

# Wileman's BRAZILIAN REVIEW

RIO DE JANEIRO  
Rua Theophilo Ottoni, 41

A WEEKLY JOURNAL OF TRADE FINANCE ECONOMICS AND SHIPPING

ESTABLISHED 1898

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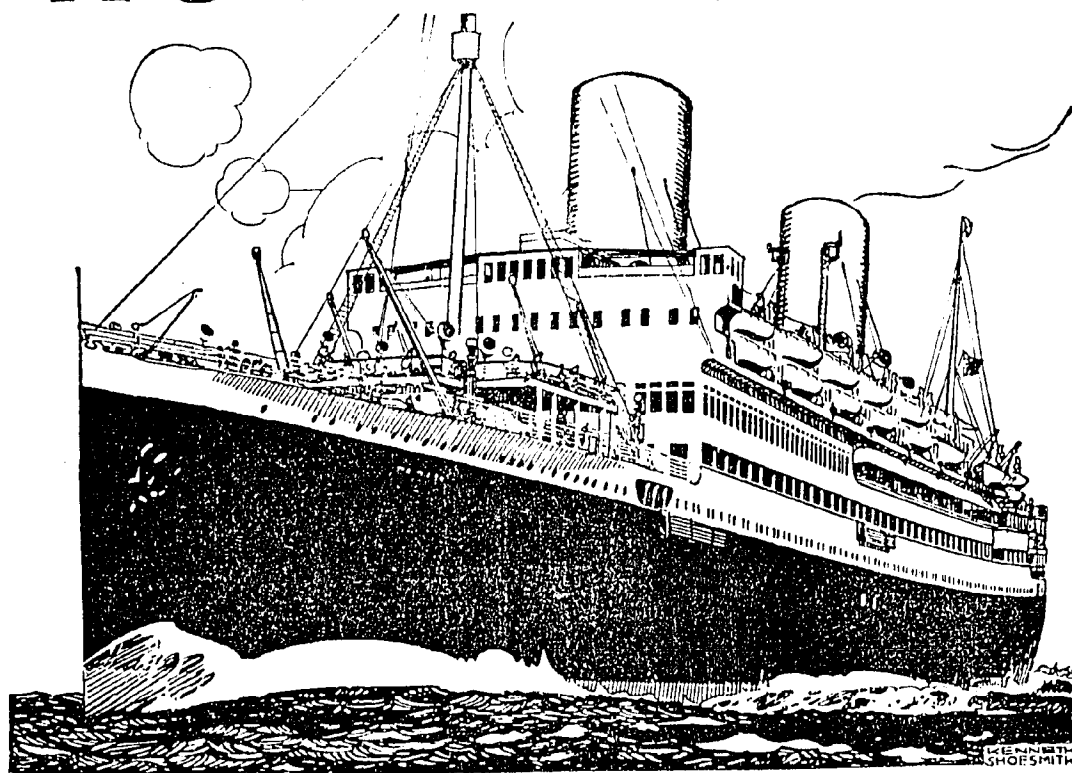
VOL. 28

RIO DE JANEIRO, 20th. April, 1936

N. 10

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## Notes

The weekly session of the Federal Council of Overseas Trade was held on Wednesday last, under the presidency of Sr. Souza Mello, Dr. José Carlos de Macedo Soares, Minister of Foreign Affairs, and Dr. Arthur de Souza Costa, Minister of Finance, attended, the Counsellors present being Srs. João Maria de Lacerda, Arthur de Carvalho, Alberto Boavista, Raul Leite, Euvaldo Lodi, Victor Vianna, Lennhoff Britto, Léo d'Afonseca, Valentin Bouças, Franklin de Almeida, and Consul Aluizio de Magalhães, Sr. Arthur Torres Filho was indisposed.

The Minutes of the two previous meetings (March 25th. and April 2nd.) having been duly read and approved, the weekly subject matter was read, which included the following items: Official communication from the Instituto Oswaldo Cruz, covering results of analyses of by-products of cocoa; Telegram from the Governor of the State of Maranhão informing the Council that no privileges had been conceded for the exploitation of the officina trade, in that State; two petitions from Messrs. Minetti & Cia, Ltda, the first requesting that the reduction of 10% in the minimum price of grain exported from Brazil to Argentina be extended to exports of wheat flour; the second, in regard to the social pensions tax on wheat flour; Official communication from the Rice Syndicate of Rio Grande do Sul, informing the Council that a petition had been lodged with the Banco do Brasil requesting liberation of exchange on exports of rice, and a notification from the Exchange Department of the said Bank confirming that the petition had been received; Memorandum from the Exchange Department of the Banco do Brasil, notifying that a petition for reduction of the official exchange quota on exports of wool had been received from the Rural Association of Porto Alegre; Further memorandum from the same Department advising receipt of petition from the Syndicate of Timber Merchants of Curitiba, State of Paraná, requesting liberation of exchange on exports of pine to Europe; and others.

The acting President, in his verbal report, communicated to the Council that the Exchange of New York decided to put the resolution in regard to the sale contract for type Rio coffees into force as from the 1st. May next instead of next year. This measure is much to be welcomed in Brazil, as with the exclusion from this contract of all other types of coffee, there will be an almost immediate valorisation of the Brazilian product.

Sr. Souza Mello also informed the Council that his Department (D.N.C.) had resolved to send a delegate to Finland, especially appointed to demonstrate the advantages of preparing coffee by the Brazilian method. This delegate is travelling on the Finnish Training Ship which delegate is travelling on the Finnish Training Ship which

recently visited this port, and on which the three hundred bags of coffee for propaganda purposes were shipped. The representative of the Departamento Nacional do Café will carry through an extensive publicity scheme with a view to offering an incentive to the consumption of Brazilian coffee in Finland. (See also below —"D. N. C.").

Sr. João Maria de Lacerda then called the attention of the Council to the excellent work of economic observation which is being realised by the Propaganda Bureau recently opened in Buenos Aires by the National Department of Industry and Commerce. Sr. Lacerda read extracts from various reports submitted by Dr. Octavio de Abreu Botelho, the Director of the Buenos Aires Bureau, to the Minister of Labour, containing interesting insights into the commercial relations between Brazil and the Argentine Republic. Acclaiming the efficiency of the Bureau in Buenos Aires, Sr. Lacerda insisted on the importance of Brazil keeping in close touch with the trend of trade and economies throughout the world, which should be profitably taken advantage of by the adaption of national industries to suit the world demand. Sr. Leite affirmed that at present Brazil depends entirely on the vigilance of her diplomatic services in this connection.

Finally the Council discussed the results of investigations carried out by the Ministries of Finance and Foreign Affairs in regard to the problems of the cotton export trade, and the difficulties of commercial intercourse in compensated or blocked currencies. Having duly considered the advice of Dr. Macedo Soares and Dr. Souza Costa, the Council unanimously voted the following resolution: That the studies in relation to the placing of the 1935 cotton crop and the exportation of the current crop having been duly concluded, and considering the position occupied by this product amongst the general exports to Germany, the Council resolves to suggest to the Government that a provisional commercial agreement be arranged between the two countries, with a view to enumerating the products which should be imported by Brazil, and which should be exported to Germany, in accordance with the economic policies ruling in that country at present. The currency in which payment would be affected should be fixed in the agreement".

Whilst on the cotton question, Sr. João Maria de Lacerda mentioned the fact that several Japanese firms had purchased some 9,000 bales of this product in the North of the country, and a further 60,000 in São Paulo, it being expected that Japanese importers would take not less than 100,000 bales during the current year.

Taking advantage of the presence of the Minister of Finance, Sr. Raul Leite, as representing the interests of Commerce, took occasion to refer to the improved financial and economic conditions of the country, the credit for which he sincerely claimed to be due to the administration of Dr. Arthur de Souza Costa, proposing a vote of thanks to the Minister which was warmly reiterated by all present.

Due to the advanced hour the material incorporated in the order of the day was transferred to the next session.

# Wileman's Brazilian Review

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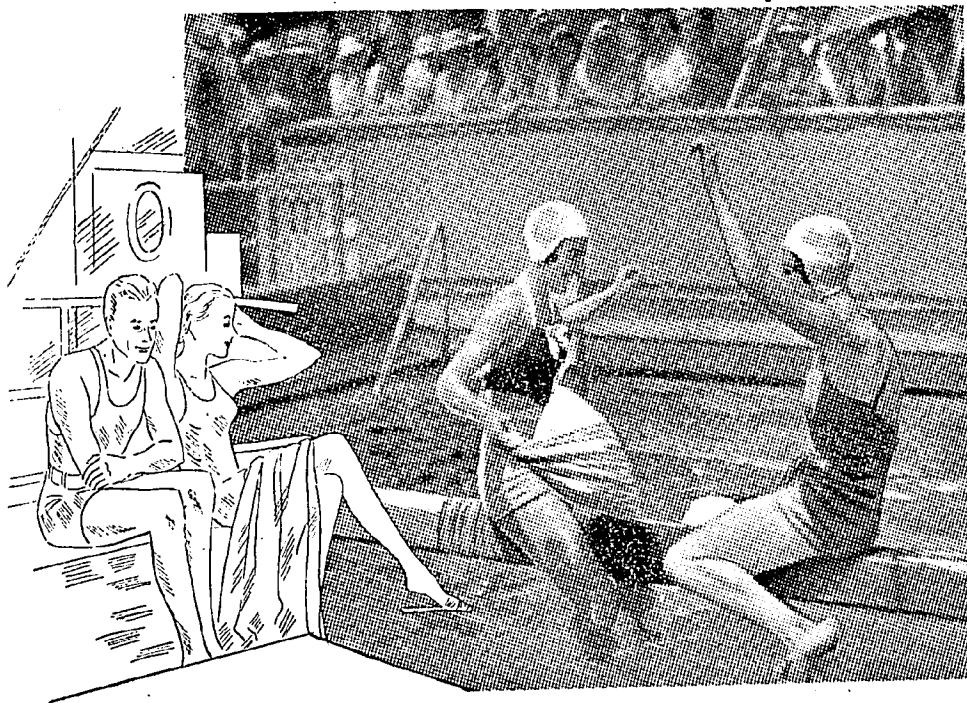
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D. N. C. Notices of the Departamento Nacional do Café in regard to purchases of surplus stocks published last week showed no variation from those previously inserted, there being a notice relating to retained quotas of Rio coffees in Rietheroy warehouses, and Minas coffees in Rio and the Interior.

Another Notice proclaimed that the recent modifications on the New York Coffee Exchange in connection with Contract Rio are to come into force on the 1st. May, thus anticipating the enforcement of the new Contract by eleven months.

The D. N. C. fine coffee campaign is now in full swing, and it may be said that practically every local newspaper publishes propaganda articles almost daily. The system adopted is to call attention by figures and facts to the extreme shortage of supply and the ever-increasing demand for fine coffees, emphasis being always laid on the higher prices realised.

The D. N. C. forwarded a parcel of 300 bags of fine coffee for propaganda purposes to Finland, by the "Suomen Joutsen" in the care of Sr. Oswaldo Amaral Carvalho. This gentleman has proceeded to Finland with the coffee in question, and will return to Brazil at the expense of the Finnish Government. The fact that coffee drinking in Finland is rather higher than in the majority of countries has led sarcastic critics to question the necessity of propaganda in this country. However, it is maintained that the policy of holding old markets before conquering new ones is practical.

Cotton Cotton classifications in São Paulo from the 1st. to the 15th. instant amounted to 43,066 bales totalling 7,463,454 kilos, which, with the previous classifications during March gives the total this season as 10,536,044 kilos. To date the shortest fibre classified is 27 millimetres, and the longest 28/9 mms.

The Cocoa crop for the season May 1936 to April 1937 will probably be one of the best for many years, and a total of over two million bags is expected. The Institute of Cocoa alone intends to export at least 1,000,000 bags, which will constitute a new high record.

#### Finnish Trade Ship

The "Suomen Joutsen" left Rio on the 14th. instant in heavy weather, and was shortly afterwards obliged to call for assistance. Trouble in the engine room had necessitated shutting off the auxiliary motors, and the vessel had drifted dangerously near to two small rocky islands at the entrance of the Guanabara Bay, where the anchors were dropped, and the S. O. S. transmitted.

The Blue Star Liner "Avila Star", Southbound from Rio, picked up the S. O. S., and changed her course to offer assistance. Messrs. Wilson Sons & Co. Ltd's, "Saturno" arrived shortly afterwards, followed by the destroyer "Pahya" and a naval salvage tug, and, later, the tug "May-

rink Volga" of the Sociedade de Navegação Paraná-Santa Catharina Ltda., and a further naval unit. On the arrival of the tugs the "Avila Star", at the instigation of the Captain of the "Suomen Joutsen", continued on her voyage, as there was obviously nothing to be done by so large a vessel.

Ceaseless attempts were made throughout Tuesday night and the early hours of Wednesday morning to pass a cable, but this was quite impossible due to tempestuous and the full gale blowing. At about 9.0 a. m. on Wednesday a hawser was successfully secured and the "Mayrink Volga", assisted by the other tugs, towed the Finnish vessel to a safe distance from shore, where the sails were set, the "Suomen Joutsen" continuing on her voyage to Finland via the Azores.

The Minister of Transport has authorised the Superintendent of the Maricá Railway to indent for material up to a sum not exceeding Rs. 1,600 Contos.

#### Air Mail Services

The Marine Department of the United States announced last week that permission had been granted to the Zeppelin Company to use the Lakehurst, N. J., Aerodrome as a base for the Zeppelins of the experimental Transatlantic Service, all expenses involved to run for the Company.

The "Hindenburg" will inaugurate this service, and is due at Lakehurst on the 9th. May, returning on the 10th. to Europe. The Marine Department confirms that the trips during 1936 are only of an experimental nature, and do not constitute the inauguration of regular commercial flights.

Meanwhile a new mid-Atlantic mother ship for the South American air mail service has been launched at Kiel. This vessel is the "Ostmark", and will substitute the "Schwabensland", which is to be transferred to the North American service.

The "Ostmark" is some 230 feet in length, and of about 2,000 tons displacement. Furnished with two Diesel engines of 900 h. p. a maximum speed of 15 knots in obtained.

