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N. 21

TO &
FROM

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ALMANZORA	17 Jun.	HIGHLAND BRIGADE	5 June
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VOL. 26

Monday, May, 21, 1934

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NOTES

A BRIEF REVIEW

Only a few months back world conditions were so thoroughly disturbed and in such a chaotic condition that it appeared as though nothing short of a miracle could avert appalling disasters imperilling the very existence of some of the greater nations in their present form.

It cannot be disputed that had certain events of very recent occurrence, such as Germany's Re-armament plans and Japan's Far Eastern Monroe Doctrine declaration taken place a bit earlier armed conflict would assuredly have followed. That the world has been spared this calamity can be attributed to the merciful dispensations of a far-seeing Providence.

It has become the habit to affirm that all who experienced the horrors of the last war would ensure the non-occurrence of another war.

This we maintain is utter nonsense. Many of us can undoubtedly call to mind hundreds of cases of men, who having experienced and suffered all the horrors of war prior to 1914 yet voluntarily served again when the need arose. To depend on human agencies to avert war as long as human nature is what it is ensures failure from the start. Apart from the human disposition to fight and quarrel, even over trifles, there must be reckoned the very powerful commercial interests that benefit from warfare and yet again the fatal pride that seeks to dominate the world.

Bearing all this in mind, the present position, taking into consideration the dangerous incidents constantly occurring, must be considered very

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Natal	Condor	24	24	B. A.
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U. S. A.	Panair	29	30	B. A.
B. A.	Condor	30	31	Natal

gratifying as indicative of saner minds having obtained control of affairs even if only temporarily.

To Britishers the satisfactory Budget surplus and the sound condition of some of the other countries of the Empire proves very heartening. The causes leading to national disaster were as grave in Great Britain as anywhere else in the world and the fact that she has turned the corner so well proves to other nations that they can do likewise.

The U. S. A. progresses as well as it can under President Roosevelt's strong rule. Incidentally the success or failure of the operations of the N. R. A. seem as undecided today as ever but what matters greatly is that the elements in the country that were rapidly leading to anarchy seem to be thoroughly destroyed. The Roosevelt administration are now being afforded the chance of testing their plans out thoroughly. Even if these plans do not operate perfectly, the net result to the country will prove of advantage.

France is proving adamant in respect to any concession to Germany. The fact that both England and Italy are prepared to acknowledge the justice of Germany's claims up to a certain limit is a very sore point in France. In the meantime she has settled her tariff disputes with various countries and endeavouring to make up by legislation her heavy budget deficit. It would be interesting to know the actual truth about Germany's internal position. We do not refer to the political issue; this is secure for some time to come through Hitler's amazing successes. The financial position is the one in question.

Though Germany's military plans would appear to be of greater moment to the rest of the world, the financial question must come first, as, obviously, without funds no re-armament can take place. Now that the Hitler Government have made known their naval, military and air force programme, it is possible to understand their various financial measures.

All their protestations of an empty treasury of their lack of means not of disposition to meet their debt obligations, all their stringent regulations to prevent any money from leaving the country and a host of other steps they have taken point to one fact and one only.

From the first Germany decided to default in all her financial obligations so as to have the money to provide for the country's re-armament plans. Perhaps if the need arose Germany would justify her actions by referring to the defaults by various other countries — defaults seem to be the order of the day.

Germany's plans and Japan's declaration were both sensational for a brief, a very brief period.

Japan's action in particular raised a howl of protest from many sources, but as the ones who howled loudest, were least disposed or able to go further, the whole affair is likely to fizzle out.

Great Britain recognises that Japan has certain well defined rights in China and, further, that Japan is virtually responsible for peace and security in the Far East.

Accordingly, particularly in virtue of the great British interests in the Far East, she is not going to interfere unduly in the matter.

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The British quota applied to imports of Cotton and artificial silk goods from Japan is not approved of in many quarters in England.

It is claimed that the Government have been practically stampeded into taking this step by the Lancashire cotton interests. It is also stated that the colonies are not over well pleased at being asked to apply the quota in respect to their imports.

The dispute has arisen through Great Britain insisting that the proposed agreement with Japan should be made applicable to the whole world while Japan wanted the area restricted to the British Empire. Japan claims that Great Britain has no right to determine trading questions pertaining to countries outside the Empire. The position is a peculiar one but is not likely to lead to anything more serious.

In all these matters Brazil has no more than a passing interest. She has her own problems to solve, which, it is said, she is doing quietly, unobtrusively but withal, effectively.

The visit of prominent Coffee Importers from the Continent is proving extremely successful. The D. N. C. are to be congratulated on having issued the invitation, and on the arrangements made in connection with the visit. The thorough organisation of the Country's Coffee Industry has made a very great impression on the visitors. Their expectations were high but the reality has proved astounding.

Cotton Interests are meanwhile not being neglected. The recent visit of a Japanese deputation has attracted notice elsewhere and we learn of enquiries from other sources that may lead to something of great value to the Country.

We confess to being great believers in the wisdom of having more than one prime source of income to rely on and on the ability of Cotton to hold its own with Coffee—in time—in the list of Brazil's exports. Cotton has, further, the great advantage of supplying the essentials for great national industrial expansion.

The internal condition of the country is very satisfactory and it would almost seem that all factions have accepted the continuance of the present administration as a more or less accomplished fact.

COMMERCIAL TREATY BRAZIL-FRANCE

Signatures were appended on May 11th 1934 to the new economical "modus vivendi" between Brazil and France.

The agreement was made known through an exchange of notifications between M. Cavalcanti de Lacerda, Minister of Foreign Affairs "ad interim" and Mr. Louis Hermite Ambassador in Rio de Janeiro.

The textual communication from the Brazilian Government to the French Embassy reads as follows:

"Mr. Ambassador,

Having the Brazilian and French Governments in common accord resolved on today's date the question of liquidation of commercial credits arrears in payment, and agreeing also on the conditions of an understanding for the immediate revival and a full expansion of their economical and commercial relations, I have the honour of confirming, by this notice, the above mentioned agreement settled in the following terms:

1^o) The new commercial regime between Brazil and France shall be established and regulated by the dispositions of the present agreement.

2^o) The two Governments grant, reciprocally to each other the benefit of minimum taxation as resulting on their respective customs tariffs, for all products of one country imported into the other, with the only exception of the following products of Brazilian origin which can not enter France: porcelains, anilines, woollen goods or tissues, silk goods or tissues, silk yarn, wool-yarn, coal, wheat, paper in general, cigarette paper; and the following products of French origin which can not enter Brazil: gun-powder, cotton-oil, corn-flour, ice-boxes, calculating machines, quick-lime, corn, hop, barley and coal.

3rd) — The French Government will fix for Brazil an annual coffee import quota corresponding to not less than 1.200.000 metric quintals or 2.000.000 bags of 60 kilos; a quota for cow-congealed meat equal to at least 12% of the total imports; and a percentage for bananas from Brazil equivalent to at least 0,50% of the total imports.

Quotas to be eventually decided upon, limiting importation into France of any other product of Brazilian origin will be determined in such a way as to allow the general total of the Brazilian product granted entrance into France a proportion at least equal to the average importation for same products during the last normal period of commercial activity in the general French importation.

4th The Brazilian Government, in accordance with the plan adopted in 1931 for consolidation of the Federal obligations, will reopen negotiations, as soon as possible, with the authorized representatives of French holders of Brazilian bonds, in order to give the plan, as for Brazilian Decree of February 5, 1934, such a regulation as will be considered equitable.

5th) The present agreement will be integrally in force on the 11th of May, 1934, with exception of the minimum French tariff for bananas, oranges and other citric fruit, that will only be applicable as from September 1st, 1934.

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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.

6th) — The present agreement is in force for one year. After this period it will tacitly continue in force for an indeterminate period of time, either one of the two parties having the right to withdraw by giving a three-months notice".

I take the opportunity for renewing to V. E. the assurance of my highest consideration.

Cavalcanti de Lacerda

Rio de Janeiro, May 11, 1934.

LONDON FINANCIAL POSITION

4th May 1934.

The foreign political atmosphere has been cleared by the modification of the Japanese warning to other Powers in regard to China, and satisfaction is felt that Japan has declared that it will abide by the Nine Power Treaty. The question of Germany's debt payments is still in the air, but rather a strong case is presented by creditors for non interference with the right of holders of the Dawes and Young loans. Much secrecy is maintained regarding the discussions between representatives of Germany's foreign creditors and the Reichsbank, but evidently considerable difficulties in reaching an agreement are being encountered. This does not help the market for German Government bonds which has been also influenced by the further fall in the note cover of the Reichsbank to 5.8 per cent.

Of international importance is the agreement reached by the eight producing countries for the regulation of rubber exports during the next 4 1/2 years. It is generally agreed that the scheme, if only because it embraces the Dutch producers, is a great improvement on the Stevenson plan, which by aiming primarily at price control probably did more harm than good, certainly to the British producers.

The new plan has been sharply criticised in certain quarters because it allows the output of French Indo-Chine to be doubled during the period of operation, whereas the general increase is

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limited to 25 per cent. One answer to this is that the French production of rubber represents a rather small proportion of the total output. Possibly, too, it was necessary to accord special consideration to France in order to obtain the adherence of that country to the scheme.

The chairman of the Finance Committee of the United States Rubber Co., (which owns plantations in the Far East) has threatened that if under the new scheme the price of rubber rises to 15 cents per lb., American manufacturers will take steps to produce a quantity of reclaimed Rubber equal to the amount by which production will be restricted. This expert criticises the scheme on the alleged grounds that it does not fix a maximum price and does not assure adequate supplies of rubber. Obviously it is impossible to say what the International Regulation Committee, which will administer the scheme, will decide when the necessary legislation has been obtained.

An immediate effect of the publication of details of the plan was a sharp rise in the price of rubber to over 7d. per lb., the highest figure for about 3 1/2 years, and considerable activity and firmness in the market for the shares. Indications point to a big business in rubber shares for some time to come.

An immediate effect of the outburst of activity in this section is to diminish business in West African mining shares, with the result that the boom there appears to be over, while prices have reacted sharply from the previous high level, a level indeed that was most difficult to justify.

There is still no indication of a decided change in the monetary situation. France is acquiring much of the gold that becomes available in the open market here, and in this matter America has taken a back seat. Little gold is going to the latter country; at the same time there appears to be no prospect now of a movement of the metal from America to Europe, such as seemed likely some time ago. The question of monetary policy is a good deal discussed here, but it is a safe assumption that the authorities will do nothing before something in the nature of a world agreement for stabilisation of exchanges has been reached.

Stock markets as a whole developed an easier tendency, a circumstance attributed partly to the necessity of selling stock taken over from speculators in difficulties at the last settlement. The leading gilt edged securities tend to improve because of the relative scarcity of first-class investments. All railway securities are more or less depressed, and there has been some profit taking in industrials, although annual reports continue to reflect the improvement in trade.

South African gold shares are much more subdued, mainly because of rumours that the South African Government has made a miscalculation in regard to the probable revenue to be obtained from the gold-mining industry which may involve an increase of taxation. A possible explanation of the rumours is that some companies have shown a smaller working profit than otherwise would have been possible, because they

have used part to meet the expenditure of sinking additional shafts.

A curious position has arisen in regard to the preference shares of the Imperial Tobacco Co. of Canada. These were introduced in London as £1 shares and dividends hitherto have been paid in sterling, but the Canadian Courts have ruled that they are dollar shares of the nominal value of dollars 4.86 2/3. As a result the dividends will now be paid in dollars at the current rate of exchange. The Canadian currency at present is slightly depreciated compared with sterling, but obviously if the depreciation became substantial the shareholders would be adversely affected by the alteration.

As previously foreshadowed a complete shut down of all work in the U. S. silk textile industry has been ordered for one week from May 11.

Palestine is to raise a loan of £2,000,000 for public works, resettlement purposes, agriculture, etc., to be guaranteed by the British Government.

The International Tanker Pool plan has been into operation. This is designed to improve conditions in the tanker freight market, members of the Association paying into a common pool a percentage of all freights received by them on charters. The development is regarded as a happy augury for other international shipping projects.

South American securities have shown little firmness of late. San Paulo (Brazilian) Railway ord. stock derived no benefit from the annual report which announces a 4 p. c. tax free dividend against nil. Nitrate Railways issues have given way on the inability of the company to make any distribution on either class of share, mainly because of the difficulty of effecting remittances.

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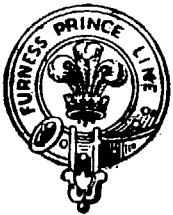
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Brazilian Government bonds have given way moderately despite the announcement that by June 30, there will be no surplus coffee left at any Brazilian port except Santos, where 1,500,000 sacks will be outstanding. Chilean Government bonds have not been helped by the offer extended to holders of the Treasury Bills which fell due in November last. Under this offer the sterling portion amounting to about £2,000,000 will receive no interest for the first year, but for four years subsequently, there will be a fixed payment of 3 p. c., of which 1 p. c. will represent interest and the balance amortization. It is considered that these terms afford little hope of an early offer to holders of Chilean Government bonds.



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THE DISTORTION OF EARNINGS

In a discussion of the distribution of the national income in the United States and the changes which occurred between the years 1929 and 1932, the National City Bank of New York in its current Monthly Letter gives significant figures based on the studies of the National Bureau of Economic Research. The point to be elucidated is the relative decline in purchasing power of the various national activities due to the fall in the income produced, and for this purpose it will suffice to give the 1932 figures as percentages of those for the year 1929, which are taken as 100.0. We have also rearranged and grouped the "economic divisions" in the order of what may be termed their "vulnerability" so as to emphasise the lesson the figures convey.

