

Wileman's

BRAZILIAN REVIEW

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RIO DE JANEIRO

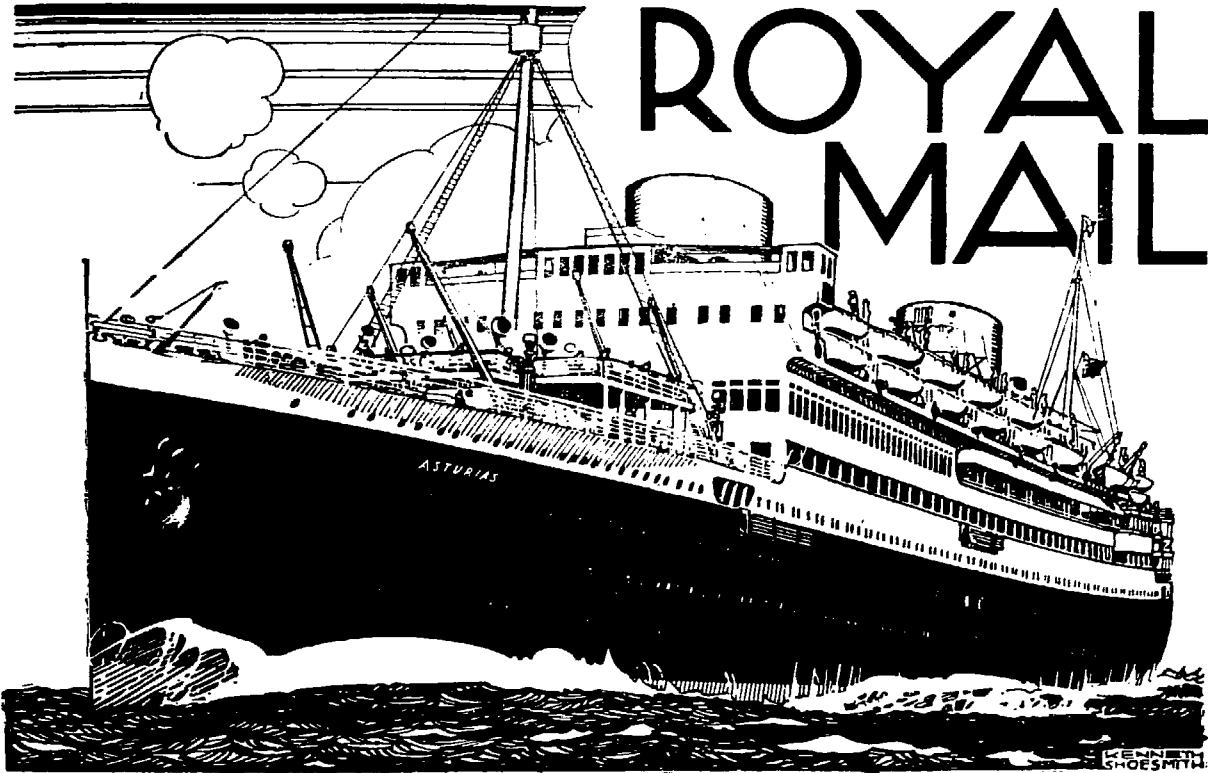
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
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VOL. 26

RIO DE JANEIRO MONDAY, DECEMBER, 17, 1934

N. 51



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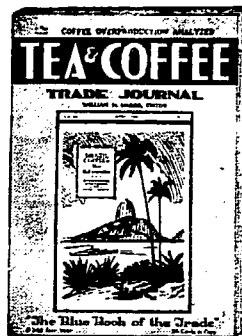
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VOL. 26

Monday, December, 17, 1934

N. 51



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Notes

During a recent Sesseion of the Council, presided over by Mr. Sebastião Sampaio the following determinations were taken!

Sale to Italy of 1.500 tons of meat. This operation was closed on the basis of Liras 1,15 per kilo. Payment will be effected 70 percent in milreis and 30% in Italian currency. The operation involves about £12.000 at the present rate of exchange.

The port-tax with reference to shipment of minerals was considered by the Council and a study of conditions will be effected to see whether an increase of the tax will affect the export-movement, especially at the present when Japanese purchases of manganese and nickel are being contemplated. As matter of fact, Japan has already bought 40.000 tons of nickel from the Livramento (Minas) mines and an order for 10.000 tons more has just been received. A solution of the much talked of synthetic cotton or "sniafiocco" question has been delayed due to further information fortheo-

ming from the Ministry of Commerce which will help to clarify matters before a final decision will be taken. There is a predominant tendency to consider the "sniafiocco" a staple commodity or raw material and as such to permit installation in the country of a new industry to produce same.

The Brazil-Italy and Brazil-U. S. A. commercial treaties have been discussed on general lines.

Last but not the least is the agreement Santos coffee-exporters -- Navigation Companies. The case will be considered further on a special session of the Council to be held within few days.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

Willeman's Brazilian Review

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1934

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B. A.	20	Campana	Genoa	3-2930
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B. A.	27	Anna	Finlandia	3-5988
B. A.	31	Belle Isle	Havre	3-1965
B. A.	30	Asturias	Southampt.	3-2161
B. A.	31	Alyonne	Hamburg	3-4637
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Trieste	20	Augustus	20	B. A.	3-5840
Marseilles	21	Groix	21	B. A.	3-1965
London	24	H. Patriot	24	B. A.	3-2161
Hamburg	27	Cap Norte	27	B. A.	3-5947
Antwerp	28	Londonier	28	B. A.	3-4827
London	31	Andalucia Star	31	B. A.	3-5988
Bordeaux	31	Massilia	31	B. A.	3-1965
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B. A.	27	Western Prince	New York	3-0754
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Los Angeles	19	Emergency Aid	19	B. A.	3-2000
New York	21	South. Cross	21	B. A.	3-2000
New York	28	Eastern Prince	28	B. A.	3-1455
Japan	31	Rio Jan. Maru	31	B. A.	3-5988
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Condor	19	21	B. A.
Panair	21	22	U. S. A.
Air France	23	23	Europe
Condor	22	25	P. Alegre
Panair	24	26	Pará
Panair	26	27	B. A.
Condor	27	27	Natal
Air France	27	27	Natal
Condor	26	28	B. A.
Panair	28	29	U. S. A.
Condor	29	—	P. Alegre
Air France	30	30	Europe
Panair	31	—	Pará

PROPOSED CHANGE IN LOCAL CURRENCY DENOMINATION

An interesting plan for the creation of a new currency denomination has been presented to the Minister of Finance, Sr. Arthur Souza Costa for his favourable consideration.

The present unit of Brazilian currency is a real — the 1/1000 part of a milrêis. Owing to its infinitesimal value it is useless as a purchasing factor.

The local currency is a decimal one, in common with the practice adopted in many Countries, but having a very much lower value than that of any other.

For instance take a Franc, 100 Centimes etc. while the Milreis 1.000 reis, i. e. a centime is 1/100th part of a Franc while a real is 1/1000th part of a Milreis (literally Thousand Reis).

Portugal, from which Country the Milreis was adopted has seen fit to change to Escudos.

The proposed change from Milreis to Cruzeiros — the name suggested for the new currency — will mean substituting for.

1 Milreis — 1.000 reis
1 Cruzeiro — 100 Cents

The advantages expected from the change are:

- 1) a great saving in time and labour, as instead of transcribing a fixed sum, say One Conto of Reis, in seven figures (Rs. 1:000\$000) only four (Cr. 1.000) would be needed in the new scheme.

- 2) Even the lowest monetary unit in the new currency would have a practical marketing value. It is proposed that as from January 1st, 1936 all payments in public offices, Federal & State, and

all agreements relating to Commercial & private transactions shall be based on the new currency, under penalty of annulment.

As from Jan. 1st, 1937 the Milreis will be declared "not legal tender", redemption of same being on the following scale of discounts:

January/March 1937	5%
April	10%
May	15%
June	20%
July	30%
August	40%
September	50%
October	60%
November	70%
December	90%

The present currency has actually 50 different sizes and shapes, which will be reduced, under the new scheme, to the following:

PAPER:

Cruzeiros	Length m/m	Width m/m
10	130	68
20	138	70
50	146	72
100	154	74
200	162	76
500	170	78
1.000	178	80

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BRONZE AND ALUMINUM 1.00 cruzeiro and 0,50 Cts.

NICKEL 0,30 Cts. 0,20 Cts. 0,10 Cts.



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EXPORTATION OF LOW GRADE COFFEES

The Federal Council for Foreign Trade, in session on December 6th, 1934, reached the conclusion that Decree 24.541 of July 3rd, 1934 should be revoked and the exportation of low grade coffees be permitted provided they do not contain over a certain percentage of impurities. This view point has been supported and stressed repeatedly in the column of this Journal.

It is proposed that the low grade coffees be classified according to the table in vogue at the New York Coffee Exchange.

Such coffee must not contain over 3% impurities, under penalty of confiscation and destruction without compensation to the dealers concerned.

The Railway Companies will be instructed to receive low-grade coffees for transportation to ports of shipment under the following conditions:

- 1) The Coffees must correspond to Standard.
- 2) Consignments must be listed in a special series or class.
- 3) Consignment notes must clearly show the quality of the coffee in question such as "Grinders" — an American definition of low-grade coffee. "Minimal" — a Hamburg classification of a certain quality of same.

We believe a great impulse will be given to exports of such coffees, after the measure has been officially adopted, especially to most European countries.

We believe that the Decree N. 24.541 has been responsible for the loss of at least 600.000 bags of Coffee to the Brazilian Trade during the period July 1934 to date.

However we are now glad to see that a point so strongly and consistently urged by us has at last been recognised as logically right by those who control the country's main industry.

DISTRIBUTION OF FOREIGN EXCHANGE

NEW REGULATIONS OF THE BANCO DO BRAZIL

IN VIEW OF THE FACT THAT ALL AVAILABLE EXCHANGER COVER, AT OFFICIAL RATE, IS EXCLUSIVELY THE PRODUCT OF COFFEE-EXPORTS, THE ALLOTMENT OF SUCH COVER WILL HENCEFORTH BE MADE TO THE VARIOUS IMPORTING COUNTRIES IN THE EXACT PROPORTION TO THEIR PURCHASES OF BRAZILIAN COFFEE.

