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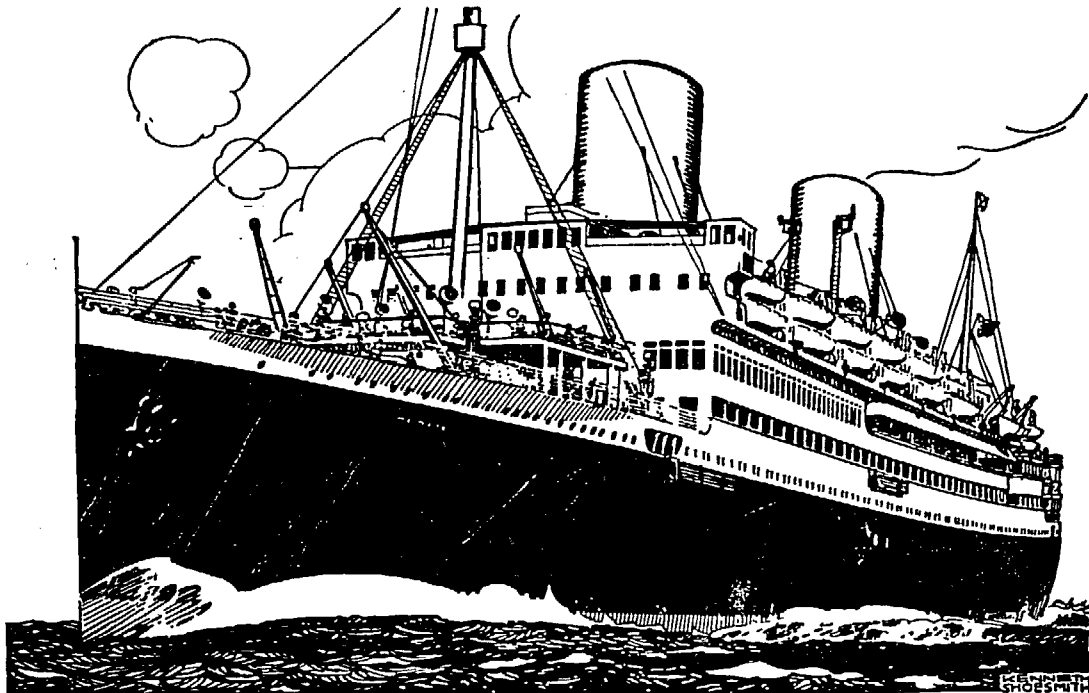
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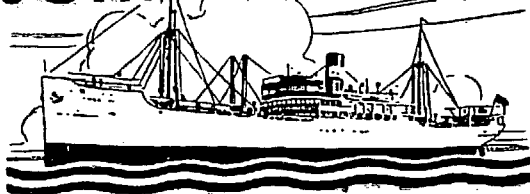
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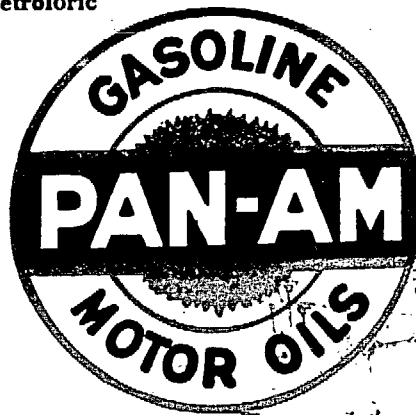
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BRONTE	27th April	4th May	—	25th May	27th May
BALFE	—	18th May	—	8th June	10th June
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Notes

Mr. Frank H. Houlder, Chairman of Houlder Brothers & Co. Ltd., and Mrs. Houlder will be passing through Rio de Janeiro on Sunday March 24th, on their way to England, per "ALMANZORA".

The Brazilian Financial Mission

The Brazilian financial mission returned to Rio de Janeiro last week at a time when there was considerable doubt and uncertainty in business circles about future financial and exchange policies. It was hoped that the return of Minister Arthur Souza Costa would serve to clarify how the government intends to face the exchange shortage and that it would contribute towards a return of confidence.

Despite the Minister's statement in Lisbon to the effect that "the mission accomplished everything it set out to do", the most immediate problem — that of exchange, — still depends on the results of negotiations between the Brazilian Am-

bassador in Washington, Oswaldo Aranha; and officials of the Import and Export Bank.

Attention was focussed on these negotiations when the terms of the financial agreement signed in London were revealed. The agreement provided for the participation of the Guaranty Trust Company of New York in the issue of \$10,000,000 in Brazilian bonds. However, Guaranty Trust Company officials denied any knowledge of the scheme and confidentially indicated that their bank's participation was unlikely.

This matter has never been properly clarified and the London agreement has lost much of its effect in consequence. However, the provisions of the agreement, if they could be carried out, offer Brazil an easy way out from the prevailing problem of the blocked commercial balances.

Simultaneously with the ratification of the settlement, Rothschilds' would grant Brazil a four-million sterling credit for a period of between seven and ten years, depending on requirements.

In order to secure this credit, Rothschilds' in the meantime would arrange for the issue of Brazilian Government bonds in London to the amount of £2,000,000, while the Guaranty Trust Company

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B. A.	25	Lima	Gdynia	23-2896
B. A.	25	Alcyone	Hamburg	23-4637
B. A.	26	High. Patriot	London	23-2161
B. A.	27	Cap Norte	Hamburg	23-5947
B. A.	28	Waterland	Amsterdam	22-9900
B. A.	30	Cap Arcona	Hamburg	23-5947
B. A.	30	Augustus	Genoa	23-5840
B. A.	30	Equator	Finland	23-1532
B. A.	31	Lipari	Bordeaux	23-1965

FROM ENGLAND & EUROPE:

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
Hamburg	27	Monte Olivia	27	B. A.	23-5947
Hamburg	25	Abrich	29	B. A.	23-5947
Havre	26	Auigny	26	B. A.	23-1965
London	28	Brittany	28	B. A.	23-2161
London	1	H. Chleftain	1	B. A.	23-2161
Genoa	9	P. Maria	9	B. A.	23-5840
South.	8	Arlanza	8	B. A.	23-2161
Genoa	9	Confé Grande	9	B. A.	23-5840

TO U. S. A. & JAPAN

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
Santos	8	Taubaté	New Orleans	23-3756
B. A.	28	Amer. Legion	New York	23-2000
Santos	29	Jaboatão	New Orleans	23-3756
B. A.	31	W. Notus	California	23-2000
B. A.	4	South. Prince	New York	23-0754
B. A.	11	Western World	New York	23-2000

FROM U. S. A. & JAPAN

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
Los Angeles	18	W. Camargo	18	B. A.	23-2000
New York	22	South. Prince	22	B. A.	23-0754
New York	29	West. World	29	B. A.	23-2000
Japan	29	B. Altes Marit	29	B. A.	23-1532
New York	5	North. Prince	5	B. A.	23-0754
New York	12	South. Cross	12	B. A.	23-2000

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Condor	28	28	Natal
Air France	28	28	Natal
Condor	27	29	B. A.
Panair	29	30	U. S. A.
Air France	31	31	Europe
Condor	20	2	P. Alegre
Panair	31	2	Pará

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of New York would issue in that city bonds to the amount of \$10,000,000. Both issues would carry interest of five per cent.

The agreement said that an early settlement of United States blocked balances in Brazil had also been made possible. Total frozen commercial credits in Brazil are estimated to total roughly ten million sterling, of which about six million are British and three and a half million United States.

An examination of conditions under which the London financial settlement was signed indicated that Brazilian sources claim that Brazil can pay from her own sources, — namely, with exchange obtained from exports, — the sum of one million sterling a year. In other words, she would be able to liquidate the full ten millions of commercial credits in ten years without any loan at all. Britain, however, desires a settlement of her six millions in four and one half years, — less than half the ten-year period, so the Rothschilds' credit was intended to make up the difference between the annual instalments available from Brazil and the amount required for complete liquidation in four and a half years.

Thus, Brazil would pay one million sterling towards liquidation immediately upon ratification of the financial settlement and the remaining five millions within 4½ years.

Should Great Britain be willing to wait ten years for the final liquidation of her commercial balances in Brazil: the Rothschilds' credit would not be necessary. However, faced with the necessity of repaying six million sterling of balances due Britain in 4½ years, the Brazilian Government would have to resort to some credit in order to

- (1) pay the first cash instalment of £1,000,000 covering small credits immediately;
 - (2) anticipate further instalments during the 4½ year period, necessarily larger than if the full amount could be spread over ten years.
 - (3) arrange for similar treatment for £3,500,000 United States commercial credits, since under the terms of the reciprocal trade agreement signed in Washington Brazil cannot give Great Britain concessions with regard to liquidation of blocked balances which she does not give the United States.
- (1) pay interest on bonds securing the credit and meet other banking expenses.

Paulista Break with Lancashire Telegrams from London report that Paulista cotton interests have broken important contracts with Liverpool importers, paying the indemnizations relative to breach of contract in order to be enabled to negotiate new contracts with Germany at prices about 10% higher than those being paid in Liverpool. The contracts discarded implied deliveries in April and May. What seems to be puzzling to the British dealers is the fact that Germany will pay in blocked Marks which can only be used for purchase of merchandise in Germany, instead of the international British currency. The German market offers good possibilities for raw cotton with 70 million people and no colonies' interests to be looked after, without taking into account the contemplated rearmament of the Reich, which will require a great



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deal of raw materials, a large part of which can be provided by São Paulo and other States of Brazil. The consumption of cotton for manufacturing purposes in Germany must be close on 100 million Kilos per year in normal times, less than 60 per cent of that which São Paulo will be able to export in the course of the present crop-year, estimated at a little less than 200,000,000 Kilos, from which 30,000,000 Kilos must be deducted for home consumption. In a previous issue we called the attention of our readers to the interesting feature that characterized the latter part of the last Paulista crop, and the beginning of the present, viz. that Germany was taking practically all the cotton cleared from Santos. Returns for the first half of 1935, when published, will indeed surprise many. By cancelling their contracts with Lancashire, provided this is true, the Paulistas may have incurred a grave error. But are not Marks as good in Germany as Pounds are elsewhere? It is feared that Lancashire may not be willing to deal any longer with São Paulo owing to the open chance that this State be incapable of supplying regularly all the cotton that Lancashire demands in order to keep mills going, once their spinning plants have been adjusted to suit the Paulista type of fibre. We really do not think that Lancashire is at par with what is being done in São Paulo in the way of cotton planting. The present crop, ending February 28, 1936, is estimated will attain 200 million Kilos, short estimate, or about 90 percent over the previous one; in the very optimistic occurrence that Germany takes fully 50 Million Kilos by the end of February 1936, São Paulo will still be in the position of selling to Lancashire over 800,000 bales, which is 300 percent more than the 1934-35 sales to Great Britain. As a measure of emergency São Paulo could sell all of its crop with the exception of the estimated 50 million Kilos to Germany and the 20 million Kilos sold yearly to other Countries, buying home requirements in the North-Eastern States. The position would then be as follows:

	Kilos
Total 1935-36 estimated outturn	200,000,000
	<i>Kilos</i>
Sales to Germany	50,000,000
Sales to other Countries	70,000,000
Available for Great Britain	130,000,000

For better reference we reprint the statement issued by the Commodity Exchange of São Paulo, giving the 1935 clearances abroad, up to February 28, 1935.

Destination	Bales	Gross weight, Kilos	Nett weight, Kilos
Germany	10,308	1,701,335.5	1,676,706.9
France	406	63,216.0	62,167.1
Holland	75	9,167.0	9,051.9
Japan	50	8,996.0	8,878.6
Great Britain	41	7,375.0	7,247.0
U. S. A.	4	633.0	620.0
	10,887	1,790,772.5	1,764,672.6

Government Support for the outturn of Finer Coffees

Having been requested by the D. N. C. to clarify in what way the tax to be reverted for the production of finer coffees will be levied, the Minister of Finance gave his opinion in the following terms: "After having given due consideration to various opinions and information, it has been resolved to fix the benefit tax (created by Art. 6 § 1 of Decree n. 23,553 of December 1933) at one milreis, which tax is to be deducted from the ten shillings which the D. N. C. collects on every bag of coffee exported. Please bring this resolution to the knowledge of the D. N. C., explaining that the deduction is to be repaid from all amounts received by the D. N. C., as from January 1st 1935. The returns so collected are to be deposited monthly with the Bank of Brazil, independently of abatements of any kind, in order to be entered to the credit of the "Receipts of the Union" account".

Iron and Manganese Export

The Government of the State of Minas Geraes has requested the Federal authorities to suspend all charges on iron and manganese production. This step shows the interest of the Mineiros in their mineral industry, especially manganese extraction for which there is a promising future. The Federal Government will not fail to grant its official support to this request, so that the greatest mineral district of South America may soon extend its activities further to the benefit of the Country's export trade.

An agreement extending the . . .
The D. N. C.'S 600,000 contos loan obtained by
Loan agreement the National Coffee Department
from the Banco do Brasil for a
further two years was signed last week.

The prorogation of the loan was interpreted as an indication that the National Coffee Department was not contemplating any modification of the fifteen-shilling tax for the time being.

