

Wileman's BRAZILIAN REVIEW

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

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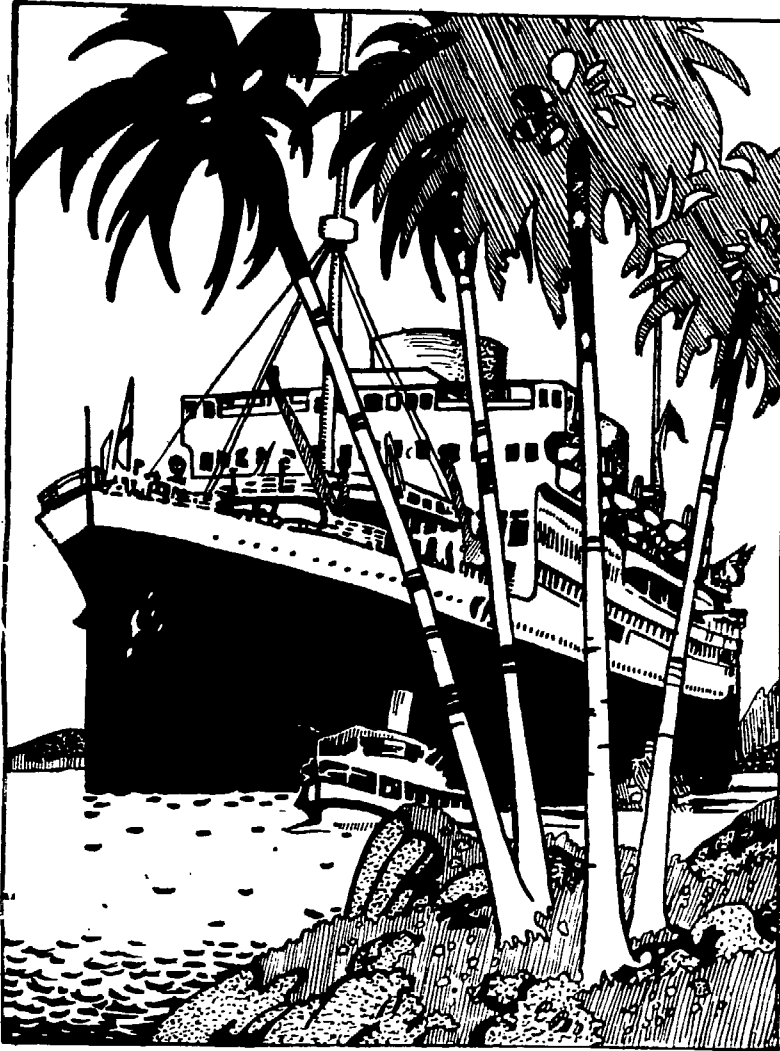
VOL. 26

RIO DE JANEIRO MONDAY, SEPTEMBER, 10, 1934

N. 37

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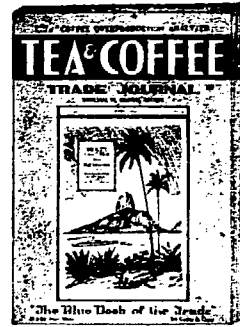
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, September, 10, 1934

N. 37

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THOMAS DRAPER

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Notes

BRAZIL COFFEE CAMPAIGN APPEAL

Under the caption "Brazil Should Plan to Increase Coffee Consumption Within the United States", "Brazil", organ of the American Brazilian Association, Inc., New York, refers to a number of recent press sources for material in behalf of developing Brazil trade abroad, it being suggested that "on the face of it, these comments may be unrelated but further thought will point a focus on the importance to Brazil of developing coffee consumption within the United States".

COMPETITION FROM OTHER BEVERAGES

"Irrespective", says the editorial, "of what we may think or believe, there is more and more of a nationalistic feeling developing in this country. At the same time combined to this is the very definite increase on the part of her domestic beverage manufacturers (wines, beers, carbonated beverages, fruit juices, milk and others) to advertise their products and to obtain increased consumption.

"To assume that simply because the United

Wileman's Brazilian Review

Established 1898

EDITOR — L. COURTNEY

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RIO DE JANEIRO

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

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B. A.	12	Stuart Start.	London.	3-5988
B. A.	12	Gen. S. Martin.	Hamburg.	3-5947
B. A.	13	Jamalque.	Havre.	3-1965
Santos	15	Cuyabá.	Hamburg.	3-3756
B. A.	18	Andaluca Star.	London.	3-2161
B. A.	20	La Comuna.	Hamburg.	3-5947
	22	Mercator.	Finland.	
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B. A.	25	Hgh. Chieftain.	London.	3-5988
B. A.	26	Neptunia.	Genoa.	3-5840
B. A.	26	Sierra Nevada.	Bremen.	4-6121
B. A.	26	Afric Star.	London.	3-5988
B. A.	30	Belle Isle.	Havre.	3-1965
Santos	30	Al. Alexandrino.	Hamburg.	3-3756

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Havre	12	Belle Isle.	12	B. A.	3-1965
Genoa	13	Neptunia.	13	B. A.	3-5840
Hamburg	14	Cap Arcona.	14	B. A.	3-3337
Hamburg	15	Espana.	15	B. A.	3-3337
Amsterdam	17	Orania.	17	B. A.	3-2161
Southamp.	17	H. Princess.	17	B. A.	3-9900
Hamburg	18	Gen. Osorio.	18	B. A.	3-5947
Hamburg	21	Groix.	21	B. A.	3-1965
Southamp.	23	Almanzora.	24	B. A.	3-1965
Marseilles	23	Mendoza.	23	B. A.	3-2161
London	24	Almeda Star.	24	B. A.	3-5988
Genoa	25	Augustus.	25	B. A.	3-5840
Hamburg	28	Bagé.			
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B. A.	15	Delvalle.	New Orleans.	3-1455
B. A.	20	Easter Prince.	New York.	3-0754
B. A.	27	American Legion.	New York.	3-2000
B. A.	27	Hawaii Maru.	Afr. & Japan.	3-5988
B. A.	29	Arcajú.	New Orleans.	
B. A.	4	Western Prince.	New York.	3-0754
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New York	21	Western Prince.	21	B. A.	3-0754
New York	28	Southern Cross.	28	B. A.	3-2000
New Orleans	26	Delmundo.	26	B. A.	3-1455
Japan	29	La Plata Maru.	29	B. A.	3-5988
New York	5	South. Prince.	5	B. A.	3-0754

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Europe	Condor-L.	12	13	Europe

States has always drunk coffee that it will continue to do so is fallacious. The consuming public can learn also to like other beverages. Increase in consumption in all of these other competing forms of beverages indicate the trend.

"It is a well-known fact that the United States is faced with a huge deficit and needs to have more taxes. Coupled with nationalistic feeling it is quite conceivable that an import tax may be placed on Coffee.

"Too often, coffee producing countries regard the United States as a solid, stable market for their products and consequently talk of their sales to this country in terms of percentages to the whole. They do not regard this country as a possible unstable market that must be sold at all times on the advantages of coffee against all competing beverages.

ROASTERS' FUNDS INADEQUATE FOR PROPAGANDA

"Indications would seem to bear out the fact that there is considerable increase in consumption of competing beverages, and none for coffee. Domestic coffee roasters will fight for their proportionate share of the present market. Their funds are not adequate to protect and increase their own sales and at the same time enter into an educational campaign. As has been pointed out many times in the past this effort must be borne by those countries most interested in seeing the United States remain a valuable customer because it likes coffee".

"Brazil should give particular heed to a tendency and condition that over a long average of years is none too encouraging -- the lack of any increase in coffee consumption".

(The Tea and Coffee Trade Journal)

COFFEE CONSUMPTION

In connection with the restriction in coffee consumption, noticeable chiefly in the U. S., the Tea & Coffee Trade Journal has published the views of prominent men in the trade.

Some are as follows:

W. T. Bown, W. T. Bown & Company, coffee brokers, Chicago, blames drastic competition for the lowering of coffee quality and the consequent restraint on consumption. There is no substitute for good coffee and the public will buy the best if permitted, but the consumer becomes confused under present methods of distribution and it is high time for the trade to set matters aright.

Tastes acquired during adolescent years affect the habits of maturity, holds H. H. Miller, of H. H. Miller & Co., coffee brokers, St. Louis, Mo., who maintains that educators should be prevailed upon to not instill in the minds of youngsters from twelve to twenty-one the fear of coffee's injuriousness, at the same time ignoring another beverage much used -- that contains much the same ingredients. Coffees used by restaurant trade, detrimental advertising and overlooking of retailers cause much harm, as well.

Consumer disappointment follows use of low grade coffees, according to J. W. Vaux, of the Crescent Manufacturing Company, coffee roasters,

Seattle, Wash. He believes that such coffees should not be sold as they vitiate consumer taste and promote worse than carelessness on the part of the buying public. Stale coffees, too, retard consumption and the trade should educate the retailers to not overbuy lest their stocks deteriorate. Coffee making, too, is a matter that should be drilled unremittingly into the customers' consciousness.

The varied uses of coffee as a sales feature are urged by H. H. Duncan, president of the Duncan Coffee Co., Houston, Tex. It is difficult, he admits to get a brand man away from his particular brand, but he looks forward to the time when coffee as coffee shall be advertised for its excellence. Quality he believes is a paramount feature in coffee selling. Improper sales methods in competitive distribution he considers harmful.

The "more cups per pound" argument of many coffee roasters and their salesmen, in the opinion of H. T. Hanson, of the Jesse C. Stewart Co., coffee roasters, Pittsburgh, is one of the main burdens under which the coffee trade is suffering today. It takes "coffee to make good coffee" and unless this fact is driven home with the consumer, the coffee trade, the grower and the public all suffer. Good brewing requires an ample amount of coffee. No less will suffice. This fact should be remembered by traders seeking consumer patronage.

LONDON FINANCIAL POSITION

21th August, 1934

Nothing of outstanding importance has occurred to influence the London financial markets. The holiday season is now at its height and this has kept business quiet all round the City. Of greatest interest perhaps has been the fall in the value of sterling as quoted in the leading foreign exchanges. For the first time since the devaluation of the franc the sterling-franc quotation has fallen to below 76. In Paris it is believed that the weakness of sterling is due to seasonal buying of raw materials and to some extent to the placing of British capital abroad, but more probably it is due to the withdrawal of official support by the Exchange Equalisation Account in London, while another factor contributing to the strength of the franc is the seasonal demand for holiday purposes. Incidentally it may be mentioned that the gold holdings of the Bank of France have risen to the record figure of 81,317,828,000 francs (about £1,070,000,000). There has been a fall in the value of the American dollar as quoted in francs, with the result that \$1,000,000 of gold will leave New York for Paris on Saturday in the Aquitania, while \$2,500,000 will be sent in the Lafayette. Following this announcement there was a rally in the dollar, although the Paris-New York rate still hovers round gold-export point. These movements have revived discussions regarding the French desire for stabilisation, as the economic position of the country is adversely affected for the time being by the appreciation in the exchange value of the currency. In an article published this week *L'Agence Economique et Financiere* M. Paul Raynaud, a former minister of Finance, declares that an early stabilisation of the dollar and the pound is necessary if the franc is to avoid the dangers besetting it, and urges that an agreement between France and the

U. S. A. should be sought as a preliminary to securing British consent to the stabilisation of the pound.

The Anglo-German exchange agreement came into force on Monday last, but no sales of the new special marks — known as "Sondermarks" have yet been reported, as their creation depends on the extent to which British exports and German importers mutually agree to avail themselves of the facilities. In foreign exchange circles it is believed that the rate of exchange will be very near that ruling for "free marks". A few days ago, in the course of an interview, Dr. Schacht, President of the Reichsbank, is reported to have said that his first aim will be to restore absolute confidence in Germany's willingness to pay. This was in a discussion on his country's policy concerning imports of raw materials and her financial position in general, and he stated that Germany was, at the moment passing from one crisis to another. He attributed the difficulties directly and indirectly to the result of the reparations policy. With regard to the fears of foreign traders respecting payment for goods sold to Germany, he stated that "everyone who carries on business with Germany must know that his goods will be paid for". In the same interview he suggested that Germany may be driven against her will towards enforced self-sufficiency. Meanwhile, the German Government has not yet replied to the British Note about outstanding German commercial debts to British firms, but it is reported that a Lancashire delegation will visit Berlin next week at the invitation of German importers of Lancashire cotton yarn, to discuss suggestions for a settlement of the question of outstanding German commercial debts.

Business on the London Stock Exchange has been small in volume but firm features have not been absent. The strength which distinguished many of the leading industrial shares has continued this week, various influences, such as the publication of the new season's programmes by the motor manufacturing companies, the big success of the Radio Exhibition at Olympia, (London) an exceedingly satisfactory increase in the traffics of the English railway companies and optimistic dividend

estimates have favourably influenced the various securities concerned. A good effect was also produced by a speech of Mr. Runciman, the President of the Board of Trade, in which he said that he hoped there would be a further remission of taxation as time proceeds. Part of the strength of industrials, as well as British Government securities, is attributed to buying by Americans who desire to place money over here because of fears of a further devaluation of the dollar.

Among South American securities Brazilian and Argentine Government bonds, as well as stocks of the railway companies, have further responded to better grain prices and more favourable crop reports as well as indications of improving trade.

Company results of any importance have been very few, the principal being that of the Calico Printers' Association, the profit of which shows a moderate improvement, although it is not yet possible to resume dividends on the ordinary capital. A minor feature of interest is the announcement that the Great Universal Stores, a well-known mail order house, has planned to open a chain of retail stores throughout Great Britain during the next few years.

