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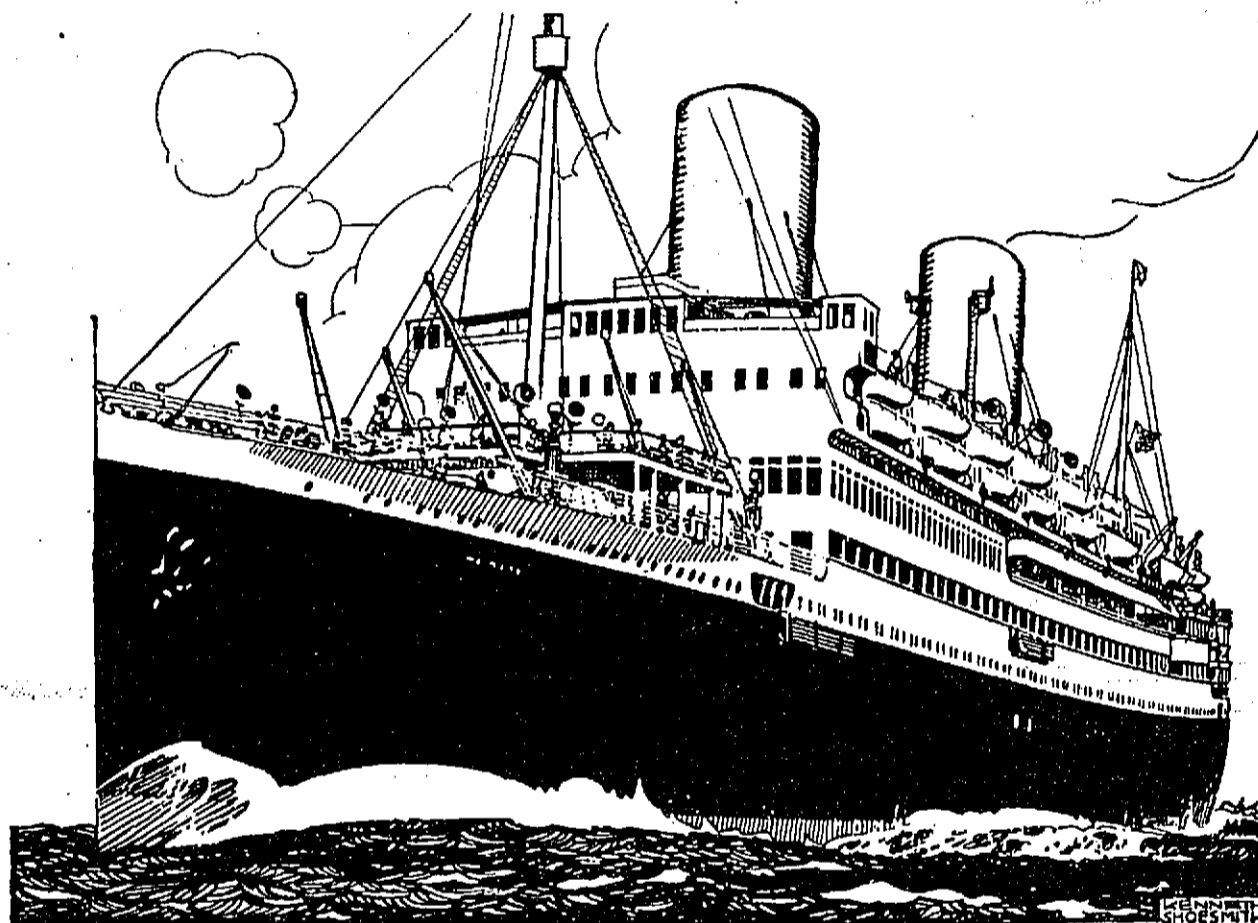
VOL. 27

RIO DE JANEIRO, Monday, 27th. May, 1935

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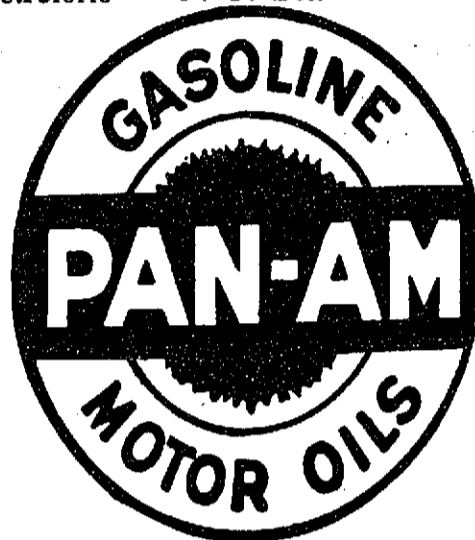
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, May, 27, 1935

N. 21

Notice

SILVER JUBILEE OF H.M. KING GEORGE V Meeting of British Community – Rio de Janeiro

Members of the British Community are invited to attend a meeting to be held (by courtesy of the Ven. Archdeacon Morrey Jones) at the Church Hall, Rua Evaristo da Veiga, Rio de Janeiro, on Wednesday, the 29th. May, at 5.15 p.m.

The Jubilee Committee will report progress in the matter of the collection of subscriptions: but the main object of the meeting is to enable a definite decision to be reached as to the form which the permanent memorial, in commemoration of the King's Jubilee, should take.

The ultimate success of the Memorial Fund scheme must, largely, if not entirely, depend on the resolutions passed at this meeting (on May 29th.) and it is therefore hoped that members of the British Community will make a patriotic endeavour to be present, in order that the aim of the Jubilee Fund may be finally determined and its realization ensured.

Notes

Brazilian Exports and exchange.

In order fully to understand this question, it will be necessary in the first place to examine carefully the possible sources of revenue; obviously, the two most important Brazilian exports are Coffee and Cotton. Estimating on these two commodities alone, the following figures are reached:

<i>Coffee.</i>		
15,000,000 bags at £ 2 per bag	£	30,000,000
<i>Cotton.</i>		
100,000,000 kilos of the S. Paulo crop, 200,000,000 kilos of the North Brazil crop, 300,000,000 kilos, at Rs. 4\$000	Rs.	1,200,000\$000
Equivalent to, (Exchange at Rs. 80\$000)	£	15,000,000
Total	£	45,000,000

These £ 45,000,000 are distributed as follows:

<i>Coffee</i> , rendering £ 30,000,000, returns 35% to the Banco do Brasil, the remaining 65% proceeding to the free market, thus:		
Banco do Brasil, 35%	£	10,500,000
Free market, 65%	£	19,500,000
Total	£	30,000,000

Cotton, rendering £ 15,000,000, is equally apportioned:

Banco do Brasil, 35%	£	5,250,000
Free market, 65%,	£	9,750,000
Total	£	15,000,000

A summary of both sources reveals the following figures:

<i>Banco do Brasil:</i>		
Coffee	£	10,500,000
Cotton	£	5,250,000
<hr/>		
<i>Free market.</i>		
Coffee	£	19,500,000
Cotton	£	9,750,000
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Total	£	45,000,000



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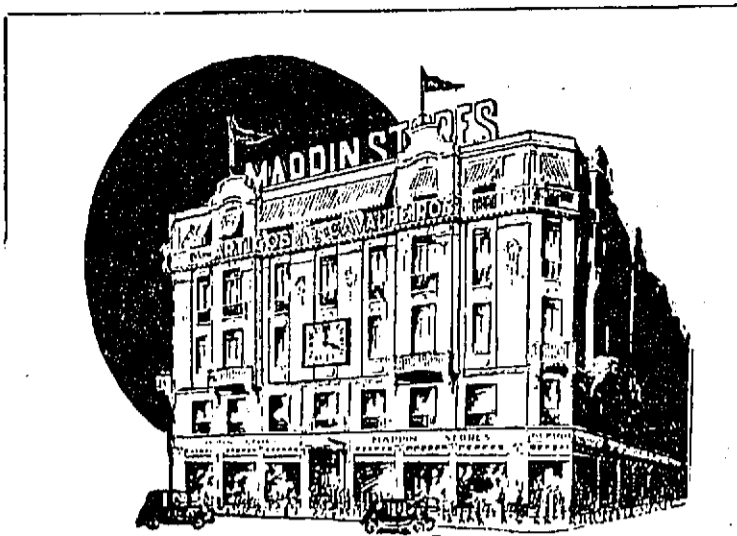
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In actual fact, however, this is not the true distribution of revenue, as the exports to Germany prior to the recent act of Government are more or less fictitious from the point of view of exchange.

Due to exchange complications, Germany could not obtain her cotton requirements in the United States, and as this commodity is one of her greatest necessities, German importers were obliged to look for other markets. Unusually high prices were offered for cotton, as there are so few countries where German "blocked" marks are accepted independent of bank credits in Sterling or Dollars.

It is the natural outcome of the exchange politics ruling, and the reciprocal compensation agreements with Germany that her importers should turn to Brazil for their cotton requirements, especially when the exchange question was rendered so convenient.

The German Government authorised purchases of cotton — regarding which control is nevertheless very strict — only when a corresponding sale of one home product or another was arranged for export to Brazil. Further, the German banks on this side, where the said credits were opened, were only permitted to convert the mark values into Milreis when a local concern could be found to make the transaction well worth while.

It is by this means that the millions of marks representing German frozen credits in Brazil to the end of February last were released.

In accordance with the agreement between the Brazilian Government and the German banks, the latter were obliged to make over to the Banco do

Brasil 35% in Gold of the value of drafts covering cotton transactions, but, as the sales of cotton were negotiated in "blocked" marks, and not in Sterling or Dollars, the German banks were obliged to buy the 35% Banco do Brasil Gold quota in the free market.

Analysing this question, which borders on the ridiculous, the facts are found to be as follows:

Brazilian exports of cotton to Germany, instead of rendering revenue to meet the country's obligations elsewhere, were only making the exchange situation more and more difficult, and withholding, moreover, the 35% required by the Banco do Brasil from the free market.

The under-quoted figures explain the situation very clearly:

Germany, enjoying exceptionally advantageous exchange conditions, purchased more or less 80% of the Brazilian cotton crop, i.e. exports rendered some £12,000,000. These £12,000,000 sales were paid for in "blocked" marks, and consequently the proceeds never circulated in the free market, and it was further necessary for the German banks to purchase £4,200,000 to meet the requirements of the Banco do Brasil, thereby "robbing" the free market of a total of £16,500,000, thus:

Exports to Germany	£	12,000,000
Banco do Brasil quota, 35% ..	£	4,200,000
Total	£	16,500,000

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

It is quite clear, therefore, that, of the £ 29,250,000 which should circulate in the free market, (coffee and cotton) as a result of trade with Germany only £ 13,050,000 remain to meet other obligations of this country.

RESUMÉ

<i>Revenue.</i>		
Coffee	£ 30,000,000	
Cotton	£ 15,000,000	£ 45,000,000
<hr/>		
<i>Distribution.</i>		
Banco do Brasil Quota	£ 15,750,000	
Drafts in "blocked" marks, which never circulated in the free market	£ 12,000,000	£ 27,750,000
<hr/>		
Balance, (free market)	£ 17,250,000	
Less, Banco do Brasil 35% Gold Quota to be purchased on free market	£ 4,200,000	
<hr/>		
Nett balance	£ 13,050,000	

From the above statements it will be clear to the most critical observer that there was no lack of justification for the action taken by the Brazilian Government recently in putting an end to the disastrous consequences of transactions with countries negotiating in "blocked" currencies.

Blocked Marks An ex-Director of the Exchange Department of the Banco do Brasil, in examining the decision of the Conselho Federal do Comercio Exterior, which forbids transactions in "blocked" currencies, affirms that this measure will bring to a definite termination all Brazilian trade with Germany. The Conselho, however, does not insist on dealing only in francs, pounds, or dollars, but merely stipulates that payments must be made in free or "non-blocked" currencies. Brazil can by all means sell goods to Germany, provided that payment be effected in Marks not restricted to internal circulation in Germany itself. Further, it is rather more than absurd, surely, to attribute to the Conselho the conception of a plan to improve exchange by the suspension of exportation. Neither can such a step as the veto on "blocked" currencies be considered as denoting a lack of available reserves, as these are practically non-existent in countries negotiating in "blocked" currencies.

It is obvious, as the critic observes, that German imports into this country have increased considerably. The value of the Mark has, as a natural result of the interchange regime, risen in comparison to other foreign currencies. This fact has led to higher German purchases in Brazil, but while exports from here to Germany have considerably improved, they have fallen off equally in other European countries, such as Norway, Sweden, Holland, Denmark, and the Balkan States, to whom Germany has resold goods paid for in "blocked" marks, receiving payment in free currencies.

French sales to this country amount to more or less 25% of her imports, and when France, in 1933, in an attempt to realize her frozen credits (amounting to some millions of francs), was for insisting on raising her export quota to 30%, Brazil was right in objecting, especially in view of the fact that this percentage was to be subject to still further increase.

On the 26th. June, 1934, the German Reich passed a Decree insisting on reciprocal compensation for Brazilian credits in Germany, to be opened on the 1st. July following. Before this, however, the Government in Berlin advised all importers there to place large orders, and German exporters here were likewise instructed to make heavy shipments, the result being that Brazilian credits in Germany were extraordinarily high. A commercial mission then visited Brazil, which achieved much the same results as those already passed by the Reich.

It is certainly true that Germany imports annually some two million bales of Brazilian cotton, but surely no one will entertain for a moment the absurd idea that Germany is importing from Brazil rather than from the United States or say Egypt, for courtesy's sake? Surely it would be more practical to admit that Germany buys her cotton in Brazil because it suits her better, either as regards quality or from a commercial viewpoint? The advantage to Germany lies in the fact that, to buy from the United States or Egypt she must pay in dollars or pounds, whereas payments to Brazil can be, or more exactly, could be, made in "blocked" marks.

The Conselho does not impede the Brazilian exporter from selling his cotton to German manufacturers, and receiving payment in marks, provided only that such marks are not "blocked".

Exchange Restrictions. The following translation of a Circular from the Exchange Fiscalisation Bureau of the Bank of Brazil to the Managers of Banks in Rio de Janeiro, is self-explanatory:—

"22nd. May 1935.

"For your guidance we would bring to your knowledge that Circulars Nos. 16 and 18 of February last are hereby revoked, the dispositions therein contained being substituted by the following: "In future no sale of exchange will be permitted except for payment of imported merchandise, and then only when the ultimate use of the bills has been duly approved".

Coffee and Exchange Situation Commenting on nervousness regarding coffee and the exchange situation in Brazil, the London "Financial Times" in an article last Monday stated that: "The chief point emerging from the present Brazilian situation is the necessity of a unified policy of prompt action covering the interdependent problems of national finances, coffee and exchange".