The Banco do Brasil announced
The 155 Franc last week that coffee exporters
per bag coffee would be granted 15 days in
quota lowered which to liquidate any remaining
exchange contracts made before
February 11th, with the delivery of a quota of only
115 francs to the Banco do Brasil, instead of 155
francs.

The announcement follows complaints that lower coffee prices had made the 155-franc law an unsupportable burden to exporters.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

LONDON FINANCIAL POSITION

15th March, 1935

For the time being at least the foreign attack upon sterling has ceased, and exchange rates are fluctuating much less violently. The recent fall in the pound was referred to by the Chancellor of the Exchequer in Parliament last week, and according to him there is nothing in the position to cause a moment's uneasiness and the internal value of the pound is unshaken. At the same time, he indicated that there is no prospect of an early return to the gold standard by Great Britain owing to the position of the American dollar and the French franc in relation to sterling. The depreciation of our currency, though almost entirely brought about by operations on foreign account, has perturbed France considerably, presumable because it is calculated to stimulate our export business, and evidently France considers that we should take some step towards stabilisation. This is quite impossible while the position in America is so uncertain, and the result of the monetary experiment here is still in doubt. More recently the currencies of the European gold bloc countries have depreciated in terms of sterling, which may be partly due to the closing of bear positions in the latter. The movement has been particularly marked in the case of Belgian belgas, the discount upon which increased at one time to 90 centimes for business three months ahead. This was accompanied by unfavourable rumours as to financial conditions in the country and a revived fear that Belgium would go

off gold, but the latter has been officially denied. The foreign political horizon now looks clearer. The revolt in Greece has ended, and the visit of Sir John Simon to Berlin, where he will discuss armament questions, has been definitely arranged. He will also visit Moscow and Warsaw. Our revenue figures are showing up well, but there is little prospect of taxation relief in the next Budget, largely because of the prospective increased expenditure in more than one direction. The February statement of the number employed in this country shows that part of the setback of January has been made good, while the Board of Trade return records an increase in exports for February of £1,000,000 compared with February, 1934, and the imports show a decrease of £1,000,000. The increase in exports of manufactured goods slightly exceeded £1,000,000, and the total of the imports was the lowest since July, 1933. The satisfactory revenue, employment and trade figures are reflected in firmer Stock markets, where a feature is the renewed buoyancy of the leading gilt-edged securities. That section is still benefiting from exceptionally cheap money and the prospect of its continuance.

The average figures of the ten clearing banks for February showed that the aggregate investments had reached the new high record of £606,102,000, the increase compared with February 1934, being £16,291,000. An encouraging feature of the return is an increase compared with January last of £2,818,000 in the advances, the expansion in this item compared with February, 1934, being £13,781,000 - the result, presumably, of

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WESTERN WORLD due from New York March 29th, will sail the same day for Santos, Montevideo & Buenos Aires.

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better trade. Better trade is also indicated in the annual reports of industrial undertakings, most of which disclose increased profits and some declare increased dividends. The British Oil and Cake Mills (associated with Lever Bros.) show an increase of £153,371 in net profits to £1,642,1, and after a lapse of two years a dividend is declared on the ordinary stock. Swan Hunter, the ship-builders and engineers, also show a considerable recovery, and ordinary dividends are resumed with a payment of 3%, the previous distribution having been in respect of 1932. Hadfields, the Sheffield engineers, report a further improvement in trading profits and are paying 4 years of Preference dividend. Mainly in order to write down fixed and other assets to utility values the Ordinary £1 shares are to be reduced to shares of 10s. each. Godfrey Philips, the tobacco and cigarette makers have raised the ordinary dividend from 7½ to 10 per cent and evidently profits were substantially larger. The Associated Electrical Industries is doubling its dividend, paying 6% against 3%. The United Africa Company, a member of the Unilever group reports a net profit of £581,117, showing an increase of £273,740, and the dividend is raised from 2½ to 3½%, while the Niger Company, another member of the same group, is paying 5%, the first distribution since 1929. These are among the most important of the numerous instances of increased profits and increased dividends recently announced.

Brazilian Government bonds have about maintained the sharp recovery which followed the announcement that the February, 1931 debt arrangement will be maintained but the railway securities are still depressed. In the preface to the latest edition of "Killik's Argentine Railway Manual" the compiler is not very enthusiastic regarding the outlook for the companies, and expresses the opinion that although the traffics continue to show increases no marked improvement in sterling results can be expected until some basis of currency stabilisation is agreed upon among the principal trading countries. Sir Stephen Killik, however, indicates one direction in which he foresees the possibility of developments helpful to the railways. All nations, he points out, are now by treaty dealing with both the debit and credit side, and he

considers it improbable that the United Kingdom, by far the largest purchaser of Argentine produce, will overlook the huge sums invested in Argentine railways when drawing up a new balance sheet with that country.

ONE WAY OF BRINGING BRAZILIAN COFFEES TO THE NOTICE OF THE BRITISH PUBLIC

MARCH 1935

The method adopted by the United States for popularizing grape-fruit in Great Britain may eventually become the model for campaigns to increase Britain's consumption of Brazilian coffee.

Some experts recall that originally grape-fruit was almost a curiosity there. Then an American, interested in the market, visited the head-waiters of principal hotels with intensive propaganda. The campaigner guaranteed to deliver grape-fruits free of cost for three months on the following conditions:

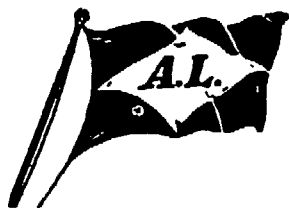
1) That the fruit would be cut up and served in the proper manner to each guest at the hotel at every meal.

2) That grape-fruit would be specifically mentioned on the hotel menus at each meal.

It was understood that at the conclusion of the three-month period numbers of the hotel guests clamored for the continuance of the grape-fruit supplies, which, previously, the American exporter had been able to give away only with difficulty. In this way was established the present large market in Great Britain for grape-fruit.

Coffee experts are wondering, meanwhile, whether similar tactics in cooperation with head-waiters and others might not be successful in making coffee-drinkers of many Britons, whose families for centuries have always drunk tea.

Some believe that this method might show results where others have failed and claim that it would be cheaper than the suggested costly procedure of establishing Brazilian coffee houses throughout London and the provincial towns.



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LIQUIDATION OF U. S. FROZEN CREDITS IN BRAZIL

*New York, March 1935
(by air mail)*

Negotiations looking to the early liquidation of approximately \$20,000,000 in United States commercial balances now frozen in Brazil are being actively carried on by the National Foreign Trade Council, which hopes to arrange with the Export-Import Bank in Washington to discount short-term dollar notes issued by the Banco do Brasil.

The Council early in March addressed a circular letter to owners of deferred commercial indebtedness in Brazil, stating that interviews with representatives of the Brazilian Government and with officials of the State Department and of the Export-Import Bank indicate that an agreement may be concluded for negotiating or discounting such a note issue.

Owners of blocked balances in the category mentioned were asked to authorize the Council to negotiate on their behalf with representatives of the Brazilian Government the Banco do Brasil and the Export-Import Bank. E. P. Thomas, President of the Council, has been conducting a series of conferences with Ambassador Aranha, and local banking circles predict an early announcement that final arrangements for liquidation of the balances have been completed.

The text of the Council's circular is given below.

"With respect to the provision of foreign exchange, as supplementary to the Reciprocal Trade Agreement signed February 2, 1935 and awaiting ratification by Brazil, the Brazilian Government made the following statement:

"The Bank of Brazil undertakes to afford sufficient exchange to provide payment, as due, for future imports from the United States and to make available an additional amount of exchange sufficient to liquidate gradually the now existing American deferred commercial balances.

"The Brazilian Government declares that in no event will the Bank of Brazil refrain from continuing the obligations assumed in June 1933, with respect to the notes issued to refund the commercial indebtedness existing at that time. Assurance is, moreover, granted that as soon as bank credits can be provided for the funding of existing deferred commercial balances, the Brazilian Government definitely engages to reserve a sufficient amount of exchange to assure continuance of service on bonds issued in the United States and held by American Bondholders, in accordance with the plan of payment concluded in February 1934."

"From the foregoing, as also the fact that the Brazilian Government has since decreed that coverage for all imports must be effected in the free market it is apparent that a definite arrangement should be undertaken to release existing deferred commercial balances in order to make the new reci-

procal Trade Agreement effective and to develop increased business.

"No agreement with respect to the provision of bank credits, as referred to above, was reached with the New York banks by the Brazilian Financial Mission. However, at the meeting attended by representatives of the banks, or owners of some of the largest amount of deferred commercial indebtedness as well as representatives of the Council of Inter-American Relations, the American-Brazilian Association and the Exporter-Importers Advisory Committee to the Export-Import Bank of Washington, D. C., the National Foreign Trade Council was requested to pursue the subject of arranging a plan to liquidate gradually the now existing American deferred commercial indebtedness, as quoted above.

"The present circular letter, therefore, is addressed to the signatories of the Agreement of June 11, 1933 (presumably the holders of the notes issued under the terms the Agreement), and to other known owners of deferred dollar balances and unpaid dollar indebtedness. If you desire negotiations to proceed along the lines indicated herein, you are requested to sign and mail promptly the attached authorization to negotiate, on your behalf, on the following understanding:

(1) No plan for the liquidation of the present

deferred commercial indebtedness is to be effected except under terms acceptable to the owners of the major portion of the aggregate of such indebtedness, as may be indicated by the signers of the attached authority.

(2) The plan must be on the basis of conversion of dollar balances into dollar obligations at a rate of exchange satisfactory to the owners of the major portion of such balances, and provide for the direct substitution of deferred dollar collection items, not affected by the regulations of February 11, 1935, into dollar notes of equal value.

(3) The plan, furthermore, must provide conditions satisfactory to the owners of such major portion of deferred indebtedness under which the new series of dollar notes — payable monthly, quarterly or semi-annually — are negotiable or discountable in New York or Washington.

(4) No owner of deferred commercial indebtedness is under any obligation to accept the terms of an agreement, and may, should he so elect, leave his balances of indebtedness subject to whatever arrangement may be made subsequently by the Banco do Brazil for liquidating such accounts.

"As it is considered desirable that negotiations proceed in Washington while the Brazilian Financial Mission is negotiating in Europe, and having regard for the fact that the Brazilian commercial indebtedness to other nationals is stated to aggregate from \$55,000,000 to \$60,000,000, we should receive your authorization by March 11, 1935, indicating the approximate amount of accrued balances which you would be prepared to convert into dollar notes under the terms of the new agreement.

"In the proposed negotiations this Council will have the cooperation and advice of its Committee on Blocked Balances, — of which Mr. Fred I. Kent is Chairman, — and of members of the Council who are owners of deferred commercial indebtedness, also of New York banks interested in trade with Brazil on behalf of themselves and their clients; and of the American-Brazilian Association, of which Mr. Berent Fricke is President. A cablegram of February 1934 from the American Chambers of Commerce of São Paulo and Rio de Janeiro advises this Council of the urgent necessity of obtaining the cooperation of the State Department and the Export-Import Bank in concluding an agreement along the lines referred to in the foregoing.

NATIONAL FOREIGN TRADE COUNCIL,
(signed) E. P. Thomas, President."

LONDON PRODUCE NOTES

15th March, 1935

There has been no decided tendency in the London Produce Markets, the movements in the foreign exchanges, though less violent, and the weakness in commodity values in the United States, having created rather unsettled conditions.

SUGAR The sugar markets, however, have succeeded in maintaining the recent improvement in values. Although the past week has seen a little bigger turnover in raws, the demand, especially from the larger buyers, is not yet sufficient to cause a material advance in prices, but first-hand sellers maintain a very reserved attitude. A better demand for refined was also in evidence towards the end of the week and prices were advanced 1½d. per hundredweight. The futures market has been fairly active and after small fluctuations closed 1d. higher, with business up to 17½d. for May and 4/9 ½d. for August delivery.

RUBBER The rubber market has felt the effects of the weakness in New York where fairly heavy liquidation was reported. Smoked sheet, spot, sold down to 5 ¾d. per lb., but at this level trade buyers displayed more interest and the price recovered to 6d. per lb. Eastern shippers also showed resistance to the ruling level of prices, but a further sharp fall in the price in America caused a further decline here to 5 9/16d. while business was recorded in the October-December position below 6d. per lb. Stocks in the United Kingdom continue to increase and now stand at 158,351 tons against 93,157 tons a year ago.

COCOA The Accra cocoa futures market has been quiet and movements have been small with closing values a few pence higher on balance. The shipment market was steady at 23/- per 50 kilos, c. i. f. Continent.

COFFEE — Brazil coffee continued dull with Superior Santos quoted 10/- f. o. b. At the auctions some of the East African parcels showed a decline in quality with the result that values fa-

voured buyers. On the other hand the quality of the Cost Rica offerings showed some improvement and advanced 5/- to 10/- per hundredweight in consequence.

TEA — There was good competition at the sales of Indian teas, and best Broken Orange Pekoes and Orange Fannings often showed marked advances, but for teas below 1/- per lb. an easier tendency was noticeable in many instances. Other descriptions were steady. In Ceylons, the finest liquoring qualities advance pence per lb. while low medium to medium were steady to sometimes slightly dearer. Common sorts, however, were barely steady.