Monetary conditions in Lombard Street remain easy, and there has been no change in Loan or discount rates. The British Government is still able to place the weekly allotment of Treasury Bills at a very low figure each week. Prices of silver are well maintained, and there has been little change in quotation this week, but there is a large turnover in the market, and the American demand remains heavy. The "President Harding", which leaves Southampton for New York this week, will take silver valued at approximately £1,250,000 — the consignment consisting of 12,131 bars; this is a new record for the shipment of silver.

Rumours that the Chinese Government might place an embargo on the export of silver have been set at rest, as it is officially denied that the Government has any such intention. The large amounts of gold offered in the open market each day are still in keen demand by the Continent for hoarding purposes.



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**THE "UGANDA WASP"
AND
THE COFFEE BUG**

(Stephanoder)

by ARKY

It is reported by the Biological Institute of Brazil, that they have imported from Africa the "Uganda Wasp" for the purpose of destroying the Coffee Bug known as the "Stephanoder".

The Stephanoder is the traditional natural enemy of Coffee Trees, and causes disastrous loss of the Coffee bean.

Experiments have been made, and it has been verified by the Institute, that the Uganda Wasp is enormously prolific and being the natural deadly foe of the Coffee bug, devours the pest voraciously; in one instance, over one million "wasp" have been collected by the Institute authorities, from 100 bags of Coffee berries, without any trace of the Coffee bug, therefore by importing the Uganda wasp, the balance of natural enemies to Coffee Trees is relegated to the benefit of the Country.

The "Wasps" are now being cultivated by the Institute, in proper receptacles and quarters, and then carefully distributed (male and female) to the Coffee plantations, where they are placed on the trees to work the desired havoc amongst the "Stephanoders" (coffee bug).

ESTIMATE OF BRAZIL'S 1935 BUDGET

The Minister for Finances, Mr. Arthur Costa former President of the Bank of Brazil has prepared a general scheme for the next financial year, forwarding same to the President.

The Chamber of Deputies are to consider same.

The relatory stresses the necessity of rigid economy in every Department of the Government for the administrative year starting January 1, 1935, although Decree 23.150 of September 15, 1933 extended the budget period to March 31st, 1935. In order to have the new budget run from January 1, some extra measures must be put in force so that all matters pending be settled by the end of this year.

The Minister for Finances proposes in case the Chamber decides that the budget now in force must vibrate up to March 31, 1935, that a new Estimate Budget be redacted contemplating the period April 1, 1935 to December 31, 1935, i. e. for a nine months period.

Under the circumstances it would seem advisable that a new regime be imposed under the guidance of the new Minister, who is unanimously reckoned as the outstanding authority on Brazilian Finance. The fact that the Bank of Brazil acquired great prestige under his direction and also the experience resulting from a life long contact with Banking and Financial circles, for Mr. Arthur Costa is a self made man who has passed through all the gamma of the economic structure from an obscure branch agency managership to the Presidency of Brazil's leading Institute of Credit, warrant our



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conviction that the economic situation of the country can only improve in his hands.

An occurrence at the recent visit of American Journalists to President Vargas, on the occasion of their leave-taking, is very much to the point. One of the Americans congratulating the Minister of Finance on his appointment, shook him warmly by the hand. Turning then to the President, he remarked:

"If your Minister holds the money as he has just held my hand, I am sure no one will have grounds for complaints as to wastage of money."

From the report forwarded a deficit of réis 129,065:316\$786 is estimated resulting as difference between Expenses 2,599,082:316\$786 and Receipts 2,170,017:000\$000.

The expenses are distributed as follows:

Ministry of Finances	1,010,123:114\$286
Justice and Interior	113,801:571\$600
Foreign Affairs	15,720:325\$000
Education and Public Health	159,336:801\$100
Labour, Industry and Commerce	19,128:752\$000
Communication and Public Works	575,922:711\$500
War	129,558:073\$000
Navy	230,610:959\$000
Agriculture	74,549:740\$000
Total	2,599,082:316\$786

In the estimated expenses for Finances are included all payments for obligations here and abroad, the latter on the basis provided with Decree of February 5th, 1931, (see Wileman's Brazilian Review N. 8 and 9). In view of the reduction of these payments, the deficit should be much smaller if the expense for War and Navy had not increased considerably (perhaps to keep up with what is being done by all major powers).

On the other hand we do not think that the amount destined for Agriculture is at par with Brazil's rural necessities.

It remains to be seen also how the new import-taxes will work out and if the revenue therefrom will respond to expectations.

COMPANY PROMOTIONS OF THE PAST

Since the diamond fields of Brazil were first thrown open to foreigners a number of Companies have been formed in the United States, in England and in France to operate in various localities in Brazil but principally in the district of Diamantina.

The Diamantina field having been a consistent producer for over two hundred years with occasional spectacular results it was only natural that it should have received the lions share of attention. It has, indeed, served as the basis of over 30 odd promotions a number of which were formed in the United States by an individual named Meyer.

By an ostentatious display of diamonds on his person and a handful of rough stones procured for the purpose, combined with a plausible tongue Meyer ran a successful career as a promotor. None of his companies, however justified his fabulous predictions. Few ever reached the stage of initiating operations. He was, in fact as unscrupulous as his methods were spectacular.

By a lavish display of money in Diamantina, Meyer succeeded in getting options on properties and river concessions which were, however, either inadequately financed, badly equipped with machinery or served merely as an excuse for unloading his own stock as soon as the opportunity offered. In this he was not always wise as the properties themselves were not without merit and with efficient machinery and competent management could have been made to pay. One of his promotions, the Diamond King Mining Company owned a section of the Jequitinhonha river that in 1921/25 yielded 11,000 carats weight of diamonds and 67 kilos of gold from a comparatively small area.

The company, equipped with a heap of scrap-iron miscalled a dredge, abandoned operations on the edge of this treasure the existence of which had already been proved by finding diamonds in the pilot drilling operations.

Meyer's options included some of the best sections of the Jequitinhonha river and had his victims been given a fair run for their money the history of the Diamantina field might have been completely altered.

Meyer's promotions were followed by others both legitimate and illegitimate but of the pre-war companies not one has survived though several did make an honest attempt at mining.

Of these the French Boa Vista Company was, perhaps, the most successful. Its eventual failure can be attributed to circumstances and mismanagement rather than to lack of values in the mine itself. The pumping plant, a ponderous Worthinton pump weighing many tons must have cost a fortune to transport by bullock-cart from Lafayette to Diamantina.

Instead of using a monitor the management preferred sluicing which entailed the aid of a large gang of men to assist the water in breaking down the "massa".

The use of a South-African pan, probably the first to be introduced into Brazil was completely nullified by omitting the "puddle" or most essential part of the process.

The Sopa Company, a later promotion (1909) was foredoomed to failure by a multitude of boilers in a region where wood was scarce and costly to

burn. The values in the "massa" also proved to be grossly overestimated and the trial run only produced 42 carats from several thousand cubic meters of mineral.

Its plant, costing many thousands of pounds sterling was eventually sold for 25 contos of reis which the fortunate buyer converted into several hundred by selling unit pieces at bargain prices.

A later promotion by Stanhope Galloway known as the "Cascalho Syndicato" also failed to realize expectations and is at present in a moribund condition without an adequate reason. Its property possesses considerable merit and under efficient management could be made to pay.

(to be continued)

LONDON PRODUCE NOTES

24th Aug. 1934

There has been no outstanding feature in the London Produce markets during the past week and no events in America to influence the course of prices on this side.

SUGAR — Accordingly business has been rather quiet and apart from some weakness in sugar, values have fluctuated within narrow limits. Sugar futures, after a steady opening became weak on larger offerings of raws and lack of buying by refiners, and quotations declined about 2 ½d. per cwt. December delivery sold from 4/10 ½d down to 4/8; March from 5/0 ¾d. to 4/10 ¼d. and May from 5/2 ½d. to 5/0 ½d. Raw sugar has also been dull,

although some business has been done in September delivery at 4/9 to 4/8 ¼d., a parcel of 5,000 tons Peruvian being reported sold at the latter figure. The demand for refined sorts is still rather slow, but no change has been made in quotations. It is estimated that the output of Java sugar this season will amount to only 622,330 tons compared with production of 1,401,327 tons last season.

RUBBER — Rubber has continued a quiet and steady market, the price of plantation spot fluctuating slightly around 7 ½d. per lb., but business was recorded in April June up to 8 16d. Hard fine Para, spot was quoted lower at 5 ¼d. per lb. There was only a small increase in the United Kingdom stocks last week, which stand at 107,397 tons against 98,166 tons last year. From the Dutch East Indies it was reported that further progress had been made in the application of the quota system. The Malayan authorities, however, are considering the advisability of limiting the amount of the export quota that may be carried forward into next year, and to limit the stocks held by dealers.

TEA — Tea auctions passed off quietly with not much change in values from last week. Indian growths met fairly good competition with the best sorts in demand, but the common Ceylon descriptions were generally farthing per lb. lower. There was a good export inquiry for Java & Sumatra kinds, but here again common sorts were about farthing per lb. lower on last week's prices, while Tippy teas sold readily at firm rates.

COFFEE — The coffee sales this week have been small and unimportant.



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due from New York Sept. 14th, 1934 will sail the same day for
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TO FOLLOW :
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COCOA — The cocoa futures market opened quietly and after some activity, chiefly switching operations, closed steady. Price fluctuations were small, September delivery selling from 21/- to 20/9; December from 21/9 to 22/- to 21/7 1/2d. March from 22/3 to 22/6 to 22/5. There has been very little doing in the shipment market and values are unchanged.

JUTE — Business in jute has been of limited extent and at first prices eased slightly. Later, however, there was a rally assisted by higher advices from Calcutta, and on balance there was not much change in quotations. First Marks, old crop, August-September, sold at £14.2.6. and £14.15.0.

TIMBER — The moderate supplies of mahogany on offer met a fairly steady demand and prices all round were maintained at about last week's level. During the past few months there has been a steadily increasing call for converted mahogany, and this fact encourages the belief, generally held, that a steady movement is in progress, whereby mahogany will once more regain its old position in consumers' favour. During the first half of this year, 387,000 cu. ft. of mahogany have arrived in the U. K. against 161,755 cu. ft. in the corresponding period of 1933.

FRUIT — Oranges were in steady request; South African (Navels) 96/126, 10s. to 13s.6d.; 150/176, 11s. to 12s. 6d.; 200/321, 11s. 6d. to 15s. 6d. Seedlings, 96/126, 9s. to 10s.; 150/176, 10s. to 12s. 6d.; 200/321, 11s. to 15s.; Brazilian, (Pera) 126/175, 10s. 6d. to 12s. 6d.; 200/226 13s. 6d. to 14s. 6d.; 252/360, 11s. to 16s. 6d.; Californian, 150/216, 13s. to 15s. and 252/288, 16s. to 17s. per box. Bananas were in better demand; Canary 8s. to 12s. per crate, Jamaica 8d. to 10d., and Brazilian 6d. to 8d. per dozen. Grapefruit was cheaper; South Africa 8s. 6d. to 13s. and Californian 10s 6d. to 22s. Imports from Brazil last week included 43,000 bunches of bananas and 33,000 boxes of oranges.

HIDES — The market was dull except for dry River Plates which attracted rather more attention. B. A. Americanos sold at 5 1/2d.; B. A. Anchos at 4 1/2d.; B. A. Becerros 5 3/4d.; B. A. Inservibles 3 3/16d.; and Sierra Cordobas at 5 11/16d. Africans were quiet; Capes were 5 1/2d. and 4 1/2d. for first and second D/S, and 5 3/4d. and 4 3/4d. for dries.

BREVITIES

In consequence of the failure of rains in Kenya, coffee picking will not start until October.

Shipments will probably start in November, continuing till March 1935. The crop is estimated to be about 12,000 tons.

Colombia exported in the crop year 1933/34, 3,155,851 bags of coffee as under:

U. S.	2,802,511 bags
Europe	604,146 bags
Other Countries	19,197 bags

It is claimed that the output of locally manufactured textiles in the Argentine supplies 80% of the national demand.

In the course of five years the State of Paraná has developed her Wheat industry to supply all her needs.

The construction and installation of nine wireless and transmitting and receiving stations in Brazil is to be completed within eighteen months of date. The contract has been awarded to the Marconi Co. of London.

THE SZEGED PAPRIKA 1934 CROP

August 4th 1934.

Red pepper (Paprika) — fields have this year been favored by the very weather that one can wish for. The damages wrought by noxious insects in some parts of the plantations, are however, confined to a negligible part of the vast territory under cultivation. To see the lovely picture of the fresh and proud greenness of high shrubs in close ranks and files, heavily laden with ripening, fleshy pods, fully covered with new blossoms which promise a still more abundant second harvest, — is a delightful sensation. It could not be seen during many of the past years and it is a singular sight for the exporters. At this stage of splendid development, we may look forward both to a record quantity and excellent qualities in the Red pepper (Paprika) of this year's crop.

The first harvest will probably be brought in the second half of the month of August. Soon after that, freshly ground product will come on the market. Prices are usually too high in the beginning but can be expected to recede later on, gradually and at a growing rate. The great oversea shipments will begin in October-November.

Leopoldo Reitzer & Co. Szeged-Hungary

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Statistics of Population of the City of São Paulo:

1872	31,385
1890	64,934
1900	239,820
1920	579,033
1932	1,006,407

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DECREES

Decree 24.673 of 11 July 1934.

Creates the taxes referring to regulations relating to Water and Mines.

Decree 24.692 of 12 July 1934.

Approves of the Regulations of the National Department of Labour.

Decree 24.694 of 12 July 1934

Disposes on Professional Syndicates (Guilds).

