

# Wileman's BRAZILIAN REVIEW

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RIO DE JANEIRO

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
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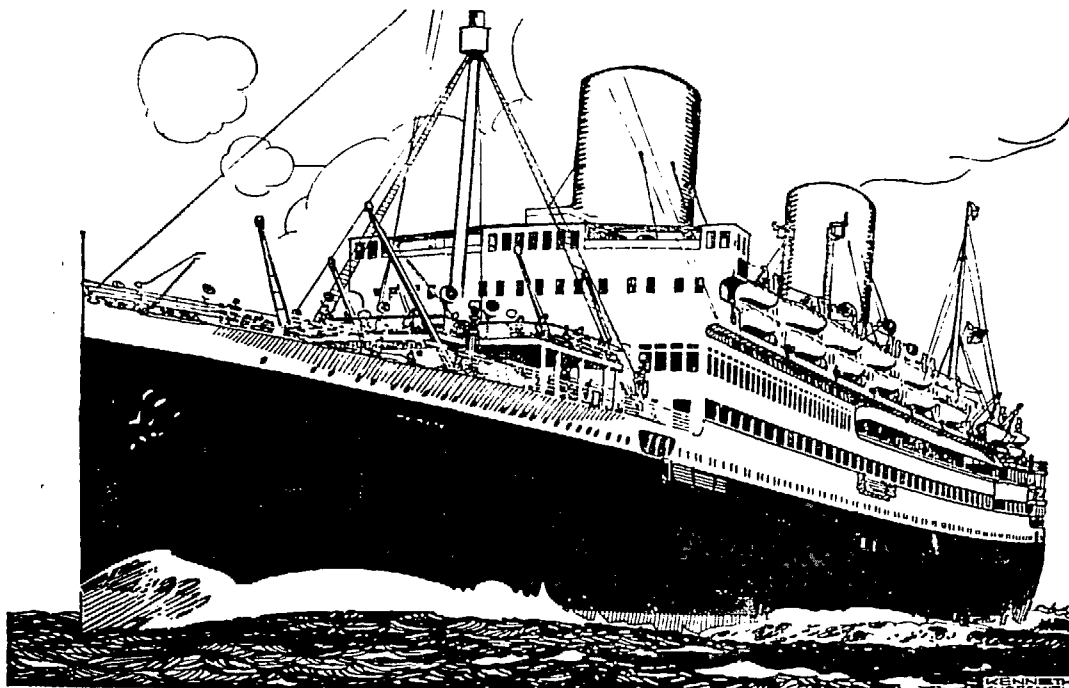
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N. 9

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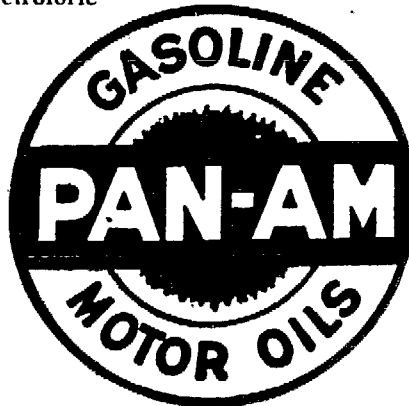
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# Wileman's Brazilian Review

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VOL. 27

Monday, March, 4, 1935

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## Notes

*Re-organization of the Lloyd Brasileiro* — Local papers state that three different proposals have been received by the Brazilian Government for re-organization of the Lloyd Brasileiro, including one from a Japanese Trust apparently representing private interests.

This Trust is supposed to have offered 100 million dollars "to provide financial support" and not for the hiring of the Lloyd fleet as previously stated. The other two proposals run more or less in the same strain.

*Rio-S. Paulo Express Trains* — Agreements have been reached between the Central do Brazil and Companhia Fieff Brasileira by which the former will purchase three articulated diesel motor coaches, for the purpose of inaugurating a fast service between Rio and São Paulo. The contract is expected to be signed within the next few days. It is alleged that with these coaches the journey will take only eight hours instead of twelve.

### Wileman's Brazilian Review

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B. A.	6	General Artigas	Hamburg	23-5947
B. A.	11	Conte Grande	Genoa	23-5840
B. A.	11	Aldabl.	Rotterdam	23-4637
B. A.	11	Conte Grande	Genoa	23-5840
B. A.	12	Andalucia Star	London	23-5988
B. A.	12	Monte Pascoal	Hamburg	23-5947
B. A.	12	High. Brigade	London	23-2161
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London	4	High. Patrio'	4	B. A.	23-2161
Amsterdam	5	Waterland	5	B. A.	23-1965
Hamburg	6	Cap Norte	6	B. A.	23-5947
Mantelles	7	Florida	7	B. A.	23-2930
Trieste	7	Oceania	7	B. A.	23-5840
Southamp't.	12	Almanzora	12	B. A.	23-2161
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London	18	High. Monarch	18	B. A.	23-2161

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B. A.	8	Hawaii Maru	Japan	23-0754
B. A.	14	Pan America	New York	23-2000
B. A.	21	West. Prince	New York	23-0754
B. A.	21	La Plata Maru	Japan	23-1532
Santos	1	Taubaté	New Orleans	23-3756
B. A.	28	Amer. Legion	New York	23-2000

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New York	8	West. Prince	8	B. A.	23-0754
New Orleans	13	Delmundo	13	B. A.	23-1455
New York	15	Amer. Legion	15	B. A.	23-2000
New York	22	South. Prince	22	B. A.	23-0754
New York	29	West. World	29	B. A.	23-2000
New York	31	W. News	31	B. A.	23-2000

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Condor	7	7	Natal
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Condor	6	8	B. A.
Panair	8	9	U. S. A.
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Condor	9	12	P. Alegre
Panair	10	12	Pará
Panair	13	14	B. A.
Condor	14	14	Natal
Air France	14	14	Natal
Condor	13	15	B. A.
Panair	15	16	U. S. A.

March, 4, 1935

WILEMAN'S BRAZILIAN REVIEW

3

**Agreement with Italy for Liquidation of Frozen Credits** The Banking Fiscalisation of the Bank of Brazil has issued a statement to the effect that an agreement has been arrived at between the Brazilian and Italian Governments regarding the liquidation of Italian frozen credits in Brazil. Brazilian debtors to Italian firms are requested to advise by letter such of these liabilities as were due to January 31st. 1935.

Cover will be furnished on the following terms:

- a) For bills in liras due up to 10th. September, 1934, 100% cover is available at the official selling rate on 31st. January 1935.
- b) For bills in liras due after 10th. September and previous to 31st January 1935, cover available is: — 60% at the official rate on January 31st. 1935 and the remaining 40% to be acquired in the open market.
- c) Bills drawn in any currency other than liras will be converted to liras at the cross-rate on London on January 31st. 1935.

In order to facilitate matters Deposits should be made with the Banks holding the bills, who will, when called upon, be obliged to transfer same to the Bank of Brazil.

These deposits should be made up to March 12th 1935, as the conditions regarding rates and other facilities are liable to alteration.

Banks must submit lists of collections which are affected by the above Statement, up to March 17th. 1935, stating whether or not the deposits were made up to March 12th. 1935.

**Great Britain's Financial Year** Returns published by the Treasury of the United Kingdom in reference to the Financial year up to February 23rd last, give the total of ordinary receipts at £620,169,262 as against £631,760,084 during same period of the last financial year. Ordinary expenditures rose to £632,653,933 against £619,562,255 during 1933/1934. Inclusive of the figures brought forward, the total receipts amounted to £698,409,263 and expenditures £719,500,601. These figures the previous year were £619,562,255 and £705,205,800 respectively.

**QUALIFIED ACCOUNTANT.**  
Britisher, with 21 years experience in Brazil, seeks employment. Would consider temporary position. Any reasonable salary will be entertained. Replies to this paper.

**Miscellaneous Schemes** A scheme now under consideration by a special Committee, is the entire re-construction of the Brazilian Mercantile Marine, which would be controlled by a General Council of Mercantile Marine, composed of members elected by the President. This project includes the financing and organization of the Brazilian Navigation Company (Empresa de Navegação do Brasil), for which a Federal loan of 500,000 contos would be raised. To arrange for the service of the loan it is suggested that the General Council "create a tax on tonnage, coastal trade or exports for foreign countries".

Amongst other proposals are the establishment of a free port at Rio de Janeiro for coal and combustible oil for the use of foreign ships; the liquidation of the Lloyd Brasileiro Steamship Co.; making it compulsory that all coal imported from abroad for the use of the Brazilian Navigation Co. is carried solely by Brazilian vessels.

Another point under consideration is the nationalizing of Brazilian Insurance, and the establishment of a Re-insurance Bank, the Chairman of which will be nominated by the President — the capital to be 10,000 contos.

The Federal Assembly have also before them plans for dealing with the sale or lease of industrial businesses owned by the Government; an issue of Treasury Bonds, not exceeding 300 000 contos, to cover part of the deficit estimated for 1935; a "sacrifice super tax", viz. an increased income tax, and a further tax on the salaries of Government employees.

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The scheme now under discussion by the Federal Assembly to provide for contemplated control of the Brazilian cotton trade *Cotton Council* by a "National Council" is leading to a good deal of uneasiness in the State of São Paulo. From past experience Paulista planters are suspicious of Government control and tampering with their trade. The facetious idea that the Brazilian cotton industry owed its prosperous conditions to its freedom from red tape control, has more than a grain of truth in it.

The proposal to have Government officials in cotton markets in order to acquaint the home authorities, growers, and others of the prevalent tone in those places, met with a good deal of approbation on the part of the cotton growers in São Paulo, although seemingly inconsistent with their policy of "hands off". Those against the proposed council are apprehensive that the subsidy of 100,000 contos would largely be provided by the State of São Paulo, it being the greatest producer of cotton while at the same time a limitation of out-put might be imposed in order to bring it in line with the other states, thus placing São Paulo at a serious disadvantage.

The articles of the project are as follows:

- Art. 1 The Government is empowered to institute a National Cotton Council in order to study methods for the building up and improvement of the cotton growing industry in Brazil, and further to regulate internal and external trade. Such steps must be in agreement with orders which will be issued later on.
- Art. 2 The Council will consist of eleven members, all selected by the Government, chiefly from the cotton producing states, and according to the amount produced during the previous five years. These members will be chosen from persons who are duly qualified in all matters concerning the industry.
- Art. 3 The Government, by the intermediary of the Ministry of Agriculture will arrange with the Bank of Brazil for a credit of 100,000 contos to be placed at the disposal of the Council, to be utilized in loans to cotton planters as incentives for the betterment of their crops, both in quantity and quality, under the conditions required by this law.
- Art. 4 A maximum tax of 1\$200 per standard bale may be imposed for the maintenance of the Cotton Council.

With the exception of January 1933, the month of January has accused *Europeans Drink Less Coffee* a steady decrease of deliveries to consumption in Europe. Figures for the last quinquennium show the following: January 1931 - imported 1,086,000 bags of 60 kilos; January 1932 - 982,000 bags; January 1933 964,000 bags; January 1934 1,053,000 bags; January 1935 - 754,000 bags. From this it is seen that the coffee problem is not restricted to the producing Countries alone, for if the average gold price of a bag of coffee has been steadily falling off since 1924, the purchasing power of the



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consumers abroad has also diminished progressively in a rather alarming manner. The phenomenon of decreased consumption in Europe cannot find explanation in a change of attitude of the Europeans towards this beverage. The coffee habit is traditional in most of the European Countries and people would drink largely of this unrivalled beverage if their financial means could afford them to do so. One must not forget also that tariffs are nothing short of prohibitive in practically all parts of Europe. As Coffee is retailed in some of the Mediterranean countries at a very high price when compared to cost it is not surprising that the per capita consumption does not increase.

According to authoritative circles the negotiations between Brazil and Sweden have been successfully concluded, the signing having been fixed for 2nd March. It is known that the Mission was in full sympathy with Sweden's demands for the solution of the "Frozen credits" problem, especially since Brazil concluded agreements with Great Britain and U. S. in 1933, and with France and Italy in 1934, but none with Sweden, although this country is one of the most important purchasers of Brazilian coffee.

The negotiations include a reciprocal accord for one year; a tariff truce, and an obligation on the part of Brazil to suspend exchange restrictions against Sweden for the space of one year.

It is reported that negotiations with the British Government have practically been reached, with the proposal made through the Rothschild bank, which will open a credit to cover the amount of "frozen credits" in Brazil, to be reimbursed during a period not to exceed two years. The Brazilian Government will agree to avoid any new accumula-



tion of commercial debts, maintaining at the same time British importations at about the same level as during recent years.

The Mission leaves for the continent on Monday, 11th March, at noon. It is understood that it has been decided it will be almost impossible to visit Germany before leaving for home on the "Cap Arcona" on March 21st.

*Brazil's Financial Situation Reviewed in the U. S. A.*

The three-fold requirements of Brazil for foreign exchange are to meet current import drafts, liquidate frozen and more recent blocked funds, as well as profits of foreign investments, and third, payment of installments under the foreign debt agreement. The general impression has been that Brazil would require a substantial credit, probably to pay off blocked funds and remove this item, of approximately \$20,000,000, from current demands upon exchange. When in the U. S. A. members of the Brazilian Financial Mission were in daily conference with officials representing both commercial banks and the more official institutions, but before sailing for London on the 9th Finance Minister de Souza Costa told the Wall Street Journal that no credit had been arranged and that this matter would be taken up by the Banco do Brazil. A minor announcement from Washington said that the Export-Import Bank would finance the purchase of four American locomotives for \$300,000 by the Sorocabana Rail-

road owned by the State of São Paulo. Such comment as has been heard relative to the possibility of the Brazilian Mission negotiating a loan in London is to the effect that this would probably be prejudicial to American trade with Brazil.

*Brazilian Trade Agreement Generally Commended*

In commercial circles and in the American press favorable comment has been expressed as a rule over the completion of the reciprocal trade treaty with Brazil. The importance of this agreement is held to be greater than simply its effect upon trade between Brazil and the United States as it is believed to indicate in many ways the character of various treaties which are to follow, particularly those to be concluded with other coffee producing countries. The experience of recent years has shown that international financial regulations may be more important today in connection with international trade than customs tariffs. Adjustment of questions affecting payment for imports to Brazil, liquidation of frozen funds belonging to Americans and debt agreements, delayed the completion of the Brazilian negotiations long after the reciprocal tariff concessions had been settled.

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## THE FREIGHT EXCHANGE (BOLSA DE FRETES)

Translated from the article by Christiano Hamann

When coffee planters, on the verge of bankruptcy, faced with a selling price which did not cover their cost of production, sent out their first S.O.S., schemes to save the situation arose from all sides. Before even due consideration had been given to the position, a special tax of 3 french gold francs per bag, agreed at the convention held at Taubaté in 1906 was imposed. Almost immediately, this tax, which had been created as a merely provisional measure was added to the general revenue of the coffee States, and even raised to 5 francs in São Paulo. The tight position of the planters not being relieved, and in face of their insistent cries for help, a new tax of one milreis gold was "invented", to be transformed and successively increased to 5, to 10, and eventually to 15 shillings, there even being those who proposed a raise to 30 shillings.

The present day result of these measures is that a bag of coffee, costing the planter some 55\$000 to place at the door of his plantation, has to pay, in direct taxes to the States and to the Federal Government an additional 56\$000.

The cocoa planters of Bahia, also suffering from financial difficulties, took the same course of appealing for government aid. The Cocoa Institute was founded, to be followed by the inevitable train of taxes and expenses. Sugar has met the same fate.

With reference to the proposed founding of a similar institution for cotton, one of the São Paulo newspapers recently printed a caricature, depicting an old woman, as representing the cotton planters, weeping copiously. Asked the reason for her grief, she replies: "Now they're going to found a Cotton Institute"!!

It would seem that it is a long ingrained habit of ours to kill the patient with the cure.

In the latter days of the Empire and during the first of the Republic, the "Gazeta de Noticias" maintained a section headed "The Abandoned", in which agricultural questions were discussed, frequent reference being made to the coffee question. This column invariably terminated with a prayer that the Government might be kept too busy to be able to give any time to agriculture. This was forty years ago, and the present generation might do worse than repeat the same prayer.

All this is brought to mind by the question recently raised as to the utility of a freight exchange and also the recent discussions as to maritime freights.

Interested parties grumble that freight rates are exaggerated, and make "brilliant" suggestions for meeting the situation. Increase of Port Taxes, and the foundation of a Freight Exchange with salaries, expenses and a 2½% "commission" on freights in order to renew our cargo fleet! Measures

to which, the patient would be more likely to succumb than recover.

The men who suggest such measures must surely be living in a world of their own. Have they perchance heard that the shipping industry the world over, is in serious difficulties? Many companies have disappeared through bankruptcy, and those still carrying on are working against almost unsurmountable odds. We are not without examples in Brazil, as witness the Lloyd Brasileiro.

The last published Balance Sheet of the pool of the Italian Steamship Companies showed a loss of 270 million liras. The Royal Mail, when it went into voluntary liquidation for the purpose of forming The Royal Mail Lines Ltd., showed a deficit of £.17,000,000. The French Lines, which are heavily subsidized by the Government, and in addition enjoy a monopoly in freight to the rich French Colonies, showed last year, the insignificant profit of 7,000 francs for the enormous capital invested.

How is it possible to demand cheap rates and oppose any suggestions of increases, when the companies are forced by circumstances to protect themselves?

Strikes of the working classes follow one another all over the world, and it must be recognized that authorities oblige the companies to meet the strikers demands.

A Stevedor on the Rio Docks earns 23\$000 for an eight hour day. For work between 4 and 7 in the afternoon, he is paid an additional 8\$000 an hour, while at night, for 5 hours work he receives 32\$000. This refers only to the stevedors, the gangers earning an additional 10%.

These same stevedors, working on the discharge of grain, an easy job using suction elevators, earn each, for 4 hours work 23\$000, for the period between 4 and 7 in the afternoon, a further 36\$000, and at night 35\$000 per 4 hours, or say, should they work 11 consecutive hours, a total of 94\$000 per head. Having discovered that the dust from grain contains arsenic (?), dangerous to their health, they insist on payment to correspond.

