

Wileman's BRAZILIAN REVIEW

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RIO DE JANEIRO

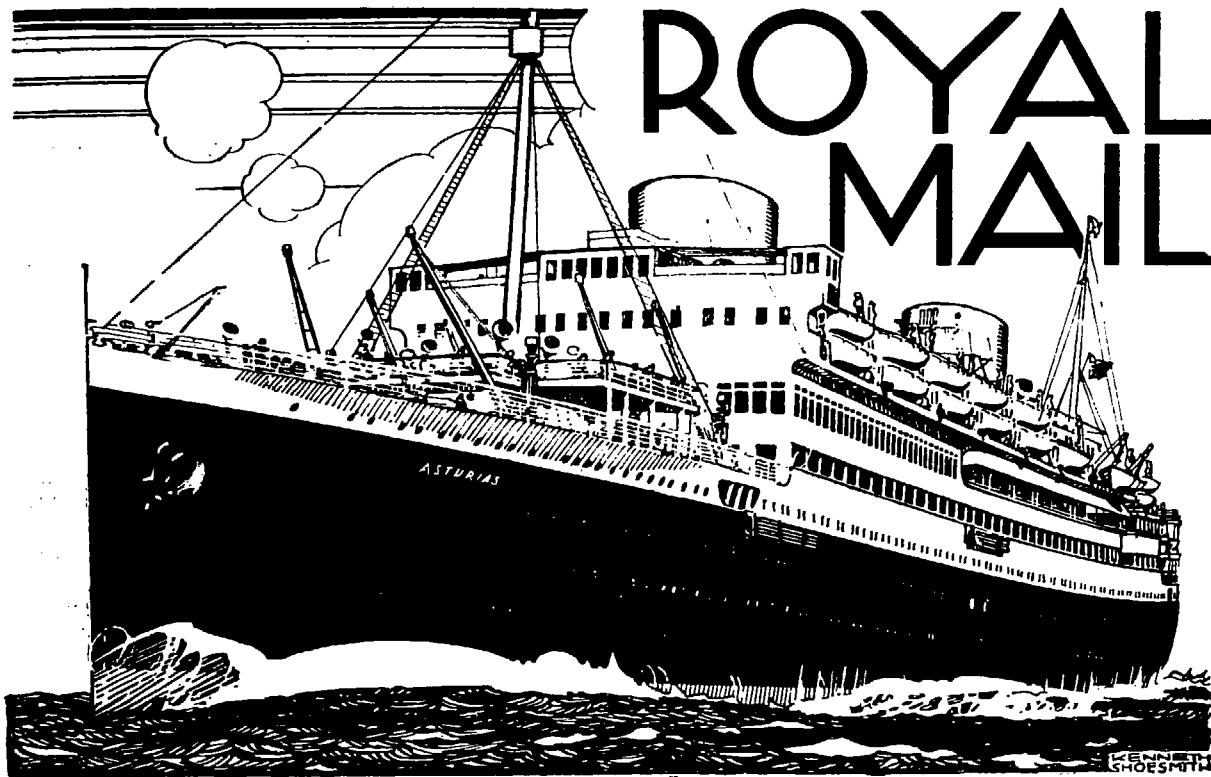
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

CAIXA POSTAL
809

VOL. 26

RIO DE JANEIRO MONDAY, DECEMBER, 10, 1934

N. 50



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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, December, 10, 1934

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Notes

BRAZIL'S INDUSTRIAL FUTURE

The rapid advance made in Brazil's industrial activities, with the great potentialities of same is occupying the attention of certain circles in this country and abroad.

That Brazil has a future as an industrial nation seems to be a matter of surprise to many, yet, a little reflection should satisfy these doubting Thomases.

Brazil has now definitely achieved eminence as a Cotton producing country and it has to be admitted that Cotton is probably the most essential factor in the industrial life of the world.

Producing her own cotton, having a sufficiency of labour, being in a position to attract skilled hands and having all the facilities necessary to expansion, it follows as a natural sequence that she should advance rapidly in all forms of manufacture of cotton products.

This in itself would bring prosperity to the country.

There are, however, many other directions in which capital for industrial expansion could be profitably spent.

The establishment of paper mills has begun and is proceeding rapidly; there is not the least doubt that the bulk of local requirements can be supplied by the national mills.

Taking fruit next — what about developing the canning industry? Brazil can claim several varieties of fruit eminently suitable for canning. It must be remembered that canned fruit is intended not only for export but also for some consumption.

These are just a few openings indicated, the purport of this article being merely to point out the many possibilities in the industrial field.

There are undoubtedly many here and abroad, to whom further investigation along the lines mentioned, might prove valuable.

To all such we extend an invitation to avail themselves of our resources, our staff and records enabling us to supply information on most points concerning the country.

Wileman's Brazilian Review

Established 1898

EDITOR — OSCAR LOUP.

OFFICES: R. THEOPHILO OTTONI, 41, 3.º ANDAR
RIO DE JANEIRO

Telephone: 3-1354 - Caixa do Correio (P. O. Box) 809
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: L. Courtney.
Redacção e Administração: R. Theop. Ottoni, 41.3.º

Subscription (Payable in Advance): —
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THE QUOTA AND BARTER SYSTEM

All the Governments in the world are tampering with the natural flow of the economic forces of their respective countries. The result has been very poor. Through their tampering an alarmingly high and growing percentage of the population of this earth is living, to quote the great Mussolini, in a state of artificially created starvation. Though kept down artificially, the production of food is still so big that large quantities have to be destroyed wilfully, while on the other side of the borders of the food-producing countries many people are actually starving. The quota system and the revival of the barter system of the dark ages are doing so much harm that it is difficult to survey all the dire results. One very dangerous outcome of the restriction of trade is the mushroom growth of unnatural industries. The closing of the frontiers to manufactured articles formerly considered necessities of life has made possible the building up of national industries that could not survive a single month if a strong political wind blew away the obstacles preventing sane and healthy competition. Governments and banks and private individuals have allowed themselves to invest enormous sums in such industries, and most of this money would be lost the day the world found itself rid of all this quota and barter abomination. This fact cannot but help retard the coming back of normal trade conditions, because this coming back would spell the destruction not only of the capital



invested but also of the politicians responsible for the present state of affairs.

(NOTE — We have had the pleasure on previous occasions of reproducing extracts from articles from the able pen of Mr. Axel Gerfalt of Copenhagen. We take the opportunity of doing so again as we believe his sentiments are universally subscribed to, — not by the Governments but by the peoples of the world).



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BANKING IN LATIN AMERICA

(THE STATIST)

The hindrances to the normal conduct of banking business in South America — as elsewhere throughout the world — have resulted mainly from the large volume of unremunerative routine work involved in the exchange regulations themselves, as well as moratoria, artificial clearing arrangements to the transfer of capital, and the special difficulties resulting from legislation favouring debtors at the expense of creditors. Nevertheless, there are reasonable hopes that the partial recovery which is now taking place in internal conditions in the individual republics is creating an atmosphere favourable to the gradual elimination of official interference with commerce and industry. In other words, the South American republics, by individual effort, have — like most other countries — effected marked progress in their own national economic sphere, which is now generally accepted as a necessary precedent to a revival of international trade.

Brazil benefitted considerably from the rise in coffee prices in the early part of 1934, and considerable progress has been made in the direction of consolidating the statistical position of coffee. The official foreign trade returns show expansion in the milreis value of both imports and exports this year compared with 1933; but, owing to the lower exchange value of the milreis, the figures are lower when expressed in terms of gold. On the latter basis, the surplus of exports over imports for the first seven months of 1934 was £5,283,000 (gold), against £5,403,000 in the corresponding period of 1933, so that there is little prospect of a favourable revision of the present external debt funding schemes before its expiration.

In regard to exchange, the policy of the Brazilian authorities has been definitely in the direction of relaxing the control so far as possible. The value of the milreis was maintained in the official market at around 60 milreis per £ sterling from early November, 1933, while the "free" exchange market was officially recognised on May 22, 1934. The resources of this "free" market have been steadily increased since that date, so that the proceeds of all exports from Brazil may now be sold therein, with the exception of coffee. A fixed quota of 155 francs per bag of coffee or the equivalent in other currencies must be sold to the Banco do Brasil at the official rate of exchange, exporters being permitted to sell the balance of their drafts at the "free" market rate. The Banco do Brasil provides cover for fresh imports of merchandise to the extent of 60 per cent. of their value, the remaining 40 per cent. having to be purchased by the drawees in the "free" market rate. The Banco do Brasil provides cover for fresh imports of merchandise to the extent of 60 per cent. of their value, the remaining 40 per cent. having to be purchased by the drawees in the "free" market. Allotment of official exchange cover to pay for imports is regulated according to the class of goods. The relaxing of the exchange control restrictions has already re-

ved confidence in the local commercial markets in Brasil, internal trade is increasing, and the recovery which has been shown in the "free" exchange rate for the milreis is having the effect of definitely stimulating the import trades. The tendency of interest and discount rates in the local money markets is therefore firmer than for some time past.

LONDON FINANCIAL POSITION

23rd November 34.

It is not expected that the Report on Indian Constitutional Reform will have any particular influence upon the financial markets. The provisions do not go far enough in the opinion of many Indians, but there would appear to be no reason to think that they will prejudice the interests of investors in Indian Government securities owing to the various safeguards proposed. An outstanding proposal of the Report is the separation of Burma from India, and the greater responsibility thrown upon the King's representative, the Governor General. India Government stocks were not adversely affected by the Report. In other respects little change in the situation here can be reported. It may prove that the decline in discount rates culminated in last Friday's allotment of Treasury Bills at a mere fraction of a penny above the record low rate established in September, 1933, but the continuance of abnormally cheap money for a considerable time longer is almost assured. There is, however, some indication that better trade is calling for more bank credit.

Not much importance is attached to a report that New York bankers, at the direction of the United States Treasury, have agreed to lend £5,000,000 to Belgium in order to enable that country to remain on the gold standard. There is some uncertainty as to whether the operation represents anything more than a credit against an export of gold from Belgium to America. It is also announced that the Government of Finland has concluded an agreement for a loan of \$10,000,000 from an American Banking group, the bonds to bear 4 per cent interest and to be issued at a little below par. It may be doubted if these operations represent a resumption of foreign lending by the United States, but if they do the circumstance may be significant in its bearing upon world recovery, an essential to which, it is generally considered, is a return to something like normal conditions in these matters. Another report is that American bankers have offered to assist Danish importers, particularly importers of British goods, to finance their requirements.

It would not be quite correct to say that the boom in our gilt-edged securities has collapsed. The rise in prices has been arrested, and an appreciable reaction has occurred from the highest values touched last week, but it would be unwise to assert that the upward movement will not be resumed, for the supply of stock is no larger and the investment demand is still strong. There was rather too much speculation in the recent rise and

when the professional operators elected to realise profits a good deal of selling on public account, usually in small lots was encouraged. There is now much less talk of another Government conversion scheme, and informed opinion is that circumstances are not favourable to an operation of the kind rumoured some time ago — the repayment of £429,000,000 of Local loans 3 per cent Stock and its replacement by a security bearing a lower interest rate. A cold douche was given to the market by a warning from the Chancellor of the Exchequer that a reduction in the income tax in the next Budget is by no means certain.

As regards other markets, a reaction in Brazilian Government bonds is rather puzzling. The milreis has tended to dwindle, and some selling is said to have been induced by the latest trade returns of Brazil, but the search for investments giving a good return has caused a substantial rise in Argentine, Chinese and Japanese bonds, and it might have been thought that Brazilian Government issues would have been favoured for the same reason, especially in view of the rising scale of interest payments under the four-year plan. The railway securities continue comparatively neglected, yet it is believed that economic conditions in Brazil are gradually improving.

Argentine railway preferences have continued a good market and some of the debentures have improved. The Buenos Aires Western proposes to extend 60 per cent of the £1,000,000 notes for a further 3 years at 4 per cent instead of paying off the whole on 1st January next. The Entre Rios Railways Company has just placed an order for 11 Diesel railcars of approximately 260 hp. each. These railcars will have two engines fitted with the well-known Vulcan-Sinclair Fluid transmission. The cars are to be streamlined and of the latest type.