The Central Purchasing Commission has been authorised by the Minister of Finance to import one thousand malleable steel posts for the Department of Posts and Telegraphs, payment to be effected in national currency.

#### Ship-building

According to the "Scandinavian Shipping Gazette" the new vessel building for the Cie. Sud-Atlantique will be delivered in the autumn

of 1938.

There are several interesting features: the vessel is to be smaller but faster than the "Atlantique"; the boiler pressure of 31 kilograms per square centimetre is practically double that of the "Atlantique" and exceeds that of the "Normandie". The Parsons geared turbines will develop 60,000 Horse Power, the trial speed being estimated at 25 knots.

#### Central do Brasil Railway.

The following purchases of material have been authorised by the Minister of Finance, for the Central do Brasil Railway: 337,500 litres of Gasolene; 4,500 kilos of tin in bars; 13,000 kilos of anti-friction metal; 375 tons of coke; 3,000 metric tons of fuel oil; 225,000 litres of oil for cylinders; 2,250 litres of machine oil, Type 1; 277,500 tons of screw-rings, Type C; 232,500 tons of hooks, Type C. All payments for the above to be effected in national currency; a further clause provides that the Central Purchasing Commission — the Federal Organ authorised to effect these purchases — shall resort to foreign suppliers in cases where a national product is unobtainable.

The Minister of Transport passed an authorisation to construct a siding of 140 metres extent in the city of Guaratingetá, in exchange for appropriation of land. The Municipal authorities of the city are in concordance with the undertaking, there being, however, no possibility of indemnisation in case the siding is eventually condemned.

Replying to two newspaper complaints recently, the Director of the Railway, Colonel Mendonça, declared: 1) despite the fact that there are notices in every Dining or Restaurant Car to the effect that complaints in connection with the cuisine should be addressed to the Administration of the Railway, only one or two belated and usually illiterate or illegible letters have ever been received; consequently the Commissariat of the Railway cannot be held responsible for lack of variety in the Menus or poor service, of which nothing has hitherto been mentioned. It so happens that the catering services of the Railway have for some twenty years past been contracted from a well-known concern — a fact of which very few of the travelling public are aware — for which reason the Railway has had the abovementioned Notices posted in all their Restaurant or Dining Cars. 2) As regards reserved seats, the complaint that seats cannot be booked except at the three Terminal Stations — The Norte in São Paulo, the Dom Pedro II in Rio, and that of Bello Horizonte — is not altogether groundless, it being quite true that in the great majority of cases reserved seats cannot be obtained at stations on the lines except at several days' notice. This difficulty applies to all lines in the country, for it must be borne in mind that on a line where there are as many as twenty or thirty stations allotment of seats is a practical impossibility, it therefore being necessary to reserve by telegram in advance, and await a reply in due course. Naturally, the number of passengers who do not reserve, but travel on the off-chance of obtaining a seat, is enormous, but after one or two highly uncomfortable journeys taken standing there is no excuse for not taking preventive measures the next time.

The "Correio da Manhã" reveals that an average of two buildings are erected daily in the city of Porto Alegre, the majority of which are built of stone or reinforced concrete.

The President of the Republic signed a Decree recently opening the funds budgetted for the construction of a Hospital for Public Functionaries, to cost not more than 800 Contos of Reals, the establishment of leper colonies and hospitals throughout the country, up to 4000 Contos, and up to 400 Contos for the maintenance of same.



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The Cia. de Navegação Lloyd Brasileiro lodged a petition with the Minister of Transport, requesting a 30% abatement of all accounts with the Administration of the Port. The Minister replied, in accordance with information furnished by the National Department of Ports and Navigation, that the concession was impossible.

The foundation stone of the Henry Ford Hospital is to be laid in this city before the end of the month. The wards of this Hospital will be particularly reserved for persons suffering accidents from Ford cars.

The dredging and reclaiming of swamp land in the "Baixada Fluminense" — low-lying land of the State of Rio de Janeiro — is to commence shortly, the contract having been closed with Messrs. Leão Ribeiro & Cia., at 40,500 Contos of Reils. The work will be incepted with the construction of a dyke extending across the country for

### Telephonic Services

The new Radiotelephonic service between Brazil and Japan was inaugurated last week. The Brazilian Minister of Foreign Affairs, the Minister of Transport, and H. E. Dr. Setsuzo Sawada, Japanese Ambassador in Rio held conversations with various Government representatives in Tokyo.

Immediately following on the opening ceremony, the Companhia Radiotelegraphica Brasileira offered a luncheon

Sampaio. This gentleman was decorated on the 16th. April at the Jockey Club to celebrate the event, at which the President of the Company, Dr. Rodrigo Octavio Filho made a most interesting speech and toasted the future of the Japanese and Brazilian friendly relations.

Sr. Sebastião Sampaio returned to Brazil's Foreign Trade Agreements Berlin from The Hague, and spent some time there, the progress in regard to an agreement between Brazil and Germany being exceptionally slow. The German proposal by which an exchange of coffee for machinery would ensue is to be examined at Rio, and it is possible that the final understanding will be drawn up in Brazil.

A well-merited honour has been conferred on Sr. with the Insignia of the Legion d'Honneur.

a distance of 40 kilometres.

A credit of three hundred Contos of Reils has been opened for the construction or the military road already started between Campo Grande and Cuyaba, State of Matto Grosso.

## THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

### THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of  
23rd. April 1901

**THE LLOYD BRASILEIRO.** The court of appeal on the 15th. inst. decided the appeal of the mortgage creditors of this company and ordered that funds should be set aside sufficient for their payment, to the sum of 7,000 contos. The shareholders of the Lloyd, on their side, petitioned to be considered as preferential creditors on the ground that the company had been incorporated with another without their consent, and that the shareholders were not obliged to accept it. The advocate of the debenture holders, however, pleaded that the old company was loaded with mortgage and other debts, and that the shareholders and not their creditors should be held responsible for the state of the Company's

**THE BRITISH MINISTER** has forwarded to the Minister of the Exterior the autograph letter of Edward VIII officially communicating the death of Queen Victoria and his accession to the throne.

**BANCO DA BAHIA.** A meeting of the shareholders of this Bank was held on the 18th. instant when a motion to appoint a committee of enquiry was rejected and a vote of confidence in the Board was approved. Accounts show the state of the bank to be perfectly solvent, with assets of the value of 34,428,181\$000, against liabilities amounting to only 20,625,995\$, exclusive of the Bank's Capital and Reserve. A cable from Montevideo asserts that the failure of this Bank has caused a severe loss in that market.

**VERY AMERICAN.** An american poultry raiser claims to have discovered a new use for rubber. He feeds his fowls on pulverised rubber, mixed with corn-meal. This forms a rubber film round each egg, and the sulphur contained in each vulcanises the soft rubber. It is stated that these eggs are not intended for Parliamentary purposes but are admirably adapted for packing. We have not inspected the rubber-shelled eggs.

**THE FIRST DYNAMO** constructed entirely in Brazil is now working in the engineering shops of Messrs. Trajano de Medeiros & Co., it's designers.

The price of fresh meat in Rio Grande has been reduced to 300 reis per kilo!

**THE ACRE TERRITORY.** The Government of Bolivia has determined to recall the second batallion actually serving in the Acre district, to the capital.

**SAN PAULO (BRAZILIAN) RAILWAY:** The Board of the San Paulo (Brazilian) Railway Ltd., recommend a dividend on the preference stock of 2½%, being 5% per annum; on the ordinary stock of 4%, being 8% per annum, together with a bonus of 1%; to carry to reserve fund £100,000 and to carry forward, £82,366.

#### EXCHANGE:

£ — 19\$641  
\$ — 4\$046

Coffee exported for the crop up to April 19th. — 8,913,571 bags.

## COFFEE REPORT

### GENERAL SITUATION.

Following a slight recovery, the terme prices are today back again in the neighbourhood of the prices quoted about a month ago.

Our stocks continue to increase, the figures having risen in one month from 750,000 to 800,000 bags.

Business, which at one time showed a tendency to improve, is now quiet again as a result of the somewhat tense international political situation, and the drop which has occurred in prices shows our market in an unfavourable light as compared with previously; the only business which it was possible to do was a few transactions in Paraná and Venezuela, owing to prices offering greater interest.

A feature of this month is the renewal of the Franco-Brazilian Trade Agreement, which has served to dispose of fears which had been expressed on the market as to the possibility of trade agreements with Brazil being ratified.

### SUNDRY COFFEES.

**Colombia.** — Exports from Colombia during 1935 amounted to 3,785,674 bags, as against 3,142,886 in 1934, and 3,280,938 bags in 1933.

**Venezuela** — The exports from the three principal Venezuelan ports in 1935 showed the following position, in comparison with the two previous years:

	1935	1934	1933
La Guaira . . .	179,883	130,831	81,643
Porto Cabello . .	250,778	244,794	197,809
Maracaibo . . . .	582,374	394,574	365,919
	<u>1,013,035</u>	<u>770,199</u>	<u>645,371</u>

A noteworthy feature is the steady increase in exports from Venezuela, which during 1935, exceeded a million bags, a figure which had only been reached once since 1919.

The legislation introduced by the Venezuelan Government with a view to purchasing about 300,000 bags of coffee and holding them pending an improvement in prices, has proved too complicated in practice, and has been replaced by a system of export premiums; this explains the large number of cheap offers with which our market has been inundated, exporters being anxious to pocket this "present".

**Haiti** — It is now confirmed that the 1935/36 crop will amount to 425,000 to 450,000 bags.

**Guatemala.** — The following passage is taken from a letter received from one of our friends: "as the crop is now well in hand, with little coffee left in the hands of planters, it may be estimated, without fear of a mistake, at about 15% less than the last crop, i. e. at 750,000 bags of coffee available for export.

**Costa-Rica.** — It is anticipated that the present crop will be rather small as compared with the last, and that in all probability it will not exceed 250,000 bags.

**Nicaragua.** — The estimates given vary considerably, but taking the average, it seems to be agreed that there will be a falling off in production of 25 to 40% on last year's crop.

As the low prices ruling to-day are considered to show an inadequate return to the planter, the National Bank of Nicaragua buys the coffee at a price higher than that at which it sells it abroad. This is another example of that



deplorable factor — State intervention.

Salvador. — In this country, too, the estimates reveal considerable divergency, but it is thought that the crop will not exceed 725,000 bags, of which at least two thirds are said to have already been sold. We would remind our readers that the total exports in 1935 amounted to 834,453 bags, only 35,447 of which were shipped to France.

San Domingo. — The exports in 1934 amounted to 159,879 bags, and in 1935 to 132,053 bags.

Belgian Congo. — In 1934 the exports amounted to 200,486 bags, the major portion of which naturally found its way to Belgium.

#### CONSUMPTION IN FRANCE

We give below from the statistics furnished by the Directorate General of Customs, the quantities delivered for consumption in France in 1935, as compared with the previous year.

As usual, for the sake of greater simplicity, these quantities represent bags of 60 kilos — as are all the quantities shown in our circulars:

Foreign Countries:	1935	1934
Arabia . . . . .	23,261	26,834
Brazil . . . . .	1,514,418	1,212,898
Colombia . . . . .	68,026	98,439
Costa-Rica . . . . .	6,725	5,050
Cuba . . . . .	6,250	2,278
Ecuador . . . . .	74,085	94,108
Guatemala . . . . .	15,738	31,655
Haiti . . . . .	251,990	359,315
Honduras . . . . .	6,790	14,718
British Indies . . . . .	54,265	50,303
Dutch Indies . . . . .	366,797	358,728
Mexico . . . . .	27,535	27,112
Nicaragua . . . . .	108,439	60,760
Peru . . . . .	5,279	608
San Domingo . . . . .	61,626	65,038
Salvador . . . . .	39,206	41,273
Venezuela . . . . .	144,865	103,863
Sundry African countries . . . . .	38,299	74,483
Sundry American countries . . . . .	2,275	4,119
Other foreign countries . . . . .	1,047	1,166
<b>Total of foreign countries . . . . .</b>	<b>2,816,916</b>	<b>2,632,748</b>

#### FRENCH COLONIES:

Equatorial Africa . . . . .	12,623	7,386
West Africa . . . . .	69,939	38,426
Cameroons . . . . .	18,330	14,095
Somaland . . . . .	160	395
Guadeloupe . . . . .	4,788	4,251
Indo-China . . . . .	12,950	6,150
Madagascar . . . . .	133,604	209,204
Martinique . . . . .	637	739
New Caledonia . . . . .	13,385	17,179
Réunion . . . . .	48	62
Togo . . . . .	1,323	1,515
Oceanic Stations . . . . .	5,606	6,303
Sundry Colonies . . . . .	32	42
<b>Total of Colonies . . . . .</b>	<b>323,425</b>	<b>305,747</b>
<b>General Total . . . . .</b>	<b>3,140,341</b>	<b>2,938,495</b>

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As shown by the above table, the increases recorded are those of Nicaragua (44%), Venezuela (28%) and those of Brazil (25%). It should be observed, however, that the figures for Brazil have not reached the totals previously attained: 1,679,370 bags in 1933, 1,619,490 in 1932 and 2,040,890 in 1931.

After noting the steady consumption of coffee from Mexico, Salvador, British Indies and the Dutch Indies, it will be observed that a noteworthy feature is the falling off in those from Colombia (loss 31%), Ecuador (21%), Haiti (30%), Guatemala (51%) and African Countries (48%), the main reasons for these decreases being the strict application of the quota system.

It will be seen that the figures for Colonial coffees, which represent 10% of the French consumption, reveal a falling off of Madagascar, especially in favour of French West Africa, French Equatorial Africa and the Cameroons.

The total consumption shows a slight increase compared with 1934 (6½%) although it does not reach the previous figures: 3,273,490 bags in 1933, 3,114,830 in 1932 and 3,232,940 in 1931.

In conclusion we would add that the outlook in the present year appears to be favourable, world consumption having reached 17,662,000 bags for the first eight months of the 1935/36 season. This figure, which is the highest reached for a long time, sheds a ray of hope on the future of coffee. Let us take advantage of this ray of hope and optimism, which is a rare phenomenon these days.

