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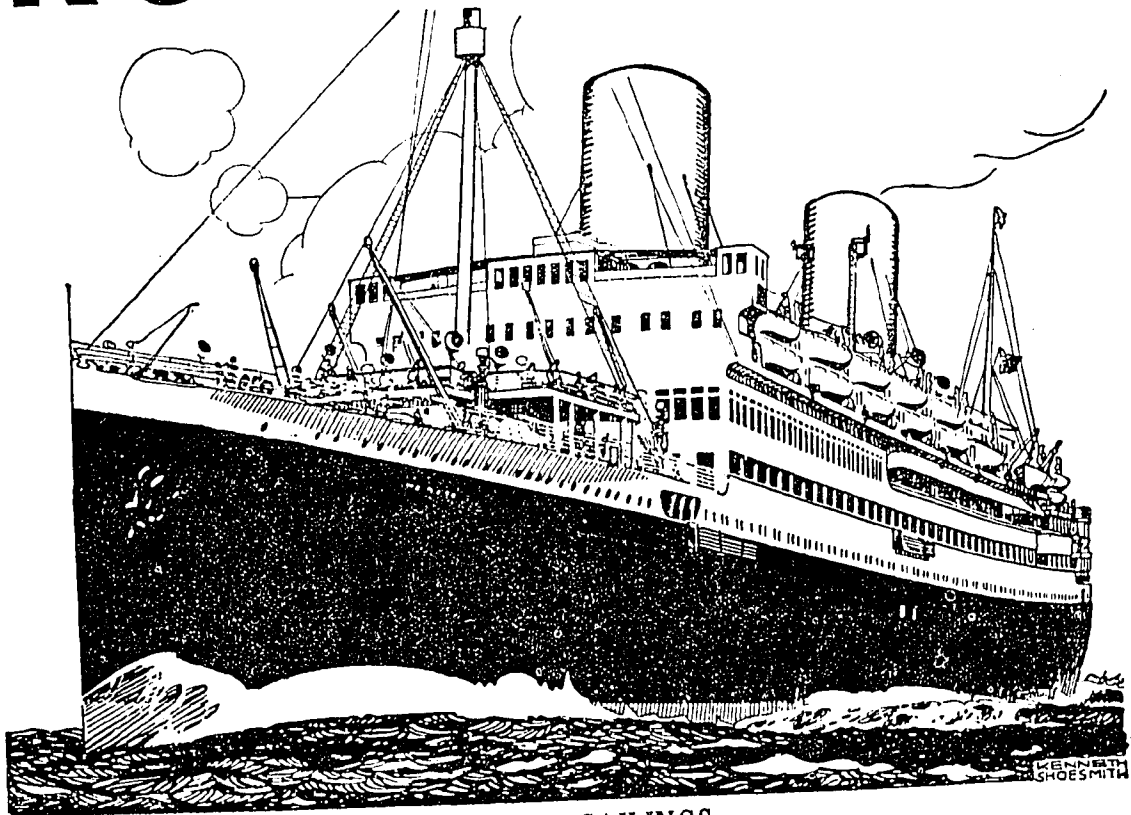
VOL. 28

RIO DE JANEIRO, 6th. April, 1936

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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 28

RIO DE JANEIRO, 6th. April, 1936

N. 14

Notes

The weekly session of the Federal Council of Overseas Trade was held on Wednesday last, under the presidency of Sr. Souza Mello, the Ministers of Foreign Affairs and Finance attending. Counselors present were Srs. João Maria de Lacerda, Arthur de Cavalho, Alberto Boavista, Euvaldo Lodi, Raul Leite, Arthur Torres Filho, Victor Viana, Lennhoff Brito, Léo d'Afonseca, Franklin de Almeida, Valentim Bouças, and Consul Aluizio de Magalhães.

The Minutes of the previous meeting having been duly approved, the weekly subject matter was read, which included the following items: Official communication from the Centro do Comercio do Café do Rio de Janeiro, explaining the position of coffee exporters in relation to the question of Italian frozen credits; Card from the Head of the Cabinet of the Ministry of Finance, covering a letter from the Governor of the State of S. Paulo, submitting copy of a representation of S. Paulo citrus fruit growers, petitioning liberation of exchange on exports of oranges; Telegram from Deputy José Pereira Lyra in acclamation of the Council's ruling in putting an end to the inequality of treatment of cotton exports from different ports, and requesting that the second phase of adjustment be put into motion, in regard to the surplus stocks in the North East; and others.

Sr. Valentim Bouças, recently returned from a Mission in the United States of America on behalf of the Council, presented a lengthy report, the main points of which are given below.

Sr. Bouças, it will be remembered, was designated by the Council some time ago to tender the congratulations of the Brazilian Federal Council of Overseas Trade to Ambassador Oswaldo Aranha and the members of the American National Foreign Trade Council on the final solution of the frozen credits difficulties, which mission Sr. Bouças carried through successfully. In this report, Sr. Bouças emphasised the moral effect of Brazil's attitude, and the fact that if the United States had adopted the same policies with Brazil as those of many European powers, the debts would have been collectable in five months, whereas the period is extended over five years, at highly favourable rates of interest. Further, under Article XIII of the Agreement the limit of the conversions is fixed at thirty million Dollars, any surplus credits being subject to new understandings.

Sr. Bouças pointed out that the United States purchases from Brazil are effected at sight. The total of American purchases from Brazil during 1934 was 1,347,168 Contos of Reis, or £13,800,788 gold, of which coffee totalled 1,139,439 Contos, or £11,675,781. Brazil purchases almost entirely on long or short credit, and due to circumstances beyond her control, it is impossible to transfer the sums corresponding to her purchases, which in 1934 totalled 91,484,000 Dollars, leaving a balance in favour of Brazilian exports of 51,102 Dollars. Even this small favoura-

ble trade balance during the year 1934 — which gave birth to the greater part of the frozen credits — is sufficient argumentary evidence of the suitability of the agreement.

In consideration of the above facts, Sr. Bouças declared that he had no hesitation in proffering the congratulations of the Federal Council of Overseas Trade to all concerned.

Sr. Bouças reported that he had been very kindly received by Mr. Cordell Hull and Mr. Sumner Wells, respectively Secretary and Sub-Secretary of the Department of State, and on the occasion was regaled with the most satisfactory references to the foreign trade policies of the Brazilian Government so patriotically controlled by Minister José Carlos de Macedo Soares, which are ever winning greater prestige for the country.

Ambassador Aranha, acknowledging with thanks the compliments of the Council, availed himself of the opportunity of showing Sr. Bouças the details of numerous undertakings calculated to strengthen Brazil's economic situation, in particular the negotiations for placing Brazilian Maté on U. S. markets.

Sr. Bouças also made mention of the American commercial mission which is to visit Brazil in the near future, with a view to expanding commercial relations between the two countries, and at the same time to lay the foundations of better understandings generally. This mission has the approval of the Governments of the United States and Brazil.

Finally, the work of maintaining an active and effective propaganda of Brazilian merchandise in the States, carried out by the branches of the Departamento Nacional do Café, and the Nacional Department of Industry and Commerce, was much praised by Sr. Bouças. The gentlemen in charge of these offices are respectively Sr. Eurico Pentecado, and Sr. Raphael Corrêa de Oliveira.

Sr. Souza Mello thanked Sr. Valentim Bouças for his report, congratulating him on his success, and passed on to mention the exclusion of coffees of divers origins from the "Contract Rio" unless the types are strictly in conformity with the characteristics required. The system hitherto which permitted the inclusion was naturally prejudicial to Brazilian sales, and quotations will rise automatically with the inception of the new ruling.

Sr. Raul Leite then said a few words in regard to the satisfactory reception by the country of Sr. Souza Mello's recent broadcast appeal to the coffee industry to produce fine coffees. (See below, under "D.N.C."). In reply, Sr. Souza Mello invited the members to visit a mill of the Department working under full load, in order that they might appreciate the care with which the interests of the trade are protected.

Sr. Arthur Torres Filho proposed several motions, in regard to the tea and Maté trade of Argentina, and the organised protection of citriculture, by means of modern packing houses, agricultural credits, refrigerated warehouses at ports of export, and other measures to guarantee conservation of fruit shipped overseas. The report of Sr. Torres Filho, together with the construction plans submitted by the S. A. Frigorífico Nacional, were passed to the competent Department for investigation.

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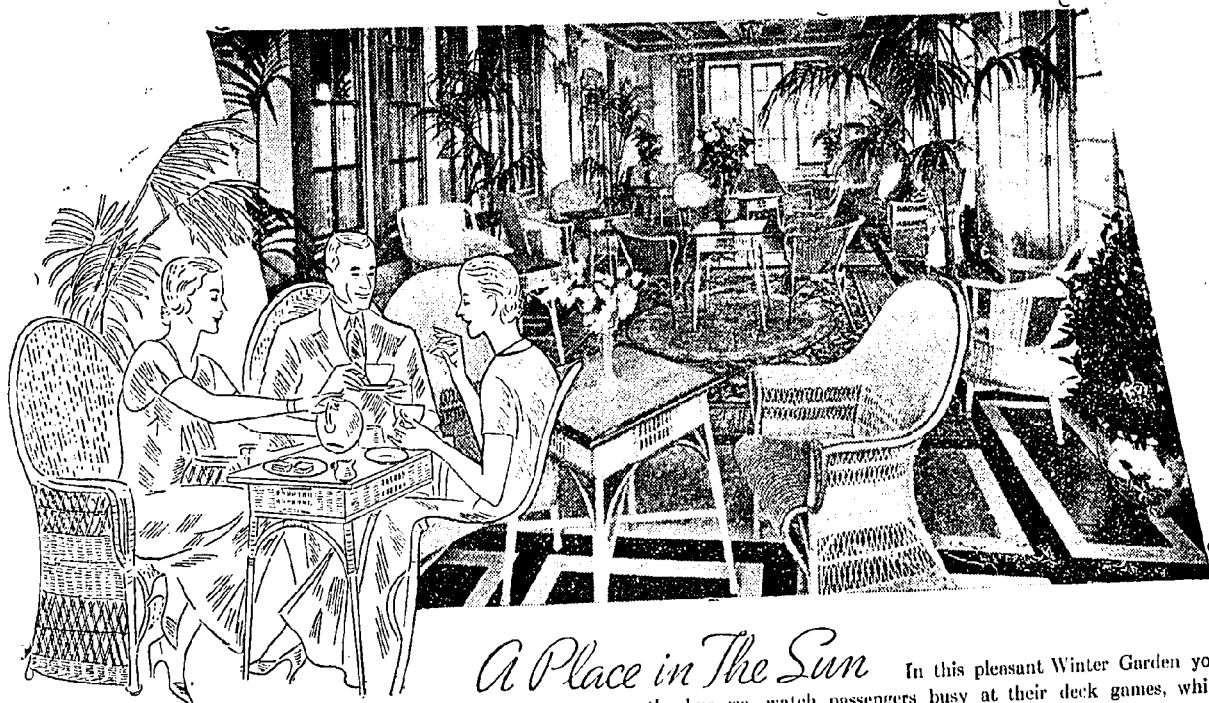
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Finally Sr. Arthur de Souza Costa informed the Council on the various steps which are being taken by the Ministry of Finance and the Ministry of Foreign Affairs in relation to the surplus stocks of cotton. Sr. Raul Leite, as representative of the Centros Comerciaes, (Commercial Syndicates), acknowledged the work of the two Ministries, and declared that the Council awaited with interest a complete report, which will serve as a basis for the solution of the problem which so seriously prejudices the cotton industry in the Northeast.

D. N. C.

Apart from the usual Notices in regard to purchases of retained coffees in the Interior, the Departamento Nacional do Café published the following Notices last week:

N.º 6/53, of the 27th. March. — Announcing that the D. N. C. had resolved to sample and classify, with a view to purchasing, coffees of the "Quota Directa".

N.º 6/54, of the 28th. March. — "The D. N. C. calls the attention of interested parties by this present Notice to the Sole Paragraph of Article 3 of Resolution 162, of the 26th. May, 1934, transcribed below, which was maintained by Article 4 of Resolution N.º 277, of the 11th. June, 1935, in regard to despatches to ports of shipment:

"Sole Paragraph of Article 3 of Resolution 162, — "The commerce of crops of coffee in Brazil shall commence on the 1st. of July of each year, and shall terminate on the 30th. of June the following year, the shipments from the Interior to be effected only from the 1st. of July to the 31st. March."

"The Department also communicates that the period for shipments laid down in the above Article will not be extended under any circumstances, in accordance with the example set last year".

N.º 6/55, of the 1st. April 1936 — Announces to those interested that the following prices have been fixed for milling of coffees entrusted to their Mills:

- a) Complete milling of the coffee, including pulping. Rs. 28000 per bag of 60 kilos of prepared coffee.
- b) Re-milling — Rs. 18200 per bag.

Further: 1) In consideration of Resolution No. 6/333 of the 19th. March, in regard to premiums on fine coffees, all coffees delivered to D. N. C. Mills not inferior to type five will be sorted, except such coffees the quality of which does not merit this.

2) The price of manual sorting will be fixed in accordance with the salaries paid by the Department to the sorters, as laid down in the existing tariffs of each mill.

3) All residues and sweepings resulting from the milling, re-milling, or manual sorting operation will be retained at the mills of the Department for elimination, in conformity with the terms of Decree No. 24.665, of the 11th. July, 1934, Art. 3.

There has been a considerable amount of newspaper talk in connection with the campaign for production of

fine coffees. A certain Bahian expert contracted by the Department of Industry and Commerce maintains that by using machines for sorting and pulping invented by Srs. Moura Fonseca and Sebastião Lopes, a far better quality coffee is obtained, though a great deal seems to depend on the ingenuity and efficiency of the operators of the machines.

A short article in the "Correio da Manhã" on Thursday last pointed out that it had been proved by the Serviço Técnico do Café that good quality soft coffees could be produced throughout the country, and tabulated the five "golden rules" for obtaining fine coffees, which may be summarised briefly as follows: 1) Only the very best ripe cherries should be used; 2) To avoid fermentation, the cherries should be pulped immediately after picking; 3) After pulping, the coffee should be washed in running fresh water; 4) After washing, the coffee should be laid out to dry without delay; 5) The drying process should be effected slowly, avoiding excessive sunlight whenever possible.

In a broadcast appeal to the coffee industry last week, Sr. Souza Mello made a resumé of the D.N.C. premium project for fine coffees, and stressed the absolute necessity of improving the Brazilian product, which could depend solely on the growers and their labourers. Sr. Mello showed how Brazil, although producing practically all grades of coffee, did not meet the world demand with a sufficient proportion of fine grades, which, he said, should be at least twelve million bags. With the low producing costs in Brazil, Sr. Souza Mello said that Brazilian fine grades could compete advantageously on world markets with any other producing country. The address terminated with an appeal to the solidarity of the industry and a promise of better days to come as the natural result of the campaign.