JUTE — There was a good recovery in raw jute values on higher Eastern advices and reserve of sellers, but the best prices were not held finally. First Marks, March-April sold from £16.10.0 to £17.2.6. to £16.18.9. and April-May from £16.17.6 to £17.7.6. to £17.5.0. per ton, while lightnings were nearly 10 - higher at £15.6.3. per ton, c.i.f.

TIMBER — The demand for mahogany was rather quiet but with only light supplies available, prices generally held steady. Cargo quotations are as follows: — Tabasco, squared 7d. to 10d., round 5d. to 8d.; Honduras, squared 9d. to 11d. round 6d. to 9d.; Guatemalan 6d. to 9d.; Nicaraguan, squared 7d. to 9d., round 6d. to 8d.; Costa Rican 5d. to 8d.; Panama 5d. to 8d.; Colombian 5d. to 6d.; Axim, Grand Bassam, &c. 1d. to 5d.; Lagos, Benin and Niger 1½d. to 6½d.; Cape Lopez, 3d. to 1d.; Gaboon, squared 2½d. to 3½d., round 2d. to 2½d.; Cuba 1d. to 8d.; St. Domingo and Jamaican 1d. to 8d. per foot.

FRUIT Oranges were in good demand at better prices; Jaffa, 100/128, 8s. to 12s.; 111/160, 11s.6d. to 13s.6d.; Denia and Valencia, 210/9s. to 16s. up to 29s.; 300/10s. to 15s. up to 22s.; bloods, 210/11s. to 15s.; 300/11s.3d. to 15s. Bananas; Canary 12s. to 16s. per crate; Jamaica 7d. to 10d., and Brazilian 6d. to 8d. per dozen. Grapefruit made poor prices; Jaffa, 61/10s. to 11s.6d.; Texas, 80/96, 12s.6d. to 17s. per box. Pears were cheaper; Argentine Williams 70/100, 8s.6d. to 10s.6d., 135/165, 11s. to 12s. per box. Imports from Brazil last week comprised 15,000 bunches of bananas.

HIDES — The position was about steady with prices of dry River Plates fully maintained but business was only moderate; B. A. Americanos were sold at 5½d. to 5 9/16d.; B. A. Becerros at 5½d.; B. A. Anchos at 4½d.; Chubuts and M. V. Americanos at 5½d. and 5¾d. respectively. Other sales included salted Barretos at 3½d., and Mendes seconds at 3½d., also salted Bahias at 3½d. per lb.

The new radio machinery ordered from England for the Post Office and Telegraphic Department, is expected to arrive shortly. New plants in which these installations will be set up are being built in Fazenda São Bento near Petropolis, and in Manguihos.

THE COFFEE SITUATION IN THE U. S. A.

Washington, March 1935

Since general prosperity is the key to better conditions in the coffee market, traders have watched the steel manufacture statistics as one important barometer of the economic outlook.

In a somewhat sensational manner the steel industry has seemed in recent weeks to lead a movement towards national economic improvement. Steel ingots production in the first week of February reached 71.1 per cent of the 1923-25 party average; as compared with 52.6 per cent in the same week of 1934, 26.3 per cent in 1933 and 35.5 per cent in 1932.

The importance of the upward trend in the steel industry to the coffee trade rests on the fact that improved purchasing capacity in the United States and other industrial countries seems to be the indispensable prerequisite to higher prices or increased consumption.

The statistical situation of coffee is notably better than in earlier years of the depression, due chiefly to the vast sacrifices made by Brazil in coffee destruction. Current prices in the American market, nevertheless, remain low when the entire situation is considered and, Brazilian deliveries have been smaller than a year ago.

The impaired American purchasing capacity for coffee also disturbs international marketing because a weak demand narrows the normal price differential between the low and high grade coffees, and thereby apparently has operated in fa-

vor of the consumption of higher-price mild coffees, because their cost is now only a little more than the cheaper grades.

Coffee traders were impressed by statistics of the New York Coffee and Sugar Exchange for seven months ended January which showed that deliveries of Brazilian grades declined 11.8 per cent compared with the preceding year while coffee from other countries increased 8.1 per cent. Brazil's percentage of total deliveries in the United States dropped from 74 per cent in the seven months of 1933/34 season to 70 per cent during the current season.

A possible explanation of the shift to mild coffees suggested by trade experts here was the narrow price differential between Brazilian and Colombian coffees, lower grades of the latter, whereas in pre-depression years the spread was usually from four to six cents.

In view of exchange and other difficulties in European countries, trade reports indicate active efforts of Central American coffee countries, — Guatemala, Salvador, and Costa Rica, — to obtain a larger position in the United States market, foreshadowing continued active competition of non-Brazilian and Brazilian grades.

Third factor in the general coffee situation now receiving attention is the competition of alcoholic beverages with coffee. Immediately after repeal of prohibition the importance of such competition was discounted by coffee traders, but more recently there has been a growing opinion that repeal has had the effect of cutting deeply into coffee consumption.

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BRITISH FINANCE AND COMMERCE

By Robert Mackay

To some extent the industrial activity of a country can be gauged by the published results of the operations of its railways. These results are statistical and financial, the first giving the ton-miles operated and the second the gross and net earnings of the railway companies. In addition to showing how a country's industries are faring the disbursements by the companies to their hundreds of thousands of shareholders have an important place in the national economy. It is natural, therefore, that particulars of the earnings of the companies, which are made public at about this time of year, should attract the attention of a far wider public than the immediate shareholders concerned. Especially has this been true during the last two or three years, when the British railways, like other industries, have been successively emerging from the lean years of the great slump.

As is now widely known, immediately after the War the many British lines were amalgamated into four large companies, the London underground railways being excluded. These great companies are the London, Midland and Scottish (L. M. S.), the London and North Eastern (L. N. E. R.), the Great Western (G. W. R.) and the Southern (S. R.) Railways, to place them (roughly) in order of their importance. These big companies publish every week their gross revenues (technically known as their "take") and, as has been said, these figures give an indication of how trade, especially home trade, is going.

The turning point in the present-day experience of the British railways came last year. The disheartening tale of weekly traffic decreases (as indicated by the gross "take") came to an end, and at the end of the year there was an increase of £5,035,000 in the published railway receipts of the four companies as compared with the previous year.

Of these gross receipts the L. M. S. and the L. N. E. R. had an increase of £2,081,000 and £2,007,000 respectively, while the G. W. R. improved by £517,000 and the S. R. by £100,000. The S. R. made the biggest advance in relation to its size. This was chiefly in passenger traffic, which expanded in the last few years owing to a bold and far-sighted policy of electrification, which has done much to win back for the railways certain passengers who had transferred their patronage to the motor coach and omnibus. A large part of the L. N. E. R.'s improvement was due to the improvement in the coal industry, this line serving the chief bituminous coal district of England. The anthracite district of South Wales supplies steam coal for shipping, and the Great Western Railway which serves this district unfortunately made no similar improvement in its "mineral" traffic. This means, of course, that recovery in shipping has not yet made enough headway to affect the company's receipts greatly, although with the more general adoption of motor vessels the G. W. R. cannot perhaps expect to recover all its lost mineral traffic. The L. M. S., covering as it does York-

shire and Lancashire and the Midlands, the textile and hardware districts, best reflects general industrial improvement. Nearly two-thirds of the increase on this system was due to the carriage of "merchandise", which does not include coal and other mineral traffic.

A few words as to the financial results. These depend not only on traffic receipts, but on the economies that have been effected in the last few years in operating costs. The past year's receipts and economies have enabled the boards of the companies to pay increased dividends on the preferred ordinary stock in the case of two railways, the L. M. S. and the L. N. E. R.; to pay the same dividend on the G. W. R. ordinary stock; and to increase from three to four per cent the dividend on the S. R. preferred ordinary stock.

These financial results may be described as satisfactory as far as they go. They bring nearer the time when it will be possible to resume the payment of dividends on the ordinary stock of all the companies. There is at present over £250 millions of railways capital (including some preference stocks) which is still without any dividend. Much leeway yet remains to be made up, but railway revenues continue to show a real improvement, and the results obtained last year by the railways of Great Britain are very much better than those which can be shown by the railways in most other countries.

The "Artabro", launched at Valencia last month and built entirely in Spain, will convey the members of a geological-scientific mission up the River Amazon sometime this year. It is expected that the cruise will last from three to four years. The "Artabro" is electrically driven by power generated by a 500 H.P. Diesel engine. Her length is 180 feet, width 30 feet, displacement 800 tons. She draws only 6 1/2 feet of water, in order to navigate shallow stretches, and should be able to make nine knots over a distance of 3,300 miles. She will carry a seaplane, and a total of 50 persons, including members of the mission. During the cruise the "Artabro" will skirt Brazil, Equador, Colombia and Peru.

An international air race is being organized in New York. The race, which is termed "The Three Americas" and will link the two continents in a course 18,500 miles long, will start from some point in the United States, and finish at Buenos Aires. The main prize for the winner is \$25,000,000. The New York Sun, commenting on the proposed race, states "A number of Latin American countries, including Brazil and Chile, abruptly terminated their contracts with American manufacturers of aircraft and other equipment, because they were offended by what they termed baseless and unsupported charges of the Senate Committee. Most of this business has been diverted to European countries, and it is estimated that aircraft manufacturers in this country lost £1,000,000 in sales during last year". By the American pilots demonstrating the superiority of American planes during the race it is hoped that the lost business will be recaptured.

WEEKLY COCOA MARKET REVIEW

Bahia, 16th of March, 1935

STATISTICS (Exact movement during February):

	<i>Bags</i>
Receipts	82,218
Shipments	80,140
Stocks on the 28/2	69,168
Receipts from the 1st until the 15th of Mar.	13,915
Shipments	30,118
Stocks on the 15th of March 1935	52,695

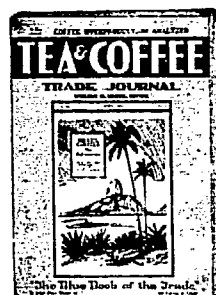
We think that receipts during this month will hardly attain 20,000 bags.

MARKETS: — Stocks down there on the 9th inst. were 6,059 bags. As to the week, we have not so far received the telegraphic advice.

CROP 1934/5: — Total receipts from the 1st of May 1934 until 28th of February 1935 were 1,570,406 bags, against 1,180,736 bags during the same period of last crop.

CROP & WEATHER: — During the first of this week heavy rains have fallen in all producing zones, whereas the last three days we had sunshine. Weather conditions are very favourable for the new crop.

MARKET & PRICES: — During the week under review business in general was very hesitating and quiet owing to narrow fluctuations of prices on the New York Cocoa Exchange. Our market continues much above parities of American and very near European markets; local business has been done on the basis of 5 3/16 c. & f. New York and sh. 24/ — c. & f. European ports (Superior) for delivery June/December. — Farmers are still very reluctant and nothing can be bought on the basis of limits offered from American markets. Some business was done at 13, 1 c. & f. New York Superior for March/April shipment, however such sales are due to the impossibility of a longer storage on account of the risk of deterioration of the quality. — For June/August shipment there were also ready buyers at 4 3/4c. but we did not hear of any transactions for this period. Europe is further interested for larger quantities prompt shipment on the basis of 23/6 at which price some business was done, whereas future positions are rather neglected. It seems that this demand can hardly be satisfied since stocks of the present crop are nearly exhausted and only sporadically small quantities still in hand for very optimistic holders who are expecting better markets may be available for sale.



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In general Europe is paying a higher price than that obtainable in New York. Owing to the further depreciation of the £-fig., business in this currency is very difficult and unfavourable at present. We think that as soon as Accra has marketed its whole crop, the market should recover somewhat, specially as Bahia will only sell in better and rising market.

We quote to-day:

c. & f. New York — June/August	5 1/8c.
Amsterdam	sh. 24/-
c. i. f. Buenos Aires — April/May	m\$ m 13 1/2

EXCHANGE: Very weak throughout the week.

