

Wileman's BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

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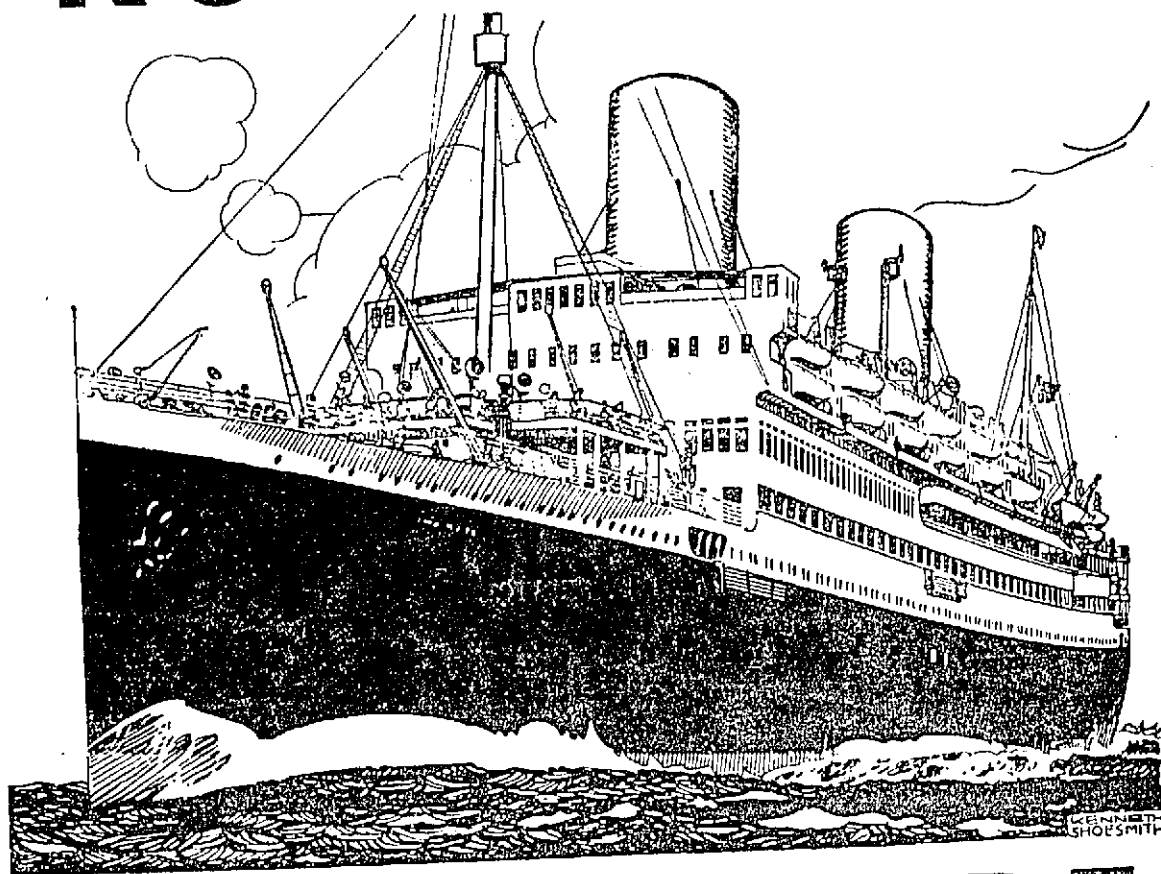
VOL. 27

RIO DE JANEIRO, Monday, 22nd. July, 1935

N.º 29

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, 22nd. July, 1935

N. 29

Notes

The Coffee Conference

On Wednesday last a private session of Delegates of Coffee growing States and members of the Departamento Nacional do Café was held under the Presidency of Sr. Arthur Costa, and later in the day a plenary session was held at the D. N. C.

The following resolutions were taken:

In regard to the restriction of planting:

- 1) No further trees shall be planted for the duration of the present contract, subject to a penalty of Rs. 5\$000 per tree.
- 2) Trees replanted in areas previously occupied shall not be considered as new plantations, neither shall new trees planted in new land, provided it be proved that a similar number of old trees have been destroyed, subject to fiscalisation of the D. N. C.
- 3) Coffee growing states where plantations do not total 50,000,000 trees shall be permitted to continue planting until this number be attained, free of fine.

In regard to the powers of the Departamento Nacional do Café:

- 1) The powers of the D. N. C. shall continue to be the same as wielded by the Conselho, with the exception that, should the situation improve sufficiently, the work of mounting mills shall be continued and completed. The programme previously conceived will be relegated to the Ministry of Agriculture, to which Ministry it is now subject.
- 2) The D. N. C. shall not draw from future crops more than necessary to maintain statistical equilibrium in order to avoid further increasing the liabilities of the Department.

Following on the above resolutions, a further meeting was announced for the Thursday morning, to decide on policies and methods of organisation and administration. Dr. Armando Vidal, when asked his opinions, expressed his complete agreement with all the measures taken and again brought up the question of his resignation, which was first sent in over three months ago. Sr. Cesario Coimbra also requested a definite ruling as to his resignation, which he informed the assembly had been twice ignored. The Minister of Finance said that no alteration was called for in the Directorate of the Department, but the two gentlemen in question again requested that their resignations should be reconsidered.

The resignations of Dr. Armando Vidal and Sr. Cesario Coimbra were accepted on Thursday morning, and the local press reactions were much divided. Some of the administration of Dr. Vidal and Sr. Coimbra to a degree somewhat ludicrous, but others expressed their regret and that of the country in general in more generous terms.

Two new candidates are proclaimed — Sr. Barros Franco, ex-representative of the State of Rio de Janeiro in the time of the Conselho Nacional do Café and Sr. Euzebio Mattoso, who was one of the prime movers in the £20,000,000 loan which affected the coffee trade so unpleasantly.

The following resolutions were taken at the meeting held on Thursday last:

- 1) Confirms resolutions in regard to the powers of the D. N. C. taken the previous day, clause 1.
- 2) The five shilling (15\$000) tax instituted by the Convention of 5th. December 1931, shall continue in force, and be applied to the service of the £20,000,000 loan. The distribution of any surplus from the beginning of May shall be made to the States of Minas Geraes, Espirito Santo, Rio de Janeiro, Paraná, Bahia, Pernambuco and Goyaz, in proportion to the total dues returned and the entries into coffee ports of each State. Any further surplus realized shall be credited to the State of São Paulo with the Banco do Brasil, for the service of mortgages on the loan as they fall due.
- 3) The coffee-growing States authorise the Department to enter into an agreement with the Banco do Brasil and the Union with a view to reducing to a minimum the service of their respective credits, and equally, the ten shilling tax destined to this end. Should it be necessary, after the Federal Senate has passed the agreement, in accordance with Art. 8 of § 3 of the Constitution of the Republic, the States in question compromise themselves to create an export tax on each bag of coffee corresponding to the difference between the service of credits with the Banco do Brasil (after reduction) and Rs. 30\$000 (ten shilling tax).
- 4) The coffee-growing States delegate to the D. N. C. the collection of the tax in Clause 3 above, for the duration of the present Convention.
- 5) Until such time as Clauses 3 and 4 above are put into execution, the ten shilling (30\$000) tax shall continue in force, the product of such tax to be relegated to the necessities of the D. N. C.
- 6) For the purpose of maintaining statistical equilibrium, the D. N. C. shall acquire 4,000,000 bags of the current crop.
- 7) Confirms resolutions in regard to the powers of the D. N. C. taken the previous day, Clause 2.
- 8) All coffee acquired by the D. N. C. shall be destroyed apart from that required for propaganda purposes. It shall be permissible to put the destruction quota to industrial uses, provided that said uses are completely prejudicial to the natural utility of the coffee.
- 9) Confirms the resolution of the previous day in regard to prohibition on planting new trees, Clause 1.
- 10) ditto, ditto, Clause 2.
- 11) ditto, ditto, Clause 3.
- 12) Parcels of coffee in the interior shall be made up in equal parts of direct and retained series throughout the current crop, the retained series to be liberated in chronological order.
- 13) Santos Coffees shall be made up in parcels of 60% old and 40% new crop, in which percentages is included preferential coffee.
- 14) The D. N. C. shall control the entries in such a manner that stocks at the ports shall be maintained within the following limits: 2,200,000 bags at Santos; 700,000 bags at Rio and Niterói; 60,000 bags at Angra dos Reis; 300,000 bags at Vitória; 110,000 bags at Paranaguá; 60,000 at Bahia; and 50,000 bags at Recife (Pernambuco).
- 15) These figures may be exceeded whenever prices for coffee shall so justify and whenever shipments at the ports offer sufficient advantage.
- 16) The Propaganda Programme shall be in the hands

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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

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B. A.	28	Avelona Star. . . .	London. . .	23-5988
B. A.	30	Highland Brigade. .	London. . .	23-2161
B. A.	31	Belle Isle.	Dunkerque. .	23-1965
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B. A.	2	Salland.	Amsterdam. .	22-9900
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London	29	Avila Star.	29	B. A.	23-5988
London	29	Arlanza.	29	B. A.	23-2161
Hamburg	29	Cap. Norte.	29	B. A.	23-5947
London	5	H. Monarch.	5	B. A.	23-2161
S'mpton	9	Alcantara.	9	B. A.	23-2161
Havre	9	Jamalque.	9	B. A.	23-1965
London	12	Andalucia Star. . .	12	B. A.	23-5988
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of a Commission consisting of a Director of the D. N. C. and representatives of the Ministries of Labour and Commerce, Foreign Affairs, Agriculture of the Conselho Federal do Commercio, and of the coffee exporters themselves, all the said persons to be especially chosen to this end.

- 17) *Reorganization of the D. N. C.*
- a) The D. N. C., as a branch of the Federal Government, shall continue under the administration of three Directors, one of whom to be the President all to be chosen by the Federal Government.
- b) A Council shall be formed with a minimum of delay, consisting of a representative of each coffee-growing State, (except such State as is already represented on the Directorate), and a commercial representative from the markets of Santos, Rio, Victoria, and Paranaguá, all to be chosen by the respective State Government, and nominated by the Federal Government.
This Council shall meet every three months. A meeting shall be held every six months to investigate the reports and accounts of the D. N. C. The three members of the Directorate shall receive salaries, but the members of the Council shall only be allowed travelling costs.
- c) The President of the D. N. C. shall render a monthly Balance Sheet to the Minister of Finance and a half-yearly Balance Sheet be compiled for publication.
- 18) A further Convention shall be called during the month of April 1937.
- 19) The reserve debts of the D. N. C. incurred either by lack of drafts or under Decree No. 23,299 of the 5th February 1934, shall continue to be the responsibility of the Department.
- 20) The stock of coffee which guarantees the loan of \$20,000,000 shall continue to be eliminated by the D. N. C. in accordance with the half-yearly quotas.
- 21) The present Convention to remain in force until 31st December, 1937.

Brazilian Bonds & Loans

Brazilian loans weakened on the London Stock Exchange last week. Twenty-year, Forty-year and Five Per Cent Fundings losing two points each to 59, 48 and 84 respectively. The 1914 Fundings dropped 1 1/2 points to 62.

Commenting on the slump in Brazilian bonds, the London "Financial News" points out that there is little doubt that the financial situation in Brazil is steadily becoming worse. The article adds: "The decision of the Federal Council of Foreign Commerce not to resume the export of cotton in barter-trade with Germany is indicative of exchange difficulties".

U. S. Trade Agreement

The recent trade pact made by the United States with Brazil was stoutly defended by President Roosevelt in a press conference last week.

The President stressed the point that the allowance of entries of manganese ore under the agreements would benefit the United States steel industry, and thereby generally offset any unemployment occasioned in the domestic manganese industry, in which only 350 persons are normally employed.

Brazil's Foreign Debt Service

"It seems that too much importance is given in the French press to the suggestion of Brazilian opposition newsmen that there is a likelihood of interruption in the Brazilian foreign debt service, the Agence Economique et Financiere stated last week.

"The Brazilian Minister of Finance, Sr. Souza Costa, has always contended the opposite, which is further affirmed by the announcement of the regular payment of coupons due on August 1st.

"It is true that coffee exports have decreased, but the expansion of the exports of cotton and fruit makes up for the coffee decrease in Brazil's commercial balance. Brazil still needs foreign credits to conquer the economic crisis.

"Brazil's magnificent natural resources and political stability assures that credits can be obtained. Brazil respects her financial engagements.

"There are now in Brazil several French missions which usually defend the interests of French bondholders and commerce. Among them is M. Gallet Billoteau who was sent to inquire into the situation of the São Paulo and Rio Grande Railway Co. The French Trade Mission will shortly visit Brazil after touring the West Coast of South America.

"Such contacts are indispensable when prosperity is reappearing".

Cotton Exports

North Eastern States cotton exporters presented a petition to the Federal Council of Foreign Commerce, to be allowed to export to countries using blocked money. At last Tuesday's Council meeting the Ministers of Finance, Foreign Relations and Agriculture, all spoke on the subject.

Minister Souza Costa explained the Government's policy in relation to countries using that currency and the reasons why cotton cannot for the present be sold to them. He declared that in his judgement exporters lose nothing by the measure as there are other countries which easily absorb all the Brazilian cotton production, not only from the State of São Paulo but from the North Eastern states as well. Therefore, he saw no reason for restricting it.

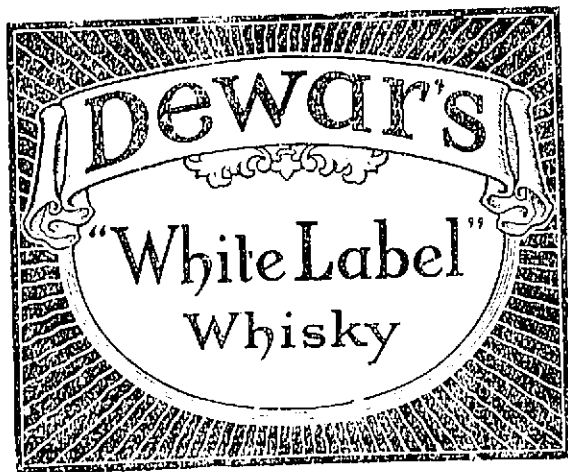
After all these explanations, it is stated that the petitioner withdrew their plea, satisfied that they would come out all right.

Exports to Peru March 1935

According to information received from Iquitos, Peru imported the following Brazilian products during March 1935:

	Cases	Kilos
Beer	150	11,550
Vegetable Oils	28	1,162
Cotton Hammocks	1	217

Amazonas Beer was exceedingly popular due to its quality and price; the vegetable oil exported found ready markets, as it was discovered to contain no wax, and was therefore well suited to the manufacture of common soap; Brazilian hammocks have for some time past been in steady demand in Peru, especially in the district around Iquitos.



Combustibles

Imports of combustibles into Brazil during the first quarter of 1935 were as follow:

	Tons	Value	Contos
Coal & Coke,	395,988	"	34,838
Gasoline,	66,440	"	26,668
Kerosene,	25,216	"	16,827
Fuel Oil,	114,863	"	15,304

Consumption of Coal and Coke shows an increase of 124,292 Tons; that of Gasoline, 1,940 Tons; Kerosene, 3,938 Tons; and consumption of Fuel Oil decreased by 17,286 Tons.

At the annual meeting of shareholders of the Parana Plantations the Hon. A. M. Asquith, chairman, said that the arrears from land sales in 1934 were 5½ per cent. compared with 8 per cent. previously declared.

