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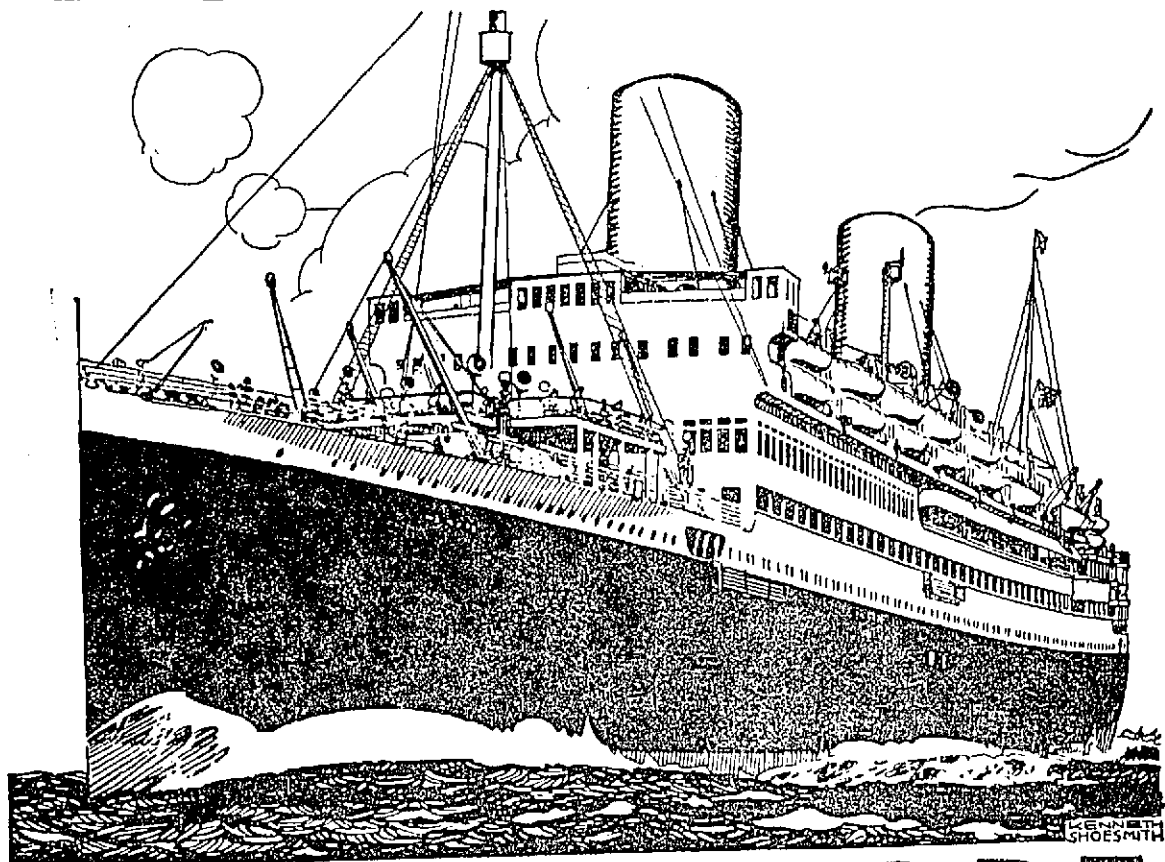
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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Notes

D. N. C. Sr. Souza Mello, the new President of the D. N. C. and Srs. Oswaldo de Salles Sampaio and José Soares de Matos, representatives for São Paulo and Minas Geraes respectively, were instituted in their several capacities on Monday last.

The retiring President, Dr. Armando Vidal, on handing over the reins of office to Sr. Souza Mello, delivered the following speech:

"In handing over to you the high position of President of the Departamento Nacional do Café, I am called upon to make some report on the Department, which I had the honour to organize, and which is today known and respected throughout the coffee world.

"From the very earliest beginnings the D. N. C. was up against the grave statistical equilibrium problem. The 1933/1934 crop was the largest in the history of Brazil, in point of fact figures reached a total of 29,000,000 bags. On the other hand the D. N. C. received from the Santos, Rio, São Paulo and Victoria markets some 3,500,000 bags, valued at more than two hundred contos of Reils.

"The surplus of the 1931/32 and 1932/33 crops, which constituted the "Roman figure" and "Letter" Series, amounted to approximately 7,100,000 bags. Thus surplus stocks and future crop estimates totalled some 30,000,000 bags. I did not consider it either wise or opportune to give the alarm or proclaim defeat, which attitude I have maintained throughout my Presidency.

Purchases effected by the D. N. C. during the period February 17th. 1933 and December 31st. 1934 were, Disposable 3,700,599 bags; "Roman figure" series, 4 366,960 bags; "Letter" series, 2,755,942 bags; D. N. C. quota 10,281,845 bags; Futures 851,507 bags; total 21,926,853 bags, and value Rs. 1,008,801:2918100.

"Thanks to these measures statistical equilibrium was re-established, and the D. N. C., in spite of pressure brought to bear by interested parties, did not consider it necessary to enforce a restriction quota for the 1934/35 crop. The Directors duly impressed by the success of the policy in the various States, deemed it unnecessary to enforce restriction during the current crop, or to purchase the so-called surplus of the previous crop, which was in the hands of intermediaries (middle-men) who attempted to transfer the liquidation of business they had closed to the Department.

"The accuracy of this policy was recognised at the last Coffee Conference, which did not admit the purchase of past surplus stocks neither instituted "sacrifice" quotas, paid or otherwise, as was desired. The Conference authorized the purchase of up to 4,000,000 bags of the present crop, as and when necessary, and at a price not yet fixed, which I think should be uniform, in order to avoid possible false classification.

"To acquire coffee in the hands of intermediaries at the expense of the ten shilling tax, and establish a free "sacrifice" quota, would be doubling the burden of growers, and lightening that of the intermediaries, incurring, as a direct result of the liquidation of past stocks, a fall in future prices.

"Acting as it did, the Department kept the high cost stocks in the hands of the intermediaries, thereby transforming the said stocks into an element for the maintenance of high quotations, which will consequently benefit producers of the present crop. This method of defending the growers is far more efficient than that of imposing a free quota, and subjecting them to the furnishing of resources for the repurchase of stocks from intermediaries.

"The fight of the D. N. C. to increase stocks at ports gradually carried with it an irresistible conviction, as the last Coffee Convention proposed stocks which the D. N. C. could never have balanced. It is well-known that the

stocks at Santos and Rio during the period April/September 1934 did not represent disposable coffee. Stocks included quotas retained by the D. N. C. during this period totaling 600,000 bags at Santos and 250,000 bags at Rio, thus reducing the actual coffee in hand to figures well below those fixed by the Conference.

"This resolution of the Conference, together with those in regard to the non-institution of purchases of past surplus stocks and a "sacrifice" quota for the current crop, constitute the best interpretation of my declarations through the Conselho Federal do Commercio Exterior on the 10th. September last year, which declarations certain interested parties attempted to present as a promise to purchase whatever surplus should be verified in June this year, and the enforcement of the "sacrifice" quota, onerous exclusively to growers.

"Exporters have to find, through the exchange authorities, ample facilities for their exchange negotiations, and it would be advisable for the Ministry of Finance to alleviate the present crisis somewhat, as it affects future business to a great extent. These sales constitute an excellent guarantee of disposal of the crop, and help to maintain steady prices.

"I consider that good-will between the Department and Exporters and Importers abroad, is the surest policy for the betterment of markets, having a more immediate effect than any propaganda campaign.

"In my opinion, such publicity as is executed by the D. N. C. itself should be governed more on the lines of the prestige of international political economy to Brazil, rather than with a view to the immediate increase in consumption. It is thus that I have always attempted to conjoin "Brazil" with "Coffee" in propaganda, claiming that Brazilian Coffees will meet all requirements outstanding in quality, quantity, variety and price.

"It is the counterpart of the propaganda of certain countries, which link the name of the country to a particular quality of coffee.

"I am convinced that the only true policy for the control of coffee is that which facilitates foreign sales in every way. It was due to this policy that the D. N. C. fought one of its most memorable battles — the abolition of the incredible system whereby only the grower and not the intermediary was permitted to embark coffee on the railways.

"The new regime demonstrated the monstrosity of the past system, in favour of which latter system no voice has been raised this year.

"I have always made it my policy to keep in touch with foreign markets, endeavouring to keep the Department constantly supplied with information regarding all countries, producer or consumers.

"The Review and the fortnightly Bulletin of the D. N. C., the latter published in Portuguese and English were organized to broadcast information on Brazil, and by understadings with the various centres which could supply information to the Department, all the necessary news was received.

"I carefully cultivated agreeable relations with all the journals concerned with the coffee trade, published all over the world, remaining at the same time, on the best of friendly terms with the various foreign Chambers of Commerce.

"The divulgation of national and foreign laws, official documents for coffee defense purposes, theoretical studies on coffee-growing, the history of coffee in Brazil, — all were indispensable to the Department.

"The Directorate of the Department never refused the apparatus necessary to its work, nor did it ever fail to contract such elements in the interests of efficiency. It has therefore been adjudged that the Department could have been administered on more economical lines, and as a result, a reduction in staff or salaries has been suggested, or the restriction of necessities or running costs, or in the modest expenses of installation or cleaning.

"It is, however, by different means that economies can

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be effected in so renowned an organisation. The D. N. C. made a tremendous economy in constructing private warehouses in São Paulo, amounting to thousands of contos annually, previously paid to private concerns. Instead of buying coffee in the State markets, ten million bags were acquired in the interior at 80\$000 per bag, for the D. N. C. quota, representing an economy of more than a hundred thousand contos of reis. A further economy of more than sixty thousand contos of reis was made on transport, warehousing, state and federal taxes on the D. N. C. quota, as same was eliminated in the interior instead of being on insurance of the coffee destroyed by the D. N. C. which would have amounted to some three hundred thousand dollars on the retained stocks annually, which, in accordance with the understanding with the bankers, no longer adds to the burden of the loan. The D. N. C. economised further on the stringent fiscalisation of the elimination services, the arrangement of private stocks, or those retained as guarantee for the loan. The economy thus effected, amounting to more than two hundred thousand contos of reis, far from deterring the realisation of the services, standardised same.

"Improvement of the product will be the deciding element in the victory of Brazilian coffee. I am proud of having installed in various States seventy-seven "usinas", and created the Experimental Station of Botucatu, the first in Brazil. The attacks made on myself, which this initiative provoked, are of no account, which is proved by the first lots of coffee which reached Rio. Either Brazil will lose her place on the consuming markets of the world or she must conform to technical necessities.

with fantastic ideas in material economies. A product have been accused. I hold valid opinions, and do not agree with fantastic ideas in material economies. A product which has suffered from over-production for a period of years cannot, logically, aspire to high prices. Restrictions existing in Europe lead, Central and South American coffees, fatally, to the only large free market, — that of North America.

"Those countries which did not adopt the destruction policy look with anxiety to obtain the best prices possible

for their annual crops. Shall we sell merely what they cannot? Over-production, inferior coffee and higher prices. Valuation under such circumstances is pure speculation. The history of the policy of Brazilian coffee does not admit the illusion of so-called financial restrictions — intervention on the markets and defense taxes,—assuring the sale of the crop at high prices. This can only come from statistical equilibrium and improved quality of the Brazilian product and a lack of incentive to growing in other countries, more particularly in the colonies of the more powerful European countries.

"Brazil must be convinced that the old plantations are not worth protection, and that plantations in rational conditions give remunerative returns. Coffee cannot be expected to render any exceptional remuneration in Brazil. When as on occasions, this has happened, it has been the result of climatic conditions, or momentary speculations, or economic illusions, which long years of suffering have not yet corrected.

"All the services of debts of the Department are perfectly regular.

"The credits of the National Treasury and the Banco do Brazil, duly verified, are covered as regards interest and mortgage, by the ten shilling or thirty milreis tax, subject to reform by contract, if the redemption does not merit liquidation.

"The service of the twenty million pound debt of the State of São Paulo is strictly up-to-date, written up at the D. N. C. with all due precision; remittances made to Bankers by the D. N. C. in the connection, through the State, are in order, and the Department is now awaiting the respective confirmation notes, which have already been requisitioned, of these remittances since the 1931 Coffee Convention.

"I can assure you that the D. N. C. will not experience any financial difficulties in the normal course of events for the liquidation of its liabilities.

"I leave in cash, visible on demand in the various current accounts of the D. N. C. with the Banco do Brasil, the sum of Rs. 254,995:000\$000 (two hundred and fifty-four thousand, nine hundred and ninety-five contos of Reis), besides Rs.: 21,126:000\$000 (twenty-one thousand

one hundred and twenty-six contos of Reils), the disposal of which depends on the liquidation of blocked currency.

"The amount above is distributed as follows:

Head Office Account, — General Expenses, Rs.	42,337:000\$000
Special Account, — for the liquidation of bonds and liabilities existing on May 15th. 1935	37,060:000\$000
Entailed Account, — Ten Shilling Tax	31,983:000\$000
Five Shilling Tax Account, — for the service of loan, and payment of surplus stocks of the States	25,267:000\$000
Surplus of Five Shilling Tax as at May 15th. 1935	118,348:000\$000
	254,995:000\$000

"The surplus of the Five Shillings Tax indicated above corresponds to the following: Rs. 74,041:728\$200, being the reserve opened by the D. N. C. a guarantee in consequence of the reduction to 5 % of the mortgage of the twenty million pound loan under the Oswaldo Aranha scheme: the remainder being surplus to be returned to the States, and referring to the period January 1st. to May 15th. this year.

