

Wileman's BRAZILIAN REVIEW

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

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

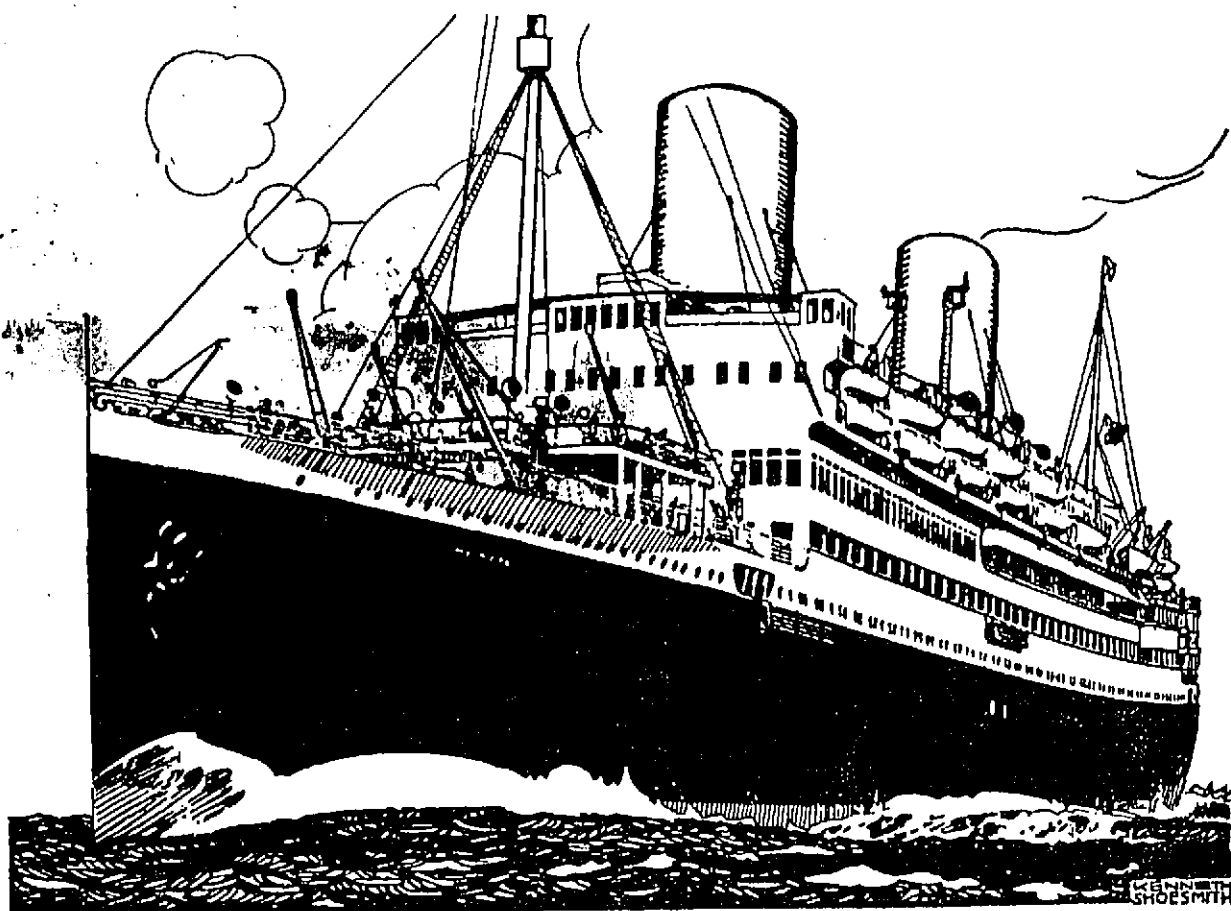
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RIO DE JANEIRO MONDAY, APRIL 1st., 1935

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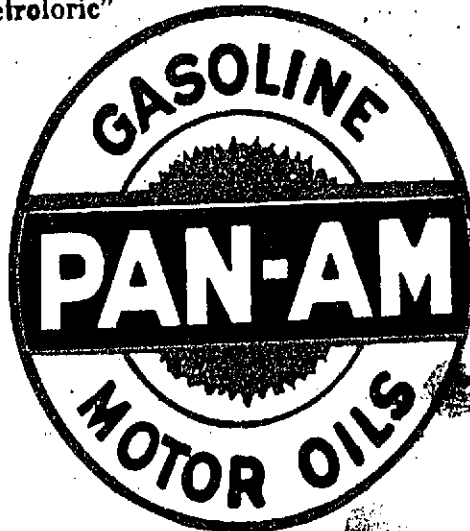
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On Monday last, at the offices of the British Chamber of Commerce, the heads of the various British institutions in Rio de Janeiro and Nietheroy met and decided to call a meeting of the members of the British Community, to consider the most suitable manner to commemorate the Silver Jubilee of H. M. the King.

The meeting will therefore be held at the Church Hall, rua Evaristo da Veiga at 5.15 p. m. on Thursday, 4th. April. It is desired to make the meeting as representative as possible, and ladies are invited to attend.

THOMAS DRAPER

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Notes

The Brazilian Financial Mission

At a Cabinet meeting last week the report of the Minister of Finance, Mr. Arthur Souza Costa, on the visit of the Financial Mission to Washington, New York, London and Paris was unanimously approved. President Getulio Vargas came down from his summer residence in Petropolis to preside at the meeting, which was attended by all the Ministers of State and Sr. Raul Fernandes, the leader of the majority in the Camara.

Immediately following the meeting, the following communique was issued to the press:

"Under the presidency of His Excellency, Dr. Getulio Vargas, the Cabinet held a meeting at Catete Palace, with the aim of informing the Ministers of State regarding the report submitted by the Finance Minister, Mr. Arthur Souza Costa, on his recent mission to the United States and Europe.

"The report was approved *in toto* and steps will shortly be taken for the conclusion of the agreements mentioned.

Wileman's Brazilian Review

Established 1898

EDITOR - OSCAR LOUP.

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

Telephone: 23-1354 - Caixa do Correio (P.O.Box) 809
Tel. Address: "REVIEW", Riojanelro.

Redactor Responsavel: Mario da Silva Costa.
Redacção e Administração: R. Theop. Ottoni, 41-3.º

Subscription (Payable in Advance):—
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"The accords will be published immediately after their signature.

"The President of the Republic and the Ministers of State have congratulated Mr. Souza Costa on the happy results of his mission".

Questioned by reporters after the meeting President Vargas was enthusiastic over the outcome of negotiations in Washington and London.

"My impressions of the mission's work could not have been better", he said. "In the face of prevailing conditions, the results obtained were magnificent".

Though the text of Minister Souza Costa's report was not published, it was learned reliably that it confirmed in the most part news of the mission's progress received by cable from Washington and London. The work of the mission in Washington was connected with the final elaboration of the exchange clauses in the Washington treaty, providing that the Aranha Scheme would continue in force for the continuation of the bond services.

The mission then proceeded to New York where negotiations were started with bankers, aimed, it was understood, at arranging a possible exchange credit. These negotiations fell through and the mission continued to London leaving negotiations from a credit in the United States in the hands of Ambassador Oswaldo Aranha and officials of the Export-Import Bank.

In London, the mission initialled two agreements: one establishing the bases of a future commercial accord between the two countries and the other providing for a £1,000,000 credit to be extended by Rothschilds' immediately following ratification by both governments.

The Finance Minister's report was made up of

28 type written pages and was signed by Minister Souza Costa; Dr. Sebastião Sampaio, head of the commercial service of the Foreign Office and president of the Federal Council of Foreign Commerce; Dr. Marcos de Souza Dantas, formerly director of the Exchange Department of the Banco do Brasil and Dr. Paulo Frederico de Magalhães, official of the Ministry of Finance.

Coincidentally with the approval of the mission's report, it came to be understood that Ambassador Aranha's negotiations in Washington with the Export-Import Bank were on the verge of conclusion and that the bank would extend a \$20,000,000 credit for the release of American blocked commercial balances in Brazil.

The Export-Import Bank deny credit rumours

The Export-Import Bank is not involved in any credit arrangement for Brazil in the United States, officials of the bank stated last week. They referred to reports from Rio de Janeiro stating that the Cabinet had approved accords made by the Financial Mission in London and Washington for the opening of credits in favor of Brazil.

Up till now, no negotiations between that bank and Brazilian interests have been conducted, it was said.

However, the officials admitted that negotiations have been in progress involving the Export-Import Bank for a credit to be extended to United States exporters with blocked balances in Brazil.



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The terms of the Anglo-Brazilian agreement will not be divulged until after the Brazilian Government signs the accord, Sir Walter Runciman, President of the British Board of Trade, revealed in the House of Commons last week.

Asked by a member whether the pact would provide foreign exchange for goods sold prior to April 7th 1931, Mr. Runciman said.

"The Brazilian Government has approved the agreement, but has not yet signed it. Therefore, I am unable to disclose its terms. However, the text will be published as soon as possible after signing.

The Financial Agreement signed

The financial agreement between Brazil and Great Britain, described in our last issue, was signed last week by the British Ambassador, Sir William Seeds and the Foreign Minister, Dr. José Carlos de Macedo Soares.

The agreement, involving a credit for the liquidation of British-owned commercial balances blocked in Brazil, was negotiated by the Financial Mission on its recent visit to London.

The terms of the agreement were withheld pending simultaneous publication in Rio de Janeiro and London, Saturday, March 30, 1935.

Brazilian bonds in London

News that the Brazilian Cabinet had approved the report of the Financial Mission which recently visited London had an excellent effect on the Brazilian bond market which closed very strong. Twenty-year Funding issues closed at 73 up 4 $\frac{3}{4}$ and the forty-year Fundings mounted three points to 62.

The 1914 Funding rose 2 $\frac{3}{4}$ to 72 $\frac{1}{2}$ while both the 6 $\frac{1}{2}$ % and 7 $\frac{1}{2}$ % São Paulo Coffee bonds rose 1 $\frac{1}{2}$ points.

Increased Exports to halt Depreciation

The necessity of increasing Brazil's exports to prevent further depreciation of the milreis was stressed last week in a statement handed to the press by the Minister of Finance, Mr. Arthur Souza Costa. The Minister emphasized that the new exchange law which went into effect February 11th., eliminating the official rate except for the Banco do Brazil's quota of 35% of all export bills, would prevent the formation of new blocked balances and at the same time allow for the carrying out of the Aranha Scheme for the servicing of the foreign debt.

Minister Souza Costa hinted, however, that he considered the continued drop of the milreis on the free market since the new law was put into effect a serious matter. He said that the remarks of Sir Walter Runciman, President of the British Board of Trade, in the House of Commons on March 19th. showed that Great Britain was "sympathetic" to an expansion of the commercial interchange between the two countries.

The text in part of Minister Souza Costa's statement follows:

"Thanks to agreements reached in the United States with regard to the gradual liquidation of the existing foreign commercial balances blocked in Brazil, we were able to modify the exchange laws in accordance with the decree of February 11th. last. Under present conditions we can consider ourselves safe from the formation of further frozen credits. The Banco do Brasil's quota of 35% per cent of all export bills, at the same time assures the fulfilment of the scheme for the servicing of the government debt, elaborated by my illustrious predecessor, Minister Oswaldo Aranha.

"In order that the retention of this quota will not have an exaggeratedly depressing influence on Brazilian money; it is necessary and indispensable that Brazil increase her exports. The Financial Mission brought this question up in England and the declaration made by Mr. Walter Runciman in the House of Commons on March 19th informed that body that the British Government is considering with the greatest sympathy the expansion of commerce between the two countries.

"Both in the United States and in Britain, the Mission discussed and clarified for the benefit of representatives of those governments present difficulties in Brazil, mentioning especially the shrinkage of Brazil's foreign trade, — the result of policies adopted by numerous foreign countries aimed at restricting their imports.

"Free from the pressure of foreign blocked balances on the free market; the formation of new ones avoided by the new exchange policy; with our exports increased by commercial treaties with foreign countries, I have absolutely not the least doubt that Brazil will soon escape from these difficulties, and within a period much shorter than present world conditions would indicate.

"No country recognizes and desires to fulfil her obligations to a greater extent than does Brazil. At the same time, we have only one means of doing this, — with the product of our own labor. In both the United States and Great Britain this is now perfectly understood. Thus, it is necessary and absolutely essential that these countries buy from Brazil in order that Brazil can carry out obligations assumed in the past.

"Assured of the good intentions of other countries, Brazil has obtained the assurance of markets for our products in those countries. In this way, it becomes relatively easy for our government to adopt measures of an internal nature to encourage production and increase our resources".

Coffee

Whether or not the coffee growing and exporting industry in Brazil has a similar fate awaiting it to that which overtook the Brazilian rubber industry some years ago, is a question which has been much debated during recent weeks. Responsible organs of the press have urged that whatever bright prospects be in store for cotton, fruit and other products, Brazilian economy must continue for some time to come to depend on the fortunes of the coffee industry, and that to ignore this fact will prove fatal. In other words, that to endeavour to create or encourage other branches of agriculture

at the expense of coffee is to court economic disaster. Some papers maintain that those who believe that coffee can be substituted in the near future by other crops are not only labouring under an illusion, but are fostering a belief which is even inimical to Brazil's interests. These point out that it is often forgotten that Brazil is a natural habitat of coffee; that conditions pertaining in the country are more favourable to its cultivation than those in any other part of the world; that great sacrifices have been made in the past to create an industry now capable of supplying the world's total requirements for the bean; and that instead of wasting time in sterile discussion and recrimination of policy in the past, and in being content to let other countries steal markets which rightly belong to Brazil, it is urgently required that steps be taken to "stem the rot" which has apparently set in. And most of these papers add that the first step in this direction should be to eliminate or reduce the export taxes on coffee destined to foreign markets.

Despite the destruction of 35 million bags and the prospects of a "small" crop for 1935/36, the time is rapidly approaching when cognizance will have to be taken of the fact that the incineration of surplus coffee has not proved — and will not prove — a solution to the problem of over-production. And, incidentally, this problem will become all the more acute as exports tend to decrease.