The main problem was that of Brazilian exchange; if solved he believed the company would enjoy ultimate success, due to the fact it owned rich lands, wells and railways.

The report and account were adopted.

Great Western of Brazil Rly. Co. Ltd.

At the annual meeting of the Great Western Railway of Brazil Co. Ltd., held on Tuesday last, the Chairman, Mr. Harrison, said that the physical condition of the railway was unsatisfactory, especially in view of transportation problems in connection with new heavy crops. However, the Chairman was hopeful that the Government, which he said was at the moment preoccupied with problems under the new Constitution, would shortly find time to clear up the Company's situation and make possible sufficient remuneration to keep up the Company's property and give labour and shareholders a fair return.

The report and accounts were adopted.

Brazilian Warrant Agency & Finance Co. Ltd.

Profits of the Brazilian Warrant Agency and Finance Co. Ltd. during 1934 totalled £47,754 sterling, according to the report presented at the annual meeting of the Company held on Tuesday last. Other income was listed at £19,570. A total of £36,814 sterling was carried forward, and expenses totalling £15,422 deducted. Loss in exchange amounted to £1,345, leaving a balance after payment of interim dividends and the expenses of capital reconstruction of £68,494 sterling. A balance of £41,994, after payment of final dividends on preferred and ordinary stock, was carried forward.

Lampert and Holt Ltd.

The receivers for Lampert and Holt are applying to the court for permission to pay 15 per cent. to holders of Debenture stock, approximately £220,000.

Military Aviation

The Brazilian Government recently placed an order for thirty "Waco" Aeroplanes for the Military Aviation Training School. The total number of planes ordered during the last two years exceeded two hundred.

Harland and Wolff, of Belfast have received an order to build a 6,000 ton fruit and passenger steamer for the Standard Fruit and Steamship Company, of New Orleans.

British Industries Fair The Engineering and Hardware section of the British Industries Fair opened at Castle Bromwich, Birmingham, on the 20th, of May, and remained open until the end of the month. It was the largest and most comprehensive exhibition of its kind ever staged in Great Britain. Astonishing progress has been made since the first opening of the section in 1920, when the grounds covered but nine acres as compared with the fifty acres of to-day. No fewer than 1,030 firms displayed specimens of their wares, the exhibits inside the building covering 274,000 square feet. Several hundreds of visitors came from sixty-four countries overseas, the country sending the most buyers being Holland; while from within the British Empire the Irish Free State headed the list.

This year the exhibits were arranged in four groups, with an outdoor section attached to each. Among the unique exhibits were the world's largest stoker, thirty-three feet wide, which took five weeks to build; a preparation for cleaning the stales from water pipes without digging them up; a screen which can produce every day four tons of shell-fish meat free from shell or grit; and a ray to protect sleep walkers. Year by year the British Industries Fair becomes a more convincing demonstration of the enormous range of British products. British designers endeavour to comply with the varied needs of customers from all parts of the world, with the result that British trade steadily improves. The two industries covered by the Birmingham section of the Fair suffered heavily in the years of depression; they are now experiencing a great and welcome revival.

Canadian interchange with Brazil Comparing the years 1933 and 1934, Statistics published by the Canadian Department of Commerce in Montreal, show that, although Canada increased her imports from Brazil by nearly fifty per cent, and her exports by less than forty per cent, there still remains a balance of \$1,779,154 in favour of Canada, as against \$1,354,598 in 1933.

The following is a table showing the increases by commodity:

	Quantity		Value	
Coffee	2,257,362	lbs.	\$ 222,074	(50.0 %)
Cocoa	4,497	cwts.	\$ 27,267	(684.3 %)
Nuts (not shelled)	107,023	lbs.	\$ 12,988	
Nuts (shelled)	32,822	lbs.	\$ 5,225	

The chief Canadian exports to Brazil were sewing Machines, motor tyres, paper, copper (sheet & bar), lead telephonic apparatus, and cereals.

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Policy of the Brazilian Government

IN THE MATTER OF

COFFEE AND FINANCES

Speech by Federal Minister of Finance (Dr. Arthur Souza Costa) in the Chamber of Deputies, at Rio de Janeiro, on June 28th, 1935.

By the courtesy of The British Chamber of Commerce in Brazil, we are authorised to reproduce the following summarized translation which appears in the July issue of *The Monthly Bulletin* of that Chamber.

Coffee

THE NATIONAL DEPARTMENT OF COFFEE

The Minister of Finance begins his speech by saying that the National Department of Coffee has been one of the subjects most debated in the press and on the platform.

He recalls the fact that the National Department of Coffee was created by Decree-Law of the Provisional Government No. 22,452 of February 10th, 1933, as an autonomous service, subordinate to the Minister of Finance and administered by three directors appointed at will by the Federal Government. There is no question of its being a department independent of control and one which has to render account to nobody. The services with which it is entrusted are organized in accordance with commercial uses and customs, both in the part referring to coffee transactions and in that relating to accountancy and book-keeping.

NECESSITY FOR UNHAMPERED ACTION OF THE STATE IN ECONOMIC AFFAIRS

Dr. Arthur Souza Costa reminds his hearers that the National Department of Coffee is one of the autonomous services, of which the Constitution says: "The financial control of the autonomous services shall be exercised by the form provided in the laws which may establish them".

The Minister of Finance then goes on to say that "it now behoves the Legislative Power to fix in law the form in which the Government must render such account to it in the part referring to the autonomous services, conciliating the necessity of publicity of acts, which is of the nature of the republican system, with that of attaining the practical objectives which justify the existence of the autonomy of the service".

The Minister of Finance dwells at length on how, ever since the world-war and especially after the development of the present crisis, State action has been enlarged in the purely economic arena; and, in this respect, he quotes what is happening in various countries.

In consequence of such enlargement of activity, the speaker continues, there gradually came into being, in public administration, a separation between *sovereign administration* (exercise of the sovereign power) and *public administration in purely economic matters* (or, "industrial administration of the State").

"This coincided with the decadence in the practice of the classic economic doctrines, which preached the non-intervention of the State. Social necessities imposed the opposite orientation, and the State, in order not to be annihilated by economic groups, had to superimpose itself on the latter, in order to co-ordinate its action, aiming exclusively at the interests of the economic and social conjunction".

"It was from this fact that arose, in various countries, the necessity of creating new administrative forms for the new activities of the public administration".

"It is evident that, acting as producer, as monopolizer or as regulator of productive activity, the State could not, in such function, remain subordinated to the general standards of public administration, which are characterized by routine and by rigidity".

"The necessity of applying the usual processes of private industry became evident for various motives:

"1. — The anxiety to exploit the industrial services of the State by means of the same mercantile principles as — characterized by elasticity — are in force in private enterprises (de-bureaucratization, rationalization);

"2. — The desire to be removed from politics and to drive out all the political influences of parties (influences which are always imposed on the State, principally in parliamentary regimes);

"3. — The interest of withdrawal from parliamentary control, in which is inherent an unlimited publicity of action, which commercial affairs do not support;

"4. — The necessity of acting rapidly, which excludes the prior control of the Accountability Courts.

"To meet all such necessities, there arose the conception of "autonomous entities" or autonomous services, to which appertain, in various countries, the service referring to public administration in purely economic matters — an activity which was differentiated from sovereign administration".

"The principle governing such services is that they should be subordinated as little as possible to the general rules of public administration. They obey a special regime very similar to that adopted in private industries, which is the only one compatible with the secrecy and rapidity of commercial operations".

"It is thus clear that the objectives of speed and secrecy were only obtainable by the autonomy of economic administration in relation to the exercise of sovereignty (sovereign administration)".

As an example of this in Brazil, the Minister of Finance points to the Bank of Brazil and the *Lloyd Brasileiro* — mixed enterprises in the matter of their capital, which is in part public and in part private, but enterprises organized according to the form of private companies, of the limited liability type and therefore immune from the operation of the general rules of public administration.

Referring once more to the National Department of Coffee, the speaker says that the law should be severe in demanding the rendering of accounts and the responsibility of the administrators, but the Institution must be protected from the storm of unjust criticism, under pain of failing in its objectives; in that case, it would be preferable to suppress it.

It will, he says, be for the Chamber of Deputies to decide definitively as to the suitability of the coffee policy continuing to be centralized in the hands of the Federal Government.

The Minister of Finance adds that, the opinion of the General Legal Adviser to the Republic, and of the Legal Adviser to the Bank of Brazil, is that the Department is operating, in due order, in accordance with the constitutional provisions.

COLLECTION AND APPLICATION OF BRAZILIAN TAXES ON COFFEE

Sr. Arthur Souza Costa now comes to deal with the part relative to the tax of 45\$000, which he says constitutes the resources, with which the National Department of Coffee must fulfil the purpose for which it was created, and the application of which the Constitution, in Art. 187, of the General Provisions, restricted to the liquidation of the obligations for which it serves as gua-

rantee. He adds that the destination given to the produce of the collection of this tax constitutes the "realization" of the accusations against the Department.

The speaker then said that "all the clamour disappears as though by enchantment, without necessity for any great effort, if we consider that in the sensame period, in which the Department collected, by the tax of 10/-, that million-and-a-half of centos, or, to be exact, those 1,599,670:743\$542, it destroyed for consumption, by incineration and otherwise, 32,150,912 bags of coffee, besides 1,919,211 bags which it destroyed at the expense of the product of the 5/- tax. The total of the purchases of coffee, for destruction and other applications, realized by the 10/- tax amounts to 49,842,457 bags of coffee, the cost of which was 2,823,661:581\$400.

This fact, says the Minister of Finance, was declared in the last Message of the President of the Republic, in which it is seen that the number of bags of coffee bought by the National Council of Coffee and by the National Department of Coffee amounts to 48,842,457 bags.

(In order that this part of the speech of the Minister of Finance should be quite clear, it may be well to recall that the National Department of Coffee was created on 10th. February 1933, the National Council of Coffee thus becoming extinct. The Coffee Convention (of coffee-producing States) of April 24th. 1931 instituted the 10/- tax, to be collected for four years — maximum period. The Second Coffee Convention of November 30th. 1931 raised that tax to one of 15/-, the provisional character of the tax being maintained. The respective State governments confirmed the resolutions of the Convention, as did the Federal Government, both State and Federal governments being, at the time, subject to the centralized dictatorship at Rio de Janeiro. The doctrine that export-taxes in Brazil are the prerogative of the States (and not of the Federal Government) was affirmed by the Constitution of July 16th. 1934, the Transitory Provisions of which (Art. 6 § 3) also contain the following clause: "The duties on agricultural products, shall continue to be collected, until the charges for which they serve as guarantee be liquidated, with due respect for the undertakings deriving from conventions between the States interested, without the amount of the collection, wholly or in part, being able to have any other application; and they shall be reduced, as soon as the debts be liquidated in national currency, to such level as be sufficient for the service of interest and amortization of the loans contracted in foreign currency". (Note by the Editor of the Monthly Bulletin).

Sr. Arthur Souza Costa then says that a confrontation of these two figures compels one, not to ask where the amounts collected by the Department were applied, but to ask, with greater reason: where did the Government find the money to make such purchases? Such resources, he says, were obtained without aid from abroad and without issue of paper-money, and he condemns the previous policy of coffee valorization.

REASONS FOR EXISTING COFFEE TAXATION IN BRAZIL.

The Minister recalls that the tax of 45\$000 has its origin in the loan of £20,000,000 contracted by the State of S. Paulo.

To meet the service of this loan the tax of 3/- per bag of coffee exported was created.

The net product of the operation, £18,000,000, (or Rs 720,000:000\$000 at 6d.) was to be employed by the Government of the State:

In the effective purchase of 3,000,000 bags (at 60\$000)	Rs. 180,000:000\$000
In making advances to farmers of 40\$000 (£1) per bag on 13,500,000 bags, of which they continued to be owners	540,000:000\$000

The total of 16,500,000 bags represented one of the guarantees of the loan.

The tax of 3/- was leviable on every bag of coffee coming into Santos, and was thus to produce £125,000 per month. As the production of the crop was higher than that estimated by 6,000,000 bags, that operation became insufficient, and the situation of S. Paulo at the end of 1930 was desperate, as Dr. Jose Maria Whitaker (S. Paulo banker, ex-president of the Bank of Brazil and first Minister of Finance of the Revolutionary Government of 1930) emphasizes in his book, in the following passage:

"There was then formed in S. Paulo a large stock of coffee, which constituted an enormous barrage hindering the free exit of the production of that State. Behind that barrage agriculture struggled with the terrible situation of not being able to sell its product, which would only arrive at Santos after two and a half years retention, or raise any sum of money thereon, since private parties refused such loans, and official institutions were not in a position to make them. In consequence of this situation, the very agricultural workers (colonos) ceased to be paid regularly; and since, for that reason, the merchants in the interior failed to receive the advances they had made to them, such merchants in their turn did not pay their debts to wholesalers and importers, these difficulties being naturally reflected in local industries, which were entirely paralysed."

"Once the Government had determined to demolish that barrage, in other words, once the purchase of the stock had been initiated, production found its normal outlet and thus the interrupted economic rhythm of economic life throughout the country was re-established".

Sr. Arthur Souza Costa then goes on to say that Decree N. 19,688 of February 11th. 1931 substantiated that resolution of the Provisional Government to purchase the stocks retained, and the object of the operations realized by the Minister of Finance (Dr. Whitaker) with Messrs. Hard, Rand & Co. and with the Grain Stabilization Board, and by means of a credit of 150,000:000\$000 in the Bank of Brazil, was to produce the resources for obtaining that objective.

Later on, on April 24th. 1931, the large coffee-producing States undertook to create a tax of 10/- gold per bag of 60 kilos of coffee exported from their territory, and the Convention, which met at Rio de Janeiro from November 30th. to December 5th. 1931, and which was constituted by the Coffee States, raised that 10/- tax to one of 15/- gold, the increase of 5/- being earmarked for the service of the £20,000,000 loan referred to, which had been contracted by the State of S. Paulo in 1930 and the service of which was thenceforth to remain at the charges of the National Coffee Council. Any amounts deriving from the collection of these 5/- and in excess of the requirements of the service of the loan were to be annually restituted to the States of Minas Geraes, Paraná, Rio de Janeiro, Espírito Santo, Bahia, Pernambuco and Goyaz, in the proportion of the entries at the coffee-ports of the production of each of those States.

That was the compensation given to them for the fact of the service of the £20,000,000 loan having remained at the charges of the National Council of Coffee, while the tax of 3/- ceased to operate the S. Paulo coffees. Furthermore, by virtue of a resolution of the Convention, the National Council of Coffee centralized all the operations of coffee, and, besides assuming the responsibility of the service of the loan already mentioned, assumed that of the operations previously realized with Hard, Rand & Co., and the Grain Stabilization Board.

That tax of 15/-, which was divided, in accordance with the objects for which it was earmarked, into two parts — one of 10/- and the other of 5/- — was subsequently fixed at 45s. ex vi of Decree N. 23,498 of November 24th. 1933, the 30s part being reserved for the same purposes as those of the 10/-, and that of 15s for those of the 5/- tax.

