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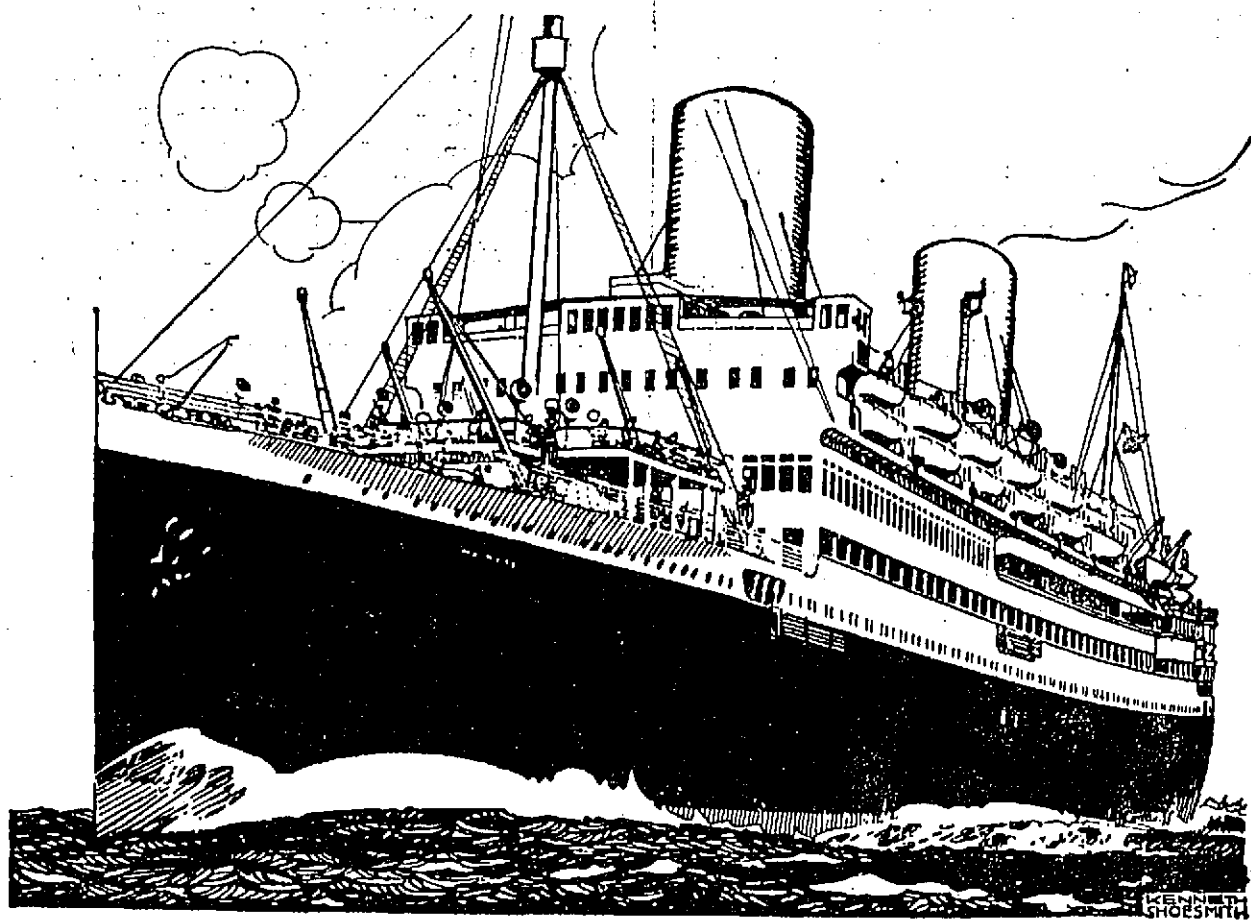
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VOL. 27

RIO DE JANEIRO, MONDAY, APRIL 22, 1935

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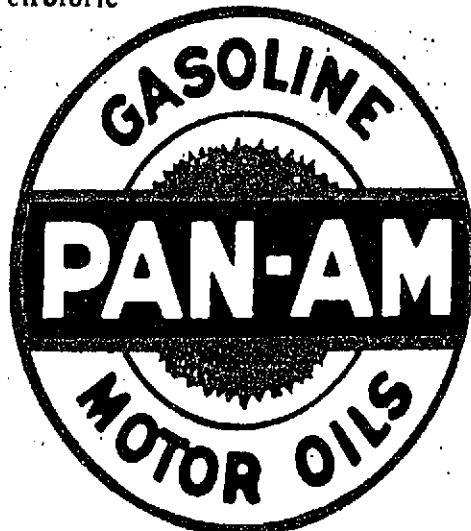
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Notes

The Stresa Conference.

The Stresa Conference, one of the most important international meetings since the Armistice, was declared an effective success when the Three Powers announced their solidarity in carrying out a policy for the maintenance of peace in Europe.

Called to determine the attitude of Italy, Great Britain and France towards Germany's violation of the Versailles Treaty and its sudden emergence as one of the potentially strongest military powers of the Continent, it faced the triple problem of reconciling Italy's desire for European equilibrium, France's desire for the encirclement of Germany and the British desire for another Locarno Pact.

At the same time, the conference opened amid more discussion in the public press about the possibilities of the conference and the possibilities of war than at any time since 1918.

As a climax to the negotiations, the three delegations decided on a common policy of unity with

which no other power would be permitted to interfere. But the most startling development during the three-day conversations was Germany's announcement that she was willing to enter an Eastern Pact of non-aggression.

News of Germany's decision was made known in a communique from Italian quarters at 7:40 p.m. Friday. It said that the German Minister of Foreign Affairs, Baron Von Neurath had informed Sir Eric Phipps, British Ambassador to Berlin, that Germany was ready to enter such a non-aggression pact "even if other signatories to such a pact had already formulated separate agreements among themselves or had formulated accords of reciprocal assistance".

Britain is credited with obtaining the change in attitude on the part of Germany with regard to the East Locarno. French quarters felt that Germany changed her mind when she saw the complete harmony between the British, French and Italian policies in the first two days of the conversations. The French insisted, moreover, that the drafting of such an East Locarno would not alter plans for Franco-Russian and Franco-Czech military treaties, within the framework of the League of Nations. These pacts are likely to be concluded

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Condor	27	30	P. Alegre
Panair	28	30	Pará

during the forthcoming visit of M. Pierre Laval, French Foreign Minister, to Moscow.

Following Germany's acceptance of the East Locarno suggestion, the three powers decided to call a new conference in Italy early this summer, inviting Austria, Germany, Czechoslovakia, Hungary and Yugoslavia to be represented to frame a definite protocol guaranteeing Austrian independence and containing a "non-meddling" clause. The decision to call the conference followed Britain's decision to approve completely the report of the Franco-Italian position in connection with Austria. The same conference was regarded as likely to witness the signature of the Danubian Pact.

It was understood that Premier Benito Mussolini before the end of April will send out the invitations to the new conference which may be held in May, probably in Rome. It was believed that other countries of the Danube basin, Rumania and Poland were also likely to be invited.

Simultaneously, French quarters here suggested that as a result of the new German attitude, M. Pierre Laval might visit Berlin on his way back from Moscow.

The French Premier Pierre-Etienne Flandin announced that interested parties had been instructed to draft a non-aggression pact for submission to Germany. In the name of the Little Entente, Czechoslovakia asked that security guarantees be made in return for the rearmament of Austria, Hungary and Bulgaria. M. Flandin said that the

drafting of an air pact had been postponed, but that progress had been made supporting the ideas of France, Britain and Italy.

Great Britain's Budget Surplus A surplus of £500,000 was revealed recently in Great Britain's budget estimates for the year 1935/36.

The Chancellor of the Exchequer, in a buoyant speech before the House of Commons, said that Britain "had recovered eighty per cent of her prosperity". He proposed that wage cuts of government employees be restored and income tax exemptions in the lower brackets increased. He placed himself on record advocating the removal of certain entertainment taxes, such as that applying to cinema seats.

Mr. Neville Chamberlain's estimates for the year, including such self-balancing items as the post office, were, revenue £824,770,000 and expenditure £824,270,000.

United States trade with Latin-America grows Exports from the United States to Latin-American republics in January of this year reveal an increase greater than the increase in the total of American exports, while exports to Europe for the same month register a decline over January 1934 of more than 12 per cent. Figures just issued by the Commerce Department show that exports to Latin-America in January were valued at



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\$29,000,000 an increase of \$6,000,000. Total U. S. exports for the month reached \$176,000,000 a gain of \$1,000,000, but exports going to Europe dropped to \$79,000,000, a loss of \$11,000,000 from January of last year.

IMPORTS to the United States from Latin-America in January rose to \$37,000,000 a gain of \$6,000,000 over January 1934. Total American imports reached \$167,000,000 in January, a gain this year of \$31,000,000. Imports from Europe reached a value in January of \$17,000,000, a gain of \$8,000,000. The increase in imports by the United States from Latin-America was well distributed, nearly every country showing gains, the notable exception being Uruguay, with a loss of \$760,000. The increased American exports were also quite uniformly divided among the various Latin-American republics. Cuba took U. S. exports to the extent of \$5,000,000, an increase of over 50 per cent. Mexico also imported \$5,000,000 in American goods, a gain of \$900,000.

The full extent of Latin American *Japanese Ex-* restrictions against Japanese mer-
ports to Latin chandise was revealed through the
America Foreign Office survey, which show
that eleven nations have acted to
curb imports from Japan. The F. O. advised ex-
porters to proceed cautiously to avoid further res-
trictions.

The survey shows that Brazil maintains control of exchange by which imports from Japan are held down and is also restricting imports of incandescent bulbs and porcelain. Peru last October terminated the trade treaty with Japan, and is now arranging restrictions. Chile intends to impose various restrictions and Uruguay maintains control of exchange. Exporters, it is suggested, should avoid overshipments until the situation improves.

The commercial interchange between Canada and Brazil has of late shown a marked tendency to improve. Canada buys principally raw coffee, raw cocoa, cocoa-butter and Pará-nuts, and exports mainly wheat-flour, paper and paper goods, rubber manufactures, metals, electrical apparatus, sewing machines, hops etc. The position of trade balance in the last three years is as follows:

	1932	1933	1934
Canadian imports from Brazil \$	754.227	543.090	806.548
Canadian exports to Brazil \$	1.136.043	1.897.688	2.585.702
Balance in favour of Canada \$	381.816	1.354.598	1.779.154

There still seems to be a wide margin for improvement, especially where cocoa, waxes and oil-seeds are concerned. Intelligent propaganda of these products if carried out by the Brazilian Consular Officers in Canada should help to bring the

balance of trade between the two countries to a more even level. Interest on the part of Canadian importers is not lacking. In order that it might benefit the parties concerned should cultivate and stimulate Canadian interest in those articles that are most likely to find a market there.

Brazil had a good year in 1934 as far as its internal economic situation was concerned, according to H. Gerald Smith, Chief of the Section of Financial information of the Pan-American Union.

Writing in the review "Commercial Pan America", Smith declared that the development of domestic manufacturing was one of the most encouraging factors regarding Brazil's economic position.

While internal conditions were good, the exchange difficulties continued. These are brought out at length in the article, the full text of which follows:

"There were a number of encouraging factors in the internal economic situation in Brazil during 1934, particularly as regards the development of domestic manufacturing. Externally, however, exchange difficulties continued, and during the course of the year various decrees were issued from time to time in an effort to ameliorate the situation. On February 11th, 1935, the Banco do Brasil announced that all export bills must be sold at the "free market" rate of exchange, but the purchasing banks are obliged to transfer to the Banco do Brasil 35 per cent thereof in sight drafts on London or New York. For goods cleared through the customs after February 11th, exchange cover must be bought in the "free" exchange market. This was the final step in a number of decrees issued during 1934 which have been gradually tending towards a freer exchange market.

Negotiations during the latter part of 1934 between Brazil and the United States culminated in the signing of a new commercial agreement on February 2, 1935, based upon the unconditional most-favored-nation clause. Summarizing the principal provisions of the treaty, Brazil agreed to reduce tariffs on 28 items, and agreed not to increase or impose rates on 13 additional items. On the other hand, the United States agreed to reduce tariffs on seven commodities, and not to increase rates (or apply duties) on 12 items. It may be mentioned that the agreement by the United States not to increase or apply duties on certain Brazilian products is much more important to Brazil than the reduction of duties on certain other products, inasmuch as about 90 per cent of the imports of the United States from Brazil already enter the former country free of duty. Provisions to control the use of quantitative restrictions on trade between the two countries; for most-favored-nation treatment in exchange control; and various other provisions are contained in the treaty.

"Preliminary figures on Brazilian foreign trade during 1934 show that exports amounted to 3,479,000 contos, with imports at 2,503,000 contos, a total trade of 5,982,000 contos, thus leaving a favorable trade balance of 976,000 contos. Coffee,

as usual, accounted for the greatest part of the exports, some 58.5 per cent while the large expansion in the production of cotton increased exports of that commodity to about 12 per cent of the total. Compared with the foregoing data, exports in 1933 were valued at 2,820,000 contos, and imports at 2,165,000 contos, a total trade of 4,985,000 contos, with a favorable balance of 655,000 contos. Thus it appears that in terms of paper contos, Brazilian trade in 1934 showed a substantial increase over the 1933 levels, in both exports and imports and in the amount of favorable trade surplus. In terms of gold pounds, however, the trade values declined in 1934 as compared with the previous year. The lower exchange value of the Brazilian currency during 1934 would appear in part responsible for the exchange difficulties which came to a head at the close of the year, with blocked foreign funds reaching high levels, despite the liquidating agreements of June, 1933.

The coffee destruction plan of the Brazilian Government continued during 1934, but the rate of destruction tended to decline. At the close of 1934 a total of slightly more than 34 million bags had been destroyed. At the close of the previous year, the total eliminated had reached 26 million bags (of 132 pounds).

During the course of 1934 a new customs tariff was promulgated by the Brazilian Government. This tariff, in view of the increasing industrialization of the country, in general granted considerably more protection to domestic industries than in past years.

The Brazilian budget for the year 1935 estimates general revenues at a total of 2,169,577,000 milreis and expenditures at 2,691,684,487 milreis,

thus anticipating a deficit of 522,107,487 milreis. The estimated revenues are divided into extraordinary receipts of 1,880,951,000 milreis and the remainder ordinary. The budget calculated for the 1935 fiscal period shows a considerable increase over those of the two previous years, this being true for the expenditures of practically all government departments.

No data are available at the present time regarding the results of the entire 1934 fiscal period.

The public debt of the federal government of Brazil at the close of 1933 has been reported as follows, no data having been received as to the amount of the debt at a later date.

<i>External Debt</i>	In pounds sterg.	104,026,110	
	In gold francs	228,989,500	
	In paper francs	248,580,955	
	In dollars	166,462,233	
<i>Internal Debt</i>	funded	3,005,155	paper contos
	floating	53,649	gold contos
		4,136,324	paper contos

Figures referring to the external debt are equivalent to 1,324,732 gold contos.