Income Produced by Economic Divisions

Mining	23,6%	} Average	26.05%
Construction	25,1%		
Manufacturing (all manufactures) ..	25,8%	} 47.17%	
Agriculture	29,6%		
Trade	42,2%	} 69.33%	
Finance	48,2%		
Transportation	51,1%	} 105.20%	
Service	60,5%		
Communication	73,2%		
Electric Light, Power and Gas	74,3%		
Government			

These results show in an illuminating way how a depression affects the basic industries most

acutely, the "Service" occupations, beginning with trade, much more lightly, while an actual gain is secured by Government employees. As it was in this country, so it is in the United States.

Investors Chronicle

VESTEYS' AUD THE AUSTRALIAN TRADE

An announcement made quite recently seems to have little or no attention paid to it locally, though it is fraught with possible danger to South America trade.

We refer to the amalgamation of Vestey's with the Angliss and Weddel interest in Australia.

The combine so formed is extremely powerful and the development of the Australian meat trade, which will very definitely follow, is bound to affect South America, chiefly the Argentine, very seriously.

Apart from the fact that this move is partly the outcome of the Empire trade development policy, there are several other factors to account for the move.

For instance, the exchange and other financial regulations, and the relative uncertainty as to national policy that have proved so irritating in, say the Argentine, have naturally turned the attention of foreign interests to new fields of action.

Vestey's, in particular, seem to have suffered considerably in their South American trade, and, as a wise business precaution, are seeking to consolidate their position elsewhere.



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FOR RATES & FURTHER INFORMATIONS **The Federal Express Co**

RIO DE JANEIRO — SANTOS — SÃO PAULO



FOR A
LONG, COOL
DRINK

WHITE HORSE
WHISKY
CAVALLO BRANCO

They and their subsidiary companies have gained very valuable experience in the carrying and sales departments of the meat trade and this knowledge will go a long way towards establishing the Australian business.

The possibilities of such a move have long been stressed in the Argentine.

Argentine, however, fancies her position virtually impregnable and refuses to recognize the danger of Australian competition.

It may certainly be granted that she has a long start over her rival and is in a very strong position as regards the breed and quality of her cattle.

Australia's resources in this direction are, however, by no means to be ignored being much stronger than is generally believed.

It is also claimed that the climate and pasture conditions in the Argentine are much superior to those in Australia.

This is not wholly true.

Many experts with a good knowledge of both countries find little or no difference between the two countries in regard to above.

What difference, if any, exists is more than counterbalanced by the new "Trade within the Empire" spirit, that has come to stay.

The Argentine, and in fact all South America, holds a vast amount of British capital, and it is quite within the bounds of possibility that, prompted by Vestey's example and for the very same reasons, others will be found following in their footsteps.

BREVITIES

The 1933-34 Costa Rican Coffee crop is maturing slowly. To January 15th a total of 37,469 bags were shipped as against a total of 142,873 bags for the same period of the 1932-33 crop. The total exports for 1933-34 is not expected to exceed

250,000 bags, i.e. much below the previous years figures.

The total Coffee production in Kenya is expected to reach about 35,655 cwt. quality being most unsatisfactory. A good percentage is unsalable and of the remainder very little suitable to the London market.

The Associated Coffee Industries of America will hold its annual convention at the Drake Hotel, Chicago, on June 18-20.

The Dominican Republic exports of Coffee during 1933 totalled 11,227,446 Ks. valued \$1,829,389. This shows a considerable increase on the figures for 1931 and 1932, which were respectively 5,128,219 Ks. and 6,412,613 Ks.

Owing to lower prices prevailing, however, the value of the shipments for last year was not much in excess of that of the previous years.

Kenya Coffee is now being packed in special airtight tins from which the air is withdrawn by suction (after being filled with coffee), and replaced by carbon dioxide gas, after which the tins are hermetically sealed.

At the opening of the Argentine congress a significant admission that year 1933 closed with a substantial budget deficit, in spite of optimistic forecasts, has created a very disquieting situation.

The Blue Star Line announce that their three motor-ships now being built by Messrs. Harland and Wolff, Ltd., at Belfast, for their Australian and New Zealand services are to be named "Australia Star", "New Zealand Star", and "Imperial Star" respectively. The first vessel is expected to sail on her maiden voyage in December, and is to be followed by the other two in January and February.

The vessels are to have a deadweight capacity of 13,000 tons and a service speed of between

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16 and 17 knots. They will be fitted with the latest equipment for the carriage of refrigerated produce, chilled meat, and general cargo.

The 24th of this month, election day in Czechoslovak, will probably see the re-election of President Masaryk for a further period of seven years.

The provision in the constitution that no President may serve for more than two consecutive periods was specially made non-applicable to him and he may now enter on his fourth term of office.

With the increase of shipbuilding all over the world, British shipyards are more than holding their own, latest figures giving them 44.6% of the trade.

The Ecuadorian Commercial code provides that a bill must be paid in the currency in which it is expressed, but if this currency does not circulate in Ecuador then payment must be effected in currency to the same value according to commercial usage.

While Japan now virtually controls the textile market in the Straits Settlements, she has lost heavily in her trade with India, making a fair showing only, in Rayon products.

Rolls Razor have announced a 100% capital bonus. The 1/- shares are not on the market all being held privately.

The construction of the Great Highway, more correctly the Trans-America Highway, connecting the U. S. A. and the Argentine, looks more than a possibility. The U. S. A. to Panama is to be budgeted for and the several Central and South American countries concerned are arranging active co-operation.

Taking measures to minimise the dangers of fire at sea, the Orient Line are having a system of automatic sprinklers installed in their latest liner, now nearing completion.

The São Paulo Railways Co. Report, shows receipts £1,551,116 and their Braçantina Line £26,560, net profits were £265,249, of which £95,249 is carried forward.

A reserve of £75,000 against loss in exchange is included in the balance sheet.

Great interest is being displayed in the expected arrival shortly at Rio de Janeiro of the Brazilian Training ship "Almirante Saldanha" manned by Brazilian officers and crew, built by "Vickers-Armstrong" Co., and at present undergoing her trials at Barrow (England).

The "Financial News" (London) states "If the Brazilian Government had seen fit to consult the Corporation, representing Foreign Bondholders, many anomalies might have been avoided such as including in Grade 8, of the State of Bahia Bonds, which without doubt merit better treatment.

PHILIPS

apresenta para essa estação

NOVOS APARELHOS DE RADIO SUPERIORES

a

PREÇOS MUITO REDUZIDOS.

Agentes em todos os Estados do Brasil.

Signatures have been appended to the draft embodying the Indo-Japanese trade agreement, providing for reciprocal most favoured nation treatment. India is not excluded from granting preference to other countries of the British Empire.

Through arrangements just completed between the Deutsch Lufthansa and the Royal Dutch Line it is possible to complete the return journey between London-Berlin in one day.

The recent German decree limiting the amount that may be taken out of the country to 50 marks in cash and 150 marks in travellers cheques will be shortly cancelled it is reported.

Government help to British shipping is expected to take the following form:

- 1) Grants to ship owners to scrap old boats and build new ones.
- 2) Prohibition of the sale of old British Ships to foreign interests.

Paraguay threatens to discontinue the observance of the International Code of Warfare on account of alleged Bolivian acts which have inflicted injuries on Argentinians and other nationals in adjacent territories.

It is extraordinary how solicitous we can be — at times — of our neighbour's welfare.

In accordance with the Analysis of the In-

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(We execute special designs to your order)

ZITRIN IRMÃOS

110 — 112 RUA BUENOS AIRES 110 — 112

International Institute of Finance the following Countries head the list of "Defaulting Nations" in U. S. A. Bonds.

Viz:— Germany	\$967.263.000
Brasil	\$332.000.000
Chile	\$211.272.000

The Air-France (Airmail) Company announce that they have decided to replace their fast "Despatch" Boats, with powerful modern Air Liners, for crossing the Southern Atlantic carrying mails for South America.

Morris Motors

Sales in first quarter of 1934, exceeded by 34% the sales for corresponding period of 1933.

For week ending April 14th, 1934 the United Kingdom output of coal was 1,920,700 tons, with 786,100 persons employed, whereas the week ending April 15th, 1933, the output was 3,804,490 tons with 788,100 persons employed i. e., 1,116,300 more tons were produced with 2,000 less persons employed.

The Bank of London and South America has deferred declaring a dividend until 30 September, the end of their financial year.

It is said that the League of Nations has adjourned the "Disarmament Conference" sine die. — R. I. P.

LONDON PRODUCE NOTES

May 4th 1934

RUBBER — The outstanding feature of the week in the London Produce markets was the pu-

blication of the rubber control scheme. This brought considerable relief to the rubber market, as the long period of protracted negotiations proved very unsettling to the market. All producing countries have been given export quotas but the crucial point is the percentage which will be permitted to be exported and this has not yet been announced. There is every reason to believe that the various Governments will pass the necessary legislation and thus legalise the scheme, which operate as from June 1st next. The market was strong and active on heavy outside buying and prices marked a substantial advance. Smoked sheet, on the spot, sold up to 7-1/16d per lb. and, after some irregularity, due to periods of profit-taking, the market closed steady at 3/16d per lb. below the best. Many think that the International Rubber Regulating Committee, which will control the working of the scheme, will regard 9d per lb. as a fair one but, so far, no mention has been made regarding a pivotal price.

SUGAR — The sugar market remained quite steady but there was less activity than during the past few weeks. A few thousand tons of foreign raws, basis 96 per cent, May shipment, sold at 4/8 1/4d to 4/9 per cwt, c. i. f., United Kingdom. Refiners made no change in their quotations and reported a fair business. Latest reports regarding the Cuban crop tend to confirm the belief that the decreed figure will not be reached. Out of a production fixed at 2,300,000 tons, the figure at the end of April is not likely to exceed 1,880,000 tons.

TEA — The tea market was quieter and prices favoured buyers. Indian sorts were generally farthing per lb. lower on the week, whilst in the Ceylon section a decline of farthing to half-penny was registered. The quality was not very attractive and this accounted to some extent for the quieter tone.

COFFEE — Coffee continued dull and the offerings were again largely withdrawn from sale in the absence of bids. The part sold realized steady to easier prices. Brazilian kinds were quiet; superior Santos, prompt, quoted 47/6 per cwt, f. o. b.

COCOA — The Cocoa market was steady but demand was quiet in the shipment section; good fermented, May/June, quoted 23/6 per 50 kilos, sellers, c. i. f. There was more buying interest

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in the futures market and prices were firm; September delivery selling up to 25/10 1/2d per cwt. Shipments from the Gold Coast during April were 18,955 tons compared with 15,482 tons a year ago.

JUTE — Jute was a dull market and prices eased. Trade buying was slow and there was only moderate speculative support; first marks, April May shipment, sold down to £15 10s per ton. c. i. f. Hessians and twills were also easier in the absence of demand.

HEMP — In the hemp market Manila tended lower under heavy weekly receipts and lack of support; grade K., May/July, quoted £13 5s per ton., sellers, c. i. f. African sisal opened firm on

woods from Singapore, and white sawn timber from New Zealand. From ports in Australia floorings strips, lumber of unspecified descriptions, as well as considerable supplies of jarrah, have come forward, and from Macassar ebony logs.

FRUIT — Imports of oranges from Cyprus and Palestine have practically ceased for the present season and with shorter supplies, higher prices were realised; Denia and Valencia 240's, 14s. to 28s.; Californian 216/250's, 12s. 6d. to 15s. Lemons were dearer; Messina, 10s. 6d. to 23s. per case. Pears from Australia and New Zealand were more plentiful but a keen demand was experienced for the good samples and prices remained

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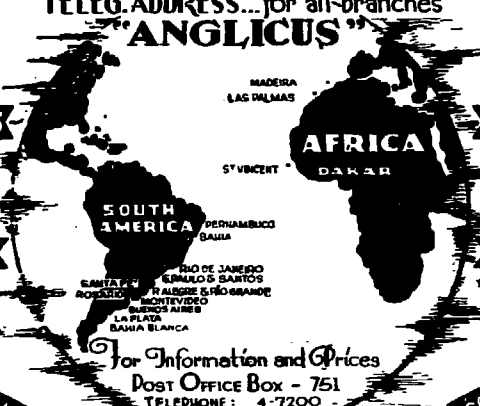
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a good inquiry but closed easier; the fall being in sympathy with lower Mexican prices. Tanganyika and Kenya N. 1, May/July, sold up to £17 5s per ton. c. i. f., closing with sellers at £17, c. i. f. There was a strong demand for shellac during the week and prices marked a further substantial rise. American buying and active speculative interest were features contributing towards the market's strength. T. N. August delivery, sold up to 108/6 per cwt, being an advance of 6s per cwt on the week.

TIMBER — Trading in mahogany was again dull but with arrivals on the light side, prices generally remained steady. Teak planks and other conversions have arrived from Siam, sawn hard-

high; New Zealand, Comice 14s. to 15s.; South Australian, Anjou, 13s. to 13s. 6d. per box. Bananas were somewhat shorter, but whilst there was a good inquiry, values were barely steady; Canary 12s. to 11s. per crate; Jamaica 10d. to 10 1/2d., and Brazilian 6d. to 9d. per dozen. Imports from Brazil last week were 18,000 bunches of bananas, 11,000 boxes of oranges 2,000 boxes of grapefruit.

HIDES The market was dull and prices barely steady. Saladero are lower and Rio Grande cows sold at 3 3/4d. L. W. Dry River Plates were occasionally easier at 5 3/4d. for B. A. Americanos, 5d. for B. A. Anchos and 1 7/8d. for Cuyabanos. In Brazil, there was a sale of Mendes first at 3 3/4d. Heavy Nigerians on the spot sold at 5 1/4d.

