11\$760
" 29th . . .	Holiday	—	—	—
" 30th . . .	"	—	—	—
" 31st . . .	5.12- ⁵ / ₈	59\$592	60\$000	11\$710

The above are opening rates on London.

Semi Official rates ruled upwards, agio on Sterling was quoted at 12\$500 to 12\$800 and dollars 2\$800 to 2\$900.

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NEW

RADIO

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Rua General Camara, 58
RIO DE JANEIRO

Tel 4-1900

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 31st March, 1934

ASSETS

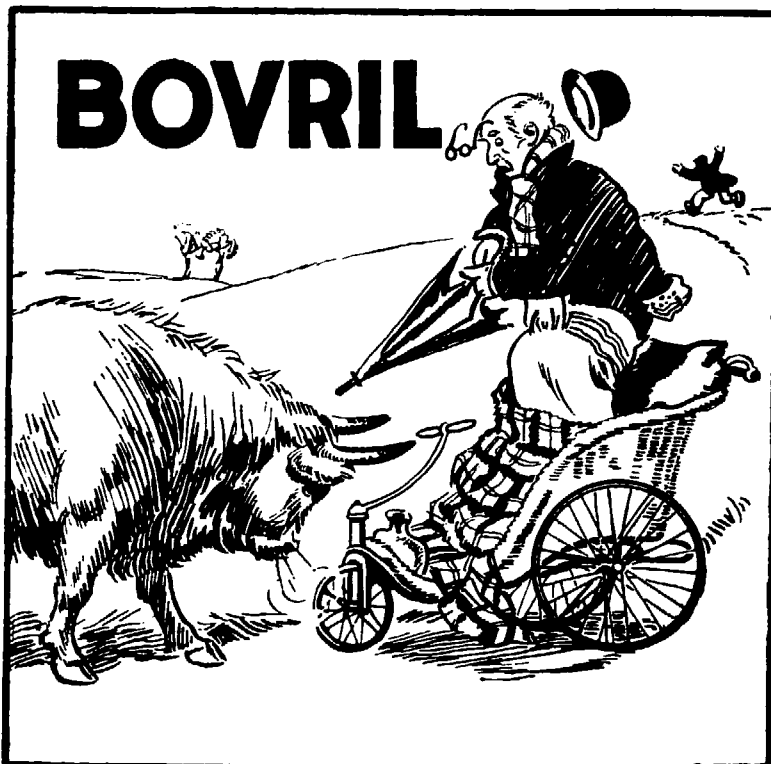
Bank of Brazil: Current account	84.813:283\$390
Securities rediscounted	16.240:475\$110
General Expenses	587\$600

101.054:346\$100

LIABILITIES

National Treasury	100.000:000\$000
Reserve Fund	517:849\$330
Rediscounts	536:496\$770

101.054:346\$100



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C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

for the

United States Shipping Board

Regular Cargo Steamers Service

between

THE ATLANTIC COAST

PORTS of the United States,

BRAZIL and the RIVER PLATE

General Agents for Brazil

American Steamship Agencies Co. Inc.

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

Cable Address: "Amagencies"

DELTA LINE

"Floating Bungalows"

Owned and Operated by

Mississippi Shipping Co. Inc.

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

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELMUNDO" Apr. 11, 1934

"DELSUD" May 2, 1934

Northbound

"DELNORTE" Apr. 21, 1934

"DELMUNDO" May 12, 1934

For further particulars apply to

American Steamship Agencies Co. Inc.

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

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

THE RIO MONEY MARKET

Exchange rates sight. Rio on:	Mar. 24 1934	Mar. 31 1934	Mar. 31 1933
London (per)	59S592 60S000	59S592 60S000	45S587 45S988
Paris	— 5780	— 5775	— 5540
Italy	— 1S030	— 1S030	— 5700
Belgium (gold)	— 2S770	— 2S753	— 1S910
Portugal	— 5552	— 5552	— 5430
New York	— 11S760	— 11S710	— 13S300
Buenos Aires (paper)	— 3S565	— 3S540	— 3S515
Sweden	— —	— —	— —
Japan	— 3S710	— 3S690	— 3S110
Spain	— 1S620	— 1S610	— 1S155
Switzerland	— 3S840	— 3S815	— 2S640
Hamburg (Reichmark)	— 4S725	— 4S690	— 3S265
Montevideo	— 7S000	— 6S600	— 6S450
Holland	— 8S912	— 7S970	— 5S537
Value of sovereign buyers	— 113S000	— 115S000	— 104S000
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	— 29/32%	— 31/32%	— 19/32%
Do New York Market	— 1/8%	— 1/8%	— 2%

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

on Saturday 31st. March, 1934

Uniformisodas 5 %	835\$	—
Ferrovias Rail-way Bonds	1:015\$	1:011\$
Sundry issues, bearer	831\$	829\$

Ditto to nom	833\$	825\$
Treasury Obligations (1921)	1:000\$	998\$
Ditto, 1932	—	998\$
Ditto, 1930	1:012\$	1:012\$
Rodovias	970\$	—
Tratado da Bolivia 3%	—	510\$
Ditto, to bearer	—	—
State of Rio 100\$000, bearer	107\$	105\$5
Ditto, dec. 3.216	—	940\$
Ditto 500\$ 8%	475\$	465\$

Ditto 500\$ 6%	—	—
M. Geraes 9% obligations	1:046\$	1:040\$
Ditto, 7% nom.	890\$	870\$
Ditto, 7% bearer	—	880\$
Ditto, 1:000\$ 5% nom.	—	700\$
Ditto, bearer	700\$	—
Ditto nom.	710\$	700\$
Municipal Loan, 6% 1906, bearer	165\$	—
Ditto, 5% dec. 1914	160\$	157\$
Ditto nom.	158\$	—
Ditto 1904, £ 20, nom.	450\$	—
Ditto, bearer	490\$	460\$
Ditto, 6%, 1917	—	160\$
Ditto, 6%, 1920	164\$	162\$
Ditto, 1931, bearer	197\$	196\$
Ditto dec. 1.535	—	182\$
Ditto dec. 1.550	—	180\$
Ditto dec. 1.622	—	—
Atlantica	—	172\$
Ditto, dec. 1.628, 6%	—	149\$
Ditto, dec. 1.948, 7%	180\$	179\$
Ditto, dec. 3.264	175\$	172\$
Ditto, dec. 2.097, 7%	179\$5	178\$
Ditto, dec. 2.093, 8%	—	193\$
Ditto, dec. 1.933	195\$5	194\$5
Ditto, dec. 1.999	180\$	—
Ditto, dec. 2.339, 8%	180\$	179\$
Espirito Santos 6%	—	655\$
Ditto 8%	850\$	800\$
Petropolis	200\$	190\$
Pelotas 1:000\$	840\$	—
Porto Alegre, 500 8% Dec. 846	435\$	—
Algrete	—	1:000\$
S. Leopoldo 8%	—	1:000\$
Gravataty 8%	—	1:000\$
Iguassu 100\$	90\$	—