At the beginning of the present crop year it was affirmed, officially and otherwise, that June 30th next would see a negligible carry-over to the 1935/36 crop year. Nevertheless, if there is no improvement in shipments in the immediate future, it is possible that the surplus in the State at the end of June next will be in the neighbourhood of 4,500,000 bags. Many tentative estimates have been made of the next crop, but even the most optimistic suggest that the supply will exceed the demand. With the prospects, therefore, of a considerable surplus (if the carry-over be included) next year, there is already talk of the compulsory delivery to the National Coffee Department of a quota for which there will be no indemnity. It is evident that the Department cannot continue indefinitely to finance the surplus, and it is an open question whether, without the drought and other

unfavourable climatic conditions, which intervened to prevent a bumper crop for export during the year which commences on July 1st next, — the Department would have been able to cope with the situation. These unfavourable climatic phenomena have provided a breathing space, but the unpleasant fact will have to be faced in the near future that the trees in Brazil, in spite of the inroads made by the borer pest, and the bad treatment of the last few years, have an average annual productive capacity many million bags in excess of the yearly requirements of the export trade. In the State of São Paulo, for instance, the number of producing trees is probably in excess of 1,700,000,000 notwithstanding that many millions have been abandoned since 1930. There have been three crop years during the past eight years when the average yield exceeded 61 arrobas (1 arroba = 15 kilos) per 1,000 trees. On this basis, and omitting entirely the yield from the 300,000,000 odd trees now said to be infested, the plantations in the State could produce upwards of 22,000,000 bags during a "good" year. We are aware that many "experts" have stated that the bumper crops of past years will never be repeated. But it is as well to remember that this statement was also heard after the 1929/30 crop, when the production reached 19,489,000 bags. Nevertheless, the 1933/34 crop was estimated by the São Paulo Coffee Institute at 22,400,000 bags! And it may be added that some have affirmed that if it had not been for the long drought last year, the next crop to be marketed would probably have exceeded that total.

For some months past exports through the port of Santos have been running below the 800,000 bag mark, and one has to be fairly optimistic to reckon upon a yearly movement at that port exceeding 10,000,000 bags. Consequently — bearing in mind all the "adverse" factors, especially the abandonment of coffee growing for the planting of cotton — one can say that, taking the good years with the bad, the industry must still be prepared to cope with an average yearly surplus of several million bags. As the Coffee Department (that is, the government) will probably be unable, or will refuse, to continue to finance this excess production, there will undoubtedly be a loud out-



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S/S "AURA"	Apr. 27	Apr. 29	May 1

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ery from planters later on. On the other hand, and as has been pointed out by the Chamber on many occasions in the past, paying the farmer to grow coffee (whatever the price paid) which has eventually to be incinerated, is not a solution for the problem of over-production, but is an incentive to produce more. No one denies that control of the coffee industry has proved a ghastly failure; yet we venture to predict that when future surpluses make their appearance the demand will be insistent for the government to continue control and "to take care of" the excess coffee produced.

(*The British Chamber of Commerce in São Paulo and Southern Brazil*).

Brazil's Export Trade It is not an exaggeration to state that the exports from Brazil, when compared to those from other even much smaller nations, cannot be classed as proportionate to the size and fertility of the soil. Endowed by nature as Brazil is, the annual output of raw material and produce is far short of the volume one would expect from a country numbering 45 million inhabitants. In spite of the crisis affecting the world at present, many are the articles which could be promptly marketed if Brazil produced them in sufficient quantity. We would put forward the case of oil-yielding seeds and fruit as an example of this. It is known by experience that it is practically impossible to arrange for a short-term shipment of, say, 50 Tons of castor-seed from any one of the Brazilian ports. This situation is in no way excusable in a land where castor-seed grows wild, but in spite of nature's good offices there is no castor-seed available in Brazil at any time during the year. The little organized production of Minas and São Paulo is forestalled by a powerful firm which does practically all the exporting of this merchandise. A perusal of any commercial bulletin will make the reader acquainted with this state of affairs. They invariably read — Mamona: Não ha (There is no castor-seed on the market), independently of the season or period of the year. The world's requirement of castor stands at about 700,000 Tons per year, of which Brazil supplies an average of 12 to 15,000. The field, as one can see,

is far from being restricted, especially in consideration of the fact that the industrial applications of this product, as with cotton, are multiplying as time goes by. The perfection of high-speed motors for aviation will in time develop a great demand for castor-oil, recognized as the unrivalled non-heating, non-freezing, refractory lubricator with the highest degree of viscosity. The oil is widely used in medicine, perfumery and soap-making where it substitutes glycerine and harmful fats. It is also a scent fixer employed in the manufacture of articles for toiled and in dyeing it is used as a fixer of colours. Even the stalk can be utilised, for its ashes, through a simple process of carbonization, find ready market in the gun-powder manufacturing plants. The richest oil-carrying seed in the world — the *Ricinus Sanguinies* — is indigenous to Brazil; this particular type of seed yields up to 66 percent of oil against 45.50 of those grown in Texas and 52.60 for the Italian types, among the best. Some two years ago the Ministry for Agriculture donated a farm in the State of Rio "to be used as an Experimental Farm Station where the best quality castor-seeds were to be grown for redistribution throughout the Country." The land, besides never having been used for the purpose indicated, has been taken over by private parties with the result that orange groves are flourishing where castor-seed of the finest quality should be grown.

The U.S.A. import annually \$72,000,000 of oil-giving seeds and fruit, of which Brazil supplies an insignificant share.

Cotton in São Paulo

Messrs. C. E. Waddell and James A. Russell Junior are at present in São Paulo acting on behalf of Anderson, Clayton & Co., an American concern which is to invest 10,000,000\$000 in cotton machinery and factories distributed over the towns of Avaré, Baurú, Jaboticabal, Ourinhos and Piratininga. In São Paulo City the firm is cogitating to install a plant at S. Caetano, on the outskirts of the City. In the very extensive area to be occupied by the S. Caetano works, large warehouses will be built to accommodate raw cotton turned in from the different

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growing sectors of the State. The S. Caetano plant will also be used as a Central Deposit where the output of the other secondary plants will be re-compressed by a special, extra powerful hydraulic press.

It is reported that Messrs. Anderson, Clayton & Co. will not undertake cotton planting directly but will cooperate for the improvement of the Paulista fibres in general, aiming to benefit by a higher standard of production.

S. Paulo cotton stocks at the end of February, 1935 were given at a total of Kilos 14.750.843,6 — discriminated as follows:

		<i>Kilos</i>
— In the warehouses of São Paulo City		36.374,0
— In private store-houses of the Capital and throughout the State, under classification, in the factories, in transit and awaiting to be cleared		11.714.469,6
		14.750.843,6
	<i>Kilos</i>	
— Stock on January 31, 1935	16.353.572,1	
— Outturn in Feb.	264.884,0	
— February's imports through the port of Santos	2.358.563,0	
— Entered from the State of Minas	36.188,5	
— Entered from the State of Goyaz	1.219,0	19.014.426,6
— February's exports	763.583,0	
— Estimated Febr.'s home consumption	3.500.000,0	4.263.583,0
		11.750.843,6

Exports of raw cotton from the port of Santos during the month of February last were as follows:

<i>Cleared for</i>	<i>Bales</i>	<i>Kilos</i>
Hamburg	4.018	630.352
Bremen	3.940	653.271
Liverpool	450	71.018
Havre	436	56.369
New York	200	12.725
Kobe	20	3.317
Manchester	13	2.740
Total	9.077	1.159.790

A currency-stabilization agreement between the United States and Great Britain "would be most desirable at the proper time", according to a statement made by American Ambassador Robert W. Bingham on his arrival in London last week after a visit to the United States.

Ambassador Bingham did not say whether or not the time for stabilization has arrived.

A decree instituting sur-taxes on Brazilian products, which was devised at the time of the Franco-Brazilian trade war in 1934, and another decree annulling the first one were ratified last week by the French Chamber of Deputies.

Interviewed by "A Noite", Deputy *The 15 shillings Tax* Generoso Ponce lately returned from the United States made the following statement:

"One cannot imagine the harm done to our coffee trade by the projected suppression of the 15sh tax. Faced with possibility of buying coffee 15 sh. per bag cheaper, nobody was inclined to buy. The result was that all buyers stopped their operations waiting for the bill to come through".

ECONOMIC CONDITIONS IN THE UNITED STATES

There were those who thought — and they were numerous — that once the Gold Case was out of the way, there would be a distinct revival of business and a renaissance of confidence. Instead, the feeling of uncertainty and hesitation pervading the business world has rather been intensified, as the fundamental difficulties inherent to the situation are better understood by everybody, and people are beginning to worry about what it may all lead to. There has been lately a decline in the Pound Sterling, which came as the greater surprise as due to reports of favorable business activities in England, a belief had gained ground that the Pound was the rock to which finance could hitch its cart, at least for the time being. People had not figured on England's unfavorable trade balance, and on the possibility of the British Government having recourse to the decline of the Pound to check imports and help exports along, as a way out of the dilemma. Things have not been improved by the violent discussions which are now going on between General Johnson, former chairman of the N. R. A., a priest, Father Coughlin, the champion of Silver, and Senator Huey Long, of Louisiana, who favors a redistribution of wealth. For all we know these may prove to be the Mirabeau, the Abbé Sievès and the Camille Desmoulins of events in the making. These controversies may turn out to be a blessing in disguise, as there are still far too many people here who think that an indiscriminate use of public credit and the spending of other people's money can serve indefinitely as a panacea for the evils arising from economic shortcomings, which are not merely temporary nor accidental.

Food prices in the United States have gone up 34% in the past two years — eggs 80%, meat 41,5%, cereals 37,7%, while the earning power of consumers has increased scarcely at all, except in the form of relief measures. If anything, here as in other countries conditions point to a gradual impoverishment of the masses. Incomes are becoming reduced, and many are now compelled to live on their capital. Financing can now be done on the basis of 3/16% per annum. In spite of this we see that during the last three months the output of automobiles here

has reached 1,100,000. Some take this as an indication of an improvement of business, but others see in it only an expression of the fact that a quarter of a million people or so have been unable to resist the lure of beautiful and cheap new cars, while leaving their grocery, butcher and doctor bills unpaid. People here have been educated to this unsound way of thinking through high pressure selling methods. The difficulty will be for them to find their way back to sound household principles.

Cotton is going down rapidly. The United States, like other countries, is beginning to find out that artificial maintenance of prices, and control of markets, only create competition, and in the end intensify the very evils they were intended to remedy. Germany, in her turn, due to the pressure exerted on her through the boycott, is rapidly building up an industry which, in a few years, will enable her to produce 500,000 bales of *Vistra* annually, to be used as a substitute for cotton.

We are told that in the automobile industry, due to perfected machinery, 19 men can now do the work of 250 formerly, or that 30c. now does as much in the manufacture of automobiles as \$3.00 in 1929. It is also stated that in the cotton districts where four million people subsist on the earnings of laborers in the cotton fields, due to recent mechanical picker inventions, one man may be able to pick as much cotton in nine hours as he could formerly pick in three to four months. Herein lies our real problem. Everything considered, including the inclination of Congress to indulge further in currency experiments and expenditures, our strained labor conditions, and decreasing earning power, it would appear that things are gradually tending toward an anti-climax, to a point where even Bernard Shaw could not arrange them, and where individuals as well as governments will have to learn to live again their income.

We mention all this in order to show the back ground in which commodity markets and business in general may develop during the next few months. It may mean that the contraction of staple articles will continue for a time, but that ultimately inflation may set in as the line of least resistance, easiest to follow.

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PAN AMERICAN HIGHWAY PROPOSITIONS HAVE NEW CHAMPION IN HOUSE OF REPRESENTATIVES

WASHINGTON — Representative Kent E. Keller, Democrat, Illinois, one-time resident of Mexico, has taken an active leadership among Congressional friends of the Pan American Highway. Representative Keller thinks that an opportunity "to roll down to Panama" is about the brightest prospect that looms ahead of the American motorist, and his enthusiasm over the possibilities of international tourism has brought him the chairmanship of a committee to arrange appropriate celebration of the opening of the Laredo-to-Mexico City sector, expected next fall.

The committee at present is unofficial, but in due course the arrangements will be given an official aspect, to confirm the neighborly sentiment

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inspired by the inauguration of intercapital motor travel.

Mr. Keller informed that Mexico and Central America once had been peopled by 50,000,000 people of high civilization, and that at Mitla — Palenque alone are ruins over an area as large as the City of Chicago.

"The richest agricultural soil in the world is in South Mexico and Central America", he said. "The productivity of this region, with irrigation, can scarcely be exaggerated. One crop can be grown after another. When modern transportation is available that region will develop rapidly.

"The Pan American Highway, besides attracting tourists, will be a direct stimulus to international commerce. As people come to know each other, they do business with each other. Better acquaintance also will inspire a sense of political security among the various countries".

Rep. Keller said that construction of the Pan American Highway south of Panama is still "out in the future", but he said that motorists' enjoyment in travel through the tropics will encourage its future construction.

He added that from his personal experience he believed the Canal Zone would be a great attraction to the traveling public, both as the destination of motor tours and as a point of embarkation on ocean journeys.

"We Americans have little understanding of the vastness of the shipping operations at Panama", he said. "There is great fascination in watching — in a single day — the transit of vessels linking twelve to twenty countries".

LONDON FINANCIAL POSITION

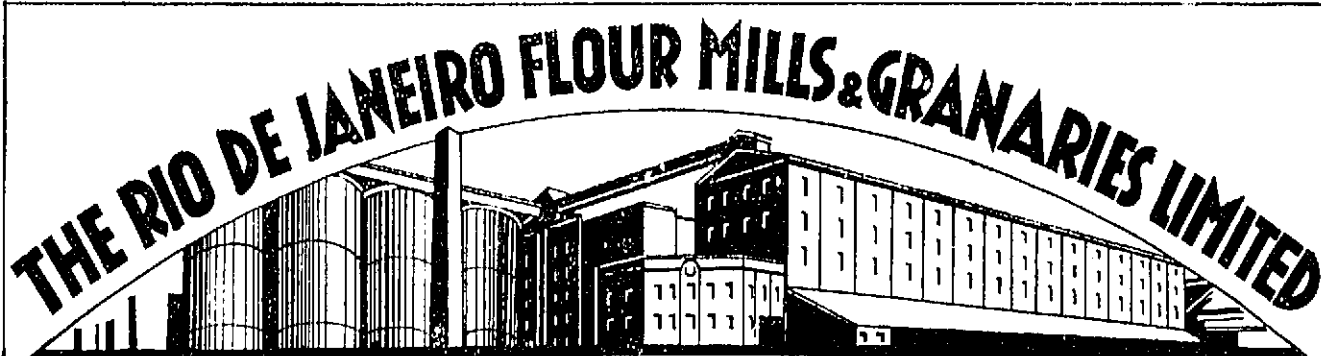
22nd March, 1935

Considerable unsettlement has been produced by recent developments in the financial and political world. The British Government takes a grave view of the decision of Germany to re-introduce conscription, thus throwing over the military clauses of the Peace Treaty of Versailles, and has addressed a fairly strong protest on the subject to the German Government. In some quarters there is a disposition to regard the action of Germany as clearing the air, for it does not amount to very much more than an official admission and endorsement of what was generally known to have been going on for some considerable time past. Still, the development is disturbing, especially when it is regarded as Germany's answer to our White Paper (in which the need for stronger defences was stressed) and to French decision to alter the terms of military service in that country. At one time it looked as though the visit of Sir John Simon to Berlin, previously arranged, would be further postponed, but a direct question on the subject to the German Government elicited a favourable reply, and the visit will take place this week end, to the discontent of France, who asks that the matter should be referred to the League of Nations, a request promptly turned down by Germany.