There can be no doubt that this is one of the most revolutionary undertakings of the Departamento Nacional do Café to date, and the sound sense of the policy is unquestionable. Although there are severe handicaps, it must be borne in mind that the end more than justifies the means. The Brazilian coffee industry has been in the same rut too long, and must be turned aside on to new tracks before it is too late.

Nothing has been heard as yet from the growers.

Motor Cars & Trucks

Imports of Motor Cars during the month of January reached a fairly high total, being 992 as against 146 in January 1935, and only 54 in 1934. The January total falls short of the December imports by nearly 1,000 cars, though this latter month was exceptionally high.

As regards Motor Trucks, the figures show a remarkable increase, being 1,452 Trucks in January 1936, as against 739 in 1935, and 274 in 1934. The December figure was 439.

Chevrolet imported 444 Cars, and 950 Trucks; Ford, 201 and 162 respectively, and International take second place in Trucks, with 243.

The authorities in charge of examining the tenders presented for the construction of the port of Fortaleza, State of Ceará, have given preference to that submitted by Messrs. Christiani & Nielsen, of Rio de Janeiro.

In accordance with the decision of the Federal Council of Overseas Trade taken at the weekly session held on the 25th. March last, the following list of official exchange quotas on exports was distributed for publication in the local Press. The measure has the approval of the President of the Republic.

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| Bones, | Perfume essences |
| Carnauba Wax, | Piassaba, |
| Casings, salted or dry. | Pork, Frozen & Chilled |
| Cigars, | Preserved Meat, |
| Cigarettes, | Raw Cotton, |
| Cocoa, | Rice, |
| Coffee, | Rubber, |
| Cotton Seed | Silver and Gold, Worked, |
| Cotton Wool, | Silver, brute, |
| Deer-skins, | Skins, other, |
| Diamonds, of value superior | Suet |
| to 10 Contos. | Timber, |
| Goat Skins, | Tobacco |
| Gold filings, | Tongues, dry or salted, |
| Hides, salted or dry, | Vegetable Fertilizers, |
| Ipecacuanha, | Wheat Bran, |
| Jewelry, | White Sugar, |
| Maté, (prepared), | Wild Pig-skins, |
| Nuts, | Wool, (Raw). |

N. B. Exports of Gold Filings, including Scrap Gold, are regulated by Governmental Decrees, being permitted only against guarantee that any pure gold extracted be re-imported into Brazil. The Decrees are N.º 24,193 of the 3rd. May, 1934, Article 15, Circular N.º 103 of the Exchange Department of the Banco do Brasil, and Service Order N.º 152-A of the Customs.

Exports of Jewelry, Bruto Silver, Worked Silver and Gold are controlled by Decree N.º 23,258, of the 19th. October, 1933, Article 5, which revokes a previous prohibition to export these articles; by the two Paragraphs of the said Article, the provocation, is extended to precious metals in general, subject to Government authorisation.

Subject to 20% Official Quota: Castor Seed.

Subject to 15% Official Quota: Demerara Sugar

Exports of Bananas are subject to 15 Argentine Cents or equivalent, per bunch.

Exports of Citrus Fruit in general are subject to 6 pence or equivalent, per case.

All articles not specified in the above list are exempt of the Official Exchange Quota.

The Minister of Transport has indented for several concessions during the past week, the following being the most interesting: Rs. 1,500 Contos for the Rede de Viação Federal Leste Brasileiro, to be paid in twelve installments; Estrada de Ferro de São Luiz a Theresina, Rs. 320 Contos; Estrada de Ferro Central do Piahy, Rs. 240 Contos; Estrada de Ferro Central do Rio Grande do Norte, Rs. 320 Contos; Estrada de Ferro de Petrolina á Theresina, Rs. 160



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Contos; Estrada de Ferro Goyaz, Rs. 400 Contos; Estrada de Ferro Maricá, Rs. 160 Contos; Estrada de Ferro Central do Brazil, Rs. 2.500 Contos, for the reconstruction of the Dom Pedro II Station. Further, the payment of forty Contos of ReIs to a Railway Company for accident indemnisation insurance, and twenty Contos (over and above the hundred Contos previously paid) for the services of dredging the river Ignassu'.

Cotton
Classifications of cotton by the Bolsa de Mercadorias of São Paulo during the present crop (i. e. 1st. to 31st. of March) totalled 17,383 bales, amounting to 3,072,590 kilos, of which 16,829 bales, of weight 2,975,811 kilos were classified during the last fortnight of the month.

One of the São Paulo morning papers summed up the situation as follows: Classifications for March this year are some two millions of kilos higher than those of last year. Following the average for the month of March over the last four years, the percentage of the total crop classified during this month has been 1.20, which would fix a very high total for the present crop (250,000,000 kilos). Further the classifications to date have shown a quantity of uncommonly good qualities, which fact is expected to facilitate considerably the placing of the Paulista crop. It will be remembered that the previous highest estimate for the crop was 300 million kilos, which was considered rather too high by authoritative persons.

The first shipment of the new Paulista crop was made from Santos on the 31st March, when the S. S. "Brittany" lifted 188 bales, totalling 28,674 kilos.

An unofficial estimate of the crop in the State of Pernambuco forecasts 30,000,000 kilos, of which about one

half is ear-marked for local consumption.

It may be mentioned, en passant, that the Minister of Transport has exempted shipments of cotton per the Ceárense Railway from the ad valorem tax hitherto charged. This was petitioned by Messrs. Anderson Clayton & Co. Ltd., but the exemption is general.

"Hindenburg"

The new Zepellin "Hindenburg" duly arrived on Saturday morning early as announced, after a satisfactory

trip of almost exactly four days. It must be borne in mind that the Zepellin lost some time due to avoiding flying over French territory, and therefore the trip was on the whole, quite a normal one. Heavy weather was encountered over the Bay of Biscay, which furthered delayed arrival.

The "Hindenburg" landed 27 passengers at Rio, 19 of



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whom were on a round tour, and returned by the same flight. The passengers included several well-known persons, and two Directors of the Company.

A special train left the Dom Pedro II station with a number of privileged visitors; the fact that only so few invitations were distributed was due to the installations at the landing field not being entirely complete, and the apparatus etc., only being temporarily erected to receive the "Hindenburg". It will be understood, therefore that the measure was purely for safety.

The new Zepellin left on Monday morning on her return trip to Germany.

The news in regard to Sr. Sebastião Brazil's Foreign Trade Agreements Sampaio's mission in Europe continues vague. Sr. Sampaio was in Hamburg on the 30th. March, and crossed to The Hague on the 2nd April, where a satisfactory agreement was made with the Dutch Government, the details of which have not been divulged. After spending three days in Holland, Sr. Sampaio proceeded to Brussels, where the Belgian Chamber of Commerce offered a luncheon in his honour. Nothing further has been heard.

The sum of one thousand Contos of Reis was credited to the Ministry of Marine, for expenses in connection with the suppression of the November revolt.

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GENERAL AGENTS FOR BRAZIL

THE FEDERAL EXPRESS Co.**THIRTY FIVE YEARS AGO**Extract from "The Brazilian Review" of
April 7th. 1901

The "Melhoramentos" Ports Works with its concession has been finally transferred to the Bank of the Republic in payment of the Company's debt to the Bank as also the Railway belonging to the same Company.

Treasury Remittances. By next mail steamer £400,000 will be remitted to London by the Treasury.

At the sale at auction of the Viação Paulista (tramways) no bid was made. Consequently the judge will order the property to be offered for the third time at a lower valuation.

Federal properties in Amazonas. The Government of Amazonas is anxious to acquire some land belonging to the Union in that State, and has made several overtures to the effect, to which the Minister has very properly given a non possumus except for cash, 1,000 contos down on the nail.

Gold salaries and Exchange. As Exchange rises steadily and seems to promise to rise still more the prospects of English clerks who are paid in gold seem to get more and more hopeless and desperate. Last year when exchange rose to 12d. a regular howl of despair went up from the class, that pierced even the ears of callous Directors drawing handsome salaries in a land where oscillating currencies are unknown, who, besides, have never experienced the misery of trying to make a pound at 12d. go as far as it did with exchange at fivepence halfpenny.

The American Coffee Deal. The total takings of the celebrated "Trust" said to be engineered by Lewisohn Bros. in partnership with Rothschilds, are estimated by American commercial journals at 300,000 to 400,000 bags.

It is really very kind of Americans to take such interest in our welfare, the only thing to be regretted about it being that they should have stopped so soon. Had they really carried out the intention they so loudly advertised of taking up and holding one to two million bags, that would have been a real service and have deserved some public recognition, but a paltry 400,000 or 500,000 bags is neither here nor there, and won't help us much especially when they begin to let go again. It is, as all who attempt to corner an article of universal consumption and immense production always find sooner or later to their cost, easy enough to get into but precious hard to get out of without loss. Had the Syndicate started buying coffee and Exchange together there might have been some sense in it, as even if they lost on coffee they would certainly have made money on Exchange, as perhaps they have done. If so, they can't let coffee go even at a loss.

EXCHANGE.

£ — 20\$398
\$ — 4\$201

Coffee exported for the crop to April 5th. 1901 —
8,546,621 bags.

BRITISH FINANCE & COMMERCE

By Robert MacKay.

A year ago, for the information of his colleagues in the House of Commons, Sir Waldron Smithers, M. P., collected into one comprehensive table, which was published in the press, statistics showing the progress which Great Britain had made towards recovery since the crisis of 1931. In view of the interest created by this publication, Sir Waldron Smithers has brought these statistics up to date, and these revised figures have likewise been published. As all the information has been obtained from official sources, the table has considerable value as well as interest. Certain of the more salient of these figures may be quoted here. They go far to show that Great Britain's recovery in the financial, industrial, and social sphere has, in the last four years, been more speedy and substantial than in any other country.

We begin with the financial aspects of recovery, for, in the modern world, industry would seem to depend more on finance than vice-versa. Social improvement arises from both. Success in finance is chiefly measured by whether funds accumulate or are dissipated. The most important set of figures, therefore, in this section of Sir Waldron's statistics are those that show each year (1) the Bank of England notes in circulation, and (2) the growth of Deposits in the Post Office Savings Bank. Bank of England notes in circulation vary from week to week, of course, as is shown by the weekly Return of the Bank, but there is in each year one week in which the total of notes circulating is higher than in any other week. This highest total or peak in 1931 exceeded £370 millions, in 1932, £374 millions, in 1933, £391 millions, in 1934 £405 millions, and in 1935, £424 millions. There is similarly a lowest "peak", which need not be given here for each year, but which expanded each year, passing from £344 millions in 1931 to £373 millions in 1935. It will be seen, therefore, that the lowest total of notes in circulation last year exceeded by about £3 millions the highest total of 1931. The Deposits in the Post Office Savings Bank on the 31st of December of each of the last five years amounted to over £289 millions in 1931, £305 millions in 1932, £326 millions in 1933, £354 millions in 1934, and last year to more than £390 millions. Space permits of only one further item from the financial section of these figures, viz, the significant fall in the number of commercial failures in Great Britain. Bankruptcies and Deeds of Arrangement amounted to 7,999 in 1931, to 8,654 in 1932, to 7,383 in 1933, to 6,431 in 1934, and to 6,038 in 1935.

The industrial figures can be divided into those relating to production of goods and commodities, and those relative to distribution or trade. Taking the second lot first (distribution being more closely connected with finance), perhaps the most important figures are those showing the share of world trade enjoyed by the British Empire. The trade of Great Britain is, of course, by far the largest part of the total trade of the British Empire. It is well known, of course, that the volume of world trade has enormously contracted in the last half decade so that a country's share of what remains is of vital importance. We find, then, that the British Empire's share of world trade in 1931 amounted to 26.7 per cent, in 1932 to 27.5 per cent, in 1933 to 28 per cent, in 1934 to 29.1 per cent, and in 1935 to 30.7 per cent. The expansion, therefore, has been at the rate of exactly one per cent during each year in the last four years.



But even expanding trade may be unremunerative. To see whether British overseas trade has "paid" we must examine the national balances of trade which include the "invisible" exports. These "invisible" exports are payments received from foreign sources, not for material goods, but intangible things like insurance premiums, shipping freights, banking fees, and dividends on foreign securities held by British nationals. In the last five years there were three occasions when there was a debit balance. In 1931 this debit balance amounted to no less than £104 millions. This was halved next year, the debit for 1932 being £51 millions. The year 1933 saw the debit entirely extinguished, being transformed into a credit balance of £2 millions. In 1934 there was again a small debit balance of about £1 million, but last year proved the most profitable for British overseas trade in the last five years, the credit balance amounting to £37 millions.

Industrial production must be regretfully but hastily dismissed by giving only the figures for the years 1931 and 1935 in certain key industries. There were 5,202 thousand tons of steel ingots and castings in 1931 and 9,842 thousand tons in 1935. The British percentage of world total of merchant shipping under construction was 28.5 per cent on December 31st 1931, and 48.2 per cent on December 31st 1935. Rayon (or artificial silk) yarns produced in 1931, 54 million lb., in 1935, 124 million lb. Motor vehicles licensed, 1,330 thousand in 1931 and 1,796 thousand in 1935. Films (cinema) 194 in 1931 and 343 in 1935. Electricity generated, 11,413 million units in 1931 and 17,565 million units in 1935.

Social improvements include a decline in the percentage of unemployed insured persons from 21.3 per cent in 1931 to 15.6 per cent in 1935. Houses built in 1931, over 194 thousand, and over 316 thousand in 1935. Working days lost through trade disputes, 6,980 thousand in 1931 and 1,920 thousand in 1935. To sum up, Sir Waldron Smithers has conclusively shown that Great Britain's progress — financially, industrially and socially — in the last four years has been substantial and enviable.

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LONDON FINANCIAL POSITION

LONDON, MARCH 27, 1936

The political crisis is still a dominant influence in the financial world, but at the moment the belief that a satisfactory settlement will be reached is stronger than it was a week ago. The explanation of the policy of Gt. Britain just delivered by Mr. Eden, the Foreign Secretary, has given satisfaction, for it is regarded in a measure as clearing the air. Germany will not agree to send back the troops that were marched into the demilitarised zone of the Rhineland, but it is hoped that the refusal to accede to France's demand in this matter will be accompanied by counter proposals that will prevent a complete breakdown of negotiations. With the more favourable interpretation of the political question there has been a little more activity in markets, and this would be more pronounced, perhaps, if it were not that a holiday period, Easter, is near at hand, to be followed by the Budget. The latter is not expected to provide any sensations. It is a foregone conclusion that there will be no remission of taxation, indeed, in view of the great increase in expenditure upon armaments the country will perhaps be fortunate if it escapes some addition to the existing burden, though there will probably be no increase in the income tax.

As previously stated, the prospect is that for the present at least the increased expenditure will be mainly financed by increasing the amount of Treasury Bills, for which there is a keen demand in the London market. Because of this demand the amount could probably be raised substantially perhaps by £50,000,000 or £60,000,000, — without producing an appreciable rise in the cost of the discount rate. With a big increase in the volume of Treasury Bills, the Government might experience rather more difficulty in maintaining its control over market discount rates and, consequently, of interest rates generally, a matter that has been more discussed lately. Any substantial advance in the value of money, however, appears to be unlikely.

