

Wileman's BRAZILIAN REVIEW

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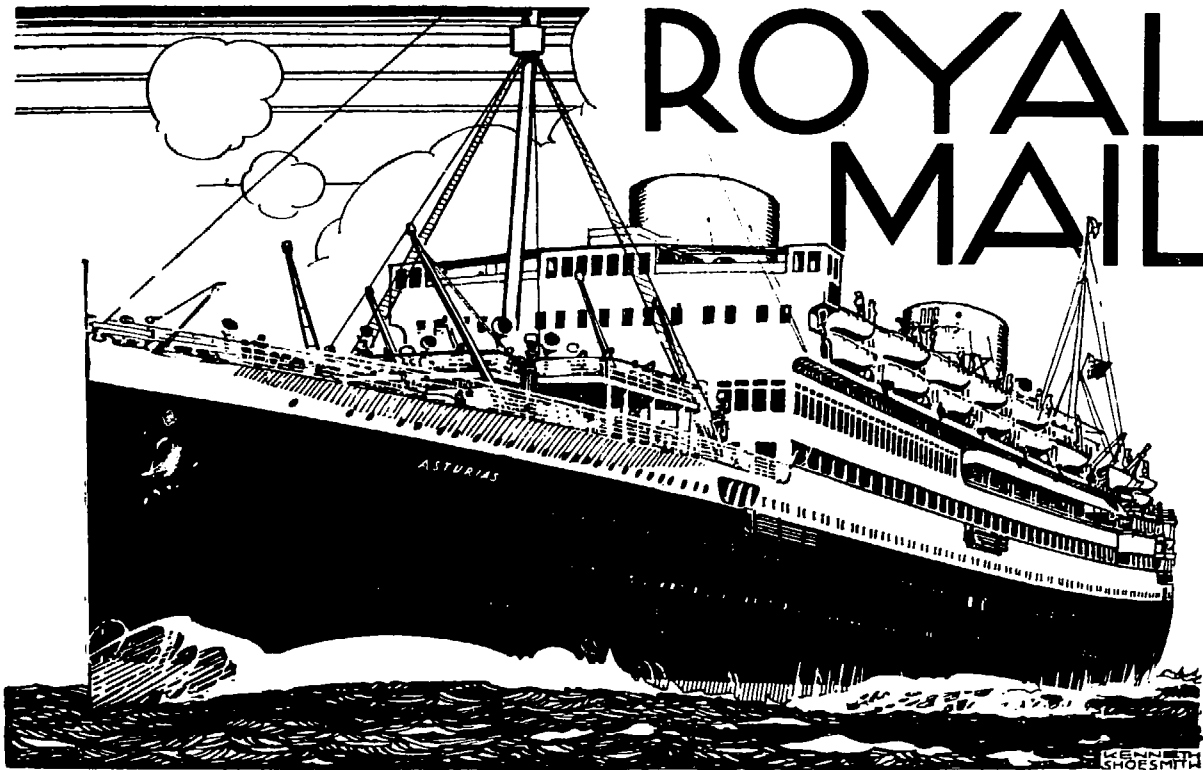
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N. 47



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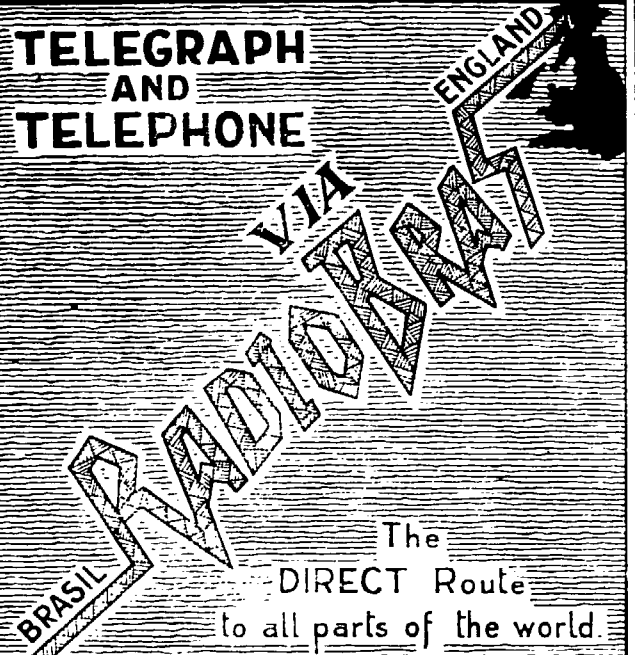
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VOL. 26

Monday, November, 19, 1934

N. 47



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NOTICE

ERRATA

In the "Index of Duties on Coffee Imports in to different Countries of the world" published September 24th last, page 25, under heading Finland — Duty 8 Fmk. per kilo — please read instead Finland — Duty 12 Fmk per kilo.

Notes

BUSINESS OPPORTUNITIES

Messrs. J. M. Wilsbech of Norway have made solicitations through the Commercial Association of Rio de Janeiro for the purpose of introducing Brazilian products in that Country. Mr. Wilsbech has resided in Brazil for a long period and is at par with the commercial possibilities of this Country. The firm requests interested parties to kindly remit pamphlets, catalogues list of prices etc. through the Serviço de Intercambio da Associação Commercial do Rio de Janeiro from which Bureau further information may be obtained

Ing. E. Rouvieri has approached the National Department of Industry and Commerce for information concerning prices, quality, purveying capacity etc. of corn-flour and guaraná. Mr. Rouvieri is Representative for the Interoceanic Business Company of Genoa, Italy and his business premises are located at Rua São Pedro 43.

LONDON FINANCIAL POSITION

2nd November 34.

The most important event of late is the conclusion of an Anglo-German Debt and Trading agreement. This has created a good impression in banking, business and investment circles, while relief is felt that recourse to a system of compulsory clearing has been avoided, for even if it could be assumed that such an arrangement would work smoothly the ultimate outcome would probably have been a further contraction of trade, with a further freezing of the Debt position. Investors will welcome the new agreement because it provides for the continuance of the full interest on the Dawes and Young loans provided they are shown to have been in beneficial British ownership

Willeman's Brazilian Review

Established 1898

EDITOR — OSCAR LOUP.

OFFICES: R. THEOPHILO OTTONI, 41, 3.º ANDAR
RIO DE JANEIROTelephone: 3-1354 - Caixa do Correio (P. O. Box) 809
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B. A.	20	Andalucia Star	London	3-5988
B. A.	20	Florida	Genoa	3-2930
B. A.	20	Augustus	Trieste	3-5840
B. A.	21	Gen. Sanmartin	Hamburg	3-5947
B. A.	27	Afric Star	London	3-5988
B. A.	27	Monte Oliva	Hamburg	3-5947
B. A.	1	Astrida	Amtwerp	3-4828
B. A.	2	Almanzora	Southampt.	3-2161
B. A.	3	A. Delfino	Hamburg	3-5947
B. A.	4	High. Chieftain	London	3-2161
B. A.	4	Orania	Amsterdam	2-9900
B. A.	4	Almeda Star	London	3-5988

FROM ENGLAND & EUROPE:

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
Hamburg	19	A. Delfino	19	B. A.	3-5947
London	19	Almeda Star	19	B. A.	3-5988
Bordeaux	19	Massilia	19	B. A.	3-1965
Amsterdam	19	Orania	19	B. A.	2-9900
Southampt.	19	Almanzorra	20	B. A.	3-2161
Genoa	20	Conte Grande	20	B. A.	3-5840
Havre	20	Jamaique	21	B. A.	3-1965
Trieste	20	Pesa. Giovanna	20	B. A.	3-5840
Hamburg	21	Gen. Osorio	21	B. A.	3-5947
Marseilles	23	Mendocza	23	B. A.	3-2930
London	26	High. Princess	26	B. A.	3-5988
London	26	Norman Star	26	B. A.	3-2161
Hamburg	29	Cap Arcona	29	B. A.	3-5947

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FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	22	Pan America	New York	3-2000
B. A.	22	B. A. Marú	Japan	3-5988
B. A.	29	Western Prince	New York	3-0754
Santos	29	Jaboatão	New Orleans	3-3756
Santos	2	Ayuruoca	New York	3-3756
B. A.	6	Amer. Legion	New York	3-2000
B. A.	20	Southern Cross	New York	3-2000

FROM U. S. A. & JAPAN

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
New York	23	Amer. Legion	23	B. A.	3-2000
New York	30	North. Prince	30	B. A.	3-0754
Japan	30	Santos Marú	30	B. A.	3-5988
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FROM	Service by	Arrive Rio	DEP. Rio	Destination
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P. Alegre	Condor	17	20	P. Alegre
Miami	Panair	21	22	B. A.
Europe	Condor	21	23	Europe
B. A.	Condor	22	23	Natal
Natal	Air France	22	22	Natal
Natal	Condor	23	23	B. A.
B. A.	Panair	23	24	Miami
B. A.	Air France	23	24	Europe
Pará	Panair	25	27	Pará

on June 15 last. Naturally the announcement caused a sharp rise in the price of these two issues, and it also had a favourable effect upon sentiment.

It is necessary to emphasise again the importance of the monetary situation here, for superabundant credit, supplemented by senseless competition for bills among the great banks, has caused a further fall in market discount rates, and has greatly contributed to the buoyancy of gilt-edged securities which is still the outstanding feature of Stock markets. The cheapness of money was illustrated in the ability of the Liverpool Corporation to place £1,000,000 of five months bills at a trifle over 8s per cent. The competitive buying of bills by the banks has created considerable discussion, and has produced a condition of semi-demoralisation in the discount market especially as in the case of bills maturing this year business has taken place at widely different rates — down to ¼ per cent for Decembers — so that it has been difficult to say what rates were really current at any particular time. The further drop in market discount rates has reopened the question of the charge for bank loans to the bill brokers. This has remained at 1 per cent since the Bank Rate was reduced to 2 per cent on June 30, 1932, but it is contended that 1 per cent money will be paid off and replaced by cheaper credit if the banks adhere to their present attitude. The slide in bill rates has attracted so much attention that less interest has been taken in the fluctuations in the foreign exchange and the price of gold. To some extent the former have been influenced at times by rumours regarding political conditions in France or other European countries. On balance sterling has made a good recovery from the sharp depreciation of a

few weeks ago, and consequently the price of gold is now well below the high record of 143s 3d. per ounce established on October 11th. Similarly silver has reacted from the highest price since May, 1929 which was touched on October 15th.

Cheap money is helping industry in enabling industrial undertakings to pay off loans or debentures and replace them by obligations carrying a much lower interest rate, but so far the recovery in internal trade has not been sufficient to produce an increased demand for bank credit.

The annual reports of the B. A. Great Southern, B. A. and Pacific and B. A. Western Railways made a better showing than might have been expected, net receipts having increased moderately when peso earnings were converted at par of exchange; but the provision for exchange differences was again heavy, having amounted in the case of the three companies mentioned to £2,962,360. In the case of the B. A. and Pacific the figure was reduced by £317,000 by deducting sums applicable to previous years and charged to reserve. The reports refer to the improvement in economic conditions in Argentina, and there is also a reference to the closer operating arrangements between the B. A. Southern and the B. A. Western. The Central Argentine report has not appeared at the time of writing, but that company announces payment of half the dividend on the 4½ per cent Preference, which was earned and declared for 1932-33. Payment was deferred until sufficient funds were available on this side, this decision having been reached because the interest is non-cumulative.

On November 5th our Foreign Secretary will be asked if his attention has been called to "the hardship suffered by British investors in various



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Argentine railways, owing to local restrictions imposed upon them, with the result that staff in excess of requirements cannot be discharged or unnecessary expenditure reduced". The Foreign Secretary will be asked if he will make suitable representations to the Argentine Government on behalf of British investors. As a whole the market for Argentine railway securities has continued dull. An important exception is a rise in Cordoba Central $4\frac{1}{2}$ per cent First Debenture to 38 (The year's lowest was $18\frac{1}{2}$) due to rumours, as yet unconfirmed, that the system will be taken over by the Government. B. A. Great Southern 5 per cent and 6 per cent Preference are quoted at 66 and $61\frac{1}{2}$ x d respectively and B. A. Western 5 per cent and $4\frac{1}{2}$ per cent Preferences at $72\frac{1}{2}$ and $56\frac{1}{2}$ x d respectively, although in the two last cases the report indicates that the dividends were nearly earned.

The reorganisation scheme of the Brazilian War-rant, Agency and Finance Company is regarded as equitable. As a result of a revaluation it is considered necessary to write down the assets by £916,538, and this will be mainly done by reducing the 10s Ordinary to shares of 2s each. The chief merit of the scheme is that the Ordinary shareholders will retain the equity of the business.

