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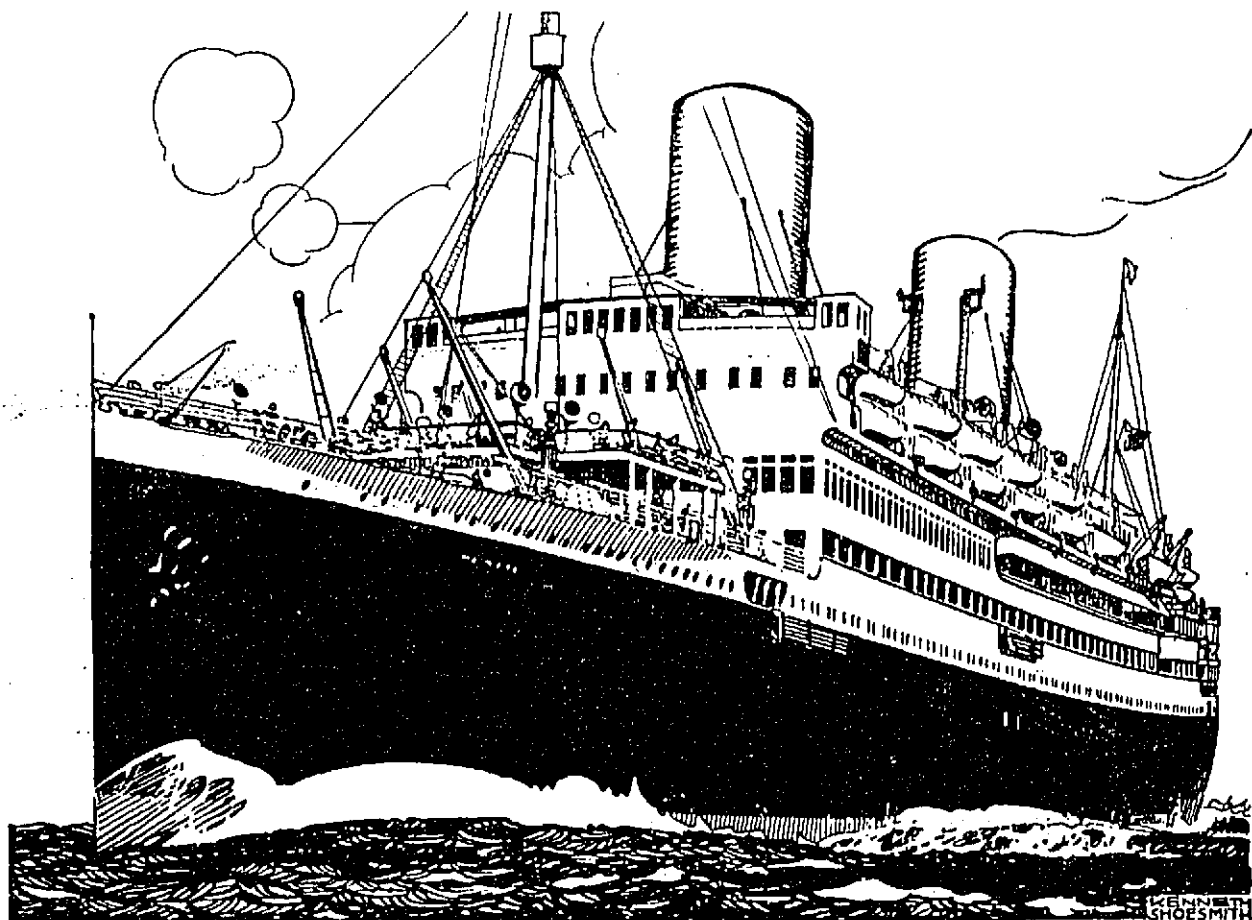
VOL. 27

RIO DE JANEIRO, Monday, 3rd. June, 1935

N.º 22

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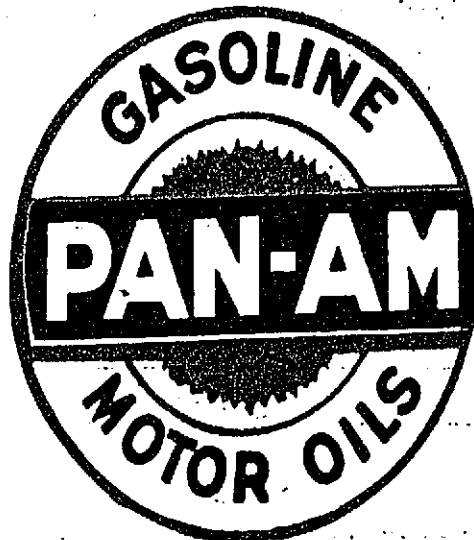
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, June, 3rd. 1935

N. 22

## KING'S BIRTHDAY

### RECEPTION AT BRITISH EMBASSY

H. M. Ambassador and Lady Seeds will be pleased to receive all members of the British colony at their residence in Santa Theresa, 2a, Rua Dias de Barros (formerly Rua Curvello), from 5.30 to 7.30 p.m. to-day, June 3, on the occasion of the Birthday of His Majesty King George.

Buses start from Largo da Carioca every five minutes. Alight at Curvello (10 minutes ride from Carioca) and the Embassy is only three minutes' walk away.

### CONSULAR NOTICE

Anyone knowing the present whereabouts of Mr. James Kenneth Colquhoun-Kemp is requested to communicate with the British Consulate-General, Praca 15 de Novembro, 10, 3rd floor (Caixa Postal 168), Rio de Janeiro.

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## Notes

*U. S. Commercial Balances in Brazil*  
That the Banco do Brasil had offered to liquidate blocked United States commercial balances in Brazil through the issuance of four per cent notes maturing either in four or four and a half years was made known in New York last Monday.

According to authoritative information, the offer covers approximately twenty million dollars "frozen" in Brazil.

It was made by Brazilian Ambassador Oswaldo Aranha to the National Foreign Trade Council and it is subject to the approval of the Brazilian Government and of the individual creditors.

Notes would be issued monthly and guaranteed by the Brazilian Government according to the terms of the offer. They would probably be discounted through the Export-Import Bank covering the value of all goods cleared through the Brazilian customs before February 12, 1935, when the new exchange law went into effect.

Any agreement along these lines would also provide for immediate cash payment to all creditors, the smallest accounts being entirely liquidated immediately, while the larger received a cash percentage.

Holdings of the largest credits, meeting in New York shortly, are expected to accept the proposal, after which it would probably be put into effect immediately.

*Supreme Court rejects N. R. A. code making provisions*

A deathblow to the National Industrial Recovery Administration, the most prominent single feature of the Roosevelt government, was the verdict heard all over the U. S. on Tuesday on the decision of the Supreme Court on Monday last, clipping the wings of the Blue Eagle.

The decision was the most general topic of conversation from coast to coast as it approaches the heart of American life involving President Roosevelt's efforts to regulate business so that employers and workers would get an even deal.

The Supreme Court ruled the code-making provisions of the NRA, under which President Roosevelt was given authority to prescribe rules for the conduct of private business, unconstitutional. As a coincidence, Tuesday had been set for the introduction into Congress of a bill designed to prolong the life of the NRA for another two years.

The regimentation of business under codes, whereby it had been hoped to eliminate unfair competition in business, cut excessive profits, increase wages and shorten hours of laborers, was the life and soul of the NRA. The unanimous Supreme Court decision sweeping such regimentation aside is so profound that its actual effect is not expected to be felt for several days.

The downfall of the codes, or code-authority, recalls frenzied days at the beginning of the Roosevelt administration when recalcitrant business was forced, often against its will, by General Hugh Johnson to "come into line" under industry or blanket code provisions. General Johnson's successor as code-administrator, Donald Richberg, was one of the first to leave the court room yesterday in deep dejection.

The government was understood to be seeking today a means of smoothing out the NRA situation. The decision brought fears in some quarters of rigorous application of the anti-trust laws or of labor unsettlement.

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B. A.	10	Persier	Antwerp	23-4827
B. A.	11	Groix	Havre	23-1965
B. A.	12	Bore VIII	Finland	23-1532
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B. A.	16	Arlanza	S'mpton	23-2161
B. A.	18	Avila Star	London	23-8355
B. A.	19	Neptunia	Trieste	23-5840
B. A.	20	Campana	Marseilles	23-2930
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Trieste	6	Neptunia	6	B. A.	23-5840
Hamburg	6	Cap Arcona	6	B. A.	23-5794
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New York	21	Pan America	21	B. A.	23-2000
Japan	27	Montev. Maru	27	B. A.	23-5988
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Panair	12	13	B. A.
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Senator Borah, however, declared the Constitution of the United States had been restored. Senator King remarked: "Thank God for the Supreme Court".

A canvass of Latin American trade authorities confirmed earlier opinion that the Supreme Court's decision is unlikely to interrupt the recent trend towards improvement in inter-American commerce. The outlawing of NRA codes indirectly affects many South American commodities, but the codes themselves were not major factors affecting prices, except with regards copper where the code enabled the effective stabilization of prices.

The coffee code mainly concerned the circumstances of the sale of coffee within the United States and was designed to eliminate unfair trade practices. In other words, it did NOT affect the international supply and demand for coffee.

Frank Washington authorities generally agree that despite the obscurities of the NRA, the government will manage to maintain the price level of general commodities and avert unwieldy accumulations of surpluses.

A calmer survey today minimizes some of the earlier fears of what might result from the Supreme Court's action. In the first place, the verdict concerned only two major principles, namely the delegation of legislative power and the attempted regulation of inter-state transactions, which affect inter-state commerce only indirectly.

Officials said the verdict did not immediately affect the validity of the tariff bargaining act, nor jeopardize international reciprocity agreements, but the new situation will doubtless engender an acute partisan issue in this and many other situations.

Senator Bankhead declared that the verdict did not involve the constitutionality of the Agricultural Adjustment Administration or the Bankhead cotton act.

Meanwhile, Congressional and administration leaders were carefully evaluating pending legislation in the light of the Supreme Court's decision, because many of the bills before Congress contain provisions which may

require revision. This further complicates the legislative glut of bills which the President desired enacted.

On Wednesday as government and business circles were trying to appreciate the full significance of the decision of the Supreme Court the American Chamber of Commerce appealed to business throughout the nation to maintain present wage scales and prices.

Quarters representative of automobile manufacturers, the national manufacturers association, and numerous small business men indicated that they would heed the chamber's plea.

Union labor, however, was suspicious that the sudden deflation of code authority would lead to longer working hours and lower pay. William Green, president of the American Federation of Labor, called a meeting of union heads who predicted that serious trouble in the form of strikes would follow extensive pay cuts.

Meanwhile, twenty-four hours after the publication of the Supreme Court's decision prices had begun to fall in some sections. In New York, some of the big stores had already begun to cut prices under the figure specified in the codes.

One store was selling cigarettes at 11 cents per package, forecasting the resumption of the heated price war in the cigarette trade which preceded the adoption of codes.

A liquor store in the city had cut a brand of whisky to seventy-nine cents a bottle.

**U. S. Trade Agreements.**

On Thursday last Senator Vandenberg, of the Republican party, introduced into the Senate a resolution asking for the termination of all reciprocal trade agreements stating that they negotiated under an unconstitutional delegation of power such as the Supreme Court rejected in the N. R. A. decision. If this resolution is passed it will be the death blow to the projected Argentina-United States reciprocal trade agreement.

*Japan in  
Chilean Cotton  
Market*

The extent of Japan's penetration into the cotton goods market is seen in figures released by the Ministry of Foreign Affairs and Commerce. While the total share of Chilean trade taken by Japan was only six per cent. in 1934, this percentage is growing rapidly.

In 1934, Japan more than quadrupled her trade with Chile exporting 8,500,000 pesos of merchandise to this country, as compared with only 2,000,000 pesos in 1933. Chilean exports to Japan in 1934 suffered no change from the 1933 level, viz. 1,200,000 pesos.

Japanese competition was fierce in the textile market and in unraised cotton goods she attained almost a monopoly.

United States led in selling 718,111 kgs. of cotton yarns for textile weaving, followed by Great Britain and Italy. Japan was fourth with 275,029 kgs.

In the silk yarn trade, Japan cut a poor figure, being a long way down the list with only 4,358 kgs. as compared with Great Britain taking the lion's share of 161,194 kgs. with France and Germany in second and third places.

However, in dyed and printed cotton goods, Japan took second place with 280,409 kgs. but Great Britain was first with 840,276 kgs., roughly 60 per cent. of the total. United States was third and Italy fourth.

In raised white cotton goods, Great Britain also felt Japanese competition, the former selling 375,509 kgs. and the latter 185,055 kgs. United States and Italy followed.

Japan completely swamped the market for unraised cotton goods. The total imports for 1933 were 1,177,844 kgs. and for 1934 imports rose to 2,445,378 kgs. under the powerful push of cheap Nippon cottons. Of this latter quantity, Japan supplied 2,132,829 kgs. with United States and Great Britain showing poorly in second and third places with 123,883 kgs. and 82,017 kgs. respectively.

The United States best showing was in the cotton osnaburgs trade, but Japan is entering that market too. United States sold 1,332,724 kgs. out of a total of 1,751,006 kgs. while the Japanese were second with 306,064 kgs. and Great Britain a poor third with 112,210 kgs.

