

Wileman's Brazilian Review

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RIO DE JANEIRO

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

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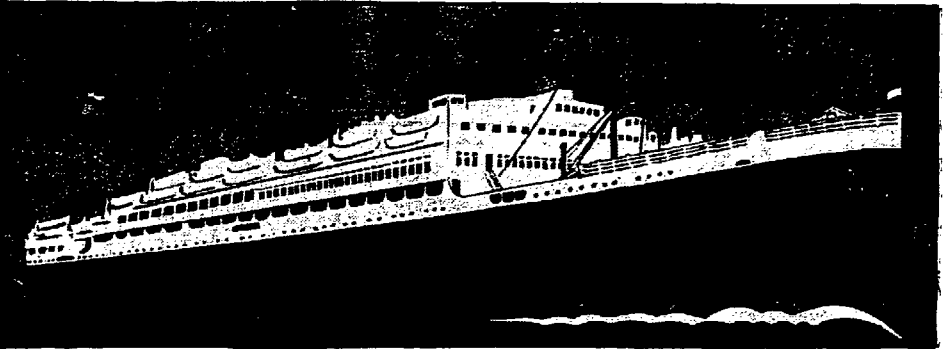
VOL. 26

RIO DE JANEIRO, MONDAY, JUNE, 4, 1931

N. 23

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
GASCONY	From Santos	About 8th June	Havre & Liverpool
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	From Rio	19th June	Rotterdam. Ham. burg, U. K.

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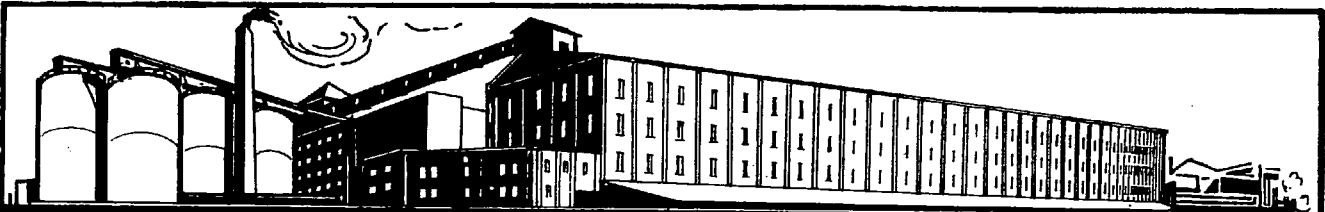
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, June, 4 1934

N. 23



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Firms desirous of Establishing business relations, or announcing vacancies on their Staff, or other individuals desirous of obtaining Situations, in this or any other Country, are invited to advertise in our Columns.

The widely distributed area covered by the Review and its high Standing are worthy of note.

We ask the indulgence of our readers for the many errors in the composition and printing of our last number — N. 22 of 28.5.31.

As these materialized after correction of proofs, we had no opportunity of rectifying same.

EXCHANGE OF JOURNALS

Wileman's Brazilian Review is desirous of an Exchange in Journals that deal with the Diamond and Precious Stones Industry.

NOTES

THE WEEK REVIEWED

"The spirited steed, which will contend of its own accord for the victory, will run still more swift if thou givest encouragement".

Ovid.

South America claims pride of place in the news of the week.

Outside of warnings given by England and France to Germany in respect of the Dawes and Young Loan payments, and serious strikes in the U. S. A., the attention of the world has been centred the last few days on South and Central American occurrences.

To take the least important first.

After the terrible threat issued by Bolivia to abandon all civilised rules of warfare in her struggle with Paraguay, the League of Nations appears to have taken fright and is endeavouring to secure an universal agreement to place an embargo on the supply of arms and munitions to the two combatants.

Wileman's Brazilian Review

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

In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

Announcements concerning subscribers and friends are inserted free of charge.

MAILS during June 1934

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FROM	DEP.	Ship	Destination	Phone Rio N°
B. A.	5	High. Brigade	London	3-2161
B. A.	6	Mendoza	Marselles	3-2930
B. A.	6	Gen. Artigas	Hamburg	3-5943
B. A.	7	Belvedere	Genoa	3-5840
B. A.	9	Cap Arcona	Hamburg	3-5943
B. A.	12	Almeda Star	London	3-5988
B. A.	12	Helga	Hamburg	3-4952
B. A.	13	Sierra Salvada	Bremen	4-1722
Rio	15	Ruy Barbosa	Hamburg	
B. A.	15	Londonier	Antwerp	
B. A.	15	Linnell	Liverpool	3-4830
B. A.	17	Eubee	Havre	3-1965
B. A.	17	Almanzora	Southampt.	3-2161

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Amsterdam	4	Flandria	4	B. A.	2-9900
Marselles	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
London	11	Stuart	11	B. A.	3-5988
Hamburg	15	La Coruna	15	B. A.	3-5940
Southampt.	17	Alcantara	17	B. A.	3-2161
London	16	Napier	18	B. A.	3-5988
Genoa	19	Augustus	19	B. A.	3-5840
Bremen	21	Sierra Nevada	21	B. A.	4-1722

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B. A.	9	Arizona Maru'	Japan	3-0588
B. A.	14	Western Prince	New York	3-0754
B. A.	21	Pan American	New York	3-2000
B. A.	23	Delvalle	New Orleans	3-1455
B. A.	23	B. A. Maru'	New York	3-4830
B. A.	24	Arabia Maru'	Amer. & Japan	3-5988

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New York	10	Ayuruoca	10	B. A.	3-2000
N. Orleans	13	Delnorte	13	B. A.	3-1455
New York	15	South. Prince	15	B. A.	3-0588
New York	22	Am. Legion	22	B. A.	3-2000
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.....	Condor	—	5	Porto Alegre
U. S. A.	Panair	6	7	B. A.
B. A.	Condor	6	7	Natal
Natal	Condor	7	8	B. A.
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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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It is rather amusing to study the response to the Leagues moves.

With one exception not a single country of those who have signified their approval can supply the smallest item of munitions of war, not even for its own needs.

Naturally all agree - it is a simple means of gaining a reputation for the possession of the high ideals of peace and goodwill to men.

The exception - France -- has just announced a huge re-armament plan and consequently, it can be assumed, will be unable to export any munitions of war.

While approving of its high and praiseworthy ideals, it seems a pity that the League of Nations does not refrain from making any move unless success is more than assured. Repeated failures only bring discredit and will definitely shorten the life of the League.

We repeat the opinion we have previously expressed, that no embargo will prove effective.

It will only result in a premium on the price of munitions encouraging a greater traffic in same.

We next have the Argentine, threatening (very clearly) reprisals if Great Britain should further reduce the quota on her exports of beef. If Great Britain considers any action necessary we do not think threats are likely to make her change her plans.

We now come to Brazil, which country has undoubtedly provided the sensation of the week.

In previous issues we mentioned an impending change in the exchange regulations.

Few shared our opinion, yet the change has come and is, all venture to predict, the precursor of an entirely free exchange.

A decree signed by President Vargas last week permits private remittances abroad with no restrictions, at least where the remitter is concerned. Bills drawn on firms or individuals in Brazil must be negotiated through the Bank of Brazil, but exchange will be readily granted by the said Bank.



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This is, of course, dependent on the amount of foreign currency available, of which, however, there would appear to be sufficient for present needs.

For all practical purposes exchange is now free.

The result has been a somewhat unexpected movement in the exchange market; unexpected in regard to the sudden very great rise.

Overnight the Sterling rate jumped a further ten points. It must go back, of course, but as the high rates are putting a great deal of money into circulation, strong efforts will assuredly be made to maintain same.

The reception overseas of this last move of the Government has, on the whole, being quite favourable.

It is recognised that Brazil has given one more proof of her determination to do the right thing by her own people and foreigners.

In view of the recent criticism to which this country has been subjected, the new Decree has come very opportunely.

Further it is much to Brazil's credit that she is the first of the Latin-American Countries to remove as soon as practicable, an irritating measure, and one that many hold is responsible for a great deal of the present troubles in the world.

PENSION SCHEME DECREED

To the great satisfaction of countless numbers of the people a pension scheme was decreed by the National Government, the event being made the occasion of a general holiday.

The scheme benefits all employees — National and Foreign — up to the age of 60 years, without distinction of sex, under whatever form of remuneration employed in commercial houses.

The scope of the latter is very wide, embracing virtually every class and description of business.

Employees will contribute monthly from 3 %

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Employers will contribute a like amount.

The State will contribute a quota, to meet which a levy of 1% will be made on sales or transfers of urban properties and 1 % on merchant sales, cash or credit.

All the above contributions will be held by the "Instituto de Aposentadorias e Pensões dos Comerciantes", an Association subordinate to the Ministry of Work, Industry and Commerce.

Definite regulations are laid down as to the employment of the sums held, as above, by the Institute.

Too years regular contributions will entitle an employee, withdrawing from the association to a refund in full of all payments made by him.

Other provisions made are along the usual lines of Accident and Disability Insurance.

Employees may not discount their contributions.

LONDON FINANCIAL POSITION

18th May 1934

While the internal trade of this country continues to improve and the figures relating to overseas business are encouraging, political and economic conditions abroad are still unsatisfactory in the main, if not disturbing. We are awaiting with some interest the effect of intimation by America that if foreign countries tender token payments for war debts, they will be regarded as defaulters. If that attitude is maintained it is possible that Great Britain will pay nothing at all in respect of the instalment on the Anglo-American debt due on June 15. A full payment will not be made on the ground that the position has greatly changed since the debt was funded more than ten years ago, while under present conditions the transfer of huge sums would accentuate the disorganisation of the foreign exchange market and thus put back the clock of world recovery. Moreover the commercial interests of America itself would probably be prejudice. Evidently President Roosevelt is disposed to treat each case on its merits, with special consideration for distressed countries in which category Great Britain can scarcely be placed, having regard to its substantial realised Budget surplus. Little heed is given to the threatened closing of the New York money market to countries classified as defaulters, for Great Britain is not likely to borrow in America again.

Another but not unexpected development is the news that the Disarmament Conference will probably be wound up, having been able to effect nothing. There is also the difficulty that Japan has created by its "hands off China" warning to other powers, and the position as regards transfers for Germany's external debt interest is still obscure.

