

Wileman's BRAZILIAN REVIEW

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

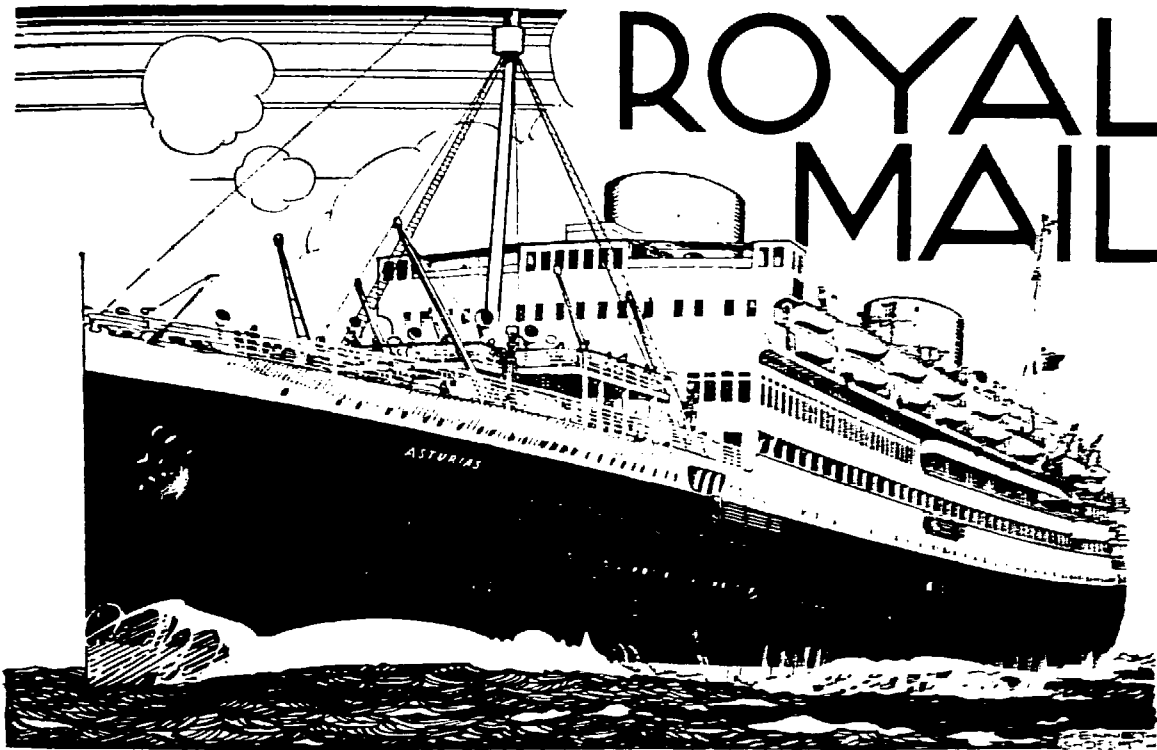
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VOL. 26

RIO DE JANEIRO MONDAY, SEPTEMBER, 24, 1934

N 39



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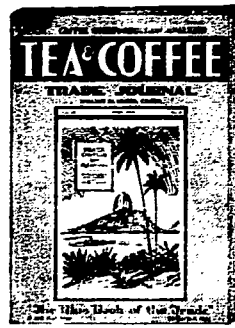
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, September, 24, 1934

N. 39



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Notes

"A CRISIS THAT IS NOT OURS"

(contributed)

Voices have been raised to impugn the contents of the article with title as above, reproduced in last week's issue. We shall not comment on same. We shall only try to make an exposal of facts as they really are.

A perusal of the statistical returns for the last 30 years show that Great Britain sold during that period £373,761,134 of merchandise and bought £204,272,061. The balance in their favour stands thus at the conspicuous figure of £169,492,073. Now let us analyze the nature of the loans granted to Brazil by Great Britain during the same period of 30 years. We find that Great Britain has loaned £170,263,160, or, practically the exact trade balance in their favor for the period considered. That is to say, Brazil borrows to a great extent its own money, which is repaid back at high rate of interest, sometimes even under conditions that seem absurd. Of course she must borrow, but public opinion demands that she should negotiate loans from those who buy most from her. If we wanted to make a

comparison of figures we could easily prove that the trade balance with the U. S. A. is always in her favour, (1928-33 sold £165,954,638, bought £82,871,194), would be sufficient to cover obligations on quite a large sum for which Brazil should want to indebted herself to the U. S. A.

This condition is not new. It has been so for many decades, although during the last four years Brazil's trade balance with Great Britain does not show such difference as for before the 1930 revolution. It would seem that with the advent of the Provisional Government a necessity was felt, and steps were taken, to alter the situation as it had stood for half a century. We can prove this assertion with the cold answer of figures, as follows:

Trade with Great Britain

Imports from:		Exports to:	
1928	19,518,761	1928	3,351,236
1929	16,638,853	1929	6,176,614
1930	10,405,054	1930	5,157,205
1931	5,018,389	1931	3,560,891
1932	4,175,278	1932	2,571,703
1933	5,169,327	1933	2,677,171
£ 11,706,901		£ 23,797,820	

Wileman's Brazilian Review

Established 1898

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1934

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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
B. A.	2	P. Giovanna	Genoa	3-5840
B. A.	2	Orania	Hamburg	3-5947
B. A.	3	Espana	Hamburg	3-5947
	5	Eudora	Finland	3-4952
B. A.	6	Augustus	Genoa	3-5840
B. A.	6	Mendoza	Marseilles	3-2930
B. A.	7	Almanzora	Southampt.	3-2161
B. A.	9	Almeda Star	London	3-5988

FROM ENGLAND & EUROPE:

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
Southampt.	24	Almanzora	24	B. A.	3-2161
London	24	Almeda Star	24	B. A.	3-5988
Genoa	25	Augustus	25	B. A.	3-5840
Hamburg	28	Bagé			
Bremen	30	Madrid	30	B. A.	4-1722
London	1	Sultan Star	1	B. A.	3-5988
London	1	Hgh. Brigade	1	B. A.	3-2161
Hamburg	2	Monte Olivia	2	B. A.	3-5947
Marseilles	2	Campana	2	B. A.	3-2930
Bordeaux	3	Massilia	3	B. A.	3-1965
Hamburg	4	Flandria	4	B. A.	3-5947
London	8	Napier Star	8	B. A.	3-5988

TO U. S. A. & JAPAN

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	27	Western World	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
B. A.	6	Delnorte	New Orleans	3-1455
B. A.	11	Southern Cross	New York	3-2000
B. A.	12	Southern Prince	New York	3-0754

FROM U. S. A. & JAPAN

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
New Orleans	26	Delmundo	26	B. A.	3-1455
New York	28	Southern Cross	28	B. A.	3-2000
Japan	29	La Plata Maru	29	B. A.	3-5988
New York	5	South. Prince	5	B. A.	3-0754
New York	12	Pan America	12	B. A.	3-2000
New Orleans	17	Delsud	17	B. A.	3-1455
New York	19	North. Prince	19	B. A.	3-0754

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FROM	Service by	Arrive Rio	DEP. Rio	Destination
Pará	Panair	23	25	Pará
P. Alegre	Condor	22	25	P. Alegre
U. S. A.	Panair	26	27	B. A.
B. A.	Condor	27	27	Natal
B. A.	Air France	27	27	Natal
Natal	Condor	26	28	B. A.
B. A.	Panair	28	29	U. S. A.
Europe	Air France	29	29	Chile
Chile	Air France	30	30	Europe
Pará	Panair	30	2	Pará
U. S. A.	Panair	3	4	B. A.

Through this index we gather that the percentage of 17.20 on the total imports from Great Britain in 1928 (sold to G. B. only about a little less than one-sixth of what they sold to us) rose to 70% for 1931, the year following the revolution, (sold to G. B. seven tenths of what they sold to us). The proportion of 1931 has not been maintained, it is true, but we nevertheless see a more reasonable balance against us during the last two years. It can not be concealed that our import market is gradually but steadily moving away from Great Britain. The figures available for the first portion of 1934 prove it more than convincingly. In fact, an estimate can be made to the effect that 1934 will be the record year for nearing-to-parity trade balance with Great Britain. We need not go far to know why British capital has been for so long aloof from Brazilian investment. It may be that English Bankers and capital do not think of Brazil as of semi-colonial country of great future possibilities. They rather seem to be alert for any chance that may arise for getting the most out of enterprises which require employment of British machinery and industrial technique on short term payment rather than the old policy of colonizing for colonization's sake that was once a tradition of Great Britain we do not see any but limited and restricted advantages coming from this state of things. If Great Britain wants to maintain her preeminence as purveyor of merchandise to Brazil, she must first of all be aware of the fact that Brazil in her turn must sell to her in order to keep trade balance on a certain level of equity.

Times change, and so do people. The leaders of Brazilian commerce and the Government itself realize to-day more than ever that beyond any feeling of sympathy or traditional friendship Brazil will purchase by preference from those who prove to be Brazil's best customers. Of course, we realize the position of Great Britain in face of her colonies which are many and whose interests must also be safeguarded, but this exceeds the purely business ground where Brazil is concerned.

It is up to London to decide whether a policy of trade-within-the-Empire is to be preferred to a general expansion on all the available markets, but naturally we do not want to be one of the sacrificed parties.

Truly, London has ruled the economic life of

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

the world for a century, but it might happen that America takes the reins, or re-takes them, and that new policies will irradiate from Washington once the internal convulsions and clashes caused by the dying-of-old systems in open contrast with the young spirit of young America are once for ever solved in benefit of and for the people. The present U. S. Government is being censured as having extremist tendencies. We do not agree. We express our opinion that new economic-political orientations, much needed, are being searched after and are indeed in the state of formation. People feel that new ideals must be put on new pedestals; all that was wrong with old-standing ideologies and economic principles must be left once for ever aside. The world war, for one, has been recognized as an unforgivable mistake, a barren sacrifice.

A doctrine of better human understanding is being brought to light. And only then will the nations with financial resources beyond their need turn their friendly and truly sympathetic attention to the countries which, being still in the stage of development, need money to create natural and industrial wealth. And anyone knows that natural wealth, when developed, is not purely nominal but what mostly counts.

A great nation has in the last few decades been through all the process of formation. This nation could perhaps understand more clearly the position of Latin America today. This nation is now gifted with both developed natural wealth and great industrial and material possibilities.

A great nation is needed to give the example of belief in the alien's good-will to return, with advantages, the confidence intrusted to them.

This nation could be Great Britain, if Great Britain realizes the position, or as the present trend seems to indicate as more probable, the United States of America.

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BREVITIES

Catalogued sample of São Paulo cottons have been most favourably received in Poland.

The Piratininga type especially has been well accepted by cotton importers there. It is only a question of time for Brazil to obtain a foothold there.

Great Britain exports in August totalled £32,000,009 as against £33,229,621 in July. Imports in August amounted to £60,027,050 as against £58,026,218 the previous month.

Equador Coffee exports have been in gradual decrease since 1928 when 155,508 bags of 60 kilos were exported. Only 116,787 bags were shipped to foreign countries last year.

There are 2,967,600,000 coffee trees in Brazil one for every living human being in the world.

Gold mined in Columbia during the first semester of this year totalled grams 1,870,005 as against 3,756,315 for same period last year. The gold being mined at present, calculated at the buying price of 35 dollars per ounce, is sufficient to cover payments due on the whole of Columbia's foreign obligations.

Gold production in the Ontario (Canada) gold mines totalled 1,012,100 ounces or 28,642,430 grams during the first six months of 1934.

WORLD COFFEE PRODUCTION

Year	Brazil	Other countries
1910	10,818,000	3,676,000
1925	10,100,000	6,250,000
from 1910 to 1914	50,473,000	17,023,000
from 1921 to 1925	49,420,000	25,839,000

SÃO PAULO STATE AND THE LACK OF LABOUR

THE greatest industrial park and farming District of South America is experiencing a significant period of recuperation and prosperity.

At a time when the entire world suffers from the calamity of work shortage and millions of people are unemployed, when different Governments are forced to resort to desperate measures in order to obviate the alarming effect of the universal economic depression, São Paulo complains of the scarcity of labour.

Symptomatic of this condition is the recent trip of the Secretary of Agriculture of São Paulo to Rio with the object of solving the problem resulting from lack of hand labour for the "Paulista" farms and, in some instances, industries.