When profit-taking in British Government and similar securities was indulged in, speculative interest was transferred to industrial ordinary shares, buying of which was also encouraged by the series of encouraging annual reports issued and the satisfactory October trade figures. The strength of industrials, therefore, has been an outstanding feature of markets, but many prices have now risen to a level which can only be justified if future dividends are increased or there are other favourable developments.

With respect to annual results, those of the United Molasses Company, which last year provided for accrued losses by writing the Ordinary capital down by £3,200,000, are really remarkable. Against a net revenue deficit of £156,000 for 9 months of 1932-33, there is a profit of £367,725, and after meeting Debenture interest, providing £100,616 for redemption of Funded Income stocks and paying the Preference dividend it is possible to declare 6 per cent on the reduced Ordinary capital. The report says that conditions appear to more stable than for many years past.

The list for the issue of £1,500,000 of Argentine Navigation 5½ per cent Debentures (made to convert the 6½ per cent stock which is being redee-

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med) closed five minutes after it opened. Underwriters, however, were called upon to take up 17 per cent of the amount, a circumstance attributed to the withdrawal of applications by "stags" consequent upon a change in general conditions. Dealings in the new stock started at about one discount on the issue price of 99. There is still considerable activity in new capital issues and for the most part the offers are well received, English municipalities being now able to borrow on a basis of little over 3 per cent. Indeed, the latest in the field, the Birmingham Corporation, is to float a loan of £5,000,000 in 2¾ per cent stock (redeemable 1955-57) to be offered at 96½, or on a flat yield basis of a few pence only over 2 13 16 per cent. This is the first English municipal loan bearing less than 3 per cent to be issued, since the abnormally easy money period of the nineties, when the Bank Rate ruled at 2 per cent for 2½ years.

The registration of Royal Mail Agencies (Brazil) as a private company with a nominal capital of £1,000 has attracted some attention, especially as the first directors included the chairman of the Royal Mail Lines and the chairman of the Royal Mail Steam Packet Company. It is understood, however, that the company has been formed solely for the purpose of carrying on Royal Mail agencies at certain Brazilian ports, and is not to be regarded as the forerunner of important developments

DECREES

Decree 24.163 of April 24th, 1934

Establishes a "Permanent Committee of Fairs and Expositions" and gives other measures thereto.

Decree 24.704 of July 13, 1934.

Provides that machinery, appurtenances, supplies and ingredients necessary to rubber-refining be exempted from payment all (Taxas de Expediente) fees.

Decree 24.813 of July 14, 1934

Granting Virgilio de Mendonça Uchôa authorization without privileges, to negotiate with the State of Minas Geraes for exploitation of the "Juca Vieira" gold field, in the Municipality of Caeté, State of Minas Geraes.

Decree 24.814 of July 14, 1934

Establishes a general plan for reorganization of Public Health Services and Medical Assistance without increase of Expenditures and provides other measures thereto. as per Decree 24.438 of 24/6 1934.

Decree 24.718 of July 14, 1934

Approving the rules regulating the Technical Department of the Ministry of Work, Industry and Commerce.

Decree 24.702 of July 12, 1934.

Derogates art. 71 of Decree 24.465 of October 1st, 1931 and gives instructions thereto.

Decree 24.215 of May 9, 1934.

Providing changes in the rules on the entrance of foreigners in Brazilian territory.

Decree 24.508 of June 29, 1934.

Pointing out the services to be rendered by the Administrations of the Ports organized in the Country; standardizes the species or classification of Port-fees, and gives other measures thereto.

Decree § 8 of August 3, 1934.

Approves of the regulations to ruled on what has been decided with Decree 24.768 of July 14, 1934 and gives other measures thereto.

Decree 24.811 of July 14, 1934

Granting the Cia. Technica Brasileira authorization, without privileges, to purchase the lands now owned by José Dallagrana, Francisca Amaral, Successors of João Scarbin, Bernardo Cavalin, D. Catharina Bonati, Viuva Straparo, João Torres, Carlos Bhering, José Bhering, João Materna, e Evangelista Rossa, lands all situated in the Municipality of Curityba and Campo Largo, State of Paraná. The Cia. Technica Brasileira is authorized to effect researches for gold in said lands.

Decree N. 9 of August 3, 1934 .

Approves the projects for works in the Port of Recife and respective expenses budgeted at Rs. 29.900.000\$000.

Decree N. 2 of July 25, 1934.

Granting the Sociedade Anonyma Industrias Reunidas F. Matarazzo authorization to continue operating in the Country.

Decree 14.784 of July 14, 1934.

Approving of the new regulations for the Conselho Nacional do Trabalho (National Council of Labour).

Decree N. 16 of August 10, 1934.

Granting the Cia. Productos Pilar, S. A., authorisation to operate in the Country.

Decree N. 37 of August 30, 1934

Deferring the application of dispositions given with art. 92 of the Regulations on the maritimal Administrative Court, duly approved by Decree 24.585 of July 5, 1934.

Decree N. 52 of September 9, 1934.

Ruling that credits allotted for expenses during the last quarter of the present administrative year be without application and giving other instructions thereto.

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BREVITIES

In view of the subway proposed for Rio de Janeiro, it is of interest to note that the latest subway constructed in Spain has been temporarily closed to traffic after only two days use.

Some of the defects noticeable are of prime importance, as, for instance, lack of communicating platforms between the carriages and of sidewalks in the tunnel for use in the case of accidents.

A 620 H. P. motor, which successfully underwent a test of 50 hours continuous running, has been constructed entirely in the Argentine. However, the necessary raw materials had to be imported and this problem is giving the Argentine Government a great deal of trouble.

Messrs. Wilson, Sons & Co. Ltd. have obtained a contract for 12,000 tons of Coal from the Argentine Government, thus honouring both the spirit and the letter of the Roca Agreement. A strong reminder from Sir Henry Chieton, H. M. Ambassador to the Argentine, proved timely.

The launching of the "Queen Mary" has led to agitation in the U. S. A. for a Government subsidy to build three ships in competition with the giant Cunarder.

Several ships are now being built of the Isherwood Arcform design.

The U. S. S. R. claim a great increase in tourist traffic for the summer season of 1934. Of the alleged great numbers visiting the Soviet Republic and more than 40% were Americans.

The Danish Government intend opening up one or two ports on the west coast of Greenland for foreign shipping. This should prove a very welcome move.

Negotiations have just been concluded for the supply of 1,500 tons of Brazilian meat to Italy.

It is estimated that the placing, on the Brazilian market of a high-class, medium-wave, five-valve wireless set, to sell at 500,000, would lead to a 100 per cent. increase of the number of sets at present in use.

The "Japan Chronicle" of Kobe informs that in the Philippine Islands a cotton plantation to cover 6,000 Hectares is being projected by the Ministry for Agriculture. The cotton produced thereat is to be bartered with Japan for manufactured goods.

The Spanish Ministry of Finance is showing a marked concern in avoiding that imported coffee and cocoa be adulterated, which practice has lately been of frequent occurrence, causing serious prejudice to both public health and national income. Two Decrees have recently been promulgated aiming to end this habit which seems to be common in Spain.

News from Kobe, Japan, report a practically closed deal between Mr. Ando Shotew, a jobber of Osaka, and Messrs. Barbosa & Uri of Fortaleza, Ceara. The transaction involves experimental shipments of Carnauba-wax and Babassu-oil to the most important markets of Japan. For the trial to result successful it only depends in a proper choice and classification of the articles by the exporting firm, giving consideration to the ultimate use of the merchandise.

Cotton is indeed the leaning of Brazilian commerce. Its appreciation abroad multiplies with the course of time and shipments to foreign places have lately been so heavy that local stocks are practically exhausted. This may be considered the reason conducing to the recent boom in São Paulo and Rio where cotton could not be obtained unless a price exceeding by 7\$000 the previous rates be paid. The high is considered excessive and not likely to last.

COFFEE REPORT

Liverpool, 13th, November 1934

London: Quiet conditions continue to prevail.

Brazil: This market calls for no special comment.

New York: — The past week has again been rather an uninteresting one, and in the absence of

any fresh development, outside interest remains at a minimum. Prices finally finish slightly lower on the week. Transactions, 81,000 bags.

In connection with the recent freer offerings of milds mentioned by us last week these can be probably identified with forecasts for a large Colombian crop viz.: — about 4 million bags. Costa Rica also is expected to have an increased outturn.

Only 370,000 bags were confiscated for destruction purposes by the DNC during the first half of October, and is a smaller quantity than for any similar period since the first half of July. It was officially announced some little time ago that the rate of destruction would be slowed down, and possibly this may indicate a further slackening off in withdrawals for this purposes. With regard to the future course of prices there does not seem to be very much to go for in this market at present. The distant outlook, however, may be described as fairly hopeful, and in our opinion warrants conservative purchases on any periods of easy prices.

	Dec.	March	May	July	Sept.	
New York (Rio No. 7) last Saturday's close, "A"	7.10	7.32	7.44	7.51	7.58	cents per lb
" " " " Nov. 5, 1934, close	7.19	7.38	7.47	7.54	7.60	" "
" " " " Nov. 13, 1933, close	5.95	6.12	6.20	6.25	6.29	" "
" " (Santos No. 4) last Saturday's close, "D"	10.44	10.38	10.38	10.41	10.44	cents per lb
" " " " Nov. 5, 1934, close	10.58	10.47	10.47	10.49	10.49	" "
" " " " Nov. 13, 1933, close	8.36	8.56	8.64	8.67	8.83	" "
Difference Santos over Rio, last Saturday's close	3.34	3.06	2.94	2.90	2.86	cents per lb
" " " " Nov. 5, 1934, close	3.39	3.09	3.00	2.95	2.89	" "
" " " " Nov. 13, 1933, close	2.41	2.44	2.44	2.42	2.54	" "



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LONDON PRODUCE NOTES

Nov. 23, 1934

SUGAR — The most interesting event of the week in the London Produce markets has been the good recovery in the sugar markets. The improvement was induced by a demand for refined kinds from distributors, who had apparently let their stocks run low, in view of the weakness in the raw market, and now decided to take advantage of the very low prices ruling, to replenish their stocks. The turnover in refined sugars during the past week has been very large and it is reckoned that the trade has taken about a month's supply. Prices of refined have been advanced 3d. per cwt. Refiners, therefore, have been in the market for raw sugar, and the from the low level recorded last week of 3/10½d. per cwt. prices have risen fully 4½d. per cwt. About 20,000 tons preferential Natal were taken at parities ranging from 4/0¾d. to 4/2¼d. c. i. f. U. K., while a few cargoes of foreign 96 per cent and some parcel lots, were sold from 3/11½d. to 4/3¾d. c. i. f. The market was also helped by a report that proposals were being made to spread the deliveries of domestic beet and Empire sugars over a longer period, instead of the marketing taking place together during a few months. The Terminal market has also responded to the improved position and with the end of the liquidation in the December position and some "bear" covering in evidence, prices are 4½d. to 3d. per cwt. higher. December delivery sold from 3/10¾d. to 4/3 and May from 4/4¼d. to 4/7¼d. There was a slight reaction at the close on easier New York advices.

RUBBER — The rubber market has been dull with business slow. Smoked sheet spot has touched 6d. per lb., but a more cheerful tone was noticeable finally on the announcement by the Administration of the scheme in the Netherlands Indies, that several more districts will be brought under the quota system within a short period. The consumption in America is also maintaining a high level, that for October being 31,347 tons.

COCOA — The cocoa markets have been irregular during the past week. The shipment section has shown more activity than of late, with business in good fermented Accras from 19/9 to 20/3 per 50 kilos c. i. f. Continent, but the closing price was 19/9 sellers. A large business was transacted on the Terminal market, and on the week, prices show a net loss of 9d. to 1/-. January delivery sold from 21/3 to 20/9 to 21 - to 20/7½d. to 20/10½d. to 20/4½d., and May from 21/6 to 21 - to 21/3 to 20/9 to 21/½d. to 20/6.

TEA — Competition at the tea auctions continued good, but the medium sorts of Indian, were irregularly farthing per lb. lower. There was a better shipping demand for the good class Ceylon teas, but prices of these and other kinds were barely steady.



COFFEE — Very little interest was displayed by buyers at the coffee sales, but the lots sold, which were chiefly new crops, realised steady prices.