"For future purchases, the D. N. C. will have to obtain coffee in accordance with the decisions taken at the last Coffee Convention, or such others as the Federal Senate, exercising its right to order what protection they think fit for national products, may indicate, subject to the approval of the Chamber of Deputies, after due consideration (when necessary) by the respective State authorities.

"I trust you will enjoy the same loyal support which I have always received at the hands of all the staff of the Department, I present my sincerest good wishes for a successful administration, and to all my former fellow-workers I bid farewell".

Dr. Muniz Freire, Delegate of the Ministry of Finance, proposed a vote of thanks to the retiring President and members in his own capacity, and in the name of the D. N. C. in general.

Sr. Souza Mello installed the new members for São Paulo and Minas Geraes, and offered Dr. Armando Vidal a short personal vote of thanks and appreciation.

Paulista Cotton

Shipments of Paulista cotton up to the end of the first half of July this year totalled approximately 40,000,000 kilos, being 36,499,811 kilos for shipment overseas, and the remainder for home consumption. Local consumption is principally in the Federal District, which took 1,919,835 kilos, and the State of Minas Geraes, 714,890 kilos.

The following is a summary of the largest consumers overseas: Germany, 19,540,000 kilos; England, 7,116,698 kilos; France, 3,315,892 kilos; and Japan, 2,218,163 kilos.

Future consumption is estimated at more or less 20,000,000 kilos abroad, and perhaps 5,000,000 kilos national.

Brazil's Foreign Debts.

Sr. Marcos de Souza Dantas, an ex-Director of the Carteira Cambial of the Banco do Brasil, made a somewhat lengthy speech at the Liga de Comercio (League of Commerce) in regard to the much discussed problem of Brazilian foreign debts.

Sr. Souza Dantas said that the beginning of serious trouble, apart from the minor difficulties which had worried the statesmen of Brazil for years past, was during the world crisis of 1929/30, when faced with debt services amounting to some forty million pounds yearly, Brazil had a trade balance of only ten millions with which to meet her commitments, leaving thirty millions sterling uncovered. After several futile attempts at recovery, Brazil, in like with a great many countries at this time, commenced a complete re-organization of her financial, agricultural, political and commercial relations internally and overseas, with the result that the first series of blocked credits came into being, which was afterwards followed by two more series, Sr. Dantas claims that this is a

suicidal policy, and insists throughout his speech that until Brazilian trade is freed from this crushing burden of debt, there can be no hope of even a partial recovery.

One point particularly worthy of mention in Sr. Souza Dantas' discourse deals with a rather delicate question — if war debts can be suspended, why should not commercial debts be shelved without incurring world-wide disfavor? Sr. Dantas speaks of the present policy of the Government with thinly-veiled sarcasm, and points out that commerce is not materially helped. He even goes as far as suggesting that the foreign debts should be suspended altogether for a more or less indefinite period. By reducing the 35 % administration required by the Banco do Brasil to 10 %, Sr. Dantas suggests that the 1933 series of blocked credits could be gradually liquidated, and then the 1935 series, by which system he says that a more or less normal state of affairs could be reached in from three to five years. It is not a satisfactory system, by any means, but, to quote Sr. Dantas in closing words "Primum vivere, deinde philosophare".

U. S. Trade Campaign

To stem the tide of competition by Great Britain, Germany and Japan against the United States in South American trade, a group of responsible American businessmen is organizing a trade expedition to the various South American ports.

The organizer's plan calls for sailing from New York about December 1, 1935, in order to have the best possible weather conditions.

The organizers' plan calls for sailing from New York provide 50,000 square feet of floor space for display of American products. The use of the S. S. "George Washington", the S. S. "America" or the S. S. "Columbia" is discussed with shipping board officials, as we mentioned in a recent number.

The organizers will discourage "stereotype display", but will see that a model machine shop, a miniature department store, a model food store and a modern soda fountain are installed.

Portable theaters will be erected ashore at each port visited, and industrial films will be viewed by the populace without charge.

The primary purpose of the expedition, according to the organizers, is to bring American producers closer to their distributors and consumers, and to impress on Central and South Americans the superiority of American-made articles.

The organizers point out that the American share of the Latin American Trade has been declining since 1929, and that European Countries and Japan have improved their trade with good-will missions to South America. As a result, the organizers contend, the United States' share of the total Latin American business is 24 per cent less than it was in 1929, while Great Britain has increased her share 20 per cent, and Germany 7½ percent. Japan made gains ranging from 29 per cent in Nicaragua to 5900 per cent in Ecuador, and an average of 790 per cent on 15 countries for which authentic reports are available.

Officials of the State and Commerce Departments have been consulted, while Government Departments cannot endorse private enterprises, it is understood that officials in their private capacity heartily favoured this trade expedition.

The expedition will take 294 days; will have a total of 224 showing days; will visit 33 ports. The estimated cost of the expedition is \$33,000,000, aside from the cost to exhibitors of their installation of exhibits and salaries of representatives.

Substantially the expedition is a non-profit organization, it is said. The major portion, if not all, of the profits will be turned over to the American Red Cross.

The tentative itinerary of the exposition ship includes San Juan, Puerto Rico; San Domingo, Dominican Republic; Port au Prince, Haiti; Kingston, Jamaica; Cartagena and Barranquilla, Colombia; La Guaira, Venezuela; Port of Spain, Trinidad; Georgetown, British Guiana; Paramaribo, Dutch Guiana; Cayenne, French Guiana; Belem, Pernambuco, Bahia, Rio de Janeiro and Santos, Brazil; Montevideo, Uruguay; Buenos Aires, Argentina; Magellan, Valparaiso and Antofagasta, Chile; Arica, Callao, Peru; Guayaquil, Ecuador; Buenaventura (for Bogotá), Panama; Port-au-Prince, Costa Rica; Vera Cruz and Tampico, Mexico; Havana, Cuba.

BRAZILIAN COTTON

By De Koven Pulsford

(This article is reprinted from "Brazilian Business", by kind permission of the American Chamber of Commerce for Brazil).

HISTORY

Cotton has been grown in Brazil since the Sixteenth Century and is one of the principal products of the Northern States of Parahyba, Rio Grande do Norte, Ceará, Alagoas and Pernambuco. These States in recent years have taxed the product heavily and derived their principal source of income therefrom. The Northern States have not reached as high a state of economic development as those of the South, particularly as regards transportation facilities and the growing and marketing of the product is less efficient, although considerable improvements have been made lately, particularly in more modern ginning machinery. In the Southern States, of which S. Paulo is the principal producer, transportation facilities are good, and the product is being grown and marketed in an efficient manner under the active fiscalisation of the Government authorities. Taxes are nominal.

AREA

Cotton is grown in every state from Paraná north and the total area in the country which is suitable to cotton production is larger than it is in the United States. This statement is frequently quoted, but may be misleading if one does not take into consideration the lack of transportation in the Northern section, which is the largest, and the primitive conditions which prevail in the interior of that section. On the other hand, the yield per acre in the Southern section is larger than it is in most parts of the United States, and the area planted to cotton has been greatly increased from one year to another, as will be seen from the production figures given later on.

PRODUCTION

The great increase in planting during the past two years has, of course, been due principally to the higher

world price, caused by the Bankhead Act in the United States, but as far as the Southern States are concerned, has also been influenced by the low coffee prices which have prevailed for several years. Coffee trees are being torn up to plant cotton to some extent, but the majority of the increased cotton planting is being done on other land suitable for the purpose, of which there is no lack. A return to highly profitable coffee prices seems more than improbable for the next few years at least, as the average yearly yield is considerably above world consumption, if, or when, the United States abandons its valorisation scheme, the world price of cotton will no doubt suffer a severe slump, but well-informed cotton firms are convinced that Brazil can produce cotton cheaper than the United States, and will continue to produce it on a large scale at almost any price, providing, of course, that coffee prices do not reach a point making that commodity more profitable. The immense amount of capital with large foreign firms have brought into the country recently seems to show that they have faith in their opinion.

The average yearly production of cotton in the whole of Brazil from 1920 to 1932 inclusive, was 112,000 tons, the highest year being 1924 with 155,000 tons and the lowest 1932 with 76,000 tons. During the same period the State of São Paulo's average production was 15,000 tons; highest 31,000 tons in 1920 and lowest 3,900 tons in 1930.

Since 1932 we have:—

	São Paulo	All Brazil
1933 .	34,700 tons	149,636 tons
1934 .	105,000 tons	279,700 tons
1935 .	115,000 tons (estimated)	370,000 tons (estimated)

Normally the Southern crop is planted between September and November and harvested between March and July. In 1934 there was a severe drought for several months in the South, which delayed planting until November and December and many farms had to replant because the rains



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did not come. When they did start in December they were very excessive for some two months or more and damaged the crop greatly. At the time of planting, one of the largest firms here estimated the São Paulo crop at 245,000 tons and the general estimate at that time was 200/250,000 tons. The crop season in this State, which is over a month late, is now drawing to a close. The Government estimate of 115,000 tons is thought by many people to be high, but well-informed firms tell us that they think it reasonable and that many farmers have been holding their cotton in the Interior because of the high prices prevailing.

The Northern crop is normally planted from January to June and harvested from August to January. It is therefore early to estimate the present crop for the country at 370,000 tons with any degree of accuracy, but cotton men just arrived from the north tell us that the weather in that district has been favorable again this year.

LOCAL CONSUMPTION

	for all Brazil	
1923	87,885 tons	
1924	106,105 "	
1925	97,205 "	
1926	92,036 "	
1927	102,260 "	
1928	78,604 "	
1929	67,500 "	
1930	72,500 "	
1931	87,260 "	
1932	89,764 "	
1933 (about)	90,000 "	
1934 (about)	100,000 "	(of which 45/50,000 in State of São Paulo).

From 1924 to 1927 the local textile mills increased their production greatly and built up large stocks they were unable to sell. A serious crisis had developed by 1928, in which year import duties were increased on foreign cotton goods, which had been coming into the country on a large scale. Heavy importations were made in anticipation of the duties, which increased the difficulties of the trade and the decreased consumption by local cotton mills during the years 1928, 1929 and 1930 may be noted above. In 1930 many cotton mills were closed down with a large number of laborers out of work. They no doubt contributed to the revolution of 1930 which overthrew the Government. Shortly thereafter the Government prohibited the importation of new textile machinery. Since then the high duties and low exchange have prevented low-quality cotton piece goods from coming into the country and the local factories have been highly prosperous during the past three of four years.

EXPORTATION

From 1920 to 1932 inclusive, the largest year was 1929 with 48,727 tons and the smallest 1932 with 515 tons. São Paulo never exported more than a negligible amount during that period as its mills consumed most of its production. In 1933 exportations were 11,692 tons and in 1934 they jumped to 126,547 tons, of which 62,670 tons went through the port of Santos. The total milréis value was 456,198 contos, against 2,114,512 contos for exportations of coffee per kilo, while the price to-day is Re. 58600. The estimated crop for this year of 370,000 tons at present prices would bring 1,850,000 contos, or almost as much as last year's coffee crop, but present prices are above the foreign parity and will no doubt go down when the Northern crop comes on the market shortly. Furthermore, the unusually large Northern crop will still be in the process of harvesting until next January. (It should be remembered that about 100,000 tons will be consumed in the country).

BUYERS OF BRAZILIAN COTTON

England has been the largest buyer of Brazilian cotton and last year took more than half of the total exports. This year the Brazilian Government permitted exports of all kinds to Germany in compensation marks, which made it practically impossible to sell cotton to any other country. As a result, practically all of the cotton during the first few months of the crop year went to Germany and we hear that the business was highly profitable for the exporters who engaged in it. It was also very profitable for the local

banks which handled compensation marks. The exchange cover furnished in this way enabled German exporters to undersell other countries and the trade of the United States and Great Britain, in particular, suffered greatly while the arrangement was in force.

On May 14, 1935, the Government prohibited exportations of any products to countries with blocked currencies, but on June 18, permitted such exportations again of everything except cotton. A delegation of cotton men from the North recently attempted to persuade the Government to take off the ban on cotton shipments to Germany again, but the Government refused to do so. If the Government continues its present policy, which seems probable, Great Britain will no doubt again take the majority of the country's cotton. Last year there was much talk of selling cotton to Japan, but the actual shipments were insignificant. A large economic mission from that country, representing many of the important firms there, has just visited this country and its members are actively engaged in studying the possibilities. We have heard of no shipment of this year's crop, but it is probable that the Japanese will buy considerable cotton in the near future.