## BRAZIL.

The only noteworthy features in this direction are over-production... of promises, assurances and somewhat vague statements; unfortunately, we do not find the same efflorescence of practical deeds, although buying has commenced in the country without it being possible to ascertain exactly what quantities are being bought in with a view to keeping them off the market.

On the other hand, it should be pointed out that on 31st. January last, the shipments of coffee from the interior for present crop had already exceeded 11,300,000 bags, so that there is every chance of the estimated figures for the crop, i. e. 13,000,000 bags, being considerably below the true figures.

It is really regrettable to be compelled to base one's estimates and forecasts on figures in which feelings and hopes play a much larger part than strict mathematical accuracy and the real facts on the case.

## CONCLUSION.

At the time when we are writing these conclusions, men's minds are far more occupied with anxieties which transcend mere questions of coffee; there is a certain anxiety in regard to the future in general, which prevents any tendency to optimism.

At times like the present, it is essential to avoid nervousness or giving way to undue impulsiveness.

Let us hope for better times, the more so inasmuch as we still cling to the impression that the coffee market is only waiting for more favourable conditions all round, for the hopes which we entertain of seeing an improvement in its position being realised.

LOUIS DELAMARE

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**LONDON FINANCIAL POSITION**

April 9, 1936

Political considerations now have little or no influence upon the financial markets, partly because of a stronger belief that the European problem will be satisfactorily settled. The end of fighting in Abyssinia may be in sight, for the Ethiopians have apparently exhausted their resources, and Italy seems determined to make sure of the issue before the next rainy season starts. In the circumstances the strong protest by our foreign secretary, Mr. Eden, against 'the alleged' use of poison gas by the Italians appears to be somewhat belated. Conditions in the money and foreign exchange markets are about the same as before. Credit is in very plentiful supply, and the Government is able to sell 3 months Treasury Bills at little over  $\frac{1}{2}$  of one per cent, while during the past week a leading discount house borrowed £250,000 for six months, against the security of short-dated bonds, at  $\frac{3}{4}$  per cent — terms suggesting little idea of an appreciable rise in rates during the period covered by the loan.

The French franc situation is less acute, but that currency is still being sold, and it is necessary for our Exchange Equalisation Account to absorb a large proportion of the francs offered in order to prevent violent movements in the exchange rate. Apparently part of the francs so bought are turned into gold at the Bank of France, which may explain one or two large purchases of the metal lately by the Bank of England. The note circulation of the latter institution has expanded considerably in the last two weeks owing to the extra demand for currency for Easter Holiday purposes and on this occasion the people probably have more to spend. The combined advances of the eleven London clearing banks for March showed an increase of £25,000,000 compared with February at £849,161,000. It is said that this is not due to trade expansion, but to the credit of £40,000,000 which the London banks granted to France some time ago. Incidentally France is reported to be trying to secure a credit of £13,333,333 from Holland.

One of our leading newspapers recently ventilated a report that one of the main motives of Herr Hitler's proposals to the Four Locarno Powers is that he expects to get a loan in London before the end of the year, for without it he will be unable to continue to finance Germany's rearmament expenditure. The story sounds ludicrous in view of the fact that our decision to spend a very large sum in strengthening the defence forces was mainly dictated by the enormous expansion in the military strength of Germany.

An interesting development is the appointment of a strong expert committee to advise the Chancellor of the Exchequer upon the question of the present restrictions upon the issue of foreign loans in this country which have been maintained for over four years. It has been given out that this does not mean a drastic change of view by the Treasury in this important matter but it is difficult to believe that the Committee would have been appointed if the authorities did not consider that the time is approaching when the restrictions could be relaxed. The present ban applies almost exclusively to public issues for foreign countries, but even in this category the objection has been waived on occasions when the proceeds of a new issue were likely to be used in a manner beneficial to this country or were calculated to increase the sterling assets of a foreign country. Argentina has been allowed to issue a new loan in connection

with debt repayment, and Brazil in connection with the liquidation of frozen commercial obligations, while a Scandinavian country some years ago floated a loan in London the proceeds of which were largely spent here in the purchase of materials. Countries within the British Empire are not included in the ban except that a borrower of trustee status has not usually been able to replace a security before its final redemption date, by another. During the four years in which the embargo has ruled overseas borrowers have raised over £133,000,000 of new money in London, but only £14,300,000 of this amount has been on foreign account. The new Advisory Committee includes some of the more important representatives of banking (including the Deputy Governor of the Bank of England), insurance, the Stock Exchange, and trade, and the chairman is a former Financial Secretary to the Treasury. The decision to appoint this committee (assuming that it marks a stage in the progress towards the restoration of normal conditions) is welcomed by economists and bankers who recognise that a resumption of foreign lending by the creditor nations is essential to world recovery.

An interesting survey of the economic development of Soviet Russia in recent years appears in Lloyds Bank monthly review from the pen of a Mr. Trupitl who shows that under the first Five Year Plan a heavy industrial organisation was built up (despite big initial blunders), while under the second attention was mainly concentrated upon the lighter industries and the period was marked by a return to sound money. The rouble has been stabilised on the basis of one rouble to three French francs. It is claimed that in 15 years one of the poorest and most back-

ward nations, Russia, has achieved simultaneously an industrial equipment and a complete transformation of its agricultural methods. Through many changes of policy the Bolsheviks have gradually extended social ownership to all the means of production, transport and trade, but their gradual return to capitalist methods has not so far meant a return to capitalist principles of individual profit. The system is socialist, for although individual property can be acquired and held in certain respects there can be no individual ownership of the means of production. But, Mr. Trupitl says, the system works, and this in a country of 170 million inhabitants which for size, diversity and natural wealth can be compared with only the United States of America. "The Soviet Union is thus becoming a leading factor in the world and it would be a profound mistake to ignore it".

The United Kingdom production of pig iron in March amounted to 633,600 tons, against 584,700 in February last and 554,200 tons in March, 1935. Steel ingots and castings reached the highest monthly production on record in March at 980,100 tons, compared with 938,500 in February last and 841,900 tons in March, 1935.

The international copper agreement has been extended to July, 1938. The principal clause provides for a curtailment of 240,000 tons a year in production, the object being to raise the price to a more remunerative level. Both stocks and prices have responded to the efforts to improve the position of producers. World stocks have been reduced by 104,000 since the end of 1934, and the current price of copper, £36.16s.3d per ton, compares with £30.5s. per ton about a year ago.



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## LONDON PRODUCE NOTES

LONDON, April 9, 1936

**SUGAR** — Business in the sugar section of the London Produce Markets has been very quiet, due chiefly to the approach of the Easter holidays. The feature, however, has been the firmness of first hand sellers of raws in face of a lack of interest by refiners and this encourages the hope that a higher range of values will be established when demand revives. Trade buyers of refined are closely watching the position and although they are apparently well supplied for current requirements, they are taking much greater interest in forward deliveries and a good business was reported on this basis. The futures market has generally been quiet, but very steady with values about halfpenny per cwt. dearer on the week. There was, however, a good deal of switching from May to more distant deliveries but there have been ready takers. The American markets have been quieter but after an early decline etc. sed steeper.

**RUBBER** — Speculative interest at the moment in plantation rubber is being checked by the political situation but despite this, values have tended to harden and up to 7 9/16d. per lb. was paid for smoked sheet spot, with buyers over the highest prices recorded since Sept. 1934. There has been a steady trade demand from home and Continental interests and this has been sufficient to absorb all the first hand offerings. Russia is reported to be taking fair quantities from the United Kingdom. A feature also has been the demand for rubber on c. i. f. terms by New York. Para grades were put up to 9d. per lb. for fine hard, spot.

**COFFEE** — The demand at the coffee auctions was rather slow due in part to the approach of the Easter holidays, but Costa Rica sorts where sold made valuations. Kenya descriptions were slightly irregular.

**TEA** — A better tone prevailed at the auctions of Indian teas and prices were fully steady to occasionally slightly dearer. The Ceylon market was a little disappointing, with lower prices for low medium and medium broken Orange Pekoes. Common tea was steady while fine sorts were distinctly dearer, as were also grades suitable for export for which there was a good demand.

**COCOA** — The cocoa market continues quiet, but the undertone is very steady and shippers ask 23/7 1/2d. per 50 kilos for good fermented, Apr/May and 23/9 for May/June shipments.



**JUTE** — The raw jute market has been easy in sympathy with Calcutta, but there was a good business done at the lower levels. Weather conditions in the growing areas have been favourable to the new crop. First Marks, April/May, sold latterly at £18.16.3 and Lightnings at £18.2.6. per ton c. i. f. showing a decline of 12/6 to 15/- per ton on the week.

**TIMBER** — It is understood that satisfactory disposals have been made by brokers of fair lots of Benin mahogany that were left unsold from the recent public sale, and first-hand holdings of this and other descriptions of mahogany are now reduced to quite moderate proportions. They are likely to continue so, as no advices of further shipments in the near future have been received. Further public sales may therefore be infrequent, and it is improbable that one may be anticipated during the present month.

**FRUIT** — Oranges were in quieter demand with prices easier; Denla 1/2 cases, bloods, 240.8s. to 19s.; 300.9s. to 15s.; Valencia, 240.8s. to 13s.6d.; 300.8s.6d. to 17s.6d.; Jaffa, 100.8s.d. to 9s.6d.; 120.9s.3d. to 11s.6d.; 150.12s. to 14s.; Orihucla, 240.17s. to 29ss. Pears. — Argentine were in good demand, boxes, Williams' 118-180.10s.6d. to 12s. Bananas were in fair demand; Canary 11s. to 16s. per crate; Jamaica 6s. to 6s.6d. and Brazilian 6s.6d. to 7s. per 10 dozen. Imports from Brazil last week included 17,000 bunches of bananas.

**HIDES** — The demand was quieter with South American classes slightly easier. Both wet-salted and dry descriptions being some kinds of Africans with dry heavy Nombasas marked up to 6 1/8 per lb. In Australians, salted Queensland Meats were firmly held at 5 1/4d. per lb. Dry River Plates were quoted as follows: B. Americanos at 6 11/16d. and dry M. V. Americanos at 7 3/8 per lb.



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# FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

TWO MONTHS — JANUARY & FEBRUARY.

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

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1,000 (gold)		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
<b>CLASS I</b>									
<i>Animals and their products</i>									
Lard . . . . .	2	2,776	4,776	4	5,566	13,402	.....	52	105
Preserved meat . . . . .	340	2,000	2,812	1,010	5,975	7,533	11	55	59
Frozen and chilled meat . . . . .	5,374	7,782	13,508	6,365	9,784	17,423	67	92	137
Hides . . . . .	5,561	6,097	6,379	10,180	12,009	17,727	108	116	139
Wool . . . . .	626	1,834	1,938	3,288	10,840	12,363	35	105	97
Skins . . . . .	625	654	626	6,614	8,149	8,610	70	77	68
Tallow . . . . .	352	3,294	1,467	525	3,989	2,614	5	37	21
Jerked beef . . . . .	53	70	139	107	103	300	1	1	2
Sundry . . . . .	2,187	2,813	4,066	2,443	3,365	5,035	28	31	40
Total class I . . . . .	15,120	27,320	35,711	30,536	59,780	85,007	323	566	668
<b>CLASS II</b>									
<i>Minerals and their products</i>									
Manganese (ore) . . . . .	.....	.....	13,615	.....	.....	1,480	.....	.....	12
Precious stones . . . . .	.....	.....	.....	.....	135	97	.....	1	1
Sundry . . . . .	532	16,049	16,297	290	1,073	1,749	3	11	13
Total class II . . . . .	532	16,049	29,912	290	1,208	3,326	3	12	26
<b>CLASS III</b>									
<i>Vegetables and their products</i>									
Raw cotton . . . . .	11,645	26,942	16,836	35,922	114,544	66,178	381	1,071	520
Rice . . . . .	1,139	4,268	9,571	914	3,192	5,972	10	31	47
Sugar . . . . .	11,571	3,130	28,648	6,919	1,755	13,246	73	15	104
Rubber . . . . .	1,916	2,066	2,196	5,288	5,309	8,220	56	52	65
Cocoa (raw) . . . . .	11,658	13,470	17,392	14,232	20,058	26,811	150	197	210
Coffee (raw) . . . . .	325,0786	209,8010	281,2847	468,305	311,702	400,745	4,970	2,997	3,149
Carnauba wax . . . . .	1,576	2,097	2,227	5,874	10,416	26,012	62	97	204
Bran all kinds . . . . .	8,343	17,287	18,783	1,493	3,567	4,194	16	34	33
Manioc meal . . . . .	931	3,511	1,545	322	1,255	651	3	12	5
Bananas . . . . .	10,22880	14,19708	15,01755	2,574	3,583	3,906	27	35	31
Brazil nuts shelled . . . . .	360	170	377	1,020	639	2,900	11	6	23
Oranges . . . . .	2,854	4,496	.....	73	102	.....	1	1	.....
Fruits and nuts (edible unenumerated) . . . . .	70	89	50	42	76	29	.....	1	.....
Castor seed . . . . .	5,542	8,890	18,134	2,392	4,546	13,267	25	44	104
Cotton seed . . . . .	5,796	21,258	12,905	1,738	5,989	3,033	18	57	24
Brazil nuts . . . . .	2,899	1,140	1,132	2,358	1,475	1,470	25	15	12
Babassu . . . . .	.....	750	9,105	.....	466	9,490	.....	4	74
Oil producing seeds unenumerated . . . . .	31	66	55	60	196	791	1	2	6
Tobacco . . . . .	2,081	2,546	2,630	3,349	4,695	5,337	35	46	42
Mate (Brazilian tea) . . . . .	10,841	11,268	13,208	12,155	12,324	12,863	129	120	101
Timber . . . . .	12,499	40,671	30,628	2,668	8,394	6,291	28	81	49
Malze or Indian corn . . . . .	.....	17,671	1,000	.....	4,867	141	.....	47	1
Cakes . . . . .	9,755	16,659	15,835	2,444	4,216	4,861	26	40	38
Sundry . . . . .	2,542	6,241	7,710	2,594	7,628	11,810	29	72	93
Total class III . . . . .	311,910	347,687	406,187	572,736	530,994	628,218	6,076	5,077	4,935
Total Specified . . . . .	322,301	365,953	443,737	598,235	579,916	697,957	6,344	5,541	5,483
Total Unspecified . . . . .	5,261	25,103	28,073	5,327	12,066	18,594	58	114	146
GRAND TOTAL . . . . .	327,562	391,056	471,810	603,562	591,982	716,551	6,402	5,655	5,629