An effect of the Disarmament reports has been a big rise in shares of aircraft companies here, based on the prospect of a greatly increased demand for machines in the event of the break-up of the Conference, an eventuality which according to Government spokesmen will compel Great Britain greatly to strengthen its air force. This has cons-

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tituted one of the recent features of markets.

In regard to Japanese competition, some interest has been aroused by a long article in the current review of the Bank of New South Wales. This is apparently inspired by the possibility that in the future, and assuming Australia discouraged imports of Japanese goods, Japan might be compelled to buy wool from other countries, for instance, South Africa. The writer says that in face of the rapid growth of Japanese industry "it is difficult to resist the conclusion that any survey of the rational ends of Australian trade policy in the circumstances of today must offer a more prominent place to interchange of goods with the East than it has occupied in the past". This view may be quoted to indicate the difficulties in the way of a revival in world trade and even of trade within the Empire, for obviously, if Australia found that it could not readily sell its wool and wheat it would be compelled to buy less from England, including Lancashire cotton goods.

It is scarcely necessary to say that there is still no change in the monetary situation here, and none is in sight. On June 30, assuming no change in the interval, the present 2 per cent Bank Rate (it has never been fixed below that figure) will have been in force for two years, and the chances are that its duration will equal that of the similar figure in the nineties, when a 2 per cent Bank Rate ruled for two and a half years. The 2 per cent official minimum is not really effective, for the other banks lend to the market at 1 per cent; they allow $\frac{1}{2}$ per cent only upon deposits in London, and the Government can borrow on three months Treasury Bills at rather less than $\frac{3}{8}$ per cent, while business

has taken place lately in prime six months bank bills at 15/16 per cent.

The conditions explain the sustained demand for all sound investments, a demand that now embraces the best ordinary shares, or equities, prices of which have risen to a level at which the return from the last annual dividend is very small. It is confidently believed, however, that with the continued improvement in trade, industrial companies will show increased earnings and will declare bigger dividends in the future.

This belief is strengthened by the annual reports issued during the past month or two, for the majority of these reflect the improvement in internal trade. The latest include those of Guest, Keen & Nettlefolds, Pease & Partners (iron & colliery company) Fine Cotton Spinners, and J. & P. Coats. The last named increased its profits by fully £350,000, and raises the annual distribution from 12 $\frac{1}{2}$ per cent to 13 $\frac{3}{4}$ per cent.

Needless to say, prices of industrial ordinary issues are high, as indicated by the fact that the 5 - shares of the Austin Motor Co. stand at over £5., the similar shares of Woolworths at the same level, and the 10/- shares of Marks and Spencer at about £11.10s. World sales of the Ford Motor Co. of America for the first four months of this year totalled 278,533 units compared with 107,699 in the same period last year. The greatest increase was shown in domestic sales, which totalled 214,733 units, against 77,758.

Anglo French trade negotiations will be resumed in London soon, a basis which discussions can be re-opened having been agreed upon by the Pre-

sident of the Board of Trade and the French Ambassador.

A leading English insurance Co., the Phoenix, has reduced its annual dividend from 70 to 60 per cent because of the decline in the interest return upon investments.

Prices of Argentine rails almost steadily droop, and the movement in the fixed charge issues must be rather disturbing to a good many investors in this country, especially as there is no fresh news to account for it. The weakness is most pronounced in the preferences, with the result that we have B. A. Gt. Southern 5 p. c. quoted at below 56, the 6 p. c. issue at under 50, and Central Argentine 4 1/2 p. c. and 6 p. c. stocks at something below 30 each, while B. A. & Pacific preferences are quoted at prices ranging from about £11. to £15 per £100 nominal of stock.

Naturally Brazilian railway issues do not recover, and the position is indicated by recent business in Gt. Western of Brazil £10. ordinary shares at 10/-. At the recent annual meeting of this Co., the Chairman mentioned the combination of circumstances that had affected the Co., and made the past year a really disastrous one. Evidently, however, the chief trouble is in connection with the contract of 1920 by which in return for the transfer to it of the freehold of the railway, the Brazilian Government agreed to give the Company authority to raise rates to such an extent as would enable it to pay 6 p. c. and eventually amortize the capital, an under taking that has not been carried out. The Company is now appealing to the Government for help, and a writer in "The Times" says that if the request is refused it will cer-

tainly be bad for the company, and may be prejudicial to the transport facilities of Brazil and the credit of the Government.

PROSPECTING FOR DIAMONDS

Diamonds have been found in so many different localities in Brazil that there is now hardly any probability of an entirely new field being discovered excepting, perhaps, in the wilds of Matto Grosso or Goyaz.

Kimberlite has not, however, been positively identified in the majority of the known fields and its absence has given rise to the theory that the diamond in Brazil originated in a different material if not in a different manner. The exponents of the transportation theory are in opposition to those who contend a local origin but both parties are faced with facts that cannot be reconciled with either theory. The writer intends to review the available evidence more fully in a future occasion and will for the time being limit himself to the possibility of finding kimberlite and more especially to the methods by which it may be found and where.

The most promising region lies in what is known as the Abaete field comprising the watersheds that divide the tributaries of São Francisco river from each other and from the upper tributaries of the Paraná river including the Serra da Canastra, Serra da Saudade, Serra do Borrachudo and Serra do Formoso and the transverse watersheds known as Serra Negra, Serra do Piloos, Serra da Matta da Corda and Andre Quice. This region includes Paracatu and Coromandel, both of which were discovered during the Bandeirante days, Patos, Monte Carmello, recently reported to have



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produced a blue diamond, Patrocínio, Abaete and Dorcas de Indaia.

Evidence of the occurrence of an ultrabasic rock (kimberlite?) is furnished by an official communication made by the late Dr. Orville Derby, the Director of the Geological Service of Brazil, to the Minister of Agriculture, on October 26th 1915 from which the following (translated) extracts are taken:

"I have the honour to announce to Your Excellency that I have received a collection of rocks made in the region of the Serra da Matta da Corda (Minas) by Dr. Eberhard Rimmann, petrographer to the Geological Service, fully confirming the conclusion which, with certain reservations, I brought to the notice of Your Excellency some days ago by note No. 833 dated the 5th of October of this year namely that in that region there exists in its most typical phases a rock, "kimberlite", the diamond contents of which has given South Africa its pre-eminence in this precious stone".

Dr. Derby then reviews the occurrence of kimberlite in South Africa and the evidence of its absence in the Diamantina and Bahia fields and continues as follows:

"We (Dr. Derby himself and Dr. Eugene Hussack) also verified by a sample procured by me in 1881 and others collected previous to this date by Dr. Francisco de Paulo Oliveira, that in the Serra da Matta da Corda there exists a rock resembling kimberlite though it does not present all its characteristics. It is only a few years ago since the Agua Suja mine was examined by one of the most competent engineers of South Africa who con-

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firmed and extended the conclusions already formulated by Dr. Hussack and myself to such a degree that he did not hesitate to state in the Public Press (Jornal do Commercio 11th February 1911) his conviction that the discovery of diamond pipes in Brazil was merely a question of INTELLIGENT PROSPECTING. (Italics supplied by the present writer).

"So convinced was Mr. Draper of the truth of this opinion that he returned a few months ago to examine the region of the Serra da Matta da Corda where the river Abaete takes



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

due from N. Y. June 22nd, 1934, will sail the same day for
Santos, Montevideo & Buenos Aires

FOR RATES & FURTHER INFORMATION

The Federal Express Co

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TWO MEDICAL OCULISTS ON PREMISES
RUA SAO PEDRO, 80

(6 yards from Avenida Rio Branco)

its rise in which a rock resembling kimberlite was known to exist. For reasons of ill-health Mr. Draper was compelled to abandon the attempt though he succeeded in obtaining results which though positive were incomplete and which he kindly communicated to the Geological Service corroborated by samples.

"In view of this I sent two members of the Service, Dr. Horace Williams Geologist and Dr. Eberhar Rimann, petrographer, last year on a rapid reconnaissance of the region said to be diamantiferous, situated to the west of the Rio São Francisco with the object of collecting data."

"These (investigations) were continued this year by the last mentioned who has just returned with notes and samples that prove conclusively that there exists in certain abundance the most typical varieties of the rock kimberlite and that in certain places they are in the form of the much sought pipes.

On the same occasion Dr. Derby addressed a letter to Dr. David Draper from which the following extracts are taken:

"Last year I sent the petrographer of the Service and this year I sent him again to follow it up which he did successfully finding brecciated kimberlite and several other types in well characterized pipes". (Emphasis supplied by the present writer).

The sequel to these communications written now nearly twenty years ago is that in 1918 Dr. Draper himself returned to examine the district and found legitimate kimberlite but that its existence in the region is denied by Dr. Derby's successors in the Geological Survey.

WANTED

To purchase a Mah Jong set with or without trays.

Reply "C. P."

c/o P. O. Box 809

Rio de Janeiro.

BREVITIES

During 1933, 58,400 passenger cars, 9,600 trucks, 3,400 trailers and 640 motorcycles were registered in the Manitoba Province of Canada.

Four large shipments of steel rails have been consigned from Gdynia, Poland, to Brazil since 1 January 1934.

Japan has recently purchased a large quantity of Scrap iron and steel, (mostly) obsolete sugar making machinery, from Trinidad and British Guiana.

Brazilian exports of manganese in 1933 amounted to 24,893 tons as compared with 20,885 tons in 1932.

During the 12 months ended November 1933, the world's production of motor cars was 2,730,000 units, being an increase of 753,000 units over the production for the whole of 1932.

DIVIDENDS

Royal Bank of Scotland (int. div.)	8 ½%
Union Bank of Scotland	18%
Dunlop Rubber	8%
Boots Pure drugs	24%
Plus a bonus of 3d a share	5%
Clan Line Steamers	
first dividend for 9 years	5%
Ever Ready (Britain)	
Old ordinary shares	35%
New ordinary shares	25%
Angostura Bitters	5%
Caledonian Insurance Co.	15/-per share

DIVIDENDS AND PROFITS AND LOSS

Birmingham and Midland counties — 2 ½% for year to 31/3/34.

Argentine Estates of Bovril. Loss year ending — 30/9/33. — £22,492,0.0.

Olympic Portland Cement, year 1933 Div: — Nil.
Stevenson and Howell year 1933, total Div. 12% — Tax free.

