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BRAZILIAN REVIEW

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

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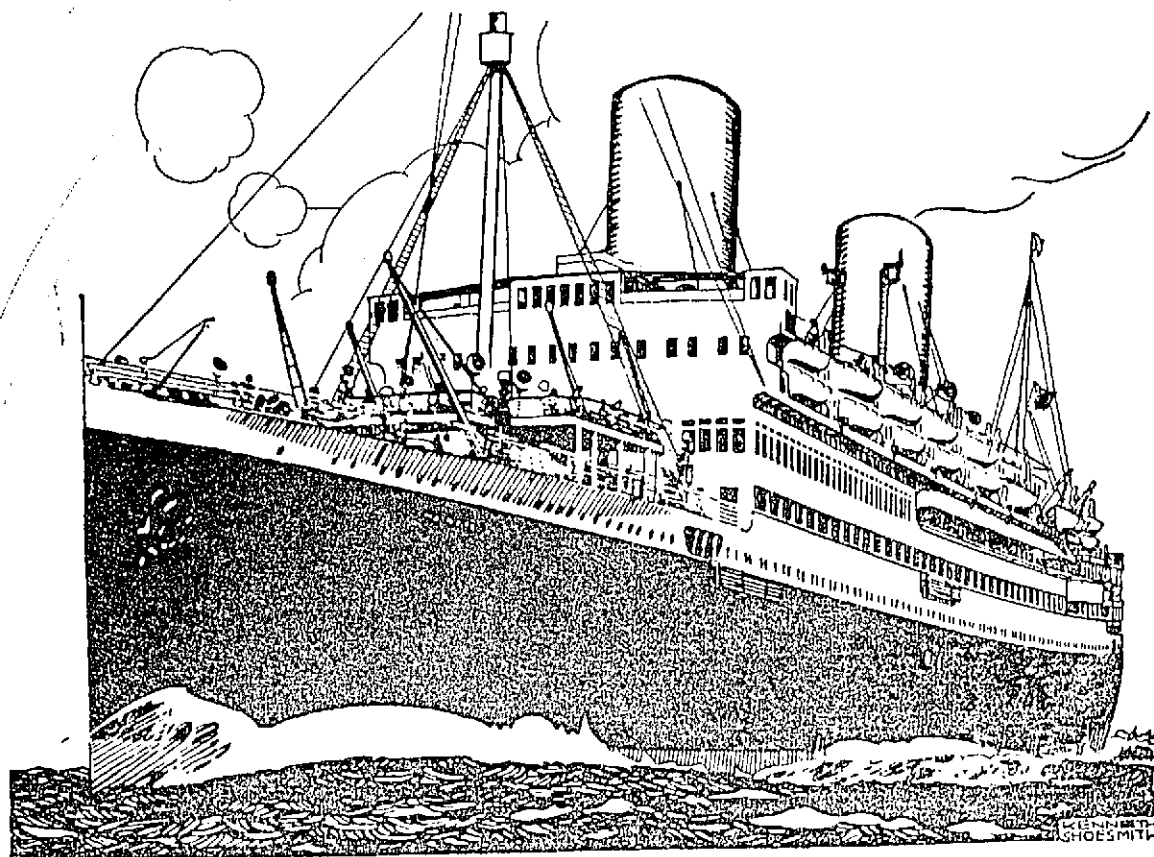
VOL. 27

RIO DE JANEIRO, Monday, 12th. August, 1935

N. 32

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Wileman's Brazilian Review

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VOL. 27

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Notes

Brazil's Foreign Debt Service

Brazilian Government Stocks have been falling more or less continuously for some time past, with an occasional gain of one or one and a half points. The local newspapers have attacked the lack of confidence displayed overseas somewhat strongly, and it can scarcely be said that their attitude is unfair. The Minister of Finance told the Press that the Foreign Debt Service would be maintained — French newspapers discussed this statement widely, conjecturing on its feasibility, and one important sheet even went as far as denying that any disparagement had ever been cast on the Brazilian policy. Stocks in London, however, after a very brief recovery, continued to drop steadily. (5% 1898's on the 5th. August were 75; 20 Year Fundings, 53; 40 Year Fundings, 44¾; 6½%, 21 ½; all stocks had declined further, by from 1½ to 2 points by the 6th).

Comments in English newspapers were frequent and usually pessimistic:

"Financial News" — Stressed the point that Brazil's unpromising exchange situation was further aggravated by her dependence on coffee exports. "In this direction, low world prices, increasing competition, and reduced consumption have been general factors".

"Brazil has no bullion reserve with which to meet interest payments. Thus she must depend on the nett proceeds of her exports to supply the necessary exchange".

"Financial circles would hardly be surprised if the report that the Brazilian Government proposes a temporary suspension of the foreign debt service and further restriction on imports proves well-founded".

"There have been several indications recently that the exchange outlook in Brazil is becoming obscurer, due to the fall in coffee prices. The arrangements for marketing the 1935/36 coffee crop are not known and apparently no relief from the dead-weight taxation on coffee has been possible. Thus, it would appear that the outlook for trade in the ensuing months must continue uncertain".

"Daily Mail" — "Declines in Brazilian bonds have reflected adverse positions in exchange and coffee and prices have suffered further falls. This year's large coffee crop, with the addition of the existing large surplus constitutes a serious problem, especially in view of the declining demand throughout the world".

"Brazil is suffering from a severe decline in the exports of coffee and until the coffee situation improves, that country must continue to feel financial strain. However, whether this could be held to justify default is an open question".

"Morning Post" — "It has been obvious for some time that Brazil's export balance is falling short of the amount on which the so-called debt plan of 1934 was based.

"The prevailing decline of Brazilian bonds provides a measure of nervousness as regards the

present state of Brazilian finance, nor do advices arriving from Brazil at this time furnish much hope".

"Daily Telegraph" — Inquiries in well-informed quarters failed to find any confirmation in the rumours of the suspension of payments on the external debt service".

"At the same time, it is fully recognized that the desirability of such a step is being propagated by one political party in Brazil.

"Banking houses in London in close touch with the trade and exchange position are not at all convinced that Brazil will not see her way to maintain the service on the very drastically reduced basis established under the Aranha scheme.

"While published figures show that Brazil's export surplus has been falling off, it is believed that there is still sufficient margin to cover the eight million pounds sterling yearly required to provide the service on the London loans under the existing plan.

"Some early official indication as to the government's intentions is in all fairness due the London Market.

"Daily Herald" — "Fears with regard to the coffee situation are responsible for a depreciation in Brazilian bonds. The position at the moment is very unsatisfactory".

"This situation has arisen despite the bartering of coffee for the products of other countries which has been occurring on an increasing scale".

"The effect of the general economic situation in Brazil is serious, creating financial embarrassment. Thus, an official statement of the position and intentions of the government would be far less harmful than the present condition."

The "Daily Express" appears to have grasped the situation as it really stands —

"The market's fears with regard to Brazilian bonds is based on the fact that Brazil had an active trade balance in the first four months of 1935 reduced to £1,700,000 sterling gold, which is not sufficient to cover the overseas debt service. "Since early July, coffee exports have improved while the government has been active in reducing excessive imports. Thus, the trade balance is now in Brazil's favour, while exchange reserves have been renewed by the termination of the pact with Germany.

"It would seem, therefore, that there is no reason for Brazil to default. But whether she is anxious to continue payments is not so certain.

"However, well-informed quarters believe that the country's leaders will do their utmost to pay".

New York accepted the apparent probability of suspension apathetically: the Vice-President of one of the largest banks said privately that suspension was expected at any time, hence it would be no surprise to United States creditors. He also is said to have remarked that there would probably be a strong protest from London, and that suspension would undoubtedly help Brazil tremendously. Representatives of bondholders, on the contrary, maintained that Brazil had promised to pay, of which there has never been any question or doubt, and consequently discredited reports of suspension.

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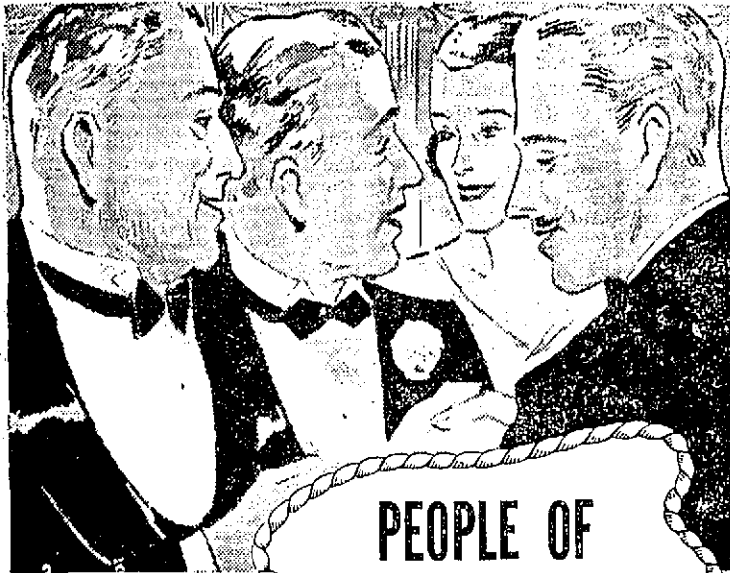
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The future of Brazil is a much discussed problem. It is said to depend on coffee exports, the exploiting of other exports at the expense of coffee, cotton, fruit, exchange, — in fact so many theories have been put forward that it is doubtful if reliable critics have any definite views on the subject whatever. It is certainly true that Brazil has defaulted in the past to a considerable extent, but the lack of confidence at present manifested in Brazil amounts almost to panic. Whatever measures are taken by the Government, the result is always the same — "the position of Brazilian *this* or Brazilian *that* is critical". Perhaps a more open mind on the part of those interested in Brazil's progress, and a greater confidence would help Brazil more than any amount of theories.

The London market improved somewhat on communication being received that the Banco do Brasil had issued instructions for the payments due on the 15th instant. It was necessary for the Government to take this step seven days in advance of the due date before the situation grew too perilous. Had more faith been put in the Minister of Finance's promise there would never have been the panic which took place, — unpleasant to bondholders and Brazilians alike.

D. N. C.

The President signed decrees on Wednesday last exonerating Dr. Armando Vidal as President, and Srs. Cesario Coimbra and Alcides Lins as Directors, of the Departamento Nacional do Café. Sr. Antonio Luiz de Souza Mello has been elected President, and Sr. Oswaldo de Salles Sampaio, and Sr. José Soares de Mattos have been chosen as Directors.

Sr. Souza Mello is an ex-Director of the Exchange

Department of the Banco do Brasil. Sr. Oswaldo Sampaio is an important Santos Coffee broker, and will represent the State of São Paulo at the D. N. C. Sr. Soares de Mattos is an ex-Prefeito (Mayor) of Belle Horizonte, and will represent the State of Minas Geraes.

Exports of Rice For some years past exports of rice have totalled some thirty to forty thousand tons per year, with the exception of the year 1931, when the unusually high figure of 90,384 tons was reached.

Figures for the first five months of the current year give exports as some sixteen thousand odd tons, which is a considerable improvement on figures for 1934, viz. — 10,011 tons.

The average value of a ton of rice varies between Rs. 723\$000 and Rs. 763\$000 per ton.

Brazilian Cotton in Austria

As a result of United States agricultural products, imports of cotton into Austria from that country have dropped some 20%, and, having first tried to import from India, Egypt, and Belgian Congo, Austria has turned to Brazil for supplies. Brazil exported 388 tons to Austria during the first four months of the current year, — more than double the total exported during the whole of 1934.

Annual imports of cotton in Austria amount to more or less 30,000 tons, which figure will probably be substantially increased this year, due to the programme of increased production of mills at present contemplated

Brazilian Rubber in Spain

Exports of Brazilian Rubber to Spain during 1933 amounted to 10,388 kilos value 11,577 Pesetas, which was very low as compared with 1932, when 45,057 kilos were exported. The value in 1932, however, was only 28,855 Pesetas.

