

1936

# Wileman's BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Run Theophilo Ottoni, 41  
RIO DE JANEIRO

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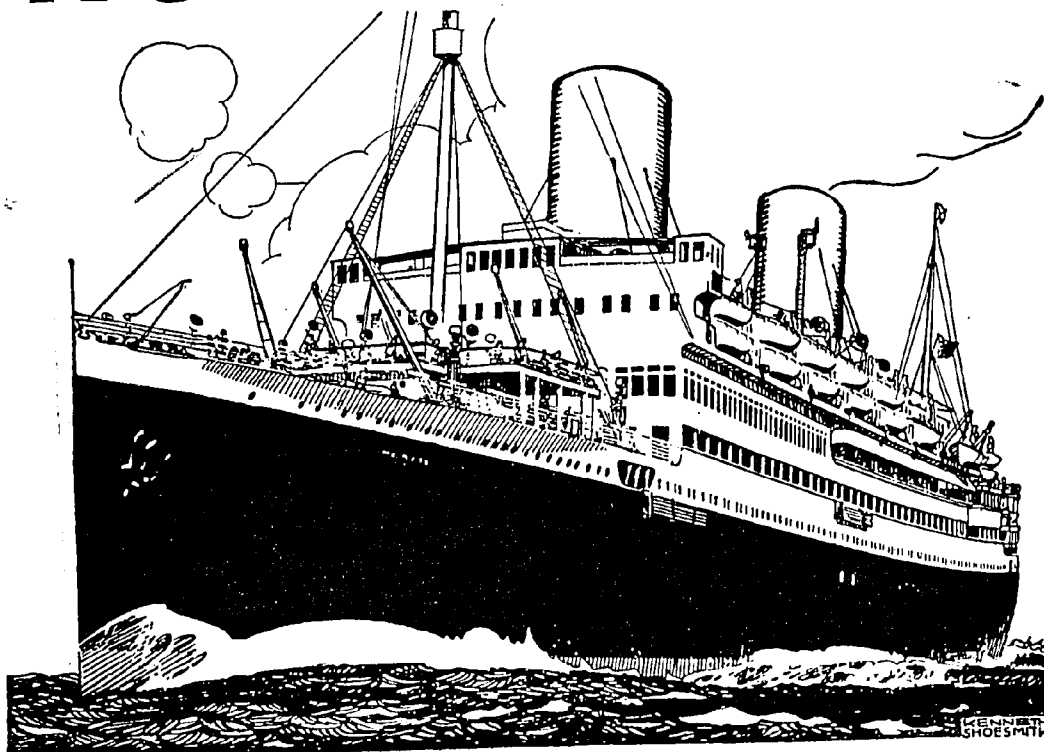
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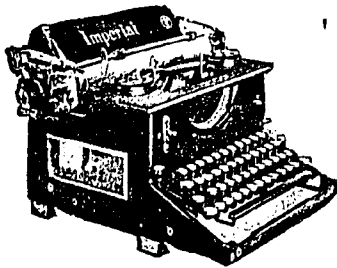
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 28

RIO DE JANEIRO, 9th. March, 1936

N. 10

## Notes

The weekly session of the Federal Council of Overseas Trade was held on Wednesday last, under the presidency of Sr. Souza Mello, the Minister of Foreign Affairs attending. Counsellors present were Srs. João Maria de Lacerda, Alberto Boavista, Euvaldo Lodi, Arthur Torres Filho, Lennhoff Britto, Franklin de Almeida, Léo d'Affonseca, and Consul Aluizio de Magalhães.

The Minutes of the previous Meeting having been duly approved, the weekly subject matter was read, which included three communications from the Exchange Department of the Banco do Brasil in connection with petitions for liberation of exchange at present being studied by the Department. The products referred to are Tobacco, Cotton Seed, and Lard. The petitions were lodged respectively by Sr. Armando de Nova Gomes, Messrs. Mario Guimarães & Cia., of Maceió, Alagoas, and the Sociedade Frigorífico Wilson do Brasil. In accordance with the new regulations, the Council has caused these petitions to be made public in order that those affected or otherwise interested may communicate their opinions and suggestions to the Exchange Department of the Banco do Brasil.

In the order of the day, the Council unanimously approved the ante-project of a Decree destined to regulate the export of eggs, drawn up by Sr. Franklin de Almeida, in accordance with the resolution taken last week. This project occupied the whole session, all the Counsellors entering into the lengthy discussions around the subject, the author himself giving clear reasons for all his points, and explaining the possibilities of foreign consuming markets, principally that of the United Kingdom. Speaking of production, Sr. Almeida said that the number of birds in Brazil may be estimated at 60,000,000, which number could be increased tenfold in a very short period, the only factor necessary to Brazil's taking an important place among the poultry farming

countries of the world being the industrialisation of rural production, which in turn depends on increased production, effective sanitation, and a reliable guarantee of the quality of the exported product. With a view to attaining these results, Sr. Almeida suggested that the following steps be taken: minute studies into the best methods of alimentation, and the suitability of these diets to the various producing regions in Brazil; sanitary defense of the actual poultry; and commercial protection of all branches of poultry farming, also covering direct by-products. Followed a brief survey of this potential new industry in Brazil, in which the speaker showed the progressive steps to a more or less regular export trade worthy

of the name, pointing out that only by a complete readjustment of export conditions could the conquest of world markets be ensured. World consumption of preserved eggs as estimated by Sr. Franklin de Almeida is 300,000 tons annually, of which Great Britain alone takes about one half on an average, followed by Germany with about 15,000 tons. The ante-project, which we publish below, has been passed to the President of the Republic for approval.

Due to the considerable time occupied in the discussion of the egg project, an extraordinary meeting of the Council was held the following day, at which the same Counsellors were present, together with the Ministers of Foreign Affairs, Finance, Agriculture and Labour, Industry and Commerce.

The subject of debate was exclusively the cotton question, Srs. João Maria de Lacerda and Euvaldo Lodi presenting the report of the special commission nominated to study the matter. The Ministers all collaborated for the presentation of information and viewpoints, the speech of Dr. Odilon Braga being of

particular interest, in that he declared his intention of taking steps for the distribution of selected seeds to Northern planters, and facilitating credit payments for machinery which the Ministry of Agriculture would supply. The results of this sensational meeting leave no doubt as to the feeling of the powers that be in connection with the future of Brazilian cotton.

Finally, the Council unanimously approved the propo-

### FOREIGN TRADE

On a general comparison of Brazil's Foreign Trade during 1935 with that of 1934, the following will be found of interest: —

1) Exports.			
Volume	rose	26%	
Milreis value	rose	18.5%	
££ (Gold) value	fell	6.4%	
2) Imports.			
Volume	rose	8%	w
Milreis value	rose	54%	
££ (Gold value)	rose	7.7%	
3) Trade Balance.			
Value in favour of Exports:			
in milreis	fell	74%	
in ££ (Gold)	fell	42.8%	
4) Coffee Exports.			
Volume	rose	8.3%	
Milreis value	rose	2%	
££ (Gold) value	fell	19.5%	
Value per bag on board			
in milreis	fell	5.9%	
in ££ (Gold)	fell	23.3%	
5) Cotton.			
Volume	rose	9.5%	
Milreis value	rose	40%	
££ (Gold) value	rose	12%	

## Wileman's Brazilian Review

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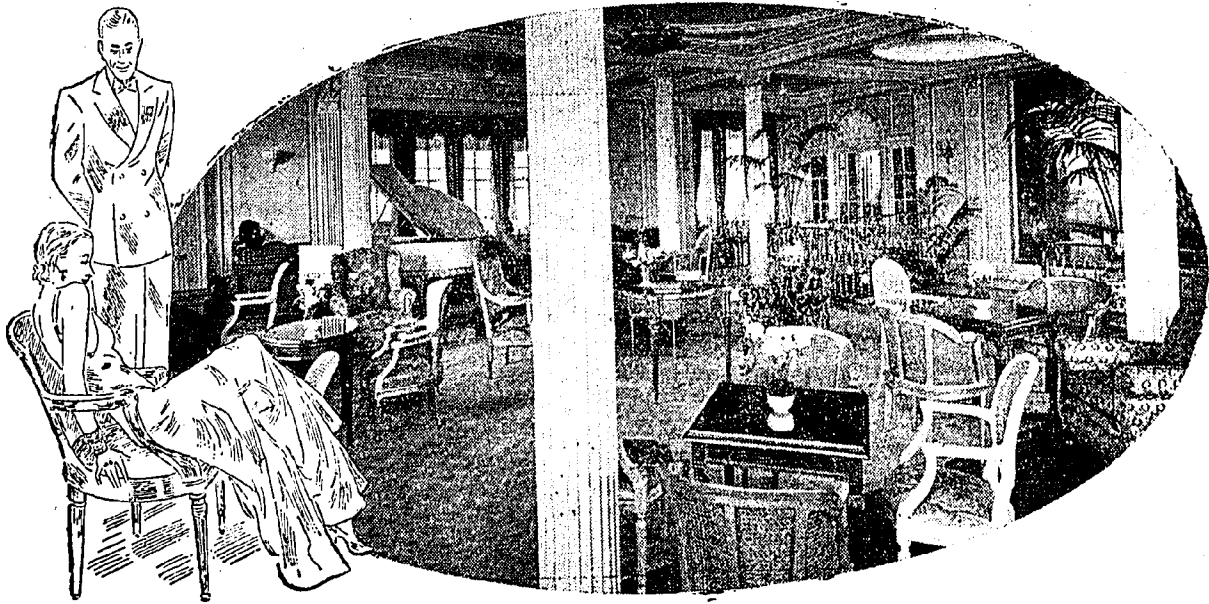
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sals presented by Sr. Euvaldo Lodi, that:

- 1) No modification in the present exchange regulations should be made. The problem of surpluses of the 1935 crop in the North should be resolved to the best interests of the region.
- 2) In confirmation of the decision of the 5th. February, the regulations in relation to the fiscalisation of exports of cotton linters should be extended throughout the country.

**Eggs**

The project of Sr. Franklin de Almeida approved by the Federal Council of Overseas Trade was as follows:

- Art. 1.** The international trade of eggs, ether fresh or preserved by any process whatsoever, in shells or otherwise, whole or not, shall be subject to inspection by the competent federal authorities.
- Art. 2.** Only eggs accompanied by federal sanitary inspection certificates may constitute objects of trade, for transport overseas, and only such shall be despatched at the Custom's Houses, Receipts of Custom, and Fiscal Offices of the Republic.
- Art. 3.** In accordance with the practices and commercial exigencies of the purchasing markets, the eggs may be stamped with the federal inspection mark.
- Art. 4.** The marking on the packing cases of the Federal Inspection mark shall be obligatory.

Sele Para. Besides the above mark, the cases shall bear inscriptions in suitable positions declaring the contents.

**Art. 5.** A commercial classification shall be established, based on the colour of the shell and the weight of the egg.

**Para. 1.** As regards the colour of the shell, there shall be white and dark eggs.

**Para. 2** As regards the weight, there shall be: extra, of unit weight, 61 grams; special, of 56 grams; and first class, of 50 grams.

**Art. 6.** Packing may only be effected in lots of 180, 360, 720, and 1.440 units per case, which case shall have sections of 36 compartments containing cartons of cardboard, separated by strips of Maples board or other such card having the same properties, in such a manner that the eggs may be packed with the pointed end downwards.

**Art. 7.** Each case shall have the respective contents identified by inscriptions indicating:

- a) country of origin — Brazil.
- b) the colour of the egg (shells).
- c) the weight of the eggs (unit seemingly).
- d) the weight of the case.
- f) the official registry number of the packing establishment.

**Para. 1.** The colour and weight of the eggs contained in a case may be translated in letters or other signs agreed upon between exporters and importers, subject to previous permission from the competent authorities.