A satisfactory announcement of the week is that it has been possible to get the State of Bahia Loans transferred from grade 8 to grade 7 of the Brazilian debt plan, by which they will receive a percentage (rising to $3\frac{1}{2}$ per cent in the fourth year) of their full interest, whereas loans in grade 8 get nothing. The announcement was followed by a sharp rise in the bonds while the indications of a wish on the part of the Government to meet the claims of bondholders was welcomed. Brazilian

Government bonds have eased somewhat of late, and the São Paulo $7\frac{1}{2}$ per cent Coffee loan has not held a sharp improvement caused by rumours of an impending payment of bank interest.

The ill-fated Cosach Company has been succeeded by the Chilean Nitrate and Iodine Sales Corporation, the 5 per cent sterling income debentures of which are offered an equal amount of Cosach 7 per cent secured bonds. On acceptance two certificates will be issued, one entitling the bearer to receive the definitive income debentures, and the other entitling him to receive any distribution that may be announced by the Schroder Executor and Trustee Company out of moneys held by the latter which, however, are understood to be small. The offer will remain open for 18 months. The Liquidation of Cosach has been substantially completed. It is considered that the outlook for the Chilean nitrate industry is brighter now than for some time past.

General economic conditions in this country are still relatively satisfactory, and the recovery in trade is reflected in the various annual industrial reports issued, some of which show substantially increased profits. The Whitehead Iron Company, to take one instance, reported net profits for a period of six months in excess of the total for the whole of the previous year, and the interim dividend was raised from 5 to 10 per cent.

Railway traffics continue good, and certainly there is no lack of bank credit to finance a much bigger commercial movement than is now in prospect. Naturally some companies are still being affected by exchange and other restrictions in foreign countries.

NORTZ COFFEE REPORT

Visible supply in United States:	Oct. 24, 1934	Sept. 24, 1934	Oct 24, 1933	Oct. 24, 1932
Stocks and afloat, Brazil	1,048,000	1,045,000	1,197,000	543,000
Stocks, other kinds	410,000	480,000	309,000	373,000
	1,458,000	1,525,000	1,506,000*	916,000[
Deliveries in U. S. since October 1	804,000	591,000	698,000	794,000
Arrivals of Milds in U. S. since Oct. 1	176,000	149,000	176,000	420,000
Exchange rate, Dollars (official rate)	11\$500	11\$560	11\$640
Exchange rate, Dollars (free rate)	13\$580	13\$650
Santos Spot No. 1	17\$600	17\$800	11\$900

*Not including 175,000 bags Coffee against Wheat deal.

Not including 940,000 bags Coffee against Wheat deal.

COFFEE prices have slowly receded about 15 points during the last three weeks, due principally to stagnant demand and to heaviness in the mild market.

It is generally reported now that Colombia will yield a bumper crop next season—perhaps 4 million bags. A large yield is also expected in Costa Rica. From the Belgian Congo we hear that coffee growing there (and coffee of poor quality at that), is going on at a rapid pace. It is thought that within a few years some five hundred thousand bags will be exported from there. On the other hand, Guatemala is supposed to yield about

100,000 quintals less than the previous season. As to the Haiti crop, many people believe that it may be 50% smaller than last year, i. e., not exceeding 220,000/225,000 bags. The next Nicaragua crop is likely to yield 400,000 quintals, compared to 300,000 this year. The increase in the supply of milds is rather an unwelcome factor, in that it will, to some extent, tend to hamper Brazil's plan and depress prices, even for "D" contract, in spite of the relative scarcity of strictly soft coffee during the present campaign.

THE NATIONAL COFFEE DEPARTMENT —
Some rather interesting information was received

here from the DNC two or three weeks ago, stating emphatically that it (the DNC) will not make any sales of coffee, either its own or coffee under its control, whether on the Exchange or on the Spot Market, in Brazil or abroad, either directly or through intermediary entities.

Another cable was received on the 19th of October, giving the main points of a statement to the Press by the Minister of Finance of Brazil, i. e.

First — That all rumors regarding the liberating of exchange were unfounded as maintenance of present rates is necessary for the fulfillment of Brazil's financial arrangements.

Second — That the price of 155 francs per bag would be maintained as the basis for export coffee bills.

Third — That coffee market conditions are the best possible, (hm) with the equilibrium between offer, demand and world's consumption to be maintained.

Fourth — That temporary depressions are only the result of speculative manoeuvres.

Fifth — That the Brazilian Federal Government would not waver in its defense of coffee prices.

Sixth — That exporters, for the purpose of calculation, can depend upon the maintenance of present official exchange quotations up to the end of 1935.

In regard to item three, we respectfully to point out to our Brazilian friends that there existed on October 1st — 8,306,000 bags free world

stocks, of which 850,000 bags have since been committed to the flames, therefore, the further trend of prices also largely depends on whether the owners of these stocks have or lack confidence in their ability to dispose of them at a profit. To qualify such normal activities of the market as manipulation, seems to denote a singular misunderstanding of the law of supply and demand which will of necessity assert itself at times.

There is little doubt in anybody's mind as to the sincerity of Brazil, and her willingness to defend coffee prices through destruction of surpluses — in which she has been quite successful of late. The fact remains, nevertheless, that there are other factors over which Brazil has no control — for instance, mid crops, and the World situation, particularly in Europe. Germany seems to have bought all the coffee she needs for some time to come — a figure of 750,000 bags in now mentioned. Some of this coffee has been bought at prices materially above world's parity, in a kind of mad scramble, and it appears that this fact is now causing some disappointment. Italy, as well as other countries, are limiting their coffee imports to quotas — in fact, one country seems to be following in the footsteps of the other. The fact that Germany, one of the largest users of high grade washed mild coffees, will be practically out of the market for some time to come, has caused much concern to growers of such grades.

COMMERCIAL TREATIES — Negotiations are now going on in Washington for the conclusion of commercial treaties with the various coffee gro-



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wing countries over which the United States holds sway, in view of the fact that this country is the largest buyer, and that so far she has not levied any import duty on coffee. Our Government wishes to help our export trade on a reciprocal basis. The time when our bankers were, so to speak, standing in line to place the savings of their nationals at the disposal of new countries to help them straighten out their trade balance, is no more, even though the said bankers do not know how to employ their cash balances. As time goes on the spirit of "do ut des", that is, reciprocity in commercial dealings between nations, is taking a more drastic form. According to advices from Washington, American exporters are now insisting that Brazil modify her control of Exchange. In all fairness, it must be stated that the present Brazilian Administration is faced by a very difficult situation and is trying to do its best. It finds itself confronted by the necessity to compensate through imports from consuming countries, for Brazil's large exports of coffee, while at the same time, it has to comply with the terms of the agreement for the part payment of her foreign obligations in regard to her debt service. To achieve this, Brazil must necessarily keep a firm grip on Exchange, otherwise things may again get out of control.

On the 13th inst. the DNC let it be known that its holdings on September 30th amounted to 13,964,000 bags, and that interior stocks were 1,361,000 bags. Taking these figures as a basis, we find that interior stocks in Brazil on October 1st amounted to 19,041,000 bags, as against 20,882,000 on July 1st — this after the destruction of 2,778,000 bags since the latter date. We also find that during the first three months of the crop 7,203,000 bags of coffee have come forward from plantations in the interior of São Paulo, Rio and Victoria combined. The inference is, therefore, that the total yield of the present crop will materially exceed the 14½ million bags estimated some time ago.

To judge from a photo which we have just received, the September flowering in the Western part of São Paulo has been large — some people there call it fantastic. In reply to an inquiry which we made by cable, we were informed that so far the crop is progressing normally, that there have been cold winters lately without doing any material damage, and that more rain will be welcome. No October flowering has taken place, so far.

In view of the complexities of general conditions, and the uncertainties surrounding production and consumption, it is difficult indeed to forecast the future. No doubt exists anywhere as to the willingness and the ability of the DNC to control the situation. Cotton growing in Brazil, on a large scale, is diverting a lot of labor from the coffee plantations, with the result that salaries have a tendency to go up, and production costs to increase. On the other hand, it is only fair to state there are so many trees which have not reached the age of maturity, and are not even bearing as yet, that in spite of the decadency of a large number of the older trees, it is impossible at this time to gauge the real producing potentialities of Brazil for the next few years, unless nature steps in. On the whole, planters are satisfied

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while consumption is somewhat handicapped by prevailing conditions, and all sorts of restrictions.

C. & F. offerings from Brazil have been more or less unchanged of late, ranging from 10.60 to 10.90 for Santos 4's, while Victoria 7/8's have sold at 8.55 and are quoted today at 8.65.

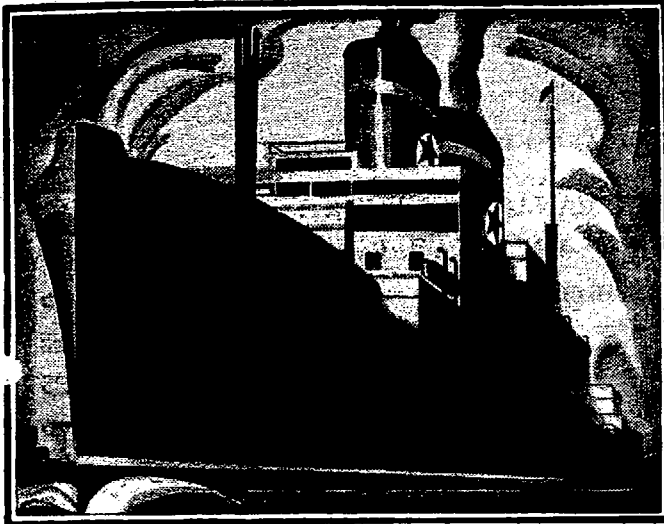
On the other hand, Colombian prices continued to decline, at least as far as offerings for shipment are concerned. Medellin Excelso has been offered by several shippers as low as 13% ex dock New York, Manizales Excelso at 12¾, Honda and Libano Excelsos at 12% to 12¾. However, the cheaper qualities at the present time seem to be Girardot Excelso and Washed Bucaramanga, the former selling at from 12¼ to 12% and the latter from 12%, these grades are already selling near the basis of fine Santos grades and should prove attractive. They are likely to receive more attention by the trade, when an improvement in demand becomes noticeable.

During the last few days there was a fair amount of spot business, mainly in Armenia and Manizales Excelso, and also Girardot. There was also demand for the lower qualities such as Colombia Pasilla, African and Washed Robusta coffees. The latter grade has been selling freely at slightly above 9 to 9¼. Buyers who are interested in obtaining low priced qualities are shifting to these drinking and clean qualities of Robusta coffee.

With the Central American mild crops now in sight, and the necessity of marketing them, we do not think that prices can go up much for the present. On the other hand, neither do we anticipate any important decline as long as Brazilian control proves effective. Therefore, should prices recede temporarily, we think it would be a favorable opportunity to lay in further supplies.

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BRAZIL QUOTATIONS—	Oct. 25	Oct. 4
Santos 4s, Cost & Freight ...	10.60-10.90	10.45-10.90
Santos 4s, Spot	11 -11¼	11¼
Rio 7s, Cost & Freight	9
Rio 7s, Spot	9½	9¼-9½
JAVA ROBUSTA—		
Washed, Cost & Freight ...	8.75	9.10
Washed, Spot	9½	9.50
MARACAIBO—		
Trujillo	9½	10¼
Fair to Good	10-10¼	10¾-11
Cucuta, washed.	12¼	12½
LAGUAYRA—		
Caracas, washed	12¼	12½
Puerto Cabello	9½	9¾-10
Puerto Cabello, washed	11½	11¾-12

We quote:

CONTRACT "A" (RIO):	
October 25
October 4
CONTRACT "D" (SANTOS):	
October 25
October 4

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INFORMATION:

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

	Oct. 25	Oct. 4
COLOMBIAN—		
Bogota, good washed	12¼-12¾	12
Manizales Excelso	13	13¼-13½
Medellin Excelso	13¾	14 -14¼
CENTRAL AMERICA—		
Guatemala, good, washed ..	11½	12½
San Salvador, washed, first ..	11½	12½
S. Salvador, washed, seconds	10¾	11½
MEXICAN—		
Cordoba, washed	12¼	12
Tapachula	12	12½-12¾
Coatatepec	13½	14
HAITI—		
Hand picked, choice	11	11
JAMAICA—		
Good ordinary	9½	10

	DEC	MAR.	MAY	JULY	SEPT.
7.14	7.39	7.48	7.54	7.60	
7.42	7.61	7.70	7.79	
10.46	10.43	10.45	10.45	10.45	
10.56	10.61	10.67	10.72	

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BREVITIES

The U. S. public debt, by the latest returns, amounts to the all-time record figure of 25,495,702,294 dollars.

