

# Wileman's BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE FINANCE ECONOMICS AND SHIPPING

Rua Theophilo Ottoni, 41  
RIO DE JANEIRO

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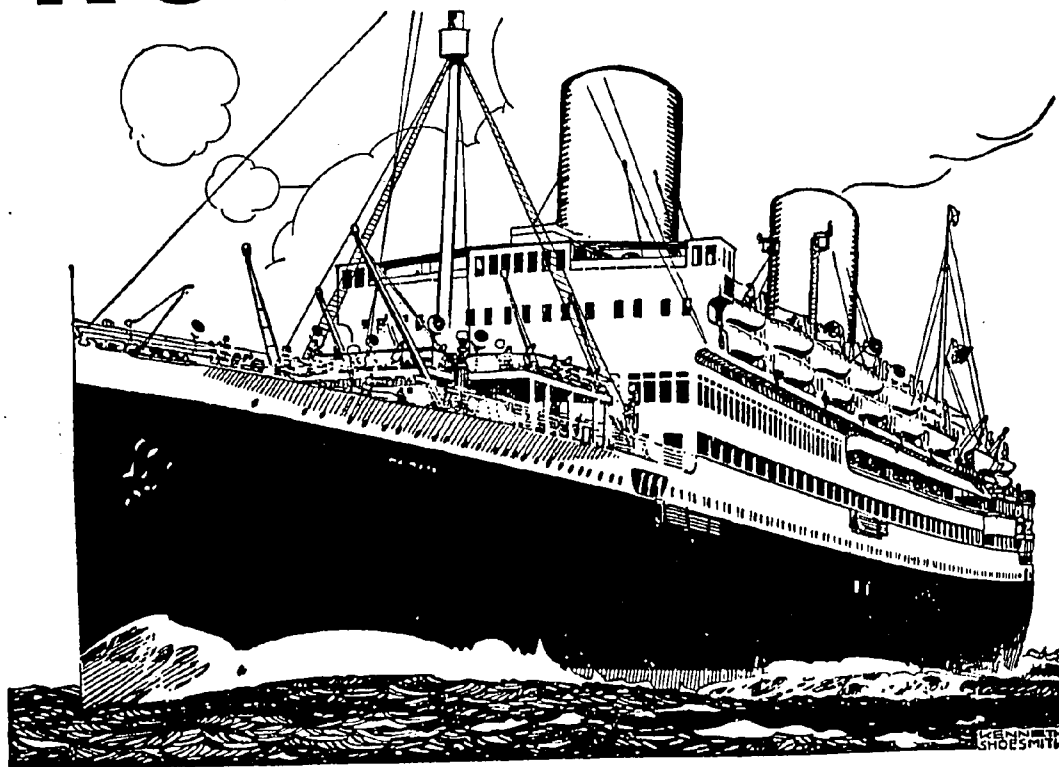
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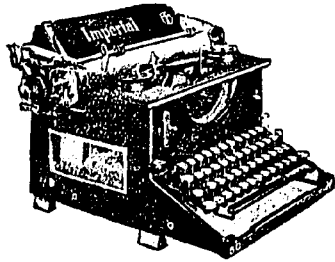
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 28

MONDAY, 17th. FEBRUARY, 1936

N. 7

## Notes

The weekly meeting of the Federal Council of Overseas Trade was held on Wednesday last, under the presidency of Sr. João Maria de Lacerda.

Councillors present were Srs. Alberto Boavista, Raul Leite, Victor Vianna, Léo de Affonseca, Franklin de Almeida, Lennhoff Britto, and Consul Aluzio de Magalhães.

The Minutes of the previous meeting having been duly approved, the weekly subject matter was read, from which we extract the following: an official communication from the Bolsa de Cereales (Cereals Exchange) of São Paulo, requesting liberation of exchange on exports of rice; an official letter from the Secretariat of Agriculture, Industry and Commerce of the State of São Paulo covering a communication of the Cotton Exporters' Association of the same State regarding liberation of exchange on low types of cotton; telegrams from growers and buyers of cotton in the States of Pernambuco, Rio Grande do Norte and Ceará, requesting authorisation to export cotton to Germany; memorandum from the Syndicate of Wheat Millers of Rio de Janeiro, contesting the practicability of restricting the export of by-products of wheat, as solicited by the National Society of Agriculture.

Sr. Arthur Torres Filho, as Vice-President and representative of the National Society of Agriculture, discoursed on the communication made to the Society by the Syndicate of Fruit Exporters of Brazil, in regard to the British import tax of two shillings and fourpence on each case of oranges imported from Brazil during the period April 1st. to November 30th. The speaker confirmed the Syndicate's allegation that the tax collected on oranges from Rio de Janeiro alone realised more than £100,000 during the 1935 season. In view of the fact that the Ottawa agreement expires on the 31st. July which is also the date fixed for the termination of the revision of Brazil's foreign trade understandings, and considering that fresh fruit has free entry into Brazil, the Federal Council decided to adopt the motion of Sr. Torres Filho in that the Memorandum of the Syndicate of Fruit Exporters of Brazil be submitted to the Minister of Foreign Affairs for attention. The fact that Minister Sebastião Sampaio, Executive Director of the Council, is at present in Europe on a Commercial Mission is considered of great advantage to the furtherance of this question.

Sr. Raul Leite insisted on the urgent necessity of protecting the interests of rice exporters, who are threatened with losing their hard-won Austrian markets due to the contingency régime. The speaker's information was furnished by the Directing President of the Arrozeria Brasileira Limitada (Brazilian Rice Products Ltd.), there being further references made to conditions of exports to Holland and Denmark. Sr. Alberto Boavista was designated to study the question, which will be brought up at a future meeting.

Counsellor João Maria de Lacerda, speaking on the problem of by-products of wheat, suggested a solution by the inauguration of a Conselho Nacional do Trigo, (National Wheat Council), the finalities of which he defined as follows:

- a) Organise at once, propaganda for planting wheat throughout all States, by means of travelling delegates, leaflets, posters, publicity in the Press, etc.;
- b) Acquire agricultural machinery for the larger producing zones;
- c) Inaugurate experimental stations;
- d) Purchase and select seeds for distribution amongst growers;
- e) Install mills in the producing zones of each State where individual industries cannot meet necessities;
- f) Finance agricultural syndicates, co-operative societies, etc., dedicated to the growth of wheat;
- g) Study all matters appertaining to the culture of wheat and its consumption in the country, in order to put an end to imports of the commodity as soon as possible.

In order to increase the growth production of wheat in Brazil, Sr. João Maria de Lacerda suggested that the Federal Government should undertake to purchase, at a remunerative price previously fixed the entire internal production, varying the price paid according to the particular growing regions. Other points the speaker mentioned were the methods of purchase and distribution of the seeds by Federal Government, organisation of future purchases, elevation of taxes on imported wheat, and the creation of a reserve fund to cover the expenses incurred by the projected campaign.

The project was accepted by the Council for investigation, Sr. Arthur Torres Filho being nominated to study the preliminaries.

Sr. Lacerda proposed a further motion, that the Argentine-Brazilian Chamber of Commerce should be approached with a view to identical advantages being conceded to its members as those enjoyed in the Argentine Republic, being, exemption from the presentation of the certificates called for the present regulations, and the payment of fees in obtaining visas on passports.

The same speaker made yet a further motion, for which the urgent vote of the Council was cast, in that an important decision was reached in connection with the regularisation of concessions of liberation of exchange on exports. Considering that the Exchange Department of the Banco do Brasil is the organ competent to deal with petitions for concessions, having full knowledge of the causes, and possessing means of investigating all the bases of the solicitations, the Council unanimously resolved that such petitions for exchange concessions is requested, and the representative of the Banco do Brasil at the Federal Council of Overseas Trade will present the findings of the Department for approval or rejection at a single hearing of the assembly. In accordance with the suggestion of this organ, the Secretariat of the Council is formulating a table of information which will require to be presented by the groups of exporters, producers, or class Unions lodging petitions for exchange concessions of all natures. This table will be published shortly.

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THE LINE OF COMFORT, SERVICE AND COURTESY

The Council continued to study the question of liberation of exchange on cotton of types 7 to 9. Numerous petitions and communications have been received from time to time by the Council in the connection, both for and against liberation. The Commercial Associations of Pará, Maranhão, and Rio Grande do Norte, the Exporters' Association of Ceará, and several Governors of Northern States, are for the passing of the measure, whereas the Cotton Exporters' Association of São Paulo, through the Secretariat of Agriculture of that State, shows itself strongly against it. There appears to be a certain amount of confusion in regard to the actual terms of the measure under discussion, which does not refer to cotton lower than type 5, except limitedly, to types 7 to 9, for which, the Northern exporters insist, there is no regular demand on internal markets. It will therefore be understood that it is on these low types — not on types 5 or 6, — that the question of exchange concessions is being studied. The Council will proceed with the matter at the next plenary session.

In the order of the day, the Council approved the motion of Sr. Victor Vianna that the State could render assistance to the gold mining industry by the acquisition of the necessary apparatus, and the sale thereof to the prospectors on credit. This matter had previously been submitted to the Ministry of Agriculture, the technicians, however, making clear the necessity for the adoption of certain fixed rules before the suggestions could be executed. Sr. Victor Vianna was therefore nominated to draw up the project of a law authorising the Department of Mineral Production of the Ministry of Agriculture to subsidise the rational exploitation of the country's gold deposits. At the next session, the

Council will study this project, previous to submitting it to the President of the Republic for approval.

Sr. Lennhoff Britto then presented a lengthy report in connection with the petition of Messrs. Dr. Blem & Co. Ltd. for a special tariff on "Insulite", a sound and damp proof insulator, for building purposes. The motion passed by the Chamber of Production, Tariffs and Transports, and approved by the Council, concludes by submitting the matter to the Supreme Council of Tariffs.

Sr. Franklin de Almeida spoke on the tariff concessions requested by the organisers of a Company to exploit national chromium production, presenting a report, which was approved by the Council. As regards the suitability of protecting national chromium by raising the tariff rates on foreign imports, the Council considered an official ruling premature, at any rate until the industry develop further.

Finally, the Council approved the motion of Sr. Arthur de Carvalho, proposing that the suggestion of Sr. Torres Filho in regard to the possible enlarging of internal markets generally, should be converted into an inquiry which the Council would effect through the State Chambers of Propaganda and Commercial Expansion, and in conjunction with the National Department of Industry and Commerce. When the results of this inquiry are to hand, the Council will make suggestions to the Government calculated to ensure the most advantageous use being made of national markets by national produce.

We may add here that, in accordance with the Decree creating the Federal Council of Overseas Trade, Consul Aluzio de Magalhães has assumed the executive administration as Director, and will act as such during the absence of Minister Sebastião Sampaio.

**Anglo-Brazilian Agreement**

Mr. J. R. Remer, Conservative member for Macclesfield, speaking in the House of Commons on Monday last, called the attention of the Foreign Secretary to the fact that negotiations were under way in London to float a large loan to meet Brazil's foreign commercial debts, incurred since July 1933, and a further reserve of £1,200,000 to cover foreign exchange required yearly for the liquidation of loans. Mr. Remer requested that the Brazilian Government be approached in regard to the service of her obligations to British holders of Brazilian bonds.

Mr. Eden replied that Mr. Remer appeared to be referring to the Anglo-Brazilian Agreement of 1935, under a clause of which was included an agreement covering lesser charges than those involved in the normal cash payments of commercial debts. Mr. Eden pointed out that the arrangement would therefore be to the advantage of Brazilian bond-holders.

**Brazil's Foreign Trade Agreements**

In accordance with the terms of a recent Decree, the Minister of Finance is authorised to effect all and any arrangements necessary to the faithful execution of the Agreements signed with Great Britain and the United States of America, in connection with blocked commercial debts.

**U. S. Frozen Credits**

The final signature of the frozen credits agreement with the United States has been delayed once more, as the Brazilian Ambassador has not as yet terminated cable correspondence with this Capital.

The "New York Times" financial editor, commenting on the agreement, mentions that speculation is current as to whether the new agreement will not deprive Brazil of more exchange than she has available, continuing that this would only lead to another freezing-up in the near future, as occurred after the 1932 "thaw". The article concluded in a more optimistic vein, that it was probable the increased coffee and cotton exports would counterbalance such a tendency of exchange.

Much interest is aroused by the news that a Swedish shipping concern is contemplating the operation of a service between Manaus and Liverpool, with monthly cargo sailings.

**Train Fares**

The return fares to the three big capitals — Rio de Janeiro, São Paulo, and Bello Horizonte — from all stations on the Central do Brazil Railway are to be reduced by 50% during a period commencing five days before, and terminating five days after Carnival. The employees of the line have received orders suspending all vacations during these days.

**London Press on Coffee**

The London "Evening Standard" remarks that there is a better feeling towards Brazilian coffee on the market, which is put down to the Brazil — United States Agreement. The article men-

tions that it may be necessary to fall back on the four million bag quota to meet the demand later; the D.N.C. opinion on this comment would be interesting.

Imports of Codfish (Bacalhau) into Brazil during November 1935 amounted to 2'621,333 kilos, against 876,106 kilos during the previous month. The great difference in imports shown during these two months is not, however, a good indicator; imports have decreased by more than one-third since 1932, when, for the period January to November, the figure was 24,049,259 kilos, compared to 16,317,973 kilos during the same period last year.

(See Statistical Tables).

A South American Press Congress is projected, Deputy Juan Antonio Solari having submitted a suggested programme to the Circulo de la Prensa in Buenos Aires, drawn up by the Chilean Association. Brazil, Argentine, Chile, Uruguay and other countries are expected to send delegations.

Statistics show that during the year 1935 São Paulo tram services conducted nearly three hundred million passengers, the omnibuses carrying some sixty million persons.

The figures for the city of Rio de Janeiro are more detailed, and may be summarised as follows:

	Persons
Trams . . . . .	109,648,300
Ferries . . . . .	2,864,740
Omnibuses . . . . .	63,082,222

The suburban trains in Rio are estimated to carry more than twice as many passengers as the trams, but the Central do Brasil Railway figures are not available; the Leopoldina suburban trains carried upwards of 3,390,000 passengers.