U. S. Market for Maté A special report to be submitted to the Brazilian Government regarding the development of the maté market in the United States and a national advertising campaign was carried last Saturday by vice-consul David Morethzon, when he sailed for Rio de Janeiro on the "Southern Prince".

Anglo-Brazilian Debt Agreement Asked in the House of Commons whether the Brazilian Government had taken steps to ensure their ability to fulfill the terms of the recent Anglo-Brazilian debt agreement, Sir Walter Runciman, president of the Board of Trade replied that the necessary steps were being arranged in consultation with the Brazilian authorities and that it was hoped to be able to make a communication to creditors within a few days.

The National Cotton Conference Held in São Paulo from April 23rd to April 29th, under the auspices of the Minister of Agriculture (Rio) and other high officials, included representatives from fourteen of the cotton-growing states of Brazil. approved a very large number of resolutions and recommendations. More than fifty theses were read, though not all of these were approved, such as one calling for the prohibition of ownership of cleaning and pressing machinery by foreigners, though a resolution was passed demanding that all measures be taken to avoid the monopoly of the industry of cleaning and pressing cotton. Among the motions passed were: "Inasmuch as the superior interests of the formation of the Brazilian race can only be studied by specialists, and in view of the lack of rural labor in agriculture, the government is urged to study and direct the annual quota of immigration for agriculture, with a view to removing principally the obstacles to the increase of immigration"... "Seasonal immigration between the states of Brazil should be favoured"... "Import duties constitute one of the great problems of agriculture... not only the existence of the duties themselves, but their absurd interpretation... The exemptions granted, while apparently helpful have in many cases served to create greater difficulties than the plain application of the tariff... Because of that delays, trouble and expense in compliance with the bureaucratic formalities required to obtain these benefits... The government is therefore urged to remove these obstacles... "The Conference declares that the creation of a National Cotton Council, for regulating

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expansion, for improving production in all the country, and for organising and systematising internal and external commerce, would be injurious to the interests of the industry, and to the very objects in view"... "Urges that the Rural Bank be rapidly converted into reality"... "In view of the economic situation.. it is not advisable to substitute short-fibred varieties in the states of Brazil by long-fibres... but that in São Paulo the planting of long-fibred varieties should be permitted on large estates, or by growers who agree to obey the requirements of the technical officials..." "... That in order to liberate national exports from the monopoly of ocean freights, which to their damage has been exercised in the country, Congress should prohibit by law the system of rebates..."

In the meantime the State Administration in São Paulo has decreed that the remains of all old cotton fields are to be up-rooted, and any other plants capable of housing the weevil or pests. Realising that the fibre-length has been one of the principal factors in the greater foreign demand for Paulista cottons, efforts are being extended throughout the State to ensure selection and improvement in this respect. Reports from the São Paulo Merchandise Exchange show that deliveries of the current crop have so far improved in this respect, as compared with the same period last year, while slightly inferior in other respects, especially in defects due to picking and preparation, and in general aspect. It has been pointed out that the sudden and enormous increase in area this year, all

over the state, will necessarily imply some deterioration, as many planters are laying out more land than can be economically managed with their present equipment and available labor supply. On the other hand, centers like Campinas, which have the advantage of easy access to the experts at the Agronomical Institute there located, a longer experience in this particular culture by the landowners, and a denser rural population, anticipate a heavy crop of fine quality. American experts visiting Campinas have expressed admiration of the methods used, and the favourable conditions prevailing, and are reported as stressing the greater productivity per area, under these conditions, as compared with the United States. At 150 arrobas per alqueire (825 lb. per acre), it is estimated that the 12,000 alqueires there planted (72,000 acres) will bring 127,000 contos, at present rates, to this one municipality.

Compared with other cotton producing countries, Brazil ranks sixth. Despite the effort to reduce production, especially by the largest producer, it is curious to note that 1934 production was in every country larger than in 1933. Thus, the United States increased from 12,960,000 bales to 12,970,000; India, from 4,109,800 to 4,318,000; Russia from 1,178,000 to 1,963,000; China from 1,800,000 to 1,950,000; Egypt from 1,038,000 to 1,650,000; Brazil from 410,000 to 1,050,000 (bales); Peru from 230,000 to 275,000; Mexico from 95,000 to 208,000, other producers from 1,098,000 to 1,260,000 making the total for 1934 25,684,000 bales as compared with 23,548,000 for 1933.

Cotton exports from São Paulo for the first three months of 1935 amounted to 1,800,000 kilos, of which 1,721,000 went to Germany, France coming next with 62,000. Holland, Japan, and England follow with less than 10,000 kilos each. The crop in São Paulo is about one month late, due to the recent and prolonged drought, and as intimated above, is grading steadily lower than in 1934. March returns from the classifications of the Merchandise Exchange, for instance, show a predominance of type 5, with a pronounced growth in types 6, as compared with types 3 and 4 which prevailed in 1934. But it is still premature to draw conclusions from these early months, as the experts predict that the total deliveries on Exchange during the season will run 150,000,000 to 170,000,000 kilos.

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

José Guarino

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Coffee Exports from Santos in April

The figure was also 160,000 bags greater than in March of 1934. This increased volume of exports may perhaps be explained by the low spot prices which prevailed in April, around 15\$500 per 10 kilos, which have been lower than in any month for the current season, and 2\$000 lower than at the corresponding time last year. Not only did milreis quotations for coffee drop in April, but the exchange value of the milreis also depreciated acutely, sterling going from 77\$000 at the beginning of the month to 85\$000 at the end. Low coffee values have thus stimulated buying to a greater extent than for many months, and have apparently more than offset the hazards of operating amid the many uncertainties of coffee and exchange policies, which by many observers are described as the greatest deterrents to an increase in normal business activities.

Despite the increased exports in April, the total export figure for the current season was only 7,455,878 bags, or over 2,200,000 less than on April 30th, 1934. Coffee exports for the first four months of 1935 totalled 2,929,000 bags, or more than 1,000,000 less than in the same four months of 1934. Port stocks in Santos on April 30th, 1935 amounted to 1,918,359 bags, or more than 100,000 higher than at the beginning of April, and higher than at any time since September.

Pending the official crop estimates, which should soon appear for the new coffee year to begin July 1, 1935, organisations such as the Commercial Association of Santos, the Sociedade Rural, and others, have taken 21,000,000 to 22,000,000 bags as likely for the total Brazilian crop, (about 12,000,000 for São Paulo) while computations varying from 4,000,000 and 4,200,000 to 4,500,000 have appeared for the carry-over from the present season. It is generally admitted that total exports cannot be expected to exceed 16,000,000 bags (the figure for Santos is variously placed at 8,000,000 to 11,000,000), so that a surplus of some 8,000,000 bags is anticipated for 1935-1936. Based on this line of reasoning, a number of plans and memorials have appeared, some of them sponsored by responsible organisations, suggesting the official purchase of part of the new crop or the revival of "sacrifice quotas" for delivery to the Department.

Against this view is reported a growing body of opinion which opposes artificial measures, which it is claimed mean the buying up of coffee with the producer's own money. This school is opposed to the export tax of 45 milreis, or its increase (as proposed by Dr. Cesario Coimbra, President of the Institute and Director of the Department) and other handicaps to exports, such as the exchange regulation by the Bank of Brazil, which is considered as the heaviest tax on coffee, alterable at will by officials at Rio, regardless of any legal formalities to speak of. Any "sacrifice" necessary, claims one of the leading papers supporting this

movement, should be taken with a view to exporting the anticipated surplus of 8,000,000 bags to compete with the 8,000,000 of 9,000,000 bags now being sold by other producing countries.

The principal economic basis which makes this attitude possible, if not feasible, is the new markets for cotton, described as "providential". The agricultural community suffered less than might be expected last year, because of the highly successful cotton crop, and in fact a moderate phase of prosperity was enjoyed in most regions: coffee planters were not slow to participate in this boom, as most coffee estates have surplus lands and well organised staffs of laborers. Oranges and other produce have also played a part in helping the versatile Paulista agriculturist over what might have been a very critical period. That all these sources of wealth have received unprecedented attention and organisation during the last four or five poor coffee years provides reasons for the belief that low coffee prices may be successfully withstood for several years to come.

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

Early last week the following communication was sent to Dr. Armando Vidal, President of the Departamento Nacional do Café:

"The undersigned, commissioners and exporters of coffee, established in this city for many years, fully understanding the market situation of the product and the conditions governing the growing, marketing and shipping of same from this port, submit the following suggestions:

a) That the sacrifice quota shall not be re-established: it has been voted that this measure offers no benefit to the trade or national economy, being merely a void process for the maintaining of statistical stability, resulting in reduced exports, and ruining the future of the principal product of the country.

b) In regard to local coffee licences two quotas should be established subordinate to fixed amounts, (70% free and 30% retained), throughout the whole crop, from June 1st, 1935 to March 31st, 1936. The adoption of this plan would bring about a stability only possible under a control permitting dealers to close business firm in the knowledge that they will be able to meet their contracts. Further, the free quota will not in any way increase the burden of the Departamento Nacional do Café or of the receivers of coffee, as same would be always more or less the same as the available quantity, which will be of great advantage to the producers.

c) Once the free quota has been filled, then the retained quota should go forward in the chronological order of entry, thus furnishing a firm basis for operations in general.

The foregoing suggestions are the conclusions reached by practical business men, who consider that the measures set forth above should be adopted as the only sure means of sustaining the trade.

With thanks in anticipation for your Excellency's attention, (signed): — Motta Silva & Cia., Vivacqua Irmãos S. A., Marcellino Martins Filho & Cia., Paiva Nunes & Cia., Amaro Alexandre, Campos & Cristofore Ltda., J. A. Gonçalves & Cia., Novaes & Filhos, Ferrari, Souza & Cia., A. Jabour



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Bank of Brazil's Gold Purchases on the Decline

It has been asked of late why the sale of gold to the Banco do Brasil has diminished just at a time when mining activities, organized and otherwise, are receiving encouragement and stimulus to produce more, and as far as one can judge, at a time when production is on the increase. The explanation is simple and understandable.

London is purchasing gold at a rate about 11 percent above the Bank of Brazil's. The result is easy to surmise. Whoever has gold and a chance to convey it out of the Country does miss the opportunity. Gold in some instances is bought from the garimpeiros, on the spot, for about 14\$000 per gram of pure metal; the garimpeiro finds the price inviting and sells, either unaware or disinterested in the ultimate destination.

The purchaser takes the gold out of the Country to receive a rate in Pounds that converted into Milreis at the Free Exchange rate will yield not less than 11 and sometimes as much as 12/13 percent more than the Bank of Brazil pays for pure gold. Besides this all-important argument

there are other advantages in smuggling, as the doing away with red-tape and formalities which at times are hard to overcome.

The remedy to these conditions lays 1) in prohibiting "de facto" exports of gold and coercing those who produce it to sell only and exclusively to the Bank's official agents, under penalties of law; 2) to effect a strict surveillance of the frontiers, out-going trains, ships, planes and individuals in order to curb contraband wherever possible and 3) which is perhaps the simplest and most plausible way out, to acquire gold by paying an equivalent price to that ruling in London, taking for basis the rates ruling on the Free Exchange.

"Brazil's Finances"

"The reorganization of the business of government from the top to the bottom" in Brazil was urged last week in an article in the "Financial News" entitled "Brazil's Finances".

The lengthy criticism by Sir William Garthwaite analyzes financial and governmental difficulties in Brazil and insists on the necessity of such reorganization in order that the finances of the country can be put on a sound basis.

"Ordem e progresso; — such is the country's motto, apparently forgotten by the "politicos" and the military, but unless a patriotic, loyal Brazilian checks the present tendency to travel on the downward path, disaster will ensue", Sir William said, concluding by stating "Notwithstanding all I have said, I am optimistic regarding the final outcome".

Sir William Garthwaite declared that the expenditure for the army and navy is out of proportion to the revenue and claims that nationally owned enterprises such as the Lloyd Brasileiro and the Central Railroad — plus politics cause heavy losses and inefficient service".

Urging complete governmental reorganization, the article said:

"Brazil is an enormous country to govern and organize effectively... It is too big for Brazil to manage unless more effective control can be maintained... Reorganization could be carried out by an international commission of administrators appointed for terms of years sufficiently long to re-



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organize the country's finances and put them on a sound basis and train and instruct the higher personnel of the Brazilian civil service to work on the lines laid down by the commission".

Bank of France Discount Rate

The discount rate of the Bank of France was raised on Thursday last from 2½ to three percent in order to protect the gold franc and reduce the outflow of gold.

The continuation of this outflow has caused grave concern in banking circles here. It was learned that Premier Pierre-Etienne Flandin intends to stake the existence of the government on the financial debate beginning in the Chamber of Deputies next Tuesday and ask for "dictatorial" powers to deal with the situation.

After consultation with the Minister of Finance, Premier Flandin decided to present financial measures before the Cabinet on Tuesday next and at the same time, at the meeting of the Camara, demand full powers for the Cabinet to raise funds and drastically cut expenditure to meet the prevailing budget deficit of Frs. 6,000,000,000.

U. S. - Brazil Trade Agreement

Attacking the administration's foreign trade policy, Representative Knutson announced recently that he plans to offer a resolution before the House requiring that the State Department advise why Colombia and Brazil

have not yet ratified trade agreements with the United States.

Representative Knutson declared that the two countries were delaying ratification because they found they could obtain coffee concessions by generalizing on the United States accord with Haiti.

Knutson declared that the Brazilian treaty provides concessions for numerous United States products in return for a guarantee that coffee will be kept on the free list.

"However, in view of generalizations made on the Haitian concessions, Brazil now finds it unnecessary to ratify the treaty in order to obtain the concessions she sought. Nothing so clearly illustrates the hopelessness of the administration's trade agreements program so far as net benefits to the United States are concerned.

Coffee Institute of Minas Gerais

The statistical standing of the Coffee Institute was revealed in a speech made by the Governor of that State. From information contained in the text of the speech the following extract is a vivid illustration of the burden that such institutions represent for the contributors. The Governor stated that "The Institute levied 124,000 contos and on the date it lost its autonomy the available funds were 82,000 contos. During the activities of the Institute the total expenditure was therefore 42,000 contos of



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reis, 28,200 of which was for up-keep and 13,800 nett loss. It is a questionable point whether the workings or results of the Institute (warehousing of coffee, etc.) and the operations of sale and purchase it effected in the total of 71,000 contos have benefitted the growers in any way, considering that a loss of 42,000 contos has been recorded. Is such a loss justified by any advantage derived by the coffee industry at large? Is it worth while to support a body which cannot dictate a coffee programme of its own, but is under the control of the D. N. C.? Are the doings of the Institute worth the 124,000 contos that 77,000 growers of Minas have contributed to support it, when its up-keep alone required 28,200 contos and the losses totalled 13,800? Is it worth spending 42,000 contos in order to have an organisation negotiate a mere 71,000 contos of merchandise?"