MONEY FOR COFFEE DEFENCE FROM BANK OF BRAZIL AND FROM FUNDING LOAN DEPOSITS

National Dept. of Coffee and dis- counted by the Bank of Brazil ..	300,000:000\$000
Total	1,028,630:88\$300

It was on the guarantee of the product of the 10/- tax (today 30\$) that the National Council of Coffee obtained from the Bank of Brazil the initial loan of 600,000:000\$, in order to be able to carry out its programme. This credit is operated by the National Department of Coffee issuing bills of exchange, which the Bank of Brazil accepts. These bills are in great demand by all the banks. It could thus be verified that the practice of bank acceptances could be applied with the utmost success in our nation. Thanks to that initiative, the Bank of Brazil has been able to meet the principal financing of the National Department of Coffee, without any need for a loan abroad and without any issue of paper money, merely by giving greater elasticity to credit through the bank acceptances.

By the conditions under which the operation with the Bank of Brazil was originally realized, the debt of the National Department of Coffee was not to exceed the sum of 304,000:000\$000. Later on, however, it became necessary to raise that limit of movement to 600,000:000\$, and the Government further had to make contribution from other resources: this it did by utilizing the deposits relative to the 1931 Funding Loan (this is generally referred to as: *The 1932 Funding Loan*). (Note by Editor of the *Monthly Bulletin*) existing in the Bank of Brazil, in national currency, for the service of the Foreign Debt. By this means the Government lent to the National Department of Coffee 300,000:000\$000, through promissory notes, which were guaranteed by the 10/- tax and which are deposited in the Bank of Brazil at the disposition of the Government.

As I have explained, the Government, before the creation of the Council of Coffee, had already started the purchase of coffee, and it did so with the resources obtained from the operations realized by the Minister of Finance (Dr. Whitaker), those resources consisting, inter alia of an operation of 150,000:000\$000 supplied by the Bank of Brazil and a Treasury advance. It was from the liquidation of such operations that there resulted, the opening of the special credit in the Bank of Brazil, the balance of which on December 31st, 1934 is expressed by the sum of 105,229:804\$300.

On May 30th, 1934, a further special credit was opened in the Bank of Brazil with the guarantee of the Treasury, to the limit of 30,000:000\$000: on the 31st, December 1934, this credit shows a balance against the National Department of Coffee of 12,500:000\$000.

FINANCIAL POSITION OF NATIONAL DEPARTMENT OF COFFEE

The Minister of Finance sums up by saying that the debit position of the National Department of Coffee in the Bank of Brazil, as at December 31st, 1934, is as follows:

- | | |
|---|------------------|
| 1. To credits granted by the Bank of Brazil to the National Dept. of Coffee, with guarantee of the National Treasury | 117,729:804\$300 |
| 2. To bills of exchange issued by the National Dept. of Coffee and accepted by the Bank of Brazil for account of credit granted by the latter to the former, with guarantee of the National Treasury .. | 586,500:000\$000 |
| 3. To interest to be liquidated, corresponding to the second half-year of 1934, on the value of the bills of the item above in circulation during that period | 24,401:082\$300 |
| 4. To bills of exchange issued by the National Treasury, accepted by the | |

Those are the operations, by which the Council (of Coffee), in the first place, and the Department (of Coffee), subsequently, were able to realize the policy courageously initiated by the Provisional Government.

REASONS FOR MAINTAINING 15/- TAX

Sr. Arthur Souza Costa went on to say that he had previously had occasion to express his opinion that the proposal to reduce the 15/- tax was unconstitutional. But the economic and financial reasons which led him to oppose the reduction of the tax were that the consequence of the reduction or suppression of the tax of 45\$000 would be a fall in the gold-price of coffee. Thus Brazilian exchange difficulties would be still further aggravated by diminishing the gold-value of the product which is the basis of Brazil's international trade.

It declares the Minister the policy which was formerly followed is to be condemned, i. e. that of artificial valorizations, which raise prices in such a way as to stimulate competition, the other extreme is no less open to criticism, i. e. that of handing over our product defenceless to foreign speculation, thereby ourselves depreciating the product of our labour. In this, as in everything, virtue lies in the happy mean. We must sell our coffee at the highest price possible, up to the limit at which the competition of competing countries be not stimulated.

The policy followed by the Government was always contrary to exaggerated valorizations and the increase of the production of competing countries cannot be attributed to it.

The Minister of Finance quotes figures to prove that production in competitor coffee-producing countries has not increased in recent years and that sales of Brazilian coffee for world-consumption have not proportionately decreased since the 1930 Revolution.

SCOPE OF ACTION OF NATIONAL DEPARTMENT OF COFFEE

If, says the Minister, anybody were to judge the National Department of Coffee merely by the ideas held by a certain section of opinion, one would arrive at the conclusion that that whole organization had been created with no other object than that of levying a certain tax, purchasing coffee and burning it. That, and nothing else. We must however show, he says, that such an idea is at complete variance with the express terms of the very Convention which resolved to create the National Council of Coffee, with all the legislation respecting the matter and with the action effectively developed by that Institute.

By the terms of the proceedings of the Convention of the Coffee States, the clauses of which were approved by Decree N. 20,760 of December 7th, 1931, it is to be seen that in the National Council of Coffee were concentrated all matters relative to the production, transport, consumption and trade of coffee (clause 3); that the defence of the quotations in the home markets was entrusted to it, in the form which it might think most suitable; it was, for this purpose, to avail itself of all the resources of collection of taxes, and, the latter being insufficient, of those which it might have at its disposal from the operations authorized in the Convention (clause 10); and that there were attributed to it the powers necessary for making propaganda of the product, and the faculty of delegating powers for the execution of the respective schemes to the Coffee Institutes or to other institutions, at the discretion of the said Council (clause 15).

It appertained to the Department (of Coffee) to continue the services of the extinct National Council of Coffee (Art. 5 of Decree N. 22,452 of February 10th, 1933).

It is clear that the Department of Coffee has a much wider range of action than might appear from a superficial examination. All the subsequent acts of the Go-

vernment, especially Decree N. 24,142 of April 18th. 1934 which gave to it the exclusive prerogative of regulating and controlling the loading and transport of coffee on railways in Brazil, demonstrate that the same orientation held good.

EXPENDITURE BY NATIONAL DEPARTMENT OF COFFEE

The Minister then proceeds to detail the expenditure effected by the Department of Coffee. The collection of the 10/- tax, he recalls, yielded — up to December

31st. 1934 1,589,670:743\$542
and the purchase of coffee cost 2,823,661:581\$400

Other items of expenditure, besides the purchase of coffee, due to be met from the 10/- tax, are detailed under:

1. Freights and railway expenses for coffee purchased in the interior 127,834:601\$300
2. Preservation of stocks and expenses of bagging 35,985:181\$771
3. Expenses of despoiling coffee 24,568:268\$701
4. Purchase of building and materials, machinery and utensils and printing expenses for publications 20,406:583\$315
5. Administration expenses 29,208:240\$997
6. Control of stocks, and of transport of and trade in coffee 2,183:378\$002
7. Propaganda abroad 4,652:903\$860
8. Charitable donations 225:090\$000
9. Subsidies to various Coffee-States 17,003:000\$000
10. Banking commissions 11,399:235\$730
11. Interest and discounts on credit operations 198,093:397\$047
12. Revenue stamps 15,294:444\$700

Adding to this total the sum applied to the purchase of coffee, viz (\$)

2,823,036:294\$485

we have, for the application of funds by the Council of Coffee and by the Department of Coffee, the sum of

3,309,890:600\$533

(§) (There is some confusion here in the figure given by the Minister of Finance. In the earlier part of his speech His Excellency gave this figure as 2,823,661:581\$400, i.e. the sum now given as applied to the purchase of coffee is 625:286\$915 less. The difference, however, in dealing with such large figures, is a small one. (Note by Editor of the Monthly Bulletin).)

We have seen, the Minister proceeded, that the amount collected by the Council and the Department of Coffee from the 10/- tax was ..

1,599,670:743\$542

and that the Department of Coffee owes (to the Bank of Brazil) for various credit operations ...

1,028,630:886\$900

making a total of

2,628,301:630\$442

We must now add to that amount that of other creditors of the National Department of Coffee and sources of revenue, which amount to

804,977:541\$891

and we shall then obtain the high total of taxes collected against that of funds applied, as above

3,433,279:172\$333

3,309,890:600\$533

the difference of being represented by:

123,388:571\$800

- 1) Availabilities in banks 31,650:000\$900
- 2) Various credits 91,738:570\$900

123,388:571\$800

The 5/- tax yielded and the following were the various headings of application of such funds:

631,165:601\$295

Remittances made to the Government of S. Paulo for the service of the £20,000,000 loan, besides the product from the exportation of pledged coffee

351,730:373\$402

Expenses with the despatching of the pledged coffee, the product of which was applied in the loan

48,347:028\$850

Expenses of warehousing the government stocks

11,195:316\$800

Insurance expenses for pledged coffee

2,317:638\$360

Expenses of control of the pledged stocks

669:055\$800

Cost of coffee delivered by the D. N. C. from its own stocks for exportation for account of the loan

11,708:371\$600

Restitution to the Coffee-States ..

130,469:773\$751

Other expenses deriving from operations, all relative to the £20,000,000 loan

686:314\$664

TOTAL

557,123:873\$027

the difference of

74,041:728\$200

being relative to amounts of restitutions to the States.

The Minister closes this part of his speech by stating that he is ready to give further information to the Chamber on the finances of the Council of Coffee and the National Department of Coffee, if called upon to do so.

Finances

In giving the reasons of an economic order for which I consider the reduction of the 40% tax to be unsuitable, I have already referred, says the Minister, to its effect on the reduction of the price of coffee. In the fall of gold prices can still be considered as an element of success in fighting competitors — an argument which does not seem to be a good one in view of the low level which such prices have already reached — in relation to the availability of exchange, it is the element which causes almost insuperable difficulties. It suffices to compare the statistics of the four years preceding 1930 with those of the years which followed, in order to measure the extent of the difficulties which the Government has faced to be able to satisfy its obligations abroad, without having recourse to any loan, while avoiding the devaluating policy of valorizations of the product (viz. coffee).

Assuredly convinced, as I am, that the exchange situation is largely a function of budgetary equilibrium, I am employing my endeavours in this direction. Although I am obtaining a result very much below what is both desirable and necessary, yet I do not on that account lose confidence in the final result, which will be the only solution of the difficulties which afflict us.

EXCHANGE

With the intention of defending the value of the mil-réis, the Provisional Government adopted the control of exchange through the Bank of Brazil. Without, however, the budgetary equilibrium, which it was unable to obtain, in spite of the unprecedented efforts which were made, and without the element of confidence in the currency which such equilibrium inspires, the results of the control were not entirely satisfactory, and caused the formation of what are called "frozen commercial credits" — sums owed by the import trade of Brazil to foreign export trade — for the remittance of which there were not enough cover-bills in the exchange market.

At a meeting of the Committee of Finance of this Chamber, shortly after I took office, I had occasion to speak of the exchange situation and to explain how serious it was. The fall of about 50% which our international trade has suffered, and the reduction of the value of the dollar — a currency in which half of our exportation is realized — in relation to the English currency, are elements, the effects of which are profoundly contrary to our interest.

We have only to add to the amount — about £10,000,000 — required for the service of our obligations abroad the volume of frozen credits, at that time estimated at £15,000,000, to arrive at the conclusion that, with the attenuated balance of our trade it is impossible for us to meet those £25,000,000 required.

BRAZIL'S NEED OF FOREIGN CAPITAL

The situation deriving from the commercial arrears is infinitely serious in its consequences, far more so than appears at first sight.

From that situation flow measures of reprisal, which are prejudicial to our interests. I do not believe there is anybody who, with full knowledge of that situation, fails to understand how all initiatives taken, when not part and parcel of a policy having the virtue of restoring the confidence of foreign countries in our country, must end in grievous disillusion. It is from the lack of cooperation of such countries that the difficulties which afflict us are derived — difficulties which are insuperable, at least in any definitive form, until the flow of international capital be restored. Therein lies the fundamental importance of budgetary equilibrium; and it is for that reason that I have appealed and on every occasion continue to appeal that, both in the Federal administration and in that of the States, all expenditure whatever should be refused, unless it be for reproductive application.

The general situation of the world is one of insecurity. Capital — by its nature timid — anxiously seeks a safe outlet. If we establish a policy of absolute firmness in financial matters and one of social order, we shall, with relative facility, make Brazil a centre of attraction for such capital; and unless we do so we shall achieve absolutely nothing in the direction of the progress of the country.

That is the definitive solution, which demands time for its effects to be felt and for results to be obtained. The penury of the situation at the end of December (1934) required, however, that measures of immediate effect should be adopted, and the first of them was to modify the exchange system till then followed, by which goods imported had the right to receive 65% of their value in bills of the Bank of Brazil at the official rate. It became necessary that utilization of official exchange should remain restricted, at the maximum, to the Government, for the purpose of its obligations. Trade was to obtain its bills in the free market, the privileged position which had in practice been conceded to trade being thus abolished.

The interests of a commercial and financial order, which unite us principally to the United States and to England, made it desirable that there should be a clear and precise understanding on the difficulties (of the situation). It became necessary for us to demonstrate what was our situation, viz. as attributable principally to the policy of international isolation, which has been pursued in the world for some time. Within that policy of each country trying to be self-sufficient, insuperable difficulties are created for the new and debtor countries. It is evident that these countries can only pay their international debts out of the value of the products which they sell in other countries. It became necessary to enlighten those interested on this state of affairs as being one less our fault than a reflex of world-policy, in order that the measures which we have taken should be understood and that our credit should not undeservedly suffer therefrom, forced as we were to settle on our own account difficulties, which world-policy creates for us. Furthermore the frozen credits question precluded us from making such modification, without concerting with the governments interested the measures for liquidating such frozen credits.

THE COMMERCIAL ARREARS AGREEMENTS

The Government therefore resolved to send to Washington and London its Minister of Finance in person, at the head of a mission for the purpose of arriving at that definite understanding on the questions of reciprocal interest. It was my good fortune to deal with them in such a manner as to be able, before leaving the United States, to suggest the alteration of the exchange policy with the objectives which I indicated, it being arranged with the American Government that the liquidation of the commercial arrears should be effected in a gradual form.

In England I had the great pleasure of seeing the points of view which we maintained accepted in their entirety, i.e. as to the necessity of an increase of the purchase of Brazilian products by England.

In the matter of the liquidation of the commercial arrears, I succeeded in obtaining the consent of the British Government to Brazil's making payment of British creditors, for exports made to Brazil, by bonds issued by the (Brazilian) Government, which should be delivered at par and should bear interest of 4% per annum. No special guarantee was given for that operation.

Criticism levelled at this London arrangement finds the conditions too onerous, and the Government is accused of the error of "paying the very high rate of interest of 4% in international transactions, of commercial character, in which rates of interest do not go higher than from 1% to 1 1/2% per annum".

The Minister, after showing that such criticism is unfounded, says that the conditions under which the London agreement was made were: interest at 4%; issue at par; period — sufficient for the liquidation of the operation with an annual quota of £1,200,000. Never,

says the Minister, in the history of Brazil has a loan arrangement been made on such favourable terms.

But the gravamen of the charges against the Government, says Dr. Arthur Souza Costa, is that it allowed the inclusion in the agreement of a phrase alleged to be derogatory to the national sovereignty, viz. "it is the intention of the Government to maintain in force the present exchange regulations".

No question of national sovereignty, says the Minister, is at stake. It is merely a question of common sense; for if the Government had not, as it has, the intention of continuing with its present policy, and if it thought of restoring the official exchange for imports, then there would be no way of explaining the operations which formed the objects of the agreement, since fresh frozen credits would eventually be created. "Intention" and "obligation" are not the same thing.