This contrast denotes that the situation of São Paulo is exceptional at the moment and it is recognized so by all the foreigners who have recently visited that State.

Only a few days ago Mr. H. Delafield, member of the visiting "Coffee Delegation" from the U. S. A. who has been on a trip throughout the State of São Paulo, gave in the New York press his impressions of his recent visit to this Country and confirmed that there is more building construction going on in São Paulo City at the moment than in New York, Chicago and Philadelphia put together. This assertion is correct when one considers that during July last one building has been erected every 17 minutes, or more than 3 per hour! The cost of bricks increased from 55\$000 to 95\$000 per thousand and 120\$000 when immediate or short time delivery was required.

On one hand the contractors are faced with lack of labour and on the other brick-factories are pressed with the problem of fulfilling orders in due time, although operating on a 24 hour-day schedule! Industries on their part are working feverishly and production attains the level of prosperity time. Coast-wise export reaches proportions never before attained. The first six months of 1934 saw a movement of 10,000 contos per month in exports to points north and south of the Republic as against 35,000 contos last year.

The monthly average of export to foreign countries after dropping from 171,648 contos in 1928 to 93,389 contos in 1932 soared again to 153,619 contos for the first five months of the present year, with no indication of a slow-up.

Federal Revenue increased by over 50% in relation to the same period of the past years. Sale of merchandise, calculations based on the mercantile income-tax, increased from 669,734 and 660,720 contos per month in 1931 and 1932, to 951,019 contos per month for January/July last.

The Exchange curb notifies that all records for sale of public and private shares have been broken so far this year. The main railway lines carried in July 91,608 wagons as against a monthly average of 81,270 during 1928 and 63,111 in 1932. All production indexes show a like increase.

It is a fact that a certain business improvement is being noticed in mostly all parts of the world but one doubts whether anywhere else prosperity is returning at the same rapid pace that is being verified in São Paulo.

One of the principal reasons to account for the present enviable position of São Paulo is indeed the confidence inspired by the present Administration of that State, which has done a great deal to bring about order and peace in the short period of one year following the up-rise of 1932.

It is perfectly true that this interesting picture depicts the wisdom and business acumen of just one part of Brazil.

This is quite sufficient to give kudos to the whole of Brazil and it must be borne in mind that the State to which it refers viz: — that of São Paulo, represents the commercial and industrial centre of Brazil, consequently prosperity there benefits the whole country.

It is possible that this eminently favourable position of the State of São Paulo is not known outside of Brazil and very little known in the country itself.

Should this be the case, the publication of this article will undoubtedly remedy matters.

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1890	64,934
1900	239,820
1920	579,033
1932	1,006,467

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COTTON ON WORLD MARKETS

The Investors Chronicle reports the following: "The world consumption of all kinds of cotton in the 1933-1934 cotton season, just ended, was the largest since the 1928-1929 season. Consumption of American cotton slightly declined, whilst the use of foreign growths registered a substantial increase".

The contents of the last lines is symptomatic. Markets are moving away from the old sources, slowly but noticeably. We have in past numbers given some of the reasons for which purchasers are wanting a change, and the explanation for the preference being shown for the quality of the Brazilian product. Another reason may be found in the depreciated condition of Brazilian currency in regard to the money value of different foreign exchanges, which makes it advantageous to purchase from Brazil.

Another favourable index is represented by an increase of world's consumption computed at . . . 466,000 bales, from 21,610,000 during 1932-33 to 25,106,000 last season. It is true that world's pro-

duction of cotton increased by 1,279,000 bales (mostly of Brazilian origin) regardless of the control of production carried out by the U. S. A. The quantity brought forward from last season stands at 15,890 bales, a large figure indeed, but this season begins with a prospective reduction of . . . 4,000,000 bales in U. S. A. production. If Cotton consumption increases, as the present trend seems to show, Brazil now has an unique, opportunity to push her cotton crop into the foreign markets.

Brazil's total production this year totals . . . 280,000,000 kilos or 1,280,000 bales of 187 lbs.

The output has increased twofold since last crop. If the same pace is maintained, which is not improbable, given the unusual enthusiasm for cotton planting which is being shown from North to South of the Republic, next crop will reach, and likely exceed, 2,000,000 bales of standard weight. When one thinks that all that Brazil produced only a couple of years back was not one fourth of the output in prospective for the next harvest-year, one must come to the conclusion that the present position of Brazil as a purveyor of raw cotton, is not any longer an insignificant one.

WORLD'S PRODUCTION OF COTTON

IN TONS OF 1000 KILOS

Crop	U. S. A.	Egypt	India	China	Brazil	Russia	Peru	Mexico	Other countries	Total production
1929 30	2,228,720	382,198	1,092,183	402,603	106,629	296,412	56,386	45,416	224,887	5,835,934
1930 31	3,043,764	371,440	1,005,958	351,701	86,006	348,630	48,927	33,788	236,515	5,526,737
1931 32	3,702,848	286,758	731,486	424,659	101,803	406,113	41,686	40,809	267,670	5,821,832
1932 33	2,843,669	227,739	901,523	410,501	64,285	427,834	48,268	20,843	241,342	5,186,064
1933 34	2,806,590	366,840	947,817	405,894	119,574	427,834	58,800	45,636	252,312	5,431,297



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LONDON FINANCIAL POSITION

7th September, 1934

The market for the foreign exchanges has continued in a very unsettled state, and in the closing days of August sterling as quoted in French francs, reached a fresh depth of depreciation, with the result that on September 3rd the London price of gold was fixed at 141s.7d per ounce — the highest ever recorded. In considering this movement it is as well to remember that the gold value of the French franc is now only a fifth of that which ruled before the war. Further, the record high price of gold just mentioned was well above the sterling equivalent of the French exchange current when it was fixed, for it included a substantial premium over such equivalent, the result of an exceptional demand partly perhaps for hoarding purposes. Apparently gold is still being hoarded because of the distrust of conditions abroad and especially the fear of further currency depreciation by legislation. French francs would not have appreciated so much (sterling in that form would not have depreciated so greatly) had it not been that control by our Exchange Equalisation Account was temporarily relinquished, because of its more effect than otherwise was produced by speculative sales of sterling on foreign account. With the renewal of control, these speculators covered their positions, and sterling recovered, but the position is still very obscure. What seems very probable is that world recovery will be checked by the present unsettlement. There is less expectation of a further reduction in the gold content of the American Dollar, and the latest

reports regarding the labour trouble there are rather more hopeful, but at one time it looked as though America would experience a conflict between employers and employed of unparalleled magnitude, thus greatly increasing the difficulties of the President in his endeavour to get the country back to prosperity. In the circumstances it is perhaps not surprising that there is now more criticism of the "New Deal", a movement in which ex-President Hoover has just joined.

The unsatisfactory conditions referred to above have had no adverse influence upon security values, though German Government loans have fallen rather sharply following the statement of the Reichsbank President that Germany must have a complete moratorium for several years. The unsettled, accompanied by some measure of apprehension or distrust regarding possible developments in the future, has not unnaturally accentuated the demand for the soundest investment stocks, especially as there is every prospect that the era of cheap money will be prolonged by the conditions that now obtain. During this week our 3½ per cent War Loan reached the highest price in its short history, and touched a figure only a little below the highest point ever recorded by the 5 per cent War Loan from which the 3½ per cent was converted. A striking example of the appreciation in British Govt. securities during the past two years. The simple explanation is that more money is available than can be used in industry and commerce, and the surplus is forced into gilt-edged securities. It may be noted that there is evidence that the authorities here would oppose any strong attempt to establish a higher level of money rates, and the

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WESTERN WORLD

due from River Plate Sept. 27th, 1934 will sail the same day for
 Trinidad & New York

SOUTHERN CROSS

due from New York Sept. 28th, 1934 will sail the same day for
 Santos, Montevideo & Buenos Aires

TO FOLLOW :

SOUTHERN CROSS

due from River Plate Oct. 11th, 1934 will sail the same day for
 Trinidad & New York

PAN-AMERICA

due from New York Oct. 12th, 1934 will sail the same day for
 Santos, Montevideo & Buenos Aires

FOR RATES & FURTHER INFORMATION

The Federal Express Co.**RIO DE JANEIRO - SANTOS - SÃO PAULO**

policy of cheap credit is indicated by the fact that for several weeks past the Government has accepted tenders for Treasury Bills for a considerably smaller amount than that for which applications were invited. With practically no increase in the volume of commercial bills, the effect of this is to keep down market discount rates. The monetary factor, therefore, is still a very important one for Stock Exchange securities.

Quite a feature of recent markets has been the strength of Argentine Govt bonds in which group one may included the various Buenos Aires Province issues, prices of which have risen from 1 to 3 points. Buying has been induced by a statement that since 1930 the short term indebtedness of Argentina has been reduced from fully £20,000,000 to rather less than £5,000,000 — a really remarkable achievement. The railway stocks have been quieter, but the fixed charge issues have not gone back. There has been a better market for various Brazilian railway issues, among which Leopoldina 4 per cent Debenture and Great Western of Brazil 4 per cent Debentures have been most favoured by speculators. Quite a good enquiry has been evident for the railway securities of Mexico, induced largely by the greatly improved results announced by the National Railways of Mexico, while Mexican Government bonds have been bought on the indications of a substantial improvement in the country's trade and the possibility of a further advance in silver, prices of nearly all Mexican securities were previously so low that a moderate amount of buying had a somewhat abnormal effect.

U. S. A. TRADE BALANCE WITH SOUTH-AMERICAN COUNTRIES

JANUARY TO JULY, EXPRESSED IN DOLLARS

	Exports	Imports	Balance
			in favour of South America
1933	57,364,000	105,927,000	18,563,000
1931	87,636,000	136,615,000	18,979,000

Exports to South America during	
July 1933	9,701,000
July 1931	13,597,000

TRADE BALANCE WITH ARGENTINE

January to July, in dollars

	Exports	Imports	Balance
			against Argentine
1933	18,420,000	11,395,000	7,025,000
1931	23,586,000	18,331,000	5,255,000

Imports from Chile increased considerably during January-July of this year, totalling 14,632,000 dollars as against 6,088,000 for same period of 1933.

(from U. S. Dept. of Commerce returns)



COFFEE IMPORTS THROUGH THE PORT OF GENOA, ITALY FROM JANUARY 1st to

JUNE 30

IN BAGS OF 60 KILOS

Shipped from	1934	1933	1932	1931
Brazil	92,314	71,554	91,024	125,250
Central America & West Indies	96,666	94,519	85,796	57,717
Java-Robusta	12,881	13,905	11,816	5,210
Italian Colonies & others	13,352	12,453	15,642	16,560
Totals	215,213	192,431	204,278	204,745
Clearances	18,627	34,104	44,043	60,783
Totals	233,840	226,535	248,321	265,528

TOTAL COFFEE IMPORTED BY ITALY

IN QUINTALS (100 KILOS)

Year	1933	1932	1931	1930	1929
Quintals	639,750	641,450	778,650	754,130	740,005

TOTAL COFFEE RE-EXPORTED BY ITALY TO DIFFERENT COUNTRIES

IN QUINTALS (100 KILOS)

Year	1933	1932	1931	1930	1929
Quintals	8,986	15,269	13,377	17,814	14,601

TOTAL COCOA IMPORTS OF ITALY BY ORIGIN

IN QUINTALS (100 KILOS)

	1929	1930	1931	1932	1933
Portuguese Africa	10,949	7,403	7,489	9,748	8,547
British Colonies in Africa	26,372	29,383	31,225	30,241	45,857
British West Indies	3,153	3,400	4,079	5,138	4,419
Brazil	20,059	23,331	22,018	15,090	15,713
Equador	1,948	4,219	3,728	3,546	4,970
Venezuela	2,496	1,370	1,522	826	861
Other Countries	1,955	3,184	2,118	3,246	4,451
TOTAL	66,932	72,290	72,179	68,015	84,824

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Santos

Rua da Quitanda, 202

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DELMUNDO Sept. 26, 1934

"DELSUD" Oct. 17, 1934

Northbound

"DELNORTE" Oct. 6, 1934

DELMUNDO" Oct. 27, 1934

For further particulars apply to

American Steamship Agencies Co. Inc.