The Minister of Agriculture, Sr. Odilon Braga, recently declared that he was preparing a detailed report on the progress of the Government exploration of petroleum deposits. On this report will depend the nomination of a special committee of experts to control the distribution of the land concessions to foreign exploiters, Government subsidies, etc.

The State of Alagoas is the most developed as yet, the State Government having already entered into arrangements with a certain German concern for extraction processes; this contract, however, did not materialise, due to Federal intervention, which is, perhaps, all to the good, as it will give Brazil an opportunity of developing an entirely national industry.

The shell of the "Atlantique" has been purchased for £57,000 by a well-known British concern.

The French Mercantile Marine Commission announces that the new vessel to replace the "Atlantique" will be capable of a speed of 25 knots.

The following gentlemen have been elected to the Administrative Council of the Port of Rio de Janeiro:

- Superintendent: Sr. Fernando de Miranda-Carvalho.  
 Directors: Sr. Clovis Côrtes, (Engineer), for the Department of Ports and Navigation.  
 Sr. Leite Garcia, (President of the Companhia Brasil), for Commerce.  
 Sr. Francisco Moreira da Fonseca, (Director of the Companhia Industria), for Commerce.  
 Sr. Alfredo Mokespett, for the Centro de Navegação Transatlantica.  
 Sr. Antonio Dantas Rubem, for the Lloyd Brasileiro.

**Aviation** The successful trials of the national aeroplane "Muniz 7" have resulted in a credit being opened for the erection of a further ten 'planes. The "Muniz 7" is estimated to have cost some 30% less than imported machines, which will probably mean an economy of between 40 and 50% on the ten 'planes.

The sum of two thousand two hundred Contos has been decreed for the service of road-building, to be applied in the States of São Paulo, Minas Geraes, and Paraná.

The Superintendent of the Department

**D. N. C.** The Superintendent of the Departamento Nacional do Café, duly authorised by the President, caused a notice to be published in the local Press last Friday, denying reports in a certain Paulista newspaper, that the purchase of the four million bag quota was about to commence, payment being effected by means of a ten million dollar loan from United States. At the same time, it was made public that the D. N. C. has at its disposal sufficient resources not only for the purchase of the four million bags, but also for any eventuality that may arise.

**U. S Trade with Brazil** Figures divulged by the U. S. Department of Commerce show that trade with Brazil has increased slightly, though it cannot compare with the Argentine increase. The actual figures (in thousands of Dollars) are as follows:

	1935	1934	Increase
Imports from Brazil . . .	\$99,687	\$91,484	\$8,203
Exports to Brazil . . . . .	\$43,617	\$40,375	\$3,242
Balance . . . . .	\$56,070	\$51,109	\$4,961

**Propaganda** The Department of Propaganda, in collaboration with the Department of Posts and Telegraphs, has accepted a service of information transmitted by wireless to ships on the South America runs. The programme is broadcast at 9 o' clock every night, in English; it is expected that 6,955,293 bags.

**THIRTY FIVE YEARS AGO**  
 Extract from "The Brazilian Review" of

FEBRUARY 19th. 1901

The Paulista Railway is taking a most important initiative in proposing the reduction of rates for the transport of Coffee. With the terribly low prices now ruling and prospects of even lower, it is good policy on the part of railways which are earning fat dividends to assist the industry whence they draw their profits instead of acting like blood-suckers. If there is no profit at all for the planter, consuming power must suffer and imports with it. By over exaction the Companies may, it is true, increase their earnings from coffee on the down-traffic but the up-traffic must inevitably suffer and the expense of traction be proportionately augmented. To live and let live must be the motto of railways, or some day they will be forced to grant with a bad grace concessions that they had far better grant today with a good.

**CEARA.** Rain has fallen abundantly at the critical moment and everything promises well for the immediate future. The lesson, however, has been severe and it is to be hoped will not soon be forgotten, but something of a definite nature be undertaken for starting regular irrigation as was done in India.

**The Acre Territory.** A telegram received by "A Noticia" from Pará reports fighting in the Acre to have ceased, the River Acre to be now open to navigation. A good deal of Rubber retained by the Revolutionists will now be set free and may shortly be expected at Pará.

A statement is going about to the effect that the São Paulo (new) Company only awaits the permission of the Government to suspend the traffic on the Santo Amaro line. If so it is doubtless merely a temporary measure with a view to improvements. It seems unlikely, for many reasons, that such a course as that of closing it definitely would be likely to suit either the Company or the Government.

A number of Campinas Fazendeiros intend asking the Government to assist them in introducing Japanese immigrants for work on the plantations in that district.

A project for the monopolization of coffee shipments under the guise of a coffee Exchange has been presented to the President, fathered by the Centro Commercial. This association has done such excellent service in defence of commercial interests as to make it a matter of regret to find a project of so retrograde and illiberal a character under its protection. We have not time at the moment to give the scheme in extenso but its principal clauses embody a scheme for the complete monopolisation of the coffee export trade that under no possible circumstances could we recommend. It does not seem likely that a measure so illiberal and anti-republican will ever receive the attention of a Government or that Government would ever assent to stretch its prerogative so far as to put it into practice, as is proposed, without the previous consent of Congress. In our next number we propose to give the project in detail.

**EXCHANGE:**  
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Coffee loaded for the crop up to Feb. 15th. — much interest will be displayed by passengers.

## "Economic Conditions and Import Situation"

The following Report appeared in "THE BOARD OF TRADE JOURNAL" for January 23, 1936.

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At the time the last Report in this series was published (see the 'B.T.J.' of April 6, 1933, pages 520-3) the Republic, writes the Commercial Secretary to H. M. Embassy at Rio de Janeiro, was still slowly recovering from a painful episode in her history, the S. Paulo uprising of 1932. During the following eighteen months the attitude of the Central Government towards the disaffected province continued, as it began, in a spirit of justice and conciliation, and gradually the bitterness and animosity surviving from the struggle was allayed by mutual striving toward reconstruction.

This progressive improvement in the political basis of the national life proceeded steadily throughout 1933; in November a national assembly met in the capital and after some months of labour adopted a constitution under which, in July, 1934, and without the least disturbance, the head of the Provisional Government was elected constitutional president. With the simultaneous conversion of the national assembly into a parliamentary congress the change from a discretionary to a constitutional government was quietly accomplished and marked the beginning of a new era in the development of the Brazilian nation.

### EXCHANGE POSITION: FUNDED DEBTS

Also worthy of special remark are several developments, which assisted to change, generally for the better, the aspect of the future. Of these, the first concerned the exchange position, a capital factor in relation to the country's trade prospects. For several years all hope of improvement in this direction had been overshadowed by the burden of indefinite and heavy items on the debit side of the international payments balance, the chief of which were the national external debt service and the unremitted deposits in "blocked" accounts.

During 1933 the balance of the Rothschild overdraft, amounting to £2,400,000, was repaid. The service of the funding loans was regularly met in fulfilment of the terms of the last funding agreement, that of 1930. The service of the remaining foreign loans was suspended until October, 1934.

Early in February, 1934, the Federal Government, by means of a decree, made public a comprehensive plan for meeting in part the service of all Federal, state and municipal external funded debts. The scheme covers a period of four years ending on March 31, 1938, but is subject to review not later than September 30, 1937. The capital sum of the foreign debts about £250 million and full service would need about £24 million annually; by the new plan some £8 million has been taken as the sum which can be allotted to the service of foreign loans. Full details will be found in the chapter of the Commercial Secretary's Report headed "Public Debts" and in Appendix No. I to the Report.

Deposits in "blocked accounts" awaiting remittance to the United States, the United Kingdom and France on behalf of railways and other public utility companies, banks and insurance firms, together with long overdue trading bills, were also the subject of special agreements; and by July, 1934, these had been settled on a basis of payment in 72 monthly instalments, calling for the sum of £1,310,000 during the period February-November, 1934.

### DESCONTROL OF EXCHANGE

By such means Brazil was able to make progressive advances from the restricted exchange régime of 1933, whereby all cover deriving from the export trade was practically requisitioned by the Bank of Brazil and sparingly distributed for imports, toward a "free" exchange market. The first important step for the decontrol of exchange was purchase and sale of exchange instruments, other than those deriving from the export trade. This regulation instituted a "free" market in place of what had previously been the so-called "black" or "bootleg" exchange market which, though usually tolerated, was officially illegal. The same decree released "blocked" accounts, permitting these to be liquidated or reduced by purchases of foreign drafts in the "free" market, without restriction or hindrance. All exchange deriving from coffee exports continued, nevertheless, to be monopolised by the Bank of Brazil, while in the case of exchange from cotton, cocoa, fruit and other exports, though varying percentages were returned to the exporter, its disposal was strictly regulated.

The next development was a decree published on June 22, 1934, which permitted the sale in the "free" market of all exchange deriving from a number of minor commodities, i. e. those not specified by name in the official export statistics.

In addition, an important decree was promulgated on March 28, 1934, which enforced the deposit at due date of the equivalent in milreis of all foreign bills in respect of merchandise imported and provided that failure to make deposit would be regarded for purposes of protest as failure to meet a bill of exchange.

The general outlook now became so satisfactory that by September the Government had brought into effect a further measure of decontrol of exchange, coffee bills alone remaining on the requisition list. How an unfortunate combination of circumstances nullified the promise of better times to come is described in the main body of the Report.

During 1933 exports from Brazil increased in volume by about 17 per cent., but there was a decrease in their gold value from £36,629,000 to £35,790,000. Expressed in Brazilian currency, however, an increase in value from 2,536,765 contos of reis in 1932, to 2,820,271 contos in 1933, was recorded; this augmentation of 11 per cent. corresponds more or less to the increase in volume, the depreciation of the exchange being responsible for the decline in sterling value.

### DEVELOPMENT OF COTTON AND FRUIT GROWING

During 1933 some 15½ million bags of coffee, as against under 12 million bags in the previous year, were exported. Only two other Brazilian exportable crops, cotton and fruit, require special mention in this forenote. Both are of comparatively recent development, and both promise to play a gradually increasing part in their respective world markets. The former has been cultivated in northern Brazil for many years, the bulk of the crop being consumed by the ever-growing Brazilian cotton industry. Hitherto, the export surplus has never been an important factor



in the world market. During the past few years, however, cotton growing has been widely taken up in southern Brazil, chiefly in the State of S. Paulo and, here a phenomenal development has occurred. Up to 1932 this region hardly produced a surplus; indeed, the São Paulo cotton industry normally took large quantities of raw cotton from the northern field. As against no exports at all in 1932, this region exported about 60,000 tons up to December, 1934, having increased its production by almost 30 per cent, over its 1933 crop. The total exports up to the end of September, 1934, were 336,000 bales of which almost 200,000 went to the United Kingdom.

In fruit a similar though less remarkable development occurred, particularly in the case of oranges. In 1926 the total orange exports were only 200,000 cases; by 1930 they had risen to 800,000; in 1932 they amounted to 2 million cases, and in 1933 they were 2½ million cases. Of bananas the exports increased from 4 million bunches in 1926 to 8 millions in 1934. The increases were also considerable in grape-fruit, tangerines, pineapples and Brazil-nuts.

Particular interest attaches to these two crops, since the United Kingdom is their best overseas market; indeed, for four preceding years. There was no unemployment; on the 75 per cent. of their respective exportable surplus. It is due to the development of cotton and fruit production that Anglo-Brazilian trade now more or less balances, the balance hitherto having been always decidedly in favour of the United Kingdom.

#### IMPORTS IN 1933: THE UNITED KINGDOM'S SHARE

The tonnage of Brazil's imports during 1933, at 3,837,526 tons, showed an increase of some 18 per cent. over that for 1932; and the value of £23,132,000 was greater by over £6 million, or about 30 per cent.

Imports from the United Kingdom made up 19.44 per cent. of the total value registered, maintaining approximately their annual average proportion for the five years 1926-30. The value of United Kingdom exports to Brazil showed an increase of well over one million pounds, from £4,175,278 to £5,469,327.

Internal economic conditions during 1933 were unusually good; certainly better than during the three or four preceding years. There was no unemployment; on the contrary, at least in São Paulo, there was a definite shortage of labour. All the chief industries were fully occupied and industrialisation proceeded steadily, existing factories developing and increasing their output and new factories and industries being established all over the country.

#### THE FINANCIAL SITUATION, 1933-34

The formidable task of financial and Budgetary reform remained untouched, however, and there was an increasing gap between the national income, much reduced by diminishing Customs returns, and rapidly increasing expenditure due to the opening of special credits to finance the wide range of the Government's expansionist social and economic policy.

The Budget for 1933 was revised twice during the year; firstly when it was seen that the estimates would not correspond with the outturn as it was progressing; and secondly when, in order to return to the system of financial years ending on March 31, the Budgetary year was extended to cover the period January 1 to March 31, 1934. Special credits were opened to cover the extra three months. Final results of the 1933-34 Budget showed revenue to be less by only 29,883 contos of reis, while expen-

iture was greater than the estimate by 554,208 contos. The actual deficit on the fifteen months' working was 715,891 contos of reis against an estimate of 131,800

#### TENSION IN 1934-35

The economic history of Brazil during the twelve months ended September, 1935, was one of almost unrelieved tension, characterised by a series of desperate efforts on the part of the Government calculated to relieve the steadily increasing pressure of foreign commitments due to a declining trade balance and the consequent scarcity of exchange. To the foreign observer various agreements made by Brazil with her creditors abroad have at times appeared to promise better things to come, but the present impression is one of disappointment, with the future giving cause for some anxiety.

Thus the high expectations resulting from the partial freeing of exchange, in September, 1934, evaporated in the restrictions of December, 1934, by which exchange cover for importation was distributed to the various countries in proportion to their purchases of Brazilian coffee. The subsequent confusion appeared to have been settled by the successful negotiations of the Brazilian Economic Mission to the United States and to the United Kingdom, which gave breathing space and an opportunity for a fresh start. A rapidly diminishing export surplus, however, has compelled the Government once more to bring into effect most of the restrictions in force up to May of 1934.