Bank rate	£ Rs. 77\$800
	\$ Rs. 16\$200
Export rate (Banco do Brasil)	£ Rs. 55\$870
	\$ Rs. 11\$610
Open market	£ Rs. 76\$800
	\$ Rs. 16\$000

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IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO DECEMBER

RAW MATERIALS:	-- KILOG. --		-- VALUE CIF IN \$ --	
	1933	1934	1933	1934
Steel, bar and rod	2,901,971	4,229,198	51,139	65,441
Steel plates	881,464	2,014,225	8,399	17,535
Iron, bar and rod	21,958,997	36,378,428	127,152	203,264
Iron, plates and sheets	24,565,410	22,958,655	181,871	180,683
Iron, galvanised plates	8,155,955	6,782,332	77,283	58,631
Pig-iron	1,201,144	723,852	6,765	4,246
Iron and steel filings	33,928	23,159	1,686	1,328
Iron and steel, unenumerated	228,619	860,800	2,041	9,106
TOTAL	59,927,488	73,970,050	456,336	540,234
MANUFACTURED ARTICLES:				
Needles	24,110	15,379	20,101	16,524
Pins	13,570	2,714	1,875	451
Barbed wire	19,023,623	20,790,826	188,258	166,229
Wire, not including barbed wire	22,943,797	25,621,945	243,013	224,300
Galvanised corrugated sheets	8,873,632	6,375,851	91,007	61,507
Safes	54,729	6,884	1,149	411
Cutlery	128,106	70,714	57,227	42,276
Axles, wheels and appertenances for railway cars and waggons	4,739,307	4,879,696	57,924	69,258
Axles, wheels and appertenances for cars and other vehicles	650,999	790,703	11,017	13,531
Spurs, stirrups, buckles, horsebits, etc.	48,125	7,103	1,516	635
Locks, padlocks, catches, hinges, etc.	779,366	664,426	57,593	45,312
Flat irons (Excluding electric)	4,680	5,751	308	241
Manufactures of enamelled iron	128,202	134,435	13,397	13,270
Stoves	162,426	76,017	13,258	6,282
Gas stoves	70,733	59,065	5,103	3,737
Manufactures of tin plate	81,871	31,040	3,869	3,619
Tin plate in sheets	32,858,742	29,975,566	414,116	363,749
Staples, screws and rivets	3,057,738	2,907,454	39,406	31,343
Furniture	90,963	58,124	14,071	7,972
Lion superstructures for buildings	4,191,127	9,671,050	22,411	49,339
Nails	1,067,770	994,066	43,621	35,272
Telegraph and telephone post and parts for bridges and fences	1,425,513	2,023,587	18,718	26,551
Rails, fish-plates, and railway accessoires	54,373,305	89,498,989	332,746	525,550
Fences, pipes and joinings	20,646,088	21,799,947	291,432	287,547
Unenumerated	5,574,866	7,226,128	207,117	230,319
TOTAL	181,053,388	223,686,860	2,150,252	2,225,246

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m/s "SALTA" 24th April

NORWAY & BALTIC
FOR FINLAND, DENMARK,

m/s "NORMA" 27th. March.
m/s "BRA-KAR" 14th April

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

MOTOR TRUCKS

MARKS AND DESTINATION

BRAZILIAN IMPORTS

**BRAZILIAN IMPORTS —
DECEMBER 1935**

DESTINATION AND MARKS

FORTALEZA		CABEDELLO		MACEIO		BAHIA		RIO DE JANEIRO		SANTOS		PORTO ALEGRE	
Chevrolet	2	2											
Chevrolet	4	4											
Chevrolet	4	4											
Diamond	1												
Ford	1												
Chevrolet	2	4											
Volvo		3											
White		6											
International		39											
G. M. C.		1	49										
Ford		200											
Volvo		4											
International		4											
G. M. C.		4											
Chevrolet		536											
Taurus		1											
Mercedes Benz		6											
Stewart		2											
Dodge		4	761										
International		8	8										
Total Imports		832											

CHEVROLET

Fortaleza	2	
Cabedello	4	
Maceio	4	
Bahia	2	
Santos	536	548

DIAMONT

Bahia	1	1
-------	---	---

DODGE

Santos	4	4
--------	---	---

FORD

Bahia	1	
Santos	200	201

G. M. C.

Rio de Janeiro	1	
Santos	4	5

INTERNATIONAL

Rio de Janeiro	39	
Santos	4	

Porto Alegre	8	51
--------------	---	----

MERCEDES BENZ

Santos	6	6
--------	---	---

STEWART

Santos	2	2
--------	---	---

TAURUS

Santos	1	1
--------	---	---

VOLVO

Rio de Janeiro	3	
Santos	4	7

WHITE

Rio de Janeiro	6	6
----------------	---	---

JANUARY TO DECEMBER, 1934

Marks.	Quantity
Bulldog	8
Bedford	44
Chevrolet	3,721
Commer	14
Diamond	2
Dodge	33
Fargo	11
Ford	2,600
G. M. C.	80
International	554
Indiana	3
Lodemor	1
Manly	1
Mercedes Benz	22
Morris	5
Oldsmobile	2
Opel	112
Quickfit	6
Reo	12
Speedy	2
Scania	2
Stedeval	2
Stewart	4
Studebaker	9
Tha nycroft	55
White	28
Volvo	76
Unenumerated	1
Imports, 1935	7,411

Total Imports

Total Imports

832

Imports, 1935

7,411

FUEL

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

BRAZILIAN IMPORTS — JANUARY TO DECEMBER

	Tons		Value cif, in £	
	1933	1934	1933	1934
Patent fuel	48,096	27,745	47,227	24,174
Coal	1,206,887	1,079,549	1,080,218	845,943
Coke	37,037	27,925	39,495	33,615
Gazoline	235,872	264,656	984,697	885,814
Kerozene	81,176	93,359	548,540	494,794
Mineral fuel oil	442,225	451,960	660,753	506,524
TOTAL	2,051,293	1,945,214	3,360,930	2,790,864

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Current	Exchange	Sterling	
1935	16th March	1,511,000£		£	£ 14,464,000£
1934	17th "	1,552,000£		£	£ 1,844,000£
Increase	>		8	£	£
Decrease	<	33,000£		£	£ 350,000£

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1934	March 11th.	2,029,867\$470	5,2562 0r 40 132	33,962-1-4	316,266-15-4
1935	March 10th.	1,750,000\$000	55,551 0r 49, 111.8	31,502-11-8	319,184-12-7
Increase			06, 37128		2,917-17-3
Decrease		273,867\$470		2,459-0-8	



BANKING MOVEMENT

Balance Sheets of Principal Banks including Branches in Brasil

28th FEBRUARY 1935

	(In contos of reis)				
	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
Bk of Brasil	340.693	2.815.672	2.106.169	367.157	16.2
Unit Hollander Bank	8.347	40.094	25.732	6.485	32.6
Deutsche Ueberseelsche	54.385	125.959	107.833	58.664	50.4
Franca'se et Itallenne	70.909	228.432	134.075	57.568	52.9
Commercial Est. de S. Paulo	52.807	312.943	191.552	34.586	25.6
Com. e Ind. S. Paulo	48.901	307.101	238.557	32.411	20.5
Italo-Beige	57.785	66.066	50.370	1.976	114.7
Portuguez do Brasil	11.437	54.373	37.147	5.727	30.8
Deutsche Suedamerikanische	38.958	58.874	75.431	20.371	51.6
Hyp. e Agr. Minas Geraes	24.308	119.684	93.035	47.435	26.1
TOTAL	708.530	4.129.198	3.059.901	632.380	23.2

BALANCE SHEETS FOR RIO CITY ONLY

28th FEBRUARY 1935

	(In contos of reis)				
	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
London & South America	40.120	100.850	68.071	14.015	58.9
British of South America	32.676	40.987	52.612	10.723	62.1
Boavista	16.240	95.826	86.686	2.899	18.7
National City of N. York	53.068	63.234	77.286	534	68.7
Mercantil Rio de Janeiro	30.359	92.510	84.577	5.753	35.9
Royal of Canada	34.390	46.982	60.374	8.831	57.0
Comercio Rio de Janeiro	1.996	11.491	8.675	639	22.5
Credito Mercantil	2.579	11.059	13.208	2.809	19.5
TOTAL	211.428	462.919	451.689	46.203	46.8

Banco Allemão Transatlantico

DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet for 28th. February, 1935

BRANCHES IN RIO DE JANEIRO, SÃO PAULO, SAN TOS, CURITYBA, BAHIA AND PORTO ALEGRE

ASSETS:		LIABILITIES:	
Bills discounted	42.589:362\$384	Capital	14.000:000\$000
Bills receivable: Foreign	62.866:782\$258	Fund intended to increase capital in Brasil	11.000:000\$000
Ditto, domestic	80.367:749\$903	Deposits in current account with interest	69.071:810\$470
Loans in current account	83.369:241\$268	Ditto without interest	38.761:136\$789
Collateral deposited as security	36.786:994\$750	Ditto at fixed dates	58.663:975\$580
Securities deposited	181.494:512\$550	Ditto against collections abroad	62.866:782\$253
Head Office	24.023:094\$127	Ditto against collections in Brasil	80.367:749\$903
Branches and agencies abroad	737:295\$213	Securities deposited and in guarantee	218.281:507\$300
Ditto in Brasil	33.545:770\$672	Head Office	21.143:527\$143
Correspondents abroad	27.329:264\$073	Branches and agencies abroad	3.372:657\$267
Ditto in Brasil	4.533:434\$961	Ditto in Brasil	34.492:952\$639
Securities owned by bank	1.694:367\$100	Correspondents abroad	30.210:913\$234
Mortgages	5.097:678\$500	Ditto in Brasil	1.107:228\$861
Bank bullings:	10.000:000\$000	Mortgages	5.097:678\$500
Cash: In currency	16.151:290\$451	Bills payable	3.775:997\$968
In other spec's	202:578\$432	Sundry accounts	174.869:845\$528
In Bank of Brasil	31.573:404\$750		
In other Banks	6.457:902\$949		
Sundry accounts	178.263:039\$099		
	Rs. 827.083:763\$440		Rs. 827.083:763\$440

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INFORMATION :—

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

BANK OF BRAZIL

Balance Sheet as at 16th March 1935

ASSETS

Bank of Brazil Current account . . . 1,573,957\$200
Securities rediscounted 201,322,723\$100
General Expenses 712\$500

205,897,122\$800

LIABILITIES

National Treasury 200,000,000\$000
Reserve Fund 2,380,559\$700
Rediscounts 3,516,863\$100

205,897,122\$800



Money Market

18th March 1935

Date	London N.Y.	90d/s	Sight	Dollars
March 11th	1.74-7 ⁿ		55\$501	11\$685
" 12th	1.76-5 ⁿ		55\$956	11\$740
" 13th	1.74-		55\$562	11\$710
" 14th	1.74-1/2		55\$854	11\$770
" 15th	1.76-3/4		56\$170	11\$810
" 16th	1.78-3/4		56\$078	11\$620

The above are opening rates on London.

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

	£s	Dollars
March 11th	75\$200	15\$820
" 12th	75\$100	15\$810
" 13th	76\$000	16\$030
" 14th	76\$500	16\$130
" 15th	77\$000	16\$150
" 16th	78\$000	16\$300

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THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Mar. 12 1935	Mar. 19 1935	Mar. 19 1931
London (per)	76\$000	55\$956	77\$800
Paris	1\$060	\$780	1\$085
Italy	1\$340	\$985	1\$370
Belgium (gold)	3\$740	2\$760	3\$855
Portugal	\$685	\$510	\$710
Buenos Aires (paper)	4\$000	3\$380	3\$855
New York	16\$000	11\$740	16\$400
Sweden	—	—	—
Japan	4\$596	—	4\$737
Spain	2\$190	1\$615	2\$250
Switzerland	5\$210	3\$835	5\$330
Hamburg (Reichmark)	6\$180	4\$760	6\$610
Montevideo	6\$150	6\$150	6\$250
Holland	10\$841	—	11\$083
Value of sovereign, buyers	—	—	—
Discount Bank of England	—	2%	2%
Do Bank-France	—	2½%	2½%
Do Bank-Spain	—	6%	6%
Do Bank-Italy	—	4%	4%
Do Bank-Germany	—	4%	4%
Do London Market	—	9/16%	19/32%
Do New York Market	—	3/16%	3/16%

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THE STOCK MARKET

The Stock Market	1935	1935	1934
London	Mar. 11	Mar. 18	Mar. 19
Brazil Funding 1893 5%	92.15.0	92.0.0	90.5.0
Ditto 1914 new	73.10.0	73.0.0	74.15.0
Conversion, 1910, 4%	15.0.0	15.0.0	18.0.0
Ditto 1908, 5%	—	—	—
Federal District 5%	28.0.0	28.0.0	28.0.0
Anglo-South Am. Bk. Ltd. ord.	0.6.3	0.6.3	0.6.9
Brazilian Traction ord.	9.0.0	8.9.7	11.3.7
S. Paulo Coffee Estates Co. Ltd. 7%	91.15.0	99.10.0	91.5.0
Cables Wireless Teleg. Co. Ltd.	6.16.1½	6.16.3	10.5.0
Western Telegraph Co. Ltd. 4% Dec. Stock Red.	105.0.0	105.0.0	101.0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.2.0	0.2.0	0.2.2
Rio de Jan. City Imp. Co. Ltd. ord.	0.7.0	0.7.0	0.15.0
Imperial Chemical Ind. Ltd.	1.16.0	1.16.6	1.16.10½
S. Paulo Railway	63.0.0	66.0.0	80.0.0
Leopoldina Ry. 6½% Term. Dec. 1933	69.0.0	68.0.0	80.0.0
Rio de Janeiro Flour Mills	1.14.6	1.14.6	1.18.2
Bank of London & South America	4.12.6	4.7.6	4.15.0
Royal Mail	0.10.0	0.10.0	2.10.0
British War Loan 3½% 1927-47	105.17.6	106.7.6	103.10.0
	85.10.0	85.5.0	80.0.0