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS		STERLING GOLD	
		1935	1936	1935	1936
				£ s	£ s
Lard	Ton.	2.005	2.806	18-14	22- 1
Preserved Meat	"	2.988	2.679	27-12	21- 1
Frozen & Chilled Meat	"	1.257	1.299	11-16	10- 2
Hides	"	1.970	2.779	19- 0	21-17
Wool	"	5.912	6.380	57- 4	50- 1
Skins	"	12.457	13.757	118- 2	108- 2
Tallow	"	1.211	1.782	11- 4	14- 0
Jerked Beef	"	1.483	2.154	13-18	16-19
Manganese (ore)	"	—	109	—	- 17
Precious Stones	"	—	—	—	—
Raw Cotton	"	4.251	3.931	39-16	30-17
Rice	"	748	624	7- 3	4-11
Sugar	"	561	462	4-19	3-10
Rubber	"	2.570	3.744	25- 7	29- 8
Cocoa	"	1.489	1.542	14-12	12- 1
Coffee	Bag.	149	142	1- 8	1- 2
Carnauba Wax	Ton.	4.967	11.683	46-10	91-15
Bran, all kinds	"	206	223	1-19	1-15
Manioc Meal	"	358	421	3- 9	3- 6
Bananas	1000				
Brazil Nuts, shelled	Bun.	2.524	2.601	24- 7	20- 8
Oranges	Ton.	3.762	7.698	36- 9	60- 4
Fruits & Nuts, edible unenumerated	Case	23	—	5	—
Castor Seed	Ton.	855	576	8-18	4-10
Cotton Seed	"	511	732	4-18	5-15
Brazil Nuts	"	282	236	2-13	1-17
Babassu	"	1,294	1,299	12-15	10- 5
Oil producing seeds, unenumerated	"	620	1,042	5-18	8- 3
Tobacco	"	2,979	1,431	29- 2	13- 3
Maté, (Brazilian Tea)	"	1,844	2,030	18- 2	15-19
Timber	"	1,094	974	10-13	7-13
Malze or Indian Corn	"	206	206	2- 0	1-12
Cakes	"	276	141	2-12	1- 2
	"	282	307	2- 8	2- 8

FOREIGN TRADE OF BRAZIL  
EXPORTS OF COTTON  
JANUARY & FEBRUARY

ORIGIN	Value in Tons.		Centos of réis		DESTINATION	Value in Tons.		Centos of réis	
	1935	1936	1935	1936		1935	1936	1935	1936
Belem	64	.....	280	.....					
São Luiz	732	74	2.808	259	Germany	14.124	2.790	61.017	11.463
Ilha do Cajueiro	1.334	658	4.953	2.367	U. S. A.	1	.....	3	.....
Camocim	13	.....	49	.....	France	2.358	1.945	9.478	7.726
Fortaleza	5.002	4.537	20.528	16.302	U. Kingdom	6.992	7.392	29.306	27.574
Aracaty	118	3	502	13	Holland	454	550	1.905	2.318
Arela Branca	689	.....	2.794	.....	Italy	330	316	1.414	1.412
Natal	3.041	1.326	14.585	6.088	Japan	12	1.101	59	4.602
Chabello	8.573	4.477	35.363	17.460	Poland	51	356	257	1.363
Recife	4.223	4.856	18.045	19.446	Portugal	1.030	278	4.208	1.117
Maceló	589	21	2.505	69	Belgium	1.590	2.108	6.898	8.603
Aracaju	51	20	217	81					
Rio de Janeiro	109	32	522	149	Total	20.042	16.830	114.544	60.178
Santos	2.404	832	11.393	3.944					
Total	20.042	16.830	114.544	60.178					

Equivalent in £ Gold

1.070.644 519.740

THE TRADE BALANCE OF BRAZIL

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1935:	Imports	Exports	Balance in	
			favour or	against
			Exp.	
January . . .	308,992	192,552	—	116,440
February . . .	494,243	198,504	—	295,739
March . . . .	346,347	196,538	—	149,809
April . . . . .	362,640	199,423	—	163,217
May . . . . .	340,048	219,070	—	120,978
June . . . . .	215,005	244,555	+	29,550
July . . . . .	365,897	237,296	—	128,601
August . . . .	382,294	260,935	—	121,359
September . .	414,784	244,983	—	169,801
October . . . .	394,577	242,436	—	152,141
November . . .	360,484	266,877	—	93,607
December . . .	352,962	268,593	—	84,369
<b>Total, 1935 . .</b>	<b>4,338,273</b>	<b>2,761,762</b>	<b>—</b>	<b>1,576,511</b>

YEAR 1936:	Imports	Exports	Balance in	
			favour or	against
			Exp.	
January . . . .	337,991	253,600	—	84,391
February . . . .	267,094	218,210	—	48,884
<b>Total, 1936 . .</b>	<b>605,085</b>	<b>471,810</b>	<b>—</b>	<b>133,275</b>

# DELTA LINE

"Floating Bungalows"

Owned and Operated by

**Mississippi Shipping Co. Inc.**

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

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound  
"DELMUNDO" May 6, 1936  
"DELSUD" May 20, 1936

Northbound  
"DELVALLE" Apr. 25, 1936  
"DELNORTE" May 9, 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

VALUE IN CONTOS OF REIS

YEAR: 1935:	Imports	Exports	Balance in	
			favour or	against
			Exp.	
January . . . .	188,503	281,468	+	92,965
February . . . .	288,744	310,513	+	21,769
March . . . . .	308,580	301,276	—	7,304
April . . . . .	304,681	289,128	—	15,553
May . . . . .	344,737	325,895	—	18,842
June . . . . .	276,075	389,180	+	113,105
July . . . . .	367,053	361,858	—	5,195
August . . . . .	349,377	358,847	+	9,470
September . . .	353,937	366,891	+	12,954
October . . . .	334,881	336,874	+	51,993
November . . . .	375,241	348,874	—	26,367
December . . . .	364,108	383,204	+	19,096
<b>Total, 1935 . .</b>	<b>3,855,917</b>	<b>4,104,008</b>	<b>+</b>	<b>248,091</b>

YEAR 1936:	Imports	Exports	Balance in	
			favour or	against
			Exp.	
January . . . .	344,378	391,261	+	46,883
February . . . .	279,672	325,290	+	45,618
<b>Total, 1936 . .</b>	<b>624,050</b>	<b>716,551</b>	<b>+</b>	<b>92,501</b>

## 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"

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19,740

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

	Imports	Exports	Balance in favour or against Exp.	
YEAR 1935:				
January	1.968	2.939	+	971
February	2.332	2.716	+	385
March	2.324	2.538	+	214
April	2.228	2.372	+	144
May	2.322	2.517	+	194
June	1.834	2.969	+	1,135
July	2.420	2.748	+	328
August	2.276	2.689	+	413
September	2.378	2.816	+	438
October	2.336	3.050	+	714
November	2.549	2.701	+	152
December	2.463	2.955	+	492
<b>Total, 1935</b>	<b>27.430</b>	<b>33.010</b>	<b>+</b>	<b>5.580</b>
YEAR 1936:				
January	2.366	3.051	+	686
February	1.966	2.578	+	612
	<b>4.332</b>	<b>5.629</b>	<b>+</b>	<b>1.298</b>

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee			Other Exports		Total
	1,000 Bags.	£ 1,000 Gold	%	£ 1,000 Gold	%	
January	1.074	1.668	56.7	1.271	43.3	2,939
February	1.024	1.329	48.9	1.387	51.1	2,716
March	1.050	1.272	50.1	1.266	49.9	2,538
April	1.125	1.273	53.6	1,099	46.4	2,372
May	1,296	1,893	55.3	1,124	44.7	2,517
June	1,320	1,413	47.6	1,556	52.4	2,969
July	1,239	1,316	47.9	1,432	52.1	2,748
August	1,316	1,358	50.5	1,331	49.5	2,689
Sept.	1,392	1,487	53.1	1,329	46.9	2,816
Oct.	1,695	1,769	57.7	1,291	42.3	3,050
Nov.	1,383	1,476	54.6	1,228	45.4	2,701
Dec.	1,515	1,630	55.2	1,325	44.8	2,955
<b>TOTAL</b>	<b>15,329</b>	<b>17,374</b>	<b>52.5</b>	<b>15,636</b>	<b>47.5</b>	<b>33,010</b>
YEAR 1936:						
January	1,493	1,670	54.7	1,381	45.3	3,051
February	1,320	1,478	57.3	1,100	42.7	2,578
	<b>2,813</b>	<b>3,148</b>	<b>55.9</b>	<b>2,461</b>	<b>44.1</b>	<b>5,629</b>

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

**GULF SOUTH AMERICA LINE**

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

Sailings for New Orleans

**LISTA**

Sails Santos about April 20th. for Rio, Victoria and Thence New Orleans.

GENERAL AGENTS FOR BRAZIL

**THE FEDERAL EXPRESS Co.**

VALUE IN \$1,000 U. S. CURRENCY

	Imports		Exports	Balance in favour or against Exp.
	(000'S OMITTED)			
YEAR 1935				
January	15,898	23,739	+	7,841
February	19,161	22,204	+	3,133
March	19,164	20,683	+	1,519
April	18,285	19,327	+	1,042
May	19,039	20,497	+	1,458
June	15,018	24,216	+	9,198
July	19,945	22,493	+	2,553
August	18,748	22,114	+	3,366
September	19,447	22,977	+	3,530
October	19,170	24,926	+	5,756
November	20,839	22,012	+	1,173
December	20,081	24,092	+	4,011
<b>TOTAL, 1935</b>	<b>224,795</b>	<b>269,375</b>	<b>+</b>	<b>44,580</b>
YEAR 1936:				
January	19,474	25,054	+	5,580
February	16,290	21,279	+	4,989
<b>TOTAL, 1936</b>	<b>35,764</b>	<b>46,333</b>	<b>+</b>	<b>10,569</b>

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

	JANUARY/FEBRUARY	
	Mills	£.s.d.
1936	142\$470	1- 2-0
1935	148\$570	1- 8-0
1934	144\$059	1-11-0
1933	141\$184	2- 4-0
1932	159\$379	2- 1-0

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**CHEMICAL PRODUCTS**

BRAZILIAN IMPORTS — JANUARY 1936

Commodities	Kilos	£ gold			
Acetic acid . . . . .	21	5	Chloride of Lime . . . . .	112.198	1.642
Citric acid . . . . .	23.821	1.318	Chloride of calcium . . . . .	37.660	221
Muriatic or hydrochloric acid . . . . .	—	—	Ethyl chloride . . . . .	2	2
Nitric acid . . . . .	—	—	Medicinal elixirs and liquors . . . . .	1.395	382
Boric acid . . . . .	14.162	481	Medicinal plasters . . . . .	616	262
Organic acid . . . . .	11.800	635	Medicinal ampoules . . . . .	1.785	10.023
Sulphuric acid . . . . .	11.002	176	Medicinal drops . . . . .	1.516	2.824
Tartaric acid . . . . .	29.651	1.419	Glycerine . . . . .	33	4
Tannic acid . . . . .	1.636	279	Iodide of potassium . . . . .	602	235
Acids unenumerated . . . . .	1.292	98	Lysol, creoline and similar prepara- tions . . . . .	11.588	899
Chemical manures . . . . .	452.138	1.436	Colloidal metals and metalloids . . . . .	20	97
Mineral waters for medicinal use . . . . .	893	85	Precious metals for use in chemical preparations . . . . .	15	37
Cocaine . . . . .	—	—	Cod liver oils and emulsions thereof	6.659	273
Codeine . . . . .	—	—	Other medicinal oils and emulsions . . . . .	6.392	660
Cafeine . . . . .	157	73	Oxides for scientific uses, not spe- cified . . . . .	3.022	320
Morfine . . . . .	—	—	Oxides for industrial uses not specified . . . . .	13.821	947
Quinine . . . . .	783	2.063	Caustic potash . . . . .	924	64
Other alkaloids and salts thereof . . . . .	122	1.261	Pharmaceutical and medicinal pre- parations, not specified . . . . .	18.224	12.017
Liquid ammonia . . . . .	930	53	Medicinal soap . . . . .	117	76
Alcohols and ethers for scientific use	159	31	Caustic soda . . . . .	1.187.034	9.468
Strychnine . . . . .	15	54	Copper sulphate . . . . .	62.127	606
Benzine . . . . .	87	11	Sodium sulfate . . . . .	15.599	92
Dicarbonate of soda . . . . .	149	1.128	Vaseline . . . . .	9.168	361
Carbonate of ammonia . . . . .	3.500	57	Magnesium sulphate . . . . .	8.915	192
Borates and borax, granulated . . . . .	64.535	604	Sulphates, not specified . . . . .	28.965	350
Silicate of Soda e potassium for industrial uses . . . . .	108.495	489	Sulphites, hyposulphites, and other like salts for scientific use, not specified . . . . .	536	42
Sulfureted sodium . . . . .	50.596	310	Sulphites, hyposulphites, and other like salts for industrial use, not specified . . . . .	12.535	388
Carbide of calcium . . . . .	—	—	Various medicinal solutions . . . . .	8.760	909
Capsules, pills, globules, etc. for medicinal use . . . . .	2.287	6.096	Vaccines and serums in ampoules or tubes . . . . .	189	1.403
Chlorate of potassium and sodium . . . . .	29.200	769	Chemical products for scientific use, not specified . . . . .	7.776	1.115
Chlorates or chlorides, other alkaline salts, bromides iodides, etc., not specified . . . . .	1.503	390	Chemical products for industrial use not specified . . . . .	770.712	10.652
Barium chloride for industrial uses	—	—	Chemical products for textile industries		
Chlorides for industrial uses, not specified . . . . .	6.786	76			
Aggressive chemical compositions and their ingredients . . . . .	323.913	1.711	Total imports . . . . .	3.469.666	77.812