THE STOCK MARKET

The Stock Market		1934	1934	1933
London		Mar. 24	Mar. 31	Mar. 31
Brazil Funding 1893 5%		90.5.0	Holiday	91.0.0
Ditto, 1914 new		75.10.0		69.15.0
Conversion, 1910, 4%		18.0.0		21.5.0
Ditto, 1908, 5%		—		—
Federal District 5%		28.0.0		34.0.0
Anglo-South Am. Bk. Ltd. ord.		0.6.9		0.7.0
Brazil Traction, ord.		11.12		9.25
Great Western of Brazil Ry. Co. ord.		—		—
Lampert & Holt Ltd. 6% Comm. Pref.		—		—
S. Paulo Coffee Estates Co. Ltd. 7%		92.15.0		82.0.0
Cables Wireless Teleg. Co., Ltd.		10.0.0		11.7.6
Western Telegraph Co. Ltd., 4% Deb. Stock Red.		101.0.0		98.0.0
Brazilian Warrant Agency & Finance Co., Ltd., ord.		0.2.3		0.1.3
Rio de Jan. City Imp. Co. Ltd., ord.		0.14.6		1.0.0
Imperial Chemical Ind. Ltd.		1.17.0		1.5.1½
S. Paulo Railway		80.0.0		88.0.0
Leopoldina Ry. 6.1.2% Term. Deb. 1933		80.0.0		76.0.0
Rio de Janeiro Flour Mills		1.18.9		1.15.6
Bank of London & South America		4.15.0		4.0.0
Royal Mail		2.10.0		5.0.0
British War Loan 3½% 1927-47		103.17.6		101.2.6
Consols 2½%		80.7.6	Holiday	76.5.0

Taubaté Industrial.		—	510\$
Industrial Campista		30\$	—
Sundry:			
Docas de Santos, bearer.		—	255\$
Docas de Santos, nom.		—	249\$
Mercado Municipal	250\$		240\$
Terras e Colonizações	10\$		8\$
Caixa Central de Reservas	180\$		—
Docas da Bahia	—		2\$
Phymatosan	—		300\$
C. Brahma	—		405\$
União Industrial	—		3.010\$
Sul Mineira de Electricidade (ord.)	—		170\$
Sul Mineira de Electricidade (pref.)	—		200\$
Usinas Nacionaes	390\$		—
Caxambu	65\$		60\$
B. Artfactos de Borracha	—		85\$
Luz Starica	210\$		—
Minas de S. Mathilde	190\$		—
Usina Santa Luzia	385\$		380\$

Campos E. do Rio.	—	190\$
Bagé (8%)	850\$	—
Teresopolis (8%)	185\$	—

Banks:—

Brazil	400\$	398\$
Funcionarios	46\$5	45\$5
Portuguez.	—	129\$
C. Real de M. Geraes	—	—
Economico	—	30\$
Mercantil	—	440\$
Commercio	—	128\$
Bôa Vista	545\$	530\$
Regional	—	100\$

Railways:—

M. S. Jeronymo	116\$	114\$
Victoria a Minas	10\$	—

Insurance:—

Previdente	2:500\$	2:400\$
Varegistas	1:500\$	1:300\$

Argos Fluminense	3:000\$	2:600\$
Garantia	80\$	60\$
Sagres	400\$	300\$
Confiança	—	200\$
Integridade	280\$	240\$
União dos Proprietarios	—	269\$
Continental	—	—
Brazil (70%)	45\$	—
Guanabara	—	70\$

Textiles:—

Al'iança	96\$	—
Corcovado	—	52\$
America Fabril	—	190\$
Brazil Industrial	—	420\$
Esperança	—	180\$
Progresso Industrial	—	130\$
Petropolitana	—	85\$
Confiança Industrial	—	—
Manufatura	150\$	130\$
Nova America	—	180\$
Tijuca	20\$	10\$
Industrial Mineira	50\$	20\$

Debentures:—

Cervejaria Brahma	—	1:040\$
Docas Santos	—	197\$5
Manufactura	200\$	197\$
Mercado Municipal	—	206\$
Nova America	—	1:050\$
T. Confiança Industrial	84\$	70\$
Tec. Progresso Industrial	—	190\$
Fluminense F. Club	72\$	65\$
Bellas Artes	225\$	212\$
Tecidos Corcovado	—	130\$
Tecidos Al'iança	145\$	140\$
Hotels Palace	—	203\$
Industrial Campista	—	110\$
Edificadora	—	145\$
Tecidos Magéense	120\$	—
Cotonificio Gavea	210\$	200\$
Santa Helena	—	155\$
Magéense	—	100\$
Brasil Commercial e Imobiliario, 11%	1:020\$	—
Antarctica Paulista	—	193\$

The City of Santos Improvements Company, Limited

ESTADO DE SAO 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.

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MOTOR OMNIBUS SERVICES: Town Avenues and Beach.

Telegraphic Address "CIDADE" — Santos

FOREIGN TRADE OF BRAZIL

IMPORTS BY CLASS AND ARTICLE (From Official Returns)

