

Wileman's Brazilian Review

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

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

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809

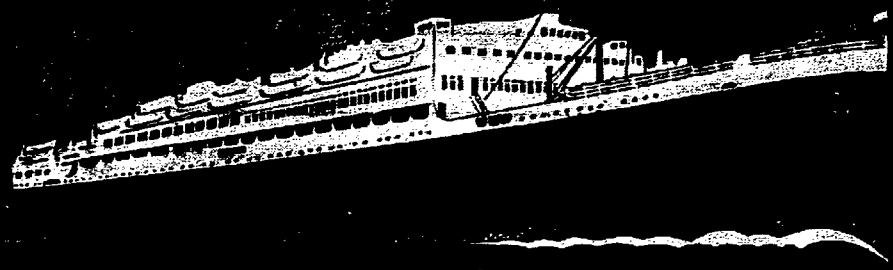
VOL. 26

RIO DE JANEIRO, MONDAY, May, 28, 1934

N. 22

TO &
FROM

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ALMANZORA	17 Jun.	HIGHLAND BRIGADE	5 June
ALCANTARA	1 July	HIGHLAND PATRIOT	19 June
ARLANZA	15 July	HIGHLAND MONARCH	3 July
ALMANZORA	12 Aug.	HIGHLAND CHIEFTAIN	17 July

SABOR	From Santos	28th May	Havre, Antwerp.
	From Rio	30th May	Rotterdam, Ham-
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GASCONY	From Santos	About 8th June	Havre & Liverpool

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, May, 21, 1934

N.º 21



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NOTES

A REVIEW IN GENERAL

"When a judge sits in judgement over his fellow-man, he should feel as if a sword were pointed at his own heart".

Talmud

There have been few startling changes in international affairs, none, at any rate, of vital importance to Brazil.

In fact this last week has been extraordinarily quiet; the time is possibly being spent in talking stock and preparing for the next moves.

Great Britain's leaders are centring their activities in endeavouring to revive the Disarmament Conference and to evolve a satisfactory scheme for helping British shipping.

Germany and France are busily engaged in increasing their armament — more strictly speaking in talking of and planning to do so.

There is a strong belief in some quarters that saner councils will eventually prevail.

The U. S. A. presents once again an interesting feature.

Wileman's Brazilian Review

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OFFICES: R. THEOPHILO OTTONI, 3.º ANDAR
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B. A.	2	Conte Grande	Genoa	3-5840
B. A.	5	High. Brigade	London	3-2161
B. A.	6	Mendoza	Marseilles	3-2930
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B. A.	13	Sierra Salvada	Bremen	4-1722
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Antwerp	29	Flandria	29	B. A.	2-9900
Havre	30	Eubee	30	B. A.	3-1965
Hamburg	31	Cap Arcona	31	B. A.	4-1582
Genoa	2	Pssa. Maria	2	B. A.	3-5840
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Amsterdam	4	Flandria	4	B. A.	2-9900
Marseilles	5	Campana	5	B. A.	3-2930
Trieste	7	Neptunia	7	B. A.	3-5840
Hamburg	7	Gen. S. Martin	7	B. A.	3-5943
Havre	9	Jamaique	9	B. A.	3-1965
London	11	Hig. Monarch	11	B. A.	3-2161
Hamburg	15	Vigo	15	B. A.	3-5940

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B. A.	9	Arizona Maru'	Japan	3-0588
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Japan	1	B. A. Maru'	1	B. A.	4-7200
New York	8	Pan American	8	B. A.	3-2000
N. Orleans	13	Delnorte	13	B. A.	3-1455
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Our readers are well aware of the facilities at our disposal for obtaining first hand 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.

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Clarence Darrow — the famous American lawyer — President of the National Recovery Administration, has submitted a lengthy report to President Roosevelt roundly condemning the operations of the N. R. A.

He claims that under the workings of the act all small business in the U. S. A. is being wiped out of existence.

He has suggested certain measures to take the place of the N. R. A.

While it is not likely that the President will take prompt action in the matter, it is perfectly certain that Darrow's suggestions will be very carefully considered, as the N. R. A. has not proved all that can be desired.

While there have been no developments to affect this country's foreign policy or trade, one matter of recent occurrence needs passing comment.

An English Contemporary, very often in the

lime-light where criticism of Brazil is concerned, thought fit to reproduce an article published in the Cardiff Western Mail written by a Mr. G. F. Forsdyke.

In the ordinary course such an article would receive no consideration whatever, being treated as the ill considered opinion of a twenty four hour visitor to Brazil. As, however, the Mr. Forsdyke in question happens to be an ex-Mayor of Cardiff, the article written by him becomes invested with a semi-official atmosphere. Even then the matter would have passed into oblivion had not the South American Journal thought fit to give it further light.

To come to the article in question, while we admit the right of every individual to his own opinion, we do not see any justification in an ex-public official so far losing his perspective as to launch out into a violent criticism of a nation with whom his own countrymen have many ties and

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who are honestly trying to overcome difficulties being experienced in common with the rest of the world.

In the article in question, Mr. Forsdyke states that "Brazilians are giving voice to that stupid cry — Brazil for the Brazilians". Why stupid? Is it a policy to be condemned? If it is, the whole world — England, the U. S. A., France, Germany and ad infinitum — stand condemned. In all these countries the cry today is — our country for ourselves — our own peoples interests first.

The writer then proceeds to broadcast accusations of graft, bribery and corruption not excluding the highest branches of administration in the country from his charges.

Has Mr. Forsdyke just landed on this earth from some ideal land of Justice and Moral rectitude above? We are afraid not and so, may we suggest that he casts his eyes around him, that he looks into the public records of all nations. He has probably done so already. Well, why not give the world the benefit of his observations of the countries nearer home — if talk he must.

His opinions have been freely challenged, notably by one who can speak from practical experience of business relations with this country viz. — Mr. H. H. Merrett, Managing Director of Gueret's Anglo-Brazilian Coaling Co., Ltd.

As we have stated above the article in the diff Western Mail would scarcely have received any notice, had not the South American Journal reproduced it perhaps for that very reason. It seems a great pity that a Journal, professedly working in the interests of England and Brazil, should lend its columns to the expression of opinions that inevitably strain the good relations between the two countries.

Many regulations enforced by Brazil have been necessitated by force of circumstances over which she has had no control. The same is applicable to countless measures put into operation by virtually every other country.

National good must be placed first, even though foreign capital and foreign interests suffer through this being done.

That this policy is necessary to world recovery is recognized today and adopted by all nations.

Such measures may result in the temporary withholding of foreign capital.

While this is to be regretted, it is perfectly certain that the country can only go forward when it is once more firmly standing on its own feet.

Give Brazil the right to operate in the same way that all other countries find it necessary to operate today and she will find her level and secure prosperous times not only for her own nationals but for every foreigner who finds his life's business centred in the country.

BREVITIES

It seems that Washington is planning to give a new impetus to cattle raising.

150,000,000 dollars have been budgeted for that purpose after approval by Congress. Another credit for an undetermined amount has been voted for carrying-out the law reducing cotton production. This last measure is in open contrast with what Brazil is doing at present, viz: multiplying areas under cotton cultivation.

At the invitation of the National Coffee Council, twenty U. S. A. Coffee Importers will sail for Brazil in July to visit the Coffee plantations in the States of São Paulo and Rio de Janeiro.

The Lloyd Brasileiro Moratorium has been extended for a further period of sixty days. A satisfactory scheme is expected to be launched within this time.

Adopting whole-heartedly the fashion of the moment, Mexico continues defaulting on all her obligations, entirely ignoring all claims forced on her.

The production of petrol by the hydrogenation of bituminous coal will shortly be accomplished by the Imperial Chemical Industries Ltd. An annual out turn of 100,000 tons is expected.

A railway wagon — 100 ft. long, with a load capacity of 200 tons — has been ordered by the Russian Government from a Sheffield firm.

Russia has placed gratifying orders with English firms for the supply of machine tools.

Salvador claims the distinction of being the only Central or South American country free from exchange restrictions.

It is not generally known that Venezuela is today the third largest oil producing country in the world.

Japanese exports during March totalled 172,000,000 yen, and during the first quarter of 1931, 461,000,000 yen. Imports for the past month were 202,000,000 yen, and for the quarter 523,000,000 yen.

For the fiscal year ended March 31st, the Government revenue increased by 90,000,000 yen, and expenditure was down by 50,000,000 yen. It is estimated that the Budget deficit will be 140,000,000 yen.

The big Cunarder, on which work has been resumed, will be followed by another and better ship, it is now definitely decided.

A fine years public works plan has been launched by the French Government. Social Insurance funds are to be used to finance same.

The League of Nations Commission to report on the settlement in Brazil of a number of Assyrians have completed their work and are in favour of the proposed plan. As the final decision in the matter actually rests with the Brazilian authorities nothing more can be done by the League of Nations until this country has settled the matter.

Bootleggers have not yet ceased to be a disturbing element in American life. A fresh grant of ten million dollars has been asked for by President Roosevelt expressly to fight them.

The Soviet Republic are completing what is claimed to be the largest aero-plane in the world.

It has been named the Maxim Gorky Grant Plane after the famous revolutionary writer.

An interesting feature is that the workers of Moscow subscribed, within a few days over 500,000 roubles to the fund for its construction, being followed by the population of Leningrad who donated a million roubles.

Keen patriotism is alleged by the U. S. S. R. to be responsible for the fact that more than 200,000 muscovites have taken part in subotricks on the

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Moscow subway. The term subotricks denotes voluntary donation of labour.

The Soviet Republic claim to have a large number of foreign workers in the country. Foreigners are granted full political rights, in spite of being aliens.

Soviet airplanes in 1933 carried more than 41,000 passengers, 1,700 tons of mail and 880 tons of baggage. The plan for the current year provides for the transportation of 60,000 passengers — more than 3,000 tons of mail and about 2,000 tons of merchandise.

The Uruguayan steamship Katina Bulgualis, freighted to carry cargo from Odessa to South American ports, has arrived in Odessa. It will carry back to Uruguay a large shipment of Soviet cast iron, cement and glassware.

It is said on good authority that Great Britain is now supplying aeroplane Engines to Germany — although it is denied that they are for Military purposes!

Evidently British Aeroplane Engines are in great demand in view of the fact that over 170 (Rolls Royce, — Armstrong-Siddley, and Bristol Motors) having been recently purchased by the new German "Lufthansa" Airline.

The U. S. A. House of Representatives have approved the prohibition of shipping "Armaments" to Paraguay and Bolivia.

THE ELECTRIFICATION OF THE CENTRAL RAILWAY OF BRAZIL

With the signing of the decree approving of the contract entered into with the Metropolitan Vickers Electrical Export Company for the electrification of the Central Railway of Brazil a great step forward has been taken in the progress of the country.

The actual material benefit to the railway in question will undoubtedly be enormous but the project has to be considered from a much wider point of view. That it will lead to electrical development in many other directions can be confidently looked forward to.

The contract secured by the Metropolitan Vickers Company, in face of very acute competition, is for a maximum amount of 180.217:980\$000. Comprising two distinct sets of operations.

The first, to be started immediately will cost 91.873:780\$000 of which 77.802:000\$000 will be expended on importation of material and réis 14.071:780\$000 on work in Brazil.

The second series of operations will be started within six months of the settlement by the Government of their obligations for the work completed.

In considering the method of payment agreed on a certain amount of concern is expressed by local commercial bodies.

Adopting the attitude that the work is of national importance, directly necessary to Federal needs, the contractors are accorded highly preferential treatment in the matter of exchange.

The Bank of Brazil have been instructed to

provide all the exchange necessary to convert all payments made locally into sterling at the official rate of 60\$000, payable in London to the order of Metropolitan Vickers Co.

A certain proportion of the obligations incurred by this country will be paid in cash and the balance liquidated by the issue of 7 1/2% bearer bonds all convertible as stated above.

In granting the contractors preferential consideration in obtaining exchange, it is felt in many circles that the commercial needs of the country have been sacrificed. However it remains to be seen, how far the exchange requirements of commercial firms will be affected.

DISARMAMENT (?) OF NATIONS

To look at the "Armament" programme of France, one is inclined to come to the conclusion that in her opinion "the rest of the world can disarm if they desire; but I will keep my strength up by providing employment for my workmen".

Therefore France has decided to keep her employees in good work by providing for defence works the enormous sum of Frances 6.732.000.000 (six thousand seven hundred and thirty two millions of Francs) or if converted into pounds sterling (at 77,21 to £) would mean: — £87.156.900 (eighty seven millions one hundred and fifty six thousand nine hundred pounds).

In the opinion of the average Frenchman, we are informed such a large sum paid to French employees for keeping up the strength of the country not only means more security to the population



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PAN AMERICA

due from River Plate June 21st, 1934, will sail the same for
Trinidad & New York

AMERICAN LEGION

due from N. Y. June 22nd, 1934, will sail the same day for
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generally but a chance of the employees retaining their health and vigour, (owing to the circulation of such a sum) so that they could, if the necessity arose come to the defence of their country with

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viz: —

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For erection of Naval Fuel parks and fuel Reserves	595.000.000 frs. = £ 7.703.300
Costal defences for ditto	80.000.000 frs. = £ 1.035.700
To modernise and increase the Naval Airforce equipment	150.000.000 frs. = £ 1.942.000
For construction of Bombing planes, and modernising the military corps of aviation	890.000.000 frs. = £ 11.522.500
	<hr/>
	6.732.000.000 frs. = £ 87.156.900

Will these "Defence Measures" by France, give the other Nations the incentive to again enter the armament race, to pile up the largest war sto-

res, such as obtained prior to the 1914 "war to end war"?

If so, then the next international "flare up", will tend to the idea of "War to end Humanity".

THE BANK OF BRAZIL PURCHASING GOLD

In accordance with Decree 23.533 of November 4th, 1933 appointing the Bank of Brazil as the Government official gold-purchasing Agency, the Minister of Finance has approved the following instructions, suggested by the same Bank: —

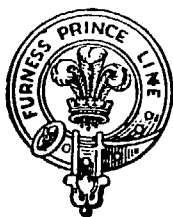
The Bank of Brazil on behalf of the Treasury, will buy all gold mined in Brazilian territory paying as per quotations prevailing on international markets.

Where no official Agency is available the Bank may appoint after approval by the Minister, special representatives to carry out the work.

These representatives shall be kept responsible for the purity of the gold they buy until delivery to the nearest branch of Bank of Brazil or to the Agency of same.

The Bank of Brazil will fix a Security-Bond for these representatives and will organize them in a special register, besides furnishing documents necessary to the proper carrying out of their work.

It is made compulsory to buyers appointed, to use the special forms for recording the purchases



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(mod. 1) a duplicate to be given to the seller and a second duplicate to be sent to Bank of Brazil.

All persons, foreign or national, dealing with gold must register their transactions in a special book furnished for the purpose (mods. 2 and 3), the original for recording purposes and the copy to be sent monthly to the Bank of Brazil.

Sale of gold or gold mixtures, to dentists or any other person for professional use can only be effected through request signed by the interested party.

It is prohibited for all effects to purchase gold of any kind, in specie or weight, from private citizens at their residence.