Details of the plan of February, 1934, by which Brazil resumed partial payments on the external debts of the Federal, state and municipal governments, were reported in the previous annual survey, covering 1933, issued in April, 1934.

Early in 1935, the Government of Brazil sent a mission to the United States and European countries to discuss with foreign interests the economic and financial position of the country.



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Exports of American cotton for the seven months of the season from August to February, inclusive, amounted to 3,255,000 bales, a reduction of 2,293,000 bales from the total of last year. Decreases in cotton shipments from last year were registered for all the important countries except Sweden,

which took 5,000 bales more, according to official figures issued by the U. S. Bureau of Foreign and Domestic Commerce. This situation is causing widespread comment among cotton growers, dealers, textile interests and in the press. The expansion of cotton production in Brazil is attracting not only attention but American capital. A report to the Providence (R. I.) Journal from São Paulo says the most significant move in connection with the great possibilities of cotton in Brazil "is the arrival here of a huge cotton press capable of more than 100 bales an hour. The press had been in use at Brunswick, Ga. It was dismantled there and shipped from Jacksonville to Santos, Brazil then brought here to be set up. For that purpose, three construction engineers from the widely-known firm of Anderson & Clayton of Houston, Tex., reached Brazil on the steamer Del Norte from New Orleans. With them came more than a dozen others interested in various phases of the cotton industry, factors, brokers, salesmen, cotton-seed oil experts, all of them looking into the possibilities of Brazilian cotton production.

"Brazilian producers, who will this year export 2,000,000 bales, believe that the present state of the cotton business in America is their great and long awaited opportunity and they are determined to seize it. They hope to capture a large part of the overseas customers of America, especially the British, and in order to do that they propose to import the most modern machinery and to employ the most efficient methods and men. Brazil is now producing at a cost of about 11 cents a pound F. O. B. the Santos and Rio de Janeiro docks. But at this price there is a very large profit indeed. As a matter of fact, Brazil can produce as low as six cents with even a small profit, while the American limit is about nine, hardly less. Brazil which is already growing a grade of cotton in softness of quality and length of staple almost, if not quite equal to that of the American South or even of Egypt, produces two crops a year as against one in America".

NEW YORK TIMES: "It is this loss of the world markets, not merely for raw cotton but also for cotton cloth, that is generating the growing opposition to the control plan. Plans have already been made for American exporters of cotton to finance Brazilian production, and now a start has been made by an American cotton goods house in setting up a mill in Argentina. A graphic example of the growing importance of other cottons was given late in the week, when a report indicated that the Liverpool Cotton Exchange is perfecting suitable futures contracts for Brazilian, Peruvian, Argentine and African cotton. Unless, through removal of the control curb, the price of the American staple is brought into parity with that of other

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countries whose production is expanding rapidly, this country will lose the major portion of its foreign markets for both cotton and cloth".

SAVANNAH (GA) NEWS: "It is reported that 1,648,312 bales of cotton were shipped from Houston, Texas in 1933, and 782,033 bales in 1934. Correspondingly fewer hands were employed in the cotton plantations. The business of transportation companies and truckers fell off proportionately and more families were placed upon the relief rolls. Many are beginning to realize that, while the program of restriction of cotton production in the United States has helped to boost prices, its benefits to people generally have been lacking and it is helping other nations more than it has been helping us to find jobs for idle workers and markets for surplus products.

HOUSTON (TEX.) POST: "Unless the South is to be content to grow just enough cotton to supply domestic demand, it can ill afford to ignore developments in other countries in regard to increasing cotton yield and looking to capturing foreign cotton markets. These foreign producers this year have greatly increased their sales in non-American markets. They are trying to crowd Americans out. The present cotton policy in this country is conducive to that achievement".

COLUMBIA (SC) STATE: "While the South was reducing production last year, figures are presented to indicate that Brazil is now on a cotton boom. And Brazilians must be smiling. They set out to fix the price of coffee and control the production. They burned coffee as fuel in locomotives. They failed and paid heavily for their experience, but the United States persisted in refusing

to profit by that experience, and has helped Brazil. Cotton farmers of the South are in vital need of a Moses; a Moses concerned only in their rescue; not in their votes".

ROCKFORD (ILL.) STAR: "An extraordinary situation has developed in cotton, due to government control, processing taxes and curtailment, which threatens to revise the whole crop map of the United States and to have far-flung industrial ramifications. Pegging of the American price has given a spur to foreign production which last year soared to nearly 13,000,000 bales. The American crop was 9,700,000 bales, for the first time since the civil war falling below cotton production overseas. A natural result of Brazil's enlarged cotton plantings — and she has half a continent for expansion — has been a shift of manufacturing interest to the Latin country. A hegira of spinning mills of almost as great consequence as the movement of New England mills to the South is in the making. American capitalists are arriving daily in Rio de Janeiro and orders are going north for the latest American production, ginning and textile spinning machinery. Labor costs are low in Brasil and there is a very drastic threat to an American industry. Solution of the problem has not yet even been hinted at, although this is the most gigantic problem facing Mr. Wallace's department".

HARTFORD (CONN.) TIMES: "Since more than half of the cotton of the United States normally finds export markets and must do so if the south is to prosper, the competition by new producing countries whose costs are lower, is a serious menace, the more so since it threatens to be permanent. The theory of nationalism and a self-contained economy is ruinous for the cotton industry. The outlook is registering itself on the exchange and it may open the eyes of federal planners as to what is happening to the foundation of the industry".

ST. LOUIS (MO) GLOBE-DEMOCRAT: "Cotton mills in the United States have been paying a price above 12 cents for their cotton in the bale and also a processing tax, making the cost to them

of their raw material 18, 19 and 20 cents a pound, according to the state of the market. The sale of their cloths at high prices being restricted, their consumption of bale cotton has declined. To mills abroad, not handicapped by processing taxes and supplied with foreign grown bale-cotton at prices much lower than ours, our exports have declined by 2,354,190 bales since August, as compared with last year, attesting the progressive destruction of our foreign cotton outlets".

NASHVILLE (TENN) BANNER: "It is an undoubted fact that Brazil and the Soviet Union, in particular, are stimulating cotton production. It is said that ginning machinery is being imported from the United States to Brazil in such quantities that the output may reach 3,000,000 bales a year. American capital is going to that country for investment in such volume that a bill has been introduced in the national Legislature seeking to prevent the passing of the cotton industry into the hands of Americans. The question arises, and is assuming an unconcealable seriousness, can a temporary policy of government stimulation take the place, as a permanent factor for stability, of the loss of a world trade that has been vital to the South and highly important to the trade interests of the nation? Manifestly the time has come for the Government of the United States and the cotton growers to take very careful stock of their conditions".

CHARLESTOWN (SC) POST: "It is a strange development of a warped economic conception that a great industry in the United States which has held the dominant position in the world's markets for more than a century should, by reason of a policy which is essentially unsound and only temporarily beneficial, be driven into a foreign field with American capital and energy devoted to its development in a way which will accelerate its destruction at home".

BILOXI (MISS) BILOXIAN: "The Daily Biloxian solemnly warns the congressmen from Alabama and any other ignoramus on economics who may support the Bankhead Act that crop reduction of a world wide product like cotton on anything



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less than a world wide scale is disastrous for the south. The Farm Board tried to do practically the same thing with the farm products of the mid-west, lost a couple of hundred million dollars in no time at all and left farm prices lower than when it started, in addition to holding a large surplus over the head of future crops. We hope the gentleman from Alabama and the rest of the economic kindergarteners in Washington come to, what folks jestingly call, their senses and repeal this legislative hocus pocus before Mississippi is ruined. Sometimes we think Senators ought to be made to take intelligence tests before they can run for office. The Bankhead Act makes us sure of it".

LIMA, Peru: Cotton exports in 1934 were the largest ever recorded, amounting to 67,301 tons, valued at 81,715,579 soles, contrasting with 57,117 tons, valued at 67,626,370 sales in 1927, the previous best year, and exceeding the 1933 exports by 12,037 tons.

CLOTH LIKE SILK

NEW PROCESS FOR TREATING COTTON

A Blackburn manufacturing firm claim to have discovered a new process for making cotton yarn with a lustre like silk from which a soft fabric can be produced at the same retail price as ordinary cotton cloth.

The firm state that they are actually using a yarn which has a sheen like silk which, when woven or knitted, will wear as well as ordinary fabrics, and which presents no difficulties in the weaving and subsequent processes. It is claimed that the production has much better finishing properties than goods from yarn spun and detwisted with the addition of an adhesive.

No special process is required before the cloth is mercerised; it can be treated exactly as ordinary cloth.

Experiments in spinning twofold warp yarns have been successfully carried out by the firm, and those yarns are being woven in cloths for the home trade and for India, China and the Continent. The yarns are also being supplied to the hosiery trade for the knitting of sports shirts, stockings and underwear.

WORLD'S LARGEST FORGING PRESS

A 7,000 tons electro-hydraulic forging press, capable of dealing with ingots up to 250 tons in weight, has been constructed and installed by the English Steel Corporation, Ltd., at their Vickers Works, Sheffield. This press is the largest of its kind in the world.

It will be used for the production of heavy forgings of all kinds, including hollow forgings for electric power plants, chemical and other industries, and crankshafts for ships and aircraft. The complete electro-hydraulic pumping set operating the press weighs about 100 tons.



FOR A
LONG, COOL
DRINK

WHITE HORSE
WHISKY
CAVALLO BRANCO

TELEGRAMS

WASHINGTON, Saturday. — A vigorous protest to the German Ministry of Foreign Affairs was made by American Ambassador William E. Dodd in connection with the non-payment of about two million dollars of semi-annual interest due United States holders of Dawes bonds, Secretary of State Cordell Hull announced today.

The interest was due April 15th. Germany offered registered marks in payment of the interest, but these are subject to a heavy discount if converted into dollars.

LONDON, Thursday. — In a lengthy article regarding the Brazilian situation and particularly the Brazilian foreign debt, the "South American Journal" says today:

"The situation does not require visits of banking experts from London and New York. Such visits have been numerous resulting in lengthy, but useless reports on the situation. What is required is some friend who will tell Brazil how to put her financial house in order in a manner involving strong, nasty medicine, but medicine with strong toning properties... Otherwise, the crisis which is looming up will be more formidable than those of the past and present".

LONDON, Saturday. — "The Brazilian authorities in some respects have adopted a more farsighted attitude than many others", the "Financial Times" says in an article this morning. It continues:

"Although their action during the earlier phases of the frozen credit situation was drastic, they displayed commendable initiative in relaxing the restrictions as they deemed feasible".

LONDON FINANCIAL POSITION

12th April, 1935

Although it is hoped that the further advance in the Netherlands Bank Rate from 3½ to 4½ per cent will save the guilder and enable Holland to remain on gold, there is still some uncertainty about the matter, and it is also doubtful if Switzerland will be able to maintain its present position. Speculative selling of these two countries currency is now less aggressive, but in each case there has been a heavy loss of gold. Movements in the metal are on a large scale. The drift is mainly from Europe to America, the latter country having received about £22,000,000 during the past fortnight. Large quantities are dealt with in the open market here, and the price commands a substantial premium on the French and American exchange parities. More than ever the need for an agreement for currency stabilisation becomes apparent, but that condition seems to be no nearer now than it was a year or two ago. The opinion expressed in some quarters that the advent of an international monetary standard would be hastened if all the countries now on gold went off, is not endorsed generally. Politically, the situation is still very obscure, even if it does not give cause for anxiety. It is now perfectly clear that Germany intends to establish a strong position in arms, an intention that may threaten the peace of Europe, and the feeling as to the outcome of the Three-Power conference at Stresa (Great Britain, France and Italy) is not very sanguine. While the political and currency uncertainty continues world trade must be affected, and in the circumstances it is surprising that it is not worse. Connected with the currency question is the decision of the American Treasury to raise its price for newly-mined silver from 61½ to 71 cents per ounce thus bringing the figure above the world quotation again. Evidently it is hoped that in this way commodity prices will be increased and already there has been some response to the news. Under the Silver Purchase Act America's policy is to hold monetary stocks in the ratio of 25 per cent silver to 75 per cent gold, and if this position is to be attained it is calculated that the country must acquire a further 1,000,000,000 ounces of the White metal, thus doubling the present holding. In view of this it is not surprising that there is considerable speculation in silver, much of which is on Eastern account, and during this week the London price rose to the highest level recorded since July 1926.

Details have been published of the £3,000,000 contract secured by Metropolitan-Vickers Electrical Company for the electrification of the Brazilian Central Railway, but they add little to what was previously known. Stewarts & Lloyds and the British Mannesmann Tube Company, acting together, have secured an order from the Argentine Government Oilfields for oil well casing and other tubular requirements. The order, the value of which is approximately £250,000, is said to be a direct consequence of the Anglo-Argentine Trade Agreement, and is believed to be the first big order secured under that agreement. The market for Argentine railway stocks, more particularly the Preferences,

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has shown more strength of late, some buying having been induced by the attention drawn to the apparent fact that the companies receipts are really much better than indicated in their weekly statements — as mentioned in these notes a week ago. Evidently hope of Government acquisition of the Cordoba Central has not been abandoned. No feature has developed in Brazilian securities beyond a little buying of San Paulo ordinary on rather more hopeful dividend anticipations.

Anticipations regarding our Budget next Monday are rather optimistic. There is no general expectation of a reduction in the income tax, but some people contend that this would be justified because the next assessments will relate to a period that has witnessed a substantial increase in profits of trading and other companies. It is also contended that a further reduction in the income tax would have so great an effect in strengthening confidence and stimulating business that as much revenue would be obtained from a lower rate as can be expected from the present figure. Certainly direct taxation relief would give a fresh stimulus to the market for British Government stocks, so that any further conversion schemes that may be contemplated would be facilitated. As regards gilt-edged securities, it may be noted that the great banks unable to use all their resources remuneratively elsewhere, are still adding to their investment holdings. The March statement of weekly averages shows that the ten London clearing institutions now hold an aggregate of £614,375,000. This is a new high record, and it shows an increase

compared with February last of £7,973,000 and of £67,289,000 compared with March, 1931. The operations of these banks, therefore, are a very important factor in the gill-edged market, and it is rather disturbing to contemplate the possible consequence of any attempt to reduce this enormous holding of gill-edged securities, a holding that is equal to nearly a third of the aggregate deposits (£1,923,260,000).

The committee appointed to inquire into the British Sugar-beet industry is not unanimous in its findings. Two of the three members declare that the experiment of subsidising the growing of sugar beet is never likely to be anything but hopelessly uneconomic and is proving so expensive that it ought to be abandoned. The third member accepts the conclusion that the end of the time during which the industry will have to be subsidized is not yet in sight, but he considers the value to the nation to be worth the cost. Thus the two reports represent a conflict of opinion as to whether the growing of sugar beet in this country should be continued or not.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

It is now nearly four years since Great Britain left the Gold Standard. Since that date several other important countries, for one or another reason, have, by constraint or choice, taken similar action. But what makes Great Britain's departure from the Gold Standard strikingly different from such action by other countries is the fact that concurrently Great Britain abandoned, in practice at any rate, another economic standard. With the departure from the free gold market, Great Britain left the ninety-year old ideal of Free Trade.