These are the words of the Governor of Minas, and the source is therefore reliable. The Institute having changed its seat from Rio to Belo Horizonte is not worthy of discussion, as it can operate in Minas equally well or perhaps with greater advantage than it did in Rio. The issues at stake in this case are the problematic utility of these bodies and the reckless application of monies that the growers pay out in taxes and fees, at great sacrifice.

Smaller Orange Crop in São Paulo

Owing to unfavourable climatic conditions it is forecasted that the S. Paulo orange crop this year will be somewhat smaller than that of 1934. The persistent drought of December/March and the strong rains that followed, heavier than the seasonal average, have contributed to damage part of the harvest, especially in the South-East where the blossoms were beaten down by storms. These circumstances have caused a delay in the ripening of the fruit, thus explaining why arrivals in the markets have been late as compared to previous years. It is reported however that these handicaps have been overcome; arrivals in fact show that the fruit is in excellent condition. Good prices are commanded in São Paulo where quick business denotes a satisfactory demand. London is quoting 16 to 22 shillings, according to type. Later consignments may command better prices, dependent on the continued advantageous climatic conditions. Great interest is displayed in Brazilian oranges in the Scandinavian countries and France. Denmark and Sweden will receive their first direct shipment by the "ARGENTINA" which sailed from Santos on May 14th, with the shipment of some 25,000 cases. Unusual stringency in regard to sanitary and packing conditions has been exercised by Government Inspectors at Santos.

Brazil-German Trade Quotas

On the 18th May negotiations were started in Berlin between German and Brazilian officials to establish the new quotas of Brazilian merchandise entering Germany. It is believed in German circles that the quotas on coffee, wool, cocoa and tobacco will be maintained at the previous levels. As to cotton, it is expected that the

new quotas will be fixed sensibly below the present necessities of Germany, owing perhaps to exchange difficulties. Up to 1934 Germany purchased this commodity almost totally from the U. S. A. whereas lately Brazil has supplied a fair percentage of Germany's imports. The new exchange measures recently promulgated in Brazil prohibiting payment in blocked currency for any commodity sold abroad will perhaps result in a curtailment of the purchases being made in São Paulo.

United States trade with Brazil improved in the first three months of 1935, was shown by the quarterly figures published recently by the Department of Commerce. There was a marked improvement over the same period of 1934.

United States exports to Brazil in the first three months of this year were \$11,210,000 and imports from Brazil \$23,103,000, compared with ... \$9,176,000 and \$25,679,000 during the same period in the previous year.

Rio Grande do Sul is one of the most thriving States of the Union. Its interstate and international trade show a steady increase.

In the first quarter of 1935 the State sold merchandise to the value of 59,427,588\$000 and bought to the amount of réis 49,504,374\$000. The merchandise cleared pertained to the following classes:

	<i>Milreis</i>
Animal and their products	47.678:583\$000
Mineral products	25:652\$000
Vegetals and their products	11.723:323\$000

Imports were:

	<i>Milreis</i>
Live stock	2.835:696\$000
Raw materials	16.369:223\$000
Manufactures	23.601:283\$000
Foodstuff and forage	6.698:167\$000

Rio Grande's best customers were:

	<i>Milreis</i>
Uruguay	19.403:231\$000
Germany	12.962:076\$000
Great Britain	10.584:296\$000
Argentine	7.557:301\$000
Holland	2.276:222\$000
Italy	1.900:741\$000
U. S. A.	1.563:605\$000

It is reported from the Argentine that new oil deposits have been discovered in Saladillo de la Brea (Jujuy) and in Tupungato (Mendoza). The turnover of oil is rapidly increasing. Last year's production was recorded at 2,229,621 cu. mt. as against 2,176,559 in 1933, an increase of 53,000 cmt. Production is divided between private and government enterprises in the following proportions:

	Private	Government	Total
1933....	1.254.771	921.788	2.176.559
1934....	1.394.056	835.565	2.229.621

The returns given from official sources denote a tendency to allow private businesses to take over the fields, once pioneering work has been done. The zone encircling Tupungato in the Province of Mendoza is reputed to be the richest in oil deposits and it would not be surprising if new layers were to be discovered in the near future.

Finland's Cotton Imports Reports from Finland show that Brazilian cotton is making steady headway in those markets. The total imports of that Country in February last were 520,000 kilos, a figure much below that of the corresponding period of the previous year. Of this total Brazil contributed 19%. Imports by origin during the first two months of 1935 were as follows:

	Kilos
U.S.A.	1.202.336
Great Britain	371.350
Brazil	345.100
Germany	56.522
Japan	1.080
Sweden	292

Needless to say, the entries from Great Britain, Germany, Sweden and Japan represent cottons re-

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exported, most likely of Egyptian or Brazilian origin, unless viscose gloss was included in the statistical returns together with vegetable cotton.

Ceará Tramways Certificates

Information from London states that the bearers of the Ceará Tramways first class 5% certificates, have approved a motion granting the firm authorization to issue Prior Lien obligations not exceeding £ 50,000, as well as to increase the tax of interest to 5½% and cancel all interests overdue.

Leopoldina Terminal Co.

Bearers of first class 5% certificates, of the Leopoldina Terminal Co. met in London last Wednesday to consider the measures modifying the rules relative to amortizations during the period of 2 years ending January 1, 1937.

WORLD TRADE

News from Geneva states that the latest compilation of the indexes show the estimated value of world trade as reaching the lowest point yet touched.

Trade contracted in February is only 31.4 percent of the average for 1929, according to the Monthly Bulletin of Statistics of the League of Nations. The figures refer to gold value of trade and not to the volume of merchandise passing through the channels of world commerce.

LONDON FINANCIAL POSITION

17th May, 1935.

Despite the European political situation the feeling in the financial world is cheerful, and there is rather less talk of further currency devaluation. Both Belgium and Holland have been able to reduce their bank rates which previously had been increased because of the currency situation, and in the former case the position appears to have considerably improved since the belga was devalued, gold having returned to the country. There is less uneasiness regarding the Dutch guilder, and the Swiss franc, but the Swedish Minister of Finance has stated that while the principles which have hitherto governed Swedish monetary policy are to remain in force for the time being, that policy may prove insufficient to give the country's trade sufficient security owing to the unstable condition of international exchanges. The statement of the Secretary of the United States Treasury on monetary affairs is welcomed, but it is regarded as somewhat conclusive, while in one respect it is unsatisfactory, for no undertaking is given that the dollar may not be devalued further. Without such an undertaking it is considered useless to invite other nations to take steps towards an agreement for currency stabilisation. In regard to these matters, some interesting comments appear in the current quarterly review of Messrs. J. Henry Schroder & Co. The writer states that the belief that something ought to be done quickly in the matter of the stabilisation of currencies is now much more generally held in industrial and financial circles than at the end of January, when many bank chairmen expressed the view that the time was not ripe. "It is surely high time", the writer in this review urges, "that America, France and Britain consulted together with a view to arrangements for mutual stabilisation, of an experimental kind, to be confirmed, if found successful after a due period, into a more permanent system, and to be followed by similar arrangements embracing, so far as possible, the rest of the world". The alternative, it is suggested, is "between drifting on with half-baked revivals here and there in internal trade and congratulating ourselves because we are better off than other people and a genuine effort to set the wheels of world trade going at something like their old speed, by making an attempt that could do no harm and might be of quite incalculable benefit." Our Chancellor of the Exchequer has just declared that stabilisation is one of the Government's ultimate objectives. "We are watching, he said, "and shall continue to watch, the situation with a view to taking action at any time

that it seems that such action is likely to bring about useful results". On the same occasion he gave numerous instances of the manner in which G. Britain has progressed since 1910. In the period the savings per head in Government controlled thrift institutions have increased from £5.14s.9d. to £22.10s.3d, while life insurance premiums have gone up from £45,000,000 to £125,000,000 per annum, and bank deposits from £950,000,000 to £2,650,000,000. With no indication of money becoming any dearer it is considered that our investment securities must continue to appreciate, an opinion strengthened by the fact that last month the ten London clearing banks increased the aggregate of their investments by £3,400,000, raising the amount to the new high record of £617,773,000, the increase compared with April, 1934, being fully, £84,000.

A feature to which reference has been frequently made in these notes is the excellent character of annual reports issued by industrial companies, the reflection of better domestic trade, increases in profits are numerous, and in many cases dividends are higher. The satisfactory trade position is indicated by the official figures for April. These show total imports of £59,893,805 — an increase compared with April, 1934, of £3,517,503, or 6% while the exports, at £33,009,604, were £2,909,934 larger, the increase being equal to 10%. Nearly the whole of the latter increase was in manufactured articles, the gain in which was, £2,671,841, or 11.5 per cent spread over 15 of the staple industries. For the first four months of this year the total imports show a decrease of £2,159,447, but the exports an increase of £13,685,541, and the adverse trade balance (the excess of imports over exports) has been reduced by £14,000,000.

Among the satisfactory results of trading companies, the Shell Transport Oil provided a surprise by increasing its tax free dividend from 7½ to 12½%, the extra payment calling for £1,206,000, while the Allied undertaking, the Royal Dutch Company has increased its dividend from 6 to 7½%. The announcements gave a decided fillip to the market for Oil shares, and had some effect upon speculation sentiment.

The report for 1934 of the British Bank of South America shows a slight increase in net profits and indicates better business. The deposits are £745,000 up at £4,553,279; the bills receivable, etc. are £295,000 higher at £3,580,596, and the cash shows an increase of £453,000 at £2,582,517. The dividend is again 2%.

There are indications of a rising tendency of commodity prices, including rubber.

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NORTZ COFFEE REPORT

C O F F E E

May 10, 1935.

	May 1, 1935	Apr. 1, 1935	May 1, 1934	May 1, 1933
Spot and afloat, United States	1,275,000	1,305,000	1,295,000	1,655,000
Spot and afloat, Europe and others	3,072,000	2,981,000	3,605,000	2,415,000
Stocks in Brazil	2,806,000	2,629,000	3,700,000	2,305,000
<i>World's Visible Supply</i>	7,153,000	6,915,000	8,600,000	6,375,000
	1934/35	1933/34	1932/33	1931/32
Deliveries, 10 months, United States	9,602,000	10,629,000	9,464,000	9,426,000
Deliveries, 10 months, Europe	8,308,000	9,258,000	8,571,000	9,776,000
Deliveries, 10 months, Southern Ports	873,000	1,045,000	840,000	778,000
<i>Total Deliveries</i>	18,783,000	20,932,000	18,875,000	19,980,000
<i>Total Season</i>		24,452,000	22,850,000	23,723,000
Arrival of Milds, 10 months, U. S.	3,130,000	2,998,000	3,578,000	2,722,000
Arrival of Milds, 10 months, Europe	3,308,000	4,253,000	4,089,000	4,095,000
<i>Total Arrival of Milds</i>	6,438,000	7,251,000	7,667,000	6,817,000
<i>Total Season</i>		8,953,000	9,278,000	8,237,000

Statistics for the month of April do not make too good a showing. The falling-off of deliveries, which had reached 1,770,000 bags, during March, has now been increased to 2,149,000 bags, bringing total deliveries to an even lower figure than in 1933, one of the smallest years on record. There is also a remarkable shortage in the total arrival of milds, amounting to 813,000 bags for the first 10 months of the season. The deficit for Colombia alone amounts to 514,000 bags. This is caused in part by a smaller crop than expected, but is also largely due to difficulties in marketing, Germany not being in the buying field.

The Congress of Coffee Planters now in session in Rio has submitted various proposals to the Brazilian Government for the handling of the coffee problem during the coming season. One suggestion was the immediate purchase and destruction

of 4 million bags of free surplus coffee now in private hands. Another aimed at the elimination of 4 million bags of the next crop. There were proposals of a sacrifice quota — with and without payment — during next season and practically all agreed on a reduction of the special export tax of 45 milreis on each bag of coffee, which was imposed not only to reimburse the Banco do Brasil for money advanced for coffee destroyed, but also for the service and amortization of the 20 million pound loan.

It is evident that coffee control in Brazil has reached another hurdle which has to be taken on the eve of the new crop, when an immediate decision has to be made. From a statistical point of view, the problem appears to be well defined. The following figures are a repetition of those previously given by us.

	Bags
<i>Estimated World's Supply of Coffee on July 1:</i>	
In Consuming countries	4,000,000
In Brazil	19,000,000
<i>Total</i>	23,000,000
Estimated next Brazilian crop	20,000,000
Estimated crop other countries	9,000,000
<i>Total</i>	29,000,000
<i>Total Supply of Coffee for 1935/36</i>	52,000,000
Estimated Consumption for 1935/36	22,500,000
<i>Leaving a Surplus Next Season of</i>	29,500,000

Of this amount, 25,000,000 bags will be stored in Brazil, as milds are sold as soon as they come in. 11,000,000 bags of the above-mentioned 25,000,000 are still pledged against the £20,000,000/- Loan, the original terms of which stipulated that 1,600,000 bags were to be liquidated

every year. Had these terms been strictly adhered to, there would now exist only 8,600,000 bags.

A cable received on April 27th gives the stocks of coffee in São Paulo Interior Warehouses and on Railways as 12,320,000 bags. This information is misleading in that it only gives the stocks of cof-

fee under control of the Coffee Institute of São Paulo, acting as Agent for the D. N. C. In reality, there must be an additional five million bags of coffee or so in private hands which are not included in the above figure. May we ask why they were not mentioned?

Looking at the various proposals submitted to the Federal Government by the Coffee Planters' Congress, it is not surprising to see that the first aim of the latter is to place further responsibility on the Commonwealth by prompting the Government to buy and destroy another 4,000,000 or more bags of coffee, while at the same time reducing or entirely eliminating the tax especially created for the reimbursement of sums expended in so doing.

Extreme Governmental protection of any particular line of production, agricultural or industrial, will always work out this way. A good deal more might be said on this question, considering what is going on here also, but what is the use? There can be no doubt that the financial capacity of Brazil has now been strained to the utmost. This is brought out by the fact that Exchange, based on the devaluated Dollar, has now declined to 17\$950, against the official rate of 11\$660 for the Dollar. She has already been compelled to default on many of her obligations. Only the printing press would seemingly be left as a way out, and let it be said to the credit of the present Brazilian Administration, they have so far refused to take recourse to this.

