

# Wileman's BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE FINANCE ECONOMICS AND SHIPPING

Rua Theophilo Ottoni, 41  
RIO DE JANEIRO

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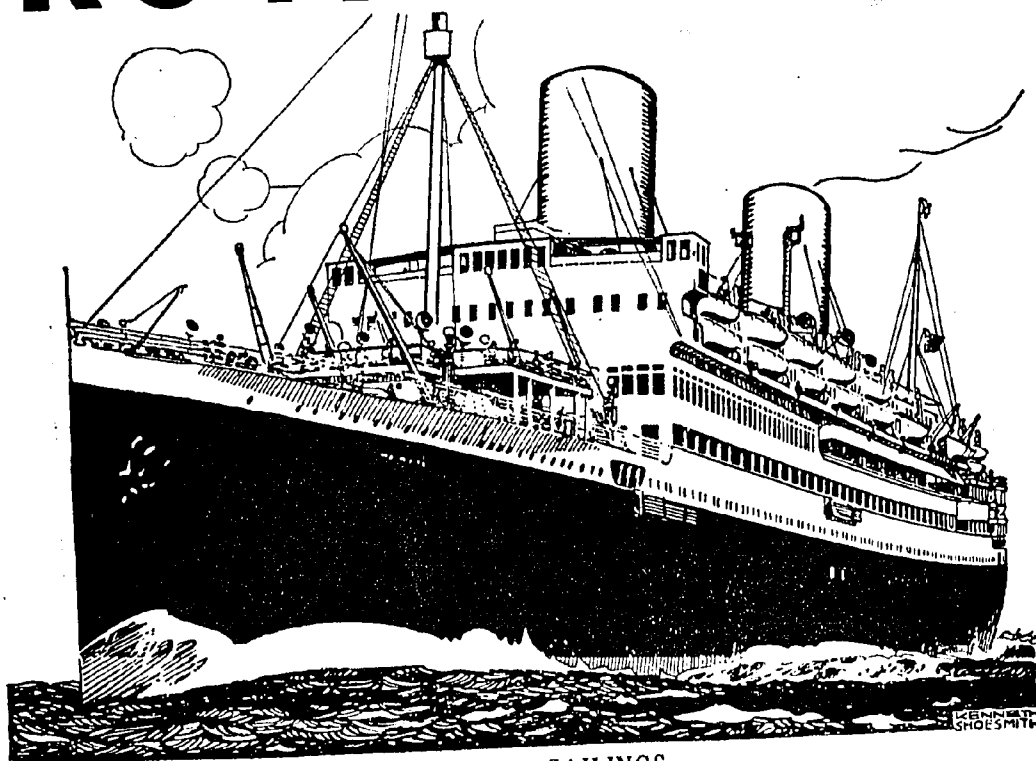
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RIO DE JANEIRO, 23rd. March, 1930

N. 12

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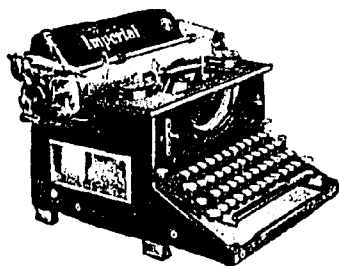
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 28

RIO DE JANEIRO, 23rd. March, 1936

N. 12

## Notes

The weekly session of the Federal Council of Overseas Trade was held on Wednesday last, under the Presidency of Sr. Souza Mello, the Minister of Foreign Affairs attending. Counsellors present were Srs. João Maria de Lacerda, Alberto Boavista, Raul Leite, Euváldo Lodi, Arthur de Carvalho, Victor Viana, Léo d'Alfonseca, Franklin de Almeida, and Consul Aluzio de Magalhães.

The Minutes of the previous meeting having been duly approved, the weekly subject matter was read, which included the following items: Telegrams from the Commercial Associations of three cities in the State of Ceará insisting on authorisation to export low types of cotton to Germany; two other communications on the same lines; proposal of Sr. Antonio Eugenio Richard Junior, civil and military engineer, in regard to the organisation of a "Sociedade Anonyma" for the exportation of precious stones, subsidised by the Government; Telegram from the Exporters' Association of Fortaleza, protesting against an authorisation granted for the export of nearly 4,000 tons of cotton; telegram from the Syndicate of Cotton Industries of Pernambuco protesting against the alleged privileges granted certain cotton exporters; Official communication from the Agricultural League of North Paraná, covering a copy of a petition directed to the Governor of the State of Paraná, in respect to the taxes burdening coffee cultivation in that State; Letter from the Cia. Brasileira de Productos em Cimento Armado, (Reinforced Concrete Products), "Casa Sano" S. A., requesting a reduction in Custom's Duties on imports of Amiantus fibre; note from the Ministry of Foreign Affairs, covering a petition of the Citric Fruit Association of São Paulo in that the exchange restrictions on exports (presumably of Citrus Fruits) be abolished; and others.

Following on this reading, the Council accepted for study the motion of Sr. João Maria de Lacerda, that in all propaganda of an official character, the appellation by which "Matté" is at present known should remain unchanged, thereby avoiding any confusion with Brazilian Tea, a different product, the cultivation of which is being much intensified, and which will in the near future constitute another exportable product equally sought after. We have been unable to obtain a clear ruling in this connection; the question arises as to whether the product "Matté" is to be known as "Matté" or "Brazilian Tea" "Thé du Brésil" etc., which has been the custom ever since exports took on commercial importance, and which has twice been approved by official Government bodies.

The same gentleman then presented a report on the results attained by Brazilian participation in Trade Fairs overseas; Sr. Lacerda said that he had been informed by the Société Générale des Transports Maritimes à Vapeur

that one of the Company's vessels had for the first time ascended the river to the port of Rio Grande, to load a heavy cargo of rice, tobacco dried meat, and other produce, for transport to Marseilles, where, as a result of a recent Trade Fair, Brazilian merchandise had become better known, and was consequently in some demand. The Company, in a congratulatory letter to the National Department of Industry and Commerce, added that their S/S "Guarujá" would be making the same call before the end of this month, thus opening up a port of direct shipment in Southern Brazil.

Commenting on this report, Srs. Lacerda and Euváldo Lodi insisted on the urgent necessity of standardizing Brazilian propaganda under a competent organ of federal administration.

Sr. Arthur Torres Filho proposed a motion arising from an exposition he had received in his capacity of Vice-President of the National Society of Agriculture, from the Fruit Exporters' Syndicate of Brazil. This Syndicate upholds the hypothesis that national fruticulture should receive stronger support from public authorities, under present day economic systems of the country. The import taxes in various foreign countries incumbent on Brazilian oranges render the conquest of regular markets extraordinarily difficult. The parties interested therefore petitioned, through the Syndicate, as a special concession favourable to the policy of commercial expansion they intend to follow, exemption from obligatory sales of exchange at the official rate for the 1936 crop. In his speech on the matter, Sr. Torres Filho mentioned the many innovations in preparation for the improvement of export conditions, referring in particular to the pre-refrigeration of oranges prior to export, and the compulsory inspection and treatment of orchards. The motion was approved for study by the Council, and the petition of the Syndicate passed to the Exchange Department of the Banco do Brasil as usual.

Passing to the order of the day, the Council approved the reports of Sr. Franklin de Almeida in regard to: the increased freight on sugar from Pernambuco to Montevideo; the importation of Argentine fresh fruit and the exportation of Brazilian fish to the Argentine Republic; and exportation effected to Germany overland through Uruguay. The Council also adopted the report of Sr. Raul Leite in regard to the exploitation of "oiticeira" under special concessions, granted by certain Northern States' Governments, in the shape of exemption of taxes for the installation of distilleries for the extraction of the oil content of the "oiticeira" fruit.

Finally, the Council again discussed the already much-debated question of cotton exports, this time in regard to the surplus stocks lying idle in the North. Sr. Torres Filho set the ball rolling by insisting that the Council should reach some definite ruling in the connection, as an advisory body to the President of the Republic. Sr. Euváldo Lodi, seconding this motion, added that the original proposal submitted by Sr. Torres Filho some time ago, suggesting the warranting of official protection of the surplus, had not been voted on as the combined findings of the Mi-

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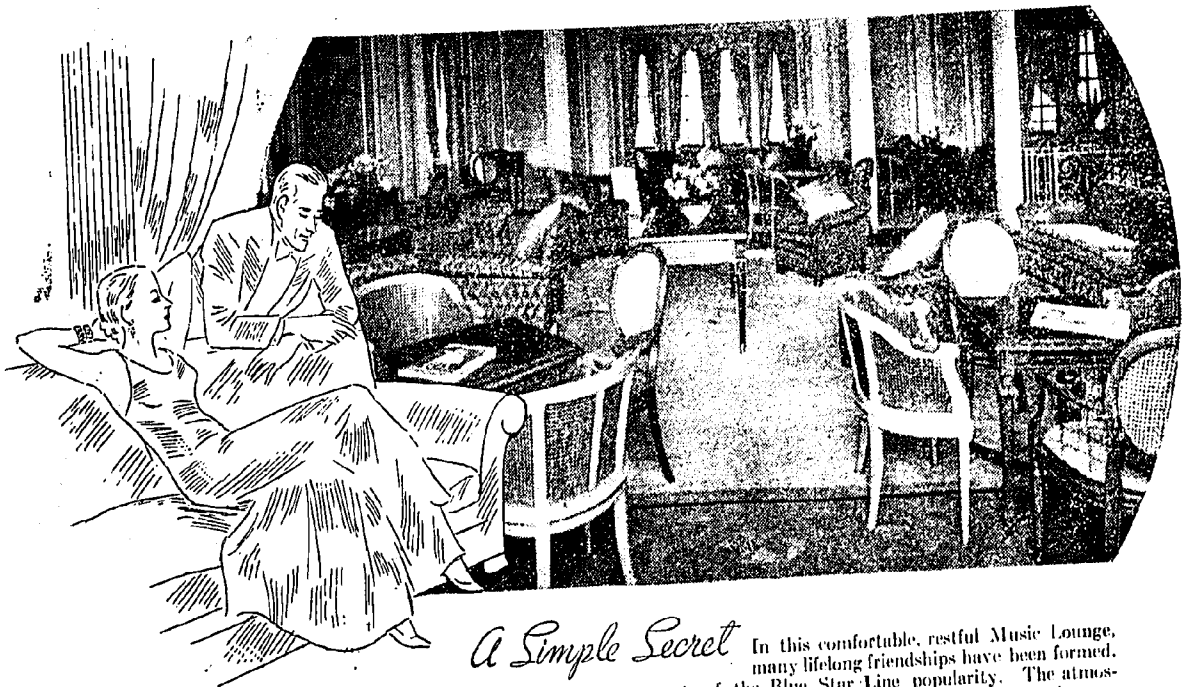
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ministers of Finance, Agriculture and Labour, had yet to be received. Further, this gentleman said that information in regard to the actual total of the stocks retained was still lacking; Sr. Alberio Boavista promptly confirmed that his Department (Exchange — Banco do Brasil) was pressing the collection of the necessary data through the local agencies of the Fiscalisação Bancaria.

There being a vote of urgency for examination of another aspect of the cotton question, consisting of protests from the North and from São Paulo in regard to the alleged concession of privileges to a certain concern in this city to export some 4,000 tons of cotton against compensated currency, Sr. Boavista read a lengthy report on the matter. This gentleman said, first of all, that the business covers three and not four thousand tons, and insisted that the existing systems of the Exchange Department of the Banco do Brasil had not in any way been modified to meet the case in question, the fact being that this deal had been closed before the regulations sanctioned on the 13th. May last year were put into effect. The party in question availed himself of the period of 48 hours in which to obtain exemption from a measure in conflict with his contract of sale. The Fiscalisação Bancaria, attending an order for the examination of documents, has only now been able legally to authorise shipment. At the same time, it is as well to mention that practically the whole of the cotton exported under this contract originated from Northern States, and therefore tends to relieve the burden of surplus stocks on those markets. In this connection there has been much unpleasant newspaper talk, and it is most satisfactory that a comprehensive ruling has been given by the authorities concerned.

An edifice is to be built on the site of the present National Treasury (Avenida Passos), where the Ministry of Finance will eventually be installed. The cost of the building will be covered in part by the proceeds of the sale of Government property, there already being a considerable balance of cash in hand which will more than cover any surplus outstanding.

**Franco-Brazilian Trade Pact**

In our issue of the 9th. March, under the heading of 'Brazil's Foreign Trade Agreements', we published a brief summary of the supplementary clauses to be added to the Franco-Brazilian Trade agreement which was signed in May 1934. We are now able to give the actual terms of the notes exchanged between Sr. Bargeton, Director of the Commercial Services of the French Ministry of Foreign Affairs, and Sr. Souza Dantas, the Brazilian Ambassador in Paris.

The French note read as follows: "Referring to the negotiations recently concluded in this Capital between the French and Brazilian representatives, in regard to the means of developing commercial relations between Brazil and France, I have the honour of acquainting Your Excellency with the dispositions which follow, in respect of which the French and Brazilian delegations agreed, and which have the assent of France:

1) The advantages conceded, and susceptible to concession, by Brazil to third countries, both in Customs matters and those in respect of internal taxes, will all be applied equally in Brazilian territory, under the terms of the agreement of the 11th. May 1934. Those Brazilian pro-

ducts to which are applied the minimum French tariff rates under the terms of the agreement above referred to, will receive identical privileges conceded, and susceptible to concession in the future, by France to third countries, both in Customs matters and in respect of internal taxes.

2) The necessary steps will be taken by France to suppress the increases of 4 and 6% in import taxes levied on Brazilian products since the promulgation of the Law of the 31st. March 1932.

3) Brazilian oranges will be privileged in the quotas corresponding to quarterly percentages, as follows: first quarter, 1%; second quarter, ½%; third quarter, 2.9%; fourth quarter, 11%.

