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

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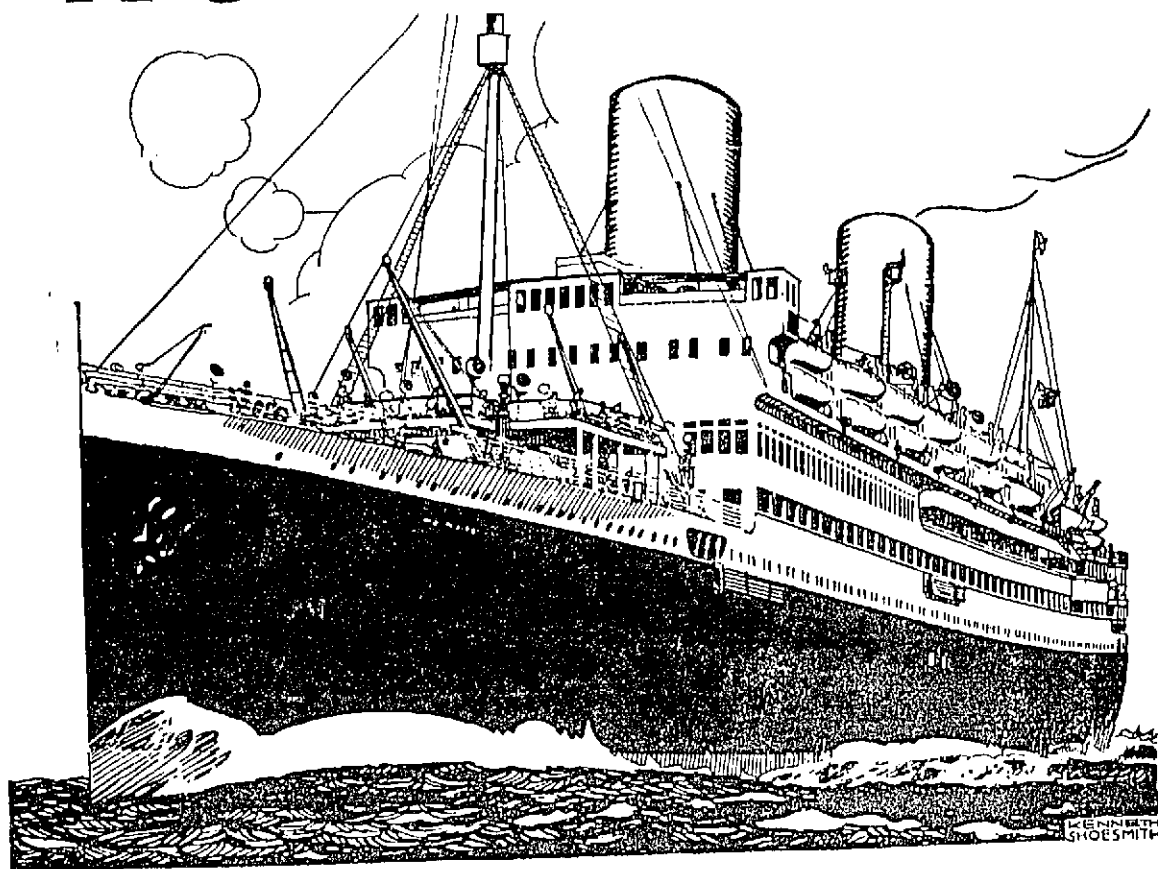
VOL. 27

RIO DE JANEIRO, Monday, 29th July, 1935

N. 30

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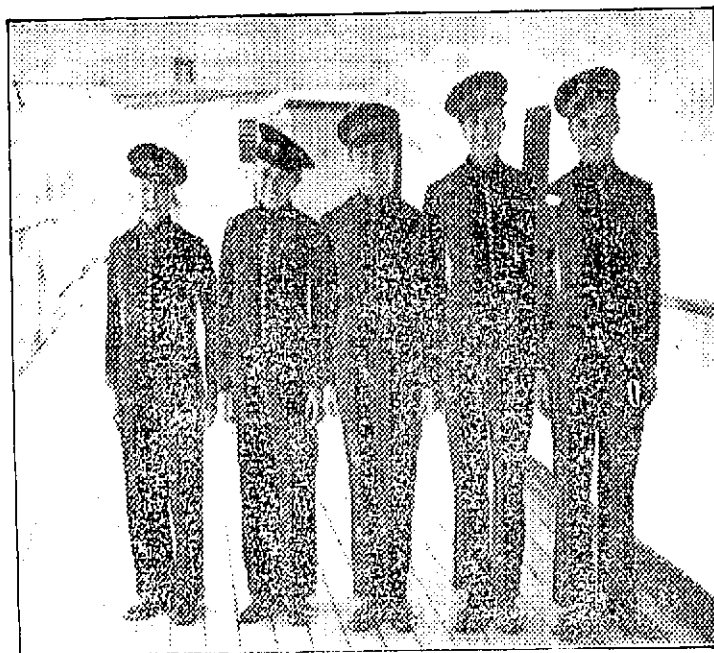
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, 29th. July, 1935

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Notes

Resignation of Dr. Armando Vidal A long telegram was sent by many of the most important coffee concerns in this city to H. E. Dr. Getulio Vargas, President of the Republic, who is at present on vacation at São Mathus in the State of Minas Geraes petitioning that Dr. Armando Vidal be requested continue to occupy his post as President of the Departamento Nacional do Café.

A translation of the telegram is given below.

"The undersigned, in the name of the majority of coffee concerns, petition the continuance of Dr. Armando Vidal as President of the Departamento Nacional do Café. It is an acknowledged fact that no smooth-running organisation should suffer interruption, which justifies the permanence of the present Head of the D.N.C. in view of his acquiring in his two years' of faithful service the elements that contribute to the making of a qualified technician. Furthermore, if it is the aim of Brazil at the present moment to obtain as much gold as possible from the exploitation of her products, the individual capable of effecting this successfully, due to his able understanding of the commerce of coffee, is Dr. Armando Vidal, who, by measures already taken, has done so much to forward our overseas trade.

Presenting the above considerations in defence of their request, and other relevant facts which will doubtless not escape Your Excellency's notice, the undersigned hope to see the question of the permanence of Dr. Armando Vidal as President of the Departamento Nacional do Café satisfactorily settled.

(Signed) Sociedade Nacional Commissaria do Café Ltda., Cia. Nacional de Comercio de Café, Cia. Commissaria do Café de Minas Geraes., Sociedade Commissaria de Café de Minas Geraes Ltda., Theodor Wille & Cia. Ltda., Vivacqua Irmãos S. A., Ornstein & Co., Marcellino Martins Filho & Cia., Leon Israel Company S/A., Mc. Klinday S/A., A. Jabour & Cia., Pinheiro Ladeira & Cia., Ferraril Souza & Cia., Raballo & Irmão., Palva Nunes & Cia., Rebello Alves & Cia., Sinner & Cia., Castro Silva & Cia., Oscar Motta & Cia., Rotundo & Cia.

Exports. The following table shows the percentage of the total coffee crops exported during the first four months of the years enumerated, together with the sterling trade balance in favour of Brazil for the same periods.

Year.	Percentage.	Trade Balance
1931	67.	£ 6,266,633.
1932	76.	6,386,687.
1933	76.	3,126,287.
1934	76.	4,058,435.
1935	52.	1,716,330.

The decrease in value of exports during 1935 has also been somewhat alarming. From these figures it would appear that the policy of bolstering other exports at the expense of coffee is having a disastrous effect on the trade of the country, but it must be taken into consid-

eration that exports were severely prejudiced by the partial failure of the cotton crop, and the value of exports much lowered by the so-called "interchange" with Germany. Furthermore, although the percentages of the total coffee crop exported in the first four months of the years 1932, 1933, and 1934 were the same, the trade balance dropped heavily in 1933, and only recovered partially in 1934. It cannot be said, therefore, that the new policy is a danger to the export trade of Brazil — anyway, until a better trial has been afforded.

The following figures are quoted by the Ministry of Justice (Statistical Dept.), as indicative of the population of Brazil:

State:	Population
Minas Geraes	8,598,140
São Paulo	7,871,750
Bahia	4,720,757
Rio Grande do Sul	3,577,302
Pernambuco	3,428,927
Rio de Janeiro	2,326,540
Ceará	1,848,462
Pará	1,812,767
Parahyba	1,612,910
Maranhão	1,344,878
Alagoas	1,339,510
Paraná	1,213,520
Santa Catharina	1,179,886
Piauhy	966,022
Rio Grande do Norte	901,404
Govaz	875,196
Esprito Santo	833,276
Sergipe	595,312
Amazonas	483,256
Matto Grosso	435,346
Territory of Acre	129,181
Federal District	1,700,532
TOTAL	47,794,784

The following are the most thickly inhabited cities:

São Paulo	1,151,249
Recife	472,764
Salvador	363,725
Porto Alegre	321,628
Belém	311,253
Belo Horizonte	167,710
Fortaleza	143,277
Maceió	129,105
Niotheroy	125,247

Cotton Growing in Minas Geraes Cotton growing in the State of Minas Geraes has been helped forward surprisingly by a system of co-operation amongst producers, under the auspices of the Inspectorate of Textile Plants. The co-operative plantations are controlled very much on the same lines as "model" undertakings in the United States and Europe, the object being to instruct associate growers in the most profitable and efficient methods of planting, preparing etc., and at one and the same time furnishing proofs of these methods by the results obtained. There is a case reported where one associate grower cleared a profit of over 500% following the new methods, though this may be somewhat unusual.

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Established 1898

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responsibility. Mails usually close the previous day.

TO EUROPE:

FROM	DEP. Rio	VESSEL	Destina- tion	Phone Rio
B. A.	30	Highland Brigade	London	23-2161
B. A.	1	Gen. Antigas	Hamburg	23-5947
B. A.	7	Neptunia	Trieste	23-5840
B. A.	11	Arianza	Smpton	23-2161
B. A.	13	H. Patriot	London	23-2161
B. A.	17	Cap Norte	Hamburg	23-5947

FROM EUROPE:

FROM	Arrives Rio	VESSEL	Rio DEP.	tion Destina-	Phone Rio
Hamburg	29	Cap. Norte	29	B. A.	23-5947
London	29	Avila Star	29	B. A.	23-5988
London	5	H. Monarch	5	B. A.	23-2161
Smpton	9	Alcantara	9	B. A.	23-2161
Genca	13	Augustus	13	B. A.	23-5840
Hamburg	17	Gal. St. Martin	17	B. A.	23-5947

TO U. S. A.

FROM	Arrive Rio	VESSEL	Destination	Phone Rio
B. A.	1	Western World	New York	23-2000
B. A.	8	Northern Prince	New York	23-0754
B. A.	15	Southern Cross	New York	23-2000
B. A.	17	Delvalle	N. Orleans	23-4143

FROM U. S. A.

FROM	Arrive Rio	VESSEL	DEP. Rio	Destina- tion	Phone Rio
New York	2	South. Cross	2	B. A.	23-2000
N. Orleans	7	Delmonte	8	B. A.	23-4134
New York	9	Western Prince	9	B. A.	23-0754
New York	16	Pan America	16	B. A.	23-2000

TO SOUTH AFRICA & JAPAN

FROM	DEP. Rio	VESSEL	Destination	Phone Rio
B. A.	8	Hawaii Maru	Yokohama	23-5988

FROM SOUTH AFRICA & JAPAN

FROM	Arrives Rio	VESSEL	Destina- tion	Phone Rio	
Kobe	31	La Plata Maru	31	B. A.	23-5988

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FROM	Rio Arrive	SERVICE	DEP. Rio	Destination
Natal	29	Condor	30	P. Alegre
P. Alegre	30	Condor	31	Natal
U. S. A.	31	Panair	1	B. A.
B. A.	1	Condor	1	Europe
B. A.	2	Panair	3	U. S. A.
		Condor	2	P. Alegre
		Air France	3	Chile
Europe	3	Air France	3	
P. Alegre	3	Condor		
Europe	4	Condor	4	B. A.
Chile	4	Air France	4	Europe

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Brazilian Loan The London Bankers, Messrs. Lazard Bros., announced on the 23rd instant that £ 100,000 was available for redemption with the Bank of São Paulo, at 6% in connection with Sterling Mortgage Bond series.

"Brazil and Coffee" In a lengthy article entitled "Brazil and Coffee" the "Financial News" points out that the unsteady statistical position of Brazilian Coffee is responsible for the severe slump experienced recently, both in London and New York. The article goes on to say that if Brazil had learned her lesson from past evils of restriction, she would no longer be in her present unbalanced position, nor likely to have any serious upheaval to fear in the future. Improvement in the quality of Brazilian coffee beans is the sole hope of the country, and a change to other exports wherever possible.

Electrical Energy in Brazil The first thermo-electric station in Brazil was mounted in 1883 — total Horse Power being 70. In 1889 there were only three power stations in the country — two hydro-electric, and one thermo-electric, the two first being of 6,150 H. P. and the other of 4,270 H. P. From 1889 to 1910 the industry grew slowly, but was greatly enhanced during the following twenty years and by the end of 1930 the electric power stations numbered 791 — 541 hydro-electric, 237 thermo-electric, and 13 mixed, representing a total of 941,494 H. P. The period 1930/34, when most industries were suffering the effects of an unprecedented crisis, saw a further 161 stations mounted, increasing the Horse Power to 1,010,546. Installations covered 16,041 kilometres, serving 1,777 townships. And this apparently large number of power stations uses but an insignificant percentage of Brazil's stupendous water power reserves.