Arising from the foregoing events has come a new and most important economic phenomenon in Britain's overseas trade. This is the negotiation and, in many cases, the conclusion of trade agreements with foreign countries, and also, be it added, with Great Britain's self-governing Dominions. The principle of these agreements has been the promotion of reciprocal trade between Great Britain and selected countries. This is effected by agreements to take a particular country's goods, or a certain quota of those goods, at a preferential tariff, or even duty-free, in exchange for similar privileges accorded to British goods. So far this system is naturally very young, but as 1934 was the first complete year of most of the thirteen trade agreements with foreign countries, the time is opportune for a preliminary survey of the working of these agreements. At any rate, statistics have just been published by the Board of Trade showing the distribution of British overseas trade last year. That this distribution has been affected by the trade agreements is, of course, self-evident, and in view of possible extensions of this principle the statistics are of particular interest.

The principal European countries with which trade agreements have been concluded are the three Scandinavian countries, Sweden, Norway and Denmark; the Baltic countries, Finland, Esto-

nia, Latvia, and Lithuania; and Germany; while in South America a most important agreement was negotiated with Argentina. Although a larger market for British coal was the chief objective of most of the European trade agreements, there is, as the President of the Board of Trade has pointed out, scarcely a single trade interested in foreign traffic which is not affected in one way or another by the agreements. In fact, the President claims that in every case these trade agreements have led to expansion of trade.

The treaties with the Scandinavian countries, made in the first half of 1933, were mainly concerned on the British side with markets for British coal, as were also those with Iceland and Germany. Most of these countries also agreed to grant tariff concessions on various manufactures in which Great Britain is interested. The promotion of the British trade in herrings was the chief interest of Great Britain in the agreements made later in 1933 with Estonia and Latvia. The promotion of British textile exports to Argentina was a large part of Great Britain's aim in the trade treaty with that country, which granted certain tariff concessions on these goods.

A few figures may be given showing the expansion of certain British exports to these countries. In the case of Germany exchange difficulties, which were acute last year, caused a temporary suspension of deliveries to that country. All the other countries mentioned above show an increase in the value of British exports received by them in 1934, exceeding the level attained for either of the previous two years.

Taking the case of British coal exports alone, we find that the trade returns for the Scandinavian countries show that in the first year of the agreements, 1934, the exports from Scotland to Norway, Denmark, Sweden and Finland were over 2,500,000 tons against only 830,000 tons in 1931. The North-East coast of England (which exports bituminous coal) increased its export tonnage to these countries from 1,900,000 to 3,800,000 tons, while South Yorkshire's increase was from 500,000 to nearly 1,000,000 tons.

Coal, however, has provided only a small part of the total increase in the value of trade with Denmark and Sweden. The former country has, in fact, been a far better market for iron and steel, and both have increased their purchases of wool and cotton textiles. Speaking of textiles, last year British exports of cotton piece-goods of all kinds to Argentina amounted to £3,581,248, as against £3,160,328 in 1933, and £2,602,217 in 1932. Similar increases occur in connection with British wool textiles to the same country, and shipments of other textile goods were also larger. Argentina was moreover, a better market for many other British commodities, including coal, machinery, metals and pottery.

In conclusion it may be observed that while it is too soon to form final judgments on the value and permanence of such trade agreements, there can be no question that a successful start has been made in the promotion of mutually beneficial trade between Great Britain and an increasing number of countries.

THE WAY BACK

New York, April 5, 1935

Uncertainty in regard to practically everything connected with trade and finance remains the outstanding feature of all markets.

As we see it, the difficulty arises almost entirely from the fact that things have reached a point where the world will have to find its own way back to normalcy, unless Russian conditions with which a bourgeois world is now flirting anyway, are to prevail ultimately. It becomes more apparent every day that the period of intensive expansion, and transformation, originating with the discovery of steam and electricity, and the amazing progress of science during the past century and a half, has now reached the saturation point, and the world will have to adapt itself to new conditions, under new standards. Politically, in the face of the rapidly increasing danger in the Far East, and of social problems here and elsewhere which cannot be over-estimated, a more fair-minded attitude among nations will be necessary to solve the many perilous problems by which the white race is now confronted. Unhappily, instead of the Golden Rule,² hardly ever mentioned nowadays, we only hear of rules on Gold which are open to question, and which may prove a most active dissolvent in an already insecure financial situation.

There is an illusion that former periods of so-

"Do unto others as you would have them do unto you."

called prosperity, such as we have seen during the past war period, based on speculative frenzy and a large consumption of dispensable goods, almost confers on us the right to a high standard of living, even though there may not be a corresponding income, and that this can be achieved by tinkering with economic laws and currencies. Responsibility and risk will have to be put back where it belongs, i.e., upon individuals instead of Governments. This applies to the production of commodities, as well as to the reproduction of the human race. As far as we can see, the majority are far from understanding this unwelcome truth, nor have they any desire to understand it. The change which is bound to come will have to be forced on a bewildered world by dire experiences which will bring about the inevitable readjustment. Wealth, which to a large extent represents only capitalized earning power, is now gradually on the wane, and so is buying power.

It all means that the depreciation of commodity prices may continue until such time as the effects of unavoidable inflation, should the present policies of large borrowing continue, will make themselves more strongly felt. Under such conditions, even real estate will not be sufficient protection. An example is Germany, where buyers of property during the inflation found that in the end they had left themselves open to heavy taxation and endless regulations. We continue to believe that under the circumstances, the purchase of cheap commodities at favorable moments will prove one of the few, if not the best safeguard against coming eventualities.

NORTZ & CO.

NORTZ COFFEE REPORT

	Apr. 1, 1935	Mar. 1, 1935	Apr. 1 1934	Apr. 1, 1933
Spot and afloat, United States	1,305,000	1,395,000	1,532,000	1,753,000
Spot and afloat, Europe and others	2,981,000	2,949,000	3,276,000	2,433,000
Stocks in Brazil	2,629,000	2,144,000	3,276,000	1,935,000
<i>World's Visible Supply</i>	6,915,000	6,488,000	8,084,000	6,121,000
	1934/35	1933/34	1932/33	1931/32
Deliveries, 9 months, United States	8,572,000	9,585,000	8,429,000	8,402,000
Deliveries, 9 months, Europe	7,426,000	8,364,000	7,628,000	8,852,000
Deliveries, 9 months, Southern Ports	793,000	975,000	768,000	721,000
<i>Total Deliveries</i>	16,791,000	18,924,000	16,825,000	17,975,000
<i>Total Season</i>		24,451,000	22,484,000	23,723,000
Arrivals of Milds, 9 months, United States	2,761,000	2,628,000	3,235,000	2,439,000
Arrivals of Milds, 9 months, Europe	2,774,000	3,437,000	3,585,000	3,497,000
<i>Total Arrival of Milds</i>	5,535,000	6,065,000	6,820,000	5,936,000
<i>Total Season</i>		8,952,000	9,276,000	8,237,000

WILEMAN'S BRAZILIAN REVIEW

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In the above statistics there is a noticeable falling off in the arrival of milds, as compared with the two previous seasons. This is partly attributed to the difficulty which mild producing countries have encountered in placing their crops during this season. On the whole, indications are that world deliveries during the present season will reach about 22½ million bags. Shipments from Brazil for the first 9 months of the season do not make a very good showing either, but considering present conditions, they could be worse. They compare as follows:

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 in the next issue of Wileman's Brazilian Review
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COFFEE EXPORTED FROM BRAZIL

	July/Mar. 1934/35	July/Mar. 1933/34	July/Mar. 1932/33	July/Mar. 1931/32
Rio de Janeiro	1,676,000	2,398,000	2,861,000	2,611,000
Santos	6,673,000	9,078,000	4,177,000	7,550,000
Victoria	1,114,000	1,015,000	1,160,000	1,002,000
Bahia	211,000	217,000	175,000	178,000
Paranagua	146,000	230,000	41,300	246,600
Pernambuco	52,000	74,000	156,800	37,400
Ang. dos Reis.....	41,000	111,000	216,000	.....
	<hr/>	<hr/>	<hr/>	<hr/>
	9,913,000	13,123,000	8,790,100	11,625,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total Season .....	.....	16,317,000	12,469,100	15,068,400

The coffee market continues to fluctuate in a haphazard manner without any great change in prices, just as has been the case for some time past. Differences between contract Rio and contract Santos continue to narrow, as the former is the cheapest coffee anyway. The discount on distant months, Santos contract, also tends to disappear, as direct offers from Brazil continue to approach our parity.

We have received two different estimates of

the present crop during the past week. One from friends of ours, naming a figure of from 13 to 14 million bags for the new Santos crop, and another from an important Santos exporter, giving a figure of 15 million bags. This shows that there is a tendency to revise estimates upwards, now that the ripening fruit is more plainly discernible on the trees. Under these circumstances, the statistical outlook as we have given it in our last market report would appear as follows:

Brazilian stocks in the interior and at the ports, July 1, 1935	19,000,000 bags
Stocks in consuming countries	4,000,000 bags
Next Brazilian crop, about	20,000,000 bags
Milds	9,000,000 bags
Total supplies, season 1935/36	52,000,000 bags
Probable consumption, maximum 1935/36	23,000,000 bags
Estimated world's visible stocks, July 1, 1936	29,000,000 bags

Of this, possibly 25 million bags would be in Brazil, as compared with about 18/19 million bags on July 1st this year of which about 11 million bags million bags are in connection with the coffee loan. The world is sitting back with folded hands, waiting to see how Brazil will tackle this coming problem. In the past she has given us such an extraordinary example of resourcefulness, including the destruction of 35 million bags of coffee, that somehow or other, there is no particular wish here to anticipate coming events, as would be the case under ordinary circumstances. Meanwhile, there is no confidence how could there be?

The main question, whether or not the 15 shilling tax is to be maintained in its totality, is still in abeyance. Recent arrangements with Brazil's foreign creditors, as well as agreements for the freeing of frozen import credits, are all based on the maintenance of coffee prices. There is the

possibility that next season Brazil will try to impose a sacrifice quota, without payment. Such a measure might meet with violent opposition at home because there is now a pronounced feeling of hostility against coffee control, or any control for that matter, and the attempt even might lead to political trouble. It is also possible that Brazil, like other countries, will have recourse to further depreciation of her exchange in order to make up for lower values abroad, through higher milreis prices. The milreis is now quoted at 16\$100 against 14\$820 at the beginning of the year. Type 4 in Santos at 15\$900 against 17\$200 on January 15, 1935.

There have been numerous complaints that cotton is now diverting a great deal of labor from coffee plantations. While this is undoubtedly true, experience has taught us to take such lamentations with a grain of salt as, in the past, they were only an advance announcement of a larger

crop. The recent decline of cotton prices has somewhat dampened the enthusiasm of prospective cotton growers. A cable has been received today about ravages to cotton by the boll weevil.

A curious fact is that in the statistics of March 1st, bankers stocks were officially given out as 11,614,000 bags. An inquiry by cable as to how this stock could continue at the same figure when apparently 500,000 bags were disposed of in September, brought the reply that in reality there were only 11,114,000 bags. These 500,000 bags had been overlooked.

Destruction of coffee during March amounted to 53,000 bags against 221,000 bags during February and 514,000 bags in January. Port stocks in Brazil are now 2,629,000 bags, of which 1,768,000 bags are in Santos. We understand that the D.N.C. has therefore decided to reduce receipts in Santos to 200,000 bags a day so as to avoid congestion.

The Brazilian Mission has returned to Brazil, and the arrangements which were made have been approved by the Federal Government. We are told that the Brazilian Government has agreed to pay off frozen credits at the rate of £1,200,000 a year, with an additional £853,000 if necessary, also undertaking within 30 days to provide a lump sum of £1,000,000 for cash payment of small trading debts. As we understand it, this loan seems to have been consummated with the aid of the firm of Rothschild in London. No new money has been forthcoming. The agreement is naturally subject to the Brazilian Treasury being able to fulfill these new obligations. The whole matter really has nothing to do with the coffee market, except in so far as the continuance of present coffee prices will be necessary if Brazil is to carry out the new obligations. An arrangement was made in February last year with Brazil's creditors, whereby 10 million

pounds a year deriving from Brazil's excess trade balance, was to be set aside partially to cover the service on her foreign loans. We understand that, due to declining coffee prices, receipts have not come up to expectations, so we really do not see how Brazil will be able to meet these additional payments. Under the circumstances, we were not surprised to hear through a press cable yesterday that Mr. Souza Dantas, former President of the D. N. C., and Manager of the Exchange of the Banco do Brazil—a member of the Brazilian Mission and an honest man par excellence, has upon his return to Brazil, declared his intention to join the Brazilian Fascists, stating in explanation that "Liberty and democracy is bankrupt, not only in this country, but in the United States, France and all its other surviving strongholds". There are millions of others who have come to think the same way.

In regard to the further trend of prices, our friends will understand that we hesitate to express an opinion. Things do not look any too well. Everything depends upon whether Brazil will be able to maintain her export taxes, thus affording her competitors continued protection, permitting them to dispose of their crops, or how far the D. N. C. is able and willing to offer support. A favorable feature is that on the whole, sentiment everywhere is bearishly inclined, and that a certain short interest must have developed lately, while invisible supplies, so to speak, do not exist. It must be stated also that Brazil, although showing willingness to accept reasonable bids, is following the decline of prices only hesitatingly. This state of uncertainty may continue for a time unless Brazil becomes an open seller, or something unforeseen happens to bolster up her courage.

<i>Brazil Quotations—</i>	April 4	Mar. 14	<i>Colombian—</i>	April 4	Mar. 14
Santos 4s, Cost & Freight	8.00-8.30	8.50-8.70	Bogota, Good, Washed	9½-9¾	10-10¼
Santos 4s, Spot	8¾	9½	Manizales Excelso	9¾	10¼
Rios 7s, Cost & Freight	6.30	6.75	Medellin Excelso	10½	10½-10¾
Rio 7s, Spot	7	7¼-7½	<i>Central America—</i>		
<i>Java Robusta—</i>			Guatemala, Good Washed	9¼	9¾
Washed, Cost & Freight			San Salvador, Washed, First	9	9¾
Washed, Spot	7¼-7½	7¼-7½	San Salvador, Washed, Seconds	8½	9¼
<i>Maracaibo—</i>			<i>Mexican—</i>		
Trujillo	7¾	8	Cordoba, Washed	9¼-9½	9¾-10
Fair to Good	8¼-8½	8¾-9	Tapachula	9-9¼	9¼-9¾
Cucuta, Washed	9	9½	Coatatepec	9½-9¾	10¼-10½
<i>La Guayra—</i>			<i>Haiti—</i>		
Caracas, Washed	9½	9½-10	Hand picked, Choice	9½	9½
Puerto Cabello	7¾	8	<i>Jamaica—</i>		
Puerto Cabello, Washed	9-9½	9¼-10	Good Ordinary	7½	7¾-8

We quote:

	MAY	JULY	SEPT.	DEC.	MAR.	1936
CONTRACT "A" (RIO):						
April 4	5.11	5.18	5.25	5.34	5.38	
March 15	5.10	5.18/20	5.20	5.32	5.38	
CONTRACT "D" (SANTOS)						
April 4	7.97	7.86	7.78	7.78	7.79/80	
March 15	8.26	8.03/05	7.95	7.97/98	8.00	

LONDON PRODUCE NOTES

12th April, 1935.