- Para. 2. In cases where this does not arise, the cases shall be marked as follows:  
 b (abb. branco) — eggs with light (or white) shells  
 c (abb. escuro) — eggs with (dark or) coloured shells.  
 Extra — eggs of 61 grams unit weight.  
 Especies (Special) — eggs of 56 grams unit weight.  
 Primeira (First Class) — eggs of 50 grams unit weight.
- Para. 3. Translation into any foreign language of all the official and commercial marks on the eggs and wrappings etc., shall be permissible, subject to authorisation conceded by the Federal Government.
- Art. 8. The export of eggs in shells of less than 50 grams unit weight shall be prohibited.
- Art. 9. All material used in packing of eggs, and the receptacles for same, shall be subject to examination by the Federal Government.
- Art. 10. All cases of eggs destined for export shall be of the same dimensions as adopted in the respective importing markets.  
 Sole Para. In such cases where there are no stipulated dimensions, those approved by the Federal Government shall be adopted.
- Art. 11. The processes of receiving, sorting, classifying, finishing, packing, official marking, labelling etc., of eggs destined for international trade, shall not be permitted except in the presence of technical officials of the federal inspectorate.
- Art. 12. All establishments where fresh or preserved eggs are prepared for international trade shall be registered at the respective federal department, being there designated by a number relating to the production.  
 Sole Para. This registry shall be effected after the official approval of projects, plans, construction works, and installations of each establishment.
- Art. 13. The handling of eggs in these establishments shall be prohibited to person suffering from gastric or intestinal diseases, or those deemed to be carriers of such germs, or others judged by the competent federal authorities to be injurious to the health.
- Art. 14. Licences to operate shall be revoked by Ministerial Decree, by the annulment of the respective registry, from any establishment the hygiene of whose buildings dependencies, general or special installations, working methods, and operations of any nature, employees, products, etc., do not correspond with the exigencies duly stipulated by the respective federal inspectorate.  
 Sole Para. The same penalty shall be applicable to any establishment altering any mark, attribute, or condition of the (official) commercial classification of fresh or preserved eggs, whether to tally or not.
- Art. 15. The addition of any chemical substance whatsoever to the eggs fresh or preserved, in their shells or otherwise, shall be prohibited, except with the specific permission of the competent authorities.  
 Sole Para. The use of any substance in the preservation of eggs for international trade shall be expressly declared on the wrappings of the merchandise.
- Art. 16. It shall be the responsibility of the Ministry of Agriculture, through the competent departments, to proclaim an interdict on the export of eggs from zones, regions or localities in the country where epizootic diseases are ravaging the poultry farms, caused by germs transmissible to man by the consumption of fresh eggs.
- Art. 17. The Federal Government shall, at once, install at points of export of eggs to foreign countries, offices of technical sanitary and commercial inspection of eggs, which may be situated in one of the establishments in which the preparation of the merchandise is effected.  
 Sole Para. In these offices analysis shall be effected, by physico-chemical, biological, and mechanical processes, of the sample counter proofs taken from establishments of export, in accordance with special instructions which shall be duly laid down by the competent authorities.
- Art. 18. Export shall be prohibited of eggs of which the shells are not absolutely clean, without washing; which contain an air bubble of more than five millimetres; which have entered the preparation or preserving establishments having been in contact at any time with damp packing material, which might have impregnated them with a peculiar odour; which, after treatment by any preserving process including artificial refrigeration, have suffered changes in their physico-chemical or organic properties.
- Art. 19. Warehousing of eggs in their shells or otherwise destined for export, shall be prohibited in chambers, deposits, or holds of land, river, or sea conveyances, frigorific, isothermic, or other, wherein are deposited, warehoused, or transported other commodities, raw materials, by-products, or completed articles.
- Art. 20. Rigorous cleansing shall be maintained, of buildings, dependencies, installations, instruments, utensils, apparatus, and persons, by which or whom the preparation of eggs with or without shells, fresh or preserved, destined for export is effected.  
 Sole Para. Uniforms shall be worn by the employees occupied in these labours.
- Art. 21. Authorisation to work in the inspection of eggs by any process, after satisfactory tests have been passed, shall be granted only by federal authorities.  
 Sole Para. The Federal Government shall establish, at once, rapid courses for egg-examining operatives.
- Art. 22. The Ministry of Agriculture and the Ministry of each in its own sphere of action, by means of per-Labour, Industry and Commerce shall be responsible for the execution of the present instructions. Personnel and departments already in operation.

If. M. King Edward VIII made a complete tour of inspection of the "Queen Mary" at Glasgow last week, where He displayed special interest in the engine room. Engineers informed His Majesty that the vessel would attain a speed of 29 knots.

A College for the instruction of modern methods of coffee growing, and marketing is shortly to be inaugurated in Mexico.

#### Anglo-Brazilian Agreement

The President of the Board of Trade continues to uphold the Anglo-Brazilian frozen credits agreement, in the face of several attacks made in the House of Commons on the validity of Brazil's promises by members who do not appear to have made a sufficiently deep study of the questions they raise.

In reply to Mr. Cobb, Mr. Runciman said that there were clauses in the agreement by which Brazil undertakes to guarantee the 4% new bond service in sterling, and that he "expected the new stock would be fully redeemed within five years", in accordance with the terms of the agreement.

Further, this same gentleman repeated a previous statement to the effect that the so-called "most-favoured-nation" clause in commercial agreements continues to be essential to the well-fare of international trade, but that the British Government will not maintain this treatment indefinitely with countries who do not reciprocate, adding that in the future the individual merits of each country would be considered separately; this is precisely the attitude Brazil adopted in the last few days of 1935, in the denouncement of certain of her commercial agreements with countries who receive "most-favoured-nation" treatment, and afford no reciprocal advantages to Brazil.

There are rumours that the São Paulo Police Force is to be supplied with a number of fast aeroplanes for patrol work, and also that these machines have already been ordered from United States makers.

**Brazil's Foreign Trade Agreements** Snr. Sebastião Sampaio arrived in Paris from London on the 29th. February, and made a round of preliminary conferences and visits preparatory to the signature of the additional clauses to the Franco-Brazilian agreement.

On Tuesday last Sr. Sampaio, delivered a cinematographic lecture on the Brazilian orange trade and the City of Rio de Janeiro, which was very successful. Numerous members of the French and Brazilian Diplomatic services were present, together with representatives of the Franco-Brazilian Chamber of Commerce and several of the most important French importers. The following day a lecture was read on the Brazilian meat industry.

The actual signature of the notes covering the additional clauses took place on the 4th. instant, at the Ministry of Commerce. These additional clauses may be summarised as follows: Brazil will grant French imports the same minimum tariff concessions which are at present only applied to imports from the United States; both Governments undertake to apply all future tariff reductions reciprocally; the supplementary taxes imposed on Brazilian imports into France are lifted; and finally, a fixed quota of Brazilian oranges is guaranteed on the French markets, which will increase Brazil's exports to that country by some twenty thousand quintals.

Due to several unforeseen delays, Sr. Sampaio has been unable to visit Havre, to confer with coffee importers. He will, however, pay a call there after completing his mission in London and Berlin.

The Secretary of the Ministry of Transport in São Paulo has passed an order for the construction of seven new main roads, connecting various cities in the Interior of that State; this operation is covered by a credit of nine thousand Contos of Reis. Further, the Department of Highways is already rebuilding several bridges in the State, and contemplates constructing others, the cost of which is estimated to exceed one thousand Contos. Studies are also said to be under way for the construction of twenty new roads.

#### British Press Comments

The "Financial Times" has rendered Brazil a great service by the publication of an article on the 3rd. instant on the improving financial situation of the country. It is claimed that the rise in Brazil bond quotations at the time is the direct result of this friendly article.

The Governor of the State of Pernambuco signed a Decree last week fixing the maximum rate for electric current supplies at 1\$200 per kilowatt-hour. Until recently the unit cost was 1\$350. Also, the first stage or section of the tram services has been shortened, the fare of 200 Reis per head remaining unchanged; the fare for the second stage has been raised from 100 to 200 Reis. (In the majority of cases the second stage was fully as long as the first, the half rate being charged in view of the poorer populace living in the outlying districts).

#### Air Mail Services

The Lufthansa Company has petitioned the Portuguese Government for permission to operate the Lisbon-Madrid, Lisbon-Seville, and Lisbon-Azores air lines in collaboration with the Portuguese Air Services. The Madrid service would constitute an extension of the Air France service from Paris; the Seville service would serve the Europe-South American lines; the Azores service would form a link in the Berlin-New York line which is at present contemplated.

The Minister of Justice has solicited a special credit of Rs. 2:700\$000 from the Minister of Finance to cover expenses incurred in quelling the November revolt.

#### Coffee

The President of the Republic signed a Decree last week proroging until the 1st. September next the execution of Decree N.º 23,451. of the 5th. July, 1934, which prohibits the export of coffees containing impurities, and establishes the table of equivalents.

## Cotton

The latest estimate for the São Paulo cotton crop is given as over 300,000 arrobas — 4,500,000 kilos.

In view of the two previous estimates, which were 160 and 300 million kilos, it would appear that some mistake has occurred, and the figure should read 300 millions, being kilos and not arrobas, as stated. This figure, although rather higher than expected, would not be unreasonable, as the recent change from the drought weather arrived just in time, and no pest or blight has been reported as yet. Reports from growing areas are certainly favourable.

A research laboratory for the chemical and physical analysis of soil was inaugurated on the 29th. February, at Juiz de Fora, Minas Geraes. This laboratory is the latest addition to the Technical Services of the Departamento Nacional do Café.

The Federal Government has received a petition from the Rural Federation of Rio Grande do Sul requesting exemption of duties on imports of sulphur, presumably for preparations for the treatment of cattle.

The recent drought has had serious effects on cereals generally, although rice crops seem to have suffered little. As in the case of cotton, the rains have given a helping hand to coffee planters.

The sum of one hundred Contos of Reils has been granted to the State of Paraná for dredging operations in the river Iguassu' carried out by the Port Authority.

The Department of Public Health in São Paulo is organising a State-wide investigation into the causes of an epidemic which is spreading in the Interior. The actual complaint does not appear to be known, although it is said to be a form of infectious fever.

## LONDON FINANCIAL POSITION

## LONDON PRODUCE NOTES

These Airmail services have not yet arrived.



## THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of

MARCH 12th. 1901

Carne Secca. The "Telegrapho Marítimo" of Montevideo states that orders have been received from this market to suspend shipments of Carne Secca for the present.

Railway Material from Belgium. Entrance free of duty has been allowed for 1,024 packages of materials furnished by the Société Anonyme des Wagons Tubulaires for the Central (State) Railway.

Bubonic Plague. No case of plague having been notified for 20 days the port of Rio de Janeiro was officially declared "clean" on the 9th. instant.

The prefect has refused leave to the São Paulo Tramways Light & Power Co. to lay rails for connecting the rua Maranhão bond line with that of the Alameda Barão de Piracicaba; also for a line starting from Al. Rebouças to join that projected along the Alameda Nothmann, on the grounds that lines for which permission has already been conceded have not yet been completed.

Silk worm cultivation is being proceeded with in São Paulo, chiefly by Syrians, and has lately been showing excellent results.

An item contributed to the "Sul de S. Paulo" from Santa Cruz do Rio Pardo states that a fazendeiro of Ilha Grande forwarded last month a shipment of coffee to Santos, and received this month the account sales, calling on him to remit the sum of 200 reils per arroba in order to meet the expenses on same. Thus he sold his coffee for 200 reils less than nothing!

In April of last year the Inspector of Railways wrote to the Paulista and Mogyana Companies calling their attention to the necessity of making some reduction in the rates of transport for coffee, in order to facilitate the removal of that product to places where coffee cleaning machinery was available, and so spare the planters the expense of setting up machinery of their own. The Paulista replied that it had already made a considerable reduction in its tariff which had been in force for ten years and that any further abatement must depend on a revision of tariffs all round. The Mogyana did not reply.

A writer in the "Estado" now reminds the Paulista company of this correspondence, and calls on Dr. Adolpho Pinto who has been discussing the "coffee crisis" in the columns of the above paper, to consider the necessity of the reduction spoken of.

Exchange: —  
£ — 20\$945  
\$ — 4\$316

Coffee loaded for the crop up to March 8th. —  
7,454,129 bags.







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**NORTZ COFFEE REPORT**

FEBRUARY 20, 1936.

	Feb. 1, 1936	Jan. 1, 1936	Feb. 1, 1935	Feb. 1, 1934
Spot and afloat, United States . . . . .	1,690,600	1,653,000	1,236,000	1,880,000
Spot and afloat, Europe and others . . . . .	3,016,000	2,896,000	3,057,000	3,056,000
Stocks in Brazil . . . . .	3,125,000	3,286,000	2,244,000	2,783,000
World's Visible Supply . . . . .	7,831,600	7,835,000	6,537,000	7,719,000
	1935/36	1934/35	1933/34	1932/33
Deliveries, 7 months, United States . . . . .	7,670,200	6,464,000	6,926,000	6,334,000
Deliveries, 7 months, Europe . . . . .	6,753,000	5,799,000	6,204,000	5,944,000
Deliveries, 7 months, Southern ports . . . . .	758,000	592,000	780,000	612,000
Total Deliveries . . . . .	15,181,200	12,855,000	13,910,000	12,890,000
Total Season . . . . .		22,681,000	24,451,000	22,848,000
Arrival of Milds, 7 months, United States . . . . .	2,340,700	1,901,000	1,724,000	2,522,000
Arrival of Milds, 7 months, Europe . . . . .	2,274,000	1,892,000	2,193,000	2,482,000
Total Arrival of Milds . . . . .	4,614,700	3,793,000	3,917,000	5,004,000
Total Season . . . . .		7,682,000	8,952,000	9,276,000

We have already commented on the above statistics in our private reports. They not only bring out the large increase in deliveries during the first 7 months of the season. In Europe where economic conditions have evidently had less influence than expected, but they also show that arrivals of mild crops, in spite of a shortage in Colombia, materially exceed those of previous seasons.