"Brazil Calumniated"

M. Sylvain Asch, Editor of the monthly "Bulletin of French Holders of Brazilian Bonds" in the July number of this periodical writes: "Brazil Calumniated" — That is the headline which the Brazilian newspaper, "Correio da Manhã", of June 16, 1935 gives its article on forgotten loans.

"In the first place, I want to point out that my association does not calumniate anyone, especially in Brazil, a country for which we have the greatest sympathy. If we spoke of the necessity of appointing a trustee to supervise the loans in order to put a stop to unfair actions against French holders, we did not think precisely of Brazil, because this applies to many countries.

"We hold to what we said with regard to the forgotten loans of the states of Minas Geraes and Paraná.

"The Correio da Manhã calls on bankers mentioned in the article to reply; but they do not reply, and it should thus be deduced that the bankers unlawfully hold funds for the reimbursement of these loans. In that case, the Brazilian government should intervene. But certainly we had not the slightest intention of casting slurs on Brazil".

U. S. Blocked Balances

Speaking to the Press on Monday last, the Minister of Finance, Sr. Arthur de Sruza Costa, said that "the inquiry into the question of United States blocked balances was almost terminated, there remaining only the acceptance of the American Commercial Pact to bring the matter to a conclusion. The Anglo-Brazilian Pact is already before the Financial Commission at the Chamber, and should be put to the vote shortly".

During the year 1934, exports of Manganese Ore amounted to 2,300 tons, shipped from Rio de Janeiro on 9th. March 1934 by the Cia. Santa Mathilde to Newport per s. s. "BELPAMTELLA".

A study of the following Statistics of Agriculture the more important agricultural products of Brazil shows that production increased in the greater number of cases:

Coffee	Areas under Cultivation	Production
1931	3,503,340 Hectares	21,694,508 Bags
1932	3,651,880 "	25,595,754 "
1933	3,971,200 "	29,610,000 "
1934	3,971,200 "	14,298,000 "

Cotton	Areas under Cultivation	Production
1931	551,700 Hectares	112,789,000 Kilos
1932	692,400 "	76,412,000 "
1933	820,000 "	151,253,000 "
1934	790,000 "	287,950,000 "

(Production of Cotton in Pods: 1931, 262,619,000 Ks.; in 1932, 176,503,000 Ks.; in 1933, 352,924,000 Ks.; in 1934, 662,550,000 Ks.)

Rice	Areas under Cultivation	Production
1931	719,350 Hectares	17,924,300 Bags
1932	855,830 "	20,039,182 "
1933	900,000 "	19,200,000 "
1934	1,000,000 "	20,000,000 "

Sugar	Areas under Cultivation	Production
1931	348,450 Hectares	1,050,250 Tons
1932	328,200 "	981,610 "
1933	340,000 "	970,000 "
1934	350,000 "	960,000 "

Citrus Fruit	Areas under Cultivation	Production
1931	21,730 Hectares	700,000 Tons
1932	23,780 "	875,000 "
1933	26,900 "	1,050,000 "
1934	30,000 "	1,225,000 "

Bananas	Areas under Cultivation	Production
1931	35,000 Hectares	70,000,000 Bunches
1932	36,000 "	73,200,000 "
1933	38,000 "	76,000,000 "
1934	40,000 "	80,000,000 "

Tobacco	Areas under Cultivation	Production
1931	86,680 Hectares	11,451,830 Bags
1932	87,730 "	12,037,074 "
1933	90,600 "	12,200,000 "
1934	100,000 "	12,500,000 "

Maize	Areas under Cultivation	Production
1931	3,170,000 Hectares	79,166,578 Bags
1932	3,722,000 "	96,160,574 "
1933	4,416,000 "	100,000,000 "
1934	4,800,000 "	100,000,000 "

Grapes	Areas under Cultivation	Production
1931	45,500 Hectares	198,000,000 Kilos
1932	58,180 "	164,250,500 "
1933	69,500 "	150,000,000 "
1934	75,000 "	145,000,000 "

(The above figures are as given in estimates of the Ministry of Agriculture).

Although production has increased, it is noticeable that the value of the commodities as a whole has not increased in a like proportion, due to falling off in market prices.

The Brazilian Legation in Helsinki reports that Finland imported 643,465 kilos of cotton in March of this year. Countries of origin were as follows:

	KILOS
Brazil	97,998
Poland	9,692
Great Britain	59,445
U. S. A.	476,330

During the same month of the previous year, the total imports were 737,955 kilos, with origins as follows:

	KILOS
Germany	40,203
Great Britain	57,385
U. S. A.	640,367

The absence of Germany as an intermediary hails the advent of Brazil as a large supplier, while both Great Britain and the United States have fallen off considerably.

Total imports of this commodity into Finland during the first quarter of 1935 amounted to 2,620,225 kilos against 2,810,552 kilos during the first three months of 1934.

The São Paulo crop of silk is expected to total 80,000 kos. of thread this season, representing a substantial increase over previous years; this, however, will not meet the requirements of the mills in State, the capacity of which is estimated at 10,000,000 kilos of cocoons.

War on Cotton Pests

The Committee appointed to investigate the extermination of cotton pests has decided that 5,000 tons of powdered lead arsenate, 5,000 tons of calcium arsenate, and 3,000 tons of Paris green will be required for a satisfactory campaign. The Biological Institute will also import a certain amount of these chemicals, as a reserve. It is the intention of the Extermination Committee to distribute the pest-killer among growers, with practical instructions as to its use.

It is estimated that two thirds of the current crop was destroyed by pests.

AAA Amendment Bill

The Senate at Washington passed the "AAA" Amendment Bill on Tuesday last designed to bolster the Roosevelt farm programme for the forthcoming test case in the Supreme Court.

The bill continues processing taxes on wheat, cotton, maize, hogs, peanuts, tobacco, jute, sugar cane and beef until December 31, 1937, and extends the Bankhead Cotton Control Act through 1937/38 fixing the 1935/36 crop at 10,500,000 bales.



Oranges on the London Market A recent report received from London, gives the following quotations for Brazilian Oranges, during the week ended on the 6th. instant:

São Paulo — "Navels"

Cases of 80	— 8/- to 9/6 d.
" 100	— unquoted.
" 125	— 9/6 to 10/6 d.
" 150	— 11/6 to 12/3 d.
" 176	— 12/- to 14/3 d.
" 200	— 13/- to 14/- d.
" 252	— 13/- to 14/9 d.

Rio de Janeiro — "Peras"

Cases of 125	— 11/6 to 11/9 d.
" 150	— 13/- to 13/6 d.
" 176	— 13/6 to 14/3 d.
" 200	— 12/9 to 13/9 d.
" 216	— 13/- to 14/- d.
" 252	— 14/6 to 15/9 d.
" 288	— 13/9 to 15/9 d.

Supplies during the week were received from the undermentioned sources:

	CASES
Brazil	81.000
U. S. A.	53.000
South Africa	19.000
Rhodesia	6.000
TOTAL	159.000

The Spanish season is almost at an end, the last consignment — some 10.000 cases only — was expected to arrive in the immediate future. Other consignments anticipated were:

	CASES
South Africa	99.000
Brazil	86.000
U. S. A.	45.000
Rhodesia	3.000
TOTAL	233.000

Santos shipments had been received in bad condition, the percentage increasing since the beginning of the season — which has contributed a great deal to the low prices quoted for "Navels". Whereas "Navels" were quoted at 9/6 d. to 12/3 d. for boxes of 126, South Africans commanded between 11/- and 14/9d. Rio de Janeiro shipments have generally been received in excellent condition.

It is not expected that the market will improve during July, in fact there appears to be danger of a further fall.

U. S. A. and Brazilian Blocked Balances. The Brazilian Ambassador at Washington, Sr. Oswaldo Aranha, met Assistant Secretary of State Sumner E. Welles in conference on the 20th. but both parties declined to comment on the object of the meeting. It was said to be unimportant.

Inquiries at the Export-Import Bank as to whether any important developments in the blocked exchange situation were imminent were met by negative replies, indicating that the question of blocked commercial balances was connected with the ratification of the Washington Treaty by the Brazilian Chamber of Deputies.

Columbian Coffee Exports of Coffee from Columbia during the first nine months of the 1934/35 crop reached 2,141,654 bags, a decrease of 521,334 bags in comparison to the same period of the previous crop (2,662,988 bags).



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Leopoldina Railway Co. The alleged aggressive competition of the Central do Brasil Railway, especially an attempt to make the Leopoldina's lines in the vicinity of Fonte Nova "a tributary to the Central" was condemned by the Chairman, Mr. Bury, at the annual meeting of the Leopoldina Railway Company held on Monday last. Mr. Bury declared that he was taking the matter up with the Minister of Communications as well as the government of the State of Minas Geraes. He added that when he interviewed the Brazilian Minister of Finance Sr. Souza Costa recently in London, the latter had promised serious consideration of the Company's request that it be allowed to remit to England at the official rate of exchange. The report and accounts were adopted.

Coffee Convention in U. S. Press Commenting on the revised control program proposed at the recent convention of Brazilian coffee-growers in Rio de Janeiro, the New York "Journal of Commerce" said in an article recently: "Theoretically, the most desirable policy would be the cessation, destruction and removal of all restrictions including the export tax, because lower prices would tend to broaden foreign markets and gradually eliminate the high cost of production. "The abandonment of plans for a new "sacrifice quota" in this year's crop and concentration on the problem of orderly marketing are steps in the right direction, since they reflect the gradual withdrawal of the more drastic control measures of recent years".

Bank of Brazil With a view to bringing within the reach of all and sundry its many services, the Bank of Brazil will open various suburban branches in this city. The first of these was inaugurated on Saturday last.

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 Rio Sept. 8th. Victoria 10th.

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Brazilian Bonds Heavy selling occurred early last week in Brazilian bonds in London, partly from the Continent. Forty-year Fundings rose four points to 40 and Twenty-year Fundings three to 56.

The 1914 Funding issue dropped two points to 59.

Later in the week, however, there was a slight improvement, due to the maintenance of the foreign debt service: 1914 Fundings recovered half a point and twenty-year Fundings one point.

British Iron and Steel Industry

Since the year 1932 there has been a steady improvement in the British iron and steel industry. Production has risen from a little over five million tons in 1932 to the present annual rate of nearly ten million tons. The increased prosperity that the industry has been enjoying during these past three years now seems assured of continuance in the future. An agreement has been reached for the co-operation of the British iron and steel industry with the International Steel Cartel, which promises a period of further development and prosperity. The agreement will limit iron and steel imports in the United Kingdom to 670,000 tons in the twelve months from August this year, and to 525,000 tons annually after this period for the following four years. This will provide employment for 40,000 more men; an increase of £6,000,000 in wages; and a saving of £2,000,000 on unemployment pay.

This is the most successful result yet achieved in Great Britain in the use of tariffs as a bargaining weapon. Since 1931 Britain's import of steel from abroad has been reduced to a fifth of its former amount, and great progress has already been made possible in the reorganisation of the industry towards scientific efficiency. Employment has also been provided for many thousands of men. Moreover, these benefits are not confined solely to the Iron and Steel Industry; they immediately affect mining as well as many ancillary trades. The agreement between basic industries on a world-wide scale is of vast importance from various points of view. Among its many benefits may be mentioned an increased economic stability in the participating countries, involving the ultimate restoration of international trade and greater general prosperity.

LONDON FINANCIAL POSITION

July 19th, 1935.

The general outlook is fairly satisfactory. In America there are distinct signs of improvement, one of which is the increased spending of the people and the other a rise in steel prices, while apparently there is now less apprehension of legislation adverse to business interests. The last monthly bulletin of the National City Bank emphasises the enormous increase in the credit structure of the country in recent years and the very small relative increase in the circulation of money, showing that there are huge reservoirs of credit left untouched. Indeed, it is said that the existence of this enormous and growing quantity of surplus lending power constitutes a source of anxiety to all who look forward to the time when it may be necessary to impose a curb on a rising tide of speculative activity. The French Premier has announced his plan of economy cuts and new taxation for the purpose of balancing the Budget. The proposals will not be readily accepted, of course, but there is no indication yet of organised opposition, and increased confidence in the outlook is indicated by the further reduction in the French bank rate to 3 1/2 per cent (it was raised to 6 per cent during the economic crisis) and a recovery in the franc, especially for forward transactions, on the foreign exchange market. It is undoubtedly an advantage that there is now very little speculation in the foreign exchanges, and fluctuations in rates are quite moderate. There is also less demand for gold for hoarding purposes. A cloud on the horizon is the Italo-Abyssinian dispute, for if this develops unfavourably serious repercussions might be produced upon the European political situation.