The jewelry and art trades are free to trade when duly registered in the Junta Commercial and in Bank of Brazil as per art. 7 of these instructions.

Gold can be shipped from one State to another only when previously permitted with shipment licence (guia de embarque) vised by the Bank of Brazil (mod. 4).

A maximum monthly limit of 100 grams can be remitted by dentists, and dental articles manufactured through Registered mail to any person or persons who is obliged to justify its use by the proper prescribed documents.

Gold mines, plants etc., must send monthly a complete report to the Bank of Brazil (mod. 5).

Gold-mines, plants etc. are considered subordinate to these instructions until a special Decree regulating their transactions with Bank of Brazil is published.

The Bank of Brazil will request the Federal or State authorities to take necessary steps to repress smuggling of gold or any irregularity in the gold trade, suggesting, the necessary measures to be adopted to that end.

Bank of Brazil fiscals must have a special tally or token for identification.

These functionaries, besides the police-force, can effect the searching of any person suspected of smuggling or trading in gold. The Bank of Brazil will establish any other condition or measure necessary for the proper fulfilment of Decree 23,535 of December 4th, 1933, after approval by the Minister of Finance.

LONDON PRODUCE NOTES

May 11th, 34

There was a wave of active buying in many of the London Produce markets this week.

RUBBER — In the rubber market prices opened firm on continued speculative support and spot smoked sheet sold up to 7 7/16d per lb. The publication of the cuts in the export quotas, however, caused much disappointment. These provide for the full basic quota during June and July and a cut of 10 per cent during August and September. It was generally thought that a cut would be made immediately. The result was that heavy liquidations brought values down 1d per lb. from the top, it being realized that the market will be well supplied for some time to come. The position can always be reviewed by the Regulating Committee and the cut hastened but this brings the element of uncertainty into affairs which has proved so damaging to the industry in the past.

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There is likely to be considerable irregularity for a time as recent activity seems to have been based on a too optimistic view of the restriction proposals.

SUGAR — Sugar was again very quiet but prices remained steady. Small sales of foreign 95 per cents. May shipment, sold at 1.9 3/4d. c. i. f. United Kingdom. The demand for refined was an increasing interest shown in shellac futures this week and a large business was put through at advancing prices. T N Orange, August delivery, sold up to 121.6 per cwt. The London stock on April 30th, however, reached a new high record at 208,383 packages against only 36,238 packages last year. The bulk of these supplies are firmly held and this fact constitutes the real strength of the market. Further, Calcutta stocks are now negligible and London's holding is largely due to transference of stocks from that quarter.

TEA — Tea was again quieter and prices continued to favour buyers. All growths declined farthing to three-farthings per lb. Common Indian is now quoted at 1.1 and common Ceylon 1/1 1/2d per lb. The quality of the offerings was not very attractive and this accounts, to some extent, for the market's quietness.

COFFEE — Spot coffee met very little demand at the week's auctions and most of the offerings were withdrawn owing to lack of bids. Brazilian sorts were steady but shippers report only a moderate trade; superior Santos, prompt, quoted 46.6 per cwt, f. o. b.

COCOA — Cocoa futures met good support and a large business was transacted, previous rates being well maintained. There was more trade buying and shipment prices hardened; good fermented, May/June, sold from 24/3 to 21/9 per 50 kilos, i. f. Continent.

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JUTE — Jute was a quiet market and prices were mostly easier. The extension of the German ban on imports from May 5th to May 21st was a disappointment to the market and prices declined under selling pressure. First marks. May/June, sold from £ 15 12/6 to £15 7/6 per ton, c. i. f.

HEMP — Manila hemp was dull and unchanged but African sisal was steadier with sellers more reserved; Tanganyinka and Kenya N. 1. June/August shipment, being held for £17 per ton, c. i. f., one port.

TIMBER — The arrivals were again light and owing to the scarcity of stocks, no public auction has been held during the past few weeks. Cargo quotations are as follows: — Tabasco, squared 7d. to 10d.; round, 5d. to 8d.; Guatemalan, 6d. to 9d.; Honduras, squared 9d. to 11d.; round 6d. to 9d.; Nicaraguan, squared, 7d. to 9d., round 6d. to 8d.; Costa Rican, 5d. to 8d.; Panamá, 5d. to 8d.; Colombian, 5d. to 6d.; Axim, Grand Bassam, &c, 4d. to 5d.; Lagos, Benin and Nigor 1½d. to 6½d.; Cape Lopes, 3d. to 4d.; Gaboon, squared 2¾d. to 3¾d., round 2d. to 2½d.; Cuba 4d. to 8d.; St Domingo and Jamaican 1d. to 8d. per foot.

FRUIT — Trade generally was slow. Oranges; Arrivals from Jaffa have practically ceased. Imports from California were heavier and prices were firm. First arrivals from Brazil were in slow demand as the fruit was very backward; Brazilian, 112/252's, 12s. 6d. to 15s.; 288/324's, 10s. to 11s.

6d.; Californian 9s. to 11s. 6d.; Denia and Valencia 240's, 13s. to 18s., up to 34s.; Lemons were cheaper, Messina 10s. 6d. to 24s. per case Grapefruit met a good demand; Florida 8s. to 13s. Bananas were in fair demand; Canary 12s. to 13s. 6d. per crate.; Jamaica 9d. to 10½d., and Brazilian 6d. to 9d. per dozen. Imports from Brazil last week 31,000 bunches bananas, 32,000 boxes oranges, 4,000 boxes grapefruit & 2,000 boxes tangerines.

HIDES — In Brazil a fair business was done in salted Mendes first at 3¾d and Barretos at 3½d. Africans were generally a little easier, Capes were sold at 5¾d. and 1¾d. for first and second D/S, with drys ruling at 5¾d. and 5d. Australians were unchanged.

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**EXCHANGE RESTRICTIONS
REMOVED**

Exchange restrictions are withdrawn in Brazil with the exception of exchange relating to exports.

Decree 24.268 of May 19th, 1934.

Art. 1st. — All dispositions regarding the purchase of exchange resulting from proceeds of export are maintained in favour of the Bank of Brazil.

§ 1 — The Bank of Brazil will employ the funds resulting from purchase of letters of export exclusively for remittances and obligations to the Federal, State and Municipal Governments, and for payment of imposts that are duly certified by the Fiscalization Bureau. (Bank of Brazil).

§ 2 — Transferences abroad of profits, interests, dividends, fees or others of like nature will not be lawful without previous examination and approval by the Fiscalization Bureau (Bank of Brazil).

§ 3 — Transactions under arbitration and arbitral operations are also subordinate to these instructions.

Art. 2nd. — Exchange not referring to export or returns from export may be openly negotiated by Banks, Enterprises, Corporations, or Firms, individual or collective, when duly authorized by the Banking Fiscalization Bureau.

§ 1 — It is hereby made compulsory to the entities operating in the open exchange — market to submit daily to the Banking Fiscalization Bureau a detailed report of the operations effected.

§ 2 — These entities shall not keep exchange transactions, duly approved, in suspense for over 24 hours.

Art. 3rd. — Transactions known as "Returns", hitherto permitted, may be continued, under the condition of being previously approved by the Exchange Bureau of the Bank of Brazil. The proceeds

of export can only be sold to buyers authorized by the Fiscalizations Bureau.

Art. 4th — All restrictive measures referring to accounts (blocked) and deposited certificates or values belonging to residents abroad are hereby repealed.

Art. 5th — It is prohibited to effect whatever money-exchange operation outside of the regulations of this Decree.

Art. 6th — Infractions shall be punished with fines corresponding to twice the value of the operation, as maximum penalty, and Five Contos of Reis as minimum under the terms of Law 4.182, Art. 5, § 1 item "b".

Art. 7th — The present Decree will be in force on the date of its publication, and all dispositions to the contrary are hereby revoked.

Rio de Janeiro, May 19th, 1934.

GETULIO VARGAS.
Oswaldo Aranha.

DIVIDENDS

Marks and Spencer 35% for the year, on "A" ordinary shares, plus a capital bonus of one "A" ordinary share for every eight existing ordinary and, or "A" ordinary shares.

English Sewing Cotton	10% for the year.
Marconis Wireless Telegraph	6% ordinary
Stewarts and Lolds	2½% deferred shares
Odhams Press	15% for the year.
Austin Reed	10%, cash bonus 2½% plus capital bonus from General Reserve 33 1/3%
PARIPAN	15% for the year.
Clan Line Steamers	5% for the year.

NORTZ COFFEE REPORT

April 28, 1934.

The fact that last week the French franc was quoted at 6.70c, which is above the new gold export point, seems to have brought home to some quarters here, new dangers which we have to face. It is gradually being realized now that purchases of Gold and Silver, that is, artificial depreciation of our currency, can no more remedy the fundamental shortcomings of the present economic situation than can medicine alone cure a broken leg. Some of the Gold accumulated here, at a cost, the real significance of which will only become apparent in the light of future events, may begin to flow back again, leaving us with indigestible quantities of Silver, a metal popular with those to whom inflation appears as a comfortable line of least resistance to be followed in meeting accumulated responsibilities of the past. A respected priest, Father Coughlin, has assumed the directorship of this movement, and we are now faced by an unexpected paradox — instead of humanity crucified on a Cross of Gold, as William Jennings Bryan expressed it, this country is to be crucified on silver under the leadership of the Cross. Our President seems to have found a way out of the difficulty by suggesting that legislation make further purchases of Silver permissible, but not obligatory. The

struggle is going on at this writing, with the odds in favor of the President.

To predict the future under present conditions is rather venturesome. On the whole, it appears that once Congress is adjourned, there will be a certain stability for a few months to come, during which time price levels will gradually adjust themselves to the devaluation of the Dollar. By that time, the Supreme Court will have passed on the constitutionality of a number of emergency laws voted during the past year, and the effectiveness of the plans aiming to control and restrict production of such articles as Grain and Cotton will have been tested. New difficulties will not be lacking by then. It is evident that in order to arrive at a sound price basis, the balance between supply and requirements will have to be re-established. Arti-

cial measures, in various forms, which have been liberally resorted to in most countries of late, will have to be discarded if they are not to do more harm than good. Time will be needed to straighten out this situation, which it has taken many decades to develop, and in the meantime, a good deal of patience may be required without undue pessimism, and with a certain amount of optimistic hopefulness.

In the International field, we may mention the defiant attitude of Japan, who seems to have taken it upon herself to set up a sort of Monroe Doctrine of the Far East. No comment is necessary as to the grave outlook which this has created — we simply wish to point out that Silk, produced principally in Japan, which is so cheap now, is becoming very interesting.

COFFEE

	Apr. 25, 1934	Apr. 25, 1933	Apr. 25, 1932
Visible supply in United States:			
Stocks and afloat, Brazil	885,000	776,000	998,240
Stocks, other kinds	345,000	292,000	359,484
	<hr/>	<hr/>	<hr/>
Deliveries in United States since April 1	1,230,000	1,068,000	1,357,724
Arrivals of Milds in United States since April 1	843,000	853,000	765,085
Exchange rate, Dollars	292,000	324,000	169,301
Santos Spot No. 4	11\$340	12\$940	14\$480
	17\$500	13\$800	15\$500


BRAZILIAN CROP — The National Coffee Department has let it be known that at the end of March the sacrifice quota of 40% amounted to 10,726,000 bags. Applying this figure to the different States, the following quantities appear to have come forward during the 9-month period:

	Sacrifice Quota 40%	60%	Total
Sao Paulo	7,897,000	11,845,500	19,742,500
Minas Geraes	1,629,000	2,443,500	4,072,500
Espirito Santo	574,000	861,000	1,435,000
Rio de Janeiro	362,000	543,000	905,000
Parana	264,000	396,000	660,000
	<hr/>	<hr/>	<hr/>
	10,726,000	16,089,000	26,815,000

The crop movement was stopped on April 1st. The question arises, therefore, how much Coffee of the present crop is left in the interior? The fact that the sacrifice quota had to be delivered on the basis of 30 milreis a bag, while such was bringing considerably higher prices in the open market, and that no sacrifice Coffee will be exacted from July on, makes it almost certain that a good proportion of the present crop will have been retained on plantations. Brazilian advices are noticeably silent on this question, but a fair estimate appears to be, about three million bags of old crop coffee still on plantations, which would amount to about 10% of the present crop. Estimates continue to fluctuate between from seven to ten million bags for the new Santos crop, and around 6 million bags for the rest of Brazil.

BRAZILIAN COFFEE DESTRUCTION — According to a communication received today from the National Coffee Department—26,561,000 bags of Coffee were destroyed up to the 15th of April, of which 162,000 bags between the 1st and 15th of April. From the figures given us on March 24th of Coffee to be eliminated—5,250,000 bags would have

to be destroyed between April 15th and July 1st. This is within the range of possibility, but some people are inclined to be sceptical.



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STATISTICAL OUTLOOK — We feel that the estimates of Brazilian stocks on July 1st, contained in our market letter of April 5th, still hold good.

After deducting from Brazilian Stocks of March 1, 1934—5 million bags of Coffee for shipment during March/June, and 5½ million bags to be destroyed up to July 1st, we find that the stocks in all Brazil on July 1, 1934 will be 15,192,000 bags.

Season 1934/35	
Calculated Stocks in Brazil, July 1, 1934	15,192,000 bags
Brazilian Crop, 1934/35	15,500,000 bags
Still on Plantations (1933/34), old crop	2,000,000 bags

Shipments, 1934/35	32,692,000 bags
	15,500,000 bags

Stocks in Brazil, July 1, 1935	17,192,000 bags
less Coffee destroyed during the next season.	

* Estimate.

In addition to the above figures there will be a World's Visible supply of Coffee outside Brazil of 5 million bags.

The real Brazilian problem is best demonstrated by the following figures:

WORLD PRODUCTION AND CONSUMPTION

Season Average	Sao Paulo	Rest of Brazil	Total Brazil	Other than Brazil	World Production	World Consumption
1900/06	7,880,833	1,280,333	9,161,166	1,071,833	16,232,999	15,808,560
1906/12	10,287,833	3,603,833	13,891,666	3,879,000	17,770,666	18,397,312
1912/18	10,443,166	3,653,333	14,096,499	1,265,500	18,361,999	18,337,111
1918/21	8,660,160	3,718,000	12,378,160	6,211,500	18,622,660	18,967,205
1921/30	12,144,000	5,368,000	17,512,000	7,636,333	25,148,333	22,138,242
1930/31	14,700,000	6,792,125	21,492,125	8,727,250	30,219,375	23,931,603

They show that production of Coffee outside of Brazil had increased 100% during the past twenty years. Consumption of these Coffees has increased to the same extent and no surplus exists, a fact which is mainly due to the better quality and more careful preparation of milds. Brazilian production has increased by about 75%, but consumption has only increased 25%. The number of Coffee trees in Sao Paulo has gone up since 1905 from 500,000,000 to about 1,500,000,000, and the rest of Brazil is keeping pace with this development. It does not appear that the recent depression has made any great inroads on Brazilian Coffee plantations—they now appear to be in a quasi normal condition. To cope with this disastrous condition, Brazil will have destroyed 32,000,000 bags of coffee by the first of July—an almost colossal undertaking, which has commanded the respect of the world. It is true that the cost of this operation, that is, the special export taxes imposed for this purpose, have been paid by consumers. The above figures also show that during the coming season Brazil can easily spare another ten millions bags of Coffee, which ought to be eliminated. What will happen then will depend entirely upon crop prospects for subsequent seasons, on weather conditions and on the World's economic outlook. One great obstacle to increased consumption is heavy taxes imposed on coffee everywhere, the United States being practically the only exception. We see in a French report that Coffee which sells in Santos at 97 1/4 francs, costs 198 francs laid down in Havre, wholesale. There seems to be no remedy for this except reciprocal dealings by Brazil with foreign countries, and then what would become of Brazil's creditors? As to production, all we know is that subsequent to the large crop of 1906/07, there was not another bumper crop for almost twenty years, principally due to repeated periods of drought and cold weather, and

in the natural cycle of things, another series of crop reverses is bound to come. We may assume that Brazil has passed the peak of her production, but we also think that it will be some time before she will be able to dispense with the elimination of surplus production. This goal, however, will have to be reached sooner or later. It is a regrettable fact that the export premium collected by Brazil to finance destruction, constitutes an advantage offered to her competitors. The above is a true picture of the whole situation with which our Brazilian friends will have to cope in the near future.