In 1934 exports were much increased, but the value was comparatively low: 55,077 kilos, and 21,385 Pesetas.

Sugar

Some interesting figures were published recently in the "Anuario Assucareiro". The best years since 1924 were 1929-30 and 1934-35. The 1929-30 crop produced 10,804,034 bags of 60 kilos, and the 1934-35 crop has been estimated at 10,448,064 bags. These are the only two seasons during which production exceeded the ten million mark, other good years being:

	bags of 60 kilos
1930/31	8,256,153
1931/32	9,156,948
1932/33	8,745,799
1933/34	9,049,590

(The figures for the 1934/35 crop are approximate, and subject to possible alteration).

Colonisation

Under the Constitution of 1891, a large area of land in the State of Goyaz was reserved for the construction of the future "Federal District", which, however, has never been utilised to this day. The Ministry of Agriculture is now considering the making over of this land to the use of colonists.

Brazil Nuts

The Brazil or "Pará" Nut is native to North Brazil, growth being confined to the States of Pará, and Amazonas, the North of Mato Grosso, and the Territory of Acre. Apart from the growing regions, there is but a very poor market for the Brazil Nut in this country the chief consumers being Great Britain, and to a lesser extent the United States of America.

Production fluctuates somewhat, — in 1930 the crop amounted to 20,482 tons; 1931, 31,583, tons 1932, 27,750 tons; 1933, 30,772 tons; 1934, 34,172 tons. Exports totalled from 85 to 90% of the respective crops, but prices have fallen off somewhat due to foreign competition. The Malay States, where the English planters have met with much success in growing these nuts, and Bolivia, are the chief competitors, but the market still demands constant supplies, and consumption is ever on the increase.

Additions are to be made to the South American Services of a Japanese Shipping concern, with a view to providing more sailings over a shorter route than that via the United States. The vessels will carry the large quantities of cotton which Japan will purchase in Brazil.

The General Motors Cpn. ordered the distribution of \$32,625,000 to stockholders last week, bringing the total dividend declaration this year to \$54,375,000, by doubling the annual rate on common stock to two dollars a year, and also declaring an extra dividend of twenty-five cents per share.

Complete figures are expected to show that the unemployment in Britain at the end of July was below the two million mark for the first time since July 1930. In January 1933, unemployment reached a peak of 2,993,035.

Japan & Argentina

The Japanese government has taken the initiative in negotiations designed to secure an increase in reciprocal trade with Argentina, but so far has received little encouragement from the Argentine Foreign Office. "Feelers" have been sent out from Tokyo and applied in diplomatic sources in Buenos Aires by official Japanese spokesmen. The Japanese are waiting patiently, in the hope that their offer to the Government to buy more Argentine products will bring favourable official reaction. Meantime, official figures of the Argentine government are consistently showing steady increases in the influx of Japanese goods, and the Japanese are winning under an accusation of "Japanese dumping" in the Republic. Three main factors are worrying the Japanese as they seek to establish more friendly trade relations with the rich Argentine Republic:

1. Continued effectiveness of the Roca agreement, binding Great Britain and Argentina to stipulated annual exchange of agricultural and manufactured goods.
2. Heavy purchases of Argentine wool by German representatives "at a price about 20% higher than the Japanese are willing to pay".
3. Stringent application of the recent decree by the Ministry of Finance, imposing a surcharge of 20 per cent on all goods shipped to Argentina without a price exchange permit. This decree became effective at the end of April and delivered a severe blow to Japanese trade with Argentina — particularly as regards expensive cotton piece goods.

The first two factors alone have had much to do with the "indifference" of the Argentine Government toward Japanese moves to augment Japanese-Argentine reciprocal trade.

Through the Roca agreement, a great portion of Argentina's products (particularly meat, wheat, and maize) are exported to the British Isles. The Japanese have expressed their readiness to buy more of each of these and other products, but Argentina is also enjoying favourable trade in these lines in other European markets, and hence has no particular need to accept aid on the part of Japanese consumers. Japan needs, and is ready to purchase, large quantities of raw wool. To create a more favourable trade understanding with Argentina, it is even prepared to shift a majority of its wool purchases from the markets of Australia to those of Argentina. But Germany is buying wool at high prices.

The alternative for Japan might be to offer to buy Argentine cotton heavily, at the same time reducing its purchases in the United States, but the Argentine programme of cotton expansion has barely been placed in momentum; cotton is now being produced in Argentina on a comparatively small scale and there is need for raw cotton at home.

We give below a free translation of Circular No. 41 of the Fiscalização Bancária of the Banco do Brasil:

6th. August 1935

To Banks and Exporting houses.

We bring to your notice that the Exchange referring to Sales already declared for which the time limit (for Shipment) has expired, must be negotiated within the limit of 10 days which will not be extended. After this period, this department will no longer issue shipping guias for new operations for those who have not complied with the present instructions. Further more, for the information of Exporters, we advise you that their sales of exchange in future must be made within five (5) working days counted from the date on which they make their declarations of sales and the period for the liquidation of the contracts must be the same as for the said declaration or sales abroad.



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LONDON FINANCIAL POSITION

2nd August, 1935.

In international affairs the chief matters of interest have again been the Dutch currency crisis and the Italo-Abyssinian dispute. For the time being the Dutch political trouble has been scotched by the success of Dr. Colijn, the Prime Minister, in reconstructing the Cabinet, as it is now believed that no change will be made in the Government's monetary policy and that the guilder will be kept on the gold standard. The gold bloc currencies have improved during the last few days. A sign of returning confidence in Holland is that a day or two ago £300,000 of golds was reconsigned from London to Amsterdam, whereas during the previous week about £20,000,000 of the metal left Holland. At the time of writing the prospect of a settlement being reached at Geneva with regard to the differences between Italy and Abyssinia appear to be a little more hopeful. Rumours have circulated that Italy has been trying, or is trying to raise credits abroad, one report mentioning London, and another Paris. The Italian Embassy here has issued a denial of any attempt being made to obtain credits in London, and in Paris it is also denied that any steps have been taken there. Cables from Milan state that Italy does not, for the present, require any special credits abroad, particularly as the

suppression of the reserve ratios of the Bank of Italy provides sufficient scope for dealing with the present emergency.

The London financial markets have been little affected by foreign affairs. Credit remains plentiful and cheap and the large amount of money awaiting investment continues to raise prices of British Government securities. As an example of the demand for good investment securities it may be mentioned that Dundee Corporation this week offered £1,000,000 of 3 per cent redeemable stock at par. The subscription list was open for just one minute! Evidence of the increasing activity due to cheap money and improving trade is provided by the latest return of the Bank of England. There is always a bigger demand for currency just before the August Bank Holiday but the expansion this year is remarkable. The active note circulation has risen by £7,451,904 to £108,261,857, the highest figure reached since the amalgamation of the note issues at the end of 1928. As compared with the corresponding week a year ago the increase in the circulation is about £19,000,000. Another sign of an improvement in trade is the larger turnover reported in the clearings of the eleven provincial centres for the month of July. The total turnover for the 27 working days was £117,848,000 as compared with £110,361,000 for the 26 days in July last year, as after making the necessary adjustment for the the extra day, the daily average still shows a decided improvement. Still another favourable factor is the news that the

monthly employment figures to be published next week will show that the number on those on the live register has dropped below the 2,000,000 mark for the first time for five years.

The industrial share market is enjoying what be termed a selective boom. We are now nearly at the height of the holiday season, and many stock exchange members, and investors are away, yet prices of numerous popular securities have risen sharply, thanks to several favourable factors and a shortage of stock. Electrical equipment shares have been prominently firm and connected with this is the announcement of further big electrification schemes. The Southern Railway has placed contracts to the value of several million pounds for electrification equipment in anticipation of further electrification. The orders, which will be spread over a period of 10 years, have been given to two companies — the English Electric Co., and Asca Electric Ltd.. These orders have no connection with the recently announced Government £2,000,000 scheme of assistance for railway electrification. The London & North Eastern Railway has decided to electrify its line between Newcastle-on-Tyne and South Shields, the amount involved being over £500,000.

Another feature in stock markets during the last few days has been the firmness of iron, coal and steel companies. This has been due partly to reports of increased activity, but another reason was the expected entry of Great Britain into the Steel Cartel. On 31st July the British Iron and Steel Federation signed in London a five-year agreement with the International Steel Cartel. This agreement will come into force on 8th August and provides for an optional break at three years. With the signing of this agreement Great Britain now enters fully into the Continental Steel Cartel for the first time. The agreement provides for full collaboration between the parties in respect of the regulation and development of the export markets and the protection of their respective home markets. During the 12 months from 8th August the total imports into the United Kingdom from Cartel countries are not to exceed 670,000 tons, and for the four successive years the-

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

reader are not to exceed 525,000 tons per annum. As compensation for the additional 145,000 tons in the imports for the first year it has been agreed that should the total exports during that year exceed the total reached in 1934 two-thirds of such excess up to a maximum of 145,000 tons shall be allocated to Gt. Britain. South American securities have been neglected. Brazilians have been dull, and Argentine Rails have been erratic according to the nature of the crop news.

The shares of brewery companies have been well supported during the past week. Two of the most important annual reports have just been issued, those of Watney Combe Reid & Co. and Arthur Guinness, Son & Co., Both show bigger profits (the Guinness increase in net profit being over a quarter of a million pounds) and the dividends are larger, Guinness paying 29 per cent for the past year, against 27 per cent and Watney Combe Reid & Co., 16 per cent on the deferred stock against 13 per cent. The hop report for 1934-35 issued by Messrs. Joh. Barth & Sohn, hop merchants of Nuremberg, (Germany) is of some interest, as it shows that the world consumption of beer has increased considerably, the total production rising from 145,400,000 American barrels in 1933 to 158,100,000 barrels in 1934. Twentysix countries consumed more beer, among these being Brazil, Chile, Argentina, Peru, Ecuador, Uruguay, Columbia, Cuba, Mexico, U. S. A., Great Britain, Germany, China and Japan. A big increase in U. S. A. beer production is expected. That country's consumption of hops for brewery purposes in 1933 was 16,115,000 lbs. The beer production in 1934 was 42,818,549 barrels and for 1935 a beer production of round 50,000,000 barrels is expected.



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NORTZ COFFEE REPORT

July 24, 1935.

Visible supply in U. S.:	July 23, 1935	June 24, 1935	July 23, 1934	July 23, 1933
Stocks and afloat, Brazil	928.000	824.000	874.000	835.000
Stocks, other kinds	433.000	401.000	471.000	309.000
Total	1,361.000	1,225.000	1,345.000	1,144.000
Deliveries in U. S. since July 1	689.000	617.000	510.000	687.000
Arrivals of Mills in U. S. since July 1	278.000	186.000	171.000	125.000
Exchange rate, Dollar (official rate)	11\$540	11\$590	11\$540	
Exchange rate, Dollar (free rate)	18\$210	17\$820		

The long awaited Conference of Brazilian Coffee producers took place in Rio de Janeiro, with a series of motions recommended for enactment. The most important decision was that there is to be no sacrifice quota for the 1935/36 crop. In addition to this, it was decided that the D. N. C. be authorized to purchase and eliminate a total of 4 million bags of coffee in interior markets which, it is hoped, will take care of the unexported carry-over of the present crop. From the various cables received here we see that this purchase is not compulsory, but is left to the discretion of the D. N. C.