THUS THE DAILY QUOTAS ALLOWED FOR COLLECTIONS AND PAYMENTS IN FOREIGN CURRENCIES SHALL, AS FROM DECEMBER 1ST, BE DIVIDED AS FOLLOWS:

46%	IN PAYMENT OF MERCHANDISE IMPORTED	
		FROM THE U. S. A.
13%	DO	FROM FRANCE
5%	DO	FROM HOLLAND
4%	DO	FROM ITALY
3%	DO	FROM SWEDEN
3%	DO	FROM BELGIUM
2%	DO	FROM ARGENTINA
1,5%	DO	FROM DENMARK
1,5%	DO	FROM FINLAND
1%	DO	FROM PORTUGAL

80,0%

THE REMAINING 20% WILL BE DISTRIBUTED AMONGST THE COUNTRIES NOT MENTIONED IN THIS LIST, IN ACCORDANCE WITH THE PROCEDURE HITHERTO FOLLOWED.

IMPORTATIONS FROM COUNTRIES THAT BLOCK EXCHANGE REMITTANCES TO BRAZIL WILL ONLY RECEIVE COVER THROUGH RECIPROCAL REMITTANCES.

THE NUMBERING OF REQUESTS FOR COVER — AS FROM DEC. 1ST, 1934 — SHALL BE MADE SEPARATELY FOR EACH INDIVIDUAL COUNTRY AND NOT BY CHRONOLOGICAL ORDER AND DIFFERENT CATEGORY AS HERETOFORE.

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LONDON FINANCIAL POSITION

30th November, 1934

A rather noteworthy feature at present is the quietude of business in the foreign exchanges, rates showing little variation from one day to another. This particularly applies to spot business, for there are occasional wide fluctuations in forward quotations, which usually stand at a discount compared with spot. The quietude in this section may be attributed to a subsidence of apprehension of further currency depreciation in Europe, especially in the case of Belgium, where a new Government has asserted its intentions to maintain the gold standard. This is satisfactory as far as it goes, but there is still some feeling of uneasiness regarding the political situation abroad. Yugoslavia was inclined to adopt a truculent attitude in connection with the allegation of inadequate police protection when the country's King was murdered at Marseilles. First accounts of a statement by the rapporteur to the French military Budget were somewhat alarming, for they indicated the existence of a pact between France and Soviet Russia, potentially directed against Germany. Subsequent explanations were of a reassuring character. German rearmement has caused a drastic speeding up of Great Britain's five year air defence programme, and in the House of Commons this week Mr. Baldwin stated that "His Majesty's Government are determined under no condition to accept any position of inferiority with regard to any force that may be raised in Germany in the future". It is not surprising perhaps if the above circumstances coupled with the prospective debate on the Indian Constitutional Reform Report have contributed to a slackening of stock Exchange business, but the leading gilt-edged securities have shown great resistance and made a good recovery from the setback caused by profit-taking sales. The £5,000,000 Birmingham Corporation loan in 2¾ per cent stock offered at 96½ was a qualified success, for the public subscribed for only £1,325,000, the underwriters having to take up the balance. It was thought at first that this loan would mark a further stage in the downward trend of interest rates, but evidently there is no demand yet for an English Corporation stock on a yield basis of less than 3 per cent, though there is revived talk of the repayment of Local Loans 3 per cent and its replacement by a Stock bearing a lower interest rate.

The country's internal trade is still satisfactory, and the annual company reports for some time past have recorded an almost unbroken succession of profit increases which in many cases have been translated into bigger dividends. Tate and Lyle, the great sugar importers and refiners, for instance, show a total revenue after providing for income tax of £1,304,687 — an increase of £272,000, and the dividend is raised from 17 per cent to 22½ per cent, while the earnings were equal to more than 33½ per cent on the Ordinary capital. Turner & Newall, the great combine of asbestos undertakings, whose products are used in a variety of industries, including building, reports a net profit

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for the past year of £714,228. This is an increase of £307,600, and is the best result since 1930. It permits of an increase in the Ordinary dividend from 5 to 10 per cent. The full report of the United Molasses Company, also reflects a greatly improved position. Brewery companies are showing uniformly favourable results.

Brazilian Government bonds after showing more steadiness have given way rather considerably for no ostensible reason. Argentine issues have been bought on reports that the Government will shortly formulate a scheme for the conversion of the 5 per cent Port of the Capital loan. Argentine railway stocks have shown less movement of late, but prices are fairly well maintained. The Peruvian Corporation annual report, though showing better results, was disappointing, and was followed by a sharp fall in the Debentures. Chile is still unable to formulate proposals for dealing with the debt, now in total default. The Lima correspondent of "The Times" gives an account of the difficult position of the Peruvian sugar industry. Shipments in the past 6 months of the year amounted to 129,501,127 kilos, against 158,350,631 kilos in the same period of last year. It is added on the authority of an expert closely connected with local sugar interests that efforts of growers to reduce expenses and to obtain larger returns by new methods of cultivation and manufacture have been frustrated by certain factors of an administrative and Social order. Many estates, therefore, will have to close down if present prices continue. Another

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danger is said to be the possible loss of the British market through Empire preference.

The accounts of the Bank of London & South America show some big changes, the result of special circumstances. There is a decline of fully £11,000,000 in the current deposit accounts, but at least one half of this can be attributed to lower exchange rates and the balance to transfers of funds to the national banks of Argentina and Brazil that followed the putting into operation of the Roca and Rothschild schemes for the thawing of peso and milreis balances. The profits are down £61,000 to £267,000, but on this occasion the whole of the provision for bad debts has been charged against revenue, whereas last year part came out of contingency reserve. Depreciation of the bank's capital abroad has increased from £581,000 to £913,000, but the whole is covered by the Contingency reserve.

The Austrian Government 6 per cent guaranteed loan, the first to be issued under League of Nations auspices after the war, is to be converted. The British portion was originally £14,000,000, of which £8,828,000 is now outstanding. Holders will be asked to take in exchange 4½ per cent bonds running for 25 years. The present guarantee of 24½ per cent each by Great Britain, France and Czechoslovakia, 20½ per cent by Italy and the rest by other European countries will be extended to

the new loan. The Austrian portion will be converted first, and will relate to a new loan bearing 5 per cent issued at 87.

BREVITIES

Mr. Luiz Sparano, Brazilian Commercial Attaché in Rome will be back from Italy Dec. 20 with the "Augustus". Dr. Sparano is responsible for the creation of a Commercial Bureau in Milan, Italy, where, samples of all that Brazil produces are permanently displayed to cultivate Italian-Brazilian trade.

A law is up before the Argentine Congress to compel retired employes enjoying pension benefits to reside within the country or forfeit all payments. This is of particular interest to the many ex-railway employes of the British nationality now residing in England.

The Argentine Senate voted Dec. 7 to tax all wines, irrespective of origin, one centavo per litre for a period of six years. Funds accumulated by this tax will be employed in compensating wine grape growers that reduce their acreage, replace wine for table grapes, and for wine destroyed. It is thought that this will cause overproduction to cease.

WILEMAN'S BRAZILIAN REVIEW

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COFFEE REPORT

Liverpool, 20th Nov. 1934

London: — In spite of the fact that supplies continue to come forward slowly this market remains dull.

Brazil: — Featureless. N. 7 Rio quoted 42/-, Superior Santos 49/-, both per cwt. c. and f. near port.

New York: — There is little activity in this market just at present, and buying power has been insufficient to offset trade selling and a little general liquidation. Transactions, 145,000 bags.

Exports of Coffee from Brazil during the first nine months of this year totalled 10,893,000 bags, against 11,460,000 bags for 1933, the respective values in gold

being £16,432,000 compared with £20,612,000, whereas in Brazilian currency this year's exports are worth more than last.

Although World deliveries so far this season are rather unfavourable compared with previous ones, the U. S. has shown considerable improvement in this respect recently. As c. and f. offers to New York at present prices are not heavy, and supplies afloat on the small side, the outlook for the market there seems to be fairly hopeful. Coffee, however, can hardly be expected to advance as long as other markets remain dull, but at the same time any general upward movement would find this commodity well in the van.

The following figures (in 000's bags) are compiled by Mr. E. Laneville of Havre:

	1934/35	1933/34	1932/33	1931/32
World Production first four months season	5,813	8,616	6,749	7,454
World Deliveries first four months season	7,268	7,832	7,146	7,487

	Dec.	March	May	July	Sept.	
New York (Rio No. 7) last night's close, "A"	6.97	7.23	7.38	7.49	7.50	cents per lb.
" " " " Nov. 10, 1934, close	7.10	7.32	7.44	7.51	7.58	" "
" " " " Nov. 20, 1933, close	5.93	6.10	6.20	6.27	6.34	" "
" " (Santos No. 4) last night's close, "D"	10.43	10.34	10.34	10.35	10.34	cents per lb.
" " " " Nov. 10, 1934, close	10.44	10.38	10.33	10.41	10.44	" "
" " " " Nov. 20, 1933, close	8.26	8.50	8.59	8.66	8.86	" "
Difference Santos over Rio, last night's close	3.46	3.11	2.96	2.86	2.84	cents per lb.
" " " " Nov. 10, 1934, close	3.34	3.06	2.94	2.90	2.86	" "
" " " " Nov. 20, 1933, close	2.33	2.40	2.39	2.39	2.52	" "



MUNSON SS. LINE

The only North - American Luxurious Liners
— on the "BRAZIL - NEW YORK" route —

21 Thousand Tons each — First, Tourist, & Third Class Accommodation — Special prices for TRIANGULAR VOYAGES "RIO-NEW YORK-EUROPE-RIO" or "RIO-EUROPE-NEW YORK-RIO"

WESTERN WORLD due from River Plate Dec. 20th, will sail the same day for Trinidad & New York.

SOUTHERN CROSS due from New York Dec. 21st, will sail the same day for Santos, Montevideo & Buenos Aires.

SOUTHERN CROSS due from River Plate Jan. 3, 1935, will sail the same day for Trinidad & New York.