I am proud of having headed a mission which represented its country abroad, if not with brilliance, yet with as much dignity as any others in all our history.

Only the perspective of time, says the Minister in his peroration, will permit the great work done by the National Department of Coffee in alleviating the agricultural position to be appreciated in its full significance, which is one of audacity and of success. All forces, concludes Dr. Arthur Souza Costa, must now be united in initiating the second part of the programme, viz. the expansion and organization of the (coffee) trade, on the basis of a remunerative price.

The Hunslet Engine Co. Limited, of Leeds, have received from the Peruvian Corporation an order for a "Consolidation" type locomotive having eight wheels coupled with the leading truck and a double bogie tender. The locomotive which is destined for service on the Trujillo Railway, is to be of 3 feet gauge, and will be equipped with a superheater and arranged for coal burning. The cylinders will have a diameter of 18½ inches and a stroke of 24 inches.

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WILEMAN'S BRAZILIAN REVIEW

Tel. 23-1354

Theophilo Ottoni 41-3.

LONDON FINANCIAL POSITION

12th July, 1935.

There is more talk now the urgent need for currency stabilisation. The matter has been stressed by the Governor of the Bank of France, who pleads for closer cooperation between Great Britain and America in the efforts of those countries in this direction, and a well known French economist, M. Rist, argues that stabilisation need not wait upon the removal or modification of international trade barriers. It may be doubted, however, if the world is much nearer a development that most experts regard as essential to world recovery, and probably Great Britain will not modify its attitude that certain conditions must obtain before we return to gold. To what extent the authorities might be influenced by a belief that the present depreciation of sterling in terms of gold and gold currencies benefits our export trade it is impossible to say, but it is the emphatic opinion of the Standard Bank that there is no need to return to gold, and that in conjunction with the deliberate adoption of a cheap money policy we are better off as we are.

Although the volume of Stock Exchange business tends to diminish under holiday influences there is still considerable activity in the financial world. A loan of £10,000,000 for the Indian Government in 3% stock offered at 98 was heavily oversubscribed. The issue was in part replacement of £12,000,000 of 6% bonds which will be paid off in October next, the different rates of interest indicating the great change in monetary conditions in recent years. An interesting point in regard to the new company formed to finance the important London railway electrification scheme is that the board as at present constituted comprises three directors of the Bank of England and the Chief Cashier of that institution. The circumstance is certainly interesting as an indication of the active interest in industrial development taken by our leading financial institution. This new company will raise money under Government guarantee and lend it to the railways directly interested in the scheme. It will probably issue a large amount very shortly.

For no particular reason, as far as can be ascertained, Brazilian Government bonds experienced a rather severe fall during the past week, and made only a partial recovery. The delay in meeting certain São Paulo coupons probably created a bad impression. Brazilian railway stocks do not recover, although the results shown in the annual reports of the Leopoldina and Great Western of Brazilian companies for 1934 are not discouraging. The former secured an increase of £25,519 in gross receipts, and as this was accompanied by a reduction of £51,975 in the working expenses, the net receipts were £77,394 larger than in 1933. The Great Western of Brazil was able to reduce the loss on working from £126,112 to £10,290. Both companies emphasise the handicap of the depreciated milreis and both refer to negotiations with the Brazilian Government with a view to measures for increasing railway revenue. Some doubt had been felt regarding the payment of interest on Leopoldina Railway 4% Debenture stock, but despite the

removal of this fear the present quotation is only about 41, and Leopoldina Terminal 57. Debentures (guaranteed by the Leopoldina Railway) have lately changed hands at 40. Great Western of Brazil 4% Debentures were last dealt in at 26. Argentine Rails have not fully held the recent considerable improvement.

English industrial ordinary shares, which hitherto have been one of the strongest sections of the Stock Exchange, have reacted somewhat of late. This is not surprising, for prices had risen very considerably and future prospects and possibilities had been liberally discounted. For the most part annual results are equal to expectations but there have been one or two disappointments of late. An important colliery company postponed its preference dividend, mainly because of the effect of the mild winter on profits. The great rayon firm of Courtaulds, which has an issued share capital of £32,000,000, has increased its tax free interim dividend from 1½ to 2½%, but the market had looked for from 3 to 4%, and the announcement was followed by a sharp fall in the shares, especially as it was accompanied by a warning by the directors that the present trading position does not warrant the expectation of a higher total distribution for 1935 than made for 1934. Although business in England is satisfactory, it is added, prospects in America are not encouraging. The increase in the interim payment is solely for the purpose of more nearly equalising interim and final dividends. At the current price the shares yield barely 2½% net. Less interest is taken in the Mining Market, and the

latest Kaffir issue, which was so heavily oversubscribed, has not reached the expected big premium. Satisfaction is expressed with the 4% dividend announced by the Brazilian Warrant Company — the first for nine years — but the shares were not much affected.

How greatly the silver market is dependent upon America has just been forcibly illustrated. On Saturday last the metal was heavily pressed for sale, mainly by operators in the East; one dealer, indeed, asserted that the whole world appeared to be selling. There was little or no support, and if the market had been left to itself the price would probably have broken 2d. or 3d. per ounce. In order to avoid a movement that might have had far reaching effects the dealers decided not to fix the quotation at the usual hour, on a Saturday, of about 11.15. a.m. After an adjournment it was ascertained that there was still insufficient support to absorb the large amounts offering, and it was decided to await until New York opened at nearly 3 p.m. Fortunately the American Government took all the silver, and the spot price was lowered only 5/16d. per ounce. Evidently speculators have lately unloaded on a large scale, disappointed by the absence of any increase in the American buying price.

Harland and Wolff, Limited, Belfast, have received from the Union Castle Mail Steamship Co. Limited an order for the construction of two intermediate passenger and cargo motorships, each of approximately 15,000 tons gross. The vessels will have refrigerated space for the transport of perishable products from South Africa.



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for TRIANGULAR VOYAGES "RIO-NEW YORK-EUROPE-RIO" or
"RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO:—		To New York		To River Plate	
{	WESTERN WORLD	Aug. . . .	1		
	SOUTHERN CROSS	Aug. . . .	15	Aug. . . .	2
	PAN AMERICA	Aug. . . .	29	Aug. . . .	16

These modern liners are newly reconditioned and renovated

FIRST CLASS		FARES		TOURIST CLASS	
RIO — NEW YORK	\$ 250,00	RIO — NEW YORK	\$ 135,00		
ROUND TRIP	\$ 415,00	ROUND TRIP	\$ 243,00		
ROUND TRIP IN 86 DAYS	\$ 355,00				

FOR RATES & FURTHER INFORMATION

The Federal Express Co.

RIO DE JANEIRO — SANTOS — SÃO PAULO

ALL ABOUT TEA

By William H. Ukers, M. A.

Here, for the first time, have been assembled, in their right order, all the essential facts about tea. The work is the fruit of 30 year's study of the subject. The author's previous work, *All About Coffee*, is a standard work of reference. On both subjects he is regarded as the leading protagonist and the best informed writer.

All About Tea consumed 10 years in the writing. In the gathering of material for it the author made two trips to India, Ceylon, Java, Sumatra, China, Japan, and Formosa, and spent over two years researching in the principal libraries and museums of Europe and America.

Since Lu Yu wrote the *Ch'a Ching*, or *Tea Scripture*, in A. D. 780, scores of books on tea have appeared. They have dealt mostly with specific phases of the subject and have not always been free from propaganda. There has been no serious work of a general character in English in 40 years. *All About Tea* is the first independent work fully covering all phases, and it is designed to appeal to the general reader, as well as to those associated with tea. It is a superencyclopedia; comprehensive, authoritative — the definitive work on tea. It is also a fascinating story of history, travel, and romance. Here is one book that will never need to be written again.

THE SUBJECT IN BRIEF

Tea is a treasure of the world. Originally the plant was an exclusive Chinese possession that resisted all attempts to transplant it in other soils. Tea drinking also was exclusively Chinese and had to be changed to suit local conditions in the countries of its later adoption. It proved peculiarly suited to the English scene and even America may never know afternoon tea as England knows it. Like Henley, it is unique.

Civilization has produced but three important non-alcoholic beverages — the extract of the tea leaf, the coffee bean, and the extract of the cacao bean. Leaves and beans are the sources of the world's favorite temperance beverages. The tea leaves lead in the total amount of beverage consumed; the coffee beans are second, and the cacao beans third. For a quick "explosion" men still have recourse to alcoholic drinks. Pseudo stimulants, which often are narcotics and depressants. Tea, coffee, and cocoa are true stimulants to the heart, nervous system, and kidneys; coffee is more stimulating to the brain, cocoa to the kidneys, while tea occupies a happy position between the two, being mildly stimulating to most of our bodily functions. The "boon of the Orient" thus becomes the most gracious of the temperance drinks: a pure, safe, and helpful stimulant compounded in Nature's own laboratory, and one of the chief joys of life.

In telling the story of tea, the author has divided the subject into six parts: Historical, Technical, Scientific, Commercial, Social, and Artistic.

HISTORICAL ASPECTS

The first chapter tells of the legendary origin of tea, about 2737 B. C., and of an alleged Confucian reference in 550 B. C., but the earliest credible mention is A. D. 350. Mother Nature's original tea garden was in a portion of Southeastern Asia which includes bordering provinces of Southwestern China, Northeastern India, Burma, Siam, and Indo-China.

SÃO PAULO RAILWAY
THE SAFE WAY FROM SANTOS
TO THE INTERIOR

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PASSENGER

GOODS

PARCELS

SERVICES

SPECIAL FACILITIES FOR TOURISTS

Door to Door Collections
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INFORMATION:—

S.P.R. Estação da Luz. Caixa "C"

SÃO PAULO

Tea cultivation and the use of the beverage spread throughout China and Japan under the patronage of Buddhist priests, who sought a means of combating intemperance. Tea had its first handbook in the *Ch'a Ching*, written about A. D. 780. The first English translation digest of this important work appears in Chapter II. The earliest notice of tea in Japanese literature dates from A. D. 593, and its cultivation, from A. D. 805.

The first account of tea reached the Arabs A. D. 859; the Venetians in 1559; the English in 1598; the Portuguese in 1600. The Dutch brought the first tea to Europe about 1610; it reached Russia in 1618; Paris, 1649; and England and America about 1650. All this in Chapter III.

Later historical aspects are entwined with the stories of Garway and his famous London coffee house in Chapter IV; the nation that fought a war on account of an unjust tea tax, in Chapter V; the world's greatest tea monopoly, in Chapter VI; the tea clippers, in Chapter VII; and the amazing development of tea in Java, Sumatra under the Dutch, and in India and Ceylon under the British, in Chapters VIII, IX, and X. The history of tea propagation in other lands is told in Chapter XI.

TECHNICAL ASPECTS

Chapter XII describes the commercial teas of the world. Chapter XIII discusses their trade values, leaf characteristics, and cup merits and contains a complete reference table. The succeeding eight chapters are devoted to the cultivation and manufacture of tea as practiced in China, Japan, Formosa, Java, Sumatra, India, Ceylon, and other countries. The concluding chapter of this book traces the evolution of tea machinery from the earliest Chinese hand manipulation to the latest tea factory appliances.

SCIENTIFIC ASPECTS

In Chapter XXIII, on the etymology of tea, we learn that the Cantonese pronunciation of the Chinese

word for tea is "chah", but that it is pronounced "tay" in the local dialect of Amoy, and in the latter form it reached most European countries. Other countries of Europe and Asia adopted *cha*.

The botany chapter tells how the first classification of the plant by Linnaeus in 1753, as *Thea sinensis*, though later changed to *Camellia*, now is commonly accepted by botanists.

The chemistry and pharmacology of tea are exhaustively treated by Mr. C. R. Harler former chemist of the Indian Tea Association at Tosklai, in Chapters XXV and XXVI. The constituents of the leaf, the chemical changes occurring during manufacture, and the effects of caffeine and tannin are stated in a forthright manner.

Chapter XXVII, on the healthfulness of tea presents a digest of scientific, medical and popular opinions in convenient form for tea connoisseurs, merchants, and advertisers.

COMMERCIAL ASPECTS

Chapters I to IV in Volume II describe the channels through which teas pass in the producing and consuming countries: how they are bought and sold from the time they reach the primary markets until they are delivered by the retailer to the consumer. Ten chapters which follow deal with the history of the tea trade in China, the Dutch trade, the British at home and overseas, tea trade associations, tea shares and tea share trading, Japan and Formosa tea trade, and the trade in other lands. The history of the American tea trade is told in Chapter XV.

Chapter XVI presents a history of tea advertising from A. D. 780 down to the latest tea propaganda and cooperative campaigns with some conclusions as to tea advertising efficiency. Chapter XVII discusses the world's tea production and consumption.

SOCIAL ASPECTS

Tea has been called "the handmaiden of fashion and refinement". Its social history begins in Chapter XVIII which concerns itself with the early history of tea drinking. Chapter XIX is devoted to the identification of tea in Japan by the art and practice of Cha-No-Yu. Before continuing, there is a detour, in Chapter XX, for some

droll tales from the tea gardens. Chapter XXI tells of the unsophisticated pleasures of the London tea-gardens of the eighteenth century, where tea was brought into the open and publicly drunk by both sexes for the first time in England. Chapter XXII, dealing with early tea manners and customs, starts with the aboriginal Shan tribesmen, who used wild-tea leaves for food: describes churned-tea soup and the manner of drinking it in Tibet; and traces the origin of the graceful rite without which no English day is complete — afternoon tea.

The next chapter deals with present-day tea manners and customs around the world. Here we learn why afternoon tea is one of the "shining moments of the day" in England, and why, before America can fully appreciate its virtues, she first must learn the art of leisure. Chapter XXIV has to do with the evolution of tea-making appliances from the primitive kettle to the American tea bag, which some believe will cause the disappearance of most of the tea-pots. What price efficiency?

In the succeeding "Preparation of the Beverage" chapter Mr. Harler discusses scientific tea-brewing, and this is followed by advice to tea lovers on how to buy tea and how to make it in perfection.

ARTISTIC ASPECTS

Chapter XXVI, "Tea and the Fine Arts", shows how tea has been celebrated in painting, drawing, engraving, sculpture, and music; with some noteworthy exhibits of tea pottery and tea silver. The final chapter, "Tea in Literature", includes quotations on tea in the writings of poets, historians, medical and philosophical writers, scientists, dramatists, and authors of fiction.

APPENDIX

The back matter at the end of Volume II includes a chronology of tea, containing 500 dates and events of historical interest; a tea dictionary, which lists and defines 400 difficult, technical, or dialectal terms employed in the tea-producing countries and the tea trade; an alphabetically arranged tea bibliography of 2,000 authors and titles of historical writings, notable books, and important periodical references; and an alphabetically arranged index of 10,000 references.



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LUXURIOUS ACCOMODATION — FIRST CLASS PASSENGERS ONLY

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WILL SAIL JULY 25th,
FOR TRINIDAD AND NEW YORK

NORTHERN PRINCE

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LONDON PRODUCE NOTES

12th July, 1935.