The coffee situation has steadily deteriorated, and in spite of the surplus for 1934-35 having been reduced to only four million bags, prices have fallen to the lowest level in the history of coffee, while the percentage of world consumption supplied by Brazil continues to be menaced by the 'mild' coffee producing countries. The phenomenal increase in cotton growing in the State of São Paulo was expected largely to counteract the effect of diminished returns from coffee shipments, but the sale of 50 per cent. of the year's crop to Germany in blocked marks removed from the market what would have been a great source of negotiable exchange cover, and has caused the frozen credits of the Bank of Brazil with the Reichsbank to reach, it is said, a considerable figure.

Fruit continues to hold the advance made since 1930. Exports of bananas and grape-fruit to the United Kingdom have enormously increased, but orange shipments to London have proved rather disappointing; indeed, prices, of late, have fallen so considerably in a market glutted with other seasonable fruit that there was at one time some talk suspending shipments.

There has been a "record" cocoa crop and, apart from coffee and sugar, the volume of agricultural products exported in 1934 showed an increase of 17 per cent. over the 1933 figures. The gold value remained practically stationary, however. This expansion continued steadily during 1935, but on account of a depreciating currency and of increased imports, the gold value of which was 9 per cent. higher than in 1934, the trade balance for the first eight months of 1935 was the smallest recorded for many years and only amounted to 64 per cent. of the gold figures for 1933, when it was found necessary to scale down the total of external debt services to 30 per cent. of the amount previously remitted.

#### IMPORT TRADE AND THE NEW TARIFF

In the field of import trade the new Tariff Law was an event of special importance. This Law which has been pending for several years, was finally enacted in June,

1934, and became effective on September 1 of that year. All engaged in trade with the Brazilian market at any time during the past half century — for the old Tariff had been in force so long — will have welcomed the new Law, at least as far as its procedure is concerned. All the old complications of exchange rates, percentages and counter-percentages of gold and paper, applicable by a long range of surcharges and fractional additions, have been swept away and the determination of an effective rate has now become a relatively simple mathematical calculation. For the rest it is only possible to say that the new Tariff is more, rather than less, protectionist than its predecessors. Like many other nations similarly placed, Brazil has now definitely committed herself to a policy of industrialisation; recent events, notably the fall in the exchange value of the milreals and the exchange restriction, have made this choice irrevocable. The new Tariff is the instrument fashioned to give progressive effect to this policy,

In 1934 Brazil, according to United Kingdom statistics, had a favourable trade balance with the United Kingdom, which reversed what had been the normal position hitherto. Germany has greatly improved her position in the coal, machinery, cement, metals, chemicals and tin-plate trades, to mention only the chief items. The Japanese, who have hitherto remained aloof from the market in view of the exchange hazards, have already sent an economic mission to this country and are likely to enter in force now that a prompt payment system is operative.

#### COMMERCIAL AND ECONOMIC POLICY

At this point it is necessary to refer briefly to the wide scope of the commercial and economic policy disclosed by the Government's recent legislation. The closing months of the provisional régime will long be memorable for the large number of decrees designed to round off the general programme of reform and reconstruction announced by the Government on taking office in 1930. These decree laws have dealt with every phase of national life; immigration, banking, agriculture, mineral development, mercantile marine, aviation, and a large number of minor subjects of all kinds. Much will no doubt be modified by parliamentary process, but, generally speaking, the principles of social and economic policy thus established will go far to direct the development of events in a very wide field of national endeavour. It is greatly to be regretted that budgetary equilibrium in Brazil seems to be as far remote as ever from the realm of practical politics.

#### INTERNAL CONDITIONS

It is necessary to add that the internal condition of the country has been good. Apart from some turbulence in the North there has been no political agitation worthy of note; most of the national industries have been working full time and factories in the State of Sao Paulo had a very good year in 1934. There was an epidemic of minor strikes at the beginning of 1935, but no serious labour unrest; unem-

ployment is nonexistent and in São Paulo there is a shortage of field labour which has greatly increased wages in the cotton fields.

A disquieting feature is the belief held in many quarters, and indeed openly expressed, that the limited amount of exchange available will not permit of the payment of arrears of commercial indebtedness abroad as well as the maintenance of the reduced service of Brazil's foreign debts in accordance with the Aranha plan. There are, in consequence, some who advocate the suspension of debt payments, but there is ample reason to know that the Brazilian Government are fully aware of the serious repercussions that such a course would have upon the country's foreign credit and prestige, and that, although the obstacles to carrying it through are very great, endeavours are being made to enforce a policy of economy. Budgetary equilibrium and investment may be said to be the chief desiderata for only by such means can Brazil develop her vast untapped national resources and regain prosperity.

#### THE IMPORT SITUATION

Up to about April, 1934, the import situation was very uncertain; a slight improvement was then registered for a few months, but with a renewed shortage of exchange cover during the last few months of the year, the old difficulties returned in renewed force until the freeing of exchange in February, 1935. Throughout, the shipper of merchandise to Brazil was left in great doubt as to when his bill would be liquidated, and this situation having persisted intermittently for three years, a considerable number of firms began to display an obvious reluctance to supply their Brazilian customers, especially towards the end of 1934. There is little doubt that this was an important factor in the large decline in United Kingdom imports into Brazil during that year.

Since February 11, 1935 however, all import bills have been liquidated in the free market, and in spite of exchange restrictions being reintroduced at the end of June, exchange cover is still granted without material delay by the Bank of Brazil for legitimate imports of merchandise. The aggregate effect of these changes has clearly reduced the extent of exchange delay risk involved in shipping to Brazil, although a further shortage of foreign cover is threatened, unless exports increase. A favourable factor which will most probably influence the exchange position, however, is the unusually heavy crop of cotton expected in the northern states, where this fibre is picked in the later months of the year.

Having regard to these considerations, it is to be hoped that United Kingdom firms, while continuing to exercise caution, will make an individual study of the position before taking any adverse decision. It should not be forgotten that many good Brazilian customers of United Kingdom firms, who are well aware of the import conditions, are likely to feel aggrieved if their orders are not favourably regarded; it would be unfortunate if such firms were forced to seek their supplies from other sources.

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# COFFEE REPORT

JANUARY, 1936

## GENERAL SITUATION

During the last month, the fluctuations on our market have been very small. The cause of this inactivity is the holidays which interrupted business before, during and after the New Year festivities, coupled with lack of demand from the interior.

Although 1936, we are pleased to say, has begun on a more optimistic note, we cannot unfortunately find any trace of this improvement in our local business.

New regulations issued by the French Board of Trade threaten to paralyse even more than before the Mild ports authorised for the first quarter of 1936 as also the

We give hereby a table showing the amount of imports authorised for the first quarter of 1936 as also the imports for the first three months of 1935 (all figures in bags of 60 kilos):

	Contingent allowed	Import during 1st. quarter 1935
Brazil . . . . .	500.000	404.345
Venezuela . . . . .	35.000	23.793
Haiti . . . . .	125.000	174.300
Ecuador . . . . .	25.000	10.974
Dutch Indies . . . . .	87.500	64.541
Peru . . . . .	6.250	114.270
Angola . . . . .	15.000	
Other countries . . . . .	33.750	
	<hr/> 827.500	<hr/> 792.223

"Other countries", from which only 10.000 bags a month may be imported in France, include Colombia, Nicaragua, Salvador, the Dominican Republic, British Indies and British Africa, etc.; these countries will have almost to abstain from selling in France and it shall be to the benefit of countries that are taking advantage of the present situation following recent commercial treaties.

In any case, such restrictions do not tend to make business any easier, and it is difficult enough now-a-days at best.

## MILD COFFEES

The table in our last circular gave an estimate of what will be available for export during the 1935/36 campaign. We are now pleased to be able to rectify some of these figures according to information meanwhile received.

Mexico. — Our estimate of 560.000 bags (of 60 kilos) may be rather below what will prove to be the exact figure; according to the official figure 1934/35 crop amounted to 706.000 bags, and we hear from another source that, as atmospheric conditions are favourable, our estimate should be increased.

Colombia. — Here again we have been slightly pessimistic in our export figure of 3.200.000 bags for the 1935/36 campaign.

The Federation of Planters itself gives a provisional export figure for the year 1935 of 3.670.000 bags, which is a record.

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#### INFORMATION:—

**S.P.R. Estação da Luz Caixa "C"**

SÃO PAULO

As far as the coming production is concerned, we cannot do better than quote the following lines from a letter received from one of our kind friends:

"It is always interesting to read the periodical warnings of crop shortages and hear the rumors of tremendous damage done by weather, etc... etc... and then to have a final accounting which shows that nature has failed to be impressed by the outpourings of the propaganda bureaux.

"The last report I had was to the effect that the "mitaca" would undoubtedly be considerably below expectations, as rains had interfered with the growth and harvesting; on the contrary, those same rains promise that the next harvesting will be sufficiently abundant to more than offset the losses from the middle crop.

"I naturally have no exact figures available, but every promise discernible to those familiar with growing coffee crops, points to plenty."

Venezuela. — The Bulletin of the Caracas Chamber of Commerce shows the following export figures for the three principal ports of Venezuela during 1935 as compared with the two previous years:

	1935	1934	1933
La Guaira . . . . .	160.017	119.778	73.344
Puerto Cabello . . . . .	216.264	208.647	173.407
Maracaibo . . . . .	462.100	310.741	311.297
	<hr/> 838.381	<hr/> 639.166	<hr/> 558.048

An excellent friend in Venezuela writes to us that it is as yet difficult to give an exact figure for the 1935/36 crop but that it will probably be about 60% of the normal. He also declares that the receipts have recently been stopped by the rains, as it is impossible to dry the coffee on farms

where the drying plant is not sheltered, and such is generally the case.

Guatemala. — Our November circular caused one of our Guatemala friends to give us the following information which is of the greatest interest and complements what we have already published:

"Expenses in Guatemala (bagging, transport from the plantation to the station, railway freight, export duties, various charges) amount according to you to \$2.49 per quintal of 46 kilos; they may be looked upon as correct and I would complete your table as follows:

As stated by you . . . . .	\$ 2.49
Cost of medium quality coffee . . . . .	4.—
To convert into clean coffee 25% . . . . .	1.—
Milling . . . . .	0.40
Hand picking . . . . .	0.20

Total cost F. O. B. . . . .	\$ 8.09
Ocean freight . . . . .	1.25
Insurance . . . . .	0.08

Total C. I. F. European port . . . . .	\$ 9.42
10% to convert into 50 kilos . . . . .	0.93

50 kilos, C. I. F. . . . . \$ 10.35  
(or, at the exchange rate of Fr. 15.— to the \$ Frs. 155,25)

As we gave Frs. 160.00 as the selling price, it is obvious that the margin of Frs. 4.75 which has to be divided between the exporter and agent, represents an extremely small profit.

Let us mention that we found in a usually well informed Review a crop estimate for Guatemala of 765.000

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bags; although the estimate we gave of 615.000 bags came from a very reliable source, we have to await further information before giving with some certainty an exact figure.

#### NEWS FROM BRAZIL

It is intentionally that we have left all mention of Brazil until the end; such news seeming to us the least interesting.

Some of our Brazilian friends are stressing the point that the export figures of the chief producing country being so satisfactory, the wisest course would be not to buy the 4,000,000 bags but to pay a higher price for a smaller quantity.

It is intentionally that we have left all mention of the present moment; nevertheless it might be better to wait a while before giving oneself up to a definite feeling of optimism which might prove premature.

Let us hope that the lack of important news from Brazil is the first sign of a new stability and that we may soon apply to her the popular saying: "Happy people have no history".

#### CONCLUSION.

As we previously said, a trifle of optimism has been the New Year's present generously given to those who study actual world conditions.

Still, France was the last to enter the crisis and it would seem that she is going to be last to get out of it — optimism has not had any effect as yet on local trade.

We should, however, be surprised, at any rate as far as the coffee business is concerned, if we had to wait long for the improvement to which the statistical situation and general conditions point.

Louis DELAMARE.

## LONDON FINANCIAL POSITION

FEBRUARY 7th. 1936

Nothing has been heard lately of the 4% loan for Brazil to thaw frozen milreis debts and the Government bonds have reacted somewhat, partly on unfavourable references in a weekly journal devoted to South American matters. The railway securities have kept up well, with a demand for Leopoldina and the Terminal Company's debentures, which still look cheap, especially if the ability to meet the interest has been increased by the authority to raise rates. Argentine Rails have gone ahead sharply, for it is "unofficially but reliably reported" from Buenos Aires that the companies will in future get their exchange at 16 pesos to the £, instead of 18. The rise in prices was most marked in the prior charges including Buenos Aires Great Southern and Central Argentine preferences.

Generally the outlook is favourable, and certainly it is more reassuring than it was some time ago. Little attention is now given to the Italo-Abyssinian question, though it is recognised that the application of oil sanctions against Italy (supposing that were decided upon) would provoke some outspoken comments in a certain direction. The prospects of inflation in America on something considered that such a development would greatly affect the international economic situation, while it might enhance the market value of the various dollar shares in which London deals. Inflation possibilities led to heavy selling of American dollars for a time, the New York-London rate touching 5.003, while against francs it moved to a figure that permitted of gold exports from U. S. A. to Europe, mainly to France. Then our Exchange Equalisation Account intervened, and

by purchasing francs checked the fall in dollars. This created a belief that the gold efflux from America will not assume important dimensions. Apparently, too, it strengthened confidence in the franc, and during this week the Bank of France official discount rate was reduced from 4 to 3½ per cent, a figure comparing with 6 per cent current during December last. The movement closely followed a reduction in the Dutch Bank rate to 2½ %.

Evidently there is less prospect now of a break up of the European gold bloc. Undoubtedly, France wants to see money cheaper in the country because of the benefit to industry. It is stated that the Bank of France is opposed to a scheme for obtaining a credit for the French Government in Great Britain. There is increasing activity here in new capital issues which are still mainly for industrial purposes. The last loan of a trustee character which was for a flourishing English municipality was over-subscribed by the public, partly because the 3% stock was offered at par instead of a premium. In some cases new issues are introduced to the market without a prospectus advertised in the ordinary way, partly, it would seem, in connection with the Government duty payable on new capital. The capital of a new company is fixed at a moderate figure, but the 5s. or 10s. shares may be quoted in the market at quite double the nominal or face value.