PAN AMERICAN due from New York Jan. 4, 1935, will sail the same day for Santos, Montevideo & Buenos Aires.

These modern liners are now being newly reconditioned and renovated

FOR RATES & FURTHER INFORMATION

The Federal Express Co.

RIO DE JANEIRO - SANTOS - SAO PAULO

LONDON PRODUCE NOTES

Nov. 30th 1934

SUGAR — The London Produce markets have displayed a more cheerful tone, with better prices realised for most of the commodities. The sugar markets have continued firm and although business has not been so active, a further improvement in values has been recorded. Sellers of raws have only offered sparingly and refiners have paid up to 4/4 for December and 4/5¼d. for January shipment of foreign 96 per cent. The futures market has also been fairly active, but values have receded from the best. December delivery sold up to 1/4 per cwt. and May to 4/8, closing 4/3 and 4/7 respectively. Refined sorts have continued to move off well, but no further change has been made in prices. The sugar market in America has been very uncertain pending news of any action on the part of the U. S. Government with regard to the orderly disposal of the heavy carry-over at the beginning of the New Year, and the fixing of the quota for 1935.

RUBBER — The better tone noticeable in the rubber market last week has continued and although business has not been large smoked sheet spot has been done up to 6½d. per lb. Much more confidence is expressed in the ultimate success of the restriction scheme, while the more settled conditions in America, encourages the hope that consumption in that country will continue to expand, and in this connection motor car manufacturers both here and in America, are anticipating increased sales next season.

COCOA — The cocoa market has been dull with very little business done in Accras for shipment. The terminal market has been very quiet with no appreciable alteration in prices finally. While no concerted action to hold up supplies on the Gold Coast has been taken, farmers in the Ashanti district are showing some resistance to the level of prices ruling at the moment.

TEA — The International Tea Regulation Committee has announced the quota for the year from April 1st next to March 31st, 1936. This has been fixed at 82½ per cent. of the standard quota of 807,714,396 lbs. and compared with 87½ per cent in force during the current year and 85 per cent during the first year of the restriction. The reduction in the export quota will amount to about 40,000,000 lbs., which, it is expected, will bring production below consumption and make some inroad into the accumulating stocks.

JUTE — There has been a firm market for jute during the past week, chiefly influenced by Calcutta, where trade demand continues good. A fairly large business has been done in London, mainly of a speculative character, and prices are fully 10/- per ton. higher. First Marks, Dec./Jan. have sold up to £16.13.9 and Lightnings up to £14.13.9 per ton. c. i. f.



TIMBER — At auction there was fair competition for squared Honduras mahogany which was held for limits; Lagos was in keen request and values showed a further improvement, whilst prices for Benin were steady. British Honduras mahogany sold at 10d. to 14d., ditto, round, figured at 11d. to 21d.; Lagos 4½d. to 15d.; Benin 4d. to 17d.; Nigerian Sapele at 3½d. to 9½d. and Honduras cedar at 7d. to 13d. per foot.

FRUIT — Oranges from Brazil and South Africa were in shorter supply, and with a brisk demand, prices were higher, Brazilian 126/176, 11s.6d. to 17s.; 200/216, 15s. 6d. to 17s.6d.; ... 252/324, 16s. to 17s.6d.; South African, 126/176s, 13s. to 15s.6d.; 200/216, 12s. to 15s.; 252/324, 11s.6d. to 15s.; Valencia, 300, 14s.6d. to 19s.6d.; 360, 12s. to 16s.9d.; Malaga, cases, 420, 11s.9d. to 20s. Bananas-Canary were quoted 11s. to 14s. per crate; Jamaica 8d. to 9½d., and Brazilian 6d. to 8d. per dozen. Grapefruit was cheaper; Florida 12s. to 14s. 6d. seedless, 20s. to 24s.; Jaffa, 64's, 13s., to 14s. per box. Imports from Brazil last week 36,000 bunches of bananas and 32,000 boxes of oranges.

HIDES — South American descriptions were steady to the turn dearer B. A. Americanos were held at 5¾d., B. A. Becerros 6¼d., B. A. Anchos 4/13/16d., B. A. Inservibles, 3¾d., Cuyabanos 4¾d., and M. V. Americanos 6½d. Africans were quietly steady with dry first Capes at 6½d.; Mombasas were quoted at 4½d., and dry Nigerians at 5½d. per lb. New Zealand freezer cows sold at 4½d. per lb.

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over.

WEEKLY COCOA MARKET REVIEW

Bahia, 1st of December, 1934

Provisional figures

STATISTICS:

Arrivals from the 1st until the 30th of
 Nov. 1934 169.753
 dt° dt° 163.090
 Stocks on the 30th of November, 1934 137.031

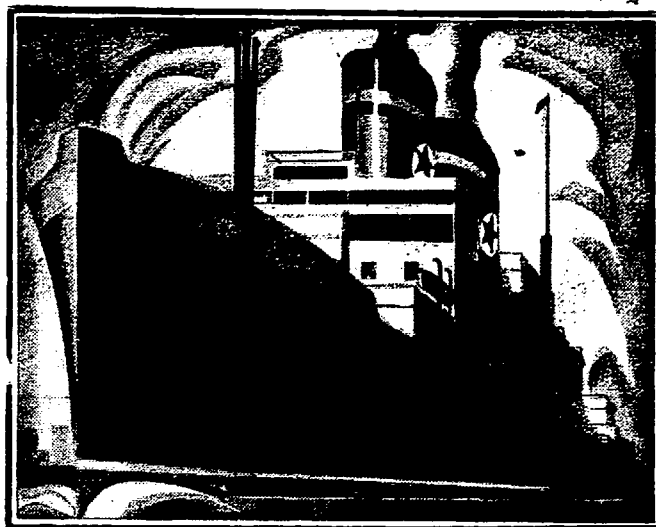
ILHE'OS — Stocks down there yesterday were about 45.500 bags including afloats.

CROP & WEATHER — The weather continues favourable. According to information received from the interior, harvesting in some districts is finishing, and in others is still continuing for the whole month last pickings being made in January.

BAHIA SITUATION — Movement for the present crop from the 1st. of May until the 30th of November and comparative figures with the past crop during the same period:

	1933	1934
Receipts	823.588 bags	1.147.109 bags
Shipments	835.116 bags	1.017.552 bags

(1934 subject to rectification)

BLUE STAR LINE
The Line of Comfort, Service, Courtesy

FORTNIGHTLY passenger sailings and regular weekly freight service to Europe and River Plate ports. Call the nearest Blue Star Line representative for further information.

SÃO PAULO

Rua da Quitanda, 12

SANTOS

Rua 15 de Novembro, 199

RIO DE JANEIRO

Avenida Rio Branco, 37

Telegraph or Telephone Xmas & New Year Greetings

TO ALL PARTS OF THE WORLD
 TAKE ADVANTAGE OF OUR SPECIAL
 XMAS

REDUCED RATES

VIA RADIOBRAS

Cia. Radiotelegraphica Brasileira

AV. RIO BRANCO, 77 PHONE 3-2177

We estimate receipts from the 1st inst. until 30th of April 1935 at about 400.000 bags, which together with yesterdays stocks make a total of about 530.000 bags. During the current month about 160.000 bags will be shipped (this quantity was dispatched yesterday for December shipment) and supposing that already 140.000 bags have been sold in advance for January-March shipment, about 200.000 bags will remain unsold until the arrival of the new crop in June 1935, which is comparatively very little in order to attend the demand for Bahia cocoa from all the consuming markets. We think that the tendency of the market depends entirely on the attitude being assumed by Accra.

MARKET & PRICES — During the week under review the market was firm with local buyers on the basis of Superior at 1³/₄ & 1⁷/₈ c exporters would do some sales at 1³/₄ c. c.&f. New York, sh. 21/- Hamburg and 22 - Genoa, January-February shipt.

EXCHANGE:

Bank rate	£ Rs. 71\$800
	₹ Rs. 14\$430
Export rate	£ Rs. 70\$800
	₹ Rs. 14\$250

CORREA RIBEIRO & CIA.

CODFISH

BRAZILIAN IMPORTS
SEPTEMBER, 1934
Destination and Importers
MANAOS

	Kilos
Edward Lock Neale	2.040
Oliveira Marques & Cia.	2.280
Total	4.320

PARA'

	Kilos
Cardoso Santos & Cia.	4.260
Higgin & Co.	6.300
Steiner & Co.	4.200
Total	14.760

RECIFE

	Kilos
Franco Ferreira & Cia.	104.460
W. E. Braga	3.190
Total	107.650

BAHIA

	Kilos
Cunha Pereira & Cia.	675
Cruz & Cia.	4.590
José Martins & Cia.	2.700
Pereira Fernandes & Cia.	675
Total	8.640

RIO DE JANEIRO

	Kilos
Abílio Ferreira & Cia.	10.875
Alberto José Lima & Cia.	2.320
Berkelandt & Cia. Ltd.	10.643
Barbosa Albuquerque & Cia.	5.335
Frigorífico Wilson	14.500
Ferraz Irmão & Cia.	26.100
Figueiredo Marinho & Cia.	2.900
Ind. R. F. Matarazzo	10.150
Miguel Luz & Cia.	5.800
Marinho Pinto & Cia.	2.900
Oliveira Lemcastre & Cia.	14.500
Oliveira Lopes Silva & Cia.	5.800
Prista & Cia.	2.900
Pereira Almeida & Cia.	7.250
Pereira Lima & Cia.	8.115
Ribeiro da Cruz & Cia.	2.900
Soares Bastos & Cia.	42.050

Simões Macedo & Cia.	2.900
Zenha Ramos & Cia.	5.800
Total	189.530

SANTOS

	Kilos
C. Costa Fontes & Cia.	8.700
Ferreira da Silva & Irmão	580
Irmãos Carvalho	2.900
José Lopes Cardoso	1.450
J. M. Veiga & Cia.	5.222
Souza Santos & Cia.	2.900
Total	21.752

PARANAGUA'