The Latin-American concern with all *Gold Production* this and its bearing upon the future in Latin America economic possibilities of that part of the world, is to be discovered in the great advance which has taken place in gold production of several of those countries, particularly Colombia and Chile. In the first named only 48,000 ounces was produced in 1929, but it jumped to 159,000 ounces in 1930, to 194,000 ounces in 1931, and steadily advanced to 344,000 ounces in 1934. The value of Colombia's gold production has increased from about £400,000 to about £2,400,000 per annum in the last five years, and as all gold mined in the Republic has to be sold to the national mint under strict regulation, and the foreign producers are prohibited from freely and entirely exporting it as those who obtain oil and other commodities in that country can do, gold production in Colombia is to-day, and has been for some time on a basis which gives the maximum advantage to that country. In Chile gold has been equally valuable to the authorities and production advanced from 11,000 ounces in 1929 to 239,000 ounces last year, while Brazil and Mexico have also gained, but only to a trifling extent. Other Latin-American countries have also developed their gold resources, but none have shown such spectacular results as Colombia and Chile. That many will do so if the present high price continues seems to be the general opinion, however, and when one notices that the Union of South Africa, the world's largest gold producer, has experienced a decline in the last three years, and other parts of the British Empire seem to be standing still, the possibilities in front of those countries, well known to be rich in natural gold resources, must appear considerable to those acquainted with their conditions. It is instructive to view statistics of gold production in tabular form, and in the following table we

**THOMAS DRAPER**

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

show total world production, total British Empire, Mexico, Colombia, Chile and Brazil for each of the last five years in thousands of fine ounces:

	1930	1931	1932	1933	1934
World Total . . . . .	20,836	22,373	24,331	25,614	27,400
British Empire . . . . .	14,621	15,563	16,878	16,586	16,229
Mexico . . . . .	670	623	584	638	660
Colombia . . . . .	159	194	248	298	344
Chile . . . . .	17	21	38	147	239
Brazil . . . . .	97	115	115	126	135

Most of the countries of Latin-America are rich in natural mineral and gold resources, and in many development was considerable in the early days of their exploitation by the Spaniards and others; but for many years until recently the costs of production were excessive and rendered few mines profitable. The improved methods of mining with the latest and most modern machinery has in many cases altered all this, while the higher price ruling for gold has made many propositions which were previously uneconomic now very profitable. In Chile, for example, much of the increased gold production of the last few years has resulted from using what would have otherwise been unemployed labour, often not even with mining experience, to search in the most primitive manner for the precious metal. Machinery, which up to a few years ago would have needed months to transport it in small loads on mule back or by llama, across the mountains, has recently been sent by airplane in a few days, while many hitherto inaccessible mining regions are now being feverishly worked. Mining laws have never been liberal, especially to the foreign capitalists, but there have been recent changes in this respect and more are promised. Those South American countries known to contain gold would be well advised in bringing their mining codes up to date and widely circulating details and literature likely to attract outsiders. In particular, it is necessary to assure clean titles to properties and mining rights under laws which will protect and benefit the foreign capitalists, while assuring gain to the country exploited, for the present and the immediate future should see, and will do so if encouraged, a gold mining development likely to bring prosperity and change the financial and economic position of the Latin-American countries from the stagnation of recent years to prosperity.

*French Import Restrictions* An easing of import restriction in return for financial and trade concessions in Brazil is the basis approved by the French Government recently for the importation of oranges from Brazil.

Sixty-eight thousand cases, which will be brought on French ships, will be admitted unconditionally. An additional 100,000 cases, booked on non-French ships, mostly Danish, will be admitted into France provided France obtains financial and trade concessions in return.

Negotiations are at the moment in progress for a plan under which out of a total of 500,000 tons of oranges to be imported into France next year, France will set aside quota of one or two thousand tons for imports from overseas, as will be required from the beginning of December.

Thus, it is possible that for the first time Florida Naval oranges will be given a place on the French market. This possibility is based on the probable conclusion of a



new agreement with Spain whereby the latter will regain her orange trade with France, but instead of getting almost an entire quota, will be limited to 300,000 tons through quality and standard requirements, leaving . . . 200,000 for other countries.

#### French Government Resigns

The government of Premier Plerre-Etienne Flandin resigned late last Thursday night after the Chamber of Deputies in a night session refused it a vote of confidence on Flandin's demand for full powers to meet the financial crisis.

The meeting of the Chamber that afternoon ended with strong prospects that the night's vote would be unfavorable. In a final effort to save the government, Edouard Herriot, on behalf of the Premier who was not present, announced that Flandin had offered to compromise and accept full powers until October 31 instead of December 31, promising that parliament would remain in function in the meantime.

This proposal was defeated when the vote was called. Recovering from recent injuries sustained in an automobile accident, the Premier appeared in the Chamber of Deputies for the first time during the afternoon and fainted as soon as he had finished a dramatic speech appealing for support.

"I have done my duty, now do yours", he told the deputies.

Meanwhile, it was announced that Finance Minister Germain Martin had resigned. The government's position was revealed as one of grave peril when former Finance Minister Reynaud launched a stinging attack, claiming that the Ministry had shown incompetence and should resign to permit the formation of a real national government.

After preliminary skirmishes between opposing orators, the Finance Committee reporter M. Barety exposed in detail the reasons for the committee's rejection of the government's project. Orators criticised the government's failure to curb speculators since the flow of gold from the country started. M. Barety cited Bank of France statistics showing gold losses of 5,800,000,000 francs in the last six days, coming to a climax on Wednesday when 1,500,000,000 francs left the country.

Before the meeting of the Cabinet that afternoon, Left Wing majority parties met, but failed to agree as to how they were going to vote when Premier Flandin asked for a vote of confidence, M. Bruin, on behalf of the Socialists urged that a Left cartel be revived, but other parties declined. Finally, most groups decided to wait for the debate in the Chamber starting at 3 p.m. in which 25 orators had announced their intention of taking part.

Premier Flandin did not appear at the opening of the session, when the Cabinet was led by Eduard Herriot. Right-Wing members returned to active parliamentary life after months of absence, thus indicating that many Rightists might vote with the Left against Flandin.

Reynaud declared that the overthrow of the government did not mean immediate devaluation. "Devaluation must come, but not until it has been thoroughly prepared. The constitution of a new government, in which the Chamber can have full confidence is necessary, after which we will proceed to attack speculation in earnest.

"If a new government is created within the next 24 hours, it will be granted full power if it has the confidence of the Chamber".

The Cabinet's position was further weakened after three hours of debate when the Socialists through M. Marcel Deat refused the government full powers, announcing they favored "wisely conducted devaluation".

Rumors that M. Germain Martin was preparing to resign spread in the parliament at 6:15 p.m. when he got up from the government bench and left the Chamber.

Flandin appeared in the House at 6:55 p.m. with his broken arm hidden in a black-cape sling. He climbed the rostrum and in a moderate voice began a calm but impassioned speech stressing that France was economically and fundamentally sound, the only danger being

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III

## WILEMAN'S BRAZILIAN REVIEW

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foreign speculation such as had been continuing for a year.

Deputies avoided heckling and applauded more than politeness called for.

In his final pleas for support, the Premier declared that it was immediately necessary "to deliver psychological shots" against international speculators and to halt the panic.

"Speculation cannot alone affect France's position", he said, "for this position is solidly guarded. The Treasury has taken precautions to meet coming obligations. If you fail to deliver the psychological shots against speculators, devaluation could be catastrophic". He compared the battle for the franc with the Battle of Verdun as the turning point in the economic war. Flandin weakened as his speech progressed. He held his arm propped on a cushion.

During the last part of his speech, there were two persons in the Premier's tribune as M. Flandin's brother, Dr. Charles Flandin, sat alongside on a stool and helped to support the Premier's arm.

M. Flandin climaxed his speech as follows:

"The Bank of France has enough gold to defend the franc against speculators. I know what is being prepared abroad as I receive warnings from our diplomatic agents. The game is not one of millions but of billions. You will be obliged to give full powers to my successor, but in the interval France will be attacked. The country will never tolerate another devaluation by the cowardice and weakness of those in power".

Exhausted when he finished his speech, Flandin was taken to the Ministers' salon where he fainted. He was attended by two doctors, his wife, Herriot and other members of the Cabinet. He was forced to rest before returning to his residence in an automobile.

Exchange clearing agreements

The economic effects of exchange clearing and compensation agreements adopted by many European, Far Eastern and South American countries in recent years have been analyzed by the United States Department of Commerce, and found in many instances to have been injurious to this country.

The United States is not a party to any clearing or compensation agreements, but it has an interest in the system because of adverse effects of such agreements on its foreign trade with certain countries.

German clearing agreements and exchange restrictions, for example, caused a reduction in exports of mineral oils from the United States to Germany. The latter country obtained an increased percentage of its oil imports from countries with which it had clearing agreements, including Russia, Peru and Rumania.

Another adverse effect has been the reduction in the supply of exchange available in countries with clearing agreements for the payment of imports from the United States. The negotiation of an agreement implies there was a shortage of exchange in one or both countries. The burden of this shortage is concentrated on the transactions not covered by these agreements. Countries not a party to them, of which the United States is one of the most important, are therefore faced with discrimination in the payment of their claims as well as by the actual loss of markets.

The analysis of exchange clearing agreements was prepared by Thomas R. Wilson, finance division, Bureau of Foreign and Domestic Commerce, and was general in character, seeking to reveal both benefits and disadvantages. A sub-committee of the league of Nations has recently undertaken a similar study.

"While some contend that the clearing system will continue as a permanent feature of international commercial relations, others continue to predict its collapse", Wilson said.

"The fact remains there are now more exchange clearing and compensation agreements than at any previous time and a considerable proportion of the world's trade is transacted in accordance with the terms of such agreements.

"The system of exchange clearing and compensation agreements has not emerged completely from the initial stages of development and is still in a state of flux. However, certain advantages have developed which have encouraged the conclusion of both the marginal and balanced types. The former provide for the maintenance of either the existing of the "normal" ratio of imports and exports, whereas the latter aim at a balanced trade".

Among the advantages of the agreements which Wilson cited in one or more particular instances their effects were (1) in permitting partial movement of trade blocked by exchange restrictions, as between Austria and Hungria; (2) development of new trade, as between Germany and Turkey; (3) opening the way for payment of commercial debts, as in the case of agreements entered by Yugo-slavia; (4) enabling collection of interest on certain foreign investments, as in the case of Turkish payments abroad on the indebtedness of the former Ottoman Empire; (5) assistance in preservation of gold and foreign exchange reserves, this having been one of the original objects of exchange restrictions.

Despite these benefits, Wilson found "a considerable volume of evidence that the clearing system is a very imperfect substitute for the more orthodox methods of international trade financing".

He found the clearing system despite improvements since 1931 "still more rigid and complicated than the normal methods of financing international trade through commercial banks and the free foreign exchange markets". He cited the necessity of a rigid bureaucratic mechanism, and the voluminous correspondence in administering the agreements.

The clearing agreements collectively were found to reduce the total volume of trade, to promote discrimination, and to complicate the technique of foreign trade. On the European continent, where clearing agreements have multiplied in recent years, the aggregate foreign trade was considerably lower (in gold value) during 1934 than in the preceding year.

Novel provisions in clearing agreements reported by Wilson were the inclusion of re-export trade provisions, and of tourist expenditures.

Most of the agreements specifically provide that only goods produced or manufactured in the two countries are eligible for the benefits of the clearing arrangement, but the Netherlands — Rumanian agreement of February 10, 1935, provided for the inclusion of Rumanian imports of non-European origin if they had regularly entered the commerce between the two countries prior to the agreement.

Most of the agreements are based exclusively on the balance of merchandise trade between the countries, and in some cases were disrupted when the "invisible" international payments became large. Later agreements provided for the inclusion of "invisibles" as tourist expenditures, interest, etcetera.

"Thus, the agreement of November 10, 1934, between Turkey and Greece authorized the Greek Government to issue bonds of compensation, in an amount not exceeding 5,000,000 drachmas per annum, to cover payments for certain categories of Turkish merchandise. These bonds may be used by Turkish citizens visiting or traveling in Greece to cover local expenditures and purchases, up to 7,500 drachmas. In this way, Greece is trading Turkish tourist expenditures for the purchase and payment of Turkish raw materials and commodities".



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*Crystals and Minerals in large quantities* An article recently published in the "Diario de Noticias" states that Snr. José Duque de Caxias, the Capitalist and mining engineer, has placed the right to exploit his mining concessions in the locality known as Fish River Mountain, in the hands of the Government "as my personal contribution to the land that gave me birth, in order to help Brazil pay off her entire Foreign Debt in less than two years". Snr. Caxias claims that if the government will only invest a comparatively small sum in mining, it will not be difficult to extract the highest grade crystals and *hyalinos*, especially if the necessary hydraulic apparatus is used for the purpose. He himself has already extracted specimens of the rock crystals to prove that the mineral is of the finest quality obtainable anywhere and has located several rich veins. These crystals sell in Brazil at about 30 contos per ton, stated Snr. Caxias, and a two metre excavation would furnish 500 kilos of ore provided the veins were followed in the right direction. Besides crystals, Snr. Caxias claims that gold, large quantities of fine marble, chalk, arsenic and other valuable minerals are to be found in this fabulous mountain. Should the Government refuse this offer, he will undertake the mining on his own account.

*Italian Gasoline substitute* Italy is counting on its sugar beet industry to produce a substitute for 20 per cent of gasoline now used. Present domestic consumption is approximately 500,000 metric tons, of 550,000,000 litres, annually. Almost all of this must be imported since Italy produces only small quantities from fields in Parma, Abruzzi and Sicily and from concessions in Albania. Gasoline is obtained in Abruzzi and Sicily by distilling asphalt.

There is a possibility that petroleum supplies may be developed in the Italian colony of Eritrea. Indications of oil are prominent in and around Massaua.

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The production of even 20 per cent of the gasoline used will make Italy less dependent on outside supplies, especially in the event of war. Military circles agree generally, however, that it is unlikely that all sources of supply could be cut off unless shipping was effectively bottled up.

The Beet and Sugar Guild has been experimenting with the distillation of alcohol from sugar beets. These studies have resulted in the Guild deciding to materially increase the sugar beet crop from its present total of 212,000 acres. An additional 110,000 acres are expected to be planted within the next three years.

The new province of Littoria will play an important part in the development of a substitute for gasoline since reclaimed marsh lands are admirably suited to the culture of sugar beets. Much of the reclaimed Pontine marshes will be used for the growing of sugar beets.

An average output of 22-23 anhydrous hectolitres of fuel can be obtained from each hectare planted to beets. The Guild hopes to reach an output of 1,000,000 hectolitres of spirits in 1938.



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## LONDON FINANCIAL POSITION

24th May, 1935.

The eagerly awaited speech of Herr Hitler dealing with the re-armament of Germany was well received, for it was more pacific in character than have been expected a few weeks ago, and one comment of the City is that the German leader was perhaps influenced by the remarkable expressions of loyalty to the English throne that were evoked by the recent Silver Jubilee celebrations. The Hitler statement has made no difference to the Government plan for strengthening the air defences of Great Britain, and in regard to this matter this week's elucidatory speech by Mr. Baldwin, Lord President of the Council, was generally approved. In this speech he expressed the hope that those interested in the prospective great expansion in the production of aircraft would not make capital out of the situation. Aircraft shares, consequently, are now a quieter market, especially as prices have risen very considerably since the beginning of the year, and there is now a rather large bull position open in them.