The French exchange has to be rigidly controlled here in order to prevent a decline in francs that would otherwise result from the rather heavy sales of that currency on foreign account induced by the political crisis. Evidently the francs sold are mainly exchanged for American dollars, though sometimes British securities are bought with the proceeds. Virtually the French exchange is "pegged" in the neighbourhood of 75 francs to the £, so that the rate gives no indication of unsatisfactory economic conditions in the country or of political nervousness. A fresh flight of capital from France is evident, and in order to check this it may be necessary to raise the Bank Rate, in which case the borrowing operations of the French Government would probably be more difficult. American dollars have appreciated, probably because of purchases on Continental account. Moreover, the United States appears to have successfully emerged from the various ordeals with which the country has been faced of late, and business conditions are quietly improving.

Our gilt-edged securities are well maintained, and the market for industrial shares is strengthened by the series

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

of excellent annual reports that are still being issued. These and good railway traffics indicate the activity in general trade. The Imperial Chemical Industries reports for 1935 a net profit of £6,706,000, or £357,000 more than for 1934, the amount constituting a record in the history of this great combine which has an issued capital of £72,000,000. The net profit is struck after providing £1,000,000 as before, for obsolescence and depreciation and £30,000 more than previously for income tax. The ordinary dividend is again 8 per cent after repeating the previous transfer of £1,000,000 to reserve. The English Electric Co., has also done much better, for whereas two years ago there was a loss on trading of £175,681, for 1935 there was a trading profit of £262,619. A debit balance of £245,358 was brought into the past year, but now it is possible to carry forward a credit of £22,463. This result follows a very satisfactory showing by the Associated Electrical Industries which represents a combine that includes the British Thomson-Houston Co., and Metropolitan-Vickers Electrical.

In view of the activity expected from the execution of the rearmament programme and the State-aided schemes of road-making and bridge building and for the improvement of the four main line railways, it is confidently expected that these satisfactory industrial profits will be continued in the future, even if the movement does not become more pronounced. Prices of industrial ordinary shares, therefore, keep firm, though the return on many from the last annual dividend is quite moderate.

Foreign Government bonds have shown less firmness, with some reaction in Brazilian issues on the news that it has been found necessary to take certain measures against disaffected politicians. The drop in prices, has not been important, and Parana State sevens have been marked up a few points to about 20. Some weakness in Austrian Government bonds was partly due to the disclosure of serious troubles of a leading insurance company in Vienna, the investment reserves of which are said to show a deficiency of £10,000,000. To meet this a loan will be raised. Argentine rails have given way somewhat because the boards of the Buenos Aires Great Southern and Buenos Aires Western have postponed consideration of Preference dividends until accounts of the full year are available, though a similar decision was taken a year ago.

South African gold mining shares have not been greatly affected by the new taxation proposals of the South African Government although these are regarded as a considerable improvement on the present complicated system and are expected to benefit more particularly the producers of low-grade ore.

Wileman's Brazilian Review

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LONDON PRODUCE NOTES

LONDON, March 27, 1936

SUGAR — On the London Produce Markets the sugar section witnessed another short revival of activity. Improved trade buying of refined was reported and prices were raised 1½d per cwt. which somewhat checked the demand. A fair business was done in raw 96 per cents at 4/9¾d per cwt. for afloat. 4/10½d. to 4/9¾d. for April and 4/11¼d. for May shipment. The futures market responded to the improved conditions but best prices were not held although the tone finished fully steady. The New York market continues firm, with a good offtake of raws, and it is believed that through the Soil Conservation Act and the strengthening of the Jones-Costigan act the Government will be able to maintain the sugar control much as it is at present. It is reported that the Cuban Institute has asked the President to issue a decree authorising the destruction of any sugar made in excess of the quotas already fixed. Advices from San Domingo state that the crop now being harvested is suffering from excessive dry weather and the latest estimate of production puts the probable output at 382,000 tons against 424,157 tons last season. It seems highly probable, therefore, that the statistical position will continue to improve as time goes on.

RUBBER — The market for plantation rubber has been very quiet, business being restricted by the international situation in Europe. The strike at the Goodyear factory has been settled and full production is again in full swing. The New York market, however, has been dull, while on this side an early small advance was lost and values are much the same as a week ago.

COFFEE — There were large offerings at the coffee auction of Costa Ricans and East Indian kinds. The former, both London and foreign cleaned, sold well and made firm prices, but the East Indians were in slow demand owing to the disappointing quality, and only those parcels which came up to the home trade standard made valuations. The offerings of Kenyas were small and not very attractive.

TEA — Low priced Indian teas about maintained previous rates but medium kinds were frequently farthing per lb. lower. Leaf grades sold well at sometimes dearer prices. Amongst Ceylons fine teas showed improved quality and were competed for at higher rates. Common sorts were steady but Broken Orange Pekoes were inclined to be easier.

COCOA — The market for Accra cocoa has been very quiet again and prices have tended to sag. Consumption, however, is reported to be exceeding that of last year, and a revival of interest in the market is looked for shortly.

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JUTE — Raw jute values eased at first on reports of favourable weather in the growing districts, but a steadier market in Calcutta was reflected on this side and prices showed little change of balance from a week ago. Business was moderate.

TIMBER — Notwithstanding the keen demand for figured mahogany, supplies of this description remain very restricted. Rather more than average supplies of mahogany in sawn form were received last month. A total quantity of 62,373 cu. ft. arrived, and by far the greater proportion consisted of shipments from British Honduras and the United States. From Brazil and Peru 17,132 cu. ft. was received. Minor quantities arrived from other countries.

FRUIT — Oranges met a fair demand; Denia ½ cases, 250,15s. to 23s.; 300,15s. to 23s.; 390,14s.9d. to 23s.6d. Denia, bloods, ½ cases, 240,11s. to 16s.; 300,12s. to 16s.6d.; Valencia, 240,10s. to 15s.9d.; 300,9s. to 17s.; Valencia, bloods, 240,10s. to 16s. 3d.; 300,10s. to 15s.9d.; Jaffa, boxes 100,9s.3d. to 10s.9d.; 120,11s.9d. to 13s. 3d.; Cyprus 120,11s. to 12s. Bananas had a moderate trade; Canary 11s. to 16s. per crate; Brazilian 6s. to 6s.6d. and Jamaica 6s. per 8 to 10 dozen. Imports from Brazil last week 46,000 bunches of bananas.

HIDES — Firm conditions prevailed on the hide market, there being an improved demand for most descriptions particularly dry River Plates, B. A. Americanos were quoted at 7d.; B. A. Becerros at 7½d.; B. A. Anchos at 6d.; B. A. Inservibles 5d.; Sierra Cordobas at 7 5/8d. per lb. There was some good business in salted Brazils which included Mendes firsts at 4 11/16d., Barretos at 4½d. and Bahlias at 4 1/8d.

FOREIGN TRADE OF BRAZIL

IMPORTS BY CLASS AND ARTICLE, (From Official Returns)

NOTE: Volume in tons of 1,000 kilos, except Live-stock and Automobiles, both being units.

| ARTICLES | QUANTITY | | | CONTOS OF REIS | | | £ 1,000 (gold) | | |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|---------------|---------------|
| | 1933 | 1934 | 1935 | 1933 | 1934 | 1935 | 1933 | 1934 | 1935 |
| CLASS I. | | | | | | | | | |
| <i>Live-stock</i> | 5.942 | 6.132 | 28.328 | 3.770 | 3.233 | 12.131 | 50 | 33 | 89 |
| CLASS II. | | | | | | | | | |
| <i>Raw Materials:</i> | | | | | | | | | |
| Aniline | 671 | 631 | 816 | 37.225 | 36.723 | 58.551 | 474 | 373 | 411 |
| Patent Fuel, Coal, Coke | 1,292.020 | 1,135.219 | 1,437.327 | 90.234 | 90.218 | 152.477 | 1,167 | 904 | 1,092 |
| Ciment | 113.870 | 125.702 | 114.154 | 12.668 | 15.371 | 17.351 | 174 | 157 | 123 |
| Iron & Steel | 59.927 | 93.970 | 98.566 | 35.528 | 53.176 | 98.660 | 456 | 540 | 702 |
| Gasolene | 235.372 | 264.666 | 276.329 | 75.345 | 86.668 | 132.862 | 985 | 886 | 949 |
| Jute | 24.415 | 21.612 | 24.349 | 32.922 | 31.840 | 54.440 | 428 | 325 | 382 |
| Kerozene | 81.176 | 93.369 | 93.889 | 41.877 | 48.270 | 65.411 | 549 | 495 | 471 |
| Wool | 1.777 | 1.478 | 1.279 | 34.540 | 31.776 | 38.084 | 454 | 326 | 272 |
| Fuel Oil | 442.225 | 451.960 | 436.712 | 51.445 | 49.760 | 65.222 | 661 | 507 | 471 |
| Wood Pulp | 66.582 | 74.191 | 63.410 | 31.161 | 44.444 | 45.750 | 407 | 451 | 327 |
| Skins & Hides | 420 | 383 | 371 | 15.250 | 14.728 | 21.374 | 201 | 149 | 154 |
| Common Salt | 10.438 | 10.204 | 1,043 | 938 | 877 | 286 | 13 | 9 | 2 |
| Animal Silk | 937 | 786 | 593 | 50.253 | 44.568 | 48.868 | 662 | 452 | 343 |
| Sundry | 146.099 | 139.395 | 182.507 | 205.484 | 251.294 | 392.517 | 2,684 | 2,658 | 2,788 |
| TOTAL, CLASS II | 2,476,429 | 2,413,566 | 2,732,245 | 714,870 | 799,713 | 1,191,853 | 9,315 | 8,132 | 8,494 |
| CLASS III. | | | | | | | | | |
| <i>Manufactured Articles:</i> | | | | | | | | | |
| Cotton Piece Goods | 794 | 487 | 337 | 24.256 | 15.268 | 11,602 | 313 | 156 | 81 |
| Cotton (Sundry Manufactures | 397 | 324 | 425 | 10,656 | 7,605 | 12,023 | 140 | 77 | 56 |
| Automobiles | 8,772 | 15,173 | 17,532 | 59,566 | 108,597 | 177,802 | 776 | 1,107 | 1,263 |
| Other Vehicles & Accessories | 2,542 | 9,043 | 28,356 | 16,830 | 31,766 | 81,887 | 217 | 324 | 593 |
| Rubber | 5,363 | 3,668 | 4,049 | 43,302 | 32,628 | 50,660 | 572 | 331 | 357 |
| Copper and Alloys | 1,386 | 2,009 | 2,167 | 12,398 | 17,808 | 29,978 | 160 | 182 | 212 |
| Iron & Steel | 181,023 | 223,687 | 204,437 | 168,098 | 218,845 | 332,150 | 2,150 | 2,225 | 2,371 |
| Woollen Goods | 321 | 292 | 321 | 11,414 | 12,424 | 17,725 | 153 | 125 | 127 |
| Linen Goods | 1,098 | 738 | 712 | 28,234 | 20,538 | 28,930 | 360 | 211 | 204 |
| Earthenware, Porcelain, Glass | | | | | | | | | |
| & Crystal | 11,912 | 11,265 | 14,412 | 29,541 | 32,417 | 55,677 | 379 | 329 | 396 |
| Machinery, Apparatus, Uten- | | | | | | | | | |
| sils, & Tools | 32,016 | 40,690 | 60,481 | 286,814 | 396,596 | 694,552 | 3,724 | 4,044 | 4,926 |
| Paper & paper goods | 43,842 | 47,339 | 51,621 | 53,682 | 56,658 | 89,038 | 705 | 576 | 636 |
| Chemical Products, Drugs, etc. | 54,688 | 60,078 | 69,537 | 116,213 | 136,323 | 191,582 | 1,517 | 1,380 | 1,356 |
| Sundry | 15,162 | 17,607 | 19,896 | 119,792 | 122,390 | 179,754 | 1,578 | 1,249 | 1,273 |
| TOTAL, CLASS III | 365,532 | 443,690 | 483,105 | 980,796 | 1,209,863 | 1,953,360 | 12,744 | 12,316 | 13,884 |
| CLASS IV. | | | | | | | | | |
| <i>Foodstuffs:</i> | | | | | | | | | |
| Olive Oil | 4,851 | 4,900 | 4,130 | 19,851 | 25,349 | 29,751 | 268 | 259 | 211 |
| Codfish | 26,162 | 18,793 | 17,168 | 43,646 | 36,714 | 38,727 | 581 | 371 | 295 |
| Potatoes | 11,325 | 3,414 | 1,104 | 4,730 | 1,931 | 593 | 60 | 20 | 4 |
| Drinks & Beverages | 8,625 | 7,529 | 7,350 | 25,682 | 25,338 | 29,017 | 333 | 259 | 204 |
| Wheat Flour | 48,605 | 98,654 | 45,429 | 25,589 | 50,099 | 31,341 | 307 | 507 | 226 |
| Table Fruit | 16,597 | 17,792 | 19,282 | 40,498 | 40,726 | 56,198 | 502 | 419 | 396 |
| Wheat | 850,056 | 809,843 | 881,722 | 256,219 | 256,467 | 434,463 | 3,318 | 2,607 | 3,067 |
| Fodder | 93 | 32 | 16 | 67 | 15 | 66 | 1 | | |
| Sundry | 27,829 | 25,898 | 27,091 | 49,527 | 53,337 | 78,427 | 653 | 544 | 561 |
| TOTAL, CLASS IV | 994,143 | 986,855 | 1,003,232 | 466,809 | 480,976 | 698,573 | 6,023 | 4,986 | 4,964 |
| GRAND TOTAL, (Tons | | | | | | | | | |
| Net) | 3,837,526 | 3,845,718 | 4,229,269 | 2,165,254 | 2,502,785 | 3,855,917 | 28,132 | 25,467 | 27,431 |

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BRAZILIAN IMPORTS — JANUARY 1936

| Origin | Tons. | Value cif |
|--------------------|--------------|--------------------|
| Germany | 2,479 | 440,261\$ |
| Belgium | 4,620 | 599,611\$ |
| Sweden | 238 | 55,740\$ |
| TOTAL | 7,337 | 1,095,612\$ |

Equivalent in £ — gold

7,275

Destination

| | | |
|----------------------|--------------|--------------------|
| Mandós | 141 | 34,890\$ |
| Pará | 597 | 121,135\$ |
| Maranhão | 219 | 44,634\$ |
| Fortaleza | 199 | 35,014\$ |
| Natal | 99 | 25,111\$ |
| Recife | 2,587 | 340,187\$ |
| Bahia | 2,863 | 383,425\$ |
| Rio de Janeiro | 422 | 86,582\$ |
| Porto Alegre | 210 | 24,634\$ |
| TOTAL | 7,337 | 1,055,612\$ |

