

# 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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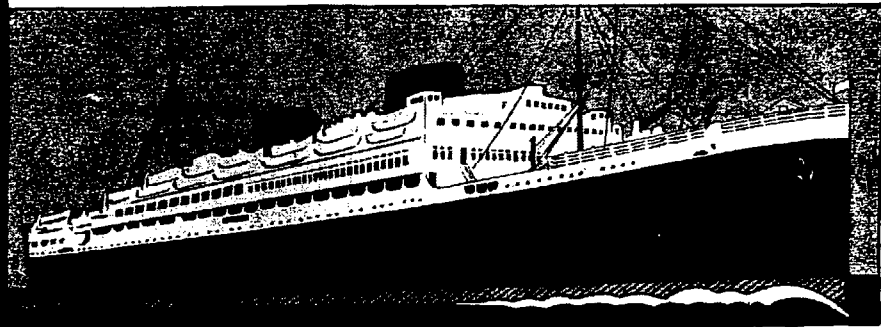
VOL. 26

RIO DE JANEIRO, MONDAY, JULY 23, 1934

N. 30

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FROM

EUROPE



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ALMANZORA	12 Aug.	HIGHLAND PRINCESS	31 July
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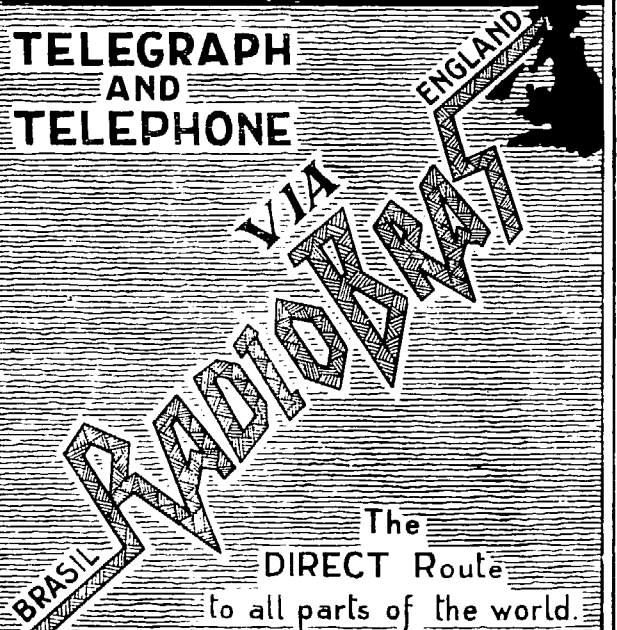
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, July, 23, 1934

N. 30



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The issue of Wileman's Brazilian Review to be published on the 6th August will mark the first anniversary of its publication under the present regime.

To signalize the same the number in question will be a memorable one, containing apart from Statistics of exceptional importance, articles contributed by leading personalities in Brazilian life.

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## ERRATA

Issue of July 16th, Page 23. Read "Coffee of the D. N. C. (inclusive surplus of 1931-32, 1932-33 and 1933-34), 18 5/16 bags".

## Wileman's Brazilian Review

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B. A.	31	High. Princess	London	3-2161
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B. A.	4	General Osorio	Hamburg	3-5947
B. A.	6	Mendoza	Marseilles	3-2930
B. A.	8	Neptunia	Trieste	3-5840
B. A.	9	Madrid	Bremen	4-1722
B. A.	12	Almanzora	London	3-2161
B. A.	14	Highland Brigade	London	3-5988
B. A.	14	Almeda Star	Hamburg	3-5947
B. A.	14	Cap Arcona	Southampton	4-2161

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London	23	High. Brigade	23	B. A.	3-2161
Havre	24	Kerguelin	24	B. A.	3-1965
Trieste	26	Neptunia	26	B. A.	3-5840
Hamburg	27	Vigo	27	B. A.	3-5947
London	28	Sultan Star	28	B. A.	3-5988
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Hamburg	2	Gen. Artigas	2	B. A.	2-5947
Liverpool	4	Balzac	4	R. G. Sul	3-4830
Amsterdam	6	Flandria	6	B. A.	2-9909
London	6	Sultan Star	6	B. A.	3-5988
Genoa	7	Augustus	7	B. A.	3-5840
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Afr. & Jap.	31	Rio Jan. Maru	31	B. A.	3-2000
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B. A.	Panair	27	28	Miami
Pará	Panair	29	31	Pará
.....	Condor	—	31	P. Alegre

## NOTES

### GENERAL NOTES

The long expected Election is now a thing of the past and the confirmation of Dr. Getulio Vargas as Constitutional President of this Republic — always a moral certainty — is now an accomplished fact.

This is eminently satisfactory on every point, the continuation of the administration, which has ruled the country so efficiently in the past guarantees wise government along constitutional lines, with the natural progress and benefit of Brazil.

It is quite possible that there are some who would be disposed to take issue with us on our contention that the administration of the Provisional Government was good and effective, and that with the same rulers in command the country can look forward to definite progress.

We repeat that the first and prime duty of a government should be the interests of their people and the country. Regulations may affect foreign interests adversely, but if they are necessary to the good of the nation they must be put into operation.

It must be borne in mind that no matter how much consideration is given to foreign residents and commercial undertakings they will not benefit in the long run unless the country itself is prospering.

In other words, conditions in Brazil must be improved before foreign interests can press their claims and further share in the prosperity of the country.

For the present, all who are getting their living

in the country should unite in congratulations to the newly-elected Constitutional President and wish him and his Ministry all possible good.

A very encouraging feature of the election and one that marks very strongly the changed temperament of the people was the fact that the event was carried out in perfect tranquility, without any disturbances of even a minor nature. This augurs well for the future.

Turning to Commerce and Industry we find the position more or less stable, with, if anything, some improvement.

The new Customs Tariffs have met with severe criticism in many quarters and the Industrial Association of Brazil are moving in the matter.

Within the near future this country shall have completed several trade agreements mainly with other republics in South America, and as the potential value of the trade concerned is very great, we may look for important developments.

Events overseas, while of a very serious nature, do not affect this country much, except in one particular instance. We refer to the strikes occurring in California and spreading all over the country.

Though many thousand miles divide Brazil from the U. S. A., there is grave danger that the strike news from overseas will inflame discontented bodies here. Professional strike agitators are to be found here as in every country of the world, and there can be no doubt that they will get busy if the strikers in the U. S. A. gain the day.

However, looking ahead, we have no reason to expect anything else than substantial development of this country's great resources to the good of one and all — in spite, perhaps, of petty local disturbances.



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## LONDON FINANCIAL POSITION

6th July, 1934

Recent political developments in Germany have very little effect here. Though their potential significance is fully realised. At first it was thought that the latest Hitler coup might prejudice the negotiations in London for an agreement on the debt question, but this fear was soon allayed, for on July 1th it was announced that a settlement had been reached by which Germany undertakes to provide the sterling required for the interest on the Dawes and Young Loans. Thus the threatened moratorium has been avoided, and Gt. Britain will not put into force the exchange clearing system under which sums payable for imported German goods would be diverted for the service of the bonds. Much satisfaction is felt with a development that will do something to restore the credit of Germany, already prejudiced, and will render unnecessary the adoption of measures of reprisal character which might have attained their immediate objective, but almost certainly would have further diminished the already thin volume of trade between the two countries. The agreement just concluded is for a period of six months only, but the fact that it has been reached creates a belief that it will be renewed at the end of this year, and Germany doubtless realises that this would be to her own interest. Prices of Dawes and Young loans rallied sharply on the announcement, and the recovery had a strengthening effect upon foreign bonds generally. Incidentally, it may be mentioned that the annual report of the League Loans Committee (London), a body formed in the interests of holders of the various European reconstruction loans issued under the auspices of the League of Nations, reports an improvement in the position both in respect of the number of issues upon which full interest is being paid, and the amounts being transferred for loans in partial default.

In regard to domestic matters, a feature to be noticed is the increasing activity in the issue of new capital. To a considerable extent the operations relate to gold-mining propositions, but very largely the nature of the issues indicates greater commercial activity and increased confidence in the outlook. An interesting operation was that by which the P. and O. Steam Navigation Co. sold practically all its holdings, amounting to a little over 1,500,000 of Ord £.1 shares, of William Cory & Son (the big Coal factors and liquid fuel distributors) to Messrs. Barings. This was followed by a public offer for sale of 1,500,000 of the shares at a price of 73s.6d, a figure well below the market quotations recently current. The sale provided the P. & O. Co. with about £5,000,000, which will be used in meeting the cost of new construction. The offer for sale was quickly over subscribed. As a rule there is a ready response to the offer of new capital, especially as, so far, the propositions have been a kind that attracted the investing public, though it is usually necessary to and that any offer of Debentures stock or preference shares is made on terms giving but a moderate return on the money involved. This is a reminder that there is still a strong investment demand for all sound securities, a demand that is reflected in rising pri-

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ces of gilt-edged and other securities. A period has just been completed in which the Bank-Rate has ruled at 2% for two years, and as stated in previous reports there is no prospect of an early change in the situation.

The Chancellor of the Exchequer has stated that the Government sees no prospective good in consenting to an inquiry into our monetary policy that would cover the ground upon which the Mc Millan Committee reported at some length a few years ago. Under the present policy we have balanced the Budget; unemployment has been very greatly reduced, and there has been a really remarkable recovery in internal trade, while even exports have increased. It is suggested, therefore, that an inquiry for the purpose of ascertaining if another policy would not give greater advantages would be futile.

A writer in the Midland Bank Review contends that the Board of Trade estimate of our overseas income last year is too low; in other words, that the position is considerably better than might be gathered from the estimate. This opinion is largely based on the rise in prices of primary products, for although this increases the excess of mer-

chandise imports over exports, it also means an increased revenue from overseas investments.

The rise in prices of Rubber, Tea, Tin &c. has enabled companies that formerly paid nothing to their English share holders to re-enter the dividend list. In this respect the rise in the sterling price of Gold is of great importance, for it has added millions to the profits of the gold-mining companies, most of which are British owned. The Midland Bank writer considers, therefore, that no anxiety need be felt even if the excess of merchandise imports over exports became still larger; especially as under present conditions there can be no question of a drain upon our gold reserves. The statement of the Chancellor of the Exchequer referred to above included a reiteration of the conditions that must obtain before Gt. Britain returns to the gold standard.

Satisfaction is felt with the trade agreement recently concluded between Gt. Britain and France. The terms had some favourable effect upon rayon shares for they provide for a reduction of 50% in the excise duty on artificial silk. Some people, however, had hoped that this duty would have been removed altogether. These trade agreements are welcomed as a preliminary step towards the pulling down of barriers to the freedom of international trade, and everybody realises that without a restoration of something like normal activity in world commerce Gt. Britain (and other countries) cannot be really prosperous.

The proposed British Government subsidy of £. 2,000,000 to British tramp shipping has not given satisfaction in shipping circles. The object is to permit the scrapping of old cargo vessels and pro-

vide for new construction or the modernisation of existing ships. The help is offered on condition that a scheme is prepared which will ensure, inter alia, that the subsidy is effectively directed to securing greater employment of British shipping at the expense of foreign subsidised shipping. It may be mentioned that the French Government also proposes to help its mercantile marine with subsidies amounting to £ 1,200,000, the main object being to reduce the amount of laid up shipping which is estimated at 26 to 27% of the French mercantile fleet.

Virtually no improvement is to be recorded in Brazilian securities, and in the railway group Leopoldina issues have continued under the weakening influence of the very unsatisfactory results announced by that company for 1933. Chilean Government bonds have been marked down despite reports of more hopeful prospects for an agreement between Chilean nitrate interests and the synthetic producers in Europe. There is also no recovery in Argentine rails. As from Wednesday next the companies will adopt a new method of announcing their weekly receipts. Hitherto the figures have been converted into sterling at the par rate of exchange, which in these days is rather ridiculous, but in the future they are to be converted at the average rate of exchange for the week. This rate will be shown as paper pesos to the pound. The new system will result in the disclosure of substantial if nominal reductions in traffics, but it will make no real difference to the companies' accountancy at the end of the financial year. It will enable Stockholders to form a more trustworthy idea of what the companies are earning



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Report for 1933 shows a loss of £11,809 after charging 5% deb interest of £25,577.

## GUEST, KEEN and NETTLEFORD

Net profit to 31 March £274,960 after £33,830 for deb redemption, and £50,000 depreciation, Divs. last pref. 5%, ord. nil. and £148,951 ed forwd.

General Electric . . . . .	8%
Eagle Star and British Dominions Insurance . . . . .	5%
Union Insurance Society of Canton . . . . .	50%

week by week, whereas the old practice necessitated, in recent times, considerable adjustments in respect of exchange in the accounts of the full year. Obviously the exchange question only applies to such proportion of the receipts that is remitted to London.

A committee of the bondholders of the San Paulo 7½% Coffee loan has been formed which has received from the Federal Minister of Finance an assurance that the fact of bondholders receiving payment of the July 1st coupon on the terms of decree N. 23829 will not prejudice the conversations with the Brazilian authorities regarding the application of milreis deposits with the trustees.

## Destination DIVIDENDS PRICES, ETC.

	Div	price	Yield%	
			£	£ s d
Bank of Montreal	100	8	39	4.0.6
Canadian Bank of Commerce	100	8	31	5.1.3
Royal Bank of Canada	100	8	31	5.1.3
British Columbia Power A.	1.50	27½		5.9.0
Montreal Light, Heat and Power (common)	1.50	37		4.0.0
Dennis 1 - shares	—	22/6		4.9.0
Leyland £1 shares	—	32/6		3.1.9

## THE ORIGIN OF DIAMONDS IN BRAZIL

*Dr. David Draper's theory continued:*

"Primarily there was an intrusion of pedra verde and augite-porphyrite into the schists and granite, forming an eminence of considerably greater altitude than that existing at present, which was broken up by ordinary weathering in a similar manner to that so common in the Diabase hills in this country; this would produce the boulders lying at the junction of the sandstone and igneous rocks. While this was going on, a sedimentary bed was in process of formation surrounding the eminence, and naturally incorporating many fragments which rolled down its sides, the formation of the boulder-bed (Tava) being brought about by subsequent eruptions of a hydro-thermal character, breaking up and re-depositing the rocks in their present situation, introducing the opal layers, and causing the opalization of the upper surface of the sandstone, and it was during this eruption that the diamonds were introduced.