The millenary problem of squaring a circle, aim and ambition of thousands of mathematicians, is reported to have been solved by the Italian scientist Illuminato Dispenza in Rome. The Academy for sciences has received due communication on the subject. It seems that a solution has been reached by employing a "cycle-cinematic" method.

The "Minas do Morro Velho" delivered to the Banco do Brazil, on November 7, 125,360 Grams of pure gold. It is the first consignment made during this month.

The World's Greatest Open Air Stadium is rumoured will be built in Rio by a group of English financiers headed by a well known London aristocrat. The promoter of the enterprise is reported to be sailing soon, Brazil-bound.

Brazilian Cotton is being sold in Liverpool at prices above last year's, perhaps due to the difference in cost of the nationally produced article and the North American product. Quotations in Liverpool have been as follows, respectively for "Middling" — "Fair" and "Good Fair": — Ceará 6.11, 6.46, 6.71 — Parahyba and Rio Grande do Norte 6.16, 6.46, 6.71. — Pernambuco and Maceió 6.31, 6.51, 6.71 — São Paulo 6.36, 6.56 and 6.76.

Jute of the Calcutta type, 10 ½ ounces and 40 inches, is being quoted in New York 5.90 per yard against 6.00 for the same period last year.

The American Department of Commerce reports a marked increase of mate imports during the course of the last triennium. Official statistics show that yerba mate shipments to the U. S. A. have gradually increased from 38,876 lbs during 1932 to 124,425 in 1933 and 160,157 lbs during the first three quarters of 1934.

BRITISH GOLD MINING ENTERPRISES IN BRASIL

A review of the gold mining industry of Brazil discloses the curious fact that practically all the gold won by mechanical means during the past century has been due to British enterprises and British capital. The expression "mechanical means" is used in this case to indicate legally organised companies, that erected and operated gold milling plants of various types as distinguished from the haphazard and transitory efforts of the Bandeirantes and their successors, the Garimpeiros of today. The earliest company of which the writer has any authentic record appears to have been the Imperial Brazilian Mining Association, formed in 1825 to work the famous Gongo Soco mine, which during the Bandeirante days is stated to have produced fabulous results from purely superficial workings. The English Company, however, did not do so badly either since it is recorded to have produced £1,467,448 worth of gold at a cost of £1,218,117 leaving a net profit of £249,331 covering a period of 30 years operation 1826-1856. In 1857 the vein suddenly changed in character and became so impoverished as to cause operations to be abandoned in 1858. Gongo Soco is still regarded as one of the valuable gold mines of Brazil and one frequently hears of its forthcoming revival, but the above historical record should cause it to be regarded with suspicion, unless some new facts can be presented to militate in its favour.

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"DELSUD" Nov. 17, 1934

"DELVALLE" Dec. 8, 1934

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Next in chronological order comes the world famed St. John d'El Rey Mining Company, originally formed in 1830 to exploit the mines of St. John d'El Rey and S. José near the town of the former name. Operations on these properties proved unsatisfactory and caused the Company to purchase the Morro Velho mine in 1834, which mine had also been discovered and worked for over a century by the Bandeirantes. The Morro Velho mine has now been continuously exploited by the same Company for 100 years, and is the deepest gold mine in the world. The St. John d'El Rey also holds the record on being the oldest gold-mining Company in existence.

In 1833 the "Brazilian Company" was formed to exploit the "Cata Branca" mine near Corrego Secco. The capital of the company was £ 60,000 divided into 6,000 shares of £10 each, with which "the best machinery in the Empire" was erected to substitute the horizontal millstones in use at the time of its acquisition.

In 1844 the mine caved in and killed a number of workmen including an English employee after which accident operations were suspended. This mine is situated about 35 miles from Itabira, the inhabitants of which, according to Burton, "had long tales to tell of palmy days, now set in night, when they established their sons, married their daughters to Englishmen and enjoyed the excitements of loss and gain".

Itabira (do Campo) thrived with the Cata Branca mine and it decayed when "she" was "knocked". The Itabirenses linger on, barely supported by the Morro Velho market and the memories

of better times hardly suffice to keep alive hope for the future

This is only one of many instances in Brazil where British mining enterprises brought temporary prosperity to certain sections and supports the writers contention that the Brazilians derive a greater benefit from any mining company than its shareholders.

It is not the function of this Journal or any of its contributors to criticise Governmental legislative measures but that Burton's remarks have some bearing on the new Mining Law cannot be denied.

Three years ago the inhabitants of Curralinho (Extração) near Diamantina were starving. Merchants were glad to sell 18000 worth of rapadura per day. The majority closed their doors and took to mining on their own account, than which there is no more uncertain way of earning a living. Since the Serrinha Company started operations prosperity has substituted misery and despair

To be continued

WILEMAN'S BRAZILIAN REVIEW

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the world over

LONDON PRODUCE NOTES

Nov. 2nd. 1934


RUBBER — The most important event of the week has been in connection with rubber. A meeting of the International Rubber Regulation Committee was held on October 30th in London, chiefly for the purpose of fixing the percentage of the basic quotas to be applied as from January 1st next, and in view of the heavy increase in stocks since the Restriction was started, a continuance of the 30 per cent cut, that will be operative during December, was hoped for. The meeting, however,

dominated by liquidation, December delivery having sold down to 4/0 1/2d. per cwt., March to 4/3 1/4d. and May to 4/5. The 1934 season in Cuba has now ended with a total production of 2,277,645 tons, compared with 1,994,528 in 1933 and 2,602,864 tons in 1932. Licht's second estimate of the current European production (excluding Russia) is 130,000 tons higher than the first, at 6,721,500 tons, and compares with last season's output of 6,186,000 tons.

COCOA — The Accra Cocoa futures market has been rather quieter, but prices are a few pence higher on balance. Very little business has been done in the shipment market, and values are about

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adjourned without coming to an agreement on this point. In consequence the market fell sharply under heavy liquidation, and the price of smoked sheet spot fell to 6 1/4d. per lb. A sharp recovery took place later to over 6 1/2d. per lb. Para grades were unaltered at 5 1/2d. per lb.

SUGAR — There has been further weakness in the sugar markets, due chiefly to the lack of demand for unprotected sugars. Refiners have reduced their prices a further 1 1/2d. per cwt. but even at the lower levels, business has been very slow. In raws parcels of Peruvian 96 per cent have been sold down to 4/- per cwt., for November shipment, which is equal to the lowest price ever recorded in sugar history. The futures market is still

unchanged. The main crop is expected to be marketed rather later this year as weather conditions are making transport difficult. It has been reported from the Gold Coast that the Farmer's Association there has agreed on a measure of restriction of exports, but the Association's members are believed only to control a small per-centage of the crop.

COFFEE & TEA—There is still very little doing in coffee, but the tea market continues firm, with good clearances, and higher prices paid for the best qualities, while other sorts were also slightly dearer where changed.

JUTE — Business in jute has been quiet, with

WEEKLY COCOA MARKET REVIEW

Bahia, 27th of October 1934

Bags

Arrivals from the 1st until the 26th of Oct. 138.334
 Shipments dt° dt° 162.796
 Local Stocks on the 26th of October 1934. 104.181

ILHE'OS — Stocks down there yesterday were about 68.000 bags, including afloats.

CROP & WEATHER Everything continues normal, however harvestings, transports and business in general is still very weak. As calculated, receipts during this month will attain about 150,000 bags and we think that the average during the next three months will be about the same.

SITUATION IN BAHIA — We are well informed that a great part of November/January arrivals is already sold to consuming markets.

Even if a further 450.000 bags enter, there would remain about 550.000 bags, including 100.000 bags stocks, of which we calculate about 3/400,000 bags will be shipped proportionally to arrivals owing to the large sales having been made for November/January, December/February and specially January/March shipment.

Say that on the 31st of January remain about 150.000 bags which means with a further 100,000 bags to arrive from February to April, about 250,000 bags still available for sale.

MARKET & PRICES: The market locally and in the interior continues steady with prices much above parity of markets abroad owing to coverings, speculations and principally reduction of sellers in general, but specially of farmers, who in their majority have still to deliver great quantities in fulfilment of previous sales at higher prices than the present ruling

We quote to-day

SUPERIOR c. & f. New York Oct Dec and or Jan/March shipmt 4 3/4c

Hamburg Oct Dec Jan/March sh. 21 6
 (freight basis 15 - per 800 kos)

Hamburg Oct Dec. and or Jan/March shipmt
 Rm. 15.50 to Rm. 16. according to conditions.
 cif Buenos-Aires — m\$39. to m\$40. per 100 ks.
 Montevideo — o\$25. to o\$28. per 100 ks

EXCHANGE

Bank-rate —	£ — Rs.	68\$500
	Rm — Rs.	4\$750
	m\$ — Rs.	3\$800
	o\$ — Rs.	5\$800
Export-rate —	£ — Rs.	67\$500
	Rm — Rs.	4\$550
	m\$ — Rs.	3\$500
	o\$ — Rs.	5\$500

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RUA TEÓFILO OTONI, 41 — RIO DE JANEIRO

THE TEA & COFFEE TRADE JOURNAL

79 WALL STREET, NEW YORK

hardly any fluctuation in prices, and nothing interesting to report.

TIMBER — Retail distributors of mahogany and hardwoods state that a rather progressive demand for supplies has been found of late, from industrial sources of consumption. The market continues steady. There is no excess of supplies to any material extent and with fresh imports arriving in very moderate quantities, prices were maintained at satisfactory levels. Although at the present time mahogany lumber is said to be selling well, a continuous drop in imports has been shown during the past three months.

FRUIT — Oranges were in rather heavy supply but with a good demand, higher prices were realised; South African, 126, were quoted 10s. 6d. to 12s. 6d.; 150/176, 10s. to 13s. 6d.; 200/288, 9s. 6d. to 13s. 3d.; 288/360, 9s. to 11s. 6d.; Brazilian, 96/126, 10s. 6d. to 13s. 6d.; 150/176, 13s. to 14s. 9d.; 200/252, 14s. to 16s.; 288/360, 12s. 6d. to 15s.; Mozambique 8s. to 10s. 6d.; New South Wales 5s. 6d. to 9s. 6d., and Californian, 288/360, 15s. 6d. to 20s. per box. Bananas had a better trade but prices remained practically unchanged; Canary 11s. to 14s. per crate; Jamaica 8½d. to 9d., and Brazilian 6d. to 8d. per dozen. Imports from Brazil last week 27.000 bunches of bananas and 56.000 boxes of oranges.

HIDES — South American and African hides were steadier with Australasians a shade easier. B. A. Americanos were quoted at 6d.; B. A. Anchos at 5d.; B. A. Inservibles at 4½d, and Cuyabanos at 5d. per lb. A good line of Nigerians on the spot sold at 5d. to 5½d per lb.

WEEKLY COCOA MARKET REVIEW

Bahia, 3rd of November 1934

STATISTICS

(Provisional figures)

Arrivals from the 1st until the 31st of Oct. 1934	167.245
Shipments dt° dt°	167.672
Stocks on the 31st of October 1934	128.217

We cannot give any statistical details for the movement during the first two days of this month, as same were holidays.

ILHE'OS — Stocks down there were yesterday about 76,000 bags, including afloats.

CROP & WEATHER: This week again the weather was very stormy and heavy rains have fallen. News from some of the important producing zones are rather disanimating as to the present crop yield, however we think that receipts during this, the next month and perhaps during January, will be equal to those during October. In some districts prospects are very unfavourable, whereas in others they are regular or good.

MARKET & PRICES: The market continues steady and prices locally and in the interior are very elevated, owing to coverings and speculations, some exporters who have sold at low prices accompanying the tendency of markets abroad are now making coverings under Great losses. Some are speculating on a decline whereas another group follows a bullish tendency.

In fact, the export business becomes always more difficult and precarious and nowadays it is really more advantageous to remain at a standstill and to look on at the gamble.

To Germany about 40,000 bags have been sold of late, there being all probability that further business will be done.

We quote to-day:

SUPERIOR c. & f. New York — Nov/March 4 ¾ c per lb
c. & f. Amsterdam — 21/- to 21/6 x 50 ks
c. & f. Genoa — 22/- to 22/6 dt°
c. & f. Hamburg — RM—16.° x 50 ks.

EXCHANGE — Market steady

Bank-rate: £ Rs. 68\$000 — \$ — Rs. 13\$700 — RM 4\$800
Export-rate: £ Rs. 67\$000 — \$ — Rs. 13\$500 — RM 4\$500

CORRÊA RIBEIRO & CIA.