Mr. Runciman, the President of the Board of Trade, emphasises the great improvement in conditions in Great Britain. The figures of the country's trade, he said, are remarkable. Year after year and month after month they showed continuous growth. This he attributed mainly to the use of tariffs, which are bringing in £20,000,000 per year to the Exchequer. The upward movement in 1934, he added, is continuing in 1935, and the general course seemed to show that the improvement would go on in the absence of any international political disturbance. Supplementing these statements reference may be made to the progress of banking. The June statement of weekly averages of the ten London clearing banks showed that the aggregate deposits of those institutions have now reached the record high figure of £2,003,451,000, an amount of £133,206,000 in excess of that shown in June, 1934. The movement has been accompanied by increases, in the same period, in the cash money at call and short notice, bills discounted, and loans to customers, the last named item having now reached £775,393,000, though this represents a much smaller percentage of the deposits than was customary in past years. Evidently, the banks are still unable to use all their available resources in their ordinary business, for the aggregate of the investments shows a further increase, the latest

total of £624,188,000 establishing a new high record, while it is £75,214,000 larger than in June, 1934. If one goes back still further, it is found that since the end of 1931 the "Big Five" banks alone have increased their investments by £288,273,000.

The question is sometimes asked — what will happen in connection with these increased holdings if and when money become dear or appreciably dearer than at present? It is not thought however, that the banks will be compelled to sell a considerable portion of their Stock Exchange securities in order to finance a more active trade movement. That movement, with dearer money, would presumably follow an agreement for international currency stabilisation, which in turn would probably be followed by a big release of hoarded gold, thus enlarging the basis of the credit structure. Moreover, the banks' resources otherwise have been greatly increased during the last two or three years. The proposal of Mr. Lloyd George for a National Development Loan of £250,000,000 to be used in various ways for the elimination of unemployment has not been well received, and the "New Deal", as it is termed, has been rejected by the Chancellor of the Exchequer. In point of fact most of the essential features of the plan are already in force, if on a smaller and less spectacular scale than advocated by Mr. Lloyd George, an exception being the proposal which would nationalise the Bank of England and give the people control over its own credit creating machine.

Stock markets have held up well in face of the exceptional activity in new capital issues, some of which are of a competitive character, while the general effect is to divert interest from existing securities. The most important operation lately was the issue of £32,000,000 2 1/2 per cent debenture stock of the corporation formed to finance the important London railway electrification scheme, the principal and interest being guaranteed by the Government. Although the yield at the issue price of 97 is barely 2 3/4 per cent with redemption the loan was an unqualified success, the £32,000,000 having been subscribed in 65 minutes. Large applicants received only 71 per cent of the amount asked for. There is continued activity in new issues of a miscellaneous character, but it is to be expected that this will soon subside now that the holiday season is at hand.

Brazilian Government bonds have been a very unsatisfactory market. Prices gave way rather sharply on the disappointing extent of sinking fund purchases for the 1914 Funding loan, though it would seem that some speculators bought in anticipation of these operations. The official purchases were effected at a price of 65, but afterwards the

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quotation dropped to about 60. Then followed some rather heavy selling of Brazilians, induced it was said by suggestions in the opposition Press of Brazil that the debt service would be suspended. Prices broke rather badly and the subsequent recovery was only moderate. It is felt that a definite assurance regarding the debt service should be given by the Finance Minister. The chairman of the Great Western Railway of Brazil had an unpleasant task at this week's annual meeting in commenting upon the parlous state of that undertaking. Perhaps the most unsatisfactory aspect of the position is that a pressing demand for increased rolling stock, etc., to cope with expected bumper crops cannot be met because the company's financial resources are depleted. The chairman stated that subscribers of £2,250,000 of the company's ordinary and preference capital have received an average dividend of only one-fifth of one cent over the last 20 years. He expressed a hope that under the new constitution the company would be able to earn a just and reasonable return and thus be in a position to perform its duties satisfactorily.

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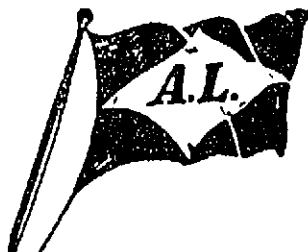
NORTZ COFFEE REPORT

	July 1, 1935	June 1, 1935	July 1, 1934	July 1, 1933
Spot and afloat, United States	1,302,000	1,190,000	1,343,000	1,693,000
Spot and afloat, Europe and others	3,176,000	3,260,000	4,081,000	2,699,000
Stocks in Brazil	3,062,000	2,924,000	3,102,000	2,109,000
<i>World's Visible Supply</i>	<u>7,540,000</u>	<u>7,374,000</u>	<u>8,526,000</u>	<u>6,501,000</u>
	1934/35	1933/34	1932/33	1931/32
Deliveries, 12 months, United States	11,562,000	12,092,000	11,572,000	11,297,000
Deliveries, 12 months, Europe	9,981,000	11,122,000	10,274,000	11,541,000
Deliveries, 12 months, Southern Ports	1,137,000	1,238,000	1,004,000	885,000
<i>Total Season</i>	<u>22,880,000</u>	<u>24,452,000</u>	<u>22,850,000</u>	<u>23,723,000</u>
Arrival of Milds, 12 months, U. S.	3,726,000	3,546,000	4,387,000	3,253,000
Arrival of Milds, 12 months, Europe	3,955,000	5,406,000	4,899,000	4,981,000
<i>Total Season</i>	<u>7,681,000</u>	<u>8,952,000</u>	<u>9,286,000</u>	<u>8,237,000</u>

There is really nothing surprising in the foregoing statistics. World's visible supplies have increased by 150,000 bags in one month, and total world's deliveries slightly behind those of two years ago. As was to be expected, total shipments of mild coffees have been rather disappointing — more than 1,300,000 bags less than last year, and 1,600,000 bags less than two years ago. As pointed out in our previous report, this deficit is mainly due to the difficulties mild producing countries have experienced in the marketing of their crops on account of the reduced buying power of European markets.

The Conference between representatives of the various Coffee growing districts of Brazil, which was to take place on June 27th, has been postponed until July 11th. This delay was construed as further proof that Brazilian interests are still far from being in accord as to the future handling of the coffee question. A telegram was received setting forth the ideas of São Paulo, and among other things the 20% sacrifice quota without payment was mentioned therein. From other quarters however, we received cables stating that not too much

should be expected from the Conference — that it would probably confine itself to the regulation of entries, with reference to qualities. We are inclined to agree with the latter — we are of the opinion that Brazil will continue her policy of letting matters stand as they are just now, and will make decisions only when circumstances call for them. At the price of gigantic effort, Brazil, or, better, the D.N.C., has succeeded in stabilizing the situation — at least temporarily, and everything will depend upon crop developments in the future. The danger from small or medium sized crops would be negligible, but should an unexpected bumper crop materialize, it is difficult to foretell what might happen. However, the D.N.C. refuses to cross that bridge until it comes to it, and this, under present conditions, is the wisest course to pursue. Brazilian farmers are fully aware of what is going on, and they are diversifying their crops as much as possible — besides cotton, one hears a lot about the intensified cultivation of fruit, cereals, etc. In the meantime, the fazendeiro continues to reap the benefit of the good prices coffee fetches, as expressed in Brazilian currency; prepares for the worst.



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S/S "ATLANTA"	Aug. 5	Aug. 7	Aug. 9

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and, among other things, hopes that the cumbersome taxation on Brazilian coffee will soon be materially reduced.

At the American roasters convention held in Chicago recently, the question of qualities admissible to the United States was again discussed. At present the lowest type admitted is Type 8, but in order to cooperate with the Department of Agriculture, which is doing its best to enforce the Pure Food Act, a motion was made to admit only Type 7 in the future. This provoked quite some opposition, as grades below Type 7 are quite popular in some parts of the U.S.A. — in Texas, for instance, and it was feared that such a change would endanger the business of local roasters there. However, the main argument against such a move is that one fails to see how it would increase consumption of coffee in the United States, even by one bag.

HAITI — As we go to press, we have been informed that the Commercial treaty between France and Haiti has been renewed. Had this not happened, Haiti would have been obliged to look to the United States for a market for her coffee.

ITALY — Enthusiastic patriots there claim that if Italy conquers Abyssinia, she will be able to produce, not only all the cotton she needs in her own Colonies, but also sufficient coffee to render imports of the article unnecessary. We understand that this enthusiasm is confined mostly to the youth of Italy, while the more sedate are not so sure about the consequences of the venture, especially financially but they have little opportunity to express an opinion.

ARGENTINA — A commercial agreement has been signed between Brazil and the Argentine, which provides that the duty on coffee be reduced 20%, and that it will also be exempt from the additional 10% tax.

We have had an interesting letter from one of our friends in Buenos Aires, showing that developments there are similar to those in other progressive countries. While formerly the coffee trade there was in the hands of jobbers, who would import wholesale, and distribute the merchandise to small individual buyers, it now appears that trade has been organized in such a manner that Brazilian exporters will ship small parcels (in some cases only five bags at a time) to the individual roaster or retailer.

COST AND FREIGHT — The Cost and Freight market has been listless of late, with business practically at a standstill. Buyers are awaiting the outcome of the conference in Brazil. Prices, however, hold firm with Santos 4's being quoted from 7.70 to 7.95 and Victoria 7/8's at 5.95 c. Milds continue dull. Quotations are given at the end of this report.

Our market has remained exceedingly steady, the tendency recently having been upward. There are quite some short sellers who prefer to cover in their requirements, as they do not want to lay themselves open to any unexpected tightening of control on the part of Brazil. One thing which should be kept in mind is that many of our interior buyers availed themselves of the recent decline, to cover their requirements for a year ahead — quite a considerable quantity of coffee is said to have been



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sold that way. Most of these buyers were acting on the theory that Santos coffee at around 7 c. has always proved profitable in the long run. However, it should be emphasized that in view of the tremendous coffee producing possibilities the world over, it remains to be seen whether this will hold good now.

A total of 28 Santos and 2 Rio notices have been issued to date, all of which were quickly taken up by the trade.

Though outwardly the market remains calm, the underlying nervousness continues. The open market rate fluctuates very violently at times, and more than once did we hear rumors to the effect that Brazil would have to suspend payments on foreign obligations which, according to the so-called Aranha agreement, constitute only about 20 per cent of what they originally should have been.

All reports received from Brazil point to the difficulty of forming a clear-cut opinion about con-

ditions in that country, so varied are the different interest and ambitions. The postponement of the conference has not helped to clarify matters. A new sacrifice quota — an idea to which São Paulo seems to cling with its customary tenacity — would only take care of any surplus from the new crop, and not of the carryover from previous crops. It would therefore fail to attack the root of the coffee-trouble, — i.e., the capacity for producing quantities of coffee far in excess of requirements. However, there is still a slight possibility that the D. N. C. will have to make certain concessions to São Paulo in this direction, as a result of which, we may witness a temporary firming up of markets.

In view of conditions the world over, and of Brazil's financial position right now, we fail to see whence support could come to sustain any advance in prices. On the contrary, we believe that advances can only be short-lived, as long as nothing radical is done to adjust the production problem which is besetting the entire coffee situation.

Brazil Quotations—	July 10	June 13
Santos 4s, C&F & Freight	7.70	7.60
Santos 4s, Spot	8¼	8¼
Rios 7s, C&F & Freight	6-6½	6
Rio 7s, Spot	6¾	6¾
Java Robusta—		
Washed, C&F & Freight	6¾	
Washed, Spot	7½	7¾
Maracaibo—		
Trujillo	7	7
Fair to Good	8-8¼	8-8¼
Cucuta, Washed	9¼	9¼
LaGuayra—		
Caracas, Washed	9½	9½
Puerto Cabello	7¾	7¾
Puerto Cabello, Washed	9¼	9¼

	July 10	June 13
Colombian—		
Bogota, Good Washed	9¼	8¾
Manizales Excelso	9¾	10
Medellin Excelso	10¾	10½
Central America—		
Guatemala, Good Washed	9	9
San Salvador, Washed, Firsts	9¼	9¼
San Salvador, Washed, Seconds	8¾	8¾
Mexican—		
Cordoba Washed	9½	9¾
Papachula	9	9¼
Coahuapac	10¼	10¼
Haiti—		
Hand picked, Choice	9½	10¼
Jamaica—		
Good Ordinary		7

We quote:

	JULY	SEPT.	DEC.	MAR.	MAY 1936
CONTRACT "A" (RIO)	5.10	5.20	5.30	5.38	5.42
July 10	4.95	5.05	5.12	5.17	5.20
June 13					
CONTRACT "D" (SANTOS)	7.65	7.69	7.79	7.84	7.89
July 10	7.50	7.53	7.57	7.62	7.67
June 13					

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LONDON PRODUCE NOTES

London, July 19, 1935

SUGAR — The sugar section of the London Produce Markets has again shown a weakening tendency. The demand for raw sugar continues to be the most disappointing feature of the market, despite the fact that raw stocks in this country are steadily declining. At the end of June the stock amounted to only 165,000 tons compared with 295,000 tons at the same time last year. Business during the week has been mainly confined to small parcel lots of basis 96 per cent sugars at from 4/3 3/4d. to 4/2 1/4d. per cwt., c. i. f. There have been, however, fair quantities tendered against the August delivery contracts on the futures market, which has, consequently suffered from liquidation and values eased 1 1/2d. per cwt. August delivery sold down to 4/1 1/2d. and December to 4/2 1/4d. per cwt.