The 45 milreis tax, which superseded the former 15 shillings tax, will continue but its proceeds will be used differently. It is unfortunate that the cables received from Brazil concerning this matter were condensed to such an extent that several different interpretations were possible — however, it appears that of the 45 milreis collected — 30 mil-

reis will go the Banco do Brazil to apply against the large outstanding debt incurred by the D. N. C. and that the balance — 15 milreis — may be refunded to the various States whence it came, except in the case of São Paulo, where it will be used for the service of the big coffee loan.

Another point which needs elucidation is whether, in the event that the 4 million bags are purchased the money will be forthcoming from already existing taxes, or whether a new tax will be levied for this purpose.

It was also decided at the conference to enforce the already existent rulings regarding the planting of new coffee trees, according to which it is permitted to plant new trees only in substitution for those which have been eliminated either through age or by disease. We understand that this re-planting will be strictly controlled by the authorities, and that any evasion of the rulings



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will be subject to heavy fines. In view of the vast territory covered by Brazilian Coffee plantations, it is hard to see how this can be accomplished. A very efficient fazendeiro once told us that even on the best run farms, and under the best of circumstances, a minimum of 8% of the trees has to be replaced every year, which means that Brazilian farmers have to replace 200 million or more trees annually. It would therefore take an army of supervisors to carry the programme out to the letter. It also must not be forgotten that these new trees, in their fourth or fifth year, will yield much more coffee than did the old trees which were discarded. What we wish to bring out is that the *modus* proposed by the conference, although commendable, and certainly a step in the right direction is far from being an effective means of checking Brazil's over-production, which is at the bottom of all her present worries. We are inclined to agree with some of the recent publications of the D. N. C., that only a lower milreis price for coffee will eliminate unprofitable plantations, and again place Brazilian coffee production on a sound level. The statutes of the D. N. C. also seem to have undergone a change, inasmuch as the different producing States, especially the smaller ones, will now have a voice in its management.

The greatest surprise the conference held in store came out at its wind-up, when Drs. Vidal

and Coimbra resigned. Their resignation seems, once and for all, to settle the question as to whether or not the influence of Dr. Vidal will outweigh that of the São Paulo interests. The Minister of Finance has already announced that, for the time being at least, no change is contemplated in the policies of the D. N. C., and that its directors will continue to be appointed, either by the President of Brazil, or by the Federal Government. The change in the management of the D. N. C. comes just at a time when Brazilian exports are recovering from the slump of the second half of last year — thus vindicating the efforts of Dr. Vidal to increase exports.

The most disappointing feature of the conference was the lack of response from coffee markets. Quotations in Brazil remain steady, while the open milreis rate did not fluctuate. When the results were announced, American and European markets declined. It is felt here that the lukewarm statement concerning the eventual purchase of 4 million bags of coffee, is but a half-hearted measure, and that it contains little which is constructive. At any rate, there is something appalling in the tendency of the coffee trade to look at everything through smoked glasses.

In an effort to ascertain the actual Interior Stocks of Brazil, as of July 1, 1935, we have found the following figures:

Pledged against Coffee loan (so-called Bankers' coffee)	10,614,000 bags
Stocks of the National Coffee Department, as of March 1, 1935, less Coffees eliminated since then	775,000 bags
Stocks of coffees owned privately, actually in the Interior Warehouses	4,775,000 bags
Total	16,164,000 bags
Basing our calculations entirely on the figures of the Departamento, we find:	
Total Brazil Interior Stocks, July 1, 1933	16,955,000 bags
Brazil Crops, 1933-34, as reported by the Departamento	29,880,000 bags
	46,835,000 bags
Less:	
Shipments during 1933/34	16,317,000 bags
Coffee destroyed 1933/34	10,816,000 bags
Increase of Port Stocks during season 1933/34	1,000,000 bags
	28,133,000 bags
Stocks Interior of Brazil July 1, 1934	18,702,000 bags
Brazil Crops 1934/35 (Estimate of Departamento)	14,102,000 bags
	32,804,000 bags
Less:	
Shipments during 1934/35	13,757,000 bags
Destruction during 1934/35	5,980,000 bags
Interior Stocks Brazil July 1, 1935	19,737,000 bags
Interior Stocks Brazil July 1, 1935	13,067,000 bags

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From the above it can readily be seen that there is a difference of over 3 million bags in the results obtained by the two methods of figuring. As far as we can ascertain, this error must have crept in, either during compilation of interior stocks on plantations July 1, 1933, or of the crop which came in after that date, or in the final destruction figures.

No matter how large the Interior Stocks in Brazil, they will remain unchanged for the next 12 months, provided that total Brazilian exports over that period amount to at least 15 million bags, and that 4 million bags are actually eliminated. This would offset the crop of 18 3/4 million bags as estimated by the D. N. C. Recently, however, many travelers who have returned from the interior of Brazil state that they consider this figure too small. We have received a number of photos of trees in the old districts, and were amazed to see that they are laden with berries. Our correspondent tells us that these are no exception. In any case, we must keep in mind that no matter what the D. N. C. may choose to do during the next 12 months, there will be no dearth of Brazilian coffee.

COLUMBIA — The possibility of being undersold by Brazil does not seem to be causing any particular anxiety among Colombian coffee growers. They cite the fact that 72% of all Colombian coffee estates are small, consisting of less than 20,000 trees, while in São Paulo, for instance, only 31% of the fazendas are small and in Minas Gerais 44%. Plantations of over 500,000 trees are unknown in Colombia; and only 11% have more than 100,000 trees. In São Paulo, 25% of the total fazendas are of this size, or larger. It is a well known fact that the large fazendas entail higher operating costs, whereas the smaller ones can condense expenses to

an almost unbelievable minimum. Colombian planters, therefore, are of the opinion that they have more than an even chance in competing with Brazil.

The sandbar at the mouth of the Magdalena River has been partially removed, thus permitting ocean going steamers to call at Barranquilla, and a number of oil tankers are said to have negotiated the entrance successfully. Should other steamers decide to follow their example, it will be a big step in simplifying the merchandising of Colombian coffee. The Colombian Government also has ambitious plans for improving communication with the interior. As the finances of the country prohibit the building of new railways, it is planned to supply the missing links by additional aerial railways.

In the UNITED STATES, total deliveries for the year 1934/35 amounted to 11,561,955 bags compared with 12,092,460 bags during the previous year, or a decline of 4.4%. Incidentally we note that the loss is entirely due to the fact that while deliveries of Brazilian coffees dropped 10.2%, those of other countries increased by the same percentage.

HAITI — The new crop will undoubtedly be large and of good quality — however, it is expected to come in late — there will probably be no shipments before September.

Quotations from Brazil have shown little change of late, with Santos 4's selling at from 7.60 to 7.75 Cost and Freight, and Victorias 7/8 at 5.75. Demand has been negligible and, under these circumstances, prices held remarkably well. There has been some business in Colombian qualities, but of no great importance. Manizales Excelso has



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been sold at from 9% to 9½c; Medellin Excelso at from 10% to 10½c. Washed Maracaibo coffee has been traded at various prices from 8½ to 10c per pound. There has been a total of 59 notices issued against July on the "D" contract, and 13 notices on the "A" contract. The latter represents practically all Robusta coffee. These tenders have all been stopped promptly, buyers evidently realizing that they are the cheapest coffee available.

Great enthusiasm prevailed in São Paulo the other day when it was announced that a Railway Equipment Company had been financed entirely by domestic capital. Formerly, similar ventures could only be financed with foreign capital, as Brazilians preferred to invest their surplus funds in the real estate and mortgage markets. However, gratifying as this may be, the proposition is entirely different when it comes to financing the gigantic coffee situation. Brazil to-day must rely on her own strength—and luck. Twelve years of her adventures in the regulation of coffee markets have decimated the ranks of those outside of Brazil who were friendly toward the article and today it is

difficult to find anyone abroad who is willing to share her burden. A new sacrifice quota has wisely been dispensed with—Brazil would either have had to buy the coffee from her farmers, financing the purchase through additional heavy taxation, or to take the coffee from them without remuneration, either of which methods would have been tantamount to inviting a lot of trouble. We therefore surmise that her policies will continue unchanged—i. e. she will let the milreis find its own level, and try to undersell her competitors.

Roughly speaking, coffee prices have been very steady since the beginning of April, since which time the Santos contract on our future exchange has fluctuated around the 7½c basis. We of course, have to figure on the possibility of sudden up-flares, such as we witnessed recently, but we do not think that they will be of any more importance than those which have already taken place. On the contrary, we wonder whether the statistical position, especially the weight of the new crop coming in, will not make itself felt and force prices lower again. This is the entire problem at the moment.

Brazil Quotations—		July 24	July 10	Colombian—		July 24	July 10
Santos 4s, Cost & Freight	7.50/70	7.70		Bogota, Good Washed	9½	9½	
Santos 4s, Spot	8½-8¼	8¼		Manizales Excelso	9¾	9¾	
Rios 7s, Cost & Freight	5.75	6-6½		Medellin Excelso	10¼	10¾	
Rio 7s, Spot	6¾	6¾		Central America—			
Java Robusta—				Guatemala, Good Washed	9	9	
Washed, Cost & Freight	7	6¾		San Salvador, Washed, Firsts	9¼	9¼	
Washed, Spot	7¼	7½		San Salvador, Washed, Seconds	8¼	8¼	
Maracaibo—				Mexican—			
Trujillo	7	7		Cordoba, Washed	9½	9½	
Fair to Good	8-8¼	8-8¼		Tapachula	9	9	
Cucuta Washed	9¼	9¼		Coatepec	10¼	10¼	
LaGuayra—				Hatti—			
Caracas, Washed	9½	9½		Hand-picked, Choice	9	9½	
Puerto Cabello	7¾	7¾		Jamaica—			
Puerto Cabello, Washed	8¼	9¼		Good Ordinary			

We quote:

	JULY	SEPT.	DEC.	MAR.	MAY	JULY 1936
CONTRACT "A" (RIO):						
July 24	5.01	5.07	5.18	5.28	5.34	5.36
July 10	5.10	5.20	5.30	5.38	5.42	
CONTRACT "D" (SANTOS):						
July 24	7.44	7.49	7.61	7.66	7.70	7.72
July 10	7.65	7.69	7.79	7.84	7.89	

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1890	64,934
1900	239,820
1920	579,033
1934	1,660,120

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LONDON PRODUCE NOTES

August 2, 1935.

Foreign exchange uncertainties continued to have an unsettling effect upon the London Produce Markets and the approach of the August holiday accentuated the general quietude prevailing. The week was not altogether lacking in interest, however.

SUGAR — The Government's intention to continue the sugar subsidy was received with general satisfaction in sugar circles, relief being felt now that the shadow of uncertainty has been dispelled. British refined sugar was in good demand and an advance of 3d. per cwt. was recorded. Raw sorts also had a good off-take, some 50,000 tons of foreign having been sold at up to 4/6 per cwt., c. i. f. In the futures market values were higher on balance. August delivery sold from 4/4 1/4d. to 4/6 to 4/5; December delivery from 4/4 3/4d. to 4/6 1/2d. to 4/5, and May delivery from 4/8 1/4d. to 4/10 to 4/8 3/4d.

RUBBER — Rubber was very quiet throughout the week and smoked sheet, on the spot, sold down to 5 3/4d. per lb., but the improvement in the Dutch political situation steadied the market and values hardened by 1/4d. At the close there were buyers of spot at 5 13/16 and of Oct./Dec. at 5 15/16d. Exchange difficulties restricted business and manufacturers were working on their stocks.

TEA — At the tea auctions the tone generally was quieter than recently and prices of common Indian and Ceylon kinds weakened. Ceylon broken orange pekoes sold at half-penny per lb. below last valuations but the better qualities were steady.

COCOA — Accra cocoa was more or less neglected and, in the shipment section, values declined 1-1/2d. per 50 kilos. Good fermented, both old and new crops, were offered at 21/10-1/2d., c. i. f., Continent.