Fresh unsettlement has been experienced in the foreign exchanges, with heavy selling of French francs induced by the financial conditions in that country. At one time French francs for three months delivery were quoted at fully 1% discount. American dollars have also been sold because of the possibility of fresh currency inflation in that country. The President's veto of the Soldier's Bonus Bill, which would have flooded the country with about £400,000,000 of paper money has not, however, been over-riden by the Senate, as it was by the House of Representatives. The result which is a signal victory for Mr. Roosevelt, goes some way to reassure the views of the world as to the economic future of the United States of America. There are vague reports of negotiations with a view to an agreement among the leading nations for currency stabilisation, but there is no definite news. The increase in the discount rate of the Bank of France from 2½ to 3 per cent is due to the drain of gold from the country which since the beginning of April has amounted to about £38,500,000. The Bank of France, however, still holds over . . . . . £1,000,000,000 worth of the metal, and the ratio of the gold to the note circulation is more than double the proportion required by law. The stability of the franc would thus appear to be assured, but there is some uneasiness in connection with the Budget deficit which is reckoned at approximately £88,700,000 at par of exchange and at nearly £147,000,000 at the current rate. The deficit is considered by orthodox opinion to be the crux of the situation, since it keeps money dear and therefore prevents a general economic recovery.

An interesting operation of the week was the issue of a new Argentine Government loan amounting to £3,100,000, in 4½% sterling bonds offered at 94 per cent. This forms part of the £7,600,000

of 4½% bonds of the Argentine Government Conversion Loan created in connection with conversion operations recently carried out by the Government. An assurance is given that the proceeds will be used to meet commitments in the United Kingdom, but otherwise the prospectus is rather vague as to the exact uses to which the money will be put. Some infer that the new loan has been partly necessitated by the fact that holders of certain bonds did not accept the offer of conversion extended to them some time ago.

The prospective substantial increase in expenditure necessitated by the expansion of the aerial forces will have varying effects. It may not bring about a rise in the value of money, but it apparently rules out any hope of a reduction in the income tax or any taxation relief in the next Budget, while it is assumed that a conversion of Local Loans 3% Stock — an operation that might have given a fresh filip to the gilt-edged group — is now less likely. This last consideration is said to have encouraged sales by important interests who had speculatively bought Consols 2½% and Local Loans 3%, and if current reports are to be trusted some operators in the Money Market were identified with the selling. Because of the small profit obtainable from operations in bills, some discount brokers (probably banks as well) have felt compelled to buy long-dated gilt-edged securities, not as an investment, but with a view to profits from capital appreciation. The great increase in the production of aircraft will help various allied industries and the prospective expenditure will probably assist trade generally. In some measure, therefore, the country may experience the effect of a big national expenditure such has been advocated in the past in order to lessen the evil of unemployment. Whether this will have inflationary effects the future will determine, but the activity that is in prospect explains the almost general strength of industrial ordinary shares, including those of coal, iron and steel companies and of undertakings engaged in the manufacture of accessories.

At yesterday's meeting of the British Bank of South America the Chairman referred to the increase in the cotton production in Brazil, but did not take a favourable view of the coffee position. He said that in addition to the expected surplus of 4,000,000 bags from the present season's coffee crop, the next one would probably show a similar surplus over export requirements. He added: It is unfortunate that uncertainty as to how these surpluses will be dealt with and doubt as to the maintenance in full of the export tax, should have arisen at a time when consuming countries, owing to their own individual difficulties, are more than ever inclined to buy from hand to mouth. He welcomed the recent modification in exchange regulations whereby all future imports are to be paid for at the 'free' rate of exchange and the banks are allowed to buy exchange without restriction. At one time Brazilian Government bonds fell sharply on rumours of political trouble in the country, but on the non confirmation of the reports prices rallied well. The continued dullness of the milreis in the unofficial market has not escaped notice.

**BRITISH FINANCE AND COMMERCE***By Robert MacKay*

There are some firms whose business is on so large a scale that their chairman's annual speech is in effect a review for the previous year of the whole of the industry in which they are engaged. Such a company emphatically is Imperial Chemical Industries, Ltd., the huge combine formed in post-War years by the amalgamation of several companies engaged in the manufacture of dyes, explosives, and chemicals, the latter including fertilizers and drugs. The total capital of this concern exceeds £77,000,000 and it gives direct employment to 54,000 persons. It follows from what has been said that the fortunes of this company must largely be bound up with the general prosperity of British trade. This firm therefore suffered during the late slump and, equally, its earnings have increased in the course of the last two or three years as Great Britain has emerged from her period of crisis. Nevertheless, the chairman (Sir Harry McGowan), as was natural in a company with, normally, so large an export business, dwelt at length on the difficulties which at present beset international trade. Like every other important firm engaged in international trade, Imperial Chemical Industries finds conditions best at home.

The products of this company enter into the business of so many industries that its own results form an important commentary on industrial conditions at home and abroad. Last year there was a further improvement in turnover and profits — though not so marked as 1933 over 1932 — and the company was able to increase its dividend on both the ordinary and the deferred shares. Some of the

comments of the chairman on the different branches of the company's many activities will be summarised here.

The dyestuffs industry was reported as continuing to make good progress, and the international marketing of these was said to be working smoothly. Besides dyes, the company manufactures a number of organic chemicals, used particularly in the rubber and lacquer trades. This activity, which is founded on highly technical research, shows a very encouraging expansion. In the Dyestuffs Group of the company a number of specialised products for agricultural requirements have also been successfully developed.

The one setback in the home market last year was a decline in the sales of fertilizers, a direct consequence of poor conditions in home farming. While world consumption of nitrogen has now recovered to about the same level as in 1929, productive capacity has increased by about 37 per cent. The poor results of home agriculture were attributed by the chairman to the same causes that operated elsewhere, and which caused the world depression, namely, the excess of supplies as compared with the consumption of foodstuffs. In other words, until agricultural prices are higher the consumption of fertilizers cannot be substantially expanded. For the foregoing reason the board of the company considered it prudent to write down the capital invested in fertilizer plant which had been originally planned for the export business. This plant, it is thought, is not likely to be fully required for many years. The company, it may be added, has at its Billingham works one of the finest plants in the world for the production of synthetic nitrogen fertilizers.



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The great development of building activity in Great Britain in the last two or three years finds a reflection in the department of the company which deals in certain builders' products. These include cellulose lacquers, paints, varnishes, enamels, thinners, etc., and this branch has felt the benefit of a notable expansion of sales due to the many housing schemes of the municipalities and others. The Town Planning Acts necessitated an increase of productive capacity, and a new factory had been built to cope with this demand.

In association with certain other British companies, I. C. I. has taken part in developing the production in Great Britain of metallic magnesium. This is of vital importance to the new aircraft industry. Magnesium of the highest quality is being produced, and British aircraft makers are no longer dependent on foreign sources of supply for this essential material. In the explosives section measures to increase safety in their use are being constantly studied and devised. Modern industrial explosives, such as are employed in mining and quarrying, are being evolved and marketed by the Company and are relatively smokeless, and except for the explosive composition itself, non-inflammable.

A final paragraph must record the progress being made by the Company in the new British industry of producing petrol from coal by the process termed hydrogenation. This was begun in 1933 and up to early this year (1935) some 4,000 or 5,000 men have been directly employed on the Company's petrol plant work at Billingham. New capital expenditure on this work will amount to £3,000,000, and the plant will have an output capacity of . . . 150,000 tons of petrol per annum. The first cargo of 300,000 gallons, equal in quality to the recently improved No. 1. grade petrols, left Billingham on April 10 last. In a country like Great Britain devoid of natural petroleum the importance of this new industry does not require to be stressed.

## LONDON PRODUCE NOTES

24th May, 1935.

**SUGAR** — On the London Produce Markets the improved tone noted last week continued except in the case of sugar, where a reduction of 1 ½d. per cwt., in refined sorts failed to stimulate business, with the result that refiners have been limited buyers of raws. A cargo of foreign 96 per cent changed hands at 4/10 ½d. per cwt., but there was a recovery to 4/11 ¼d. with only small sellers thereat. Fair quantities of June sugars, however, were on offer at 5/— per cwt. The Cuban position is the chief influence on the market at the moment. Although the excess output is to be placed aside and not marketed until next year, this will not help the statistical position. It is expected, however, that Cuba will take the surplus into account when fixing the production for next year, but it must be remembered that Cuba will be free of any restrictions when the Chadbourne scheme comes to an end at the 31st August next, unless, in the meantime, a renewal of the International agreement can be arranged.

**RUBBER** — The market for plantation rubber has held the recent improvement, although there was a reaction at one time to 5 ¾d. per lb. for smoked sheet spot, but a renewal of buying on American account caused a rally to 6 1/16d. It is interesting to note that American consumption during the first four months of the year at 177,624 is a record and compared with 173,583 tons during the same period last year, 86,396 tons in 1933 and 176,847 tons in the bumper year of 1929. Stocks outside the controlled areas at the end of April were estimated at 647,726 tons compared with 618,682 at the end of March and 667,701 tons at the end of 1934. The disappointing feature, however, is the increase in the United Kingdom stocks, which have risen by 33,000 tons since the beginning of the year and now stand at 167,770 tons against 134,927 tons at December 31st last.

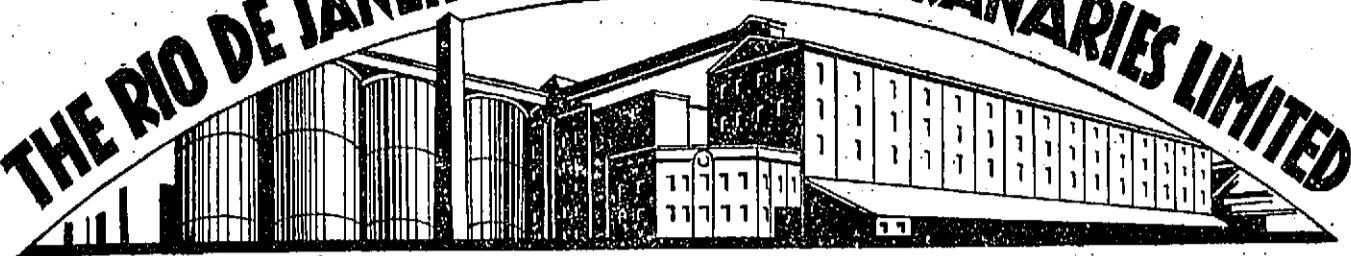
**TEA** — A generally easier market obtained for all growths of tea. With the exception of the good liquoring qualities, Indian grades eased farthing to halfpenny per lb. The quality of the Ceylon offerings again showed a falling off, with the result that low mediums lost halfpenny to penny per lb., common a farthing per lb., while the best qualities were irregular with an easier tendency in most cases.

**COFFEE** — At the coffee auctions the best quality Costa Ricas were wanted and made good prices, but the rest of the offerings were neglected.

**COCOA** — A little firmer tone ruled in the Accra cocoa market on support from America and good fermented, old crop, quoted 22/6 per 50 kilos.

**JUTE** — Raw jute has been a strong market, assisted by a good trade demand on home and Continental account and higher advices from Calcutta. The crop is expected to be late this year. The best prices, however, were not held due to some profit taking. First Marks, June/July sold from £19.2.6 to

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**TIMBER** — In the mahogany market the outlook for Sapele is not encouraging, and shippers are advised to consign only selected wood and logs containing narrow stripe. There was no demand for Gaboon. Cuban met a poor inquiry and further shipments were not recommended. The demand for Nicaraguan and Honduras was restricted to well squared, fresh logs of the better sizes, for which satisfactory results are assured. In Tobasco and Mexican, only well-squared logs of the larger sizes can be recommended to be offered on this market.

**FRUIT** — Brazilian oranges arrived in heavier quantities and met with a brisk sale at steady prices; 112/126, 13s. to 15s.; 150/176, 15s. 9d. to 17s. 6d., and 252, 20s. to 22s. South African oranges were in fair demand with 112/126, at 14s to 16s. 3d.; 150/176, 17s. to 18s. 3d., and 200/252, 19s. 3d. to 20s. per box. Californian ranged from 18s. 24s. per box. Bananas had a moderate inquiry with Canary quoted 12s. to 16s. per crate; Jamaica 7d. to 10d., and Brazilian 7d. to 9½d. per dozen. Arrivals last week included 57,000 bunches of bananas and 50,000 boxes of oranges.

**HIDES** — Dry River Plate hides were steady to a shade higher with B. A. Americanos at 5 ¾d.;

Summers at 4¾d.; Anchos at 5d.; Cuyabanos at 5½d., and M. V. Americanos at 6¼d. per lb. Other sales of interest include Salted Mendes cows at 3 5/16d.; dry Bahias at 5¾d. and drysalted Matto Grosso at 5d. Africans were mostly firmer with first and second dries at 7d. and 6d. per lb. respectively.

**WEEKLY COCOA MARKET REVIEW**

Bahia, 25th of May, 1935.

**STATISTICS:**

	<i>Bags</i>
Receipts from the 1st until 24th inst. ....	4,734
Shipments dtº dtº .....	2,690
Local stocks on the 24th inst. ....	9,153

**CROP & WEATHER:** — During the whole week under review heavy rains have fallen in the principal producing zones and at present it is very stormy all along the coast. As a matter of fact, during the last 30 days the weather has been very bad for harvesting, preparations and transports and, unless weather conditions change, receipts in June will also be small and an increase of importance can only be expected from July onwards.

**MARKET & PRICES:** — We noted a continuous good demand from all consuming markets for May to September shipments (monthly) whereas far ahead positions remained somewhat neglected, owing to buyers not showing inclination to

pay premium asked by shippers. — We are convinced that Bahia's midcrop (receipts from May to September) even if they do attain 800,000 bags, will be shipped quickly thus avoiding any accumulation of stocks locally and in Ilhéos and besides this eliminating any pressure on markets abroad. Under such circumstances the maincrop, i.e. receipts from October to April, will find ready absorption in view of all consuming markets at that time, the best and greatest consumption season, being in need of large quantities as it always has happened during the last years. Regular business has been done during this week, generally for nearby positions until September, to Europe at 22/- c.&f. and New York at 4.60 c. on Superior and 4 ½ c. on Goodfair, July September and 4.60 c. on Goodfair September/October shipments. Local prices have gone up in proportion to the fall of our exchange. Future prospects continue very uncertain particularly as to the course of our exchange. Farmers are showing more disposition to sell however at prices which are still very elevated.