COTTON BY-PRODUCTS

An American cotton seed oil man, who has been here recently studying the ground, told the writer that conditions in the industry here are similar to what they were in the States forty years ago. In other words, capable of great development. Cotton seed cake is little used for feed locally and some of the seed is un-used in any form, especially in the North where transportation is difficult. At the start of this year there were only four large cotton seed oil presses in this State, with a daily capacity of 1,100 tons of seed and several small mills with 100 tons total capacity; practically all of these mills having been located in the city of São Paulo. Of the large mills, two are Brazilian and the other two are owned by foreign interests. Two more large modern mills, are now being installed in the Interior by American interests and a few other mills, have been brought in by native firms, which will be ready for next year's crop. Cotton seed oil and some cake has been exported to the United States during the past few weeks, as well as to Europe.

INSECT PEST

The Mexican Boll Weevil does not exist in Brazil and the Government exercises such severe vigilance on importations that its appearance is not feared. The worst pest is the Pink Boll worm which has caused great damage this year, particularly to the crop in the Southern zone. The long period of heavy rains from December to February favored the pest greatly, as did the inexperience of the large number of new planters. The weather has continued favorable for the propagation of the worm as we have had no cold weather so far and we are now in the middle of winter. The Government has warned the planters to burn their cotton stalks, but it is feared that in spite of the law and the Government's efforts, many farmers will no doubt neglect to burn their fields and the pest may do great damage again next year. Next in importance after the Pink Boll worm is the army worm, which has done some damage during the wet weather this year, and there are several other lesser pests in existence.

GRADE

Cotton is graded by the Government from grade 1 to grade 9, corresponding quite closely to the American system: grade 5 being the basis. Cotton classified in this State the first five months of 1934 was 40.64% type 4 and 66.22% type 4 or better. The grade has been very adversely affected by weather conditions this year and for the same period is only 16.55% type 4 and 22.63% type 4 or better. We understand that the cotton from the Northern districts grades somewhat lower than in the south, owing to the methods prevailing there, but considerable modern machinery has gone into the district during the past year. The São Paulo State Government exercises a strict control over the sale of seed, fiscalisation of gins, and, we understand, is supervising the whole industry in an efficient manner. It is also doing a lot of propaganda work to educate the planters to improve their grade and staple.



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São Paulo cotton is mostly 28 millimeters and we understand corresponds very closely to the American Upland 1" to 1 1/16" staple variety. Northern cotton ranges between 22 millimeters and 38 millimeters.

For the year 1932 the classification for the whole country was as follows:—

22-28 m.m. (short)	58%
29-34 m.m. (medium)	34%
Above 34 m.m. (long)	8%

PRESENT MARKET SITUATION IN SÃO PAULO

The São Paulo crop for 1933 was 34,700 tons. Early estimates for the 1934 crop were 60/70,000 tons. As the months went by, these estimates were increased but most people thought the Government figures were exaggerated. The crop proved to be 105,000 tons. The market rose steadily throughout the crop year, there was plenty of cotton to fulfill contracts and everyone made money.

Nearly everyone with available land planted cotton for this year's crop and on the basis of the area and seed distributed at the start of the season, the estimate was for

200/250,000 tons. Unfavorable weather has brought the Government estimate down to 115,000 tons to-day and many think it will be less. New gins were installed night and day and many places are already overginned. Inexperienced people with little capital rushed into planting, ginning and exporting. Coffee exporters, with little experience in cotton have been in the business this year, but can, no doubt, stand any losses they may have had. Competition was very keen and advances were made by ginners to planters very freely to get the cotton. Much of the cotton was grown on rented land, and as the size of the crop began to dwindle, the price of seed cotton went up by leaps and bounds. It started the season around 12\$000 per arroba of 15 kilos and has risen steadily to the present price of 25\$000. Farmers did not grow the cotton they had contracted to sell, or in many cases sold it at a better price than they had agreed upon to someone else, and the buyer could do nothing when the farmer was only a renter with no resources. Some farmers are said to have sold their cotton three or four times.

All this, together with considerable speculation, has resulted in a "short" situation, with meager or no profits to most ginners and exporters on the year's operations. Despite the fact that this year's São Paulo crop will be about half of what was expected, the planters have had large profits and we understand that preparations are being made to plant a considerably larger crop for next year than this year.

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COFFEE REPORT.

July 1935

GENERAL SITUATION.

During the last four weeks our market has shown a certain amount of firmness, which firmness has given a little filip to the import trade.

Sales from Havre to the interior of France have also been quite satisfactory so that our stock has not undergone any noticeable modification.

It has been possible to put through some business for future shipment to cover sales stretching over a period up to December next.

Colonial coffees have risen in price considerably these last few days, chiefly on account of rumours to the effect that there will be an alteration in the quota conditions as also a partial increase in the customs duties.

The measures taken by the Government will be issued on the 20th July and not until then shall we know whether coffee will once more be the unhappy victim of new restrictions.

As an indication we would mention that a coffee which costs Frs. 125,00 C. I. F. has at the present moment to bear taxes and various duties (see our February circular) to the extent of Frs. 295,00, i. e. 236 % of its intrinsic value.

BRAZIL.

Like Sister Anne in the story of Blue Beard, the informants perched high up on the towers had to wait a long time before seeing on the horizon the messenger who would tell them of the the decisions reached by the Congress of the coffee-producing States.

But the informant saw at first nothing but the dusty road and the blazing sun, which invited him to take a well-deserved holiday.

Now that we do know more or less the decisions reached, we may say that they are not likely to affect the present situation to any extent.

In short there were two different camps of opinion in Brazil: the State of São Paulo wanted an amendment of the tax clause so that it might be either decreased or used for other purposes than at first intended and also seemed equally favourably inclined towards the continuance of a policy of des-

truction; in the other camp were all the other States who are the convinced and interested champions of a return to complete freedom, which would obviously be to their great advantage because the problem of overproduction is not so acute for them.

The decisions which have been reached, and which are now known to everyone, have given satisfaction to the State of São Paulo as far as the purchase and destruction of 4,000,000 bags in the interior are concerned, as also the amendment of the tax clause so as to make this purchase possible without violating the constitution.

On the other hand the other coffee-producing States are to receive as compensation (we nearly said as a tip) a return equivalent to that portion of the tax used to liquidate the €20,000,000 loan which now has to borne by the State of São Paulo alone.

Unfortunately these measures still appear to us to be artificial and above all provide no remedy for overproduction, which is really the main point.

As we will show later on, the pressure of Mild coffees seems to have disappeared now until the end of this year. Brazil therefore has a free field, together with a relatively favourable statistical situation with advantageous prices, and if this country could offer liberally the whole range of her qualities without any restrictions, it is probable that important business would result.

We should all rejoice if such were the case, for trade would then be rather like a prisoner freed from all his fetters who finds himself once more at liberty with the joy of being his own master and working as he wills.

Let us hope that in a few months time we shall not have to sing the popular refrain, which is only too often true:

"In truth it is a far cry
From dreams to reality."

MILD COFFEES.

Considering the small quantities which still remain to be exported from these Central American countries, where the total production amounts to about 2,000,000 bags, one may say that the pressure of Central American coffees will not be felt any more until the end of this year, which is exactly what we predicted several months ago.



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In fact these countries will not be able to put their new crop coffees on the market before November at the earliest.

In addition the production of Haiti, Cuba, Porto Rico (extremely small) and St. Domingo may be considered as finished.

During the 1934/35 campaign Colombia has exported 3,069,832 bags (United States 2,456,187 bags; Europe 553,161 bags, and various other places 60,484 bags) out of a total quantity available for export estimated by some at 3,400,000 bags and officially at 3,000,000 bags. It would seem therefore that very little coffee, if any at all, will be carried over from this campaign to the next.

The movement of the crop in Venezuela is always controlled by an extremely small contingent. As far as Mexico is concerned, we know practically nothing on account of lack of precise information.

However, this quick survey of conditions in the principal coffee-producing countries of Central and South America, the chief competitors of Brazil, permits us to conclude on an optimistic note.

FRENCH COLONIES.

In Havre there has been a record low price for Colonial coffees in that Liberians from the Ivory Coast have been sold at Frs. 200.00 per 50 kilos., C. I. F. Le Havre.

As Colonial coffees enjoy a preferential tariff in France amounting to Frs. 172.00 per 50 kilos, as compared with other growths, we may say that the equivalent price for a coffee, say from Brazil or the

Dutch East Indies, would be Frs. 28.00 per 50 kilos., that is to say, hardly the cost of the freight, insurance, bag and the various expenses incurred before shipment.

To tell the truth, malicious people might well say that in quality this coffee is worth no more...

It is however to the munificence of the French tax-payer (a munificence which is incidentally quite involuntary) that we owe this phenomenon, the like of which we have never seen before in the whole of our long experience, of a coffee offered, as it were, as a gracious present from the producer.

However, as always among well brought-up people, one present calls for another in return, and the French Government offers the planter Frs. 170.00 in the form of exemption from duties; in this form of munificence the tax-payer reaps the benefit in that (if he is not ruined meanwhile) he may drink Liberian coffee, for which he pays almost the same price as he does for other coffees.

The really amusing point about the whole affair is that the word "Liberia" comes from the same family (as far as derivation is concerned) as the beautiful word "Liberty".

In passing let us add that the production of the Ivory Coast is increasing; it increased from 4,000 bags in 1922 to 12,000 bags in 1931, then from 29,000 bags in 1933 to 43,000 bags in 1934; the estimate for 1935 is 60,000 bags.

CONCLUSION.

The campaign, which ended a fortnight ago and which began under rather a heavy cloud, has



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finished on the whole much better than was expected.

We must mention however that according to statistics consumption has only absorbed 22,681,000 bags as against 24,451,000 bags last year.

This decrease in consumption may be attributed mainly to the general crisis which has spread over the whole world.

Unfortunately the crisis is not only a monetary one but also one of wisdom and too many customs regulations etc., which only serve to increase instead of alleviate the weight of present difficulties.

It would appear that wisdom comes with the years.

Let us hope that the new campaign, which is beginning under a more favourable light, will witness an overproduction of reasonable and sensible measures, a blossoming of liberty and a whole crop of tangible results.

Louis DELAMARE.



LONDON FINANCIAL POSITION

9th August, 1935

Interest in European financial affairs has now been directed to France, where the Government is experiencing difficulty in enforcing its economy programme. Strikes have occurred at Le Havre, and several liners have been prevented from sailing, and there has been rioting, with clashes between the police and workmen who are on strike at Brest and Toulon. Meanwhile, the French Cabinet has proceeded with its programme and a further batch of about 70 decrees has been signed by the President. The general purpose of the latest decrees is to revive trade, to reduce the cost of living and to stimulate employment. The gold bloc currencies have displayed little fluctuation. Until three days ago the tendency was for them to improve, as a result of the subsidence of the political crisis in Holland, but more recently these currencies, under the lead of the French franc, developed some weakness, but control operations are keeping market fairly steady, and the authorities were helped in this connection by a reduction in the French bank rate from 3 ½ to 3 per cent.

The floating of new issues during the holiday season continues to be an unusual feature this year. The demand for sound investment stocks by the banks and other big financial institutions is so great that the absence of many of the small investors on holiday makes no difference to the success of first-class new loans. The Dundee and Lowestoft 3 per cent loans were very largely over-subscribed and in both instances dealings started at a big premium over the issue prices. Trinidad is to make an issue of £ 1,670,000 of 3 per cent stock, redeemable 1965-60, at par: of the amount to be offered £ 500,000 has already been placed. This loan represents new borrowing, and is not for the purpose of converting or refunding. The proceeds will be applied to making a deep water harbour at Port-of-Spain which will cost approximately £ 1,000,000, and the balance will be spent on other public works and the acquisition of the assets of the Trinidad Electric Co. On the London Stock Exchange prices of British Government stocks have further advanced, in spite of the holiday season, thanks to the success of recent corporation loans and the official figures regarding unemployment. Last week it was forecast that the number of unemployed had fallen below the 2,000,000 mark. This is confirmed by the official figures of the Ministry of Labour, the actual number of registered unemployed on July 22 being 1,972,941. The further fall of unemployment last month was accompanied by a new high level in the number of persons in employment. The Ministry of Labour calculated that on July 22 approximately 10,381,000 insured men, women, boys and girls between the ages of 16 and 64 were employed in the country. Another helpful influence for British Government stocks generally, and India loans in particular was the announcement that the Marquess of Linlithgow will succeed the Earl of Willington as Viceroy and Governor General of India in April. A sharp rise in 2 ½ per cent Consols towards the end of this week was partly due to Continental buying.

In the foreign bond market the feature was the sharp drop, and subsequent recovery, in Brazilian Bonds. Early in the week a cable from Rio de Janeiro referred to a report in one of the papers to the effect that the Brazilian Government proposed temporarily to suspend its foreign debt service, and to take fresh measures for the restriction of imports. Although there was no official confirmation of this report prices of the bonds fell heavily, but later it was cabled that the Brazilian Finance Minister had stated that there was no truth in the reports that he is at present contemplating suspension of the payment on foreign debts. It was, however, added that the Minister had given it to be understood that it is not impossible that such a measure might not be adopted at some future date in "consequence of the uncontrollable world financial situation". The market took a more favourable view of the position and promptly marked up prices; some of the recovery was probably due to bear covering before the end of the account. Details have just been published of an offer made to holders of external bonds of the Province of Buenos Aires. Most of the bondholders are asked to consent to a permanent reduction in their rates of interest, but they are offered improved security. Argentine rails have recovered a little following the news of rain in the country. A good improvement in Chinese loans (which had fallen heavily recently) and a harder market for Japanese issues followed the news that Sir Frederick Leith-Ross, chief economic adviser to the British Government, will sail on Saturday on a mission to China, and will call at Tokyo on the way. The object of Sir Frederick's visit to China is to investigate the financial and economic conditions of that country in order to advise the British Government. It is believed that one of the questions that will arise will be whether there should be an Anglo-Japanese conference before the end of the year.