THE MARKET during the period under review has shown remarkable steadiness — prices for Santos contract having advanced from 10 to 15 points, while the Rio contract shows little change, the latter being under the in-

fluence of Surinam coffees. We understand that the Committee appointed by the New York Coffee and Sugar Exchange to work out the necessary changes in our A contract, has decided on the exclusion of Surinam (Liberia) coffees, and the admission of practically all other undescribed grades, on the basis of a new schedule to be voted upon by the members of the Exchange. It is still hoped that these changes will go into effect from March 1, 1937, on. We shall report on the matter in our next issue. In any case, differences between the A and the D contract have widened to such an extent, that, except for a large advance of

the market, they cannot be expected to increase any further.

On the whole, the market is at present going through a period of digesting the large quantities of spot coffees which have been absorbed during the advance. Even so, the steadiness in the presence of smaller demand is remarkable, and speaks favorably for underlying conditions.

From Brazil we hear that the buying of the 4 million bags of coffee to absorb the surplus resulting from the previous crop, will begin on the 20th. inst. Coffee planters have succeeded in the end in obtaining an increase of from 8 to 10 milreís a bag over the previous basic buying price which means about 50 points as expressed in the price here. Friends point out that this is still below the regular market. Needless to say, as this buying goes on, it must have a steadying effect on the market for months to come.

IN A RECENT SPEECH BY ANTONIO LUIZ DE SOUZA MELLO, PRESIDENT OF THE D. N. C., he expresses the opinion that it will be by quality and not by quantity that Brazil will overcome the coffee crisis. He also states that, in his opinion Brazil should sell her coffee at the highest price possible, up to the limit where it will not stimulate production in competitor countries. Finally, he concluded by saying that he was extremely optimistic in regard to the future of coffee, feeling that it would return to a normal condition within two years, and that in consequence he was absolutely sure that Brazil would then enter into a phase of great prosperity.

It would appear that we are confronted by another case of "prosperity just around the corner" of Hoover memory. Seemingly, all that is needed is for some one to tell us just what is the highest price at which coffee can sell without stimulating an increase in production by Brazil's competitors. We agree with Mr. Mello that quality is far more im-

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"DELNORTE"	Apr. 8, 1936
Northbound	
"DELMUNDO"	Mar. 14, 1936
"DELSUD"	Mar. 28, 1936

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portant than quantity — at least when the market goes down — but when we see the extraordinary results which have been achieved during past years in some countries such as Africa, Haiti and Ecuador, in the improvement and preparation of their coffees under Government supervision, we cannot help feeling that in Brazil, the problem in its magnitude, has hardly been scratch as yet. This is especially true in regard to the output of hardish rioy coffee which seems to increase proportionately as coffee plantations become extended toward the South-Western districts. This matter may still prove a severe handicap to Brazil, as the day may not be far off when the Government will withdraw as a buyer of undesirable grades for destruction purposes.

STATISTICS — Friends of ours inform us that estimates of the next crop vary from 14 to 15 million bags for São Paulo alone.

We pointed out in our last market letter that, taking as a basis Dutch estimates of his season's crops, here would be 29,080,000 bags, of which 11,811,000 bags are milds. In the same report, exports from mild producing countries were estimated at 10,950,000 bags, and exports from Brazil at 13,500,000 bags. To begin with, it would appear that Brazilian exports this season will amount to about 16 or 17 million bags. On the other hand, a quid pro quo arises in regard to milds, from the fact that these statistics are based on bags of 60 kilos, while monthly statistical figures of world deliveries and arrivals are based on actual bags. Taking this as a basis, we find that exports from mild producing countries, this season, would amount to 9,752,000 actual bags, compared to last year's exports of 9,345,000 bags. According to Laneville's statistics, 7,682,000 bags of these milds arrived at statistical ports, while something like 1,663,000 bags must have gone elsewhere. Therefore, so as not to get mixed up with figures and technical details,

let us remember, that sticking to the old method of figuring, with a possible crop in Brazil next season of 21 million bags, we shall be confronted with a world's coffee output of 30 million bags, against possible requirements of from 24 to 25 million bags, if all goes well. The difference will be Brazil's problem. Under the circumstances, the main point is that Brazil declares herself financially able to cope with surpluses, and we may give her credit for being able to do so as, after all, such financing is an internal matter, made possible through the cooperation of the Government, the Bank of Brazil, the Banco de Redscoto, and the printing press, which make a strong quatuor indeed — especially in a commonwealth still in its pioneer stages, and therefore in a position to outgrow its mistakes. A fact which our Brazilian friends may do well not to overlook, is the continually increasing output and offerings of Africa coffees which, while not very prepossessing in aspect, are devoid of rioy flavor, and therefore well suited for blending purposes.

**BRAZILIAN EXCHANGE** remains steady. Having improved on the 8th. inst to a level of 16\$800 for the Dollar it has now returned to about 17\$000.

**COST & FREIGHT** offerings have fluctuated in harmony with our futures market. Well described Santos 4's are now offered at. 8.90 to 9.20 and Victoria 7/8 at 5.90 to 6. — Colombians have reached a high of 13½c for Medellin and 13¼/3/8c for Manizales Excelso, but generally have receded during the last few days about 3/8c per pound, owing to better supply and improved navigation conditions on the Magdalena River. Other milds are very steady, due to the marketing of substantial quantities of the crops at an earlier date.

Friends in Venezuela tell us that the intervention of their Government was rendered necessary in order to save off almost certain ruin to agriculture, and that their action is not comparable with what heppened here regarding cotton, etc. Venezuela, having remained on the Gold standard, the Dollar declined to the extent of 30% — from

Brazil Quotations—	Feb. 20	Jan. 20
Santos 4s, Cost & Freight .....	8.89-9.10	8.80-9.20
Santos 4s, Spot .....	9 3/8-9 5/8	9 1/2
*Rio 7s, Cost & Freight .....	6.15	6.25
Rio 7s Spot .....		7.00
<b>Java Robusta—</b>		
Washed, Cost & Freight .....		7 3/4-8
Washed, Spot .....	7 5/8-7 7/8	
<b>Maracalbo—</b>		
Trujillo .....	7 3/4-8	7 1/2
Fair to Good .....	9 1/2-10	8 3/4-9 1/4
Cucuta, Washed .....	11 3/4-12	11 1/2
<b>La Guayra—</b>		
Caracas, Washed .....		11 1/2-12 1/2
Puerto Cabello .....		8 1/2
Puerto Cabello, Washed .....	11 1/4-11 3/4	11-11 1/2
*Nominal		

We quote:

CONTRACT 'A' (RIO):	
Feb. 20 .....	5.13
Jan. 29 .....	5.43
CONTRACT 'D' (SANTOS)	
Feb. 20 .....	8.84/85
Jan. 29 .....	8.91-92

5.17 to 3.90 — thus making it impossible for Venezuela to compete with her neighbor, Colombia. The appropriation of 30 million Bvs, will be used for export premiums to be paid at the end of June, amounting to 15 Bvs, for 100 lbs. of coffee and 10 Bvs. for 50 kilos of cocoa, and 25% ad valorem on other articles of export. It appears that a decree has been issued by the Government, ordering the purchase up to 300,000 bags of coffee and 100,000 bags of cocoa for account of the Government. It is still uncertain how these purchases are to be disposed of, and where they will be shipped. Needless to say that this intervention by the Government, at the present time, proves a great handicap to the exporting business from Venezuela, as exporters do not know where they stand. It appears that the financial side of it does not worry them at all, in view of the large receipts of the Government, especially from oil.

As to the future, for the present the probability is that prices will fluctuate around present levels for some time to come, that is, until pressure of milds ceases. In Brazil, the crop movement will be terminated by March 31st., at which time steady buying up of surpluses by the Government may be expected to become more noticeable. The future of the article naturally hinges principally on ultimate crop yields, and in this regard we can only say that somehow or other we feel that conditions in Brazil are no longer what they were, that is, that coffee production no longer has the same grip on our Brazilian friends owing to the increasing production of cotton, to the expansion of industries, calling forth the usual labor difficulties and rise of wages, and last but not least to the disintegration of the older estates. There appears to be no reason for any immediate large advance in price, aside from our local financial conditions, but we are still of the opinion that prices, in spite of occasional recessions, will have a tendency to become firmer whenever favorable opportunity presents. Temporary, reactions should be made use of for buying.

	Feb. 20	Jan. 20
<b>Colombian—</b>		
Bogota, Good Washed .....	12 3/4	12
Manizales Excelso .....	13-13 3/4	12 3/4-12 1/2
Medellin Excelso .....	13 1/8-13 3/8	12 3/4-13
<b>Central America—</b>		
Guatemala, Good Washed .....	10 3/4	10 1/2-10 3/4
San Salvador, Washed, Firsts ..	11 3/4	11
San Salvador, Washed, Seconds ..	11	10 3/4
<b>Mexican—</b>		
Cordoba, Washed .....	11 1/2	10 3/4-11 3/4
Tapachua .....	10 1/4-10 1/2	10-10 3/4
Coatepec .....	12 1/2-12 3/4	12 1/4-12 1/2
<b>Haiti—</b>		
Hand picked, Choice .....	8 3/8-9	9
<b>Jamaica—</b>		
Good Ordinary .....	8-8 1/2	7 3/4-8 1/2

	Mar.	May	July	Sept.	Dec. 1935
	4.96	5.12	5.26	5.38	5.47
	5.13	5.28	5.43	5.54	5.64
	8.82	8.85	8.84	8.85	8.87
	8.84/85	8.94	8.89	8.91-92	8.95/97

## BRITISH FINANCE AND COMMERCE

By Robert MacKay

The present is a suitable time for taking a retrospective glance at 1935. After the lean years of the recent slump, there is a positive *embarras de richesses* of encouraging figures from which to choose. Here are some of what the Stock-Exchange calls "bull points" about British finance and industry in 1935. Recovery in trade was more marked and more widespread last year than in any year since 1931, which marked the depth of the world economic depression. Bank deposits and the note circulation reached the highest figures ever recorded; the volume of issues of new capital expanded for the fourth successive year; the profits of industry increased by about sixteen per cent. Stock exchange business naturally reflected the increase of these profits, and the shares of industrial concerns were particularly active. The widespread rise in the value of securities and the increase in commodity prices enabled almost the last of the frozen credits of the slump to be thawed, and both security values and commodity prices closed at the year-end at the highest level for five years.

There was a further welcome expansion of the British export trade in 1935, this having increased for the third year in succession. Imports into Great Britain in 1935 amounted to more than £756 millions and showed an increase of 3.4 per cent over the figures for 1934. Exports, at about £425 millions, were 7.6 per cent more than in 1934, while re-exports, totalling £55 millions, expanded by 7.8 per cent as compared with the 1934 figures. The total trade turnover for 1935 rose from £1,178 millions in 1934 to £1,238 millions, an increase of about £60 millions, or 5 per cent. What is known as the "apparent adverse balance of trade" was about £275 millions, a figure smaller than the £284 millions for 1934, but larger than the £258 millions for 1933.

This "apparent" deficit in the overseas trade balance-sheet is, of course, met by the "invisible" exports, i. e. payments received from foreign clients for various services, such as shipping, insurance, and earning on foreign securities held by British nationals. Every year the British Board of Trade makes a calculation of these invisible exports. According to reports in the press, the official figures for 1935 will show (they are not yet issued) a balance on the right side of about £30 millions. Assuming this figure to be correct, it is more than satisfactory. In 1934 there was a small foreign trade deficit of £1 million. The year 1933 had a balance on the right side of £2 millions (again

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approximate equality), but in 1932 the deficit was no less than £51 millions.

According to these press anticipations, British invisible exports for 1935 will exceed £300 millions, made up as follows: Government receipts from overseas, £10 millions; shipping freights, £75 millions; income from investments, £185 millions; insurance and banking commissions, £30 millions; and £10 millions for miscellaneous receipts. These figures are, again, the best since 1931.