JUTE — The jute market has continued firm and despite an occasional slight reaction, prices are a further 5 - higher on the week. Calcutta has been the chief influence again, with reports of better business in the manufacturing section, while inquiries from the Continent have been more numerous. First Marks, near position, are now £16.2.6. per ton, and Lightnings, £14.1.3. per ton. c. i. f.

TIMBER — Mahogany and hardwoods were in quiet demand and importers generally show no disposition to commit themselves far ahead. The situation regarding prices of American hardwoods has not become any easier, and the blandishments of agents who try to assure prospective buyers that the new basis will be strictly observed fall in many cases on doubling ears. There is only a very limited stock of mahogany logs in first hands.

FRUIT — Oranges from Brazil and South Africa arrived in smaller quantities and with a good demand higher prices were realised. Brazilian 126/176, 13s.6d. to 15s.; 200/252, 13s. to 17s.6d.; 288/360, 11s. to 17s.; South African, 126/176, 12s. to 16s.; 200/252, 12s. to 14s.; 288/360 9s.6d. to 12s.; Malaga, 10s. to 13s.; 360, 11s. to 12s.6d. and 504's, 12s. to 12s.6d. per box. Bananas-Canary 10s.6d. to 14s. per crate; Jamaica 8d. to 9½d., and Brazilian 6d. to 8d. per dozen. Grapefruit was slow and cheaper; Jaffa 11s. to 13s.6d.; South Africa 12s. to 17s.; Florida 12s.6d. to 16s. per box. Imports from Brazil last week comprised about 36,000 bunches of bananas and 58,000 boxes of oranges.

HIDES — were in quiet demand with prices occasionally easier. Cuyabanos sold at 5d., L. W., whilst B. A. Americanos were quoted 5/13/16d.; B. A. Anchos at 7s.; M. V. Americanos at 6d., and Sierra Cordobas at 6½d. per lb. Some salted Bahias sold at 3/3/16d. Capes were in fair request with dry firsts quoted 6½d., and seconds at 5½d. per lb, which drysalted firsts at 5s., and seconds at 4½d. Mombasas ranged from 4¼d to 4½d. per lb

WEEKLY COCOA MARKET REVIEW

Bahia, 17th of November 1934

STATISTICS:

	<i>Bags</i>
Arrivals from the 1st until the 16th inst.	82.564
Shipments dt° dt°	99.951
Local Stocks on the 16th of Nov. 1934	112.981

ILHE'OS: — The s/s "LIGURIA" which ran aground when leaving this port, had to return to the quay having disloaded about the half of the damaged cargo, a part of which was thrown in the sea.

CROP & WEATHER: — This week again the weather was very stormy and heavy rains have fallen; the winter ought to have already finished in August but it does not seem so since the bad weather still continues.

News from all producing zones relating to harvesting continue very pessimistic, specially in the North and the South, whereas in the central districts farmers seem to be more animating.

MARKET & PRICES: — Although the Milreis has fallen during the last days, not much business could be done in markets abroad inasmuch as offers were too low, on the other hand prices in Milreis have gone up and there are very few sellers here and in the interior. The greater part of arrivals is already sold and it seems that this situation will not change until the end of the crop.

To-day our market closed steady on the following basis:

c. & f. New York — Superior — Nov-April shipmt.	4 ³ / ₄ c.
Europe — Superior — Nov-Dec. shipmt.	sh.21/6 (Genoa 22/6).
Hamburg — Superior — Nov-Dec. shipmt.	Rm.16.50.

At present there is no merchandise available, therefore Nov/Dec. values as much as Jan March shipment.

EXCHANGE:

Bank rate	£ — Rs. 72\$500
	\$ — Rs. 14\$500
	Rm — Rs. 4\$700
Export rate	£ — Rs. 71\$500
	\$ — Rs. 14\$300
	Rm — Rs. 4\$500

CORREA RIBEIRO & CIA.

WEEKLY COCOA MARKET REVIEW

Bahia, 24th of November, 1934

STATISTICS:

	<i>Bags</i>
Arrivals from the 1st until the 23rd of Nov. 1934	101.258
Shipments dt° dt°	150.238
Stocks on the 23rd of November, 1934	81.388

ILHE'OS — Stocks down there yesterday were about 55,000 bags, including afloats.

CROP & WEATHER: — During the current month the principal harvestings of the main crop are being done and also in December still some pluckings will be made, whereas very little or nothing will remain to be plucked during the first months of 1935.

This year's midcrop was rather big, having yielded the old as well as the new plantations, whereas it would be much better if only the new plantations would produce, remaining the old ones for the main crop. This contributed to weaken the tree for which reason the main crop is smaller, although the difference will be compensated by the surplus of the midcrop.

SITUATION OF BAHIA — Farmers and dealers locally and in the interior, are only selling in firm and advancing markets, either on account of the good demand from abroad or the fall of the Milreis as it happened in the beginning of this week.

As far as we can estimate, still about 400,000 bags will arrive until the end of the crop, which together with present stocks (excluding Ilhéos) and estimating sales still to be shipped at 200,000 bags, would mean a balance of only about 300,000 bags still available for sale (and shipment). The River Plate will absorb 10 to 15%, Europe 20 to 30%, thus remaining for the American Markets about 50% only.

MARKET AND PRICES — Our market continued steady and firm, at least as far as prices in Milreis are concerned, owing to the weakness of our exchange. Nothing can be done to New York below 4³/₄c to 4³/₄c for Superior c. & f. although the market locally and in the interior demands 17³/₄c. c. & f. Hamburg sh.21 - and Genoa sh.22/-.

EXCHANGE:

Bank rate	£ Rs. 72\$000
	\$ Rs. 14\$300
Export rate	£ Rs. 71\$000
	\$ Rs. 14\$250

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Foreign Trade of Brazil

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

NINE MONTHS, JANUARY-SEPTEMBER

Note: -- Volume in tons of 1.000 kilos, except coffee in 1.000 bags and oranges in cases.

CLASS I

<i>Animals and their products</i>	QUANTITY			CONTOS OF REIS			£ 1.000		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
Lard	19	6.926	2.625	50	10.662	3.787	1	130	39
Preserved meat	2.559	5.565	6.757	7.286	15.781	19.450	107	198	192
Frozen and chilled meat	42.532	41.776	39.643	57.059	44.570	42.035	796	610	419
Hides	25.422	33.752	38.109	37.411	52.008	67.329	542	669	674
Wool	1.118	2.185	1.706	4.453	5.219	8.543	60	78	88
Skins	3.272	3.992	3.231	30.999	34.900	33.241	433	443	333
Tallow	99	17	7.389	123	17	8.359	2	...	84
Jerked beef	177	104	412	398	170	628	6	2	6
Sundry	22.259	14.857	20.111	18.926	15.297	18.673	271	196	186
Total class I	97.457	109.174	119.983	156.705	178.624	202.045	2.218	2.326	2.021

CLASS II

Minerals and their products

Manganese (ore)	20.885	14.631	2.300	1.309	532	134	18	7	1
Precious stones	996	105	240	14	2	2
Sundry	8.836	23.849	13.222	31.338	30.209	2.176	451	403	23
Total Classe II	29.721	38.480	15.522	33.643	30.837	2.550	483	412	26

CLASS III

Vegetables and their products

Raw cotton	515	2.542	75.525	1.767	8.195	256.699	25	97	2.568
Rice	26.931	16.053	18.715	17.305	12.155	14.332	250	147	140
Sugar	16.582	24.850	23.805	8.629	12.179	14.197	132	170	147
Rubber	4.208	6.651	7.871	7.269	15.114	24.295	103	190	244
Cocoa (raw)	70.916	76.040	73.311	83.696	82.411	95.236	1.190	1.073	969
Coffee (raw) (*)	8.869	11.460	10.893	1.358.178	1.553.391	1.628.691	19.046	20.612	16.432
Carnauba wax	4.591	5.275	4.834	14.239	15.666	20.885	201	209	211
Bran all kinds	61.563	70.384	45.670	12.330	10.740	7.919	175	144	80
Manioc meal	3.643	3.887	9.250	1.704	1.586	3.120	24	21	31
Oranges	1522241	1921542	1807737	31.004	36.249	38.347	469	443	376
Fruits and nuts (edible) unenumerated	74.535	106.447	99.655	20.685	29.113	26.605	294	374	266
Oil producing seeds	38.305	54.907	92.905	29.323	39.581	50.021	415	514	496
Tobacco	19.229	14.065	24.258	30.142	21.128	40.444	440	282	403
Mate (Brazilian tea)	59.658	42.310	46.572	64.662	45.620	51.654	929	609	526
Timber	71.479	70.040	101.850	15.144	15.445	20.818	216	205	202
Cakes	30.911	27.282	40.620	8.042	7.492	11.009	112	102	110
Sundry	20.980	9.647	40.021	9.174	9.936	26.620	132	129	178
Total Class III	1091766	1284092	1422278	1.713.293	1.916.001	2.330.892	24.153	25.321	23.479
Total Specified	1166869	1383393	1484429	1.844.203	2.070.029	2.488.018	26.000	27.331	25.039
Total Unspecified	52.075	48.353	73.354	59.438	55.433	47.469	854	728	487
GRAND TOTAL	1218944	1431746	1557783	1.903.641	2.125.462	2.535.487	26.854	28.059	25.526

THE BALANCE TRADE OF BRAZIL

Overseas Trade of Brazil during the first
Nine months, January-SeptemberVOLUME — DEADWEIGHT IN TONS OF 1,000 KILOGS
YEAR 1933.

	Imports	Exports	Balance in favour or against Exp
January	297.912	154.436	— 143.476
February	336.374	133.768	— 202.606
March	351.750	146.009	— 205.741
April	276.210	134.213	— 141.997
May	374.945	154.413	— 220.532
June	305.884	184.727	— 121.157
July	336.753	185.879	— 150.874
August	418.432	168.781	— 249.651
September	303.731	169.520	— 134.211
October	316.802	153.706	— 163.096
November	320.169	167.807	— 152.362
December	296.773	157.513	— 139.260
Total 12 months	3.935.735	1.910.772	— 2.024.963
YEAR 1934:			
January	245.532	173.830	— 71.702
February	239.998	154.101	— 85.897
March	480.160	159.692	— 320.468
April	280.902	141.367	— 139.535
May	376.126	154.100	— 222.026
June	327.318	192.668	— 134.650
July	340.083	154.158	— 185.925
August	397.123	201.781	— 195.342
September	331.194	226.086	— 105.108
Total 9 months	3.018.436	1.557.783	— 1.460.653

VALUE IN CONTOS OF REIS

	Imports	Exports	Balance in favour or against Exp
January	142.476	235.867	+ 93.391
February	160.389	196.850	+ 36.461
March	184.294	225.320	+ 41.026
April	155.675	200.366	+ 44.691
May	185.194	234.745	+ 49.551
June	167.465	260.260	+ 92.795
July	176.934	272.678	+ 95.744
August	218.315	252.070	+ 33.755
September	187.654	247.306	+ 59.652
October	188.454	219.265	+ 30.811
November	202.317	238.163	+ 35.846
December	195.940	237.381	+ 41.441
Total 12 months	2.165.107	2.820.271	+ 655.164
YEAR 1934			
January	163.532	306.603	+ 143.071
February	156.826	297.418	+ 140.592
March	207.482	284.672	+ 77.190
April	186.441	210.938	+ 24.497
May	203.832	228.538	+ 24.706
June	219.685	332.909	+ 113.224
July	219.381	220.929	+ 1.548
August	260.181	299.523	+ 39.342
September	201.334	353.957	+ 152.623
Total 9 months	1.818.694	2.595.487	+ 776.793

VALUE IN £ 1,000

(000'S OMITTED)

	Imports	Exports	Balance in favour or against Exp
YEAR 1933			
January	2.201	3.644	+ 1.443
February	2.478	3.041	+ 563
March	2.847	3.482	+ 635
April	2.405	2.891	+ 486
May	2.672	3.004	+ 332
June	2.144	3.189	+ 1.045
July	2.168	3.066	+ 898
August	2.455	2.954	+ 499
September	2.199	2.788	+ 589
October	2.125	2.479	+ 354
November	2.288	2.612	+ 324
December	2.149	2.640	+ 491
Total 12 months	28.131	35.798	+ 7.667
YEAR 1934			
January	1.770	3.318	+ 1.548
February	1.629	3.090	+ 1.461
March	2.139	2.934	+ 795
April	1.934	2.188	+ 254
May	1.924	2.157	+ 233
June	1.893	2.870	+ 977
July	2.253	2.268	+ 15
August	2.675	3.080	+ 405
September	2.060	3.621	+ 1.561
Total 9 months	18.277	25.526	+ 7.249