COFFEE REPORT

GENERAL SITUATION

Since the publication of our last circular various factors have arisen which have considerably hindered business in Havre. Buyers made the Easter holidays an excuse for keeping out of the market for a week at the end of March and the beginning of April.

Then, in addition, the lamentable delay in signing the Franco-Brazilian trade agreement has acted as a brake on business in Havre, which brake will have disastrous results if applied much longer.

The restrictive measures to which Brazilian coffees are subjected have encouraged business in certain Mild coffee of a low enough grade to take the place of the medium qualities usually imported from Brazil.

The reasons which we have given above as the cause of the calm ruling in our market are transitory, and therefore lead us to hope for a return to more normal activity as soon as we have definite information as to the realisation of the projects of the D. N. C. with regard to destruction and as to the commercial "modus vivendi" between France and Brazil.

MILD COFFEES

News recently received on the subject of Mild Coffees are rather scarce. Moreover we are just entering upon the dead season for Mild coffee-producing countries, which, as in previous years, would appear to have liquidated the greater part of their last crop, even though it was a big one.

We have merely received confirmation of the important production which may be expected in Porto-Rico. It is believed that there will be about 100,000 bags of this very fine coffee available for export.

On the other hand, farmers in Salvador are very optimistic as regards the prospects of the 1934-35 crop, and a large production is confidently

expected. Already the flowerings in the lower plantations have been satisfactory, and if atmospheric conditions remain favourable, both quality and quantity of this crop will be extremely satisfactory.

We have also received confirmation from Colombia to the effect that the April/May intermediary crop (atraviesa) will be very reduced on account of the rains which did great damage to the flowerings at the end of last year.

The above is the only news we have received from the Mild coffee-producing countries, and, looking at the question at any rate from the "coffee" standpoint, we may well end this short chapter with the words: "Happy are those people who have no history".

The only news of real interest which we have received is unfortunately not particularly favourable and concerns Madagascar. At the beginning of last January this island experienced two successive cyclones of really devastating violence.

In consequence the plantations in certain of the chief coffee-producing districts may be considered as completely destroyed. For several years these regions had been the object of very special care with a view to developing the plantations, and the catastrophe of last January has shattered the hopes of a great number of planters.

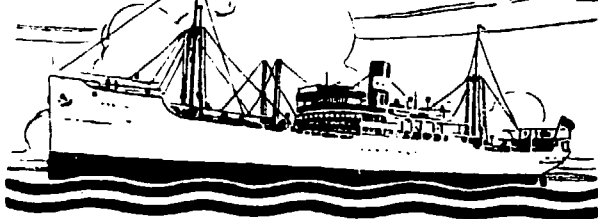
It is estimated that the crops for the next two or three years will be seriously affected, and in any case, as far as this year is concerned, the extent of the damage would appear to be about 60,000 bags, that is to say, a quarter of the total production of the island.

STOCKS IN BRAZIL

It is a common joke to put the following question to the simple-minded: "If a ship has a tonnage of 10,000, is equipped with two yellow funnels, and is capable of speeding 15 knots, what is the age of the captain?"

It would be more or less in the same order of things if one were to spend the leisure hours left -- alas! -- by the slackness of trade in trying to

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fathom out what will be the size of the stocks in Brazil on the 30th June next — not because these mysterious figures depend on the age of the eminent President of the D. N. C. but because a silence, deplored by everyone, makes such a problem very difficult and the solution rather risky.

At any rate, it is possible to begin one's calculations from a definite basis, i. e. the stocks on the 30th June 1933. The estimates for the 1933/34

crop are also known, and it is in fact possible to give a fairly accurate estimate of exports and destructions up to March.

We must admit that, after that, our calculations and forecasts are based on the promises of the D. N. C. and our own personal ideas on the subject. Only the future can prove the accuracy or otherwise of either.

Stocks in Brazil on the 30th June 1933:

Interior stocks	14.829.203	
Stocks in the ports	2.187.091	
1933/34 Crops:		
São-Paulo (official estimate of the D. N. C.)	20.262.995	17.016.291
Other States (estimates)	7.000.000	
Total		27.262.995
		<u>44.279.289</u>
<i>To be deducted:</i>		
Exports:		
July to March (8 months)	11.777.204	
March to June (estimate)	4.500.000	
Destructions:		
July to March	8.130.032	16.277.204
March to June (according to the D. N. C.)	5.500.000	
Total to be deducted		<u>13.630.032</u>
		<u>29.907.236</u>
Less probable stocks at the ports on 30th June 1934		14.372.053
		<u>2.000.000</u>
Probable balance in the Interior on the 30th June 1934		<u>12.372.053</u>
(probably guarantee of Loans)		

How can one make this figure agree with the promises of the Brazilian to the effect that on the 1st July 1934 there will be no more stocks in the Interior of Brazil?

In the first place we must take into consideration that a part, even though only a small one, will be used for the bonus and the propaganda contracts.

Estimating the exports at about 6,000,000 bags (i. e. to all countries except the United States which do not have the bonus), only 600,000 bags

will be needed for the bonus, and the propaganda contract — we know of those for Japan and England — will take more or less 100,000 bags.

Bonus and propaganda are therefore not sufficient to use up the whole 12,000,000 bags, but still one can believe, that they will be "withdrawn from the market" — to use the sacred term — and will in no way press on world markets.

It is possible to explain, and even justify, such a point of view if one affirms and believes that these stocks represent the guarantee of the "Rea-

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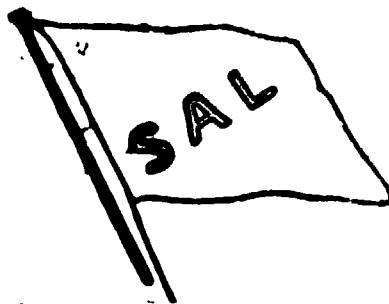
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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA, 51 — SANTOS

lisation" Loan, the redemption of and interest on which are met by a third of the export tax.

The exact way in which this works is rather obscure, but seeing that this £ 20,000,000 loan was guaranteed at the rate of one bag of coffee to £ the 12,000,000 bags can be easily justified.

If we understand correctly, in proportion as the debt is wiped off by the tax, the coffee which served as a guarantee reverts to the D. N. C. and is to be destroyed. If the D. N. C. definitely destroys these coffees and intends to continue to destroy them, then they may definitely be looked upon as "withdrawn from the market".

At that point the sceptical reader, particularly, if he is pig-headed, will reply: "Yes, but the coffee is still there, and as long as there is an "if" there is speculation".

This brings up once more the question of "confidence", which is so important the world over. The D. N. C. has won this confidence and can retain it by an energetic perseverance in its policy; if he is fair, a foreign observer cannot possibly deny this.

We have personal reasons for believing that this policy of destruction is not only under discussion but has been definitely decided upon and will be carried out unflinchingly.

In short, in reply to a cable we addressed to Mr. Armando Vidal expressing the uncertainty which is felt with regard to the future policy of the D. N. C. and the weakness caused thereby, the President of the Departamento cabled us under date of the 23rd March the following information, which has since been issued in an official communiqué:

"The Departamento will not suspend destruction and intends destroying 5,500,000 bags between now and the 30th June — shipments from the interior absolutely forbidden after the 31st March — no consignments or barter contracts to be allowed — Banco do Brasil entirely responsible for the policy of the D. N. C. which will be strictly adhered to — kindest regards — Armando Vidal".

On the other hand there is another figure which is not shown in the above table; that is to say, the amount of about 1,500,000 bags kept back by the farmers in an attempt to avoid the "sacrifice quota", hoping that it will be suppressed for the 1934/35 season.

As recent estimates forecast a crop of 16,000,000 bags for the whole country, there will be a total of 17,500,000 bags available for export during the next campaign.

This figure exceeds the probable exports of Brazil. . . but when it is a question of only one or two million bags, one can, with respect mingled with admiration, take off one's hat to the D. N. C. and its directors.

On such an occasion as this, bulls might even buy themselves a smart new hat

CONCLUSION.

Does the present calm in business precede a storm? We do not think so.

UPHOLDING A REPUTATION



For many years Johnnie Walker has held a reputation for fine whisky. This reputation is cherished, the quality that made it carefully maintained.

The blend that is chiefly responsible for Johnnie Walker's popularity is Johnnie Walker "Red Label." Therefore, no "Red Label" leaves Kilmarnock which is not as good as we can make it. By the unvarying high quality of "Red Label" Johnnie Walker sales have become the largest in the World.

JOHNNIE WALKER

RED LABEL

BORN 1820 — STILL GOING STRONG

Without any violent modification in prices, we must follow to its conclusion this campaign which has been so full of events.

The rise of the last few months has been the just reward of the perseverance and energy of the D. N. C.; its extent was even partly due to the anticipation of certain favourable news which has not been so fully or quickly realised as expected — destructions, the situation as regards Interior stocks etc.; disappointment on this score has caused the recent fall.

If the D. N. C. sticks to its promises from now until the 1st July, the lost ground will easily be regained despite the impressive figure of more than 8,000,000 bags visible supply on the 1st April. So, on the threshold of a new campaign and on the eve of a normal crop, we shall then be entitled to look for a considerable improvement in prices.

If, with higher prices, Brazil can maintain the present level of exports and at the same time control her production, the situation will improve and even become normal to such an extent that there will no longer be any need for circulars.

Louis DELAMARE.

ONE HUNDRED YEARS' GROWTH OF COLOMBIAN COFFEE EXPORTS

The progress of Colombia's coffee exports during one hundred years past is shown by the following figures of National Federation of Coffee-Growers of Colombia.

Year	Nº of Bags
1835.....	2.000
1845.....	23.000
1870.....	66.000
1880.....	107.000
1900.....	380.000
1910.....	570.000
1915.....	1.100.000
1924.....	2.215.000
1932.....	3.180.000
1933.....	3.280.000

This represents an increase of 3.080.000 bags or a little over 15 per cent a year for the entire period.

(Tea & Coffee Trade Journal)

EUROPEAN SUGARBEET AREA

The first estimate of the present year's area under sugarbeet in Europe was recently issued by F. O. Licht, the Magdeburg expert who calculates for Europe without Russia on a total of 1,602,000 hectares, or 111,000 hectares more than actually cultivated in 1933 — an increase of 7.4 per cent. The following are the figures for the individual countries (1 hectare = 2.47 acres):

Austria	49,000 hectares
Belgium	56,000
Czechoslovakia	141,000
Denmark	43,000
England, Scotland and Wales	160,000
France	260,000
Germany	330,000
Holland	44,000
Hungary	38,000
Italy	85,000
Poland	110,000
Spain	98,000
Sweden	50,000
Other countries	138,000
Europe without Russia	1,602,000
Russia	1,180,000
	<hr/>
	2,782,000 hectares

The figures for most countries are in excess of those for last year, the most considerable increases being those in Germany (35,000 hectares), England (20,000), Spain and France. The estimate for Russia is 20,000 hectares below the 1932 figure.

(Tea & Coffee Trade Journal)

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Rapid, Reliable, Freight Services.
Door to Door Collection and Delivery of Baggage, Parcels and Merchandise.

CONSIGN YOUR GOODS "S. P. R."

Information:—

S. P. R. Estação da Luz - Caixa "C"

São Paulo

PROPOSED COCOA CONFERENCE

London, March 20, 1934 - A memorandum on cocoa has been prepared by the British Government, suggesting that representatives of producing countries meet to discuss: (1) raising prices through marketing cooperation, with the expanding of production as demand increases; (2) whether a small international body could be created to study all data re. cocoa production and consumption and related matters; and (3) whether it is necessary due to present temporary crises resulting from excess stocks, to create a fund to hold off the market some of these excess stocks.

As basis of this move, it is shown that the average production in metric tons for the years 1927 to 1933 was: 1927, 187,051; 1928, 192,882; 1929, 512,736; 1930, 512,109; 1931, 522,893; 1932, 531,201; and 1933, 560,159. Against this, consumption in fiscal years 1926-27 to 1932-33 is as follows: 1926-27, 155,200; 1927-28, 181,700; 1928-29, 508,100; 1929-30, 501,600; 1930-31, 533,100; 1931-32, 518,300; 1932-33, 521,100.

WILEMAN'S BRAZILIAN REVIEW

THE MIRROR OF BRAZILIAN BUSINESS

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FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

THREE MONTHS, JANUARY-MARCH

Note: — Volume in tons of 1,000 kilos, except coffee in 1,000 bags of 60 kilos each and oranges in cases.