SUGAR — On the London Produce Markets, sugar has again suffered a further set-back and raw foreign 96 per cent sold down to 4/3 per cwt. c.i.f. Refined sorts were reduced 3d. per cwt. and this brought out an improved demand which steadied the raw market temporarily, but quiet conditions ruled finally with prices at the lowest of the week. Some liquidation in the August position on the futures market contributed to the general weakness and this delivery sold down to 4/3 and December to 4/3 3/4d. per cwt. The premium on forward positions has become very small, which reflects the uncertainties as to the future of the commodity. At home, the Government's intention as to the future of the domestic beet crop is awaited, while it is still uncertain what the Cuban marketing programme will be to countries outside the U. S. A. when the Chadbourne scheme expires at the end of August. It is understood, however, that the Cuban Institute have passed a resolution to the effect that the annual quotas of 930,459 tons allotted to countries outside the U. S. A. should be adhered to for the whole of 1935, instead of the proportion for the eight months to end of August, estimated at 650,000 tons. In other words they propose to voluntarily continue the export quotas to the end of the year, instead of letting them lapse on 31st August. No Official statement has yet been received that this measure has been ratified. Exports from Cuba to countries outside the U. S. A.

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DELTA LINE

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Owned and Operated by

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

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELNORTE" Aug. 7, 1935

"DELMUNDO" Aug. 28, 1935

Northbound

"DELSUD" July 27, 1935

"DELVALLE" Aug. 17, 1935

For further particulars apply to

American Steamship Agencies Co. Inc.

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

during January/May amounted to 290,000 tons, thus leaving 640,000 tons to be shipped from June to December 31st.

RUBBER — The rubber market has been quiet with only small fluctuations in prices, and unchanged on balance from a week ago.

TEA — There was an active and firm market for teas, with common sorts about farthing per lb. dearer, and mediums halfpenny to penny. The quality of the Ceylon offerings showed good improvement which was reflected in higher prices. There was a welcomed recovery, also in the export demand.

JUTE — The consolidated jute area forecast was 1,858,200 acres, a decrease of 752,900 acres, or 28.82 per cent. At the time of forecasting the general condition of the crop was good except in North Bengal, where drought was reported in some areas and excessive rains in others. The up-country stocks of jute are reported to be much smaller than last year. An easier tendency ruled in the market for the most part, in sympathy with Calcutta, but a better demand at the lower levels steadied the market latterly. First marks, old crop, July/Aug. closed 6/3 per ton lower at £18.18.9, while new crop, Aug/Sept. sold from £20.2.6. to £19.11.3. to £19.16.3. per ton, c.i.f.

TIMBER — In the mahogany market there was a fair inquiry for squared Honduras with a moderate inquiry for better class Lagos logs, but other-

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN
STATISTICSquoted by Government Departments
the world over.

wise conditions were quiet. Cargo quotations were 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., 4½d. to 5½d.; Lagos, Benin and Niger 4½d. to 6½d.; Cane Lopez 3d. to 4d.; Gaboon, squared 2¾d. to 3¼d., round 2½d. to 2¾d.; Cuba 4d. to 8d.; St. Domingo and Jamaican 4d. to 8d. per foot.

FRUIT — Larger arrivals of fresh Oranges led to lower prices Brazilian, Navels, 126, 11s. to 11s. 6d.; 150, 12s. 6d. to 14s.; 176, 14s. to 14s. 6d.; 200, 13s. 9d. to 14s.; 216, 14s.; 252, 15s. 9d.; Peras, 150, 12s. 6d. to 13s. 6d.; 176, 13s. 3d. to 14s.; 200, 12s. 9d. to 13s. 6d.; 216, 13s. to 14s.; 252, 14s. 6d. to 15s.; 288, 15s. to 15s. 9d. per box. Grapes fruit in quieter demand: Brazilian (seedless) 54, 13s. 6d. to 14s. 3d. 6d., 15s. to 16s., and 80, 19s. per box. Bananas: Canary 10s. to 13s., exceptionally up to 17s.; Jamaica unquoted; Brazilian 8d. to 11d. per dozen. Imports from Brazil last week: oranges 86,000 boxes; bananas 37,000 bunches and grapefruit 1,000 boxes.

HIDES — Dry River Plates attracted more attention and B. A. Americanos sold at 5½d. B. A. Anchos at 4 11/16d. to 4¾d. B. A. Inservibles at 3½d. and Cuvabanos at 5 5/16d. on L. W. terms. African hides were generally unaltered. Unbathed Adis Abebas are at 4¾d. 12 lb. and up, & 5½d. 8 1/2 lb., and dry Nigerians 6/8 lb. sold at 7¼d. per lb.

WEEKLY COCOA MARKET REVIEW

Bahia, 13th of July, 1935

STATISTICS:

Exact movement during June:

	Bags
Receipts	129,382
Shipments	105,699
Stocks on the 30th of June	39,286

Receipts from the 1st until 12th inst.	30,715
Shipments	50,596
Stocks on the 12th of July, 1935	19,405

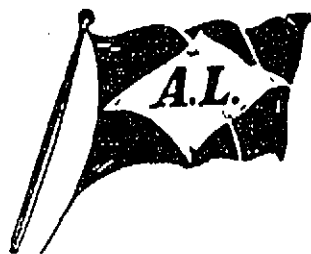
Owing to the strike of all maritime transports we estimate stocks in the Southern ports as follows:

Ilhéos & Ilacaré at	60,000 bags
Cannavieiras & Belmonte at	10,000 bags

Besides the strike, weather conditions during the whole week were very bad for navigation and for over a week the Swedish s/s "Hedrun" lay at the bar of the port of Ilhéos without any possibility to enter the harbour, the same being the case with the smaller vessels which also can neither enter nor leave the various ports.

CROP & WEATHER — Since the 6th inst. heavy rains have fallen in the principal producing zones. The temperature was very low with great humidity which contributed to the falling of a great part of the fruits which already were in plain development. This, of course, is very common every year and therefore, for the time being is not a factor of any consequence inasmuch as if all fruits saved themselves the tree would not support their weight. Our winter is very strong which may prejudice the crop, the reflection of which be felt on harvests from October onwards.

MARKET & PRICES: — As we foresaw, the market constantly advanced. After the month of September having been quoted on the New York Cocoa Exchange as low as 4.38 c., prices have now already attained 4.71 c., i. e. an advance

**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 "EQUATOR"	July 25	July 27	July 29
S/S "ATLANTA"	Aug. 5	Aug. 7	Aug. 9

RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — Tel. 23-1532

AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5.379
VICTORIA — CARL BOLL — CAIXA POSTAL 23.

within a few days of more than 8%. — Our farmers can be congratulated on their resistance offered to international bears, who did not succeed in getting prices any lower since Bahia did not help them on this. We always said that the last decline was absurd whereas the position of cocoa is good and a reasonable advance would be well justified. Superior cocoa quile deserves prices of 5c. and sh.24/ and we think same will be easily obtained during this or the next 2 or 3 months. Argentina which buys from Bahia about 60,000 bags, up to now has purchased very little in view of a reduction in duties being expected. Europe still has to buy fairly large quantities, specially Germany in compensation marks. American markets are showing great interest for early shipment and are buying freely for shipment until December/February, inasmuch as before Nov./Jan. any significant quantities from Africa cannot be expected and the Sanchez is already exhausted. European second hand dealers have sold very cheap and will

have to cover shortly. As far as we know, more than 60% of receipts until December has been sold abroad, therefore farmers, dealers and exporters will remain reluctant on any decline. We quote to-day on Superior c. q.

c. & f. New York	Aug./Oct. shipment	4 11/16 c.
	Nov./Jan. shipment	4 3/4 c.
	Dec./Feb. shipment	4 7/8 c.
c. & f. Amsterdam opt	Aug./Sept. shipment	sh.22/-
	Oct./Dec. shipment	sh.22/6
c.i.f. Buenos Aires	Arg./Sept. shipment	m\$ n - 38.40

EXCHANGE: — The market closed steady to-day at the following rates:

Bank rate	£ Rs. 91\$300	\$ Rs. 18\$430
Export rate (Official	£ Rs. 57\$600	\$ Rs. 11\$580
(Free	£ Rs. 90\$600	\$ Rs. 18\$290

CORREA RIBEIRO & CIA.

CODFISH

BRAZILIAN IMPORTS

APRIL, 1935

DESTINATION AND IMPORTERS

— MANAOS

Importers	Kilos
Neale & Co. Ltd.	2,400
Oliveira Marques & Cia	1,980

Total 4,380

PARA

Higgin & Co.	3,000
M. M. Azevedo & Cia.	2,220
Pickrell & Cia.	5,012
Steiner & Co.	5,100

Total 15,332

MARANHAO

To Order 5,550

RECIFE

Ant. Soares Machado	240
Daniel Rodrigues & Cia.	2,262

Total 2,502

BAHIA

José Martins & Cia. 2,700

RIO DE JANEIRO

A. Tavares & Cia.	4,350
Birkeland & Cia.	4,350
Bardosa Albuquerque & Cia.	2,812
Coelho Duarte & Cia.	4,814
Figueiredo Marinho & Cia.	2,900
Frigorifico Wilson	23,200
Ferraz Irmão & Cia.	19,045
Fernandes Moreira & Cia.	11,608
Gabriel Santos & Cia.	5,806
Ind. R. F. Marrazzo	19,198
Miguel Luz & Cia.	13,166
Norton Megaw & Co.	20,300
Nunes Martins & Cia.	2,902
Oliveira Lopes e Silva	21,506
Oliveira Lencastre & Cia.	5,800
Pereira Lima & Cia.	3,702
Pereira Almeida & Cia.	20,445
Pereira Carvalho & Cia.	2,902
Pereira Bastos & Cia.	2,902
Prista & Cia.	25,465
Pereira Melrelles & Cia.	17,544
Pires Coelho & Cia.	2,902
Ribeiro da Cruz & Cia.	2,900

Rocha Irmão & Cia.	8,708
Ramalho Torres & Cia.	2,950
Soares Bastos & Cia.	64,670
Souza Valle & Cia.	5,510
Souza Mattos & Cia.	17,400
Varella & Cia.	1,450
Vieira Monteiro & Cia.	7,977
Vieira da Silva & Cia.	2,950
To Order	2,902
Total	300,067

SANTOS

Andrade Rabello & Cia.	31,900
Argente Fanucchi	17,400
Araujo Pinto & Irmão	11,600
To Order	8,700
Eovino & Bellacosa	18,444
Bovino & Filho	2,610
Barbosa Meca & Cia.	5,800
Bento de Souza & Cia.	11,600
C. Costa Fontes	5,162
E. Martinelli & Cia.	2,000
F. S. Hampshire & Co.	19,140
F. Simões & Morano	1,450
F. Valejo & Cia.	2,900
Fulm B. Amesen	3,915
F. Curoco & Cia.	2,900
Ferreira Lage & Cia.	2,900
Francisco Tabra	5,800
Giannini Santini & Cia.	5,800
José Lopes Cardoso	7,250
José Fonseca & Cia.	5,800
J. Fernandes Rocha	2,903
J. J. Figueiredo & Cia.	3,480
J. M. Velga & Cia.	2,900
Luiz Dias de Carvalho	2,900
Martins Pimenta & Cia.	5,800
M. J. de Carvalho & Cia.	7,257
Marlo Bartholo	400
Moreira Viegas & Cia.	11,600
Martins Pimenta & Cia.	14,500
Martins Fadriga & Cia.	4,640
Orlando Sobrinho & Cia.	7,253
Pereira Irmão & Cia.	1,450
Richard Saigh & Cia.	7,250
Romeiro Pinto & Cia.	2,900
Souza Carneiro & Cia.	1,160
Souza Mattos & Cia.	7,250
Silva Parada & Cia.	1,740
Troncoso Hermana & Cia.	14,506
Vito Ant. Lamana	11,542

Vicente Noca	2,900
Total	287,402

Total Brazilian Imports 673,933
ORIGIN AND EXPORTERS
GREAT BRITAIN

Exporters	Kilos
A. M. Smith	177,385
Andrew Johnson Knutzen Ltd.	11,600
Cawoods (Fish Curers) Ltd.	11,612
Hampshire Birrell & Co. Ltd	55,144
J. T. Kindness	5,944
Norton Megaw & Co.	11,608
The British Fish Curing Co. Ltd.	15,371
R. M. Guire	2,220
Williamson & Co.	66,530
W. M. Kelly	3,480

Total 360,893

PORTUGAL

Eugenio Gonzalez	11,800
M. Saldanha & Cia.	240

Total 12,040

NEWFOUNDLAND

Job Brothers & Co. Ltd. 5,012

ICELAND

Olafm Gislason & Co.	20,300
Alliance Ltd.	65,540

Total 58,840

CANADA

Mitchel & Mc. Neil Ltd.	63,075
Robm, Jones & Co.	23,200
Halifax Fisheries, Ltd.	7,257

Total 93,532

NORWAY

Astrup & Cia. S/A.	33,270
Frik Rolfsen	5,800
Halfdan Backer A/A.	6,790
Oscar Larsen & Somer S/A	3,823
Rasmussen & Wlig.	2,900
The Overland	5,800
T. Berset	25,688
Werring & Werring	36,540

Total 120,616

Total Brazilian Imports 677,933

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro		1935	
		19th. July	12th. July
London	58\$236	58\$236	58\$193
New York	11\$760	11\$760	11\$780
Paris	\$780	\$780	\$780
Berlin	4\$750	4\$750	4\$750
Brussels	1\$990	1\$990	2\$000
Buenos Aires	3\$430	3\$430	3\$430
Lisbon	\$530	\$530	\$530
Madrid	1\$615	1\$615	1\$615
Milan	\$970	\$970	\$970
Montevideo	5\$350	5\$350	5\$350
Zurich	3\$860	3\$860	3\$860

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro		1935	
		19th. July	12th. July
London	91\$300	91\$300	91\$500
New York	18\$430	18\$430	18\$460
Paris	1\$225	1\$225	1\$223
Berlin	7\$470	7\$470	7\$450
Brussels	3\$120	3\$120	3\$120
Buenos Aires	4\$900	4\$900	4\$910
Lisbon	\$830	\$830	\$833
Madrid	2\$540	2\$540	2\$540
Milan	1\$528	1\$528	1\$520
Montevideo	7\$470	7\$470	7\$470
Zurich	6\$045	6\$045	6\$050

LONDON RATES

London on:—		1935	
		19th. July	12th. July
New York	Dollar	4.95 3/4	4.94
Paris	Franc	74.62	74.37
Berlin	Mark	12.25	12.24
Amsterdam	Florin	7.25	7.31
Brussels	Belga	29.28	29.15
Berne	Franc	15.10	15.18
Genoa	Lira	59.87	59.87
Lisbon	Escudo	110. 1/8	110. 1/8
Madrid	Peseta	36.00	36.12

Oswaldo Aragão da Silveira

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Correspondents throughout the world.