I satisfied myself by many experiments that the diamonds and accessory minerals occurred only in the cement, where it was of a clayey nature and of a deep red colour. Where the cement was



grey in colour, and resembled the 'secondina', there were no diamonds, nor could I find any pyrope garnets or ilmenite in the neighbouring rocks.

Though garnets were abundant in the schists, they all showed crystal faces, and were completely decomposed.

Admitting that the rocks comprised in the Taua were of local origin, which is undeniable, it would be illogical to assume that the cementing matter, with its rich mineral contents, was transported from a distant source, and again, if the whole mass had been brought to its present position by either aqueous or glacial action, why does it contain such a high percentage of basic igneous rocks, and so few fragments of granite and schists, when the former are rare in the country in general, and the latter are extremely abundant?

Acting on the foregoing conclusions, I instituted prospecting operations on the left flank of the Bagagem valley, near the town, which resulted in the discovery of a second diamond-bearing area of the Agua Suja type. I have mentioned the existence of diamonds in the valleys of Corrego do Cara and the Carrego des Onces, at an altitude of over 1,000 feet above the river Bagagem. This occurrence puzzled me, until I had solved the riddle higher up the river at the Agua Suja Mine, which led to the conclusion that wherever diamonds occurred away from the present river beds, or above the old river terraces, they were derived from a bed of conglomerate, or an occurrence similar in general details with those at the Agua Suja Mine. Several prospecting pits failed to bring any conclusive evidence to light, but finally an identical conglomerate similar in the minutest details to that at Agua Suja, was struck.

I left the country before the value of its mineral contents was determined, so I do not know whether any diamonds were found or not, but I am convinced that the stones from both the small streams mentioned above, were derived from this conglomerate bed, and this leads to a further and most important conclusion, viz., that all the rivers in Brazil in which diamonds are found in the alluvial gravels, derive their precious contents from similar beds. That, in fact, the Brazilian diamonds originate from beds of the Agua Suja type, and,

in further corroboration of this, I would mention the fact that the diamonds in Brazil vary in quality from different workings, just as much as they do from our Kimberlite pipes, so that buyers can distinguish the diamonds from each particular field, and that the boring carbons occur only in one small area in Brazil.

If the diamonds had been derived from a great alluvial conglomerate, as some authorities have suggested, they would not vary in character. Some workings produce only large and flawed diamonds, others, as the Agua Suja, small and perfect stones, the yield from the latter giving 66 per cent. of perfect crystals, amongst which there is a small percentage of cubes".

*to be continued*

**BREVITIES**

Brazil imported wheat and wheat-flour during the year 1933 as follows:

Wheat .....	tons	850,065
Wheat-flour .....	tons	48,605

The first quarter of this year shows imports of:

Wheat .....	tons	197,254
Wheat-flour .....	tons	25,372

Rio Grande do Sul State Wheat crop:

	Tons	Contos of reis
1927 '28.....	120,000	61,000
1928 '29.....	121,300	65,502
1929 '30.....	146,150	71,028
1930 '31.....	144,490	69,788
1931 '32.....	139,540	50,651
1932 '33.....	125,050	15,018

It is reported from Moscow that Russia's industries have made great strides during the first semestre of 1934. Compared with 1933, same period, the value of the total production increased by



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over 29% to 8,188,000,000 roubles. More than 17% of the annual production plan percentage was realized.

The number of laborers employed in the works increased by 199,000 or 10.2%; and the efficiency of each labourer was 17% above the productive average of last year.

Cotton is purveyed to Italy to the amount of about 16,700,000 Pounds yearly, principally by the U. S. A. (56% of the total) British Indies (31% of the total) and the remainder by China and Egypt.

It would prove very interesting for Italy to try the Brazilian market, especially now that Brazil is improving its types by grading and standardizing its production, in continuous and remarkable increase.

The question of Cantareira, Leopoldina and other British enterprises, Mr. Remer member of the House of Commons asked the Minister for Foreign Affairs Sir John Simon whether the Foreign Office had communicated to the Brazilian Government the impossibility of realizing the operations of credit at short terms unless the Brazilian authorities show an interest in the protection of the British holders of Cantareira, Leopoldina and other shares. The Chancellor replied that the intervention of the British Government had not been requested, as already stated by him on the 9th inst., neither by the holders nor by the companies in question, who had no desire for Government intervention at present.

Brazil's Budget for April June 1931 show a surplus of 255,679,500\$000

Receipts .....	553,890,400\$000
Expenses .....	298,210,900\$000
	<hr/>
	255,679,500\$000

The Commercial Association of Rio de Janeiro are about to submit to the Government a project for reduction of stamp (imposts).

A meeting for that purpose was held on July 16th under the presidency of Dr. Francisco Eduardo de Magalhães. Notable figures of the Brazilian Commercial world were present.

U. K. Exports in May 1931 of articles wholly or mainly manufactured, were valued at ..... £25,133,000 being £1,940,000 (or 8% more than in April and £1,569,000 (7%) more than in May 1933.

Increases in the value of exports from U. K. compared with a year ago, in Woollen, worsted yarns and manufactures were £492,000. In machinery £189,000, Iron and Steel manufactures ..... £222,000, and manufactures in textile materials other than Cotton wool or silk £176,000.

Despite a heavy fall in production of Cotton in the Sudan, a record crop from the recently developed British Empire Cotton fields (excluding India) is now reported, the past year's production exceeding 500,000 bales, for the first time on record.

Compared with the first three months of 1933, many substantial increases are shown both in the passenger and freight traffic on the Railways in the U. K.

Imports (into the United Kingdom) during May 1931, of Raw Materials and articles mainly manufactured were valued at £16,896,000, being £174,000 (1 per cent) less than in April, but ..... £2,439,000 (17 per cent) more than in May 1933.

Exports of Food, drink and tobacco from the U. K. in May 1931 amounted to £2,397,000 being £128,000 (6 per cent) more than in April, and £213,000 (11 per cent) more than in May 1933. The latter increase was mainly due to export of spirits to the United States the value of which was £229,000 more than a year ago.

The Paris Exchange (Bourse) has resumed official quotations of South American currencies, amongst which the Brazilian Milreis was quoted at 0.93 francs (3.05 par).

Following the tremendous outcry on Japanese Cotton manufactures, it is significant to note that the Japan and Manchuria Cotton Cultivation Association has been formed to develop the Cotton-growing industry in Chosen and Manchuria.

Keen rivalry is marking the building of the Normandie (French) and Britannia, the name the giant Cunarder N. 531 is expected to be given. The Normandie originally designed for 68,000 tons is expected to reach 79,000 tons when completed. The Britannia was planned for 73,000 tons but whispers are going round that this figure will be greatly exceeded.

Internal trade taxation is causing a deal of excitement in France. Havre, for instance, complains bitterly of the increase of the surtax d'en-

trepot on Coffee. It is claimed that during the trade war with Brazil, merchants were induced to lay in heavy stocks of coffee, which is now being subjected to the increased tax.

The U. S. A. is showing great interest in the conclusion of a commercial treaty with Brazil. Mr. Cordell Hall states that the speedy conclusion of trade negotiations rests with this country.

Bahia produced in 1933, Castor Seed of the gross weight of 8.167.500 kilos, of which amount 5.827.500 kilos were exported.

The principal exporters were Arnaldo Moreira & Co. with 3.141.930 kilos, F. Stevenson & Co. with 981.750 kilos.

Antwerp with 50.270 bags and New York with 39.430 bags were the principal buyers of Brazil's crop.

Crude Steel production in March and April, 1934 increased by 150% in the United States, 71% in Germany and 43% in the United Kingdom as against March April 1933.

"Hovis Bread" seems to be a very profitable concern, in-so-far as the following dividends on the ordinary shares for the last three years show:

viz: — year ending 31 March 1932	20%
year ending 31 March 1933	20%
year ending 31 March 1934	20%

plus a share bonus of 10% in each year.

**Total Coffee Exports.**

1933/34 crop

(July 1, 1933 to June 30, 1934)

From the Port of:	Bags of 60 kilos
Santos	11.305.481
Rio de Janeiro	2.706.115
Victoria	1.157.933
Paranaguá	235.871
Bahia	222.559
Angra dos Reis	138.756
Recife	68.163
Diversos	3.696
<b>Total</b>	<b>15.888.571</b>

City of São Paulo Improvements Company for the 1st half of the year declared profits of £259.229. After payment of Debenture interest and other dues the balance of £190.789 was carried forward to the next ½ yearly balance sheet.

The Brazilian Warrants and Financial Agency profits were £55.852. Interest of 3 ½% were declared to preference shares, nil for ordinary shares.

The matter of the proposed reduction of capital is now being considered.

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## COFFEE REPORT

### GENERAL SITUATION

During the last few days following upon a long period of calm, the prices on our market have experienced a fall as rapid as it was unexpected.

Everyone is trying to attribute this fall to more or less fantastic causes, but there has been no important official news which might modify the situation or justify the sudden disappearance of the optimism which reigned a month ago.

On the contrary we believe that the D. N. C. which seemed determined to abandon the Sacrifice Quota in favour of interference in Brazilian markets, is wielding a double-edged weapon, which must be looked upon with caution in one direction or the other.

If Brazil makes a wise use of this weapon, without allowing herself to be led astray by high prices, the recent abnormal and unjustifiable fall could easily be regained.

On the other hand, during a campaign when there will be, in spite of everything, more coffee than will be needed, as we shall see later, any exaggerated and artificial rise will be followed by a fall... just as all mistakes have to be paid for in the long run.

Business in Mild coffees has been more or less non-existent, but in examining the local situation it must not be forgotten that at the present moment we have a supply of 910,000 bags (and ..... 100,000 bags still to be shipped) against 530,000 bags at the same time last year. This explains the extreme reserve of buyers, which is only increased by the fact that the demand from the interior remains very small.

### BRAZIL

"Happy is he who, like Ulysses, has made a good passage", said the poet. To this satisfaction at a long cruise may be added, as far as the coffee merchants just returned from Brazil are concerned, the memory of a warm welcome.

We have had the opportunity of talking not only to the Havre delegates but also to two friends from other European ports who are recuperating in the neighbourhood of the "Café de la Paix" in Paris from the fatigue of the Brazilian Pullmans.

Naturally we put a long string of questions to these friends, and we think it may be interesting to give replies, although they are sometimes contradictory. The conclusion will thus be left to the judgment of our readers.

In the first place we asked about the future production of Brazil and particularly of the State of São Paulo, and they all replied that they had seen many trees, large and small, dead and living, and that they had walked along between rows of coffee trees to right and left which seemed to watch them like soldiers on parade.

The figure generally accepted is 1,500,000,000 coffee trees for the State of São Paulo: there is much more discussion as to the eventual yield of these trees than about their total quantity.

Some say that many plantations have been abandoned, either because their discouraged owners have left them or because the banks, who

hold them as security, do not pay attention to their upkeep.

Certain Paulista regions were seriously affected last year by the frost, which, though not severe in itself, nevertheless damaged the trees which were badly looked after; then in addition the cultivation of other products between the coffee trees has considerably weakened the production of coffee.

Some of the travellers, on the other hand, were struck by the very large number of new plantations in the most productive zones of the North West of the State of São Paulo, and some noticed from the windows of their Pullman car that there were a large number of very small plantations. In their opinion this cutting up of the fazendas into smaller sections make it possible to give more care to the trees and consequently increase the output.

We have also heard that of the 1,500,000,000 coffee trees, which the State of São Paulo possesses at the moment, 800,000,000 trees are only between three and 15 years old and do not as yet therefore give a full yield.

To this others reply that 500,000,000 trees are more than 25 years old and consequently past the most productive period.

From the above one may conclude that during the next three years, providing everything collaborates towards the success of coffee cultivation, a crop of 25,000,000 bags may be expected for the State of São Paulo, but this would be an absolute maximum, one might almost say an "accident".

However, taking normal and average figures, a total between 12,000,000 and 15,000,000 bags would appear to be pretty near the truth.

\*\*\*

Another question which appears to us to be of particular moment just now is the extent of the coffees held up in Brazil. We were pleased to see that the figures given in our last circular, viz. about 12,000,000 bags guarantee against English loans, approach fairly closely the total quoted to the worthy representatives of the European trade.

It would appear necessary however to increase the amount of coffee of the 1933/34 crop held back by the planters, which will be sent down during the next campaign.

The total quantity held up in the interior, by the D. N. C. and the Government as well as by the planters, should therefore amount to about ..... 16,000,000 bags on the 30th June out of which ..... 12,000,000 bags will serve as guarantee for loans, and the remainder will be available for the next campaign.

Adding this balance to the production expected for the 1934/35 campaign, one arrives at a total of 20,000,000 bags available for export — excluding the "loan" coffees.

As Brazilian exports amount to more or less 15,000,000 bags, the D. N. C. ought to have maintained, at any rate in part, the Sacrifice Quota for the other campaign in order to finish this one without having to carry over any coffee of the present crop.

We do not yet know what sort of measures will be taken, but, as mentioned above, we hope they will be wise and that they will not tend to push unduly the prices of an article which is still overproduced.

The friends whom we have questioned have been unanimous in saying that the very great fall in exports since April has caused stupefaction and confusion amongst the Brazilians. This decrease in Brazil's exports in general has falsified all former predictions, and it is fortunate that this has just happened at a moment when, thanks to past wisdom, the position of the D. N. C. was assured, for otherwise all calculations, and consequently all projects, would have been threatened with collapse.