Then followed the resignation of the Belgian Government because of opposition to the plan for protecting the national currency, and this revived

fears that Belgium would be forced off gold. A fresh flurry in the foreign exchanges was produced, and the general uncertainty regarding the outlook was increased. This latter development caused some weakness in shares of iron, steel and building material companies in our market, for it is considered that if Belgium devalues her currency she will compete still more keenly with our manufacturers. It is not for this reason, however, that the Treasury has announced an increase in the customs duties on certain elementary iron and steel products as from March 26th, when instead of the present ad valorem duty of 33 1/3 per cent, flat rates per ton will be imposed. The main effect of the unsettlement produced by the financial and political developments has been to reduce the volume of Stock Exchange business considerably. There is no heavy selling, but there is very little buying, and the general disposition is to await events. Foreign bonds have given way, the weakness embracing Argentine, Brazilian and Chilean issues. Argentine Rails, especially the preference and debenture issues, have also been a poor market, and evidently the rather unfavourable view of the prospects expressed by Sir Stephen Killik in his Argentine Railway Manual has had some influence. Brazilian Rails rarely move, but any change is against holders, so that we find Leopoldina Ordinary dealt in at £5 per £100 of stock — the lowest for some years past — and the 5½% Preference quoted at £3. The recent movement in the exchange has not been favourable to Brazilian securities.

It is virtually certain that the Australian Pre-



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mier, now on a visit to this country, will open the question of exports of Australian meat to Great Britain, in respect of which a quota is now in force. The leader of the Australian opposition recently stated that unless this quota is considerably increased, the steady expansion in the production of Australia's foodstuffs, especially meat, may produce another financial crisis, for if she is not able to sell the increased production she will be unable to meet her external debt obligations. This, of course, is a question for the future, but it should interest the primary - producing countries of South America. The Smithfield and Argentine Meat Company reports for 1934 an increase of about £50,000 in net earnings to £151,810 while the trading profit expanded by £133,555. A dividend of 6% is declared on the Ordinary capital -- the first distribution since 1919. English industrial companies are still issuing satisfactory reports, instances of increased profits and increased dividends being quite common. A welcome feature is the better showing of companies engaged in the heavy industries which previously were so depressed.

Our next Budget is likely to show a small surplus, but in view of increased expenditure in the future for the Defence Services there is no hope of a material reduction in taxation. Gilt-edged securities have been depressed, and current prices are well below the record high figures touched during the last six months or so. Money, however, is still cheap and is likely to continue so for a considerable time to come, while there is still a keen demand for sound investments. A leading building society has been compelled to restrict the sums it will accept for investment to £25 per individual, presuma-

bly because of the large amounts of money offered to it. It is to be expected that while the European political situation gives cause for some anxiety the Stock markets will continue quiet, with a tendency for prices to sag. A short time ago the factors operating were mainly favourable, but now the outlook for fixed interest securities has been clouded somewhat by the prospective increase in the national expenditure (apart from the possibility of further untoward developments in foreign politics), and the industries of the country are threatened by keener foreign competition. The possibility of a devaluation of European currencies as an answer to our increase in tariffs is one that cannot be contemplated with equanimity, and such a contingency would certainly further retard world recovery.

OBITUARY

Mr. William P. Curley

It was with deep regret that Mr. Curley's many friends heard of his passing away a few days ago at Lafayette, Minas Geraes. Born in Michigan on June 5th, 1885, Mr. Curley came to Brazil about 15 years ago, and at the time of his death was the Acting President of the Companhia Meridional de Mineração at Lafayette, where he was held in the highest esteem by all. So much so that, on hearing of his death, commercial houses closed their doors and flags were flown half mast. He leaves a brother and two sisters in the United States. Services were held at the Chapel of the Casa de Saude São José after which the remains were sent to the United States by the s. s. "AMERICAN LEGION" for interment.



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THE ANGLO-BRAZILIAN FINANCIAL AGREEMENT

The financial agreement between Brazil and Great Britain was published simultaneously in Rio de Janeiro and London late Friday night.

It provides for the issue of 4% sterling "stock" for the repayment of commercial arrears and specifies that "Brazil will make every endeavor to provide within thirty days of the date of signature" one million sterling to be used for cash payments on small arrears.

The agreement states that Brazil intends to maintain existing exchange regulations and to allow 40% of all commercial frozen credits contracted between September 11, 1934 and February 11, 1935 to be liquidated by the purchase of exchange on the free market.

From the percentage of foreign exchange reserved for government requirements, Brazil will reserve annually one million two hundred thousand (£1,200,000) sterling for the repayment of blocked balances. To this, a further sum of £853,000 will be added on the termination of the June 1933 agreement, "if necessary".

Blocked balances not settled by the million sterling cash payment will be liquidated with Brazil's offer to creditors of stock at face value equaling the amount of the debt. In the event that the debt is not in sterling the currency will be converted at the rate of exchange on the date the offer was made. However, milreis will be converted at the official rate of exchange when the debt was due.

Interest will be paid from the £1,200,000 annuity and any unused portion of the annuity will be employed to redeem the stock issued by repayment at par.

Brazil undertakes, according to the agreement, not to concede any more favorable treatment to blocked balances of other countries, while the amount of stock to be issued will be determined, "if necessary", in a separate agreement.

Persons in Brazil will liquidate forty per cent of their frozen balances contracted between September 11, 1934 and February 11, 1935 by the purchase of exchange on the free market, and not wait for the settlement of the remaining sixty per cent.

It is mutually agreed not to discriminate in the allocation or regulation of exchange or the granting of import licenses for exchange.

The agreement does not prejudice the arrangement of June 1933 which continues in operation.

LONDON. (29) — The significance of the Anglo-Brazilian agreement was considered here twofold: it restores Brazil's credit in the City of London and it is likely to result in a boom in Brazilian cotton and fruit industries.

For many months there has been a growing animosity among some British investors and leaders which has threatened to jeopardise Brazil's attempt to develop her cotton and fruit in order to abandon the system whereby a virtually non-producing country was dependent mainly on the coffee industry.

It was believed here that unless Finance Mi-

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nister Souza Costa had succeeded in settling the question of frozen credits, sooner or later Britain would have retaliated by placing a tariff on cotton and fruit or by adopting some similar measure.

NEW YORK. (29) — The summary of the Anglo-Brazilian debt agreement displeased representatives of United States holders of blocked balances in Brazil who termed the pact a British victory over the United States insuring Britain more favorable treatment in Brazil. The State Department was blamed for "inaction" and for its failure to arrange a Brazilian agreement with the United States. Financial circles visualized the possibility of the agreement resulting in the expansion of the Brazilian cotton industry with Britain substituting Brazilian cotton for purchases from the United States.

DEVELOPMENT OF COFFEE GROWING IN THE FRENCH COLONIES

That French colonial coffees are becoming a serious menace to the Brazilian sorts was confirmed by the tone of the Annual Report of the Franco-Brazilian Chamber of Commerce in Paris. The annual meeting of the Chamber held on the 26th last was presided over by the Brazilian Chargé d'Affaires, Sr. Oliveira. Amongst the personalities present was sr. Taddeo Nogueira, representing Brazil's coffee interests. In the report it is stated that Franco-Brazilian commercial inter-

change during the past year did not attain the 1933 figures. Three reasons have been brought forward to explain this loss. Firstly, Loss of five months to French exporters due to the misunderstanding of November 1933 leading to a paralyzation of the France-to-Brazil trade, while Brazilian exporters were less hit in virtue of a partial lifting of the embargo on Brazil coffees early last year.

2) Serious difficulties being experienced by French exporters to obtain exchange in Brazil.

3) Fast pace industrialization in São Paulo is prejudicing French exports.

The prospects for French exports, however, are much brighter this year. The value of merchandise sold to Brazil in January, 1935 was five times larger than in the same month of last year. Brazil-France's 1934 trade returns show a marked diminution of coffee exports caused principally by the delay in signing the agreement settling the 1933 dispute - only concluded at the end of May 1934 - and also by the fact that the price Santos coffees maintained in the latter part of last year was much higher than those quoted for coffees from other sources.

It is generally believed in French coffee circles that Brazil sorts will have to face in the near future the competition of an increasing colonial production, which is also improving in quality, a fact that should not be overlooked by the Brazilian circles who hold an exceedingly discredited opinion of the quality of these coffees. The government is doing its best to stimulate production. Only recently instructions have been sent to Republican authorities in the Colonies to increase as widely as possible the areas under coffee-cultivation. It is calculated that by 1940 French colonies will produce 1,051,000 sacks of coffee, representing fully one-third of France's total consumption whereas in the year 1925 their consumption in France did not reach 3% of the total.

The report states further that France approves an application of the policy of buying from foreign countries just as much as she sells them. If this policy is to be carried out to the letter, Brazil will have to buy nearly three times more French goods than hitherto in order to keep her present market in that Country.

FRANCE'S COFFEE IMPORT QUOTA

During the month of April 1935 162,500 Quintals of coffee, equal to 270,833 bags of 60 kilos, will be allowed importation into France. The quota has been reported by individual countries as follows:

Brazil 100,000 Quintals; Haiti 21,000 Quintals; Venezuela 3,000 Quintals; Peru 1,250 Quintals; Other sources 31,250 Quintals; Total 162,500 Quintals.

LONDON PRODUCE NOTES

22nd March 1935

SUGAR — In the London Produce markets, sugar has maintained a very steady tone. Refiners have displayed more interest in raws and about

50,000 tons have changed hands, a good proportion being domestic beet raws, but several cargoes and parcels of Cubas/Perus/San Domingos, March and April shipment, sold at prices ranging from 47 ½d. to 4/9 according to position and destination. Refiners advanced their quotations a further 1 ½d. per cwt., a steady demand having been experienced during the week. The futures market has ruled firm for the most part and after moderate fluctuations closed ½d. to 1d. per cwt. up on balance.

RUBBER — Further heavy selling in New York and London depressed prices of plantation rubber to 5 3/16d. for smoked sheet spot. There was a rally to 5 9/16d. on cessation of the liquidation and rather optimistic views that the International Rubber Regulation Committee might support the market by reducing the export quota. One of the reasons for the weakness in New York was the announcement that some of the American tyre factories had decided to go on short time, owing to the retail demand for tyres being rather disappointing. The American consumption figures for February were returned at 43,200 tons against 47,103 tons in January, and 40,600 tons during February last year.

These figures were above expectations but fears were expressed as to the consumption for the current and following months in view of the short time working in the tyre factories. The United Kingdom stock increased by a further 2,242 tons last week and now stands at 160,593 against 94,103 tons a year ago.

TEA — There was little change in the conditions ruling in the tea market. Fine kinds continued in good demand at higher prices while medium descriptions were steady. Common sorts, however, displayed some irregularity and generally moved slightly in buyer's favour.

COFFEE — At the auctions of mild coffees the best qualities again sold well at steady prices to the home trade, but common sorts were neglected and usually lower.

COCOA — The Accra cocoa futures market advanced a little at first but eased on lower New York advices. A steadier tone prevailed finally with hardly any change in values on balance. The shipment market eased to 22/6 per 50 kilos for near and 22/9 for April/May shipment.

JUTE — Raw jute has been quiet with moderate fluctuations, the Continental demand still being hampered by restrictive measures on imports. First Marks, March/April improved to £17.3.9. but eased to £17. on lower Eastern advices.

SHELLAC — The shellac market has been unsettled, pressure of out-side selling having forced the abandonment of the pegged prices of 68/- for March and 70/- for May delivery. May delivery is now quoted nominally 44/- per cwt. Business, of course, is practically confined to the spot, and the trade is reported to be buying freely at from 42/6 to 45/- for T N Orange, according to quantity.

TIMBER — At auction, there was more interest shown in Lagos mahogany and, with a generally active inquiry, practically the whole of this shipment was disposed of. The rates realised were 4d. to 6d. per foot, with seven curls making from 8½d. to 1s.5d. per foot. The demand for Mungo River and Nigerian Sapele mahogany was dull with a moderate quantity sold at 3½d. to 6½d. per foot. There was a fair call for African walnut which made 3½d. to 3¾d. per foot.

FRUIT — Oranges; Arrivals from Palestine were short and in face of a good demand higher prices were paid; Jaffa, 100/120, 10s. to 13s.; 140/160, 13s. to 16s.; 180/240, 15s. to 17s.6d.; Denia and Valencia, 240, made 10s. to 17s. up to 35s. (Bloods) 240, 12s. to 17s.6d.; Vera and Orihuea 240, 12s. to 22s. up to 29s. per box. Grapefruit was plentiful and cheap; Jamaica 10s. to 14s.; Jaffa 8s.6d. to 14s. and Florida 13s. to 18s.6d. per box. Bananas; Canary 12s. to 16s. per crate; Jamaica 7d. to 10d.; Brazilian 6d. to 9d. per doz. Imports from Brazil last week comprised 41,000 bunches of bananas.

HIDES — Frigorific hides sold well at steady prices; on the basis of 4 5/16d. for B. A. ox, 3¾d. for cows, and 4¼d. for Rosario ox. Other sales included salted Mendes first at 3¾d., dry Mollendos at 5½d., and D/S Paytas at 4½d. per lb. B. A. Americanos were quoted 5½d., and Sierra Cordobas at 6½d. In Africans, the chief sales were in Capes at 5½d and 4½d. for D S 20/30 lb.

EXPORTATION OF CITRUS FRUIT

New regulations to be observed from now onwards when exporting citrus fruit from the State of São Paulo were approved by Decree N. 7.017 of March 15th, published in the "Diario Oficial" of that State of March 16th, 1935.

The new regulations are as follows:

- 1) Oranges of the "Seedlings" (Caipiras) type will not be granted export license.
- 2) The installation of new drying plants in which sawdust is employed is made unlawful.
- 3) Oranges and grapefruit to be exported must be separated by proper machines when the firm exports over 5,000 cases per crop-year.
- 4) Export will not be granted to oranges and grape-fruit conditioned in half cases.
- 5) Besides the usual Federal requirements wrappings must bear clearly impressed the word "São Paulo".

Senator Metcalf of Rhode Island complained against the remittance of textile and cotton machinery to Brazil and the Argentine, and also against the forced exodus of master-weavers and cotton experts to the South American Republics, especially the Argentine, caused — Senator Metcalf alleges — by the costly experiments being made by the D.N.C.