JUTE — Trade demand for jute was still small but the market was supported moderately by speculative interest and at one time old and new crop first marks touched 12/6 over recent prices. Sellers adopted a reserved tone and values on balance were from 5s to 10s higher. Old crop, July-Aug. sold from £18 to £18 12/6 to £18 5s, and new crop from £18 17/6 to £19 7/6, per ton, c. i. f. Other fibre markets were dull.

HEMP — Manila hemp was sparingly offered at £18 for J. 2, Sept/Nov. shipment, c. i. f. Small sales of Tanganyika and Kenya No. 1 sisal were done at up to £18 7/6, Dec./Feb. shipment, c. i. f.

TIMBER — Good sales have been made from the limited stocks of mahogany logs held by brokers. There are fair quantities of Secondeed wood available, but with this exception, all other kinds have been practically cleared out. Deliveries from

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"Suecia"	17th. Aug.	18th. Sept.
"Santos"	23th. Aug.	25th. Sept.
"Brasil"	1th. Sept.	10th. Oct.
"Pacific"	8th. Sept.	22nd. Oct.
"Valparaiso"	6th. Oct.	8th. Nov.
"Kronprinsessan Margareta"	18th. Oct.	21st. Nov.

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the docks have been of fair volume and, with no fresh shipments of any extent expected, values generally displayed a firmer tendency.

FRUIT — Oranges were in quieter demand and with supplies liberal, prices were less steady; Brazilian, Navels, 150/200, 8s6d. to 9s.6d.; Pera, 150, 9s.; 176/216, 9s. to 9s. 6d.; 252/324, 9s.3d. to 9s.9d.; Californian, Valencia, 150/176, 14s.6d. to 15s.3d.; 200/216, 12s.6d. to 14s.; South African, Navels, 126/150, 8s.9d. to 10s. 9d.; 200/216, 11s. to 12s.; Seedlings, 176/216, 8s.9d. to 10s.3d.; Sweets, 216/252, 10s. to 11s. Bananas-Canary, extra large 14s., giants 15s. per crate. Brazilian 8d. to 9d., and Jamaica 9d. to 10d. per dozen. Grape fruit; Brazilian, 12s. to 14s. Imports from Brazil last week; oranges 65,000 boxes; bananas 37,000 bunches; grapefruit 100 boxes.

HIDES — Dry River Plates were inclined to harden in price with B. A. Americanos at 5 1/4d.; B. A. Becerros 5 1/4d.; B. A. Anchos 4 1/4d.; Chubuts 5 1/4d. and M. V. Americanos 6 1/4d. per lb. Salted Barretos sold at 3 1/4d. and Dry Arequipes at 5 1/4d. with dry Venezuelas at 5d. African hides were unaltered; unbathed Adis Abebas sold at 4 1/4d. for 12 lb., and up, with 5 1/4d. quoted for 8/12 lb. There were buyers of Mombasas at 4 1/2d. for 12 lb., up, but a little more was wanted. Australians were dull; dry salted Queensland Meats quoted 4 1/4d. to 5 1/4d.

WEEKLY COCOA MARKET REVIEW

Bahia, 3rd of August, 1935

STATISTICS (Provisional figures)

	1934	1935
Receipts during July	176,852	176,852
Shipments do do	146,033	146,033
Stocks on 31st July 1935	170,754	170,754
Receipts from 1st to 2nd inst.	9,746	9,746
Shipments do do	39,066	39,066
Stocks on 2nd inst.	41,434	41,434

CROP & WEATHER:— In all producing zones the weather has been very irregular and hot with temporary heavy rains.

It is believed that fairly large quantities of cocoa are retained in the interior in the central zones such as Ilhéos, Itabuna and Rio de Contas owing to the great difficulties in preparations, transport etc.

In the Southern districts, Cannavieiras/Belmonte, the midcrop was small and the same seems to be the case in the Northern zones, Jequié, Santarém etc. as receipts from these districts have been very insignificant and there is no information of any retained stocks.

MARKET & PRICES:— Prices in Milreis locally and in the interior did not fall in sympathy with New York Exchange quotations and to-day are more or less on the same level as previously, when September was quoted in New York at 4.80c.

The greater part of exporters shows no buying interest and only farmers' official representatives here endeavour to hold the market on very high levels, probably expecting a reaction of demand for nearby shipment. Their exporters appear to be influenced by correspondents abroad, especially in New York.

It is considered that the general position, and particularly that of Bahia, is very good, and therefore low prices are hardly to be expected for this and the next months in view of the fact that Africa is also keenly interested in raising prices.

The reaction of exchange is also a factor of great influence on our market.

We quote to-day on Superior:

c. & f. New York	Sep./Nov. shipment	4 ¾ c.
	Dec./Feb. shipment	4.80 c.
	Jan./Mar. shipment	4.85 c.
c. & f. Amsterdam	Aug./Oct. shipment	sh. 22/6
	Nov./Jan. shipment	sh. 22/9
c. i. f. B. Aires	Aug/Sept. shipment	m\$ n-38.20

EXCHANGE — Very weak throughout the week closing steady to-day at the following rates:

Bank rate	£ 92\$800	\$ 18\$700
Free rate	£ 91\$700	\$ 18\$500
Official	£ 57\$710	\$ 11\$850

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THE TRADE BALANCE OF BRAZIL

Overseas Trade of Brazil during the first Six months, January-June
VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1934:	Imports	Exports	Balance in favour or against Exp.
January	245,532	173,830	— 71,702
February	239,998	154,101	— 85,897
March	480,180	159,692	— 320,488
April	280,902	141,367	— 139,535
May	376,128	154,100	— 222,028
June	327,318	192,668	— 134,650
July	340,083	154,190	— 185,893
August	397,123	201,781	— 195,342
September	331,193	225,972	— 105,221
October	324,591	235,085	— 89,506
November	241,684	204,026	— 37,658
December	385,281	203,521	— 181,760
Total 12 months	3,969,971	2,200,393	— 1,769,578

YEAR 1935:

January	306,804	192,552	— 114,252
February	494,243	198,474	— 295,769
March	346,327	196,537	— 149,790
April	340,538	199,423	— 141,115
May	340,048	218,970	— 121,078
June	214,505	244,495	+ 29,990

Total six months 2,041,965 1,250,451 — 791,514

VALUE IN CONTOS OF REIS

YEAR 1934:	Imports	Exports	Balance in favour or against Exp.
January	163,532	306,603	+ 143,071
February	156,826	297,418	+ 140,592
March	207,482	284,672	+ 77,190
April	186,441	210,938	+ 24,497
May	203,832	228,538	+ 24,706
June	219,685	332,909	+ 113,224
July	218,381	221,001	+ 2,620
August	260,181	299,524	+ 39,343
September	201,334	353,639	+ 152,305
October	223,804	340,005	+ 116,201
November	214,859	289,115	+ 74,256
December	245,428	314,159	+ 68,731
Total 12 months	2,502,785	3,478,521	+ 975,736

YEAR 1935

January	188,503	281,468	+ 92,965
February	288,744	310,468	+ 21,724
March	308,580	301,275	— 7,305
April	304,681	289,128	— 15,553
May	344,737	325,827	— 18,910
June	276,075	389,143	+ 113,068

Total six months 1,711,320 1,897,309 + 185,989

VALUE IN £ 1,000 (Gold)

(000's OMITTED)

YEAR 1934:	Imports	Exports	Balance in favour or against Exp.
January	1,770	3,318	+ 1,548
February	1,629	3,089	+ 1,460
March	2,139	2,934	+ 795
April	1,934	2,188	+ 254
May	1,924	2,157	+ 233
June	1,893	2,870	+ 977
July	2,253	2,269	+ 16
August	2,875	3,080	+ 205
September	2,060	3,618	+ 1,558
October	2,361	3,587	+ 1,226
November	2,270	3,055	+ 785
December	2,559	3,276	+ 717
Total 12 months	25,467	35,441	+ 9,974

YEAR 1935

January	1,988	2,939	+ 951
February	2,332	2,716	+ 384
March	2,324	2,538	+ 214
April	2,228	2,372	+ 144
May	2,322	2,516	+ 194
June	1,834	2,969	+ 1,135

Total six months 13,008 16,050 + 3,042

DISCRIMINATION OF COFFEE FROM

OTHER EXPORTS

	Coffee		Other Exports		Total	
	1,000 Bags	£ 1,000	%	£ 1,000	%	£ 1,000
January	1,074	1,668	56.6	1,278	43.4	2,946
February	1,023	1,328	48.9	1,387	51.1	2,715
March	1,050	1,271	50.1	1,268	49.9	2,539
April	1,126	1,275	53.7	1,099	46.3	2,374
May	1,303	1,399	55.4	1,124	44.6	2,523
June	1,313	1,407	47.7	1,546	52.3	2,953
Six months						
1935	6,869	8,348	52.0	7,702	48.0	16,050
Ditto 1934	7,626	11,443	59.1	5,114	30.9	16,557
Ditto 1933	7,231	14,409	74.8	4,842	25.2	19,251
Ditto 1932	7,017	15,089	74.9	5,058	25.1	20,147

EXPORTS BY CLASS FROM BRAZIL ARR AS FOLLOWS

DURING THE SIX MONTHS, JANUARY-JUNE

	£ 1,000		Incr. or decr	
	1935	1934	Val.	%
CLASS I				
Animals and their products	1,752	1,406	+ 346	24.6
CLASS II				
Minerals and their products	39	16	+ 23	143.7
CLASS III				
Vegetables and their prod.	14,259	15,126	— 876	5.7
TOTAL	16,050	16,548	— 498	3.0

AVERAGE VALUE PER TON OF AGGREGATE DURING THE SIX MONTHS, JANUARY-JUNE

	IMPORTS		EXPORTS	
	Milreis	£* (gold)	Milreis	£* (gold)
1935	838\$	6.4.0	1:517\$	12.8.0
1934	583\$	5.8.0	1:703\$	17.0.0
1933	512\$	7.6.0	1\$491\$	21.2.0
1932	469\$	6.3.0	1:674\$	23.0.0
1931	515\$	8.7.0	1:453\$	23.3.0

* Fractions of £ in decimals.