EXPORT TAXES — In regard to the 15 shillings special export tax, we now find that Mr. Arthur de Souza Costa, the able Minister of Finance of Brazil, in a letter addressed to the Brazilian Financial Commission in reply to demands for the decrease of this tax, has come out bluntly with the statement that it had its origin in the continued attempts of coffee interests to control the market situation, that to reduce it would be unconstitutional in that it is in guarantee of loans consented to for a definite purpose, that this obligation must be taken care of by those for whose benefit it was created, and that to act otherwise would necessitate changing the Constitution. Words of this kind during times like the present are refreshing to read. Unhappily, it would appear that Mr. Costa's somewhat old-fashioned ideas as to the meaning of sound finance and the sanctity of contracts, would hardly enhance his popularity with coffee planters, and we are therefore not surprised to hear constant rumors of his resignation. But, what if his views prevail, and the export duty be maintained in its entirety, as all consuming markets expect it to be decreased?

BRAZILIAN SUPPLIES — The paramount questions remain: What will Brazil do next season with free supplies existing there, that is, about 11 million bags of coffee including at least 1 million bags of Bankers' coffee to be redeemed? In what way will they try to control things, for control of some kind there will be? Are they going to reduce the special export tax, Constitution or no Constitution? What will their financial policy be, and

what will be its effect on Exchange? Will there be a sacrifice quota next year, and, if so, with or without payment?

Coffee is now selling at 12\$000 for type 7 in Rio and 14\$800 for type 4 in Santos. There is no doubt that on the average these prices cover producing costs, and that by themselves, they will not be conducive to smaller crops. The paradoxical fact is, that in spite of the present low rate of exchange, the buying power of the milreis in Brazil continues to be extraordinarily high, and this does not help to bring home to Brazilian planters the actual condition of coffee markets.

CONSUMPTION — From the consuming angle, taking into consideration present economic conditions throughout the world, there is not much room for optimism, and we shall have to be satisfied if takings by consumption during next season can be maintained at the rate of 22/2½ million bags. The fact is, that for the time being the price of coffee, cheap enough in itself, has no longer any bearing on the rate of consumption. Its principal handicap consists in the high import taxes levied by European Governments, and restricted buying owing to the present economic situation.

SPOTS — Offerings from Brazil are ruling higher due to recent large purchases here for prompt as well as deferred shipment. Santos 4's is now quoted at from 7.55 cents to 7.80 cents, Victoria ¾'s at 6.15 cents and Rio 7's at 6.40 cents. C. & F. Milds are firm, especially Colombian qualities, and prices have advanced from the recent low point, on the average about ¼ cent, with Medellin Excelso now selling at 10½, Manizales Excelso at 9½ and Girardot Excelso at 9½ to 9½ cents. Colombian Pasilla coffee is available at from 7½ to 7¾ cents, according to grade. There is continued good demand for Washed Java Robusta coffee, which can still be bought at very advantageous terms, selling as low as 7¼ cents ex-warehouse New York. Stocks of this quality are gradually becoming exhausted, with no new supplies forthcoming for the next four months or so. On the other hand, prices quoted from primary markets are about one cent higher. Central American coffees remain heavy and consignments are selling with difficulty, demand once more being diverted to Brazilian qualities.

CONCLUSION — Considering all we have just written, the natural conclusion would appear to be that coffee will sell down to a much lower level, to force an adjustment between consuming and producing potentialities. This is a perfectly legitimate line of reasoning, and is probably subconsciously influencing most of those interested in coffee in consuming countries; however, something tells us that things will not work out quite this way. In the first place, a country like Brazil cannot be forced to her knees, for the simple reason that coffee exports or no coffee exports, nobody there need starve. Food in Brazil is cheap and plentiful, and the possibilities of the country untold. In the second place, why should Brazil give her

coffee away when she knows that at least 14 million bags of it will be needed every year by consuming countries, and that after all, it is more to her interest to sell 1 bag of coffee at \$10.00 than 2 bags together at \$9.00?

The ultimate improvement in Brazil's exchange, should she be compelled to fall down on more of her obligations, and further curtail her imports, may become a telling factor. Brazilian coffee has shown remarkable resisting power during the last campaign, in the face of adversity, and it is very difficult to forecast what form this will take next time. The Brazil of today is no longer the Brazil we knew 40 years ago, when helpless planters there were grateful to anybody who would take coffee off their hands — nowadays a great deal of National pride is included in their business acumen. While coffee growers, like other farmers — always inflationists, would not mind bankrupting their Government in order to get rid of their debts, they will not give away their coffee as they realize full well that charity begins at home. Imponderabilities of this kind cannot be expressed in figures

but they exist just the same and have to be taken into account.

Finally, so that the picture may be complete, we mention the possibility of frost or unfavorable weather conditions next season. For the present, subsequent to rains during April, the coffee trees appear to be in a healthy condition. There is also the danger of inflation, which like fate in the Fifth Symphony of Beethoven, is knocking, ever louder at the door, although the end may not be quite so melodious.

On the whole, we simply wish to point out that subject to further information from Brazil, on which the market is now mainly dependent, prices may continue to rule at around present levels for some time to come. The possibility of a further recession of prices, should there be selling pressure or should exchange decline further, undoubtedly exists, but we are of the opinion that the market should be followed, not so much in the spirit of waiting for a windfall from Brazil, as with the feeling that somehow or other coffee may work out its own salvation, and that should the article decline further, it should be purchased.

Brazil Quotations—	May 9	April 25	Colombian—	May 9	April 25
Santos 4s, Cost & Freight		7.60-7.85	Bogota, Good, Washed	9¼	9½
Santos 4s, Spot	8½-8¾	8½	Manizales Excelso	9½	9¾
Rics 7s, Cost & Freight	6.40		Medellin Excelso	10	10
Rio 7s, Spot	7-7½	7	Central America—		
Java Robusta—			Guatemala, Good Washed	8¾	9
Washed, Cost & Freight			San Salvador, Washed, Firsts	8½	8¾
Washed, Spot	7½-7¾	7	San Salvador, Washed, Seconds	8	8¼
Maracaibo—			Mexican—		
Trujillo	7¼		Cordoba, Washed	9	9
Fair to Good	7¾-8	8-8¼	Tapachula	8½	8½
Cucuta, Washed	8¾	8¾	Ccoatepec	9¼	9¼
LaGuayra—			Haiti—		
Caracas, Washed	9	9	Hand picked, Choice	10½	10¼
Puerto Cabello	7¼	7¼	Jamaica—		
Puerto Cabello, Washed	8½	8½	Good Ordinary	7	7

We quote:

CONTRACT "A" (RIO):	MAY	JULY	SEPT.	DEC.	MAR. 1936
May 9	4.95	5.05	5.19	5.28	5.37
April 25	4.82	4.97	5.09	5.13	5.20
CONTRACT "D" (SANTOS)					
May 9	7.69	7.59	7.61	7.63	7.68
April 25	7.65	7.61	7.59	7.57	7.60

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LONDON PRODUCE NOTES

May 17th, 1935.

A generally better tone ruled on the London Produce markets, with more activity in most sections.

SUGAR — Sugar, however, closed the week very quiet, after some early firmness. Refiners took about 50,000 tons raws, May and June, from 5/0 3/4d. to 5/1 1/2d. per cwt., but this appeared to have satisfied their requirements and near sugars were on offer latterly at 5/0 3/4d. per cwt. Offerings are by no means large, but with the refined offtake quiet, there is no inducement for refiners to add materially to their stocks. The cold weather experienced in this Country and Europe, is checking the seasonal demand for refined; on the other hand the new beet crops are suffering from lack of warm rains. The futures market has also been very quiet at about 1d. per cwt lower. Premiums on distant positions have contracted still further, with August and December deliveries at the same price, while the premium on the nine months spread, August-May, is now only 2 3/4d. against 7d. last year and 9d. in 1933. This is chiefly due to the lack of speculative interest and the demand for nearby sugars; also, the Cuban crop has already exceeded the decreed amount of 2,315,000 tons, the production to 30th April being returned at 2,503,000 tons, while nine centrals are still working. With the Chadbourne quota scheme expiring at the end of August, the policy to be adopted by the Cuban authorities with regard to the marketing of the surplus, is awaited with some interest.

RUBBER — A welcomed recovery has taken place in the market for plantation rubber and prices have advanced to 6d. per lb. for spot, and 6 1/4d. for Oct/December. The improvement followed a good demand for spot and nearby rubber from the Continent and especially from the United States where the strikes in the motor industry are said to be over. Further the American consumption figures for April were higher than anticipated, the figures being 44,714 tons against 42,620 tons during March, while the stock is down 3,746 tons at 334,954 and afloat to U. S. 6,834 tons lower at 237,651 tons. The market was also pleased with the reduction in dealers and port stocks in Malaya, from 59,225 tons at the end of March to 53,140 tons at the end of April.

COFFEE — At the coffee auctions the best quality Costa Rica offerings made good prices while other kinds were steady, but African sorts were generally of poor quality and met little support. Brazil coffee continues dull.

TEA — Both Indian and Ceylon teas were very irregular and usually easier in price, medium Ceylons declining from farthing to halpenny per lb.

JUTE — There has been a good deal of activity and movement in raw jute. A fair spinning demand was reported from the Continent, while the Calcutta mills have been taking larger supplies. The market reacted on profit taking and reports of light rains in some of the growing areas. First Marks, May-June sold up to £19.10.0 but reacted to £19.2.6 while new crop, Aug/Sept. changed hands from £20.15.0 to £20.7.6 per ton c.i.f.

TIMBER — In the mahogany market there was a sustained demand for Lagos and Benin and good squared Honduras logs were in request. Cargo quotations are as follows: — 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.; Panama 5d. to 8d.; Colombian 5d. to 6d.; Axim, Grand Bassam &c. 4 1/2d. to 5 1/2d.; Lagos, Benin and Niger, 4 1/2d. to 6 1/2d.; Cape Lopes, 3d. to 4d.; Gaboon, squared 2 3/4d. to 3 1/4d.; round, 2 1/4d. to 2 3/4d.; Cuba 4d. to 8d.; Sto. Domingo and Jamaican 4d. to 8d. per foot.

FRUIT — The orange season in Spain and Palestine is now practically finished but supplies are beginning to come in from California as well as Brazil. Californian Valencias were of good quality, but the Brazilian fruit showed a rather bad colour, but the demand was brisk and good prices were realised; Californian 18s. to 21s. 6d. and Brazilian 12s. to 16s. per box. Brazilian grafruit made 11s. to 14s. per box. Bananas; Canary 12s. to 16s. per crate; Jamaica 8d. to 10d. and Brazilian 6d. to 9d. per dozen. Imports from Brazil last week included 45,000 bunches of bananas and 45,000 boxes of oranges.

HIDES — More interest was shown in Brazils with a good business done in dry Bahias at 5 1/2% and 7% has been refused for dry Cearas. Dry River Plates were in fair request but the higher prices asked at origin for certain sorts restricts business. B. A. Americanos were held at 5 1/2d., Cuyabanos 5d. Chubuts 6d. and Sierra Cordobas at 6 1/2d. Africans were quiet but firm.

WEEKLY COCOA MARKET REVIEW

Bahia, 18th May, 1935.

STATISTICS:

	<i>Bags</i>
Exact stocks on the 30th April were	7,109
Receipts from the 1st until 17th inst.	715

	7,824
Shipments dt° dt°	840

Local stocks on the 17th inst.	6,984

CROP & WEATHER: — According to news received yesterday and to-day from Ilhéos, heavy rains have fallen in the cocoa districts and are impeding harvestings, preparations and transports. Under these circumstances we estimate recei-

pts in May at 5/10,000 bags and in June at over 50,000 bags. The midcrop is more or less guaranteed whereas the maincrop still depends on flourations from now until August, which can be good or bad according to the weather, rains, etc.

MARKET & PRICES: — Our market was very steady throughout the week owing to the fluctuations of the Milreis and there were no sellers below 4¼ c. basis Superior July/September. Some less important farmers sold on the basis of 4½ c. to 4 1/16 c., however in general business during the week was insignificant. The majority of farmers has not changed its attitude so far and also dealers in the interior do not want to take the risk in selling short in the expectation of a rise shortly. — Owing to firmness of the £ s/dg., Acera will be forced to ask higher prices in Dollar or other currencies.

We quote to-day on Superior c.&f.

Amsterdam opt. — June/September — sh. 23/-
 — Oct./December — sh. 25/6
 New York — July/September — 4 ¾ c.
 — Oct./December — 4 ⅞ c.
 Buenos Aires — June/July — m\$n-38.⁰⁰

EXCHANGE: — Very weak closing to-day at the following rates:

EXPORT RATE

Bank rate £ Rs. 90\$500 \$ Rs. 18\$400
 Official £ Rs. 57\$430 \$ Rs. 11\$610
 Free \$ Rs. 18\$220 £ Rs. 89\$700

CORREA RIBEIRO & CIA.

