

Wileman's BRAZILIAN REVIEW

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

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

ESTABLISHED 1898

CAIXA POSTAL
(P. O. Box) 809

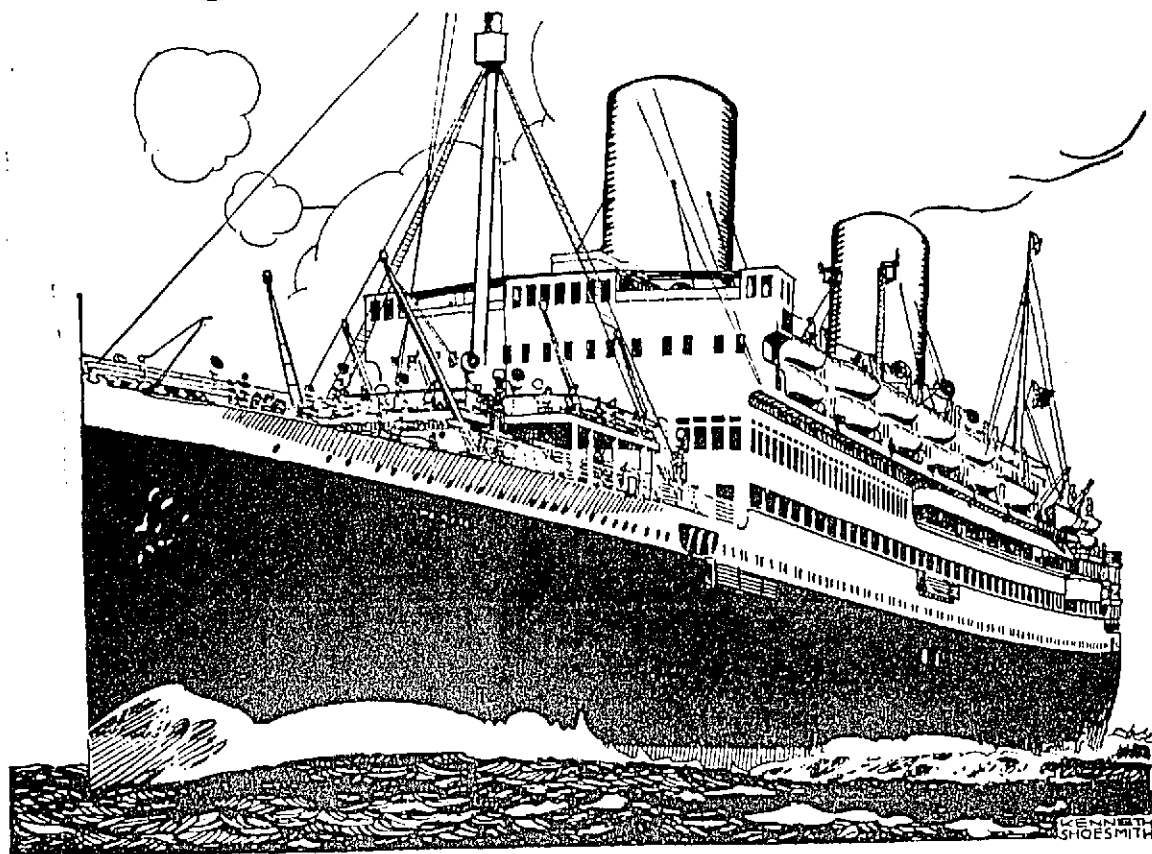
VOL. 27

RIO DE JANEIRO, Monday, 23rd. September, 1935

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OBITUARY

It is with the deepest regret that we communicate to our readers the death of Sr. Mario da Silva Costa, the Responsible Editor of this Review.

Although Sr. Mario's health had been indifferent for some four months past, his sudden end was most unexpected, and a great shock to his many friends.

Sr. Mario joined the Staff of this publication shortly after its inception, occupying posts of varying responsibility, and earning the admiration and respect of all with whom he came in contact. His sudden death has robbed us of a sincere friend and valued colleague.

To his widow and relatives we extend our heartfelt sympathy in their sad bereavement.

Notes

Exchange of Coffees At a meeting of the Centro do Comercio de Café do Rio de Janeiro held on Monday last to discuss the question of the exchanges of coffee recently conceived by the President of the Departamento Nacional do Café, it was decided almost unanimously that the project was not to the interest of the Assembly, a petition to the effect being addressed to the President of the D. N. C. giving the following reasons for the decision taken:

That, in the Rio Stocks of 700,000 bags every type of coffee is sufficiently represented.

The facilities of shipment in direct quotas, of fine types, will always be proportionate, when necessary, to the types only in temporary demand.