TWELVE MONTHS — JANUARY TO DECEMBER

NOTE: Volume in tons of 1.000 kilos, except Live Stocks, Head; and motor-Units

		VOLUME IN TONS NETT WEIGHT			C. I. F. VALUE CONTOS			C. I. F. VALUE IN £ 1.000		
		1931	1932	1933	1931	1932	1933	1931	1932	1933
Class I — Live stock	Head	5.623	3.572	5.942	2.996	2.132	3.779	42	31	50
Class II — Raw materials										
Patent fuel, coal and coke	Tons	1.285.494	1.189.466	1.292.020	111.292	78.877	90.234	1,686	1,124	1,167
Cement	"	114.332	160.534	113.870	18.145	16.164	12.668	290	263	174
Iron and steel	"	26.230	29.830	39.927	19.628	18.470	33.528	295	361	465
Jute	"	23.229	19.199	24.415	42.855	27.945	32.922	667	393	426
Wool	"	1.108	708	1.777	23.766	12.860	34.540	363	160	454
Wood pulp for manufacture of paper	"	29.081	43.742	66.582	19.862	21.661	31.161	295	305	407
Skins and hides	"	362	263	420	15.868	9.319	15.250	255	132	201
Silk	"	467	530	1.075	40.333	36.554	53.409	610	510	702
Sundries	"	89.547	100.817	130.770	146.504	155.099	226.342	2,699	2,211	2,944
Total class II	"	1.569.890	1.545.089	1.690.862	468.333	373.949	532.054	7,161	5,379	6,933
Class III — Manufactured articles										
Cotton (Piece goods)	"	447	390	794	14.854	9.397	24.256	239	135	315
Cotton (other manufactures)	"	191	181	397	5.266	4.926	10.000	69	72	170
Motor-cars	Unit.	4.429	2.595	772	27.155	19.219	39.500	407	276	775
Other vehicles and accessories	Tons.	6.124	2.576	2.530	30.240	10.330	15.092	772	170	305
Rubber	"	3.365	2.249	3.365	39.200	16.608	43.562	770	209	372
Copper and alloys	"	1.665	1.330	1.566	11.262	7.255	12.396	179	103	190
Iron and steel	"	101.466	97.501	181.025	116.959	94.194	166.096	1,600	1,340	2,156
Gasoline	"	214.301	143.709	235.672	96.277	53.924	75.370	1,457	766	933
Kerozene	"	96.557	77.070	61.176	60.179	39.047	41.677	529	359	529
Wool	"	220	165	321	11.272	6.667	11.414	161	66	155
Linen	"	505	623	1,096	11.199	14.651	26.234	175	207	366
Earthenware, porcelain, glass and crystal	"	6.489	7.245	11.912	12.980	19.651	27.571	296	223	373
Machinery, apparatus, utensils and tools	"	26.348	26.628	32.016	197.611	195.274	286.814	3,046	2,665	3,724
Fuel oil	"	392.160	402.629	472.223	56.553	71.963	51.445	676	667	661
Paper and manufactures thereof	"	33.264	33.005	43.672	50.012	70.016	53.682	776	556	709
Chemical products, drugs and pharmaceutical specialties	"	41.581	40.676	54.688	80.528	71.435	116.213	1,216	1,025	1,517
Sundries	"	36.493	33.677	44.664	123.076	112.969	129.276	1,673	1,643	1,962
Total class III	"	964.967	841.136	1,134.294	940.979	746.752	1,177.811	14,467	10,762	15,309
Class IV — Food stuffs.										
Olive oil	"	2.652	5.259	4.851	11.983	20.196	19.851	777	233	309
Codfish	"	22.555	26.546	26.162	45.527	42.006	49.670	756	775	661
Potatoes	"	7.200	3.972	11.323	2.977	1.679	4.756	70	55	50
Drinks	"	7.135	6.124	6.023	26.766	17.767	23.062	329	276	335
Wheat flour	"	61.507	57.115	46.005	30.412	35.005	23.505	353	43	567
Fruits and nuts	"	11.509	11.401	16.597	52.000	27.026	40.496	707	501	502
Salt, rock and white	"	26.951	24.050	10.436	2.262	2.004	936	56	50	13
Wheat	"	155.693	772.376	650.056	263.701	253.419	256.219	4,161	3,000	3,316
Fodder	"	70	87	93	42	39	67	1	1	1
Sundries	"	10.877	10.840	14.196	32.867	25.862	34.390	516	367	457
Total class IV	"	940.393	867.564	990.948	468.626	390.861	451.610	7,086	5,572	5,840
Grand Total	Tons.	3.476.141	3.254.393	3.837.526	1.880.934	1.518.694	2.165.254	28.756	21.744	28.134

DUTY PAYMENTS ON COFFEE IN GERMANY DURING

JANUARY 1934

According to the official figures published to-day, duty has been paid on COFFEE as follows:

Jan. 1934 234,010 bags of which Brazil 86,006 b.
Jan. 1933 175,992 bags of which Brazil 61,196 b.

Arrivals in Hamburg since January 1st:

January 216,964 bags of which Brazil 75,528 b.
February 296,481 bags of which Brazil 157,645 b.
March up to the 10th inst. 98,022 bags.

Hamburg futures market "contract 1":
turnover since January 1st about 26,000 bags.

MARCH 19th 1934.

M. A. SEYMER & CO.
SWEDISH COFFEE STATISTICS
Bags of 60 kilos

STOCKS:

	1934	1933	1932	1931	1930
Jan. 1st	161,992	126,767	105,704	125,136	147,399
Feb. 1st	168,075	91,937	76,553	127,308	138,462
March 1st	165,428	83,259	89,914	129,837	120,795

ARRIVALS:

Jan.	82,507	27,359	64,178	61,346	51,918
Febr.	60,420	46,628	46,235	60,659	42,388
	142,927	73,987	110,413	122,005	94,306

DELIVERIES:

Jan.	76,424	62,159	93,179	59,174	60,855
Febr.	63,057	55,336	32,874	58,130	60,055
	139,491	117,495	126,053	117,304	120,910

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934 1933	31st. March	1,542,000\$	4.17/32d.	£ 25,101	£ 303,356
	1st. April	1,296,000\$	5.17/64d.	£ 28,434	£ 334,872
Increase.		246,000\$		£ 2,534	£ 31,514
Decrease.			1.15/64d.		