CHEMICAL PRODUCTS

BRAZILIAN IMPORTS — FEBRUARY 1935

Commodities	Kilog.	£
Acetic acid	116	18
Citric acid	13.011	595
Muriatic or hydrochloric acid	5.007	99
Nitric acid	3.227	76
Boric acid	7.221	117
Organic acids not specified	9.358	987
Sulphuric acid	40	3
Tartaric acid	37.255	2.181
Tannic acid	1.567	219
Acids unenumerated	5.182	293
Chemical manures	117.750	954
Mineral waters for medicinal use	2.424	185
Cocaine	—	—
Codeine	—	—
Cafeine	675	250
Morfine	—	—
Quinine	372	946
Other alkaloids and salts thereof	31	162
Liquid ammonia	69	10
Alcohol and ether for scientific use	3.471	179
Benzine	2.018	36
Bicarbonate of sode	56.160	559
Carbonate of ammonia	1.000	17
Borax	26.773	367



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Capsules, pills, globules, etc. (medicinal)	1.834	8.574
Chlorate of potassium and sodium	59.509	1.578
Chlorides and other alkaloids salts not specified, for scientific use	3.817	343
Barium chloride for industrial use	20	1
Chlorates for industrial use, not specified	33.917	702
Aggressive chemical compositions and their ingredients	84.924	1.703
Chloride of lime	52.530	872
Ethyl chloride	—	—
Medicinal elixirs and liquors	2.231	841
Medicinal plasters	1.168	245
Medicinal ampoules	8.692	20.771
Medicinal drops	915	1.980
Glycerine	31.079	1.407
Yodide of potassium	500	183
Lysol, creoline and similar preparations	12.109	841
Colloidal metals and metalloids	27	176
Precious metals for use in chemical preparations	36	162
Cod liver oil and emulsions thereof	1.239	54
Other medicinal oils and emulsions	1.626	457
Oscides for scientific use, not specified	303	87
Oscides for industrial use not specified	4.922	254

Caustic potash	1.314	55	and other like salts for industrial use, not specified	141.425	1.234
Pharmaceutical and medicinal preparations, not specified	8.535	9.401	Various medicinal solutions	7.564	1.112
Medicinal soap	143	33	Vaccines, and serums in ampoules or tubes	137.948	682
Caustic soda	1.625.713	17.052	Chemical products for scientific use not specified	35.050	9.076
Copper sulphate	35.070	384	Chemical products for industrial use not specified	491.309	9.344
Sodium sulphate	676.679	1.382	Chemical products for textile industries	1.266	141
Magnesium sulphate	105.504	325			
Vaseline	6.543	317			
Sulphates not specified	14.434	315			
Sulphites hyposulphites, sulphides and other like salts for scientific use, not specified	8.102	78			
Sulphites, hyposulphites, sulphides			TOTAL IMPORTS	3.860.724	100.508

MOTOR CARS

BRAZILIAN IMPORTS — FEBRUARY, 1935

DESTINATION AND MARKS

PARA'	
Buick	1
Bodge	1
Ford	6
Studebaker	1 0
FORTALEZA	
Ford	3
Oldsmobile	2 5
NATAL	
Chevrolet	2 2
CABEDELLO	
Ford	4 4
RECIFE	
Chevrolet	14 14
MACEIO'	
Dodge	1
Terraplane	1 2
BAHIA	
Dodge	6
Ford	3

Terraplane	1	10
RIO DE JANEIRO		
Adler	3	
D. K. W.	12	
Dodge	17	
Flat	2	
Ford	4	
Hudson	17	
La Salle	1	
Lincoln	1	
Plymouth	13	
Pontiac	4	74
SANTOS		
Adler	9	
Austin	2	
Chrysler	20	
Dodge	18	
Ford	266	
Flat	1	
Hudson	10	
La Salle	2	
Oldsmobile	7	
Opel	14	
Plymouth	13	
Pontiac	10	
Packard	2	374
PORTO ALEGRE		
Ford	1	1
Total Imports		495

MARKS AND DESTINATION

ADLER	
Rio de Janeiro	3
Santos	9 12
AUSTIN	
Santos	2 2
BUICK	
Para'	1 1
CHEVROLET	
Natal	2
Recife	14 16
CHRYSLER	
Santos	20 20
DODGE	
Para'	1
Maceio'	1
Bahia	6
Rio de Janeiro	17
Santos	18 43
D. K. W.	
Rio de Janeiro	12 12
FORD	
Para'	6
Fortaleza	3
Cabedello	4
Bah'a	3
Rio de Janeiro	4
Santos	266
Porto Alegre	1 287

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Telegraphic Address "CIDADE" — SANTOS

FIAT		OLDSMOBILE		Santos	
Rio de Janeiro	2			13	17
Santos	1 3	Fatchaleza	2		
		Santos	7 9		
HUDSON		OPHEL		PACKARD	
Rio de Janeiro	17				
Santos	10 27	Santos	14 14		
LA SALLE		PLYMOUTH		STUDEBACKER	
Rio de Janeiro	1				
Santos	2 3	Rio de Janeiro	13		
		Santos	10 23		
LINCOLN		PONTIAC		TERRAPLANE	
Rio de Janeiro	1 1				
		Rio de Janeiro	4		
				Maceló	1
				Bahia	1 2
				Total Imports	495

BANKING MOVEMENT

Balance Sheets of Principal Banks including Branches in Brasil

30th APRIL 1935
(In contos of reis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
Ek of Brasil	331.496	2.786.565	2.083.762	349.813	16.0
Unib Hollander Bk.	12.793	39.712	26.876	6.395	47.6
Deutsche Ueberseelsche	43.181	128.321	106.202	59.175	40.7
Française et Italienne	72.280	243.726	141.520	56.012	51.1
Commercial Est. de S. Paulo	49.961	315.420	191.652	32.359	26.1
Com. e Industria S. Paulo	45.991	303.031	227.334	29.693	20.2
Italo-Belge	49.765	74.962	60.131	2.591	82.8
Portuguez do Brasil	11.192	59.383	27.163	8.115	41.2
Deutsche Suedamerikanische	40.732	59.012	75.378	20.691	54.0
Hyp. e Agr. Est. de Minas	25.434	116.535	89.563	47.819	28.1
TOTAL	682.825	4.126.657	3.029.521	612.633	22.5

BALANCE SHEETS FOR RIO CITY ONLY

30th APRIL 1935
(In contos of reis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
British of South America	29.253	38.188	50.141	9.898	58.3
London & South America	50.188	106.461	66.424	12.292	75.6
Boavista	18.060	89.138	84.872	2.573	21.3
National City of N. York	42.389	74.956	70.215	1.534	60.4
Mercantil Rio Janeiro	27.644	90.718	79.901	5.660	34.6
Royal of Canada	21.010	47.243	60.218	4.517	34.9
Commercio Rio Janeiro	3.039	10.913	8.872	691	34.3
Credito Mercantil	1.809	11.103	12.864	2.826	14.1
TOTAL	193.392	468.720	433.507	39.991	44.6

BANK OF BRAZIL

REDISCOUNTED DEPARTMENT

Balance Sheet as at 18th 1935

ASSETS	
Securities rediscounted	212.951:029\$900
General Expenses	1:558\$800
	212.952:588\$700
LIABILITIES	
National Treasury	200.000:000\$000
Bank of Brazil Current account	3.661:500\$800
Reserve Fund	2.380:559\$700
Rediscounts	6.910:528\$200
	212.952:588\$700



EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	24th. May	17th. May
London	58\$403	58\$126
New York	11\$850	11\$880
Paris	\$780	\$780
Berlin	4\$765	4\$770
Brussels	2\$005	2\$000
Buenos Aires	3\$400	3\$400
Lisbon	\$520	\$520
Madrid	1\$615	1\$620
Milan	\$975	\$975
Montevideo	5\$350	5\$350
Zurich	3\$830	3\$835

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	24th. May	17th. May
London	92\$000	39\$700
New York	18\$680	18\$310
Paris	1\$230	1\$205
Berlin	7\$510	7\$385
Brussels	3\$160	3\$095
Buenos Aires	4\$870	4\$725
Lisbon	\$840	\$820
Madrid	2\$500	2\$500
Milan	1\$535	1\$510
Montevideo	7\$360	7\$120
Zurich	6\$040	5\$915

LONDON RATES

London on:—	1935	
	24th. May	17th. May
New York	Dollar 4.92 $\frac{7}{8}$	4.90 $\frac{5}{8}$
Paris	Franc 74.87	74.50
Berlin	Mark 12.25	12.19
Amsterdam	Florin 7.25	7.25
Brussels	Belga 29.15	29.04
Berne	Franc 15.25	15.16
Genoa	Lira 59.87	59.62
Lisbon	Escudo 110.00	110.00
Madrid	Peseta 36.12	35.87

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MONEY MARKET

Discount Rates

	1935	
	24th. May	17th. May
Bank of England		
" France	2%	2%
" Italy	2½%	2½%
" Spain	3½%	3½%
" Germany	6%	6%
London Market	4%	4%
N/York Market	19/32%	19/32%
	3/16%	3/16%

RATES FOR NOTES

	1935	
	24th. May	17th. May
£ Sterling	94.000	91.000
\$ U. S. A.	19.200	16.500
\$ Canada	18.600	18.200
Franc (France)	1.220	1.215
Franc (Belgium)	640	625
Franc (Swiss)	5.850	5.950
Mark (German)	7.000	6.900
Mark (Finnish)	410	400
Crown (Czecho-Slovak.)	780	780
Crown (Denmark)	4.150	3.980
Crown (Norway)	4.650	4.600
Crown (Sweden)	4.750	4.700
Dinar (Serbia)	410	410
Escudo (Portugal)	875	850
Florin. (Holland)	12.500	12.500
Lei (Rumania)	125	125
Lira (Italy)	1.510	1.525
Peseta (Spain)	2.570	2.520
Peso (Argentina)	4.870	4.800
Peso (Bolivia)	760	760
Peso (Chile)	700	730
Peso (Paraguay)	65	65
Peso (Uruguay)	7.350	7.200

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

	£s	Dollars
May 18th	91\$000	18\$500
" 20th	90\$700	18\$440
" 21st	90\$800	18\$500
" 22nd	91\$000	18\$570
" 23rd	91\$200	18\$570
" 24th	92\$000	18\$680

THE STOCK MARKET

The Stock Market		1935	1935	1934
London		May 14	May 21	May 21
Brazil Funding 1893 5%	90.15.0	89.10.0	94.5.0	
Ditto, 1914 new	69.10.0	66.10.0	74.0.0	
Conversion, 1910, 4%	14.0.0	14.0.0	17.0.0	
Ditto 1908, 5%	—	—	—	
Federal District 5%	27.10.0	26.0.0	33.0.0	
Anglo-South Am. Bk. Ltd. ord.	0.6.1½	0.6.4½	0.6.9	
Brazilian Traction, ord.	9.37	9.37	9.62	
S. Paulo Coffee Estates Co. Ltd. 7%	87.0.0	83.0.0	90.0.0	
Cables Wireless Teleg. Co., Ltd.	6.15.10½	6.16.4½	8.17.6	
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.	104.0.0	104.0.0	101.0.0	
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.2.0	0.2.0	0.2.4½	
Rio de Jan. City Imp. Co. Ltd., ord.	0.7.0	0.9.3	0.13.9	
Imperial Chemical Ind. Ltd.	1.15.0	1.14.0	1.16.1½	
S. Paulo Railway	56.0.0	57.0.0	81.10.0	
Leopoldina Ry. 6.½% Term. Dec. 1933	60.0.0	55.0.0	77.0.0	
Rio de Janeiro Flour Mills	1.14.6	1.16.3	1.17.6	
Bank of London & South America	4.10.0	4.10.0	4.15.0	
Royal Mail	—	—	2.0.0	
British War Loan 3.½% 1927-47	106.10.0	106.12.6	102.15.0	
Consols 2.½%	88.10.0	89.7.6	78.15.0	

Mercantill.	—	476\$
Ditto, nom.	125\$	122\$
Func. Publicos.	53\$	50\$
Bôa Vista	620\$	570\$
Regional	—	165\$
Economico.	130\$	—
Railways:—		
M. S. Jeronymo.	120\$	119\$
J. Botânico (integ.)	—	132\$
Ditto (c/ 60%)	—	79\$
Insurance:—		
Argos Fluminense	—	2:670\$
Sagres.	400\$	302\$
Confiança	220\$	210\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Providente	—	2:800\$
Continental	90\$	—
Garamtia.	—	90\$
Sul Amer. Terrestre	500\$	490\$
Guanabara.	85\$	81\$
U. dos Proprietarios	—	420\$
Varegistas.	1:700\$	1:300\$
Sul Mineira de Ele- ctricidade (ord.)	—	190\$
Sul Mineira de Ele- ctricidade (pref.)	—	204\$
Textiles:—		
Alliança.	105\$	95\$
Cocovado	82\$	—
America Fabril	205\$	200\$
Brasil Industrial	500\$	470\$
Progresso Industrial	200\$	—
Petropolitana	—	135\$
Manufatura	—	185\$
Nova America	260\$	245\$
Industrial Campista.	—	70\$
S. Pedro de Alcant.	450\$	410\$
Industrial Mineira.	50\$	20\$
Esperança	—	207\$
Cometa	—	90\$
Magéense	100\$	—
Taubaté	700\$	600\$
Sundry:—		
Holerith	—	1.270\$
Docas de Santos, bearer	230\$	220\$
Ditto, nom.	221\$	220\$
Docas da Bahia	—	2\$
C. Brahma.	—	416\$
Sul Mineira de Ele- ctricidade.	210\$	199\$
Caxambú	70\$	60\$

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

Tuesday 21st. May, 1935		
Uniformizadas.	805\$	802\$
Sundry issues 1:000\$ nom.	805\$	803\$
Ditto to bearer	812\$	810\$
Ferrovias Rail- way Bonds.	1:015\$	1:013\$
Treasury Obliga- tion (1921).	1:005\$	—
Ditto (1932).	1:010\$	1:008\$
Ditto (1930).	990\$	—
Rodovias, nom.	800\$	700\$
State of Rio 100\$000, bearer	102\$	100\$
Ditto, 500\$ 8%	455\$	—
Ditto, 500\$ 6%	350\$	—
Ditto, dec. 3.316.	920\$	—
O. Minas 1:000\$, 9%	972\$	970\$
Minas Geraes, 1:000\$, 7%	808\$	—
Ditto, 5% nom.	—	700\$

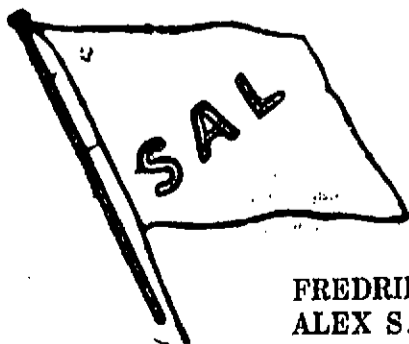
Ditto, dec. 9.555.	660\$	650\$
Ditto, 200\$, 1934.	190\$	189\$5
Municipal Loan 6% 1906, bearer.	—	150\$
Ditto, 1904, E 20.	438\$	435\$
Ditto, 5% dec. 1914	152\$	—
Ditto, 1917	146\$	—
Ditto, 6% 1920	146\$	145\$5
Ditto, dec. 1.933, 7%	191\$5	191\$
Ditto, dec. 1.535, 7%	173\$	172\$
Ditto, 1931 (c/j).	198\$	196\$
Ditto, dec. 1.550	—	175\$
Petropolis, 7%	195\$	180\$
Palotas, 1:000\$	800\$	—
Ditto, dec. 3.264.	168\$	167\$5
Ditto, dec. 1.999	—	166\$
Ditto, 1:000\$ 8%	780\$	—
Espirito Santos 6%	—	650\$
Ditto dec. 2.093 8% bearer	191\$	190\$
Ditto, dec. 1.948, 7%	—	172\$
Bello Horizonte	780\$	770\$
Ponto Alegre dec. 246	460\$	445\$
Banks:—		
Brasil.	395\$	394\$
Commercio c/d	—	180\$