The exchange project will impede the immediate realisation of expenditure incurred in connection with transport from the interior taxes etc., of coffee already at hand.

There is a grave danger of fraudulent exchanges.

The formalities necessary would probably be so complicated as to render the practical advantages of such a scheme negligible.

In order to ascertain the total amount represented by blocked commercial debts subject to liquidation at the official rate of exchange, the Banco do Brasil has fixed the 30th. instant (September), as the time limit for interested parties to report to the Fiscalização Bancária with their respective documentary proofs. It is necessary within the time limit — to effect the respective deposits and requests for exchange in the case of overdue bills. — and in the case of future bills, to regis-

ter requests for exchange together with the respective obligatory deposit conditions. In such cases where there are no collectible drafts in the hands of a Bank, the requests for exchange and deposit necessities should be registered with the Bank of Brasil.

Combustibles Imports of combustibles into Brazil during the first half of 1935 were as follows:

	Tons.	Contos
Coal & Coke	678,916	63,506
Gasoline	142,231	63,915
Kerosene	51,865	33,299
Fuel Oil	207,214	29,769

Cotton from the State of Minas Geraes was exported to Europe for the first time, when Messrs. Dolabella Portella & Cia. shipped 100,000 kilos of "Texas" and "Express" type 1 extra per the S/S "Enrico Costa" (Cosulich) sailed on the 11th. instant to Italian ports.

Brazilian Bonds Messrs. Rothschilds announce cash payments at the rate of 27½% face value Oct. 1935 coupons of various Brazilian loans, viz: 4½% 1888, 4% 1889, 5% 1913, and Lloyd Erasileiro 4% sterling bonds. Preparations have been made for the payment of the October coupons of the Brazil 5% 1898 fundings, and 5% twenty and forty year sterling fundings, payment to be effected against surrender of coupons and all rights in connection therewith.

The morning newspapers of Pernambuco will follow the example set by those of São Paulo, in raising their price to 300 Rs. The Pernambuco papers give their reason for this as being necessitated by increase production charges due to exchange difficulties.

A notice in the "Anglo Brazilian Chronicle" of Saturday last informs the readers of that publication that as from October 4th. next, the price will be Rs. 1\$000. instead of Rs. \$500, and will thenceforward be published on Fridays instead of Saturdays.

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EDITOR - OSCAR LOUP.

OFFICES: R. THEOPHILO OTTONI, 41, 3.º ANDAR
RIO DE JANEIRO

Telephone: 23-1354 - Caixa do Correio (P.O.Box) 809
Tel. Address: "REVLEW", Riojaneiro.

Redactor Responsável: Arthur F. Braga.
Redação e Administração: R. Theop. Ottoni, 41-3º

Subscription (Payable in Advance):—
Brazil, 100\$000 per annum. Abroad £3 per annum.
Separate copies 2\$000. Back Numbers 2\$500 per copy.

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BRITISH FINANCE AND COMMERCE

By Robert MacKay.

Once again the British public have learned at first hand the progress that is being made towards industrial recovery in Great Britain. The occasion was the speech delivered recently in the House of Commons by the President of the Board of Trade, the Right Honourable Mr. Walter Runciman. The occasion was made the more noteworthy by his frank retraction of views he had expressed when addressing the House a year ago. He had then voiced his fear that the internal trade of Great Britain had almost reached saturation point. He now said that he was glad to say that he had been unduly depressed in making that statement, for the home trade of the country has gone on steadily expanding throughout the whole of this year. He cited the value of retail business as an indication of this. The value of retail sales last year was actually three per cent higher than in 1933, an increase being recorded for every month except April. That increase applied to food and to general merchandise, and took place in all parts of the country. The expansion had continued in 1935, the sales during the first five months being very nearly 4½ per cent higher than in the corresponding period of 1934. Mr. Runciman could only

join in the general satisfaction that his earlier guess had proved wrong.

Not only home trade but trade generally came into Mr. Runciman's interesting and comprehensive survey. He dwelt on some of the salient features of British industrial and commercial problems and had something to say on its volume, growth and the direction in which it is now expanding. The total figures, said the President, of British trade were remarkable for they now show that its growth is continuous, "year after year, and month after month".

In the export figures of the United Kingdom goods in 1935 he had the satisfaction of noting that the total for the first six months reached over £206 millions, in comparison with £189 millions in the previous half-year. Exports of wholly or mainly manufactured articles show an increase not only marked, but, he thought, thoroughly healthy. The first six months of 1935 produced exports of this class of goods valued at £160,500,000, as compared with £145,000,000 for the corresponding period in 1934. Subject to analysis, the figures revealed that in nearly every category there had been an increase in trading activity. Very substantial increases have been recorded in the exports in machinery, in the vehicles group, and in iron and steel, and even, despite the severe depression, in Lancashire cotton yarn and manufactures. Non-

ferrous metals and manufactures, electrical goods and apparatus alike showed continuous increases, wearing apparel being the only important group to show a smaller value in exports this year than in the corresponding period of 1934.