IMPORTS BY ORIGIN — IN TONS

JANUARY 1936 AND 1935

| Origin | 1936 | 1935 | 193 |
|---------------------|--------------|----------------|--------------|
| Germany | 2,479 | 2,226 + | 253 |
| Belgium | — | 3,613 — | 3,613 |
| Great Britain | 4,620 | 1,062 + | 3,558 |
| Holland | — | 430 — | 430 |
| Sweden | 238 | 1,187 — | 949 |
| Sundries | — | 417 — | 417 |
| TOTAL | 7,337 | 8,935 — | 1,598 |

BRAZILIAN IMPORTS — JANUARY 1932 TO 1936

| Years | Tons. | Value cif (££ gold) |
|------------|-------|---------------------|
| 1932 | 9,949 | 1,358,442\$ |
| 1933 | 9,394 | 955,467\$ |
| 1934 | 6,967 | 784,923\$ |
| 1935 | 8,935 | 836,023\$ |
| 1936 | 7,620 | 1,055,612\$ |
| | | 17,524 |
| | | 14,758 |
| | | 8,498 |
| | | 8,730 |
| | | 7,275 |

EXCHANGE

OFFICIAL MARKET RATES

| Rio de Janeiro | Buy 1936 3rd. April | Sell 1936 3rd. April | Sell 1936 20th. 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 |
| Montevideo | 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 3rd. April | Sell 1936 3rd. April | Sell 1936 27th. Mar. |
|----------------|---------------------------|----------------------------|----------------------------|
| London | 88.000 | 88.600 | 88.800 |
| New York | 17.800 | 17.870 | 17.920 |
| Paris | 1.174 | 1.180 | 1.184 |
| Berlin | --- | 7.200 | 7.220 |
| Brussels | --- | 3.025 | 3.035 |
| Buenos Aires | 4.730 | 4.920 | 4.925 |
| Lisbon | --- | 509 | 510 |
| Madrid | --- | 2.450 | 2.460 |
| Milan | --- | --- | --- |
| Montevideo | --- | 2.350 | 2.340 |
| Zurich | --- | 3.830 | 3.860 |
| Amsterdam | --- | 12.155 | 12.200 |

LONDON RATES

| London on:— | 1936 3rd. April | 1936 27th. Mar. |
|-------------|--------------------|--------------------|
| New York | Dollar 4.95 1/2 | 4.95 1/2 |
| Paris | Franc 75.12 | 75.00 |
| Berlin | Mark 12.30 | 12.30 |
| Amsterdam | Florin 7.29 | 7.23 |
| Brussels | Belga 29.30 | 29.26 |
| Berne | Franc 15.20 | 15.16 |
| Genoa | Escudo 62.62 | 62.37 |
| Madrid | Lira 110 1/8 | 110 1/8 |
| Lisbon | Peseta 38.25 | 38.25 |

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MONEY MARKET

Discount Rates

| | 1936 3rd. April | 1936 27th. 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 3rd April | Sell 1936 3rd April | Sell 1936 27th. Mar. |
|-------------------|--------------------------|---------------------------|----------------------------|
| £ Sterling | 88.800 | 89.300 | 89.000 |
| \$ U. S. A. | 18.000 | 18.200 | 18.100 |
| \$ Canadá | 17.600 | 18.000 | 18.000 |
| Franc (France) | 1.170 | 1.185 | 1.185 |
| Franc (Belgium) | 590 | 610 | 605 |
| Franc (Swiss) | 5.750 | 5.850 | 5.850 |
| Mark (German) | 4.500 | 4.600 | 4.500 |
| Mark (Finnish) | --- | --- | --- |
| Crown (C. Slovak) | 660 | 700 | 700 |
| Crown (Denmark) | 3.900 | 3.950 | 3.930 |
| Crown (Sweden) | 4.500 | 4.550 | 4.550 |
| Crown (Norway) | 4.400 | 4.450 | 4.450 |
| Dinar (Serbia) | --- | --- | --- |
| Escudo (Portugal) | 825 | 835 | 825 |
| Florim (Holland) | 11.900 | 12.100 | 12.200 |
| Lei (Rumania) | --- | --- | --- |
| Lira (Italy) | 1.230 | 1.300 | 1.200 |
| Peseta (Spain) | 2.320 | 2.350 | 2.350 |
| Peso (Argentina) | 4.900 | 4.960 | 4.930 |
| Peso (Bolivia) | --- | --- | --- |
| Peso (Chile) | 650 | 680 | 670 |
| Peso (Paraguay) | --- | --- | --- |
| Peso (Uruguay) | 8.300 | 8.400 | 8.350 |

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

| | £ | \$ |
|------------|--------|--------|
| March 28th | 88.800 | 17.960 |
| " 30th | 89.200 | 18.040 |
| " 31st | 89.400 | 18.060 |
| April 1st | 89.200 | 18.000 |
| " 2nd | 88.600 | 17.870 |
| " 3rd | 88.600 | 17.880 |

MARKET QUOTATIONS

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

Wednesday, 1st April, 1936

| | | |
|--|---------|---------|
| Reajustamento c/ 4 coupons | 743\$ | 742\$ |
| Uniformisadas | 798\$ | 795\$ |
| S u n d r y issues 1:000\$ nom. | 780\$ | 772\$ |
| Ditto to bearer | 769\$ | 768\$ |
| Ferrovias R a i l - way Bonds | 1:010\$ | — |
| Treasury Obligation (1921) | 1:005\$ | — |
| Ditto, 1930 | 1:025\$ | 1:022\$ |
| Ditto, (1932) | — | 1:007\$ |
| Rio, 100\$ 4% | 103\$ | 102\$ |
| O Minas 1:000\$ 9% | 888\$ | 882\$ |
| Ditto, 7% | 735\$ | 730\$ |
| Ditto, 200\$ 1934 | 153\$ | 152\$5 |
| Municipal Loan 6% 1906, bearer | 141\$ | 141\$ |
| Ditto 1904, £ 20, bearer | 425\$ | 422\$ |
| Ditto, 1917 | 140\$ | 139\$ |
| Ditto, 6%, 1920 | — | 139\$ |
| Ditto dec. 1933, 8% | 182\$ | 180\$ |
| Ditto, 1931 (c/1) | — | 169\$ |
| Ditto, dec. 3.264 | 162\$5 | 162\$ |
| Ditto, dec. 2.097 | 164\$ | 163\$ |
| Ditto, 1.999 | 164\$ | 163\$ |
| Ditto, 1.622, 6% | 158\$ | — |
| Ditto dec. 1.535, La - goa 7% | 162\$ | 161\$ |
| Bello Horizonte | 700\$ | 672\$ |
| Dec. 1.550 7% | 162\$ | — |

Banks:—

| | | |
|---------------------------------------|-------|-------|
| Bôa Vista | — | 610\$ |
| Brasil | 384\$ | 380\$ |
| Portuguez, nom. | 98\$ | 95\$ |
| Ditto, bearer | 101\$ | 100\$ |
| Commercio | — | 190\$ |
| Mercantil | 460\$ | 450\$ |
| Funcionarios | 57\$ | 50\$ |
| Credito It. Minas Ge - raes | 300\$ | — |

Railways:

| | | |
|----------------------------|------|------|
| M. S. Jeronymo | 95\$ | 90\$ |
| Victoria a Minas | — | 5\$ |

Insurance:—

| | | |
|----------------------------|---|---------|
| Argos Fluminense | — | 2:700\$ |
| Brasil c/ 70% | — | 60\$ |
| Ditto c/ 40% | — | 40\$ |
| Lloyd Atlantico | — | 110\$ |
| Cuanabara | — | 110\$ |

Textiles:—

| | | |
|--------------------------------|-------|-------|
| America Fabril | — | 210\$ |
| Aillanca | 100\$ | — |
| Confianca | 154\$ | — |
| Petropolitana | 139\$ | 130\$ |
| Manufatura | — | 180\$ |
| Progresso Industrial | 260\$ | 250\$ |
| Brazil Industrial | 470\$ | 460\$ |

Sundry:—

| | | |
|---------------------------|-------|-------|
| Docas Santos nom. | 217\$ | 216\$ |
| Ditto bearer | 237\$ | 233\$ |
| Usina S. Luzia | — | 350\$ |
| Mestre Blatgé | — | 310\$ |

THE STOCK MARKET

LONDON

| | 1936 Mar. 24 | 1936 Mar. 31 | 1935 April 1 |
|--|-----------------|-----------------|-----------------|
| Brazil Funding 1893 5% | 91.10.0 | 91.10.0 | 89.0.0 |
| Ditto, 1914 new | 71.10.0 | 71.0.0 | 71.10.0 |
| Conversion, 1910, 4% | 16.15.0 | 16.10.0 | 14.0.0 |
| Ditto 1908, 5% | — | — | — |
| Federal District 5% | 25.0.0 | 25.0.0 | 27.10.0 |
| Anglo-South Am. Bk. Ltd. ord. | 0.5.3 | 0.5.0 | 0.6.3 |
| Brazilian Traction, ord. | 12.50 | 12.50 | 9.12 |
| S. Paulo Coffee Estates Co. Ltd. 7% | 90.10.0 | 90.0.0 | 88.0.0 |
| Cables Wireless Teleg. Co. Ltd. | 7.10.0 | 7.7.6 | 6.15.9 |
| W'tr. Tel. Co. Ltd. 4% Dec. Stk Red. | 104.0.0 | 104.0.0 | 104.10.0 |
| Braz. Warrant A'gy & F'nce 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 | 1.18.6 | 1.15.6 |
| S. Paulo Railway | 57.0.0 | 55.0.0 | 61.0.0 |
| Leopoldina Ry. 6½% Term. Dec. 1933 | 65.0.0 | 65.0.0 | 68.0.0 |
| Rio de Janeiro Flour Mills | 1.19.6 | 1.18.0 | 1.13.6 |
| Bank of London & South America | 5.0.0 | 5.0.0 | 4.3.0 |
| Royal Mail | — | — | 0.10.0 |
| British War Loan 3½% 1927-47 | 106.10.0 | 106.15.0 | 105.12.6 |
| Consols 2½% | 84.17.6 | 84.15.0 | 85.12.6 |

NEW YORK

| | Mar. 27th. | April 3rd. |
|--|------------|------------|
| American & Foreign Power Co., In. | 9.25 | 9.00 |
| American Telephone & Telegraph Co. | 162.50 | 165.37 |
| Armour & Co. of Illinois "A" Stock. | 5.75 | 5.75 |
| Atlantic Refining Co. | 32.00 | 34.37 |
| Brazilian Traction L. & P. Co., Ltd. | — | — |
| Corn Products Refining Co. | 71.37 | 73.37 |
| Electric Bond & Share Co. | 24.00 | 23.62 |
| General Electric Company | 38.50 | 39.37 |
| General Motors Company | 66.25 | 69.37 |
| Internat'l Business Machines Corp. | 179.00 | 182.00 |
| International Cement Corp. | 48.00 | 49.00 |
| International Harvester Co. | 84.25 | 87.12 |
| Radio Corporation of America | 12.75 | 13.12 |
| Standard Oil Co. of New Jersey | 65.62 | 66.50 |
| Texas Company | 37.87 | 38.50 |
| United States Steel Corp. | 63.75 | 67.75 |
| Westinghouse Electric & Manuf. Co. | 113.50 | 120.00 |

BANKS:

| | | |
|------------------------------------|--------|---------|
| Chase National Bank, N. Y. | 40.00 | 40.000 |
| National City Bank, N. Y. | 35.00 | 35.000 |
| Royal Bank of Canada | 174.00 | 175.000 |

| | | | | | |
|--|-------|-------|--------------------------------------|-------|-------|
| Docas da Bahia | 12\$ | 10\$ | Bellas Artes | — | 208\$ |
| Sul Mineira de Ele - cticidade | 205\$ | 202\$ | A Paulista | 190\$ | — |
| Manufatura | 240\$ | 237\$ | Docas da Bahia | 50\$ | 35\$ |
| Nickel do Brasil | 180\$ | — | Edificadora | 130\$ | 120\$ |
| | | | Progresso e Ind. do Brasil | 190\$ | 187\$ |
| | | | Manufatura | 220\$ | 210\$ |
| | | | C. Portoalegrense | — | 205\$ |
| | | | Mercado Municipal | — | 207\$ |
| Docas de Santos | 188\$ | 186\$ | | | |



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JOHNSON LINE

Rederiaktiebolaget Nordstjernen 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" | — | 8th. April |
| "Lima" | — | 20th. April |
| "Nordstjernen" | — | 5th. May |
| "Pedro Christophersen" | 10th. April | — |
| "San Francisco" | — | 13th. May |
| "Argentina" | 24th. April | 26th. May |
| "Suecia" | 20th. April | 5th. June |

M/S "BRASIL"
Expected on the 8th. April, sails for Sweden & Poland

M/S "PEDRO CHRISTOPHERSEN"
Expected on the 10th. April sails for Santos & Buenos Aires

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Hard, Rand & Co., Victoria, P. O. Box 125
and/or

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

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance. Sheets as at 28th. March, 1936

ASSETS

| | |
|--------------------------------------|------------------|
| Securities rediscounted | 418.381.327\$500 |
| Bank of Brasil current account | 668.503\$600 |
| General Expenses | 15.171\$600 |
| | <hr/> |
| | 419.065.002\$700 |

LIABILITIES

| | |
|-------------------------|------------------|
| National Treasury | 400.000.000\$000 |
| Reserve Fund | 9.128.652\$900 |
| Rediscounts | 9.936.349\$800 |
| | <hr/> |
| | 419.065.002\$700 |

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

| YEAR | WEEK ENDED | RECEIPTS FOR WEEK | | | TOTAL FROM 1ST JANUARY |
|-------|-------------|-------------------|----------|-----------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1936 | 28th. March | 1.674.000\$000 | 2.71 d. | £ 18.902 | £ 235.916 |
| 1935 | 30th. March | 1.618.000\$000 | 3.07 d. | .. 20.097 | £ 230.369 |
| Incr. | X X | 56.000\$000 | — | — | £ 5.553 |
| Decr. | X X | — | 36d. | £ 1.795 | — |