Turning to individual trades, the following are the more noteworthy movements. The building industry found more scope for activity in building factories and other industrial premises, being less dependent upon house building. The motor industry, now the third largest manufacturing industry in the country, claims to have outdistanced all rivals in a year of rising prosperity. Never have so many motor-cars been sold. Allied to the motor industry is the aircraft construction industry. For this latter trade 1935 was even better than the last good pre-slump year, 1929, and the output was the largest for any year since the War.

The rayon industry again broke all previous records, both in production and consumption. By the end of October both output and consumption had overtaken the corresponding figures for the whole of 1934. October again proved the peak month, with an output of 12,520,000 lb., compared with 9,000,000 lb. in the same month of 1934. The output of electrical energy last year was 13.6 per cent more than the total for 1934, and roughly 250 per cent more than that of thirteen years ago. Production of steel reached the highest figure on record, and the figure of pig iron and steel ingots was no less than 80 per cent greater than in 1932.

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**BRAZILIAN IMPORT — DECEMBER 1936**


**DESTINATION AND IMPORTERS**

DESTINATION	IMPORTERS	KILOS
<b>MANAOS</b>		
Ferreira da Silva & Cia ..		112
Nunes Thomaz & Cia. ....		240
<b>Total .....</b>		<b>352</b>
<b>PARA'</b>		
Manoel José da Cruz & Cia.		1.140
Manoel dos Santos Moreira		56
<b>Total .....</b>		<b>1.196</b>
<b>FORTALEZA</b>		
Leite Barbosa Filho .....		11.600
<b>RECIFE</b>		
Antonio Marinho & Cia. ....		120
Candido & Guerra .....		300
Silva Guimarães & Cia. ....		3.074
W. E. Braga .....		2.900
<b>Total .....</b>		<b>6.394</b>
<b>BAHIA</b>		
Cruz & Cia. ....		1.620
Cunha Pereira & Cia. ....		540
José Martins x Cia. ....		1.620
Manoel J. de Carvalho .....		8.348
<b>Total .....</b>		<b>12.128</b>
<b>RIO D JANEIRO</b>		
A ordem .....		4.350
Alberto José Lima .....		1.450
Alves & Cia. ....		22
Barb. Albuquerque & Cia.		2.000
Bartholomeu C. Vellozo ..		2.900
Birkeland & Cia. ....		9.164
Carvalho Irmão & Cia. ....		5.800
Coelho Duarte & Cia. ....		12.238
Cannelles Ramalho & Cia.		2.900
Ferraz Irmão & Cia. ....		36.250
Fregorifico Anglo .....		2.030
Frigorifico Wilson .....		26.100
Fernandes Moreira & Cia.		5.800
Grillo Paz & Cia. ....		8.700
Moyisés Mello & Cia. ....		23.200
Moreira Fernandes & Cia.		4.350
Miguel Luz & Cia. ....		11.600
Macedo Silva & Cia. ....		1.500
Nunes Martins & Cia. ....		5.800
Oliveira Lopes & Silva ..		8.700
Oliveira Lencastre & Cia.		38.773
Pires Coelho & Cia. ....		6.380
Pereira Almeida & Cia. ....		17.400
Pereira Carvalho & Cia. ....		43.500
Pereira Lima & Cia. ....		2.900
Pereira Melrelles & Cia. ....		11.600
Rocha Irmão & Cia. ....		23.200
Souza Valle & Cia. ....		8.709
Simões Macedo & Cia. ....		4.959
Soares Bastos & Cia. ....		75.410
Varella & Cia. ....		5.800
<b>Total .....</b>		<b>414.385</b>
<b>SANTOS</b>		
Andrade Rabello & Cia. ....		23.200
Ant. Salvador Messina .....		5.800
A. Ferreira & Irmão .....		6.380

Barbosa Meca & Cia. ....	5.800
Bovino Bellacosa & Cia. ..	5.800
Bento de Souza & Cia. ....	19.100
C. Costa Fontes & Cia. ....	17.400
E. Martinelli & Cia. ....	4.754
Ferreira Lage & Cia. ....	18.856
Fregorifico Wilson .....	14.500
F. Velloso & Cia. ....	2.903
F. Vallejo & Cia. ....	2.900
F. S. H. ....	30.450
Gouvea Oliveira & Cia. ....	58.000
Humberto Ganz .....	1.184
José M. Veiga & Cia. ....	2.900
J. Araujo Pinto & Cia. ....	11.600
José Martins Borges & Cia.	3.333
José Giuliani .....	2.900
José, Fonseca & Cia. ....	1.450
José Fernandes Rocha & C.	2.900
José Facciola & Cia. ....	2.900
J. J. Figueredo & Cia. ....	17.400
Luiz Naporano .....	2.900
Luiz Dias Carvalho & Cia.	7.540
Leurenço Mattos & Cia. ....	2.903
Mendes Irmão & Cia. ....	2.900
Moreira Veiga & Cia. ....	8.700
Martins Padiga & Cia. ....	4.350
Marques Ferreira & Cia. ....	1.742
Messias & Villar .....	11.600
Natale Lupo .....	1.450
Richard Saigh .....	2.900
Romeiro Pinto & Cia. ....	5.800
Souza & Santos .....	4.450
Soc. B. Light & Power ..	4.640
Troncoso Hermanos .....	20.550
Vitô Ant. Lamana .....	2.900
A ordem .....	3.756
<b>Total .....</b>	<b>351.491</b>

Total .....

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<b>RIO GRANDE</b>	
Ant. Rodrigues Maia .....	1.740
Raphael Anselmi & Cia. ....	1.885
José Gonçalves Maiato & Cia.	2.030
Freteiro & Cia. ....	2.030
<b>Total .....</b>	<b>7.635</b>
<b>Total Imports .....</b>	<b>805.231</b>

**ORIGIN AND EXPORTERS  
PORTUGAL**

EXPORTERS	KILOS
Dias Oliveira & Cia. ....	1.140

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the world over.

Henrique Barbosa & Cia ..	112
União Exp. Ltd. ....	296
Marques Fern. & Oliveira	120
Comp. Portuguesa de Con- gelação .....	300
Francisco Bento & Cia. ....	1.500
<b>Total .....</b>	<b>3.468</b>

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**CANADA'**

Mitchell & Mc Neil Ltd. ..	10.150
Robim. Jones & Whitman	39.150

**NEWFOUNDLAND**

A. E. Hickman & Co. Ltd.	10.440
Bowring Brothers Ltd. ....	12.760
Grand Bank Fisheries Ltd.	36.250
Harvey & Co. Ltd. ....	5.800
James Baird Ltd. ....	11.600
Job. Brothers & Co. Ltd. ....	17.400
<b>Total .....</b>	<b>94.250</b>

**GREAT BRITAIN**

Andrew Jonson Knutzen L.	14.500
A & M. Smith Ltd. ....	199.581
Bernnet Holl & Co. Ltd. ....	3.074
Cavoods (Fish Curers) Ltd.	22.063
C. & E. Morton .....	22
Hampshire Birrell & Co. ....	20.300
Norton Megaw Co. ....	48.498
Roberto Bestron .....	6.989
The Anglo Argentine Cold.	2.030
W. M. Kelly .....	71.050
<b>Total .....</b>	<b>388.107</b>

**NORWAY**

Brodr Aaarsoether .....	23.780
Christlan von Tanger .....	2.500
Erik Rolfsen .....	13.050
Halfdam Backer .....	11.600
Oscar Larsen & Sonner ..	9.425
Peter Eldsvik .....	17.980
The Overland .....	7.250
T. Berset .....	4.350
Werring & Son .....	24.360
<b>Total .....</b>	<b>114.295</b>

**FRANCE**

U. Com. F. Bresilienne ..	9.941
Aimportesc .....	11.600
<b>Total .....</b>	<b>21.541</b>
M. Magnus Skalling Thor- sham .....	2.320
<b>Total Imports .....</b>	<b>805.231</b>

# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1936 6th. Mar.	Sell 1936 6th. Mar.	Sell 1936 28th. Feb.
London	57.430	58.236	58.236
New York	11.610	11.810	11.810
Paris	765	780	780
Berlin	3.600	3.800	3.800
Brussels	1.940	1.990	1.990
Buenos Aires	3.570	3.700	3.700
Lisbon	520	530	530
Madrid	1.580	1.610	1.610
Milan	930	950	950
Motevidéo	5.050	5.350	5.350
Zurich	3.775	3.845	3.845
Amsterdam	7.900	8.030	8.030

## FREE MARKET RATES

Rio de Janeiro	Buy 1936 6th. Mar.	Sell 1936 6th. Mar.	Sell 1936 28th. Feb.
London	85.400	87.400	86.200
New York	17.140	17.520	17.270
Paris	1.140	1.168	1.153
Berlin	—	7.120	7.010
Brussels	—	2.990	2.945
Buenos Aires	4.730	4.840	4.770
Lisbon	—	799	787
Madrid	—	2.405	2.370
Milan	—	—	—
Motevidéo	—	8.300	8.200
Zurich	—	5.780	5.710
Amsterdam	—	12.040	11.860

## LONDON RATES

London on :—	1936 6th. Mar.	28th. Feb. 1936
New York	Dollar 4.99	4.99
Paris	Franc 74.87	74.75
Berlin	Mark 12.28	12.29
Amsterdam	Florin 7.26	7.27
Brussels	Belga 29.25	29.29
Berne	Franc 15.12	15.10
Genoa	Escudo 62.12	62.12
Madrid	Lira 110 1/8	110 1/8
Lisbon	Peseta 36.12	36.12

### Oswaldo Aragão da Silveira

Official Exchange & Share Broker

G. FRASER

E. SAUTTER

W. DIXON

RUA DA CANDELARIA, 28-2.º andar

Tel.: 23-1033—1034 23-5630—5995

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## MONEY MARKET

### Discount Rates

	1936 6th. Mar.	1936 28th. Feb.
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16
N/York Market	3/16%	3/16 1/5

## RATES FOR NOTES

	Buy 1936 6th. Mar.	Sell 1936 6th. Mar.	Sell 1936 21st. Feb.
£ Sterling	86.800	87.500	87.000
\$ U. S. A.	17.350	17.450	17.400
\$ Canadá	17.000	17.300	17.300
Franc (France)	1.160	1.170	1.165
Franc (Belgium)	585	595	595
Franc (Swiss)	5.670	5.750	5.700
Mark (German)	4.500	4.650	4.800
Mark (Finnish)	360	420	420
Crown (C. Slovak)	650	680	680
Crown (Denmark)	3.800	3.900	3.900
Crown (Sweden)	4.400	4.500	4.500
Crown (Norway)	4.300	4.400	4.380
Dinar (Serbia)	—	390	390
Escudo (Portugal)	800	815	812
Florim (Holland)	11.750	11.900	11.800
Lel (Rumania)	—	110	105
Lira (Italy)	1.070	1.120	1.140
Peseta (Spain)	2.330	2.370	2.380
Peso (Argentine)	4.790	4.830	4.800
Peso (Bolivia)	—	1.200	1.200
Peso (Chile)	650	670	680
Peso (Paraguay)	—	80	80
Peso (Uruguay)	8.200	8.350	8.200

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

	£	\$
Feb. 29th.	87.200	17\$470
Mar. 2nd.	87.200	17.470
" 3rd.	87.500	17\$530
" 4th.	87.300	17\$480
" 5th.	87.200	17\$490
" 6th.	87.400	17.520