A cable received today states that the Rio and Santos markets are supported by two well known houses, probably to make up for the absence of export demand. Brazilian buying here was also repeatedly in evidence of late.

Quite some stir seems to have been created in Brazil by the decision to place the Coffee Institute of the State of Minas, with its diverse ramifications and its capital of 80,000 Contos, under the control of the State. In our last report we went into the different activities of the Minas Institute, fully, and while the above measure may interfere with certain plans and appetites, on the whole, it seems to indicate that the National Coffee Department does not intend to share responsibilities, but means to keep matters firmly in hand—probably not in Minas alone.

The N. C. D. has also let it be known that in spite of repeated rumors to the contrary, no consignments or exchange of wheat or other commodities, for coffee, are being planned. It is stated that such transactions will not be permitted hereafter.

The election of the new Brazilian President is set for May 3rd. We are told that there are some 500 amendments still to be digested and codified. There is to be a redistribution of taxation, and a definition of respective State rights. The principal difficulty is that the collection of taxes on imports

would deprive some of the States of their principal source or revenue. There is also the latent opposition of Sao Paulo to Mr. Vargas, for reasons which are well known.

At present the spot Coffee business is going through a period of apathy, interrupted occasionally by advices of firmness or weakness in Brazil or by active interference of the National Coffee Department in the market. There has been some pressure through offers of Java Robusta which could be imported at a parity with our Rio Contract. Advices from Europe depict spot conditions there as not particularly bright, due to difficulties of Exchange, and perhaps to the fact that so much

Coffee has been bought during the past three months. On the whole, we can only state that the undertone of the market, owing to the determined attitude of Brazil, can be said to be favorable. Dealers appear to be more or less long, and any firmness of prices would be generally welcome. There is an unquestionable feeling that Brazil has matters pretty well in hand, and that she will do everything in her power to improve conditions. Moreover, there is the unsolved problem of the fate of the Dollar, a latent Bull factor.

We continue to think rather favorably of Coffee, and believe that the article should be bought in willing markets.

Brazil Quotations—	April 26	April 5	Colombian—	April 26	April 5		
Santos 4s, Cost & Freight	11 —11.45	11.15—11.55	Bogota, good, washed	14 ½	14 ¾		
Santos 4s, Spot	11.25	11.50	Marizales Excelso	14 ½	14 ¾		
R'o 7s, Cost & Freight	10.25	9.95	Medellin Excelso	15	15 ¼		
Rio 7s, Spot	10.25	10 5/8	<i>Central America—</i>				
<i>Java Robusta—</i>			Guatemala, good, washed	13	13 ½		
Washed, Cost & Freight	9.90	10.35	San Salvador, washed, firts	13	13 ½		
Washed, Spot	10.50	11	San Salvador, washed, seconds	12 ¼	12 ¾		
<i>Maracaibo—</i>			<i>Mexican—</i>				
Trujillo	10 ¾	11	Cordoba, washed	14 ¼	14 ¼		
Fair to Good	11 ½-11¾	11 ¾-12	Tapachula	13 ½	13 ¾		
Cucuta, washed	13 ½	13 ¾	Coatapec	15	15 ¼		
<i>La Guayra—</i>			<i>Haiti</i>				
Caracas, washed	13 ½	13 ¾	Hand picked, choice	12 ½	12 ¾		
Puerto Cabello	10 ¾	11	<i>Jamaica—</i>				
Puerto Cabello, washed	13 ¼	13 ½	Good ordinary	10 ¾	10 ¾		
We quote:							
CONTRACT "a" (RIO)			MAY	JULY	SEPT.	DEC.	MAR.
Apr. 26			8.32	8.40	8.49	8.57	8.66
Apr. 5			8.36	8.49	8.57	8.64	8.71
CONTRACT "A" (RIO)							
Apr. 26		10.75—76	10.87—88	11.27	11.38	11.45	
Apr. 5		10.68	10.82	11.13	11.23 24	11.30/31	
CONTRACT "H" (COLOMBIA)							
Apr. 26		13.80	13.80	13.80			
Apr. 5		14.00	14.00	14.00			

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LONDON FINANCIAL POSITION

11th May 1934.

In economics the most important development of late is the intimation by Great Britain that the quota system will be applied to imports of Japanese cotton and rayon goods into the Empire markets, and that the Import Duties Act will be used here to check similar exports into Great Britain. This step has been necessitated by the impossibility of reaching an agreement with Japan despite the long period over which negotiations for that purpose have extended. This exceptional action by our Government is generally approved, but there is a fear that it may react unfavourably upon our trade in the East. An immediate effect was a sharp fall in Japanese Government bonds, a movement that became more pronounced when Japan issued a warning regarding the technical reconstruction work of the League of Nations in China. The possibility of diminished competition by Japan caused a rise in textile shares, especially those which previously had been most depressed and still stand below their nominal or par value. Viewing the question of Japanese competition as impartially as possible, it is difficult to see that Great Britain could have taken any other step, for it is impossible for the Lancashire cotton industry to compete with Japan — certainly in the cheaper counts.

Some people see a possible connection between the movement in America for raising the price of silver and the competition of Japan through the depreciation of the yen, but the idea is rather fantastic. Even if the price of silver rose sharply it does not follow that the yen would recover correspondingly, for the present depreciation is in terms of gold. In regard to America and silver, the reports are rather ambiguous, but apparently the "silverites" believe that legislation will be obtained to authorise the Treasury to buy all domestic silver at not above 50 cents an ounce, while the metal may be nationalised on the basis of fixing the monetary reserves of the country as to 25 per cent in silver and 75 per cent in gold, the buying of silver to stop when that ratio has been attained. If such legislation is enacted it will indicate that the President has gone back on the declaration he made some time ago that he would only include silver in the United States monetary system under international agreement.

There is also much obscurity in connection with American policy regarding War Debts, for it is reported that the Administration may insist upon full payment by Gt. Britain of the next instalment, and that the offer of a token payment would be regarded as placing the country that made it in the defaulters list. This matter concerns Gt. Britain in particular, for another instalment is due next month, and of course no provision was made for the payment in our Budget. Presumably the attitude of the authorities here is unaltered that liability for the debt is recognised, but that under present conditions the transfer of the amount cannot be effected without causing considerable disturbance, while it is held that in the light of the non-payment of German reparations and

other matters there should be an entirely new settlement of the whole question.

In regard to Japanese competition, the War Debts, and silver, therefore, there may be interesting developments in the near future. The latest talk points to the possibility of America calling another World Economic Conference which among other things might end the war debt deadlock. As stated, Japanese bonds have fallen heavily, but British Government stocks have given way only moderately, and in the case of English industrials the market has displayed pronounced buoyancy, helped by various favourable annual reports and increased dividends, together with the prospect of more to come. Whether current prices of our equities discount the future too liberally it is difficult to say, partly because of the greatly changed view as to what return should be expected from a sound ordinary share, but it is not insignificant that we have the 10/ — shares of Marks & Spencer (a concern similar to Woolworths) quoted at £11.10s., the 5/ — shares of Woolworths at 98/ —, and of the Austin Motor Co. at 105/ —. There are numerous other similar if less pronounced examples of equities commanding much more than their par value, based on the prospect of benefits to come.

Even oil shares have been a better market under the lead of Burmahs which enjoyed an almost spectacular advance on the increase in the year's dividend from 20 to 22 1/2 per cent and the decision to allot one new ordinary share free in respect of every three held. In the mining markets Transvaal shares are showing more firmness owing to a belief that there will be no further increase of taxation this year, while there is now a mild revival in West Africans. Rubber shares were very excited for a time following the announcement of agreement for the regulation of supplies, as a result of which the price of the commodity went to practically 7 1/2d. per lb. — the highest for fully four years. There was then a reaction when it became known that for the six months from June 1 next the exportable quota had been fixed by the International Regulation Committee at an average of about 87 per cent of normal production, whereas it had been thought that the percentage would be much smaller, thus justifying a still higher price for rubber. Instead, that commodity fell back to about 6 3/8d. per lb. Really the action of the Committee is to be welcomed, for presumably the exportable percentage fixed will ensure adequate supplies, while it will prevent an undue rise in the price of rubber, and the latter might have encouraged unhealthy speculation both in the commodity and the producing companies shares.

At this week's meeting of the San Paulo (Brazilian) Railway the chairman referred to the improvement in internal conditions in the country, which were reflected in the working of the system. He hesitated to predict what the future might have in store because of the importance of the exchange question upon the fortunes of the company, but indicated that the coffee situation was better, and that the company hoped to obtain more traffic from cotton and fruit. The ordinary stock was uninfluenced by the meeting.

A sore feeling has been created here by the

decision of the Primitiva Holdings Co. to pay a dividend of only 2 per cent, or very much less than the actual figure received from the holding in the gas company of Buenos Ayres, especially as it is asserted that the small payment is not due to a difficulty in obtaining the necessary amount of exchange. It is believed that important interests have conferred with the Chairman of the Co. upon the subject.

Argentine rails are still a weak market, apparently largely because of the recent severe fall in the unofficial quotation of the peso, though part of this fall was recovered. The Government bonds, too, have been less firm, but Brazilian issues have been in better favour, especially the new Funding bonds.

KIMBERLITE

It was the writer's intention to follow the last contribution with a brief outline of the theories, other than alluvial, of the occurrence of the diamond in Brazil but being temporarily divorced from the necessary references a description of kimberlite will be substituted. Incidentally the hiatus in the contributions is due to interruption of the mail service as a consequence of the recent phenomenal rainfall.

The discovery of alluvial diamonds in South Africa in 1868 was followed not long afterwards by finding certain areas in which diamonds occurred in a yellow clayey medium known as "yellow ground" which gradually merged into "Blue Ground", followed by a peculiar rock originally christened "Hardebank" by the local miners.

Mining operations established the fact that this rock persisted in depth and that diamonds were, in fact, being mined "in situ".

Subsequent investigation proved that this diamondiferous medium possessed distinctive characteristics and deserved a distinctive name. Kimberley, named after the Earl of Kimberley, Colonial Secretary at the time, having in the meantime been founded as the center of diamond mining operations, the rock was appropriately named "Kimberlite" and as such has achieved world wide fame, by its phenomenal yield of diamonds.

Without access to the actual figures at the moment, it would probably be no exaggeration to say that Kimberley has yielded 150,000,000 carats or 30 metric tons, within the short space of 60 years.

Provided the world could absorb this colossal amount the discovery of Kimberlite in Brazil might emulate that of South Africa — eventually. The Brazilian diamond fields, according to the most optimistic estimates has barely produced 5 metric tons, including contraband diamonds, during the past two hundred years.

Technically Kimberlite is classed as an ultrabasic belonging to the peridotite family which is merely a learned way of saying that it contains a low percentage of silica, a high percentage of magnesia and is appreciably heavier than the more familiar lump of granite of even size.

One geologist who meant no harm described Kimberlite as "an ultratelluric pneumatopyroclastic breccia of a serpentinized porphyritic peridotite which stands between a phitonic and volcanic



ENERGINA
A MELHOR GASOLINA

rock" but another who was economical in the use of words described it more fittingly as a "geological plum pudding". A green plum pudding would in fact bear a startling resemblance to Kimberlite.

In appearance Kimberlite is a dark green rock containing a number of angular and subangular fragments of other rocks. Unlike the majority of rocks is somewhat greasy to the touch.

Owing to the rapidity with which it yields to atmospheric weathering it is generally somewhat more amorphous than crystalline in texture. Its brecciated appearance, due to the inclusions mentioned is an aid to its identification but its most conspicuous feature is the presence of certain minerals that constitute an essential and not an accidental part of its composition.

These cognate associates comprise a variety of minerals including olivine pyrope garnets, phlogopite mica and ilmenite, all of which can be generally identified by the naked eye. There are, however, numerous other minerals such as diopside, melatite, bronzite, chromite, perowskite, magnetite, rutite etc. that can only be determined by the use of a microscope or powerful magnifying glass.

The majority of these minerals appear to be genetically related and contemporaneous with the diamond and are therefore known as its "satellites" from the fact that their presence indicates the disintegration of Kimberlite with the obvious inference that diamonds might also be found in the immediate vicinity.

Owing to the fact that the satellites form approximately 2% of Kimberlite they constitute the

trail that leads to the point of origin which, however, may or may not prove diamantiferous. They facilitate rather than guarantee the result.

Their occurrence individually or collectively in any region is therefore merely an assurance that prospecting operations are not disorientated. The ability to recognize the different satellites of the diamond and use them intelligently has been responsible for the discovery of the majority of the diamond pipes of South Africa.

Owing to the facility with which it disintegrates Kimberlite, as a matter of fact is rarely found outcropping on the surface and its presence can usually only be inferred from its liberated and more durable constituents.

Of the minerals mentioned olivine is the most abundant generally in an altered or serpentinized condition. Fresh specimens are pale bottle green in colour with a vitreous lustre. The decomposed crystals show a darker hue and are greasy in appearance. The crystals vary in size from microscopic upwards to an inch in diameter and are either translucent or opaque according to the degree of decomposition.

The garnets found in Kimberlite are generally of a deep red colour, rounded in form and usually present a fractured or cracked appearance. They vary in size up to lumps weighing several pounds and are perhaps the most common of the satellites of the diamond if not the most common. The fractured appearance is a conspicuous feature and serves to distinguish them from other varieties not usually associated with the diamond. The pyrope garnets found in rocks other than Kimberlite do not show this fractured appearance.

Although known as pyrope garnets, the Kimberlite variety is as a matter of fact, a combination of several other garnets and chemically contains a higher percentage of magnesia than the ordinary pyrope. Facetted crystals are uncommon in the Kimberlite variety. The "cape ruby" is a polished garnet from Kimberlite.

(to be continued).

THE CHACO CONFLICT

In the light of the tragic results that followed the Serajevo assassination some concern must be evidenced with the latest developments in the Chaco "war". Both sides are straining every nerve to draw other nations, not only those on their borders, into the conflict.