COFFEE PRICES CURRENT

Rio de Janeiro, 3rd April, 1936

| COFFEE SERVICE | 28 | 30 | 31 | 1 | 2 | 3 |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| Rio spot N.º 7 | 11\$400 | 11\$400 | 11\$400 | 11\$100 | 11\$200 | 11\$200 |
| " futures | | | | | | |
| April | 11\$250 | 11\$075 | 10\$975 | 10\$975 | 11\$025 | 10\$925 |
| May | 11\$350 | 11\$150 | 11\$100 | 11\$100 | 11\$125 | 11\$050 |
| June | 11\$350 | 11\$200 | 11\$175 | 11\$175 | 11\$175 | 11\$100 |
| July | 11\$250 | 11\$150 | 11\$100 | 11\$100 | 11\$125 | 11\$075 |
| August | 11\$150 | 11\$000 | 10\$900 | 10\$975 | 10\$950 | 10\$900 |
| September | 11\$100 | 10\$975 | 10\$800 | 10\$925 | 10\$825 | 10\$850 |
| Sales | 7.500 | 4.500 | 2.500 | 3.500 | 2.000 | 1.500 |
| Santos spot N.º 4 | 16\$600 | 16\$600 | 16\$600 | 16\$600 | 16\$500 | 16\$500 |
| " futures | | | | | | |
| April | 15\$275 | 15\$200 | 15\$225 | 15\$100 | 15\$000 | 15\$025 |
| May | 15\$200 | 15\$150 | 15\$125 | 15\$075 | 15\$000 | 15\$000 |
| June | 15\$200 | 15\$175 | 15\$125 | 15\$050 | 15\$050 | 15\$050 |
| July | 15\$200 | 15\$150 | 15\$125 | 15\$075 | 15\$075 | 15\$050 |
| August | 15\$150 | 15\$150 | 15\$150 | 15\$075 | 15\$075 | 15\$075 |
| September | 15\$225 | 15\$150 | 15\$150 | 15\$050 | 15\$050 | 15\$050 |
| Sales | 1.500 | nil | 6.500 | 500 | 500 | 8.000 |
| New York Rio spot N.º 6 | 7¼ | 7¼ | 7¼ | 7¼ | 7¼ | 7¼ |
| " " " " N.º 7 | 6¼ | 6¼ | 6¼ | 6¼ | 6¼ | 6¼ |
| " " Santos " N.º 4 | 8¾ | 8¾ | 8¾ | 8¾ | 8¾ | 8¾ |
| " " futures N.º 7 | 7¾ | 7¾ | 7¾ | 7¾ | 7¾ | 7¾ |
| " " futures May | 4.76 | 4.73 | 4.59 | 4.64 | 4.66 | 4.73 |
| July | 4.87 | 4.86 | 4.72 | 4.78 | 4.79 | 4.85 |
| September | 4.98 | 4.96 | 4.85 | 4.91 | 4.91 | 4.95 |
| December | 5.01 | 5.01 | 4.88 | 4.94 | 4.94 | 5.00 |
| Sales | 5.000 | 5.000 | 15.000 | 10.000 | 10.000 | 5.000 |
| Havre futures | | | | | | |
| May | 114¼ | 117½ | 114¾ | 113 | 114½ | 114¾ |
| July | 118½ | 121½ | 119½ | 118 | 118¾ | 119 |
| September | 122¾ | 126¾ | 124 | 122¾ | 123¾ | 125¾ |
| December | 127 | 130¾ | 128 | 126¾ | 127 | 127½ |
| Sales | 2.000 | 15.000 | 9.000 | 5.000 | 2.000 | 3.000 |
| Hamburg futures | | | | | | |
| May | 37 | 37 | 37 | 37 | 37 | 37 |
| July | 37 | 37 | 37 | 37 | 37 | 37 |
| September | 37 | 37 | 37 | 37 | 37 | 37 |
| December | 37 | 37 | 37 | 37 | 37 | 37 |
| Sales | nil | nil | nil | nil | nil | nil |

COFFEE STATISTICS

ENTRIES

Week ending March, 28, 1936 — In bags of 60 kilos

| | During week ended | | For the crop |
|---|-------------------|---------------|------------------|
| | Mar. 28 1936 | Mar. 21 1936 | Mar. 28 1936 |
| | RIO: | | |
| By Central and Leopoldina R'y | 33.734 | 38.474 | 1.969.264 |
| Warehouses | 26.149 | 28.469 | 576.395 |
| TOTAL | 59.883 | 66.943 | 2.545.659 |
| Total Santos | 218.665 | 138.924 | 8.368.104 |
| Total - Rio & Santos | 278.548 | 205.867 | 10.913.763 |

The total entries by different S. Paulo Railways for the crop to March 28th., 1936

| | Jundiahy Per | Sorocabana and others | Total at S. Paulo | Total at Santos |
|-----------|--------------|-----------------------|-------------------|-----------------|
| 1935/1936 | 3.723.636 | 4.360.634 | 8.084.270 | 8.368.104 |

COFFEE LOADED (EMBARQUES)

Week ending March, 28, 1936 — In bags of 60 kilos

| | During week ended | | For the crop |
|----------------------|----------------------|---------------|---------------|
| | Mar. 28 | Mar. 21 1936 | Mar. 28 1936 |
| | Rio | 47.036 | 54.181 |
| Santos | 201.988 | 171.746 | 8.370.669 |
| Total - Rio & Santos | 249.024 | 225.927 | 10.729.294 |

SALES OF COFFEE (DECLARED)
Week ending March, 28, 1936 — In bags of 60 kilos

| | During week ended | | For the crop |
|----------------------|-------------------|----------------|---------------|
| | March 28 1936 | March, 21 1936 | March 28 1936 |
| | Rio | 32.784 | 31.845 |
| Santos | 114.000 | 112.000 | 4.352.000 |
| Total - Rio & Santos | 146.784 | 143.845 | 5.323.997 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ending March, 28, 1936 — In bags of 60 kilos

| PORTS | March 28 1936 | March 21 1936 | March 28 1936 | March 21 1936 | CROP TO March 28, 1936 | |
|--------|---------------|---------------|---------------|---------------|------------------------|----------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio | 96969 | 62857 | 93217 | 59976 | 2217334 | 2054383 |
| Santos | 242302 | 108491 | 289765 | 130000 | 8168879 | 9382817 |
| Total | 239271 | 171348 | 382982 | 139976 | 10386213 | 11437200 |

COFFEE SAILED

Week ending March, 28, 1936 — In bags of 60 kilos

| PORTS | United States | Europe & Mediterranean | Coast | River Plate | Cape | Other ports | TOTAL FOR WEEK | CROP TO DATE |
|--------|---------------|------------------------|-------|-------------|-------|-------------|----------------|--------------|
| | Rio | 8844 | 69372 | 2812 | 18753 | — | — | 99781 |
| Santos | 181835 | 59580 | — | 887 | — | — | 242302 | 8171472 |
| Total | 190679 | 128952 | 2812 | 19640 | — | — | 342083 | 10474175 |



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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 |
|---------------------------|--------------------|--------------------|
| | | |
| PAN AMERICA | April 9 | April 10 |
| AMERICAN LEGION | April 23 | April 24 |
| WESTERN WORLD | May 7 | |

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

OUR OWN STOCK

In bags of 60 kilos

| | | |
|--|-----------|-----------|
| Rio stock on Mar, 21, 1936 | 723.510 | |
| Entries during week ended Mar, 28, 1936 | 59.883 | |
| | 783.393 | |
| Loaded (Embarques) for week ended Mar, 28, 1936 .. | 47.036 | |
| Local consumption week ended Mar, 28, 1936 | 3.500 | |
| Stock at Rio on Mar, 28, 1936 | | 733.050 |
| Santos stock on Mar, 21, 1936 | 2.187.942 | |
| Entries for week ended Mar, 28, 1936 | 218.666 | |
| | 2.406.607 | |
| Loaded (Embarques) during for week ended Mar, 28, 1936 | 201.988 | |
| Stock at Santos on Mar, 28, 1936 | | 2.208.150 |
| Stock at Rio and Santos on Mar, 28, 1936 | | 2.941.200 |
| Stock at Rio and Santos on Mar, 21, 1936 | | 2.911.452 |

NOTE — From the Rio stock, 10 bags have been included by D. N. C.
 In ditto stock, 183 bags, premium of 10% to shippers, were included
 From the Santos stock, 4,181 bags, have been included by D. N. C.
 In ditto stock, 650 bags, have been deducted by D. N. C.

THE
 "SOUTH AMERICAN JOURNAL"
 and Brazil & River Plate Mail
 (Established 1863)

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 "South American Journal"
 4 Broad Street Place, London, E.C.2.

COFFEE

| | |
|--|--------|
| Bahia Stock on 27th. March, 1936 ... | 57.044 |
| Entries during week ending 3rd. April 1936 | 811 |
| Available | 57.855 |
| Clearances during weeks: | |
| To U. S. | — |
| Europe | 125 |
| To Elsewhere | 1.107 |
| | 1.232 |
| Bahia Stock on 3rd. April, 1936 | 56.623 |

Visible supply of the world

FROM MR. LANEUVILLE'S "LE CAFÉ"

In 1,000 bags of. 60 kilos each

| | | | |
|----------------------------|-------|-------|-------|
| 1st. March | | | |
| STOCKS EUROPE: | 1936 | 1935 | 1934 |
| England | 141 | 176 | 187 |
| Hamburg | 406 | 627 | 376 |
| Bremen | 132 | 187 | 114 |
| Holland | 338 | 346 | 366 |
| Antwerp | 219 | 170 | 200 |
| Havre | 773 | 483 | 523 |
| Bordeaux | 28 | 23 | 20 |
| Marseilles | 38 | 64 | 58 |
| Copenhagen | 71 | 95 | 82 |
| Sweden | 186 | 196 | 175 |
| Genoa | 71 | 63 | 121 |
| Trieste | 80 | 119 | 146 |
| | | | |
| Brasil sorts | 1.038 | 1.227 | 1.194 |
| Other sorts | 1.446 | 1.322 | 1.179 |
| TOTAL | 2.483 | 2.549 | 2.373 |
| | | | |
| Afloat Brasil-Europe | 403 | 349 | 648 |
| Do East-Europe | 44 | 51 | 65 |
| Vis. Supply Europe | 2,930 | 2,949 | 3,086 |
| | | | |
| STOCK U. S.: | | | |
| Brasil sorts | 667 | 482 | 738 |
| Other sorts | 344 | 396 | 242 |
| TOTAL | 1.011 | 878 | 980 |
| | | | |
| Afloat Brazil-U. S. | 651 | 516 | 696 |
| Do East-U. S. | — | 1 | 2 |
| Vis. Supply U. S. | 1.062 | 1.395 | 1.678 |
| | | | |
| STOCKS BRAZIL: | | | |
| Rio | 703 | 452 | 509 |
| Santos | 2.066 | 1.338 | 1.793 |
| Victoria | 186 | 135 | 190 |
| Bahia | 65 | 63 | 22 |

| | | | |
|----------------------------------|--------------|--------------|--------------|
| Paranaguá | 179 | 88 | 62 |
| Pernambuco | 25 | 31 | 11 |
| Angra dos Reis | 31 | 37 | 126 |
| Total Brasil | 3.255 | 2.144 | 2.803 |
| Vis. supply of the World: | | | |
| Brasil sorts | 6.014 | 4.718 | 6.079 |
| Other sorts | 1.833 | 1.770 | 1.488 |
| TOTAL | 7.847 | 6.488 | 7.567 |

J. Lauritzen-Copenhagen
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 RIO DE JANEIRO Telegr.: Lauritzen

WORLD'S DELIVERIES (by origin)

DURING FEB. IN 1.000 BAGS, WERE AS FOLLOWS:

| | Europe | U. S. A. | Others | Total |
|------------|--------|----------|--------|-------|
| 1936 | 987 | 1.390 | 105 | 2.482 |
| 1935 | 747 | 1.005 | 80 | 1.832 |
| 1934 | 1.094 | 1.363 | 89 | 2.546 |
| 1933 | 810 | 980 | 73 | 1.863 |
| 1932 | 1.018 | 947 | 59 | 2.044 |

| | | | |
|------------|-------|-----|-------|
| 1935 | 1.037 | 746 | 1.783 |
| 1934 | 1.507 | 887 | 2.394 |
| 1933 | 1.197 | 785 | 1.982 |
| 1932 | 868 | 870 | 1.738 |

WORLD'S DELIVERIES (by destination)

DURING FEB. IN 1.000 BAGS, WERE AS FOLLOWS:

| | Brazil | Other | Total |
|------------|--------|-------|-------|
| | Sorts | Sorts | |
| 1936 | 1.491 | 991 | 2.482 |
| 1935 | 1.121 | 711 | 1.832 |
| 1934 | 1.751 | 795 | 2.546 |
| 1933 | 1.105 | 758 | 1.863 |
| 1932 | 1.319 | 725 | 2.044 |

WORLD'S PRODUCTION

DURING FEB. IN 1.000 BAGS, WERE AS FOLLOWS:

| | Brazil | Other | Total |
|------------|--------|-------|-------|
| | Sorts | Sorts | |
| 1936 | 1.514 | 988 | 2.502 |

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED



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 RIO DE JANEIRO

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P. O. BOXES
 486.740
 Telegrams: "EPIDERMIS" RIO

DAILY PRODUCTION 15.000 BAGS
 SOLE DISTRIBUTORS FOR

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SALES DEPARTMENT - FLOUR - Tel. 23-1081 BISCUITS & MACARRONI - Tel. 23-2732



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 "ATLANTA" | Apr. 6 | Apr. 8 | Apr. 10 |
| S/S "EL GR" | Apr. 28 | Apr. 30 | May 2 |

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

RIO DE JANEIRO Coffee Manifests

| | PETRASSO | DUNKERQUE |
|-----------------------------------|---|---|
| 11th. MARCH | Sinner S/A 1.250 | Marcellino Martins Filho & Cia. 125 |
| "Oceania" | POREUS | ANTWERP |
| TRIESTE | Sinner S/A 5.625 | Cia. Cafeeira de Minas Geraes 630 |
| E. G. Fontes & Cia. 3.006 | Vivacqua Irmãos S/A 400 | Marcellino Martins Filho & Cia. 750 |
| Ornstein & Cia. 2.986 | SALONICA | Pinheiro Ladeira & Cia. 375 |
| A. Jabour & Cia. 2.191 | Sinner S/A 1.063 | Vivacqua Irmãos S/A 125 |
| Paiva, Nunes & Cia. 1.939 | Ornstein & Cia. 126 | HELSINKI |
| Fraga Irmão & Cia. 1.188 | CANDIA | Vivacqua Irmãos S/A 1.000 |
| Mc. Kinlay S/A 313 | Sinner S/A 125 | Marcellino Martins Filho & Cia. 50 |
| Sinner S/A 96 | Total 27.024 | KOTKA |
| NAPLES | 12th. MARCH | Vivacqua Irmãos S/A 425 |
| Ornstein & Cia. 385 | "Indien" | TURKU |
| Mc. Kinlay S/A 367 | TRIESTE | Marcellino Martins Filho & Cia. 125 |
| VENEZA | Paiva, Nunes & Cia. 680 | WASA |
| Fraga Irmão & Cia. 2.668 | Ornstein & Cia. 430 | Vivacqua Irmãos S/A 200 |
| DURAZZO | DURAZZO | GAVLE |
| Ornstein & Cia. 128 | Ornstein & Cia. 128 | Marcellino Martins Filho & Cia. 125 |
| Castro, Silva & Cia. 225 | ANCONA | HAMBURG |
| SANT QUARENGA | Mc. Kinlay S/A 175 | Vivacqua Irmãos S/A 125 |
| Sinner S/A 20 | METKOVICH | Total 4.430 |
| GRAVOSA | Sinner S/A 125 | 16th. MARCH |
| Pinto, Lopes & Cia. 63 | SUSAK | "Almeda Star" |
| METKOVICH | Cia. Nacional Comercio de Café 68 | MONTEVIDEO |
| Pinto, Lopes & Cia. 567 | GENOA | A. Jabour & Cia. 150 |
| Ornstein & Cia. 583 | Hadjes & Cia. 125 | Hard, Rand & Cia. 2 |
| Sinner S/A 250 | Total 1.726 | BUENOS AIRES |
| Mc. Kinlay S/A 70 | 13th. MARCH | Duarte Pereira & Cia. 901 |
| SUSAK | "Tuva" | Hadjes & Cia. 750 |
| Pinto, Lopes & Cia. 500 | HAVRE | Total 1.803 |
| A. Jabour & Cia. 251 | Marcellino Martins Filho & Cia. 375 | |
| Sinner S/A 125 | ALEXANDRIA | |
| S. Pereira & Cia. 62 | S. Pereira & Cia. 62 | |