	Kilos
Santos Irmãos & Cia.	11.165

RIO GRANDE

	Kilos
Anselmi & Cia.	1.305
Ant. Siqueira Pinto	580
Lagorio & Cia.	870
Santos Mello & Sobrinho	1.450
Wigg Brothers	5.800
Total	10.005

PORTO ALEGRE

	Kilos
Adolpho Silva & Cia.	1.450
Henrique Masquardt & Co.	4.350
Santos Neto & Cia.	1.200
Vieira Mattos & Cia.	3.480
Total	10.480

PELOTAS

	Kilos
A. P. Fernandes	1.015
Benjamin Gonzalez	725
Capdeboscq & Cia.	2.320
J. M. Oliveira & Cia.	5.800
Mascarenhas Filhos & Cia.	2.320
Xavier Irmão & Cia.	5.220
Total	17.400

Total Imports 395.711
Origin — Destination and Exporters

Destination	Kilos
Mamaos	4.320
Pará	10.500
Recife	3.190

Bahia	8.640
Rio de Janeiro	165.239
Santos	16.822
Paranaguá	11.165
Ponto Alegre	1.200
Rio Grande	5.800
Total	230.876

Exporters

	Kilos
A. & M. Smith Ltd.	165.924
Andrew Johnson Knutzen	15.370
British Fish Ceiring	11.600
J. F. Kindness	8.115
Williamson & C.o	24.645
Hampshire Birrell & Co.	5.222
Total	230.876

NORWAY

Destination	Kilos
Pará	4.260
Santos	4.930
Rio Grande	4.205
Porto Alegre	9.280
Pelotas	17.400
Total	40.075

Exporters	Kilos
Mogstad & Co.	4.930
Oscar Larsen & Sonner	23.400
Peter Eldsvik	680
Warring & Son	11.065
Total	40.075

GERMANY

Destination	Kilos
Rio de Janeiro	20.300
Exporters	Kilos
Herm Stoltz	20.300

NEWFOUNDLAND

Destination	Kilos
Recife	104.460

Exporters	Kilos
A. E. Hickman & Co.	12.760
Bowring Brothers & Co.	14.035
James Baird & Co.	9.164
Job Brothers	10.440
T. Hallet	58.060
Total	104.460

Total Imports	395.711
----------------------	----------------

DEN, NORSKE SYD - AMERIKA LINJE

(The Norwegian South America Line)

Regular Service to Denmark, Finland.

Norway, Baltic, River Plate
& vice-versa with 8 fast going**MODERN DIESEL MOTOR LINERS****NEXT SAILINGS****FOR RIVER PLATE**

m/s "BORG" 22/12

m/s "COMETA" 1st. half Jan.

NORWAY & BALTIC
FOR FINLAND, DENMARK,

m/s "CRUX" 20/12

m/s "BRA-KAR" abt. 6th. Jan.

For further particulars apply to

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

Chemica Products

BRAZILIAN IMPORTS JANUARY TO SEPTEMBER

Commodities	— KILOG. —		— VALUE CIF IN \$ —	
	1933	1934	1933	1934
Acetic acid	39.803	34.786	1.795	1.143
Citric acid	124.373	78.439	8.582	3.837
Muriatic or hydrochloric acid	28.718	25.908	232	357
Nitric acid	4.701	4.042	198	149
Borax acid	116.258	91.401	2.709	1.914
Sulphuric acid	126.793	0.195	1.717	204
Tartaric acid	154.326	109.361	11.417	7.231
Tanic acid	12.434	16.147	2.183	2.078
Acids unenumerated	199.835	247.997	27.072	39.107
Chemical manures	8.554.000	13.784.765	50.508	62.264
Mineral waters, natural and artificial for medical use	23.322	10.977	1.929	786
Cocaine Grama	51.580	25.000	2.123	1.033
Cafeine "	63.170	82.851	1.285	1.962
Codeine "	1.417.850	1.196.977	1.127	481
Morphine "	41.970	81.330	880	1.316
Quinine "	9.857.659	7.857.240	31.243	25.403
Ether alkaloids and salts thereof, grams	1.740.687	878.006	2.689	1.531
Liquid ammonia	117.175	79.288	6.705	4.215
Benzine	7.561	10.357	354	434
Bicarbonate of soda	1.441.522	1.022.293	14.146	7.879
Carbonate of ammonia	115.939	28.875	1.935	370
Borax	353.082	393.988	4.228	3.453
Carbid of calcium	4.000	1.231	50	31
Capsules, pills, globules (medicinal)	27.396	22.845	72.023	16.537
Chlorate of potassium and sodium	643.464	389.010	14.782	9.331
Chloride of lime	692.203	587.648	3.996	7.214
Ethyl Chloride	394	293	446	196
Medicinal Elixirs and liquors	29.525	26.360	14.280	9.327
Medicinal plasters	26.228	20.472	11.977	7.600
Medicinal ampoules	25.686	39.069	128.663	184.936
Medicinal drops	15.023	13.459	26.399	26.314
Glycerine	2.408	2.398	217	190
Iodide of potassium	7.253	4.280	8.136	2.258
Lysol, creoline and similars	270.329	220.291	19.239	14.571
Cod liver oil and emulsions thereof	64.940	32.600	4.571	2.199
Caustic potash	23.866	22.622	816	692
Medicina soap	2.467	2.710	636	1.094
Caustic soda	18.284.603	15.439.387	266.618	173.286
Copper sulphate	1.772.920	851.349	23.239	9.341
Sodium sulphate	1.468.378	1.990.342	3.192	7.235
Vaseline	275.374	193.418	9.945	6.005
Magnesium sulphate	950.799	699.909	4.062	2.625
Unenumerated	9.166.285	5.691.975	539.235	341.758
Total Imports — Kilog	44.966.556	42.206.614	1.328.191	1.050.193

Total Imports — Kilog

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:

"SUECIA" — 24th Nov.
 "PACIFIC" — 11th Dec.

Sailings for Sweden, Finland & Poland

From Rio:

"VALPARAISO" — 24th Dec.
 "PEDRO CHRISTOPHERSEN" — 7th Jan.

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

ELECTRIC ARTICLES AND APPARATUS

BRAZILIAN IMPORTS — JANUARY TO SEPTEMBER

	Kilog.		Value cif. in £	
	1933	1934	1933	1934
Uninsulated electric copper wire	7.064	35.324	734	1.883
Insulated electric copper wire	83.795	157.201	9.038	7.674
Electric cables	299.001	452.330	14.575	16.354
Machinery for electricity and electric light	1.201.817	1.281.165	236.006	277.570
Electric light carbons	242.314	105.371	9.401	10.423
Electric dynamos and generators	205.401	279.933	31.902	37.068
Electric flatirons	28.124	24.900	2.190	1.686
Electric lamps	197.103	82.730	50.603	26.868
Electric Motors	406.775	411.442	50.836	46.754
Electric transformers	88.191	200.989	9.135	15.986
Total	2.759.585	3.031.385	414.450	442.266

**SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts**

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	Dec. 3rd	1.641.081\$7.40	60\$000 or 4d	30,664-13-11	1,651,482-6-8
1934	Dec. 2nd	1.980.000\$000	58\$514 or 4d. 131128	32,886-1-0	1,461,618-5-1
Increase		198,918\$260	0d. 131128	3,159-7-1	—
Decrease		—	—	—	169,864-1-7

**THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts**

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	8th Decemb.	1.174.000\$	4.176c.	£ 20,178	£ 1,245,910
1933	9th "	1.298.000\$	4.1764d.	£ 21,716	£ 1,204,032
Increase	X X	124.000\$	7/64d X	£ 1,540	£ 41,217
Decrease	X X	—	—	—	£ —

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 7th December, 1934

ASSETS

Securities rediscounted	105.318:154\$800
General Expenses	1:838\$600
Total	105.319:993\$400

LIABILITIES

National Treasury	100.000:000\$000
Bank of Brazil Current account	286:935\$149
Reserve Fund	1.185:656\$350
Rediscounts	3.847:401\$901
Total	105.319:993\$400

UPHOLDING A REPUTATION



For many years Johnnie Walker has held a reputation for fine whisky. This reputation is cherished, the quality that made it carefully maintained. The blend that is chiefly responsible for Johnnie Walker's popularity is Johnnie Walker "Red Label." Therefore, no "Red Label" leaves Kilmarnock which is not as good as we can make it. By the unvarying high quality of "Red Label" Johnnie Walker sales have become the largest in the World.

JOHNNIE WALKER RED LABEL

BORN 1820 — STILL GOING STRONG

Money Market

11th December 1934

Date	London/N.Y. 90 d/s	Sight	Dollars
December 3rd	4.96-3/8 58\$292	58\$681	11\$820
" 4th	4.95-3/8 58\$292	58\$681	11\$845
" 5th	4.94 58\$126	58\$514	11\$845
" 6th	9.95 58\$181	58\$570	11\$830
" 7th	4.95-7/8 58\$292	58\$681	11\$830
" 8th	Holiday	—	—

The above are opening rates on London.

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

	£s	Dollars
December 3rd	72\$000	14\$530
" 4th	73\$000	14\$750
" 5th	73\$500	14\$900
" 6th	73\$500	14\$850
" 7th	73\$500	14\$850
" 8th	Holiday	—

DELTA LINE

"Floating Bungalows"

Owned and Operated by
Mississippi Shipping Co. Inc.

**RIO to NEW ORLEANS in 18 days
WITH ONE STOP AT VICTORIA**

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELMUNDO" Dec. 19, 1934 _____
"DELSUD" Jan. 9, 1934 _____

Northbound

_____ "DELNORTE" Dec. 29, 1934
_____ "DELMUNDO" Jan. 19, 1935

For further particulars apply to

American Steamship Agencies Co. Inc.

Rua da Quitanda, 202 || Rua 15 de Novembro, 176
RIO DE JANEIRO || SANTOS

Or at our General Passenger Agents
Serviço Int. de Viagens G. BERNSTORFF

American Republics Line

OPERATED BY

C. H. SPRAGUE & SON, Inc.
BOSTON, Mass.

for the

United States Shipping Board

Regular Cargo Steamers Service

between

THE ATLANTIC COAST

PORTS of the United States.

BRAZIL and the RIVER PLATE

General Agents for Brazil

American Steamship Agencies Co. Inc.