We quote to-day-on Superior.-----

c.&f. New York	— July/Sept. . . . .	4.65 c.
	— Oct./December . . . . .	4.75 c.
c.&f. Europe	— June/Aug./Sept. sh. 22/3	
	— Sept./Decem. . . . .	sh. 23/-
c.i.f. Buenos Aires	— June/July . . . . .	m\$ n-37.75

EXCHANGE: Very weak during the whole week closing firm to-day at the following rates:

Bank rate	£ Rs. 92\$300	
	\$ Rs. 18\$620	
EXPORT RATE ( Official	£ Rs. 57\$600	\$ Rs. 11\$620
( Free . . . . .	£ Rs. 91\$300	\$ Rs. 18\$400

The great disvalorisation of our currencies has contributed to disturb our trade to a great extent and it is rumoured that some measures will be taken by the government during the next week so that new restrictions are to be expected again.

CORREA RIBEIRO & CIA.

**MOTOR CARS**

**MOTOR TRUCKS**

**BRAZILIAN IMPORTS BY MARKS  
JANUARY AND FEBRUARY  
1935 — 1934**

Marks	TWO MONTHS	
	1935	1934
Adler . . . . .	12	—
Auburn . . . . .	1	—
Austin . . . . .	2	—
Buick . . . . .	2	9
Chevrolet . . . . .	52	37
Cadillac . . . . .	1	1
Chrysler . . . . .	20	—
Continental . . . . .	—	10
Dodge . . . . .	63	1
D. K. W. . . . .	12	—
Ford . . . . .	308	408
Fiat . . . . .	3	3
Graham Paige . . . . .	—	2
Hudson . . . . .	69	14
Hupmobile . . . . .	4	5
Hillman . . . . .	—	5
Humber . . . . .	—	1
La Salle . . . . .	3	—
Lincoln . . . . .	2	—
Lafayette . . . . .	5	—
Nash . . . . .	1	10
Oldsmobile . . . . .	14	—
Opel . . . . .	14	4
Packard . . . . .	3	1
Pontiac . . . . .	18	14
Plymouth . . . . .	23	1
Reo . . . . .	2	—
Studebaker . . . . .	1	15
Terraplane . . . . .	6	—
Wauxhall . . . . .	—	4
<b>Total</b> . . . . .	<b>641</b>	<b>545</b>

**BRAZILIAN IMPORTS BY MARKS  
JANUARY AND FEBRUARY  
1935 — 1934**

Chevrolet . . . . .	282
Commer . . . . .	4
Fargo . . . . .	3
Fiat . . . . .	1
Ford . . . . .	1,072
G. M. C. . . . .	2
International . . . . .	138
Lodemor . . . . .	2
Mercedes . . . . .	4
Opel Blitz . . . . .	8
Volvo . . . . .	5
Studebaker . . . . .	1
White . . . . .	6
Unenumerated . . . . .	4
<b>Total Imports</b> . . . . .	<b>1,537</b>

**MOTOR TRUCKS**

**BRAZILIAN IMPORTS —**

**FEBRUARY, 1935**

**DESTINATION AND MARKS**

PARA'	
Chevrolet . . . . .	2
Ford . . . . .	9 11
<b>FORTALEZA</b>	
Chevrolet . . . . .	1
Ford . . . . .	6 7
<b>CABEDELLO</b>	
Chevrolet . . . . .	8 3
<b>RECIFE</b>	
Chevrolet . . . . .	6
Studebaker . . . . .	1
Unenumerated . . . . .	2 9

**BAHIA**

Volvo . . . . .	2
Unenumerated . . . . .	2 4

**RIO DE JANEIRO**

Chevrolet . . . . .	12
Fiat . . . . .	1
Fargo . . . . .	5
International . . . . .	52
Lodemor . . . . .	1
White . . . . .	3 74

**SANTOS**

Chevrolet . . . . .	24
Ford . . . . .	650
G. M. C. . . . .	2
International . . . . .	2
Lodemor . . . . .	1
Mercedes Benz . . . . .	4 683

**PORTO ALEGRE**

Ford . . . . .	2 2
<b>Total</b> . . . . .	<b>798</b>

**MARKS AND DESTINATION**

**CHEVROLET**

Para . . . . .	2
Fortaleza . . . . .	1
Cabedello . . . . .	8
Recife . . . . .	6
Rio de Janeiro . . . . .	12
Santos . . . . .	24 53

**FORD**

Para . . . . .	9
Fortaleza . . . . .	6
Santos . . . . .	650
Porto Alegre . . . . .	2 687

**FARGO**

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

**FIAT**

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

**G. M. C.**

Santos . . . . .	2 2
------------------	-----



# DELTA LINE

"Floating Bungalows"

Owned and Operated by

**Mississippi Shipping Co. Inc.**

RIO to NEW ORLEANS in 18 days  
WITH ONE STOP AT VICTORIA

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELMUNDO" June 5, 1935 \_\_\_\_\_  
"DELSUD" June 26, 1935 \_\_\_\_\_

Northbound

\_\_\_\_\_ "DELNORTE" June 15, 1935  
\_\_\_\_\_ "DELMUNDO" July 6, 1935

For further particulars apply to

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Rua da Quitanda, 202 || Rua 15 de Novembro, 176  
RIO DE JANEIRO || SANTOS  
Or at our General Passenger Agents  
Serviço Int. de Viagens G. BERNSTORFF

# American Republics Line

OPERATED BY

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BOSTON, Mass.

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**United States Shipping Board**

Regular Cargo Steamers Service

between

THE ATLANTIC COAST PORTS  
of the United States

BRAZIL and the RIVER PLATE

General Agents for Brazil

**American Steamship Agencies Co. Inc.**

Rua 15 de Novembro, 176 || Rua da Quitanda, 202  
Santos || Rio de Janeiro

Cable Address: "Amagencies"

INTERNATIONAL	MERCEDES BENZ	WHITE
Rio de Janeiro . . . . . 52	Santos . . . . . 4 4	Rio de Janeiro . . . . . 3 3
Santos . . . . . 2 54	Recife . . . . . 1 1	UNENUMERATED
LODEMOR	VOLVO	Recife . . . . . 2
Rio de Janeiro . . . . . 1	Bahia . . . . . 2 2	Bahia . . . . . 2 4
Santos . . . . . 1 2		Total Imports . . . . . 798

SÃO PAULO RAILWAY COMPANY  
Estimated Weekly Traffic Receipts

YEAR	Week ended	Receipts of week			Total to date
		Currency	Exchange	Sterling	
1934	May 13th.	1,867,381\$880	59\$592 or 4d. 1/32	31,330-2-4	591,803-17-4
1935	May 12th.	2,100,000\$000	57\$835 or 4d. 25/128	30,740-9-6	627,450-16-1
Increase		232,618\$120	Od. 21/128	5,407-7-2	83,550-13-0
Decrease					

THE LEOPOLDINA RAILWAY COMPANY  
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	23th. May	1,031,000\$		£	20,438,000\$
1934	26th. "	1,044,000\$		£	26,711,000\$
Increase	× ×	\$		£	273,000\$
Decrease	× ×	10,000\$		£	

SÃO PAULO RAILWAY COMPANY  
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1934	May 20th.	1,789,157\$480	59\$592 or 4d. 1/32	30,023-9-0	621,917-6-4
1935	May 19th.	2,140,000\$000	57\$835 or 4d. 19/128	36,990-6-0	664,444-2-1
Increase		350,842\$520	Od. 15/128	6,966-17-0	42,526-15-9
Decrease					

## WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN  
STATISTICS

quoted by Government Departments  
the world over.

# EXCHANGE

## OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	31st. May	24th. May
London	58\$681	58\$403
New York	11\$860	11\$850
Paris	\$780	\$780
Berlin	4\$790	4\$765
Brussels	2\$020	2\$005
Buenos Aires	3\$400	3\$400
Lisbon	\$530	\$520
Madrid	1\$820	1\$815
Milan	\$975	\$975
Montevideo	5\$350	5\$350
Zurich	3\$825	3\$830

## FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	31st. May	24th. May
London	89\$700	92\$900
New York	18\$145	18\$680
Paris	1\$192	1\$230
Berlin	7\$320	7\$510
Brussels	3\$120	3\$160
Buenos Aires	4\$785	4\$870
Lisbon	\$820	\$840
Madrid	2\$470	2\$500
Milan	1\$490	1\$535
Montevideo	7\$395	7\$360
Zurich	5\$850	6\$040

## LONDON RATES

London on:—		1935	
		31st. May	24th. May
New York	Dollar	4.94 $\frac{3}{4}$	4.92 $\frac{1}{8}$
Paris	Franc	75.25	74.87
Berlin	Mark	12.25	12.25
Amsterdam	Florin	7.33	7.25
Brussels	Belga	29.07	29.15
Berne	Franc	15.34	15.25
Genoa	Lira	60.25	59.87
Lisbon	Escudo	110. $\frac{1}{4}$	110.00
Madrid	Peseta	36.25	36.12

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P. O. Box 210

Telegraphic Address "FRASER"

RIO DE JANEIRO

## MONEY MARKET

### Discount Rates

	1935	
	31st. May	24th. May
Bank of England	2%	2%
" France	6%	2½%
" Italy	3½%	3½%
" Spain	6%	6%
" Germany	4%	4%
London Market	19/32%	19/32%
N/York Market	3/16%	3/16%

## RATES FOR NOTES

	1935	
	31st. May	24th. May
£ Sterling	88.500	94.000
\$ U. S. A.	17.900	19.200
\$ Canada	17.700	18.600
Franc (France)	1.160	1.220
Franc (Belgium)	620	640
Franc (Swiss)	5.800	5.850
Mark (German)	6.500	7.000
Mark (Finnish)	360	410
Crown (Czecho-Slovak)	750	780
Crown (Denmark)	3.950	4.150
Crown (Norway)	4.350	4.650
Crown (Sweden)	4.450	4.750
Dinar (Serbia)	390	410
Escudo (Portugal)	840	875
Florin (Holland)	11.800	12.500
Lei (Rumania)	120	125
Lira (Italy)	1.460	1.510
Peseta (Spain)	2.470	2.570
Peso (Argentina)	4.700	4.870
Peso (Bolivia)	760	760
Peso (Chile)	650	700
Peso (Paraguay)	60	65
Peso (Uruguay)	7.200	7.350

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

	£s	Dollars
May 25th	92\$800	18\$750
" 27th	92\$000	18\$600
" 28th	90\$200	18\$280
" 29th	90\$000	18\$210
" 30th	90\$000	18\$300
" 31st	89\$700	18\$145

**BANK OF BRAZIL**

**REDISCOUNTED DEPARTMENT**

Balance Sheet as at 25th May 1935

**ASSETS**

Securities rediscounted . . . . .	210,184,747\$000
General Expenses . . . . .	1,678\$800
	<hr/>
	210,186,425\$800

**LIABILITIES**

National Treasury . . . . .	200,000,000\$000
Bank of Brazil Current account . . . . .	599,175\$400
Reserve Fund . . . . .	2,380,559\$700
Rediscounts . . . . .	7,206,690\$700
	<hr/>
	210,186,425\$800



**THE STOCK MARKET**

The Stock Market London	1935		1934	
	May 21	May 28	May 21	May 21
Brazil Funding 1893 5% . . . . .	89.10.0	89.10.0	94.10.0	
Ditto, 1914 new . . . . .	66.10.0	67.10.0	73. 5.0	
Conversion, 1910, 4% . . . . .	14. 0.0	15.10.0	16.15.0	
Ditto 1908, 5% . . . . .	—	—	—	
Federal District 5% . . . . .	26. 0.0	26. 0.0	33. 0.0	
Anglo-South Am. Bk. Ltd. ord. . . . .	0. 6.4 1/2	0. 6.7 1/2	0. 6.9	
Brazilian Traction, ord. . . . .	9. 37	10. 00	9. 37	
S. Paulo Coffee Estates Co. Ltd. 7% . . . . .	83. 0.0	85.10.0	91.10.0	
Cables Wireless Teleg. Co., Ltd. . . . .	6.16.4 1/2	6.17.0	8. 6.7 1/2	
Western Telegraph Co. Ltd., 4% Dec. Stoc Red. . . . .	104. 0.0	107. 0.0	101. 0.0	
Brazilian Warrant Agency & Finance Co. Ltd. ord. . . . .	0. 2.0	0. 2.0	0. 2.4 1/2	
Rio-de Jan. City Imp. Co. Ltd., ord. . . . .	0. 9.3	0. 8.6	0.13.9	
Imperial Chemical Ind. Ltd. . . . .	1.14.0	1.15.1 1/2	1.15.0	
S. Paulo Railway . . . . .	57. 0.0	57. 0.0	80. 0.0	
Leopoldina Ry. 6. 1/2% Term. Dec. 1933 . . . . .	55. 0.0	56.10.0	77. 0.0	
Rio de Janeiro Flour Mills . . . . .	1.16.3	1.16.3	1.17.0	
Bank of London & South America . . . . .	4.10.0	4.10.0	4.12.6	
Royal Mail . . . . .	—	—	1.10.0	
British War Loan 3. 1/2% 1927-47 . . . . .	106.12.6	105.12.6	102. 7.6	
Consols 2. 1/2% . . . . .	89. 7.6	86.15.0	77.17.6	