CLASS I.	— QUANTITY —			— CONTOS OF REIS —			— £. 1000 —		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
Animals and their products									
Lard	15	312	72	37	633	119	....	10	1
Preserved meat	554	834	1,095	1,590	2,352	3,274	21	36	34
Frozen and chilled meat ..	18,076	13,522	11,750	24,956	16,834	13,445	323	260	140
Hides	6,614	7,476	11,463	10,684	11,223	21,768	138	173	227
Wool	702	1,760	1,095	2,824	4,301	5,292	37	66	56
Skins	1,269	927	1,019	13,427	7,470	10,681	174	115	112
Tallow	25	16	854	37	17	1,139	....	....	12
Jerked beef	41	7	108	90	13	185	1	....	2
Sundry	6,853	3,219	4,207	6,367	3,063	4,909	82	49	51
Total class I	34,149	28,073	31,663	60,012	45,906	60,812	776	709	635
CLASS II.									
Minerals and their products									
Manganese (ore)	15,400	7,417	2,300	1,065	269	134	14	4	1
Precious stones .....	....	....	....	482	105	....	6	2	....
Sundry	3,693	3,297	1,335	10,826	9,437	661	140	146	7
Total class II	19,093	10,714	3,635	12,373	9,811	795	160	152	8
CLASS III.									
Vegetables and their products.									
Raw cotton	201	....	15,693	685	....	49,192	9	....	518
Rice	5,898	733	3,130	3,784	628	2,415	49	10	25
Sugar	495	15,858	11,618	204	7,226	6,946	3	112	73
Rubber	1,656	1,686	2,911	2,777	2,559	8,335	36	40	88
Cocoa (raw)	30,713	26,480	20,726	35,836	24,663	26,636	464	381	278
Coffee (raw) (*)	3,615	3,592	4,468	576,142	507,830	662,661	7,451	7,846	6,974
Carnauba wax	1,924	1,488	2,585	6,083	4,355	9,954	79	67	104
Bran all kinds	24,383	26,586	13,068	4,804	4,084	2,368	62	63	25
Oranges	1,237	983	1,381	612	494	477	8	8	5
Fruits and nuts (edible) unenumerated	514	....	2,854	10	....	73	....	....	1
Oil producing seeds	28,106	31,148	25,147	7,150	6,240	5,850	93	96	61
Tobacco	13,973	14,853	21,163	9,557	9,459	9,949	124	146	104
Mate (Brazilian tea)	4,519	5,827	5,600	7,130	7,959	8,883	92	123	92
Timber	18,272	15,578	18,870	20,599	15,843	21,008	266	245	220
Cakes	29,021	24,459	26,438	5,684	5,173	5,452	74	80	57
Sundry	12,445	11,601	11,671	3,349	3,238	2,947	43	50	31
	10,158	2,626	4,001	3,301	2,569	4,221	40	39	46
Total class III	399,992	395,426	452,461	687,707	602,320	827,387	8,893	9,306	8,702
Total specified	432,460	425,071	478,216	739,598	642,968	879,203	9,567	9,933	9,241
Unspecified	20,704	9,142	9,543	20,494	15,069	9,791	262	234	104
GRAND TOTAL	453,164	434,213	487,759	760,092	658,037	888,994	9,829	10,167	9,345

THE BALANCE TRADE OF BRASIL

VALUE IN £ 1.000

Overseas Trade of Brasil during the first three months, January-March

(000's OMITTED)

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS

	Imports	Exports	Balance in favour or against Exp.
YEAR 1933			
January	297.902	154.436	— 143.466
February	336.365	133.768	— 202.597
March	351.640	146.009	— 205.631
April	276.210	134.213	— 141.997
May	374.942	154.413	— 220.529
June	305.870	184.727	— 121.143
July	336.740	185.879	— 130.861
August	418.717	168.781	— 249.936
September	303.717	169.520	— 134.197
October	316.800	153.706	— 163.094
November	296.767	157.513	— 139.254
Total 12 Months	3.935.527	1.910.772	— 2.024.755
YEAR 1934			
January	245.514	173.857	— 71.657
February	239.998	154.100	— 85.898
March	480.213	159.802	— 320.411
Total 3 Months	965.725	487.759	— 477.966

	Imports	Exports	Balance in favour or against Exp.
YEAR 1933			
January	2.201	3.644	+ 1.443
February	2.478	3.041	+ 563
March	2.847	3.482	+ 635
April	2.405	2.891	+ 486
May	2.672	3.004	+ 332
June	2.144	3.189	+ 1.045
July	2.168	3.066	+ 898
August	2.455	2.954	+ 499
September	2.199	2.788	+ 589
October	2.125	2.479	+ 354
November	2.288	2.612	+ 324
December	2.149	2.612	+ 491
Total 12 months	28.131	35.790	+ 7.659
YEAR 1934			
January	1.770	3.318	+ 1.548
February	1.629	3.090	+ 1.461
March	2.139	2.937	+ 798
Total 3 months	5.538	9.345	+ 3.807

VALUE IN CONTOS OF REIS

	Imports	Exports	Balance in favour or against Exp.
YEAR 1933			
January	142.476	235.867	+ 93.391
February	160.389	196.850	+ 36.461
March	184.294	225.320	+ 41.026
April	155.675	200.366	+ 44.691
May	185.194	234.745	+ 49.551
June	167.465	260.260	+ 92.795
July	176.934	272.678	+ 95.744
August	218.315	252.070	+ 33.755
September	187.654	247.306	+ 59.652
October	188.454	219.265	+ 30.811
November	202.317	238.163	+ 40.036
December	195.940	237.381	+ 41.441
Total 12 months	2.165.107	2.820.271	+ 655.164
YEAR 1934			
January	163.532	306.651	+ 143.119
February	156.826	297.418	+ 140.592
March	207.482	284.925	+ 77.443
Total 3 months	527.840	888.994	+ 361.154

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee		Other Exports		Total
	1.000 Bags.	£ 1.000	%	£ 1.000	
1934					
January	1.826	2.642	79.6	676	3.318
February	1.425	2.329	75.4	761	3.090
March	1.217	2.003	68.2	934	2.937
Total 3 mts.	4.468	6.974	74.6	2.371	9.345
Ditto 1933	3.592	7.846	77.2	2.321	10.167
Ditto 1932	3.615	7.451	75.8	2.378	9.829

EXPORTS BY CLASS FROM BRAZIL ARE AS FOLLOWS

	£. 1.000		Incr. or decr.	
	1934	1933	Val.	%
DURING THE THREE MONTHS — JANUARY-MARCH				
CLASS I				
Animals and their products	635	709	— 74	10.4
CLASS II				
Minerals and their products	8	152	— 144	94.7
CLASS III				
Vegetables and their prod.	8.702	9.306	— 604	6.5
Total	9.345	10.167	— 822	8.1

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AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

	DURING THE THREE MONTHS, JANUARY-MARCH	
	Mil-réis	£. sh. d.
1930	134S	3.3 —
1931	107S	1.18 —
1932	159S	2.1 —
1933	141S	2.4 —
1934	148S	1.11 —

AVERAGE VALUE PER TON OF AGGREGATE DURING THE THREE MONTHS — JANUARY-MARCH

	Imports		Exports	
	Mil-réis	£*	Mil-réis	£*
1930	447S	10.4	1:340S	31.4
1931	496S	9.3	1:383S	24.0
1932	468S	6.0	1:677S	21.7
1933	494S	7.6	1:515S	23.4
1934	547S	5.7	1:823S	19.2

£* L and decimal of same

IMPORTS AND EXPORTS OF GOLD IN CURRENCY

DURING THE THREE MONTHS, JANUARY-MARCH

	Imports		Exports		Balance in favour or against Imp. Contos
	Contos	Contos	Contos	Contos	
1930	—	203.498	—	203.498	
1931	113	116.654	—	116.541	
1932	—	57.185	—	57.185	
1933	—	—	—	—	
1934	—	—	—	—	

C O D F I S H

BRAZILIAN IMPORTS — FEBRUARY 1934

Countries of shipment	Kilos	Value cif.
Germany	1 140	2:958S000
Canada	43 500	76:629S000

G. Britain	699 854	1 347:370S000
Japan	6 080	13:329S000
Norway	273 795	549:047S000
Portugal	600	3:053S000
Newfoundland	2 878 170	4 830:962S000
Total	3 903 139	6 823:345S000
Equivalent in £		70.881

Destination

Manács	12.240	30:151S000
Pará	22.690	54:256S000
Maranhão	3.540	9:077S000
Cabedello	487.200	817:733S000
Recife	866.089	1 441:769S000
Maceió	690.200	1 165:034S000
Atacaju	174.000	296:299S000
Eahia	550.880	929:218S000
Rio de Janeiro	485.500	900:017S000
Santos	545.870	1 037:397S000
Painaguá	11.600	21:812S000
Rio Grande	13.485	30:746S000
Pelotas	29.725	65:494S000
Porto Alegre	7.250	17:404S000
Corumbá	2.870	6:938S000
Total	3 903 139	6 823:345S000
Equivalent in £		70.881

IMPORTS BY ORIGIN — IN TONS JANUARY AND FEBRUARY

Origin	1933	1934	1934
Canada	—	43 500 +	43 500
Germany	6 200	8 827 +	2 627
G. Britain	1 857 541	1 163 996 —	693 545
Newfoundland	3 540 165	3 372 156 —	168 009
Norway	1 688 592	394 605 —	1 293 987
Sundries	30 244	6 680 —	23 564
Total	7 122 742	4 989 764 —	2 132 978

IMPORTS JANUARY AND FEBRUARY — 1930 TO 1934

YEARS	Tons	Value cif.	£
1930	8 181 622	17 344:883S	404 431
1931	8 716 926	16 165:416S	313 693
1932	7 725 416	12 678:781S	163 710
1933	7 122 742	10 457:180S	161 558
1934	4 989 764	8 694:369S	91 127

The City of Santos Improvements Company, Limited

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Telegraphic Address "CIDADE" — Santos

MOTOR CAR

BRAZILIAN IMPORTS —
FEBRUARY, 1934

Marks	Destination	Quality
BUICK		
Rio de Janeiro		2
Santos		2
CADILAC		
Rio de Janeiro		1
CHEVROLET		
Recife		1
Santos		36
CONTINENTAL		
Santos		1
FIAT		
Santos		3
FORD		
Pará		2
Rio de Janeiro		4
Santos		401
HILLMAN		
Rio de Janeiro		1
Santos		2
HUMBER		
Santos		1
HUDSON		
Rio de Janeiro		34
HUPMOBILE		
Rio de Janeiro		5
NASH		
Rio de Janeiro		2
PACKARD		
Rio de Janeiro		1
PONTIAC		
Rio de Janeiro		7
Santos		3
PLYMOUTH		
Rio de Janeiro		1

STUDEBACKER

Pará

Total imports 491

During the first two months 1934 —
January-February — imports of
Motor Car in all Brasil amounted to
545 cars, discriminated as follows:—
Imports two months 1934

BUICK	9
CADILAC	1
CHEVROLET	37
CONTINENTAL	10
DODGE	1
FIAT	3
FORD	408

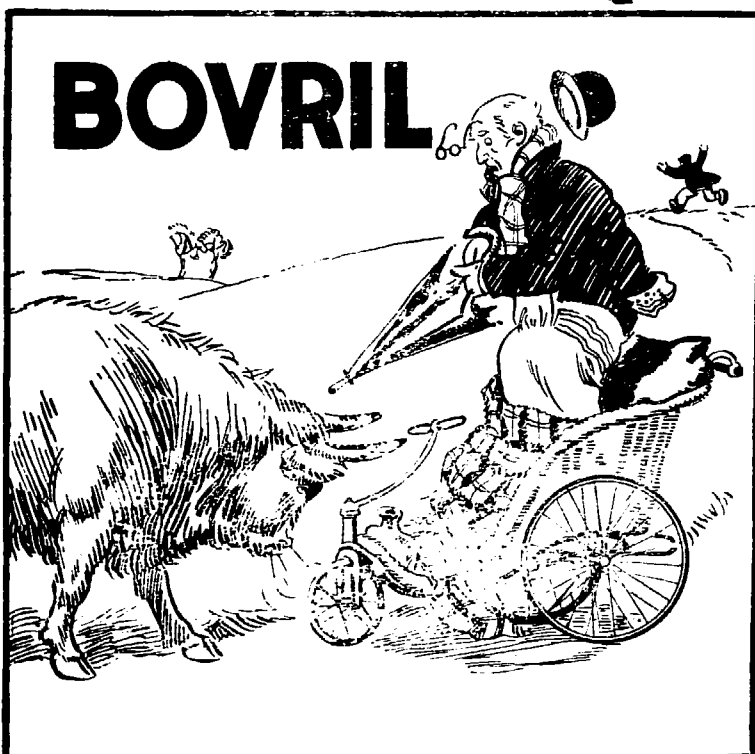
GRAHAM PAIGE	2
HILLMAN	5
HUMBER	1
HUDSON	14
HUPMOBILE	5
NASH	10
OPEL	4
PACKARD	1
PLYMOUTH	1
PONTIAC	14
STUDEBACKER	15
VAUXHALL	4
Total- Two months 1934	545

NOTE: — In the next issue we shall publish imports of motor trucks.

ELECTRIC ARTICLES AND APPARATUS

BRAZILIAN IMPORTS — JANUARY AND FEBRUARY

	Kilog.		Value cif in \$	
	1933	1934	1933	1934
Uninsulated electric copper wire	810	2.957	62	174
Insulated electric copper wire	5.127	20.261	715	889
Electric cables	28.940	50.648	1.112	2.090
Machinery for electricity and electric light	257.465	228.234	36.785	55.375
Electric light carbons	81.945	8.903	2.131	1.022
Electric dynamos and generators	61.872	16.823	3.246	4.431
Electric flatirons	5.229	1.516	609	103
Electric lamps	15.492	11.681	7.133	3.197
Electric motors	47.687	86.725	7.587	9.564
Electric transformers	19.217	41.685	1.677	3.918
Total	523.785	469.433	63.057	81.003



THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	April 30th	1.725.537\$340	50\$448 or 4d. 971128	34.207-13-4	674,315- 0-10
1934	April 29th	1.820.000\$000	59\$592 or 4d. 1132	30,541- 0- 3	523,650- 0- 0
Increase		94.462\$660			
Decrease			0d. 931128	3,666-13- 1	150,625- 0-10

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	12th. May	1:080.000\$	4.1732d.	£ 18,141	£ 416,284
1933	13th. "	1:019.000\$	4.3764d.	£ 19,438	£ 447,286
Increase		61.000\$		£	£
Decrease			35764d.	£ 1,297	£ 31,002

Money Market

14th May 1934

Date	London N. Y. 90 d/s	Sight	Dollars
May 7th	5.11-7 ⁸	59\$592 60\$000	11\$700
" 8th	5.10.3 ⁴	59\$592 60\$000	11\$750
" 9th	5.12.1 ⁴	59\$592 60\$000	11\$700
" 10th	5.11-3 ⁴	59\$592 60\$000	11\$750
" 11th	5.11-1 ²	59\$592 60\$000	11\$750
" 12th	5.11-5 ⁸	59\$592 60\$000	11\$750

The above are opening rates on London. Agios in the Semi Official market ruled from 2\$700 to 2\$800 per dollar and 13\$700 to 14\$000 per £ Sterling; rates varying according to amounts once delivery.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 12th May, 1934

ASSETS

Bank of Brazil: Current account	300:611\$310
Securities rediscounted	102.577:956\$190
General Expenses	965\$600
	102.879:533\$100

LIABILITIES

National Treasury	100.000:000\$000
Reserve Fund	517:849\$330
Rediscounts	2.361:683\$770
	102.879:533\$100

PAPER MONEY IN CIRCULATION

Paper Money in circulation in Brazil on 30th April 1934 amounted to 3.045.220:274\$000 discriminated as follows:

Nº of Notes	United Value	Total in circulation
Bank of Brazil Issue	—	592.000:000\$000
2.912.555	1\$000	2.912:555\$000
1.591.317	2\$000	3.182:634\$000
7.224.044	5\$000	36.120:220\$000
5.983.204 ½	10\$000	59.832:045\$000
4.690.326	20\$000	93.806:520\$999
3.229.299	50\$000	161.464:950\$000
3.280.055 ½	100\$000	328.005:550\$000
1.713.231 ½	200\$000	342.646:300\$000
2.544.499	500\$000	1.272.249:500\$000
153.000	1:000\$000	153.000:000\$000
33.321.531 ½	—	3.045.220:274\$000



THE ROYAL BANK OF CANADA

(INC. 1869)

Authorized Capital	\$50,000,000.00
Realised Capital	\$35,000,000.00
Reserve Fund	\$20,000,000.00

BALANCE SHEET OF THE S. PAULO, BRANCH.
30TH APRIL, 1934.