Firmness has continued in the leading industrial shares, these being helped by various favourable influences such as the unemployment figures (already referred to), a further increase in the note circulation to the new high record of nearly £ 412,000,000, the publication of particulars of the R. A. F. expansion programme, and orders placed by the London Transport Board for new buses. A sharp rise in Courtaulds followed the news that the Viscose Corporation of America has made an advance in price of 2 cents per lb. for various types of Viscose yarns.

It is understood that the negotiations for the renewal of the International Nitrate Cartel agreement are nearly completed. Percentages have been agreed between the various producers for the markets covered by the agreement and some of the prices have been fixed. The new agreement between the synthetic and the Chilean producers will run for 3 years, subject to the right of withdrawal by the participating countries, in certain circumstances, at the end of two years. Favourable treatment has been accorded to Chile in the agreement, the percentages being calculated to give Chile an annual export of over 1,250,000 tons, as compared with about 1,200,000 tons,

which she exported last year. The United States market is excluded from the scope of the agreement.

According to advices received from Brussels the attempt to regulate world sugar production under the Chadbourne Plan has failed. The eleventh regular meeting of the International Sugar Council was held this week. The official statement issued by the Council says that the Chadbourne Plan, which comes to an end on September 1, aimed at eliminating surplus stocks and increasing world prices. Although the stock position has been improved during the last five years, it has been impossible (owing to the increase of production in certain non-signatory countries) to obtain any increase of prices in spite of the sacrifices made by the countries which are parties to the Chadbourne Agreement. Consequently the meeting unanimously decided that it was impossible to prolong or renew the plan in its present form. On the other hand, it was unanimously agreed to recommend the British Government to call a world sugar conference as soon as possible, to which the Governments of countries interested in the sugar be taken to put the market on a healthy basis. The representatives of seven countries — Cuba, Czechoslovakia, Poland, Hungary, Belgium and Peru, and the German sugar organisations — decided to form an International Sugar Committee. The declared object of the new committee is the "maintenance and promotion of close and mutually beneficial relations between the sugar-producing countries which are members of this committee, or may become members hereafter, and, in particular to effect and facilitate efforts to arrive at a world sugar agreement." Senator Beaudin, head of the Belgian delegation, was elected president. Java refused to join the committee.

Few important company reports have been issued this week. The most important is that of Cunard White Star, the big company formed in 1934 to merge with the Cunard Steam Ship Co., and the Oceanic Steam Navigation Co. The Company was incorporated on May 10, 1934, but merged operations were barely completed by the end of the year. The profit and loss account shows an income of £ 3,306,756 for the period June 20 to December 31, 1934, and comprised passage moneys, freights, mail moneys, interest etc. Expenses and general charges, including repairs and renewals and superannuation funds, taxes, etc. absorbed £ 3,706,753, the result being an operating loss for the period of £ 399,997. After adding depreciation, etc. the total deficit is £ 408,090; this is carried forward.

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SÃO PAULO

LONDON PRODUCE NOTES

9th. August, 1935.

A very quiet week was experienced on the London Produce markets. In most sections a holiday atmosphere prevailed and there was little attempt at trading.

SUGAR — Only a limited amount of business was done in refined sugar after last week's activity, and quotations were reduced 1½d per cwt.

The raw sugar department was virtually inactive, business being confined to a small parcel of Cuban 96 per cent at 4/3 3/4d per cwt., c. i. f. This price ruled during the greater part of the week but buyers were not interested. On the futures market business was small and values were about 1d lower. August delivery sold from 4/4 1/4d to 4/3 1/2d, and December delivery from 4/5 to 4/4 1/4d, per cwt.

RUBBER — Exchange difficulties retarded the development of business in rubber with Continental manufacturers, while home inquiries were limited. There were small transactions in smoked sheet, on the spot, at 5 13/16d per lb., but later 5 3/4d was accepted. Oct/Dec sold from 6d to 5 15/16d to 5 7/8d.

TEA — Tea auctions were suspended owing to the August Bank Holiday. The private contract market was quiet, pending the resumption of public sales next week when a clearance of the old season's Indian tea is expected to be made and the first of the new season's growths are to be offered.

COCOA — Accra cocoa declined in value under a lack of demand but at the lower levels some interest was aroused values in London to drop, and, due to a very small despatchment to the Continent, changed hands at 21/4 1/2d, per 50 kilos, c. i. f. Fair quantities of old crop were still available for which sellers reduced their quotation to 21/9, c. i. f., for August/September shipment.

JUTE — An increase of 17 per cent in the Calcutta stocks of manufactured jute goods at the end of July caused values in London to drop, and, due to a very small demand from spinners, prices further receded. First marks, old crop, July/August shipment, sold at £18, and new

crop, September/October, at £18 12/6, c. i. f., after business last week at £18 12/6 for old and at £ 19 7/6 for new. Manila hemp attracted very little attention despite a reduction of 5s per ton. Grade J. 2, was offered at £17 15s, per ton, August/October, and grade K at £16 10s, c. c. f. Tanganyika & Kenya N. 1 sisal was available at £ 18, per ton, for shipment from August to December, but buyers held aloof.

TIMBER. — A steady business was reported in mahogany at about recent rates. Chief feature of interest in the softwoods market here was the announcement that in order to clear the balances of Russian wood, substantial concessions would be made if the remaining 90,000 standards were sold by the end of this month. It is understood that special concessions will be made to those who bought earlier. This announcement has resulted in a protest from Canada, claiming that it violates the Anglo-Canadian Fiscal Agreement.

FRUIT. — Oranges: Supplies exceeded the demand; Brazilian, Peras, 126, quoted 8s. 6d. to 9s.; 176/216, 8s. to 9s.; 252/324, 9s. to 10s.; Navels, 96, 8s. 3d.; 112, 8s. 6d.; 126, 9s.; 150, 9s. 6d.; 176, 9s. 6d.; 200, 10s.; 216/252, 10s.; Californian, 176, 15s.; 200, 13s. 6d. to 14s.; 252, 13s. 6d. Bananas; Canary, small 9s. to 10s.; large 12s. to 13s.; giants 13s. to 16s.; Jamaica 9d. to 10d, and Brazilian 8d. to 9d. per dozen. Grapefruit; Brazilian 9s. to 12s. 6d.; South African 15s. to 21s., and Californian 14s. 6d. to 21s. Imports from Brazil last week; oranges 50,000 boxes; bananas 44,000 bunches.

HIDES. — Dry River Plates were occasionally a fraction firmer with G. A. Americanos sold at 5 13/16d to the Continent; Cuyabanos were quoted at 5d.; Clubbuts at 6 1/16d; Bahia Blancas at 6d. and Sierra Cordobas at 6 5/16d. In Saladeros, Bovril heavy ox sold at 5 1/16d, landed weight. Capes remain too dear for this country with first dries at 7 1/2d. and seconds at 6 1/2 d., whilst brined were 6 1/2 d. and 5 1/2d, respectively Germany has completed her buying in the Cape, but Italy is still buying fairly strongly.

ce, inasmuch as estimates give only some 500,000 bags left for sale during the next 8 months.

We quote to-day on Superior:
 c. & f. New York Sel./Nov. shipment 4.70
 Dec./Feb. shipment 4.75
 c. & f. Amsterdam Aug./Oct. shipment sh. 22
 Nov./Jan. shipment sh 22/6
 c. & f. B. Aires Aug./Sept. shipment m\$37.75

EXCHANGE: — Irregular, closing steady to-day at the following rates:

Bank rate	£ 92\$400	\$ 18\$610
Official	£ 57\$570	\$ 11\$600
Free rate	£ 91\$400	\$ 18\$410

CORREA RIBEIRO & CIA.

BAHIA COCOA MARKET REPORT

Bahia, 10th of August, 1935

STATISTICS:

	<i>Bags</i>
Receipts from 1st to 9th ins.	46.992
Shipments do do	60.502
Stocks on 9th inst	57.184

We estimate total receipts during this month at about 200,000 bags.

CROP & WEATHER: — The weather during this week was again very irregular, both along the coast and in the interior, principally in the more important zones.

The heavy rains during the last 4 months have somewhat affected the new plantations between 5 and 20 years old, especially the main crop; on the other hand, such rains have been very advantageous plantations of more than 25 years or age which in dry years produce next to nothing but this year are yielding satisfactorily.

MARKET & PRICE: Prices locally and in the interior continue about 1/8 to 1/4 c, according to time of shipment above parities of consuming markets abroad. During the last advance formers, dealers and exporters have sold large quantities and therefore need this and perhaps the next month for making coverings.

Consuming markets are trying to buy in declining markets; it is however, difficult, if not impossible, to buy here on the basis of the market except with prejudice. Small sales of one or another exporter for various shipping periods do not represent the market in general.

We are interested either in the rise or fall, and our aim is to do business even with a small profit, however, as far as we can judge by our constant studies of the cocoa situation, we think it is more dangerous to speculate on the fall than on the rise, though even on the latter it must be moderate and relative to the financial and economical situation of all consuming countries.

Bahia must have already sold about a million bags, i.e. 2/3 of the 1935/36 crop, therefore the pressure, should there be any at all, from this origin on markets abroad will not be of any important influence.

(Continued at foot of previous column).

The City of Santos Improvements Company, Limited

CAIXA 4 — SANTOS — ESTADO DE SÃO PAULO

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

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

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

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

MOTOR OMNIBUS SERVICES: Town Avenues and Beach.

Telegraphic Address "CIDADE" — SANTOS

Foreign Trade of Brazil

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

SIX MONTHS, JANUARY — JUNE

NOTE: — Volume in tons of 1,000 kilos, except coffee in 1,000 bags, oranges in cases, and bananas in bunches

CLASS I	QUANTITY			CENTOS OF REIS			£ 1,000 gold)		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
<i>Animals and their products</i>									
Lard	2,584	435	8,098	4,318	630	17,691	58	3	150
Preserved meat	3,167	4,865	8,189	8,931	13,852	24,015	120	135	190
Frozen and chilled meat	32,450	29,594	32,406	35,717	31,687	38,504	509	313	305
Hides	22,182	20,775	25,900	32,552	48,269	51,801	447	478	433
Wool	1,994	1,555	3,925	4,794	7,738	21,421	73	80	199
Skins	2,169	2,323	1,953	17,409	24,133	22,936	243	240	193
Tallow	16	2,417	14,683	17	3,094	18,275	....	30	155
Jerked beef	68	253	263	103	391	430	1	4	4
Sundry	8,604	12,242	12,473	8,896	12,273	15,308	123	120	115
Total class I	73,214	80,459	107,890	112,753	142,067	208,381	1,574	1,406	1,753
 <i>CLASS II</i>									
<i>Minerals and their products</i>									
Manganese (ore)	7,417	2,300	12,112	269	134	1,296	4	1	10
Precious stones . . . . .	....	....	....	105	4	282	2	....	3
Sundry	14,960	10,034	19,407	17,965	1,474	2,999	260	15	26
Total Class II	22,377	12,334	31,519	18,333	1,612	4,577	266	16	39
 <i>CLASS III</i>									
<i>Vegetables and their products</i>									
Raw cotton	864	40,137	70,751	2,575	125,125	334,339	33	1,218	2,817
Rice	6,559	13,582	27,367	4,847	10,367	18,916	64	100	155
Sugar	21,100	17,350	53,112	9,905	10,160	29,983	146	106	240
Rubber	3,735	5,408	5,201	6,832	16,408	15,372	95	163	133
Cocoa (raw)	44,331	20,212	23,516	42,859	36,714	38,881	621	370	347
Coffee (raw)	7,230,586	7,626,417	6,828,951	1,009,132	1,142,221	983,408	14,409	11,443	8,349
Carnauba wax	4,103	4,182	4,529	12,933	17,373	27,465	168	175	235
Bran all kinds	45,900	35,541	59,203	6,795	4,606	12,134	98	46	102
Manioc meal	2,658	4,754	11,742	1,118	1,566	4,514	16	15	38
Bananas	4,428,288	3,867,191	4,970,892	12,423	10,014	12,564	176	99	107
Brazil nuts unshelled	2,296	1,489	2,343	3,828	4,111	10,116	50	40	81
Oranges	1,051,624	898,479	909,721	20,640	19,042	20,653	265	178	150
Fruits and nuts (edible unenumerated)	635	2,273	3,486	332	1,301	1,652	5	13	13
Castor seed	14,053	13,558	19,558	6,448	6,040	10,610	91	61	93
Cotton seed	1,957	19,352	62,087	591	5,386	15,848	8	51	133
Brazil nuts	20,134	17,805	18,403	18,190	18,333	23,869	248	174	189
Eabassu nuts	503	....	3,165	272	....	2,140	4	....	18
Oil producing seeds unenumerated	534	255	1,504	274	215	831	4	2	7
Tobacco	9,059	14,847	14,689	13,130	25,374	29,178	192	248	241
Mate (Brazilian tea)	26,709	28,938	26,215	28,699	52,076	28,771	415	325	253
Timber	46,389	61,190	83,024	10,077	12,702	17,328	144	126	153
Maize or India corn	14	5	25,673	3	1	7,096	....	....	65
Cakes	19,447	25,155	47,397	5,242	6,798	11,719	76	67	100
Sundry	5,695	17,251	21,823	5,918	10,528	27,460	83	103	229
Total Class III	811,975	882,230	1,111,042	1,222,313	1,518,454	1,684,351	17,411	15,126	14,259
Total Specified	878,307	935,496	1,106,768	1,320,629	1,635,858	1,851,542	18,785	16,310	15,670
Total Unspecified	29,259	39,527	53,683	32,776	24,275	45,767	469	238	371
GRAND TOTAL	907,566	975,023	1,250,451	1,353,403	1,660,133	1,897,309	19,251	16,548	16,050

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	281,165	1,147
H. L. T. U. Z section iron	2,897,195	15,761
Iron and steel filings	21,996	810
Iron and steel, unenumerated ..	177,112	1,988
TOTAL	45,815,841	312,681

Note: See No. 29 — Page 19.

