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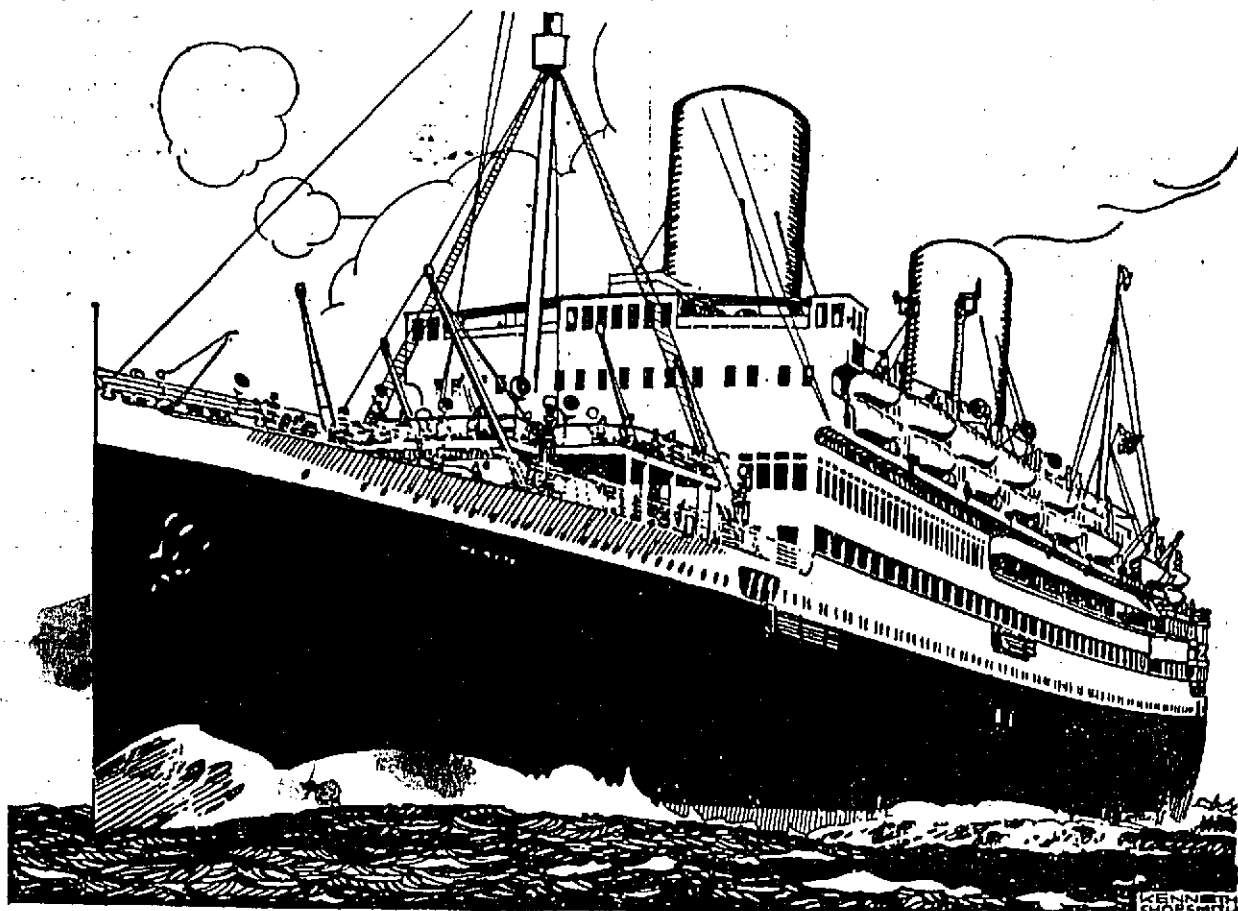
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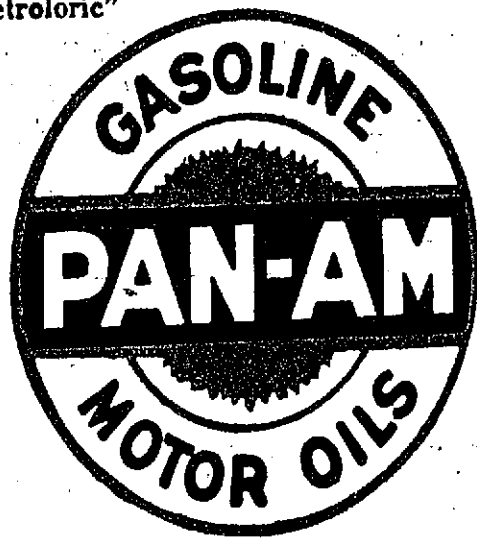
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Monday, April, 15, 1935

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Notes

U. S. A. Frozen Credits in Brazil On April 10th the Bank of Brazil circulated the following notice: — "In order to make possible an exact computation of commercial credits overdue to the U. S. A., the importers of U. S. merchandise should notify by letter the Fiscalization Department of the Bank of Brazil as to the position of all unpaid bills up to February 11, 1935. Importers will be allowed 30 days in which to submit the complete, necessary information, namely:

- if there are any drafts deposited in a Bank, and if so, name the Bank, the number identifying the draft or drafts, amount of same and date when payment was due.
- clarify whether the deposit was made in Brazilian currency, and, if so, the amount of the deposit and date when made.
- state whether any part of any draft was partially liquidated through remittances of bills of

exchange purchased on the free market, and if so indicate the marks of the draft and the Bank upon which same was drawn.

- if there are no drafts being held by a Bank, give the total amount of money owed to the firm abroad which exported the merchandise.

Misunderstanding regarding New Exchange measures One can easily understand that there may be overseas manufacturers and exporters who, having very considerable sums tied up in Brazil for goods shipped prior to the new regulations freeing exchange for goods cleared through the Brazilian customs houses after February 11th, may have preferred to await the outcome of the negotiations with the Brazilian Financial Mission for the liquidation of blocked commercial credits before entering into further commitments. In addition, one is aware that the many modifications during the past year to the exchange control maintained in Brazil have created a feeling of uncertainty among overseas shippers, some of whom will not ship because they fear that the new measures may be modified by the time the goods arrive in Brazil. But what one fails to understand is the turning down of substantial

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Condor	20	23	P. Alegre
Panair	21	23	Pará

orders from first-class customers on the grounds that there is no guarantee that there will be any exchange cover in the future! In this connection we may say we have been shown letters and cables from British manufacturers and exporters in which they allege that, according to their reasoning, the position is now worse than it was before owing to the fact that whereas previous control guaranteed a proportion of the official exchange available for the settling of commercial transactions, there is now no guarantee at all. This is a palpable misunderstanding, but, unfortunately, it is one that is shared by not a few Home firms.

The present situation is this. Under the provisions of the Circular issued by the Banking Control Authority on February 14th last, new import business is entirely free from official control. Drafts in respect of imported goods are payable without let or hindrance through any bank at the free exchange rate of the day. It is impossible to state, of course, whether at some future date there will be a shortage of exchange in the free market, although it should be emphasised that the visible balance of trade continues favourable to Brazil; that is to say, there is a surplus of export-values over import-values. In any case, at present there is no lack of cover to meet bills on due date. In fact, if desired, proceeds can be remitted by telegraphic transfer. Moreover, the Minister of Finance has definitely affirmed that no measures that might have the effect of creating new blocked ac-

counts or frozen credits will be enforced in the future.

It can therefore be stated without hesitation or equivocation that this amounts to *absolute freedom of trade as regards imports*. Consequently, if shippers are satisfied with the standing of the customer and have no fear of the failure of the collecting Bank — that is to say, if they are prepared to accept *ordinary commercial risks* — then the São Paulo Chamber of Commerce certainly sees no reason for refusing to accept orders from Brazil.

(From the bulletin of the British Chamber of Commerce in São Paulo).

The United States Department of Agriculture, in a recent publication entitled "The Agricultural Outlook for 1935", devotes several pages to the world cotton situation, studied on the basis of statistical data obtained for the various exporting and importing countries. A resumé of this important study made by experts of the Bureau of Agricultural Economics, of the Department of Agriculture, follows:

The supply of cotton in the 1934/35 period is likely to be 5 or 10% less than the record reached in 1933/34, but considerably greater than in the previous year 1931/32. However, the quantity of American cotton placed on the markets of the world should be approximately 18% less than in 1933/34



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and almost equal to the average annual supply for the ten years ended 1932/33. The probable contribution of other cotton producing countries in 1934/35 will be 5 to 10% greater than extraordinary figure of 1933/34, and about 25% greater than the average for the decade ended 1932/33.

The industrial consumption of cotton in 1933/34 exceeded that of 1932/33 by almost three per cent, in fact was the highest recorded since 1929/30. Total consumption of United States cotton, however, dropped 4% in the same year and that of other countries was 13% greater. The decline in the consumption of North American cotton was more obvious in the United States themselves where a drop of 7% was registered. On Foreign markets, the consumption of United States cotton declined only to the extent of about 182,000 bales, equivalent to 2%.

Domestic consumption of United States cotton in 1934/35 will not be greater, and probably will be considerably less, than in 1933/34. Similarly, the industrial consumption in Europe, reduced at the beginning of the period by the acute monetary and exchange situation in Germany, Poland and Italy, in 1934/35 will probably fall below the relatively high figure of the previous year.

The textile industry and exports of cotton textiles from Japan, greater than those of the previous year, in addition to efforts underway for the expansion of Japan's foreign markets and the alertness of China for the maintenance of her prominent position in the textile industry all go to justify the forecast that the Oriental consumption of cotton during the 1934/35 period will be equal to, or slightly greater than that during 1933/34. However, prospects of a decline in industrial activity in other countries, a reduction in United States cotton stocks and the expansion of the production of other countries, together with the relatively high price of the North American product lead one to expect a decline in the consumption of United States cotton in 1934/35. Already, in the first three months of this period, exports of North American cotton were 1,300,000 bales, or 53% less than in the previous year and 60% less than the average for the preceding decade.

The price of cotton in the United States continued with a tendency to increase during the greater part of the 1933/34 period, and in August 1934 touched a new high since June 1930. In Liverpool, the price of American cotton in pounds and shillings were higher than at any time since 1932/33, while the cotton from most other countries in 1933/34 was cheaper than in 1932/33. The price of American cotton continued to rise during the early part of the present period in comparison with the product of other countries.

It is unlikely that there will be any noticeable expansion of cotton production in Egypt this year, owing to the impossibility of reducing in favor of cotton the acreage destined for the cultivation of cereals and of abandoning the system of rotation of crops. — indispensable to the maintenance of the fertility of the Egyptian soil. In the African countries also, there is not likely to be an increase in production. Russia will continue to develop her production, but exports will be negligible and it is

probable that she will have to import a certain amount of cotton to satisfy the exigencies of the 2nd. Five Year Plan, which envisages principally the development of the consumer industries, particularly the textile industry.

The Chinese Government continues to encourage cotton production, but owing to various reasons an immediate increase in output is not anticipated.

As to India, although her production of cotton in 1933/34 was 23% greater than in 1932-/33, it was still 20% below the big year of 1925/26. Because of the small yield per acre and the necessary of using large tracts of territory for the cultivation of food and cereals, an immediate expansion of cotton production does not seem possible.