Rua da Quitanda, 202

RIO DE JANEIRO

Rua 15 de Novembro, 176

SANTOS

Or at our General Passenger Agents

Serviço Int. de Viagens G. BERNSTORFF

WEEKLY COCOA MARKET REVIEW

Bahia, 8th of September 1934

STATISTICS: (provisional figures)

	Bags
Receipts during August	208,588
Shipments during August	192,881
Local Stocks on the 31st of August 1934	93,177
Receipts from the 1st until the 5th inst:	29,199
Shipments dt dt	31,867
Local stocks on the 5th inst: (prov.)	87,563

ILHE'OS — In view of yesterday's holiday we have not yet received the customary advice of Swedish steamer must have left that port direct for New York after having loaded about 35,000 bags owing to which stocks down there must be very small.

CROP & WEATHER We expect that this month's arrivals will be large, reaching about 200,000 bags, which will be the remainder of the midcrop. From October onwards arrivals are expected to decline.

The weather continues normal but this cannot favour anymore the productions inasmuch as the florations are always from March to August.

MARKET & PRICES — During the week under review our market was steady with some demand from consuming markets. New York offered for September/November and October/December shipments 4% c.&f. Superior, but there are no sellers below 5 to 5½c and for Jan/March shipment at 5½c. Business has been done to Europe between

22 and 23 6d according to destinations and time of shipment. The lowest prices to-day are 22 6d. c. & f. Hamburg and 23 6d c. & f. Genoa.

We quote cif Buenos-Aires m&u39.80 per 100 kos. cif Montevideo 08u21.80 per 100 kos.

CORREA RIBEIRO & CIA.

SYNTHETIC RUBBER

The Du Pont de Nemours Company recently announced the development of a synthetic rubber, which, in some respects, is claimed to be superior to natural rubber. The new product is not expected to displace the natural product in the manufacture of tyres on account of its present cost, but its superiority in a number of respects is reported to have already created a demand far in excess of supply. Du Pont chemists state that the synthetic rubber is much more resistant than natural rubber to the action of petrol, oils, and solvents that are harmful to rubber; that it withstands far higher temperatures and resists oxygen and many chemicals that attack rubber. Motor-car manufacturers are using it for gaskets in cases where rubber is often deteriorated by oil; aeroplanes are adopting it for petrol feed lines as a safety measure; it is being made into gloves and aprons; it has possibilities, in adaptation, for wheels of the new type of streamline trains that are expected to open up a new era in railway transport in the United States, where its power of heat resistance is expected to be valuable.

M. C. G.

LONDON PRODUCE NOTES

Sept. 7th 1934

SUGAR - There has been more interest shown in some of the London Produce markets, although business remained generally quiet. There has been further weakness in the sugar market where small parcels of foreign 96 per cent were reported sold at 16 3/4d. with further sellers at that price, but no quantities of any size were on offer. In the futures market prices have declined further, and while there was an occasional rally, on balance quotations show a fall of over 1d. per cwt. compared with last week. December delivery sold from 17 3/4d. down to 16 3/4d.; March down to 18 3/4d. and August from 5.1 3/4d. to 5.0 3/4d. Refiners have also reduced their prices by 1 1/2d. per cwt. with only a moderate business reported. The first estimate of the European beet sugar crop (excluding Russia) for this season indicates a yield of 6,391,000 tons compared with 6,156,000 tons last year, but it is pointed out that climatic conditions during the next month or two will have a great effect on root values and the eventual yield.

RUBBER - After a quiet period, during which prices reacted slightly on the labour troubles in America, the market for plantation rubber showed more animation and recovered more than the earlier loss. There was some speculative buying, but trade inquiries were also more numerous, while advices from other centres were also firm. There was a sharp decline in the London stock last week of over 5,000 tons, due, it was reported, to a large shipment to Russia. The United Kingdom stock amounted to 10,158 tons, compared with 96,758 tons a year ago.

TEA - There has been no change in the general trend of tea prices. Good quality Assams and Darjeenings continued very firm, while other grades showed some irregularity, with Southern Indian teas meeting an easier market at slightly lower prices.

COCOA - The Accra Cocoa Futures market opened quietly at steady prices, but later there was considerable activity at much higher prices, due, it was said, to smaller supplies offering. September delivery sold from 20.5 to 21.5; December from 21.1 1/2d. to 22.0 and March from 22.1 to 22.10 1/2d. The shipment market also showed more liveliness and good fermented, main crop, Nov-Jan. sold at 21 1/2d. c. 1. 1. Continent, but later sellers were asking 22 per 50 kilos. The shipments from the Gold Coast for August were returned at 12,571 tons.

JUTE - The final forecast of the Indian jute crop has been issued by the Government of India, and this shows an estimated yield of 7,964,000 bales compared with the revised estimate for 1933, of 8,012,000 bales, while the area under cultivation was given as 2,197,000 acres against the final return last year of 2,518,000 acres. The estimate was much higher than the market had expected and consequently prices fell rather sharply. Business was done in First Marks, new crop Sept./Oct. was down to £14.15.0 and in November-December



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down to £15. per ton. There was more steadiness at the close helped by higher Calcutta advices and prices recovered about 2.0 per ton, then fell again about 1.0 per ton lower on the week.

TIMBER - Landed stocks of mahogany still keep on the meagre side, the tight supplies that have arrived of late having been readily absorbed as soon as offered to consumers. According to the latest issued dock returns, only 125 tons of the wood were landed during July. The total stock of all reservations held by the Port Authorities amounts to only 1,155 tons. United States exporters find it difficult to arrange business on the fixed Code prices.

FRUIT - Arrivals of oranges were fairly heavy, but there was a better demand and prices maintained; South African (Naver) 170/11s to 15s.; 200 2/2 12s. 9d. to 16s. 3d.; 288/324, 12s. 6d. to 17s. 6d.; seedlings, 200 2/2 12s. to 11s. 6d.; 288/324, 11s. 6d. to 16s. 6d.; Brazilian (Peras) 125 1/0, 15s. to 11s.; 170 216, 15s. 6d. to 15s.; 252, 288, 15s. 6d. to 16s. 6d.; Californian 15s. to 17s. 6d. Grapefruit was slow and, with a glut of supplies, prices were lower; South African 11s. to 12s. 6d.; Californian 12s. 6d. to 15s. per doz. Bananas-Canary 8s to 12s. per crate; Jamaica 9 1/2d. to 10d. and Brazilian 6d. to 8d. per doz. Arrivals from Brazil last week included 36,000 bunches of bananas and 51,000 boxes of oranges.

HIDES - There was a better demand for dry River Plates but sellers were slightly firmer in their ideas. B. A. Americanos sold at 5 1/2d. Guyabanos at 4 1/2d., M. V. Americanos 5 1/2d., and Sierra Cordobas at 5 11. 16d. Africans were dull. Capes found little support at 5 3/4d. and 1 1/2d. for first and second D/S, and 5 5/8d and 4 5/8d for dries. Unbathed Adis abebas are ruling at 4 3/8 for 12 lb. and 1 7/8d. for 8/12 lb.

IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO JUNE

Commodities:

	— KILOG. —		— VALUE CIF IN \$ —	
RAW MATERIALS:				
Steel, bar and rod	1.317.100	1.587.853	23.433	25.166
Steel plates	272.202	833.972	3.307	7.473
Iron, bar and rod	10.710.137	13.558.170	62.710	76.157
Iron, plates and sheets	11.864.665	10.724.171	33.850	83.861
Iron, galvanized plates	4.498.237	3.330.101	44.160	29.023
Pig-iron	660.578	264.519	3.029	1.786
Iron and steel filings	15.049	6.344	936	415
Iron and steel, unenumerated	131.137	300.776	1.069	4.047
TOTAL	29.469.105	30.605.906	227.394	227.922
MANUFACTURED ARTICLES:				
Needles	14.395	5.563	11.201	6.870
Plns	9.255	759	1.210	208
Barbed wire	10.236.658	10.124.719	108.390	79.886
Wire, not included barbed wire	10.842.371	11.374.437	123.894	101.788
Galvanised corrugated sheets	4.237.449	3.280.507	46.560	31.661
Safes	51.850	2.406	923	183
Cutlery	53.966	24.786	25.830	14.613
Ascles, wheels and appertenances for railway cars and waggons	868.466	1.270.570	18.950	20.271
Axles wheels and appertenances for cars and other vehicules	238.516	385.511	4.337	6.848
Spurs, stirrups, buckies, horsebits, etc.	11.073	3.640	744	321
Locks, padlocks, atches, hinges, etc.	378.673	266.013	26.428	18.463
Flat irons (Exclusive electricis)	2.973	5.070	189	181
Manufactures of enamelled iron	54.590	49.269	5.544	5.041
Stoves	117.140	35.431	9.606	2.312
Gaz stoves	31.408	18.259	2.760	1.020
Manufactures of tin plate	10.793	10.669	1.517	1.197
Tin plate in sheets	19.235.855	15.082.504	232.756	180.655
Staples, screws and rivets	2.106.301	1.377.635	25.368	14.733
Furniture	36.312	36.458	8.408	5.048
Iron superstructures for buildings	982.377	3.879.281	5.135	17.468
Nails	647.658	399.717	26.877	13.782
Telegraph and telephone post and parts for bridges and fences	468.007	354.787	4.707	4.849
Rails, fish plates, and railway accessories	16.004.813	63.285.607	112.274	362.483
Tubes, pipes and joinings	8.213.553	12.993.059	135.446	158.088
Unenumerated	1.980.435	2.755.037	91.678	95.737
TOTAL	75.861.887	121.030.694	1.031.232	1.143.111

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"LIMA" 20 Sept.

Sailings for Sweden, Finland & Poland

From Rio:

"PACIFIC" 26th Sept.
"SUECIA" 7th Oct.

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Williams & Co., Pernambuco. Guedeville & Co.,
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LUIZ CAMPOS FILHOS & CO.

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Chemical Products

BRAZILIAN IMPORTS JANUARY TO JUNE

Commodities	— KILOG. —		— VALUE CIF IN £ —	
	1933	1934	1933	1934
Acetic acid	29.613	22.676	1.342	695
Citric acid	99.476	42.062	7.280	2.167
Muriatic or hydrochloric acid	545	23.877	47	281
Nitric acid	4.544	1.075	182	84
Borax acid	82.098	49.638	1.966	1.127
Sulphuric acid	84.413	3.011	1.217	115
Tartaric acid	120.244	63.452	9.056	4.197
Tannic acid	11.187	4.130	1.776	705
Acids, unenumerated	137.465	160.128	13.401	23.463
Chemical manures	5.239.593	8.305.872	31.009	39.202
Mineral waters, natural and artificial for medical use	18.977	8.032	1.584	467
Cocaine Grams	37.830	10.950	1.552	120
Codaine	49.800	13.350	992	1.690
Cafeine	674.450	496.477	476	191
Morphine	39.540	77.080	814	1.243
Quinine	5.534.117	4.087.980	18.658	12.898
Other alkaloids and salts thereof, grams	532.338	267.334	1.316	498
Liquid ammonia	83.578	43.919	4.484	2.044
Benzene	6.440	8.269	303	376
Bicarbonato of soda	1.149.371	714.406	10.969	5.661
Carbonate of ammonia	95.439	13.115	1.591	206
Borax	245.644	274.255	3.073	2.419
Carbide of calcium	3.000	1.000	31	25
Capsules, pills, globules (medicinal)	17.013	9.919	46.278	41.136
Chlorate of potassium and sodium	449.312	155.113	9.729	3.883
Chloride of lime	519.378	771.219	7.032	5.657
Ethyl Chloride	135	27	184	30
Medicinal Elixirs and liquors	20.461	11.941	10.716	3.355
Medicinal plasters	17.524	13.578	6.098	4.362
Medicinal ampoules	17.546	16.312	81.263	82.057
Medicinal droppers	10.905	4.727	17.642	12.001
Glycerine	1.581	1.737	154	143
Iodide of potassium	5.526	3.201	6.191	1.743
Lysol, creolin and similars	206.447	93.485	14.229	6.309
Cod liver oil and emulsion thereof	50.127	21.788	3.136	1.291
Caustic potash	7.587	11.871	337	397
Medicinal soap	344	1.317	81	536
Caustic soda	12.512.482	10.079.453	195.257	113.840
Copper sulphate	1.049.714	305.693	13.775	3.481
Sodium sulphate	704.508	958.975	4.414	3.991
Vaseline	221.373	101.084	8.179	2.718
Magnesium sulphate	576.336	459.296	2.740	1.685
Unenumerated	5.144.939	3.194.084	279.939	186.954
Total Imports — Kilog	29 483.414	25.925.817	823.203	1.175.430