ASSETS

Bills Discounted	10.302:321\$520
Bills Receivable our own account	2.543:035\$500
Foreign Collections	24.451:350\$000
Domestic Collection	10.767:033\$200
	35.218:383\$200
Current Loans	46.526:424\$622
Securities in Safe Custody	56.602:100\$000
Securities in Guarantee	51:178\$397\$469
	107.780:497\$469
Branches	3.519:959\$521
Local Correspondents	1.041:230\$674
Foreign Correspondents	1.269:256\$800
Sundry Accounts	13.098:649\$595
Cash	
In National Currency; in deposit in the Bank of Brazil and others	
Banks	24.291:011\$453
Government and Other Securities	4.157:675\$935
	249.748:446\$289

LIABILITIES

Times Deposits	3.067:539\$506
Deposits in Current Account	64.191:362\$189
Sundry Accounts	17.932:892\$051
Securities as per contra	107.780:497\$469
Due to Head Office	1.966:540\$000
Branches	17.657:973\$308
Bills for Collection	35.218:383\$200
Local Correspondents	358:471\$466
Foreign Correspondents	1.574:787\$100
	249.748:446\$289

São Paulo, 4th May, 1934. — A. B. Mackie, Joint-Manager. — J. D. Campbell, pro-Accountant.

Banco do Comercio e Industria de São Paulo

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

BALANCE SHEET AS AT 30th APRIL, 1934
Head office and Branches

Assets		Liabilities	
Bills discounted.....	172.706:155\$880	Capital.....	60.000:000\$000
Bills receivable:—		Reserve Fund.....	60.000:000\$000
Domestic and Foreign	46.332:263\$412	Real State depreciation fund.....	2.492:406\$840
Loans in corrent c/c & advances.....	122.907:598\$906	Profits and Loss account.....	2.725:885\$277
Collateral deposited as security.....	159.805:473\$061	Deposits at fixed dates	32.518:929\$080
Securities deposited.....	257.080:300\$690	Ditto, in c/a with interest.....	216.720:443\$289
Directors deposits.....	200:000\$000	Ditto, without interest.....	13.698:591\$810
Securities owned by Bank.....	13.736:843\$830	Collateral deposited as security.....	159.805:473\$061
Real State.....	29.248:329\$022	Securities deposited.....	257.080:300\$690
Branches.....	119.014:825\$129	Directors deposits.....	200:000\$000
Sundry accounts.....	4.981:954\$844	Bills for collection.....	46.332:263\$412
Correspondents in Brazil and abroad.....	12.015:016\$803	Branches.....	124.679:247\$820
Cash: In Currency in bank and at Banco do Brazil & other banks.....	51.798:546\$896	Sundry accounts.....	6.864:291\$309
Total Rs.....	989.827:308\$473	Cheques and orders for payment.....	2.917:418\$690
		Correspondents in Brazil and abroad.....	3.740:326\$395
		Unclaimed dividends.....	51:731\$000
		Total Rs.....	989.827:308\$473

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

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CEARÁ: Rua Major Facundo 680; Caixa Postal 198.
PERNAMBUCO: Rua Visc. Itaparica, 207, Caixa 299

BAHIA: Rua Portugal, 16, Caixa 203
VICTORIA: Rua 1.º de Março, 46; Sala 8, C. Postal 40.
RIO DE JANEIRO: Av. R. Branco, 33-1.º, C. 266
SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: R. 3 de Dezembro, 48, 1.º. Caixa 1281.
CURITYBA: Av. João Pessoa, 71; 2.º and., C. Postal 79
RIO GRANDE: Rua Riachuelo, 199; Caixa Postal 92
PORTO ALEGRE: R. Siqueira Campos, 903; C. P. 500
B. AIRES: Bolsa de Comercio, 239, tel. U. T. 3-2340.

COTTON

COTTON: YARN AND PIECE GOODS

BRAZILIAN IMPORTS — JANUARY AND FEBRUARY

Commodities	Kilog.		Value cif in £	
	1933	1934	1933	1934
Yarn	245.323	139.280	44.995	26.112
Sewing thread	23.293	13.777	19.631	10.453
TOTAL	268.616	153.057	64.626	36.571
Piece goods.				
Piece goods, bleached	16.574	8.008	9.000	3.398
" " unbleached	2.755	1.329	322	135
" " printed	7.965	5.247	5.122	1.314
" " dyed	59.657	44.315	23.821	13.604
" " unenumerated	24.908	27.008	8.831	10.105
TOTAL	111.859	85.907	47.096	28.556

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	May 5 1934	May 12 1934	May 12 1933
Paris	— \$785	— \$785	— \$635
London (per)	59\$592 60\$000	59\$592 60\$000	52\$692 53\$102
Italy	— 1\$015	— 1\$010	— \$845
Belgium (gold)	— 2\$775	— 2\$770	— 2\$245
Portugal	— \$552	— \$552	— \$497
Buenos Aires (paper)	— 3\$480	— 3\$500	— 4\$000
New York	— 11\$700	— 11\$750	— 13\$300
Sweden	—	—	—
Japan	— 3\$700	— 3\$720	— 3\$400
Spain	— 1\$625	— 1\$620	— 1\$375
Switzerland	— 3\$850	— 3\$845	— 3\$115
Hamburg (Reichmark)	— 4\$685	— 4\$685	— 3\$780
Montevideo	— 6\$600	— 6\$400	— 7\$000
Holland	— 8\$055	— 8\$045	— 6\$490
Value of sovereign, buyers	— 122\$000	— 122\$000	— 104\$000
Discount Bank of England	— 2%	— 2%	— 2%
Do Bank-France	— 3%	— 3%	— 2½%
Do Bank-Spain	— 6%	— 6%	— 6%
Do Bank-Italy	— 3%	— 3%	— 4%
Do Bank Germany	— 4%	— 4%	— 4%
Do London Market	— 29/32%	— 29/32%	— ½%
Do New York Market	— 3/16%	— 3/16%	— 1½%

(::)

THE STOCK MARKET

The Stock Market

London	1934		1933
	May 5	May 12	May 12
Brazil Funding 1893 5%	92.5.0	93.0.0	93.0.0
Ditto, 1914 new	74.0.0	74.0.0	70.15.0
Conversion, 1910, 4%	17.5.0	17.5.0	23.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	30.0.0	33.0.0	35.0.0
Anglo-South Am. Bk. Ltd. ord.	0.7.0	0.6.9	0.8.3
Brazil Traction, ord.	10.75	10.25	14.37
Great Western of Brazil Ry. Co. ord.	—	—	—
Lampport & Holt Ltd. 6% Ccmm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	89.10.0	89.5.0	77.10.0
Cables Wireless Teleg. Co., Ltd.	9.15.0	9.0.0	12.5.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red.	101.0.0	101.0.0	99.0.0
Brazilian Warrant Agency & Finance Co., Ltd., ord.	0.2.3	0.2.3	0.1.3
Rio de Jan. City Imp. Co. Ltd., ord.	0.13.6	0.13.6	1.1.0
Imperial Chemical Ind. Ltd.	1.15.10½	1.16.1½	1.6.0
S. Paulo Railway	84.0.0	84.0.0	84.0.0
Leopoldina Ry, 6.1|2% Term. Deb. 1933	78.0.0	79.0.0	78.0.0
Rio de Janeiro Flour Mills	1.19.6	1.18.6	0.15.6
Bank of London & South America	4.15.0	4.15.0	4.2.6
Royal Mail	2.0.0	2.0.0	4.0.0
British War Loan 3½% 1927-47	103.0.0	102.15.0	99.0.0
Consols 2.½%	79.17.6	79.0.0	73.0.0

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

on Saturday 12th May, 1934	
Uniformisadas 5 %	840\$
Ferrovias Rail-way Bonds	1:001\$
Sundry issues, bearer	843\$ 842\$
Litto to nom	846\$ 842\$
Treasury Obligation (1921)	— 1:003\$
Ditto, 1932	1:011\$ 1:009\$
Ditto, 1930	1:030\$ —
Rodovias	800\$ 795\$
Treatado da Bolivia 3%	— 650\$
Ditto, to bearer	— —
State of Rio 100\$000, bearer	104\$ 100\$
Litto, dec. 3.216	910\$ —
Ditto 500\$ 8%	458\$ —
Ditto 500\$ 6%	— —
M. Geraes 9% obligations	1:020\$ 1:019\$
Ditto, 7% nom.	870\$ —
Ditto 7% bearer	870\$ —
Litto, 1:000\$ 5%, bearer	710\$ —
Ditto, bearer	700\$ 698\$
Ditto nom.	700\$ —
Municipal Loan 6% 1906, bearer	160\$ —
Ditto nom.	— 150\$
Ditto 5%, dec. 1914	— 156\$
Ditto nom.	158\$ —
Ditto 1904, £ 20, nom.	— 465\$
Ditto, bearer	— 500\$
Ditto, 6%, 1920	157\$ 155\$5
Litto, 1931, bearer	199\$ 198\$5
Ditto, dec. 1.335	176\$ 175\$
Ditto dec. 1.550	182\$ —
Ditto dec. 1.622	— —
Atlantica	— 175\$
Ditto, dec. 1.628, 6%	— 149\$
Ditto dec. 1.948, 7%	176\$ —
Ditto, dec. 3.264	175\$ 173\$5
Ditto, dec. 2.097, 7%	— 74\$
Ditto, dec. 2.093, 8%	194\$ —
Ditto, dec. 1.933	195\$ 194\$
Ditto, dec. 1.999	— 173\$
Ditto, dec. 2.339, 8%	— 179\$
Espirito Santo 6%	— 680\$
Ditto 8%	820\$ —
Petropolis, 4%	— 190\$
Pelotas 1:000\$	840\$ —
P. Alegre, 500 8% dec. 846	437\$ 430\$
Alegrette	— 1:000\$
S. Leopoldo 8%	— 1:000\$
Gravatahy 8%	— 1:000\$
Iguassu' 100\$	90\$ —
Petropolis (E. do Rio) 1918	250\$ —
Campos E. do Rio	— 190\$
Bagé (8%)	850\$ —
Teresopolis (8%)	185\$ —
Bello Horizonte	— 830\$
Banks:—	
Brazil	406\$ 403\$
Funcionarios	47\$ 46\$5
Portuguez	140\$ 135\$
C. Real de M. Geraes	— —
Economico	60\$ 46\$
Mercantil	— 440\$
Commercio	132\$ —
Bôa Vista	545\$ 530\$

Regional	200\$	190\$	Nova America	190\$	—	Usina Santa Luzia	—	320\$
Railways:—			Tijuca	15\$	10\$	Sul America Capitalização	—	310\$
M. S. Jeronymo	116\$	115\$	Industrial Mineira	50\$	20\$	Debentures:—		
Victoria a Minas	10\$	—	Taubaté Industrial	—	510\$	Cervejaria Brahma	1:050\$	1:035\$
Insurance:—			Industrial Campista	50\$	30\$	Docas Santos	202\$	200\$
Previdente	2:500\$	2:400\$	União Industrial	—	4:000\$	Manufatura	202\$	199\$
Varegistas	1:500\$	1:300\$	Cometa	—	60\$	Mercado Municipal	207\$	204\$
Argos Fluminense	—	2:620\$	Sundry:—			Nova America	—	1:012\$
Garantia	80\$	60\$	Holerith	1:200\$	1:060\$	T. Confiança Industrial	95\$	75\$
Sagres	400\$	300\$	Docas de Santos, bearer	—	259\$	Tec. Progresso Industrial	—	180\$
Confiança	—	200\$	Ditto nom.	240\$	238\$	Fluminense F. Club	70\$	—
Integridade	280\$	240\$	Mercado Municipal	—	232\$	Tecidos Corcovado	—	160\$
União dos Proprietários	—	280\$	Terras e Colonizações	12\$	11\$	Bellas Artes	217\$	215\$
Sul America Terrestre Marítimos e Accidentes	501\$	499\$	Caixa Central de Reservas	180\$	—	Tecidos Alliança	144\$	140\$
Brazil (70%)	45\$	—	Docas da Bahia	—	—	Hotéis Palace	—	203\$
Guanabara	—	95\$	Phymatosan	—	—	Industrial Campista Edificadora	140\$	135\$
Sul America	—	800\$	C. Brahma	—	405\$	Tecidos Magéense	—	—
Textiles:—			Sul Mineira de Electricidade (ord.)	—	170\$	Cotonificio Gavea	210\$	200\$
Alliança	65\$	—	Sul Mineira de Electricidade (pref.)	—	200\$	Santa Helena	—	160\$
Corcovado	60\$	59\$	Usinas Nacionaes	390\$	—	Magéense	—	100\$
America Fabril	—	190\$	Caxambu	63\$	60\$	Brasil Commercial e Imobiliario. 11%	1:020\$	—
Brazil Industrial	450\$	435\$	B. Artefactos de Borracha	—	85\$	Tijuca	—	40\$
Esperança	—	180\$	Luz Stearica	210\$	—	Usinas Nacionaes	202\$	—
Progresso Industrial	135\$	130\$	Minas de S. Mathilde	190\$	—			
Petropolitana	90\$	80\$						
Confiança Industrial	—	48						
Manufatura	180\$	150\$						