SUGAR — The sugar market has again provided the feature of the week among commodities. The upward movement in raw values was maintained until the past two days, and up to 5/0 3/4d. was paid for foreign 96 per cent May shipment. The higher prices, however, brought out much freer offerings and a cargo was sold latterly at 5/- per cwt. with sellers, thereat. About 50,000 tons of raws were taken by refiners during the week and reports were current that refiners had satisfied their requirements for the time being, as the trade demand for white sugar had fallen off in face of the increase in prices. The futures advanced a further 1 1/2. per cwt. but there was a sharp break in prices on the more liberal offerings of raws and some profit taking by speculators. A steadier tone prevailed finally. August delivery sold from 5/- to 5/1 3/4d. to 4/10 3/4d. to 4/11 3/4d. per cwt.

RUBBER — There has been a better market for plantation rubber on the more reassuring news as to the stability of the Dutch currency and a better demand from the Continent and United States, and smoked sheet, spot, sold up to 5 3/4d. per lb. Talk of labour troubles in the tyre factories in the United States consumption figures for March are awaited with some interest.

TEA — An improved market obtained for Indian teas, with a farthing to halfpenny per lb. advance in prices. Ceylon teas up to 1s. 6d. per lb. also advanced fractionally but the best qualities were irregular and sometimes 1d. to 2d. per lb. lower.

COFFEE — The market for Brazil coffee has been very dull, Superior Santos being quoted 36/6 and Rio sevens 30/6 f.o.b. There were fairly large supplies of mild coffees offered at auction but demand was very small, and mainly confined to the best qualities suitable for the home trade. Good quality Costa Ricans however, advanced 3/- to 5/- per cwt.

COCOA — The cocoa market has been featureless while jute has fluctuated within narrow limits to show no change on balance after being 2/6 to 5/- per ton lower.

SHELLAC — A good demand for shellac on the spot was reported and prices were advanced to 49/- to 54/- per cwt., but an easier tendency developed later and prices eased about 2/6 per cwt. Business in August futures was done up to 50/- but the were sellers finally at 48/6 per cwt.

TIMBER — Conditions in the market for mahogany logs showed little change, there being a sustained demand for Lagos, with other kinds in poor

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"Pedro Christophersen"	—	4th. May
"Argentina"	—	16th. May
"Suecia"	—	27th. May
"Pacific"	5th. May	5th. June
"Santos"	9th. May	10th. June
"Kr. Margareta"	29th. May	29th. June

M. V. "PACIFIC"Expected on the 5th. May sails for
SANTOS, MONTEVIDEO and BUENOS AIRES**M. V. "VALPARAISO"**Expected on the 24th. inst., sails for
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RIO DE JANEIRO

request. Cargo quotations are as follow:— Tabasco, squared 7d. to 10d., round 5d. to 8d.; Guatemalan 6d. to 9d.; Honduras squared 9d. to 11d., round 6d. to 9d.; Nicaraguan, squared 7d. to 9d., round 6d. to 8d.; Costa Rican 5d. to 8d.; Colombian 5d. to 6d.; Axim, Grand Bassam &c, 4d. to 5d.; Lagos, Benin and Niger, 4 1/2d. to 6 1/2d.; Caps Lopez 3d. to 4d.; Gaboon, squared 2 3/4d. to 3 3/4d., round 2d. to 2 1/2d.; Cuba 4d. to 8d.; St Domingo and Jamaican 4d. to 8d. per foot.

FRUIT — Oranges were in good demand with Denia and Valencia rather weaker on account of quality. Jaffa 100/120, 7s. 9d. to 11s.; 140/160, 9s. to 13s.; Denia and Valencia 240, 8s. to 17s. 6d.; 300, 9s. to 19s.; Vera 240, 20s. to 30s. per box. Bananas; Canary 12s. to 16s. per crate; Jamaica 8d. to 11d., and Brazilian 8d. to 10d. per dozen. Grapefruit were slow and cheaper; Jaffa 8s. to 13s.; Jamaica 11s. to 14s. per box. Arrivals from Brazil last week included 54,000 bunches of bananas.

HIDES — The demand for frigorific hides has been maintained, America being the chief buyers; Argentine best heavy ox, sold at 5 5/16d, and seconds at 4 9/16d. Some business was reported in Uruguay ox at 5 3/4d. to Russia. Trading in salted Brazils included Mendes firsts at 3 3/4d., Barretos at 3 3/4d, and Santos at 3 1/2d. B. A. Americanos and Becorros were quoted 5 3/4d., Chubuts at 5 3/4d., and Sierra Cordobas at 6 1/4d, Africans were steady with Mombasas at 4 3/4d, and dry first Capes at 6 1/4d. per lb.

MORE SILK MANUFACTURING IN LANCASHIRE

Many Lancashire textile concerns have adapted their productive resources for the manufacture of silk and artificial silk fabrics in addition to cotton cloths. The latest developments in this direction is being undertaken by a Manchester textile house, who are merchant producers of cotton and rayon dress materials. They are now entering the real silk trade and already the firm have installed the most up-to-date Continental silk looms for the purpose in their Lancashire factory.

According to the Managing Director of the firm, it is intended first of all to make all-silk crepe-de-Chine and then to proceed with the manufacture of georgette weaves, real silk taffetas, silks suitable for underwear and similar structures. "I am convinced", he stated, "that there is a field for British-made real silks, which is at present untouched by rayon, and I think that we can make them in Lancashire as well as anywhere else".

WEEKLY COCOA MARKET REVIEW

Bahia, 13th of April 1935

	<i>Bags</i>
Receipts from the 1st until 11th inst.	132
Local Stocks on the 11th of April 1935	20,137
Shipments	11,385

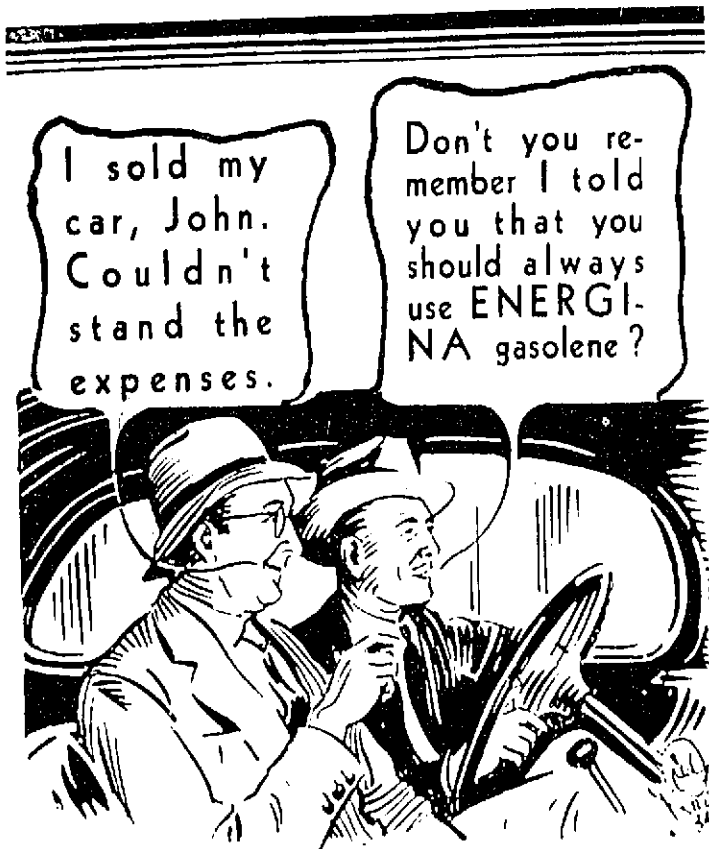
CROP 1934/35: -- The remaining stocks of 20,137 bags are sold and no further quantities are available for sale.

1935/36 -- Arrivals during May will presumably be small and immediately be shipped in fulfilment of sales already closed for shipment during the next month. In view of this, for the time being, it is very risky to make further commitments for shipment during the next sixty days.

The weather during the week under review was very rainy with few hours of sunshine during the day. Weather conditions, very favourable for the new crop, however may contribute to delay somewhat arrivals of the midcrop owing to the difficulty in proceeding with harvestings, transports etc.

MARKET & PRICES: -- The situation locally and in the interior continues unchanged inasmuch as farmers and dealers either do not want to sell at all or at elevated prices only. They are asking 5 1/2 c. and 24/- basis superior c.&f. New York and Europe respectively. In view of this disparity, business was very insignificant and without any animation. There was a good demand from New York and we hear of some business having been done for forward positions, Aug/Oct. at 4 13/16 and Oct./Dec. at 1 1/2 c.

Europe is bidding as low as 22/3 to 22/6 for July/Sept. shipment which prices on account of the higher freights (35/- plus 10% per 800 kos) coming into force from 1st of May onwards (against 15/- plus 10% per 800 kos now) are impracticable.



ENERGINA

The best Motor Car Fuel

We quote to-day on Superior:

c.&f. New York July/Sept. -- 5 c. -- Oct/Dec. 5 1/2 c.
Amsterdam opt. June/Sept. sh. 23/3 -- Oct-Dec. sh. 23/6.
Genoa opt. June/Sept. sh. 23/3 -- Oct/Dec. sh. 23/6.
c.i.f. Buenos-Aires June/July -- m\$ n 11.50.

EXCHANGE: -- Very fluctuating with a weak undertone, closing quiet to-day at the following rates:

Bank rate	£ -- Rs. 79\$500
	\$ -- Rs. 16\$120
Export rate (official)	£ -- Rs. 56\$350
	\$ -- Rs. 11\$560
(free)	£ -- Rs. 78\$600
	\$ -- Rs. 16\$250

CORREA RIBEIRO & CIA.

The Financial News states that well-informed people believe that Holland has already prepared a scheme of devaluing the guilder by 20 per cent., which will come into force immediately after the results are announced of the provincial state elections.

Foreign Trade of Brazil

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

TWO MONTHS, JANUARY -- FEBRUARY

Note: -- Volume in tons of 1,000 kilos, except coffee in 1,000 bags and oranges in cases.

CLASS I	QUANTITY			CONTOS OF REIS			£ 1,000		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
<i>Animals and their products</i>									
Lard	310	2	2,776	630	4	5,566	10	...	52
Preserved meat	619	340	2,000	1,748	1,010	5,975	27	11	55
Frozen and chilled meat	7,109	5,374	7,782	9,026	6,365	9,784	139	67	92
Hides	4,057	5,561	6,097	6,243	10,180	12,009	97	108	116
Wool	1,154	626	1,834	3,056	3,288	10,840	47	35	105
Skins	684	625	654	5,431	6,614	8,149	84	70	77
Tallow	16	352	3,294	17	525	3,989	...	5	37
Jerked beef	4	53	70	9	107	103	...	1	1
Sundry	1,886	2,187	2,813	1,704	2,443	3,365	26	26	31
Total class I	15,830	15,120	27,320	27,867	30,536	59,780	430	323	566
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	7,417	.....	.....	269	.....	.....	4	.....	.....
Precious stones	.....	.....	.....	105	.....	135	2	.....	1
Sundry	2,997	532	16,040	9,147	290	1,073	141	3	11
Total Classe II	10,414	532	16,049	9,521	290	1,208	147	3	12
CLASS III									
<i>Vegetables and their products</i>									
Raw cotton	.....	11,645	26,042	.....	35,922	114,544	.....	381	1,071
Rice	604	1,139	4,268	527	914	3,192	8	10	31
Sugar	15,827	11,571	3,130	7,213	6,919	1,755	111	73	15
Rubber	884	1,916	2,042	1,321	5,288	5,254	20	56	52
Cocoa (raw)	13,822	12,027	14,092	13,263	14,692	20,982	205	155	203
Coffee (raw) (*)	2,382,349	3,250,786	2,096,635	336,350	468,305	311,520	5,197	4,970	2,966
Carnauba wax	943	1,576	2,092	2,790	5,874	10,384	43	62	97
Bran all kinds	19,966	8,343	17,287	3,112	1,493	3,567	48	16	34
Manioc meal	618	931	3,511	262	322	1,255	4	3	12
Bananas	1,277,958	1,022,880	1,419,708	3,546	2,574	3,583	55	27	35
Brazil nuts unshelled	145	360	170	401	1,020	639	6	11	6
Oranges	.....	2,854	4,496	.....	73	102	...	1	1
Fruits and nuts (edible) unenumerated	15	70	89	18	42	76	...	...	1
Castor seed	5,128	5,542	8,890	2,378	2,392	4,546	37	25	44
Cotton seed	453	5,796	21,258	132	1,738	5,989	2	18	57
Brazil nuts	2,277	2,899	1,140	2,273	2,358	1,475	35	25	15
Babassú nuts	403	.....	750	217	.....	466	3	...	4
Oil producing seeds unenumerated	79	31	816	41	60	661	1	1	6
Tobacco	4,110	2,081	2,546	5,503	3,349	4,695	85	35	46
Mate (Brazilian tea)	8,772	10,841	11,268	8,743	12,155	12,324	135	129	120
Timber	15,721	12,499	41,056	3,343	2,668	8,619	52	28	83
Maize or India corn	.....	.....	17,671	.....	.....	4,867	...	...	47
Cakes	7,735	9,755	16,659	2,190	2,444	4,216	34	26	40
Sundry	1,653	2,555	4,945	1,706	2,593	6,842	27	20	64
Total Class III	261,951	312,279	348,037	395,329	573,195	531,553	6,108	6,081	5,083
Total Specified	281,668	322,657	367,599	420,160	598,695	581,261	6,491	6,349	5,555
Total Unspecified	6,536	5,274	23,807	12,557	5,326	11,280	194	58	106
GRAND TOTAL	288,204	327,931	391,406	432,717	604,021	592,541	6,685	6,407	5,661

THE BALANCE TRADE OF BRAZIL

VALUE IN £ 1,000 (GOLD)
(000's OMITTED)

Overscas Trade of Brazil during the first

Two months, January-February

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS			
		Balance in	
YEAR 1934:	Imports	Exports	favour or against Exp.
January	245.532	173.830	— 71.702
February	239.998	154.101	— 85.897
March	480.160	159.692	— 320.468
April	280.902	141.367	— 139.535
May	376.126	154.100	— 222.026
June	327.318	192.668	— 134.650
July	340.083	154.190	— 185.893
August	397.123	201.781	— 195.342
September	331.193	225.972	— 105.221
October	324.591	235.085	— 89.506
November	241.684	204.026	— 37.658
December	385.261	203.521	— 181.740
Total 12 months	3.989.971	2.200.333	— 1.769.638