4) No discrimination has hitherto been made, neither will such be made in the future, by the French Government between the various foreign countries in the application of licence rates for importation.

5) Whilst awaiting the agreement of commerce and navigation to be concluded between the two countries with a view to facilitating interchange, the above transitory dispositions will be immediately applicable, and will remain in force as long as the agreement of the 11th. of May 1934 holds good.

Replying to this Note, the Brazilian Ambassador wrote "I have the honour of informing you that Your Excellency's letter has met with the assent of my Government".

This exchange of notes was duly published in the French "Journal Officiel".

There has been some considerable amount of activity in the city of Campos, the most important sugar centre in the State of Rio de Janeiro. A new Bishop was recently installed and the Governor of the State was present at the numerous ceremonies. As a consequence, a Decree was signed opening a credit of twenty thousand Contos of Reals for general improvements to the city; the competent authorities were also empowered to effect any disappropriation deemed necessary.

The Commercial Association of Fortaleza, Ceará, have lodged a petition that the improvements to port of that city be commenced without further delay.

The Notices of the Departamento Nacional do Café published during the past week have all been in regard to coffees in Warehouses in the Interior. As these are merely repetitions of previous notices, differing only in the numbers of the parcels and the depositaries, we do not consider it necessary to publish same.

On Friday last, however, Resolution No. 6/333 was published, which is of considerable interest. The Resolution took the form of a Decree, the Directorate of the Department stating that in consideration of the fact that the situation of Brazilian coffee on consuming markets calls for immediate action, the D. N. C. would act in accordance with the Conventions of 1931, 1934; and 1935, and organise a campaign for stimulating the production of fine coffees in greater quantities. This is to be effected by granting premiums to planters producing fine coffees, the premium being either three or six Milreals per bag, according to the

coffee presented, that inferior to Type 3 of the New York Market not being eligible.

It will be remembered that this bonus or premium campaign was brought up in the Federal Senate, the Chamber of Deputies, and in several recognised coffee centres in the Capital and São Paulo towards the end of last year, but met with much controversy, and was eventually pushed into the background. It is therefore something of a surprise to be suddenly confronted with the scheme as a definite Decree ready for immediate execution. As yet it is rather too soon to forecast any reliable results of the campaign; there can be little doubt, however, that planters will be interested, as the premiums represent quite a respectable increase in income, but the question arises as to whether the plantations are capable of turning out any finer qualities than hitherto. It does not seem reasonable to assume that merely by the inception of a scheme of premiums the planters will be able to produce better coffee, even though greater care be taken in the preparation processes. However, the D. N. C. has made a bold bid, and it rests with the planters to do their utmost for the trade and themselves; the D. N. C. propaganda has not had much effect in this direction before, despite the obvious fact that fine types are decidedly in demand, and better suited to compete on world markets, — perhaps the premium campaign will rouse lethargic planters to action, with definite gain in view.

Another point which calls for comment is the matter of coffee propaganda overseas. The São Paulo Coffee Institute is completing an elaborate thesis for presentation to the D. N. C., and there are rumours that the Department has already approved the scheme to be adopted in the United States, as proposed by Sr. Eurico Penteadó.

The sum of Rs. 200:000\$000 has been credited to the State of Sergipe as a Government subsidy for various Federal and Municipal operations.

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Mention was made last month of the S/S "Pulaski" which sailed from Gdynia on the 28th. February. This vessel arrived in Rio last week, and received a festive welcome at the hands of the Polish Minister, Dr. Thaden Grabowski and members of the Polish colony. This marks the official inauguration of a regular Polish service between Gdynia and South America; further vessels may be added in the future if sufficient inducement offers.

The Agents of the new line in this city are Messrs Lamport & Holt, Limited.

Senhora Darcy Sarmanho Vargas, left this Capital on Friday last for Washington by the Panair "Trinidad (Clipper)", together with her son, Sr. Getulio Vargas Junior. Sra. Vargas will be received at the Brazilian Embassy, where her daughter, Srta. Alzira Vargas, is already awaiting her arrival.

#### World Two-Way-Trade Fair

We have received the second Bulletin of the World Two-way-Trade Fair to be held in New York during the National Foreign Trade and Maritime Week, under the sponsorship of the American Manufacturers' Export Association. As a point of interest, we extract the following:

"Twelve meetings bearing on international commerce are planned in connection with the World Two-Way-Trade Fair", according to a statement by Louis K. Comstock, who is a patron of the Fair. "They are to be held in the Port Authority Commerce Building during the fortnight beginning May 18th." These meetings will coincide with Foreign

Trade and Maritime Week, the local observance of which is being directed by the Merchants' Association of New York, of which Mr. Comstock is President.

"A National Conference", Mr. Comstock said, "is also planned by the American Manufacturers Export Association for a review of world Trade policies as they bear on the commerce of this country. This meeting will take the form of a Silver Jubilee to commemorate the twenty-fifth year that the American Manufacturers Export Association has been in existence.

"It is expected that these meetings, so important in the expansion of America's part in World Trade, will attract numerous visitors from all parts of the United States. Of significance to people abroad, as to our own citizens, will be the sessions of a World Two-Way-Trade congress that is to be devoted to discussion of Trade of the United States to and from countries of other continents.

"Two auditoriums will be available in the Port Authority Building, where these international meetings will be held in order to bring about closer relations between business men here and visitors from abroad.

"While leaders of the United States will tend to present American viewpoints, numerous business men from other nations are being urged to be present and take part in the discussion from the view points of their own countries.

"It is hoped that out of these sessions may develop better understanding of factors which make for a greater flow of goods between other nations and our own".

The schedule of activities as tentatively planned to be held in the Port Authority Building are as follows:

May 18 Monday — Opening of National Foreign Trade Week at World Two-way-Trade Fair.

May 19 Tuesday — Inauguration of World Two-Way-

Trade Congress and welcome to delegates from other lands.  
 May 20 Wednesday --- Session on U. S. --- Asia Trade Relations.

May 21 Thursday --- World Maritime Day.

May 22 Friday --- Session on U. S. --- Africa Trade Relations.

May 23 Saturday --- World Travel Day.

May 25 Monday --- Session on U. S. --- Australia, New Zealand, and Oceania Trade Relations.

May 26 Tuesday --- Sessions on U. S. --- America's Trade Relations.

May 27 Wednesday --- Session on U. S. --- Europe Trade Relations.

May 28 Thursday --- National Conference of U. S. on World Trade Policies and Silver Jubilee of American Manufacturers Export Association.

May 29 Friday --- Conclusion of World Two-Way-Trade Congress.

May 30 Saturday --- "Au Revoir".

A Catalunan has been arrested in Barcelona for forging notes of the Banco do Brasil. It appears that the said gentleman is well-known to the police of both Spain and Brazil, having been detained on similar charges three times since 1908. The notes apprehended totalled between two and three hundred Contos of Res.

A consignment of fruit received from Chile has been refused exemption from duties; it is claimed that this commodity falls under the Decree which creates the 2% "Quota de Previdencia" tax on imports.

On the other hand, 23 volumes containing the superstructure of a bridge to be erected in Taquara, Rio Grande do Sul, were exempted.

Further, a shipment of 1,500 tons of Cement for the Prefectures of Belém and Cametá, State of Pará, were permitted entry in view of proofs being submitted that the national product was unobtainable.



### THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of  
 MARCH 26th. 1901

**RENEWAL OF PAYMENTS.** Now that there is no doubt of payments of interest on the foreign debt being renewed in specie, the Job's comforters, who were never weary of prophesying that Brazil could not and would not do it if she could, are changing their despondent tune and protest that even if she manages to renew she'll never keep it up! We don't pretend to second sight like them, but unless the signs of the times are entirely misleading we venture to predict that Brazil is really turning the corner --- economically as well as financially. Within two years, at the utmost, the enormous area of plantations that were laid out from 1890 to 1895 will have reached maturity and their maximum yield and production of coffee inevitably tend, thenceforward, to fall off, whilst consumption will have increased enormously. There are now no trees worth mentioning under 4 years of age, and at 6 years coffee is at its best. In 1902 or 1903, at latest, we shall have reached our maximum producing power as far as coffee is concerned, and with falling volume prices are certain to rise. Then we shall really reap what was sowed so long ago, the fat kind swallow up the lean and scraping and poverty be forgotten at last in bounteous prosperity. If the pessimist can prophesy so can we, and in a much more agreeable and positive manner. In two years, with exchange risen to no one knows where, the coffee corner will be turned and we shall be on the way to fortune and enlilhamento. Before that comes let us hope we shall have got rid of the beastly paper money that has done so much harm, and enjoy a clean and honest currency, or before we know where are, we shall have exchange booming to 28d., new emissions and people starting planting again on a scale that six years later will renew all our trouble. In 1903 that's when it is all going to begin. all our trouble. In 1903 that's when it is all going to begin. If you want to make a pile invest in a few coffee estates now they are going a begging and thank Heaven the B. R. can see a little further beyond its editorial proboscis than most people.

**BAHIA.** The Federal government has again come to the assistance of Bahia and, according to a telegram of that origin, has lodged or lent 800,000\$ to the Banco da Bahia. Naturally the Bahia papers are loud in favour of the Minister of Finance. Why Bahia should be so favoured whilst Pará and others are left in the lurch we wont try to explain. Eccentricities of politics, perhaps.

**THE AMAZON CABLE CO.** Receipts in 1900 were £14,427 and expenses £39,996, so that including £3,900 paid for amortisation of debentures, the deficit was raised to £29,300 making with that carried forward from 1899 a total of £63,769.

In 1899 the line was constantly interrupted, so that the Company, whose motto is "nil desperandum", decided to lay a land line which is already working on one section. Such tenacity deserves better fortune; but fortune, like kissing, too often goes not by merit but by favour. All the lines we are informed, are now working perfectly. Long may they continue.

**COMPANHIA GERAL DE MELHORAMENTOS NO MARANHÃO.** A credit of 250,000\$ has been opened for indemnity of the above Company.

Exchange:—

£ — 20\$869  
 \$ — 1\$298

Coffee loaded for the crop up to March 22nd. —  
 7,931,589 bags.



## BRITISH FINANCE AND COMMERCE

By Robert MacKay.

As is now generally known, there has been an uninterrupted advance during the last five years in the recovery of British trade from the nadir of the world-wide slump in the year 1931. Not all forms of British industrial activity, however, have participated in this march to recovery in the same ratio as industry as a whole. This is unfortunately the case with the great British railway companies. There was a time, not long since, when railway receipts automatically reflected the state of the country's general industrial activity. This, for many reasons, is not the case to-day, and for the last few years the British railway lines have done little more than mark time. Perhaps under the circumstances this is no small achievement.

Let us contrast two sets of figures, the first giving industrial production (manufacturing industries only) in the United Kingdom, and the gross traffic receipts of the four main line railways of Great Britain. Taking 100 as the figure for the year 1924, the figure for manufacturing industries was 96.7 in 1931, 97.2 in 1932, 103.9 in 1933, and 117.4 in 1934. In four years there was an advance in industrial production of about twenty per cent. Now take the gross railway traffic receipts. These were about £157 millions in 1931, about £144 millions in 1932, about £144 millions in 1933 (a few thousand pounds less, actually, than in 1932), about £149 millions in 1934, and last year about £150 millions. Thus, it will be seen, the railways have never yet attained the figure for gross receipts earned in the worst slump year, 1931, and the improvement of about 13 per cent in manufacturing industry between 1933 and 1934 was matched by an improvement of about 5 per cent only in the case of the railways.

If this were the whole story the outlook for the British railway shareholders would be gloomy. But adversity sharpens wits and the British railway companies have been making many successful efforts to adapt themselves to changed economic conditions. Rationalization has proceeded apace, resulting in many economies and at the same time greatly improved service has been given the commercial and traveling community. The year 1935 has witnessed a remarkable increase of railway speeds on all the British lines. As for economies, these have fortunately not resulted in a heavy reduction in railway staffs, as can be seen by these figures. The highest pre-War total of railway employees was 614,496 in 1913, and the highest post-War total 735,870 in 1921. In 1931 the number of employees had been reduced to 575,948, but last year the figure had increased to 580,766. A fall of about 34,000 in twenty-three years cannot be regarded as excessive retrenchment in labour, and, in fact, such economies as have been achieved have lain mainly in other directions.

One feature of post-War railway economies in almost all the countries of the world is the inability of the railway directorates to pay dividends on their ordinary stocks out of their earnings. Some have continued such payments for a while out of their reserves which is another matter. But it was stated by the Chairman of the Southern Railway Company a few days ago at the annual meeting of his shareholders that their company held the proud position to-day of being one of the only three railways in the world that have earned and paid a dividend on their Ordinary stock. This company, by the bye, after meeting all its prior charges, earned 2.33 per cent on the whole of its Ordinary capital.

British railway capital is divided, as is the capital of

other concerns, into debenture stocks and shares, preference stocks and shares, and ordinary stocks and shares, these latter sometimes being further divided into preferred and deferred stocks and shares. In recent years the ordinary stocks with rare exceptions, have gone dividendless, and many of the prior charge stocks and shares of the companies have received nothing in the way of dividend, or only a partial distribution. This has not been good for the country's general economy, for railway shareholders run, literally, into hundreds of thousands. In 1934 no dividend could be paid on over £270 millions of railway capital. In each year, therefore in recent years, as the February annual meetings of the companies come round, eyes have been turned towards the preference and preferred ordinary stocks and shares to see whether any, or a larger partial distribution could be made, on these categories. This year in some instances a further advance was made in this direction. Thus the Southern Railway holders of 5 per cent. Preferred stock received for the first time since 1930 the full rate, where in 1932 only 1 per cent was paid, in 1933 3 per cent and in 1934 4 per cent. The Deferred capital received nothing. In the case of the largest British railway, the London, Midland and Scottish, the 4 per cent Preference Stock (1923) received its full dividend for the first time since 1931, the dividend on this stock last year being only 1 5/8 per cent. Ordinary shares, totalling £95 millions, received nothing. The Great Western Ordinary dividend was maintained at 3 per cent, but this dividend in the last two or three years has come out of reserve funds. The London and North Eastern Railway announce no change in dividend allotment for the year. In sum, therefore, a slight improvement is recorded, but, as said, about £270 millions of ordinary capital still goes dividendless.

