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RIO DE JANEIRO

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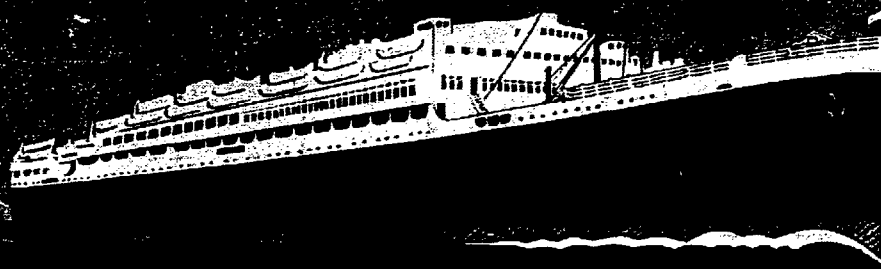
VOL. 26

RIO DE JANEIRO, MONDAY, JUNE, 11, 1934

N. 24

TO &
FROM

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VOL. 26

Monday, June, 11 1934

N. 24

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Next year, which will mark the silver jubilee of his reign, is to be made the occasion of great celebrations in which representatives from all parts of the Empire will participate.

In common with all his loyal citizens all over the world, we would respectfully tender this wish, that he is spared to lead the Empire not for one or two, but ten and twenty or more years to come.

Willemann's Brazilian Review

Established 1898

EDITOR — L. COURTNEY

OFFICES: R. THEOPHILO OTTONI, 3.º ANDAR
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Rio	15	Ruy Barbosa	Hamburg	
B. A.	15	Londonier	Antwerp	
B. A.	15	Linnell	Liverpool	3-4930
B. A.	17	Eubee	Havre	3-1965
B. A.	17	Almanzora	Southampt.	3-2161
B. A.	19	Flandria	Amsterdam	2-9900
B. A.	20	Helga	Hamburg	3-4952
B. A.	20	Neptunia	Trieste	3-5946
B. A.	20	M. Sarmiento	Hamburg	3-5947

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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
Havre	22	Groix	22	B. A.	3-1965
Marseilles	23	Alsina	23	B. A.	3-2930
Antwerp	25	Zeelandia	25	B. A.	2-9900
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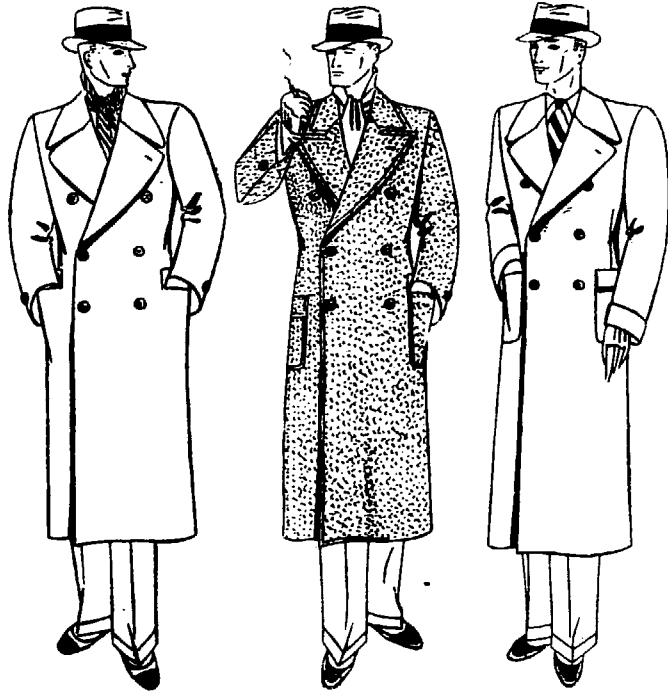
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THE WEEK REVIEWED

"There is but one man who can believe himself free from envy, and it is he who has never examined his own heart".

W. Duncan.

Following weeks of apparent calm international politics and commercial problems are once more showing signs of activity.

Probably the most interesting and withal the most important event to chronicle is the agreement reached between France and Germany in regard to the impending Saar plebiscite.

So much bitterness has been shown by both sides to this dispute that considerable alarm has been universally felt as to the possible outcome of same. Obviously greater issues were involved than the contested point as to the ownership of the Saar.

Consequently the news that the two countries

concerned have agreed that the plebiscite shall be peacefully taken and the results faithfully honored, has been received with supreme satisfaction.

Anxious moments have now been transferred to the U. S. A.

President Roosevelt's personal popularity may not have decreased but there is no longer a disposition to accord his measures unquestioned support.

Prominent citizens now openly criticise where, a short while back, they would have remained silent when they could not publicly support him.

Various factors are operating to cause friction between capital and labour, but, undoubtedly, the almost unprecedented drought now being experienced has brought matters to a head.

Issues of national calamities are opportune moments for professional agitators to get busy. They apparently have in the U. S. A., being unfortunately afforded a great opportunity by the fact that the drought which is destroying the bulk of the



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wheat crop is right on the heels of a compulsory restriction of sowing. The latter actually threatens to make the drought a major calamity.

The War Debt question is once more acute. The U. S. A. have announced that they expect payment in full from everyone.

Great Britain is said to have no intention of making any payment — not even a token one.

The reply sent to the U. S. A. is not only logical but dignified. It is pointed out that in order to pay the U. S. A., Great Britain would have to collect her dues from various other countries.

To enforce the payment of war-debts at this time would seriously aggravate the troubles of the world and Great Britain cannot make any move which will tend to bring this about.

The attitude of the other nations remains the same, in spite of America's threats.

Great Britain's internal condition continues very satisfactory, her main concern at present being the dispute with Japan in respect to Cotton and Artificial Silk.

As far as the man in the street is concerned the question has become a patriotic one; expressions such as — that's the stuff to give them — that's what they deserve are frequently heard, but the man in the street is usually the echo of soap-box orators.

That the quota imposed on the import of Japanese Cotton and Artificial Silk goods is likely to be of very little benefit to Lancashire, who forced its adoption, is being gradually brought home to responsible parties.

If Japanese goods are shut out of England and her colonies, they will be dumped elsewhere, and these markets be lost to Lancashire. It is also highly problematical whether the self-governing Dominions will agree, to England's request to impose a quota. Australia, at least, is almost certain

to stand out, her reciprocal trade with Japan is very considerable.

A letter and an article published in the Manchester Guardian Commercial of May 19th bears very strikingly on this subject.

Turning to Brazil we find this country, again this week, furnishing news of the greatest importance.

An event, on which the internal stability and security of the country largely depended, has been consumed in a skilful, peaceful manner and with so little noise and disturbance that many are even now possibly unaware of its completion.

We refer to the fact that President Vargas has been formally elected President "de facto" of the Republic, he, having been hitherto actually only Chief of the Provisional Government.

The country is now assured of the continuation of the strong, wise policy that has marked so forcibly the labours of the present administration.

The presidential election has for so long been talked about that now it is an accomplished fact the public are at a loss what to discuss:

There is, of course, the forthcoming visit of American commercial men in connection with certain local associations are having a busy time.

Then there is the Immigration Restriction Act. This measure, which permits only 2% of the total of respective nationals resident in Brazil for the last fifty years to enter in future annually, seems to be directed more especially to the Japanese. Whether this is actually the case or not is immaterial; the fact is that the Japanese will be directly effected. This is much to be regretted. The Japanese are doing a great deal for the cotton industry of the country and plans are now in preparation for a considerable development in same. With great technical knowledge of the industry and powerful resources at their call, it is obvious that they are exceptionally well placed. We feel sure that the proper authorities, having the real good of the country at heart, will view the question from this angle.

The manufacturing industries of the country are progressing quite satisfactorily. Cotton products leading the way in this respect.

Coffee — the country's mainstay — is attracting the usual attention — perhaps a little more than the usual, owing to the doubt in the public mind as to the action of the D. N. C. relating to excess stocks.

While this year's crop may fall short of expectations, it is very probable that exports will also be down, leaving a considerable surplus on hand.

In line with its usual policy, the D. N. C. may determine on the destruction of a percentage of the excess but this point has not been settled at the time of writing.

The Exchange sensation is gradually being forgotten, as the rate keeps dropping to a saner level. While, on principle, the wild gamble that followed the publication of the new regulations is to be regretted, it has certainly benefitted the country by releasing a considerable amount of money.

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LONDON FINANCIAL POSITION

25th May 1934.

The newspapers on this side have not been very friendly to President Roosevelt's latest proposals, which represent the adoption of a measure of bimetallism. Ordinarily the announcement that one of the greatest countries of the world had decided to ask for authority to include silver as part of the metallic basis of the currency — in the ratio of 25 per cent silver and 75 per cent gold — would have caused a sharp rise in the price of the white metal. The quotation, however, has scarcely been affected at all, a circumstance to be explained by the fact that almost without exception the view is held that the proposed United States legislation is a political manoeuvre and cannot be regarded as a factor in determining the world price of silver. Moreover, the question whether America will buy the metal and of the extent of such purchase is apparently left to the discretion of the President who may consider that as he has placated the feelings of the silver bloc, nothing is to be gained by going further. The reputation of Roosevelt has not been enhanced by the evident manner in which he has gone back on his word in regard to silver, and the belief in the ultimate success of the "new deal" has not been strengthened, while adverse criticism of the National Recovery propaganda appears to increase in America itself. In regard to American affairs there is as yet no definite statement about War Debts, but this country does not appear to be worrying much, and probably the

average citizen would not be unduly concerned if America branded Great Britain as a defaulter.

Little has been heard of late regarding Japanese competition in our Colonial and home markets, and apparently the position remains as it was when the British Government declared that quotas would be imposed on imports from Japan of cotton and rayon goods.

An interesting event recently was the issue of a £10,000,000 loan for the Dominion of Canada in 3 1/4 per cent stock, redeemable 1950-55, which was offered at 96 1/2, for to the extent of about £7,200,000 this represented fresh borrowing, the balance being required to meet the maturity of 3 1/2 p. c. stock and bonds on June 1. Until lately Canada financed her requirements in the American markets, but for obvious reasons it is not deemed advisable now to effect fresh financing there, while it is perhaps doubtful if American investors would have subscribed the large amount of new money needed. The terms of the loan indicate the very moderate return upon capital with which investors are now satisfied, and there is as yet no indication of a material change in the conditions governing interest rates. Prices of fixed interest-bearing securities, therefore, are well maintained, although Stock markets generally have passed through a dull phase lately, as a result of the break in business caused by the Whitsun holiday, the end of a twentyone day account, and the weak market advices received from New York.

Gold mining shares have been rather an exception to the duller tendency, buying of South


African issues having been induced by the virtual assurance that taxation of the mining companies will not be increased this year, the prospect of good dividends for the June half of 1934, and of the maintenance of gold at a high figure. Several of the shares of the investment type have lately reached the highest prices ever recorded. There has also been more firmness in the Indian group, but base metal shares have not been prominent.

Rubber descriptions have been a disappointing market, for the price of the commodity has sagged to a figure that represents a considerable reaction from the 7 1/2d. per lb. touched just after the announcement of the plan for the regulation of exports. Brokers report, however, steady investment buying of rubber shares, evidently based on confidence in the future of the industry.

An interesting feature lately was something in the nature of a boom in aviation shares induced by the prospect of a great addition to Britain's air force if the Disarmament Conference completely breaks down. The extent to which prices advanced discounted future prospects and possibilities very considerably and there has been some reaction from the best.

There is still no definite news regarding the negotiations for a settlement of the German external debt question, the latest reports indicating that the foreign delegates are at variance on a considerable number of questions.

It is regretted that the State of Monaco was refused leave to bring an action against Mississippi (U. S. A.) in respect of the latter's defaulted bonds, refusal having been based on the fact that Monaco had not obtained the necessary permission from Mississippi. Evidently the matter will not



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end there, and the Council of Foreign Bondholders is credited with the intention of continuing its campaign against such defaulters.

Little effect has been produced upon Brazilian securities by the decree which authorises bankers and others to operate on the free exchange market — that is, in exchange other than that representing the proceeds of exports. As a result of this the unofficial, or black, rate for the milreis is quoted at about 2 5/8d. thus constituting a distinct hardship for those who must bring money home from Brazil. The Government bonds have been a rather dull market, but for the time being there is little interest in them, and the railway securities have scarcely moved.