WEEKLY COCOA MARKET REVIEW

Bahia, 23rd of March, 1935

STATISTICS:

	<i>Bags</i>
Receipts from the 1st until the 22nd inst.	17,942
Shipments dt° dt°	13,593
Stocks on the 22nd inst.	13,517

Arrivals during this month will perhaps attain about 19,000 bags, which means a very low figure in comparison with previous crops at the same time. We think that the remainder of the present crop, about 15,000 bags, will be shipped during April and the beginning of May.

LIQUORS: Stocks down there are exhausted.

CROP & WEATHER: During the week under review we had heavy rainfalls accompanied by thunderstorms and it is reported that lightnings have somewhat prejudiced blossoms and the small fruits.

First arrivals of the new crop ought to come down to the coast in May.

MARKET & PRICES: — The market continued very quiet and inactive. Local prices are still much above parity of consuming markets abroad owing to the reluctance on part of sellers in the interior. Local coverings have been made on the Exchange for future deliveries on the basis of 5 ¼ c. c.&f. New York. Demand from Europe was very scarce and contrary to previous years, very insignificant business has been done so far for forward positions.

We quote to-day:

c.&f. New York June/August shipment:	5 ¼ c.
c.&f. Amsterdam opt. June/Sept. dt° sh.	23/6
c.i.f. Buenos Aires	m\$u13.00
c.&f. Hamburg	RM-20.00

Exchange: — Unsteady with a weak undertone.

Bank rate	£ Rs. 78\$700	\$ Rs. 16\$500
(free market) Export rate	£ Rs. 77\$700	\$ Rs. 16\$300
Estado do Brasil Official rate	£ Rs. 55\$870	\$ Rs. 11\$600

CORREA RIBEIRO & CIA.



NORTZ COFFEE REPORT

March, 15, 1935

	Mar. 1, 1935	Feb. 1, 1935	Mar. 1, 1934	Mar. 1, 1933
Spot and afloat, United States	1,395,000	1,236,000	1,678,000	1,810,000
Spot and afloat, Europe and others	2,949,000	3,057,000	3,086,000	2,182,000
Stocks in Brazil	2,133,000	2,244,000	2,803,000	1,777,000
<i>World's Visible Supply</i>	<u>6,477,000</u>	<u>6,537,000</u>	<u>7,567,000</u>	<u>5,769,000</u>
	1934/35	1933/34	1932/33	1931/32
Deliveries, 8 months, United States	7,469,000	8,290,000	7,314,000	7,306,000
Deliveries, 8 months, Europe	6,546,000	7,298,000	6,754,000	7,915,000
Deliveries, 8 months, Southern Ports	672,000	869,000	685,000	633,000
<i>Total Deliveries</i>	<u>14,687,000</u>	<u>16,457,000</u>	<u>14,753,000</u>	<u>15,854,000</u>
<i>Total Season</i> .....	.....	<u>24,453,000</u>	<u>22,848,000</u>	<u>23,723,000</u>
Arrival of Milds, 8 months, United States	2,336,000	2,113,000	2,888,000	2,106,000
Arrivals of Milds, 8 months, Europe	2,208,000	2,721,000	2,944,000	2,883,000
<i>Total Arrival of Milds</i>	<u>4,544,000</u>	<u>4,834,000</u>	<u>5,832,000</u>	<u>4,989,000</u>
<i>Total Season</i> .....	.....	<u>8,952,000</u>	<u>9,276,000</u>	<u>8,237,000</u>

	July/Feb. 1934/35	July/Feb. 1933/34	July/Feb. 1932/33	July/Feb. 1931/32	July/Feb. 1930/31
Rio de Janeiro	1,419,000	2,215,000	2,610,000	2,382,000	2,634,000
Santos	6,051,000	8,203,000	3,328,000	6,853,000	6,600,000
Victoria	1,003,000	921,000	1,051,000	860,000	988,000
Bahia	178,000	178,000	166,000	160,000	265,300
Paranagua	137,000	208,000	38,300	237,300	312,500
Pernambuco	47,000	56,000	146,800	31,400	93,100
Ang. dos Reis	39,000	100,000	205,000	.....	.....
	<u>8,907,000</u>	<u>11,881,000</u>	<u>7,545,100</u>	<u>10,526,700</u>	<u>10,892,900</u>
<i>Total Season</i> . . . . .	.....	<u>16,317,000</u>	<u>12,469,100</u>	<u>15,068,400</u>	<u>17,152,400</u>

In the last analysis, the falling off of Brazil's exports of coffee appears as the inevitable outcome of her control policy and the increased competition which it has called forth. Figures given out by the Institute of São Paulo indicate that on January 1st interior stocks were 12,519,000 bags, and that receipts up to the end of January amounted to 8,752,000 bags. Taking these figures as a

basis, we find that on February 1st, there must have existed 17,077,000 bags of coffee in the interior of São Paulo.

Assuming that the crop movement in Brazil will be officially stopped on April 1st, and that supply figures, as they are given us, are accurate, statistical conditions up to July 1st point to the following developments:

Interior Stocks in São Paulo on February 1st	17,000,000 bags
To come in sight in Brazil February/March	3,500,000 bags
<i>Total</i>	<u>20,500,000 bags</u>
Arrivals of Milds February/June	5,250,000 bags
World's Visible Supply, February 1st	6,500,000 bags
<i>Total</i>	<u>32,250,000 bags</u>
Estimated World Consumption, 5 months	9,250,000 bags
<i>Existing World's Supply, July 1, 1935</i>	23,000,000 bags
of which consuming countries would have ..	4,000,000 bags
and there would be in Brazil	19,000,000 bags

Of the latter, there would be 2,500,000 bags in Brazilian ports, 10,500,000 bags bankers' coffee and 6,000,000 bags owned privately and by the D. N. C., which, so to speak, will be "the nigger in the woodpile," unless destruction continues. We have been informed that only 28,000 bags of coffee

have been eliminated during the second part of February, or 221,000 bags during that entire month. It would, therefore, appear that the D. N. C. now considers the destruction period at an end, or else that some hitch has occurred.

The world's next crop is likely to yield

27,000,000 bags, i. e., 1,000,000 bags in excess of consumption. As to the next Santos crop it would appear that our estimate of 12 million bags still comes the nearest to being correct. Compared to all the coffee Brazil has destroyed so far — 35,000,000 bags — these figures do not look excessive, but in the light of the great changes which have taken place, Brazil's problem now consists of trying to undersell her competitors so as to keep her markets, as crops of non-Brazilian growth are pressing for sale. Santos coffee so far continues to be the dearest on the list. The people of Brazil are heartily tired of everything that savors of control and interference with the normal course of business. Considering what we have just said, we take little stock in reports from Brazil that planters will have to give up a part of their next year's production without indemnity, so as to equalize production and demand. To show how control measures work out, we see it stated in the magazine of the São Paulo Coffee Institute that prior to the prohibition of exports of low grades, the State of São Paulo produced 52% type 5, and 17% type 8, out of a crop of 11 million bags, but that after prohibition, São Paulo only had 25% type 5 and 48% types 7 and 8, because a new industry had developed for the mixing of the better and the lower grades, so as to sell them to the Government, and thereby use up every bag of coffee.

It has been given out that accommodation has been arranged in London to permit the prompt payment of frozen credits in Brazil. One million pounds sterling was to be taken by Rothschild, and the balance here. Further details have been awaited with great interest, but so far no further word has been forthcoming — a fact we do not know how to interpret.

The Mexican crop is supposed to yield about 563,319 bags of coffee of 150 pounds each, this year, compared to 534,090 bags last year. The Nicaragua crop will probably yield 230,000 bags. San Salvador 750,000 to 800,000 bags and Costa Rica from 375,000 to 400,000 bags, or an increase of 100,000 bags. The Haiti crop is estimated at 225,000 to 240,000 bags of 190 pounds each, and prospects for the next crop are said to be good.

Coffee exports from Colombia in 1934 were 3,142,886 bags of which 2,612,000 bags were shipped to the United States and 221,021 bags to Germany. Total exports from there in 1933 were 3,280,938 bags.

Cost and freight offerings from Brazil and Africa have been weak during the last few days. Santos 1's declined to about 8.40c., Victoria 7/8's to 6.40, and Cazengo and Enecoje are being offered at 31/6 per cwt. Colombia, after a temporary firmness, likewise displays some weakness, and large quantities are offered, Medellin Excelso at 10½c., Manizales Excelso at 10½c. — Washed Bucaramanga at 9½c. As far as the spot market is concerned, Washed Robusta coffees seem to be the cheapest qualities available, selling at present, at 7½ to 7¾c. per pound, ex warehouse less 2%.

March Rio is now quoted at 5.00c. The former low was 4.35c. in April, 1931, but at that time there was a tax of only 3 shillings, while at present the tax is 15 shillings.

As to our future market, the tendency has been weak of late, denoting little resistance. Prices have declined about 60 points since our last report. Rallies, which usually set in after such declines, have so far failed to materialize, which is rather disappointing. Recuperative power is conspicuous by its absence, as the Brazilian Government seems to have taken recourse to the wise policy of "hands off". Direct offers, although lower, on the whole do not seem to indicate that owners are willing to precipitate sales — neither is there any desire on the part of buyers to make purchases in excess of their immediate requirements. Latest information from Brazil is to the effect that the proposal to reduce export taxes has been killed in committee. This information had no effect whatsoever on the market, as it is now generally believed that in this matter, as well as in many others, necessity will dictate Brazil's final course.

In view of all we have said, it would appear that the only thing to do is to let matters take their own course until coffee finds its own level. It is no longer a question of price, but one of conditions which will have to be reckoned with.

Brazil Quotations—	Mar. 14	Feb. 20
Santos 4s, Cost & Freight	8.50-8.70	9.20-9.40
Santos 4s, Spot	9½	10 -10½
Rios 7s, Cost & Freight	6.75	7.40
Rio 7s, Spot	7¼-7½	7¾-8
Java Robusta—		
Washed, Cost & Freight		
Washed, Spot	7¼-7½	7¾-8
Maracatbo—		
Tujillo	8	8
Fair to Good	8¾-9	8¾-9
Cucuta, Washed	9½	10
LaGuayra—		
Caracas, Washed	9½-10	9¾
Puerto Cabello	8	8¼
Puerto Cabello, Washed	9¼-10	10

Colombian—	Mar. 14	Feb. 20
Bogota, Good, Washed	10 -10¼	10½
Manizales Excelso	10¼	10¾
Medellin Excelso	10½-10¾	11¼
Central America—		
Guatemala, Good Washed	9¾	10
San Salvador, Washed, First	9¾	10
San Salvador, Washed, Seconds	9¼	9½
Mexican—		
Cordoba, Washed	9¾-10	10¼-10½
Tapachula	9¼-9¾	9½-10
Coatepec	10¼-10½	11 -11½
Haiti—		
Hard picked, Choice	9½	10½
Jamaica—		
Good Ordinary	7¾-8	7¾-8

We quote:

CONTRACT "A" (RIO):	MAR.	MAY	JULY	SEPT.	DEC.	MAR.	1936
March 15	5.04	5.10	5.18/20	5.20	5.32	5.38	
February 20	5.75	5.90	6.00	6.10	6.18	....
CONTRACT "D" (SANTOS):							
March 15	8.50	8.26	8.03/05	7.95	7.97/98	8.00	
February 20	9.06	8.98	8.85	8.78	8.80	....

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	29th. Mar.	22nd. Mar.
London	57\$153	56\$263
New York	11\$840	11\$810
Paris	780	780
Berlin	4\$745	4\$750
Brussels	2\$430	2\$755
Buenos Aires	3\$530	3\$380
Lisbon	515	510
Madrid	1\$615	1\$620
Milan	985	980
Montevideo	5\$350	5\$530
Zurich	3\$830	3\$825

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	29th. Mar.	22nd. Mar.
London	77\$500	78\$800
New York	16\$040	16\$550
Paris	1\$060	1\$092
Berlin	6\$450	6\$650
Brussels	3\$300	3\$860
Buenos Aires	4\$100	4\$160
Lisbon	\$705	\$715
Madrid	2\$200	2\$270
Milan	1\$330	1\$375
Montevideo	6\$350	6\$300
Zurich	5\$180	5\$360

LONDON RATES

London on:—		1935	
		29th. Mar.	22nd. Mar.
New York	Dollar	4.82 $\frac{3}{4}$	4.75 $\frac{1}{2}$
Paris	Franc	73.25	72.12
Berlin	Mark	12.04	11.85
Amsterdam	Flo. in	7.14	7.03
Brussels	Belga	14.92	14.71
Berne	Franc	23.50	20.43
Genoa	Lira	58.12	57.20
Lisbon	Escudo	110	110.00
Madrid	Peseta	35.37	34.75

MONEY MARKET

Discount Rates

	1935	
	29th Mar.	22nd. Mar.
Bank of England	2%	2%
" France	2 $\frac{1}{2}$ %	2 $\frac{1}{2}$ %
" Italy	4%	4%
" Spain	6%	6%
" Germany	4%	4%
London Market	19/32%	19/32%
N/York Market	3/16%	3/16%

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RIO DE JANEIRO

RATES FOR NOTES

	1935	
	29th. Mar.	22nd. Mar.
£ Sterling	77.000	77.500
\$ U. S. A.	16.100	16.400
\$ Canada	16.000	16.200
Franc (France)	1.050	1.075
Franc (Belgium)	660	730
Franc (Swiss)	5.200	5.250
Mark (German)	6.000	6.100
Mark (Finnish)	320	320
Crown (Czecho-Slovak)	690	690
Crown (Denmark)	3.430	3.450
Crown (Norway)	3.900	3.950
Crown (Sweden)	3.950	4.000
Dinar (Serbia)	350	350
Escudo (Portugal)	705	715
Flo. in (Holland)	10.800	11.000
Lei (Rumania)	100	100
Lira (Italy)	1.330	1.350
Peseta (Spain)	2.200	2.230
Peso (Argentine)	4.100	4.100
Peso (Bolivia)	680	680
Peso (Chile)	660	660
Peso (Paraguay)	50	50
Peso (Uruguay)	6.300	6.200

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

	£s	Dollars
March 18th	78\$800	16\$420
" 19th	77\$800	16\$400
" 20th	78\$000	16\$300
" 21st	78\$800	16\$560
" 22nd	78\$800	16\$550
" 23rd	78\$800	16\$530

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ELECTRIC ARTICLES AND APPARATUS

BRAZILIAN IMPORTS — JANUARY TO DECEMBER

	Kilog.		Value cif. in £	
	1933	1934	1933	1934
Uninsulated electric copper wire	9.544	49.097	1.003	2.561
Insulated electric copper wire	113.968	203.563	11.958	12.408
Electric cables	488.623	987.172	20.215	35.981
Machinery for electricity and electric light	1.619.448	1.850.502	317.559	436.174
Electric light carbons	304.501	136.100	12.267	13.597
Electric dynamos and generators	246.957	635.740	38.611	79.604
Electric flatirons	33.824	27.377	2.634	1.878
Electric lamps	239.894	119.666	61.624	36.579
Electric Motors	575.948	540.344	71.080	63.206
Electric transformers	156.623	395.311	15.268	30.227
TOTAL	3.789.330	4.944.872	552.210	712.215