Finally, "the availability of suitable land and the efforts of the Brazilian Government directed at the expansion of cotton production indicate an increased output in Brazil, even in relation to the high level attained already. At the same time, the increase in production registered in the last two years has been due partly to extraordinary conditions of favorable weather. The development of cotton cultivation in the north of the country faces an obstacle in the scarcity of labor, lack of sufficient transportation facilities, and uncertainty regarding rain. In the south, an immediate expansion is being hindered by competition between cotton and coffee, also in relation to the scarcity of labor".

Soviet Cotton Soviet farmers will be expected to deliver to the Government next autumn 1,404,910 tons of cotton. According to a resolution just adopted by the Council of Peoples' Commissars and the Central Committee of the Communist Party.

This quota, known as the "1935 delivery plan", does not include cotton which must be paid by the farmers for using Agricultural machinery of the Machine-Tractor Stations.

Cotton delivered above the plan will be paid for at a premium as an encouragement for good work. Sometimes these premiums run as high as 200 per cent of the original state price, which is always set lower than the price on the open market.

Peruvian cotton production in 1934 Peruvian cotton exports in 1934 were the largest ever recorded, according to the annual report of Messrs. M. Montero Bernaldes S. A., cotton brokers. The amount was 67,301 tons valued at s/. 81,715,579 as against 57,117 tons valued at S/. 67,626,370 in 1927, the previous best year. It was also 12,037 tons in excess of 1933 exports. Nevertheless, states the report, the quality of cotton produced in 1934 was inferior to that of the previous year which was exceptionally good. As usual, Tanguis formed an overwhelming bulk of the exports, the total being 60,880 tons as against 5,173 of Pima, its nearest competitor.

Consumption in national factories also showed a marked increase owing to the growing demand in the home market for Peruvian-made cotton goods. The total was 128,500 quintals as against 112,043 quintals in 1933 and 84,887 quintals in 1932.

Total production for 1934 is estimated at 1,591,568 quintals valued at s/. 89,000,000.

The following table shows the countries to which the bulk of last year's cotton crop was exported and the percentage:

Country	Tons	Pctge.
England	42,210	62.8
Germany	15,208	22.4
Belgium	2,497	3.7
Japan	2,098	3.1
France	1,849	2.7
India	1,214	1.8
Italy	896	1.3

PROSPECTS FOR 1935. Although the area under cotton this year is greater than that of last year the lateness of the rains in certain valleys and other unfavourable climatic conditions lead Messrs. Montero Bernales to forecast that the 1935 crop will be smaller than that of 1934. Should, however, the summer be prolonged, the difference may not be very great. Favourable prices have led to advance sales which are estimated at 500,000 quintals. Harvesting has already begun in certain valleys such as Paesmayo, Santa and Casma, and the first samples indicate a quality superior to that of 1934.

Possible Privileges for Companies Developing Agricultural Concessions A plan giving special privileges to companies willing to develop concessions and foster the migration inland of Brazilian and foreign agricultural workers has recently submitted to the Chamber of Deputies. The plan, in the form of a projected law, constitutes a new effort to induce the development by private enterprise of fertile tracts of land in the interior till now uninhabited.

The project seeks to give development companies the right to issue stock and to explore post and telegraph services, river, land and air transport and natural resources in their respective colonies over a specified period. In return the companies would be obliged to develop plantations growing cereals, fruit, sugar-cane and cotton and establish colonies for Brazilians and foreigners, parcelling out to each settler enough land to enable him and his family to be self-supporting.

The projected law was regarded as an attempt to interpret Brazil's present immigration laws. Though foreign immigration is now nominally restricted to 2% of the number of nationals already living in the country, a previous decree, — still in effect, — allows the government to differentiate between agricultural and non-agricultural immigration. Under the development plan, foreign agricultural workers would be a distinct asset to the country, pioneering the development of vast regions now-lying waste.

The settling of immigrants on small lots on the concessions would be the responsibility of the contracting company, according to the plan. The companies would negotiate with foreign groups or the League of Nations for the colonists and furnish them with machinery, draft animals and seeds and

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INFORMATION :—

S.P.R. Estação da Luz Caixa "C"

S ã o P a u l o

would support them for one year. Thereafter, starting with the first harvest, the settlers would repay the loan at the rate of ten per cent annually.

In this respect, the scheme resembles the system adopted by Japanese immigration companies, which brought agricultural labor from Japan to develop concessions in São Paulo and the North. The Japanese companies did not enjoy any special privileges, but their increasing wealth and influence was given as one of the reasons for the passage of the immigration restrictions laws.

Among privileges which would be extended to the pioneering companies under the proposed law would be the right to

- a) develop mines and water-power resources in their concessions tax-free for ten years. They would pay the government the normal percentage on their profits.
- b) demand preference, other factors being equal in furnishing produce to the government.
- c) operate without the payment of taxes or percentages for thirty years all rail, river and air transport lines and communication systems in their colonies.
- d) import machinery, equipment and goods for the development of the colonies duty-free.
- e) freedom from export taxes over a ten-year period.
- f) complete liberty for labor and commerce within the bounds of the colony. Government interference would be limited to assuring the fulfilment of the contract.

The financing of an individual colony would depend on an agreement between the company and the government, according to the present plan. However, a security of at least one-third of the nominal value of the stock issued would be deposited with the Treasury in the form of federal bonds. The companies would start to retire their stock ten years after issuance at the rate of 10% per annum.

Japanese Commercial Mission to Brazil Negotiations which will be started shortly between the Japanese Commercial mission and Brazilian interest will be of the greatest importance to all countries interested in the production or consumption of cotton, according to an editorial printed in the Manchester "Guardian".

Commenting on the visit of the mission to Brazil, the paper states that the forthcoming negotiations will be divided roughly on three lines:

- (1) Expanding the market for Japanese products in Brazil;
- (2) Increasing the Japanese consumption of Brazilian cotton;
- (3) Obtaining concessions to facilitate the coming of Japanese immigrants to Brazil.

The editorial then states:

"Greater facilities for the entry of Japanese merchandise on the Brazilian market can only be extended to the detriment of the exporting interests of Britain, the United States and other countries.

"The conclusion of an agreement such as Japan is anxious to reach with Brazil would be extremely disagreeable to the United States, where cotton planters are already suffering from Brazilian competition and where, at the same time, manufacturers of cotton textiles are facing severe competition from Japan.

Petroleum in Brazil The Ministry of War was informed of the existence, in Tremembé, State of São Paulo, of an extensive Petroleum field which was examined by the engineer Felipe Romero as well as a well-known foreign mineralogist, both of whom reported favourably on the possibilities of a deposit. From information gathered it would seem that a turnover of 10,000 barrels per day can be accomplished in the shortest time, provided the indispensable machinery, at a cost of 600 contos, be available.

Rubber and Nut Trade Board The creation of an "Institute" for the supervision, propaganda and marketing of Brazil's Rubber and Nut production is well on the way to realization. A final decision will be taken after the committee appointed to elaborate the projects have acquainted themselves with the report produced by sr. Ladario de Carvalho, being result of his voyage to the Amazon region where he went to study "in loco" the different problems connected with the Rubber and Nut industries and the future possibilities of these trades.



FOR A
LONG, COOL
DRINK

WHITE HORSE
WHISKY
CAVALLO BRANCO

LONDON FINANCIAL POSITION

5th April, 1935

Currency matters are still attracting considerable attention. The fear that other gold bloc countries may follow the example of Belgium and reduce the gold content of their monetary unit has not been allayed but has increased. At present Switzerland and Holland are regarded as likely to be the next to go off gold (on the present basis) and the Swiss franc for business three months ahead is now quoted at a heavy discount. If Switzerland devalues its currency the reason will be the same as in the case of Belgium - trade considerations - though in the latter case the decision was apparently hastened by an unsatisfactory position of the banks who had taken too direct an interest in some of the country's industrial enterprises. Fluctuations in the foreign exchanges are now less violent, but the market is still somewhat feverish, owing to the extent of speculative operations. Holland has been hit by the depreciation of the belga, and a speculative attack on the guilder has led to such heavy withdrawals of gold from the Netherlands Bank that the latter has raised its official rate from 2½ to 3½% - the first change since September 1933. The Dutch currency is also quoted at a heavy discount for forward delivery. Much interest has been aroused by the decision of France to mint and perhaps circulate gold coins of 100 francs each. Owing to the limitations of the French mint it is estimated that some years must elapse before a quantity can be produced sufficient to meet the prospective demand which is calculated at the equivalent of about £300,000,000. It seems very probable that if gold coins are put into circulation a large proportion would be at once acquired for hoarding purposes and thus go out of circulation, though presumably the amount would be replaced by previously hoarded notes of the Bank

of France. The decision to mint gold coins is regarded as a gesture for the purpose of strengthening confidence in the franc, but it is rather doubtful if it will have that effect. The French Prime Minister has asked the mint to expedite matters so that 1,200,000,000 pieces of 100 francs could be produced by the end of the year.

The accounts of Great Britain for the financial year that ended on March 31st show a surplus of revenue over expenditure of £7,562,000 even after using for debt redemption a sum of £12,343,000, representing the extent to which the cost of the national debt service fell short of the Budget estimate. As the realised surplus automatically goes to the redemption of debt a total of £19,900,000 has been used for that purpose in the past financial year. A feature of the returns is the remarkable productivity of the income tax. It had been expected that as a result of the reduction in the standard rate a year ago from 5s. to 4s. 6d. in the pound the Exchequer would lose about £20,000,000 from this source during the year, but actually the yield was within a little of the previous year's figure and it was £9,377,000 in excess of the Budget estimate. The results emphasise the importance of cheap money, for this has not only meant a permanent reduction in the debt charge through conversions (especially of the 5% War Loan) but also exceedingly cheap borrowing on Treasury Bills, the outstanding amount of which is approximately £800,000,000.

The Official Receiver, reporting upon the affairs of James and Shakspeare (the company whose failure was brought about by the recent commodity crisis) finds it difficult to resist the conclusion that

the public issue was conceived with the idea of coming to the rescue of Williams, Henry and Company and Bishirgian and Company as the brokers who were liable to the market as principals to meet the open contracts of the last mentioned company in shellac. There are other damaging statements.