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 31st MARCH, 1934

COFFEE SERVICE	26	27	28	29	30	31
Rio spot Coffee N. 7	16\$500	16\$900	16\$900	Holiday	Holiday	17.200
Rio futures						
March	16\$700			"	"	
April	17\$100	16\$375	16.550	"	"	16.700
May	17\$450	16.600	16.925	"	"	17.100
June	17\$650	16.775	17.250	"	"	17.275
July	17\$575	16.600	17.275	"	"	17.150
August	17\$325	16.450	17.100	"	"	16.950
September		16.350	16.950	"	"	16.875
Sales				"	"	5.000
Santos spot N. 4	35.000	24.000	18.500	"	"	17.900
Santos futures						
March	18.050	18.050	17.900	"	"	
April	19.000			"	"	
May	19.200	19.200	19.200	"	"	19.200
June	19.200	19.200	19.200	"	"	19.300
July	19.100	19.225	19.225	"	"	19.225
August	19.100	19.250	19.250	"	"	19.250
September	19.125	19.225	19.225	"	"	19.225
Sales	1.000	Nil	Nil	"	"	Nil
New York Rio spot N. 6	10 7/8	10 7/8	10 7/8	10 7/8	"	Holiday
" Rio " " 7	10 5/8	10 5/8	10 5/8	10 5/8	"	"
" Santos " " 4	11 1/2	11 1/4	11 1/4	11 1/4	"	"
" Santos " " 7	11 1/8	10 7/8	10 7/8	10 7/8	"	"
futures						
May	8.39	8.20	8.25	8.34	"	"
July	8.51	8.30	8.34	8.45	"	"
September	8.58	8.37	8.41	8.53	"	"
December	8.65	8.46	8.49	8.60	"	"
Sales	5.000	5.000	5.000	5.000	"	"
Havre futures						
May	169 3/4	173 1/4	170	173	"	"
July	168 1/2	173	169 1/2	171 3/4	"	"
September	167 3/4	172 3/4	169 1/4	171	"	"
December	167 3/4	172	168 3/4	170 1/4	"	"
Sales	4.000	2.000	3.000	2.000	"	"
Hamburg futures						
May	32 1/2	32 1/2	32	32	"	"
July	33	33 3/4	33	33	"	"
September	34	34 1/4	34	34 1/4	"	"
December	35	35	35	34 3/4	"	"
Sales	Nil	Nil	Nil	Nil	"	"

COFFEE QUOTATIONS

RIO DE JANEIRO 31st MARCH, 1934

Spot	Rio		— New York —			
	7s	Santos 4s	Rio 7s	Santos 4s	7s	
Mar. 24-1934 . . .	16\$000	17\$900	10. 1/2c	11. 1/4c	10. 7/8c	
Mar. 31-1934 . . .	17\$200	17\$900	10. 5/8c	11. 1/4c	10. 7/8c	
Rise or fall . . .	+1\$200	—	+0. 1/8c	—	—	
Options:— — Rio Contract A — Santos Contract A —						
	May	July	Sept.	May	July	Sept.
Mar. 24-1934	8.25c	8.35c	8.45c	10.59c	10.78c	11.10c
Mar. 31-1934	8.50c	8.65c	8.74c	10.82c	11.01c	11.33c
Rise or fall . . .	+0.25c	+0.30c	+0.29c	+0.23c	+0.23c	+0.23c

Saturday 31st March being holiday in New York, we took quotations for 2nd April.

COFFEE MARKET SITUATION

During the week ending March 31st the market continued rather dull and few sales were recorded for disposable although type 7 rose in price and shipments increased slightly.

Santos showed some improvement. Exporters were more interested and their offers were on a basis more acceptable. As the result of larger demands prices went up \$500 for 10 kilos for all types and qualities.

Sellers however did not change their attitude of waiting for better offers which they think will logically materialize as a consequence of the favourable statistical situation of Coffee and also due to the Holy—Week Festivities business transactions for the week could not attain as large a volume as was expected.

COFFEE STATISTICS

ENTRIES

Week ending March, 31, 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Mar. 31 1934	Mar. 24 1934	Mar. 31 1934
RIO:			
By Central and Leopoldina R'y . . .	42,871	52,335	2,275,732
Warehouses	5,177	6,802	352,768
TOTAL	48,048	59,137	2,628,500
Total - Santos	167,680	214,935	9,435,747
TOTAL Rio & Santos	215,728	274,072	12,064,247

The total entries by different S. Paulo Railways for the crop to March, 31, 1934

	Past Jundiay	Sorocabana	Total at Per	Total at Santos
1933/1934 . . .	7,075,951	2,591,338	9,667,289	9,435,747

COFFEE LOADED (EMBARQUES)

Week ending March, 31, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Mar. 31 1934	Mar. 24 1934	Mar. 31 1934
Rio	29,406	39,215	2,382,403
Santos	210,670	131,802	9,920,140
Total - Rio & Santos	240,076	171,018	11,402,543

SALES OF COFFEE (DECLARED)

Week ending March, 31, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Mar. 31 1934	Mar. 24 1934	Mar. 31 1934
Rio	16,976	13,067	1,119,743
Santos	30,000	33,000	4,402,000
TOTAL - Rio & Santos	46,976	46,067	5,521,743

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending March, 31, 1934 — In bags of 60 kilos

PORTS	Mar. 31 1934	Mar. 24 1934	Mar. 31 1934	Mar. 24 1934	CROP TO MAR. 31 1934	
	Bags	Bags	£	£	Bags	£
Rio	23,204	56,949	37,597	89,465	2,274,681	3,127,200
Santos	64,212	332,644	104,957	549,423	8,650,949	13,435,681
Total 1933/1934	87,416	389,593	142,554	638,888	10,924,730	16,562,881

COFFEE SAILED

Week ending March, 31, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	7,013	12,771	567	3,420	—	—	23,771	2,384,381
Santos	30,260	30,153	—	3,798	—	—	64,212	6,458,058
TOTAL	37,273	42,925	567	7,218	—	—	87,983	11,024,272

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Mar. 24, 1934	684.172	
Entries during week ended Mar. 31, 1934	48.048	
	732.220	
Loaded (Embarques) for week ended Mar. 31, 1934	29.406	
Local consumption week ended Mar. 31, 1934	3.500	
STOCK AT RIO on Mar. 31, 1934		702.250
SANTOS STOCK on Mar. 24, 1934	2.192.604	
Entries for week ended Mar. 31, 1934	167.680	
	2.360.284	
Loaded (Embarques) during for week ended Mar. 31, 1934	210.670	
STOCK AT SANTOS on Mar. 31, 1934		2.208.419
STOCK AT RIO AND SANTOS on Mar. 31, 1934		2.910.669
STOCK AT RIO AND SANTOS on Mar. 24, 1934		2.876.776

NOTE — From the stock of Rio have been deducted 307 bags by the D. N. C.
 In ditto stock were included 3.235 bags, premium of 10% to shippers
 In ditto stock were included 8 bags, coffee returned.
 In the stock of Santos were included 58.805 bags by the D. N. C.