The wholesale enlistment of foreigners to train, to lead, to fight in the ranks of their armies is being vigorously carried out. The complications that may arise from this is to be greatly feared.

The Commission appointed by the League of Nations to report on the problem can do nothing more than appeal to other nations to intervene. In particular America is reminded of her declaration at the last Pan-American Conference held in Montevideo and invited to act in accordance with her statement of policy.

All this is, of course, just in accord with the principles of the League of Nations, but as, so far, their power is limited to verbal protests, condemnations, and appeals to moral obligations, we fail to see what good they can do. As the two present combatants are the only ones to gain or lose anything, let them fight it out to finish.

Left to themselves their war will not in the slightest degree affect the peace and prosperity of any other country, even any on their borders.

Suggestions that the export of arms to the belligerents shall be stopped are not likely to be universally adopted. Even if this were done, i. e.; an agreement not to countenance the sale or export of arms come to, the move is certain to prove futile. Ways and means to circumvent such a measure will very easily be found.

As long as money can be made through the sale of arms and munitions, such sales will take place.

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RIO DE JANEIRO

RUSSIA'S FOREIGN TRADE

FIRST QUARTER 1934

IN GOLD ROUBLES

<i>Imports</i>	<i>Exports</i>
49.500.000 (1)	84.500.000 (2)

- (1) Lowest figure for the period, in the last 10 years.
- (2) 15% decrease from last quarter 1933.

THE COCOA MARKET

THE ENTIRE 1933/1934 CROP HAS BEEN MARKETED

The crop 1933/1934, closed April last, amounted to 1.272.615 bags, a lesser figure than that recorded for harvesting year 1932/1933.

The difference was covered, though, by the increase in prices from 15\$000 to 16\$000 for the present crop.

The whole production has been sold and the market continues firm without excessive stocks.

While during 1932/33 quotations fell to as low as 9\$500 proving of great prejudice to the business, this year the situation has been altogether different.

BAHIA COCOA MARKET REVIEW

Bahia, 12th of May 1934

STATISTICS:

(provisional figures)

ARRIVALS during April	1,368 bags
SHIPMENTS during April	32,809 bags
STOCKS on the 30th of April	12,462 bags

We shall give the exact figures as soon as the Exchange has finished its statistic of last crop's movement including the consumption of factories locally and in the interior (Ilhéos)

Arrivals from the 1st until the 10th of	
May	460 bags
Shipments	7.150 bags
Local Stocks on the 10th of May	5.772 bags

ILHE OS — We have no advice of any receipts and we think that stocks down there are still very small.

CROP & WEATHER — Although we are already in the middle of May, receipts have been very insignificant, inasmuch as harvestings have only started now. The weather continues normal.

GENERAL SITUATION — The prospects for higher prices are not altogether unfavourable in view of the large sales of Bahia now crop, which we estimate at about 1/3 of the crop 1934/35 and also the situation of Accra, Nigeria and Ivory, and in the expectation that the consumption continues good.

In our opinion Bahia will not accumulate any stocks until September or August/September, inasmuch as all what will arrive is sold and can be shipped immediately.

Besides this the River Plate, European and other markets ought to absorb still large quantities for monthly shipments during the next 4 to 6 months, since they bought very little for near and late positions.

On account of farmers reluctance in closing any contracts for late deliveries, the larger part of exporters are not willing to effect new sales, specially for shipment later than October/December.

We think that 80% of farmers have already sold their production until September/October; less important farmers took advantage of the recent rise and some sold already all they are going to pluck until the end of the year and others the whole output of their farms.

If Bahia during the next 3 or 4 months sells further 300 to 500.000 bags, the remainder will be held by farmers, dealers and speculators on the Exchange in order to be sold during the first four months of the next year, as it usually happens since many years.

MARKET & PRICES — In spite of the recent decline of prices on the New York Cocoa Exchange, the local market and in the interior continued maintained on the basis of 5½c c. & f. New York Superior July/September shipment and 25 - c. & f. Hamburg due to the fact that there are great shorts covering whereas sellers are withdrawn.

We quote cif. Buenos-Aires m\$46.50 per 100 kos.

... cif, Montevideo sh. 46 6 per 100 kos.

... CORREA RIBEIRO & CIA.

MOTOR TRUCKS

BRAZILIAN IMPORTS

FEBRUARY 1934

Marks	Destination	Quantity
FORD		
Pará		4
Santos		218 222
CHEVROLET		
Ceará		8
Cabedello		4
Recife		4
Bahia		14

Rio de Janeiro	68
Santos	132 230

INTERNATIONAL

Rio de Janeiro	56
Santos	5 61

SCANIA

Rio de Janeiro	1
----------------------	---

VOLVO

Rio de Janeiro	1
Total	515

During the first two months 1934—
January-February — imports of

Motor Trucks in all Brazil, amounted to 789 discriminated as follows:

IMPORTS TWO MONTHS 1934

BEDFORD	24
CHEVROLET	410
FORD	254
INTERNATIONAL	66
OLDSMOBILE	2
OPEL	12
SCANIA	1
THORNYCROFT	15
VOLVO	5
Total-two months	789

FUEL**BRAZILIAN IMPORTS — JANUARY AND FEBRUARY**

	Tons		Value cif in £					
	1933	1934	1933	1934				
Coal					189.358	110.642	172.800	87.954
Coke					1.892	3.339	2.884	4.191
Gazoline					42.513	33.460	208.354	125.971
Kerozene					18.398	15.164	129.982	85.391
Mineral fuel oil					66.021	49.642	108.951	59.345
TOTAL					326.008	222.380	630.002	372.049
Patente fuel	7.826	10.133	7.051	9.197				

CHEMICAL PRODUCTS**BRAZILIAN IMPORTS JANUARY AND FEBRUARY 1934**

Commodities	Kilog.		Value cif in £	
	1933	1934	1933	1934
Acetic acid	6.352	4.109	218	146
Citric acid	50.986	15.312	4.646	796
Muriatic or hydrochloric acid	305	18.110	27	127
Nitric acid	171	450	19	38
Borax acid	24.007	19.732	536	446
Sulphuric acid	5.731	277	206	22
Tartaric acid	35.444	24.873	2.164	1.571
Tanic acid	5.159	971	722	196
Acids, unenumerated	78.536	67.158	3.817	10.244
Chemical manures	1.277.100	3.110.956	8.662	13.935
Mineral waters, natural and artificial for medical use	5.147	3.608	416	149
Cocaine Grams.	13.328	3.000	522	108
Codeine "	17.500	27.660	339	620
Cafaine "	43.825	54.977	22	29
Morphine "	7.000	8.400	131	196
Quinine "	1.579.767	544.827	5.186	1.570
Other alkaloids and salts thereof, grams.	264.862	129.895	200	206
Liquid ammonia	14.924	11.032	559	347
Benzine	1.213	11	71	2
Bicarbonato of soda	383.163	309.738	3.375	2.214
Carbonate of ammonia	12.378	7.859	222	118
Borax	101.474	98.711	1.124	731
Carbide of calcium	2.500	—	26	—
Capsules, pills, globules (medicinal)	4.989	2.940	10.620	10.670
Chlorate of potassium and sodium	167.379	33.006	2.877	803
Chloride of lime	130.138	136.909	1.617	1.699
Ethyl Chloride	41	—	61	—
Medicinal Elixirs and liquors	6.421	1.384	3.979	458
Medicinal plasters	7.194	3.559	3.787	1.096
Medicinal ampoules	4.264	3.269	14.708	17.271
Medicinal droprs	2.112	781	4.074	1.974
Glycerine	502	445	55	68
Yodide of potassium	2.126	643	2.220	402
Lysol, creolin and similars	83.792	26.757	5.346	1.884
Cod liver oil and emulsio thereof	9.993	4.669	821	390
Caustic potash	1.968	5.850	141	185
Medicina soap	124	553	30	191
Caustic soda	3.431.525	2.660.331	55.979	30.989
Copper sulphate	122.031	81.431	1.622	986
Sodium sulphate	214.766	253.155	1.594	1.102
Vaseline	66.632	29.616	2.686	715
Magnesium sulphate	155.892	119.282	873	473
Unenumerated	1.761.175	978.835	82.445	55.554
Total Imports — Kilog.	6.253.298	8.049.311	228.725	160.726

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Money Market

21st May 1934

Date	London	90 d/s	Sight	Dollars
	<i>N. York</i>			
May 14th	5.11-1/8	59\$592	60\$000	11\$750
" 15th	5.11-1/8	59\$592	60\$000	11\$750
" 16th	5.11-1/4	59\$592	60\$000	11\$750
" 17th	5.11	59\$592	60\$000	11\$750
" 18th	5.11-1/8	59\$592	60\$000	11\$750
" 19th	5.11-1/8	59\$592	60\$000	11\$750

The above are opening rates on London. Agios in the Semi Official market suffered little alteration from previous week rates varying from 2\$700 to 2\$750 per dollar and 13\$700 to 14\$000 per £ Sterling.

THE LEOPOLDINA RAILWAY COMPANY Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934 1933	19th. May	1:033.000\$	4.1/32d.	£ 11.351	£ 434.685
	20th. "	1:001:000\$	4.31/34d.	£ 10.355	£ 404.441
Increase..	X X	32:000\$		£ 1004	£ 33.665
Decrease..	X X		39/34d.		

SÃO PAULO RAILWAY COMPANY Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	May 6th	1:320.543\$000	328874 or 4d 65/128	£ 10.088-15-	£ 119,103-10-5
1934	May 7th	1:550.000\$000	388592 or 41. 1/32	£ 11.041-10-0	£ 254,784-10-0
Increase		229:457\$000		£ 1.053-13-	£ 114,600-10-5
Decrease			0d. 63/128		

THE STOCK MARKET

The Stock Market

London	1934		1933	
	May 12	May 18	May 12	May 19
Brazil Funding 1893 5%	93.0.0	94.5.0	92.15.0	
Ditto, 1914 new	74.0.0	74.0.0	69.15.0	
Conversion, 1910, 4%	17.5.0	17.0.0	22.10.0	
Ditto, 1908, 5%	—	—	—	
Federal District 5%	33.0.0	33.0.0	35.0.0	
Anglo-South Am. Bk. Ltd. ord.	0.6.9	0.6.9	0.7.9	
Brazil Traction, ord.	10.25	10.25	13.75	
Great Western of Brazil Ry. Co. ord.	—	—	—	
Lamport & Holt Ltd. 6% Comm. Pref.	—	—	—	
S. Paulo Coffee Estates Co. Ltd. 7%	89.5.0	90.0.0	76.10.0	
Cables Wireless Teleg. Co., Ltd.	9.0.0	8.17.6	11.15.0	
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	0.2.4 1/2	0.1.3	
Rio de Jan. City Imp. Co. Ltd., ord.	0.13.6	0.13.9	1.1.6	
Imperial Chemical Ind. Ltd.	1.16.1 1/2	1.16.1 1/2	1.6.3	
S. Paulo Railway	84.0.0	81.10.0	74.0.0	
Leopoldina Ry. 6.1/2% Term. Deb. 1933	79.0.0	77.0.0	78.0.0	
Rio de Janeiro Flour Mills	1.18.6	1.17.6	1.15.6	
Bank of London & South America	4.15.0	4.15.0	3.17.6	
Royal Mail	2.0.0	2.0.0	4.0.0	
British War Loan 3 1/2% 1927-47	102.15.0	102.15.0	09.5.0	
Consols 2 1/2%	79.0.0	78.15.0	72.10.0	

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

on Saturday 19th May, 1934

Uniformisadas 5 %	865S	860S
Ferrovias Rail-way Bonds	1:005S	1:002S
Sundry issues, bearer	860S	861S
Ditto to nom	864S	860S
Treasury Obligation (1921)	1:010S	1:005S
Ditto, 1932	—	1:010S
Ditto, 1930	—	1:028S
Redovias	820S	800S
Tratado da Bolivia 3%	—	650S
Ditto, to bearer	—	—
State of Rio 100\$000, bearer	104S	101S
Ditto, dec. 3.216	—	930\$
Ditto 500\$ 8%	460S	—
Ditto 500\$ 6%	—	—
M. Geraes 9% obligations	1:018S	1:017S
Ditto, 7% nom.	870S	—
Ditto 7% bearer	850S	845S
Ditto, 1:000S 5%, bearer	700S	—
Ditto, bearer	700S	699S
Ditto nom.	700\$	—
Municipal Loan 6% 1906, bearer	—	158\$
Ditto nom	—	150\$
Ditto 5%, dec. 1914	—	155\$
Ditto nom.	158\$	—
Ditto 1904, £ 20, nom.	—	500\$
Ditto, bearer	540S	528\$
Ditto, 6%, 1920	—	156\$
Ditto, 1931, bearer	199S	198\$5
Ditto, dec. 1.535 7%	178\$	176\$5
Ditto dec. 1.550	—	173\$
Ditto dec. 1.622 Atlantica	—	175\$
Ditto, dec. 1.628, 6%	—	—
Ditto dec. 1.948, 7%	174S	172\$
Ditto, dec. 3.264	175S	—
Ditto, dec. 2.097, 7%	176S	—

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	May 12 1934		May 19 1934		May 19 1933	
London (per	59\$592	60\$000	59\$592	60\$000	51\$500	52\$000
Paris	—	\$785	—	\$785	—	\$620
Italy	—	\$1010	—	\$1010	—	\$825
Belgium (gold)	—	2\$770	—	2\$775	—	2\$205
Portugal	—	\$552	—	\$552	—	\$487
Buenos Aires (paper)	—	3\$500	—	3\$490	—	4\$000
New York	—	11\$750	—	11\$750	—	13\$300
Sweden	—	—	—	—	—	—
Japan	—	3\$720	—	3\$720	—	3\$385
Spain	—	1\$620	—	1\$625	—	1\$355
Switzerland	—	3\$845	—	3\$860	—	3\$055
Hamburg (Reichmark)	—	4\$685	—	4\$680	—	3\$725
Montevideo	—	6\$400	—	6\$400	—	7\$000
Holland	—	8\$045	—	8\$035	—	6\$350
Value of sovereign, buyers	—	122\$000	—	122\$000	—	104\$000
Discount Bank of England	—	2%	—	2%	—	2%
Do Bank-France	—	3%	—	3%	—	2 1/2%
Do Bank-Spain	—	6%	—	6%	—	6%
Do Bank-Italy	—	3%	—	3%	—	4%
Do Bank Germany	—	4%	—	4%	—	4%
Do London Market	—	29/32%	—	29/32%	—	1/2%
Do New York Market	—	3/16%	—	3 1/4%	—	1 1/8%