J. Botânico (Integ.) . . . . .	—	132\$
Ditto (c/ 60%) . . . . .	—	79\$
<b>Insurance:—</b>		
Argos Fluminense . . . . .	—	2:750\$
Sagres . . . . .	400\$	302\$
Confiança . . . . .	220\$	210\$
Brazil (70%) . . . . .	—	42\$
Integridade . . . . .	205\$	—
Providente . . . . .	—	2:600\$
Continental . . . . .	90\$	—
Garantia . . . . .	—	90\$
Sul Amer. Terrestre . . . . .	500\$	490\$
Guanabara . . . . .	85\$	81\$
U. dos Proprietarios . . . . .	—	420\$
Varejista . . . . .	1:700\$	1:200\$
<b>Textiles:—</b>		
Alliança . . . . .	105\$	95\$
Corcovado . . . . .	75\$	—
America Fabril . . . . .	205\$	200\$
Brasil Industrial . . . . .	500\$	470\$
Progresso Industrial . . . . .	210\$	200\$
Petropolitana . . . . .	—	135\$
Manufatura . . . . .	—	180\$
Nova America . . . . .	260\$	245\$
Industrial Campista . . . . .	—	70\$
S. Pedro de Alcant. . . . .	450\$	410\$
Esperança . . . . .	—	207\$
Taubaté . . . . .	700\$	600\$
<b>Sundry:—</b>		
Holerith . . . . .	—	1.270\$
Docas de Santos, bearer . . . . .	232\$	230\$
Ditto, nom. . . . .	222\$	220\$
Docas da Bahia . . . . .	—	23
C. Brahma . . . . .	—	416\$
Sul Mineira de Electricidade . . . . .	210\$	199\$
Caxambú . . . . .	70\$	60\$
Sul America Capitalização . . . . .	—	310\$
Usinas Sta. Luzia . . . . .	—	350\$
Palace Hotel . . . . .	750\$	—
Seguro Sul America . . . . .	880\$	—
Cia. Brasileira Imoveis e Construções . . . . .	170\$	—
Radio Telefonica Brasileira . . . . .	150\$	—
B. Imobiliaria de Construção . . . . .	160\$	—
A. Borracha . . . . .	70\$	—
<b>Debentures:—</b>		
Cervejaria Brahma . . . . .	1:050\$	1:040\$
Docas de Santos . . . . .	187\$	185\$
Manufatura . . . . .	207\$	207\$
Mercado Municipal . . . . .	207\$	206\$
Antarctica Paulista . . . . .	189\$	—
Industr. Campista . . . . .	150\$	—

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

Tuesday 28th. May. 1935		
Uniformizadas . . . . .	807\$	804\$
Sundry issues 1:000\$ nom. . . . .	806\$	804\$
Ditto to bearer . . . . .	810\$	805\$
Ferrovias Railway Bonds . . . . .	990\$	985\$
Treasury Obliga. ton (1921) . . . . .	1:002\$	—
Ditto (1932) . . . . .	—	1:038\$
Ditto (1930) . . . . .	985\$	—
Rodovias, nom. . . . .	830\$	—
State of Rio 100\$000, bearer . . . . .	103\$	102\$
Ditto, 500\$ 6% . . . . .	350\$	—
Ditto, dec. 3.316 . . . . .	920\$	—
O. Minas 1:000\$, 9% . . . . .	966\$	964\$
Minas Geraes, 1:000\$, 7% . . . . .	808\$	806\$
Ditto, 5% nom. . . . .	650\$	—
Ditto, dec. 9.555 . . . . .	660\$	650\$
Ditto, 200\$, 1934 . . . . .	191\$	190\$
Municipal Loan 6% 1906, bearer . . . . .	—	146\$
Ditto, 1904, £ 20 . . . . .	442\$	438\$
Ditto, 5% dec. 1914 . . . . .	—	150\$
Ditto, 1917 . . . . .	145\$	144\$
Ditto, 6% 1920 . . . . .	145\$5	145\$
Ditto, dec. 1.933, 7% . . . . .	192\$	191\$
Ditto, dec. 1.535, 7% . . . . .	168\$	167\$5
Ditto, 1931 (c/1) . . . . .	198\$	196\$
Ditto, dec. 1.550 . . . . .	—	175\$
Petropolis, 7% . . . . .	195\$	180\$
Pelotas, 1:000\$ . . . . .	800\$	500\$
Ditto, dec. 3.264 . . . . .	169\$	168\$
Ditto, dec. 1.999 . . . . .	168\$	—
Ditto, 1:000\$ 8% . . . . .	780\$	—
Espirito Santo 6% . . . . .	680\$	—
Ditto, 8% . . . . .	805\$	—
Ditto dec. 2.093 8% bearer . . . . .	191\$	190\$
Ditto, dec. 1.948, 7% . . . . .	174\$	172\$
Bello Horizonte . . . . .	790\$	750\$
Porto Alegre dec. 246 . . . . .	460\$	445\$
Rio Grande do Sul 500\$, 8% . . . . .	510\$	500\$
<b>Banks:—</b>		
Brazil . . . . .	394\$5	393\$
Commercio c/d . . . . .	200\$	195\$
Mercantil . . . . .	—	475\$
Portuguez, bearer . . . . .	129\$	122\$
Ditto, noml. . . . .	128\$	120\$
Func. Publicos . . . . .	53\$	50\$
Bôa Vista . . . . .	—	570\$
<b>Railways:—</b>		
M. S. Jeronymo . . . . .	125\$	121\$

Usinas Nacionais . . . . .	202\$	Tecidos Corcovado . . . . .	160\$	Journal do Brasil . . . . .	200\$
Santa Helena . . . . .	165\$	Tecidos Alliança . . . . .	155\$	Magéense . . . . .	100\$
Federal Fundação . . . . .	180\$	Edificadora . . . . .	150\$	Cotonificio Gavea . . . . .	200\$
Nova America . . . . .	1:000\$	Mayrink Veiga . . . . .	1:020\$	Progreso Industrial . . . . .	185\$
Fluminense F. Club . . . . .	65\$	Docas da Bahia . . . . .	50\$	Bellas Artes . . . . .	220\$

# COFFEE

## COFFEE PRICES CURRENT RIO DE JANEIRO, 31st, May, 1935.

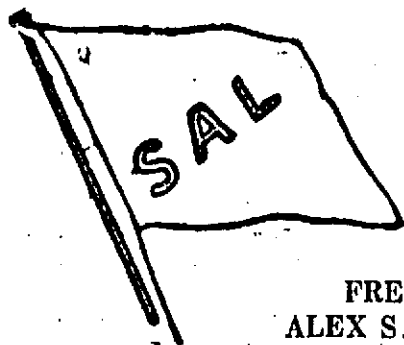
COFFEE SERVICE	25	27	28	29	30	31
Rio spot N. 7 . . . . .	12\$200	12\$400	12\$400	12\$400	12\$600	12\$600
Rio futures . . . . .			S/Cot.			
May . . . . .	12\$500	12\$300	11\$900	12\$075	12\$250	12\$000
June . . . . .	12\$200	12\$400	11\$900	12\$100	12\$175	12\$000
July . . . . .	12\$150	12\$375	11\$800	12\$100	12\$150	12\$000
August . . . . .	12\$200	12\$325	11\$900	12\$050	12\$100	12\$000
September . . . . .	12\$200	12\$325	11\$750	12\$050	12\$075	12\$000
October . . . . .	12\$150	12\$250	11\$825	12\$000	12\$075	12\$000
November . . . . .	—	—	—	11\$975	12\$075	11\$975
Sales . . . . .	500	11.500	6.500	8.500	1.500	4.000
Santos spot N. 4 . . . . .	15\$900	16\$200	16\$000	16\$100	Holiday	16\$100
Santos futures . . . . .						
May . . . . .	15\$575	16\$300	—	—	—	16\$150
June . . . . .	15\$650	16\$200	15\$875	16\$100	—	16\$150
July . . . . .	15\$750	16\$300	15\$725	16\$075	—	16\$075
August . . . . .	15\$725	16\$225	15\$725	16\$000	—	15\$950
September . . . . .	15\$725	16\$100	15\$625	15\$975	—	16\$050
October . . . . .	15\$675	16\$075	15\$575	15\$900	—	15\$900
November . . . . .	—	—	15\$500	15\$900	—	10:500
Sales . . . . .	9.500	20.000	10.000	5.000	—	7.5/8
New York Rio spot N. 6 . . . . .	7 5/8	7 5/8	7 5/8	7 5/8	—	6 7/8
New York Rio " N. 7 . . . . .	6 7/8	6 7/8	6 7/8	6 7/8	—	8 1/4
" Santos " N. 4 . . . . .	8 1/4	8 1/4	8 1/4	8 1/4	—	7 3/4
" Santos " N. 7 . . . . .	7 3/4	7 3/4	7 3/4	7 3/4	—	5.31
" futures July . . . . .	5.29	5.40	5.34	5.27	—	5.41
September . . . . .	5.42	5.52	5.43	5.37	—	5.51
December . . . . .	5.53	5.63	5.51	5.49	—	5.57
March . . . . .	5.62	5.70	5.57	5.57	—	10.000
Sales . . . . .	5.000	15.000	10.000	5.000	—	126
Havre futures July . . . . .	122	125	122	127 3/4	Holiday	127 1/2
September . . . . .	123	126	122 3/4	127 3/4	—	128 1/4
December . . . . .	125	128 1/2	124	128 1/4	—	129 1/2
March . . . . .	126 1/2	130 1/2	125 3/4	130	—	11.000
Sales . . . . .	4.000	9.000	12.000	7.000	—	32
Hamburg futures July . . . . .	32	32	32	32	—	32
September . . . . .	32	32 1/2	32 1/2	32	—	32
December . . . . .	32	32 1/2	32 1/4	32	—	32
March . . . . .	32	32 1/2	32 1/4	32	—	32
Sales . . . . .	NIL	NIL	NIL	NIL	—	NIL

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Regular Service to Denmark, Finland,  
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MODERN DIESEL MOTOR LINERS

### NEXT SAILINGS



FOR RIVER PLATE

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

NORWAY & BALTIC  
FOR FINLAND, DENMARK,

m/s "BORGLAND" June 18th.

For further particulars apply to  
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# GULF SOUTH AMERICA LINE

(SWEDISH AMERICA MEXICO LINE)  
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 PLANT SHIPPING COMPANY INC.  
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Sailings for New Orleans

## BONITA

Loads in Santos July 12th.

GENERAL AGENTS FOR BRAZIL

**THE FEDERAL EXPRESS Co.**

### COFFEE QUOTATIONS

RIO DE JANEIRO, 27th May 1935.

Spot	Rlo Santos		New York — Santos —			
	7s	4s	7s	4s	7s	
May 20-1935 . . .	11\$800	15\$800	6.7/8c	8.1/4c	7.3/4c	
May 27-1935 . . .	12\$400	16\$200	6.7/8c	8.1/4c	7.3/4c	
Rise or fall . . .	+\$600	+\$400	—	—	—	
Options	Rlo Contract A		Santos Contract A			
	July	Sept.	Dec.	July	Sept.	Dec.
May 20-1935	5.07c	5.17c	5.26c	7.44c	7.50c	7.55c
May 27-1935	5.40c	5.52c	5.63c	7.85c	7.97c	8.07c
Rise or fall.	+0.33c	+0.35c	+0.37c	+0.41c	+0.47c	+0.52c

### COFFEE STATISTICS ENTRIES

Week ending May, 25, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	May 25 1935	May 18 1935	May 25 1935
<b>RIO:</b>			
By Central and Lec poldina Ry . . .	61.119	60.467	2.225.885
Warehouses . . .	27.557	27.882	497.025
<b>TOTAL . . . . .</b>	<b>88.676</b>	<b>88.349</b>	<b>2.722.910</b>
Total - Santos . . .	231.012	234.896	8.194.466
<b>TOTAL Rio &amp; Santos</b>	<b>319.688</b>	<b>323.245</b>	<b>10.917.376</b>

The total entries by different S. Paulo Railways for the crop to May, 25, 1935.

	Per Past Jundiahy	and others	Total at S. Paulo	Total at Santos
1934/1935 . . .	2.797.380	5.502.517	8.299.897	8.194.466

### COFFEE LOADED (EMBARQUES)

Week ending May, 25, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	May 25 1935	May 18 1935	May 25 1935
Rio . . . . .	90.336	63.903	2.172.149
Santos . . . . .	251.849	142.503	8.145.989
<b>Total - Rio &amp; Santos</b>	<b>342.185</b>	<b>206.486</b>	<b>10.318.138</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending May, 25, 1935 — In bags of 60 kilos

PORTS	May 25 1935	May 18 1935	May 25 1935	May 18 1935	CROP TO May, 25 1935	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	78.394	58.880	81.682	60.012	2044.679	2844.223
Santos . . . . .	167.563	278.398	206.246	333.691	7861.893	11800.061
<b>Total 1934/1935</b>	<b>245.957</b>	<b>337.278</b>	<b>287.928</b>	<b>393.703</b>	<b>9906.577</b>	<b>14444.284</b>

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The DIRECT Route to all parts of the world.

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**SALES OF COFFEE (DECLARED)**

Week ending May, 25, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	May 25 1935	May 18 1935	May 25 1935
Rio . . . . .	38,870	39,695	1,153,155
Santos . . . . .	127,000	110,000	4,019,000
<b>TOTAL - Rio &amp; Santo</b>	<b>165,870</b>	<b>149,695</b>	<b>5,172,155</b>

**COFFEE SAILED**

Week ending May, 25, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	10,200	40,561	2,290	3,450	13,100	2,015	60,606	2,114,374
Santos . . . . .	95,411	67,125	285	5,027	—	—	167,848	7,014,650
<b>TOTAL</b>	<b>105,611</b>	<b>116,694</b>	<b>2,575</b>	<b>8,477</b>	<b>13,100</b>	<b>2,015</b>	<b>348,532</b>	<b>10,029,024</b>

**OUR OWN STOCK**

In bags of 60 kilos

RIO STOCK on May, 18, 1935 . . . . .	580,082	
Entries during week ended May, 25, 1935 . . . . .	88,676	
	668,758	
Loaded (Embarques) for week ended May, 25, 1935 . . . . .	90,336	
Local consumption week ended May, 25, 1935 . . . . .	3,500	
<b>STOCK AT RIO on May, 25, 1935 . . . . .</b>		<b>581,172</b>
SANTOS STOCK on May, 18, 1935 . . . . .	2,021,127	
Entries for week ended May, 25, 1935 . . . . .	231,012	
	2,252,139	
Loaded (Embarques) during week ended May, 25, 1935 . . . . .	251,849	
<b>STOCK AT SANTOS on May, 25, 1935 . . . . .</b>		<b>2,007,728</b>
<b>STOCK AT RIO AND SANTOS on May, 25, 1935 . . . . .</b>		<b>2,588,900</b>
<b>STOCK AT RIO AND SANTOS on May, 18, 1935 . . . . .</b>		<b>2,601,209</b>

NOTE — In the stock of Rio were included 6,250 bags, coffee returned.  
In the stock of Santos were included 7,438 bags, by the D. N. C.