A Stock Exchange firm has brought up to date its calculations of the real character of the Argentine railway traffics based on an exchange rate of 17.10 pesos the £, instead of the published figure of 14.28 pesos to the £, adopted by the companies in converting currency receipts into sterling. The new calculations relate to the nine months ended on March 30th last. According to the companies' weekly statements, the total sterling receipts of the seven undertakings in which British capital is invested suffered a decrease of £2,160,441, but based on the higher exchange rate there was an actual increase on the seven systems of £941,279. Among individual returns a recorded decrease on the B. A. Great Southern of £652,256, is turned into an increase of £336,879; one of £318,902 on the B. A. Western becomes an increase of £18,119, and a decrease on the Central Argentine of £572,017 as reported by the company becomes an increase of £292,794. In all cases the currency receipts showed an increase. The issue of these new calculations has not helped

the market for Argentine railway securities, and the fixed charge issues in particular continue depressed. Brazilian rails also show no recovery — Leopoldina 4% Debenture, for example, has been sold this week at well below 40, though it is hoped that it will be possible to pay the interest. Generally Stock Exchange business is not active owing to the uncertainty connected with European poli-



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ties and the European gold bloc currencies, while we are just entering upon an account of three weeks' duration which will cover Budget Day (April 15th), the Easter Vacation and the Three Power Conference at Stresa. There has been a certain amount of foreign buying, representing a flight from European currencies, but no big purchases of investment stocks are being made by the banks and other important financial institutions such as had so great an effect some time ago. Annual reports of industrial companies are still showing up well, but a decrease in railway receipts confirms a belief that the trade recovery has suffered some setback since the beginning of the year. Building activity is well maintained judging from the fact that in March the London Brick Company produced the record large quantity of 141,000,000 bricks, thus exceeding its capacity of 1,500,000,000 per annum.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

During 1931 the output of artificial silk, or rayon, in Great Britain reached record proportions. According to the "Board of Trade Journal" the production in the United Kingdom of rayon yarns and waste of all kinds was about 93 million lbs. compared with 81 millions in 1933 and 72½ millions in 1932. Ten years ago the output of these yarns was just over 25 million lbs.

This phenomenal development has largely been due to the enterprise and energy of one firm — Messrs. Courtaulds, Ltd. While there are other firms in the industry they are quite overshadowed by this mammoth concern, which has a total capital of £32,000,000. The story of this company in any year is, therefore, very largely the history of the British rayon industry for that year; and it is this fact that leads others than the Courtauld shareholders to study attentively the remarks of the Chairman of Courtaulds at the annual meeting, which is held at this time of the year. At the recently held meeting of the company the Chairman, when reporting a very successful year for his firm, had a number of interesting remarks to make on the rayon industry in Great Britain and throughout the world.

After reporting an increased dividend and a large addition to reserve, the Chairman surveyed the progress of his company during 1934. He stated that their business in rayon yarns grew constantly throughout the year. Factory extensions designed to give a thirty per cent increase of production began to make themselves felt in the later months of 1934. They enabled the company to increase its sales last year by seventeen and a half per cent as compared with 1933. Prices remained stable at the level fixed at the beginning of the year, and the end of the year saw the demand keener than ever. The improvement in business was common to the home market and to the British Dominions and Colonies to which the company's products were exported. The subsidiary company in Canada reported a forty per cent increase of production before the end of 1934, which was all taken up by customers.

In the English weaving branch conditions were definitely better and in September last all the company's factories were put on full time — for the first time since 1925. The Chairman ventured the opinion that this section of the industry had at last turned the corner of the depression, and that, while competition was as keen as ever in this department, his shareholders were now entitled to look forward more hopefully to the future.

The improvement of 1934, the Chairman thought, did not seem due to any passing boom, for the demand was as strong as ever at the end of the year and seemed likely to go on growing steadily. The cause of the improvement was twofold: the general improvement in the country's trade, and, secondly, the substantial reduction in the price of rayon yarns, due to the reduction of the Government's excise duty, and, to a lesser degree, the company's inauguration of lower prices in January 1934. Lower prices had in fact led to increased consumption. There is no doubt that the progressive lowering of the excise duties on rayon have assisted in the cheapening of this material. This duty, which now stands at 3d. per lb. on staple fibre, was 1/- in 1925. But the general economic situation and the cheapening of production costs have tended to lower prices even more quickly. As an example of what has happened in the last few years it may be said that a certain quality of standard viscose yarn known as 150 denier, which was sold at the beginning of 1925 for 7/- per lb. duty free, is sold today for 2/7½d., including 6d. duty, or 2/1½d. net if this is not allowed for. That is to say that the price has fallen by seventy per cent in ten years.

The Chairman of the company announced that a decision had recently been taken to add to the productive plant by erecting a new viscose yarn factory at Preston, Lancashire, which would add at least another thirty per cent to the present output when it began producing towards the latter part of 1936. This new factory is to be the largest single "unit" yet installed by this company, and it will embody various new features which are confidently expected to lead to lower cost and better quality than has yet been reached.

Indeed this firm is continually adding to its plant, and last year expended about £1,380,000 on capital account, for extensions. At the present time engagements have been entered into for further developments which will cost roughly another . . . £6,000,000. Most of this will be paid out during the next two years. In addition to the yarn factory mentioned, at Preston, a new staple fibre factory is to be erected in North Wales. The company operates a total of twenty different factories in thirteen different towns or villages. Twelve distinct though allied branches of the industry are carried on, and the present personnel of 23,000 is shortly to be increased by many thousand new workers. Few new British industries have a better record of expansion.

— The Treasury Department of the U. S. A. last week raised the price paid for newly-mined silver to 71 cents per ounce.

LONDON PRODUCE NOTES

5th April, 1935

SUGAR — Sugar has again been the best feature of the London Produce Markets during the past week. The lack of offerings of raws has become more noticeable and there were buyers of April shipment at 4/11 3/4d. per cwt., but there was nothing earlier than May shipment on offer. A better trade demand for refined was reported and prices were advanced 3d. per cwt. The improvement in the world sugar outlook is also being reflected in New York where very firm and active conditions have prevailed. On this side the appearance of a good deal of hedge selling by producing interests, in the futures market has tended to check the upward movement in prices, but with these operations showing signs of diminishing and the appearance of a little more outside speculative interest, a further improvement in values is to be expected. On the week the futures market advanced 1 1/2d. to 2 1/4d. per cwt., and today advanced a further halfpenny to threefarthings, with a very good business passing.

RUBBER — The rubber market has eased due to the uncertainties of the monetary situation on the Continent, especially in the case of Dutch guilders. Prices have declined farthing per lb. From a statistical point of view the situation shows some improvement. Malayan shipments for March amounted to 47,407 tons compared with 50,390 tons in February and 56,720 tons in January. Ceylon shipments for March totalled 1,720 tons against 5,551 tons and 6,267 tons for the preceding two months. Thus despite the heavy shipments during January and February, Ceylon has shipped 1,273 tons short of the allotted quota of 11,811 tons during the first quarter of the year.

COFFEE — At the coffee auctions offerings were fairly large and quality rather disappointing. The few good lots, however, sold at fully steady prices.

TEA — India teas were steady, but there was a decline in fine Ceylons of 1d. to 3d. per lb., due chiefly to a falling off in quality.

COCOA — Cocoa has been idle.

JUTE — A small business has been done in jute but a steadier tone ruled in Calcutta and values have advanced about 2/6 per ton on balance.

SHELLAC — There has been a good demand on the spot for shellac, and prices were advanced 2/6 to 45/- to 50/- per cwt. for T. N. orange. Business in August futures was recorded up to 47/6.

TIMBER — There was a slight improvement in the demand for mahogany logs during the past week and good sales, chiefly on contract terms were concluded, while stocks on hand are more moderate in all particulars and not in excess of current demands. There was a fair business in teak, chiefly in planks and conversions, which show some stiffening in values. Japanese oak of all kinds sold readily and regular shipments that have found purchasers at satisfactory rates are now coming forward.

FRUIT — Oranges were a good market with Jaffa, 180/240, at 12s. to 16s.; Valencia 240, 9s.6d. to 19s.; bloods, 240, 13s. to 18s.; Denia 240, 16s. to 24s. up to 35s.; bloods 240, 14s. to 18s., and 504, 12s. to 17s.3d. per case. Bananas were plentiful; Canary quoted 12s. to 16s. per crate; Jamaica 8d. to 10s. and Brazilian 7d. to 9 1/2d. per dozen. Grapefruit sold slowly; Jaffa 7s.6d. to 12s.6d. and Florida 9s. to 11s.6d. per box. Pears — Argentine Williams 9s. to 13s.6d. per box. Imports from Brazil last week included 35,000 bunches of bananas.

HIDES — Frigorifics sold fairly well with Argentine best heavy ox at 5 1/4d., seconds at 4 7/16d, and extremes at 5d. Most of the sales were on American account. Dry River Plates were quiet with B. A. Americanos at 5 1/2d., B. A. Beceros at 5 1/2d., B. A. Anchos at 4 1/4d., B. A. Inservibles at 3 1/2d., Cuyabanos at 5 1/4d. L. W.; M. V. Americanos at 5 1/4d. and Cordobas at 6 1/4d. per lb. Dried Queensland Meats were firmer at 4 1/4d. per lb.



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S/S "BORE IX"	May 7	May 11	May 13

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WEEKLY COCOA MARKET REVIEW

Bahia, 6th of April, 1935

STATISTICS:

Bags

Receipts from the 1st until the 5th inst.: 169
 Shipments dt" dt" . . . 11,400
 Stocks on the 5th of April 1935 23,159

CROP 1934/35: — The exact stocks existent on 31st of March were 34,390 bags. As to receipts and shipments during March we have not yet received the exact figures.

There are no further quantities of the present crop available for sale and any demand for April-May shipment will hardly be satisfied.

CROP 1935/6: — We have nothing to add to what we said in our last report. The weather during the week under review was very hot with temporary heavy rainfalls.

MARKET & PRICES: — The local market continued rather steady although prices on the New York Cocoa Exchange yielded somewhat but owing to the weakness of the Milrêis recovered immediately their old level. Business has been done to New York on Superior and Goodfair at 4½c. and 4¾c. June/August and July/September shipments the last days of the week New York buyers were bidding 1/16c. or even 10 cents less without any result inasmuch as there is no possibility to make coverings here on this basis, although some farmers started already to reduce their prices somewhat;

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 Rio April 28th., Victoria April 30th.

"LISTA"

Loads Santos May 9th.,
 Rio May 11th., Victoria May 13th.

GENERAL AGENTS FOR BRAZIL

THE FEDERAL EXPRESS Co.

Santos — RIO DE JANEIRO — São Paulo

however a great disparity still continues between our and consuming markets abroad.

Europe bought fairly large quantities for nearby positions until July/August at 22/6 and 23/-. Higher premiums asked for later positions did not meet with any interest. We think that the development of the market depends largely on the demand, specially from the continent including Germany, which so far has not bought a single bag of the new crop, and also on arrivals from Accra during the next few months and the attitude the African producer will assume in view of present low prices which in our opinion have touched the bottom. The whole situation is very embarrassing and unless with some outside support we do not think that an improvement of any importance can be expected within the next 3 months.