COFFEE

Bahia Stock on 24th March 1934	9.503
Receipts during week ended Mar. 31st	7.064
Available	16.567
Clearances during the weeks:	
to U. S.	6.350
to Europe	672
to Elsewhere	865
	7.887
Bahia Stock 31st March 1934	8.680

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EXPORT OF COFFEE

During the month of March 1934, exports of coffee were as follows in bags of 60 kilos:

Port of shipment	Abroad	Coastwise	Total
Santos	862.738	7.434	870.166
Rio de Janeiro	177.784	3.085	180.869
Victoria	87.041	4.275	91.316
Paranaguá	19.475	788	20.263
Bahia	36.185	2.533	38.718
Angra dos Reis	10.132		10.432
Recife	14.533	3.345	17.878
Total	1.208.188	21.460	1.229.642

Stock of coffee on 31st March 1934, were as follows in principal ports of Brazil, in bags of 60 kilos:

Santos	2.192.388
Rio de Janeiro	702.250
Victoria	273.178
Angra dos Reis	115.659
Paranaguá	31.636
Bahia	23.219
Recife	27.182
Total	3.365.812

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

MARCH, 21.

"Oceania"

METKOVICH

Mc. Kinlay & Cia.	562
Sinner & Cia.	501
Castro, Silva & Cia.	264
Ornstein & Cia.	125

ANCONA

Pinto, Lopes & Cia.	202
E. G. Fontes & Cia.	125
Castro, Silva & Cia.	13

BARLETTA

E. G. Fontes & Cia.	53
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BARI

E. G. Fontes & Cia.	63
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FIUME

Pinheiro, Ladeira & Cia.	297
E. G. Fontes & Cia.	183
Vivacqua Irmãos S/A	12

CONSTANZA

Mc. Kinlay & Cia.	415
S. Pereira & Cia.	406

GALATZ

Mc. Kinlay & Cia.	63
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JAFFA

Pinheiro, Ladeira & Cia.	6
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STAMBOUL

Ornstein & Cia.	345
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PIRAEUS

Theodor Wille & Cia. Ltd.	700
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CATTARO

Mc. Kinlay & Cia. Ltd.	8
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GRAVOSA

Sinner & Cia.	125
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Mc. Kinlay & Cia.	64
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NAPLES

A. Jabour & Cia.	490
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Pinto, Lopes & Cia.	65
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Rotundo & Cia.	50
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Vivacqua Irmãos S/A	12
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Departamento Nac. do Café	5
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PALERMO

Pinheiro, Ladeira & Cia.	163
----------------------------------	-----

Cia. Nac. Comercio de Café	125
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TRIESTE

Pinto, Lopes & Cia.	1.000
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Pinto & Cia.	525
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Ornstein & Cia.	486
-------------------------	-----

E. G. Fontes & Cia.	273
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Mc. Kinlay & Cia.	256
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S. Pereira & Cia.	250
---------------------------	-----

José Guarino & Cia.	72
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Rebello, Alves & Cia.	71
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Sinner & Cia.	13
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VENICE

Ornstein & Cia.	132
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Paiva, Nunes & Cia.	6
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Total	8.451
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MARCH, 22.

"Northern Prince"

NEW YORK

American Coffee Corp.	2.500
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MARCH, 23.

"Monte Olivia"

HAMBURG

Cia. Nac. Comercio de Café	625
--------------------------------------	-----

S. Pereira & Cia.	316
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Ornstein & Cia.	231
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Pinto, Lopes & Cia.	128
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Theodor Wille & Cia.	50
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Castro, Silva & Cia.	25
------------------------------	----

REYKJAVIK

Ornstein & Cia.	25
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Total	1.400
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MARCH, 24.

"Pionier"

BUENOS AIRES

Theodor Wille & Cia. Ltd.	1.750
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A. Jabour & Cia.	1.327
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MONTEVIDEO

Marcellino Martins Filho & C.	100
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Total	3.177
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MARCH, 24.

"Argentina"

COPENHAGEN

Mc. Kinlay & Cia.	350
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E. G. Fontes & Cia.	263
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Theodor Wille & Cia. Ltd.	262
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Souza, Pimentel & Cia.	251
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NORRE SUNDBY

Cia. Nac. Comercio de Café	13
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GDYNIA

Souza, Pimentel & Cia.	25
--------------------------------	----

HELSINGFORS

Souza, Pimentel & Cia.	63
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Total	1.227
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MARCH, 26.

"Rio de Janeiro Marú"

NEW ORLEANS

E. G. Fontes & Cia.	250
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Botelho, Martins & Cia. Ltd.	13
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LOS ANGELES

Rebello, Alves & Cia.	750
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S. FRANCISCO DA CALIFORNIA

Rebello, Alves & Cia.	250
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Total	1.263
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MARCH, 26.

"Alphacca"

ROTTERDAM

Souza, Pimentel & Cia.	100
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MARCH, 27.

"Orania"

AMSTERDAM

Souza, Pimentel & Cia.	476
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A. Jabour & Cia.	132
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Total	608
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MARCH, 27.

"Bruyere"

LAS PALMAS

Sinner & Cia.	369
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Mc. Kinlay & Cia.	209
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Total	569
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MARCH, 28.

ORNSKOLLESVIK

Cia. Nac. Comercio de Café	125
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Neptunia	May 1	May 2	May 4	May 5	—	—	May 12	May 13	—	May 5	—	—	May 17
C. Biancamano	May 11	May 12	—	—	May 18	—	—	—	May 23	—	May 24	May 24	—
Oceania	May 22	May 23	May 25	May 26	—	—	June 2	June 3	—	June 5	—	—	June 7

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P. Giovanna	May 6	May 7	May 19	May 25	May 26	—	—					
Belvedere	June 6	June 7	June 18	—	June 25	June 27	June 30					
P. Maria	June 24	June 25	July 7	July 13	July 14	—	—					
								Laura C	beg. May	do	do	do

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Cia. Nac. Comercio de Café	125
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Mc. Kinlay & Cia.	250
KALMAR	
Mc. Kinlay & Cia.	65
STOCKHOLM	
A. Jabour & Cia.	138
E. G. Fontes & Cia.	125
GEFLE	
A. Jabour & Cia.	138
DANTZIG	
Theodor Wille & Cia. Ltd.	125
Ornstein & Cia.	125
GDYNIA	
S. Pereira & Cia.	75
Total	1.416
MARCH, 28.	
"Brittany"	
BUENOS AIRES	
A. Sion & Cia.	243
MARCH, 29.	
"Paraguayo"	
NEW YORK	
Hard, Rand & Cia.	2.125
NORFOLK	
Paiva, Nunes & Cia.	25
Total	2.150
Total Overseas	23.204

MANIFESTS OF COFFEE SANTOS

MARCH, 20.	
"Highland Patriot"	
BUENOS AIRES	
Lima, Nogueira & Cia.	1.340
A. Sion & Cia.	710
Cia. Prado Chaves	566
Duarte Pereira & Cia. Ltd.	500
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Rebello, Alves & Cia.	280
ROSARIO	
Rebello, Alves & Cia.	216
Duarte Pereira & Cia. Ltd.	84
CONSUMPTION	
Ferreira Menezes & Cia.	2
Total	3.698

MARCH, 20.