Among market features lately has been a further sharp rise in shares of armament and aircraft companies, due, of course to the prospective greatly increased expenditure in strengthening the country's defence forces and in bringing the fighting capacity level with that of any other European country. There is much discussion as to how this expenditure will be financed. In some quarters a National Defence Loan for £200,000,000 or £250,000,000 is advocated but



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one port. The offerings of Mexican sisal were withdrawn following the news that practically the whole of the present year's production has been sold forward to the United States and Canada.

**TIMBER.** — At auction prices for prime mahogany logs were well maintained but inferior wood was in little request. Lagos sold at 4d. to 22d.; Benin at 3 1/2d. to 4 3/4d.; Nigerian Sapele at 3 1/2d. to 9d. and African, Duala at 3 1/2d. and 5d. per foot. The Lagos mahogany was of medium to large widths and sound; the Benin was a moderate parcel of about medium average sizes; the Nigerian Sapele was of large average dimensions and the African Duala, of good sizes but rather shaken.

**FRUIT** — Oranges—Owing to the shorter arrivals from Spain and Palestine the demand was more brisk and slightly higher values were realised; Denia 1/2 cases, 240,10s. to 17s.; 300,11s. to 22s.; 390,7s.9d. to 17s.6d.; 504,7s.6d. to 10s 9d. Jaffa, boxes, 120,8s. to 11s.; 144,9s. to 10s.9d.; 150,10s. to 12s.6d.; 180,11s.6d. to 13s. 210,12s. to 13d.6d. 240,12s. 6d. to 13s.9d. Lemons were received from California, Jaffa, Cyprus and Spain; Murcia, cases, 300, made 28s. Brazilian 6s. to 7s.; Jamaica 6s. to 6/6d. per 8 to 10 doz. Imports from Brazil last week included 44,000 bunches of bananas.

**HIDES** — Dall conditions prevailed during the past week and prices generally displayed an easier tendency. In frig-type hides, B. A. ox were marked down to 6d., with cows at 5d. and extremes 5 1/8d. B. A. Americanos were quoted 6 1/2d.; B. A. Inservibles 4 1/4. and M. V. Americanos 7 1/4d. per lb. Africans were quiet with dry firs Caples at 6 3/4d., and seconds 6d. per lb.

**CODFISH**

**BRAZILIAN IMPORTS — NOVEMBER 1935**

Origin	Kilos	Value cif
Canada . . . . .	24.650	52:041\$
Great Britain . . . . .	480.090	1.275:669\$
Norway . . . . .	102.996	274:769\$
Newfoundland . . . . .	1.891.797	3.913:573\$
Iceland . . . . .	121.800	332:157\$
<b>Total . . . . .</b>	<b>2.621.333</b>	<b>5.848:214\$</b>
Equivalent in £ (gold)		39.732

Destination	Kilos	Value cif
Manaos . . . . .	6.120	21:752\$
Para . . . . .	13.320	44:837\$
Cabedello . . . . .	145.029	294:432\$
Recife . . . . .	695.714	1.455:398\$
Maceio . . . . .	296.149	602:289\$
Aracaju' . . . . .	72.500	146:253\$
Bahia . . . . .	283.520	576:854\$
Rio de Janeiro . . . . .	497.620	1.296:252\$
Santos . . . . .	590.481	1.347:609\$
Paranaguá . . . . .	11.600	32.124\$
Pelotas . . . . .	9.280	30:414\$
<b>Total . . . . .</b>	<b>2.621.333</b>	<b>5.848:214\$</b>

**IMPORTS BY ORIGIN — IN KILOG**

January to November 1934 and 1935

Origin	1934	1935
Canada . . . . .	333.776	466.210
Denmark . . . . .	900	—
France . . . . .	58.870	1.160
Germany . . . . .	110.330	20.300
Great Britain . . . . .	5.171.257	3.452.469
Japan . . . . .	6.859	5.610
Newfoundland . . . . .	9.712.644	10.224.986
Norway . . . . .	2.475.938	1.568.524
Portugal . . . . .	28.390	40.304
Iceland . . . . .	—	582.030
Uruguay . . . . .	—	2.150
<b>Total . . . . .</b>	<b>17.898.964</b>	<b>16.363.743</b>

**IMPORTS JANUARY TO NOVEMBER 1931 TO 1935**

Years	Kilos	Value cif	££
1931 . . . . .	20.881.443	32.183:618\$	695,364
1932 . . . . .	24.049.259	39.546.404	553,557
1933 . . . . .	23.319.719	38.770:171\$	527,096
1934 . . . . .	17.898.962	34.666:319\$	349,558
1935 . . . . .	16.317.973	36.564:620\$	279,994

**JOHNSON LINE**

Rederiaktiebolaget Nordsjernan Stockholm (Sweden)  
REGULAR SERVICE BY MOTOR VESSELS from SWEDEN, POLAND, BALTIC PORTS and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
"Argentina" . . . . .	—	26 th. Feb.
"Valparaiso" . . . . .	—	11th Mar.
"Uruguay" . . . . .	23rd. Feb.	22nd. Mar.
"Kronp. Margareta" . . . . .	23rd. Feb.	31st. Mar.
"Brazil" . . . . .	8th. Mar.	8th. Abril
"Lima" . . . . .	12th. Mar.	22nd. April
"Nordstjernan" . . . . .	3rd April	5th May

**M. S. ARGENTINA**  
Expected on 26th February, sails for Victoria, Sweden, Poland  
**M. S. URUGUAY**  
Expected on the 23rd. February, sails for SANTOS, and BUENOS AIRES.

The Vessels dispose of accommodations for limited number of First-Class Passengers. For further particulars apply to the Agents:—  
Williams & Co., Pernambuco, P.O. Box 245  
Gueudeville & Co., Bahia, P. O. B. 203  
Johnson Line Agencies, Santos, P. O. Box 404  
Hard, Rand & Co., Victoria, P. O. Box 125  
and/or

**LUIZ CAMPOS FILHOS & CIA.**  
Rua 1.ª de Março, 117—Phones 23-2806 & 23-3337  
RIO DE JANEIRO

**IRMÃOS ARAUJO**  
Typewriters, Calculating and Addressing Machines  
GENERAL OVERHAULING & REPAIRING  
WORK GUARANTEED ONE YEAR  
STEEL FURNITURE — FOR OFFICES  
RUA SAO PEDRO, 57 — TEL. 23-3319





## THE ROYAL BANK OF CANADA

(Inc. 1860)

Authorised Capital . . . . . \$ 50,000,000.00  
Paid up Capital . . . . . \$ 35,000,000.00  
Reserve Fund . . . . . \$ 20,000,000.00

Balance Sheet of S. PAULO BRANCH as at 31st.  
January 1936

### A S S E T S

Bills discounted . . . . .	9,117,606.700	
Bills receivable . . . . .	3,474,649.300	
Foreign collections . . . . .	23,033,250.000	
Domestic collections . . . . .	15,212,969.980	38,246,219.980
Loans and advances . . . . .	57,007,963.953	
Sec. in safe custody . . . . .	58,851,046.000	
Securit. in guarantee . . . . .	42,225,613.300	101,076,659.300
Branches . . . . .	1,328,201.300	
Local correspondents . . . . .	951,650.539	
Foreign correspondents . . . . .	13,225.700	
Sundry accounts . . . . .	12,375,464.300	

### CASH

In currency . . . . .	11,638,733.200	
In Bank of Brasil . . . . .	10,416,747.300	
In other Banks . . . . .	2,664,581.820	24,720,062.320

Government and other securities . . . . . 4,028,675.935

Rs. 252,340,379.318

### LIABILITIES

Time Deposits . . . . .	11,727,418.400
Deposits . . . . .	60,375,136.920
Securities as per contra . . . . .	101,076,659.300
Due to head office . . . . .	1,966,540.000
Branches . . . . .	25,064,530.958
Bills for collection as per contra . . . . .	38,246,219.980
Local correspondents . . . . .	323,425.960
Foreign correspondents . . . . .	649,780.900
Sundry accounts . . . . .	12,910,666.900

Rs. 252,340,379.318

W. N. Frank — pro Manager  
J. D. Campbell — pro-Accountant

## WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN  
STATISTICS

quoted by Government Departments  
the world over.

# 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"	Feb. 12, 1936
"DELSUD"	Feb. 20, 1936
"DELVALLE"	Mar. 25, 1936
Northbound	
"DELALBA"	Feb. 29, 1936
"DELMUNDO"	Mar. 14, 1936

For further particulars apply to

### American Steamship Agencies Co. Inc.

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

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

for the

## United States Shipping Board

Regular Cargo Steamer 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"



# Banco Allemão Transatlantico

## DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet for 31st. January, 1936

BRANCHES IN RIO DE JANEIRO, SÃO PAULO, SANTOS, CURITYBA, BAHIA, AND PORTO ALEGRE

ASSETS		LIABILITIES	
Bills discounted . . . . .	44.911:889\$500	Capital . . . . .	14.000:000\$000
Bills receivable: Foreign . . . . .	92.641:466\$603	Fund intended to increase capital in Brasil . . . . .	11.000:000\$000
Ditto, domestic . . . . .	92.125:402\$991	Deposits in current account with interest . . . . .	79.378:442\$630
Loans in current account . . . . .	86.532:886\$922	Ditto without interest . . . . .	26.917:239\$932
Collateral deposited as security . . . . .	34.802:241\$750	Ditto at fixed dates . . . . .	59.709:341\$850
Securities deposited . . . . .	187.949.273\$010	Ditto against collections abroad . . . . .	92.641:466\$603
Head Office . . . . .	8.874.867.367	Ditto against collections in Brasil . . . . .	92.125:402\$991
Branches and agencies abroad . . . . .	1.208:551\$382	Securities deposited and in guarantee Head Office . . . . .	222.751:514\$760 9.633:995\$257
Ditto in Brasil . . . . .	60.083:583\$102	Branches and agencies abroad . . . . .	7.256:630\$886
Correspondents abroad . . . . .	23.344:155\$761	Ditto in Brasil . . . . .	62.303:239\$344
Ditto in Brasil . . . . .	4.644:132\$126	Correspondents abroad . . . . .	19.033:960\$810
Securities owned by bank . . . . .	1.290:862\$700	Ditto in Brasil . . . . .	1.318:235\$536
Mortgages . . . . .	2.291:053\$500	Mortgages . . . . .	2.291:053\$500
Bank bullings . . . . .	10.000:000\$000	Bills payable . . . . .	5.352:460\$465
Cash: In currency 16.804:258\$600		Sundry accounts . . . . .	160.616:204\$552
In other specie . . . . .	17:262\$950		
In Bank of Brasil 32.647:292\$400			
In others Banks 3.339:215\$536	52.808:029\$486		
			Rs. 866.329:239\$116
Sundry accounts . . . . .	162.820:842\$916		
	Rs. 866.329:239\$116		

S. E. & O. — W. Schmitt R. Bamberger.

### BANK OF BRAZIL

REDISCOUNT DEPARTMENT  
Balance Sheets as at 8th. February

#### ASSETS

Securities rediscounted . . . . .	423.949:333\$800
General Expenses . . . . .	13:178\$100
	423.962:511\$900

#### LIABILITIES

National Treasury . . . . .	400.000:000\$000
Reserve Fund . . . . .	9.128:652\$900
Bank of Brasil current account . . . . .	7.989:882\$100
Rediscounts . . . . .	6.843:976\$900
	423.962:511\$900



## FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO AND VICTORIA DIRECT TO POLAND (GDYNIA), DANZIG & FINLAND.

Next sailings:	From Santos	From RIO	From VICTORIA
S/S "NAVIGATOR" . . . . .	Feb. 20	Feb. 22	Feb. 24
S/S KASTELHOLM . . . . .	Mar. 12	Mar. 14	Mar. 16

AGENTS: RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532  
 SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5-379  
 VICTORIA — CARL BOLL — CAIXA POSTAL 23.

# EXCHANGE

## OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1936		1936	
	14th. Feb. Buy	14th. Feb. Sell	7th. Feb. Buy	7th. Feb. Sell
London	57.430	58.236	58.236	58.236
New York	11.610	11.810	11.810	11.810
Paris	765	780	780	780
Berlin	3.600	3.800	3.800	3.800
Brussels	1.940	1.990	1.990	1.990
Buenos Aires	3.570	3.700	3.700	3.700
Lisbon	520	530	530	530
Madrid	1.590	1.610	1.610	1.610
Milan	930	950	950	950
Montevideo	5.050	5.350	5.350	5.350
Zurich	3.775	3.845	3.845	3.845

## FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1936		1936	
	14th. Feb. Buy	14th. Feb. Sell	7th. Feb. Buy	7th. Feb. Sell
London	85.000	85.900	85.400	85.400
New York	17.050	17.240	17.030	17.030
Paris	1.130	1.145	1.139	1.139
Berlin	—	6.975	6.945	6.945
Brussels	—	2.925	2.910	2.910
Buenos Aires	4.710	4.750	4.750	4.750
Lisbon	—	783	780	780
Madrid	—	2.375	2.380	2.380
Milan	—	—	—	—
Montevideo	—	8.250	8.260	8.260
Zurich	—	5.665	5.635	5.635

## LONDON RATES

London on :-	14th. Feb. 1936	7th. Feb. 1936
New York Dollar	497 7/8	501 5/8
Paris Franc	74.87	75.000
Berlin Mark	12.39	12.30
Amsterdam Florin	729	7.30
Brussels Belgia	29.37	29.33
Berne Franc	15.15	15.16
Genoa Lira	62.12	62.12
Madrid Escudo	110 1/8	110 1/8
Lisbon Peseta	36.12	36.25

### Oswaldo Aragão da Silveira

Official Exchange & Share Broker

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RIO DE JANEIRO

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## MONEY MARKET

### Discount Rates

	1936	1936
	14th. Feb.	7th. Feb.
Bank of England	2%	2%
" France	4%	4%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	1/8	9/16
N/York Market	9/16	3/16