Rua 15 de Novembro, 176 || Rua da Quitanda, 202
Santos || Rio de Janeiro

Cable Address: "Amagencies"

EXCHANGE QUOTATIONS MONTHLY — Averages Extracted from quotations for the Month of October as published by the Diario Official

OFFICIAL EXCHANGE

London, sight	588851
Paris, sight	8762
Italy, sight	18026
Portugal, sight	8538
Hamburg, sight	18770
Spain, sight	18631
Belgium, paper, sight	8559
do gold, sight	28785
Switzerland, sight	38891
Buenos Aires, paper sight	38455
Montevideo, sight	58757
New York, sight	118851
Holland, sight	88125
Japan, sight	38577
Czechoslovakia, sight	8497

FREE EXCHANGE

London, sight	678702
Paris, sight	8907
Italy, sight	18173
Portugal, sight	8617
Hamburg, sight	48886
Spain, sight	18886
Belgium, paper, sight	8646
Belgium, gold, sight	38222

Switzerland, sight	18488
Buenos Aires, paper, sight	38573
Montevideo, sight	58267
New York, sight	138662
Holland, sight	98346
Japan, sight	18116
Sweden, sight	38512
Denmark, sight	38032
Canada, sight	148000
Austria, sight	28697
Czechoslovakia, sight	8580
Rumania, sight	8140
Chile, sight	8700
Germany, sight	38472
Yugoslavia, sight	8350





THE ROYAL BANK OF CANADA

(INC. 1869)

Authorized Capital	\$50,000,000.00
Realised Capital	\$35,000,000.00
Reserve Fund	\$20,000,000.00

BALANCETE DA FILIAL DE SÃO PAULO, EM 30th NOVEMBER, 1934

ASSETS

Bills Discounted	11,132,400\$737
Bills Receivable our own A/C	4,555,620\$800
Foreign Collections	24,129,500\$000
Domestic Collections	11,873,560\$210
Current Loans	43,094,531\$400
Securities in safe custody	56,961,780\$000
Securities in Guarantee	42,961,385\$204

Branches	2,118,471\$081
Local Correspondents	833,016\$150
Foreign Correspondents	317,171\$800
Sundry Accounts	14,055,018\$040

CASH:

In National Currency and in Deposit in Banco do Brasil and others Banks ..	28,511,261\$461
Government and other Securities	4,070,675\$935
Rs.	244,614,392\$818

LIABILITIES

Time Deposits	5,405,436\$350
Deposits in Current Account	58,974,538\$083
Sundry Accounts	15,871,864\$651
Securities as per contra	99,923,165\$204
Due do Wead Office	1,966,540\$000
Branches	23,692,251\$265
Bills for Collection	36,003,060\$210
Local Correspondents	1,318,741\$055
Foreign Correspondents	1,258,796\$000
Rs.	244,614,392\$818

São Paulo, 6th December, 1934.

sign.) A. Bain Mackie — Joint-Manager.

sign.) J. D. Campbell — Pro-Accountant.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Dec. 3 1934	Dec. 10 1934	Dec. 11 1934
London (per)	58\$292	58\$681	58\$570
Paris	—	\$780	\$780
Italy	—	\$970	\$905
Belgium (gold)	—	2\$760	2\$765
Portugal	—	\$552	\$530
Buenos Aires (paper)	—	3\$380	3\$390
New York	—	11\$820	11\$830
Sweden	—	—	—
Japan	—	—	3\$830
Spain	—	1\$620	1\$615
Switzerland	—	3\$835	3\$835
Hamburg (Reichmark)	—	4\$745	4\$750
Montevideo	—	5\$770	5\$600
Holland	—	8\$000	7\$477
Value of sovereign, buyers	—	124\$000	124\$000
Discount Bank of England	—	2%	2%
Do Bank-France	—	2½%	2½%
Do Bank-Spain	—	6%	6%
Do Bank-Italy	—	3%	4%
Do Bank-Germany	—	4%	4%
Do London Market	—	9/16%	5/8%
Do New York Market	—	3/16%	3/16%

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

on Monday 10th December, 1934

Ferrovias Rail-		
way Bonds	1:001\$	998\$
Ditto to bearer	863\$	860\$
Treasury Obliga-		
tion (1921)	—	1:000\$
Ditto, 1930	990\$	989\$
Ditto, 1932	1:004\$	1:000\$
Rodovias	1:002\$	1:000\$
State of Rio 100\$000,		
bearer	103\$	102\$
Ditto 500\$ 6%	—	340\$
Ditto, 500\$ 8%	485\$	—
O. Minas 1,000, 9%	991\$	990\$
Min. Geraes, 1:000\$,		
8%	844\$	—
Ditto, 1:000\$ 5%,		
bearer	705\$	695\$
Ditto, bearer	—	—
Ditto, nom.	—	722\$

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THE STOCK MARKET

The Stock Market	1934	1934	1933
	Dec. 3	Dec. 10	Dec. 11
London			
Brazil Funding 1893 5%	99. 5.0	99. 5.0	86.10.0
Ditto, 1914 new	88. 0.0	85.10.0	69.10.0
Conversion, 1910, 4%	19. 0.0	18.-0-0	20.15.0
Ditto 1908, 5%	—	—	—
Federal District 5%	33. 0.0	32. 0.0	32. 0.0
Anglo-South Am. Bk. Ltd. ord.	0. 6.9	0. 6.3	0. 6.9
Brazil Traciton, ord.	10. 75	10. 25	11. 50
Great Western of Brazil Ry. Co. ord.	—	—	—
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	95.10.0	93.10.0	70. 0.0
Cables Wireless Teleg. Co., Ltd.	6.16.9	6.17.0	11. 0.0
Westdn 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	1.17.6
Imperial Chemical Ind. Ltd.	1.17.3	1.16.3	1.11.3
S. Paulo Railway	74. 0.0	72. 0.0	79. 0.0
Leopoldina Ry. 6. 1/2% Term. Dec. 1933.	75. 0.0	75. 0.0	86. 0.0
Rio de Janeiro Flour Mills.	2. 0.3	2. 0.0	1.15.6
Bank of London & South America.	5. 0.0	4.15.0	4.10.0
Royal Mail	0.10.0	0.10.0	1.10.0
British War Loan 3. 1/2% 1927-47.	107. 5.0	106.17.6	100. 7.6
Consols 2. 1/2%	90. 5.0	89. 2.6	73.12.6

Municipal Loan 6%		
1906, bearer	151\$	150\$
Ditto, 5% dec. 1914	—	148\$
Ditto, 1917	—	148\$
Ditto 1904, £ 20, nom.	470\$	—
Ditto, 6%, 1920	150\$	143\$
Ditto, dec. 1.535, 7%	168\$	—
Ditto, 1931 (c/j)	195\$	194\$
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	—	169\$5
Rio Grande, 8%	705\$	695\$
Ditto, dec. 1.999	—	163\$
Espirito Santo 6%	710\$	—
Ditto, 1:000, 8%	—	300\$
Ditto, dec. 2.339	173\$	170\$

Ditto, dec. 2.093, 8% bearer	—	191\$
Ditto bearer 2.097	175\$	172\$
Banks:—		
Brasil	402\$	400\$
Commercio	178\$	—
Mercantil	—	460\$
Portuguez, bearer	143\$	—
Ditto, nom.	139\$	136\$
Func. Publicos	49\$	43\$5
Bôa Vista	—	560\$
Railways:—		
M. S. Jeronymo	117\$	—
Insurance:—		
Argos Fluminense	2:630\$	2:600\$
Sagres	400\$	300\$
Confiança	231\$	220\$
Brazil (70%)	—	42\$
Integridade	305\$	—
Previdente	—	2:600\$
Continental	90\$	—
Garantia	100\$	90\$

Textiles:—	
Alliança	101\$ —
Corcovado	80\$ 75\$
America Fabril	— 200\$
Brasil Industrial	— 450\$
Progresso Industrial	185\$ —
Petropolitana	140\$ 130\$
Manufatura	175\$ 150\$
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	— 237\$
Ditto, nom.	234\$ 232\$
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	— 350\$
Debentures:—	
Cervejaria Brahma	— 1:050\$
Docas Santos	183\$ —
Manufatura	205\$ —
Mercado Municipal	207\$ 205\$
Nova America	— 1:008\$
Ind. Progresso Industrial	182\$ —
Fluminense F. Club	70\$ —
Tecidos Corcovado	— 160\$
Tecidos Alliança	— 145\$
Edificadora	150\$ —
Cotonificio Gavea	210\$ 200\$
Santa Helena	— 165\$
Magéense	105\$ 50\$
Antarctica Paulista	192\$ 150\$
Industrial Campista	162\$ 150\$
Usinas Nacionaes	— 202\$



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S/S "AURA"	Dec. 26	Dec. 28	Dec. 30
S/S "BORE IX"	Jan. 14	Jan. 16	Jan. 18

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COFFEE PRICES CURRENT
RIO DE JANEIRO, 8th December 1934.