We quote to-day on Superior:

c.&f. New York June/Aug. shipment 4 7/8 c.
 Oct./Dec. shipment 5 c.
 c.&f. A'dam opt. May/July shipment sh.23/-
 Aug./Dec. shipment sh.23/6
 c.i.f. Buenos Aires May/June shipment m\$41.40

EXCHANGE: — Very fluctuating throughout the week, closing steady to-day on the following basis:

Bank rate £ Rs. 79\$300
 \$ Rs. 16\$340
 Export rate:— (official) £ Rs. 56\$620
 \$ Rs. 11\$610
 (free) £ Rs. 78\$300
 \$ Rs. 16\$130

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"Argentina"	20th. April	29th. May
"Suecia"	—	22nd. May
"Pacífico"	4th. May	2nd. June
"Santos"	9th. May	18th. June

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RIO DE JANEIRO

GREAT BRITAIN'S BALANCE OF TRADE WITH COUNTRIES OF THE AMERICAN CONTINENT IN POUND STERLINGS

	U. S. A.		CANADA		MEXICO	
	1933	1934	1933	1934	1933	1934
Sold to G. B.	75,812,684	82,041,792	46,215,796	50,412,808	2,513,749	3,094,725
Bought from G. B.	19,136,885	17,571,558	17,443,823	19,724,738	1,420,116	1,583,233
	<u>56,675,799</u>	<u>64,470,234</u>	<u>28,771,973</u>	<u>30,688,070</u>	<u>1,093,633</u>	<u>1,511,492</u>
	-	-	-	-	-	-
	C U B A		COLUMBIA		PERU	
Sold to G. B.	4,279,608	3,787,587	974,785	1,115,604	4,706,199	4,897,276
Bought from G. B.	596,374	918,735	2,214,132	1,864,917	896,824	1,101,010
	<u>3,683,234</u>	<u>2,868,852</u>	<u>1,239,347</u>	<u>749,313</u>	<u>3,809,375</u>	<u>3,796,260</u>
	-	-	+	+	-	-
	ARGENTINE		BRAZIL		CHILE	
Sold to G. B.	41,687,313	47,045,712	4,806,960	8,466,488	3,755,841	5,238,800
Bought from G. B.	13,073,149	14,661,073	6,165,293	5,748,482	731,065	1,448,926
	<u>28,614,164</u>	<u>32,384,639</u>	<u>1,358,333</u>	<u>2,718,006</u>	<u>3,024,776</u>	<u>3,789,874</u>
	-	-	+	-	-	-
	URUGUAY		ST. DOMINGO		BOLIVIA	
Sold to G. B.	3,465,513	3,177,251	878,357	774,879	1,680,849	3,309,100
Bought from G. B.	1,751,856	1,694,617	128,944	152,840	420,328	260,603
	<u>1,713,657</u>	<u>1,482,634</u>	<u>749,413</u>	<u>622,039</u>	<u>1,260,521</u>	<u>3,048,497</u>
	-	-	-	-	-	-
	COSTA RICA		VENEZUELA		ECUADOR	
Sold to G. B.	1,293,735	1,268,831	277,344	136,839	69,405	209,837
Bought from G. B.	161,321	182,886	1,007,284	1,093,226	208,208	191,679
	<u>1,132,414</u>	<u>1,085,945</u>	<u>829,940</u>	<u>956,387</u>	<u>138,803</u>	<u>18,158</u>
	-	-	+	+	+	-

+ in favour of Great Britain.

- Against Great Britain.

C O D F I S H

BRAZILIAN IMPORTS — JANUARY 1935

Origin	Kilos	Value cif.
Great Britain	157,320	309,409\$
Norway	204,370	418,788\$
Newfoundland	2,697,182	4,335,175\$
TOTAL	3,058,872	5,063,372\$
Equivalent in £		52,871
Destination		
Manáos	1,980	4,968\$
Pará	3,420	7,992\$
Cabedello	203,000	322,179\$
Recife	632,200	1,009,000\$
Maceió	346,231	551,316\$
Aracaju'	116,000	181,317\$
Bahia	793,451	1,259,060\$
Rio de Janeiro	153,570	302,507\$
Santas	795,100	1,391,573\$
Pelotas	6,090	13,481\$
Porto Alegre	7,830	19,979\$
TOTAL	3,058,872	5,063,372\$

IMPORTS BY ORIGIN — IN KILOS
JANUARY 1934 AND 1935

Origin	1934	1935	1935
Canada	—	—	—
Germany	7,687	—	7,687
G. Britain	464,142	157,320	306,822
Newfoundland	493,986	2,708,182	+2,214,196
Norway	120,810	204,370	+ 83,560
Sundries	—	—	—
TOTAL	1,086,625	3,069,872	+1,983,247

IMPORTS JANUARY 1931 TO 1935

Years	Kilos	Value cif.	£
1931	4,031,665	7,241,470\$	145,207
1932	3,997,025	6,213,843\$	80,159
1933	1,013,213	1,548,083\$	23,912
1934	1,086,625	1,871,024\$	20,246
1935	3,058,872	5,063,372\$	52,871

According to Mr. Stanley Thompson of Thompson Jones & Company, world renowned landscape and golf club contractors, the new Itanhanga Golf Club, about to be inaugurated in the vicinity of Rio will be "one of the outstanding country clubs of the world". High government Officials, the Diplomatic Corps in Rio, the press and leading personalities in Brazil will be present at the inauguration.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955. Rio de Janeiro

CEMENT

BRAZILIAN IMPORTS — JANUARY 1935

Origin	Tons	Value cif.
Germany	2.226	193:464S
Argentina	5	1:399S
Belgium	3.613	318:888S
Great Britain	1.062	101:545S
Holland	430	38:180S
Sweden	1.187	130:997S
Yugoslavia	412	51:555S

TOTAL 8.935 836:028S

Destination

Pará	557	68:095S
Maranhão	34	5:858S
Fortaleza	107	12:177S
Cabedello	548	73:715S
Recife	1.090	95:274S
Maceló	124	14:774S
Bahia	1.536	130:262S
Rio de Janeiro	826	73:989S
Santos	42	4:257S
Paranaguá	253	26:453S
Foz do Iguassú	5	1:399S
São Francisco	63	7:209S
Itajahy	147	19:979S
Rio Grande	521	43:823S
Pelotas	234	23:556S
Porto Alegre	2.848	235:208S

TOTAL 8.935 836:028S

IMPORTS BY ORIGIN — IN TONS

JANUARY 1934 AND 1935

Origin	1934	1935	1935
Germany	28	2.226 +	2.198
Belgium	1.518	3.613 +	2.095
Denmark	212	— —	212
U. States	132	— —	132
G. Britain	4.105	1.062 —	3.043
Holland	170	430 +	260
Sweden	797	1.187 +	396
Sundries	5	417 +	412

TOTAL 6.967 8.935 + 1.968

IMPORTS JANUARY 1931 TO 1935

Years	Tons.	Value cif.	£ £
1931	17.034	2.310:481S	46.330
1932	9.949	1.358:442S	17.524
1933	9.394	955:467S	14.758
1934	6.967	784:928S	8.494
1935	8.935	836:028S	8.730

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

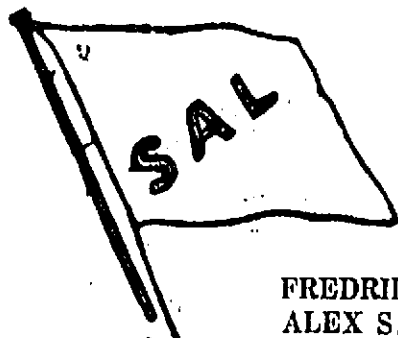
YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	6th, April	1,157:000S		£	19,022:000S
1934	17th, "	1,58:000S		£	19,369:000S
Increase..	X >	\$		£	
Decrease..	X >	1.000S		£	947:000S

If information is correct, the Chrysler Motor Company will soon start assembling cars at their own plant, which, it is stated, is to be in operation at an early date somewhere in São Paulo. The Ford Company and the General Motors Company already have their own assembling plants in that City.

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FOR RIVER PLATE

m/s "SALTA" 30th. April

NORWAY & BALTIC
FOR FINLAND, DENMARK,

m/s "BORGA" 30th. April.

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

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro		1935	
	12th. Apr.	5th. Apr.	
London	57\$636	57\$420	
New York	11\$900	11\$840	
Paris	780	780	
Berlin	4\$795	4\$760	
Brussels	2\$015	2\$000	
Buenos Aires	3\$530	3\$530	
Lisbon	520	520	
Madrid	1\$630	1\$615	
Milan	985	985	
Montevideo	5\$350	5\$350	
Zurich	3\$850	3\$820	

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro		1935	
	12th. Apr.	5th. Apr.	
London	79\$200	79\$000	
New York	16\$370	16\$280	
Paris	1\$078	1\$075	
Berlin	6\$590	6\$550	
Brussels	2\$785	2\$770	
Buenos Aires	4\$200	4\$190	
Lisbon	\$720	\$718	
Madrid	2\$250	2\$220	
Milan	1\$360	1\$355	
Montevideo	6\$400	6\$430	
Zurich	5\$300	5\$260	

LONDON RATES

London on:—		1935	
		12th. Apr.	5th. Apr.
New York	Dollar	4.84 ³ / ₈	4.85 ¹ / ₈
Paris	Franc	73.87	73.62
Berlin	Mark	12.02	12.06
Amsterdam	Florin	7.16	7.23
Brussels	Belga	28.60	28.65
Berne	Franc	14.97	15.02
Genoa	Lira	58.37	58.37
Lisbon	Escudo	110	110
Madrid	Peseta	35.37	35.50

MONEY MARKET

Discount Rates

		1935	
		12th. Apr.	5th. Apr.
Bank of England		2%	2%
"	France	2 ¹ / ₂ %	2 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

	12th. Apr.	5th. Apr.
£ Sterling	79.300	78.500
\$ U. S. A.	16.400	16.300
\$ Canada	16.100	16.100
Franc (France)	1.080	1.070
Franc (Belgium)	660	560
Franc (Swiss)	5\$250	5\$230
Mark (German)	6.000	6.000
Mark (Finnish)	330	330
Crown (Czecho-Slovak.)	720	700
Crown (Denmark)	3.500	3.480
Crown (Norway)	4.000	3.930
Crown (Sweden)	4.100	4.030
Dinar (Serbia)	360	360
Escudo (Portugal)	730	720
Florin (Holland)	11.000	10.900
Lei (Rumania)	100	100
Lira (Italy)	1.345	1.345
Peseta (Spain)	2.250	2.240
Peso (Argentine)	4.200	4.180
Peso (Bolivia)	680	680
Peso (Chile)	660	660
Peso (Paraguay)	50	50
Peso (Uruguay)	6.350	6.400

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

	£s	Dollars
April 6th	79\$000	16\$300
" 8th	79\$000	16\$400
" 9th	79\$000	16\$370
" 10th	78\$800	16\$270
" 11th	79\$000	16\$330
" 12th	79\$300	16\$380

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SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	Receipts of week			Total to date
		Currency	Exchange	Sterling	
1934	April 1st.	1,586:150\$400	58\$592 or 4d. 1/32	26,781-15-10	407,816-7-9
1935	Mar. 31st.	2,080:000\$000	56\$574 or 4d. 3/1128	36,766-0-0	428,210-15-8
Increase.....		493:840\$510	Od. 27/128	9,981-1-2	20,394-7-11
Decrease.....					