\*\*\*

One of the travellers, with whom we had a long conversation, made a particular point of the quality of Brazilian coffees. He told us that he had, as it were, "discovered" Brazil as a producer of fine coffees. We replied that we were pleased for we had already made the same discovery, but the productive power of Brazil ought to make her much more ambitious to produce *all qualities* than to try to compete in "mild" qualities, when all is said and done, will always remain a speciality.

Whilst on the subject we took the opportunity of securing from our friend a rectified account of an interview accorded by one of the Havre delegates to the Brazilian newspapers, the words of which were certainly badly chosen. This importer in short declared that mostly "cheap" coffee were imported into France, that was the vital question and that anyhow French consumption could not and did not know how to appreciate the difference in quality.

In our opinion that is rather too much of a generalisation on the reputation of the French consumer. It is true that we import a lot of low grade coffee (that is why Brazil should produce such coffee) but gradually fine coffees are coming into favour, and it is that which explains the real success of Colombian coffees in France.

#### VILD COFFEES.

*Tanzania*. — The 1934/35 crop is estimated at 150,000 to 155,000 bags.

*Bukoba* — The 1933/34 crop, which we estimated at 135,000 bags in our last circular, should give about 95,000 bags of Native and 40,000 bags of Plantation coffee.

*Uganda* — From the same source we hear that the Uganda crop will yield 85,000 bags (Native and Plantation coffee), and the same correspondent writes as follows:

"The quality of Bukoba coffees is improving considerably because the Government is forcing the planters to clean their produce properly; the sale of damp coffee or low quality is prohibited, which prohibition is legally enforced, and in consequence this season's shipments ought to be superior to all former ones".

*Ecuador* — It is estimated that the 1933/34 production has reached a figure of 184,000 bags, i. e. about 40,000 bags more than in 1932/33.

*Salvador* — Exports from the 1st November to the 31st March amounted to 439,021 bags in 1933/34 as against 550,551 bags during the same period in 1932/33. On the 1st of April the stocks in the shipping ports amounted to 81,515 bags in 1934 as against 67,694 bags in 1933.

#### CONCLUSION

As mentioned above, the fall in the market during the last few days was quite unexpected and is difficult to explain.

We are inclined to think that public opinion will reward the closing of campaign (during which, after all, a great deal of good work has been done) by a confidence which will in itself ensure the firmness of prices.

Our opinion is that the present fall is purely provisional and that a fortnight hence, when we shall know just where we are and what will be done, we ought to consider the future with reasonable but moderate optimism, whilst heaving a sigh of relief for the passing of a year which has not been devoid of emotion.

LOUIS DELAMARE

#### LONDON PRODUCE NOTES

July 6th. 31.

The Anglo-German Debts agreement, which was signed this week imparted a somewhat better tone to many of the London Produce markets, as it gave rise to the belief that it was the forerunner of a measure whereby commercial financial relations will be eased and trading between the two countries facilitated.

**SUGAR** — The sugar market was again firmer with sellers reserved; small sales of foreign 96 per cents, July and August shipments, selling from 4-11 1/4d to 5s per cwt, c. i. f. Reports from the Continent indicate some improvement in the outlook as the result of recent rains but this news did not adversely affect the market. Refined sorts were in fair demand and prices were advanced threehalfpence per cwt.

**RUBBER** — The plantation rubber market displayed further strength on continued outside support, fair trade buying and a comparative lack sellers. Shipments from Malaya during June were on a much reduced scale as compared with those for May; the decline being attributable to the operation of the restriction scheme. The total for the month was 53,289 tons against 69,403 tons in May. Smoked sheet on the spot, London, sold up to on the spot, London, sold up to 7 3/16 d per lb. In view of the present satisfactory level of consumption and a certain drop in available supplies as the year proceeds, it is generally felt that the value will be enhanced still further. Stocks at the moment are heavy, but, even so, holders refuse to place any substantial quantity on the market.

**TEA** — The demand for tea was fairly active but, as the quality was poor in character, previous rates were not always maintained. Common Indian and Ceylon remained at 1 0 1/2 per lb.

**COFFEE** — Coffee was in limited request and only a negligible amount sold at the week's auctions. Brazilian kinds were also dull; superior Santos, prompt, quoted 15s, f. o. b.

**COCOA** — In the cocoa market values open-

ned easy but improved later on the prospect of renewed buying by Germany; good fermented, new crop, October/December sold down to 23s per 50 kilos, c. i. f., Continent; closing with further buyers thereat. Accra "futures" weakened considerably under heavy selling and a large turnover resulted; September delivery, selling down to 23/9 per cwt. but the market closed 6d above the lowest.

**JUTE** — The jute market opened with a quiet tone, pending the acreage forecast. This we published at 2,491,500 acres against a revised figure of 2,518,000 acres last year. The figure was below that expected and sellers advanced their prices substantially. Buyers, however, refused to follow the rise and, with Calcutta news disappointing, values soon receded. At the close the market was again steadier on the German Debts settlement. First marks, July/August, sold from £11 11/3 to £14 15s per ton, c. i. f.

**HEMP** — In the hemp market Manila was neglected but there was more interest apparent in African sisal at the close of the week; Tanganyika and Kenya N. 1, July/September, quoted £15 5s. per ton, value, c. i. f. one port.

**TIMBER** — Following the recent mahogany auction, the demand has shown a slight improvement, there being an increased desire to secure a share of the limited supplies available and a good proportion of the limited stock withdrawn from the auction has since been disposed of. Shipments of mahogany are coming forward so slowly and in such small quantities that it is difficult to arrange a date for a further auction.

**FRUIT** — Arrivals of oranges from all sources continued to be heavy and the fruit met with a sluggish demand at lower values—Brazilian, Navel, 80/126, 8s. to 11s.; 150/176, 10s. 12s. 6d.; 200/226, 11s. to 12s. 6d.; 252/288, 10s. to 12s. 6d.; South African, 80/126 7s. to 9s.; 150/176, 7s. 6d. to 10s.; 200/226, 10s. to 11s., and Valencia, 210, 11s. to 13s. per box Bananas—Canary 12s. to 15s. per crate; Jamaica 9d. to 10d. and Brazilian 6d. to 9d. per dozen. Grape-fruit, the market was firm with prices dearer; Brazilian 80/96, 12s. to 18s. 6d., and South African 80/96, 17s. 6d. to 19s. per box Imports from Brazil last week included 31,000 bunches of bananas, 65,000 boxes of oranges, 1,000 boxes of grapefruit and 1,000 boxes tangerines.

**HIDES** — South Africans sold well with first and second dry Capes at 6d. and 5d. per lb. respectively, but other kinds were occasionally easier. B. A. Americanos were held at 5 5/16d.; Cuyabanos at 4 1/2d. to 4 3/4d. and Sierra Cordobas at 6 1/2d.. No business was reported in Brazils. Unbathed Adis Abebas sold at 4 3/4 to 5 1/4d. per lb. Australians were lower.

## WEEKLY COCOA MARKET REVIEW

Bahia, 30th of June 1934

### STATISTICS:

Arrivals from the 1st until the 28th inst:	86,200 bags
Shipments dt dt dt . . . . .	56,338 bags
LOCAL STOCKS on the 28th of June 1934 . . . . .	38,437 bags

**LIHE'OS** — Stocks down there were yesterday about 15,000 bags, including afloats.

**CROP & WEATHER** — Owing to the weather having become better of late, arrivals increased somewhat and we estimate this month's receipts at about 90,000 bags. For July we expect about 150,000 bags, however everything depends on the weather. Receipts during August and September ought to be more or less equal to those of July.

July shipments are expected to be large specially to European ports.

**MARKET & PRICES** — During the week under review, business locally and in the interior as well as to consuming markets abroad, was very insignificant. The recent fall of prices in New York did not exert any influence on our market so far on account of the fact that farmers in general and dealers have already sold large quantities and therefore, on any decline or weakness, latter prefer to buy, specially for shipment until October since until that period no competition is to be feared from other origins.

We quote to-day on Superior c. & f. New York 5 1/2c. c. & f. Hamburg 21/6 and cif Buenos Aires m\$16.50 per 100 kos.

**FREIGHTS** — Present freight rates have again given reason for unpleasant discussions between exporters and the conference people and we are again confronted with the same difficulties as some time ago in view of which we cannot guarantee direct shipment with option without our special confirmation. We would mention, however, that we shall do our utmost in satisfying our friends and clients in this respect.

CORRÊA RIBEIRO & CIA.

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### HUNGARY'S ONION AND GARLIC CROP 1934

From our correspondents in Szeved, Hungary

**ONION:** The drought persisting throughout April/May of this year has benefited the quality of the present crop. Rain has fallen at the proper time and in sufficient quantity. We may assume that the produce will this year be of surprising quality and size. Onions will ripen at the commencement of August and exports may begin by the middle August.

**GARLIC:** The drought has retarded growth but plentiful rain during June more than made up for lost time so that vegetation is now at an advanced stage. This year should produce a crop of excellent quality. The area of land under Garlic-cultivation is 30% less than last years'.

Export will start in the second half of August.



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### IRON AND STEEL

#### BRAZILIAN IMPORTS — JANUARY TO APRIL

Commodities:	— KILOG —		— VALUE CIF IN £ —	
	1933	1934	1933	1934
<b>RAW MATERIALS:</b>				
Steel, bar and rod . . . . .	851.768	1.230.346	15.276	18.413
Steel plates . . . . .	147.400	298.268	1.952	3.965
Iron, bar and rod . . . . .	6.013.643	8.997.138	35.475	49.171
Iron, plates and sheets . . . . .	7.169.056	6.145.668	55.502	47.961
Iron, galvanized plates . . . . .	3.272.599	2.253.915	32.344	19.657
Pig-iron . . . . .	488.208	188.319	2.348	1.286
Iron and steel filings . . . . .	10.177	2.800	464	303
Iron and steel unenumerated . . . . .	123.787	194.988	914	2.339
<b>TOTAL</b> . . . . .	<b>18.176.638</b>	<b>19.291.442</b>	<b>144.275</b>	<b>143.095</b>
<b>MANUFACTURED ARTICLES:</b>				
Needles . . . . .	10.872	2.388	7.014	4.575
Pins . . . . .	6.513	441	797	142
Barbed wire . . . . .	6.626.891	7.475.744	70.377	58.709
Wire, not included barbed wire . . . . .	6.848.332	6.943.397	76.748	61.647
Galvanized corrugated sheets . . . . .	2.737.305	2.185.038	29.674	20.316
Safes . . . . .	1.424	—	88	—
Cutlery . . . . .	32.840	16.216	14.817	9.212
Ascles, wheels and appertenances for railway cars and waggons . . . . .	320.197	691.053	7.606	11.638
Axles wheels and appertenances for cars and other vehicules . . . . .	166.731	228.404	2.802	3.763
Spurs, stirrups, buckies, horsebits, etc. . . . .	9.119	1.916	551	185
Locks, padlocks, atches, hinges etc. . . . .	236.297	175.707	16.083	12.682
Flat irons (Exclusive electricis) . . . . .	1.696	4.438	104	145
Manufactures of enamelled iron . . . . .	40.196	36.708	4.137	3.822
Stoves . . . . .	109.163	30.283	8.628	1.979
Gaz stoves . . . . .	25.844	16.970	2.269	905
Manufactures of tin plate . . . . .	8.499	9.128	1.094	928
Tin plate in sheets . . . . .	12.064.802	9.810.600	156.032	117.575
Staples, screws and rivets . . . . .	1.373.553	962.994	16.314	9.928
Firniture . . . . .	30.149	29.174	6.823	3.855
Iron superstructures for buildings . . . . .	739.064	2.535.871	3.641	10.769
Nails . . . . .	439.876	254.971	18.259	8.282
Telegraph and telephone post and parts for bridges and fences . . . . .	417.334	128.671	4.121	1.210
Rails, fish plates, and railway accessoires . . . . .	3.018.176	52.349.206	23.999	299.819
Tubes, pipes and joinings . . . . .	5.288.551	5.335.681	90.458	84.233
Unenumerated . . . . .	1.382.674	1.456.861	60.396	55.400
<b>TOTAL</b> . . . . .	<b>41.936.398</b>	<b>90.731.860</b>	<b>622.832</b>	<b>781.722</b>

# MOTOR CARS

BRAZILIAN IMPORTS  
APRIL 1934

MARKS AND DESTINATION

MARKS AND DESTINATION	PARA	MARANHAO	FORTALEZA	NATAL	CABEDELLO	RECIFE	BAHIA	RIO DE JANEIRO	SANTOS
Ford	4								
Plymouth	1	5							
Chevrolet	1	1							
Chevrolet	3								
Pontiac	2	5							
Chevrolet	1	1							
Chevrolet	3	3							
Chevrolet	6								
Pontiac	6	12							
Chevrolet	4								
Plymouth	1								
Graham Paige	3	8							
Auburn	2								
Armstrong	1								
Buick	6								
Cadillac	1								
Chrysler	1								
Chevrolet	21								
Dodge	7								
Fiat	1								
Ford	8								
Graham Paige	18								
Hudson	1								
La Sale	1								
Oldsmobile	1								
Opel	2								
Plymouth	12								
Packard	1								
Studebaker	5	89							
Buick	4								
Cadillac	1								
Chrysler	1								
Chevrolet	307								
Dodge	6								
De Soto	1								
Fiat	1								
Ford	211								

Hillman	2		
La Sale	1		
Lincoln	1		
Opel	9		
Pontiac	9		
Plymouth	7	561	
Dodge	2		
Studebaker	1		
Total Imports			688