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 12th May 1934

COFFEE SERVICE

	7	8	9	10	11	12
Rio spot Coffee N. 7	16S500	16S600	16S800	16S900	16S600	Nominal
Rio futures						
May	16S675	16S500	16S475	16S475	16S425	16S425
June	16S950	16S800	16S775	16S750	16S700	16S700
July	16S950	16S825	16S800	16S750	16S675	16S700
August	16S950	16S800	16S750	16S650	16S600	16S600
September	16S850	16S600	16S600	16S450	16S300	16S300
October	16S775	16S450	16S325	16S400	16S150	16S200
Sales	14.000	8.000	12.000	33.500	20.500	20.500
Santos spot N. 4	17S000	17S000	17S000	Holiday	17S000	17S000
Santos futures						
May	19S850	19S875	19S875	"	19S750	19S750
June	20S225	20S225	20S225	"	19S875	19S875
July	20S200	20S200	20S200	"	20S075	20S075
August	20S150	20S150	20S150	"	19S875	19S875
September	20S275	20S000	20S000	"	19S950	19S875
October	20S325	20S300	20S300	"	19S275	19S950
Sales	NIL	NIL	NIL	"	NIL	NIL
New York Rio spot N. 6	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
" Rio " " 7	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
" Santos " " 4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
" Santos " " 7	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
" futures						
May	8.25	8.32	8.12	8.12	8.06	8.03
July	8.40	8.37	8.27	8.27	8.20	8.21
September	8.45	8.43	8.35	8.35	8.27	8.30
December	8.53	8.50	8.42	8.43	8.35	8.39
Sales	5.000	NIL	10.000	5.000	5.000	5.000
Havre futures						
May	168	168 1/2	168	Holiday	168 3/4	168
July	168	168 1/2	168	"	168 3/4	168 1/4
September	168	168 1/2	168	"	169 1/4	168 1/4
December	168	168 3/4	168	"	169	167 1/2
Sales	NIL	2.000	4.000	"	2.000	4.000
Hamburg futures						
May	30 1/4	30	30 1/4	"	30 1/4	30 1/4
July	31	31	31	"	30 1/2	30 1/2
September	32	32 1/4	32 1/4	"	32 1/4	32
December	32 1/2	32 1/2	32 1/2	"	32 1/2	32 1/2
Sales	NIL	NIL	NIL	"	NIL	NIL

COFFE QUOTATIONS

RIO DE JANEIRO. 12th May 1934

Spot	Rio		New York			
	7s	4s	Rio 7s	Santos 4s	Santos 7s	
May 5-1934	16\$500	17\$100	10. ¼c	11. ¼c	10. 7/8c	
May 12-1934	nom.	17\$000	10. ¼c	11. ¼c	10. 7/8c	
Rise or fall	— —\$100 — — —					
Options:— — Rio Contract A — Santos Contract A —						
	July	Sept.	Nov.	July	Sept.	Nov.
May 5-1934	8.34c	8.42c	8.50c	10.83c	11.21c	11.32c
May 12-1934	8.21c	8.30c	8.39c	10.63c	11.0c	11.11c
Rise or fall	-0.13c	-0.12c	-0.11c	-0.20c	-0.21c	-0.21c

COFFEE MARKET

The coffee market during the week displayed great despondency over the fact that disposable type 7, Rio experienced an increase of 100 réis only on the 12th May such was the disinterest shown that the quotation was only nominal.

In Santos type 4 maintained the quotation of 17\$000, the shipments being a little better, with options showing a marked increase of business, proved by the sale of 80.000 sacks in a single day of the week.

American (spot) continued unaltered type 7, Rio, quoted at 10 ¼cts. and types 4 and 7, Santos, respectively 11 ¼ cts. and 10 7/8 cts. Options, though, were generally lower accusing a fall of 20 points.

The Coffee Buyers visiting Brazil at present on invitation of the D. N. C. are still on tour in the interior of São Paulo State, getting acquainted "de visu" with modern systems of coffee-growing, preparation and grading.

Any conjecture on the outcome of this visit and its possible fruitful results is still premature.

COFFEE STATISTICS
ENTRIES

Week ending May, 12, 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	May, 12 1934	May, 5 1934	May, 12 1934
RIO:			
By Central and Lec			
godina R'y	2.017	1.709	2.417.491
Warehouses	936	1.645	375.134
TOTAL	2.953	3.354	2.792.625
Total - Santos	174.372	143.267	10.606.640
TOTAL Rio & Santos	177.325	146.621	13.399.265

The total entries by different S. Paulo Railways for the crop to May, 12, 1934.

Post Jundiaby Sorocabana Total at Total at
Per and others S. Paulo Santos

1933/1934	7.543.110	3.120.562	10.663.672	10.606.640
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COFFEE LOADED (EMBARQUES)

Week ending May, 12, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	May, 12 1934	May, 5 1934	May, 12 1934
Rio	36.818	42.085	2.568.106
Santos	131.387	100.789	9.856.226
Total - Rio & Santos	168.205	142.874	12.424.332

SALES OF COFFEE (DECLARED)

Week ending May, 12, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	May, 12 1934	May, 5 1934	May, 12 1934
Rio	17.410	12.784	1.219.542
Santos	86.000	56.000	4.772.000
TOTAL - Rio & Santo	103.410	68.784	5.991.542

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending May, 12, 1934 — In bags of 60 kilos

PORTS	May, 12 1934	May, 5 1934	May, 12 1934	May, 5 1934	CROP TO MAY, 12, 1934	
	Bags	Bags	£	£	Bags	£
Rio	20.322	28.959	31.976	45.357	2447.624	3394.314
Santos	198.849	111.619	313.614	178.601	9830.401	15014.077
Total 1933/1934	219.171	140.578	345.590	224.158	12078025	18408.391

COFFEE SAILED

Week ending May, 12, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	2.150	16.920	655	—	188	364	20.977	2.520.273
Santos	108.073	67.808	90	2.968	—	—	198.939	9.665.908
TOTAL	110.923	104.728	745	2.968	188	364	219.916	12.186.176

OUR OWN STOCK
In bags of 60 kilos

RIO STOCK on May, 5, 1934	712.168	
Entries during week ended May, 12, 1934	2.953	
Loaded (Embarques) for week ended May 12, 1934	715.121	
Local consumption week ended May, 12, 1934	36.818	
STOCK AT RIO on May, 12, 1934	3.500	678.311
SANTOS STOCK on May, 5, 1934 ..	2.545.273	
Entries for week ended May 12, 1934	174.372	
Loaded (Embarques) during week ended May, 12, 1934	2.719.645	
STOCK AT SANTOS on May, 12, 1934	131.387	2.587.951
STOCK AT RIO AND SANTOS on May, 12, 1934		3.266.262
STOCK AT RIO AND SANTOS on May 5, 1934		3.257.441

COFFEE

Bahia Stock on 5th May 1934	22.383
Receipts during week ended May 12th	2.323
Available	24.705
Clearances during the weeks:	
to U. S.	—
to Europe	1.504
to Elsewhere	645
	2.149
Bahia Stock 12th May 1934	22.557

DUTY PAYMENTS ON COFFEE IN GERMANY (viz. Consumption during February and March

Hamburg, APRIL 25th 1934

According to the Official figures published duty has been paid on COFFEE as follows:

Feb. 1934 163.453 b. of which Brazil 67.233 bags
 Mar. 1934 186.925 b. of which Brazil 72.863 bags
 against
 Feb. 1933 149.307 b. of which Brazil 57.528 bags
 Mar. 1933 168.985 b. of which Brazil 60.359 bags

Coffee consumption during the first quarter of the year:

Jan./March 1934 — 584.388 b. of which
 Brazil 226.102 b.
 against
 Jan./March 1933 — 491.283 b. of which
 Brazil 179.068 b.

NOTE — From the stock of Rio have been deducted 8 bags by the D. N. C.
 In ditto stock were included 3.465 bags, premium of 10% to shippers.
 In ditto stock were included 51 bags, coffee returned.
 In the stock of Santos have been deducted 307 bags, by D. N. C.

MANIFESTS OF COFFEE
RIO DE JANEIRO
APRIL, 28.

"Afel"	
NEW ORLEANS	
Pinto, Lopes & Cia.	1.000
A. Jabour & Cia.	500
Total	1.500

APRIL, 30.
"Laura C."
TRIESTE

Pinto, Lopes & Cia.	434
Cia. Nac. Comm. de Café ..	250
Sinner & Cia.	125
S. Pereira & Cia.	100
Souza, Pimentel & Cia.	75
Pinto & Cia.	63
Marcellino Martins F.º & C.	13
Hard, Rand & Cia.	6

GRAVOSA

Sinner & Cia.	125
METKOVICH	
Sinner & Cia.	125
Pinto, Lopes & Cia.	99
Castro, Silva & Cia.	25

SALONICA

Sinner & Cia.	63
CONSTANZA	
Theodor Wille & Cia. Ltd. ..	250
GALATZ	
Cia. Nac. Comm. de Café ..	32

ANCONA

Pinheiro, Ladeira & Cia.	19
FIUME	
Pinto, Lopes & Cia.	19

BARI

Marcellino Martins F.º & C.	6
NAPLES	

Cia. Nac. Comm. de Café ..	138
A. Jabour & Cia.	125
Pinto, Lopes & Cia.	14
PALERMO	
Pinheiro, Ladeira & Cia.	26
Total	2.132

MAY, 2.

"Aura"
WIBORG

A. Jabour & Cia.	275
Sinner & Cia.	125
Ornstein & Cia.	125
GDYNIA	
Ornstein & Cia.	63

HELSINGFORS

Theodor Wille & Cia. Ltd. ..	1.250
A. Jabour & Cia.	975
E. G. Fontes & Cia.	500
Cia. Nac. Comm. de Café ..	25

ABO

A. Jabour & Cia.	175
Castro, Silva & Cia.	50
Sinner & Cia.	25
Cia. Nac. Comm. de Café ..	12

KOTKA

A. Jabour & Cia.	125
WASA	
A. Jabour & Cia.	75

DANTZIG

Souza, Pimentel & Cia.	125
Cia. Nac. Comm. de Café ..	13
Total	3.938

MAY, 3.

"Neptunia"
TRIESTE

Ornstein & Cia.	1.196
Sinner & Cia.	689

A. Jabour & Cia.	391
Vivacqua Irmãos S. A.	376
S. Pereira & Cia.	301
Rebello, Alves & Cia.	250
Mc. Kinlay & Cia.	150
E. G. Fontes & Cia.	6

FIUME

Mc. Kinlay & Cia.	63
E. G. Fontes & Cia.	63
Pinheiro, Ladeira & Cia.	63

SPALATO

Mc. Kinlay & Cia.	65
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PIREUS

Ornstein & Cia.	375
José Guarino	250

CONSTANZA

Mc. Kinlay & Cia.	42
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GALATZ

Theodor Wille & Cia. Ltd. ..	250
Mc. Kinlay & Cia.	6

PATRASSO

Ornstein & Cia.	125
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SALONICA

Ornstein & Cia.	375
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VENICE

Ornstein & Cia.	13
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ANCONA

Rebello, Alves & Cia.	250
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GRAVOSA

Mc. Kinlay & Cia.	98
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METKOVICH

José Guarino	500
Pinto, Lopes & Cia.	375
Ornstein & Cia.	259
S. Pereira & Cia.	250
Mc. Kinlay & Cia.	176
Sinner & Cia.	125

ALEXANDRETTA

Sinner & Cia.	125
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Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltár	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
Oceania	May 22	May 23	May 25	May 26	—	—	June 2	June 3	—	June 5	—	—	June 7
Conte Grande	June 1	June 2	—	—	June 8	—	—	—	June 13	—	June 14	June 14	—
Neptunia	June 19	June 20	June 22	June 23	—	—	June 30	July 1	—	July 3	—	—	July 5
Augustus	June 29	June 30	—	—	—	July 8	—	—	July 11	—	July 12	July 12	—

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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	—	—	Santos	RIO	Victoria	Bahia		
P. Giovanna	July 25	July 26	A. g. 7	Aug. 13	Aug. 14	—	—						
P. Maria	Sept. 10	Sept. 11	Sept. 23	Sept. 29	Sept. 30	—	—	Anna C	end of May	do	do	do	
								from B. A. 21 May					

General Agents
for Brazil

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BEYROUTH	
Ornstein & Cia.	63
BARLETTA	
E. G. Fontes & Cia.	69
ZARA	
Mc. Kinlay & Cia.	63
SUZAK	
Ornstein & Cia.	126
Total	7.528

MAY, 3.