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# NORTZ COFFEE REPORT

MARCH, 12, 1936

	Mar. 1, 1935	Feb. 1, 1936	Mar. 1, 1935	Mar. 1, 1934
Spot and afloat, United States .....	1,661,000	1,690,000	1,395,000	1,678,000
Spot and afloat, Europe and others .....	2,930,000	3,016,000	2,949,000	3,086,000
Stocks in Brazil .....	3,255,000	3,125,000	2,133,000	2,803,000
World's Visible Supply .....	7,846,000	7,831,600	6,477,000	7,567,000
	1935/36	1934/35	1933/34	1932/33
Deliveries, 8 months, United States .....	9,061,000	7,469,000	8,290,000	7,314,000
Deliveries, 8 months, Europe .....	7,740,000	6,546,000	7,298,000	6,754,000
Deliveries, 8 months, Southern Ports .....	863,000	672,000	869,000	685,000
Total Deliveries .....	17,664,000	14,687,000	16,457,000	14,753,000
Total Season .....	.....	22,681,000	24,453,000	22,848,000
Arrival of Milds, 8 months, United State .....	2,855,000	2,336,000	2,113,000	2,888,000
Arrival of Milds, 8 months, Europe .....	3,229,000	2,208,000	2,721,000	2,944,000
Total Arrival of Milds .....	6,084,000	4,544,000	4,834,000	5,832,000
Total Season .....	.....	7,682,000	8,952,000	9,276,000

The above figures for 8 months of the season make a very favorable picture in regard to deliveries — they show an improvement in the United States as well as in Europe. There is also a serious increase in the arrival of milds — their total at statistical ports is likely to reach 9,500,000 bags for the present season. The large takings by the consuming trade here and in Europe have certainly had something to do with the changed tactics of the distributing trade, which now seems to be following the policy of buying first and selling afterwards, probably prompted by the world's financial outlook. At the same time, it is not too much to say that, owing to the tremendous and very clever publicity now being put out over the radio by our leading roasters, the public here has become, so to speak, coffee-conscious. For instance, it is said that one of our principal firms spends \$25,000 for a national hook-up for one hour every Sunday night, and other firms are following suit in a smaller way. Therefore, everything possible is being done to promote consumption, and the thing expected from Brazil in the way of support is not so much financial contri-

butions, as good qualities.

As to the market, it has recently shown a rather weakish tendency, partly explained by the heavy purchases made during the past two months, which are now being digested, and perhaps also by the fact that recently there has been no bullish stimulant forthcoming to prompt any further extensive buying in excess of current requirements. Naturally, European events of the past few days have also had their effect.

Brazilian prices have ruled steady. Since planters have once more succeeded in forcing their will upon the Government by obtaining an increase of about 10\$000 in the price to be paid for coffee to be destroyed, they are sitting back quietly waiting for further demand to spring up. In the meantime, they are indifferent to the rather weakish trend of prices in consuming markets.

From the coffee angle, developments in Brazil are more and more difficult to follow, as Government intervention, through the D. N. C. aims to make up for any shortcomings of the situation as they may develop. There was a

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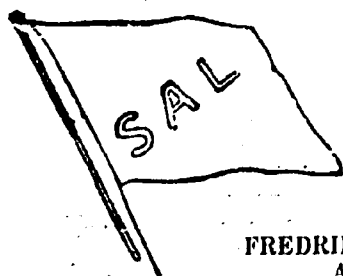
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time, when Brazil, like many other countries, was dependent upon foreign credit for the financing of her economic development. However, this is no longer the case, as she is now doing her financing on the home brew principle, the intricacies of which she readily learned from her creditors.

**BRAZIL** — Assuming that the present Santos crop yields 12½ million bags, it now looks as though the Brazilian crop as a whole will reach 18½ million bags — therefore the statistical possibilities in regard to coffee are as follows:

<b>Stocks in Brazil July 1, 1935:</b>	
Interior stocks:	
Bankers' Coffee .....	10,614,000
D. N. C. Coffee .....	1,162,000
Privately owned Coffee .....	4,775,000
	16,551,000
Port stocks .....	3,062,000
	19,613,000
<b>Brazilian Crop, 1935/36:</b>	
S. Paulo (July/Jan. 11, 356,000)	12,750,000
Other Brazil (Receipts July/February 4,031,000) .....	6,000,000
	18,750,000
	38,363,000
<b>Absorption:</b>	
Shipments 1935/36 (July/February 11, 584,000) .....	17,500,000
Coffee destroyed July/February 19	981,000
To be destroyed — buying supposed to have started Feb. 20	4,000,000
	22,481,000
Probable total stocks in Brazil July 1, 1936 .....	15,882,000



of which about 3,000,000 bags are port stocks, 10,900,000 bags are banker's coffee, 3,000 bags are privately owned.

To achieve this, Brazil had to commit about 40 million bags of coffee to the flames. The Bankers' coffee, and the 4 million bags to be purchased and destroyed will remain the joker in the game, even though the task accomplished by Brazil will be an extraordinary one. Next year, Brazil may produce 22 million bags, and adding to this 9 million bags of milds, there will be 31 million bags of coffee available, as against a possible consumption of 25,000,000 bags.

Brazil's surplus of exports over imports continues to shrink. According to the Ministry of Finance, the amounts to be met by Brazil in 1936 for servicing foreign obligations are

	£	\$	Francs (gold)	Francs (paper)	Florins
Federal .....	3,213,135	6,717,968	3,134,092	15,329,169	.....
State and Municipal .....	1,799,402	6,549,778	.....	996,898	165,646
<b>Total .....</b>	5,012,537	13,266,846	3,134,092	16,326,067	165,646

It is evident that with such a burden, Brazil will have difficulty in obtaining sufficient funds to meet commercial needs, and there is talk of a possible revision downward of the Aranha plan.

The older estates are continuing to lose their laborers to the plantations in the newer districts. Owners in the former are now compelled to permit the growing of cotton between the rows of coffee trees, which is hard on the soil.

Heavy rains in São Paulo during February, have greatly improved the prospects for the cereal and cotton crops which had been damaged by heat and drought.

**OUR "A" CONTRACT** — The modifications of our "A" Contract, based on Type 7 Rio, to go into force for May delivery next year, will be voted upon by the members of the New York Coffee & Sugar Exchange, Inc. on March 30 th. They work out as follows:

**SCHEDULE OF DIFFERENCES BETWEEN GRADES FOR VARIOUS GROWTHS**

Type	BRAZILIAN other than Santos	Undescribed Santos	Washed Robustas	Natural Milds	Washed Milds	East and West Coast Africa
1 .....	+ 40	+ 95	+ 80	+ 95	+ 200	+ 40
2 .....	+ 40	+ 95	+ 80	+ 95	+ 200	+ 40
3 .....	+ 40	+ 95	+ 80	+ 95	+ 180	+ 40
4 .....	+ 40	+ 95	+ 60	+ 95	+ 160	+ 40
5 .....	+ 40	+ 75	+ 40	+ 75	+ 140	+ 20
6 .....	+ 20	+ 55	+ 20	+ 55	+ 120	Undeliverable
7 .....	Basis	+ 35	.....	+ 35	+ 100	Undeliverable
8 .....	- 20	+ 10	- 25	+ 10	+ 80	Undeliverable

**COLOMBIA** — In view of the difficulty experienced in moving Colombian coffee down the Magdalena River, the National Federation of Coffee Growers of Colombia, has just issued the statement that out of over 3 million bags of coffee shipped from Colombia last year, 52% came by way of the Magdalena River, from the following districts — Medellin, Bogota, Girardot, Libano, Honda, Bucaramanga and Ocana. The condition of the Magdalena River does not affect the shipment of coffee produced in the middle and southwestern part of Colombia, i. e., Manizales, Armenia, Caldas, Ibaguè, Tolima, Cali, Sevilla, Cumbre, Cauca and Popayan. The Ocana type is produced in the northwestern part of the State of Norte de Santander, and is moved by aerial cable to Camarra, at which point the Magdalena River is navigable the year round. The Cucuta type is generally exported via Maracaibo and Narino, going by railroad to the port of Tumaco on the Pacific Coast. Exports from Colombia last year amounted to 3,785,675 bags of which 2,868,442 bags were shipped to the United States and 824,569 bags to Europe. Of this latter figure, Germany took about 621,000 bags. She has proved to be a serious competitor of this country on the barter basis, for some time past, and her purchases have gone a long way toward stimulating prices for this growth. Further business seems to be in the offing.

**VENEZUELA** reports that this year's crop will be very small, most of the balance remaining in the hands of exporters. There is still some of the old crop in existence. Offers have been more numerous on account of the premiums paid by the Government on exports as compensation for the high rate of exchange of the Bolivar. On the whole, friends of ours in that country are of the opinion that we have to figure on a further decline in Venezuela coffee production should there be no improvement in prices. There is no export tax on coffee.

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**GUATEMALA** — The 1935 crop is expected to reach about 1 million quintals, 75% of which is probably sold already, while the balance is largely in the hands of exporters. So far, they have disposed of principally the middle and cheaper grades, and still have good stocks of the better grades on hand which owners are holding for better prices. There is an export tax of \$1.50 per 100 lbs. Spanish.

**NICARAGUA** — There is an export tax of 35 cents local currency on each quintal of coffee. The crop there is now finished. In the Sierras of Managua and Pueblos districts it was only one-third the size of last year. In Matagalpa and Jinotega districts, the crop has been fair to good.

**MEXICO** — The present crop in the State of Vera Cruz is expected to amount to 300,000 bags. About 60% of this has already been exported while the balance is believed to have been sold for March/April/May shipment. The export tax is 5 cents per kilo when the price of coffee is over \$11.00, and when packed in jute bags, unless the bags are 50 to 100% National fibre.

**SALVADOR** — The present coffee crop is one of the smallest in the past 10 years — it is not expected to exceed 600,000 bags of exportable grades. 400,000 will be washed, of which 350,000 bags have been sold abroad. Of the 200,000 bags unwashed it is believed that 150,000 bags already been sold abroad.

The **HAITI** crop is estimated at 450,000 bags. Shipments up to January 1st amounted to 180,000 bags, and in February to 75,000 bags. Stocks in the hands of exporters and speculators are thought to be about 70,000 bags, leaving 125,000 bags still to be marketed. Export tax on Haitian coffee is 3 cents per 50 kilos, and 2½ cents on coffee grading 3 or above. We have never seen these coffees better prepared than this year.

**JAMAICA** — This year's crop is above normal. Coffee pays no export duty, and enjoys a preferential into Canada of 3 cents per 100 lbs.

**PUEBTO RICO** — The next crop, starting in August, is apt to yield about 300,000 quintals. Plantations there have apparently entirely recovered. There is no export tax, but there is an import duty on coffee of \$15.00 per 100 lbs.

**SANTO DOMINGO** — Extraordinary pains are being taken by the Government in the preparation of the coffee. In the near future, the output will come up to about 100,000 bags,

**COST & FREIGHT** — The price decline on Cost & Freight offerings seems to have been checked for the time being. Santos 4's is now offered at 3.40/8.60 cents and Victoria 7/8's at 5.75. Offerings from Colombia have been somewhat more plentiful during the last few days, and there has been a distinct pressure on the price level of these quantities for some time. Manizales Excelso has receded to 11 1/4 cents, Medellin Excelso to 11 5/8 cents and Washed Bucaramanga to 10 3/4/11 cents. The decline has not been caused so much by the weight of large offerings, as by the temporary total absence of buyers.

With conditions as uncertain as they are at present, it would be rash to make any prediction as to what may happen in the immediate future. However, if only for sentimental reasons, we feel that while technical recessions from present levels are possible, prices are not apt to decline much, and we continue to believe that the tendency will be upward whenever favorable opportunity presents.

	Mar. 11	Feb. 20
<b>Brazil Quotations—</b>		
Santos 4s, Cost & Freight	8.40-8.60	8.89-9.10
Santos 4s, Spot	9 1/8-9 1/4	9 3/8-9 5/8
Rios 7s, Cost & Freight	6.05	6.15
Rio 7s, Spot	6 1/2-6 3/4	
<b>Java Robusta—</b>		
Washed, Cost & Freight	7 5/8-7 3/4	7 5/8-7 7/8
Washed, Spot		
<b>Maracaibo—</b>		
Trujillo	7 1/2	7 3/4-8
Fair to Good	8 1/2-9	9 1/2-10
Cucuta, Washed	10 1/2-11	11 3/4-12
<b>La Guayra—</b>		
Caracas, Washed	11-11 1/2	
Puerto Cabello	7 1/2	
Puerto Cabello, Washed	10-10 1/2	11 1/4-11 3/4
*Nominal		

We quote:

<b>CONTRACT "A" (RIO):</b>	
Mar 11	.....
Feb. 20	.....

<b>CONTRACT "D" (SANTOS):</b>	
Mar 11	.....
Feb. 20	.....