Bello Horizonte	805\$	—
Poulo Alegre dec. 246	445\$	—
Banks:—		
Brasil	387\$	385\$
Commercio e d	177\$	175\$
Mercantil	—	470\$
Portuguez, bearer	—	140\$
Ditto, nom.	—	130\$
Func. Publicos	—	49\$
Bon Visa	620\$	570\$
Credito R. de Minas	280\$	250\$
Regional	—	150\$
Railways:—		
M. S. Jeronymo	118\$5	117\$
Insurance:—		
Argos Fluminense	—	2:670\$
Saeres	400\$	302\$
Confianca	231\$	220\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Providente	—	2:600\$
Continental	90\$	—
Garantia	—	90\$
Sul Amer. Terrestre	500\$	490\$
Guanabara	—	90\$
U. de Proprietarios	—	420\$
Varejistas	1:800\$	1:400\$
Textiles:—		
Allianca	—	80\$
Corcovado	70\$	69\$
Amelia Fabril	210\$	209\$
Brasil Industrial	—	460\$
Progresso Industrial	220\$	210\$
Petropolitana	155\$	140\$
Manufatura	190\$	—
Nova America	250\$	—
Industrial Campista	—	70\$
S. Pedro de Alcant.	450\$	410\$
Industrial Mineira	50\$	20\$
Esperanca	—	207\$
Cometa	—	90\$
Macerencia	100\$	—
Taubate	—	50\$
Sundry:—		
Holerith	—	1 270\$
Docas de Santos, bearer	237\$	230\$
Ditto nom.	232\$	230\$
Docas da Bahia	—	2\$
C. Brahma	450\$	415\$

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

Tuesday 19th. March, 1935

Uniformidades	845\$	842\$
Sundry issues 1:000\$ nom.	835\$	830\$
Ditto to bearer	830\$	828\$
Ferrovias Railway Bonds	1:018\$	1:015\$
Treasury Obliga. tion (1931)	1:003\$	1:003\$
Ditto (1930)	1:002\$	998\$
Ditto (1932)	1:000\$	—
Rodovias	1:000\$	—
State of Rio 100\$000, bearer	103\$	102\$
Ditto, 500\$ 6%	—	340\$
Ditto, 500\$ 8%	460\$	450\$
Ditto, dec. 3.316.	945\$	930\$
O. Minas 1:000\$, 9%	1:019\$	1:016\$

Minas Geraes, 1:000\$, 7%	850\$	810\$
Ditto, 5% nom.	700\$	685\$
Ditto, dec. 9.555	670\$	—
Ditto, 200\$ 1934	188\$	187\$
Municipal Loan 6% 1906, bearer	—	157\$
Ditto, 1904, £ 20.	485\$	452\$
Ditto, 5% dec. 1914	160\$	157\$
Ditto, 1917	156\$	—
Ditto, 6% 1920	154\$	153\$
Ditto, dec. 1933 7%	197\$	196\$
Ditto, dec. 1.535 7%	—	178\$
Ditto, 1931 (e/i)	193\$	192\$
Ditto, dec. 1.550	—	169\$
Petropolis, 4%	195\$	180\$
Pelotas, 1:000\$	800\$	785\$
Ditto, dec. 3.264	174\$	172\$
Ditto, dec. 1.999	—	169\$
Emporio Santo 6%	700\$	620\$
Ditto, 1:000\$ 8%	850\$	800\$
Ditto, dec. 2.093, 8% bearer	195\$	194\$
Ditto, bearer 2.097.	171\$	170\$
Ditto, dec. 1.948 7%	170\$	—

Sul Mineira de Ele- ctricidade (ord.)	—	190\$	Radio Telephoni- ca Brasileira	150\$	—	Industr. Campista	150\$	—
Sul Mineira de Ele- ctricidade (pref.)	—	204\$	B. Imobiliaria Brasileira	160\$	—	Usinas Nacionaes	—	202\$
Caxambú	70\$	60\$	A. Borracha	85\$	—	Santa Helena	—	165\$
Sul America Capi- talização	—	310\$	Debentures:—			Federal Fundação	—	180\$
Usinas Sta. Luzia	—	350\$	Cervejaria Brahma	1:025\$	1:020\$	Nova America	—	1:025\$
Palace Hotel	1:000\$	—	Docas de Santos	190\$	188\$	Fluminense F. Club	67\$	—
Seguro Sul America	880\$	—	Manufatura	202\$	200\$	Tecidos Corcovado	—	160\$
Cla. Brasileira Im- moveis e Cons- truções	170\$	—	Mercado Municipal	—	207\$	Tecidos Alliança	155\$	145\$
			Bellas Artes	—	221\$	Edificadora	150\$	—
			Magéense	—	100\$	Mayrink Veiga	1:020\$	1:000\$
			Antarctica Paulista	—	192\$	Docas da Bahia	50\$	20\$
						Jornal do Brasil	—	200\$
						Progreso Industrial	—	185\$
						Cotrnificio Gavea	210\$	200\$

COFFEE

COFFEE PRICES CURRENT

Rio de Janeiro, 22nd March 1935

	16	18	19	20	21	22
COFFEE SERVICE						
Rio spot N. 7	12\$600	12\$600	12\$600	12\$600	12\$200	12\$000
Rio futures						
March	12\$050	12\$100	12\$100	12\$100	11\$850	11\$950
April	11\$825	11\$875	11\$900	11\$275	11\$650	11\$775
May	11\$350	11\$600	11\$650	11\$700	11\$500	11\$600
June	11\$500	11\$500	11\$550	11\$575	11\$300	11\$450
July	11\$450	11\$475	11\$600	11\$550	11\$300	11\$400
August	11\$325	11\$375	11\$425	11\$400	11\$250	11\$325
Sales	6.000	500	3.500	3.000	3.500	3.500
Santos spot N. 4	17\$000	16\$900	16\$900	16\$900	16\$900	16\$900
Santos futures						
March	18\$000	18\$000	18\$000	18\$000	17\$975	17\$975
April	17\$975	17\$975	17\$975	17\$975	17\$975	17\$975
May	17\$975	17\$975	17\$975	17\$975	17\$975	17\$975
June	17\$875	17\$875	17\$875	17\$875	17\$875	17\$875
July	17\$775	17\$775	17\$775	17\$775	17\$775	17\$775
August	17\$850	17\$875	17\$875	17\$875	17\$850	17\$850
Sales	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6	8	8	8	8	8	8
" Rio " " 7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" Santos " " 4	9 1/4	9	9	9	9	8 3/4
" Santos " " 7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4
" futures						
March	5.01	4.90	5.08	4.93	4.98	5.09
May	5.06	4.90	5.10	5.03	5.01	5.09
July	5.10	4.98	5.18	5.11	5.08	5.16
September	5.17	5.06	5.27	5.18	5.17	5.23
Sales	5.000	10.000	10.000	5.000	5.000	5.000
Havre futures						
May	110 1/2	111 3/4	113 1/2	115 1/2	111 1/2	110 1/4
July	112	113 1/4	114 1/4	115 3/4	111 3/4	110 1/4
September	113 1/2	114 1/4	114	116 1/4	112 1/4	111 3/4
December	114 1/2	115 000	114 3/4	116 3/4	113	112 3/4
Sales	3.000	2.000	3.000	6.000	4.000	3.000
Hamburg futures						
May	29 1/2	29 1/2	29 1/2	30	29 1/2	30
July	30	30	30	30	30	30 1/2
September	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31
December	S/Cot.	S/Cot.	S/Cot.	31	31	31 1/4
Sales	NIL	NIL	NIL	NIL	NIL	NIL

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COFFEE QUOTATIONS

RIO DE JANEIRO, 16th March 1935						
Spot	Rio Santos		New York			
	7s	4s	Rio 7s	4s	Santos 7s	
Mar. 9-1935 . . .	13\$200	17\$200	7. 3/4c	9. 1/2c	8. 3/4c	
Mar. 16-1935 . . .	12\$600	17\$000	7. 1/4c	9. 1/4c	8. 1/2c	
Rise or fall . . .	-\$800	-\$200	-0. 1/2c	-0. 1/4c	-0. 1/4c	
Options						
Options	Rio Contract A			Santos Contract A		
	Mar.	May	July	Mar.	May	July
Mar. 9-1935	5.27c	5.40c	5.51c	8.82c	8.72c	8.59c
Mar. 16-1935	5.00c	5.06c	5.10c	8.41c	8.12c	7.99c
Rise or fall	-0.27c	-0.34c	-0.41c	-0.41c	-0.60c	-0.60c

COFFEE COMMENTARIES

From a recent review of the market one can only infer that there has been a change in Brazil's coffee policy. Until lately the method adopted has been that of upholding the milreis price. Frequent attempts have been made to keep the milreis price on a paving basis. However, from what one can see, it appears that this method is no longer popular. In spite of the steady fall in the milreis price since January, no attempt has been made to bolster it. This price is falling considerably and it appears that Brazilian futures have never been so low in foreign markets.

From an interview granted by the President of the D. N. C. on the 20th. of this month, one may assume that there will be no further intervention in the local market by the D. N. C. in order to uphold the milreis price, unless there should be a very pronounced drop. The increase in entries into Santos and Rio must have influenced the fall in price to a certain extent. If the new plan turns out to be for foreign markets. — "Sell cheaply, sell more", there can be no hope for any change in the 45\$000 export tax. This week local papers announced that the D. N. C. had renewed its loan contract with the Bank of Brasil, for a further two years, as reported elsewhere in this issue. And, as the 45\$000 tax is the D. N. C.'s sole source of revenue, it is a logical conclusion that there is no intention of abolishing this tax. This is confirmed by the Minister of Foreign Affairs' telegram of February 23rd. last to Ambassador Oswaldo Aranha to that effect. (*Coffee Commentaries in W. B. R. N. 8 of Feb. 25th last*).

The proposed change in this tax, which has still to be discussed in the Chamber of Deputies, continues to prejudice business. Certain planters, understanding the position, have this week requested influential members of the Chamber to decide this problem as urgently as possible. This petition will undoubtedly be renewed to Minister Souza Costa, who returned last week from his journey to the U. S. and Europe.

In issue N. 9 of 14th. March, on page 23, the D. N. C.'s official confirmation of the estimate of the 1934-5 crop was printed as being the official estimate of the 1935-6 crop. This was due to a mis-

understanding on the part of our collaborator, who was led to believe that this estimate covered the 1935-6 crop. The D. N. C.'s estimate of the 1935-6 crop has not yet been made public, the D. N. C. having until 15th. May next to publish the official estimate for the 1935-6 crop. In the absence of statistics on which to base one's arguments, anything that might be mentioned now would be pure conjecture. But the Coffee Market likes fiction and, calculating the future crop at about 20 millions for the whole of Brazil and forecasting the excess of 4 million bags by the end of this crop-year, one must draw the conclusion that the D. N. C. will face the problem of placing 24 million bags of coffee, while the movement for this year is estimated at 13 to 14 million bags, which figure is, of course, liable to increase if one considers that lower price may stimulate future sales. The situation as it is, however, requires prompt, corrective measures if the domestic prices are to resist the pressure of deadweight coffees. On this standing it is generally believed that the revigoration of a 20% "sacrifice quota" in goods, without indemnity to the planters could relieve the position of the home markets. This quota could be covered with low-grades thus cooperating in a valid way to their elimination from the market, in accordance with the plan for improving quality being carried out by the present Government. To all these good arguments the pessimists oppose one single, puzzling question: If the milreis price keeps to the present low levels, how can a sacrifice of 20 percent be imposed on the total output of a farm without allowing an indemnity and wouldn't the already meager position of the planters be made worse by giving up 20% of the crop? This enquiry, as yet only carries an interest in that it develops an argument in opposition to a hypothesis. The practical outcome could not be judged before May, if the D. N. C. resolves in time to favour this scheme in order to reduce the excess of the crop.

The item which refers to coffee-propaganda in the U. S. A. was dwelt on with marked interest during the interview of March 20th to which we have referred above. It is known in Rio that the American Coffee Delegation, while in Brazil, pledged the support of the D. N. C. for the organization of a systematical, rational campaign to advertise coffee in the U. S. A. It seems that the two parts did not agree, on principle, to the spirit in which the campaign should be carried out, for the Americans favoured a generalized propaganda of coffee without distinction of origin, whereas the D. N. C. wished it to be clearly aimed to advertising the Brazilian origin of the product, inasmuch as competitors advertise their coffee. The D. N. C. however, is cogitating the opening of a Bureau in New York so as to facilitate the study of the American markets by Brazilian experts "right on the spot". It is thought that by doing so it would be easier to find ways and means to stimulate the consumption of Brazil coffees in the U. S. A.

Colombia has done this some while ago, not only in New York but also in Havre and other markets of primary importance. The practical results recorded seem to recommend this policy of keeping in direct touch with buyers abroad.