## RATES FOR NOTES

	1936	1936	1936
	14th. Fe.	14th. Fe.	7th. Feb.
£ Sterling	86.000	86.500	86.500
\$ U. S. A.	17.200	17.400	17.200
\$ Canadá	16.806	17.200	17.000
Franc (France)	1.155	1.165	1.170
Franc (Belgium)	580	590	590
Franc (Swiss)	5.630	5.700	5.700
Mark (German)	4.000	4.500	6.500
Mark (Finnish)	350	420	420
Crown (C. Slovak)	650	690	660
Crown (Denmark)	3.800	3.900	3.880
Crown (Sweden)	4.360	4.480	4.450
Crown (Norway)	4.260	4.400	4.340
Dinar (Serbia)	350	390	390
Escudo (Portugal)	800	810	810
Florim (Holland)	11.600	11.900	11.900
Lel (Rumania)	90	105	105
Lira (Italy)	1.100	1.150	1.170
Peseta (Spain)	2.360	2.400	2.400
Peso (Argentine)	4.750	4.800	4.820
Peso (Bolivia)	—	1.180	1.180
Peso (Chile)	670	700	680
Peso (Paraguay)	60	85	85
Peso (Uruguay)	8.200	8.400	8.350

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

	£s	Dollars
Feb. 8th.	85.300	17.000
" 10th.	85.500	17.050
" 11th.	85.800	17.120
" 12th.	86.000	17.220
" 13th.	86.000	17.240
" 14th.	85.800	17.240

### MARKET QUOTATIONS

#### RIO DE JANEIRO STOCK (OFFERS) AT THE RIO STOCK EXCHANGE

Wednesday, 12th. February, 1936

Reajustamento c/ 3 coupons . . . . .	—	720\$
Uniformizadas . . . . .	764\$	760\$
S u n d r y issues		
1:000\$ nom. . . . .	764\$	762\$
Ditto to bearer . . . . .	740\$	738\$
Ferrovias R a i l - way Bonds . . . . .	1.000\$	990\$
Treasury Obligation (1921) . . . . .	990\$	985\$
Ditto, 1930 . . . . .	1.004\$	1.004\$
Ditto, (1932) . . . . .	—	997\$
Rio, 100\$ 4% . . . . .	103\$	102\$
Ditto 500\$ bearer 8% . . . . .	400\$	395\$
Ditto, 1:000\$ 8% . . . . .	320\$	300\$
O Minas 1:000\$ 9% . . . . .	895\$	890\$
Ditto, 7% . . . . .	725\$	715\$
Ditto, 1:000\$, 5% bearer . . . . .	640\$	—
Ditto, 200\$, 1914 . . . . .	152\$	151\$
Municipal Loan 6% 1906, bearer . . . . .	—	139\$
Ditto 1904, £ 20, bearer . . . . .	410\$	400\$
Ditto, 1904, nom. . . . .	400\$	—
Ditto, 5% dec. 1914 . . . . .	140\$	138\$
Ditto, 1917 . . . . .	140\$	138\$
Ditto, 6%, 1920 . . . . .	140\$	138\$
Ditto, dec. 1933, 3% . . . . .	—	153\$
Ditto, 1931 (c/j) . . . . .	164\$	163\$
Ditto, dec. 2.264 . . . . .	164\$	165\$
Ditto, dec. 1948, 7% . . . . .	—	160\$
Ditto, dec. 2.097 . . . . .	165\$	162\$
Ditto, dec. 2.339 av. atl. . . . .	165\$	162\$
Ditto, 2.093 . . . . .	184\$	182\$
Ditto, 1.999 . . . . .	162\$	160\$
Ditto, 1.622, 6% . . . . .	165\$	—
Ditto dec. 1.535, La-gõa, 7% . . . . .	—	162\$
Pelotas, 1:000\$ . . . . .	800\$	—
Petropolis, 7% . . . . .	180\$	—
Espirito Santos 6% . . . . .	650\$	—
Ditto, 1:000\$ . . . . .	800\$	750\$
Bello Horizonte . . . . .	700\$	680\$
Rio Grande do Sul 500, 8% . . . . .	—	470\$
Ditto, 1:000\$, 8% . . . . .	850\$	840\$
Banks:—		
Mercantil . . . . .	468\$	450\$
Brasil . . . . .	400\$	393\$
Commercio c/d . . . . .	190\$	—
Ditto, nom . . . . .	—	—
Rõa Vista . . . . .	—	575\$
Portuguez, nom. . . . .	100\$	99\$
Ditto, bearer . . . . .	—	100\$
Funcionarios . . . . .	—	50\$
Credito Geral . . . . .	40\$	—
C. R. Minas . . . . .	800\$	—
Regional . . . . .	—	130\$
Railways:—		
J. Botânico (Integ.) . . . . .	200\$	—
Ditto c/ 60% . . . . .	—	79\$
Victoria e Minas . . . . .	25\$	12\$
M. S. Jeronimo . . . . .	112\$	110\$
Insurance:—		
Providente . . . . .	—	2:720\$
Argos Fluminense . . . . .	—	2:710\$
Sages . . . . .	—	320\$
Guanabara . . . . .	—	100\$
U. dos Proprietarios . . . . .	—	450\$
Varejista . . . . .	—	1:360\$
Internacional . . . . .	—	208\$
Confiança . . . . .	—	240\$
Continental . . . . .	—	70\$
Brasil . . . . .	45\$	42\$

### THE STOCK MARKET

#### LONDON

	1936 Feb. 4	1936 Feb. 11	1915 Feb. 11
Brazil Funding 1893 5% . . . . .	90.0.0	91.0.0	92.0.0
Ditto, 1914 new . . . . .	71.15.0	72.15.0	72.0.0
Conversion, 1910, 4% . . . . .	18.0.0	18.5.0	14.0.0
Ditto 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	23.0.0	25.0.0	28.0.0
Anglo-South Am. Bk. Ltd. ord. . . . .	0.6.3	0.6.0	0.6.6
Brazilian Traction, ord. . . . .	14.00	13.37	10.00
S. Paulo Coffee Estates Co. Ltd. 7% . . . . .	90.0.0	90.15.0	87.0.0
Cables Wireless Teleg. Co. Ltd. . . . .	9.0.0	8.19.0	6.17.0
W'tr. Tel. Co. Ltd. 4% Dec. Stk Red. . . . .	104.0.0	104.0.0	104.10.0
Braz. Warrant Ag'y & F'nice Co. Ltd. ord. . . . .	0.1.9	0.2.0	0.2.0
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	0.12.6	0.12.0	0.7.6
Imperial Chemical Ind. Ltd. . . . .	1.17.6	1.18.0	1.17.0
S. Paulo Railway . . . . .	65.0.0	65.0.0	67.10.0
Leopoldina Ry. 6½% Term. Dec. 1933. . . . .	55.0.0	57.0.8	73.0.0
Rio de Janeiro Flour Mills . . . . .	2.2.6	2.0.9	1.15.6
Bank of London & South America . . . . .	4.15.0	4.17.6	4.12.6
Royal Mail . . . . .	—	—	0.10.0
British War Loan 3½% 1927-47. . . . .	106.10.0	106.12.6	107.0.0
Consols 2½% . . . . .	85.10.0	85.7.6	90.0.0

#### NEW YORK

	Feb. 7	Feb. 14
American & Foreign Power Co., In. . . . .	9.00	8.37
American Telephone & Telegraph Co. . . . .	160.00	171.00
Armour & Co. of Illinois "A" Stock. . . . .	6.87	6.62
Atlantic Refining Co. . . . .	30.25	33.00
Brazilian Traction L. & P. Co., Ltd. . . . .	13.12	13.75
Corn Products Refining Co. . . . .	71.25	70.00
Electric Bond & Share Co. . . . .	19.62	18.75
General Electric Company . . . . .	38.37	39.62
General Motors Company . . . . .	58.62	58.12
Internat'l Business Machines Corp. . . . .	—	—
International Cement Corp. . . . .	39.50	41.50
International Harvester Co. . . . .	65.37	67.75
Radic Corporation of America . . . . .	13.37	12.25
Standard Oil Co. of New Jersey . . . . .	59.12	59.87
Texas Company . . . . .	34.00	33.75
United States Steel Corp. . . . .	48.75	51.25
Westinghouse Electric & Manuf. Co. . . . .	109.50	119.75

#### BANKS:

Chase National Bank, N. Y. . . . .	42.00	39.00
National City Bank, N. Y. . . . .	36.00	36.00
Royal Bank of Canadá . . . . .	175.00	175.00

Lloyd Atlantico . . . . .	100\$	—	Uzinas S. Luzia . . . . .	—	350\$
Textiles:—			Mercado Municipal . . . . .	—	230\$
Brasil Industrial . . . . .	500\$	470\$	Sul America Capita- lização . . . . .	—	501\$
Taubaté Industrial . . . . .	500\$	—	Debentures:—		
America Fabril . . . . .	260\$	220\$	Usinas Nacionais . . . . .	210\$	204\$
Alliança . . . . .	90\$	—	Cervejaria Brahma . . . . .	—	1:030\$
Corcovado . . . . .	80\$	70\$	Manufatura . . . . .	—	210\$
Petropolitana . . . . .	160\$	—	Docas de Santos . . . . .	184\$	182\$
Manufatura . . . . .	—	200\$	Industr. Campista . . . . .	165\$	150\$
Progresso Industrial . . . . .	300\$	240\$	Mercado Municipal . . . . .	—	208\$
Cometa . . . . .	—	130\$	Federal Fundação . . . . .	—	180\$
Nova America . . . . .	—	260\$	Nova America . . . . .	—	1:040\$
Esperança . . . . .	240\$	205\$	Confiança Industrial . . . . .	—	220\$
Sundry:—			Jornal do Brasil . . . . .	—	200\$
Docas Santos bearer . . . . .	238\$	233\$	Hotel Palace . . . . .	210\$	204\$
Ditto, nom. . . . .	228\$	—	Escola Eng. de Por- to Alegre . . . . .	550\$	—
C. Brahma . . . . .	425\$	420\$	Bellas Artes . . . . .	210\$	200\$
Sul Mineira de Ele- ctricidade . . . . .	—	201\$	Tecidos Corcovados . . . . .	—	169\$
Hotel Palace . . . . .	800\$	—	Mayrink Veiga . . . . .	1:020\$	1:000\$
B. Imobiliaria de Construção . . . . .	200\$	—	Progresso Industrial . . . . .	200\$	182\$
A. Borracha . . . . .	70\$	—	Docas da Bahia . . . . .	50\$	30\$
Mestre & Blatgé . . . . .	—	310\$	A Paulista . . . . .	195\$	—
Agric. Juiz de Fóra . . . . .	—	200\$	Tijuca . . . . .	—	50\$
Agua S. Lourenço . . . . .	200\$	—	Luz e Força S. Cruz . . . . .	1:000\$	—
Luz Stearica . . . . .	210\$	205\$	Edificadora . . . . .	140\$	—
Cordoaria Brasileira . . . . .	—	1.010\$	Santa Helena . . . . .	180\$	—
Serviços Hollerith . . . . .	2:080\$	2:070\$	Tecido Alliança . . . . .	145\$	140\$
Brania do Petroleo . . . . .	—	500\$	Fluminense F. C. . . . .	—	65\$
			C. Portoalegrense . . . . .	—	296\$

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1936  
th. Feb.  
2%  
4%  
5%  
6%  
4%  
9/16  
3/16

1936  
th. Feb.  
86.500  
17.200  
17.000  
1.170  
590  
5.700  
6.500  
420  
660  
3.880  
4.450  
4.340  
390  
810  
11.900  
105  
1.170  
2.400  
4.820  
1.180  
680  
85  
8.350

BANK OF  
D.  
Dollars  
17.000  
17.050  
17.120  
17.220  
17.240  
17.240

**COFFEE PRICES CURRENT**

RIO DE JANEIRO, 14th. FEBRUARY 1936

COFFEE SERVICE	8	10	11	12	13	14
Rio spot N.º 7	10\$900	11\$000	11\$000	10\$900	11\$000	11\$000
" futures						
February	10\$925	10\$975	10\$900	10\$925	11\$050	11\$125
March	11\$100	11\$150	11\$075	11\$075	11\$175	11\$250
April	11\$225	11.250	11\$225	11\$225	11\$300	11\$375
May	11\$300	11\$325	11\$300	11\$300	11\$375	11\$425
June	11\$300	11\$325	11\$300	11\$300	11\$400	11\$425
July	11\$300	11\$325	11\$300	11\$300	11\$400	11\$450
Sales	2.000	1.500	5.500	3\$000	5\$000	3.500
Santos spot N.º 4	17\$300	17\$300	17\$200	17\$200	17\$200	17\$200
" futures						
February	15\$200	15\$200	15\$200	15\$200	15\$200	15\$300
March	15\$225	15\$275	15\$275	15\$275	15\$300	15\$325
April	15\$200	15\$250	15\$250	15\$250	15\$350	15.350
May	15\$225	15\$275	15\$275	15\$275	15\$375	15\$425
June	15\$200	15\$300	15\$250	15\$350	15\$375	15\$375
July	15\$150	15\$200	15\$200	15\$200	15\$275	15\$300
Sales	2.000	1.500	1.500	1\$000	2\$500	2.000
New York Rio spot N.º 6	8	8	8	Holiday	8	8
" " " " N.º 7	7	7	7	"	7	7
" " Santos " N.º 4	9 3/8	9 3/8	9 3/8	"	9 3/8	9 3/8
" " " " N.º 7	8 3/8	8 3/8	8 3/8	"	8 3/8	8 3/8
" " futures						
March	5.16	5.09	5.11	"	5.09	5.04
May	5.30	5.25	5.28	"	5.25	5.21
July	5.43	5.39	5.42	"	5.39	5.35
September	5.56	5.50	5.52	"	5.49	5.45
Sales	5.000	5.000	5.000	"	10.000	10.000
March	116	116 1/2	114 1/2	115	114	114
May	118 3/4	119 1/2	118	118	117 1/4	117 1/4
July	122 1/2	123	121 1/2	122	121 1/2	121 1/2
September	124 1/2	125 1/2	124	124	123 3/4	124 1/4
Sales	1.000	2.000	2.000	4.000	3.000	3.000
Havre futures						
March	36	36	36	36	36	36
May	36	36	36	36	36	36
July	36	36	36	36	36	36
September	36	36	36	36	36	36
Sales	Nil	Nil	Nil	nil	nil	nil
Hamburg futures						
March	36	36	36	36	36	36
May	36	36	36	36	36	36
July	36	36	36	36	36	36
September	36	36	36	36	36	36
Sales	Nil	Nil	Nil	nil	nil	nil

