

Wileman's

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RIO DE JANEIRO
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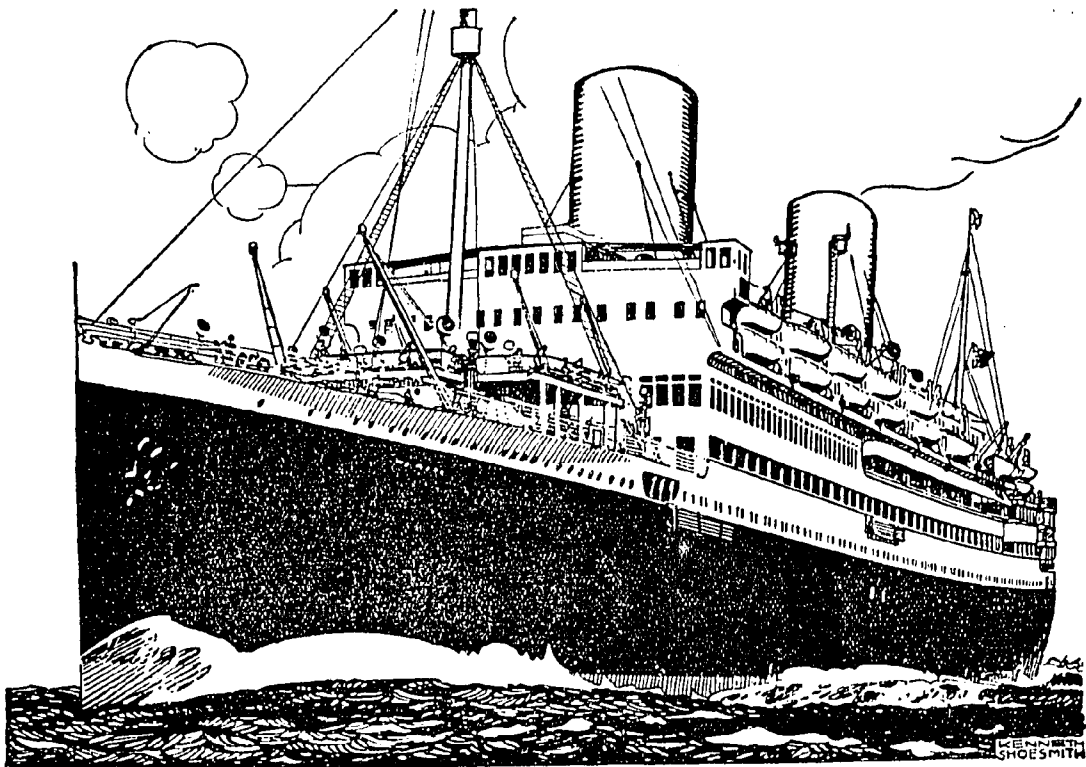
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RIO DE JANEIRO, 4th. May, 1936

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 28

RIO DE JANEIRO, 4th. May, 1936

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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. João Maria de Lacerda, the Minister of Foreign Affairs attending. Counsellors present were Srs. Alberto Boavista, Raul Leite, Arthur Torres Filho, Victor Viana, Euvaldo Lodi, Arthur de Carvalho, Lennhoff Britto, Leo d'Affonseca, Valentim Bouças, Franklin de Almeida, and Consul Anizlo de Magalhães. Sr. Luiz de Souza Mello excused himself on account of indisposition.

The Minutes of the penultimate meeting, April 16th., having been duly approved, the weekly subject matter was read, which consisted of the following: Letter from Mr. F. S. Morse, covering statistics of imports of cotton into Japan; Official communication from the Commercial Association of São Paulo acknowledging receipt of information in regard to the exchange regime on exports of cotton, and promising to collaborate with the Council in its policy for commercial expansion of same; ditto, from the Commercial Association of Victoria; Official communication from the Secretariat of the Governor of the State of São Paulo, enclosing reports on the results of experiments made in regard to the picking and packing of oranges, in accordance with the suggestions of Sr. Léon Regray; Telegram from Deputy Marinho Prado seconding the solicitation of a committee of Paulista cotton growers, for authorisation to export cotton against compensated currencies.

Sr. Valentim Bouças then presented a report on the agricultural and industrial development of the State of Minas Geraes. This Counsellor recently returned from an extensive tour of the interior of that State, where he was particularly impressed by the co-operation existing between the State Government and the industrial and agricultural populace. The State maintains numerous efficient services for the instruction of modern methods of labour; one of the modes of instruction is by means of a series of powerful loud-speakers, over which general news and technical lessons are transmitted.

Sr. Raul Leite, commenting on Sr. Bouças' report on his tour of Minas Geraes, mentioned iron as one of the industries which had flourished conspicuously in the State, and added that in his opinion there should be closer association of the individual State Government campaigns for economic expansion. In corroboration of the above, Sr. Leite called attention to the successful co-operative work of the Chambers of the Federal Council of Overseas Trade throughout the States of the Union.

The President of the Session, Sr. João Maria de Lacerda replying to Sr. Raul Leite, said that the functioning of the State Chambers was not yet been strictly co-operative, but that several of the Chambers had on occasions collaborated most efficiently for the solution of intricate na-

tional economic problems. Sr. Lacerda particularly commended the Chamber of Propaganda and Commercial Expansion at Curitiba, under the direction of Dr. Saboya Cortes; the official organ of the Chamber was recently put into circulation, entitled "Expansão Económica" ("Economic Expansion"), and it is recognised as a most reliable and interesting bulletin of the State's progress.

Sr. Lacerda further added that the President of the Republic had already interested himself in the urgent necessity of promoting closer collaboration between the various State Chambers and the Federal Council of Overseas Trade, which is the central governing organ of the commercial protection of production and interchange. Consequently, the Secretariat of the Council is already employed in formulating a scheme which will duly be submitted to the approval of the President.

In the order of the day, Sr. Lennhoff Britto, one of the Technical Counsellors, read a paper on the duties payable on imports of Amiantus fibres, the conclusions of which were passed for investigation, as the Council could not reach a ruling with the information available. Sr. Franklin de Almeida, another Technical Counsellor, reported on the facilities existing for the export of foreign meat, this report being duly filed after approval.

The final report of Sr. Arthur Torres Filho in regard to the national wheat question was also read, it being decided that, due to the extreme importance of the matter, the said report should be circulated amongst interested Departments for further study.

It was also resolved that, in consideration of the information received from the Exchange Department, of the Banco do Brasil, and after full explanations from Sr. Alberto Boavista, the Council should approach the Minister of Agriculture soliciting a more strict but more rapid and efficient service for the classification of cotton for export.

Before closing the session, the President advised the Counsellors that, the President of the Republic having now returned to the Capital, the motive for the alteration of the original day of session was removed, and the Council would therefore return to the original day and hour, i.e. on Mondays at 9.0 a.m.

The Minister of Transport solicited the payment to the Directorate of the National Treasury of the State of Maranhão, of Rs. 2,440 Contos, being the cost of construction of a bridge at Coroatá, over the River Parahyba in that State, for the São Luiz to Theresina Railway.

A special credit of Rs. 4,853,292\$000 has been opened by the Secretariat of Transport, for the construction of the port of São Sebastião, the contract for which was signed last week.

Contrary to local rumours, the price of the national combustible "Alcool-motor" will not be raised. The rumour current was that a tax on mixed fuel was to be charged.

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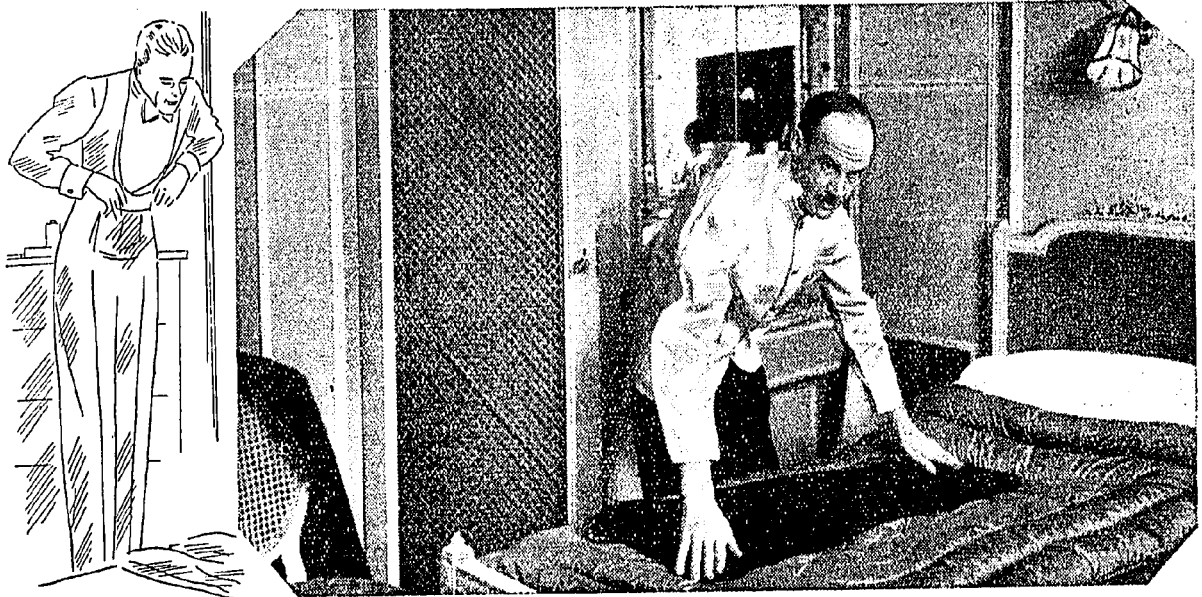
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D. N. C. The D. N. C. fine coffee campaign, as it is coming to be known locally, continues strenuously; every facility is made use of — posters, circulars, advertisements, the Press, broadcasts, lectures, etc.