Decree 24.723 of 13 July 1934.

Opens to the Ministry of Transport and Public Works a special credit of Rs. 2.500.000\$000 to meet the preliminary services for Electrification of the Central Railway.

Decree 24.728 of 13 July 1934

Opens a special credit of Rs. 1.830.011\$000 to the Ministry of Transport and Public Works, for the purpose of paying the commissions arising from the services of constructions, and other matters, during the months of January, February and March 1934.

Decree 24.729 of 13 July 1934

Approves of the clauses of the contract of Concession to the State of São Paulo for the construction and exploration of the Port of São Sebastião in the littoral of that State.

Decree 24.730 of 13 July 1934

Authorises the Ministry of Transports and Public Works, to contract with particulars for the supply of rolling material for the "Rêde de Viagem Cearense" (Cearense Railway). Payment will be effected through deduction in the freights.

Decree 24.776 of 14 July 1934

Regulates the "Liberty of the Press" and gives other instructions thereto.

Decree 24.780 of 14 July 1934

Augments the annual quota of credit instituted for renewal of the War Fleet and reduces the term of its service in commission or life.

Decree 24.781 of 14 July 1934

Opens a credit of Rs. 100.000\$000 to cover preliminary expenses for the construction of an International Bridge to be erected over the River Uruguay, linking Argentine and Brazil.

Decree 24.779 of 14 July 1934

Opens a special credit of Rs. 10.000.000\$000 to the Ministry of Communication and Public Works for the purpose of solving Transport difficulties in the Saliferous zone of Rio de Janeiro State.

Decree 24.787 of 14 July 1934

Approves the Regulations of the National Department of Insurances, private and/or capitalised.

Decree 24.783 of 14 July 1934

Creates in the Ministry of Labour, Industry and Commerce the Department of Private Insurance, capitalization, and other matters thereto.

Decree 24.784 of 14 July 1934

Approves the new Regulations for the National Council of Labour.

Decree 24.743 of 14 July 1934

Amends decree 23.259 of the 20th October 1933 which institutes the Delegacies for Marine Works.

Decree 24.746 of 14 July 1934

Disposes upon the use of the Balances surplus not having a determined destination as per Decree 21.315 of 1 June 1934.

Decree 24.747 of 14 July 1934

Creates an "atuariado" at the Ministry of Labour, Industry and Commerce, and gives other instructions thereto.

Decree 24.748 of 14 July 1934

Approves the Regulations of the "atuariado" at the Ministry of Labour, Industry and Commerce.

Decree 24.765 of 14 July 1934

Regulates the importation of "water-lined paper" to be used for newspapers, printing by Corporations, Companies, or Firms, legally established in Brazil.

The City of Santos Improvements Company, Limited

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General Agents for Brazil

American Steamship Agencies Co. Inc.

Rua 15 de Novembro, 176

Santos

Rua da Quitanda, 202

Rio de Janeiro

Cable Address: "Amagencies"

Decree 24.764 of 14 July 1934

Opens to the Ministry of Finance a special credit of Rs. 25,055,805\$700, for the purpose of paying the debt due to the State of Ceará.

Decree 24.429 of 20 June 1934

Creates the Federal Council of Foreign Commerce.

Decree 24.752 of 14 July 1934

Opens to the Ministry of Foreign Affairs a special credit of Rs. 50,000\$000 to pay the expenses of the Federal Council for Foreign Commerce for the year 1934.

Decree 24.740 of 14 July 1934

Authorises emission of shares to the amount of Rs. 80,000,000\$000 covering the cost of the Services for adduction of the Ribeirão das Lages waters.

Decree 24.697 of 12 July 1934

Regulates the manufacture importation and sale of Butter and gives other instructions thereto.

Decree 24.797 of 14 July 1934

Creates the Penitentiary Seal (or Stamp) and gives other instructions thereto.

Decree 24.643. of 10 July 1934

Decrees a "code of waters" (Regulations on Water Consumption etc.)

Decree 24.642 of 10 July 1934

Decrees a code of mining (Regulations of Mines etc.)

Decree 24.543 of 3 July 1934

Authorises Th. Marinho de Andrade, Augusto Leal de Barros and Constantino Badesco Dutza, to close contracts for the cession of the rights to explore minerals, and instructs about other matters thereto.

Decree 24.578 of 4 July 1934

Grants to the "Cia. Brasileira de Fructas" authorization to continue operating.

Decree 24.669 of 11 July 1934

Revokes the decree that concedes to the Soc. Anon: Baldwin Locomotive Works of Brazil, Inc. authority to function in the Republic and cancels the concession thereto.

Decree 24.751 of 14 July 1934

Authorises Henrique Lage to effect researches for iron-mineral in lands of their ownership known as "Bom Retiro do Mundo Novo", or "Mundo Novo" situated in the Municipality of Antonina, State of Paraná.

Decree 24.549 of 3 July 1934

Approves the Regulations of the Inspection of Milk, and derivatives.

Decree 24.550 of 3 July 1934

Approves the Regulations of the Federal Inspection of Meat and derivatives.

Decree 24.733 of 14 July 1934

Approves the basis of the bill concurrent for



the execution of the work or adduction of the Ribeirão das Lages.

Decree 24.782 of 14 July 1934

Approves the Regulations of the National Department of Insurances, private and capitalised.

Decree 24.507 of 29 June 1934

Approves the regulations for the concession of patents on designs of industrial models also on the register of the commercial firm or titles of establishments in order to repress disloyal competitions.

Decree 24.749 of 14 July 1934

Creates a tax of \$300 for portion of 60 kilos of sugar produced in engines.

NORTZ COFFEE REPORT

COFFEE

August 3, 1934

	Aug. 1, 1934	July 1, 1934	Aug. 1, 1933	Aug. 1, 1932
Spot and afloat, United States	1,390,000	1,343,000	1,761,000	2,102,000
Spot and afloat, Europe and others	3,697,000	4,081,000	2,895,000	2,514,000
Stocks in Brazil	3,409,000	3,102,000	2,065,000	1,664,000
World's Visible Supply	8,496,000	8,526,000	6,721,000	6,280,000
	1934/35	1933/34	1932/33	1931/32
Deliveries, 1 month, United States	701,000	930,000	875,000	889,000
Deliveries, 1 month, Europe	871,000	882,000	784,000	883,000
Deliveries, 1 month, Southern ports	62,000	105,000	64,000	89,000
Total Deliveries	1,634,000	1,917,000	1,723,000	1,861,000
Total Season .....	.....	21,451,000	22,848,000	23,723,000
Arrival of Milds, 1 month, U. S.	219,000	257,000	255,000	293,000
Arrival of Milds, 1 month, Europe	218,000	348,000	267,000	298,000
Total Arrivals of Milds	437,000	605,000	522,000	591,000
Total Season .....	.....	8,952,000	9,276,000	8,237,000

It is of interest to note from the above figures that visible supplies in Europe have declined nearly 400,000 bags during the past month, while in the United States there is practically no change. In Brazil there is an accumulation of an additional 300,000 bags, which can possibly be explained by the falling off of shipments during July.

As an aftermath of the sudden decline of coffee prices at the end of June, our market has been very nervous and unsettled. Brazilian newspapers have devoted long columns to this sudden break in the market, giving numerous reasons for it, the principle one being bear speculation. However, it appears that the unexpected withdrawal of two large firms from the Brazilian markets, important buyers in the term market for quite some time, understood to be acting for account of the N. C. D., caused some hesitancy, which was immediately taken advantage of by bear speculators. Lower Future quotations from Brazil, and a few selling orders, coming at a time when our market was rather unsettled on account of poor demand for actuals, together with developments in Europe, were suffi-

cient to cause a severe break. It was only the unwillingness of Brazilian shippers to meet the decline, followed immediately by the announcement of the N. C. D. that new measures would be taken to support the market, that halted the decline. A steadier market followed, and when reports were received from Brazil of unfavourable crop conditions, our market suddenly advanced under heavy buying for Brazilian as well as for European account.

The firmness of the Future market was accompanied by very firm cost and freight offers, which advanced as much as 50 points in one day. Santos F's, which had been offered down to 10c, cost and freight New York, have now advanced to from 10.70 to 11c. Spot prices of Santos as well as of Rio have advanced correspondingly. Mild coffees are likewise firmer. Manizales Excelso being quoted at 13¾c, Honda/Girardot and Libano Excelso at 13½c and Medellin Excelso at from 14¼ to 14½c ex ship, registering an advance of from ½ to ¾c. Victoria 7/8's have been sold at 8.50c for prompt delivery.

and it is reported that a large block has been sold for distant shipment, in equal monthly quantities, at 8.15c. The advance has created a decidedly better demand for actual coffee. Roasters, who have been out of the market for quite some time show more interest in offers, and for two days past, a good business has been reported from the Street. In spite of prevailing conditions, Europe has shown more interest.

BRAZIL — Estimates of the new Brazilian crop are widely diversified. The first estimate, given out by the Coffee Institute, was 10½ million bags for São Paulo, while the N. C. D. in São Paulo, published an estimate of 9,656,000 bags, subsequently reduced to 8,388,000 bags, bringing the estimate for the total crop to 14,102,000 bags. Even this figure is said by some to be too large, and there are rumours that the São Paulo crop may not exceed 6 to 7 million bags, bringing the total crop down to a possible 13 million bags — a very low figure. Lack of rain is given as the reason for the small crop, as well as for the reported reduced size of the bean, and the noticeably large percentage of low grades. It is said that the crop in São Paulo will be the smallest in 10 years. It is possible, therefore, that there will not be sufficient Brazilian coffee produced this season to meet consumption requirements, and that surplus stocks in Brazil will be utilized to make the deficit. Just what quantity will be needed will depend entirely upon coffee consumption during the present season.

No figures on interior stock in São Paulo, as of July 1st, have as yet been published. However, taking as a basis interior stock on June 1st, we figure that there will be about 7 million bags left in the interior, not including the 11 million bags held as guarantee of the £20,000,000 loan. In addition, there are 2 million bags estimated remaining on plantations out of the last crop, which we hear the Government intends to buy. We presume this is part of the support which has recently been promised.

A cable has just been received from Brazil stating that during the second half of July 489,000 bags of coffee have been destroyed. This figure has been anxiously awaited by the trade, as it was wondered whether the figure for the first part of July — 305,000 bags — was an indication that less coffee was to be eliminated. However, today's cable shows that destruction is still in full swing. To August 1st, a total of 29,935,000 bags have been destroyed. The favorable destruction figures somewhat offset the decline in shipments from Brazil during July, which amounted to 787,000 bags.

On July 16th, the new Brazilian Constitution was finally adopted by the Constituent Assembly, and the Presidential election took place the following day, thus ending the term of the Provisional Government. Although the opponents of Provisional President, Dr. Getulio Vargas, had been actively trying to prevent his election, he received 175 of the 248 electoral votes. His election has not only been hailed by the Brazilian nation, but also by coffee interests throughout the world, as it seems to assure the continuance of the program that has been followed for quite some time.

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

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INFORMATION:

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

MILDS — Reports of weather unfavourable to crops are still being received from mild producing countries. Although the final output will depend to a great extent, upon weather conditions during the next few months, it is believed that arrivals of milds will not come up to last year's figures, which will, in part, offset any reduction in the consumption requirements of the world.

Haiti's 1933-34 crop is terminated, and it is estimated that only 15,000 to 20,000 bags were left in the hands of Haitian exporters at the end of June, compared with 100,000 bags for the same period last year, with the crop incomplete. The outlook for the coming crop is said to be unfavorable. The Nationale de la Production Agricole estimates the whole Haiti crop at 300,000 bags, against an estimate for the crop, just ended, of 350,000 bags and a crop of 525,000 bags in 1931-32. Continuous rain is reported from all over the Island which has beaten down the flowers and greatly diminished crop prospects.

In Guatemala, the rainy season has started with a severe storm, damaging nearly all railway lines. Crop prospects vary in the different districts. The coffee trees in the higher districts where last year's crop was large, but late, have not had sufficient time to recuperate. Reports from the lower districts are more encouraging, and a normal crop is expected there.

BELGIAN CONGO — In our last review we mentioned increasing coffee production in the Belgian Congo. The Department of Commerce has now published some figures which may be of interest. In 1896 only 12 bags of coffee were produced,

slowly increasing to 2,450 bags in 1919. From that time on, a gradual advance has taken place, reaching 23,500 bags in 1930 and increasing to 126,100 bags in 1933.

This year's production is estimated at 153,800 bags. The coffee is known amongst planters as "Robusta" but is called by botanists "Coffea Laurenti de Wild" or "Coffea Canephora Pierre". However, since 1925, Arabian Coffee of fine quality has been planted in the higher districts, which produced 25% of the 1933 crop. As there is a large area planted to coffee trees which have not as yet come into bearing, it is expected that during the next ten years production will be increased to 307,600 bags. However, it should not be overlooked that the means of transportation, while excellent, are long and tedious. Also, due to the small population, labor may not be sufficient.

Contradicting rumors that have recently been circulated in the market, today's cabled advices from Brazil state that the newly appointed Minister of Finance, Mr. Arthur Souza Costa, has advised the President and Directors of the N. C. D. that they have the full confidence of the Constitu-

tional Government. This has completely dispelled the uneasiness caused by previous rumors. With the present small crop, the task of the N. C. D. will not be as difficult as it has been, and it is believed that they will continue with their destruction program to a point where surpluses will not be considered burdensome. However, against the more optimistic outlook, consumption prospects should be watched. Shipments from Brazil last season about met expectations, and in spite of the repeal of prohibition, the United States has taken 11,880,189 bags, in addition to 362,500 bags distributed by the Farm Board during the season. A disturbing feature is the situation in Europe, where financial and economic conditions have forced many countries to an extreme restriction of imports, with a tendency to import only from those countries to which exports are being made. Only time can tell in how far these conditions will effect the consumption of coffee. For the present we continue to believe that news from Brazil will dominate the market, and as the Brazilian Government appears to have the situation well in hand, we are favorably disposed toward coffee.