RUBBER — There has been a moderate trade demand for plantation rubber, but speculative interest is very small, and this keeps the market quiet. Prices eased on the publication of the American figures for June, and smoked sheet, spot, is now no better than 5 13/16d. per lb. Consumption in the U. S. A. during June, amounted to 36,623 tons against 41,568 tons during May and 40,242 tons during June 1934. This brings the total consumption for the first half of the year to 255,813 tons against 256,837 tons last year. Stocks outside

the regulated areas at 30th June were estimated at 642,000 tons, showing a reduction of 32,000 tons since the beginning of this year, but there is a likelihood that the stocks in manufacturers hands on the Continent and in the U. K. (which are, of course, unknown), are much lower than they were a year ago. Para, hard, fine, spot, was reduced from 5d. to 4 3/4d. per lb.

TEA — At the tea auctions, Indian grades met a strong demand at fully firm prices, with medium kinds often marking farthing per lb. advance. The Ceylon offerings were again of good quality and top prices paid were 1d. to 2d. per lb. higher, while up to 1/- the market was farthing per lb. dearer.

COFFEE — A few lots of Jamaica coffee sold at steady prices, but otherwise the sales passed with practically no demand. A fair quantity of old crop Costa Rica sold privately for export at rather cheap rates.

COCOA — The Accra cocoa market has been firmer with a good spot business in good fermented at 23/3 per cwt. The shipment market, however, has not shown much activity but prices were put up to 22/- per 50 kilos for old crop, and 22/3 for new crop in sympathy with the spot.

JUTE — A quieter Continental spinning demand and rather freer offerings of old crop, created an easier market for Jute, but a firmer tone



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in Calcutta latterly was responsible for a recovery of 5/- per ton. First Marks, old crop, sold down to £18.12.6. and closed £18.17.6. while new crop, Aug/Sept., changed hands at £19.12.6. per ton, after £19.7.6. had been touched.

TIMBER — A fair demand was experienced for mahogany of character at slightly better prices, but there was no revival in the call for Cuba and St Domingo wood. Prices for United States hardwoods show considerable variation, but the rates ruling for Canadian woods display more regularity. Canada made determined effort to raise the prices for birch and maple some weeks ago, and partially succeeded. Unfortunately the improvement was short-lived, owing to consignments.

FRUIT — Oranges; South African prices were again easier; Navels, 96, 10s. to 11s.3d.; 112, 11s. to 11s.9d.; 126, 11s.6d. to 13s.3d.; 150, 13s. to 14s.3d.; 176, 11s.6d. to 14s.3d.; 200, 13s.3d. to 15s.; 252, 14s. to 15s.3d.; Brazilian; Navel, boxes, 112, 8s.6d. to 10s.; 126, 9s. d. to 10s.6d.; 150, 10s.6d. to 11s.; 176, 10s. 9d. to 11s.6d.; 200, 11s. to 11s.6d.; 216, 11s. to 13s.; 252, 12s. to 12s.6d.; 288, 12s. to 12s.6d. Grapefruit slow; Brazilian, 54, 9s. to 11s.; 64, 10s.6d. to 12s.; 64, 10s.6d. to 12s.; 80/96, 14s. to 15s. Bananas; Canary 8s. to 12s. per crate; Jamaica 9d. to 10d. and Brazilian 8d. to 10d. per doz. Imports from Brazil last week; oranges 81,000 boxes; bananas 37,000 bunches; grapefruit 700 boxes.

HIDES — Dry River Plate hides had a moderate support at steady prices. B. A. Americanos were held at 5 ½d.; B. A. Inservibles 3 5/8d, and M. V. Americanos at 6 ¼d. per lb. in Brazil's, some business was reported in salted Barretos at 3 ½d. Africans were occasionally firmer with dry first Capes at 7 ½d., and Mombasas at 4 ¾ per lb.

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WEEKLY COCOA MARKET REVIEW

Bahia, 20th of July, 1935

STATISTICS:		Bags
Receipts from 1st to 19th inst.		67,985
Shipments do. do.		55,257
Local Stocks on 19th inst.		51,703

CROP & WEATHER: — During the week under review weather conditions in the interior and along the coast were more favourable. The strike of coastwise and river transport workers has terminated but the situation is not yet quite normal. — Arrivals from the interior in the Southern ports of this State were still weak owing to the heavy rainfalls during the previous week, however from now onwards they will increase.

As regards the present crop, we calculate that about 50% i. e. 700 to 800,000 bags have already been sold to consuming markets and, although a part of this is for January/March shipment arrivals during July/August and perhaps September, no matter how large they may be, will not make any pressure on the market inasmuch as if sufficient steamers are offered, specially to the United States, they can be shipped immediately in fulfilment of sales made for shipment until September-November. Optimistic estimates of sales already made are about 900,000 or even 1,000,000 bags, which however we consider rather exaggerated.

MARKET & PRICES — The market continues very steady and even if prices in consuming markets fall further it will be very difficult to find sellers here in view of the greater part of exporters and speculators having sold more than they bought from farmers and about 4 to 6 weeks will be required to make coverings.

Besides this, European, North and South American markets still have to buy for August to December shipment, all of which will give sufficient strength to the market for the next 30 to 60 days.

In view of the good consumption in all countries, more especially in North America where an increase of 8% (equivalent to about 300,000 bags) can be noted, the position of cocoa is good and farmers are putting up a strong resistance against prices below 4 ¾ c. and sh. 23/- and only those who are in need of credit in order to attend to urgent necessities are selling for less. — In consideration of the good demand from North America for early shipments, such as 5 cents and sh. 24/- will doubtless be quoted which surely are not too high and will animate producers of Brasil and other origins.

We quote to-day on Superior:

		<i>Per lb.</i>
c. & f. New York	Aug./Oct. shipment..	4 3/4 c.
	Nov./Jan. shipment..	4.85 c.
	Jan./Mar. shipment..	5 cents

		<i>Per 50 ks.</i>
c. & f. Amsterdam	Aug./Sept. shipment.	sh.22/9
	Nov./Jan. shipment..	sh.23/-

		<i>Per 100 ks.</i>
c. i. f. Buenos Aires	Aug./Sept. shipment.	m\$38.50

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

Bank rate	£ Rs. 91\$200	\$ Rs. 18\$400
Export rate (Official	£ Rs. 57\$540	\$ Rs. 11\$560
(Free	£ Rs. 90\$300	\$ Rs. 18\$220

CORREA RIBEIRO & CIA.

FUEL

BRAZILIAN IMPORTS — JANUARY TO APRIL 1935

	Tons		Value cif, in £	
	1934	1935	1934	1935
Patent fuel	12.711	16.185	11.624	13.422
Coal	316.792	502.254	250.320	359.104
Coke	7.109	10.936	8.740	12.476
Gazoline	98.996	101.990	339.114	338.552
Kerozene	32.316	40.324	173.781	189.422
Mineral fuel oil	164.404	158.858	184.734	189.847
TOTAL	632.328	830.547	968.313	1,102.823

DRINKS

BRAZILIAN IMPORTS — JANUARY TO APRIL 1935

Commodities	Kilos	Value cif in
Mineral waters for the table	6,322	262
Alcoholic and fermented beverages	12,738	1,165
Cognac	6,228	942
Genebra	3,903	350
Gim	945	91
Whisky	50,508	9,078
Beer	7,157	440
Liquors and Syrups	4,882	783
Grape juice	6,403	524
Fruits juice unenumerated	141	13
Vermouth, bitter and similar beverages	53,294	3,157
Champagne and other sparkling wines	15,422	4,188
Sweet wines (Oporto, Xerez, etc.	129,007	7,610
Table wines	1,459,982	27,005
Whies unenumerated	4,688	87
Drinks unenumerated	200	8
TOTAL	1,762,320	55,683

DELTA LINE

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MOTOR CARS

BRAZILIAN IMPORTS —
APRIL, 1935

DESTINATION AND MARKS			
MANAOS			
Renault	1	1	
PARA			
Ford	2	2	
MARANHAO			
Ford	1	1	
FORTALEZA			
Chrysler	2		
Ford	10		
Plymouth	2		
Terraplane	2	16	
NATAL			
Ford	2	2	
CABEDELLO			
Ford	7	7	
RECIFE			
Chevrolet	7		
Ford	11		
Oldsmobile	1	19	
MACAIO			
Ford	1	1	
BAHIA			
Cadillac	1		
Trumpf	3	4	
RIO DE JANEIRO			
Alfa Romeo	1		
Auburn	1		
Chevrolet	4		
Dodge	6		
Chrysler	8		
D. K. W.	17		
Fiat	1		
Ford	2		
Graham Paige	16		
Hudson	12		
La Salle	2		

Lincoln	1	
Packard	3	
Unenumerated	1	75

SANTOS

Buick	2	
Chevrolet	392	
Chrysler	1	
Dodge	17	
Ford	302	
Graham Paige	4	
Hudson	7	
La Salle	1	
Luckaus	1	
Opel	8	
Oldsmobile	3	
Pontiac	4	
Packard	2	744

PORTO ALEGRE

Trumpf	3	3
Total Imports	875	

MARKS AND DESTINATION
ALFA ROMEO

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

AUBURN

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

BUICK

Santos	2	2
--------	---	---

CHEVROLET

Recife	7	
Rio de Janeiro	4	
Santos	392	403

CADILAC

Bahia	1	1
-------	---	---

CHRYSLER

Fortaleza	2	
Rio de Janeiro	8	
Santos	1	11

D. K. W.

Rio de Janeiro	17	17
----------------	----	----

DODGE

Rio de Janeiro	6	
Santos	17	23

FORD

Ford	2	
Maranhão	1	
Fortaleza	10	
Natal	2	
Cabedello	7	
Recife	11	
Maceio	1	
Rio de Janeiro	2	
Santos	302	338

FIAT

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

GRAHAM PAIGE

Rio de Janeiro	16	
Santos	4	20

HUDSON

Rio de Janeiro	12	
Santos	7	19

LA SALLE

Rio de Janeiro	2	
Santos	1	3

LINCOLN

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

LUCKAUS

Santos	1	1
--------	---	---

OPEL

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

OLDSMOBILE

Recife	1	
Santos	3	4

PACKARD

Rio de Janeiro	3	
Santos	2	5

PONTIAC

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

PLYMOUTH

Fortaleza	2	2
-----------	---	---

RENAULD

Manaos	1	1
--------	---	---

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TRUMPF	
Bahia	3
Porto Alegre	3 6
TERRAPLANE	
Fortaleza	2 2
UNENUMERATED	
Rio de Janeiro	1 1
Total Imports	875

BRAZILIAN IMPORTS BY MARKS

JANUARY TO APRIL, 1935	
Austin	2
Auburn	5
Adler	20

Alfa Romeo	1	Luckaus	1
Buick	28	Mercedes	1
Chevrolet	628	Nash	1
Cadillac	2	Oldsmobile	104
Chrysler	41	Opel	44
Dodge	103	Packard	10
Dictador	4	Pontiac	116
D. K. W.	30	Plymouth	35
De Soto	2	Renault	1
Ford	1,960	Reo	2
Fiat	9	Studebaker	10
Flamo	2	Terraplane	22
Graham Paige	44	Trumpf	6
Hudson	108	Wanderer	5
Hupmobile	4	Unenumerated	1
La Salle	8		
Lincoln	5		
Lafayette	13	Imports 4 monts, 1935 ..	3,379
Lancaster	1	Ditto Ditto 1934 ..	1,910

BANKING MOVEMENT

Balance Sheets of Principal Banks including Branches in Brasil

30th JUNE 1935
(In contos of reis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
Bk of Brasil	263,528	3,015,569	2,225,297	374,438	11.8
Française et Italienne	60,545	321,298	146,076	55,433	41.4
Commercial Est. de S. Paulo	65,400	295,952	189,550	31,925	34.5
Com. e Industria S. Paulo	48,388	305,099	264,851	29,919	18.3
Italo-Belge	31,800	73,256	44,538	3,978	71.4
Deutsche Ueberseeische	58,985	131,593	113,126	59,998	52.1
Unib Hollander Bk.	13,683	40,750	29,498	6,617	46.4
Deutsche Suedamerikanische	34,347	65,231	73,177	19,921	46.9
Portuguez do Brasil	14,783	63,963	40,525	9,704	36.5
Hyp. e Agr. Est. de Minas	25,815	115,526	89,496	46,976	28.8
TOTAL	617,283	4,428,237	3,216,134	638,959	19.2

BALANCE SHEETS FOR RIO CITY ONLY

30th JUNE 1935
(In contos of reis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
London & South America	45,465	100,254	66,912	13,368	67.9
British of South America	34,870	37,408	50,143	11,552	69.5
Royal of Canada	25,050	44,637	61,272	4,160	40.9
Boavista	20,038	98,098	87,587	4,546	22.9
Mercantil Rio Janeiro	29,487	91,603	83,775	5,873	35.2
National City of N. York	51,110	70,608	79,315	2,991	64.4
Banco do Comercio	1,980	12,212	8,355	1,105	23.7
Credito Mercantil	2,179	11,424	12,942	2,894	16.8
TOTAL	210,179	466,244	450,301	46,489	46.7

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THE BANKING MOVEMENT OF BRAZIL
 COMPILED FROM OFFICIAL RETURNS — IN CONTOS OF REIS

Note: Cash Reserves exclude the Reserves of one Bank deposited in another — Total movement all Brazil.