CODFISH

BRAZILIAN IMPORTS

AUGUST, 1934

Origin — Destination and Exporters

GREAT BRITAIN

Destination	Kilos
Pará	8.460
Recife	15.964
Bahia	8.235
Rio de Janeiro	129.875
Santos	267.715
Total	430.249

Exporters

A. & M. Smith, Ltd	245.924
Andrew Johnson Knutzen	52.499
Cawoods (Fishcurers)	42.092
G. W. Cole	8.236

Hampshire Bleell & Co.	75.448
R. Macquarre	900
Williamson & Co. Ltd	5.160
Total	430.249

GERMANY

Destination	Kilos
Rio de Janeiro	8.700

Exporters
Heim Stoltz & Co. 8.700

FRANCE

Destination	Kilos
Santos	58.876

Exporters
La Morrue Francaise 58.870

NORWAY

Destination	Kilos
Rio de Janeiro	9.700
Santos	244.271
Rio Grande	8.430
Felotas	3.480
Total	265.881

Exporters

Astrop & Co.	43.480
Brodr Aarscoether	39.580
B. Heide	1.740
Cia. Exp. AAgua	2.900
Carl Know	8.410
Erik Rolfsen	17.400
Haldam Backer	19.380
Jens C. Gunderson	1.160
Mogstad & Co.	1.740
Oscar Larsen & Sonner	8.265
Peter Eidsvik	15.080
T. Berget	21.034
The Overland	2.900
Werring & Son	69.765
Werring & Werring	13.050
Total	265.834

CANADA

Destination	Kilos
Santos	5.804

Exporters
A. & M. Smith Ltd. 5.804

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NEWFOUNDLAND

Destination	Kilos
Cabedello	96.889
Recife	534.198
Maceió	294.959
Sergipe	72.500
Bahia	295.800
Total	1.294.346
Exporters	
A. E. Hickman & Co.	4.524
Bowring Brothers Ltd.	13.514
Crosbie & Co. Ltd.	711.834
Harvey & Co.	146.278
James Baird Ltd.	107.590
Job. Brothers & Co.	111.360
The Hallett	17.418
The Monroe Exp. Co.	181.830
Total	1.294.346

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Rio de Janeiro

PORTUGAL

Destination	Kilos
R'io de Janeiro	2.950
Santos	2.950
Total	5.900
Exporters	
Eugenio Gonzalez & Co	2.950
Eugenio Martinez & Co	2.950
Total	5.900
Total Brazilian Imports	2.069.753

Chemical Products

BRAZILIAN IMPORTS JANUARY TO AUGUST

Commodities	— KILOG —		VALUE CIF IN \$	
	1933	1934	1933	1934
Acetic acid	39.642	34.563	1.766	1.122
Citric acid	115.023	65.238	8.070	3.265
Muriatic or hydrochloric acid	28.615	25.907	223	357
Nitric acid	4.701	4.048	198	149
Borax acid	95.094	80.925	2.237	1.790
Sulphuric acid	120.197	5.669	1.566	151
Tartaric acid	143.662	76.765	10.659	5.049
Tannic acid	12.041	6.643	2.064	1.089
Acids, unenumerated	168.182	199.371	16.466	31.772
Chemical manures	7.527.964	12.670.731	44.885	57.959
Mineral waters, natural and artificial for medical use	22.280	10.930	1.876	764
Cocaine	48.730	24.200	2.010	990
Caffeine	58.950	22.351	1.183	1.971
Codeine	1.278.350	633.327	1.011	271
Morphine	41.970	30.930	221	1.511
Quinine	3.018.027	6.976.290	35.349	22.626
Ether alkaloids and salts thereof, grams	827.462	662.504	2.255	1.233
Liquid ammonia	109.891	77.002	6.070	4.954
Benzine	6.537	19.257	318	429
Bicarbonate of soda	1.377.445	937.505	13.237	7.125
Carbinate of ammonia	95.939	18.375	1.606	292
Borax	333.232	345.751	4.020	3.062
Carbide of calcium	3.000	1.231	31	31
Capsules, pills, globules (medicinal)	24.255	21.123	64.570	70.121
Chlorate of potassium and sodium	627.416	247.370	14.347	6.124
Chloride of lime	643.050	550.018	6.214	6.792
Ethyl Chloride	318	208	358	157
Medicinal Elixirs and liquors	27.343	23.929	13.956	8.621
Medicinal plasters	24.475	69.027	1.323	7.922
Medicinal ampoules	23.717	36.835	116.766	171.619
Medicinal drops	14.530	12.690	25.051	24.837
Glycerine	2.315	2.233	201	172
Iodide of potassium	6.993	4.006	7.815	1.743
Lysol, creolin and similars	255.654	200.539	18.330	17.043
Cod liver oil and emulsion thereof	60.118	31.743	4.099	2.146
Caustic potash	20.518	18.256	719	539
Medicina soap	2.191	2.677	599	1.085
Caustic soda	16.393.869	13.326.233	242.873	167.283
Copper sulphate	1.739.325	470.991	22.762	5.092
Sodium sulphate	1.145.326	1.678.034	6.569	3.300
Vaseline	260.307	168.534	9.456	1.316
Magnesium sulphate	804.375	548.143	3.561	1.680
Unenumerated	6.517.597	4.601.263	375.019	188.044
Total Imports — Kilog.	38.807.410	36.593.223	1.095.031	719.500

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	Oct. 15th	1,971:448\$120	556,061 0 4d. 21/64	35,488-19-6	1,438,169-4-2
1934	Oct. 14th	1,750:000\$000	586,013 3 4d. 1/11	30,135-10-6	1,258,145-19-11
Increase		221:448\$120	0d. 20/12	5,353-9-0	177,023-4-3
Decrease					

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	10th. Novemb.	1,512:000\$	4,576/4d.	£25,692	£ 1,155,437
1933	11th. >	1,330:000\$	4,376/4d.	£22,426	£ 1,112,247
Increase	× ×	128:000\$	1/2d.	£ 3,266	£ 42,490
Decrease	×		X		

PAPER MONEY IN CIRCULATION

Paper money in circulation in Brazil on 31st October 1934 amounted to 3,046,787:123\$500, discriminated as follows:—

N.º of Notes	Unit value	Total in circulation
Bank of Brazil issue		592,000:000\$000
2,840,134	1\$000	2,840:134\$000
1,531,466	2\$000	3,062:932\$000
7,235,448	½	36,177:247\$500
6,200,380	½	62,003:805\$000
4,700,944	20\$000	94,018:880\$000
3,851,329	½	182,566:475\$000
3,422,405	½	342,240:550\$000
1,513,445	½	302,689:100\$000
2,800,376	500\$000	1,400,188:000\$000
129,000	1:000\$000	129,000:000\$000
33,824,930	½	3,046,787,123\$500

Money Market

12th November 1934

Date	London/N.Y.	90 d/s	Sight	Dollars
November 5th	4.98-7/8	58\$681	59\$076	11\$840
" 6th	4.99-1/4	58\$794	59\$190	11\$850
" 7th	5.00-1/8	58\$907	59\$305	11\$860
" 8th	5.01-3/8	58\$963	59\$362	11\$840
" 9th	4.99-1/8	58\$681	59\$076	11\$840
" 10th	4.99-1/4	58\$681	59\$076	11\$830

The above are opening rates on London

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

	£s	Dollars
November 5th	68\$200	13\$650
" 6th	68\$200	13\$650
" 7th	68\$200	13\$680
" 8th	68\$500	13\$700
" 9th	69\$000	13\$850
" 10th	69\$200	13\$890

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 10th November, 1934

ASSETS	
Bank of Brazil Current account	862:949\$461
Securities rediscounted	103,354:050\$490
General Expenses	1:324\$800
	104,218:324\$751
LIABILITIES	
National Treasury	100,000:000\$000
Reserve Fund	1,185:656\$350
Rediscounts	3,032:668\$401
	104,218:324\$751

CERTIFICATES NEGOTIATED IN THE SÃO PAULO STOCK EXCHANGE DURING THE MONTH OF SEPTEMBER

1934			
September	Public	Private	Total
1st	129:290\$200	60:005\$800	189:296\$000
2nd	—	—	—
3rd	270:479\$000	43:555\$000	314:034\$000
4th	324:540\$888	66:477\$500	391:018\$388
5th	263:254\$500	32:013\$000	295:267\$500
6th	162:838\$000	238:216\$000	401:054\$000
7th	—	—	—
8th	—	—	—
9th	—	—	—
10th	58:072\$000	409:159\$000	467:320\$000
11th	296:589\$640	122:475\$000	419:064\$640
12th	149:459\$300	547:583\$000	697:042\$300
13th	1,231:392\$000	33:020\$000	1,264:412\$000
14th	331:401\$600	267:450\$000	598:851\$600
15th	535:549\$000	12:850\$000	548:399\$000
16th	—	—	—
17th	1,017:420\$000	276:607\$000	1,294:027\$000
18th	1,231:392\$000	33:020\$000	1,264:412\$000
19th	754:085\$000	127:270\$000	881:355\$000
20th	523:287\$000	539:623\$000	1,063:110\$000
21st	782:920\$720	273:320\$000	1,056:240\$000
22nd	675:677\$800	34:060\$000	709:737\$000
23rd	—	—	—
24th	140:119\$820	398:713\$000	538:832\$820
25th	162:624\$560	78:770\$500	241:395\$060
26th	436:897\$000	36:158\$000	473:055\$000
27th	608:335\$000	90:680\$000	699:015\$000
28th	348:819\$000	387:865\$000	736:684\$000
29th	18:815\$000	49:843\$500	66:758\$000
30th	—	—	—
Totals	9,532:282\$000	4,289:746\$300	13,822:028\$300



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO & VICTORIA

To: DANTZIG, GDYNIA & FINLAND

Next sailings:	From SANTOS	From RIO	From VICTORIA
S/S "EQUATOR"	Nov. 15	Nov. 17	Nov. 19
S/S "ATLANTA"	Dec. 6	Dec. 8	Dec. 10

AGENTS: RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — Tel. 3-1532
 SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5.379
 VICTORIA — CARL BOLL — CAIXA POSTAL 23.

Banco Alemão Transatlântico

DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet for 31st October 1934

BRANCHES IN RIO DE JANEIRO, SAO PAULO, SANTOS, CURITYBA, BAHIA AND PORTO ALEGRE

ASSETS:		LIABILITIES:	
Bills discounted	54.156:898\$724	Capital	14.000:000\$000
Bills receivable: Foreign	57.173:431\$765	Fund intended to increase capital in Brasil	11.000:000\$000
Ditto, domestic	83.122:985\$897	Deposits in current account with interest	61.739:732\$191
Loans in current account	89.090:363\$874	Ditto without interest	46.448:411\$395
Collateral deposited as security	35.251:911\$870	Ditto at fixed dates	49.093:814\$000
Securities deposited	177.173:024\$060	Ditto against collections abroad	57.173:431\$768
Head Office	4.219:641\$392	Ditto against collections in Brasil	30.122:985\$697
Branches and agencies abroad	1.354:328\$273	Securities deposited and in guarantee	212.427:935\$430
Ditto in Brasil	30.951:248\$715	Head Office	20.480:270\$675
Correspondents abroad	30.962:584\$703	Branches and agencies abroad	2.076:381\$047
Ditto in Brasil	2.978:339\$370	Ditto in Brasil	31.860:598\$616
Securities owned by bank	1.954:825\$309	Correspondents abroad	40.401:797\$686
Mortgages	4.692:578\$500	Ditto in Brasil	519:107\$955
Bank bullings:	10.030:000\$000	Mortgages	4.692:578\$500
Cash: In currency	14.960:153\$700	Bills payable	4.916:326\$569
In other specie	165:028\$696	Sundry accounts	71.984:763\$800
In Bank of Brasil	35.236:409\$371		
In other Banks	7.039:223\$955		
Sundry accounts	74.542:659\$656		
	Rs. 708.938:735\$329		Rs. 708.938:735\$329

S. E. & O. — H. Sthamer W. Schmitt.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

ITALY REDUCES TRANSOCEANIC RATES

The Italia Lines conjointly with the Italian Government have established a 50% reduction in price to Tourists from the American Continent

The reduction will be maintained indefinitely. There is no limitation in the period of sojourn in Italy by those who will enjoy the special tariff.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Nov. 5 1934	Nov. 12 1934	Nov. 13 1933
London (per	58\$681	59\$076	58\$794
Paris	—	\$780	—
Italy	—	\$1015	—
Belgium (gold)	—	2\$760	—
Portugal	—	\$530	—
Buenos Aires (paper)	—	3\$450	—
New York	—	11\$840	—
Sweden	—	—	—
Japan	—	3\$570	—
Spain	—	1\$615	—
Switzerland	—	3\$855	—
Hamburg (Reichmark)	—	4\$760	—
Montevideo	—	6\$200	—
Holland	—	7\$995	—
Value of sovereign, buyers	124\$000	124\$000	110\$000
Discount Bank of England	2%	2%	2%
Do Bank-France	2½%	2½%	2½%
Do Bank-Spain	6%	6%	6%
Do Bank-Italy	3%	3%	3½%
Do Bank Germany	4%	4%	4%
Do London Market	1/2%	7/16%	1.3/32%
Do New York Market	3/16%	3/16%	3/8%