Brazil Quotations—	Aug. 2	July 5
Santos 4s, Cost & Freight	10.70-11	10.15-45
Santos 4s, Spot	11¼	10½-10¾
Rio 7s, Cost & Freight	10	9.20
Rio 7s, Spot	10¼	9.50
Java Robusta—		
Washed, Cost & Freight	9.50	9.00
Washed, Spot	10¼-10½	9¾-10
Maracaibo—		
Trujillo	10	10½
Fair to Good	10¾-11	10¾-11
Cucuta, washed	13½	13
La Guayra—		
Caracas, washed	13¼	13
Puerto Cabello	10¼	10-14
Puerto Cabello, washed	13	12¾

Colombian—	Aug. 2	July 5
Bogota, good, washed	13½	10½
Manizales Excelso	13¾	13¾
Medellin Excelso	14½	14½
Central America—		
Guatemala, good, washed	13	12¾
San Salvador, washed, first	13	12¾
San Salvador, washed, seconds	12	11¾
Mexican—		
Cordoba, washed	13½	13½
Tapachula	13¾	13¾
Coatapec	14½	14½
Haiti—		
Hand picked, choice	11½	11¼
Jamaica—		
Good ordinary	10½	10¼

We quote:

	SEPT.	DEC.	MAR.	MAY	JULY
CONTRACT "A" (RIO)					
August 2	8.04	8.17	8.24	8.31	.....
July 5	7.69	7.83	7.93	8.00	.....
CONTRACT "D" (SANTOS)					
August 2	10.66	10.84	10.90	10.98	11.01
July 5	10.20	10.40	10.49	10.58
CONTRACT "H" (COLOMBIA)					
August 2	13.10
July 5	13.00

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ARGENTINE INCREASES TRADE WITH UNITED STATES

An outstanding feature of Argentina's export trade during the first 4 months of the year was the increase in exports to and imports from the United States, which took 6 percent of Argentina's total exports during that period as compared with 3.3 percent during the first 4 months of 1933, and supplied 14.2 percent of Argentina's imports as against 10.7 percent in 1933. The proportion of Argentine exports going to the United Kingdom declined from 36 percent during January-April 1933 to 28 percent in that period of 1934; the proportion of imports supplied by the United Kingdom increased slightly, from 21.3 percent to 22.8 percent.

Japan's position as a supplier of merchandise to Argentina hardly changed in volume, but there was a decline of 8 percent in value. On the other hand, Argentina's exports to Japan increased 200 percent.

Official figures showing exports by countries during the first 5 months are not available, but a compilation of the declared exports shows that Argentine exports to the United States during that period increase 123 percent over the same period of 1933. The principal commodities figuring in this increase are shown as follows:

Argentine Exports to the United States, January-May, 1933 and 1934

(Amounts stated in United States currency)

Commodity	1933	1934	
		Value	Percent increase
Total	\$6,110,242	\$13,634,994	123
Linseed	1,890,622	5,899,296	207
Wet cattle hides	804,652	1,501,315	87
Quebracho extract	432,017	970,389	125
Greasy wool	365,506	847,466	132
Wet sheepskins	257,832	548,296	113
Casings	272,210	441,427	62
Corned beef	343,628	381,767	11
Guanaquitos (furs)	117,688	197,741	68

CODFISH

BRAZILIAN IMPORTS — JUNE 1934

Origin	Kilos	Value cif
Germany	11,600	32:323\$
U. States	93,036	200:091\$
G. Britain	570,365	1,500:173\$
Japan	17	42\$
Norway	320,280	878:813\$
Portugal	120	437\$
Newfoundland	1,345,397	2,810:022\$
Total	2,340,815	5,421:901\$
Equivalent in £		46,734

Destination	Kilos	Value cif
Manaos	8,400	23:859\$
Pará	9,000	25:140\$
Cabedello	261,000	545:812\$
Recife	508,747	1,059:592\$
Maceió	290,000	606:696\$
Aracajú	14,500	31:252\$
Bahia	205,160	422:915\$
Rio de Janeiro	559,568	1,521:692\$
Santos	477,480	1,162:761\$
Rio Grande	1,160	3:887\$
Pelotas	4,350	13:521\$
Porto Alegre	1,450	4:774\$
Total	2,340,815	5,421:901\$

IMPORTS BY ORIGIN — IN KILOS JANUARY TO JUNE

Origin	1933	1934	1934
Canada	72,782	209,072	136,290
Germany	30,600	20,427	10,173
G. Britain	4,326,774	2,766,337	1,560,437
Newfoundland	7,254,428	6,304,451	949,977
Norway	2,952,476	1,474,423	1,478,053
Sundries	42,717	7,423	35,294
Total	14,679,777	10,782,133	3,897,644

THE BRITISH EXPORT GAZETTE.

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FOUNDED 1892

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BRAZILIAN IMPORTS — JANUARY TO JUNE

1930 TO 1934

Years	Kilos	Value cif	£ f
1930	22,310,229	44,865,354	1,061,460
1931	12,783,847	25,975,640	472,429
1932	15,240,255	26,459,362	351,557
1933	14,679,777	23,332,336	349,434
1934	10,782,133	20,857,430	205,945

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quoted by Government Departments
the world over.

CODFISH

BRAZILIAN IMPORTS

JUNE 1934

Destination and Importers

MANAOS

	Kilos
Edward Lock Neale	4,500
Oliveira Marques & Cia.	2,280
Simpronio & Filho	1,500
Mattos Arisa & Cia.	120
Total	8,400

PARA'

Anthero Correia & Cia.	600
Affonso Fonseca & Cia.	600
Amaro Abreu & Cia.	600
Alves Irmão & Cia.	900
Benchmark & Irmãos	600
E. Pinto Alves & Cia.	600
Ferreira Santos & Cia.	600
J. S. Araujo & Cia.	600
N. M. D'Azevedo & Cia.	900
Rodrigues Baptista & Cia.	900
Silva Lopes & Cia.	900
Soares Coelho & Cia.	1,200
Total	9,000

CABEDELLO

	Kilos
Aprigio de Carvalho & Cia.	145,000
Cruz & Cia.	116,000
Total	261,000

RECIFE

	Kilos
B. H. Fuckness	1,450
Cruz & Cia.	159,500
Daniel Rodrigues & Cia.	1,740
E. Guedes & Duarte	1,160
Mendes Lima & Cia.	112,897
Silva Guimarães & Cia.	232,000
Total	508,747

MACEIO'

Cruz & Cia.	116,000
M. de Carvalho & Cia.	145,000
Mendes Lima & Cia.	29,000
Total	290,000

ARACAJU'

Cruz & Cia.	14,500
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BAHIA

	Kilos
Cruz & Cia.	29,000
José Martins & Cia.	1,350
M. J. de Carvalho & Cia.	174,000
Silva & Cia.	819
Total	205,160

RIO DE JANEIRO

Importers	Kilos
Abilio Ferreira & Cia.	15,080
Alberto José de Lima	2,900
Birkeland	5,800
Barbosa Albuquerque & Cia.	34,800
Coelho Duarte & Cia.	32,051
Cunha Pinho & Cia.	5,803
Ferraz Irmão & Cia.	33,257
Frigorifico Wilson	43,500
Fernandes Moreira & Cia.	14,500
Figueiredo Marinho & Cia.	2,900
H. Marte & Cia.	400
Ind. R. F. Matarazzo	76,908
Miguel Luz & Cia.	34,224
Moysés Mello & Cia.	5,800
Nunes Martins & Cia.	5,806
Oliveira Lopes & Silva	17,409
Oliveira Lencastre & Cia.	31,929
Oliveira Meirelles & Cia.	2,900
Pereira Carvalho & Cia.	19,729
Pereira Almeida & Cia.	5,800
Prista & Cia.	9,425
Pereira Lima & Cia.	11,606
Procopio Donat	5,800
Pring Torres & Cia.	2,900
Rocha Irmão & Cia.	17,406
Santos Soares & Cia.	68,900
Soares Bastos & Cia.	31,732
Secco Maia & Cia.	2,900
Souza Valle & Cia.	10,153
Saramago Fonseca & Cia.	4,350
Vieira Monteiro & Cia.	2,900
Total	559,568

SANTOS

	Kilos
Angelo Sestini & Cia.	1,740
Andrade Rebello & Cia.	14,500
Argante Fanuchi & Cia.	26,100
Abrão Miguel & Cia.	2,903
Alberto Dias & Cia.	5,800
Achilles Fortunato & Cia.	23,200
Antonio Donato & Filho	2,030
Antunes de Oliveira & Cia.	2,900
Ant. Salvador Messina	1,450

Bento de Souza & Cia.	43,448
Bovino Bellacosa & Cia.	13,050
Bartholomeu Larrucia & Cia.	1,740
Basile Lessa & Cia.	2,900
Barbosa Meca & Cia.	11,600
Cruz & Cia.	72,500
C. Costa Fontes & Cia.	11,600
Cerveira Seabra & Cia.	7,542
E. Martinelli & Cia.	3,600
F. Vallejo & Cia.	7,308
F. Simões & Moreno	2,030
Ferreira Lage & Cia.	11,606
Fratelli Frascino & Cia.	5,809
F. C. Pacheco & Cia.	1,740
F. Francisco & Cia.	2,900
Herminio Pavese	2,900
Humberto Ganz	3,200
Ind. R. F. Matarazzo	11,600
J. M. Veiga & Cia.	5,800
J. Lopes Cardoso	5,800
J. Araujo Pinto & Cia.	11,606
José Fonseca & Cia.	2,900
José Faccola	5,800
J. J. Figueiredo & Cia.	8,700
J. Fernandes Rocha	2,900
José Giuliano	8,120
Kanitaro Murishita	17
Martins Pimenta & Cia.	10,155
Martins Fadiga & Cia.	15,606
Moreira Viegas & Cia.	7,250
Orlandini Sobrinho & Cia.	2,900
Perez Irmão & Cia.	1,450
Pedro Campana & Cia.	4,060
R. Peres & Cia.	2,030
Romeiro Pinto & Cia.	4,350
Richard Sadgh	11,895
Silvestrini Rodrigues & Bor-	
sol	1,452
Souza Santos & Cia.	17,406
Silva Parada & Cia.	2,900
Soares Bastos & Cia.	11,600
Souza Carneiro & Cia.	1,160
Trancoso Hermanes & Cia.	10,155
Vito Ant. Lamano	2,030
Vieira Andrade & Cia.	1,450
Wilson Sons & Co.	20,300
Total	477,480

RIO GRANDE

Francisco José Faria & Cia.	1,160
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PELOTAS

	Kilos
A. R. Pereira & Cia.	2,030
Nogueira & Neves & Cia.	2,320
Total	4,350

PORTO ALEGRE

	Kilos
Trein de Carli & Cia.	1,450
Total Imports	2,340,815

ORIGIN AND EXPORTERS

GREAT BRITAIN

A. & M. Smith, Ltd.	389.099
Andrew Johnson Knutson	17.434
Blazier & Cawood Ltd.	5.805
G. A. Cawoods	68.219
Norton Megaw & Co.	70.518
R. Macquire	5.700
Williamson & Co.	13.590
Total	570.365

GERMANY

Herm Sotoltz & Co.	11.600
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CANADA

A. & M. Smith Ltd.	86.942
Robin Jones & Whitman	6.094
Total	93.036

PORTUGAL

Cipriano Sanches & Cia	120
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JAPÃO

Kanitaō Murishita	17
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NEWFOUNDLAND

A. H. Murray & Co. Ltd.	43.500
Bowring Brothers Ltd.	131.428
Crosbie & Co. Ltd.	696.000
James Baird Ltd.	110.780
Jcb. Brothers & Co Ltd.	178.292
Harvey & Co. Ltd	43.500
The Monroe Exp. Co. Ltd.. . . .	141.897
Total W	1,345.397

NORWAY

Astrup & Co.	23.780
Brodr Aasøltier	43.550
C. Exp. "A Aguia"	22.040
Gumar Sigv. Knogsd	400
Halfjam Bacher	22.160
Kliffisklagoret	53.940
Norskklipfish Exp. Co.	26.979
Oscar Larsen & Sonner	9.700
T. Berset	2.900
The Overland	52.200
Werring & Wening	33.350
Wening & Son	29.290
Total	320.280

Total Imports 2,340.815

COMMODITY PRICES

(Approximate comparisons of indexes between Countries)

COUNTRY	INDEXES: 1926=100											
	1933		1934									
	May	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
Argentina	84.7	83.4	83.9	93.2	96.2	95.5	95.8	95.4	—	—		
Australia (Melbourne)	76.8	78.9	77.3	78.4	79.5	79.3	79.7	—	—	—		
Austria	87.7	88.5	87.7	87.7	88.5	89.3	91.8	90.9	89.3	89.3		
Belgium	67.5	65.7	65.2	65.0	65.0	64.9	64.2	63.7	63.2	63.4		
British India (Calcutta)	59.5	59.5	59.5	60.2	60.8	60.2	59.5	60.2	60.8	60.8		
Canada	66.7	67.9	68.7	69.0	70.6	72.1	72.0	71.1	71.1	72.1		
China (Shanghai)	104.2	100.3	90.9	98.4	97.2	98.0	96.6	94.6	—	—		
Denmark	75.4	77.9	78.5	79.1	79.7	80.3	79.1	78.5	78.5	—		
Egypt	49.3	55.3	56.9	55.3	56.9	59.9	59.9	56.9	60.6	63.7		
Finland	88.0	90.0	90.0	89.0	90.0	90.0	90.0	89.0	—	—		
France	55.1	57.1	58.0	58.6	58.3	57.6	56.7	55.7	54.8	54.5		
Germany	68.4	71.2	71.4	71.6	71.6	71.6	71.3	71.3	71.6	72.3		
Italy	46.3	45.5	45.3	45.7	45.8	45.6	45.7	45.4	45.3	45.2		
Japan (Tokio) 1	74.7	76.2	75.5	74.1	74.1	75.0	74.7	74.7	74.4	73.7		
Netherlands	49.7	51.8	52.4	53.1	54.5	55.2	54.5	54.5	53.1	52.4		
Norway	62.7	63.7	63.2	63.2	62.2	63.2	63.2	63.7	63.7	63.7		
Poland 2	59.6	57.9	57.6	57.6	57.7	57.6	57.3	56.7	56.1	—		
Sweden	71.1	73.1	73.8	73.8	75.2	75.2	75.2	75.8	75.8	76.5		
United Kingdom	67.0	69.3	69.6	69.6	70.7	71.1	70.1	69.5	69.2	70.0		
United States	62.7	71.2	71.1	70.8	72.2	73.6	73.7	73.3	73.7	74.6		

1) Bank of Japan indexes. Computed from October 1900 base.