BEVERAGES

BRAZILIAN IMPORTS — JANUARY TO DECEMBER

	Value cif in £			
	1933	1934	1933	1934
Mineral waters for the table	35.078	17.698	1.780	776
Alcoholic and fermented beverages	419.178	417.591	56.580	53.954
Beer	22.505	33.263	1.501	1.865
Liquors and syrupe	15.174	10.446	2.738	2.078
Grape juice	28.083	22.816	1.987	1.180
Vermouth, bitter & similar beverage	582.477	506.106	43.180	35.019
Champagne and other sparkling wines	41.123	51.278	11.044	14.601
Sweet wines (Port and similar	736.962	481.169	61.194	33.204
Tables wines	6.741.858	5.981.177	152.317	115.637
Unenumerated	3.003	7.360	201	324
TOTAL	8.625.441	7.528.904	333.402	258.650

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Chemical Products

BRAZILIAN IMPORTS JANUARY TO DECEMBER

Commodities	— KILOG. —		— VALUE CIF IN £ —	
	1933	1934	1933	1934
Acetic acid	53.327	46.362	2.276	1.571
Citric acid	161.969	135.821	10.477	6.840
Muriatic or hydrochloric acid	45.859	31.295	345	470
Nitric acid	4.709	4.108	200	153
Borax acid	129.336	142.812	3.049	2.839
Sulphuric acid	139.178	6.843	1.893	334
Tartaric acid	170.303	174.633	12.475	11.392
Tanic acid	21.143	34.078	3.212	3.965
Acids unenumerated	270.007	336.556	42.535	45.037
Chemical manures	9.721.445	19.386.551	57.510	85.823
Mineral waters, natural and artificial for medical use	25.077	16.216	2.099	1.137
Cocaine Grama	58.430	42.600	2.415	1.803
Codaine "	97.720	123.171	2.075	2.823
Cafeine "	2.203.703	2.231.257	1.511	917
Morphine "	53.871	98.428	1.126	1.757
Quinine "	10.955.762	9.169.285	34.418	29.448
Ether alkaloids and salts thereof, grams	2.162.649	1.253.463	2.999	2.470
Liquid ammonia	151.235	102.991	8.310	5.541
Benzine	9.315	10.598	416	464
Bicarbonate of soda	2.009.193	1.528.331	18.269	11.342
Carbonate of ammonia	140.410	64.875	2.353	684
Borax	529.808	613.387	6.188	5.640
Carbid of calcium	5.000	2.231	67	60
Capsules, pills, globules (medicinal)	33.007	27.717	91.943	93.247
Chlorate of potassium and sodium	749.734	677.317	17.534	16.962
Chloride of lime	989.681	717.172	12.004	8.593
Ethyl Chloride	493	318	594	229
Medicinal Elixirs and liquors	35.944	30.820	18.042	11.059
Medicinal plasters	37.323	27.748	15.561	9.882
Medicinal ampoules	30.853	43.217	155.622	213.718
Medicinal drops	16.718	15.421	30.426	32.455
Glycerine	4.426	4.170	375	310
Iodide of potassium	8.218	6.768	8.883	3.382
Ipsol, creoline and similars	294.039	263.223	20.757	17.291
Cod liver oil and emulsions thereof	73.644	38.778	5.713	2.634
Caustic potash	34.227	32.469	1.151	1.019
Medicinal soap	2.668	2.829	676	1.114
Caustic soda	23.798.579	23.470.351	330.484	256.430
Copper sulphate	1.801.550	983.785	23.606	10.814
Sodium sulphate	2.263.804	2.479.013	11.051	8.725
Vaseline	336.737	325.417	11.957	9.021
Magnesium sulphate	1.407.769	999.164	5.622	3.617
Unenumerated	9.166.285	7.281.874	539.235	457.298
Total Imports — Kilog	54.688.555	60.078.172	1.517.454	1.380.355

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m/s "BRA-KAR" 14th April

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THE STOCK MARKET

The Stock Market			
London			
	1935	1935	1934
	Mar. 18	Mar. 26	Mar. 26
Brazil Funding 1893 5%	92. 0.0	90.10.0	90. 5.0
Ditto, 1914 new	73. 0.0	72. 5.0	75.10.0
Conversion, 1910, 4%	15. 0.0	14. 5.0	18. 0.0
Ditto 1908, 5%	—	—	—
Federal District 5%	—	—	—
Anglo-South Am. Bk. Ltd. ord.	28. 0.0	28. 0.0	28. 0.0
Brazilian Traction, ord.	0. 6.3	0. 6.3	0. 6.9
S. Paulo Coffee Estates Co. Ltd. 7% ..	8. 8.7	9. 3.7	11.12
Cables Wireless Teleg. Co., Ltd.	90.10.0	89.10.0	93. 0.0
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.	6.16.3	6.15.7½	10. 0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	105. 0.0	104.10.0	101. 0.0
Rio de Jan. City Imp. Co. Ltd., ord.	0. 2.0	0. 2.0	0. 2.3
Imperial Chemical Ind. Ltd.	0. 7.0	0. 7.0	0.14.6
S. Paulo Railway	1.16.6	1.16.10½	1.17.0
Leopoldina Ry. 6.½% Term. Dec. 1933.	86. 0.0	84. 0.0	80. 0.0
Rio de Janeiro Flour Mills.	68. 0.0	68. 0.0	80. 0.0
Bank of London & South America.	1.14.6	1.14.0	1.18.9
Royal Mail	4. 7.6	4. 2.6	4.15.0
British War Loan 3.½% 1927-47.	0.10.0	0.10.0	2.10.0
Consols 2.½%	106. 7.6	105.15.0	103.17.6
	85. 5.0	86. 0.0	80. 7.6

Sul Amer. Terrestre	500\$	490\$
Guanabara	—	100\$
U. dos Proprietarios	—	420\$
Varejistas	1:800\$	1:400\$
Textiles:—		
Alliança	—	80\$
Corcovado	70\$	68\$
America Fabril	205\$	200\$
Brasil Industrial	—	470\$
Progresso Industrial	210\$	200\$
Petropolitana	141\$	139\$
Manufatura	185\$	150\$
Nova America	250\$	—
Industrial Campista	—	70\$
S. Pedro de Alcant.	450\$	410\$
Industrial Maneira	50\$	20\$
Esperança	—	207\$
Cometa	—	90\$
Magéense	100\$	—
Taubaté	—	500\$
Sundry:—		
Holerith	—	1.270\$
Docas de Santos, bearer	234\$	230\$
Ditto, nom.	232\$	230\$
Docas da Bahia	—	2\$
C. Brahma	450\$	420\$
Sul Mineira de Eletricidade (ord.)	—	190\$
Sul Mineira de Eletricidade (pref.)	—	204\$
Caxambú	70\$	60\$
Sul America Capitalização	—	310\$
Usinas Sta. Luzia	—	350\$
Palace Hotel	1:000\$	—
Seguro Sul America	880\$	—
Cia. Brasileira Imoveis e Construções	170\$	—
Radio Telephonica Brasileira	150\$	—
B. Imobiliaria Brasileira	160\$	—
A. Borracha	70\$	—
Debentures:—		
Carvejaría Brahma	1:025\$	1:020\$
Docas de Santos	190\$	188\$
Manufatura	204\$	202\$
Mercado Municipal	—	207\$
Bellas Artes	—	221\$
Magéense	—	100\$
Antarctica Paulista	—	192\$
Industr. Campista	150\$	—
Usinas Nacionaes	—	202\$
Santa Helena	—	165\$
Federal Fundição	—	180\$
Nova America	1:025\$	1:015\$
Fluminense F. Club	67\$	—
Teccidos Corcovado	—	160\$
Teccidos Alliança	—	148\$
Edificadora	150\$	—
Mayrink Velga	1:020\$	1:000\$
Docas da Bahia	50\$	20\$

MARKET QUOTATIONS (OFFERS) AT THE RIO STOCK EXCHANGE

Tuesday 26th. March, 1935

Uniformisadas	835\$	820\$
Sundry issues 1:000\$ nom.	822\$	820\$
Ditto to bearer	832\$	829\$
Ferrovias Rail-way Bonds		
Treasury Obligation (1921)	1:006\$	995\$
Ditto (1930)	1:002\$	998\$
Ditto (1932)	998\$	997\$
Rodovias	1:000\$	—
State of Rio 100\$000, bearer	103\$5	102\$
Ditto, 500\$ 6%	—	340\$
Ditto, 500\$ 8%	460\$	450\$
Ditto, dec. 3.316.	945\$	930\$
O. Minas 1:000\$, 9%	1:018\$	1:017\$
Minas Geraes, 1:000\$, 7%	850\$	848\$
Ditto, 5% nom.	700\$	685\$
Ditto, dec. 9.555.	661\$	—
Ditto, 200\$, 1934.	188\$	187\$
Municipal Loan 6% 1906, bearer	157\$	—
Ditto, 1904, £ 20.	455\$	454\$
Ditto, 5% dec. 1914	161\$	158\$
Ditto, 1917	155\$	153\$
Ditto, 6% 1920	153\$	152\$
Ditto, dec. 1.933 7%	197\$	196\$

Ditto, dec. 1.535, 7%	175\$	174\$
Ditto, 1931 (c/j)	193\$	192\$
Ditto, dec. 1.550	—	175\$
Petropolis, 4%	195\$	180\$
Pelotas, 1:000\$	800\$	785\$
Ditto, dec. 3.264.	173\$	172\$
Ditto, dec. 1.999	—	170\$
Espirito Santo 6%	700\$	620\$
Ditto, 1:000\$ 8%	850\$	800\$
Ditto, dec. 2.093, 8% bearer	195\$	194\$
Ditto, bearer 2.097.	173\$	170\$
Ditto, dec. 1.948 7%	—	171\$
Bello Horizonte	795\$	775\$
Ponto Alegre dec. 240	445\$	—
Banks:—		
Brasil	380\$	370\$
Comercio c/d.	177\$	175\$
Mercantil	480\$	465\$
Poufuguez, bearer	—	130\$
Ditto, nom.	—	130\$
Func. Publicos	—	50\$
Bôa Vista	620\$	570\$
Credito R. de Minas	280\$	250\$
Regional	—	160\$
Railways:—		
M. S. Jeronymo	118\$5	117\$
Insurance:—		
Argos Fluminense	—	2:670\$
Sagres	400\$	302\$
Confiança	231\$	220\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Providente	—	2:600\$
Continental	90\$	—
Garamba	—	90\$

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	Receipts of week			Total to date
		Currency	Exchange	Sterling	
1934	Mar. 18th.	2,026,889\$311	594592 or 3d. 11192	34,012-15-6	350,279-10-10
1935	Mar. 17th.	2,050,000\$000	583263 or 4d. 1764	36,436-0-5	355,620-13-0
Increase		23,110\$690	Od. 1504	2,424-4-11	5,341-2-2
Decrease		—	—	—	—

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	23rd. March	1,583,000\$	—	£	£ 15,347:000\$
1934	24th "	1,525,000\$	—	£	£ 16,369:000\$
Increase		58,000\$	—	£	£
Decrease		—	—	£	£ 422,000\$

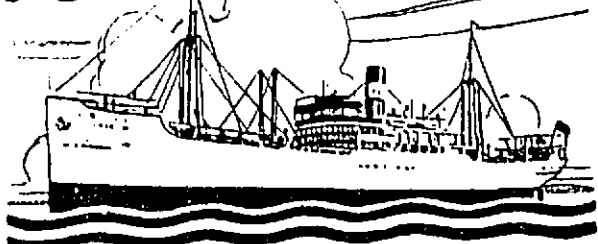
COFFEE

COFFEE PRICES CURRENT

Rio de Janeiro, 30th March 1935

COFFEE SERVICE	23	25	26	27	28	29
Rio spot N. 7	12\$000	12\$000	12\$000	11\$900	11\$600	11\$800
Rio futures						
March	11\$850	11\$875	11\$850	11\$650	11\$625	11\$775
April	11\$725	11\$775	11\$725	11\$500	11\$575	11\$700
May	11\$550	11\$600	11\$625	11\$400	11\$500	11\$600
June	11\$450	11\$475	11\$500	11\$300	11\$500	11\$375
July	11\$250	11\$375	11\$375	11\$175	11\$350	11\$125
August	11\$200	11\$325	11\$325	11\$050	11\$250	11\$125
Sales	1.000	2.500	5.500	2.000	3.500	2.000
Santos spot N. 4	16\$800	16\$900	16\$900	16\$600	16\$500	16\$500
Santos futures						
March	17\$975	17\$975	17\$975	16\$975	16\$975	16\$975
April	17\$975	17\$975	17\$975	16\$975	16\$975	16\$950
May	17\$975	17\$975	17\$975	16\$975	16\$950	16\$950
June	17\$875	17\$875	17\$850	16\$975	16\$975	16\$975
July	17\$775	17\$775	17\$775	16\$975	16\$875	16\$875
August	17\$850	17\$850	17\$650	16\$975	16\$875	16\$875
Sales	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6	8	8	8	8	8	8 1/4
" Rio " " 7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/2
" Santos " " 4	9	9	9	9	9	9 1/4
" Santos " " 7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4
" futures						
March	5.10	N/co.				
May	5.15	5.24	5.11	5.08	5.12	5.35
July	5.25	5.29	5.17	5.16	5.17	5.30
September	5.34	5.39	5.20	5.24	5.26	5.39
December			5.34	5.32	5.36	5.48
Sales	5.000	5.000	5.000	5.000	10.000	15.000
Havre futures						
May	112	112 1/2	112 1/2	111 3/4	111 1/4	117
July	112 1/4	112 3/4	112 3/4	112	111 1/2	118 1/4
September	113 1/4	113 3/4	114	112 3/4	113 1/4	120 1/4
December	114 1/4	114 1/4	115	113 3/4	114 1/2	121 3/4
Sales	1.000	2.000	3.000	5.000	8.000	5.000
Hamburg futures						
May	30	30 1/2	30 3/4	30 3/4	30 3/4	30 3/4
July	30 1/2	31	31 1/4	31 1/4	31 1/4	31 1/4
September	31	31 1/2	31 3/4	31 3/4	31 3/4	31 3/4
December	31 1/2	32	32 1/4	32 1/4	32 1/2	32 1/2
Sales	NIL	NIL	NIL	NIL	NIL	NIL

JOHNSON LINE



FLEET 18 Motor Ships — Total tonnage 116,850 Tons
Under Construction: 2 MOTOR SHIPS — 14,000 tons
Poland, Sweden-Brazil, Poland,

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

Outward Sailings From Sweden:

"PEDRO CHRISTOPHERSEN" — 6th Mar.
"SUECIA" — 23rd Mar.
"ARGENTINA" — 29th Mar.