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Argentine Government bonds have received some support, but the railway stocks are still a very unsatisfactory market, more especially the preferences. During this week Entre Rios 6 p. c. first preference changed hands at 19 and the A p. c. second preference at 14, while Argentine Great Western 5 p. c. deb. stock marked 22.

At the meeting of the Forestal Land Co. on May 25, it was announced that the £1,000,000 of p. c. Notes, are to be replaced by a like issue of 4 1/2 p. c. Notes, to be offered at 101 per cent to holders of existing 6 p. c. cents and also ordinary and preference shares.

PROSPECTING FOR DIAMONDS

Dr. Derby's letter, quoted in the last issue, announcing the discovery of kimberlite in the Abaete field emphatically asserts that "in that region there exists IN ITS MOST TYPICAL PHASES a rock, KIMBERLITE" and "samples that prove CONCLUSIVELY that there exists in certain abundance the MOST TYPICAL VARIETIES of the rock KIMBERLITE in the form of the much sought pipes".

Dr. Derby was rather more interested in the historical branch of geology than in petrology and may have relied on Dr. Rimann's conclusions but that Dr. Rimann, who is described as "petrographer to Service", could have mistaken another rock for kimberlite is incomprehensible more especially as he is known to have had practical experience in South Africa. It is equally improbable that Dr. David Draper could have been deceived by material with which he was so familiar.

Dr. Derby's letter is, however, even more remarkable in that it discloses the fact, noted in 1881, that "in the Serra da Matta da Corda there exists a rock resembling kimberlite though it does not present all its characteristics".

Any rock "resembling kimberlite" occurring in a diamantiferous region 'ipso facto' denotes a probability of finding kimberlite itself. Why the Geological Service of Brazil allowed 34 years to elapse before devoting any further attention to the matter is to say the least a mystery. The primary function of any national geological service is to justify its existence by investigating problems liable to prove of economic value to its sponsors.

Having triumphantly (?) proved that Drs. Derby, Draper and Rimann were mistaken the Service is now apparently resting on its laurels. Instead of proving that there IS kimberlite in Brazil it appears to find greater satisfaction in showing that "Brazil is different". Why and in what respect?

In any case the refutation cannot apply to the material found by Dr. Draper in 1918 the situation of which was only disclosed to the present writer and has been closely guarded pending an opportune moment for further examination from an economic standpoint. Multiple ownership, the great stumbling block to the development of the mineral resources of Brazil is responsible for the delay.

In addition to the differences of opinion as to the petrological and chemical character of the material found by Dr. Rimann Dr. Derby's successors carried out a test for diamonds 'in situ' with nega-



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Rua Alvares Penteado, 20 Rua 15 de Novembro 59
SÃO PAULO SANTOS

Telegrams: "YVEL"

Agents & Representatives in Rio de Janeiro, Bahia, Porto Alegre, Recife, Pará and all foreign Cities.

live results. A few test pits appear to have been sunk and a very limited quantity of material treated. It is however, an established fact that kimberlite pipes are not all diamantiferous. A test on less than 500 cubic meters taken from different parts of each occurrence can hardly be regarded a conclusive.

Regardless of the opinions expressed by Dr. Derby's successors the fact remains that the region is not only diamantiferous but that it admittedly contains basic igneous rocks closely related to kimberlite. The discovery of diamond pipes in the Abaete field is therefore merely a question of time and "intelligent prospecting".

The methods outlined in the preceding contributions whereby the diamond is tracked to its lair by means of its satellites should prove helpful. It is not only a scientific but the most logical way since the satellites far outnumber the diamond itself and are therefore easier to find.

The so-called Brazilian satellites are of no value in discovering kimberlite. The late Dr. Hussack wrote a monograph on the subject entitled "Os Satellites do Diamante no Brazil" and ended by coming to the contradictory conclusion that in Brazil the diamond has no true satellites. Without one or two exception the minerals found in the alluvial fields, other than the Abaete region, are accidental associates of the diamond and are not genetically related to kimberlite.

RADIO WEATHER BULLETINS FROM ICELAND

Radiotelephone communication between all parts of Iceland and other countries is among the services to be provided by new Marconi short-wave transmitting and receiving stations which have just been ordered by the Iceland Posts and Telegraphs Administration for erection near Reykjavik. In addition, the new stations are to be used for short-wave broadcasting and for transmitting weather

bulletins by radio-telegraphy at regular intervals. This wireless meteorological service will supplement the present cable meteorological services to Great-Britain, France, Germany, Holland, Norway, Sweden and the United States of America. When the installations are completed Iceland will possess the most up-to-date short-wave stations of their class in the world, incorporating the latest developments of radio technique.

(*"The Scandinavian Shipping Gazette"*)

ALL IS NOT WELL IN THE U. S. S. R.

The Council of Peoples Commissars of the USSR and the Central Committee of the CPSU have issued a decree in which it is pointed out that the shortcomings noted in the recent decree on the Donets Railroad are typical for all the railroads in the USSR.

The decree concludes with the following:

The Council of Peoples Commissars of the USSR and the Central Committee of the CPSU consider that railway transport work cannot improve and cannot provide worthy services to the national economy without the liquidation of the slackness, unbusinesslike methods and irresponsibility which the railroads still suffer from.

Railroad transport can only be put on its feet by restoring and strengthening discipline both at top and bottom. The Communists are mainly to blame for the slackness and absence of due discipline in transport Communist railroad men must be models of Bolshevik discipline on the railways, while many of them are less disciplined than the non-Party officials, and, in their lack of discipline, often proceed to lengths where it is difficult to distinguish them from disorganizers and wreckers.

ANGLO-FINNISH ARBITRATION RESULT

It will be remembered that the dispute between Finland and Great Britain in connexion with the British use of Finnish tonnage during the war, after having been discussed by the League of Nations was referred to the well-known Swedish Supreme Court Judge Bagge as arbitrator for both countries.

The findings of Judge Bagge have now been handed to the Finnish and British Governments and we understand that a sum of ten million Swedish kroner is to be paid by the British Government to Finland.

The major part of the award will be paid to the Finska Angfartygsbolaget.

(*"Scandinavian Shipping Gazette"*)

IT PAYS TO FERTILIZE

IF YOU BUY FROM RELIABLE FIRMS

According to the New York Analyst of November 10th, the U. S. Government recently spent \$110,000,000 of the taxpayers' money to bring about reduction in the cotton crop over there. Of this, we are told, "The growers destroyed part of their acreage but took the money given them by

the Government and bought enough fertilizer to bring the yield per acre up to 208.7 pounds, according to the Department of Agriculture's estimate as of November 1st, as against 173.3 pounds last year, and an average yield from 1922 to 1931 of 167.4 pounds. The result is a total cotton crop estimated at 13,100,000 bales, which is about 100,000 bales higher than last year's crop".

All this proves how it pays to fertilize, and also how busy American cotton areas have been in purchasing the precious stuff. Now we can write round and tell those exporters of fertilizers who would not believe us at the time all about it.
(Tropical Life)

AUTOMOBILES IN BRAZIL

Interesting to note that while official Brazilian statistics show 260,000 motorcars and motor-trucks in Brazilian territory, U. S. A. returns give the total at 120,000. The latter is most likely closer to the exact figures.

Here is the division per States as given by the "El Automovil Americano".

States	Motors-cars	Buses and Motor-trucks
Amazonas	98	66
Pará	248	243
Maranhão	187	162
Piauhy	106	106
Ceará	517	605
R. G. do Norte	334	175
Parahyba	544	533
Pernambuco	2.297	848
Alagoas	402	210
Sergipe	214	59
Bahia	1.355	824
Espirito Santo	505	403
E. do Rio	2.610	1.900
Districto Federal	14.245	4.737
Minas	7.802	3.902
Goyaz	375	195
Matto Grosso	585	419
S. Paulo	27.202	17.495
Paraná	2.635	1.115
Sta. Catharina	1.415	720
R. G. do Sul	12.210	4.460
TOTAL	75.886	39.167

BREVITIES

Droughts and high temperatures are causing a great deal of distress in many parts of Europe and North America. The U. S. A. in particular, has registered shade temperatures as high as 121° in Illinois.

Moscow claims one of the most efficient printing presses extant. To a printing capacity of two million copies an hour is added the unique feature of an adjustment to the ink-feed, which permits of deeper printing in columns or parts of a page as desired.

PHILIPS

apresenta para essa estação

NOVOS APARELHOS DE RADIO SUPERIORES

a

PREÇOS MUITO REDUZIDOS.

Agentes em todos os Estados do Brasil.

Tests carried out by the Soviet on the wearing properties of Synthetic rubber over the natural product is said to be in favour of the former by a margin of 30%.

The tests were carried out by a study of the wear and tear of Auto tyres of both materials over the same stretch of road.

Special provision is made in the Rubber Regulation scheme adopted by all rubber producing countries for representation by manufacturers. This is considered exceptional.

As an indication of how western ideas are prevailing in all parts of the world, it is stated that a commercial and industrial exhibition is to be held in Kabul, Afghanistan, has been, until quite recently decidedly anti-modern.

£2,000,000 has been sanctioned by the League of Nations commission for its own administration expenses for the year 1935. It would be interesting to know which nations are providing the above, many nation-members of the League have never and will never contribute anything.

These are usually the ones who call upon the League "to act".

French imports declined in value by 15%, as compared with the first quarter of 1933.

The total value of Argentine imports during the first two months of 1934, calculated on the ba-

OPTICA INGLEZA

ENGLISH OPTICIANS

Optical Glasses
Carl Zeiss, Sir William Crookers etc.
Cameras Films Developing

Eye-sight Tested Free of Charge
TWO MEDICAL OCULISTS ON PREMISES
RUA SAO PEDRO, 80

(6 yards from Avenida Rio Branco)

sis of "real" peso values, rose from 142,560,000 to 154,900,000 pesos paper, being 8.7%; but based upon the sterling equivalents of these "real" values showed a decline from £10,715,000 to £9,335,000 — or 13.8%.

Textiles, foodstuffs, lumber, glass and earthenware imports for the two months dropped considerably.

Storms and floods have caused considerable damage to banana plantations in many tropical countries. It is estimated that something like 50% of the crops have been destroyed.

It is claimed that Southern India supplied the seeds coffee, which was the origin of Brazil's present day coffee plantations.

According to a French expert the use of chicory with coffee improves same, giving it body, but only when milk is added to the cup of coffee.

Tea-planting in Peru is progressing rapidly owing to encouragement given by the Government in the form of duty free admission of all the necessary machinery and materials. The present production is very far behind home consumption, being 50,000 lbs as compared with 1,600,000, lbs.

The quota imposed on Japanese Cotton and Rayon products entering Great Britain will materially fail to achieve its avowed objects, is the opinion rapidly gaining ground. It was put into operation to benefit Lancashire trade but as the Japanese products denied admittance into Great Britain and her colonies will be dumped in other parts of the world, Lancashire's export trade must suffer in consequence. The game is not worth the candle.

In the monthly statement issued by the Ministry of Labour, it is stated that, approximately, there were 10,140,000 insured persons aged 16-64 in employment in Great Britain, being 638,000 more than a year before.

Most of the principal industries showed an improvement in employment, although there was a decline in coal mining, and in the cotton and wool textile industries.

The numbers of unemployed persons on 23 April 1934 were 1,729,242 wholly unemployed 323,913 temporarily stopped and 89,040 normally in casual employment making a total of 2,142,195 being 549,139 fewer than a year before.

The five treaties entered into last October between Brazil and the Argentine were formally ratified at Buenos Aires on May the 21st, the event being suitably solemnised.

The Argentine Estates of Bovril announce a loss for the year ended September 30th, 1933 of £22,492.

The previous year-1931-32 showed a profit of very nearly the same amount. This loss, plus payment of Preference Dividend, entails a heavy reduction in the credit balance to be carried forward.

A loss of \$3,923,000, is shown in the 1933 Balance Sheet of the Ford Motor Company.

The new "Free Night School" from 7 to 10 P. M. at the Amaro Cavalcanti School for the study of Portuguese, French and English languages is proving a great success. A large number of sailors and soldiers have already enrolled.

Taxation in England is virtually destroying the capital of the individual. During the 21 years 1913-1933 Estate Duty and Succession Duty collected the huge sums of £955,101,792 and £151,685,632 respectively.