A glance at some of these categories of goods showed the type of trade which Great Britain was doing with success. Among manufactured goods, the most important trade is to be recorded in the machinery class, which covers every kind of machinery — agricultural, textile, and machinery used in the processes of manufacture or household convenience in almost every walk of life. In the vehicle group the increase is very nearly £3,000,000 and the exports of iron and steel goods are more than £2,000,000 above the figures for the corresponding period of 1934. Cotton yarn and manufactures show an increase during the same period of over £1,250,000. In other classes of non-ferrous metals and manufactures, the increase is well over £1,000,000, and electrical goods and apparatus show an increase of very nearly a million pounds.

Among the exports of raw materials much the most important is coal. During the first half of this year a slight decline of about £200,000 has to be reported. The President regretfully expressed the opinion that there were certain districts in the big coal areas of Great Britain which were never likely to regain their foreign sales. He reported however, that in these areas a great many people were placing their faith largely in the development of the new process of hydrogenation of coal, that is to say, the turning of coal into liquid fuel. He thought that, granted the success of this process, certain coal fields would regain a good deal of the custom which they had lost in recent years. For this reason he welcomed any money that is expended on this form of invention and adaptation in a great British industry.

In conclusion, Mr. Runciman ascribed the recovery both in Great Britain's home and foreign trade to four main causes. In the first place to the notable success of the tariff system adopted and operated in the last four years, and in the second place to the Ottawa Agreements, governing inter-empire trade. In the third place he put the trade agreements recently negotiated with foreign countries, seventeen in number, which had raised Great Britain's exports to these countries by 33 per cent since 1932. Lastly there was the benefit derived by the provision of exchange for current trade, which was also generally effected by these trade agreements. Mr. Runciman closed with the prediction that the remarkable results of the past twelve months were likely to be continued during the remainder of this year and in the coming winter.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

COFFEE COMMENTARIES

For some time past there has been an ingenious system adopted by exporters whereby they are able to close good deals at low prices, which quite naturally has a prejudicial effect on the market.

It is a very simple system, and it is remarkable that dealers did not fathom it for so long a time. The operation lies in a display of apparent disinterestedness on the part of buyers throughout the morning, with perhaps one or two very low offers to dealers. During the afternoon the buyers would receive offers from their brokers at the low rates induced by their morning tactics, which would be closed promptly though grudgingly, leaving an impression in the mind of the harassed dealer that his buyer was doing him a favour in relieving him of coffee which would otherwise be left on his hands!

The brokers, however, have at last realised that their buyers are not as apathetic as they may seem, and have lately been much more stubborn than hitherto.

It has been remarked that the official returns of sales of disposable coffee have not been as high as formerly, which is quite understandable when the buyers' tactics outlined above are examined, as transactions which are effected in the form of "immediate deliveries" are not entered on the official returns.

There can be little doubt that the project of the D. N. C. in regard to the exchange of coffees will have a strengthening effect on the market, even though a fall be registered temporarily. The lack of variety at present existing is causing exporters severe doubts as to their ability to meet contracts. This state of affairs is particularly noticeable in Santos, where the Instituto do Café controls the stocks and shipments; the Instituto seems very reluctant to permit the stocks to pass the 2,000,000 mark, which is 200,000 bags short of the stock allowed by the Coffee Convention. In Rio the case is less strained, as the 700,000 stock is usually surpassed by some 20/30,000 bags, and the variety of types is proportionately greater.

The first immediate effects of the exchange project were felt late in the week before last, when the prices for scarcer types slackened somewhat in anticipation of heavier stocks in the near future, though once the present stocks are exhausted, better prices will doubtless be quoted.

Buyers and brokers alike are dubious as to the success of such a scheme as it is considered that if stocks already at the ports, representing as they do the c. & f. value of the coffee, are substituted in the Interior, the freight and taxes etc. involved will become "frozen" temporarily, and further expenditure will be necessary in forwarding the coffee liberated from the Interior to the ports. In many cases, the transport charges and taxes have been defrayed by brokers, while the coffee remains the property of the growers which presents further difficulties.

The D. N. C. called for suggestions for the fiscalisation of the exchanges, and the Coffee Associations have not responded in the manner expected. The Sociedade Rural Brasileira of São Paulo has joined the Centro do Commercio de Café of Rio de Janeiro in opposing the project, and the Coffee Exporters' Association of Santos, whilst not actively objecting, proposes the most stringent control and administrative measures.