**COFFEE STATISTICS**  
ENTRIES

Week ending February, 8, 1936 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 8 1936	Feb 1 1936	Feb. 8 1936
RIO:			
By Central and Leopoldina R'y	46.153	46.486	1.680.875
Warehouses	24.139	24.035	407.633
<b>TOTAL</b>	<b>70.292</b>	<b>70.521</b>	<b>2.088.508</b>
Total Santos	277.492	301.348	7.004.232
<b>Total — Rio &amp; Santos</b>	<b>347.784</b>	<b>371.869</b>	<b>9.092.740</b>

The total entries by different S. Paulo Railways for the crop to February, 1, 1936

Past	Jundiahy	Sorocabana	Total at S. Paulo	Total at Santos
1935/1936	3.293.540	3.599.501	6.893.041	7.004.232

**COFFEE LOADED (EMBARQUES)**

Week ending February, 8, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 8 1936	Feb. 1 1936	Feb. 8 1936
Rio	35.624	84.745	1.937.993
Santos	199.569	297.597	7.008.194
<b>Total — Rio &amp; Santos</b>	<b>235.193</b>	<b>382.342</b>	<b>8.946.187</b>

**SALES OF COFFEE (DECLARED)**

Week ending February, 8, 1936 — In bags of 60 kilos

	During week ended		For the crop
	Feb. 8 1936	Feb. 1 1936	Feb. 8 1936
Rio	19.533	10.846	780.216
Santos	79.000	95.000	3.000.000
<b>Total — Rio &amp; Santos</b>	<b>98.533</b>	<b>105.846</b>	<b>4.380.216</b>

**EUGENIO KAHN**

CUSTOMS HOUSE BROKER

Best of references — English spoken

Rua 1º de Março, 85-5º, Sala 26 Tel. 23-2958

RIO DE JANEIRO

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending February, 8, 1936 — In bags of 60 kilos

Ports	Feb. 8 1936	Feb. 1 1936	Feb. 8 1935	Feb. 1 1935	Crop to Feb. 8, 1936	
	Bags	Bags	£	£	Bags	£
Rio	60,556	68,203	56,150	63,882	1,831,873	1,687,274
Santos	288,220	97,174	349,704	117,903	6,452,049	7,305,573
Total 1935/6	348,776	165,377	405,854	181,785	8,283,922	8,992,847

COFFEE SAILED

Week ending February, 8, 1936 — In bags of 60 kilos

PORTS	United States	Europe & Medit	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio.....	85,415	24,588	1,740	—	—	558	62,296	1,900,991
Santos	202,206	84,293	—	1,721	—	—	288,220	6,454,261
TOTAL	287,621	108,876	1,740	1,721	—	558	350,516	8,355,252

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Feb. 1, 1936..	688,593	
Entries during week ended Feb. 8, 1936 .....	70,292	
	758,885	
Loaded (Embarques) for week ended Feb. 8, 1936	35,624	
Local consumption week ended Feb. 8, 1936 .....	3,500	
Stock at Rio and Feb. 8, 1936		720,081
Santos stock on Feb. 1, 1936	2,103,444	
Entries for week ended Feb. 8, 1936 .....	277,492	
	2,380,936	
Loaded (Embarques) during for week ended Feb. 8, 1936 .....	199,569	
Stock at Santos on Feb. 8, 1936 .....		2,182,433
Stock at Rio and Santos on Feb. 8, 1936 .....		2,902,519
Stock at Rio and Santos on Feb. 1, 1936 .....		2,792,037

NOTE — From the Rio stock, 320 bags, premium of 10% to shippers, were included. From the Santos stock, 1,308 bags, have been included by D. N. C. In ditto stock, 237 bags, have been deducted by D. N. C.

COFFEE

Bahia Stock on 7th. February 1936 .. 65,337  
 Entries during week ending 14th. February 1936 .. 2,948

Available .. 67,285

Clearances during same weeks:  
 To U. S. ....  
 To Europe .. 6,915  
 To Elsewhere .. 3,193 10,108

Bahia Stock on 14th. February, 1936 .. 57,177

COFFEE EXPORTED THROUGH THE PORT OF RIO DE JANEIRO JANUARY 1936

EXPORTERS:

	Bags.
Theodor Wille & Cia. Ltda. ....	29,463
Leon Israel Company S. A. ....	26,532
A. Jabour & Cia. ....	25,101
Ornstein & Cia. ....	20,628
Castro Silva & Cia. ....	19,154
Sinner & Cia. Ltda. ....	16,376
Vivacqua Irmãos S. A. ....	16,475
Cia. Nacional de Comercio de Café ..	14,137
Rebello Alves & Cia. ....	11,917
E. G. Fontes & Cia. ....	11,432
Marcellino Martins Filho & Cia. ....	8,763
Fraga, Irmão & Cia. Ltda. ....	7,099
American Coffee Corporation .....	5,900
Palva Nunes & Cia. ....	5,750
Pinto Lopes & Cia. Ltda. ....	5,297
Hard Rand & Cia. ....	4,314
Norton Megaw & Cia. Ltda. ....	2,070
Souza Pimentel & Cia. ....	1,475
Cia. Cafeteira de Minas Geraes ..	1,160
Hadjes & Cia. Ltda. ....	1,070
Arbuckle & Cia. ....	1,060
Serafim Fernandes .....	885
Pinheiro Ladeira & Cia. ....	500
S. Pereira & Cia. ....	337
Soc. Exportadora de Café S. A. ....	250
Rabello de Almeida & Cia. ....	78
Irmãos Barreto .....	50
Pinto Alves & Cia. ....	50
Candido Brito .....	40
Salvador Pereira Lima .....	20
Total .....	237,433

Organised by the Centro do Comercio de Café do Rio de Janeiro.



"King George IV"  
 Old Scotch Whisky

COFFEE EXPORTED THROUGH THE  
PORT OF SANTOS

JANUARY 1936

	BAGS
<i>American</i>	
Munson S. S. Line . . . . .	99.423
American Republics Line . . . . .	65.415
Mississippi Shipping Line . . . . .	145.019
Mooremack Line . . . . .	46.106
Mc. Cormick S. S. Line . . . . .	19.366
<i>Belgian</i>	
Compagnie Maritime Belge S/A. . . . .	17.675
<i>Brazilian</i>	
Cla. de Navegação Lloyd Brasileiro . . . . .	112.269
Lloyd Nacional . . . . .	50
<i>British</i>	
Royal Mail Steam Packet Co. . . . .	10.552
Nelson Line . . . . .	569
Lampart & Holt Line . . . . .	42.641
Furness Prince Line . . . . .	61.716
<i>Danish.</i>	
Det Forenede Dampskibsselskab . . . . .	13.835
<i>Dutch.</i>	
Royal Holland Lloyd . . . . .	20.449
Rotterdam Zuid Amerika Linje . . . . .	14.848
<i>Finnish</i>	
Finland Syd Amerika Linjen . . . . .	3.512
<i>French</i>	
Companie Chargeurs Reunis . . . . .	48.980
Société Generale Maritime de Transports a Vapeur . . . . .	5.152
<i>German</i>	
Hamburg Suedamerikanische Dampschif- farts Gesellschaft . . . . .	85.857
<i>Italian</i>	
Flotte Reunited "Italia-Cosulich" . . . . .	32.478
<i>Japanese</i>	
Osaka Shosen Kaisha Shipping Line . . . . .	32.511
<i>Norwegian</i>	
Den Nordiske Syd-Amerika Linje . . . . .	188
Westfal Larsen S. S. Line . . . . .	12.025
Wilhelmsen S. S. Line . . . . .	31.292
<i>Polish</i>	
"Zegluga Polska" Spolka Akcyjna . . . . .	2.728
<i>Spanish</i>	
Ybarra & Cia. . . . .	7.489
<i>Swedish</i>	
Johnson Line . . . . .	30.359
Linea Sud Americana Inc. . . . .	84.290
Gulf South America Line . . . . .	38.452
Total . . . . .	1.085.246

THE  
PRUDENTIAL  
ASSURANCE CO. LTD.  
OF LONDON

FIRE, RIOTS, CIVIL COMMOTIONS,  
ETC.

ASSETS IN ALL BRANCHES

EXCEED

£ 280,000,000

FRISBEE & FREIRE LTD .

34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO

JANUARY 1936

BAGS

United States . . . . .	783.599
Belgium . . . . .	13.175
Canada . . . . .	1.660
Denmark . . . . .	13.835
Egypt . . . . .	875
England . . . . .	28
Finland . . . . .	1.180
France . . . . .	64.604
Germany . . . . .	85.732
Holland . . . . .	35.172
Italy . . . . .	32.220
Norway . . . . .	188
Poland . . . . .	2.665
River Plate Ports . . . . .	5.477
Spain . . . . .	7.366
Sweden . . . . .	29.351
Others . . . . .	3.119

Total . . . . . 1.085.246

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

Regular Service to Denmark, Finland,  
Norway, Baltic, River Plate  
& vice-versa with 8 fast going

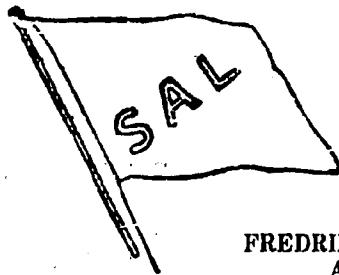
MODERN DIESEL MOTOR LINERS

NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK  
NORWAY & BALTIC

m/s 'BORGAA' 21st February    m/s "BRA-KAR" 3rd. March



The vessels dispose of accommodation for a limited number  
of 1st. class passengers for Scandinavia and also for London  
& Dieppe with transshipment in Teneriffe.

For further particulars apply to

FREDRIK ENGELHART & CIA. — RUA S. PEDRO N. 9 — RIO DE JANEIRO  
ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N. 51 — SANTOS

BAGS

783.509  
18.175  
1.660  
13.835  
875  
28  
1.180  
64.604  
85.732  
35.172  
32.220  
188  
2.665  
5.477  
7.366  
29.351  
3.119

1.085.246

Santos Coffee Movement During January, 1936

BAGS OF 60 KGS.

WILEMAN'S BRAZILIAN REVIEW

Date	Tynnsit	Entries	Despteld.	Embarked	EX P O R T S		Sales	Base Type 4	Stock	Exchange (Official)		
					Abroad	Constwise						
2	43.802	35.475	1.970	3.695	42.050	—	15.000	16\$100	2.107.810	57\$430		
3	46.237	45.917	6.406	5.931	—	—	18.000	16\$100	2.143.285	57\$430		
4	23.986	43.128	9.630	3.913	6.155	—	15.000	16\$100	2.183.047	57\$430		
5	29.214	683	—	—	21.871	—	8.000	—	2.204.304	Holiday		
6	21.929	30.905	40.934	16.482	483	—	10.000	16\$200	2.204.504	57\$430		
7	26.664	19.754	21.341	24.602	35.271	20	12.000	16\$300	2.215.911	57\$430		
8	20.803	18.930	34.433	25.650	3.445	—	18.000	16\$300	2.199.602	57\$430		
9	28.563	33.764	28.235	33.583	22.862	—	20.000	16\$300	2.211.979	57\$430		
10	47.563	19.150	43.288	20.369	5.524	50	10.000	16\$300	2.240.169	57\$430		
11	29.088	33.925	88.905	32.473	27.170	—	18.000	16\$400	2.232.149	57\$430		
12	47.765	33.958	57.692	63.181	707	—	22.000	16\$400	2.265.367	57\$430		
13	39.547	45.879	32.242	70.519	165.579	—	25.000	16\$600	2.106.814	57\$430		
14	28.832	45.881	57.082	31.039	65.681	—	20.000	16\$700	2.089.604	57\$430		
15	40.480	45.016	22.168	50.251	—	—	18.000	16\$800	2.133.991	57\$430		
16	43.736	45.277	20.911	43.681	30.074	—	22.000	16\$800	2.148.933	57\$430		
17	27.757	45.367	80.651	37.695	54.982	—	23.000	17\$300	2.139.228	57\$430		
18	39.674	46.476	63.369	60.290	38.308	—	21.000	17\$300	2.160.087	57\$430		
19	30.285	46.141	48.911	49.848	51.759	—	19.000	17\$300	2.154.804	57\$430		
20	40.947	45.259	55.746	49.653	53.604	—	21.000	17\$300	2.147.341	57\$430		
21	47.722	45.824	65.394	102.873	67.771	—	17.000	17\$300	2.124.829	57\$430		
22	45.511	24.845	—	—	9.478	—	9.000	—	2.161.175	Holiday		
23	33.280	45.515	86.125	41.202	29.473	—	23.000	17\$300	2.156.547	57\$430		
24	42.973	45.586	88.368	87.288	33.224	—	20.000	17\$300	2.168.838	57\$430		
25	46.552	46.552	62.905	61.617	140.262	—	22.000	17\$300	2.074.162	57\$430		
26	44.897	47.442	12.001	88.198	49.946	—	18.000	17\$300	2.068.964	57\$430		
27	48.659	57.844	716	17.373	129.517	—	15.000	17\$300	1.983.389	57\$430		
					969.800	994.493	1.029.413	1.030.406	1.085.176	70	459.000	TOTAL, MONTH
					6.566.037	6.668.329	6.790.478	6.804.693	6.833.578	2.286	3.533.000	TOTAL, CROP

Coffee withdrawn from stock during Dec. 33.353 Bags.

Coffee reverted to stock during Dec. 13.800 Bags.

