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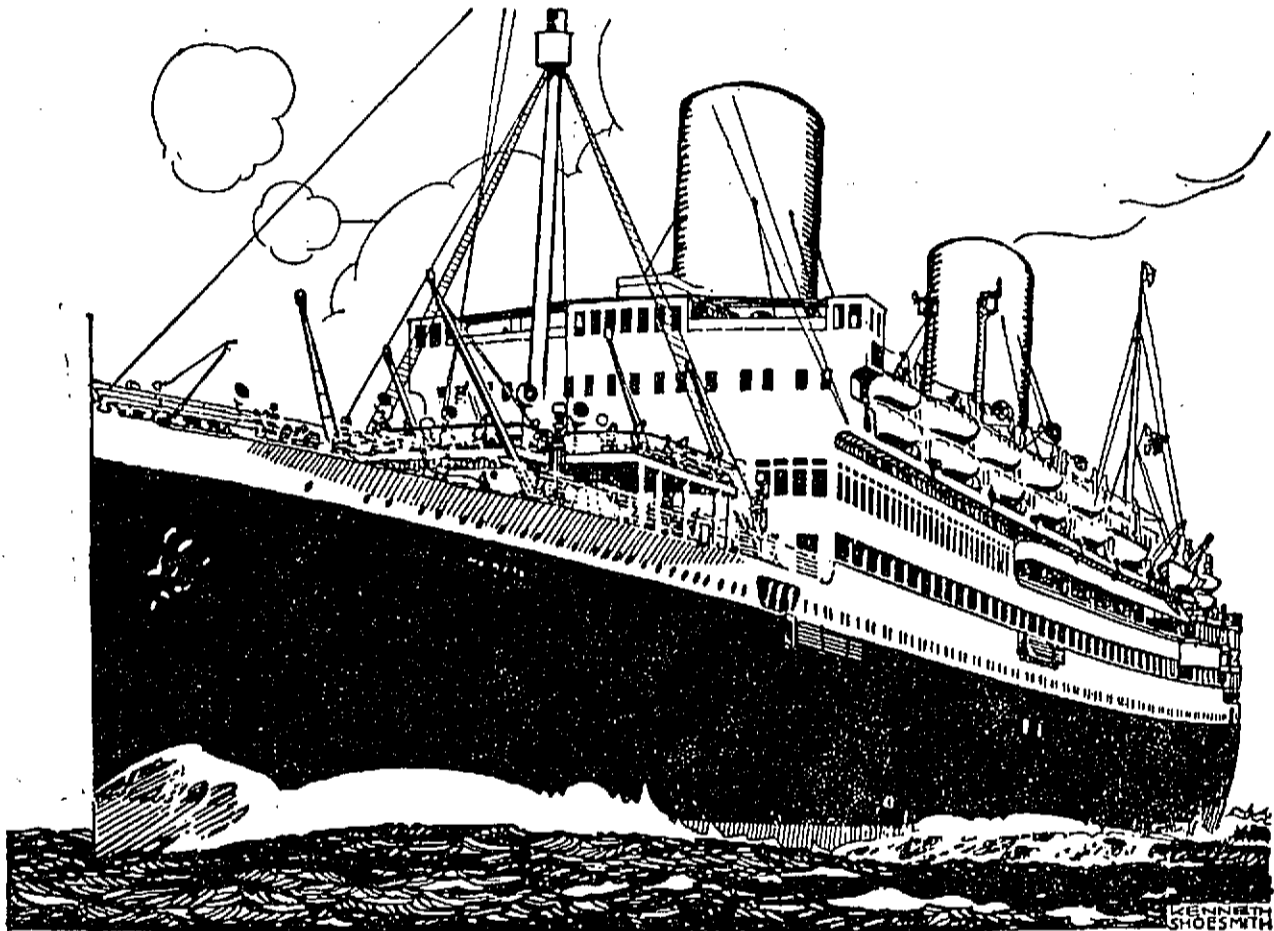
VOL. 27

RIO DE JANEIRO, Monday, 24th. June, 1935

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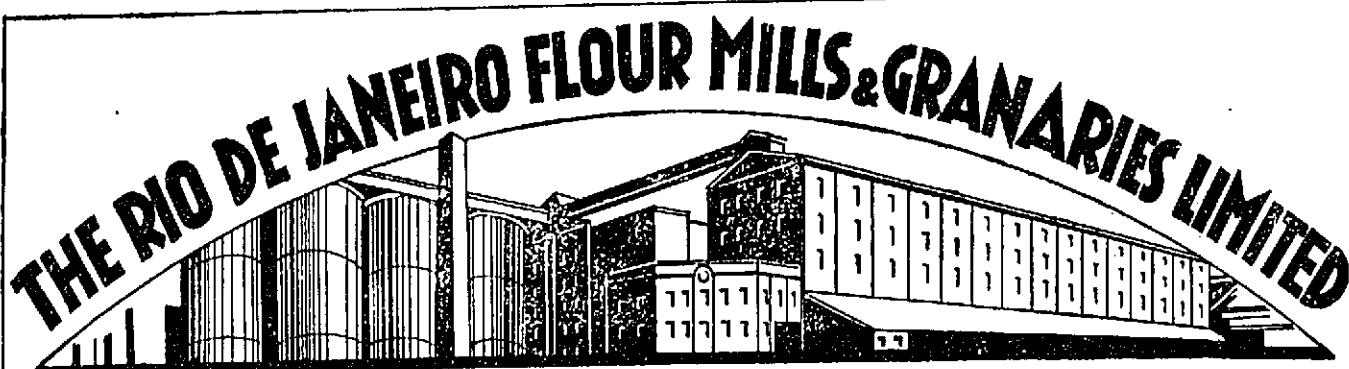
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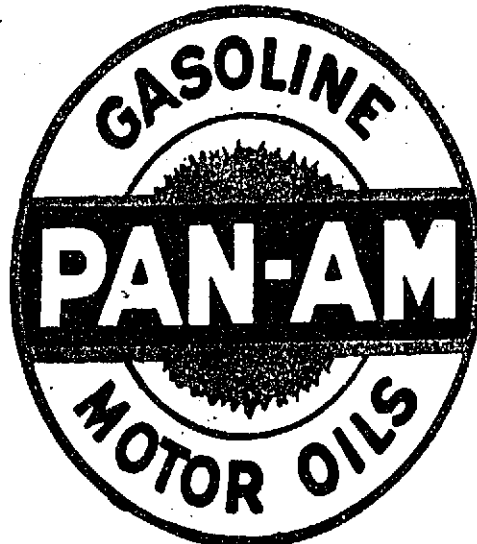
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, 24th. June, 1935

N. 25

## Notes

### *Resumption of Business in Blocked Exchange*

Washington — U. S. Government officials were gravely concerned last Tuesday by the action of the Brazilian Federal Council of Foreign Commerce permitting the payment of the 35% per cent quota to the Banco do Brasil on all exports except cotton in blocked exchange.

One official of the Department of State said that official cables reporting the situation did not mention cotton and thus, the Department was awaiting further details in order to appraise the full effect of the decision.

If the arrangement is applied normally, Brazilian and German trade experts here believe that it may not be a serious disadvantage to the United States-Brazilian trade, but strong protests from both United States and British interests are anticipated.

It was emphasized that the United States asks the opportunity for equality in trade. If Brazil ratifies the present pending trade agreement, this and letters exchanged here between Brazil and the United States would protect United States trade to some extent, but to date the agreement has not been ratified.

The suggestion that the United States might block Brazilian exchange in the United States owing for coffee and other Brazilian exports is NOT likely to receive much attention here as officials are hopeful that less drastic steps will adjust the situation. Blocking exchange would entail the creation of administrative machinery which it is believed the Roosevelt government is not willing to create.

New York — Businessmen in New York were deeply concerned last Tuesday at Brazil's resumption of dealings in the compensation mark which was regarded as "grossly unfair" to United States interests. Leading exporters and importers, charged German interests in Brazil with anticipating the recent abolition of compensation mark transactions and purchasing coffee ostensibly for shipment to Germany. It was said that the Germans thereupon obtained export permits, but instead of shipping the coffee to Germany, they resold it to Americans who shipped it to the United States.

Trade associations of this city were of the opinion that "very strong representations" will be made through the United States Embassy in Rio de Janeiro. However, they admitted that it was NOT likely that the Department of State would threaten to block Brazilian exchange in the United States.

They maintained instead that if United States protests were unavailing, United States purchases from Brazil were likely to decrease.

### *British Gilt-edged Market*

The municipality of Glasgow has created consternation in the gilt-edged market by refusing to accept "dictation" from the Bank of England regarding the terms it should offer investors for small loans to £ 2,500,000 sterling. The Bank of England, which has been authorized by the Treasury to maintain informal control of all new issues, likely to affect the gilt-edged market, say Glasgow should follow the example of Manchester and issue three per cent stock at 99, but the Corporation of Glasgow insists that the Bank of England made a sad mess of the London County Council's 2 3/4 per cent loan at par a few months ago and that Glasgow could save money by issuing a three

per cent loan at 101. The upshot is that Glasgow has cut loose from the London market and proposes to raise money locally by selling three per cent mortgages on its substantial assets at par.

This may sound like a trivial episode, but Glasgow has merely said out loud what a number of municipalities and local authorities have been thinking, — namely that the Bank of England's ability to judge the gilt-edged market is nothing wonderful and that the "dictatorial powers", lodged by the government with that institution are ridiculous. After all it was the Bank of England that told the London County Council that investors were so cowed they would accept only a 2 3/4 per cent return, though the upshot was that the underwriters were left with fifty per cent of the issue and what should have been one of the best gilt-edged securities on the market is at the moment drooping at a discount of four points under par.

The Bank of England's next move was to go to the other extreme for the Manchester issue of three per cent stock at 99, which was oversubscribed thirty-three times. This was taken to mean that Manchester's terms were too generous. The whole trouble is that national morale requires a strong and steady gilt-edged market, but the authorities are simply unable to control it. For a time, the excuse was made that foreign "bad money" was moving in an out of British Government and other gilt-edged stocks, thus causing fluctuations, but that explanation is no longer accepted. The trouble appears to be that London's glut of cheap money is war conscious and prefers to crowd into banks rather than earn a modest return in gilt-edged investments which are likely to weaken any day as a result of international developments. But conscientious trustees and family solicitors who bought for their wards and clients 2 1/2 per cent Consols at 94 get alarmed when they see them, as at present around 85.

This gilt-edged market is considered one of the biggest problems facing the Chancellor of the Exchequer and Glasgow's open revolt does not make it any easier.

### *Anglo-Brazilian Trade Debts*

Mr. Walter Runciman, answering questions in the House last Tuesday said that payment of Brazil's trade deal will begin as soon as the necessary particulars are filed with the Bank of Brazil and the basis of distribution worked out by the Brazilian government. "It will take some little time", he added, "and I have no reason to suppose that £1,000,000 will not be available as soon as required".

Asked whether the £1,000,000 would be taken from the sterling already allocated British creditors Mr. Runciman requested for notice of the question before answering.

Mr. J. G. Burnett, Conservative member for Aberdeen, also filed a question for Mr. Runciman to answer. The question is worded: "In view of Brazil not honouring her debts and obligations in London and inasmuch as the Conference on March 27 was designed to obtain payment for British exports to Brazil, whether he now will discuss Anglo-Brazilian trade on the basis that British exports to Brazil have been gifts to Brazil and constitute losses to British savings, and will he discourage exports to Brazil except for cash or its equivalent".

Lt-Col. Colville, replying for Mr. Runciman, to Mr. Burnett Ward said that "the Anglo-Brazilian pact of March 27 provides for payment of all outstanding commercial arrears, while goods imported since February 11 will be paid for by the purchase of exchange in the free

### Wileman's Brazilian Review

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B. A.	27	Lipari	Havre	23-1965
B. A.	27	San Martin	Hamburg	23-4597
B. A.	29	Augustus	Genoa	23-5840
B. A.	2	High. Chieftain	London	23-2161
B. A.	6	Mendoza	Marseilles	23-2930
B. A.	6	Massilla	Bordeaux	23-1965
B. A.	10	Oceania	Trieste	23-5840
B. A.	12	J. Charlotte	Antwerp	23-4823
B. A.	14	Almanzora	S'mpton	23-2161
B. A.	14	Aurigny	Dunkerque	23-1965
B. A.	16	High. Princess	London	23-2161
B. A.	23	Almeda Star	London	23-5988

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Antwerp	27	Olympier	27	B. A.	23-4828
Havre	27	Massilla	27	B. A.	23-1965
S'hampton	1	Almanzora	1	B. A.	23-2161
Marseilles	5	Florida	5	B. A.	23-2930
London	8	Almeda Star	8	B. A.	23-5988
London	8	High. Brigade	8	B. A.	23-2161
Havre	11	Belle Isle	11	B. A.	23-1965
S'hampton	12	Alcantara	12	B. A.	23-2161
Antwerp	14	Londonier	14	B. A.	23-4826
London	22	High. Patriot	22	B. A.	23-2161

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B. A.	6	Delmundo	New Orleans	23-1455
B. A.	10	Africa Maru	Japan	23-5988
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New York	28	West. Prince	28	B. A.	23-0754
Japan	31	La Plata Maru	21	B. A.	23-5988
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market. I am informed few, if any, complaints, are being received regarding payments for current trade. I am reluctant to discourage exporters from taking steps within the limits of ordinary commerce to maintain peace in what is normally a valuable market".