A considerable number of stevedors are engaged on each ship, and it can be imagined to what totals the pay-rolls amount. An a concrete instance, which could be duplicated innumerable times, the Lloyd Brasileiro carried from Santos to Bahia, by the s. s. "Cubatão", 7,000 tiles to a total of 29,090 kilos, receiving from the shipper:

Freight .....	795\$600
Discharge .....	361\$600
	Rs. 1:157\$200

The expenses in respect of the same cargo were:

Stevedors .....	1:158\$000
Dock Charges .....	228\$800
Discharge Tax to Docks .....	150\$000
	Rs. 1:536\$800

That is to say, the Lloyd carried the merchandise free, even paying out Rs. 379\$600 for

the privilege, and herein lies the reason for the present condition of this Company.

The new social legislation of the Government has created every possible guarantee for the worker, while at the same time, a heavy onus is placed on the Companies to meet unforeseen expenses. And even this not being wholly satisfactory, legislation establishes the number of men to be employed at two or three times the number really necessary.

None of these matters are ever given the slightest thought by either the public or the authorities. When complaints are made, the Government only thinks of meeting the demands formulated, reasonable or otherwise. Complications, discussions, bother, must be avoided at all costs, and also, the working classes must be courted as representing public opinion. The arguments of the Companies are brushed to one side, and their critical situation not taken into consideration. These are the principles adopted in all the strikes through which we have recently passed. When public opinion conflicts with private interests, the latter are ignored, although in many instances, the right is on their side. No one has the courage to face public opinion in the interests of private concerns. This is one reason why we still have 100 rs fares on the trams.

Many years ago, the Leopoldina Railway Co. on behalf of its subsidiary company, the Cia. Cantareira, informed the President of the State of Rio that it was impossible to continue the fare of 400 reis between Rio and Nictheroy in view of the bad results as proved by their annual accounts. They asked for an increase of merely 100 reis. When

the request became known, the public of Nictheroy went mad, and similarly to the monkey who sawed off the branch on which he was sitting, set fire to trams and ferries. The Cantareira asked for government help, but the latter took no interest in the matter, remarking that they would give the protection sought, but that they could not stop the fury of the public, etc. Discussions took place. The Government expressed its displeasure at the request of the Cantareira, and the increase was not authorised. However, the President of the State annoyed by the occurrences, called on a group of capitalists who thoroughly understood the question, to prepare a project for the ferry service between Rio and Nictheroy, promising certain privileges and advantages. The capitalists made a close study of the question, more especially in view of the privileges promised, informing the President that not even for a fare of Rs. 1\$000 would they be prepared to give equal service to that which was being given by the Cantareira. The President conveniently forgot all about the business, neither raising the question again nor having the courage to publicly state the results of his enquiries and that the Cantareira was evidently in the right. The Cantareira lost their trams and ferries, not being permitted to increase the fare, yet... the President retained his fame of a good fellow.

This, surely, is not the way to govern. Our men of affairs should have the courage of their convictions, and state frankly who is in the right, no matter who is the sufferer.

(To be continued).



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### FURTHER UNITED STATES PRESS COMMENTS ON THE TRADE TREATY WITH BRAZIL

**SAN ANTONIO (TEX) EXPRESS:** "Secretary Hull considers that this country's foreign trade already has benefited greatly by the State Department's negotiations with several nations. Texas and the Southwest generally should give more attention to the Central American trade field, which would repay cultivation now. It is easily accessible by air and sea, and railways run between the Rio Grande and the Suchiate River — embraced in the Mexican—Guatemalan boundary. The Pan American Highway, which ultimately will traverse practically every New World country, will connect South Texas and Central America, via Mexico".

**BOSTON (MASS) GLOBE:** "When, in a new trade agreement, such as that just made with Brazil, each side compromises to improve trade conditions by lowering import barriers, the thesis of the "most favored nation" doctrine automatically applies only to other States approved by our Department of State as non-discriminatory. This in effect puts a penalty on the penalizer, against which he cannot complain and which he can remove only by ceasing from his present unfair hindrances to American commerce".

**WASHINGTON STAR:** "While the European powers are moving on the grand scale to tighten up the machinery of peace in the political and military realms, the United States is accelerating its efforts to promote trade peace throughout the world and incidentally to expand the market for American goods. The basic purpose of the program upon which Secretary Hull has energetically embarked is to induce the trading nations, under a system of mutual concessions, to abolish factors which make for economic war, such as high tariff barriers, exchange controls, import quotas and other restrictions now strangling international commerce. America has hoisted the banner of world trade peace. It is now for those to rally around it, who will".

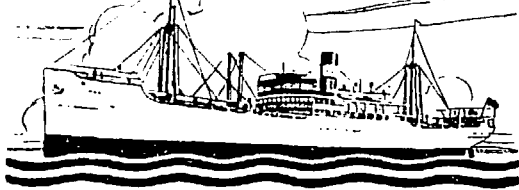
**INDIANAPOLIS (IND) TIMES:** "Coming at

most two years after the Democrats entered office with a mandate to perform a surgical operation on our high tariffs, the Brazilian trade treaty taken alone seems meager reward for our patience. Yet, it is doubly welcome: First, because it encourages hope that the Administration has not yet succumbed to the isolationists, despite its defeat on the World Court issue and its provocative withdrawal from the Russian debt-trade negotiations. Second, because this treaty is considered a pattern for many other treaties to follow. Having once started on the road away from the medieval mercantilism which was strangling the commerce of a new world, progress should now be more rapid and the movement gain momentum", Secretary of State Hull says".

**UTICA (N. Y.) OBSERVER:** "While Brazil is by no means a next-door neighbor, there has always been belief that this largest of all South American countries ought to be one of the best customers of the United States. Secretary Hull has made excellent advance during his administration in our relations with South American countries and this recent agreement will add to our influence and interests in that continent".

**BUSINESS WEEK:** "Those exporters who favor 'Yankee bargaining' in our foreign trade negotiations are deeply disappointed with the new Brazil treaty. With no other country is the United States in such an advantageous bargaining position. Coffee is Brazil's only great export product. The United States buys more than 85 per cent of the crop. Year after year, United States purchases in Brazil have been practically double the sales of United States goods to that country. And yet the United States agrees to further concessions on imports. Pessimists who fear that Washington has been too lenient with Brazil are reminded of the reservation which the United States has announced in regard to the most favored nation provisions. It is made sincerely — but will be extended only to those nations which do not discriminate against the United States. Washington still has this powerful weapon to wield when advisable".

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"ARGENTINA"	21st Mar.

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"LIMA"	25th Mar.
"SAN FRANCISCO"	6th Apr.

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GREENVILLE (S. C.) NEWS: "The tariff reciprocity agreement concluded between the United States and Brazil is a document that may have far-reaching and highly beneficial consequences upon the foreign trade of America and the commercial relationship between the two countries. Secretary Hull has been wise in giving first attention to the negotiation of trade treaties with the South American republics. For it in this field that apparently lies our brightest hope of developing an increasing foreign market for a wide variety of American products".

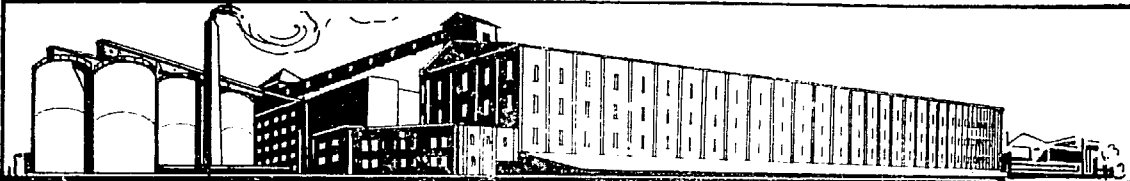
WATERBURY (CONN.) REPUBLICAN: "It is not at all certain that the new trade agreement will cripple the American manganese industry, but if it should injure it, and if it should also restore American trade with Brazil to anywhere near its proper figure, the benefits it would confer on American industry and consequently on American labor would be many times greater than its injury".

THE DIFFICULTIES OF TREATY MAKING

In an article on the intricate process of reaching reciprocal tariff agreements the *Washington Post* says: "When the negotiators sit down, they have before them lists of concessions they will offer and concessions they will demand. The opposing viewpoints are gradually brought into agreement. In addition, hundreds of hours of careful study have been given to the implications of



every word used in the general structure of these agreements. Each provision of each agreement passes through the hands of 100 or more trade experts. Reciprocal trade agreements now are being negotiated with Haiti, Belgium, Colombia, Costa Rica, Guatemala, Honduras, Nicaragua, Salvador, Sweden, Spain, Switzerland, the Netherlands, Finland, Italy and Canada. When they are completed it is the hope of Secretary Hull that once again American ships will be found on the seven seas; that American factories will hum again and that the jobless walking the streets will have work to do and America will again be happy and prosperous".



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## NORTZ COFFEE REPORT

Monthly statistics of the New York Coffee & Sugar Exchange indicate that world's deliveries for the 7 months of the season amounted to 12,854,000 bags against 13,910,000 bags last year and 12,890,000 bags in 1933, resulting in a total for the whole season of 24,451,000 bags last year and 22,848,000 bags two years ago. Arrival of milds amounted to 3,793,000 bags against 3,917,000 bags last year, and 5,004,000 bags in 1932-33. World visible supplies of coffee,

Brazilian interior stocks not included, amounted to 6,537,000 bags on February 1st, compared to 7,719,000 bags as last year, and 5,650,000 bags the year before. Taking into consideration the present economic stagnation, these figures would not seem particularly unfavorable, were it not for the figures of Brazilian exports since July 1st, which denote a most serious situation, as they go right to the bottom of the grave problem with which Brazil is now assailed.

## COFFEE EXPORTED FROM BRASIL

	July/Jan. 1934/35	July/Jan. 1933/34	July/Jan. 1932/33	July/Jan. 1931/32
Rio de Janeiro .....	1,256,000	1,963,000	2,393,000	2,085,000
Santos .....	5,260,000	7,168,000	2,648,000*	6,183,000
Victoria .....	903,000	843,000	901,000	779,000
Bahia .....	164,000	110,000	146,000	138,000
Paranaguá .....	123,000	186,000	15,300	214,600
Pernambuco .....	45,000	44,000	132,800	30,300
Angra dos Reis .....	38,000	91,000	192,000	.....
	<hr/> 7,789,000	<hr/> 10,405,000	<hr/> 6,428,100	<hr/> 9,429,900
<b>Total Season</b> .....		<hr/> 16,317,000	<hr/> 12,469,100	<hr/> 15,068,400

\* Revolution in São Paulo.

There has recently been a pronounced lack of activity and indifferent demand in the face of increasing pressure to sell by non-Brazilian producers. Coffee markets are suffering from what is known in medicine as Angina Pectoris, brought on by abnormal environment, and impeded blood circulation in the arteries surrounding the heart. Unless there is a complete change of diet, method of living, etc., the patient will gradually become worse, to a point where the undertaker will look at him with a benevolent eye as a prospective business asset.

**BRAZILIAN CONDITIONS** — The general aspect of things has not been any too favorable for some time, and they now seem to be approaching a crisis. A cable received by us last Friday stated that the D. N. C. has withdrawn from the market,

and later advices reported a decline of almost 1 mil-reis in Brazilian markets. This information was supplemented by still another cable stating that purchases by the D. N. C. have not exceeded 2/5000 bags a day of late, thus giving official confirmation to the fact that the D. N. C. had actively intervened in the market. Almost a million bags of coffee were accumulated in this way last year. They were bought at full values, financed by the Bank of Brazil, and have since been consigned to the flames. It is generally believed that the D. N. C. now owes 1,200,000 contos or something like \$80,000,000 to \$90,000,000 to the Bank of Brazil supposed to be paid off by the export tax on 27 million bags of coffee, if the present rate of 55 mil-reis a bag can be maintained in the face of growing opposition, which is not very certain.



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S/S EQUATOR .....	Mar. 21	Mar. 23	Mar. 25

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The same cable mentioned that permanent conferences were going on, which does not sound any too well. Disappointment seems to prevail in Brazilian markets, as export business and shipments continue to fall off. For some time past quite an "industry" had developed in Brazil, consisting of scientifically mixing the better with the lower or otherwise unacceptable grades, so that they would pass the test, and be bought up for destruction purposes. This development is but natural in the circumstances, but the neglect of legitimate business will be reflected in a gradual decline of exports.

A study of the figures of arrivals of coffee in New York, which have just been published for the last year shows that 50% of the total of imports here for 1934 were received by 6 firms, against 22 firms in 1931, and 60% by 13 firms compared to 50 firms. This is all that is left of the former large coffee distributing trade, the backbone of the article, mainly the effect of artificial conditions. Another case of Angina Pectoris. Brazil is now doing everything possible to produce higher qualities, while the average housewife in the United States as well as elsewhere, straining every nerve to make both ends meet, seems to give preference to the cheaper qualities. The cost of living here has been going up by leaps and bounds of late while salaries cannot be increased proportionately for lack of a correspondingly increased income on the part of employers.

**BRAZILIAN EXCHANGE** — According to a cable just received, a proposal has been submitted to the Brazilian Congress, that hereafter 25% of all export drafts be sold to the Bank of Brazil at the official rate which is at present 11\$500, and 75% be sold in the free market, at the rate of about 15\$000 to the dollar. The concession, if it comes, will amount to a reduction of about 1½c. a pound in the export price of coffee. However, we surmise that Brazilian markets would neutralize the effect by higher quotations in milreis.

The figures of interior receipts in São Paulo at

the end of December 1934 have not yet been published. We are informed that they amount to about 8,400,000 bags. We do not know why these figures have not been received. They would point to a total crop ending April 1st of somewhat in excess of 11 million bags, including the carryover of the previous season. A total of 34,622,000 bags of coffee have been destroyed so far — 514,000 bags during January alone which is more than was expected.

**COST AND FREIGHT** offerings from Brazil have been on a large scale of late, however, today indications point to a more cautious attitude. Quotations on Santos 4's range from 9.90 to 10.25c. and 10½ for spots. Milds continue to be easy. Manizales Excelso is offered as low as 11¼c.—Girardot and Honda Excelso at 11¼c. per lb. cash less 2%. Compared to milds, Santos coffee appears much too dear.

In view of conditions in Europe, especially in Germany, and here also, it is very hard to draw any definite conclusion from this picture. So much depends on World conditions, and on the tenacity of owners in São Paulo who, due to the excellent results from cotton growing, have so far not been inclined to make concessions, but who may realize any day that they have overstayed the market. Stocks in the interior of consuming countries are smaller than for a long time. It is an enigma how long the trade will be able to hold out, when everybody is expecting a good demand — but things often happen this way. Generally speaking, it seems that Brazil continues to turn in a vicious circle — her prices are too high, compared with coffee of other growths, she cannot sell without making concessions, and she is afraid to do this as they may not help anyway. From a bull point of view, the danger of inflation is ever present, although nobody wishes for it. World conditions are not helpful, and the fabric of things appears too artificial to provide any incentive for larger operations. For the present there seems to be nothing to do but to follow events closely and wait and see which way the cat will jump.

Brazil Quotations--	Feb. 7	Jan. 10	Colombian--	Feb. 7	Jan. 10
Santos 4s, Cost & Freight	10.00-10.30	10.40-10.60	Bogota, gold, washed	11	11¾
Santos 4s, Spot	11	11	Manizales Excelso	11¼	12
Rio 7s, Cost & Freight	8.4	9	Medellin Excelso	12	12½
Rio 7s, Spot		9¼-9½	<b>Central America--</b>		
<b>Java Robusta--</b>			Guatemala, good washed	10¾	11
Washed, Cost & Freight	8.30	8.80	San Salvador, washed, first	10½	11
Washed, Spot	8¾	9	San Salvador, washed seconds	10¼	10½
<b>Maracaibo--</b>			<b>Mexican--</b>		
Trujillo	8½	9	Cordoba washed	10½-11	10¾-11¼
Fair to Good	9¼-9½	9½-9¾	Tapachula	10-10¾	10½
Cucuta, washed	10¾	11¼	Coatapee	11½-12	12-12½
<b>La Guayra--</b>			<b>Haiti--</b>		
Caracas, washed	10¼-10½	10½-11¼	Hand picked, choice	10¾	11¼
Puerto Cabello	8½	9	<b>Jamaica--</b>		
Puerto Cabello, washed	10¼-10½	10½-11	Good ordinary	8½-8¾	8¾

We quote:

CONTRACT "A" (RIO):	MAR.	MAY	JULY	SEPT.	DEC.
February 7	6.23	6.38	6.50	6.60	6.70
January 10	7.03	7.17	7.28	7.37	7.46
<b>CONTRACT "D" (SANTOS):</b>					
February 7	9.65	9.58	9.58	9.58	9.61
January 10	10.39-40	10.39	10.39	10.39	10.39



## LONDON FINANCIAL POSITION

22nd February, 1935

The financial mission from Brazil has been received by the Lord Mayor of London who spoke of the cordial relations that have always existed between Great Britain and Brazil. The Lord Mayor is a member of the Stock Exchange, but nothing is announced as to an exchange of views between him and the members of the mission regarding the external debts of Brazil. The market for the bonds has been much better of late, some bear covering having been induced by indications of an improved exchange situation — as witness the modification of the regulations — and a report that Brazil will observe the Feb. 1933, arrangement. It is doubtful if the bondholders would be satisfied with anything short of that. London has not quite got over the spasm of weakness caused by the amount of new capital issues left with underwriters, the unpleasant impression created by the commodity market troubles, and the unfounded rumours of an early General Election. The decision of the United States Supreme Court on the gold clause question gave a temporary fillip to dollar shares and gold-mining issues, but the buoyancy was very short-lived, and in a short time prices were back to the former level. In the case of South African gold shares the setback was accentuated by the fact that the mines will have to bear an additional burden of taxation this year, as last year's amount was about £1,000,000 short of the estimates. Reverting to the American gold clause decision, astonishment is expressed that while deciding that Congress went beyond its powers in abrogating the gold clause in Federal Government bonds a holder has no means of redress because he cannot show that he has suffered damage, while if the matter were ruled in his favour he would be unduly enriched. It would seem that it is open to foreigners to sue the American Government on the question, and there is a hint of further legislation to meet this possibility. Really it is satisfactory that the American Court has ruled that the abrogation of the gold clause in bonds of private corporations, such as the railroads, was not unconstitutional, for otherwise there would have been a tremendous disturbance, if only for a time. We are told that the total amount of bonds in America containing the gold clause, including Federal Government issues, is about £20,000,000,000. If the decision had gone against the abrogation of the gold clause in all these cases the value of these bonds would have been increased to £33,800,000,000 — almost an impossible situation.