In connection with government subsidies to shipping companies, it is stated that the U. S. A. are actually paying £10 per letter carried in mail boats running in competition with a New Zealand line.

British roads are the most overloaded in the world. There are nearly twice as many vehicles per mile of road in Great Britain as in the U. S. A. and from four to seven times as many as in other countries.

Trade returns for Great Britain for April show increases in Imports of 10%, Exports 14% and Re-exports 42%.

An enquiry is being instituted in the U. S. A. as to the possibility of accepting tin in payment of war-debts. The bulk of the imports of tin into America are from the British Empire.

The U. S. A. claims a huge indemnity from the White Star Line on account of the sinking of the Nautucket Lightship by the Olympic.

Compared with the first quarter of 1933, British exports to France decreased by only 7.8 per cent while those of other countries show a decrease of 15.3 per cent.

The directorate of the newly — formed Cunard — White Star Company will be comprised of six Cunard nominees and four White Star, under

the chairmanship of Sir Percy Bates, well — known in Shipping circles.

The people of Canada have to shoulder a very heavy burden in connection with the nationally owned railways. For the present year's operations of the Canadian National Railways no less than \$65,228,133 has to be provided.

The upper reaches of the Nile are to be diverted for a distance of about 400 miles to bring down the tropical downpours of Central Africa, more than 2,000 miles away, to irrigate Egypt's agricultural areas.

The British Government does not consider a 40 hour week practicable. This is the reply given to the questionnaire issued by the International Labour Conference.

Germany's imports of raw materials of war during the first quarter of this year were double those of the first quarter of last year.

Low Temperature Carbonisation Ltd. — a prominent concern in England — claim to have succeeded in producing a Diesel Engine Oil from Yorkshire coal.

The "Constituent Assembly" approved, by 174 votes to 47, the bill regulating the election of the Provisional President to the Presidency "de facto" of the Republic under the new constitution, for the first presidential period.

By 235 to 85 the same Assembly sanctioned the right of the present Interventors to be elected Governors of the same States during the first constitutional term.

BREVITIES

The number of new motor vehicles in Great Britain registered in March 1934 was 13,735, compared with 33,746 in March 1933.

The French "Journal Officiel" of 13 May 1934, contains two Decrees dated 12 May and effective on 14th May 1934, which make the following provisions affecting the treatment of Brazilian goods imported into France, viz: —

- 1) — Withdrawal of special surtax equal to twice the "general" tariff duties levied on goods imported into France and Algeria when originating in or coming from Brazil.
- 2) — Grant of "minimum" tariff treatment to all Brazilian products, (with a few exceptions).

The Portuguese Government has authorised an internal consolidated Loan of approximately £5,000,000 with interest at 1%. The Government reserving right to convert or pay off within 10 years.

The Minister of Finance states that the loan is not issued because of any difficulties in the Portuguese Treasury but to afford outlet for private frozen capital.



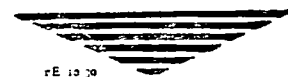
THIS CONCERNS YOU

... and Johnnie Walker "Red Label." We distil this popular whisky in Scotland particularly for you. We found many years ago the quality and strength you wanted ... you whose jobs lie in countries like this. In the evening ... when you want some compensation for the day, refresh yourself ... revive yourself with Johnnie Walker "Red Label." No other firm makes better Scotch; at least that's what sales prove ... for Johnnie Walker's are the largest in the World.

JOHNNIE WALKER

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RE 10 20

During the week ending 31 May 1934 there were 7,416 quarters of frozen beef, 57,092 quarters of chilled beef, 3,297 carcasses of mutton and 17,690 carcasses of Lamb imported into Great Britain from the Argentine.

During the first three months of 1934, there were exported from Brazil 1,095 tons of preserved meat and 11,750 tons of chilled and frozen meats.

The corresponding figures for the same period last year were respectively 834, and 13,522 tons.

The Argentine Industrial Mission sailed on the 5th inst. from Buenos Aires for Rio de Janeiro, to discuss ways and means of opening up new channels of trade, and to negotiate trade Treaties between the Argentina and Brazil, on the basis as laid down during the recent visit to Rio, of President A. P. Justo.

Overseas visitors on holiday to Great Britain and Ireland, during March 1934 as per the Home Office return, numbered 9,669 as against 6,118 during the same period last year, an increase of over 58%.

A decree issued last week through the Ministry of Agriculture (Argentine) and sanctioned in the Cabinet Council authorises the entry into Argentine up to 30 June of Brazilian Oranges in bulk.

"Atlanta" ex "Sharistan" of 7,160 D. W. and 2,841 net regstd tons oil burner and capable of steaming 13 knots fully loaded, leaving Finland first days of June.

Taking the "co-operative" movement as a whole in Great Britain, it shows a profit of £30,000,000 per year, — equal to at least a dozen of the greatest concerns of trade in the country.

Whereas the latter pays about £7,000,000 Income tax, the "co-ops" pay nothing.

During the Great War the agricultural area under cultivation in Europe diminished 50,000,000 acres — without counting Russia. In part to compensate this loss the United States increased its cultivated area by 10,000,000 acres and are to accelerate production to the greatest possible degree.

The Furness Shipping Company announces that next Summer it is organising five trips from New York to Rio de Janeiro, Santos, etc. The Shipping Company state that the number of applications for passages has increased by 50 per cent over the average of 1933.

DIVIDENDS, ETC.

Whitaker R. & Sons	Brewers Halifax	
Yorks	.....	20%
United Kingdom Tea Co	.....	5%
Buchanan Dewar (whiskey)	.....	11 3/4%
Tweeddale & Smalley (1920)	.....	6%
(textiles)		
Porritts & Spencer	.....	17 1/2%
(woolen linen and cotton goods)		
Criterion Restaurants	.....	6 1/3%
Industrial & General Trust	.....	9%
Alliance Investment	.....	5%
Woolworths (raised from 70%)	.....	80%
J. & P. Coats (quarterly)		
plus a bonus of 9d per share	.....	10%
Marconi Wireless Telegraph	.....	6%
Marvin & Co. Brazil	loss year to 30	
April	.....	£1,561.



DECREES

DECREE 24.023 of 21 March 1934

(Continued from page 10 of 11 May 1934 Issue)

CHAPTER XIII

Sugar (from sugar cane)

Art. 35 — Grants the benefits as per art. 14, § 1, item 1 for improvement of plants and new installations, to manufacturer proving their activities.

CHAPTER XIV

Rubber refineries and rubber-article manufacturers.

Art. 36 — Grants the benefits as per art. 14, § 1, item 2.

CHAPTER XV

Rubber, caucci and balata plantations.

Art. 37 — Requires a contract with the Government. Conditions as follows: Minimum capital 15,000 contos, to prove the ownership of at least 500,000 hectares of land. Must manufacture rubber-goods.

The benefits are extended to all materials, inclusive of road-constructions drinkable-water plants, hospital, assistance etc.

CHAPTER XVI

Asphalt or bitumen (macadam)

Art. 38 — Grants the benefits as per art. 14, § 2, item 2 to State or Municipal Governments upon presentation of plans of the work to be undertaken.

CHAPTER XVII

Newspaper concerns.

Art. 39 — Grants the benefits and advantages to all editing concerns, previous annual inscription at the administration of customs.

Exemption for printing-paper will be granted if same contains visibly marked in "verge" (water-line), the name of the newspaper for which it is destined. In this case exemption will be granted as per art. 13, § 17.

Benefits as per art. 15th will be extended to blank printing-paper marked with waterlines 5 by 5 cm. in all its length and width.

Art. 40 — In order to obtain new annual inscription it is made compulsory to prove that materials imported the previous year have been properly employed or used.

Art. 41 — Newspapers ceding their imported paper to other duly authorised concerns (paper benefitting in accordance with art. 15) are fully responsible for the ultimate use of same.

Art. 42 — Non-authorised parties owing, employing or using paper countersigned with marks of duly exempted paper are contravening the law.

Art. 43 — It is allowed to sell paper left-overs, shreds etc. under control extensible to the buyers and only for use as prime material.

Art. 44 — Editing concerns are hereby compelled to publish newspapers, Reviews or Magazi-

nes with all pages numbered, dated and with respective title or name.

Art. 45 — Blank paper for newspaper, eventually auctioned at the customs can only be sold to enterprises enjoying the benefits of this Decree.

Art. 46 — Provides for controlling and fiscalizative measures.

CHAPTER XVIII

Fishing, Fisheries and their manufactures.

Art. 47 — Fishing unions will benefit by exemptions when duly enlisted.

Art. 48 — Industries or enterprises to be formed will sign a contract with the Government and will then enjoy the benefits as per previous article (47) for the period of 5 years, under the following conditions:

Minimum capital 500 contos. To be under the control of a Government Agent. Give preference to fishermen's sons and parents.

To furnish the Government with their production at a price 10% less than those prevailing on the market.

(To be Continued)

THE COFFEE CROP 1934 - 1935

Mr. Eurico Penteadó of the D. N. C. is reported as follows:

	BAGS
"The next Coffee crop in the State of São is estimated at	9.656.000
Estimates for other States.	
Minas	2.867.000
Espirito Santo	1.300.000
Rio de Janeiro	900.000
Paraná	220.000
Bahia, Pernambuco and Goyaz	480.000
	15.423.000

Surplus of 1933/34 crop

	<i>Bags of 60 k.</i>	
São Paulo State	2.000.000	
Retained in Interior	2.000.000	
Retained in Minas Geraes	700.000	4.700.000
		20.123.000

Total disposable for 1934/35

Allowing for estimated sales the result will be as follows:

	BAGS
Disposable for marketing	20.123.000
Estimated exports	16.500.000

Surplus 3.623.000

Details are:

São Paulo State			
Production 1934/35	9.656.000		
Surplus 1933/34	2.000.000		
Retained 1933/34	2.000.000		
	13.656.000		
Disposable	13.656.000		
Estimated exports	11.357.000	2.299.000	

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Information:—

S. P. R. Estação da Luz - Caixa "C"

São Paulo

Other States		
Production 1934/35	5.767.000	
Retained 1933/34	700.000	
	6.467.000	
Disposable	6.467.000	
Estimated exports	5.143.000	1.324.000
		3.623.000

LONDON PRODUCE NOTES

May 25th, 34.

The intervention of the Whitsuntide holiday caused a somewhat quiet tone to prevail in most markets and the volume of business was of moderate extent.

SUGAR — The sugar market opened very quiet and prices tended to ease but at the close of the week good trade buying developed and some 20,000 tons of raw sugar changed hands at firmer rates; foreign 96 per cent, June shipment, selling from 17 1/2 to 4/9 per cwt, c. i. f., United Kingdom. British refiners reduced their quotations 3d per cwt early in the week but three-halfpence of this was restored at the close and a fairly large business was put through. Production in Cuba up to May 15th amounted to 2,028,000 tons, which indicates a final outturn of about 2,150,000 tons.

RUBBER — In the rubber market prices were mostly on a lower level. The easiness was attributable to lower American and Eastern advices and

realizing by holders who are disappointed with the restriction proposals. In view of the fact that the first cut in the quotas does not take effect until August, it is realised that shipments during the coming months will be heavy and those for May are estimated at 70,000 tons from Malaya alone. The position, however, is bound to improve gradually but too slowly for those speculators who expected to witness a sensational advance; hence the present wave of selling. Smoked sheet, spot, sold from 6d to 6 1/4 to 5 13/16d to 5 15/16d per lb.

TEA AND COFFEE — The tea and coffee markets were practically closed during the week but public sales will be resumed next week in each case. The Brazilian section of the coffee market remained fully steady but there was little doing; superior Santos, prompt quoted 16 6 per cwt, f. o. b.

COCOA — Cocoa futures opened with a quieter tone and very little business was done but at the close there was more inquiry and values again hardened; September delivery selling at 26s. having touched 25 6 earlier. There was more inquiry in the shipment section and prices appreciated slightly; good fermented, May/June shipment, sold at 21 9 per 50 kilos, c. i. f. Continent.

JUTE — The jute market was depressed and values marked a sharp fall. The extension of the German embargo on imports until the end of May came as a disappointment to the market and resulted in further liquidations, whilst Calcutta was also easy with little support forthcoming from trade sources. First marks, May/June, sold down to £11 10s per ton, c. i. f., compared with £15 5s per ton a week ago. Hessians and twills were also lower and demand was poor. In the hemp market Manila grades were again neglected and quotably unaltered but African sisal eased under pressure to sell following the German embargo extension; Tanganyika and Kenya N. 1, June, August, sold from £16 15s to £16 10s per ton, c. i. f. one port.

