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Rua Theophilo Ottoni, 41
RIO DE JANEIRO

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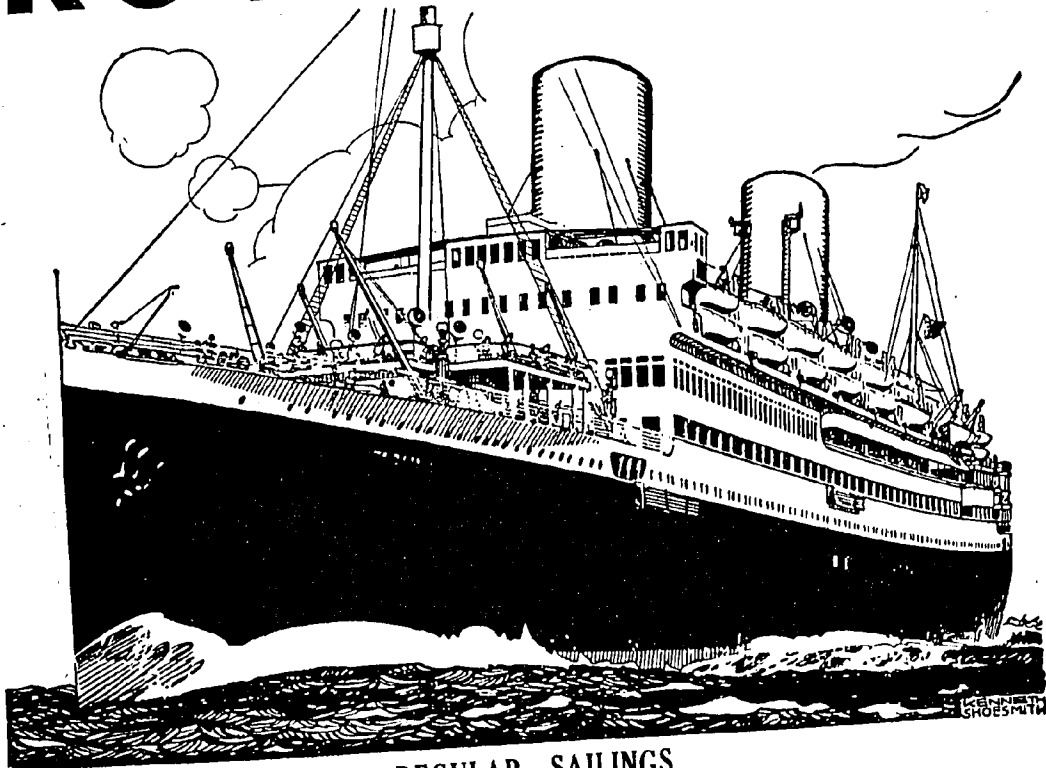
VOL. 28

RIO DE JANEIRO, 10th. March, 1936

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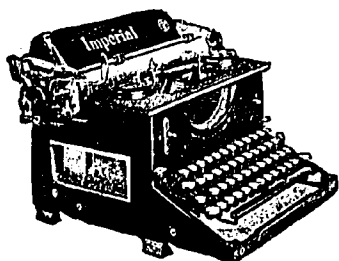
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 28

RIO DE JANEIRO, 16th. March, 1936

N. 11

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 also attending. Counsellors present were Srs. João Maria de Lacerda, Alberto Boavista, Arthur Torres Filho, Arthur de Carvalho, Victor Viana, Léo d'Afonseca, Franklin de Almeida, and Consul Aluizio de Magalhães.

The Minutes of the previous meeting having been duly approved, the weekly subject matter was read, which included the following items: Telegram from Messrs. Armour of Brazil Cpn., in regard to the convenience of reducing the exchange quota on lard, in order that the Brazilian exports to the United Kingdom may be increased; Telegram from the Bolsa de Mercadorias (Merchandise Exchange) and the Cotton Exporters' Association, both of São Paulo, acclaiming the decision of the Federal Council in regard to the maintenance of the current exchange regulations on cotton exports; verbal advices from the Secretary General of the Ministry of Foreign Affairs in regard to commercial interchange between Spain and Brazil, and the economic situation in Germany; Official note from the Governor of the State of Santa Catharina seconding the petition of the Commercial and Industrial Association of Joinville in that exports of Pine to Germany be facilitated; Official letter from the National Department of Animal Produce, covering information on the restriction of imports of bacon into the United Kingdom; Letter from Messrs. Aapro & Cia. explaining the situation of the Lauritzen Line in the fruit carrying trade to Great Britain; and others.

Following on this reading, Sr. Arthur Torres Filho raised two motions, which the Council approved for study. The first was in regard to the necessity of intensifying the fiscalisation of the preparation processes of cotton destined for export. The speaker maintained that this fiscalisation should be exercised on the cotton from its origin at least to the port of destination and should be effected by experts; the destinations mentioned were Bremen, Havre, and Liverpool, the three most important European markets for Brazilian cotton, where the product particularly requires publicity. The second motion of this gentleman was in regard to the place occupied by Brazilian Tobacco on Argentine markets and the possibility of establishing a Brazilian monopoly. Sr. Torres Filho presented details of the import taxes involved, and showed by comparison the income which could be realised if Brazil were to adopt the same fiscal policies as the Argentine Republic.

Sr. Léo d'Afonseca proposed a motion dealing with the packing material for exports of eggs, and Sr. João Maria de Lacerda spoke at some considerable length in justification of his original motion in regard to the wheat questions. The motive of this justification was apparently to refute certain allegations of the Association of Proprietors of Bakeries made in the local press.

Dr. José Carlos de Macedo Soares, Minister of Foreign Affairs, suggested the convocation of an extraordinary meeting to be held the following Friday, for the sole purpose of studying the readjustment of Brazil's foreign trade agreements.

The first matter in the order of the day was the report of Sr. Arthur Torres Filho, which the Council had already approved, compiled from information in regard to Brazilian tobacco in Argentina, furnished by the Brazilian Commercial Attaché in Buenos Aires, Dr. Octavio Botelho. In the connection, the Ministry of Foreign Affairs will solicit certain tariff facilities through the proper channels, and the State Government of Bahia and the Ministry of Agriculture will be approached in regard to certain information which the Council requires in order fully to appreciate the possibilities of the Brazilian product in the Argentine.

As a consequence of the publication of the projected Decree covering exports of eggs, the Sociedade Commercial e Agricola Ltda., have registered a petition for the free entry of wrapping materials for use in the packing and export of eggs. The ruling of Sr. Euvaldo Lodi was approved in the connection, this reading as follows: "The petition of the Sociedade Commercial e Agricola Ltda. is quite justifiable, as the special wrappings necessary to the exportation of eggs are imported exclusively for the protection of the Brazilian product destined for consumption abroad. Although there is no such similar national wrapping, exemption of duties can only be conceded under the terms of Decree N.º 24,023 of the 21st. March, 1934. A rational and convenient solution of the question would be obtained by the application of the drawback system, for which this should be lodged in this connection, that the project should be passed as a Decree. Under these conditions, not only the wrappings for eggs destined for export, but also any materials for the same purpose used for all other exportable products, would enjoy the just and necessary benefits of our foreign trade."

In respect to the motion of Sr. João Maria de Lacerda relating to the inauguration of central markets of supply in the city of Rio de Janeiro, the Council approved the subsidiary motion of Sr. Euvaldo Lodi in that the project should be submitted to the Prefect of the Federal District, should be a matter pertaining to the economy of the city. By this means, the Council, once in possession of the opinion of the Prefecture and the steps this organ may take, will be able to study the complementary measures of a general order deemed necessary to the solution of the difficulty.

The Council continued to study the steps to be taken in regard to the overseas markets for cotton and the surpluses of the 1935 crop, under the present exchange regime. As a preliminary measure, the Council approved the motion of Sr. Euvaldo Lodi, to request the Exchange Department of the Banco do Brasil to obtain telegraphic information from all its branches as soon as possible, as to the exact official stocks of low type cotton existing in each producing State.

Sr. Souza Mello then announced that the President of the Republic had duly approved the regulations for alterations of exchange voted by the Council at a previous

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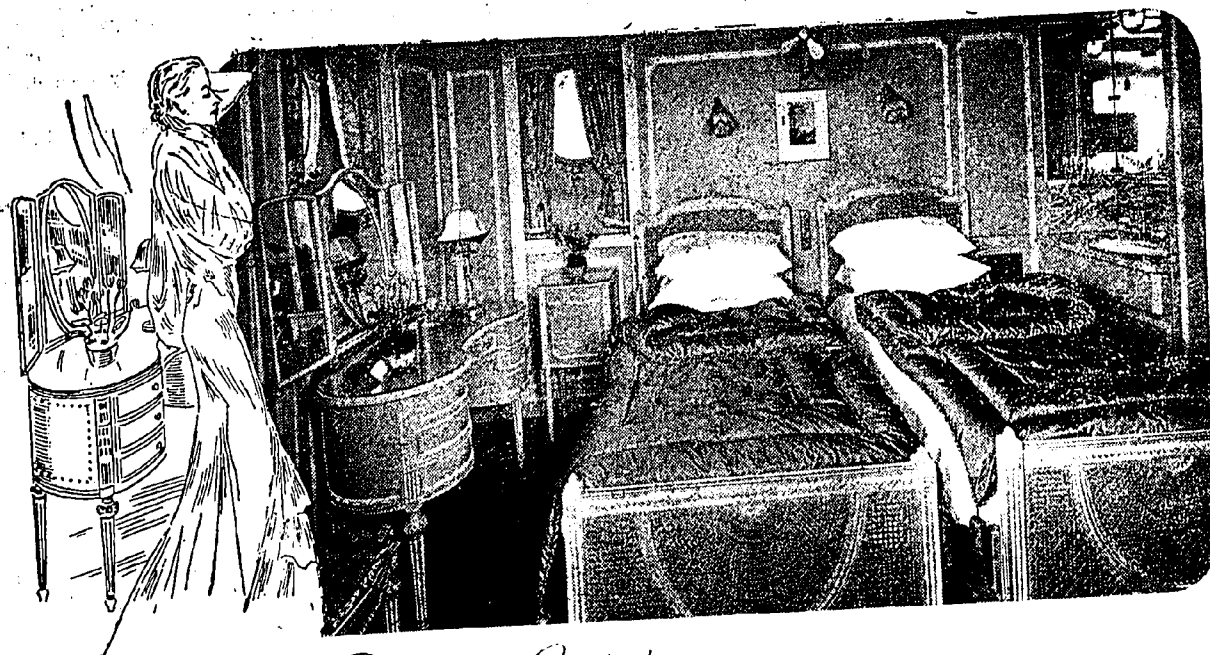
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meeting and that these regulations were therefore in vigour. Within this criterion, the Council approved the following proposals, included in a report of Sr. Alberto Boavista, representing the Exchange Department of the Banco do Brasil:

1) Uricury seeds, as they do not figure among the products exported, are exempt from the official exchange quota.

2) In view of the fact that it is of no interest to the National Treasury to insist on the official exchange quota being applied to products of which there is little or no export, the Council decided to liberate all such products, which will be included in an official list to be compiled by the Exchange Department of the Banco do Brasil and submitted to the Council for approval at the next session.

3) In liberating the above products from the official exchange quota, the Council will make an insistent appeal to the State Governments, that export taxes on products which have not hitherto been exported, or only so in negligible quantities, be abolished or at least reduced, as such a measure would not bring about any actual loss of revenue, but would enhance the profitable use of new sources of income.

The Federal Council of Overseas Trade finally made public a petition for liberation of the official exchange quota on exports of cattle fats for industrial purposes, received from the Sindicato de Xarqueadores (Jerked Beef Producers) and the Rural Federation, both of the State of Rio Grande do Sul.

At the extraordinary meeting of the Council held on Friday last, to discuss the question of the readjustment of Brazil's foreign trade agreements, there were no fresh developments. The original forms laid down at the meeting early in January last were re-approved, in accordance with the reading of the Minister of Foreign Affairs. This is, of course, to be expected, as the matter was discussed at considerable length and with the utmost care at the preliminary meetings. No further developments can reasonably be anticipated before the return of Sr. Sebastião Sampaio from Europe.

Butter

A short note in the "Diário de Notícias" (English Section) last week called attention to the fact that commercial concerns in France and Germany have displayed some interest in importing butter from Brazil. Several shipments, apparently experimental, have been made, and should the results be satisfactory, yet another potential export will be added to those supplanting coffee.

The public subscription of the new São Paulo State Loan for the conversion of the internal debt, the consolidation of the floating debt and general financial operations, was opened last week.

D. N. C.

The following are free translations of six notices published by the Departamento Nacional do Café during

last week:

No. 6/34, of the 10th. March. — "It is communicated to all interested that, in view of the fact that large quantity of ripe coffees of the current crop are ready for pulping, I have resolved to issue orders for the immediate functioning of the following Mills (Usinas) in the States of Rio de Janeiro and Espírito Santo, of which the installation has now been completely terminated, viz: Bom Jardim, Bom Jesus, Cambucy, Entre Rios, Itaperuna, Lage, Miracema, Natividade, Padua, Porciuncula, Santa Thereza, São João do Paraíso, São José do Rio Preto, Varre-São and Antonio Caetano.

"The Department will charge small fees for these preparation operations, which will be fixed in due course".