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

	MAR.	MAY	JULY	SEPT.	DEC. 1936
	4.76	4.91	5.02	5.11	5.18/20
	4.96	5.12	5.26	5.38	5.47
	8.36	8.45/47	8.47 48	8.51/52	8.55
	8.82	8.85	8.84	8.85	8.87

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## LONDON FINANCIAL POSITION

MARCH 13, 1933

During the past week the financial markets have been faced by a political crisis of unusual gravity caused by the march of German troops to the Rhineland in contravention of the Treaty of Versailles and the Locarno pact. The crisis has been accentuated by the effect of Germany's action upon France, which demands a withdrawal of the troops. It has been necessary to maintain strong control of the foreign exchange in order to prevent sharp depreciation of French francs, and a sharp rise in sterling, for at times the French currency has been sold rather freely. To some extent the sales have been against purchases of English securities, but mainly for the purpose of buying American dollars, which consequently have appreciated. The political developments have had no apparent effect upon the Money Market. It is still possible to borrow for short periods at  $\frac{1}{2}$  per cent, and the Government can discount 3 month Treasury Bills at under 9 16 per cent. Moreover, there is indication of an early change in these matters. In little more than 3 months' time the present 2 per cent Bank Rate will have ruled for four years, and during that period the banks in the London area have allowed only  $\frac{1}{2}$  per cent for deposits.

The crisis left its mark upon Stock Exchange securities, which suffered an all-round fall during the past week. The movement is not surprising, for under the influence of cheap money, the signs of greatly improved trade, and the prospects of a continuance of internal prosperity, values had been almost steadily rising over a fairly long period. This applies more particularly to industrial ordinary shares, which were also stimulated by the issue of numerous annual company reports showing increased profits and, in many cases, declaring increased dividends. Gift-edged securities, in which term all stocks of a trustee character are included, are well below the highest of the year, and rather appreciably below the best level of 1935, for although money is no dearer there is now no prospect of a lightening of the burden of taxation. Indeed, in view of the prospective increased expenditure on armaments the burden is avoided. So far this section has failed to benefit from a cessation of new loan issues for municipalities. The attempt to place these on a 3 per cent yield basis was a failure for all those recently offered were largely left with the underwriters, and the stocks are now obtainable at well below the prices at which they were issued.

In other directions this week's drop in market values was largely due to the closing of speculative positions in view of the fortnightly settlement which will begin on Monday next. The stock offered by these speculators was readily taken by the dealers, who naturally marked prices down and quoted a wider margin than usual between the theoretical buying and selling figures. In other words, markets became less free, and one effect of the political crisis is a considerable reduction in the volume of Stock Exchange business. Apart from shares in which a considerable bull position had been built up — armaments, aircrafts, iron and steel, building material, and general engineering issues — the recent fall in prices was most pronounced in European Government bonds. This, of course, is only natural, though it is probable that the movement was more nominal in this group than in most others — that is to say, there was little selling, but the market dealers would only take any stock offered at a considerable reduction in the

price. German  $5\frac{1}{2}$  per cent dropped to below 35 at one time and the 7 per cent to about 55 $\frac{1}{2}$ , but even these prices may prove to be too high if the political crisis does not terminate satisfactorily and if there should be outward indications of a serious deterioration of economic conditions in Germany, which is believed to exist. The weakness in this section has caused some offering of South American securities, including Brazilian bonds and Peruvian issues. Peruvian Corporation stocks have now reacted considerably from the level reached a short time ago, and the directors have announced that there will be no payment on account of Debenture interest until the accounts for the current financial year are available. Brazilian rails are also easier, but there has been some support for Argentine descriptions, with a fresh rise in Cordoba Central First Debentures on buying said to be mainly for South American interests. Whether this means that negotiations have been reopened for Government acquisition of the line it is impossible to say.

It would of course be useless to attempt to forecast the probable course of security markets in the immediate future, for everything must depend upon the political news. If the situation should take a hopeful turn we should certainly see a sharp recovery, for the speculative position is healthier, and the other factors are favourable. It is scarcely necessary to say that the fall in prices this week extended to the more speculative group, such as oil, rubber and mining shares, while there has also been a sharp break in American securities where previously there had been signs of a broadening of interest on the part of the public here. Evidently New York has been influenced by the European political crisis almost as much as London.

### JOHNSON LINE

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

SAILINGS	For the River Plate	For Sweden and Poland
"Brasil" .....	—	5th. April
"Lima" .....	—	22nd April
"Nordstjernan" .....	5th. April	5th. May
"Pedro Christophersen" ..	10th. April	—
"San Francisco" .....	—	13th. May
"Suecia" .....	20th. April	5th. June
"Argentina" .....	24th. April	26th. May

#### M/S "BRASIL"

Expected on the 8th. April, sails for Victoria, Sweden & Poland

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The Vessels dispose of accommodations for limited number of First-Class Passengers. For further particulars apply to the Agents:— Williams & Co., Pernambuco, P.O. Box 245 Guendeville & Co., Bahia, P. O. B. 203

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Rua 1.ª de Março, 117—Phones 23-2806 & 23-3337  
RIO DE JANEIRO

## LONDON PRODUCE NOTES

LONDON, March 13, 1936

**SUGAR** - The feature of the London Produce Markets during the past week has been the sudden change from dull and idle conditions to activity and firmness in the sugar section, induced by the political disturbances of the last few days. Home trade buying of refined was on a large scale while good business was done on export account. A general rise of 3d. per cwt. in prices was made, which later tended to check the demand. Refiners have turned their attention to raws and absorbed over 50,000 tons basis 96 per cent sugars, afloat, March, April and May at prices rising from 4/7½d. to 4/11¼d. per cwt. according to position and destination. If demand continues good a further upward movement in values should take place, but in any case, the pressure of near raws has been removed and prices are not likely to show any sharp reaction. The futures market has been active and firm and up to 3d. per cwt. dearer, but part of the improvement was lost. A very steady tone, however, ruled latterly.

**RUBBER** - The effect of the political position on the rubber market has been chiefly to check business, and the decline from the best prices has not been more than 1/8d per lb., thus revealing the fact that practically no weak speculative positions exist, and that the buying during the past weeks has mostly been on trade account. Para grades were put up a farthing per lb. to 8½d. for fine, hard. spot. The United Kingdom stock continues to decrease and good deliveries to Russia during the present week are expected to be reflected in the Liverpool figures on Monday. The latest return of U. K. stocks at 154,889 tons com-

## WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

res with the highest of 177,250 tons in August last year.

**COFFEE** - There was not quite so good a demand at this week's coffee auctions, but home trade sorts made steady prices. Export demand was again slow. For the eight months of the present campaign world consumption has reached the record figure of 17,662,000 bags, which is an increase 2,975,000 bags on the corresponding period twelve months ago.

**COCOA** - The cocoa market has been featureless, but a resumption of trade buying would undoubtedly cause a rise in prices.

**TEA** - A strong demand prevailed for Indian teas, especially for common sorts, while Autumnal teas of best quality were well competed for. Ceylon kinds were quieter. Common sorts were fully farthing per lb., easier. Good medium leaf grades were well competed for, but the Broken Orange Pekoes were irregular. Fine teas were quieter.

**JUTE** - The market for raw jute opened firm with a good business passing, on higher advices from Calcutta but best prices were not held and the market became quiet



# MUNSON S.S. LINE

The only North - American Luxurious Liners  
— on the "BRAZIL - NEW YORK" route —

21 Thousand Tons each — First and Tourist Class Accommodation — Special prices for TRIANGULAR VOYAGES "RIO-NEW YORK-EUROPE-RIO" or "RIO-EUROPE-NEW YORK-RIO"

### SAILINGS FROM RIO :—

	To New York	To River Plate
SOUTHERN CROSS	March 26	March 27
PAN AMERICA	April 9	April 10
AMERICAN LEGION	April 23	April 24

These modern liners are newly reconditioned and renovated

FIRST CLASS		TOURIST CLASS	
RIO — NEW YORK	\$ 250.00	RIO — NEW YORK	\$ 135.00
ROUND TRIP	\$ 514.00	ROUND TRIP	\$ 243.00
ROUND TRIP IN 86 DAYS	\$ 355.00		

FOR RATES & FURTHER INFORMATION

The Federal Express Co.  
RIO DE JANEIRO — SANTOS — SÃO PAULO

although very steady finally. First Marks, March/Apl sold latterly at £19.13.9. and Lightnings at £18.18.9 per ton c. l. f.

**TIMBER** — The principal demand for mahogany continues to be for prime logs, with high prices ruling for figured. Cargo quotations are as follows: — Tabasco, squared 8d. to 10d., round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d., round 6d. to 9d.; Nicaragua, squared 7d. to 9d., round 6d. to 8d.; Costa Rican 5d. to 8d.; Panama 5d. to 8d.; Colombian 5d. to 6d.; Axim, Grand Bassam etc. 4½d. to 5½; Lagos and Niger 4½ to 6½d., Cape Lopez 3d. to 4d.; Gaboon, squared 3d. to 3¾d.; round 2½d. to 2¾d.; Cuba 4d. to 8d.; St. Domingo and Jamaican 4d. to 8d. per foot.

**FRUIT.** — Oranges; Denia and Valencia met a good demand and prices were firmer: Denia ½ cases, 2,40,12s. to 26s.; bloods, 12s.3d. to 15s.6d. Valencia, 240,10s. to 13s.6d., bloods 14s.; Cyprus, boxes 112,9s.; 150,11s.3d. to 13s.; Jaffas, boxes, 100,8s. to 9s.6d.; 120,10s.3d. to 12s.; 144,11s. to 11s.9d. Bananas had a fair demand; Canary 11s. to 16s. per crate; Brazilian 6s. to 6s.6d. per 8 to 10 dozen. Grapefruit — Florida, seedless boxes, 64,16s.; 96, 21s.; Porto Rico, seedless 80,112,16s. Imports from Brazil last week included 40,000 bunches of bananas.

**HIDES** were in quieter demand and prices were slightly irregular. In frigorifics, salted Argentine ox were quoted at 6 9/13.; dry B. A. Americanos were named at 6 5/8d.; B. A. Inservibles at 4 5/8d. and M. V. Americanos at 7½d. per lb. Africans were steady with

dry salted first Capes at 6½d. and seconds at 5 5/8d.; dry first Capes 6½d. and seconds 5 7/8d. per lb.



**SHELL**  
**WORLD WIDE**  
**OIL FUEL**  
**SERVICE**

**FOR MOTOR SHIPS**  
**STEAMERS' BUNKERS**  
**AND**  
**INDUSTRIAL PURPOSES**

ANGLO-MEXICAN PETROLEUM CO. LTD.  
 PRAÇA 15 DE NOVEMBRO, 10  
 RIO DE JANEIRO

BRANCHES AND AGENTS THROUGHOUT BRAZIL

FOREIGN TRADE OF BRAZIL EXPORTS OF COTTON

JANUARY, 1935 and 1936

ORIGIN	Tons.		Value in Contos of réis		DESTINATION	Tons.		Value in Contos of réis	
	1935	1936	1935	1936		1935	1936	1935	1936
Belem	15		197						
Maranhão	222		781						
Ilha do Cajueiro	492	299	1,610	1,038	Germany	3,558	2,100	14,931	8,697
Camocim	13		49		U. S. A.	1		3	
Paraleza	2,051	3,020	8,000	10,624	France	1,070	927	4,018	3,705
Arara Branca	378		1,475		U. Kingdom	8,780	4,805	14,894	18,095
Natal	564	1,118	2,198	5,116	Holland	166	380	645	1,638
Cabedello	2,989	3,023	11,658	12,192	Italy	308	85	1,318	376
Recife	2,039	1,484	8,731	5,984	Japan	9	342	44	1,380
Maceió	103		441		Portugal	735	201	2,953	810
Aracaju		20		81	Belgium	415	592	1,723	2,577
Rio de Janeiro	3	31	17	149					
Santos	1,143	437	5,372	2,094	Total	10,042	0,482	40,520	37,278
<b>Total</b>	<b>10,042</b>	<b>9,432</b>	<b>40,520</b>	<b>37,278</b>					

Equivalent in £ sterling

423,193 290,706



# FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

JANUARY, 1936

NOTE: — Volume in tons of 1,000 kilos, except coffee in 1,000 bags, oranges in cases, and bananas in bunches