**JOHNSON LINE**

Rederiaktiebolaget Nordstjernan Stockholm (Sweden)

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

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

**M. V BRASIL**

Expected on the 18th June sails for SANTOS, MONTEVIDEO 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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Hard, Rankl & Co., Victoria, P.P. Box 125  
Johnson Lines Agencies, Santos, P.O. Box 404

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The s.s. "Cap Arcona" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Plymouth and Boulogne s. m. in 11 days and to Hamburg in 12 days

**NEXT SAILINGS FOR EUROPE**

"CAP NORTE" . . . . .	5 June
"CAP ARCONA" (*) . . . . .	14 "
"GEN. SAN MARTIN" . . . . .	28 "
"ANTONIO DELFINO" . . . . .	6 July

(\* calls at Plymouth — 11 days Rio Plymouth (London))

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 RIO DE JANEIRO



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 SANTOS  
 RIO GRANDE  
 PELOTAS  
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TRADE MARK

**COFFEE**

Bahia Stock on 25th May 1935	49.850	
Entries during week ending May 31st 1935	5.821	
Available	55.671	
Clearance during same weeks:		
to U. S.	—	
to Europe	1.146	
to Elsewhere	1.730	2.876
Bahia Stock May 31st 1935	52.795	

British Indies	9.886
Dutch Indies	72.091
Equat. and Occid. Africa	10.144
Colombia	12.106
S. Domingo	12.749
Equador	19.942
Haiti	56.953
Nicaragua	14.387
Salvador	7.670
Venezuela	33.580
Madagascar	49.506
Sundries	42.728
<b>Total</b>	<b>620.831</b>

Coffee consumption in France during the first quarter of 1935 was as follows, by origin and quantity:

Brazil	279.089
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Total Brazil types	279.089
Total other than Brazil types	341.742

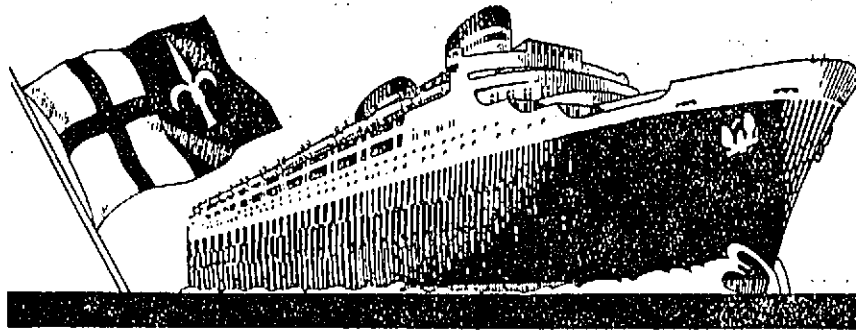
**MANIFESTS OF COFFEE  
RIO DE JANEIRO**

<b>MAY, 9.</b>		E. G. Fontes & Cia.	75
"Poseidon"		S. Pereira & Cia.	50
VALPARAIZO		Cia. Nac. Comm. de Café.	25
Theodor Wille & Cia. Ltd.	800	<b>DURBAN</b>	
Sinner S/A	525	Norton, Megaw & Cia. Ltd.	750
MAGALLANES		E. G. Fontes & Cia.	325
Mc. Kinlay S/A	280	Vivacqua Irmãos S/A	325
Sinner S/A	250	Hard, Rand & Cia.	900
TALCAHUANO		Ornstein & Cia.	300
Mc. Kinlay S/A	100	Mc. Kinlay S/A	175
IQUIQUE		Cia. Nac. Comm. de Café.	50
Sinner S/A	60	<b>LOURENÇO MARQUES</b>	
<b>Total</b>	<b>2.015</b>	Ornstein & Cia.	325
<b>MAY, 13.</b>		E. G. Fontes & Cia.	200
"Arabia Maru"		Mc. Kinlay S/A	50
CAPE TOWN		Sinner S/A	40
Sinner S/A	700	<b>BEIRA</b>	
E. G. Fontes & Cia.	475	E. G. Fontes & Cia.	25
Mc. Kinlay S/A	425	Hard, Rand & Cia.	10
Hard, Rand & Cia.	425	<b>LUDERITZ BAY</b>	
Norton Megaw & Cia. Ltd.	400	Mc. Kinlay S/A	50
Cia. Nac. Comm. de Café.	375	Hard, Rand & Cia.	45
Vivacqua Irmãos S/A	200	Sinner S/A	25
Pinto Lopes & Cia.	150	<b>WALFISH BAY</b>	
Castro, Silva & Cia.	100	Mc. Kinlay S/A	50
S. Pereira & Cia.	25	Hard, Rand & Cia.	80
<b>MOSSEL BAY</b>		Sinner S/A	50
Norton Megaw & Cia. Ltd.	375	<b>Total</b>	<b>13.180</b>
Sinner S/A	375	<b>MAY, 15.</b>	
Hard, Rand & Cia.	250	"General Artigas"	
Mc. Kinlay S/A	225	HAMBURG	
Castro, Silva & Cia.	225	Ornstein & Cia.	1.875
E. G. Fontes & Cia.	200	Mc. Kinlay S/A	500
Vivacqua Irmãos S/A	100	Vivacqua Irmãos S/A	250
Ornstein & Cia.	50	<b>REYJAVIK</b>	
<b>PORT ELIZABETH</b>		Norton, Megaw & Cia. Ltd.	175
Norton, Megaw & Cia. Ltd.	800	Mc. Kinlay S/A	125
Hard, Rand & Cia.	780	<b>TRONDHJEM</b>	
Mc. Kinlay S/A	750	Ornstein & Cia.	25
Sinner S/A	525	<b>Total</b>	<b>2.950</b>
E. G. Fontes & Cia.	520	<b>MAY, 15.</b>	
Ornstein & Cia.	225	"Alegrete"	
Vivacqua Irmãos S/A	225	NEW ORLEANS	
Cia. Nac. Comm. de Café.	60	Marcellino Martins F.º & C.º	875
S. Pereira & Cia.	50	Souza, Pimentel & Cia.	500
Castro, Silva & Cia.	25	E. G. Fontes & Cia.	500
<b>EAST LONDON</b>		Cia. Nac. Comm. de Café.	250
Mc. Kinlay S/A	475	<b>HOUSTON</b>	
Hard, Rand & Cia.	225	Marcellino Martins F.º & C.º	500
Norton, Megaw & Cia. Ltd.	100	Castro, Silva & Cia.	500
		Ornstein & Cia.	500
		Mc. Kinlay S/A	500
		<b>Total</b>	<b>4.125</b>

**MAY, 15.**

<b>"Bore IX"</b>	
HELSINKI	
Vivacqua Irmãos S/A	2.475
A. Jabour & Cia.	400
Castro, Silva & Cia.	125
Hard, Rand & Cia.	125
Theodor Wille & Cia. Ltd.	600
Ornstein & Cia.	50
<b>ABO</b>	
Marcellino Martins F.º & C.º	313
Castro, Silva & Cia.	250
Sinne S/A	200
Ornstein & Cia.	75
<b>KOTKA</b>	
Vivacqua Irmãos S/A	75
<b>WIBORG</b>	
Theodor Wille & Cia. Ltd.	125
Castro, Silva & Cia.	75
Mc. Kinlay S/A	75
<b>MANTYLUOTO</b>	
Pinto, Lopes & Cia.	50
<b>ULEABORG</b>	
Theodor Wille & Cia. Ltd.	50
A. Jabour & Cia.	50
<b>KEMI</b>	
Ornstein & Cia.	125
<b>Total</b>	<b>6.238</b>
<b>MAY, 16.</b>	
<b>"Ludwischafen"</b>	
HAMBURG	
Sinner S/A	750
<b>TENERIFFE</b>	
Sinner S/A	550
<b>Total</b>	<b>1.300</b>
<b>MAY, 16.</b>	
<b>"Affonso Penna"</b>	
BUENOS AIRES	
José Guarino	2.200
Pinto, Lopes & Cia.	1.000
Rebello, Alves & Cia.	250
<b>Total</b>	<b>3.450</b>
<b>MAY, 17.</b>	
<b>"Eastern Prince"</b>	
NEW YORK	
Leon Israel Co. S/A	1.000
Ornstein & Cia.	250
Theodor Wille & Cia. Ltd.	250
Hadjes & Cia.	250
<b>Total</b>	<b>1.750</b>





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Express service With The Most Luxu- rious Ship on The European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
Neptunia . . . .	June 18	June 19	June 21	June 22	—	—	June 29	June 30	—	July 2	—	—	July 4
Augustus . . . .	June 28	June 29	—	—	—	—	—	—	July 10	—	July 11	July 11	—
Oceania . . . . .	July 9	July 10	July 12	July 13	—	—	July 20	—	—	July 28	July 22	July 22	July 25
Neptunia . . . .	Aug. 6	Aug. 7	Aug. 9	Aug. 10	—	—	Aug. 17	Aug. 18	—	Aug. 20	—	—	Aug. 22

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Regular service Third Class Only	Santos	RIO	Tenerife 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			
								Alberta . . . .	June 15	June 17	June 10	June 21	June 24		
								Teresa . . . . .	Left Genoa May 20th.						

The Regular Service was temporarily suspended after this trip.

General Agents  
for Brazil

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**MAY, 18.**

<b>"Anna C."</b>	
GENOA	
Hard, Rand & Cia. . . . .	330
Ludgi Bozzo di Eramio . . . .	250
Marcellino artins F.º & C.ª	128
Mc. Kinlay S/A. . . . .	125
BENGAZI	
S. Pereira & Cia. . . . .	30
TRIESTE	
Castro, Silva & Cia. . . . .	375
Pinto, Lopes & Cia. . . . .	250
Theodor Wille & Cia. Ltd..	125
E. G. Fontes & Cia. . . . .	125
VENICE	
Pinto, Lopes & Cia. . . . .	375
ZARA	
Mc. Kinlay S/A . . . . .	63
METKOVICH	
A. Jabour & C.a. . . . .	250
Castro, Silva & Cia. . . . .	188
Ornstein & Cia. . . . .	63
SUSAK	
A. Jabour & Cia. . . . .	188
Ornstein & Cia. . . . .	63
ALEXANDRIA	
Theodor Wille & Cia. Ltd..	887
Hard, Rand & Cia. . . . .	250
E. G. Fontes & Cia. . . . .	250
PORT SAID	
Theodor Wille & Cia. Ltd..	125
PATRAS	
Ornstein & Cia. . . . .	500
CONSTANZA	
Theodor Wille & Cia. Ltd..	500
GALATZ	
Theodor Wille & Cia. Ltd..	250

<b>HAIFFA</b>	
Theodor Wille & Cia. Ltd..	187
<b>JAFFA</b>	
Pinto, Lopes & Cia. . . . .	375
Theodor Wille & Cia. Ltd..	80
<b>FAMAGUSTA</b>	
Theodor Wille & Cia. Ltd..	188
<b>RODI</b>	
Sinner S/A. . . . .	125
<b>TRIPOLI-SYRIA</b>	
E. G. Fontes & Cia. . . . .	63
Total . . . . .	6.508

**MAY, 18.**

<b>"Argentina"</b>	
<b>STOCKHOLM</b>	
Cia. Caféeira de M. Geraes	650
Hard Rand & Cia. . . . .	250
Vivacqua Irmãos S/A . . . .	125
<b>GOTHENBURG</b>	
Hard, Rand & Cia. . . . .	250
<b>DANTZIG</b>	
Ornstein & Cia. . . . .	250
Vivacqua Irmãos S/A . . . .	125
<b>HAPARANDA</b>	
Soc. Export. de Café S/A..	125
<b>KALMAR</b>	
Soc. Export. de Café S/A..	75
<b>KARLSKRONA</b>	
Mc. Kinlay S/A . . . . .	125
Total . . . . .	1.975

**MAY, 18.**

<b>HOUSTON</b>	
<b>"Santos Mart"</b>	
Vivacqua Irmãos S/A. . . .	1.500

Hard, Rand & Cia. . . . .	625
Rebello, Alves & Cia. . . . .	250
<b>NEW ORLEANS</b>	
Leon Israel Co. S/A. . . . .	1.000
Panneiro, Ladema & Cia. . . .	250
Hard, Rand & Cia. . . . .	225
<b>LOS ANGELES</b>	
Arbuckle & Cia. . . . .	475
Total . . . . .	4.325

**MAY, 20.**

<b>"Florida"</b>	
<b>DAKAR</b>	
E. G. Fontes & Cia. . . . .	125
<b>VALENCIA</b>	
Ornstein & Cia. . . . .	250
<b>MARSEILLE</b>	
Ornstein & Cia. . . . .	9.851
Cia. Nac. Comm. de Café	3.150
Castro, Silva & Cia. . . . .	500
Hard, Rand & Cia. . . . .	125
Theodor Wille & Cia. Ltd..	63
E. G. Fontes & Cia. . . . .	63
Pinto, Lopes & Cia. . . . .	63
<b>PHILIPPEVILLE</b>	
Theodor Wille & Cia. Ltd..	938
A. Jabour & Cia. . . . .	347
E. G. Fontes & Cia. . . . .	126
Vivacqua Irmãos S/A. . . . .	63
<b>BONE</b>	
Theodor Wille & Cia. Ltd..	238
E. G. Fontes & Cia. . . . .	63
<b>ALEXANDRIA</b>	
Hard, Rand & Cia. . . . .	500
Ornstein & Cia. . . . .	250
<b>BOURGAS</b>	
Theodor Wille & Cia. Ltd..	250

<b>VOLO</b>	
A. Jabour & Cia. . . . .	172
<b>STAMBOUL</b>	
Hector Bassan. . . . .	2.000
<b>SMYRNE</b>	
Hector Bassan. . . . .	1.000
<b>SAMSOM</b>	
Hector Bassan. . . . .	375
<b>MERSINA</b>	
Hector Bassan. . . . .	375
<b>TR.EBISONDE</b>	
Hector Bassan. . . . .	250
<b>BEYROUTH</b>	
Hard, Rand & Cia. . . . .	250
Sinner S/A . . . . .	188
<b>JAFFA</b>	
Hard, Rand & Cia. . . . .	250
<b>RHODES</b>	
B. Perelra & Cia. . . . .	62
<b>LARNACA</b>	
Sinner S/A . . . . .	31
<b>TRIPOLI-ARICA</b>	
E. G. Fontes & Cia. . . . .	199
<b>FAMAGUSTA</b>	
Sinner S/A . . . . .	94
<b>TUNIS</b>	
A. Jabour & Cia. . . . .	314
Ornstein & Cia. . . . .	63
<b>BIZERTE</b>	
A. Jabour & Cia. . . . .	63
<b>CEUTA</b>	
Mc. Kinlay S/A . . . . .	63
<b>SOUSSE</b>	
A. Jabour & Cia. . . . .	63
Theodor Wille & Cia. Ltd..	62
<b>BOUGIE</b>	
E. G. Fontes & Cia. . . . .	300
Ornstein & Cia. . . . .	126
Hard, Rand & Cia. . . . .	125
<b>ORAN</b>	
Ornstein & Cia. . . . .	1.440
Theodor Wille & Cia. Ltd..	375
Cia. Nac. Comm. de Café	125
Cia. Caféeira de M. Geraes	125
<b>ALGER</b>	
Ornstein & Cia. . . . .	1.050
Theodor Wille & Cia. Ltd..	313
Cia. Nac. Comm. de Café.	189
A. Jabour & Cia. . . . .	125
Sinner S/A. . . . .	63
<b>Total . . . . .</b>	<b>27.194</b>

MAY, 21.