17th. MARCH

"Josephine Charlotte"

ANTWERP

| | |
|----------------------------|--------------|
| Theodor Wille & Cia., Ltd. | 1.314 |
| Pinto, Lopes & Cia. | 500 |
| Mc. Kinlay S/A | 250 |
| Castro Silva & Cia. | 250 |
| E. G. Fontes & Cia. | 125 |
| Total | 2.439 |

18th., MARCH

"Kastelholm"

HELSINGFORS

| | |
|--------------------------------|-------|
| Theodor Wille & Cia., Ltd. | 1.150 |
| A. Jabour & Cia. | 375 |
| Cia. Nacional Comercio de Café | 63 |

ABO

| | |
|--------------------------------|-----|
| Sinner S/A | 475 |
| Cia. Nacional Comercio de Café | 225 |
| Mc. Kinlay S/A | 175 |
| Theodor Wille & Cia., Ltd. | 125 |
| Vivacqua Irmãos S/A | 50 |

KOTKA

| | |
|---------------------|-----|
| Mc. Kinlay & S/A | 125 |
| A. Jabour & Cia. | 50 |
| E. G. Fontes & Cia. | 50 |

WIBORG

| | |
|------------------|-----|
| Mc. Kinlay S/A | 250 |
| A. Jabour & Cia. | 200 |
| Sinner S/A | 150 |

MANTYLUOTO

| | |
|---------------------|----|
| E. G. Fontes & Cia. | 60 |
|---------------------|----|

WASA

| | |
|------------------|-----|
| A. Jabour & Cia. | 300 |
|------------------|-----|

| | |
|--------------|--------------|
| Total | 3.823 |
|--------------|--------------|

20th. MARCH

"Raul Soares"

LEIXÕES

| | |
|-----------------|-----|
| Mario Telles | 504 |
| Ornstein & Cia. | 75 |
| Mc. Kinlay S/A | 50 |

HAVRE

| | |
|---------------------------------|-----|
| Sinner S/A | 130 |
| Marcellino Martins Filho & Cia. | 126 |
| Mc. Kinlay S/A | 63 |

ANVERS

| | |
|--------------------------------|-----|
| Ornstein & Cia. | 864 |
| Cia. Nacional Comercio de Café | 500 |
| Mc. Kinlay S/A | 63 |

HAMBURG

| | |
|----------------|--------------|
| Mc. Kinlay S/A | 750 |
| TOTAL | 3.125 |

20th., MARCH

"Balfe"

NEW YORK

| | |
|----------------------------|--------------|
| Theodor Wille & Cia., Ltd. | 4.000 |
| Vivacqua Irmãos S/A | 814 |
| Hard, Rand & Cia. | 550 |
| Leon Israel Co. S/A | 500 |
| Total | 5.864 |

20th., MARCH

"Delmundo"

NEW ORLEANS

| | |
|--------------------------|------------|
| Pinheiro, Ladeira & Cia. | 450 |
| Rebello, Alves & Cia. | 250 |
| Total | 700 |

20th., MARCH

"Florida"

DAKAR

| | |
|---------------------|-----|
| E. G. Fontes & Cia. | 188 |
|---------------------|-----|

HAMBURG - SUEDEAMERIKANISCHE DAMPSCHIFFFAHRTS GESELLSCHAFT

Regular service with the known, luxurious, express steamer "Cap Arcona", between Hamburg, Boulogne s./mer, Plymouth, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

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

NEXT SAILINGS FOR EUROPE

| | | |
|----------------------|----|-------|
| "ANTONIO DELFINO" | 8 | April |
| "GENERAL ARTIGAS" | 14 | " |
| "GENERAL SAN MARTIN" | 23 | " |
| "CAP ARCONA" | 1 | May |
| "GENERAL OSORIO" | 5 | " |
| "MONTE OLIVIA" | 14 | " |

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports. For further particulars apply to the agents:

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RIO DE JANEIRO
SANTOS VICTORIA S. PAULO
79, Avenida Rio Branco, 79

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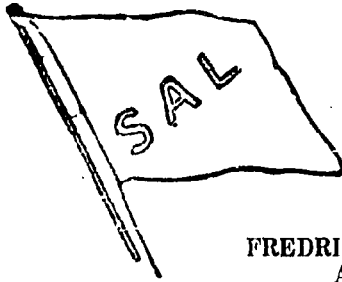
(The Norwegian South America Line)

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

NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK
NORWAY & BALTIC



M/S "SALTA" 7th. April M/S "PARA" 24th. April

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

For further particulars apply to

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

| MARSEILLE | SAMSOUM | 22nd., MARCH |
|---|-----------------------------------|--|
| Theodor Wille & Cia., Ltd. 188 | E. G. Fontes & Cia. 750 | "Santos Maru" |
| Pinto, Lopes & Cia. 125 | | HOUSTON |
| TUNIS | TRBIZONDE | Theodor Wille & Cia., Ltd. 655 |
| A. Jabour & Cia. 347 | Ornstein & Cia. 125 | NEW ORLEANS |
| Cia. Nacional Comercio de Café 250 | MERSINA | Castro, Silva & Cia. 375 |
| PHILIPPEVILLE | E. G. Fontes & Cia. 1.250 | A. Jabour & Cia. 250 |
| E. G. Fontes & Cia. 755 | Ornstein & Cia. 125 | SAN PEDRO |
| A. Jabour & Cia. 501 | SALONICA | Leon Israel Co. S/A 1.000 |
| Castro, Silva & Cia. 125 | Hadjes & Cia. 500 | Total 2.280 |
| BONE | A. Jabour & Cia. 125 | 22nd., MARCH |
| E. G. Fontes & Cia. 189 | LIMASSOL | "Norge" |
| Theodor Wille & Cia., Ltd. 126 | Castro, Silva & Cia. 63 | BUENOS AIRES |
| Ornstein & Cia. 63 | PATRAS | Vivacqua Irmãos S/A 4.075 |
| BOUGIE | A. Jabour & Cia. 250 | Ornstein & Cia. 2.250 |
| Castro, Silva & Cia. 125 | CALAMATA | Leon Israel Co. S/A 500 |
| A. Jabour & Cia. 96 | A. Jabour & Cia. 125 | ROSARIO |
| Theodor Wille & Cia., Ltd. 762 | CAVALLA | Hadjes & Cia. 250 |
| ALGER | A. Jabour & Cia. 125 | Ornstein & Cia. 175 |
| A. Jabour & Cia. 688 | ALEXANDROPOLIS | Total 7.250 |
| ALEXANDRIA | A. Jabour & Cia. 125 | 23rd., MARCH |
| Theodor Wille & Cia., Ltd. 500 | Total 16.852 | "Uruguay" |
| Sinner S/A 188 | 21st., MARCH | GOTHEMBURG |
| PIREUS | "Conte Blancamano" | Mc. Kinlay S/A 125 |
| Hadjes & Cia. 500 | GENOA | ORNSKOLDSVIK |
| A. Jabour & Cia. 250 | Fraga Irmão & Cia. 1.500 | E. G. Fontes & Cia. 125 |
| Theodor Wille & Cia., Ltd. 210 | A. Jabour & Cia. 305 | Total 250 |
| ALEXANDRETTA | Pinto, Lopes & Cia. 278 | 23rd., MARCH |
| Sinner S/A 63 | E. G. Fontes & Cia. 125 | "Borgaa" |
| STAMBOUL | JAFFA | TENERIFFE |
| Ornstein & Cia. 4.750 | Castro, Silva & Cia. 125 | Sinner S/A 1.500 |
| E. G. Fontes & Cia. 625 | Total 2.333 | |
| SMYRNE | | |
| E. G. Fontes & Cia. 2.375 | | |

LAS PALMAS

| | |
|----------------------|----|
| Sinner S/A | 50 |
|----------------------|----|

HELSINKI

| | |
|--|-----|
| Marcellino Martins Filho & Cia. | 125 |
| Cia. Nacional Comercio de Café | 125 |

WIBORG.

| | |
|-------------------------|-----|
| Ornstern & Cia. | 125 |
|-------------------------|-----|

OSLO

| | |
|--------------------------|--------------|
| Mc. Kinlay S/A | 250 |
| Total | 2.175 |

25th., MARCH

"Macedonier"

ANTWERP

| | |
|-----------------------------|-----|
| Castro Silva & Cia. | 375 |
|-----------------------------|-----|

23rd., MARCH

"Alwaki"

ROTTERDAM

| | |
|------------------------------------|------------|
| Hard, Rand & Cia. | 563 |
| Ornstern & Cia. | 125 |
| Theodor Wille & Cia., Ltd. | 125 |
| Total | 813 |

26th., MARCH

"Orient"

HELSINGFORS

| | |
|------------------------------------|-----|
| Mc. Kinlay S/A | 625 |
| Theodor Wille & Cia., Ltd. | 500 |
| A. Jabour & Cia. | 300 |
| E. G. Fontes & Cia. | 250 |

ABO

| | |
|--|-----|
| Mc. Kinay S/A | 375 |
| Cia. Nacional Comercio de Café | 350 |
| Sinner S/A | 175 |
| A. Jabour & Cia. | 150 |
| Marcellino Martins Filho & Cia. | 125 |

KOTKA

| | |
|--|-----|
| A. Jabour & Cia. | 575 |
| Cia. Nacional Comercio de Café | 100 |
| Theodor Wille & Cia, Ltd. | 75 |

WIBORG

| | |
|--|-------|
| A. Jabour & Cia. | 1.000 |
| Theodor Wille & Cia., Ltd. | 250 |
| Mc. Kinlay S/A | 200 |
| Cia. Nacional Comercio de Café | 100 |
| Leon Israel Co. S/A | 126 |

GDYNIA

| | |
|-------------------------|--------------|
| Ornstern & Cia. | 11 |
| Total | 5.287 |

27th., MARCH

"Affonso Penna"

MONTEVIDEO

| | |
|-------------------------------|-------|
| Vivacqua Irmãos S/A | 3.150 |
| Castro, Silva & Cia. | 100 |

ROSARIO

| | |
|-------------------------------|-----|
| Vivacqua Irmãos S/A | 500 |
| Rebello, Alves & Cia. | 100 |
| Castro, Silva & Cia. | 100 |

BUENOS AIRES

| | |
|-----------------------------------|-------|
| Theodor Wille & Cia. Ltd. | 1.150 |
| A. Jabour & Cia. | 1.000 |
| Castro, Silva & Cia. | 1.000 |
| Fraga Irmão & Cia. | 1.000 |
| Vivacqua Irmãos S/A | 500 |
| Pinto, Lopes & Cia. | 1.000 |
| Rebello, Alves & Cia. | 100 |

| | |
|------------------------|--------------|
| Total | 9.700 |
|------------------------|--------------|

27th., MARCH

"Nevada"

LAS PALMAS

| | |
|------------------------------|-----|
| Mc. Kinlay S/A | 200 |
| Castro, Silva & Cia. | 25 |

TENERIFE

| | |
|--------------------------|-----|
| Mc. Kinlay S/A | 100 |
|--------------------------|-----|

COPENHAGEN

| | |
|-----------------------------|-----|
| E. G. Fontes & Cia. | 501 |
|-----------------------------|-----|

American Republics Line

OPERATED BY

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

for the

United States Shipping Board

Merchant Fleet Corporation

Regular Cargo Steamer Service
between

THE ATLANTIC COAST PORTS
of the United States

BRAZIL and the RIVER PLATE
General Agents for Brazil

American Steamship Agencies Co. Inc.

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

Cable Address: "Amagencies"

DELTA LINE

"Floating Bungalows"

Owned and Operated by

Mississippi Shipping Co. Inc.

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

Passengers — Mail — Freight

NEXT SAILINGS:

| | |
|------------|--------------|
| Southbound | |
| "DELNORTE" | Apr. 3, 1936 |
| "DELMUNDO" | May 6, 1936 |

| | |
|------------|---------------|
| Northbound | |
| "DELMAR" | Apr. 11, 1936 |
| "DELVALLE" | Apr. 25, 1936 |

For further particulars apply to

American Steamship Agencies Co. Inc.