The monetary position here is unaltered, with rates for both loans and discounts abnormally low, and banks and bills brokers unable to make reasonable profits in their ordinary business. The position is being considered by a management committee of the banks, and while it is doubtful if the latter will further reduce their charge for loans to the discount market (at present  $\frac{1}{2}\%$  against the best bills) it is hoped that concerted action will be

taken to bring about a higher level of discount rates. Because of the unremunerative level of the latter that has ruled for so long the discount houses have repaid a certain amount of their loans from the big banks and are being practically forced to engage in operations in gilt-edged securities in an endeavour to earn profits. The banks are also compelled to increase their holdings of investments and altogether the position is most unsatisfactory — except to the Government; which is able to economise on the debt service.

Argentine Rails are a slightly firmer market, with an improvement in Central Argentine preferences based on the prospects that the system will carry a large quantity of maize this year. There has been no improvement in Brazilian railway stocks. Chilean Government bonds have not moved much, the market awaiting further news regarding the debt question. Reports of our industrial companies are still satisfactory on the whole, and all the principal railways earned a bigger revenue for 1934, despite an increase in working expenses, partly due to a partial restoration of wage cuts. Although the recent loans of a trustee character were poorly supported by the investing public there is usually a good response to other sound issues that promise a bigger return than gilt-edged securities afford. For example, applications were invited this week for 600,000 Palestine Electric 4 $\frac{1}{2}\%$  preference shares of £1 each at par, and it is understood that at least 15,000,000 were applied for, while it is fully expected that dealings in the new shares will start at 2s. premium, or on a yield basis of £1: 1: 6 per cent. Even allowing for the probability that the issues attracted the "støgs" who merely applied in order to secure the prospective market premium, the result suggests that there is plenty of money available for investment.

The Board of Trade Journal estimates that Great Britain's balance of payments on international account last year (including, of course, the income from overseas investments, etc.) showed a deficit of about £1,000,000. Payments and receipts, therefore, practically balanced, a satisfactory result in view of the excess of £285,000,000 in merchandise imports last year over exports, an excess that showed an increase of practically £27,000,000 on the amount for 1933.

## LONDON PRODUCE NOTES

Feb. 22nd. 1935.

The London produce markets have presented a much more normal appearance during the past week. The worst of the pepper troubles are now over and the orderly marketing of the stock of white pepper is virtually assured, and trading in that commodity is expected to be resumed today or tomorrow. No business has been reported in the shellac futures market, but deliveries on the spot to the trade have been fairly good. The decision of the United States supreme court on the "gold clause" question gave a good fillip to commodity markets, and although best prices were not held the removal of the uncertainty that has been



hanging over the markets, has resulted in a more confident tone generally.

**SUGAR** — There are distinct signs of an improvement in the outlook for sugar. The liquidation of the stocks in Java is practically certain within two years, for the crop to be harvested this year is estimated at 525,000 tons, while plantings for the 1936 crop are expected to be fixed to yield about 455,000 tons, against an estimated export and local consumption of about 1,300,000 tons per year. The Government of the Island has announced that a scheme of reorganisation will be instituted extending over three years from April 1st, 1936, the date on which the present NIVAS control expires. Production will be reduced to a maximum of 1,800,000 tons per annum against normal capacity of 3,000,000 tons, but output will continue to be regulated by actual market requirements and plantings will be fixed in accordance with sales made. The rationalisation of the Java sugar industry and the control of the Cuban crop, should go a long way to restore the statistical equilibrium of the commodity.

Refiners report a better business this week and prices have been advanced 1 1/2d. per cwt. This has resulted in more activity in the raw market and parcels of preferential and foreign 96 per cents, afloat and March shipment, changed hands up to 4/3 3/4d. per cwt. c. i. f. The futures market has also shown more animation and prices are fully 1d. per cwt. higher on the week.

**RUBBER** — The market for plantation rubber responded to the upward movement in America, and smoked sheet spot, sold up to 6 1/2d. per lb. and Oct./Dec. to 7d. but there was a reaction later to 6 3/4d. and 6 7/8d. per lb. respectively. The American consumption figures for January at 47,103 tons came up to expectations, and marks a high record for a January. The comparative figures for December and January 1934 were 36,662 and 40,413 tons respectively. Interest now centres in the forthcoming meeting of the International Rubber Regulation Committee, when the restriction to be applied from April 1st will be fixed.

**TEA** — Demand was good for all descriptions of teas and prices of Indian kinds went in sellers' favour where changed. The Ceylon offerings contained a good proportion of attractive quality parcels and these sold readily at higher prices. Good quality East African coffees again sold well but the common sorts found few buyers.

**JUTE** — Business in raw jute has been quiet and prices eased 7-6 to 10 -, on lower advices from Calcutta. First Marks, Feb./March were offered down to £16.17.6, and April-May to £17.5.0, and Lightnings to £15.5.0 per ton, c. i. f.

**TIMBER** — Trading in mahogany and hardwoods rather quiet and largely of a retail character. Mahogany appears to be gaining lost ground in public favour though progress continues to be

## SÃO PAULO RAILWAY

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INFORMATION:

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

slow. Moderate arrivals continue from America. One feature is notable; oak and poplar lumber in a more complete stage of manufacture than was usual until recently. A number of shipments have arrived, planed on both faces and edges.

**FRUIT** — Oranges; Arrivals from Spain were shorter, but they sold slowly at lower values. Heavier supplies from Palestine also sold at reduced rates. Denia or Valencia, 240, 10s. 6d. to 16s., up to 33s.; bloods, 240, 11s. to 15s.; Jaffa, 120/144, 8s. to 9s. 6d.; Valencia, Navels, 96/150, 9s. to 12s. 6d. per box. Sour, Seville, 16s. to 17s. per case. Grapefruit was cheaper; Jaffa, 60, 10s. 6d.; Florida 12s. to 18s. per box. Bananas-Canary 12s. to 16s. per crate; Jamaica 8d. to 10d. Brazilian 7d. to 10d. per dozen. Imports from Brazil last week 40,000 bunches of bananas.

**HIDES** — In the market for miscellaneous hides, Australians were slightly firmer with other descriptions about steady. Dry River Plates were in quiet demand with Cuyabanos sold at 5 1/16d. L. W. B. A. Americanos were quoted 5 1/2d.; B. A. Anchos at 4 5/8d.; B. A. Becerros at 5 5/8d.; Chubuts at 5 5/8d. and M. V. Americanos at 5 3/4d. In Brazils, a good sale was made in salted São Paulo at 3 5/8d. Africans were quiet with Capes ruling at 5 5/8d. and 1 5/8d. for best and second D/S, and 6 3/4d. and 5 3/4d. for drys. Queensland Meats were quoted at 5d. per lb.

**SPEED is ECONOMY**

**TELEGRAPH AND TELEPHONE**

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shortlived, apparently due to liquidations on the New York Cocoa Exchange.

A good demand continues from all European markets both for nearby and future shipments, however, business was insignificant inasmuch as owing to new exchange regulations in our country and in order to maintain the level of prices in Mil-réis, Bahia is asking higher prices in foreign currencies which compared with Accra parity ought to be easily obtainable.

In view of the above, Bahia will only enter the market on any advance whereas hardly any business will realise in such unsettled market as at present.

We quote to-day for Superior:

C & F. New York — May July to Sept./Nov. shpmts.:	5 3/8 to 5 7/16 c.
C & F. A'dam opt. — March/April — sh. 25/-	May/Sept. — sh. 26/-
C & F. Genoa — May/Sept. — sh. 26/-	
C. I. F. B'Aires —	m\$ n. 49.50

**EXCHANGE:**

Bank rate . . . . .	£ — Rs. 74\$500	\$ — Rs. 15\$300
Export rate-official 35% . . . . .	£ — Rs. 11\$565	£ — Rs. 56\$224
free — 65% . . . . .	\$ — Rs. 15\$140	£ — Rs. 73\$500

CORREA RIBEIRO & CIA.

**WEEKLY COCOA MARKET REVIEW**

Bahia, 23rd of February, 1935.

**STATISTICS:**

	Receipts	Shipments	Stocks
from the 1st until the 22nd inst.	73,435		
dt° dt° dt°		75,615	
on the 22nd of February, 1935			61,910

**ILHE'OS:** — Stocks down there were yesterday about 19,000 bags, including afloats.

**CROP & WEATHER:** — Weather conditions are unchanged. First pickings of the new crop are reported to take place in April, however, first arrivals for shipment will only be ready in May.

**MARKET & WEATHER:** — The local market was steady throughout the week and remained unaffected by fluctuations of prices on the New York Cocoa Exchange. Farmers, dealers and speculators in the interior continue withdrawn and not a single bag can be bought from these sources. Business seemed to become somewhat more animated upon announcement of the gold clause decision in the United States which was in favour of the government but the reflection was only very

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"MONTE PASCOAL" . . . . .	12 "
"MADRID" . . . . .	21 "
"CAP NORTE" . . . . .	27 "
"CAP ARCONA" (*) . . . . .	30 "

(\* calls at Plymouth — 11 days Rio Plymouth (London))

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# Foreign Trade of Brazil

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

TWELVE MONTHS, JANUARY — DECEMBER

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	20	8 755	5 412	51	13 202	7 978	1	159	83
Preserved meat	3 248	8 010	7 656	9 259	17 112	22 073	137	213	220
Frozen and chilled meat	45 985	44 012	41 707	61 046	47 618	45 275	857	643	453
Hides	33 355	43 045	50 604	50 676	67 525	92 707	747	841	941
Wool	1 772	2 495	2 588	6 277	6 507	13 047	88	92	135
Skins	4 812	5 032	4 006	44 442	44 975	41 792	641	555	423
Tallow	109	17	8 593	138	17	9 621	2		97
Jerked beef	286	167	508	618	266	775	9	3	8
Sundry	27 466	19 689	25 175	23 164	18 868	23 154	338	338	232
<b>Total class I</b>	<b>117 053</b>	<b>129 222</b>	<b>146 249</b>	<b>195 671</b>	<b>216 090</b>	<b>256 422</b>	<b>2 820</b>	<b>2 744</b>	<b>2 592</b>

## CLASS II

### *Minerals and their products*

Manganese (ore)	20 885	24 893	2 300	1 309	1 135	134	18	14	1
Precious stones				1 016	105	307	14	2	3
Sundry	10 209	25 678	21 837	39 727	43 290	3 732	580	549	39
<b>Total Class II</b>	<b>31 094</b>	<b>50 571</b>	<b>24 137</b>	<b>42 052</b>	<b>44 530</b>	<b>4 173</b>	<b>612</b>	<b>565</b>	<b>43</b>

## CLASS III

### *Vegetables and their products*

Raw cotton	515	11 693	126 648	1 767	32 782	456 209	25	369	4 667
Rice	27 937	23 391	33 285	18 137	18 133	25 561	263	213	259
Sugar	40 459	25 470	23 993	19 174	12 552	14 353	295	174	149
Rubber	6 224	9 453	11 124	10 626	21 687	33 534	155	263	341
Cocoa (raw)	97 513	98 687	117 200	113 851	106 357	149 833	1 656	1 340	1 543
Coffee (raw) (*)	11 935	15 459	14 147	1 823 948	2 052 858	2 114 512	26 238	26 168	21 541
Carnauba wax	6 380	6 875	6 146	19 885	21 570	27 862	288	275	284
Bran all kinds	82 215	89 193	71 230	16 550	14 269	13 130	240	183	135
Manioc meal	4 703	5 482	14 809	2 207	2 181	5 211	32	28	53
Oranges	1 930 138	2 554 258	2 631 827	40 179	54 894	56 189	611	651	564
Fruits and nuts (edible) unen- merated	110 677	137 188	151 169	29 558	34 649	37 010	431	435	376
Oil producing seeds	43 976	74 581	142 872	31 809	48 030	66 716	453	607	672
Tobacco	27 006	20 097	31 141	39 494	29 784	52 208	585	379	527
Mate (Brazilian tea)	81 400	59 222	64 702	86 988	63 420	71 526	1 274	807	735
Timber	101 193	101 967	136 188	21 673	22 710	27 926	316	286	277
Cakes	41 173	34 911	66 635	10 726	9 595	17 486	154	125	179
Sundry	24 741	13 791	86 837	12 470	14 180	48 660	181	178	504
<b>Total Class III</b>	<b>1 484 118</b>	<b>1 730 979</b>	<b>2 029 947</b>	<b>2 299 042</b>	<b>2 559 651</b>	<b>3 217 926</b>	<b>33 197</b>	<b>32 481</b>	<b>32 806</b>
<b>Total Specified</b>	<b>1 569 849</b>	<b>1 851 614</b>	<b>2 066 484</b>	<b>2 461 404</b>	<b>2 743 933</b>	<b>3 402 975</b>	<b>35 530</b>	<b>34 825</b>	<b>34 660</b>
<b>Total Unspecified</b>	<b>62 416</b>	<b>59 158</b>	<b>133 849</b>	<b>75 361</b>	<b>76 338</b>	<b>75 546</b>	<b>1 099</b>	<b>965</b>	<b>775</b>
<b>GRAND TOTAL</b>	<b>1 632 265</b>	<b>1 910 772</b>	<b>2 200 333</b>	<b>2 536 765</b>	<b>2 820 271</b>	<b>3 478 521</b>	<b>36 629</b>	<b>35 790</b>	<b>35 441</b>

## THE BALANCE TRADE OF BRAZIL

Overseas Trade of Brazil during the first

Twelve months, January-December

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS  
Balance in  
favour or  
against Exp.

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	— 163.095
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:	Imports	Exports	Balance in favour or against Exp.
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	154.190	— 185.893
August	397.123	201.781	— 195.342
September	331.193	225.972	— 105.221
October	324.591	235.085	— 89.506
November	241.684	204.026	— 37.658
December	385.261	203.521	— 181.740
Total 12 months	3.969.971	2.200.333	— 1.769.638

## VALUE IN CONTOS OF REIS

YEAR 1933:	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	Imports	Exports	Balance in favour or against Exp.
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	221.001	+ 1.620
August	260.181	299.524	+ 39.343
September	201.334	353.639	+ 152.305
October	223.804	340.005	+ 116.201
November	214.859	289.115	+ 74.256
December	245.428	314.159	+ 68.731
Total 12 months	2.502.785	3.478.521	+ 975.736

## VALUE IN £ 1.000 (GOLD)

(000's OMITTED)

YEAR 1933:	Imports	Exports	Balance in favour or against Exp.
January	2.201	3.544	+ 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	35.790	+ 7.659

YEAR 1934	Imports	Exports	Balance in favour or against Exp.
January	1.770	3.318	+ 1.548
February	1.629	3.089	+ 1.460
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	2.269	+ 16
August	2.675	3.080	+ 405
September	2.060	3.618	+ 1.558
October	2.361	3.587	+ 1.226
November	2.270	3.055	+ 785
December	2.559	3.276	+ 717
Total 12 months	25.467	35.441	+ 9.974

## WILEMAN'S BRAZILIAN REVIEW

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STATISTICS

quoted by Government Departments  
the world over.