**MARKET QUOTATIONS**

**RIO DE JANEIRO STOCK (OFFERS) AT THE RIO STOCK EXCHANGE**  
Wednesday, 4th. March, 1936

Reajustamento c/ 4 coupons . . . . .	750\$	748\$
Uniformisadas . . . . .	758\$	755\$
S u n d r y issues		
1:000\$ nom. . . . .	757\$	755\$
Ditto to bearer . . . . .	750\$	746\$
Ferrovias R a i l - way Bonds . . . . .	999\$	998\$
Treasury Obligation (1921) . . . . .	—	993\$
Ditto, 1930 . . . . .	999\$	998\$
Ditto, (1932) . . . . .	999\$	—
Rio, 100\$ 4% . . . . .	—	102\$
Ditto 500\$ bearer 8% . . . . .	420\$	410\$
Ditto, 1:000\$ 8% . . . . .	830\$	—
O Minas 1:000\$ 9% . . . . .	900\$	898\$
Ditto, 7% . . . . .	730\$	—
Ditto, 1:000\$, 5% bearer . . . . .	640\$	615\$
Ditto, 200\$, 1914 . . . . .	157\$5	157\$
Municipal Loan 6% 1906, bearer . . . . .	142\$	140\$
Ditto 1904, £ 20, bearer . . . . .	417\$	412\$
Ditto, 5% dec. 1914 . . . . .	—	140\$
Ditto, 1917 . . . . .	139\$	138\$
Ditto, 6%, 1920 . . . . .	139\$	138\$
Ditto dec. 1.933, 8% . . . . .	187\$	184\$5
Ditto, 1931 (c/j) . . . . .	168\$	166\$
Ditto, dec. 3.264 . . . . .	164\$	162\$
Ditto, dec. 1948, 7% . . . . .	—	162\$
Ditto, dec. 2.097 . . . . .	—	158\$
Ditto, dec. 2.339 av. atl. . . . .	—	157\$
Ditto, 2.093 . . . . .	—	184\$
Ditto, 1.999 . . . . .	—	162\$5
Ditto, 1.622, 6% . . . . .	165\$	—
Ditto dec. 1.535, La-gôa 7% . . . . .	163\$5	162\$
Pelotas, 1:000\$ . . . . .	800\$	—
Petropolis, 7% . . . . .	—	172\$
Espirito Santos 6% . . . . .	650\$	—
Ditto, 1:000\$ . . . . .	800\$	750\$
Bello Horizonte . . . . .	690\$	680\$
Rio Grande do Sul . . . . .	—	—
500, 8% . . . . .	480\$	450\$
Ditto, 1:000\$, 8% . . . . .	850\$	840\$
<b>Banks:—</b>		
Mercantil . . . . .	468\$	455\$
Brasil . . . . .	390\$	385\$
Commercio c/d . . . . .	—	190\$
Ditto, nom . . . . .	—	—
Bôa Vista . . . . .	—	580\$
Portuguez, nom. . . . .	—	97\$
Ditto, bearer . . . . .	103\$	100\$
Funcionarios . . . . .	—	50\$
Credito Geral . . . . .	40\$	—
C. R. Minas . . . . .	800\$	—
Regional . . . . .	—	130\$
<b>Railways:—</b>		
J. Botânico (integ.) . . . . .	180\$	—
Ditto c/ 60% . . . . .	97\$	—
Victoria e Minas . . . . .	—	5\$
M. S. Jeronymo . . . . .	105\$	100\$
<b>Insurance:—</b>		
Previdente . . . . .	—	2.720\$
Argos Fluminense . . . . .	—	2.710\$
Sagres . . . . .	—	320\$
Guanabara . . . . .	200\$	100\$
U. dos Proprietarios . . . . .	—	450\$
Varejista . . . . .	—	1.360\$
Internacional . . . . .	—	208\$
Confiança . . . . .	290\$	225\$
Garantia . . . . .	120\$	120\$
Continental . . . . .	—	70\$
Brasil . . . . .	—	56\$

**THE STOCK MARKET**

**LONDON**

Brazil Funding 1893 5% . . . . .	91.10.0
Ditto, 1914 new . . . . .	73.0.0
Conversion, 1910, 4% . . . . .	17.15.0
Ditto 1908, 5% . . . . .	—
Federal District 5% . . . . .	25.0.0
Anglo-South Am. Bk. Ltd. ord. . . . .	0.6.3
Brazilian Traction, ord. . . . .	13.75
S. Paulo Coffee Estates Co. Ltd. 7% . . . . .	91.5.0
Cables Wireless Teleg. Co. Ltd. . . . .	8.7.6
W'tr. Tel. Co. Ltd. 4% Dec. Stk Red. . . . .	104.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . .	0.1.9
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	0.11.9
Imperial Chemical Ind. Ltd. . . . .	1.19.7½
S. Paulo Railway . . . . .	66.0.0
Leopoldina Ry. 6½% Term. Dec. 1933.. . . .	58.0.0
Rio de Janeiro Flour Mills . . . . .	2.0.9
Bank of London & South America . . . . .	4.12.6
Royal Mail . . . . .	—
British War Loan 3½% 1927-47 . . . . .	107.2.6
Consols 2½% . . . . .	85.7.6

1936	1936	1935
Feb. 25	Mar. 3	Mar. 4
91.10.0	91.10.0	90.0.0
73.0.0	72.15.0	70.0.0
17.15.0	18.0.0	14.10.0
—	—	—
25.0.0	26.0.0	28.0.0
0.6.3	0.5.5	0.6.3
13.75	14.50	8.37
91.5.0	91.0.0	87.10.0
8.7.6	8.7.6	6.16.6
104.0.0	104.0.0	105.0.0
0.1.9	0.1.9	0.2.0
0.11.9	0.11.9	0.7.6
1.19.7½	2.0.1½	1.16.6
66.0.0	65.0.0	68.0.0
58.0.0	68.0.0	68.0.0
2.0.9	2.0.3	1.15.6
4.12.6	4.12.6	4.12.6
—	—	0.10.0
107.2.6	106.17.6	106.15.0
85.7.6	85.2.6	87.10.0

**NEW YORK**

American & Foreign Power Co., In. . . . .	—
American Telephone & Telegraph Co. . . . .	8.37
Armour & Co. of Illinois "A" Stock. . . . .	173.00
Atlantic Refining Co. . . . .	6.37
Brazilian Traction L. & P. Co., Ltd. . . . .	31.75
Corn Products Refining Co. . . . .	14.25
Electric Bond & Share Co. . . . .	76.50
General Electric Company . . . . .	18.00
General Motors Company . . . . .	39.62
Internat'l Business Machines Corp. . . . .	58.37
International Cement Corp. . . . .	176.50
International Harvester Co. . . . .	—
Radio Corporation of America . . . . .	68.00
Standard Oil Co. of New Jersey . . . . .	12.50
Texas Company . . . . .	60.60
United States Steel Corp. . . . .	36.50
Westinghouse Electric & Manuf. Co. . . . .	63.50
	117.25

Feb. 28	Mar. 6
8.37	8.37
173.00	174.50
6.37	6.37
31.75	32.62
14.25	14.12
76.50	77.37
18.00	20.12
39.62	40.87
58.37	62.37
176.50	184.00
—	45.87
68.00	75.75
12.50	13.15
60.60	62.25
36.50	38.00
63.50	67.00
117.25	120.50

**BANKS:**

Chase National Bank, N. Y. . . . .	39.00
National City Bank, N. Y. . . . .	36.00
Royal Bank of Canada . . . . .	177.00

39.00	39.00
36.00	35.00
177.00	178.00

Integridade . . . . .	320\$	—	Mercado Municipal	—	230\$
Lloyd Atlantico . . . . .	—	100\$	Sul America Capitalizacao . . . . .	—	501\$
<b>Textiles:—</b>			Nickel do Brasil . . . . .	220\$	—
Brasil Industrial . . . . .	480\$	445\$	<b>Debentures:—</b>		
Taubaté Industrial . . . . .	—	445\$	Usinas Nacionaes . . . . .	205\$	195\$
America Fabril . . . . .	220\$	210\$	Cervejaria Brahma . . . . .	—	1:030\$
Alliança . . . . .	90\$	—	Manufatura . . . . .	—	210\$
Corcovado . . . . .	80\$	70\$	Docas de Santos . . . . .	185\$	183\$
Petropolitana . . . . .	150\$	140\$	Industr. Campista . . . . .	160\$	—
Manufatura . . . . .	200\$	—	Mercado Municipal . . . . .	—	220\$
Progresso Industrial . . . . .	—	250\$	Federal Fundição . . . . .	—	180\$
Cometa . . . . .	—	130\$	Nova America . . . . .	—	1:040\$
Nova America . . . . .	—	250\$	Confiança Industrial . . . . .	—	220\$
Esperança . . . . .	240\$	205\$	Jornal do Brasil . . . . .	—	200\$
S. Pedro . . . . .	500\$	—	Hotel Palace . . . . .	210\$	204\$
<b>Sundry:—</b>			Escola Eng. de Port- to Alegre . . . . .	550\$	—
Docas Santos bearer . . . . .	238\$	—	Bellas Artes . . . . .	210\$	208\$
Ditto, nom. . . . .	220\$	—	Tecidos Corcovados . . . . .	—	169\$
C. Brahma . . . . .	425\$	420\$	Mayrink Veiga . . . . .	1:020\$	1:000\$
Sul Mineira de Ele- tricidade . . . . .	—	201\$	Progresso Industrial . . . . .	185\$	182\$
Hotel Palace . . . . .	800\$	—	Docas da Bahia . . . . .	—	34\$
B. Imobiliaria de Construcao . . . . .	200\$	—	A Paulista . . . . .	195\$	—
A. Borracha . . . . .	70\$	—	Tijuca . . . . .	—	50\$
Mestre & Blatgé . . . . .	—	310\$	Luz e Força S. Cruz . . . . .	1:000\$	—
Agric. Juiz de Fora . . . . .	—	200\$	Edificadora . . . . .	—	135\$
Agua S. Lourenço . . . . .	200\$	—	Santa Helena . . . . .	—	180\$
Luz Stearica . . . . .	210\$	205\$	Tectio Alliança . . . . .	—	145\$
Cordoaria Brasileira . . . . .	—	1.010\$	Fluminense F. C. . . . .	—	65\$
Serviços Hollerith . . . . .	2:080\$	2:070\$	C. Portoalegrense . . . . .	—	296\$
Uzinas S. Luzia . . . . .	—	350\$	Sanatorio Botafogo . . . . .	200\$	—
Branla de Petroleo . . . . .	—	500\$			

**COFFEE PRICES CURRENT**

RIO DE JANEIRO 6th. March, 1936

**COFFEE SERVICE**

	29	2	3	4	5	6
Rio spot N.º 7						
" futures						
February	11\$100	11\$100	11\$100	11\$100	11\$100	11\$000
March	10\$950	10\$950	10\$900	11\$000	10\$950	10\$850
May	11\$100	11\$100	11\$075	11\$125	11\$075	11\$050
June	11\$175	11\$175	11\$175	11\$250	11\$200	11\$150
July	11\$225	11\$150	11\$175	11\$250	11\$250	11\$100
August	11\$225	11\$150	11\$200	11\$250	11\$275	11\$225
September	11\$200	11\$150	11\$175	11\$225	11\$250	11\$150
Sales	8.000	5.000	5.000	10.000	5.500	10.000
Santos spot N.º 4						
" futures						
March	17\$000	16\$900	16\$900	16\$900	16\$800	16\$800
May	15\$200	15\$175	15\$200	15\$150	15\$175	15\$025
June	15\$200	15\$200	15\$200	15\$225	15\$175	15\$050
July	15\$200	15\$200	15\$250	15\$250	15\$250	15\$250
August	15\$175	15\$250	15\$250	15\$300	15\$300	15\$250
September	15\$250	15\$250	15\$250	15\$300	15\$250	15\$250
Sales	15\$225	15\$250	15\$250	15\$300	15\$250	15\$250
Sales	1.500	2.000	3.500	2.500	4.000	500
New York Rio spot N.º 6						
" " " " N.º 7	7 3/4	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8
" " Santos " N.º 4	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
" " " " N.º 7	9 1/8	9 1/4	9 1/8	9 1/8	9 1/8	9
" " futures	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8
March	4.84	4.84	4.97	4.85	4.89	4.83
May	4.99	4.98	5.09	5.00	5.03	4.97
July	5.11	5.08	5.18	5.10	5.13	5.07
September	5.21	5.21	5.28	5.20	5.23	5.17
Sales	5.000	5.000	5.000	10.000	5.000	5.000
Havre futures						
March	111	110 3/4	109 3/4	111	113	113 1/2
May	114 3/4	114 3/4	113	114 3/4	115 1/2	116 3/4
July	117 3/4	117 3/4	116 3/4	117 1/2	118 3/4	119 1/2
September	120 3/4	121	120 3/4	121 3/4	122 3/4	123 3/4
Sales	3.000	4.000	5.000	4.000	8.000	9.000
Hamburg futures						
March	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
May	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
July	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
September	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Sales	Nil	Nil	Nil	Nil	Nil	Nil



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The only North - American Luxurious Liners  
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21 Thousand Tons each — First and Tourist Class Accommodation — Special prices  
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 "RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO :—		To New York		To River Plate	
		Month	Day	Month	Day
WESTERN WORLD ...		March	12		
	SOUTHERN CROSS ...	March	26	March	13
	PAN AMERICA .....	April	9	March	27