	NATIONAL BANKS			FOREIGN BANKS			TOTAL ALL BANKS		
	31st March 1935	30th June 1934	31st Dec. 1934	31st March 1935	30th June 1934	31st Dec. 1934	31st March 1935	30th June 1934	31st Dec. 1934
ASSETS:									
Loans and discounts	5,014,105	5,674,381	5,960,655	1,457,992	1,332,222	1,390,841	7,472,087	7,014,399	7,405,433
Cash Reserves	582,538	714,769	694,253	190,381	211,233	211,081	772,969	905,334	775,171
Sundry Accounts	16,263,559	15,389,503	15,911,644	6,635,823	5,067,243	5,205,478	22,329,382	21,456,746	21,117,122
Total Assets	22,860,252	22,778,653	22,229,455	7,714,196	6,610,698	6,807,400	29,389,351	29,036,855	30,080,141
LIABILITIES:									
Sight Deposits	4,277,540	4,193,146	4,380,463	1,177,158	1,200,712	1,221,541	5,454,698	5,393,858	5,602,004
Fixed Deposits	11,444,633	11,303,548	11,391,017	310,888	288,011	277,384	1,755,521	1,591,559	1,668,401
Total Deposits	15,722,173	15,496,694	15,771,480	1,488,046	1,488,723	1,498,925	7,210,219	6,985,417	7,270,405
Sundry Liabilities	16,284,434	16,427,551	15,601,901	6,088,059	4,982,103	5,168,603	22,372,493	21,409,654	20,770,504
Capital	853,645	854,408	856,074	138,091	139,872	139,872	991,736	994,280	995,203
Total Liabilities	22,860,252	22,778,653	22,229,455	7,714,196	6,610,698	6,807,400	29,389,351	29,036,855	30,080,141
Ratio of Cash to Sight Depts.	13.6	17.0	15.8	12.7	17.6	17.3	14.2	17.2	13.8

BANK OF BRAZIL
 REDISCOUNTED DEPARTMENT

Balance Sheet as at 20th July, 1935

ASSETS

Securities rediscounted	257,080,780\$000
General Expenses	9,320\$000
Total	257,090,100\$000

LIABILITIES

Bank of Brazil Current account	485,689\$600
National Treasury	250,000,000\$000
Reserve Fund	4,622,954\$700
Rediscounts	1,981,456\$600
Total	257,090,100\$000

THE LEOPOLDINA RAILWAY COMPANY
 Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	20th. July	1,898,000\$	x	£ x	37,488,000\$
1934	21st. "	2,201,000\$	x	£ x	38,469,000\$
Increase	x x x	303,000\$		£	881,000\$
Decrease	x x x			£	

SÃO PAULO RAILWAY COMPANY
 Estimated Weekly Traffic Receipts

YEAR	Week ended	Receipts of week			Total to date
		Currency	Exchange	Sterling	
1934	July 15th.	1,897,341\$540	50\$502 or 4d. 1/32	31,838-17-3	877,107-8-6
1935	July 11th.	2,030,000\$000	58\$230 or 4d. 1/8	31,857-3-3	960,804-13-5
Increase		132,658\$160	Od. 7/32	3,019-6-0	103,007-4-1
Decrease					

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EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	26th. July	19th. July
London	58\$570	58\$236
New York	11\$810	11\$760
Paris	\$780	\$780
Berlin	4\$750	4\$750
Brussels	2\$005	1\$990
Buenos Aires	3\$430	3\$430
Lisbon	\$530	\$530
Madrid	1\$615	1\$615
Milan	\$970	\$970
Montevideo	6\$350	5\$350
Zurich	3\$850	3\$860

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	26th. July	19th. July
London	91\$700	91\$300
New York	18\$490	18\$430
Paris	1\$222	1\$225
Berlin	7\$430	7\$470
Brussels	3\$140	3\$120
Buenos Aires	4\$940	4\$900
Lisbon	\$835	\$830
Madrid	2\$530	2\$540
Milan	1\$528	1\$528
Montevideo	7\$600	7\$470
Zurich	6\$025	6\$045

LONDON RATES

London on:—		1935	
		26th. July	19th. July
New York	Dollar	4.95½	4.95¾
Paris	Franc	75.12	74.62
Berlin	Mark	12.33	12.25
Amsterdam	Florin	7.38	7.25
Brussels	Belga	29.23	29.28
Berne	Franc	15.21	15.10
Genoa	Lira	60.50	59.87
Lisbon	Escudo	110.¼	110.¼
Madrid	Peseta	36.25	36.00

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MONEY MARKET

Discount Rates

	1935	
	26th. July	19th. July
Bank of England	2%	2%
" France	3½%	3½%
" Italy	3½%	3½%
" Spain	6%	6%
" Germany	4%	4%
London Market	21/32%	21/32%
N/York Market	1/8%	1/8%

RATES FOR NOTES

	1935	
	26th. July	19th. July
£ Sterling	93.500	93.000
\$ U. S. A.	18.700	18.700
\$ Canada	18.500	18.500
Franc (France)	1.265	1.250
Franc (Belgium)	640	640
Franc (Swiss)	6.100	6.100
Mark (German)	7.000	7.000
Mark (Finnish)	400	400
Crown (Czecho-Slovak.)	840	840
Crown (Denmark)	4.120	4.100
Crown (Norway)	4.650	4.600
Crown (Sweden)	4.750	4.700
Dinar (Serbia)	400	430
Escudo (Portugal)	900	920
Florin (Holland)	12.600	12.700
Lei (Rumania)	140	180
Lei (Italy)	1.426	1.490
Lira (Spain)	2.650	2.620
Peseta (Spain)	4.950	4.950
Peso (Argentine)	1.050	920
Peso (Bolivia)	735	720
Peso (Chile)	90	100
Peso (Paraguay)	7.700	7.550
Peso (Uruguay)		

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

	£s	Dollars
July 20th	91\$300	18\$100
" 22nd	91\$200	18\$100
" 23rd	91\$200	18\$100
" 24th	91\$300	18\$100
" 25th	91\$300	18\$130
" 26th	91\$700	18\$190

THE STOCK MARKET

<i>The Stock Market London</i>	1935 July 16	1935 July 23	1934 July 23
Brazil Funding 1893 5%	81.00	78.00	94.00
Ditto, 1914 new	59.10.0	57.00	78.50
Conversion, 1910, 4%	13.00	13.10.0	17.00
Ditto 1908 5%	—	—	—
Federal District 5 %	21.00	21.00	34.00
Anglo-South Am. Bk. Ltd. ord.	0.63	0.66	0.59
Brazilian Traction. ord.	8.50	8.37	8.50
S. Paulo Coffee Estates Co. Ltd. 7%	77.00	80.00	94.10.0
Cables Wireless Teleg. Co. Ltd.	6.18.4½	6.17.10½	8.6.9
Western Telegraph Co. Ltd., 4% Dec. Stoc Red.	105.10.0	104.10.0	101.10.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.20	0.1.10½	0.1.10½
Rio de Jan. Imp. Co. Ltd. ord.	0.10.0	0.10.0	0.9.6
Imperial Chemical Ind. Ltd.	1.15.6	1.15.3	0.15.6
S. Paulo Railway	48.00	46.00	70.00
Leopoldina Ry. 6½% Term. Dec. 1933	50.00	50.00	72.00
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	106.15.0	106.15.0	104.2.6
Consols 2½%	85.17.6	85.10.0	80.10.0


Sundry:—		
Holerith.	1:290\$	1:270\$
Docas de Santos, bearer	234\$	232\$
Ditto, nom.	—	221\$
Docas da Bahia	—	2\$
C. Brahma.	—	410\$
Sul Mineira de Electricidade.	210\$	199\$
Caxambú	60\$	50\$
Sul America Capitalizacao	—	319\$
Usinas Sta. Luzia	—	350\$
Palace Hotel.	750\$	—
Seguro Sul America	880\$	—
Cia. Brasileira Imoveis e Construções.	170\$	—
Radio Telefonica Brasileira.	150\$	—
B. Imobiliaria de Construção.	160\$	—
A. Borracha	70\$	—
Mestre & Blattgé.	—	300\$
Braina Petroleo	490\$	—
Agric. Juiz de Fora	—	200\$
Debentures:—		
Cervejaria Brahma.	1:050\$	1:040\$
Docas de Santos.	186\$	184\$
Manufatura	210\$	208\$
Magéense.	—	100\$
Mercado Municipal.	—	205\$
Antarctica Paulista	193\$	186\$
Industr. Campista.	—	130\$
Usinas Nalconas	—	205\$
Santa Helena	—	156\$
Federal Fundição	—	180\$
Nova America	—	1:045\$
Fluminense F. Club	70\$	69\$
Tecidos Corcovado	165\$	160\$
Tecidos Alliança.	—	155\$
Edificadora	150\$	—
Bellas Artes	—	210\$
Mavrink Velza.	1:020\$	1:005\$
Cotonificio Gavea.	210\$	200\$
Carmis Porto Alegre	—	194\$
Jornal do Brasil	—	200\$
Progresso Industrial	186\$	186\$
Branja Petroleo.	500\$	—
Luz e Força Santa Cruz.	1:000\$	—

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

Wednesday 24th. July. 1935		
Readjustamento, 5%	800\$	791\$
Uniformisadas	790\$	786\$
Sundry Issues 1:000\$		
nom.	769\$	—
Ditto to bearer	776\$	774\$
Ferrovias Rail-way Bonds		
Treasury Obliga. (1921)	1:010\$	1:004\$
Ditto (1932)	1:025\$	1:020\$
Ditto (1930)	996\$	995\$
Rodovias, bearer.	—	700\$
State of Rio 100\$000, bearer		
Ditto, 500\$ 6%	105\$	104\$
Rio 500\$, bearer 8%	350\$	—
Rio 1:000\$, 8%	445\$	440\$
O. Minas 1:000\$, 9%	910\$	890\$
Minas Gerais, 1:000\$, 7%	983\$	980\$
Ditto, 5% nom.	795\$	785\$
Ditto 1:000\$, 5% bearer	—	585\$
Ditto, 200\$ 1934	680\$	670\$
Ditto, 200\$ 1934	182\$	181\$5
Municipal Loan 6% 1906, bearer		
Ditto, 1904, £ 20, bearer	152\$	150\$
Ditto, 1904 nom.	445\$	441\$
Ditto, 1904 nom.	449\$	440\$
Ditto, 5% dec. 1914	152\$	150\$
Ditto, 1917	147\$	—
Ditto, 6%, 1920	145\$5	145\$
Ditto, dec. 1933, 7%	—	193\$
Ditto, dec. 1.535, 7%	171\$	—
Ditto, 1931 (c/1).	190\$	187\$
Ditto, dec. 1.550	—	168\$
Ditto, dec. 3.264	169\$	168\$5
Ditto, dec. 1.999	—	168\$
Ditto dec. 2.093 8% bearer	—	190\$
Ditto, dec. 1.948, 7%	177\$	—
Ditto, dec. 2.097	177\$	—
Ditto, dec. 2.339 av. atl.	178\$	177\$

Petropolis, 7%	190\$	180\$
Pelotas, 1:000\$.	—	800\$
Espirito Santo 6%	630\$	620\$
Ditto, 8%	800\$	790\$
Bello Horizonte	750\$	—
Rio Grande do Sul 500\$, 8%	510\$	500\$
Ditto, 1:000\$, 8%	850\$	—
Banks:—		
Brasil.	400\$	392\$
Commercio c/d	195\$	190\$
Portuguez. bearer	135\$	—
Ditto, nom.	—	—
Bôa Vista	—	570\$
Regional	—	165\$
Funcionarios	51\$	50\$
Railways:—		
M. S. Jeronymo	122\$	120\$
J. Botanico (Integ.)	—	132\$
Ditto (c/ 60%).	—	79\$
Victoria a Minas.	—	10\$
Insurance:—		
Argos Fluminense	—	2:750\$
Saetes	450\$	350\$
Confiança	—	215\$
Brazil (70%)	—	42\$
Inteirida de	205\$	—
Providente	—	2:000\$
Continental	100\$	—
Garantia	105\$	90\$
Guanabara.	85\$	81\$
U. dos Proprietarios	—	42\$
Vareista	—	1:650\$
Textiles:—		
Alliança	150\$	115\$
Corcovado.	73\$	70\$
America Fabril	220\$	215\$
Brasil Industrial.	550\$	500\$
Progresso Industrial	—	230\$
Petrolitana.	—	150\$
Manufatura.	—	205\$
Nova America.	290\$	260\$
Industrial Campista	—	—
S. Pedro de Alcant.	450\$	410\$
Esperança	—	207\$
Taubaté	700\$	600\$
Confiança.	30\$	24\$
Cometa.	—	115\$
Tijuca	—	50\$

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COFFEE

COFFEE PRICES CURRENT
RIO DE JANEIRO, 26th July 1935.