TIMBER — The demand for mahogany and hardwoods remained quiet but stocks of most descriptions of hardwoods both hewn and sawn have been slowly but steadily absorbed of late. A still further reduction of the landed stocks of mahogany logs was made during last month as only 151 logs of this timber were received, while the delivery of 310 tons during the same period left the entire supplies at under 1,000 tons, this quantity comparing with 1,690 tons held at the corresponding period last year.

FRUIT — Arrivals of oranges from Spain met a brisk demand at unchanged values. There was also a large consignment from Brazil which made higher prices; Brazilian 96 126's quoted 12s to 11s. 6d.; and 150 252's, 11s. 6d. to 17s. 6d., and Californian 15s. to 20s. per box. Denia and Valencia, 240's, sold at 18s. to 25s. per box. Mandarines-Brazilian 1s. 6d. to 5s. 6d. per package. Bananas-Canary 12s. to 13s. 6d per crate; Jamaica 9d. to 10d., and Brazilian 6d. to 8d. per dozen. Imports from Brazil last week 31,000 bunches of



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WILEMAN'S BRAZILIAN REVIEW

RUA TEÓFILO OTONI 41 RIO DE JANEIRO

—
THE TEA & COFFEE TRADE JOURNAL
79 WALL STREET, NEW YORK

bananas; 81,600 boxes of oranges; 6,000 boxes of grapefruit and 2,000 boxes of tangerines.

HIDES were steady to the turn easier with a moderate trade. B. A. Americanos were obtainable at 5³/₄d.; B. A. Inservibles at 3¹/₂d.; B. A. Anchos and Cuyabanos at 1⁷/₄d and Chubuts at 5³/₄d. There was not much done in Brazils and West Coast. In Capes both dry and D. S have been sold at 5³/₄d for first and 4³/₄d. for seconds. Australians were dull; D. S Queensland meats ranged from 5¹/₂d. to 5³/₄d. per lb.

WEEKLY COCOA MARKET REVIEW

Bahia, 19th of May 1931

STATISTICS:

	bags
Receipts from the 1st until the 17th inst.:	1,363
Shipments dt" dt"	7,650
Stocks on the 17th of May 1931	6,192

ILHEOS: — Receipts down there continue insignificant and we assume that stocks are not much higher than 1,000 bags.

CROP & WEATHER: — Since one week it is heavily raining in the whole interior owing to which harvestings preparations and transports are rather delayed.

It seems that arrivals during this month here and Ilhéos will hardly attain 10,000 bags.

In various districts farmers are somewhat afraid that the main crop (September-April) will not be so large as they originally expected inas-

much as florations during April have been rather prejudiced by the heavy rains, thus remaining only the florations of May, June and July, the fruits of which will be plucked from October to January. In view of this we fear a great diminution of harvesting from September to November, which certainly will be detrimental for the total output of the crop.

MARKET & PRICES: — On account of the large sales to all markets abroad, specially to New York, the local market has been very firm owing to shorts covering for deliveries until September, October/January and December April. Sellers and farmers in general are reluctant inasmuch as the majority has already sold more than the half of what they expect to pluck until the end of the year.

We quote to-day for Superior o. & f. July/ September shipment

to New York: 5½ to 5 ⅝ c per lb.
to Hamburg: 24/6d to 25/- per 50 kos.
cof. Buenos-Aires: m\$45.00 per 100 kos.
Corrêa Ribeiro & Cia.

CORRESPONDENCE

"We are glad to seize this occasion to tell you that we find your Review much more interesting and valuable to all persons related with the Coffee industry".

The above extract is from a letter from a subscriber in San Salvador.

C E M E N T

BRAZILIAN IMPORTS — MARCH 1934

Countries of shipment	Tons.	Value cif.
Germany	133	40:510S
Belgium	768	83:400S
Denmark	289	47:827S
U. States	143	58:880S
G. Britain	778	77:155S
Italy	51	8:849S
Sweden	1.514	166:777S
Total	3.676	483:398S
Equivalent in £		4.983

Destination		
Manáos	323	55:038S
Pará	13	5:903S
Maranhão	51	8:849S
Fortaleza	49	6:469S
Recife	1.500	192:381S
Bahia	393	37:176S
Rio de Janeiro	166	67:776S
Santos	1	481S
Rio Grande	793	72:123S
Porto Alegre	387	37:191S
Total	3.676	483:39:8S

**IMPORTS BY ORIGIN — IN TONS
JANUARY TO MARCH**

	1933	1934	1934
			+ or -
Germany	2.324	412	1.912
Belgium	6.836	2.385	4.451
Denmark	2.465	997	1.468
U. States	533	324	209
France	277	—	277
G. Britain	19.234	8.091	11.143
Holland	316	497	181
Italy	1.984	488	1.496
Norway	5.474	—	5.474
Sweden	12.604	3.392	9.212
Sundries	562	50	512
	52.609	16.636	35.973

**BRAZILIAN IMPORTS — JANUARY TO MARCH
Years**

Years	Tons.	Value cif.	£
1930	134.057	15.698:921S	366,183
1931	45.842	6.578:505S	124,726
1932	31.108	4.273:822S	55,201
1933	52.609	5.006:878S	77,351
1934	16.636	1.968:145S	20,741

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quoted by Government Departments the world over.

JOHNSON LINE



FLEET: 15 MOTOR SHIPS

Finland, Poland, Sweden-Brazil, Finland, Poland.
TOTAL TONNAGE 108.600 TONS

Regular Service Between
Sweden-River Plate, Sweden-Norway-North Pacific
and vice-versa.

Outward Sailings From Sweden:

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

Sailings for Sweden & Finland:

From Rio:

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

For further particulars apply to the Agents:—
Williams & Co., Pernambuco. Gueudeville & Co.
Bahia; Hard Rand & Co., Victoria; Johnson Line
Agencies, Santos; Wigg Brothers, Rio Grande and so

LUIZ CAMPOS FILHOS & CO.

RUA 1.º DE MARÇO, 117 — RIO DE JANEIRO

ELECTRIC ARTICLES AND APPARATUS

BRAZILIAN IMPORTS — JANUARY TO MARCH

	Kilog.		Value cif in £	
	1933	1934	1933	1934
Uninsulated electric copper wire	946	5.302	219	322
Insulated electric copper wire	18.309	28.049	2.053	2.010
Electric cables	228.177	54.197	10.263	2.325
Machinery for electricity and electric light	454.017	358.269	68.933	81.461
Electric light carbons	89.627	12.940	3.071	2.005
Electric dynamos and generators	78.758	41.060	10.784	7.527
Electric flatirons	10.709	2.290	960	173
Electric lamps	58.663	21.379	14.346	6.261
Electric motors	132.547	147.557	16.038	17.728
Electric transformers	24.240	56.348	2.375	5.067
Total	1.095.993	727.391	129.042	124.882

BEVERAGES

BRAZILIAN IMPORTS — JANUARY TO MARCH

Commodities	— Kilog. —		Value cif in £	
	1933	1934	1933	1934
Mineral waters for the table	12.579	441	724	21
Alcoholic and fermented beverages	127.282	84.116	18.466	12.170
Beer	6.564	6.864	446	379
Lequors and syrups	4.816	1.211	747	249
Grape juice	8.311	426	776	26
Ver mouth, bitter, and similar beverage	192.616	89.790	14.525	6.051
Champagne and other sparklings wines	14.615	10.117	4.259	2.457
Sweet wines, port and similar	222.489	92.261	18.985	6.397
Table wines	1.756.300	889.585	42.271	17.778
Unenumerated	1.214	—	88	—
TOTAL	2.346.786	1.174.811	101.287	45.533

SAO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	May 21th	2.161.872\$310	506945 or 4d. 91128	42.435- 8- 4	774.498- 2- 0
1934	May 20th	1.810.000\$000	528592 or 4d. 1932	39.372- 4- 1	616.991- 2- 3
Increase					
Decrease		351.872\$310	6d. 871128	12.062- 4- 3	157.506-19- 9

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	2nd. June	1.042.000\$	1.1732d.	£17.502	£ 468.673
1933	3rd. "	1.072.000\$	1.3574d.	£20.309	£ 501.913
Increase					
Decrease		30.000\$	3306d.	£ 2.807	£ 36.240

Money Market

11th June, 1934

Date	London	90 d s	Sight	Dollars
	<i>N. York</i>			
May 28th	5.09. "	59\$592	60\$000	11\$790
" 29th	5.08-1/2	59\$592	60\$000	11\$800
" 30th	5.07-1/2	59\$592	60\$000	11\$820
" 31st	Holiday	—	—	—
June 1st	5.06-5/8	59\$592	60\$000	11\$840
" 2nd	5.06-3/4	59\$592	60\$000	11\$840

The above are opening rates on London.

Business was transacted in the Semi Official market at 15\$500 to 16\$000 per £ Sterling and dollars at 2\$900 to 3\$200, falling sharply to 14\$500 and 2\$800 at which rates a fair volume of bills were placed.

The City of Santos Improvements Company, Limited

ESTADO DE SAO PAULO — CAIXA, 4 — SANTOS

GAS DEPARTMENT. Special coke and tar produced by the continuous carbonization process: Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of disinfectants.

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

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

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

MOTOR OMNIBUS SERVICES: Town Avenues and Beach.
Telegraphic Address "CIDADE" — Santos

BANK OF BRAZIL**REDISCOUNT DEPARTMENT**

Balance Sheet as at 2nd June, 1934

ASSETS	
Securities rediscounted	110.588:856\$310
General Expenses	1:715\$300
	110.590:571\$610
LIABILITIES	
Bank of Brazil: Current account	7.519:658\$019
National Treasury	100.000:000\$000
Reserve Fund	517:849\$330
Rediscounts	2.553:064\$270
	110.590:571\$610

PAPER MONEY IN CIRCULATION

Paper Money in circulation in Brazil on 31st May 1934 amounted to 3.047.937.554\$000 discriminated as follows:

N ^o of Notes	United Value	Total in circulation
Bank of Brazil Issue	—	592.000:000\$000
2.897.822	18000	2.897.822\$000
1.578.961	28000	3.157.922\$000
7.172.637	58000	35.863:185\$000
5.960.460 ½	108000	59.604:605\$000
4.658.516	208000	93.170:320\$000
3.168.268	508000	158.413:400\$000
3.293.178 ½	1008000	329.317:850\$000
1.690.433 ½	2008000	338.086:700\$000
2.564.851 ½	5008000	1.282.425:750\$000
153.000	1:000\$000	153.000:000\$000
33.138.128 ½	—	3.047.937:554\$000

BANKING MOVEMENT

Balance Sheets of Principal Banks including Branches in Brasil

30th April 1934
(In contos of réis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
Bk of Brasil	459.705	2.656.875	1.923.457	315.619	23.9
Italo - Belge	68.552	54.120	73.692	2.423	90.5
United Hollander Bank	4.471	35.369	15.641	7.698	28.6
Deutsche Nebersee'sche	48.836	135.537	103.393	51.918	47.2
Portuguez do Brasil	14.582	39.549	31.143	4.139	46.8
Française et Italienne	53.544	194.013	139.415	47.396	38.4
Commercial Est. de S. Paulo	86.490	273.100	208.292	22.105	41.5
Com. e Industria S. Paulo	51.799	295.614	230.419	32.519	22.5
Hyp. e Agr. Minas Geraes	30.060	116.662	94.415	45.652	31.8
Bk of S. Paulo	27.844	137.871	92.876	24.630	30.0
Deutsche Svedamerikan'sche	45.934	72.922	74.562	28.091	61.6
TOTAL	891.817	4.011.632	2.987.305	582.190	29.9

BALANCE SHEETS FOR RIO CITY ONLY(30th April 1934
(In contos of réis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
Bk. of London S. America	60.721	75.622	100.838	7.042	60.5
British of S. America	28.687	33.390	57.027	10.759	50.3
Canadian of Commerce	12.632	6.883	14.505	—	87.1
Royal of Canada	26.682	35.967	54.384	1.764	49.1
National City of N. York	38.656	40.885	78.761	734	42.7
Mercant'l Rio Janeiro	34.796	95.730	92.147	6.447	37.8
Boavista	16.124	80.208	68.657	4.763	23.5
Comercio Rio Janeiro	972	6.981	3.768	775	25.8
Credito Mercantil	2.557	8.936	9.936	3.427	25.7
TOTAL	221.827	385.602	480.023	35.711	46.2