In the House of Commons Colonel Grattan Doyle filed a question, to be answered by Mr. Neville Chamberlain, whether he is "aware that the Brazilian government proposes to issue sterling stock in London to meet the Brazilian Trade Debt, and whether, in view of Brazil's four earlier defaults, he will inform the Brazilian government that the proposed issue is not a satisfactory method of carrying out the Anglo-Brazilian Payments Pact".

Replying to this question on the following day Mr. Neville Chamberlain stated that "Article 2 of the Anglo-Brazilian Payments Pact specifically provides that the Brazilian government create a sterling block to be offered to the creditors concerned in so far as it would affect the arrears of the trade debts which have not been liquidated in cash. Thus the action suggested would be inconsistent with the terms of the agreement".

A second question, to which Mr. Neville Chamberlain will reply to-day, June 24, read: "Whether he will resist the issuance of Brazilian bonds in London for the pay-

ment of trade debts on the grounds it will reduce the exchange available service of Brazilian loans, on which four separate defaults have been made, unless the Brazilian government restores the full service on their earlier debts, respecting which unacceptable and unilateral arrangements have been imposed on British investors".

*Pará Electric Railway & Lighting Co.*

Electric Railway and Lighting, told a meeting of that company on Monday.

He said that owing to political conditions it was not advisable to negotiate for a revision of the concession. He pointed out that the strike in September increased the company's wage bill by 350 centos per annum. The report and accounts were adopted.

*Brazil Day in Havre*

Many Brazilians accompanied Ambassador Souza Dantas to Havre last Monday to attend Brazil Day celebration organized by the Alliance Française and the Chamber of Commerce. The Ambassador was the guest of honor.

The principal event of the celebrations was the inauguration of the France-Amerique Latin committee to foster trade with Latin America from the port of Havre, particularly fruit and coffee.

The Ambassador was guest at a special lunch offered by the Chamber of Commerce and later a reception was held at the Chamber of Commerce when the France-Amerique committee was introduced.

Edgar Raul Duval, president of the Coffee Imports Syndicate, said: "The Ambassador's visit will mark a new epoch in France-Brazilian relations. Just now some friction exists between France and Brazil over the question

**THOMAS DRAPER**

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro



of quotas which I consider more political than economic. Impartial maritime centers like Havre should be able to meet South American centers in a spirit of cooperation and mutual understanding.

"The fact we are Latins is a valuable asset. The leading merchants of Havre want the good-will of such outstanding Americans as Ambassador Dantas".

Robert Latham, prominent coffee importer said:

"My recent trip to Brazil made me realize the enormous efforts of the Brazilian Coffee Department to improve the quality of the coffee. I was favorably impressed by the coffee laboratories and the elaborate posters in the coffee aras telling how to plant and care for coffee trees and also by the cleanliness and care in the coffee plantations where not a weed was to be seen".

Sr. Souza Dantas received an extremely warm reception, and in an interview remarked: "Brazil highly appreciates this demonstration of Franco-Brazilian relations which I feel sure will bear the greatest good, and be a spur to further efforts of trade between Havre and Brazil".

Mr. Alfred Janssens, president of the Alliance Française and also of the Havre Tribunal of Commerce, at the evening banquet, said: "France is proud to count Sr. Souza Dantas among her faithful friends, and we are thankful that you are here to preside at Havre's annual Alliance Française day. A delegation of European merchants, including five from Havre, went to Brazil last year on a survey trip. We particularly appreciated the welcome that Sr. Armando Vidal, head of the National Coffee Department, extended us. The French members received special attention from him. During our visit to Rio de Janeiro, a prominent Brazilian told me: "France is our spiritual mother and we want to speak her language because we feel it draws us nearer her". The French language is a talisman to which we owe our friendship with the elite of South America, impregnated with our culture. Professor Georges Dumas has been a great animator spreading Franco-Brazilian relations by lectures on Brazil and France".

Professor Dumas stressed the wealth, culture and friendship of Brazil, which he described as one of France's best friends, while Sr. Dantas spoke of the value of Franco-Brazilian friendship "which this demonstration increases still further".

*French Franc Safe*

The position of the French and Swiss francs appears assured against all eventualities, C. L. Trip, president of the Bank of International Settlements told a meeting of the governors of central banks here last Monday.

The governors were satisfied with the cooperation of the authorities of London and New York in fighting speculation on gold currencies.



*U. S. Foreign Policy*

Secretary of State Cordell Hull said on Monday, that the United States foreign policy is aimed at peace and forecast permanent adherence to the good-neighbor policy towards Latin America including non-intervention.

Secretary Hull was addressing the graduating class of the University of Michigan. He cited United States international cooperation as evidenced at the recent Pan American Conference at Montevideo as "a sympathetic approach that added impetus to the shift of public opinion towards Latin America that has been one of the most remarkable in recent years".


Hull was of the opinion that United States acceptance of the Montevideo resolution of non-intervention created a precedent "which in my belief will never be abandoned". He added that virtually every major element in United States foreign policy was aimed directly or indirectly, in the first place, to assist in the prevention of war and secondly, to insure that in event the United States will not be involved, except in defence against aggression.

*Pan-American Commercial*

A resolution presented by the Brazilian delegation recommending the creation of Pan-American commercial boards was passed last Monday in the final session of the Pan-American Commercial Conference.

Other resolutions adopted included one presented by the North American delegation that governments should support to the greatest possible extent pacts and the aims of the International Commercial Arbitration Committee. This was the only resolution offered by the United States representation.

A recommendation tending towards the unification of all units of time, space and light was approved.



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*Brazil-U.S.  
Commerce*

Brazilian-United States commerce improved to an appreciable extent during the first four months of this year, an official announcement on

Monday revealed.

The United States imported from Brazil during four months ending April produce to the value of \$33,713,000, compared with \$32,764,000 during the same period in 1934. United States exports to Brazil, similarly, were \$15,233,000 as against \$12,346,000 last year.

*New issue of  
sterling bonds?*

That an early issue of Brazilian Government four per cent sterling bonds will liquidate arrears in commercial debts to the United Kingdom was fore-

cast Monday in the stock exchange gossip column of the London "Evening Standard".

"It is expected to cause a revival of interest on the market for Brazilian bonds", the writer said. "If that occurs, Brazilian 40-year Funding Bonds are expected to receive special attention".

*Labour Conference  
in South America* At a plenary session in Geneva, the Brazilian worker, Chryso Thomo de Oliveira, approving the Chilean proposal to hold at an early date the first International Labour Conference in Latin America, expressed the hope that the Santiago Conference would discuss the establishment of minimum salaries of American workers, and the suppression of the truck system, and the establishment of public employment exchanges.

## LONDON FINANCIAL POSITION

14th June, 1935.

A slight hardening of discount rates lately is not of special significance and can be attributed to the prospects of an increased demand for money in order to tide over the end of the half-year. It seems unlikely, however, that the exceptionally low level of discount quotations that ruled some time ago will be repeated. Last Friday's Treasury Bill rate was the highest since December last; even so, the Government borrowed at 9/16 of one per cent a rate that is abnormally low. Movements in the foreign exchanges are now less violent, even for forward business, in which activity has mainly centred of late. France has a new Government which will carry on until October next at least, and this Government is pledged to support the franc, but we have yet to learn what measures are proposed for this and for disposing of the huge Budget deficit. The relatively quiet state of the exchanges may be partly attributed to the fact that speculators in French francs particularly have been discouraged by the strong control exercised by the Exchange Equalisation Account here (and presumably also by the authorities on the other side) to prevent undue fluctuations in rates. Less is now heard of the situation in America, though there are indications that the powerful Silver party is becoming restive again, and is endeavouring to ginger up the Government policy in this particular matter. The possibility of a fresh outbreak of hostilities between China and Japan in consequence of the latter's aggressive attitude in respect of North China has had no general effect, but Chinese and Japanese loans are weaker. Brazilian Government



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LUXURIOUS ACCOMODATION -- FIRST CLASS PASSENGERS ONLY

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WILL SAIL JUNE 27th,  
FOR TRINDAD AND NEW YORK

**WESTERN PRINCE**

DUE FROM NEW YORK JUNE 28th,  
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**Round trip rates for limited periods considerably reduced.**

TRIANGULAR TOURS -- NEW YORK -- EUROPE -- BRAZIL -- AT SPECIAL RATES

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5<sup>00</sup> Bonds of the state of  
**MINAS GERAES**  
**Consolidated Capital**

**Cumulative Interest.**

Payable in 10 monthly instalments of 20\$000  
 with a possibility of winning anything  
 from 50 to 1000 contos twice a year!

**CITA LTDA.**

RUA DA CANDELARIA corner of Rua São Pedro

If the last four numbers of your bond coincide  
 with those of the first three prizes of the  
 Federal Lottery of any Saturday while  
 liquidating the instalments you will receive,  
 on application, a free bond fully paid up.

bonds are still a dull market, presumably because  
 of the weakness of the milreis.

Some controversy has arisen in connection  
 with Corporation loan issues. The refusal of Glas-  
 gow to borrow on terms suggested by the Bank of  
 England led to a statement that generally the terms  
 of such loans are dictated by the latter institution.  
 The statement was denied by the official brokers  
 to the Government, but the fact remains that if the  
 Bank disapproved of the terms of a proposed new  
 loan the necessary underwriting support would not  
 be forthcoming, so that, in effect, the disapproval  
 would virtually constitute a ban. The Bank des-  
 res to avoid a repetition of the experience of the  
 early part of the year when large quantities of  
 2¾% Municipal loans were left with the underwri-  
 ters because the rate did not appeal to the invest-  
 ing public. Recent dullness in gilt-edged securi-  
 ties can be attributed to the prospective new loans,  
 and to sales by "stale" bulls disappointed because  
 of the fainter prospect of a Conversion of Local  
 Loans 3% stock, an operation that was expected  
 to give a fresh fillip to this section. The indispo-  
 sition of the King, which does not appear to be at  
 all serious, at one time contributed to the market  
 dullness.

Stock markets are noteworthy for the pronoun-  
 ced firmness of Industrial Ordinary shares, buy-  
 ing of which has been induced by the State-aided  
 scheme for the improvement of London's transport  
 facilities and news of an important agreement be-  
 tween the British Steel producers and the Interna-  
 tional Steel Cartel. The agreement provides for  
 a reduction in the imports of foreign steel pro-  
 ducts, and the consequence benefit to the home  
 trade is expected to be considerable. Quite a sub-  
 stantial appreciation has taken place in shares of  
 electrical engineering and iron and steel compa-  
 nies, but it would seem that the movement is being  
 overdone, and the prospective benefits have been  
 largely discounted. The speculative investor, ho-  
 wever, sees little other outlet for his activities, and

many people are content to buy sound "equities"  
 on a moderate immediate yield basis if there is a  
 fair prospect of increased earnings in the future.

No great surprise was caused by the announ-  
 cement that the dividend on Central Argentine Rail-  
 way 6% Preference stock due on July 1st next can-  
 not be paid as it has not been earned and that there  
 will be no distribution on the 4½% Preference  
 for the year to June 30th, 1935. The two stocks are  
 quoted at from 35 to 36, and Argentine Rails gene-  
 rally are a quiet market. The news of the armis-  
 tice between Bolivia and Paraguay has had little  
 influence though of course it is welcomed.

The rayon firm of Courtaulds has been experi-  
 menting with a new fabric, the basis of which  
 is artificial silk, but which is said to be suitable  
 for men's ordinary suits. It is claimed that the  
 invention should provide a considerable increase  
 of work for the Lancashire mills. The general  
 outlook is satisfactory, though it is considered that  
 there can be little improvement in world trade un-  
 til the situation in the U. S. A. is clearer. When  
 it is we may hear more of international currency  
 stabilisation, for it is felt that the first step in this  
 matter must be taken by America. Evidently gold  
 hoarding is now on a smaller scale, though the  
 metal still commands a premium over the Ameri-  
 can and French exchange equivalents, and large  
 amounts are dealt with in the London market.

## LONDON LETTER

### AIR FORCE EXPANSION

It is known throughout the world that Great  
 Britain has contributed more than any other Great  
 Power towards the cause of peace through practical  
 disarmament. She has in fact reduced her forces to a  
 dangerously low level. Obviously, in a world which  
 declines to follow her lead, such a course cannot be  
 continued indefinitely. Now the time has come to  
 restore at any rate her air forces to a reasonable le-  
 vel as compared with those of other nations. This  
 is in no sense intended as a recognition of the exis-  
 tence of an armament race. On the contrary, its  
 purpose is to give the country the necessary force  
 to add weight to its arguments against any possible  
 disturber of the peace. No one in the world will  
 charge Great Britain with being militarist; while  
 everyone will agree that the world's peace will be  
 more secure if Great Britain is strong rather than  
 weak.