COFFEE SERVICE	20	22	23	24	25	26
Rio spot N. 7	11\$300	11\$300	11\$200	11\$100	11\$000	11\$000
Rio futures						S/Cot.
July	11\$300	11\$050	11\$050	10\$875	10\$800	10\$825
August	11\$275	11\$200	11\$150	10\$975	10\$950	10\$900
September	11\$300	11\$200	11\$175	11\$000	11\$050	10\$900
October	11\$300	11\$250	11\$150	11\$050	11\$075	10\$900
November	11\$300	11\$250	11\$125	11\$075	11\$075	10\$850
December	11\$350	11\$250	11\$125	11\$100	11\$075	10\$850
Sales	NIL	2.500	2.000	2.500	7.500	1.500
Santos spot N. 4	16\$100	16\$100	16\$100	16\$100	16\$000	15\$900
Santos futures						S/Cot.
July	15\$075	16\$125	15\$175	15\$100	14\$900	14\$900
August	15\$100	15\$100	15\$175	15\$075	15\$000	14\$800
September	15\$150	15\$325	15\$450	15\$200	15\$075	14\$975
October	15\$125	15\$350	15\$325	15\$200	15\$100	14\$925
November	15\$125	15\$300	15\$325	15\$200	15\$125	14\$900
December	15\$175	15\$350	15\$350	15\$200	15\$175	15\$025
Sales	1.500	4.500	9.000	12.000	4.000	5.000
New York Rio spot N. 6	Holiday	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New York Rio " N. 7	"	6 3/4	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	"	5.12	5.12	5.01	4.96	S/Cot.
September	"	5.10	5.05	5.07	5.02	4.93
December	"	5.22	5.16	5.18	5.12	5.03
March	"	5.29	5.26	5.28	5.21	5.14
Sales	"	5.000	5.000	5.000	5.000	5.000
Havre futures September	110	111	111	112 1/4	111 3/4	110
December	111 1/2	112 1/2	113 1/4	115 1/4	113 3/4	112
March	112 1/2	113 3/4	114 1/2	116 1/2	116	113 1/4
May	112 3/4	114	115	117	117 1/4	113 3/4
Sales	4.000	2.000	2.000	8.000	3.000	1.000
Hamburg futures September	32	32	32	32 3/4	33	33
December	31 1/2	31 1/2	31 1/2	32	32	32
March	31 1/2	31 1/2	31 1/2	32	32	32
May	31 1/2	31 1/2	31 1/2	32	32	32
Sales	NIL	NIL	NIL	NIL	NIL	NIL

COFFEE QUOTATIONS

RIO DE JANEIRO 22nd JULY 1935

Spot	Rio		New York			
	Santos 7s	4s	Rio 7s	Santos 4s	7s	
July 15th 1935	11\$200	16\$100	6.7½c	8.0c	7.½c	
July 22nd 1935	11\$800	16\$100	6.¾c	8.0c	7.½c	
Rise or fall	+\$600	—	—	0.½c	—	
Options	Rio Contract A		Santos Contract A			
	July	Sept.	Dec.	July	Sept.	Dec.
July 15-1935	4.90c	4.97c	5.09c	7.40c	7.40c	7.52c
July 22-1935	5.12c	5.10c	5.22c	7.55c	7.55c	7.35c
Rise or fall	+0.22c	+0.13c	+0.13c	+0.15c	+0.15c	+0.13c

VISIBLE SUPPLY OF THE WORLD

From Mr. Laneville's "Le Café"

	IN 1.000 BAGS OF 60 KILOS EACH		
	1935	1934	1933
1st JULY:			
EUROPE:			
England	250	260	244
Hamburg	466	527	325
Bremen	188	223	140
Holland	330	385	234
Antwerp	180	250	116
Havre	508	715	363
Bordeaux	35	33	29
Marseilles	71	71	55
Copenhagen	81	85	75
Sweden	198	355	68
Genoa	88	107	132
Trieste	144	172	233
Brasil sorts	926	1.498	783
Other sorts	1.613	1.685	1.231
TOTAL	2.539	3.183	2.014
Afloat Brasil-Europe	559	842	608
Do East-Europe	78	56	77
Vis. Supply Europe	3.176	4.081	2.699

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

Stocks U. S.:			
Brasil sorts	313	459	780
Other sorts	359	427	318

TOTAL	672	886	1,098
Afloat Brasil U. S.	631	452	594
Do East-U. S.	—	6	1

Vis. Supply U. S.	1,303	1,343	1,693
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STOCKS BRASIL:			
Rio	635	494	328
Santos	2,055	2,292	1,446
Victoria	233	219	53
Bahia	44	9	29
Paranaguá	43	52	49
Pernambuco	23	9	4
Angra dos Reis	29	27	200

TOTAL BRASIL	3,062	3,102	2,109
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Vis. Supply of the World:			
Brasil sorts	5,491	6,353	4,874
Other sorts	2,050	2,173	1,627

TOTAL	7,541	8,526	6,501
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WORLD'S DELIVERIES (by destination)

DURING JUNE, IN 1000 BAGS, ARE AS FOLLOWS:

	Europe	U.S.A.	Other	Total
1935	867	882	144	1,893
1934	966	727	128	1,821
1933	872	1,056	86	2,014
1932	843	975	55	1,873
1931	992	1,071	96	2,159

WORLD'S DELIVERIES

DURING JUNE (BY ORIGIN) ARE AS FOLLOWS.

IN 1,000 BAGS

	Brazilian	Other	Total
	Sorts	Sorts	
1935	1,363	530	1,893
1934	1,025	796	1,821
1933	1,204	810	2,014
1932	1,205	668	1,873
1931	1,425	734	2,159

WORLD'S PRODUCTION

DURING JUNE, IN 1000 BAGS, IS AS FOLLOWS:

	Brazilian	Other	Total
	Sorts	Sorts	
1935	1,475	579	2,054
1934	959	829	1,788
1933	1,691	844	2,535
1932	922	712	1,634
1931	1,296	861	2,157

COFFEE STATISTICS
ENTRIES

Week ending July, 20, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	July 20 1935	July 13 1935	July 20 1935
RIO:			
By Central and Lec poldina R'y . . .	64,683	75,047	201,687
Warehouses	1,802	11,346	36,701
TOTAL	66,545	86,393	238,388
Total - Santos . . .	194,926	187,791	610,991
TOTAL Rio & Santos	261,471	274,184	849,299

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

	Past Jundiahy	Sorocabana	Total at S. Paulo	Total at Santos
1935/1936 . . .	309,411	267,997	577,408	610,911

SALES OF COFFEE (DECLARED)

Week ending July, 20, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	July 20 1935	July 13 1935	July 20 1935
Rio	21,612	30,219	94,771
Santos	85,000	94,000	278,000
TOTAL - Rio & Santos	106,612	124,219	372,771

COFFEE LOADED (EMBARQUES)

Week ending July, 20, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	July 20 1935	July 13 1935	July 20 1935
Rio	43,284	83,645	164,836
Santos	179,935	197,918	527,569
Total - Rio & Santos	223,219	281,563	692,205

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending July, 20, 1935 — In bags of 60 kilos

PORTS	July 20 1935	July 13 1935	July 20 1935	July 13 1935	CROP TO July, 20, 1935	
	Bags	Bags	£	£	Bags	£
Rio	88,544	25,843	81,944	24,260	138,141	129,084
Santos	123,498	148,242	139,356	168,295	271,740	307,651
Total 1934/1935	212,042	173,885	221,300	192,555	409,881	436,735

COFFEE SAILED

Week ending July, 20, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Const	River Plate	Cape	Others ports	TOTAL FOR WEEK	GROP TO DATE
Rio...	28,976	48,714	3,637	—	10,855	—	91,581	145,200
Santos	80,390	40,834	55	2,274	—	—	123,563	271,805
TOTAL	109,366	89,548	3,102	2,274	10,855	—	215,144	417,005

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on July, 13 1935	712,984	
Entries during week ended July, 20, 1935	66,545	
	779,529	
Loaded (Embarques) for week ended July, 20, 1935	43,284	
		733,188
Local consumption week ended July, 20, 1935	3,500	
STOCK AT RIO on July, 20, 1935		
SANTOS STOCK on July 13, 1935	2,173,463	
Entries for week ended July, 20, 1935	194,926	
	2,368,389	
Loaded (Embarques) during week ended July 20, 1935	179,935	
		2,192,337
STOCK AT SANTOS on July, 20, 1935		
STOCK AT RIO AND SANTOS on July, 20, 1935		2,925,525
STOCK AT RIO AND SANTOS on July, 13, 1935		2,886,447

NOTE — In the stock of Rio were included 443 bags, coffee returned.
In the stock of Santos were included 3,888 bags, by D. N. C.

COFFEE

Bahia Stock on 19th July 1935	42,010	
Entries during week ending July 26th 1935	5,888	
Available	47,898	
Clearance during same week		
To U. S.	737	
to Europe	2,630	3,367
to Elsewhere		
Bahia Stock July 26th 1935		41,531

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SAILINGS	For the River Plate	For Sweden and Poland
"Valparaiso"	—	2nd. Aug.
"San Francisco"	—	9th. Aug.
"Argentina"	16th. July	14th. Aug.
"Lima"	—	25th. Aug.
Pedro Christophersen"	31st. July	6th. Sept.
"Succia"	14th. Aug.	18th. Sept.
"Santos"	24th. Aug.	25th. Sept.
"Brasil"	11th. Sept.	10th. Oct.
"Pacific"	9th. Sept.	22nd. Oct.

"PEDRO CHRISTOPHERSEN"

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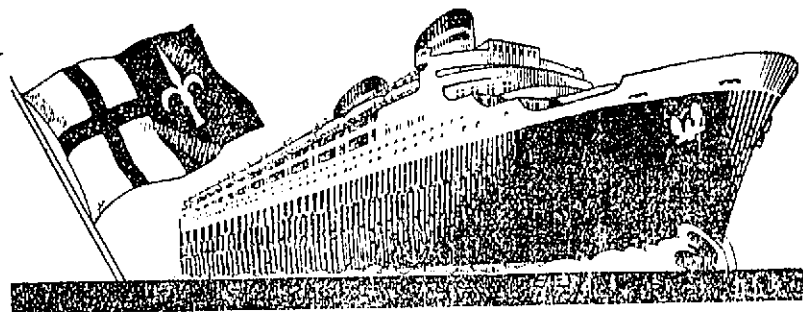
Theophilo Ottoni 41-3.º

MANIFESTS OF COFFEE
RIO DE JANEIRO

JULY 5.	
"Algic"	
JACKSONVILLE	
Ornstein & Cia.	500
Cia. Nac. Comm. de Café	250
NORFOLK	
Ornstein & Cia.	500
Vivacqua Irmãos, S/A	500
BALTIMORE	
Ornstein & Cia.	500
Vivacqua Irmãos, S/A	250
PHILADELPHIA	
Rebello, Alves & Cia.	500
Total	3.000
JULY 6.	
"Delmundo"	
HOUSTON	
Cia. Nav. Lloyd Brasileiro	1.000
Leon Israel Co. S/A	450
NEW ORLEANS	
Cia. Nav. Lloyd Brasileiro	850
Castro Silva & Cia.	750
Marcellino Martins F. & C.	500
Pinheiro, Ladeira & Cia.	400
Hard, Rand & Cia.	375
Rebello, Alves & Cia.	250
Pinto, Lopes & Cia.	250
Cia. Nac. Comm. de Café	250
Total	5.075
JULY 6.	
"Antonio Delfino"	
HAMBURG	
E. G. Fontes & Cia.	1.000
Theodor Wille & Cia.	503
Cia. Nac. Comm. de Café	250
A. Jabour & Cia.	125
REYKJAVIK	
Ornstein & Cia.	250
Total	2.128
JULY 10.	
"Oceania"	
TRIESTE	
Castro, Silva & Cia.	5.876
Sinner S/A	2.833
Ornstein & Cia.	2.134
Rebello, Alves & Cia.	1.500
A. Jabour & Cia.	375
E. G. Fontes & Cia.	250
Mc. Kinlay S/A	126
Marcellino Martins F. & C.	125
Hard, Rand & Cia.	75
Vivacqua Irmãos S/A	63
Pinto, Lopes & Cia.	50
CONSTANZA	
E. G. Fontes & Cia.	1.500
Pinto, Lopes & Cia.	1.125
Theodor Wille & Cia. Ltd.	500
S. Pereira & Cia.	125
Mc. Kinlay S/A	63
CANDIA	
A. Jabour & Cia.	187
CALAMATA	
A. Jabour & Cia.	250
CAVALLA	
A. Jabour & Cia.	125
MITYLENE	
A. Jabour & Cia.	125
BEYROUTH	
Mc. Kinlay S/A	30
RODI	
Sinner S/A	63