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE DURING THE SIX MONTHS, JANUARY-JUNE

	Milreis	£.s.d.
1935	143\$	1.4.0
1934	150\$	1.10.0
1933	140\$	2.0.0
1932	157\$	2.3.0
1931	116\$	1.17.0

IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO MAY 1935

Commodities	Kilos	Value in £
Steel bar and rod	2,101,817	25,606
Steel plates	1,579,149	17,581
Special steel for axles	261,332	4,847
Hoop and strip steel	458,151	6,883
Iron, bar and rod	16,768,022	85,270
Iron plates and sheets	13,749,184	93,114
Iron galvanized plates	2,514,583	21,240
Hoop and strip iron	5,006,135	38,434
Pig-iron or cast	281,185	1,147
H, L, T, U, Z section iron	2,897,195	15,761
Iron and steel fillings	21,996	810
Iron and steel, unenumerated	177,112	1,988
TOTAL	45,815,861	312,681



WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

CEMENT

BRAZILIAN IMPORTS — MAY 1935

Origin	Tons	Val. cif
Germany	9,359	1,268,739\$
Argentina	5	2:100\$
Belgium	3,403	513:678\$
Great-Britain	141	19:501\$
Holland	764	107:140\$
TOTAL	13,672	1,911:156\$
Equivalent in £ (gold)		12:875

Destination

Pará	85	14:830\$
Pernambuco	85	18:469\$
Fontaleza	731	124:268\$
Natal	288	66:543\$
Cabedello	273	54:356\$
Recife	2,835	364:928\$
Maceió	84	15:353\$
Bahia	2,868	369:475\$
Rio de Janeiro	2,241	298:838\$
Paranaguá	147	24:336\$
Foz do Iguaçu	6	2:100\$
Florianópolis	46	8:510\$
Alto Grande	246	33:933\$
Pelotas	361	60:731\$
Ponto Alegre	3,377	454:486\$
TOTAL	13,672	1,911:156\$

IMPORTS BY ORIGIN — IN TONS

JANUARY TO MAY 1934 AND 1935

Origin	TONS		
	1934	1935	1935
Germany	964	25,504	+ 24,540
Belgium	3,208	20,953	+ 17,747
United States	673	117	— 556
Great Britain	15,249	4,229	— 11,020
Holland	945	2,451	+ 1,506
Italy	891	25	— 866
Sweden	6,232	1,585	— 4,647
Sundries	300	784	+ 484
TOTAL	28,460	55,648	+ 27,188

Years	Tons	Value cif	£ (gold)
1931	66,176	9,771:568\$	174,873
1932	52,058	7,081:622\$	92,732
1933	73,518	7,225:810\$	110,574
1934	29,457	3,620:644\$	37,171
1935	50,648	6,411:447\$	49,728

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	9th. Aug.	2nd. Aug.
London	58\$514	58\$403
New York	11\$790	11\$780
Paris	\$780	\$780
Berlin	4\$755	4\$750
Brussels	1\$990	1\$990
Buenos Aires	3\$430	3\$430
Lisbon	\$530	\$530
Madrid	1\$615	1\$615
Milan	\$965	\$965
Montevideo	5\$350	5\$350
Zurich	3\$850	3\$855

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	9th. Aug.	2nd. Aug.
London	92\$000	93\$300
New York	18\$550	18\$820
Paris	1\$230	1\$245
Berlin	7\$490	7\$580
Brussels	3\$140	3\$180
Buenos Aires	4\$980	4\$950
Lisbon	\$839	\$848
Madrid	2\$555	2\$570
Milan	1\$525	1\$548
Montevideo	7\$640	7\$730
Zurich	6\$080	6\$160

LONDON RATES

London on:—		1935	
		9th. Aug.	2nd. Aug.
New York	Dollar	4.96½	4.95¾
Paris	Franc	75.00	74.87
Berlin	Mark	12.30	12.30
Amsterdam	Florin	7.33	7.32
Brussels	Belga	29.38	29.35
Berne	Franc	15.16	15.15
Genoa	Lira	60.50	60.50
Lisbon	Escuda	110. ¼	110. ¼
Madrid	Peseta	36.12	36.12

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MONEY MARKET

Discount Rates

	1935	
	9th. Aug.	2nd. Aug.
Bank of England	2%	2%
France	3½%	3½%
Italy	3½%	3½%
Spain	6%	6%
Germany	4%	4%
London Market	3½%	—
N/York Market	1/8%	1/8%

RATES FOR NOTES

	1935	
	9th. Aug.	2nd. Aug.
£ Sterling	93.500	94.000
\$ U. S. A.	18.700	18.800
\$ Canada	18.500	18.600
Franc (France)	1.265	1.270
Franc (Belgium)	650	650
Franc (Swiss)	6.100	6.150
Mark (German)	6.900	7.000
Mark (Finnish)	595	400
Crown (Czeco-Slovak)	820	820
Crown (Denmark)	4.100	4.170
Crown (Norway)	4.650	4.700
Crown (Sweden)	4.750	4.800
Dinar (Serbia)	460	460
Escudo (Portugal)	870	880
Florin (Holland)	12.600	12.600
Lei (Rumania)	130	130
Lira (Italy)	1.450	1.500
Peseta (Spain)	2.600	2.650
Peso (Argentine)	5.000	5.000
Peso (Bolivia)	1.050	1.050
Peso (Chile)	730	730
Peso (Paraguay)	90	90
Peso (Uruguay)	7.650	7.700

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

	Es	Dollars
Aug. 3rd	92\$800	18\$730
" 5th	92\$700	18\$700
" 6th	91\$700	18\$490
" 7th	92\$200	18\$600
" 8th	91\$500	18\$450
" 9th	92\$000	18\$550

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	3rd. August	2,073,000\$	2,68 d.	£ 22,500\$	500,430\$
1934	4th. "	2,207,000\$	3,52 d.	£ 39,240\$	628,014\$
Increase	X X	\$	94 d.	£ 10,740	121,375\$
Decrease	X X	174,000\$			

BANK OF BRAZIL

REDISCOUNT DEPARTMENT
Balance Sheet as at 3rd August, 1935

ASSETS

Securities rediscounted	308.829.276\$100
General Expenses	9.562\$700
	308.838.838\$800

LIABILITIES

Bank of Brazil Current account	421.985\$500
National Treasury	300.000:000\$000
Reserve Fund	4.622.954\$700
Rediscounts	3.793:898\$600
	308.838:838\$800

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

Wednesday 7th Aug., 1935

Resarcimento 5%	785\$	782\$
Ditto c/ 3 coupons	—	800\$
Uniformisadas	790\$	785\$
Sundry Issues 1:000\$ nom.	780\$	777\$
Ditto to bearer	790\$	785\$
Ferrovias Rail-way Bonds	988\$	—
Treasury Obliga-tion (1921)	—	1:005\$
Ditto (1932)	1:030\$	1:026\$
Ditto (1930)	996\$	995\$
Rodovias, bearer	—	700\$
State of Rio 100\$000, bearer	104\$	102\$
Ditto, 500\$ 6%	350\$	—
Rio, 500\$, bearer 8%	490\$	480\$
Rio, 1:000\$, 8%	920\$	900\$
O. Minas 1:000\$, 9%	978\$	977\$
Minas Geraes, 1:000\$, 7%	795\$	790\$
Ditto, 5% nom.	620\$	530\$
Ditto 1:000\$, 5% bearer	680\$	670\$
Ditto, 200\$, 1934	178\$	177\$
Municipal Loan 6% 1926, bearer	151\$	150\$
Ditto, 1904, £ 20, bearer	440\$	—
Ditto, 1904, nom.	442\$	440\$
Ditto, 5% dec. 1914	—	146\$

Ditto, 1917	146\$	146\$
Ditto, 6%, 1920	146\$	145\$
Ditto, dec. 1933, 7%	193\$	191\$
Ditto, dec. 1535, 7%	—	171\$
Ditto, 1931 (c/d)	187\$	185\$
Ditto, dec. 1550	—	168\$
Ditto, dec. 3.264	169\$	168\$
Ditto, dec. 1.999	172\$	169\$
Ditto dec. 2.093 8% bearer	—	190\$
Ditto, dec. 1.948, 7%	177\$	—
Ditto, dec. 2.097	—	172\$
Ditto, dec. 2.339 av. atl.	172\$	170\$
Petropolis, 7%	190\$	180\$
Pelotas, 1:000\$.	—	800\$
Fornhito Santo 6%	630\$	620\$
Ditto, 8%	800\$	790\$
Bello Horizonte	800\$	800\$
Rio Grande do Sul 500\$, 8%	500\$	450\$
Ditto, 1:000\$, 8%	850\$	—
Banks:—		
Mercantil	—	452\$
Brasil	383\$	381\$
Commercio c/d	195\$	190\$
Portuguez, bearer	135\$	—
Ditto, nom.	—	—
Bôa Vista	—	570\$
Regional	—	165\$
Funcionarios	52\$	50\$
Railways:—		
M. S. Jeronymo	120\$	118\$
J. Botânico (Integ.)	—	132\$
Ditto (c/ 60%)	—	79\$
Victoria a Minas	—	25\$

Insurance:—		
Argos Fluminense	—	2:750\$
Sagres	450\$	350\$
Confiança	—	215\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Previdente	—	2:600\$
Continental	100\$	—
Garantia	105\$	90\$
Guamabara	—	100\$
U. dos Proprietarios	—	420\$
Vamejista	2:000\$	1:650\$
Textiles:—		
Allianca	150\$	115\$
Corcovado	73\$	70\$
America Fabr'l	—	220\$
Brasil Industrial	800\$	540\$
Progresso Industrial	300\$	270\$
Petropolitana	—	160\$
Manufacura	250\$	225\$
Nova America	300\$	300\$
Industrial Campista	—	—
S. Paulo de Alcant.	—	500\$
Taubaté	700\$	600\$
Confiança	30\$	23\$
Cometa	—	115\$
Sundry:—		
Holerith	1:290\$	1:270\$
Docas de Santos, bearer	—	232\$
Ditto, nom.	230\$	225\$
Docas da Bahia	10\$	7\$
C. Brahma	—	410\$
Sul Mineira de Ele-ctricidade	210\$	199\$
Caxambú	60\$	50\$

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BURGLARY

PLATE GLASS


MOTOR CAR

Sul America Capitalização	—	310\$	Agric. Juiz de Fôra	—	200\$	Tecidos Alliança	—	155\$
Usinas Sta. Luzia	—	350\$	Debentures:—			Edificadora	150\$	—
Palace Hotel	750\$	—	Cervejaria Brahma	1:045\$	—	Bellas Artes	—	210\$
Seguro Sul America	880\$	—	Docas de Santos	184\$	182\$	Mayrink Velga	1:020\$	1:005\$
Cla. Brasileira Im- móveis e Cons- truccões	170\$	—	Manufatura	—	210\$	Coteficio Gavea	210\$	200\$
Radio Telephoni- ca Brasileira	140\$	—	Magéense	—	100\$	Carm's Porto Alegre	—	194\$
B. Imobiliária de Construcção	160\$	—	Mercado Municipal	—	205\$	Jornal do Brasil	—	200\$
A. Borracha	70\$	—	Antarctica Paulista	193\$	186\$	Progresso Industrial	186\$	—
Mestre & Blatgé	—	300\$	Industr. Campista	—	130\$	Brania Petroleo	500\$	—
Brania Petroleo	480\$	—	Usinas Nacconas	—	205\$	Luz e Força Santa Cruz	1:000\$	—
			Santa Helena	—	156\$	Cla. Tijuca	—	50\$
			Federal Fundicão	—	180\$	Docas da Bahia	50\$	20\$
			Nova America	—	1:045\$			
			Fluminense F. Club	70\$	60\$			
			Tecidos Corcovado	165\$	160\$			

THE STOCK MARKET

The Stock Market	1935	1935	1934
London	July 30	Aug. 6	Aug. 6
Brazil Funding 1893 5%	76.15.0	67. 0.0	94. 5.0
Idtco. 1914 new	59.10.0	50.10.0	77. 0.0
Conversion. 1910, 4%	13. 5.0	11. 0.0	15.15.0
Ditto 1908 5%	—	—	—
Federal District 5 %	21. 0.0	20. 0.0	34. 0.0
Angle-South Am. Bk. Ltd. ord.	0. 6.6	0. 6.9	0. 5.0
Brazilian Traction, ord.	8. 25	8. 37	9. 00
S. Paulo Coffee Estates Co. Ltd. 7%	79.10.0	77.10.0	94. 0.0
Cables Wireless Teleg. Co. Ltd.	7. 7.6	7. 7.6	8. 6.0
Western Telegraph Co. Ltd., 4% Dec. S'toc Red.	104.10.0	105. 0.0	101. 0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0. 1.9	0. 1.9	0. 1.9
Rio de Jan. Imp. Co. Ltd. ord.	0.10.0	0. 9.9	0.10.0
Imperial Chemical Ind. Ltd.	1.15.3	1.15.1½	1.15.1½
S. Paulo Railway	43. 0.0	42. 0.0	70. 0.0
Leopoldina Ry. 6½% Term. Dec. 1933	47.10.0	47.10.0	70. 0.0
Rio de Janeiro Flour Mills	1.14.0	1.13.3	1.15.0
Bank of London & South America	4. 5.0	4. 5.0	4. 5.0
Royal Mail	—	—	1.11.0
British War Loan 3.½% 1927-47	106.17.6	106.17.6	104. 5.0
Consols 2.½%	85.12.6	85.15.0	80. 7.6

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STOCKHOLM July 17th 1935.