The Royal Air Force is therefore to be expan-  
 ded. Whithin the next two years thirty-one stations  
 are to be built. There will be an addition of 2,500  
 pilots, making a total of 5,200. Over 20,000  
 aircraftsmen will be added to the present 23,700.  
 The present five training schools of flying will be  
 doubled. As regards increasing the number of air-  
 craft, 920 additional first-line aeroplanes will be  
 needed, while the aircraft required for reserve, new  
 training schools, re-equipment of squadron and va-  
 rious other purposes is calculated at approximately  
 3,000 during the next two years.

### THE FINANCIAL OUTLOOK

Speaking at the Bankers' dinner on the 16th of

May Mr. Chamberlain, the Chancellor of the Exchequer, radiated an atmosphere of cheerfulness and confidence. He was able to record steady progress in almost all directions. Since 1910 the savings of the people invested in institutions controlled by the Government have quadrupled; their life insurance premiums have trebled; the bank deposits have nearly trebled and the average daily clearances have doubled; the consumption of tea and tobacco have increased by fifty and sixty per cent respectively. These statistics alone serve to show the remarkable and general improvement in the lives of the people that has been made during the last twenty-five years, an improvement which is specially apparent this Jubilee year.

Mr. Chamberlain remarked upon the solidarity of the present degree of prosperity and the indications that progress will continue. As illustrations, he quoted the recent remissions of taxation and the restoration of wage cuts, which in a full year would amount to £72,000,000. The progress that has been made since the beginning of last year may be seen by the substantial increase that has taken place in building, in the iron industry, in electricity production and bank advances. All of which is a tribute to the courage, enterprise and determination shown by the British people in the most difficult times. Referring to the question of tariffs, Mr. Chamberlain said that the value of a combination of cheap money and a moderate tariff system was not yet exhausted.

**LAWRENCE OF ARABIA**

On the 19th of May a commonplace accident robbed Great Britain of one of her most remarkable sons. While motor-cycling through a Dorsetshire village Mr. T.E. Lawrence, or, as he had chosen to call himself since 1927, Mr. T. E. Shaw, collided with two boys on push-bicycles, and, after lying unconscious for several days, died. The manner of his death has in it an element of irony, for this man, known to everyone as "Lawrence of Arabia", had defied death a hundred times in the deserts of Arabia and in a score of battles.

Lawrence of Arabia will go down to history as a remarkable scholar, a civilian with a genius for warfare, a brilliant English leader of an Arab revolt, a great writer, and a whimsical, charming, and wholly unselfish personality. Educated at Oxford, he had a natural gift for languages, an utterly unconventional attitude towards life, and an absorbing interest in the East and its affairs. As a lieutenant in the Intelligence Department with the Army in Cairo in the early days of the war he was soon singled out for special duty. The opportunity to further the Arab revolt in 1916, and so hamper the Turks in their general campaign, was seized by Lawrence, and soon the Middle East rang with his exploits. He welded the various Arab tribes into a strong fighting force. He was a master at guerilla warfare in the desert, and the one formal battle which he fought at Tafilah was said to be a perfect master-piece of manoeuvre. And then, his purpose achieved, he retired into the obscurity of the Royal Air Force as a private, under an assumed name.



# MUNSON S.S. LINE

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

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

SAILINGS FROM RIO:—	}		To New York	To River Plate
		PAN AMERICA . . . . .	July . . . . . 4	July . . . . . 5
		AMERICAN LEGION . . . . .	July . . . . . 18	July . . . . . 19
		WESTERN WORLD . . . . .	Aug. . . . . 1	Aug. . . . . 2
		SOUTHERN CROSS . . . . .	Aug. . . . . 23	

**These modern liners are newly reconditioned and renovated**

<b>FIRST CLASS</b>	<b>FARES</b>	<b>TOURIST CLASS.</b>	
RIO — NEW YORK . . . . .	\$ 250,00	RIO — NEW YORK . . . . .	\$ 135,00
ROUND TRIP . . . . .	\$ 415,00	ROUND TRIP . . . . .	\$ 243,00
ROUND TRIP IN 86 DAYS . . . . .	\$ 855,00		

FOR RATES & FURTHER INFORMATION

The Federal Express Co.

**RIO DE JANEIRO — SANTOS — SÃO PAULO**

## LONDON PRODUCE NOTES

14th June, 1935.

The London produce markets have passed through a very quiet week, with no features of interest to report.

**SUGAR** — The sugar markets have presented a listless appearance with a slight sagging tendency in values. The general unsettled conditions ruling at present discourages the taking up of any forward commitments and refiners are buyers of raws only to fill immediate requirements, which at the moment are not very large, owing to the poor demand for refined. Small parcel lots of foreign 96 per cent have changed hands from 4/9 3/4d. to 4/9 per cwt. c. i. f. with further sellers at the latter figure.

**RUBBER** — The market for plantation rubber continues to maintain the recent improvement in values and a fairly good trade demand was reported on home and Continental account, while America has been buying fairly freely in the East. Smoked sheet, spot, sold up to 6 1/2d. but this price was not fully held finally. The exports of rubber from the Dutch East Indies for the first five months of this year at 131,738 tons have exceeded the permissible quota by nearly 7,000 tons. The excess is chiefly of native rubber and to check this, the duty has been increased to 20 cents per kilo.

**TEA & COFFEE** — No tea or coffee auctions were held this week and private contract business has been small with no alteration in values.

**COCOA** — There was a better tone at first in the Accra cocoa market, and sellers advanced their prices to 22/6 per 50 kilos for old and new crops, but buyers became reserved and finally sellers were offering at 3d. below those prices. It is hoped that Germany will permit a larger import during July, and the issue of the certificates are awaited with some interest. Operators however are very cautious, as they have been disappointed before with the quantity permitted to enter Germany.

**JUTE** — The jute market has also become much quieter on the slackening of the spinning demand and although some improvement was reported in the Calcutta goods market, values eased, especially for new crops. First Marks, old crop, sold from £20.11.3. to £20.5.0. and new crop from £21.12.6 to £21. per ton. Business was recorded in new crop Lightnings at £19.10.0 against £18.11.3. per ton paid for old crop. The first Government forecast of production in India is expected shortly.

**TIMBER** — In the mahogany market a good demand was reported for Lagos and Benin, and a steady inquiry was experienced for squared Honduras which is now in very limited supply. Cargo quotations are as follows: — Tabasco, squared 7d. to 10d.; round 5d. to 8d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d., round 6d. to 9d.; Nicaraguan, squared 7d. to 9d., round 6d. to 8d.; Costa Rican 5d. to 8d., Panama 5d. to 8d.; Colombian 5d. to 6d.; Axim, Grand Bassam &c, 4 1/2d. to 5 1/2d.; Lagos, Benin, and Niger 4 1/2d. to 6 1/2d.; Cape Lopez 3d. to 4d.; Gaboon, squared 2 3/4d. to 3 1/4d., round 2 1/2d. to 2 3/4d.; Cuba 4d. to 8d., and St. Domingo and Jamaican 4d. to 8d. per foot.

**FRUIT** — Oranges were in steady request at good prices; Brazilian, 100/126, quoted 13s. to 16s. 9d.; 150/176, 19s. to 24s. 6d.; 210/252, 22s. to 27s.; 288/344, 23s. to 27s.; South African, 96/126, 13s. 6d. to 17s. 6d.; 150/252, 20s. to 24s.; Californian, 100/126 16s. to 20s.; 150/176, 21s. to 24s. 6d.; 200/252, 24s. to 28s. 288/344, 28s. to 28s. 6d. per box. Bananas; Canary 11s. to 16s. per crate; Jamaica 8d. to 10d., and Brazilian 7 1/2d. to 10d. per doz. Imports from Brazil last week 41,000 bunches of bananas, 66,000 boxes of oranges and . . . . 10,000 boxes of grapefruit. Brazilian grapefruit 12s. to 21s.

**HIDES** — Business was quieter but prices disclosed little change. B. A. Americanos were quoted 5 3/4d.; M. V. Americanos at 6 1/4d.; first dry salted Capes 6 1/2d.; dry Nigerians 6d. and dry salted Queensland Meats 5 1/2d. per lb. Frig-type hides were quoted 4 1/4d. for B. A. ox, and 4 1/4d. for cows, with 4 1/2d. for extremes and other classes in proportion.

## The City of Santos Improvements Company, Limited

CAIXA 4 — SANTOS — ESTADO DE SÃO PAULO

**GAS DEPARTMENT.** Special coke and tar produced by the continuous carbonization process: Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of disinfectants.

**WATER DEPARTMENT.** — Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

**ELECTRICITY DEPARTMENT.** — Installations of any magnitude for Light and Power. Cheap power for longhour consumers. Motor repairs.

**TRAMWAYS DEPARTMENT.** — Seventy kilometres of rapid electric service. Season tickets with non-stop service. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Saboc".

**MOTOR OMNIBUS SERVICES:** Town Avenues and Beach.

Telegraphic Address "CIDADE" — SANTOS

**FOUR NEW SWEDISH CARGO SHIPS**

The "Argentina" is the first of a series of 4 15¼-knot refrigerated vessel for Europe-South America Trade, with limited but luxurious passenger accommodation, which are being built for the Johnson Line. The service between Sweden Brasil and Argentine will be greatly improved. It will enable a monthly service to be maintained each way and the time taken to Rio direct from Gothenburg will be 15 days instead of 24. The large amount of cooled space will enable as much as 1,000 tons of fruit to be carried.

The "Argentina" has been constructed to the highest class of Lloyd's Register and the leading particulars are given in the following table:—

Length overall . . . . .	440 ft.
Length between perpendiculars. . .	418 ft.
Moulded beam . . . . .	54.75 ft.
Depth to shelter deck . . . . .	37.6 ft.
Draught on summer freeboard. . .	25.25 ft.
Corresponding deadweight capacity	7,060 tons.
Gross register . . . . .	5,277 tons.
Service speed fully laden. . . . .	15.¼ knots.
Trial trip speed light. . . . .	16.97 knots.
Designed engine output. . . . .	6,800 h.p.

The "Brazil", the second of the vessels to be completed, passed through Rio on her maiden voyage on Monday last, on which occasion the Captain and the Agents, Messrs. Luiz Campos Filhos gave an informal cocktail party on board.

**WHEN YOU REQUIRE ANY  
ENVELOPES, IT WILL COST  
YOU LITTLE TO RING US  
AND WE DOUBT IF YOU  
WILL FIND BETTER  
RATES ELSEWHERE.**

We can supply Commercial size Envelopes from 148000 per 1000, including any printing you may wish to have on them.

"The same thing — CHEAPER"



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Tel. 23-1354

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**JOHNSON LINE**

Rederiaktiebolaget Nordstjernen Stockholm (Sweden)

REGULAR SERVICE BY MOTOR VESSELS from SWEDEN, POLAND, BALTIC PORTS and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
"Kr. Margareta" . . . . .	—	5th. July
"Brasil" . . . . .	—	14th July
"San Francisco" . . . . .	28th. June	28th. July
"Valparaiso" . . . . .	6th. July	7th. Aug.
"Argentina" . . . . .	16th. July	14th. Aug.
"Lima" . . . . .	—	25th. Aug.
Pedro Christophersen" . . .	31st. July	6th. Sept.

**M. V. SAN FRANCISCO**

Expected on the 28th June, sails for SANTOS and BUENOS AIRES

**M. V. KRON PRINSESSAN MARGARETA**

Expected on the 5th July, sails for VICTORIA, BAHIA, SWEDEN and POLAND. The Vessels dispose of accommodations for limited number of First-class Passengers.

For further particulars apply to the Agents:—  
Williams & Co., Pernambuco, P.O. Box 245  
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Johnson Lines Agencies, Santos, P.O. Box 404

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

RIO DE JANEIRO

**WEEKLY COCOA MARKET REVIEW**

Bahia, 15th of June 1935

STATISTICS

Exact movement during May 1935:

Receipts . . . . .	11,794 bags
Shipments . . . . .	6,300 bags
Stock . . . . .	15,603 bags

Bags

Receipts from the 1st until the 12th of June 1935 . . . . .	11,092
Shipments dtº dtº . . . . .	10,392
Local Stocks on the 12th of June 1935 . . . . .	19,297

The Swedish steamer s/s "FREDHEM" at present loading in Ilhéos, about 21,000 bags, is due to sail to-day or to-morrow and will load in Bahia about further 23,000 bags.

In the meantime another Swedish steamer the s/s "FIN" arrived in Ilhéos in order to receive about 15,000 bags and in Bahia about 22,000 bags. This steamer is due to sail from Bahia on the 20th inst.

CROP & WEATHER: — The weather during the week under review was normal with temporary

rains, which, however, will have no detrimental effect on the crop.

**MARKET & PRICE:** — The local market continues well maintained on the basis of sh.22/- and 4.60c. c.&f. European and American markets respectively.