2) Revised index. Computed on a 1928 base; earlier data not available. Old index for 1928 was 113.8 percent of 1926 average.

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 "Kr. MARGARETA" — 4th Sept.

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

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	1st. Sept.	2,018,000\$	4.1782d.	£ 33,896	£ 865,719
1933	2nd. "	2,003,000\$	4.7782d.	£ 25,209	£ 846,125
Increase.	X X	15,000\$	X	£ 1,313	£ 19,594
Decreases.	X X	\$	3/16d.	£ 1,313	£

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FO WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	August 20th.	1,506,729\$050	56\$940 or 4d. 53/256	26,461-13-11	1,174,015-1-2
1934	August 19th.	1,720,000\$000	59\$592 or 4d. 1/32	28,862-18-8	1,019,142-8-6
Increase		213,270\$950	—	2,401 - 4 - 9	—
Decrease		—	0d. 47/256	—	154,872-12-8

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 1st September, 1934

ASSETS

Securities rediscounted	105,679:616\$111
General Expenses	377\$900
	<u>105,679:994\$011</u>

LIABILITIES

Bank of Brazil Current account	1,978:249\$510
National Treasury	100,000:000\$000
Reserve Fund	1,185:656\$350
Rediscounts	2,516:088\$151
	<u>105,679:994\$011</u>

Money Market

3rd September 1934

Date	London/N.Y. 90 d/s	Sight	Dollars
August 27th	5.06- ³ / ₈	59\$592	60\$000 11\$850
" 28th	5.05- ⁵ / ₈	59\$592	60\$000 11\$870
" 29th	5.06- ¹ / ₈	59\$592	60\$000 11\$850
" 30th	5.03- ¹ / ₄	59\$592	60\$000 11\$920
" 31st	5.00- ⁵ / ₈	59\$592	60\$000 11\$980
September 1st	4.99- ⁵ / ₈	59\$534	59\$491 12\$000

The above are opening rates on London.

FREE MARKET OPENING RATES OF BANK OF LONDON & SOUTH AMERICA TLD.

	£s	Dollars
August 27th	75\$000	14\$900
" 28th	75\$500	14\$915
" 29th	75\$500	14\$915
" 30th	75\$500	15\$000
" 31st	75\$200	15\$050
September 1st	75\$200	15\$060

ITALY'S EXPENDITURE

July 1933 July 1932

June 1934 June 1933

Ministry of Finance . . . (I)	12,241,742,495	7,547,535,936
D ^o Justice and Public		
Worship	415,507,412	417,248,323
D ^o Foreign Affairs	248,709,574	237,868,905
D ^o National Education	1,504,687,224	1,583,087,579
D ^o Interior	769,324,656	747,253,050
D ^o Public Works	1,467,377,613	1,468,572,199
D ^o Communications	463,723,407	709,476,656
D ^o War	2,697,313,835	2,865,063,022
D ^o Navy	1,255,953,539	1,422,642,626
D ^o Air	665,173,495	747,419,119
D ^o Colonies	393,531,893	394,291,469
D ^o Agriculture and Fo-		
rests	665,787,665	575,513,454
D ^o Guilds	84,897,185	62,928,790
Total Expenditure	<u>23,053,729,993</u>	<u>18,768,891,135</u>

(I) Of which 4,665,961,576 for service of the national internal debt, 3,038,091,327 for pluriannual Treasury bonds and 1,170,104,260 for war pensions and those to staff of Finance Ministry.

BANK OF ITALY TREASURY SITUATION

	30th June 1933	30th June 1934	Difference (+ improvement -deterioration)
Cash balance	1,218.3	2,677.5	+ 1,459.2
Treasury credits	820.1	2,356.5	+ 1,536.4
Total	<u>2,038.4</u>	<u>5,034.0</u>	+ 2,995.6
Treasury debts	12,238.4	15,079.8	- 2,841.3
Treasury situation	<u>-10,200.0</u>	<u>-10,045.7</u>	+ 154.2

THE RIO MONEY MARKET

	Aug. 27 1934	Sept. 3 1934	Sept. 4 1933
Exchange rates sight, Rio on:	59\$592	60\$000	59\$889
London (per)	—	\$300	\$705
Paris	—	1\$040	\$950
Italy	—	2\$335	2\$525
Belgium (gold)	—	\$545	\$550
Portugal	—	3\$500	3\$495
Buenos Aires (paper)	—	11\$850	12\$010
New York	—	—	—
Sweden	—	—	—
Japan	—	3\$719	3\$722
Spain	—	1\$660	1\$665
Switzerland	—	3\$960	3\$980
Hamburg (Reichmark)	—	4\$760	4\$785
Montevideo	—	6\$200	6\$200
Holland	—	8\$215	8\$245
Value of sovereign, buyers	123\$000	123\$000	102\$000
Discount Bank of England	—	2%	2%
Do Bank-France	—	2½%	2½%
Do Bank-Spain	—	3%	3%
Do Bank-Italy	—	6%	6%
Do Bank Germany	—	4%	4%
Do London Market	—	25/32%	15/32%
Do New York Market	—	3/16%	1/4%

Petropolis, 4%	—	190\$
Pelotas 1:000\$	840\$	—
P. Alegre, 500 8%	444\$	443\$
dec. 846	—	173\$
Ditto, dec. 1.948, 7%	177\$	176\$5
Ditto, dec. 2.264	—	174\$
Ditto, dec. 2.097, 7%	—	—
Espirito Santo 6%	710\$	—
Ditto, 1:000\$, 8%	850\$	—
Ditto, dec. 2.339	—	172\$
Ditto, dec. 2.093, 8%	—	—
bearer	197\$	—
Ditto, 1.933	—	197\$
Ditto, dec. 1.999	178\$	—
Alegrete	—	1:000\$
S. Leopoldo 8%	—	1:000\$
Gravataty 8%	—	1:000\$
Petropolis (E. do Rio) 1918	200\$	185\$
Campos E. do Rio	—	190\$
Bagé (8%)	850\$	—
Theresopolis (8%)	158\$	—
Bello Horizonte	920\$	—
Banks:—		
Brazil	401\$5	401\$
Portuguez bearer	—	147\$
Mercantil	—	440\$
Bóia Vista	580\$	550\$
Commercio	150\$	148\$
Func. Publicos	48\$	47\$
Regional	190\$	—
Economico	—	32\$
Railways:—		
M. S. Jeronymo	—	117\$
Victoria a Minas	—	10\$

THE STOCK MARKET

The Stock Market

	1934	1934	1933
	Aug. 27	Sept. 3	Sept. 4
London			
Brazil Funding 1893 5%	97.0.0	97.15.0	90.0.0
Ditto, 1914 new	78.15.0	79.5.0	73.15.0
Conversion, 1910, 4%	18.10.0	18.5.0	23.15.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	34.0.0	34.0.0	35.0.0
Anglo-South Am. Bk. Ltd. ord.	0.7.0	0.7.3	0.7.9
Brazil Traction, ord.	11.12	10.62	15.62
Great Western of Brazil Ry, Co. ord.	—	—	—
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	95.0.0	95.0.0	81.0.0
Cables Wireless Teleg. Co., Ltd.	6.17.6	6.17.3	14.2.6
Western Telegraph Co. Ltd., 4% Deb. Stock Red.	101.0.0	101.0.0	99.0.0
Brazilian Warrant Agency & Finance Co., Ltd., ord	0.2.6	0.2.6	0.2.0
Rio de Jan. City Imp. Co., Ltd., ord.	0.11.6	0.11.6	1.0.0
Imperial Chemical Ind. Ltd.	1.16.10½	1.17.6	1.9.10½
S. Paulo Railway	79.0.0	80.0.0	90.0.0
Leopoldina Ry, 6.1/2% Term. Deb. 1933	72.0.0	73.0.0	85.15.0
Rio de Janeiro Flour Mills	1.18.0	1.18.6	2.0.0
Bank of London & South America	5.0.0	5.2.6	5.0.0
Royal Mail	1.0.0	1.0.0	5.0.0
British War Loan 3½% 1927-47	104.7.6	104.15.0	100.0.0
Consols 2½%	80.15.0	80.15.0	73.5.0

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

on Saturday 1st. September, 1934.

Uniformsadas 5%	854\$	850\$
Ferrovias Rail-way Bonds	3:030\$	—
Sundry issues, nom.	853\$	850\$
Ditto to bearer	863\$	861\$
Treasury Obligation (1921)	—	1:015\$
Ditto, 1930	1:017\$	1:015\$
Ditto, 1932	—	1:022\$
Rodovias	—	810\$
Tratado da Bolivia 3%	—	510\$
State of Rio 100\$000, bearer	103\$	102\$
Ditto 500\$ 6%	485\$	—
Ditto 1.000 dec. 3.316	965\$	955\$
Ditto 1:000\$000, decree 9.625	410\$	—

O. Minas 1:000, 9%	1:022\$	1:019\$
Min. Geraes, 1:000\$, 7%	890\$	—
Ditto (Titulos)	835\$	832\$
Ditto, 1:000\$ 5%, bearer	705\$	700\$
Ditto, bearer	—	680\$
Ditto, nom.	—	685\$
Ditto, 500\$ 7%, decree 9.625	410\$	—
Municipal Loan 6% 1906, bearer	—	164\$
Ditto nom.	157\$	145\$
Ditto 5%, dec. 1914	—	159\$
Ditto nom.	158\$	—
Ditto, 1917	—	157\$
Ditto 1904, £ 20, nom.	—	480\$
Ditto, bearer	495\$	489\$
Ditto, 6%, 1920	158\$	—
Ditto, 1931, (c.j.)	191\$	190\$
Ditto, dec. 1.535, 7%	178\$	176\$5
Ditto, dec. 1.550	175\$	—
Ditto dec. 1.622 — Atlantica	172\$	—

Insurance:—		
Previdente	—	2:400\$
Varegistas	1:500\$	1:300\$
Argos Fluminense	3:000\$	2:700\$
Sagres	400\$	300\$
Confiança	—	200\$
Integridade	280\$	240\$
União dos Proprietarios	—	280\$
Sul America	875\$	800\$
Sul America Terrestres Maritimos e Accidentes	465\$	—
Brazil (70%)	45\$	—
Guanabara	—	70\$
Continental	—	80\$
Textiles:—		
Alliança	101\$	90\$
Cecrovado	—	70\$
America Fabril	202\$	—
Brazi Industrial	—	445\$
Progresso Industrial	199\$	—
Petropolitana	130\$	125\$
Manufactura	180\$	165\$
Nova America	—	240\$
Tijuca	—	5\$
Industrial Mineira	50\$	20\$
Taubaté Industrial	—	510\$
Industrial Campista	—	35\$
União Industrial	—	4:000\$
Cometa	—	70\$
Confiança	14\$	—
Esperança	—	205\$
S. Pedro de Alcant.	450\$	410\$
Conf. Industrial	135\$	—
Sundry:—		
Holerith	1:200\$	1:000\$
Docas de Santos, bearer	260\$	250\$
Ditto, nom.	243\$	238\$
Mercado Municipal Terras e Colonizações	14\$	13\$
Caixa Central de Reservas	180\$	—
Docas da Bahia	10\$	—

Brasileira de Phosphoros	200\$	—	Hoteis Palace	740\$	700\$	Fluminense F. Club	70\$	—
C. Brahma	435\$	400\$	Sul America Capitalizacao	—	310\$	Tecidos Corcovado	165\$	160\$
Mestre & Blatge	—	200\$	Usinas Sta. Luzia	—	230\$	Bellas Artes	—	212\$
Sul Mineira de Electricidade (ord.)	—	180\$	Brania de Petroleo	505\$	500\$	Tecidos Allianças	—	140\$
Sul Mineira de Electricidade (pref.)	—	204\$	Debentures:—			Edificadora	160\$	—
Caxambu	63\$	60\$	Cervejaria Brahma	—	1:050\$	Cotonificio Gavea	210\$	200\$
B. Artefactos de Borracha	80\$	—	Docas Santos	201\$	200\$	Santa Helena	—	160\$
Aguas São Lourenço	200\$	—	Manufatura	210\$	207\$	Magéense	100\$	90\$
Luz Stearica	210\$	—	Mercado Municipal	—	207\$	Brazil Commercial e Imobiliaria 11%	1:020\$	—
Minas Sta. Mathilde	120\$	—	Nova America	—	1:050\$	Tijuca	—	85\$
			T. Confiança Industrial	—	78\$	Usinas Nacionaes	—	206\$
			Tec. Progresso Industrial	185\$	180\$	Hoteis Palace	—	200\$
						Antarctica Paulista	191\$	—