The attitude adopted by the Coffee Associations has some justification — up to a point. The Sociedade Rural Brasileira is composed mainly of bankers, industrialists, and perhaps as much as 20% of the most important planters in the State. The majority of these can well afford to wait for sales to come their way, and consequently, the drop in prices of fine qualities which would follow on the exchange project would not suit the members of the Sociedade Rural Brasileira at all. The attitude of the Santos Exporters is equally plain, as their interests in this case are more or less common to all exporters. Contracts have been closed for delivery in the near future, and due to the shortage of fine types the exporters are finding themselves hard put to meet

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their commitments; they are in a very awkward position, for their overseas buyers have the option of extending the contracts — which is probable in the case of smaller lots — or of imposing the heavy fines for breach of contract. If the contracts are not fulfilled, the market will suffer very severely, as the fines realised by overseas buyers will doubtless be employed in the purchase of Central American coffees. Thus all exporters stand to gain by the exchange project and especially those who are compromised heavily. The antagonism of the Centro do Commercio de Café of Rio de Janeiro is difficult to understand, despite the reasons given in the petition to the D. N. C. (See Notes, — "Exchange of Coffees").

From the intimations made to the D. N. C. it is quite obvious that the main objection of the Associations is that of possible fraudulent exchanges, which is too fine a point on which to condemn a scheme which promises so much for the good of exporters. It may almost be said that the possibility of fraud and dishonesty is the basis of modern civilisation, for it is unquestionably this which urges mankind to protect himself and his possessions. And it is because of the possible fraudulent exchange difficulties that the D. N. C. called for suggestions from the Associations to prevent this.

It appears that Brazil has not forgotten the so-called

"sacrifice quota" scandals which the D. N. C. made no attempt to dispel, but those who adopt this attitude will meet with a very rude awakening when they find that the D. N. C. has not failed to learn from past experience.

Quite apart from any hazy arguments in regard to fraud, it appears to have been overlooked entirely that the exchanges are absolutely optional, and no coercion whatever will be used; those who do not wish to avail themselves of this opportunity can sit back and watch their wiser competitors reap the harvest of their better judgement.

Despite the antagonism of the Associations it seems highly probable that the exchange project will be put into effect, and with a normal amount of care and efficient control by the D. N. C. authorities the objections of the Coffee Associations will be proven ungrounded. It is hardly likely that the D. N. C. with its new Directorate would submit such a project without thoroughly investigating its practicability before-hand; in fact it would not be a surprise to find that the greater number of objections raised has already been foreseen, and some provision duly contemplated. The advantages of the project cannot be doubted; it remains only to prove its practicability.

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LONDON FINANCIAL POSITION

7th September, 1935.

Despite the uncertainty as to the outcome of the meeting of the League of Nations and the uncompromising attitude adopted by Italy in connection with the dispute with Abyssinia, the Stock markets are displaying considerable firmness. There is a stronger hope that any hostilities will be confined to the two countries mentioned, so that there will be no serious repercussions on the European political situation, while the expressed determination of France to support the League has created a favourable impression. Markets have also been helped by the greater certainty of a continuance of cheap and plentiful money (which must tell in time upon investment securities) and by the accumulating evidence of trade improvement. Because of the latter circumstance English industrial shares have been particularly firm, though in the case of iron, steel and engineering descriptions this buying is encouraged by the prospect of an increase in naval construction here and in the production of armaments for defence purposes. In other cases, however, increased annual profits are quite common, and in several cases these are accompanied by increased dividends. Two industrial companies this week announce interim dividends for the first time.

Elsewhere an interesting development is the better market for Foreign Government securities. Brazilians have been helped by a report that in connection with the liquidation of commercial debts on this side a loan of £1,000,000 will be floated. Some encouragement was also afforded by the comments of the Chairman at this week's meeting of the City of San Paulo Improvements & Freehold Land Co., He has no doubt that Brazil, a naturally rich country, will soon emerge from her present economic difficulties. As to the company itself, the chairman stated that sales of land during the first four months of the current year were more than double the amount for the corresponding period of 1934. A problem confronting the board, however, is whether it is advisable to continue sales on an increasingly large scale, thus converting the land into debtors in currency, which may further depreciate. With the necessity of meeting debenture interest and other obligations, there is at present no alternative to the present procedure. Peruvian Government bonds have responded to a report that the Budget will provide for a resumption of payments on the external debt which has been in default for some years, apart from a partial distribution on the Guano loan. Peruvian Corporation issues have also improved, partly on the continuance of good railway traffics and partly on the announcement of the forthcoming payment of the half-yearly interest on the amount at 6 per cent per annum. This is the first payment under the Debenture scheme which it is proposed to extend for a further three years from December 31 next. Dealers are now quoting closer prices for Brazilian and B. Ayres Province loans, that indicating a freer market. There is no improve-