Farmers and dealers in the interior are unwilling to sell below the basis of above prices, specially as the course of our exchange continues very uncertain with all probability of a further weakness. We think that the constant decline of prices on the New York Cocoa Exchange may partly be attributed to the weakness of the Milreis which lead to reduction of prices in Gold without affecting the local market, i. e. prices in Milreis.

Business to New York during this week was insignificant. The demand from European markets was very good at prices more or less in accordance with our market. Bids generally lead to business.

We quoted to-day on Superior c.&f.

New York	July/Sept.....	1.60 c.
	Oct./Dec.....	1.70 c.
Amsterdam	July/Sept.....	sh.22/-
	Oct./Dec.....	sh.22/6
cif. B'aires	June/July.....	m\$37.00

**EXCHANGE:** Very irregular throughout the week, closing to-day weak at the following rates:

Bank rate . . . . .	£ Rs. 92\$000	\$ Rs. 18\$650
Export rate:		
(official) . . . . .	£ Rs. 57\$540	\$ Rs. 11\$630
(free) . . . . .	£ Rs. 91\$100	\$ Rs. 18\$150

CORREA RIBEIRO & CIA.

# 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

# BONITA

Loads in Santos July 12th.

GENERAL AGENTS FOR BRAZIL

**THE FEDERAL EXPRESS Co.**

AN  
EASY  
FIRST

**WHITE HORSE**  
WHISKY  
CAVALLO BRANCO

### DRINKS

BRAZILIAN IMPORTS — JANUARY TO MARCH 1935

Commodities	Kilos	Value cif in £
Mineral waters for the table . . . . .	3,040	113
Alcoholic and fermented beverages . . . . .	9,147	893
Cognac . . . . .	4,250	729
Genebra . . . . .	2,460	225
Gim . . . . .	887	83
Whisky . . . . .	32,348	5,805
Beer . . . . .	5,878	357
Liquors and Syrups . . . . .	2,674	482
Grape juice . . . . .	3,598	229
Fruits juice unenumerated . . . . .	141	13
Vermouth, bitter and similar beverages . . . . .	38,674	2,329
Champagne and other sparkling wines . . . . .	13,080	3,597
Sweet wines (Oporto, Xerez, etc.) . . . . .	88,551	5,473
Table wines . . . . .	1,101,954	20,263
Wines unenumerated . . . . .	4,408	62
Drinks unenumerated . . . . .	192	6
<b>TOTAL . . . . .</b>	<b>1,311,282</b>	<b>40,659</b>

### THE LEOPOLDINA RAILWAY COMPANY

#### Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	15th. June	1,168,000\$		£	29,696,000\$
1934	16th. "	1,257,000\$		£	30,071,000\$
Increase	× ×	\$		£	\$
Decrease	× ×	89,000\$		£	378,000\$

# 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

"DELSUD" June 26, 1935

"DELVALLE" July 17, 1935

Northbound

"DELMUNDO" July 6, 1935

"DELSUD" July 27, 1935

For further particulars apply to

**American Steamship Agencies Co. Inc.**

Rua da Quitanda, 202  
RIO DE JANEIRO

Rua 15 de Novembro, 176  
SANTOS

Or at our General Passenger Agents  
Serviço Int. de Viagens G. BERNSTORFF

# American Republics Line

OPERATED BY

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

for the

**United States Shipping Board**

Regular Cargo Steamers 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  
Santos

Rua da Quitanda, 202  
Rio de Janeiro

Cable Address: "Amagencies"

## MOTOR TRUCKS

**BRAZILIAN IMPORTS —  
MARCH, 1935**

**DESTINATION AND MARKS**

**FORTALEZA**

Chevrolet	10	
Ford	7	17

**CABEDELLO**

Chevrolet	14	
Ford	10	
International	3	27

**RECIFE**

Chevrolet	6	
Ford	4	
Reo	1	11

**MACEIO'**

Ford	2	2
------	---	---

**BAHIA**

Federal	1	
Reo	4	5

**RIO DE JANEIRO**

Ford	1	
International	36	
Liberator	1	
White	1	39

**SANTOS**

Bedford	4	
Chevrolet	396	

Ford	300	
Faago	3	
G. M. C.	8	
International	44	
Opel Blitz	50	
Thornycroft	6	811

**FOZ DO IGUASSU'**

Chevrolet	1	1
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**PORTO ALEGRE**

Fargo	1	
Volvo	1	2
Total Imports		915

**MARKS AND DESTINATION**

**BEDFORD**

Santos	4	4
--------	---	---

**CHEVROLET**

Fortaleza	10	
Cabedello	14	
Recife	6	
Santos	396	
Foz do Iguassu'	1	427

**FARGO**

Santos	3	
Porto Alegre	1	4

**FORD**

Fortaleza	7	
Cabedello	10	

Recife	4	
Maceio	2	
Rio de Janeiro	1	
Santos	300	324

**FEDERAL**

Bahia	1	1
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**G. M. C.**

Santos	8	8
--------	---	---

**INTERNATIONAL**

Cabedello	3	
Rio de Janeiro	36	
Santos	44	83

**LIBERATOR**

Rio de Janeiro	1	1
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**OPEL-BLITZ**

Santos	50	50
--------	----	----

**REO**

Recife	1	
Bahia	4	5

**THORNYCROFT**

Santos	6	6
--------	---	---

**WHITE**

Rio de Janeiro	1	1
----------------	---	---

**VOLVO**

Porto Alegre	1	1
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**Total Imports** 915



# EXCHANGE

## OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	21st. June	13th. June
London	58\$126	58\$347
New York	11\$785	11\$820
Paris	\$780	\$730
Berlin	4.750	4\$700
Brussels	1\$995	2\$000
Buenos Aires	3\$430	3\$400
Lisbon	\$525	\$530
Madrid	1\$615	1\$615
Milan	\$970	\$975
Montevideo	5\$350	5\$350
Zurich	3\$855	3\$800

## FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	21st. June	13th. June
London	91\$500	91\$700
New York	18\$540	18\$570
Paris	1\$230	1\$225
Berlin	7\$475	7\$500
Brussels	3.140	3\$145
Buenos Aires	4.880	4\$910
Lisbon	\$834	\$832
Madrid	2.560	2\$540
Milan	1\$530	1\$530
Montevideo	7\$540	7\$430
Zurich	6\$060	6\$060

## LONDON RATES

London on:—		1935	
		21st. June	13th. June
New York	Dollar	4.93 <sup>1</sup> / <sub>4</sub>	4.93 <sup>3</sup> / <sub>4</sub>
Paris	Franc	74.50	74.75
Berlin	Mark	12.24	12.21
Amsterdam	Florin	7.27	7.29
Brussels	Belga	29.18	29.13
Berne	Franc	15.10	15.11
Genoa	Lira	59.87	59.75
Lisbon	Escudo	110. <sup>1</sup> / <sub>4</sub>	110. <sup>3</sup> / <sub>4</sub>
Madrid	Peseta	35.80	36. <sup>1</sup> / <sub>4</sub>

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## MONEY MARKET

### Discount Rates

	1935	
	21st. June	13th. June
Bank of England	2%	2%
" France	5%	6%
" Italy	3 <sup>1</sup> / <sub>2</sub> %	3 <sup>1</sup> / <sub>2</sub> %
" Spain	6%	6%
" Germany	4%	4%
London Market	13/16	21/32
New York Market	1/8%	3/16%

The market fluctuated between 92\$000 and 94\$000 during the week with very little business doing. On the 21st. the market opened steady at 91\$500 — 92\$000 but owing to government restrictions limiting buyers strictly to import necessities rates improved sharply closing with sellers at 89\$000 and buyers 88\$000 scarce.

## RATES FOR NOTES

	1935	
	21st. June	13th. June
£ Sterling	90.000	92.000
\$ U. S. A.	18.000	18.700
\$ Canada	17.800	18.500
Franc (France)	1.190	1.230
Franc (Belgium)	610	630
Franc (Swiss)	5.850	6.100
Mark (German)	6.700	7.000
Mark (Finnish)	380	400
Crown (Czecho-Slovak.)	760	800
Crown (Denmark)	3.950	4.100
Crown (Norway)	4.400	4.600
Crown (Sweden)	4.500	4.700
Dinar (Serbia)	410	430
Escudo (Portugal)	830	860
Florin (Holland)	12.000	12.500
Lei (Rumania)	130	140
Lira (Italy)	1.450	1.500
Peseta (Spain)	2.490	2.570
Peso (Argentine)	4.780	4.900
Peso (Bolivia)	900	920
Peso (Chile)	670	690
Peso (Paraguay)	90	95
Peso (Uruguay)	7.300	7.450

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

	£s	Dollars
June 15th	92\$000	18\$630
" 17th	92\$500	18\$750
" 18th	94\$000	19\$080
" 19th	92\$000	18\$640
" 20th		Holiday
" 21st	91\$500	18\$540

**PAPER MONEY IN CIRCULATION**

Paper money in circulation in Brasil on 31st. May, 1935 amounted to 3,080,524:913\$000, discriminated as follows:—

N.º of Notes	Unit value	Total in circulation
Bank of Brazil issue . . . . .		592,000:000\$000
2,776,743	1\$000 . . . . .	2,776:743\$000
1,481,800	2\$000 . . . . .	2,963:600\$000
8,157,678	5\$000 . . . . .	40,788:330\$000
6,825,397 ½	10\$000 . . . . .	68,253:975\$000
4,829,446 ½	20\$000 . . . . .	96,588:930\$000
3,941,461 ½	50\$000 . . . . .	197,073:075\$000
3,597,650 ½	100\$000 . . . . .	359,765:050\$000
1,451,537	200\$000 . . . . .	290,307:400\$000
2,809,015 ½	500\$000 . . . . .	1,404,507:750\$000
25,500	1:000\$000 . . . . .	25,500:000\$000
<b>35,896,229 ½</b>		<b>3,080,524:913\$000</b>

**BANK OF BRAZIL****REDISCOUNTED DEPARTMENT**

Balance Sheet as at 15th June 1935

ASSETS	
Securities rediscounted . . . . .	219,776:271\$100
General Expenses . . . . .	1:881\$500
	<b>219,778:155\$900</b>
LIABILITIES	
National Treasury . . . . .	200,000:000\$000
Bank of Brazil Current account . . . . .	9,851:357\$200
Reserve Fund . . . . .	2,380:559\$700
Rediscounts . . . . .	7,546:239\$000
	<b>219,778:155\$900</b>

**BANKING MOVEMENT****Balance Sheets of Principal Banks including Branches in Brasil**

31st MAY 1935  
(In contos of reis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
Bk of Brasil . . . . .	291,718	3,006,643	2,283,626	345,473	12.8
Francaise et Italienne . . . . .	72,174	253,853	141,778	55,424	50.0
Commercial Est. de S. Paulo . . . . .	53,169	311,045	185,712	31,887	28.6
Com. e Industria S. Paulo . . . . .	43,540	306,415	234,068	29,607	18.6
Italo-Belge . . . . .	47,373	80,430	57,744	3,338	82.0
Deutsche Ueberseeische . . . . .	48,507	130,381	113,284	59,334	42.8
Unif. Hollander Bk. . . . .	11,963	40,134	28,183	6,323	42.4
Deutsche Suedamerikanische . . . . .	40,704	61,100	73,896	19,989	55.1
Portuguez do Brasil . . . . .	11,202	60,711	38,045	8,697	29.4
Hyp. e Agr. Est. de Minas . . . . .	23,381	114,926	87,253	46,586	26.8
<b>TOTAL . . . . .</b>	<b>643,731</b>	<b>4,365,638</b>	<b>3,243,589</b>	<b>606,658</b>	<b>19.8</b>

**BALANCE SHEETS FOR RIO CITY ONLY**

31st MAY 1935  
(In contos of reis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
London & South America . . . . .	53,635	100,592	67,505	13,122	79.5
British of South America . . . . .	32,283	38,478	49,376	10,007	65.4
Royal of Canadá . . . . .	25,473	45,165	59,401	4,261	42.9
Boavista . . . . .	20,200	95,891	89,026	4,344	22.7
Mercantil Rio Janeiro . . . . .	25,159	90,332	81,336	5,664	30.9
National City of N. York . . . . .	39,535	69,822	70,664	2,734	56.0
Banco do Comercio . . . . .	2,620	11,518	8,731	692	30.0
Credito Mercantil . . . . .	2,283	11,236	12,980	3,242	17.6
<b>TOTAL . . . . .</b>	<b>201,218</b>	<b>463,034</b>	<b>439,019</b>	<b>44,066</b>	<b>45.8</b>