DISCRIMINATION OF COFFEE FROM
OTHER EXPORTS

1934	Coffee		Other Exports		Total £ 1,000
	1,000 Bags	£ 1,000	£ 1,000	%	
January	1.826	2.642	676	20.4	3.318
February	1.425	2.329	761	24.6	3.090
March	1.217	2.003	934	31.8	2.937
April	841	1.342	843	38.6	2.185
May	871	1.255	902	41.8	2.157
June	1.446	1.872	998	34.8	2.870
July	764	1.130	1.138	50.2	2.268
August	1.018	1.563	1.517	49.3	3.080
September	1.485	2.296	1.325	36.6	3.621
Total					
9 months	10.893	16.432	9.094	35.6	25.526
Ditto 1933	11.460	20.612	7.447	26.6	28.059
Ditto 1932	8.869	19.046	7.808	29.0	26.854
Ditto 1931	13.260	25.096	12.370	33.0	37.466
Ditto 1930	11.294	32.198	20.671	39.1	52.869

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EXPORTS BY CLASS FROM BRAZIL ARE AS FOLLOWS

DURING THE NINE MONTHS — JANUARY-SEPTEMBER

	£ 1,000		Incr. or decr.	
	1934	1933	Val	%
CLASS I				
Animals and their products	2,021	2,326	-305	13.1
CLASS II				
Minerals and their products	26	412	-386	93.7
CLASS III				
Vegetables and their prod.	23,479	25,321	-1,842	7.3
TOTAL	25,526	28,059	-2,533	9.0

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

DURING THE NINE MONTHS, JANUARY-SEPTEMBER

	Milreis	£ s. d.
1930	124S	2.17.
1931	124S	1.18.
1932	153S	2.3.
1933	136S	1.16.
1934	150S	1.10.

AVERAGE VALUE PER TON OF AGGREGATE

DURING THE NINE MONTHS — JANUARY-SEPTEMBER

	IMPORTS		EXPORTS	
	Milreis	£	Milreis	£
1930	480S	11.2	1:286S	29.6
1931	531S	8.6	1:470S	22.4
1932	450S	6.3	1:562S	22.0
1933	526S	7.2	1:485S	19.6
1934	602S	6.1	1:628S	16.4

IMPORTS AND EXPORTS OF GOLD IN CURRENCY

DURING THE NINE MONTHS — JANUARY-SEPTEMBER

	Imports	Exports	Balance in favour or against Imp. Contos
	Contos	Contos	
1930	—	658.621	— 658.621
1931	763	124.064	— 123.301
1932	—	57.185	— 57.185
1933	—	—	—
1934	—	26	— 26

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the world over.

CEMENT

BRAZILIAN IMPORTS

SEPTEMBER 1934

Origin	Tons	Value cif.
Germany	1.956	202:827\$
Argentina	4.962	993:514\$
Belgium	1.993	183:671\$
Denmark	2.133	195:746\$
France	14	6:891\$
Great Britain	5.640	624:917\$
Holland	1	1:708\$
Italy	469	68:182\$
Norway	4.498	524:572\$
Sweden	2.857	319:826\$

TOTAL 24.523 3.121:854\$
Equivalent in £ 31.935

Destination:

Manaos	103	20:983\$
Pará	1.097	153:789\$
Maranhão	134	22:919\$
Pernambuco	130	20:231\$
Fortaleza	2.451	292:949\$
Carmópolis	1.000	136:664\$
Cabedello	727	98:844\$
Recife	3.226	368:036\$
Bahia	1.550	143:495\$
Rio de Janeiro	8.249	1.316:548\$
Santos	2.468	231:420\$
Rio Grande	226	27:779\$
Porto Alegre	3.162	288:197\$

TOTAL 24.523 3.121:854\$

IMPORTS BY ORIGIN — IN TONS

JANUARY TO SEPTEMBER 1933 AND 1934

Origin	1933	1934	1934
Germany	4.765	3.903	— 362
Belgium	12.045	8.979	— 3.066
Denmark	12.264	9.756	— 2.508
U. States	1.143	2.234	+ 1.091
France	668	41	— 627
G. Britain	34.711	26.769	— 7.942
Holland	524	2.913	+ 2.389
Italy	4.360	2.088	— 2.272
Norway	7.680	5.668	— 2.012
Sweden	19.186	13.576	— 5.610
Sundries	609	5.430	+ 4.821
TOTAL	97.955	81.357	— 16.593

BRAZILIAN IMPORTS — JANUARY TO SEPTEMBER 1930 to 1934

Years	Tons	Value cif	£ f
1930	27.627.662	55.096:296\$	1.285.770
1931	16.412.307	34.788:208\$	600.752
1932	18.991.537	32.393:850\$	443.133
1933	19.259.348	31.693:733\$	447.232
1934	14.194.500	30.721:114\$	109.659

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BEVERAGES

BRAZILIAN IMPORTS — JANUARY TO SEPTEMBER

	Value cif. in £			
	1933	1934	1933	1934
Mineral waters for the table	27.782	11.789	1.427	516
Alcoholic and fermented beverages	326.493	370.248	45.485	46.046
Beer	18.961	19.684	1.261	1.162
Liquors and syrups	13.171	7.213	2.376	1.400
Grape juice	18.588	22.671	1.486	1.181
Vermouth, bitter and similar beverage	429.522	481.392	32.686	33.145
Champagne and other sparkling wines	29.443	27.054	8.881	7.633
Sweet wines (Port and similar)	493.282	359.464	42.596	24.106
Table wines	4.511.502	3.608.691	105.814	69.044
Unenumerated	2.901	4.776	190	186
Total	5.871.645	4.912.982	242.202	184.423

FUEL

BRAZILIAN IMPORTS — JANUARY TO SEPTEMBER

	Tons		Value cif. in £	
	1933	1934	1933	1934
Patent fuel	25.226	27.603	24.826	24.012
Coal	960.086	886.811	867.332	697.113
Coke	26.315	23.041	29.293	27.889
Gazoline	178.276	195.135	754.344	661.348
Kerozene	57.531	66.793	407.124	362.059
Mineral fuel oil	331.143	361.027	523.183	395.277
TOTAL	1.578.577	1.560.410	2.606.102	2.167.696

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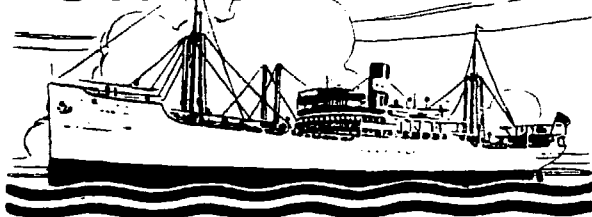
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IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO SEPTEMBER

RAW MATERIALS:	— KILOG. —		— VALUE CIF IN \$ —	
	1933	1934	1933	1934
Steel, bar and rod	1,855,518	2,606,801	36,235	41,831
Steel plates	727,175	1,223,535	6,477	10,238
Iron, bar and rod	16,498,480	23,903,440	95,355	136,311
Iron, plates and sheets	18,546,577	17,715,703	135,692	139,492
Iron, galvanised plates	6,284,695	6,042,312	60,514	52,164
Pig-iron	834,683	424,681	4,401	2,840
Iron and steel fillings	21,302	18,617	1,202	1,071
Iron and steel, unenumerated	143,697	654,730	1,363	6,889
TOTAL	44,912,127	52,589,819	341,239	390,836
MANUFACTURED ARTICLES:				
Needles	19,872	9,602	15,893	10,792
Pins	12,052	1,569	1,638	320
Barbed wire	13,774,400	14,195,308	142,771	113,798
Wire, not including barbed wire	17,044,050	19,970,593	186,123	175,832
Galvanised corrugated sheets	6,437,334	4,942,926	69,534	47,566
Safes	52,085	3,274	954	224
Cutlery	98,770	46,535	43,564	27,817
Axles, wheels and appertenances for railway cars and waggons	3,393,519	3,106,480	41,052	47,430
Axles, wheels and appertenances for cars and other vehicles	494,209	562,983	8,740	10,345
Spurs, stirrups, buckles, horsebits, etc.	16,421	6,348	1,326	604
Locks, padlocks,atches, hinges etc.	588,108	460,620	43,186	32,845
Flat irons (Excluding electricis)	3,216	5,680	205	239
Manufactures of enamelled iron	98,432	85,037	10,256	8,133
Stoves	139,934	69,671	11,391	5,717
Gaz stoves	48,414	53,155	3,628	3,170
Manufactures of tin plate	76,061	16,242	3,173	2,165
Tin plate in sheets	25,429,490	22,525,120	324,018	269,262
Staples, screws and rivets	2,708,904	2,065,149	34,165	22,285
Furniture	78,244	47,955	12,476	6,574
Iron superstructures for buildings	2,296,289	7,048,985	13,211	33,314
Nails	879,336	689,964	36,414	24,371
Telegraph and telephone post and parts for bridges and fences	964,549	859,896	10,186	11,308
Rails, fish-plates, and railway accessoires	29,902,361	71,486,236	190,835	418,248
Tubes, pipes and joinings	14,757,270	17,514,700	222,740	221,751
Unenumerated	3,563,403	4,701,297	147,969	159,828
TOTAL	122,836,723	170,475,425	1,577,450	1,643,938

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Regular Service Between
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and vice-versa.

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PEDRO CHRISTOPHERSEN — 14th Nov.
"SUECIA" — 24th Nov.

Sailings for Sweden, Finland & Poland

From Rio:

"SAN FRANCISCO" — 10th Dec.
"VALPARAISO" — 22nd Dec.

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Bahia; Hard Rand & Co., Victoria; Johnson Line
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LUIZ CAMPOS FILHOS & CO.

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

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	1st. Decemb	1.430.000\$	4.8752d.	£ 24.392	£ 1,225.132
1933	2nd. >	1.279.000\$	4d.	£ 21.317	£ 1,182,375
Increase.	X X	151.000\$	3/32d.	£ 3,075	£ 42,757
Decrease.	X X		X		

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	Receipts of week			Total to date
		Currency	Exchange	Sterling	
1933	Nov. 12th.	1.179.975\$160	59\$592 or 4d. 7/256	29,869-7-3	1,594,300-16-
1934	Nov. 11th	1.600.600\$600	58\$681 or 4d. 11/128	27,266-1-4	1,364,727-8-10
Increase.....			Od. 15/256		
Decrease.....		179:975\$160		2,608-5-11	199,573-9-9

Money Market

3rd December 1934

Date	London/N.Y. 90 d/s	Sight	Dollars
November 26th.	4.98-3/4	58\$570	58\$963
" 27th.	4.99	58\$681	59\$076
" 28th.	4.98-3/4	58\$570	58\$963
" 29th.	4.98-1/4	58\$570	58\$963
" 30th.	4.98-1/8	58\$514	58\$907
December 1st.	4.97-3/4	58\$514	58\$907

The above are opening rates on London.