A recent broadcast by one of Brazil's acknowledged coffee experts, Sr. Ruy da Costa Barbosa, was particularly typical of the type of propaganda diffused. Sr. Barbosa laid stress on the higher returns resulting from the sale of fine coffee, only mentioning the greater popularity of these types as an aside, thereby appealing to the more personal interests of each individual grower. The speaker quoted figures showing that fine coffees exported from Santos in 1935 accounted for 26% of the total exports, but the value of this percentage was 34% of the total value. In conclusion, Sr. Barbosa summarised the advantages of producing smaller quantities of finer coffee, as follows:

The diminution of defects and impurities which render the product unsaleable, and consequently, cause over-production.

Additional profit afforded by the D. N. C. premiums.

The possibility of competition on foreign markets at fighting rates, with any foreign producer.

Efficient contribution to the success of propaganda campaigns.

Greater prestige for the Brazilian product.

The D. N. C. was approached by a letter from the Sociedade Rural Brasileira of São Paulo, requesting that the Consulting Council of the Department be elected without delay. The Sociedade Rural justifies its request by Decree 22,452 of February 10th., 1933, and the regulation referring to same of February 23rd., 1933., which provide that the Consulting Council shall consist of eleven members, nominated by the Minister of Agriculture, being one from each of the eight largest coffee-growing States, and one from each of the important markets, being Santos, Rio de Janeiro, and Victoria; the members to be indicated by the growers' Associations of the States in question, and the commercial classes of the markets. It was mentioned in a paragraph of the Decree that the main object of the Consulting Council would be to form a link between the growers, the trade, and the Department.

The nomination of this Council has been requested on several occasions, without result; the reply of the D. N. C. is awaited with much interest and some anxiety, as there has been even more lack of confidence lately than hitherto. This is chiefly due to the shortage of reliable information on the inner activity of the Department, and seems to be justified to a certain extent. It is claimed that the Convention is not being followed to the letter, and that the Accounts are months late in publishing. Further, certain of the more flagrant coffee reporters in the local Press are panicking about the fact that the D. N. C. is liquidating no bills in cash, but handing out 90 day drafts; the cash in hand of the Department, according

to one writer, is very nearly 300,000 Contos of Reis — where is the necessity of issuing long term drafts, with so large a fund available? The same writer very gravely carries on to say, "...if the D. N. C. is already emitting 90 day drafts, with resources of nearly 300,000 Contos of Reis available, what is going to happen when the Purchases are due for payment?" It apparently has not occurred to this gentleman that the payment of Purchases must also be effected at 90 days, in accordance with the terms of purchase, and that a considerable sum will be necessary for this — if the full four million bags are bought up 250 and 300,000 Contos will be required; The D. N. C. has probably very sound reasons for their policy. It is very probable that the funds available from the Rediscoun Department of the Banco do Brasil have also been overlooked.

There can be no doubt that the election of a body acting as an official go-between would solve many problems; there would be far fewer misunderstandings, and consequently far greater confidence. It is now generally expected that the D. N. C. will set wheels in motion for the convocation of a Council with as little delay as possible; it is not difficult to forecast public opinion in the event of a refusal.

Aviation and Air Mail Services

Sr. Domicio Pacheco e Silva, General Director of the Municipal Administration of the City of São Paulo, accepted delivery of two "Junkers" planes in Berlin recently. These planes are to be used on the service to be inaugurated shortly between São Paulo and Rio de Janeiro. Further units will be shipped in the near future.

The Minister of Finance has requested the payment of the sum of two hundred Contos of Reis to the Fiscal Commission of Airport Works, for the payment of personnel and staff during the second quarter of this year.

Cotton

Mr. Benjamin Adler, New York cotton expert, calculates that Brazilian cotton exports for the current year will reach 1,300,000 bales, against 638,112 last year. Mr. Adler declared that Brazil is a prospective dangerous rival to the American cotton States, accentuating the fact that the most important mercantile banking concern in Japan, The Mitsui Bank Ltd., recently sent two technical experts to São Paulo plantations. These gentlemen said that they were prepared to purchase 100,000 bales of Paulista cotton during the year — which means that America will sell just that much less than last year.

Up to the 15th. April, exports from the State of São Paulo amounted to 16,497 bales; France took first place, importing 3,066 bales, followed by England with 2,533, and Japan with 2,211 bales.

As regards the internal questions of exchange restrictions, there is no alteration in the situation. A delegation of growers from the interior of São Paulo arrived in Rio on Thursday, with a view to entering into negotiations with the Federal Government direct, as they believe that they are being exploited by important mill-owners and capitalists generally, whose interest it is to maintain a monopoly, and keep competition at its lowest. Meanwhile a further delegation was recently received in João Pessoa by the Governor of the State of Parahyba; these gentlemen

representing the cotton interests of Campinas (São Paulo), declared that their view-point in regard to the freedom of export is the same as that of Parahyba exporters. This is in direct contradiction of the views of the main body of exporters of the city of São Paulo, who have fought, the modified regulations with much vigour.

Petroleum

Reports on the meeting of the Petroleum Commission held last week are interesting, and it is satisfactory to be able to publish something definite in this connection.

The discussions were solely in regard to the possibilities of petroleum deposits in the locality denominated Lobato, in the immediate vicinity of the Capital of the State of Bahia. The President of the Commission, Dr. Fontenelle, declared that the prospectors contracted by the Ministry of Agriculture were either incompetent, or had deliberately given false rulings, as the indications were obvious, and there could be very little doubt that there are valuable deposits in this district. Dr. Prôes Abreu agreed that the deposits must be uncommonly rich, and that the surface soil contained strong proofs of this fact. Other members, geologists, said that the topography of the land led them to believe that the complex and angular structure of the subsoil would offer admirable conditions for the accumulation of petroleum. It was also said that the bitumenous strata found in a wide fault gave indications of concentrated absorption deeper down; this fact is brought out by the inclination of the fault, which would provide natural hydrostatic pressure.

The Commission, however, disagreed on one point, and this perhaps the most important. One member was definitely of the opinion that the deposits could not be exploited successfully, as the region is composed almost entirely of continuous layers of gneiss.

At an extraordinary meeting held on Friday last, there was nothing of material importance decided. The plans on which the researches of the Ministry of Agriculture are to be based were discussed, it being decided that the verba for prospection was not sufficient to permit a nationwide investigation.

A further meeting was called for an indefinite date.

Brazil's Foreign Trade Agreements

Sr. Sebastião Sampaio arrived in Budapest last week, and was received by the Brazilian Ambassador, Dr. Souza Leon Gracie, and the Hungarian Minister of Foreign Affairs, Dr. Niols. Sr. Sampaio, with the co-operation of the Brazilian diplomatic services, will lay the foundations of a new commercial understanding between Hungary and Brazil. Further details are not to hand.

The Prefect of the City of São Paulo signed a Municipal Decree reforming the passenger transport regulations in that city, by which all new types of tram-cars must be approved by the authorities prior to construction; these tram-cars must be of the closed type, no more of the old "toast-rack" cars being permitted. Further, if at any period of a month the number of passengers carried should exceed 75% of the carrying capacity of the Company, more cars must be put into service. Other dispositions are in regard to track, road surfacing, and staff.



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- 1) 100,000 No. 8 fuses for dynamite.
- 2) 10,000 No. 8 electric fuses,
- 3) 160,000 metres of cotton waste in rolls.
- 4) 113,000 kilos of common carbon steel, type I.
- 5) 250, smooth iron sheets,
- 6) 12,000 corrugated iron sheets,
- 7) Watermarked paper for contract passes — quantity unknown.

Small items of interest during the week include a 50% abatement conceded to all show cases, exhibits, etc., proceeding to the Fair to be held at Barbacena on the 15th. Instant, and the opening of the Company's Hospital at Horta Florestal to all employees of whatsoever class or status.

News in regard to the electrification project is satisfactory, a payment to Messrs. Metropolitan Vickers Export Co. Ltd., of Rs. 3,210:000\$000 having been authorised.

in consideration of the first installment of the contract of March 14th. 1935. Some large transformers have been installed at Mangueira, and the first steps in regard to the electrification of this initial stretch have been taken, the line being closed for short periods occasionally. As regards power, the Minister of Transport has been congratulated by the National Syndicate of Engineers for his lucid and practical views in regard to the erection of an electrical power station to supply the necessities of the new installations.

Drought

A state of drought has been declared in two or three Northern States. Ceará and Parahyba being particularly affected. The Government is taking strong measures to ensure that the populace in the stricken districts does not migrate, and relief work has been started immediately. Satisfactory quarters will shortly be available for over 12,000 persons, the arrangements involving two small dams, fed by four irrigation systems. There will not be a shortage of water in these emergency quarters, and the refugees will receive proper alimentation and medical attention if necessary.

On the 2nd. instant, the "Commandante Ary Parreiras" bridge over the River Parahyba, at Itaocará, State of Rio de Janeiro, was inaugurated by the Governor of the State, Admiral Protopogones Guimarães. This bridge is a great step towards the improvement of road transport in the State.

THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of
May 7th. 1901.

Bahia Banks. Shares of the Banco Commercial have been offered at 10\$000 to 13\$000 and those of the Banco de Bahia at 90\$000 to 100\$000 without buyers. The Banco de Bahia will ask for a moratorium for two years.

The Census. By order of the Minister of Public Works the late census has been cancelled and, it is to be supposed, another will shortly be taken.

Wages on Plantations. However it may be resisted, if exchange keeps up, wages are bound to come down. The process indeed is already commencing, some of the larger planters in Minas having given hands the choice of accepting a reduction of 20% or stopping work altogether. Whilst the colonos or labourers, before received 2\$000 per alqueire of berry, they will now only get 1\$600. This reduction of 400 reis per arroba of berry is equal to 800 reis per arroba of beans.

Dr. Alberto Torres, the ex-Governor of the State of Rio de Janeiro, has been appointed to be judge of the supreme Federal Court.

More remittances. By the next mail the Government will remit £300,000 to their London Agents.

Exchange —

£ — 18\$351
\$ — 3\$779

Coffee shipped for the crop to May 4th. was
9,318,802 bags.

"MARKETS AND MEN"

J. W. F. Rowe, M. A.

A study of artificial control schemes in some primary industries.

(Publishers: Cambridge University Press, Fetter Lane, London, E. C. 4. Price, 7s. 6d. nett.)

Writing in a clear and comprehensive style, Mr. Rowe sets out on a most difficult task — that of inculcating into the minds of his readers the fact that control schemes are of absolute necessity to the prosperity of the modern world, and not merely a method of ensuring higher capital returns or pocket linings for producers or suppliers.

Commencing with the conditions which led up to the inception of control schemes, the author passes on to explain the policies adopted in regard to six primary industries — Coffee, Wheat, Sugar, American Cotton, Rubber, and Tin. Mr. Rowe then devotes a Chapter to the origin of restriction schemes, and the economic bases of these during periods of world prosperity and world depression. The last Chapter covers the economics of valorisation schemes.

Mr. Rowe concludes by saying that his book cannot claim to cover all the ground in the complex sphere of control schemes; it may be said, however, that a careful study of "Markets and Men" affords a very sound basis on which the general reader may found his own theories and ideas.

LONDON FINANCIAL POSITION

April 24, 1936.

It had been generally taken for granted that no important proposals would be announced in this year's Budget, but the Chancellor provided a surprise that was not altogether pleasant. The income tax is to be raised from 4s.6d. to 4s.9d. in the £, and the duty on imported tea is to be increased by 2d. per lb. Mainly because of the rearmament programme the country has to meet a prospective expenditure in the current financial year of practically £800,000,000 (virtually a war time figure), but the prospective revenue is £21,291,000 short of that amount. The increase in the income tax rate will reduce this deficit by £12,000,000. The extra tea duty will provide £3,500,000, while £5,250,000 is appropriated from the Road Fund, and £3,000,000 is expected to be obtained by tightening up the provisions against evaders of income and surtax. With a little from a duty on foreign beer (to help our lager beer industry) there is thus a total of £23,775,000, reduced to £21,775,000 through the loss in connection with bigger family allowances, thus giving a prospective surplus for 1936-67 of £484,000. The tax exemption allowance in the case of a married man is increased from £170 to £180 and for each child (less than 16 years old or still being educated) from \$50 to £60 — the highest it has ever been. The provisions to check tax evasion are directed against people who obtain income from property transferred abroad, those who form one man companies to which they transfer capital in order to avoid surtax, and those who establish educational trusts under which property is transferred to a child by a parent who as guardian of the child receives the income from it and spends it ostensibly on the education and maintenance of the child. It is said that this last named practice has grown very much in recent years, and that there are firms of accountants that specialise in the business, while some insurance companies have provided facilities for a similar procedure.

The cost of the Debt Charge is again placed at £224,000,000, but in the last two financial years the amount has been about £12,500,000 less than that figure, thus providing a useful sum for debt redemption. The Chancellor plainly indicated that the cost of the augmented defence forces will show a much bigger increase in the future, and then part of the extra expenditure may be properly met by borrowing. Because of this, some people are inclined to regard the increase in the income tax rate to 4s.9d. as a stepping stone towards 5s. in the £. The general view of the Budget is that as the strengthening of the fighting forces was absolutely necessary it is useless to grumble against the proposed addition to the taxation, while the increase in the tea duty is regarded as an attempt to distribute the extra burden as far as possible among all classes. The adverse effect upon Stock Exchange securities of the Chancellor's proposals was slight and was only temporary, while his reference to interest rates was taken as an indication that cheap money is expected to continue. He gave some interesting figures of the economic progress made by the country since he introduced his first Budget in 1932. During that period the deposits in the savings banks alone have increased by £150,000,000 the note circulation has expanded by £150,000,000, and that national debt has been reduced by nearly £70,000,000.

Firmness in Stock markets has been in face of an obscure international political situation, chiefly represented

by the apparent lack of progress in dealing with the problem created by the march of German troops into the demilitarised area of the Rhineland. In addition, there is some uneasiness as to the attitude of Italy, flushed with the success of the Abyssinian campaign, towards the Covenant of the League of Nations, while the decision of Austria to call up 10,000 men under the recent conscription plan, "with or without arms", is not reassuring.

Almost consistent strength has been displayed by Brazilian Government bonds for no ostensible reason, though the rise in prices was assisted by attention drawn to the higher yield afforded by some issues than by others. The movements have included a rise in the new 4 per cent sterling stock (issued to liquidate commercial debts) to 90, at which the flat yield is only 4.7/16 per cent, but a strong point in favour of the loan is its prospective repayment at par in less than five years' time. Argentine Government bonds have also been marked up, but in the Argentine railway group Cordoba Central 1st debenture has relapsed sharply to about 35. The previous rise, which at one time carried the Stock to 50, was due to purchases which are understood to have come in part from Argentina. Induced by talk of resumed negotiations for Government acquisition of the line, but no reason has transpired to explain the setback. Other Argentine Rails have been dull, with a week market for B.A.Gt. Southern preferences. Sao Paulo ordinary was not much helped by the maintenance of the 2½ per cent tax free dividend for the past year. There is still considerable activity in the flotation of new capital for industrial companies owing to the prospective further expansion of trade, and in most cases the offers are well received. The issue of municipal loans has been resumed on the basis of 3 per cent stock offered at 99. In three cases the operations are to replace 6 per cent stock maturing this or next year — a notable example of the effect of cheap money.

There has been some excitement in the market for oil shares, but activity has mainly centred in Mexican and Canadian Eagles. The former have risen sharply, for the news of the settlement of the Armatlan Lands legal case was followed by the announcement that a new well had been brought in, giving an initial daily production of 1,000 barrels. It is thought that "Mex eagles" will reach a considerably higher price yet.

LONDON PRODUCE NOTES

LONDON, April, 24, 1936.

There was nothing in the Budget to affect the London Produce markets with the exception of an increase in the tea duty, and a strengthening of that section of the sugar duties which deals with the importation of sugars "treated" to reduce the polarisation. The latter is more or less a technical adjustment and affects only an insignificant part of this country's imports of sugar.

TEA. — The tea duty was unexpected and there was a crowded room at the auction of Indian teas following the announcement. Bidding was very brisk at first, but quietened down a little towards the close. The chief demand was for common and low medium sorts and these often made a farthing per lb. advance. The increase in the duty amounted to 2d. per lb., making the impost on foreign sorts 6d. per lb., and on Empire, 4d. per lb. It is hoped that the increased prices will not lead to a reduction in home consumption, which has been showing some improvement of late. There is also a chance that demand will run more on the commoner sorts and less on the good, which will be a disappointment to the growers of the latter sorts, as the margin of price between common and good mediums is already too narrow. The Ceylon sales, held before the Budget, passed with some irregularity, but the feature was the strength of good medium broken Orange Pekoes, which advanced halfpenny to penny per lb.

SUGAR: — There has been a slow demand for refined sugars but no alteration was made in prices. Business in raws was small but values have remained very steady with producers showing no disposition to press sales on an unwilling market. It was reported that the Mauritius Syndicate had sold about 30,000 tons 99 per cent for September/October shipment at a parity of 5/0 3/4d per cwt. c. i. f. The futures market has been fairly active with a good deal of switching of the May position, and a slight decline was made good on the prompt absorption of May tenders. The premium on forward delivery is now very narrow: May delv. sold at 4/11 3/4d; Aug. at 4/11 3/4d; Decr. at 5/1 and March (1937) at 5/2.

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RUBBER: — Plantation rubber has been a very quiet market pending the outcome of next week's meeting of the International Rubber Regulation Committee. Trade buying has slackened considerably on the possibility that an increase in the export allowances might be made, but, on the other hand, it is pointed out that during the first three months of this year the rate of decline in world stocks as fallen to about 11,000 tons per month, against an average of 21,000 tons per month during the last four months of 1935. Values showed nearly 1/8d. per lb. decline on the week.

COCOA. — There has been more activity in Cocoa and prices have risen 6d. per 50 kilos, with business in good fermented, Accra, May/June shipment, up to 24/-, c. i. f. Continent. Trade demand has been better, but now that second-hand parcels have been practically absorbed, shippers are maintaining a very reserved attitude and holding for higher prices.