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**THE STOCK MARKET**

The Stock Market		1935	1935	1934
London		June 11	June 18	June 18
Brazil Funding 1893 5%		89.5.0	88.10.0	95.10.0
Ditto, 1914 new		67. 0.0	64. 5.0	77.10.0
Conversion, 1910, 4%		15.15.0	15.10.0	17.10.0
Ditto 1908, 5%		—	—	—
Federal District 5%		26. 0.0	21.10.0	33. 0.0
Anglo-South Am. Bk. Ltd. ord.		0. 6.6	0. 6.3	0.6.7½
Brazilian Traction, ord.		9.37	9. 25	9. 50
S. Paulo Coffee Estates Co. Ltd. 7%		84.10.0	83.10.0	93.10.0
Cables Wireless Teleg. Co., Ltd.		6.16.10½	6.18.9	8. 7.4½
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.		104. 0.0	105.10.0	101. 0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.		0. 1.9	0. 1.9	0. 2.0
Rio de Jan. City Imp. Co. Ltd., ord.		0. 9.6	0. 9.6	0.13.3
Imperial Chemical Ind. Ltd.		1.17.0	1.16.9	1.15.10½
S. Paulo Railway		56.10.0	54.10.0	79. 0.0
Leopoldina Ry. 6½% Term. Dec. 1933		57. 0.0	57. 0.0	76. 0.0
Rio de Janeiro Flour Mills		1.16.6	1.16.0	1.15.6
Bank of London & South America		4. 5.0	4. 5.0	4. 7.6
Royal Mail		—	—	1.10.0
British War Loan 3½% 1927-47		105. 7.6	106. 0.0	102.12.6
Consols 2½%		85. 0.0	85.12.6	77.17.6

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

Tuesday 18th. June. 1935

Uniformizadas	—	—
Sundry issues 1:000\$	—	—
nom.	—	—
Ditto to bearer	824\$	823\$
Ferrovias Rail- way Bonds	1:002\$	998\$
Treasury Obliga. Hon (1921)	—	995\$
Ditto (1932)	1:015\$	1:012\$
Ditto (1930)	990\$	988\$
Rodovias, nom.	750\$	700\$
State of Rio 100\$000. bearer	104\$	103\$
Ditto, 500\$ 6%	350\$	—
Rio 500\$. bearer 8%	450\$	—
Rio, 1:000\$ 8%	825\$	—
O. Minas 1:000\$. 9%	962\$	960\$
Minas Geraes, 1:000\$. 7%	805\$	800\$
Ditto, 5% nom.	—	700\$
Ditto 1:000\$. 5% bearer	666\$	691\$
Ditto, 200\$. 1934	193\$	192\$
Municipal Loan 6% 1906, bearer	153\$	151\$5
Ditto, 1904, £ 20. bearer	445\$	443\$
Ditto, 1904 nom	430\$	—
Ditto, 5% dec. 1914	—	151\$
Ditto, 1917	—	146\$
Ditto, 6% 1920	—	145\$5

Ditto, dec. 1933, 7%	195\$	193\$
Ditto, dec. 1535, 7%	173\$	172\$
Ditto, 1931 (c/1)	199\$	198\$
Ditto, dec. 1,550	—	174\$
Petropolis, 7%	190\$	180\$
Pelotas, 1:000\$	890\$	500\$
Ditto dec. 2,264	—	169\$
Ditto, dec. 1,999	170\$	168\$
Espirito Santo 6%	680\$	—
Ditto, 8%	800\$	790\$
Ditto dec. 2,093 8% bearer	—	192\$
Ditto, dec. 1,948, 7%	176\$	175\$
Bella Horizonte	800\$	—
Porto Alegre dec. 246	460\$	445\$
Rio Grande do Sul 500\$. 8%	510\$	500\$
Ditto, 1:000\$. 8%	900\$	—
<b>Ranks:—</b>		
Brazil	391\$	390\$
Comercio e/d	—	195\$
Mercantil	—	480\$
Portuguez, bearer	—	120\$
Ditto, nom.	—	—
Bôa Vista	—	570\$
Regional	—	165\$
<b>Railways:—</b>		
M. S. Jeronymo	125\$	124\$
J. Botanico (Integ.)	—	132\$
Ditto (c/ 60%)	—	79\$
Victoria a Minas	—	10\$
<b>Insurance:—</b>		
Argos Fluminense	—	2:750\$
Sagres	400\$	302\$
Confianca	—	215\$
Brazil (70%)	—	42\$
Integridade	205\$	—

Previdente	—	2:600\$
Continental	90\$	—
Garantia	—	90\$
Guanabara	85\$	81\$
U. dos Proprietarios	—	420\$
Varejista	1:700\$	1:200\$
<b>Textiles:—</b>		
Alliança	—	105\$
Cecrovado	73\$	70\$
America Fabril	210\$	200\$
Brasil Industrial	490\$	480\$
Progreso Industrial	—	205\$
Petropolitana	140\$	138\$
Manufatura	200\$	196\$
Nova America	300\$	260\$
Industrial Campista	—	—
S. Pedro de Alcant.	450\$	410\$
Esperança	—	207\$
Taubaté	700\$	600\$
Confianca	—	18\$
<b>Sundry:—</b>		
Holerith	—	1.270\$
Docas de Santos, bearer	237\$	236\$
Ditto, nom.	—	225\$
Docas da Bahia	—	2\$
C. Brahma	—	416\$
Sul Mineira de Ele- ctricidade	210\$	199\$
Caxambu	70\$	60\$
Sul America Capl- talizacao	—	310\$
Usinas Sta. Luzia	—	350\$
Palace Hotel	750\$	—
Seguro Sul America	880\$	—
Cia. Brasileira Im- moveis e Cons- truccoes	170\$	—
Radio Telephonica Brasileira	150\$	—
B. Imobiliaria de Construccao	160\$	—
A. Borracha	70\$	—
Braina Petroleo	500\$	—
Agric. Julz de Fôra	—	200\$
<b>Debentures:—</b>		
Cervejaria Brahma	1:050\$	1:040\$
Docas de Santos	187\$	186\$
Manufatura	210\$	—
Mercado Municipal	207\$	206\$
Antarctica Paulista	190\$	186\$
Industr. Campista	—	130\$
Usinas Nacionaes	212\$	210\$
Santa Helena	—	165\$
Federal Fundicao	—	180\$
Nova America	—	1:035\$
Fluminense F. Club	70\$	69\$
Tecidos Cecrovado	—	160\$
Tecidos Alliança	—	155\$
Edificadora	150\$	—
Bellas Artes	—	220\$
Mavinik Vitoria	1:020\$	1:000\$
Docas da Bahia	50\$	20\$

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# COFFEE

COFFEE PRICES CURRENT  
RIO DE JANEIRO, 21st June, 1935.

COFFEE SERVICE		15	17	18	19	20	21
Rio spot N. 7	.....	11\$400	11\$600	11\$500	11\$500	Holiday	11\$500
Rio futures	June	11\$550	11\$500	11\$500	11\$500	Holiday	11\$500
	July	11\$375	11\$475	11\$375	11\$475	"	11\$375
	August	11\$375	11\$450	11\$375	11\$425	"	11\$350
	September	11\$425	11\$450	11\$350	11\$425	"	11\$400
	October	11\$375	11\$550	11\$325	11\$425	"	11\$400
	November	11\$300	11\$500	11\$300	11\$375	"	11\$400
	Sales	500	1,000	1,000	1,500	"	1,500
Santos spot N. 4	.....	16\$100	16\$100	16\$300	16\$300	"	16\$300
Santos futures	June	15\$675	15\$600	15\$750	15\$875	"	15\$850
	July	15\$475	15\$475	15\$825	15\$875	"	15\$775
	August	15\$350	15\$375	15\$700	15\$700	"	15\$875
	September	15\$300	15\$375	15\$725	15\$725	"	15\$650
	October	15\$275	15\$400	15\$750	15\$750	"	15\$650
	November	15\$300	15\$425	15\$725	15\$750	"	15\$650
	Sales	2,000	3,000	11,500	6,500	"	500
New York Rio spot N. 6	.....	Holiday	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
New York Rio " N. 7	.....	"	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
" Santos " N. 4	.....	"	8	8	8	8	8
" Santos " N. 7	.....	"	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" futures	July	"	4.83	5.03	4.94	5.03	5.25
	September	"	4.95	5.15	5.06	5.12	5.28
	December	"	5.02	5.25	5.16	5.19	5.40
	March	"	5.07	5.29	5.22	5.25	5.46
	Sales	"	10,000	10,000	20,000	5,000	10,000
Havre futures	July	111	110	108	110	108 1/2	110 1/2
	September	113 1/4	112 1/2	110 1/2	112 3/4	110 3/4	112 3/4
	December	115 1/4	114 1/2	113	114 1/2	113 1/2	115
	March	116 3/4	116	115	116 1/4	115 1/4	116 3/4
	Sales	3,000	3,000	5,000	2,000	8,000	2,000
Hamburg futures	July	35	35 1/2	34	33	33	33
	September	34 3/4	35	33 1/2	32 3/4	32	32 1/2
	December	33 3/4	33 1/2	33	32	31	31 1/2
	March	33 3/4	33 1/2	33	32	31	31 1/2
	Sales	NIL	NIL	NIL	NIL	NIL	NIL

## COFFEE QUOTATIONS

RIO DE JANEIRO, 17th June 1935

Spot	New York			Options			Rio Contract A			Santos Contract A		
	Rio 7s	Santos 4s	Rio 7s	July	Sept.	Dec.	July	Sept.	Dec.	July	Sept.	Dec.
June 10-1935	12\$000	16\$200	6.7/8c	June 10-1935	5.15c	5.27c	5.38c	7.74c	7.80c	7.86c		
June 17-1935	11\$600	16\$100	6.7/8c	June 17-1935	4.83c	4.95c	5.02c	7.33c	7.41c	7.44c		
Rise or fall	-\$400	-\$100	-	Rise or fall	-0.32c	-0.32c	-0.36c	-0.41c	-0.39c	-0.42c		

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NORWAY & BALTIC  
FOR FINLAND, DENMARK,

m/s "BORGLAND" June 24th.

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COFFEE STATISTICS  
ENTRIES

Week ending June, 15, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	June 15 1935	June 8 1935	June 15 1935
<b>RIO:</b>			
By Central and Lec poldina R'y . . . . .	33.075	9.467	2,318,574
Warehouses . . . . .	37.652	66.782	629,539
<b>TOTAL . . . . .</b>	<b>70.727</b>	<b>76.249</b>	<b>2,948,113</b>
Total - Santos . . . . .	220,709	226,541	8,875,821
<b>TOTAL Rio &amp; Santos</b>	<b>291,436</b>	<b>302,790</b>	<b>11,823,934</b>

The total entries by differenc S. Paulo Railways for the crop to June, 15, 1935.

	Past Junclahy 1934/1935.	Sorocabana 5,824,498	Total at S. Paulo 8,954,893	Total at Santos 8,875,821
Per and others	3,130,395			

COFFEE LOADED (EMBARQUES)

Week ending June, 15, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	June 15 1935	June 8 1935	June 15 1935
Rio . . . . .	48,884	72,836	2,363,218
Santos . . . . .	228,699	184,953	8,763,024
<b>Total - Rio &amp; Santos</b>	<b>277,583</b>	<b>257,789</b>	<b>11,126,242</b>

SALES OF COFFEE (DECLARED)

Week ending June, 15, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	June 15 1935	June 8 1935	June 15 1935
Rio . . . . .	16,910	30,236	1,235,224
Santos . . . . .	68,000	129,000	4,357,000
<b>TOTAL - Rio &amp; Santos</b>	<b>84,910</b>	<b>159,236</b>	<b>5,592,224</b>

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending June, 15, 1935 — In bags of 60 kilos

PORTS	June 15 1935	June 8 1935	June 15 1935	June 8 1935	CROP TO June 15, 1935	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	92,574	86,180	87,138	91,540	2282,332	2886,603
Santos . . . . .	203,073	270,277	231,492	337,453	8507,649	12583,385
<b>Total 1934/1935</b>	<b>295,647</b>	<b>356,457</b>	<b>318,630</b>	<b>428,993</b>	<b>10789,981</b>	<b>15469,988</b>

COFFEE SAILED

Week ending June, 15, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterra- nia	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	18,830	62,004	3,419	2,100	9,610	—	95,963	2,361,171
Santos . . . . .	98,131	101,899	—	3,043	—	—	203,081	8,500,409
<b>TOTAL</b>	<b>116,961</b>	<b>163,903</b>	<b>3,427</b>	<b>5,143</b>	<b>9,610</b>	<b>—</b>	<b>299,074</b>	<b>10,921,580</b>