ment in Argentine Rails, and some of the prior charges have been further marked down: B. A. Western 5 per cent Deb, for instance, has been lowered to 87½, which seems rather absurd, for at this figure the yield is fully 5 11/16 per cent. Brazilian Rails have not participated in the improvement in the Government bonds, San Paulo Ordinary having been dealt in this week at 35, while the last business recorded in Leopoldina 4 per cent Deb was at 29 and in Leopoldina Terminal 5 per cent Deb guaranteed by the Leopoldina Co.) at 28.

A weak feature of Stock markets previously referred to is the fall in Canadian securities on the success of the Social Credit party at the Alberta elections, the talk of such candidates invading the field in the forthcoming Dominion Government elections, and an intimation that the City of Calgary may have to default if it does not obtain a loan of £100,000 (one English newspaper wrongly gave the amount as £100,000,000!). While the fall in Canadian securities has continued this week, an unpleasant feature is the nominal character of the market, as indicated by the wide prices quoted by the dealers. A somewhat extreme case is Calgary City 4½ per cent Debentures, officially quoted in London at 80-97, which, at least in theory, means that a buyer might have to pay £97 for £100 of stock but a seller might have to take £80. The last record of business was at 82. Undoubtedly the credit of Canada has greatly suffered from recent events.

There is more activity in American industrial and other securities, and those who study the position expect this market to be much more prominent in the future, despite the legislation against public utility holding companies.

The Malayan delegate on The International Tin & Rubber Regulation Committee ventures to forecast (though admitting that the procedure is dangerous) that in the course of about a year world stocks of rubber will be falling by 200,000 tons per annum, mainly because of the effect upon production of the operation of the 65% quota under the latest restriction scheme.

Gold mining shares have made a fair recovery from the recent setback, but there is little firmness in shares of silver producing companies, as the outlook for that if purchases by the United States Treasury were suspended the price would break badly. This seems probable, for virtually nobody else wants silver.



LONDON PRODUCE NOTES

Sept. 6, 1935.

SUGAR — There has been a little better demand this week for refined sugars but no change has been made in quotations. Refiners have entered the market for raws and took a fair quantity of foreign 96 per cent at prices ranging from 4/2 1/4d to 4/3 3/4d, per cwt., but there were further offerings at the latter figure. The futures market advanced 1d per cwt. but the improvement was lost finally and prices were about unchanged from a week ago. The first estimate of the European beet crop (excluding Russia) puts the yield at . . . 6,489,000 tons against 7,048,000 tons last year, but the presence of rain in most districts, although coming belated, is likely to upset calculations owing to the recuperative powers of the beet root.

RUBBER — There has been a sharp decline in the market for Plantation rubber, due to reports of a very heavy Oct/Dec. position creating fears that some large quantity might be thrown on a market, which at the moment, has not very much buying power. Smoked sheet, spot, declined to 5 3/4d, but recovered to 5 1/2d on good buying by America, while it is reckoned that the bulk of the Oct/Dec position will be switched to a future date. Heavy shipments from Malaya also had an adverse influence, the export of their own produce amounting to 40,859 tons. This was nearly 12,000 tons

over their allotted quota, but Malaya had a carry-over at the end of July of 17,124 tons. The increase in the exports was probably due to the fact that export rights cannot now be carried forward from one quarter to the next, so that future shipments are practically certain to be considerably smaller.

TEA — There has been a very good market this week for the various growths of tea. The finest qualities from Assam and Darjeeling are realising very good prices, while all other grades showed a firmer tendency in values. The stock in London at the end of August, as compiled by the Tea Brokers' Association of London, showed a decline of about 1,600,000 lbs. on that at the end of July. Deliveries during August were over 3,000,000 lbs. higher than for the same period last year. Very little interest was taken in the offerings at the coffee auctions, while cocoa has been practically idle, despite the fact that the German import quota for the month was 20 per cent higher than that ruling during September last year.

JUTE — The complete jute acreage and crop forecast puts the acreage at 1,899,000 against . . . 2,611,000 acres last year, equivalent to a reduction of 27 1/4 per cent. The estimated yield was 6,397,000 bales against 8,526,000 bales last year, a reduction of 25 per cent. The market has continued uncertain in view of the conditions ruling in the Calcutta goods market. New crop, first marks, have eased 10s to £17 5s, per ton, c. i. f.