FUEL

BRAZILIAN IMPORTS — JANUARY TO MAY 1935

	Tons Value cif. in £	
	1934	1935
Patent fuel	16,215	13,457
Coal	575,413	310,790
Coke	14,121	16,156
Gazoline	129,026	437,320
Kerozene	47,515	233,759
Mineral fuel oil	197,827	227,884

DRINKS

BRAZILIAN IMPORTS — JANUARY TO MAY 1935

Commodities	Kilos	Value cif £
Mineral waters for the table ...	7,950	313
Alcoholic and fermented beverages	22,948	1,877
Cognac	9,298	1,507
Genebra	4,306	381
Gin	945	91
Whisky	73,872	12,946
Beer	9,990	616
Liquors and Syrups	5,498	864
Grape juice	6,530	530
Fruits juice unenumerated	141	13
Vermouth, bitter and similar be- verages	72,178	4,249
Champagne and other sparkling wines	17,336	4,676
Sweet wines (Oporto, Xerez etc.	168,658	9,984
Table wines	2,124,020	35,299
Wines unenumerated	4,638	67
Drinks unenumerated	222	13
TOTAL	2,528,580	73,426



THE ROYAL BANK OF CANADA

(INC. 1869)

Authorised Capital	\$50,000,000.00
Paid up Capital	\$35,000,000.00
Reserve Fund	\$20,000,000.00

Balance Sheet of São Paulo Branch as at. 31st July, 1935

ASSETS	
Bills Discounted	6,468,621\$500
Bills Receivable	3,019,219\$600
Foreign Collections	27,747,000\$000
Domestic Collections	12,343,612\$250
Loans and Advances	59,944,358\$684
Securities in safe custody	60,817,626\$000
Securities in guarantee	40,891,115\$050
Branches	1,330,684\$900
Local correspondents	651,321\$550
Foreign Correspondents	1,183,893\$600
Sundry accounts	14,928,329\$300

CASH

In Currency	8,679,092\$400
In Bank of Brasil	11,986,808\$900
In other Banks	2,569,021\$910

Government and other Securities	4,048,675\$935
Rs. 256,624,896\$609	

LIABILITIES

Time Deposits	8,587,267\$000
Deposits	61,185,162\$670
Securities as per contra	101,708,741\$050
Due to Head office	1,966,540\$000
Branches	24,773,067\$049
Bills for collection as per contra	40,090,612\$280
Foreign correspondents	1,412,195\$500
Local Correspondents	190,935\$840
Sundry Accounts	16,710,375\$220

Rs. 256,624,896\$609

São Paulo, 3rd August, 1935.

FOR THE ROYAL BANK OF CANADA'

B. Mackie — Joint-Manager.

J. D. Campbell — Pro-Accountant.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet of São Paulo Branch as at. 31st July, 1935

ASSETS	
Securities rediscounted	310,007,608\$900
Bank of Brazil Current account..	82,566\$000
General Expenses	9,562\$700
Rs. 310,099,737\$600	
LIABILITIES	
National Treasury	300,000,000\$000
Reserve Fund	4,622,954\$700
Rediscounts	5,476,782\$900
Rs. 310,099,737\$600	

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	16th. Aug.	9th. Aug.
London	58\$514	58\$514
New York	11\$750	11\$790
Paris	\$780	\$780
Berlin	4\$755	4\$755
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\$850

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	16th. Aug.	9th. Aug.
London	\$3.000	92\$000
New York	18\$700	18\$550
Paris	1\$240	1\$230
Berlin	7\$555	7\$490
Brussels	3\$130	3\$140
Buenos Aires	5\$040	4\$980
Lisbon	\$847	\$839
Madrid	2\$560	2\$555
Milan	1\$540	1\$525
Montevideo	7\$720	7\$640
Zurich	6\$120	6\$080

LONDON RATES

London on:—		1935	
		16th. Aug.	9th. Aug.
New York	Dollar	4.97 7/8	4.96 1/2
Paris	Franc	75.00	75.00
Berlin	Mark	12.32	12.30
Amsterdam	Florin	7.34	7.33
Brussels	Belga	29.44	29.38
Berne	Franc	15.20	15.16
Genoa	Lira	60.50	60.50
Lisbon	Escudo	110. 1/4	110. 1/4
Madrid	Peseta	36.12	36.12

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MONEY MARKET

Discount Rates

	1935	
	16th. Aug.	9th. Aug.
Bank of England	2%	2%
" France	3%	3 1/2%
" Italy	4 1/2%	3 1/2%
" Spain	6%	6%
" Germany	4%	4%
London Market	3/16%	3 1/2%
N/York Market	1/8%	1/8%

RATES FOR NOTES

	1935	
	16th. Aug.	9th. Aug.
£ Sterling	93.000	93.500
\$ U. S. A.	18.700	18.700
\$ Canada	18.500	18.500
Franc (France)	1.260	1.265
Franc (Belgium)	650	650
Franc (Swiss)	6.100	6.100
Mark (German)	6.900	6.900
Mark (Finnish)	595	595
Crown (Czecho-Slovak)	820	820
Crown (Denmark)	4.100	4.100
Crown (Norway)	4.630	4.650
Crown (Sweden)	4.750	4.750
Dinar (Serbia)	460	460
Escudo (Portugal)	865	870
Florin (Holland)	12.600	12.600
Le (Rumania)	130	130
Lira (Italy)	1.460	1.450
Peseta (Spain)	2.580	2.600
Peso (Argentine)	5.000	5.000
Peso (Bolivia)	1.050	1.050
Peso (Chile)	730	730
Peso (Paraguay)	90	90
Peso (Uruguay)	7.700	7.650

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

	£s	Dollars
Aug. 10th	92\$500	18\$630
" 12th	92\$500	18\$620
" 13th	92\$700	18\$640
" 14th	93\$000	18\$690
" 15th	—	—
" 16th	93\$000	18\$680

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

Wednesday 14th Aug. 1935

Reajustamento 5%	810\$	805\$
Ditto c/ 3 coupons	—	800\$
Uniformizadas	—	785\$
Sundry issues 1:000\$ nom.	788\$	786\$
Ditto to bearer	788\$	786\$
Ferrovias Rail- way Bonds	988\$	—
Treasury Obliga- tion (1921)	—	1:005\$
Ditto (1932)	1:000\$	997\$
Ditto (1930)	996\$	995\$
Rodovias, bearer	—	700\$
State of Rio 100\$000, bearer	104\$	102\$
Ditto, 500\$ 6%	350\$	—
Rio, 500\$ bearer 8%	445\$	—
Rio, 1:000\$, 8%	920\$	900\$
O. Minas 1:000\$, 9%	982\$	979\$
Minas Geraes, 1:000\$, 7%	792\$	790\$
Ditto, 5% nom	620\$	580\$
Ditto 1:000\$, 5% bearer	680\$	670\$
Ditto, 200\$, 1934	178\$	176\$
Municipal Loan 6% 1903, bearer	150\$	—
Ditto, 1904, £ 20, bearer	440\$	435\$
Ditto, 1904, nom.	442\$	440\$
Ditto, 5% dec. 1914	—	147\$
Ditto, 1917	147\$	146\$
Ditto, 6%, 1920	146\$	145\$
Ditto, dec. 1933, 7%	193\$	191\$
Ditto, dec. 1535, 7%	173\$	173\$
Ditto, 1931 (c/j)	184\$	183\$
Ditto, dec. 1550	—	168\$
Ditto, dec. 3.264	170\$	169\$
Ditto, dec. 1.999	173\$	169\$
Ditto dec. 2.093 8% bearer	—	190\$
Ditto, dec. 1.948, 7%	—	171\$
Ditto, dec. 2.097	174\$	172\$
Ditto, dec. 2.339 av. all	—	172\$
Petropolis, 7%	190\$	180\$
Pelotas, 1:000\$	—	800\$

Espirito Santo 6%	630\$	620\$
Ditto, 8%	800\$	790\$
Bello Horizonte	800\$	790\$
Rio Grande do Sul 500\$, 8%	500\$	450\$
Ditto, 1:000\$, 8%	850\$	—

Banks:—

Mercantil	—	400\$
Brasil	383\$	382\$
Commerc'o c/d	195\$	—
Portuguez, bearer	135\$	—
Ditto, nom.	—	—
Bôa Vista	—	570\$
Funcionarios	53\$	50\$

Railways:—

M. S. Jernaymo	119\$	118\$
J. Botanico (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\$	—
Providente	—	2:600\$
Continental	100\$	—
Garantia	105\$	90\$
Guanabara	—	100\$
U. dos Proprietarios	—	420\$
Varejista	2:000\$	1:650\$

Textiles:—

Alliança	150\$	115\$
Corcovado	73\$	70\$
America Fabril	—	220\$
Brasil Industrial	530\$	500\$
Progresso Industrial	—	250\$
Petrôliana	25\$	195\$
Manufatura	240\$	220\$
Nova America	310\$	300\$
Industrial Campista	—	—
S. Pedro de Alcânt.	—	500\$
Taubaté	700\$	600\$
Confiança	26\$	—
Cometa	—	115\$

Sundry:—

Holerith	1:290\$	1:270\$
Docas de Santos, bearer	230\$	226\$
Ditto, nom.	230\$	226\$
Docas da Bahia	10\$	7\$
C. Brahma	—	410\$
Sul Mineira de Ele- ctricidade	210\$	199\$
Sul America Capl- talização	—	310\$
Usinas Sta. Luzia	—	350\$
Palace Hotel	750\$	—
Seguro Sul America	880\$	—
Cia. Brasileira Im- moveis e Cons- trucções	170\$	—
Radio Telephoni- ca Brasileira	135\$	—
B. Imobiliaria de Construção	160\$	—
A. Borracha	70\$	—
Mestre & Blatgé	—	300\$
Evania Petróleo	400\$	—
Agric. Juiz de Fora	—	200\$

Debentures:—

Cervejaria Brahma	1:040\$	—
Docas de Santos	186\$	184\$
Manufatura	—	210\$
Magéense	—	109\$
Mercado Municipal	—	205\$
Antarctica Paulista	193\$	186\$
Industr. Campista	—	130\$
Usinas Nacionais	—	205\$
Santa Helena	—	156\$
Federal Fundação	—	180\$
Nova America	—	1:045\$
Fluminense F. Club	70\$	69\$
Tecidos Corcovado	165\$	160\$
Tecidos Alliança	—	155\$
Edificadora	150\$	—
Bellas Artes	—	211\$
Mayrink Veiga	1:020\$	1:006\$
Coloniário Gavea	210\$	200\$
Cam's Porto Alegre	—	194\$
Jornal do Brasil	—	200\$
Progresso Industrial	187\$	180\$
Luz e Força Santa Cruz	1:000\$	—
Cia. Tijuca	—	50\$
Docas da Bahia	50\$	20\$

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MODERN DIESEL MOTOR LINERS

NEXT SAILINGS

FOR RIVER PLATE

NORWAY & BALTIC
FOR FINLAND, DENMARK,

m/s "COMETA" August 24th.

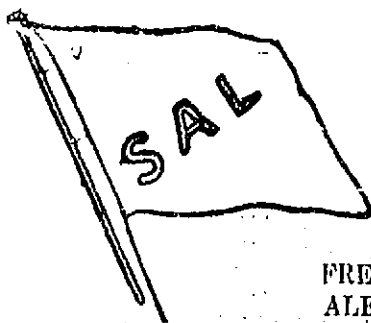
m/s "PARA" August 27th.

m/s "SALTA" Sept. 7th.