Ditto, dec. 2.093, 8%	—	193\$5	Sagres	400\$	300\$	C. Brahma	—	405\$
Ditto, dec. 1.933	—	195\$	Confiança	—	200\$	Sul Mineira de Ele.	—	170\$
Ditto, dec. 1.999	—	173\$	Integridade	280\$	240\$	ctricidade (ord.)	—	—
Ditto, dec. 2.399	176\$	—	União dos Proprie-	—	280\$	Sul Mineira de Ele-	—	200\$
bearer	—	680\$	tarios	—	—	ctricidade (pref.)	—	—
Espirito Santo 6%	—	820\$	Sul America Ter-	501\$	499\$	Usinas Nacionaes	390\$	—
Ditto 8%	—	190\$	restres Maritimos	45\$	—	Caxambu'	63\$	60\$
Petropolis, 4%	—	840\$	e Accidentes	—	95\$	B. Artefactos de	—	85\$
Palotas 1:00\$	—	437\$	Brazil (70%)	—	—	Borracha	—	—
P. Alegre, 500 8%	—	430\$	Guanabara	—	—	Luz Stearica	210\$	—
dec. 846	—	1:000\$	Textiles:—	—	—	Minas de S. Mathilde	190\$	—
Alegrette	—	1:000\$	Alliança	—	60\$	Usina Santa Luzia	—	320\$
S. Leopoldo 8%	—	1:000\$	Corcovado	—	57\$	Sul America Capi-	—	310\$
Gravataty 8%	—	90\$	America Fabril	190\$	—	talização	—	—
Iguassu' 100\$	—	250\$	Brazil Industrial	450\$	435\$	Debentures:—	—	—
Petropolis (E. do	—	—	Esperança	—	180\$	Cervejaria Brahma	1:040\$	1:035\$
Rio) 1918	250\$	—	Progresso Industrial	140\$	100\$	Docas Santos	—	201\$
Campos E. do Rio	—	190\$	Petropolitana	—	85\$	Manufatura	202\$	199\$
Bagé (8%)	850\$	—	Confiança Industrial	10\$	6\$	Mercado Municipal	—	206\$
Teresopolis (8%)	185\$	—	Manufatura	180\$	145\$	Nova America	1:030\$	1:020\$
Bello Horizonte	—	830\$	Nova America	—	180\$	T. Confiança In-	—	75\$
Banks:—	—	—	Tijuca	—	5\$	dustrial	—	—
Brazil	410\$	405\$	Industrial Mineira	50\$	20\$	Tec. Progresso In-	—	182\$
Funcionarios	47\$	46\$5	Taubaté Industrial	—	510\$	dustrial	185\$	—
Portuguez	—	135\$	Industrial Campista	50\$	30\$	Fluminense F. Club	70\$	—
C. Real de M. Geraes	—	—	União Industrial	—	4:000\$	Tecidos Corcovado	—	160\$
Economico	50\$	36\$	Cometa	—	70\$	Bellas Artes	—	215\$
Mercantil	—	440\$	Sundry:—	—	—	Tecidos Alliança	—	145\$
Commercio	132\$	130\$	Holerith	1:200\$	1:060\$	Hoteis Palace	—	203\$
Bôa Vista	545\$	530\$	Docas de Santos,	—	260\$	Industrial Campista	140\$	135\$
Credito Real	—	240\$	bearer	—	—	Edificadora	—	145\$
Regional	200\$	190\$	Ditto nom.	250\$	—	Tecidos Magéense	—	—
Railways:—	—	—	Mercado Municipal	—	232\$	Cotonificio Gavea	210\$	200\$
M. S. Jeronymo	116\$	115\$	Terras e Coloniza-	—	13\$	Santa Helena	—	160\$
Victoria a Minas	10\$	—	ções	—	—	Magéense	—	100\$
Insurance:—	—	—	Caixa Central de	—	—	Brasil Commercial e	—	—
Previdente	2:500\$	2:400\$	Reservas	180\$	—	Immobiliario, 11%	1:020\$	—
Varegistas	1:500\$	1:300\$	Docas da Bahia	—	—	Tijuca	—	50\$
Argos Fluminense	—	2:620\$	Phymatosan	—	—	Usinas Nacionaes	202\$	—
Garantia	80\$	60\$						

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SANTOS: Rua Cidade de Toledo, 7, Caixa 243
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CURITYBA: Av. João Pessoa, 71; 2.º and., C. Postal 79
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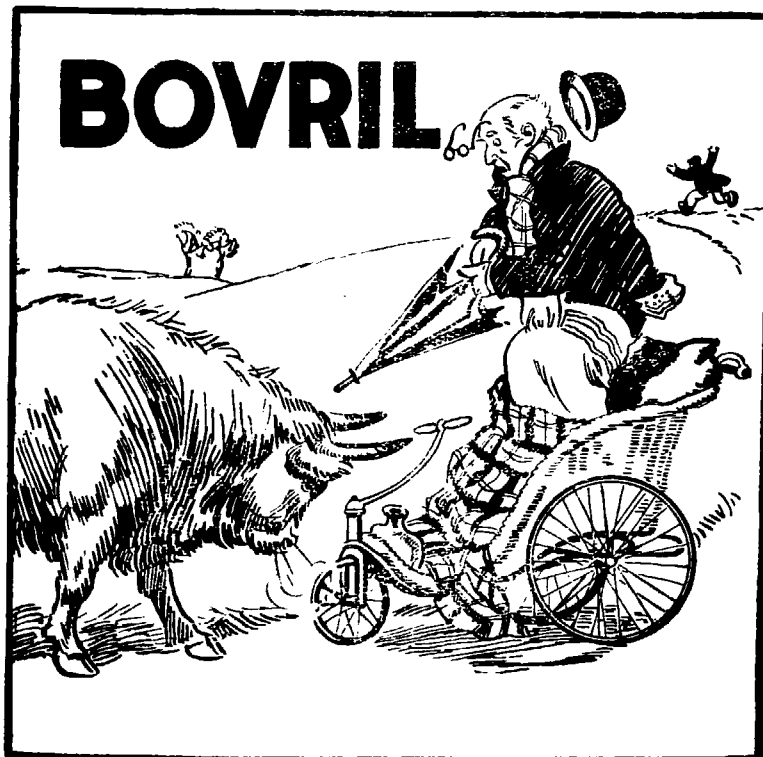
COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 19th May, 1934

COFFEE SERVICE

	14	15	16	17	18	19
Rio spot Coffee N. 7	16\$500	16\$500	16\$500	16\$600	16\$600	16\$700
Rio futures						
May	16\$550	16\$575	16\$575	16\$625	16\$625	16\$625
June	16\$675	16\$800	16\$700	16\$750	16\$725	16\$725
July	16\$800	16\$875	16\$825	16\$875	16\$875	16\$850
August	16\$800	16\$850	16\$775	16\$850	16\$825	16\$775
September	16\$650	16\$700	16\$600	16\$675	16\$650	16\$650
October	16\$525	16\$575	16\$500	16\$600	16\$550	16\$525
Sales	3.500	10.000	12.000	7.000	12.500	9.000
Santos spot N. 4	17\$000	17\$000	17\$000	17\$000	17\$100	17\$100
Santos futures						
May	19\$750	19\$750	19\$750	19\$750	19\$750	19\$750
June	19\$875	19\$875	19\$875	19\$875	19\$875	19\$875
July	20\$075	19\$975	19\$775	19\$575	19\$575	19\$575
August	19\$875	19\$875	19\$775	19\$775	19\$775	19\$675
September	19\$875	19\$875	18\$875	19\$775	19\$775	19\$625
October	19\$950	19\$950	19\$425	19\$350	19\$350	19\$350
Sales	NIL	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	8.07	8.03	8.08	8.19	8.20	8.20
July	8.25	8.20	8.25	8.33	8.35	8.35
September	8.32	8.30	8.35	8.41	8.45	8.45
December	8.39	8.39	8.43	8.49	8.53	8.53
Sales	5.000	10.000	5.000	5.000	5.000	5.000
Havre futures						
July	166 3/4	165	163 1/2	163 1/2	165 1/2	166
September	167	165	163 3/4	164 1/4	166 1/2	167
December	167	165	164	164 3/4	166 1/2	167
March	167	—	164	165	166 3/4	167 1/4
Sales	1.000	4.000	2.000	4.000	2.000	2.000
Hamburg futures						
July	30 1/4	30 3/4	30 3/4	30 3/4	31	Holiday
September	30 1/2	32	32	32	32 1/2	"
December	32	32 1/2	32 1/2	32 3/4	33	"
March	32 1/4	—	33	33	33 1/2	"
Sales	NIL	NIL	NIL	NIL	NIL	"



THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

COFFEE QUOTATIONS

RIO DE JANEIRO, 19th May 1934

Spot	Rio	Santos	Rio	Santos	New York	
	7s	4s	7s	4s	7s	7s
May 12-1934	nom.	17\$000	10. 1/4c	11. 1/4c	10. 7/8c	
May 19-1934	16\$700	17\$100	10. 1/4c	11. 1/4c	10. 7/8c	
Rise or fall	—	+\$100	—	—	—	—
Options: — — Rio Contract A — Santos Contract A —						
	July	Sept.	Nov.	July	Sept.	Nov.
May 12-1934	8.21c	8.30c	8.39c	10.63c	11.0c	11.11c
May 19-1934	8.35c	8.45c	8.53c	10.87c	11.25c	11.35c
Rise or fall	+0.14c	+0.15c	+0.14c	+0.24c	+0.25c	+0.24c

COFFEE MARKET

WEEK ENDING MAY 20th.

In Rio no changes have been experienced from last week's position, the market being still rather dull.

New York quoted 10 1/4 cts for type 7 Rio, same as last week. Options there have appreciated, closing on the 19th inst. at 8.35 c — 8.45 c — 8.53 c for July, September and November deliveries as against 8.21 c — 30 c — 8.39 c respectively on the 12th inst.

Sales were reported from New York at 5,000 bags daily and on Rio's Coffee Exchange the average was 1,000 bags per day.

Exporters in Santos were improving on their offers but sellers maintained their idea of holding out for a "paying" price, therefore no noticeable business was recorded.

In Santos, futures had a very active week; large sales at term were reported and business will be brisk indeed when the periods of delivery are due.

In a recent interview granted to a newspaperman, Dr. Armando Vidal, President of the D. N. C. is alleged to have declared that the Departamento will wait until June to settle the position on the 1 million bags representing the excess crop 1933-34.

The European guests of the D. N. C. have already toured the most important coffee-zones of São Paulo and North of Paraná State and are expected to sail on the 22nd inst. in the "Oceania". Brazilians are confident as to the fruitful results that this visit will bear.

CORRECTION

The last line of the first para, of the 3rd term of conditions of agreement between Brazil and France on page 1 of our Review N. 21 of vol. 26 of May 21st, 1934 should read "50% of the total imports".

VISIBLE SUPPLY OF THE WORLD

FROM MR. LANEUVILLE'S "LE CAFE"
IN 1,000 BAGS OF 60 KILOS EACH

1ST MAY	1934	1933	1932	1931	1930
England	267	277	239	230	239
Hamburg	599	344	386	387	274
Bremen	199	141	137	136	112
Holland	399	207	321	353	355
Am.werp	234	135	190	120	100
Havre	686	333	490	558	365
Bordeaux	31	25	24	27	26
Marseilles	74	42	73	48	52
Copenhagen	88	75	69	85	78
Sweden	193	70	120	145	130
Genoa	162	98	88	62	74
Trieste	155	206	157	118	41
Brasil sorts	1,489	708	938	1,038	738
Other sorts	1,598	1,245	1,356	1,231	1,100
TOTAL	3,087	1,953	2,294	2,269	1,846
Afloat Brasil-Europe	417	411	494	737	623
Do East-Europe	101	51	70	42	45
Vis Supply Europe	3,605	2,415	2,858	3,048	2,514

STOCKS U. S.

Brasil sorts	549	989	1,514	825	555
Other sorts	342	233	381	263	295
TOTAL	891	1,222	1,895	1,088	850
Afloat Brasil-U. S.	392	431	666	918	396
Do East-U. S.	12	2	10	3	2
Vis Supply U. S.	1,295	1,655	2,571	2,009	1,248

STOCKS BRASIL:

Rio	732	403	248	220	311
Santos	2,465	1,627	839	682	947
Victoria	266	42	128	223	119
Bahia	19	13	29	32	13
Pa. anaguá	80	60	45	5	130
Pernambuco	22	6	5	5	4
Angra dos Reis	105	—	—	—	—
TOTAL BRASIL	3,689	2,151	1,294	1,167	1,524

VISIBLE SUPPLY OF THE WORLD:

Brasil sorts	6,536	4,690	4,906	4,685	3,836
Other sorts	2,053	1,531	1,817	1,539	1,450
TOTAL	8,589	6,221	6,723	6,224	5,286

WORLD'S DELIVERIES (re-exports deducted)

DURING APRIL (BY ORIGIN) ARE AS FOLLOWS
IN 1,000 BAGS.

April	Brazilian		Other	Total
	Sorts	Sorts		
1934	1,152	855	2,007	
1933	1,241	809	2,050	
1932	1,253	752	2,005	
1931	1,548	717	2,265	
1930	1,355	720	2,075	

WORLD'S DELIVERIES (by destination)

DURING APRIL IN 1,000 BAGS, ARE AS FOLLOWS:

April	Europe	U.S.A.	Other	Total
1934	894	1,043	70	2,007
1933	943	1,035	72	2,050
1932	924	1,024	57	2,005
1931	1,000	1,165	100	2,265
1930	993	1,003	79	2,075

WORLD'S PRODUCTION
DURING APRIL, IS AS FOLLOWS IN 1,000 BAGS

1934	1.278	1.234	2.512
1933	1.300	850	2.150
1932	1.287	901	2.188
1931	1.636	870	2.506
1930	1.132	960	2.092

April

Brazilian Other Total
 Sorts Sorts

SHIPMENT OF COFFEE DURING MARCH 1934
By ports of shipment and destination
In bags of 60 kilos each