"Neptunia"	
TRIESTE	
Exp. Rubiac. Ltd.	753
Theodor Wille & Cia. Ltd.	751
Naumann, Gepp & Cia. Ltd.	625
Nioac & Cia. Ltd.	577
Rebello, Alves & Cia.	563
Almeida Prado & Cia.	456
Raphael Sampaio & Cia.	383
Peirone, Penteadó & Cia.	375
Exp. Café Brasil. Ltd.	275
E. Johnston & Cia. Ltd.	250
Leon Israel C.º S/A	131
Cia. Leme Ferreira	125
Nossack & Cia.	125
Martins, Gregory & Cia. Ltd.	125
Pedro Joest	25
Cia. Prado Chaves	23
NAPLES	
Hard, Rand & Cia.	2.000
Sampaio Bueno & Cia.	509
Antonio Melillo	159
Exp. Rubiac. Ltd.	125
VENICE	
Exp. Rubiac. Ltd.	438
Leon Israel C.º S/A	208
Mario Lionello	139
Raphael Sampaio & Cia.	126
Nioac & Cia. Ltd.	125
Naumann, Gepp & Cia. Ltd.	63
Cia. Leme Ferreira	26
ALEXANDRIA	
Theodor Wille & Cia. Ltd.	625
Cia. Prado Chaves	13
PORT SAID	
Theodor Wille & Cia. Ltd.	125

ANCONA		CONSUMPTION		Junqueira, Meirelles & Cia. 13	
Cia. Leme Ferreira	125	Thornton & Cia. Ltd.	2	Nossack & Cia.	13
FIUME		Total 17.105		VEJLE	
Leon Israel C.º S/A	69	MARCH, 22.		Theodor Wille & Cia. Ltd. 150	
MESSINA		"Monte Olivia"		KOLDING	
Nossack & Cia.	65	HAMBURG		Theodor Wille & Cia. Ltd. 150	
CONSUMPTION		Theodor Wille & Cia. Ltd. 3.881		Total 2.844	
C. Poccia & Cia.	3	Cia. Prado Chaves 3.233		MARCH, 23.	
Total	10.496	Almeida Prado & Cia. 664		"Tenerife"	
MARCH, 21.		Nioac & Cia. Ltd. 641		HAMBURG	
"Salta"		Raphael Sampaio & Cia. 533		Sampaio Bueno & Cia. 276	
COPENHAGEN		W. Gieseler 500		Theodor Wille & Cia. 250	
E. Johnston & Cia. Ltd.	625	Hard, Rand & Cia. 500		Pinto & Cia. 56	
Nossack & Cia.	400	Ramos, Silva & Cia. 429		BREMEN	
OSLO		B. Gonçalves & Cia. Ltd. 418		Sampaio Bueno & Cia. 28	
Theodor Wille & Cia. Ltd.	551	Martins, Gregory & Cia. Ltd. 375		Total 619	
Cia. Leme Ferreira	143	Exp. Café Brasil. Ltd. 322		MARCH, 23.	
E. Johnston & Cia. Ltd.	56	Hermann Gaih & Cia. 279		"Algic"	
Martins, Gregory & Cia. Ltd.	50	L. G. Ribeiro Santos 250		JACKSONVILLE	
Almeida Prado & Cia.	39	Cioffi Guerra & Cia. 150		Theodor Wille & Cia. Ltd. 11.030	
Cia. Prado Chaves	13	Eugenio Teuber 142		Arbuckle & Cia. 550	
BERGEN		Cia. Paulista de Exportação 73		Junqueira, Meirelles & Cia. 500	
Theodor Wille & Cia. Ltd.	513	Leon Israel C.º S/A 51		Cia. Leme Ferreira 25	
Pinto & Cia.	125	Sampaio Bueno & Cia. 36		NORFOLK	
Cia. Prado Chaves	13	BREMEN		Junqueira, Meirelles & Cia. 250	
WASA		Cia. Prado Chaves 514		Zander & Cia. Ltd. 250	
Cia. Paulista de Exportação	225	Raphael Sampaio & Cia. 125		Cia. Leme Ferreira 50	
HELSINKI		Leon Israel C.º S/A 75		BALTIMORE	
Cia. Paulista de Exportação	125	Almeida Prado & Cia. 13		Zander & Cia. Ltd. 375	
TRONDHJEM		CONSUMPTION		Hard, Rand & Cia. 125	
E. Johnston & Cia. Ltd.	50	Bunck & Cia. Ltd. 3		Total 13.155	
Martins, Gregory & Cia. Ltd.	50	Total 13.157		MARCH, 23.	
ARENDAL		MARCH, 23.		"Valparaizo"	
Theodor Wille & Cia. Ltd.	63	"Argentina"		BUENOS AIRES	
Naumann, Gepp & Cia. Ltd.	6	COPENHAGEN		Raphael Sampaio & Cia. 80	
Total	3.047	Theodor Wille & Cia. Ltd. 513		Elias Elbas 20	
MARCH, 21.		A. Sion & Cia. 325		Total 100	
"Northern Prince"		E. Johnston & Cia. Ltd. 248		Total Overseas 64.212	
NEW YORK		Lima, Nogueira & Cia. 230			
American Coffee Corp.	5.500	Hard, Rand & Cia. 214			
Oswaldo Ferreira & Cia.	3.000	Almeida Prado & Cia. 185			
Theodor Wille & Cia. Ltd.	2.500	Cia. Leme Ferreira 191			
Martins, Gregory & Cia. Ltd.	1.300	Hermann Gaih & Cia. 176			
Mc. Laughlin & Cia.	979	S. A. Levy 138			
Rebello, Alves & Cia.	750	Naumann, Gepp & Cia. Ltd. 58			
Hard, Rand & Cia.	500	Leon Israel C.º S/A 50			
Sampaio Bueno & Cia.	500	Manoel Vallejo 50			
Pinto & Cia.	425	Soc. Nacional Export. Ltd. 39			
Silva, Ferreira & Cia.	400	Exp. Rubiac. Ltd. 26			
Cia. Paulista de Exportação	250	Niac & Cia. Ltd. 25			
Exp. Café Brasil. Ltd.	250	Rebello, Alves & Cia. 25			
Ramos, Silva & Cia.	250	B. Gonçalves & Cia. Ltd. 25			
Eugenio Pabst	199				
E. Johnston & Cia. Ltd.	175				
Lima, Nogueira & Cia.	125				