SWEDISH COFFEE STATISTICS

	Bags of 60 kilos				
	1935	1934	1933	1932	1931
Jan. 1st	196.070	161.992	126.767	105.704	125.136
Febr. 1st	184.064	168.075	91.967	76.553	127.308
March 1st	183.278	165.428	83.259	89.914	129.837
April 1st	184.189	187.723	58.236	106.760	137.379
May 1st	192.487	314.740	61.449	140.442	157.387
June 1st	197.794	350.450	70.353	121.860	167.283
July 1st	185.481	324.933	87.878	127.919	176.729

ARRIVALS:

Jan.	48.681	82.507	27.359	64.178	61.346
Febr.	54.749	60.420	46.628	46.235	60.659
March	62.646	87.530	72.381	46.882	72.112
April	71.337	198.007	72.042	79.125	84.678
May	72.761	100.394	97.369	41.445	58.038
June	59.520	33.518	64.866	52.071	79.657
	369.694	562.376	380.645	329.936	416.490

DELIVERIES:

Jan.	60.687	76.424	62.159	93.179	59.174
Febr.	55.535	63.067	55.336	32.874	58.130
March	61.735	65.235	97.404	30.036	64.570
April	63.039	70.990	68.829	45.443	64.670
May	67.454	64.684	88.465	60.027	48.142
June	71.833	59.035	47.341	48.012	70.220
	380.263	399.435	419.534	307.571	364.906



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COFFEE PRICES CURRENT

RIO DE JANEIRO, 9th. August, 1935.

	3	5	6	7	8	9
COFFEE SERVICE						
Rio spot N. 7	10\$800	10\$900	11\$000	11\$000	11\$000	10\$800
Rio futures						
August	10\$800	10\$825	10\$775	10\$750	10\$675	10\$700
September	10\$860	10\$975	10\$875	10\$900	10\$850	10\$875
October	10\$850	11\$050	10\$975	10\$950	10\$900	10\$925
November	10\$875	11\$050	10\$975	10\$975	10\$950	10\$925
December	10\$875	11\$050	10\$950	10\$975	10\$950	10\$900
January	10\$850	11\$000	10\$925	10\$925	10\$875	10\$900
Sales	NIL	2.500	10.000	6.000	1.500	4.000
Santos spot N. 4	15\$500	15\$600	15\$600	15\$600	15\$500	15\$500
Santos futures						
August	14\$350	14\$500	14\$425	14\$375	14\$375	14\$375
September	14\$400	14\$600	14\$475	14\$400	14\$450	14\$450
October	14\$425	14\$625	14\$525	14\$450	14\$500	14\$575
November	14\$400	14\$650	14\$550	14\$475	14\$600	14\$525
December	14\$450	14\$750	14\$475	14\$500	14\$650	14\$575
January	14\$350	14\$575	14\$475	14\$425	14\$500	14\$525
Sales	2.500	2.000	3.500	4.500	2.500	3.000
New York Rio spot N. 6	Holiday	7	7	7	7	7
New York Rio " N. 7	"	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
" 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 September	"	4.86	4.70	4.79	4.80	4.81
December	"	4.98	4.83	4.92	4.98	4.93
March	"	5.09	4.92	5.03	5.04	5.05
May	"	5.18	5.01	5.12	5.13	5.13
Sales	"	5.000	5.000	15.000	5.000	5.000
Havre futures September	105 1/2	108 3/4	108 3/4	107 3/4	109 1/4	109 3/4
December	107 1/2	108 3/4	111	110 1/4	111 1/2	112
March	108 1/2	109 1/2	111 3/4	111	112 1/2	113
May	109	109 3/4	112	111 1/4	113	113 1/2
Sales	2.000	3.000	3.000	3.000	2.000	3.000
Hamburg futures September	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
December	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
March	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
May	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sales	NIL	NIL	NIL	NIL	NIL	NIL

SHIPMENT OF COFFEE DURING JUNE 1935

By ports of Shipment and destination

IN BAGS OF 60 KILOS

EUROPE:	Rio	Santos	Victoria	Parana guá	Bahia	Recife	A. dos Reis	Total
France	67,925	108,098	2,520	9,720	17,974	2,144	—	208,381
Holland	4,579	43,760	3,221	—	—	—	498	52,058
Italy	10,778	26,319	1,978	—	1,158	—	—	40,233
Belgium	6,085	26,781	1,164	—	385	—	—	34,415
Sweden	2,250	24,754	4,238	—	—	—	482	31,724
Germany	5,838	8,188	4,439	—	—	—	—	18,565
Finland	13,021	1,088	663	—	—	—	—	14,772
Denmark	1,801	11,321	—	—	—	—	—	13,122
Spain	4,057	2,600	358	—	—	455	—	7,470
Polland	1,070	2,461	3,863	—	—	—	—	7,396
Greece	6,113	—	—	—	—	—	—	6,113
Norway	1,427	2,574	113	—	—	—	—	4,114
Portugal	3,245	150	—	—	—	—	—	3,395
Yugoslavia	1,944	—	814	—	—	—	—	2,758
Roumania	2,220	—	—	—	—	—	—	2,220
Malta	62	—	936	—	—	—	—	998
Gibraltar	250	175	375	—	—	—	—	800
Switzerland	—	600	—	—	—	—	—	600
U. Kingdom	—	509	—	—	—	—	—	509
Island	450	—	—	—	—	—	—	450
Albany	325	—	—	—	—	—	—	325
Madeira	180	—	—	—	—	—	—	180
Russia	—	4	—	—	—	—	—	4
TOTAL	133,720	259,382	24,684	9,720	19,517	2,599	978	450,600
NORTH AMERICA:								
United States of America	53,045	603,551	72,015	6,075	—	—	810	735,496
Canada	100	2,575	—	—	—	—	—	2,675
Barbados	50	—	—	—	—	—	—	50
TOTAL	53,195	606,126	72,015	6,075	—	—	810	738,221
SOUTH AMERICA								
Argentina	16,213	15,126	1,000	—	336	—	—	32,675
Uruguay	6,071	—	—	—	—	—	—	6,071
Chile	2,500	300	—	—	—	—	—	2,800
TOTAL	24,784	15,426	1,000	—	336	—	—	41,546
AFRICA								
Algiers	20,810	250	3,026	—	—	—	—	24,086
Union South Africa	12,495	—	—	—	—	—	—	12,495
Egypt	4,358	1,063	—	—	—	—	—	5,421
Morrocco	3,641	—	1,250	—	—	—	—	4,891
Tunis	1,443	251	82	—	—	—	—	1,756
Mozambique	870	—	—	—	—	—	—	870
British South Africa	200	—	—	—	—	—	—	200
Tripoli	—	126	—	—	—	—	—	126
Senegal	125	—	—	—	—	—	—	125
Canary	70	—	—	—	—	—	—	70
TOTAL	44,012	1,690	4,338	—	—	—	—	50,040
ASIA								
Japan	—	2,500	—	—	—	—	—	2,500
Palestine	1,188	50	—	—	—	—	—	1,238
Syria	535	65	—	—	—	—	—	600
Chypre	219	—	—	—	—	—	—	219
Rhodes	63	—	—	—	—	—	—	63
TOTAL	2,005	2,615	—	—	—	—	—	4,620
Consumption on board	—	241	—	—	—	—	—	241
Total abroad	257,716	885,480	102,037	15,795	19,853	2,599	1,788	1,285,268
Coastwise	10,784	214	12,795	—	4,132	2,220	—	30,145
GRAND TOTAL	268,500	885,694	114,832	15,795	23,985	4,819	1,788	1,315,413

COFFEE QUOTATIONS

RIO DE JANEIRO 5th AUGUST 1935

Spot	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
July 29th 1935	11\$000	15\$900	6.3/4c	8.0c	7.1/2c	
Aug. 5th 1935	10\$900	15\$600	6.1/4c	7.7/8c	7.3/4c	
Rise or fall	-\$100	-\$300	-0.1/2c	-0.1/8c	-0.1/8c	
Options	Rio Contract A			Santos Contract A		
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
July 29-1935.	4.94c	5.06c	5.15c	7.37c	7.50c	7.54c
Aug. 5-1935.	4.86c	4.98c	5.09c	7.28c	7.40c	7.44c
Rise or fall	-0.08c	-0.08c	-0.06c	-0.09c	-0.10c	-0.10c

COFFEE STATISTICS
ENTRIES

Week ending Aug. 3, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Aug. 3 1935	July 27 1935	Aug. 3 1935
RIO:			
By Central and Lec			
poldina R'y	62,102	62,266	326,055
Warehouses	2,940	3,493	43,134
TOTAL	65,042	65,759	369,189
Total - Santos	171,994	216,073	998,978
TOTAL Rio & Santos	237,036	281,832	1,368,167

The total entries by different S. Paulo Railways for the crop to August, 3rd, 1935.

1935/1936	Past Jundiaby Sorocabana		Total at	Total at
	Per	and others	S. Paulo	Santos
1935/1936	506,716	452,723	959,439	998,978

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.

COFFEE LOADED (EMBARQUES)

Week ending Aug. 3, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Aug. 3 1935	July 27 1935	Aug. 3 1935
Rio	67,394	60,443	292,473
Santos	188,462	222,173	938,204
Total - Rio & Santos	255,856	282,616	1,230,677

SALES OF COFFEE (DECLARED)

Week ending Aug. 3, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Aug. 3 1935	July 27 1935	Aug. 3 1935
Rio	28,931	27,451	149,153
Santos	72,000	107,000	457,000
TOTAL - Rio & Santos	98,931	134,451	606,153

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Aug. 3, 1935 — In bags of 60 kilos

PORTS	Aug. 3 1935	July 27 1935	Aug. 3 1935	July 27 1935	CROP TO Aug. 3, 1935	
	Bags	Bags	£	£	Bags	£
Rio	51,054	41,278	46,314	37,823	230,473	213,221
Santos	170,095	256,233	188,951	287,381	698,073	783,983
Total 1935/1936	221,149	297,511	235,265	325,204	928,546	997,204

COFFEE SAILED

Week ending Aug. 3, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterraenia	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	8,175	20,068	3,065	11,110	—	2,701	34,119	242,677
Santos	118,271	50,916	—	863	25	—	170,055	698,298
TOTAL	126,446	70,984	3,065	11,973	25	2,701	221,214	940,975

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on July, 27, 1935	735.144	
Entries during week ended Aug. 3, 1935	65.042	
	800.186	
Loaded (Embarques) for week ended Aug. 3, 1935	67.394	
Local consumption week ended Aug. 3, 1935	3.500	
STOCK AT RIO on Aug. 3, 1935		729.632
SANTOS STOCK on July 27, 1935	2.186.237	
Entries for week ended Aug. 3, 1935	171.994	
	2.358.231	
Loaded (Embarques) during week ended Aug. 3, 1935	188.463	
STOCK AT SANTOS on Aug. 3, 1935		2.170.315
STOCK AT RIO AND SANTOS on Aug. 2, 1935		2.839.947
STOCK AT RIO AND SANTOS on July 27, 1935		2.921.381

NOTE — In the stock of Rio were included 340 bags, premium of 10% to shippers.
In the stock of Santos were included 546 bags, by the D. N. C.

IF YOU are perfectly satisfied with the price you are paying for your envelopes you are wasting time reading this advertisement BUT just to save you wasting time we suggest that the next time you need any envelopes you send us a sample. We'll match it and send you our quotation. If you can get a cheaper quotation it means that you are either getting inferior quality envelopes or else a mistake has been made.