YEAR 1935:			
	Imports	Exports	Balance in favour or against Exp.
January	300.344	193.039	— 107.305
February	494.243	198.367	— 295.876
Total two Months	794.587	391.406	— 403.181

VALUE IN CONTOS OF REIS

		Balance in	
YEAR 1934	Imports	Exports	favour or against Exp.
January	163.532	306.603	+ 143.071
February	156.826	297.418	+ 140.592
March	207.482	284.672	+ 77.190
April	186.441	210.938	+ 24.497
May	203.832	228.538	+ 24.705
June	219.685	332.909	+ 113.224
July	219.381	221.001	+ 1.620
August	260.181	299.524	+ 39.343
September	201.334	353.639	+ 152.305
October	223.804	340.005	+ 116.201
November	214.859	289.115	+ 74.256
December	245.428	314.159	+ 68.731
Total 12 months	2.502.785	3.478.521	+ 975.736

YEAR 1935			
	Imports	Exports	Balance in favour or against Exp.
January	188.503	282.184	+ 93.681
February	288.726	310.357	+ 21.631
Total 2 months.	477.229	592.541	+ 115.312

YEAR 1934			
	Imports	Exports	Balance in favour or against Exp.
January	1.770	3.318	+ 1.548
February	1.629	3.089	+ 1.460
March	2.139	2.934	+ 795
April	1.934	2.188	+ 254
May	1.924	2.157	+ 233
June	1.893	2.870	+ 977
July	2.253	2.269	+ 16
August	2.675	3.080	+ 405
September	2.060	3.618	+ 1.558
October	2.361	3.587	+ 1.226
November	2.270	3.055	+ 785
December	2.559	3.276	+ 717
Total 12 months	25.467	35.441	+ 9.974

YEAR 1935			
	Imports	Exports	Balance in favour or against Exp.
January	1.968	2.946	+ 978
February	2.332	2.715	+ 383
Total two months.	4.300	5.661	+ 1.361

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee			Other Exports		Total £ 1,000
	1,000 Bags	£ 1,000	%	£ 1,000	%	
January	1.074	1.668	56.6	1.278	43.4	2.946
February	1.023	1.328	48.9	1.367	51.1	2.715
Two months						
1935	2.097	2.996	52.9	2.664	47.1	5.661
Ditto 1934	3.251	4.971	77.6	1.434	22.4	6.408
Ditto 1933	2.382	5.197	77.7	1.488	22.3	6.685
Ditto 1932	2.424	4.993	75.9	1.583	24.1	6.576

EXPORTS BY CLASS FROM BRAZIL ARE AS FOLLOWS

DURING THE TWO MONTHS, JANUARY-FEBRUARY					
	£ 1,000	Incr. or decr.			
	1935	1934	Val.	%	
CLASS I					
Animals and their products	566	323	+ 243	75.2	
CLASS II					
Minerals and their products	12	3	+ 9	300.0	
CLASS III					
Vegetables and their prod.	5.083	6.081	— 998	16.4	
TOTAL	5.661	6.407	— 746	11.6	

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

DURING THE FIRST TWO MONTHS, JAN.-FEB. 1935.		
	Mibreis	£ s. d.
1935	149S	1. 8. 0
1934	144S	1. 11. 0
1933	141S	2. 4. 0
1932	159S	2. 1. 0
1931	107S	1. 19. 0

MEXICAN official statistics place the total value of exports for 1934 at 641,000,000 pesos, almost double exports of the previous year. Imports of 445,000,000 pesos were likewise almost twice as great. Export increase was largely due to higher prices.

AVERAGE VALUE PER TON OF AGGREGATE

DURING THE FIRST TWO MONTHS, JAN.-FEB. 1935.

	IMPORTS		EXPORTS	
	Mil reis	£	Mil reis	£
1935	601\$	5.4.0	1:514\$	14.5.0
1934	660\$	7.0.0	1.842\$	19.5.0
1933	477\$	7.4.0	1:501\$	23.2.0
1932	437\$	5.6.0	1:707\$	22.1.0
1931	474\$	9.2.0	1.405\$	25.7.0

NEW INDUSTRY FOR ENGLAND

A new industry has come to Sheffield and England with the merging which has taken place between the Electrode Company of Sheffield, Ltd., producers of amorphous carbon electrodes, and the Acheson Graphite Corporation of New York, for years the leading suppliers of graphite electrodes to the English markets. The new company, British Acheson Electrodes, Ltd., will sell both carbon and graphite electrodes, as well as graphite powders.

The company is capitalised at £150,000. Several of the large Sheffield firms are associated in the new enterprise.

MOTOR CARS

BRAZILIAN IMPORTS — JANUARY, 1935

DESTINATION AND MARKS

FORTALEZA		
Chevrolet	3	3
RECIFE		
Hudson	1	
Terraplane	2	3
MACEIO'		
Chevrolet	1	
Terraplane	1	2
BAHIA		
Hudson	2	
Nash	1	
Terraplane	1	4
RIO DE JANEIRO		
Buick	1	
Cadillac	1	
Chevrolet	8	
Dodge	5	
Ford	6	
Hupmobile	4	
Hudson	13	
Lafayette	5	
Packard	1	
Pontiac	1	
Reo	2	47
SANTOS		
Auburn	1	
Chevrolet	24	
Dodge	15	
Ford	15	
Hudson	25	
Lincoln	1	
Oldsmobile	5	86
PARANAGUA'		
Hudson	1	1
Total Imports		146

MARKS AND DESTINATION

AUBURN		
Santos	1	1
BUICK		
Rio de Janeiro	1	1

CHEVROLET

Fortaleza	3	
Maceió	1	
Rio de Janeiro	8	
Santos	24	36

CADILAC

Rio de Janeiro	1	1
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DODGE

Rio de Janeiro	5	
Santos	15	20

FORD

Rio de Janeiro	6	
Santos	15	21

HUDSON

Recife	1	
Bahia	2	
Rio de Janeiro	13	
Santos	25	
Paranaguá	1	42

HUPMOBILE

Rio de Janeiro	4	4
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LINCOLN

Santos	1	1
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LAFAYETTE

Rio de Janeiro	5	5
----------------------	---	---

NASH

Bahia (Amulance)	1	1
------------------------	---	---

OLDSMOBILE

Santos	5	5
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PACKARD

Rio de Janeiro	1	1
----------------------	---	---

PONTIAC

Rio de Janeiro	1	1
----------------------	---	---

REO

Rio de Janeiro	2	2
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TERRAPLANE

Recife	2	
Maceió	1	
Bahia	1	4
Total Imports		146

MOTOR TRUCKS

BRAZILIAN IMPORTS —

JANUARY, 1935

DESTINATION AND MARKS

FORTALEZA		
Chevrolet	10	
Volvo	1	11
CABEDELLO		
Chevrolet	16	16
RECIFE		
Chevrolet	10	10
BAHIA		
Chevrolet	2	2
RIO DE JANEIRO		
Ford	2	
International	66	
White	3	71
SANTOS		
Chevrolet	191	
Commer	4	
Fargo	3	
Ford	403	
International	18	
Opel-Blitz	8	
Volvo	1	626
PORTO ALEGRE		
Volvo	1	1
Total Imports		739

MARKS AND DESTINATION

CHEVROLET		
Fortaleza	10	
Cabedello	16	
Recife	10	
Bahia	2	
Santos	191	229
COMMER		
Santos	4	4
FORD		
Rio de Janeiro	2	
Santos	403	405
FARGO		
Santos	3	3

INTERNATIONAL		
Rio de Janeiro	66	
Santos	18	84
<hr/>		
OPEL BLITZ		
Santos	8	8
<hr/>		
VOLVO		
Fortaleza	1	
Santos	1	
Porto Alegre	1	3
<hr/>		
WHITE		
Rio de Janeiro	3	3
<hr/>		
Total Imports		739

CODFISH

BRAZILIAN IMPORTS

JANUARY, 1935

DESTINATION AND IMPORTERS

Exporters	Kilos
MANAOS	
Oliveira Marques & Cia.	1.980
PARA	
Martins Carneiro & Cia.	1.620
Steener & Cia.	1.800
<hr/>	
Total	3.420
CABEDELLO	
Cruz & Cia.	87.000
M. J. de Carvalho & Cia.	116.000
<hr/>	
Total	203.000
RECIFE	
Costa & Filho	23.200
Cruz & Cia.	29.000
Daniel Rodrigues & Cia.	58.000
Lourelto Barbosa & Cia.	174.000
Mendes Lima & Cia.	145.000
Silva Guimarães & Cia.	203.000
<hr/>	
Total	632.200
MACEIO'	
Costa & Filho	34.800
Cruz & Cia.	108.431
M. J. de Carvalho & Cia.	174.000
Mendes Lima & Cia.	29.000
<hr/>	
Total	346.231
ARACAJU'	
Cruz & Cia.	29.000
M. J. de Carvalho & Cia.	87.000
<hr/>	
Total	116.000

BAHIA	
Adolpho Ballalal & Cia.	29.000
Cruz & Cia.	384.751
Costa & Filho	87.000
José Martins & Cia.	2.700
M. J. de Carvalho & Cia.	290.000
<hr/>	
Total	793.451
RIO DE JANEIRO	
Birkeland & Cia.	10.962
Coelho Duarte & Cia.	5.800
Ferraz Irmão & Cia.	14.500
Frigolífico Wilson	20.300
Martinho Pinto & Cia.	5.800
Oliveira Lencastre & Cia.	31.182
Pereira Carvalho & Cia.	10.150
Rocha Irmão & Cia.	8.708
Soares Bastos & Cia.	28.768
Soares Santos & Cia.	14.500
Simões Macedo & Cia.	2.900
<hr/>	
Total	153.570

SANTOS	
A. Seabra & Cia.	5.800
Antonio Lossecco	2.900
Augusto Affonso Sobrinho	1.450
A. Teixeira & Irmão	2.900
Archante Fanucho	15.800
Arruda Camargo & Cia.	2.900
Ant. Donato & Villa	2.900
Ant. Donato & Filho	4.350
Abrão Miguel & Cia.	4.540
Bovino & Bellacosa	2.900
Bovino di Grassi	3.110
Cruz & Cia.	261.000
F. Francino & Cia.	2.900
Ferreira Lage & Cia.	9.280
Irmãos Chalati	1.740
José Lopes Cardoso	4.350
J. Araujo Pinto & Irmãos	11.600
J. M. Veiga	2.900
Julio Meca	2.900
José Fonseca	2.900
J. Fernandes Rocha	2.900
José Martins Borges	348.000
Luiz Dias de Carvalho	5.800
Martins Fadiga & Cia.	2.900
Martins Pimenta & Cia.	4.350
Miguel Zangari	2.320
Nunes & Rocha	1.740
Perez Irmão	1.450
Pesce & Cia.	11.600
Romeiro Pinto & Cia.	7.250
Richard Salgh & Cia.	2.900
Troncoso Hermanos & Cia.	10.150
Vito Antonio Lemana	4.350
Xavier Irmãos & Cia.	15.370
Wilson Meats Ltd.	34.800
<hr/>	
Total	795.100

PELOTAS	
Capdeboşeq & Cia.	3.190
Irmãos Nuchelin	2.900
<hr/>	
Total	6.090

PORTO ALEGRE	
Trein di Carlil & Cia.	4.640
Vielra Mattos & Cia.	3.190
<hr/>	
Total	7.830
<hr/>	
Total imports	3.058.872

ORIGIN AND EXPORTERS

GREAT BRITAIN

A. & M. Smith Ltd.	92.310
Andrew	20.300
Hampshire	21.040
R. Macquire	1.620
The British	18.270
Williamson	3.780
<hr/>	
Total	157.320

NORWAY

Astrup & Cia.	32.280
Brodr Aarsoelher	5.800
Cia. Exp. "A Aguia"	34.800
Erik Rolfsan	11.600
Norkslil	27.840
Oscar Larsen & Sonner	36.750
Peter Skanbovig	11.600
Peter Eldsvik	1.450
T. Berget	11.020
Werring & Son	14.500
Werring & Werring	10.730
<hr/>	
Total	204.370

NEWFOUNDLAND

A. & H. Murray & Co. Ltd.	66.555
A. E. Hickman	83.955
Bowring Brothers & Co.	102.109
Crosbie & Co. Ltd.	1.392.000
Fishermen's U. Trading	348.091
Grand Bank Fisheries Ltd.	116.000
Harvey & Co. Ltd.	48.140
James Bahrd & Co.	54.317
Job Brothers & Co.	166.924
T. Hallet	87.091
The Monroe Export Co.	174.000
W. J. Moores Ltd.	58.000
<hr/>	
Total	2.697.182
<hr/>	
Total Imports	3.058.872

CAMBIO



TITULOS

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.

STOCK BROKERS

Rua 15 de Novembro, 59
SANTOS

CUSTOM HOUSE BROKERAGE OFFICE
Telegrams: "YVEL"

Rua Alvares Penteado, 20
SAO PAULO

THE BANKING MOVEMENT OF BRAZIL
COMPILED FROM OFFICIAL RETURNS — IN CONTOS OF REIS

Reserves of one Bank deposited in another — Total movement all Brazil.

	NATIONAL BANKS		FOREIGN BANKS		TOTAL ALL BANKS	
	31st Dec. 1933	30th June 1934	31st Dec. 1933	30th June 1934	31st Dec. 1933	30th June 1934
ASSETS:—						
Loans & Discounts	5,520,637	5,623,558	1,359,129	1,390,841	6,879,766	7,014,399
Cash Reserves	596,829	694,253	204,268	211,081	801,097	905,334
Sundry Accounts	15,825,170	15,911,644	5,110,704	5,205,473	20,935,874	21,117,122
Total Assets	21,942,636	22,229,455	6,674,101	6,807,400	28,616,737	29,036,855
LIABILITIES:—						
Sight Deposits	3,687,471	4,380,463	1,163,477	1,221,541	4,850,948	5,602,004
Fixed Deposits	1,192,896	1,391,017	300,522	277,384	1,493,418	1,668,401
Total Deposits	4,880,367	5,771,480	1,463,999	1,498,925	6,344,366	7,270,405
Sundry Liabilities	17,062,269	16,457,975	5,210,102	5,308,475	22,272,371	21,766,450
Total Liabilities	21,942,636	22,229,455	6,674,101	6,807,400	28,616,737	29,036,855



THE ROYAL BANK OF CANADA

(INC. 1869)

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

Balance Sheet of S. Paulo as at 30th March, 1935.