### Rio de Janeiro Coffee Manifests

JAN. 24  
"Succia"  
GOTHEMBURG

Paiva Nunes & Cia. . . . .	125
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JAN. 25  
"Arel"  
NEW ORLEANS

Leon Israel Co. S/A . . . . .	2.600
A. Jabour & Cia. . . . .	1.750
Theodor Wille & Cia. Ltd. . . . .	750
Rebello, Alves & Cia. . . . .	675
Hard, Rand & Cia. . . . .	250
American Coffee Corp. . . . .	250
Duarte Pereira & Cia. . . . .	183
<b>Total . . . . .</b>	<b>6.458</b>

JAN. 30  
"Southern Cross"  
NEW YORK

Theodor Wille & Cia. Ltd. . . . .	4.412
Leon Israel Co. S/A . . . . .	750
Rebello, Alves & Cia. . . . .	640
E. G. Fontes & Cia. . . . .	250
Souza Pimentel & Cia. . . . .	250
<b>Total . . . . .</b>	<b>6.302</b>

JAN. 30.  
"Antonio Delfino"  
HAMBURG

Cia. Nac. Comercio de Café . . . . .	375
Castro, Silva & Cia. . . . .	250
Ornstein & Cia. . . . .	125
Pinto, Lopes & Cia. . . . .	125
<b>Total . . . . .</b>	<b>875</b>

FEB. 1.  
"Hardanger"  
S. FRANCISCO DA CALIFORNIA

Leon Israel Co. S/A . . . . .	1.580
Hard, Rand & Cia. . . . .	500

SAN PEDRO

Hard, Rand & Cia. . . . .	600
Leon Israel Co. S/A . . . . .	125
<b>Total . . . . .</b>	<b>2.805</b>

FEB. 1.  
"Delvalle"  
NEW ORLEANS

Leon Israel Co. S/A . . . . .	3.000
A. Jabour & Cia. . . . .	2.625
Theodor Wille & Cia. Ltd. . . . .	2.000
Castro, Silva & Cia. . . . .	2.000
Mc. Kinlay & Cia. . . . .	750
Marcellino Martins F.º & Cia. . . . .	500
Pinheiro, Ladeira & Cia. . . . .	250
<b>Total . . . . .</b>	<b>11.125</b>

FEB. 1  
Reina del Pacifico  
MAGALLANES

Sinner S/A . . . . .	250
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TALCAHUANO

Ms. Konlay S/A . . . . .	75
--------------------------	----

VALPARAIZO

Theodor Wille & Cia. Ltd. . . . .	150
Mc. Kinlay S/A . . . . .	83
<b>Total . . . . .</b>	<b>558</b>

FEB. 1.  
"Conte Blancamano"  
GENOA

Mc. Kinlay S/A. . . . .	250
-------------------------	-----

BARI

Ornstein & Cia. . . . .	143
<b>Total . . . . .</b>	<b>393</b>

FEB. 1  
"Formose"  
HAVRE

Ornstein & Cia. . . . .	5.000
A. Jabour & Cia. . . . .	3.071
Castro, Silva & Cia. . . . .	2.944
Theodor Wille & Cia. Ltd. . . . .	2.625
Mc. Kinlay S/A . . . . .	250
E. G. Fontes & Cia. . . . .	475
Cia. Nac. Comercio de Café . . . . .	250
Arbuckle & Cia. . . . .	125
<b>Total . . . . .</b>	<b>14.990</b>

FEB. 2.  
"Monte Viso"  
ORAN

Marcellino Martins Fº & Cia. . . . .	125
--------------------------------------	-----

ALGER

Theodor Wille & Cia. Ltd. . . . .	437
Mc. Kinlay S/A . . . . .	250
Marcellino Martins Fº & Cia. . . . .	125
Sinner S/A . . . . .	188

MARSEILLE

E. G. Fontes & Cia. . . . .	500
Cia. Nac. Comercio de Café . . . . .	250
Mc. Kinlay S/A . . . . .	125
Theodor Wille & Cia. Ltd. . . . .	63
S. Pereira & Cia. . . . .	63

BONE

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

PIREUS

Sinner S/A . . . . .	3.000
Paiva, Nunes & Cia. . . . .	1.097

PATRAS

Sinner S/A . . . . .	1.000
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BOUGIE

E. G. Fontes & Cia. . . . .	63
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ALEXANDRIA

Theodor Wille & Cia. Ltd. . . . .	63
<b>Total . . . . .</b>	<b>7.475</b>

FEB. 4.  
"West Notus"  
SAN PEDRO

Leon Israel Co S/A . . . . .	1.500
Hard, Rand & Cia. . . . .	500

VANCOUVER

Theodor Wille & Cia. Ltd. . . . .	250
<b>Total . . . . .</b>	<b>2.250</b>

FEB. 5  
"Mandu"  
NEW YORK

American Coffee Corp. . . . .	5.000
Arbuckle & Cia. . . . .	1.000
Mc Kinlay S/A . . . . .	225

NORFOLK

Castro, Silva & Cia. . . . .	250
<b>Total . . . . .</b>	<b>6.475</b>

FEB. 5  
"General San Martin"  
HAMBURG

Cia. Na. Comercio de Café . . . . .	625
Ornstein & Cia. . . . .	75
<b>Total . . . . .</b>	<b>700</b>
<b>Total Overseas . . . . .</b>	<b>60.556</b>

### Santos Coffee Manifests

JAN. 20.  
"Cubano"  
NEW YORK

Theodor Wille & Cia. Ltd. . . . .	5.950
Arbuckle & Cia. . . . .	3.949
E. Johnston & Cia. Ltd. . . . .	3.523
American Coffee Corp. . . . .	3.000
Hard, Rand & Cia. . . . .	2.750
Oswaldo Ferreira & Cia. . . . .	2.500
Cia. Prado Chaves . . . . .	2.000
Ray Deininger & Cia. Ltd. . . . .	2.000
Paiva, Nunes & Cia. . . . .	1.000
Junqueira, Meirelles & Cia. . . . .	1.000
Cia. Paulista de Exportação . . . . .	750
Soc. Mogyana Export, Ltd. . . . .	750
Soc. Nacional Export, Ltd. . . . .	500
Exp. Rubiac, Ltd. . . . .	500
Hermann Gath & Cia. . . . .	500
Almeida Prado & Cia. . . . .	500

WINNIPEG

Hard, Rand & Cia. . . . .	120
<b>Total . . . . .</b>	<b>31.292</b>



ls

JAN. 20

"Cabo San Agustín"

BARCELONA

Junqueira, Meirelles & Cia.	1.207
Cia. Leme Ferreira . . . . .	326
Grigio Hermanos & Bellini .	250
Departamento Nac. do Café .	240
Martins, Gregory & Cia. Ltd	125

SEVILHA

Junqueira, Meirelles & Cia.	721
Departamento Nac. do Café .	125
Hard, Rand & Cia. . . . .	250

CADIZ

Junqueira, Meirelles & Cia.	830
Hard, Rand & Cia. . . . .	195
Departamento Nac. do Café .	25

VALENCIA

Naumann, Gepp & Cia. Ltd.	250
Cia. Leme Ferreira . . . . .	224
Junqueira, Meirelles & Cia.	191
Departamento Nac. do Café	149

GIJON

Dep. Nacional do Café . . . .	511
Junqueira, Meirelles & Cia.	250

MALAGA

Hard, Rand & Cia. . . . .	350
Departamento Nac. do Café .	125
Junqueira, Meirelles & Cia.	125

LAS PALMAS

Departamento Nac. de Café .	125
Naumann, Gepp & Cia. Ltd.	25

BILBAO

Rebello, Alves & Cia. . . . .	75
Hard, Rand & Cia. . . . .	72

VIGO

Departamento Nac. do Café .	100
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CEUTA

Naumann, Gepp & Cia. Ltd.	50
Total . . . . .	6.916

JAN. 20

"Lista"

NEW ORLEANS

Cia. Leme Ferreira . . . . .	5.750
American Coffee Corp. . . . .	5.000
Almeida Prado & Cia. . . . .	4.494
Lutz Ferreira & Cia. . . . .	2.495
E. Johnston & Cia. Ltd. . . . .	2.250
Theodor Wille & Cia. Ltd. . . . .	2.185
Zander & Cia. Ltd. . . . .	2.040
Junqueira, Meirelles & Cia.	2.000
Vidlgal, Prado & Cia. . . . .	1.725
Oswaldo Ferreira & Cia. . . . .	1.500
Paiva, Nunes & Cia. . . . .	1.225
Ray Deininger & Cia. Ltd. . . . .	1.000
H. La Domus & Cia. . . . .	875
J. G. Martins & Cia. Ltd. . . . .	850
Barros, Pinto & Cia. . . . .	650
Lima, Nogueira & Cia. . . . .	500
Hard, Rand & Cia. . . . .	500

Franco, Soares & Cia. . . . .	500
Exp. Rubiac, Ltd. . . . .	500
Ribeiro do Valle & Cia. . . . .	250
Cia. Prado Chaves . . . . .	250

HOUSTON

Almeida Prado & Cia. . . . .	1.163
Eugenio Pabst & Cia. . . . .	500
Peirone, Penteado & Cia. . . . .	250
Total . . . . .	38.452

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BRAZILIAN REVIEW

CIRCULATES

in 33 different countries  
**THE STANDARD PUBLICATION**  
**FOR BRAZILIAN STATISTICS**  
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 the world over.

JAN. 21

"Monte Pascoal"

HAMBURG

Theodor Wille & Cia. Ltd. . . . .	11.813
Cia. Prado Chaves . . . . .	2.375
Exp. Café Brasil, Ltd. . . . .	1.000
J. G. Martins & Cia. Ltd. . . . .	1.000
Almeida Prado & Cia. . . . .	875
W. Gieseler . . . . .	750
Naumann, Gepp & Cia. Ltd.	500
E. Johnston & Cia. Ltd. . . . .	500
Harmann Gath & Cia. . . . .	500
Martins, Gregory & Cia. Ltd.	500
Rebello, Alves & Cia. . . . .	375
Raphael Sampaio & Cia. . . . .	250
Hard, Rand & Cia. . . . .	250
Sampaio Bueno & Cia. . . . .	250
Leon Israel Co. S/A . . . . .	250
Cia. Leme Ferreira . . . . .	250

BREMEN

Hard, Rand & Cia. . . . .	1.750
Naumann, Gepp & Cia. Ltd.	500
Cia. Leme Ferreira . . . . .	500
Soc. Mogyana Export, Ltd. . . . .	375
J. G. Martins & Cia. Ltd. . . . .	250
Theodor Wille & Cia. Ltd. . . . .	250
Raphael Sampaio & Cia. . . . .	250
Hermann, Gath & Cia. . . . .	250
B. Gonçalves & Cia. Ltd. . . . .	250
Cia. Prado Chaves . . . . .	250
Total . . . . .	26.063

JAN. 21.

"Oceanía"

TRIESTE

Martins, Gregory & Cia. Ltd.	125
Exp. Rubiac, Ltd. . . . .	80
Mario Lionello . . . . .	50

ANCONA

Mario Lionello . . . . .	340
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VENEZA

Nossack & Cia. . . . .	42
------------------------	----

NAPLES

Mario Lionello . . . . .	20
Total . . . . .	657

JAN. 21

"Highland Princess"

BENOS AIRES

Peirone, Penteado & Cia. . . . .	70
----------------------------------	----

JAN. 22

"Northern Prince"

NEW YORK

American Coffee Corp. . . . .	7.000
Theodor Wille & Cia. Ltd. . . . .	3.500
Paiva, Nunes & Cia. . . . .	1.658
Sampaio Bueno & Cia. . . . .	1.375
Martins, Gregory & Cia. Ltd.	1.300
Almeida Prado & Cia. . . . .	1.263
Lutz Elverdin & Cia. . . . .	1.050
Exp. Café Brasil, Ltd. . . . .	1.000
Ray Deininger & Cia. Ltd. . . . .	1.000
Naumann, Gepp & Cia. Ltd	873
H. La Domus & Cia. . . . .	750
Nioac & Cia. Ltd. . . . .	750
Soc. Nacional Export. Ltd.	750
Leon Israel Co. S/A . . . . .	500
Zander & Cia. Ltd. . . . .	500
E. Johnston & Cia. Ltd. . . . .	334
Soc. Mogyana Export. Ltd. . . . .	305
Hard, Rand & Cia. . . . .	250
Cia. Paulista de Exportação	125
Exp. Rubiac, Ltd. . . . .	125
Total . . . . .	24.408

JAN. 22

"Succia"

GOTHEMBURG

Hard, Rand & Cia. . . . .	500
Lima, Nogueira & Cia. . . . .	1.000
E. Johnston & Cia. Ltd. . . . .	725
Theodor Wille & Cia. Ltd. . . . .	500
H. La Domus & Cia. . . . .	250
Ernesto de Freitas Junior . . . . .	250
Almeida Prado & Cia. . . . .	250
Raphael Sampaio & Cia. . . . .	150
Soc. Nacional Export. Ltd.	125
Junqueira, Meirelles & Cia.	125
Naumann, Gepp & Cia. Ltd.	112

STOCKOLM

Soc. Nacional Export. Ltd.	459
Theodor Wille & Cia. Ltd. . . . .	375
Martins, Gregory & Cia. Ltd.	125
Junqueira, Meirelles & Cia.	125
Lima, Nogueira & Cia. . . . .	125

MALMOE

Almeida Prado & Cia. . . . .	475
Junqueira, Meirelles & Cia.	125
Lima, Nogueira & Cia. . . . .	95