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THE ROYAL BANK OF CANADA

(INC. 1869)

Authorised Capital	\$50,000,000
Realised Capital	\$35,000,000
Reserve Fund	\$20,000,000

BALANCE SHEET OF THE S. PAULO, BRANCH. 30th MAY, 1934

ASSETS

Bills Discounted	10,868,473\$510
Bills Receivable our own account	3,474,295\$100
Foreign collections	22,551,200\$000
Domestic collections	9,852,783\$900
Current Loans	44,952,823\$443
Securities in safe custody	55,586,435\$000
Securities in Guarantee	48,336,437\$209
Branches	2,623,359\$241
Local Correspondents	1,463,608\$914
Foreign Correspondents	1,329,719\$800
Sundry Accounts	13,117,377\$585
CASH:	
In National Currency and in deposit in Banco do Brasil and other Banks	24,929,459\$999
Government and other Securities	4,157,675\$935
Rs.	243,243,649\$636

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	May 26 1934	June 2 1934	June 2 1933
London (per	59\$592	60\$000	59\$592
Paris	—	\$785	—
Italy	—	1\$015	—
Belgium (gold)	—	2\$785	—
Portugal	—	\$552	—
Buenos Aires (paper)	—	3\$485	—
New York	—	11\$780	—
Sweden	—	—	—
Japan	—	3\$720	—
Spain	—	2\$112	—
Switzerland	—	3\$870	—
Hamburg (Reichmark)	—	4\$685	—
Montevideo	—	6\$400	—
Holland	—	8\$065	—
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	—	3/4%	—
			52\$732
			60\$000
			52\$732
			53\$102
			\$640
			\$840
			2\$255
			\$497
			4\$000
			13\$300
			—
			3\$470
			1\$385
			3\$135
			3\$790
			6\$540
			104\$000
			2%
			2 1/2%
			2 1/2%
			6%
			4%
			4%
			7/16%
			1%

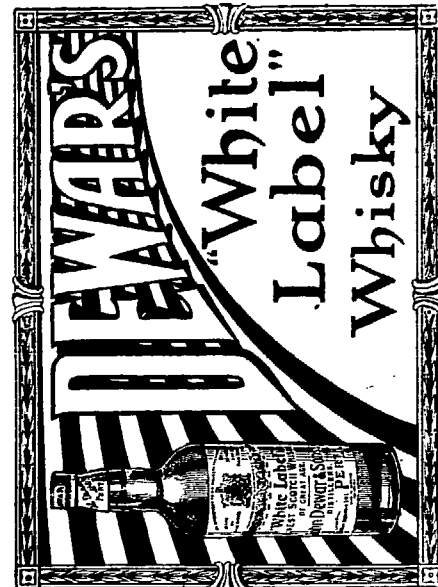
LIABILITIES

Time Deposits	3,068,039\$506
Deposits in Current Account	63,839,291\$276
Sundry Accounts	17,793,498\$871
Securities as per contra	103,922,872\$209
Due to Head Office	1,986,540\$000
Branches	18,260,668\$598
Bills for Collection	32,403,983\$900
Local Correspondents	238,452\$476
Foreign Correspondents	1,750,304\$800
Rs.	243,243,649\$636

São Paulo, 2nd June, 1934 — A. B. Mackie, Joint-Manager. — J. D. Campbell, pro-Accountant.

LETTERS OF CREDIT SOLD IN SANTOS DURING MAY, 1934

£	280,384—16—7
Dollars	3,824,942,22
Marks	1,479,082,57
Francs	188,126,35
Pesetas	192,886,29
Pesos Arg.	228,851,47
Swiss Francs	2,056,61
Belgas	13,806,35
Liras	7,826,56
TOTAL	Rs. 67,695,553\$885



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THE STOCK MARKET
The Stock Market

	1934	1934	1933
	May 26	June 1	June 2
<i>London</i>			
Brazil Funding 1893 5%	94.10.0	94.10.0	93.5.0
Ditto, 1914 new	73.15.0	73.10.0	73.0.0
Conversion, 1910, 4%	17.0.0	16.15.0	23.15.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	33.0.0	33.0.0	36.0.0
Anglo-South Am. Bk. Ltd. ord.	0.6.9	0.6.9	0.8.0
Brazil Traction, ord.	9.25	9.00	15.62
Great Western of Brazil Ry, Co. ord.	—	—	—
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	91.10.0	92.0.0	79.10.0
Cables Wireless Teleg. Co., Ltd.	8.17.6	8.7.6	10.17.6
Western Telegraph Co. Ltd., 4% Deb. Stock Red.	101.0.0	101.0.0	99.10.0
Brazilian Warrant Agency & Finance Co., Ltd., ord.	0.2.4½	0.2.4½	0.1.3
Rio de Jan. City Imp. Co. Ltd., ord.	0.13.9	0.13.3	1.2.3
Imperial Chemical Ind. Ltd.	1.15.6	1.14.6	1.6.3
S. Paulo Railway	81.10.0	80.0.0	87.10.0
Leopoldina Ry, 6.12% Term. Deb. 1933	77.0.0	76.0.0	79.0.0
Rio de Janeiro Flour Mills	1.17.6	1.16.0	1.17.6
Bank of London & South America	4.12.0	4.17.6	4.7.6
Royal Mail	1.10.0	1.10.0	6.0.0
British War Loan 3½% 1927-47	102.10.0	101.17.6	99.0.0
Consols 2½%	78.0.0	77.15.0	73.2.6

União dos Proprietários	—	280\$
Sul America	876\$	874\$
Sul America Terrestres Marítimos e Accidentes	501\$	499\$
Brazil (70%)	45\$	—
Guanabara	—	95\$

Textiles:—

Alliança	150\$	75\$
Corcovado	—	60\$
America Fabril	190\$	185\$
Brazil Industrial	450\$	435\$
Esperança	—	180\$
Progresso Industrial	140\$	100\$
Petropolitana	—	82\$
Manufatura	150\$	145\$
Nova America	—	185\$
Tijuca	30\$	10\$
Industrial Mineira	50\$	20\$
Taubaté Industrial	—	510\$
Industrial Campista	50\$	30\$
União Industrial	—	4:000\$
Cometa	—	70\$

Sundry:—

Holerith	1:200\$	1:060\$
Locas de Santos, bearer	—	258\$
Ditto nom.	—	239\$
Mercado Municipal	—	232\$
Terras e Colonizações	20\$	11\$
Caixa Central de Reservas	180\$	—
Locas da Bahia	—	—
rynmatosan	—	—
C. Brahma	435\$	400\$
Mestre & Bluge	—	280\$
Sul Mineira de Electricidade (ord.)	—	170\$
Sul Mineira de Electricidade (pref.)	—	200\$
Usinas Nacionaes	390\$	—
Caxambu	63\$	60\$
B. Artefactos de Borracha	—	35\$
Aguas Sao Lourenço	200\$	—
Luz Stearica	210\$	—
minas de S. Mathilde	190\$	—
Usina Santa Luzia	—	320\$
Sul America Capitalização	—	310\$

Debentures:—

Cervejaria Brahma	1:047\$	1:040\$
Docas Santos	—	201\$
Manufatura	205\$	200\$
Mercado Municipal	212\$	206\$
Nova America	—	1:030\$
T. Connança Industrial	—	75\$
Tec. Progresso Industrial	185\$	182\$
Fluminense F. Club	80\$	—
Tecidos Corcovado	—	160\$
Bellas Artes	218\$	215\$
Tecidos Alliança	—	145\$
Hotels Palace	—	202\$
Industrial Campista	140\$	135\$
Eaficadora	—	145\$
Tecidos Magéense	—	—
Cotonificio Gavea	210\$	200\$
Santa Helena	—	160\$
Magéense	—	109\$
Brasil Commercial e Imobiliario, 11%	1:020\$	—
Tijuca	150\$	50\$
Usinas Nacionaes	204\$	—

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

on Saturday 2nd June, 1934

Uniformisadas 5%	—	—
Ferrovias Railway Bonds	—	1:005\$
Sundry issues, bearer	853\$	852\$
Ditto to nom.	—	—
Treasury Obligation (1921)	1:012\$	1:006\$
Ditto, 1932	—	1:010\$
Ditto, 1930	—	998\$
Rodovias	820\$	805\$
Tratado da Bolivia 3%	—	650\$
Ditto, to bearer	—	—
State of Rio 100\$000, bearer	103\$	102\$
Ditto, dec. 3.216	—	955\$
Ditto 500\$ 8%	—	470\$
Ditto 500\$ 6%	—	—
M. Geraes 9% obligations	1:029\$	1:027\$
Ditto, 7% nom.	860\$	—
Ditto 7% bearer	350\$	345\$
Ditto, 1:000\$ 5%, bearer	700\$	—
Ditto, bearer	—	695\$
Ditto nom.	700\$	—
Municipal Loan 6% 1906, bearer	160\$	—
Ditto nom.	155\$	150\$
Ditto 5%, dec. 1914	—	156\$
Ditto nom.	158\$	—
Ditto 1917	—	156\$5
Ditto 1904, £ 20, nom.	510\$	—
Ditto, bearer	530\$	—
Ditto, 6%, 1920	156\$	—
Ditto, 1931, bearer	198\$5	197\$5
Ditto, dec. 1.535 7%	175\$	172\$
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%	176\$	172\$
Ditto, dec. 2.093, 8%	—	193\$5
Ditto, dec. 1.933	—	194\$
Ditto, dec. 1.999	178\$	174\$
Ditto, dec. 2.339 bearer	—	172\$
Espirito Santo 6%	740\$	700\$
Ditto 8%	820\$	—
Petropolis, 4%	—	190\$
Pelotas 1:000\$	840\$	—
P. Alegre, 500 8% dec. 846	437\$	436\$
Alegrette	—	1:000\$
S. Leopoldo 8%	—	1:000\$
Gravatahy 8%	—	1:000\$
Iguassu 100\$	90\$	—
Petropolis (E. do Rio) 1918	250\$	—
Campos E. do Rio	—	190\$
Bagé (8%)	850\$	—
Teresopolis (8%)	185\$	—
Bello Horizonte	—	820\$
Cometa	—	70\$
Confiança Ind.	10\$	6\$

Banks:—

Brazil	405\$	—
Funcionarios	478\$5	47\$
Portuguez	145\$	140\$
C. Real de M. Geraes	—	—
Economico	50\$	35\$
Mercantil	—	440\$
Comercio	135\$	130\$
Bôa Vista	—	545\$
Credito Real	—	240\$
Regional	140\$	110\$
Railways:—		
M. S. Jeronymo	—	116\$
Victoria a Minas	10\$	—

Insurance:—

Previdente	2:500\$	2:400\$
Varegistas	1:500\$	1:300\$
Argos Fluminense	—	2:620\$
Garantia	80\$	60\$
Sagres	400\$	300\$
Confiança	—	200\$
Integridade	280\$	240\$