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

	£s	Dollars
November 26th.	72\$500	14\$540
" 27th.	72\$200	14\$470
" 28th.	72\$200	14\$490
" 29th.	72\$000	14\$450
" 30th.	71\$800	14\$120
December 1st.	71\$800	14\$430

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 1st December, 1934

ASSETS

Securities rediscounted	106.805.710\$000
General Expenses	1.463\$200
	606.807.173\$200

LIABILITIES

National Treasury	100.000.000\$000
Bank of Brazil Current account	1.993.278\$649
Reserve Fund	1.185.656\$350
Rediscounts	3.628.238\$201
	606.807.173\$200

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Nov. 26 1934	Nov. 3 1934	Nov. 4 1934
London (per)	58\$570	58\$963	58\$292
Paris	—	\$780	—
Italy	—	\$905	—
Belgium (gold)	—	\$760	—
Portugal	—	\$535	—
Buenos Aires (paper)	—	\$3390	—
New York	—	\$11813	—
Sweden	—	—	—
Japan	—	—	—
Spain	—	\$615	—
Switzerland	—	\$830	—
Hamburg (Reichsmark)	—	\$755	—
Montevideo	—	\$800	—
Holland	—	\$778	—
Value of sovereign, buyers	—	\$24\$000	—
Discount Bank of England	—	2%	—
Do Bank-France	—	2 1/2%	—
Do Bank-Spain	—	6%	—
Do Bank-Italy	—	3%	—
Do Bank-Germany	—	4%	—
Do London Market	—	7/16%	—
Do New York Market	—	3/16%	—

O. Minas 1.000, 9%	992\$	990\$
Min. Geraes, 1:000\$, 8%	844\$	841\$
Ditto, 1:000\$ 5%, bearer	705\$	695\$
Ditto, bearer	—	—
Ditto, nom.	—	722\$
Municipal Loan 6% 1906, bearer	156\$	—
Ditto, 5% dec. 1914	152\$	147\$
Ditto, 1917	148\$	147\$
Ditto 1904, £ 20, nom.	484\$	480\$
Ditto, 6%, 1920	—	146\$
Ditto, 1931 (c/j)	194\$	193\$
Ditto, dec. 1.535, 7%	176\$	175\$
Ditto, dec. 1.550	—	175\$
Ditto dec. 1.622 — Atlantica	172\$	—
Petropolis, 4%	—	190\$
Pelotas, 1:000\$	850\$	—
P. Alegre, 500 8% dec. 246	450\$	—
Ditto, dec. 1.948, 7%	—	170\$
Ditto, dec. 3.264	170\$	169\$
Rio Grande, 8%	—	890\$
Ditto, dec. 1.909	169\$	—
Espirito Santo 6%	710\$	—
Ditto, 1:000, 8%	—	800\$
Ditto, dec. 2.339	173\$	170\$
Ditto, dec. 2.093, 8% bearer	—	193\$
Ditto bearer 2.097	177\$	173\$
Banks:—		
Brasil	402\$	370\$
Commercio	183\$	170\$

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

on Saturday 1st. December, 1934

Ferrovias Rail-way Bonds	1:000\$	998\$
Ditto to bearer	865\$	862\$

Treasury Obliga.	tion (1921)	
Ditto, 1930	990\$	—
Ditto, 1932	—	1:000\$
Rodovias	855\$	840\$
State of Rio 100\$000, bearer	103\$	101\$5
Ditto 500\$ 6%	—	340\$
Ditto, 500\$ 8%	485\$	—



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 "ATLANTA"	Dec. 6	Dec. 8	Dec. 10
S/S "AURA"	Dec. 20	Dec. 22	Dec. 24

RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — Tel. 3-1533

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 VICTORIA — CARL BOLL — CAIXA POSTAL 23.

THE STOCK MARKET

The Stock Market	1934	1934	1933
London	Nov. 26	Dec. 3	Dec. 4
Brazil Funding 1893 5%	99.5.0	99.5.0	86.0.0
Ditto, 1914 new	87.15.0	88.0.0	67.15.0
Conversion, 1910, 4%	19.10.0	19.0.0	20.0.0
Ditto 1908, 5%	—	—	—
Federal District 5%	33.0.0	33.0.0	30.0.0
Anglo-South Am. Bk. Ltd. ord.	0.6.3	0.6.9	0.7.0
Brazil Traction, ord.	10.87	10.75	10.75
Great Western of Brazil Ry. Co. ord.	—	—	—
Lampport & Holt Ltd, 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	94.15.0	95.10.0	69.0.0
Cables Wireless Teleg. Co., Ltd.	6.17.0	6.16.9	10.5.0
Westedn Telegraph Co. Ltd., 4% Dec. Stoc Red.	104.10.0	104.10.0	100.0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.2.6	0.2.6	0.2.3
Rio de Jan. City Imp. Co. Ltd., ord.	0.11.0	0.11.0	0.17.6
Imperial Chemical Ind. Ltd.	1.17.3	1.17.3	1.10.3
S. Paulo Railway	75.0.0	74.0.0	81.0.0
Leopoldina Ry. 6.½% Term. Dec. 1933.	75.0.0	75.0.0	87.0.0
Rio de Janeiro Flour Mills	2.0.3	2.0.3	1.16.0
Bank of London & South America	5.0.0	5.0.0	4.10.0
Royal Mail	0.10.0	0.10.0	1.0.0
British War Loan 3.½% 1927-47.	106.7.6	107.5.0	100.2.6
Consols 2.½%	88.15.0	90.5.0	73.10.0

Mercantil	—	460\$	
Portuguez, bearer	142\$	—	
Ditto, nom.	139\$	136\$	
Func. Publicos.	49\$	48\$	
Bôa Vista	—	560\$	
Railways:—			
M. S. Jeronymo	—	—	
Insurance:—			
Argos Fluminense	—	2:600\$	
Sagres	400\$	300\$	
Confiança	231\$	220\$	
Brazil (70%)	—	42\$	
Integridade	205\$	—	

Previdente	—	2:600\$	
Continental	—	90\$	
Textiles:—			
Alliança	—	101\$	
Corcovado	—	75\$	
America Fabril	—	200\$	
Brasil Industrial	—	450\$	
Progresso Industrial	185\$	—	
Petropolitana	140\$	130\$	
Manufatura	170\$	—	
Nova America	255\$	235\$	
Tijuca	—	5\$	
Industrial Campista	—	65\$	

Taubaté Industrial	—	510\$
Confiança	—	10\$
S. Pedro de Alcant.	450\$	410\$
Industrial Mineira	50\$	20\$
Sundry:—		
Holerith	—	1.270\$
Docas de Santos, bearer	238\$	237\$
Ditto, nom.	235\$	—
Mercado Municipal Terras e Colonizações	12\$	—
Docas da Bahia	—	2\$
C. Brahma	—	400\$
Sul Mineira de Electricidade (ord.)	—	190\$
Sul Mineira de Electricidade (pref.)	—	204\$
Caxambú	70\$	60\$
Sul America Capitalização	—	310\$
Usinas Sta. Luzia	—	230\$
Debentures:—		
Cervejaria Brahma	—	1:050\$
Docas Santos	189\$	184\$
Manufatura	205\$	—
Mercado Municipal Nova America	—	209\$
Nova America	—	1:000\$
Tec. Progresso Industrial	182\$	—
Fluminense F. Club	70\$	—
Tecidos Corcovado	—	160\$
Tecidos Alliança	152\$	148\$
Edificadora	150\$	—
Cotonificio Gavea	210\$	200\$
Santa Helena	—	165\$
Magéense	105\$	50\$
Antarctica Paulista	190\$	150\$
Industrial Campista	162\$	150\$
Conf. Industrial	206\$	205\$
Usinas Nacionaes	—	202\$

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COFFEE PRICES CURRENT
RIO DE JANEIRO, 1st December 1934

		26	27	28	29	30	1
COFFEE SERVICE							
Rio spot N. 7		13\$600	13\$600	13\$600	13\$600	13\$600	13\$600
Rio futures	November	13\$575	N/Cot.	—	—	—	—
	December	13\$650	13\$525	13\$525	13\$500	13\$500	13\$475
	January	13\$750	13\$700	13\$675	13\$650	13\$625	13\$600
	February	13\$825	13\$750	13\$775	13\$725	13\$675	13\$700
	March	13\$825	13\$800	13\$750	13\$750	13\$675	13\$700
	April	13\$775	13\$775	13\$775	13\$725	13\$675	13\$700
	May	—	—	13\$750	13\$700	13\$650	13\$675
	Sales	5.000	6.500	6.500	7.500	6.500	500
Santos spot N. 4		17\$600	17\$600	17\$600	17\$600	17\$600	17\$600
Santos futres	November	19\$600	19\$600	—	—	—	—
	December	19\$500	19\$500	19\$500	19\$475	19\$425	19\$400
	January	19\$600	19\$600	19\$600	19\$575	19\$500	19\$500
	February	19\$600	19\$600	19\$600	19\$600	19\$475	19\$400
	March	19\$600	19\$600	19\$600	19\$375	19\$375	19\$300
	May	19\$600	19\$600	19\$600	19\$375	19\$475	19\$300
	June	—	—	19\$600	19\$475	19\$375	19\$400
	Sales	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6		9 3/4	9 3/4	9 3/4	Holiday	9 3/4	9 3/4
" Rio " " 7		9 1/4	9 1/4	9 1/4	"	9 1/4	9 1/4
" Santos " " 4		11	11	11	"	11	11
" Santos " " 7		10 1/2	—	—	"	—	—
" futures	December	6.87	6.96	6.95	"	6.93	6.96
	March	7.12	7.20	7.16	"	7.13	7.20
	May	7.25	7.32	7.29	"	7.23	7.32
	July	7.38	7.45	7.41	"	7.35	7.44
	Sales	40.000	5.000	10.000	"	5.000	5.000
Havre futures	December	150 1/4	150 3/4	151 1/4	150 3/4	150 1/2	150
	March	151 1/2	152 1/2	153	152 1/2	152	151 3/4
	May	151 1/2	152 3/4	153	152 3/4	152 1/4	152
	July	151 1/4	152 3/4	153 1/4	153	152 1/2	152 1/2
	Sales	2.000	5.000	4.000	2.000	5.000	1.000
Hamburg futures	December	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
	March	31 3/4	31 3/4	31 3/4	32 3/4	32 1/2	32 1/2
	May	32 1/4	32 1/4	32 1/4	33	32 1/4	32 1/4
	July	N/Cot.	N/Cot.	N/Cot.	N/Cot.	N/Cot.	N/Cot.
	Sales	NIL	NIL	NIL	NIL	NIL	NIL

COFFEE QUOTATIONS

COFFEE MARKET

RIO DE JANEIRO 1st December 1934

— New York —

	Rio		Santos			
	7s	4s	7s	4s	7s	
Nov. 24-1934	13\$600	17\$600	9. 1/4c	11. 1/2c	10. 1/2c	
Dec. 1-1934	13\$600	17\$600	9. 1/4c	11. 1/2c	10. 1/2c	
Rise or fall	—	—	—	—	—	
Options: — Rio Contract A — Santos Contract A —						
	Dec.	Mar.	May	Dec.	Mar.	May
Nov. 24-1934	6.86c	7.10c	7.27c	10.18c	10.24c	10.26c
Dec. 1-1934	6.96c	7.20c	7.32c	10.48c	10.44c	10.45c
Rise or fall	+0.10c	+0.10c	+0.05c	+0.30c	+0.20c	+0.19c

After a drop of prices on Dec. 4th, the RIO market showed a tendency to improve in general, either for what concerns prices and amount of sales.

The local buyers have been fairly active, in contrast with orders from abroad which are still reported to be scarce.

Type 7 spot was quoted in Rio, on Dec. 5th, 13\$500. Options were well supported and closed 275/450 reis higher. Sales have been unusually good. A sensible improvement on the position of past weeks is evident.

In SANTOS the position has been slightly better in respect to foreign orders, which have come in more numerous than in ordinary routine, but still on a low basis. Options have been frankly upwards giving a certain tone of firmness to the market, especially in view of the fact that the next crop is considered to be one of the smallest on record due to the drought. It is more than likely that December will be a good month for exports, owing to the reduced volume of shipments during November and the fact that consuming centres see their reserves thinning without new supplies coming in.

Of late only the quantities strictly necessary to "keep alive" have been bought abroad and the time is near when heavy purchases must be made in order to properly supply the storehouses.

As to the present, not much interest is being shown here, not even in regard to fine types. A few sales on Nov. 30/31 have been closed with type 4, hard beans uncoloured at 17\$000 per 10 kilos, same type soft 17\$500, and 17\$800/18\$000 for greenish beans both soft and hard.

January/June options have been quoted 17\$300 and 17\$500 for 10 kilos of type 4.

In NEW YORK disposable (spot) Rio 7 and Santos 4 and 7 were quoted same as last week, viz. 9¼ cts. 11½ cts. and 10½ cts. respectively. Rio options closed Saturday Dec. 1st at 6.96, 7.20, 7.32 cts. for Dec. March and May delivery with an increase from the previous Saturday of 10 — 10 — and 5 cts. respectively. Santos options, also for Dec. March and May delivery, closed respectively 30 — 20 and 19 cts. higher than the level of the previous Saturday. The closing quotations have been 10.48 cts, 10.44 cts, 10.45 cts. Sales at the Coffee Exchange have been slightly better for Rio and stationary for Santos types.