MARKS AND DESTINATION

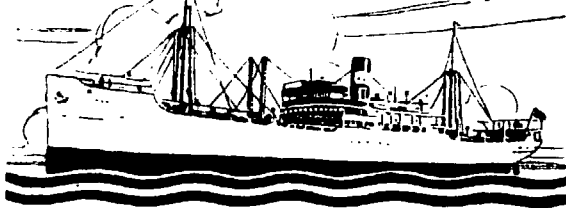
MARKS AND DESTINATION	AUBURN	ARMSTRONG	BUICK	CADILLAC	CHEVROLET	CHRYSLER	DODGE	DE SOTO	FIAT	FORD	GRAHAM PAIGE
Rio de Janeiro	2	2									
Rio de Janeiro	1	1									
Rio de Janeiro	6										
Santos	4	10									
Rio de Janeiro	1										
Santos	1	2									
Maranhão	1										
Fortaleza	3										
Natal	1										
Cabedello	3										
Recife	6										
Bahia	4										
Rio de Janeiro	21										
Santos	307	346									
Rio de Janeiro	1										
Santos	1	2									
Rio de Janeiro	7										
Santos	6										
Antonina	2	15									
Santos	1	1									
Rio de Janeiro	1										
Santos	1	2									
Para	4										
Rio de Janeiro	8										
Santos	211	223									
Bahia	3										
Rio de Janeiro	18	21									

MARKS AND DESTINATION	HILLMAN	HUDSON	LA SALLE	LINCOLN	OLDSMOBILE	OPEL	PLYMOUTH	PONTIAC	PACKARD	STUDEBACKER
Santos	2	2								
Rio de Janeiro	1	1								
Santos	1	2								
Santos	1	1								
Rio de Janeiro	1	1								
Rio de Janeiro	2									
Santos	9	11								
Para	1									
Bahia	1									
Rio de Janeiro	12									
Santos	7	21								
Fortaleza	2									
Recife	6									
Santos	9	17								
Rio de Janeiro	1									
Rio de Janeiro	5									
Porto Alegre	1	6								
Total Imports										688

BRAZILIAN IMPORTS  
JANUARY TO APRIL

Marks	Unit.
Armstrong	1
Auburn	2
Austin	2
Buick	25
Cadillac	4
Chevrolet	616
Continental	10
Chrysler	2
Dodge	47
De Soto	1
Fiat	15
Ford	932
Graham Paige	51
Hillman	13
Hudson	34
Hupmobile	5
Humber	3
La Sale	2
Lincoln	3

## 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:

PEDRO CHRISTOPHERSEN — 27th June  
VALPARAISO — 9th July

### Sailings for Sweden & Finland:

#### From Rio:

LIMA — 27th July  
SAN FRANCISCO — 8th August

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

## LUIZ CAMPOS FILHOS & CO.

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



Nasch . . . . .	10	Plymouth . . . . .	39	Unenumerated . . . . .	3
Oldsmobile . . . . .	5	Pontiac . . . . .	41		
Opel . . . . .	15	Studebaker . . . . .	21		
Packard . . . . .	4	Vauxhall . . . . .	4	Total — 4 Months . . . . .	1 910

**BEVERAGES**

**BRAZILIAN IMPORTS — JANUARY TO APRIL**

Commodities	—Kilog.—		Value cif in £	
	1933	1934	1933	1934
Mineral waters for the table . . . . .	13.630	441	779	21
Alcoholic and fermented beverages . . . . .	181.621	112.715	25.969	15.826
Beer . . . . .	9.126	8.347	629	463
Liquors and syrups . . . . .	5.719	1.311	930	258
Grape juice . . . . .	8.425	940	785	56
Vermouth, bitter, and similar beverage . . . . .	222.765	119.871	16.878	8.054
Champagne and other sparkling wines . . . . .	16.247	10.367	4.783	2.502
Sweet wines (Port) and similar . . . . .				
Table wines . . . . .	281.963	148.374	23.863	9.600
Unenumerated . . . . .	2.057.604	1.187.922	51.061	23.892
<b>TOTAL . . . . .</b>	<b>2.797.100</b>	<b>1.590.288</b>	<b>125.677</b>	<b>60.672</b>

**SÃO PAULO RAILWAY COMPANY**

**Estimated Weekly Traffic Receipts**

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE		
		Currency	Exchange	Sterling			
1933	July 2nd	1 680 312\$ 00	58\$574 00	23.395-	19-00	581 207-	23-00
1934	July 1st	1 870 000\$ 00	58\$392 00	31.080-	1-00	814 199-	7-00
Increase . . . . .		189 688\$ 00	00 27.128	2.015-15	0	196 817	23-00
Decrease . . . . .							

**THE LEOPOLDINA RAILWAY COMPANY**

**Estimated Weekly Traffic Receipts**

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1934	14th July	1 565 000\$	1 172 00	226 287	2 911 000
1933	15th . . . . .	1 350 000\$	1 172 00	226 287	2 684 713
Increase . . . . .		206 000\$	X	0 000	X
Decrease . . . . .			X		27 287

**THOMAS DRAPER**

**MINING ENGINEER**

**Caixa Postal 2955 Rio de Janeiro**

**SAO PAULO RAILWAY**  
**THE KEY-WAY FROM SANTOS**  
**TO THE INTERIOR**

**FREQUENT**

**PASSENGER**

**GOODS**

**PARCELS**

**SERVICES**

**RAPIDITY — SECURITY — ECONOMY**

**Luggage, Parcels and Merchandise Collected**  
**and Delivered from Door to Door**

**THE S. P. R. WILL SOLVE YOUR**  
**TRANSPORT PROBLEMS**

**INFORMATION:**

**S.P.R. Estação da Luz Caixa "C"**  
**SÃO PAULO**

**Money Market**

Date	London	90 d s	Sight	Dollars
July 9th . . . . .	5.01-3/8	59\$592	60\$000	11\$900
" 10th . . . . .	5.03-7/8	59\$592	60\$000	11\$910
" 11th . . . . .	5.01-1/8	59\$592	60\$000	11\$910
" 12th . . . . .	5.03-7/8	59\$592	60\$000	11\$910
" 13th . . . . .	5.03-3/4	59\$592	60\$000	11\$910
" 14th . . . . .	5.03-7/8	59\$592	60\$000	11\$910

The above are opening rates on London.  
Agios in the Semi Official market ruled 11\$000 to 11\$500 per £ Sterling and 2\$100 to 2\$300 per dollar.

**FREE MARKET**  
**OPENING RATES BANK OF LONDON**

	£s	Dollars
July 9th . . . . .	80\$000	15\$860
" 10th . . . . .	81\$500	16\$180
" 11th . . . . .	81\$000	16\$060
" 12th . . . . .	80\$500	15\$980
" 13th . . . . .	80\$000	15\$880
" 14th . . . . .	80\$500	15\$980

# Banco do Comercio e Industria de São Paulo

REALIZED CAPITAL.....	60.000:000\$000
RESERVES FUND.....	60.000:000\$000
OTHER RESERVES.....	5.225:249\$540

## BALANCE SHEET FOR 30th JUNE 1934

Including branches at Santos, Campinas, Ribeirão Preto, Baurú, S. Carlos, Taquaritinga, Bebedouro, Jaboticabal, Araraquara, Amparo, Rio Preto, Olympia, Poços de Caldas, Rio de Janeiro, São Manoel, Bragança Caferlandia, Catanuava, and Botucutu.

Assets		Liabilities	
Bills discounted	167.190:172\$836	Capital	60.000:000\$000
Bills receivable:—		Reserve Fund	60.000:000\$000
Domestic and Foreign	38.585:469\$099 205.775:641\$735	Real State depreciation fund	2.492:406\$640
Loans in current c/c and advances	123.544:112\$474	Profits and Loss account	2.732:842\$900
Collateral deposited as security	168.096:210\$776	Deposits at fixed dates	36.171:430\$901
Securities deposited	228.656:211\$010	Ditto, in c/c with interest	207.727:202\$136
Directors deposits	200:000\$000 396.952:421\$786	Ditto, without interest	14.026:201\$147 257.924:834\$184
Securities owned by Bank	13.580:493\$830	Collateral deposited as security	168.096:210\$776
Real State	29.260:677\$222 42.841:171\$052	Securities deposited	228.656:211\$010
Branches	144.295:750\$170	Directors deposits	200:000\$000 396.952:421\$786
Sundry accounts	680:991\$500	Bills for collection	38.585:469\$099
Correspondents in Brazil and abroad	14.088:501\$364	Branches	148.358:068\$458
Cash: In Currency in bank and at Banco do Brazil & other banks	51.983:529\$836	Sundry accounts	1.054:658\$392
		Cheques and orders for payment	3.610:997\$050
		Correspondents in Brazil and abroad	4.819:990\$215
		Unclaimed dividends	37:433\$000
		89th dividend of 10% p. a. or 10\$ per share	3.000:000\$000 3.037:433\$000
		Directors percentage: 3% on net profit of 3.099:956\$313, for the half year	92:998\$690
Total	980.162:120\$411	Total	980.162:120\$414

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

## PROFIT AND LOSS ACCOUNT, 30th JUNE 1934

DEBIT	CREDIT
General expenses, rents, insurance, installation, office appurtenances stamps, telegrams etc	Balance brought forward from 31st December 1933
Taxes	Verified profit for half year
Salaries of personnel	Less interest and discount pertaining to next half year
Directors' and Fiscal council fees	
Loss, verified	
Directors percentage: 30% on profit for half year 3.099:956\$313,	
89th Dividend of 10% p. a. being 10\$000 per share	
Balance carried forward to next half year	
Total Rs.	Total Rs.

E. & O. E. — S. Paulo, 7th July, 1934 — Miranda, Accountant.

**PAPER MONEY IN CIRCULATION**

Paper Money in circulation in Brazil on 30th June 1934 amounted to 3,038,734,894\$000 discriminated as follows:

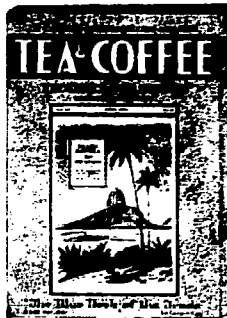
N <sup>o</sup> of Notes	United value	Total in circulation.
Bank of Brazil issue		592.000.000\$000
2.886.090	1\$000	2.886.090\$000
1.568.947	2\$000	3.137.894\$000
7.227.639	5\$000	36.138.195\$000
5.983.999 1/2	10\$000	59.839.995\$000
4.730.391	20\$000	94.607.820\$000
3.117.752	50\$000	155.887.600\$000
3.299.190 1/2	100\$000	329.919.050\$000
1.594.252 1/2	200\$000	318.850.500\$000
2.584.935 1/2	500\$000	1.292.467.750\$000
153.000	1:000\$000	153.000.000\$000
33.146.197		3.038.734.894\$000

**WILEMAN'S BRAZILIAN REVIEW**

Circulates in 32 different countries

**THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS**

quoted by Government Departments the world over.



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read **The Tea and Coffee Trade Journal**

This paper is the greatest single factor for promoting good will in the tea and coffee trades. Its editor and publisher is

**WILLIAM H. UKERS, M. A.**

author, "All About Coffee" and "All About Tea" and for over 25 years, student, expert, advisor and counsellor on industrial and merchandising problems in the tea and coffee trades. An advertisement in **The Tea & Coffee Trade Journal** carries dignity and builds good will — "the only thing of permanent value".

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RUA TEÓFILO OTONI 11 RIO DE JANEIRO  
**THE TEA & COFFEE TRADE JOURNAL**  
79 WALL STREET, NEW YORK

**THE RIO MONEY MARKET**

Exchange rates sight, Rio on:	July 9 1934	July 16 1934	July 15 1933
London (per	59\$592	60\$000	59\$592
Paris	—	\$790	—
Italy	—	1\$030	—
Belgium (gold)	—	2\$805	—
Portugal	—	\$550	—
Buenos Aires (paper)	—	3\$460	—
New York	—	11\$900	—
Sweden	—	—	—
Japan	—	—	3\$768
Spain	—	1\$640	—
Switzerland	—	3\$905	—
Hamburg (Reichmark)	—	4\$605	—
Montevideo	—	6\$400	—
Holland	—	—	—
Value of sovereign, buyers	—	127\$000	—
Discount Bank of England	—	2%	—
Do Bank-France	—	2 1/2%	—
Do Bank-Spain	—	6%	—
Do Bank-Italy	—	3%	—
Do Bank Germany	—	4%	—
Do London Market	—	29.32%	—
Do New York Market	—	3.16%	—

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

on Saturday 14th July, 1934		
Uniformisadas 5%	850\$	840\$
Ferrovias Rail-way Bonds	1:013\$	1:010\$
Sundry issues, nom.	852\$	849\$
Ditto to bearer	847\$	845\$
Treasury Obligation (1921)	1:015\$	—
Ditto, 1930	993\$	990\$
Rodovias	—	810\$
Tratado da Bolivia 3%	—	650\$
Ditto, to bearer	—	—
State of Rio 100\$000, bearer	103\$	102\$
Ditto 500\$ 6%	485\$	—
M. Geraes 9% obligations	989\$	985\$
Ditto, 1:000\$ 5%, bearer	700\$	—
Ditto, bearer	690\$	—
Ditto nom.	680\$	600\$
Municipal Loan 6% 1906, bearer	—	157\$
Ditto nom.	157\$	145\$

**WILEMAN'S BRAZILIAN REVIEW**

**THE MIRROR OF BRAZILIAN BUSINESS**

Subscription abroad £ 5/-

**BRAZIL 100\$000**

Payable in advance with order.