Sailings From Rio to Sweden & Poland

SAN FRANCISCO" — 6th Apr.
"VALPARAISO" — 18th Apr.
"PEDRO CHRISTOPHERSEN" — 29th May

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

LUIZ CAMPOS FILHOS & CO.

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

COFFEE QUOTATIONS

RIO DE JANEIRO, 23rd March 1935

Spot	Rio		New York		
	7s	4s	Rio 7s	Santos 4s	Santos 7s
Mar. 16-1935	12\$600	17\$000	7. 1/4c	9. 1/4c	8. 1/2c
Mar. 23-1935	12\$000	16\$900	7. 1/4c	8. 3/4	8. 1/4c
Rise or fall	-\$600	-\$100		-0. 1/2c	-0. 1/4c

Options	Rio Contract A			Santos Contract A		
	Mar.	May	July	Mar.	May	July
Mar. 16-1935	5.00c	5.06c	5.10c	8.41c	8.12c	7.99c
Mar. 23-1935	5.10c	5.15c	5.25c	8.40c	8.19c	8.08c
Rise or fall	+0.10c	+0.09c	+0.15c	-0.01c	+0.07c	+0.09c

COFFEE COMMENTARIES

Up till Friday the Coffee Market was very quiet indeed. Following the notice in local papers that the results of the Financial Mission were favourable and would be published on Saturday, 30th March, buyers have been very reticent, the price for Rio Type 7 having fallen from 12\$000 on Monday to 11\$600 on Thursday, a slight recovery being noticed on Friday to 11\$800, due to rumours of a new exchange policy. Buyers and sellers alike awaited the publication of the text of the agreement between Brazil and Great Britain. In spite of this insecurity, clearances abroad are keeping on a fairly good level.

Type 7 Rio, spot, maintained in NEW YORK the previous quotation of 7 1/4 cts. per lb., while May, July and September future sales appreciated 2 points. Daily sales at the Coffee and Sugar Exchange kept on the 5 to 10,000 bags level.

The same uneasiness may be noticed in SANTOS, where type 4 is suffering continuous losses. Friday last the board showed 16\$500 being paid for 10 kilos, a drop of 400 reis since the preceding week. Clearances, though, have held their own, regardless of the apathetic attitude of the market.

In NEW YORK Santos 4 & 7's, spot sale, found good ground throughout the week. These types were sold 0. 1/4 ct. per lb. above last week's rates. Futures, however, depreciated slightly in contrast with the improvement noted in regards to Rio futures. Sales in New York of Santos types turned around 10 to 20 thousand bags per day.

It is only after knowing the final estimate of the crop, sometime in April/May, that the coffee business enters into a period of frank activity. It is hoped in coffee circles that this year will be no exception to the rule, in consideration of the fact that coffee-stocks abroad must be by now reduced to unusually slim quantities. It is our hope that this will prove to be a good omen for the future of Brazil's principal article of export.

COFFEE STATISTICS ENTRIES

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

	FOR THE WEEK ENDED		FOR THE CROP
	Mar. 23 1935	Mar. 16 1935	Mar. 23 1935
RIO:			
By Central and Local			
poldina R'y	56,266	56,801	1,748,747
Warehouses	11,853	10,977	306,307
TOTAL	68,119	67,778	2,054,784
Total - Santos	267,394	270,384	8,305,079
TOTAL Rio & Santos	335,513	338,162	8,359,863

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

Past Jundiahy Sorocabana	Total at	
	Per and others	S. Paulo Santos
1934/1935	1,863,368	4,576,961
	6,440,319	8,305,079

COFFEE LOADED (EMBARQUES)

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

	DURING WEEK ENDED		FOR THE CROP
	Mar. 23 1935	Mar. 16 1935	Mar. 23 1935
Rio	74,024	62,947	1,631,528
Santos	178,614	175,531	6,496,410
Total - Rio & Santos	252,638	228,478	8,127,938

SALES OF COFFEE (DECLARED)

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

	DURING WEEK ENDED		FOR THE CROP
	Mar. 23 1935	Mar. 16 1935	Mar. 23 1935
Rio	25,962	17,284	850,098
Santos	96,000	95,000	3,241,000
TOTAL - Rio & Santos	121,962	112,284	4,091,598

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

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

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

PORTS	Mar. 23 1935	Mar. 16 1935	Mar. 23 1935	Mar. 16 1935	Mar., 16, 1935 CROP TO	
	Bags	Bags	£	£	Bags	£
Rio	74,024	79,529	85,127	90,428	1550,359	2138,041
Santos	178,914	216,017	357,226	250,649	6322,438	9964,365
Total 1934/1935	252,938	295,537	442,355	341,077	7872,797	12102,406

COFFEE SAILED

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

PORTS	United States	EUROPE	AFRIC	ASIA	River Plate	Coast	TOTAL FOR WEEK	CROP TO DATE
Rio	19,225	33,631	1,658	3,721	11,167	1,322	71,024	1,599,295
Santos	129,213	51,278	1,126	—	2,112	55	178,614	6,337,134
TOTAL	142,138	84,909	2,784	3,721	13,279	107	242,638	7,936,429

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Mar. 16, 1935	480,972	
Entries during week ended Mar. 23, 1935	68,119	
Loaded (Embarques) for week ended Mar. 23, 1935	529,091	
	74,024	
	455,067	
D. N. C. Reverted on Stock	9,720	
	464,787	
WITHDRAWN	5,180	
	459,607	
Local consumption week ended Mar. 23, 1935	3,500	
STOCK AT RIO on Mar. 23, 1935		456,107
SANTOS STOCK on Mar. 16, 1935	1,568,705	
Entries for week ended Mar. 23,	267,394	
	1,836,099	
Loaded (Embarques) during for week ended Mar. 23, 1935	178,614	
	1,657,485	
D. N. C. Reverted on Stock	5,196	
STOCK AT SANTOS on Mar. 23, 1935		1,662,681
STOCK AT RIO AND SANTOS on Mar. 23, 1935		2,118,788
STOCK AT RIO AND SANTOS on Mar. 16, 1935		2,124,558

COFFEE

Bahia Stock on March 16th 1935 48,936
 Entries during weeks ended March 23rd
 and 30th 1935 8,614

Available 57,550

Clearances during same weeks:

to U. S.
 to Europe 6,293
 to Elsewhere 2,412 8,705

Bahia Stock on 30th March 1935 48,845

VISIBLE SUPPLY OF THE WORLD

From Mr. Laneuville's "Le Café"
 IN 1,000 BAGS OF 60 KILOS EACH

1st MARCH	1935	1934	1933	1932	1931
England	176	187	230	165	184
Hamburg	627	376	247	318	300
Bremen	187	114	87	93	87
Holland	346	366	209	315	286
Antwerp	170	200	119	175	100
Havre	483	528	287	545	398
Bordeaux	23	20	19	26	25
Marseilles	64	58	41	70	49
Copenhagen	95	82	65	71	81
Sweden	196	175	92	80	130
Genoa	63	121	93	70	62
Trieste	119	146	178	132	87
Brasil sorts	1,227	1,194	655	989	815
Other Sorts	1,322	1,179	1,012	1,071	972
TOTAL	2,549	2,373	1,667	2,060	1,787
Afloat Brazil-Europe	349	648	468	460	761
Do East-Europe	51	65	47	70	50
Vis. Supply Europe	2,949	3,086	2,182	2,590	2,598
STOCKS U. S.:					
Brasil sorts	482	738	1,063	1,678	946
Other sorts	396	242	263	396	215
TOTAL	878	980	1,326	2,074	1,161
Afloat Brasil-U. S.	516	696	481	537	634
Do East-U. S.	1	2	3	10	3
Vis. Supply U. S.	1,395	1,678	1,810	2,621	1,798
STOCKS BRASIL:					
Rio	452	599	420	239	274
Santos	1,338	1,793	1,232	990	1,010
Victoria	135	190	48	125	144
Bahia	63	22	25	31	39
Paranaguá	88	62	42	50	5
Pernambuco	31	11	10	6	4
Angra dos Reis	37	126	—	—	—
TOTAL BRASIL	2,144	2,803	1,777	1,441	1,476

Vis. Supply of the World:

Brasil sorts	4.718	6.079	4.444	5.105	4.632
Other sorts	1.770	1.488	1.325	1.547	1.240
TOTAL	6.488	7.567	5.769	6.652	5.872



WORLD'S DELIVERIES (by destination)

DURING FEBRUARY IN 1000 BAGS, ARE AS FOLLOWS:

	Europe	U. S. A.	Other	Total
1935	747	1.005	80	1.832
1934	1.094	1.363	89	2.546
1933	810	980	73	1.863
1932	1.018	967	59	2.044
1931	976	1.072	90	2.138

WORLD'S PRODUCTION

DURING FEBRUARY, IN 1000 BAGS IS AS FOLLOWS:

DURING FEBRUARY (by origin) ARE AS FOLLOWS IN 1,000 BAGS

	Brazilian Sorts	Other Sorts	Total
1935	1.121	711	1.832
1934	1.751	795	2.546
1933	1.105	758	1.863
1932	1.319	725	2.044
1931	1.413	725	2.138

	Brazilian Sorts	Other Sorts	Total
1935	1.037	746	1.783
1934	1.507	887	2.394
1933	1.197	785	1.982
1932	868	870	1.738
1931	1.742	810	2.552

VISIBLE SUPPLY OF COFFEE

on March 1st	1935	1934	1933	1932	1931
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	2.552.000	2.378.000	1.656.000	2.034.000	1.788.000
Afloat from Brazil to Europe	348.000	650.000	478.000	449.000	768.000
" " the East to Europe	51.000	65.000	47.000	70.000	50.000
	2.951.000	3.099.000	2.181.000	2.553.000	2.606.000
Stocks U. S. A.	878.000	980.000	1.326.000	2.074.000	1.161.000
Afloat from Brazil to U. S. A.	516.000	693.000	481.000	537.000	634.000
" " the East U. S. A.	1.000	2.000	3.000	10.000	3.000
	4.346.000	4.777.000	3.991.000	5.174.000	4.404.000
Stocks at Pernambuco	31.000	11.000	10.000	6.000	2.000
" " Bahia	63.000	22.000	25.000	31.000	39.000
" " Victoria	135.000	190.000	48.000	125.000	144.000
" " Rio de Janeiro	452.000	599.000	420.000	239.000	274.000
" " Angra dos Reis	37.000	126.000	—	—	—
" " Santos	1.338.000	1.798.000	1.232.000	990.000	1.010.000
" " Paranaguá	88.000	62.000	42.000	50.000	5.000
Total	*6.490.000	*7.585.000	*5.768.000	*6.615.000	*5.878.000
On January 1st	*6.560.000	*7.715.000	*6.647.000	*6.956.000	*5.417.000
	1934	1933	1932	1931	1930
On July 1st	*8.523.000	*6.452.000	*6.703.000	*6.597.000	*5.593.000

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

COFFEE EXPORTS THROUGH THE PORT OF SANTOS

Years 1901 to 1933, in Bags of 60 kilos, paper Milreis and Pound Sterlings.

Returns compiled by the D. N. C.

	Bags	Milreis (paper)	£
1901	9,613,080	342,537,736	16,116,567
1902	8,714,182	279,163,639	13,843,558
1903	7,994,395	241,318,878	12,004,979
1904	6,571,509	253,087,263	12,942,819
1901/1904 total	32,893,166	1,116,107,516	54,907,923
Average	8,223,291	279,026,879	13,726,980
1905	7,453,752	218,557,798	14,439,956
1906	10,166,257	306,355,949	20,161,341
1907	11,470,116	340,776,137	21,430,058
1908	8,940,140	275,094,110	17,208,334
1905/1908 total	38,030,274	1,140,783,994	73,239,689
Average	9,507,569	285,195,998	18,309,922
1909	13,453,104	429,323,314	26,923,860
1910	6,834,712	278,543,157	19,506,232
1911	8,719,742	477,663,319	31,817,216
1912	8,934,719	527,511,843	35,167,456
1909/1912 total	37,942,277	1,713,041,633	113,414,764
Average	9,485,569	428,260,408	28,353,691
1913	10,229,245	487,999,663	32,533,311
1914	8,493,557	350,094,009	21,387,263
1915	12,119,741	453,698,715	23,561,555
1916	9,943,158	456,749,740	22,710,722
1913/1916 total	40,785,701	1,748,542,127	100,192,851
Average	10,196,425	437,135,531	25,048,212

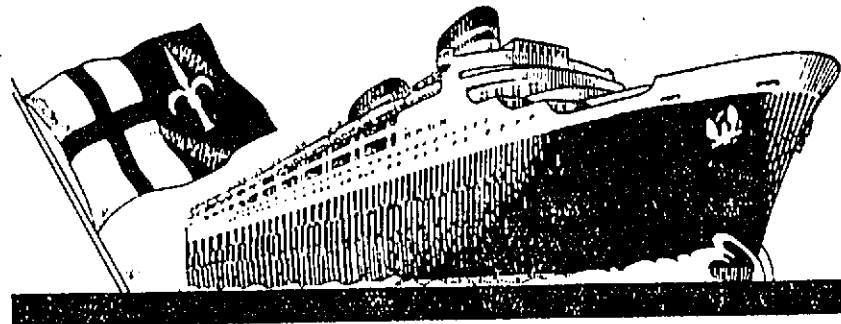
1917	7,845,089	336,763,700	17,605,221
1918	5,390,913	268,383,609	14,489,597
1919	9,426,335	946,576,671	55,715,330
1920	8,480,887	671,363,457	41,156,379
1917/1920 total	31,143,224	2,223,087,437	128,966,527
Average	7,785,806	555,771,859	32,241,631
1921	8,770,042	761,327,301	25,967,345
1922	8,329,729	1,071,741,464	31,576,447
1923	9,668,233	1,489,951,300	33,094,659
1924	9,505,808	2,030,985,531	50,037,601
1921/1924 total	36,273,812	5,354,005,596	140,676,050
Average	9,068,453	1,338,501,399	35,169,012
1925	9,101,065	2,075,165,985	52,361,271
1926	9,218,311	1,656,934,054	49,056,422
1927	10,288,018	1,828,005,604	44,570,725
1928	8,956,041	1,994,308,461	48,936,896
1925/1928 total	37,563,435	7,554,414,104	194,935,314
Average	9,390,858	1,888,603,526	48,733,828
1929	9,314,227	1,965,936,868	48,291,332
1930	9,318,260	1,279,526,220	28,875,072
1931	10,865,120	1,604,869,481	23,291,592
1932	6,152,986	1,028,816,397	14,584,167
1929/1932 total	35,650,593	5,879,148,966	115,042,163
Average	8,912,648	1,469,787,241	28,760,349
1933	10,383,667	1,452,853,091	18,485,938
1934			