"Brandanger"	
SAN PEDRO	
Theodor Wille & Cia. Ltd.	1.000
SAN FRANCISCO DA CALIFORNIA	
Rebello, Alves & Cia.	250
LOS ANGELES	
Arbuckle & Cia.	100
Total	1.350

MAY, 5.

"Angol"	
VALPARAIZO	
Norton, Megaw & Cia. Ltd.	100
PUERTO MONTT	
Mc. Kinlay & Cia.	64
MAGALLANES	
Sinner & Cia.	200
Total	364

MAY, 5.

"Josephine Charlotte"	
ANTWERP	
Theodor Wille & Cia. Ltd.	188
José Guarino	63
Total	251

MAY, 6.

"Alcantara"	
MOSSEL BAY	
Norton, Megaw & Cia. Ltd.	188
LEITH	
Hard, Rand & Cia.	250
Total	438

MAY, 6.

"Pedro Christophersen"	
GEFLE	
A. Jabour & Cia.	414
Marcellino Martins F. & C.	250
Theodor Wille & Cia. Ltd.	150
Vivacqua Irmãos S. A.	125
Mc. Kinlay & Cia.	13
ABO	
Theodor Wille & Cia. Ltd.	200
DANTZIG	
Theodor Wille & Cia. Ltd.	125
GOTHENBURG	
Marcellino Martins F. & C.	125
Mc. Kinlay & Cia.	13
Pinto, Lopes & Cia.	13
Vivacqua Irmãos S. A.	12

MAY, 6.

STOCKHOLM	
Vivacqua Irmãos S. A.	250
E. G. Fontes & Cia.	51
Mc. Kinlay & Cia.	15
A. Jabour & Cia.	13
HELSINKI	
Vivacqua Irmãos S. A.	50
SUNDSVALL	
Mc. Kinlay & Cia.	125
Cia. Nac. Comm. de Café.	125

MAY, 6.

CARLSKRONA	
Mc. Kinlay & Cia.	125
UMEA	
Cia. Nac. Comm. de Café.	13
SKELEFTEA	
Cia. Nac. Comm. de Café.	13
ORNSKOLDSVIK	
Cia. Nac. Comm. de Café.	13
NORRKOPING	
Paiva, Nunes & Cia.	13
Total	2.246

MAY, 7.

"P. incipessa Giovanna"	
GENOA	
Rebello, Alves & Cia.	450
NAPLES	
Leon Israel C. S. A.	125
Total	575
Total Overseas	20.322

MAY, 27.

MANIFESTS OF COFFEE	
SANTOS	
APRIL, 26.	
"Nalon"	
BUENOS AIRES	
Cia. Prado Chaves	97
Eugenio Teuber	355
Nossack & Cia.	20
ROSARIO	
Cia. Prado Chaves	20
Total	492

"Cap Arcona"
HAMBURG

Theodor Wille & Cia. Ltd.	3.125
Cia. Prado Chaves	3.000
Hard, Rand & Cia.	1.750
Exp. Café Brasil. Ltd.	1.161
Naumann, Gepp & Cia. Ltd.	750
Raphael Sampaio & Cia.	594
Almeida Prado & Cia.	550
Junqueira, Meirelles & Cia.	500
Lima Nogueira & Cia.	462
Sampaio Bueno & Cia.	432
Lima, Nogueira & Cia.	375
Leon Israel C.° S. A.	350
L. G. Ribeiro Santos	250
Cia. Cafeira de M. Geraes.	136
W. Gieseler	125
E. Johnston & Cia. Ltd.	91
Ramos, Silva & Cia.	85

BRREMEN

Naumann, Gepp & Cia.	2.000
Raphael Sampaio & Cia.	375
E. Johnston & Cia. Ltd.	273
Cia. Cafeira M. Geraes	135

Total 16.519
APRIL, 27.

"Coldbrook"
BOSTON

Hard, Rand & Cia.	1.500
Cia. Paulista de Exportação.	1.500
Arbuckle & Cia.	1.250
Almeida Prado & Cia.	1.000
Zander & Cia Ltd.	500
Junqueira, Meirelles & Cia.	250
Cia. Prado Chaves	250
Theodor Wille & Cia. Ltd.	250
E. Johnston & Cia. Ltd.	150

NEW YORK

American Coffee Corp.	2.000
Theodor Wille & Cia. Ltd.	1.500
Cia. Leme Ferreira	1.263
E. Johnston & Cia. Ltd.	875
Cia. Paulista de Exportação	500
Junqueira, Meirelles & Cia.	250
Almeida Prado & Cia.	100

PHILADELPHIA

Cia. Prado Chaves	500
Almeida Prado & Cia.	385
Nioac & Cia. Ltd.	250
Nossack & Cia.	250
Soc. Mogyana Export. Ltd.	250
Pinto & Cia.	250

Total 15.023
APRIL, 27.

"Cabo San Antonio"
BUENOS AIRES

A. Duarte Pereira	469
Duarte Pereira & Cia.	58

ROSARIO

Rebello, Alves & Cia.	22
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CONSUMPTION

Rosendo Fernandez	3
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Total 552
APRIL, 28.

"Laura C."
NAPLES

Sampaio Bueno & Cia.	1.838
Itamar S. A.	500
Nossack & Cia.	41
Leon Israel C.° S. A.	13
Cia. Paulista de Exportação	13
Junqueira, Meirelles & Cia.	6

TRIESTE

Almeida Prado & Cia.	163
Exp. Rubiac. Ltd.	163
Naumann, Gepp & Cia. Ltd.	133
Theodor Wille & Cia. Ltd.	76
Rebello, Alves & Cia.	58

Nioac & Cia. Ltd.	58
Peirone, Penteadó & Cia.	38
Cia. Prado Chaves	31
Cia. Leme Ferreira	26
E. Johnston & Cia. Ltd.	26
Exp. Café Brasil. Ltd.	25
Cia. Prado Chaves	19
Leon Israel C.° S. A.	13
Nossack & Cia.	13
Martins. Gregory & Cia. Ltd.	13

ALEXANDRIA

Theodor Wille & Cia. Ltd.	349
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VENICE

Exp. Rubiac. Ltd.	57
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Almeida Prado & Cia.	435
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SAN PEDRO

Theodor Wille & Cia. Ltd.	1.000
Exp. Café Brasil. Ltd.	900
Naumann, Gepp & Cia. Ltd.	600
Hard, Rand & Cia.	375
Ramos, Silba & Cia.	250
Leon Israel C.° S. A.	125

SEATTLE

Hard, Rand & Cia.	250
Exp. Café Brasil. Ltd.	250
Theodor Wille & Cia. Ltd.	250
Zander & Cia. Ltd.	250
Cia. Prado Chaves	250

VANCOUVER

Hard, Rand & Cia.	1.000
Theodor Wille & Cia. Ltd.	45

PORTLAND

Hard, Rand & Cia.	250
Ramos, Silva & Cia.	250
Almeida Prado & Cia.	250

Total 12.470
APRIL, 28.

"Bagé"
HAVRE

The Munn Coffee Export.	3.452
Cia. Cofeeira M. Geraes	600
Theodor Wille & Cia. Ltd.	250
D. Ferreira	100
Peirone, Penteadó & Cia.	50
Sampaio Bueno & Cia.	50

ANTWERP

Peirone, Penteadó & Cia.	150
The Munn Coffee Export.	125
Junqueira, Meirelles & Cia.	125
Lima, Nogueira & Cia.	93

DUNKERQUE

Silva, Ferreira & Cia.	125
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Total 5.120
APRIL, 28.

"Joaseiro"
HOUSTON

Naumann, Gepp & Cia. Ltd.	2.500
Junqueira, Meirelles & Cia.	250
Theodor Wille & Cia. Ltd.	125

NEW ORLEANS

Zander & Cia. Ltd.	1.500
Cia. Prado Chaves	1.000
Vidal & Cia.	250
Sampaio Bueno & Cia.	50

Total 5.675
APRIL, 29.

"Formose"
HAVRE

Theodor Wille & Cia. Ltd.	6.162
Cia. Nac. Comm. de Café.	1.250
Martins, Gregory & Cia. Ltd.	1.113
Cia. Prado Chaves	625
Hard, Rand & Cia.	625
Almeida Prado & Cia.	325
Nossack & Cia.	125
L. G. Ribeiro Santos	125
Pedro Joest	90

DUNKERQUE

Cia. Prado Chaves	125
Hard, Rand & Cia.	50
Cia. Leme Ferreira	50

BREIST

Pedro Joest	25
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CASA BLANCA

Exp. Café Brasil. Ltd.	6
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Total 10.696
APRIL, 30.

"Camamú"
NEW YORK

Arbuckle & Cia.	3.289
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Rio de Janeiro

Junqueira, Meirelles & Cia.	25
Leon Israel C.° S. A.	18
Nioac & Cia. Ltd.	13
Nossack & Cia.	13
Mario Lionello	13
Raphael Sampaio & Cia.	12
Sampaio Bueno & Cia.	6
Naumann, Gepp & Cia.	6

ANCONA

Rebello, Alves & Cia.	125
Cia. Leme Ferreira	13

LIVORNO

Nossack & Cia.	27
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PORT SAID

Theodor Wille & Cia. Ltd.	13
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FIUME

Leon Israel C.° S. A.	6
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M ESSINA

Nossack & Cia.	7
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Total 3.969
APRIL, 28.

"Phrygia"
NEW ORLEANS

Theodor Wille & Cia. Ltd.	8.309
American Coffee Corp.	3.500
Hard, Rand & Cia.	2.215
Cia. Paulista de Exportação	500
Almeida Prado & Cia.	331
Exp. Café Brasil. Ltd.	250
Nossack & Cia.	250
Soc. Nacional Export. Ltd.	126
Nioac & Cia. Ltd.	125
Paiva, Nunes & Cia.	125

HOUSTON

Theodor Wille & Cia. Ltd.	1.333
Vidal & Cia.	350
Hard, Rand & Cia.	50

Total 17.464
APRIL, 28.

"West Mahwah"
SAN FRANCISCO DA CALIFORNIA

Hard, Rand & Cia.	5.250
Rebello, Alves & Cia.	500

Naumann, Gepp & Cia. Ltd.	2.750
Soc. Mogvana Export. Ltd.	375
Zander & Cia. Ltd.	343
E. Johnston & Cia. Ltd.	250
Paiva, Nunes & Cia.	250
Martins, Gregory & Cia. Ltd.	250
Theodor Wille & Cia. Ltd.	246
Sampaio Bueno & Cia.	100
A. Sion & Cia.	50

Total 7.903

APRIL, 30.

"Brandanger"

SAN FRANCISCO DA CALIFORNIA

Hard Rand & Cia.	4.000
E. Johnston & Cia. Ltd.	970
Naumann, Gepp & Cia. Ltd.	400
Lima, Nogueira & Cia.	250

SAN PEDRO

Exp. Café Brasil. Ltd.	1.219
Almeida Prado & Cia.	1.125
Leon Israel C.º S. A.	1.000
American Coffee Cor.	1.009
Rebello Alves & Cia.	500
Lima, Nogueira & Cia.	250
Theodor Wille & Cia. Ltd.	125
Naumann, Gepp & Cia. Ltd.	25

VANCOUVER

Hard Rand & Cia.	560
E. Johnston & Cia. Ltd.	330
Martins, Gregory & Cia. Ltd.	50

SEATTLE

Theodor Wille & Cia. Ltd.	125
Hard Rand & Cia.	100

Total 12.029

APRIL, 30.

"Tercero"

NEW YORK

Hard Rand & Cia.	6.204
Theodor Wille & Cia. Ltd.	5.008
Oswaldo Ferreira & Cia.	2.099
Sampaio Bueno & Cia.	1.000
Naumann, Gepp & Cia. Ltd.	1.000
Lima Nogueira & Cia.	875
Junqueira, Carvalho & Cia.	399

BALTIMORE

American Coffee Corp.	3.000
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MONTREAL

Naumann, Gepp & Cia. Ltd.	25
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TORONTO

Naumann Gepp & Cia. Ltd.	25
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Total 19.536

APRIL, 30.

"Aura"

HELSINKI

Leon Israel C.º S. A.	450
Sampaio Bueno & Cia.	276

GDYNIA

Theodor Wille & Cia. Ltd.	138
Almeida Prado & Cia.	12

DANTZIG

W. Gieseler	63
Almeida Prado & Cia.	43
Theodor Wille & Cia. Ltd.	5

WIIPURI

Naumann, Gepp & Cia. Ltd.	63
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Total 1.059

MAY 2.

"Northern Prince"

NEW YORK

American Coffee Corp.	10.000
Hard Rand & Cia.	1.250
Pinto & Cia.	1.250
Almeida Prado & Cia.	1.050
Leon Israel C.º S. A.	1.000
Lima Nogueira & Cia.	1.000
Cia. Prado Chaves	750
Mc. Laughlin & Cia.	620

Martins, Gregory & Cia. Ltd.	250
Oswaldo Ferreira & Cia.	250
Leon Hazan & Cia.	250
E. Johnston & Cia. Ltd.	175
Rebello, Alves & Cia.	125

CONSUMPTION

Thornton & Cia. Ltd.	3
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Total 17.973

MAY, 2.

"Brittany"

LAS PALMAS

Junqueira, Meirelles & Cia.	150
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MAY, 2.