BANK OF BRAZIL

REDISCOUNT DEPARTMENT
Balance Sheet as at 6th April 1935

ASSETS

Securities rediscounted	209.550:689\$800
General Expenses	1:157\$800
	<hr/>
	209.551:847\$600

LIABILITIES

National Treasury	200.000:000\$000
Bank of Brazil Current account	2.822:030\$100
Reserve Fund	2.380:559\$700
Rediscounts	4.349:257\$800
	<hr/>
	209.551:847\$600

BILLS OF EXCHANGE SOLD IN SANTOS

During the Month of March, 1935

	Official Market	Free Market
£ Pounds	439.644-07-07	585.873-01-06
French Francs	940.859.92	931.116.95
U. S. Dollars	4.308.710,56	4.737.054,64
German Marks	9.974,86	132.714,13
Liras	366.003,35	668.742,40
Escudos	—	109.807,48
Pesetas	153.630,37	395.420,05
Pesos (Argentine)	225.653,92	230.383,81
Swiss Francs	—	2.000,00
Belga Francs	—	11.567,50
Pesos (Uruguay)	570,10	870,33
Florins	—	5.624,84
Yens	—	435,52
Belgas	183.120,00	308.088,53
Czeco. Crowns	—	213.839,93
TOTALS	76.339:558\$261	125.586:809\$902

BUILDING IN RIO DE JANEIRO

New Constructions Units

Month	1933	1934
January	188	109
February	124	139
March	171	122
April	183	163
May	183	129
June	175	128
July	217	161
August	200	271
September	169	285
October	168	275
November	178	351
December	144	269
TOTAL	2.100	2.402
Average perday	5.7	6.6

REFORMATIONS ENLARGEMENTS, ETC.

	1933	1932
January	811	219
February	616	308
March	969	343
April	724	281
May	824	336
June	668	343
July	656	374
August	454	340
September	267	345
October	271	868
November	372	996
December	387	973
TOTAL	7.072	5.699
Average perday	19.4	15.6

THIS SPACE

in the next issue of Wileman's Brazilian Review
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90,901 American travellers visited Germany during the summer half-year 1934. During the month of January, 1935, the number of foreign visitors to German health and winter sport resorts rose by 82%.

Germany possesses 138,000 miles of roads, long enough to encompass the equator five and a half times, according to figures sponsored by the Inspector-General for German Roadways.

THE STOCK MARKET

The Stock Market	1935	1935	1934
London	April 2	April 9	April 9
Brazil Funding 1893 5%	89.10.0	89.10.0	89.5.0
Ditto, 1914 new	71.10.0	71.10.0	73.10.0
Conversion, 1910, 4%	14.0.0	14.5.0	17.10.0
Ditto 1908, 5%	—	—	—
Federal District 5%	27.10.0	27.0.0	30.0.0
Anglo-South Am. Bk. Ltd. ord.	0.6.3	0.5.7 1/2	0.6.0
Brazilian Traction, ord.	9.00	8.87	11.12
S. Paulo Coffee Estates Co. Ltd. 7%	88.10.0	87.5.0	89.10.0
Cables Wireless Teleg. Co., Ltd.	6.159	6.15.7 1/2	10.0.0
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.	104.10.0	104.10.0	101.0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.2.0	0.2.0	0.2.3
Rio de Jan. City Imp. Co. Ltd., ord.	0.7.0	0.6.9	0.14.6
Imperial Chemical Ind. Ltd.	1.15.7 1/2	1.15.1 1/2	1.17.7 1/2
S. Paulo Railway	61.0.0	62.0.0	79.0.0
Leopoldina Ry. 6 1/2% Term. Dec. 1933.	65.0.0	64.0.0	80.0.0
Rio de Janeiro Flour Mills.	1.13.6	1.14.0	1.18.3
Bank of London & South America.	4.3.0	4.2.6	4.15.0
Royal Mail	0.10.0	0.10.0	2.10.0
British War Loan 3 1/2% 1927-47.	106.5.0	106.17.6	104.0.0
Consols 2 1/2%	86.5.0	87.2.6	80.0.0

Guanabara	85\$	80\$
U. dos Proprietarios	—	420\$
Varejistas	1:800\$	1:400\$
Textiles:—		
Alliança	100\$	82\$
Corcovado	—	70\$
America Fabril	205\$	200\$
Brasil Industrial	—	470\$
Progresso Industrial	210\$	—
Petropolitana	141\$	139\$
Manufatura	185\$	175\$
Nova America	250\$	225\$
Industrial Campista	—	70\$
S. Pedro de Alcant.	450\$	410\$
Industrial Mineira	50\$	20\$
Esperança	—	207\$
Cometa	—	90\$
Magéense	100\$	—
Taubaté	—	500\$
Sundry:—		
Holerith	—	1.270\$
Docas de Santos, bearer	228\$	227\$
Ditto, nom.	230\$	225\$
Docas da Bahia	—	2\$
C. Brahma	—	416\$
Sul Mineira de Electricidade (ord.)	—	190\$
Sul Mineira de Electricidade (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 Telefonica Brasileira	150\$	—
B. Imobiliaria Brasileira	160\$	—
A. Borracha	70\$	—

MARKET QUOTATIONS (OFFERS) AT THE RIO STOCK EXCHANGE

Tuesday 9th. April, 1935		1935	1925\$
Uniformizadas	226\$ 825\$		
Sundry Issues 1:000\$ nom.	320\$ 815\$		
Ditto to bearer	324\$ 822\$		
Ferrovias Rail-way Bonds	— 1:012\$		
Treasury Obliga-tion (1921)	1:000\$ 805\$		
Ditto (1932)	1:005\$ 1:003\$		
Redovias	900\$ —		
State of Rio 100\$000. bearer	103\$ 102\$		
Ditto, 500\$ 8%	460\$ —		
Ditto 500\$ 6%	— 340\$		
Ditto, dec. 3.316	— 925\$		
O Minas 1:000\$ 9%	978\$ 976\$		
Minas Gerais, 1:000\$, 7%	848\$ 845\$		
Ditto 5% nom.	700\$ 690\$		
Ditto, dec. 9.555	660\$ —		
Ditto 200\$ 1934.	188\$ 187\$		
Municipal Loan 6% 1926, bearer	157\$ 156\$		
Ditto, 1904 E 20.	458\$ 450\$		
Ditto 5% dec. 1914	150\$ —		
Ditto, 1917	155\$ —		
Ditto 6% 1920	153\$ 151\$		
Ditto, dec. 1.933 7%	196\$ 185\$		
Ditto, dec. 1.535, 7%	175\$ 174\$		
Ditto, 1931 (c/d)	193\$ 192\$		
Ditto, dec. 1.550	180\$ 175\$		
Petropolis, 4%	195\$ 180\$		
Pelotas, 1:000\$	800\$ —		
Ditto, dec. 3.264	176\$ 174\$		
Ditto, dec. 1.999	176\$ 175\$		
Foz de Santo 6%	— 650\$		
Ditto, 1:000\$ 8%	850\$ 800\$		
Ditto, dec. 2.093, 8% bearer	190\$ 185\$		
Ditto, bearer 2.097.	174\$ —		
Ditto, dec. 1.948 7%	— 171\$		
Bello Horizonte	780\$ 775\$		
Porto Alegre dec. 2.46	460\$ —		
Banks:—			
Brasil	400\$ 388\$		
Commercio e/d	180\$ 175\$		
Mercantil	480\$ 470\$		
Perbaguez, bearer	142\$ 140\$		
Ditto, nom.	120\$ 127\$		
Fumo Publicos	58\$ 55\$		
Bôa Vista	620\$ 580\$		
Regional	— 160\$		
Economico	30\$ —		
Railways:—			
M. S. Jeronymo	119\$ 118\$		
Insurance:—			
Arcoo Fluminense	— 2:670\$		
Sapros	400\$ 300\$		
Confianca	220\$ 216\$		
Brazil (70%)	— 42\$		
Incoridade	205\$ —		
Providente	— 2:600\$		
Continental	90\$ —		
Garantia	— 90\$		
Sul Amer. Terrestre	500\$ 490\$		

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COFFEE

COFFEE PRICES CURRENT

Rio de Janeiro, 12th April 1935.

COFFEE SERVICE	6	8	9	10	11	12
Rio spot N. 7	11\$500	11\$500	11\$700	11\$900	12\$100	12\$100
Rio futures						
April	11\$175	11\$250	11\$325	11\$375	11\$325	11\$325
May	10\$925	11\$000	11\$100	11\$250	11\$150	11\$125
June	10\$825	10\$950	11\$000	11\$175	11\$150	11\$075
July	10\$800	10\$900	10\$900	11\$050	10\$975	10\$950
August	10\$775	10\$800	10\$850	11\$000	10\$900	10\$950
September	10\$750	10\$800	10\$850	11\$000	10\$900	10\$925
Sales	12.500	2.500	3.000	4.000	3.500	2.500
Santos spot N. 4	15\$600	Holiday	15\$600	15\$500	Holiday	15\$500
Santos futures						
April	16\$800	"	16\$800	16\$800	"	16\$800
May	16\$675	"	16\$675	16\$675	"	16\$675
June	16\$550	"	16\$550	16\$550	"	16\$525
July	16\$475	"	16\$475	16\$475	"	16\$475
August	16\$375	"	16\$375	16\$375	"	16\$375
September	NIL	"	NIL	NIL	"	NIL
Sales	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
New York Rio spot N. 6	7	7	7	7	7	7
" Rio " " 7	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
" Santos " " 4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
" Santos " " 7	5.01	5.6	5.11	5.15	5.18	5.13
" futures						
May	5.08	5.13	5.18	5.22	5.26	5.21
July	5.16	5.21	5.26	5.32	5.32	5.27
September	5.22	5.25	5.34	5.37	5.39	5.34
December	5.000	5.000	5.000	5.000	5.000	10.000
Sales	110 1/4	112	110 3/4	112 3/4	112	111 3/4
Havre futures						
May	112	112 1/2	112	114	113 1/2	113 1/4
July	113 3/4	113 3/4	113 1/2	115	114 1/4	113 1/2
September	114 3/4	114 3/4	114	115 1/2	115 1/2	114
December	2.000	3.000	5.000	3.000	7.000	2.000
Sales	31 1/2	31	31	31	31	31
Hamburg futures						
May	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
July	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4
September	32 1/4	32 1/2	32 1/4	32 1/4	32 1/4	32 1/2
December	32 1/4	32 1/2	32 1/4	32 1/4	32 1/4	32 1/2
Sales	NIL	NIL	NIL	NIL	NIL	NIL

M. A. SEYMER & CO:

Stockholm MARCH 20th 1935.