**DISCRIMINATION OF COFFEE FROM  
OTHER EXPORTS**

	Coffee			Other Exports		Total £ 1,000
	1,000 Bags	£ 1,000	%	£ 1,000	%	
January	1,826	2,642	79.6	676	20.4	3,318
February	1,425	2,329	75.4	761	24.6	3,090
March	1,217	2,003	68.2	934	31.8	2,937
April	841	1,342	61.4	843	38.6	2,185
May	871	1,255	58.2	902	41.8	2,157
June	1,446	1,872	65.2	998	34.8	2,876
July	764	1,130	49.8	1,138	50.2	2,268
August	1,018	1,563	50.7	1,517	49.3	3,080
September	1,485	2,296	63.4	1,325	36.6	3,621
October	1,258	1,990	55.5	1,595	44.5	3,585
November	946	1,481	48.5	1,574	51.5	3,055
December	1,050	1,638	50.0	1,637	50.0	3,275

12 months						
	Quantity	Value	%	Quantity	Value	
1934	14,147	21,541	60.8	13,900	39.2	35,441
1933	15,459	26,137	73.2	9,653	26.8	35,790
1932	11,935	26,238	71.6	10,391	28.4	36,629
1931	17,851	34,104	69.0	15,440	31.0	49,544

**EXPORTS BY CLASS FROM BRAZIL ARE  
AS FOLLOWS**

DURING THE TWELVE MONTHS, JAN.-DEC. 1934

CLASS	1934		1933		Incr. or decr. %
	Quantity	Value	Quantity	Value	
<b>CLASS I</b>					
Animals and their products	2,592	2,744	152	5.5	
<b>CLASS II</b>					
Minerals and their products	43	565	522	92.4	
<b>CLASS III</b>					
Vegetables and their prod.	32,806	32,481	325	1.0	
<b>TOTAL</b>	<b>35,441</b>	<b>35,790</b>	<b>349</b>	<b>1.0</b>	

**AVERAGE VALUE PER BAG OF 60 KILOS  
OF COFFEE**

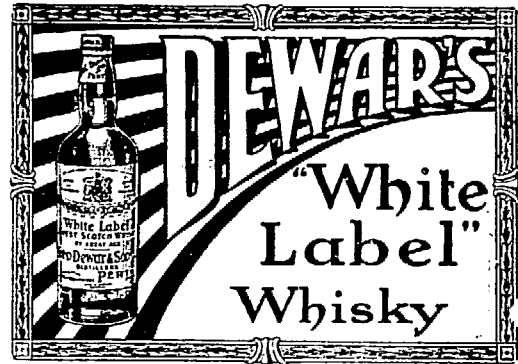
DURING THE TWELVE MONTHS, JAN.-DEC. 1934

	Milreis	£ s. d.
1930	120S	2 14 0
1931	131S	1 18 0
1932	153S	2 4 0
1933	133S	1 14 0
1934	149S	1 10 0

**AVERAGE VALUE PER TON  
OF AGGREGATE**

DURING THE TWELVE MONTHS, JAN.-DEC. 1934

	IMPORTS		EXPORTS	
	Milreis	£	Milreis	£
1930	480S	11.0	1:279S	28.9.0
1931	527S	8.1	1:520S	22.2.0
1932	456S	6.5	1:554S	22.4.0
1933	550S	7.1	1:476S	18.7.0
1934	626S	6.4	1:581S	16.1.0



**THE TURNOVER OF FOREIGN TRADE**

	Quantity in 1,000 tons of 1,000 kilos		
	Exports	Imports	Total
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,255	5,535
1912	1,301	5,207	6,508
1913	1,382	5,938	7,320
<b>Total, 5 years</b>	<b>6,956</b>	<b>22,779</b>	<b>29,735</b>
<b>Annual average</b>	<b>1,391</b>	<b>4,554</b>	<b>5,947</b>
1914	1,310	3,478	4,788
1915	1,809	2,800	4,609
1916	1,871	2,644	4,515
1917	2,017	1,987	4,004
1918	1,772	1,740	3,512
<b>Total, 5 years</b>	<b>8,779</b>	<b>12,649</b>	<b>21,428</b>
<b>Annual average</b>	<b>1,755</b>	<b>2,528</b>	<b>4,283</b>
1919	1,908	2,780	4,688
1920	2,101	3,277	5,377
1921	1,919	2,578	4,497
1922	2,122	3,264	5,386
1923	2,229	3,576	5,805
<b>Total, 5 years</b>	<b>10,279</b>	<b>15,475</b>	<b>25,754</b>
<b>Annual average</b>	<b>2,056</b>	<b>3,094</b>	<b>5,150</b>
1924	1,835	4,428	6,263
1925	1,925	4,972	6,897
1926	1,858	4,946	6,804
1927	2,017	5,520	7,537
1928	2,075	5,838	7,913
<b>Total, 5 years</b>	<b>9,710</b>	<b>25,704</b>	<b>35,414</b>
<b>Annual average</b>	<b>1,942</b>	<b>5,141</b>	<b>7,083</b>
1929	2,189	6,100	8,288
1930	2,274	4,881	7,155
1931	2,236	3,566	5,802
1932	1,632	3,333	4,965
1933	1,911	3,936	5,847
<b>Total, 5 years</b>	<b>10,242</b>	<b>21,825</b>	<b>32,067</b>
<b>Annual average</b>	<b>2,048</b>	<b>4,464</b>	<b>6,413</b>
1934	2,200	3,970	6,170

## THE TURNOVER OF FOREIGN TRADE

EXCESS OR SHORTAGE OF EXPORTS OVER IMPORTS  
OF MERCHANDISE

Twelve Months — January to December

Value in £1,000									% of value of imports to exports in sterling	
	Exports F.O.B.	Imports C.I.F.	Total							
1909	63.724	37.139	100.863							
1910	63.092	47.872	110.964							
1911	66.839	52.822	119.661							
1912	74.649	63.425	138.074							
1913	65.451	67.166	132.617							
Total, 5 years	333.755	268.424	602.179							
Average, 5 years	66.751	53.685	120.436							
1914	48.803	35.473	82.276							
1915	53.951	30.088	84.039							
1916	56.462	40.369	96.831							
1917	63.031	44.510	107.541							
1918	61.168	52.817	113.985							
Total, 5 years	281.415	203.257	484.672							
Average, 5 years	56.283	40.671	96.954							
1919	130.085	78.177	208.262							
1920	107.521	125.005	232.526							
1921	58.587	60.468	119.055							
1922	68.578	48.641	117.219							
1923	73.184	50.543	123.727							
Total, 5 years	437.955	362.834	800.789							
Average, 5 years	87.590	72.567	160.153							
1924	95.103	68.337	163.440							
1925	102.875	84.443	187.318							
1926	94.254	79.876	174.130							
1927	88.689	79.634	168.323							
1928	97.426	90.669	188.092							
Total, 5 years	478.347	402.959	881.300							
Average, 5 years	95.669	80.591	176.260							
1929	94.831	86.653	181.484							
1930	65.746	53.619	119.365							
1931	49.544	28.756	78.300							
1932	36.629	21.744	58.373							
1933	35.790	28.131	63.921							
Total, 5 years	282.540	218.903	501.443							
Average, 5 years	56.508	43.781	100.289							
1934	35.441	25.467	60.908							
				1909	— 1.707	+ 423.714	+ 26.585	58.3		
				1910	— 2.679	+ 223.550	+ 15.220	75.0		
				1911	— 2.975	+ 210.209	+ 14.017	79.0		
				1912	— 3.906	+ 168.367	+ 11.224	85.0		
				1913	— 4.491	— 25.728	— 1.715	102.6		
				Total, 5 years	—15.758	+1,002.112	+ 65.331	80.4		
				Ann. average	— 3.152	+ 200.422	+ 13.066	80.4		
				1914	— 2.168	+ 163.892	+ 11.330	75.8		
				1915	— 991	+ 450.302	+ 23.863	55.8		
				1916	— 770	+ 326.129	+ 16.093	71.5		
				1917	+ 131	+ 354.437	+ 18.521	70.6		
				1918	+ 34	+ 147.695	+ 8.351	86.3		
				Total, 5 years	— 3.764	+1,442.455	+ 78.158	72.2		
				Ann. average	— 753	+ 290.291	+ 15.632	72.2		
				1919	— 782	+ 844.461	+ 51.908	60.1		
				1920	— 1.174	— 325.799	— 17.484	116.3		
				1921	— 659	+ 19.883	— 1.881	103.2		
				1922	— 1.142	+ 658.175	+ 19.386	70.9		
				1923	— 1.345	+ 1,026.596	+ 22.571	69.1		
				Total, 5 years	— 5.192	+2,223.316	+ 74.500	82.6		
				Ann. average	— 1.088	— 444.663	+ 14.900	82.8		
				1924	— 2.555	+ 1,073.997	+ 22.766	71.9		
				1925	— 3.049	+ 645.133	+ 18.432	83.9		
				1926	— 3.089	+ 485.006	+ 14.378	84.7		
				1927	— 3.502	+ 370.955	+ 9.655	89.8		
				1928	— 3.763	+ 275.283	+ 6.757	93.1		
				Total, 5 years	—15.959	+2,850.374	+ 71.388	86.3		
				Ann. average	— 3.792	+ 570.075	+ 14.278	86.3		
				1929	— 3.919	+ 332.744	+ 8.178	91.2		
				1930	— 2.607	+ 563.649	+ 12.127	81.5		
				1931	— 1.316	+ 1,517.230	+ 20.788	57.7		
				1932	— 1.701	+ 1,018.071	+ 14.885	62.1		
				1933	— 2.020	+ 655.164	+ 7.659	78.6		
				Total, 5 years	—11.563	+4,086.858	+ 63.637	77.5		
				Ann. average	— 2.316	+ 817.372	+ 12.727	77.5		
				1934	— 1.770	+ 975.736	+ 9.974	71.9		

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**CEMENT**

**GODFISH**

**BRAZILIAN IMPORTS — DECEMBER 1934**

Origin	Tons	Value cif.
Germany	1,962	230:109\$
Belgium	2,382	226:433\$
Denmark	300	34:523\$
United States	30	12:678\$
France	10	5:825\$
Great Britain	1,707	164:428\$
Holland	1,861	165:434\$
Norway	440	41:305\$
Sweden	1,762	198:374\$
Uruguay	8	2:517\$

**TOTAL** 10,462 1,081:626\$

Equivalent in £ 11,280

**Destination**

Manaos	183	27:021\$
Pará	987	123:798\$
Maranhão	321	41:719\$
Parnahyba	264	39:639\$
Fontaleza	652	62:632\$
Cabedello	100	13:999\$
Recife	1,659	144:414\$
Aracajú	126	17:959\$
Bahia	487	45:749\$
Victoria	507	54:620\$
Rio de Janeiro	793	81:334\$
Santos	977	122:912\$
Florianopolis	42	4:738\$
Rio Grande	722	63:836\$
Pelotas	91	9:700\$
Porto Alegre	2,543	325:040\$
Livramento	8	2:517\$

**TOTAL** 10,462 1,081:626\$

**IMPORTS BY ORIGIN — IN TONS**

**JANUARY TO DECEMBER**

Origin	1933	1934	1931
Germany	5,936	11,978 +	6,042
Belgium	13,294	17,255 +	3,961
Denmark	12,616	12,232 —	384
United States	1,582	2,264 +	682
France	691	56 —	635
Great Britain	42,269	42,047 —	223
Holland	966	6,300 +	5,334
Italy	5,364	2,541 —	2,823
Norway	9,698	6,783 —	2,015
Sweden	20,581	18,751 —	1,830
Sundries	873	5,495 +	4,622

**TOTAL** 113,860 125,702 + 11,842

**BRAZILIAN — IMPORTS — JANUARY TO DECEMBER**

Years	Tons.	Value cif.	£ £
1930	384,503	47,226:243\$	1,080,716
1931	114,332	18,144:651\$	290,149
1932	160,534	18,163:814\$	263,170
1933	113,860	12,158:569\$	174,249
1934	125,702	15,371:178\$	158,011

**BRAZILIAN IMPORTS — DECEMBER 1934**

Origin	Kilos	Value cif.
Germany	6,434	15:737\$
Great Britain	406,087	958:928\$
Norway	303,309	893:001\$
Portugal	29,782	91:071\$
Newfoundland	58,060	88:872\$

**TOTAL** 893,672 2,047:609\$

Equivalent in £ 21,354

**Destination**

Manaos	15,120	42:120\$
Pará	13,690	41:093\$
Maranhão	17,254	43:231\$
Parnahyba	2,900	7:953\$
Recife	71,352	124:471\$
Bahia	4,590	10:066\$
Rio de Janeiro	408,916	995:690\$
Santos	350,860	759:397\$
Paranaguá	5,800	14:060\$
Rio Grande	2,320	6:167\$
Pelotas	870	2:351\$

**TOTAL** 893,672 2,047:609\$

**IMPORTS BY ORIGIN — IN KILOS**

**JANUARY TO DECEMBER**

Origin	1933	1934	1934
Canada	252,070	333,776 +	81,706
Germany	71,564	116,764 +	45,200
G. Britain	7,773,553	5,577,344 -	2,196,209
Newfoundland	13,218,344	9,770,704 -	3,447,640
Norway	4,752,198	2,869,247 -	1,882,951
Sundries	94,428	124,801 +	30,373

**TOTAL** 26,162,157 18,792,636 - 7,369,521

**BRAZILIAN IMPORTS — JANUARY TO DECEMBER**

Years	Kilos	Value cif.	£ £
1930	35,391,894	69,004:862\$	1,584,890
1931	22,399,375	45,526:661\$	738,064
1932	26,340,139	42,968:439\$	606,323
1933	26,162,157	43,648:420\$	580,580
1934	18,792,636	36,713:928\$	370,912

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

YEAR	WEEK ENDED		RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
			Currency	Exchange	Sterling	
1935	23rd	Feb.	1,177:000\$		£	£
1934	24th	"	1,404:000\$		£	£
Increase	×	×		£	£	£
Decrease	×	×	227:000\$		£	£

## BANKING MOVEMENT

## Balance Sheets of Principal Banks including Branches in Brasil

31st JANUARY 1935

(In contos of reis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
Bk of Brasil .....	376.589	2.497.475	2.211.966	369.664	17.0
Italo-Beige .....	68.195	68.485	61.180	1.986	111.5
Deutsche Ueberseelsche .....	61.446	123.758	107.716	55.544	57.0
Commercial Est. de S. Paulo .....	45.268	319.442	199.345	29.674	22.7
Com. e Ind. S. Paulo .....	50.126	300.778	231.273	34.460	21.7
Hyp. e Agr. Minas Geraes .....	25.212	119.432	92.511	47.817	27.3
Française et Itallenne .....	76.489	226.757	136.519	55.671	56.0
Portuguez do Brasil .....	11.320	53.930	38.425	4.728	29.5
Deutsche Suedamerikanische .....	46.584	59.340	74.763	19.952	62.3
Unit Hollander Bank .....	12.177	36.695	24.345	5.808	50.0
<b>TOTAL</b> .....	<b>773.406</b>	<b>2.804.092</b>	<b>3.178.043</b>	<b>625.304</b>	<b>24.3</b>

## BALANCE SHEETS FOR RIO CITY ONLY

31st JANUARY 1935

(In contos of reis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
London & South America .....	51.686	97.114	74.410	12.409	69.5
British of South America .....	35.418	38.187	50.621	10.443	70.0
Royal of Canada .....	32.101	46.687	60.466	9.161	53.1
Boavista .....	14.513	93.024	87.103	2.819	16.7
Mercantil Rio de Janeiro .....	31.236	90.418	90.231	5.918	34.6
National City of N. York .....	54.949	53.912	76.822	534	71.5
Credito Mercantil .....	2.781	10.910	13.368	2.713	20.9
Commercio Rio de Janeiro .....	2.360	11.287	9.279	637	25.4
<b>TOTAL</b> .....	<b>225.054</b>	<b>441.539</b>	<b>462.300</b>	<b>44.634</b>	<b>48.5</b>

## Money Market

## BANK OF BRAZIL

REDISCOUNT DEPARTMENT  
Balance Sheet as at 23rd February 1935  
ASSETS

25th February 1935

Date	London/N.Y.	90d/s	Sight	Dollars
February 18th	4.87-3/4	57\$366	57\$744	11\$850
" 19th	—	—	—	—
" 20th	4.88-3/4	—	57\$744	11\$815
" 21st	4.88-3/4	—	57\$636	11\$795
" 22nd	4.86-7/8	—	57\$420	11\$795
" 23rd	4.86	—	57\$260	11\$780

The above are opening rates on London

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

	£s.	Dollars
February 18th	73\$400	15\$000
" 19th	73\$300	15\$000
" 20th	73\$500	15\$050
" 21st	74\$000	15\$150
" 22nd	74\$000	15\$200
" 23rd	74\$000	15\$240

Securities rediscounted .....	215.085:468\$100
General Expenses .....	678\$200
	<b>215.085:146\$300</b>

## LIABILITIES

National Treasury .....	200.000:000\$000
Bank of Brazil Current account ..	9.335:130\$900
Reserve Fund .....	2.380:559-700
Rediscounts .....	3.370:455\$700
	<b>215.085:146\$300</b>

THIS SPACE

in the next issue of Wileman's Brazilian Review  
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**THE RIO MONEY MARKET**

Exchange rates sight, Rio on:	Feb. 18 1935	Feb. 25 1935	Feb. 26 1934
London (per)	73\$700	57\$636	75\$000
Paris	\$992	\$780	1\$022
Italy	1\$276	1\$005	1\$315
Belgium (gold)	3\$510	2\$760	3\$620
Portugal	\$670	\$525	\$647
Buenos Aires (paper)	3\$890	3\$380	3\$970
New York	15\$060	11\$820	15\$430
Sweden	—	—	—
Japan	—	—	—
Spain	2\$055	1\$620	2\$120
Switzerland	4\$865	3\$825	5\$020
Hamburg (Reichmark)	6\$035	4\$745	6\$220
Montevideo	6\$100	5\$350	6\$100
Holland	—	—	—
Value of sovereign buyers	—	—	—
Discount Bank of England	—	2%	—
Do Bank-France	—	2½%	—
Do Bank-Spain	—	6%	—
Do Bank-Italy	—	4%	—
Do Bank-Germany	—	4%	—
Do London Market	—	5-16%	—
Do New York Market	—	3-16%	—

Banks:—		
Brasil	395\$	390\$
Commercio c/d	188\$	—
Mercantil	475\$	470\$
Portuguez, bearer	145\$	125\$
Func. Publicos	—	48\$
Bôa Vista	600\$	—
Credito R. de Minas	280\$	250\$
Regional	—	150\$
Railways:—		
M. S. Jeronymo	115\$	114\$5
Insurance:—		
Aigos Fluminense	2:800\$	2:500\$
Sagres	400\$	302\$
Confiança	231\$	220\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Providente	—	2:600\$
Continental	90\$	—
Garantia	—	90\$
Sul Amer. Terrestre	500\$	490\$
Guanabara	—	90\$
Textiles:—		
Alliança	105\$	—
Co. covado	74\$	70\$
America Fabril	210\$	200\$
Brasil Industrial	—	190\$
Progresso Industrial	—	191\$
Petropolisana	145\$	—
Manufatura	20\$5	17\$5
Nova America	250\$	—
Industrial Campista	—	70\$
S. Pedro de Alcant.	450\$	410\$
Industrial Maneira	50\$	20\$
Esperança	—	207\$
Cometa	—	90\$
Magéense	100\$	—
Taubaté	—	400\$

**THE STOCK MARKET**

The Stock Market	1935	1935	1934
London	Feb. 18	Feb. 25	Feb. 26
Brazil Funding 1893 5%	92.10.0	91.0.0	90.10.0
Ditto, 1914 new	73.10.0	72.0.0	76.15.0
Conversion, 1910, 4%	14.10.0	15.0.0	18.15.0
Ditto 1908, 5%	—	—	—
Federal District 5%	28.0.0	28.0.0	30.0.0
Anglo-South Am. Bk. Ltd. ord.	0.6.3	0.6.3	0.7.0
Brazil Traction, ord.	9.37	9.0.0	12.37
S. Paulo Coffee Estates Co. Ltd. 7%	88.10.0	87.10.0	92.5.0
Cables Wireless Teleg. Co., Ltd.	6.15.7½	6.16.6	10.0.0
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.	104.10.0	105.0.0	101.0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.2.0	0.2.0	0.2.3
Rio de Jan. City Imp. Co. Ltd., ord.	0.1.0	0.7.6	0.16.0
Imperial Chemical Ind. Ltd.	1.16.9	1.10.4½	1.14.1½
S. Paulo Railway	66.0.0	64.0.0	80.0.0
Leopoldiana Ry. 6½% Term. Dec. 1933	73.0.0	70.0.0	79.0.0
Rio de Janeiro Flour Mills	1.15.6	1.15.6	1.18.9
Bank of London & South America	4.12.6	4.10.0	5.0.0
Royal Mail	0.10.0	0.10.0	2.10.0
British War Loan 3½% 1927-47	107.2.6	106.5.0	102.17.6
Consols 2½%	89.15.0	88.5.0	78.2.6