## THE STOCK MARKET

The Stock Market London		1934 July 9	1934 July 16	1933 July 15		
Brazil Funding 1893 5%		94.0.0	94.0.0	91.5.0	Integridade	280\$ 240\$
Ditto, 1914 new		78.15.0	78.10.0	77.0.0	União dos Proprietarios	— 280\$
Conversion, 1910, 4%		17.10.0	17.10.0	27.15.0	Sul America	875\$ 800\$
Ditto, 1908, 5%		—	—	—	Sul America Terrestres Maritimos e Accidentes	501\$ 499\$
Federal District 5%		34.0.0	34.0.0	36.0.0	Brazil (70%)	45\$ —
Anglo-South Am. Bk. Ltd. ord.		0.6.0	0.5.9	0.8.10½	Guanabara	— 95\$
Brazil Traction, ord.		8.62	8.62	17.25	Continental	— 80\$
Great Western of Brazil Ry. Co. ord.		—	—	—	<b>Textiles:—</b>	
Lampport & Holt Ltd. 6% Comm. Pref.		—	—	—	Alliança	— 90\$
S. Paulo Coffee Estates Co. Ltd. 7%		93.5.0	94.0.0	80.0.0	Ccovado	65\$ —
Cables Wireless Teleg. Co., Ltd.		8.7.4½	8.7.1½	14.15.0	America Fabril	— 190\$
Western Telegraph Co. Ltd., 4% Deb. Stock Red.		101.0.0	101.0.0	98.0.0	Brazil Industrial	460\$ —
Brazilian Warrant Agency & Finance Co., Ltd., ord.		0.2.6	0.2.6	0.2.9	Progresso Industrial	— 187\$
Rio de Jan. City Imp. Co. Ltd., ord.		0.12.0	0.10.0	1.3.6	Petropolitana	— 102\$
Imperial Chemical Ind. Ltd.		1.15.7½	1.15.9	1.10.0	Manufatura	— 150\$
S. Paulo Railway		74.0.0	74.0.0	98.0.0	Nova America	235\$ —
Leopoldina Ry. 6.1.2% Term. Deb. 1933		73.0.0	74.0.0	88.0.0	Tijuca	10\$ 5\$
Rio de Janeiro Flour Mills		1.14.6	1.14.0	2.3.0	Industrial Mineira	50\$ 20\$
Bank of London & South America		4.5.0	4.5.0	5.12.6	Taubaté Industrial	— 510\$
Royal Mail		1.10.0	1.12.0	5.0.0	Industrial Campista	50\$ 30\$
British War Loan 3½% 1927-47		103.17.6	104.5.0	98.0.0	União Industrial	— 4:000\$
Consols 2½%		80.0.0	80.12.6	71.5.0	Cometa	70\$ —
					Conf. Industrial	— 7\$
					Esperança	— 180\$
					<b>Sundry:—</b>	
					Holerith	1:200\$ 1:060\$
					Docas de Santos, bearer	245\$ —
					Litto nom.	240\$ 235\$
					Mercado Municipal	— 232\$
					Terras e Colonizações	20\$ 12\$
					Caixa Central de Reservas	180\$ —
					Locas da Bahia	10\$ —
					Phymatosan	— —
					C. Brahma	453\$ 400\$
					Mestre & Blatge	— 280\$
					Sul Mineira de Electricidade (ord.)	— 180\$
					Sul Mineira de Electricidade (pref.)	— 207\$
					Usinas Nacionaes	— —
					Caxambu	63\$ 60\$
					B. Artefactos de Borracha	— 85\$
					Aguas São Lourenço	200\$ —
					Luz Stearica	210\$ —
					Minas de S. Mathilde	190\$ —
					Usina Santa Luzia	— 320\$
					Sul America Capitalização	— 310\$
					<b>Debentures:—</b>	
					Cervejaria Brahma	— 1:050\$

Ditto 5% dec. 1914	—	157\$		
Ditto nom.	158\$	—		
Ditto 1917	156\$	154\$5		
Ditto 1904, £ 20, nom.	—	490\$		
Ditto, bearer	—	500\$		
Ditto, 6% 1920	—	155\$		
Ditto, 1931, bearer	195\$	190\$		
Ditto, dec. 1.535, 7%	175\$	173\$		
Ditto, dec. 1.550	174\$	173\$		
Ditto dec. 1.622	—	—		
Atlantica	172\$	—		
Petropolis, 4%	—	190\$		
Pelotas 1:000\$	840\$	—		
P. Alegre, 500 8% dec. 846	445\$	—		
Ditto, dec. 1.948 7%	—	173\$		
Ditto, dec. 2.264	174\$	173\$5		
Ditto, dec. 2.097, 7%	173\$	170\$		
Espirito Santo 6%	720\$	—		
Ditto, 1:000\$ 8%	900\$	—		
Ditto, decree 2.339	174\$	—		
Ditto, dec. 2.093, 8%	197\$	195\$		
Ditto, dec. 1.933	198\$	197\$		
Ditto, dec. 1.999	175\$5	175\$		
Alegrete	—	1:000\$		
S. Leopoldo 8%	—	1:000\$		
Gravataty 8%	—	1:000\$		

Iguassu 100\$	90\$	—		
Petropolis (E. do Rio) 1918	200\$	185\$		
Campos E. do Rio	—	190\$		
Bagé (8%)	850\$	—		
Teropopolis (8%)	185\$	—		
Bello Horizonte	—	840\$		
Cometa	—	—		
Confiança Ind.	—	—		
<b>Banks:—</b>				
Brazil	—	—		
Funcionarios	—	—		
Portuguez	170\$	—		
Mercantil	—	—		
Bóia Visã	—	550\$		
Commercio	—	135\$		
<b>Railways:—</b>				
M. S. Jeronymo	108\$	106\$		
Victoria a Minas	—	10\$		
Jardim Botânico	150\$	—		
<b>Insurance:—</b>				
Previdente	2:500\$	2:400\$		
Varegistas	1:500\$	1:300\$		
Argos Fluminense	—	2:620\$		
Garantia	36\$	60\$		
Sagres	400\$	300\$		
Confiança	—	200\$		

## The City of Santos Improvements Company, Limited

ESTADO DE SÃO PAULO — CAIXA. 1 — 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

Docas Santos . . . . .	—	197\$	Fluminense F. Club	71\$	68\$	Santa Helena . . . . .	—	160\$
Manufactura . . . . .	—	202\$	Tecidos Corcovado . .	—	160\$	Magéense . . . . .	—	100\$
Mercado Municipal .	—	206\$	Bellas Artes . . . . .	210\$5	206\$	Brasil Commercial e		
Nova America . . . .	—	1:030\$	Tecidos Alliança . . .	—	140\$	Immobiliario, 11%	1:020\$	—
T. Confiança In-			Industrial Campista	150\$	140\$	Tijuca . . . . .	84\$	72\$
dustrial . . . . .	—	76\$	Edificadora . . . . .	170\$	—	Usinas Nacionaes . .	—	200\$
Tec. Progresso In-			Cotonificio Gavea . .	210\$	200\$	Hotéis Palace . . . .	—	202\$
dustrial . . . . .	—	179\$				Antarctica Paulista	193\$	—

## COFFEE

### COFFEE PRICES CURRENT

RIO DE JANEIRO, 14th July, 1934.

	9	10	11	12	13	14
<b>COFFEE SERVICE</b>	14\$900	Nominal	Nominal	14\$000	14\$000	13\$500
Rio spot N. 7 . . . . .	14\$700	14\$725	14\$375	13\$950	13\$375	13\$450
Rio futures						
July . . . . .	14\$375	14\$275	13\$975	13\$575	13\$150	12\$975
August . . . . .	14\$050	13\$800	13\$750	13\$400	13\$075	12\$850
September . . . . .	13\$775	13\$650	13\$575	13\$350	12\$875	12\$750
October . . . . .	13\$550	13\$525	13\$350	13\$175	12\$900	12\$775
November . . . . .	13\$350	13\$300	13\$150	13\$125	12\$850	12\$775
December . . . . .	3.500	11.000	9.500	12.000	17.500	8.000
Sales . . . . .						
Santos spot N. 4 . . . .	Holiday	15\$500	15\$500	15\$400	15\$400	15\$400
Santos futures						
July . . . . .		17\$600	17\$600	17\$600	17\$600	17\$600
August . . . . .		17\$575	17\$575	17\$575	17\$500	17\$500
September . . . . .		17\$500	17\$500	17\$500	17\$500	17\$500
October . . . . .		17\$475	17\$475	17\$475	17\$475	17\$475
November . . . . .		17\$500	17\$500	17\$500	17\$500	17\$500
December . . . . .		17\$400	17\$500	17\$400	17\$450	17\$500
Sales . . . . .		NIL	NIL	NIL	1.000	NIL
New York Rio spot N. 6 .	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	Holiday
" Rio " " 7 . . . . .	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	"
" Santos " " 4 . . . . .	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	"
" Santos " " 7 . . . . .	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	"
" futures						
July . . . . .	7.64	7.58	7.48	7.56	7.58	"
September . . . . .	7.78	7.72	7.59	7.68	7.68	"
December . . . . .	7.91	7.84	7.71	7.81	7.80	"
March . . . . .	7.99	7.92	7.81	7.88	7.85	"
Sales . . . . .	5.000	5.000	5.000	5.000	5.000	"
Havre futures						
July . . . . .	153	152 1/2	151 3/4	147 3/4	149 3/4	Holiday
September . . . . .	155	155 1/4	154 1/2	150	151 1/2	"
December . . . . .	157 1/2	150 1/2	156 3/4	152 1/4	153 3/4	"
March . . . . .	158 3/4	158 1/2	157 1/2	153 1/4	154	"
Sales . . . . .	2.000	2.000	2.000	5.000	1.000	"
Hamburg futures						
July . . . . .	36	36	36	36 1/2	36 1/2	36 3/4
September . . . . .	36 1/4	36 3/4	36 1/2	37	36 3/4	37 1/4
December . . . . .	36 1/2	36 3/4	36 3/4	37 1/4	37 1/2	37 1/2
March . . . . .	37	37	37	37 1/2	37 1/2	37 3/4
Sales . . . . .	NIL	NIL	NIL	NIL	NIL	NIL

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### NEXT SAILINGS

FOR RIVER PLATE

m/s "NORMA" July 25 th.

For further particulars apply to

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



### NEXT SAILINGS

NORWAY & BALTIC  
 FOR FINLAND, DENMARK,

m/s "BORGLAND" July 31st.

## COFFEE QUOTATIONS

RIO DE JANEIRO, 14th July 1934

Spot	Rio		New York		
	7s	4s	7s	4s	7s
July 9-1934	14\$900	15\$400	9. 1/4c	10. 1/2c	10. 0c
July 14-1934	13\$500	15\$400	9. 1/4c	10. 1/2c	10. 0c
Rise or fall	-1\$400				
Options: -- Rio Contract A -- Santos Contract A --					
	July	Sept.	July	Sept.	Dec.
July 9-1934	7.64c	7.78c	9.90c	10.29c	10.52c
July 14-1934	7.58c	7.68c	9.73c	10.13c	10.33c
Rise or fall	0.06c	-0.10c	-0.11c	-0.17c	-0.19c

## ESTIMATE 1934 1935 COFFEE CROP

São Paulo	8,388,000	Bags
Minas Geraes	2,867,000	"
Espírito Santo	1,250,000	"
Rio Janeiro	900,000	"
Paraná	220,000	"
Bahia	202,000	"
Pernambuco	200,000	"
Goyaz	75,000	"
Total	14,102,000	Bags

This first estimate is subject to variations. It usually happens that the figures given on a second estimate are lower. It may be noted that the total crop 1934/35 is over a million bags below the total export 1933/34.

## COFFEE MARKET

WEEK JULY 9 to 14, 1934

No great volume of trade was transacted during the week. Disposable type 7, Rio, attained 13\$500 on the 14th. On the 10th and 11th quotations were only nominal. Shipments and sales were also showing only slight interest.

New York spot settled at 9 1/2 cts. for type 7 Rio, and 10 1/2 for type 1 Santos, and 10 cts for type 7 Santos. Options there fluctuated between a low of from 9 to 11 points on Rio and 20 to 26 points on Santos, the volume of sales showing that buying was not at its best.

Disposable type 1, Santos maintained its previous quota of 15\$400 with shipments in fair activity.

Santos market showed a certain optimistic tendency. Improvement on a general line should not be retarded considering the favourable statistical returns submitted by the president of the D. N. C. to the Minister of Finance.

As previously forecasted the 1934/35 crop should be one of the smallest recorded. São Paulo crop is estimated at 8,400,000 bags, a low volume indeed.

A tentative statement of São Paulo 1934/35 crop should result thus:

Coffee of the 1933/34 crop in possession of third parties to be freed on June 30, 1934	1,761,600
Estimate 1934/35 crop	8,400,000
Coffee retained in the interior from the 1933/34 crop	2,000,000
Total	12,161,000

The above quantity is just sufficient to cover Santos' export requirements and the yearly supply of 600,000 bags to the Rio market.

The latest information from the U. S. A. give as very reduced the existence of disposable coffee in that country.

It may therefore be maintained that the situation of coffee is favourable in every respect.

The 1934/35 crop will be entirely marketed during the course of the year.

## COFFEE STATISTICS

### ENTRIES

Week ending July 14, 1934 — in bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	July, 14 1934	July, 7 1934	July, 14 1934
<b>RIO:</b>			
By Central and Lec			
poldina R'y	16,608	6,267	22,875
Warehouses	6,407	6,275	12,682
<b>TOTAL</b>	23,015	12,542	35,557
<b>Total - Santos</b>	182,854	146,810	329,664
<b>TOTAL Rio &amp; Santos</b>	205,869	159,352	365,221

The total entries by different S. Paulo Railways for the crop to July, 14, 1934.