CLASS I	QUANTITY		CONTOS OF REIS				£ 1,000 (gold)		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
<b>CLASS I</b>									
<i>Animals and their products</i>									
Lard . . . . .		1,037	2,529		1,884	7,079		20	55
Preserved meat . . . . .	134	591	1,579	402	1,749	4,398	4	18	34
Frozen and chilled meat . . . . .	1,366	2,840	5,854	1,632	3,615	7,204	18	38	56
Hides . . . . .	2,788	2,994	3,353	5,191	6,312	9,084	56	66	71
Wool . . . . .	362	1,008	1,331	1,963	5,959	7,712	21	62	60
Skins . . . . .	285	281	367	3,029	3,536	4,539	33	37	35
Tallow . . . . .	27	971	769	26	1,188	1,456		12	11
Jerked beef . . . . .	19	31	50	37	38	105			1
Sundry . . . . .	1,139	1,367	1,893	1,257	1,673	2,304	15	18	19
Total class I . . . . .	6,120	11,120	17,725	13,537	25,054	43,881	147	271	342
<b>CLASS II</b>									
<i>Minerals and their products</i>									
Manganese (ore) . . . . .			6,198			674			5
Precious stones . . . . .					75	97		1	1
Sundry . . . . .	333	7,695	8,216	135	676	872	1	7	7
Total class II . . . . .	333	7,695	14,414	135	751	1,643	1	8	13
<b>CLASS III</b>									
<i>Vegetables and their products</i>									
Raw cotton . . . . .	5,843	10,042	9,432	17,495	40,529	37,278	189	423	291
Rice . . . . .	346	2,042	6,367	252	1,525	4,134	3	16	32
Sugar . . . . .	3,983	67	14,230	2,629	53	6,313	28	1	49
Rubber . . . . .	982	1,369	1,267	2,920	3,511	4,397	32	37	34
Cocoa (raw) . . . . .	3,792	8,517	12,436	4,314	12,512	19,323	47	131	151
Coffee (raw) . . . . .	1,825,673	1,074,240	1,493,159	244,124	159,750	214,253	2,642	1,668	1,671
Carnauba wax . . . . .	886	982	1,262	3,094	3,757	14,850	33	39	116
Bran all kinds . . . . .	3,423	8,563	10,480	609	1,689	2,354	7	18	18
Manioc meal . . . . .	415	1,802	650	141	675	317	2	7	2
Bananas . . . . .	583,959	759,249	889,181	1,476	1,922	2,676	16	20	21
Brazil nuts shelled . . . . .	127	94	312	340	354	2,423	4	4	19
Oranges . . . . .	2,854	4,496		73	102		1	1	
Fruits and nuts (edible unenumerated) . . . . .	60	86	40	36	74	22		1	
Castor seed . . . . .	3,466	4,901	8,550	1,454	2,363	6,164	16	25	48
Cotton seed . . . . .	2,522	9,616	7,812	760	2,486	1,900	8	26	15
Brazil nuts . . . . .	1,119	776	506	866	969	638	9	10	5
Babassu . . . . .		352	6,347		217	6,522		2	51
Oil producing seeds unenumerated . . . . .	21	17	9	56	118	92	1	1	1
Tobacco . . . . .	848	1,403	1,427	1,357	2,952	2,891	15	31	23
Mate (Brazilian tea) . . . . .	5,536	6,489	7,422	6,205	7,189	7,544	67	75	59
Timber . . . . .	7,683	22,279	15,191	1,557	4,667	3,008	17	49	23
Maize or Indian corn . . . . .		8,596	1,000		2,382	141		25	1
Cakes . . . . .	6,294	7,466	7,494	1,583	1,999	2,383	17	21	19
Sundry . . . . .	1,405	2,066	4,146	1,539	2,968	6,114	15	29	47
Total class III . . . . .	187,332	173,737	221,461	292,830	254,763	345,737	3,169	2,660	2,696
Total Specified . . . . .	170,908	181,424	239,345	303,621	276,151	381,971	3,286	2,885	2,978
Total Unspecified . . . . .	2,877	11,128	14,255	2,931	5,317	9,290	31	54	73
<b>GRAND TOTAL . . . . .</b>	<b>173,785</b>	<b>192,552</b>	<b>253,600</b>	<b>306,552</b>	<b>281,468</b>	<b>391,261</b>	<b>3,317</b>	<b>2,939</b>	<b>3,051</b>

THE TRADE BALANCE OF BRAZIL  
VOLUME -- DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1935:	Imports	Exports	Balance in	
			favour or	against Exp.
January	308.992	192.552	—	116.440
February	494.243	198.504	—	295.739
March	346.327	196.538	—	149.789
April	362.640	199.423	—	163.217
May	340.048	219.070	—	120.978
June	215.005	244.555	+	29.550
July	365.897	237.296	—	128.601
August	382.294	259.935	—	131.359
September	414.784	244.983	—	169.801
October	394.577	242.436	—	152.141
November	360.484	266.877	—	93.607
December	352.962	268.593	—	84.369
Total, 1935	4,338.273	2,761.762	—	1,576.511

VALUE IN CONTOS OF REIS

YEAR 1936:	Imports	Exports	Balance in	
			favour or	against Exp.
January	337.991	253.600	—	84.391
February	288.744	310.513	+	21.769
March	308.580	301.276	—	7.304
April	304.681	289.128	—	15.553
May	344.737	325.895	—	18.842
June	276.075	389.180	+	113.105
July	367.053	361.858	—	5.195
August	349.377	358.847	+	9.470
September	353.937	366.891	+	12.954
October	334.881	386.874	+	51.993
November	375.241	348.874	—	26.367
December	364.108	383.204	+	19.096
Total, 1935	3,855.917	4,104.008	+	248.091

YEAR 1936:	Imports	Exports	Balance in
January	334.378	391.261	+

VALUE IN £ 1,000 (Gold)  
(000's OMITTED)

YEAR 1935:	Imports	Exports	Balance in	
			favour or	against Exp.
January	1.968	2.939	+	971
February	2.332	2.716	+	385
March	2.324	2.538	+	214
April	2.228	2.372	+	144
May	2.322	2.517	+	194
June	1.834	2.969	+	1,135
July	2.429	2.748	+	328
August	2.276	2.689	+	413
September	2.378	2.816	+	438
October	2.336	3.050	+	714
November	2.549	2.701	+	152
December	2.463	2.955	+	492
Total, 1935	27.430	33.010	+	5,580
YEAR 1936:				
January	2.366	3.051	+	686

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee			Other Exports		Total
	1,000	£ 1,000	%	£ 1,000	%	
	Bags.	Gold		Gold	Gold	
January	1,074	1,668	56.7	1,271	43.3	2,939
February	1,024	1,329	48.9	1,387	51.1	2,716
March	1,050	1,272	50.1	1,266	49.9	2,538
April	1,125	1,273	53.6	1,099	46.4	2,372
May	1,296	1,393	55.3	1,124	44.7	2,517
June	1,320	1,413	47.6	1,556	52.4	2,969
July	1,239	1,316	47.9	1,432	52.1	2,748
August	1,316	1,358	50.5	1,331	49.5	2,689
Sept.	1,392	1,487	53.1	1,329	46.9	2,816
Oct.	1,595	1,759	57.7	1,291	42.3	3,050
Nov.	1,383	1,476	54.6	1,228	45.4	2,704
Dec.	1,515	1,630	55.2	1,325	44.8	2,955
TOTAL	15,329	17,374	52.5	15,636	47.5	33,010

YEAR 1936

January	1,493	1,670	54.7	1,381	45.3	3,051
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AVERAGE VALUE PER BAG OF 60 KILOS  
OF COFFEE

January	Milreis	£ s.d.
1936	143\$490	1- 2- 0
1935	168\$710	1-11- 0
1934	133\$707	1- 9- 0
1933	141\$412	2- 4- 0
1932	160\$453	2- 1- 0

COFFEE PRICES, F. O. B.

DRINKS

BRAZILIAN IMPORTS -- JANUARY TO DECEMBER, 1935

Commodities	Kilos	£ Value (c.i.f.)
Mineral waters	19,644	767
Alcohol and fermented beverages	62,172	4,391
Brandy	15,599	2,657
Genebra	8,817	814
Gin	1,931	199
Whisky	168,738	29,854
Beer	23,040	1,269
Liqueurs and Syrups	14,084	2,371
Grape juices	14,200	974
Fruit juices unenumerated	248	48
Vermouth, bitter and similar beverages	244,135	14,486
Champagne, and other sparkling wines	49,277	12,721
Sweet wine (Port, Sherry, etc.)	411,512	24,125
Table wines	6,300,736	108,103
Wines, unenumerated	10,415	181
Drinks, unenumerated	5,234	304
TOTAL	7,349,781	203,604

## CHEMICAL PRODUCTS

BRAZILIAN IMPORTS — DECEMBER, 1935

Commodities	Kilog.	£
Acetic acid . . . . .	96	14
Citric acid . . . . .	22,817	1,198
Muriatic or hydrochloric acid . . . . .	225	30
Nitric acid . . . . .	20	2
Boric acid . . . . .	15,561	345
Organic acids not specified . . . . .	17,219	748
Sulphuric acid . . . . .	1	—
Tartaric acid . . . . .	47,872	2,326
Tannic acid . . . . .	13,690	1,729
Acids unenumerated . . . . .	11,026	438
Chemical manures . . . . .	2,172,874	6,448
Mineral waters for medicinal use . . . . .	968	58
Cocaine . . . . .	—	—
Codaine . . . . .	967	380
Cafeine . . . . .	1	36
Morphine . . . . .	1,459	3,929
Quinine . . . . .	99	377
Other alkaloids and salts thereof . . . . .	2,409	191
Liquid ammonia . . . . .	—	—
Alcohol and other for scientific use . . . . .	53	27
Benzine . . . . .	4	1
Bicarbonate of soda . . . . .	173	1,240
Bicarbonate of ammonia . . . . .	6,521	103
Borax . . . . .	121,307	923
Carbide of calcium . . . . .	—	—
Capsules, pills, globules, etc. (medicinal) . . . . .	1,602	4,302
Chlorate of potassium and sodium chlorides and other alkaloids salts not specified for scientific use . . . . .	110,720	2,822
Barium chloride for industrial use . . . . .	2,263	721
Chlorates for industrial use, not specified . . . . .	14,657	426
Aggressive chemical compositions and their ingredients . . . . .	7,372	114
Chloride of lime . . . . .	38,034	1,126
Chloride of calcium . . . . .	93,854	1,250
Ethyl chloride . . . . .	50,119	258
Medicinal elixirs and liquors . . . . .	52	63
Medicinal plasters . . . . .	2,307	621
Medicinal ampoules . . . . .	677	240
Medicinal drops . . . . .	1,963	9,186
Glycerine . . . . .	1,057	2,945
Iodide of potassium . . . . .	4,161	192
Lysol, creoline and similar preparations . . . . .	1,647	657
Colloidal metals and metalloids . . . . .	14,663	710
Precious metals for use in chemical preparations . . . . .	3,701	18
Cod oiler oils and emulsions the reof . . . . .	15,951	40
Other medicinal oils and emulsions . . . . .	1,051	69
Oscides for scientific use, not speckled . . . . .	3,588	638
Oscides for industrial use not speckled . . . . .	4,504	484
Caustic potash . . . . .	8,127	700
Pharmaceutical and medicinal preparations, not specified . . . . .	5,065	145
Medicinal soap . . . . .	30,273	20,442
Caustic soda . . . . .	94	24
Copper sulphate . . . . .	1,413,472	11,129
Sodium sulphate . . . . .	50,491	534
Vaseline . . . . .	341,370	562
Magnesium Sulphate . . . . .	19,453	424
Sulphates not specified . . . . .	100,516	320
Sulphites, hyposulphites, sulphites and other like salts for scientific use, not specified . . . . .	71,389	664
Sulphites, hyposulphites, sulphites and other like salts for industrial use, not specified . . . . .	685	56
Various medicinal solutions . . . . .	309,134	3,148
Vaccines, and serums in ampoules or tubes . . . . .	1,193	543
	381	63,844

## 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

Chemical products for scientific use not specified . . . . .	31,861	2,320
Chemical products for industrial use not specified . . . . .	962,308	13,873
Chemical products for textile industries . . . . .	3,659	411

TOTAL IMPORTS . . . . . 6,072,143 103,701  
See N.º 5 — page 107

## BANK OF BRAZIL

DISCOUNT DEPARTMENT

Balance, Sheets as at 14th. March, 1936

### ASSETS

Securities rediscounted . . . . .	417,816,709\$000
General Expenses . . . . .	15,051,8600

417,831,760\$000

### LIABILITIES

National Treasury . . . . .	400,000,000\$000
Bank of Brasil current account . . . . .	153,558\$000
Reserve Fund . . . . .	9,128,052\$000
Rediscounts . . . . .	8,549,548\$800

417,831,760\$000

# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1936 20th. Mar.	Sell 1936 20th. Mar.	Sell 1936 13th. 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
Motovidéo	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 20th. Mar.	Sell 1936 20th. Mar.	Sell 1936 13th. Mar.
London	88.200	89.000	88.300
New York	17.750	17.910	17.770
Paris	1.140	1.188	1.179
Berlin	—	7.245	7.990
Brussels	—	3.040	3.015
Buenos Aires	4.730	4.925	4.895
Lisbon	—	812	806
Madrid	—	2.470	2.430
Milan	—	—	—
Motovidéo	—	8.420	8.470
Zurich	—	5.880	5.835
Amsterdam	—	12.240	12.050

## LONDON RATES

London on :—	1936 20th. Mar.	1936 13th. Mar.
New York	Dollar 4.96 7/8	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
Gonoa	Escudo 62.37	62.12
Madrid	Lira 110.1/8	110 1/8
Lisbon	Peseta 36.12	36.12

**Oswaldo Aragão da Silveira**  
Official Exchange & Share Broker

G. FRASER  
E. SAUTTER  
RUA DA CANDELARIA, 28.2.º andar  
Tel.: 23-1033—1034 23-5030—5095  
P. O. Box 210  
Telegraphic Address "FRASER"  
RIO DE JANEIRO

## Casa Bancaria Moneró

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## MONEY MARKET

### Discount Rates

	1936 20th. 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 20th. Mar.	Sell 1936 20th. Mar.	Sell 1936 13th. Mar.
£ Sterling	88.500	89.000	88.000
\$ U. S. A.	17.780	17.900	17.700
\$ Canada	17.500	17.800	17.700
Franc (France)	1.180	1.190	1.180
Franc (Belgium)	590	650	600
Franc (Swiss)	5.750	5.850	5.800
Mark (German)	4.300	4.600	4.700
Mark (Finnish)	—	—	420
Crown (C. Slovak)	670	700	680
Crown (Denmark)	3.900	4.000	3.900
Crown (Sweden)	4.450	4.550	4.500
Crown (Norway)	4.350	4.450	4.400
Dinar (Serbia)	815	840	820
Escudo (Portugal)	12.000	12.200	12.000
Florim (Holland)	—	—	—
Lei (Rumania)	—	—	—
Lira (Italy)	1.180	1.200	1.190
Peseta (Spain)	—	2.380	2.360
Peso (Argentine)	4.850	4.860	4.850
Peso (Bolivia)	—	—	—
Peso (Chile)	650	680	680
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.200	8.400	8.500

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

	£	\$
March. 14th.	88.200	17.750
" 16th.	88.600	17.830
" 17th.	89.000	17.890
" 18th.	89.000	17.900
" 19th.	89.000	17.900
" 20th.	89.000	17.910