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SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	Sept. 3rd.	2 058,524\$810	56\$418 or 4d. 114	36,132-10-6	1,244-181-18-7
1934	Sept. 2nd.	1 850,000\$600	59\$534 or 4d. 1132	31,074-13-7	1,078,744-8-5
Increase		188,524\$810	Od. 7/32	5,057-16-11	165,437-10-2
Decrease					

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	15th. Sept.	2 012,000\$	4,1764d.	£ 331,664	£ 927,777
1933	16th. >	1 940,000\$	1,15764d.	£ 341,228	£ 509,111
Increase	>	72,000\$	X		£ 18,666
Decrease	<		7/32		

BANK OF BRAZIL

REDIS COUNT DEPARTMENT

Balance Sheet as at 15th September, 1934

ASSETS

Securities rediscounted	108,047:192\$901
General Expenses	703\$800
	108,047:896\$701

LIABILITIES

Bank of Brazil Current account	1,217:117\$956
National Treasury	100,000:000\$000
Reserve Fund	1,185:656\$350
Rediscounts	2,645:092\$101
	108,047:896\$701

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INFORMATION:

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

Money Market

17th September 1934

Date	London N.Y. 90 d s	Sight	Dollars
September 10th	1.99-7/8	598883	608291 128060
" 11th	1.99-7/8	598825	608235 128050
" 12th	5.01-3/4	598825	608235 128010
" 13th	5.00-3/4	598766	608176 128020
Afternoon rate		598592	608000 118980
September 14th	5.00-7/8	598592	608000 118980
" 15th	5.00-7/8	598177	598883 118950

The above are opening rates on London

FREE MARKET OPENING RATES OF BANK OF LONDON AND SOUTH AMERICA LTD

	£s	Dollars
September 10th	758000	158015
" 11th	748700	148950
" 12th	728000	148370
" 13th	708500	148100
" 14th	708500	148100
" 15th	708500	148100

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Sept. 10 1934	Sept. 17 1934	Sept. 18 1933
London (per ...)	59\$883	60\$294	59\$477
Paris	—	\$905	—
Italy	—	1\$050	—
Belgium (gold)	—	2\$365	—
Portugal	—	\$545	—
Buenos Aires (paper)	—	3\$500	—
New York	—	12\$060	—
Sweden	—	—	—
Japan	—	3\$734	—
Spain	—	1\$670	—
Switzerland	—	3\$985	—
Hamburg (Reichmark)	—	4\$040	—
Montevideo	—	6\$200	—
Holland	—	—	—
Value of sovereign, buyers	123\$000	124\$000	102\$000
Discount Bank of England	2%	2%	2%
Do Bank-France	2 1/2%	2 1/2%	2 1/2%
Do Bank-Spain	6%	6%	6%
Do Bank-Italy	3%	3%	3 1/2%
Do Bank Germany	4%	4%	4%
Do London Market	3 4/2%	2 1/32%	13/32%
Do New York Market	3 1/16%	3 1/16%	1/4%

Ditto, dec. 1.948, 7%	174\$	172\$
Ditto, dec. 2.264	177\$	176\$
Ditto, dec. 2.097, 7%	—	172\$
Espirito Santo 6%	710\$	—
Ditto, 1:000\$, 8%	850\$	—
Ditto, dec. 2.339	—	172\$
Ditto, dec. 2.093, 8% bearer	—	194\$
Ditto, dec. 1.999	198\$	—
Ditto, dec. 1.999	178\$	—
Alegrete	—	1:000\$
S. Leopoldo 8%	—	1:000\$
Gravataty 8%	880\$	880\$
Petropolis (E. do Rio) 1918	200\$	185\$
Campos E. do Rio	—	190\$
Bagé (8%)	850\$	—
Theresopolis 8%	158\$	—
Bello Horizonte	880\$	—
Banks:—		
Brazil	404\$	402\$
Comercio	160\$	—
Mercantil	—	450\$
Portuguez bearer	150\$	—
Litto, nom.	147\$	—
Flunc. Publicos	48\$	47\$
Regional	190\$	—
Bôa Vista	580\$	550\$
Economico	60\$	32\$
Railways:—		
M. S. Jeronymo	120\$	117\$
Victoria a Minas	—	10\$
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	375\$	800\$
Sul America Terrestres Maritimos e Accidentes	465\$	—
Brazil (70%)	45\$	—
Guanabara	—	70\$
Continental	—	80\$
Textiles:—		
Alliança	—	100\$
Corcovado	—	70\$
America Fabril	200\$	195\$
Brazi Industrial	—	445\$
Progresso Industrial	200\$	175\$
Petropolitana	—	125\$
Manufatura	—	180\$
Nova America	—	245\$
Tijuca	—	5\$
Industrial Mineira	50\$	20\$
Taubaté Industrial	—	510\$
Industrial Campista	—	35\$
União Industrial	—	4:000\$
Cometa	—	70\$
Confiança	135\$	—
Esperança	212\$	292\$
S. Pedro de Alcant.	450\$	410\$
Conf. Industrial	135\$	—
Sundry:—		
Holerith	1:200\$	1:060\$
Docas de Santos, bearer	255\$	250\$
Ditto, nom.	250\$	245\$
Mercado Municipal	—	—
Terras e Colonizações	14\$	13\$
Caixa Central de Reservas	180\$	—
Docas da Bahia	10\$	—
Brasileira de Phosphoros	200\$	—
C. Brahma	435\$	400\$

THE STOCK MARKET

The Stock Market

	1934	1934	1933
London	Sept. 10	Sept. 17	Sept. 18
Brazil Funding 1893 5%	97.15.0	98.10.0	90.0.0
Ditto 1914 new	79.10.0	85.0.0	72.10.0
Conversion, 1910, 4%	18.10.0	20.5.0	24.0.0
Ditto, 1908, 5%	—	—	—
Federal District, 5%	34.0.0	36.0.0	36.0.0
Anglo-South Am. Bk. Ltd. ord	0.7.3	0.8.3	0.7.9
Brazil Traction, ord.	10.0.0	10.75	14.62
Great Western of Brazil Ry. Co. ord	—	—	—
Lampport & Holt Ltd. 6% Comm. Pref	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	95.0.0	96.5.0	80.10.0
Cables Wireless Teleg. Co., Ltd.	6.18.0	6.18.0	14.0.0
Western Telegraph Co. Ltd. 4% Deb Stock Red.	101.0.0	101.10.0	99.0.0
Brazilian Warrant Agency & Finance Co., Ltd. ord	0.2.6	0.2.9	0.2.0
Rio de Jan. City Imp. Co. Ltd. ord	0.12.0	0.12.0	1.0.0
Imperial Chemical Ind. Ltd.	1.17.10	1.16.6	1.9.9
S. Paulo Railway	80.0.0	83.10.0	89.0.0
Leopoldina Ry. 6.1 2% Term. Deb 1934	73.0.0	73.0.0	85.15.0
Rio de Janeiro Flour Mills	1.18.6	1.19.0	1.19.0
Bank of London & South America	5.0.0	5.7.6	5.0.0
Royal Mail	1.0.0	1.0.0	5.0.0
British War Loan 3 1/2% 1927-47	105.0.0	105.0.0	100.12.6
Consols 2 1/2%	80.5.0	80.10.0	73.12.6

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

on Saturday 15th. September, 1934.

Uniformizadas 5%	852\$	849\$
Ferrovias Railway Bonds	1:030\$	1:026\$
Sunday issues, nom	848\$	847\$
Ditto to bearer	858\$	856\$
Treasury Obligation (1921)	1:015\$	—
Ditto, 1930	1:018\$	1:015\$
Rodovias	860\$	—
Tratado da Bolivia 3%	—	510\$
State of Rio 100\$000. bearer	105\$	104\$
Ditto 500\$ 6%	485\$	—
Ditto 1.000 dec. 3.316	965\$	960\$
Ditto 1:000\$000. decree 9.625	410\$	—
O. Minas 1.000. 9%	1:022\$	1:021\$
Min. Geraes, 1:000\$, 7%	885\$	880\$

Ditto (nom.)	—	885\$
Ditto, 1:000\$ 5% bearer	—	715\$
Ditto, bearer	—	685\$
Ditto, nom.	700\$	680\$
Ditto, 500\$ 7% decree 9.625	—	415\$
Municipal Loan 6% 1906. bearer	164\$5	162\$5
Ditto nom.	158\$	—
Ditto, 5% dec. 1914	162\$	160\$
Ditto nom.	158\$	—
Ditto, 1917	158\$5	157\$
Ditto 1904, £ 20. nom.	—	460\$
Ditto, bearer	482\$	460\$
Ditto, 6% 1920	—	158\$
Ditto, 1931, (c)j.	185\$5	185\$
Ditto, dec. 1.535, 7%	177\$	175\$
Ditto, dec. 1.550	—	175\$
Ditto dec. 1.622 Atlantic	—	172\$
Petropolis, 4%	—	190\$
Pelotas 1:000\$	840\$	—
P. Alegre, 500 8% dec. 846	440\$	437\$

Mestre & Blatge.	—	280\$	Usinas Sta. Luzia	—	230\$	Bellas Artes	220\$	213\$
Sul Mineira de Ele- ctricidade (ord.)	—	180\$	Iranã de Petróleo	505\$	—	Tecidos Alliança	—	140\$
Sul Mineira de Ele- ctricidade (pref.)	—	204\$	Debentures:—			Edificadora	—	160\$
Caxambu'	63\$	60\$	Cervejaria Brahma	—	1:050\$	Cotonificio Gavea	210\$	200\$
B. Artefactos de Borracha	80\$	10\$	Docas Santos	200\$	193\$	Santa Helena	—	160\$
Aguas São Lou- renço	200\$	—	Manufatura	—	200\$	Magéense	108\$	140\$
Luz Stearica	210\$	—	Mercado Municipal Nova America	—	210\$	Brazil Commercial e Immobiliaria 11%	—	300\$
Minas Sta. Mathilde Hotéis Palace	120\$	—	T. Confiança In- dustrial	—	78\$	Tijuca	—	85\$
Sul America Capi- talização	950\$	750\$	Tec. Progresso In- dustrial	180\$	—	Usinas Nacionaes	—	206\$
			Fluminense F. Club Tecidos Corcovado	70\$	—	Hotéis Palace	—	203\$
				165\$	160\$	Antarctica Paulista	191\$	—

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 15th September 1934

COFFEE SERVICE	10	11	12	13	14	15
Rio spot N. 7	148300	148200	148200	148000	148300	148300
Rio futures						
September	148225	148325	148075	148050	148025	138925
October	148350	148525	148275	148250	148300	148200
November	148475	148650	148400	148450	148400	148350
December	148625	148750	148575	148600	148550	148500
January	148700	148825	148700	148725	148600	148550
February	148725	148800	148700	148700	148500	148550
Sales	25,000	16,500	12,500	7,500	5,000	2,500
Santos spot N. 4	178400	178600	178600	178800	178900	178900
Santos futures						
September	208300	218100	218100	218100	218500	218500
October	208000	208500	208500	208500	218000	218000
November	208000	208500	208500	208500	208500	208500
December	208000	208500	208500	208500	208500	208500
January	198975	208475	208475	208450	208450	208450
February	198800	208300	208300	208275	208275	208275
Sales	NIL	NIL	NIL	NIL	500	NIL
New York Rio spot N. 6	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	Holiday
" Rio " " 7	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	"
" Santos " " 4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	"
" Santos " " 7	11	11	11	11	11	"
" futures						
September	7 65	7 62	7 60	7 50	7 50	"
December	7 85	7 83	7 80	7 70	7 70	"
March	8 04	8 01	7 96	7 90	7 88	"
May	8 15	8 09	8 05	7 95	7 95	"
Sales	15 000	5 000	10 000	5 000	10 000	"
Havre futures						
September	163	161 1/4	160	157 3/4	158 1/2	159
December	163	161 1/4	161	158 1/2	159 1/2	160
March	162 1/2	160 3/4	160 3/4	158 1/4	159 1/2	160
May	162 1/2	160 1/4	160 1/4	158	159 1/4	159 3/4
Sales	1 000	2 000	2 000	5 000	2 000	1 000
Hamburg futures						
September	33 1/2	S cot	N cot	N cot	N cot	N cot
December	34	33 1/2	33 1/2	33 1/2	33	33
March	35 1/2	S cot	35	35	34 1/2	34 1/2
May	S cot	S cot	N cot	N cot	N cot	N cot
Sales	NIL	NIL	NIL	NIL	NIL	NIL

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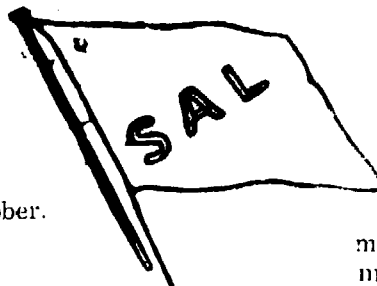
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FOR RIVER PLATE

m.s. "SALTA" September 26th.
m.s. "BORLAND" middle October.