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

	1935	1934	1933	1932	1931
STOCKS:					
Jan. 1st	196.070	161.992	126.767	105.704	125.136
Febr. 1st	184.064	168.075	91.967	76.553	127.308
Mar. 1st	183.278	165.428	83.259	89.914	129.837
ARRIVALS:					
Jan.	48.681	82.507	27.359	64.178	61.346
Febr.	54.749	60.420	46.628	46.235	60.659
	103.430	142.927	73.987	110.413	122.005
DELIVERIES:					
Jan.	60.687	76.424	62.159	93.170	59.174
Febr.	55.535	63.067	55.336	32.874	58.130
	116.222	139.491	117.495	126.053	117.304

COFFEE EXPORTED THROUGH THE PORT OF SANTOS DURING MARCH 1935

United States	459.501
Belgium	10.536
Canada	570
Denmark	10.480
Egypt	2.188
England	10
Finland	926
France	35.418
Germany	15.124
Holland	23.121
Italy	23.358
Japan	3.000
Norway	1.571
River Plate Ports	5.660
Spain	5.574
Sweden	23.326
Others	980

TOTAL... 621.343 bags

COFFEE QUOTATIONS

RIO DE JANEIRO, 6th April 1935

Spot	Rio Santos		New York		
	7s	4s	Rio 7s	Santos 4s	Santos 7s
Mar. 30-1935 . . .	11\$800	16\$500	7.½c	9.¼c	8.¾c
Apr. 6-1935 . . .	11\$500	15\$600	7.½c	9.¼c	8.¾c
Rise or fall . . .	-\$300	-\$900	—	—	—

Options	Rio Contract A			Santos Contract A		
	May	July	Sept.	May	July	Sept.
Mar. 30-1935	5.17c	5.23c	5.30c	8.06c	7.97c	7.89c
Apr. 6-1935	5.01c	5.08c	5.16c	7.89c	7.78c	7.69c
Rise or fall	-0.16c	-0.15c	-0.14c	-0.17c	-0.19c	-0.20c

COFFEE COMMENTARIES

A significant reaction was felt on the Rio market last week, due mainly to the communique divulged by the Bank of Brazil relative to the maintenance of the 35% quota in the official rate of coffee bills, as well as the peremptory statement made by Minister Souza Costa on the impossibility of reducing the 15 sh. tax, as matters stand as present. This last development tranquillized those abroad who stopped buying on the speculation that the 15 sh. policy may undergo a change. In fact, foreign markets showed better tendencies of late, especially in New York where Brazil coffees rose 20 to 22 points up to closing time Thursday 11th. The panicky situation of home markets also quieted down since the week past. Transactions with spot coffees in Rio attained a considerable volume and consequently prices rose from 11\$500 per 10 Kilos. type 7, at the end of the previous week to 12\$100 on Thursday 11th. Sales of futures also showed a general improvement.

Operators abroad are sending in offers drawn on more acceptable terms; clearances have averaged the satisfactory quantity of 10,000 to 17,000 bags per day.

While this happens in Rio, it is regrettable that the same beneficial reaction has not been recorded in Santos but as least it can be said that the disastrous downwards trend has stopped there. An explanation for the crisis being felt by the Santos market can only be found in the ever increasing vo-

José Guarino

COFFEE EXPORTER

TO

ALL PARTS OF THE WORLD

RUA THEOPHILO OTTONI, 41-2nd FLOOR
RIO DE JANEIRO

lume of stock which now exceeds 2,000,000 bags. The D. N. C. was therefore forced to reduce the quota of entries in Santos to 35,000 bags per day as a result of complaints that were being raised in all parts. It was a wise move, the logical one to take in order to avoid the increase of an already voluminous stock.

Owing to the slackening of clearances to foreign ports, the Santos market has really been plundered into an oppressive, stagnant state of affairs. The "milds", which have presumably caused this, are far from having said the last word. Their pressure, in fact, is prejudicing Santos types more than one can think at first.

Fine "milds" of the best description are being offered at cheaper prices than those that Santos can quote at its best. This is especially true in what concerns France and Germany where the sale of Brazilian sorts is now practically impossible due to the exceedingly low offers that Colombia and other Central-American Countries are forwarding daily to those markets.

All the world's coffee centres, however, are waiting for a definite statement by the D. N. C. with regard to the volume of the future crop and what steps will be taken to neutralize the 5,000,000 bags of this crop's excess-production and the surplus of the next, be it what it may. Only when the D. N. C. have given their final decision and the present insecure atmosphere cleared out, can business be renewed under more propitious conditions, than at present.

It is said in Rio coffee circles that all the coffee-growing Districts of Minas Geraes will send their representatives to the "Convention of Coffee-Growers from the State of Minas", to be held in Rio, probably at the end of this month. It is being stated that the growers will formally plead to the D. N. C. for the immediate withdrawal of all surplus coffees in order to avoid a further drop in prices and consequent prejudices for the Farmers.

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SHIPMENT OF COFFEE DURING FEBRUARY 1935

By ports of Shipment and destination

IN BAGS OF 60 KILOS

EUROPE:	Rio	Santos	Victoria	Parana guá	Bahia	Recife	A. dos Reis	Total
France	25.185	55.337	—	13.449	3.767	1.000	—	98.748
Germany	5.768	42.392	1.500	—	—	—	—	49.660
Sweden	1.852	22.208	3.125	—	—	—	1.200	28.385
Holland	4.050	19.942	3.382	—	—	—	—	27.374
Italy	8.515	13.633	—	—	1.691	415	—	24.254
Belgium	6.551	14.429	1.447	815	125	125	—	23.492
Denmark	3.239	11.110	188	—	—	—	—	14.537
Finland	10.303	250	647	—	—	—	—	11.200
Greece	9.922	—	—	—	—	—	—	9.922
Spain	1.028	3.932	—	—	—	450	—	5.410
Yugoslavia	4.994	63	—	—	—	—	—	5.057
Portugal	3.145	—	—	—	—	—	—	3.145
Danzig	251	409	2.043	—	—	—	—	2.703
Turkey	2.625	—	—	—	—	—	—	2.625
Norway	626	1.227	126	—	—	—	—	1.979
Malta	500	—	878	—	—	—	—	1.378
Polland	375	—	753	—	—	—	—	1.128
Rumania	1.063	—	—	—	—	—	—	1.063
Switzerland	—	800	—	—	—	—	—	800
Island	450	—	—	—	—	—	—	450
Gibraltar	175	—	250	—	—	—	—	425
Albany	303	—	—	—	—	—	—	303
United Kingdom	—	8	—	—	—	—	—	8
TOTAL	90.930	185.740	14.330	14.264	5.583	1.990	1.200	314.046
NORTH AMERICA:								
United States of America	43.062	547.215	65.640	500	—	—	—	656.417
Canada	—	1.045	—	—	—	—	—	1.045
TOTAL	43.062	548.260	65.640	500	—	—	—	657.462
SOUTH AMERICA								
Argentine	15.336	6.135	600	—	—	—	—	22.071
Chile	3.050	—	—	—	—	—	—	3.050
Uruguay	900	—	—	—	—	—	—	900
TOTAL	19.286	6.135	600	—	—	—	—	22.071
AFRICA								
Algiers	9.048	375	625	—	—	—	—	10.648
Union South Africa	5.010	—	—	—	—	—	—	5.010
Morocco	3.365	175	1.315	—	—	—	—	4.855
Egypt	1.816	1.252	—	—	—	—	—	3.038
Tunis	1.601	188	—	—	—	—	—	1.789
Canary	1.425	300	—	—	—	—	—	1.725
Mocambique	475	—	—	—	—	—	—	475
Tripoli	331	—	—	—	—	—	—	331
Senegal	125	—	—	—	126	—	—	251
British South Africa	200	—	—	—	—	—	—	200
TOTAL	23.996	2.290	1.940	—	126	—	—	28.352
ASIA								
Syria	877	129	—	—	—	—	—	1.006
Palestine	562	—	—	—	—	—	—	562
Cyprus	504	—	—	—	—	—	—	504
Turkey	375	—	—	—	—	—	—	375
Japan	—	250	—	—	—	—	—	250
Rhodes	63	—	—	—	—	—	—	63
TOTAL	2.381	379	—	—	—	—	—	2.760
Consumption on board	—	193	—	—	—	—	—	193
Total on abroad	179.655	742.997	82.519	14.764	5.709	1.990	1.200	1,028.834
Coastwise	8.850	183	19.737	200	7.390	413	—	36.782
GRAND TOTAL	188.505	743.180	102.256	14.964	13.108	2,403	1,200	1,065.616

**COFFEE STATISTICS
ENTRIES**

Week ending April, 6, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Apr. 6 1935	Mar. 30 1935	Apr. 6 1935
RIO:			
By Central and Lec poldina R'y	49,628	56,494	1,854,599
Warehouses	15,634	11,218	333,159
.....	65,262	67,712	2,187,758
Santos	268,190	231,614	6,804,883
TOTAL Rio & Santos	333,452	299,326	8,992,641

The total entries by different S. Paulo Railways for the crop to April, 6, 1935.

	Fast Jundiahy	Sorocabana	Total at Per and others	Total at S. Paulo Santos
1934/1935	2,128,825	4,806,379	6,935,204	8,804,883

COFFEE LOADED (EMBARQUES)

Week ending April, 6, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Apr. 6 1935	Mar. 30 1935	Apr. 6 1935
Rio	34,059	52,910	1,718,497
Santos	89,516	178,963	6,764,889
Total - Rio & Santos	123,575	231,873	8,483,386

SALES OF COFFEE (DECLARED)

Week ending April, 6, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Apr. 6 1935	Mar. 30 1935	Apr. 6 1935
Rio	28,229	23,887	920,714
Santos	51,000	62,000	3,351,000
TOTAL - Rio & Santos	79,229	85,887	4,271,714

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**THE STANDARD PUBLICATION FOR BRAZILIAN
STATISTICS**

quoted by Government Departments
the world over.

**VALUE OF COFFEE CLEARED FOR FOREIGN
PORTS**

Week ending April, 6, 1935 — In bags of 60 kilos

PORTS	Apr. 6 1935	Mar. 30 1935	Apr. 6 1935	Mar. 30 1935	CROP TO Apr. 6, 1935	
	Bags	Bags	£	£	Bags	£
Rio	42,599	66,198	45,735	71,824	1,624,594	2,204,278
Santos	177,552	182,112	235,765	240,067	6,646,092	10,322,938
Total 1934/1935	220,151	248,310	281,500	311,891	8,270,686	12,527,216

COFFEE SAILED

Week ending April, 6, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterra- nia	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	13,000	17,682	1,407	11,917	—	—	44,006	1,070,731
Santos	124,820	51,336	—	1,565	25	—	177,552	6,698,243
TOTAL	137,820	69,018	1,407	13,482	25	—	221,558	8,777,974

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Mar. 30, 1935	470,712	
Entries during week ended Apr. 6, 1935	65,262	
		535,974
Loaded (Embarques) for week ended Apr. 6, 1935	34,059	
Local consumption week ended Apr. 6, 1935	3,500	
STOCK AT RIO on Apr. 6, 1935		498,415
SANTOS STOCK on Mar. 30, 1935	1,810,213	
Entries for week ended Apr. 6, 1935	268,190	
		2,078,403
Loaded (Embarques) during for week ended Apr. 6, 1935	89,516	
STOCK AT SANTOS on Apr. 6, 1935		1,988,887
STOCK AT RIO AND SANTOS on Apr. 6, 1935		2,487,302
STOCK AT RIO AND SANTOS on Mar. 30, 1935		2,280,925

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

MAR. 16.
"Amstelland"
GALATZ

Theodor Wille & Cia. Ltd.	250
Theodor Wille & Cia. Ltd.	750
Total	1.000

MAR. 22.
"Norge"
BUENOS AIRES

José Guarino	1.700
A. Jabour & Cia.	1.687
Vivacqua Irmãos S/A.	1.450
Pinto, Lopes & Cia.	1.000
Ornsteln & Cia.	800
Pinheiro, Ladeira & Cia.	500
E. G. Fontes & Cia.	200
ROSARIO	
Ornsteln & Cia.	100
Total	7.417