III

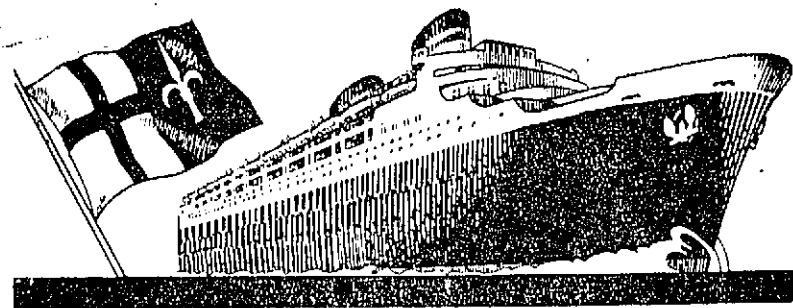
WILEMAN'S BRAZILIAN REVIEW

Tel. 23-1354

Theophilo Ottoni 41 - 3.

MANIFESTS OF COFFEE
RIO DE JANEIRO

JULY 7.		ANTWERP		BUENOS AIRES	
"Arica"		Marcellino Martins F.° & C.°	626	Vivacqua Irmãos S/A.	3.850
TALCAHUANO.		Pinheiro, Ladeira & Cia.	625	Ornstein & Cia.	700
Mc. Kinlay S/A	100	Cia. Caféeira de M. Geraes	174	ASSUNCION	
Ornstein & Cia.	100	Mc. Kinlay S/A	125	Vivacqua Irmãos S/A.	550
Sinner S/A.	50	AMSTERDAM		Ornstein & Cia.	100
CORRAL		Marcellino Martins F.° & C.°	63	ROSARIO	
Sinner S/A	250	OSLO		Mc. Kinlay S/A	200
PUERTO MONTT		Mc. Kinlay S/A	125	Rebellc, Alves & Cia.	150
Mc. Kinlay S/A	50	KOTKA		Total	6.950
Ornstein & Cia.	50	A. Jabour & Cia.	400	JULY 27.	
Sinner S/A.	50	Ornstein & Cia.	125	"Equator"	
MAGALLANES		HELSINKI		HELSINGFORS.	
Mc Kinlay S/A.	000	A. Jabour & Cia.	625	Theodor Wille & Cia. Ltd.	2.675
Sinner S/A.	100	TURKU		Mc. Kinlay S/A	1.125
Ornstein & Cia.	51	Marcellino Martins F.° & C.°	125	Castro, Silva & Cia.	62
VALPARAIZO		Leon Isreal Co. S/A.	125	A. Jabour & Cia.	50
Theodor Wille & Cia. Ltd.	800	MALTA		ABO	
Ornstein & Cia.	280	Ornstein & Cia.	627	Cia. Nac. Comm. de Café.	450
Sinner S/A.	250	Total	9.953	Theodor Wille & Cia. Ltd.	210
Mc. Kinlay S/A	20	JULY 25.		Vivacqua Irmãos S/A	200
Total	2.701	"Southern Prince"		Sinner S/A.	200
JULY 24.		NEW YORK		Marcellino Martins F.° & C.°	100
"Tuva"		Theodor Wille & Cia. Ltd.	2.000	KOTKA	
HAVRE		Souza, Pimentel & Cia.	500	Vivacqua Irmãos S/A.	450
A. Jabour & Cia.	1.750	Vivacqua Irmãos /A	250	A. Jabour & Cia.	175
Marcellino Martins F.° & C.°	1.250	American Coffee Comp.	250	WIBORG	
Cia. Caféeira de M. Geraes	1.000	Total	3.000	Vivacqua Irmãos S/A	400
Ornstein & Cia.	188	JULY 26.		Cia. Nac. Comm. de Café.	275
MARSEILLE		"Northern Prince"		Mc. Kinlay S/A	150
Mc. Kinlay S/A.	2.000	MONTEVIDEO		Theodor Wille & Cia. Ltd.	125
		Vivacqua Irmãos S/A	1.350	Hard, Rand & Cia.	125
		Ornstein & Cia.	50	A. Jabour & Cia.	25



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

Express service With The Most Luxurious Ships on The European Route	Santos	RIO	Bahia	Pernambuco	Dakar	Las Palmas	Gibraltar	Algier	Barcelona	Naples	Villefranche	Genoa	Trieste
Augustus	Aug. 28	Aug. 24	-	-	-	-	-	-	Sept. 4	-	Sept. 5	Sept. 5	-
Neptunia	Sept. 24	Sept. 25	Sept. 27	Sept. 28	-	-	Oct. 5	-	-	Oct. 6	Oct. 7	Oct. 7	Oct. 10
Augustus	Oct. 4	Oct. 5	-	-	-	-	-	-	Oct. 16	-	Oct. 17	Oct. 17	-
Oceania	Oct. 15	Oct. 16	Oct. 18	Oct. 19	-	-	Oct. 26	-	-	Oct. 29	Oct. 28	Oct. 28	Oct. 31

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TOURIST TRIPS TO EUROPE
1st, 2nd and cabin class, return fares, with short validity, at special rates.
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FILIAES: - S. Paulo - Santos - Bahia
P. Alegre - Rio Grande - Victoria - Recife

WASA

Theodor Wille & Cia. Ltd.	50
A. Jabour & Cia.	50
ULEABORG	
Theodor Wille & Cia. Ltd.	75
YXIPILA	
Theodor Wille & Cia. Ltd.	25
BJORNEBORG	
Hard, Rand & Cia.	150
Total	7.147

JULY 27.

"Caterina Gerolimich"

GENOA

Mc. Kinlay S/A	625
Hard, Rand & Cia.	125
TRIPOLI-AFRICA	
Ornsteln & Cia.	313
ALEXANDRIA	
Arbuckle & Cia.	125
PORT SAID	
Ornsteln & Cia.	250
CONSTANZA	
Castro, Silva & Cia.	5.750
Pinto, Lopes & Cia.	1.500
GALATZ	
Pinto, Lopes & Cia.	250
LIMASSOL	
Sinner S/A	25
JAFFA	
E. G. Fontes & Cia.	125
Sinner S/A	125
RODI	
Castro, Silva & Cia.	63
Total	9.276

JULY 27.

"Bronte"

LEIXOES

Mario Telles	254
Hard, Rand & Cia.	150
Pinto, Lopes & Cia.	100
Total	504

JULY 27.

"Alfonso Penn"

BUENOS AIRES

Rebello, Alves & Cia.	1.750
Pinto, Lopes & Cia.	1.000
Finheiro, Ladeira & Cia.	550
Marcellino Martins F.º & C.ª	350
Cia. Cafeira de M. Geraes	210
S. Pereira & Cia.	200
Leon Israel Co. S/A	100
Total	4.160

JULY 27.

"Espana"

HAMBURG

E. G. Fontes & Cia.	1.000
Theodor Wille & Cia. Ltd.	625
A. Jabour & Cia.	500
Marcellino Martins F.º & C.ª	63
Total	2.188

JULY 27.

"Delsud"

HOUSTON

Leon Israel Co. S/A	1.250
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NEW ORLEANS

Marcellino Martins F.º & C.ª	1.000
Castro, Silva & Cia.	1.000
José Guanino	550
A. Jabour & Cia.	500
Soc. Export. de Café S/A.	250
Vivacqua Irmãos S/A	250
Souza, Pimentel & Cia.	250
Rabello, Alves & Cia.	125
Total	5.175
Total Overseas	51.054

MANIFESTS OF COFFEE SANTOS

JULY 23.

"Raul Soares"

HAVRE

Nosack & Cia.	645
Soc. Mogyana Export. Ltd.	250
ANTWERP	
Lima, Nogueira & Cia.	125
Palva, Nunes & Cia.	125
Total	1.145

JULY 23.

"Brittany"

HAVRE

Oswaldo, Ferreira & Cia.	2.750
Naumann, Gepp & Cia. Ltd.	2.000
Earcos, Pinto & Cia.	1.500
Cia. Prado Chaves	125
Total	6.375

JULY 23.	
"Curityba"	
BUENOS AIRES	
Vidigal, Prado & Cia.	320

JULY 23.	
"Eemland"	
AMSTERDAM	
Theodor Wille & Cia. Ltd.	4.375
Cia. Leme Ferreira	1.000
Naumann, Gepp & Cia. Ltd.	698
Cia. Prado Chaves	625
Sampaio Bueno & Cia.	250
Hard, Rand & Cia.	125
Martins, Gregory & Cia. Ltd.	125
E. Johnston & Cia. Ltd.	75

Total 7.273

JULY 23.	
"Bonita"	
NEW ORLEANS	
Theodor Wille & Cia. Ltd.	6.500
American Coffee Corp.	5.000
Ray Deininger & Cia. Ltd.	3.250
Oswaldo Ferreira & Cia.	2.750
E. Johnston & Cia. Ltd.	1.500
Paiva, Nunes & Cia.	1.350
Hard, Rand & Cia.	1.300
Lima, Nogueira & Cia.	1.000
Soc. Nac. Export, Ltd.	925
Cia. Leme Ferreira	900
Zander & Cia.	750
H. La Domus & Cia.	750
Cia. Prado Chaves	500
J. G. Martins & Cia. Ltd.	500
Nloac & Cia. Ltd.	500
Ramcs, Silva & Cia.	500
Exp. Rubiac, Ltd.	375
Franco, Soares & Cia.	250
Naumann, Gepp & Cia. Ltd.	250
Almeida Prado & Cia.	250

Total 31.700

JULY 23.
"Highland Patriot"

BUENOS AIRES	
Oswaldo Ferreira & Cia.	52

JULY 24.

"Equator"	
GDYNIA	
Theodor Wille & Cia. Ltd.	438
HELSINKI	
Theodor Wille & Cia. Ltd.	150
ABO	
Leon Israel Co. S/A.	50

Total 638

JULY 24.

"Hawaii Maru"	
BUENOS AIRES	
Duarte Pereira & Cia.	511
CAPE TOWN	
Cia. Leme Ferreira	25

Total 536

"Southern Prince"

NEW YORK	
American Coffee Corp.	10.000
Naumann, Gepp & Cia. Ltd.	7.500
Theodor Wille & Cia. Ltd.	7.088
Soc. Nacional Export, Ltd.	1.785
Cia. Leme Ferreira	1.725
Hard, Rand & Cia.	1.550
Oswaldo Ferreira & Cia.	1.250
Martins, Gregory & Cia. Ltd.	1.300
Leon Israel Co. S/A.	1.250
Mc. Laughlin & Cia.	1.000
Ray Deininger & Cia. Ltd.	1.000
Pedro Joest	1.000
Lima, Nogueira & Cia.	750
Sampaio Bueno & Cia.	750
Exp. Café Brasil, Ltd.	500
Luiz Elverdin & Cia. Ltd.	500
Cia. Cafféira de M. Geraes	429
E. Johnston & Cia. Ltd.	400
Exp. Rubiac, Ltd.	375
Ellas Elbas	250
Zander & Cia.	250
Almeida Prado & Cia.	125
Cia. Paulista de Exportação	125
Cia. Prado Chaves	125
Junqueira, Melrelles & Cia.	125

Total 41.150

JULY 24.

"Bra-Kar"	
OSLO	
Theodor Wille & Cia. Ltd.	451
Cia. Prado Chaves	250

Cia. Leme Ferreira	250
Martins, Gregory & Cia. Ltd.	150

HELSINKI

Leon Israel Co. S/A.	200
Theodor Wille & Cia. Ltd.	125

BERGEN

Rebello, Alves & Cia.	125
Theodor Wille & Cia. Ltd.	113

ABO

Leon Israel Co. S/A.	188
COPENHAGEN	

Export, Café Brasil, Ltd.	125
CHRISTIANSAND	

Theodor Wille & Cia. Ltd.	50
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Total 2.027

JULY 25.