COFFEE: — The demand for mild coffees has fallen off and lower prices were being accepted at the London auctions.

JUTE: — A sharp upward movement in jute values was recorded in sympathy with Calcutta but buyers did not follow the rise and prices fell back a little. On balance the market showed an improvement of nearly 10/- per ton, with business latterly at £19.1.3. for First Marks, and £18.10.0. per ton, c. i. f. for Lightnings.

TIMBER: — Imports of sawn mahogany into the United Kingdom in March were not heavy but in excess of the corresponding month last year. Wood of British Honduras production was not so well represented as the principal share of the supplies having arrived from the United States. A total quantity of 57,914 cu. ft. under the term mahogany came forward, eight different sources contributing. About an average supply of sawn teak reached London, namely 85,013 cu. ft. the greater proportion coming from British India.

FRUIT. — Oranges: Owing to short supplies from Spain, prices generally were firmer. Denia ½ cases, bloods, 240, 13s.3d. to 15s.3d.; 300, 14s. to 15s.6d.; Valencia, bloods, 240, 11s. to 16s.; 300, 11s. to 16s.; white, 240, 10s.3d. to 14s.6d.; 300, 11s. to 13s.6d.; Murcia and Orihuela 240, 13s. to 36s.; 300, 17s. to 25s.; Jaffa, boxes, 100, 9s. to 10s.; 120, 10s.9d. to 12s. Bananas: Canary Islands 12s. to 16s. per crate; Brazilian 6s.6d. to 7s.6d. per 10 dozen. Imports from Brazil last week 40,000 bunches of bananas and 6,000 boxes oranges.

HIDES. — Business in Frig-types was quiet with prices a shade easier at 5 5/8d. for B.A.ox. Dry River Plates were also in slow request, but as supplies are hardly normal, prices disclosed little change. B. A. Americanos were quoted 6 9/16d.; B. A. Becerros at 6¾ d.; B. A. Inservibles at 4 5/8d.; Chubut. at 6¾ d., and Sierra Cordobas at 7¼ d. per lb. Africans were in steady request with best and second dry Capes at ½ d. and 5¾ d. per lb. respectively. New Zealand cows sold at 5¾ d. per lb.

BAHIA COCOA MARKET REPORT

Bahia, April 22nd 1936.

STATISTICS: —

	Bags
Receipts during March	35,273
Shipments do.	87,045
Stocks on 31/3/36	37,926
Receipts from 1st. to the 21st. inst.	3,895
Shipments do. do. do.	26,783
Stocks on 17th inst.	15,038

The crop now ending has already attained, 1,946,812 bags, against 1,602,543, total for the previous one and until the end of this month there is hardly any cocoa expected to arrive on the market. The excess of this crop over the last is nearly 350,000 bags, or say, about 22%.

As it happened in the end of the 1934/35 crop, there will be no unsold cocoa left to carry over to the next one, and any small stocks still visible are only awaiting steamers in May in order to be shipped.

CROP & WEATHER: — The weather has been very favourable for the plantations and we expect that arrivals for the middle crop, up to September, will amount to about 900,000 bags.

Harvestings will start next month and if the rain does not hinder the transports we expect receipts next month to amount to 30,000 bags. From June onwards they will be the same as those for the last crop. It is rather early to forecast any sound opinion as to the main crop, but should the weather continue as favourable as it has been up to now, it might be presumed that the 1936/1937 crop may provide about 2 million bags, somewhere near the one now ending.

We think Bahia exporters have already sold, to this date, for shipment from June until December, about 600,000 bags, only about 30% of the estimated crop.

MARKET & PRICES: — The activity shown during January and February was succeeded by a pronounced calm, only small sales having been registered to all markets.

Farmers have already disposed of in advance, and at good prices, of sufficient cocoa to look after their first needs and are therefore at ease to withstand bids at low prices, hoping to be able to sell cocoa at better prices when they have it in stock, during the approaching months. Only the future will tell us who is on the right track.

We quote to-day on Superior c.g.

c. & f. New York—June/Sept. shpt.	5.18 cts. per lb.
Oct./Dec. shpt.	5.23 cts. do.
c. & f. Amsterdam—June/Sept. shpt.	24/3 per 50 ks.
c. i. f. B. Aires)	
)—July/Sept. shpt. m&n-41.25	per 100 ks.
M'déo)	
Hamburg	—June/Sept. shpt. Rm.-17.80 per 50 Ks.
	f. o. b. Bahia.

EXCHANGE: — Steady throughout the week, with slight fluctuations.

	£ stg.	U.S. Dollar
Bank selling rate	Rs. 88\$300	Rs. 17\$880
Official buying rate	Rs. 57\$400	Rs. 11\$610
Free buying rate	Rs. 37\$500	Rs. 17\$720

Corrêa Ribeiro & Cia.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2055 Rio de Janeiro

CEMENT

BRAZILIAN IMPORTS — FEBRUARY 1936

Origin	Tons	Value cif
Germany	3.420	563:489\$
U. States	8	2:816\$
Great Britain	2.516	376:596\$
Uruguay	10	4:601\$
Total	5.954	947:502\$

Equivalent in £-gold 6:662

Destination	Tons	Value cif
Mandós	233	58:097\$
Pará	404	72:037\$
Maranhão	87	17:752\$
Fortaleza	208	51:126\$
Recife	1.127	146:374\$
Maceió	247	51:881\$
Bahia	1.889	265:846\$
Rio de Janeiro	722	147:147\$
Santos	21	10:318\$
Rio Grande	396	51:539\$
Porto Alegre	469	62:698\$
Livramento	10	4:601\$
Corumbá	51	8:086\$
Total	5.954	947:502\$

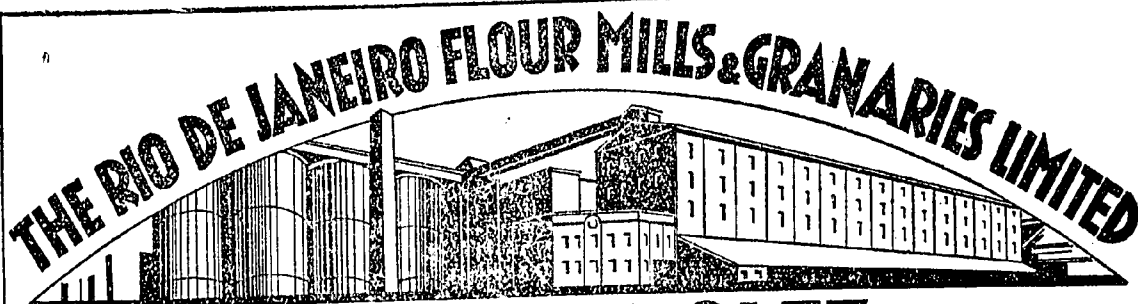


IMPORTS BY ORIGIN — IN TONS JANUARY AND FEBRUARY, 1936 AND 1935

Origin	1936	1935	1936
Germany	5.899	6.852	— 953
Great Britain	7.136	1.990	+ 5.146
U. States	8	3	+ 5
Sweden	238	1.501	— 1.263
Holland	—	472	— 472
Belgium	—	8.560	— 8.560
Sundries	10	431	— 421
Total	13.291	19.809	— 6.518

IMPORTS JANUARY AND FEBRUARY 1932 TO 1936

Years	Tons	Value cif	££
1932	20.595	2.786:914\$	35.985
1933	21.534	2.201:412\$	34.007
1934	12.960	1.484:747\$	15.764
1935	19.809	2.138:702\$	19.249
1936	13.291	2.043:114\$	14.188



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CHEMICAL PRODUCTS

BRAZILIAN IMPORTS — FEBRUARY, 1936

Commodities	Kilos	£ gold			
Acetic acid	48	8		Chloride of Lime	96.648 1.184
Citric acid	5.077	267		Chloride of calcium	13.920 140
Muriatic or hydrochloric acid ...	502	28		Ethyl chloride	15 18
Nitric acid	5.518	171		Medicinal elixirs and liquors	835 113
Boric acid	3.511	78		Medicinal plasters	1.212 380
Organic acid	23.580	1.030		Medicinal ampoules	1.232 6.194
Sulphuric acid	5.772	85		Medicinal drops	525 1.162
Tartaric acid	11.693	626		Glycerine	2.069 94
Tannic acid	3.087	420		Iodide of potassium	1.010 375
Acids unenumerated	1.123	138		Lysol, creoline and similar prepa- rations	35.059 992
Chemical manures	1.182.913	3.508		Colloidal metals and metalloids ..	1 4
Mineral waters for medicinal use	2.172	59		Precious metals for use in chemical preparations	20 73
Cocaine	—	—		Cod liver oils and emulsions thereof	685 121
Codeine	—	—		Other medicinal oils and emulsions	232 77
Caffeine	39	22		Oxides for scientific uses, not spe- cified	2.216 228
Morfine	—	—		Oxides for industrial uses not specified	40.917 1.498
Quinine	429	1.195		Caustic potash	1.062 25
Other alkaloids and salts thereof.	73	168		Pharmaceutical and medicinal pre- parations, not specified	11.753 10.463
Liquid ammonia	13.198	433		Medicinal soap	18 4
Alcohols and others for scientific use	122	44		Caustic soda	1.452.428 11.651
Strychnine	10	45		Copper sulphate	26.568 267
Benzine	38	7		Sodium sulfate	422.530 751
Bicarbonate of soda	107.761	933		Vaseline	8.135 167
Carbonate of ammonia	29	350		Magnesium sulphate	74.870 275
Borates and boraso, granulated ..	85	668		Sulphates, not specified	17.374 317
Silicate of Soda and potassium for Industrial uses	198.847	875		Sulphites, hyposulphites, and other like salts for industrial use, not, specified	759 74
Sulfureted sodium	100.919	562		Sulphites, hyposulphites, and other like salts for industrial use, not, specified	39.558 800
Carbide of calcium	1.000	26		Various medicinal solutions	706 373
Capsules, pills, globules, etc. for medicinal use	641	2.482		Vaccines and serums in ampoules or tubes	53 45
Chlorate of potassium and sodium	52.400	1.277		Chemical products for scientific use, not specified	10.862 1.437
Chlorates or chlorides, other alca- line salts, bromides iodides, etc., not specified	1.826	507		Chemical products for industrial use not specified	209.649 7.731
Barium chloride for industrial uses	8	1		Chemical products for textile in- dustries	1.505 151
Chlorides for industrial uses, not specified	5.501	84			
Aggressive chemical compositions and their ingredients	8.721	163		Total imports	4.205.069 63.85

Note: See No 16, Page 373.