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

For further particulars apply to

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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA, 51 — SANTOS



THE STOCK MARKET

<i>The Stock Market</i>	1935	1935	1934
	Aug. 6	Aug. 13	Aug. 13
<i>London</i>			
Brazil Funding 1893 5%	67.0.0	69.0.0	95.10.0
Ditto, 1914 new	50.10.0	52.0.0	77.10.0
Conversion, 1910, 4%	11.0.0	11.0.0	17.5.0
Ditto 1908, 5%	—	—	—
Federal District 5 %	20.0.0	18.0.0	34.0.0
Anglo-South Am. Bk. Ltd. ord.	0.6.9	0.7.0	0.6.0
Brazilian Traction, ord.	8.37	8.25	9.62
S. Paulo Coffee Estates Co. Ltd. 7%	77.10.0	78.15.0	94.15.0
Cables Wireless Teleg. Co. Ltd.	7.7.6	7.15.0	8.6.3
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.	105.0.0	105.0.0	101.10.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.1.9	0.1.6	0.2.0
Rio de Jan. Imp. Co. Ltd., ord.	0.9.9	0.9.0	0.11.0
Imperial Chemical Ind. Ltd.	1.15.1½	1.15.9	1.18.0
S. Paulo Railway	42.0.0	41.0.0	79.0.0
Leopoldina Ry. 6½% Term. Dec. 1933	47.10.0	48.0.0	72.0.0
Rio de Janeiro Flour Mills	1.13.3	1.13.9	1.17.0
Bank of London & South America	4.5.0	4.0.0	4.10.0
Royal Mail	—	—	1.11.0
British War Loan 3½% 1927-47	108.17.6	107.0.0	104.10.0
Consols 2½%	85.15.0	86.17.6	80.17.6

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COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 16th August, 1935.

COFFEE SERVICE	10	12	13	14	15	16
Rio spot N. 7	10\$800	11\$000	11\$100	11\$200	Holiday	11\$500
Rio futures						
August	10\$875	10\$875	10\$925	10\$300	"	11\$300
September	10\$925	11\$000	10\$925	10\$950	"	11\$450
October	10\$975	11\$100	10\$875	11\$350	"	11\$600
November	10\$975	11\$100	10\$975	11\$350	"	11\$650
December	10\$975	11\$075	10\$975	11\$400	"	11\$875
January	10\$975	11\$050	10\$950	11\$400	"	11\$700
Sales	2.000	5.500	2.000	5.500	"	17.500
Santos spot N. 4	15\$500	15\$500	15\$500	15\$500	"	15\$600
Santos futures						
August	14\$400	14\$650	14\$650	14\$850	"	15\$050
September	14\$525	14\$725	14\$750	14\$900	"	15\$200
October	14\$575	14\$750	14\$750	15\$000	"	15\$200
November	14\$550	14\$775	14\$800	15\$000	"	15\$375
December	14\$675	14\$950	14\$900	15\$075	"	15\$325
January	14\$575	14\$800	14\$800	14\$925	"	15\$150
Sales	2.000	11.000	5.000	8.000	"	16.500
New York Rio spot N. 6	Holiday	7	7	7	7	7
New York Rio " N. 7	"	6 ¼	6 ¼	6 ¼	6 ¼	6 ¼
" Santos " N. 4	"	8	8	8	8	8
" Santos " N. 7	"	7 ½	7 ½	7 ½	7 ½	7 ½
" futures September	"	4.79	4.85	4.87	5.01	5.10
December	"	4.92	4.97	4.98	5.12	5.20
March	"	5.03	5.09	5.08	5.23	5.20
May	"	5.11	5.18	5.17	5.31	5.39
Sales	"	5.000	30.000	15.000	5.000	10.000
Havre futures September	109 ¾	108 ½	108	108	Holiday	109 ¼
December	112	110 ¾	110 ¼	110 ¼	"	112 ¼
March	113	111 ¾	111 ½	111 ½	"	114
May	113 ½	112 ¼	112	112	"	114 ¼
Sales	NIL	2.000	2.000	NIL	"	5.000
Hamburg futures September	34	34	34	34	33 ¼	33 ¼
December	32 ¾	32 ¾	32 ¾	32 ¾	32 ¼	32 ¼
March	32 ¾	32 ¾	32 ¾	32 ¾	32 ¼	32 ¼
May	32 ¾	32 ¾	32 ¾	32 ¾	32 ½	32 ½
Sales	NIL	NIL	NIL	NIL	NIL	NIL

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	10th. August	2,051,000\$	2.81 d.	£ 22,305	£ 528,744
1934	11th. "	2,118,000\$	3.52 d.	£ 31,064	£ 650,078
Increase	X X	S 67,000\$	11 d.	£ 8,750	£ 130,344
Decrease	X X				

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	Receipts of week			Total to date
		Currency	Exchange	Sterling	
1934	August 5th.	1,737,920\$000	59\$592 or 4d. 11/32	27,163-16-2	£ 63,771-10-10
1935	August 1th.	2,100,000\$000	58\$120 or 4d. 11/8	36,128-8-2	1,097,971-1-10
Increase	.....	362,070\$070	Od. 3/32	6,964-12-0	184,189-11-0
Decrease	.....			

COFFEE QUOTATIONS

RIO DE JANEIRO 12th AUGUST 1935

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
Spot						
Aug. 5th 1935	10\$900	15\$600	6. 1/4c	7. 7/8c	7. 3/8c	
Aug. 12th 1935	11\$000	15\$500	6. 1/4c	8. 0 c	7. 1/2c	
Rise or fall	+\$100	-\$100	—	+0. 1/4c	+0. 1/4c	
Options	Rio Contract A		Santos Contract A			
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Aug. 5-1935	4.86c	4.98c	5.09c	7.28c	7.40c	7.44c
Aug. 12-1935	4.79c	4.92c	5.03c	7.38c	7.48c	7.58c
Rise or fall	-0.07c	-0.06c	-0.06c	+0.10c	+0.08c	+0.14c

COFFEE STATISTICS
ENTRIES

Week ending Aug. 10, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Aug. 10 1935	Aug. 3 1935	
RIO:			
By Central and Leopoldina R'y	60,926	62,102	386,981
Warehouses	6,353	2,949	49,487
TOTAL	67,279	65,042	436,468
Total - Santos	170,669	171,994	1,169,647
TOTAL Rio & Santos	237,948	237,036	1,606,115

The total entries by different S. Paulo Railways for the crop to August, 10, 1935.

	Per	and others	Total at S. Paulo	Total at Santos
Past Junlahy Sorocabana				
1935/1936	574,178	520,538	1,094,716	1,169,647

COFFEE LOADED (EMBARQUES)

Week ending Aug. 10, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Aug. 10 1935	Aug. 3 1935	
Rio	85,940	67,394	378,413
Santos	168,207	188,462	1,106,411
Total - Rio & Santos	254,147	255,856	1,484,824

SALES OF COFFEE (DECLARED)

Week ending Aug. 10, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Aug. 10 1935	Aug. 3 1935	
Rio	27,112	26,931	176,265
Santos	83,000	72,000	540,000
TOTAL - Rio & Santos	110,112	98,931	716,265

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Aug. 10, 1935 — In bags of 60 kilos

PORTS	Aug. 10 1935	Aug. 3 1935	Aug. 10 1935	Aug. 3 1935	CROP TO Aug. 10, 1935	
	Bags	Bags	£	£	Bags	£
Rio	51,786	51,051	46,978	46,314	282,253	260,190
Santos	175,825	170,095	193,975	188,951	873,898	977,558
Total 1935/1936	227,611	221,146	240,953	235,265	1156,151	1238,157

COFFEE SAILED

Week ending Aug. 10, 1935 — In bags of 60 kilos

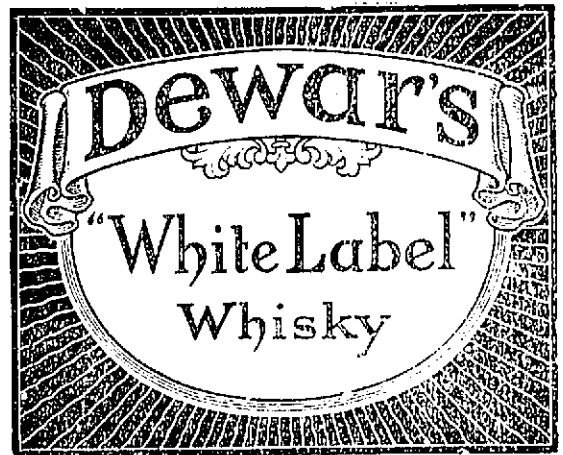
PORTS	United States	Europe & Mediterranean	Coast	River Plate	Capa	Others ports	TOTAL FOR WEEK	CROP 10 DATE
Rio	14,765	32,098	2,135	2,050	—	2,133	51,181	280,578
Santos	87,210	85,701	151	2,131	—	—	175,192	674,211
TOTAL	102,055	117,842	2,286	4,881	—	2,133	229,376	1,150,812

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Aug. 3, 1935.....	729.632	
Entries during week ended Aug. 10, 1935	67.279	
	796.911	
Loaded (Embarques) for week ended Aug. 10, 1935	85.940	
Local consumption week ended Aug. 10, 1935	3.500	
STOCK AT RIO on Aug. 10, 1935.....		707.976
SANTOS STOCK on Aug. 3, 1935.....	2.170.315	
Entries for week ended Aug. 10, 1935	170.669	
	2.340.984	
Loaded (Embarques) during week ended Aug. 10, 1935	168.207	
STOCK AT SANTOS on Aug. 10, 1935		2.174.797
STOCK AT RIO AND SANTOS on Aug. 10, 1935		2.882.773
STOCK AT RIO AND SANTOS on Aug. 3, 1935		2.899.947

NOTE — In the stock of Rio were included 505 bags, premium of 10 %to shippers. In the stock of Santos were included 2.020 bags, by the D. N. C.



COFFEE

Bahia Stock on 2nd August 1935.....	55.900
Entries during week ending 9th and 16th August 1935	7.075
Available	62.981
Clearances during same weeks	
To Europe	5.470
To Europe	5.470
To Elsewhere	3.296
	10.766
Bahia Stock on 16th August 1935	52.000

MANIFESTS OF COFFEE RIO DE JANEIRO

	DANTZIG	JULY, 31
	Plinto, Lopes & Cia.	"Belle Isle HAVRE"
		Theodor Wille & Cia.
		A. Jabour & Cia. w ..
		Ornstein & Cia.
		Castro, Silva & Cia.
		Cia. Nacional Comm. de Café
		Arbuckle & Cia.
		CASA BLANCA
		Ornstein & Cia.
		E. G. Fontes & Cia. w ..
		Total
		AUGUST, 1
		Western World"
		NEW YORK
		Theodor Wille & Cia.
		American Coffee Corp.
		Hadjes & Cia.
		Total
		HOLLYWOOD
		LOS ANGELES
		Rebello, Alves & Cia.
		SAN PEDRO
		Leon Israel Co. S. A.
		SAN FRANCISCO DA CALIFORNIA
		Leon Israel Co. S. A.
		Rebello, Alves & Cia.

MANIFESTS OF COFFEE RIO DE JANEIRO

	DANTZIG	JULY, 31
	Plinto, Lopes & Cia.	"Belle Isle HAVRE"
		Theodor Wille & Cia.
		A. Jabour & Cia. w ..
		Ornstein & Cia.
		Castro, Silva & Cia.
		Cia. Nacional Comm. de Café
		Arbuckle & Cia.
		CASA BLANCA
		Ornstein & Cia.
		E. G. Fontes & Cia. w ..
		Total
		AUGUST, 1
		Western World"
		NEW YORK
		Theodor Wille & Cia.
		American Coffee Corp.
		Hadjes & Cia.
		Total
		HOLLYWOOD
		LOS ANGELES
		Rebello, Alves & Cia.
		SAN PEDRO
		Leon Israel Co. S. A.
		SAN FRANCISCO DA CALIFORNIA
		Leon Israel Co. S. A.
		Rebello, Alves & Cia.

MANIFESTS OF COFFEE RIO DE JANEIRO

	DANTZIG	JULY, 31
	Plinto, Lopes & Cia.	"Belle Isle HAVRE"
		Theodor Wille & Cia.
		A. Jabour & Cia. w ..
		Ornstein & Cia.
		Castro, Silva & Cia.
		Cia. Nacional Comm. de Café
		Arbuckle & Cia.
		CASA BLANCA
		Ornstein & Cia.
		E. G. Fontes & Cia. w ..
		Total
		AUGUST, 1
		Western World"
		NEW YORK
		Theodor Wille & Cia.
		American Coffee Corp.
		Hadjes & Cia.
		Total
		HOLLYWOOD
		LOS ANGELES
		Rebello, Alves & Cia.
		SAN PEDRO
		Leon Israel Co. S. A.
		SAN FRANCISCO DA CALIFORNIA
		Leon Israel Co. S. A.
		Rebello, Alves & Cia.

MANIFESTS OF COFFEE RIO DE JANEIRO

	DANTZIG	JULY, 31
	Plinto, Lopes & Cia.	"Belle Isle HAVRE"
		Theodor Wille & Cia.
		A. Jabour & Cia. w ..
		Ornstein & Cia.
		Castro, Silva & Cia.
		Cia. Nacional Comm. de Café
		Arbuckle & Cia.
		CASA BLANCA
		Ornstein & Cia.
		E. G. Fontes & Cia. w ..
		Total
		AUGUST, 1
		Western World"
		NEW YORK
		Theodor Wille & Cia.
		American Coffee Corp.
		Hadjes & Cia.
		Total
		HOLLYWOOD
		LOS ANGELES
		Rebello, Alves & Cia.
		SAN PEDRO
		Leon Israel Co. S. A.
		SAN FRANCISCO DA CALIFORNIA
		Leon Israel Co. S. A.
		Rebello, Alves & Cia.