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 2nd June, 1934

COFFEE SERVICE		28	29	30	31	1	2
Rio spot N. 7		16\$900	17\$000	17\$200	Holiday	17\$600	17\$600
Rio futures	June	17\$025	17\$300	17\$300	"	17\$375	17\$300
	July	17\$275	17\$475	17\$625	"	17\$550	17\$500
	August	17\$250	17\$475	17\$650	"	17\$550	17\$500
	September	17\$125	17\$350	17\$500	"	17\$300	17\$250
	October	17\$025	17\$250	17\$400	"	17\$275	17\$200
	November	—	17\$150	17\$300	"	16\$950	17\$100
	Sales	8.500	21.000	12.500	"	15.500	3.000
Santos spot N. 4		17\$100	17\$100	17\$100	"	17\$100	17\$200
Santos futures	June	19\$675	19\$675	19\$675	"	19\$700	19\$700
	July	19\$575	19\$575	19\$575	"	19\$575	19\$575
	August	19\$575	19\$675	19\$675	"	19\$675	19\$675
	September	19\$625	20\$000	20\$000	"	20\$000	20\$000
	October	19\$450	19\$550	19\$550	"	19\$550	19\$550
	November	19\$350	19\$425	19\$425	"	19\$425	19\$425
	Sales	NIL	2.000	NIL	"	500	NIL
New York Rio spot N. 6		10 1/2	10 1/2	Holiday	10 3/8	10 5/8	Closed
" Rio	7	10 1/4	10 1/4	"	10 3/8	10 3/8	"
" Santos	4	11 1/4	11 1/2	"	11 1/2	11 1/2	"
" Santos	7	10 7/8	11	"	11	11	"
futures	July	8.45	8.40	"	8.50	8.55	"
	September	8.53	8.47	"	8.55	8.62	"
	December	8.60	8.56	"	8.63	8.73	"
	March	8.68	8.64	"	8.71	8.61	"
	Sales	10.000	5.000	"	20.000	10.000	"
Havre futures	July	167 1/2	167	166 1/2	165 1/4	165 1/2	165 1/2
	September	169	168 1/2	168	166 3/4	167 1/4	167 1/4
	December	169 1/4	168 1/4	168	167	167 3/4	167 3/4
	March	169 1/4	168 1/4	168 1/4	167 1/2	168 1/2	168 1/2
	Sales	6.000	3.000	1.000	2.000	1.000	2.000
Hamburg futures	July	31 1/2	31 1/2	32	32 1/2	32 3/4	32 3/4
	September	32 1/2	33	33 1/2	33 3/4	34 1/4	34 1/4
	December	33 1/4	33 1/2	34	34 1/2	35	35
	March	33 1/2	33 3/4	34 1/2	34 3/4	35 1/2	35 1/2
	Sales	NIL	NIL	NIL	NIL	NIL	NIL

COFFEE QUOTATIONS

RIO DE JANEIRO, 2nd, June 1934

Spot	Rio		Santos		
	7s	4s	7s	4s	7s
May 26-1934	16\$900	17\$100	10.14c	11.14c	10.76c
June 2-1934	17\$600	17\$200	10.98c	11.12c	11.0c
Rise or fall	+ \$700	+ \$100	+ 0.14c	+ 0.14c	+ 0.16c

Options:	Rio Contract A			Santos Contract A		
	July	Sept.	Nov.	July	Sept.	Nov.
May 26-1934	8.45c	8.53c	8.60c	11.02c	11.42c	11.53c
June 2-1934	8.55c	8.62c	8.73c	10.99c	11.38c	11.59c
Rise or fall	+ 0.10c	+ 0.09c	+ 0.13c	- 0.03c	- 0.04c	- 0.03c

COFFEE MARKET

Week ending June 2nd

Little trading was done throughout the week, a condition that has now prevailed for some time.

Rio's market continued slow, shipments were down to a low level as also sales.

American spot went up 1/8 for type 7 Rio, options were also on the up grade sales increasing.

In Santos conditions had not changed from the previous week. Type 1 maintained its quotation while options and disposables in New York showed a tendency to improve.

It is to be regretted that a modus-vivendi has not yet been reached in Santos as to the price to be paid for coffee. The blame can not be charged to the buyers, neither the sellers as only time can tell whether the farmers were right in offering low or sellers stood proper in holding-out for what they consider a "paying price". It would seem that sellers are not altogether wavering in the dark or basing their attitude on mere supposition for it is common word that stock at the principal consuming markets abroad are at present reduced to a point where they can not but be replaced. We are therefore disposed to think that buyers will better their offers in the near future.

The position of sellers seems also reinforced through the recent resolution taken by the D. N. C. of suspending all bonifications (bonuses) for coffees destined abroad.

As has already been made public, only the coffees despatched before June 30th and shipped up to that date will participate in the benefits. It is only logical to presume that consuming markets are not willing to give up these bonuses: thence the belief that purchases during June will be heavy so as to maintain the previous status. This will afford a chance to place a good portion of disposables with consequent rise of prices.

STOCK OF DISPOSABLE COFFEE AT THE DIFFERENT BRAZILIAN PORTS,

on May 31st, 1934

Santos	2,498,981
Rio de Janeiro	640,705
Victoria	322,405
Angra dos Reis	81,752
Paranaguá	31,182
Bahia	17,498
Recife	16,568

TOTAL 3,612,091

(communicated by the D. N. C.)

COFFEE EXPORT FROM BRAZIL DURING MAY 1934

Port of shipment	Abroad	Coastwise	Total
Santos	697,042	9,400	706,442
Rio Janeiro	93,240	2,246	95,486
Victoria	56,291	3,221	59,512
Angra dos Reis	6,723	1,419	8,142
Paranaguá	11,579	979	12,558
Recife	17,488	5	17,493
Bahia	7,615	5,498	13,113
TOTAL	889,978	22,768	912,746

(communicated by the D. N. C.)

SHIPMENT OF COFFEE DURING APRIL 1934

**By ports of shipment and destination
In bags of 60 kilos each**

	Rio	Santos	Victoria	Paranaguá	Bahia	Recife	A. dos Reis	Total
EUROPE:								
Germany	2,083	100,060	736	577	—	550	500	104,506
France	3,576	74,078	—	5,144	1,345	2,218	12,759	99,121
Sweden	2,964	35,666	4,629	—	—	—	—	43,241
Holland	1,295	25,731	168	—	—	—	—	28,194
Italy	3,136	12,980	2,725	1,000	1,870	250	1,000	21,961
Greece	17,220	—	—	—	—	—	—	17,220
Finland	13,669	2,210	591	—	—	—	—	16,470
Denmark	1,108	9,923	—	—	—	—	—	11,031
Spain	1,305	4,199	—	—	—	—	—	9,405
Poland	1,678	6,328	1,011	—	—	3,901	—	9,017
Portugal	1,408	—	—	—	—	600	50	2,058
Rumania	1,488	—	—	—	—	—	—	1,488
Norway	376	1,012	74	—	—	—	—	1,462
Belgium	1,014	—	47	—	—	175	—	1,236
Yugoslavia	1,196	—	—	—	—	—	—	1,196
Dantzic	595	281	206	—	—	—	—	992
Turkey	938	—	—	—	—	—	—	938
Denmark	1,108	9,923	—	—	—	—	—	595
Gibraltar	455	71	—	—	—	—	—	526
Island	324	—	—	—	—	—	—	324
Total	55,720	273,134	10,187	6,731	3,215	7,694	14,300	370,981
NORTH AMERICA:								
United States	30,543	340,404	34,201	—	7,960	6,600	2,284	421,932
Canada	798	1,035	—	—	—	—	—	1,833
Total	31,341	341,439	34,201	—	7,960	6,600	2,284	423,765
SOUTH AMERICA:								
Argentine	15,726	7,254	—	800	—	—	—	23,780
Uruguay	2,322	—	—	169	—	—	—	2,491
Chile	844	—	—	—	—	—	—	844
Total	18,892	7,254	—	969	—	—	—	27,106
AFRICA:								
Union South Africa	10,907	3	—	—	—	—	—	10,910
Argelia	4,342	50	—	—	—	—	—	4,392
Canarias	1,253	150	—	—	—	—	—	1,403
Moçambique	1,294	—	—	—	—	—	—	1,294
Egypt	140	625	—	—	—	—	—	765
Morrocco	538	11	—	—	—	125	—	674
Tunis	50	82	—	—	—	—	—	132
South Africa	62	—	—	—	—	—	—	62
Senegal	—	6	—	—	—	—	—	6
Total	18,586	937	—	—	—	125	—	19,631
ASIA:								
Turkey	814	—	—	—	—	—	—	814
Siria	63	—	—	—	—	—	—	63
Total	877	—	—	—	—	—	—	877
Consumption on board	—	143	—	—	—	—	—	143
Total abroad	125,416	622,897	44,388	7,691	11,115	14,419	16,584	842,510
Costwise	2,572	299	3,519	409	1,229	4,864	—	12,892
Grand total	127,988	623,196	47,907	8,100	12,344	19,283	16,584	855,402

COFFEE EXPORTED BY BRAZIL

	Bags	£
First quarter 1933	3,591,734	7,845,994
First quarter 1934	4,467,709	6,974,077
	+ 875,975	- 871,917

COFFEE STATISTICS

ENTRIES

Week ending June 2, 1934 — in bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	June, 2 1934	May, 26 1934	June, 2 1934
RIO:			
By Central and Lec poldina R'y	716	2,594	2,422,235
Warehouses	140	366	377,115
TOTAL	856	2,960	2,799,350
Total - Santos	165,623	116,262	11,053,125
TOTAL Rio & Santos	166,533	119,222	13,852,775

The total entries by different S. Paulo Railways for the crop to June 2, 1934

1933-1934	Past Jundiahy Sorocabana		Total at	Total at
	Per	and others	S. Paulo	Santos
1933-1934	7,679,686	3,461,186	11,140,872	11,053,125

COFFEE LOADED (EMBARQUES)

Week ending June 2, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	June, 2 1934	May, 26 1934	June, 2 1934
Rio	13,238	10,987	2,607,889
Santos	207,280	179,798	10,391,882
Total - Rio & Santos	220,518	190,785	12,999,771

SALES OF COFFEE (DECLARED)

Week ending June 2, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	1934 June, 2	May, 26 1934	June, 2 1934
Rio	18,917	12,962	1,269,020
Santos	157,000	133,000	5,180,000
TOTAL - Rio & Santos	175,917	145,962	6,449,020

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending June 2, 1934 — In bags of 60 kilos

PORTS	June, 2 1934	May, 26 1934	June, 2 1934	May, 26 1934	CROP TO JUNE, 2nd, 1934	
	Bags	Bags	£	£	Bags	£
Rio	13,103	11,915	21,324	18,890	251,111	349,529
Santos	131,862	158,876	210,537	253,174	1,003,516	1,565,878
Total 1933/1934	144,970	170,792	231,861	272,064	1,254,627	1,915,407

COFFEE SAILED

Week ending June 2, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediter- ranean	Coast	River Plate	Cars	Others ports	TOTAL FOR WEEK	CROP TO DATE
	Rio	—	8,958	600	4,150	—	—	13,708	2,585,158
Santos	52,134	78,658	—	1,650	—	—	131,442	10,077,689
TOTAL	52,134	87,616	600	5,800	—	—	145,150	12,662,847

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on May, 26, 1934	652,964
Entries during week ended June 2, 1934	856
	653,820
Loaded (Embarque) for week en- ded June, 2, 1934	13,238
Local consumption week ended June, 2, 1934	3,500
STOCK AT RIO on June, 2, 1934	638,216
SANTOS STOCK on May, 26, 1934	2,549,393
Entries for week ended June, 2 1934	165,683
	2,715,076
Loaded (Embarques) during for week ended June, 2, 1934	207,280
STOCK AT SANTOS on June, 2, 1934	2,547,227
STOCK AT RIO AND SANTOS on June, 2, 1934	3,185,443
STOCK AT RIO AND SANTOS on May, 26, 1934	3,202,357

NOTE — From the stock of Rio have been deducted 9 bags by the D. N. C.

In ditto stock were included 1,111 bags, pre-
mium of 10% to shippers.

In ditto stock were included 32 bags, coffee
returned.

In the stock of Santos were included 39,431
bags, by the D. N. C.