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MONEY MARKET

Discount Rates

		1935	
		19th. July	12th. July
Bank of England	2%	2%	2%
" France	3 1/2%	3 1/2%	4%
" Italy	3 1/2%	3 1/2%	3 1/2%
" Spain	6%	6%	6%
" Germany	4%	4%	4%
London Market	21/32%	21/32%	21/32%
N/York Market	1/8%	1/8%	1/8%

RATES FOR NOTES

		1935	
		19th. July	12th. July
£ Sterling	93.000	93.000	93.000
\$ U.S.A.	18.700	18.650	18.650
\$ Canada	18.500	18.400	18.400
Franc (France)	1.250	1.250	1.250
Franc (Belgium)	640	630	630
Franc (Swiss)	6.100	6.100	6.100
Mark (German)	7.000	7.000	7.000
Mark (Finnish)	400	400	400
Crown (Czecho-Slovak.)	840	830	830
Crown (Denmark)	4.100	4.100	4.100
Crown (Norway)	4.600	4.600	4.600
Crown (Sweden)	4.700	4.700	4.700
Dinar (Serbia)	430	430	430
Escudo (Portugal)	920	900	900
Florin (Holland)	12.700	12.600	12.600
Lei (Rumania)	180	160	160
Lira (Italy)	1.490	1.490	1.490
Peseta (Spain)	2.620	2.570	2.570
Peso (Argentina)	4.950	4.950	4.950
Peso (Bolivia)	920	930	930
Peso (Chile)	720	720	720
Peso (Paraguay)	100	100	100
Peso (Uruguay)	7.550	7.500	7.500

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

	£s	Dollars
July 13th	91\$300	18\$430
" 15th	91\$300	18\$430
" 16th		Holiday
" 17th	91\$500	18\$450
" 18th	91\$700	18\$490
" 19th	91\$300	18\$430

IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO APRIL 1935

Commodities	Kilos	Value in £
Steel bar and rod	1,613,629	19,592
Steel plates	946,343	10,400
Special steel for axles	143,329	3,579
Hoop and strip steel	300,227	4,627
Iron, bar and rod	13,149,668	66,256
Iron plates and sheets	10,610,148	73,708
Iron galvanized plates	1,610,253	13,434
Hoop and strip iron	3,498,650	26,841
Pig-iron or cast	113,765	694
H, L, T, U, Z section iron	1,618,621	8,915
Iron and steel filings	19,971	772
Iron and steel, unenumerated	146,979	1,336
TOTAL	32,771,583	230,154

THE LEOPOLDINA RAILWAY COMPANY Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	18th. July	1,068,000\$	x	£ x	25,000,000\$
1934	14th. "	1,668,000\$	x	£ x	36,268,000\$
Increase	x x	1,000,000\$		£	6
Decrease	x x			£	608,000\$



THE ROYAL BANK OF CANADA

(INC. 1869)

Authorised Capital	50,000,000.00
Paid up Capital	35,000,000.00
Reserve Fund	25,000,000.00
Balance Sheet of São Paulo Branch as at 29th June, 1935	

ASSETS

Bills Discounted	6,672,408\$500
Bills Receivable	1,745,581\$400
Foreign Collections	27,541,000\$000
Domestic Collections	12,235,480\$380

Loans and advances	60,126,657\$053
Securities in safe custody	60,751,226\$000
Securities in guarantee	40,577,661\$850

Branches	1,083,652\$500
Local Correspondents	618,306\$710
Foreign Correspondents	1,115,321\$500
Sundry Accounts	18,148,999\$600

CASH:

In Currency	6,583,479\$800
In Bank of Brazil	8,871,387\$300
In other Banks	2,872,097\$570

Government and other Securities	4,070,675\$935
---------------------------------	----------------

Rs. 253,013,914\$098

LIABILITIES

Time Deposits	8,191,631\$500
Deposits	57,391,881\$559
Securities as per contra	101,328,887\$850
Due to head office	1,966,540\$000
Branches	22,832,894\$549
Bills for collection as per contra	39,776,480\$380
Local Correspondents	303,255\$340
Foreign Correspondents	1,437,620\$100
Sundry Accounts	19,784,722\$320

Rs. 253,013,914\$098

São Paulo, 5th July, 1935.

B. Mackie — Joint-Manager.

J. D. Campbell — Pro-Accountant.

BANK OF BRAZIL

REDISCOUNTED DEPARTMENT

Balance Sheet as at 13th July, 1935

ASSETS

Securities rediscounted	259,681,674\$500
General Expenses	9,200\$000
	259,690,874\$500

LIABILITIES

Bank of Brazil Current account	3,421,893\$100
National Treasury	250,000,000\$000
Reserve Fund	1,622,951\$700
Rediscounts	1,616,026\$100
	259,690,874\$500

GULF SOUTH AMERICA LINE

(SWEDISH AMERICA MEXICO LINE)
Managing Operators:—

PLANT SHIPPING COMPANY INC.
Whitney Building, New Orleans, U. S. A.

Sailings for New Orleans

LISTA

Loads in Santos September 3rd.
Rio Sept. 8th. Victoria 10th.

GENERAL AGENTS FOR BRAZIL

THE FEDERAL EXPRESS Co.

5⁰⁰ 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.

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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.

PAPER MONEY IN CIRCULATION

Paper money in circulation in Brasil on 30th. June,
1935 amounted to 3.131.311:843\$000, discriminated as
follows:—

N. ^o of Notes	Unit value	Total in circulation
Bank of Brazil issue		592.000:000\$000
2.768.697	1\$000	2.768.697\$000
1.474.866	2\$000	2.949.736\$000
8.499.797	5\$000	42.498.985\$000
7.128.216 ½	10\$000	71.202.165\$000
5035.225 ½	20\$000	100.701:510\$000
4.047.221	50\$000	202.361:050\$000
3.644.385 ½	100\$000	364.438:550\$000
1.467.452	200\$000	293.490:400\$000
2.866.635 ½	500\$000	1.433.317:750\$000
25.500	1:000\$000	25.500:000\$000
36.957.998		3.131.311:843\$000

Banco Allemão Transatlantico

DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet for 29th June, 1935

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

Bills discounted	45.605:790\$953
Bills receivable: Foreign	90.407:739\$450
Ditto, domestic	90.973:793\$273
Loans in current account	85.986:923\$353
Collateral deposited as security	36.545:959\$750
Securities deposited	178.378:389\$380
Head Office	48.400:830\$204
Branches and agencies abroad	632:902\$503
Ditto in Brasil	59.233:499\$804
Correspondents abroad	30.575:546\$032
Ditto in Brasil	3.912:922\$809
Securities owned by bank	1.376:917\$209
Mortgages	4.915:953\$500
Bank buildings:	10.000:000\$000
Cash: In currency	17.269:301\$100
In other specie	33:106\$848
In Bank of Brasil	40.459:721\$000
In other Banks	1.222:871\$806
Sundry accounts	255.702:014\$101

Rs. 998.634:213\$338

Capital	14.000:000\$000
Fund intended to increase capital in Brasil	11.000:000\$000
Deposits in current account with interest	71.950:121\$433
Ditto without interest	41.175:572\$814
Ditto at fixed dates	59.997:832\$505
Ditto against collections abroad	90.407:769\$450
Ditto against collections in Brasil	90.973:793\$273
Securities deposited and in guarantee	214.924:349\$130
Head Office	41.744:800\$319
Branches and agencies abroad	3.820:802\$588
Ditto in Brasil	63.413:742\$389
Correspondents abroad	31.649:858\$904
Ditto in Brasil	400:856\$794
Mortgages	4.915:953\$500
Bills payable	7.680:158\$557
Sundry accounts	250.578:601\$712

Rs. 998.634:213\$368

S. E. & O. -- H. Schamer W. Schmitt.

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THE MIRROR OF BRAZILIAN BUSINESS

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THE STOCK MARKET

The Stock Market			
London			
	1935 July 9	1935 July 16	1934 July 13
Brazil Funding 1893 5%	86.00	81.00	94.00
Ditto, 1914 new	64.10.0	59.10.0	78.10.0
Conversion, 1910, 4%	14.10.0	13.00	17.10.0
Ditto 1908, 5%	—	—	—
Federal District 5%	21.00	21.00	34.00
Anglo-South Am. Bk. Ltd. ord.	0.68	0.63	0.59
Brazilian Traction, ord.	8.50	8.50	8.62
S. Paulo Coffee Estates Co. Ltd. 7%	81.10.0	77.00	94.00
Cables Wireless Teleg. Co. Ltd.	6.19.0	6.18.4½	8.7.1½
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.	105.10.0	105.10.0	101.00
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.19	0.20	0.26
Rio de Jan. Imp. Co. Ltd., ord.	0.10.0	0.10.0	0.10.0
Imperial Chemical Ind. Ltd.	1.15.3	1.15.6	1.15.9
S. Paulo Railway	50.00	48.00	74.00
Leopoldina Ry. 6½% Term. Dec. 1933	51.00	50.00	74.00
Rio de Janeiro Flour Mills	1.14.6	1.14.6	1.14.0
Bank of London & South America	4.50	4.50	4.50
Royal Mail	—	—	1.12.0
British War Loan 3½% 1927-47	106.10.0	106.15.0	104.50
Consols 2½%	85.15.0	85.17.6	80.12.6

Commercio c/d	200\$	190\$
Portuguez, bearer	135\$	120\$
Ditto, nom.	—	—
Bôa Vista	—	570\$
Regional	—	165\$
Funcionarios	53\$	52\$

Railways:—

M. S. Jeronymo	122\$	120\$
J. Botânico (Integ.)	—	132\$
Ditto (c/ 60%)	—	79\$
Victoria a Minas	—	10\$

Insurance:—

Argos Fluminense	—	2:750\$
Sagres	400\$	302\$
Confiança	—	215\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Providente	—	2:600\$
Continental	100\$	—
Garantia	105\$	90\$
Guanabara	85\$	81\$
U. dos Proprietarios	—	420\$
Varejka	—	1:550\$

Textiles:—

Alliança	150\$	115\$
Corcovado	73\$	70\$
America Fabril	220\$	210\$
Brasil Industrial	550\$	500\$
Progresso Industrial	—	220\$
Petropolis	151\$	150\$
Manufatura	—	205\$
Nova America	300\$	260\$
Industrial Campista	—	—
S. Pedro de Alcant.	450\$	410\$
Esperança	—	201\$
Taubaté	700\$	600\$
Confiança	30\$	24\$
Cometa	—	115\$

Sundry:—

Holerith	1:285\$	1:280\$
Ducas de Santos	—	—
Declar.	235\$	232\$
Dito, nom.	225\$	221\$
Ducas da Bahia	—	2\$
C. Brahma	—	410\$
Sul Mineira de Ele-	—	—
ctricidade	210\$	190\$
Caxambu	60\$	50\$
Sul America Capl-	—	—
talização	—	310\$
Usinas Sta. Luzia	—	350\$
Palace Hotel	750\$	—
Seguro Sul America	880\$	—
Cia. Brasileira Im-	—	—
moveis e Cons-	—	—

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

Wednesday 17th. July, 1935		
Uncom. misadas	772\$	770\$
Sundry Issues 1:000\$	—	—
nom.	778\$	775\$
Ditto to bearer	804\$	800\$
Ferrovias Rail-	—	—
way Bonds	998\$	995\$
Treasury Obliga-	—	—
tion (1921)	—	1:000\$
Ditto (1932)	1:020\$	1:018\$
Ditto (1930)	997\$	995\$
Rodovias, bearer	—	700\$
State of Rio 100\$000,	—	—
bearer	105\$	104\$
Ditto, 500\$ 6%	350\$	—
Rio 500\$, bearer 8%	450\$	—
Rio, 1:000\$, 8%	910\$	890\$
O. Minas 1:000\$, 9%	987\$	985\$
Minas Geraes, 1:000\$,	—	—
7%	795\$	790\$
Ditto, 5% nom.	—	525\$
Ditto 1:000\$, 5%	—	—
bearer	680\$	670\$
Ditto, 200\$, 1934	182\$	181\$

Municipal Loan 6%	—	—
1935, bearer	152\$5	—
Ditto, 1904, £ 20,	—	—
bearer	442\$	440\$
Ditto, 1904, nom.	447\$	443\$
Ditto, 5% dec. 1914	153\$	—
Ditto, 1917	148\$	147\$
Ditto, 6%, 1920	146\$	145\$
Ditto, dec. 1933, 7%	194\$	193\$
Ditto, dec. 1:535, 7%	171\$	168\$
Ditto, 1931 (c/1)	190\$	188\$
Ditto, dec. 1:550	—	168\$
Ditto, dec. 3:264	169\$	168\$5
Ditto, dec. 1:999	172\$	170\$
Ditto dec. 2:093 8%	—	—
bearer	—	190\$
Ditto, dec. 1:948, 7%	177\$	176\$
Ditto, dec. 2:097	177\$	176\$
Ditto, dec. 2:339 av.	—	—
aci.	178\$	177\$
Petropolis, 7%	190\$	180\$
Declaras, 1:000\$	—	800\$
Esp. do Santo 6%	630\$	625\$
Ditto, 8%	800\$	790\$
Bello Horizonte	800\$	780\$
Rio Grande do Sul	—	—
500\$, 8%	510\$	500\$
Ditto, 1:000\$, 8%	850\$	—

Banks:—

Brazil	400\$	392\$
--------	-------	-------

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.

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truções.	170\$	--	Manufatura	210\$	208\$	Edificadora	150\$	--
Radio Telephoni-			Magéense.	--	107\$	Edlas Artes	--	210\$
ca Brasileira. . . .	150\$	--	Me.cado Municipal.	207\$	205\$	Docas da Bahia . . .	50\$	20\$
B. Imobiliária . . .			Antarctica Paulista	193\$	186\$	Mayrink Veiga. . . .	1:020\$	1:005\$
de Construção. . . .	160\$	--	Industr. Campista. .	--	130\$	Cotonificio Gavea. . .	210\$	200\$
A. Borracha	70\$	--	Usinas Nacionais . .	--	205\$	Carris Porto Alegre. .	--	204\$
Mestre & Blatgé. . .	--	300\$	Santa Helena	--	165\$	Jornal do Brasil . . .	--	200\$
Braina Petroleo . . .	490\$	--	Federal Fundação . .	--	180\$	Progresso Industrial .	188\$	185\$
Agric. Juiz de Fora .	--	200\$	Nova America	--	1:045\$	Erancia Petroleo. . . .	500\$	--
Debentures:--			Fluminense F. Club .	70\$	89\$			
Cervejaria Brahma. .	1:050\$	1:040\$	Tecidos Corcovado . .	165\$	160\$	Luz e Força Santa		
Docas de Santos . . .	185\$	185\$	Tecidos Alliança. . .	--	155\$	Cruz.	1:000\$	--

COFFEE

COFFEE PRICES CURRENT RIO DE JANEIRO, 19th July, 1935.