**DEN NORSKE SYD-AMERIKA LINJE**

(The Norwegian South America Line)

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

**NEXT SAILINGS**

FOR RIVER PLATE

FOR FINLAND, DENMARK  
NORWAY & BALTIC

M/S "COMET" 22nd. April

M/S "PARA" 22nd. 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

**GODFISH**

BRAZILIAN IMPORTS —  
JANUARY, 1936

DESTINATION AND IMPORTERS  
PARA'

	Kilos
Higson & Co. . . . .	1.500
M. N. de Azevedo & Cia. . . . .	900
Steiner & Co . . . . .	1.500.
<b>Total . . . . .</b>	<b>3.900</b>

**MARANHÃO**

Baptista Nunes & Cia. . . . .	2.790
Pignolredo & Cia. . . . .	1.250
I. D. Silva . . . . .	1.250
José A. Mendes . . . . .	1.300
M. Borges . . . . .	600
Manoel Silva & Cia. . . . .	600
Pires Neves & Cia. . . . .	2.775
<b>Total . . . . .</b>	<b>10.565</b>

**CABEDELELO**

Barbosa & Cia. . . . .	8.700
Cruz & Cia. . . . .	58.000
Loureiro Barbosa & Cia. . . . .	8.700
Manoel Jm. de Carvalho . . . . .	174.000
<b>Total . . . . .</b>	<b>249.400</b>

**RECIFE**

Costa, Filhos & Cia. . . . .	23.200
Cruz & Cia. . . . .	58.000
Daniel Rodrigues & Cia. . . . .	58.000
Dias Mala & Cia. . . . .	14.500
Franco Ferreira & Cia. . . . .	116.122
Honrique Rodrigues & Cia. . . . .	29.000
Loureiro Barbosa & Cia. . . . .	127.600
M. J. de Carvalho . . . . .	57.000
Mendes Lima & Cia. . . . .	87.000
Silva Guimarães & Cia. . . . .	61.538
<b>Total . . . . .</b>	<b>661.960</b>

**MACEIO'**

Costa & Filhos . . . . .	17.400
Loureiro Barbosa & Cia. . . . .	29.000
M. J. de Carvalho . . . . .	145.000
Mendes Lima & Cia. . . . .	29.000
<b>Total . . . . .</b>	<b>220.400</b>

**ARACAJU**

Cruz & Cia. . . . .	29.000
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**BAHIA**

Adolpho Balalal & Cia. . . . .	29.000
Costa & Filhos . . . . .	75.000
Cruz & Cia. . . . .	29.000
Cunha Pereira & Cia. . . . .	540
M. J. Carvalho . . . . .	174.000
S. A. Magalhães . . . . .	29.000
<b>Total . . . . .</b>	<b>396.220</b>

**RIO DE JANEIRO**

Alves & Cia. . . . .	495
Barbosa Albuquerque & Cia. . . . .	5.800
Coelho Duarte & Cia. . . . .	84.100
Gabriel Santos & Cia. . . . .	17.400
Carvalho, Irmão & Cia. . . . .	13.050
Ferraz Irmão & Cia. . . . .	65.250
Frigorífico Wilson . . . . .	20.300
Fernandes Moreira & Cia. . . . .	2.900
Mala Fernandes & . . . . .	2.900
Miguel Luz & Cia. . . . .	5.800
Nunes Martins & Cia. . . . .	2.900
Oliveira Lencastre & Cia. . . . .	73.573
Oliveira Lopes Silva & Cia. . . . .	2.900
Pereira, Carvalho & Cia. . . . .	20.300
Pereira, Lima & Cia. . . . .	20.300
Prista & Cia. . . . .	11.600
Pring Torres & Cia. . . . .	8.700
Pereira Almeida & Cia. . . . .	53.563
Pereira Bastos & Cia. . . . .	5.800
Pereira, Meirelles & Cia. . . . .	27.782
Ribeiro da Cruz & Cia. . . . .	2.900
Rocha Irmão & Cia. . . . .	20.300
Soares Bastos & Cia. . . . .	96.019
Santos Soares & Cia. . . . .	18.850
Souza Valle & Cia. . . . .	8.706
Souza Mattos & Cia. . . . .	17.400
Vieira Monteiro & Cia. . . . .	2.900
Zenha Ramos & Cia. . . . .	17.400
<b>Total . . . . .</b>	<b>612.488</b>

**SANTOS**

Andrade Rebello & Cia. . . . .	20.300
Argente Fanuche . . . . .	17.400
Bento de Souza & Cia. . . . .	1.000
A. Teixeira & Irmão . . . . .	2.900
Bovino Bellacosa & Cia. . . . .	17.900
C. Costa Fontes . . . . .	26.100
Carreira Vuz & Cia. . . . .	1.450
Conti & Sosso . . . . .	2.900
Cruz & Cia. . . . .	174.180
Ferreira Lage & Cia. . . . .	44.953
F. Cuoro & Cia. . . . .	1.450
Fernandes Rocha & Cia. . . . .	2.900
Frigorífico Wilson . . . . .	18.850
F. S. H. . . . .	2.900
José Martins Borges . . . . .	232.000
J. M. Veiga & Cia. . . . .	7.250
J. Araujo Pinto & Cia. . . . .	35.800
José Taçolola & Cia. . . . .	500
Loureiro Costa & Cia. . . . .	3.900
Lourenço Martins & Cia. . . . .	2.903
Luiz Dias de Carvalho . . . . .	3.190
Martins Pimenta & Cia. . . . .	5.350
Nessias & Villar . . . . .	8.700
Martins Fadiga & Cia. . . . .	7.250
Miguel Zagari & Cia. . . . .	750
Orlando Sobrinho . . . . .	7.250
Pesce & Cia. . . . .	14.500
Paulo Dallo . . . . .	1.770
Romeiro Pinto & Cia. . . . .	5.857
Richard Saigh . . . . .	5.800
Simões Moreno & Cia. . . . .	1.740
Souza Santos & Cia. . . . .	5.800
Troncoso Hermanos & Cia. . . . .	14.500
Vito Ant. Lamana . . . . .	2.320
<b>Total . . . . .</b>	<b>704.863</b>

**PELOTAS**

A. R. Pereira . . . . .	1.015
Irmãos Michellin . . . . .	8.700
<b>Total . . . . .</b>	<b>9.715</b>
<b>Total Imports . . . . .</b>	<b>2.898.911</b>

**IMPORTS BY ORIGIN AND EXPORTER GREAT BRITAIN**

Exportes	Killog.
A. & M. Smith . . . . .	129.315
Anglo Colds Storage Prod. . . . .	3.538
Andrew Johnson Knutzen . . . . .	32.944
Cawoods (Fish Curers) Ltd. . . . .	17.469
Hampshire Birrell & Co. . . . .	39.150
Norton Megaw & Co. . . . .	43.500
R. Macquerse . . . . .	900
Williamson & Co. . . . .	94.795
W. M. Kelly . . . . .	24.418
<b>Total . . . . .</b>	<b>386.029</b>

**NORWAY**

Exporters	Killog.
Astrup & Co. . . . .	1.850
Harald Mowinkel . . . . .	750
Halfdam Backer . . . . .	52.200
Jens C. Gundersen . . . . .	5.800
Norkhmpfish Exp. . . . .	24.070
Oscar Larsen & Souner . . . . .	17.355
Peter Esdsvik . . . . .	11.600
Rolfssen & Lossuis . . . . .	21.750
Rasmussen & Wug . . . . .	8.700
T. Berset . . . . .	16.240
Werring & Sou . . . . .	17.415
<b>Total . . . . .</b>	<b>177.730</b>

**CANADA**

Exporters	Kilg.
Mitchell & Mc. Neil . . . . .	21.750
Robin Jones & Whitman . . . . .	11.600
<b>Total . . . . .</b>	<b>33.350</b>

**NEWFOUNDLAND**

Exporters	Killog.
A. H. Murray . . . . .	43.500
A. E. Hickman . . . . .	50.460
Bishop's Cove . . . . .	348.362
Bowring Brothers . . . . .	55.100
Crosbie & Co. . . . .	870.000
Harvey & Co. . . . .	31.900
Job Brothers & Co. . . . .	85.840
James Baird & Co. . . . .	52.200
The Monroe Exp. Co. . . . .	116.000
The Fisherman's S. U. Trading . . . . .	174.000
W. J. Moores . . . . .	130.500
<b>Total . . . . .</b>	<b>1.957.862</b>

**ICELAND**

Expoters	Killog.
Union of Iceland Fishproducers . . . . .	343.940
<b>Total Imports . . . . .</b>	<b>2.898.911</b>

**Wileman's Brazilian Review**

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BRAZIL 100\$000

April, 1936

# EXCHANGE

## OFFICIAL MARKET RATES

1.015  
8.700  
9.715  
2.898.911  
AND  
386.029

	Buy 1936 17th. April	Sell 1936 17th. April	Sell 1936 9th. April
Rio de Janeiro			
London	57.540	58.347	58.236
New York	11.610	11.810	11.810
Paris	765	780	780
Berlin	3.600	3.700	3.800
Brussels	1.940	1.990	1.990
Buenos Aires	3.370	3.500	3.700
Lisbon	520	530	530
Madrid	1.570	1.600	1.610
Milan	900	960	950
Motovidéo	5.150	3.845	5.350
Zurich	3.775	3.845	3.845
Amsterdam	7.900	8.030	8.030

Killog.  
1.850  
750  
52.200  
5.800  
24.070  
17.355  
11.600  
21.750  
8.700  
16.240  
17.415  
177.730  
Kilg.  
21.750  
11.600  
33.350

## FREE MARKET RATES

	Buy 1936 17th. April	Sell 1936 17th. April	Sell 1936 9th. April
Rio de Janeiro			
London	87.500	88.200	88.000
New York	17.740	17.850	17.800
Paris	1.174	1.176	1.173
Berlin	—	7.180	7.165
Brussels	—	3.020	3.015
Buenos Aires	18730	4.910	4.905
Lisbon	—	805	802
Madrid	—	2.470	2.440
Milan	—	—	—
Motovidéo	—	8.340	8.370
Zurich	—	5.815	5.795
Amsterdam	—	12.120	12.100

Killog.  
43.500  
50.460  
348.362  
55.100  
870.000  
31.900  
85.840  
52.200  
116.000  
174.000  
130.500  
957.862

## LONDON RATES

London on:—	1936 17th. April	1936 9th. April
New York	Dollar 4.94 1/4	494 3/8
Paris	Franc 75.00	7.500
Berlin	Mark 12.28	12.28
Amsterdam	Florin 7.28	727
Brussels	Belga 29.21	29.21
Berne	Franc 15.17	15.18
Genoa	Escudo 62.62	62.62
Madrid	Lira 110 1/8	110 1/8
Lisbon	Peseta 36.25	36.25

Killog.  
343.940  
898.911

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## MONEY MARKET

### Discount Rates

	1936 17th. April	1936 9th. April
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 17th. April	Sell 1936 17th. April	Sell 1936 9th. April
£ Sterling	89.300	90.000	89.800
\$ U. S. A.	18.000	18.300	18.300
\$ Canada	17.400	18.000	18.000
Franc (France)	1.175	1.190	1.185
Franc (Belgium)	590	610	610
Franc (Swiss)	5.750	5.860	5.860
Mark (German)	4.400	4.650	4.600
Mark (Finnish)	—	—	—
Crown (C. Slovak)	650	750	750
Crown (Denmark)	3.900	4.000	4.000
Crown (Sweden)	4.500	4.600	4.580
Crown (Norway)	4.400	4.500	4.480
Dinar (Serbia)	—	—	—
Escudo (Portugal)	815	835	835
Florin (Holland)	11.900	12.400	12.250
Lei (Rumania)	—	—	—
Lira (Italy)	1.230	1.260	1.260
Peseta (Spain)	2.260	2.300	2.330
Peso (Argentina)	4.900	4.950	4.960
Peso (Bolivia)	—	—	—
Peso (Chile)	650	720	700
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.300	8.400	8.400

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

	£	\$
April 11th.	88.200	17.850
" 13th.	88.400	17.900
" 14th.	88.600	17.930
" 15th.	88.400	17.890
" 16th.	88.200	17.850
" 17th.	88.300	17.870

**MARKET QUOTATIONS**

**THE STOCK MARKET**

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

Wednesday, 15th. April, 1936

Reajustamento c/ 4 coupons . . . . .	745\$	744\$
Uniformisadas . . . . .	790\$	770\$
S u n d r y issues		
1:000\$ nom. . . . .	775\$	772\$
Ditto to bearer . . . . .	774\$	772\$
Ferrovias R a i l - way Bonds . . . . .	1:012\$	1:010\$
Treasury Obligation (1921) . . . . .	995\$	990\$
Ditto, 1930 . . . . .	1:018\$	1:015\$
Ditto, (1932) . . . . .	1:013\$	—
Rio, 100\$ 4% . . . . .	105\$	103\$
O Minas 1:000\$ 9% . . . . .	855\$	850\$
Ditto, 7% . . . . .	—	700\$
Ditto, 200\$ 5% . . . . .	151\$	150\$
Municipal Loan 8% 1906, bearer . . . . .	145\$	141\$
Ditto 1904, £ 20, bearer . . . . .	423\$	420\$
Ditto nom. . . . .	396\$	395\$
Ditto, 1917 . . . . .	141\$	140\$
Ditto 1914 . . . . .	139\$	136\$
Ditto dec. 3.264 . . . . .	163\$5	162\$5
Ditto, 1931 (c/j) . . . . .	172\$	170\$
Ditto, dec. 2.097 . . . . .	163\$	161\$
Ditto, 1.999 . . . . .	163\$	162\$
Ditto 2.093, 8% . . . . .	180\$	177\$
Ditto 1.920 . . . . .	142\$	141\$
Ditto, 1.622, 6% . . . . .	151\$	150\$
Ditto dec. 1.535, Lagôa 7% . . . . .	164\$	162\$
Bello Horizonte . . . . .	680\$	675\$
Dec. 1.550 7% . . . . .	163\$	—
<b>Banks:—</b>		
Roa Vista . . . . .	1:000\$	620\$
Brasil . . . . .	390\$	382\$
Portuguez, nom. . . . .	100\$	—
Ditto, bearer . . . . .	—	100\$
Commercio . . . . .	197\$	195\$
Mercantil . . . . .	—	450\$
Funcionarios . . . . .	55\$	52\$
Credito R. Minas Ge- racas . . . . .	300\$	—
<b>Railways:</b>		
M. S. Jeronymo . . . . .	85\$	—
Victoria a Minas . . . . .	—	5\$
<b>Insurance:—</b>		
Argos Fluminense . . . . .	—	2:700\$
Brasil c/ 70% . . . . .	—	60\$
Ditto c/ 40% . . . . .	—	40\$
Lloyd Atlantico . . . . .	—	110\$
Guanabarr . . . . .	—	110\$
<b>Textiles:—</b>		
America Fabril . . . . .	—	210\$