These modern liners are newly reconditioned and renovated

**FARES**

FIRST CLASS		TOURIST CLASS	
RIO — NEW YORK .. . . . .	\$ 250,00	RIO — NEW YORK .. . . . .	\$ 135,00
ROUND TRIP .. . . . .	\$ 514,00	ROUND TRIP .. . . . .	\$ 243,00
ROUND TRIP IN 86 DAYS.. . . .	\$ 355,00		

FOR RATES & FURTHER INFORMATION: **The Federal Express Co.**  
**RIO DE JANEIRO — SANTOS — SÃO PAULO**



**COFFEE STATISTICS**

**ENTRIES**

Week ending February, 20, 1936 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 20 1936	Feb. 22 1936	Feb. 20 1936
<b>RIO:</b>			
By Central and Leopoldina R'y .....	35.682	49.181	1.814.346
Warehouses .....	19.351	20.316	469.668
<b>TOTAL</b> .....	<b>55.533</b>	<b>69.497</b>	<b>2.284.014</b>
Total Santos .....	185.733	168.890	7.557.351
Total — Rio & Santos	241.266	238.387	9.841.865

The total entries by different S. Paulo Railways for the crop to February, 20, 1936

Past	Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1935/1936	3.492.663	3.955.753	7.448.416	7.557.351

**COFFEE LOADED (EMBARQUES)**

Week ending February, 20, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 20 1936	Feb. 22 1936	Feb. 20 1936
Rio .....	57.521	77.850	2.135.478
Santos .....	183.715	306.051	7.642.041
<b>Total — Rio &amp; Santos</b>	<b>241.236</b>	<b>383.901</b>	<b>9.777.519</b>

**SALES OF COFFEE (DECLARED)**

Week ending February, 20, 1936 — In bags of 60 kilos

	During week ended		For the crop
	Feb. 20 1936	Feb. 22 1936	Feb. 20 1936
Rio .....	15.790	19.235	838.571
Santos .....	68.000	103.000	3,893.000
<b>Total — Rio &amp; Santo</b>	<b>83.790</b>	<b>122.235</b>	<b>4.731.571</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

Week ending February, 20, 1936 — In bags of 60 kilos

Ports	Feb. 29 1936	Feb. 23 1936	Feb. 20 1936	Feb. 22 1936	Crop to Feb. 20, 1936	
	Bags	Bags	£	£	Bags	£
Rio						
Santos	55.180	20.023	51.943	19.021	1,942.556	1,791.470
	149.260	191.312	179.697	231.223	7,148.137	8,146.177
<b>Total 1935/6</b>	<b>204.440</b>	<b>211.335</b>	<b>231.640</b>	<b>250.244</b>	<b>9,090.693</b>	<b>9,937.647</b>

**SAO PAULO RAILWAY**  
**THE SAFE WAY FROM SANTOS**  
**TO THE INTERIOR**

FREQUENT — RAPID — ECONOMIC  
PASSENGER  
GOODS  
PARCELS  
SERVICES

**SPECIAL FACILITIES FOR TOURISTS**

Door to Door Collections  
and Deliveries of Luggage, Parcels  
and Merchandise

INFORMATION:—

**S.P.R. Estação da Luz Caixa "C"**  
**SÃO PAULO**

**SÃO PAULO RAILWAY COMPANY**  
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1935	Febr. 17th	1.963.916\$080	738200 or 3d. 9/132	26,829-9-0	207,087-15-1
1936	" 16th	2.406.000\$000	85\$600 or 2d. 51/64	28,087-7-7	264,127 11-10
Increase .....		436.083\$920	—	1,207-18-7	57,059-16-9
Decrease .....		—	0d. 31/64	—	—

**THE LEOPOLDINA RAILWAY COMPANY**  
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1936	20th Feb.	1.346.000\$	2.78 d.	£ 15.591	£ 164.322
1935	2nd March	1.251.000\$	3.20 d.	£ 18.013	£ 154.323
Incr.	X X	—	—	—	£ 9,999
Deer.	X X	5.000\$	42d.	2,122	—

**EUGENIO KAHN**

CUSTOMS HOUSE BROKER

Best of references — English spoken  
Rua 1<sup>o</sup> de Março, 85-5<sup>o</sup>, Sala 26 Tel. 23-2958

**RIO DE JANEIRO**

COFFEE SAILED

Week ending February, 29, 1936 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Const	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio	17.095	34.210	1.565	3.875	--	--	56.745	2,019,729
Santos	111.028	36.668	--	1.564	--	--	149.260	7,150,401
Total	128.123	70.878	1.565	5.439	--	--	206.005	9,170,130

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Feb., 22, 1936	713.518	
Entries during week ended Feb. 29, 1936	55.533	
	769.051	
Loaded (Embarques) for week ended Feb. 29, 1936	57.521	
Local consumption week ended Feb. 29, 1936	3.500	
Stock at Rio on Feb. 29, 1936		708.180
Santos stock on Feb. 22, 1936	2.106.024	
Entries for week ended Feb. 29, 1936	185.733	
	2.291.757	
Loaded (Embarques) during for week ended Feb. 29, 1936	183.715	
Stock at Santos on Feb. 29, 1936		2.115.553
Stock at Rio and Santos on Feb. 29, 1936		2.823.733
Stock at Rio and Santos on Feb. 22, 1936		2.819.542

NOTE — From the Rio stock, 150 bags, included, coffee returned.  
 From the Santos stock, 10.693 bags, have included, by D. N. C.  
 In ditto stock, have been deducted 3.182 bags, by D. N. C.



# King George IV

## Old Scotch Whisky

COFFEE

Bahia Stock on 28th. February 1936	63.856
Entries during week ending 6th. March 1936	2.524
Available	66.380

Clearances during same weeks:

To U. S.	2.000	
Europe		
To Elsewhere	1.063	3.063

Bahia Stock on 6th. March, 1936	63.317
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BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance. Sheets as at 29th. February 1936

ASSETS

Securities rediscounted	428.012.412	\$600
General Expenses	13.762	\$600
	428.026.175	\$200

LIABILITIES

National Treasury	400.000.000	\$000
Reserve Fund	9.128.052	\$900
Bank of Brasil current account	11.741.804	\$400
Rediscounts	7.155.717	\$900
	428.026.175	\$200



# FINLAND SOUTH AMERICA LINE

## SUOMEN ETELA-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 KASTELHOLM	Mar. 14	Mar. 16	Mar. 18
S/S "ORIENT"	Mar. 23	Mar. 25	Mar. 27

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.

### Visible supply of the world

FROM MR. LANEUVILLE'S 'LE CAFE'  
in 1,000 bags of 60 kilos each

1st. February	1936	1935	1934
<b>STOCKS EUROPE:</b>			
England .....	128	167	180
Hamburg .....	406	635	309
Bremen .....	124	182	88
Holland .....	346	350	309
Antwerp .....	217	186	183
Havre .....	686	492	430
Bordeaux .....	29	22	22
Marselles .....	92	65	56
Copenhagen .....	71	92	78
Sweden .....	183	196	154
Genoa .....	73	72	128
Trieste .....	80	118	283
<hr/>			
Brasil sorts .....	1.011	1.274	1.156
Other sorts .....	1.424	1.303	1.064
<hr/>			
<b>TOTAL</b> .....	<b>2.435</b>	<b>2.577</b>	<b>2.220</b>
<hr/>			
Afloat Brasil-Europe .....	512	432	745
Do East-Europe .....	69	48	91
Vis. Supply Europe .....	3.016	3.067	3.036

**STOCKS U. S.:**

Brasil sorts .....	495	331	803
Other sorts .....	337	374	235
<hr/>			
<b>TOTAL</b> .....	<b>832</b>	<b>705</b>	<b>1.038</b>
<hr/>			
Afloat Brazil-U. S. ....	853	521	836
Do East-U. S. ....	6	10	6
Vis. Supply U. S. ....	1.691	1.236	1.880

**STOCKS BRAZIL:**

Rio .....	701	471	609
Santos .....	1.981	1.459	1.745
Victoria .....	185	125	182
Bahia .....	73	50	28
Paranaguá .....	111	77	71
Pernambuco .....	37	26	13
Angra dos Reis .....	32	36	135

Total Brasil ..... 3.120 2.244 2.783

**Vis. supply of the World:**

Brasil sorts .....	5.991	4.802	6.823
Other sorts .....	1.836	1.735	1.396
<b>TOTAL</b> .....	<b>7.827</b>	<b>6.537</b>	<b>7.719</b>

### WORLD'S DELIVERIES (by origin)

DURING JAN. IN 1,000 BAGS, WERE AS FOLLOWS:

	Europe	U.S.A.	Others	Total
1936 .....	937	1.311	119	2.367
1935 .....	826	965	91	1.882
1934 .....	933	1.109	119	2.161
1933 .....	832	904	95	1.831
1932 .....	1.131	1.043	74	2.248

### WORLD'S PRODUCTION

DURING JAN. IN 1,000 BAGS, WERE AS FOLLOWS:

	Brazil	Other	Total
	Sorts	Sorts	
1936 .....	1.564	803	2.367
1935 .....	1.227	655	1.882
1934 .....	1.495	666	2.161
1933 .....	1.069	762	1.831
1932 .....	1.496	752	2.248

### WORLD'S DELIVERIES (by destination)

DURING JAN. IN 1,000 BAGS, WAS AS FOLLOWS:

	Brazil	Other	Total
	Sorts	Sorts	
1936 .....	1.407	952	2.359
1935 .....	1.091	680	1.771
1934 .....	1.541	769	2.290
1933 .....	411	831	1.242
1932 .....	1.520	750	2.270

## GULF SOUTH AMERICA LINE

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

Sailings for New Orleans

### SPARREHOLM

Sails Santos about March 14th. for Rio,  
Victoria and thence New Orleans

GENERAL AGENTS FOR BRAZIL

**THE FEDERAL EXPRESS Co.**

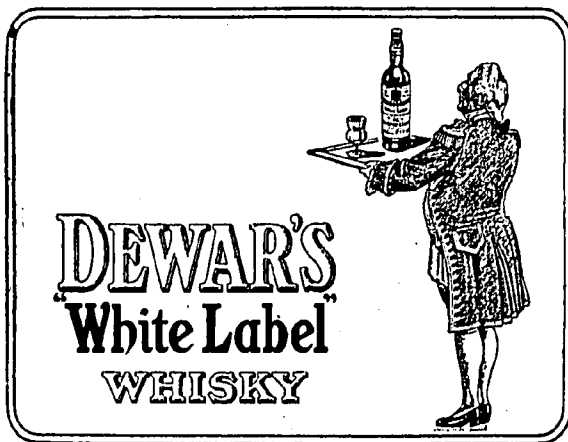
### IRMÃOS ARAUJO

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

**M. A. SEYMER & CO.**  
 STOCKHOLM Feb. 17, 1936  
 SWEDISH COFFEE STATISTICS  
 February, 17th. 1936

BAGS OF 60 KILOS.