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

on Monday 25th. February, 1935		
Uniformissadas	817\$	815\$
Ferrovias Rail-way Bonds	—	1:007\$
Treasury Obliga-tion (1921)	1:035\$	1:030\$
Ditto (1930)	1:000\$	998\$
Ditto (1932)	1:000\$	998\$
Rdlovias	1:000\$	—
State of Rio 100\$000, bearer.	104\$	103\$
Ditto, 500\$ 6%	—	340\$
Ditto, 500\$ 8%	460\$	—
Ditto, dec. 3.316	—	925\$
O. Minas 1:000, 9%	1:015\$	1:012\$
Minas Geraes, 1:000\$, 7%	845\$	840\$
Ditto, nom.	685\$	680\$

Ditto, dec. 9.555	670\$	—
Ditto, 200\$, 1934	187\$	180\$
Municipal Loan 6% 1906, bearer.	—	157\$
Ditto, 1904, £ 20 bearer	—	452\$
Ditto, 5% dec. 1914	157\$	156\$
Ditto, 1917	157\$	—
Ditto, 6% 1920	153\$	—
Ditto, dec. 1.993, 7%	197\$5	196\$
Ditto, dec. 1.535, 7%	173\$	172\$
Ditto, 1931 (c/j)	190\$	189\$
Ditto, dec. 1.550	—	169\$
Petropolis, 4%	195\$	180\$
Pelotas, 1:000\$.	850\$	843\$
Ditto, dec. 3.264	172\$5	171\$5
Ditto, dec. 1.999	—	169\$
Espirito Santo 6%	700\$	620\$
Ditto, 1:000\$ 8%	850\$	800\$
Ditto, dec. 2.093, 8% bearer	195\$	194\$
Ditto, bearer 2.097	—	170\$
Ditto, dec. 1.948 7%	—	169\$
Bello Horizonte.	805\$	—

Sundry:—		
Holerith	—	1.270\$
Docas de Santos, bearer.	242\$	239\$
Ditto, nom.	230\$	225\$
Docas da Bahia	—	2\$
C. Branna	—	400\$
Sul Mineira de Ele-ctricidade (ord.)	—	190\$
Sul Mineira de Ele-ctricidade (pref.)	—	204\$
Caxambu	70\$	60\$
Sul America Capita-lização	—	310\$
Usinas Sta. Luzia	—	350\$
Palace Hotel	1:000\$	—
Seguro Sul America	880\$	—
Cia. Brasileira Im-movels e Cons-trucções.	170\$	—
Radio Telephoni-ca Brasileira.	150\$	—
B. Imobiliaria Brasileira.	160\$	—
Debentures:—		
Cervejaria Brahma.	—	1:040\$
Docas de Santos	191\$	189\$
Manufatura	212\$	—
Mercado Municipal.	—	207\$
Bellas Artes	—	218\$
Magéense	—	100\$
Antarctica Paulista	—	192\$
Industr. Campista.	150\$	—
Usinas Nacionaes	—	202\$
Santa Helena	—	165\$
Federal Fundação	—	180\$
Nova America	1:035\$	1:020\$
Fluminense F. Club	67\$	—
Tecidos Corcovado	—	160\$
Tecidos Alliança	155\$	145\$
Cotonificio Glavea	210\$	200\$
Docas da Bahia.	50\$	20\$

# COFFEE

COFFEE PRICES CURRENT  
Rio de Janeiro, 22nd Feb. and 2nd March 1935.

COFFEE SERVICE	18	19	20	21	22	23	25	26	27	28	1
Rio spot N. 7	13\$200	13\$500	13\$500	13\$300	13\$300	13\$300	13\$300	13\$200	13\$100	13\$100	13\$100
Rio futures	12\$775	12\$800	12\$800	12\$800	12\$800	12\$800	12\$550	12\$550	12\$550	12\$575	12\$525
March	12\$600	12\$650	12\$600	12\$575	12\$575	12\$600	12\$300	12\$300	12\$200	12\$225	12\$325
April	12\$400	12\$450	12\$450	12\$475	12\$425	12\$325	12\$175	12\$200	12\$050	12\$175	12\$175
May	12\$350	12\$400	12\$325	12\$375	12\$300	12\$325	12\$175	12\$200	11\$950	11\$975	12\$050
June	12\$100	12\$200	12\$250	12\$275	12\$200	12\$200	12\$025	12\$050	11\$775	11\$875	11\$775
July	11\$700	12\$000	12\$000	12\$000	11\$900	11\$900	11\$800	11\$775	11\$775	11\$875	11\$775
August											
Sales	4.500	11\$500	4.000	3.000	3.500	5.000	5.500	2.500	4.000	2.500	1.000
Santos spot N. 4	17\$500	17\$500	17\$500	17\$500	17\$400	17\$400	18\$400	18\$400	17\$300	17\$300	17\$200
Santos futures	18\$300	18\$400	18\$400	18\$400	18\$400	18\$400	18\$500	18\$500	18\$275	18\$275	18\$275
March	18\$300	18\$300	18\$300	18\$300	18\$300	18\$300	18\$350	18\$350	18\$350	18\$350	18\$350
April	18\$150	18\$150	18\$350	18\$350	18\$350	18\$350	18\$350	18\$350	18\$300	18\$300	18\$300
May	18\$000	18\$000	18\$300	18\$300	18\$300	18\$300	18\$300	18\$300	18\$100	18\$100	18\$100
June	18\$000	18\$000	18\$100	18\$100	18\$100	18\$100	18\$100	18\$100	18\$100	18\$100	18\$100
July	18\$000	18\$000	18\$000	18\$000	18\$000	18\$000	18\$100	18\$100	18\$100	18\$100	18\$100
Sales	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6	8 3/4	8 3/4	8 3/4	8 3/4	Holiday	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 1/2
Rio	8 1/4	8 1/4	8 1/4	8 1/4	"	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	7 3/4
Santos	10 3/4	10 3/4	10 1/2	10 1/2	"	10 1/2	10 1/2	10 1/2	9 3/4	9 1/2	9 1/2
Santos futures	9 3/4	9 3/4	9 1/2	9 3/4	"	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	8 3/4
March	5.70	5.66	5.75	5.48	"	5.48	5.48	5.48	5.28	5.44	5.38
May	5.87	5.83	5.90	5.63	"	5.63	5.49	5.40	5.43	5.49	5.63
July	5.95	5.92	6.00	5.71	"	5.71	5.77	5.65	5.52	5.69	5.63
September	6.05	6.00	6.10	5.82	"	5.82	5.74	5.61	5.61	5.68	5.73
Sales	15.000	15.000	10.000	10.000	"	25.000	25.000	10.000	30.000	5.000	5.000
Havre futures	129	131 1/2	127 1/2	127	125 1/2	32 1/2	32 1/2	31 1/2	31	31	31
March	128 1/2	130 1/4	126 1/4	125 3/4	124 1/4	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2
May	128 1/4	130 1/4	126 1/4	125 1/4	124	33	33	32 1/2	32	32	32
July	128 1/2	130	126 1/2	126 1/4	124 1/4	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2
September	4.000	7.000	5.000	4.000	4.000	NIL	NIL	NIL	NIL	NIL	NIL
Sales											
Hamburg futures	31	31 1/2	31 1/2	32 1/2	32	124 1/2	121	122 1/4	118 1/2	117	121 1/2
March	32 1/2	32 1/2	32 1/2	33	32 3/4	123 3/4	121 3/4	122 3/4	120 1/2	119 1/2	123
May	32 1/2	33	33 1/2	33 1/2	33	123 1/2	123	123 1/2	121 1/4	120	123 1/2
July	33	33 1/2	33 1/2	34 1/4	33 1/2	124 3/4	121 1/4	124 3/4	121 3/4	121	124 3/4
September	33	33 1/2	33 1/2	34 1/4	33 1/2	124 3/4	121 1/4	124 3/4	121 3/4	121	124 3/4
Sales	NIL	NIL	NIL	NIL	NIL	2.000	6.000	5.000	4.000	4.000	2.000

**COFFEE QUOTATIONS**

RIO DE JANEIRO, 23rd February 1935

Spot	Rio Santos		New York		
	7s	4s	Rio	Santos	7s
Feb. 16-1935 . . .	13\$500	17\$400	8. ¼c	10. ¾c	9. ¾c
Feb. 23-1935 . . .	13\$300	17\$400	8. ¼c	10. 0c	9. ¾c
Rise or fall . . .	\$200	—	—	-0. ¾c	-0. ¾c

Options	Rio Contract A			Santos Contract A		
	Mar.	May	July	Mar.	May	July
Feb. 16-1935	5.57c	5.68c	5.80c	9.11c	8.97c	8.79c
Feb. 23-1935	5.49c	5.64c	5.77c	8.95c	8.79c	8.6c
Rise or fall	-0.08c	-0.04c	-0.03c	-0.16c	-0.18c	-0.13c

**COFFEE COMMENTARIES**

The movement that has been worrying the country lately, that of the Coffee Export Tax, has had an adverse influence on the importing market, an early reduction in this tax having been expected. The "Psychological Factor", as the economists would say, is perturbing the progress of business. Notwithstanding the declaration of the Minister of Foreign Affairs, authorised by the President of the Republic, that the Government would oppose the suggested modification of the 15% Tax, buyers are being very cautious. Lack of confidence exists; there are even whispers of a modification taking place within the next few days. While buyers will not make clear what they require, sellers offer their coffee at smaller and smaller prices. In fact very little business has been done in Brazil Coffees during the last few days.

On the face of things a modification of the Export Tax is not at all probable, since this tax is applied to the liquidation of the D.N.C.'s debt to the Bank of Brazil.

But rumours will circulate, - to the detriment of business.

The Federal Council of Foreign Commerce has finally decided the low-grade coffee question, maintaining the existing restrictions but allowing, however, shipment of coffee from the interior to warehouses at the port of Export, there to be classified into "Grinder" and "Minimal" grades in accordance with the regulations of the D.N.C., to be published at an early date.

With reference to the export of the 1934-5 crop. It appears, at present, that there will be an appreciable surplus of coffee in the ports of Rio and Santos. According to certain experts the probable surplus in Rio is placed at 400,000 bags, and in Santos at 3,500,000 bags. However, all depends on coffee exports during the next four months. According to a resolution made by the Federal Council of Foreign Commerce at the beginning of September last, the D.N.C. should acquire the excess of crop on the market so that the coming crop will not be burdened with this amount of coffee, which could not be exported, although actually of the 1934-5 crop. But the D.N.C. has not yet pu-

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lished any of its views on the subject. In certain quarters the weakness of the market, principally in the exchange, is attributed to the fear of this excess becoming a fact and not a hypothesis. According to this interpretation, declarations from the D.N.C. on this subject would enlighten commerce, and the exchange quotations for futures might improve.

The D. N. C. estimates the 1935-36 crop at 15,370,000 bags. If the excess of the present crop is bought by the D.N.C. the coming coffee year will show a very strong statistical position, since exports average 15,000,000 bags, having, in some years reached as high a figure as 17,000,000 bags.

**1935 - 36 COFFEE CROP**

The D. N. C. Official estimate of the 1935-6 crop is as follows:

	Bags
São Paulo . . . . .	9,656,000
Minas Geraes . . . . .	2,867,000
Espirito Santo . . . . .	1,250,000
Rio de Janeiro . . . . .	900,000
Paraná . . . . .	220,000
Bahia . . . . .	202,000
Pernambuco . . . . .	200,000
Goyaz . . . . .	75,000

**TOTAL . . . . . 15,370,000**

## COFFEE STATISTICS

## ENTRIES

Week ending Feb. 23, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Feb. 23 1935	Feb. 16 1935	Feb. 23 1935
<b>RIO:</b>			
By Central and Leopoldina R'y . . . .	40,023	36,683	1551,397
Warehouses . . . . .	8,645	11,526	267,229
<b>TOTAL</b> . . . . .	<b>48,668</b>	<b>48,209</b>	<b>1818,626</b>
<b>Total - Santos</b> . . . .	<b>170,009</b>	<b>184,122</b>	<b>5337,490</b>
<b>TOTAL Rio &amp; Santos</b>	<b>218,677</b>	<b>232,331</b>	<b>7156,116</b>

The total entries by different S. Paulo Railways for the crop to February, 23, 1935

	Per	and others	Total at S. Paulo	Total at Santos
1934/1935	1,262,291	4,076,269	5,338,560	5,337,490

crop to February, 23, 1935.

## (COFFEE LOADED (EMBARQUES))

Week ending Feb. 23, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Feb. 23 1935	Feb. 16 1935	Feb. 23 1935
<b>Rio</b> . . . . .	<b>51,072</b>	<b>28,872</b>	<b>1380,588</b>
<b>Santos</b> . . . . .	<b>209,654</b>	<b>118,545</b>	<b>5771,965</b>
<b>Total - Rio &amp; Santos</b>	<b>260,726</b>	<b>147,417</b>	<b>7152,553</b>

## SALES OF COFFEE (DECLARED)

Week ending Feb. 23, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Feb. 23 1935	Feb. 16 1935	Feb. 23 1935
<b>Rio</b> . . . . .	<b>30,244</b>	<b>22,015</b>	<b>779,548</b>
<b>Santos</b> . . . . .	<b>106,000</b>	<b>117,000</b>	<b>2907,000</b>
<b>TOTAL - Rio &amp; Santos</b>	<b>136,244</b>	<b>139,015</b>	<b>3686,548</b>

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Feb. 23, 1935 — In bags of 60 kilos

PORTS	Feb. 23 1935	Feb. 16 1935	Feb. 23 1935	Feb. 16 1935	CROP TO Feb. 23, 1935	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	23,733	25,193	33,034	34,705	1307,969	1830,480
Santos . . . . .	133,782	157,261	217,921	254,228	5577,319	8803,743
<b>Total 1934/1935</b>	<b>157,515</b>	<b>182,479</b>	<b>250,955</b>	<b>288,933</b>	<b>6885,288</b>	<b>10634,223</b>

## COFFEE SAILED

Week ending Feb. 23, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterraanean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	13,275	5,348	2,000	4,750			25,373	1,353,082
Santos	86,278	46,771					133,049	5,511,135
<b>TOTAL</b>	<b>99,553</b>	<b>52,119</b>	<b>2,000</b>	<b>5,750</b>			<b>159,422</b>	<b>6,864,217</b>

## OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Feb. 16, 1935 . . . . .	492,536
Entries during week ended Feb. 23, 1935 . . . . .	48,668
Loaded (Embarques) for week ended Feb. 23, 1935 . . . . .	51,072
Local consumption week ended Feb. 23, 1935 . . . . .	3,500
<b>STOCK AT RIO on Feb. 23 1935 . . . . .</b>	<b>486,634</b>
<b>SANTOS STOCK on Feb. 16 1935 . . . . .</b>	<b>1,545,743</b>
Entries for week ended Feb. 23, 1935 . . . . .	170,009
Loaded (Embarques) during for week ended Feb. 23, 1935 . . . . .	209,654
<b>STOCK AT SANTOS on Feb. 23, 1935 . . . . .</b>	<b>1,504,949</b>
<b>STOCK AT RIO AND SANTOS on Feb. 23, 1935 . . . . .</b>	<b>1,991,583</b>
<b>STOCK AT RIO AND SANTOS on Feb. 16, 1935 . . . . .</b>	<b>2,038,281</b>

NOTE — In the stock of Santos have been deducted 1,149 bags, by the D. N. C.

**COFFEE**

Bahia Stock on 16th Feb. 1935 .....	54.215
Entries during week ended Feb. 23rd 1935 .....	9.757
Available .....	63.972
Clearances during same week:	
to U. S. ....	—
to Europe .....	—
to Elsewhere .....	1.101
Bahia Stock on 23rd February 1935 .....	62.871

**DUTY PAYMENTS ON COFFEE IN GERMANY (viz. Consumption) during December 1934**

According to the official figures just published, duty has been paid on COFFEE as follows:

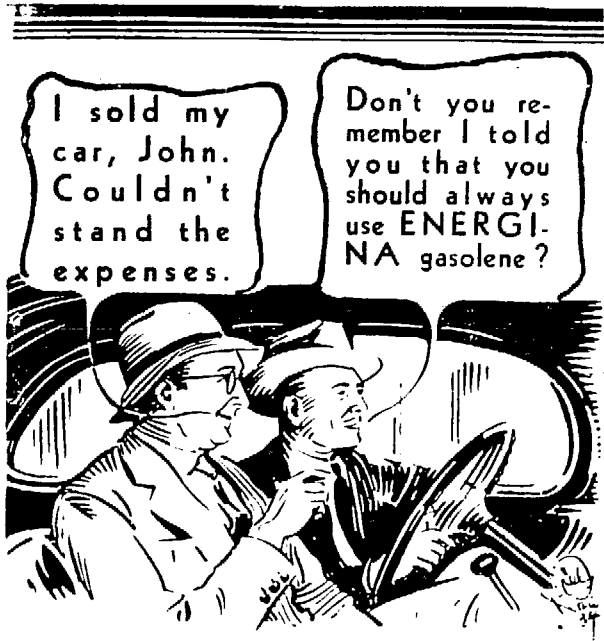
Dec. 1934	233.195 b.	of which	118.269 b.	were	Brazils
Dec. 1933	166.598 b.	of which	68.313 b.	were	Brazils
Jan./Dec. 1934	2.512.085 b.	of which	1.112.260 b.	were	Brazil
Jan./Dec. 1933	2.164.557 b.	of which	814.942 b.	were	Brazil

The increase in German consumption which now is passing 2½ million bags is remarkable.

Although stocks here at the end of last month attained 635.933 bags, of which 441.435 bags were Brazilian and 194.498 b. other than Brazilian may appear heavy, they represent only 2½ months German consumption. Arrivals since January 1st 189.946 b., mostly Milds, but of which quite a large part is being transhipped (in transit).