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"RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO:—	}		To New York	To River Plate
		WESTERN WORLD	Sept. . . . 26	Sept. . . . 27
		SOUTHERN CROSS	Oct. 10	Oct. 11
		PAN AMERICA	Oct. 24	

These modern liners are newly reconditioned and renovated

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

FOR RATES & FURTHER INFORMATION The Federal Express Co.
RIO DE JANEIRO — SANTOS — SÃO PAULO

There has been a very strong market for hemp and sisal. America and Japan have been buying freely of Manila hemp and values in the Philippines are now much above the prices ruling in London. The rise on this side has been fully £4 per ton and even so America has found it cheaper to buy supplies available in Europe. African sisal is nearly £3 per ton up, while Mexican has advanced even more.

TIMBER — There was a quiet demand for mahogany during the past week, but with only limited supplies of desirable wood available, prices remained steady and unchanged. A steady business was reported in Japanese oak and this market will be helped by the reduction in freights. This reduction is equivalent to a difference of about 6d per cubic foot, which is disconcerting to those holding large stocks or have contracts running. There was a slight improvement in the demand for United States hardwoods and prices were steadier.

FRUIT — Oranges were in shorter supply and freshly landed fruit made better prices; Brazilian, Peras, 150, 10s.3d.; 176, 10s.9d. to 11s.; 200, 10s.9d.; 216, 9s.3d. to 10s.9d.; 252, 9s.9d. to 10s.6d.; 288, 9s.6d. to 10s.6d.; 324, 11s.; South African, Navels, 96, 9s.6d. to 11s.6d.; 112, 10s.6d. to 12s.6d.; 126, 10s.6d. to 13s.; 150, 10s.6d. to 14s.6d.; 176, 11s.3d. to 14s.9d. per box. Bananas were a slow market; Canary, small 8s. to 10s.; extra 11s. to 13s.; giants 16s. to 17s. per crate; Brazilian 9d. to 10d., and Jamaica 7d. to 9d. per dozen. Imports from Brazil last week 40,000 boxes of oranges and 10,000 bunches of bananas.

HIDES — The market ruled firm with slight advances asked and paid for South American hides. B. A. Americanos sold at 6 1/16d., Summers at 5d., B. A. Inservibles at 4d., and Cuyabanos at 5 1/4d. per lb. Other sales of interest were dry Molendos at 5 1/4d., and salted Mendes seconds at 3 1/4d. In Africans, unbatched Adis Abebas, 12 lb. and up, quoted 5 1/4d., and 8/12 lb. at 5 1/2d. Capes were steady and Australians firm.

BAHIA COCOA MARKET REPORT

Bahia, 14th September, 1935.

STATISTICS: Exact movement during August.

	Bags
Receipts	232,280
Shipments	200,783
Stocks on 31st	102,021

	Bags
Receipts from 1st to 13th inst.	64,282
Shipments do. do.	84,527
Stocks on 13th inst.	81,776

Movement for the present crop from 1st May to 31st August, and comparative figures of the past crop during the same period:

	1934/5	1935/6
Receipts:	560,195 bags	592,546 bags
Shipments	481,680 bags	497,634 bags
Stocks	90,989 bags	102,021 bags

Stocks in Ilhéos must be rather large, owing to the very bad conditions of the entrance to that port, which threaten to become even worse. Steamers which usually loaded 8,000 bags in that port can now only leave under great difficulties with 4,000 bags, and instead of 2 or 3 days they are now staying 8 or 10 days. Many motor and sailing-boats and steamers have given up calling at the port on account of the great delays and risks involved on certain occasions.

CROP & WEATHER: — During the week under review the weather was normal in all producing zones, and cocoa received of late is already much better in quality, which is expected to be satisfactory, and will not give cause for any claims. Receipts in the Southern ports are normal, whereas arrivals at Bahia will largely depend on the sea and river transports.

MARKET & PRICES: — The market locally and in the interior was very firm throughout the



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Next sailings:	From SANTOS	From RIO	From VICTORIA
S. S. "BORE VIII"	Oct. 10	Oct. 12	Oct. 14
S. S. "ORIENT"	Oct. 21	Oct. 23	Oct. 25

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 VICTORIA — CARL BOLL — CAIXA POSTAL 23.

week, with an upward tendency in view of increasing demand from all consuming markets.

A great activity was noted on the local Exchange due to coverings, specially for September and October deliveries, owing to the transport difficulties. Comparatively small quantities arriving here are immediately shipped abroad and some exporters are already behindhand in the fulfilment of their contracts. Further, heavy speculations are current, due to the course of Brazilian exchange, the war with Abyssinia etc. which contribute to the general reluctance to sell.