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m/s "BRA-KAR" 19th. June

NORWAY & BALTIC
FOR FINLAND, DENMARK,

m/s "SALTA" 30th. of 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

Sul America Capitalização	310\$	A. Borracha Debentures:—	70\$	Fluminense F. Club	65\$
Usinas Sta. Luzia	350\$	Cervejaria Brahma	1:050\$ 1:040\$	Tecidos Corcovado	180\$
Palace Hotel	750\$	Docas de Santos	187\$ 186\$	Tecidos Alliança	155\$
Seguro Sul America	880\$	Manufatura	206\$ 204\$	Edificadora	150\$
Cia. Brasileira Imoveis e Construccões	170\$	Mercado Municipal	207\$ 206\$	Mayrink Velga	1:020\$ 1:000\$
Radio Telephonica Brasileira	150\$	Antarctica Paulista	189\$	Docas da Bahia	50\$ 20\$
B. Imobiliaria de Construcção	160\$	Industr. Campista	150\$	Jo. mal do Brasil	200\$
		Usinas Nacionais	202\$	Magéense	100\$
		Santa Helena	165\$	Cotonificio Gavea	210 200\$
		Federal Fundição	180\$	Progresso Industrial	185\$
		Nova America	1:030\$	Bellas Artes	220\$

COFFEE

COFFEE PRICES CURRENT RIO DE JANEIRO, 24th May, 1935

COFFEE SERVICE	18	20	21	22	23	24
Rio spot N. 7	11\$800	11\$800	11\$700	11\$000	11\$000	12\$000
Rio futures						
May	11\$575	S/Cot.	11\$575	11\$700	11\$500	12\$000
June	11\$425	11\$500	11\$500	11\$375	11\$150	11\$000
July	11\$275	11\$350	11\$350	11\$250	11\$075	11\$000
August	11\$225	11\$350	11\$325	11\$275	11\$075	11\$025
September	11\$150	11\$300	11\$300	11\$250	11\$075	11\$000
October	11\$100	11\$300	11\$325	11\$250	11\$075	11\$025
Sales	NIL	500	3,000	2,000	7,500	0,000
Santos spot N. 4	15\$600	15\$800	15\$800	15\$000	15\$500	15\$500
Santos futures						
May	14\$875	14\$950	15\$200	15\$300	15\$350	15\$500
June	14\$725	14\$900	15\$125	15\$200	15\$250	15\$350
July	14\$700	14\$900	15\$100	15\$225	15\$225	15\$300
August	14\$675	14\$900	15\$100	15\$100	15\$225	15\$100
September	14\$675	14\$850	15\$100	15\$100	15\$250	15\$125
October	14\$600	14\$800	15\$025	15\$025	15\$150	15\$125
Sales	12,000	3,500	13,500	12,500	7,000	27,000
New York Rio spot N. 6	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
New York Rio " N. 7	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
New York Rio " N. 4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/2
" Santos " N. 7	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	8
" Santos May	5.10	5.08	5.09	5.08	5.15	—
" Santos July	5.11	5.17	5.10	5.10	5.20	5.22
" Santos September	5.22	5.17	5.23	5.23	5.33	5.34
" Santos December	5.31	5.26	5.33	5.33	5.43	5.45
" Santos Sales	5,000	5,000	5,000	5,000	5,000	15,000
Havre futures July	115 3/4	117	117 3/4	116 1/2	116 1/2	121 1/4
Havre futures September	117 3/4	118 1/2	119	117 1/4	117 1/4	122
Havre futures December	119 1/2	121 1/2	121 1/4	119 1/4	119 1/4	124 1/2
Havre futures March	120 3/4	122 3/4	122 1/2	120 1/2	120 1/2	126 1/4
Havre futures Sales	5,000	4,000	8,000	4,000	4,000	10,000
Hamburg futures July	32 1/2	32 1/2	32 1/2	32	32	32
Hamburg futures September	33	33	33	32	32	32
Hamburg futures December	33 1/2	33 1/2	33 1/2	32 1/2	32	32
Hamburg futures March	S/Cot.	S/Cot.	S/Cot.	S/Cot.	S/Cot.	S/Cot.
Hamburg futures Sales	NIL	NIL	NIL	NIL	NIL	NIL

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	18th, May	1,055,000\$		£	25,407,000\$
1934	19th, "	1,039,000\$		£	25,667,000\$
Increase	X X	22,000\$		£	
Decrease	X X			£	200,000\$

COFFEE QUOTATIONS

RIO DE JANEIRO, 20th May 1935.

Spot	Rio Santos		New York — Santos —			
	7s	4s	7s	4s	7s	
May 13-1935	12\$000	15\$900	7.0c	8.3/8c	7.7/8c	
May 20-1935	11\$800	15\$800	6.7/8c	8.1/4c	7.3/4c	
Rise or fall	—\$200	—\$100	—0.1/8c	—0.1/8c	—0.1/8c	
Options	Rio Contract A		Santos Contract A			
	May	July	Sept.	May	July	Sept.
May 13-1935	5.07c	5.19c	5.38c	7.80c	7.70c	7.72c
May 20-1935	5.06c	5.07c	5.17c	7.37c	7.44c	7.50c
Rise or fall	—0.01c	—0.12c	—0.21c	—0.43c	—0.26c	—0.22c

COFFEE STATISTICS

ENTRIES

Week ending May, 18, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	May 18 1935	May 11 1935	May 18 1935
RIO:			
By Central and Lec poldina R'y	60.467	62.920	2.164.766
Warehouses	27.862	27.339	469.468
TOTAL	88.349	90.259	2.634.234
Total - Santos	234.896	199.403	7.963.454
TOTAL Rio & Santos	323.245	289.662	10.597.688

The total entries by different S. Paulo Railways for the crop to May, 18, 1935.

	Past Jundiahy	Sorocabana	Total at S. Paulo	Total at Santos
1934/1935	2.688.080	5.392.468	8.078.548	7.963.454

COFFEE LOADED (EMBARQUES)

Week ending May, 18, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	May 18 1935	May 11 1935	May 18 1935
Rio	63.983	64.803	2.081.813
Santos	142.503	182.468	7.894.140
Total - Rio & Santos	206.486	247.271	9.975.953

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending May, 18, 1935 — In bags of 60 kilos

PORTS	May 18 1935	May 11 1935	May 18 1935	May 11 1935	May, 19, 1935 CROP TO	
	Bags	Bags	£	£	Bags	£
Rio	68.880	68.693	60.012	72.245	1966.285	2562.541
Santos	278.398	111.318	333.691	136.172	7694.335	11593.815
Total 1934/1935	337.278	180.011	393.703	208.417	9660.620	14156.356

GULF SOUTH AMERICA LINE

(SWEDISH AMERICA MEXICO LINE)
Managing Operators:—
PLANT SHIPPING COMPANY INC.
Whitney Building, New Orleans, U. S. A.

Sailings for New Orleans

BONITA

Loads in Santos July 12th.

GENERAL AGENTS FOR BRAZIL

THE FEDERAL EXPRESS Co.

SALES OF COFFEE (DECLARED)

Week ending May, 18, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	May 18 1935	May 11 1935	May 18 1935
Rio	39.695	41.730	1.114.285
Santos	110.000	133.000	3.892.000
TOTAL - Rio & Santos	149.695	174.730	5.006.285

COFFEE SAILED

Week ending May, 18, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	8,551	39,060	2,428	11,210	—	—	61,249	2,639,600
Santos	139,448	137,455	86	1,155	—	—	278,144	7,746,802
TOTAL	147,999	176,515	2,514	12,365	—	—	339,868	10,386,402

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on May, 11, 1935 ..	552.066	
Entries during week ended May, 18, 1935	88.349	
	641.015	
Loaded (Embarques) for week ended May, 18, 1935	63.983	
Local consumption week ended May, 18, 1935	3.500	
		580.082
STOCK AT RIO on May, 18, 1935		
SANTOS STOCK on May, 11, 1935 ..	1.927.924	
Entries for week ended May, 18, 1935	234.896	
	2.162.820	
Loaded (Embarques) during for week ended May, 18, 1935	142.503	
		2.021.127
STOCK AT SANTOS on May, 18, 1935		
STOCK AT RIO AND SANTOS on May, 18, 1935		2.601.209
STOCK AT RIO AND SANTOS on May, 11, 1935		2.480.590

NOTE — In the stock of Rio were included 6,550 bags, coffee returned.

In the stock of Santos were included 810 bags, by the D. N. C.

COFFEE

Bahia Stock on 18th May 1935	45.695	
Entries during week ending May 25th 1935	8.644	
Available	54.339	
Clearance during same weeks:		
to U. S.	—	
to Europe	4.018	
to Elsewhere	471	4.489
Bahia Stock May 25th 1935	49.850	

VISIBLE SUPPLY OF THE WORLD

From Mr. Laneuville's "Le Café"

IN 1,000 BAGS OF 60 KILOS EACH

1st MAY	1935	1934	1933
England	251	267	277
Hamburg	598	599	344
Bremen	201	199	141
Holland	301	399	207
Antwerp	160	234	135
Havre	468	686	333

JOHNSON LINE

Rederiaktiebolaget Nordstjernan Stockholm (Sweden)

REGULAR SERVICE BY MOTOR VESSELS from SWEDEN, POLAND, BALTIC PORTS and VICE-VERSA

SAILINGS	For the	
	River Plate	and Poland
"Santos"	—	9th. June
"Pacific"	—	19th. June
"Kr. Margareta"	29th. May	29th. June
"Brasil"	18th. June	14th. July
"San Francisco"	28th. June	28th. July
"Valparaiso"	7th. July	—
"Argentina"	14th. July	13th. Aug.

"M. V. KRONPRINSESSAN MARGARETA"

Expected on the 29th May sails for SANTOS and BUENOS AIRES

M. V. SANTOS

Expected on the 9th. of June, sails for VICTORIA, SWEDEN and POLAND.

The Vessels dispose of accommodations for limited number of First-class Passengers.

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 Johnson Lines Agencies, Santos, P.O. Box 404
LUIZ CAMPOS FILHOS & CIA.
 Rua 1.º de Março, 117 —:— Phones 23-2896 & 23-3337

RIO DE JANEIRO

Bordeaux	29	31	25
Marseilles	65	74	42
Copenhagen	83	88	75
Sweden	184	193	70
Genoa	73	162	98
Trieste	127	155	200
Brazil sorts	1.014	1.489	708
Other sorts	1.526	1.598	1.245
TOTAL	2.540	3.087	1.953
Afloat Brazil-Europe	482	417	411
Do East-Europe	50	101	51
Vis. Supply Europe	3.072	3.605	2.415
STOCKS U. S.:			
Brazil sorts	305	540	989
Other sorts	410	342	233
TOTAL	715	891	1.222
Afloat Brazil-U. S.	560	392	431
Do East - U. S.	—	12	2
Vis. Supply U. S.	1.275	1.295	1.655
STOCKS BRAZIL:			
Rio	531	732	403
Santos	1.906	2.465	1.627
Victoria	182	266	42
Bahia	46	19	13
Paranaguá	78	80	60

Pernambuco	28	22	6
Angra dos Reis	38	105	—
TOTAL BRAZIL	2.809	3.689	2.151
VISIBLE SUPPLY OF THE WORLD:			
Brazil sorts	5.170	6.536	4.690
Other sorts	1.986	2.053	1.531
TOTAL	7.156	8.589	6.221

WORLD'S DELIVERIES

DURING APRIL (BY ORIGIN) ARE AS FOLLOWS
IN 1.000 BAGS

	Brazilian Sorts	Other Sorts	Total
1935.....	1.194	797	1.991
1934.....	1.152	855	2.007
1933.....	1.241	809	2.050
1932.....	1.253	752	2.005
1931.....	1.548	717	2.265

WORLD'S DELIVERIES (by destination)

DURING APRIL IN 1.000 BAGS, ARE AS FOLLOWS

	Europe	U.S.A.	Other	Total
1935.....	882	1.029	80	1.991
1934.....	894	1.043	70	2.007
1933.....	943	1.035	72	2.050
1932.....	924	1.024	57	2.005
1931.....	1.000	1.165	100	2.265

WORLD'S PRODUCTION

DURING APRIL IN 1.000 BAGS, IS AS FOLLOWS:

	Brazilian Sorts	Other Sorts	Total
1935.....	1.334	898	2.233
1934.....	1.278	1.234	2.512
1933.....	1.300	850	2.150
1932.....	1.287	901	2.188
1931.....	1.636	870	2.503

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

MAY, 8.

"Mendoza"
CASA BLANCA

E. G. Fontes & Cia.	313
Ornstein & Cia.	125
Sinner S/A.	62

GIBRALTAR

Hard, Rand & Cia.	125
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ORAN

Cla. Nac. Comm. de Café..	1.124
Ornstein & Cia.	870
Marcellino Martins F.º & C.º	877
Vivacqua Irmãos, S/A ..	688
Sinner S/A.	377
Cla. Caféira de M. Geraes	375
Rebello, Alves & Cia.	250
Hadjes & Cia.	188
Theodor Wille & Cia. Ltd..	125
A. Jabour & Cia.	63

ALGER

Theodor Wille & Cia. Ltd..	2.687
Ornstein & Cia.	1.065
Vivacqua Irmãos S/A ..	875
A. Jabour & Cia.	563
Sinner S/A.	501
Cla. Nac. Comm. de Café..	500
Marcellino Martins F.º & C.º	375
E. G. Fontes & Cia.	345
Souza Pimentel & Cia.	251

MARSEILLE

E. G. Fontes & Cia.	126
Pinto, Lopes & Cia.	126

TUNIS

A. Jabour & Cia.	377
Theodor Wille & Cia. Ltd..	251
E. G. Fontes & Cia.	63
Sinner S/A.	63

PHILIPPEVILLE

Vivacqua Irmãos S/A.	188
A. Jabour & Cia.	159
E. G. Fontes & Cia.	63

BONE

Ornstein & Cia.	378
E. G. Fontes & Cia.	63

BOUGIE

E. G. Fontes & Cia.	63
Vivacqua Irmãos S/A.	62

TRIPOLI-AFRICA

E. G. Fontes & Cia.	63
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LARNACA

Ornstein & Cia.	63
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SALONICA

Sinner S/A.	375
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ALEXANDRIA

Sinner S/A.	250
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MERSINA

Hector Bassan	500
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ADALIA

Hector Bassan	125
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TREBISONDE

Hector Bassan	250
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SMYRNE

Hector Bassan	1.625
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SAMSOUM

Hector Bassan	500
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SOUSSE

Sinner S/A.	63
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Total	18.529
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MAY, 9.