<b>"Alphacca"</b>	
<b>ROTTERDAM</b>	
Ornstein & Cia. . . . .	753
Theodor Wille & Cia. Ltd..	375
<b>HAMBURG</b>	
Ornstein & Cia. . . . .	63
<b>Total . . . . .</b>	<b>1.191</b>

MAY, 22.

<b>"Monte Pascoal"</b>	
<b>HAMBURG</b>	
Castro, Silva & Cia. . . . .	500
Vivacqua Irmãos S/A. . . . .	500
Ornstein & Cia. . . . .	250
<b>OSLO</b>	
Mc. Kinlay S/A . . . . .	125
<b>Total . . . . .</b>	<b>1.375</b>

MAY, 22.

<b>"Nevada"</b>	
<b>COPENHAGEN</b>	
Theodor Wille & Cia. Ltd..	617
E. G. Fontes & Cia. . . . .	375
Vivacqua Irmãos S/A . . . . .	63

<b>LAS PALMAS</b>	
Mc. Kinlay S/A . . . . .	460
Cia. Nac. Comm. de Café.	300
Ornstein & Cia. . . . .	25
<b>Total . . . . .</b>	<b>1.840</b>

**Total Overseas. . . . . 78.394**  
**MANIFESTS OF COFFEE SANTOS**

<b>MAY, 13.</b>	
<b>"Cabo San Agustin"</b>	
<b>BARCELONA</b>	
Dep. Nacional do Café . . . . .	913
Theodor Wille & Cia. Ltd..	250
Naumann, Gepp & Cia. Ltd..	250
<b>SEVILHA</b>	
Dep. Nacional do Café . . . . .	610
<b>AVILES</b>	
Dep. Nacional do Café . . . . .	400
<b>VALENCIA</b>	
Dep. Nacional do Café . . . . .	302

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<b>LA CORUNA</b>	
Dep. Nacional do Café . . . . .	300
<b>CADIZ</b>	
Dep. Nacional do Café . . . . .	270
<b>Total . . . . .</b>	<b>3.300</b>

<b>MAY, 13.</b>	
<b>"Bore IX"</b>	
<b>DANTZIG</b>	
Theodor Wille & Cia. Ltd..	500
Naumann, Gepp & Cia. Ltd.	63
<b>HELSINKI</b>	
Theodor Wille & Cia. Ltd..	300
Naumann, Gepp & Cia. Ltd.	25
Cia. Paulista de Exportação	125
<b>VIIPURI</b>	
Cia. Paulista de Exportação	65
<b>NEUFABRWASSER</b>	
Naumann, Gepp & Cia. Ltd.	63
<b>BJORNEBORG</b>	
Hard, Rand & Cia. . . . .	50
<b>YXPILA</b>	
Naumann, Gepp & Cia. Ltd.	50
<b>Total . . . . .</b>	<b>1.241</b>

<b>MAY, 13.</b>	
<b>"Eubée"</b>	
<b>HAVRE</b>	
Theodor Wille & Cia. Ltd..	8.375
Cia. Leme Ferreira . . . . .	4.750
H. La Domus & Cia. . . . .	1.932
Martins, Gregory & Cia. Ltd.	1.458
Hard, Rand & Cia. . . . .	1.250
Cia. Paulista de Exportação	1.250
Almeida Prado & Cia. . . . .	1.170
Franco, Soares & Cia. . . . .	500
Nossack & Cia. . . . .	500
Wright & Cia. Ltd. . . . .	500
Exp. Rubiac, Ltd. . . . .	500
B. Gonçalves & Cia. Ltd..	500
Nloac & Cia. Ltd. . . . .	300
Lima, Nogueira & Cia. . . . .	250
Oswaldo Ferreira & Cia. . . . .	259
<b>BORDEAUX</b>	
Naumann, Gepp & Cia. Ltd.	1.000
Theodor Wille & Cia. Ltd..	250
Ernesto Freitas Junior . . . . .	250
Cia. Leme Ferreira . . . . .	125
Raphael Sampaio & Cia. . . . .	125
Fed. Paulista Coop. de Café.	125
Soc. Mogyana Export. Ltd..	63
<b>DUNKERQUE</b>	
Naumann Gepp & Cia. Ltd..	500
Nossack & Cia. . . . .	125
Nloac & Cia. Ltd. . . . .	125
<b>NANTES</b>	
Cia. Leme Ferreira . . . . .	125
<b>ANTWERP</b>	
Martins, Gregory & Cia. Ltd.	125
<b>Total . . . . .</b>	<b>28.423</b>

<b>MAY, 13.</b>	
<b>"Alegrete"</b>	
<b>NEW ORLEANS</b>	
Almeida Prado & Cia. . . . .	3.874
Naumann, Gepp & Cia. Ltd.	1.250
Bairos, Pinto & Cia. . . . .	500
Oswaldo Ferreira & Cia. . . . .	500
Exp. Rubiac, Ltd. . . . .	500
Sampaio Bueno & Cia. . . . .	250
Vidigal, Prado & Cia. . . . .	250
<b>HOUSTON</b>	
Oswaldo Ferreira & Cia. . . . .	1.125
Almeida Prado & Cia. . . . .	1.025
Junqueira, Meirelles & Cia.	875
E. Johnston & Cia. Ltd. . . . .	250
Nossack & Cia. . . . .	250
Theodor Wille & Cia. Ltd..	250
<b>Total . . . . .</b>	<b>10.899</b>

<b>MAY, 14.</b>	
<b>"Highland Patriot"</b>	
<b>BUENOS AIRES</b>	
Cia. Leme Ferreira . . . . .	150

<b>MAY, 14.</b>	
<b>"Santos"</b>	
<b>BUENOS AIRES</b>	
Vidigal, Prado & Cia. . . . .	850

<b>MAY, 14.</b>	
<b>"General Artigas"</b>	
<b>HAMBURG</b>	
Almeida Prado & Cia. . . . .	925
Theodor Wille & Cia. Ltd..	512
B. Gonçalves & Cia. Ltd..	250
Leon Israel Co. S/A. . . . .	250
Cia. Prado Chaves. . . . .	125
Nossack & Cia. . . . .	100
<b>OSLO</b>	
Cia. Leme Ferreira . . . . .	63
<b>Total . . . . .</b>	<b>2.225</b>

MAY, 15.

**"Argentino"**  
NEW YORK

Ray Deininger & Cia. Ltd.	7.750
American Coffee Corp.	5.000
Cia. Leme Ferreira	2.000
Hard, Rand & Cia.	1.500
Theodor Wille & Cia. Ltd.	958
Vidal & Cia.	750
Oswaldo Ferreira & Cia.	500
Leon Israel Co. S/A	350
Martins, Gregory & Cia. Ltd.	250
H. La Domus & Cia.	250
Netto Irmãos & Cia.	250
Naumann, Gepp & Cia. Ltd.	250

BALTIMORE

Theodor Wille & Cia. Ltd.	4.917
Hard, Rand & Cia.	750
Leon Israel Co. S/A	500
Exp. Café Brasil, Ltd.	500

NORFOLK

Junqueira, Melles & Cia.	750
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PHILADELPHIA

Luiz Elverdin & Cia. Ltd.	500
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Total . . . . . 27.725

MAY, 15.

**"Western Prince"**  
NEW YORK

Naumann, Gepp & Cia. Ltd.	6.250
American Coffee Corp.	5.000
Leon Israel Co. S/A	3.000
Hard, Rand & Cia.	2.125
Oswaldo Ferreira & Cia.	2.000
Mc. Laughlin & Cia.	1.538
Sampaio Bueno & Cia.	1.500
Ray Deininger & Cia. Ltd.	1.250
Almeida Prado & Cia.	1.040
Luiz Elverdin & Cia. Ltd.	1.000
Theodor Wille & Cia. Ltd.	1.000
Exp. Café Brasil, Ltd.	875
Nioac & Cia. Ltd.	750
Cia. Prado Chaves	625
Cia. Leme Ferreira	500
Cia. Paulista de Exportação	500
Lima, Nogueira & Cia.	500
Soc. Nacional Export, Ltd.	500
Zander & Cia. Ltd.	500
E. Johnston & Cia. Ltd.	375
Paiva, Nunes & Cia.	275
Netto Irmãos & Cia.	250
H. La Domus & Cia.	125

Total . . . . . 31.478

MAY, 15.

**"Pacific"**  
BUENOS AIRES

S. A. Levy	1.269
Lima, Nogueira & Cia.	509
Zander & Cia. Ltd.	275
Theodor Wille & Cia. Ltd.	250
Eugenio Teuber	115

ROSARIO

Lima, Nogueira & Cia.	169
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Total . . . . . 2.587

MAY, 16.

**"Santos Marú"**  
NEW ORLEANS

Theodor Wille & Cia. Ltd.	2.500
Almeida Prado & Cia.	1.716
Cia. Leme Ferreira	1.250
Lima, Nogueira & Cia.	1.025
Ray Deininger & Cia. Ltd.	1.000
Hard, Rand & Cia.	1.000
Oswaldo Ferreira & Cia.	655
Cia. Faldio Chaves	625
Leon Israel Co. S/A	500
Naumann, Gepp & Cia. Ltd.	500
Zander & Cia. Ltd.	500
Vidigal, Prado & Cia.	500
Cia. Paulista de Exportação	375
J. G. Martins	250
Franco, Soares & Cia.	250
Ernesto de Freitas Junior	250

SAN PEDRO

H. La Domus & Cia.	2.500
Naumann, Gepp & Cia. Ltd.	1.313
Exp. Café Brasil, Ltd.	1.200
Theodor Wille & Cia. Ltd.	1.000
Almeida Prado & Cia.	725
Hard, Rand & Cia.	350
Zander & Cia. Ltd.	125
Martins, Gregory & Cia. Ltd.	100

HOUSTON

Franco, Soares & Cia.	1.125
Cia. Leme Ferreira	875
Hard, Rand & Cia.	875
Zander & Cia. Ltd.	600
H. La Domus & Cia.	250
B. Gonçalves & Cia. Ltd.	250
Almeida Prado & Cia.	250
Lima, Nogueira & Cia.	250
Ramos, Silva & Cia. Ltd.	250
Nioac & Cia. Ltd.	125

SAN FRANCISCO DA CALIFORNIA

Rebello, Alves & Cia.	250
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Total . . . . . 25.309

MAY, 16.

**"Anna C."**  
GENOA

Exp. Rubiac, Ltd.	4.000
Lima, Nogueira & Cia.	1.687
A. Sion & Cia.	175
Peirone, Penhadeo & Cia.	125
Luiz Elverdin & Cia. Ltd.	125
Nioac & Cia. Ltd.	75

ALEXANDRIA

Almeida Prado & Cia.	250
Theodor Wille & Cia. Ltd.	188

TRIESTE

Cia. Leme Ferreira	125
E. Johnston & Cia. Ltd.	78
Martins, Gregory & Cia. Ltd.	63

NAPLES

Nioac & Cia. Ltd.	250
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TRIPOLI

Exp. Rubiac, Ltd.	63
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LIVORNO

Nioac & Cia. Ltd.	62
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Total . . . . . 7.246

MAY, 16.

**"Cabo San Antonio"**  
BUENOS AIRES

Quante Pereira & Cia.	393
Lima, Nogueira & Cia.	215
Cia. Prado Chaves	150
Eugenio Teuber	112
Raphael Sampaio & Cia.	95

ROSARIO

Quante Pereira & Cia.	300
Lima, Nogueira & Cia.	125

Total . . . . . 1.390

MAY, 17.