Shipments: Marked increase from the port of Santos, slightly better from Rio.

**COFFEE STATISTICS
ENTRIES**

Week ending Dec. 1, 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		
	Dec., 1 1934	Nov, 24 1934	Dec., 1 1934
RIO:			
By Central and Lec poldina R'y	43,945	51,205	1045,979
Warehouses	7,983	7,582	171,730
TOTAL	51,928	58,788	1216,809
Total - Santos	171,860	221,311	3448,848
TOTAL Rio & Santos	223,788	280,099	4665,657

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

	Per	and others	S. Paulo	Santos
1934/1935	678,982	2,265,421	2,944,403	3,448,848

COFFEE LOADED (EMBARQUES)

Week ending Dec. 1, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		
	Dec., 1 1934	Nov, 24 1934	Dec., 1 1934
Rio	62,736	54,166	868,034
Santos	236,330	180,161	3903,790
Total - Rio & Santos	298,066	234,327	4771,824

SALES OF COFFEE (DECLARED)

Week ending Dec. 1, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Dec., 1 1934	Nov, 24 1934	Dec., 1 1934
Rio	20,427	20,980	461,174
Santos	109,000	97,000	2015,000
TOTAL - Rio & Santo	129,427	117,980	2476,174

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Dec. 1, 1934 — In bags of 60 kilos

Port	Dec., 1 1934	Nov, 24 1934	Dec., 1 1934	Nov, 24 1934	CROP TO DEC. 1, 1934	
	Bags	Bags	£	£	Bags	£
Rio	35,039	43,665	49,726	62,566	798,523	1119,429
Santos	174,197	146,100	287,832	241,406	3675,958	5698,649
TOTAL	209,236	189,765	337,558	303,972	4473,581	6818,078

COFFEE SAILED

Week ending Dec. 1, 1934 — In bags of 60 kilos

Port	United States	Europe & West Indies	Other ports	Cane	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio	11,201	18,272	1,189	2,816	750	36,178	823,872
Santos	118,056	59,541	—	1,580	—	174,197	3,676,895
TOTAL	129,257	77,813	1,189	4,396	750	210,375	4,500,767



OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Nov. 24, 1934	543.694	
Entries during week ended Dec., 1 1934	51.928	
	595.622	
Loaded (Embarques) for week ended Dec. 1, 1934	62.736	
Local consumption week ended Dec. 1, 1934	3.500	
STOCK AT RIO and Dec. 1, 1934		529.729
SANTOS STOCK on Nov. 24, 1934	1509.409	
Entries for week ended Dec. 1, 1934	171.860	
	1681.269	
Loaded (Embarques) during for week ended Dec. 1, 1934	235.330	
STOCK AT SANTOS on Dec. 1934		1441.240
STOCK AT RIO AND SANTOS on Dec. 1, 1934		1970.969
STOCK AT RIO AND SANTOS on Nov. 24, 1934		2053.103

NOTE — From the stock of Rio have been deducted 426 bags, by the D. N. C.
 In ditto stock were included 620 bags premium of 10% to shippers.
 In ditto stock were included 149 bags coffee returned.
 In the stock of Santos have been deducted 4,699 bags, by the D. N. C.

COFFEE EXPORTED FROM BRAZIL DURING NOVEMBER 1934

In bags of 60 kilos each

Port of shipment	Abroad	Coastwise	Total
Santos	603.366	55	603.421
Rio de Janeiro	224.097	4.767	228.864
Victoria	97.788	15.779	113.567
Paranaguá	34.294	316	34.610
Bahia	17.878	7.290	25.168
Angra dos Reis	4.406	—	4.406
Recife	11.382	3.876	15.258
Total	993.211	32.083	1.025.294

STOCK OF DISPOSABLE COFFEE AT THE DIFFERENT BRAZILIAN PORTS ON

NOVEMBER 30th, 1934

Santos	1.464.731
Rio de Janeiro	522.471
Victoria	126.180
Paranaguá	34.367
Bahia	33.963
Angra dos Reis	27.641
Recife	16.135
Total	2.225.488

COFFEE

Bahia Stock Nov. 24th 1934	31.466
Entries during week ended Dec. 1st 1934	7.850
Available	39.316
Clearances during the weeks:	
to U. S.	3.125
to Europe	3.234
to Elsewhere	3.515
Bahia Stock 1st Dec. 1934	29.442

MANIFESTS OF COFFEE RIO DE JANEIRO

"Augustus"
NOV. 20.

GENOA	
Ornsteln & Cia.	875
Theodor Wille & Cia. Ltd.	375
E. G. Fontes & Cia.	250
Mc. Kinlay & Cia.	125
S. Pereira & Cia.	50
CATANIA	
Ornsteln & Cia.	65
BENGASI	
Luigi Bozzo di Ermínio	50
TRIPOLI	
Luigi Bozzo di Ermínio	175
ALGOA BAY	
Hard, Rand & Cia.	250
DURBAN	
Hard, Rand & Cia.	50
EAST LONDON	
Hard, Rand & Cia.	50
MOSSEL BAY	
Hard, Rand & Cia.	50
CAPE TOWN	
Hard, Rand & Cia.	350

VARNA	
Sinner & Cia.	75
Total	2.790

NOV. 22.	
"Pan America" NEW YORK	
American Coffee Corp.	7.800
Hard, Rand & Cia.	250
Total	8.050
NOV. 22.	
"Buenos Aires Maru" NEW ORLEANS	
Souza, Pimentel & Cia.	500
LOS ANGELES	
Arbuckle & Cia.	250
Hard, Rand & Cia.	50
Total	800

NOV. 22.	
"General San Martin" HAMBURG	
Souza, Pimentel & Cia.	1.125
Ornsteln & Cia.	1.000

Cia. Nac. Comm. de Café	1.000
Mc. Kinlay & Cia.	500
Castro, Silva & Cia.	375
Leon Israel Co. S. A.	160

HELSINGFORS	
Cia. Nac. Comm. de Café	125
REYKJAVIK	
Mc. Kinlay & Cia.	105
KOTKA	
Mc. Kinlay & Cia.	75
HELSINKI	
Vivacqua Irmãos S. A.	500
OSLO	
Sinner & Cia.	63
Total	5.028

NOV. 24.	
"West Calumb" BALTIMORE	
Theodor Wille & Cia. Ltd.	1.000
Cia. Nac. Comm. de Café	250
JACKSONVILLE	
Cia. Nac. Comm. de Café	250
Total	1.500

**MANIFESTS OF COFFEE
SANTOS**

NOV. 19.

**"Florida"
MARSEILLE**

Theodor Wille & Cia. Ltd.	1.000
E. Johnston & Cia. Ltd.	925
Martins, Gregory & Cia. Ltd.	720
Peirone, Penteadó & Cia.	500
Nossack & Cia.	443
Nioac & Cia. Ltd.	126
Cia. Prado Chaves	126
Cia. Leme Ferreira	63
Wright & Cia. Ltd.	63

TUNIS

Theodor Wille & Cia. Ltd.	63
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SOUSSE

Theodor Wille & Cia. Ltd.	63
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Total	4 692
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NOV. 19.

**"Highland Monarch"
LONDON**

E. Johnston & Cia. Ltd.	1
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NOV. 19.

**"Augustus"
GENOA**

Almeida Prado & Cia.	575
Nocat & Cia. Ltd.	505
Peirone, Penteadó & Cia.	295
Nossack & Cia.	260
Cia. Leme Ferreira	250
Martins, Gregory & Cia. Ltd.	203
Exp. Rubiac, Ltd.	138
Naumann, Gepp & Cia. Ltd.	131
Sampaio Bueno & Cia.	125
Junqueira, Meirelles & Cia.	125
Cia. Paulista de Exportação	125
Pedro Joest.	125
Mario Lionello	63
E. Johnston & Cia. Ltd.	7
Junqueira Carvalho & Cia.	1

LIVORNO

Cia. Leme Ferreira	140
Cia. Prado Chaves	65

Total	3 203
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NOV. 19.

**"Cabo San Antonio"
BARCELONA**

Dep. Nac. do Café	875
Troncoso Hermanos & Cia.	250
Manoel Vallejo	65

LAS PALMAS

Dep. Nac. do Café	200
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GLJON

Dep. Nac. do Café	150
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SANTANDER

Dep. Nac. do Café	125
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BILBAO

Oswaldo Ferreira & Cia.	125
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SEVILHA

Oswaldo Ferreira & Cia.	125
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CADIZ

Dep. Nac. do Café	50
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Total	1 965
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NOV. 20.

**"Buenos Aires Maru"
NEW ORLEANS**

American Coffee Corp.	2.000
Rebello, Alves & Cia.	1.500
Cia. Leme Ferreira	1.425
Lima, Nogueira & Cia.	1.126
Almeida Prado & Cia.	1.038
Oswaldo Ferreira & Cia.	1.000

Soc. Nacional Export, Ltd.	1.000
Martins, Gregory & Cia. Ltd.	917
Naumann, Gepp & Cia. Ltd.	768
Nossack & Cia.	575
Ramos, Silva & Cia.	500
B. Gonçalves & Cia. Ltd.	375
Theodor Wille & Cia. Ltd.	250
Maurice Fehr	250
Zander & Cia. Ltd.	238

HOUSTON

Franco, Soares & Cia.	250
Junqueira, Meirelles & Cia.	250
B. Gonçalves & Cia. Ltd.	125

SAN PEDRO

Almeida Prado & Cia.	575
Hard, Rand & Cia.	50

YOKOHAMA

Osorio Junqueira & Cia.	1
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Total	14 213
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NOV. 20.

**"Bahia"
BREMEN**

Sampaio Bueno & Cia.	1.000
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Oswaldo Aragão da Silveira

Official Exchange & Share Broker

G. FRASER**E. SAUTTER****W. DIXON**

Rua da Candelaria, 28-2. andar

Telephones: 3-1033-1034

4-2337-2338-3333

P. O. Box 210

Telegraphic Address "FRASER"

Rio de Janeiro

NOV. 20.

**"General San Martin"
HAMBURG**

Lima, Nogueira & Cia.	4.500
E. Johnston & Cia. Ltd.	4.200
Hard, Rand & Cia.	3.795
Cia. Prado Chaves	3.000
Theodor Wille & Cia. Ltd.	2.125
Herrmann Gaih & Cia.	1.500
Naumann, Gepp & Cia. Ltd.	1.000
Martins, Gregory & Cia. Ltd.	812
Leon Israel Co. S. A.	735
Exp. Café Brasil, Ltd.	769
Almeida Prado & Cia.	600
Scuza, Pimentel & Cia.	500
Nossack & Cia.	375
Exp. Rubiac, Ltd.	250
Sampaio Bueno & Cia.	250
Pedro Joest	203
Nioac & Cia. Ltd.	176
Cia. Leme Ferreira	125
Eugenio Pabst	125

BREMEN

Herrman Gaih & Cia.	250
Exp. Rubiac, Ltd.	250
Exp. Café Brasil, Ltd.	173
Cia. Leme Ferreira	125
Sampaio Bueno & Cia.	125

Total	25 894
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NOV. 20.

**"Cubano"
NEW YORK**

American Coffee Corp.	4.000
Naumann, Gepp & Cia. Ltd.	1 250

Theodor Wille & Cia. Ltd.	1.100
E. Johnston & Cia. Ltd.	1.000
Arbuckle & Cia.	250
Nossack & Cia.	50

Total	7 650
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NOV. 20.