**COFFEE EXPORTED THROUGH THE PORT OF RIO DURING FEBRUARY 1935.**

Exporter	Bags
Ornstein & Cia. ....	22.322
Theodor Wille & Cia. Ltda. ....	18.470
A. Jabour & Cia. ....	17.057
Mc. Kinlay S. A. ....	16.512
Sinner & Cia. ....	13.739
Vivacqua Irmãos S. A. ....	13.579
Leon Israel Comp. S. A. ....	13.525
Hard Rand & Cia. ....	9.163
American Coffee Corporation ....	7.000
E. G. Fontes & Cia. ....	6.759
Pinto Lopes & Cia. Ltda. ....	6.261
Marcellino Martins Filho & Cia. ....	5.783
José Guarino ....	5.633
Sociedade Exportadora de Café S. A. ....	4.825
Fraga, Irmão & Cia. Ltda. ....	4.725
Souza Pimentel & Cia. ....	4.325
Cia. Nacional de Comercio de Café ....	2.588
Hadjes & Cia. ....	2.420
Rebello Alves & Cia. ....	2.395
Castro Silva & Cia. ....	2.171
Pinheiro Ladeira & Cia. ....	1.729
Cia. Cafécira de Minas Geraes ....	1.562
Arbuckle & Cia. ....	1.515
Paiva Nunes & Cia. ....	949



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Serafim Fernandes .....	495
Mario Telles .....	365
S. Pereira & Cia. ....	312
Ernesto Riegenbach & Cia. ....	250
Bhering & Cia. S. A. ....	212
Armazens Geraes Mauá Ltda. ....	37
J. J. Pinto da Costa Rego. ....	30
Cia. Armazens Geraes Belga .....	5
Nery Martins .....	2
<b>TOTAL</b> .....	<b>188.505</b>

Organised by the Centro do Comercio de Café do Rio de Janeiro.

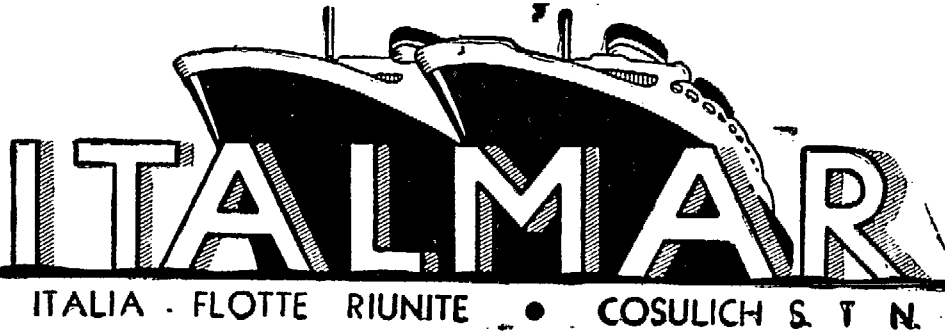
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## VISIBLE SUPPLY OF COFFEE

on February 1st.	1935	1934	1933	1932	1931
	Bags	Bags	Bags	Bags	Bags
Stocks Europe .....	2,574,000	2,207,000	1,590,000	2,120,000	1,705,000
Afloat from Brazil to Europe .....	458,000	754,000	484,000	478,000	674,000
" " the East to Europe .....	48,000	91,000	84,000	69,000	38,000
	3,080,000	3,052,000	2,158,000	2,667,000	2,417,000
Stocks U. S. A. ....	705,000	1,038,000	1,220,000	1,884,000	887,000
Afloat from Brazil to U. S. A. ....	521,000	836,000	578,000	690,000	766,000
" " the East U. S. A. ....	10,000	6,000	9,000	11,000	5,000
	4,316,000	4,932,000	3,965,000	5,252,000	4,055,000
Stocks at Pernambuco .....	26,000	13,000	10,000	4,000	7,000
" " Bahia .....	50,000	28,000	34,000	28,000	11,000
" " Victoria .....	125,000	182,000	69,000	83,000	103,000
" " Rio de Janeiro .....	471,000	609,000	431,000	293,000	212,000
" " Angra dos Reis .....	36,000	135,000	—	—	—
" " Santos .....	1,459,000	1,745,000	1,070,000	1,240,000	1,014,000
" " Paranaguá .....	77,000	71,000	68,000	58,000	10,000
Total .....	*6,560,000	*7,715,000	*5,647,000	*6,956,000	*5,417,000
On January 1st .....	*6,646,000	*7,588,000	*6,227,000	*6,949,000	*5,186,000
	1934	1933	1932	1931	1930
On July 1st .....	*8,523,000	*6,452,000	*6,703,000	*6,397,000	*5,593,000

\* Not included interior Brazil Stocks.  
 - Not included São Paulo "pledged" Stock.

MANIFESTS OF COFFEE RIO DE JANEIRO		DRAMEN		BOUGIE	
FEB. 14.		Theodor Wille & Cia. Ltd.		A. Jabour & Cia.	
"Western World"		Total		Theodor Wille & Cia. Ltd.	
NEW YORK		1,906		Ornstein & Cia.	
Leon Israel Co. S/A	3,250	FEB. 20		SUEZ	
Theodor Wille & Cia. Ltd.	1,750	"Campana"		Ornstein & Cia.	
Hard, Rand & Cia.	750	DAKAR		SFAX	
Soc. Export. de Café S/A	400	E. G. Fontes & Cia.		E. G. Fontes & Cia.	
Total	6,150	HUELVA		CEUTA	
		Pinto, Lopes & Cia.		Mc. Kinlay & Cia.	
		MARSEILLE		SOUSSE	
		A. Jabour & Cia.		Pinto, Lopes & Cia.	
		Pinto, Lopes & Cia.		Sinner & Cia.	
		Theodor Wille & Cia. Ltd.		LARACHE	
		Vivacqua Irmãos S/A		José Guatino	
		Ornstein & Cia.		TANGER	
		Cia. Nac. Comm. de Café		Mc. Kinlay & Cia.	
		Cia. Armazens Belgas		ALEXANDRIA	
		TRIPOLI-AFRICA		Sinner & Cia.	
		E. G. Fontes & Cia.		Ornstein & Cia.	
		LARNACA		PORT SAID	
		Marcellino Martins F. & C.		Ornstein & Cia.	
		PAPHO		S. Pereira & Cia.	
		Marcellino Martins F. & C.		PIREUS	
		FAMAGUSTA		A. Jabour & Cia.	
		Marcellino Martins F. & C.		STAMBOUL	
		LIMASSOL		Fraga Irmãos S/A	
		Marcellino Martins F. & C.		SMYRNE	
		TUNIS		Fraga Irmãos S/A	
		Pinto, Lopes & Cia.		MERSINA	
		A. Jabour & Cia.		Fraga Irmãos S/A	
		José Guarino		RHODES	
		Cia. Nac. Comm. de Café		Sinner S/A	
		Sinner S/A		BEYROUTH	
		Ornstein & Cia.		Ornstein & Cia.	
		BONE		Sinner S/A	
		Ornstein & Cia.		JAFFA	
		Mc. Kinlay & Cia.		Ornstein & Cia.	
		E. G. Fontes & Cia.		BIZERTE	
		Paiva, Nunes & Cia.		A. Jabour & Cia.	



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<b>Neptunia</b> .....	Feb. 26	Feb. 27	March 1	March 2			March 9	March 11		March 17			March 1
<b>Conte Grande</b>	March 16	March 11							March 22			March 29	
<b>Oceania</b> . . . .	March 19	March 25	March 22	March 23	March 27		March 30	March 31		April 7	March 28		April 4
<b>Augustus</b> . . . .	March 29	March 30							April 10		April 11	April 11	

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								R. Grande	Santos	RIO	Victoria	Bahia	
<b>P. Giovanna</b> . . .	March 29	March 24	April 5		April 12								
<b>Belvedere</b> . . . .	April 9/9	April 10	April 22	April 10	April 20/20	April 10	May 1						
<b>P. Maria</b> . . . . .	May 1	May 5	May 17	May 2	May 11								
<b>P. Giovanna</b> . . . .	June 5	June 9	June 17	June 10	June 19								

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ALEXANDRIA		FEB 20			
Ornstein & Cia.	187	"Shunko Maru"		Vivacqua Irmãos S.A.	175
Sinner S/A	94	CAPE TOWN		Ornstein & Cia.	150
HAIFFA		Sinner S/A	350	E. G. Fontes & Cia.	75
Sinner S/A	62	Ornstein & Cia.	250	Mc. Kinlay & Cia.	25
CASA BLANCA		Mc. Kinlay & Cia.	125	Sinner S/A	25
José Guarino	375	Vivacqua Irmãos S.A.	125	Hard, Rand & Cia.	25
Ornstein & Cia.	250	Norton Megaw & Cia. Ltd	125	<b>LOURENÇO MARQUES</b>	
Sinner S/A	63	Hard, Rand & Cia.	125	E. G. Fontes & Cia.	325
GIBRALTAR		Castro Silva & Cia.	125	Pinto, Lopes & Cia.	50
Cia. Nac. Comm. de Café	125	E. G. Fontes & Cia.	100	Ornstein & Cia.	50
Hard, Rand & Cia.	50	Pinto, Lopes & Cia.	25	Vivacqua Irmãos S/A	25
ORAN		<b>MOSSEL BAY</b>		<b>BEIRA</b>	
Maacellino Martins F. & C.	1 003	Mc. Kinlay & Cia.	300	E. G. Fontes & Cia.	25
Vivacqua Irmãos S.A.	501	Vivacqua Irmãos S.A.	275	<b>LUDERITZ BAY</b>	
Mc. Kinlay & Cia.	437	Norton Megaw & Cia. Ltd	225	Mc. Kinlay & Cia.	75
José Guarino	250	E. G. Fontes & Cia.	75	Pinto, Lopes & Cia.	50
Ornstein & Cia.	188	Hard, Rand & Cia.	75	Vivacqua Irmãos S.A.	25
Sinner S/A	125	Pinto, Lopes & Cia.	50	<b>WALFISH BAY</b>	
A. Jabour & Cia.	125	Castro, Silva & Cia.	25	Pinto, Lopes & Cia.	50
E. G. Fontes & Cia.	63	ALGÓIA BAY		Total	
Sinner S/A	1 064	Mc. Kinlay & Cia.	725	5 685	
Ornstein & Cia.	689	Vivacqua Irmãos S.A.	225	<b>FEB. 22</b>	
Mc. Kinlay & Cia.	686	E. G. Fontes & Cia.	100	<b>"Eemland"</b>	
E. G. Fontes & Cia.	687	Ornstein & Cia.	50	<b>AMSTERDAM</b>	
A. Jabour & Cia.	597	Castro, Silva & Cia.	50	Theodor Wille & Cia. Ltd	750
Vivacqua Irmãos S.A.	565	Sinner S/A	25	Souza, Pimentel & Cia.	500
Theodor Wille & Cia. Ltd.	433	<b>EAST LONDON</b>		Total	
Maacellino Martins F. & C.	377	Mc. Kinlay & Cia.	325	1.250	
Palva, Nunes & Cia.	126	E. G. Fontes & Cia.	300	<b>FEB. 22</b>	
Total	20.063	Vivacqua Irmãos S/A	50	<b>"Southern Prince"</b>	
		Pinto, Lopes & Cia.	50	<b>NEW YORK</b>	
		Sinner S/A	25	Theodor Wille & Cia. Ltd.	500
		<b>DURBAN</b>		Hard, Rand & Cia.	250
		Pinto, Lopes & Cia.	235		

Marcellino Martin F. & C.	250
Leon Israel Co. S/A	250
<b>Total</b>	<b>1.250</b>

## FEB. 22

<b>"Principessa Maria"</b>	
<b>GENOA</b>	
Souza Pimentel & Cia.	825
Theodor Wille & Cia. Ltd.	125
Luigi Bozzo di Esamnio	125
<b>PIREUS</b>	
Sinner S/A	2.114
Hadjes & Cia.	750
A. Jabour & Cia.	130
<b>CONSTANZA</b>	
Mc. Kinlay & Cia.	750
<b>CHALKIS</b>	
Sinner S/A	232
<b>TARANTO</b>	
Cia. Caféeira de M. Geraes	62
<b>MALTA</b>	
Mc. Kinlay S/A	125
<b>PATRASSO</b>	
Sinner S/A	125
<b>ALEXANDRIA</b>	
Ornsteln & Cia.	500
<b>SALONICA</b>	
Ornsteln & Cia.	375
Hadjes & Cia.	250
<b>HAIFFA</b>	
Ornsteln & Cia.	125
<b>TRIPOLI-SYRIA</b>	
Hard, Rand & Cia.	33
<b>LARNACA</b>	
Mc. Kinlay & Cia.	125
<b>NAPLES</b>	
A. Jabour & Cia.	250
<b>PALERMO</b>	
Ornsteln & Cia.	438
<b>MESSINA</b>	
Pinheiro, Ladeira & Cia	125
<b>ANCONA</b>	
Rebello, Alves & Cia.	125
<b>Total</b>	<b>8.164</b>

## FEB. 23

<b>"Clearwater"</b>	
<b>NEW ORLEANS</b>	
Hard, Rand & Cia.	1.950
Soc. Export. de Café S. A.	1.750
Vivacqua irmãos S/A	1.000
A. Jabour & Cia.	875
Leon Israel Co. S/A	500
Pinheiro, Ladeira & Cia.	250
Mc. Kinlay & Cia.	250
<b>Total</b>	<b>6.825</b>

## FEB. 23

<b>"Orient"</b>	
<b>DANTZIG</b>	
Pinto, Lopes & Cia.	138
Ornsteln & Cia.	33
<b>NEUFAHRWASSER</b>	
Mc. Kinlay & Cia.	63
Pinto, Lopes & Cia.	25
<b>HELSINKI</b>	
Theodor Wille & Cia. Ltd.	950
Mc. Kinlay & Cia.	825
Vivacqua Irmãos S/A	675
Sinner S/A	125
E. G. Fontes & Cia.	125
<b>TURKU</b>	
Castro, Silva & Cia.	400
Theodor Wille & Cia. Ltd.	325
E. G. Fontes & Cia.	225
A. Jabour & Cia.	225

<b>KOTKA</b>	
Theodor Wille & Cia. Ltd.	300
Pinto, Lopes & Cia.	75
<b>WIIPURI</b>	
Mc. Kinlay & Cia.	200
A. Jabour & Cia.	150
<b>Total</b>	<b>4.939</b>

## FEB. 25

<b>"Brasilien"</b>	
<b>LAS PALMAS</b>	
Pinto, Lopes & Cia.	275
Ornsteln & Cia.	50
<b>COPENHAGEN</b>	
E. G. Fontes & Cia.	625
Theodor Wille & Cia. Ltd.	563
Mc. Kinlay & Cia.	250
<b>VEJLE</b>	
Theodor Wille & Cia. Ltd.	98
<b>Total</b>	<b>1.861</b>

**Oswaldo Aragão da Silveira**

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23-5630-5995

P. O. Box 210

Telegraphic Address "FRASER"

Rio de Janeiro

## FEB. 25

<b>"Olympier"</b>	
<b>ANTWERP</b>	
Cia. Nac. Comm. de Cafe	500
Theodor Wille & Cia. Ltd.	275
Sinner S/A	375
S. Pereira & Cia.	187
<b>Total</b>	<b>1.438</b>

## FEB. 25

<b>"Alphacca"</b>	
<b>ROTTERDAM</b>	
Theodor Wille & Cia. Ltd.	300
Ornsteln & Cia.	63
<b>Total</b>	<b>363</b>

## FEB. 25

<b>"Santos"</b>	
<b>ORNSKOLDVIK</b>	
E. G. Fontes & Cia.	125
<b>SUNDSVALL</b>	
Mc. Kinlay & Cia.	125
<b>GOTHEMBURG</b>	
Marcellino Martins F. & C.	125
<b>Total</b>	<b>375</b>

**MANIFESTS OF COFFEE****SANTOS**

## FEB. 9

<b>"Alchiba"</b>	
<b>ROTTERDAM</b>	
Hard, Rand & Cia.	1.250
Theodor Wille & Cia. Ltd.	1.015

Sampalo Bueno & Cia.	500
Leon Israel Co. S/A	385
Cia. Prado Chaves	218
E. Johnston & Cia. Ltd.	156
Naumann, Gepp & Cia. Ltd.	125
Soc. Nacional Export, Ltd.	125
A. Sjon & Cia.	125
<b>Total</b>	<b>3.899</b>

## FEB. 10

<b>"Eubée"</b>	
<b>HAVRE</b>	
Hard, Rand & Cia.	3.125
Flanco, Soares & Cia.	2.000
Theodor Wille & Cia. Ltd.	1.750
Lima, Nogueira & Cia.	1.500
Nioac & Cia. Ltd.	1.100
Almeida Prado & Cia.	750
Wright & Cia. Ltd.	500
B. Gonçalves & Cia. Ltd.	500
Cia. Mineira Arm. Geraes	500
No sack & Cia.	375
Cia. Leme Ferreira	125
<b>DUNKERQUE</b>	
Naumann, Gepp & Cia. Ltd.	375
Pedro Joest	311
Theodor Wille & Cia. Ltd.	250
Sinner S/A	250
<b>BORDEAUX</b>	
B. Gonçalves & Cia. Ltd.	250
Theodor Wille & Cia. Ltd.	250
E. Johnston & Cia. Ltd.	125
Exp. Rubiac, Ltd.	125
<b>BRESTE</b>	
Pedro Joest	250
<b>CASA BLANCA</b>	
Nioac & Cia. Ltd.	125
<b>Total</b>	<b>14.537</b>

## FEB. 11

<b>"Highland Chieftain"</b>	
<b>LONDON</b>	
E. Johnston & Cia. Ltd.	3

## FEB. 11

<b>"Salland"</b>	
<b>AMSTERDAM</b>	
Theodor Wille & Cia. Ltd.	5.125
Cia. Prado Chaves	375
Leon Israel Co. S/A	250
Palva, Nunes & Cia.	187
Sampalo Bueno & Cia.	170
Martins, Gregory & Cia. Ltd.	125
Almeida Prado & Cia.	125
Cia. Leme Ferreira	125
<b>Total</b>	<b>6.482</b>

## FEB. 12

<b>"Pacific"</b>	
<b>STOCKHOLM</b>	
Junqueira, Meirelles & Cia.	750
Almeida Prado & Cia.	750
Soc. Nacional Export, Ltd.	408
Sampalo Bueno & Cia.	375
Lima, Nogueira & Cia.	250
Hard, Rand & Cia.	125
Theodor Wille & Cia. Ltd.	125
H. La Domus & Cia.	125
Cia. Leme Ferreira	125
<b>GOTHEMBURG</b>	
Lima, Nogueira & Cia.	750
Theodor Wille & Cia. Ltd.	525
Hard, Rand & Cia.	375
Junqueira, Meirelles & Cia.	375
Naumann, Gepp & Cia. Ltd.	125
Carlos B. Vasconcellos	50
<b>HELSINGBORG</b>	
Hard, Rand & Cia.	1.500



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Junqueira, Meirelles & Cia.	250
MALMOE	
Junqueira, Meirelles & Cia.	125
Almeida Prado & Cia.	125
Lima, Nogueira & Cia.	125
Leon Israel Co. S/A.	125

GEFLE	
Junqueira, Meirelles & Cia.	250
Theodor Wille & Cia. Ltd.	125

VARBERG	
Hard, Rand & Cia.	127
Junqueira, Meirelles & Cia.	125

HALMSTAD	
Junqueira, Meirelles & Cia.	125
H. La Domus & Cia.	125

AHUS	
Lima, Nogueira & Cia.	250
CARLSKRONA	

Theodor Wille & Cia. Ltd.	125
KALMAR	
Lima, Nogueira & Cia.	125

Total 5 860

FEB. 12.