John Walker & Sons (whisky) year 1933, total Div: — 22 ½%.

A "wheat war" of a kind is threatened. The U. S. A. and Canada are accused of failure to observe the agreement reached at the Wheat Conference. It had been decided to restrict production, which the said two countries have not done. Instead, the U. S. A., owing to failure of her crop, is now proposing price limitation. Interesting developments may be expected.

By a Decree signed yesterday an amnesty has been granted to all punished for participation in the 1932 revolution.

Military officers will be restored to their full rank.

The report from Genova that Canada and the U. S. A. lead the world in trade activity for the first quarter of 1934 must be considered solely in comparison with the corresponding period of 1933.

Reliable reports from the two countries themselves indicate that while Canada shows a general improvement, the U. S. A. does not.

French imports and exports for the first four months of this year show a remarkable decrease. Imports are down about 20% and exports about 35%.

Reports from the Argentine and Chile indicate a decision to finally and permanently abandon the Chilean Transandine Railway, which has been virtually destroyed by landslides.

At a meeting of the principal rubber producing countries of the world an agreement was reached to control production.

The International Tanker Owners' Association has been registered as a company in London.

Formed to take care of tanker-owner's interests, one of the proposed measures is the contribution to a common pool from which owners of idle vessels will be helped.

The Anglo-Soviet trading agreement has resulted in a noticeable increase in British exports to Russia.

A disquieting feature, however, is the claim made by the Soviet for huge credits to meet her liabilities on the purchase of foreign goods.

There were 361 bankruptcies in Jamaica in 1933.

The programme of the Russian Transport authorities for 1931 includes the equipment with automatic couplings of 10,000 railway wagons.

The Argentine Government announces the repayment of the whole of the outstanding amounts of the Buenos Aires Water Supply and Drainage Loan of 1892, and the Port of Buenos Aires debentures.

Brazilian Imports of 1933, amounted to £28,131,000, being £6,387,000 over 1932. The advance in imports of machine tools, electrical and printing apparatus was distinctly interesting.

Citric fruit exported by São Paulo in the last 5 years:

1929.....	274,000 cases
1930.....	195,000 "
1931.....	767,000 "
1932.....	739,000 "
1933.....	1,173,351 "

England is the principal market. Grapefruit have experienced an extraordinary development. São Paulo State may become, in a few years, the has experienced an extraordinary development, ports are steadily increasing.

PHILIPS

apresenta para essa estação

NOVOS APARELHOS DE RADIO SUPERIORES

a

PREÇOS MUITO REDUZIDOS.

Agentes em todos os Estados do Brasil.

While a great deal has been made in England of Japanese competition we have heard nothing from Italy where, however, all the silk mills had to close down for the same reason. The Government have been obliged to grant a bonus on silk reeled from cocoons.

Japanese competition is hitting Great Britain in a fresh direction viz: the tin-plate trade

Owing to great increase in her home requirements Japan has decided to instal plant to supply at least 75% of her own needs.

Incidental to above it has to be noted that Australia proposes to do likewise, benefiting from a high protective tariff.

A very significant fact in the textile quota to be fixed by Great Britain operating against Japan, is the free admission in England, that the Lancashire mills are very much out of date and inefficiently managed.

It is more than likely that Lancashire could, if she tackled the problem earnestly, compete with the world without the help of quotas and trading agreements.

In regulating her reserves of foreign currency, Germany has taken the strong step of requiring primary users of copper, lead, zinc and tin not to use more metal in the second half of the current year than they did in the first half.

The São Paulo Railway report for 1933, states that the general situation has improved considerable

LONDON PRODUCE NOTES

May 18th. 34.

The London Produce markets experienced a quieter week in view of the approaching Whitsun holiday.

SUGAR — Sugar was a very dull market and prices were easier in all sections. Raws were neglected and only a few thousand tons of foreign 96 per cents changed hands; May shipment selling from 4/8 1/4d to 4/6, c. i. f., United Kingdom. Refined kinds were reduced three-halfpence per cwt with moderate sales reported. There was a welcome reduction in the United Kingdom stock last month and at the end of April the figure was down to 455,000 tons. against 586,000 tons. at the end of March.

RUBBER — Rubber was very irregular. Prices eased considerably at the opening of the week under further heavy selling and spot smoked sheet sold down to 6d per lb. There was a recovery later on fresh speculative buying but the slow working of the restriction scheme caused a good deal of realizing. American consumption figures for April were again quite satisfactory at 11,947 tons and this fact was partly responsible for the firmer tone at the close smoked sheet, spot, being quoted 6 1/4d per lb.

TEA — Indian tea encountered a more active market and prices were often farthing per lb, dearer for all grades. Ceylon sorts were irregular. Common and fine descriptions sold well at firm to slightly dearer rates but medium teas barely maintained previous levels.

COFFEE — Offerings at the weekly coffee sales consisted almost entirely of Costa Rica sorts. These met a slow demand and only a small part sold. Export inquiry was negligible. Brazilian kinds were quite steady; superior Santos, promptly quoted 17/6 per cwt. f. o. b.

COCOA — Cocoa futures were firm and a fairly good business was transacted; September delivery selling up to 26/3 per cwt. A sharp drop in Gold Coast shipments, which totalled only 3,540 tons for the first half of May, encouraged renewed buying. Shipment values were also firmer; good fermented May/June shipment, being held for 21/0 per 50 kilos, c. i. f., Continent.

JUTE — Jute remained very dull and prices

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rably, and a dividend of 4% tax free is fully justified. £75,000 has been placed to an "Exchange Reserve", £86,166 is allotted to Rolling stock reserve, bringing down the credit balance of £208,300 to £95,249. In 1928 the net profit was £585,713, and the earnings on ordinary capital being 17 1/2%.

Traffic returns in last week in April 1934.

B. A. and Pacific Railway £8,000 increase, aggregate decrease from 1 July 1933 — £56,000.

B. A. Gt. Southern £10,000 decrease, Aggregate decrease from 1 July 1933 — £53,000.

B. A. Western £10,000 increase, aggregate increase from July 1st, 1933 — £3,000.

Central Argentine no change, aggregate decrease from 1 July 1933 £615,000.

São Paulo Railway decrease £6,001, aggregate decrease from 1 January 1934 £23,002.

The "Graf Zeppelin" arrived at Recife, Brazil, from Friedrichshafen, Germany, on the 29th May taking only 2 1/2 days for the trip of 8,000 kilometers — she had 16 passengers, apart from a large "mail".

The French airliner "Arc-en-Ciel" arrived at Natal, 29th May, with "mails" which were transferred immediately to another "Air-France" relay plane for Rio and the South.

The Pan-American Airways new plane, is the first of six to be placed on the South-American Service, and has a speed of 190 miles per hour, carries 32 passengers, a crew of 5, 2,000 pounds of cargo and mail, and can do 1,250 miles without a stop.

URUGUAIAN WHEAT FOR SALE

It is reported from Montevideo that the "Banco de la Republica" will offer 30,000 tons of Uruguayan wheat through the intermediary of the Uruguayan Embassies in Rio and Buenos Aires.

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN
STATISTICS

quoted by Government Departments
the world over.

marked a further decline following Calcutta weakness and lack of trade support. First marks, May/June, sold down to £15 2/6, c. i. f., and closed thereat. It is hoped that there will be no extension of the German embargo on imports, which is due to be lifted on May 21st. as the market has obviously felt the effects of the temporary closing of the Hamburg market.

HEMP — Manila hemp continued inactive but African sisal remained steady with fair inquiries for near shipments.

TIMBER — Business in hardwoods continued dull there being little inquiry from consumers for fresh supplies. Arrivals have been limited. A fair delivery of mahogany from the stock in the docks took place last month and landed supplies have consequently been still further reduced. The teak trade has been a trifle more active and prices displayed a firmer tendency. There was little interest in American lumber in spite of the fact that present stocks are offered at lower rates than those definitely fixed under the Code for further shipments.

FRUIT — Oranges from Brazil showed an improvement in colour, and met with a keener demand at slightly higher values. Spanish oranges arrived in heavier quantities and prices were lower. Brazilian oranges ranged from 9s. 6d. to 14s. 6d., and Californian from 12s. 6d. to 17s. per box, with Denia and Valencia 240's, at 12s. 6d. up to 30s. per box. Lemons were easier; Sicilian 10s. to 16s. per case. Grapefruit was firmer; Brazilian 80/126's, 12s. to 12s. 6d.; Californian 8s. 6d. to 11s. per box. Bananas; Canary 12s. to 13s. 6d. per crate; Jamaica 9d. to 10d., Brazilian 6d. to 9d. per dozen. Imports from Brazil last week included 42,000 boxes of oranges; 16,000 bunches of bananas, and 2,000 boxes grapefruit.

HIDES — Prices were mostly easier with Rosario ox and Cows offered at 3 3/4 d.; and B. A. extremes at 4 1/2d. There was some fresh business in salted Brazil's including Barretos at 3 5/8d. Dry River Plates attracted moderate attention at 5 1/2d. for B. A. Americanos, 1 9/16d. for summer hair, and 4 1/2d. for Cuyabanos.

Initiating its programme of activities, "Bridge" announces its sponsorship of the first Bridge Championship of Rio de Janeiro for Pairs, which Tournament will take place at 8.30 P. M. June 22nd, in the "Salão Nobre" of the Copacabana Palace Hotel.

CORRESPONDENCE

The Editor,

"Wileman's Brazilian Review".

Dear Sir,

Is it not possible to enlarge the scope of your section of Brevities?

In common with many I know, I can assure you that the said section is of great interest, containing, as it does, valuable items of news that ordinarily escape attention.

Yours faithfully,
"Localite".