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NEXT SAILINGS

NORWAY & BALTIC FOR FINLAND, DENMARK,

m.s. "BRA-KAR" September 18th
m.s. "BORGAA" October 5th.

COFFEE QUOTATIONS

RIO DE JANEIRO, 15th September 1934

Spot	Rio Santos		New York			
	7s	4s	Rio 7s	Santos 4s	7s	
Sept. 8, 1934	14\$000	holiday	9.1/4c	11.1/2c	11.0c	
Sept. 15, 1934	14\$300	17\$900	9.1/4c	11.1/2c	11.0c	
Rise or fall	+\$300					
Options	Rio Contract A		Santos Contract A			
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Sept. 8, 1934	7.82c	8.01c	8.16c	11.20c	11.16c	11.16c
Sept. 15, 1934	7.50c	7.70c	7.88c	10.97c	10.77c	10.80c
Rise or fall	-0.32c	-0.31c	-0.28c	0.23c	0.39c	0.36c

COFFEE MARKET

WEEK ENDED SEPTEMBER 15th 1934

RIO's market position has not changed from last week.

Type 7, disposable, which closed at 11\$000 on Saturday 8th, rose to 11\$300 at closing time this week. Sales and shipments during the week were slightly improving.

The New York market ran firm, with type 7 Rio being still quoted 9 1/4 cts. Options for September, December and March deliveries registered a general drop of 0.30 ct. when compared with previous week but a large volume of spot-coffee business has been transacted on the Coffee Exchange, much above the normal level.

The SANTOS market is showing great animation following on the resolutions recently taken by the Government as regarding liberation of import-exchange returns and also in consequence of the declarations made by Dr. Armando Vidal before the Federal Council of Foreign Trade as to the very

favourable statistical position of coffee. Mr. Vidal reported that the D. N. C.'s disposability on August 31st did not exceed 13,774,579 bags, including the 11,614,200 bags bound to the £20,000,000 loan. The disposable stock is therefore very much reduced, thus confirming the previous declarations made by the same D. N. C. to the effect that the coffee market is now on an equilibrate basis.

This is the reason why the Santos market has maintained its position in the face of the attitude of coffee buyers who refuse to improve on their offers. News from the interior reporting rainfall did not affect in the least the firm position of the Santos market.

Type 4 disposable closed with a gain of 500 rs compared with last Saturday's closing quotation. Shipments also show sensible improvement.

In New York type 4 and 7 Santos, were still being quoted 11 1/2 and 11.0 cts respectively.

Options, though, followed the depreciation suffered by Rio types, dropping 0.30 ct. for deliveries in September, December and March next.



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Next sailings for BAHIA -- MA
DEIRA -- LISBON -- VIGO --
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SIERRA NEVADA 26 September 1934
MADRID 21 October 1934
SIERRA SALVADA 7 November 1934

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SHIPMENT OF COFFEE DURING JULY 1934
By ports of shipment and destination

	IN BAGS OF 60 KILOS							Total
	Rio	Santos	Victoria	Parana guá	Bahia	Recife	Angra	
EUROPE:								
Germany	2.068	48.690	1.308	63	673	—	—	52.802
France	4.032	26.281	10.205	1.659	940	125	—	43.242
Sweden	1.741	16.969	3.155	—	—	—	—	21.865
Holland	776	17.332	352	—	—	—	—	18.480
Italy	1.736	11.736	—	43	—	809	—	14.750
Belgium	404	10.135	1.045	—	52	13	—	11.649
Finland	8.864	868	59	—	—	—	—	9.791
Denmark	540	4.195	—	3	—	—	—	4.743
Roumania	3.111	189	—	—	—	—	—	3.300
Danzig	347	1.091	189	—	—	—	—	1.627
Polland	370	1.103	101	—	—	—	—	1.574
Spain	—	1.208	—	—	—	49	—	1.257
Portugal	1.080	—	—	—	—	—	—	1.080
Turkey	767	—	—	—	—	—	—	767
Norway	33	425	—	—	—	—	—	458
Island	425	—	—	—	—	—	—	425
Yugoslavia	383	31	—	—	—	—	—	414
Greece	35	200	—	—	—	—	—	235
Gibraltar	—	—	151	—	—	—	—	151
England	—	4	—	—	—	—	—	4
TOTAL	26.742	140.457	16.565	2.169	1.665	996	—	188.594
NORTH AMERICA:								
United States of America	5.895	433.927	53.900	2.475	1.394	—	10.578	508.169
Canada	—	3.935	—	—	10	—	—	3.945
TOTAL	5.895	437.862	53.900	2.475	1.404	—	10.578	512.114
SOUTH AMERICA								
Argentina	1.125	3.493	2.851	—	—	—	—	7.469
Uruguay	—	—	—	—	500	—	—	500
Chile	200	—	—	—	—	—	—	200
TOTAL	1.325	3.493	2.851	—	500	—	—	8.169
AFRICA								
Argelia	3.739	419	6.452	—	—	—	—	10.610
Union South Africa	6.554	—	—	—	—	—	—	6.554
Morocco	795	13	1.797	—	—	—	—	2.605
Egypt	734	316	—	—	—	—	—	1.050
Tunis	357	69	—	—	—	—	—	426
Canary	—	300	—	—	—	—	—	300
Moçambique	295	—	—	—	—	—	—	295
British South Africa	215	—	—	—	—	—	—	215
Tripoli	200	—	—	—	—	—	—	200
Senegal	62	—	—	—	—	—	—	62
Malais (British)	—	8	—	—	—	—	—	8
TOTAL	12.951	1.125	8.249	—	—	—	—	22.325
ASIA								
Japan	—	300	—	—	—	—	—	300
Rhodes	163	—	—	—	—	—	—	163
Palestine	64	—	—	—	—	—	—	64
Syria	63	—	—	—	—	—	—	63
TOTAL	290	300	—	—	—	—	—	590
Consumption on board	—	259	—	—	—	—	—	259
Total abroad	47.203	583.496	81.565	4.644	3.569	996	10.578	732.051
Coastwise	4.358	1.323	14.490	3.540	571	2.535	—	26.817
GRAND TOTAL	51.561	584.819	96.055	8.184	4.140	3.531	10.578	758.868

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**COFFEE STATISTICS
ENTRIES**

Week ending Sept. 15, 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Sept. 15 1934	Sept. 15 1934	Sept. 8 1934
RIO:			
By Central and Lec. poldina R'y	49,384	45,409	553,731
Warehouses	3,932	6,766	85,809
TOTAL	53,316	52,175	639,540
Total - Santos	162,630	142,096	1,701,589
TOTAL Rio & Santos	215,946	194,271	2,341,129

The total entries by different S. Paulo Railways for the crop to Sept., 15, 1934

	Past Jundiahy Sorocabana		Total at	Total at
	Per	and others	S. Paulo	Santos
1934-1935	304,668	1,354,080	1,658,748	1,701,589

COFFEE LOADED (EMBARQUES)

Week ending Sept. 15, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Sept. 15 1934	Sept. 15 1934	Sept. 8 1934
Rio	45,511	34,842	289,238
Santos	286,429	141,586	1,728,575
Total - Rio & Santos	331,940	176,428	2,017,813

SALES OF COFFEE (DECLARED)

Week ending Sept. 15, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Sept. 15 1934	Sept. 15 1934	Sept. 8 1934
Rio	26,627	25,955	227,339
Santos	102,000	57,000	1,032,000
TOTAL - Rio & Santos	128,627	82,955	1,259,339

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Sept. 15, 1934 — In bags of 60 kilos

PORTS	Sept. 15 1934	Sept. 8 1934	Sept. 15 1934	Sept. 8 1934	CROP TO SEPT. 8, 1934	
	Bags	Bags	£	£	Bags	£
Rio	51,905	31,808	73,674	45,279	242,129	327,152
Santos	134,898	261,348	218,036	414,356	1,461,091	2,120,751
Total 1934/5	186,803	293,156	291,710	459,635	1,703,220	2,447,903

COFFEE SAILED

Week ending Sept. 15, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	17,092	32,893	1,755	1,920	—	—	53,660	251,812
Santos	43,711	90,960	—	227	—	—	134,898	1,162,794
TOTAL	60,803	123,853	1,755	2,147	—	—	188,558	1,717,606

OUR OWN STOCK

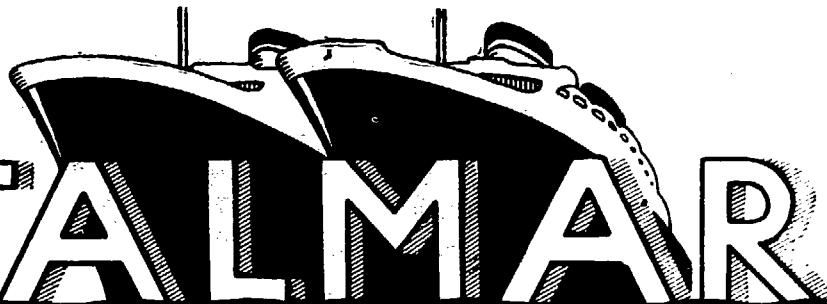
In bags of 60 kilos

RIO STOCK on Sept. 8, 1934	811,091
Entries during week ended Sept. 15, 1934	53,316
	864,407
Loaded (Embarques) for week ended Sept. 15, 1934	45,511
Local consumption week ended Sept. 15, 1934	3,500
STOCK AT RIO on Sept. 15, 1934	815,797
SANTOS STOCK on Sept. 8, 1934	2,575,470
Entries for week ended Sept. 15, 1934	162,630
	2,738,100
Loaded (Embarques) during for week ended Sept. 15, 1934	286,429
STOCK AT SANTOS on Sept. 15, 1934	2,451,671
STOCK AT RIO AND SANTOS on Sept. 15, 1934	3,267,469
STOCK AT RIO AND SANTOS on Sept. 8, 1934	3,386,561

NOTE From the stock of Rio have been deducted 226 bags, by the D. N. C. In ditto stock were included 573 bags premium of 10% to shippers In ditto stock were included 51 bags, coffee returned.

COFFEE

Bahia Stock Sept. 8th 1934	9,950
Entries during week ended Sept. 15th	10,158
Available	20,108
Clearances during the weeks:	
to U. S.	
to Europe	2,306
to Elsewhere	2,928
	5,234
Bahia Stock 15th Sept. 1934	11,874



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	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
Neptunia	Sept. 25	Sept. 26	Sept. 26	Sept. 29	—	—	Oct. 6	—	—	Oct. 9	—	—	Oct. 11
Augustus	Oct. 5	Oct. 6	—	—	—	Oct. 14	—	Oct. 7	Oct. 7	—	Oct. 18	Oct. 18	—
Conte Grande	Oct. 19	Oct. 20	—	—	—	Oct. 28	—	—	Oct. 31	—	Nov. 1	Nov. 1	—
Oceania	Oct. 20	Oct. 21	—	—	—	Oct. 31	—	—	Nov. 3	Nov. 5	—	—	Nov. 7

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	Santos	RIO	Teneriffe and or Las Palmas	Naples	Genoa	Naples	Trieste
P. Giovanna ..	Oct. 1	Oct. 2	Oct. 4	Oct. 20	Oct. 7	—	—
Belvedere ...	Nov. 5	Nov. 6	Nov. 7	—	Nov. 24	Nov. 26	Nov. 29
P. Maria	Nov. 25	Nov. 26	Dec. 3	Dec. 14	Dec. 15	—	—
P. Giovanna ..	Dec. 15	Dec. 16	Dec. 18	Jan. 3	Jan. 4	—	—

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Phone: 3-5840 Telegrams: ITALMARE-RI

MANIFESTS OF COFFEE

RIO DE JANEIRO

AUG. 27.