**LONDON**

	1936 April 7	1936 April 14	1935 April 15
Brazil Funding 1893 5% . . . . .	91.0.0	91.0.0	89.10.0
Ditto, 1914 new . . . . .	71.0.0	75.5.0	71.0.0
Conversion, 1910, 4% . . . . .	16.10.0	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. . . . .	0.5.0	0.5.0	0.5.6
Brazilian Traction, ord. . . . .	12.50	12.25	8.87
S. Paulo Coffee Estates Co. Ltd. 7% . . . . .	87.10.0	87.15.0	87.10.0
Cables Wireless Teleg. Co. Ltd. . . . .	8.2.6	8.0.0	6.16.4½
W'tr. Tel. Co. Ltd. 4% Dec. Stk Red. . . . .	104.0.0	104.0.0	104.0.0
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. . . . .	1.19.7½	1.19.7½	1.15.4½
S. Paulo Railway . . . . .	55.0.0	54.0.0	65.0.0
Leopoldina Ry. 6½% Term. Dec. 1933 . . . . .	65.0.0	65.0.0	60.0.0
Rio de Janeiro Flour Mills . . . . .	1.18.0	1.18.0	1.14.0
Bank of London & South America . . . . .	5.0.0	5.0.0	4.2.6
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	107.12.6	107.7.6	107.0.0
Consols 2½% . . . . .	85.7.6	85.2.6	87.5.0

**NEW YORK**

	April 9th.	April 17th.
American & Foreign Power Co., In. . . . .	9.12	8.25
American Telephone & Telegraph Co. . . . .	178.87	167.00
Armour & Co. of Illinois "A" Stock. . . . .	5.50	5.50
Atlantic Refining Co. . . . .	33.25	32.75
Brazilian Traction L. & P. Co., Ltd. . . . .	12.37	—
Corn Products Refining Co. . . . .	72.25	77.50
Electric Bond & Share Co. . . . .	23.50	21.62
General Electric Company . . . . .	39.62	40.12
General Motors Company . . . . .	69.50	68.00
Internat'l Business Machines Corp. . . . .	183.50	—
International Cement Corp. . . . .	48.37	47.62
International Harvester Co. . . . .	88.00	86.00
Radio Corporation of America . . . . .	12.75	12.12
Standard Oil Co. of New Jersey . . . . .	66.00	65.62
Texas Company . . . . .	38.75	38.25
United States Steel Corp. . . . .	71.62	69.12
Westinghouse Electric & Manuf. Co. . . . .	120.00	119.25

**BANKS:**

Chase National Bank, N. Y. . . . .	39.00	38.00
National City Bank, N. Y. . . . .	35.00	35.00
Royal Bank of Canada . . . . .	174.00	168.00

Alliança . . . . .	90\$	20\$	ctricidade . . . . .	285\$	202\$
Confiança . . . . .	10\$	5\$	Nickel do Brasil . . . . .	180\$	—
Petropolitana . . . . .	140\$	130\$	<b>Debentures:—</b>		
Manufatura . . . . .	200\$	180\$	Docas de Santos . . . . .	190\$	187\$
Progresso Industrial . . . . .	262\$	255\$	Bellas Artes . . . . .	—	212\$
Brazil Industrial . . . . .	510\$	470\$	A Paulista . . . . .	190\$	175\$
<b>Sundry:—</b>			Docas da Bahia . . . . .	50\$	33\$
Docas Santos nom. . . . .	220\$	216\$	Edificadora . . . . .	130\$	120\$
Ditto bearer . . . . .	234\$	—	Progresso e Ind. do Brasil . . . . .	—	190\$
Usina S. Luzia . . . . .	—	350\$	Manufatura . . . . .	214\$	205\$
Mestre Blatas . . . . .	—	310\$	Mercado Municipal . . . . .	215\$	208\$
Docas da Bahia . . . . .	10\$	7\$	C. Brahma . . . . .	—	1:000\$

**BANK OF BRAZIL**

Balance, Sheets as at 14th. April, 1936

**ASSETS**

Securities rediscounted . . . . .	422.439.391\$200
General Expenses . . . . .	15.611\$600
<b>Total</b>	<b>422.455.002\$800</b>

**LIABILITIES**

National Treasury . . . . .	400.000.0000000
Bank of Brazil current account . . . . .	1.300.194\$000
Reserve Fund . . . . .	0.128.652\$000
Rediscounts . . . . .	12.017.155\$900
<b>Total</b>	<b>422.455.002\$800</b>

# Banco Allemão Transatlatico

DEUTSCHE UEBERSEEISCHE BANK

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

Balance Sheet for March, 31st. 1936

**ASSETS**

Bills discounted . . . . .	47.255:688\$150	
Bills receivable: Foreign . . . . .	92.307:586\$378	
Ditto, domestic . . . . .	109.786:836\$468	
Loans in current account . . . . .	86.338:251\$306	
Collateral deposited as security . . . . .	35.329:846\$750	
Securities deposited . . . . .	190.486:489\$820	
Head Office . . . . .	1.151:721\$844	
Branches and agencies abroad . . . . .	1.366:665\$439	
Ditto in Brasil . . . . .	21.478:563\$236	
Correspondents abroad . . . . .	30.870:530\$057	
Ditto in Brasil . . . . .	5.183:408\$113	
Securities owned by bank . . . . .	1.198:290\$000	
Mortgages . . . . .	2.231:058\$500	
Bank bullings . . . . .	10.000:000\$000	
Cash: In currency . . . . .	18.752:117\$800	
In other specie . . . . .	32:087\$970	
In Bank of Brasil . . . . .	30.365:390\$000	
In others Banks . . . . .	5.261:452\$963	54.411:048\$733
Sundry accounts . . . . .	147.054:654\$639	
<b>TOTAL . . . . .</b>	<b>836.450:648\$433</b>	

**LIABILITIES**

Capital . . . . .	14.000:000\$000
Fund intended to increase capital in Brasil . . . . .	11.000:000\$000
Deposits in current account with interest . . . . .	74.783:701\$615
Ditto without interest . . . . .	25.552:659\$553
Ditto at fixed dates . . . . .	57.793:421\$835
Ditto against collections abroad . . . . .	92.307:586\$378
Ditto against collections in Brasil . . . . .	109.786:836\$468
Securities deposited and in guarantee . . . . .	225.816:336\$570
Head Office . . . . .	16.884:244\$272
Branches and agencies abroad . . . . .	5.515:530\$637
Ditto in Brasil . . . . .	27.190:032\$633
Correspondents abroad . . . . .	25.717:102\$781
Ditto in Brasil . . . . .	337:777\$639
Mortgages . . . . .	2.231:058\$500
Bills payable . . . . .	3.691:751\$305
Sundry accounts . . . . .	143.842:608\$247
<b>TOTAL . . . . .</b>	<b>836.450:648\$433</b>

S. E. & O. — W. Schmitt R. Bamberger.

## JOHNSON LINE

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

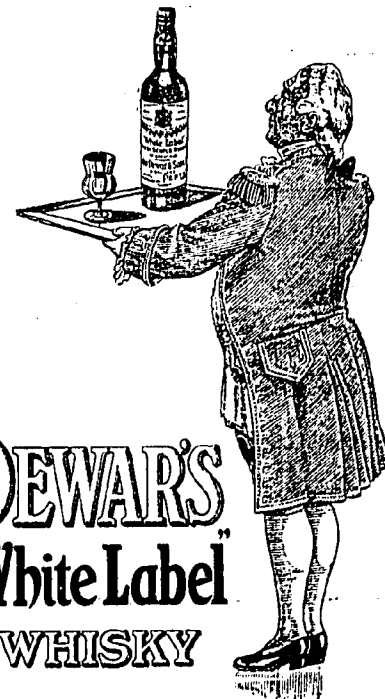
SAILINGS	For the River Plate	For Sweden and Poland
"Lima" . . . . .	—	23rd. April
"Nordstjernan" . . . . .	—	5th. May
"San Francisco" . . . . .	—	13th. May
"Argentina" . . . . .	26th. April	26th. May
"Suecia" . . . . .	21st. April	5th. June
"Santos" . . . . .	16th. May	17th. June
"Uruguay" . . . . .	25th. May	26th. June

M/S "LIMA"  
Expected on the 23rd. April, sails for Victoria, Bahia, Sweden & Poland

M/S "SUECIA"  
Expected on the 21st. April sails for Santos Montevideo & Buenos Aires

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Johnson Line Agencies, Santos, P. O. Box 404  
Hard, Rand & Co., Victoria, P. O. Box 125

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RIO DE JANEIRO



**DEWAR'S**  
**"White Label"**  
**WHISKY**

**COFFEE PRICES CURRENT**

RIO DE JANEIRO, 17th. April, 1936.

COFFEE SERVICE		11	13	14	15	16	17
Rio spot N.° 7	.....	Holiday	11\$000	11\$000	11\$000	11\$100	11\$200
" futures	April	"	10\$925	10\$925	10\$875	10\$975	10\$975
	May	"	11\$000	11\$000	11\$000	11\$075	11\$075
	June	"	11\$025	11\$000	11\$025	11\$100	11\$125
	July	"	11\$000	10\$900	10\$950	11\$050	11\$075
	August	"	10\$875	10\$850	10\$900	10\$950	10\$975
	September	"	10\$875	10\$850	10\$900	10\$900	10\$975
	Sales	"	2.000	9.000	1.500	5.500	3.000
Santos spot N.° 4	.....	"	16\$500	16\$500	16\$400	16\$400	16\$400
" futures	April	"	15\$075	15\$050	15\$000	15\$000	15\$100
	May	"	15\$100	15\$050	14\$950	15\$000	15\$100
	June	"	15\$100	15\$075	14\$975	15\$000	15\$075
	July	"	15\$100	15\$025	14\$975	14\$975	15\$025
	August	"	15\$075	15\$025	14\$975	14\$975	15\$000
	September	"	15\$125	15\$050	15\$000	15\$000	15\$025
	Sales	"	1.500	6.500	4.500	6.500	3.000
New York Rio spot N.° 6	.....	"	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" " " N.° 7	.....	"	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
" " Santos N.° 4	.....	"	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
" " futures N.° 7	.....	"	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
" " futures	May	"	4.71	4.65	4.65	4.63	4.63
	July	"	4.84	4.78	4.79	4.77	4.77
	September	"	4.97	4.90	4.92	4.90	4.90
	December	"	5.04	4.97	5.00	4.98	4.99
	Sales	"	5.000	5.000	5.000	5.000	15.000
Havre futures	May	"	Holiday	114 1/2	113 3/4	114	113 1/2
	July	"	"	118 1/2	117 3/4	118	117 1/2
	September	"	"	122 3/4	122	122	121 3/4
	December	"	"	126 1/2	125 3/4	126	125 1/2
	Sales	"	"	2.000	7.000	6.000	3.000
Hamburg futures	May	"	"	37	37	37	37
	July	"	"	37	37	37	37
	September	"	"	37	37	37	37
	December	"	"	37	37	37	37
	Sales	"	"	Nil	Nil	Nil	Nil

**COFFEE STATISTICS ENTRIES**

Week ending April, 11, 1936 — In bags of 60 kilos

	For the week ended		For the crop
	Apr. 11 1936	Apr. 4 1936	Apr. 11 1936
RIO:			
By Central and Leopoldina R'y	29.168	40.733	2.039.165
Warehouses	10.885	17.845	605.125
TOTAL	40.053	58.578	2.644.290
Total Santos	90.206	135.575	8.593.887
Total - Rio & Santos	130.261	194.153	11.238.177

The total entries by different S. Paulo Railways for the crop to April, 11th.

	Jundiahy	Sorocabana	Total at and others S. Paulo	Total at Santos
Per 1935/1936	3.769.627	4.514.787	8.284.414	8.593.887

**COFFEE LOADED (EMBARQUES)**

Week ending April, 11, 1936 — In bags of 60 kilos

	During week ended		For the crop
	Apr. 11 1936	Apr. 4 1936	Apr. 11 1936
Rio	52.433	44.602	2.455.660
Santos	142.536	109.566	8.622.771
Total - Rio & Santos	194.969	154.168	11.078.431

**SALES OF COFFEE (DECLARED)**

Week ending April, 11, 1936 — In bags of 60 kilos

	During week ended		For the crop
	Apr. 11 1936	Apr. 4 1936	Apr. 11 1936
Rio	14.427	30.191	1.016.615
Santos	61.000	105.000	4.518.000
Total - Rio & Santos	75.427	135.191	5.534.615

**King George IV**  
OLD SCOTCH WHISKY  
THE DISTILLERS AGENCY LTD.  
EDINBURGH

PORTS	April 11
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Rio Santos	Total
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PORTS	April 11
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Rio Santos	Total
------------	-------

Bahia Entries 10

Availa

Cleara

T  
E  
T

Bahia

T

3

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ending April, 11, 1936 — In bags of 60 kilos

PORTS	April, 11, 1936		April, 4, 1936		CROP TO April, 11	
	Bags	£	Bags	£	Bags	£
Rio	17829	47552	16970	45712	2282715	2117065
Santos	94274	211107	112068	251957	8474260	9746842
Total	112103	258659	129038	297669	10756975	11863907

COFFEE SAILED

Week ending April, 11, 1936 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio	—	5961	868	8585	—	3283	18697	2371589
Santos	52684	40582	434	608	—	—	94708	8477287
Total	52684	46543	1302	9193	—	3283	113405	10848876

COFFEE

Bahia Stock on 10th. April, 1936 . . . . .	62,222
Entries during week ending 17th. April 1936 . . . . .	4,278
Available . . . . .	66,500
Clearances during week:	
To U. S. . . . .	—
Europe . . . . .	3,820
To Elsewhere . . . . .	946
Total . . . . .	4,766
Bahia Stock on 17th. April, 1936 . . . . .	61,734

The Prudential

ASSURANCE CO. LTD.