ASSETS	
Bills Discounted	7,639:152\$000
Bills receivable	1,122:766\$500
Foreign collections	31,313:250\$000
Domestic collections	11,969:613\$510
Loans and advances	59,037:391\$063
Securities in safe custody	61,063:380\$000
Securities in guarantee	38,418:566\$490
Branches	3,728:702\$270
Local Correspondents	650:451\$010
Foreign Correspondents	913:289\$000
Sundry accounts	19,839:242\$840
CASH	
In Currency	7,624:229\$100
In Bank of Brasil	9,657:250\$189
In other Banks	2,797:330\$440
Government and other securities	4,070:675\$935
Rs.	259,845:299\$347
LIABILITIES	
Time Deposits	0,088:904\$700
Deposits	62,439:769\$495
Securities as per contra	99,481:946\$490
Due to head office	1,966:540\$000
Branches	23,547:760\$349
Bills for collection as per contra	43,282:803\$510
Local Correspondents	281:310\$840
Foreign correspondents	1,422:362\$000
Sundry accounts	21,353:841\$963
Rs.	259,845:299\$347

São Paulo, 5th April, 1935.

B. A. Mackie — Joint-Manager.

J. D. Campbell — Pro-Accountant.

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	18th. Apr.	12th. Apr.
London	57S420	57S636
New York	11S830	11S900
Paris	780	780
Berlin	4S765	4S795
Brussels	2S005	2S015
Buenos Aires	3S530	3S530
Lisbon	520	520
Madrid	1S615	1S630
Milan	980	985
Montevideo	5S350	5S350
Zurich	3S825	3S850

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	18th. Apr.	12th. Apr.
London	80S500	79S200
New York	16S620	16S370
Paris	1S095	1S078
Berlin	6S710	6S590
Brussels	2S815	2S785
Buenos Aires	4S270	4S200
Lisbon	S735	S720
Madrid	2S275	2S250
Milan	1S380	1S360
Montevideo	6S550	6S400
Zurich	5S375	5S300

LONDON RATES

London on:—		1935	
		18th. Apr.	12th. Apr.
New York	Dollar	4.85½	4.84¾
Paris	Franc	73.62	73.87
Berlin	Mark	17.05	12.02
Amsterdam	Florin	7.19	7.16
Brussels	Belga	28.64	28.60
Berne	Franc	15.01	14.97
Genoa	Lira	58.50	58.37
Lisbon	Escudo	110	110
Madrid	Peseta	35.50	35.37

MONEY MARKET

Discount Rates

		1935	
		18th. Apr.	12th. Apr.
Bank of England		2%	2%
"	France	2½%	2½%
"	Italy	3½%	4%
"	Spain	6%	6%
"	Germany	3½%	4%
London Market		19/32%	19/32%
N/York Market		3/16%	3/16%

Oswaldo Aragão da Silveira

Official Exchange & Share Broker

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E. SAUTTER
W. DIXON

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Tels.: 23-1033—1034 23-5630—5995

P. O. Box 210

Telegraphic Address "FRASER"
RIO DE JANEIRO

RATES FOR NOTES

	18th. Apr.	12th. Apr.
£ Sterling	81.000	79.300
\$ U. S. A.	16.600	16.400
\$ Canada	16.400	16.100
Franc (France)	1.100	1.080
Franc (Belgium)	565	560
Franc (Swiss)	5.400	5.250
Mark (German)	6.000	6.000
Mark (Finnish)	340	330
Crown (Czecho-Slovak.)	725	720
Crown (Denmark)	3.620	3.500
Crown (Norway)	4.070	4.000
Crown (Sweden)	4.175	4.100
Dinar (Serbia)	360	360
Escudo (Portugal)	750	730
Florin (Holland)	11.250	11.000
Lei (Rumania)	100	100
Lira (Italy)	1.380	1.345
Peseta (Spain)	2.270	2.250
Peso (Argentina)	4.300	4.200
Peso (Bolivia)	700	680
Peso (Chile)	680	660
Peso (Paraguay)	55	50
Peso (Uruguay)	6.500	6.350

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

	Es	Dollars
April 13th	79\$500	16\$100
" 15th	79\$600	16\$120
" 16th	79\$800	16\$150
" 17th	80\$000	16\$500
" 18th	80\$500	16\$620
" 19th	—	—

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All Countries

F. MONERÓ & CIA. LIMITADA

PAPER MONEY IN CIRCULATION

Paper money in circulation in Brasil on 31st March 1935 amounted to 3.086.636:753\$500, discriminated as follows:—

N.º of Notes	Unit value	Total in circulation
Bank of Brazil issue		592.000:000\$000
2.796.392	1\$000	2.796:392\$000
1.494.642	2\$000	2.995:284\$000
7.372.741	½ 5\$000	36.863:707\$500
6.520.958	½ 10\$000	65.209:585\$000
4.727.740	20\$000	94.554:810\$000
3.853.598	½ 50\$000	192.679:925\$000
3.573.984	100\$000	357.398:400\$000
1.409.499	½ 200\$000	281.899:900\$000
2.855.477	½ 500\$000	1.427.738:750\$000
32.500	1:000\$000	32.500:000\$000
34.640.533	½	3.086.636:753\$500

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over.

COSTA RICA shipped 1,000,000 oranges to London in January and considers expanding the industry owing to the uncertainty of the coffee market.

CHILE promotes a \$5,000,000 corporation with official backing to build a chain of modern hotels at five seashore and mountain resorts to attract tourists.

THE STOCK MARKET

The Stock Market	1935	1935	1934
London	Apr. 9	Apr. 16	Apr. 15
Brazil Funding 1893 5%	89.10.0	90.15.0	93.0.0
Ditto, 1914 new	71.10.0	71.10.0	77.10.0
Conversion, 1910, 4%	14.5.0	14.0.0	18.15.0
Ditto 1908, 5%	—	—	—
Federal District 5%	27.0.0	27.10.0	30.0.0
Anglo-South Am. Bk. Ltd. ord.	0.5.7½	0.5.6	0.6.0
Brazilian Traction, ord.	8.87	9.00	11.12
S. Paulo Coffee Estates Co. Ltd. 7%	87.5.0	87.15.0	91.5.0
Cables Wireless Teleg. Co., Ltd.	6.15.7½	6.16.7½	10.0.0
Western Telegraph Co. Ltd., 4% Dec. Stoc Red.	104.10.0	104.0.0	101.0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.2.0	0.2.0	0.2.0
Rio de Jan. City Imp. Co. Ltd., ord.	0.6.9	0.7.0	0.14.0
Imperial Chemical Ind. Ltd.	1.15.1½	1.15.3	1.18.0
S. Paulo Railway	62.0.0	65.0.0	79.0.0
Leopoldina Ry. 6½% Term. Dec. 1933.	64.0.0	60.0.0	78.0.0
Rio de Janeiro Flour Mills.	1.14.0	1.14.0	1.18.0
Bank of London & South America.	4.2.6	4.2.6	4.15.0
Royal Mail	0.10.0	—	2.10.0
British War Loan 3½% 1927-47.	106.17.6	107.10.0	104.5.0
Consols 2½%	87.2.6	88.0.0	80.0.0

Ditto, bearer 2.087.	174\$	—
Ditto, dec. 1.948 7%	—	171\$
Bello Horizonte	790\$	775\$
Paulo Alegre dec. 246	460\$	445\$

Banks:—

Brasil.	390\$	387\$
Commercio c/d	180\$	175\$
Mercantil	480\$	478\$
Panaguez, bearer	142\$	140\$
Ditto, nom.	130\$	128\$
Func. Publicos.	55\$	50\$
B6a Vista.	620\$	580\$
Regional.	—	160\$
Economico.	30\$	—

Railways:—

M. S. Jeronymo	119\$	118\$
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Insurance:—

Argos Fluminense	—	2:670\$
Sagres.	400\$	302\$
Confianca	220\$	216\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Previdente	—	2:800\$
Continental	90\$	—
Garantia.	—	90\$
Sul Amer. Terrestre	500\$	490\$
Guanabara.	85\$	80\$
U. dos Proprietarios	—	420\$
Varejistas	1:800\$	1:400\$

Textiles:—

Allianca.	105\$	90\$
Corcovado.	—	70\$
America Fabril	205\$	200\$
Brasil Industrial.	—	470\$
Progresso Industrial	210\$	—
Petropolitana	140\$	—
Manufatura	185\$	175\$
Nova America.	250\$	240\$
Industrial Campista.	—	70\$
S. Pedro de Alcant.	450\$	410\$
Industrial Mineira.	50\$	20\$
Esperanca	—	207\$
Cometa	—	90\$
Magéense	100\$	—
Taubaté.	—	500\$

Sundry:—

Holerith	—	1.270\$
Docas de Santos, bearer	228\$	226\$
Ditto, nom.	225\$	223\$
Docas da Bahia	—	2\$
C. Brahma.	—	416\$

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

Tuesday 16th. April, 1935

Uniformsadas.	823\$	822\$	O. Minas 1:000\$, 9%	978\$	977\$
Sundry issues 1:000\$ nom.	828\$	825\$	Minas Geracs, 1:000\$, 7%	848\$	845\$
Ditto to bearer	840\$	838\$	Ditto, 5% nom.	700\$	690\$
Ferrovias Rail-way Bonds	1:015\$	1:012\$	Ditto, dec. 9.555.	680\$	—
Treasury Obliga- tion (1921)	1:000\$	995\$	Ditto, 200\$, 1934.	189\$	188\$5
Ditto (1932).	1:004\$	1:003\$	Municipal Loan 6% 1906, bearer.	156\$5	—
Ditto 1930	1:005\$	1:003\$	Ditto, 1904, £ 20.	455\$	450\$
Rodovias.	900\$	—	Ditto, 5% dec. 1914	—	148\$
State of Rio 100\$000, bearer	104\$	102\$5	Ditto, 1917	154\$	155\$
Ditto, 500\$ 8%	480\$	—	Ditto 6% 1920	153\$	151\$
Ditto 500\$ 6%	—	340\$	Ditto, dec. 1.933 7%	196\$	190\$
Ditto, dec. 3.316.	—	925\$	Ditto, dec. 1.535, 7%	175\$	174\$
			Ditto, 1931 (c/j).	195\$	194\$
			Ditto, dec. 1.550	—	175\$
			Petropolis, 4%	195\$	180\$
			Pelotas, 1:000\$	800\$	—
			Ditto, dec. 3.264.	176\$	174\$5
			Ditto, dec. 1.999	176\$	175\$
			Espirito Santo 6%	—	650\$
			Ditto, 1:000\$ 8%	850\$	800\$
			Ditto, dec. 2.093, 8% bearer.	190\$	187\$

Sul Mineira de Electricidade (ord.)	---	190\$	Radio Telephonica Brasileira	150\$	---	Antarctica Paulista Industr. Campista	150\$	192\$
Sul Mineira de Electricidade (pref.)	---	204\$	B. Imobiliaria de Construção	160\$	---	Usinas Nacionais	---	202\$
Caxambú	70\$	60\$	A. Borracha	70\$	---	Santa Helena	---	165\$
Sul America Capitalização	---	310\$	Debentures:—			Federal Fundação	---	180\$
Usinas Sta. Luzia	---	350\$	Corvejaría Brahma	1:025\$	1:020\$	Nova America	---	1:030\$
Palace Hotel	1:000\$	---	Docas de Santos	190\$	---	Fluminense F. Club	---	65\$
Seguro Sul America	880\$	---	Manufatura	205\$	203\$	Tecidos Corcovado	---	160\$
Cia. Brasileira Imoveis e Construções	170\$	---	Mercado Municipal	212\$	210\$	Tecidos Alliança	---	148\$
			Bellas Artes	---	220\$	Edificadora	150\$	---
			Magéense	---	100\$	Mayrink Veiga	1:020\$	1:000\$
						Docas da Bahia	50\$	20\$
						Journal do Brasil	---	200\$

COFFEE

COFFEE PRICES CURRENT Rio de Janeiro, 20th April, 1935

COFFEE SERVICE	13	15	16	17	18	10
Rio spot N. 7	12\$100	12\$100	12\$000	11\$800	11\$800	Holiday
Rio futures						
April	11\$450	11\$525	11\$425	11\$200	11\$300	"
May	11\$300	11\$350	11\$225	11\$100	11\$150	"
June	11\$200	11\$250	11\$125	11\$100	11\$075	"
July	11\$075	11\$150	11\$000	11\$000	11\$000	"
August	11\$050	11\$075	10\$975	11\$000	11\$000	"
September	11\$050	11\$025	10\$925	2.500	2.000	"
Sales	1.500	3.500	4.500	15\$600	Holiday	"
Santos spot N. 4	15\$400	15\$600	15\$600	16\$800	"	"
Santos futures						
April	16\$800	16\$800	16\$800	16\$650	"	"
May	16\$650	16\$650	16\$650	16\$525	"	"
June	16\$525	16\$525	16\$525	16\$475	"	"
July	16\$475	16\$475	16\$475	16\$375	"	"
August	16\$375	16\$375	16\$375	16\$375	"	"
September	16\$450	16\$450	16\$450	16\$450	"	"
Sales	NIL	NIL	NIL	NIL	"	"
New York Rio spot N. 6	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	"
" Rio " " 7	7	7	7	8 3/4	8 3/4	"
" Santos " " 4	8 3/4	8 3/4	8 3/4	8 1/4	8 1/4	"
" Santos " " 7	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	"
" futures						
May	5.17	5.22	5.12	5 1/4	5.38	"
July	5.25	5.30	5.21	5.23	5.47	"
September	5.32	5.37	5.28	5.29	5.57	"
December	5.40	5.46	5.36	5.37	5.61	"
Sales	5.000	10.000	5.000	5.000	20.000	"
Havre futures						
May	111 3/4	113 3/4	113 1/2	113	114 1/2	"
July	113 1/4	115	115	115 1/2	115 3/4	"
September	113 1/2	115 1/4	115 1/2	116 1/2	116 3/4	"
December	114 1/2	115 3/4	116	117	118	"
Sales	2.000	3.000	4.000	5.000	4.000	"
Hamburg futures						
May	31 1/4	31 1/4	31 1/4	31 1/4	31 1/2	"
July	31 1/2	31 1/2	31 1/2	31 1/2	32	"
September	32	32	32	32	32 1/2	"
December	32 1/2	32 1/2	32 1/2	32 1/2	33	"
Sales	NIL	NIL	NIL	NIL	NIL	"

COFFEE QUOTATIONS

RIO DE JANEIRO, 13th April 1935

Spot	Rio		Santos			
	7s	4s	7s	4s	7s	
Apr. 6-1935	11\$500	15\$600	7. 1/2c	9. 1/4c	8. 3/4c	
Apr. 13-1935	12\$100	15\$400	7. 0c	8. 3/4c	8. 1/4c	
Rise or fall	+\$600	-\$200	-0. 1/2c	-0. 1/2c	-0. 1/2c	
Options	Rio Contract A		Santos Contract A			
	May	July	Sept.	May	July	Sept.
Apr. 6-1935	5.01c	5.08c	5.16c	7.89c	7.78c	7.69c
Apr. 13-1935	5.17c	5.25c	5.32c	8.05c	7.95c	7.88c
Rise or fall	+0.16c	+0.17c	+0.16c	+0.16c	+0.17c	+0.19c

ARGENTINA'S central bank law became effective March 21 and the bank will be opened at an early date. It is reported that an advisor will be borrowed from the Bank of England...