**"Argentino"
NEW YORK**

American Coffee Corp.	8.000
Cia. Leme Ferreira	3.888
Arbuckle & Cia.	2.162
Nossack & Cia.	2.000
Ray Deisinger & Cia. Ltd.	1.500
Theodor Wille & Cia. Ltd.	1.390
Sampaio Bueno & Cia.	1.125
Leon Hazan & Cia.	1.000
Zander & Cia. Ltd.	1.000
Junqueira, Meirelles & Cia.	875
Lima, Nogueira & Cia.	692
Rebello, Alves & Cia.	500
Hard, Rand & Cia.	500
Almeida Prado & Cia.	500
Hadjis & Cia.	500
B. Gonçalves & Cia. Ltd.	400

BALTIMORE

Vidal & Cia.	1 500
Paiva, Nunes & Cia.	750
Sampaio Bueno & Cia.	500
Cia. Prado Chaves	500
Arbuckle & Cia.	250

PHILADELPHIA

E. Johnston & Cia. Ltd.	2.000
Luis Elvedin & Cia.	500
Nossack & Cia.	125

Total	32 157
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NOV. 20.

**"Montferland"
AMSTERDAM**

Theodor Wille & Cia. Ltd.	875
Naumann, Gepp & Cia. Ltd.	190
B. Gonçalves & Cia. Ltd.	125
E. Johnston & Cia. Ltd.	13

Total	1 138
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NOV. 21.

**"Pan America"
NEW YORK**

Ray Deisinger & Cia.	15.000
Theodor Wille & Cia. Ltd.	3.500
Oswaldo Ferreira & Cia.	3.500
American Coffee Corp.	3.000
McC Laughlin & Cia.	1.418
Zander & Cia. Ltd.	1.250
Arbuckle & Cia.	1.009
Exp. Café Brasil, Ltd.	898
Martins, Gregory & Cia. Ltd.	800
Leon Israel Co. S. A.	550
A. Sion & Cia.	500
Cia. Leme Ferreira	500
Rabello, Alves & Cia.	350
Soc. Nacional Export, Ltd.	250
Almeida Prado & Cia.	250
E. Johnston & Cia. Ltd.	250

Total	33 023
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NOV. 23.

**"Maryland"
COPENHAGEN**

Hard, Rand & Cia.	563
Theodor Wille & Cia. Ltd.	500
Cia. Leme Ferreira	251
Exp. Café Brasil, Ltd.	250
S. A. Levy	250
A. Sion & Cia.	250

Hermann Gath & Cia.	187
Naumann, Gepp & Cia. Ltd.	125
Junqueira, Meirelles & Cia.	125
Lima, Nogueira & Cia.	125

SVENDBORG

Hard, Rand & Cia.	13
Total	2.639

NOV. 23.

"Gascony"**BUENOS AIRES**

Cia. Prado Chaves	214
Nioac & Cia. Ltd.	150

Total	364
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NOV. 23.

"West Calum"**BALTIMORE**

Theodor Wille & Cia. Ltd.	3.917
S. A. Levy	500
Oswaldo Ferreira & Cia.	500
Naumann, Gepp & Cia. Ltd.	250
Hard, Rand & Cia.	250
Cia. Prado Chaves	250
Paiva, Nunes & Cia.	250

NORFOLK

Theodor Wille & Cia. Ltd.	750
Leon Israel Co. S. A.	500
Franco, Soares & Cia.	250
Junqueira, Meirelles & Cia.	250
Zander & Cia. Ltd.	250

JACKSONVILLE

Theodor Wille & Cia. Ltd.	500
Arbuckle & Cia.	500
Franco, Soares & Cia.	250
Cia. Leme Ferreira	250

Total	9.417
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NOV. 23.

"Arabia Maru"**SINGAPURA**

Martins, Gregory & Cia. Ltd.	50
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NOV. 23.

"Lima"**GOTHEMBURG**

E. Johnston & Cia. Ltd.	1.038
Cia. Prado Chaves	750
Lima, Nogueira & Cia.	625
Almeida Prado & Cia.	500
Hard, Rand & Cia.	276
Theodor Wille & Cia. Ltd.	250
Junqueira, Meirelles & Cia.	250
Naumann, Gepp & Cia. Ltd.	250
Soc. Nacional Export. Ltd.	125
Cia. Leme Ferreira	125

HELSINGBORG

Cia. Prado Chaves	1.250
Almeida Prado & Cia.	1.233
Hard, Rand & Cia.	1.025
Junqueira, Meirelles & Cia.	250
Soc. Nacional Export. Ltd.	229

STOCKHOLM

Lima, Nogueira & Cia.	625
Soc. Nacional Export. Ltd.	613
E. Johnston & Cia. Ltd.	539
Hard, Rand & Cia.	401
Theodor Wille & Cia. Ltd.	375
Leon Israel Co. S. A.	263
Cia. Prado Chaves	125
Almeida Prado & Cia.	125
Wright & Cia. Ltd.	125
Sampaio Bueno & Cia.	125
Cia. Leme Ferreira	125
Martins, Gregory & Cia. Ltd.	69

GEFLE

Theodor Wille & Cia. Ltd.	375
Cia. Prado Chaves	250
E. Johnston & Cia. Ltd.	250
Junqueira, Meirelles & Cia.	250
Leon Israel Co. S. A.	125

MALMOE

Almeida Prado & Cia.	375
Lima, Nogueira & Cia.	25

CARLSTAD

Soc. Nacional Export. Ltd.	250
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AHUS

Hard, Rand & Cia.	138
Theodor Wille & Cia. Ltd.	26

SUNDSVALL

Exp. Café Brasil, Ltd.	150
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CARLSKRONA

Theodor Wille & Cia. Ltd.	125
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HALMSTAD

Hard, Rand & Cia.	125
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WIBORG

Leon Israel Co. S. A.	63
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HELSINKI

Leon Israel Co. S. A.	25
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YSTAD

Soc. Nacional Export. Ltd.	13
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Total	14.256
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NOV. 24.

"Parkhaven"**HAVRE**

Sinner & Cia. S. A.	1.500
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ANTWERP

Cia. Caféeira de M. Geraes	335
Sinner & Cia. S. A.	125

Total	1.960
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NOV. 24.

"Afel"**NEW ORLEANS**

American Coffee Corp.	3.000
E. Johnston & Cia. Ltd.	2.500
Martins, Gregory & Cia. Ltd.	1.500
Rebello, Alves & Cia.	1.400
Cia. Leme Ferreira	1.250
Oswaldo Ferreira & Cia.	1.250
Junqueira, Meirelles & Cia.	1.000
Lima, Nogueira & Cia.	750
Theodor Wille & Cia. Ltd.	750
Almeida Prado & Cia.	500
Zander & Cia. Ltd.	500
Vidal & Cia.	250
Elias Elbas	250
Leon Israel Co. S. A.	250
Nioac & Cia. Ltd.	250
Hard, Rand & Cia.	240
Exp. Café Brasil, Ltd.	225
Luiz Elverdin & Cia. Ltd.	125
Cia. Prado Chaves	125
Ramos, Silva & Cia.	125

HOUSTON

Leon Israel Co. S. A.	250
Cia. Leme Ferreira	125

Total	16.616
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NOV. 25.

"Principessa Maria"**GENOA**

Junqueira, Meirelles & Cia.	500
Lima, Nogueira & Cia.	500
Peirone, Penteadó & Cia.	375
Nioac & Cia. Ltd.	263
E. Johnston & Cia. Ltd.	250
Naumann, Gepp & Cia. Ltd.	250
Martins, Gregory & Cia. Ltd.	224
Almeida Prado & Cia.	202
Exp. Rubiac, Ltd.	63
D. Ferreira	125

Cia. Leme Ferreira	39
Rappa & Cia. Ltd.	2

NAPLES

Sampaio Bueno & Cia.	125
Nossack & Cia.	125
E. Johnston & Cia. Ltd.	125

LIVORNO

Cia. Leme Ferreira	125
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TRIPOLI

Peirone, Penteadó & Cia.	50
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Total	3.343
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NOV. 25.

"Valparaiso"**BUENOS AIRES**

Eugenio Teuber	645
Raphael Sampaio & Cia.	299
Lima, Nogueira & Cia.	172

ROSARIO

Lima, Nogueira & Cia.	100
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Total	1.216
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Total Overseas	174.197
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CLEARANCES FROM THE PORT VICTORIA FROM 16TH. TO 25TH NOVEMBER, 1934

NOV. 16th.

"Herakles"**DANTZIG**

Cia. Nac. Comm. de Café	126
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GDYNIA

Ornstein & Co.	126
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Total	252
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NOV. 16th.

"Siqueira Campos"**ANTWERP**

Theodor Wille & Cia.	250
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HAMBURG

Ornstein & Co.	625
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Theodor Wille & Cia.	550
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Jayme de Almeida	125
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MALTA

Ornstein & Co.	250
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Total	1.800
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NOV. 17th.

"Alegrete"**NEW ORLEANS**

Soc. Exportadora de Café	2.875
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Armando Pinto & Co.	1.925
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A. Prado & Co.	1.750
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Cia. Nac. Comm. de Café	1.500
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Oliveira Santos & Co.	1.250
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Oliveira Brothers	1.000
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Theodor Wille & Cia.	625
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Arbuckle & Co.	250
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Vivacqua Irmãos S. A.	625
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HOUSTON

Soc. Exportadora de Café	1.250
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Armando Pinto & Co.	250
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Oliveira Brothers	750
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Theodor Wille & Cia.	250
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Arbuckle & Co.	500
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Vivacqua Irmãos S. A.	125
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Total	14.625
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NOV. 19th.

"Delsud"**NEW ORLEANS**

Hard, Rand & Co.	1.500
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Cia. Nac. Comm. de Café	1.125
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HOUSTON

Hard, Rand & Co.	750
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Total	3.375
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NOV. 20th.	
"Alchiba"	
ROTTERDAM	
Theodor Wille & Co.	750
NOV. 23rd.	
"Buenos Aires Maru"	
NEW ORLEANS	
Hard, Rand & Co.	2.200
Cia. Nac. Comm. de Café	509
Oliveira Santos & Co.	625
HOUSTON	
ard, Rand & Co.	1.775
Cia. Nac. Comm. de Café	500
	5.600
NOV. 28th.	
"Lima"	
MALMOE	
Cia. Nac. Comm. de Café	250
KALMAR	
Oliveira Santos & Co.	13
HELSINGBORG	
Oliveira Santos & Co.	125
STOCKHOLM	
Oliveira Santos & Co.	125
Vivacqua Irmãos, S. A.	313
Theodor Wille & Co.	25
SUNDSVALL	
Oliveira Santos & Co.	125
HUDISKVALL	
Oliveira Santos & Co.	25
GEFLE	
Oliveira Santos & Co.	263
HELSINKI	
Oliveira Santos & Co.	125
Nolasco & Co.	125
VIBORG	
Vivacqua Irmãos, S. A.	125
DANTZIG	
Ornstein & Co.	250
	1.839
NOV. 28th	
"West Imboden"	
JACKSONVILLE	
Vivacqua Irmãos, S. A.	500
Cia. Nac. Comm. de Café	250
Arbuckle & Co.	300
NORFOLK	
Theodor Wille & Co.	750
Ornstein & Co.	509
Soc. Export. de Café	1.000
Cia. Nac. Comm. de Café	750
Oliveira Brothers	1.000
Cia. Cafeteira de M. Geras	509
BALTIMORE	
Theodor Wille & Co.	2.000
Ornstein & Co.	1.000
Vivacqua Irmãos, S. A.	250
A. Prado & Co.	500
NEW YORK	
Ornstein & Co.	250
Vivacqua Irmãos, S. A.	500
	10.050

COFFEE

GENERAL MOVEMENT OF BAHIA COFFEE DURING THE MONTH OCTOBER, 1934

Statistics of Corrêa Ribeiro & Co.