N.º 6/35, of the 10th. March. "The D. N. C. announces that it has today affixed (to the notice board) in the Rio de Janeiro Office, a list containing details of the parcels of coffee of the retained quota deposited in the Regulating Warehouse of Entre Rios, number 1 to 1537 inclusive, which coffee has not yet been classified by the D. N. C.

"The D. N. C. will accept from those interested declarations of sale, up to the 20th. March, which date will not be prorogued.

"After the 20th. March the D. N. C. will proceed with the sampling and consequent classification of the parcels offered (for sale), for the purpose of invoicing, taking immediate steps through the railways, for the retention of the coffee so offered to the D. N. C. in the Regulating Warehouse of Entre Rios.

"The Department is today distributing numerous copies of this notice to the Centro do Commercio de Café and to the Banks of the Capital.

"Payment for the coffee contained in the list referred to and offered to the Department, will be effected at 90 days from the date of the respective invoice, which will only be drawn after the sampling and classification of the coffees".

N.º 6/36 of the 10th. March. — "The D. N. C. announces that it will accept declarations of sale of coffees of the retained quota, produced in the States of Rio de Janeiro and Espírito Santo, deposited in the Regulating Warehouses at the ports of Rio de Janeiro and Victoria.

"The D. N. C., once in possession of the declarations of sale, will proceed with the sampling and consequent classification of the parcels offered, for the purpose of invoicing, taking immediate steps through the competent State Departments for the non-liberation of the said parcels.

"Payment for the parcels offered to the Department will be effected at 90 days from the date of the respective invoices, which will only be drawn after the sampling and classification of the coffees".

N.º 6/37 of the 11th. March. — "The D. N. C. announces, for the purpose of communications of sale on the part of those interested, under the same conditions as laid down in previous notices on the matter, that notice N.º 15 was today affixed (on the notice board) at the Rio Office, containing the classification of coffees of the retained quota deposited in Minas Regulating Warehouses".

N.º 6/38 of the 12th. March. — Announcing the same as N.º 6/37, notice N.º 16.

N. B. — These notices have been appearing daily since the first list was affixed at the D. N. C. Office, for which reason we have not published same.

N.º 6/39 of the 12th. March. — "The D. N. C. communicates to those interested that the purchases of the

1935/36 coffee crop, in accordance with the provisions of the Coffee Convention of July last year, will follow the un-dermentioned rules, some of which have already been divulged:

- 1) The affixations of lists of classification are published in the Press by means of Notices. (Comunicados).
 - 2) Parties interested should communicate to the respective Agency by registered letter, within a period of thirty days from the date of the affixation of the list, whether or not they will sell the coffee contained in the said list. This communication should furnish, obligatorily, the following details; name of the sender, origin, number and date of the despatch, number of bags, and order number on the list.
 - 3) Once in possession of these communications, the Department will take steps with the railways that these coffees be retained in the Regulating Warehouses at which they are deposited, at the disposal of the Department.
 - 4) The payment for coffee acquired will be effected at 90 days from the date of the invoice, which date will be that on which the Department received the communication of sale of coffee listed from the interested party.
 - 5) Coffees contained in the lists will not, under any conditions whatsoever, be resampled nor reclassified, in view of the fact that the sales are optional.
 - 6) The Department will not pay State or Municipal Taxes of any nature to which the coffee offered, or which may be acquired, is subject.
 - 7) The D. N. C. will only be responsible for freights corresponding to normal hauls between the stations of origin according to the bills of lading (conhecimentos), and the Regulating Warehouses where the coffee is deposited.
 - 8) Parcels containing coffees of higher than type 5 will only be acquired by the Department if the quantities of such a nature be invoiced at the price established for type 5.
 - 9) Communications from interested parties notifying the sale of listed coffees will be automatically cancelled if, within a period of 45 days from the date of the list of classification of such coffee, the Department is not in receipt of the respective invoices and bills of lading".
- N.º 6/40, of the 12th. March. — Announcing the same as N.º 6/35 above, referring to parcels Nos. 1 — 790 deposited in the Regulating Warehouse of Cisneiros.
- N.º 6/41, of the 13th. March. — Announcing the same as N.º 6/37 above, Notice N.º 17.

The above notices were signed by either the President of the D. N. C., Sr. Souza Mello, or the Superintendent, Sr. Jayme F. Guedes.

Aviation

It is announced that the indent of Rs. 847:7098124 of the Ministry of Transport, covering the expenses of the Cia. Nacional de Construções Cíveis e Hydraulicas during January last in the building of the new Airport of Rio de Janeiro, has been passed.

Further, the sum of Rs. 200:000\$000 has been advanced to Engineer José da Costa Guerra, to cover material and labour expenses incurred by the Department of Civil Aeronautics in the construction and maintenance of numerous aerodromes.

The Governor of the State of Rio de Janeiro passed a petition for Rs. 150:000\$000 to attend the suppression of the epidemic of typhoid fever which threatens of Nova Fri-
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Minerals

The Minister of Finance circulated an order to the Custom's Departments last week, confirming certain former Decrees prohibiting the export of scrap iron, which covers practically all alloys containing any percentage of iron.

Petroleum

More and more attention has been paid latterly to the possibilities of profitable petroleum exploitation in Brazil. Some time ago, there was considerable interest displayed in the State of Alagoas, where the deposits were said to be uncommonly rich, since when a wave of prospection has swept from end to end of the country, which has finally led to an official Government survey drawn up by the Department of Mineral Production of the Ministry of Agriculture.

In a somewhat lengthy report submitted to the President of the Republic by Sr. Odilon Braga, Minister of Agriculture, this gentleman affirmed his belief in the vast possibilities of petroleum in Brazil, explaining that the authorisation for a Government prospective survey would undoubtedly lead to satisfactory results. The Minister points out several reasons for his supposition, which speak for themselves:

1) In view of the fact that the area of Brazil is some eight and a half million kilometres, it is unbelievable that there should not be petroleum deposits under the surface:

2) In South America, Brazil is surrounded with countries producing large quantities of petroleum; it is illogical to suppose that the deposits peter out at the imaginary lines representing the Brazilian frontiers.

3) Either the technicians of the Ministry of Agriculture have been bribed by foreign petroleum concerns, or al-

low themselves to be illuded by the two "secret" agents maintained by these Companies at the National Department of Mineral Production. (N. B. The original Portuguese is slightly ambiguous).

4) In the past fifteen years these technicians sunk 22 wells in the State of São Paulo, nearly all of which were of insufficient depth, not reaching sea level.

5) The one which did pass this depth "suffered an accident", which is a usual occurrence in wells which show signs of petroleum.

6) While the National Department of Mineral Production affirms, either by bribery or incompetence, that there are no commercial possibilities in the exploitation of petroleum in Brazil, a certain foreign concern purchases a considerable amount of land, after carefully prospecting same beforehand.

We would call attention to the fact that the above are clauses in the Minister of Agriculture's report (and not of our own compiling).

Continuing on the same lines, the Minister's report touches on several previous attempts of his Department to organise an investigation, and requests the President to nominate a Commission especially for the purpose of effecting the thorough and efficient research laid down in the suggestion enclosed with the report.

Later in the week, after the necessary preliminaries, the President signed a Decree nominating the following gentlemen to the Commission, viz: Engineer José Pires do Rio, Professor Ruy e Lima e Silva, Engineer Pedro Demosthenes Rache, Professor Odorico Rodrigues de Albuquerque, Engineer Joviano Pacheco, Commander Ary Perreiras, and General José Maria Vasconcellos. The last two gentlemen were nominated on the recommendation of the Ministers of Marine and War respectively.

As an immediate confirmation of Sr. Odilon Braga's arguments, a telegram published in the local press on Friday

last, caused some considerable stir. This was sent to the President of the Republic by two engineers, Sr. Olyntho Couto de Aguirre, and Roberto Martin, from Victoria, Capital of the State of Espírito Santo. These gentlemen claim to have discovered extraordinarily rich deposits on the surface, or practically so, within ten kilometres of the port of Victoria. It is alleged that the deposits can supply the necessities, presumably of the immediate vicinity, for several generations. There is very little information in this connection as yet, but interesting developments are expected.

Brazil's Foreign Trade Agreements

The movements of Sr. Sebastião Sampaio in Europe last week were rather less interesting than hitherto, but by no means unimportant.

On Monday last in Berlin, Sr. Sampaio conferred with Herr Ritter, Head of the Commercial Department of the Reich, in regard to German relations with Brazil, after which he returned to London in order to attend a further conference at the Board of Trade, in the company of Dr. Regis de Oliveira, Brazilian Ambassador in London.

On the completion of his mission in London, Sr. Sampaio will again cross to Berlin, and will probably visit Norway later.

Meanwhile, on this side of the Atlantic, feelers are also being extended. Members of the Senate presented a request for information to the Minister of Finance last week, in regard to trade with Germany, as follows:

- 1) What Brazilian products are permitted export to Germany against compensation marks?
- 2) What are the Brazilian products which are prohibited export to Germany against this currency?

Although it is claimed that this request has no connection with Sr. Sampaio's mission, it is perhaps significant that such questions should be discussed in the Senate coincident with that gentleman's arrival in Germany, and so soon after the resolutions taken at the Federal Council of Overseas Trade in regard to cotton exports.

A consignment of five cases containing 137 kilos of gold, value Rs. 2,549,430,000, from the St. John del Rey Mines at Morro Velho was delivered to the Casa da Moeda (Mint), by Messrs. Wilson, Sons & Co. Ltd.

The increased tram fares in Pernambuco were put into force on the 11th. March, together with the new rates for electricity and gas.

Rumours have reached this city that a group of capitalists are floating a company for the exploitation of vegetable charcoal on a commercial basis.

Anglo-Brazilian Agreement

Messrs. Rothschilds published the text of the Brazilian official offer to British creditors in London on Friday, in accordance with the terms of the agreement signed in

March 1935. As far as can be ascertained the basis of the offer is a guarantee by the Brazilian Government to provide by the end of this month a sufficient quantity of sterling to cover the service of the commercial debts registered under the original agreement. This would represent a total of £ 1,200,000 per annum, which would be increased to £ 2,053,000 per annum in the event of there being any surplus 4% bonds.

THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of
March 19th. 1901

UNIFICATION OF THE DEBT. The "Gazeta de Notícias" states that Government has decided on the consolidation of the Foreign Debt and has already appointed an agent to go to London to negotiate it. It is known that sometime back the Government received proposals in this sense, of a most advantageous character, from London Bankers who were ready to undertake the whole operation at their own cost. Nothing could be more anomalous than the standing of the different Brazilian issues on the London Market, where the quotations of the 4% and 5 percent issues are out of all proportion to the 4 per cents. By converting the 1897, 1184, and 1886 issues and the Western Minas bonds into 4 per cents with ½% amortisation, not only might a considerable immediate saving be effected on the terms that would be welcomed by the London Market, but a still more important economy would be realized when amortisation came to be resumed in 1911. The Advantage to holders would consist in securing a larger and wider market than is possible for small issues and, consequently, a relatively higher quotation.

THE CRISIS OF PROGRESS. According to the report of H. B. M. Consul at Maranhão manufacturing has not so far proved very successful. About the year 1890 a large number of local companies were organised with capital raised in the State, and in a few years some 17 cotton mills and various factories for the manufactures of shot, boots, matches, jute and woollen goods were started. The enterprise shown by local capitalists did not prove remunerative — a result attributed by the British Consul for the district, to the preliminary expenses incurred in the erection of Buildings and plant being too great for the resources of the companies, and to the fact that sufficient control was not kept on the expenses. At present there are working in the capital amongst the various mills some 1500 Looms and in the country towns some 1,000 looms. The total output of the mills in the capital is about 40,000 metres of cloth per diem, consisting of shirtings, coarse drills and sackcloth. The two largest mills are the "Anil" and "Fábrica", the former having 280 looms and the latter 500 looms. It is calculated that some £750,000 has been locked up in the various cotton mills. The Consul adds that although most of the original shareholders in many of the industrial concerns will probably lose, yet there is a possibility that on reconstruction or on the factories passing into different and more experienced hands good results may be obtained.

REDUCTIONS OF COFFEE FREIGHTS ON THE PAULISTA RAILWAY. Sometime back we announced the intention of the Paulista Company to come to the assistance of the planters in the present crisis, and have now the satisfaction of announcing the reduction of the rates for coffee in such a manner that from no point on the line shall the cost per arroba exceed 1\$500 for transport to Santos. The reduction is equivalent to 25 to 30% for the more distant points and is intended to be permanent and extend to new lines as well as those actually under traffic. The maximum rate for food products has been also reduced to 800 reis per 60 kilos, whatever the distance covered, for delivery at São Paulo or Santos.

Exchange:
£ --- 203781
\$ --- 4281

Coffee loaded for the crop up to March 15 th. —
7,824,299 bags.

COFFEE REPORT

February, 1936
FOLLOWING THE TRAIL OF COFFEE CRISIS

To the former Presidents of N. C. C. and N. C. D. who have fallen on the road to Wisdom; to those of to-morrow, so that they may follow on the same road.

L. D.

On Monday October 6, 1929, the State Bank of São Paulo refused to make any fresh advance against the planters' coffees.

On the morning of October 11, those who presided to the destinies of the Coffee Institute sent in their resignations to the Brazilian Head of the State.

Coffee, which had reached a price of 471 francs at Havre and 16 3/8 c. in New York at the beginning of July, fell in a few weeks to 250 francs and 9 1/4 c.