MANIFESTS OF COFFEE RIO DE JANEIRO

7 MAR.	
"Eastern Prince"	
NEW YORK	
José Guarino	500
Vivacqua Irmãos S/A	500
Total	1,000
11 MAR.	
"Taurus"	
TENERIFFE	
Sinner S/A	650
HAMBURG	
Sinner S/A	750
Total	1,400
11 MAR.	
"Atel"	
NEW ORLEANS	
Leon Israel Co. S/A	2,287
Pinto, Lopes & Cia.	250
HOUSTON	
Leon Israel Co S/A	1,875
Soc. Export. de Café, S/A	250
José Guarino	250
Hard, Rand & Cia.	125
Total	5,037

12 MAR.	
"Taubatê"	
NEW ORLEANS	
Vivacqua Irmãos S/A	2,500
Marcellino Martins F. & CA	500
A. Jabour & Cia.	375
American Coffee Corp	250
Ornsteln & Cia.	250
José Guarino	250
Total	4,125
14 MAR.	
"Pan America"	
NEW YORK	
Leon Israel Co. S/A	4,791
Theodor Wille & Cia. Ltd.	500
Vivacqua Irmãos S/A	500
Total	5,791
14 MAR.	
"Louisiana"	
LAS PALMAS	
Mc. Kinlay & Cia.	345
Sinner S/A	195
Ornsteln & Cia.	50
COPENHAGEN	
Theodor Wille & Cia. Ltd.	475
AARHUS	
Hard, Rand & Cia.	63

NVROBING MORS	
Theodor Wille & Cia. Ltd.	125
THISTED	
Theodor Wille & Cia. Ltd.	95
Total	1,278
16 MAR.	
"Heracles"	
GDYNIA	
Den. National de Café	22
HELSINKI	
Theodor Wille & Cia. Ltd.	2,000
Vivacqua Irmãos S/A	550
A. Jabour & Cia.	425
José Guarino	250
E. G. Fontes & Cia.	195
Ornsteln & Cia.	25
TURKU	
A. Jabour & Cia.	675
Cia. Nat. Comm. de Café	300
S. Pereira & Cia.	950
E. G. Fontes & Cia.	200
Pinto, Lopes & Cia.	125
Raballo Alves & Cia.	125
Sinner S/A	50
WIBORG	
Mc. Kinlay & Cia.	150
KOTKA	
Ornsteln & Cia.	125



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Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
Augustus	March 29	March 30	-	-	-	-	-	-	April 10	-	April 11	April 11	-
Conte Grande . .	April 19	April 20	-	-	April 26	-	-	-	May 1	-	May 2	May 2	-
Neptunia	April 29	April 30	May 2	May 3	-	-	May 10	May 11	-	May 13	-	-	May 13
Augustus	May 10	May 11	-	-	-	-	-	-	May 22	-	May 23	May 23	-

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Regular service Third Class Only	Santos	RIO	Yenoriffe and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE						
								R. Grande	Santos	RIO	Victoria	Bahia		
Belvedere	April 29	April 10	April 22	April 10	April 20, 29	April 30	May 2							
P. Maria	May 3	May 5	May 17	May 27, 28	May 24	-	-	Laura C.	April 5	April 8	April 10	April 12	April 15	
P. Giovanna . . .	June 6	June 7	June 21	June 26	June 28	-	-							

Anna C. sailed from Trieste March 9 direct to River Plate

General Agents
for Brazil

ITALMAR

S. A. BRASILEIRA DE EMPRESAS MARITIMAS
Avenida Rio Branco, 4 - Rio de Janeiro
phone: 23-5840 - Telegram: ITALMARE-RIO

MANTYLUOTO		Vivacqua Irmãos S/A	125	ROSARIO	
E. G. Fontes & Cia.	50	Mc. Kinlay & Cia.	63	Pinheiro, Ladeira & Cia. . . .	200
Total	5.448			Cia. Nac. Comm. de Café . . .	100
16 MAR.		METKOVICH		Total	4.050
"Teresa"		Mc. Kinlay & Cia.	564	21 MAR.	
TRIESTE		Castro, Silva & Cia.	375	"La Plata arí"	
Pinho, Lopes & Cia.	501	Vivacqua Irmãos S/A	252	NEW ORLEANS	
Mc. Kinlay & Cia.	251	Ornstein & Cia.	251	Leon Israel Co. S/A	500
Ornstein & Cia.	350	Pinho, Lopes & Cia.	250	Marcellino Martins F. & C. . .	500
Vivacqua Irmãos S/A	63	Theodor Wille & Cia. Ltd. . .	125	Soc. Export. de Café S/A	250
GENOA				HOUSTON	
Rebello, Alves & Cia.	250	GRAVOSA		Soc. Export. de Café S/A	500
ALEXANDRIA		Castro, Silva & Cia.	63	LOS ANGELES	
Theodor Wille & Cia. Ltd. . .	188	PALERMO		Arbuckle & Cia.	450
FAMAGUSTA		Pinheiro, Ladeira & Cia. . . .	187	Leon Israel Co. S/A	250
Theodor Wille & Cia. Ltd. . .	62	MESSINA		Total	2.450
VOLO		Pinheiro, Ladeira & Cia. . . .	125	Total Overseas	39.462
Theodor Wille & Cia. Ltd. . .	125	BARI			
A. Jabour & Cia.	125	Ornstein & Cia.	63		
CONSTANZA		ANCONA			
Theodor Wille & Cia. Ltd. . .	1.000	Cia. Cafeteira de M. Geraes	125		
GALATZ		PTUME			
Theodor Wille & Cia. Ltd. . .	375	Mc. Kinlay & Cia.	125		
SALONICA		Total	8.883		
A. Jabour & Cia.	250	19 MAR.			
PATRASSO		"Valparaizo"			
A. Jabour & Cia.	375	BUENOS AIRES			
PIREUS		Vivacqua Irmãos S/A	1.900		
Theodor Wille & Cia. Ltd. . .	1.125	Pinheiro, Ladeira & Cia. . . .	525		
A. Jabour & Cia.	1.000	Hadjes & Cia.	175		
SUBAK		MONTEVIDEO			
Pinho, Lopes & Cia.	250	Vivacqua Irmãos S/A	1.150		

**MANIFESTS OF COFFEE
SANTOS**

11 MAR.	
"Monte Paschoal"	
HAMBURG	
Hermann, Gath & Cia.	500
Theodor Wille & Cia. Ltd. . .	250
Nicoac & Cia. Ltd.	250

Leon Israel Co. S/A	125
Cia. Prado Chaves	125
Total	1.250
11 MAR.	
"Highland Brigade"	
SAN SEBASTIAN	
Nossack & Cia.	625
11 MAR.	
"Cabo San Augustin"	
BARCELONA	
Junqueira, Meirelles & Cia.	1.743
Dep. Nacional do Café	300
SEVILHA	
Dep. Nacional do Café	750
Junqueira, Meirelles & Cia.	410
LA CORUNA	
Junqueira, Meirelles & Cia.	500
VALENCIA	
Junqueira, Meirelles & Cia.	257
LAS PALMAS	
Junqueira, Meirelles & Cia.	250
MALAGA	
Junqueira, Meirelles & Cia.	100
Dep. Nacional do Café	100
SAN SEBASTIAN	
Cia. Leme Ferreira	90
CADIZ	
Junqueira, Meirelles & Cia.	75
HUELVA	
Nossack & Cia.	50
BILBAO	
Nossack & Cia.	37
Total	4.662
12 MAR.	
"Cabelello"	
NEW ORLEANS	
American Coffee Corp	2.000
Rebello, Alves & Cia.	875
Hard, Rand & Cia.	750
Cia. Leme Ferreira	750
Cia. Prado Chaves	500
Exp. Rubiac, Ltd.	375
Naumann, Gepp & Cia. Ltd	350
Oswaldo Ferreira & Cia.	250
Vidal & Cia.	250
Junqueira, Meirelles & Cia.	250
Zander & Cia. Ltd.	250
Paiva, Nunes & Cia.	250
Nossack & Cia.	250
E. Johnston & Cia. Ltd.	250
Sampalo Bueno & Cia.	125
Wright & Cia. Ltd.	125
HOUSTON	
Almeida Prado & Cia.	3.960
Junqueira, Meirelles & Cia.	2.250
Theodor Wille & Cia. Ltd.	250
Franco, Soares & Cia.	125
Total	14.185
12 MAR.	
"Raghildshoim"	
NEW ORLEANS	
Soc. Nac. Export, Ltd.	1.652
Oswaldo Ferreira & Cia.	1.375
Hard, Rand & Cia.	1.000
Paiva, Nunes & Cia.	1.000
Cia. Leme Ferreira	500
Zander & Cia. Ltd.	500
H. La Domus & Cia. &	500
Cia. Prado Chaves	250
Theodor Wille & Cia. Ltd.	250
E. Johnston & Cia. Ltd.	250
Exp. Rubiac, Ltd.	250
Total	7.527
13 MAR.	
"Pan America"	

NEW YORK	
Theodor Wille & Cia. Ltd.	10.217
American Coffee Corp.	10.000
Soc. Nacional Export, Ltd.	2.000
Oswaldo Ferreira & Cia.	1.875
H. La Domus & Cia.	1.500
Mc. Laughlin & Cia.	1.406
Leon Israel Co. S/A	1.375
Zander & Cia. Ltd.	1.350
Lima, Nogueira & Cia.	1.250
Cia. Leme Ferreira	1.250
Ramos, Silva & Cia.	675
Almeida Prado & Cia.	500
Ray Deininger & Cia. Ltd.	500
Assumpção, Irmão & Cia.	500
Soc. Mogyana Export, Ltd.	500
J. G. Martins	325
Hard, Rand & Cia.	300
Luiz Elverdin & Cia.	251
E. Johnston & Cia. Ltd.	250
Sampalo Bueno & Cia.	250
Niac & Cia. Ltd.	250
Neto & Irmãos	250
B. Gonçalves & Cia. Ltd.	224
MONTREAL	
Theodor Wille & Cia. Ltd.	2.500
Total	39.498
13 MAR.	
"Louisiana"	
COPENHAGEN	
Hard, Rand & Cia.	1.500
Cia. Leme Ferreira	938
Theodor Wille & Cia. Ltd.	500
Lima, Nogueira & Cia.	500
Dep. Nacional do Café	400
Nossack & Cia.	250
Exp. Café Brasil, Ltd.	250
A. Slon & Cia.	250
H. La Domus & Cia.	125
ODENSE	
Theodor Wille & Cia. Ltd.	125
KOLDING	
Naumann, Gepp & Cia.	125
Total	4.963
14 MAR.	
"Cabo San Antonio"	
BUENOS AIRES	
Duarte Pereira & Cia. Ltd.	399
Lima, Nogueira & Cia.	200
Eugenio Teuber	150
MONTEVIDEO	
Lima, Nogueira & Cia.	110
Total	859
14 MAR.	
"Tondalsfjord"	
NEW YORK	
Theodor Wille & Cia. Ltd.	12.000
Luiz Elverdin & Cia.	7.000
Ray Deininger & Cia. Ltd.	5.000
Naumann, Gepp & Cia. Ltd	5.000
H. La Domus & Cia.	3.000
Paiva, Nunes & Cia.	2.625
Oswaldo Ferreira & Cia.	2.250
Leon Israel Co. S/A	2.000
Cia. Leme Ferreira	2.000
Sampalo Bueno & Cia.	1.000
Exp. Rubiac, Ltd.	750
Barros, Pinto & Cia.	500
Elias Elbas	425
Zander & Cia. Ltd.	250
Junqueira, Meirelles & Cia.	250
Total	44.050
14 MAR.	
"Jamaique"	
HAVRE	
Cia. Leme Ferreira	4.520

Theodor Wille & Cia. Ltd.	2.000
H. La Domus & Cia. Ltd.	1.500
Niac & Cia. Ltd.	1.475
Almeida Prado & Cia.	1.125
Cia. Paulista de Exportação	1.000
B. Gonçalves & Cia. Ltd.	1.000
Nossack & Cia.	875
Exp. Rubiac, Ltd.	813
Hard, Rand & Cia.	750
Lima, Nogueira & Cia.	500
Franco, Soares & Cia.	500
Duarte Pereira & Cia. Ltd.	500
Leon Israel Co. S/A	500
Sampalo Bueno & Cia.	500
Elias Elbas	500
Martins, Gregory & Cia. Ltd	500
Cia. Prado Chaves	250
E. Johnston & Cia. Ltd.	250
L. G. Ribeiro dos Santos	250
Luiz Ferreira & Cia.	250
Barros, Pinto & Cia.	250
Rodrigo Joest	125
Soc. Mogyana Export, Ltd.	63
BORDEAUX	
Theodor Wille & Cia. Ltd.	313
Exp. Rubiac, Ltd.	250
E. Johnston & Cia. Ltd.	125
ANTWERP	
Almeida Prado & Cia.	320
Cia. Prado Chaves	125
Lima, Nogueira & Cia.	125
DUNKERQUE	
Naumann, Gepp & Cia. Ltd	126
Exp. Rubiac, Ltd.	125
Total	21.505
14 MAR.	
"Herakles"	
HELSINKI	
Leon Israel Co. S/A	200
Cia. Paulista de Exportação	125
DANTZIG	
Hard, Rand & Cia.	125
H. La Domus & Cia.	62
Total	512
15 MAR.	
"Amstelland"	
AMSTERDAM	
Theodor Wille & Cia. Ltd.	1.750
Martins, Gregory & Cia. Ltd	920
H. La Domus & Cia.	188
Cia. Leme Ferreira	125
Wright & Cia. Ltd.	125
Total	3.108
15 MAR.	
"EII"	
NEW YORK	
American Coffee Corp.	5.000
Naumann, Gepp & Cia. Ltd	2.350
Arbuckle & Cia.	1.729
E. Johnston & Cia. Ltd.	1.375
Ray Deininger & Cia. Ltd.	1.250
Manoel Vallejo	750
Soc. Nacional Export, Ltd.	750
Junqueira, Meirelles & Cia.	600
Elias Elbas	375
Almeida Prado & Cia.	238
Total	14.407
16 MAR.	
"Nagara"	
BUENOS AIRES	
Niac & Cia. Ltd.	238
16 MAR.	
"Bruyere"	
NEW YORK	
American Coffee Corp.	10.000

Cia. Leme Ferreira	3.000
Cia. Prado Chaves	1.750
H. L. Domus & Cia.	1.000
Theodor Wille & Cia. Ltd.	650
Hard, Rand & Cia.	500
E. Johnston & Cia. Ltd.	500
Cia. Paulista de Exportação	500
Vidal & Cia.	150

BOSTON

E. Johnston & Cia. Ltd.	2.000
Total	20.050

17 MAR.

"Almirante Alexandrino"

HAVRE

Wright & Cia. Ltd.	1.000
Cia. Leme Ferreira	500
Lima, Nogueira & Cia.	393
Exp. Rubiac, Ltd.	250
L. G. Ribeiro dos Santos	250
Pedro Joest	175

Total	2.568
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Total Overseas	180.007
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**CLEARANCES DURING FEB., 1935.
VICTORIA, 5th. MARCH, 1935.**

UNITED STATES

FEB. 5th.