We quote to-day on Superior:

c. & f. New York	Oct./Dec shpt.	4 7/8 c. per lb.
	Jan/Mar shpt.	5 c. per lb.
c. & f. A'dam.	Oct./Dec shpt.	sh.23/- per 50 ks.
	Jan/Mar shpt.	sh.23/6 per 50 ks.
c & f. Hamburg	Oct./Dec shpt.	RM-16.80 per 50 ks.
	Jan/Mar shpt.	RM-17 ⁰⁰ per 50 ks.
c. & f. B. A.	Oct./Dec shpt.	mSn-39.60 per 100 ks.

EXCHANGE — Unsettled, closing at the following rates:

Bank rate	£ Rs. 91\$000	\$ Rs. 18\$300
Official	£ Rs. 57\$714	\$ Rs. 11\$640
Free	£ Rs. 90\$000	\$ Rs. 18\$200

CORREA RIBEIRO & CIA.

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PARCELS
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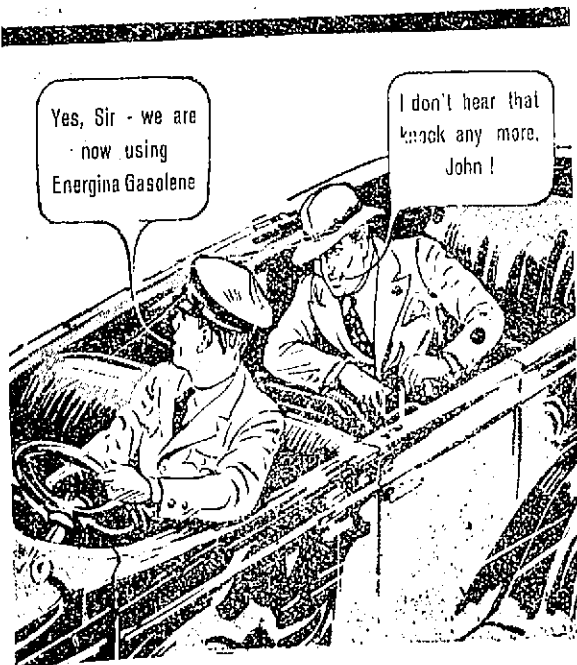
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INFORMATION:—

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The best Motor Car Fuel

THE TRADE BALANCE OF BRAZIL

Overseas Trade of Brazil during the first Seven months, January-July

YEAR 1934:	VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS		
	Imports	Exports	Balance in favour or against Exp.
January	245,532	173,785	— 71,747
February	239,998	153,777	— 86,221
March	480,160	159,692	— 320,468
April	281,150	141,380	— 139,770
May	376,126	154,089	— 222,036
June	327,318	192,301	— 135,017
July	340,083	152,331	— 187,752
August	397,122	197,862	— 199,260
September	331,223	224,200	— 107,023
October	324,595	232,339	— 92,256
November	241,684	202,107	— 39,577
December	385,657	200,920	— 184,737
Total 12 months	3,970,048	2,184,782	— 1,785,266
YEAR 1935:			
January	306,304	192,552	— 113,752
February	494,243	198,504	— 295,739
March	346,327	196,537	— 149,790
April	340,538	190,423	— 141,115
May	340,048	218,970	— 121,078
June	215,005	244,495	+ 29,490
July	364,263	237,196	— 127,067
Total 7 months	2,406,728	1,487,677	— 919,051

VALUE IN CONTOS OF REIS

YEAR 1934:	Imports	Exports	Balance in favour or against Exp.
January	163,532	306,552	+ 143,020
February	156,826	297,010	+ 140,184
March	207,482	284,672	+ 77,190
April	186,441	210,956	+ 24,515
May	203,832	228,521	+ 24,689
June	219,685	332,422	+ 112,737
July	219,381	218,518	- 863
August	260,181	294,350	+ 34,169
September	201,334	351,448	+ 150,114
October	223,804	336,699	+ 112,895
November	214,859	283,787	+ 71,928
December	245,428	311,071	+ 65,643
Total 12 months	2,502,785	3,459,006	+ 956,221

YEAR 1935:

January	188,503	281,468	+ 92,965
February	288,744	310,513	+ 21,769
March	308,580	301,276	- 7,304
April	304,681	289,128	- 15,553
May	344,737	325,827	- 18,910
June	276,075	389,143	+ 113,068
July	367,054	361,858	- 5,196
Total 7 months	2,078,374	2,259,213	+ 180,839

VALUE IN £ 1,000 (Gold)

(000's OMITTED)