Brazilian interior stocks amounted then to 17 million bags and the crop approached the record figure of 30 million bags.

A cloud of impending catastrophe covered Brazil and we ourselves remember, as we were in Santos during those momentous days, that we formed the impression of the collapse of a great structure, bringing in its downfall the visions of the "Valorisators" and the hopes of a whole nation.

The Crisis, a chastisement of the disciples of false prosperity and a penance for those who had sinned against their better judgment, came down upon Brazil: it reigned amidst the ruins and held its sinister court during the period of several years.

Assuredly, it is not our aim to state categorically that the coffee crisis in Brazil is now ended and that the horizon is henceforth cloudless.

But in a rapid review of the events which occurred in Brazil between the months of October 1929 and the beginning of this year 1936, we have sketched the path covered and the progress made thanks to those who control the destinies of Brazil.

"History repeats itself" wrote a philosopher. May he be wrong as far as old mistakes are concerned; may he have spoken truly for the tenacity, courage and perseverance of those who have given proof — and will give proof in the future — of their ability to seize the helm and steer the ship safely through the storm. Brazil is not yet safely in port, the future demands from its pilots perseverance in action and tenacity of effort.

One cannot dream of stopping from one day to another the packed up machinery: the immediate problem, at the end of 1929, consisted first of all in financing and then withdrawing from the market the great stocks which were held in the interior and which the record harvest was to increase still further.

A more distant problem, but nevertheless one of cardinal importance, was to attack the source of this veritable torrent of coffee: over-production.

We shall see that if the first of these problems was overcome successfully, the second was temporarily neglected. Time and fortune alone were to solve it.

In 1930, a loan of 20 million pounds sterling was raised in London and allowed the repayment of two previous loans: one of two Million sterling and the other of five Million sterling. With the balance of this new loan, the Coffee Institute was able to finance 13 1/2 million bags and to control drastically the superabundant flow of coffee to the ports.

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The crop however which was already completed, surpassed the official estimates by five million bags, and reached the total of 29,400,000 bags. The barriers again threatened to break and to let loose the devastating flood of this menacing harvest.

The policy of high prices which was practised in 1924 to 1929 had encouraged new plantations and the Brazilian coffee trees during this time had raised 2 to 2 1/2 milliards; it must not be forgotten that the zones where these new trees planted were virgin soil (North West and the frontier district of Parana) and therefore singularly favourable to a production hitherto unequalled.

Some months passed, increasing the menace, and, suddenly, the tornado of the Revolution overthrew the personalities of Brazil, suspended to a large extent democratic liberty and suppressed matters of electoral order.

A dictatorship of coffee then came about in July 1931: it took away from the State of São Paulo its autonomy of policy regarding coffee, and created a National Coffee Council which established a Federal tax on export, of 3/- to 15/- per bag in December 1931. This tax was expected to be charged to the consumer, but, in the end, is was on the shoulders of the producer that laid the heavy burden of the interests to be paid to banks and of the large funds necessary for the relief of stocks.

It is not for us to raise a monument to the inventor of this amazing method "The destruction of over-produced coffee". Famous men are commemorated by monuments in bronze or in marble, men who have not been able to produce from their brains an idea bordering so closely on the absurd... and filling so successfully the urgent and imperious need.

To destroy by fire that which had given so much trouble

ble to produce; to send up in useless smoke these fruits of human labour... is this not a re-incarnation of the cruel old God, Moloch, who consumed in his burning breast the children of men?

It is however by the cold and persevering application of this economic heresy that Brazil has been able to come out of a situation which many thought to be hopeless.

We might well meditate on the strange times we live in; but we prefer to note the various stages of this wholesale destruction rather than to ponder over theories or to give a philosophical dissertation.

In 1931, 2,825,000 bags were delivered to the flames or engulfed in the sea; 9,329,000 in 1932; 13,910,000 in 1933; 8,266,000 bags in 1934; 1,693,000 in 1935, and the total amount on January 31st, last was 35,950,000 bags.

Brazil had then, to control the Council and the National Coffee Department, obstinate men, with an iron fist, freed from the traditional velvet glove. Had they failed or relaxed in application of this policy of destruction, Brazil would have sunk beneath a deluge of coffee.

In 1931, the interior stocks of coffee in Brazil reached the formidable figure of 27,735,000 bags — a sufficient quantity to ensure the consumption of Brazil coffee for a period of two years!

In 1933-34, the coffee trees planted on the eve of the crisis were in full production. The abundance of the harvest threatened a real catastrophe, for in those times, so distant from the Biblical eras of the Pharaohs, the "fat kine" became nightmare figures and the "lean kine" the object of happy dreams... Then Brazil produced 29,880,000 bags...

To face this avalanche, the Department raised in haste the barrier of exceptional and dictatorial measures; a sacrifice quota of 40% had to be delivered by the planter to the Department at a fixed price; destruction was speeded up, a bonus of 10% was given to every purchaser; and a strict quota system was enforced in respect of the arrival of coffee at the ports, etc.

These measures enabled Brazil to present, at the end of the 1933-34 season, which opened under such a threatening sky, a clear statistical situation.

In the interior of Brazil there remained only a surplus of 5,423,000 bags, to which need only be added as a reminder 11,614,000 bags withdrawn from the market.

Wholesale destruction (10,816,000 bags) and large shipments (16,000,000 bags) has allowed this improvement.

The history of this season 1933-34 provides one of the most astonishing chapters of the epoch which will one day describe the fight of men against this singular crisis: superabundance, and the victory of human genius against this new plague: the threatening and overwhelming fertility.

The most dangerous peak had been conquered. The following moderate harvests (14,400,000 bags in 1934-35, a little in excess of 17 million bags in 1935-36), together with satisfactory exports (14,859,000 in 1934-35, 8,781,000 bags during the first six months of 1935-36) have been the major factors in this large, sweeping breath of wind which has in a few months cleared the Brazilian horizon into temporary serenity.

This rapid review enables us to consider the work of the men responsible for the Brazilian destinies and to recognise their value.

We must now consider the part played by fortunate circumstances, which, independent of the Government control, have contributed to the success of this improvement.

The Brazilian directors, in destroying millions of bags of coffee, dreamt — though secretly — of maintaining prices at a high level.

It is strange to observe that the fact of having been deceived in their hopes, and compelled to accept, though unwilling, the reduction of prices, has proved salutary for the future of coffee.

The fall of prices, to which is to be added the increase in the production of cotton, has acted as a matter of fact as a brake on the overproduction of coffee, the primary cause of the crisis.

We will not recommence here a study of the part played by the planter's profits in respect of actual prices. We and others have already made a careful study of this; our conclusions are in agreement and we would sum them up prudently in the following statement: "Only plantations with a strong output and with reduced expenses may be regarded as still fairly remunerative".

For the Brazilian planter, the law of the survival of the fittest and strongest seems to hold sway; a cruel but necessary law.

Coffee plantations which by virtue of their old age, or by their bad management, might still produce money in the abnormal times of prosperity, have now been logically abandoned, in the same way as restraint has been put upon the planter to raise more, and more and still more coffee.

However the grower is too fond of his land, this land for which he has laboured and toiled to leave it to take care of itself. But the Brazilian earth is rich enough to offer to its growers something in compensation.

So it was that cotton has become for some two or three years a big rival to coffee.

For various reasons, and principally on account of the lack of labour, a planter cannot give equal attention to coffee and to cotton: coffee has to bear the consequences of the success of cotton: lucky coffee which is able to find in the moment of dire need a rival... or an advantageous substitute!

The fundamental question of over-production seems to us therefore to be temporarily settled. Energetic men have lightened the burden of past errors by the questionable

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means of destruction, but it is the force of circumstances or the hand of God, Who "once was Brazilian" and who seems to be so anew that has lessened the primary cause of this mistake: over-production.

The nett result of the combined efforts of men and of fortuitous circumstance is a more favourable situation in Brazil than has existed since the year 1926.

If these 4 millions of bags which have to be bought in the interior are really eliminated and disappear, without discussion, from statistics, and if the 'Bankers Coffees' are not turned aside from their proper destination — and we have sufficient faith in the wisdom of the Brazilians to feel assured of this — then there will only remain on June 30th. next, a sufficient stock to ensure the "pivot" between the two harvests — that of 1935-36 and the next one, which we are able at present to estimate at between 18 and 19 million bags.

The following figures will show in themselves the distance covered and the results obtained, so that we need not add comment: they summarise the preceding statement of the redress accomplished in Brazil.

SITUATION 1929-1930

Interior stocks on June 30 1929	8,921,000
1929-30 Crop	20,404,000
1929-30 Exports	15,081,000

SITUATION 1936-1937

(Estimates)

Available stock on 30/6/36 (*)	1,436,000
1936-37 crop	18,000,000
Exports 1936-37 (based on those of 1935-36)	16,500,000

(*) To which, as a memorandum only must be added the stocks "outside the market": (Bankers Coffees:

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10,614,000 bags, and coffees at the disposal of the N. C. D. for destruction.

Surely we may almost strike up a song of victory and proclaim that Brazil has gained the day.

But too many victims bestrew the battlefield, too many ruins mark the tragic collapses and above all too much sacrifice and perseverance is needed in an atmosphere of success (which makes virtue so difficult) and we must still keep our enthusiasm in reserve.

Yet, in spite of all, there is, in this battle of human will against circumstance, a fierce poetry, pitiless and majestic, which makes even the cold figures of statistics sing! These figures enable us to regard with confidence the future of coffee.

But there remains still the lightening of the weight of taxes, which we hope will in the future become useless; there remains the creation of intelligent propaganda for coffee — and we know that this is being attended to; prices must also be watched so that, whilst permitting of a reasonable profit, no encouragement is given, by artificial inflation, to some new folly of production; special care must be given to supply all grades of qualities for buyers, without exception, supplying their every need; and finally to ensure that coffee shall not be the chosen victim of countries whose principal sources of revenue are the Customs duties.

This outlined programme will be enough to occupy the attention and to nourish the energy of the directors of the National Coffee Department.

May they, above all things, keep their eyes fixed on the Past — that great Master of those who have to face the unknown Future; its lessons, above all those which have been paid for by suffering and sacrifice, are too precious for them to be allowed to fall on deaf ears.

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LONDON FINANCIAL POSITION

MARCH 6, 1936

International politics are occasionally somewhat disturbing, Japan appears to have settled down after the recent military revolt, but Stalin is reported to have sent a warning to the country that Russia is prepared to go to war if anything in the nature of Japanese interference in outer Mongolia seems likely. France is reported to have asked Great Britain to extend its aid in the event of an attack by Germany on France, and the Emperor of Abyssinia is said to have agreed to the opening of peace negotiations in connection with the trouble with Italy. Finally the U. S. A. Secretary of State has reminded the world that America is still willing to discuss international currency stabilisation. Whether these various developments or prospective developments portend anything really important it is impossible to say, but so far they have had little or no influence upon the security markets. In the case of London this may be partly due to the fact that we are preoccupied with the measures to be adopted for strengthening the country's defences by a general scheme of re-armament. How the largely increased expenditure will be financed is still doubtful and at present this aspect of the matter must not be discussed in Parliament. Presumably the expenditure for some time will be met by increasing the amount of Treasury Bills in issue. There is no longer talk of a huge loan for the purpose. In other respects there is still considerable activity in new capital issues. English municipalities are offering 3 per cent loans at par, but the investing public does not really support them, and the last three offers were largely left with the underwriters. Attractive industrial issues are readily absorbed, and for 3,100,000 Ordinary £1 shares of a well known steel manufacturing company, which

were offered for sale at 29s.s. each, it is said that applications covered the amount more than ten times. In such cases the subscription list is swollen by the applications of "stags" who do not want the shares as an investment, but apply with a view to snatching a premium when market dealings start.

South American securities have not been in the limelight, though there has been some speculative buying of Peruvian Corporation issues, induced by the satisfactory railway traffic increases this year which strengthen hopes regarding the debenture interest. Brazilian Government bonds are well maintained, but there is little movement in the railway stocks, and Argentine Rails have relapsed into dullness, with B. A. Gt. Southern 5 per cent preference at about 65½ and the 6 per cent at 53½. The stimulus of the exchange concession has now disappeared. America has agreed to buy newly mined silver in Canada, and apparently is willing to take the whole of that country's output, following the similar agreement regarding the production of Mexico. It is also possible that similar arrangements will be made with other South American silver producing countries such as Peru, Chile and Bolivia. Evidently America is determined to be independent of the London market in this matter, and here the quotation for spot silver has fallen to little over 19d. per ounce, against last year's "high" of 36d. Since the passage of the Silver Purchase Act in June 1934 the American Treasury has acquired 663,900,000 ounces of silver in the open market, or approximately 21 per cent of its gold holdings. The legislation provided for a ratio of 75 per cent gold to 25 per cent silver in the monetary stocks. There is no likelihood of materially dearer money here for some time to come, though the position would be different if the principal world currencies were stabilised under a scheme by which Great Britain adopted some sort of a



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gold standard. Under present conditions the Government can exercise sufficient control to check any threatened rise in quotations. Whether it will be able to do so if the volume of Treasury Bills is substantially increased is a little doubtful.

Stock markets on the whole are firm with the leading investment securities scarcely affected by international political considerations or rearmament finance. There is more strength in Home Rails as a uit of hopeful statements by the chairmen at the annual meetings, while the traffic returns are reflecting the increased commercial activity of the country. Aircraft and armament shares are steadier now that the speculation in them is on a healthier basis, and industrials generally are supported by the issue of excellent annual reports which in most cases disclose encouraging expansion in profits, while in not a few instances dividends are increased. There is a disposition to expect further progress in these directions in the future.