SHIPMENT OF COFFEE DURING JANUARY 1935

By ports of Shipment and destination

IN BAGS OF 60 KILOS

EUROPE:	Rio	Santos	Victoria	Parana guá	Bahia	Recife	Alagoas	Total
France	34.212	59.306	625	23.781	8.294	2.751	—	128.969
Germany	4.856	54.780	2.438	195	—	—	—	62.279
Italy	11.391	25.482	3.278	—	1.503	501	—	42.155
Sweden	1.473	22.816	4.325	—	15	—	800	29.429
Belgium	2.806	24.818	188	125	—	188	—	28.125
Holland	1.663	19.085	2.500	—	—	—	—	22.648
Denmark	2.878	10.412	—	—	—	—	—	13.290
Greece	11.207	—	—	—	—	—	—	11.207
Finland	7.987	825	550	—	—	—	—	9.362
Norway	858	2.059	—	—	—	—	—	2.917
Yugoslavia	2.767	63	—	—	—	—	—	2.830
Danzig	1.127	63	1.129	—	—	—	—	2.319
Polland	408	100	1.593	—	—	—	—	2.101
Spain	125	1.250	—	—	—	—	—	1.375
Portugal	1.125	—	—	—	—	—	—	1.125
Turkey	1.000	—	—	—	—	—	—	1.000
Albany	712	—	—	—	—	—	—	712
Island	275	—	—	—	—	—	—	275
United Kingdom	—	232	—	—	4	—	—	236
Gibraltar	125	50	—	—	—	—	—	175
Malta	—	—	126	—	—	—	—	126
TOTAL	86.405	221.341	16.752	24.101	9.816	3.440	800	362.655
NORTH AMERICA:								
United States of America	48.694	520.132	78.750	1.000	1.125	—	—	649.701
Canada	225	310	—	—	—	—	—	535
TOTAL	48.919	520.442	78.750	1.000	1.125	—	—	650.236
SOUTH AMERICA								
Argentine	10.925	5.808	1.300	—	—	—	—	18.033
Uruguay	1.615	—	—	—	—	—	—	1.615
TOTAL	12.540	5.808	1.300	—	—	—	—	19.648
AFRICA								
Algiers	19.343	376	5.065	—	—	—	—	24.784
Union South Africa	10.687	—	—	—	—	—	—	10.687
Egypt	3.316	2.387	—	—	—	—	—	5.703
Morocco	1.850	—	350	—	—	—	—	2.200
Canary	1.395	350	—	—	—	—	—	1.745
Tunis	1.578	63	—	—	—	—	—	1.641
Mozambique	855	—	—	—	—	—	—	855
British South Africa	215	—	—	—	—	—	—	215
Tripoli	188	—	—	—	—	—	—	188
TOTAL	39.427	3.176	5.415	—	—	—	—	48.018
ASIA								
Syria	594	126	—	—	—	—	—	720
Palestine	563	—	—	—	—	—	—	563
Chypre	379	—	—	—	—	—	—	379
Japan	20	249	10	—	—	—	—	279
Rhodes	125	—	—	—	—	—	—	125
TOTAL	1.681	375	10	—	—	—	—	2.066
Consumption on board	—	250	—	—	—	—	—	250
Total on abroad	188.972	751.392	102.227	25.101	10.941	3.440	800	1.082.873
Coastwise	7.617	79	17.984	45	8.328	1.710	—	35.763
GRAND TOTAL	196.589	751.471	120.211	25.146	19.269	5.150	800	1.118.636

COFFEE STATISTICS ENTRIES

Week ending Mar. 16, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Mar. 16 1935	Mar. 9 1935	Mar. 16 1935
RIO:			
By Central and Local Warehouses	58,801 10,977	38,964 7,369	1,692,211 294,454
TOTAL	67,778	46,333	1,986,665
Total - Santos	270,384	212,068	6,037,685
TOTAL Rio & Santos	338,162	258,401	8,024,350

The total entries by different S. Paulo Railways for the crop to Mar. 16, 1935.

	Per	and others	S. Paulo	Santos
1934/1935	1,727,111	4,411,221	6,138,332	6,037,685

COFFEE LOADED (EMBARQUES)
Week ending Mar. 16, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Mar. 16 1935	Mar. 9 1935	Mar. 16 1935
Rio	52,947	54,190	1,557,504
Santos	175,531	109,575	6,317,796
Total - Rio & Santos	228,478	163,765	7,875,300

SALES OF COFFEE (DECLARED)

Week ending Mar. 16, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Mar. 16 1935	Mar. 9 1935	Mar. 16 1935
Rio	17,284	19,561	842,636
Santos	95,000	60,000	3,145,000
TOTAL - Rio & Santos	112,284	79,561	3,987,636

THIS SPACE

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VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Mar. 16, 1935 — In bags of 60 kilos

PORTS	Mar. 13 1935	Mar. 9 1935	Mar. 16 1935	Mar. 9 1935	CROP TO Mar. 16, 1935	
	Bags	Bags	£	£	Bags	£
Rio	79,520	36,633	90,428	50,530	1476335	2042914
Santos	186,540	216,017	250,649	347,816	6106421	9607137
Total 1934/1935	266,060	252,650	341,077	398,346	7582756	11650051

COFFEE SAILED

Week ending Mar. 16, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	20,570	35,000	1,335	3,550	6,330	—	66,785	1,525,241
Santos	150,819	31,875	—	—	—	2	182,706	6,138,332
TOTAL	171,389	66,875	1,335	3,550	6,330	2	249,407	7,663,573

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Mar. 9, 1935	451,528
Entries during week ended Mar. 16, 1935	67,778
Loaded (Embarques) for week ended Mar. 16, 1935	519,304
Local consumption week ended Mar. 16, 1935	52,947
	3,500
STOCK AT RIO on Mar. 16, 1935	460,972
SANTOS STOCK on Mar. 9, 1935	1,568,705
Entries for week ended Mar. 16, 1935	270,384
	1,839,089
Loaded (Embarques) during for week ended Mar. 16, 1935	175,531
STOCK AT SANTOS on Mar. 16, 1935	1,663,586
STOCK AT RIO AND SANTOS on Mar. 16, 1935	2,124,558
STOCK AT RIO AND SANTOS on Mar. 9, 1935	2,020,231

NOTE — From the stock of Rio have been deducted 2,000 bags, by D. N. C.
In ditto stock were included 115 bags, premium of 10% to shippers.
In the stock of Santos were included 28 bags, by the D. N. C.

COFFEE

Clearances during same week:

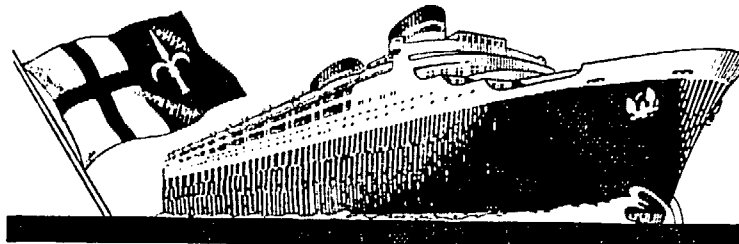
Bahia Stock on March 9th 1935	52.622	to U. S.	—
Entries during week ended March 16th		to Europe	8.059
1935	5.029	to Elsewhere	656
Available	57.651	Bahia Stock on 16th March 1935	48.936

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

MARCH 1.	
"Southern Cross"	
NEW YORK	
Leon Israel Co. S/A	1.500
Theodor Wille & Cia. Ltd.	1.100
Hard, Rand & Cia.	500
Vivacqua Irmãos S/A	500
Arbuckle & Cia.	250
Total	3.850
MAR. 1.	
"Formose"	
CASA BLANCA	
Mc. Kinlay & Cia.	750
Pinto, Lopes & Cia.	175
Hard, Rand & Cia.	125
Theodor Wille & Cia. Ltd.	83
HAVRE	
Ornstein & Cia.	1.313
Cia. Nac. Comm. de Café.	500
E. G. Fontes & Cia.	125
A. Jabour & Cia.	1.000
Pinto, Lopes & Cia.	500
ANTWERP	
Leon Israel Co S/A	250
Total	4.801
MAR. 2.	
"West Imboden"	
NORFOLK	
Marcellino Martins F.º & C.º ..	500
BALTIMORE	
Leon Israel Co. S/A	500
Total	1.000
MAR. 2.	
"Tara"	
HAVRE	
Cia. Caféeira de M. Geraes	1.000
Ornstein & Cia.	250
DUNKERQUE	
Leon Israel Co. S/A	625
Pinto, Lopes & Cia.	125
ANTWERP	
Marcellino Martins F.º & C.º ..	1.576
Leon Israel & Co. S/A	675
STRASBURG	
Pinto, Lopes & Cia.	125
Total	4.376
MAR. 2.	
"Hollywood"	
SAN PEDRO	
Leon Israel Co. S/A	1.850
Theodor Wille & Cia. Ltd.	500
S. FRANCISCO DA CALIFORNIA	
Leon Israel Co. S/A	775
Rebello, Alves & Cia.	500
PORTLAND	
Leon Israel Co. S/A	500
SEATTLE	
Leon Israel Co. S/A	250
Total	4.375

MAR. .	
"Delvalle"	
NEW ORLEANS	
Rebello, Alves & Cia.	1.500
Leon Israel Co. S/A	750
A. Jabour & Cia.	500
E. G. Fontes & Cia.	500
Total	3.250
MAR. 3.	
"Gisla"	
SAN FRANCISCO DA CALIFORNIA	
Rebello, Alves & Cia.	1.845
Leon Israel Co. S/A	500
SAN PEDRO	
Leon Israel Co. S/A	1.750
PORTLAND	
Leon Israel Co. S/A	750
VANCOUVER	
Leon Israel Co. S/A	250
SEATTLE	
Leon Israel Co. S/A	250
Total	5.345
MAR. 4.	
"Montferland"	
GALATZ	
Theodor Wille & Cia. Ltd.	250
AMSTERDAM	
Theodor Wille & Cia. Ltd.	1.250
Total	1.500
MAR. 4.	
"Siris"	
ANTWERP	
Dep. Nacional do Café	54
MAR. 7.	
"General Artigas"	
HAMBURG	
E. G. Fontes & Cia.	400
MAR 7.	
"Mendoza"	
CASA BLANCA	
José Guarino	250
Leon Israel Co. S/A	250
Ornstein & Cia.	125
Cia. Nac. Comm. de Café.	125
Sinner S/A	62
Mc. Kinlay & Cia.	50
GIBRALTAR	
Sinner S/A	250
Leon Israel Co. S/A	250
Hard, Rand & Cia.	50
ORAN	
Marcellino Martins F.º & C.º ..	1.501
Vivacqua Irmãos S/A	625
Cia. Nac. Comm. de Café.	500
Sinner S/A	439
José Guarino	438
Pinto, Lopes & Cia.	375
Theodor Wille & Cia. Ltd.	313
Cia. Caféeira de M. Geraes ..	313
Ornstein & Cia.	251
Rebello, Alves & Cia.	125

ALGER	
Theodor Wille & Cia. Ltd.	2.625
A. Jabour & Cia.	720
Marcellino Martins F.º & C.º ..	501
Sinner S/A	313
E. G. Fontes & Cia.	275
Ornstein & Cia.	62
Vivacqua Irmãos S/A	62
MARSEILLE	
Hard, Rand & Cia.	250
A. Jabour & Cia.	250
Pinto, Lopes & Cia.	125
Theodor Wille & Cia. Ltd.	63
Ornstein & Cia.	63
E. G. Fontes & Cia.	63
TUNIS	
Pinto, Lopes & Cia.	300
A. Jabour & Cia.	251
Casaro, Silva & Cia.	63
PHELIPPEVILLE	
A. Jabour & Cia.	125
Sinner S/A	63
BONE	
Theodor Wille & Cia. Ltd.	250
E. G. Fontes & Cia.	126
Ornstein & Cia.	125
Mc. Kinlay & Cia.	62
TREBISONDE	
Hector Bassan	250
STAMBOUL	
Hector Bassan	3.125
MERSINA	
Hector Bassan	375
SAMSOUM	
Hector Bassan	250
MELLILA	
A. Jabour & Cia.	125
LARNACA	
Sinner S/A	63
BFAX	
Ornstein & Cia.	128
BOUGIE	
Ornstein & Cia.	65
E. G. Fontes & Cia.	63
Sinner S/A	63
TANGER	
E. G. Fontes & Cia.	125
Mc. Kinlay & Cia.	25
ALEXANDRETTA	
Ornstein & Cia.	125
BEYROUTH	
Mc. Kinlay & Cia.	17
Total	17.826
MAR. 9.	
"Borgland"	
SANTA CRUZ DE LA PALMA	
Mc. Kinlay & Cia.	160
OSLO	
Mc. Kinlay & Cia.	250
Sinner S/A	50
DRAMEN	
Ornstein & Cia.	30
HELSINKI	
Ornstein & Cia.	125
Vivacqua Irmãos S/A	125
Total	740



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Augustus	March 25	March 26							April 16	April 11	April 11	April 11	
Conte Grande	April 9	April 10			April 26					May 2	May 2	May 2	
Neptunia	April 29	April 30	May 2	May 3			May 10	May 11		May 13			May 15

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Belvedere	April 6/9	April 10	April 22	April 16	April 28/29	April 30	May 2
P. Maria	May 1	May 2	May 17	May 22/23	May 24		
P. Giovanna	June 2	June 3	June 21	June 27	June 28		