Ditto, dec. 3.264	—	169\$
Rio Grande, 8%	930\$	870\$
Ditto, ec. 1.999	171\$	—
Espirito Santo 6%	720\$	—
Ditto, 1.000\$, 8%	820\$	—
Ditto, dec. 2.339	—	174\$
Ditto, dec. 2.093, 8% bearer	—	193\$
Ditto bearer 2.097	176\$	173\$
Bagé (8%)	—	850\$
Bello Horizonte	—	850\$
Banks:—		
Brazil	400\$	398\$
Commercio	185\$	—
Mercantil	—	455\$
Portuguez, bearer	148\$	142\$
Ditto, nom.	145\$	—
Func. Publicos	48\$	475\$
Bôa Vista	—	560\$
Railways:—		
M. S. Jeronymo	116\$	115\$
Insurance:—		
Argos Fluminense	—	2:600\$
Sagres	400\$	300\$
Confiança	—	200\$
Sul America	875\$	800\$
Brazil (70%)	—	42\$
Guanabara	120\$	80\$
Integridade	205\$	—
Previdente	2:700\$	—
Continental	100\$	—
Textiles:—		
Alliança	105\$	—
Cercovado	—	75\$
America Fabril	—	200\$
Brasil Industrial	—	440\$
Progresso Industrial	180\$	—
Petropolitana	150\$	—
Manufatura	180\$	170\$
Nova America	240\$	—
Tijuca	—	5\$
Industrial Campista	—	65\$
Taubaté Industrial	—	510\$
União Industrial	—	4:000\$
Cometa	80\$	75\$
Confiança	25\$	10\$
Esperança	—	207\$
S. Pedro de Alcant.	450\$	410\$
Conf. Industrial	13\$5	—
Industrial Mineira	50\$	20\$
Sundry:—		
Holerith	1:200\$	1:060\$
Docas de Santos, bearer	240\$	235\$
Ditto, nom.	240\$	238\$
Mercado Municipal Terras e Colonizações	13\$	10\$
Caixa Central de Reservas	180\$	—
Docas da Bahia	—	3\$
Brasileira de Phonos	200\$	—
C. Brahma	—	400\$
Mestre & Blatge	—	280\$
Sul Mineira de Electricidade (ord.)	—	180\$
Sul Mineira de Electricidade (pref.)	—	204\$
Caxambu'	63\$	60\$
B. Artefactos de Borracha	80\$	10\$
Aguas São Lourenço	200\$	—
Luz Stearica	210\$	—
Minas Sta. Mathilde	120\$	—
Hoteis Palace	850\$	750\$
Sul America Capitalização	—	310\$
Usinas Sta. Luzia	—	290\$

THE STOCK MARKET

The Stock Market	1934	1934	1933
London	Nov. 5	Nov. 12	Nov. 13
Brazil Funding 1893 5%	99.10.0	100.5.0	87.0.0
Ditto, 1914 new	87.0.0	88.15.0	69.10.0
Conversion, 1910 4%	21.0.0	21.5.0	21.0.0
Ditto, 1908 5%	—	—	—
Federal District 5%	35.0.0	33.0.0	34.0.0
Anglo-South Am. Bk. Ltd ord	0.6.6	0.7.0	0.7.9
Brazil Traction ord	11.50	11.50	11.87
Great Western of Brazil Ry. Co. ord	—	—	—
Lambert & Holt Ltd 4% Conv. Pref	—	—	—
S. Paulo Coffee Estates Co. Ltd 7%	96.0.0	97.0.0	70.0.0
Cables Wireless Teleg. Co. Ltd	6.15.0	6.16.9	10.17.6
Western Telegraph Co. Ltd 4% Deb. Stock Red	105.0.0	104.10.0	99.10.0
Brazilian Warant Agency & Finance Co. Ltd ord	0.2.6	0.3.0	0.2.4½
Rio de Jan. City Imp. Co. Ltd. ord	0.13.0	0.12.0	1.0.0
Imperial Chemical Ind. Ltd.	1.15.0	1.16.4½	1.11.4½
S. Paulo Railway	77.0.0	76.0.0	88.0.0
Leopoldina Ry. 6½% Term. Deb. 1933	75.0.0	75.0.0	89.0.0
Rio de Janeiro Flour Mills	1.19.0	1.19.6	1.0.0
Bank of London & South America	5.10.0	5.7.6	4.15.0
Royal Mail	0.10.0	0.10.0	5.0.0
British War Loan 3½% 1927-47	105.5.0	106.7.6	100.10.0
Consols 2½%	83.17.6	89.0.0	73.12.6

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

on Saturday 10th. November. 1931		
Uniformizadas 5%	858\$	854\$
Ferrovias Rail-way Bonds	1:000\$	997\$
Sundry issues, nom	858\$	855\$
Ditto to bearer	859\$	855\$
Treasury Obligation (1921)	1:000\$	990\$
Ditto, 1930	1:015\$	1:013\$
Ditto, 1932	1:000\$	998\$
Redovas	—	850\$
Tratado da Bolivia 3%	—	510\$
State of Rio 100\$000. bearer	—	98\$
Ditto 500\$ 6%	—	335\$
Ditto 500\$ 8%	—	450\$
Ditto 1.000 dec. 3.316	—	970\$
Ditto 1:000\$000, decree 9 625	410\$	—

O. Minas 1.000. 9%	985\$	983\$
Min. Geraes, 1:000\$. 8%	—	845\$
Ditto (bearer)	865\$	860\$
Ditto, 1:000\$ 5%	—	720\$
bearer	700\$	695\$
Ditto, nom.	—	730\$
Municipal Loan 6% 1906. bearer	151\$	150\$
Ditto, 5% dec. 1914	152\$	—
Ditto, 1917	—	151\$
Ditto 1904. £ 20. nom.	49\$	48\$
Ditto, bearer	504\$	490\$
Ditto, 6%, 1920	153\$	151\$
Ditto 1931 (ch)	193\$	191\$
Ditto, dec. 1.535. 7%	175\$	174\$
Ditto, dec. 1.550	—	175\$
Ditto dec. 1.622	—	—
Atlantica	172\$	—
Petropolis, 4%	—	190\$
Pelotas, 1:000\$	260\$	—
P. Alegre, 500 8% dec. 246	455\$	450\$
Ditto, dec. 1.948, 7%	175\$5	174\$5

Docas de Santos, bearer	240\$	235\$
Ditto, nom.	240\$	238\$
Mercado Municipal Terras e Colonizações	13\$	10\$
Caixa Central de Reservas	180\$	—
Docas da Bahia	—	3\$
Brasileira de Phonos	200\$	—
C. Brahma	—	400\$
Mestre & Blatge	—	280\$
Sul Mineira de Electricidade (ord.)	—	180\$
Sul Mineira de Electricidade (pref.)	—	204\$
Caxambu'	63\$	60\$
B. Artefactos de Borracha	80\$	10\$
Aguas São Lourenço	200\$	—
Luz Stearica	210\$	—
Minas Sta. Mathilde	120\$	—
Hoteis Palace	850\$	750\$
Sul America Capitalização	—	310\$
Usinas Sta. Luzia	—	290\$

Branla de Petroleo	505\$	—	Tec. Progresso In-			Magéense.	108\$	140\$
Debentures:—			dustrial	—	180\$	Brazil Commercial e		
			Fluminense F. Club	70\$	—	Inmobiliaria 11%	—	800\$
			Tecidos Corcovado	—	160\$	Tijuca	—	85\$
Cervejaria Brahma.	—	1:050\$	Bellas Artes.	216\$	—	Usinas Nacionaes	206\$	—
Docas Santos.	192\$	—	Tecidos Alliança.	155\$	150\$	Antarctica Paulista	192\$	—
Manufatura	206\$	207\$	Edificadora	150\$	—	Hotéis Palace	—	217\$
Mercado Municipal.	—	205\$	Cotonificio Gavea	210\$	200\$	Industrial Campista	—	150\$
Nova America.	—	1:010\$	Santa Helena	180\$	170\$			

COFFEE PRICES CURRENT

RIO DE JANEIRO, 10th November 1934

	5	6	7	8	9	10
COFFEE SERVICE						
Rio spot N. 7	13\$600	13\$700	13\$700	13\$700	13\$700	13\$500
Rio futures						
November	13\$650	13\$725	13\$725	13\$625	13\$725	13\$550
December	13\$775	13\$900	13\$950	13\$825	13\$875	13\$675
January	13\$850	13\$950	14\$025	13\$900	13\$900	13\$750
February	13\$825	13\$950	14\$025	13\$925	13\$950	13\$800
March	13\$775	13\$950	13\$975	13\$875	13\$900	13\$800
April	13\$775	13\$900	13\$900	13\$825	13\$875	13\$775
Sales	6.000	4.500	4.000	3.000	9.500	3.500
Santos spot N. 4	17\$600	17\$600	17\$600	17\$600	17\$600	17\$500
Santos futures						
November	19\$500	19\$500	19\$500	19\$500	19\$500	19\$500
December	19\$500	19\$500	19\$500	19\$500	19\$500	19\$500
January	19\$300	19\$300	19\$300	19\$300	19\$500	19\$500
February	19\$100	19\$100	19\$100	19\$200	19\$200	19\$400
March	19\$100	19\$100	19\$100	19\$300	19\$300	19\$300
April	19\$100	19\$100	19\$100	19\$100	19\$100	19\$100
Sales	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6	9 3/4	Holiday	9 3/4	9 3/4	9 3/4	9 3/4
" Rio " " 7	11 1/4	"	11 1/4	11 1/4	11 1/4	11 1/4
" Santos " " 7	10 1/2	"	10 1/2	10 1/2	10 1/2	10 1/2
" futures						
December	7.19	"	7.16	7.10	7.05	7.10
March	7.38	"	7.38	7.28	7.26	7.32
May	7.47	"	7.47	7.39	7.37	7.44
July	7.54	"	7.54	7.47	7.45	7.51
Sales	10.000	"	5.000	5.000	5.000	5.000
Havre futures						
December	155	156	157	157	153 1/2	153
March	156	156 1/2	158	156 1/2	153 1/2	153
May	156	156 3/4	158	155 3/4	153 1/2	153 1/2
July	156	156 3/4	158	155 3/4	153 1/2	153 1/2
Sales	4.000	4.000	2.000	4.000	4.000	1.000
Hamburg futures						
December	31 1/4	32	32	31 3/4	31 3/4	31 3/4
March	32 1/2	33 1/2	33	33	33	33
May	33	34	33 1/2	33 1/2	33 1/2	33 1/2
July	N/Cot.	N/Cot.	N/Cot.	N/Cot.	N/Cot.	N/Cot.
Sales	NIL	NIL	NIL	NIL	NIL	NIL

COFFEE QUOTATIONS


RIO DE JANEIRO 10th November 1934

Spot	Rio		—New York—			
	7s	4s	Rio 7s	Santos 4s	Santos 7s	
Nov. 3-1934	13\$600	17\$600	8.3/8c	11.3/8c	10.5/8c	
Nov. 10-1934	13\$500	17\$500	9.1/4c	11.1/2c	10.1/2c	
Rise or fall	—\$100	—\$100	+0.7/8c	+0.1/2c	—0.1/8c	
Options:—	Rio Contract A		Santos Contract A			
	Dec.	Mar.	May	Dec.	Mar.	May
Nov. 3-1934	7.05c	7.27c	7.36c	10.44c	10.34c	10.34c
Nov. 10-1934	7.10c	7.32c	7.44c	10.50c	10.38c	10.38c
Rise or fall	+0.05c	+0.05c	+0.08c	+0.06c	+0.04c	+0.04c

COFFEE MARKET

WEEK ENDED NOVEMBER 10th, 1934

Both Rio and Santos markets continued uninterested. Exporters are rather shy on the lots offered. Alleging lack of orders from the consuming centres. In our last report we have pointed out that competing Countries were offering last harvest's coffee at inviting prices, lower indeed than those quoted here, and the fact that entries in the Ports of coffees embarked from the interior were restricted, thereby causing a want of fine types which is mainly to account for the lack of business. We must also take into account the policy being lately followed by exporters of buying direct from the producers, thus cutting out intermediaries and



AN
EASY
FIRST

WHITE HORSE
WHISKY
CAVALLO BRANCO

provoking a paralisation of the market in what concerns the usual movement of trading. This method has been in vogue for quite a time and we really think it partly explains the fact that shipments do not seemingly suffer heavy draw-backs, while markets, on the contrary, are deprived of all animation.