	3	4	5	6	7	8
COFFEE SERVICE						
Rio spot N. 7	13\$600	13\$200	13\$500	13\$800	13\$900	Holiday
Rio futures						
December	13\$275	13\$050	13\$525	13\$675	13\$750	"
January	13\$550	13\$150	13\$700	13\$775	13\$850	"
February	13\$600	13\$300	13\$750	13\$825	13\$900	"
March	13\$650	13\$375	13\$750	13\$825	13\$825	"
May	13\$600	13\$300	13\$750	13\$775	13\$775	"
June	13\$575	13\$275	13\$725	13\$750	13\$750	"
Sales	2.500	22.000	11.500	16.000	2.500	"
Santos spot N. 4	17\$600	17\$600	17\$600	17\$600	17\$600	"
Santos futures						
December	19\$300	19\$000	19\$000	19\$000	19\$050	"
January	19\$300	18\$900	18\$900	18\$900	19\$000	"
February	19\$300	18\$975	18\$900	18\$900	18\$900	"
March	19\$300	18\$975	18\$975	18\$975	18\$975	"
April	19\$300	18\$925	18\$975	19\$000	19\$000	"
May	19\$300	18\$975	18\$975	19\$000	19\$000	"
Sales	NIL	500	500	NIL	NIL	"
New York Rio spot N. 6	9 3/4	9 3/4	9 3/4	9 3/4	10 1/8	10 1/8
" Rio " " 7	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8
" Santos " " 4	11	11	11	11	11 1/8	11 1/8
" Santos " " 7	10 1/2	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8
" futures						
December	6.88	6.82	6.96	6.90	6.90	6.92
March	7.09	7.02	7.18	7.13	7.13	7.15
May	7.22	7.13	7.30	7.26	7.26	7.28
July	7.32	7.26	7.42	7.37	7.37	7.39
Sales	5.000	5.000	10.000	5.000	5.000	5.000
Havre futures						
December	149 1/4	145	147 1/2	148 1/2	148 1/2	148 1/2
March	151 1/2	151 1/4	150 1/4	152	152	152
May	151 3/4	151 1/2	150 1/4	152 1/4	152	152
July	152 1/4	152	151	153 1/2	153 1/2	153
Sales	4.000	6.000	3.000	7.000	2.000	2.000
Hamburg futures						
December	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
March	32 1/2	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
May	32 1/4	32 1/2	32 1/2	32 1/2	32 1/2	32 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 8th December 1934

Spot	Rio		New York			
	7s	4s	7s	4s	7s	
Dec. 1-1934	13\$600	17\$800	9. 1/4c	11. 1/2c	10. 1/2c	
Dec. 8-1934	13\$900	17\$900	9. 1/2c	11. 1/2c	10. 1/2c	
Rise or fall	-\$300	—	—	—	—	
Options: — — Rio Contract A — Santos Contract A —						
	Dec.	Mar.	May	Dec.	Mar.	May
Dec. 1-1934	6.96c	7.20c	7.32c	10.48c	10.44c	10.45c
Dec. 8-1934	6.92c	7.15c	7.28c	10.55c	10.37c	10.37c
Rise or fall	-0.04c	-0.05c	-0.04c	+0.07c	-0.07c	-0.08c

COFFEE MARKET

Lack of animation in both the Rio and Santos markets is the conditio still prevailing here.

In NEW YORK Rio 7 & Santos 4 and 7, spot, continued unchanged at 9 1/2, 11 1/2 and 10 1/2 cts. respectively, while futures Rio, December, March and May delivery, closed on December 8th at 6.92, 7.15, 7.28 cts respectively as against 6.96 7.20 and 7.32 cts the previous Saturday.

Santos types, delivery at same periods, closed

at 10.55, 10.37, 10.37 cts. against 10.48, 10.44 and 10.45 the previous week.

In RIO, owing to a holyday falling on Dec. 8th, the market closed Friday 7th with type quoted 13\$900 per 10 kilos, 300 reis above the previous week's rate.

Larger sales had been closed and shipments showed some improvement, especially those Africa-bound.

In SANTOS type 4 spot kept at 17\$600. There is nothing new to be added to what we have said in reference to this market. The position seems to be one of unending waiting. Everybody is delaying. Sellers patiently looking for the day when disponibilities abroad will have reached the lowest point and importers will come through with either offers. Buyers, claiming lack of incitement from abroad, are waiting for the sellers to give in order to effect their purchases on the low basis on which offers are being made, the market suffering the consequences for this state of things which has been going on for months.

Exportation from all ports of Brazil during the month of November has not exceeded 1.000.000 bags, the total including coastwise deliveries being given at 1.025.294 bags.

The D. N. C. advised us that 33.559.820 bags of 60 kilos had been destroyed up to November 30 last. This gives a total of kilos 2.013.589.200

equivalent to lbs. 4.439.158.750, a frightfully large figure indeed. Computing below the lowest rate quoted at the N. Y. Coffee Exchange, the value of the berries destroyed would sum up to 400.000.000 Dollars.

Disponibility at the various Brazilian ports on November 30, 1934 is reported at 2.225.488 standard bags.

INTERESTING COFFEE NEWS

1935 Coffee Crop Estimate. A Telegram signed by Messrs. Irmãos Camargo, Delfino Camargo Penteado, Antonio Almeida Leite, Alfredo Monteiro da Silva, Epaminondas & Cia. Marcilio Penteado and others, all Coffee-planters in the State of São Paulo, was sent to Mr. Nortz in New York. The cable reads as follows:

"We congratulate you on your accurate estimate of the next coffee crop. Daily reports from the interior advise the falling of the berries, reducing estimate paulista crop, owing to drought, to less than 12 million, bags."

N. of the E. — An estimate closer to "the facto" conditions will only be possible at the middle of January, after the period of heavy raifalls which occurs usually during December/January.

The next Columbian crop (July 1, 1934 — June 30, 1935) is estimated at approximately 3.400.000 bags. London operators give same at 4.000.000 Bags.

Our correspondent from Costa Rica advises that the next crop there will attain this year an unprecedented volume.

Why should it be that a coffee bag pays 10\$500 freight for transportation from Brazil to New York and only one half of that amount from Buenos Aires to the same destination?

Columbian — Medellin and Oriental India-Robusta are not holding their own against Santos 4 and Rio 7 in the New York Coffee Exchange.

Spanish experts calculate that the embargo on export of low grade coffees has caused a loss for Brazil to be figured at Pesetas 4.028.488, only in reference to the single year 1933. Mexico, Cuba, Haiti, Nicaragua, Salvador and S. Domingos have profited by the Brazilian sacrifice, especially the first named Country which saw its coffee exports to Spain increase from 275.991 pesetas in 1932 to 1.567.863 in 1933.

700.465 "Uganda Wasps" imported from Africa to devour the "Stephanoders", traditional enemy of the coffee berries, had been distributed to 650 farms up to the end of October.

Just during a period when everybody seems to be sinning the "de profundis" on coffee prosperity, news from Perú report that businessmen there show great enthusiasm over its possibilities. Coffee-growing along the Amazon River in Peru-

vian territory is making great strides and large plantations are being planned to produce 500.000 bags per year, which amount the Peruvians do not consider difficult to market: Interesting to note that shipment of Peruvian coffee to Europe is done via Belem (Pará) where the "San Salvador", a vessel of the Amazon River Co. unloaded of recent 1.667 bags of berries for re-shipment to Spain, France and Holland. It remains to be seen whether enthusiasm will still flutter after the repeal of the law now in force in Brazil prohibiting export of low-grades.

M. A. SEYMER & CO:

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

Nov. 16th 1934

	1934	1933	1932	1931	1930
STOCKS:					
Jan. 1st	161.992	126.767	105.704	125.136	147.399
Febr. 1st	168.075	91.967	76.553	127.308	138.462
March 1st	165.428	83.259	89.914	129.837	120.795
April 1st	187.723	58.236	106.760	137.379	124.495
May 1st	264.740	61.449	140.442	157.387	135.538
June	300.450	70.353	121.860	167.283	159.412
July 1st	274.933	87.878	127.919	176.729	159.619
Aug. 1st	260.422	107.779	142.074	182.052	158.618
Sept. 1st	263.790	115.513	132.026	196.243	161.957
Oct. 1st	234.541	110.831	127.834	191.566	146.469
Nov. 1st	219.498	129.016	116.234	168.992	140.584

ARRIVALS:

Jan.	82.507	27.359	64.178	61.346	51.918
Febr.	60.420	46.628	46.235	60.659	42.388
March	87.530	72.381	46.882	72.112	64.122
April	148.007	72.042	79.125	84.678	72.724
May	100.394	97.369	41.445	58.038	94.669
June	33.518	64.866	52.071	79.657	36.010
July	45.817	59.689	64.303	59.937	63.188
Aug.	66.150	62.423	46.441	77.585	43.522
Sept.	27.162	51.752	63.464	56.324	48.917
Oct.	42.495	77.735	48.824	61.761	64.219
	694.000	532.244	552.968	672.097	601.677

DELIVERIES

Jan.	76.424	62.159	93.179	59.174	60.855
Febr.	63.067	55.336	32.874	58.130	60.055
March	65.235	97.404	30.036	64.570	60.422
April	70.990	68.829	45.443	64.670	61.681
May	64.684	88.465	60.027	48.142	70.795
June	59.035	47.341	46.012	70.220	55.803
July	60.328	39.788	50.148	54.605	64.188
Aug.	62.782	54.689	54.489	63.394	40.183
Sept.	56.411	56.434	67.656	61.001	64.405
Oct.	57.538	59.550	60.424	84.355	70.104
	636.494	629.995	542.288	628.261	608.491