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 1st September, 1934

	27	28	29	30	31	1
COFFEE SERVICE						
Rio spot N. 7	13S500	13S600	13S600	13S300	13S600	13S600
Rio futures						
August	13S500	13S675	—	—	—	—
September	13S550	13S800	13S850	13S650	13S950	13S925
October	13S775	14S050	14S100	13S900	14S100	14S075
November	13S950	14S250	14S325	14S015	14S300	14S275
December	14S200	14S400	14S450	14S225	14S425	14S375
January	14S225	14S400	14S475	14S325	14S500	14S400
February	—	—	14S500	14S275	14S475	14S450
Sales	10.000	5.000	14.000	6.500	15.500	6.500
Santos spot N. 4	17S100	17S000	17S000	17S100	17S200	17S200
Santos futures						
August	18S100	18S600	—	—	—	—
September	18S675	18S900	18S900	18S900	19S100	19S100
October	18S975	19S000	19S000	19S000	19S500	19S500
November	19S075	19S100	19S100	19S100	19S500	19S500
December	19S175	19S175	19S175	19S175	19S500	19S500
January	19S175	19S175	19S175	19S175	19S500	19S500
February	—	—	18S975	18S975	19S300	19S300
Sales	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6	10 1/8	9 7/8	9 7/8	9 7/8	9 7/8	Holiday
Rio " " 7	9 7/8	9 5/8	9 5/8	9 5/8	9 5/8	"
Santos " " 4	11 5/8	11 1/2	11 1/2	11 1/2	11 1/2	"
Santos " " 7	11 5/8	11	11	11	11	"
futures						
September	7.72	7.65	7.60	7.68	7.60	"
December	7.93	7.88	7.86	7.91	7.97	"
March	8.06	8.05	8.02	8.07	8.11	"
May	8.12	8.13	8.10	8.18	8.20	"
Sales	5.000	25.000	25.000	5.000	5.000	"
Havre futures						
September	159	159 3/4	160 3/4	160 1/2	161 1/4	161 1/2
December	160 1/4	160 3/4	161 3/4	160 1/2	160 3/4	160 3/4
March	160 1/4	161 1/4	161 1/4	160	160 1/2	160
May	159 3/4	161	161	159 3/4	160 1/4	159 3/4
Sales	3.000	3.000	2.000	3.000	2.000	1.000
Hamburg futures						
September	Unquoted	Unquoted	Unquoted	34	34	Unquoted
December	"	34	"	33 1/2	33 1/2	33 1/2
March	"	35	36	35 1/2	35 1/2	35 1/2
May	"	35	Unquoted	35	35 1/2	35 1/2
Sales	NIL	NIL	NIL	NIL	NIL	NIL

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COFFEE QUOTATIONS

RIO DE JANEIRO, 1st September 1934

Spot	Rio		New York			
	7s	4s	Rio 7s	Santos 4s	Santos 7s	
Aug. 25-1934 . . .	13S700	17S000	9.7 ⁸ c	11.1 ² c	11.0c	
Sept. 1-1934 . . .	13S600	17S200	9.7 ⁸ c	11.1 ² c	11.0c	
Rise or fall . . .	-\$100	+\$200	—	—	—	
Options: — —	Rio Contract A		Santos Contract A			
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Aug. 25-1934	7.85c	8.02c	8.15c	10.93c	10.95c	11.02c
Sept. 1-1934	7.80c	7.97c	8.11c	10.96c	10.98c	11.00c
Rise or fall	-0.05c	-0.05c	-0.04c	+0.03c	+0.03c	-0.02c

COFFEE MARKET

WEEK ENDED SEPTEMBER 1, 1934

No changes have been noted on the Rio market for the week ended September 1st. Disposable type 7 dropped 100 reis per 10 kilos, closing at 13S600 against 13S700 for the previous Saturday.

In New York type 7 Rio, spot which opened at 97^a dropped to 9^a on the 30th but reacted to close at 9^a, same quotation as for the previous Saturday.

Options, N. Y., dropped 0.15 ct., 0.15 ct. and 0.11 respectively for September, December and March deliveries. The market reacted from a low of 7.65, 7.90 and 8.06 on the 28th to close at 7.80, 7.97, 8.11 respectively for September, December and March deliveries compared with 7.95, 8.12 and 8.22 for the previous week. Sales continued at normal levels.

Santos market proved rather calm. Throughout all the week little business was done with the exception of Thursday and Friday when a few more transactions were closed. Foreign markets kept reserved as to purchases although stocks, especially in the U. S. A. must be very reduced. The unusual activity of Thursday and Friday can perhaps be explained by rumours reporting a great stock of Santos coffee being about to be sold to an European country (Russia) by the Government; as said rumours were promptly denied the market soon turned to usual conditions, especially in view of the news received Friday from the interior stating that the trees were in fair blossoming. This contributed to quieten down holders of stocks who had been busy trying to cover purchases effected.

It is the exports belief that as the trees are blossoming in an unusual period and with the drought still persisting, the 1935/1936 crop will not be as nearly a large one as supposed at first, consequently not having any influences on present prices.

Type 1 disposable closed at 17S200 against 17S000 on the previous Saturday. Shipments improved on last week's total.

New York spot (disposable) quotations were unchanged at 11¹/₂ and 11.00 cts for types 4 and 7. Options closed slightly lower for December and March deliveries, being unchanged for September delivery at 10.96 cts. The position of options has been generally firmer during the second part of the week.

An increasing interest for high grade coffees of

DRINK EVERYWHERE

WHITE HORSE WHISKY

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green color has been shown by exporters who offer fair prices for this quality, but, as we had occasion to state previously, the market can not offer as much of this type as wanted. On the other hand, other types are not being procured or rather, offers are considered by sellers too low to be accepted, which attitude is justified by the prevailing conditions i. e. lack of rain and reduced crop. These factors could not but influence prices in the interior where purchases are being effected at rates much above the ones prevailing in Santos. Dealers have therefore been compelled to pay higher prices in order to refurbish their stocks and it is only natural they should refuse to sell on the local market at the current low prices offered by exporters.

COFFEE STATISTICS

ENTRIES

Week ending September 1, 1934— In bags of 60 kilos

	TO THE WEEK END		TO THE CROP
	Sept. 1 1934	Aug. 25 1934	Sept. 1 1934
RIO:			
By Central and Leopoldina R'y	54,519	69,058	458,938
Warehouses	6,761	9,531	75,111
TOTAL	61,280	78,589	534,049
Total - Santos	166,005	143,662	1,396,863
TOTAL Rio & Santos	227,285	222,251	1,930,912

The total entries by different S. Paulo Railways for the crop to September, 1, 1934

Past Jundiahy	Sorocabana	Total at S. Paulo	Total at Santos		
			Per	and others	
1934	1935	257,748	1,137,070	1,394,818	1,930,912

COFFEE LOADED (EMBARQUES)

Week ending September 1, 1934. In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Sept, 1 1934	Aug, 25 1934	Sept, 1 1934
Rio	65.886	19.264	208.885
Santos	243.563	188.934	1,300.560
Total - Rio & Santos	309.449	208.198	1,509.445

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending September 1, 1934. In bags of 60 kilos

PORTS	Sept, 1 1934	Aug, 25 1934	Sept, 1 1934	Aug, 25 1934	CROP TO AUG. 25, 1934	
	Bags	Bags	£	£	Bags	£
Rio	27.318	23.271	37.688	32.559	158.416	208.199
Santos	176.690	140.201	278.688	222.719	1,064.845	1,488.388
Total 1934/1934	204.008	163.472	316.376	255,278	1,223.261	1,696.587

SALES OF COFFEE (DECLARED)

Week ending September 1, 1934- In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Sept, 1 1934	Aug, 25 1934	Sept, 1 1934
Rio	29.311	20.909	174.757
Santos	77.000	98.000	873.000
TOTAL - Rio & Santos	106.311	118.909	1,047.757

COFFEE SAILED

Week ending September 1, 1934.. In bags of 60 kilos

PORTS	United States	Europe & Mediteranean	Coast	River Plate	Carre	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	11,268	18,965	1,154	110	--	--	28,472	168,074
Santos	121,581	30,917	180	1,192	--	--	176,820	1,066,508
TOTAL	132,849	49,882	1,284	1,292	--	--	205,292	1,234,582

OUR OWN STOCK

In bags of 60 kilos

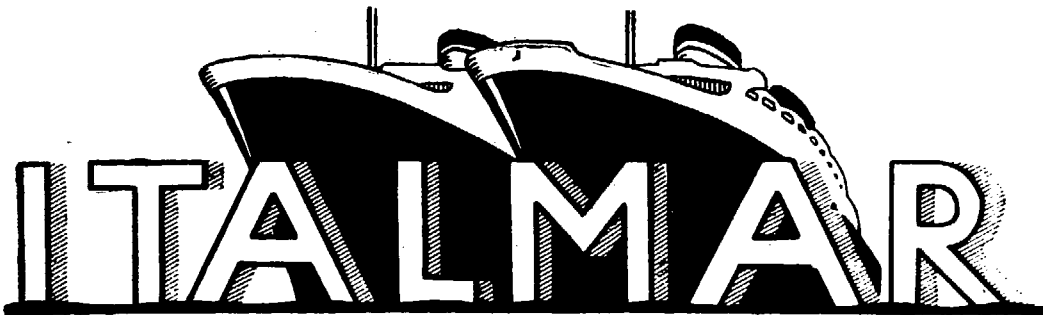
RIO STOCK on Aug, 25, 1934	804.674
Entries during week ended Sept, 1, 1934	61.280
	865.954
Loaded (Embarques) for week ended Sept., 1, 1934	65.886
Local consumption week ended September, 1, 1934	3.500
STOCK AT RIO on Sept. 1, 1934	797.029
SANTOS STOCK on Aug., 25, 1934	2,639.944
Entries for week ended Sept., 1, 1934	166.005
	2,805.949
Loaded (Embarques) during for week ended Sept., 1, 1934	243.563
STOCK AT SANTOS on Sept, 1, 1934	2,574.960
STOCK AT RIO AND SANTOS on Sept., 1, 1934	3,371.989
STOCK AT RIO AND SANTOS on Aug, 25, 1934	3,444.618

NOTE - From the stock of Rio have been deducted 592 bags, by the D. N. C. In ditto stock were included 941 bags, premium of 10% to shippers. In ditto stock were included 112 bags, coffee returned. In the stock of Santos were included 12,571 bags, by the D. N. C.

COFFEE

Bahia Stock Aug. 25th 1934	11.657
Entries during week ended Sept. 1st	4.445
Available	16.102
Clearances during the weeks:	
to U. S.	--
to Europe	--
to Elsewhere	2.148
	2.148
Bahia Stock 1st Sept. 1934	13.953
* verified	





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Neptunia	Sept. 25	Sept. 26	Sept. 28	Sept. 29	—	—	Oct. 5	—	—	—	Oct. 9	—	Oct. 1
Augustus	Oct. 5	Oct. 6	—	—	—	Oct. 14	—	Oct. 7	Oct. 17	—	Oct. 18	Oct. 22	—
Conte Grande	Oct. 19	Oct. 20	—	—	—	Oct. 28	—	—	Oct. 31	—	Nov. 1	Nov. 5	—
Oceania	Oct. 20	Oct. 23	—	—	—	—	—	—	—	Nov. 3	—	—	Nov. 7

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P. Maria	Sept. 10	Sept. 11	Sept. 21	Sept. 22	Sept. 23	—	—	Santos	RIO	Victoria	Bahia		
P. Giovanna	Oct. 1	Oct. 2	Oct. 14	Oct. 15	Oct. 16	—	—						
Belvedere	Nov. 5	Nov. 6	Nov. 17	—	Nov. 18	Nov. 26	Nov. 29	Laura C.	Sept. 18	Sept. 21	Sept. 24	Sept. 27	
P. Maria	Nov. 25	Nov. 26	Dec. 7	Dec. 8	Dec. 15	—	—	Anna C.	Sept. 27	Sept. 30	Oct. 3	Oct. 6	

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**MANIFESTS OF COFFEE
RIO DE JANEIRO**

**AUGUST 18.
"Augustus"
GENOA**

A. Jabour & Cia.	500
Theodor Wille & Cia. Ltd.	63
Dep. Nacional do Café	13

ALEXANDRIA

Theodor Wille & Cia. Ltd.	751
Ornstein & Cia.	750
Sinner & Cia.	63

SUEZ

Theodor Wille & Cia. Ltd.	125
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PORT SAID

Ornstein & Cia.	125
Sinner & Cia.	125

JAFFA

Ornstein & Cia.	125
Sinner & Cia.	125

BEYROUTH

Ornstein & Cia.	125
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Total

AUGUST 20.