The chairman of Courtaulds (the great rayon manufacturing concern) was not very optimistic at the annual meeting, mainly because of conditions in foreign countries in which the company has important interests.

American securities, though subject to occasional violent fluctuations, are well maintained, and oil shares are higher because of the prospect of an increase in the price of petrol. Rubber shares are helped by the quotation of the commodity at 7½ per lb. The trend of base metal prices is upward.

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LONDON PRODUCE NOTES

LONDON, March 6th., 1936

SUGAR — The sugar section of the London Produce markets has again been characterised by a decided lack of interest on the part of operators. The trade demand for refined continued slow, while arrivals of preferential raws have been sufficient to meet refiners' requirements. A temporary adverse feature was the offerings of French and Brazilian sugars, but the Cuba/San Domingo shippers have been reserved. A few parcel lots of basis 96 per cent raws were reported sold down to 4/6¾d. since when about 3,000 tons March shipment, changed hands at 4/7½d. per cwt. c. i. f. Consumption in Europe continues to improve, the total for the period Oct/Jan being 2,580,000 tons against 2,531,000 tons for the same period previous season. Worlds visible supplies were put at 5,329,000 against 7,369,000 tons last year.

RUBBER — Despite the strike trouble in America, that country has again showed more interest in plantation rubber, especially for near shipment, while on this side, spot and afloat to Continent have been in good demand, chiefly, it was said, on Russian account. Smoked sheet spot, sold up to 7½d. per lb. and July/Sept. to 7 11/16d. Pará grades were unchanged at 8¼d. per lb. for fine hard spot.

COCOA — The Accra cocoa market has been quiet but very steady on the reserved attitude of shippers. New York reports some March liquidation, which was well absorbed by the trade. Bahia has not been offering so freely against the 1936/37 crop. The Gold Coast minor crop is not expected to be ready until about the end of July or August; meanwhile the marketing of the major crop is proceeding well.

COFFEE — The offerings at the coffee auctions did not meet with such a good demand. Home trade qualities were the best market but an improvement in the export demand is necessary before a permanent improvement in values can be looked for.

TEA — Tea prices tended to ease, especially common and leaf grades but Southern Indian sorts showed improved quality and were distinctly dearer. The Ceylon market was not so active. Common tea was about steady, but low mediums declined farthing to halfpenny per lb. Good teas between 1s.3d. and 1s.10d. per lb. were irregular but over that price the fine quality teas sold well. Fine leaf grades were a very strong market.

JUTE — A firm tone has ruled for raw jute following Calcutta, where covering operations were reported. The statistical position is reported to be quite good, with up-country markets tending dearer. The difficulties of the jute

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manufacturing division in that City have not yet been solved, and a plea for Government legislation to control the output has been refused. First Marks, March/Apl. was bid for at £19.15.0 per ton. c. i. f.

TIMBER. — At the mahogany auctions here, values of the Lagos and Benin disposed of were steady, but a considerable quantity was withdrawn. Nigerian Sapele well figured, realised high rates. Lagos sold at 4d. to 4½d.; Benin 3½ to 4d.; Nigerian Sapele 4d. to 10½d., and figured 8½d. to 11d.; Adrican, Duala, realised 3¾d. to 4 3/4d. and round 2½ and 3½d.; Mungo River, Duala, Obechi made 2d. to 3d. per foot. Without reserve; Nigerian, Sapele mahogany sold at 2d. to 3d., and Walnutwood 2¾d. to 3¾d. with Obechi cleared at 1 3/4d. to 2¼d. per foot.

FRUIT — Oranges; Sour were in keen demand; Seville 420. sold at 45s. to 48s.; Denia sweets were in better demand, ½ cases, 240,14s. to 25s.; 300, 11s.6d. to 24s.; 390,11s.3d. to 24s.; bloods, sold more readily, 240,11s.3d. to 15s.9d.; Jaffas were steady, boxes, 100,9s. to 9s.6d.; 120 10s.3d. to 11s.6d.; 144,11s. to 12s.6d.; 150,12s.6d. to 13s.6d.; 180,14s.9d. Bananas quiet; Canary 10s. to 16 s. per crate; Jamaica 6s. per 8 to 10 doz. Brazilian 6s. to 6s.6d. per 8 to 10 dozen. Imports from Brazil last week included 47,000 bunches of bananas.

HIDES — The demand was much quieter but dry River Plates were steady and B. A. Americanos were ruling at 6 5/8d. to 6¾d., B. A. Anchos at 5¾d.; B. A. Inservibles were quoted 4 3/4d., Chubuts 6¾d. and Sierra Cordobas at 7¼d. per lb. Some special selections of Cayabanos were sold at 6¼d. L. W. Africans attracted little interest and Capes were unchanged at 7d. and 6d. for first and second dries, with drysalted very scarce. Mombasas sold at 5¾d. to the Continent.

IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO DECEMBER 1935

Commodities	Kilos	Value in £
Steel, bar and rod	5,159,079	66,656
Steels plates	2,987,514	32,091
Special steel for axles	386,749	8,686
Hoop and strip steel	1,276,802	19,133
Iron, bar and rod	30,725,767	162,097
Iron, plates and sheets	28,092,904	191,581
Iron, galvanized plates	6,804,853	58,815
Hoop and strip iron	13,301,522	102,591
Pig-iron or cast	499,789	2,938
H. L. T. U. Z. section iron	8,712,484	47,050
Iron and steel fillings	44,504	1,413
Iron and steel, unenumerated	574,220	8,853
Total	98,566,197	702,904

See N. 6 — Page 131



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FUEL

BRAZILIAN IMPORTS — JANUARY TO DECEMBER 1935

Commodities	Tons.	Value in £
Patent fuel	78,686	66,356
Coal	1,314,692	978,114
Coke	44,486	47,428
Gasolene	276,328	948,843
Kerozene	93,889	470,597
Mineral fuel oil	436,712	476,637
TOTAL	2,244,793	2,987,975

See N. 6 — Page 131

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance, Sheets as at 7th. March, 1936

ASSETS	
Securities rediscounted	416,146,407\$700
Bank of Brasil current account	535,070\$500
General Expenses	14,811\$600
	<hr/> 416,696,289\$800
LIABILITIES	
National Treasury	400,000,000\$000
Reserve Fund	9,128,652\$000
Rediscounts	7,567,636\$900
	<hr/> 416,696,289\$800

16th. March. 1936

WILEMAN'S BRAZILIAN REVIEW

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MOTOR CARS

BRAZILIAN IMPORTS — DECEMBER 1935 — DESTINATION AND MARKS

MARANHÃO

D. K. W. 1

RIO DE JANEIRO

Adler 4
 Auburn 41
 D. K. W. 30
 Dodge 4
 Ford 13
 G. Paige 1
 Hillman 10
 Hudson 2
 Hupmobile 1
 Lincoln 1
 Mercedes 1
 Opel 8
 Packard 61
 Plymouth 2
 Skoda 24
 Studebaker

Total 205

SANTOS

Alfa Romeo 1
 Adler 4
 Buick 38
 Chevrolet 948
 Dictator 1
 Ford 700
 Hudson 9
 La Salle 1
 Packard 5

Total 1.707

PORTO ALEGRE

Adler 3
 Opel 1

Total 4

IMPORTS JANUARY TO DECEMBER

Marks	Number
Adler	83

Alfa Romeo 2
 Austin 4
 Auburn 23
 Audi 1
 Buick 147
 Cadillac 2
 Chevrolet 3.484
 Chrysler 54
 Celta Quatre 1
 De Soto 3
 Dictator 9
 D. K. W. 213
 Dodge 211
 Fiat 24
 Ford 3.883
 G. Paige 122
 Hanomag 1
 Hillman 1
 Hansa 1
 Horch 216
 Hudson 28
 Hupmobile 13
 Lafayette 19
 Lancaster 8
 La Salle 1
 Lincoln 1
 Luekaus 2
 Mercedes 315
 Nash 174
 Oldsmobile 88
 Opel 123
 Packard 240
 Plymouth 1
 Pontiac 4
 Renault 4
 Reo 46
 Skoda 2
 Studebaker 1
 Terra Plane 37
 Viva Quatre 1
 Wanderer 1
 Vauxhall 2
 Willys 10
 Unenumerated

Total Imports 1935 9.634

MOTOR TRUCKS

BRAZILIAN IMPORTS — DECEMBER 1935 — DESTINATION AND MARKS

BAHIA

Reo 3

RIO DE JANEIRO

D. K. W. 2
 Volvo

White 8
 Parker (Electric)
 Total 17

SANTOS

Chevrolet 48
 Ford 314
 G. M. C. 18
 Hansa 20
 International 4
 Opel Blitz 4
 Mercedes Benz 5
 Réo 2
 Stewart 2
 Thornycroft 1
 Tartar 1

Total 410

Total Imports 439

IMPORTS JANUARY TO DECEMBER

Marks	Number
-------	--------

Bulldog	2
Bedford	42
Chevrolet	2.782
Commer	24
Fargo	14
Dodge	10
D. K. W.	6
Fiat	3.593
Ford	1
Federal	73
G. M. C.	20
Hansa	2
Handel	980
International	1
Libertador	2
Lodemor	54
Mercedes Benz	131
Opel Blitz	6
Quickfit	1
Raider	33
Réo	9
Stueg	20
Stewart	1
Saurer	4
Studebaker	14
Thornycroft	1
Tartar	45
White	9
Volvo	10
Unenumerated	

Total Imports 1935 7.898

See N.º 5 — Page 107.



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. 11	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 193 — TEL. 5-379
 VICTORIA — CARL BOLL — CAIXA POSTAL 23.

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1936 13th. Mar.	Sell 1936 13th. Mar.	Sell 1936 6th. Mar.
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 13th. Mar.	Sell 1936 13th. Mar.	Sell 1936 6th. Mar.
London	87.500	88.300	87.400
New York	17.620	17.770	17.520
Paris	1.140	1.179	1.168
Berlin	---	7.990	7.120
Brussels	---	3.015	2.990
Buenos Aires	4.730	4.895	4.840
Lisbon	---	806	799
Madrid	---	2.430	2.405
Milan	---	---	---
Motevidéo	---	8.470	8.300
Zurich	---	5.835	5.780
Amsterdam	---	12.050	12.040

LONDON RATES

London on :-	1936 6th. Mar.	28th. Feb. 1936
New York	Dollar 4.96 3/4	4.99
Paris	Franc 74.87	74.87
Berlin	Mark 12.28	12.28
Amsterdam	Florin 7.27	7.26
Brussels	Belga 29.29	29.25
Berne	Franc 15.14	15.12
Genoa	Escudo 62.25	62.12
Madrid	Lira 110 1/8	110 1/8
Lisbon	Peseta 36 1/2	36.12

Oswaldo Aragão da Silveira
Official Exchange & Share Broker

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MONEY MARKET

Discount Rates

	1936 6th. Mar.	1936 13th. Mar.
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%

RATES FOR NOTES

	Buy 1936 13th. Mar.	Sell 1936 13th. Mar.	Sell 1936 6th. Mar.
£ Sterling	87.200	88.000	87.500
\$ U. S. A.	17.600	17.700	17.450
\$ Canada	17.300	17.700	17.300
Franc (France)	1.160	1.180	1.170
Franc (Belgium)	585	600	595
Franc (Swiss)	5.720	5.800	5.750
Mark (German)	4.400	4.700	4.650
Mark (Finnish)	350	420	420
Crown (C. Slovak)	670	680	680
Crown (Denmark)	3.850	3.900	3.900
Crown (Sweden)	4.430	4.500	4.500
Crown (Norway)	4.320	4.400	4.400
Dinar (Serbia)	---	---	390
Escudo (Portugal)	805	820	815
Florin (Holland)	11.300	12.000	11.900
Lei (Rumania)	---	---	110
Lira (Italy)	1.150	1.190	1.120
Peseta (Spain)	2.330	2.360	2.370
Peso (Argentine)	4.800	4.850	4.830
Peso (Bolivia)	---	---	1.200
Peso (Chile)	660	680	670
Peso (Paraguay)	---	---	80
Peso (Uruguay)	8.300	8.500	8.350

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

	£	\$
March. 7th.	87.500	17.540
" 9th.	88.000	17.700
" 10th.	88.000	17.670
" 11th.	87.700	17.600
" 12th.	87.800	17.650
" 13th.	88.100	17.820

MARKET QUOTATIONS

RIO DE JANEIRO STOCK (OFFERS) AT THE RIO STOCK EXCHANGE
 Wednesday, 11th. March. 1936