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COFFEE

Bahia Stock on 26th May 1934	18.989
Receipts during week ended June 2nd ..	859
Available	19.848
Clearances during the weeks:	
to U. S.	—
to Europe	563
to Elsewhere	326
	889
Bahia Stock 2nd June 1934	18.959

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

MAY, 23.	
"Atlanta"	
BUENOS AIRES	
Cia. Nac. Comm. de Café ..	1.000
Pinheiro, Ladeira & Cia. ..	750
A. Jabour & Cia.	750
Theodor Wille & Cia. Ltd. ..	650
Marcellino Martins F.° & C. ..	200
MONTEVIDEO	
Marcellino Martins F.° & C. ..	450
Total	3.800
MAY, 24.	
"Oceania"	
TRIESTE	
Ornstein & Cia.	402
Rebello, Alves & Cia.	300
E. G. Fontes & Cia.	250
Sinner & Cia.	244
Pinto, Lopes & Cia.	78
S. Pereira & Cia.	65
Vivaqua Irmãos S/A	37
Souza, Pimentel & Cia.	23
Mc. Kinlay & Cia.	13
PIRAEUS	
Vivaqua Irmãos S/A	75
FIUME	
Mc. Kinlay & Cia.	69
Hard, Rand & Cia.	65
E. G. Fontes & Cia.	5

SUSAK	
Hard, Rand & Cia.	63
BARLETTA	
E. G. Fontes & Cia.	6
CATTARO	
Mc. Kinlay & Cia.	63
GRAVOSA	
Mc. Kinlay & Cia.	6
ZARA	
Mc. Kinlay & Cia.	6
SUEZ	
Sinner & Cia.	125
SPALATO	
Mc. Kinlay & Cia.	70
GALATZ	
Ornstein & Cia.	125
Hard, Rand & Cia.	105
Theodor Wille & Cia. Ltd. ..	25
CONSTANZA	
Pinto & Cia.	125
Theodor Wille & Cia. Ltd. ..	88
METKOVICH	
Sinner & Cia.	340
Mc. Kinlay & Cia.	13
ALEXANDRIA	
Sinner & Cia.	501
PALERMO	
Pinheiro, Ladeira & Cia.	62
NAPLES	
A. Jabour & Cia.	146
Total	3.494

MAY, 26.	
"Crux"	
HELSINKI	
Ornstein & Cia.	250
OSLO	
Mc. Kinlay & Cia.	125
Theodor Wille & Cia. Ltd. ..	50
Sinner & Cia.	50
Total	475
MAY, 26.	
"Alegrete"	
BUENOS AIRES	
Pinto, Lopes & Cia.	350
MAY, 28.	
"Kergulen"	
CASA BLANCA	
Pinto & Cia.	300
HAVRE	
A. Jabour & Cia.	250
Leon Israel C° C A.	100
Total	650
MAY, 29.	
"Suecia"	
HERNOESAND	
Mc. Kinlay & Cia.	125
STOCKHOLM	
E. G. Fontes & Cia.	125
Ornstein & Cia.	13
WIIPURI	
Ornstein & Cia.	50



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S.S. "HERAKLES"	June 27	June 29	July 1

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Neptunia	June 19	June 20	June 22	June 23	—	—	June 30	July 1	—	July 3	—	—	July 5
Augustus	June 25	June 30	—	—	—	June 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 25	—	—	Aug. 1	—	Aug. 2	Aug. 2	—

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P. Giovanna	July 7	July 26	Aug. 7	Aug. 13	Aug. 14	—	—
P. Maria	Sept. 10	Sept. 11	Sept. 21	Sept. 29	Sept. 30	—	—
P. Giovanna	Oct. 1	Oct. 2	Oct. 14	Oct. 20	Oct. 21	—	—

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	Santos	RIO	Victoria	Bahia
Atlanta	June 23	June 25	June 27	June 30

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GDYNIA	
Theodor Wille & Cia. Ltd.	63
Ornstein & Cia.	6
GEFLE	
Marcellino Martins F. & C.	38
Total	420
MAY, 30	
"Siqueira Campos"	
LISBON	
Fraga Irmão & Cia.	50
VIGO	
Mc. Kinlay & Cia.	650
GIJON	
Mc. Kinlay & Cia.	125
VALENCIA	
Mc. Kinlay & Cia.	125
HAVRE	
A. Jabour & Cia.	506
Vivacqua Irmãos S.A.	275
Cia. Caféeira de M. Geraes	250
Marcellino Martins F. & C.	238
Souza, Pimentel & Cia.	50
ANTWERP	
Cia. Caféeira de M. Geraes	125
Marcellino Martins F. & C.	39
ROTTERDAM	
Sinner & Cia.	125
Total	2.558
MAY, 31.	

"Vigo"	
HAMBURG	
A. Jabour & Cia.	750
S. Pereira & Cia.	11
HELSINKI	
Vivacqua Irmãos S/A.	375

Mc. Kinlay & Cia.	175
KOTKA	
A. Jabour & Cia.	50
Total	1.361
Total Overseas	13.108

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MANIFESTS OF COFFEE SANTOS

MAY, 23.

"Oceania"	
NAPLES	
Hard, Rand & Cia.	9.000
Sampaio Bueno & Cia.	226
E. Johnston & Cia. Ltd.	125

Nossack & Cia.	125
Italmar S/A.	100
Leon Israel C. S/A.	13
Antonio Grisi	2

TRIESTE

Exp. Café Brasil, Ltd.	1.250
Exp. Rubiac, Ltd.	751
Martins, Gregory & C. Ltd.	587
Cia. Prado Chaves	563
Hard, Rand & Cia.	500
Theodor Wille & Cia. Ltd.	437
Almeida Prado & Cia.	263
E. Johnston & Cia. Ltd.	250
Peirone, Penteado & Cia.	13

VENEZA

Exp. Rubiac, Ltd.	875
Leon Israel C. S/A.	125
Rebello, Alves & Cia.	125
Mario Lionello	62
Cia. Leme Ferreira	6

MESSINA

E. Johnston & Cia. Ltd.	125
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ALEXANDRIA

Theodor Wille & Cia. Ltd.	125
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ANCONA

Exp. Rubiac, Ltd.	63
Rebello, Alves & Cia.	13

Total

MAY, 23.

"American Legion" NEW YORK

American Coffee Corp.	7.000
Cia. Paulista de Exportação	3.250
Hard, Rand & Cia.	2.771
Leon Israel C. S/A	2.500
Herman Gaih & Cia.	1.800

15.724

Naumann, Gepp & Cia. Ltd.	1.800
Almeida Prado & Cia.	1.750
Oswaldo Ferreira & Cia.	1.750
Pinto & Cia.	1.232
Theodor Wille & Cia. Ltd.	1.025
Mc. Laughlin & Cia.	867
Cia. Leme Ferreira	819
Exp. Café Brasil, Ltd.	750
Sampaio Bueno W Cia.	625
Nioac & Cia. Ltd.	500
Junqueira, Meirelles & Cia.	500
S. A. Levy	500
Martins, Gregory & Cia. Ltd	337
Franco, Soares & Cia	250
L. G. Ribeiro dos Santos	250
Vidal & Cia.	75
Total	30.342

MAY, 23.

"Oregon"

COPENHAGEN

Theodor Wille & Cia. Ltd.	1.486
Hard, Rand & Cia.	800
Lima, Nogueira & Cia.	413
Cia. Leme Ferreira	273
Cia. Prado Chaves	250
A. Sion & Cia.	250
Naumann, Gepp & Cia. Ltd.	125
Exp. Rubiac, Ltd.	125
Hermann Gaih & Cia.	125
Leon Israel C." S/A.	125
Manoel Vallejo	50
Martins Gregory & C." Ltd.	38
F. Johnston & Cia. Ltd.	25
Junqueira, Meirelles & Cia.	13
Sampaio Bueno & Cia.	13
Nioac & Cia. Ltd.	12

KOLDING

Naumann, Gepp & Cia. Ltd	125
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THISTED

Theodor Wille & Cia. Ltd.	19
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Total 4.267
MAY, 23.

"Madrid"

BREMEN

Cia. Prado Chaves	3.254
Theodor Wille & Cia. Ltd	2.800
Naumann, Gepp & Cia. Ltd.	1.539
E. Johnston & Cia. Ltd.	1.226
Raphael Sampaio & Cia.	250
Exp. Café Brasil, Ltd.	140
Almeida Prado & Cia	50

HAMBURG

Cia. Prado Chaves	2.580
S. A. Levy	618
Hard, Rand & Cia.	588
Raphael Sampaio & Cia.	519
Theodor Wille & Cia. Ltd.	500

Junqueira, Meirelles & Cia.	500
Soc. Nacional Export, Ltd.	375
Exp. Café Brasil, Ltd.	303
Ramos, Silva & Cia.	273
Naumann, Gepp & Cia. Ltd.	263
W. Gieseler	231
Hermann Gaih & Cia.	250
E. Johnston & Cia. Ltd.	140
B. Gonçalves & Cia. Ltd.	135
Almeida Prado & Cia.	99
Martins, Gregory & C." Ltd.	26

CONSUMPTION

Bunck & Cia. Ltd.	3
Total	16.662

MAY, 24.

"West Calumb"

BOSTON

Arbuckle & Cia.	2.250
Theodor Wille & Cia. Ltd.	2.000
Sampaio Bueno & Cia.	1.500
Cia. Prado Chaves	1.500
Almeida Prado & Cia.	1.500
Zander & Cia. Ltd.	1.041
Cia. Paulista de Exportação	1.000
S. A. Levy	1.000
Junqueira, Meirelles & Cia.	750
Hermann Gaih & Cia. Ltd.	500
Naumann Gepp & Cia. Ltd	325
Hard, Rand & Cia.	275
Lima, Nogueira & Cia.	125
Paiva. Nunes & Cia.	125

PHILADELPHIA

Theodor Wille & Cia. Ltd.	2.500
Soc. Mogyana Export, Ltd.	1.000
Nioac & Cia. Ltd.	520
E. Johnston & Cia. Ltd.	500
Arbuckle & Cia.	250
Almeida Prado & Cia.	35

NEW YORK

S. A. Levy	2.000
Hard, Rand & Cia.	515
Almeida Prado & Cia.	425
Pinto & Cia.	175

Total 21.811
MAY, 25.

"Crux"

OSLO

Theodor Wille & Cia. Ltd.	469
Cia. Leme Ferreira	13
Martins, Gregory & C." Ltd.	5

HELSINKI

Nossack & Cia.	125
Cia. Paulista de Exportação	50

BERGEN

Theodor Wille & Cia. Ltd.	162
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COPENHAGEN

E. Johnston & Cia. Ltd.	125
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Soc. Nacional Export, Ltd.	26
VEJLE	
Soc. Nacional Export, Ltd.	13
ARENDAL	
Naumann, Gepp & Cia. Ltd.	6
Total	994

MAY, 25.

"Massilia"

BORDEAUX

Theodor Wille & Cia. Ltd.	250
E. Johnston & Cia. Ltd.	151
Nossack & Cia.	6

Total 407

MAY, 25.

"Arizona Maru"

SINGAPORE

E. Johnston & Cia. Ltd.	100
Martins, Gregory & C." Ltd.	30

Total 180

MAY, 25.

"Deseado"

BUENOS AIRES

G. Gonçalves & Cia. Ltd	250
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MAY, 26.

"Cervino"

BUENOS AIRES

Duarte Pereira & Cia. Ltd.	1.000
Rebello, Alves & Cia.	100

ROSARIO

Rebello, Alves & Cia.	300
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Total 1.400

MAY, 26.

"Kergulen"

HAVRE

Theodor Wille & Cia. Ltd.	12.321
Cia. Leme Ferreira	5.000
Cia. Nac. Comm. de Café	4.125
Hard, Rand & Cia.	3.788
Nossack & Cia.	2.750
Almeida Prado & Cia.	1.775
Naumann, Gepp & Cia. Ltd	1.500
Sampaio Bueno & Cia.	1.500
Cia. Prado Chaves	1.313
Lima, Nogueira & Cia.	1.000
Cia. Paulista de Exportação	1.000
Soc. Mogyana Export. Ltd.	1.000
Paiva, Nunes & Cia.	1.000
E. Johnston & Cia. Ltd.	839
The Munn Coffee Export.	500
Nioac & Cia. Ltd.	50
Assumpção, Irmão & C. Ltd.	50
Fed. Paulista Coop. Café	13
DUNKERQUE	
Fed. Paulista Coop. Café	151

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Soc. Mozyana Export, Ltd.	150
Total	39.825
Total Overseas	131.862

CLEARANCES FROM THE PORT VICTORIA, FROM 14TH TO 23RD. MAY, 1934

MAY, 14th.

"Delmundo"
NEW ORLEANS

Hard, Rand & C°	500
Cia. Nac. Comm. de Café	1.000
HOUSTON	
Hard, Rand & C°	2.000
Oliveira Santos & C°	1.000
Total	4.500

MAY, 15th.

"Eupatoria"
HAMBURG

Oliveira Santos & C°	125
Theodor Wille & C°	13

MAY, 16th.

"Raul Soares"
HAVRE

Cia. Nac. Comm. de Café	2.120
Theodor Wille & C°	500
ANTWERP	
Arbuckle & C°	225
ROTTERDAM	
Armando Pinto & C°	12
HAMBURG	
Vianna Leal & C°	38
Ornstein & C°	10
CONSTANZA	
Armando Pinto & C°	125
Total	3.030

MAY, 16th.