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

COFFEE COMMENTARIES

Since last Friday the Rio Coffee Market has not shown any outstanding alterations. Transactions on the spot market have diminished, due, perhaps, to being Holy Week, which thus passed in a relatively quiet atmosphere. The board has shown a decline of 300 reis per 10 kilos since last Friday, closing on Thursday at Rs. 118800 per 10 kilos Rio type 7. On the other hand, the term market advanced 100 to 200 reis per 10 kilos up to closing on Thursday. In spite of the calmness of spot quotations, the Rio market cannot be considered weak, as daily statistics have shown regular increases in exports, and clearances continue in a very promising way. April exports being estimated at 250,000 bags, which figure, if surpassed, will constitute a high record not attained since February 1934.

Reports from Santos are also more promising. Stocks as well as term market have improved during the week, and the general feeling as regards futures is optimistic. No doubt this change of atmosphere was caused in the first place by the reduction of daily entries to 35,000 bags, but at the same time it is also reported that orders from the most important coffee centres, especially from the United States, are flowing in regularly, which caused exporters to appear in good numbers at daily classifications. It is curious to note that foreign markets, particularly Havre, and more so New York, advanced considerably during the week, despite the weak tendency of the Milreis. This advance was most noticeable on Thursday, when Rio contract improved 24 to 28 points, while Santos advanced 8 to 14 points. This fact shows, on the one hand that important stocks are scarce on foreign markets at present, which may lead them to bid regularly, thus improving the general situation, and on the other hand, there may be observed a better feeling towards commodities due, no doubt, to the uncertain international monetary situation. While a further inflation is rather expected than feared in the United

States, either in the shape of credit inflation or emission of notes, the group of the Gold Bloc is continually weakening. The Gold Standard has already been dropped in Belgium, and it appears to be only a question of time for Holland and Switzerland to follow suit. In fact, the sale of either of these currencies on long terms can only be obtained at a high discount on the more important money markets of the world. It is also feared that France may be constrained to take this step before long.

The position of commodities is undoubtedly favoured by these circumstances, as past experience has proved statistical position is being given second place when demand increases due to monetary uncertainties.

COFFEE STATISTICS

ENTRIES

Week ending Apr. 13, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Apr. 13 1935	Apr. 6 1935	Apr. 13 1935
RIO:			
By Central and Lec poldina R'y	57,800	49,628	1,912,399
Warehouses	12,332	15,634	345,491
TOTAL	70,132	65,262	2,257,890
Total - Santos	208,855	268,190	7,013,738
TOTAL Rio & Santos	278,987	333,452	9,271,628

The total entries by different S. Paulo Railways for the crop to April, 13, 1935.

	Per	and others	S. Paulo	Total at Santos
1934/1935	2,232,728	4,911,432	7,144,160	7,013,738

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FOR RIVER PLATE

m/s "SALTA" 4th. May

NEXT SAILINGS

NORWAY & BALTIC
FOR FINLAND, DENMARK,

m/s "BORG" 30th. April.
m/s "PARA" 14th. May

For further particulars apply to

FREDRIK ENGELHART & CIA. — RUA S. PEDRO N. 9 — RIO JANEIRO

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

COFFEE LOADED (EMBARQUES)
Week ending Apr. 13, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Apr. 13 1935	Apr. 6 1935	Apr. 13 1935
Rio	82,428	34,059	1,800,925
Santos	201,055	89,516	6,965,944
Total - Rio & Santos	283,483	123,575	8,766,869

SALES OF COFFEE (DECLARED)
Week ending Apr. 13, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Apr. 13 1935	Apr. 6 1935	Apr. 13 1935
Rio	31,026	28,229	951,740
Santos	45,000	51,000	3,396,000
TOTAL - Rio & Santos	76,026	79,229	4,347,740

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Apr. 13, 1935 — In bags of 60 kilos

PORTS	Apr. 13 1935	Apr. 6 1935	Apr. 13 1935	Apr. 6 1935	CROP TO Apr. 13, 1935	
	Bags	Bags	£	£	Bags	£
Rio	50,905	42,599	53,329	45,735	1,675,499	2,257,607
Santos	81,351	177,552	98,692	235,765	6,727,443	10,421,630
Total 1934/1935	132,256	220,151	152,021	281,500	8,402,942	12,679,237

COFFEE SAILED

Week ending Apr. 13, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Capc	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	6,100	30,705	1,792	14,100	—	—	52,697	1,732,428
Santos	43,659	35,770	50	1,922	—	—	81,401	6,779,644
TOTAL	49,759	66,475	1,842	16,022	—	—	134,098	8,512,072

José Guarino

COFFEE & COTTON
EXPORTER

TO

ALL PARTS OF THE WORLD

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

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on April, 6, 1935	498,415	
Entries during week ended Apr. 13, 1935	70,132	
	568,547	
Loaded (Embarques) for week ended Apr. 13, 1935	82,428	
Local consumption week ended Apr. 13, 1935	3,500	
STOCK AT RIO on April, 13, 1935		488,619
SANTOS STOCK on Apr. 6, 1935	1,988,887	
Entries for week ended Apr. 13, 1935	208,855	
	2,197,742	
Loaded (Embarques) during for week ended Apr. 13, 1935	201,055	
STOCK AT SANTOS on Apr. 13, 1935		1,996,945
STOCK AT RIO AND SANTOS on Apr. 13, 1935		2,485,564
STOCK AT RIO AND SANTOS on Apr. 6, 1935		2,487,302

NOTE — From the stock of Rio were included 6,000 bags, coffee returned.
In the stock of Santos were included 258 bags, by the D. N. C.

COFFEE

Bahia Stock on 5th April 1935	50,512	
Entries during weeks ended April 12th and 19th 1935	6,408	
Available	56,920	
Clearances during same weeks:		
to U. S.	—	
to Europe	2,151	
to Elsewhere	1,841	3,992
Bahia Stock April 19th 1935		52,928

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

APRIL 1.

"Alabama"
LAS PALMAS

Sinner S/A	105
Ornstein & Cia.	50
Mc. Kinlay & Cia.	37

COPENHAGEN

Theodor Wille & Cia. Ltd.	250
E. G. Fontes & Cia.	63

THISTED

Theodor Wille & Cia. Ltd.	63
-----------------------------------	----

Total 561

APR. 1.

"West Notus"
BARBADOS

Mc. Kinlay & Cia.	125
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LOS ANGELES

Rebello, Alves & Cia.	1.000
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SAN PEDRO

Theodor Wille & Cia. Ltd.	500
Leon Israel Co. S/A.	300

S. FRANCISCO DA CALIFORNIA

Rebello, Alves & Cia.	1.000
Leon Israel Co. S/A.	800
Theodor Wille & Cia. Ltd.	500

PORTLAND

Rebello, Alves & Cia.	500
Leon Israel Co. S/A.	375

TACOMA

Leon Israel Co. S/A.	50
------------------------------	----

SEATTLE

Leon Israel Co. S/A.	650
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Total 5.600

APR. 1.

"Pedro Christophersen"
BUENOS AIRES

Vivacqua Irmãos S/A.	2.200
Ornstein & Cia.	1.450
Pinheiro, Ladeira & Cia.	1.100
Theodor Wille & Cia. Ltd.	500
José Guarino	250
S. Pereira & Cia.	200
Marcellino Martins F.º & C.ª	100
Hadjes & Cia.	100

ROSARIO DE SANTA FE

E. G. Fontes & Cia.	150
Ornstein & Cia.	100

Total 6.150

APR. 2.

"Lipari"
CASA BLANCA

Hartl, Rand & Cia.	125
Cia. Nac. Comm. de Café.	62

DUNKERQUE

Theodor Wille & Cia. Ltd.	125
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HAVRE

Ornstein & Cia.	4.500
A. Jabour & Cia.	2.375
Hadjes & Cia.	1.000
Sinner S.A.	750
Hard, Rand & Cia.	500
Cia. Nac. Comm. de Café.	250

Total 9.687

APR. 3.

"Josephine Charlotte"
ANTWERP

Hard, Rand & Cia.	500
A. Jabour & Cia.	400
Theodor Wille & Cia. Ltd.	389

José Guarino	375
Cia. Nac. Comm. de Café.	250
E. F. Fontes & Cia.	125
Total	2.039

"Monte Sarmiento"
HAMBURG

Ornstein & Cia.	250
Vivacqua Irmãos S/A.	250
Cia. Nac. Comm. de Café.	250

GEFLE

A. Jabour & Cia.	125
--------------------------	-----

Total 875

APR. 5.

"Southern Prince"
NEW YORK

Theodor Wille & Cia. Ltd.	500
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APR. 5.

"Somme"
HAVRE

Hartl, Rand & Cia.	1.000
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A. Jabour & Cia.	375
Hadjes & Cia.	250
Total	1.625

APR. 7.

"Alsina"
CASA BLANCA

Sinner S/A	188
A. Jabour & Cia.	63

ORAN

Vivacqua Irmãos S/A	1.500
Marcellino Martins F.º & C.ª	1.252
Ornstein & Cia.	752
Cia. Nac. Comm. de Café.	500
José Guarino	439
Sinner S/A.	252
Rebello, Alves & Cia.	250
E. G. Fontes & Cia.	125

ALGER

Theodor Wille & Cia. Ltd.	3.125
Ornstein & Cia.	1.064
A. Jabour & Cia.	876

Sinner S/A	564
Vivacqua Irmãos S/A.	489
Marcellino Martins F.º & C.ª	438
Pinto, Lopes & Cia.	250
E. G. Fontes & Cia.	183
José Guarino	93

MARSEILLE

Pinto, Lopes & Cia.	251
A. Jabour & Cia.	125
E. G. Fontes & Cia.	63

TUNIS

Pinto, Lopes & Cia.	250
A. Jabour & Cia.	126
E. G. Fontes & Cia.	63

PHELIPPEVILLE

Vivacqua Irmãos S/A.	126
Ornstein & Cia.	63

BONE

Theodor Wille & Cia. Ltd.	250
Mc. Kinlay & Cia.	189
E. G. Fontes & Cia.	95
Ornstein & Cia.	63

ALEXANDRIA

Hartl, Rand & Cia.	251
Ornstein & Cia.	250
Sinner S/A.	63

FAMAGUSTA

E. G. Fontes & Cia.	63
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LIMASSOL

E. G. Fontes & Cia.	63
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SOUSSE

Theodor Wille & Cia. Ltd.	63
A. Jabour & Cia.	63

BOUGIE

E. G. Fontes & Cia.	313
Vivacqua Irmãos S/A.	63

ALEXANDRETTA

Sinner S/A	63
----------------------	----

PIREUS

Ornstein & Cia.	125
-------------------------	-----

VOLO

Ornstein & Cia.	250
-------------------------	-----

MITYLENE

Ornstein & Cia.	125
-------------------------	-----

CEUTA

Leon Israel Co. S/A.	60
------------------------------	----

BEYROUTH

Vivacqua Irmãos S/A.	30
------------------------------	----

Total 15.918

APR. 9.

"Princesa Maria"
BUENOS AIRES

Pinto, Lopes & Cia.	2.000
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APR. 10.

"Nariva"
MONTEVIDEO

José Guarino	900
Ornstein & Cia.	150

BUENOS AIRES

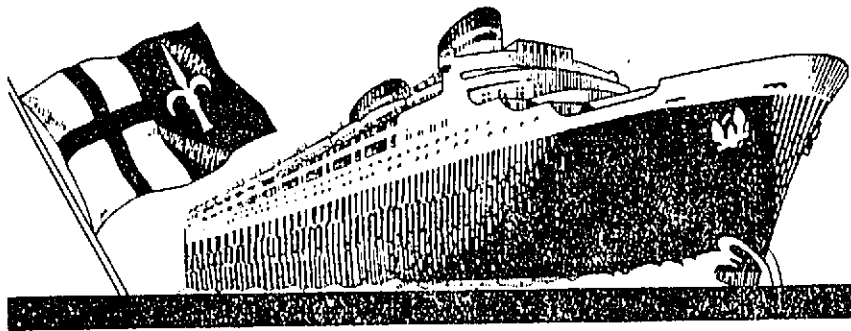
Vivacqua Irmãos S/A.	3.150
Pinheiro, Ladeira & Cia.	600
José Guarino	400
Ornstein & Cia.	200

ROSARIO

Ornstein & Cia.	550
-------------------------	-----

Total 5.950

Total Overseas 50.905



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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	Algior	Barcel- lona	Naples	Villo- 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	—
Oceania	May 21	May 22	May 24	May 25	—	—	June 1	June 2	—	June 4	—	—	June 6

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Regular service Third Class Only	Santos	RIO	Genoia and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE				
P. Maria	May 3	May 5	May 17	May 22	May 24	—	—	R. Grande	Santos	RIO	Victoria	Bahia
P. Giovanna	June 8	June 9	June 21	June 26	June 28	—	—	—	—	—	—	—
Belvedere	June 23	June 24	July 6	—	July 12	July 11	July 17	Anna C.	May 18	May 20	May 22	May 25
								Alberta	June 17	June 19	June 21	June 24

General Agents
for Brazil

ITALMAR

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Avenida Rio Branco, 4 - Rio de Janeiro
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**MANIFESTS OF COFFEE
SANTOS**

APRIL 1.

**"Somme"
HAVRE**

L. G. Ribeiro Santos	1.000
Soc. Mogyana Export, Ltd.	1.000
Lima, Nogueira & Cia.	500
Sampalo Bueno & Cia.	500
Fed. Paulista Coop. de Café.	500
Nossack & Cia.	283
Leon Israel Co. S/A.	250
Exp. Rubiac, Ltd.	125

ANTWERP

Lima, Nogueira & Cia.	125
Total	4.283

APR. 1.

"Cabo San Antonio"

MARSEILLE

Ca. Leme Ferreira	875
VALENCIA	
Naumann, Gepp & Cia. Ltd.	188
Nossack & Ca.	50
Total	1.113

APR. 1.

**"Buenos Aires Marú"
BUENOS AIRES**

Luiz Elverdín & Cia. Ltd.	500
Cia. Prado Chaves	300
Total	800

APR. 2.

**"Monte Sarmiento"
HAMBURG**

Theodor Wille & Cia. Ltd.	250
Leon Israel Co. S/A.	250
Almeida Prado & Cia.	125
Lima, Nogueira & Cia.	125
E. Johnston & Cia. Ltd.	125
Soc. Nac. Export, Ltd.	125
BOULOGNE	
Nioac & Cia. Ltd.	1
Total	1.001

APR. 2.

Josephine Charlotte

ANTWERP

Theodor Wille & Cia. Ltd.	3.052
Cia. Leme Ferreira	2.475
Lima, Nogueira & Cia.	1.835
Naumann, Gepp & Cia. Ltd.	1.413
E. Johnston & Cia. Ltd.	1.347
Exp. Café Brasil, Ltd.	1.000
Cia. Paulista de Exportação.	1.070
Almeida Prado & Cia.	875
Martins, Gregory & Cia. Ltd.	388
Nioac & Cia. Ltd.	312
Nossack & Cia.	233
Paiva, Nunes & Cia.	125
Vidigal, Prado & Cia.	125
Exp. Rubiac, Ltd.	125
Sampalo Bueno & Cia.	125
H. La Domus & Cia.	100
Soc. Mogyana Export, Ltd.	100
Total	14.700

APR. 2.