MAR. 26.
"Tuva"
HAVRE

Cia. Caféeira de M. Geraes	500
Leon Israel Co. S/A.	750
ANTWERP	
Marcellino Martins F. & C.	930
Pinheiro, Ladeira & Cia.	80
COPENHAGEN	
Paiva, Nunes & Cia.	250
Leon Israel Co S/A.	125
HAMBURG	
Mc. Kinlay & Cia.	650
KOTKA	
Leon Israel Co. S/A.	375
VIIPURI	
Leon Israel Co. S/A.	250
ROTTERDAM	
José Guarino	125
BEYROUTH	
Ornsteln & Cia.	125
Total	4.160

MAR. 28.
"American Legion"
NEW YORK

American Coffee Corp.	5.000
Theodor Wille & Cia. Ltd.	2.000
Leon Israel Co. S/A.	1.500
Robello, Alves & Cia.	500
BALTIMORE	
Leon Israel Co. S/A.	250
Total	9.250

MAR. 29.
"Western World"
BUENOS AIRES

Vivacqua Irmãos S/A.	3.700
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MAR. 29.
"Buenos Aires Marú"
MONTEVIDEO

Vivacqua Irmãos S/A.	800
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MAR. 30.
"Bibbco"
HOUSTON

Leon Israel Co. S/A.	1.000
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NEW ORLEANS

Soc. Export. de Café S/A.	750
Leon Israel Co. S/A.	500
Theodor Wille & Cia. Ltd.	500
A. Jabour & Cia.	509
Pinheiro, Ladeira & Cia.	250
Hadjes & Cia. Ltd.	250
Total	3.750

MAR. 30.
"Equator"
HELSINKI

A. Jabour & Cia.	1.500
Theodor Wille & Cia. Ltd.	1.375
Vivacqua Irmãos S/A.	500
Sinner S/A.	125
Pinto, Lopes & Cia.	125

ABO

A. Jabour & Cia.	675
Mc. Kinlay & Cia.	500
Theodor Wille & Cia. Ltd.	400
Castro, Silva & Cia.	375

KOTKA

A. Jabour & Cia.	250
------------------	-----

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Theodor Wille & Cia. Ltd.	200
Hard, Rand & Cia.	125
WIBORG	
A. Jabour & Cia.	800
Theodor Wille & Cia. Ltd.	700
Hard, Rand & Cia.	675
Mc. Kinlay & Cia.	125

RAUMO

Theodor Wille & Cia. Ltd.	75
A. Jabour & Cia.	50

WASA

A. Jabour & Cia.	350
Theodor Wille & Cia. Ltd.	200

ULEABORG

Theodor Wille & Cia. Ltd.	50
YXPILA	
Theodor Wille & Cia. Ltd.	275
A. Jabour & Cia.	175

Total 9.625

MAR. 30.
"Augustus"
GENOA

Theodor Wille & Cia. Ltd.	312
Pinto, Lopes & Cia.	250

Ornsteln & Cia.	188
BARI	
Marcellino Martins F. & C.	180
BENGAZI	
Luigi Bozzo di Erminio	75
TRIPOLI-AFRICA	
S. Pereira & Cia.	125
PIREUS	
Sinner S/A.	144
ALEXANDRIA	
Hard, Rand & Cia.	625
Theodor Wille & Cia. Ltd.	250
Sinner S/A.	188
SALONICA	
S. Pereira & Cia.	123
RODI	
S. Pereira & Cia.	
CALIMNOS	
S. Pereira & Cia.	
FAMAGUSTA	
S. Pereira & Cia.	
ALEXANDRETTA	
Mc. Kinlay & Cia.	63
JAFFA	
Mc. Kinlay & Cia.	63
BEYROUTH	
Hard, Rand & Cia.	125
Total	2.897
Total Overseas	42.599

**MANIFESTS OF COFFEE
SANTOS**

MAR. 25.
"Norma"
OSLO

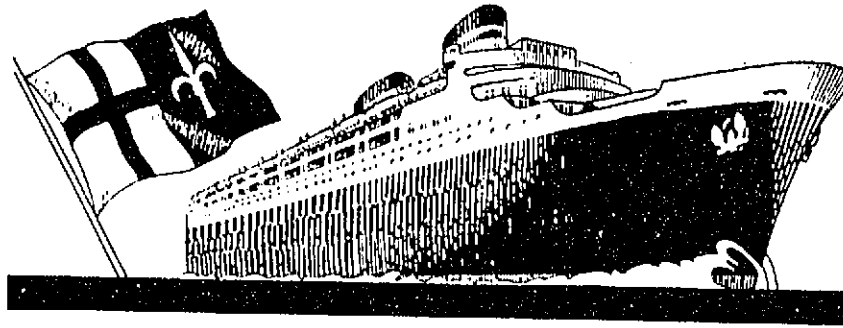
Theodor Wille & Cia. Ltd.	488
Almeida Prado & Cia.	188
Cia. Leme Ferreira	175
Cia. Prado Chaves	125
HELSINKI	
Nossack & Cia.	250
COPENHAGEN	
E. Johnston & Cia. Ltd.	250
BERGEN	
Cia. Leme Ferreira	113
Almeida Prado & Cia.	62
Martins, Gregory & Cia. Ltd	45
TRONDHJEM	
Cia. Leme Ferreira	50
Total	1.746

MAR. 26.
"Cap Norte"
HAMBURG

Junqueira, Meirelles & Cia.	437
Theodor Wille & Cia. Ltd.	125
Cia. Paulista de Exportação	125
Total	687

MAR. 26.
"Aigle"
BOSTON

American Coffee Corp.	5.500
Almeida Prado & Cia.	4.240
Naumann, Gepp & Cia. Ltd	2.000
E. Johnston & Cia. Ltd.	1.000
Cia. Paulista de Exportação	1.000
Theodor Wille & Cia. Ltd.	950
Leon Israel Co. S/A.	750
Cia. Prado Chaves	750
Arbuckle & Cia.	500
Junqueira, Meirelles & Cia.	500
Soc. Nacional Export, Ltd.	340



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Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- bucó	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Villa- franche	Genoa	Trieste
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 15
Augustus	May 10	May 11	—	—	—	—	—	—	May 22	—	May 23	May 23	—
Oceanía	May 21	May 22	May 24	May 25	—	—	June 1	June 2	—	June 4	—	—	June 6

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P. Maria	May 3	May 5	May 17	May 22/23	May 24	—	—	R. Grande	Santos	RIO	Victoria	Bahia	
P. Giovanna ..	June 8	June 9	June 21	June 26	June 28	—	—	—	—	—	—	—	
Belvedere ..	June 22/23	June 24	July 6	—	July 12/13	July 14	July 17	Laura C.	—	May 11	May 13	May 15	May 18
								Anna C. ..	—	June 19	June 21	June 23	June 26

General Agents
for Brazil

ITALMAR

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

H. La Domus & Cia.	250
Sampalo Bueno & Cia.	250
Lima, Nogueira & Cia.	125
Cia. Leme Ferreira	125
PHILADELPHIA	
Theodor Wille & Cia. Ltd. .	2.000
Lima, Nogueira & Cia.	750
Almeida Prado & Cia.	283
Cia. Prado Chaves	250
Luiz Elverdin & Cia. Ltd. .	250
Exp. Rubiac, Ltd.	250
Total	22.063

MAR. 26.

"Arizona Maru"	
BUENOS AIRES	
Zander & Cia. Ltd.	488
Eugenio Teuber	244
Raphael Sampalo & Cia. .	100
CAPE TOWN	
Cia. Leme Ferreira	25
Total	857

MAR. 27.

"American Legion"	
NEW YORK	
American Coffee Corp.	10.000
Theodor Wille & Cia. Ltd. .	4.269
Sampalo Bueno & Cia.	2.705
Hard, Rand & Cia.	1.750
Soc. Nacional Export. Ltd. .	1.750
Oswaldo Ferreira & Cia. .	1.750
Zander & Cia. Ltd.	1.475
Mc. Laughlin & Cia.	1.006
Ray Deiminger & Cia. Ltd. .	750
Cia. Prado Chaves	664

Almeida Prado & Cia.	639
Exp. Rubiac, Ltd.	500
Ramos, Silva & Cia.	500
Martins, Gregory & Cia. Ltd	400
Cia. Paulista de Exportação	375
Cia. Leme Ferreira	375
Lima, Nogueira & Cia.	375
Naumann, Gepp & Cia. Ltd	250
Luiz Elverdin & Cia. Ltd. .	250
Nloac & Cia. Ltd.	250
Nossack & Cia.	250
TORONTO	
Cia. Paulista de Exportação	250

Total

Total	30.533
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MAR. 27.

"Jaboatão"	
NEW ORLEANS	
American Coffee Corp.	3.000
Theodor Wille & Cia. Ltd. .	1.750
Vidigal, Prado & Cia.	1.000
Cia. Leme Ferreira	1.000
Exp. Café Brasil, Ltd.	1.000
Hard, Rand & Cia.	959
Naumann, Gepp & Cia. Ltd	767
Zander & Cia. Ltd.	750
E. Johnston & Cia. Ltd. .	750
Oswaldo Ferreira & Cia. .	250
Sampalo Bueno & Cia.	125
Ramos, Silva & Cia.	100
HOUSTON	
Almeida Prado & Cia.	2.625
Junqueira, Meinelles & Cia.	2.275
Theodor Wille & Cia. Ltd. .	1.006
Hard, Rand & Cia.	575
Oswaldo Ferreira & Cia. .	500

Naumann, Gepp & Cia. Ltd	500
Total	18.926

MAR. 28.

"Equador"	
ABO	
Leon Israel Co. S/A.	176
WIIPURI	
Naumann, Gepp & Cia. Ltd.	75
KOTKA	
Naumann, Gepp & Cia. Ltd.	50
Total	301

MAR. 28.

"Brittany"	
BUENOS AIRES	
Eugenio Teuber	383
Raphael Sampalo & Cia. .	350
Total	733
MAR. 28.	
"Bibeco"	
NEW ORLEANS	
Lima, Nogueira & Cia.	10.325
Theodor Wille & Cia. Ltd. .	4.000
Cia. Leme Ferreira	8.670
Hard, Rand & Cia.	3.016
Leon Israel Co. S/A.	2.250
Zander & Cia. Ltd.	1.850
Oswaldo Ferreira & Cia. .	1.775
Cia. Prado Chaves	1.375
Martins, Gregory & Cia. Ltd	1.263
Junqueira, Meinelles & Cia.	750
Ray Deiminger & Cia. Ltd. .	750

Ramos, Silva & Cia.	730
Soc. Nac. Export, Ltd.	500
Pantaleão & Cia. Ltd.	500
Naumann, Gepp & Cia. Ltd.	500
E. Johnston & Cia. Ltd.	375
B. Gonçalves & Cia. Ltd.	250
Lulz Ferreira & Cia.	230
Arbuckle Cia.	150
Lulz Elveidin & Cia. Ltd.	125
HOUSTON	
Almeida Prado & Cia.	2.250
H. La Domus & Cia.	500
Sampalo Bueno & Cia.	500
Lima, Nogueira & Cia.	250
Franco, Soares & Cia.	250
Total	38.134

MAR. 29.