	Past Jundiáhy Sorocabana		Total at	Total at
	Per	and others	S. Paulo	Santos
1934 1935	65,382	223,567	288,949	329,664

## COFFEE LOADED (EMBARQUES)

Week ending July 14, 1934 — In bags of 60 kilos

	DURING WEEK FIRED		FOR THE CROP
	July, 14 1934	July, 7 1934	July, 14 1934
Rio	24,724	4,574	29,298
Santos	144,623	95,199	239,822
<b>Total - Rio &amp; Santos</b>	169,347	99,773	269,120

SALES OF COFFEE (DECLARED)

OUR OWN STOCK

Week ending July 14, 1934 — In bags of 60 kilos

In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	July 14 1934	July 7 1934	July 14 1934
Rio . . . . .	8,574	8,830	17,404
Santos . . . . .	57,000	81,000	138,000
<b>TOTAL - Rio &amp; Santo</b>	<b>65,574</b>	<b>89,830</b>	<b>155,404</b>

RIO STOCK on July 7, 1934 . . . . .	505,447
Entries during week ended July 14, 1934 . . . . .	23,015
	528,462
Loaded (Embarques) for week ended July 14, 1934 . . . . .	24,724
Local consumption week ended July 14, 1934 . . . . .	3,500
	504,725
STOCK AT RIO on July 14, 1934	
SANTOS STOCK on July 7, 1934 . . . . .	2,351,038
Entries for week ended July 14, 1934 . . . . .	182,854
	2,533,892
Loaded (Embarques) during for week ended July 14, 1934 . . . . .	144,623
STOCK AT SANTOS on July 14, 1934 . . . . .	2,391,868
STOCK AT RIO AND SANTOS on July 14, 1934 . . . . .	2,896,593
STOCK AT RIO AND SANTOS on July 7, 1934 . . . . .	2,856,485

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending July 14, 1934 — In bags of 60 kilos

PORTS	July 14 1934	July 7 1934	July 14 1934	July 7 1934	CROP TO JULY 14, 1934	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	10,926	14,985	12,974	19,992	25,911	32,966
Santos . . . . .	52,884	—	65,504	—	52,884	65,504
Total 1934/1935	63,810	14,985	78,478	19,992	78,795	98,470

NOTE — From the stock of Rio have been deducted 2,295 bags, by the D. N. C.  
 In ditto stock were included 5,261 bags, premium of 10% to shippers.  
 In ditto stock were included 1,524 bags, coffee returned.  
 In the stock of Santos were included 2,599 bags by the D. N. C.

COFFEE SAILED

COFFEE

Week ending July 14, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	China	Others ports	TOTAL FOR WEEK	CROP TO DATE
	Rio . . . . .	1925	9181	811	120	—	—	11,736
Santos . . . . .	35,749	17,135	250	—	—	—	53,134	59,181
<b>TOTAL</b>	<b>37,374</b>	<b>26,316</b>	<b>1061</b>	<b>120</b>	<b>—</b>	<b>—</b>	<b>64,871</b>	<b>86,293</b>

Bahia Stock 7th July 1934 . . . . .	7,503
Entries during week ended July 14th . . . . .	5,813
	13,316
Available . . . . .	13,316
Clearances during the weeks:	
to U. S. . . . .	731
to Europe . . . . .	936
to Elsewhere . . . . .	1,667
Bahia Stock 14th July 1934 . . . . .	11,649

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**RIO DE JANEIRO  
MANIFESTS OF COFFEE**

JULY 5.

**"American Legion"  
NEW YORK**

Leon Israel Co. S. A. . . . .	1.000
Hard, Rand & Cia. . . . .	500
<b>Total</b> . . . . .	<b>1.500</b>

JULY 6.

**"La Corona"  
HAMBURG**

A. Jabour & Cia. . . . .	750
Theodor Wille & Cia. Ltd. . . . .	131

**HELSINKI**

A. Jabour & Cia. . . . .	453
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**TURKU**

A. Jabour & Cia. . . . .	43
--------------------------	----

**KOTKA**

A. Jabour & Cia. . . . .	31
--------------------------	----

**WIIPURI**

A. Jabour & Cia. . . . .	110
--------------------------	-----

**OULU**

A. Jabour & Cia. . . . .	18
--------------------------	----

**REYKJAVIK**

Crnsein & Cia. . . . .	250
------------------------	-----

**Total** . . . . .

1.786

JULY 9.

**"Highland Princess"  
BUENOS AIRES**

Theodor Wille & Cia. . . . .	100
E. G. Fontes & Cia. . . . .	20

**Total** . . . . .

120

JULY 9

**"Lages"  
NEW ORLEANS**

Pinto, Lopes & Cia. . . . .	125
-----------------------------	-----

JULY 9

**"Alsina"  
DAKAR**

E. G. Fontes & Cia. . . . .	62
-----------------------------	----

**CASA BLANCA**

Pinto, Lopes & Cia. . . . .	550
-----------------------------	-----

Cia. Nac. Comm. de Café . . . . .	157
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Theodor Wille & Cia. Ltd. . . . .	137
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Pinto & Cia. . . . .	63
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Hard, Rand & Cia. . . . .	13
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**ORAN**

Marcellino Martins F. & C. . . . .	208
------------------------------------	-----

E. G. Fontes & Cia. . . . .	126
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Sinner & Cia. . . . .	76
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Hard, Rand & Cia. . . . .	40
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A. Jabour & Cia. . . . .	38
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**ALGER**

E. G. Fontes & Cia. . . . .	725
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Theodor Wille & Cia. Ltd. . . . .	513
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José Guarino . . . . .	188
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Ornstein & Cia. . . . .	63
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Paiva, Nunes & Cia. . . . .	63
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**MARSEILLES**

Cia. Nac. Comm. de Café . . . . .	1.950
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Sinner & Cia. . . . .	107
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Hard, Rand & Cia. . . . .	48
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Theodor Wille & Cia. Ltd. . . . .	38
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**TUNIS**

Theodor Wille & Cia. Ltd. . . . .	619
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Sinner & Cia. . . . .	101
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A. Jabour & Cia. . . . .	43
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**PHELIPPEVILLE**

Oim tein & Cia. . . . .	125
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Sinner & Cia. . . . .	13
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**BONE**

Theodor Wille & Cia. Ltd. . . . .	151
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E. G. Fontes & Cia. . . . .	151
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**STAMBOUL**

Vivacqua Irmãos S. A. . . . .	436
Castro, Silva & Cia. . . . .	331

**SFAK**

Sinner & Cia. . . . .	6
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**SOUSSE**

Sinner & Cia. . . . .	13
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Theodor Wille & Cia. Ltd. . . . .	12
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**BOUGIE**

E. G. Fontes & Cia. . . . .	13
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**Total** . . . . .

7.179

JULY 12.

**"Salta"  
OSLO**

Sinner & Cia. . . . .	15
-----------------------	----

Theodor Wille & Cia. Ltd. . . . .	12
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**HELSINKI**

Vivacqua Irmãos S. A. . . . .	125
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Sinner & Cia. . . . .	13
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**ABO**

Sinner & Cia. . . . .	15
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**DRAMMEM**

Theodor Wille & Cia. Ltd. . . . .	6
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**KOTKA**

Sinner & Cia. . . . .	5
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**WIBORG**

Sinner & Cia. . . . .	5
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**WASA**

Sinner & Cia. . . . .	20
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**Total** . . . . .

216

**Total Overseas** . . . . .

10.926

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**MANIFESTS OF COFFEE**
**SANTOS**

JULY 2.

**"Highland Monarch"  
LONDON**

E. Johnston & Cia. Ltd. . . . .	1
---------------------------------	---

JULY 4.

**"Collingsworth"  
BOSTON**

S. A. Levy . . . . .	2.200
----------------------	-------

American Coffee Corp. . . . .	2.000
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Sampaio Bueno & Cia. . . . .	1.000
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Hard, Rand & Cia. . . . .	1.000
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Arbuckle & Cia. . . . .	750
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Junqueira, Meirelles & Cia. . . . .	500
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Leon Israel Co. S. A. . . . .	500
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Cia. Prado Chaves . . . . .	500
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Theodor Wille & Cia. Ltd. . . . .	500
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Ramos, Silva Cia. . . . .	333
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Almeida Prado & Cia. . . . .	250
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Naumann, Gepp & Cia. Ltd. . . . .	250
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Franco, Soares & Cia. . . . .	200
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**PHILADELPHIA**

E. Johnston & Cia. Ltd. . . . .	500
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Hard, Rand & Cia. . . . .	500
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S. A. Levy . . . . .	250
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Vidigal, Prado & Cia. . . . .	250
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Almeida Prado & Cia. . . . .	125
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Nossack & Cia. . . . .	125
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**Total** . . . . .

11.733

JULY 4.

**"American Legion"  
NEW YORK**

S. A. Levy . . . . .	3.000
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Leon Israel Co. S. A. . . . .	2.300
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American Coffee Corp. . . . .	1.500
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Naumann, Gepp & Cia. Ltd. . . . .	1.500
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Exp. Café Brasil, Ltd. . . . .	920
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Hard, Rand & Cia. . . . .	850
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Lima, Nogueira & Cia. . . . .	500
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Soc. Nac. Export. Ltd. . . . .	500
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Nossack & Cia. . . . .	500
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Leon Hazan & Cia. . . . .	398
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Vidal & Cia. . . . .	250
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Junqueira, Meirelles & Cia. . . . .	250
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Cia. Prado Chaves . . . . .	250
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Marins, Gregory & Cia. Ltd. . . . .	250
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Pinto & Cia. . . . .	250
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**Total** . . . . .

13.213

JULY 4.

**"La Corona"  
HAMBURG**

Cia. Prado Chaves . . . . .	9.875
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Theodor Wille & Cia. Ltd. . . . .	3.125
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Hermann Gaih & Cia. . . . .	500
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Sampaio Buenos & Cia. . . . .	375
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Nossack & Cia. . . . .	62
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**ROTTERDAM**

Cia. Prado Chaves . . . . .	250
-----------------------------	-----

Theodor Wille & Cia. Ltd. . . . .	63
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**Total** . . . . .

14.250

JULY 7.

**"Alsina"  
MARSEILLES**

E. Johnston & Cia. Ltd. . . . .	1.000
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Theodor Wille & Cia. Ltd. . . . .	624
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Niac & Cia. Ltd. . . . .	352
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Cia. Leme Ferreira . . . . .	301
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Martins, Gregory & Cia. Ltd. . . . .	53
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Exp. Rubiac, Ltd. . . . .	6
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**ALGER**

Theodor Wille & Cia. Ltd. . . . .	281
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Peirone, Penteado & Cia. . . . .	125
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**TUNIS**

Exp. Rubiac, Ltd. . . . .	63
---------------------------	----

**BARCELONA**

Cia. Leme Ferreira . . . . .	50
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**ORAN**

Theodor Wille & Cia. Ltd. . . . .	13
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**SOUSSE**

Theodor Wille & Cia. Ltd. . . . .	6
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**Total** . . . . .

2.884

**"Lages"  
NEW ORLEANS**

Oswaldo Ferreira & Cia. . . . .	2.125
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Hard, Rand & Cia. . . . .	1.300
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Cia. Caféeira de M. Geraes . . . . .	1.062
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Naumann, Gepp & Cia. Ltd. . . . .	1.061
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Sampaio Bueno & Cia. . . . .	750
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Pinto & Cia. . . . .	525
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Zander & Cia. Ltd. . . . .	500
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Nossack & Cia. . . . .	350
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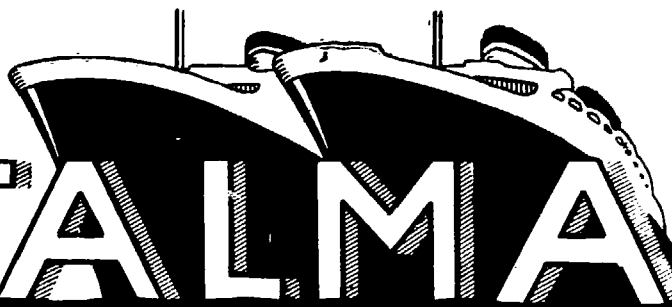
Vidal & Cia. . . . .	350
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**HOUSTON**

Junqueira, Meirelles & Cia. . . . .	1.000
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Sampaio Bueno & Cia. . . . .	400
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# ITALMAR

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<b>Neptunia</b> . . . .	Aug. 7	Aug. 8	Aug. 19	Aug. 11	—	—	Aug. 15	Aug. 19	—	Aug. 21	—	—	—
<b>Augustus</b> . . . .	Aug. 17	Aug. 18	—	—	—	Aug. 25	—	—	Aug. 25	—	Aug. 29	Aug. 29	—
<b>Conte Grande</b> . . . .	Aug. 31	Sept. 1	—	—	—	Sept. 9	—	—	Sept. 12	—	Sept. 13	Sept. 13	—
<b>Neptunia</b> . . . . .	Sept. 25	Sept. 26	Sept. 28	Sept. 9	—	—	Oct. 5	Oct. 7	—	Oct. 9	—	—	Oct. 11

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<b>P. Giovanna</b> . . . .	July 25	July 26	Aug. 7	Aug. 13	Aug. 14	—	—
<b>P. Maria</b> . . . . .	Sept. 13	Sept. 14	Sept. 24	Sept. 29	Sept. 30	—	—
<b>P. Giovanna</b> . . . .	Oct. 1	Oct. 2	Oct. 13	Oct. 20	Oct. 21	—	—
<b>Belvedere</b> . . . . .	Nov. 5	Nov. 6	Nov. 17	—	Nov. 23	Nov. 26	Nov. 27

CARGO SERVICE

	Santos	RIO	Victoria	Bahia
<b>Maulu</b> . . . . .	—	Aug. 1	Aug. 1	—
<b>Laura C</b> . . . . .	—	Aug. 22	Aug. 25	Aug. 27

General Agents for Brazil

## ITALMAR

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Sampaio Bueno & Cia. . . . .	400
Franco, Soares & Cia. . . . .	875
Neesack & Cia. . . . .	250
Zander & Cia. Ltd. . . . .	250

Total . . . . . 10.793

Total Overseas . . . . . 52.884

**COASTWISE**

JULY 2.

**Pyrenees**

**PORTO ALEGRE**

Euarte Pereira & Cia. Ltd. . . . .	250
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Total Coastwise . . . . . 250

**CLEARANCES FROM THE PORT VICTORIA, FROM 25TH. JUNE TO 3RD. JULY, 1934**

JUNE, 25th.