COFFEE SERVICE.	13	15	16	17	18	19
Rio spot N. 7	11\$400	11\$200	Holiday	11\$200	11\$500	11\$300
Rio futures						
July	11\$350	11\$075	"	11\$250	11\$550	11\$100
August	11\$325	11\$000	"	11\$200	11\$475	11\$150
September	11\$350	11\$025	"	11\$275	11\$450	11\$250
October	11\$375	11\$000	"	11\$350	11\$475	11\$300
November	11\$425	11\$050	"	11\$300	11\$450	11\$250
December	11\$400	11\$000	"	11\$375	11\$475	11\$300
Sales	3.500	3.500	"	4.500	7.000	3.000
Santos spot N. 4	16\$200	16\$100	"	16\$100	16\$200	16\$200
Santos futures						
July	15\$100	14\$900	"	15\$000	15\$300	15\$000
August	15\$300	14\$900	"	15\$050	15\$325	15\$050
September	15\$275	14\$850	"	15\$100	15\$500	15\$075
October	15\$275	14\$775	"	15\$050	15\$350	15\$125
November	15\$375	14\$825	"	15\$000	15\$325	15\$125
December	15\$300	14\$900	"	15\$150	15\$450	15\$100
Sales	9.500	20.000	"	5.000	11.000	6.500
New York Rio spot N. 6 . .	Holiday	7 5/8	7 1/2	7 1/2	7 1/2	7 1/2
New York Rio " N. 7	"	6 3/8	6 3/4	6 3/4	6 3/4	6 3/4
" 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	"	4.90	4.90	5.02	5.10	5.10
September	"	4.97	4.98	5.09	5.16	5.08
December	"	5.09	5.09	5.21	5.27	5.19
March	"	5.17	5.19	5.34	5.36	5.29
Sales	"	5.000	5.000	5.000	5.000	5.000
Havre futures July	111 1/4	Holiday				
September	113 1/2	"	110	110	110 1/4	111 1/2
December	115 1/4	"	112	111 1/2	111 3/4	113
March	116 3/4	"	113	112 1/2	112 1/2	113 1/2
May		"	113 3/4	112 1/2	113	114
Sales	2.000	"	4.000	2.000	3.000	5.000
Hamburg futures July	31 1/2	31 1/2				
September	31	31	31	31 1/2	31 3/4	32
December	30 1/2	30 1/2	30 1/2	31	31 1/2	31 1/2
March	30 1/2	30 1/2	30 1/2	31	31 1/2	31 1/2
May			30 1/2	31	31 1/2	31 1/2
Sales	NIL	NIL	NIL	NIL	NIL	NIL

CAMBIO


ESCRITORIO LEVY LIMITADA

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Private & Public Titles transacted on all Brazilian markets. Sale of Coffee to the D. N. C., São Paulo & Santos dealers. Editors of the "Revista Financeira Levy", Boletim Comercial, Suplemento Levy (Dailies). Money transactions, Foreign & National on all markets of the world. Agents & Representatives in Rio de Janeiro, Bahia, Porto Alegre, Recife, Pará and all foreign Cities.

STOCK BROKERS

Rua 15 de Novembro, 59
SANTOS

CUSTOM HOUSE BROKERAGE OFFICE
Telegrams: "YVEL"

Rua Alvares Penteado, 20
SAO PAULO

COFFEE QUOTATIONS

RIO DE JANEIRO, 15th JULY 1935

	Rio		Santos		Rio		Santos	
	7s	4s	7s	4s	7s	4s	7s	4s
Spot								
July 8th-1935	12\$100	16\$300	6.7 $\frac{1}{2}$ c	8.0c	7.1 $\frac{1}{2}$ c			
July 15th-1935	11\$200	16\$100	6.7 $\frac{1}{2}$ c	8.0c	7.1 $\frac{1}{2}$ c			
Rise or fall	—\$900	—\$200						
Options	Rio Contract A		Santos Contract A					
	July	Sept.	Dec.	July	Sept.	Dec.		
July 8-1935	5.19c	5.30c	5.40c	7.75c	7.81c	7.90s		
July 15-1935	4.90c	4.97c	5.09c	7.40c	7.40c	7.52c		
Rise or fall	—0.29c	—0.33c	—0.31c	—0.35c	—0.41c	—0.33c		

COFFEE STATISTICS
ENTRIES

Week ending July, 13, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	July 13 1935	July 6 1935	July 13 1935
RIO:			
By Central and Lec			
poldina R'y . . .	75.047	61.957	137.004
Warehouses . . .	11.346	23.493	34.839
TOTAL	86.393	85.450	171.843
Total - Santos . . .	187.791	228.194	415.985
TOTAL Rio & Santos	274.184	313.644	587.828

The total entries by different S. Paulo Railways for the crop to July, 13, 1935.

	Per	and others	S. Paulo	Total at Santos
Past Jundiahy Sorocabana				
1935/1936 . . .	216.146	165.232	381.378	415.985

COFFEE LOADED (EMBARQUES)
Week ending July, 13, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	July 13 1935	July 6 1935	July 13 1935
Rio	83.646	37.707	121.352
Santos	197.918	149.716	347.634
Total - Rio & Santos	281.563	187.423	468.986

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SALES OF COFFEE (DECLARED)

Week ending July, 13, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	July 13 1935	July 6 1935	July 13 1935
Rio	30.219	42.940	73.159
Santos	94.000	99.030	193.630
TOTAL - Rio & Santos	124.219	141.940	266.159

VALUE OF COFFEE CLEARED FOR FOREIGN
PORTS

Week ending July, 13, 1935 — In bags of 60 kilos

PORTS	July 13 1935	July 6 1935	July 13 1935	July 6 1935	CROP TO July, 13, 1935	
	Bags	Bags	£	£	Bags	£
Rio	25.643	62.420	24.260	59.622	49.557	47.140
Santos	148.242	275.034	168.295	314.798	148.242	168.295
Total 1934/1935	173.885	337.454	192.555	374.420	197.839	215.435

COFFEE SAILED

Week ending July, 13, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio....	2,600	17,127	1,957	4,016	—	—	27,640	53,819
Santos	99,600	46,720	—	1,713	—	—	148,243	148,243
TOTAL	102,200	63,847	1,957	5,729	—	—	175,882	201,861

OUR OWN STOCK

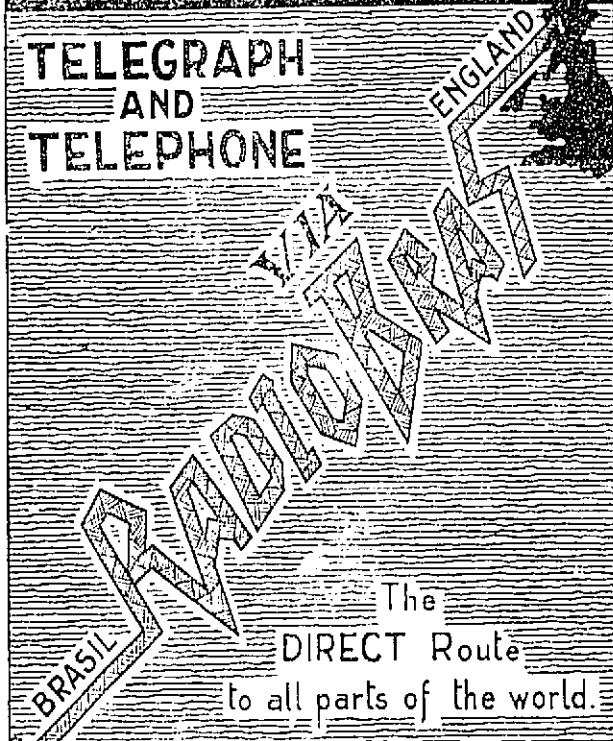
In bags of 60 kilos

RIO STOCK on July, 6, 1935	713.436	
Entries during week ended July, 13, 1935	86.393	
	799.829	
Loaded (Embarques) for week ended July, 13, 1935	83.645	
Local consumption week ended July, 13, 1935	3.500	
STOCK AT RIO on July 13, 1935.		712.384
SANTOS STOCK on July, 6, 1935	2,182.990	
Entries for week ended July, 13, 1935	187.791	
	2,370.781	
Loaded (Embarques) during week ended July, 13, 1935	197.918	
STOCK AT SANTOS on July 13, 1935		2,173.463
STOCK AT RIO AND SANTOS on July, 13, 1935		2,886.447
STOCK AT RIO AND SANTOS on July, 6, 1935		2,896.426

NOTE — In the stock of Rio were included 300 bags, premium of 10% to shippers.
In the stock of Santos were included 600 bags by the D. N. C.

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COFFEE

Bahia Stock on 12th July 1935	13.837
Entries during week ending July 19th 1935	3.356
Available	17.193
Clearance during same week	
To U. S.	
to Europe	1.442
to Elsewhere	741
	5.183
Bahia Stock July 19th 1935	42.010

MANIFESTS OF COFFEE
RIO DE JANEIRO

JULHO 4.

"Pan America"

NEW YORK

Theodor Wille & Cia. Ltd..	1.500
Ornstein & Cia.	500
American Coffee Corp.	500
Total	2.500

JULHO 4.

"Caterina Gerolimich
BUENOS AIRES

Vivacqua Irmãos S/A.	2.200
A. Jabour & Cia.	1.266
Pinhoiro, Ladeira & Cia.	350

Rebello, Alves & Cia.	150
Marcellino Martins F. & C.	100
ROSARIO	
Ornstein & Cia.	400
Vivacqua Irmãos S/A.	250
Pinhoiro, Ladeira & Cia.	100
Total	4.816

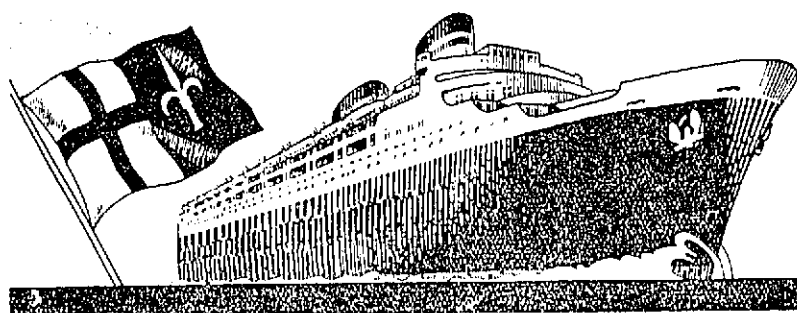
JULHO 7.

"Mendonza"

CASA BLANCA

Sinner S/A.	174
Marcellino Martins F. & C.	63
ORAN	
Cia. Nac. Comm. de Café..	1.124
Sinner S/A.	939
Ornstein & Cia.	691
Vivacqua Irmãos S/A.	691
Marcellino Martins F. & C.	377

Rebello, Alves & Cia.	250
A. Jabour & Cia.	250
Theodor Wille & Cia. Ltd..	125
E. G. Fontes & Cia.	125
ALGER	
Theodor Wille & Cia. Ltd..	1.500
E. G. Fontes & Cia.	1.275
A. Jabour & Cia.	1.033
Sinner S/A.	564
Vivacqua Irmãos S/A.	501
Cia. Nac. Comm. de Café..	438
Ornstein & Cia.	374
Cia. Cafeteira de M. Geraes	310
Marcellino Martins F. & C.	252
Sirza, Plimmetel & Cia.	250
Hadjes & Cia.	187
José Guarino	125
Rebello, Alves & Cia.	125
BARCELONA	
Castro, Silva & Cia.	211



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Neptunia	Aug. 6	Aug. 7	Aug. 9	Aug. 10	—	—	Aug. 17	Aug. 18	—	Aug. 20	—	—	Aug. 23
Augustus	Aug. 23	Aug. 24	—	—	—	—	—	—	Sept. 4	—	Sept. 5	Sept. 5	—
Neptunia	Sept. 24	Sept. 25	Sept. 27	Sept. 28	—	—	Oct. 5	—	—	Oct. 8	Oct. 7	Oct. 7	Oct. 10
Augustus	Oct. 4	Oct. 5	—	—	—	—	—	—	Oct. 16	—	Oct. 17	Oct. 17	—

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CARGO SERVICE

	R. Grande	Santos	RIO	Victoria	Bahia
Teresa	—	—	—	July 23	July 26
Caterina Gerolimich, July 23, 25, 27, 29	—	—	—	—	—

FILIAES: — S. Paulo — Santos — Bahia
P. Alegre — Rio Grande — Victoria — Recife

MARSEILLE

E. G. Fontes & Cia.	500
Pinto, Lopes & Cia.	188
Ornstein & Cia.	125
Theodor Wille & Cia. Ltd.	63
Cia. Nac. Comm. de Café.	63

TUNIS

Shner S/A.	250
A. Jabour & Cia.	126
Mc. Kinlay S/A	125

PHILIPPEVILLE

A. Jabour & Cia.	876
Vivacqua Irmãos, S/A	63

BONE

Ornstein & Cia.	123
E. G. Fontes & Cia.	125
Vivacqua Irmãos, S/A	124
Mc. Kinlay S/A	63

PORT SUDAN

S. Pereira & Cia.	167
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BOUGIE

Theodor Wille & Cia. Ltd.	63
E. G. Fontes & Cia.	63

Total 15.064

JULHO 7.

"Zaaland"

AMSTERDAM

Theodor Wille & Cia. Ltd.	375
Marcellino Martins F. & C.	125

Total 500

JULHO 8.

"Kronp. Margareta"

GOTHENBURG

Mc. Kinlay S/A	125
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STOCKHOLM

Mc. Kinlay S/A	188
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HERNOSUND

Mc. Kinlay S/A	250
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SUNDSVALL

Mc. Kinlay S/A	250
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GEFLE

Theodor Wille & Cia. Ltd.	125
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Vivacqua Irmãos, S/A	125
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Marcellino Martins F. & C.	250
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GDYNIA

Theodor Wille & Cia. Ltd.	125
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HELSINGBORG

Hard, Rand & Cia.	125
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Total 1.563

JULHO 9.

"Duque de Caxias"

BUENOS AIRES

José Guaino	1.000
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Leon Israel Co. S/A	200
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Total 1.200

Total Overseas 25.643

MANIFESTS OF COFFEE SANTOS

JULHO 3.

"Tara"

HAVRE

Oswaldo Ferreira & Cia.	500
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JULHO 3.

"Talisman"

NEW YORK

E. Johnston & Cia. Ltd.	4.000
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Theodor Wille & Cia. Ltd.	2.000
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Total 6.000

JULHO 3.