The movement in Rio for the present crop up to November 10th, has been as follows:

Entries 1.051.125 bags as against 1.396.077 same period last crop.

Loadings 708.049 bags as against 1.258.858 last crop.

Existence: 534.984 bags against 580.249 last crop.

In Santos the movement was as follows, same date:

Entries 2.909.565 bags as against 4.712.925 same period last crop.

Loadings 3.603.509 bags as against 4.022.247 during same period of 1933.

Existence: 1.481.580 bags as against 2.052.291 at same period in 1933.

COFFEE BREVITIES

The Coffee Institute has the Railway Companies authorisation to load, bound for Santos, coffees of the 1D-34 class (directas).

When promenading in the coffee districts of São Paulo, the American Coffee expert Mr. Nortz predicted that the next crop would not exceed 12 million bags. Some of the local "connoisseurs" contradicted and even mocked Mr. Nortz's estimate, alleging lack of knowledge on his part for an appraisal of this kind. From São Paulo it is reported now that the crop will not attain 12 million bags.

During the first 9 months of this year coffee exports from Brazil totalled 10.893.000 bags for the value of 1.628.691 contos, equivalent to £16.432.000.

During the same period of last year returns were respectively 11.460.000 bags, 1.553.391 contos and £20.612.000.

The coffee trade has therefore lost during the period mentioned, when compared to 1933, 567.000 bags and £4.180.000. While the average value of a bag increased from 136\$ last year to 150\$, same value in gold dropped from £1.16 in 1933 to £1.10 this year.

The 1933 income, figured in paper milreis, exceeds last year figures by 75.300 contos.

The D. N. C. has made the quotas granted for coffees to be forwarded from the interior to Ports of shipment, period November 16 to December 15, 1934, which result as follows: To be retained 40 per cent; direct 60 percent — for period December 15 to 31, 1934; To be retained 30%, direct 70%.

COFFEE STATISTICS

ENTRIES

Week ending Nov., 10, 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Nov, 10 1934	Nov, 3 1934	Nov, 10 1934
RIO:			
By Central and Lec. poldina R'y	43.452	33.960	913.820
Warehouses	10.912	6.455	145.676
TOTAL	54.364	40.415	1059.496
Total - Santos	156.620	118.984	2940.807
TOTAL Rio & Santos	210.984	159.399	4000.303

The total by entries different S. Paulo Railways for the crop to November, 10, 1934.

	Per Past Jundiahy	and others	Total at S. Paulo	Total at Santos
1934/1935	462.609	1.952.311	2.414.920	2.940.807

COFFEE LOADED (EMBARQUES)

Week ending Nov., 10, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Nov, 10 1934	Nov, 3 1934	Nov, 10 1934
Rio	61.649	29.809	711.074
Santos	82.595	142.357	3344.499
Total - Rio & Santos	144.244	172.166	4055.573

SALES OF COFFEE (DECLARED)

Week ending Nov., 10, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Nov, 10 1934	Nov, 3 1934	Nov, 10 1934
Rio	22,975	15,182	400,820
Santos	96,000	41,000	1743,000
TOTAL - Rio & Santo	118,975	56,182	2143,820

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Nov., 10, 1934 — In bags of 60 kilos

PORTS	Nov, 10 1934	Nov, 3 1934	Nov, 10 1934	Nov, 3 1934	CROP TO NOV, 10, 1934	
	Bags	Bags	£	£	Bags	£
Rio	52,477	48,660	72,416	67,130	673,848	943,870
Santos	161,860	178,202	259,291	285,470	3260,173	5018,466
Total 1934/1935	214,337	226,862	331,707	352,600	3934,021	5962,136

COFFEE SAILED

Week ending Nov., 10, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO NOV
Rio	15,250	33,242	1,235	2,865	1,120	—	53,712	695,825
Santos	141,487	20,023	—	850	—	—	161,860	3,261,956
TOTAL	156,737	53,265	1,235	3,215	1,120	—	215,807	3,957,781

**OUR OWN STOCK
In bags of 60 kilos**

RIO STOCK on Nov, 3, 1934	550,322	
Entries during week ended Nov, 10, 1934	54,364	
		604,686
Loaded (Embarques) for week ended Nov, 10, 1934	61,649	
Local consumption week ended Nov, 10, 1934	3,500	
STOCK AT RIO on Nov, 10, 1934		539,830
SANTOS STOCK on Nov, 10, 1934	1423,463	
Entries for week ended Nov, 10, 1934	156,620	
		1580,083
Loaded (Embarques) during for week ended Nov, 10, 1934	82,595	
STOCK AT SANTOS on Nov, 10, 1934		1497,488
STOCK AT RIO AND SANTOS on Nov, 10, 1934		2037,318
STOCK AT RIO AND SANTOS on Nov, 3, 1934		1973,785

NOTE — From the stock of Rio have been deducted 360 bags, by the D. N. C. In ditto stock were included 547 bags, premium of 10% to shippers In ditto stock were included 106 bags, coffee returned.

COFFEE

Bahia Stock Nov. 3rd 1934	23,205
Entries during week ended Nov. 10th	9,382
Available	32,587
Clearances during the weeks:	
to U. S.	1,850
to Europe	2,900
to Elsewhere	1,117
	6,197
Bahia Stock 10th Nov. 1934	26,390

JOHNSON LINE



FLEET 15 Motor Ships — Total tonnage 108,600 Tons
Under Construction: 4 MOTOR SHIPS — 28,000 tons
 Finland, Poland, Sweden-Brazil, Finland, Poland,

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

Outward Sailings From Sweden:

"VALPARAISO" — 27th. Oct.
 "PEDRO CHRISTOPHERSEN" — 10th Nov

Sailings for Sweden, Finland & Poland

From Rio:

"LIMA" — 23rd. Nov.
 "SAN FRANCISCO" — 7th Dec.

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

LUIZ CAMPOS FILHOS & CO.

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

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

OCT. 30.

"Tara"

HAVRE

A. Jabour & Cia.	625
E. G. Fontes & Cia.	375
Ornstein & Cia.	125

ANTWERP

Pinheiro, Ladeira & Cia.	250
Cia. Caf�eira de M. Geraes	130

KOTKA

A. Jabour & Cia.	550
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WIIPURI

A. Jabour & Cia.	325
Mc. Kinlay & Cia.	50

HELSINKI

Mc. Kinlay & Cia.	439
A. Jabour & Cia.	100

TURKU

A. Jabour & Cia.	75
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Total	3.044
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OCT. 30

"Bage"

NEW ORLEANS

Pinto, Lopes & Cia.	250
-----------------------------	-----

LISBON

Fraga, Irm�o & Cia.	75
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LEIXOES

Ornstein & Cia.	150
-------------------------	-----

HAVRE

Cia. Adm. Geraes S�o Paulo	60
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HAMBURG

Sinner & Cia.	483
Mc. Kinlay & Cia.	283

Total	1.306
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NOV. 1.

"Northern Prince"

NEW YORK

American Coffee Comp.	10.000
Marcellino Martins F. & C.	125

Total	10.125
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NOV. 1.

"Josephine Charlotte"

ANTWERP

Theodor Wille & Cia. Ltd.	125
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E. G. Fontes & Cia.	125
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Hard, Rand & Cia.	125
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Total	376
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NOV. 2.

"Eastern Prince"

BUENOS AIRES

Vivacqua Irm�os S. A.	950
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ROSARIO

Vivacqua Irm�os S. A.	200
-------------------------------	-----

Total	1.150
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NOV. 3.

"San Francisco"

BUENOS AIRES

Ornstein & Cia.	1.031
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E. M. de Oliveira Castro	309
------------------------------------	-----

ROSARIO DE SANTA FE'

Ornstein & Cia.	375
-------------------------	-----

Total	1.715
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NOV. 3.

"Aegina"

CAPE TOWN

Sinner & Cia.	600
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MOSSEL BAY

Mc. Kinlay & Cia.	120
---------------------------	-----

EAST LONDON

Mc. Kinlay & Cia.	400
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Total	1.120
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NOV. 6.

"Highland Prtaliot"

LISBON

Fraga Irm�o & Cia.	400
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NOV. 7.

"Alwaki"

ROTTERDAM

Theodor Wille & Cia. Ltd.	1.188
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NOV. 7.

"Bayern"

HAMBURG

Souza, Pimentel & Cia.	194
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Ornstein & Cia.	125
-------------------------	-----

Leon Israel Co. S. A.	100
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Total	419
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NOV. 7.

"Alsina"

DAKAR

E. G. Fontes & Cia.	63
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GIBRALTAR

Hard, Rand & Cia.	50
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CASA BLANCA

Sinner & Cia.	194
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Jos� Guarino	125
------------------------	-----

Pinto, Lopes & Cia.	53
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ORAN

Marcellino Martins F. & C.	1.877
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Cia. Nac. Comm. de Caf�	1.435
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A. Jabour & Cia.	938
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Vivacqua Irm�os S. A.	625
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Jos� Guarino	451
------------------------	-----

Ornstein & Cia.	376
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Rebello, Alves & Cia.	125
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ALGER

Cia. Nac. Comm. de Caf�	925
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Vivacqua Irm�os S. A.	813
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Sinner & Cia.	691
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Jos� Guarino	684
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Theodor Wille & Cia. Ltd.	637
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A. Jabour & Cia.	597
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Ornstein & Cia.	468
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Paiva, Nunes & Cia.	440
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E. G. Fontes & Cia.	263
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MARSEILLES

Sinner & Cia.	1.111
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E. G. Fontes & Cia.	250
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Jos� Guarino	125
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Pinto, Lopes & Cia.	63
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TUNIS

Pinto, Lopes & Cia.	250
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A. Jabour & Cia.	126
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TANGER

Ornstein & Cia.	62
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PORT SAID

Ornstein & Cia.	250
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Sinner & Cia.	125
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PHELIPPEVILLE

Cia. Nac. Comm. de Caf�	835
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Jos� Guarino	112
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Ornstein & Cia.	63
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BONE

Cia. Nac. Comm. de Caf�	168
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Ornstein & Cia.	63
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Mc. Kinlay & Cia.	63
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ALEXANDRIA

Ornstein & Cia.	1.500
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Cia. Nac. Comm. de Caf�	313
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Sinner & Cia.	125
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STAMBOUL

Ornstein & Cia.	3.000
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SMYRNE

Ornstein & Cia.	1.500
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SANSOUM

Ornstein & Cia.	125
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CONSTANZA

Mc. Kinlay & Cia.	40
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MERSINA

Ornstein & Cia.	250
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JAFFA

Ornstein & Cia.	125
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TREBIZONDA

Ornstein & Cia.	125
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SOUSSE

Sinner & Cia.	63
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BOUGIE

Finto, Lopes & Cia.	63
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BIZERTE

A. Jabour & Cia.	63
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ALEXANDRETTA

Ornstein & Cia.	182
-------------------------	-----

BEYROUTH

Ornstein & Cia.	125
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Total	23.111
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NOV. 8.

"Salta"

COPENHAGEN

Vivacqua Irm�os S. A.	125
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HELSINKI

Vivacqua Irm�os S. A.	636
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Mc. Kinlay & Cia.	250
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Pinto, Lopes & Cia.	125
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A. Jabour & Cia.	125
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WIBORG

Vivacqua Irm�os S. A.	125
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Sinner & Cia.	50
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KOTKA

Vivacqua Irm�os S. A.	150
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Mc. Kinlay & Cia.	50
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TENERIFFE

Sinner & Cia.	575
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ABO

Sinner & Cia.	275
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SANTA CRUZ DE LA PALMA

Mc. Kinlay & Cia.	50
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OSLO

Mc. Kinlay & Cia.	600
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TRONDHJEM

Theodor Wille & Cia. Ltd.	63
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Ornstein & Cia.	50
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DRAMMEM

Ornstein & Cia.	60
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Total	3.209
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NOV. 8.

"Camamu"

NEW YORK

Souza, Pimentel & Cia.	3.375
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Theodor Wille & Cia. Ltd.	1.500
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Total	4.875
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NOV. 10.

"Olympier"

ANTWERP

Theodor Wille & Cia. Ltd.	439
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Total Overseas	52.477
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ITALMAR

ITALIA - FLOTTE RIUNITE • COSULICH & T. N.

Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
Augustus	Nov. 19	Nov. 20	—	—	—	—	—	—	Dec. 1	—	Dec. 2	Dec. 2	—
Conte Grande . .	Nov. 30	Dec. 1	—	—	ev.	ev.	—	—	Dec. 12	—	Dec. 13	Dec. 13	—
Oceania	Dec. 11	Dec. 12	Dec. 14	Dec. 15	—	—	Dec. 22	Dec. 23	—	Dec. 25	—	—	Dec. 27
Augustus	Dec. 31	Jan. 1	—	—	—	—	—	—	Jan. 12	—	Jan. 13	Jan. 13	—

TO: SYRIA - EGYPT - INDIA - CHINA & JAPAN
with the Lloyd Triestino's famous "Contes" - Conte Verde, Conte Rosso & Victoria

Regular service Third Class Only	Santos	RIO	Teneriffe and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE				
								Santos	RIO	Victoria	Bahia	
P. Maria	Nov. 25	Nov. 26	Dec. 8	Dec. 14	Dec. 15	—	—	Laura C.	Dec. 17	Dec. 20	Dec. 23	Dec. 26
P. Giovanna . . .	Dec. 15	Dec. 16	Dec. 28	Jan. 3	Jan. 4	—	—	Anna C.	beg. Jan.	do.	do.	do.
Belvedere	Jan. 28	Jan. 29	Feb. 9	—	Feb. 16	Feb. 18	Feb. 21					

General Agents
for Brazil

ITALMAR

S. A. BRASILEIRA DE EMPRESAS MARITIMAS
Avenida Rio Branco, 4 - Rio de Janeiro
Phone: 3-840 - Telegrams: ITALMARE-RJ

**MANIFESTS OF COFFEE
SANTOS**

OCT. 29.

"Taubaté"

NEW ORLEANS

Lima, Nogueira & Cia.	2.500
American Coffe Comp.	2.000
Hard, Rand & Cia.	1.900
E. Johnston & Cia. Ltd.	1.250
Leon Hazan & Cia.	1.000
Oswaldo Ferreira & Cia.	1.000
Zander & Cia. Ltd.	750
Naumann, Gepp & Cia. Ltd.	500
Martins, Gregory & Cia. Ltd.	125
Sampaio Bueno & Cia.	100
Elias Elbas	100

HOUSTON

Hard, Rand & Cia.	1.625
Junqueira, Meirelles & Cia.	750
B. Gonçalves & Cia. Ltd.	500
Zander & Cia. Ltd.	375
Elias Elbas	151

Total 14.626

OCT. 29.

"Osiris"

NEW ORLEANS

Theodor Wille & Cia. Ltd.	11.350
Hard, Rand & Cia.	4.500
American Coffee Corp.	2.000
Cia. Leme Ferreira	1.875
E. Johnston & Cia. Ltd.	1.500

Leon Israel Co. S. A.	1.445
Soc. Nacional Export, Ltd.	1.313
Lima, Nogueira & Cia.	750
Paiva, Nunes & Cia.	500
Ramos, Silva & Cia.	290
J. G. Martins	125
Nossack & Cia.	73

HOUSTON

Naumann, Gepp & Cia. Ltd.	3.000
Hard, Rand & Cia.	2.275
Almeida Prado & Cia.	1.625
Franco, Soares & Cia.	1.000
Junqueira, Meirelles & Cia.	625
Theodor Wille & Cia. Ltd.	500
Soc. Nacional Export, Ltd.	125

Total 39.871

OCT 30

"The Angeles"

BOSTON

E. Johnston & Cia. Ltd.	3.000
Hard, Rand & Cia.	3.000
Arbuckle & Cia.	2.250
Cia. Prado Chaves	1.125
Lima, Nogueira & Cia.	1.000
Sampaio Bueno & Cia.	1.000
Theodor Wille & Cia. Ltd.	750
Leon Israel Co. S. A.	750
Zander & Cia. Ltd.	700
American Coffee Corp.	500
Soc. Nac. Export, Ltd.	375
Rebello, Alves & Cia.	125

PHILADELPHIA

Theodor Wille & Cia. Ltd.	2.000
Hard, Rand & Cia.	750
Nioac & Cia. Ltd.	718
Zander & Cia. Ltd.	500
Soc. Mcgyana Export, Ltd.	500
Naumann, Gepp & Cia. Ltd.	250
Cia. Prado Chaves	250
Lima, Nogueira & Cia.	250

Total 19.793

OCT. 30.

"Highland Monarch"

BUENOS AIRES

Cia. Leme Ferreira	350
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OCT 30

"Josephine Charlotte"

ANTWERP

Hard, Rand & Cia.	988
Theodor Wille & Cia. Ltd.	618
Sancof, Ltd.	296
Naumann, Gepp & Cia. Ltd.	250
Cia. Leme Ferreira	250
Almeida Prado & Cia.	125
Nioac & Cia. Ltd.	48

Total 2.575

OCT 30.

"Cap Arcona"

HAMBURG

Theodor Wille & Cia. Ltd.	4.125
Lima, Nogueira & Cia.	3.000

Cia. Prado Chaves	1.750
Hard, Rand & Cia.	1.575
Naumann, Gepp & Cia. Ltd.	1.036
W. Gieseler	558
Almeida Prado & Cia.	500
Raphael Sampaio & Cia.	500
Exp. Café Brasil, Ltd.	353
Souza, Pimentel & Cia.	350
Nioac & Cia. Ltd.	331
Cia. Leme Ferreira	250
Cioffi, Guerra & Cia.	250
Exp. Rubiac, Ltd.	250
E. Johnston & Cia. Ltd.	139

BREMEN

Exp. Rubiac, Ltd.	750
E. Johnston & Cia. Ltd.	263
Hard, Rand & Cia.	250
Almeida Prado & Cia.	125
Sampaio Buenc & Cia.	125
Naumann, Gepp & Cia. Ltd.	100

GEFLE

Junqueira, Meirelles & Cia.	250
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STOCKHOLM

Junqueira, Meirelles & Cia.	250
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NORRKPING

Junqueira, Meirelles & Cia.	125
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KALMAR

Cia. Paulista de Exportação	125
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OSLO

Theodor Wille & Cia. Ltd.	63
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Total

OCT. 31.

"Camamu"**NEW YORK**

American Coffee Corp.	7.500
Hard, Rand & Cia.	2.500
Oswaldo Ferreira & Cia.	2.000
A. Sion & Cia.	1.944
Soc. Nacional Export, Ltd.	1.500
B. Gonçalves & Cia. Ltd.	1.150
E. Johnston & Cia. Ltd.	1.000
Arbuckle & Cia.	847
Nossack & Cia.	625
Paiva, Nunes & Cia.	555
Junqueira, Meirelles & Cia.	500
Maurice Fehr	500
Pantaleão & Cia.	486
Soc. Mogyana Export, Ltd.	259
Rebello, Alves & Cia.	185

Total

OCT. 31.

"Northern Prince"**NEW YORK**

Theodor Wille & Cia. Ltd.	20.500
American Coffee Corp.	7.500
Cia. Leme Ferreira	3.250
Oswaldo Ferreira & Cia.	2.250
Naumann, Gepp & Cia. Ltd.	1.875
Hard, Rand & Cia.	1.650
Mc. Laughlin & Cia.	1.550
Soc. Nacional Export, Ltd.	1.250
Leon Israel Co. S. A.	1.000
Exp. Café Brasil, Ltd.	1.000
Lima, Nogueira & Cia.	625
Elias Elbas	500
S. A. Levy	500
Netto & Irmãos	500
Arbuckle & Cia.	250
Martins, Gregory & Cia. Ltd.	250
Pinto & Cia.	250
Paiva, Nunes & Cia.	250
Silva, Ferreira & Cia.	125

MONTREAL

Naumann, Gepp & Cia. Ltd.	600
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Total

Total Overseas

CLEARANCES FROM THE PORT VICTORIA FROM 1ST. TO 30TH. OCTOBER, 1934

OCT. 3rd.

"Palatia"**NEW ORLEANS**

Cia. Nac. Comm. de Café	2.625
Oliveira Santos & Co.	1.925
Armando Pinto & Co.	500
A. Prado & Co.	1.000
Arbuckle & Co.	250
Nolasco & Co.	500
Theodor Wille & Co.	375
Vivacqua Irmãos S. A.	250

HOUSTON

Cia. Nac. Comm. de Café	6.508
Armando Pinto & Co.	1.000
Arbuckle & Co.	500
Hard, Rand & Co.	125

15.558

OCT. 8th.

"Parnahyba"**NEW YORK**

Theodor Wille & Co.	650
Ornstein & Co.	750
Vivacqua Irmãos S. A.	1.000
Hard, Rand & Co.	250
Arbuckle & Co.	500

NORFOLK

Theodor Wille & Co.	825
Ornstein & Co.	750
Vivacqua Irmãos S. A.	500
Hard, Rand & Co.	750
Soc. Exp. de Café	250

BALTIMORE

Theodor Wille & Co.	1.500
Hard, Rand & Co.	500

BOSTON

Ornstein & Co.	250
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8.475

OCT. 8th.

"Delnorte"**NEW ORLEANS**

Hard, Rand & Co.	1.425
Oliveira Santos & Co.	1.125
Cia. Caféeira de M. Geraes	500
Soc. Exp. de Café	750
Nolasco & Co.	500
Oliveira Brothers & Co.	250

HOUSTON

Hard, Rand & Co.	5.100
Cia. Nac. Comm. de Café	2.250
Oliveira Santos & Co.	500
Cia. Caféeira de M. Geraes	1.000
Armando Pinto & Co.	500
Vivacqua Irmãos, S. A.	500
Oliveira Brothers & Co.	250

14.650

OCT. 9th.

"Mendosa"**CASA BLANCA**

Cia. Nac. Comm. de Café	433
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GIBRALTAR

Ornstein & Co.	250
Hard, Rand & Co.	125
Armando Pinto & Co.	300

CEUTA

Ornstein & Co.	50
Armando Pinto & Co.	325

LARACHE

Hard, Rand & Co.	124
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ALGER

Ornstein & Co.	1.188
Theodor Wille & Co.	500

ORAN

Vivacqua Irmãos, S. A.	815
Hard, Rand & Co.	200
Theodor Wille & Co.	126
Cia. Nac. Comm. de Café	187
Oliveira Santos & Co.	625

OUDJA

Ornstein & Co.	188
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MASTAGANEM

Hard, Rand & Co.	125
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MARSEILLES

Vivacqua Irmãos, S. A.	66
Hard, Rand & Co.	125
Armando Pinto & Co.	73

MELLILA

Ornstein & Co.	376
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GENOVA

Arbuckle & Co.	63
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6.259

OCT. 9th.

"Alyone"**ROTTERDAM**

Ornstein & Co.	126
Oliveira Santos & Co.	125
Theodor Wille & Co.	63
Cia. Nac. Comm. de Café	62

376

OCT. 12th.

"Almirante Alexandrino"**HAVRE**

Theodor Wille & Co.	1.000
Hard, Rand & Co.	175
A. Prado & Co.	125

GALATZ

Armando Pinto & Co.	375
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LARACHE

Armando Pinto & Co.	75
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ANTWERP

Theodor Wille & Co.	63
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MALTA

Ornstein & Co.	125
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HAMBURG

Ornstein & Co.	3.876
Oliveira Santos & Co.	188
Cia. Nac. Comm. de Café	62

6.064

OCT. 13th.

"Pacific"**GOTHENBURG**

Oliveira Santos & Co.	500
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KALMAR

Oliveira Santos & Co.	125
-----------------------	-----

STOCKHOLM

Oliveira Santos & Co.	500
Hard, Rand & Co.	151
Theodor Wille & Co.	250
Nolasco & Co.	125
Cia. ac. Comm. de Café	125

HUDIKSVALL

Oliveira Santos & Co.	250
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ORNSKOLDSVIK

Nolasco & Co.	125
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GEFLE

Oliveira Santos & Co.	375
Hard, Rand & Co.	125
Armando Pinto & Co.	151

2.802

OCT. 13th.

"Bore VIII"**HELSINGFORS**

Arbuckle & Co.	125
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GDYNIA

Ornstein & Co.	690
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Theodor Wille & Co.	125
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Arbuckle & Co.	125
----------------	-----

Oliveira Santos & Co.	62
-----------------------	----

DANTZIG	
Ornstein & Co.	376
Theodor Wille & Co.	188
Cia. Nac. Comm. de Café.	126
NEUFABRWASSER	
Ornstein & Co.	250
Theodor Wille & Co.	126
	<hr/>
	2.193

OCT. 19th.

"Iselhaven"	
HAVRE	
Cia. Nac. Comm. de Café.	500
Jayne de Almeida	200
VIIIPURI	
Ornstein & Co.	125
ANTWERP	
Ornstein & Co.	125
	<hr/>
	950

OCT. 20th.