"Caterine Gerolimich"

GENOA

Cia. Leme Ferreira	5.232
Lima, Nogueira & Cia.	3.035
Felrone, Penteadó & Cia.	1.712
Almeida Prado & Cia.	275

TRIPOLI

Exp. Rubiac, Ltd.	63
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Total 10.317

JULY 25.

"Espana"

HAMBURG

Theodor Wille & Cia. Ltd.	6.751
Exp. Café Brasil, Ltd.	2.575
Cia. Prado Chaves	1.935
Naumann, Gepp & Cia. Ltd.	1.467
E. Johnston & Cia. Ltd.	1.012
Hermann Gail & Cia.	1.000
Hard, Rand & Cia.	500
Nossack & Cia.	500
W. Gieseler	407
Almeida Prado & Cia.	387
B. Gonçalves & Cia. Ltd.	375
Ramos, Silva & Cia.	250
Sampaio Bueno & Cia.	250
Leon Israel Co. S/A.	125
Lima, Nogueira & Cia.	125

BRNEMEN

Theodor Wille & Cia. Ltd.	2.962
E. Johnston & Cia. Ltd.	1.250
Sampaio Bueno & Cia.	520
Raphael Sampaio & Cia.	500
Naumann, Gepp & Cia. Ltd.	250

Total 23.141

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(The Norwegian South America Line)

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



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FOR RIVER PLATE

m/s "COMETA" August 22nd.

The vessels dispose of accommodations for a limited number of 1st. class passengers for Scandinavia and also for London & Dieppe with transshipment in Teneriffe.

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NORWAY & BALTIC
FOR FINLAND, DENMARK,

m/s "PARA" August 27th.
m/s "SALTA" Early Sept.

JULY 25.

"Delsud"
NEW ORLEANS

Theodor Wille & Cia. Ltd.	5.400
Hard, Rand & Cia.	5.175
American Coffee Corp	5.000
Lima, Nogueira & Cia.	3.750
E. Johnston & Cia. Ltd.	2.750
Junqueira, Meirelles & Cia.	2.500
Arbuckle & Cia.	2.000
Ray Dehnlinger & Cia. Ltd.	2.000
Leon Israel Co. S/A	1.975
Luiz Ferreira & Cia.	1.725
Cia. Leme Ferreira	1.500
Naumann, Gepp & Cia. Ltd	1.500
Almeida Prado & Cia.	1.396
Zander & Cia. Ltd.	1.250
Cia. Prado Chaves	1.175
Nloac & Cia. Ltd.	1.000
B. Gongalves & Cia. Ltd.	1.000
Oswaldo Ferreira & Cia.	1.000
Ramos, Silva & Cia.	875
Sampalo Bueno & Cia.	675
Exp. Rubiac, Ltd.	400
Cia. Paulista de Exportação	375
Martins, Gregory & Cia. Ltd	250
H. La Domus & Cia.	250
Rebello, Alves & Cia.	250
Luiz Elverdin & Cia. Ltd.	250

Total 45.421

Total Overseas 170.095

FRUIT

**CONFIRMATION OF SANTOS
AND S. SEBASTIAO FRUIT CLEARANCES
DURING WEEK-
ENDING AUGUST 2nd, 1935.**

FROM SANTOS

BANANAS IN BUNCHES

JULY 28th.

"Avelona Star"

London 10.023

JULY 29th.

"Highland Brigade"

London 6.179

AUG. 2nd.

"Salland"

Amsterdam 4.788

ORANGES IN CASES

JULY 28th.

"Avelona Star"

London 5.074

JULY 29th.

"Highland Brigade"

London 2.771

JULY 30th.

"Belle Isle"

Havre 549

AUG. 2nd.

"Salland"

Amsterdam 624

GRAPE-FRUIT IN CASES

JULY 28th.

"Avelona Star"

London 29

LEMONS IN CASES

JULY 28th.

"Avelona Star"

London 168

JULY 29th.

"Highland Brigade"

London 12

COFFEE CROPS 1933 - 34 - 1934 - 35

	Quantity in bags of 60 kilos		Value, mil reis paper		Value in £ Gold		Average value per mil reis		Bag of 60 kilos of Coffee £ sterling (gold)	
	1933/34	1934/35	1933/34	1934/35	1933/34	1934/35	1933/34	1934/35	1933/34	1934/35
July	1.486.025	763.672	198.314.000\$	110.056.000\$	1.130.133	2.229.834	136\$453	144\$114	1.10.0	1.9.0
August	1.281.741	1.017.534	163.393.000\$	152.018.000\$	1.563.020	1.914.729	127\$477	149\$398	1.10.0	1.11.0
September	1.431.970	1.485.529	185.326.000\$	224.396.000\$	2.295.438	2.089.631	126\$764	151\$054	1.9.0	1.11.0
October	1.214.699	1.257.445	149.376.000\$	188.568.000\$	1.989.640	1.689.015	123\$174	149\$961	1.8.0	1.12.0
November	1.399.166	946.251	172.934.000\$	140.248.000\$	1.481.745	1.896.759	123\$598	148\$214	1.7.0	1.11.0
December	1.385.122	1.050.030	174.383.000\$	157.005.000\$	1.637.295	1.939.089	125\$857	149\$524	1.8.0	1.11.0
1st half crop	8.228.723	6.520.462	1.043.726.000\$	972.291.000\$	10.097.501	11.759.067	126\$839	149\$114	1.9.0	1.11.0
January	1.325.673	1.074.240	244.124.000\$	159.750.000\$	1.668.088	2.641.609	133\$717	148\$710	1.9.0	1.11.0
February	1.425.113	1.023.770	224.181.000\$	151.951.000\$	1.329.185	2.328.779	157\$307	148\$423	1.13.0	1.6.0
March	1.216.479	1.049.963	194.329.000\$	150.931.000\$	1.271.555	2.003.173	159\$747	143\$747	1.13.0	1.4.0
April	841.434	1.124.806	129.409.000\$	155.208.000\$	1.273.337	1.342.564	153\$795	137\$987	1.12.0	1.3.0
May	871.125	1.296.119	132.919.000\$	180.333.000\$	1.392.751	1.254.498	152\$533	139\$036	1.9.0	1.1.0
June	1.446.593	1.320.053	217.259.000\$	185.234.000\$	1.413.247	1.872.675	150\$187	143\$231	1.6.0	1.1.4
2nd half crop	7.626.417	6.888.951	1.142.221.000\$	983.407.000\$	8.348.163	11.443.298	149\$772	142\$751	1.10.0	1.4.8
TOTAL CROP	15.855.140	13.409.413	2.185.947.000\$	1.955.698.000\$	18.445.664	23.202.365	137\$870	145\$845	1.9.0	1.7.10

Sugar

The Pernambuco Market closed on 3rd August 1935 with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended 3rd August 1935, was as follows, in bags of 60 kilos.

	Bags
Stock on 27th July 1935	673,000
Entries during week ended 3rd August 1935	1,500
Available	674,500
Deliveries during same week	56,700
Stock on 3rd August 1935	617,800
Ditto 1934	207,700

For the crop to date entries amounted to 4,349,600 bags as against 3,407,800 bags for same period last crop.

The Rio Market closed on 3rd Aug. 1935 with prices quoted as follows per 60 kilos: crystals 50\$500 to 51\$500, 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 3rd Aug. 1935 was as follows, in bags:

Stock on 27th July 1935	37,492
Entries during week ended 3rd Aug. 1935	62,826
Available	100,318
Deliveries during same week	54,598
Stock on 3rd Aug. 1935	45,720
Ditto on 3rd Aug. 1934	21,618

Cotton

The Pernambuco Market closed on 3rd August 1935, with first sorts quoted at 77\$ against 77\$000 on the previous Saturday and 48\$000 on 3rd August 1934.

The Movement at Pernambuco for the week ended 3rd August 1935 was as follows, in bales of 60 kilos.

Stock on 27th July 1935	15,800
Entries during week ended 3rd Aug. 1935	1,200
Available	17,000
Deliveries during same week	2,400
Stock on 3rd Aug. 1935	14,600
Ditto 1934	26,700

For the crop to date entries amounted to 262,600 bales against 211,400 bales during same period last crop.

The Rio Market closed on 3rd Aug. 1935 with prices quoted as follows per 10 kilos:

	27th July 1935	3rd Aug 1935
Seridó 3x4	66\$000—65\$000	59\$000—58\$000
Sertões 3x5	63\$000—58\$500	57\$000—54\$000
Malta 3x5	46\$000	46\$000
Paulista 3x5		

The Movement at Rio de Janeiro for the week ended 3rd Aug. 1935, was as follows:

Stock on 27th July 1935	5,386
Entries during week ended 3rd Aug. 1935	2,383
Available	7,769
Deliveries during same week	1,696
Stock on 3rd Aug. 1935	6,073
Ditto 1934	2,008

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 9th August, 1935.

	3	5	6	7	8	9
COTTON SERVICE						
Liverpool 12.30 P.M.						
São Paulo fair spot	Holiday	Holiday	6.60	6.64	6.58	6.38
Pernambuco Macelé fair spot	"	"	6.45	6.49	6.43	6.23
American Middling spot	"	"	6.70	6.69	6.63	6.48
American futures				6.15	6.11	5.98
October	"	"	5.96	5.97	5.95	5.84
January	"	"	5.94	5.93	5.91	5.82
March	"	"	5.91	5.89	5.87	5.80
May	"	"	11.90	11.95	11.65	11.60
New York American Middling Uplands	11.40	11.43	11.44	11.32	11.12	11.18
New York futures						
October	11.19	11.19	11.25	11.24	11.03	11.02
January	11.16	11.14	11.18	11.17	10.98	10.98
March	11.14	11.11	11.13	11.13	10.98	10.94
May						
SUGAR SERVICE						
New York futures	Holiday	2.22	2.24	2.25	2.28	2.31
September	"	2.21	2.23	2.23	2.25	2.29
December	"	2.01	2.02	2.03	2.04	2.09
January	"	2.02	2.03	2.04	2.06	2.10
March	"					
London futures		Holiday	4/3 3/4	4/3 1/2	4/3 1/2	4/3 1/4
August	"	"	4/3 1/2	4/3 1/4	4/3	4/3 1/4
September	"	"	4/4	4/3 1/4	4/3 1/4	4/3 3/4
October	"	"	4/4 1/2	4/4	4/4	4/4 1/2
December	"	"				
RUBBER SERVICE						
Upriver Fine	13 1/8	13 1/8	13 1/8	13 1/8	13	13
Smoked Sheets	12 1/8	12 1/8	12 1/8	12 1/8	12	12 1/2
Markets	Firm	Firm	Firm	Firm	B/Steady	Steady

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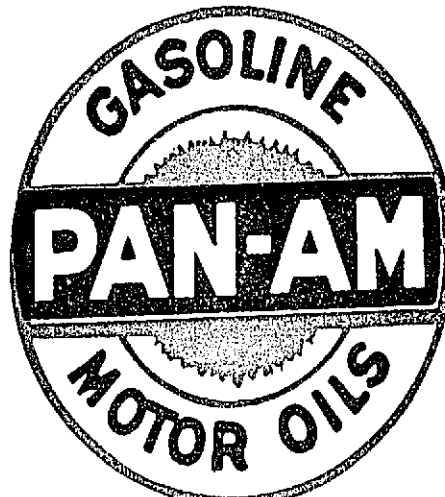
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LEIGHTON	17th Aug.	24th Aug.	—	15th Sept.	16th Sept.
BRUYERE.	14th Sept.	21st Sept.	—	12th Oct.	14th Oct.
BRONTE.	12th Oct.	19th Oct.	—	9th Nov.	11th Nov.

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PHIDEAS	leaves Santos about 20th August Rio 22nd August for Lisbon & Liverpool.
BALZAC	leaves Rio about 20th Aug. for Las Palmas & Liverpool.
BONHEUR	leaves Santos 20th September, Rio 22nd September for New York.

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