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São Paulo

CODFISH

BRAZILIAN IMPORTS — MARCH, 1934

Countries of Shipment	Kilos	Value cif
Canada	11.636	23:566\$000
Great Britain	678.232	1.407:573\$000
Japan	486	1:414\$000
Norway	265.306	522:505\$000
Portugal	120	365\$000
Newfoundland	1.418.020	2.396:164\$000
Total	2.373.800	4.351:587\$000
Equivalent in £		44,854

Destination	Kilos	Value cif
Pará	19.020	43:066\$000
Recife	783.120	1.331:644\$000
Bahia	640.675	1.075:073\$000
Rio de Janeiro	589.876	1.219:493\$000
Santos	322.709	638:049\$000
Rio Grande	5.800	13:162\$000
Pelotas	5.800	13:279\$000
Porto Alegre	7.000	17:818\$000
Total	2.373.800	4.351:587\$000

IMPORTS BY ORIGIN — THREE MONTHS 1933-1934

Origin	1933	1934	1934
Canada	—	55.136 +	55.136
Germany	6.200	8.827 +	2.627
G. Britain	2.643.881	1.842.228 —	801.653
Newfoundland	5.615.876	4.790.176 —	825.700
Norway	2.059.449	659.911 —	1.399.538
Sundries	31.060	7.286 —	23.774
Total	10.356.486	7.363.564 —	2.992.902

IMPORTS JANUARY TO MARCH — 1930 TO 1934				1933	3.233.724	5.081.649\$000	240.070
				1934	2.373.800	4.351.587\$000	135.984
Years	Kilos	Value cif	££				
1930	10.741.168	22.825.461\$000	532.258				
1931	10.291.730	19.702.205\$000	376.324				
1932	2.025.858	3.807.935\$000	212.923				

NOTE: — In our next issue, we shall publish imports for all ports of Brazil during March 1934, by shippers and receivers.

IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY AND FEBRUARY

Commodities: RAW MATERIALS:	KILOG		— VALUE CIF IN £ —	
	1933	1934	1933	1934
Steel, bar and rod	447.341	668.313	7.594	9.370
Steel plates	67.957	154.606	1.081	1.626
Iron, bar and rod	1.962.929	4.549.219	13.540	23.912
Iron, plates and sheets	3.331.450	3.167.101	25.743	24.999
Iron, galvanized plates	1.202.834	1.062.600	11.356	9.540
Pig-iron	179.617	137.267	658	1.143
Iron and steel filings	5.874	700	185	35
Iron and steel, unenumerated	9.458	32.888	108	416
TOTAL	7.207.460	9.772.694	60.265	71.041
MANUFACTURED ARTICLES:				
Needles	5.110	956	3.088	1.057
Pins	3.283	242	355	56
Barbed wire	2.218.578	3.335.356	23.621	25.927
Wire, not included barbed wire	3.110.725	2.847.312	35.199	25.821
Galvanized corrugated sheets	1.108.418	781.135	10.914	7.574
Safes	876	495	57	26
Cutlery	14.431	8.571	6.291	4.476
Ascles, wheels and appertenances for railway cars and waggons	254.791	232.643	5.824	6.300
Axles, wheels and appertenances for cars and other vehicles	50.299	88.409	939	1.692
Spurs, stirrups, buckles, horsebits, etc.	8.054	663	433	75
Locks, padlocks,atches, hinges etc.	106.643	83.364	6.804	6.185
Flat irons (Exclusive electricis)	912	4.030	52	114
Manufactures of enamelled iron	7.623	21.360	769	2.213
Stoves	16.182	18.211	1.257	1.049
Gaz stoves	22.046	14.684	1.872	720
Manufactures of tin plate	2.853	5.889	373	521
Tin plate in sheets	6.176.559	4.658.743	77.601	57.052
Staples, screws and rivets	590.742	377.054	6.952	3.980
Furniture	21.412	22.470	5.800	2.855
Iron superstructures for buildings	167.384	1.183.957	896	5.145
Nails	160.308	112.770	6.956	3.515
Telegraph and telephone post and parts for bridges and fences	231.694	57.830	2.448	750
Rails, fish plates, and railway accessoires	1.733.245	32.594.010	12.588	184.530
Tubes, pipes and joinings	2.416.674	2.733.981	41.984	39.440
Unenumerated	612.210	706.203	23.102	24.696
TOTAL	19.041.052	49.190.366	276.175	405.569

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Blyth, 19, Ridley Street	"LAMBERT"	Inmingham, Dock Offices	GRIMSBY

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THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	26th. May	1,044,000\$	4.1/32d.	£ 17,536	£ 451,171
1933	27th. "	929,000\$	4.41/64d.	£ 17,963	£ 484,664
Increase..	× ×	115,000\$		£	£
Decrease..	× ×	\$	39/64d.	£ 4:7	£ 33,433

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 26th May, 1934

ASSETS

Securities rediscounted	108,428,616\$410
General Expenses	1,715\$300
	<hr/>
	108,430,361\$710

LIABILITIES

Bank of Brazil: Current account	5,106,168\$310
National Treasury	100,000,000\$000
Reserve Fund	517,849\$330
Rediscounts	2,506,344\$070
	<hr/>
	108,430,361\$710

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

Money Market

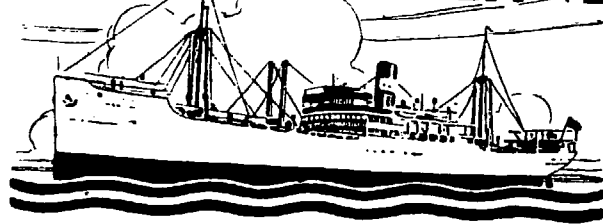
28th May, 1934

Date	London N. York	90 d/s	Sight	Dollars
May 21st	Holiday in London	59\$592	60\$000	11\$750
" 22nd	5.11-1/8	59\$592	60\$000	11\$750
" 23rd	5.10-1/8	59\$592	60\$000	11\$760
Afternoon rate	—	59\$592	60\$000	11\$780
May 24th	5.08-5/8	59\$592	60\$000	11\$800
" 25th	5.09-1/4	59\$592	60\$000	11\$800
" 26th	5.09-1/2	59\$592	60\$000	11\$780

The above are opening rates on London. Agios in the Semi Official market moved upwards premiums rising to 3\$000 per dollar and 15\$000 per £ Sterling.

The free market was very erratic rates touching 98 before reacting sharply to 93 more or less nominal.

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KR. MARGARETA — 12th of May
LIMA — 23rd May

Sailings for Sweden & Finland:

From Rio:

PACIFIC — June 11th.
SANTOS — June 25th.

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THE RIO MONEY MARKET

Exchange rates sight, Rio on:	May 19 1934	May 26 1934	May 26 1933
London (per)	59\$592	60\$000	59\$592
Paris	—	\$785	—
Italy	—	1\$010	—
Belgium (gold)	—	2\$775	—
Portugal	—	\$552	—
Buenos Aires (paper)	—	3\$490	—
New York	—	11\$750	—
Sweden	—	—	—
Japan	—	3\$720	—
Spain	—	1\$625	—
Switzerland	—	3\$860	—
Hamburg (Reichmark)	—	4\$200	—
Montevideo	—	6\$400	—
Holland	—	8\$035	—
Value of sovereign, buyers	—	122\$000	—
Discount Bank of England	—	2%	—
Do Bank-France	—	3%	—
Do Bank-Spain	—	6%	—
Do Bank-Italy	—	3%	—
Do Bank Germany	—	4%	—
Do London Market	—	29/32%	—
Do New York Market	—	3 1/4%	—

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

on Saturday 26th May, 1934	
Uniformisadas 5 %	850\$ 848\$
Ferrovias Rail-way Bonds	— 1:003\$
Sundry issues, bearer	844\$ 841\$
Ditto to nom.	850\$ 843\$
Treasury Obligation (1921)	— 1:005\$
Ditto, 1932	— 1:010\$
Ditto, 1930	— 996\$
Rodovias	820\$ 805\$
Tratado da Bolivia 3%	— 650\$
Ditto, to bearer	— —
State of Rio 100\$000, bearer	— 103\$
Ditto, dec. 3.216	980\$ 940\$
Ditto 500\$ 8%	480\$ 460\$
Ditto 500\$ 6%	— —
M. Geraes 9% obligations	1:020\$ 1:019\$
Ditto, 7% nom.	860\$ —
Ditto 7% bearer	855\$ —
Ditto, 1:000\$ 5%, bearer	700\$ —
Ditto, bearer	— 695\$
Ditto nom.	700\$ —
Municipal Loan 6% 1906, bearer	159\$ —
Ditto nom.	155\$ 150\$
Ditto 5%, dec. 1914	157\$ 156\$
Ditto nom.	158\$ —
Ditto 1917	157\$ 156\$
Ditto 1904, £ 20, nom.	535\$ 500\$
Ditto, bearer	530\$ —
Ditto, 6%, 1920	— 155\$
Ditto, 1931, bearer	199\$ 198\$
Ditto, dec. 1.535 7%	177\$ —
Ditto, dec. 1.550	— 172\$
Ditto dec. 1.622 — Atlantica	— 175\$
Ditto, dec. 1.628, 6%	— —
Ditto dec. 1.948, 7%	175\$ 172\$
Ditto, dec. 3.264	175\$ 174\$
Ditto, dec. 2.097, 7%	175\$ 172\$
Ditto, dec. 2.093, 8%	— 193\$
Ditto, dec. 1.933	— 194\$

THE STOCK MARKET

The Stock Market

	1934	1934	1933
London	May 18	May 26	May 26
Brazil Funding 1893 5%	94.5.0	94.10.0	93.5.0
Ditto 1914 new	74.0.0	73.15.0	70.15.0
Conversion, 1910, 4%	17.0.0	17.0.0	23.5.0
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	0.7.3
Brazil Traction, ord.	10.25	9.25	14.50
Great Western of Brazil Ry, Co. ord.	—	—	—
Lamport & Holt Ltd. 6% Comm. Pref.	90.0.0	91.10.0	80.10.0
S. Paulo Coffee Estates Co. Ltd. 7%	8.17.6	8.17.6	10.0.0
Cables Wireless Teleg. Co., Ltd.	101.0.0	101.0.0	99.10.9
Western Telegraph Co. Ltd., 4% Deb. Stock Red.	0.2.4 1/2	0.2.4 1/2	0.1.3
Brazilian Warrant Agency & Finance Co., Ltd., ord.	0.13.9	0.13.9	1.0.0
Rio de Jan. City Imp. Co. Ltd., ord.	1.16.1 1/2	1.15.6	1.6.6
Imperial Chemical Ind. Ltd.	81.10.0	81.10.0	81.0.0
S. Paulo Railway	77.0.0	77.0.0	78.0.0
Leopoldina Ry, 6.1.2% Term. Deb. 1933	1.17.6	1.17.0	1.15.6
Rio de Janeiro Flour Mills	4.15.0	4.12.6	4.5.0
Bank of London & South America	2.0.0	1.10.0	4.0.0
Royal Mail	102.15.0	102.10.0	98.0.0
British War Loan 3 1/2% 1927-47	78.15.0	78.0.0	71.7.6
Consols 2 1/2%	—	—	—

DEN NORSKE SYD - AMERIKA LINJE

(The Norwegian South America Line)

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

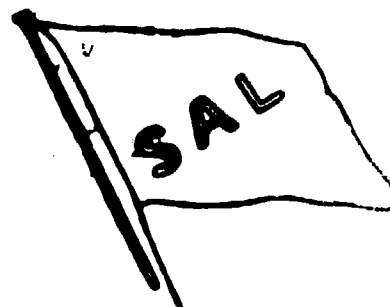
NEXT SAILINGS

FOR RIVER PLATE

m/s "SALTA" June 6th.

m/s "BORGLAND" July 1st

For further particulars apply to



NEXT SAILINGS

NORWAY & BALTIC

FOR FINLAND, DENMARK,

m/s "BRA-KAR" June 15th.