Reajustamento c/ 4 coupons	748\$	745\$
Uniformisadas	775\$	771\$
Underly issues 1:000\$ nom.	757\$	755\$
Ditto to bearer	750\$	746\$
Ferrovias R a i l - way Bonds	1:001\$	999\$
Treasury Obligation (1921)	1:000\$	993\$
Ditto, 1930	—	1:000\$
Ditto, (1932)	1:000\$	999\$
Rio, 100\$ 4%	103\$	100\$
Ditto 500\$ bearer 8%	—	420\$
Ditto, 1:000\$ 8%	870\$	830\$
O Minas 1:000\$ 9%	890\$	887\$
Ditto, 7%	730\$	723\$
Ditto, 1:000\$, 5% bearer	640\$	615\$
Ditto, 200\$ 1914 Municipal Loan 6% 1906, bearer	157\$	150\$
Ditto 1904, £. 20, bearer	142\$	140\$
Ditto, 5% dec. 1914	—	415\$
Ditto, 1917	—	140\$
Ditto, 6%, 1920	141\$	139\$
Ditto dec 1.933, 8%	139\$	138\$
Ditto, 1931 (c/j)	—	177\$
Ditto, dec. 3.264	165\$	162\$
Ditto, dec. 1948, 7%	163\$	160\$
Ditto, dec. 2.097	—	158\$
Ditto, dec. 2.339 av. atl.	—	158\$
Ditto, 2.093	—	184\$
Ditto, 1.999	—	162\$
Ditto, 1.622, 6%	165\$	—
Ditto dec. 1.535, Lagoa 7%	163\$	163\$
Pelotas, 1:000\$	800\$	—
Petropolis, 7%	—	172\$
Esprito Santos 6%	650\$	—
Ditto, 1:000\$	800\$	—
Bello Horizonte	—	675\$
Rio Grande do Sul 500, 8%	480\$	450\$
Ditto, 1:000\$, 8%	850\$	840\$
Banks:—		
Mercantil	460\$	455\$
Brasil	385\$	380\$
Commercio c/d	190\$	171\$
Ditto, nom.	—	580\$
Roa Vista	—	97\$
Portuguez, nom.	—	101\$
Ditto, bearer	—	50\$
Funcionarios	—	—
Credito Geral	40\$	—
C. R. Minas	800\$	—
Regional	—	180\$
Railways:—		
J. Botânico (Integ.)	180\$	—
Ditto c/ 60%	97\$	—
Victoria e Minas	—	5\$
M. S. Jeronymo	100\$	—
Insurance:—		
Providente	—	2:720\$
Argos Fluminense	—	2:710\$
Sagres	—	320\$
Guanabara	200\$	100\$
U. dos Proprietarios Vareljista	—	450\$
Internacional	—	1:360\$
Confianca	290\$	208\$
Garantia	120\$	120\$
Continental	—	70\$
Brasil	—	60\$

THE STOCK MARKET

LONDON	1936 Mar. 3	1936 Mar. 10	1935 Mar. 11
Brazil Funding 1933 5%	91.10.0	91.10.0	92.15.0
Ditto, 1914 new	72.15.0	72.10.0	73.10.0
Conversion, 1910, 4%	18.0.0	17.0.0	15.0.0
Ditto 1908, 5%	—	—	—
Federal District 5%	26.0.0	26.0.0	28.0.0
Anglo-South Am. Bk. Ltd. ord.	0.5.5	0.5.3	0.6.3
Brazilian Traction, ord.	14.5.0	13.5.0	9.0.0
S. Paulo Coffee Estates Co. Ltd. 7%	91.0.0	90.10.0	91.15.0
Cables Wireless Teleg. Co. Ltd.	8.7.6	7.15.0	6.16.1½
W'tr. Tel. Co. Ltd. 4% Dec. Stk Red.	104.0.0	104.0.0	105.0.0
Braz. Warrant Ag'y & Fince Co. Ltd. ord.	0.1.9	0.1.10½	0.2.0
Rio de Jan. City Imp. Co. Ltd., ord.	0.11.9	0.11.6	0.7.0
Imperial Chemical Ind. Ltd.	2.0.1½	1.19.9	0.16.0
S. Paulo Railway	65.0.0	62.0.0	63.0.0
Leopoldina Ry. 6½% Term. Dec. 1933	68.0.0	67.0.0	69.0.0
Rio de Janeiro Flour Mills	2.0.3	2.0.3	1.14.6
Bank of London & South America	4.12.6	4.7.6	4.12.6
Royal Mail	—	—	0.10.0
British War Loan 3½% 1927-47	106.17.6	106.10.0	105.17.6
Consols 2½%	85.2.6	85.0.0	85.10.0

NEW YORK

	Mar. 6	Mar. 13th.
American & Foreign Power Co., In.	8.37	7.12
American Telephone & Telegraph Co.	174.50	167.00
Armour & Co. of Illinois "A" Stock.	6.37	6.00
Atlantic Refining Co.	32.62	30.62
Brazilian Traction L. & P. Co., Ltd.	14.12	11.87
Corn Products Refining Co.	77.37	71.50
Electric Bond & Share Co.	20.12	17.87
General Electric Company	40.87	37.62
General Motors Company	62.87	60.00
Internat'l Business Machines Corp.	184.00	—
International Cement Corp.	45.87	72.25
International Harvester Co.	75.75	77.25
Radio Corporation of America	13.15	12.12
Standard Oil Co. of New Jersey	62.25	63.75
Texas Company	38.00	36.75
United States Steel Corp.	67.00	61.87
Westinghouse Electric & Manuf. Co.	120.50	113.25

BANKS:

Chase National Bank, N. Y.	39.00	38.00
National City Bank, N. Y.	35.00	34.00
Royal Bank of Canada	178.00	177.00

Integridade	320\$	230\$
Lloyd Atlantico	100\$	501\$
Textiles:—		
Brasil Industrial	460\$	445\$
Taubaté Industrial	—	445\$
America Fabril	220\$	210\$
Allianca	90\$	—
Corcovado	80\$	70\$
Petropolisana	150\$	130\$
Manufatura	200\$	180\$
Progresso Industrial	300\$	250\$
Cometa	—	130\$
Nova America	—	260\$
Esperanca	240\$	205\$
S. Pedro	500\$	—
Sundry:—		
Docas Santos bearer	238\$	236\$
Ditto, nom.	220\$	—
C. Brahma	425\$	420\$
Sul Mineira de Eletricidade	—	201\$
Hotel Palace	800\$	—
B. Imobiliaria de Construção	209\$	—
A. Borracha	70\$	—
Mestre & Blatgé	310\$	—
Aerie, Juiz de Fora	—	200\$
Agua S. Lourenço	200\$	—
Luz Stearica	210\$	—
Cordoaria Brasileira	1.010\$	—
Servicos Hollerith	2:080\$	2:070\$
Uzinas S. Luzia	350\$	—
Brania de Petroleo	500\$	—
Debentures:—		
Usinas Nacionais	—	205\$
Cervejaria Brahma	—	1:030\$
Manufatura	—	210\$
Docas de Santos	—	185\$
Industr. Campista	—	160\$
Mercado Municipal	—	220\$
Federal Fundição	—	180\$
Nova America	—	1:040\$
Confianca Industrial	—	220\$
Jornal do Brasil	—	200\$
Hotel Palace	210\$	204\$
Escola Eng. de Porto Alegre	—	550\$
Bellas Artes	—	210\$
Tecidos Corcovados	—	208\$
Mayrink Veiga	—	168\$
Progresso Industrial	1:020\$	1:000\$
Docas da Bahia	185\$	182\$
A. Paullista	195\$	345
Tijuca	—	50\$
Luz e Forca S. Cruz	1:000\$	—
Edificadora	135\$	—
Santa Helena	180\$	—
Tecido Allianca	145\$	110\$
Fluminense F. C.	—	65\$
C. Portalegrense	—	296\$
Sanatorio Botafogo	200\$	—



THE ROYAL BANK OF CANADA

(Inc. 1869)

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 20th. February, 1936	

ASSETS

Bills discounted	8,305,200\$400
Bills receivable	1,328,917\$500
Foreign collections	20,900,750\$000
Domestic collections	14,099,873\$980
<hr/>	
Securities in safe custody	58,851,046\$000
Securiti in guarantee	44,278,087\$900
<hr/>	
Branches	3,292,106\$900
Local correspondents	881,223\$710
Foreign correspondents	36,892\$500
Sundry accounts	7,367,048\$100
<hr/>	
CASH	
In currency	12,035,470\$100
In Bank of Brasil	9,125,923\$200
In other Banks	2,081,751\$920
<hr/>	
Government and other securities	4,028,675\$935

Rs. 243,924,351\$398

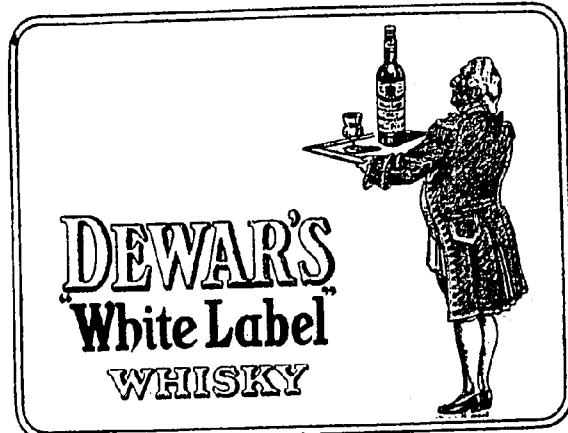
LIABILITIES

Time deposits	12,995,680\$700
Deposits	57,191,156\$450
Securities as per contra	103,129,133\$900
Due to head office	1,966,540\$000
Branches	25,130,158\$958
Bills for collection as per contra	35,000,623\$980
Local correspondents	143,144\$940
Foreign correspondents	32,822\$600
Sundry accounts	8,335,089\$870

Rs. 243,924,351\$398

São Paulo, 5th March, 1936
 Sign.) W. C. Lowry
 Sign.) J. D. Campbell

Joint - Manager
 pro-Accountant



COFFEE PRICES CURRENT

RIO DE JANEIRO, 13th. MARCH, 1936

COFFEE SERVICE	7	9	10	11	12	13
Rio spot N.° 7	118000	118000	118000	118200	118200	118200
" futures	108875	108850	108875	108975	118000	118050
March	118025	118000	118050	118075	118075	118175
May	118150	118075	118150	118200	118175	118250
June	118150	118150	118225	118250	118250	118325
July	118150	118150	118225	118250	118250	118325
August	118100	118100	118175	118225	118225	118250
September	4,500	7,500	6,500	7,000	2,500	3,500
Sales	168300	168800	168800	168800	168700	168700
Santos spot N.° 7	158000	148700	158000	158100	158325	158325
" futures	158125	148975	158100	158125	158250	158300
March	158150	158150	158225	158225	158275	158300
May	158225	158125	158225	158225	158250	158300
June	158225	158125	158225	158225	158275	158300
July	158200	158150	158250	158250	158275	158300
August	158250	158125	158250	158225	158300	158300
September	nil	3,000	3,000	7,000	5,500	17,000
Sales	7 5/8	7 5/8	7 1/2	7 1/2	7 1/2	7 1/2
New York Rio spot N.° 6	6 5/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2
" " " N.° 7	9	9	9	9	9	9
" " Santos " N.° 4	8	8	8	8	8	8
" " " " N.° 7	4.81	4.74	4.77	4.76	4.74	4.82
" " futures	4.91	4.84	4.88	4.91	4.89	4.92
March	5.01	4.94	4.98	5.02	5.00	5.01
May	5.10	5.03	5.08	5.11	5.07	5.09
July	5.000	5.000	5.000	5.000	5.000	5.000
September	112 3/4	115 1/4	113 1/4	113 1/4	113 1/4	112 3/4
Sales	115	117 1/2	115	115	115	114 1/2
Havre futures	118 3/4	121 1/4	118 1/4	118 1/2	119 1/4	118 3/4
March	122 3/4	125	122	122 1/2	123	122 1/2
May	3,000	5,000	6,000	3,000	3,000	2,000
September	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Sales	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Hamburg futures	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
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	nil	nil	nil	nil	nil	nil
Sales	nil	nil	nil	nil	nil	nil

COFFEE STATISTICS

ENTRIES

Week ending March. 7, 1936 — In bags of 60 kilos

	For the week ended		For the crop
	March. 7 1936	Feb. 29 1936	March. 7 1936
RIO:			
By Central and Leopolding R'y	44.695	35.682	1.859.041
Warehouses	24.516	19.851	494.184
TOTAL	69.211	55.533	2.353.225
Total Santos	233.054	185.733	7.790.905
Total — Rio & Santos	302.265	241.266	10.144.130

The total entries by different S. Paulo Railways for the crop to March. 7, 1936

Past	Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1935/1936	3.564.552	4.113.029	7.677.581	7.790.905

COFFEE LOADED (EMBARQUES)

Week ending March. 7, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	March. 7 1936	Feb. 29 1936	March. 7 1936
Rio	48.840	57.521	2.184.318
Santos	182.602	183.715	7.824.643
Total — Rio & Santos	231.442	241.236	10.008.961

SALES OF COFFEE (DECLARED)

Week ending March. 7, 1936 — In bags of 60 kilos

	During week ended		For the crop
	March. 7 1936	Feb. 29 1936	March. 7 1936
Rio	31.459	15.790	870.030
Santos	120.000	68.000	4.013.000
Total — Rio & Santos	151.459	83.790	4.883.030

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending March. 7, 1936 — In bags of 60 kilos

Ports	Mar. 7 1936	Feb. 29 1936	Mar. 7 1936	Feb. 29 1936	Crop to March 7, 1936	
	Bags	£	Bags	£	Bags	£
Rio	49.804	55.180	47.403	51.943	1.992.360	1.838.873
Santos	404.734	149.260	198.448	179.097	7.552.871	8.644.625
Total (1935)	454.538	204.440	545.851	231.040	9.545.231	10.483.498