"Anatolia"

BUENOS ARES

Hadjes & Cia.	500
Ornstein & Cia.	100
Total	600

AUG. 30.

"Laura C."

TRIESTE

José Guarino	500
Souza, Pimentel & Cia.	325
Mc. Kinlay & Cia.	189
Sinner & Cia.	188
A. Jabour & Cia.	125
Castro, Silva & Cia.	125
Hard, Rand & Cia.	125
Pinto, Lopes & Cia.	125
Ornstein & Cia.	87

FIUME

Mc. Kinlay & Cia.	125
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BARI

Pinto, Lopes & Cia.	125
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ANCONA

Pinto, Lopes & Cia.	125
Castro, Silva & Cia.	125

GRAVOSA

Sinner & Cia.	13
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SUSAK

Ornstein & Cia.	250
Castro, Silva & Cia.	63

ALEXANDRETTA

Ornstein & Cia.	188
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JAFFA

Ornstein & Cia.	125
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LARNACA

Ornstein & Cia.	63
-----------------	----

NAPLES

Vivacqua Irmãos S. A.	375
A. Jabour & Cia.	125

PALERMO

Vivacqua Irmãos S. A.	250
Pinheiro, Ladeira & Cia.	125

SPALATO

Sinner & Cia.	60
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METKOVICH

Sinner & Cia.	670
Ornstein & Cia.	423
Pinto, Lopes & Cia.	125

PIREUS

Sinner & Cia.	2.000
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ALEXANDRIA

Cia. Nac. Comm. de Café.	125
A. Jabour & Cia.	63

GALATZ

Theodor Wille & Cia. Ltd.	125
Ornstein & Cia.	63

PATRASSO

Sinner & Cia.	500
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SALONICA

Sinner & Cia.	500
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BRAILA

Ornstein & Cia.	63
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Total **8.584**

AUG 30.

"Southern Cross"

NEW YORK

Hard, Rand & Cia.	1.000
José Guarino	250

Theodor Wille & Cia. Ltd.	150
Cia. Caf�eira de M. Geraes	137
Total	1.537

AUG. 30.

"Sierra Salvada"

HAMBURG

S. Pereira & Cia.	250
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SEPTEMBER 1.

"Conte Grande"

GENOA

Pinto, Lopes & Cia.	1.000
A. Jabour & Cia.	375
Luigi Bozzo di Erminio	300
Theodor Wille & Cia. Ltd.	125

ALEXANDRIA

A. Jabour & Cia.	603
Theodor Wille & Cia. Ltd.	375
Sinner & Cia.	250
Ornstein & Cia.	125
Pinto & Cia.	125

PIREUS

Theodor Wille & Cia. Ltd.	750
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CONSTANZA

Theodor Wille & Cia. Ltd.	375
S. Pereira & Cia.	125

GALATZ

Theodor Wille & Cia. Ltd.	250
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BOURGAS

Sinner & Cia.	125
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RODI

Sinner & Cia.	63
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FAMAGUSTA

Sinner & Cia.	63
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JAFFA

Theodor Wille & Cia. Ltd.	125
Sinner & Cia.	125
Ornstein & Cia.	125

BEYROUTH

Ornstein & Cia.	125
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PORT SAID

A. Jabour & Cia.	125
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Total	6.655
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SEPT. 4.

"Emergency Aid"

MONTREAL

Souza, Pimentel & Cia.	50
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S. FRANCISCO DA CALIFORNIA

Rebello, Alves & Cia.	3.910
Leon Israel Co. S. A.	1.250

SEATTLE

Leon Israel Co. S. A.	250
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SAN PEDRO

Leon Israel Co. S. A.	3.255
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VANCOUVER

Leon Israel Co. S. A.	400
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PORTLAND

Leon Israel Co. S. A.	900
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Total	10.095
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SEPT. 6.

"Monte Sarmiento"

HAMBURG

Pinto, Lopes & Cia.	1.555
Ornstein & Cia.	1.125
Souza, Pimentel & Cia.	500

BREMEN

Pinto, Lopes & Cia.	375
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KOTKA

Pinto, Lopes & Cia.	50
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HELSINKI

Mc. Kinlay & Cia.	150
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Total	3.755
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Oswaldo Arag o da Silveira

Official Exchange & Share Broker

G. FRASER

E. SAUTTER

W. DIXON

Rua da Candelaria, 28-2.º andar

Telephones: 3-1033-1034

4-2337-2338-3333

P. O. Box 210

Telegraphic Address "FRASER"

Rio de Janeiro

SEPT. 6.

"Balzac"

LISBON

Mario Telles	350
Mc. Kinlay & Cia.	80

LEIXOES

Pinto, Lopes & Cia.	300
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Total	730
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SEPT. 6.

"Oregon"

COPENHAGEN

Theodor Wille & Cia. Ltd.	1.200
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KOLDING

Theodor Wille & Cia. Ltd.	63
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Total	1.263
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SEPT. 7.

"Josephine Charlotte"

ANTWERP

Theodor Wille & Cia. Ltd.	313
Pinheiro, Ladeira & Cia.	125

Total	438
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SEPT. 7.

"Eastern Prince"

MONTEVIDE0

Vivacqua Irm�os S. A.	350
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BUENOS AIRES

Vivacqua Irm�os S. A.	450
Castro, Silva & Cia.	420
Theodor Wille & Cia. Ltd.	100

Total	1.320
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SEPT. 7.

"Alsina"

CASA BLANCA

Ornstein & Cia.	125
Sinner & Cia.	69

ORAN

Vivacqua Irm�os S. A.	1.188
Pinto, Lopes & Cia.	250

ALGER

Theodor Wille & Cia. Ltd.	2.262
Sinner & Cia.	1.188
Jos� Guarino	688
A. Jabour & Cia.	251
Pinto, Lopes & Cia.	250
Paiva, Nunes & Cia.	63
Cia. Nac. Comm. de Caf�	62

BARCELONA

S. Pereira & Cia.	100
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HUELVA

Pinto, Lopes & Cia.	50
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MARSEILLES

Jos� Guarino	500
Sinner & Cia.	250
E. G. Fontes & Cia.	188

PHELIPPEVILLE

Ornstein & Cia.	126
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CONSTANZA

S. Pereira Cia.	125
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JAFFA

Sinner & Cia.	125
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SOUSSE

Theodor Wille & Cia. Ltd.	125
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TRIPOLI

E. G. Fontes & Cia.	125
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TUNIS

A. Jabour & Cia.	125
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Total	8.236
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SEPT. 7.

"Southern Prince"

NEW YORK

America Coffe Coup.	4.000
Hard, Rand & Cia.	500
Souza, Pimentel & Cia.	500
Marcellino Martins F.º & C.º	250
Cia. Caf�eira de M. Geraes.	210

Total	5.480
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SEPT. 9.	
"Arlansa"	
HUELVA	
Mc. Kinlay & Cia.	50
SEPT. 9.	
"Valparaizo"	
GOTHENBURG	
Mc. Kinlay & Cia.	250
STOCKHOLM	
Mc. Kinlay & Cia.	250
Vivacqua Irmãos S. A.	250
GEFLE	
Hard, Rand & Cia.	133
Mc. Kinlay & Cia.	125
Vivacqua Irmãos S. R.	125
GDYNIA	
Theodor Wille & Cia. Ltd.	250
SUNDSVALL	
E. G. Fontes & Cia.	250
DANTZIG	
Theodor Wille & Cia. Ltd.	125
WIBORG	
Pinto, Lopes & Cia.	50
Total	1.813
SEPT. 10.	
"Alphacca"	
ROTTERDAM	
Theodor Wille & Cia. Ltd.	1.125
Ornstein & Cia.	377
HAMBURG	
Cia. Nac. Comm. de Café	187
Total	1.689
SEPT. 10.	
"Biela"	
LAS PALMAS	
Sinner & Cia.	255
Mc. Kinlay & Cia.	150
SANTA CRUZ DE LA PALMA	
Mc. Kinlay & Cia.	25
Total	430
Total Overseas	51.905
MANIFESTS OF COFFEE SANTOS	
SEPT. 2.	
"Montevideo Marú"	
BUENOS AIRES	
Cia. Leme Ferreira	30

SEPT. 4.	
Josephine Charlotte"	
ANTWERP	
Cia. Leme Ferreira	2.375
E. Johnston & Cia. Ltd.	1.303
Nauman., Gepp & Cia. Ltd.	1.100
Theodor Wille & Cia. Ltd.	788
Hard, Rand & Cia.	775
Martins, Gregory & Cia. Ltd.	741
Exp. Café Brasil, Ltd.	323
Exp. Rubiac, Ltd.	313
Nioac & Cia. Ltd.	284
A. Sion & Cia.	250
Lima, Nogueira & Cia.	250
Sampaio Bueno & Cia.	225
Wright & Cia. Ltd.	219
Soc. Mogyana Export. Ltd.	204
Nossack & Cia.	125
Junqueira, Meirelles & Cia.	125
Total	9.300
SEPT. 4.	
"Highland Chieftain"	
BUENOS AIRES	
Nioac & Cia. Ltd.	197
SEPT. 5.	
"Monte Sarmiento"	
HAMBURG	
Cia. Prado Chaves	13.842
Soc. Nacional Export, Ltd.	10.000
Naumann, Gepp & Cia. Ltd.	6.813
Lima, Nogueira & Cia.	6.000
B. Gonçalves & Cia. Ltd.	5.000
Theodor Wille & Cia. Ltd.	3.175
Exp. Café Brasil, Ltd.	2.299
Hermann Gaih & Cia.	2.134
Leon srael Co. S. A.	1.841
Hard, Rand & Cia.	1.000
W. Giesele	1.000
Sampaio Bueno & Cia.	770
Almeida Prado & Cia.	544
Nossack & Cia.	500
Pedro Joes	322
Nioac & Cia. Ltd.	292
Cia. Paulista de Exportação	250
Cia. Leme Ferreira	250
E. Johnston & Cia. Ltd.	240
Raphael Sampaio & Cia.	200
BREMEN	
Sampaio Bueno & Cia.	5.000
Naumann, Gepp & Cia.	1.250
Almeida Prado & Cia.	250
Exp. Café Brasil, Ltd.	200
Total	63.172
SEPT. 5.	
"Oregon"	
COPENHAGEN	
Hard, Rand & Cia.	1.875
S. A. Levy	1.500
Cia. Leme Ferreira	1.064
Lima, Nogueira & Cia.	750
Cia. Prado Chaves	625
Theodor Wille & Cia. Ltd.	625
Hermann Gaih & Cia.	375
Naumann, Gepp & Cia. Ltd.	375
A. Sion & Cia.	250
Total	7.439

SEPT. 5.	
"Southern Prince"	
NEW YORK	
Theodor Wille & Cia. Ltd.	15.250
American Coffee Corp.	12.000
Cia. Leme Ferreira	3.500
Oswaldo Ferreira & Cia.	3.000
Zander & Cia. Ltd.	2.250
Pinto & Cia.	1.250
Naumann, Gepp & Cia. Ltd.	1.125
Junqueira, Meirelles & Cia.	1.000
Mc. Laughlin & Cia.	880
Leon Israel Co. S. A.	800
E. Johnston & Cia. Ltd.	500
Sampaio Bueno & Cia.	500
Lima, Nogueira & Cia.	375
Exp. Café Brasil, Ltd.	256
Hard, Rand & Cia.	250
Soc. Mogyana Export. Ltd.	250
Wright & Cia. Ltd.	250
J. G. Martins	150
Vidal & Cia.	125
Total	43.711
SEPT. 5.	
"Alsina"	
MARSEILLES	
Theodor Wille & Cia. Ltd.	1.634
E. Johnston & Cia. Ltd.	727
Cia. Leme Ferreira	625
Nioac & Cia. Ltd.	590
Wright & Cia. Ltd.	375
B. Gonçalves & Cia. Ltd.	209
Exp. Rubiac, Ltd.	189
ALGER	
Theodor Wille & Cia. Ltd.	400
Exp. Rubiac, Ltd.	63
BARCELONA	
Manoel Vallejo	63
TANGER	
Naumann, Gepp & Cia. Ltd.	50
Total	4.916
SEPT. 3.	
"Valparaizo"	
STOCKHOLM	
Junqueira, Meirelles & Cia.	625
Theodor Wille & Cia. Ltd.	375
Cia. Prado Chaves	250
Cia. Leme Ferreira	250
Leon Israel Co. S. A.	250
Exp. Rubiac, Ltd.	250
Exp. Café Brasil, Ltd.	125
Netto & Irmãos	93
GOTHENBURG	
Martins, Gregory & Cia. Ltd.	500
Junqueira, Meirelles & Cia.	250
Lima, Nogueira & Cia.	128
Naumann, Gepp & Cia. Ltd.	125
Sampaio Bueno & Cia.	125
Cia. Paulista de Exportação	125
Nioac & Cia. Ltd.	123
MALMOE	
Almeida Prado & Cia.	525
Junqueira, Meirelles & Cia.	125