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

Ditto, dec. 1.999	174\$	173\$	Sagres	400\$	300\$	Sul Mineira de Ele.		
Ditto, dec. 2.339			Confiança	—	200\$	ctricidade (ord.)	—	170\$
bearer	174\$	172\$	Integridade	280\$	240\$	Sul Mineira de Ele.		
Espirito Santo 6%	—	680\$	União dos Proprie-			ctricidade (pref.)	—	200\$
Ditto 8%	820\$	—	tarios	—	280\$	Usinas Nacionaes	390\$	—
Petropolis, 4%	—	190\$	Sul America	876\$	874\$	Caxambu'	63\$	60\$
Pelotas 1:000\$	840\$	—	Sul America Ter-			B. Artefactos de		
P. Alegre, 500 8%			restres Maritimos			Borracha	—	85\$
dec. 846	437\$	436\$	e Accidentes	501\$	499\$	Aguas São Lou-		
Alegrette	—	1:000\$	Brazil (70%)	45\$	—	renço	200\$	—
S. Leopoldo 8%	—	1:000\$	Guanabara	—	95\$	Luz Stearica	210\$	—
Gravatahy 8%	—	1:000\$	Textiles:—			Minas de S. Mathilde	190\$	—
Iguassu' 100\$	90\$	—	Alliança	—	75\$	Usina Santa Luzia	—	320\$
Petropolis (E. do			Corcovado	—	60\$	Sul America Capi-		
Rio) 1918	250\$	—	America Fabril	190\$	185\$	talização	—	310\$
Campos E. do Rio	—	190\$	Brazil Industrial	450\$	435\$	Debentures:—		
Bagé (8%)	850\$	—	Esperança	—	180\$	Cervejaria Brahma	1:040\$	1:045\$
Teropolis (8%)	185\$	—	Progresso Industrial	140\$	100\$	Docas Santos	—	201\$
Bello Horizonte	—	820\$	Petropolitana	—	82\$	Manufactura	205\$	200\$
Cometa	—	70\$	Manufatura	180\$	145\$	Mercado Municipal	212\$	206\$
Confiança Ind.	10\$	6\$	Nova America	—	180\$	Nova America	—	1:030\$
Banks:—			Tijuca	—	5\$	T. Confiança In-		
Brazil	405\$	404\$	Industrial Mineira	50\$	20\$	dustrial	—	75\$
Funcionarios	47\$	46\$5	Taubaté Industrial	—	510\$	Tec. Progresso In-		
Portuguez	140\$	136\$	Industrial Campista	50\$	30\$	dustrial	185\$	182\$
C. Real de M. Geraes	—	—	União Industrial	—	4:000\$	Fluminense F. Club	80\$	—
Economico	50\$	35\$	Cometa	—	70\$	Tecidos Corcovado	—	160\$
Mercantil	—	440\$	Sundry:—			Bellas Artes	216\$	215\$
Commercio	135\$	130\$	Holerith	1:200\$	1:060\$	Tecidos Alliança	—	145\$
Bôa Vista	—	545\$	Docas de Santos,			Hotels Palace	—	203\$
Credito Real	—	240\$	bearer	258\$	—	Industrial Campista	140\$	135\$
Regional	140\$	110\$	Ditto nom.	—	239\$	Edificadora	—	145\$
Railways:—			Mercado Municipal	—	232\$	Tecidos Magéense	—	—
M. S. Jeronymo	118\$	115\$	Terras e Coloniza-			Cotonificio Gavea	210\$	200\$
Victoria a Minas	10\$	—	ções	20\$	11\$	Santa Helena	—	160\$
Insurance:—			Caixa Central de			Magéense	—	109\$
Previdente	2:500\$	2:400\$	Reservas	180\$	—	Brasil Commercial e		
Varegistas	1:500\$	1:300\$	Docas da Bahia	—	—	Immobiliario, 11%	1:020\$	—
Argos Fluminense	—	2:620\$	Phymatosan	—	—	Tijuca	—	50\$
Garantia	80\$	60\$	C. Brahma	435\$	400\$	Usinas Nacionaes	—	202\$

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 26th May, 1934

COFFEE SERVICE	21	22	23	24	25	26
Rio spot N. 7	16\$700	16\$700	16\$700	16\$600	16\$600	16\$700
Rio futures						
May	16\$625	16\$275	16\$375	16\$475	16\$550	16\$675
June	16\$775	16\$725	16\$675	16\$675	16\$700	16\$775
July	16\$800	16\$800	16\$750	16\$750	16\$900	17\$025
August	16\$775	16\$675	16\$600	16\$600	16\$775	16\$975
September	16\$625	16\$500	16\$325	16\$350	16\$600	16\$750
October	16\$500	16\$400	16\$250	16\$350	16\$525	16\$625
Sales	14.000	15.000	61.000	12.000	9.000	8.000
Santos spot N. 4	17\$100	17\$100	Holiday	17\$100	17\$100	17\$100
Santos futures						
May	19\$750	19\$750	"	19\$750	19\$750	19\$750
June	19\$675	19\$675	"	19\$675	19\$675	19\$675
July	19\$575	19\$575	"	19\$575	19\$575	19\$575
August	19\$675	19\$675	"	19\$675	19\$675	19\$675
September	19\$625	19\$625	"	19\$625	19\$625	19\$625
October	19\$350	19\$350	"	19\$400	19\$400	19\$400
Sales	NIL	NIL	"	NIL	NIL	NIL
New York Rio spot N. 6	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
" Rio " " 7	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
" Santos " " 4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
" Santos " " 7	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
" futures						
May	8.23	8.17	8.15	8.18	—	—
July	8.37	8.31	8.29	8.31	8.40	8.42
September	8.47	8.41	8.39	8.40	8.47	8.50
December	8.55	8.50	8.48	8.49	8.55	8.60
Sales	5.000	5.000	NIL	5.000	5.000	5.000
Havre futures						
July	Holiday	166 1/4	166 1/4	165 1/4	164 1/2	165 1/2
September	"	167 1/2	167 1/2	166 1/2	165 3/4	166 3/4
December	"	167	167 1/2	166 1/2	165 3/4	166 1/2
March	"	167 1/4	167 1/4	166 1/4	165 3/4	166 1/2
Sales	"	2.000	3.000	3.000	5.000	1.000
Hamburg futures						
July	"	31 1/4	31	31 1/4	31 1/4	31 1/4
September	"	32 3/4	32 1/2	32 1/2	32 1/2	32 1/2
December	"	33 1/2	33 1/2	33 1/4	33 1/4	33 1/4
March	"	33 3/4	33 3/4	33 1/2	33 1/2	33 1/2
Sales	"	NIL	NIL	NIL	NIL	NIL

COFFEE QUOTATIONS

RIO DE JANEIRO, 26th May 1934

Spot	Rio	Santos	Rio	Santos		
	7s	4s	7s	4s	7s	
				— New York —		
May 19-1934 . . .	16\$700	17\$100	10. ¼c	11. ¼c	10. ¾c	
May 26-1934 . . .	16\$900	17\$100	10. ¼c	11. ¼c	10. ¾c	
Rise or fall . . .	+ \$200	—	—	—	—	
Options: — — Rio Contract A — Santos Contract A —						
	July	Sept.	Nov.	July	Sept.	Nov.
May 19-1934	8.35c	8.45c	8.53c	10.87c	11.25c	11.35c
May 26-1934	8.45c	8.53c	8.60c	11.02c	11.42c	11.53c
Rise or fall	+0.10c	+0.08c	+0.07c	+0.15c	+0.17c	+0.18c

COFFEE MARKET

Week 21 to 26 May, 1934

The Coffee Market remained quiet throughout the week with prices unaltered.

Type 7 fluctuated 100 réis, sales being at 3,000 bags daily, with shipments reduced.

American "spot" was unchanged both for Rio & Santos; options raised slightly higher.

Sales in New York kept steady at 5,000 bags daily for Rio & Santos types; exception is made for the 25th and 26th of May when a daily sale of 10,000 bags was recorded.

Santos market only opened during the first four days of the week, the quotation of 17\$100 having been maintained for type 4.

Exporters improved somewhat their offers at the beginning of the week but, owing to the usual opposition by sellers to transact on a basis considered unprofitable, conditions soon returned to the status-quo.

Accompanying the European importers on their return trip to Rio, Dr. Armando Vidal made known that only upon arriving in Rio would he decide as to the new "sacrifice quota" to be adopted for the next crop, in accordance with the exact figure for the surplus 1933/34 on June 30th next. He added that a decision will also be taken for the final dispositions which will in future regulate shipments.

Dr. Armando Vidal was visibly satisfied with the impressions received by the European visitors during their trip in the interior, impressions conveyed to Dr. Vidal in the most enthusiastic terms.

At the end of June we shall have a visit from a delegation of North-American business-men, comprising the Representatives of the "Coffee Toasters Association of America" and Coffee importers from all parts of the U. S. A., also at the invitation of the D. N. C. of which are official guests throughout their stay here.