"Boré IX"
HELSINGFORS

Theodor Wille & C°	500
Sydney Pereira & C°	275
ABO	
Theodor Wille & C°	15
GDYNIA	
Theodor Wille & C°	44
DANTZIG	
Theodor Wille & C°	6
Sydney Pereira & C°	13
Ornstein & C°	125

MAY, 17th

"Cabedelle"
NEW ORLEANS

Cia. Nac. Comm. de Café	2.843
HOUSTON	
Cia. Nac. Comm. de Café	4.900
A. Prado & C°	1.000
Cia. Exportadora de Café	125
Total	8.868

MAY, 19th.

"West Imboden"
JACKSONVILLE

Vivacqua Irmãos S. A.	1.000
Arbuckle & C°	300
BALTIMORE	
Theodor Wille & C°	1.000
A. Prado & C°	500
Ornstein & C°	250
Total	3.050

MAY, 20th.

"Mandú"
NEW YORK

Arbuckle & C°	500
Theodor Wille & C°	250
Vivacqua Irmãos, S. A.	250
Total	1.000

MAY, 23rd.

"Alwaki"
ROTTERDAM

Theodor Wille & C°	250
GALATZ	
Armando Pinto & C°	125
Total	375

Shippers:

F. Stevenson & C° Ltd.	4.581
Tude, Irmão & C°	4.033
Manoel Joaquim de Carvalho & C°	900
Steinbach & von Uslar	750
J. Studer & C°	625
Corrêa Ribeiro & C°	500
Bartilotti & C°	50
Grillo, Lamberti & C°	19
Dept. Technico do Café.	4
Total	12.294

Destination:

New Orleans	5.900
New York	1.000
Houston	1.000
Havre	845
Genoa	745
Livorno	538
Marseilles	500
Naples	399
Ancona	125
Veneza	63
Maranhão	505
Pará	230
Manáos	180
Natal	95
Farentins	50
Maceió	50
Santarém	45
Itacoatiara	20
Rio de Janeiro	4
Total	12.294

Coffee

GENERAL MOVEMENT OF BAHIA COFFEE, DURING THE MONTH, APRIL, 1934

Statistics of Corrêa Ribeiro & C°

(In Bags 60 kilos)

Exported	12.294
Received	16.506
Stock	22.604

Cocoa
MOVEMENT OF COCOA AT THE PORTS OF BAHIA AND ILHÉOS, DURING THE MONTH APRIL, 1934

Statistics of Corrêa Ribeiro & C°

Exported	33.318
Received	1.727
Stock	12.474

Shippers:

Inst. de Cacau da Bahia S. A.	14.450
Wildberger & C°	8.050
Corrêa Ribeiro & C°	5.734
Tude, Irmão & C°	1.500
Scaldeferri Irmãos & C°	1.200

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FOR RIVER PLATE

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m/s "BORGLAND" July 1st

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NEXT SAILINGS

NORWAY & BALTIC
FOR FINLAND, DENMARK.

m/s "BRA-KAR" June 15th.
m/s "BORGA" June 26th

Steinbach & von Usler	1,000
F. Stevenson & Co. Ltd.	625
Cia. Bras. Exportadora	400
	32,959
ILHEOS	
Hugo Kaufmann & Co.	359
	33,318
Destination:	
New York	11,800
Hamburg	5,134
Buenos Ayres	4,450
Rotterdam	2,850
P. Colombia	1,900
Amsterdam	1,850
Antwerp	1,350
Montevideo	1,200
Genoa	875
London	700
S. Francisco	200
Liverpool	100
Helsingoorg	100
Havre	50
Gothenburg	50
Santos	350
	32,959
ILHEOS	
Santos	325
Rio de Janeiro	34
Total	33,318

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 1ST JUNE 1934 MAY 27th.

	Kilos
"Kerguelen" HAVRE	
Frig. Wilson Frozen beef	998
ANTWERP	
Frig. Wilson Frozen beef	57,093
Armour Co. Frozen beef	3,459
MAY, 28th.	
"Baronesa" LONDON	
Armour Co. Frozen beef	172,065
Armour Co. Frozen offal	8,908
"Andalucia Star"	

Amsterdam	1,160
Frig. Anglo Chilled beef	159,241
Frig. Anglo Preserved	2,594
Frig. Anglo Preserved offal	22,000
"Corrientes" LIVERPOOL	
Frig. Wilson Chilled beef	212,209
Frig. Wilson Pork cuts	27,000
MAY, 31st.	
"Anna C." MALTA	
Frig. Anglo Preserved	2,350
Total:-- May, 1934	3,398,506
JUNE, 1st.	
"Astrida" ANTWERP	
Frig. Anglo Preserved	1,179
"Norman Star" LONDON	
Frig. Anglo Chilled beef	93,010
Total:--	94,189

FRUIT

CONFIRMATION OF SANTOS AND SAO SEBASTIAO FRUIT CLEARANCES DURING, WEEK-ENDING 2ND JUNE, 1934 From Santos

BANANAS IN BUNCHES MAY, 28th.	
Amsterdam	8,314
London	25,799
MAY, 31st.	
Antwerp	1,997
Rotterdam	2,000
JUNE, 1st.	
London	6,870
Antwerp	4,142
ORANGES IN CASES MAY, 27th.	
Havre	3,973

MAY, 28th.	
London	18,054
"Orania" "Andalucia Star"	
London	26,324
"Corrientes"	
Liverpool	17,708
Glasgow	7,188
MAY, 29th.	
"Vigo"	
Hamburg	845
MAY, 31st.	
London	2,886
Antwerp	4,307
Rotterdam	2,538
Hamburg	2,716
JUNE, 1st.	
London	24,205
"Norman Star" "Astrida"	
Antwerp	3,799
GRAPE-FRUIT IN CASES MAY, 28th.	
London	565
"Corrientes"	
Liverpool	61
MAY, 31st.	
Rotterdam	24
TANGERINES IN CASES MAY, 27th.	
"Kerguelen"	
Havre	238
MAY, 28th.	
London	425
"Corrientes"	
Liverpool	500
MAY, 31st.	
Rotterdam	260
JUNE, 1st.	
London	220
FROM SAO SEBASTIAO BANANAS IN BUNCHES MAY, 22nd.	
London	25,216

SUGAR AND COTTON QUOTATIONS RIO DE JANEIRO, 2nd June, 1934

COTTON SERVICE

Liverpool		28	29	30	31	1	2
Pernambuco & Maceio fair spot		5.87	5.94	6.02	6.00	5.96	6.11
American Middling spot		6.17	6.24	6.32	6.30	6.26	6.41
American futures	July	5.93	5.99	6.04	6.01	6.01	6.18
	October	5.89	5.96	5.99	5.96	5.95	6.13
	January	5.87	5.94	5.97	5.94	5.92	6.10
	March	5.87	5.95	5.98	5.95	5.93	6.11
New York American Middling Uplands		11.60	11.60	Holiday	11.55	11.80	11.95
New York futures	July	11.42	11.44	"	11.37	11.64	11.76
	October	11.63	11.64	"	11.58	11.87	11.99
	January	11.80	11.81	"	11.75	12.04	12.16
	March	11.90	11.91	"	11.85	12.14	12.26

SUGAR SERVICE

New York futures	July	1.57	1.53	"	1.55	1.55	Closed
	October	1.64	1.59	"	1.61	1.60	"
	January	1.72	1.68	"	1.70	1.70	"
	March	1.73	1.70	"	1.72	1.71	"
London futures	May	4/7 1/2	4/7 1/2	4/7 1/2	N cot.	—	—
	August	4/9 1/2	4/10 1/4	4/10 1/4	4/10 1/2	4/10 1/2	4/10 1/2
	September	4/10	4/11	4/10 3/4	4/11 1/4	4/11	4/10 1/2
	October	4/10 1/2	4/11 1/4	4/11	4/11 1/2	4/11 1/2	4/11

RUBBER SERVICE

Upriver fine	12 1/2	12 1/2	Holiday	12 1/2	12 3/4	12 3/4
Smoked Sheets	11 7/8	11 7/8	"	12 1/8	12 5/8	12 5/8
Market	STEADY	STEADY	"	STEADY	FIRM	FIRM

Cotton

The Pernambuco Market closed on June 2nd 1934 with first sorts quoted at 53\$000 buyers against 48\$000 buyers on the previous Saturday and 57\$000 on June 3rd last year.

The movement at Pernambuco for the week ended June 2nd 1934, was as follows, in bales of 60 kilos.

Stock on May 26th 1934	22.400
Entries during week ended June 2nd ..	2.500
Available	24.900
Deliveries during same week	1.000
Stock on 2nd June 1934	23.900
Stock on 3rd June 1933	4.100

For the crop to date entries amounted to 192.700 bales against 89.700 bales during the same period last crop.

The Rio Market, closed on 2nd June 1934, with prices quoted as follows per 10 kilos:

	June 2-1934	May, 26-1934
Seridó 3x1 ..	11\$000—10\$000	41\$000—40\$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 June 2nd 1934 was follows:

Stock on May 26th 1934	1.000
Entries during week ended June 2nd 1934 ..	1.132
Available	5.132
Deliveries during same week	599
Stock on June 2nd 1934	1.533
Ditto 3rd June 1933	23.705

Sugar

The Pernambuco market closed on 2nd June 1934 with all quotations nominal, unaltered as compared with the previous Saturday.

The movement at Pernambuco for the week ended 2nd June 1934 was as follows, in bags of 60 kilos:

Stock on 26th May 1934	717.900
Entries during week ended 2nd June 1934 ..	1.500
Available	719.400
Deliveries during same week	78.900
Stock 2nd June 1934	640.500
Do on 3rd June 1933	366.200

For the crop to date entries amounted to 3.390.400 bags as against 3.598.200 bags for the same period las crop.

The Rio Market closed on 2nd June 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 2nd June 1934, was as follows in bags:

Stock on 26th May 1934	132.798
Entries during week ended 2nd June 1934 ..	21.880
Available	154.678
Deliveries during same week	43.760
Stock on 2nd June 1934	110.918
Ditto, 3rd June 1933	73.323

Rubber

The Movement of Rubber in the port of Para during the week ended June 2nd 1934, was as follows.

Stock on 26th May 1934	2.912.725
Entries for the week ended June 2nd 1934 ..	147.367
Available	3.090.090
Clearances during week:	
To Europe	
To the U. S.	
To other ports	15.457
Total for the week	15.457
Stock on 2nd June 1934	3.071.633

Spct Rubber was quoted at Para on 2nd June 1934 as follows, per kilo:

Island fine	2\$100
Sernamby Island	2\$000
Sertão Fine	\$700
Sernamby Sertão	\$300
Caucho Ball	\$900

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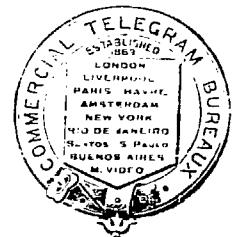
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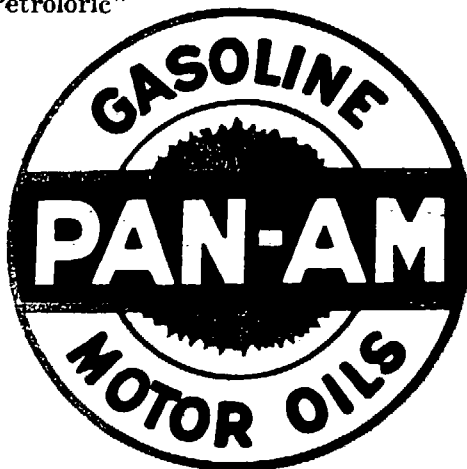
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BRUYERE	12th May	19th May	—	9th June	11th June
DELAMBRE	9th June	16th June	—	7th July	9th July
BALZAC	7th July	14th July	—	4th Augt.	6th Aug.
LEIGHTON	4th Aug.	11th Aug.	—	1st Sept.	3rd Aug.
LINNELL	1st Sept.	8th Sept.	—	29th Sept.	1st Oct.

HOMeward SAILINGS

LINNELL	leaves Santos 15 th June, Rio 17th for Leixões and Liverpool.
SHERIDAN	leaves Santos 28th June for New York.
BRUYERE	leaves Santos 5th July, Rio 7th July for Liverpool.
LAPLACE	leaves Santos 20th July for Liverpool.

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