HELSINGBORG	
Nossack & Cia.	250
Soc. Nacional Export, Ltd.	125
GEFLE	
Junqueira, Meirelles & Cia.	250
NEUFAHRWASSER	
Naumann, Gepp & Cia. Ltd.	250
VARBERG	
Cia. Prado Chaves	125
SUNDSVALL	
Theodor Wille & Cia. Ltd.	125
Total	5.339
SEPT 8	
"Alphacca"	
ROTTERDAM	
Sampaio Bueno & Cia.	251
A. Sion & Cia.	125
Theodor Wille & Cia. Ltd.	63
HAMBURG	
Martins, Gregory & Cia. Ltd.	131
Cia. Prado Chaves	125
GDYNIA	
Martins, Gregory & Cia. Ltd.	99
Total	794
Total Overseas	134.898

CLEARANCES FROM THE PORT VICTORIA FROM 4TH AUGUST TO 29TH. AUGUST, 1934

AUG 4th.	
"Camamu"	
NEW YORK	
Theodor Wille & Co.	775
Hard Rand & Co.	375
Ornstein & Co.	750
Cia. Nac. Comm. de Café.	750
Vivacqua Irmãos S. A.	625
A. Prado & Co.	250
BALTIMORE	
Theodor Wille & Co.	2.500
Hard Rand & Co.	2.250
Ornstein	250
Cia. Nac. Comm. de Café	250
NORFOLK	
Theodor Wille & Co.	1.100
Ornstein & Co.	500
Vivacqua Irmãos S. A.	250
Oliveira Santos & Co.	500
	11.125

AUG. 10th.	
"Tela"	
HAVRE	
Jayne de Almeida	1.500
Cia. Nac. Comm. de Café	1.272
	2.772

AUG. 14th.	
"Atwaki"	
Cia. Nac. Comm. de Café.	125
Ornstein & Co.	53
	188
AUG 14th.	
"Afel"	
NEW ORLEANS	
Hard Rand & Co.	2.500
Oliveira Santos & Co.	500
HOUSTON	
Hard Rand & Co.	1.400
	4.400
AUG. 14th.	
"Mauly"	
Ornstein & Co.	2.127
Vivacqua Irmãos, S. A.	1.572
Oliveira Santos & Co.	841
Cia. Nac. Comm. de Café.	695
Nolasco & Co.	439
A. Prado & Co.	376
Armando Pinto & Co.	327
Theodor Wille & Co.	145
Hard Rand & Co.	212

VENICE	
Vivacqua Irmãos, S. A.	11
Oliveira Santos & Co.	38
NAPLES	
Vivacqua Irmãos, S. A.	125
Oliveira Santos & Co.	63
MEICOVICH	
Ornstein & Co.	251
Theodor Wille & Co.	13
SUSAK	
Ornstein & Co.	313
Vivacqua Irmãos, S. A.	689
Oliveira Santos & Co.	125
ANCONA	
Theodor Wille & Co.	125
BARI	
Armando Pinto & Co.	13
	8.500

AUG. 14th.	
"Siqueira Campos"	
HAVRE	
Ornstein & Co.	1.270
A. Prado & Co.	1.058
Theodor Wille & Co.	602
Armando Pinto	550
Oliveira Brothers	250
Hard, Rand & Co.	50
ANTWERP	
Ornstein & Co.	375
A. Prado & Co.	375
Armando Pinto	125
ROTTERDAM	
Theodor Wille & Co.	125
OSLO	
Theodor Wille & Co.	189
MALTA	
Ornstein & Co.	188
	5.157

AUG. 15th.	
"San Francisco"	
GOTHENBURG	
Oliveira Santos & Co.	500
Vivacqua Irmãos, S. A.	125
Cia. Nac. Comm. de Café	125
MALMOE	
Cia. Na. Comm. de Café	125
KALMAR	
Armando Pinto & Co.	125

STOCKHOLM	
Oliveira Santos & Co.	125
Vivacqua Irmãos, S. A.	525
Theodor Wille & Co.	275
ORNSKOLDVIK	
Hard, Rand & Co.	250
TURKO	
Ornstein & Co.	220
GEFLE	
Oliveira Santos & Co.	375
Vivacqua Irmãos, S. A.	250
Theodor Wille & Co.	551
Armando Pinto & Co.	276
GDYNIA	
Hard, Rand & Co.	188
Ornstein & Co.	125
DANTZIG	
Arbuckle & Co.	63
	4.225

AUG. 17th.	
"Atlanta"	
HELSINGFORS	
Hard, Rand & Co.	125
VIBORG	
Hard, Rand & Co.	875
Vivacqua Irmãos, S. A.	125
WASA	
Hard, Rand & Co.	250
OLU	
Hard, Rand & Co.	250
MANTYLUOTO	
Hard, Rand & Co.	250
GDYNIA	
Theodor Wille & Co.	188
DANTZIG	
Theodor Wille & Co.	564
Armando Pinto & Co.	124
	2.751

AUG. 19th.	
"Cabedello"	
NEW ORLEANS	
Cia. Nac. Comm. de Café	6.225
Oliveira Santos & Co.	3.750
Soc. Exportadora de Café	1.500
Hard, Rand & Co.	2.000
Vivacqua Irmãos, S. A.	1.750
Ornstein & Co.	1.375
Theodor Wille & Co.	950
A. Prado & Co.	1.000
José Guarino	1.000
Nolasco & Co.	625
HOUSTON	
Cia. Nac. Comm. de Café	6.859
Soc. Exportadora de Café	1.000
Hard, Rand & Co.	375
Ornstein & Co.	125
Theodor Wille & Co.	250
Arbuckle & Co.	1.000
Armando Pinto & Co.	500
	30.285

AUG. 24th.	
"Rio de Janeiro Maru"	
NEW ORLEANS	
Hard, Rand & Co.	1.250
Oliveira Brothers	1.000
Oliveira Santos & Co.	375

HOUSTON	
Hard, Rand & Co.	1.750
	<hr/>
	4.375

AUG. 25th.

"Cubano"

NEW YORK	
A. Prado & Co.	250
Ornstein & Co.	250
	<hr/>
	500

AUG. 26th.

"Santarem"

BALTIMORE	
Hard, Rand & Co.	3.500
Theodor Wille & Co.	2.000
Vivacqua Irmãos, S. A.	500
Cia. Nac. Comm. de Café.	500
NEW YORK	
Hard, Rand & Co.	2.000
Theodor Wille & Co.	750
Arbuckle & Co.	3.000
Cia. Nac. Comm. de Café.	500
Cruz Sobrinhos & Co.	250

NORFOLK

Theodor Wille & Co.	375
Vivacqua Irmãos, S. A.	500
Ornstein & Co.	750
	<hr/>
	14.623

AUG. 27th.

"Delsud"

NEW ORLEANS

Hard, Rand & Co.	250
Soc. Nac. Comm. de Café.	500
Cia. Caféeira de M. Geraes	500

HOUSTON

Hard, Rand & Co.	500
Soc. Exportadora de Café	500
	<hr/>
	2.250

AUG. 28th.

"West Calumb"

BALTIMORE

Vivacqua Irmãos, S. A.	250
JACKSONVILLE	
Vivacqua Irmãos, S. A.	3.000
Theodor Wille & Co.	250

NORFOLK

Hard, Rand & Co.	1.000
Ornstein & Co.	750
Cia. Nac. Comm. de Café.	250
	<hr/>
	5.500

AUG. 28th.

"Aura"

HELSINGFORS

Theodor Wille & Co.	500
Arbuckle & Co.	500

VIBORG

Ornstein & Co.	125
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GDYNIA

Ornstein & Co.	250
Theodor Wille & Co.	375
Armando Pinto & Co.	124

DANTZIG

Ornstein & Co.	815
Theodor Wille & Co.	314
Armando Pinto & Co.	62

NEUFARWASSER

Ornstein & Co.	250
	<hr/>
	3.315

AUG. 29th.

"Alchiba"

ROTTERDAM

Cia. Nac. Comm. de Café	125
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HAMBURG

Cia. Nac. Comm. de Café	312
A. Prado & Co.	125
Armando Pinto & Co.	62

MALTA

Cia. Nac. Comm. de Café	125
	<hr/>
	749

CLEARANCES DURING MONTH

AUGUST, 1934

UNITED STATES

AUGUST 1st.

"Patricia"

New Orleans	12.136
Houston	12.859

AUG. 4th.

"Camamu"

New York	3.525
Baltimore	5.250
Norfolk	2.350

AUG. 5th.

"Delmundo"

New Orleans	8.175
Houston	2.750

AUG. 14th.

"Afel"

New Orleans	3.000
Houston	1.400

AUG. 19th.

"Cabedello"

New Orleans	20.176
Houston	10.109

AUG. 24th.

"Rio de Janeiro Maru"

New Orleans	2.625
Houston	1.750

AUG. 25th.

"Cubano"

New York	500
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AUG. 26th.

"Santarem"

Baltimore	6.500
New York	6.500
Norfolk	1.625

AUG. 28th.

"Delsud"

New Orleans	1.250
Houston	1.000

"West Calumb"

Baltimore	250
Norfolk	2.000
Jacksonville	3.250
	<hr/>
Total	108.980

EUROPE

AUG. 1st.

"Bagé"

Havre	3.525
Hamburg	250
Antwerp	457
Malta	125

"Lima"

Stockholm	275
Dantzig	63
Gefle	746

"Alpherat"

Hamburg	320
Rotterdam	13

AUG. 8th.

"Mendoza"

Gibraltar	500
Marseilles	568

AUG. 10th.

"Tela"

Havre	2.772
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AUG. 14th.

"Alwaki"

Rotterdam	188
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"Maully"

Trieste	6.734
Metkovich	264
Sussak	1.127
Venice	49
Naples	188
Ancona	125
Bari	13

AUG. 15th.

"San Francisco"

Gothenburg	750
Stockholm	925
Gefle	1.452
Ornskoldvik	250
Gdynia	313
Kalmar	125
Turko	220
Malmoe	125
Dantzig	63

AUG. 16th.

"Siqueira Campos"

Antwerp	875
Havre	3.780
Oslo	189
Rotterdam	125
Malta	188

AUG. 17th.

"Atlanta"

Helsingfors	125
Viborg	1.000
Oulu	250
Wasa	250
Mantyluote	250
Gdynia	188
Dantzig	688

AUG. 28th.

"Aura"

Viborg	125
Gdynia	749
Dantzig	1.191
Neufahrwasser	250
Helsingfors	1.000

AUG. 29th.

"Alchiba"

Rotterdam	125
Hamburg	499
Malta	125
	<hr/>
Total	34.497

NORTH AFRICA

AUG. 8th.

"Mendoza"

Casablanca	693
Sfax	63
Alger	2.598
Oran	4.253
Ceuta	200
Oudja	252
Mellila	250
Mostaganem	375
	<hr/>
Total	8.684

RIVER PLATE

AUG. 6th.

"Duque de Caxias"

Buenos Aires	2.199
Rosario de S. Fé	100
	<hr/>
Total	2.299
Rio & Coastwise	14.476

Grand Total.