	1936	1935	1934	1933	1932
<b>STOCKS:</b>					
Jan. 1st. . . . .	189.076	196.070	161.992	126.767	105.704
<b>ARRIVAIS:</b>					
January . . . . .	76.721	48.681	82.507	27.359	64.178
	265.797	244.751	244.499	154.126	169.882
<b>DELIVERIES:</b>					
January . . . . .	68.855	60.687	76.424	62.159	93.179
<b>STOCKS:</b>					
Janu. 31st. . . . .	196.942	184.064	168.075	91.967	76.703



**JOHNSON LINE**

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

SAILINGS	For the River Plate	For Sweden and Poland
"Uruguay" . . . . .		22nd. Mar.
"Brasil" . . . . .	9th. Mar.	8th. April
"Lima" . . . . .		22nd. April
"Nordstjernan" . . . . .	3rd April	5th May
"Pedro Christophersen" . . . . .	30th. March	13th May
"San Francisco" . . . . .	4th. April	
"Santos" . . . . .	15th. April	4th. June
"Argentina" . . . . .	24th. April	26 th. May

**M. S. VALPARAISO**  
 Expected on 11th. March, sails for Victoria, Sweden, Poland

**M. S. BRASIL**  
 Expected on the 8th. March sails on the 9th. 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.º de Março, 117—Phones 23-2806 & 23-3337  
 RIO DE JANEIRO

RIO DE JANEIRO	GAVLE	DANTZIG
<b>Coffee Manifests</b>	Marcellino Martins F.º & Cia. 125	Pinto, Lopes & Cia. . . . . 50
FEB. 11	VOLO	GDYNIA
"Veerhaven"	Hadjes & Cia. . . . . 500	Theodor Wille & Cia. Ltd. . . 93
HAVRE	Total . . . . . 7.168	S. Pereira & Cia. . . . . 50
Marcellino Martins F.º & Cia. 1.563	FEB. 11	NEUFAHRWASSER
Vivacqua Irmãos S/A . . . 1.100	"Bore VIII"	Pinto, Lopes & Cia. . . . . 45
DUNKERQUE	HELSINKI	Total . . . . . 5.317
Marcellino Martins F.º & Cia. 125	Theodor Wille & Cia. Ltd. . . 1.500	FEB. 17
ANTWERP	A. Jabour & Cia. . . . . 1.000	"Highland Patriot"
Vivacqua Irmãos S/A . . . 1.225	Cia. Nac. Commercio de Café 187	MONTEVIDE'O
Marcellino Martins F.º & Cia. 625	Mc. Kinlay S/A . . . . . 175	Vivacqua Irmãos S/A . . . 2.600
HAMBURG	Pinto, Lopes & Cia. . . . . 50	BUENOS AIRES
Vivacqua Irmãos S/A . . . 125	ABO	Duarte Pereira & Cia. . . . 500
WIBORG	Mc. Kinlay S/A . . . . . 525	Vivacqua Irmãos S/A . . . 325
Vivacqua Irmãos S/A . . . 205	Theodor Wille & Cia. Ltd. . . 250	Ornstein & Cia. . . . . 200
Marcellino Martins F.º & Cia. 100	A. Jabour & Cia. . . . . 250	ROSARIO
KOTKA	Cia. Nac. Commercio de Café 250	Vivacqua Irmãos S/A . . . 100
Vivacqua Irmãos S/A . . . 500	Sinner S/A . . . . . 175	Mc. Kinlay S/A . . . . . 75
Marcellino Martins F.º & Cia. 50	KOTKA	Ornstein & Cia. . . . . 75
TURKU	A. Jabour & Cia. . . . . 200	Total . . . . . 3.875
Marcellino Martins F.º & Cia. 125	Mc. Kinlay S/A . . . . . 100	FEB. 18
HELSINKI	Pinto, Lopes & Cia. . . . . 50	"Asturias"
Vivacqua Irmãos S/A . . . 500	WIBORG	LISBON
	Mc. Kinlay S/A . . . . . 75	Fraga Irmão & Cia. . . . . 675
	A. Jabour & Cia. . . . . 25	
	MANTYLUOTO	
	A. Jabour & Cia. . . . . 125	
	Theodor Wille & Cia. Ltd. . . 100	

<b>LA CORUNA</b>	
Castro, Silva & Cia. . . . .	100
<b>Total . . . . .</b>	<b>775</b>
FEB. 18	
"Swinburne"	
<b>NEW YORK</b>	
American Coffee Corp. . . . .	5.000
Theodor Wille & Cia. Ltd. . . .	4.250
Vivacqua Irmãos S/A . . . . .	500
Leon Israel Co. S/A . . . . .	500
Hard, Rand & Cia. . . . .	300
Rebello, Alves & Cia. . . . .	250
<b>Total . . . . .</b>	<b>10.800</b>

FEB. 20	
"Almirante Alexandrino"	
<b>LISBON</b>	
Mc. Kinlay S/A . . . . .	50
<b>LEIXÕES</b>	
Castro, Silva & Cia. . . . .	100
Mc. Kinlay & S/A . . . . .	50

<b>HAVRE</b>	
A. Jabour & Cia. . . . .	250
Marcellino Martins F. & Cia. . .	125
Vivacqua Irmãos S/A . . . . .	125

<b>ANTWERP</b>	
Ornstein & Cia. . . . .	625
Cia. Nac. Comercio de Café . . .	625
Sinner S/A . . . . .	125

<b>HAMBURG</b>	
Sinner S/A . . . . .	250
<b>Total . . . . .</b>	<b>2.326</b>

FEB. 20	
"Campana"	
<b>MARSEILLE</b>	
Sinner S/A . . . . .	315
Pinto Lopes & Cia. . . . .	63

<b>ALGER</b>	
A. Jabour & Cia. . . . .	125
<b>TUNIS</b>	
Cia. Nac. Comercio de Café . . .	375
A. Jabour & Cia. . . . .	125
E. G. Fontes & Cia. . . . .	63
Sinner S/A . . . . .	63

<b>LARNACA</b>	
E. G. Fontes & Cia. . . . .	63
<b>PHELIPPEVILLE</b>	
A. Jabour & Cia. . . . .	125

<b>BONO</b>	
E. G. Fontes & Cia. . . . .	63

<b>SALONICA</b>	
Ornstein & Cia. . . . .	375

<b>CAVALLA</b>	
A. Jabour & Cia. . . . .	250
<b>Total . . . . .</b>	<b>15.413</b>

FEB. 21	
"Western Prince"	
<b>NEW YORK</b>	
American Coffee Corp. . . . .	5.170
Leon Israel Co S/A . . . . .	1.000
Cia. Nac. Comercio de Café . . .	125
<b>Total . . . . .</b>	<b>6.295</b>

FEB. 22	
"Fort de Troyon"	
<b>HAVRE</b>	
Cia. Nac. Comercio de Café . . .	812
Castro, Silva & Cia. . . . .	925
Ornstein & Cia. . . . .	500
E. G. Fontes & Cia. . . . .	250
A. Jabour & Cia. . . . .	124

<b>ROUEN</b>	
Castro, Silva & Cia. . . . .	250
<b>DUNKERQUE</b>	
Castro, Silva & Cia. . . . .	125
<b>Total . . . . .</b>	<b>2.986</b>

FEB. 25	
"Highland Brigade"	
<b>LAS PALMAS</b>	
Castro, Silva & Cia. . . . .	175
Ornstein & Cia. . . . .	50
<b>Total . . . . .</b>	<b>225</b>
<b>Total Overseas . . . . .</b>	<b>55.180</b>

**WILEMAN'S**

**BRAZILIAN**

**REVIEW**

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The Mirror

of Brazilian

Business

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<b>SOUSSE</b>	
Theodor Wille & Cia. Ltd. . . .	125
<b>STAMBOUL</b>	
Ornstein & Cia. . . . .	8.000
Castro, Silva & Cia. . . . .	2.125
<b>PIREUA</b>	
Theodor Wille & Cia. Ltd. . . .	1.000
Ornstein & Cia. . . . .	375
E. G. Fontes & Cia. . . . .	750
A. Jabour & Cia. . . . .	500
<b>RABAT</b>	
E. G. Fontes & Cia. . . . .	32

**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 "PARA" 18th. March.      M/S "BORGAA" 25th. 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**



## Santos Coffee Manifests

FEB. 10  
"Brasilien"

COPENHAGEN

Cia. Leme Ferreira . . . . .	976
Camargo, Pacheco & Cia. . . . .	625
Phiva, Nunes & Cia. . . . .	500
Exp. Café Brasil, Ltd. . . . .	500
Departamento Naç. do Café	400
W. Gieseler . . . . .	350
Lima, Nogueira & Cia. . . . .	250
Theodor Wille & Cia. Ltd. . . . .	225
J. G. Martins & Cia. Ltd. . . . .	187
H. La Domus & Cia. . . . .	125
Martins, Gregory & Cia. Ltd. . . . .	125
Cia. Prado Chaves . . . . .	125
Hermann Gailh & Cia. . . . .	63
<b>Total . . . . .</b>	<b>4.451</b>

FEB. 10  
"Guaruja"

MARSEILLE

Theodor Wille & Cia. Ltd. . . . .	1.625
H. La Domus & Cia. . . . .	687
E. Johnston & Cia. Ltd. . . . .	624
Soc. Nacional Export, Ltd. . . . .	500
Almeida Prado & Cia. . . . .	438
Camargo, Pacheco & Cia. . . . .	313
Fed. Paulista Coop. Café . . . . .	290
Cia. Leme Ferreira . . . . .	251
Martins, Gregory & Cia. Ltd. . . . .	188
Cia. Paulista de Exportação . . . . .	125
Nioac & Cia. Ltd. . . . .	125
J. G. Martins & Cia. Ltd. . . . .	78
Exp. Rubiac, Ltd. . . . .	63

ALGER

Theodor Wille & Cia. Ltd. . . . .	125
Martins, Gregory & Cia. Ltd. . . . .	125
Luiz Ferreira & Cia. . . . .	125

BARCELONA

Rebello, Alves & Cia. . . . .	170
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CASA BLANCA

Martins, Gregory & Cia. Ltd. . . . .	125
--------------------------------------	-----

GIBRALTAR

Nossack & Cia. . . . .	75
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**Total . . . . . 6.052**

FEB. 11  
"Astrida"

ANTWERP

Theodor Wille & Cia. Ltd. . . . .	4.064
Hard, Rand & Cia. . . . .	895
E. Johnston & Cia. Ltd. . . . .	875
Cia. Leme Ferreira . . . . .	875
Martins, Gregory & Cia. Ltd. . . . .	500
Fed. Paulista Coop. Café . . . . .	375
Nioac & Cia. Ltd. . . . .	346
Exp. Rubiac, Ltd. . . . .	251
Rebello, Alves & Cia. . . . .	250
Lima, Nogueira & Cia. . . . .	250
J. G. Martins & Cia. Ltd. . . . .	250
Luiz Ferreira & Cia. . . . .	125
Exp. Café Brasil, Ltd. . . . .	100
H. La Domus & Cia. . . . .	65
Hermann Gailh & Cia. . . . .	63
<b>Total . . . . .</b>	<b>9.284</b>

FEB. 11  
"Bore VIII"

GDYNIA

Theodor Wille & Cia. Ltd. . . . .	519
Almeida Prado & Cia. . . . .	45

DANTZIG

W. Gieseler . . . . .	167
Hard, Rand & Cia. . . . .	125
Naumann, Gepp & Cia. Ltd. . . . .	100
Theodor Wille & Cia. Ltd. . . . .	45

ABO

Leon Israel Co. S/A . . . . .	125
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HELSINKI

Cia. Paulista de Exportação . . . . .	125
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**Total . . . . . 1.251**

FEB. 12  
"Vigo"

HAMBURG

J. G. Martins & Cia. Ltd. . . . .	820
Leon Israel Co S/A . . . . .	125
B. Gonçalves & Cia. Ltd. . . . .	125
<b>Total . . . . .</b>	<b>1.070</b>

FEB. 12  
"Pan America"

NEW YORK

American Coffee Corp. . . . .	17.000
Oswaldo Ferreira & Cia. . . . .	4.500
Cia. Leme Ferreira . . . . .	3.750
Exp. Café Brasil, Ltd. . . . .	2.250
Ray Deininger & Cia. Ltd. . . . .	1.500
Exp. Rubiac, Ltd. . . . .	1.500
H. La Domus & Cia. . . . .	1.250
Sampaio Bueno & Cia. . . . .	1.250
Martins, Gregory & Cia. Ltd. . . . .	1.125
Theodor Wille & Cia. Ltd. . . . .	1.000
Leon Israel Co. S/A . . . . .	750
S. A. Levy . . . . .	750
Hard, Rand & Cia. . . . .	550
Mermann Gailh & Cia. . . . .	500
Naumann, Gepp & Cia. Ltd. . . . .	497
Cia. Paulista de Exportação . . . . .	250
Zander & Cia. Ltd. . . . .	250
Lima, Nogueira & Cia. . . . .	250
Almeida Prado & Cia. . . . .	125

TORONTO

Paiva, Nunes & Cia. . . . .	250
-----------------------------	-----

**Total . . . . . 39.297**

FEB. 12  
"Buenos Aires Maru"

HOUSTON

H. La Domus & Cia. . . . .	10.130
Almeida Prado & Cia. . . . .	2.375
Martins, Gregory & Cia. Ltd. . . . .	1.250
Nioac & Cia. Ltd. . . . .	1.125
Vidigal, Prado & Cia. . . . .	1.000
Exp. Rubiac, Ltd. . . . .	700
Hard, Rand & Cia. . . . .	600
Theodor Wille & Cia. Ltd. . . . .	375
Ramos, Silva & Cia. . . . .	150
Zander & Cia. Ltd. . . . .	125