EUROPE:	Rio	Santos	Victoria	Paranaguá	Bahia	Recife	Angra dos Reis	Total
France	5.785	85.732	637	17.233	5.883	3.252	6.677	125.199
Germany	7.830	89.225	4.101	57	515	503	—	102.223
Holland	2.833	69.261	2.263	15	—	—	—	74.372
Sweden	5.152	44.002	7.045	—	—	—	—	56.199
Italy	9.403	35.514	2.963	50	4.137	2.516	—	54.583
Belgium	4.358	32.136	—	20	250	164	—	36.923
Finland	12.673	5.417	906	—	—	—	2.555	21.551
Spain	2.338	3.378	—	—	—	5.044	—	10.760
Denmark	1.159	7.450	—	—	—	—	200	8.809
United Kingdom	25	8.662	—	—	—	—	—	8.687
Poland	423	3.888	893	—	—	—	—	5.207
Portugal	4.156	—	—	—	—	—	1.000	5.156
Norway	1.086	2.406	53	—	—	—	—	3.545
Greece	3.095	118	—	—	—	—	—	3.215
Roumania	2.947	—	—	—	—	—	—	2.947
Yugoslavia	2.113	—	—	—	—	—	—	2.113
Dantzic	569	901	361	—	—	—	—	1.831
Turkey	1.520	—	63	—	—	—	—	1.583
Island	473	—	—	—	—	—	—	473
Gibraltar	68	130	—	—	—	—	—	198
Malta	—	—	25	—	—	—	—	25
TOTAL	68.009	388.220	19.310	17.375	10.785	11.476	10.432	527.607
NORTH AMERICA:								
United States of America	65.869	465.961	—	—	—	—	—	5.979
Canada	1.627	4.352	66.842	500	25.275	2.967	—	627.414
TOTAL	67.496	470.313	66.842	500	25.275	2.967	—	633.393
SOUTH AMERICA:								
Argentina	15.466	6.673	—	—	—	—	—	22.139
Uruguay	2.415	—	—	1.600	—	—	—	4.015
Chile	1.998	—	—	—	—	—	—	1.998
TOTAL	19.879	6.673	—	1.600	—	—	—	28.152
AFRICA:								
Union South Africa	11.203	25	—	—	—	—	—	11.228
Algeria	5.135	444	720	—	—	—	—	6.299
Egypt	974	2.924	—	—	—	—	—	3.898
Morocco	2.306	—	150	—	—	—	—	2.456
Canaries	1.868	250	—	—	—	80	—	2.198
Tunis	581	157	—	—	—	—	—	738
South Africa	200	—	—	—	—	—	—	200
Senegal	—	—	—	—	125	—	—	125
Tripoli	65	—	—	—	—	—	—	65
TOTAL	22.332	3.800	870	—	125	80	—	27.207
ASIA:								
Japan	—	1.000	—	—	—	—	—	1.000
Syria	62	6	19	—	—	—	—	87
Palestine	6	—	—	—	—	10	—	16
TOTAL	68	1.006	19	—	—	10	—	1.103
Consumption on board:	—	64	—	—	—	—	—	64
Total abroad	177.784	870.784	87.041	19.475	36.185	14.533	10.432	1.215.526
Coastwise	3.085	7.436	4.275	725	2.503	3.345	—	21.369
Grand total for March	180.869	877.512	91.316	20.200	38.688	17.878	10.432	1.236.895

WILEMAN'S BRAZILIAN REVIEW

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COFFEE STATISTICS. ENTRIES

Week ending May, 19, 1934 — in bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	May, 19 1934	May, 12 1934	May, 19 1934
RIO:			
By Central and Lec poldina R'y	1,434	2,017	2,418,925
Warehouses	1,775	936	376,909
TOTAL	3,209	2,953	2,795,834
Total - Santos	164,540	174,372	10,771,180
TOTAL Rio & Santos	167,749	177,325	13,567,014

The total entries by different S. Paulo Railways for the crop to May, 19, 1934.

	Past Jundiaby 1933	Sorocabana 7,563,666	Total at and others 3,215,518	Total at S. Paulo 10,779,184	Total at Santos 10,771,180

COFFEE LOADED (EMBARQUES)

Week ending May, 19, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	May, 19 1934	May, 12 1934	May, 19 1934
Rio	15,558	36,818	2,583,664
Santos	148,578	131,387	10,004,804
Total - Rio & Santos	164,136	168,205	12,588,468

SALES OF COFFEE (DECLARED)

Week ending May, 19, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	May, 19 1934	May, 12 1934	May, 19 1934
Rio	17,599	17,410	1,237,141
Santos	118,000	86,000	4,890,000
TOTAL - Rio & Santos	135,599	103,410	6,127,141

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending May, 19, 1934 — In bags of 60 kilos

PORTS	May, 19 1934	May, 12 1934	May, 19 1934	May, 12 1934	CROP TO MAY, 19, 1934	
	Bags	Bags	£	£	Bags	£
Rio	38,470	20,322	60,762	31,976	2486,094	3455,076
Santos	114,028	198,849	180,998	313,614	9744,429	15195,075
Total 1933/1934	152,498	219,171	241,760	345,590	12230523	18650,151

COFFEE SAILED

Week ending May, 19, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediter- ranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	1,375	25,862	425	2,550	9,168	—	38,895	2,559,168
Santos	62,415	51,375	—	238	—	—	114,028	9,779,981
TOTAL	63,790	76,757	425	2,788	9,168	—	152,923	12,339,099

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on May, 12, 1934	678,311	
Entries during week ended May, 19, 1934	3,209	
	681,520	
Loaded (Embarques) for week en- ded May, 19, 1934	15,558	
Local consumption week ended May, 19, 1934	3,500	
STOCK AT RIO on May, 19, 1934		663,535
SANTOS STOCK on May, 12, 1934	2,587,951	
Entries for week ended May, 19, 1934	164,540	
	2,752,491	
Loaded (Embarques) during for week ended May, 19, 1934	148,578	
STOCK AT SANTOS on May, 19, 1934		2,605,304
STOCK AT RIO AND SANTOS on May, 19, 1934		3,268,839
STOCK AT RIO AND SANTOS on May, 12, 1934		3,266,262


NOTE — From the stock of Rio have been dedu-
cted 10 bags by the D. N. C.

In ditto stock were included 1,082 bags,
premium of 10% to shippers.
In ditto stock were included 1 bag, cof-
fee returned.

In the Stock of Santos were included
1,391 bags, by the D. N. C.

COFFEE

Bahia Stock on 12th May 1934	22,557
Receipts during week ended May 19th	2,533
Available	25,090
Clearances during the weeks:	
to U. S.	—
to Europe	1,461
to Elsewhere	395
Bahia Stock 19th May 1934	23,234



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Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- bucó	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
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	—
Oceanía	July 10	July 11	July 13	July 14	—	—	July 21	July 22	—	July 24	—	—	July 26

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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	—	—
P. Giovanna	July 25	July 26	Aug. 7	Aug. 13	Aug. 14	—	—
P. Maria	Sept. 10	Sept. 11	Sept. 23	Sept. 29	Sept. 30	—	—

CARGO SERVICE				
	Santos	RIO	Victoria	Bahia
Anna C	May 28	May 30	June 2	June 5
from B. A. 21 May				

General Agents
for Brazil

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MANIFESTS OF COFFEE

**RIO DE JANEIRO
MAY, 7.**

"Alpherat"
ROTTERDAM
Theodor Wille & Cia. Ltd.. 100
MAY, 8.

"Zeelandia"
AMSTERDAM
Theodor Wille & Cia. Ltd.. 137
RUMANIA
Theodor Wille & Cia. Ltd.. 463

Total 600
MAY, 9.

"General Osorio"
HAMBURG
Ornstein & Cia. 1.000
Theodor Wille & Cia. Ltd.. 280

Total 1.280
MAY, 10.

"Gascony"
BUENOS AIRES
Theodor Wille & Cia. Ltd.. 750
MAY, 11.

"Louisiana"
LAS PALMAS
Sinner & Cia. 154
Mc. Kinlay & Cia. 27
S. Pereira & Cia. 23
COPENHAGEN

Souza, Pimentel & Cia. 251
E. G. Fontes & Cia. 138
Theodor Wille & Cia. Ltd. 137
Mc. Kinlay & Cia. 50

ABO
Sinner & Cia. 3
WIBORG
Sinner & Cia. 13
Total 796
MAY, 11.

"Norma"
OSLO
Mc. Kinlay & Cia. 263
Theodor Wille & Cia. Ltd.. 5
BERGEN

Mc. Kinlay & Cia. 13
HELSINKI
Ornstein & Cia. 250
Theodor Wille & Cia. Ltd.. 125

Total 656
MAY, 11.

"Lipari"
LARACHE
Leon Israel C.º S. A. 125
MARSEILLE
Soc. Transportes Maritimes 2.150
HAVRE

Arbuckle & Cia. 150
S. Pereira & Cia. 120
DUNKERQUE
Ornstein & Cia. 125

Total 2.670
MAY, 11.

"Alsina"
CASA BLANCA
José Guarino 250
Cia. Nac. Comm. de Café .. 207
Pinto, Lopes & Cia. 138

A. Jabour & Cia. 13
GIBRALTAR
Pinto & Cia. 525
Cia. Nac. Comm. de Café .. 25
ORAN

Sinner & Cia. 563
A. Jabour & Cia. 363
Ornstein & Cia. 150
E. G. Fontes & Cia. 125
Theodor Wille & Cia. Ltd.. 63

ALGER
A. Jabour & Cia. 989
E. G. Fontes & Cia. 532
Theodor Wille & Cia. Ltd.. 531
Ornstein & Cia. 323
Sinner & Cia. 313
Mc. Kinlay & Cia. 63
Paiva, Nunes & Cia. 12

BARCELONA
Ornstein & Cia. 200
SEVILHA
Ornstein & Cia. 10

CADIZ
Ornstein & Cia. 13

MARSEILLE
Cia. Nac. Comm. de Café .. 3.310
Sinner & Cia. 250
Ornstein & Cia. 188
José Guarino 125
E. G. Fontes & Cia. 69
Theodor Wille & Cia. Ltd.. 38

TUNIS
A. Jabour & Cia. 563
Sinner & Cia. 13
PHELIPPEVILLE
E. G. Fontes & Cia. 12

BIZERTE		
A. Jabour & Cia.	63	
MELILLA		
Pinto, Lopes & Cia.	25	
ALEXANDRETTA		
Sinner & Cia.	19	
STAMBOUL		
Ornstein & Cia.	817	
Vivacqua Irmãos S. A.	37	
SMYRNE		
Ornstein & Cia.	377	
Vivacqua Irmãos S. A.	125	
TREBIZONDA		
Vivacqua Irmãos S. A.	63	
PIREUS		
Theodor Wille & Cia. Ltd..	25	
GALATZ		
Ornstein & Cia.	175	
SFAX		
Ornstein & Cia.	63	
CONSTANZA		
S. Pereira & Cia.	188	
JAFFA		
Sinner & Cia.	13	
CEUTA		
Pinto, Lopes & Cia.	13	
LARACHE		
Leon Israel C. S. A.	175	
BRAILA		
Ornstein & Cia.	50	
TANGER		
Theodor Wille & Cia. Ltd..	12	
MERSINA		
Ornstein & Cia.	250	
Vivacqua Irmãos S. A.	125	
MOSTAGANEM		
Ornstein & Cia.	63	
SOUSSE		
Ornstein & Cia.	63	
Total		12.717
MAY, 11.		
"Hawaii Maru"		
CAPE TOWN		
Hard, Rand & Cia.	348	
Sinner & Cia.	521	
Theodor Wille & Cia. Ltd..	449	
Mc. Kinlay & Cia.	195	
Cia. Nac. Comm. de Café.	194	
Norton Megaw & Cia. Ltd..	100	
E. G. Fontes & Cia.	100	
Castro, Silva & Cia.	93	
MOSSEL BAY		
E. G. Fontes & Cia.	275	
Hard, Rand & Cia.	100	
Sinner & Cia.	100	
Theodor Wille & Cia. Ltd..	50	
Ornstein & Cia.	50	
Mc. Kinlay & Cia.	5	
ALGÓA BAY		
E. G. Fontes & Cia.	475	

Theodor Wille & Cia. Ltd..	475
Mc. Kinlay & Cia.	448
Norton, Megaw & Cia. Ltd.	375
Hard, Rand & Cia.	362
Castro, Silva & Cia.	75
Cia. Nac. Comm. de Café.	55
Ornstein & Cia.	9
EAST LONDON	
Mc. Kinlay & Cia.	213
E. G. Fontes & Cia.	11.
Hard, Rand & Cia. Ltd. ..	106
Theodor Wille & Cia. Ltd..	75
Cia. Nac. Comm. de Café.	50
Castro, Silva & Cia.	10
DURBAN	
Norton Megaw & Cia. Ltd..	913
Hard, Rand & Cia.	519

Oswaldo Aragão da Silveira

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Rio de Janeiro

E. G. Fontes & Cia.	210
Sinner & Cia.	200
Ornstein & Cia.	126
Castro, Silva & Cia.	85
Cia. Nac. Comm. de Café.	25
Mc. Kinlay & Cia.	50
LOURENÇO MARQUES	
Norton, Megaw & Cia. Ltd..	175
E. G. Fontes & Cia.	150
Hard, Rand & Cia. W.	135
Castro, Silva & Cia.	129
Cia. Nac. Comm. de Café.	85
Ornstein & Cia.	75
Fraga, Irmão & Cia.	50
Mc. Kinlay & Cia.	30
Sinner & Cia.	8
LUDERITZ BAY	
Theodor Wille & Cia. Ltd..	75
Mc. Kinlay & Cia.	53
WALFISH BAY	
Hard, Rand & Cia.	100
Theodor Wille & Cia. Ltd..	50
Mc. Kinlay & Cia.	3
SINGAPORE	
Julio Motta & Cia.	80

Total	9.243
MAY, 12.	
"Inspector Benedetti"	
BUENOS AIRES	
Ornstein & Cia.	1.100
Pinheiro, Ladeira & Cia. ..	400
ROSARIO	
Ornstein & Cia.	300
Total	1.800
MAY, 12.	
"Conte Biancamano"	
GENOA	
A. Jabour & Cia.	400
S. Pereira & Cia.	142
Theodor Wille & Cia. Ltd..	12
ALEXANDRIA	
Theodor Wille & Cia. Ltd..	6
Total	560
MAY, 12.	
"Delmundo"	
NEW ORLEANS	
Rebelio, Alves & Cia.	875
B. Gonçalves & Cia. Ltd. ..	500
Total	1.375
MAY, 14.	
"Bore IX"	
HELSINGFORS	
Theodor Wille & Cia. Ltd..	575
A. Jabour & Cia.	258
Mc. Kinlay & Cia.	71
E. G. Fontes & Cia.	75
ABO	
Theodor Wille & Cia. Ltd..	845
Castro, Silva & Cia.	260
Sinner & Cia.	25
A. Jabour & Cia.	13
KOTKA	
Theodor Wille & Cia. Ltd..	275
Sinner & Cia.	200
A. Jabour & Cia.	13
WIBORG	
Theodor Wille & Cia. Ltd..	1.382
A. Jabour & Cia.	208
Mc. Kinlay & Cia.	50
Ornstein & Cia.	13
E. G. Fontes & Cia.	12
RAUMO	
Theodor Wille & Cia. Ltd..	25
WASA	
Theodor Wille & Cia. Ltd..	250
Vivacqua Irmãos S. A.	150
A. Jabour & Cia.	8
ULEABORG	
Theodor Wille & Cia. Ltd..	375
Vivacqua Irmãos S. A.	50
A. Jabour & Cia.	23
YXPILA	
Theodor Wille & Cia. Ltd..	325
Vivacqua Irmãos S. A.	25
MANTYLUOTO	
Castro, Silva & Cia.	50
Theodor Wille & Cia. Ltd..	13
DANTZIG	
Hard, Rand & Cia.	63
Theodor Wille & Cia. Ltd..	25
GDYNIA	
Theodor Wille & Cia. Ltd..	38
Total	5.695
MAY, 16.	
"Macedonier"	
ANTWERP	
Theodor Wille & Cia. Ltd..	156
Ernesto Riegenbach & Cia.	39

TOTAL COFFEE DESTROYED IN BRAZIL

UP TO MAY 15, 1934
(from the D. N. C.)