"Atlanta"	
TRIESTE	
Vivacqua Irmãos, S. A.	1.938
Oliveira Santos & Co.	627
Ornstein & Co.	250
Theodor Wille & Co.	500
Cia. Cafeteira de M. Geraes	250
Cia. Nac. Comm. de Café.	250
NAPLES	
Oliveira Santos & Co.	63
Theodor Wille & Co.	125
Armando Pinto & Co.	250
VENICE	
Oliveira Santos & Co.	125
GENOA	
Theodor Wille & Co.	125
METKOVICH	
Oliveira Santos & Co.	63
Ornstein & Co.	125
SUSAK	
Vivacqua Irmãos, S. A.	250
Oliveira Santos & Co.	251
GALATZ	
Ornstein & Co.	626
	<hr/>
	5.818

OCT. 23rd.

"Capillo"	
BALTIMORE	
Cia. Nac. Comm. de Café.	1.250
Oliveira Santos & Co.	250

NORFOLK	
Cia. Nac. Comm. de Café.	1.250
Ornstein & Co.	1.300
PHILADELPHIA	
Vivacqua Irmãos, S. A.	125
JACKSONVILLE	
Cia. Nac. Comm. de Café.	1.750
Arbuckle & Co.	300
Theodor Wille & Co.	175
	<hr/>
	6.400

OCT. 26th.

"Santos"	
GOTHENBURG	
Theodor Wille & Co.	125
KALMAR	
Soc. Exp. de Café	125
Oliveira Santos & Co.	26
STOCKHOLM	
Theodor Wille & Co.	500
Hard, Rand & Co.	500
Ornstein & Co.	125
HUDISKVALL	
Oliveira Santos & Co.	13
GEFLE	
Theodor Wille & Co.	125
Armando Pinto & Co.	125
Oliveira Santos & Co.	38
GDYNIA	
Ornstein & Co.	126
Armando Pinto & Co.	62
	<hr/>
	1.890

OCT. 29th.

"Orient"	
GDYNIA	
Ornstein & Co.	439
Oliveira Santos & Co.	250
A. Prado - Co.	125
Nolasco & Co.	125
Armando Pinto & Co.	62
DANTZIG	
Ornstein & Co.	125
NEUFABRWASSER	
Theodor Wille & Co.	126
Arbuckle & Co.	62
	<hr/>
	1.314

OCT. 30th.

"Delmundo"	
NEW ORLEANS	
Hard, Rand & Co.	2.875
Cia. Nac. Comm. de Café	1.500
Armando Pinto & Co.	250

Oliveiras Brothers	250
Oliveira Santos & Co.	125
HOUSTON	
Hard, Rand & Co.	1.750
Cia. Nac. Comm. de Café.	1.500
Ornstein & Co.	250
	<hr/>
	8.500

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 10th. NOV., 1934

(PER DESTINATIONS).

		Kilos
NOV. 3rd.		
"Arlanza"		
SOUTHAMPTON		
Frig. Wilson	Frozen offal	55,953
Frig. Wilson	Frozen pig's offal	37,735
NOV. 5th.		
"Highland Patriot"		
LONDON		
Frig. Wilson	Frozen pork	16,733
Frig. Wilson	Frozen offal	40,573
Armour Co.	Frozen offal	35,264
Armour Co.	Smoky pork	39,788
NOV. 7th.		
"Aisina"		
GENOA		
Frig. Wilson	Frozen beef	50,702
Frig. Anglo	Frozen offal	500
TUNIS		
Frig. Anglo	Preserved	2,358
GIBRALTAR		
Frig. Anglo	Frozen offal	500
"Kerguelen"		
POINT NOIRE		
Frig. Anglo	Preserved	2,359
CALABAR		
Frig. Anglo	Preserved	1,179
DAKAR		
Frig. Anglo	Preserved	943
	<hr/>	
Total		284,592

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NEXT SAILINGS

FOR RIVER PLATE
m/s "NORMA" Nov. 12th.
m/s "CRUX" Nov. 18th.

NORWAY & BALTIC
FOR FINLAND, DENMARK.
m/s "BORGLAND" 28th. Nov.

For further particulars apply to

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

Shaul da Affonseca	2,000	500	463	500	500	3,463
F. A. Marques Pinto	3,006		1,492			3,198
Escola Amendola					3,065	3,065
Joaquim Abreu Salgado		2,049			960	3,009
Carl Fischer			500			2,727
Luiz Rodr. Souza Dantas	2,716					2,716
Corp. Paulista de Fructas	1,895	250				2,645
Diebenger & Cia.	2,000					2,000
Luiz Felix dos Santos	1,500				499	1,999
Coop. de Pomicultores D. Z.	1,798					1,798
Aureo Modesto de Sá Rego		406				1,560
Clavo Tovedo Barros	1,527					1,527
Fructas Brasileira Ltda.	1,443					1,443
Feolia Ragazzo & Cia.	1,050					1,050
Scofano & Primo					500	500
F. Guerra & Rodrigues	500					500
O. V. Gondolfo	491					491
Dickson & Cia. Ltd.	419					419
Limões Neck			244			244
E. Sup. D'Agronomia (M G)			100			100
Consulado da Suecia				15		15
TOTALS	500	205	632,038	49,829	20,080	44,131
Same period 1933 crop			516,727	22,563	13,089	60,73
				2,118	4,782	300
						500
						66,885
						155,427
						300
						816,503 ¹
						774,369 ²

(1) Of which 11,805 are Grapefruit.
(2) Of which 3,482 are Grapefruit.

BUILDING - LICENSES ISSUED BY THE MUNICIPALITY OF SAO PAULO

YEAR 1934	Factories				Alterations					
	Houses	Garages	Stables and Barracks	Roads	Walls	Theatres	re-const.	Elevators	Repairs	Totals
January	345	2	3	2	9		82		14	433
February	261	3	8	3	9		81	2	10	379
March	366	6	7	5	13		127	5	22	550
April	302	8	7	6	16		111	3	17	470
May	373	3	4	5	4		160	1	48	499
June	407	9	5	10	11		122	4	17	587
July	496	3	7	10	9		117	4	29	679
August	402	2	1	5	29		119	2	18	583
September	372	1	4	6	15		62		42	404
Total Jan./Sept. 1934	3,092	46	1	55	52	114	981	21	317	4,584
Total Jan./Sept. 1933	1,751	44	2	49	29	122	373	3	313	3,106

INDIO
ORANGES

SUGAR AND COTTON QUOTATIONS
RIO DE JANEIRO 10th November 1934

COTTON SERVICE		5	6	7	8	9	10
Liverpool 12.30 P. M.							
Pernambuco Maceió fair spot		6.51	6.48	6.49	6.50	6.51	6.58
American Middling spot		6.81	6.78	6.79	6.80	6.81	6.88
American futures	January	6.53	6.50	6.52	6.54	6.54	6.60
	March	6.49	6.46	6.48	6.50	6.50	6.57
	May	6.44	6.41	6.44	6.46	6.46	6.53
	July	6.40	6.37	6.40	6.42	6.42	6.49
New York American Middling Uplands		12.30	Holiday	12.50	12.40	12.50	12.60
New York futures	January	12.07	"	12.39	12.22	12.32	12.40
	March	12.13	"	12.34	12.28	12.38	12.46
	May	12.14	"	12.36	12.29	12.37	12.46
	July	12.13	"	12.35	12.27	12.35	12.45
SUGAR SERVICE							
New York futures	December	1.82	"	1.80	1.79	1.78	1.80
	January	1.74	"	1.73	1.72	1.70	1.71
	March	1.70	"	1.70	1.70	1.69	1.70
	May	1.72	"	1.73	1.75	1.72	1.72
London futures	November	4/1	4/1	4/1	4/0 1/2	3/9 3/4	3/9
	December	4/-	4/1 3/4	4/1 3/4	4/1 1/2	4/0 1/4	4/-
	March	4/2 3/4	4/2 3/4	4/2 3/4	4/2 1/2	4/1 3/4	4/1
	May	4/4 1/4	4/4 1/4	4/4 1/2	4/4 1/4	4/3 1/2	4/3 1/4
RUBBER SERVICE							
Upriver Fine		12 3/8	Holiday	12 3/8	12 3/8	12 3/8	12 5/8
Smoked Sheets		13	"	13	13 3/8	13 1/4	13 1/4
Market		Steady	"	Steady	Steady	Steady	Steady

Rubber

Island Fine	28100
Sernamby Island	28150
Sertão Fine	\$700
Sernamby Sertão	\$500
Caucho Ball	18000

The Movement of Rubber in the port of Pará during the week ending Nov 10th 1934, was as follows

Stock on 3rd Nov. 1934	2 913.461
Entries during weeks ending Nov 10th 1934	394.104
Available	3.307.565
Clearances during the weeks	
To Europe	53.608
To the U. S.	348.269
To other ports	14.000
Total	415.877
Stock Nov. 10th 1934	2.891.688

Spot Rubber was quoted at Pará on November 10th as follows per kilo:



SHIPPING

FURNESS PRINCE LINE
MOVEMENTS OF VESSELS:
(Houlder Brothers & Co. (Brazil) Ltd. Agents)

M/S "Western Prince" — leaves Rio 29th November for Trinidad and New York.

M/S "Southern Prince" — due Rio from New York 30th November — for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES
Federal Express Co. — Gal. Agentes
Passengers steamers: —
"Western World" — Sailed B. Aires Nov. 3rd. Santos Nov. 7th., Arr. & sailed Rio Nov. 8th., Due Trinidad Nov. 16th., Bermuda Nov. 20th., New York Nov 22nd.
Cargo steamers:—

MC. CORMICK STEAMSHIP CO.
(P. A. B. LINE)
Federal Express Co. — Gal. Agentes
"West Ira" — Sailed B. Aires Nov. 2nd., Montevideo Nov. 3rd, Santos 10th., sails Rio Nov. 12th, due Bahia Nov. 16th., Thence Trinidad, Colombia, Canal and U. S. Pacific Ports

ITALMAR — Flotte Riunite Italia —
Cosulich Aven. Rio Branco 4, Rio (3-5840)).

"Augustus" — Left B. A. Nov. 16. Due Rio Nov. 20, for Europe.

"Conte Grande" — Left Genoa Nov. 8, due Rio Nov. 20 for Santos & River Plate.

"Oceania" — Left Trieste Nov. 10 due Rio Nov. 29.

"Pssa. Maria" — Leaving B. A. Nov. 21, due Rio Nov. 26.

JOHNSON LINE
SHIPS MOVEMENTS
OUTWARDS

M/S "San Francisco" — left Gothenburg on the 6th Oct., Rio on the 3rd Nov., Santos on the 8th, due Montevideo on the 12th and due to arrive at B. Aires on the 13th Nov.

M/S "Valparaiso" — left Gothenburg on the 27th Oct. for Rio Santos & B. Aires. Due to arrive here on the 19th Nov.

HOMEWARDS

M/S "Pacific" — left B. Aires on the 29th Sept., Santos on the 9th Oct., Rio on the 11th, Victoria on the 13th, Bahia on the 16th Oct., and arrived at Gothenburg on the 9th Nov.

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SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: R. 3 de Dezembro, 48, 1.º, Caixa 1281.
CURITYBA: Av. João Pessoa, 71; 2.º and., C. Postal 79
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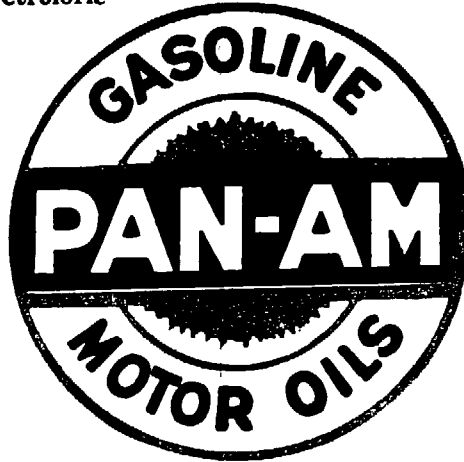
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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BALZAC	27th Oct.	3rd. Nov.	—	24th Nov.	27th Nov.
LEIGHTON	24th Nov.	1st Dec.	—	22nd. Dec	24th Dec.
LINNELL	8th Dec.	15th Dec.	—	5th Jan.	7th Jan.
BRUYERE	5th Jan.	12th Jan.	—	2nd Feb.	4th Feb.
BRONTE	2nd Feb.	9th Feb.	—	2nd Mar.	4th Mar.

HOMeward SAILINGS

BRUYERE	leaves Rio 16th Nov. for Liverpool.
BRONTE	leaves Santos 22nd Nov., Rio 24 Nov. for Liverpool.
BALZAC	leaves Santos 20th Dec., Rio 22nd Dec. for Liverpool.

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