Theodor Wille & Cia. Ltd.	62
METKOVICH	
Pinto, Lopes & Cia.	501
SUSAK	
Pinto, Lopes & Cia.	375
A. Jabour & Cia.	314
Ornstein & Cia.	250
ALEXANDRIA	
Pinto, Lopes & Cia.	63
Mc. Kinlay S/A	63
PORT SAID	
Ornstein & Cia.	125
PIREUS	
Theodor Wille & Cia. Ltd.	500
A. Jabour & Cia.	313
PATRAS	
A. Jabour & Cia.	125
SALONICA	
Ornstein & Cia.	126
GALATZ	
Theodor Wille & Cia. Ltd.	2.375
S. Pereira & Cia.	375
Ambuckle & Cia.	250
Mc. Kinlay S/A	250
Hard, Rand & Cia.	90
GENOA	
Souza, Pimentel & Cia.	500
Luigi Bozzo di Eminio	250
Theodor Wille & Cia. Ltd.	125
NAPLES	
Theodor Wille & Cia. Ltd.	50
VENICE	
Castro, Silva & Cia.	1.000
Theodor Wille & Cia. Ltd.	63
FIUME	
Mc. Kinlay S/A	63
ANCONA	
E. G. Fontes & Cia.	313
Theodor Wille & Cia. Ltd.	63
BARI	
Marcellino Martins F. & C.	63
GRAVOSA	
A. Jabour & Cia.	313
Mc. Kinlay S/A	126
TRIPOLI-SYRIA	
Mc. Kinlay S/A	95
Total	26.682
JULY 11.	
"Western Prince"	
NEW YORK	
Theodor Wille & Cia. Ltd.	2.250
Leon Israel Co. S/A	2.000
American Coffee Comp.	1.750
Rebello, Alves & Cia.	1.000
Total	7.000
JULY 11.	
"Africa Maru"	
CAPE TOWN	
Sinner S/A	810
Norton, Megaw & Cia. Ltd.	400
E. G. Fontes & Cia.	350
Ornstein & Cia.	300
Vivacqua Irmãos, S/A	200
Mc. Kinlay S/A	150
Cia. Nac. Comm. de Café	125
Hard, Rand & Cia.	75
Leon Israel Co. S/A	50
Pinto, Lopes & Cia.	35
MOSEL BAY	
Sinner S/A	315
Mc. Kinlay S/A	300
Norton, Megaw & Cia. Ltd.	250
Hard, Rand & Cia.	100
Ornstein & Cia.	25
S. Pereira & Cia.	25

PORT ELIZABETH	
Mc. Kinlay S/A	775
Norton, Megaw & Cia. Ltd.	475
E. G. Fontes & Cia.	400
Vivacqua Irmãos, S/A	375
Sinner S/A	275
Ornstein & Cia.	175
Hard, Rand & Cia.	150
Castro, Silva & Cia.	100
Pinto, Lopes & Cia.	100
Leon Israel Co. S/A	75
S. Pereira & Cia.	25
EAST LONDON	
Vivacqua Irmãos S/A	200
Norton, Megaw & Cia. Ltd.	175
Mc. Kinlay S/A	175
E. G. Fontes & Cia.	160
Sinner S/A	125
Ornstein & Cia.	50
Leon Israel Co. S/A	50
Castro, Silva & Cia.	25
S. Pereira & Cia.	25
DURBAN	
E. G. Fontes & Cia.	575
Norton, Megaw & Cia. Ltd.	500
Hard, Rand & Cia.	405
Castro, Silva & Cia.	125
Vivacqua Irmãos, S/A	100
Pinto, Lopes & Cia.	100
S. Pereira & Cia.	50
Mc. Kinlay S/A	40
Sinner S/A	25
LOURENÇO MARQUES	
Ornstein & Cia.	300
E. G. Fontes & Cia.	250
Hard, Rand & Cia.	120
Vivacqua Irmãos S/A	100
Sinner S/A	75
Mc. Kinlay S/A	55
S. Pereira & Cia.	50
Pinto, Lopes & Cia.	40
BEIRA	
Vivacqua Irmãos, S/A	25
LUDERITZ BAY	
Castro, Silva & Cia.	75
Sinner S/A	50
Mc. Kinlay S/A	25
Hard, Rand & Cia.	25
Leon Israel Co. S/A	25
WALFISH BAY	
Sinner S/A	75
Vivacqua Irmãos, S/A	50
Hard, Rand & Cia.	50
Castro, Silva & Cia.	50
Leon Israel Co. S/A	50
Mc. Kinlay S/A	25
Total	10.856
JULY 12.	
"Alabama"	
LAS PALMAS	
Sinner S/A	140
COPENHAGEN	
Theodor Wille & Cia. Ltd.	701
E. G. Fontes & Cia.	325
Hard, Rand & Cia.	125
NYKOBING-MORS	
Theodor Wille & Cia. Ltd.	70
THISTED	
Theodor Wille & Cia. Ltd.	63
Total	1.424
JULY 14.	
"Aurigny"	
HAVRE	
Ornstein & Cia.	2.334
A. Jabour & Cia.	2.313
Cia. Nac. Comm. dt. Café	1.316



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Neptunia	Aug. 6	Aug. 7	Aug. 9	Aug. 10	—	—	Aug. 17	Aug. 18	—	Aug. 20	—	—	Aug. 22
Augustus	Aug. 23	Aug. 24	—	—	—	—	—	—	Sept. 4	—	Sept. 5	Sept. 5	—
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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Cia. Caf�eira de M. Geraes	500
S. Pereira & Cia.	325
E. G. Fontes & Cia.	250
Vivacqua Irm�os, S/A	125
Rebello, Alves & Cia.	20
BORDEAUX	
A. Jabour & Cia.	188
Ornstein & Cia.	125
DUNKERQUE	
Vivacqua Irm�os, S/A	1.000
A. Jabour & Cia.	438
E. G. Fontes & Cia.	125
Theodor Wille & Cia. Ltd.	125
Castro, Silva & Cia.	125
Mc. Kinlay S/A	125
Marcellino Martins F. & C.	125
CASA BLANCA	
E. G. Fontes & Cia.	63
Mc. Kinlay S/A	63
Total	9.685

JULY 14.	
"Almanzora"	
SANTANDER	
Castro, Silva & Cia.	250
SEVILHA	
Castro, Silva & Cia.	230
BILBAO	
Castro, Silva & Cia.	300
SAN SEBASTIAN	
Castro, Silva & Cia.	227
GIJON	
Mc. Kinlay S/A	100
Total	1.107

JULY 15.	
"Herakles"	
HELSINGFORS	
Mc. Kinlay S/A	1.125
Theodor Wille & Cia. Ltd.	825
Vivacqua Irm�os, S/A	250
Ornstein & Cia.	250
A. Jabour & Cia.	25
ABO	
Theodor Wille & Cia. Ltd.	500
Vivacqua Irm�os, S/A	200
Sinner S/A	200
Marcellino Martins F. & C.	100
A. Jabour & Cia.	25
KOTKA	
Theodor Wille & Cia. Ltd.	50
Pinto, Lopes & Cia.	50
WIBORG	
Theodor Wille & Cia. Ltd.	1.125
A. Jabour & Cia.	125
WASA	
Theodor Wille & Cia. Ltd.	50
ULEABORG	
Theodor Wille & Cia. Ltd.	225
A. Jabour & Cia.	50
YXIPILA	
A. Jabour & Cia.	125
Theodor Wille & Cia. Ltd.	25
GDYNIA	
Theodor Wille & Cia. Ltd.	125
DANTZIG	
Theodor Wille & Cia. Ltd.	500
Ornstein & Cia.	63
Total	6.013

JULY 15.	
"Hoyanger"	
SAN FRANCISCO DA CALIFORNIA	
Leon Israel Co. S/A	2.625
Rebello, Alves & Cia.	1.750
SAN PEDRO	
Leon Israel Co. S/A	600
PORTLAND	
Rebello, Alves & Cia.	1.000
Leon Israel Co. S/A	125
VANCOUVER	
Leon Israel Co. S/A	150
Total	6.250

JULY 15.	
"Josephine Charlotte"	
ANTWERP	
Cia. Nac. Comm. de Caf�.	500
Theodor Wille & Cia. Ltd.	450
Hard, Rand & Cia.	125
Total	1.075

JULY 16.	
"Highland Princess"	
LISBON	
Fraga Irm�o & Cia.	600
JULY 16.	
"Montevideo Maru"	
LOS ANGELES	
Atbuckle & Cia.	125
SAN FRANCISCO DA CALIFORNIA	
Atbuckle & Cia.	75
NEW ORLEANS	
Marcellino Martins F. & C.	1.500
Rebello, Alves & Cia.	1.000
Vivacqua Irm�os S/A	1.000

E. G. Fontes & Cia.	500
Cia. Export. de Café Ltd.	500
Hadjes & Cia.	500
Castro, Silva & Cia.	250
Hard, Rand & Cia.	125
Omnitein & Cia.	125
Total	5.700

JULY 16.

"Ayuruoca"	
NEW YORK	
Rebello, Alves & Cia.	1.000
E. G. Fontes & Cia.	500
Theodor Wille & Cia. Ltd.	400
NORFOLK	
Marcellino Martins F.º & C.º	50
Total	1.950

Total Overseas 88.544

**MANIFESTS OF COFFEE
SANTOS**

JULY 8.

"Caterina Gerolimich"	
BUENOS AIRES	
Luarte, Pereira & Cia. Ltd.	248
Assumpção, Irmão & Cia. Ltd.	189
Total	437

JULY 8.

"San Francisco"	
BUENOS AIRES	
Lima, Nogueira & Cia.	465
Eugenio Teuber	223
Total	688

JULY 9.

"Oceania"	
TRIESTE	
Theodor Wille & Cia. Ltd.	1.127
Naumann, Gepp & Cia. Ltd.	608
Exp. Rubiac, Ltd.	564
Cia. Prado Chaves	563
Almeida Prado & Cia.	250
Hard, Rand & Cia.	188
Martin, Gregory & Cia. Ltd.	125
Exp. Café Brasil, Ltd.	125
Leon Israel Co. S/A	125
E. Johnston & Cia. Ltd.	63
GENOA	
Peirone, Penteado & Cia.	1.000
J. R. F. Matarazzo	825
Cia. Leme Ferreira	625
Naumann, Gepp & Cia. Ltd.	458
Nicac & Cia. Ltd.	161
Theodor Wille & Cia. Ltd.	125

ALEXANDRIA	
Theodor Wille & Cia. Ltd.	750
Hard, Rand & Cia.	500
Leon Israel Co. S/A	125
Almeida Prado & Cia.	125
NAPLES	
Hard, Rand & Cia.	600
Naumann, Gepp & Cia. Ltd.	166
ANCONA	
Naumann, Gepp & Cia. Ltd.	389
Rebello, Alves & Cia.	225
CIVITAVECCHIA	
Rebello, Alves & Cia.	225
VENICE	
Martins, Gregory & Cia. Ltd.	125
TRIPOLI	
Exp. Rubiac, Ltd.	63
Total	10.225

JULY 11.

"Alabama"	
COPENHAGEN	
Hard, Rand & Cia.	1.125
Theodor Wille & Cia. Ltd.	875
Naumann, Gepp & Cia. Ltd.	780
Cia. Leme Ferreira	550
Dep. Nac. do Café	400
A. Slon & Cia.	375
Junqueira, Meirelles & Cia.	250
W. Gieseler	125
Rebello, Alves & Cia.	125
Exp. Café Brasil, Ltd.	125
Lima, Nogueira & Cia.	125
H. La Domus & Cia.	63
OSLO	
A. Slon & Cia.	125
Total	5.043

JULY 12.

"Herakles"	
GDYNIA	
Theodor Wille & Cia. Ltd.	125
Naumann, Gepp & Cia. Ltd.	63
HELSINKI	
Cia. Paulista de Exportação	125
Total	313

JULY 12.

"Hangpenden"	
BUENOS AIRES	
Lima, Nogueira & Cia.	240
Zander & Cia. Ltd.	133
Raphael Sampaio & Cia.	100
ROSARIO	
Limea, Nogueira & Cia.	100
Total	573

JULY 13.

"Joseyhine Charlotte"	
ANTWERP	
Theodor Wille & Cia. Ltd.	3.513
E. Johnston & Cia. Ltd.	1.061
Naumann, Gepp & Cia. Ltd.	905
Fed. Paulista Coop. Café	625
Almeida Prado & Cia.	600
Cia. Leme Ferrera	500
Cia. Prado Chaves	375
Sampaio Bueno & Cia.	375
Lima, Nogueira & Cia.	313
Cioffi, Guerra & Cia. Ltd.	295
Vidigal, Prado & Cia.	290
Hard, Rand & Cia.	250
Exp. Café Brasil, Ltd.	250
Leon Israel Co. S/A	250
Martins, Gregory & Cia. Ltd.	175
Peirone, Penteado & Cia.	125
Soc. Moçgana Export, Ltd.	62
Dep. Nac. do Café	15
Raphael Clitti	2
Total	9.981

JULY 13.

"Uruguayo"	
NEW YORK	
American Coffee Corp.	8.000
Theodor Wille & Cia. Ltd.	3.500
Hard, Rand & Cia.	1.375
Paiva, Nunes & Cia.	1.000
S. A. Levy	1.000
Cia. Leme Ferreira	775
Zander & Cia. Ltd.	750
Ray Deininger & Cia. Ltd.	750
Ribeiro Valle & Cia.	750
Exp. Café Brasil, Ltd.	500

E. Johnston & Cia. Ltd.	500
Arbuckle & Cia.	500
Almeida Prado & Cia.	335
Naumann, Gepp & Cia. Ltd.	250
Sampaio Bueno & Cia.	125

BALTIMORE

Theodor Wille & Cia. Ltd.	2.250
E. Johnston & Cia. Ltd.	500
Oswaldo Ferreira & Cia.	500
H. La Domus & Cia.	500
Leon Israel Co. S/A	500
Cia. Leme Ferreira	250
Hard, Rand & Cia.	150

PHILADELPHIA

Cia. Prado Chaves	1.000
H. La Domus & Cia.	1.000
Hard, Rand & Cia.	500
E. Johnston & Cia. Ltd.	500
Zander & Cia. Ltd.	500
Eugenio Pabst & Cia.	211

NORFOLK	
Junqueira, Meirelles & Cia.	250
Total	28.721

JULY 10.