OUR OWN STOCK

In bags of 60 kilos

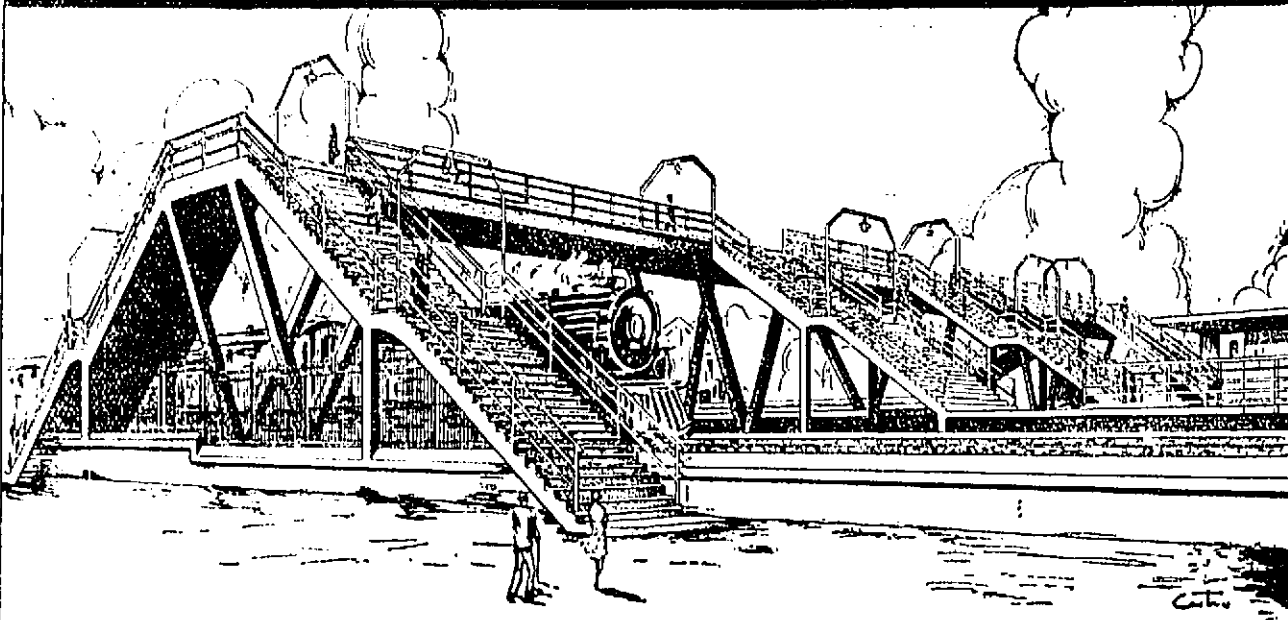
RIO STOCK on June, 8, 1935 . . . . .	591,148	
Entries during week ended June, 15, 1935 . . . . .	70,727	
	661,875	
Loaded (Embarques) for week ended June, 15, 1935 . . . . .	48,884	
Local consumption week ended June, 15, 1935 . . . . .	3,500	
<b>STOCK AT RIO on June, 16 1935</b>		<b>609,491</b>
SANTOS STOCK on June, 8, 1935 . . . . .	2,090,272	
Entries for week ended June, 15, 1935 . . . . .	220,709	
Loaded (Embarques) during week ended June, 15, 1935 . . . . .	228,699	
	2,310,981	
<b>STOCK AT SANTOS on June, 15, 1935</b>		<b>2,096,767</b>
<b>STOCK AT RIO AND SANTOS on June, 15, 1935</b>		<b>2,706,258</b>
<b>STOCK AT RIO AND SANTOS on June, 8, 1935</b>		<b>2,681,420</b>

NOTE — In the stock of Santos were included 14,485 bags by the D.N.C.

COFFEE

Bahia Stock on 14th June 1935 . . . . .	49,180	
Entries during week ending June 21st 1935 . . . . .	5,980	
Available . . . . .	55,160	
Clearance during same weeks?		
to U. S. . . . .	—	
to Europe . . . . .	7,460	
to Elsewhere . . . . .	2,373	9,833
<b>Bahia Stock June 21st 1935</b>	<b>45,327</b>	

# CONCRETO ADAPTA-SE A TODOS OS USOS



O CIMENTO PORTLAND

# MAUA

PRODUZ O MELHOR CONCRETO



COMPANHIA NACIONAL DE CIMENTO PORTLAND - CAIXA POSTAL 257 - RIO DE JANEIRO

**MANIFESTS OF COFFEE  
RIO DE JANEIRO**

JUNE 2.

"Formosa"

CASA BLANCA

Mc. Kinlay S/A .....	625
E. G. Fontes & Cia. ....	375
Ornstein & Cia. ....	188
Sinner S/A .....	138
Cia. Nac. Comm. de Café..	124
Marcellino Martins F. <sup>o</sup> & C. <sup>a</sup>	100

HAVRE

Ornstein & Cia. ....	12.250
A. Jabour & Cia. ....	3.000
Castro Silva & Cia. ....	1.375
G. Fontes & Cia. ....	1.250
Pinto, Lopes & Cia. ....	1.000
Cia. Nac. Comm. de Café.	500
Sinner S/A .....	250
Mc. Kinlay S/A .....	250

ANTWERP

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

Total .....

JUNE 5.

"Cap. Norte"

HAMBURG

Ornstein & Cia. ....	875
Theodor Wille & Cia. Ltd..	500
A. Jabour & Cia. ....	500
Vivacqua Irmãos S/A .....	250
Cia. Nac. Comm. de Café.	125
Souza, Pimentel & Cia. ....	125

REYKJAVIK

Ornstein & Cia. ....	250
Mc. Kinlay & Cia. ....	50
Total .....	2.675

JUNE 5.

"West Ivís"

BARBADOS

Mc. Kinlay S/A .....	50
SAN PEDRO	
Leon Israel Co. S/A .....	2.150
SAN FRANCISCO DA CALIFORNIA	
Leon Israel Co. S/A .....	3.155
Rebello, Alves & Cia. ....	1.500

PORTLAND

Leon Israel Co. S/A .....	925
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SEATTLE

Leon Israel Co. S/A .....	375
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VANCOUVER

Leon Israel Co. S/A .....	100
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Total .....

JUNE 6.

"Western World"

NEW YORK

American Coffee Comp .....	2.500
Leon Israel Co. S/A .....	1.000
Total .....	3.500

JUNE 7.

"Alsina"

CASA BLANCA

Cia. Caféeira de M. Geraes	225
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Sinner S/A .....	151
Ornstein & Cia. ....	125
Marcellino Martins F. <sup>o</sup> & C. <sup>a</sup>	63

GIBRALTAR

Sinner S/A .....	200
Hard, Raud & Cia. ....	50

ORAN

Sinner S/A .....	1.315
Cia. Nac. Comm. de Café.	1.187
Marcellino Martins F. <sup>o</sup> & C. <sup>a</sup>	1.002
Vivacqua Irmãos S/A .....	1.001
Ornstein & Cia. ....	877
Rebello, Alves & Cia. ....	875
Cia. Caféeira de M. Geraes	875
Hadjes & Cia. ....	501
Theodor Wille & Cia. Ltd..	375
S. Pereira & Cia. ....	250
A. Jabour & Cia. ....	250

ALGER

Theodor Wille & Cia. Ltd..	2.000
E. G. Fontes & Cia. ....	1.837
Sinner S/A .....	880
Ornstein & Cia. ....	815
A. Jabour & Cia. ....	653
Cia. Nac. Comm. de Café.	500
Vivacqua Irmãos, S/A .....	387
Souza, Pimentel & Cia. ....	375
Marcellino Martins F. <sup>o</sup> & C. <sup>a</sup>	251
José Guarino .....	125
Hadjes & Cia. ....	125

MARSEILLE

Theodor Wille & Cia. Ltd..	250
E. G. Fontes & Cia. ....	223
Pinto, Lopes & Cia. ....	126

PHILIPPEVILLE

A. Jabour & Cia. ....	850
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Ornstein & Cia.	368
Theodor Wille & Cia. Ltd.	125
E. G. Fontes & Cia.	63
Pinto, Lopes & Cia.	63
Vivacqua Irmãos, S/A	63
Castro, Silva & Cia.	63
Sinner S/A	63
<b>BONE</b>	
E. G. Fontes & Cia.	188
Mc. Kinlay S/A	126
Theodor Wille & Cia. Ltd.	125
Pinto, Lopes & Cia.	63
Vivacqua Irmãos, S/A	63
<b>SFAX</b>	
Ornstein & Cia.	189
<b>CEUTA</b>	
Mc. Kinlay & Cia.	123
<b>BOUGIE</b>	
E. G. Fontes & Cia.	63
Vivacqua Irmãos S/A	62
<b>PORT SAID</b>	
Sinner S/A	63
<b>JAFFA</b>	
Pinto, Lopes & Cia.	250
Mc. Kinlay S/A	126
<b>BEYROUTH</b>	
Pinheiro, Ladeira & Cia.	34
<b>TUNIS</b>	
A. Jabour & Cia.	438
E. G. Fontes & Cia.	63
<b>SOUSSE</b>	
Sinner S/A	63
<b>ALEXANDRIA</b>	
Ornstein & Cia.	250
<b>SUEZ</b>	
Ornstein & Cia.	125

Total . . . . . 21,763

**JUNE 7.**

**"Clearwater"**  
**NEW ORLEANS**

Hadjes & Cia.	1,500
Marcellino Martins F.º & C.º	1,125
José Guarino	1,000
Soc. Export. de Café S/A.	1,000
A. Jabour & Cia.	500
E. G. Fontes & Cia.	500
Leon Israel Co.	450
Cia. Nac. Comm. de Café.	250
Vivacqua Irmãos S/A	250
Pinheiro, Ladeira & Cia.	250
<b>HOUSTON</b>	
Cia. Nac. Comm. de Café.	250

Total . . . . . 7,075

**JUNE 8.**

**"Amstelland"**  
**AMSTERDAM**

Theodor Wille & Cia. Ltd.	875
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**JUNE 8.**

**"Baependy"**  
**ASSUNCIÓN**

Rebello, Alves & Cia.	50
<b>BUENOS AIRES</b>	
Pinto, Lopes & Cia.	1,000
José Guarino	400
Leon Israel Co. S/A	300
Rebello, Alves & Cia.	200
S. Pereira & Cia.	150

Total . . . . . 2,100

**JUNE 9.**

**"Manila Maru"**  
**CAPE TOWN**

Sinner S/A	1,225
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Norton Megaw & Cia. Ltd.	475
Vivacqua Irmãos S/A	350
Mc. Kinlay S/A	325
Theodor Wille & Cia. Ltd.	265
S. Pereira & Cia.	200
Castro, Silva & Cia.	100
E. G. Fontes & Cia.	50
Hard, Rand & Cia.	50
Pinto, Lopes & Cia.	50
<b>MOSSEL BAY</b>	
Norton, Megaw & Cia. Ltd.	325
Mc. Kinlay S/A	150
E. G. Fontes & Cia.	100
Vivacqua Irmãos, S/A	75
Ornstein & Cia.	75
Sinner S/A	25

Sinner S/A	100
Pinto, Lopes & Cia.	90
Mc. Kinlay S/A	75
Norton, Megaw & Cia. Ltd.	50
Vivacqua Irmãos, S/A	50
<b>PORT NOLLOTH</b>	
Mc. Kinlay S/A	60
<b>LUDEWITZ BAY</b>	
Mc. Kinlay S/A	100
Theodor Wille & Cia. Ltd.	50
<b>WALFISH BAY</b>	
Theodor Wille & Cia. Ltd.	50
Total	9,650

**JUNE 10.**

**"Persier"**  
**ANTWERP**

Hard, Rand & Cia.	1,625
Theodor Wille & Cia. Ltd.	582
Ornstein & Cia.	500
Leon Israel Co. S/A	250
E. G. Fontes & Cia.	150

Total . . . . . 3,088

**JUNE 11.**

**"Groix"**  
**HAVRE**

A. Jabour & Cia.	3,250
Ornstein & Cia.	2,875
E. G. Fontes & Cia.	1,050
Castro, Silva & Cia.	1,000
Pinto, Lopes & Cia.	750
Cia. Nac. Comm. de Café.	500
Marcellino Martins F.º & C.º	375

**DUNKERQUE**

Mc. Kinlay & Cia.	1,175
Ornstein & Cia.	200
Marcellino Martins F.º & C.º	125
Castro, Silva & Cia.	125
Theodor Wille & Cia. Ltd.	125

**CASA BLANCA**

E. G. Fontes & Cia.	125
Cia. Nac. Comm. de Café.	125

**BORDEAUX**

Castro, Silva & Cia.	125
A. Jabour & Cia.	125

Total . . . . . 12,050

Total Overseas . . . . . 92,574

**MANIFESTS OF COFFEE**  
**SANTOS**

**JUNE 1.**

**"Aldabi"**  
**ROTTERDAM**

Theodor Wille & Cia. Ltd.	6,486
Sampaio Bueno & Cia.	1,500
Hard, Rand & Cia.	1,206
Naumann, Gepp & Cia. Ltd.	1,000
Martins, Gregory & Cia. Ltd.	625
Leon Israel Co. S/A	500
Almeida Prado & Cia.	250

Total . . . . . 11,567

**JUNE 3.**

**"Highland Patriot"**  
**LONDON**

Cia. Cafeteira de M. Geraes	150
Martins, Gregory & Cia. Ltd.	5

Total . . . . . 155

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Theodor Wille & Cia. Ltd.	25
Castro, Silva & Cia.	25
<b>PORT ELIZABETH</b>	
Norton, Megaw & Cia. Ltd.	650
Vivacqua Irmãos, S/A	350
Ornstein & Cia.	330
Mc. Kinlay S/A	325
Hard, Rand & Cia.	150
Castro, Silva & Cia.	100
Sinner S/A	75
E. G. Fontes & Cia.	75
S. Pereira & Cia.	25