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

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

Next sailings:	From Santos	From RIO	From VICTORIA
S/S "MERCATOR"	May 20	May 22	May 24
S/S BORE VIII	June 11	June 13	June 15

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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	30th., April	30th., April	24th. April
London	57.540	58.347	58.347
New York	11.610	11.810	11.810
Paris	765	780	780
Berlin	3.600	3.700	3.700
Brussels	1.940	1.990	1.990
Buenos Aires	3.370	3.500	3.500
Lisbon	520	530	530
Madrid	1.570	1.600	1.600
Milan	900	960	960
Motividéo	5.150	5.450	5.450
Zurich	3.775	3.845	3.845
Amsterdam	7.900	8.030	8.030

FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	30th., April	30th. April	24th. April
London	88.000	88.700	88.700
New York	17.850	17.980	17.980
Paris	1.174	1.183	1.183
Berlin	—	7.225	7.225
Brussels	—	3.040	3.040
Buenos Aires	4.730	4.940	4.935
Lisbon	—	810	810
Madrid	—	2.460	2.470
Milan	—	—	—
Motividéo	—	8.360	8.420
Zurich	—	5.855	5.850
Amsterdam	—	10.180	12.200

LONDON RATES

London on:—	1936	
	30th., April	24th. April
New York	Dollar 4.94	4.93½
Paris	Franc 75.00	75.09
Berlin	Mark 12.28	12.28
Amsterdam	Florin 7.28	7.27
Brussels	Bolga 29.20	29.20
Berne	Franc 15.15	15.16
Genoa	Escudo 62.62	62.62
Madrid	Lira 110-1/8	110 1/8
Lisbon	Peseta 36.25	36.12

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MONEY MARKET

Discount Rates

	1936	1936
	30th., April	24th. April
Bank of England	2%	2%
" France	3½%	3½%
" 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	Sell	Sell
	1936	1936	1936
	24th. April	30th. April	30th. April
£ Sterlina	90.500	90 —	91. —
\$ U. S. A.	18.300	18.200	18.400
\$ Canadá	18.000	17.800	18. —
Franc (France) ..	1.200	1.190	1.200
Franc (Belgium) ..	615	595	615
Franc (Swiss) ...	5900	5.800	5.900
Mark (German) ..	4.700	4.500	4.700
Mark (Finnish) ..	—	—	—
Crown (C. Slovak) ..	730	660	720
Crown (Denmark) ..	4.000	3.900	4.000
Crown (Sweden) ..	1.600	4.500	4.600
Crown (Norway) ..	4.500	4.400	4.500
Dinar (Serbia) ..	—	—	—
Escudo (Portugal) ..	830	815	835
Florim (Holland) ..	12.300	12.000	12.350
Lel (Rumania) ..	—	—	—
Lira (Italy) ...	1.270	1.250	1.270
Peseta (Spain) ...	2.220	2.100	2.220
Peso (Argentine) ..	4.970	4.930	4.970
Peso (Belivia) ..	—	—	—
Peso (Chile) ...	700	650	700
Peso (Paraguay) ..	—	—	—
Peso (Uruguay) ..	8.500	8.300	8.500

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

	£	\$
April 25th.	89.000	18.020
" 27th.	89.000	18.020
" 28th.	88.700	17.970
" 29th.	88.400	17.960
" 30th.	88.800	17.980
May 1st.	Holiday	Holiday

MARKET QUOTATIONS

THE STOCK MARKET

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

Wednesday, 20th. April, 1936

Reajustamento c/ 4 coupons	744\$	743\$
Uniformisadas	765\$	761\$
S u n d r y issues		
1:000\$ nom.	770\$	766\$
Ditto to bearer	767\$	763\$
Ferrovias R a i l - way Bonds	1:012\$	1:010\$
Treasury Obligation (1921)	995\$	985\$
Ditto, 1930	1:030\$	1:020\$
Ditto, (1932)	1:013\$	1:013\$
Rio, 100\$ 4%	—	102\$
O Minas 1:000\$ 9%	872\$	872\$
Ditto, 7%	—	780\$
Ditto, 200\$, 5%	155\$5	155\$
Municipal Loan 6% 1906, bearer	—	137\$
Ditto 1904, £ 20, bearer	405\$	403\$
Ditto nom.	380\$	—
Ditto, 1917	138\$	136\$
Ditto 1914	140\$	139\$
Ditto, 1920, bearer	138\$	136\$
Ditto dec. 3.264	157\$	154\$
Ditto, 1931, (c/j)	173\$	172\$
Ditto, dec. 2.097	—	161\$
Ditto, 1.999	—	162\$
Ditto 2.093, 8%	—	180\$
Ditto 1.920	138\$	136\$
Ditto, 1.622, 6%	151\$	150\$
Ditto dec. 1.535, Lu-gõa 7%	163\$	162\$
Ditto 2.339, 7%	—	162\$
Ditto 1.933, 8%	182\$	180\$
Bello Horizonte	682\$	680\$
Dec. 1.550 7%	160\$	159\$

Banks:—

Bõa Vista	—	620\$
Brasil	392\$	390\$
Portuguez, nom.	95\$	92\$
Ditto, bearer	—	100\$
Commercio	195\$	192\$
Mercantil	—	450\$
Funcionarios	53\$	52\$
Credito R. Minas Ge-raes	300\$	—
Railways:		
M. S. Jeronymo	100\$	95\$
Victoria a Minas	—	5\$

Insurance:—

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

Textiles:—

Corcovado	110\$	62\$
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LONDON

	1936 April 21	1936 April 28	1935 April 21
Brazil Funding 1893 5%	91.0.0	91.10.0	90.0.0
Ditto, 1914 new	71.10.0	71.15.0	70.10.0
Conversion, 1910, 4%	16.10.0	17.5.0	13.10.0
Ditto 1908, 5%	—	—	—
Federal District 5%	25.0.0	25.0.0	27.10.0
Anglo-South Am. Bk. Ltd. ord.	0.5.0	0.4.4½	0.5.0
Brazilian Traction, ord.	12.12	11.25	9.12
S. Paulo Coffee Estates Co. Ltd. 7%	88.0.0	88.5.0	86.5.0
Cables Wireless Teleg. Co. Ltd.	7.17.6	7.17.10½	6.16.4½
W'tr. Tel. Co. Ltd. 4% Dec. Stk Red.	104.0.0	105.0.0	104.0.0
Braz. Warrant Ag'y & P'nce Co. Ltd. ord.	0.1.10½	0.2.0	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	1.15.1½
S. Paulo Railway	55.0.0	56.0.0	58.0.0
Leopoldina Ry. 6½% Term. Dec. 1933.. . . .	65.0.0	65.0.0	60.0.0
Rio de Janeiro Flour Mills	1.18.3	1.18.3	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	107.17.6	106.0.0	105.15.0
Consols 2½%	85.7.6	85.7.6	88.5.0

NEW YORK

	24th. April	April 30th.
American & Foreign Power Co., In.	7.62	6.50
American Telephone & Telegraph Co.	163.00	150.00
Armour & Co. of Illinois "A" Stock.	5.25	4.87
Atlantic Refining Co.	30.87	28.50
Brazilian Traction L. & P. Co., Ltd.	11.50	—
Corn Products Refining Co.	75.75	71.25
Electric Bond & Share Co.	19.75	17.12
General Electric Company	37.62	35.12
General Motors Company	65.62	58.50
International Business Machines Corp.	—	162.00
International Cement Corp.	44.50	43.25
International Harvester Co.	81.80	77.00
Radio Corporation of America	11.00	10.00
Standard Oil Co. of New Jersey	62.00	56.62
Texas Company	35.00	32.00
United States Steel Corp.	64.62	55.00
Westinghouse Electric & Manuf. Co.	112.75	101.25

BANKS:

Chase National Bank, N. Y.	36.00	31.00
National City Bank, N. Y.	33.00	31.00
Royal Bank of Canada	166.00	162.00