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MAR. 9.	
"Atlanta"	
BUENOS AIRES	
José Guarino	2.100
Ornstein & Cia.	900
Leon Israel Co. S/A	100
ROSARIO	
Ornstein & Cia.	450
Total	3.550
MAR. 9.	
"Hawaii Maru"	
CAPE TOWN	
Sinmer S/A	350
Ornstein & Cia.	250
Vivacqua Irmãos S/A	100
S. Pereira & Cia.	100
Pinto, Lopes & Cia.	100
Hard, Rand & Cia.	100
Castro, Silva & Cia.	100
Mc. Kinlay & Cia.	50
MOSSEL BAY	
Vivacqua Irmãos S/A	300
Mc. Kinlay & Cia.	100
Hard, Rand & Cia.	100
Norton, Megaw & Cia. Ltd.	50
S. Pereira & Cia.	50
Ornstein & Cia.	50
Sinmer S/A	25
Pinto, Lopes & Cia.	25
ALGOA BAY	
Norton Megaw & Cia. Ltd.	800
Mc. Kinlay & Cia.	325
Vivacqua Irmãos S/A	125

E. G. Fontes & Cia.	100
Sinmer S/A	100
Ornstein & Cia.	100
S. Pereira & Cia.	75
Pinto, Lopes & Cia.	25
Hard, Rand & Cia.	25
EAST LONDON	
Mc. Kinlay & Cia.	500
E. G. Fontes & Cia.	150
S. Pereira & Cia.	75
Norton Megaw & Cia. Ltd.	50
Vivacqua Irmãos S/A	50
Pinto, Lopes & Cia.	50
DURBAN	
Norton Megaw & Cia. Ltd.	425
E. G. Fontes & Cia.	325
Vivacqua Irmãos S/A	250
S. Pereira & Cia.	175
Mc. Kinlay & Cia.	50
Hard, Rand & Cia.	25
LOURENÇO MARQUES	
Fraga, Irmão & Cia. Ltd.	150
Ornstein & Cia.	130
Sinmer S/A	100
E. G. Fontes & Cia.	75
S. Pereira & Cia.	50
Mc. Kinlay & Cia.	25
Vivacqua Irmãos S/A	25
LUDERITZ BAY	
Theodor Wille & Cia. Ltd.	50
WALFISH BAY	
Pinto, Lopes & Cia.	50
S. Pereira & Cia.	25
Total	6.330

MAR. 10.	
"Kronprinsessan Margareta"	
GOTHEMBURG	
Mc. Kinlay & Cia.	125
KARLSKRONA	
Mc. Kinlay & Cia.	125
STOCKHOLM	
Mc. Kinlay & Cia.	125
SUNDSVALL	
Cia. Nac. Comm. de Café	250
GEFLE	
A. Jabour & Cia.	125
ORNSKOLDVIK	
Vivacqua Irmãos S/A	125
HERNOESAND	
Theodor Wille & Cia. Ltd.	250
Total	1.125
MAR. 8.	
"Camamu"	
NEW YORK	
American Coffee Corp.	7.250
Theodor Wille & Cia. Ltd.	1.000
Rebello, Alves & Cia.	750
Arbuckle & Cia.	250
NORFOLK	
Mc. Kinlay & Cia.	1.500
BALTIMORE	
Theodor Wille & Cia. Ltd.	1.500
Ornstein & Cia.	250
PHILADELPHIA	
Vivacqua Irmãos S/A	250
Total	12.750

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**MAR. 10.
"Cuyabá"
LISBON**

Fraga, Irmão & Cia. Ltd.	200
Mc. Kinlay & Cia.	50
VIGO	
Mc. Kinlay & Cia.	100
GIJON	
Mc. Kinlay & Cia.	700
HUELVA	
Mc. Kinlay & Cia.	50
HAVRE	
Hard, Rand & Cia.	1.000
A. Jabour & Cia.	275

ANTWERP	
Ornstein & Cia.	375
Cia. Nac. Comm. de Café	250
HELSINKI	
A. Jabour & Cia.	350
KOTKA	
A. Jabour & Cia.	100
Total	3.350

**MAR. 11.
"Conte Grande"
GENOA**

Luigi Bozzo di Ermínio	1.074
Theodor Wille & Cia. Ltd.	375
Ornstein & Cia.	63
Dep. Nacional do Café	10
CATANIA	
Ornstein & Cia.	63
ALEXANDRIA	

Ornstein & Cia.	375
Sinner S/A.	252

PORT SAID	
Ornstein & Cia.	125
STAMBOUL	
Hector Barfan	2.000
CAIFA	
Sinner S/A.	63
JAFFA	
Sinner S/A.	125

Total	4.525
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**MAR. 12.
"Highland Brigade"
VIGO**

Leon Israel Co. S/A	373
Total Overseas	79.520

**MANIFESTS OF COFFEE
SANTOS**

**FEB. 28.
"Taubaté"
NEW ORLEANS**

Hard, Rand & Cia.	2.334
Exp. Rubiac, Ltd.	1.250
Cia. Leme Ferreira	875
Sampaio Bueno & Cia.	625
E. Johnston & Cia. Ltd.	250
Zander & Cia. Ltd.	250
Soc. Nac. Export, Ltd.	250
Oswaldo Ferreira & Cia.	250
Vidigal, Prado & Cia.	250
Elias Elbas	200
Naumann, Gepp & Cia. Ltd.	157
Peirone, Pentecado & Cia.	125
HOUSTON	
Almeida Prado & Cia.	4.850
Hard, Rand & Cia.	1.325
Junqueira, Meirelles & Cia.	500
Elias Elbas	13
Total	13.514

**FEB. 28.
"Hollywood"
SAN FRANCISCO DA CALIFORNIA**

Almeida Prado & Cia.	917
Theodor Wille & Cia. Ltd.	540
Lima, Nogueira & Cia.	500
Rebello, Alves & Cia.	400
Leon Israel Co. S/A.	250
Exp. Café Brasil, Ltd.	100
Hard, Rand & Cia.	50

SAN PEDRO	
American Coffee Corp.	1.000
Theodor Wille & Cia. Ltd.	500
Exp. Café Brasil, Ltd.	375
Almeida Prado & Cia.	375
Hard, Rand & Cia.	135

SEATTLE	
Exp. Café Brasil, Ltd.	725
Cia. Prado Chaves	375

PORTLAND	
Theodor Wille & Cia. Ltd.	700
Hard, Rand & Cia.	250
Exp. Café Brasil, Ltd.	125

VANCOUVER	
Theodor Wille & Cia. Ltd.	525
Hard, Rand & Cia.	20

TACOMA	
Theodor Wille & Cia. Ltd.	300
Hard, Rand & Cia.	50

Total	8.112
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**FEB. 28.
"Comani"
NEW YORK**

American Coffee Corp.	22.000
Arbuckle & Cia.	3.240
E. Johnston & Cia. Ltd.	2.625
Exp. Rubiac, Ltd.	1.500
Cia. Leme Ferreira	1.000
Almeida Prado & Cia.	1.000
Junqueira, Meirelles & Cia.	750
Cia. Prado Chaves	500
Theodor Wille & Cia. Ltd.	400
Norsack & Cia.	250
Soc. Nacional Export, Ltd.	250
Vidal & Cia.	150
Total	33.665

**MARCH 1.
"Siris"
HAVRE**

L. G. Ribeiro Santos	2.575
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Fed. Paulista Coop. Café	375
LORIENT	
Pedro Joest	400
NANTES	
Pedro Joest	125
ANTWERP	
Leon Israel Co. S/A	125
DUNKERQUE	
Naumann, Gepp & Cia. Ltd.	63
Total	3.663

**MAR. 1.
"Gisla"
SAN PEDRO**

Theodor Wille & Cia. Ltd.	1.000
American Coffee Corp.	1.000
SAN FRANCISCO DA CALIFORNIA	
Theodor Wille & Cia. Ltd.	250
Exp. Café Brasil, Ltd.	250
PORTLAND	
Theodor Wille & Cia. Ltd.	375
SEATTLE	
Theodor Wille & Cia. Ltd.	125
Total	3.000

**MAR. 1.
"West Imboden"
JACKSONVILLE**

Naumann, Gepp & Cia. Ltd.	10.000
Theodor Wille & Cia. Ltd.	4.567
Arbuckle & Cia.	750
Junqueira, Meirelles & Cia.	250
Sampaio Bueno & Cia.	250

BALTIMORE	
Leon Israel Co. S/A	1.490
Cia. Leme Ferreira	825
Theodor Wille & Cia. Ltd.	500
Ramos, Silva & Cia.	500
Oswaldo Ferreira & Cia.	500
Vidal & Cia.	500
Naumann, Gepp & Cia. Ltd.	250
Hard, Rand & Cia.	250
Rebello, Alves & Cia.	125
NORFOLK	
Junqueira, Meirelles & Cia.	250
Theodor Wille & Cia. Ltd.	125
Total	21.132

**MAR. 2.
"Punta Arenas"
VALPARAIZO**

Rebello, Alves & Cia.	2
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**MAR. 2.
"Montferland"
AMSTERDAM**

Theodor Wille & Cia. Ltd.	1.625
Junqueira, Meirelles & Cia.	250
Cia. Prado Chaves	250
Leon Israel Co. S/A	184
Martins, Gregory & Cia. Ltd.	141
H. La Domus & Cia.	125
Total	2.575

**MAR. 2.
"La Plata Maru"
BUENOS AIRES**

Barros, Pinto & Cia.	249
Lima, Nogueira & Cia.	120
Duarte Pereira & Cia.	100
Raphael Sampaio & Cia.	62
Total	531