(In Bags 60 kilos)

Exported	29.374
Received	35.889
Stock	29.237

Shippers:

Tude, Irmão & Co.	9.253
F. Stevenson & Co.	5.429
Corrêa Ribeiro & Co.	4.141
Manoel J. de Carvalho & Co.	2.320
Steinbach & Co.	2.282
Scaldferrri Irmãos & Co.	2.091
Bartilotti & Co.	1.965
Grillo, Lamberti & Co.	938
J. Studer & Co.	460
Athayde & Barreto	215
Roberto Sobrinho & Co.	125
A. Bartilotti	100
Pereira Fernandes & Co.	50
Serviço Technico do Café	1
S. A. Magalhães	1
	29.374

Destination:

Havre	6.677
New Orleans	5.975
Marseilles	3.240
Genoa	2.892
Trieste	938
Venice	877
Bordeaux	500
Baltimore	500
Houston	250
Livorno	188
Ancona	125
Antwerp	125
Naples	125
Cevitavechia	125
Tanger	50
Areia Branca	1.175
Maranhão	1.030
Natal	855
Belém	615
Ceará	560
Manaos	530
Pará	400
Fortaleza	280
Maceió	280
Aracajú	260
Panamahyba	245
Recife	200
Parintins	100
Penedo	99
Cabedello	50
Santarém	50
Itacotara	35
S. Luiz	20
Santos	1
Rio de Janeiro	1
	29.374

C O C O A

MOVEMENT OF COCOA. AT THE PORTS OF BAHIA AND ILHEOS DURING THE MONTH OCTOBER, 1934

Statistics of Corrêa Ribeiro & Co. (In Bags 60 kilos)

Exported	167.387
Received	169.112
Stock	130.368

Shippers:

Inst. de Cacau da Bahia S. A.	54.027
Wildberger & Co.	49.858
Corrêa Ribeiro & Co.	22.992
Henrique Wettstein	9.167

Tude, Irmão & Co.	8.875
Hugo Kaufmann & Co.	7.950
F. Stevenson & Co.	7.642
Epiphânio Souza & Co.	2.500
Grillo, Lamberti & Co.	1.500
Scaldferrri Irmãos & Co.	1.500
Cia. Bras. Exportadora	1.300
Bolsa de Merc. da Bahia	1
	167.312

ILHEOS

Hugo Kaufmann & Co.	75
	167.387

Destination:

New York	98.750
Hamburg	13.767
Boston	13.000
Amsterdam	6.899
Antwerp	5.709
Buenos Aires	4.400
P. Colombia	3.750
Genoa	3.650
New Orleans	2.500
Montevideo	2.100
Philadelphia	2.000
Rotterdam	1.784
London	1.500
Havre	1.367
Malmoe	1.250
S. Francisco	1.050
Gdynia	775
Copenhagen	500
Trieste	350
Marseilles	350
Montreal	300
Aarhus	250
Trondhjen	200
Gothenburg	100
Kalmar	100
Norkop'ng	100
Bordeaux	100
Riga	35
Kobe	1
Santos	625
	167.312

ILHEOS

Santos	75
	167.387

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 1st. DEC., 1934

(PER DESTINATIONS).

		Kilos
NOV. 24th.	"Afric Star"	
	PORT SAID	
Frig. Anglo	Frozen offal	5,083
" "	" beef	1,036
	LONDON	
Frig. Anglo	Frozen pigs	2,300
" "	" offal	19,107
" "	" pork	37,549
NOV. 28th.	"Formose"	
	HAVRE	
Frig. Anglo	Preserved	2,359
" "	Frozen offal	5,484
	"Western Prince"	
	NEW YORK	
Frig. Anglo	Preserved	1,179
	Total	74,097

FRUIT

CONFIRMATION OF SANTOS AND
SAO SEBASTIAO FRUIT CLEARAN-
CES DURING WEEK-ENDING 1st
DECEMBER 1934

London	7.682	NOV. 27th.	
NOV. 27th.		"Norman Star"	
London	5.936	London	10.900
FROM SAO SEBASTIAO			
BANANAS IN BUNCHES			
NOV. 24th.		NOV. 27th.	
"Afric Star"		"Norman Star"	
London	21.608	London	

FROM SANTOS
BANANAS IN BUNCHES
NOV. 24th.
"Afric Star"

PINE APLES IN CASES
NOV. 27th.
"Norman Star"

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO 1st December 1934

COTTON SERVICE	26	27	28	29	30	1
Liverpool 12.30 P. M.						
Pernambuco Maceio fair spot	8.58	8.71	8.77	8.73	8.63	8.67
American Middling spot	5.98	7.01	7.07	7.03	6.96	7.00
American futures	5.70	6.73	6.79	6.75	6.72	6.71
January	5.98	5.71	5.77	5.73	5.70	5.69
March	5.65	6.68	6.74	5.70	5.67	5.66
May	5.62	5.65	6.70	5.67	5.64	5.63
July	12.70	12.75	12.85	Holiday	12.80	12.75
New York American Middling Uplands	12.51	12.58	12.62	"	12.56	12.52
New York futures	12.57	12.65	12.70	"	12.62	12.59
January	12.58	12.65	12.74	"	12.63	12.59
March	12.53	12.52	12.65	"	12.56	12.51
July						
SUGAR SERVICE						
New York futures	1.75	1.77	1.80	"	1.81	1.80
December	1.67	1.68	1.70	"	1.72	1.74
January	1.72	1.73	1.76	"	1.77	1.77
March	1.76	1.78	1.80	"	1.81	1.82
May						
London futures	4/2	4/2	4/1 1/2	4/1 1/2	—	—
November	4/3	4/3 1/4	4/2 3/4	4/3	4/2 1/2	4/2 1/2
December	—	—	—	—	4/3	4/3
January	4/5 1/2	4/5 1/2	4/5	4/5 1/2	4/4 3/4	4/5 1/4
March	4/7	4/7 1/2	4/7 1/4	4/7	4/6 3/4	4/7
May						
RUBBER SERVICE						
Upriver Fine	12 5/8	12 7/8	12 7/8	Holiday	13	13
Smoked Sheets	12 7/8	13 1/8	13 1/8	"	13 1/4	13 1/4
Market	Steady	Firm	Steady	"	Firm	Firm

Rubber

The Movement of Rubber in the port of Para during the week ending Dec. 1st 1934, was as follows:

Stock on 24th Nov. 1934	2,950,097
Entries during weeks ending Dec. 1st 1934	753,227
Available	3,703,324
Clearances during the weeks:	
To Europe	39,140
To the U. S.	75,866
To other ports	39,270
	154,276
Stock Dec. 1st 1934	3,549,048

Spot Rubber was quoted at Para on Dec 1st as follows per kilo:

Island Fine	2\$200
Sernamby Island	2\$100
Sernamby Sertao	\$600
Sertao Fine	1\$000
Caucho Ball	1\$000

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SHIPPING

FURNESS PRINCE LINE

MOVEMENTS OF VESSELS:

(Houlder Brothers & Co.

(Brazil) Ltd. Agents)

M/S "Southern Prince" — leaves Rio 13th December for Trinidad and New York.

M/S "Northern Prince" — due Rio de Janeiro from New York 14th December, sails for Santos, Montevideo and Buenos Aires.

M/S "Northern Prince" — leaves Rio 27th December for Trinidad and New York.

M/S "Western Prince" — due Rio de Janeiro from New York 28th December, sails for Santos, Montevideo and Buenos Aires.

M/S "Western Prince" — leaves Rio 10th January for Trinidad and New York.

M/S "Eastern Prince" — due Rio de Janeiro from New York 11th January, sails for Santos, Montevideo and Buenos Aires.

ITALMAP

Av. Rio Branco 4 — Phone 2-5640

"Augustus" — Will sail from Genoa Dec 8. Due Rio Dec 20.

"Conte Grande" — Sailed from Rio bound to Dakar Dec 2.

"Neptunia" — Will sail from Trieste Dec 13. Due Rio Dec 27.

"Oceania" — Left Santos for Rio Grande Nov. 30. Due Rio on return trip Dec. 12.

"Pssa. Maria" — In Recife. Will sail for Teneriffe Dec. 2.

"Pssa. Giovanna" — Leaving B. A. Dec 11. Rio Dec 16 for Europe.

"Belvedere" — Sailing from Trieste Dec. 8 instead of Dec. 12 as previously scheduled.

"Anna C." — Left Trieste for S. A. Nov. 6. Due Rio Dec. 12.

"Atlanta" — En route to Italy.

"Laura C." — Leaving B. A. Dec. 11 for Rio Grande, S. Francisco, Bahia, Genova besides usual stops.

JOHNSON LINE

SHIPS MOVEMENTS

OUTWARDS

M/S "Valparaiso" — left Gothenburg on the 27th Oct., Rio on the 22nd Nov., Santos on the 25th, and arrived at B. Aires on the 30th Nov.

M/S "Pedro Christophersen" — left Gothenburg on the 14th Nov., for Victoria, Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 10th Dec.

M/S "Suecia" — left Gothenburg on the 24th Nov., for Bahia, Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 20th Dec.

M/S "Pacific" — due to leave Gothenburg on the 6th Dec., for Rio, Santos & B. Aires. Due to arrive here on the 31st Dec.

M/S "Santos" — due to leave Gothenburg on the 17th Dec., for Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 8th Jan.

HOMEWARDS

M/S "Kr. Margareta" — left Buenos Aires on the 1st Nov., Montevideo on the 2nd, Santos on the 10th, Rio on the 12th, Victoria on the 14th, Bahia on the 17th Nov., and due to arrive at Gothenburg on the 10th Dec.

M/S "Lima" — left B. Aires on the 15th Nov., Santos on the 23rd, Rio on the 26th, Victoria on the 28th Nov., for Sweden and Finland.

M/S "San Francisco" — left B. Aires on the 30th Nov., due Montevideo on the 4th Dec., loading at

Santos on the 8th, Rio on the 10th, Victoria on the 12th, Bahia on the 15th Dec., for Sweden & Finland.

M/S "Valparaiso" — due to leave B. Aires on the 15th Dec., loading at Santos on the 20th, Rio on the 22nd, Victoria on the 24th Dec., for Sweden and Finland.

M/S "Pedro Christophersen" — due to leave Buenos Aires on the 3rd Jan., Montevideo on the 4th, loading at Santos on the 8th, Rio on the 10th, Victoria on the 13th, Bahia on the 16th Jan., for Sweden and Finland.

MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agentes

Passengers steamers: —

"American Legion" — Sailed Buenos Aires Dec. 1st., arrives Santos Dec. 4th, sails Dec. 5th., Arrive & sails Rio Dec. 6th., Due Trinidad Dec 14th., Bermudas Dec. 18th., New York Dec. 20th.

"Western World" — Sailed N York Nov 24th, Bermudas Nov 25th., Due Rio Dec. 6th., Santos Dec. 8th., Montevideo Dec 11th., B. Aires Dec. 12th.

"Southern Cross" — Sails New York Dec. 8th, Call Bermuda Dec 10th., Rio Dec. 21st., Santos Dec. 22nd., Montevideo Dec 25th., B. Aires Dec. 26th.

Cargo steamers:—

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

"West Nilus" — Sailed Buenos Aires Nov 23rd., Santos Nov. 29th., Rio Dec. 1st., Due Bahia Dec 4th., thence Trinidad, Colombia, Canal & U. S. Pacific Ports.

"Emergency Aid" — Sailed Los Angeles November 13th., Due Rio Dec. 19th., Santos Dec 21st., B. Aires Dec. 26th.

"West Ivis" — Sails B. Aires Dec 19th., Montevideo Dec. 20th., Arrive Santos Dec. 24th., sails Dec. 29th., Sails Rio Dec. 31st., Due Bahia Jan. 4th., Thence Trinidad, Colombia and U. S. Pacific Ports.

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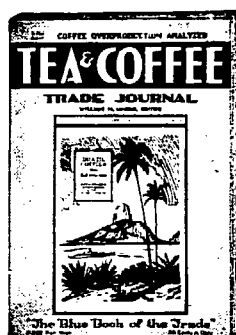
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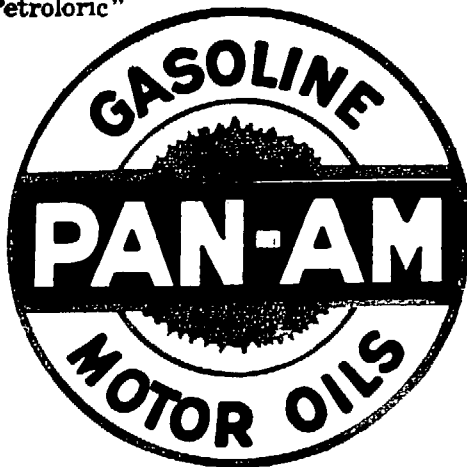
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LINNELL	8th Dec.	15th Dec.	—	5th Jan.	7th Jan.
BRUYERE	5th Jan.	12th Jan.	—	2nd Feb.	4th Feb.
BRONTE	2nd Feb.	9th Feb.	—	2nd Mar.	4th Mar.

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