SHIPMENT OF COFFEE DURING OCTOBER 1934

By ports of shipment and destination

In bags of 60 kilos each

	Rio	Santos	Victoria	Paranaguá	Bahia	Recife	A. dos Reis	Total
EUROPE:								
Germany	7,822	156,669	4,312	2,657	—	—	—	171,460
France	12,936	19,336	2,254	7,147	10,417	2,458	—	54,548
Italy	10,694	20,942	4,566	—	5,271	1,377	—	42,850
Sweden	962	19,008	4,379	—	—	—	—	24,349
Finland	13,136	3,235	250	—	—	—	—	16,621
Belgium	4,431	8,328	188	—	125	250	—	13,322
Denmark	1,163	10,201	—	—	—	—	—	11,364
Greece	—	10,835	—	—	—	—	—	10,835
Holland	10,063	438	189	—	—	—	—	10,690
Roumania	7,955	—	1,001	—	—	—	—	8,956
Turkey	7,125	—	—	—	—	—	—	7,125
Polland	302	412	2,316	—	—	—	—	3,030
Yugoslavia	1,604	—	689	—	—	—	—	2,293
Danzig	563	313	1,379	—	—	—	—	2,255
Portugal	2,223	—	—	—	—	—	—	2,223
Norway	825	894	—	—	—	—	—	1,719
Spain	—	1,575	—	—	—	—	—	1,575
Gibraltar	75	50	674	—	—	—	—	799
Albany	195	—	—	—	—	—	—	195
Island	155	—	—	—	—	—	—	155
Malta	—	—	125	—	—	—	—	125
Bulgary	32	—	—	—	—	—	—	32
Total	83,471	251,026	22,322	9,804	15,813	4,085	—	386,521
NORTH AMERICA								
United States of America	76,098	627,465	—	—	—	—	—	2,706
Canada	360	2,346	84,147	5,937	6,725	—	4,415	804,787
Total	76,458	629,811	84,147	5,937	6,725	—	4,415	807,193
SOUTH AMERICA								
Argentine	10,855	7,972	4,025	—	—	—	427	23,279
Uruguay	1,878	150	—	500	—	—	—	2,528
Total	12,733	8,122	4,025	500	—	—	427	25,807
AFRICA								
Argelia	11,240	375	3,766	—	—	—	—	15,990
Feunt	4,902	1,063	—	—	—	—	—	5,965
Tunis	2,890	188	—	—	—	—	—	3,078
Marocco	470	—	1,577	—	50	50	—	2,147
Canary	1,080	200	—	—	—	—	—	1,280
Tripoli	333	—	—	—	—	—	—	333
Union South Africa	100	50	—	—	—	—	—	150
Total	21,624	1,876	5,343	—	50	50	—	28,943
ASIA								
Turkey	2,875	—	—	—	—	—	—	2,875
Palestine	2,044	—	—	—	—	—	—	2,044
Suria	813	126	—	—	—	—	—	939
Chovre	189	—	—	—	—	—	—	189
Japan	—	167	—	—	—	—	—	167
Rhodes	63	—	—	—	—	—	—	63
Total	5,984	293	—	—	—	—	—	6,277
Sunder	—	102	—	—	—	—	—	102
Consumption on board	—	342	—	—	—	—	—	342
Total abroad	200,270	891,572	115,837	16,241	22,588	4,135	4,842	1,255,465
Coastwise	4,456	80	13,592	900	6,851	2,801	—	28,680
GRAND TOTAL	204,726	891,652	129,429	17,141	29,439	6,936	4,842	1,284,165

**COFFEE STATISTICS
ENTRIES**

Week ending Dec., 8, 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Dec, 8 1934	Dec, 1 1934	Dec, 2 1934
RIO:			
By Central and Local Warehouses	35,483 7,026	43,945 7,983	1080,562 178,756
TOTAL	42,509	51,928	1259,318
Total - Santos	165,783	171,860	3,614,631
TOTAL Rio & Santos	208,292	223,788	4,873,949

The total entries by different S. Paulo Railways for the crop to December, 8, 1934.

	Per	and others	Total at S. Paulo	Total at Santos
1934/1935	759,176	2,337,736	3,096,912	3,614,631

COFFEE LOADED (EMBARQUES)

Week ending Dec., 8, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Dec, 8 1934	Dec, 1 1934	Dec, 8 1934
Rio	48,016	62,736	916,050
Santos	100,797	235,330	4,004,587
Total - Rio & Santos	148,813	298,066	4,920,637

SALES OF COFFEE (DECLARED)

Week ending Dec., 8, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Dec, 8 1934	Dec, 1 1934	Dec, 8 1934
Rio	25,369	20,427	486,543
Santos	85,000	109,000	2,100,000
TOTAL - Rio & Santos	110,369	129,427	2,586,543

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Dec., 8, 1934 — In bags of 60 kilos

PORTS	Dec, 8 1934	Dec, 1 1934	Dec, 8 1934	Dec, 1 1934	CROP TO DEC. 8, 1934	
	Bags	Bags	£	£	Bags	£
Rio	31,623	35,039	43,677	49,726	830,146	1,163,106
Santos	165,977	174,197	274,250	287,832	3,841,035	5,972,899
Total 1934/1935	197,600	209,236	317,927	337,558	4,671,181	7,136,005

COFFEE SAILED

Week ending Dec., 8, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Const	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	22,012	9,011	1,170	1,600	—	—	32,793	856,665
Santos	100,101	65,876	—	—	—	—	165,977	3,842,872
TOTAL	122,113	73,887	1,170	1,600	—	—	198,770	4,699,537

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Dec, 1, 1934	529,729	
Entries during week ended Dec, 8, 1934	42,509	
		572,238
Loaded (Embarques) for week ended Dec, 8, 1934	48,016	
Local consumption week ended Dec, 8, 1934	3,500	
STOCK AT RIO on Dec, 8, 1934	1441,240	520,902
SANTOS STOCK on Dec, 1, 1934	165,783	
Entries for week ended Dec, 8, 1934	1608,023	
Loaded (Embarques) during for week ended Dec, 8, 1934	100,797	
STOCK AT SANTOS on Dec, 8, 1934		1506,226
STOCK AT RIO AND SANTOS on Dec, 8, 1934		2027,128
STOCK AT RIO AND SANTOS on Dec, 1, 1934		1970,969

NOTE — From the stock of Rio have been deducted 745 bags, by the D. N. C. In ditto stock were included 661 bags, premium of 10% to shippers. In ditto stock were included 264 bags, coffee returned.

COFFEE

Bahia Stock Dec. 1st 1934	29,442
Entries during week ended Dec. 8th 1934	6,841
Available	36,283
Clearances during the weeks:	
to U. S.	—
to Europe	2,375
to Elsewhere	1,782
Bahia Stock 8th Dec. 1934	32,126

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

NOV. 29.	"Araby" HAVRE	
Arbuckle & Cia.		150
NOV. 29.	"Western Prince" NEW YORK	
American Coffee Corp.		3.500
Theodor Wille & Cia. Ltd.		1.500
Leon Israel Co. S/A.		500
Arbuckle & Cia.		500
José Guarino		500
Soc. Exportadora de Café		300
Ornstein & Cia.		250
Total		12.050
NOV. 30.	"Southern Prince" BUENOS AIRES	
José Guarino		500
Ornstein & Cia.		100
Total		600
NOV. 30.	"Monte Olivia" HAMBURG	
Leon Israel Co. S/A.		975
E. G. Fontes & Cia.		550
Souza Pimentel & Cia.		275
Vivacqua Irmãos S/A.		250
Mc. Kinlay & Cia.		125
HELSEINKI		
Vivacqua Irmãos S/A.		250
Total		2.425
DEC. 1.	"Santos Marú" BUENOS AIRES	
Pinto, Lopes & Cia.		1.000
DEC. 2.	"Conte Grande" GENOA	
Mc. Kinlay & Cia.		250
E. G. Fontes & Cia.		125
A. Jabour & Cia.		125
ALEXANDRIA		
A. Jabour & Cia.		416
Sinner & Cia.		125
JAFFA		
Castro, Silva & Cia.		125
Sinner & Cia.		125
Ornstein & Cia.		125
BEYROUTH		
Castro, Silva & Cia.		125
LARNACA		
Mc. Kinlay & Cia.		32
CONSTANZA		
Pinto, Lopes & Cia.		250
SUEZ		
Mc. Kinlay & Cia.		125
SALONICA		
Hadjes & Cia.		500
PATRAS		
Hadjes & Cia.		250
Total		2.690
DEC. 3.	"Almanzora" LISBON	
Fraga Irmão & Cia.		300

GIJON	
Mc. Kinlay & Cia.	250
Total	550
DEC. 3.	"Astrida" ANTWERP
Theodor Wille & Cia. Ltd.	500
Cia. Mag. Generaux Entrepots	250
Total	750
DEC. 3.	"Antonio Delfino" REYKJAVIK
Theodor Wille & Cia. Ltd.	250
DEC. 3.	"Alphacca" ROTTERDAM
Sinner & Cia.	625
Theodor Wille & Cia. Ltd.	188
Total	813

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DEC. 4.	"Hoyanger" LOS ANGELES
Arbuckle & Cia.	100
SAN PEDRO	
Hard, Rand & Cia.	1.000
Leon Israel Co. S/A.	112
S. FRANCISCO DA CALIFORNIA	
Leon Israel Co. S/A.	1.000
Rebello, Alves & Cia.	1.000
PORTLAND	
Leon Israel Co. S/A.	1.250
Total	4.462
DEC. 4.	"Orania" AMSTERDAM
Theodor Wille & Cia. Ltd.	375
DEC. 6.	"Ayuruoca" NEW YORK
Souza Pimentel & Cia.	3.000
Theodor Wille & Cia. Ltd.	1.500
Vivacqua Irmãos S/A.	500
Hadjes & Cia.	500
Total	5.500
Total Overseas	31.623

**MANIFESTS OF COFFEE
SANTOS**

NOV. 26.	"Araby" HAVRE	
Hard, Rand & Cia.		1.000
Nossack & Cia.		340
L. G. Ribeiro Santos		250
Lutz Elvenkin & Cia. Ltd.		250
Exp. Café Brasil, Ltd.		125
Cia. Prado Chaves		65
Cia. Nac. Comm. de Café		50
ANTWERP		
Naumann, Gepp & Cia. Ltd.		125
Total		2.205
NOV. 27.	"Ansgir" HAMBURG	
Lima, Nogueira & Cia.		3.000
BREMEN		
E. Johnston & Cia. Ltd.		1.750
Total		4.750
NOV. 28.	"Formose" HAVRE	
Theodor Wille & Cia. Ltd.		10.500
Cia. Leme Ferreira		2.625
Hard, Rand & Cia.		1.320
E. Johnston & Cia. Ltd.		1.000
Cia. Prado Chaves		1.000
Nioac & Cia. Ltd.		600
Pedro Joest		500
Cia. Paulista de Exportação		250
Vidigal, Prado & Cia.		166
Almeida Prado & Cia.		125
Dep. Nacional do Café		120
Total		18.212
NOV. 28.	"Monte Olivia" HAMBURG	
Hard, Rand & Cia.		9.375
Lima, Nogueira & Cia.		8.250
Naumann, Gepp & Cia. Ltd.		2.750
Junqueira, Meirelles & Cia.		2.125
Theodor Wille & Cia. Ltd.		1.658
Sampaio Bueno & Cia.		1.642
Cia. Prado Chaves		1.625
Exp. Café Brasil, Ltd.		1.104
E. Johnston & Cia. Ltd.		1.000
Cia. Leme Ferreira		750
Herrmann Gailh & Cia.		650
W. Gieseler		556
Leon Israel Co. S. A.		313
Nioac & Cia. Ltd.		349
Mamoel Vallejo		302
Cia. Paulista de Exportação		250
Nossack & Cia.		250
Wright & Cia. Ltd.		250
Almeida Prado & Cia.		125
Pedro Joest		35
Martins, Gregory & Cia. Ltd.		6
BREMEN		
Almeida Prado & Cia.		2.419
Herrmann Gailh & Cia.		896
E. Johnston & Cia. Ltd.		875
Hard, Rand & Cia.		625
Exp. Rubiac, Ltd.		500
Naumann, Gepp & Cia. Ltd.		401
Cia. Paulista de Exportação		375
Cia. Leme Ferreira		250
Total		39.706