INCINERATED UP TO DECEMBER 31, 1933 25.842.429

Year 1934	first fortnight	second fortnight	Total for the month	General	General
				Total on the 15	Total at the end
				of each month	of each month
JANUARY	111.691	164.591	276.282	25.954.120	26.118.711
FEBRUARY	45.616	54.221	99.837	26.164.327	26.218.548
MARCH	75.918	108.606	184.524	26.294.466	26.403.072
APRIL	158.185	248.857	407.042	26.561.257	26.810.114
MAY 15th	470.604	—	—	27.280.718	—

Hard, Rand & Cia.	20
Leon Israel C. S. A.	13
Total	228
Total Overseas	38.470

MANIFESTS OF COFFEE SANTOS

MAY, 8.

"Zeelandia" AMSTERDAM

Theodor Wille & Cia. Ltd..	1.250
Pedro Joest	178
Junqueira, Meirelles & Cia.	125
E. Johnston & Cia. Ltd.	125
Sampaio Bueno & Cia.	100

GDYNIA

Theodor Wille & Cia. Ltd..	1.000
CONSUMPTION	
Thornton & Cia. Ltd.	3

Total

MAY, 8. **2.781**

"Arlanza"

BUENOS AIRES

Eugenio Teuber	178
Soc. Mogyana Export. Ltd.	60

Total

MAY, 8. **238**

"General Osorio"

HAMBURG

Cia. Prado Chaves	7.000
E. Johnston & Cia. Ltd.	2.000
Junqueira, Meirelles & Cia.	1.000
Hard, Rand & Cia.	1.000
Theodor Wille & Cia. Ltd..	974
Sampaio Bueno & Cia.	969
Exp. Café Brasil. Ltd.	426
Raphael Sampaio & Cia.	381
Naumann, Gepp & Cia. Ltd.	330
L. G. Ribeiro Santos	250
Martins, Gregory & Cia. Ltd.	175
Soc. Nacional Export. Ltd.	125
Leon Israel C. S. A.	125
W. Gieseler	100

BREMEN

E. Johnston & Cia. Ltd.	308
W. Gieseler	175
Raphael Sampaio & Cia.	125

GEFLE

Junqueira, Meirelles & Cia..	500
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BILBAO	
Nossack & Cia.	100
CONSUMPTION	
Bunck & Cia. Ltd.	3
Total	16.066
MAY, 9.	

"Lipari" HAVRE

Cia. Leme Ferreira	5.000
Hard, Rand & Cia.	3.000
Nossack & Cia.	2.125
Naumann, Gepp & Cia. Ltd.	1.500
Lima, Nogueira & Cia.	1.000
Soc. Mogyana Export. Ltd.	875
Martins, Gregory & Cia. Ltd.	750
Nioac & Cia. Ltd.	600
Theodor Wille & Cia. Ltd..	250
L. G. Ribeiro Santos	250
E. Johnston & Cia. Ltd.	250
Pedro Joest	250

BORDEAUX

E. Johnston & Cia. Ltd.	289
Theodor Wille & Cia. Ltd..	76
Nossack & Cia.	63

Total

MAY, 9. **16.278**

"Alstina"

MARSEILLE

Theodor Wille & Cia. Ltd..	2.606
Nioac & Cia. Ltd.	787
E. Johnston & Cia. Ltd.	263
Cia. Paulista de Exportação	138
Exp. Rubiac. Ltd.	76
Cia. Leme Ferreira	75
Naumann, Gepp & Cia. Ltd.	13
Martins, Gregory & Cia. Ltd.	6

BARCELONA

Cia. Leme Ferreira	621
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ALGER

Theodor Wille & Cia. Ltd..	351
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GALATZ

Exp. Rubiac. Ltd.	263
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ORAN

Theodor Wille & Cia. Ltd..	125
----------------------------	-----

SOUSSE

Theodor Wille & Cia. Ltd..	33
----------------------------	----

TUNIS

Theodor Wille & Cia. Ltd..	13
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GIBRALTAR

Hard, Rand & Ca.	13
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PIREUS	
Vidal & Cia.	10
Total	5.023
MAY, 9.	

"Pan America" NEW YORK

American Coffee Corp.	10.000
Hard, Rand & Cia.	3.165
Sampaio Bueno & Cia.	1.250
Cia. Leme Ferreira	1.000
Oswaldo Ferreira & Cia.	750
Pinto & Cia.	690
Vidal & Cia.	610
Nioac & Cia. Ltd.	500
Almeida Prado & Cia.	500
Hermann Galh & Cia.	500
Martins, Gregory & Cia. Ltd.	400
A. Sion & Cia.	398
Theodor Wille & Cia. Ltd..	250
Ramos, Silva & Cia.	250

TORONTO

Cia. Paulista de Exportação.	250
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Total

MAY, 10. **20.514**

"Norma"

COPENHAGEN

Departamento Nac. do Café.	400
----------------------------	-----

OSLO

Martins, Gregory & Cia. Ltd.	138
Cia. Leme Ferreira	125
Theodor Wille & Cia. Ltd..	100

HELSINKI

Cia. Paulista de Exportação.	250
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WIBORG

Cia. Paulista de Exportação.	125
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BERGEN

Martins, Gregory & Cia. Ltd.	75
------------------------------	----

TRONDHJEM

E. Johnston & Cia. Ltd.	50
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Total

MAY, 10. **1.263**

"Louisiana"

COPENHAGEN

Lima, Nogueira & Cia.	750
S. A. Levy	500
Cia. Leme Ferreira	438

Martins, Gregory & Cia. Ltd.	398
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Theodor Wille & Cia. Ltd..	375
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Almeida Prado & Cia.	150
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Nioac & Cia. Ltd.	124
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Total

2.735

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FOR RIVER PLATE

m/s "SALTA" 5th of June

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



NEXT SAILINGS

NORWAY & BALTIC

FOR FINLAND, DENMARK,

m/s "BRA-KAR" June 18th

MAY, 10.

"Delmundo"

NEW ORLEANS

Hard, Rand & Cia.	7.066
Almeida Prado & Cia.	4.300
Lima, Nogueira & Cia.	3.050
E. Johnston & Cia. Ltd.	2.775
American Coffee Corp.	2.000
Soc. Nacional Export. Ltd.	2.000
Sampaio Bueno & Cia.	1.775
Oswaldo Ferreira & Cia.	1.750
Pinto & Cia.	1.650
S. A. Levy	1.500
Ramos, Silva & Cia.	1.400
Theodor Wille & Cia. Ltd.	1.125
Martins, Gregory & Cia. Ltd.	1.025
B. Gonçalves & Cia. Ltd.	1.000
Cia. Leme Ferreira	740
Cia. Prado Chaves	500
Nioac & Cia. Ltd.	500
Leon Israel C.º S. A.	500
Naumann, Gepp & Cia. Ltd.	375
Junqueira, Meirelles & Cia.	250
Cia. Pauista de Exportação	250
Vidgal, Prado & Cia.	250
Rebello, Alves & Cia.	250
Exp. Café Brasil. Ltd.	200
Vidal & Cia.	125

HOUSTON

Martins, Gregory & Cia. Ltd.	500
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Total 36.886

MAY, 11.

"Bore IX"

GDYNIA

Naumann, Gepp & Cia. Ltd.	125
Martins, Gregory & Cia. Ltd.	63

HELSINKI

Cia. Paulista de Exportação.	175
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WASA

Cia. Paulista de Exportação	100
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DANTZIG

Almeida Prado & Cia.	63
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WIIPURI

Naumann, Gepp & Cia. Ltd.	6
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Total 532

MAY, 11.

"Conte Biancamano"

GENOA

Almeida Prado & Cia.	719
Exp. Rubiac. Ltd.	563
Peirone, Penteadó & Cia.	330
Nioac & Cia. Ltd.	295
Theodor Wille & Cia. Ltd.	251
Cia. Leme Ferreira	184
Leon Israel C.º S. A.	125
Rebello, Alves & Cia.	125
Nossack & Cia.	125
Mario Lionello	100
Naumann, Gepp & Cia. Ltd.	82
União Mercantil S. A.	15
Ennor & Cia. Ltd.	1

TRIPOLI

Peirone, Penteadó & Cia.	100
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CIVITAVECCHIA

Leon Israel C.º S. A.	63
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CATANIA

Cia. Leme Ferreira	20
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CONSUMPTION

C. Poccia & Cia.	3
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Total 3.100

MAY, 12.

"Cabedello"

NEW ORLEANS

Arbuckle & Cia.	1.000
Zander & Cia. Ltd.	937
Sampaio Bueno & Cia.	500
Vidal & Cia.	250

TOTAL EXPORT FROM VICTORIA DURING APRIL 1934

	U. States	Europe	Norte Africa	River Plate	Rio & Coastwise	Tota
Hard, Rand & C.º	5.750	2.762	—	—	40	8.552
Oliveira Santos & C.º Ltd.	5.875	1.378	—	—	425	7.678
Cia. Nac. Com. de Café	6.076	13	—	—	—	6.089
Vivacqua Irmãos, S. A.	3.375	1.120	—	—	90	4.585
Oliveira Brothers	3.250	—	—	—	—	3.250
Armando Pinto & C.º	2.875	327	—	—	—	3.202
Arbuckle & C.º	2.250	63	—	—	—	2.313
Theodor Wille & C.º Ltd.	500	1.603	—	—	200	2.303
Vianna Leal & C.º	1.625	625	—	—	—	2.250
Dep. Nac. do Café	—	—	—	—	2.200	2.200
Ornstein & C.º	500	1.214	—	—	302	2.016
A. Prado & C.º	1.000	550	—	—	230	1.780
Soc. Exp. Café	1.125	—	—	—	—	1.125
Sydney Pereira & C.º	—	400	—	—	—	400
Reis & C.º Ltd.	—	132	—	—	—	132
Total	34.201	10.187	—	—	3.487	47.875

TOTAL EXPORT FROM 1ST JULY 1933 TO APRIL 1934

	U. States	Europe	Norte Africa	River Plate	Rio & Coastwise	Tota
Vivacqua Irmãos, S. A.	104.628	19.675	1.501	—	7.662	133.466
Oliveira Santos & C.º Ltd.	68.959	33.105	—	—	4.410	106.474
Hard, Rand & C.º	67.918	20.283	187	—	14.570	102.988
Theodor Wille & C.º Ltd.	29.051	49.912	11.198	—	11.532	101.693
Armando Pinto & C.º	77.150	18.345	1.487	—	1.250	98.232
Ornstein & C.º	29.675	48.395	3.254	3.489	10.642	95.455
Sydney Pereira & C.º	44.084	32.147	12.552	—	—	88.783
C.º Nac. Comercio de Café	72.804	2.061	—	—	—	74.865
A. Prado & C.º	19.750	14.618	—	—	31.911	66.279
Vianna Leal & C.º	38.835	3.521	395	—	—	42.751
Arbuckle & C.º	39.725	1.318	—	—	—	41.043
Reis & C.º Ltda.	23.013	8.608	478	—	1.474	33.575
Oliveira Brothers	25.350	3.420	—	—	—	28.770
Soc. Exp. Café	9.750	75	1.750	—	—	11.575
Vicri, S. A.	10.250	—	—	—	—	10.250
Cruz, Sobrinhos & C.º	1.750	2.777	—	—	1.246	5.773
Nolasco & C.º	500	—	—	—	4.560	5.060
Dep. Nac. do Café	11	—	—	—	4.200	4.211
Lube & Irmão	—	—	—	—	1.275	1.275
Thiago Ferreira & Assis	—	—	—	—	330	330
Sundries	—	3	—	—	—	3
Total	663.233	258.263	32.802	3.489	95.065	1.052.852

Total export from 1st. July 1932 to 30th. Abril 1933.. 1.250.457 B/Coffee

Total export from 1st. July 1932 to 30th. June 1933.. 1.449.036 B/Coffee

Naumann, Gepp & Cia. Ltd.	125
HOUSTON	
Hard, Rand & Cia.	2.190
Elias Elbas	13
Total	5.015

MAY, 12.

"Raul Soares"
HAVRE

Sampaio Bueno & Cia.	1.000
Cia. Prado Chaves	500
The Munn Coffee Export.	445
Cia. Leme Ferreira	425
Naumann, Gepp & Cia. Ltd.	263
Nossack & Cia.	250
Junqueira, Meirelles & Cia.	125
Hadjes & Cia.	50

ANTWERP

Junqueira, Meirelles & Cia.	151
Lima, Nogueira & Cia.	125
Peirone, Penteado & Cia.	125
The Munn Coffee Export.	13

DUNKERQUE

Fed. Paulista Coop. Café	125
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Total 3.597

Total Overseas 114.028

CLEARANCES DURING APRIL 1934

VICTORIA 5TH MAY 1934

UNITED STATES

APRIL, 1st.

"Jaboatão"

New Orleans	1.750
Houston	1.375

APRIL, 2nd.

"Delvalle"

New Orleans	1.076
Houston	2.500

APRIL, 12th.

"Ayuruoca"

New York	750
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APRIL, 22nd.

"Barbacena"

New Orleans	5.500
Houston	5.250

APRIL, 23rd.

"Aracajú"

New York	1.750
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"Delnorte"

New Orleans	3.000
Houston	3.000

"Montevideo Marú"

Houston	2.750
New Orleans	250

APRIL, 27th.

"Culberson"

Jacksonville	550
Norfolk	2.000
Baltimore	1.200
New York	500
New Orleans	1.000

Total 34.201

EUROPE

APRIL, 5th.

"Equator"

Helsingfors	250
Gdynia	250
Dantzig	125
Trieste	2.236
Flume	6
Naples	333
Ancona	125
Palermo	25

APRIL, 14th.

"San Francisco"

Gothenburg	1.223
Stockholm	1.920

Gefle	1.226
Lulea	150
Dantzig	8
Neufahwasser	5
Gdynia	42
Helsingborg	151
Sundsvall	125
Ornskoldvik	138
Kolmar	125

APRIL, 16th.

"Alm. Alexandrino"

Antwerp	47
Rotterdam	38
Hamburg	301

"Mercator"

Abo	165
Gdynia	468
Dantzig	68
Helsingfors	25

APRIL, 25th.

"Alcyone"

Rotterdam	130
Oslo	74

APRIL, 28th.

"Valparaizo"

Stockholm	157
Gdynia	251

Total 10.187

Rio & Coastwise 3.487

Grand Total 47.876

CLEARANCES FROM THE PORT

VICTORIA FROM 3RD TO 12TH

MAY, 1934.

May, 3rd.

"Laura C."

TRIESTE

Theodor Wille & C.	482
Ornstein & C.	563
Vivacqua Irmãos S. A.	150
Hard, Rand & C.	133
Oliveira Santos & C.	13
Armando Pinto & C.	6

ANCONA

Hard, Rand & C.	13
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SUSAK

Vivacqua Irmãos S. A.	13
-----------------------	----

METCOVICH

Ornstein & C.	66
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NAPLES

Theodor Wille & C.	164
Oliveira Santos & C.	19

Total 1.622

MAY, 3rd.

"Bage"

HAMBURG

Theodor Wille & C.	151
Vianna Leal & C.	125
Ornstein & C.	99
Reis & C.	25

CONSTANZA

Armando Pinto & C.	125
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Total 525

MAY, 5th.