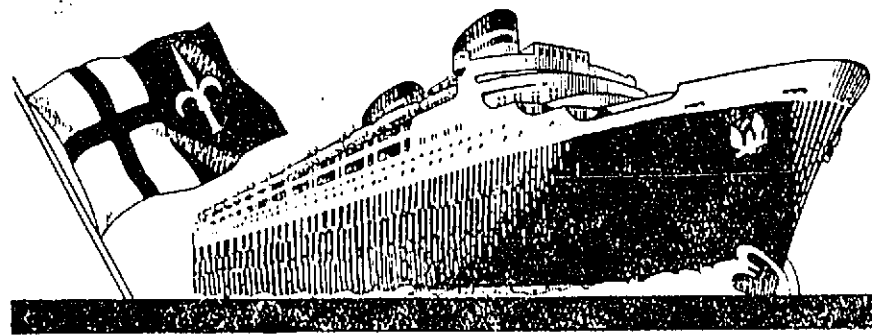
**EAST LONDON**

Mc. Kinlay S/A	200
Vivacqua Irmãos, S/A	200
Ornstein & Cia.	200
Sinner S/A	65
E. G. Fontes & Cia.	185
Norton, Megaw & Cia. Ltd.	50
Hard, Rand & Cia.	50
Castro, Silva & Cia.	25

**DURBAN**

Norton, Megaw & Cia. Ltd.	375
Vivacqua Irmãos, S/A	300
E. G. Fontes & Cia.	270
Ornstein & Cia.	200
Hard, Rand & Cia.	185
Mc. Kinlay S/A	175
Sinner S/A	105
Pinto, Lopes & Cia.	80
<b>LOURENÇO MARQUES</b>	
E. G. Fontes & Cia.	250
Ornstein & Cia.	130





**"ITALIA" (FLOTTE) • "COSULICH" S.T.N.**

Express service With The Most Luxu- rious Ships on The European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algior	Barcel- lona	Naples	Ville- franco	Genoa	Trieste
Augustus . . . . .	June 28	June 29	—	—	—	—	—	—	July 10	—	July 11	July 11	—
Oceanla . . . . .	July 9	July 10	July 12	July 13	—	—	July 20	—	—	July 23	July 22	July 22	July 25
Neptunia . . . . .	Aug. 6	Aug. 7	Aug. 9	Aug. 10	—	—	Aug. 17	Aug. 18	—	Aug. 20	—	—	Aug. 22
Augustus . . . . .	Aug. 23	Aug. 24	—	—	—	—	—	—	Sept. 4	—	Sept. 5	Sept. 5	—

TO: SYRIA - EGYPT - INDIA - CHINA & JAPAN  
with the Lloyd Triestino's famous "Contes" - **Conte Verde, Conte Rosso & Victoria**

Regular service Third Class Only	Santos	RIO	Teneriffe and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE					
P. Marla . . . . .	May 3	—	May 17	May 22/23	May 24	—	—	R. Grando	Santos	RIO	Victoria	Bahia	

The Regular Service was temporarily suspended after this trip.

Alberta . . . June 15 June 17 June 19 June 21 June 24  
Teresa - Left Genoa May 20th.

General Agents  
for Brazil

**ITALMAR**

S. A. BRASILEIRA DE EMPREZAS MARITIMAS  
Avenida Rio Branco, 4 - Rio de Janeiro  
Phone: 23-5840 - Telegrams: ITALMARE-RIO

JUNE 3.  
"Cabo San Antonio"  
SEVILHA  
Leon Israel Co. S/A. . . . . 725  
THEODOR WILLE & CIA. LTD.  
BARCELONA  
Theodor Wille & Cia. Ltd.. 500  
CADIZ  
Theodor Wille & Cia. Ltd.. 125  
Total . . . . . 1.350

JUNE 3.  
"West Ivis"  
SAN FRANCISCO DA CALIFORNIA  
Theodor Wille & Cia. Ltd.. 1.157  
Almeida Prado & Cia. . . . . 1.045  
Hard, Rand & Cia. . . . . 350  
Silva, Ferreira & Cia. . . . . 250  
Lima, Nogueira & Cia. . . . . 250  
Naumann, Gepp & Cia. Ltd. 250  
Exp. Café Brasil, Ltd. . . . . 125  
SAN PEDRO  
Theodor Wille & Cia. Ltd.. 1.500  
Exp. Café Brasil, Ltd. . . . . 511  
Almeida Prado & Cia. . . . . 500  
Exp. Café Brasil, Ltd. . . . . 500  
Hard, Rand & Cia. . . . . 220  
Exp. Nac. do Café . . . . . 12

SEATTLE  
Theodor Wille & Cia. Ltd.. 725  
Exp. Café Brasil, Ltd. . . . . 350  
Almeida Prado & Cia. . . . . 250  
Hard, Rand & Cia. . . . . 50  
PORTLAND  
Theodor Wille & Cia. Ltd.. 800  
Exp. Café Brasil, Ltd. . . . . 150

TACOMA  
Theodor Wille & Cia. Ltd.. 534  
Ca. Práto Chaves . . . . . 100  
VANCOUVER  
Hard, Rand & Cia. . . . . 250  
Total . . . . . 9.870

JUNE 4.  
"Cap Norte"  
HAMBURG  
Theodor Wille & Cia. Ltd.. 376  
Leon Israel Co. S/A. . . . . 125  
B. Gonçalves & Cia. Ltd.. 8  
Total . . . . . 509

JUNE 4.  
"Linnell"  
LEIXOES  
Luiz Elverdin & Cia. Ltd. 150

JUNE 4.  
"Clearwater"  
NEW ORLEANS  
Ramos, Silva & Cia. . . . . 4.690  
Theodor Wille & Cia. Ltd.. 4.000  
Junqueira, Meirelles & Cia. 3.050  
Cia. Prado Chaves . . . . . 3.000  
American Coffee Corp. . . . . 3.000  
Ray Deiningger & Cia. Ltd. 2.000  
Almeida Prado & Cia. . . . . 1.750  
Cia. Leme Ferreira . . . . . 1.740  
Lima, Nogueira & Cia. . . . . 1.700  
Luiz Ferreira & Cia. . . . . 1.420  
Zander & Cia. Ltd. . . . . 1.025  
Naumann, Gepp & Cia. Ltd 1.000

E. Johnston & Cia. Ltd. . . 375  
Leon Israel Co. S/A. . . . . 750  
B. Gonçalves & Cia. Ltd.. 625  
Oswaldo Ferreira & Cia. . . 500  
Martins, Gregory & Cia. Ltd 470  
Franco, Soares & Cia. . . . 375  
Rebello, Alves & Cia. . . . . 250  
Nossack & Cia. . . . . 250  
Exp. Rubiac, Ittd. . . . . 250  
HOUSTON  
Almeida Prado & Cia. . . . . 250  
Total . . . . . 32.970

JUNE 4.  
"Arlanza"  
ROSARIO  
Rebello, Alves & Cia. . . . . 100

JUNE 5.  
"Cabo San Tomé"  
MONTEVIDEO  
Nloac & Cia. Ltd. . . . . 300

JUNE 5.  
"Western World"  
NEW YORK  
American Coffee Corp . . . . 10.000  
Theodor Wille & Cia. Ltd.. 3.575  
Hard, Rand & Cia. . . . . 3.000  
Oswaldo Ferreira & Cia. . . . 2.000  
Leon Israel Co. S/A. . . . . 1.500  
H. La Donus & Cia. . . . . 1.450  
Exp. Café Brasil, Ltd. . . . . 1.250  
Almeida Prado & Cia. . . . . 1.000  
Junqueira, Meirelles & Cia.. 1.000  
Ray Deiningger & Cia. . . . . 1.000

Sampaio Bueno & Cia. . . . .	1.000
Zander & Cia. Ltd. . . . .	1.000
Mc. Laughlin & Cia. Ltd. . . . .	970
A. Slon & Cia. . . . .	778
B. Gonçalves & Cia. Ltd. . . . .	500
Cia. Leme Ferreira . . . . .	500
Lima, Nogueira & Cia. . . . .	500
Lulz Elverdin & Cia. Ltd. . . . .	500
Soc. Nac. Export, Ltd. . . . .	500
Palva, Nunes & Cia. . . . .	400
Nioac & Cia. Ltd. . . . .	275
Cia. Prado Chaves . . . . .	250
Lulz Ferreira & Cia. . . . .	250
Netto & Irmãos . . . . .	250

## MONTREAL

Naumann, Gepp & Cia. Ltd. . . . .	1.000
Total . . . . .	34.448

## JUNE 5.

## "Maryland"

## COPENHAGEN

Theodor Wille & Cia. Ltd. . . . .	625
Nossack & Cia. . . . .	625
Cia. Leme Ferreira . . . . .	625
Exp. Café Brasil, Ltd. . . . .	625
Dep. Nac. do Café . . . . .	400
W. Gieseler . . . . .	375
Junqueira, Meirelles & Cia. . . . .	375
H. La Domus & Cia. . . . .	167
E. Johnston & Cia. Ltd. . . . .	130
Sampaio Bueno & Cia. . . . .	125
Naumann, Gepp & Cia. Ltd. . . . .	125

## AARHUS

Theodor Wille & Cia. Ltd. . . . .	125
Total . . . . .	4.322

## JUNE 5.

## "Alsina"

## MARSEILLE

Theodor Wille & Cia. Ltd. . . . .	1.354
Naumann, Gepp & Cia. Ltd. . . . .	1.064
Leon Israel Co. S/A. . . . .	1.000
Almeida Prado & Cia. . . . .	500
Exp. Rubiac, Ltd. . . . .	500
Martins, Gregory & Cia. Ltd. . . . .	250
Wright & Cia. Ltd. . . . .	189
Nioac & Cia. Ltd. . . . .	125
Raphael Sampaio & Cia. . . . .	125
Oswaldo Ferreira & Cia. . . . .	125

## GIBRALTAR

Hard, Rand & Cia. . . . .	125
A. Son & Cia. . . . .	50

## BARCELONA

Theodor Wille & Cia. Ltd. . . . .	125
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## ALEXANDRIA

Leon Israel Co. S/A. . . . .	125
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## HAIFA

Assumpção, Irmão & Cia. Ltd. . . . .	50
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Total . . . . .	5.707
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## JUNE 5.

## "Kroup. Margareta"

## BUENOS AIRES

S. A. Levy . . . . .	633
Lima, Nogueira & Cia. . . . .	626
Zander & Cia. Ltd. . . . .	109

## ROSARIO

Lima, Nogueira & Cia. . . . .	87
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Total . . . . .	1.455
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## JUNE 6.

## "Nagara"

## BUENOS AIRES

Raphael Sampaio & Cia. . . . .	728
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Eugenio Teuber . . . . .	460
Cia. Leme Ferreira . . . . .	200
Total . . . . .	1.388

## JUNE 7.

## Amsterdam

## AMSTERDAM

Naumann, Gepp & Cia. Ltd. . . . .	1.804
Theodor Wille & Cia. Ltd. . . . .	1.751
Cia. Prado Chaves . . . . .	1.125
Almeida Prado & Cia. . . . .	750
Sampaio Bueno & Cia. . . . .	475
Cia. Leme Ferreira . . . . .	375
Martins, Gregory & Cia. Ltd. . . . .	314
Nossack & Cia. . . . .	190
H. La Domus & Cia. . . . .	125
W. Gieseler . . . . .	125
E. Johnston & Cia. Ltd. . . . .	100
Hard, Rand & Cia. . . . .	67

## ARENDAL

Almeida Prado & Cia. . . . .	125
Total . . . . .	7.325

## JUNE 8.

## "Santaria"

## BOSTON

American Coffee Corp . . . . .	3.000
Ray Delminger & Cia. Ltd. . . . .	2.500
Arbuckle & Cia. . . . .	2.000
Sampaio Bueno & Cia. . . . .	1.250
Naumann, Gepp & Cia. Ltd. . . . .	1.250
Lima, Nogueira & Cia. . . . .	1.125
E. Johnston & Cia. Ltd. . . . .	1.000
Junqueira, Meirelles & Cia. . . . .	1.000
H. La Domus & Cia. . . . .	800
Theodor Wille & Cia. Ltd. . . . .	800
Almeida Prado & Cia. . . . .	658
Hard, Rand & Cia. . . . .	250
Zander & Cia. Ltd. . . . .	250
Cia. Prado Chaves . . . . .	250
Franco, Soares & Cia. . . . .	200
Cia. Leme Ferreira . . . . .	150

## PHILADELPHIA

Lulz Elverdin & Cia. Ltd. . . . .	1.750
Theodor Wille & Cia. Ltd. . . . .	750
Zander & Cia. Ltd. . . . .	500
Sampaio Bueno & Cia. . . . .	500
Arbuckle & Cia. Ltd. . . . .	250
Nioac & Cia. . . . .	250
Eugenio Pabst & Cia. . . . .	151

Total . . . . .	20.834
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## JUNE 8.