**MARKET QUOTATIONS**

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

Wednesday, 18th. March, 1936

Reajustamento c/ 4 coupons	747\$	745\$
Uniformisadas	—	776\$
Sundry issues		
1:000\$ nom.	762\$	758\$
Ditto to bearer	767\$	765\$
Ferrovias Railyway Bonds	1:001\$	999\$
Treasury Obligation (1921)	—	990\$
Ditto, 1930	1:010\$	1:002\$
Ditto, (1932)	—	1:002\$
Rio, 100\$ 4%	103\$	102\$
O Minas 1:000\$ 9%	899\$	898\$
Ditto, 7%	735\$	725\$
Ditto, 200\$ 1914	156\$	155\$
Municipal Loan 6% 1906, bearer	142\$	140\$
Ditto 1904, £ 20, bearer	420\$	415\$
Ditto, 1917	140\$	138\$
Ditto, 6%, 1920	140\$	138\$
Ditto dec -933 8%	180\$	177\$
Ditto, 1931 (c/1)	166\$	163\$
Ditto, dec. 3.254	163\$	162\$
Ditto, dec. 2.097	—	160\$
Ditto, 1.999	163\$	—
Ditto, 1.622, 6%	165\$	—
Ditto dec. 1.535, Lu-goa 7%	—	163\$
Bello Horizonte	678\$	672\$

**Banks:—**

Brasil	334\$	330\$
Portuguez, nom.	101\$	100\$
Ditto, bearer	101\$	100\$

**Insurance:—**

Argos Fluminense	—	2:600\$
Brasil c/ 70%	—	60\$
Ditto c/ 40%	—	40\$
Lloyd Atlantico	—	110\$

**Textiles:—**

Petropolitana	140\$	130\$
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**THE STOCK MARKET**

**LONDON**

	1936 Mar. 10	1936 Mar. 17	1935 Mar. 18
Brazil Funding 1893 5%	91.10.0	92.0.0	92.0.0
Ditto, 1914 new	72.10.0	72.0.0	73.0.0
Conversion, 1910, 4%	17.0.0	17.0.0	15.0.0
Ditto 1908, 5%	—	—	—
Federal District 5%	26.0.0	25.0.0	23.0.0
Anglo-South Am. Bk. Ltd. ord.	0.5.3	0.4.10½	0.6.3
Brazilian Traction, ord.	13.50	13.00	8.87
S. Paulo Coffee Estates Co. Ltd. 7%	90.10.0	90.10.0	90.10.0
Cables Wireless Teleg. Co. Ltd.	7.15.0	7.10.0	6.16.3
W'tr. Tel. Co. Ltd. 4% Dec. Stk Red.	104.0.0	104.0.0	105.0.0
Braz. Warrant A'gy & Fin'ce Co. Ltd. ord.	0.1.10½	0.1.10½	0.2.0
Rio de Jan. City Imp. Co. Ltd., ord.	0.11.6	0.11.6	0.7.0
Imperial Chemical Ind. Ltd.	1.19.9	1.19.4½	1.16.6
S. Paulo Railway	62.0.0	57.0.0	66.0.0
Leopoldina Ry. 6½% Term. Dec. 1933.	67.0.0	65.0.0	68.0.0
Rio de Janeiro Flour Mills	2.03	1.19.6	1.14.6
Bank of London & South America	4.7.6	4.7.6	4.7.6
Royal Mail	—	—	0.10.0
British War Loan 3½% 1927-47.	106.10.0	106.5.0	106.7.6
Consols 2½%	85.0.0	85.2.6	85.5.0

**NEW YORK**

	Mar. 18th.	Mar. 20th.
American & Foreign Power Co., In.	7.12	8.87
American Telephone & Telegraph Co.	167.00	167.00
Armour & Co. of Illinois "A" Stock.	6.00	6.00
Atlantic Refining Co.	30.62	31.50
Brazilian Traction L. & P. Co., Ltd.	11.87	13.00
Corn Products Refining Co.	71.50	33.00
Electric Bond & Share Co.	17.87	24.12
General Electric Company	37.62	39.25
General Motors Company	60.00	63.37
Internat'l Business Machines Corp.	—	179.00
International Cement Corp.	72.25	45.00
International Harvester Co.	77.25	86.75
International Corporation of America	12.12	13.00
Radio Corporation of America	63.75	69.00
Standard Oil Co. of New Jersey	36.75	37.62
Texas Company	61.87	65.25
United States Steel Corp.	113.25	113.25
Westinghouse Electric & Manuf. Co.	—	—

**BANKS:**

Chase National Bank, N. Y.	38.00	40.00
National City Bank, N. Y.	34.00	36.00
Royal Bank of Canada	177.00	176.00

**Debentures:—**

Progresso Industrial	25\$		
Docas de Santos		187\$	185\$
Bellas Artes		212\$	210\$
A Paulista		195\$	193\$
Tecido Allianca		160\$	

**Sundry:—**

Docas Santos nom.	218\$	215\$
Manufatura	200\$	180\$
Ditto bearer	237\$	236\$



**FINLAND SOUTH AMERICA LINE**

**SUOMEN ETELÄ-AMERIKAN LINJA**

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

Next sailings:	From Santos	From RIO	From VICTORIA
S/S "ORIENT"	Mar. 24	Mar. 26	Mar. 28
S/S "ATLANTA"	Apr. 6	Apr. 8	Apr. 10

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

# Banco Allemão Transatlantico

DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet for February, 20th. 1936

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

ASSETS		LIABILITIES	
Bills discounted . . . . .	45.588:088\$750	Capital . . . . .	14.000:000\$000
Bills receivable: Foreign . . . . .	93.607:778\$045	Fund intended to encrease capital in Brasil . . . . .	11.000:000\$000
Ditto, domestic . . . . .	89.744:987\$724	Deposits in current account with interest . . . . .	74.359:050\$710
Loans in current account . . . . .	87.205:824\$831	Ditto without interest . . . . .	26.785:761\$819
Collateral deposited as security . . . . .	35.605:641\$750	Ditto at fixed dates . . . . .	56.893:931\$537
Securities deposited . . . . .	188.874:230\$190	Ditto against collections abroad . . . . .	93.607:778\$045
Head Office . . . . .	1.812:466\$115	Ditto against collections in Brasil . . . . .	89.744:987\$724
Branches and agencies abroad . . . . .	357:220\$940	Securities deposited and in guarantee Head Office . . . . .	224.479:871\$940
Ditto in Brasil . . . . .	22.500:723\$469	Branches and agencies abroad . . . . .	3.054.801\$516
Correspondents abroad . . . . .	28.737:655\$142	Ditto in Brasil . . . . .	27.443:003\$868
Ditto in Brasil . . . . .	3.698:241\$792	Correspondents abroad . . . . .	26.264:421\$570
Securities owned by bank . . . . .	1.249:109\$100	Ditto in Brasil . . . . .	842:816\$048
Mortgages . . . . .	2.291:053\$500	Mortgages . . . . .	2.291:053\$500
Bank ballings . . . . .	10.000:000\$000	Bills payable . . . . .	3.722:779\$365
Cash: In currency . 16.646:422\$700		Sundry accounts . . . . .	138.984:567\$205
In other specie . 29:483\$260			
In Bank of Brasil 31.018:310\$500			
In others Banks 5.422:885\$636	53.117:102\$096		
Sundry accounts . . . . .	141.723:687\$126		
	<b>Rs. 806.113:820\$570</b>		<b>Rs. 806.113:820\$570</b>

S. E. & O. — W. Schmitt R. Bamberger.

## THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1936	14th March	1,569,000\$	2.73 d.	£ 17,847	£ 198,440
1935	16th March	1,519,000\$	3.14 d.	„ 19,874	£ 190,758
Incr.	X X	50,000\$	—	—	£ 7,682
Decr.	X X	—	41d.	£ 2,027	—

## SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1935	Mar. 10th.	1,900,304\$210	75\$000 or 3d. 13/64	24,004-1-1	256,004-8-1
1936	" 8th.	2,260,000\$000	87\$640 or 2d. 47/64	25,858-2-5	386,520 17-4
Increase	.....	459,695\$790	—	1,854-1-4	50,516-9-4
Decrease	.....	—	6d. 15/32	—	—

## RUBBER

The Movement of Rubber in the port, of Pará during the week ending March, 14th. 1936 was as follows :

Stock on March 7th. 1936 . . . . .	5.034.170
Entries during week ending March 14th. 1936 . . . . .	221.122
Available . . . . .	<u>5.255.292</u>
Clearances during week:	
To Europe . . . . .	44.030
To the U. S. . . . .	—
To others ports . . . . .	25.390
	<u>69.420</u>
Stock on March 14th. 1936 . . . . .	<u>5.185.872</u>

Spot Rubber was quoted at Pará on March 14th. 1936 as follows, per Kilo:

Island . . . . .	4\$500
Sertão Fino . . . . .	2\$800
Sernamby Island . . . . .	3\$800
Sernamby Sertão . . . . .	2\$500
Caucho . . . . .	2\$700

**COFFEE PRICES CURRENT**  
RIO DE JANEIRO, 20th. March, 1936

COFFEE SERVICE		14	16	17	18	19	20
Rio spot N.º 7		11\$200	11\$200	11\$200	11\$100	11\$100	11\$100
" futures		11\$000	11\$100	11\$000	10\$900	11\$075	11\$075
		11\$150	11\$175	11\$025	11\$025	11\$100	11\$125
	March	11\$225	11\$300	11\$150	11\$100	11\$175	11\$200
	May	11\$275	11\$375	11\$225	11\$175	11\$250	11\$275
	June	11\$250	11\$325	11\$175	11\$150	11\$200	11\$225
	July	11\$175	11\$275	11\$150	11\$075	11\$150	11\$125
	August	\$500	8.500	4.000	1.500	9.000	13.000
	September	16\$700	16\$700	16\$700	16\$700	16\$600	16\$700
	Sales	15\$275	15\$250	15\$050	14\$975	14\$925	14\$950
Santos spot N.º 7		15\$175	15\$175	15\$075	15\$050	15\$000	15\$075
" futures		15\$250	15\$225	15\$075	14\$975	15\$000	15\$075
	March	15\$275	15\$250	15\$075	15\$000	15\$025	15\$150
	May	15\$175	15\$175	15\$075	15\$025	15\$025	15\$150
	June	15.175	15\$175	15\$100	15\$025	15\$000	15\$150
	July	1.000	Nil	2.500	500	2.000	2.000
	August	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8
	September	6 1/2	6 1/2	6 1/2	6 3/8	6 3/8	6 3/8
	Sales	9	9	9	8 3/4	8 3/4	8 3/4
New York Rio spot N.º 6		8	8	8	7 3/4	7 3/4	7 3/4
" " " N.º 7		4.82	4.84	4.79	4.74	4.76	4.80
" " Santos " N.º 4		4.92	4.93	4.89	4.82	4.87	4.91
" " " N.º 7		5.01	5.00	4.98	4.94	4.97	5.02
" " futures		5.09	5.08	5.05	5.02	5.04	5.09
	March	5.000	5.000	5.000	5.000	5.000	5.000
	May	112 3/4	114 1/4	113	112 3/4	112	116 1/4
	July	114 1/2	118 1/2	117 1/4	117	116	118 3/4
	September	118 3/4	122 1/4	121	120 1/2	119 1/2	124
Hayre futures		122 1/4	126 1/2	125 1/4	124 3/4	123 3/4	127 1/4
	March	2.000	2.000	2.000	4.000	2.000	6.000
	May	36 1/2	37	37	37	37	37
	July	36 1/2	37	37	37	37	37
	September	36 1/2	37	37	37	37	37
Hamburg futures		Nil	Nil	Nil	Nil	Nil	Nil

COFFEE STATISTICS

ENTRIES

Week ending March. 14th., 1936 — In bags of 60 kilos

	For the week ended		For the crop March. 14 1936
	March. 14 1936	March. 7 1936	
RIO:			
By Central and Leopol- dolding R'y	38.015	44.695	1.897.056
Warehouses	27.593	24.516	621.777
TOTAL	65.608	69.211	2.418.833
Total Santos	219.610	233.054	3.010.515
Total — Rio & Santos	285.218	302.265	10.429.348

The total entries by different S. Paulo Railways for the crop to March 14th., 1936

Past	Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1935/1936	3.638.888	4.231.270	7.870.158	8.010.515

**THOMAS DRAPER**

MINING ENGINEER

Caixa Postal 2035 Rio de Janeiro

COFFEE LOADED (EMBARQUES)

Week ending March. 14th., 1936 — In bags of 60 kilos

	During Week ended		For the crop March. 14 1936
	March. 14 1936	March. 7 1936	
Rio	73.090	48.840	2.257.408
Santos	172.292	182.602	7.996.935
Total — Rio & Santos	245.382	231.442	10.254.343

SALES OF COFFEE (DECLARED)

Week ending March. 14th., 1936 — In bags of 60 kilos

	During week ended		For the crop March. 14 1936
	March. 14 1936	March. 7 1936	
Rio	37.338	31.459	907.368
Santos	113.000	120.000	4.126.000
Total — Rio & Santos	150.338	151.459	5.033.368

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**  
Week ending March. 14th., 1936 — In bags of 60 kilos

Ports	Mar. 14 1936	Mar. 7 1936	Mar. 14 1936	Mar. 7 1936	Crop to March 14, 1936	
	Bags	Bags	£	£	Bags	£
Rio	65,148	49,804	62,317	47,403	2,057,508	1,901,190
Santos	265,215	404,734	318,427	498,448	7,818,086	8,963,052
<b>Total 1936</b>	<b>330,363</b>	<b>454,538</b>	<b>380,744</b>	<b>545,851</b>	<b>9,875,594</b>	<b>10,864,242</b>

**COFFEE SAILED**

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

PORTS	United States	Europe & Mediterranean	Const.	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio	28,515	21,282	2,098	15,351	—	—	67,246	2,138,433
Santos	206,474	56,289	329	2,452	—	—	265,544	7,820,679
<b>Total</b>	<b>234,989</b>	<b>77,571</b>	<b>2,427</b>	<b>17,803</b>	<b>—</b>	<b>—</b>	<b>332,790</b>	<b>9,959,112</b>

**COFFEE**

Bahia Stock on 13th. March, 1936	62,637	
Entries during week ending 20th. March 1936	2,843	
Available	(65,480)	
Clearances during weeks:		
To U. S.		
Europe	4,280	
To Elsewhere	1,268	5,548
Bahia Stock on 20th. March, 1936	59,932	

**OUR OWN STOCK**

In bags of 60 kilos

Rio stock on Mars, 7, 1936	725,051	
Entries during week ended Mars, 14, 1936	65,608	
	790,659	
Loaded (Embarques) for week ended Mars, 14, 1936	73,090	
Local consumption week ended Mars, 14, 1936	3,500	
Stock at Rio on Mars, 14, 1936		714,349
Santos stock on Mars, 7, 1936	2,170,623	
Entries for week ended Mars, 14, 1936	219,610	
	2,390,233	
Loaded (Embarques) during for week ended Mars, 14, 1936	172,292	
Stock at Santos on Mars, 14, 1936		2,220,941
Stock at Rio and Santos on Mars, 14, 1936		2,935,263
Stock at Rio and Santos on Mars, 7, 1936		2,895,674

NOTE — From the Rio stock, 280 bags, have been included by D. N. C.  
From the Santos stock 6,223 bags, have been included by D. N. C.  
In ditto stock 3,250 bags, have been deducted by D. N. C.