FRANCE COFFEE IMPORTS FIRST QUARTER, 1934

	Tons.	
	1933	1934
Brazil	21.463	16.071
French Colonies	6.962	6.103
Colombia	1.159	2.521
Haiti	6.376	7.422
Dutch Indies	4.748	6.076
Other Countries	9.413	10.435
Total Tons.	53.121	48.628

COFFEE STATISTICS

ENTRIES

Week ending May, 26, 1934 — in bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	May, 26 1934	May, 19 1934	May, 26 1934
RIO:			
By Central and Lec poldina R'y	2.594	1.434	2.421.519
Warehouses	366	1.775	377.275
TOTAL	2.960	3.209	2.798.794
Total - Santos	116.262	164.540	10.887.442
TOTAL Rio & Santos	119.222	167.749	13.686.236

The total entries by different S. Paulo Railways for the crop to May, 26, 1934.

	Per	and others	Total at S. Paulo	Total at Santos
1933/1934	7.599.779	3.327.192	10.926.971	10.887.442

COFFEE LOADED (EMBARQUES)

Week ending May, 26, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	May, 26 1934	May, 19 1934	May, 26 1934
Rio	10.987	15.558	2.594.651
Santos	179.798	148.578	10.184.602
Total - Rio & Santos	190.785	164.136	12.779.253

SALES OF COFFEE (DECLARED)

Week ending May, 26, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	May, 26 1934	May, 19 1934	May, 26 1934
Rio	12.962	17.599	1.250.103
Santos	133.000	118.000	5.023.000
TOTAL - Rio & Santos	145.962	135.599	6.273.103

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending May, 26, 1934 — In bags of 60 kilos

PORTS	May 26 1934	May 19 1934	May 26 1934	May 19 1934	CROP TO MAY, 26, 1934	
	Bags	Bags	£	£	Bags	£
Rio	11,196	38,470	18,890	60,762	2498,010	3473,966
Santos	158,875	114,028	253,174	180,998	9903,305	15448,249
Total 1933/1934	170,792	152,498	272,064	241,760	12401315	18922215

COFFEE SAILED

Week ending May, 26, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	5,113	6,713	336	—	—	—	12,252	2,571,420
Santos	118,213	38,449	7,660	2,214	—	—	165,876	9,945,807
TOTAL	123,416	45,162	7,996	2,214	—	—	178,128	12,517,227

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on May, 19, 1934	663,535
Entries during week ended May, 26, 1934	2,960
	666,495
Loaded (Embarques) for week ended May, 26, 1934	10,987
Local consumption week ended May, 26, 1934	3,500
STOCK AT RIO on May, 26, 1934	652,964
SANTOS STOCK on May, 19, 1934	2,605,304
Entries for week ended May, 26 1934	116,262
	2,721,566
Loaded (Embarques) during for week ended May, 26, 1934	179,798
STOCK AT SANTOS on May, 26 1934	2,549,393
STOCK AT RIO AND SANTOS on May, 26, 1934	3,202,357
STOCK AT RIO AND SANTOS on May, 19, 1934	3,268,839

NOTE — From the stock of Rio have been deducted 7 bags, by the D. N. C.

In ditto stock were included 954 bags, premium of 10% to shippers.

In ditto stock were included 9 bags, coffee returned.

In the stock of Santos were included 7,625 bags, by the D. N. C.

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 "Monte Sarmiento" 20 June

(*) calls at Plymouth — 11 days Rio Plymouth (London)

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RIO DE JANEIRO

SANTOS

VICTORIA

SÃO PAULO

79, Avenida Rio Branco, 79

COFFE

Bahia Stock on 19th May 1934 23,234
 Receipts during week ended May 26th 2,475

Available 25,707

Clearances during the weeks:

to U. S. 3,000
 to Europe 2,900
 to Elsewhere 818 6,718

Bahia Stock 26th May 1934 18,989

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**MANIFESTS OF COFFEE
RIO DE JANEIRO**

MAY, 15.	
"Cabedello"	
NEW ORLEANS	
Pinto, Lopes & Cia.	125
MAY, 15.	
"Raul Soares"	
LISBON	
Fraza Irmão & Cia.	60
LEIXÕES	
Ornstein & Cia.	250
GLJON	
Mc. Kinlay & Cia.	88
SANTANDER	
Pinto, Lopes & Cia.	150
HUELVA	
Mc. Kinlay & Cia.	25
HAVRE	
Sinner & Cia.	175
E. G. Fontes & Cia.	37
José Guarino	25
ROTTERDAM	
Rebello, Alves & Cia.	100
Sinner & Cia.	25
HAMBURG	
Mc. Kinlay & Cia.	13
Pinto, Lopes & Cia.	7
Total	960
MAY, 17.	
"Monte Pascoal"	
HAMBURG	
Ornstein & Cia.	388
A. Jabour & Cia.	300
Theodor Wille & Cia. Ltd.	25
HELSINKI	
A. Jabour & Cia.	125
Total	838
MAY, 17.	
"Southern Prince"	
NEW YORK	
American Coffee Corp.	490
MAY, 17.	
"Mandú"	
NEW YORK	
Arbuckle & Cia.	600
Cia. Cafeira de M. Geraes	333
Marcellino Martins F. & Cia.	125
Theodor Wille & Cia. Ltd.	50
NORFOLK	
Marcellino Martins F. & Cia.	250
Total	1,358
MAY, 18.	
"Hollywood"	
SAN PEDRO	
Theodor Wille & Cia. Ltd.	500
PORTLAND	
Leon Israel Co. S. A.	150
VANCOUVER	
Leon Israel Co. S. A.	30
SAN FRANCISCO DA CALIFORNIA	
Leon Israel Co. S. A.	1,050
Arbuckle & Cia.	500
Total	2,230
MAY, 18.	
"West Imboden"	
BALTIMORE	
Leon Israel Co. S. A.	1,000
MAY, 18.	
"Towa"	
ANTWERP	
Marcellino Martins F. & Cia.	375
Pinheiro, Ladeira & Cia.	125
PATRAS	
Ornstein & Cia.	1,000
Total	1,500
MAY, 18.	

"Zaaland"	
RUMANIA	
Theodor Wille & Cia. Ltd.	500
AMSTERDAM	
A. Jabour & Cia.	209
Total	709
MAY, 20.	
"Biela"	
TENERIFE	
Sinner & Cia.	843
LEIXÕES	
Cia. Cafeira de M. Geraes	417
Mario Telles	21
REYKJAVIK	
Mc. Kinlay & Cia.	65
Total	1,346
MAY, 21.	
"Alwaki"	
GDYNIA	
Theodor Wille & Cia. Ltd.	250

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ROTTERDAM	
Pinto & Cia.	13
Total	263
MAY, 24.	
"Oregon"	
LAS PALMAS	
Pinto, Lopes & Cia.	200
Sinner & Cia.	130
Mc. Kinlay & Cia.	80
FUNCHAL	
Mc. Kinlay & Cia.	99
COPENHAGEN	
Theodor Wille & Cia. Ltd.	400
E. G. Fontes & Cia.	63
DANTZIG	
Souza, Pimentel & Cia.	125
Total	1,097
Total Overseas	11,916

**MANIFESTS OF COFFEE
SANTOS**

MAY, 14.	
"Cabo San Antonio"	
BARCELONA	
Departamento Nac. do Café	1,150
Junqueira, Meirelles & Cia.	70
Manoel Vallejo	8
SEVILHA	
Cia. Leme Ferreira	500
Nossack & Cia.	125
CADIZ	
Departamento Nac. do Café	300
Junqueira, Meirelles & Cia.	5
LAS PALMAS	
Departamento Nac. do Café	150
Junqueira, Meirelles & Cia.	15

MALAGA	
Junqueira, Meirelles & Cia.	10
VALENCIA	
Junqueira, Meirelles & Cia.	5
CONSUMPTION	
Rosendo Fernandez	3
Total	2,341
MAY, 15.	
"Macedonier"	
Theodor Wille & Cia. Ltd.	1,360
Martins, Gregory & Cia. Ltd.	440
Cia. Leme Ferreira	375
Naumann, Gepp & Cia. Ltd.	320
Fed. Paulista Coop. Café	250
Nioac & Cia. Ltd.	125
Exp. Café Brasil. Ltd.	67
Nossack & Cia.	26
Total	2,963
MAY, 15.	
"Highland Brigade"	
A. Sion & Cia.	980
Eugenio Teuber	200
Total	1,180
MAY, 15.	
"West Grama"	
BOSTON	
American Coffee Corp.	3,500
Almeida Prado & Cia.	1,800
E. Johnston & Cia. Ltd.	1,525
S. A. Levy	1,500
Naumann, Gepp & Cia. Ltd.	1,250
Arbuckle & Cia.	1,250
Cia. Prado Chaves	1,150
Junqueira, Meirelles & Cia.	500
Zander & Cia. Ltd.	450
Vidigal, Prado & Cia.	250
Soc. Nacional Export. Ltd.	200
Vidal & Cia.	125

PHILADELPHIA	
Theodor Wille & Cia. Ltd.	4,000
Nioac & Cia. Ltd.	725
Pinto & Cia.	625
Manoel Vallejo	450
Almeida Prado & Cia.	350
Soc. Mogyana Export. Ltd.	250
Nossack & Cia.	250
Sampaio Bueno & Cia.	125

NEW YORK	
American Coffee Corp.	2,500
Almeida Prado & Cia.	2,000
Hard, Rand & Cia.	876
Theodor Wille & Cia. Ltd.	500
Total	26,151
MAY, 15.	

"Mandú"	
NEW YORK	
Naumann, Gepp & Cia. Ltd.	10,500
Arbuckle & Cia.	2,549
A. Sion & Cia.	500
Nossack & Cia.	350
Theodor Wille & Cia. Ltd.	25
Total	13,924
MAY, 16.	