"Algic"

JACKSONVILLE

Naumann, Gepp & Cia. Ltd.	5.000
H. La Domus & Cia.	1.600
Theodor Wille & Cia. Ltd.	710
Cia. Leme Ferreira	125
Ramos, Silva & Cia.	100

BALTIMORE

Theodor Wille & Cia. Ltd.	2.413
H. La Domus & Cia.	500
Lima, Nogueira & Cia.	500
Naumann, Gepp & Cia. Ltd.	250

NORFOLK

Theodor Wille & Cia. Ltd.	1.750
Zander & Cia. Ltd.	750

Total 13.098

"Fort de Troyon"

HAVRE

Ramos, Silva & Cia.	2.000
Almeida Prado & Cia.	1.750
Cia. Paulista de Exportação	625
Leon Israel Co. S/A	500
Franco, Soares & Cia.	500
Exp. Rubiac, Ltd.	500
Peirone, Pentead & Cia.	500
Wright & Cia. Ltd.	375
Vidal & Cia.	250
Cia. Prado Chaves	250
E. Johnston & Cia. Ltd.	250
Nioac & Cia. Ltd.	125

DUNKERQUE

Naumann, Gepp & Cia. Ltd.	313
Cia. Paulista de Exportação	125
E. Johnston & Cia. Ltd.	125

NANTES	
Rebello, Alves & Cia.	500
Total	8.688

JULHO 3.**"Pan America"****NEW YORK**

American Coffee Corp.	10.000
Theodor Wille & Cia. Ltd.	5.000
Almeida Prado & Cia.	3.763
Leon Israel Co. S/A	3.697
Hard, Rand & Cia.	2.000
Naumann, Gepp & Cia. Ltd.	2.000
Oswaldo Ferreira & Cia.	2.000
Ray Demlinger & Cia. Ltd.	2.000
H. La Domus & Cia.	1.125
A. Skan & Cia.	1.080
Zander & Cia. Ltd.	1.000
Mc. Laughlin & Cia.	978
Sampaio Bueno & Cia.	750
Exp. Café Brasil, Ltd.	500
Lima, Nogueira & Cia.	375
Franco, Soares & Cia.	300
Cia. Leme Ferreira	250
Total	36.816

JULHO 3.**"Delmundo"****NEW ORLEANS**

American Coffee Corp.	5.000
Ramos, Silva & Cia.	4.750
Theodor Wille & Cia. Ltd.	4.025
Lima, Nogueira & Cia.	4.000
Almeida Prado & Cia.	3.224
E. Johnston & Cia. Ltd.	3.000
Cia. Prado Chaves	2.096
Cia. Leme Ferreira	2.000
Zander & Cia. Ltd.	1.925
Hard, Rand & Cia.	1.550
Junqueira, Meirelles & Cia.	1.500
Leon Israel Co. S/A	1.475
Ray Demlinger & Cia. Ltd.	1.250
Nioac & Cia. Ltd.	1.250
Cia. Paulista de Exportação	975
H. La Domus & Cia.	875
Vidal & Cia.	750
Nossack & Cia.	750
Franco Soares & Cia.	625
Pedro Joest	500
Luiz Elverd'n & Cia. Ltd.	500
Naumann, Gepp & Cia. Ltd.	485
Sampaio, Bueno & Cia.	425
Exp. Rubiac, Ltd.	283
Rebello, Alves & Cia.	250
Peirone, Penteado & Cia.	250

HOUSTON

Ramos, Silva & Cia.	175
Total	43.893

JULHO 4.**"Eemland"****BUENOS AIRES**

S. A. Levy	963
Cia. Prado Chaves	450
Rebello, Alves & Cia.	50

ROSARIO

Cia. Prado Chaves	250
Total	1.713

JULHO 5.**"Mendoza"****MARSEILLE**

Leon Israel Co. S/A	2.000
Theodor Wille & Cia. Ltd.	1.542
E. Johnston & Cia. Ltd.	250
Exp. Rubiac, Ltd.	188

Almeida Prado & Cia.	125
Nioac & Cia. Ltd.	125
Hard, Rand & Cia.	125
Raphael Sampaio & Cia.	125
Barros, Pinto & Cia.	125
Wright & Cia. Ltd.	63
Cia. Leme Ferreira	62

ALGER

Theodor Wille & Cia. Ltd.	500
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GIBRALTAR

Hard, Rand & Cia.	187
Total	5.417

JULHO 5.**"Zaaland"****AMSTERDAM**

Theodor Wille & Cia. Ltd.	2.625
Cia. Prado Chaves	1.530
Hard, Rand & Cia.	1.000
Cia. Leme Ferreira	375
Naumann, Gepp & Cia. Ltd.	250
Lima, Nogueira & Cia.	216
Martins, Gregory & Cia. Ltd.	158
H. La Domus & Cia.	125
W. Gieseler	125
Nossack & Cia.	125
Total	6.499

JULHO 6.**"Kronp. Margareta"****GOTHENBURG**

Cia. Prado Chaves	1.175
Hard, Rand & Cia.	750
Lima, Nogueira & Cia.	500
E. Johnston & Cia. Ltd.	393
Theodor Wille & Cia. Ltd.	375
H. La Domus & Cia.	375
Exp. Café Brasil, Ltd.	325
Almeida Prado & Cia.	250
Junqueira, Meirelles & Cia.	125
Naumann, Gepp & Cia. Ltd.	100

STOCKHOLM

Soc. Nacional Export, Ltd.	500
Cia. Prado Chaves	400
H. La Domus & Cia.	300
Lima, Nogueira & Cia.	250
Junqueira, Meirelles & Cia.	250
Almeida Prado & Cia.	125
Theodor Wille & Cia. Ltd.	125

GEFLE

Cia. Prado Chaves	500
Junqueira, Meirelles & Cia.	375
Exp. Café Brasil, Ltd.	125

HELSINGBORG

Soc. Nacional Export, Ltd.	250
Lima, Nogueira & Cia.	195
Hard, Rand & Cia.	141
H. La Domus & Cia.	125

MALMOE

Junqueira, Meirelles & Cia.	125
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AHUS

Junqueira, Meirelles & Cia.	125
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YSTAD

Cia. Paulista de Exportação	125
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CARLSKRONA

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

HALMSTAD

Cia. Prado Chaves	125
-----------------------------	-----

DANTZIG

Almeida Prado & Cia.	125
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Total

8.779

JULHO 6.**"Antonio Delfino"****HAMBURG**

Naumann, Gepp & Cia. Ltd.	3.697
Exp. Café Brasil, Ltd.	2.573

Theodor Wille & Cia. Ltd.	1.550
Lima, Nogueira & Cia.	979
Hermann Gaih & Cia.	875
Nossack & Cia.	753
Leon Israel Co. S/A	750
Almeida Prado & Cia.	600
E. Johnston & Cia. Ltd.	553
Raphael Sampaio & Cia.	360
G. Gonçalves & Cia. Ltd.	250
Cia. Prado Chaves	250
Peirone, Penteado & Cia.	150
Exp. Rubiac, Ltd.	125
W. Gieseler	125
Hard, Rand & Cia.	125
Martins, Gregory & Cia. Ltd.	95

BREMEN

Cia. Prado Chaves	1.000
E. Johnston & Cia. Ltd.	855
Naumann, Gepp & Cia. Ltd.	500
Hermann, Gaih & Cia.	263

KALMAR

Exp. Café Brasil, Ltd.	250
Cia. Paulista de Exportação	150

Total 16.837

Total Overseas 148.242

CLEARANCES FROM THE PORT VICTORIA, FROM JULY 1st. TO JULY 3rd., 1935.**JULY 1st.****"Alt. Alexandrino"****ANTWERP**

Cruz, Sobrinhos & Co.	250
Ambuckle & Co.	125

HAMBURG

Oliveira Santos & Co.	125
Vivacqua, Irmãos S/A	125
Cia. Nac. Comm. de Café.	63

683

JULY, 1st.**"Kronprinsessan Margareta"****GOTHENBURG**

Oliveira Santos & Co.	125
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HELSINGBORG

Armando Pinto & Co.	125
-----------------------------	-----

UMEA

Soc. Exportadora de Café.	125
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GEFLE

Hard, Rand & Co.	625
Armando Pinto & Co.	125

STOCKHOLM

Oliveira Santos & Co.	125
Hard, Rand & Co.	250
Armando Pinto & Co.	250
Vivacqua Irmãos, S/A	125

GDYNIA

Hard, Rand & Co.	33
Vivacqua Irmãos, S/A	63
Ornstein & Co.	125

2.096

JULY, 3rd.**"Alpherat"****ROTTERDAM**

Ornstein & Co.	877
Hard, Rand & Co.	125
Theodor Wille & Co.	63

1.065

Sugar

The Pernambuco Market closed on 13th July 1935 with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended 13th July 1935, was as follows, in bags of 60 kilos.

	Bags
Stock on 6th July 1935	884.700
Entries during week ended July 13th 1935	3.300
Available	888.000
Deliveries during same week	62.600
Stock on 13th July 1935	825.400
Ditto 1934	276.900

For the crop to date entries amounted to 4.341.400 bags as against 3.404.900 bags for same period last crop.

The Rio Market closed on 13th July 1935 with prices quoted as follows per 60 kilos: crystals 51\$000 to 52\$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 13th July 1935 was as follows, in bags:

Stock on 6th July 1935	57.732
Entries during week ended July 13th 1935	36.581
Available	94.313
Deliveries during same week	43.152
Stock on July 13th 1935	51.161
Ditto on July 13th 1934	13.720

Cotton

The Pernambuco Market closed on 13th July 1935, with first sorts quoted at 77\$ against 77\$000 on the previous Saturday and 52\$000 on 13th July 1934.

The Movement at Pernambuco for the week ended 13th July 1935 was as follows, in bales of 60 kilos.

Stock on 6th July 1935	15.800
Entries during week ended 13th July 1935	700
Available	16.500
Deliveries during same week	2.400

Stock on 13th July 1935	14.100
Ditto 1934	29.000

For the crop to date entries amounted to 255.600 bales against 204.900 bales during same period last crop.

The Rio Market closed on 13th July 1935 with prices quoted as follows per 10 kilos:

	6th July 1935	13th July 1935
Seridó 3x4 ..	66\$000—65\$000	66\$000—65\$000
Sertões 3x5 ..	63\$000—58\$500	63\$000—58\$500
Matta 3x5 ..	— 46\$000	— 46\$000
Paulista 3x5 ..	—	—

The Movement at Rio de Janeiro for the week ended 13th July 1935, was as follows:

Stock on 6th July 1935	5.108
Entries during week ended 13th July 1935	5.11
Available	5.709
Deliveries during same week	2.010
Stock on 13th July 1935	3.699
Ditto 1934	4.078

SUGAR AND COTTON QUOTATIONS

		RIO DE JANEIRO 19th. July, 1935.			17	18	19
COTTON SERVICE		13	15	16			
Liverpool 12.30 P.M.		6.83	6.79	6.83	6.77	6.81	6.87
São Paulo fair spot		6.08	6.04	6.68	6.62	6.66	6.72
Pernambuco Maceió fair spot		6.93	6.89	6.93	6.87	6.91	7.02
American Middling spot		6.24	6.21	6.25	6.19	6.22	6.25
American futures	October	6.14	6.11	6.16	6.08	6.10	6.10
	January	6.13	6.10	6.13	6.06	6.08	6.07
	March	6.11	6.08	6.11	6.04	6.05	6.04
	May	12.35	12.40	12.25	12.35	12.35	12.30
New York American Middling Uplands		11.65	11.63	11.51	11.63	11.65	11.59
New York futures	October	11.63	11.65	11.52	11.60	11.54	11.42
	January	11.64	11.63	11.52	11.54	11.53	11.42
	March	11.69	11.71	11.58	11.56	11.57	11.41
	May						
SUGAR SERVICE		Holiday	2.35	2.29			
New York futures	July	"	2.38	2.32	2.27	2.21	2.24
	September	"	2.33	2.28	2.22	2.15	2.17
	December	"			1.99	1.92	1.94
	January	"	2.08	2.03	2.00	1.94	1.95
	March						
London futures	July	4/3	4/3	4/3	4/2 1/2	4/1	4/1
	August	4/3 1/4	4/3 3/4	4/3 1/2	4/3	4/1 1/2	4/1 1/2
	September	4/3	4/3 1/2	4/3	4/3	4/1 1/2	4/1 1/4
	October	4/3	4/3 1/2	4/3	4/3	4/1 1/2	4/1 1/2
RUBBER SERVICE							
Upriver Fine		13 3/8	13 3/8	13 3/8	13 1/8	13 1/8	13 1/8
Smoked Sheets		12 1/4	12 1/4	12 1/4	12 1/8	12 1/8	12 1/8
Markets		Steady	Steady	Steady	B/Steady	Steady	Steady

Rubber

Stock on 12th July 1935 3,265,217
 Entries during week ending 19th July

1935 57,216

Available 3,322,463

Clearances during same weeks:

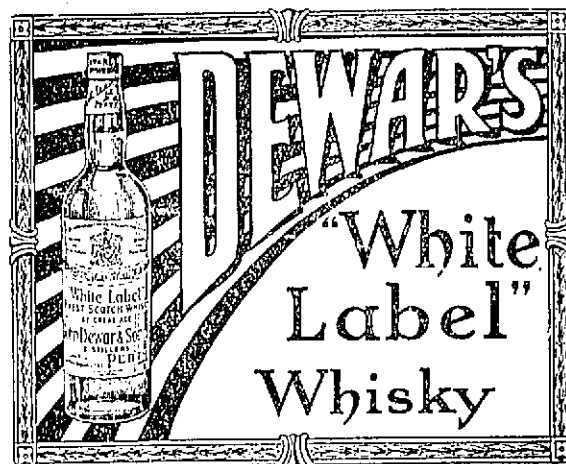
To Europe —

To the U. S. 86,896

To other Ports 6,340 93,236

Stock on 19th July 1935 3,229,227

Spot Rubber was quoted at Pará on July 19th 1935, as follows per kilo:



Island Fine	2\$750
Sertão Fine	1\$300
Sernamby Island	2\$350
Sernamby Sertão	1\$300
Caucho Ball	1\$400

FRUIT

CONFIRMATION OF SANTOS
 AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEK-ENDING 13th. JULY, 1935.

FROM SANTOS

BANANAS IN BUNCHES

JULY 6th.	
"Zaaland"	
Amsterdam	4,816
JULY 7th.	
"Upwey Grange"	
London	5,458
JULY 8th.	
"Afric Star"	
London	4,031

ORANGES IN CASES

JULY 6th.	
"Zaaland"	
Amsterdam	8,387
JULY 7th.	
"Upwey Grange"	
London	3,348

JULY 8th.

"Afric Star"

London 19,578

JULY 10th.

"Joanna"

Havre	4,342
London	3,417
Antwerp	900
Hook of Holland	1,397

GRAPE-FRUIT IN CASES

JULY 6th.	
"Zaaland"	
Amsterdam	19
JULY 8th.	
"Afric Star"	
London	91

LEMONS IN CASES

JULY 6th.	
"Zaaland"	
Amsterdam	123
JULY 8th.	
"Afric Star"	
London	191

FROM S. SEBASTIAO
 BANANAS IN BUNCHES

JULY 8th.

"Afric Star"

London 27,128

MEAT

MEAT CLEARANCES DURING
 WEEK-ENDING 13th. JULY, 1935.

(PER DESTINATIONS).

JULY 7th.		Kilos
"Upwey Grange"		
LONDON		
Armour Co.	Chilled beef	187,954
Armour Co.	Frozen offal	94,007
Frig. Wilson	Chilled beef	185,385
Frig. Wilson	Frozen offal	81,065
JULY 8th.		
"Afric Star"		
Frig. Anglo	Chilled beef	229,866
Frig. Anglo	Preserved	125,414
Total		904,382

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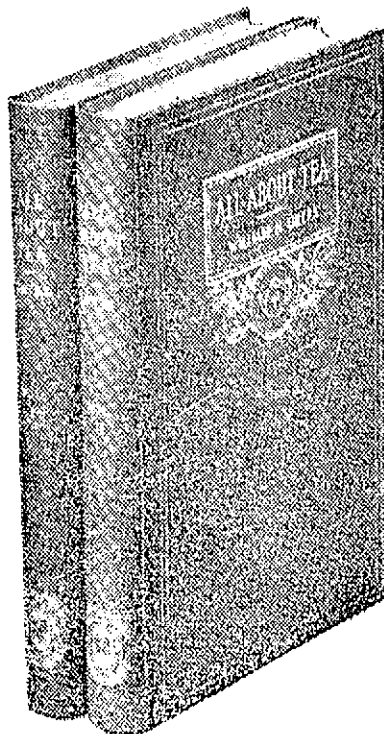
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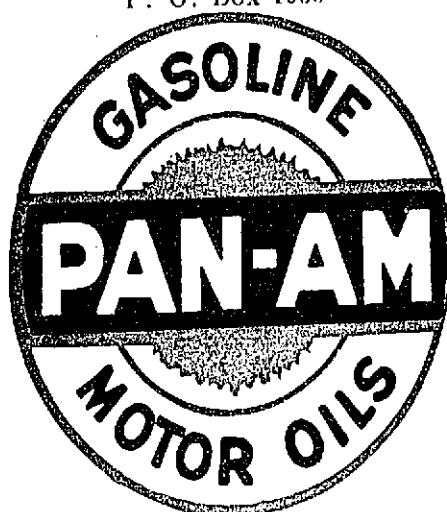
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