OF LONDON

FIRE, RIOTS, CIVIL COMMOTIONS,  
ETC.

ASSETS IN ALL BRANCHES  
EXCEED

£ 280,000,000

FRISBEE & FREIRE LTD.

31 — RUA THEOPHILO OTTONI — 31

RIO DE JANEIRO



OUR OWN STOCK

In bags of 60 kilos

Rio stock on Apr, 4, 1936 . . . . .	743,850	
Entries during week ended Apr, 11, 1936 . . . . .	40,063	
Loaded (Embarques) for week ended Apr, 11, 1936 . . . . .	52,433	783,903
Local consumption week ended Apr, 11, 1936 . . . . .	3,500	
Stock at Rio on Apr, 11, 1936 . . . . .		728,292
Santos stock on Apr, 4, 1936 . . . . .	2,234,778	
Entries for week ended Apr, 11, 1936 . . . . .	90,208	
	2,324,986	
Loaded (Embarques) during for week ended Apr, 11, 1936 . . . . .	142,536	
Stock at Santos on Apr, 11, 1936 . . . . .		2,180,542
Stock at Rio and Santos on Apr, 11, 1936 . . . . .		2,908,834
Stock at Rio and Santos on Apr, 4, 1936 . . . . .		2,978,628

NOTE — From the Rio stock, 322 bags, have been included by D. N. C.  
From the Santos stock, 1,908 bags, have been deducted by D. N. C.

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1936	11th. April	1,467,000\$000	272 d.	£ 16,569	£ 271,981
1935	13th. "	1,158,000\$000	308 d.	£ 14,620	£ 263,620
Incr.	X X	309,000\$000	—	£ 1,949	£ 8,261
Deer.	X X	—	31d.	—	—

**RIO DE JANEIRO  
Coffee Manifests**

1st., MARCH	
"Campos Salles"	
BUENOS AIRES	
Vivacqua Irmãos S/A . . . . .	1.550
Castro, Silva & Cia. . . . .	4.150
Ornstein & Cia. . . . .	610
Pinheiro Ladeira & Cia. . . . .	375
Total . . . . .	6.685
15th., MARCH	
"Baependy"	
MONTEVIDEO	
Bahia:	
Vivacqua Irmãos S/A . . . . .	1.800
ASSUNCION	
Vivacqua Irmãos S/A . . . . .	100
Total . . . . .	1.900
2nd., APRIL	
"Monte Pascoal"	
HAMBURG	
Theodor Wille & Cia., Ltd. . . . .	325
Ornstein & Cia. . . . .	250
Cia. Nacional Comercio de Café . . . . .	125
Total . . . . .	700
2nd., APRIL	
"Delfshaven"	
HAVRE	
Marcellino Martins Filho & Cia. . . . .	250
ANTWERP	
Cia. Cafeeira de Minas Gerais . . . . .	255
Vivacqua Irmãos S/A . . . . .	250
Marcellino Martins Filho & Cia. . . . .	250
Pinheiro Ladeira & Cia. . . . .	250
HELSINKI	
Vivacqua Irmãos S/A . . . . .	375
KOTKA	
Vivacqua Irmãos S/A . . . . .	475
WIBORG	
Vivacqua Irmãos S/A . . . . .	525
Marcellino Martins Filho & Cia. . . . .	200
TURKU	
Marcellino Martins Filho & Cia. . . . .	275
Vivacqua Irmãos S/A . . . . .	75

GAVLE	
Marcellino Martins Filho & Cia. . . . .	125
WASA	
Vivacqua Irmãos S/A . . . . .	250
MANTYLUOTO	
Vivacqua Irmãos S/A . . . . .	50
VOLO	
Pinheiro, Ladeira & Cia. . . . .	250
SALONICA	
Pinheiro, Ladeira & Cia. . . . .	250
Total . . . . .	4.105
3rd., APRIL	
"Aachen"	
. . . . . ANTOFOGASTA . . . . .	
Mc. Kinlay S/A . . . . .	50
VALPARAIZO	
Castro, Silva & Cia. . . . .	1.160
Theodor Wille & Cia., Ltd. . . . .	850
Hard, Rand & Cia. . . . .	517
Norton Megaw & Cia., Ltd. . . . .	50
TALCAHUANO	
Hard, Rand & Cia. . . . .	150
Sinner S/A . . . . .	100
Cia. Prado Chaves . . . . .	1.100
PUERTO MONTT	
Ornstein & Cia. . . . .	50
MAGALLANES	
Sinner S/A . . . . .	200
Hard, Rand & Cia. . . . .	100
Ornstein & Cia. . . . .	56
Total . . . . .	3.283
6th., APRIL	
"Maryland"	
LAS PALMAS	
Castro, Silva & Cia. . . . .	50
COPENHAGEN . . . . .	
Theodor Wille & Cia., Ltd. . . . .	532
THISTED	
Theodor Wille & Cia., Ltd. . . . .	125
NYKOBING MORS	
Theodor Wille & Cia., Ltd. . . . .	100
VEJLE	
Theodor Wille & Cia., Ltd. . . . .	63
Total . . . . .	870
7th., APRIL	
Highland Chieftain	

VIGO	
Mc. Kinlay S/A . . . . .	386
Total Overseas . . . . .	17.829
<b>Sanlos</b>	
<b>Coffee Manifests</b>	
1st., APRIL	
"Araby"	
HAVRE	
Cia. Paulista de Exportação . . . . .	3.000
H. La Domus & Cia. . . . .	1.500
Cia. Lemo Ferreira . . . . .	1.250
Martins, Gregory & Cia., Ltd. . . . .	1.100
Soc. Mogiana Export. Ltd. . . . .	1.000
Ribeiro do Valle & Cia. . . . .	1.000
E. Johnston & Cia., Ltd. . . . .	1.000
Exp. Rubiac, Ltd. . . . .	951
Lulz Ferreira & Cia. . . . .	750
Cia. Prado Chaves . . . . .	750
Naumann, Gepp & Cia., Ltd. . . . .	750
Soc. Nacional Export, Ltd. . . . .	625
Theodor Wille & Cia., Ltd. . . . .	625
Nioac & Cia., Ltd. . . . .	600
Oswaldo Ferreira & Cia. . . . .	250
J. G. Martins & Cia., Ltd. . . . .	125
Lulz Elverdin & Cia., Ltd. . . . .	125
BRESTE	
Podro Joest . . . . .	300
Total . . . . .	15.701
1st. APRIL	
"Pulaski"	
DANTZIG	
Theodor Wille & Cia., Ltd. . . . .	1.210
Hard, Rand & Cia. . . . .	825
Naumann, Gepp & Cia., Ltd. . . . .	389
Almeida Prado & Cia. . . . .	61
GDYNIA	
Theodor Wille & Cia., Ltd. . . . .	852
Cia. Cafeeira de Minas Gerais . . . . .	488
Almeida Prado & Cia. . . . .	172
Total w . . . . .	3.997
1st. APRIL	
"Monte Pascoal"	
HAMBURG	
Cia. Prado Chaves . . . . .	1.000
Almeida Prado & Cia. . . . .	441
Theodor Wille & Cia., Ltd. . . . .	250
Nioac & Cia., Ltd. . . . .	216
BREMEN	
Cia. Prado Chaves . . . . .	794
Total . . . . .	2.701
1st. APRIL	
"Eastern Prince"	
NEW YORK	
American Coffee Corp . . . . .	5.000

20th. A  
Hard, R  
Ray Del  
Lima, N  
Nauman  
Exp. R  
Oswald  
Theodor  
Nioac &  
Cia. Le  
Exp. C  
Martins  
Sampaio  
Arbuckl  
Almeida  
Tot  
2n  
Harl, I  
Theodor  
Leon Is  
Lima, N  
Junquei  
H. La I  
Zander  
Almeida  
Junquei  
Theodor  
Manoel  
Franco,  
Leon I  
Zander  
Junquei  
Theodo  
To  
2n  
Barros,  
3r  
Engeni  
3r  
Americ  
Ray D  
E. Joh  
Junque  
Hard,  
Theodo  
Arbuck  
Sampa  
Zander  
H. La  
Nioac  
Ramos  
Exp. I  
Nauma



386  
17.829

Hard, Rand & Cia. . . . .	2.500
Ray Deininger & Cia., Ltd. . . .	2.000
Lima, Nogueira & Cia. . . . .	1.750
Naumann, Gepp & Cia., Ltd. . . .	1.375
Exp. Rubiac, Ltd. . . . .	1.350
Oswaldo Ferreira & Cia., Ltd. . .	1.000
Theodor Wille & Cia., Ltd. . . . .	750
Nioac & Cia., Ltd. . . . .	550
Cia. Leme Ferreira . . . . .	500
Exp. Café Brasil, Ltd. . . . .	500
Martins, Gregory & Cia., Ltd. . .	375
Sampaio Bueno & Cia. . . . .	375
Arbuckle & Cia. . . . .	250
Almeida Prado & Cia. . . . .	125

Total . . . . . 18.400

2nd. APRIL

"Algie"

BALTIMORE

Harl, Rand & Cia. . . . .	3.025
Theodor Wille & Cia. Ltd. . . . .	1.500
Leon Israel Co. S/A . . . . .	875
Lima, Nogueira & Cia. . . . .	750
Junqueira, Meirelles & Cia. . . .	250
H. La Domus & Cia. . . . .	250
Zander & Cia., Ltd. . . . .	125

NORFOLK

Almeida Prado & Cia., Ltd. . . . .	750
Junqueira, Meirelles & Cia. . . . .	2.000
Theodor Wille & Cia., Ltd. . . . .	500
Manoel Vallejo . . . . .	500
Franco, Soares & Cia. . . . .	500
Leon Israel Co S/A . . . . .	250
Zander & Cia., Ltd. . . . .	250

JACKSONVILLE

Junqueira, Meirelles & Cia. . . . .	250
Theodor Wille & Cia., Ltd. . . . .	5

Total . . . . . 11.780

2nd. APRIL

"Cabo San Antonio"

BUENOS AIRES

Barros, Pinto & Cia. . . . .	285
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3rd. APRIL

"Rio de Janeiro Maru"

BUENOS AIRES

Engenio Teuber . . . . .	323
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3rd. APRIL

"Sartaria"

BOSTON

American Coffee Corp. . . . .	4.000
Ray Deininger & Cia. Ltd. . . . .	2.829
E. Johnston & Cia., Ltd. . . . .	2.500
Junqueira, Meirelles & Cia. . . . .	2.325
Hard, Rand & Cia. . . . .	1.750
Theodor Wille & Cia., Ltd. . . . .	1.350
Arbuckle & Cia. . . . .	875
Sampaio Bueno & Cia. . . . .	750
Zander & Cia., Ltd. . . . .	625
H. La Domus & Cia. . . . .	500
Nioac & Cia., Ltd. . . . .	500
Ramos, Silva & Cia. . . . .	275
Exp. Rubiac, Ltd. . . . .	250
Naumann, Gepp & Cia., Ltd. . . .	250

3.000  
1.500  
1.250  
1.100  
1.000  
1.000  
1.000  
951  
750  
750  
750  
625  
625  
600  
250  
125  
125

300  
15.701

1.210  
825  
389  
61

852  
488  
172

3.997

1.000  
441  
250  
216

794

2.701

5.000

Soc. Nacional Export, Ltd. . . . .	100
PHILADELPHIA	
Theodor Wille & Cia., Ltd. . . . .	1.250
Nioac & Cia., Ltd. . . . .	1.125
Zander & Cia., Ltd. . . . .	500
Hard, Rand & Cia. . . . .	250
Soc. Mogyana Export, Ltd. . . . .	250
Almeida Prado & Cia. . . . .	250

Total . . . . . 22.504

4th. APRIL

"Crux"

COPENHAGEN

E. Johnston & Cia., Ltd. . . . .	375
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OSLO

Leon Israel Co. S/A . . . . .	63
Theodor Wille & Cia., Ltd. . . . .	50

BERGEN

J. G. Martins & Cia. Ltd. . . . .	50
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Total . . . . . 538

3rd. APRIL

"Alchiba"

ROTTERDAM

Theodor Wille & Cia., Ltd. . . . .	3.188
Hard, Rand & Cia. . . . .	1.247
Leon Israel Co. S/A . . . . .	1.000
Almeida Prado & Cia. . . . .	602
Sampaio Bueno & Cia. . . . .	500
Martins, Gregory & Cia., Ltd. . .	375
Cia. Prado Chaves . . . . .	189
Junqueira, Meirelles & Cia. . . .	125

Total . . . . . 7.226

4th. APRIL

"Maryland"

COPENHAGEN

Hard, Rand & Cia. . . . .	1.875
Theodor Wille & Cia., Ltd. . . . .	1.223
Cia. Leme Ferreira . . . . .	1.500
Lima, Nogueira & Cia. . . . .	500
H. La Domus & Cia. . . . .	385
Herman Galth & Cia. . . . .	285
Barros, Pinto & Cia. . . . .	250
Exp. Café Brasil, Ltd. . . . .	200
A. Slon & Cia. . . . .	125
Lutz Ferreira & Cia., . . . . .	125
J. G. Martins & Cia., Ltd. . . . .	125
Cia. Prado Chaves . . . . .	125

RANDERS

Theodor Wille Cia. . . . .	500
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SVENDBORG

Theodor Wille & Cia., Ltd. . . . .	45
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Total . . . . . 7.263

5th. APRIL

"Mendoza"