SÃO 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. 24th	1.999.815\$340	74\$300 or 315/64	26,915-9-1	233,989-4-2
1936	" 29rd	2.070.000\$000	86\$000 or 2d. 51/64	24,069-15-5	288,197-7-3
Increase		70.185\$000			51,214-3-1
Decrease			0d. 7/16	2,845-13-8	

Year	Week ended	Currency	Exchange	Sterling	Total to date
1935	March 1st	2.101.285\$490	75\$000 or 3.13/64	28.017-	2-10-1262.000-7-0
1936	March 1st	1.950.000\$000	86\$800 or 2.49/64	22.465-7-8	310.662-14-11
Increase					48.662-7-11
Decrease		151.285\$490	0d. 7/16	5.551-15-2	

"King George IV"
Old Scotch Whisky

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1936	7th March	1 420,000S	2.75 d.	£ 16 271	£ 180,583
1935	9th March	1 246,000S	3.19 d.	„ 16,561	£ 170,884
Incr.	X X	174,000S	—	—	£ 9,709
Deer.	X X	—	44d.	£ 290	—

COFFEE SAILED

Week ending March. 7, 1936 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio	10,415	36,534	1,654	—	2,855	—	51,458	2,071,187
Santos	322,557	80,016	—	2,161	—	—	404,734	7,555,135
Total	332,972	116,550	1,654	2,161	2,855	—	456,192	9,626,322

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Feb. 29, 1936	708,180	
Entries during week ended March. 7, 1936	69,211	
	777,391	
Loaded (Embarques) for week ended March. 7, 1936	48,840	
Local consumption week ended March. 7, 1936	3,500	
Stock at Rio on March 7 1936		725,051
Santos stock on Feb. 27, 1936	2,115,553	
Entries for week ended March 7, 1936	233,054	
	2,348,607	
Loaded (Embarques) during for week ended March 7, 1936	182,602	
Stock at Santos on March. 7, 1936		2,170,623
Stock at Rio and Santos on Feb. 29, 1936		2,895,674
Stock at Rio and Santos on Feb. 29, 1936		2,823,733

NOTE — From the Santos stock, 4,774 bags, coffee returned.
In ditto stock, 156 bags, have been deducted by D. N. C.

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

COFFEE EXPORTED THROUGH THE
PORT OF SANTOS

FEBRUARY

	BAGS
Munson S. S. Line	69,282
American Republics Line	63,463
Mississippi Shipping Line	99,240
Mooremack Line	45,133
Mc. Cormick S. S. Line	13,839
<i>Belgian</i>	
Compagnie Maritime Belge S/A.	19,004
<i>Brazilian</i>	
Cla. de Navegação Lloyd Brasileiro	37,576
Companhia de Navegação Costeira	233
Lloyd Nacional	20
<i>British</i>	
Royal Mail Steam Packet Co.	5,021
Nelson Line	352
Lampart & Holt Line	35,266
Furness Prince Line	62,731
<i>Danish</i>	
Det Forenede Dampskibsselskab	4,451
<i>Dutch</i>	
Royal Holland Lloyd	11,018
Rotterdam Zuid Amerika Line	20,097
<i>Finnish</i>	
Finland Syd Amerika Linjen	3,072
<i>French</i>	
Compagnie Chargeurs Reunis	35,319
Société Generale de Transports Maritimes a Vapeur	11,031
<i>German</i>	
Hamburg Suedamerikanische Dampschiff-farts Gesellschaft	35,086
<i>Italian</i>	
Flotte Reunite 'Italia-Cosulich'	9,343
<i>Japanese</i>	
Osaka Shosen Kaisha Shipping Line	37,438
<i>Norwegian</i>	
Den Nordske Syd-Amerika Linje	3,947
Wilhelmsen S. S. Line	41,193
<i>Spanish</i>	
Ybarra & Cia.	4,219
<i>Swedish</i>	
Johnson Line	35,567
Linea Sud Americana, Inc.	88,450
Gulf South America Line	43,970
Total	835,361

FEBRUARY

	BAGS
United States	627,744
Belgium	19,879
Canada	1,148
Denmark	6,201
Egypt	250
England	56
Finland	2,555
France	56,041
Germany	34,243
Holland	31,052
Italy	8,800
Norway	402
Poland	1,002
River Plate	5,877
Spain	3,886
Sweden	34,165
Others	2,060
Total	835,361

Santos, 6th. March 1936.

BAGS OF 60 Ks.

Santos Coffee Movement During February, 1936

WILEMAN'S BRAZILIAN REVIEW

Date	Transit	Entries	Despatch.	Embarked	EX P O R T S		Sales	Base Type 4	Stock	Exchange (Official)	
					Abroad	Coastwise					TOTAL
											TOTAL
1	61,890	58,409	1	1,976	2,527	—	5,000	178300	2,037,786	578430	
2	50,420	61,936	32,719	652	1,975	—	10,000	178300	2,094,220	578430	
3	41,312	37,184	63,044	42,457	150	—	12,000	178300	2,156,006	578430	
4	38,993	45,898	44,608	48,163	44,457	—	18,000	178300	2,148,733	578430	
5	51,421	41,129	27,529	49,401	85,440	—	15,000	178300	2,109,191	578430	
6	54,534	45,710	24,791	22,207	—	—	16,000	178300	2,197,338	578430	
7	34,955	45,635	32,944	36,889	—	—	8,000	178300	2,182,444	578430	
8	68,629	32,163	46,110	27,398	60,292	—	19,000	178200	2,201,961	578430	
10	41,204	34,008	29,799	44,764	11,754	—	16,000	178200	2,149,791	578430	
11	43,231	32,511	19,996	35,932	85,166	—	25,000	178200	2,188,694	578430	
12	63,926	33,699	16,538	18,278	1,880	—	27,000	178200	2,214,595	578430	
13	37,076	34,827	7,329	12,221	7,798	—	22,000	178200	2,206,483	578430	
14	43,757	31,788	58,515	5,488	41,163	—	8,000	178200	2,235,359	578430	
15	18,851	19,471	65,916	29,474	1,629	—	15,000	178200	2,242,374	578430	
17	28,616	18,788	50,627	43,785	12,456	—	21,000	178200	2,224,641	578430	
18	20,986	18,706	63,770	40,715	36,521	—	19,000	178100	2,228,185	578430	
19	15,986	31,832	65,900	53,017	16,594	—	18,000	178100	2,234,632	578430	
20	32,359	33,013	64,671	65,844	26,558	—	20,000	178100	2,146,490	578430	
21	19,636	47,080	60,668	136,166	122,065	80	10,000	178100	2,104,120	Holiday	
22	16,648	44,053	—	—	88,450	—	—	178100	2,059,422	578430	
24	16,189	45,412	38,527	53,075	88,751	—	20,000	178100	2,086,471	578430	
25	27,134	45,588	36,311	39,624	16,735	26	22,000	178000	2,073,204	578430	
27	29,558	20,296	11,115	5,782	58,855	—	10,000	178000	2,065,955	578430	
28	35,989	30,384	2,201	22,290	23,867	178	—	—	—	—	
29	—	—	—	—	—	—	—	—	—	—	
	893,900	889,520	862,729	835,398	835,083	278	374,000	TOTAL, MONTH	835,361	—	
	7,453,937	7,555,849	7,653,207	7,640,091	7,668,375	2,564	3,907,000	TOTAL, CROP	7,668,939	—	

Coffee withdrawn from stock during Feb. 12, 265 Bags
 Coffee reverted to stock during Feb. 7, 818 Bags

COFFEE

Bahia Stock on 6th. March, 1936	63.817
Entries during week ending 13th. March 1936	5.363
Available	68.680
Clearances during weeks:	
To U. S.	—
Europe	4.343
To Elsewhere	1.700
	6.043
Bahia Stock on 13th. March, 1936	62.637

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

**RIO DE JANEIRO
Coffee Manifests**

FEB. 15		CONSTANZA	
"Amstelland"		Ornstein & Cia.	2.800
AMSTERDAM		A. Jabour & Cia.	845
Theodor Wille & Cia. Ltd. ..	500	Sinner S/A	456
		Paiva, Nunes & Cia.	125
FEB. 19.		Me. Kinlay S/A	63
"Anatolia"		Cia. Nacional Comercio de	62
CAPE TOWN		Café	62
Sinner S/A	825	NAPLES	
Theodor Wille & Cia. Ltd. ..	275	Pinto, Lopes & Cia.	79
Hard, Rand & Cia.	350	MESSINA	
Leon Israel Co S/A	75	Hadjes & Cia.	100
MOSSEL BAY		VENEZA	
Norton Megaw & Cia. Ltd. ..	200	Fraga Irmão & Cia.	2.041
Theodor Wille & Cia. Ltd. ..	25	Souza Pimentel & Cia.	1.100
PORT ELIZABETH		DURAZZO	
Norton Megaw & Cia. Ltd. ..	300	Sinner S/A	126
Me. Kinlay S/	175	ANCONA	
Leon Israel Co. S/A	175	Rebello, Alves & Cia.	125
Ornstein & Cia.	150	CRAVOSA	
EAST LONDON		Sinner S/A	63
Ornstein & Cia.	100	Pinto, Lopes & Cia.	188
Me. Kinlay S/A	25	Me. Kinlay S/A	252
DURBAN		METKOVICH	
Hard, Rand & Cia.	100	Pinto, Lopes & Cia.	438
LOURENÇO MARQUES		Ornstein & Cia.	313
Ornstein & Cia.	30	Sinner S/A	282
		Me. Kinlay S/A	143
WALFISH BAY		SUSAK	
Leon Israel Co. S/A	75	Pinto, Lopes & Cia.	250
Hard, Rand & Cia.	30	Cia. Nacional Comercio do	
LUDERITZ BAY		Café	188
Leon Israel Co. S/A	25	Sinner S/A	125
Hard, Rand & Cia.	20	Ornstein & Cia.	125
Total	3.355	ALEXANDRIA	
FEB. 19		S. Pereira & Cia.	63
"Neptunia"		PIREUS	
TRIESTE		Sinner S/A	4.600
E. G. Pontes & Cia.	5.495	A. Jabour & Cia.	1.000
		SALONICA	
		Sinner S/A	763
		Ornstein & Cia.	252
		PATRASSO	
		Sinner S/A	1.000
		MITILENE	
		Sinner S/A	125
		Total	1.500
		CONSTANZA	
		Paiva, Nunes & Cia.	1.375
		CANDIA	
		A. Jabour & Cia.	125
		MITILENE	
		A. Jabour & Cia.	125
		BOURGAS	
		S. Pereira & Cia.	
		VARNA	
		Sinner S/A	275
		SANT QUARENTA	
		Sinner S/A	57
		SCUTARI	
		Sinner S/A	126
		VALONA	
		Ornstein & Cia.	63
		Sinner S/A	32
		ALEXANDROPOLIS	
		A. Jabour & Cia.	125
		CHIOS	
		A. Jabour & Cia.	125
		VOLO	
		A. Jabour & Cia.	125
		VOSTIZZA	
		A. Jabour & Cia.	125
		Total	26.640
		FEB. 22	
		"Remo"	
		GENOA	
		Pinto, Lopes & Cia.	250
		Theodor Wille & Cia. Ltd. ..	125

FEB. 23

"Navigator"

HULSINKI

Theodor Wille & Cia. Ltd.	500
E. G. Fontes & Cia.	250
Pinto, Lopes & Cia.	125
Ornstein & Cia.	25

ABO

A. Jabour & Cia.	550
Mc. Kinlay S/A	500
Cia. Nacional Comercio de Café	250
Sinner S/A	175
Ornstein & Cia.	75
Vivacqua Irmãos S/A	75

KOTHA

A. Jabour & Cia.	300
Mc. Kinlay S/	100
E. F. Fontes & Cia.	50

WIBORG

A. Jabour & Cia.	200
E. G. Fontes & Cia.	125

MANTYLUOTE

Ornstein & Cia.	75
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DANTZIG

S. Pereira & Cia.	50
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GDYNIA

S. Pereira & Cia.	75
Total	3.500

FEB. 24

"Sveajar"

NEW ORLEANS

Sec. Exportadora da Café S/A	500
Theodor Wille & Cia. Ltd.	250
American Coffee Corp.	250
Arbuckle & Cia.	250
Total	1.250

FEB. 24

"West Cactus"

SAN PEDRO

Leon Israel Co. S/A	2.675
SAN FRANCISCO DA CALIFORNIA	
Rebello, Alves & Cia.	4.050
Hard, Rand & Cia.	1.000
Leon Israel Co. S/A	640
Arbuckle & Cia.	50

SEATTLE

Leon Israel Co. S/A	750
Total	9.165

FEB. 25

"Alcyone"

ROTTERDAM

Leon Israel Co S/A	1.618
Castro, Silva & Cia.	1.000
Theodor Wille & Cia. Ltd.	438
Ornstein & Cia.	126
Cia. Nacional Comercio de Café	187
Pinheiro, Ladeira & Cia.	62
Total	3.431

FEB. 27

"Groix"

HAVRE

Castro, Silva & Cia.	250
Arbuckle & Cia.	150

ANVERS

Cia. Nacional Comercio de Café	500
--	-----

CASA BLANCA

Castro, Silva & Cia.	953
Total	953
Total-Overseas	49.804

Santos

Coffee Manifests

FEB. 17

"Asturinus"

SOUTHAMPTON

E. Johnston & Cia. Ltd.	16
---------------------------------	----

FEB. 17

"Cabo San Antonio"

BARCELONA

Junqueira, Meirelles & Cia.	1.398
Departamento Nacional do Café	557
Hard, Rand & Cia.	150

GIJON

Departamento Nacional do Café	500
Rebello, Alves & Cia.	155

SEVILHA

Theodor Wille & Cia. Ltd.	79
Junqueira, Meirelles & Cia.	58
Departamento Nacional do Café	45

VALENCIA

Hard, Rand & Cia.	89
Rebello, Alves & Cia.	50
Soc. Mogyana Export. Ltd.	43

CADIZ

Theodor Wille & Cia. Ltd.	87
Departamento Nacional do Café	55

LA CORUNA

Departamento Nacional do Café	125
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CEUTA

Naumann, Gepp & Cia. Ltd.	125
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DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

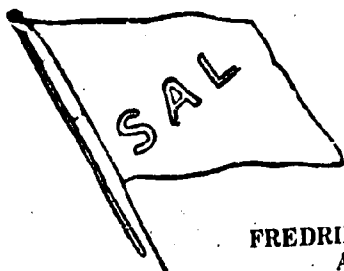
Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going MODERN DIESEL MOTOR LINERS

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 transhipment in Teneriffe.