## "Gascony"

## HAVRE

Oswaldo Ferreira & Cia. . . . .	7.875
Cia. Leme Ferreira . . . . .	4.500
H. La Domus & Cia. . . . .	2.375
Franco, Soares & Cia. . . . .	2.000
Vidal & Cia. . . . .	2.000
Sampaio Bueno & Cia. . . . .	2.000
Barros, Pinto & Cia. . . . .	1.750
Martins, Gregory & Cia. Ltd. . . . .	1.334
Nossack & Cia. . . . .	1.125
Hard, Rand & Cia. . . . .	1.000
Wright & Cia. Ltd. . . . .	1.000
Lulz Ferreira & Cia. . . . .	1.000
Exp. Rubiac, Ltd. . . . .	1.000
Cia. Paulista de Export, Ltd. . . . .	750
Cia. Prado Chaves . . . . .	500
Junqueira, Meirelles & Cia. . . . .	500
Pedro Joest . . . . .	389
Raphael Sampaio & Cia. . . . .	125
Soc. Moçiana Export, Ltd. . . . .	125

NANTES	
Hard, Rand & Cia. . . . .	125
Total . . . . .	31.473

## JUNE 8.

## "Persier"

## ANTWERP

Theodor Wille & Cia. Ltd. . . . .	5.064
Naumann, Gepp & Cia. Ltd. . . . .	2.582
Cia. Leme Ferreira . . . . .	750
Cia. Prado Chaves . . . . .	690
Sampaio Bueno & Cia. . . . .	575
Lulz Elverdin & Cia. Ltd. . . . .	500
Almeida Prado & Cia. . . . .	500
Nioac & Cia. Ltd. . . . .	475
E. Johnston & Cia. Ltd. . . . .	453
Leon Israel Co. S/A. . . . .	375
Lima, Nogueira & Cia. . . . .	375
Fed. Paulista Coop. Café. . . . .	284
Martins, Gregory & Cia. Ltd. . . . .	225
Exp. Rubiac, Ltd. . . . .	189
Cia. Caféeira M. Geraes. . . . .	150
Wright & Cia. Ltd. . . . .	125
A. Slon & Cia. . . . .	125

Total . . . . .	13.437
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## JUNE 9.

## "Groix"

## HAVRE

Theodor Wille & Cia. Ltd. . . . .	8.128
Almeida Prado & Cia. . . . .	3.625
Cia. Leme Ferreira . . . . .	3.000
Oswaldo Ferreira & Cia. . . . .	1.500
Hard, Rand & Cia. . . . .	1.250
H. La Domus & Cia. . . . .	1.125
Naumann, Gepp & Cia. Ltd. . . . .	1.125
Cia. Paulista de Exportação . . . . .	750
Wright & Cia. Ltd. . . . .	750
Exp. Rubiac, Ltd. . . . .	500
Martins, Gregory & Cia. Ltd. . . . .	250
Nioac & Cia. Ltd. . . . .	125

## BORDEAUX

Naumann, Gepp & Cia. Ltd. . . . .	500
Wright & Cia. Ltd. . . . .	375
Almeida Prado & Cia. . . . .	375
Theodor Wille & Cia. Ltd. . . . .	210
Leon Israel Co. S/A. . . . .	125
Oswaldo Ferreira & Cia. . . . .	375
Exp. Rubiac, Ltd. . . . .	125
E. Johnston & Cia. . . . .	125
Fed. Paulista Coop. Café. . . . .	125
Nossack & Cia. . . . .	65

## DUNKERQUE

Naumann, Gepp & Cia. Ltd. . . . .	750
B. Gonçalves & Cia. Ltd. . . . .	250
Franco, Soares & Cia. . . . .	125
Nioac & Cia. Ltd. . . . .	125
Cia. Paulista de Exportação . . . . .	125

Total . . . . .	25.903
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Total Overseas . . . . .	203.073
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## COASTWISE

## JUNE 5.

## "Santarém"

## RECIFE

L. Figueredo & Cia. . . . .	4
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## BAHIA

L. Figueredo & Cia. . . . .	4
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Total . . . . .	8
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Total Coastwise . . . . .	8
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**SÃO PAULO RAILWAY**  
**THE SAFE WAY FROM SANTOS**  
**TO THE INTERIOR**

FREQUENT — RAPID — ECONOMIC  
 PASSENGER

GOODS

PARCELS

SERVICES

**SPECIAL FACILITIES FOR TOURISTS**

Door to Door Collections  
 and Deliveries of Luggage, Parcels  
 and Merchandise

INFORMATION :—

**S.P.R. Estação da Luz. Caixa, "C"**

SÃO PAULO

Entries during week ended June 15th 1935 . . . . .	51.336
Available . . . . .	87.161
Deliveries during same week . . . . .	20.708
Stock on June 15th 1935 . . . . .	66.456
Ditto on June 15th 1934 . . . . .	60.795

**Rubber**

Stock on 1st June 1935 . . . . .	3.391.041
Entries during weeks ending 8th, 15th and 22nd June 1935 . . . . .	265.845
Available . . . . .	3.656.889
Clearances during same weeks:	
To Europe . . . . .	—
To the U. S. . . . .	257.916
To other ports . . . . .	60.903
	318.819
Stock on 22nd June 1935 . . . . .	3.338.070
Spot Rubber was quoted at Pará on June 22nd 1935, as follows per kilo:	
Island Fine . . . . .	2\$800
Sertão Fine . . . . .	1\$100
Sernamby Island . . . . .	2\$300
Sernamby Sertão . . . . .	1\$300
Caucho Ball . . . . .	1\$100

**Sugar**

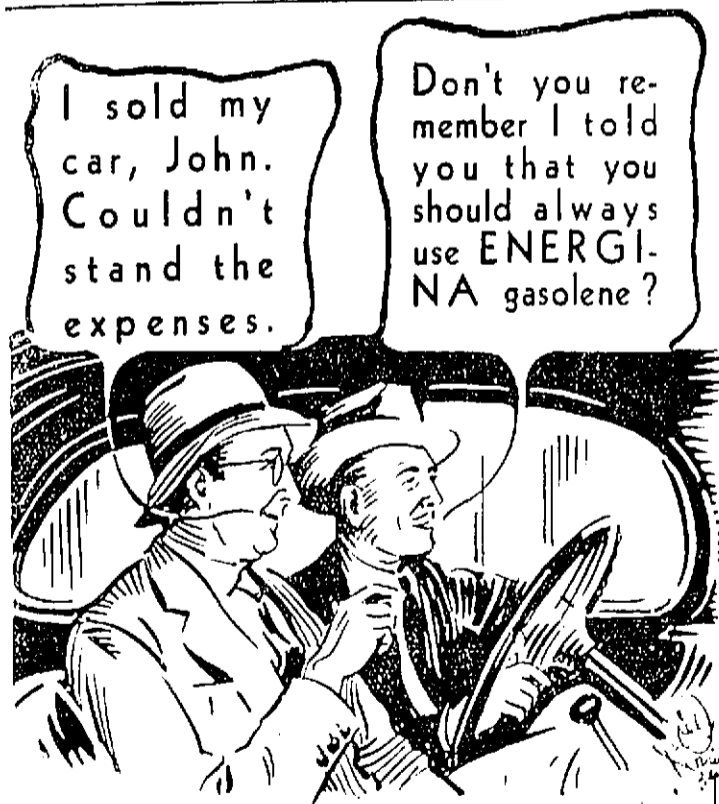
The Pernambuco Market closed on 15th June 1935 with all quotations nominal, unaltered as compared with the previous Saturday.  
 The Movement at Pernambuco during the week ended 15th June 1935, was as follows, in bags of 60 kilos.

	<i>Bags</i>
Stock on 8th June 1935 . . . . .	1.238.800
Entries during week ended June 15th 1935 . . . . .	4.800
Available . . . . .	1.243.600
Deliveries during same week . . . . .	161.100
Stock on June 15th . . . . .	1.079.500
Ditto 1934 . . . . .	581.109

For the crop to date entries amounted to . . . . 4.329.600 bags as against 3.292.700 bags for same period last crop.

The Rio Market closed on 15th June 1935 with prices quoted as follows per 60 kilos: crystals 49\$000 to 50\$000, demeraras 47\$500 to 48\$000 mascavinho, nominal and mascavo 43\$000 to 44\$000.

The Movement at Rio de Janeiro for the week ended 15th June 1935 was as follows, in bags:  
 Stock on 8th June 1935 . . . . . 35.828



**ENERGINA**

The best Motor Car Fuel

# Cotton

The Pernambuco Market closed on 15th June 1935, with first sorts quoted at 75\$ against 74\$000 on the previous Saturday and 55\$000 on 15th June 1931.

The Movement at Pernambuco for the week ended 15th June 1935 as was as follows, in bales of 60 kilos.

Stock on 8th June 1935	14,100
Entries during week ended 15th June 1935	1,600
Available	15,700
Deliveries during same week	3,100
Stock on 15th June 1935	12,600
Ditto 1931	26,900

For the crop to date entries amounted to . . .

246,400 bales against 199,400 bales during same period last crop.

The Rio Market closed on 15th June 1935 with prices quoted as follows per 10 kilos:

	8th June 1935	15th June 1935
Seridó 3x1 . . .	66\$000—65\$000	66\$000—65\$000
Sertões 3x5 . . .	63\$000—58\$500	63\$000—58\$500
Matta 3x5 . . .	16\$000	16\$000
Paulista 3x5 . . .	—	—

The Movement at Rio de Janeiro for the week ended 15th June 1935, was as follows:

Stock on 8th June 1935	2,816
Entries during week ended 15th June 1935	2,121
Available	4,937
Deliveries during same week	1,699
Stock on 15th June 1935	3,238
Ditto 1931	3,679

## SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 21st. June, 1935.

### COTTON SERVICE

	15	17	18	19	20	21
Liverpool 12.30 P.M.	Holiday	Holiday	6.64	6.64	6.63	6.69
São Paulo fair spot . . .	"	"	6.49	6.49	6.48	6.54
Pernambuco Macció fair spot . . .	"	"	6.79	6.79	6.78	6.79
American Middling spot . . .	"	"	6.31	6.31	6.28	6.34
American futures						
July . . .	"	"	6.03	6.02	5.98	6.04
October . . .	"	"	5.98	5.95	5.90	5.96
January . . .	"	"	5.98	5.94	5.89	5.96
March . . .	"	"	5.98	5.94	5.89	5.96
New York American Middling Uplands . . .	12.00	11.95	11.85	11.85	11.90	11.85
New York futures						
July . . .	11.68	11.58	11.50	11.52	11.57	11.50
October . . .	11.36	11.28	11.19	11.21	11.28	11.23
January . . .	11.40	11.32	11.23	11.24	11.33	11.26
March . . .	11.50	11.40	11.32	11.34	11.39	11.31

### SUGAR SERVICE

New York futures						
July . . .	2.37	2.35	2.29	2.32	2.31	2.29
September . . .	2.41	2.39	2.33	2.37	2.37	2.34
December . . .	2.44	2.42	2.35	2.40	2.40	2.37
March . . .	2.24	2.20	2.14	2.17	2.19	2.15
London futures						
July . . .	4/7	4/6 1/2	4/6 1/4	4/5 1/4	4/6 1/4	4/6
August . . .	4/6 3/4	4/6 3/4	4/6	4/5 3/4	4/6 1/4	4/6 1/4
September . . .	4/6 3/4	4/6 1/2	4/6	4/5 3/4	4/6 1/4	4/6
October . . .	4/6 3/4	4/6 1/2	4/6	4/5 3/4	4/6	4/6

### RUBBER SERVICE

Upriver Fine . . .	13 3/4	13 3/4	14	14	13 7/8	13 1/2
Smoked Sheets . . .	12 3/4	12 3/4	12 7/8	12 7/8	12 3/4	12 1/2
Markets . . .	Steady	Steady	Steady	Steady	Steady	B/Steady

## MEAT

MEAT CLEARANCES DURING WEEK-END IN 15th, JUNE 1935.		Armour Co. Frozen offal JUNE 10th.		Frig. Wilson Frozen offal JUNE 12th.	
(PER DESTINATIONS).		GLASGOW		"Sultan Star"	
		LONDON			
JUNE 8th.	Kilos	Frig. Anglo Preserved	6,897		
"Gascony"					
LIVERPOOL					
Armour Co. Preserved	1,350	Frig. Anglo Chilled beef "Mar Bianco"	63,355	Frig. Wilson Chilled beef	146,771
JUNE 9th.				Frig. Wilson Cured pork cuts	20,846
"Duquesa"				Frig. Anglo Chilled beef	146,401
LONDON				Frig. Anglo Cured pork cuts	1,159
Armour Co. Chilled beef	218,563			Frig. Anglo Preserved	13,890
				Frig. Anglo Frozen offal	30,659
				Total	801,661