"Joazeiro"

NEW ORLEANS

Oliveira Bros.	500
A. Prado & C.	1.250
Cia. Nac. Comm. de Café.	201
Vicri, S. A.	1.000
Oliveira Santos & C.	875
Vivacqua Irmão S. A.	250
Vianna Leal & C.	250

HOUSTON

Cliveira Bros.	1.000
Cia. Nac. Comm. de Café,	1.050

Theodor Wille & C.	1.000
Vivacqua Irmão S. A.	250
Hard, Rand & C.	250
Armando Pinto & C.	250

Total 8.126

MAY, 6th.

"Camamu"

BALTIMORE

A. Prado & C.	250
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MAY, 9th.

"Pedro Christophersen"

GOTHENBURG

Oliveira Santos & C.	688
Hard, Rand & C.	44

KOLMAR

Oliveira Santos & C.	125
Armando Prado & C.	13

STOCKHOLM

Oliveira Santos & C.	138
Fraga Irmão & C.	375
Hard, Rand & C.	228
Vianna Leal & C.	163
Ornstein & C.	13

UMEA

Armando Pinto & C.	125
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HERNOSAND

Hard, Rand & C.	125
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GEFLE

Oliveira Santos & C.	138
Fraga Irmão & C.	562
Hard, Rand & C.	250

Armando Pinto & C. 138

LULEA

Oliveira Santos & C.	150
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SUNDSVALL

Oliveira Santos & C.	125
Vianna Leal & C.	13

ORNSKOLDVIK

Armando Pinto & C.	125
Vianna Leal & C.	26

GDYNIA

Hard, Rand & C.	13
Ornstein & C.	31

Total 3.608

MAY, 9th.

"Alpherat"

ROTTERDAM

Armando Pinto & C.	250
Oliveira Brothers	250

OSLO

Hard, Rand & C.	5
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Total 505

MAY, 12th.

"Alsina"

CASA BLANCA

Armando Pinto & C.	60
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GIBRALTAR

Cia. Nac. Comm. de Café.	200
Armando Pinto & C.	75

CEUTA

Armando Pinto & C.	125
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LARACHE

Hard, Rand & C.	125
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ALGER

Cia. Nac. Comm. de Café	1.200
Theodor Wille & C.	500
Armando Pinto & C.	250
Ornstein & C.	125

ORAN

Cia. Nac. Comm. de Café	1.200
Theodor Wille & C.	1.000
Sydney Pereira	750
Hard, Rand & C.	326
Ornstein & C.	125
Vianna Leal & C.	142

MARSEILLE		
Cia. Nac. Comm. de Café.	2,100	
Theodor Wille & C.	3,400	
Ornsteln & C.	125	
PHILIPPVILLE		
Cia. Nac. Comm. de Café.	858	
BONE		
Cia. Nac. Comm. de Café.	257	
Total	12,943	

MEAT**MEAT CLEARANCES DURING
WEEK-ENDING 15TH MAY 1934
MAY, 12th.**

"Augusta"	
GENOA	
Armour Co. Without bones	Kilos 51,618
Frig. Anglo Frozen beef	84,242
Frig. Wilson Frozen beef	65,072
NAPLES	
Frig. Anglo Frozen pigs	1,000
Frig. Anglo Frozen beef	5,194
MAY, 13th.	
"Princesa"	
LONDON	
Armour Co. Chilled beef	197,228

Armour Co. Frozen offal	34,979
Frig. Wilson Chilled beef	186,879
Frig. Wilson Frozen beef	34,767
MAY, 14th.	
"Avila Star"	
LONDON	
Frig. Anglo Chilled beef	165,591
Frig. Anglo Frozen beef	20,490
TOTAL	847,060

FRUIT**CONFIRMATION OF SANTOS FRUIT
CLEARANCES DURING WEEK
ENDED MAY 19th, 1934
FROM SANTOS**

BANANAS IN BUNCHES	
MAY, 14th.	
"Avila Star"	
London	28,377
MAY, 17th.	
"Zaaland"	
Amsterdam	14,048
ORANGES IN CASES	
MAY, 13th.	
"Princesa"	
London	16,140

MAY, 14th.	
"Nalon"	
Liverpool	21,244
Manchester	9,597
"Avila Star"	
London	28,038
MAY, 17th.	
"Zaaland"	
Amsterdam	14,797
GRAPE-FRUIT IN CASES	
MAY, 13th.	
"Princesa"	
London	140
MAY, 14th.	
"Nalon"	
Liverpool	13
"Avila Star"	
London	918
TANGERINES IN CASES	
MAY, 13th.	
"Princesa"	
London	68
MAY, 14th.	
"Nalon"	
Liverpool	500
Manchester	499
"Avila Star"	
London	813
MAY, 17th.	
"Zaaland"	
Amsterdam	1,950

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**THE STANDARD PUBLICATION FOR BRAZILIAN
STATISTICS**quoted by Government Departments
the world over.**ORANGES EXPORTED THROUGH THE
PORT OF RIO DE JANEIRO**Crop 1934, up to April 30, 1934
Statistic by Vincente Gomes da Silva, Jr.)

Exporters	England	Argentine	Total
Alberto Cocczza	4,317	—	4,317
Mendes Carvalho & Cia.	3,282	—	3,282
Pantaleone Rinaldi & Cia.	1,000	—	1,000
Macrios & Cia. Ltda.	562	—	562
José Correia Teixeira	246	—	246
	9,407	—	9,407

Exported during same pe-
riod, 1933 4,003 570 4,573NOTE — Of the total 9,407 cases, 8,407 are Grapefruits.
Of the total 4,573 cases, 2,939 are Grapefruits**THE BRITISH EXPORT GAZETTE.**
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Want to Represent British Firms in Brazil
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Cotton

The Pernambuco Market closed on May 19th 1934 with first sorts quoted at 46\$000 buyers against 45\$000 buyers on the previous Saturday and 60\$000 on May 19th last year.

The movement at Pernambuco for the week ended May 19th 1934, was as follows, in bales of 60 kilos.

Stock on May 12th 1934	24.900
Entries during week ended May 19th 1934	600
Available	25.500
Deliveries during same week	1.400

Stock on 19th May 1934	24.100
Stock on 20th May 1933	4.600

For the crop to date entries amounted to 189.100 bales against 87.800 bales during the same period last crop.

The Rio Market, closed on 19th May 1934, with prices quoted as follows per 10 kilos:

Scridó 3x4 . . .	41\$000—40\$000	41\$000—40\$000
Sertwes 3x5 . . .	38\$500—35\$500	38\$500—35\$500
Matta 3x5 . . .	33\$000—30\$000	33\$500—30\$500
Paulista 3x5 . . .	33\$000—30\$000	33\$000—30\$000

The movement to Rio de Janeiro for the week ended May 19th 1934 was follows:

Stock on May 12th 1934	4.392
Entries during week ended May 19th 1934	2.057
Available	6.449
Deliveries during same week	3.001
Stock on May 19th 1934	3.448
Ditto 20th May 1933	31.712

Sugar

The Pernambuco market closed on 19th May 1934 with all quotations nominal, unaltered as compared with the previous Saturday.

The movement at Pernambuco for the week ended 19th May 1934 was as follows, in bags of 60 kilos:

Stock on 12th May 1934	856.300
Entries during week ended 19th May 1934	1.300
Available	860.900
Deliveries during same week	100.400

Stock on 19th May 1934	760.500
Do on 20th May 1933	392.000

For the crop to date entries amounted to 3.387.300 bags as against 3.588.000 bags for the same period last crop.

The Rio Market closed on 19th May 1934 with prices quoted as follows per 60 kilos, crystals 50\$

to 51\$, demerara 45\$000 to 46\$000 and mascavo 37\$000 to 38\$000.

The movement at Rio for the week ended 19th May 1934, was as follows in bags:

Stock on 12th May 1934	130.993
Entries during week ended 19th May 1934	24.042
Available	155.035
Deliveries during same week	36.903
Stock on May 19th 1934	118.132
Ditto, May 20th 1933	96.942

Rubber

The Movement of Rubber in the port of Pará during the week ended May 19th 1934, was as follows.

Stock on 12th May 1934	3.160.425
Entries for the week ended May 12th 1934	220.676
Available	3.381.101

Clearances during week:

To Europe	364.671
To the U. S.	98.030
To other ports	38.140

Total for the week

Stock on 19th May 1934	2.880.260
------------------------------	-----------

Spot Rubber was quoted at Pará on 19th May, 1934 as follows, per kilo:

Island fine	2\$200
Pernamby Island	2\$100
Sertão Fine	\$700
Sernamby Sertão	\$300
Caucho Ball	\$900

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WILEMAN'S BRAZILIAN REVIEW

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 19th May, 1934

COTTON SERVICE

	14	15	16	17	18	19
Liverpool 12, 30 P. M.						
Pernambuco Maceió fair spot	5.81	5.76	5.84	5.84	5.93	Holiday
American Middling spot	6.11	6.06	6.14	6.14	6.23	"
American futures July	5.87	5.87	5.90	5.89	5.98	"
October	5.81	5.81	5.85	5.83	5.94	"
January	5.78	5.79	5.82	5.81	5.92	"
March	5.78	5.79	5.82	5.81	5.92	"
New York American Middling Uplands	11.40	11.45	11.55	11.70	11.60	11.65
New York futures July	11.24	11.31	11.39	11.55	11.45	11.49
October	11.39	11.46	11.56	11.73	11.64	11.66
January	11.57	11.66	11.74	11.89	11.82	11.84
March	11.68	11.76	11.84	12.00	11.91	11.93

SUGAR SERVICE

New York futures May	1.48	1.48	1.48	1.51	1.52	1.51
July	1.50	1.50	1.49	1.52	1.52	1.51
September	1.57	1.56	1.56	1.58	1.59	1.57
December	1.64	1.64	1.64	1.67	1.67	1.65
London futures May	416	4/7	4/5 1/2	4/6	4/6 1/2	Holiday
August	4/8 1/4	4/8 3/4	4/7 3/4	4/8 1/4	4/8 1/2	"
September	4/9	4/9 1/4	4/8 1/2	4/8 3/4	4/9	"
October	4/9 1/2	4/9 3/4	4/9	4/9 1/4	4/9 3/4	"

RUBBER SERVICE

Upriver Fine	12 1/2	13	13	12 3/4	13	13
Smoked Sheets	12 1/2	12 7/8	13	12 7/8	13	13
Market	STEADY	STEADY	STEADY	STEADY	STEADY	STEADY

SHIPPING

FURNESS PRINCE LINE

MOVEMENTS OF VESSELS:

(Houlder Brothers & Co.

(Brazil) Ltd. Agents)

M/S "Eastern Prince" — leaves Rio 31st May for Trinidad and New York.

M/S "Western Prince" — due Rio de Janeiro from New York 1st June, sails for Santos, Montevideo and Buenos Aires.

M/S "Western Prince" — leaves Rio 14th June for Trinidad and New York.

M/S "Southern Prince" — due Rio de Janeiro from New York 15th June, sails for Santos, Montevideo and Buenos Aires.

M/S "Southern Prince" — leaves Rio 28th June for Trinidad and New York.

M/S "Northern Prince" — due Rio de Janeiro from New York 29th June, sails for Santos, Montevideo and Buenos Aires.

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"Pan America" — sails New York May 26th, due Bermudas May 28th, Rio June 8th, Santos June 9th, Montevideo June 12th, Buenos Aires June 13th.

"American Legion" — sailed Buenos Aires May 19th, due Santos May 22nd, sails 23rd, Rio May 24th, Trinidad June 1st, Bermudas

June 5th, and due New York 7th. "Southern Cross" — sailed New York May 12th, due Bermudas May 14th, Rio May 25th, Santos May 26th, Montevideo May 29th, Buenos Aires May 30th.

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(P. A. B. LINE)

Federal Express Co. — Gal. Agents.

"Hollywood" — sailed Buenos Aires May 11th, Montevideo 12th, Santos May 16th, Rio 18th, due Bahia and sails May 22nd. Off Pará May 29th, thence Trinidad Canal and U. S. Pacific Ports.

"West Camargo" — sails Buenos Aires May 26th, Montevideo May 27th, arrives Santos May 31st, sails June 4th, arrives & sails Rio June 5th, due Bahia June 9th. Off Pará 16th, thence Trinidad, Canal and U. S. Pacific Ports.

JOHNSON LINE

SHIPS MOVEMENTS

OUTWARDS

M/S "Pacific" — left Gothenburg on the 14th April, Rio on the 8th May, Santos on the 12th May and arrived at Buenos Aires on the 17th May.

M/S "Santos" — left Limham on the 24th April, Rio on the 18th May, due Santos on the 19th May for Montevideo & Buenos Aires.

M/S "Kr. Margareta" — left Gothenburg on the 12th May, for Pernambuco, Bahia, Rio, Santos

& Buenos Aires. Due to arrive here on the 9th June.

M/S "Lima" — due to leave Gothenburg on the 23rd May for Rio, Santos, Montevideo & Buenos Aires. Due to arrive here on the 14th June.

M/S "San Francisco" — due to leave Gothenburg on the 7th June, for Rio, Santos & Buenos Aires. Due to arrive here on the 27th July.

HOMEWARDS:

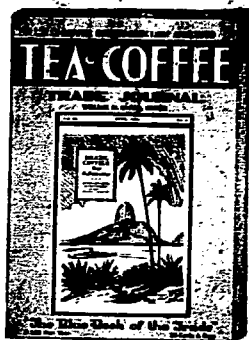
M/S "Valparaiso" — left Buenos Aires on the 17th April, Santos on the 25th, Rio on the 26th, Victoria on the 28th, Bahia on the 30th April, and due to arrive at Gothenburg on the 21st May.

M/S "Peero Christophersen" — left Buenos Aires on the 28th April, Montevideo on the 30th April, Santos on the 6th May, Rio on the 7th, Victoria on the 9th May, for Sweden and Finland.

M/S "Suecia" — left Buenos Aires on the 18th May, loading at Santos on the 23rd, Rio on the 26th, Victoria on the 30th May, for Sweden and Finland.

M/S "Pacific" — left to leave Buenos Aires on the 2nd June, loading at Santos on the 7th, Rio on the 10th, Victoria on the 13th June. Bahia on the 15th June, for Sweden and Finland.

M/S "Santos" — due to leave Buenos Aires on the 16th June, loading at Santos on the 21st, Rio on the 24th, Victoria on the 27th June, for Sweden & Finland.



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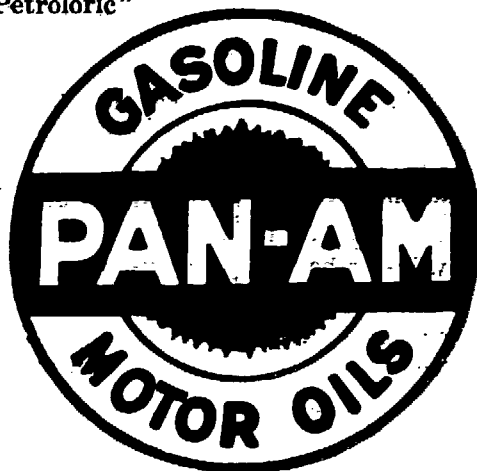
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