For further particulars apply to

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

HUELVA

Departamento Nacional do Café	93
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PALMA DE MALLORCA

VIGO

Soc. Mogyana Export. Ltd.	42
Theodor Wille & Cia. Ltd.	40
Total	3.7

FEB. 17

"Almirante Alexandrino"

HAVRE

Theodor Wille & Cia. Ltd.	1 688
Nossack & Cia.	819
Sempalo Bueno & Cia.	750
Cia. Paulista de Exportação	750
Fed. Paulista Coop. de Café	625
Soc. Mogyana Export. Ltd.	438
Camargo, Pacheco & Cia.	400
Oswaldo Ferreira & Cia.	375
Pedro Joest	250
Barros, Pinto & Cia.	250
B. Gonçalves & Cia. Ltd.	250
Naumann, Gepp & Cia. Ltd.	125
Cia. Cafeeira de Minas Geraes	125

ANTWERP

Lutz Ferreira & Cia.	250
Lima, Nogueira & Cia.	250
Exp. Café Brasil, Ltd.	125
Ernesto de Freitas Junior	125

NANTES

Cia. Cafeeira de Minas Geraes	125
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LEIXOES

Cia. Cafeeira de Minas Geraes	100
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Total

FEB. 18

"Neptunda"

NAPLES

Hard, Rand & Cia.	1.644
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TRIESTE

Hartins, Gregory & Cia. Ltd.	188
Almeida Prado & Cia.	63

VENEZA

Nossack & Cia.	192
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PALERMO

Franco, Soares & Cia.	55
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ANCONA

Mario Lionello	32
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Total

FEB. 18

"General Osorio"

HAMBURG

Exp. Café Brasil, Ltd.	1.360
Nioac & Cia. Ltd.	805
Ribeiro do Valle & Cia.	500
J. G. Martins & Cia. Ltd.	320
Hermann Galh & Cia.	250

Naumann, Gepp & Cia. Ltd.	125
Theodor Wille & Cia. Ltd.	125
Soc. Mogyana Export. Ltd.	100
Martins, Gregory & Cia. Ltd.	63
Total	3.648

FEB. 18

"Highland Patriot"

BUENOS AIRES

Peirone, Pentecado & Cia.	163
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FEB. 19

"Western Prince"

NEW YORK

American Coffee Corp.	17.000
Naumann, Gepp & Cia. Ltd.	3.000
Ray Dehninger & Cia. Ltd.	2.500
Soc. Nacional Export. Ltd.	1.750
Exp. Café Brasil, Ltd.	1.250
Hard, Rand & Cia.	1.250
Theodor Wille & Cia. Ltd.	1.100
Zander & Cia. Ltd.	375
Almeida Prado & Cia.	650
Exp. Rubiac, Ltd.	375
Cia. Prado Chaves	368
Elias Elbas	250
Lima, Nogueira & Cia.	250
Martins, Gregory & Cia. Ltd.	168
Cia. Leme Ferreira	150
Sempalo Bueno & Cia.	125

Total

FEB. 19

"Campana"

MARSEILLE

Cia. Leme Ferreira	750
Exp. Rubiac, Ltd.	313
Naumann, Gepp & Cia. Ltd.	188
Camargo, Pacheco & Cia.	188
Pedro Joest	166
Theodor Wille & Cia. Ltd.	147
Fed. Paulista Coop. de Café	125
Oswaldo Ferreira & Cia.	125

ALEXANDRIA

Theodor Wille & Cia. Ltd.	250
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Total

FEB. 19

"Cabo Santo Tomé"

BUENOS AIRES

Cia. Leme Ferreira	500
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FEB. 20

"Olympier"

ANTWERP

Theodor Wille & Cia. Ltd.	3.375
Hard, Rand & Cia.	825
Cia. Leme Ferreira	950
E. Johnston & Cia. Ltd.	625
Naumann, Gepp & Cia. Ltd.	518
Martins, Gregory & Cia. Ltd.	487
Lutz Elverdin & Cia. Ltd.	375
Almeida Prado & Cia.	350
H. La Domus & Cia.	333
Exp. Rubiac, Ltd.	313

J. G. Martins & Cia. Ltd.	251
Nioac & Cia. Ltd.	249
Exp. Café Brasil, Ltd.	225
Cia. Prado Chaves	125
Lutz Ferreira & Cia.	125
Soc. Mogyana Export. Ltd.	125
W. Gieseler	125
Pedro Joest	125
Camargo, Pacheco & Cia.	125
A. Sion & Cia.	125

Total

FEB. 20

"Port de Troyon"

HAVRE

Hard, Rand & Cia.	3.250
Cia. Leme Ferreira	2.850
Theodor Wille & Cia. Ltd.	1.625
Martins, Gregory & Cia. Ltd.	2.125
Cia. Paulista de Exportação	1.500
Fed. Paulista Coop. de Café	1.000
Ribeiro do Valle & Cia.	1.000
Nioac & Cia. Ltd.	850
E. Johnston & Cia. Ltd.	750
B. Gonçalves & Cia. Ltd.	625
H. La Domus & Cia.	375
Soc. Nacional Export. Ltd.	250
Barros, Pinto & Cia.	250

DUNKERQUE

Exp. Rubiac, Ltd.	125
Cia. Leme Ferreira	125

Total

FEB. 21

"Remo"

NAPLES

Exp. Rubiac, Ltd.	1.100
S/A I. R. F. Matarazzo	500

GENOVA

Exp. Rubiac, Ltd.	250
Mario Lionello	250
Theodor Wille & Cia. Ltd.	125
Nossack & Cia.	50

MESSINA

Nossack & Cia.	133
Total	2.408

FEB. 21

"West Cactus"

SAN PEDRO

Rebello, Alves & Cia.	1.000
American Coffee Corp.	1.000
Almeida Prado & Cia.	825
H. La Domus & Cia.	675
Theodor Wille & Cia. Ltd.	625
Exp. Café Brasil, Ltd.	500
Hard, Rand & Cia.	225
Lima, Nogueira & Cia.	150

SEATTLE

Exp. Café Brasil, Ltd.	925
Rebello, Alves & Cia.	500
Zander & Cia. Ltd.	375
Theodor Wille & Cia. Ltd.	250
H. La Domus & Cia.	250
Cia. Prado Chaves	250
Nioac & Cia. Ltd.	250
Almeida Prado & Cia.	125
Hard, Rand & Cia.	50

Exp. Café Brasil	
Hard, Rand	
Naumann, G	
Theodor Wille	
Rebello, Alves	
H. La Domus	
Cia. Prado	

Hard, Rand	
Theodor Wille	
H. La Domus	

Theodor Wille	
Hard, Rand	
Lima, Nogueira	
Almeida Prado	

Theodor Wille	
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Total

FEB.

Rugenio T

Lima, Nogueira

Total

FEB.

Theodor Wille	
Cia. Paul	

Theodor Wille	
Almeida	

Theodor Wille	
Naumann	

Naumann	
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Total

FEB

Theodor Wille	
Naumann	
E. Johnston	
Ray Dehn	
Arbuckle	
Oswaldo	
Zander	
Cia. Leme	
Palva, N	
Ribeiro	

16th. March, 1936

WILEMAN'S BRAZILIAN REVIEW

SAN FRANCISCO DA CALIFORNIA

Exp. Café Brasil, Ltd.	650
Hard, Rand & Cia.	565
Naumann, Gepp & Cia. Ltd.	500
Theodor Wille & Cia. Ltd.	476
Rebello, Alves & Cia.	325
H. La Domus & Cia.	50
Cia. Prado Chaves	250

PORTLAND

Hard, Rand & Cia.	1.000
Theodor Wille & Cia. Ltd.	250
H. La Domus & Cia.	250

VANCOUVER

Theodor Wille & Cia. Ltd.	1.073
Hard, Rand & Cia.	150
Lima, Nogueira & Cia.	125
Almeida Prado & Cia.	100

TACOMA

Theodor Wille & Cia. Ltd.	100
Total	13.839

FEB. 21

"Arabia Maru"

BUENOS AIRES

Eugenio Teuber	747
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ROSARIO

Lima, Nogueira & Cia.	100
Total	353

FEB. 21

"Navigator"

HELSINKI

Theodor Wille & Cia. Ltd.	600
Cia. Paulista de Export.	355

GDYNIA

Theodor Wille & Cia. Ltd.	408
Almeida Prado & Cia.	30

DANTZIG

Theodor Wille & Cia. Ltd.	350
Naumann, Gepp & Cia. Ltd.	50

NEUFARHWASSER

Naumann, Gepp & Cia. Ltd.	28
Total	1.821

FEB. 22

"Tacoma"

NEW YORK

Theodor Wille & Cia. Ltd.	32.000
Naumann, Gepp & Cia. Ltd.	30.000
E. Johnston & Cia. Ltd.	5.000
Ray Deininger & Cia. Ltd.	3.000
Arbuckle & Cia.	2.598
Oswaldo Ferreira & Cia.	1.125
Zander & Cia. Ltd.	1.727
Cia. Leme Ferreira	1.000
Faiva, Nunes & Cia.	1.000
Ribeiro do Valle & Cia.	500

JACKSONVILLE

H. La Domus & Cia.	7.500
E. Johnston & Cia. Ltd.	3.000
Total	88.450

FEB. 22

"Delalba"

NEW ORLEANS

Theodor Wille & Cia. Ltd.	5.300
Hard, Rand & Cia.	4.500
Leon Israel Co S/A	4.475
Ray Deininger & Cia. Ltd.	4.125
Zander & Cia. Ltd.	3.275
Junqueira, Meirelles & Cia.	3.225
Lima, Nogueira & Cia.	3.100
Nioac & Cia. Ltd.	2.125
American Coffee Corp.	2.000
Almeida Prado & Cia.	1.700
E. Johnston & Cia. Ltd.	1.525
Cia. Leme Ferreira	1.380
Martins, Gregory & Cia. Ltd.	1.000
Soc. Mogyana Export. Ltd.	1.000
Cia. Paulista de Exportação.	1.000
Mc. Laughlin & Cia.	842
Oswaldo Ferreira & Cia.	825
B. Gonçalves & Cia. Ltd.	750
Camargo, Pacheco & Cia.	750
Luiz Ferreira & Cia.	625
Ramos, Silva & Cia.	511
Cia. Prado Chaves	500
Exp. Rubiac, Ltd.	500
J. C. Martins & Cia. Ltd.	500
S. A. Levy	250
Feirone, Penteado & Cia.	250
Naumann, Gepp & Cia. Ltd.	125
Nossack & Cia.	125
Sampaio Bueno & Cia.	125

HOUSTON

Hard, Rand & Cia.	375
Manuel Vallejo	250
Total	47.033

FEB. 23

"Sveajarl"

NEW ORLEANS

Cia. Leme Ferreira	4.875
Ray Deininger & Cia. Ltd.	4.750
Theodor Wille & Cia. Ltd.	4.500
Luiz Ferreira & Cia.	2.850
Junqueira, Meirelles & Cia.	2.300
American Coffee Corp.	2.000
Zander & Cia. Ltd.	2.000
Faiva, Nunes & Cia.	1.975
Naumann, Gepp & Cia. Ltd.	1.866
Oswaldo Ferreira & Cia.	1.800
Lima, Nogueira & Cia.	1.625
E. Johnston & Cia. Ltd.	1.600
Franco, Soares & Cia.	1.500
Barros, Pinto & Cia.	1.250
J. G. Martins & Cia. Ltd.	1.000
Ramos, Silva & Cia.	625
Sampaio Bueno & Cia.	575
B. Gonçalves & Cia. Ltd.	500
Martins, Gregory & Cia. Ltd.	500
Vidigal, Prado & Cia.	500
Exp. Rubiac, Ltd.	500
H. La Domus & Cia.	375
Hard, Rand & Cia.	250
Soc. Nacional Export. Ltd.	125

HOUSTON

B. Gonçalves & Cia. Ltd.	500
Martins, Gregory & Cia. Ltd.	250
Feirone, Penteado & Cia.	250

H. La Domus & Cia. 120

Total	40.970
-----------------	--------

FEB. 24

"Borga"

BUENOS AIRES

Vidigal, Prado & Cia.	425
Rebello, Alves & Cia.	220
Total	645

FEB. 24

"West. Imboden"