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SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 31st MARCH, 1934

COTTON SERVICE

Liverpool 12, 30 P. M.	26	27	28	29	30	31
Pernambuco Maceió fair spot	6.19	6.15	6.13	6.00	Holiday	Holiday
American Middling spot	6.54	6.50	6.48	6.35	"	"
American futures May	6.22	6.18	6.14	6.05	"	"
July	6.19	6.16	6.11	6.02	"	"
October	6.17	6.14	6.09	6.00	"	"
January	6.17	6.14	6.09	6.00	"	"
New York American Middling Uplands	12.20	12.05	12.00	12.20	"	"
New York futures May	11.99	11.86	11.77	12.01	"	"
July	12.10	12.00	11.89	12.13	"	"
October	12.23	12.14	12.03	12.28	"	"
January	12.40	12.31	12.21	12.43	"	"

SUGAR SERVICE

New York futures May	1.55	1.50	1.51	1.53	"	"
July	1.60	1.55	1.56	1.58	"	"
September	1.64	1.60	1.60	1.62	"	"
December	1.70	1.66	1.66	1.68	"	"
London futures March	4/9	5/7 1/2	4/6	4/6	"	"
May	5/1 3/4	5/0 1/4	5/-	4/9 1/2	"	"
August	5/2 3/4	5/1 1/2	5/1 1/4	5/0 3/4	"	"
September	5/3 1/4	5/2	5/2	5/1 1/2	"	"

RUBBER SERVICE

Upriver Fine	13 1/4	13 1/4	13 1/4	13 1/4	"	"
Smoked Sheets	11 1/8	10 3/4	10 7/8	10 7/8	"	"
Market	Steady	B/Steady	B/Steady	B Steady	"	"

Cotton

The Pernambuco Market closed on Mar. 31st 1934 with first sorts quoted at 45\$000 buyers, against 45\$000 buyers on the previous Saturday and 69\$000 on April 1st last year.

The movement at Pernambuco for the week ended Mar. 31st 1934, was as follows, in bales of 60 kilos:

Stock on Mar. 24th 1934	31.800
Entries during week ended March 31st 1934	4.500
Available	36.300
Deliveries during same week	2.400
Stock on 31st Mar. 1934	33.900
Ditto on 1st April 1933	7.400

For the crop to date entries amounted to 165.300 bales against 76.900 bales during the same period last crop.

The Rio Market, closed on 31st Mar. 1934, with prices quoted as follows, per 10 kilos:

	March 31-34	Mar. 24-34
Seridó 3x4	41\$000—40\$000	41\$000—40\$000
Sertões 3x5	38\$000—36\$000	38\$500—36\$000

Matta 3x5	35\$000—33\$000	35\$000—33\$000
Paulista 3x5	36\$000—33\$000	36\$000—33\$000

The movement to Rio de Janeiro for the week ended Mar. 31st 1934 was follows:

Stock on Mar. 24th 1934	1.730
Entries during week ended Mar. 31st 1934	1.821
Available	6.551
Deliveries during same week	2.607
Stock on Mar 31st 1934	3.941
Ditto 1st April 1933	12.259

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Sugar

The Pernambuco market closed on 31st Mar. 1934 with all quotations nominal, unaltered as compared with the previous Saturday.

The movement at Pernambuco for the week ended 31st Mar. 1934 was as follows, in bags of 60 kilos:

	Bags
Stock on 24th Mar. 1934	1.242.200
Entries during week ended 31st Mar. 1934	19.300
Available	1.261.500
Deliveries during same week	73.100
Stock on Mar. 31st 1934	1.188.400
Do on April 1st 1933	617.900

For the crop to date entries amounted to 3.128.800 bags as against 3.599.100 bags for the same period last crop.

The Rio Market closed on 31st 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. 31st 1934, was as follows in bags:

	Bags
Stock on 24th Mar. 1934	60.479
Entries during week ended Mar. 31st 1934	38.971
Available	99.450
Deliveries during same week	22.652
Stock on Mar. 31st 1934	76.798
Do on April 1st 1933	153.672

Rubber

The Movement of Rubber in the port of Pará during the week ended Mar. 31st 1934, was as follows:

Stock on 24th Mar. 1934	2.996.018
Entries for the week ended Mar. 31st 1934	38.814
Available	3.034.832

Clearances during week:

To Europe	155.210
To the U. S.	1.610
To other ports	156.820
Total for the week	2.878.012
Stock on 31st March 1934	2.878.012

Spot Rubber was quoted at Pará on 31st March 1934 as follows, per kilo:

Island Fine	2\$000
Sernamby Island	1\$850
Sertão Fine	\$500
Sernamby Sertão	\$300
Caucho Roll	\$800

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PEDRO CHRISTOPHERSEN — 11th March.
SUECIA — 24th March.

Sailings for Sweden & Finland:

From Rio:

SAN FRANCISCO — 9th April
VALPARAISO — 26th 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.