**RIO DE JANEIRO**  
**Coffee Manifests**

FEB., 19th.		FEB., 24th.		FEB., 28th.	
"General Osorio"		"Delalba"		Arbuckle & Cia. . . . . 1,215	
HAMBURG		NEW ORLEANS		Total . . . . . 6,215	
Theodor Wille & Cia., Ltd. . . . .	875	Theodor Wille & Cia., Ltd. . . . .	2,250	FEB., 23th.	
Cia. Nacional Comercio de Café . . . . .	813	A. Jabour & Cia., Ltd. . . . .	1,125	"Ta'a"	
Ornstein & Cia. . . . .	500	Leon Israel Co. S/A . . . . .	500	HAVRE	
"Kronprinzessin"		Rebello, Alves & Cia. . . . .	500	Marcellino Martins Filho & Cia. . . . . 250	
Ornstein & Cia. . . . .	265	Vivacqua Irmãos S/A . . . . .	300	ANTWERP	
Norton Megaw & Cia., Ltd. . . . .	150	Soc. Exportadora de Café S/A . . . . .	250	Marcellino Martins Filho & Cia. . . . . 500	
Total . . . . .	2,603	Hard, Rand & Cia. . . . .	250	Vivacqua Irmãos S/A . . . . . 500	
FEB., 22nd.		Total . . . . .	5,375	Pinheiro, Ladeira & Cia. . . . . 375	
"Kronprinzessin"		FEB., 27th.		ABO	
BUENOS AIRES		"Monte Olivia"		Marcellino Martins Filho & Cia. . . . . 125	
A. Jabour & Cia. . . . .	1,500	HAMBURG		Vivacqua Irmãos S/A . . . . . 150	
Ornstein & Cia. . . . .	1,300	A. Jabour & Cia. . . . .	650	WIBORG	
Theodor Wille & Cia., Ltd. . . . .	550	Theodor Wille & Cia., Ltd. . . . .	375	Vivacqua Irmãos S/A . . . . . 150	
Duarte Perelra & Cia. . . . .	500	Ornstein & Cia. . . . .	125	HELSINKI	
Total . . . . .	3,850	E. G. Fontes & Cia. . . . .	125	Vivacqua Irmãos S/A . . . . . 875	
		Leon Israel Co. S/A . . . . .	125	Marcellino Martins Filho & Cia. . . . . 175	
		Cia. Nacional Comercio de Café . . . . .	125		
		Total . . . . .	1,525		
		FEB., 27th.			
		"American Legion"			
		NEW YORK			
		American Coffee Corp. . . . .	5,000		



23rd. March, 1936

WILEMAN'S BRAZILIAN REVIEW

MANTYLUOTO

Vivacqua Irmãos S/A . . . . .	50
CANDIA	
Vivacqua Irmãos S/A . . . . .	125
CAVALLA	
Vivacqua Irmãos S/A . . . . .	250
PIREUS	
Vivacqua Irmãos S/A . . . . .	625
STAMBOUL	
Vivacqua Irmãos S/A . . . . .	5.000
Total . . . . .	9.075

FEB., 29th.

"Argentina"

KARLSKRONA

Mc. Kinlay S/A . . . . .	125
STOCKHOLM	
Mc. Kinlay S/A . . . . .	250
Theodor Wille & Cia., Ltd. . . . .	250
Ornstein & Cia. . . . .	125

GEFLE

Mc. Kinlay S/A . . . . .	125
HERNOESAND	
Theodor Wille S/A . . . . .	125
SUNDSVALL	
E. G. Fontes & Cia. . . . .	250
NEUFABRWASSER	
Pinto, Lopes & Cia., . . . . .	25
Total . . . . .	1.275

FEB., 29th.

"Santos"

MONTEVIDEO

Vivacqua Irmãos S/A . . . . .	1.650
Sinner S/A . . . . .	475
Ornstein & Cia. . . . .	182
ROSARIO	
Castro, Silva & Cia. . . . .	300
Rebello, Alves & Cia. . . . .	100

BUENOS AIRES

Castro, Silva & Cia. . . . .	3.025
E. G. Fontes & Cia. . . . .	1.300
Vivacqua Irmãos S/A . . . . .	350
Leon Israel Co. S/A . . . . .	200
Ornstein & Cia. . . . .	200
Rebello, Alves & Cia. . . . .	100
Total . . . . .	7.882

FEB., 29th.

"Barbacena"

NEW ORLEANS

A. Jabour & Cia. . . . .	750
Marcellino Martins Filho & Cia. . . . .	500
HOUSTON	
Theodor Wille & Cia., Ltd. . . . .	3.845
Total . . . . .	5.095

MARCH, 1st.

"Augustus"

GENOA

Theodor Wille & Cia., Ltd. . . . .	375
E. G. Fontes & Cia. . . . .	300
PIREUS	
Sinner S/A . . . . .	2.000
Total . . . . .	2.675

MARCH, 2nd.

"Sambre"

HAVRE

A. Jabour & Cia. . . . .	1.879
Ornstein & Cia. . . . .	1.750
Total . . . . .	3.629

MARCH, 3rd.

"Highland Monarch"

BUENOS AIRES

Vivacqua Irmão S/A . . . . .	2.700
Hadjes & Cia. . . . .	375
ROSARIO	
Cia. Nacional Comercio de Café . . . . .	325
Pinheiro, Ladeira & Cia. . . . .	255
Hadjes & Cia. . . . .	125
Mc. Kinlay S/A . . . . .	60
Total . . . . .	3.830

MARCH, 4th.

"Arizona"

COPENHAGEN

Theodor Wille & Cia. Ltd. . . . .	125
E. G. Fontes & Cia. . . . .	125
RENDERS	
Theodor Wille & Cia. Ltd. . . . .	125
Total . . . . .	375

MARCH, 5th.

"Brandanger"

SAN FRANCISCO DA CALIFORNIA

Rebello, Alves & Cia. . . . .	2.500
Leon Israel Co. S/A . . . . .	1.650
SAN PEDRO	
Leon Israel Co. S/A . . . . .	1.750

Theodor Wille & Cia., Ltd. . . . .
 250 |

PORTLAND

Leon Israel Co. S/A . . . . .	2.125
VANCOUVER	
Leon Israel Co. S/A . . . . .	100
Total . . . . .	8.380

MARCH, 7th.

"Northern Prince"

NEW YORK

American Coffee Corp. . . . .	3.000
Leon Israel Co. S/A . . . . .	250
A. Jabour & Cia. . . . .	200
Total . . . . .	3.450

MARCH, 9th.

"Josephine Charlotte"

ANTWERP

Pinto, Lopes & Cia . . . . .	125
Total Overseas . . . . .	65.148

Santos  
Coffee Manifests

FEB., 27th.

"Argentina"

STOCKHOLM

Theodor Wille & Cia. Ltd. . . . .	1.562
Lima, Nogueira & Cia. . . . .	1.500
Leon Israel Co. S/A . . . . .	1.000
Junqueira, Meirelles & Cia. . . . .	500
Cia. Prado Chaves . . . . .	500
Soc. Nacional Export, Ltd. . . . .	500
Nossack & Cia. . . . .	250
Cia. Cafeeira de Minas Gerais . . . . .	295
Exp. Café Brasil, Ltd. . . . .	250
Hard, Rand & Cia. . . . .	250
Almeida Prado & Cia. . . . .	157
Cia. Leme Ferreira . . . . .	125
Exp. Rubiac, Ltd. . . . .	125
Vidigal, Prado & Cia. . . . .	125
Herman Galth & Cia. . . . .	125

GOTHEMBURG

Theodor Wille Cia. Ltd. . . . .	1.625
Hard, Rand & Cia. . . . .	1.500
Junqueira, Meirelles & Cia. . . . .	875
Almeida Prado & Cia. . . . .	625
H. La Dornus & Cia. . . . .	375
Soc. Nacional Export, Ltd. . . . .	375
Cia. Paulista de Exportação . . . . .	125
Nioac & Cia., Ltd. . . . .	125
Martins, Gregory & Cia., Ltd. . . . .	125
Naumann, Gepp & Cia., Ltd. . . . .	125
J. G. Martins & Cia., Ltd. . . . .	115
Vidigal, Prado & Cia. . . . .	75
Ernesto de Freitas Junior . . . . .	60

HELSINGBORG

Almeida Prado & Cia. . . . .	901
Hard, Rand & Cia. . . . .	1.375
Soc. Nacional Export, Ltd. . . . .	552
Junqueira, Meirelles & Cia. . . . .	250
Lima, Nogueira & Cia. . . . .	250
Cia. Prado Chaves . . . . .	125

**GEFLE**

Junqueira, Meirelles & Cia	1.125
Leon Israel Co. S/A	375
Theodor Wille & Co.	250
Cia. Prado Chaves	125
Hard, Rand & Cia.	125
Lima, Nogueira & Cia.	125
Martins, Gregory & Cia., Ltd.	125

**MALMOE**

Almeida Prado & Cia.	375
Junqueira, Meirelles & Cia.	250
Exp. Café Brasil, Ltd.	250
Lima, Nogueira & Cia.	125
Soc. Nacional Export. Ltd.	125

**HALMSTAD**

Hard, Rand & Cia.	250
Soc. Nacional Export., Ltd.	125

**SUNDSVALL**

Exp. Café Brasil, Ltd.	125
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**AHU'S**

Junqueira, Meirelles & Cia.	125
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**CARLSHAMN**

Junqueira, Meirelles & Cia.	125
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**YSTAD**

Soc. Nacional Export. Ltd.	125
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**CARLSTAD**

Theodor Wille & Cia., Ltd.	125
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**DANTZIG**

Neumann, Gepp & Cia., Ltd.	125
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**NORRKOPING**

Vidigal, Prado & Cia.	50
Total	22.942

FEB., 27th.

"Waterland"

**AMSTERDAM**

Hard, Rand & Cia.	2.625
Naumann, Gepp & Cia., Ltd.	872
E. Johnston & Cia., Ltd.	649
Theodor Wille & Cia., Ltd.	375
Cia. Leme Ferreira	250
Martins, Gregory & Cia., Ltd.	250
J. G. Martins & Cia., Ltd.	100
Total	5.121

FEB., 27th.

"Brittany"

**BUENOS AIRES**

Nioac & Cia., Ltd.	552
Eugenio Teuber	150
Total	702

FEB., 27th.

"Uruguay"

**BUENOS AIRES**

Lima, Nogueira & Cia.	250
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**ROSARIO**

Lima, Nogueira & Cia.	100
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Total	350
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FEB., 29th.

"Barbacena"

**NEW ORLEANS**

Hard, Rand & Cia.	4.575
Vidigal, Prado & Cia.	3.750
Theodor Wille & Cia., Ltd.	3.750
Nioac & Cia., Ltd.	3.750
American Coffee Corp.	2.000
H. La Domus & Cia.	1.510
Paiva, Nunes & Cia.	1.000
F. Johnston & Cia., Ltd.	1.000
Cia. Leme Ferreira	1.000
Mc. Laughlin & Cia.	950
Luiz Ferreira & Cia.	530
Ernesto de Freitas Junior	500
Naumann, Gepp & Cia., Ltd.	500
Lima, Nogueira & Cia.	500
Exp. Rubiac, Ltd.	250
A. Sion & Cia.	250
Oswaldo Ferreira & Cia.	200
Zander & Cia., Ltd.	125

**HOUSTON**

Junqueira Meirelles & Cia.	1.250
E. Johnston & Cia., Ltd.	750
Ernesto de Freitas Junior	500
Hard, Rand & Cia.	350
Sampalo Bueno & Cia.	250
Vidigal, Prado & Cia., Ltd.	250
Naumann, Gepp & Cia.	125
Lima, Nogueira & Cia.	125
Total	29.740

FEB., 29th.