"West Imboden"	
BALTIMORE	
Theodor Wille & Cia. Ltd.	1,500
Ramos, Silva & Cia.	500
Lima, Nogueira & Cia.	500
Sampaio Bueno & Cia.	500
Zander & Cia. Ltd.	250
Hard, Rand & Cia.	125
JACKSONVILLE	
Arbuckle & Cia.	800
NORFOLK	
Junqueira, Meirelles & Cia.	500

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Neptunia	June 19	June 26	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	—
Oceania	July 10	July 11	July 13	July 14	—	—	July 21	July 22	—	July 24	—	—	July 26
Conte Grande	July 20	July 21	—	—	—	July 29	—	—	Aug. 1	—	Aug. 2	Aug. 2	—

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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
Atlanta	June 23	June 25	June 27	June 30

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Theodor Wille & Cia. Ltd..	250
Total	4.925
MAY, 16.	
"Cubano"	
NEW YORK	
E. Johnston & Cia. Ltd.	2.875
American Coffee Corp.	2.500
CONSUMPTION	
Knut Aarseth	3
Total	5.378
MAY, 16.	
"Hollywood"	
SAN PEDRO	
Theodor Wille & Cia. Ltd..	3.000
Exp. Café Brasil. Ltd.	1.125
Almeida Prado & Cia.	810
Leon Israel Co. S. A.	500
American Coffee Cor.	500
Naumann, Gepp & Cia. Ltd.	125
Silva, Ferreira & Cia.	125
SAN FRANCISCO DA CALIFORNIA	
Naumann, Gepp & Cia. Ltd.	400
Almeida Prado & Cia.	375
Silva, Ferreira & Cia.	250
Lima Nogueira & Cia.	125
PORTLAND	
Almeida Prado & Cia.	250
SEATTLE	
Hard, Rand & Cia.	100
MONTREAL	
Leon Israel Co. S. A.	100
VANCOUVER	
Theodor Wille & Cia. Ltd..	98
Total	7.883
MAY, 16.	

"Argentino"	
NEW YORK	
American Coffee Corp.	5.000
S. A. Levy	3.000
Lima, Nogueira & Cia.	2.000
Cia. Leme Ferreira	2.000
Almeida Prado & Cia.	1.299
Sampaio Bueno & Cia.	1.250
Hard, Rand & Cia.	1.100
Nossack & Cia.	750
Oswaldo Ferreira & Cia.	500
Junqueira, Meirelles & Cia.	500
Franco, Soares & Cia.	375
Theodor Wille & Cia. Ltd.	250
PHILADELPHIA	
Cia. Prado Chaves	1.000
Pinto & Cia.	750
Soc. Mogyana Export. Ltd.	750
E. Johnston & Cia. Ltd.	750
BALTIMORE	
Vidal & Cia.	1.000
NORFOLK	
Franco, Soares & Cia.	250
Total	22.524
MAY, 16.	
"Southern Prince"	
NEW YORK	
American Coffee Corp.	3.500
Hard, Rand & Cia.	2.600
Ramos, Silva & Cia.	750
Mc. Laughlin & Cia.	543
Almeida Prado & Cia.	500
Arbuckle & Cia.	500
Juunqueira, Meirelles & Cia.	500
Naumann, Gepp & Cia. Ltd.	500
Pinto & Cia.	500
E. Johnston & Cia. Ltd.	425

Exp. Café Brasil. Ltd.	422
Silva, Ferreira & Cia.	275
Soc. Mogyana Export. Ltd.	172
Lima, Nogueira & Cia.	125
Nossack & Cia.	50
CONSUMPTION	
Thornton & Cia. Ltd.	2
Total	11.364
MAY, 16.	
"Towa"	
HAVRE	
Maurice Fehr	4.000
MAY, 16.	
"Monte Pascoal"	
HAMBURG	
Cia. Prado Chaves	3.875
Theodor Wille & Cia. Ltd.	2.595
Lima, Nogueira & Cia.	1.625
Exp. Café Brasil. Ltd.	1.396
Raphael Sampaio & Cia.	1.268
B. Gonçalves & Cia. Ltd.	1.125
Almeida Prado & Cia.	925
S. A. Levy	875
Ramos, Silva & Cia.	625
Pinto & Cia.	606
Cia. Cafeeira de M. Geraes	472
W. Gieseler	340
E. Johnston & Cia. Ltd.	247
Leon Israel Co. S. A.	228
Soc. Nacional Export. Ltd.	189
Naumann, Gepp & Cia. Ltd.	181
Nossack & Cia.	181
Cia. Paulista de Exportação	125
Pedro Joest	125
Hermann Gaih & Cia.	122
L. G. Ribeiro Santos	100
Junqueira, Meirelles & Cia.	75

Cioffi, Guerra & Cia. Ltd.	67	Soc. Nacional Export. Ltd.	500
BREMEN		Junqueira, Meirelles & Cia.	250
Exp. Rubiac. Ltd.	500	Vidal & Cia.	125
Raphael Sampaio & Cia.	269	Pinto & Cia.	125
Cia. Prado Chaves	125	SAN PEDRO	
Hermann, Gaih & Cia.	80	Almeida Prado & Cia.	1.050
Exp. Café Brasil. Ltd.	20	Naumann, Gepp & Cia. Ltd.	450
ROTTERDAM		Hard, Rand & Cia.	100
Cia. Prado Chaves	750	GALVESTON	
Theodor Wille & Cia. Ltd.	63	Nossack & Cia.	200
GEFLE		CONSUMPTION	
Junqueira, Meirelles & Cia.	38	M. Amorim	3
HELSINGBORG		Total	15.254
Junqueira, Meirelles & Cia.	13	MAY, 19.	
NORRKOPING		"Arlanza"	
Junqueira, Meirelles & Cia.	13	SOUTHAMPTON	
CONSUMPTION		Theodor Wille & Cia. Ltd.	25
Bunck & Cia. Ltd.	3	E. Johnston & Cia. Ltd.	1
Total	19.261	CONSUMPTION	
MAY, 17.		Ferreira Menezes & Cia.	3
"Zaaland"		Total	29
AMSTERDAM		MAY, 19.	
Theodor Wille & Cia. Ltd.	615	"Alwaki"	
Pedro Jcest	468	ROTTERDAM	
Hermann Gaih & Cia.	50	E. Johnston & Cia. Ltd.	2.099
Naumann, Gepp & Cia. Ltd.	25	Theodor Wille & Cia. Ltd.	1.570
Junqueira, Meirelles & Cia.	13	Junqueira, Meirelles & Cia.	675
GDYNIA		Almeida Prado & Cia.	275
Theodor Wille & Cia. Ltd.	1.925	Leon Israel Co. S. A.	138
GALATZ		Naumann, Gepp & Cia. Ltd.	241
Exp. Rubiac. Ltd.	63	Hard, Rand & Cia.	50
CONSUMPTION		Martins, Gregory & Cia. Ltd.	77
Thornton & Cia. Ltd.	4	Cia. Prado Chaves	38
Total	3.163	Sampaio Bueno & Cia.	26
MAY, 17.		Soc. Nacional Export. Ltd.	26
"Cabo San Tomé"		B. Gonçalves & Cia. Ltd.	13
BUENOS AIRES		GDYNIA	
Duarte Pereira & Cia.	1.000	Theodor Wille & Cia. Ltd.	1.200
Leon Hazan & Cia.	34	HAMBURG	
Total	1.034	B. Gonçalves & Cia. Ltd.	125
MAY, 17.		Martins, Gregory & Cia. Ltd.	75
"Saugerties"		GALATZ	
NEW ORLEANS		Exp. Rubiac. Ltd.	63
Almeida Prado & Cia.	2.187	CONSUMPTION	
American Coffee Corp.	2.000	Bunck & Cia. Ltd.	1
Soc. Nacional Export. Ltd.	1.625	Total	6.692
Junqueira, Meirelles & Cia.	1.250	Total Overseas	158.876
Theodor Wille & Cia. Ltd.	1.175	C O A S T W I S E	
Naumann, Gepp & Cia. Ltd.	750	MAY, 12.	
Zander & Cia. Ltd.	500	"Cabedello"	
Oswaldo Ferreira & Cia.	250	RIO DE JANEIRO	
Pinto & Cia.	250	Departamento Nac. do Café	5.000
Lima, Nogueira & Cia.	250	MAY, 19.	
Vidal & Cia.	250	"Camaragibe"	
Cia. Prado Chaves	125	RECIFE	
Hard, Rand & Cia.	125	Departamento Nac. do Café	2.000
Nossack & Cia.	48	Total Coastwise	7.000
Cia. Leme Ferreira	25	<hr/>	
Total	10.810	MEAT	
MAY, 20.		MEAT CLEARANCES DURING	
"La Plata Marú"		WEEK-ENDING 26TH MAY 1934	
NEW ORLEANS		MAY, 19th.	
Nossack & Cia.	1.250	"Arlanza"	
Lima, Nogueira & Cia.	1.126	SOUTHAMPTON	
Martins, Gregory & Cia. Ltd.	1.000	Armour Co. Preserved	Kilos
Zander & Cia. Ltd.	663	MAY, 21st.	9,000
Almeida Prado & Cia.	661	"Highland Princess"	
Naumann, Gepp & Cia. Ltd.	500	LONDON	
Cia. Leme Ferreira	500	Armour Co. Chilled beef	137,306
Sampaio Bueno & Cia.	375	Armour Co. Pork cuts	2,104
Junqueira, Meirelles & Cia.	250	"Nagara"	
Vidal & Cia.	225	LIVERPOOL	
Soc. Nacional Export. Ltd.	126	Frig. Wilson Frozen offal	32,871
E. Johnston & Cia. Ltd.	50	<hr/>	
Nioac & Cia. Ltd.	25	FRUIT	
HOUSTON		CONFIRMATION OF SANTOS AND	
Hard, Rand & Cia.	4.912	SÃO SEBASTIAO FRUIT CLEARAN-	
Almeida Prado & Cia.	788	CES DURING, WEEK-ENDING	

MAY, 22nd.