MARSEILLE

Leon Israel Co. S/A . . . . .	1.000
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Theodor Wille & Cia., Ltd. . . . .	689
Almeida Prado & Cia. . . . .	375
Camargo, Pacheco & Cia. . . . .	250
Cia. Leme Ferreira . . . . .	175
Naumann, Gepp & Cia. Ltd. . . . .	126
Cia. Paulista de Exportação . . . .	125
Nossack & Cia. . . . .	65

ALGER

Theodor Wille & Cia., Ltd. . . . .	250
Martins, Gregory & Cia., Ltd. . . .	125
Luiz Ferreira & Cia., . . . . .	125

TUNIS

Theodor Wille & Cia., Ltd. . . . .	188
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ORAN

Assumpção, Irmão & Cia., Ltd. . . .	63
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Total . . . . . 3.556

Total Overseas . . . . . 94.274

9th., MARCH

"Itaguassu"

PORTO ALEGRE

Elias Elbas . . . . .	50
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13th., MARCH

"Itaquera"

PELOTAS

Elias Elbas . . . . .	25
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13th., MARCH

"Itapuca"

PORTO ALEGRE

Elias Elbas . . . . .	25
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25th., MARCH

"Prudente de Moraes"

BAHIA

L. Figueiredo & Cia. . . . .	27
------------------------------	----

RECIFE

L. Figueiredo & Cia. . . . .	27
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Total . . . . . 54

26th., MARCH

"Araquara"

PORTO ALEGRE

Barros, Pinto & Cia. . . . .	100
Elias Elbas . . . . .	40
G. C. Silveira & Cia., Ltd. . . . .	30
Lima, Nogueira & Cia. . . . .	25

PELOTAS

Elias Elbas . . . . .	25
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Total . . . . . 220

2nd., APRIL

"A'araquara"

PORTO ALEGRE

Elias Elbas . . . . .	60
Total Coastwise . . . . .	434

CLEARANCES FOR THE PORT VICTORIA FROM APRIL 1st. to

APRIL 13th. 1936

1st., APRIL

"Kronp Margareta"

GOTHENBURG

Oliveira Santos & Cia. . . . .	125
Armando Pinto & Cia. . . . .	125

STOCKHOLM

Oliveira Santos & Cia. . . . .	1.150
Armando Pinto & Cia. . . . .	250
Vivacqua, Irmãos S/A . . . . .	625
Nolasco & Cia. . . . .	125
Theodor Wille & Cia. . . . .	125

LULEA

Oliveira Santos & Cia. . . . .	250
Armando Pinto & Cia. . . . .	125

UMEA

Oliveira Santos & Cia. . . . .	125
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GEFLE

Oliveira Santos & Cia. . . . .	375
Armando Pinto & Cia. . . . .	125
Nolasco & Cia. . . . .	375

ORNKOLVIK

Arbuckle & Cia. . . . .	250
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SUNDSVALL

Vivacqua, Irmãos S/A . . . . .	125
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Total . . . . . 1.275

4th., APRIL

"Pulaski"

GDYNIA

Cia. Cafeeira de M. Geraes . . . . .	1.430
Ornstein & Cia. . . . .	416
Nolasco & Cia. . . . .	506
Hard Rand & Cia. . . . .	188
Theodor Wille & Cia. . . . .	155
Manoel Camara . . . . .	123
Oliveira Santos & Cia. . . . .	241
Cia. Nac. de Comm. de Café . . . . .	62

DANTZIG

Cia. Cafeeira de M. Geraes . . . . .	36
Ornstein & Cia. . . . .	676
Nolasco & Cia. . . . .	240
Hard Rand & Cia. . . . .	193
Theodor Wille & Cia. . . . .	276
Arbuckle & Cia. . . . .	115

(DANTZIG) NEUFAHRWASER

Hard. Rand & Cia. . . . .	125
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Total . . . . . 4.791

4th., APRIL

"La Corona"

HAMBURG

Theodor Wille & Cia. . . . .	375
A. Prado & Cia. . . . .	375
Total . . . . .	1.250

6th., APRIL

"Algie"

JACKSONVILLE

Soc. Exportadora de Café . . . . .	125
Armando Pinto & Cia. . . . .	500
Theodor Wille & Cia. . . . .	250
A. Prado & Cia. . . . .	250

NORFOLK

Vivacqua, Irmão S/A . . . . .	1.000
Soc. Exportadora de Café . . . . .	1.000
Theodor Wille & Cia. . . . .	250
Oliveira Santos & Cia. . . . .	500

BALTIMORE

Vivacqua, Irmãos S/A . . . . .	834
Hard. Rand & Cia. . . . .	1.000
Arbuckle & Cia. . . . .	500
Cia. Nac. de Comm. de Café . . . . .	250
Ornstein & Cia. . . . .	500
Total . . . . .	6.959

7th., APRIL

"Alchiba"

ROTTERDAM

Hard. Rand & Cia. . . . .	250
Ornstein & Cia. . . . .	191
Total . . . . .	441

8th., APRIL

"Mendoza"

CASA BLANCA

Nolasco & Cia. . . . .	125
Vivacqua, Irmãos S/A . . . . .	563
Ornstein & Cia. . . . .	188
Cia. Nac. de Comm. de Café . . . . .	125
A. Prado & Cia. . . . .	62

GIBRALTAR

Armando Pinto & Cia. . . . .	125
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MELILLA

Nolasco & Cia. . . . .	25
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TANGER

Hard. Rand & Cia. . . . .	125
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ORAN

Oliveira Santos & Cia. . . . .	2.250
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Nolasco & Cia. . . . .	1.875
Ornstein & Cia. . . . .	876
Vivacqua, Irmãos S/A . . . . .	500
Theodor Wille & Cia. . . . .	313
Cia. Nac. de Comm. de Café . . . . .	125
Cia. Cafeeira de M. Geraes . . . . .	250
Hard. Rand & Cia. . . . .	125
Arbuckle & Cia. . . . .	125

ALGIER

Nolasco & Cia. . . . .	750
Vivacqua, Irmãos S/A . . . . .	813
Ornstein & Cia. . . . .	438
Theodor Wille & Cia. . . . .	1.125
Cia. Nac. de Comm. de Café . . . . .	125
Armando Pinto & Cia. . . . .	250

MARSEILLE

Ornstein & Cia. . . . .	125
Total . . . . .	11.628

12th., APRIL

"Cuyabá"

LEIXÕES

Cia. Cafeeira de M. Geraes . . . . .	1.225
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ANTWERP

Vivacqua, Irmãos S/A . . . . .	250
Hard. Rand & Cia. . . . .	375
Cia. Nac. de Comm. de Café . . . . .	125
A. Prado & Cia. . . . .	125
Ornstein & Cia. . . . .	750

AMBURG

Armando Pinto & Cia. . . . .	124
Vivacqua, Irmãos S/A . . . . .	500

CEUTA

Armando Pinto & Cia. . . . .	625
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LARACHE

Armando. Pinto & Cia. . . . .	125
Total . . . . .	4.224

13th., APRIL

"Delmar"

NEW ORLEANS

Cia. Nac. de Comm. de Café . . . . .	1.625
Jayne de Almeida . . . . .	1.125
Nolasco & Cia. . . . .	125
Cruz, Sobrinhos & Cia. . . . .	500
Hard. Rand & Cia. . . . .	50
Oliveira Santos & Cia. . . . .	250
Arbuckle & Cia. . . . .	250

HOUSTON

Cia. Nac. de Comm. de Café . . . . .	2.000
Jayne de Almeida . . . . .	175
Leon Israel Co. S/A . . . . .	1.250
Nolasco & Cia. . . . .	1.000
Armando Pinto & Cia. . . . .	500
Hard. Rand & Cia. . . . .	250
Theodor Wille & Cia. . . . .	250
A. Prado & Cia. . . . .	500

Total . . . . . 9.850

**RUBBER**

The Movement of Rubber in the port, of Pará during the week ending April, 11th. 1936 was as follows :

Stock on April 4th. 1936 . . . . . 5.024.350

Entries during week ending April 11th. 1936 . . . . . 468.442

Available . . . . . 5.492.792

Clearances during week:  
 To Europe . . . . . 515.100  
 To the U. S. . . . . 474.439  
 To others ports . . . . . 48.070 707.309

Stock on April 11th. 1936 . . . . . 4.785.483

Spot Rubber was quoted at Pará on April 11th. 1936 as follows, per Kilo:

Island . . . . . 4\$900  
 Sertão Fine . . . . . 2\$700  
 Sernamby Island . . . . . 4\$100  
 Sernamby Sertão . . . . . 2\$600  
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 PRAÇA 15 DE NOVEMBRO, 10  
 RIO DE JANEIRO

BRANCHES AND AGENTS THROUGHOUT BRAZIL

**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

RIO DE JANEIRO, 17th. April, 1936.

	11	13	14	15	16	17
Liverpool 12.30 P. M.	Holiday	Holiday	6.72	6.55	6.64	6.63
São Paulo fair spot	"	"	6.37	6.30	6.39	6.38
Pernambuco Maceló fair "	"	"	6.57	6.50	6.59	6.58
American Middling "	"	"	6.12	6.08	6.17	6.17
American futures May	"	"	5.95	5.92	5.99	5.99
July	"	"	5.64	5.61	5.68	5.68
October	"	"	5.58	5.55	5.62	5.61
January	"	"	11.75	11.74	11.72	11.74
New York American Middling Uplands	"	"	11.35	11.34	11.37	11.38
May	"	"	11.07	10.99	11.08	11.10
July	"	"	10.44	10.35	10.43	10.42
October	"	"	10.48	10.39	10.46	10.48
January	"	"				
<b>SUGAR SERVICE</b>						
New York futures May	"	"	2.75	2.83	2.86	2.83
July	"	"	2.73	2.82	2.82	2.80
September	"	"	2.74	2.82	2.82	2.80
December	"	"	2.69.	2.77	2.77	2.71
London futures May	Holiday	Holiday	4/10 3/4	4/11 1/4	4/11 3/4	4/11 1/4
August	"	"	5/ —	5/0 1/2	5/0 1/2	5/0 1/4
October	"	"	5/0 3/4	5/0 1/2	5/0 3/4	5/0 1/2
December	"	"	5/ —	5/2 1/4	5/2 1/2	5/2
<b>RUBBER SERVICE</b>						
Upriver fine	"	"	17	17	17	17
Smoked Sheets	"	"	15	16 1/8	16 1/8	16 1/8
Market	"	"	Quiet	Esteday	Quiet	Quiet

1.875  
876  
500  
313  
125  
250  
125  
125  
750  
813  
438  
1.125  
125  
250  
125  
11.628  
1.225  
250  
375  
125  
125  
750  
124  
500  
625  
125  
4.224  
1.625  
1.125  
125  
500  
50  
250  
250  
2.000  
175  
1.250  
1.000  
500  
250  
250  
500  
9.850

**FRUIT**

CLEARANCES DURING WEEK-  
CONFIRMATION OF SANTOS FRUIT  
ENDING APRIL 3rd., 1936

FROM SANTOS

29th., MARCH

"Princesa"

London . . . . . 9.234

30th., MARCH

"Almeda Star"

London . . . . . 6.709

ORANGES IN CASES

29th., MARCH

"Princesa"

London . . . . . 250

30th., MARCH

"Almeda Star"

London . . . . . 4.747

TANGERINES IN CASES

30th., MARCH

"Almeda Star"

London . . . . . 640

LEMON IN CASES

30th., MARCH

"Almeda Star"

London . . . . . 117

FROM S. SEBASTIAO

30th., MARCH

"Almeda Star"

London . . . . . 24.395

LEMONS IN CASES

March 30th.

"Almeda Star"

London . . . . . 50

CONFIRMATION OF SANTOS FRUIT  
CLEARANCES DURING WEEK  
ENDING APRIL, 10th., 1936  
BANANAS IN BUNCHES

6th., APRIL

"Highland Chieftain"

London . . . . . 15.405

8th., APRIL

"Salland"

Amsterdam . . . . . 6.964

ORANGES IN CASES

8th., APRIL

"Brasil"

Stockholm . . . . . 1.865  
Finland . . . . . 150  
Gothenburg . . . . . 1.535

**MEAT**

MEAT CLEARANCES DURING  
WEEK ENDING APRIL, 10th., 1936  
(PER DESTINATION)

5th., APRIL

"Mendoza"

GIBRALTAR

Frig. Wilson, Frozen pork 4,992

ORAN

Armour Co., Frozen beef .. 1,594

6th., APRIL

"Highland Chieftain"

LONDON

Armour Co. Chilled beef .. 158,716  
Armour Co. Frozen beef .. 8,334  
Frig. Wilson Chilled beef 174,983  
Frig. Wilson, Frozen offal. 28,471

LIVERPOOL

Frig. Anglo Chilled beef .. 107,721  

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484,811

**FREIGHT MARKET**

RIVER PLATE CHARTERS FOR WEEK ENDING APRIL 18th., 1936.

Name of Steamer	Where to load	Freight.	Destination
SS "ZOUAVE" (Br.) 6000 tons, 10%, April 20 C.	Santa Fé a/o.		
SS "KOSTI" (Gr.) 5800 tons, 10%, April 30 C. . . .	Diamante	19/—	p.p. U. K.
SS "GRAIG" (Br.) 5800 tons, 10%, April 25 C. . . .	Necochea	17/9	p.p. U. K.
SS "HOEPEURAG" (Br.) 5500 tons, 10%, April 22-27 . . . . .	or Bahia Blanca	16/6	p.p. U. K.
SS "THETIS" (Gr.) 6000 tons, 10%, May 5-15. . . . .	Santa Fé a/o.		
A steamer 7000 tons, 10% May 4 L/days . . . . .	Diamante	19/—	p.p. U. K.
	San Lorenzo	16/6	Canadá.
	Santa Fé.	19/3	U. K. Cont.
	Rosario	18/—	U. K.

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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.  
M/S "WESTERN PRINCE" leaves Rio  
28th. May for Trinidad and New  
York.

M/S. "EASTERN PRINCE" due Rio  
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BELAGNY .....	—	—	31st. Mar.	25th. Apr.	26th. Apr.
BONHEUR .....	25th Apr.	2nd. May	—	23rd. May	25th May
NASMYTH .....	23rd May	30th May	—	20th June	22nd. June
DELANBRE .....	—	6th June	—	25th June	—

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