"Santarem"

NEW YORK

Theodor Wille & Cia. Ltd.	900
Marcellino Martins F. & Cia.	625
Cia. Caféeira de M. Geraes	333

Total

**AUGUST 23.
"General Artigas"
HAMBURG**

Ornstein & Cia.	875
S. Pereira & Cia.	250
Pinto, Lopes & Cia.	238

VIBORG

Pinto, Lopes & Cia.	75
--------------------------	----

HELSINKI

A. Jabour & Cia.	500
Vivacqua Irmãos S. A.	500

OSLO

Sinner & Cia.	125
--------------------	-----

NORRKOPING

E. G. Fontes & Cia.	125
--------------------------	-----

Total

**AUGUST 23.
"Northern Prince"
NEW YORK**

American Coffee Corp.	5 400
Hard, Rand & Cia.	730
Souza, Pimentel & Cia.	500
Marcellino Martins F. & Cia.	250
Soc. Exportadora de Café	134

Total

**AUGUST 25.
"Delsud"**

NEW ORLEANS

Rebello, Alves & Cia.	506
A. Jabour & Cia.	500
Mc. Kinlay & Cia.	500

José Guarino	250
Pinheiro Ladeira & Cia.	250
Cia. Caféeira de M. Geraes	250

HOUSTON

Leon Israel Co. S. A.	125
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Total

**AUGUST 25
"Southern Cross"
ROSARIO**

Souza, Pimentel & Cia.	55
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BUENOS AIRES

Theodor Wille & Cia. Ltd.	45
--------------------------------	----

Total

**AUGUST 25.
"Aura"**

HELSINGFORS

Hard, Rand & Cia.	800
Pinto, Lopes & Cia.	800

A. Jabour & Cia.	550
E. G. Fontes & Cia.	550

Cia. Nac. Comm. de Café	125
Ornstein & Cia.	100
Vivacqua Irmãos S. A.	74

ABO

Sinner & Cia.	275
Cia. Nac. Comm. de Café	125
Ornstein & Cia.	25

KOTKA

Vivacqua Irmãos S. A.	250
Pinto, Lopes & Cia.	200

A. Jabour & Cia.	125
Ornstein & Cia.	25

WIBORG	
A. Jabour & Cia.	250
Ornstein & Cia.	175
Theodor Wille & Cia. Ltd.	109
Sinner & Cia.	75
RAUMO	
A. Jabour & Cia.	50
Theodor Wille & Cia. Ltd.	50
WASA	
A. Jabour & Cia.	125
OULU	
A. Jabour & Cia.	150
Theodor Wille & Cia. Ltd.	50
YXPILLA	
A. Jabour & Cia.	75
Theodor Wille & Cia. Ltd.	50
DANTZIG	
Pinto, Lopes & Cia.	125
Ornstein & Cia.	63
GDYNIA	
S. Pereira & Cia.	250
Total	5.612
AUGUST 27.	
"Alabama"	
COPENHAGEN	
E. G. Fontes & Cia.	551
Theodor Wille & Cia. Ltd.	250
Cia. Nac. Comm. de Café	125
José Guarino	125
LAS PALMAS	
Sinner & Cia.	125
Mc. Kinlay & Cia.	100
S. Pereira & Cia.	35
Total	1.311
AUGUST 27.	
"Phidias"	
FUNCHAL	
Fraga Imão & Cia.	52
TENERIFFE	
Sinner & Cia.	958
GLASGOW	
Sinner & Cia.	350
Total	1.360
AUGUST 30.	
"Josephine Charlotte"	
ANTWERP	
Theodor Wille & Cia. Ltd.	376
AUGUST 30.	
"Norma"	
SANTA CRUZ DE LA PALMA	
Mc. Kinlay & Cia.	25
TENERIFFE	
Mc. Kinlay & Cia.	175
OSLO	
Mc. Kinlay & Cia.	675
A. Jabour & Cia.	125
Ornstein & Cia.	50
BERGEN	
Mc. Kinlay & Cia.	188
ARENDAL	
Mc. Kinlay & Cia.	63
HELSINKI	
A. Jabour & Cia.	250
Vivacqua Irmãos S. A.	125
TRONDHJEM	
Ornstein & Cia.	50
Total	1.726
Total Overseas	27.318

MANIFESTS OF COFFEE SANTOS

AUGUST 20.

"Flandria" AMSTERDAM

Martins, Gregory & Cia. Ltd.	486
Cia. Leme Ferreira	250
Fed. Paulista Coop. Café	250
Sampaio Bueno & Cia.	185
E. Johnston & Cia. Ltd.	138
Hard, Rand & Cia.	113
Theodor Wille & Cia. Ltd.	62
Naumann, Gepp & Cia. Ltd.	25
Total	1.509

AUGUST 21.

"Rio de Janeiro Maru" NEW ORLEANS

Almeida Prado & Cia.	2.643
Martins, Gregory & Cia. Ltd.	1.375
Lima, Nogueira & Cia.	1.151
Cia. Leme Ferreira	1.125
Hard, Rand & Cia.	1.000
S. A. Levy	1.000
Cia. Prado Chaves	875
Soc. Nacional Export, Ltd.	750
Naumann, Gepp & Cia. Ltd.	519

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Oswaldo Ferreira & Cia.	500
Sampaio Bueno & Cia.	500
Eugenio Pabst	500
Zander & Cia. Ltd.	413
Cia. Paulista de Exportação	250
Junqueira, Meirelles & Cia.	250
Ramos, Silva & Cia.	125

SAN PEDRO

Exp. Café Brasil, Ltd.	1.000
Naumann, Gepp & Cia. Ltd.	238

KOBE

Assumpção, Irmão & Cia. Ltd.	950
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HOUSTON

Junqueira, Meirelles & Cia.	500
Almeida Prado & Cia.	50

YOKOHAMA

Nioac & Cia. Ltd.	6
Total	15.729

AUGUST 21.

"Highland Monarch"

BUENOS AIRES

Eugenio Teuber	357
Nioac & Cia. Ltd.	200

MONTEVIDEO

Nioac & Cia. Ltd.	140
Total	697

AUGUST 22.

"General Artigas" HAMBURG

Almeida Prado & Cia.	12.509
B. Gonçalves & Cia. Ltd.	7.017
Cia. Paulista de Exportação	3.284
Lima, Nogueira & Cia.	3.000
Naumann, Gepp & Cia. Ltd.	1.957
Junqueira, Meirelles & Cia.	550
Cia. Prado Chaves	283
Cioffi, Guerra & Cia. Ltd.	233
Leon Israel Co. S. A.	250
W. Gieseler	208
Soc. Nacional Export, Ltd.	125
Hermann Gath & Cia.	75
Theodor Wille & Cia. Ltd.	38
Raphael Sampaio & Cia.	13
Martins, Gregory & Cia. Ltd.	10
Total	29.608

AUGUST 22.

"Northern Prince" NEW YORK

Naumann, Gepp & Cia. Ltd.	14.500
Theodor Wille & Cia. Ltd.	8.250
American Coffee Corp.	6.000
Cia. Leme Ferreira	3.250
Hard, Rand & Cia.	2.350
Oswaldo Ferreira & Cia.	2.500
Junqueira, Meirelles & Cia.	2.075
Leon Israel Co. S. A.	2.000
Exp. Rubiac, Ltd.	2.000
Cia. Prado Chaves	1.250
Martins, Gregory & Cia. Ltd.	1.050
Lima, Nogueira & Cia.	750
Sampaio Bueno & Cia.	600
Mc. Laughlin & Cia.	593
Maurice Fehr	500
Soc. Mogyana Export, Ltd.	500
Franco, Soares & Cia.	500
E. Johnston & Cia. Ltd.	450
Nioac & Cia. Ltd.	375
Exp. Café Brasil, Ltd.	350
Cia. Paulista de Exportação	275
Zander & Cia. Ltd.	250
Total	50.868

AUGUST 22.

"Bra-Kar"

BUENOS AIRES

Lima, Nogueira & Cia.	300
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AUGUST 23.

"Fedosia"

HAMBURG

Naumann, Gepp & Cia. Ltd.	4.635
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AUGUST 23.

"Delsud"

NEW ORLEANS

American Coffee Corp.	4.500
E. Johnston & Cia. Ltd.	4.125
Almeida Prado & Cia.	3.125
Oswaldo Ferreira & Cia.	2.125
Cia. Prado Chaves	1.875
Lima, Nogueira & Cia.	1.000
Arbuckle & Cia.	1.000
Ramos, Silva & Cia.	1.000
Cia. Leme Ferreira	775
Nossack & Cia.	773
Nioac & Cia. Ltd.	750
Hard, Rand & Cia.	500
Zander & Cia. Ltd.	500
Martins, Gregory & Cia. Ltd.	500
Pinto & Cia.	500
Junqueira, Meirelles & Cia.	500
Theodor Wille & Cia. Ltd.	500
Leon Israel Co. S. A.	375
Exp. Rubiac, Ltd.	250

Soc. Nacional Export, Ltd.	250
Exp. Café Brasil, Ltd.	200
Sancof Ltd.	125
Total	25.248

AUGUST 23.

"Cubano"

NEW YORK

E. Johnston & Cia. Ltd.	7.600
Theodor Wille & Cia. Ltd.	1.755
Cia. Prado Chaves	1.500
A. Sion & Cia.	1.250
Total	12.105

AUGUST 23.

"Cabo San Augustin"

BARCELONA

Dep. Nac. do Café	750
CADIZ	
Dep. Nac. do Café	325
LAS PALMAS	
Dep. Nac. do Café	200
SANTANDER	
Dep. Nac. do Café	125
BILBAO	
Cia. Leme Ferreira	125
Total	1.525

AUGUST 23.

"Aura"

DANTZIG

Theodor Wille & Cia. Ltd.	875
Almeida Prado & Cia.	6
HELSINKI	
Sampaio Bueno & Cia.	550
Cia. Paulista de Exportação	5
GDYNIA	
Theodor Wille & Cia. Ltd.	125
Total	1.561

AUGUST 25.

"Mercator"

BUENOS AIRES

De arte Pereira & Cia. Ltd.	195
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AUGUST 25.

"West Calumb"

JACKSONVILLE

Naumann, Gepp & Cia. Ltd.	8.000
Theodor Wille & Cia. Ltd.	5.265
S. A. Levy	250

BALTIMORE

Hard, Rand & Cia.	1.750
Theodor Wille & Cia. Ltd.	1.500
Leon Israel Co. S. A.	1.090
Cia. Prado Chaves	1.000

NORFOLK

Martins, Gregory & Cia. Ltd.	790
Zander & Cia. Ltd.	375
Hard, Rand & Cia.	300
Junqueira, Meinelles & Cia.	250
Cia. Leme Ferreira	250
Total	20.640

AUGUST 25.

"Alabama"

COPENHAGEN

Cia. Leme Ferreira	1.881
S. A. Levy	1.000
A. Sion & Cia.	750
Theodor Wille & Cia. Ltd.	513
Hermann, Gaih & Cia.	383
Nosack & Cia.	270
Lima, Nogueira & Cia.	164
Leon Israel Co. S. A.	125
Martins, Gregory & Cia. Ltd.	125
E. Johnston & Cia. Ltd.	13

VEJLE

Theodor Wille & Cia. Ltd.	150
Total	5.392

AUGUST 25.

"Alchiba"

ROTTERDAM

Theodor Wille & Cia. Ltd.	2.375
Leon Israel Co. S. A.	263
Exp. Café Brasil, Ltd.	190
Junqueira, Meinelles & Cia.	65
Martins, Gregory & Cia. Ltd.	63
Cia. Prado Chaves	25

HAMBURG

Cia. Prado Chaves	377
Martins, Gregory & Cia. Ltd.	110
Total	3.386

AUGUST 25.

"Siris"

HAVRE

E. Johnston & Cia. Ltd.	2.250
Hard, Rand & Cia.	560

L. G. Ribeiro Santos	250
Pedro Joest	175
Dep. Nacional do Café	120
Total	3.295

Total Overseas 176.690

COASTWISE

AUGUST 25.

"Araranguá"

PORTO ALEGRE

G. C. Silveira & Cia. Ltd.	90
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AUGUST 23.

"Laguna"

ITAJAHI

Theodor Wille & Cia. Ltd.	50
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Total Overseas 130

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 31st. AUGUST 1934. PER DESTINATION

Kilos

AUG 27th.

"Highland Patriot"

LONDON

Armour Co. Preserved	9.058
Armour Co. Frozen offal	3.823
Armour Co. Frozen pork	20.364
Frig. Wilson Frozen beef	45.342

"Avelona Star"

Frig. Anglo Frozen offal	62.094
Frig. Anglo Frozen pork	615
Frig. Anglo Preserved	96.867
Frig. Anglo Frozen beef	35.616

AUG 29th.

"Formose"

HAVRE

Frig. Anglo Frozen beef	12.214
Frig. Anglo Frozen offal	878

AUG 31st

"Conte Grande"

MALTA

Frig. Anglo Preserved	11.791
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JAFFA

Frig. Anglo Preserved	2,358
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Total 301.031

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FOR RIVER PLATE

on s "SALTA" September 24th.

For further particulars apply to



NEXT SAILINGS

NORWAY & BALTIC
FOR FINLAND, DENMARK,

on s "BRA-KAR" September 18th

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

FRUIT

**CONFIRMATION OF SANTOS AND
SAO SEBASTIAO FRUIT
CLEARANCES DURING WEEK-
ENDED SEPTEMBER 1ST, 1934**

FROM SANTOS

BANANAS IN BUNCHES
AUG. 27th.

London	"Highland Patriot"	11.369
Amsterdam	"Zaaland"	7.068
London	"Avelona Star"	10.797

ORANGES IN CASES

AUG. 25th.

Southampton	"Alcantara"	2.016
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AUG. 27th.

London	"Highland Patriot"	450
London	"Avelona Star"	7.801

AUG. 29th.

Antwerp	"Formose"	794
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LEMONS IN CASES

AUG. 27th.

London	"Avelona Star"	69
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FROM SAO SEBASTIAO

BANANAS IN BUNCHES
AUG. 27th.