MAR. 5.		STOCKHOLM		Cia. Paulista de Exportação		500
"Mendoza"		Junqueira, Meirelles & Cia.		Vid'gal Prado & Cia.		500
MARSEILLE		Leon Israel Co. S/A		El'as Elbas		450
Theodor Wille & Cia. Ltd.	938	Hard, Rand & Cia.		Hard, Rand & Cia.		375
Nioac & Cia. Ltd.	500	Theodor Wille & Cia. Ltd.		Wright & Cia. Ltd.		250
Leon Israel Co. S/A	250	E. Johnston & Cia. Ltd.		Exp. Café Brasil Ltd.		250
L. R. Ribeiro dos Santos	250	Cia. Leme Ferreira		HOUSTON		
Hard, Rand & Cia.	125	GEFLE		Almeida Prado & Cia.		1.950
Exp. Rubiac, Ltd.	63	Theodor Wille & Cia. Ltd.		Hard, Rand & Cia.		250
Naumann, Gepp & Cia. Ltd.	63	Junqueira, Meirelles & Cia.		Franco, Soares & Cia.		200
TUNIS		Cia. Prado Chaves		Ramos, Silva & Cia.		125
Cia. Prado Chaves	63	MALMOE		Cia. Leme Ferreira		125
BARCELONA		Lima, Nogueira & Cia.		Total		28.515
Cia. Leme Ferreira	62	Almeida Prado & Cia.				
Total		E. Johnston & Cia. Ltd.				
	2.314	KATMAR				
MAR. 6.		Leon Israel Co. S/A				
"General Artigas"		AHUS				
HAMBURG		Hard, Rand & Cia.				
Almeida Prado & Cia.	800	VARBERG				
Theodor Wille & Cia. Ltd.	625	Junqueira, Meirelles & Cia.				
Cia. Prado Chaves	375	Total				7.550
W. Gieseler	350					
Sampalo Bueno & Cia.	251	MAR. 8				
Leon Israel Co. S/A	125	"Borland"				
BREMEN		OSLO				
Cia. Prado Chaves	1.000	Cia. Leme Ferreira				150
Junqueira, Meirelles & Cia.	625	Cia. Prado Chaves				125
BILBAO		Theodor Wille & Cia. Ltd.				125
Cia. Leme Ferreira	225	Martins, Gregory & Cia. Ltd.				75
Total		BERGEN				
	4.376	Cia. Leme Ferreira				50
MAR. 6.		Total				525
"Eastern Prince"						
NEW YORK		MAR. 8				
American Coffee Corp	15.000	"Sataria"				
Leon Israel Co. S/A	2.889	BOSTON				
Hard, Rand & Cia.	1.050	American Coffee Corp		5.500		
Theodor Wille & Cia. Ltd.	875	Arbuckle & Cia.		1.750		
Oswaldo Ferreira & Cia.	875	Sampalo Bueno & Cia.		1.500		
Mc. Lauehlin & Cia.	777	Almeida Prado & Cia.		1.260		
Cia. Prado Chaves	625	Theodor Wille & Cia. Ltd.		1.225		
Lima, Nogueira & Cia.	625	E. Johnston & Cia. Ltd.		1.000		
Martins, Gregory & Cia. Ltd.	525	H. La Domus & Cia.		1.000		
Ray Dehn'neer & Cia. Ltd.	500	Junqueira, Meirelles & Cia.		500		
Soc. Nacional Export. Ltd.	500	Naumann, Gepp & Cia. Ltd.		500		
Almeida Prado & Cia.	250	Hard, Rand & Cia.		250		
Arbuckle & Cia.	250	Zander & Cia. Ltd.		250		
Lutz Elverdin & Cia. Ltd.	250	Cia. Prado Chaves		250		
Sampalo Bueno & Cia.	250	Franco, Soares & Cia.		200		
Paiva, Nunes & Cia.	250	Cia. Leme Ferreira		125		
Cia. Leme Ferreira	100	PHILADELPHIA				
Total		Lutz Elverdin & Cia. Ltd.		500		
	25.571	E. Johnston & Cia. Ltd.		500		
MAR. 7.		Theodor Wille & Cia. Ltd.		250		
"Cuvabá"		Arbuckle & Cia.		250		
ANTWERP		Zander & Cia. Ltd.		250		
Junqueira, Meirelles & Cia.	125	Exp. Rubiac, Ltd.		250		
MAR. 8.		Total		17.310		
"Kr. Margareta"						
GOTHEMBURG		MAR. 9.				
Cia. Prado Chaves	650	"Afel"				
E. Johnston & Cia. Ltd.	500	NEW ORLEANS				
Hard, Rand & Cia.	375	American Coffee Corp		5.250		
Leon Israel Co. S/A	250	Zander & Cia. Ltd.		2.825		
Almeida Prado & Cia.	250	Oswaldo Ferreira & Cia.		2.125		
Naumann, Gepp & Cia. Ltd.	125	Theodor Wille & Cia. Ltd.		2.000		
H. La Domus & Cia.	125	Ray Dehn'neer & Cia. Ltd.		1.750		
Exp. Café Brasil, Ltd.	125	Ramos, Silva & Cia.		1.625		
Junqueira, Meirelles & Cia.	125	Rebello, Alves & Cia.		1.250		
HELSINGBORG		Cia. Prado Chaves		1.250		
Hard, Rand & Cia.	1.250	Cia. Leme Ferreira		1.190		
Cia. Prado Chaves	500	E. Johnston & Cia. Ltd.		1.125		
Junqueira, Meirelles & Cia.	250	Junqueira, Meirelles & Cia.		1.000		
Almeida Prado & Cia.	125	Lima, Nogueira & Cia.		875		
		Leon Israel Co. S/A		650		
		Martins, Gregory & Cia. Ltd.		625		
		Cia. Paulista de Exportação		500		
		Vid'gal Prado & Cia.		500		
		El'as Elbas		450		
		Hard, Rand & Cia.		375		
		Wright & Cia. Ltd.		250		
		Exp. Café Brasil Ltd.		250		
		HOUSTON				
		Almeida Prado & Cia.		1.950		
		Hard, Rand & Cia.		250		
		Franco, Soares & Cia.		200		
		Ramos, Silva & Cia.		125		
		Cia. Leme Ferreira		125		
		Total		28.515		
		MAR. 9.				
		"Alzabi"				
		ROTTERDAM				
		Theodor Wille & Cia. Ltd.		2.000		
		Naumann, Gepp & Cia. Ltd.		1.000		
		Martins, Gregory & Cia. Ltd.		500		
		Cia. Prado Chaves		250		
		Total		3.750		
		MAR. 9.				
		"Western Prince"				
		BUENOS AIRES				
		Engenio Teuber		219		
		MAR. 9.				
		"Parcier"				
		ANTWERP				
		Theodor Wille & Cia. Ltd.		1.437		
		E. Johnston & Cia. Ltd.		710		
		Hard, Rand & Cia.		650		
		Lutz Elverdin & Cia. Ltd.		370		
		Almeida Prado & Cia.		275		
		Martins, Gregory & Cia. Ltd.		238		
		Cia. Leme Ferreira		250		
		Naumann, Gepp & Cia. Ltd.		132		
		Exp. Rubiac, Ltd.		125		
		Exp. Café Brasil, Ltd.		125		
		Cia. Prado Chaves		125		
		Total		4.437		
		MAR. 10.				
		"San Francisco"				
		BUENOS AIRES				
		Raphael Sampalo & Cia.		100		
		MAR. 10.				
		"Conte Grande"				
		GENOA				
		Peirone, Pentecoste & Cia.		1.501		
		Lutz Elverdin & Cia. Ltd.		688		
		Almeida Prado & Cia.		641		
		Nioac & Cia. Ltd.		438		
		Nossack & Cia.		290		
		Junqueira, Meirelles & Cia.		250		
		Mario Lionelli		237		
		Cia. Prado Chaves		125		
		Exp. Rubiac, Ltd.		63		
		Departamento Nac. do Café		30		
		Lodovico Lazzatti		3		
		ALEXANDRIA				
		Theodor Wille & Cia. Ltd.		625		
		LIVORNO				
		Almeida Prado & Cia.		375		
		Mario Lionello		125		
		Nossack & Cia.		50		
		Total		5.563		
		Total Overseas		188.549		

Sugar

The Pernambuco Market closed on Mar. 16th 1935, with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended March 16th 1935, was as follows, in bags of 60 kilos.

	Bags
Stock on 8th March 1935	2.262.800
Entries during week ended 16th March 1935	104.700
Available	2.367.500
Deliveries during same week	199.100
Stock on Mar 16th 1935	2.168.400
Ditto 1934	1.246.000

For the crop date entries amounted to 3.935.500 bags as against, 3.380.000 bags for same period last crop.

The Rio Market closed on Mar. 16th 1935 with prices quoted as follows per 60 kilos; crystals 50\$500 to 51\$000, demeraras, 47\$500 to 48\$000, mascavinho, nominal, and mascavo 41\$000 to 43\$000.

The movement at Rio de Janeiro for the week ended Mar 16th 1935 was as follows, in bags:

Stock on 9th March 1935	86.132
Entries during week ended Mar 16th 1935	21.183
Available	107.315
Deliveries during same week	31.820
Stock on Mar. 16th 1935	72.495
Ditto on Mar. 16th 1934	108.663

Cotton

The Pernambuco Market closed on 16th March 1935, with first sorts quoted at 62\$ against 62\$000 on the previous Saturday and 47\$000 on 16th Mar. 1934.

The Movement at Pernambuco for the week ended March 16th 1935 was as follows, in bales of 60 kilos.

Stock on 8th March 1935	18.900
Entries during week ended Mar. 16th 1935	5.900
Available	24.800
Deliveries during same week	8.700

Stock on 16th March 1935	16.100
Ditto 1934	32.500

For the crop to date entries amounted to 186.700 bales against 154.500 bales during same period last crop.

The Rio Market closed on 16th March 1935 with prices quoted as follows per 10 kilos:

	Mar. 9th 1935	Mar. 16th 1935
Seridó 3x1...	54\$000 - 53\$000	54\$000 - 53\$000
Sertões 3x5...	52\$000 - 49\$500	52\$000 - 49\$500
Matta 3x5...	nominal	nominal
Paulista 3x5...	nominal	nominal

The Movement at Rio de Janeiro for the week ended March 16th 1935, was as follows:

Stock on Mar 9th 1935	6.341
Entries during week ended Mar. 16th 1935	1.870
Available	8.211
Deliveries during same week	2.594
Stock on Mar. 16th 1935	5.617
Ditto 1934	5.943

SUGAR AND COTTON QUOTATIONS

Rio de Janeiro, 22nd March 1935

	16	18	19	20	21	22
COTTON SERVICE						
Liverpool 12.30 P. M.						
Pernambuco Macelé fair spot	6.41	6.31	6.22	6.17	6.27	6.22
São Paulo fair spot	6.26	6.16	6.07	6.02	6.12	6.07
American Middling spot	6.49	6.39	6.30	6.25	6.35	6.30
American futures	6.27	6.15	6.09	6.04	6.13	6.08
May	6.21	6.09	6.03	5.98	6.07	6.02
July	5.98	5.85	5.82	5.80	5.88	5.81
October	5.94	5.82	5.79	5.77	5.84	5.78
January	11.20	10.65	10.95	11.00	11.05	11.30
New York American Middling Uplands	10.90	10.32	10.69	10.72	10.72	10.95
New York futures	10.93	10.42	10.75	10.78	10.75	10.99
July	10.52	10.06	10.39	10.40	10.35	10.66
October	10.60	10.16	10.48	10.52	10.46	10.80
January						
SUGAR SERVICE						
New York futures	2.06	—	—	—	—	—
March	2.10	2.13	2.13	2.12	2.08	2.11
May	2.16	2.20	2.19	2.19	2.16	2.17
July	2.21	2.25	2.24	2.23	2.21	2.22
September	—	2.31	2.30	2.30	2.27	2.29
London futures	—	—	—	—	—	—
March	4/6	4/6 3/4	4/6 3/4	4/6 3/4	4/7 3/4	4/7
May	4/7 1/2	4/8 1/4	4/8	4/7 1/2	4/8 1/2	4/8 1/4
December	4/9	4/10	4/9 3/4	4/9 1/4	4/10	4/10
August	4/9	4/10	4/10	4/9 1/2	4/10 1/4	4/10 1/4
September						
RUBBER SERVICE						
Unriver Fine	11 1/2	11 1/4	11 1/4	11 1/4	11 3/8	11 1/4
Smoked Sheets	11 1/2	11	10 7/8	10 7/8	11	10 7/8
Market	Steady	Steady	B/Steady	Quiet	Steady	Easy

Rubber

The Movement of Rubber in the port of Pará during the week ending March 16th, 1935, was as follows:

Stock on 9th March 1935	3.525.332
Entries during week ending 16th March 1935	264.987
Available	3.790.319

Clearances during same week:

To Europe	7.232	
To the U. S.	225.062	
To other ports	57.416	289.710

3.500.609

Spot Rubber was quoted at Pará on 16th March 1935, as follows per kilo:

Island Fine	\$2100
Sernamby Island	\$850
Sernamby Sertão	\$850
Sertão Fine	\$1100
Caucho Ball	\$200

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 15th. MARCH, 1935

(PER DESTINATIONS).

MAR. 10th.		Kilos
"Cordillera"		
LIVERPOOL		
Frig. Anglo Chilled beef	76.363	
Frig. Wilson Chilled beef	165.827	
"Andaluca Star"		
LONDON		
Frig. Anglo Frozen beef	64.476	
Frig. Anglo Chilled beef	3.078	
Frig. Anglo Frozen offal	84.613	
Frig. Anglo Frozen pork	13.179	
LISBON		
Frig. Anglo Frozen beef	12.301	
MAR. 11th.		
"Highland Brigade"		
LONDON		
Armour Co. Chilled beef	160.651	
Armour Co. Frozen beef	74.868	
Frig. Wilson Frozen beef	53.122	
"Mar Blanco"		
GENOA		
Frig. Anglo Without bones	73.726	
Frig. Anglo Frozen beef	10.209	
Armour Co. Without bones	77.750	
Total	906,058	

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEK-ENDING 15th. MARCH, 1935.

FROM SANTOS

BANANAS IN BUNCHES

MAR. 10th.		
"Andaluca Star"		
London	8.313	
MAR. 11th.		
"Highland Brigade"		
London	6.590	
MAR. 15th.		
"Amstelland"		
Amsterdam	4.232	

FROM SAO SEBASTIAO

BANANAS IN BUNCHES

MAR. 10th.		
"Andaluca Star"		
London	21.584	

SHIPPING

MOVEMENTS OF VESSELS:

FURNESS PRINCE LINE

(Houlder Brothers & Co.

(Brazil) Ltd. Agents)

M/S "Southern Prince" — leaves Rio 4th April for Trinidad and New York.

M/S "Northern Prince" — due Rio de Janeiro from New York 5th April, sails for Santos, Montevideo and Buenos Aires.

M/S "Northern Prince" — leaves Rio 18th April for Trinidad and New York.

M/S "Western Prince" — due Rio de Janeiro from New York 19th April, sails for Santos, Montevideo and Buenos Aires.

M/S "Western Prince" — leaves Rio 2nd May for Trinidad and New York.

M/S "Eastern Prince" — due Rio de Janeiro from New York 3rd May, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agents

Passengers steamers: —

"Pan America" — Sailed B. Aires

Mar 9th. Santos Mar 13th. Rio Mar. 14th, calling Trinidad Mar. 22nd, Bermuda March 26th, New York March 28th.

"American Legion" — Sailed N. York March 2nd, Trinidad March 4th, Rio March 15th, Santos March 16th, due Montevideo Mar. 19th, B. Aires March 20th, Sails Mar. 23rd, due Santos March 26th sails 27th, arrive & sails Rio March 28th, call Trinidad Apr. 5th, Bermudas April 9th, New York Apr. 11th.

"Western World" — Sall New York March 16th, Bermuda 18th, Due Rio Mar 29th, Santos 30th, Montevideo April 2nd, Buenos Aires April 3rd.

Cargo steamers:—

SWEDISH-AMERICA-MEXICO LINE

"Lagaholm" — Leaves B. Aires April 13th, Montevideo April 14th, due Santos April 21st, sails April 26th, calling Rio April 27th, Victoria April 28th.

MC. CORMICK STEAMSHIP CO.

(P. A. P. LINE)

Federal Express Co. — Gal. Agents

"W. Camargo" — Sailed Los Angeles Feb. 9th, Trinidad Mar 5th, due Rio March 20th, sails 21st, due Santos March 22nd Sails March 23rd, for B. Aires.

"W. Ira" — Sailed B. Aires March 12th, Montevideo March 13th, Arrive Santos March 17th, sails 19th, Sails Rio March 21st, Due Bahia Mar. 24th, Pará March 31st thence Trinidad, Colombia, Canal & U. S. Pacific Ports.

"W. Notus" — Sails B. Aires March 22nd, Montevideo March 23rd, Santos March 27th, sails 30th, arrive Rio March 31st, Sails Apr. 1st, arrive & sails Bahia April 5th, Thence Trinidad, Colombia, Canal and U. S. Pacific Ports.