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

| | |
|------------------------------------|---------------|
| Theodor Wille & Cia., Ltd. | 188 |
| Hard, Rand & Cia. | 75 |
| Total | 1.089 |
| Total Overseas | 96.969 |

Santos Coffee Manifests

12th., MARCH

"Delnundo"

NEW ORLEANS

| | |
|---------------------------------------|-------|
| American Coffee Corp. | 3.000 |
| Ray Deininger & Cia. | 3.000 |
| Hard, Rand & Cia. | 2.700 |
| Theodor Wille Cia., Ltd. | 2.250 |
| Nioac & Cia., Ltd. | 2.125 |
| Martins, Gregory & Cia. Ltd. | 1.250 |
| Junqueira Meirelles & Cia. | 1.250 |
| Cia. Paulista de Exportação | 1.125 |
| Mc. Laughlin & Cia. | 1.000 |
| Zander & Cia., Ltd. | 625 |
| Ramos, Silva & Cia. | 575 |
| Paiva, Nunes & Cia. | 555 |
| H. La Domus & Cia. | 375 |
| Oswaldo Ferreira & Cia. | 325 |
| S. A. Levy | 250 |
| Vidigal, Prado & Cia. | 125 |
| Sampaio Bueno & Cia. | 125 |
| E. Johnston & Cia., Ltd. | 100 |

HOUSTON

| | |
|---------------------------------|---------------|
| Pelrone Penteado & Cia. | 250 |
| Total | 21.005 |

14th., MARCH

"Aracaju"

NEW ORLEANS

| | |
|------------------------------------|-------|
| American Coffee Corp. | 3.000 |
| Paiva Nunes & Cia. | 2.000 |
| Hard, Rand & Cia. | 500 |
| E. Johnston & Cia. Ltd. | 1.000 |
| Lima, Nogueira & Cia. | 250 |
| J. G. Martins & Cia., Ltd. | 250 |
| B. Gonçalves & Cia. | 250 |
| Vidigal Prado & Cia. | 125 |
| H. La Domus & Cia. | 2 |

HOUSTON

| | |
|----------------------------------|--------------|
| E. Johnston & Cia., Ltd. | 1.250 |
| Sampaio Bueno & Cia. | 250 |
| Lima, Nogueira & Cia. | 125 |
| Total | 9.002 |

15th., MARCH

"Josephine Charlotte"

ANTWERP

| | |
|---------------------------------------|-------|
| Hard, Rand & Cia. | 2.025 |
| Theodor Wille & Cia., Ltd. | 1.788 |
| Cia. Leme Ferreira | 1.775 |
| Lima, Nogueira & Cia. | 1.625 |
| E. Johnston & Cia., Ltd. | 1.312 |
| Luiz Ferreira & Cia. | 1.180 |
| Naumann, Gepp & Cia., Ltd. | 600 |
| Martins, Gregory & Cia., Ltd. | 476 |

| | |
|---|-----|
| H. La Domus & Cia. | 412 |
| Luiz Elverdin & Cia., Ltd. | 250 |
| Almeida Prado & Cia. | 150 |
| Nossack & Cia. | 125 |
| Leon Israel Co. S/A | 125 |
| Cia. Prado Chaves | 125 |
| Exp. Café Brasil, Ltd. | 125 |
| Nioac & Cia., Ltd. | 116 |
| Camargo Pacheco & Cia. | 63 |
| Cia. Cafeeira de Minas Geraes | 16 |
| Zander & Cia., Ltd. | 2 |

Total 12.290

16th., MARCH

"Kastelholm"

HELSINKI

| | |
|-------------------------------|-----|
| Leon Israel Co. S/A | 250 |
|-------------------------------|-----|

GDYNIA

| | |
|------------------------------------|----|
| Theodor Wille & Cia., Ltd. | 64 |
| Almeida Prado & Cia. | 47 |

DANTZIG

| | |
|-------------------------------|----|
| Lima, Nogueira & Cia. | 63 |
| Hard, Rand & Cia. | 63 |

Total 487

16th., MARCH

"Taubaté"

NEW YORK

| | |
|-----------------------------------|-------|
| American Coffee Corp. | 7.500 |
| Arbuckle & Cia. | 1.719 |
| Soc. Mogyana Export, Ltd. | 750 |
| Cia. Leme Ferreira | 500 |

Total 10.469

17th., MARCH

"Cap Norte"

HAMBURG

| | |
|-------------------------------------|-------|
| Theodor Wille & Cia., Ltd. | 3.480 |
| Naumann, Gepp & Cia., Ltd. | 1.675 |
| Hard, Rand & Cia., Ltd. | 500 |
| Almeida Prado & Cia. | 213 |
| Leon Israel Co. S/A | 216 |
| Cia. Prado Chaves | 125 |
| Soc. Nacional Export., Ltd. | 125 |

Total 6.334

17th., MARCH

"Highland Chieftain"

ROSARIO

| | |
|-------------------------------|-----|
| Lima, Nogueira & Cia. | 150 |
|-------------------------------|-----|

17th., MARCH

"Balfe"

NEW YORK

| | |
|------------------------------------|-------|
| Theodor Wille & Cia., Ltd. | 4.801 |
| E. Johnston & Cia., Ltd. | 2.934 |
| Cia. Leme Ferreira | 4.615 |
| Leon Israel Co. S/A | 2.020 |
| Oswaldo Ferreira & Cia. | 1.625 |
| S. A. Levy | 1.500 |
| Ray Deininger & Cia., Ltd. | 1.000 |

| | |
|---------------------------------------|---------------|
| Vidal & Cia. | 1.000 |
| Cia. Paulista de Exportação | 625 |
| Exp. Café Brasil, Ltd. | 500 |
| W. Gieseler | 400 |
| Hard, Rand & Cia. | 250 |
| Martins, Gregory & Cia., Ltd. | 250 |
| Luiz Elverdin & Cia. | 250 |
| J. G. Martins & Cia., Ltd. | 225 |
| Total | 21.995 |

18th., MARCH

"Raul Soares"

HAVRE

| | |
|-----------------------------------|-----|
| Nossack & Cia. | 835 |
| Almeida Prado & Cia. | 750 |
| Sampaio Bueno & Cia. | 500 |
| Vidigal Prado & Cia. | 500 |
| Leon Israel Co. S/A | 500 |
| Camargo Pacheco & Cia. | 400 |
| Oswaldo Ferreira & Cia. | 250 |
| Soc. Mogyana Export, Ltd. | 250 |
| Barros Pinto & Cia. | 250 |
| Hard, Rand & Cia. | 250 |

ANTWERP

| | |
|---------------------------------------|-----|
| Martins, Gregory & Cia., Ltd. | 493 |
| Luiz Ferreira Cia. | 125 |

Total 5.103

18th., MARCH

SPARREHOLM

NEW ORLEANS

| | |
|--------------------------------------|-------|
| American Coffee Corp. | 5.000 |
| Almeida Prado & Cia. | 1.275 |
| Zander & Cia., Ltd. | 1.150 |
| Lima, Nogueira & Cia. | 1.000 |
| Hard, Rand & Cia. | 1.000 |
| Naumann, Gepp & Cia., Ltd. | 925 |
| Barros Pinto & Cia. | 875 |
| Ribeiro do Valle & Cia. | 750 |
| Paiva, Nunes & Cia. | 725 |
| Sampaio Bueno & Cia. | 500 |
| Rebello, Alves & Cia. | 500 |
| Exp. Rubiac, Ltd. | 500 |
| Leon Israel Co. S/A | 500 |
| Junqueira, Meirelles & Cia. | 500 |
| Oswaldo Ferreira & Cia. Ltd. | 425 |
| E. Johnston & Cia., Ltd. | 250 |
| Theodor Wille & Cia., | 250 |

Total 16.125

18th., MARCH

"Brasil"

BUENOS AIRES

| | |
|-------------------------------|-----|
| Barros, Pinto & Cia. | 537 |
| Rebello, Alves & Cia. | 200 |

Total 737

19th., MARCH

"Southern Prince"

NEW YORK

| | |
|------------------------------------|-------|
| American Coffee Corp. | 5.000 |
| Ray Deininger & Cia., Ltd. | 1.000 |
| Zander & Cia., Ltd. | 1.000 |
| Sampaio Bueno & Cia. | 750 |
| Theodor Wille & Cia., Ltd. | 600 |
| Hard, Rand & Cia. | 500 |
| Nioac & Cia., Ltd. | 500 |

| | |
|-------------------------------------|---------------|
| Exp. Rubiac, Ltd. | 325 |
| Naumann, Gepp & Cia., Ltd. | 291 |
| Cia. Prado Chaves | 247 |
| Junqueira, Meirelles & Cia. | 125 |
| Total | 10.338 |

19th., MARCH

"Floriada"

MARSEILLE

| | |
|------------------------------------|-------|
| E. Johnston & Cia., Ltd. | 1.526 |
| Theodor Wille & Cia., Ltd. | 583 |
| Nossack & Cia. | 250 |
| Ribeiro do Valle & Cia. | 250 |
| Naumann, Gepp & Cia., Ltd. | 188 |
| Pedro Joest | 166 |
| Exp. Rubiac, Ltd. | 126 |
| Oswaldo Ferreira & Cia. | 125 |
| Cia. Leme Ferreira | 125 |
| Nioac & Cia., Ltd. | 125 |
| J. G. Martins & Cia., Ltd. | 78 |

TUNIS

| | |
|------------------------------------|-----|
| Theodor Wille & Cia., Ltd. | 188 |
|------------------------------------|-----|

ALEXANDRIA

| | |
|------------------------------------|-----|
| Theodor Wille & Cia., Ltd. | 750 |
|------------------------------------|-----|

| | |
|------------------------|--------------|
| Total | 4.480 |
|------------------------|--------------|

20th., MARCH

"Santos Maru"

HOUSTON

| | |
|------------------------------------|-------|
| Almeida Prado & Cia. | 3.716 |
| Hard, Rand & Cia. | 2.150 |
| Nioac & Cia., Ltd. | 1.125 |
| Naumann, Gepp & Cia., Ltd. | 1.000 |
| Vidigal, Prado & Cia. | 1.000 |
| Theodor Wille & Cia., Ltd. | 375 |
| Exp. Rubiac, Ltd. | 125 |
| Zander & Cia., Ltd. | 125 |
| Cia. Leme Ferreira | 125 |

NEW ORLEANS

| | |
|-------------------------------------|-------|
| Almeida Prado & Cia. | 1.000 |
| Junqueira, Meirelles & Cia. | 1.000 |
| Naumann, Gepp & Cia. Ltd. | 1.000 |
| E. Johnston & Cia., Ltd. | 500 |
| Sampaio Bueno & Cia. | 500 |
| Zander & Cia., Ltd. | 375 |
| Franco, Soares & Cia. | 300 |
| Ramos, Silva & Cia. | 250 |
| Nioac & Cia., Ltd. | 250 |
| Theodor Wille & Cia., Ltd. | 125 |

SAN PEDRO

| | |
|------------------------------------|-------|
| Theodor Wille & Cia. Ltd. | 2.250 |
| Almeida Prado & Cia. | 725 |
| Naumann, Gepp & Cia., Ltd. | 500 |
| H. La Domus & Cia. | 50 |

GALVESTON

| | |
|----------------------------|-----|
| Nioac & Cia., Ltd. | 200 |
|----------------------------|-----|

| | |
|------------------------|---------------|
| Total | 18.766 |
|------------------------|---------------|

21st., MARCH

"Conte Blancamano"

GENOA

| | |
|------------------------------|-------|
| I. R. F. Matarazzo | 2.384 |
|------------------------------|-------|

| | |
|-------------------------------------|--------------|
| Feirone Penteado & Cia. | 2.125 |
| Almeida Prado & Cia. | 825 |
| Cia. Leme Ferreira | 320 |
| Exp. Rubiac, Ltd. | 300 |
| Junqueira, Meirelles & Cia. | 250 |
| Total | 7.204 |

21st., MARCH

"Clearwater"

NEW ORLEANS

| | |
|---------------------------------------|---------------|
| American Coffe Corp. | 7.000 |
| Ray Deininger & Cia., Ltd. | 2.250 |
| Theodor Wille & Cia., Ltd. | 2.625 |
| Junqueira, Meirelles & Cia. | 1.375 |
| Lima, Nogueira & Cia. | 1.250 |
| Cia. Leme Ferreira | 875 |
| Mc. Laughlin & Cia. | 800 |
| Martins, Gregory & Cia., Ltd. | 750 |
| Hard, Rand & Cia. | 650 |
| E. Johnston & Cia., Ltd. | 425 |
| H. La Domus & Cia. | 250 |
| Luiz Ferreira & Cia. | 250 |
| Feirone, Penteado & Cia. | 250 |
| Almeida Prado & Cia. | 225 |
| Naumann, Gepp & Cia., Ltd. | 125 |
| Soc. Nacional Export. Ltd. | 125 |
| Total | 19.225 |

21st., MARCH

"Uruguayo"

NEW YORK

| | |
|-------------------------------------|--------|
| American Coffee Corp. | 12.500 |
| Hard, Rand & Cia. | 9.000 |
| E. Johnston & Cia., Ltd. | 4.250 |
| Ray Deininger & Cia. Ltd. | 4.000 |
| S. A. Levy | 2.000 |
| Oswaldo Ferreira & Cia. | 1.500 |
| Cia. Prado Chaves | 1.500 |
| Zander & Cia., Ltd. | 1.375 |
| Exp. Rubiac, Ltd. | 1.300 |
| Exp. Café Brasil, Ltd. | 1.000 |
| Barros, Pinto & Cia. | 1.000 |
| Lima Nogueira & Cia. | 875 |
| Ernesto de Freitas Junior | 750 |
| Theodor Wille & Cia. Ltd. | 735 |
| Junqueira, Meirelles & Cia. | 500 |
| Falva Nunes & Cia. | 500 |
| Cia. Leme Ferreira | 350 |
| Sampaio Bueno & Cia. | 250 |
| Naumann, Gepp & Cia., Ltd. | 125 |

PHILADELPHIA

| | |
|------------------------------------|-------|
| H. La Domus & Cia. | 2.250 |
| Theodor Wille & Cia., Ltd. | 1.000 |
| Cumargo Pacheco & Cia. | 1.000 |
| Luiz Elverdin & Cia., Ltd. | 1.000 |
| Ray Deininger & Cia., Ltd. | 250 |

BALTIMORE

| | |
|-------------------------------------|-------|
| E. Johnston & Cia., Ltd. | 750 |
| Theodor Wille & Cia., Ltd. | 1.000 |
| S. A. Levy | 750 |
| Hard, Rand & Cia. | 500 |
| Junqueira, Meirelles & Cia. | 500 |
| Zander & Cia., Ltd. | 500 |
| Luiz Elverdin & Cia., Ltd. | 500 |
| Camargo Pacheco & Cia. | 375 |
| Ernesto de Freitas Junior | 250 |
| Cia. Leme Ferreira | 150 |

NORFOLK

| | |
|------------------------------|-----|
| Cia. Leme Ferreira | 500 |
|------------------------------|-----|

| | |
|-------------------------------------|---------------|
| Ernesto de Freitas Junior | 125 |
| Total | 54.910 |

22nd., MARCH

"Atwaki"

Rotterdam

| | |
|---------------------------------------|--------------|
| Theodor Wille & Cia., Ltd. | 3.375 |
| W. Gieseer | 625 |
| Hard, Rand & Cia. | 2.250 |
| Cia. Prado Chaves | 533 |
| Junqueira, Meirelles & Cia. | 500 |
| Naumann, Gepp & Cia., Ltd. | 500 |
| Martins, Gregory & Cia., Ltd. | 313 |
| Almeida Prado & Cia. | 160 |
| Soc. Nacional Export. Ltd. | 63 |
| Larache | |
| Luiz Elverdin & Cia., Ltd. | 75 |
| Total | 8.394 |

22nd MARCH

"Uruguay"

STOCKHOLM

| | |
|-------------------------------------|-------|
| Junqueira, Meirelles & Cia. | 1.250 |
| Theodor Wille & Cia., Ltd. | 1.150 |
| Soc. Nacional Export. Ltd. | 765 |
| Sampaio Bueno & Cia. | 500 |
| Lima, Nogueira & Cia. | 425 |
| Hard, Rand & Cia. | 375 |
| Cia. Prado Chaves | 250 |
| Leon Israel Co. S/A | 250 |
| Exp. Café Brasil, Ltd. | 250 |
| Almeida Prado & Cia. | 125 |
| H. La Domus & Cia. | 125 |
| Naumann, Gepp & Cia., Ltd. | 80 |
| Nioac & Cia., Ltd. | 29 |

GOTHEMBURG

| | |
|---------------------------------------|-----|
| Junqueira, Meirelles & Cia. | 625 |
| Hard, Rand & Cia. | 525 |
| Theodor Wille & Cia., Ltd. | 500 |
| Almeida Prado & Cia. | 500 |
| Cia. Paulista de Exportação | 500 |
| Soc. Nacional Export. Ltd. | 250 |
| Leon Israel Co. S/A | 183 |
| Cia. Prado Chaves | 125 |
| J. G. Martins & Cia., Ltd. | 125 |
| Hartins, Gregory & Cia. Ltd. | 63 |