America Fabril	210\$	Nickel do Brasil	170\$
Alliança	100\$	Hollerith	— 1:285\$
Confiança	20\$ 15\$	Debentures:—	
Petropolitana	150\$ 140\$	Nova America	— 1:005\$
Manufatura	200\$ 180\$	Docas de Santos	190\$ 188\$
Progresso Industrial	262\$ 255\$	Bollas Artes	218\$ 212\$
Brazil Industrial	500\$ 460\$	A Paulista	190\$ 187\$
Nova America	300\$ —	Docas da Bahia	50\$ 33\$
		Edificadora	130\$ 125\$
Sundry:—		Progresso e Ind. do Brasil	188\$ 185\$
Docas Santos nom.	— 218\$	Manufatura	212\$ 205\$
Ditto bearer	— 238\$	Mercado Municipal.	— 202\$
Mestre Blatgé	— 310\$	C. Brahma	— 1:000\$
Docas da Bahia	9\$ 2\$	Luz Stearica	205\$
Sul Mineira de Ele-ctricidade.	206\$ 202\$	Hotel Palace	— 200\$

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COFFEE PRICES CURRENT

RIO DE JANEIRO, 1st. May, 1936

COFFEE SERVICE	25	27	28	29	30	1
Rio spot N.º 7	11\$300	11\$300	11\$400	11\$400	11\$400	Holiday
" futures						
April	11\$190	11\$200	—	—	—	—
May	11\$225	11\$300	11\$250	11\$300	11\$250	—
June	11\$250	11\$300	11\$250	11\$325	11\$250	—
July	11\$225	11\$250	11\$175	11\$200	11\$225	—
August	11\$225	11\$200	11\$200	11\$175	11\$175	—
September	11\$175	11\$175	11\$125	11\$150	11\$175	—
Sales	5.500	22.000	3.500	7.000	11\$500	—
Santos spot N.º 4	16\$500	16\$500	16\$400	16.400	16\$400	—
" futures						
April	15\$325	15\$325	—	—	—	—
May	15\$175	15\$125	15\$200	15\$200	15\$225	—
June	15\$175	15\$150	15\$150	15\$150	15\$150	—
July	15\$125	15\$100	15\$075	15\$075	15\$125	—
August	15\$100	15\$075	15\$075	15\$100	15\$125	—
September	15\$100	15\$100	15\$100	15\$100	15\$150	—
Sales	6.500	3.500	4.000	1.500	2.500	—
New York Rio spot N.º 6	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" " " " N.º 7	6 1/4	6-5/4	6 1/4	6 1/4	6 1/4	6 1/4
" " Santos " N.º 4	8 5/8	8 5/8	8 5/8	8 1/2	8 1/2	8 1/2
" " futures N.º 7	7 5/8	7 5/8	7 5/8	7 1/2	7 1/2	7 1/2
" " futures						
May	4.53	4.46	4.59	4.52	4.46	4.41
July	4.69	4.62	4.74	4.68	4.62	4.57
September	4.84	4.77	4.88	4.83	4.78	4.69
December	4.91	4.87	4.99	4.93	4.88	4.78
Sales	5.000	5.000	5.000	10.000	5.000	5.000
Havre futures						
May	112 1/4	112	111 1/2	110 3/4	111 3/4	114 1/2
July	116 1/2	116 1/2	116	115 1/4	116	118 1/2
September	121	120 3/4	120	119 1/4	120	122 1/2
December	123 3/4	124	123 1/4	122 3/4	123 1/2	126
Sales	1.000	3.000	2.000	6.000	5.000	7.000
Hamburg futures						
May	37	37	37	37	37	37
July	37	37	37	37	37	37
September	37	37	37	37	37	37
December	37	37	37	37	37	37
Sales	Nil	Nil	Nil	Nil	Nil	Nil



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SAILINGS FROM RIO :-	To New York		To River Plate	
	WESTERN WORLD	May 7	—	—
SOUTHERN CROSS	May 21	May 8	—	
PAN AMERICA	June 4	May 22	—	

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"CAP ARCONA"	13	"
"ANTONIO DELFINO"	17	"
"GENERAL ARTIGAS"	24	"

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THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	25th April	1.105:000\$	2.71 d.	£12.477	£298.931
1935	27th "	1.045:000\$	2.89 d.	£12.584	£287.653
Incr. X X		60:000\$		£	£ 11.278
Decr. X X			.18 d.	£ 107	£

BANK OF BRAZIL

Balance, Sheets as at 25th. April, 1936

ASSETS

Securities rediscounted	422.913:276\$100
Bank of Brasil current account . . .	351:437\$300
General Expenses	17:905\$100
	423.282:678\$500

LIABILITIES

National Treasury	400.000:000\$000
Reserve Fund	9.128:652\$000
Rediscounts	14.154:025\$000
	423.282:678\$500

COFFEE STATISTICS
ENTRIES

Week ending April, 25, 1936 — In bags of 60 kilos

	For the week ended		For the crop
	Apr. 25 1936	Apr. 18 1936	Apr. 25 1936
RIO:			
By Central and Leopoldina R'y . . .	25.018	35.756	2,099.939
Warehouses	22.174	21.517	648.816
TOTAL	47.192	57.273	2,748.755
Total Santos	189.121	180.391	8,963.399
Total - Rio & Santos	236.313	237.664	11,712.154

The total entries by different S. Paulo Railways for the crop to April 25 1936

Jundiaby	Sorocabana	Total at S. Paulo	Total at Santos
Per	and others		
1935/1936	3.822.668	4.667.817	8.490.485
			8.963.399

COFFEE LOADED (EMBARQUES)

Week ending April, 25, 1936 — In bags of 60 kilos

	During week ended		For the crop
	Apr. 25 1936	Apr. 18 1936	Apr. 25 1936
Rio	37.850	41.604	2,535.114
Santos	168.162	179.415	8,970.348
Total - Rio & Santos	206.012	221.019	11,505.462

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SALES OF COFFEE (DECLARED)

Week ending April, 25, 1936 — In bags of 60 kilos

	During week ended		For the crop
	Apr, 25 1936	Apr, 18 1936	Apr, 25 1936
Rio	30.721	29.857	1.077.193
Santos	83.000	129.000	4.730.000
Total Rio & Santos	113.721	158.857	5.807.193

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ending April, 25, 1936 — In bags of 60 kilos

PORTS	April 25 1936	April, 18 1936	CROP TO	
	Bags	Bags	£	£
Rio	16831	26293	15789	25025
Santos	179535	142004	208465	168470
Total	196366	168297	224254	193495

COFFEE SAILED

Week ending April, 25, 1936 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio	6650	9006	1935	1175	—	—	18766	2419333
Santos	136876	42299	50	360	—	—	179585	8798877
Total	143526	51305	1985	1535	—	—	198351	11218210

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Sailings for New Orleans

LISTA

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Estação da Luz R. Mons. Felippo, 3
Caixa Postal "C" Caixa Postal "C"

SÃO PAULO

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Apr, 18, 1936	740.785
Entries during week ended Apr, 26, 1936	47.192
	787.977
Loaded (Embarques) for week ended Apr, 25, 1936	37.850
Local consumption weey ended Apr, 25, 1936	3.500
Stock at Rio on Apr, 25, 1936	746.867
Santos stock on Apr, 18, 1936	2.181.157
Entries for week ended Apr, 26, 1936	189.121
	2.370.278
Loaded (Embarques) during for week ended Apr, 25, 1936	168.162
Stock at Santos on Apr, 25, 1936	2.203.127
Stock at Rio and Santos on Apr, 25, 1936	2.949.994
Stock at Rio and Santos on Apr, 18, 1936	2.921.942

NOTE — From the Rio stock, 240 bags, premium of 10% to shippers, were included.
From the Santos stock, 367 bags have been deducted by D. N. C.
In ditto stock, 1.378 bags, included by D. N. C.

COFFEE

Bahia Stock on 24th. April, 1936	60.883	
Entries during week ending 1st. May, 1936	60.883	
Available	60.883	
Clearances during week:		
To U. S.	—	
Europe	—	
To Elsewhere	1.182	1.182
Bahia Stock on 1st. May, 1936	59.701	

Visible supply of the world

FROM MR. LANEUVILLE'S "LE CAFÉ"

In 1.000 bags of. 60 kilos each

STOCKS EUROPE:	1936	1935	1934
1st. April, 1936			
England	161	204	220
Hamburg	410	622	470
Bremen	144	196	149
Holland	318	319	382
Antwerp	226	165	215
Havre	701	468	612
Bordeaux	30	24	23
Marselles	94	61	69
Copenhagen	71	94	80
Sweden	193	183	165
Genoa	67	70	126
Trieste	71	120	149
Brasil sorts	974	1.121	1.350
Other sorts	1.612	1.425	1.310
TOTAL	2.486	2.546	2.660
Afloat Brazil-Europe	427	382	552
Do East-Europe	55	53	64
Vis. Supply Europe	2.968	2.981	3.276
STOCK U. S.:			
Brasil sorts	653	364	726
Other sorts	403	405	299
TOTAL	1.056	769	1.025
Afloat Brazil-U. S.	591	534	506
Do East-U. S.	3	2	1
Vis. Supply U. S.	1.650	1.305	1.532

STOCKS BRAZIL:

Rio	738	478	687
Santos	2.210	1.768	2.154
Victoria	254	173	224
Bahia	63	49	9
Paranaguá	223	94	63
Pernambuco	22	28	24
	34	39	115
Angra dos Reis			
Total Brasil	3.544	2.629	3.276
Vis. supply of the World:			
Brasil sorts	6.189	5.030	6.410
Other sorts	1.973	1.885	1.674
TOTAL	8.162	6.915	8.084