"Arlanza"	
BUENOS AIRES	
E. Johnston & Cia. Ltd.	300

FEB. 12.

"Tacoma"	
NEW ORLEANS	

American Coffee Corp.	5 000
Cia. Leme Ferreira	1 750
Hard, Rand & Cia.	1 750
E. Johnston & Cia. Ltd.	1 250
Oswaldo Ferreira & Cia.	1 125
Cia. Prado Chaves	1 000
Zander & Cia. Ltd.	950
Sampaio Bueno & Cia.	853
Junqueira, Meirelles & Cia.	500
Paiva, Nunes & Cia.	500
Nioac & Cia. Ltd.	500
Theodor Wille & Cia. Ltd.	500
Vidal & Cia.	250
Naumann, Gepp & Cia. Ltd.	250
Franco, Soares & Cia.	250
Norsack & Cia.	250
Lima, Nogueira & Cia.	250
Ramos, Silva, & Cia.	125

HOUSTON	
Almeida Prado & Cia.	1 336
Zander & Cia. Ltd.	1 175
Theodor Wille & Cia. Ltd.	250

Hard, Rand & Cia.	125
Franco, Soares & Cia.	125
Total	20 069

FEB. 12.

"Antonio Delfino"	
BREMEN	

Theodor Wille & Cia. Ltd.	750
Sampaio Bueno & Cia.	712
E. Johnston & Cia. Ltd.	250
Lima, Nogueira & Cia.	250
Naumann, Gepp & Cia. Ltd.	250

HAMBURG	
Theodor Wille & Cia. Ltd.	750
B. Gonçalves & Cia. Ltd.	750
Sampaio Bueno & Cia.	251
Martins, Gregory & Cia. Ltd.	115
W. Gieseler	33

Total	4 111
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FEB. 13.

"Western World"	
NEW YORK	

Naumann, Gepp & Cia. Ltd.	10 000
Theodor Wille & Cia. Ltd.	8 250
Hard, Rand & Cia.	3 200
Sampaio Bueno & Cia.	2 150
Oswaldo Ferreira & Cia.	2 000
E. Johnston & Cia. Ltd.	750
Zander & Cia. Ltd.	750
Leon Israel Co. S/A.	750
Lutz Elverdin & Cia. Ltd.	750
Rebello, Alves & Cia.	750
Cia. Prado Chaves	600
Ramos, Silva & Cia.	550
Ray Deininger & Cia. Ltd.	500
Eugenio Pabst	350
Mc. Laughlin & Cia.	300
Junqueira, Meirelles & Cia.	250
Soc. Mogyana Export. Ltd.	250
Nioac & Cia. Ltd.	250
Soc. Nacional Export. Ltd.	250

Total	34 509
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FEB. 13.

"Western World"	
NEW YORK	

Naumann, Gepp & Cia. Ltd.	10 000
Theodor Wille & Cia. Ltd.	8 250
Hard, Rand & Cia.	3 200
Sampaio Bueno & Cia.	2 150
Oswaldo Ferreira & Cia.	2 000
E. Johnston & Cia. Ltd.	750
Zander & Cia. Ltd.	750
Leon Israel Co. S/A.	750
Lutz Elverdin & Cia. Ltd.	750
Rebello, Alves & Cia.	750
Cia. Prado Chaves	600
Ramos, Silva & Cia.	550
Ray Deininger & Cia. Ltd.	500
Eugenio Pabst	350
Mc. Laughlin & Cia.	300
Junqueira, Meirelles & Cia.	250
Soc. Mogyana Export. Ltd.	250
Nioac & Cia. Ltd.	250
Soc. Nacional Export. Ltd.	250

Total	34 509
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FEB. 14.

"Sheridan"	
NEW YORK	

Hard, Rand & Cia.	1 250
Ray Deininger & Cia. Ltd.	750
Total	34 509

"Sheridan"	
NEW YORK	

Hard, Rand & Cia.	1 250
Ray Deininger & Cia. Ltd.	750
Total	34 509

Theodor Wille & Cia. Ltd.	700
Paiva, Nunes & Cia.	625
E. Johnston & Cia. Ltda.	500
Cia. Prado Chaves	250
Elias Elbas	250
Cia. Leme Ferreira	250

Total 4 575

FEB. 13.

"Cap Arcona"	
HAMBURG	

Theodor Wille & Cia. Ltd.	3 375
Hermann Gaih & Cia.	500
Cia. Prado Chaves	500
B. Gonçalves & Cia. Ltd.	411
Nioac & Cia. Ltd.	250
Almeida Prado & Cia.	150
E. Johnston & Cia. Ltd.	125
W. Gieseler	125
Leon Israel Co. S/A.	125
Netto & Irmãos	63

Total	8 812
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FEB. 17.

BREMEN	
Almeida Prado & Cia.	2 000
Hermann Gaih & Cia.	500
Junqueira, Meirelles & Cia.	375
Leon Israel Co. S/A.	125
Cia. Prado Chaves	125

OSLO	
Theodor Wille & Cia. Ltd.	63

Total	8 812
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FEB. 17.

"Gascony"	
BUENOS AIRES	
Lima, Nogueira & Cia.	300
Eugenio Teuber	200

Total	500
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FEB. 17.

"Montevideo Maru"	
NEW ORLEANS	

Cia. Leme Ferreira	2 050
Rebello, Alves & Cia.	1 250
Theodor Wille & Cia. Ltd.	1 250
Oswaldo Ferreira & Cia.	1 125
Ray Deininger & Cia.	1 000
Ramos, Silva & Cia.	775
Zander & Cia. Ltd.	500
B. Gonçalves & Cia. Ltd.	250
Leon Israel Co. S/A.	125
Pantaleão & Cia. Ltd.	125
Naumann, Gepp & Cia. Ltd.	10 000

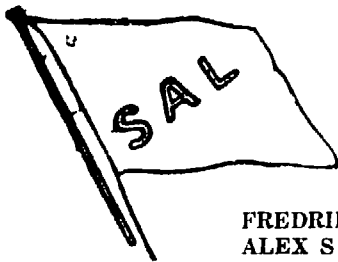
Total	34 509
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FOR RIVER PLATE

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FOR FINLAND, DENMARK,

m/s "BORGLAND" 10th Mar.  
m/s "NORMA" end March.

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ALEX S. GRIEG & CIA. -- PRAÇA DA REPUBLICA, 51 -- SANTOS

<b>HOUSTON</b>	
Theodor Wille & Cia. Ltd.	1.500
Franco, Soares & Cia.	1.500
Zander & Cia. Ltd.	1.250
Junqueira, Meirelles & Cia.	500
Hard, Rand & Cia.	500
Ramos, Silva & Cia.	125
<b>SAN PEDRO</b>	
Naumann, Gepp & Cia. Ltd.	3.050
Theodor Wille & Cia. Ltd.	250
<b>Total</b>	<b>27.125</b>
<b>Total Overseas</b>	<b>133.782</b>
<b>FEB. 18.</b>	
<b>"Cabo San Tomé"</b>	
<b>SEVILHA</b>	
Dep. Nacional do Café	700
Cia. Leme Ferreira	450
Junqueira, Meirelles & Cia.	235
Nossack & Cia.	44
<b>BARCELONA</b>	
Junqueira, Meirelles & Cia.	1.108
Naumann, Gepp & Cia. Ltd.	115
<b>CADIZ</b>	
Junqueira, Meirelles & Cia.	250
Dep. Nacional do Café	150
Nossack & Cia.	125
<b>LAS PALMAS</b>	
Dep. Nacional do Café	300
<b>SANTANDER</b>	
Dep. Nacional do Café	250
<b>MALAGA</b>	
Junqueira, Meirelles & Cia.	200
<b>VIGO</b>	
Junqueira, Meirelles & Cia.	125
<b>CEUTA</b>	
Naumann, Gepp & Cia. Ltd.	50
<b>BILBAO</b>	
Nossack & Cia.	41
<b>Total</b>	<b>4.143</b>
<b>FEB. 19.</b>	
<b>"Frik Frisell"</b>	
<b>NEW YORK</b>	
Ray Deininger & Cia. Ltd.	4.000
Leon Israel Co. S/A.	2.541
Theodor Wille & Cia. Ltd.	2.025
Hard, Rand & Cia.	2.009
Paiva, Nunes & Cia.	1.000
Almeida Prado & Cia.	1.000
Cia. Paulista de Exportação	500
Elias Elbas.	425
<b>Total</b>	<b>13.491</b>
<b>FEB. 19.</b>	
<b>"Campana"</b>	
<b>MARSEILLE</b>	
Theodor Wille & Cia. Ltd.	1.700
Nioac & Cia. Ltd.	1.188
Hard, Rand & Cia.	1.000
E. Johnston & Cia. Ltd.	875
B. Gonçalves & Cia. Ltd.	500
Leon Israel Co. S/A.	250
Exp. Rubiac, Ltd.	183
Almeida Prado & Cia.	125
Wright & Cia. Ltd.	125
Soc. Mogyana Export. Ltd.	63
Sinner S/A.	50
Pedro Joest	25
<b>ALGER</b>	
Theodor Wille & Cia. Ltd.	375
<b>ALEXANDRIA</b>	
Sinner S/A	125
Hard, Rand & Cia.	125
<b>TUNIS</b>	
Cia. Prado Chaves	125
<b>SOUSSE</b>	
Cia. Prado Chaves	63
<b>Total</b>	<b>6.902</b>

<b>FEB. 19.</b>	
<b>"Lima"</b>	
<b>BUENOS AIRES</b>	
Vidigal, Prado & Cia.	350
Zander & Cia. Ltd.	223
Cia. Prado Chaves	200
Raphael Sampaio & Cia.	125
Hard, Rand & Cia.	100
<b>Total</b>	<b>998</b>
<b>FEB. 20.</b>	
<b>"Principessa Maria"</b>	
<b>GENOA</b>	
Peirone, Penteadó & Cia.	2.635
Lima, Nogueira & Cia.	1.000
Exp. Rubiac, Ltd.	813
Sinner S/A.	625
Mario Lionello	500
Theodor Wille & Cia. Ltd.	439
Cia. Leme Ferreira	275
Hard, Rand & Cia.	187
Martins, Gregory & Cia. Ltd.	156
E. Johnston & Cia. Ltd.	125
Junqueira, Meirelles & Cia.	125
Nossack & Cia.	50
Almeida Prado & Cia.	13
<b>ALEXANDRIA</b>	
Theodor Wille & Cia. Ltd.	124
<b>Total</b>	<b>7.068</b>
<b>FEB. 20.</b>	
<b>"Eemland"</b>	
<b>AMSTERDAM</b>	
Theodor Wille & Cia. Ltd.	1.250
Cia. Prado Chaves	750
Sampaio Bueno & Cia.	375
<b>Total</b>	<b>2.375</b>
<b>FEB. 20.</b>	
<b>"Argentino"</b>	
<b>NEW YORK</b>	
American Coffee Corp.	10.000
Ray Deininger & Cia. Ltd.	6.000
Luiz Elverdin & Cia.	5.000
Hard, Rand & Cia.	4.500
Sampaio Bueno & Cia.	2.500
Oswald, Ferreira & Cia.	2.375
Arbuckle & Cia.	2.000
Cia. Leme Ferreira	1.500
E. Johnston & Cia. Ltd.	500
Naumann, Gepp & Cia. Ltd.	500
Junqueira, Meirelles & Cia.	500
Theodor Wille & Cia. Ltd.	500
H. La Domus & Cia.	500
Soc. Mogyana Export. Ltd.	250
<b>BALTIMORE</b>	
Theodor Wille & Cia. Ltd.	4.500
Oswald, Ferreira & Cia.	500
Naumann, Gepp & Cia. Ltd.	500
H. La Domus & Cia.	500
Vidal & Cia.	250
Hard, Rand & Cia.	250
Franco, Soares & Cia.	125
<b>PHILADELPHIA</b>	
E. Johnston & Cia. Ltd.	1.500
H. La Domus & Cia.	500
Theodor Wille & Cia. Ltd.	250
<b>Total</b>	<b>45.542</b>
<b>FEB. 20.</b>	
<b>"Southern Prince"</b>	
<b>NEW YORK</b>	
Theodor Wille & Cia. Ltd.	16.625
American Coffee Corp.	12.000
Cia. Leme Ferreira	3.250
E. Johnston & Cia. Ltd.	1.750
Leon Israel Co. S/A	1.614

Hard, Rand & Cia.	1.000
Mc. Laughlin & Cia.	1.000
Ray Deininger & Cia. Ltd.	1.000
Oswald, Ferreira & Cia.	750
Martins, Gregory & Cia. Ltd.	750
Almeida Prado & Cia.	375
Silva, Ferreira & Cia.	375
Arbuckle & Cia.	250
Lima, Nogueira & Cia.	250
Luiz Elverdin & Cia. Ltd.	250
Naumann, Gepp & Cia. Ltd.	250
Nioac & Cia. Ltd.	250
Sampaio Bueno & Cia.	250
Soc. Mogyana Export. Ltd.	250
Soc. Nacional Export. Ltd.	250
Zander & Cia. Ltd.	125
Exp. Rubiac, Ltd.	125
<b>Total</b>	<b>42.739</b>
<b>FEB. 20.</b>	
<b>"Cabo San Agustin"</b>	
<b>BUENOS AIRES</b>	
S. A. Levy	300
Cia. Leme Ferreira	234
Barros, Pinto & Cia.	58
<b>ROSARIO</b>	
Cia. Prado Chaves	250
<b>Total</b>	<b>842</b>
<b>FEB. 21.</b>	
<b>"Cometa"</b>	
<b>OSLO</b>	
Theodor Wille & Cia. Ltd.	288
A. Sion & Cia.	125
Martins, Gregory & Cia. Ltd.	125
Cia. Leme Ferreira	63
<b>BERGEN</b>	
Luiz Elverdin & Cia. Ltd.	150
Almeida Prado & Cia.	125
Theodor Wille & Cia. Ltd.	63
<b>COPENHAGEN</b>	
E. Johnston & Cia. Ltd.	125
Cia. Leme Ferreira	125
<b>TRONDHJEM</b>	
Theodor Wille & Cia. Ltd.	175
E. Johnston & Cia. Ltd.	25
<b>HELSINKI</b>	
Nossack & Cia.	125
<b>CHRISTIANSAND</b>	
Theodor Wille & Cia. Ltd.	25
<b>Total</b>	<b>1.539</b>
<b>FEB. 21.</b>	
<b>"Hawaii Mará"</b>	
<b>BUENOS AIRES</b>	
Duarte Pereira & Cia.	601
Eugenio Teuber	190
Raphael Sampaio & Cia.	100
<b>Total</b>	<b>897</b>
<b>CLERANCES FROM THE PORT</b>	
<b>VICTORIA FROM 4th. TO 11th.</b>	
<b>FEBRUARY, 1935</b>	
<b>FEB. 4th.</b>	
<b>"Baré"</b>	
<b>GIBRALTAR</b>	
Armando Pinto & Co.	125
<b>HAVRE</b>	
Cruz, Sobrinhos & Co.	125
<b>ANTWERP</b>	
Ornstein & Co.	125
Arbuckle & Co.	72
<b>ROTTERDAM</b>	
Theodor Wille & Co.	53
A. Prado & Co.	250
<b>HAMBURG</b>	
Ornstein & Co.	63
Oliveira Santos & Co. Ltd.	125

March, 4, 1935

Theodor Wille & Co.	250
Arbuckle & Co.	125
<b>COPENHAGEN</b>	
Arbuckle & Co.	63
<b>DANTZIG</b>	
Ornstein & Co.	377
Armando Pinto & Co.	374
<b>MELLILA</b>	
Ornstein & Co.	690
<b>ORAN</b>	
Oliveira Santos & Co.	500
Theodor Wille & Co.	125
<b>MALTA</b>	
Ornstein & Co.	314

FEB. 5th.

<b>"Aracajú"</b>	
<b>NEW ORLEANS</b>	
Cia. Nac. de Comm. de Café	2.150
Vivacqua Irmãos, S'A.	3.125
Armando Pinto & Co.	1.250
Soc. Exportadora de Café	2.250
Ornstein & Co.	500
Armando Pinto & Co.	625
Oliveira Brothers	250
Oliveira Santos & Co.	500
Nolasco & Co.	250
<b>HOUSTON</b>	
Cia. Nac. de Comm. de Café	5.500
Vivacqua Irmãos, S'A.	3.250
Armando Pinto & Co.	2.000
Soc. Exportadora de Café	500
Ornstein & Co.	500
Oliveira Brothers	250

FEB. 8th.