**"Delvalle"**

**NEW ORLEANS**

Hard Rand & C. . . . .	875
Cia. Nac. Comm. de Café . . . . .	951
Vivacqua Irmãos, S. A. . . . .	500
Oliveira Santos & C. . . . .	250

**HOUSTON**

Hard, Rand & C. . . . .	1.500
Cia. Nac. Comm. de Café . . . . .	1.050
Oliveira Brothers . . . . .	1.000

JUNE, 27th.

**"Santos"**

**GOTHENBURG**

Oliveira Santos & C. . . . .	125
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**DANTZIG**  
Theodor Wille & C. . . . . 125

**STOCKHOLM**

Oliveira Santos & C. . . . . 500  
Almando Pinto & C. . . . . 125  
Hard, Rand & C. . . . . 272  
Vivacqua Irmãos, S. A. . . . . 96  
Ornstein & C. . . . . 138

**ORNSKOLDVIK**

Vivacqua Irmãos, S. A. . . . . 125

**LULEA**

Oliveira Santos & C. . . . . 250

**OSCARHAMN**

A. Prado & C. . . . . 125

**ABO**

Armando Pinto & C. . . . . 325

**HELSINKI**

Armando Pinto & C. . . . . 263

**NEUFAHRWASSER**

Theodor Wille & C. . . . . 100

**GDYNIA**

Oliveira Santos & C. . . . . 250

Theodor Wille & Cia. Ltd . . . . . 500

Hard, Rand & C. . . . . 63

Jayme de Almeida . . . . . 136

JUNE, 28th

**"Atlanta"**

**TRIESTE**

Ornstein & C. . . . .	3.825
A. Prado & C. . . . .	1.250
Oliveira Santos & C. . . . .	754
Armando Pinto & C. . . . .	750
Vivacqua Irmãos, S. A. . . . .	390
Hard, Rand & C. . . . .	814

Theodor Wille & C. . . . . 188  
Nolasco & C. . . . . 188  
Cia. Nac. Comm. de Café . . . . . 62

**VENICE**

C. Stein & C. . . . . 69  
Oliveira Santos & C. . . . . 375  
Vivacqua Irmãos, S. A. . . . . 119

**METCOVICH**

C. Stein & C. . . . . 631

**SUSAK**

C. Stein & C. . . . . 375

**GALATZ**

C. Stein & C. . . . . 566

Armando Pinto & C. . . . . 65

**MALTA**

Armando Pinto & C. . . . . 187

**ORAN**

Ornstein & C. . . . . 138

Theodor Wille & C. . . . . 563

11.800

JUNE, 30th

**"Tara"**

**HAVRE**

Oliveira Brothers . . . . . 938

**ANTWERP**

Jayme de Almeida . . . . . 414

**ORAN**

Jayme de Almeida . . . . . 825

Soc. Exportadora de Café . . . . . 688

2.865

**"Herakles"**

**HELSINGFORS**

Ornstein & C. . . . . 306

Vivacqua Irmãos, S. A. . . . . 330

<b>ABO</b>	
Ornstein & C.	125
<b>VIBORG</b>	
Ornstein & C.	175
<b>GDYNIA</b>	
Ornstein & C.	689
Theodor Wille & C.	364
A. Prado & C.	250
Hard. Rand & C.	75
<b>DANTZIG</b>	
Ornstein & C.	828
Theodor Wille & C.	1.103
Hard. Rand & C.	69

JULY, 1st.

<b>"Phoenicia"</b>	
<b>NEW ORLEANS</b>	
Theodor Wille & C.	1.250
Hard. Rand & C.	3.000
Vivacqua Irmãos S. A.	1.250
Oliveira Santos & C.	625
Soc. Exportadora de Café	1.000
<b>HOUSTON</b>	
Theodor Wille & C.	2.000
Hard. Rand & C.	250
Vivacqua Irmãos, S. A.	750
Oliveira Santos & C.	1.125
Cia. Nac. Comm. de Café	500

JULY, 3rd.

<b>"Lorraine Cross"</b>	
<b>NEW ORLEANS</b>	
Hard. Rand & C.	750
Theodor Wille & C.	500
<b>HOUSTON</b>	
Hard. Rand & C.	750

**CLEARANCES DURING MONTH  
JUNE, 1934, FROM PORT VICTORIA  
7TH JULY, 1934**

**SELVLS DELINA**

<b>JUNE 1st.</b>	
<b>PALATIA</b>	
New Orleans	5.000
Houston	4.125
<b>JUNE 4th.</b>	
<b>DELSUD</b>	
New Orleans	1.500
Houston	6.750
<b>JUNE 7th.</b>	
<b>SANTAREM</b>	
New York	7.750
Baltimore	1.800
Norfolk	250
<b>JUNE 13th.</b>	
<b>CLEARWATER</b>	
New Orleans	875
Houston	3.125
<b>JUNE 16th.</b>	
<b>SATARTIA</b>	
Philadelphia	500
Norfolk	1.500
Jacksonville	850
<b>JUNE 19th.</b>	
<b>TAUBATE</b>	
New Orleans	7.043
Houston	5.800
<b>JUNE 24th.</b>	
<b>BUENOS AIRES MARU</b>	
New Orleans	1.875
Houston	3.250
<b>JUNE 24th.</b>	
<b>BARBACENA</b>	
New York	1.350

Norfolk	250
Baltimore	2.000
<b>JUNE 25th.</b>	
<b>DELVALLE</b>	
New Orleans	2.576
Houston	3.550
<b>Total</b>	<b>61.719</b>

**EUROPE**

**JUNE 2nd.**

**NAVEGATOR**

Gdynia	188
Dantzig	439
Neufahrwasser	125
Helsingfors	510
Abo	125
Viborg	100
<b>JUNE 4th.</b>	
<b>ANNA C</b>	
Trieste	3.441
Metcovich	125
Naples	26
<b>JUNE 6th.</b>	
<b>ALCHIBA</b>	
Eari	125
Gdynia	1.125
<b>JUNE 8th.</b>	
<b>MENDOZA</b>	
Marseille	5.319
Gibraltar	138
<b>JUNE 16th.</b>	
<b>PACIFIC</b>	
Gothenburg	576
Stockholm	1.865
Gefle	1.227
Gdynia	264
Helsingborg	13
Kalmar	138
Lulea	15
Sundsvall	26
Umea	13
Ornskeldsvik	138

11.750



Helsinki	263
Abo	325
Ornskoldsvik	125
Oscarchann	125

**JUNE 28th. ATLANTA**

Trieste	8.721
Venice	554
Metcovich	631
Sussak	375
Galatz	631
Malta	187

**JUNE 30th.**

**TARA**

Antwerp	414
Havre	938
<b>Total</b>	<b>48.002</b>

**NORTH AFRICA**

**JUNE 8th**

Ca'ablanca	128
Oran	3.272
Alger	851
Oujda	138
Mostaganem	690
Tunis	69
Sfax	138
Larache	13

**JUNE 28th.**

**ATLANTA**

Oran	701
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**JUNE 30th.**

**TARA**

Oran	1.513
<b>Total</b>	<b>7.513</b>

**RIVER PLATE**

**JUNE 14th.**

**CAMPOS SALLES**

Buenos Aires	10.250
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**JUNE 26th.**

**ALMIRANTE JACEGUAY**

Buenos Aires	4.080
<b>Total</b>	<b>14.330</b>

**Rio & Coastwise 5.287**

**Grand Total 136.851**

## TOTAL EXPORT FROM VICTORIA, DURING MONTH JUNE 1934

	United States	Europe	Norte Africa	River Plate	Rio & Coast.	Total
Hard, Rand & Co. . . . .	19.875	5.722	920	—	720	27.337
Vivacqua Irmãos, S. A. . . . .	4.500	3.222	63	12.000	430	20.215
Co. Nacional Comm. de Café . . . . .	11.094	5.224	1.000	—	—	17.318
Ornstein & Co. . . . .	750	11.276	1.888	1.000	217	15.131
Oliveira Santos & Co. Ltd. . . . .	9.375	4.137	—	—	—	13.512
Theodor Wille & Co. Ltd. . . . .	5.300	5.506	1.564	—	475	12.845
A. Prado & Co. . . . .	250	3.839	—	—	2.155	6.244
Oliveira Brothers . . . . .	1.625	4.255	—	—	—	5.880
Armando Pinto & Co. . . . .	2.500	2.967	65	—	—	5.532
Arbuckle & Co. . . . .	4.600	100	—	—	—	4.700
Jayme de Almeida . . . . .	—	552	825	1.330	—	2.707
Nolasco & Co. . . . .	1.250	688	—	—	290	2.228
Sydney Pereira & Co. . . . .	—	501	500	—	—	1.001
Departamento Nac. Café . . . . .	—	—	—	—	950	950
Soc. Exportadora de Café . . . . .	—	—	688	—	—	688
Nuno Pereira . . . . .	500	—	—	—	50	50
Lube & Irmão . . . . .	—	13	—	—	—	13
Reis & Co., Limitada . . . . .	—	—	—	—	—	—
	61.719	48.002	7.513	14.330	5.287	136.851

### TOTAL EXPORT FROM 1ST. JULY 1933 TO 30TH. JUNE 1934

	United States	Europe	Norte Africa	River Plate	Rio & Coast.	Total
Vivacqua Irmãos, S. A. . . . .	110.878	23.168	1.564	17.000	8.217	160.827
Hard, Rand & Co. . . . .	90.673	26.941	1.558	—	15.290	134.462
Theodor Wille & Co. Ltd. . . . .	36.601	62.382	14.262	—	12.657	125.902
Oliveira Santos & Co. Ltd. . . . .	80.209	39.263	—	—	4.410	123.882
Ornstein & Co. . . . .	30.675	61.630	5.392	4.489	11.372	113.558
Armando Pinto & Co. . . . .	93.892	11.705	4.515	—	—	110.112
Co. Nacional Comm. de Café . . . . .	79.900	24.681	1.987	—	1.250	107.818
Sydney Pereira & Co. . . . .	44.084	32.936	13.802	—	—	90.822
A. Prado & Co. . . . .	23.000	18.832	—	—	34.651	76.483
Arbuckle & Co. . . . .	45.125	2.269	—	—	—	47.394
Vianna Leal & Co. . . . .	39.085	3.886	537	—	—	43.508
Oliveira Brothers . . . . .	28.475	7.925	—	—	—	36.400
Reis & Co., Limitada . . . . .	23.013	8.646	478	—	1.477	33.614
Soc. Exportadora de Café . . . . .	9.875	75	2.438	—	—	12.388
Vicri, S. A. . . . .	11.250	—	—	—	—	11.250
Nolasco & Co. . . . .	1.750	938	—	—	4.950	7.638
Departamento Nac. Café . . . . .	11	—	—	—	6.323	6.334
Cruz, Sobrinhos & Co. . . . .	1.750	2.777	—	—	1.246	5.773
Jayme de Almeida . . . . .	—	552	825	1.330	—	2.707
Lube & Irmão . . . . .	—	—	—	—	1.325	1.325
Fraga & Irmão . . . . .	—	937	—	—	—	937
Nuno Pereira . . . . .	500	—	—	—	—	500
Thiago Ferreira & Assis . . . . .	—	—	—	—	330	330
Sundries . . . . .	—	3	—	—	—	3
	750.746	329.546	47.358	22.819	103.489	1.253.967

Total export from 1st. July 1932 to 30th. June 1933

1.449.036 B COFFEE.

## Coffee

GENERAL MOVEMENT OF BAHIA  
COFFEE, DURING THE MONTH  
MAY, 1934Statistics of Corrêa Ribeiro & C<sup>o</sup>

(In Bags 60 kilos)

Exported	12.514
Received	5.905
Stock	15.995

## Shippers:

Tude, Imão & C. <sup>o</sup>	3.559
Scalaferrri Irmãos & C. <sup>o</sup>	2.755
F. Stevenson & C. <sup>o</sup> Ltd.	2.701
Corrêa Ribeiro & C. <sup>o</sup>	2.210
Bartilotti & C. <sup>o</sup>	835
Steinbach & von Uslar	346
Pinto de Souza	70
Roberto Sobrinho & C. <sup>o</sup>	37
J. Studer & C. <sup>o</sup>	1
	12.514

## Destination:

New Orleans	3.500
Havre	3.250
Trieste	1.204
Marseilles	911

Houston	750
Genoa	550
Philadelphia	500
Livorno	263
Nantes	250
Hamburg	176
Ancona	125
Veneza	75
Antwenp	25
Fará	735
Aracajú	105
Maranhão	35
Santarém	20
Parintins	20
Estancia	20

12.514

## FRUIT

CONFIRMATION OF SANTOS AND  
S. SEBASTIAO FRUIT CLEARANCESDURING WEEK-ENDING JULY  
14TH 1934

## FROM SANTOS

## BANANAS IN BUNCHES

JULY 8th.	
"Avila Star"	
London	26.258
JULY 9th.	
"Zeelandia"	
Amsterdam	10.181

London	"Duquesa"	15.609
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## ORANGES IN CASES

JULY 8th.	
"Nela"	
Liverpool	6.686
"Avila Star"	
London	5.698
JULY 9th.	
"Zeelandia"	
Amsterdam	1.047
"Duquesa"	
London	3.194

## GRAPE-FRUIT IN CASES

JULY 8th.	
"Nela"	
Liverpool	6
"Avila Star"	
London	312

## Cocoa

MOVEMENT OF COCOA AT THE  
PORTS OF BAHIA AND ILHEOS,  
DURING THE MONTH MAY, 1934Statistics of Corrêa Ribeiro & C<sup>o</sup>

(In Bags 60 kilos)