PORTLAND	
Leon Israel Co. S. A.	1,715
Rebello, Alves & Cia.	500

TACOMA	
Leon Israel Co. S. A.	500

SEATTLE	
Leon Israel Co. S. A.	625

VANCOUVER	
Leon Israel Co. S. A.	100
Total	9,840

"La Plata Marú" BUENOS AIRES	
Vivacqua Irmãos S. A.	1,850
E. G. Fontes & Cia.	200
Total	2,050

"Somme" HAVRE	
Mc. Kinlay & Cia.	3,375
A. Jabour & Cia.	1,334

ANTUERPIA	
Marcellino M. Filho & Cia.	63
Total	4,771

AUGUST 2nd. "General Artigas" HAMBURGO	
Ornstein & Cia.	2,168
A. Jabour & Cia.	550
Theodor Wille & Cia.	437
Cia. N. de Comm. de Café	375
José Guarino	125
S. Pereira & Cia.	62

GEFLE	
A. Jabour & Cia.	125

REYKJAVIK	
Norton Megaw & Cia.	190
Total	4,027

"Londouler" ANTUERPIA	
Hard, Rand & Cia.	1,625
Theodor Wille & Cia.	325
E. G. Fontes & Cia.	250
Depart. Nacional do Café	14
Total	2,214

AUGUST 3rd. "Valparaiso" GOTHEMBURGO	
Mc. Kinlay S. A.	125

STOCKHOLMO	
Mc. Kinlay S. A.	125
A. Jabour & Cia.	125

VASTERVIK	
Mc. Kinlay S. A.	125

GEFLE	
A. Jabour & Cia.	250
Marcellino M. Filho & Cia.	125

SODERHAMN	
Ornstein & Cia.	125
Total	1,000

AUGUST 4th.

"Salland" AMSTERDAM	
Theodor Wille & Cia.	625
Rebello, Alves & Cia.	250
Total	875

AUGUST 5th. "Borgua" TENERIFFE	
Sinner S. A.	800

LAS PALMAS	
Sinner S. A.	50

HELSINKI	
A. Jabour & Cia.	250

ABO	
Theodor Wille & Cia.	150
Total	1,250

AUGUST 7th. "Minnequa" NEW YORK	
Theodor Wille & Cia.	650
Arbuckle & Cia.	500
E. G. Fontes & Cia.	375
Total	1,525

AUGUST 8th. "Alanta" HELSINGFORS	
Theodor Wille & Cia.	2,500
Mc. Kinlay S. A.	1,000
Vivacqua Irmãos S. A.	525
Ornstein & Cia.	250
A. Jabour & Cia.	125
Castro, Silva & Cia.	63

ABO	
Theodor Wille & Cia.	500
Sinner S. A.	150
Marcellino M. Filho & Cia.	100
Cia. Nacional Comm. de Café	100

KOTKA	
Cia. Nacional Comm. de Café	225
A. Jabour & Cia.	175

WIBORG	
Vivacqua Irmãos S. A.	325
A. Jabour & Cia.	300
Cia. Nacional Comm. de Café	125

MANTYLUOTO	
Vivacqua Irmãos S. A.	100

RAUMO	
A. Jabour & Cia.	25

WASA	
Pinto, Lopes & Cia.	50

ULBABORG	
Vivacqua Irmãos S. A.	125
Pinto, Lopes & Cia.	50
A. Jabour & Cia.	25

YXPILA	
Pinto, Lopes & Cia.	25
A. Jabour & Cia.	25
Total	6,888

Total Overseas	
	51,788

MANIFESTS OF COFFEE SANTOS	
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JULY 27. "Alciba" ROTTERDAM	
Naumann, Gepp & Cia. Ltd.	2,074
Theodor Wille & Cia. Ltd.	1,926
E. Gonçalves & Cia. Ltd.	1,625
Hard, Rand & Cia.	825
E. Johnston & Cia. Ltd.	476
Leon Israel Co. S/A	250
Martins, Gregory & Cia. Ltd.	95

HAMBURG	
Rebello, Alves & Cia.	120
Total	7,397

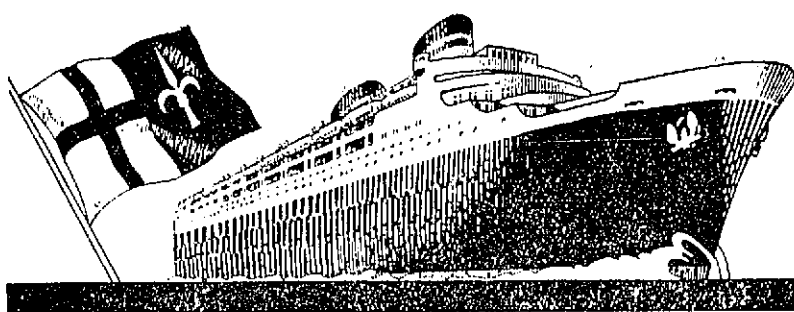
JULY 28. "Arizona" COPENHAGEN	
Hard, Rand & Cia.	937
Lima, Nogueira & Cia.	750
Theodor Wille & Cia. Ltd.	500
Nossack & Cia.	420
Cia. Leme Ferreira & Cia.	376
Luz Ferreira & Cia.	313
Junqueira, Melrelles & Cia.	250
Sampaio Bueno & Cia.	125
H. La Domus & Cia.	125
Rebello, Alves & Cia.	125

Total	
	3,921

JULY 29. "Highland Brigade" LONDON	
E. Johnston & Cia.	2

JULY 30. "Arlanza" BUENOS AIRES	
Cia. Leme Ferreira	400
Vidal & Cia.	190
C. Waldo Ferreira & Cia.	150
Total	740

JULY 30. "Somme" HAVRE	
Almeida Prado & Cia.	5,000
Oswaldo Ferreira & Cia.	2,625
Barros, Pinto & Cia.	1,500
Leon Israel Co. S/A	1,125
Patya, Nuenez & Cia.	1,000
Fed. Paullista Coop. de Café	750
Wright & Cia. Ltd.	500
A. Slon & Cia.	500
Ramos, Silva & Cia.	500
Nossack & Cia.	375
E. Johnston & Cia. Ltd.	210
Exp. Café Brasil, Ltd.	125
Nioac & Cia. Ltd.	125
Pedro Joest	125



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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	-
Oceanla	Oct. 15	Oct. 16	Oct. 18	Oct. 19	-	-	Oct. 26	-	-	Oct. 29	Oct. 28	Oct. 28	Oct. 31

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NANTES	
Fatva, Nunes & Cia.	125
Total	14.585
JULY 30.	
"Londonier" ANTWERP	
Theodor Wille & Cia. Ltd.	3.137
Sampaio Bueno & Cia.	1.451
Cia. Leme Ferreira	1.125
Cia. Prado Chaves	750
Lima, Nogueira & Cia.	625
Naumann, Gepp & Cia. Ltd	613
Hard, Rand & Cia.	500
Martins, Gregory & Cia. Ltd	394
Exp. Café Brasil, Ltd.	375
Almeida Prado & Cia.	303
Leon Israel Co. S/A	250
J. G. Martins & Cia. Ltd.	125
E. Johnston & Cia. Ltd.	125
W. Gieseler	10
Total	9.780

JULY 30.	
"Pará" BUENOS AIRES	
Hard, Rand & Cia.	600
Raphael Sampaio & Cia.	597
Theodor Wille & Cia. Ltd.	326
Cia. Prado Chaves	264
Lima, Nogueira & Cia.	180
Assumpção, Irmão & C. Ltd.	144
Total	2.091

JULY 30.	
"Belle Isle" HAVRE	
Hard, Rand & Cia.	3.375

Theodor Wille & Cia. Ltd.	2.562
Zander & Cia. Ltd.	2.500
Oswaldo Ferreira & Cia.	1.250
H. La Domus & Cia. Ltd.	1.250
Cia. Leme Ferreira	1.125
Martins, Gregory & Cia. Ltd	738
Nicas & Cia. Ltd.	625
Nassack & Cia.	500
E. Johnston & Cia. Ltd.	500
Wright & Cia. Ltd.	375
Exp. Rubiac, Ltd.	375
Raphael Sampaio & Cia.	250
Elias Elbar	250
Rebello, Alves & Cia.	250
Fedro Jcsse	125

BORDEAUX	
Oswaldo Ferreira & Cia.	125
Total	16.175

JULY 30.	
"Hollywood" S. FRANCISCO DA CALIFORNIA	
Theodor Wille & Cia. Ltd.	4.033
Rebello, Alves & Cia.	900
Hard, Rand & Cia.	490
Naumann, Gepp & Cia. Ltd	125
H. La Domus & Cia.	50

EATTLE	
Exp. Café Brasil, Ltd.	750
H. La Domus & Cia.	500
Hard, Rand & Cia.	300
Rebello, Alves & Cia.	250
Almeida Prado & Cia.	250
Cia. Prado Chaves	250
Theodor Wille & Cia. Ltd.	100

SAN PEDRO	
Theodor Wille & Cia. Ltd.	1.235

Rebello, Alves & Cia.	500
Hard, Rand & Cia.	210
Almeida Prado & Cia.	125
PORTLAND	
Theodor Wille & Cia. Ltd.	1.361
Hard, Rand & Cia.	250
Exp. Café Brasil, Lt.	150
TACOMA	
Theodor Wille & Cia. Ltd.	400
VANCOUVER	
Hard, Rand & Cia.	250
Total	12.470

JULY 31.	
"Capillo" BOSTON	
Rey Deininger & Cia. Ltd.	3.500
American Coffee Corp.	3.000
Almeida Prado & Cia.	2.250
Theodor Wille & Cia. Ltd.	1.125
Hard, Rand & Cia.	875
Zander & Cia. Ltd.	750
E. Johnston & Cia. Ltd.	750
H. La Domus & Cia. Ltd.	750
Naumann, Gepp & Cia. Ltd.	625
Sampaio Bueno & Cia.	625
Lima, Nogueira & Cia.	500
Junqueira, Melrelles & Cia.	500
Arbuckle & Cia.	250
Cia. Paulista de Exportação	250
Cia. Leme Ferreira	125
Exp. Rubiac, Ltd.	125

PHILADELPHIA	
Almeida Prado & Cia.	1.365
Theodor Wille & Cia. Ltd.	1.125
Ribeiro Valle & Cia.	1.000
Hard, Rand & Cia.	750
Luiz Elverdin & Cia. Ltd.	500

Lima, Nogueira & Cia.	375
E. Johnston & Cia. Ltd.	250
H. La Domus & Cia.	250
Nloac & Cia. Ltd.	250
Eugenio Pabst & Cia.	250
Exp. Rubiac, Ltd.	135
Mancel Vallejo	125

Total 22.365

JULY 31.

"Minnequa"	
NEW YORK	
Palva, Nunes & Cia.	1.375
Rey Delninger & Cia. Ltd.	1.000
Cia. Leme Ferreira	1.000
E. Johnston & Cia. Ltd.	896
S. A. Levy	875
Hard, Rand & Cia.	800
Cia. Paulista de Exportação	750
Netto Irmãos & Cia.	661
Exp. Café Brasil, Ltd.	625
Zander & Cia. Ltd.	540
Vidgil, Prado & Cia.	500
Luiz Elveidin & Cia. Ltd.	500
Luiz Ferreira & Cia.	125

BALTIMORE

Theodor Wille & Cia. Ltd.	2.000
Leon Israel Co. S/A.	400

MONTREAL

Naumann, Gepp & Cia. Ltd.	500
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PHILADELPHIA

Luiz Elveidin & Cia. Ltd.	125
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Total 12.872

JULY 31.

"Western World"	
NEW YORK	
American Coffee Corp.	10.000
Theodor Wille & Cia. Ltd.	6.121
Leon Israel Co. S/A	3.250
Oswaldo Ferreira & Cia.	2.500
Hard, Rand & Cia.	2.000
Exp. Café Brasil, Ltd.	1.750
H. La Domus & Cia.	1.625
Ray Delninger & Cia. Ltd.	1.600
Cia. Paulista de Exportação	1.572
E. Johnston & Cia. Ltd.	1.500
Cia. Prado Chaves	1.125
Naumann, Gepp & Cia. Ltd	1.000
Zander & Cia. Ltd.	1.000
Cia Leme Ferreira	750
Luiz Ferreira & Cia.	540
Mc. Laughlin & Cia.	505
Exp. Rubiac, Ltd.	275
Arbuckle & Cia.	250
Wright & Cia. Ltd.	250
Assumpção, Irmão & C. Ltd.	250
Nloac & Cia. Ltd.	250
Lima, Nogueira & Cia.	250
Luiz Elveidin & Cia. Ltd.	200
Franco, Soares & Cia.	125
Cia. Cafeteira de M. Geraes	86

MONTREAL

Cia. Paulista de Exportação	1.000
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JULY 31.