168.936

TOTAL EXPORT FROM VICTORIA DURING AUGUST 1934

Victoria, 5th September 1934

	United States	Europe	Norte Africa	River Plate	Rio & Coast.	Total
Hard, Rand & Co.	28.700	2.513	125	—	1.550	30.888
Co. Nacional Comm. de Café	22.455	3.174	2.317	100	—	28.046
Theodor Wille & Co. Ltd.	12.950	6.405	2.125	—	1.380	22.860
Vivacqua Irmãos, S. A.	10.875	3.847	1.948	2.000	2.390	21.060
Ornstein & Co.	5.250	7.999	1.544	—	2.750	17.543
Oliveira Santos & Co. Ltd.	10.000	2.087	625	199	800	13.691
A. Prado & Co.	4.000	2.809	—	—	3.616	10.475
Soc. Exportadora de Café	5.625	—	—	—	—	5.625
Arbuckle & Co.	4.000	643	—	—	—	4.643
Armando Pinto & Co.	1.500	2.600	—	—	200	4.300
Jayne de Almeida	1.250	1.500	—	—	390	3.140
Nolasco & Co.	625	439	—	—	1.170	2.234
Oliveira Brothers	1.000	501	—	—	—	1.501
Co. Caféeira de Minas Geraes	1.500	—	—	—	—	1.500
José Guarino	1.000	—	—	—	—	1.000
Cruz, Sobrinhos & Co.	250	—	—	—	—	250
Departamento Nac. Café	—	—	—	—	230	230
	108.980	34.497	8.684	2.299	14.476	168.936

TOTAL EXPORT FROM 1st JULY 1934 TO 31st AUGUST 1934

	United States	Europe	Norte Africa	River Plate	Rio & Coast.	Total
Hard, Rand & Co.	40.875	4.355	2.213	—	2.990	50.433
Theodor Wille & Co. Ltda.	22.500	9.470	3.792	—	2.800	38.562
Vivacqua Irmãos, S. A.	18.375	4.427	3.074	2.000	4.350	32.226
Co. Nac. Comercio de Café	23.705	3.194	2.481	100	—	29.480
Ornstein & Co.	7.500	12.351	3.221	550	4.780	28.402
Oliveira Santos & Co. Ltda.	14.000	3.490	1.038	2.199	1.490	22.217
A. Prado & Co.	5.750	3.585	—	—	6.606	15.941
Soc. Exportadora de Café	8.000	—	—	—	—	8.000
Arbuckle & Co.	6.800	643	—	—	—	7.443
Oliveira Brothers	6.375	620	—	—	—	6.995
Armando Pinto & Co.	2.000	3.099	1.002	—	202	6.303
Jayne de Almeida	1.250	1.500	—	—	2.475	5.225
Nolasco & Co.	2.500	439	—	500	1.670	5.109
Co. Cafeeira Minas Geraes	2.000	—	—	—	—	2.000
José Guarino	1.000	—	—	—	—	1.000
Departamento Nac. de Café	—	—	—	—	830	830
Cruz, Sobrinhos & Co.	250	—	—	—	—	250
	162.880	47.173	16.821	5.349	28.193	260.416

Total export from 1st July 1933 to 31st August 1933 213.864 B/COFFEE
 Total export from 1st July 1933 to 30th June 1934 1.253.967 B/COFFEE

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CUSTOM DUTIES AND IMPOSTS ON COFFEE IMPORTATION INTO DIFFERENT COUNTRIES OF THE WORLD

U. S. A.	exempted
Holland	exempted
Ireland	exempted
Belgium	3% ad valorem
Greece	90 Dracme per 100 kg.
South Africa	8 sh. 3 pence per 60 kg.
Chile	30 Centavos per kg.
China	17½ ad valorem
Denmark	0,17 Ore per kg.
Argentina	11,5 Centavos paper per kg.
Switzerland	50 Francs per 100 kg.
Portugal	5 Centavos gold per kg. and other taxes
England	11 Sh. per Cwt.
Yugoslavia	100 Dinars per 100 kg.
Norway	0,37½ Crowns & extra tax
Poland & Dantzig	90 Zlots per 100 kg. 10% on custom
Paraguay	8 Cents per kg. 9% ad valorem
Egypt	2 sterlings & 2 sh. per 100 kg.
Rumania	1600 lei per 100 kg.
Sweden	0,40 Crowns per kg.
Japan	15,10 Yens per Picul
Canada	3 Pence per lb.
Austria	100 gold crowns per 100 kg. & 6% ad valorem
Peru	30 Centavos per kg.
Finland	8 Fmk per kg.
France	631,30 Francs per 100 kg.
Spain	2 Pesetas per kg.
Cecoslovachia	950 Crowns per 100 kg.
Cuba	32 Dollars per 100 kg. 1,12% ad valorem
Germany	160 R. M. per 100 kg. 3½% ad valorem
Hungary	250 Pengo per 100 kg. 2% ad valorem
Italy	1.600 Lire per 100 kg.

Owing to the variations and present situation of the Exchange market in Brazil it is not possible to make an accurate index in milreis of the foreign values listed above.

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 14th. SEPT., 1934

PER DESTINATION		Kilos
SEPT. 8TH.		
"Arlanza"		
SOUTHAMPTON		
Armour Co. Frozen pork		28,134
SEPT. 9TH.		
"Rodney Star"		
LONDON		
Armour Co. Frozen beef		141,773
Frig. Anglo Preserved offal		22,000
Frig. Anglo Frozen offal		2,388
Frig. Anglo Preserved		18,280
SEPT. 10TH.		
"Highland Monarch"		
Armour Co. Frozen offal		10,430
Armour Co. Frozen pork		26,425
SEPT. 12TH.		
"Jamaique"		
BREST		
Armour Co. Frozen beef		305,086
HAVRE		
Frig. Anglo Frozen beef		5,147
BORDEAUX		
Frig. Anglo Frozen beef		15,420
Total:		575,083



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Next sailings:

	From SANTOS	From RIO	From VICTORIA
S/S "MERCATOR"	Sept. 21	Sept. 26	Sept. 28
S/S "BORE VIII"	Oct. 8	Oct. 10	Oct. 12

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FRUIT

**CONFIRMATION OF SANTOS AND
SAO SEBASTIAO FRUIT
CLEARANCES DURING WEEK-
ENDING 15TH SEPTEMBER, 1934
FROM SANTOS**

BANANAS IN BUNCHES	
SEPT 9th.	
"Rodney Star"	
London	7.145
SEPT. 10th.	
"Zeelandia"	
Amsterdam	9.697

"Highland Monarch"	
London	11.702

ORANGES IN CASES	
SEPT. 8th.	
"Arianza"	
Southampton	432
SEPT. 10th.	
"Highland Monarch"	
London	107

LEMONS IN CASES	
SEPT. 10th.	
"Highland Monarch"	
London	23

FROM SAO SEBASTIAO	
BANANAS IN BUNCHES	
SEPT. 9th.	
"Rodney Star"	
London	26.031

BANANAS EXPORT

(IN CLUSTERS)

	<i>from Rio</i>	<i>from Santos</i>
Since January 1, 1931	111.219	1.913.205
week ended Sept. 1, 1931	2.822	325.106
<hr/>		
Totals Jan. 1st to Sept. 1st,		
1931	111.011	5.238.611
		141.011
<hr/>		
General total, same period		5.382.652

Cotton

The Pernambuco Market closed on 15th Sept. 1931 with first sorts quoted at 51\$000 buyers against 51\$000 buyers on the previous saturday and 37\$000 on Sept. 16 last year.

The movement at Pernambuco for the week ended September 15th 1931, was as follows, in bales of 60 kilos.

Stock on 8th Sept. 1931	9.600
Entries during week ended Sept. 15th 1931	1.300
<hr/>	
Available	10.900
Deliveries during same week	2.100
<hr/>	
Stock on Sept. 15th 1931	8.800
Stock on Sept. 16th 1933	7.100

For the new crop to date entries amounted to 3.500 bales against 1.500 bales during the same period last crop.

The Rio Market closed on September 15th 1931, with prices quoted as follows per 10 kilos:

	Sept. 15th 31	Sept. 8th 31
Serid6 3x1	15\$000 15\$500	17\$000 17\$000
Sert6es 3x5	15\$000 12\$000	16\$000 14\$000
Matta 3x5	nominal	nominal
Paulista 3x5	nominal	nominal

The movement at Rio de Janeiro for the week ended Sept. 15th 1931 was follows:

Stock on Sept. 8th 1931	7.185
Entries during week ended Sept. 15th 1931	6.138
<hr/>	
Available	13.623
Deliveries during same week	3.123
<hr/>	
Stock on Sept. 15th 1934	10.500
Ditto Sept. 16th 1933	9.881

Sugar

The Pernambuco market closed on Sept. 15th 1931 with all quotations nominal, unaltered as compared with the previous saturday.

The movement at Pernambuco for the week ended Sept. 15th 1931 was as follows, in bags of 60 kilos.

Stock on 8th Sept. 1934	<i>Bags</i> 78.900
Entries during week ended 15th Sept. 1931	1.700
<hr/>	
Available	83.600
Deliveries during same week	32.300
<hr/>	
Stock Sept. 15th 1931	51.300
Stock Sept. 16th 1933	15.900

For the new crop to date entries amounted to 6.700 bags as against 10.200 bags for the same period last crop.

The Rio Market closed on 15th Sept. 1931 with prices quoted as follows per 60 kilos, crystals 51\$ to 51\$500, demerara 48\$000 to 50\$000 and masea-vo 14\$000 to 15\$00.

The movement at Rio for the week ended 15th Sept. 1931, was as follows in bags:

Stock on Sept. 8th 1931	<i>Bags</i> 21.561
Entries during week ended Sept. 15th 1931	51.311
<hr/>	
Available	78.902
Deliveries during same week	49.392
<hr/>	
Stock 15th Sept. 1934	29.510
Ditto 16th Sept. 1933	22.680

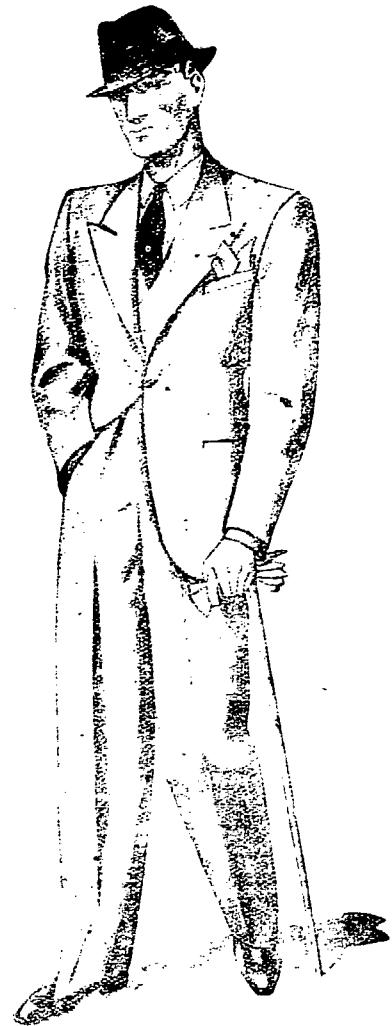


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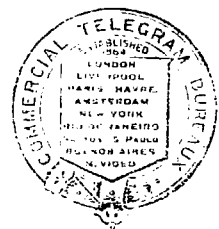
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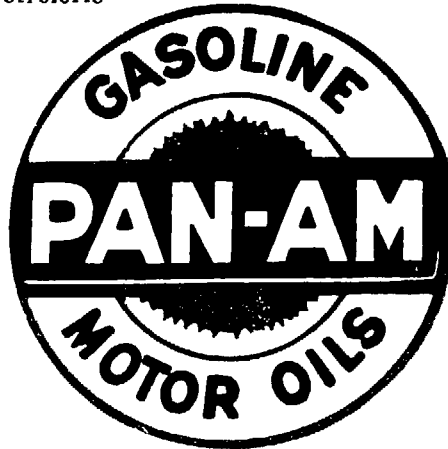
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BRUYERE	1st Sept.	8th Sept.	—	29th Sept.	1st Oct.
BRONTE	29th Sep.	6th Oct.	—	27 Oct.	29th. Oct.
BALZAC	27th Oct.	3rd. Nov.	—	24th Nov.	27th Nov.
LEIGHTON	24th Nov.	6th Dec.	—	22nd. Dec	24th Dec.

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LEIGHTON leaves Santos 2nd October Rio 4th October for Liverpool.

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