"The Angeles"

**BALTIMORE**

Theodor Wille & Cia. Ltd.	4.875
Leon Israel Co. S/A	1.750
Lima, Nogueira & Cia.	750
Franco, Soares & Cia.	750
Paiva Nunes & Cia.	500
Naumann, Gepp & Cia. Ltd.	250
Hard, Rand & Cia.	250
Zander & Cia. Ltd.	250
Ernesto de Freitas Junior	250
Cia. Leme Ferreira	150

**NORFOLK**

Junqueira, Meirelles & Cia.	1.750
Theodor Wille & Cia., Ltd.	500
Manoel Vallejo	500
Franco, Soares & Cia.	500
Leon Israel Co., S/A	250
Zander & Cia. Ltd.	250
Almeida Prado & Cia.	250

**JACKSONVILLE**

Theodor Wille & Cia., Ltd.	750
Junqueira, Meirelles & Cia.	550
Leon Israel Co. S/A.	250

Luiz Ferreira & Cia.	250
Total	15.695

FEB., 29th.

"Sambre"

**HAVRE**

Ribeiro do Valle & Cia.	1.125
Pedro Joest	625
H. La Damus & Cia.	550
Naumann, Gepp & Cia., Ltd.	500
Paiva, Nunes & Cia.	500
Theodor Wille & Cia., Ltd.	375
Soc. Mogyana Export., Ltd.	250
Exp. Rubiac, Ltd.	125
Total	4.050

FEB., 29th.

"Augustus"

**GENOA**

Peirone, Penteado & Cia.	2.000
S/A I. R. F. Matarazzo	1.500
Cia. Leme Ferreira	500
Nossack & Cia.	169
Franco, Soares & Cia.	43
Total	4.212

MARCH, 1st.

"Brandanges"

**SAN PEDRO**

Theodor Wille & Cia., Ltd.	2.400
Rebello, Alves & Cia.	1.000
American Coffee Corp.	550
Almeida Prado & Cia.	500
Leon Israel Co. S/A	500
Hard, Rand & Cia.	425
Nioac & Cia., Ltd.	375
<b>SAN FRANCISCO DA CALIFORNIA</b>	
Theodor Wille & Cia., Ltd.	1.911
Nioac & Cia., Ltd.	375
Lima, Nogueira & Cia.	250
Leon Israel Co. S/A	125

**SEATTLE**

Rebello, Alves & Cia.	500
Leon Israel Co. S/A	500
Nioac & Cia., Ltd.	125

**VANCOUVER**

Hard, Rand & Cia.	250
Theodor Wille & Cia., Ltd.	100

**PORTLAND**

Nioac & Cia., Ltd.	125
Hard, Rand & Cia.	125
Leon Israel Co S/A	40
Total	10.176

MARCH, 2nd.

"Santos Maru"

**BUENOS AIRES**

Luiz Elverdin & Cia., Ltd.	500
Raphael Sampaio & Cia.	200
Total	700

23rd. March, 1936

WILEMAN'S BRAZILIAN REVIEW

MARS., 3rd.

MARS., 5th.

MARCH, 6th.

"Arizona"

"Coldbrook"

"Lorraine Cross"

COPENHAGEN

BOSTON

NEW ORLEANS

Hard, Rand & Cia.	2.625
Cia. Leme Ferreira	312
Nossack & Cia.	250
Paiva, Nunes & Cia.	250
W. Gieseler	208
A. Slou & Cia.	134
Naumann, Gepp & Cia., Ltd.	125
Exp. Café Brasil, Ltd.	109
Theodor Wille & Cia., Ltd.	86
J. G. Martins & Cia., Ltd.	86
Total	4.849

American Coffee Corp.	5.000
Ray Deininger & Cia., Ltd.	2.171
E. Johnston & Cia., Ltd.	2.000
Arbuckle & Cia.	1.500
Sampaio Bueno & Cia.	1.250
Theodor Wille & Cia., Ltd.	1.125
Junqueira, Meirelles & Cia.	1.075
Zander & Cia., Ltd.	1.000
S. A. Levy	1.000
Lima, Nogueira & Cia.	750
Martins, Gregory & Cia., Ltd.	500
Naumann, Gepp & Cia., Ltd.	500
H. La Domus & Cia.	500
Soc. Nacional Export, Ltd.	350
Almeida Prado & Cia.	250
Exp. Café Brasil, Ltd.	125

Theodor Wille & Cia., Ltd.	7.225
Ray Deininger & Cia., Ltd.	6.500
Lima, Nogueira & Cia.	6.325
E. Johnston & Cia., Ltd.	5.875
American Coffee Corp.	3.000
Lutz Ferreira & Cia.	2.650
Almeida Prado & Cia.	2.221
Oswaldo Ferreira & Cia.	2.100
Nloac & Cia., Ltd.	2.000
H. La Domus & Cia.	1.300
Zander & Cia., Ltd.	1.250
Cia. Leme Ferreira	1.250
Cia. Prado Chaves	1.000
S. A. Levy	1.000
Vidigal, Prado & Cia.	750
Franco, Soares & Cia.	710
Mc. Laughlin & Cia.	1.000
Paiva, Nunes & Cia.	625
Rebello, Alves & Cia.	500
Ramos, Silva & Cia.	400
Vidal & Cia.	250
Martins, Gregory & Cia., Ltd.	250
Naumann, Gepp & Cia., Ltd.	250
Hard, Rand & Cia.	125
Junqueira, Meirelles & Cia.	125
Total	49.251

MARCH, 4th.

"Northern Prince"

NEW YORK

American Coffee Corp.	14.000
Ray Deininger & Cia., Ltd.	3.000
Oswaldo Ferreira & Cia.	2.923
Theodor Wille & Cia., Ltd.	2.791
Naumann, Gepp & Cia., Ltd.	2.033
Paiva, Nunes & Cia.	2.000
Soc. Nacional Export, Ltd.	1.250
Hard, Rand & Cia.	1.000
Hermann Gaith & Cia.	880
Sampaio Bueno & Cia.	500
S. A. Levy	500
Zander & Cia., Ltd.	375
E. Johnston & Cia., Ltd.	333
Almeida Prado & Cia.	250
Cia. Leme Ferreira	250
Cia. Prado Chaves	250
Exp. Rubiac, Ltd.	250
Lima, Nogueira & Cia.	250
Luiz Elverdin & Cia., Ltd.	250
Ramos, Silva & Cia., Ltd.	125
Junqueira Meirelles & Cia.	125
Martins, Gregory & Cia., Ltd.	125
W. Gieseler	125
Total	33.710

PHILADELPHIA

Sampaio Bueno & Cia.	625
Almeida Prado & Cia.	606
Naumann, Gepp & Cia., Ltd.	250
Hermann Gaith & Cia.	125
Total	20.702

MARCH, 5th.

"Cabedello"

NEW YORK

Hard, Rand & Cia.	3.750
Cia. Leme Ferreira	3.400
Ernesto de Freitas Junior	2.250
Luiz Ferreira & Cia.	2.150
American Coffee Corp.	2.000
Vidal & Cia.	1.375
Oswaldo Ferreira & Cia.	1.000
Almeida Prado & Cia.	1.000
Vidigal, Prado & Cia.	1.000
Cia. Prado Chaves	1.000
Junqueira, Meirelles & Cia.	1.000
Arbuckle & Cia.	875
Lima, Nogueira & Cia.	875
H. La Domus & Cia.	649
Exp. Café Brasil, Ltd.	500
Exp. Rubiac, Ltd.	375
Paiva, Nunes & Cia.	250
Luiz Elverdin & Cia., Ltd.	250
Soc. Mogyana Export, Ltd.	250
Leon Israel Co. S/A	125
Total	24.074

MARCH, 5th.

"Bra-Kar"

COPENHAGEN

E. Johnston & Cia., Ltd.	250
Lima, Nogueira & Cia.	125

BERGEN

American Coffee Corp.	200
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HELSINKI

Naumann, Gepp & Cia., Ltd.	125
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AALESUND

Theodor Wille & Cia., Ltd.	50
Total	750

MARCH, 6th.

"Troubadour"

NEW YORK

Ray Deininger & Cia., Ltd.	6.625
Theodor Wille & Cia., Ltd.	4.063
E. Johnston & Cia., Ltd.	3.000
Leon Israel Co. S/A	2.431
Paiva, Nunes & Cia.	1.000
Cia. Paulista de Exportação	1.000
Zander & Cia., Ltd.	1.000
S. A. Levy	750
Sampaio Bueno & Cia.	722
Naumann, Gepp & Cia., Ltd.	500
Exp. Café Brasil, Ltd.	375
Lima, Nogueira & Cia.	250
Hard, Rand & Cia.	250
Hermann Gaith & Cia.	250
Soc. Mogyana Export, Ltd.	250
Total	23.216

MARCH, 7th.

"Arlanzã"

SOUTHAMPTON

E. Johnston & Cia., Ltd.	3
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MARCH, 7th.

"Atlanta"

BUENOS AIRES

Cia. Prado Chaves	550
Raphael Sampaio & Cia.	100
Rebello, Alves & Cia.	50
Total	700

MARCH, 7th.

"Alpherat"

ROTTERDAM

Theodor Wille & Cia., Ltd.	4.989
Hard, Rand & Cia.	1.125

MARCH, 5th.

"Alsina"

MARSEILLE

Theodor Wille & Cia., Ltd.	1.375
E. Johnston & Cia., Ltd.	1.000
Leon Israel Co. S/A	1.000
H. La Domus & Cia.	625
Almeida Prado & Cia.	375
J. C. Martins & Cia., Ltd.	250
Exp. Rubiac, Ltd.	125
Cia. Paulista de Exportação	125
Soc. Mogyana Export, Ltd.	65

BARCELONA

Cia. Prado Chaves	250
Rebello, Alves & Cia.	150

ALGER

Theodor Wille & Cia., Ltd.	125
Martins, Gregory & Cia., Ltd.	125
Naumann, Gepp & Cia., Ltd.	65

ALEXANDRIA

Naumann, Gepp & Cia., Ltd.	125
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GIBRALTAR

Hard, Rand & Cia.	60
Total	5.840

W. Gieseler . . . . .	500	FEB., 21st.	"Itaquatia"	FEB., 28th.	"Itahité"
Cla. Prado Chaves . . . . .	687				
Martins, Gregory & Cia., Ltd. . . . .	313		PORTO ALEGRE		PORTO ALEGRE
B. Gonçalves & Cia., Ltd. . . . .	250				
Naumann, Gepp & Cia., Ltd. . . . .	250	Elias Elbas . . . . .	80	Elias Elbas . . . . .	158
Sampaio Bueno & Cia. . . . .	126	FEB., 27th.		FEB., 28th.	
Lulz Ferroira & Cia. . . . .	125	"Arassá"		"Commandante Alcidio"	
			BAHIA		PORTO ALEGRE
DANTZIG		Raphael Sampaio & Cia. . . . .	1	Lima, Nogueira & Cia. . . . .	25
H. Gieseler . . . . .	86	FEB., 24th.		MARCH, 5th.	
Pedro Joest . . . . .	71	"Aratimbó"		"Araraquara"	
Total . . . . .	8,522		PORTO ALEGRE	Elias Elbas . . . . .	50
				Total Coastwise . . . . .	329
Total Overseas . . . . .	265,215	Bastos, Pinto & Cia. . . . .	20		

COTTON SUGAR AND RUBBER QUOTATIONS

RIO DE JANEIRO, 20th. March, 1936

COTTON SERVICE	14	10	12	18	19	20
Liverpool 12.30 P. M.						
São Paulo fair spot . . . . .	6.33	6.33	6.32	6.35	6.33	6.39
Pernambuco Maceté fair " . . . . .	6.08	6.08	6.07	6.10	6.08	6.14
American Middling " . . . . .	6.28	6.28	6.27	6.30	6.28	6.34
American futures May . . . . .	5.87	5.87	5.84	5.87	5.85	5.91
July . . . . .	5.77	5.76	5.73	5.75	5.73	5.79
October . . . . .	5.53	5.53	5.49	5.50	5.47	5.54
January . . . . .	5.48	5.48	5.44	5.45	5.42	5.48
New York American Middling Uplands . . . . .	11.36	11.41	11.43	11.45	11.44	11.43
May . . . . .	10.94	10.95	10.95	10.34	10.96	11.00
July . . . . .	10.62	10.62	10.59	10.56	10.59	10.62
October . . . . .	10.25	10.24	10.19	10.11	10.20	10.22
January . . . . .	10.26	10.26	10.19	10.13	10.20	10.24
SUGAR SERVICE						
New York futures March . . . . .	2.67	2.69	2.68	2.63	2.66	2.65
May . . . . .	2.67	2.68	2.67	2.64	2.67	2.66
July . . . . .	2.68	2.69	2.68	2.64	2.67	2.67
September . . . . .	2.69	2.70	2.69	2.65	2.68	2.68
London futures March . . . . .	4/8	4/8	4/7 1/2	4/6 3/4	4/6	4/6
May . . . . .	4/10	4/10	4/9 1/2	4/9	4/8 3/4	4/8 1/2
August . . . . .	4/11 3/4	4/11 3/4	4/11 1/4	4/10 1/2	4/10 1/4	4/10 1/2
October . . . . .	5/0 1/2	5/0 1/4	4/11 3/4	4/11	4/10 3/4	4/10 3/4
RUBBER SERVICE						
Upriver fine . . . . .	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4
Smoked Sheets . . . . .	16	16	16	15 7/8	15 7/8	16
Market . . . . .	Quiet	Quiet	Quiet	Quiet	Quiet	Steady

FREIGHT MARKET

RIVER PLATE CHARTERS FOR WEEK ENDING MARCH 21st. 1936

Name of Steamer	Where to load	Freight.	Destination
SS "IOANNIS FRANGOS" (Gr.) 5200 tons, 10%, March 19-25. . . . .	San Lorenzo	17/9	P. P. U. K.
SS "ROKOS VERGOTIS" (Gr.) 6400 tons, 10%, March 18-31. . . . .	San Lorenzo	13/9	Los Angeles/ Vancouver.
SS "KALLIOPI" (Gr.) 6300 tons, 10%, March 16-31.	Necochea	20/3 17/3	Adriatic Port. Antwerp

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