"Sierra Nevada"

BREMEN

Cia. Prado Chaves	5.500
E. Johnston & Cia. Ltd.	4.644
Naumann, Gepp & Cia. Ltd.	1.500
Raphael Sampaio & Cia.	889
Sampaio Bueno & Cia.	304
Theodor Wille & Cia. Ltd.	225
Exp. Café Brasil. Ltd.	195
A. Sion & Cia.	18

HAMBURG

Cia. Prado Chaves	2.813
Hard Rand & Cia.	1.000
Nossack & Cia.	625
Hermann Gaih & Cia.	625
Raphael Sampaio & Cia.	585
Naumann, Gepp & Cia. Ltd.	401
Exp. Café Brasil. Ltd.	452
Ramos, Silva & Cia.	375
Soc. Nacional Export. Ltd.	375
Lima Nogueira & Cia.	250

CONSUMPTION

Bunck & Cia. Ltd.	3
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Total 20.790

MAY, 2.

"Neptunia"

TRIESTE

Exp. Rubiac. Ltd.	1.252
Hard Rand & Cia.	500
Naumann, Gepp & Cia. Ltd.	500
Cia. Prado Chaves	376
E. Johnston & Cia. Ltd.	375
Pedro Joest	250
Fajone, Penteadó & Cia.	125
Martins, Gregory & Cia. Ltd.	125
Nossack & Cia.	125
Exp. Café Brasil. Ltd.	125
Mario Lionello	63

NAPLES

Hard Rand & Cia.	2.000
Nioac & Cia. Ltd.	500
Exp. Rubiac. Ltd.	375
Antonio Melillo	13

VENICE

Leon Israel C.º S. A.	188
Mario Lionello	126
Nossack & Cia.	125
Exp. Rubiac. Ltd.	63
Cia. Leme Ferreira	63

BARI

E. Johnston & Cia. Ltd.	125
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ANCONA

Exp. Rubiac. Ltd.	62
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Total 7.456

MAY, 3.

"San Jorge"

BUENOS AIRES

Duarte Pereira & Cia.	1.624
Cia. Prado Chaves	200
Faphael Sampaio & Cia.	109

Total 1.924

MAY, 4.

"Josephine Charlotte"

ANTWERP

Theodor Wille & Cia. Ltd.	2.353
E. Johnston & Cia. Ltd.	1.408
Hard, Rand & Cia.	954
Naumann Gepp & Cia. Ltd.	606
Fed. Paulista Coop. Café	501
Cia. Leme Ferreira	417
Sampaio Bueno & Cia.	263
Martins, Gregory & Cia.	215
A. Sion & Cia.	163
Almeida Prado & Cia.	136
Exp. Café Brasil. Ltd.	125
Nossack & Cia.	125
Leon Israel C.º S. A.	125
Assumpção, Irmão & Cia. Ltd.	95
Soc. Mogvana Export. Ltd.	85
Nioac & Cia. Ltd.	13

Total 7.574

MAY, 5.

"Pedro Christophersen"

STOCKHOLM

Junqueira, Meirelles & Cia.	1.250
E. Johnston & Cia. Ltd.	1.094
Lima, Nogueira & Cia.	325
Cia. Prado Chaves	125
Sampaio Bueno & Cia.	125
Hermann Gaih & Cia.	125
Theodor Wille & Cia. Ltd.	125

GOTHENBURG

Lima Nogueira & Cia.	1.000
Junqueira, Meirelles & Cia.	500
Almeida Prdao & Cia.	500
Hard, Rand & Cia.	250
Theodor Wille & Cia. Ltd.	250
Cia. Prado Chaves	125
Sampaio Bueno & Cia.	125
Leon Israel C.º S. A.	125

MALMOE

Junqueira, Meirelles & Cia.	375
Lima, Nogueira & Cia.	125
E. Johnston & Cia. Ltd.	125

GEFLE

E. Johnston & Cia. Ltd.	219
Junqueira, Meirelles & Cia.	125

LANDSKRONA

Hard, Rand & Cia.	250
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HELSINGBORG

Hard, Rand & Cia.	125
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OSCARSHAMN

Lima, Nogueira & Cia.	125
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CARLSTAD

Cia. Prado Chaves	125
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HALMSTAD

Hard, Rand & Cia.	75
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SODERHAMN

E. Johnston & Cia. Ltd.	62
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CONSUMPTION

Lima, Nogueira & Cia.	2
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Total 7.777

MAY, 5.

"Alpherat"

ROTTERDAM

Theodor Wille & Cia. Ltd.	875
Cia. Prado Chaves	375
Martins, Gregory & Cia. Ltd.	250
Sampaio Bueno & Cia.	63
Nossack & Cia.	50

CONSUMPTION

Bunck & Cia. Ltd.	1
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Total 1.614

MAY, 5.

"Alcantara"

SOUTHAMPTON

Naumann, Gepp & Cia. Ltd.	1
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MAY, 6.

"Principessa Giovanna"

GENOA

Pei-one Penteadó & Cia.	1.124
Cia. Leme Ferreira	877

Lima, Nogueira & Cia.	601
Rebello, Alves & Cia.	350
Theodor Wille & Cia. Ltd. . .	151
Nossack & Cia.	123
Nioac & Cia. Ltd.	125
Exp. Rubiac. Ltd.	125
NAPLES	
Italmar S. A.	500
Nossack & Cia.	250
Rebello, Alves & Cia.	125
Leon Israel C. S. A.	125
LIVORNO	
Cia. Leme Ferreira	180
Nossack & Cia.	125
(Lima, Nogueira & Ca.	13
CIVITAVECCHIA	
Rebello, Alves & Cia.	188
PALERMO	
Nioac & Cia. Ltd.	125
Total	5.092
Total Overseas	198.849
COASTWISE	
APRIL, 27.	
"Itaquicê"	
PORTO ALEGRE	
M. Thomaz Rodrigues	10
APRIL, 30.	
"Pyrineus"	
RIO DE JANEIRO	
Almeida Prado & Cia.	30
MAY, 4.	
"Araranguá"	
PORTO ALEGRE	
Elias Elbas	50
Total Coastwise	90

FRUIT

CONFIRMATION OF SANTOS AND

S. SEBASTIAO FRUIT CLEARANCES

DURING WEEK ENDING
12TH MAY 1934

FROM SANTOS

Bananas in bunches	
MAY, 7th.	
London	5.805
"Highland Chieftain"	
MAY, 8th.	
Amsterdam	10.105
"Zeelandia"	
"Napier Star"	

London	8.051
Oranges in cases	
MAY, 5th.	
"Alcantara"	
Southampton	9.502
MAY, 7th.	
"Highland Chieftain"	
London	13.605
MAY, 8th.	
"Zeelandia"	
Amsterdam	3.451
"Lipari"	
Bordeaux	600
Antwerp	2.010
"Napier Star"	
London	32.027
MAY, 9th.	
"Marqueza"	
Liverpool	35.041
Grape-fruit in cases	
MAY, 5th.	
"Alcantara"	
Southampton	97
MAY, 7th.	
"Highland Chieftain"	
London	18
MAY, 8th.	
"Napier Star"	
London	2.003
MAY, 9th.	
"Marqueza"	
Liverpool	130
Tangerines in cases	
MAY, 5th.	
"Alcantara"	
Southampton	94
MAY, 7th.	
"Highland Chieftain"	
London	62
MAY, 8th.	
"Zeelandia"	
Amsterdam	1.070
"Lipari"	
Bordeaux	174
Antwerp	411
"Napier Star"	
London	84
MAY, 9th.	
"Marqueza"	
Liverpool	140
FROM S. SEBASTIAO	
Bananas in bunches	
MAY, 8th.	
London	30.064
"Napier Star"	

MEAT

MEAT CLEARANCES DURING

WEEK-ENDING 12TH MAY, 1934.

MAY, 5th.

"Alcantara"
SOUTHAMPTON

Armour Co. Preserved	Kilos
MAY, 7th.	4,050

"Highland Chieftain"
LONDON

Armour Co. Chilled beef	137,530
Armour Co. Frozen pigs	2,431
MAY, 8th.	

"Lipari"
DANALA

Frig. Anglo Preserved	3,537
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"Zeelandia"
AMSTERDAM

Frig. Wilson Frozen offal	560
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"Napier Star"
LONDON

Frig. Anglo Chilled beef	168,392
" " " pigs	3,222
" " Frozen offal	7,795
" " Wilson Frozen beef	5,030
" " " offal	40,028
" " " pigs	10,556
MAY, 9th.	

"Alsina"
GENOA

Armour Co. Frozen beef	51,575
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TUNIS

Frig. Anglo Preserved	11,794
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CASA BLANCA

Frig. Anglo Preserved	10,614
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MARSEILLES

Frig. Anglo Frozen beef	20,537
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"Marqueza"
LIVERPOOL

Frig. Wilson Chilled beef	218,823
Frig. Wilson Frozen offal	39,098

Total	735,754
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SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 12th May 1934

COTTON SERVICE

Liverpool 12, 30 P. M.		7	8	9	10	11	12
Pernambuco Maceló fair spot	.....	5.76	5.82	5.86	5.83	5.85	5.83
American Middling spot	.....	6.06	6.12	6.16	6.13	6.15	6.13
American futures	July	5.83	5.88	5.92	5.89	5.92	5.89
	October	5.76	5.81	5.86	5.82	5.85	5.83
	January	5.74	5.79	5.84	5.80	5.83	5.80
	March	5.74	5.79	5.84	5.80	5.83	5.80
New York American Middling Uplands	.....	11.45	11.65	11.50	11.55	11.45	11.45
New York futures	July	11.32	11.48	11.35	11.40	11.28	11.28
	October	11.48	11.63	11.52	11.56	11.45	11.43
	January	11.67	11.80	11.70	11.74	11.63	11.60
	March	11.78	11.90	11.81	11.85	11.73	11.70

SUGAR SERVICE

New York futures	May	1.55	1.54	1.55	1.54	1.50	1.48
	July	1.58	1.58	1.59	1.56	1.52	1.50
	September	1.65	1.65	1.65	1.63	1.58	1.56
	December	1.72	1.71	1.72	1.71	1.68	1.64
London futures	May	4/9	4/7 1/2	4/7 1/2	4/7	4/6 1/2	4/6 1/2
	August	4/11 1/2	4/10	4/10 1/2	4/9	4/9	4/8 3/4
	September	5/0 1/4	4/11 1/4	4/11	4/9 1/2	4/9 1/2	4/9 1/2
	October	5/1	4/11 3/4	4/11 1/2	4/10	4/10	4/9 1/2

RUBBER SERVICE

Upriver Fine	14	14	13 1/2	13	14	14
Smoked Sheets	15 1/2	15	13 5/8	14 1/8	13 7/8	13 7/8
Market	STEADY	STEADY	EASY	STEADY	STEADY	STEADY

Cotton

The Pernambuco Market closed on May 12th 1934 with first sorts quoted at 45\$000 buyers against 44\$000 buyers on the previous Saturday and 60\$000 on May 13th last year.

The movement at Pernambuco for the week ended May 12th 1934, was as follows, in bales of 60 kilos:

Stock on May 5th 1934	23.100
Entries during week ended May 12th 1934	4.300
Available	27.400
Deliveries during same week	2.500

Stock on 12th May 1934	24.900
Stock on 13th May 1933	4.200

For the crop to date entries amounted to 188.500 bales against 87.000 bales during the same period last crop.

The Rio Market, closed on 12th May 1934, with prices quoted as follows, per 10 kilos:

	May 12-34	May 5-34
Seridó 3x4	41\$000—40\$000	41\$000—40\$000
Sertões 3x5	38\$500—35\$500	38\$500—35\$500
Matta 3x5	33\$500—30\$500	34\$000—32\$000
Paulista 3x5	33\$000—30\$000	34\$000—32\$000

The movement to Rio de Janeiro for the week ended May 12th 1934 was follows:

Stock on May 5th 1934	2.656
Entries during week ended May 12th 1934	4.095
Available	6.751
Deliveries during same week	2.359

Stock on May 12th 1934	4.392
Ditto 13th May 1933	28.045

Sugar

The Pernambuco market closed on 12th May 1934 with all quotations nominal, unaltered as compared with the previous Saturday.

The movement at Pernambuco for the week ended 12th May 1934 was as follows, in bags of 60 kilos:

	Bags
Stock on 5th May 1934	901.600
Entries during week ended 12th May 1934	1.300

Available	902.900
Deliveries during same week	46.600

Stock on 12th May 1934	856.300
Do on 13th May 1933	421.200

For the crop to date entries amounted to 5.382300 bags as against 3.594.700 bags for the same period last crop.

The Rio Market closed on 12th May 1934 with prices quoted as follows per 60 kilos, crystals 50\$ to 51\$, demerara 45\$500 to 46\$000 and mascavo 37\$000 to 38\$000.

The movement at Rio for the week ended 12th May 1934, was as follows in bags:

	Bags
Stock on 5th May 1934	127.808
Entries during week ended 12th May 1934	56.673

Available	184.481
Deliveries during same week	53.488

Stock on May 12th 1934	130.993
Ditto, May 13th 1933	126.712



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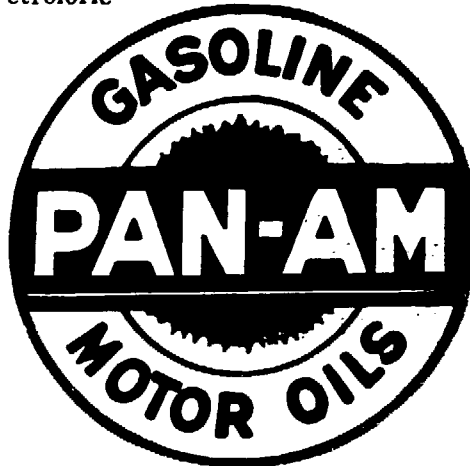
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BRUYERE	12th May	19th May	—	9th June	11th June
DELAMBRE	9th June	16th June	—	7th July	9th July
NASMYTH	7th July	14th July	—	4th August	6th August

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