"Pan America"

NEW YORK

Leon Israel Co. S/A.	2.175
American Coffee Corp.	500
Souza, Pimentel & Cia.	375

Total	3.050
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MAY, 11.

"Santos"

BUENOS AIRES

Vivacqua Irmãos S/A ..	2.750
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MONTEVIDEO

Vivacqua Irmãos S/A ..	1.050
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Total	3.800
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MAY, 11.

"Pacific"

BUENOS AIRES

Ornstein & Cia.	1.800
Pinheiro, Ladeira & Cia.	1.420

José Guarino	1.400
A. Jabour & Cia.	500
Theodor Wille & Cia. Ltd..	450
Leon Israel Co. S/A ..	300
Rebello, Alves & Cia.	200
C'la. Nac. Comm. de Café..	150
E. G. Fontes & Cia.	250

ROSARIO

Ornstein & Cia.	700
Cla. Nac. Comm. de Café..	120
A. Jabour & Cia.	100
Mc. Kinlay S/A	50

Total	7.440
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MAY, 11.

"Augustus"

GENOA

Souza, Pimentel & Cia.	625
Mc. Kinlay S/A	275
Theodor Wille & Cia. Ltd..	125

ALEXANDRIA

Sinner S/A.	688
Ornstein & Cia.	250

PORT SAID

Sinner S/A.	125
S. Pereira & Cia.	125

JAFFA

Theodor Wille & Cia. Ltd..	251
Ornstein & Cia.	250
Sinner S/A.	63

ALEXANDRETTA

Sinner S/A.	63
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Total	2.840
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MAY, 11.

"Pará"

HELSINKI

Vivacqua Irmãos S/A ..	250
José Guarino	312
A. Jabour & Cia.	125

KOTKA

Vivacqua Irmãos S/A ..	50
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WIBORG

Vivacqua Irmãos S/A ..	75
A. Jabour & Cia.	50

ABO

José Guarino	125
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AS PALMARI (2015)

Sinner S/A	370
BERGEN	125
Castro, Silva & Cia	25
TENERIFFE	25
Consteln & Cia.	375
OSLO	50
Mc. Kinlay S/A	1.932
Ornstein & Cia.	
Total	1.932

MAY, 11.

"Lista"

NEW ORLEANS

Leon Israel Co. S/A	1.500
Rebello, Alves & Cia.	250
Total	1.750

MAY, 13.

"Salland"

AMSTERDAM

Theodor Wille & Cia. Ltd.	250
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MAY, 13.

"Lorraine Cross"

NEW ORLEANS

Leon Israel Co. S/A	2.875
Soc. Export. de Café S/A	500
Hard, Rand & Cia.	375
Total	3.750

MAY, 15.

"Eubee"

HAVRE

Cia. Nac. Comm. de Café	3.660
Consteln & Cia.	2.750
A. Jabour & Cia.	2.250
Mc. Kinlay S/A	750
S. Pereira & Cia.	253

DUNKERQUE

A. Jabour & Cia.	800
Ornstein & Cia.	275
E. G. Fontes & Cia.	125
Vivacqua Irmãos S/A	125
José Guarino	125

CASA BLANCA

Cia. Nac. Comm. de Café	188
E. G. Fontes & Cia.	125
A. Jabour & Cia.	63

Total 11.489

MAY, 16.

"Sambre"

HAVRE

A. Jabour & Cia.	3.050
Hard, Rand & Cia.	500
Castro, Silva & Cia.	250

ANTWERP

E. G. Fontes & Cia.	250
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Total 4.650

Total Oversaes 58.880

MANIFESTS OF COFFEE SANTOS

MAY, 2.

"Delsud"

NEW ORLEANS

American Coffe Corp.	7.000
Junqueira, Meirelles & Cia.	5.875
Ramos, Silva & Cia.	3.300
Leon Israel Co. S/A	3.250
Ray Deininger & Cia. Ltd.	2.000
Lima, Nogueira & Cia.	1.750
Cia. Leme Ferreira	1.660
Lulz Ferreira & Cia.	1.150

Naumann, Gepp & Cia. Ltd	916
Cia. Prado Chaves	625
Exp. Rubiac, Ltd.	625
Almeida Prado & Cia.	625
E. Johnston & Cia.	591
Rebello, Alves & Cia.	500
Theodor Wille & Cia. Ltd.	500
J. G. Martins	500
B. Gonçalves & Cia. Ltd.	500
Franco, Soares & Cia.	350
Oswaldo Ferreira & Cia.	250
Martins, Gregory & Cia. Ltd	250
Zander & Cia. Ltd.	250
Hard, Rand & Cia.	200

HOUSTON

Cia. Prado Chaves	250
Almeida Prado & Cia.	250

Total 33.167


MAY, 3.

"Salland"

AMSTERDAM

Theodor Wille & Cia. Ltd.	8.000
Sampaio Bueno & Cia.	3.568

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ROYAL MAIL OFFICES
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H. La Domus & Cia.	2.625
Cia. Prado Chaves	2.250
Naumann, Gepp & Cia. Ltd	975
Cia. Leme Ferreira	875
Almeida Prado & Cia.	750
Martins, Gregory & Cia. Ltd	521
Nioac & Cia. Ltd.	343
A. Sion & Cia.	250
Nossack & Cia.	125
Peirone, Penteado & Cia.	125
Total	20.407

MAY, 3.

"Principessa Maria"

GENOA

Peirone, Penteado & Cia.	2.153
Exp. Rubiac, Ltd.	1.250
Nossack & Cia.	150
Nioac & Cia. Ltd.	125
Theodor Wille & Cia. Ltd.	125

NAPLES

Sampaio Bueno & Cia.	500
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Nossack & Cia.	250
Total	4.553

MAY, 3.

"General Osorio"

Naumann, Gepp & Cia. Ltd.	500
Peirone, Penteado & Cia.	175
Theodor Wille & Cia. Ltd.	125
W. Gieseler	125
Almeida Prado & Cia.	125
Total	1.050

MAY, 3.

"Bagé"

HAVRE

Sampaio Bueno & Cia.	2.000
Enesto de Freitas Junior	1.625
Wright & Cia. Ltd.	1.500
Almeida Prado & Cia.	1.500
Junqueira, Meirelles & Cia.	1.000
A. Sion & Cia.	1.000
Ramos, Silva & Cia.	1.000
Theodor Wille & Cia. Ltd.	1.000
Cia. Caféeira de M. Geraes	805
Exp. Rubiac, Ltd.	702
Soc. Nac. Export, Ltd.	500
Lima, Nogueira & Cia.	500
Duarte Pereira & Cia.	500
Leon Israel Co. S/A	500
Sancof Ltd.	375
Cia. Leme Ferreira	375
Rebello, Alves & Cia.	250
Cia. Paulista de Exportação	250
Soc. Mogyana Export, Ltd.	125

ANTWERP

Lima, Nogueira & Cia.	1.407
Almeida Prado & Cia.	644
Nossack & Cia.	559
Theodor Wille & Cia. Ltd.	375
Cia. Caféeira de M. Geraes	301
Cia. Leme Ferreira	250
Hard, Rand & Cia.	125

BILBAO

Lulz Ferreira & Cia.	125
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DUNKERQUE

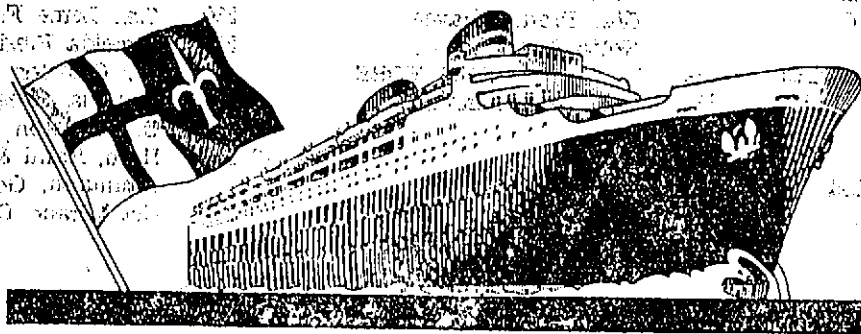
Fed. Paulista Coop. Café	125
Total	19.418

MAY, 4.

"Pionier"

ANTWERP

Theodor Wille & Cia. Ltd.	7.751
E. Johnston & Cia. Ltd.	3.172
Almeida Prado & Cia.	2.225
Naumann, Gepp & Cia. Ltd	1.875
Sampaio Bueno & Cia.	1.249
Martins, Gregory & Cia. Ltd	1.039
Lima, Nogueira & Cia.	1.016
Cia. Leme Ferreira	1.000
H. La Domus & Cia.	991
Lulz Elvira & Cia. Ltd.	989
Hard, Rand & Cia.	750
Leon Israel Co. S/A	677
Exp. Rubiac, Ltd.	613
W. Gieseler	548
A. Sion & Cia.	375
Cia. Prado Chaves	375
Cia. Caféeira de M. Geraes	369
Fed. Paulista Coop. Café	250
Vidgal, Prado & Cia.	250
B. Gonçalves & Cia. Ltd.	250
Nioac & Cia. Ltd.	187
Soc. Mogyana Export, Ltd.	125
Total	26.061



"ITALIA" (FLOTTE) "COSULICH" S.T.N.

Express service with The Most Luxurious Ships on the European Route	Santos	RIO	Bahia	Pernambuco	Dakar	Las Palmas	Gibraltar	Algier	Barcelona	Naples	Villefrancha	Genoa	Trieste
Oceania	May 21	May 22	May 24	May 25	—	—	June 1	—	—	June 4	June 3	June 3	June 6
Neptunia	June 18	June 19	June 21	June 22	—	—	June 29	June 30	—	July 2	—	—	July 4
Augustus	June 20	June 29	—	—	—	—	—	—	July 10	—	July 11	July 11	—
Oceania	July 9	July 10	July 12	July 13	—	—	July 20	—	—	July 23	July 22	July 22	July 25

TO: SYRIA - EGYPT - INDIA - CHINA & JAPAN
with the Lloyd Triestino's famous "Contas" - Conte Verde, Conte Rosso & Victoria.

Regular service Third Class Only	Santos	RIO	Venerie and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE						
P. Maria	May 3	—	May 17	May 22/23	May 24	—	—	R. Grande	Santos	RIO	Victoria	Bahia		
								Anna C.	May 18	May 20	May 22	May 25		
								Alberta	June 17	June 19	June 21	June 24		

The Regular Service will be temporarily suspended after this trip.

General Agents for Brazil

ITALMAR

S. A. BRASILEIRA DE EMPREZAS MARITIMAS
Avenida Rio Branco, 4 - Rio de Janeiro
Phone: 23-1840 - Telegrams: ITALMARE-RIO

MAY, 4.

"Alchiba"
ROTTERDAM

Theodor Wille & Cia. Ltd.	5.000
Naumann, Gepp & Cia. Ltd	1.750
Sampaio Bueno & Cia.	1.187
E. Johnston & Cia. Ltd.	419
Hard, Rand & Cia.	376
H. La Domus & Cia.	375
Cia. Prado Chaves	375
W. Gieseler	375
B. Goncalves & Cia. Ltd.	325
Almeida Prado & Cia.	552
Junqueira, Meirelles & Cia.	125
Martins, Gregory & Cia. Ltd	125
HAMBURG	
Cia. Prado Chaves	189
Total	11.173

MAY, 4.

"Pedro Christophersen"
GOTHENBURG

Cia. Prado Chaves	625
Hard, Rand & Cia.	500
Junqueira, Meirelles & Cia.	500
Cia. Leme Ferreira	375
Naumann, Gepp & Cia. Ltd	275
Almeida Prado & Cia.	250
Lima, Nogueira & Cia.	250
E. Johnston & Cia. Ltd.	250
Carlq. B. Vasconllos & Cia.	125
Sampaio Bueno & Cia.	125
Theodor Wille & Cia. Ltd.	125
H. La Domus & Cia.	125
Soc. Nacional Export, Ltd.	37

STOCKHOLM

Soc. Nacional Export, Ltd.	786
Almeida Prado & Cia.	375
Sampaio Bueno & Cia.	375
Cia. Prado Chaves	250
Lima, Nogueira & Cia.	134
Theodor Wille & Cia. Ltd.	125
GEPLE	
Junqueira, Meirelles & Cia.	750
MALMOE	
Almeida Prado & Cia.	525
CARLSTAD	
Soc. Nacional Export, Ltd.	250
DANTZIG	
Leon Israel Co. S/A.	125
NORRKPING	
Soc. Nacional Export, Ltd.	125
YSTAD	
Cia. Paulista de Exportação	125
AHUS	
Soc. Nacional Export, Ltd.	86
ORNSKOLEVIK	
Soc. Nacional Export, Ltd.	40
Total	7.634

MAY, 6.

"Mendoza"
MARSEILLE

Theodor Wille & Cia. Ltd.	1.250
Nioac & Cia. Ltd.	500
Leon Israel Co. S/A.	375
Exp. Rubiac, Ltd.	301
Wright & Cia. Ltd.	251
Cia. Leme Ferreira	188
Cia. Prado Chaves	175
Ernesto de Freitas Junior	125

Naumann, Gepp & Cia. Ltd	125
Martins, Gregory & Cia. Ltd	125
Hard, Rand & Cia.	125
ALGER	
Theodor Wille & Cia. Ltd.	250
BARCELONA	
Theodor Wille & Cia. Ltd.	250
TUNIS	
Theodor Wille & Cia. Ltd.	126
GIBRALTAR	
Hard, Rand & Cia.	125
BEYROUTH	
Cia. Prado Chaves	63
Total	4.354

MAY, 6.

"Highland Princess"
LONDON

E. Johnston & Cia. Ltd.	2
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MAY, 7.

"Argentina"
COPENHAGEN

Cia. Leme Ferreira	1.562
Almeida Prado & Cia.	750
Exp. Café Brasil, Ltd.	500
Dep. Nac. do Café	400
Nossack & Cia.	250
Sampaio Bueno & Cia.	160
E. Johnston & Cia. Ltd.	130
W. Gieseler	125
H. La Domus & Cia.	125
NYKOBING-MORS	
Theodor Wille & Cia. Ltd.	125
KOLDING	
Theodor Wille & Cia. Ltd.	63
Total	4.190

MAY, 7.
"Cap Arcona"
HAMBURG

Naumann, Gepp & Cia. Ltd.	1.114
Theodor Wille & Cia. Ltd.	857
Almeida Prado & Cia.	375
Nioac & Cia. Ltd.	250
E. Johnston & Cia. Ltd.	125
Lima, Nogueira & Cia.	125
Leon Israel Co. S/A.	125
Nossack & Cia.	49

OSLO

Theodor Wille & Cia. Ltd.	63
Cia. Leme Ferreira	50

Total 3.133

MAY, 7.