NEW ORLEANS

Ray Deininger & Cia. Ltd. . . . .	3.000
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Cia. Leme Ferreira . . . . .	1.885
Lima, Nogueira & Cia. . . . .	1.775
E. Johnston & Cia. Ltd. . . . .	1.200
Junqueira, Melrelles & Cia. . . . .	1.125
Zander & Cia. Ltd. . . . .	1.125
Mc. Laughlin & Cia. . . . .	950
H. La Domus & Cia. . . . .	875
Almeida Prado & Cia. . . . .	875
Hard, Rand & Cia. . . . .	775
Franco, Soares & Cia. . . . .	750
Leon Israel Co. S/A . . . . .	600
Sampaio Bueno & Cia. . . . .	500
Camargo, Pacheco & Cia. . . . .	500
Vidal & Cia. . . . .	400
Theodor Wille & Cia. Ltd. . . . .	100

SAN PEDRO

Nioac & Cia. Ltd. . . . .	500
H. La Domus & Cia. . . . .	425
Naumann, Gepp & Cia. Ltd. . . . .	375
Hard, Rand & Cia. . . . .	250
Theodor Wille & Cia. Ltd. . . . .	250
Almeida Prado & Cia. . . . .	250
Exp. Café Brasil, Ltd. . . . .	150

**Total . . . . . 36.465**

FEB. 13  
"Cape Arcona"

HAMBURG

Naumann, Gepp & Cia. Ltd. . . . .	1.000
Theodor Wille & Cia. Ltd. . . . .	937
Almeida Prado & Cia. . . . .	810
W. Gieseler . . . . .	780
S. A. Levy . . . . .	583
Hard, Rand & Cia. . . . .	500
Lima, Nogueira & Cia. . . . .	500
Soc. Mogyana Export, Ltd. . . . .	322
B. Gonçalves & Cia. Ltd. . . . .	250
Martins, Gregory & Cia. Ltd. . . . .	250
Cia. Prado Chaves . . . . .	173
Nossack & Cia. . . . .	122
Sampaio Bueno & Cia. . . . .	63

BREMEN

Naumann, Gepp & Cia. Ltd. . . . .	1.000
Lima, Nogueira & Cia. . . . .	250

**Total . . . . . 7.540**

FEB. 13  
"Valparaiso"

BUENOS AIRES

Luiz Ferreira & Cia. . . . .	300
Nioac & Cia. Ltd. . . . .	200
Lima, Nogueira & Cia. . . . .	160
Cia. Leme Ferreira . . . . .	150

**Total . . . . . 810**

FEB. 13  
"Navasota"

BENOS AIRES

A. Sion & Cia. . . . .	250
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FEB. 14  
"Swinburne"

NEW YORK

Arbuckle & Cia. . . . .	6.041
Cia. Leme Ferreira . . . . .	4.730
Oswaldo Ferreira & Cia. . . . .	4.000
Theodor Wille & Cia. Ltd. . . . .	3.115
Leon Israel Co S/A . . . . .	3.000
Cia. Paulista de Exportação . . . . .	2.755
Junqueira, Melrelles & Cia. . . . .	2.125
S. A. Levy . . . . .	2.000

9th. March, 1936

WILEMAN'S BRAZILIAN REVIEW

Cia. Prado Chaves . . . . .	1.500
Faiva, Nunes & Cia. . . . .	1.250
Sampaio Bueno & Cia. . . . .	1.250
Barros Pinto & Cia. . . . .	1.000
Ray Deininger & Cia. Ltd. . . . .	625
W. Gieseler . . . . .	500
Exp. Café Brasil, Ltd. . . . .	500
Lima, Nogueira Cia. . . . .	375
Luiz Elverdin & Cia. Ltd. . . . .	250
Hard, Rand & Cia. . . . .	250
<b>Total . . . . .</b>	<b>35.266</b>

FEB. 14

Amstelland  
AMSTERDAM

Theodor Wille & Cia. Ltd. . . . .	3.812
Naumann, Gepp & Cia. Ltd. . . . .	513
Vidigal, Prado & Cia. . . . .	375
Cia. Leme Ferreira . . . . .	265
Hard, Rand & Cia. . . . .	252
Martins, Gregory & Cia. Ltd. . . . .	251
Sampaio Bueno & Cia. . . . .	250
Leon Israel Co S/A . . . . .	125
E. Johnston & Cia. Ltd. . . . .	52
<b>Total . . . . .</b>	<b>5.895</b>

FEB. 22

"Norma"  
HELSINKI

Cia. Paulista de Exportação	500
Naumann, Gepp & Cia. Ltd. . . . .	125
<b>COPENHAGEN</b>	
Paiva, Nunes & Cia. . . . .	250
E. Johnston & Cia. Ltd. . . . .	125
Lima, Nogueira & Cia. . . . .	125
<b>Total . . . . .</b>	<b>1.125</b>

FEB. 15

"Kastelholm"

BUENOS AIRES

Almeida Prado Cia. . . . .	504
<b>Total Overseas . . . . .</b>	<b>149.260</b>

CLEARANCES FROM THE PORT OF VICTORIA FROM FEBRUARY, 21st.

TO FEBRUARY, 27th. 1936

FEB. 21st.

"Alte. Alexandrino"

HAVRE

Hard, Rand & Cia. . . . .	125
Ornstein & Cia. . . . .	125

ANTWERP

Hard, Rand & Cia. . . . .	625
Ornstein & Cia. . . . .	250
Arbuckle & Cia. . . . .	313
Theodor Wille & Cia. Ltd. . . . .	125
Nolasco & Cia. . . . .	125

CEUTA

Armando Pinto & Cia. . . . .	125
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LARACHE

Armando Pinto & Cia. . . . .	125
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PORT SUDAN

Armando Pinto & Cia. . . . .	340
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**Total . . . . . 2.278**

FEB. 26th.

"Sveajarl"

NEW ORLEANS

Cruz, Sobrinhos & Cia. . . . .	250
Arbuckle & Cia. . . . .	125

HOUSTON

Armando Pinto & Cia. . . . .	250
Jayne de Almeida . . . . .	50

**Total . . . . . 675**

FEB. 26th.

"Delalba"

NEW ORLEANS

Hard, Rand & Cia. . . . .	625
Oliveira Santos & Cia. Ltd. . . . .	1.234
Cia. Nac. de Comm. de Café	500

HOUSTON

Hard, Rand & Cia. . . . .	1.250
Leon Israel & Cia. S/A. . . . .	750
Nolasco & Cia. . . . .	500
Theodor Wille & Cia. Ltd. . . . .	250
Arbuckle & Cia. . . . .	250

**Total . . . . . 5.359**

FEB. 27th.

"Aleyone"

ROTTERDAM

Hard, Rand & Cia. . . . .	875
Cia. Nac. de Comm. de Café	500
Oliveira Brothers . . . . .	250
Ornstein & Cia. . . . .	125
Theodor Wille & Cia. . . . .	125

HAMBURG

Theodor Wille & Cia. . . . .	63
<b>Total . . . . .</b>	<b>1.938</b>

**RUBBER**

The Movement of Rubber in the port, of Pará during the week ending February 29th. 1936 was as follows:

Stock on February 22nd. 1936 . . . . .	5.332.558
Entries during week ending February 29th. 1936 . . . . .	602.260
<b>Available . . . . .</b>	<b>5.934.818</b>

Clearances during week:

To Japan . . . . .	3.230
To Europe . . . . .	—
To the U. S. . . . .	—
To others ports . . . . .	34.220

**Stock em February 29th. 1936 . . . . . 5.900.598**

Spot Rubber was quoted at Pará on February 29th. 1936 as follows, per Kilo:

Island . . . . .	4\$100
Sertão Fine . . . . .	2\$400
Sernamby Island . . . . .	3\$800
Sernamby Sertão . . . . .	2\$400
Caucho . . . . .	2\$500

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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE		RIO DE JANEIRO, 28th. February, 1936					
		22	24	25	26	27	28
São Paulo fair	spot	6.23	6.16	6.17	6.11	6.13	6.14
Liverpool 12.30 P. M.	"	6.08	6.01	6.02	5.96	5.98	5.99
Pernambuco Maceió fair	"	6.13	6.06	6.07	6.01	6.03	6.04
American Middling	March	5.85	5.78	5.79	5.73	5.75	5.76
American futures	May	5.77	5.71	5.71	5.65	5.69	5.69
	July	5.08	6.62	5.62	5.56	5.61	5.61
	October	5.47	5.41	5.41	5.35	5.40	5.40
New York American Middling Uplands	Holiday	11.31	11.10	11.25	11.25	11.27	11.33
" "	March	"	10.74	10.66	10.77	10.77	10.78
" "	May	"	10.39	10.27	10.42	10.39	10.41
" "	July	"	10.05	9.88	10.06	10.04	10.05
" "	October	"	"	"	"	"	"
SUGAR SERVICE	March	"	2.47	2.45	2.47	2.51	2.51
New York futures	May	"	2.50	2.46	2.49	2.52	2.53
	July	"	2.51	2.49	2.51	2.53	2.54
	September	"	2.52	2.50	2.53	2.55	2.56
London futures	March	4/8 1/2	4/8 3/4	4/8 1/2	4/7 1/2	4/7 1/2	4/8
	May	4/9 1/2	4/9 3/4	4/9 3/4	4/8 1/2	4/8 1/2	4/8 3/4
	August	4/11 1/2	4/11 1/2	4/11 1/2	4/10 1/2	4/10 1/2	4/10 1/2
	October	5/—	5/0 1/2	5/—	4/11 1/4	4/11	4/11 1/2
RUBBER SERVICE	Holiday		16%	16%	16%	16%	16%
Upriver fine	"		16%	16%	16 5/8	15 1/2	16 5/8
Smoked Sheets	"		Steady	Steady	B/Steady	B/Steady	Steady
Market							

COTTON SERVICE		RIO DE JANEIRO, 6th March, 1936					
		2	29	3	4	5	6
São Paulo fair	spot	6.13	6.12	6.11	6.12	6.13	6.17
Liverpool 12.30 P. M.	"	5.98	5.97	5.96	5.97	5.98	6.02
Pernambuco Maceió fair	"	6.03	6.05	6.06	6.07	6.08	6.12
American Middling	March	5.73	—	—	—	—	—
American futures	May	5.67	5.70	5.69	5.69	5.70	5.73
	July	5.58	5.61	5.61	5.60	5.61	5.63
	October	5.37	5.40	5.40	5.38	5.39	5.41
	January	—	5.37	5.37	5.35	5.36	5.38
New York American Middling Uplands	March	11.30	11.28	11.23	11.20	11.24	11.30
" "	May	11.20	—	—	—	—	—
" "	July	10.81	10.76	10.69	10.65	10.71	10.76
" "	October	10.45	10.42	10.35	10.31	10.38	10.43
" "	January	10.02	10.06	10.01	10.00	10.01	10.06
SUGAR SERVICE	March	—	10.08	10.05	10.06	10.06	10.09
New York futures	May	2.53	2.52	2.53	2.53	2.53	2.56
	July	2.55	2.54	4.55	2.54	2.53	2.58
	September	2.56	2.54	2.57	2.55	2.55	2.60
London futures	March	2.58	2.56	2.58	2.57	2.56	2.62
	May	4/7 3/4	4/7	4/6 1/2	4/7	4/7	4/6 1/2
	August	4/8 3/4	4/8	4/7 1/2	4/8 3/4	4/8	4/7 1/2
	October	4/10 3/4	4/10	4/9 1/2	4/10	4/10	4/9 1/2
RUBBER SERVICE	October	4/11 1/2	4/11 1/2	4/10	4/11	4/10 1/4	4/9 3/4
Upriver fine		16%	16%	16%	16 5/8	16%	16%
Smoked Sheets		15 5/8	15 5/8	16 5/8	15%	15%	15 7/8
Market		Steady	Steady	Steady	Steady	Steady	Steady

FREIGHT MARKET

RIVER PLATE CHARTERS FOR WEEK ENDING MARCH 7th. 1936

Name of Steamer	Where to load	Freight.	Destination
es "MILHILL" (Br.) 6,000 tons. 10%, April 20,	San Lorenzo	17/9.	D. P. U. K.
ss "PHAETON" (Gr.) 6,500 tons, 10% March 20 — April 10, .....	Chile and Bahia Blanca.	18/6	Marsolles/Genoa.
ss "GOODLEIGH" (Br.) 6,000 tons, 10%, March 23-28. ....	Buenos Aires.	17/1	U. K.
A STEAMER, 5,500 tons. 10% May 5-15, .....	San Lorenzo	17/9.	D. P. U. K.
ss "LIGURIA" (It.) 2,700 tons, 10% March 20-25.	San Lorenzo	17/3	Antwerp.



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LINNELL .....	28th Mar.	4th Apr.	—	25th Apr.	27th Apr.

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BRUYERE .....	leaves Santos 30th March for Liverpool
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