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GEFLE

| | |
|-------------------------------------|-------|
| Leon Israel & Cia. | 250 |
| E. Johnston & Cia. | 125 |
| Junqueira, Meirelles & Cia. | 1,375 |
| Theodor Wille & Cia. Ltd. | 625 |
| Cia. Prado Chaves | 250 |

HELSINGBORG

| | |
|-------------------------------------|-------|
| Hard, Rand & Cia. | 1,750 |
| Junqueira, Meirelles & Cia. | 500 |
| Cia. Prado Chaves | 125 |

HALMSTAD

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

MALMOE

| | |
|-------------------------------------|-----|
| Junqueira, Meirelles & Cia. | 125 |
| Almeida Prado & Cia. | 63 |

ORNSKOLDSVIK

| | |
|------------------------------------|-----|
| Theodor Wille & Cia., Ltd. | 125 |
|------------------------------------|-----|

SEDERHAMN

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

NORRKPING

| | |
|-------------------------------|-----|
| Leon Israel Co. S/A | 125 |
|-------------------------------|-----|

AHUS

| | |
|-------------------------------------|-----|
| Junqueira, Meirelles & Cia. | 125 |
|-------------------------------------|-----|

YSTAD

| | |
|------------------------------------|-----|
| Soc. Nacional Export, Ltd. | 125 |
|------------------------------------|-----|

KALMAR

| | |
|--------------------------------|-----|
| Exp. Café Brasil, Ltd. | 125 |
|--------------------------------|-----|

| | |
|--------------------------|---------|
| Total | 15,288 |
| Total Overseas | 242,302 |

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TOTAL EXPORT FROM VICTORIA DURING FEBRUARY 1936

| | United States | Europe | South Africa | Norte Africa | River Plate | Rio & Coastwise | Total |
|---|---------------|---------------|--------------|---------------|--------------|-----------------|----------------|
| Nolasco & Co. | 15.375 | 625 | — | 2.187 | — | 2.500 | 20.687 |
| Hard, Rand & Co. | 13.100 | 2.751 | 1.000 | 188 | — | 600 | 17.639 |
| Oliveira Santos & Co. Ltd. | 10.609 | 2.199 | — | 1.562 | 100 | 455 | 14.925 |
| Cia. Nacional de Comercio de Café | 10.000 | 1,188 | — | 1,625 | — | — | 12.813 |
| Vivacqua, Irmãos S/A | 3.625 | 500 | — | 4.454 | 1.900 | 1.065 | 11.544 |
| OrNSTEIN & Cia. | 4.125 | 1,441 | 150 | 689 | 2.500 | 2.390 | 11.295 |
| Theodor Wille & Co. Ltd. | 4.625 | 2,398 | — | 1,750 | — | 640 | 10.413 |
| Armando Pinto & Co. | 4.875 | 1.500 | — | 1,090 | — | 700 | 8.165 |
| Arbuckle & Co. | 6.375 | 438 | — | — | — | — | 6.813 |
| Jayne de Almeida | 5.300 | — | — | 375 | — | — | 5.675 |
| A. Prado & Co. | 1,000 | 875 | — | — | — | 3,090 | 4.965 |
| Soc. Exportadora de Café | 2.500 | — | — | — | — | — | 2.500 |
| Leon Israel Co. S/A | 2.250 | — | — | — | — | — | 2.250 |
| Co. Cafeeira de Minas Geraes | 2.000 | — | — | — | — | — | 2.000 |
| Cruz, Sobrinhos & Co. | 1.000 | — | — | — | — | 400 | 1.400 |
| Oliveira Brothers | 1.000 | 250 | — | — | — | — | 1.250 |
| SUNDRIES | — | — | — | — | — | 3.710 | 3.710 |
| Total | 87.759 | 14.165 | 1.150 | 14.920 | 4.500 | 15.550 | 138.044 |

TOTAL EXPORT FROM 1st. JULY 1935 TO 29th. FEBRUARY 1936.

| | United States | Europe | South Africa | Norte Africa | River Plate | Rio & Coastwise | Total |
|--|----------------|----------------|--------------|---------------|---------------|-----------------|------------------|
| OrNSTEIN & Co. | 65.400 | 72.926 | 350 | 5.693 | 4.600 | 20.001 | 168.970 |
| Hard, Rand & Co. | 102.690 | 35.062 | 2.015 | 940 | — | 8.613 | 149.320 |
| Vivacqua, Irmãos S/A | 74.375 | 15.081 | — | 24.051 | 10.730 | 24.491 | 148.728 |
| Theodor Wille & Co. Ltd. | 43.610 | 37.927 | — | 10.176 | 500 | 6.355 | 98.568 |
| Oliveira Santos & Co. Ltd. | 63.834 | 17.659 | — | 5.250 | 3.400 | 5.798 | 95.941 |
| Co. Nacional de Comercio de Café | 58.000 | 6.635 | — | 3.812 | 400 | — | 68.847 |
| A. Prado & Co. | 15.375 | 7.625 | — | — | 300 | 40.087 | 63.387 |
| Armando Pinto & Co. | 33.900 | 19.668 | — | 3.564 | — | 6.000 | 63.132 |
| Nolasco & Co. | 36.125 | 5.738 | — | 2.375 | 4.650 | 13.810 | 62.698 |
| Arbuckle & Co. | 45.075 | 5.924 | — | 1.067 | — | — | 52.066 |
| Jayne de Almeida | 33.525 | 2.000 | — | 375 | — | 3.585 | 39.485 |
| Soc. Exportadora de Café | 34.750 | 1.575 | — | — | — | — | 36.325 |
| Co. Cafeeira de Minas Geraes | 22.500 | 7.433 | — | 312 | 700 | — | 30.945 |
| Cruz, Sobrinhos & Co. | 13.346 | 250 | — | — | — | 2.735 | 16.321 |
| Oliveira Brothers | 9.975 | 250 | — | — | — | — | 10.225 |
| Leon Israel Co. S/A | 4.000 | — | — | — | — | — | 4.000 |
| Manoel Camara | — | 3.442 | — | 125 | — | — | 3.567 |
| SUNDRIES | — | 7 | — | — | — | 24.054 | 24.061 |
| Total | 656.480 | 239.202 | 2.365 | 57.740 | 25.280 | 155.520 | 1.136.596 |

Total export from 1st. July 1934 to 28th. February 1935 1,002,051
 Total export from 1st. July 1934 to 30th. June 1935 1,441,160 bags coffee

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RUBBER

The Movement of Rubber in the port, of Pará during the week ending March, 28th. 1936 was as follows:

| | |
|---|-----------|
| Stock on March 21st. 1936 | 5,437,488 |
| Entries during week ending March 28th. 1936 | 77,730 |
| Available | 5,515,218 |

Clearances during week:

| | | |
|-----------------------|---------|---------|
| To Europe | 290,466 | |
| To the U. S. | 330,441 | |
| To others ports | 28,170 | 649,077 |

| | |
|---------------------------------|-----------|
| Stock on March 28th. 1936 | 4,866,141 |
|---------------------------------|-----------|

Spot Rubber was quoted at Pará on March 28th. 1936 as follows, per Kilo:

| | |
|-----------------------|--------|
| Island | 4\$800 |
| Sertão Fine | 2\$700 |
| Sernamby Island | 4\$000 |
| Sernambf Sertão | 2\$600 |
| Gaucho | 2\$800 |

MEAT

MEAT CLEARANCES DURING
WEEK ENDING MARCH, 27th., 1936
(PER DESTINATION)

MARCH, 23rd.

"Highland Monarch"

LONDON

| | |
|---------------------------|---------|
| Frig. Wilson Chilled beef | 196.115 |
| Frig. Wilson Frozen offal | 62.139 |
| Armour Co. Frozen offal | 24.326 |

MARCH, 24th.

"Macedonian"

ANTWERP

| | |
|-----------------------------|-------|
| Frig. Anglo Preserved . . . | 5.897 |
|-----------------------------|-------|

MARCH, 24th.

"Manila Mara"

PORT ELIZABETH

| | |
|----------------------------|-------|
| Armour Co. Preserved . . . | 3.375 |
|----------------------------|-------|

DURBAN

| | |
|----------------------------|-------|
| Armour Co. Preserved . . . | 2.250 |
|----------------------------|-------|

MARCH, 25th.

"Afric Star"

LONDON

| | |
|-----------------------------|---------|
| Armour Co. Chilled beef | 165.881 |
| Frig. Anglo Chilled beef . | 215.405 |
| Frig. Anglo Frozen offal . | 44.941 |
| Frig. Anglo Preserved . . . | 275.730 |

MARCH, 25th.

"Southern Cross"

NEW YORK

| | |
|------------------------------|-----------|
| Frig. Wilson Preserved . . . | 21.050 |
| Total | 1,017.109 |

MARCH 24th.

"Afric Star"

| | |
|------------------|--------|
| London | 12.744 |
|------------------|--------|

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FRUIT

CLEARANCES DURING WEEK
CONFIRMATION OF SANTOS FRUIT
ENDING MARCH 27th. 1936

FROM SANTOS

BANANAS IN BUNCHES

MARCH, 23rd.

"Highland Monarch"

| | |
|------------------|--------|
| London | 11.120 |
|------------------|--------|

GRAPE IN CASES

MARCH, 24th.

"Africa Star"

| | |
|------------------|-----|
| London | 142 |
|------------------|-----|

FROM S. SEBASTIAO

MARCH, 24th.

"Afric Star"

| | |
|------------------|--------|
| London | 28.247 |
|------------------|--------|

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 3rd April, 1936

| Liverpool 12.30 P. M. | | 28 | 30 | 31 | 1 | 2 | 3 |
|------------------------------------|---------------|-------|-------|-------|-------|-------|-------|
| São Paulo fair | spot | 6.52 | 6.55 | 6.53 | 6.51 | 6.42 | 6.50 |
| Pernambuco Maceló fair | " | 6.27 | 6.30 | 6.28 | 6.26 | 6.17 | 6.25 |
| American Middling | " | 6.47 | 6.50 | 6.48 | 6.51 | 6.42 | 6.50 |
| American futures | May | 6.01 | 6.03 | 6.05 | 6.07 | 5.98 | 6.06 |
| | July | 5.88 | 5.90 | 5.92 | 5.94 | 5.84 | 5.92 |
| | October | 5.53 | 5.56 | 5.58 | 5.61 | 5.54 | 5.60 |
| | January | 5.46 | 5.49 | 5.51 | 5.54 | 5.48 | 5.54 |
| New York American Middling Uplands | | 11.70 | 11.69 | 11.75 | 11.56 | 11.69 | 11.62 |
| " " futures | May | 11.30 | 11.29 | 11.32 | 11.16 | 11.29 | 11.22 |
| | July | 10.93 | 10.89 | 10.99 | 10.81 | 10.94 | 10.92 |
| | October | 10.25 | 10.23 | 10.32 | 10.20 | 10.29 | 10.22 |
| | January | 10.22 | 10.18 | 10.30 | 10.22 | 10.32 | 10.26 |

SUGAR SERVICE

| | | | | | | | |
|------------------|-----------------|----------|----------|----------|----------|---------|----------|
| New York futures | May | 2.81 | 2.83 | 2.79 | 2.76 | 2.76 | 2.78 |
| | July | 2.81 | 2.84 | 2.79 | 2.78 | 2.75 | 2.78 |
| | September | 2.81 | 2.84 | 2.79 | 2.77 | 2.75 | 2.77 |
| | December | 2.80 | 2.79 | 2.74 | 2.62 | 2.63 | 2.68 |
| London futures | May | 4/9 | 4/9 | 4/10 3/4 | 4/10 3/4 | 4/10 | 4/10 1/4 |
| | August | 4/10 3/4 | 4/10 1/2 | 5/— | 4/11 3/4 | 4/11 | 4/11 1/4 |
| | October | 4/11 3/4 | 4/11 1/2 | 5/0 1/2 | 5/— | 5/— | 5/— |
| | December | 5/— | 4/11 3/4 | 5/1 1/2 | 5/1 1/4 | 5/0 3/4 | 5/1 |

RUBBER SERVICE

| | | | | | | |
|---------------------|-------|-------|----------|----------|--------|--------|
| Upriver fine | 17 | 17 | 17 | 17 | 17 | 17 |
| Smoked Sheets | 16 | 16 | 15 7/8 | 15 7/8 | 16 | 16 |
| Market | quiet | quiet | B/Steady | B/Steady | Steady | Steady |

FREIGHT MARKET

RIVER PLATE CHARTERS FOR WEEK ENDING APRIL 4th. 1936.

| Name of Steamer | Where to load | Freight. | Destination |
|--|---------------|----------|----------------------------|
| ss "HARPALICUS" (Br.) 6400 tons, Spot | San Lorenzo | 13/9 | Los Angeles/ Vancouver. |
| ss "NJEGOS" (Y-S) 6000 tons, 10%, April 4-6 | Bs. Aires. | 16/9 | p.p. U. K. |
| A Steamer 5700 tons, 10%, June 20-July 10 | San Lorenzo | 17/9 | p.p. U. K. |
| ss "OOTMARSUM" (Du). 5500 tons, 10%, May 23-31 | San Lorenzo | 17/9 | p.p. U. K. |

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April, sails for Santos Montevideo
and Buenos Aires.

M/S. "NORTHERN PRINCE" leaves
Rio 30th. April for Trinidad and
New York.

M/S. "SOUTHERN PRINCE" due Rio
de Janeiro from New York 1st.

May, sails for Santos, Montevideo
and Buenos Aires.

M/S. "SOUTHERN PRINCE" leaves
Rio 14th. May for Trinidad and
New York.

M/S. "WESTERN PRINCE" due Rio
de Janeiro from New York 15th.
May, sails for Santos, Montevideo
and Buenos Aires.

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S. PAULO: Rua 3 de Dezembro, 18, 1ª Caixa 1281
CURITYBA: Av. João Pessoa, 71; 2ª and., C. Postal 99
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| SAILINGS | From Glasgow | From Liverpool | From New York | Due Rio | Due Santos |
|----------------|--------------|----------------|---------------|-----------|------------|
| LINNELL | 28th Mar. | 4th Apr. | --- | 25th Apr. | 27th Apr. |
| BELAGNY | --- | --- | 31st Mar. | 20th Apr. | 21st Apr. |
| BONHEUR | 25th Apr. | 2nd May | --- | 23rd May | 25th May |
| NASMYTH | 23rd May | 30th May | --- | 20th June | 22nd June |
| DELAMBRE | --- | 6th June | --- | 25th June | --- |

HOMeward SAILINGS

| | |
|----------------|---|
| ANKARA | leaves Santos 11 Angra dos Reis 12 and Rio 14th. April for New York |
| LASSELL | leaves Santos 20 Rio 22and. April for Liverpool. |
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