HELSINGBORG

Soc. Nacional Export. Ltd.	250
Junqueira, Meirelles & Cia.	250

AHU'S

Junqueira, Meirelles & Cia.	375
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<b>GEFLE</b>	
H. La Domus & Cia. . . . .	250
Leon Israel Co. S/A . . . . .	125
<b>VARBERG</b>	
Martins, Gregory & Cia. Ltd.	150
<b>CARLSHAMN</b>	
Almeida Prado & Cia. . . . .	125
<b>CARLSKRONA</b>	
Theodor Wille & Cia. Ltd. . . . .	125
<b>HALMSTAD</b>	
Soc. Nacional Export. Ltd.	125
Total . . . . .	7.666
<b>JAN. 23</b>	
"Sheridan"	
<b>NEW YORK</b>	
Theodor Wille & Cia. Ltd. . . . .	8.470
Ray Deininger & Cia. Ltd. . . . .	6.125
Arbuckle & Cia. . . . .	5.033
Junqueira, Meirelles & Cia. . . . .	4.000
Leon Israel Co S/A . . . . .	3.625
Hard, Rand & Cia. . . . .	3.402
E. Johnston & Cia. Ltd. . . . .	3.375
Oswaldo Ferreira & Cia. . . . .	2.000
Cia. Prado Chaves . . . . .	2.000
Soc. Nacional Export. Ltd. . . . .	1.750
Cia. Leme Ferreira . . . . .	1.000
S. A. Levy . . . . .	1.000
Zander & Cia. Ltd. . . . .	560
Cia. Paulista de Export, Ltd.	301
Total . . . . .	42.641
<b>JAN. 23.</b>	
Afel	
<b>NEW ORLEANS</b>	
Theodor Wille & Cia. Ltd.	5.275
Lima, Nogueira & Cia. . . . .	4.425
Almeida Prado & Cia. . . . .	4.027
Ray Deininger & Cia. . . . .	3.500
Cia. Leme Ferreira . . . . .	3.400
American Coffee Corp. . . . .	3.000
H. La Domus & Cia. . . . .	2.275
Junqueira, Meirelles & Cia. . . . .	2.000
Leon Israel Co S/A . . . . .	1.750
Martins, Gregory & Cia. Ltd.	1.703
Hard, Rand & Cia. . . . .	1.625
Lulz Ferreira & Cia. . . . .	1.625
Ramos, Silva & Cia. . . . .	1.500
Mc. Laughlin & Cia. . . . .	820
Oswaldo Ferreira & Cia. . . . .	800
Zander & Cia. Ltd. . . . .	750
E. Johnston & Cia. Ltd.* . . . .	800
Sampaio Bueno & Cia. . . . .	575
B. Gonçalves & Cia. Ltd. . . . .	500
Franco, Soares & Cia. . . . .	400
Cia. Paulista de Exportação	390
A. Slon & Cia. . . . .	375
Exp. Café Brasil, Ltd. . . . .	375
Cia. Prado Chaves . . . . .	358
Naumann, Gepp & Cia. Ltd.	250
Rebello, Alves & Cia. . . . .	250
S. A. Levy . . . . .	250
Peirone, Penteado & Cia. . . . .	250
Paiva, Nunes & Cia. . . . .	250
Nloac & Cia. Ltd. . . . .	125

<b>HOUSTON</b>	
Peirone, Penteado & Cia. . . . .	1.250
Eugenio Pabest & Cia. . . . .	250
Lima, Nogueira & Cia. . . . .	250
Total . . . . .	45.373
<b>JAN. 24</b>	
"Mercator"	
<b>DANTZIG</b>	
Theodor Wille & Cia. Ltd. . . . .	438
Hard, Rand & Cia. . . . .	312
Almeida Prado & Cia. . . . .	125
Leon Israel Co. S/A . . . . .	118
Naumann, Gepp & Cia. Ltd.	55
<b>HELSINKI</b>	
Cia. Paulista de Exportação	400
Theodor Wille & Cia. Ltd. . . . .	300
<b>GDYNIA</b>	
Theodor Wille & Cia. Ltd. . . . .	246
Hard, Rand & Cia. . . . .	63
<b>WIIPURI</b>	
Cia. Paulista de Exportação	50
<b>ABO</b>	
Cia. Paulista de Exportação	30
<b>TURKU</b>	
Theodor Wille & Cia. Ltd.	25
Total . . . . .	2.362
<b>JAN. 24</b>	
Wisla"	
<b>GDYNIA</b>	
Cia. Cofeira de M. Geraes	1.625
Hard, Rand & Cia. . . . .	200
Leon Israel Co S/A . . . . .	125
<b>DANTZIG</b>	
Hard, Rand & Cia. . . . .	589
Leon Israel Co. S/A . . . . .	189
Total . . . . .	2.728
<b>JAN. 25</b>	
"Navigator"	
<b>BUENOS AIRES</b>	
Martins, Gregory & Cia. Ltd	100
<b>JAN. 24.</b>	
"Collingsworth"	
<b>BALTIMORE</b>	
Theodor Wille & Cia. Ltd. . . . .	4.250
Hard, Rand & Cia. . . . .	2.375
Leon Israel Co S/A . . . . .	1.500
H. La Domus & Cia. . . . .	1.250
Lima, Nogueira & Cia. . . . .	1.000
Zander & Cia. Ltd. . . . .	750
Junqueira, Meirelles & Cia. . . . .	500
Oswaldo Ferreira & Cia. . . . .	500
E. Johnston & Cia. Ltd. . . . .	500
Sampaio Bueno & Cia. . . . .	500
Paiva, Nunes & Cia. . . . .	500
Cia. Leme Ferreira . . . . .	400

<b>NORFOLK</b>	
Almeida Prado & Cia. . . . .	1.000
Junqueira, Meirelles & Cia. . . . .	750
Theodor Wille & Cia. Ltd. . . . .	500
Manoel Vallejo . . . . .	500
Leon Israel Co. S/A . . . . .	250
Zander & Cia. Ltd. . . . .	250
Franco, Soares & Cia. . . . .	250
<b>JACKSONVILLE</b>	
Theodor Wille & Cia. Ltd. . . . .	1.265
Junqueira, Meirelles & Cia. . . . .	750
E. Johnston & Cia. Ltd. . . . .	250
Franco, Soares & Cia. . . . .	250
Total . . . . .	20.040
<b>JAN. 25</b>	
"Oregon" . . . . .	
<b>COPENHAGEN</b>	
Hard, Rand & Cia. . . . .	2.938
Cia. Leme Ferreira . . . . .	1.813
Theodor Wille & Cia. Ltd. . . . .	1.212
Soc. Export. de Café Brasil	625
A. Slon & Cia. . . . .	500
Departamento Nac. do Café	400
Martins, Gregory & Cia. Ltd.	375
Naumann, Gepp & Cia. Ltd.	250
Cia. Prado Chaves . . . . .	250
Lima, Nogueira & Cia. . . . .	250
H. La Domus & Cia. . . . .	200
Junqueira, Meirelles & Cia. . . . .	188
J. G. Martins & Cia. Ltd. . . . .	150
<b>VEJLE</b>	
Theodor Wille & Cia. Ltd. . . . .	140
<b>AARHUS</b>	
Theodor Wille & Cia. Ltd. . . . .	125
<b>RANDERS</b>	
Theodor Wille & Cia. . . . .	125
<b>KOLDING</b>	
Theodor Wille & Cia. Ltd. . . . .	100
<b>NYKOBING</b>	
Theodor Wille & Cia. Ltd. . . . .	50
Total . . . . .	9.691
<b>JAN. 25</b>	
"Sabor"	
<b>HAVRE</b>	
Ribeiro do Valle & Cia. . . . .	2.250
Theodor Wille & Cia. Ltd. . . . .	2.187
Martins, Gregory & Cia. Ltd.	1.625
Sampaio Bueno & Cia. . . . .	750
Oswaldo Ferreira & Cia. . . . .	625
Pedro Joest . . . . .	625
Nossack & Cia. . . . .	500
Barros, Pinto & Cia. . . . .	500
Cia. Leme Ferreira . . . . .	250
Lima, Nogueira & Cia. . . . .	166
Total . . . . .	9.478
<b>JAN. 25</b>	
"Alphacca"	
<b>ROTTERDAM</b>	
Theodor Wille & Cia. Ltd. . . . .	5.101
Hard, Rand & Cia. . . . .	1.500

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H. La Domus & Cia.	750
Martins, Gregory & Cia. Ltd.	503
Cia. Prado Chaves	446
Almeida Prado & Cia.	375
B. Gonçalves & Cia. Ltd.	375
W. Gieseler	250
Naumann, Gepp & Cia. Ltd.	200
Lima, Nogueira & Cia.	125
Sampalo Bueno & Cia.	125
Soc. Nacional Export. Ltd.	125
E. Johnston & Cia. Ltd.	40
<b>Total</b>	<b>9.915</b>

JAN. 25

"Eastern Prince"

BUENOS AIRES

Vidigal, Prado & Cia.	1.151
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Cia. Leme Ferreira 400

Total 1.551

JAN. 26

"Glénluce"

GENOA

Cia. Paulista de Exportação	2.000
Cia. Prado Chaves	2.000
Lima, Nogueira & Cia.	2.000
Almeida Prado & Via.	2.000
Nossack & Cia.	216
<b>Total</b>	<b>8.216</b>
<b>Total Overseas</b>	<b>288.220</b>

**FRUIT**  
CONFIRMATION OF SANTOS FRUIT  
CLEARANCES DURING WEEK  
ENDING 7th. FEBRUARY, 1936

FROM SANTOS

BANANAS IN BUNCHES

FEB. 2nd.	
London	5.758
FEB. 5th.	
"Nordstjernen"	
Gotenborg	1.000

**MEAT**

MEAT CLEARANCES DURING  
WEEK ENDING 7th. FEBRUARY  
1936

(PER DESTINATION)

FEB. 2nd.

"Upwey Grange"

LONDON

Frig. Wilson Chilled beef	146,113
Armour Co. Chilled beef	102,648
Frig. Anglo Chilled beef	81,954
Frig. Wilson Frozen offal	50,363
Armour Co. Frozen offal	16,584
<b>Total</b>	<b>397,672</b>

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10\$000

**COTTON SUGAR AND RUBBER QUOTATIONS**

RIQ DE JANEIRO, 14th. FEBRUARY 1936

**COTTON SERVICE**  
Liverpool 12,30 P. M.

São Paulo fair spot	6.20	6.22	6.20	6.21	6.24	6.31
Pernambuco Maceló fair	6.05	6.07	6.05	6.06	6.09	6.16
American Middling	6.07	6.12	6.10	6.11	6.14	6.21
" futures March	5.83	5.84	5.82	5.83	5.86	5.93
" May	5.76	5.77	5.74	5.76	5.77	5.83
" July	5.68	5.70	5.67	5.68	5.69	5.75
" October	5.45	5.45	5.45	5.45	5.46	5.52
New York American Middling Uplands	11.65	11.75	11.80	Holiday	11.70	11.80
" futures March	11.17	11.26	11.30	"	11.26	11.33
" May	10.82	10.85	10.80	"	10.90	10.97
" July	10.57	10.59	10.49	"	10.58	10.68
" October	10.28	10.32	10.20	"	10.26	10.32

**SUGAR SERVICE**

New York futures March	2.36	2.36	2.35	"	2.34	2.34
" May	2.38	2.37	2.37	"	2.36	2.36
" July	2.39	2.40	2.39	"	2.38	2.37
" September	2.41	2.41	2.41	"	2.40	2.39
London futures March	4/11	4/10 1/2	4/9	4/9 3/4	4/10	4/9 1/2
" May	5/—	4/11 3/4	4/16	4/10 3/4	4/11	4/10 3/4
" August	5/2	5/1 3/4	5/—	5/0 3/4	5/1	5/0 3/4
" October	5/3	5/2 1/4	5/0 1/2	5/1	5/1 1/2	5/1 1/4

**RUBBER SERVICE**

Upriver Fine	15 1/4	15 1/2	16	Holiday	16 1/2	16 3/4
Smoked Sheets	15 1/4	15 1/2	15 1/2	"	15 1/2	15 3/4
Market	Firm	Firm	Firm	"	Firm	Firm

1.000  
750  
500  
500  
250  
250  
250

1.265  
750  
250  
250

20.040

2.938  
1.813  
1.212  
625  
500  
400  
375  
250  
250  
250  
200  
188  
150

140

125

125

100

50

9.691

2.250  
2.187  
1.625  
750  
625  
625  
500  
500  
250  
166

9.478

5.101  
1.500

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Sernamby Island .....	3\$300
Sernamby Sertão .....	2\$000
Gaúcho Ball .....	2\$000

**RUBBER**

The Movement of Rubber in the port, of Pará during the week ending February 8th. 1936 was as follows:

Stock on February 1st. 1936 .....	4.524.507
Entries during week ending February 8th. 1936 .....	527.253

Available .....

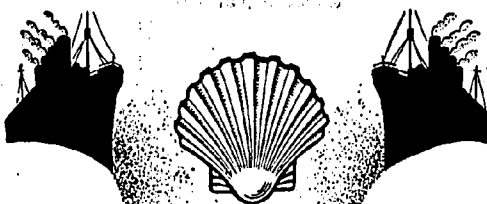
Clearances during week:

To Europe .....	39.140
To the U. S. ....	212.506
To others ports .....	83.630
	<u>335.276</u>

Stock on February 8th. 1936 .....

Eport Rubber was quoted at Pará on February 8th. 1936 as follows, per kilo:

Island .....	4\$100
Sertão Fine .....	2\$000



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BRANCHES AND AGENTS THROUGHOUT BRAZIL

**FREIGHT MARKET**

RIVER PLATE CHARTERS FOR WEEK ENDING FEBRUARY 15th. 1936.

Name of Steamer	Where to load.	Freight.	Destination
ss. "MARIA PETRONOVIC" (Y-S), 7000 tons Feb. 20 — March 6 .....	Buenos Aires.	11/6.	Callao
ss. "VIRGINIA S." (Gr.) 6000 tons, 10%, Spot, Buenos Aires. ....	Buenos Aires.	17/-	Rotterdam
m.v. "NORMANDIET" (Da.) 5300 tons, 10%, March 1—20 .....	San Lorenzo	17/9.	P. D. U. Kingdom.

**SHIPPING**

MOVEMENTS OF VESSELS: FURNESS PRINCE LINE (HOULDER BROTHERS & CO. (Brazil) LTD AGENTS)

M/S. "WESTERN PRINCE" leaves Rio 20th. February for Trinidad and New York.

M/S "NORTHERN PRINCE" due Rio de Janeiro from New York 21st. February sails for Santos, Montevideo and Buenos Aires.

M/S "NORTHERN PRINCE" leaves Rio 5th. March for Trinidad and New York.

M/S "SOUTHERN PRINCE" due Rio de Janeiro from New York 8th.

March, sails for Santos, Montevideo and Buenos Aires.

M/S "SOUTHERN PRINCE" leaves Rio 19th. March for Trinidad and New York.

M/S "WESTERN PRINCE" due Rio de Janeiro from New York 20th. March, sails for Santos, Montevideo and Buenos Aires.

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