**"Argentina"**  
STOCKHOLM

Hard, Rand & Cia.	750
Soc. Nacional Export, Ltd.	625
Theodor Wille & Cia. Ltd.	618
Junqueira, Melles & Cia.	500
Cia. Prado Chaves	375
Lima, Nogueira & Cia.	375
E. Johnston & Cia. Ltd.	250
Exp. Café Brasil, Ltd.	250
Leon Israel Co. S/A	250
Almeida Prado & Cia.	250
Cia. Leme Ferreira	250
H. La Domus & Cia.	125
Sampaio Bueno & Cia.	125

GOTTHEMBURG

Lima, Nogueira & Cia.	1.212
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Junqueira, Meirelles & Cia..	500
Soc. Nacional Export, Ltd..	375
Naumann, Geppe & Cia. Ltd.	313
Cia. Prado Chaves .....	250
Hard, Rand & Cia. ....	250
Theodor Wille & Cia. Ltd..	250
Almeida Prado & Cia. ....	250
Leon Israel Co. S/A. ....	100
GEFLE	
Junqueira, Meirelles & Cia..	625
Leon Israel Co. S/A .....	250
Cia. Prado Chaves .....	125
Theodor Wille & Cia. Ltd..	125
MILMOE	
Almeida Prado & Cia. ....	475
E. Johnston & Cia. Ltd..	375
Junqueira, Meirelles & Cia..	250
Soc. Nacional Export, Ltd..	125
HALLMSTAD	
Hard, Rand & Cia. ....	125
Theodor Wille & Cia. Ltd..	125
Junqueira, Meirelles & Cia..	125
Soc. Nacional Export, Ltd..	83
Helsingborg	
Soc. Nacional Export, Ltd..	375
Almeida Prado & Cia. ....	125
Theodor Wille & Cia. Ltd..	83
DANTZIG	
Naumann, Gopp & Cia. Ltd.	126
Hard Rand & Cia. ....	125
Theodor Wille & Cia. Ltd..	83
GDYNIA	
Theodor Wille & Cia. Ltd..	125
Naumann, Gopp & Cia. Ltd.	83
HARBURG	
Lima, Nogueira & Cia. ....	125
SUNDSVALL	
H. La Dornas & Cia. ....	125
NORRKOPING	
Naumann, Gopp & Cia. Ltd.	100
Total .....	12,486

## MAY, 18.

"Alphacca"	
ROTTERDAM	
Theodor Wille & Cia. Ltd..	1,588
Naumann, Gopp & Cia. Ltd.	1,500
Leon Israel Co. S/A .....	625
Cia. Prado Chaves .....	583
Martins, Gregory & Cia. Ltd.	376
Almeida Prado & Cia. ....	375
Junqueira, Meirelles & Cia..	375
B. Goncalves & Cia. Ltd..	375
Hard, Rand & Cia. ....	250
W. Gieseler & Cia. ....	250
Exp. Café Brasil, Ltd. ....	150
HAMBURG	
Cia. Prado Chaves .....	410
Total .....	6,837

## MAY, 18.

"Alcantara"	
ROSARIO	
Cia. Leme Ferreira .....	50
MAY, 18.	
"Almanzora"	
FUNCHAL	
Cioffi, Guerra & Cia. Ltd..	70
SOUTHAMPTON	
E. Johnston & Cia. Ltd. ....	1
Total .....	71

## MAY, 19.

"Florida"	
MARSEILLE	
E. Johnston & Cia. Ltd. ....	1,876
Theodor Wille & Cia. Ltd..	1,252
Wright & Cia. Ltd. ....	877
Exp. Rubiac, Ltd. ....	664

Almeida Prado & Cia. ....	500
Martins, Gregory & Cia. Ltd.	489
Raphael Sampaio & Cia. ....	250
A. Slon & Cia. ....	250
Martins, Gregory & Cia. Ltd.	199
Nessack & Cia. ....	125
Cia. Leme Ferreira .....	83
Naumann, Geppe & Cia. Ltd.	83
BARCELONA	
Theodor Wille & Cia. Ltd..	500
ALGER	
Theodor Wille & Cia. Ltd..	183
Total .....	7,296

Total Overseas .....

167,563

## COASTWISE

## MAY, 18.

"Itapagó"	
PORTO ALEGRE	
Elias Elbas .....	285
Total .....	285

CLEARANCES FROM THE PORT  
VICTORIA, FROM 13th MAY, TO  
27th, MAY, 1935.

## MAY, 13th.

"Muenster"	
OSLO	
Theodor Wille & Co. ....	63
HAMBURG	
Theodor Wille & Co. ....	751
Ornstein & Co. ....	500
A. Prado & Co. ....	250
Arbuckle & Co. ....	250
Hard, Rand & Co. ....	83
Total .....	1,877

## MAY, 13th.

"Lorraine Cross"	
NEW ORLEANS	
Hard, Rand & Co. ....	1,250
Armando Pinto & Co. ....	500
Total .....	1,750

## MAY, 18th.

"Alegrete"	
NEW ORLEANS	
Vivacqua Irmãos S/A. ....	750
Jayme de Almeida .....	750
Nolasco & Co. ....	1,000
Ornstein & Co. ....	500
Soc. Export. de Café S/A.	500
Arbuckle & Co. ....	250
Oliveira Santos & Co. ....	750
Theodor Wille & Co. ....	425
Cia. Cafelira de M. Geraes	750
Total .....	5,875

## HOUSTON

Cia. Nac. Comm. de Café..	5,250
Armando Pinto & Co. ....	2,250
Vivacqua Irmãos, S/A. ....	1,500
A. Prado & Co. ....	1,500
Jayme de Almeida .....	250
Ornstein & Co. ....	500
Soc. Export. de Café S/A.	500
Arbuckle & Co. ....	750
Oliveira Santos & Co. ....	125
Hard, Rand & Co. ....	500
Total .....	18,800

## MAY, 19th.

"Argentina"	
GOTHENBURG	
Hard, Rand & Co. ....	250

STOCKHOLM	
Hard, Rand & Co. ....	375
Ornstein & Co. ....	125
Theodor Wille & Co. ....	250
Armando Pinto & Co. ....	125
Soc. Export. de Café S/A..	125
GEFLE	
Hard, Rand & Co. ....	250
Oliveira Santos & Co. ....	125
SUNDSVALL	
Oliveira Santos & Co. ....	125
GDYNIA	
Vivacqua Irmãos, S/A. ....	126
Nolasco & Co. ....	300
DANTZIG	
Ornstein & Co. ....	438
DANTZIG	
Theodor Wille & Co. ....	126
Nolasco & Co. ....	125
Total .....	2,865

## MAY, 20th.

"Santos Marú"	
HOUSTON	
Hard, Rand & Co. ....	3,175

## MAY, 20th.

"Anna"	
TRIESTE	
Vivacqua Irmãos, S/A. ....	939
Ornstein & Co. ....	252
Theodor Wille & Co. ....	125
Hard, Rand & Co. ....	83
METKOVICH	
Theodor Wille & Co. ....	125
SUSAK	
Ornstein & Co. ....	438
Total .....	1,942

## MAY, 23rd.

"Alphacca"	
ROTTERDAM	
Hard, Rand & Co. ....	441
Ornstein & Co. ....	83
Theodor Wille & Co. ....	300
HAMBURG	
Ornstein & Co. ....	313
Total .....	1,117

## MAY, 27th.

"Suecia"	
GOTHENBURG	
Arbuckle & Co. ....	125
STOCKHOLM	
Soc. Export. de Café S/A ..	125
ABO	
Armando Pinto & Co. ....	75
DANTZIG	
Ornstein & Co. ....	188
Theodor Wille & Co. ....	63
GDYNIA	
Ornstein & Co. ....	377
Nolasco & Co. ....	125
Total .....	1,078

## MAY, 27th.

"Delvalle"	
NEW ORLEANS	
Cia. Nac. de Comm. de Café	1,500
Ornstein & Co. ....	1,250
Jayme de Almeida .....	875
Theodor Wille & Co. ....	500
Cruz Sobrinhos & Co. ....	375
Hard, Rand & Co. ....	250
Oliveira Santos & Co. ....	100
HOUSTON	
Jayme de Almeida .....	375
Total .....	5,225

**FRUIT**

**MEAT**

**CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING THE WEEK-ENDING MAY, 25th, 1935.**

<b>FROM SANTOS BANANAS IN BUNCHES</b>	
MAY, 20th.	
London "Stuart Star"	7.251
London "Highland Brigade"	10.394
MAY, 24th.	
Amsterdam "Montferland"	4.270
<b>ORANGES IN CASES</b>	
MAY, 18th.	
Southampton "Almanzora"	8.682
MAY, 19th.	
Liverpool "Corinaldo"	15.604
Glasgow	6.100
MAY, 20th.	
London "Stuart Star"	60.621
London "Highland Brigade"	11.759
MAY, 22nd.	
Bermuda "American Legion"	125
MAY, 24th.	
Amsterdam "Montferland"	15.859
<b>GRAPE-FRUIT IN CASES</b>	
MAY, 18th.	
Southampton "Almanzora"	49

<b>MAY, 19th.</b>	
Liverpool "Corinaldo"	211
<b>MAY, 20th.</b>	
London "Stuart Star"	568
<b>TANGERINES IN CASES</b>	
MAY, 18th.	
Southampton "Almanzora"	350
MAY, 19th.	
Liverpool "Corinaldo"	500
MAY, 20th.	
London "Stuart Star"	568
London "Highland Brigade"	628
MAY, 24th.	
Amsterdam "Montferland"	2.230
<b>FROM S. SEBASTIAO BANANAS IN BUNCHES</b>	
MAY, 20th.	
London "Stuart Star"	27.949
<b>GRAPE-FRUIT IN CASES</b>	
MAY, 20th.	
London "Stuart Star"	1.985

**MEAT CLEARANCES DURING WEEK-ENDING 25th MAY, 1935.**

<b>(PER DESTINATIONS)</b>	
<b>MAY, 19th.</b>	
<b>"Florida" MARSAILLE</b>	
Frig. Anglo Preserved	5,897
<b>BEYROUTH</b>	
Frig. Anglo Preserved	14,152
<b>TUNIS</b>	
Frig. Anglo "Corinaldo"	13,949
<b>MAY, 20th.</b>	
Frig. Anglo Chilled beef	72,343
<b>LIVERPOOL</b>	
Frig. Wilson Chilled beef	212,854
Frig. Wilson Frozen offal	14,226
<b>MAY, 22nd.</b>	
<b>"Olympier" ANTWERP</b>	
Frig. Anglo Preserved	5,897
<b>"West Cactus" LOS ANGELES</b>	
Frig. Wilson Preserved	8,460
<b>TACOMA</b>	
Frig. Anglo Preserved	12,020
<b>MAY, 23rd.</b>	
<b>"The Angeles" PHILADELPHIA</b>	
Frig. Anglo Preserved	60,102
<b>Total</b>	<b>784,665</b>

**Rubber**

The Movement of Rubber in the port of Pará during the weeks ending June 1st 1935 was as follows:

Stock on 25th May 1935	3.589.873
Entries during week ending June 1st 1935	131.936
Available	3.721.809

Clearance during the week:

To Europe	
To the U. S.	253.595
To other ports	77.200
<b>Total</b>	<b>330.795</b>

Stock on June 1st 1935 3.391.014

Spot Rubber was quoted at Pará on June 1st 1935, as follows per kilo:

Island Fine	2\$500
Sertão Fine	1\$300
Sernamby Island	2\$300
Sernamby Sertão	1\$200
Caucho Ball	1\$400

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# Sugar

# Cotton

The Pernambuco Market closed on May 25th 1935 with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended May 25th 1935, was as follows, in bags of 60 kilos.

	Bags
Stock on 18th May 1935	1,485,300
Entries during week ended May 25th 1935	6,200
Available	1,491,500
Deliveries during same week	154,900
Stock on May 25th 1935	1,336,600
Ditto 1934	719,900

For the crop to date entries amounted to 1,312,800 bags as against 3,388,500 bags for same period last crop.

The Rio Market closed on 25th May 1935 with prices quoted as follows per 60 kilos: crystals 49\$500 to 50\$500, demeraras 48\$500 to 49\$000, mascavinho 47\$500 to 48\$000, and mascavo 41\$000 to 42\$000.

The Movement at Rio de Janeiro for the week ended May 25th 1935 was as follows, in bags:

Stock on 18th May 1935	111,419
Entries during week ended May 25th 1935	29,026
Available	143,445
Deliveries during same week	35,571
Stock on May 25th 1935	107,874
Ditto on May 25th 1934	126,769

The Pernambuco Market closed on 25th May 1935, with first sorts quoted at 75\$ against 75\$000 on the previous Saturday and 47\$000 on 25th May 1934.

The Movement at Pernambuco for the week ended 25th May 1935 was as follows, in bales of 60 kilos.

Stock on 18th May 1935	13,500
Entries during week ended 25th May 1935	8,600
Available	22,100
Deliveries during same week	4,700
Stock on 25th May 1935	17,400
Ditto 1934	21,700

For the crop to date entries amounted to 240,300 bales against 189,300 bales during same period last crop.

The Rio Market closed on 25th May 1935 with prices quoted as follows per 10 kilos:

	May 18th 1935	May 25th 1935
Seridó 3x4	64\$000-63\$000	66\$000-65\$000
Seridões 3x5	61\$000-56\$500	63\$000-58\$500
Matta 3x5	—	45\$000-47\$000
Paulista 3x5	—	—

The Movement at Rio de Janeiro for the week ended May 25th May 1935, was as follows:

Stock on 18th May 1935	4,148
Entries during week ended May 25th 1935	824
Available	4,972
Deliveries during same week	2,172
Stock on May 25th 1935	2,800
Ditto 1934	4,299

## SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 31st, May, 1935.

### COTTON SERVICE

	25	27	28	29	30	31
Liverpool 12.30 P.M.						
São Paulo fair spot	6.79	6.81	6.78	6.78	6.78	6.72
Pernambuco Maceló fair spot	6.64	6.66	6.63	6.63	6.58	6.57
American Middling spot	7.04	7.06	6.93	6.98	6.93	6.92
American futures						
July	6.49	6.51	6.38	6.38	6.33	6.30
October	6.20	6.24	6.08	6.09	6.03	5.99
January	6.16	6.20	6.04	6.05	5.98	5.94
March	6.16	6.20	6.04	6.05	5.98	5.94
New York American Middling Uplands	12.40	12.30	12.20	11.90	Holiday	11.30
New York futures						
July	11.98	11.96	11.85	11.57	"	10.95
October	11.84	11.69	11.55	11.27	"	10.64
January	11.93	11.75	11.62	11.35	"	10.68
March	11.95	11.79	11.65	11.39	"	10.75

### SUGAR SERVICE

New York futures						
July	2.51	2.54	2.39	2.34	"	2.12
September	2.57	2.60	2.45	2.40	"	2.19
December	2.62	2.64	2.50	2.45	"	2.23
January	2.43	2.45	2.29	2.26	"	2.01
London futures						
May	4/0	4/0	4/8 1/2	4/9	4/7	—
July	—	—	—	—	—	4/7 1/2
August	4/10 3/4	4/11	4/10 1/4	4/9 3/4	4/8 3/4	4/8 1/4
September	4/10 1/4	4/11	4/10 1/4	4/10	4/8 1/2	4/8 1/4
October	4/10 1/2	4/10 3/4	4/10 1/4	4/10	4/8 3/4	4/8 1/4

### RUBBER SERVICE

Upriver Fine	13 3/4	13 3/4	13 3/4	13 1/2	Holiday	13 1/4
Smoked Sheets	12 3/4	12 3/4	12 3/4	12 3/4	"	12 1/4
Markets	Stead	Firm	Steady	Steady	"	B/Steady