London	"Avelona Star"	26.288
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Sugar

The Pernambuco market closed on Spt. 1st. 1934 with all quotations nominal, unaltered as compared with the previous saturday.

The movement at Pernambuco for the week ended Sept. 1st 1934 was as follows, in bags of 60 kilos:

Bags

Stock on 25th Aug. 1934	111.700
Entries during week ended 1st Sept. 1934	1.800
<hr/>	
Available	113.500
Deliveries during same week	28.700
<hr/>	
Stock Sept. 1st 1934	84.800
Stock Sept. 2nd 1933	24.700

For the crop to date entries amounted to 3.118.400 bags as against 3.660.100 bags for the same period last crop.

The Rio Market closed on 1st Sept. 1934 with prices quoted as follows per 60 kilos, crystals 51\$ to 51\$500, demerara 48\$000 to 50\$000 and masca-vo 44\$000 to 45\$000.

The movement at Rio for the week ended 1st Sept. 1934, was as follows in bags:

Bags

Stock on Aug. 25th 1934	24.615
Entries during week ended Sept. 1st 1934	44.793
<hr/>	
Available	69,408
Deliveries during same week	45,516
<hr/>	
Stock 1st Sept. 1934	23.892
Ditto 2nd Sept. 1933	19.688

Cotton

The Pernambuco Market closed on 1st Sept. 1934 with first sorts quoted at 51\$000 buyers against 52\$00 buyers on the previous saturday and 40\$000 on Sept. 2nd last year.

The movement at Pernambuco for the week ended September 1st 1934, was as follows, in bales of 60 kilos.

Stock on 25th Aug. 1934	7.300
Entries during week ended Sept. 1st 1934	3.200
<hr/>	
Available	10.500
Deliveries during same week	1.400
<hr/>	
Stock on Sept. 1st 1934	9.100
Stock on Sept. 2nd 1933	4.900

For the crop to date entries amounted to 217.100 bales against 105.500 bales during the same period last crop.

The Rio Market closed on September 1st 1934. with prices quoted as follows per 10 kilos:

	Sept. 1-34	Aug. 25-34
Seridó 3x1 . . .	47\$000—18\$000	47\$000—47\$000
Sertões 3x5 . . .	46\$000—47\$000	46\$000—44\$000
Matta 3x5 . . .	nominal	nominal
Paulista 3x5 . . .	nominal	nominal

The movement at Rio de Janeiro for the week ended Sept. 1st 1934 was follows:

Stock on Sept. 1st 1934	5.601
Entries during week ended Sept. 1st 1934	2.825
<hr/>	
Available	8.426
Deliveries during same week	1.994
<hr/>	
Stock on Sept. 1st. 1934	6.432
Ditto Sept. 2nd 1933	5.576

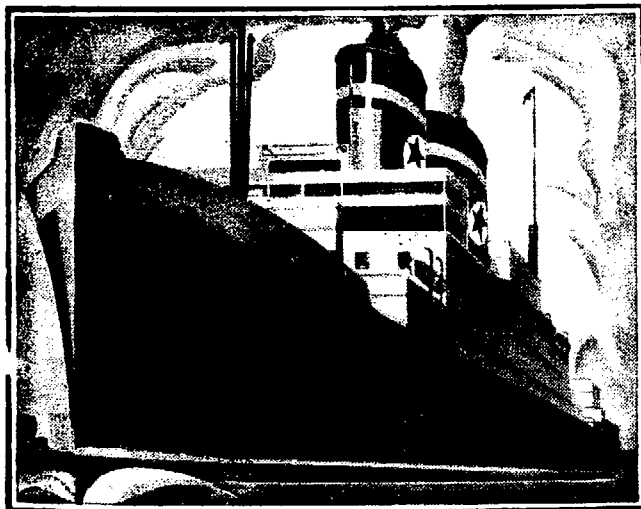
SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO. 1st September, 1934

COTTON SERVICE		27	28	29	30	31	1
<i>Liverpool</i>							
Pernambuco & Maceió fair spot		6.86	6.85	6.87	6.90	6.86	6.90
American Middling spot		7.11	7.10	7.12	7.15	7.11	7.15
American futures	October	6.88	6.87	6.89	6.92	6.88	6.93
	January	6.85	6.84	6.86	6.88	6.85	6.89
	March	6.86	6.84	6.87	6.90	6.86	6.90
	May	6.85	6.83	6.87	6.88	6.85	6.89
New York American Middling Uplands		13.25	13.35	13.40	13.20	13.35	Holiday
New York futures	October	13.09	13.22	13.23	13.06	13.16	"
	January	13.29	13.38	13.39	13.25	13.32	"
	March	13.36	13.44	13.45	13.28	13.32	"
	May	13.44	13.52	13.53	13.38	13.38	"
SUGAR SERVICE							
New York futures	September	1.72	1.79	1.78	1.85	1.83	"
	December	1.82	1.88	1.87	1.93	1.91	"
	January	1.83	1.88	1.88	1.93	1.89	"
	March	1.88	1.92	1.91	1.96	1.92	"
London futures	August	4/7	4/7	4/7	4/6	—	—
	September	4/7 1/4	4/7	4/7	4/6 1/4	4/6	4/6 1/2
	October	4/8	4/7 1/2	4/7 1/2	4/6 3/4	4/6 1/2	4/6 1/2
	December	4/8 1/2	4/8	4/8	4/7 3/4	4/7 1/2	4/7 1/2
	March	—	—	—	—	4/8 1/2	4/8
RUBBER SERVICE							
Upriver fine		15 1/8	15	15 1/8	15 1/8	15 1/2	15 1/2
Smoked Sheets		15 1/8	15 3/8	15 3/4	15 3/4	15 3/4	15 3/4
Market		Steady	Steady	Firm	Firm	Firm	Firm

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Rua 15 de Novembro, 199

RIO DE JANEIRO
Avenida Rio Branco, 37

Rubber

The Movement of Rubber in the port of Pará during week ended Sept. 1st 1934, was as follows:

Stock on 25th August 1934	2,873,354
Entries during week ending Sept. 1st 1934	186,287
Available	3,059,641
Clearances during the week:	
To Europe	198,717
To the U. S.	131,274
To other ports	19,370
Total for the week	359,361
Stock on 1st September 1934	2,707,250

Spot Rubber was quoted at Pará on Sept. 1st 1934, as follows, per kilo:

Island Fine	28150
Sernamby Island	28200
Sertão Fine	8700
Sernamby Sertão	8100
Caucho Ball	8900

SHIPPING

FURNESS PRINCE LINE

MOVEMENTS OF VESSELS:

(Houlder Brothers & Co.

(Brazil) Ltd. Agents)

- M S "Eastern Prince" -- leaves Rio 20th September for Trinidad and New York.
- M S "Western Prince" -- due Rio de Janeiro from New York 21st September, sails for Santos, Montevideo and Buenos Aires.
- M S "Western Prince" -- leaves Rio 4th October for Trinidad and New York.
- M S "Southern Prince" -- Due Rio de Janeiro from New York 5th Oct., sails for Santos, Montevideo and Buenos Aires.
- M S "Southern Prince" -- leaves Rio 18th October for Trinidad and New York.
- M S "Northern Prince" -- due Rio de Janeiro from New York 19th October, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. -- Gal. Agents

Passengers Steamers: --

- "Southern Cross" Sailed B. Aires August 25th, arrived Santos Aug 28th, sailed August 29th, Rio Aug 30th, due Trinidad September 7th, Bermudas September 11th, New York September 13th.
- "Pan America" -- Sails Buenos Aires September 8th, due Santos Sept 11th, sails September 12th, due

Rio September 13th, Trinidad September 21st, Bermuda Sept. 25th., New York September 27th.

Western World" -- Sailed New York Sept., 1st, due Bermudas Sept. 3rd., Rio Sept. 14th Santos Sept. 15th, Montevideo Sept. 18th, B. Aires September 19th.

Cargo steamers: --

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

Federal Express Co. -- Gal. Agents

"Emergency Aid" -- Sailed B. Aires 23rd, Montevideo August 24th, Santos August 31st., Rio Sept. 4th, due Bahia Sept. 8th, Para Sept. 15th, thence Trinidad, Barbados, Colombia, Canal & U. S. Pacific Ports.

"Hollywood" -- Sailed Los Angeles July 31st, due Rio September 11th, Santos Sept. 13th, thence River Plate Ports.

"W. Mahwah" -- Due to sail Buenos Aires Sept. 5th, Montevideo 6th, due Santos Sep. 10th., Sails 12th., Leave Rio Sept. 13th, Bahia Sept. 17th, Para Sept. 24th, thence Trinidad, Canal & U. S. Pacific Ports.

JOHNSON LINE SHIPS MOVEMENTS

OUTWARDS

- M S "Suecia" Left Gothenburg on the 24th Jul., Rio on the 21st Aug., Santos on the 29th Aug., and due to arrive at Buenos Aires on the 3rd Sept.
- M S "Pacific" Left Gothenburg on the 7th Aug., Rio on the 15th

Sept., due Santos on the 3rd Sept., for Montevideo & Buenos Aires.

M S "Santos" -- Left Gothenburg on the 18th Aug., for Pernambuco, Rio, Santos & B. Aires. Due to arrive here on the 10th Sept.

M S "Kr. Margareta" -- Due to leave Gothenburg on the 4th Sept., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 29th Sept.

M S "Lima" -- Due to leave Gothenburg on the 20th Sept., for Rio, Santos & Buenos Aires. Due to arrive here on the 12th Oct.

HOMEWARDS

M S "San Francisco" -- Left Buenos Aires on the 2nd Aug., Montevideo on the 4th, Santos on the 11th, Rio on the 13th, Victoria on the 15th, Bahia on the 18th Aug., and due to arrive at Gothenburg on the 10th Sept.

M S "Pedro Christophersen" -- Left B. Aires on the 20th Aug., Santos on the 29th, Rio on the 30th Aug., Victoria on the 1st Sept., for Sweden and Finland.

M S "Valparaiso" -- Left B. Aires on the 1st Sept., due Montevideo on the 3rd, loading at Santos on the 7th, Rio on the 9th, Victoria on the 12th, Bahia on the 15th Sept., for Sweden and Finland.

M S "Suecia" -- Due to leave B. Aires on the 14th Sept., loading at Santos on the 19th, Rio on the 21st, Victoria on the 24th Sept., for Sweden and Finland.

M S "Pacific" -- due to leave Buenos Aires on the 27th Sept., Montevideo on the 29th Sept., loading at Santos on the 4th Oct., Rio on the 7th, Victoria on the 10th Oct., for Sweden and Finland.



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S S "BORE IX"	Sept. 10	Sept. 12	Sept. 14
S S "MERCATOR"	Sept. 24	Sept. 26	Sept. 28

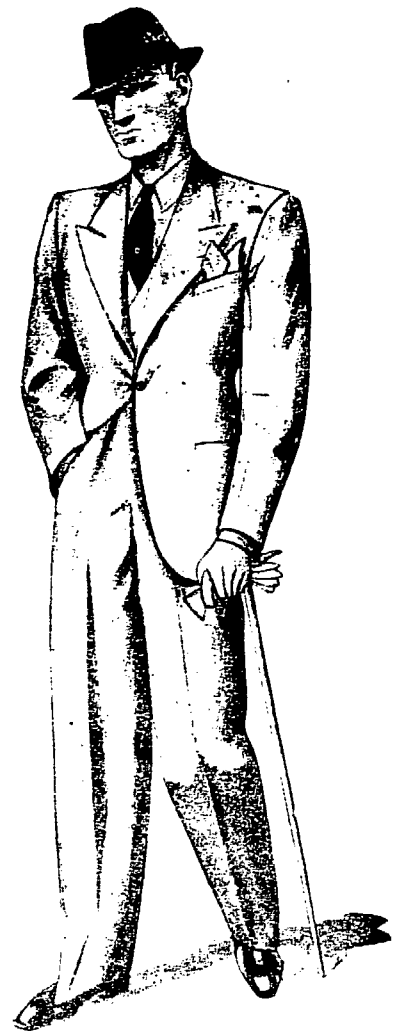
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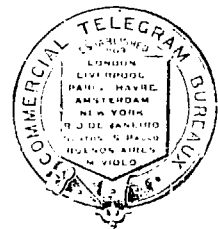
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SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: R. 3 de Dezembro, 48, 1.º, Caixa 1281.
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RIO DE JANEIRO

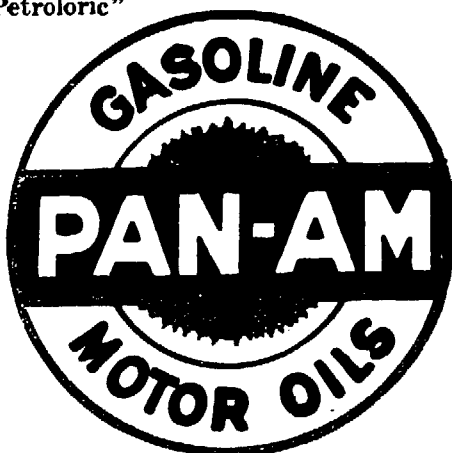
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BRUYERE	1st Sept.	8th Sept.	—	29th Sept.	1st Oct.
DELAMBRE	29th Sep.	6th Oct.	—	27 Oct.	29th. Oct.
BALZAC	27th Out.	3rd. Nov.	—	24th Nov.	27th Nov.

HOMeward SAILINGS

BONHEUR leaves Santos middle of September for New York.
 LASSELL leaves Rio September 15th for Glasgow.
 NASMITH leaves Santos September 17th for Liverpool.

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