Exported	10.775
Received	6.876

## ORANGE EXPORTS

— 1931 CROP —

SHIPMENTS UP TO JUNE, 30, 1934

THROUGH THE PORT OF RIO JANEIRO

EXPORTERS	England	France	Belg.	Holland	Germany	Denmark	Sweden	Argentina	Chile	Total
Pantaleão Rinaldi & Cia.	10.999	--	4.020	4.999	--	--	--	--	--	20.018
Alberto Cocozza	13.217	--	--	--	--	--	--	--	--	13.217
Mendes Carvalho & Cia.	6.731	--	--	--	--	--	--	--	--	6.731
Kenyon Paiva & Cia. Ltd.	4.021	--	--	--	--	--	--	--	--	4.021
M. A. C. Rios & Cia. Ltd.	1.651	--	--	--	--	--	--	--	--	1.651
Joaquim Maria Pereira	1.522	--	--	--	--	--	--	--	--	1.522
José Corrêa Teixeira	1.051	--	--	--	--	--	--	--	--	1.051
J. Guimarães & Filho	1.030	--	--	--	--	--	--	--	--	1.030
Aapro & Cia.	991	--	--	--	--	--	--	--	--	991
C. Bouzin	980	--	--	--	--	--	--	--	--	980
A. Oliveira Carvalho	657	--	--	--	--	--	--	--	--	657
Ignacio C. Gomes	500	--	--	--	--	--	--	--	--	500
J. Oliveira Carvalho	300	--	--	--	--	--	--	--	--	300
E. Sup. Agron Veteri- naria (M. Geraes)	--	--	--	--	--	100	--	--	--	100
Consulado da Suecia	--	--	--	--	--	--	15	--	--	15
<b>TOTALS</b>	43.650	--	4.020	4.999	--	100	15	--	--	52.784
Same Period 1923 crop	38.815	2.805	2.207	1.321	--	--	50	3.062	--	48.260
Same Period 1932 crop	22.232	4.393	--	3.577	300	--	--	--	--	30.502
Same Period 1931 crop	66.799	--	980	1.500	5.027	--	--	2.434	540	77.280
Same Period 1930 crop	8.936	--	516	--	--	--	--	--	300	9.752

## NOTE:

Of the total 52.784 cases — 11.717 are GRAPE FRUITS  
 Of the total 48.260 cases — 3.482 are GRAPE FRUITS  
 Of the total 30.502 cases — 3.931 are GRAPE FRUITS

Stock	8.575
<b>Shippers:</b>	
In't. Cacáu da Bahia S. A.	4.300
Wildberger & C.º	2.775
Cia. Bras. Exportadora	1.200
Corrêa Ribeiro & C.º	1.100
F. Stevenson & C.º	750
Grillo Lamberti & C.º	500
<b>ILHÉOS</b>	
Wildbenger & C.º	100
Henrique Wettstein	50
<b>Total</b>	<b>10.775</b>

Trieste	200
Santos	25
<b>ILHÉOS</b>	
Santos	100
Itajahy	50
<b>Total</b>	<b>10.775</b>

<b>"Avila Star"</b>		
<b>LONDON</b>		
Frig. Anglo	Chilled beef	131,848
Frig. Anglo	Chilled ham	2,594
Frig. Anglo	Chilled pork	3,351

## MEAT

### MEAT CLEARANCES DURING WEEK-ENDING 14th. JULY 1934 PER DESTINATION

<b>Destination:</b>	
New York	2.150
Amsterdam	1.375
Hamburg	1.325
P. Colombia	1.100
Buenos Aires	1.100
Antwerp	1.000
S. Francisco	800
Rotterdam	550
Montreal	500
Genoa	300
Copenhagen	200

<b>JULY 7th.</b>		<b>Kilos</b>
<b>"Alsina"</b>		
<b>GENOA</b>		
Armour Co.	Frozen beef	206,056
Frig. Wilson	Frozen beef	61,707
Frig. Anglo	Frozen beef	20,267
<b>GIBRALTAR</b>		
Frig. Wilson	Preserved	1,200
<b>JULY 8th.</b>		
<b>"Nela"</b>		
<b>LIVERPOOL</b>		
Armour Co.	Chilled beef	113,824

<b>JULY 9th.</b>		
<b>"Duquesa"</b>		
<b>LONDON</b>		
Frig. Wilson	Chilled beef	170,638
Frig. Wilson	Frozen offal	109,047
Armour Co.	Chilled beef	112,796
Armour Co.	Frozen offal	33,797
<b>JULY 11th</b>		
<b>"Groix"</b>		
<b>DAKAR</b>		
Frig. Anglo	Preserved	2,358
<b>BORDEAUX</b>		
Frig. Anglo	Frozen beef	15,185
<b>HAVRE</b>		
Armour Co.	Frozen beef	74,963
Frig. Wilson	Frozen beef	34,427
<b>"Northern Prince"</b>		
<b>NEW YORK</b>		
Frig. Anglo	Preserved	5,897
<b>Total</b>		<b>1,099,955</b>

## SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO. 14th July, 1934.

<b>COTTON SERVICE</b>							
<i>Liverpool</i>							
	9	10	11	12	13	14	
Pernambuco & Maceió fair spot	6.38	6.60	6.64	6.79	6.74	6.88	
American Middling spot	6.63	6.85	6.89	7.04	6.99	7.13	
American futures	6.34	6.57	6.61	6.75	6.70	6.84	
October	6.30	6.52	6.56	6.70	6.65	6.79	
January	6.30	6.53	6.57	6.71	6.66	6.80	
March	6.30	6.53	6.57	6.71	6.66	6.79	
May	6.30	6.53	6.57	6.71	6.66	6.79	
New York American Middling Uplands	12.45	12.70	13.00	12.85	13.15	13.05	
New York futures	12.39	12.63	12.98	12.78	13.06	13.00	
October	12.59	12.84	13.20	12.97	13.25	13.20	
January	12.69	12.93	13.27	13.04	13.31	13.28	
March	12.57	13.00	13.36	13.11	13.39	13.36	
May	12.57	13.00	13.36	13.11	13.39	13.36	
<b>SUGAR SERVICE</b>							
New York futures	July	1.69	1.69	1.70	1.69	1.69	Holiday
	September	1.74	1.74	1.75	1.74	1.74	"
	December	1.82	1.82	1.82	1.81	1.81	"
	January	1.83	1.82	1.83	1.82	1.82	"
London futures	July	4 9 <sup>1</sup> / <sub>2</sub>	4 8 <sup>1</sup> / <sub>2</sub>	4 8 <sup>1</sup> / <sub>2</sub>	4 7 <sup>1</sup> / <sub>2</sub>	4 6	4 7
	August	4 10 <sup>1</sup> / <sub>2</sub>	4 9 <sup>1</sup> / <sub>2</sub>	4 9 <sup>1</sup> / <sub>2</sub>	4 8 <sup>1</sup> / <sub>2</sub>	4 8 <sup>1</sup> / <sub>2</sub>	4 8 <sup>1</sup> / <sub>2</sub>
	September	4 11	4 10	4 9 <sup>3</sup> / <sub>4</sub>	4 9 <sup>1</sup> / <sub>2</sub>	4 8 <sup>1</sup> / <sub>2</sub>	4 8 <sup>3</sup> / <sub>4</sub>
	October	4 11 <sup>1</sup> / <sub>2</sub>	4 10 <sup>1</sup> / <sub>2</sub>	4 10 <sup>1</sup> / <sub>2</sub>	4 9 <sup>1</sup> / <sub>2</sub>	4 9	4 9 <sup>1</sup> / <sub>4</sub>
<b>RUBBER SERVICE</b>							
Upriver fine		14	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>
Smoked Sheets		14 <sup>5</sup> / <sub>8</sub>	14 <sup>7</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>
Market		STEADY	FIRM	STEADY	STEADY	STEADY	STEADY

## Cotton

The Pernambuco Market closed on July 14th 1934 with first sorts quoted at 52\$000 buyers against 51\$000 buyers on the previous Saturday and 55\$000 on July 15th last year.

The movement at Pernambuco for the week ended July 14th 1934, was as follows, in bales of 60 kilos.

Stock on July 9th 1934	30,000
Entries during week ended July 14th 1934	
Available	30,000
Deliveries during same week	1,200
Stock on 14th July 1934	28,800
Stock on 15th July 1933	3,200

For the crop to date entries amounted to 210,400 bales against 95,800 bales during the same period last crop

The Rio Market, closed on 14th July 1934, with prices quoted as follows per 10 kilos:

	July 14-1934	July 9-1934
Seridó 3x1 . . .	11\$000—43\$000	43\$000—42\$000
Sertões 3x5 . . .	11\$000—37\$500	41\$000—37\$500
Malta 3x5 . . .	nominal	37\$000—34\$000
Paulista 3x5 . . .	nominal	38\$500—36\$500

The movement at Rio de Janeiro for the week ended July 14th 1934 was as follows:

Stock on July 9th 1934 . . . . .	5.345
Entries during week ended July 14th 1934 . . . . .	86

Available . . . . .	5.431
Deliveries during same week . . . . .	2.092

Stock on July 14th 1934 . . . . .	3.339
Ditto 15th July 1933 . . . . .	19.771

## Sugar

The Pernambuco market closed on 14th July 1934 with all quotations nominal, unaltered as compared with the previous Saturday.

The movement at Pernambuco for the week ended 14th July 1934 was as follows, in bags of 60 kilos:

	Bags
Stock on 9th July 1934 . . . . .	332.200
Entries during week ended 14th July 1934 . . . . .	8.700

Available . . . . .	310.900
Deliveries during same week . . . . .	69.000

Stock 14th July 1934 . . . . .	271.900
Stock on 15th July 1933 . . . . .	90.200

For the crop to date entries amounted to 3,404,900 bags as against 3,616,200 bags for the same period last crop.

The Rio Market closed on 14th July 1934, with prices quoted as follows per 60 kilos, crystals 51\$

to 51\$500 demerara 48\$000 to 56\$000 and mascavo 11\$000 to 45\$000.

The movement at Rio for the week ended 14th July 1934, was as follows in bags:

	Bags
Stock on July 9th 1934 . . . . .	18.460
Entries during week ended 14th July 1934 . . . . .	32.639

Available . . . . .	51.090
Deliveries during same week . . . . .	37.929

Stock on 14th July 1934 . . . . .	13.161
Ditto( 15th July 1933 . . . . .	59.118

## Rubber

The Movement of Rubber in the port of Pará during week ended July 14th 1934, was as follows:

Stock on 7th July 1934 . . . . .	2.698.016
Entries for the week ended July 14th 1934 . . . . .	180.949

Available . . . . .	2.878.995
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Clearances during week:

To Europe . . . . .	52.545
To the U. S. . . . .	---
To other ports . . . . .	900

Total for the week . . . . .	53.445
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Stock on 14th July 1934 . . . . .	2.825.550
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Spot Rubber was quoted at Pará on 14th July 1934 as follows, per kilo:

Island Fine . . . . .	2\$200
Sernamby Island . . . . .	2\$100
Sertão Fine . . . . .	\$700
Sernamy Sertão . . . . .	\$300
Caucho Ball . . . . .	\$900

## SHIPPING

### FURNESS PRINCE LINE MOVEMENTS OF VESSELS:

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

M/S "Western Prince" — leaves Rio 26th July for Trinidad and New York.

M/S "Eastern Prince" — due Rio de Janeiro from New York 27th July, sails for Santos, Montevideo and Buenos Aires.

M/S "Eastern Prince" — leaves Rio 9th August for Trinidad and New York.

M/S "Northern Prince" — due Rio de Janeiro from New York 10th August, sails for Santos, Montevideo and Buenos Aires.

M/S "Northern Prince" — leaves Rio 23rd August for Trinidad and New York.

### MUNSON STEAMSHIP LINES Federal Express Co. — Gal. Agents

Passengers steamers: —

"Southern Cross" — Sailed B. Aires July 14th, due Santos July 17th, sails 18th, arrives & sails Rio July 19th, due Trinidad July 27th, Bermudas July 31st, and New York August 2nd.

"Pan America" — Sailed New York July 7th, Bermudas sails July 9th., due Rio July 20th, Santos July 21st., Montevideo July 24th. Buenos Aires July 25th.

"American Legion" — Sailed N. York July 21st, Bermudas July 23rd, Rio August 3rd., Santos August 4th, Montevideo August 7th, B. Aires August 8th.

M/S "Southern Prince" — due Rio de Janeiro from New York 24th August, sails for Santos, Montevideo and Buenos Aires.

Cargo Steamers:—

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

Federal Express Co. — Gal. Agent

"West Ivis" — Sails B. Aires July 17th, Montevideo July 20th, sails Santos July 30th, Rio sails Aug. 1st, Bahia August 5th, off Pará 12th, thence Babados, Colombia, Canal and U. S. Pacific Ports.  
"West Mahwah" — Sailed Los Angeles July 10th, arrives Rio Aug. 20th, Santos August 22nd, thence Montevideo and B. Aires.

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co 4, Rio (3-5840).

Weekly vessel's movement

"Augustus" — Will sail from Genoa June 26, Due Rio Aug. 7.

"Conte Grande" — Sailed from Rio for Las Palmas July 21st.

"Conte Biancamano" — At Genoa.

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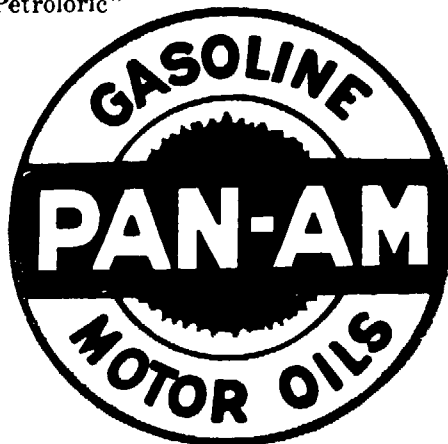
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LEIGHTON	4th Aug.	11th Aug.	—	1st Sept.	3rd Sept.
BRUYERE	1st Sept.	8th Sept.	—	29th Sept.	1st Oct.
DELAMBRE	29th Sep.	6th Oct.	—	27 Oct.	29th Oct.

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