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EXPORTATION OF ORANGES FROM BRAZIL

	Year 1932	1933	+ —	increase decrease
Cases	1.930.138	2.554.258	+	624.120
Value	40.179:670\$000	54.894:171\$000	+	14.715:101\$000

EXPORTED, YEAR 1933:

	Cases	Value	increase over year 1932, cases
Great Britain	1.688.327	33.521.272\$000	232.319
Argentina	574.014	15.616:768\$000	349.371
Holland	180.054	3.676.565\$000	20.222
France	45.811	868:872\$000	—
Belgium	38.910	770:144\$000	30.518
Germany	22.697	456:392\$000	—
Italy	1.050	21:525\$000	(new market)
Norway	800	16:400\$000	(new market)
Denmark	687	16:101\$000	(new market)
Sweden	810	15:094\$000	282
Switzerland	500	8:635\$000	(new market)
Chile	200	3:850\$000	(new market)
Spain	107	2:193\$000	—
Portugal	21	430\$000	—

From National Department of Statistics

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- "Alcantara" — Arrd. Southampton 27 March. Leaves Southampton 7 April, for Brazil & R. Plate. Due Rio 22 April.
- "Almanzora" — Left Southampton 24 March, for Brazil & R. Plate. Due Rio 8 April.
- "Arlanza" — Left Rio 25 March, for Europe. Left Pernambuco 28 March. Due Southampton 10 Apr.
- "Asturias" — Leaves Rio 8 April, for Europe. Due Southampton 24 April.
- "Highland Brigade" — Left Rio 28 March, for Europe. Due London 12 April.
- "Highland Chieftain" — Left London 31 March for Brazil & River Plate. Due Rio 16 April.
- "Highland Patriot" — Leaves Rio 10 April, for Europe. Due London 26 April.
- "Highland Princess" — Arrd. London 30 March. Leaves London 14 April, for Brazil & R. Plate. Due Rio 30 April.
- "Brittany" — Left Rio 28 March, for Santos & River Plate.
- "Gascony" — Leaves Liverpool 21 April, for Brazil & R. Plate. Due Rio 9 May.
- "Nalon" — Leaves Liverpool 7 April for Brazil & River Plate. Due Rio 25 April.

FURNESS PRINCE LINE

Houlder Brothers & Co. —
(Brazil) Ltd. Agents)

- 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.
- M/S "Southern Prince" — leaves Rio 17th May for Trinidad and New York.
- M/S "Eastern Prince" — due Rio de Janeiro from New York 18th May, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agents
Passengers steamers:—

- "Southern Cross" — Sailed Buenos Aires March 24th, Santos March 28th, Rio March 29th. Due Trinidad April 6th, Bermudas April 10th and New York April 12th.
- "American Legion" — Due Buenos Aires April 4th, sails April 7th. Due Santos April 10th, sails Apr. 11th, arrive & sails Rio April 12th. Due Trinidad April 20th, Bermuda April 24th, New York April 26th.
- "Western World" — Sailed New York March 31st, Bermuda 2nd. Due Rio April 13th, Santos April 14th, Monte April 17th, Buenos Aires April 18th.

MC CORMICK STEAMSHIP Co.

(P. A. B. LINE)

- Federal Express Co. — Gal. Agents
- "West Nilus" — Sailed Buenos Aires March 24th, Montevideo March 25th, Santos March 31st, Rio Apr. 2nd, due Bahia April 6th. Off Pará April 13th, thence Trinidad, Colombia & U. S. Pacific ports.
- "Hollywood" — Sailed Los Angeles March 2nd, due Rio April 13th, Santos April 15th, Buenos Aires April 20th.
- "West Mahwah" — Sails Buenos Ai-

res April 21st, Montevideo April 23rd, due Santos April 27th, sails 30th, arrives and sails Rio May 1st, due Bahia May 5th. Off Pará May 11th, thence Trinidad Colombia, Panamá & U. S. Pacific ports.

JOHNSON LINE
SHIPS MOVEMENT
OUTWARDS

- M/S "Valparaiso" — left Gothenburg on the 20th, Pernambuco on the 13th March, Bahia on the 17th, Rio on the 20th, Santos on the 2nd, Montevideo on the 27th and arrived at Buenos Aires on the 28th March.
- M/S "Pedro Christophersen" — left Gothenburg on the 11th March, for Pernambuco, Rio, Santos & Buenos Aires. Due to arrive here on the 7th April.
- M/S "Suecia" — left Gothenburg on the 27th March, for Rio, Santos, Montevideo & Buenos Aires. Due to arrive here on the 20th April.
- M/S "Pacific" — due to leave Gothenburg on the 12th April, for Rio, Santos & Buenos Aires. Due to arrive here on the 9th May.

HOMEWARDS:

- M/S "Santos" — left B. Aires on the 17th Feb., Santos on the 26th, Rio on the 27th Feb., Victoria on the 1st March, and arrived at Gothenburg on the 25th March.
- M/S "Kr. Margareta" — left Buenos Aires on the 3rd March, Montevideo on the 7th, Santos on the 15th, Rio on the 16th, Victoria on the 18th, Bahia on the 21st March, and due to arrive at Gothenburg on the 12th April.
- M/S "Lima" — left Buenos Aires on the 18th March, Santos on the 26th, Rio on the 28th, Victoria on the 29th March, for Sweden and Finland.
- M/S "San Francisco" — left Buenos Aires on the 28th March, due Montevideo on the 2nd April, loading at Santos on the 5th, Rio on the 8th, Victoria on the 11th April, for Sweden and Finland.
- ITALMAR — Rio de Janeiro — Movement of Vessels on April 2nd, 1934.

- "Augustus" — Sailed from Genoa March 28 last, due Rio 9 April.
- "Cente Grande" — In port at Genoa, will sail bound to South-America May 10th.
- "Conte Biancamano" — Sailed from Rio to Dakar March 31st.
- "Neptunia" — Arrived in Trieste March 15th. Will sail April 5th for S. A.
- "Oceania" — Sailing for Trieste.
- "Pssa. Maria" — Will sail from B.A. April 7th. Due Rio April 12th.
- "Pssa. Giovanna" — Sailed from Naples March 26th. Due Rio April 12th.
- "Belvedere" — Sailed from Rio Mar. 28th bound to Italy.
- "Teresa" — Sailing April 2nd for Victoria, Bahia, Tenerife (Nafta), Pireo and Brindisi or Trieste.

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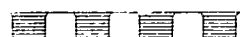
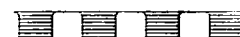
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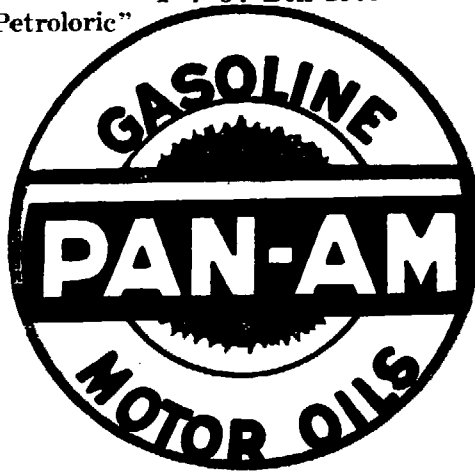
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DELAMBRE	5th May	12th May.	—	2nd June	4th June

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