"Almanzora"
BUENOS AIRES

Oswaldo Ferreira & Cia.	100
Raphael Sampaio & Cia.	30

Total 130

MAY, 8.

"Pan America"
NEW YORK

American Coffee Corp.	10.000
Theodor Wille & Cia. Ltd.	2.025
Soc. Nacional Exoprt, Ltd.	1.500
Almeida Prado & Cia.	1.500
Ray Deninger & Cia. Ltd.	1.500
Oswaldo Ferreira & Cia.	1.500
Exp. Café Brasil, Ltd.	1.250
Naumann, Gepp & Cia. Ltd.	1.000
Zander & Cia. Ltd.	950
Leon Israel Co S/A	948
Mc. Laughlin & Cia.	550
Nioac & Cia. Ltd.	525
Hard, Rand & Cia.	500
Cia. Leme Ferreira	485
H. La Domus & Cia.	375
Junqueira, Meirelles & Cia.	350
Arbuckle & Cia.	250
Exp. Rubiac, Ltd.	250
Vidal & Cia.	246
Franco, Soares & Cia.	125

Total 25.829

MAY, 8.

"Salta"
BUENOS AIRES

Hard, Rand & Cia.	1.100
Lima, Nogueira & Cia.	125

Total 1.225

MAY, 9.

"Coldbrook"
BOSTON

American Coffee Corp.	2.000
Arbuckle & Cia.	1.500
Almeida Prado & Cia.	1.266
Sampaio Bueno & Cia.	1.250
Cia. Leme Ferreira	950
Junqueira, Meirelles & Cia.	500
H. La Domus & Cia.	500
Zander & Cia. Ltd.	406
Cia. Prado Chaves	375
Theodor Wille & Cia. Ltd.	250
Franco, Soares & Cia.	200

PHILADELPHIA

H. La Domus & Cia.	1.500
Almeida Prado & Cia.	752
Theodor Wille & Cia. Ltd.	750
Lutz Elverdlin & Cia. Ltd.	500

Exp. Café Brasil, Ltd.	500
Arbuckle & Cia.	250
Cia. Prado Chaves	250
Netto & Irmãos	250

NEW YORK

Cia. Leme Ferreira	3.200
Total	17.149

MAY, 9.

"Lista"
NEW ORLEANS

American Coffee Corp.	3.000
Oswaldo Ferreira & Cia.	1.275
Paiva, Nunes & Cia.	1.250
Almeida Prado & Cia.	750
Theodor Wille & Cia. Ltd.	500
Cia. Prado Chaves	134

HOUSTON

Junqueira, Meirelles & Cia.	1.850
Cia. Leme Ferreira	1.500
Zander & Cia. Ltd.	725
Eugenio Pabst & Cia.	500

Total 11.484

MAY, 10.

"Pará"
OSLO

Cia. Prado Chaves	250
Theodor Wille & Cia. Ltd.	176
Cia. Leme Ferreira	126
Martins, Gregory & Cia. Ltd.	50

BERGEN

Cia. Leme Ferreira	183
Theodor Wille & Cia. Ltd.	163

TRONDHEIM

E. Johnston & Cia. Ltd.	125
Theodor Wille & Cia. Ltd.	125

COPENHAGEN

Junqueira, Meirelles & Cia.	187
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Total 1.390

MAY, 10.

"Augustus"
GENOA

Peirone, Pentecido & Cia.	1.865
Exp. Rubiac, Ltd.	500
Almeida Prado & Cia.	338
Nioac & Cia. Ltd.	250
Leon Israel Co. S/A.	250
Nossack & Cia.	74

ALEXANDRIA

Theodor Wille & Cia. Ltd.	251
Almeida Prado & Cia.	125

Total 3.653

MAY, 10.

"Tugela"
NEW YORK

Theodor Wille & Cia. Ltd.	4.167
American Coffee Corp.	3.000
Assumpção, Irmão & C. Ltd.	2.683
E. Johnston & Cia. Ltd.	2.250
Ray Deninger & Cia. Ltd.	1.250

Total 13.350

MAY, 10.

"Gascony"
BUENOS AIRES

Raphael Sampaio & Cia.	200
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MAY, 11.

"Sailand"
AMSTERDAM

Theodor Wille & Cia. Ltd.	5.465
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Sampaio Bueno & Cia.	850
Leon Israel Co. S/A.	750
Cia. Leme Ferreira	625
Almeida Prado & Cia.	375
W. Gieseler	375
Martins, Gregory & Cia. Ltd.	250
E. Johnston & Cia. Ltd.	179
Hard, Rand & Cia.	173
Naumann, Gepp & Cia. Ltd.	125
Cia. Prado Chaves	125

Total 9.292

MAY, 11.

"Lorraine Cross"
NEW ORLEANS

Lima, Nogueira & Cia.	7.350
Theodor Wille & Cia. Ltd.	5.750
Cia. Leme Ferreira	4.450
American Coffee Corp.	3.000
E. Johnston & Cia. Ltd.	2.851
Leon Israel Co. S/A.	2.250
Hard, Rand & Cia.	1.900
Ray Deninger & Cia. Ltd.	1.250
Almeida Prado & Cia.	1.250
Martins, Gregory & Cia. Ltd.	1.168
Cia. Prado Chaves	1.125
Ramos, Silva & Cia.	1.000
Rebello, Alves & Cia.	1.000
Cia. Paulista de Exportação	875
Oswaldo Ferreira & Cia.	875
J. G. Martins	750
H. La Domus & Cia.	500
B. Gonçalves & Cia. Ltd.	500
Nioac & Cia. Ltd.	250
Lutz Elverdlin & Cia. Ltd.	250
Junqueira, Meirelles & Cia.	125

Total 38.469

MAY, 11.

"Sambre"
HAVRE

Almeida Prado & Cia.	4.000
Barros, Pinto & Cia.	2.250
B. Gonçalves & Cia. Ltd.	1.500
Cia. Prado Chaves	1.500
Franco, Soares & Cia.	1.500
Naumann, Gepp & Cia. Ltd.	1.125
Paiva, Nunes & Cia.	1.050
Oswaldo Ferreira & Cia.	1.000
Wright & Cia. Ltd.	1.000
Leon Israel Co. S/A.	1.000
Exp. Rubiac, Ltd.	950
A. Slon & Cia.	750
Nossack & Cia.	625
H. La Domus Cia. Ltd.	500
Soc. Mogyana Export, Ltd.	500
Fed. Paulista Coop. Café	500
Mato Lionello	450
Exp. Café Brasil, Ltd.	250
E. Johnston & Cia. Ltd.	110

BRESTE

Paiva, Nunes & Cia.	250
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ROUEN

Paiva, Nunes & Cia.	125
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BORDEAUX

Paiva, Nunes & Cia.	125
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ANTWERP

Leon Israel Co. S/A	125
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Total 21.185

Total Overseas 278.398

COASTWISE

MAY, 8.

"Comandante Capella"
RIO DE JANEIRO

Cia. Paulista de Exportação	1
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Aratimbó
PORTO ALEGRE

Elias Elbas	30
Serra Grande	
ARACAJU	
N. Santos & Cia.	5
MAY, 12.	
"Duque de Caxias"	
Theodor Wilke & Cia. Ltda.	50
Total Coastwise	86

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 18th MAY, 1935.

(PER DESTINATIONS).

	Kilos
MAY 12th.	
"El Argentino"	
LONDON	
Armour Co. Chilled beef	243,919
Armour Co. Frozen offal	4,967
MAY 13th.	
"Nasina"	
LIVERPOOL	
Frig. Anglo Chilled beef	59,742
"Augusta"	
GENOA	
Frig. Anglo Frozen beef	1,111,706
MAY 14th.	
"Eubée"	
HAVRE	
Frig. Anglo Frozen offal	799
"Afric Star"	
LONDON	
Frig. Anglo Chilled beef	160,026
Frig. Anglo Cured pork cuts	5,384
Frig. Anglo Frozen offal	72,827
Frig. Anglo Preserved	3,436

Sugar

The Pernambuco Market closed on May 18th 1935 with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended May 18th 1935, was as follows, in bags of 60 kilos.

Stock on 11th May 1935	1,545,900
Entries during week ended May 18th 1935	7,000
Available	1,552,900
Deliveries during same week	67,600
Stock on May 18th 1935	1,485,300

Frig. Wilson Chilled beef	189,408
Frig. Wilson Cured pork cut	18,927
MAY 15th.	
"Argentino"	
NORFOLK	
Frig. Anglo Preserved	60,102
BALTIMORE	
Frig. Anglo Preserved	24,041
Total	1,954,284

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING THE WEEK-ENDING MAY, 18th, 1935.

FROM SANTOS

BANANAS IN BUNCHES

MAY, 11th.	
"Salland"	
Amsterdam	6,192
MAY, 12th.	
"El Argentino"	
London	5,740
MAY, 14th.	
"Afric Star"	
London	8,025

ORANGES IN CASES

MAY, 11th.	
"Salland"	
Amsterdam	13,601
Antwerp	2,699
MAY, 12th.	
"El Argentino"	
London	14,534
MAY, 13th.	
"Nasina"	
Liverpool	19,040
MAY, 14th.	
"Eubée"	
Havre	3,496
Bordeaux	944
Antwerp	6,790
"Afric Star"	

London	32,285
MAY, 15th.	
"Argentina"	

Goskborg	11,480
Stockholm	8,116
Malmö	850
Helsingfors	255,000

GRAPE-FRUIT IN CASES

MAY, 14th.	
"Afric Star"	
London	2,578

TANGERINES IN CASES

MAY, 11th.	
"Salland"	
Amsterdam	2,104
Antwerp	78
MAY, 12th.	
"El Argentino"	
London	286,000
MAY, 13th.	
"Nasina"	
Liverpool	226
MAY, 14th.	
"Eubée"	
Havre	609
Antwerp	600
"Afric Star"	
London	582

FROM S. SEBASTIAO BANANAS IN BUNCHES

MAY, 14th.	
"Afric Star"	
London	28,192

ORANGES IN CASES

MAY, 14th.	
"Afric Star"	
London	682

GRAPE-FRUIT IN CASES

MAY, 14th.	
"Afric Star"	
London	2,926

Ditto 1934 779,100

For the crop to date entries amounted to 4,306,600 bags as against 3,387,300 bags for same period last crop.

The Rio Market closed on 18th May 1935 with prices quoted as follows per 60 kilos: crystals 49\$500- to 50\$500, 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 May 18th 1935 was as follows, in bags:

Stock on 11th May 1935	105,871
Entries during week ended May 18th 1935	61,050
Available	166,921
Deliveries during same week	52,500
Stock on May 18th 1935	114,419
Ditto on May 18th 1934	128,705

Cotton

The Pernambuco Market closed on 18th May 1935 with first sorts quoted at 75\$ against 73\$000 on the previous Saturday and 46\$000 on 18th May 1934.

The Movement at Pernambuco for the week ended 18th May 1935 was as follows, in bales of 60 kilos.

Stock on 11th May 1935	11.500
Entries during week ended 18th May 1935	3.500
Available	15.000
Deliveries during same week	1.500
Stock on 18th May 1935	13.500
Ditto 1934	24.300

For the crop to date entries amounted to

231.700 bales against 189.100 bales during same period last crop.

The Rio Market closed on 18th May 1935 with prices quoted as follows per 10 kilos:

		May 11th 1935	May 18th 1935
Seridó 3x1	61\$000-60\$000	64\$000-63\$000	
Seridões 3x5	58\$000-53\$500	61\$000-56\$500	
Malta 3x5	45\$000	45\$000	
Paulista 3x5			

The Movement at Rio de Janeiro for the week ended May 18th May 1935, was as follows:

Stock on 11th May 1935	5.934
Entries during week ended May 18th 1935	3.131
Available	8.465
Deliveries during same week	4.317
Stock on May 18th 1935	4.148
Ditto 1934	3.913

SUGAR AND COTTON QUOTATIONS RIO DE JANEIRO, 24th May, 1935

COTTON SERVICE	18	20	21	22	23	24
Liverpool 12.30 P.M.						
São Paulo fair spot	6.77	6.77	6.73	6.80	6.76	6.76
Pernambuco Maceió fair spot	6.62	6.62	6.61	6.65	6.61	6.61
American Middling spot	6.95	6.95	6.94	6.98	7.01	7.01
American futures July	6.52	6.52	6.50	6.52	6.41	6.46
October	6.32	6.31	6.28	6.27	6.21	6.18
January	6.29	6.28	6.25	6.23	6.17	6.14
March	6.29	6.28	6.25	6.23	6.17	6.14
New York American Middling Uplands	12.45	12.40	12.40	12.45	12.35	12.35
New York futures July	12.04	12.01	12.04	12.04	11.94	11.96
October	11.84	11.81	11.77	11.80	11.68	11.69
January	11.95	11.93	11.88	11.88	11.76	11.78
March	11.97	11.96	11.90	11.91	11.79	11.85
SUGAR SERVICE						
New York futures May	2.45	2.43	2.45 July	2.48	2.52	2.47
July	2.40	2.44	2.51 Sep.	2.54	2.58	2.52
September	2.52	2.50	2.57 Dec.	2.59	2.63	2.58
December	2.58	2.55	2.39 Jan.	2.40	2.42	2.39
London futures May	4/11 1/4	4/10 1/2	4/10	4/10	4/10 1/4	4/10
August	4/11 1/4	4/11	4/10 1/2	4/11 1/2	4/11 1/4	4/11
September	4/11 1/2	4/11	4/10 1/4	4/11	4/11 1/4	4/11 1/4
October	4/11 1/2	4/11	4/10 1/4	4/11	4/11	4/11

RUBBER SERVICE

Markets	13 1/2	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2
Smoked Sheets	12 3/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8
Upriver Fine	Steady	Steady	Steady	Firme	Firme	Firme

Rubber

The Movement of Rubber in the port of Pará during the weeks ending May 18th and 25th 1935 was as follows:

Stock on 11th May 1935	3.745.006
Entries during weeks ending May 18th and 25th	353.591
Available	4.098.597

Clearance during the weeks:

To Europe	280.972
To the U. S.	211.622
To other ports	16.130
	508.724

Stock on May 25th 1935 3.589.873

Spot Rubber was quoted at Pará on 25th May 1935, as follows per kilo:

Island Fine	2\$600
Sertão Fine	1\$300
Sernamby Island	2\$300
Sernamby Sertão	1\$200
Caucho Ball	1\$300