"Augustus"	
GENOA	
Peirone, Penteadó & Cia.	1.468
Exp. Rubiac, Ltd.	375
Theodor Wille & Cia. Ltd.	225
B. Gonçalves & Cia. Ltd.	200
Pedro Joest	125
Martins, Gregory & Cia. Ltd.	125
Junqueira, Melrelles & Cia.	125
Lulz Elveidin & Cia. Ltd.	125
Almeida Prado & Cia.	63
Alberto Bonfiglioli & Cia.	1
Total	2.833

MAR. 29.

"Cap Arcona"	
HAMBURG	
Theodor Wille & Cia. Ltd.	875
Soc. Nacional Export, Ltd.	500
Naumann, Gepp & Cia. Ltd.	500
Almeida Prado & Cia.	425
Nicas & Cia. Ltd.	350
Cia. Prado Chaves	250
Sampalo Bueno & Cia.	125
Leon Israel Co S/A.	125
BREMEN	
Almeida Prado & Cia.	1.000
KALMAR	
Cia. Paulista de Exportação	185
STOCKHOLM	
Cia. Paulista de Exportação	125
NORRKOPING	
Junqueira, Melrelles & Cia.	125
OSLO	
Theodor Wille & Cia. Ltd.	50
Total	4.635

MAR. 29.

"Waterland"	
AMSTERDAM	
Theodor Wille & Cia. Ltd.	7.135
Martins, Gregory & Cia. Ltd.	920
Almeida Prado & Cia.	250
Naumann, Gepp & Cia. Ltd.	250
Cia. Prado Chaves	250
Almeida Prado & Cia.	125
Sampalo Bueno & Cia.	125
Total	9.055

MAR. 30.

"Alabama"	
COPENHAGEN	
Cia. Lane Ferreira	1.877
E. Johnston Cia. Ltd.	875
Junqueira, Melrelles & Cia.	563
A. Slon & Cia.	500
Almeida Prado & Cia.	375
Lima, Nogueira & Cia.	375

Nossack & Cia.	250
Vidigal, Prado & Cia.	125
Hermann Galh & Cia.	125
Total	5.065

MAR. 31.

"Leikanger"

SAN FRANCISCO DA CALIFORNIA	
Hard, Rand & Cia.	2.050
Rebello, Alves & Cia.	1.000
Almeida Prado & Cia.	916
Theodor Wille & Cia. Ltd.	825
Leon Israel Co. S/A.	250
Exp. Café Brasil, Ltd.	125

SAN PEDRO

Almeida Prado & Cia.	514
American Coffee Corp.	500
Cia. Prado Chaves	500
Leon Israel Co S/A.	250
Theodor Wille & Cia. Ltd.	250
Martins, Gregory & Cia. Ltd.	100

PORTLAND

Almeida Prado & Cia.	250
Hard, Rand & Cia.	125
Theodor Wille & Cia. Ltd.	125

SEATTLE

Cia. Prado Chaves	300
Total	8.080

MAR. 31.

"Lipari"

HAVRE

Almeida Prado & Cia.	8.375
Theodor Wille & Cia. Ltd.	3.375
Martins, Gregory & Cia. Ltd.	2.125
Naumann, Gepp & Cia. Ltd.	2.000
H. La Domus & Cia.	1.750
Sampalo Bueno & Cia.	1.500
Hard, Rand & Cia.	1.250
Wright & Cia. Ltd.	1.000
Cia. Prado Chaves.	1.000
Bastos, Pinto & Cia.	750
Oswaldo Ferreira & Cia.	625
Lima, Nogueira & Cia.	500
Nossack & Cia.	500
Nicas & Cia. Ltd.	125
Pedro Joest	125

ANTWERP

Cia. Prado Chaves	375
Almeida Prado & Cia.	250

L'ORIENT

Pedro Joest	600
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BRESTE

Pedro Joest	250
-----------------------	-----

BORDEAUX

Pedro Joest	250
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DUNKERQUE

Naumann, Gepp & Cia. Ltd.	189
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ROUEN

Martins, Gregory & Cia. Ltd.	100
Total	27.014

MAR. 31.

"West Notus"

SAN FRANCISCO DA CALIFORNIA	
Rebello, Alves & Cia.	1.000
Theodor Wille & Cia. Ltd.	700
Silva, Ferreira & Cia.	250
Lima, Nogueira & Cia.	125
Almeida Prado & Cia.	125
Cia. Prado Chaves	125
Hard, Rand & Cia.	50
SEATTLE	
Exp. Café Brasil, Ltd.	675
Almeida Prado & Cia.	375
Lima, Nogueira & Cia.	250
Leon Israel Co. S/A.	250
Theodor Wille & Cia. Ltd.	50

SAN PEDRO	
Almeida Prado & Cia.	600
American Coffee Corp.	500
Hard, Rand & Cia.	135
Theodor Wille & Cia. Ltd.	100

PORTLAND

Theodor Wille & Cia. Ltd.	500
Hard, Rand & Cia.	250
Almeida Prado & Cia.	250

TACOMA

Theodor Wille & Cia. Ltd.	550
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VANCOUVER

Hard, Rand & Cia.	30
Total	6.890

Total Overseas	177.552
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COFFEE

GENERAL MOVEMENT OF RIO THE JANEIRO COFFEE DURING THE MONTH OF MARCH, 1935

Exporters:	Bags
Leon Israel Co. S/A.	33.001
Theodor Wille & Cia. Ltd.	30.211
Vivacqua Limaos, S/A	19.933
A. Jabour & Cia.	18.396
Ornsheim & Cia.	17.373
Hecton Bassan	15.000
Mc. Kinlay S/A.	14.559
American Coffee Corp.	12.500
Rebello Alves & Cia.	9.720
Shner & Cia.	9.119
Marcellino Martins F. & C.	7.230
José Guarino	6.648
Pinto Lopes & Cia. Ltd.	6.128
Hard, Rand & Cia.	5.438
E. G. Fentes & Cia.	5.405
Castro, Silva & Cia.	3.959
Cia. Café de M. Geraes	3.388
Cia. Nac. Comm de Café.	3.025
Soc. Export. de Café S/A.	2.750
Pinheiro Laldela & Cia.	2.507
Hadjes & Cia.	2.175
Souza Pimentel & Cia.	2.060
S. Pereira & Cia.	2.053
Norton Megaw & Cia. Ltd.	1.525
Luigi Bozzo di Ermínio	1.149
Fraga, Irmão & Cia. Ltd.	850
Arbuckle & Cia.	850
Fabio Netto	800
Rotundo & Ca.	750
Mario Telles	520
Palva, Nunes & Cia.	348
Serafim Fernandes	332
Dep. Nacional do Café.	90
Total	239.792

NORTH AMERICA

Destination:	
New York	28.913
New Orleans	20.737
San Francisco	8.995
San Pedro	6.600
Baltimore	2.875
Portland	2.750
Houston	2.175
Nonfolk	2.000
Los Angeles	1.200
Seattle	1.000
Vancouver	400
Philadelphia	250
Total	77.898

EUROPE					
Destination:					
Stamboul	11.125	Stockholm	125	Tenoriffe	650
Havre	8.625	Gothenburg	125	Bone	595
Helsinki	8.375	Carlskrona	125	Las Palmas	520
Trieste	7.205	Gefle	125	Port Said	375
Melkovick	5.965	Ornskoldsvik	125	Tripoli	346
Antwerp	5.794	Nikobing	125	Bougie	327
Hamburg	5.467	Messina	125	Dakar	213
Amsterdam	4.063	Candia	125	Sousse	188
Leixões	3.920	Helsingborg	125	Santa Cruz de Las Palmas	160
Pireus	3.913	Raumo	125	Tanger	150
Abo	3.426	Thisted	95	Sfax	126
Genoa	3.147	Dramen	93	Melilla	125
Viborg	2.700	Gdynia	82	Luderitz Bay	75
Dunkerque	2.425	Santeri	64	Walvis Bay	75
Marseilles	1.754	Santi-Quarenta	63	Bengazi	75
Patras	1.700	Zara	63	Rabat	63
Constanza	1.500	Aanhies	63		
Susak	1.449	Huelva	50	Total	29.280
Salonica	1.361	Mantyluoto	50		
Kotka	1.300	Uleaborg	50		
Naples	1.063	Trondjen	50		
Rotterdam	1.023	Gallymnos	10		
Venice	1.001				
Galatz	985	Total	100.521		
Oso	975				
Copenhagen	850				
Gijon	700				
Bari	596				
Durazzo	552				
Wasa	550				
Gibraltar	550				
Reykjavick	500				
Vigo	473				
Yxipilla	450				
Plume	439				
Bordeaux	425				
Dubrovnick	314				
Ancona	313				
Lisbon	280				
Hermoesand	250				
Volo	250				
Sundsvall	250				
Palermo	187				
Catania	126				
Barletta	125				
Tacoma	126				

SOUTH AMERICA			
Destination:			
Buenos Aires	16.717		
Montevideo	1.950		
Rosario	850		
Total	19.517		

AFRICA			
Destination:			
Alger	5.371		
Oran	4.880		
Alexandria	2.628		
Algôa Bay	2.500		
Cap Town	1.350		
Tunis	1.667		
Durban	1.300		
Casa Blanca	1.299		
Phillippeville	1.222		
East London	1.000		
Massel Bay	800		
Lourenço Marques	700		

ASIE			
Destination:			
Smyrna	2.000		
Mersina	750		
Trebizonda	500		
Samsoun	500		
Beyrouth	392		
Jaffa	313		
Haifa	313		
Famagusta	250		
Rhodes	230		
Alexandretta	188		
Açalla	125		
Lamaca	96		
Total	5.637		

COASTWISE			
Destination:			
Ports of South	4.139		
Ports of North	2.783		
Total	6.919		
Grand Total	239.792		

From statistics by the CENTRO DO COMMERCIO DE CAFE DO RIO DE JANEIRO.

C O F F E E

Bahia Stock on 5th April 1935	50.512
Entries during weeks ended April 12th 1935	5.512
Available	56.024

Clearances during same weeks:

to U. S.	—
to Europe	574
to Elsewhere	928
	1.502

Bahia Stock April 12th 1935 54.522

CAMBIO		TITULOS
<p>Private & Public Titles transacted on all Brazilian markets. Sale of Coffee to the D. N. C., São Paulo & Santos dealers. Editors of the "Revista Financeira Levi", Boletim Comercial, Suplemento Levy (Dailies). Money transactions, Foreign & National on all markets of the world. Agents & Representatives in Rio de Janeiro, Bahia, Porto Alegre, Recife, Pará and all foreign Cities.</p>		
STOCK BROKERS		
Rua 15 de Novembro, 59 SANTOS	CUSTOM HOUSE BROKERAGE OFFICE Telegrams: "YVEL"	Rua Alvares Pentecado, 20 SAO PAULO