<b>"Parnahyba"</b>	
<b>NORFOLK</b>	
Vivacqua Irmãos, S'A.	500
Ornstein & Co.	500
Soc. Exportadora de Café	500
<b>NEW YORK</b>	
Vivacqua Irmãos, S'A.	1.000
Arbuckle & Co.	1.750
Ornstein & Co.	250
Soc. Exportadora de Café	500
Theodor Wille & Co.	250
Cia. Nac. de Comm. de Café	250
<b>BALTIMORE</b>	
Vivacqua Irmãos, S'A.	500
Arbuckle & Co.	250
Hard, Rand & Co.	1.500
Ornstein & Co.	750
Soc. Exportadora de Café	250
Theodor Wille & Co.	750
Oliveira Santos & Co.	500

FEB. 11th

<b>"Bore VIII"</b>	
<b>ABO</b>	
Oliveira Santos & Co.	150
<b>HELSINGFORS</b>	
Arbuckle & Co.	250

FEB. 11th.

<b>"Delsud"</b>	
<b>NEW ORLEANS</b>	
Hard, Rand & Co.	2.375
Oliveira Santos & Co.	2.000
Armando Pinto & Co.	750
A. Prado & Co.	250
<b>HOUSTON</b>	
Hard, Rand & Co.	2.175
Armando Pinto & Co.	250
A. Prado & Co.	125
	7.925

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CLEARANCES DURING JAN., 1935.  
VICTORIA 5th. FEBRUARY 1935.

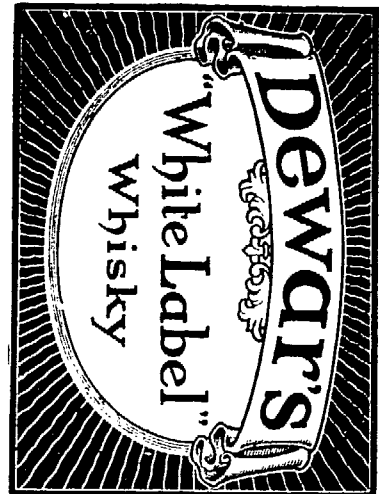
UNITED STATES

JAN. 1st.	
<b>"Algic"</b>	
New York	2.250
Jacksonville	3.500
Norfolk	2.050
Baltimore	1.000
JAN. 4th.	
<b>"Nyhorn"</b>	
New Orleans	5.700
Houston	11.800
JAN. 12th.	
<b>"Saugerties"</b>	
New Orleans	4.175
Houston	6.175
JAN. 16th.	
<b>"Mandú"</b>	
New York	3.125
Baltimore	4.500
Norfolk	1.250
JAN. 20th.	
<b>"Delmundo"</b>	
New Orleans	850
Houston	1.875
JAN. 23rd.	
<b>"Rio de Janeiro Marú"</b>	
New Orleans	2.375
Houston	8.300
JAN. 25th.	
<b>"Lages"</b>	
New Orleans	3.000
Houston	5.425
JAN. 25th.	
<b>"Collingsworth"</b>	
Baltimore	2.500
Norfolk	2.525
Jacksonville	1.100
JAN. 31st.	
<b>"Lorraine Cross"</b>	
New Orleans	2.950
Houston	2.250
Total	78.685

EUROPE

JAN. 1st	
<b>"Alcyone"</b>	
Rotterdam	375
JAN. 8th.	
<b>"Jabshaven"</b>	
Havre	750
Abo	150
Hamburg	250
Antwerp	63
<b>"Alsina"</b>	
Marseille	375
Genoa	189
JAN. 15th.	
<b>"Alpherat"</b>	
Hamburg	125
Malta	63
JAN. 16th.	
<b>"Bore IX"</b>	
Abo	150
Helsingfors	125
Dantzig	190
<b>"Pedro Christophersen"</b>	
Gothenburg	375
Stockholm	2.375
Gefle	414
Gdynia	565
Dantzig	188
Ornskoldvik	125
<b>"Raul Soares"</b>	
Antwerp	125
Malta	63
Hamburg	1.813

JAN. 19th.	
<b>"Anna C"</b>	
Trieste	2.064
Genoa	125
JAN. 30th.	
<b>"Suecia"</b>	
Stockholm	500
Gdynia	189
Helsingborg	125
Ornskoldvik	125
Gothenburg	125
Helsingfors	62
Sundsvall	125
<b>"Mercator"</b>	
Dantzig	751
Gdynia	813
Helsingfors	125
<b>"Alwaki"</b>	
Rotterdam	2.375
Total	17.252



JAPAN

JAN. 23rd.	
<b>"Rio de Janeiro Marú"</b>	
Yokoama	10

NORTH AFRICA

JAN. 8th.	
<b>"Alsina"</b>	
Alger	1.626
Oran	3.377
Casa Blanca	125
Oudja	63
Mellila	62
Bone	62
JAN. 19th.	
<b>"Anna C"</b>	
Tanger	100
Total	5.415

RIVER PLATE

JAN. 14th.	
<b>"Campos Salles"</b>	
Buenos Aires	900
Rio & Coastwise	15.732
Total	117.994

## TOTAL EXPORT FROM VICTORIA DURING JANUARY 1935

	United States	Europe	Asia	Norte Africa	River Plate	Rio & Coast.	Total
Hard, Rand & Co.	25.400	2.065	—	—	—	365	27.830
Vivacqua Irmãos, S. A.	13.500	1.508	—	4.002	—	3.185	22.195
Theodor Wille & Co., Limitada	5.625	3.000	—	62	—	1.365	10.052
Oliveira Santos & Co. Ltda.	5.600	1.978	—	1.001	—	1.055	9.634
Co. Nacional Comm. de Café	8.000	688	—	125	100	—	8.913
Ornstein & Co.	550	5.085	—	125	700	1.250	7.710
Nolasco & Co.	2.750	375	—	50	—	3.910	7.085
Soc. Exportadora de Café	5.000	775	—	—	100	—	5.875
Armando Pinto & Co.	2.375	1.027	—	—	—	1.650	5.052
Oliveira Brothers	4.500	63	—	—	—	—	4.563
A. Prado & Co.	1.500	250	—	—	—	2.677	4.427
Arbuckle & Co.	2.000	188	—	—	—	—	2.188
Co. Caféeira de Minas Geraes	1.000	250	—	—	—	—	1.250
Jayme de Almeida	750	—	—	—	—	—	750
Calhau Irmão & Co.	—	—	—	—	—	275	275
Cruz, Sobrinhos & Co.	135	—	—	50	—	—	185
Departamento Nac. de Café	—	—	10	—	—	—	10
	78.685	17.252	10	5.415	900	15.732	117.994

## TOTAL EXPORT FROM 1st JULY 1934 TO 31st JANUARY 1935

	United States	Europe	Asia	Norte Africa	River Plate	Rio & Coast.	Total
Hard, Rand & Co.	151.700	16.248	—	2.925	—	9.020	179.893
Co. Nacional Comm. de Café	110.312	8.388	—	6.295	1.850	—	126.845
Ornstein & Co.	20.725	51.641	—	9.157	9.576	14.301	105.400
Theodor Wille & Co., Limitada	49.950	36.795	—	5.794	600	10.036	103.174
Vivacqua Irmãos, S. A.	47.000	14.424	—	12.083	5.625	18.340	97.472
Oliveira Santos & Co., Ltda.	41.925	21.257	—	4.666	3.199	5.010	76.057
A. Prado & Co.	14.450	8.710	—	125	1.000	26.381	50.666
Armando Pinto & Co.	14.000	12.592	—	2.877	—	3.452	32.921
Soc. Exportadora de Café	29.750	2.150	—	—	100	—	32.000
Nolasco & Co.	9.750	3.542	—	50	1.500	13.295	28.137
Oliveira Brothers	21.500	2.496	—	—	—	—	23.996
Arbuckle & Co.	17.400	2.020	—	—	—	—	19.420
Jayme de Almeida	3.000	3.325	—	—	400	3.025	9.750
Co. Caféeira de Minas Geraes	8.000	1.500	—	250	—	—	9.750
Cruz, Sobrinhos & Co.	1.060	—	—	50	—	415	1.525
Duarte Pereira	—	—	—	—	1.500	—	1.500
José Guarino	1.000	—	—	—	—	—	1.000
Departamento Nac. de Café	—	—	10	—	—	830	840
Calhau Irmão & Co.	—	—	—	—	—	547	547
	541.522	185.088	10	44.272	25.350	104.651	900.893
Total export from 1st. July 1933 to 31st. January 1934						836.341	B COFFEE
Total export from 1st. July 1933 to 30th June 1934						1.253.967	B COFFEE

## Rubber

The Movement of Rubber in the port of Pará during the week ending Feb. 23rd, 1935, was as follows:

Stock on 16th Feb. 1935	3.551.907
Entries during week ending Feb. 23rd, 1935	19.412
Available	3.574.319

Clearances during same weeks:

To Europe		
To the U. S.	57.450	
To other ports	36.770	94.220

Stock on Feb. 23rd 1935 3.180.099

Spot Rubber was quoted at Pará on Feb. 23rd 1935, as follows per kilo:

Island Fine	2\$050
Sernamby Island	1\$800
Sernamby Sertão	\$700
Sertão Fine	\$800
Caucho Ball	1\$100

**EXPORT TABLE OF FRUIT THROUGH THE PORT OF SANTOS — January to December 1933 and 1934**

	Unit	QUANTITY		Value in Milreis		Equivalent in £	
		1933	1934	1933	1934	1933	1934
FINEAPPLES	Kilos	47.009	155.564	22:540\$000	83:368\$000	266	850
BANANAS	Bunches	7.556.778	8.711.318	20.208:012\$000	20.895:359\$000	260.529	211.600
COCONUTS	Hundreds	—	360	—	8:300\$000	—	87
GRAPEFRUIT	Cases	2.758	23.851	68.505\$000	587:110\$000	959	5.720
ORANGES	Cases	1.134.665	1.009.634	21.879:822\$000	21.569:809\$000	277.717	205.007
TANGERINES	Kilos	364.127	833.517	145:445\$000	310:565\$000	1.931	3.000
Not specified	Kilos	84.540	12.620	26:835\$000	6:400\$000	356	65
				42.351:159\$000	43.460:911\$000	541.758	426.330

# INDIO ORANGES

## Cotton

The Pernambuco Market closed on 23rd February 1935 with first sorts quoted at 61\$ against 60\$000 on the previous Saturday and 17\$000 on 23rd February 1934.

The Movement at Pernambuco for the week ended February 23rd 1935 was as follows, in bales of 80 kilos.

Stock on 16th February 1935	19.700
Entries during week ended Feb. 23rd 1935	9.100
Available	28.800
Deliveries during same week	3.300
Stock on 23rd February 1935	25.500
Ditto 1934	30.000

For the crop to date entries amounted to 170,400 bales against 131,800 bales during same period last crop.

The Rio Market closed on February 23rd 1935 with prices quoted as follows per 10 kilos:

	Feb. 16th 1935	Feb. 23rd 1935
Seridó 3x1	52\$000—51\$000	52\$000—51\$000
Sertões 3x5	51\$000—47\$500	52\$000—48\$500
Matta 3x5	nominal	nominal
Paulista 3x5	nominal	nominal

The Movement at Rio de Janeiro for the week ended Feb. 23rd 1935, was as follows:

Stock on Feb. 16th 1935	5.113
Entries during week ended Feb. 23rd 1935	3.846
Available	8.989
Deliveries during same week	2.671
Stock on Feb. 23rd 1935	6.318
Ditto 1934	7.696

### J. Lauritzen-Copenhagen

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Caixa Postal 159 — Phone 23-4952

RIO DE JANEIRO

Telegr. Lauritzen

## Sugar

The Pernambuco Market closed on Feb. 23rd 1935 with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended February 23rd, 1935, was as follows, in bags of 60 kilos.

	Bags
Stocks on 16th February 1935	2.238.800
Entries during week ended Feb. 23rd 1935	128.000
Available	2.366.800
Deliveries during same week	214.700

Stock on Feb. 23rd, 1935	2.152.100
Ditto 1934	1.239.700

For the crop to date entries amounted to 3,822,800 bags as against 3,228,600 bags for same period last crop.

The Rio Market closed on February 23rd 1935 with prices quoted as follows per 60 kilos crystals 50\$500 to 51\$000, demeraras, 17\$000 to 18\$000, mascavinho, nominal, and mascavo 11\$000 to 13\$000.

The movement at Rio de Janeiro for the week ended Feb. 23rd 1935 was as follows, in bags:

Stock on 16th February 1935	74.475
Entries during week ended Feb. 23rd 1935	31.161
Available	105.636
Deliveries during same week	34.150
Stock on Feb. 23rd 1935	71.486
Ditto on Feb. 23rd 1934	161.350

SUGAR AND COTTON QUOTATIONS

Rio de Janeiro, 22nd Feb. and 2nd March 1935.

	18	19	30	21	22	23	25	26	27	28	1
<b>COTTON SERVICE</b>											
Liverpool 12.30 P. M.											
Pernambuco Maceio fair spot	6.86	6.91	6.83	6.85	6.85	6.87	6.84	6.84	6.83	6.87	6.84
São Paulo fair spot	7.01	7.06	6.98	7.00	7.00	7.02	6.99	6.99	6.98	7.02	6.99
American Middling spot	7.11	7.16	7.08	7.10	7.10	7.12	7.09	7.09	7.08	7.12	7.09
American futures											
March	6.88	6.93	6.85	6.87	6.87	6.89	6.86	6.86	6.86	6.89	6.83
May	6.76	6.81	6.75	6.77	6.77	6.80	6.76	6.77	6.77	6.78	6.77
July	6.63	6.68	6.62	6.65	6.65	6.68	6.64	6.66	6.66	6.67	6.65
October	12.80	12.65	12.65	12.65	12.65	12.55	12.55	12.50	12.55	12.55	12.60
New York American Middling Uplands	12.51	12.44	12.44	12.41	Holiday	12.29	12.28	12.26	12.38	12.39	12.47
New York futures	12.65	12.56	12.53	12.50	"	12.40	12.40	12.41	12.47	12.40	12.47
March	12.71	12.58	12.59	12.56	"	12.45	12.50	12.48	12.52	12.49	12.54
May	12.58	12.49	12.52	12.50	"	12.40	12.43	12.41	12.44	12.40	12.47
October											
January											
<b>SUGAR SERVICE</b>											
New York futures											
March	1.97	1.99	1.98	2.00	"	2.00	1.99	2.01	2.01	2.00	2.03
May	2.04	2.05	2.05	2.07	"	2.05	2.06	2.08	2.08	2.07	2.09
July	2.09	2.10	2.09	2.12	"	2.11	2.10	2.14	2.13	2.13	2.15
September	2.13	2.14	2.14	2.17	"	2.16	2.15	2.19	2.17	2.18	2.20
London futures											
March	4/1 3/4	4/2 3/4	4/3 3/4	4/3 3/4	4/3 1/2	4/3 1/2	4/3 1/2	4/4 1/4	4/4 3/4	4/3 1/2	4/4 1/2
May	4/3 1/2	4/4	4/4 3/4	4/5	4/4 1/2	4/4 1/2	4/4 1/2	4/5 1/4	4/5 3/4	4/5 1/2	4/6
August	4/5 1/2	4/6	4/6 3/4	4/7	4/6 1/2	4/6 1/2	4/6 1/2	4/7 1/4	4/7 3/4	4/7 1/2	4/8
September	4/5 1/2	4/6 1/4	4/7	4/7 1/4	4/6 3/4	4/6 3/4	4/6 3/4	4/7 1/2	4/8	4/7 3/4	4/8 1/4
<b>RUBBER SERVICE</b>											
Upviver Fine	12 1/4	12 7/8	12 3/4	12 3/4	Holiday	12 3/4	12 3/4	12 5/8	12 3/8	12 7/8	12 1/4
Smoked Sheets	12 7/8	13 3/8	13 1/8	13 1/8	"	13 1/8	13 1/8	13 1/8	12 5/8	12 3/4	12 5/8
Market	Steady	Firm	Steady	Steady	"	Steady	Steady	Steady	Steady	Steady	Steady

SHIPPING

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

M/S. "Eastern Prince" — leaves Rio 7th March for Trinidad and N. York.  
M/S "Western Prince" — due Rio de Janeiro from New York 8th Mar., sails for Santos, Montevideo and Buenos Aires.  
M/S "Western Prince" — leaves Rio 21st March for Trinidad and N. York.  
M/S "Southern Prince" — due Rio de Janeiro from New York 22nd March, sails for Santos, Montevideo and Buenos Aires.  
M/S "Southern Prince" — leaves Rio 4th April for Trinidad and N. York.  
M/S "Northern Prince" — due Rio de Janeiro from New York 5th April, sails for Santos, Montevideo and Buenos Aires.

ITALMAR

Italia - Flotte Riunite — Cosulich  
S. T. N.

Sede:

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"Augustus" — Leaving Genoa March 3 for Brasil & River Plate.  
"Conte Grande" — Left Genoa Feb. 14th. Rio Feb. 26, for Santos and River Plate.  
"Neptunia" — Left B. A. Feb. 22. Rio Feb. 27 for Bahia, Pernambuco and Europe.

JOHNSON LINE

SHIPS MOVEMENTS

OUTWARDS

M/S "Pacific" — left Gothenburg on the 11th Dec., Rio on the 8th, Santos on the 13th & arrived at B. Aires on the 18th Jan.  
M/S "Santos" — left Gothenburg on the 20th Dec., Rio on the 16th Jan., Santos on the 22nd and due to arrive at B. Aires on the 27th Jan.

HOMEWARDS

M/S "San Francisco" — left Buenos Aires on the 30th Nov., Montevideo on the 4th Dec., Santos on the 13th, Rio on the 15th, Victoria on the 17th, Bahia on the 20th Dec., and arrived at Gothenburg on the 17th Jan.  
M/S "Valparaiso" — left B. Aires on the 20th Dec., Santos on the 27th, Angra on the 28th, Rio on the 29th, Victoria on the 31st Dec., Bahia on the 3rd Jan., and arrived at Gothenburg on the 23rd Jan.