"Aracajú"

New Orleans	10.900
Houston	12.000

FEB. 8th.

"Parnahyba"

Norfolk	1.500
New York	4.000
Baltimore	4.500

FEB. 11th.

"Delsud"

New Orleans	5.375
Houston	2.550

FEB. 16th.

"Tacoma"

New Orleans	3.900
Houston	3.000

FEB. 20th.

"Montevideo Marú"

New Orleans	4.125
Houston	1.875

FEB. 27th.

"Clearwater"

New Orleans	5.825
Houston	6.100

Total	65.650
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EUROPE

FEB. 4th.

"Bagé"

Havre	125
Hamburg	503
Rotterdam	313
Gibraltar	125
Dantzig	751
Antwerp	197
Malta	314
Copenhagen	53

FEB. 11th.

"Bore VIII"

Abo	150
Helsinki	250

FEB. 13th.

"Alchiba"

Rotterdam	1.000
Bergen	250

FEB. 16th.

"Pacfic"

Stockholm	750
Gdynia	189
Gefle	375
Ornskoldvik	375
Kalmar	125

FEB. 24th.

"Eemland"

Amsterdam	1.250
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FEB. 25th.

"Orient"

Dantzig	1.104
Ncfahrwasser	125
Helsinki	250
Gdynia	125

FEB. 26th.

"Santos"

Gothenbur	600
Stockholm	500
Gefle	500

Rosario de Santa Fé	500
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Total	600
Rio & Coastwise	18.625

Grand Total	101.158
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**CLEARANCES FROM THE PORT
VICTORIA FROM FEB. 13th. TO
FEBRUARY, 28th. 1935**

FEB. 13th.

"Alchiba"

ROTTERDAM

Hard, Rand & Co.	500
A. Prado & Co.	500

BERGEN

Hard, Rand & Co.	250
Total	1.250

FEB. 16th.

"Pacfic"

STOCKHOLM

Ornsteden & Co.	375
Oliveira Santos & Co.	125
Armando Pinto & Co.	125
Vivacqua Irmão, S/A.	125

ORNSKOLDVIK

Armando Pinto & Co.	375
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GEFLE

Oliveira Santos & Co.	375
-----------------------	-----

KALMAR

Theodor Wille & Co.	125
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GDYNIA

Ornsteden & Co.	189
Total	1.814

FEB. 16th.

"Tacoma"

NEW ORLEANS

Oliveira Santos & Co.	2.000
Armando Pinto & Co.	125
Oliveira Brothers	750
Jayne de Almeida	425
Vivacqua Irmãos, S/A.	250
Rebello Alves & Co.	250
Campan & Co.	100

HOUSTON

Armando Pinto & Co.	1.500
Oliveira Brothers	500
Jayne de Almeida	500
Vivacqua Irmãos, S/.	500

Total	6.000
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FEB. 20th.

"Montevideo Marú"

NEW ORLEANS

Hard, Rand & Co.	3.250
Vivacqua Irmãos, S/A.	125
Sec. Exportadora de Café	750

HOUSTON

Hard, Rand & Co.	500
Vivacqua Irmãos, S/A.	1.125
Oliveira Santos & Co.	250

Total	6.000
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FEB. 21st.

"Affonso Penna"

BUENOS AIRES

Cia. Nac. Comm. de Café	100
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ROSARIO DE SANTA FE

Ornsteden & Co	500
Total	600

FEB. 24th.

"Eemland"

AMSTERDAM

Oliveira Santos & Co.	500
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FEB. 27th.

"Alphacca"

Rotterdam	1.069
Hamburg	125

FEB. 28th.

"Siqueira Campos"

Antwerp	750
Malta	504
Gdynia	627
Hamburg	812
Oslo	126

Total	14.342
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NORTH AFRICA

FEB. 4th.

"Bagé"

Oran	625
Melilla	690

FEB. 28th.

"Siqueira Campos"

Melilla	626
Total	1.941

RIVER PLATE

FEB. 21st.

"Affonso Penna"

Buenos Aires	100
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Theodor Wille & Co.	750
	1.250
FEB. 28th.	
"Sneira Campos"	
ANTWERP	
Ornsteln & Co.	500
Jayne de Almeida	250
HAMBURG	
Ornsteln & Co.	500
Theodor Wille & Co.	125
Oliveira Santos & Co.	187
GDYNIA	
Ornsteln & Co.	375
Armando Pinto & Co.	189
Arbuckle & Co.	63
MALTA	
Ornsteln & Co.	314
Armando Pinto & Co.	250
OSLO	
Theodor Wille & Co.	126
MELLILA	
Ornsteln & Co.	501
Armando Pinto & Co.	125
	3.505
FEB. 25th.	
"Orient"	
DANTZIG	
Ornsteln & Co.	1.104
NEUFABRWASSER	
Ornsteln & Co.	125

HELSINKI	
Oliveira Santos & Co.	250
GDYNIA	
A. Prado & Co.	125
	1.604
FEB. 27th.	
"Alphacca"	
ROTTERDAM	
Ornsteln & Co.	752
Hard, Rand & Co.	500
HAMBURG	
Cia. Nac. Comm. de Café.	125
	1.377
FEB. 27th.	
"Santos"	
GOTHEMBURG	
Hard, Rand & Co.	250
Oliveira Santos & Co.	250
STOCKHOLM	
Hard, Rand & Co.	375
Nolasco & Co.	125
GEFLE	
Hard, Rand & Co.	500
	1.500
FEB. 27th.	
"Clearwater"	
NEW ORLEANS	
Armando Pinto & Co.	1.000
Oliveira Santos & Co.	1.250

Hard, Rand & Co.	625
Soc. Exportadora de Café.	625
A. Prado & Co.	750
Ornsteln & Co.	750
Oliveira Brothers	250
Jayne de Almeida	75
HOUSTON	
Armando Pinto & Co.	2.750
Oliveira Santos & Co.	1.000
Hard, Rand & Co.	1.000
Soc. Exportadora de Café.	1.000
A. Prado & Co.	350
	11.925

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23-5630-5995

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Telegraphic Address "FRASER"

Rio de Janeiro

TOTAL EXPORT FROM VICTORIA DURING FEBRUARY 1935

	United States	Europe	Asia	Norte Africa	River Plate	Rio & Coast.	Total
Hard, Rand & Co.	11.425	2.375	—	—	—	920	14.720
Ornsteln & Co.	3.350	4.030	—	1.191	500	3.895	13.866
Vivacqua Irmãos, S. A.	10.375	125	—	—	—	2.905	13.405
Armando Pinto & Co.	10.250	1.438	—	125	—	240	12.063
Oliveira Santos & Co. Ltda.	7.500	1.962	—	500	—	1.095	11.057
Co. Nacional Comercio de Caf.	7.900	125	—	—	100	—	8.125
A. Prado & Co.	1.475	875	—	—	—	4.405	6.755
Soc. Exportadora de Café.	6.375	—	—	—	—	—	6.375
Nolasco & Co.	750	125	—	—	—	3.205	4.080
Theodor Wille & Co., Limitada	1.000	1.439	—	125	—	300	2.864
Arbuckle & Co.	2.000	573	—	—	—	—	2.573
Jayne de Almeida	1.000	250	—	—	—	950	2.200
Oliveira Brothers	2.000	—	—	—	—	—	2.000
Calhau Irmão & Co.	—	—	—	—	—	535	535
Cruz, Sobrinhos & Co.	—	125	—	—	—	175	300
Rebello Alves & Co.	250	—	—	—	—	—	250
	65.650	14.342	—	1.941	600	18.625	101.158

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TOTAL EXPORT FROM 1st JULY 1934 TO 28th FEBRUARY 1935

	United States	Europe	Asia	Norte Africa	River Plate	Rio & Coast.	Total
Haard, Rand & Co.	163.125	18.623	—	2.925	—	9.940	194.613
Co. Nac. Commercio de Café	118.212	8.513	—	6.295	1.950	—	134.970
Omstein & Co.	24.075	56.571	—	10.348	10.076	18.196	119.266
Vivacqua Irmãos, S. A.	57.375	14.594	—	12.083	5.625	21.245	110.877
Theodor Wille & Co. Limitada	50.950	38.234	—	5.919	600	10.335	106.038
Oliveira Santos & Co., Ltda.	49.425	23.219	—	5.166	3.199	6.105	87.114
A. Prado & Co.	15.925	9.585	—	125	1.000	30.786	57.421
Ammando Pinto & Co.	24.250	14.030	—	3.002	—	3.692	44.974
Soc. Exportadora de Café	36.125	2.150	—	—	100	—	38.375
Nolasco & Co.	10.500	3.687	—	50	1.500	16.500	32.217
Oliveira Brothers	23.500	2.496	—	—	—	—	25.996
Arbuckle & Co.	19.400	2.593	—	—	—	—	21.993
Jayne de Almeida	4.000	3.575	—	—	400	3.975	11.950
Co. Caféeira de Minas Geraes.....	8.000	1.500	—	250	—	—	9.750
Oruz, Sobrinhos & Co.....	1.000	125	—	50	—	590	1.825
Duarte Pereira	—	—	—	—	1.500	—	1.500
Calhau Irmão & Co.....	—	—	—	—	—	1.082	1.082
José Guarino	1.000	—	—	—	—	—	1.000
Departamento Nac. de Café.....	—	—	10	—	—	830	840
Rebello Alves & Co.	250	—	—	—	—	—	250
	607.172	199.430	10	46.213	25.950	123.276	1.002.051

Total export from 1st. July 1933 to 28th. February 1934..... 913.314 B/COFFEE

Total export from 1st. July 1933 to 30th. June 1934..... 1.253.967 B/COFFEE

SUGAR AND COTTON QUOTATIONS

Rio de Janeiro, 30th March, 1935

	23	25	26	27	28	29
COTTON SERVICE						
Liverpool 12.30 P. M.						
Pernambuco Maceió fair spot	6.22	6.19	6.24	6.23	6.18	6.13
São Paulo fair spot	6.35	6.34	6.39	6.38	6.33	6.28
American Middling spot	6.45	6.42	6.47	6.46	6.41	6.36
American futures May	6.24	6.19	6.24	6.23	6.18	6.11
July	6.19	6.13	6.19	6.18	6.13	6.06
October	5.97	5.92	5.96	5.96	5.91	5.81
January	5.94	5.90	5.94	5.94	5.89	5.78
New York American Middling Uplands	11.20	11.40	11.35	11.35	11.25	11.30
New York futures May	11.86	11.06	11.03	11.07	10.96	11.01
July	10.92	11.11	11.08	11.13	11.01	11.07
October	10.56	10.72	10.69	10.72	10.52	10.59
January	10.70	10.85	10.81	10.85	10.67	10.69
SUGAR SERVICE						
New York futures May	2.13	2.15	2.15	2.15	2.18	2.20
July	2.18	2.21	2.20	2.20	2.22	2.25
September	2.24	2.26	2.24	2.24	2.26	2.29
December	2.30	2.32	2.31	2.31	2.33	2.36
London futures March	4/7	4/7 1/2	4/1	4/8 1/2	4/8	4/8
May	4/8 1/2	4/8 3/4	4/1 3/4	4/9 1/4	4/9	4/8 3/4
August	4/10 1/4	4/10 1/2	4/10 1/2	4/11	4/10 1/2	4/10 1/2
September	4/10 1/2	4/10 3/4	4/10 3/4	4/11 1/4	4/10 1/2	4/11
RUBBER SERVICE						
Upriver Fine	11 1/8	11 1/8	11 1/8	12 3/8	12 1/4	12
Smoked Sheets	10 5/8	10 5/8	10 1/2	11 1/8	11 5/8	11 3/8
Market	Steady	Steady	Steady	Steady	Steady	B/Steady

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Cotton

The Pernambuco Market closed on 23rd March 1935, with first sorts quoted at 58\$ against 62\$000 on the previous Saturday and 46\$000 on 23rd Mar. 1934.

The Movement at Pernambuco for the week ended March 23rd 1935 was as follows, in bales of 60 kilos.

Stock on 16th March 1935	16.100
Entries during week ended Mar. 23rd 1935	6.000
Available	22.100
Deliveries during same week	7.100

Stock on 23rd March 1935	15.000
Ditto 1934	31.900

For the crop to date entries amounted to..... 192.700 bales against 161.000 bales during same period last crop.

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

	Mar. 16th 1935	Mar. 23rd 1935
Sertão 3x4 . . .	54\$000—53\$000	54\$000—53\$000
Sertões 3x5 . . .	52\$000—49\$500	51\$000—48\$500
Matta 3x5 . . .	nominal	nominal
Paulista 3x5 . . .	nominal	nominal

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

Stock on Mar. 16th 1935	5.617
Entries during week ended March 23rd 1935	3.449
Available	9.066
Deliveries during same week	3.251
Stock on Mar. 23rd 1935	5.815
Ditto 1934	4.730

Sugar

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

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

	<i>Bags</i>
Stock on 16th March 1935	2.168.400
Entries during week ended 23rd March 1935	74.200
Available	2.242.600
Deliveries during same week	90.300

Stock on Mar. 23rd 1935	2.152.300
Ditto 1934	1.241.200

For the crop date entries amounted to..... 4.009.700 bags as against, 3.404.600 bags for same period last crop.

The Rio Market closed on Mar. 23rd 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 42\$000.

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

Stock on 16th March 1935	72.495
Entries during week ended Mar 23rd 1935	61.958
Available	134.453
Deliveries during same week	30.233
Stock on Mar. 23rd 1935	104.220
Ditto on Mar. 23rd 1934	60.479

Rubber

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

Stock on 16th March 1935	3.500.609
Entries during week ending 23rd March 1935	11.198
Available	3.511.807
Clearances during same week:	
To Europe	—
To the U. S.	48.110
To other ports	23.710
	71.820
	3.439.987

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

Island Fine	2\$050
Sernamby Island	1\$800
Sernamby Sertão	\$900
Sertão Fine	1\$000
Caucho Ball	1\$100



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