WORLD'S DELIVERIES (by origin)

DURING MAR. IN 1.000 BAGS, WERE AS FOLLOWS:

	Europe	U. S. A.	Others	Total
1936	943	1.223	116	2.282
1935	880	1.104	121	2.105
1934	1.066	1.296	106	2.468
1933	874	1.115	83	2.072
1932	937	1.096	88	2.121

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"Nordstjernan"	—	5th. May
"San Francisco"	—	13th. May
"Argentina"	—	26th. May
"Suecia"	—	5th. June
"Santos"	19th. May	17th. June
"Uruguay"	25th. May	26th. June
"Brasil"	10th. June	10th. July

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and/or

LUIZ CAMPOS FILHOS & CIA.
Rua 1.º de Março, 117—Phones 23-2896 & 23-3337
RIO DE JANEIRO

WORLD'S PRODUCTION

DURING MAR. IN 1.000 BAGS, WERE AS FOLLOWS:

	Brazil	Other	Total
	Sorts	Sorts	
1936	1.504	1.093	2.597
1935	1.538	994	2.532
1934	1.756	1.229	2.985
1933	1.436	988	2.424
1932	1.082	927	2.009

WORLD'S DELIVERIES (by destination)

DURING MAR. IN 1.000 BAGS, WERE AS FOLLOWS:

	Brazil	Other	Total
	Sorts	Sorts	
1936	1.329	953	2.282
1935	1.226	879	2.105
1934	1.425	1.043	2.468
1933	1.249	823	2.072
1932	1.315	806	2.121

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RIO DE JANEIRO

**RIO DE JANEIRO
Coffee Manifests**

"Aurigny"

16th. APRIL.

BORDEAUX

A. Jabour & Cia.	251
Ornstein & Cia.	165

CASA BLANCA

E. G. Fontes & Cia.	251
Castro, Silva & Cia.	125

Total 792

18th. APRIL.

"Augustus"

GENOA

Pinto, Lopes & Cia.	600
Mc. Kinlay S/A	250
E. G. Fontes & Cia.	241
Ornstein & Cia.	101

Total 1.192

20th. APRIL.

"Parnahyba"

NEW YORK

E. G. Fontes & Cia.	250
--------------------------	-----

NORFOLK

S. Pereira & Cia.	150
Total	400

20th. APRIL.

"Argentino"

NEW YORK

American Coffee Corp.	5.000
----------------------------	-------

20th. APRIL.

"Beatrice"

GUENOS AIRES

A. Jabour & Cia.	1.000
-----------------------	-------

ROSARIO

Ornstein & Cia.	175
----------------------	-----

Total 1.175

20th. APRIL.

"Hedrun"

NEW ORLEANS

A. Jabour & Cia.	1.250
-----------------------	-------

20th. APRIL.

"Campana"

MARSEILLE

Sinner S/A	938
------------------	-----

Theodor Wille & Cia., Ltd.	125
Pinto, Lopes & Cia.	63

TUNIS

A. Jabour & Cia.	502
Sinner S/A	188
Ornstein & Cia.	125
E. G. Fontes & Cia.	63

PHELIPPEVILLE

E. G. Fontes & Cia.	937
A. Jabour & Cia.	188

BONE

E. G. Fontes & Cia.	252
Mc. Kinlay & S/A	63

SOUSSE

Sinner S/A	63
------------------	----

BOUGIE

Castro, Silva & Cia.	400
E. G. Fontes & Cia.	63

GALATZ

Ornstein & Cia.	65
----------------------	----

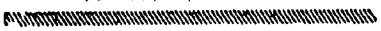
ALGER

A. Jabour & Cia.	188
Sinner S/A	125
E. G. Fontes & Cia.	63

ALEXANDRIA

Sinner S/A	63
------------------	----

FAMAGUSTA	
Sinner S/A	63
PIREUS	
Hard, Rand & Cia.	40
ORAN	
Mc. Kinlay & Cia.	125
Total	4.702
21st. APRIL.	
"Highland Princess"	
LISBON	
Fraga Irmão & Cia.	150
LONDON	
Mc. Kinlay & S/A	1
Total	151
23rd. APRIL.	
"Pará"	
TENERIFSE	
Sinner S/A	1.100
LAS PALMAS	
Sinner S/A	390
OSLO	
Mc. Kinlay & S/A	100
Ornstein & Cia.	63
DRAMEN	
Mc. Kinlay & S/A	25
HELSINKI	
A. Jabour & Cia.	225
Marcellino Martins Filho & Cia.	150
WIBORG	
A. Jabour & Cia.	75
Total	2.128
Total Overseas	16.831



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FOR BRAZILIAN STATISTICS

quoted by Government Departments

Santos Coffee Manifests

13th. APRIL.	
"Alegrete"	
NEW ORLEANS	
American Coffee Corp.	5.000
Almeida Prado & Cia.	1.000
E. Johnston & Cia. Ltd. ...	750
Lima, Nogueira & Cia. ...	400
HOUSTON	
E. Johnston & Cia., Ltd. ...	1.500
Sampaio Bueno & Cia.	250
Lima, Nogueira & Cia.	250
Total	9.150
13th. APRIL.	
"General Artigas"	
HAMBURGO	
Almeida Prado & Cia.	625
Martins, Gregory & Cia., Ltd.	188
Sampaio Bueno & Cia.	125
Hard, Rand & Cia.	125
Total	1.063
14th. APRIL	
"Astrida"	
ANTWERP	
Theodor Wille & Cia., Ltd. ...	1.962
Lima, Nogueira & Cia.	2.940
Cia. Leme Ferreira	1.890
Almeida Prado & Cia.	1.380
E. Johnston & Cia., Ltd. ...	1.188
Naumann, Gepp & Cia., Ltd.	847
Martins, Gregory & Cia. Ltd.	614
Hard, Rand & Cia.	563
Lutz Ferreira & Cia.	500
Exp. Rubiac, Ltd.	376
Nioac & Cia., Ltd.	375
J. G. Martins & Cia., Ltd. ...	319
Exp. Café Brasil, Ltd.	125
A. Slon & Cia.	125
Total	13.204
14th. APRIL	
"Highland Brigade"	
BUENOS AIRES	
Nioac & Cia., Ltd.	200
Pelrone, Penteado & Cia. ...	100
Total	300
14th. APRIL	
"Culberson"	
BOSTON	
E. Johnston & Cia., Ltd. ...	5.084
American Coffee Corp.	2.000
Hard, Rand & Cia.	1.000
Junqueira, Melrelles & Cia. ...	1.000
S. A. Levy	1.000

Arbuckle & Cia.	750
Sampaio Bueno & Cia.	500
Ray Deininger & Cia., Ltd.	500
H. La Domus & Cia.	500
Martins, Gregory & Cia., Ltd.	500
Zander & Cia., Ltd.	400
Soc. Nacional Export. Ltd. ...	350
Naumann, Gepp & Cia., Ltd.	250
Lima, Nogueira & Cia.	250
Leon Israel Co S/A	250
Theodor Wille & Cia., Ltd. ...	125
PHILADELPHIA	
H. La Domus & Cia.	2.000
Cia. Prado Chaves	500
Nioac & Cia., Ltd.	375
Arbuckle & Cia.	250
Hard, Rand & Cia.	250
Sampaio Bueno & Cia.	125
Harmann Gath & Cia.	125
Total	18.084
15th. APRIL	
"Western Prince"	
NEW YORK	
American Coffee Corp.	5.000
Ray Deininger & Cia., Ltd. ...	1.500
Martins, Gregory & Cia., Ltd.	1.250
Mc. Laughlin & Cia.	900
Exp. Café Brasil, Ltd.	500
Hard, Rand & Cia.	500
Theodor Wille & Cia., Ltd. ...	375
Cia. Leme Ferreira	300
Cia. Prado Chaves	290
Zander & Cia., Ltd.	250
Ramos, Silva & Cia.	125
Exp. Rubiac, Ltd.	100
Total	11.033
15th. APRIL	
"West Ivis"	
SAN PEDRO	
American Coffee Corp.	500
Almeida Prado & Cia.	375
PORTLAND	
Almeida Prado & Cia.	250
SEATTLE	
Almeida Prado & Cia.	125
Total	1.250
15th. APRIL	
"Aurigny"	
BORDEAUX	
E. Johnston & Cia., Ltd. ...	1.000
Sampaio Bueno & Cia.	500
Exp. Rubiac, Ltd.	400
Soc. Mogyana Export. Ltd. ...	250
Martins, Gregory & Cia., Ltd.	125
Ribeiro do Valle & Cia. ...	125
Nioac & Cia., Ltd.	50
HAVRE	
Exp. Rubiac, Ltd.	600
ANTWERP	
Martins, Gregory & Cia., Ltd.	1.000
Total	3.125