"Western Prince"	
NEW YORK	
American Coffee Corp.	12.000
Ray Deininger & Cia. Ltd.	5.000
Leon Israel Co. S/A	3.904
Theodor Wille & Cia. Ltd.	3.397
Naumann, Gepp & Cia. Ltd.	2.496
Sampaio Bueno & Cia.	2.435
Mc. Laughlin & Cia. Ltd.	1.677
Oswaldo Ferreira & Cia.	1.500
Hard, Rand & Cia.	1.400
Soc. Nacional Export, Ltd.	1.250
Zander & Cia. Ltd.	1.010
Cia. Prado Chaves	1.000
Exp. Café Brasil, Ltd.	1.000
Exp. Rubiac, Ltd.	750
Paiva, Nunes & Cia.	750
Nicac & Cia. Ltd.	525
E. Johnston & Cia. Ltd.	500
Franco, Soares & Cia.	250
Cia. Cafésira de M. Geraes	250
Lima, Nogueira & Cia.	180
Junqueira, Meirelles & Cia.	125
Vidal & Cia.	125
Total	41.524

JULY 13.

"Southern Prince"	
BUENOS AIRES	
Vidigal, Prado & Cia.	476
Barros, Pinto & Cia.	100
Total	576

JULY 13.

"Almanzora"	
SANTANDER	
Naumann, Gepp & Cia. Ltd.	413
SOUTHAMPTON	
E. Johnson & Cia. Ltd.	2
Total	415

JULY 14.

"Hoyanger"	
SAN FRANCISCO DA CALIFORNIA	
Naumann, Gepp & Cia. Ltd.	2.000
Theodor Wille & Cia. Ltd.	1.715
Almeida Prado & Cia.	1.125
E. Johnston & Cia. Ltd.	500
Exp. Café Brasil, Ltd.	425
SAN PEDRO	
Rebello, Alves & Cia.	750
Exp. Café Brasil, Ltd.	625

Theodor Wille & Cia. Ltd.	125
Almeida Prado & Cia.	100
Hard, Rand & Cia.	85
SEATTLE	
Cia. Prado Chaves	875
Rebello, Alves & Cia.	500
Theodor Wille & Cia. Ltd.	125
PORTLAND	
Almeida Prado & Cia.	625
Hard, Rand & Cia.	125
TACOMA	
Cia. Prado Chaves	100
Theodor Wille & Cia. Ltd.	100
Almeida Prado & Cia.	50
VANCOUVER	
Naumann, Gepp & Cia. Ltd	100
Almeida Prado & Cia.	50
Leon Israel Co. S/A.	45
Total	10.145

JULY 14.

"Brazil"	
GOTHENBURG	
Theodor Wille & Cia. Ltd.	2.375
Almeida Prado & Cia.	1.125
Lima, Nogueira & Cia.	1.125
Naumann, Gepp & Cia. Ltd	500
Junqueira, Meirelles & Cia.	250
Hard, Rand & Cia.	250
Sampaio Bueno & Cia.	250
Soc. Nacional Export, Ltd.	125
Cia. Prado Chaves	125
Cia. Paulista de Exportação	125
Caslos B. Vasconcellos & Cia.	50
STOCKHOLM	
Lima, Nogueira & Cia.	1.250
Theodor Wille & Cia. Ltd.	813
Junqueira, Meirelles & Cia.	925
Soc. Nacional Export, Ltd.	625
E. Johnston & Cia. Ltd.	500
Cia. Prado Chaves	464
Rebello, Alves & Cia.	250
Sampaio Bueno & Cia.	145
Almeida Prado & Cia.	125
Leon Israel Co. S/A.	125
Martins, Gregory & Cia. Ltd	125
Cia. Paulista de Exportação	125

GEFLE	
Theodor Wille & Cia. Ltd.	375
Junqueira, Meirelles & Cia.	375
Cia. Prado Chaves	250
E. Johnston & Cia. Ltd.	250
MALMOE	
Almeida Prado & Cia.	975
Theodor Wille & Cia. Ltd.	125
Lima, Nogueira & Cia.	63
VARBERG	
Hard, Rand & Cia.	125
Soc. Nacional Export, Ltd.	125
HELSINGBORG	
Almeida Prado & Cia.	125
Junqueira, Meirelles & Cia.	125
CARLSTAD	
Soc. Nacional Export, Ltd.	125
SUNDSVALL	
Theodor Wille & Cia. Ltd.	125
NORRKOPING	
Theodor Wille & Cia. Ltd.	125
OSCARSHAMN	
Lima, Nogueira & Cia.	125
LULEA	
H. La Domus & Cia.	125
Total	15.020
Total Overseas	123.661

COASTWISE

JULY 8.

"Itanagé"	
PORTO ALEGRE	
Elias Elbas	65
Total Coastwise	65

CLEARANCES FROM THE PORT VICTORIA, FROM 15th. To 18th. JULY, 1935.

JULY 15th.

"Bahia"	
DANTZIG	
Theodor Wille & Co.	63

HAMBURG	
Ornstein & Co.	2.125
Theodor Wille & Co.	625
Hard, Rand & Co.	501
Total	3.314
JULY 17th.	
"Herakles"	
GDYNIA	
Theodor Wille & Co.	500
Ornstein & Co.	125
Cia. Nac. Combi. de Café.	125
DANTZIG	
Theodor Wille & Co.	250
MANTYLUOTO	
Hard, Rand & Co.	50
ABO	
Armando Pinto & Co.	125
Total	1.175

JULY 18th.

"Brasil"	
DANTZIG	
Theodor Wille & Co.	63
KARLSTAD	
Armando Pinto & Co.	125
KALMAR	
Theodor Wille & Co.	125
HELSINGBORG	
Soc. Exportadora de Café	125
STOCKHOLM	
Theodor Wille & Co.	1.025
Soc. Exportadora de Café	125
Vivacqua Ermãos, S/A	125
ORNSKOLDVIK	
Theodor Wille & Co.	250
GEFLE	
Oliveira Santos & Co.	125
Arbuckle & Co.	125
GDYNIA	
Vivacqua Ermãos, S/A	63
Hard Rand & Co.	63
Ornstein & Co.	63
Total	2.402

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 26th. July, 1935.

	20	22	23	24	25	26
COTTON SERVICE						
<i>Liverpool 12.30 P.M.</i>						
São Paulo fair spot	6.78	6.77	6.80	6.77	6.81	6.70
Pernambuco Maceió fair spot	6.03	6.02	6.65	6.62	6.66	6.55
American Middling spot	6.93	6.92	6.95	6.89	6.91	6.80
American futures	6.17	6.17	6.20	6.17	6.22	6.17
October	6.03	6.01	6.04	6.03	6.07	6.03
January	6.00	5.98	6.02	6.01	6.05	6.01
March	5.98	5.96	5.99	5.98	6.02	5.99
May	12.20	12.25	12.20	12.25	12.00	12.15
New York American Middling Uplands	11.48	11.50	11.35	11.49	11.47	11.62
New York futures	11.28	11.33	11.25	11.42	11.39	11.43
October	11.27	11.29	11.26	11.40	11.36	11.45
January	11.25	11.29	11.24	11.40	11.37	11.45
March						
May						
SUGAR SERVICE						
New York futures	Holiday	2.25	2.27	2.26	2.26	2.26
September	"	2.19	2.22	2.23	2.25	2.27
December	"	1.97	2.00	2.01	2.04	2.06
January	"	1.98	2.02	2.03	2.05	2.07
March	"					
London futures	4/-	4/-	4/1	4/1	4/1 3/4	4/3
July	4/1 1/4	4/1 1/4	4/1 1/2	4/2	4/3	4/4
August	4/0 3/4	4/0 3/4	4/1 1/4	4/2	4/2 1/4	4/3 3/4
September	4/1 1/4	4/1 1/4	4/1 1/2	4/2 1/4	4/2 3/4	4/4
October						
RUBBER SERVICE						
Upriver Fine	13 1/8	13 1/8	13 1/8	13 1/8	12 3/4	12 7/8
Smoked Sheets	12 1/8	12	12	12	11 3/4	12
Markets	Steady	Steady	Steady	Steady	B/Steady	Steady

Cotton

The Pernambuco Market closed on 20th July 1935, with first sorts quoted at 78\$ against 77\$000 on the previous Saturday and 52\$000 on 20th July 1934.

The Movement at Pernambuco for the week ended 20th July 1935 was as follows, in bales of 60 kilos.

Stock on 13th July 1935	14.100
Entries during week ended 20th July 1935	3.300
Available	17.400
Deliveries during same week	1.000
Stock on 20th July 1935	16.400
Ditto 1934	29.100

For the crop to date entries amounted to 258.900 bales against 210.500 bales during same period last crop.

The Rio Market closed on 20th July 1935 with prices quoted as follows per 10 kilos:

		13th July 1935	20th July 1935
Seridó 3x4	66\$000—65\$000	66\$000—65\$000	
Seridões 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 20th July 1935, was as follows:

Stock on 13th July 1935	3.699
Entries during week ended 20th July 1935	2.738
Available	6.437
Deliveries during same week	960
Stock on 20th July 1935	5.477
Ditto 1934	3.863

Sugar

The Pernambuco Market closed on 20th July 1935 with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended 20th July 1935, was as follows, in bags of 60 kilos.

		<i>Bags</i>
Stock on 13th July 1935	825.400	
Entries during week ended July 20th 1935	3.300	
Available	828.700	
Deliveries during same week	103.300	
Stock on 20th July 1935	725.400	
Ditto 1934	252.300	

For the crop to date entries amounted to 4.344.700 bags as against 3.406.300 bags for same period last crop.

The Rio Market closed on 20th July 1935 with prices quoted as follows per 60 kilos: crystals 50\$000 to 51\$000, demeraras 47\$000 to 47\$500 mascavinho, nominal and mascavo 43.000 to 44\$000.

The Movement at Rio de Janeiro for the week ended 20th July 1935 was as follows, in bags:

Stock on 13th July 1935	51.161
Entries during week ended July 20th 1935	36.051
Available	87.212
Deliveries during same week	38.173
Stock on July 20th 1935	49.039
Ditto on July 20th 1934	22.725

FRUIT

CONFIRMATION OF SANTOS
AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEK-ENDING JULY 20th, 1935
FROM SANTOS

BANANAS IN BUNCHES	
JULY 13th.	
"Josephine, Charlotte"	
Antwerp	4.147
JULY 14th.	
"Stuart Star"	
London	8.045
JULY 15th.	
"Highland Princess"	
London	6.049

ORANGES IN CASES	
JULY 13th.	
"Almanzora"	
Southampton	2.954
"Aurigny"	
Havre	200
Antwerp	974
JULY 14th.	
"Brasil"	
Goteberg	2.276
Stockholm	700
Malmö	200
"Cortona"	
Liverpool	14.108
Glasgow	500
"Stuart Star"	
London	6.382
JULY 15th.	
"Highland Princess"	
London	3.405

GRAPE-FRUIT IN CASES	
JULY 13th.	
"Almanzora"	
Southampton	11
JULY 14th.	
"Cortona"	
Liverpool	26

LEMONS IN CASES	
JULY 14th.	
"Cortona"	
Liverpool	685
"Stuart Star"	
London	220

FROM S. SEBASTIAO	
BANANAS IN BUNCHES	
JULY 14th.	
"Stuart Star"	
London	30/332

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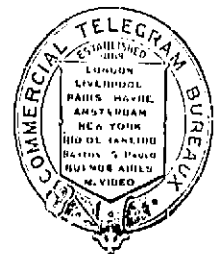
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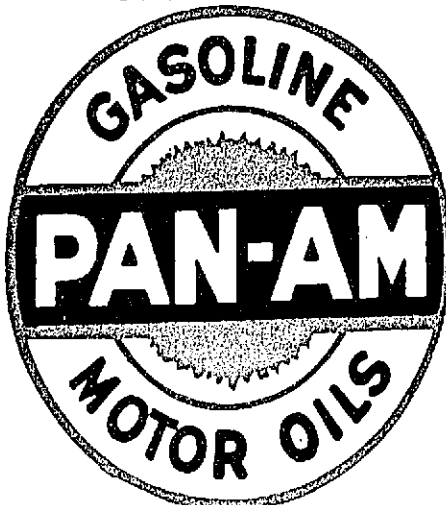
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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BONHEUR	20th July	27th July	—	17th Aug.	19th Aug.
LEIGHTON	17th Aug.	24th Aug.	—	15th Sept.	16th Sept.
BRUYERE	14th Sept.	21st Sept.	—	12th Oct.	14th Oct.
BRONTE	12th Oct.	19th Oct.	—	9th Nov.	11th Nov.

HOMeward SAILINGS

DELAMBRE	leaves Santos about 3rd August for Liverpool.
BROWNING	leaves Santos about 17th August for Glasgow.
PHIDAS	leaves Santos about 17th August Rio 19th August for Liverpool.
BALZAC	leaves Santos about 22nd August Rio 24th August for Liverpool.

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