BOSTON

American Coffee Corp.	3.750
Hard, Rand & Cia.	3.500
Almeida Prado Cia.	3.383
Ray Deininger & Cia. Ltd.	1.750
Junqueira, Meirelles & Cia.	1.950
E. Johnston & Cia. Ltd.	1.750
Theodor Wille & Cia. Ltd.	1.500
Arbuckle & Cia.	1.500
Sampaio Bueno & Cia.	1.375
Zander & Cia. Ltd.	1.125
Lima, Nogueira & Cia.	500
Naumann, Gepp & Cia. Ltd.	500
Nioac & Cia. Ltd.	250
Ramos, Silva & Cia.	250
Cia. Prado Chaves	125

PHILADELPHIA

Theodor Wille & Cia. Ltd.	1.000
H. La Domus & Cia.	1.000
Ernesto de Freitas Junior	1.000
Sampaio Bueno & Cia.	375
Hard, Rand & Cia.	250
Total	26.833

FEB. 24

"Alyone"

ROTTERDAM

Theodor Wille & Cia. Ltd.	5.649
Hard, Rand & Cia.	3.188
Cia. Prado Chaves	938
Junqueira, Meirelles & Cia.	750
E. Johnston & Cia. Ltd.	591
Martins, Gregory & Cia. Ltd.	502
W. Gieseler	500
Leon Israel Co S/A	500
Soc. Nacional Export. Ltd.	125
Almeida Prado & Cia.	125

HAMBURG

Martins, Gregory & Cia. Ltd.	63
Total	12.951

FEB. 24

"Paraguay"

NEW YORK

Hard, Rand & Cia.	9.950
Ray Deininger & Cia. Ltd.	6.625
American Coffee Corp.	5.000
Oswaldo Ferreira & Cia.	3.000
Junqueira, Meirelles & Cia.	1.600
Theodor Wille & Cia. Ltd.	2.300
Sampaio Bueno & Cia.	2.095
Zander & Cia. Ltd.	2.000
S. A. Levy	1.500
Fed. Paulista Cop. de Café	1.000
Faiva, Nunes & Cia.	1.000
Exp. Café Brasil, Ltda.	1.000
Almeida Prado & Cia.	750
Martins, Gregory & Cia. Ltd.	500

Lima, Nogueira & Cia.	500
Cia. Leme Ferreira	375
Soc. Mogyana Export, Ltd.	259

PHILADELPHIA

Luiz Elverdin & Cia. Ltd.	1,000
Paiva, Nunes & Cia.	1,000
Camargo, Pacheco & Cia.	500
Almeida Prado & Cia.	500

BALTIMORE

Ernesto de Freitas Junior	500
Naumann, Gepp & Cia. Ltd.	288
S. A. Levy	250
Theodor Wille & Cia. Ltda.	250

Total	45,133
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FEB. 24

"Highland Brigade"

LONDON

J. G. Martins & Cia. Ltd.	27
Martins, Gregory & Cia. Ltd.	10
Total	37

FEB. 26

"Groix"

HAVRE

Martins, Gregory & Cia. Ltd.	2,225
Theodor Wille & Cia. Ltd.	1,500
Exp. Rubiac, Ltd.	375
Sampalo Buenos & Cia.	500
H. La Domus & Cia.	500
Nioac & Cia. Ltd.	250
Soc. Mogyana Export, Ltd.	250
Hard, Rand & Cia.	250
Camargo, Pacheco & Cia.	125
Soc. Nacional Export, Ltd.	125
Cia. Leme Ferreira	50
Martins, Gregory & Cia. Ltd.	125

ANTWERP

NANTES

Leon Israel Co S/A	63
Total	6,838

FEB. 26

"American Legion"

NEW YORK

American Coffee Corp.	14,000
Oswaldo Ferreira & Cia.	3,378
Naumann, Gepp & Cia. Ltd.	1,788
Hermann, Gahl & Cia.	1,631
Martins, Gregory & Cia. Ltd.	1,375
Sampalo Bueno & Cia.	1,331
Hard, Rand & Cia.	1,250
Cia. Leme Ferreira	1,000
A. Sion & Cia.	822
H. La Domus & Cia.	500
Leon Israel Co. S/A	500
S. A. Levy	500
Lima, Nogueira & Cia.	500
Exp. Café Brasil, Ltd.	312
J. G. Martins & Cia. Ltda.	250
Nioac & Cia. Ltd.	250
Junqueira, Melrelles & Cia.	225
Exp. Rubiac, Ltd.	125

Total	29,738
-----------------	--------

FEB. 26

"Monte Olivia"

HAMBURG

Theodor Wille & Cia. Ltd.	4,565
Naumann, Gepp & Cia. Ltd.	2,375
Exp. Café Brasil, Ltd.	1,015
Leon Israel Co S/A	60
Nioac & Cia. Ltd.	339
Almeida Prado & Cia.	250

BREMEN

Theodor Wille & Cia. Ltd.	750
Total	9,894

Total Overseas	404,734
--------------------------	---------

MEAT

MEAT CLEARANCES DURING WEEK ENDING 28th. FEBRUARY 1936

(PER DESTINATION)

FEB. 24 th.

"Highland Brigade"

LONDON

Frig. Wilson Chilled beef	208,074
Armour Co. Chilled beef	158,727
Armour Co. Frozen offal	15,732

"Norman Star"

LONDON

Frig. Anglo Chilled beef	116,679
Frig. Anglo Salted pork	9,128
Frig. Anglo Frozen offal	119,417
Frig. Anglo Frozen beef	1,376

GIBRALTAR

Frig. Anglo Frozen beef	51,263
Frig. Anglo Preserved	5,859

FEB. 25th.

"American Legion"

NEW YORK

Frig. Anglo Preserved	12,020
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FEB. 26th.

"Groix"

HAVRE

Frig. Anglo Frozen beef	6,231
Armour Co. Frozen beef	3,703

ANTWERP

Armour Co. Frozen beef	11,747
Frig. Wilson Frozen beef	35,866

FEB. 27th.

"Argentina"

STOCKHOLM

Frig. Wilson Preserved pork	52,772
---------------------------------------	--------

GOTTHEMBURG

Frig. Wilson Preserved pork	2,021
---------------------------------------	-------

FEB 28th.

"Leighton"

LIVERPOOL

Armour Co. Preserved	6,750
Total	817,365

MEAT CLEARANCES DURING WEEK ENDING 6th. MARCH, 1936

(PER DESTINATION)

March 1st.

"Hardwicke Grange"

LONDON

Armour Co Chilled beef	125,219
----------------------------------	---------

March 2nd.

"Rodney Star"

LONDON

Frig. Wilson Chilled beef	165,625
Frig. Anglo Chilled beef	102,565
Frig. Anglo Preserver	3,520

March 4th.

"Navasota"

LIVERPOOL

Frig. Anglo Chilled beef	104,680
Frig. Wilson Frozen offal	39,378

March 5th.

"Alsina"

GIBRALTAR

Frig. Anglo Frozen beef	7,358
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ORAN

Frig. Anglo Frozen beef	3,348
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TANGER

Frig. Anglo Preserved	1,179
---------------------------------	-------

ALGER

Frig. Anglo Frozen beef	2,138
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Total	555,005
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FRUIT

CLEARANCES DURING WEEK CONFIRMATION OF SANTOS FRUIT ENDING 28th. FEBRUARY, 1936

FROM SANTOS

BANANAS IN BUNCHES

FEB. 24th.

"Norman Star"

London	19,291
------------------	--------

FEB. 24th.

"Highland Brigade"

London	10,954
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16th. March, 1936

WILEMAN'S BRAZILIAN REVIEW

250

FEB. 27th.
"Waterland"
Amsterdam 5.547

March 2nd.
"Rodney Star"
London 6.635

FEB. 27th.
"Argentina"
Gothenburg 1.000
Pineapples in Cases

FROM S. SEBASTIAO
March 2nd.
"Rodney Star"
London 32.131

FEB. 24th.
"Highland Brigade"
London 10

WILEMAN'S
BRAZILIAN REVIEW

CONFIRMATION OF SANTOS FRUIT
CLEARANCES DURING WEEK EN-
DING 6th. MARCH 1936


CIRCULATES

FROM SANTOS

in 33 different countries
THE STANDARD PUBLICATION
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March 1st.
"Hardwicke Grange"
London 7.250

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COTTON SUGAR AND RUBBER QUOTATIONS

Rio de Janeiro, 13th. March, 1936

COTTON SERVICE

	7	9	10	11	12	13
Liverpool 12.30 P. M.						
São Paulo fair spot	6.21	6.32	6.23	6.32	6.31	6.35
Pernambuco Macelô fair "	6.06	6.07	5.98	6.07	6.06	6.10
American Middling "	6.16	6.27	6.18	6.27	6.26	6.30
American futures						
May	5.77	5.88	5.79	5.88	5.86	5.89
July	5.67	5.79	5.70	5.78	5.76	5.79
October	5.46	5.58	5.49	5.57	5.55	5.56
January	5.42	5.54	5.45	5.52	5.51	5.51
New York American Middling Uplands	11.32	11.32	11.35	11.41	11.46	11.38
May						
July	10.84	10.83	10.87	10.98	10.96	10.87
October	10.55	10.52	10.57	10.66	10.65	10.54
January	10.19	10.16	10.24	10.32	10.27	10.21
May	10.25	10.19	10.28	10.36	10.31	10.22

SUGAR SERVICE

New York futures	March	2.61	2.56	2.56	2.60	2.65	2.66
May	2.64	2.58	2.59	2.63	2.66	2.68	2.68
July	2.66	2.60	2.61	2.64	2.68	2.69	2.69
September	2.67	2.62	2.63	2.66	2.70	2.71	2.71
London futures	March	4/8 1/4	4/7 3/4	4/7 3/4	4/7 3/4	4/8 1/4	4/8 1/4
May	4/7 1/2	4/8 1/2	4/8 3/4	4/9 3/4	4/10	4/10	4/10
August	4/9 1/2	4/10 1/2	4/10 1/2	4/11 1/4	4/11 3/4	4/11 3/4	4/11 3/4
October	4/10	4/11	4/11	4/11 3/4	5/0 1/4	5/0 1/4	5/0 1/4

RUBBER SERVICE

Upriver fine	16 1/2	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4
Smoked Sheets	15 7/8	15 7/8	15 7/8	16	16	16
Market	esteady	quiet	quiet	esteady	quiet	quiet

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"Uruguay"	—	22nd. Mar.
"Brasil"	—	8th. Abril
"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

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RIO DE JANEIRO

RUBBER

The Movement of Rubber in the port, of Pará during the week ending March, 7th. 1936 was as follows :

Stock on February 29th. 1936 5.900.598
Entries during week ending March
7th. 1936 182.660

Available 6.083.258

Clearances during week:

To Europe 655.721
To the U. S. 366.577
To others ports 26.790 1.049.088

Stock on March 7th. 1936 5.034.470

Spot Rubber was quoted at Pará on March 7th. 1936 as follows, per Kilo:

Island 4\$300
Serião Fine 2\$500
Sernamby Island 3\$000
Sernamby Serião 2\$400
Caucho 2\$700

FREIGHT MARKET

RIVER PLATE CHARTERS FOR WEEK ENDING MARCH 14th. 1936

Name of Steamer	Where to load	Freight.	Destination
A Steamer, 4700 tons, 10%, May 1-31	Rosario	17/9.	P.P. U. K.
SS "NICOS" (Gr.), 5800 tons, 10%, March 17-23 . .	Bahia Blanca.	16/—	Antwerp.
SS "ELIVACET" (Gr.), 5500 tons, 10%, May 12-27	San Lorenzo	17/9	P.P. U. K.
SS "CONDYLIS" (Gr.) 6600 tons, 10%, March 15-23	Nicochea & Bahia Blanca.	17/10 ½ d.	P.P. U. K.
SS "MOSCHA L. GOULANDRIS", 5700 ton, 10% March 16 c.	San Lorenzo	17/9	P.P. U. K.
SS "KYRIAKOULA" (Gr.), 6000 tons, 10%, April 5-15	San Lorenzo	17/9	P.P. U. K.

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March, sails for Santos, Montevi-
deo and Buenos Aires.

M/S "EASTERN PRINCE" leaves Rio
2nd April Trinidad and New York.

M/S. "WESTERN PRINCE" due Rio de
Janeiro from New York 3rd. April,

sails for Santos, Montevideo and
Buenos Aires.

M/S "WESTERN PRINCE" leaves Rio
16th. April for Trinidad an New
York.

M/S. "NORTHERN PRINCE" due Rio
de Janeiro from New York 17th.
April, sails for Santos, Montevideo
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BROWNING ...	29th Feb.	7th Mar.	—	28th Mar.	30th Mar..
LINNELL	28th Mar.	4th Apr.	—	25th Apr.	27th Apr.
SWINBURNE .	—	—	31st Mar.	20th. Apr.	21st. Apr.

H O M E W A R D S A I L I N G S

PHIDIAS	leaves Rio 17th March for Liverpool.
BALFE	leaves Santos 17th March, Rio 18th March for New York.
DELAMBRE	leaves Rio 27th March for Liverpool.
BRUYERE	leaves Rio 3rd April for Liverpool.
ANKARA	leaves Santos 10th April, Rio 12th April for New York.
BROWNING	leaves Rio about 28th April for Liverpool.

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