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16th. APRIL.	Almeida Prado & Cia.	787	S. A. Levy	1.500
"Evanger"	Cia. Leme Ferreira	765	Ray Dehninger & Cia., Ltd.	1.500
SAN PEDRO	Vidigal, Prado & Cia.	142	E. Johnston & Cia., Ltd. ...	1.250
Rebello, Alves & Cia.	Total	5.720	H. La Domus & Cia.	1.250
Hard, Rand & Cia.	17th. APRIL.		Arbuckle & Cia.	875
American Coffee Corp. ...	"Parnahyba"		Lutz Elverdin & Cia., Ltd.	500
Lima, Nogueira & Cia.	NEW YORK		Junqueira, Meiralles & Cia.	500
Exp. Café Brasil, Ltd.	American Coffee Corp.	5.000	Zander & Cia., Ltd.	500
SEATTLE	Sampalo Bueno & Cia.	1.075	Exp. Café Brasil, Ltd.	500
Rebello, Alves & Cia.	Ernesto de Freitas Junior ..	1.000	Exp. Rubiac, Ltd.	500
SAN FRANCISCO DA CALIF.	E. Johnston & Cia., Ltd. ...	785	Lima, Nogueira & Cia. ...	375
FORNIA	Soc. Mogyana Export, Ltd. ..	750	Lutz Ferreira & Cia.	250
Rebello, Alves & Cia.	BALTIMORE		Theodor Wille & Cia., Ltd. .	125
Lima, Nogueira & Cia.	Ernesto de Freitas Junior ..	250	BALTIMORE	
Hard, Rand & Cia.	Total	8.360	Hard, Rand & Cia.	1.250
Total	17th. APRIL.		Leon Israel Co S/A	1.000
17th. APRIL.	"Norgo"		S. A. Levy	750
"Pedro Christophersen"	GENOA		Theodor Wille & Cia., Ltd. .	625
ROSARIO	Exp. Rubiac, Ltd.	127	Nossack & Cia.	500
Rebello, Alves & Cia.	18th. APRIL.		Lima, Nogueira & Cia.	250
17th. APRIL.	"Argentino"		H. La Domus & Cia.	250
"Augustus"	NEW YORK		PHILADELPHIA	
GENOA	Hard, Rand & Cia.	10.200	Hard, Rand & Cia.,	1.250
Petrone, Penteadó & Cia. ...	American Coffee Corp.	2.000	Zander & Cia., Ltd.	250
S/A I. R. F. Matarazzo	Oswaldo Ferreira & Cia. ...	3.500	E. Johnston & Cia., Ltd. ...	250
Exp. Rubiac, Ltd.	Leon Israel Co S/A	2.750	Total	44.023
	Cia. Leme Ferreira	2.750	18th. APRIL.	
			"Hedrun"	
			NEW ORLEANS	
			American Coffee Corp.	7.000
			Theodor Wille & Cia., Ltd. .	1.750
			E. Johnston & Cia., Ltd. ...	1.250
			Leon Israel Co S/A	1.250
			Lutz Ferreira & Cia.	1.025

Zander & Cia., Ltd.	1.000
Ray Deininger & Cia., Ltd.	1.000
Junqueira, Meirelles & Cia. . .	1.000
Hard, Rand & Cia.	1.000
Barros, Pinto & Cia.	875
Franco, Soares & Cia.	750
Paiva, Nunes & Cia.	725
Sampaio Bueno & Cia.	500
Nienc & Cia., Ltd.	500
Oswaldo Ferreira & Cia. . .	425
Naumann, Gepp & Cia., Ltd.	375
H. La Domus & Cia.	375
Exp. Rubiac. Ltd.	250

HOUSTON

Hard, Rand & Cia.	1.000
Leon Israel Co S/A	100
Total ..	22.150

18th. APRIL.

"Alphacca"

ROTTERDAM

Theodor Wille & Cia., Ltd. . .	8.689
Hard, Rand & Cia.	1.375
Naumann, Gepp & Cia., Ltd. . .	1.255
W. Gieseler	1.000
B. Goncalves & Cia., Ltd. . .	503
Almeida Prado & Cia.	500
Sampaio Bueno & Cia.	500
Cia. Prado Chaves	250
H. La Domus & Cia.	250
Martins, Gregory & Cia., Ltd. . .	125
Junqueira, Meirelles & Cia. . .	125
J. G. Martins & Cia., Ltd. . .	43
Total ..	14.615

18th. APRIL.

"Cubano"

NEW YORK

Hard, Rand & Cia. w.	4.250
American Coffee Corp.	3.500

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E. Johnston & Cia., Ltd.	3.625
Theodor Wille & Cia., Ltd. . .	2.467
Cia. Prado Chaves	1.500
Exp. Café Brazil, Ltd.	750

Oswaldo Ferreira & Cia. . .	500
Soc. Nacional Export, Ltd. . .	399
Funqueira, Meirelles & Cia. . .	250
Naumann, Gepp & Cia., Ltd. . .	250

Total 17.491

19th. APRIL.

"Campana"

MARSEILLE

E. Johnston & Cia., Ltd. . .	1.499
H. L. Domus & Cia.	813
Naumann, Gepp & Cia., Ltd. . .	190
Nossack & Cia.	190
Pedro Joest	166
Cia. Leme Ferreira	125
Oswaldo Ferreira & Cia. . .	125
Theodor Wille & Cia., Ltd. . .	124
J. G. Martins & Cia., Ltd. . .	100

ALEXANDRIA

Theodor Wille & Cia., Ltd. . .	877
Total	4.394

Total Overseas 179.535

COASTWISE

16th. APRIL.

"Aratimbó"

PORTO ALEGRE

Elias Elbas	50
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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

RIO DE JANEIRO, 1st. May, 1936

Liverpool 12.30 P. M.		25	27	28	29	30	1
São Paulo fair	spot	6.64	6.63	6.57	6.57	6.55	6.51
Pernambuco Macelé fair	"	6.39	6.38	6.32	6.22	6.20	6.16
American Middling	"	6.59	6.58	6.52	6.52	6.50	6.46
American futures	May	6.26	6.23	6.16	6.16	6.14	—
	July	6.07	6.04	5.97	5.98	5.96	5.97
	October	5.74	5.69	5.64	5.63	5.62	5.62
	January	5.67	5.62	5.57	5.55	5.54	5.55
New York American Middling Uplands	11.83	11.75	11.69	11.60	11.55	11.61
" " futures	May	11.58	11.52	11.49	11.45	11.45	11.51
	July	11.19	11.13	11.09	11.04	11.04	11.08
	October	10.37	10.27	10.21	10.17	10.16	10.27
	January	10.38	10.29	10.23	10.19	10.19	10.31

SUGAR SERVICE

New York futures	May	2.86	2.87	2.87	2.85	2.86	2.84
	July	2.82	2.82	2.83	2.81	2.81	2.80
	September	2.82	2.82	2.83	2.81	2.81	2.80
	December	2.74	2.75	2.76	2.73	2.75	2.74
London futures	May	4/11 1/2	4/11 1/4	4/10 1/2	4/10	4/10	4/9 1/2
	August	4/11 3/4	4/11 1/2	4/11	4/10 3/4	4/10 1/2	4/10
	October	5/—	5/—	4/11 1/2	4/11 1/4	4/11	4/10 1/4
	December	5/1	5/0 1/2	5/—	4/11 3/4	4/11 1/2	4/11

RUBBER SERVICE

Upriver fine	17 3/4	17 3/4	17 3/4	18	17 3/4	17 3/4
Smoked Sheets	16	16	16	15 7/8	15 7/8	15 7/8
Market	Stead	Stead	Calmo	Sead	B/Stead	Quiet

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
April, 2	Natal	Triton	Hamburg	133	24.634
"	"	"	Gand	1.490	276.175
"	"	"	Rotterdam	86	15.954
April 3	Pernambuco	Eupatoria	Leixões	36	6.513
"	"	"	Bremen	593	112.805
"	"	"	Hamburg	113	22.527
April 4	Pernambuco	Alaska Maru	Osaka	1.668	333.025
"	"	"	Kobe	1.707	292.676
April 6	Pernambuco	Trongate	Liverpool	1.611	300.146
April 10	Santos	Enrico Costa	Genoa	247	35.820
April 9	Santos	Sallande	Amsterdam	640	114.772
"	"	"	Hamburg	64	11.405
April 14	Santos	Paraná	Bremen	67	11.086
April 14	Santos	Astrida	Gand	76	12.509
April 13	Santos	Culberson	Boston	5	913
April 7	Pará	Anselm	Porto	175	31.312
April 9	Maranhão	Triton	Bremen	441	66.078
"	"	"	Dunquerque	1.132	194.183
April 11	"	Telamon	Bremen	338	50.190
April 4	Fortaleza	Brightmings	Liverpool	2.264	327.110
April 5	Areia Branca	Duque de Caxias	Hamburgo	705	120.854
April 8	Natal	Eupatoria	Bremen	534	100.771
April 12	Cabedello	Trongate	"	806	139.363
April 6	"	Eupatoria	Hamburgo	1.120	186.995
"	"	"	Antuerpia	280	51.836
"	"	"	Rotterdam	179	33.916

RUBBER

The Movement of Rubber in the port, of Pará during the week ending April, 25th. 1936 was as follows:

Stock on April 18th. 1936	4.855.791
Entries during week ending April 25th. 1936	286.953
Available	5.142.744

Clearances during week:

To Europe	—	—
To the U. S.	—	—
To others ports	34.140	34.140

Stock on April 25th. 1936	5.108.604
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Spot Rubber was quoted at Pará on April 25th. 1936 as follows, per Kilo:

Island	5\$200
Sertão Fine	2\$800
Sernamby Island	4\$300
Sernamby Sertão	2\$800
Caucho	3\$000

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BALFE	—	—	30th. April	20th. May	22nd. May
NASMYTH ...	23rd May	30th May	—	20th June	22nd. June
DELAMBRE ...	—	6th June	—	25th June	—

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BALZAC	leaves Rio 25th. June for Liverpool.

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