**"Highland Chieftain"
BUENOS AIRES**

Eugenio Teuber	372
APR. 3.	
"Cabo Santo Tomé" BUENOS AIRES	
Vidigal, Prado & Cia.	450
Raphael Sampalo & Cia.	300
Total	750

APR. 3.

**"Southern Prince"
NEW YORK**

American Coffee Corp.	15.000
Cia. Paulista de Exportação.	2.000
Zander & Cia. Ltd.	1.875
Leon Israel Co. S/A.	1.843
Theodor Wille & Cia. Ltd.	1.500
E. Johnston & Cia. Ltd.	1.375
Hard, Rand & Cia.	1.375
Cia. Prado Chaves	1.250
Soc. Nacional Export, Ltd.	1.000
Mc. Laughlin & Cia.	550
Lima, Nogueira & Cia.	500
Naumann, Gepp & Cia. Ltd.	500
Oswaldo Ferreira & Cia.	500
Sampalo Bueno & Cia.	500
Luiz Elverdín & Cia. Ltd.	375
Luiz Ferreira & Cia.	500
Arbuckle & Cia.	250
Martins, Gregory & Cia. Ltd.	250
Silva, Ferreira & Cia.	250
Vidigal, Prado & Cia.	125
Total	31.518

APR. 4.		Almeida Prado & Cia.	250	Vid'gal Prado & Cia.	500
" Ayuruoca "		Wright & Cia. Ltd.	250	L. G. Ribeiro Santos	500
NEW YORK		Naumann, Gopp & Cia. Ltd	125	Leon Israel Co. S/A.	390
American Coffee Corp	4.000	Cia. Prado Chaves	125	Exp. Rubiac, Ltd.	125
Theodor Wille & Cia. Ltd. . . .	1.584	Cia. Leme Ferreira	62	ANTWERP	
Zander & Cia. Ltd.	1.150	ALGER		Lima, Nogueira & Cia.	1.500
Junqueira, Metrelles & Cia. . .	750	Theodor Wille & Cia. Ltd. . .	375	E. Johnston & Cia. Ltd. . . .	848
Hadjes & Cia.	750	GIBRALTAR		Norjack & Cia.	375
Arbuckle & Cia.	657	Hard, Rand & Cia.	163	Paiva, Nunes & Cia.	250
Naumann, Gopp & Cia. Ltd. . .	625	ALEXANDRIA		Hard, Rand & Cia.	133
Exp. Rubiac, Ltd.	375	Hard, Rand & Cia.	153	Vid'gal, Prado & Cia.	125
BALTIMORE				BILBAO	
Theodor Wille & Cia. Ltd. . . .	2.250	Total	4.502	Naumann, Gopp & Cia. Ltd	500
Total	12.141			Lulz Ferreira & Cia.	300
APR. 5.		APR. 5.		Total	
" Alsina "		" Raul Soares "		Total Overseas	
MARSEILLE		HAVRE		COASTWISE	
Theodor Wille & Cia. Ltd. . . .	1.440	Ernesto Freitas Junior	1.250	APR. 5.	
Nloac & Cia. Ltd.	937	Naumann, Gopp & Cia. Ltd. . .	1.000	" Araraquara "	
Leon Israel Co. S/A.	367	G. Goncalves & Cia. Ltd. . . .	750	PORTO ALEGRE	
Nossack & Cia.	250	Theodor Wille & Cia. Ltd. . . .	625	Elias Elbas	50
		Cia. Caf'eira de M. Geraes. . .	500	Total Coastwise	50
		Lulz Elverdin & Cia. Ltd. . . .	500		

Cotton

Sugar

The Pernambuco Market closed on 13th April 1935, with first sorts quoted at 60\$ against 57\$000 on the previous Saturday and 45\$000 on 13th April 1934.

The Movement at Pernambuco for the week ended April 13th 1935 was as follows, in bales of 60 kilos.

Stock on 6th April 1935	15.100
Entries during week ended April 13th 1935	3.700
Available	18.800
Deliveries during same week	8.900
Stock on 13th April 1935	9.900
Ditto 1934	33.400

For the crop to date entries amounted to 210,900 bales against 175,500 bales during same period last crop.

The Rio Market closed on 13th April 1935 with prices quoted as follows per 10 kilos:

	April 6th 1935	April 13th 1935
Seridó 3x4	51\$000—53\$000	51\$000—53\$000
Sertões 3x5	51\$000—48\$000	51\$000—48\$000
Matta 3x5	nominal	nominal
Paulista 3x5	nominal	nominal

The Movement at Rio de Janeiro for the week ended April 13th 1935, was as follows:

Stock on April 6th 1935	7.406
Entries during week ended April 13th 1935	2.418
Available	9.524
Deliveries during same week	1.611
Stock on April 13th 1935	7.913
Ditto 1934	4.271

The Pernambuco Market closed on April 13th 1935, with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended April 13th 1935, was as follows, in bags of 60 kilos.

	<i>Bags</i>
Stock on 6th April 1935	1.902.200
Entries during week ended April 13th 1935	52.200
Available	1.954.400
Deliveries during same week	29.300
Stock on April 13th 1935	1.925.100
Ditto 1934	1.056.500

For the crop to date entries amounted to 4,205,400 bags as against 3,362,400 bags for same period last crop.

The Rio Market closed on Apr. 13th 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 April 13th 1935 was as follows, in bags:

Stock on 6th April 1935	126.676
Entries during week ended April 13th 1935	10.000
Available	136.676
Deliveries during same week	47.317
Stock on April 13th 1935	89.359
Ditto on April 13th 1934	116.359

SUGAR AND COTTON QUOTATIONS

	Rio de Janeiro, 19th April, 1935			17	18	19
	13	15	16			
COTTON SERVICE						
Liverpool 12.30 P. M.						Holiday
Pernambuco Maceió fair spot	6.59	6.63	6.58	6.59	6.53	"
São Paulo fair spot	6.44	6.48	6.43	6.44	6.38	"
American Middling spot	6.69	6.73	6.68	66.9	6.63	"
American futures	6.44	6.48	6.43	6.44	6.40	"
May	6.38	6.43	6.37	6.38	6.33	"
July	6.13	6.19	6.14	6.16	6.09	"
October	6.10	6.16	6.11	6.13	6.06	"
January	11.95	12.00	11.90	11.75	11.90	"
New York American Middling Uplands	11.66	11.68	11.58	11.42	11.53	"
New York futures	11.75	11.73	11.66	11.52	11.64	"
May	11.40	11.42	11.35	11.20	11.30	"
July	11.53	11.53	11.46	11.30	11.42	"
October						"
January						"
SUGAR SERVICE						
New York futures	2.27	2.30	2.31	2.33	2.34	"
May	2.35	2.37	2.39	2.40	2.41	"
July	2.41	2.43	2.45	2.47	2.48	"
September	2.48	2.50	2.52	2.53	2.55	"
December	4/11 1/4	4/11	4/11 1/2	4/11	4/11 1/4	"
London futures	5/0 1/4	4/11 3/4	5/0 1/2	5/0 1/4	5/0 1/4	"
May	5/0 1/4	5/-	5/0 3/4	5/0 1/2	5/0 3/4	"
August	5/0 1/4	5/-	5/1	5/0 3/4	5/0 3/4	"
September						"
October						"
RUBBER SERVICE						
Upriver Fine	12 3/4	12 3/4	13	12 7/8	12 7/8	"
Smoked Sheets	11 5/8	11 5/8	12	11 3/4	11 3/4	"
Market	Steady	Steady	Steady	Steady	Steady	"

BRITISH IMPORTS OF RAW COTTON AND COTTON WASTE.

	1934	1933	1932
	£	£	£
United States	12,907,389	18,449,522	16,958,871
Egypt	8,523,036	9,582,935	6,838,534
Brazil	3,799,647	352,484	33,519
British India	3,287,616	2,320,321	1,074,280
Peru	2,745,141	2,296,728	1,666,788
Anglo Egypt Soudan	2,005,140	1,479,072	2,098,853
Argentina	1,219,829	533,020	830,853
Total	36,081,837	36,840,062	31,241,116

CHILE has issued revised regulations covering the registration, importation, manufacture and sale of pharmaceutical specialities.

SOUTH-AMERICAN republics are reported to be the heaviest buyers in the export trade of American air-conditioning plants.

Rubber

The Movement of Rubber in the port of Pará during the weeks ending April 6th, 13th and 20th 1935, was as follows:

Stock on 30th March 1935	3,516,417
Entries during week ending 6th April 1935	1,003,789
Available	4,520,206
Clearances during week:	
To Europe	144,505
To the U. S.	142,817
To other ports	412,835
	1,000,157
	3,520,049

Spot Rubber was quoted at Pará on 20th April 1935, as follows per kilo:

Island Fine	2\$300
Sernamby Island	2\$000
Sernamby Sertão	1\$000
Sertão Fine	1\$200
Caucho Ball	1\$200

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FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEKS ENDING 6th. AND 13th. APRIL, 1935

FROM SANTOS

BANANAS IN BUNCHES

MAR. 31st.		
"Upway Grange"		
London	14.018	
APR. 2nd.		
"Marquesa"		
Liverpool	15.450	
APR. 8th.		
"Highland Monarch"		
London	14.463	
"Avelona Star"		
London	6.889	
APR. 12th.		
"Zaaland"		
Amsterdam	7.100	

ORANGES IN CASES

APR. 8th.		
"Avelona Star"		
London	2.293	
APR. 12th.		
"Aurigny"		
Havre	1.400	
Antwerp	1.500	

GRAPE-FRUIT IN CASES

APR. 8th.		
"Highland Monarch"		
London	1.468	

FROM SÃO SEBASTIAO

BANANAS IN BUNCHES

APR. 8th.		
"Avelona Star"		
London	28.676	

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 6th. AND 13th. APR., 1935

(PER DESTINATIONS).

		Kilos
MAR. 31st.		
"Lipari"		
HAVRE		
Frig. Wilson	Frozen beef	4,764
	ANTWERP	
Frig. Wilson	Frozen beef	51,598
Armour Co.	Preserved	2,381
"Upway Grange"		
LONDON		
Armour Co.	Chilled beef	188,028
Frig. Anglo	Chilled beef	125,281
Frig. Anglo	Preserved	4,120
Total for March		3,306,351

APRIL 2nd.

"Marquesa"		
LIVERPOOL		
Frig. Anglo	Chilled beef	98,238
Frig. Wilson	Chilled beef	209,690
Frig. Wilson	Frozen offal	45,844
APR. 5th.		
"Alsina"		
MARSEILLE		
Frig. Wilson	Frozen beef	52,982
HALFA		
Frig. Anglo	Preserved	7,076
JAFFA		
Frig. Anglo	Preserved	4,717
PORT NOIRE		
Frig. Anglo	Preserved	1,179
TOULON		
Frig. Anglo	Frozen beef	57,035
GIBRALTAR		
Frig. Anglo	Frozen offal	1,148
Frig. Wilson	Frozen beef	2,434
APR. 8th.		
"Highland Monarch"		
LONDON		
Armour Co.	Chilled beef	35,118
Frig. Wilson	Frozen offal	33,269
Frig. Wilson	Pcks cuts	2,693
"Avelona Star"		
Frig. Wilson	Chilled beef	215,534
Frig. Wilson	Porks cuts	27,544
Armour Co.	Chilled beef	168,847
Frig. Anglo	Chilled beef	248,908
Frig. Anglo	Cured porks cuts	3,150
APR. 12th.		
"Aurigny"		
HAVRE		
Frig. Anglo	Frozen beef	12,271
Frig. Wilson	Frozen beef	25,703
Total		1,253,386

SHIPPING

MOVEMENTS OF VESSELS: FURNESS PRINCE LINE

(Houlder Brothers & Co.
(Brazil) Ltd. Agents)

M/S "Western Prince" — leaves Rio 2nd May for Trinidad and New York.
M/S "Eastern Prince" — due Rio de Janeiro from New York 3rd May, sails for Santos, Montevideo and Buenos Aires.
M/S "Eastern Prince" — leaves Rio 16th May for Trinidad and New York.
M/S "Northern Prince" — due Rio de Janeiro from N. York 17th May, sails for Santos, Montevideo and Buenos Aires.
M/S "Northern Prince" — leaves Rio 30th May for Trinidad and New York.
M/S "Southern Prince" — due Rio de Janeiro from N. York 31st May, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agents

Passengers steamers: —

"Western World" — Sailed B. Aires Apr. 6th., Santos Apr. 10th, arri-

ved & sailed Rio April 11th. Due Trinidad April 19th, Bermuda April 23rd, New York April 25th.

"Southern Cross" — Sailed B. Aires April 20th, arrive Santos April 23rd, sail 24th, arrive & sails Rio April 25th, due Trinidad May 3rd, Bermuda May 7th, New York May 9th.

"Pan America" — Sailed New York April 13th, Bermuda April 15th, arr. & sails Rio April 26th, Santos April 27th, due Montevideo April 30th, B. Aires May 1st.

Cargo steamers:—

SWEDISH-AMERICA-MEXICO LINE

"Lagaholm" — Sailed B. Aires April 14th, Montevideo April 17th, due Santos April 21st, sails April 20th, calling Rio April 27th, Victoria April 28th.

"Lista" — Sails Santos May 9th, Rio May 11th and Victoria May 13th.

MC. CORMICK STEAMSHIP CO. (P. A. P. LINE)

Federal Express Co. — Gal. Agents

"W. Cactus" — Sailed Los Angeles March 4th, due Rio April 17th, Santos April 18th, thence River Plate ports.

"West Camargo" — Sails from B. Aires Apr. 17th, due Montevideo April 18th, arr. Santos Apr. 22nd, sails 27th, arrives Rio 28th, sails 29th, due Bahia May 5th, Pará May 12th, thence Trinidad, Colombia, Canal and U. S. Pacific ports.

"West Ivis" — Sailed Los Angeles March 18th, due Rio April 29th, Santos April 30th, thence River Plate ports.

ITALMAR

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Sede:

Ave. Rio Branco 4 — phone 23-5848

"Augustus" — Leaving Genoa April 18th., due Rio April 30th.

"Conte Grande" — Will leave Rio for Dakar April 20th.

"Neptunia" — Left Triest Apr. 4th., due Rio April 18th.

"Oceania" — Leaving Trieste Apr. 25th., due Rio May 9th.

"P.ssa Maria" — Will leave B. Aires April 30th., Rio May 5th.

"Anna C." — En route to River Plate, will call at Santos April 20th. Sailing from B. A. on return trip May 11th.

"Laura C." — Left Rio for Victoria April 13th., due at Victoria Apr. 15th., Bahia April 18th., for Algiers, Genoa, Naples, Trieste and Venice.

"Teresa" — En route to Italy.

"Alberta" — Will sail from B. Aires June 10th. next.