"Rodney Star"**LONDON**

Frig. Anglo Frozen offal	79,246
Frig. Anglo Chilled beef	142,290
Frig. Wilson Without bones	13,184
Frig. Wilson Chilled beef	194,566
Frig. Wilson Frozen offal	41,957
Frig. Wilson Pork cuts	26,325

Total

678,849

FRUIT**CONFIRMATION OF SANTOS AND
SÃO SEBASTIAO FRUIT CLEARAN-
CES DURING, WEEK-ENDING****26TH MAY, 1934**

From Santos

BANANAS IN BUNCHES**MAY, 21st.****"Highland Princess"**

London	5.776
--------	-------

MAY, 22nd.**"Rodney Star"**

London	8.627
--------	-------

MAY, 25th.**"Ninna"**

Rotterdam	4.000
Antwerp	3.000
Hamburg	2.000

ORANGES IN CASES**MAY, 19th.****"Arlanza"**

Southampton	4.653
-------------	-------

MAY, 21st.**"Highland Princess"**

London	14.152
--------	--------

"Nagara"

Liverpool	13.743
Manchester	9.039

MAY, 22nd.**"Rodney Star"**

London	44.361
--------	--------

MAY, 25th.**"Ninna"**

Rotterdam	4.116
Antwerp	5.483

Havre	500
Hamburg	300

London	3.240
--------	-------

GRAPE-FRUIT IN CASES**MAY, 21st.****"Highland Princess"**

London	85
--------	----

"Nagara"

Manchester	261
------------	-----

MAY, 22nd.**"Rodney Star"**

London	2.647
--------	-------

TANGERINES IN CASES**MAY, 19th.****"Arlanza"**

Southampton	42
-------------	----

MAY, 21st.**"Highland Princess"**

London	38
--------	----

"Nagara"

Liverpool	58
Manchester	500

MAY, 22nd.**"Rodney Star"**

London	401
--------	-----

MAY, 25th.**"Ninna"**

Rotterdam	649
Antwerp	805

Havre	1.524
Hamburg	450

From São Sebastião

Cotton

Sugar

The Pernambuco Market closed on May 26th 1934 with first sorts quoted at 48\$000 buyers against 46\$000 buyers on the previous saturday and 58\$000 on May 27th last year.

The movement at Pernambuco for the week ended May 26th 1934, was as follows, in bales of 60 kilos.

Stock on May 19th 1934	21.100
Entries during week ended May 26th 1934	1.100
Available	25.200
Deliveries during same week	2.800
Stock on 26th May 1934	22.400
Stock on 27th May 1933	1.400

For the crop to date entries amounted to 190.200 bales against 89.000 bales during the same period last crop.

The Rio Market, closed on 26th May 1934, with prices quoted as follows per 10 kilos:

		May 26-1934	May 19-1934
Seridó	3x1	11\$000—10\$000	11\$000—10\$000
Sertões	3x5	38\$500—35\$500	38\$500—35\$500
Matta	3x5	33\$000—30\$000	33\$000—30\$000
Paulista	3x5	33\$000—30\$000	33\$000—30\$000

The movement at Rio de Janeiro for the week ended May 26th 1934 was follows:

Stock on May 26th 1934	3.118
Entries during week ended May 26th 1934	6.549
Available	9.997
Deliveries during same week	5.997
Stock on May 26th 1934	4.000
Ditto 27th May 1933	27.033

The Pernambuco market closed on 26th May 1934 with all quotations nominal, unaltered as compared with the previous saturday.

The movement at Pernambuco for the week ended 26th May 1934 was as follows, in bags of 60 kilos:

	<i>Bags</i>
Stock on 19th May 1934	760.500
Entries during week ended 26th May 1934	1.600
Available	762.100
Deliveries during same week	11.200

Stock on 26th May 1934	717.900
Do on 27th May 1933	376.601

For the crop to date entries amounted to 3.388.900 bags as against 3.591.300 bags for the same period las crop.

The Rio Market closed on 26th May 1934 with prices quoted as follows per 60 kilos, crystals 50\$, to 51\$, demerara 15\$000 to 46\$000 and mascavo 37\$000 to 38\$000.

The movement at Rio for the week ended 26th May 1934, was as follows in bags:

	<i>Bags</i>
Stock on 19th May 1934	118.132
Entries during week ended 26th May 1934	12.549
Available	160.681
Deliveries during same week	27.885
Stock on May 26th 1934	132.798
Ditto, May 27th 1933	91.896

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Rubber

The Movement of Rubber in the port of Pará during the week ended May 26th 1934, was as follows.

Stock on 19th May 1934	2.880.260
Entries for the week ended May 19th 1934	162.473
Available	3.042.733
Clearances during week:	
To Europe	—
To the U. S.	93.610
To other ports	6.400
Total for the week	100.010
Stock on 26th May 1934	2.942.723

Spot Rubber was quoted at Pará on 26th May, 1934 as follows, per kilo:

Island fine	2\$150
Sernamby Island	2\$000
Sertão Fine	\$700
Sernamby Sertão	\$300
Caucho Ball	\$900

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SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO. 26th May, 1934

COTTON SERVICE		21	22	23	24	25	25
<i>Liverpool</i>		Holiday				Holiday	Holiday
Pernambuco & Maceió fair spot			5.87	5.92	5.90		
American Middling spot	"	"	6.17	6.22	6.20	"	"
American futures July	"	"	5.92	5.97	5.95	"	"
October	"	"	5.87	5.92	5.90	"	"
January	"	"	5.85	5.89	5.87	"	"
March	"	"	5.85	5.89	5.87	"	"
New York American Middling Uplands	11.55	11.50	11.50	11.40	11.50	11.60	
New York futures July	11.39	11.35	11.34	11.25	11.33	11.43	
October	11.58	11.54	11.54	11.45	11.54	11.63	
January	11.75	11.71	11.72	11.63	11.71	11.79	
March	11.85	11.81	11.82	11.73	11.82	11.92	
SUGAR SERVICE							
New York futures May	1.52	1.52	1.52	—	—	—	
July	1.52	1.52	1.51	1.53	1.53	1.56	
September	1.59	1.59	1.58	1.59	1.60	1.63	
December	1.67	1.67	1.66	1.68	1.68	1.71	
London futures May	Holiday	4/5 1/2	4/5	4/7	4/6	4/7	
August	"	4/7 3/4	4/8	4/10	4/8 1/2	4/8 3/4	
September	"	4/8	4/8 1/2	4/10 1/4	4/9	4/9	
October	"	4/8 1/2	4/9	4/10 1/2	4/9 1/2	4/9 1/4	
RUBBER SERVICE							
Upriver fine	13	13	12 1/2	12 1/2	12 1/4	12 1/2	
Smoked Sheets	13	12 7/8	12 3/8	12	12	12	
Market	STEADY	STEADY	B STEADY	B STEADY	B/STEADY	B/STEADY	

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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.

M/S "Northern Prince" — leaves Rio 12th July for Trinidad and New York.

M/S "Western Prince" — due Rio de Janeiro from New York 13th July, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES
Federal Express Co. — Gal. Agents
Passengers steamers:—

"Pan America" — Sailed 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. Santos May 23rd, Rio May 24th, due Trinidad June 1st, Bermudas June 5th, and due New York June 7th.

"Southern Cross" — Due Buenos Aires May 30th, sails June 2nd, due Santos June 5th, sails the 6th, arrives & sails Rio June 7th, due Trinidad June 15th, Bermudas June 19th, New York June 21st.

MC. CORMICK STEAMSHIP CO. (P. A. B. LINE)

Federal Express Co. — Gal. Agents
"West Camargo" — Sailed Buenos Aires May 25th, Montevideo May 26th, arrives Santos May 30th, sails June 4th, arrives & sails Angra dos Reis June 5th, Rio June 6th, due Bahia June 10th, Off Pará 17th, thence Trinidad, Canal & U. S. Pacific Ports.

"West Ivis" — Sailed Los Angeles May 1st, due Rio June 14th, Santos June 16th, thence Montevideo and Buenos Aires

JOHNSON LINE

SHIPS MOVEMENTS OUTWARDS

M/S "Santos" — left Limham on the 24th April. Rio on the 18th May. Santos on the 19th Montevideo on the 23rd and arrived at Buenos Aires on the 24th May.

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" — left 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 2nd 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 arrived at Gothenburg on the 21st May.

M/S "Pedro 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" — due to leave Buenos Aires on the 2nd June, Montevideo on the 5th, loading at Santos on the 9th, Rio on the 12th, Victoria on the 13th, Bahia on the 15th June, for Sweden and Finland.

M/S "Santos" — due to leave B. 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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"Augustus" — Sailing June 7th for Sul America.

"Conte Grande" — Sailed from Rio to Europe June 2nd.

"Conte Biancamano" — In port at Genoa.

"Neptunia" — Left Trieste May 24th, due Rio June 7, 1934.

"Oceania" — Left Rio for Bahia & Recife May 24th last.

"Pssa. Maria" — Left Genoa for S. A. May 15th last. Due Rio for River Plate June 2, 1934.

"Pssa. Giovanna" — Will sail from Genoa June 14, for Rio & River Plate.

"Belvedere" — Sails from Buenos Aires June 2, Rio June 7, for Europe.

"Teresa" — Temporarily on the North-American route.

"Anna C." — Left Montevideo May 25 last, touches Rio, Victoria, Bahia, Napoli, Trieste, Venezia, Livorno & Genoa.

"Atlanta" — Sailed from Rio May 23 for River Plate.

"Laura C." — Will sail from Trieste June 18th.

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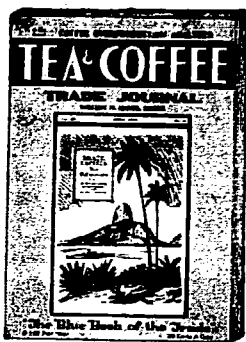
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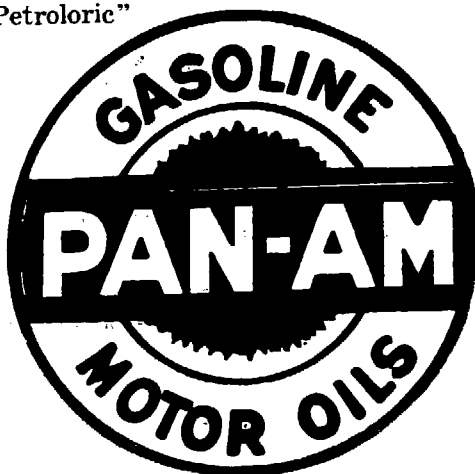
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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BRUYERE	12th May	19th May	—	9th June	11th June
DELAMBRE	9th June	16th June	—	7th July	9th July
NASMYTH	7th July	14th July	—	4th August	6th August

HOMeward SAILINGS

NASMYTH leaves Santos 31st May for Liverpool.
 LINNELL leaves Santos 15th June, Rio 17th for Liverpool
 SHERIDAN leaves Santos about 28th June for New York.
 LEIGHTON leaves Santos 25th June for Liverpool.

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