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Augustus.....	Dec. 31	Jan. 1	—	—	ev.	ev.	—	—	Jan. 12	—	Jan. 13	Jan. 13	—
Neptunia....	Jan. 8	Jan. 9	Jan. 11	Jan. 12	—	—	Jan. 19	Jan. 20	—	Jan. 22	—	—	Jan. 24
Conte Grande.	Jan. 19	Jan. 20	—	—	ev.	ev.	—	—	Jan. 31	—	Feb. 2	Feb. 2	—
Oceania.....	Jan. 29	Jan. 30	Feb. 1	Feb. 2	—	—	Feb. 9	Feb. 10	—	Feb. 12	—	—	Feb. 14

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P. Giovanna..	Dec. 15	Dec. 16	Dec. 28	Jan. 3	Jan. 4	—	—	Santos	RIO	Victoria	Bahia		
Belvedere...	Jan. 28	Jan. 29	Feb. 9	—	Feb. 15	Feb. 17	Feb. 21	Laura C.....	—	—	—	—	—
								Anna C.....	—	—	—	—	—

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NOV. 28.
"Western Prince"
NEW YORK

Theodor Wille & Cia. Ltd.	8.925
American Coffee Corp.	6.000
Oswaldo Ferreira & Cia.	5.750
Cia. Leme Ferreira	3.125
Mc Laughlin & Cia.	1.051
Zander & Cia. Ltd.	1.000
Ray Deninger & Cia.	928
Elias Elbas	750
Lima, Nogueira & Cia.	625
Rebello, Alves & Cia.	600
A. Sion & Cia.	500
Hard, Rand & Cia.	450
Naumann, Gepp & Cia. Ltd.	375
Martins, Gregory & Cia. Ltd.	300
Almeida Prado & Cia.	250
E. Johnston & Cia. Ltd.	250
Exp. Café Brasil, Ltd.	250
Soc. Nacional Export, Ltd.	250
Henmann Gailh	250
Luiz Elverdín & Cia. Ltd.	8
Total	31.637

NOV. 28;
"Patriots"
NEW ORLEANS

Theodor Wille & Cia. Ltd.	10.075
American Coffee Corp.	4.000
Hard, Rand & Cia.	3.000
Soc. Nacional Export, Ltd.	2.763
Cia. Leme Ferreira	1.750
E. Johnston & Cia. Ltd.	1.750

Lima, Nogueira & Cia.	1.050
Oswaldo Ferreira & Cia.	1.000
Leon Israel Co. S/A.	250
Rebello, Alves & Cia.	250
HOUSTON	
Hard, Rand & Cia.	4.775
Almeida Prado & Cia.	1.625
Theodor Wille & Cia. Ltd.	1.500
Total	33.788
NOV. 29.	
"Borgland"	
OSLO	
Martins, Gregory & Cia. Ltd.	165
Theodor Wille & Cia. Ltd.	183
Cia. Leme Ferreira	175
COPENHAGEN	
E. Johnston & Cia. Ltd.	375
HELSINKI	
Cia. Paulista de Exportação	50
ABO	
Soc. Mogyama Export, Ltd.	50
Total	1.003

NOV. 29.
"West Nilus"
S. FRANCISCO DA CALIFORNIA

Theodor Wille & Cia. Ltd.	2.314
Hard, Rand & Cia.	500
Martins, Gregory & Cia. Ltd.	151
SAN PEDRO	
Theodor Wille & Cia. Ltd.	1.150
American Coffee Corp.	750

Leon Israel Co. S/A.	250
Naumann, Gepp & Cia. Ltd.	237
Hard, Rand & Cia.	135
Cia. Prado Chaves	125
Exp. Café Brasil, Ltd.	125
Martins Gregory & Cia. Ltd.	100
VANCOUVER	
Theodor Wille & Cia. Ltd.	620
Hard, Rand & Cia.	535
PORTLAND	
Theodor Wille & Cia. Ltd.	500
Exp. Café Brasil, Ltd.	250
Cia. Prado Chaves	125
Leon Israel Co. S/A.	100
SEATTLE	
Hard, Rand & Cia.	275
TACOMA	
Theodor Wille & Cia. Ltd.	166
Total	8.408

NOV. 29.
"Jaboatão"
NEW ORLEANS

Hard, Rand & Cia.	5.375
American Coffee Corp.	3.000
Zander & Cia. Ltd.	1.875
Nauman, Gepp & Cia. Ltd.	1.500
A. N. Soares & Cia.	1.000
Theodor Wille & Cia. Ltd.	1.000
Almeida Prado & Cia.	1.000
A. Sion & Cia.	700
Cia. Prao Chaves	500
Exp. Rufoiac, Ltd.	375
Martins, Gregory & Cia. Ltd.	283

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INDIO ORANGES

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO 8th December 1934.

COTTON SERVICE

Liverpool 12.30 P. M	3	4	5	6	7	8
Pernambuco Maceio fair spot	6.67	6.62	6.71	6.71	6.69	6.68
American Middling spot	7.00	6.96	7.04	7.04	7.02	7.01
American futures January	6.73	6.67	6.76	6.76	6.74	6.74
March	6.71	6.65	6.74	6.74	6.72	6.71
May	6.68	6.62	6.72	6.72	6.69	6.68
July	6.65	6.58	6.69	6.69	6.66	6.65
New York American Middling Uplands	12.65	12.65	12.80	12.70	12.70	12.70
New York futures January	12.39	12.38	12.56	12.49	12.46	12.47
March	12.44	12.45	12.62	12.55	12.52	12.54
May	12.44	12.46	12.64	12.55	12.53	12.54
July	12.77	12.37	12.58	12.49	12.47	12.48

SUGAR SERVICE

New York futures December	1.79	1.78	1.84	1.83	1.87	1.88
January	1.74	1.73	1.76	1.74	1.75	1.76
March	1.77	1.76	1.79	1.79	1.80	1.80
May	1.81	1.81	1.85	1.83	1.84	1.86
London futures November	4/3 1/2	4/3 1/2	4/2	4/2	4/1 1/2	4/2
January	4/3 1/2	4/3	4/2 3/4	4/2 3/4	4/2	4/2
March	4/5 1/2	4/5	4/4 3/4	4/4 1/4	4/4 1/4	4/4 1/4
May	4/7 1/2	4/7	4/6 3/4	4/6 1/2	4/6 1/4	4/6 1/4

RUBBER SERVICE

Upriver Fine	12 3/4	12 5/8	12 5/8	12 5/8	12 3/4	12 3/4
Smoked Sheets	13 1/8	13	13	13	13 1/8	13 1/8
Market	Steady	Quiet	Quiet	Quiet	Steady	Steady

SHIPPING

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

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

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

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

MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agents
Passengers steamers: —

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

"Western World" — sailed N. York Nov. 24th., Bermudas Nov. 26th.,

Rio Dec. 8th., Santos Dec. 9th., Due Montevideo Dec. 12th., B. Aires Dec. 13th., sails Dec. 15th., Due Santos Dec. 18th., sails Dec. 19th., Arrives & sails Rio Dec. 20th., Due Trinidad Dec. 22th., Bermuda Jan. 1st., New York Jan 3rd.

ITALMAR

Av. Rio Branco 4 — Phone 3-5840
"Augustus" — Left Genoa Dec. 3 fo. S. A. Due Rio Dec. 20.

"Conte Grande" — En route to Italy — Will leave Genoa Dec. 27. Rio Jan. 9, 1935.

"Neptunia" — Left Trieste Dec. 13, due Rio Dec. 27.

"Oceania" — Sailed from B. A. Dec. 7, Rio Dec. 12 for Bahia, Pernambuco & Europe.

JOHNSON LINE

SHIPS MOVEMENTS

OUTWARDS

M/S "Pedro Christophersen" — left Gothenburg on the 14th Nov., Victoria on the 8th Dec., for 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 11th Dec., for Rio, Santos & Buenos Aires. Due to arrive here on the 4th Jan.

HOMEWARDS

M/S "Kr. Margareta" — left B. 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 9th 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.

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S/S "AURA"	Dec. 26	Dec. 28	Dec. 30
S/S "BORE IX"	Jan. 14	Jan. 16	Jan. 18

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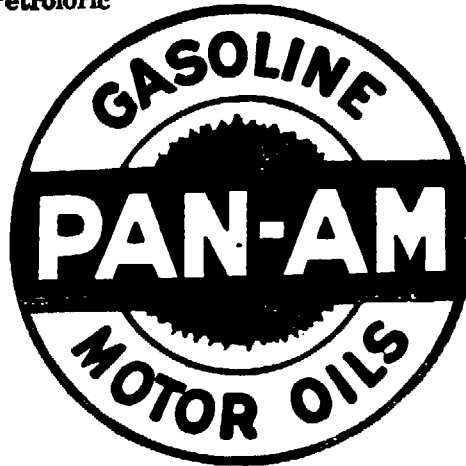
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LINNELL	8th Dec.	15th Dec.	—	5th Jan.	7th Jan.
BRUYERE	5th Jan.	12th Jan.	—	2nd Feb.	4th Feb.
BRONTE	2nd Feb.	9th Feb.	—	2nd Mar.	4th Mar.

HOMeward SAILINGS

BALZAC leaves Santos 20th Dec., Rio 22nd Dec. for Liverpool.
 BONHEUR leaves Santos 27th Dec. Rio 29th Dec. for New York.
 BROWNING leaves Rio 3rd Dec. for Liverpool.

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