"General Artig's"	
HAMBURG	
Theodor Wille & Cia. Ltd.	7.491
Cia. Prado Chaves	2.750
Almeida Prado & Cia.	2.625
Lima, Nogueira & Cia.	2.250
Exp. Café Brasil, Ltd.	2.000
Leon Israel Co. S/A	1.853
Hard, Rand & Cia.	1.250
E. Johnston & Cia. Ltd.	919
H. La Domus & Cia.	750
Hermann Gaih & Cia.	660
W. Gieseler	655

Raphael Sampaio & Cia.	575
Pedro Joest.	500
Martins, Gregory & Cia. Ltd	500
Sampaio Bueno & Cia.	500
Naumann, Gepp & Cia. Ltd	438
J. G. Martins & Cia. Ltd.	375
Nossack & Cia.	375
Nloac & Cia. Ltd.	200
Cia. Leme Ferreira	125
B. Gonçalves & Cia. Ltd.	125
S. A. Levy	125

BREMEN

E. Johnston & Cia. Ltd.	1.326
Cia. Leme Ferreira	751
Lima, Nogueira & Cia.	750
Naumann, Gepp & Cia. Ltd	625
Hermann Gaih & Cia.	525
Almeida Prado & Cia.	625
Theodor Wille & Cia. Ltd.	563
Exp. Café Brasil, Ltd.	500
W. Gieseler	208
Sampaio Bueno & Cia.	250
Nossack & Cia.	250
Raphael Sampaio & Cia.	125
B. Gonçalves & Cia. Ltd.	125

Total 33.844

Total Overseas 175.825

COASTWISE

JULY 29.

"Itaguassú"	
PELOTAS	
Duarte Pereira & Cia. Ltd.	1

JULY 31.

"Itaquera"	
PORTO ALEGRE	
Elias Elbas	150

Total Coastwise 151

CLEARANCES FROM THE PORT VICTORIA, FROM 20th JULY TO 31st JULY, 1935

JULY 20th.

"Montevideo Maru"	
NEW ORLEANS	
Hard, Rand & Co.	250
Ornstein & Co.	1.000
Vivacqua Irmãos, S. A.	500

"Houston opt."

NEW ORLEANS	
Hard, Rand & Co.	750
Theodor Wille & Co.	500
Jayme de Almeida	425

HOUSTON

Ornstein & Co.	1.000
Hard, Rand & Co.	1.000

5.425

JULY, 22nd.

"Ayruoca"	
NEW YORK	
Vivacqua, Irmãos & Co. S. A.	1.625
Hard, Rand & Co.	1.125
Ornstein & Co.	625
Arbuckle & Co.	2.250
Cia. Cafeteira M. Geraes	250
Cia. Nac. Comm. de Café	500
Jayme de Almeida	300

NORFOLK

Vivacqua, Irmãos S. A.	2.500
Hard, Rand & Co.	750

Ornstein & Co.	750
Soc. Exportadora de Café	1.000
Jayme de Almeida	250

BALTIMORE

Vivacqua, Irmãos S. A.	3.250
Hard, Rand & Co.	2.000
Ornstein & Co.	2.500
Cia. Cafeteira M. Geraes	1.750
Cia. Nac. de Comm. de Café	1.000
A. Prado & Co.	500

22.925

JULY, 24th.

"Affonso Penna"	
Vivacqua, Irmãos S. A.	330

"Thereza"

TRIESTE

Vivacqua, Irmãos S. A.	1.325
Ornstein & Cia.	695
Cia. Nac. Comm. de Café	125
Hard, Rand & Co.	125
Theodor Wille & Co.	125
Nolas & Co.	63

GENOA

Oliveira Santos & Co.	150
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METCOVICH

Ornstein & Co.	63
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SUSSAK

Vivacqua, Irmãos S. A.	375
Ornstein & Co.	564

ORAN

Vivacqua, Irmãos S. A.	1.588
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5.098

JULY, 25th.

"Eemland"	
AMSTERDAM	
Theodor Wille & Co.	1.746

HAMBURG

Ornstein & Co.	125
------------------------	-----

1.871

JULY, 26th.

"Tuva"	
HAVRE	
Ornstein & Co.	375
Cia. Cafeteira M. Geraes	375

OSLO

Ornstein & Co.	25
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MALTA

Ornstein & Co.	626
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MELLILA

Ornstein & Co.	601
------------------------	-----

1.902

JULY, 27th.

"Raul Soares"	
HAVRE	
Hard, Rand & Co.	500
A. Prado & Co.	625
Mancel Camara	325
Cia. Cafeteira M. Geraes	250
Nolasco & Co.	125

ANTWERP

Hard, Rand & Co.	438
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HAMBURG		CLEARANCE FROM THE PORT VICTORIA, FROM AUGUST 1st. TO AUGUST, 9th. 1935		CEUTA	
Oliveira Santos & Co.	250			Armando Pinto & Co.	375
MARSEILLE		AUGUST, 1st.		TANGER	
Theodor Wille & Co.	62	"Alchiba"		Hard, Rand & Co.	125
ROUEN		ROTTERDAM		MELLILA	
Armando Pinto & Co.	125	Hard, Rand & Co.	663	Theodor Wille & Co.	50
	2.700	Ornstein & Co.	313		
"Bonita"		GALATZ		ORAN	
NEW ORLEANS		Arbuckle & Co.	250	Vivacqua, Irmãos S. A.	1.162
Cia. Nac. Comm. de Café	2.000	Cia. Nac. de Comm. Café	125	Ornstein & Co.	126
Nolasco & Co.	1.750		1.351	Hard, Rand & Co.	126
Ornstein & Co.	1.000			Oliveira Santos & Co.	250
	4.750	AUGUST, 6 th.		Cia. Cafeeira de M. Geraes	63
JULY, 28th.		"Valparaiso"		ALGER	
"Pernambuco"		GOTHENBURG		Theodor Wille & Co.	2.250
HAMBURG		Armando Pinto & Co.	125	Vivacqua, Irmãos S. A.	250
Manoel Camara	500	Oliveira Santos & Co.	125		
A. Prado & Co.	500	Cia. Nac. de Comm. de Café	125	OUDJA	
Ornstein & Co.	250	HELSINGBORG		Ornstein & Co.	63
Theodor Wille & Co.	688	Armando Pinto & Co.	125		5.652
	1.938	KALMAR		AUGUST, 8th.	
JULY, 29 th.		NEW ORLEANS		"CULBERSON"	
"Dejsud"		Cia. Nac. Comm. de Café	1.500	JACKSONVILLE	
NEW ORLEANS		Ornstein & Co.	2.492	Vivacqua, Irmãos S. A.	3.000
Cia. Nac. Comm. de Café	1.500	Jayme de Almeida	75	Ornstein & Co.	3.125
Ornstein & Co.	2.492	"Honston opt."		Theodor Wille & Co.	230
Jayme de Almeida	75	NEW ORLEANS		Arbuckle & Co.	1.000
"Honston opt."		Cia. Nac. Comm. de Café	1.000	NORFOLK	
NEW ORLEANS			5.067	Vivacqua, Irmãos S. A.	500
JULY, 31st.		DANZIG		Theodor Wille & Co.	990
"Jaboatão"		Vivacqua, Irmãos S. A.	125	Soc. Exp. de Café S. A.	250
NEW ORLEANS		ORNKOLDSVIK		BALTIMORE	
Oliveira Santos & Co.	6.125	Armando Pinto & Co.	125	Vivacqua, Irmãos S. A.	750
Hard, Rand & Co.	2.850	STOCKHOLM		Hard, Rand & Co.	1.750
Oliveira Brothers	1.850	Armando Pinto & Co.	250	Theodor Wille & Co.	1.240
Cia. Nac. Comm. de Café	1.875	Vivacqua, Irmãos S. A.	250	Cia. Cafeeira de M. Geraes	250
Jayme de Almeida	2.000	Oliveira Santos & Co.	125		13.135
Soc. Exp. de Café S. A.	1.500	Nolasco & Co.	250	AUGUST, 9th.	
Ornstein & Co.	1.250		2.125	"Saugerties"	
Vivacqua, Irmão S. A.	1.125	AUGUST, 8th.		NEW ORLEANS	
Cia. Cafeeira de M. Geraes	1.000	"Alstina"		Ornstein & Co.	2.000
Armando Pinto & Co.	1.000	CASA BLANCA		Hard, Rand & Co.	1.000
Cruz, Sobrinho & Co.	875	Hard, Rand & Co.	125	Jayme de Almeida	1.125
Theodor Wille & Co.	500	Cia. Nac. Comm. de Café	62	Cruz, Sobrinho & Co.	125
A. Prado & Co.	125	GIBRALTAR		"Houston opt."	
HOUSTON		Armando Pinto & Co.	500	NEW ORLEANS	
Oliveira Santos & Co.	125	Ornstein & Co.	125	Hard, Rand & Co.	890
Hard, Rand & Co.	3.200				5.140
Oliveira Brothers	1.375				
Cia. Nac. Comm. de Café	1.250				
Soc. Exp. de Café S. A.	500				
A. Prado & Co.	250				
Nolasco & Co.	250				
	29.025				

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"Brasil"	12th. Sept.	11th. Oct.
"Pacifie"	16th. Sept.	23rd. Oct.
"Valparaiso"	6th. Oct.	8th. Nov.
"Kr. Margareta"	18th. Oct.	21st. Nov.
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SUGAR

The Pernambuco Market closed on 10th August 1935 with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended 10th. August 1935, was as follows, in bags of 60 kilos.

Stock on 3rd. Aug. 1935	Bags 617.800
Entries during week ended August 10th 1935.	2.300

Availble	620.400
Deliveries during same week	18.400

Stock on 10th August 1935	602.000
Ditto 1934	497.700

For the crop to date entries amounted to 4,351,900 bags as against 3,412,900 bags for same period last crop.

The Rio Market closed on 10th 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 10th Aug. 1935 was as follows, in bags:

Stock on 3rd. Aug. 1935	45.720
Entries during week ended 10th Aug. 1935	44.285

Available	00.005
Deliveries during same week	51.058

Stock on 10th. Aug. 1935	38.947
Ditto on 10th Aug. 1934	26.962

COTTON

The Pernambuco Market closed on 10th August 1935, with first sorts quoted at 70\$ against 77\$000 on the previous Saturday and 50\$000 on 10th August 1934.

The Movement at Pernambuco for the week ended 10th August 1935 was as follows, in bales of 60 kilos.

Stock on 3rd Aug. 1935	14.600
Entries during week ended 10th. Aug. 1935	2.000

Available	16.600
Deliveries during same week	1.700

Stock on 10th Aug. 1935	14.900
Ditto 1934	10.500

For the crop to date entries amounted to 264,600 bales against 211,800 bales during same period last crop.

The Rio Market closed on 10th Aug. 1935 with prices quoted as follows per 40 kilos:

	3rd Aug. 1935	10th Aug. 1935
Seridó 3x4 ..	59\$000—58\$000	56\$000—55\$000
Serlões 3x5 ..	57\$000—54\$000	55\$000—52\$000
Matta 3x5 ..	46\$000	46\$000
Paulista 3x5 ..	—	—

The Movement at Rio de Janeiro for the week ended 10th Aug. 1935, was as follows:

Stock on 3rd Aug. 1935	6.073
Entries during week ended 10th Aug. 1935	1.800

Available	7.873
Deliveries during same week	1.910

Stock on 10th Aug. 1935	5.963
Ditto 1934	3.705

Rubber

The Movement of Rubber in the port of Pará during the weeks ending August 3rd and 10th, was as follows:

Stock on 26th July 1935	3.207.596
Entries during weeks ending Aug. 3rd. and 10th, 1935	172.698

Available	3.380.294
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Clearances during weeks:

To Europe	17.150
To the U. S.	—
To other ports	52.880
	70.030

Stock on 10th August 1935	3.310.264
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Spot Rubber was quoted at Pará on August 10th 1935, as follows, per kilo:

Island Fine ..	2\$700
Sertão Fine ..	1\$300
Sernamby Island ..	2\$200
Sernamby Sertão ..	1\$200
Caucho Ball ..	1\$100

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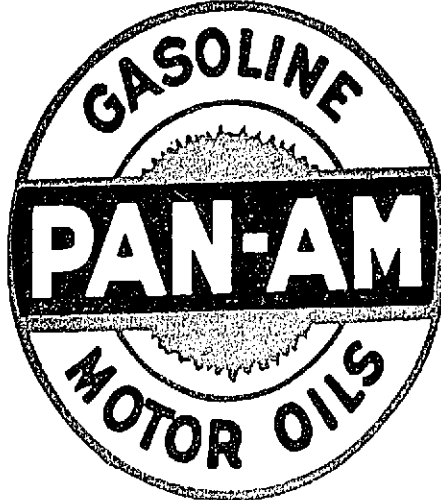
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LEIGHTON	17th Aug.	24th Aug.	—	15th Sept.	16th Sept.
BRUYERE	14th Sept.	21st Sept.	—	12th Oct.	14th Oct.
BRONTE	12th Oct.	19th Oct.	—	9th Nov.	11th Nov.

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PHIDEAS	leaves Santos about 25th August Rio 27th August for Lisbon & Liverpool.
BALZAC	leaves Rio about 21st Aug. for Las Palmas & Liverpool.
BONHEUR	leaves Santos 20th September, Rio 22nd September for New York.
LASSELL	leaves Santos about 16th Sept. for Liverpool & Glasgow.

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