YEAR 1934:	Imports	Exports	Balance in favour or against Exp.
January	1,770	3,317	+ 1,547
February	1,629	3,085	+ 1,456
March	2,139	2,935	+ 796
April	1,934	2,189	+ 255
May	1,924	2,157	+ 233
June	1,893	2,865	+ 972
July	2,253	2,244	- 9
August	2,675	3,026	+ 351
September	2,060	3,595	+ 1,535
October	2,361	3,553	+ 1,192
November	2,270	3,030	+ 760
December	2,559	3,244	+ 685
Total 12 months	25,467	35,240	+ 9,773

YEAR 1935:

January	1,968	2,939	+ 971
February	2,332	2,716	+ 385
March	2,324	2,538	+ 214
April	2,228	2,372	+ 144
May	2,322	2,517	+ 194
June	1,834	2,909	+ 1,135
July	2,420	2,748	+ 328
Total 7 months	15,428	18,799	+ 3,371

DISCRIMINATION OF COFFEE FROM
OTHER EXPORTS

	Coffee			Other Exports		Total £ 1,000
	1,000 Bags	£ 1,000	%	£ 1,000	%	
January	1,074	1,668	56.7	1,271	43.3	2,939
February	1,024	1,329	48.9	1,387	51.1	2,716
March	1,050	1,272	50.1	1,266	49.9	2,538
April	1,125	1,273	53.6	1,099	46.4	2,372
May	1,296	1,393	55.3	1,124	44.7	2,517
June	1,320	1,413	47.6	1,556	52.4	2,969
July	1,239	1,316	47.9	1,432	52.1	2,748
7 months						
1935	8,128	9,664	51.4	9,135	48.6	18,799
Ditto 1934	8,390	12,573	66.8	6,218	33.2	18,791
Ditto 1933	8,717	16,639	74.5	5,678	25.5	22,317
Ditto 1932	7,502	16,157	73.3	5,873	26.7	22,030

EXPORTS BY CLASS FROM BRAZIL ARE
AS FOLLOWS

DURING THE SEVEN MONTHS, JANUARY-JULY

	£ 1,000		Incr. or dect.	
	1935	1934	Val.	%
CLASS I				
Animals and their products	1,999	1,051	+ 348	21.0
CLASS II				
Minerals and their products	42	20	+ 22	110.0
CLASS III				
Vegetables and their prod.	16,758	17,120	- 362	2.0
TOTAL	18,799	18,791	+ 8	0.04

AVERAGE VALUE PER TON
OF AGGREGATE

DURING THE SEVEN MONTHS, JANUARY-JULY

	IMPORTS		EXPORTS	
	Milreals	£* (gold)	Milreals	£* gold
1935	863\$	6.4.0	1,519\$	12.6.0
1934	593\$	5.9.0	1,666\$	16.7.0
1933	514\$	7.4.0	1,487\$	20.4.0
1932	468\$	6.4.0	1,609\$	22.3.0
1931	522\$	8.7.0	1,442\$	22.9.0

* Fractions of £ in decimals.

AVERAGE VALUE PER BAG OF 60 KILOS
OF COFFEE

DURING THE SEVEN MONTHS, JANUARY-JULY

	Milreals	£.s.d.
1935	142\$000	1/4
1934	149\$000	1/10
1933	138\$000	1/18
1932	156\$000	2/3
1931	118\$000	1/18

Fractions of £ in decimals.

Milreals £.s.d.

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MOTOR CARS

BRAZILIAN IMPORTS

JANUARY TO JUNE, 1935.

Marks	Number
Adler	35
Alfa Romeo	1
Austin	3
Auburn	9
Buick	55
Cadillac	2
Chevrolet	1,400
Chrysler	44
De Soto	3
Dictador	7
D. K. W.	48
Dodge	136
Fiat	17
Ford	2,337
Fauno	2
G. Paige	59
Hillman	8
Hanomag	1
Hansa	1
Horch	2
Hudson	146
Hupmobile	17
Lafayette	13
Lancaster	1
La Salle	10
Lincoln	6
Litkaus	1
Mercedes	1
Nash	229
Oldsmobile	83
Opel	

Packard	38
Plymouth	51
Pontiac	190
Renault	1
Reo	2
Studebaker	13
Terraplane	22
Wanderer	16
Willys	2
Unenumerated	1
Total Imports	5,012

See N.º 36 — Page 10.

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MOTOR TRUCKS

BRAZILIAN IMPORTS

JANUARY TO JUNE, 1935.

Marks	Number
Bedford	14
Buldoc	2
Chevrolet	1,835
Commer	22
Dodge	9
Fargo	12
Flat	3
Ford	2,534
Federal	1
G. M. C.	18
International	367
Liberator	1
Lodemor	2
Mercedes	16
Opel-Blitz	90
Raider	4
Reo	16
Stag	1
Stewart	10
Studebaker	2
Thomycroft	8
Volvo	7
White	22
Unenumerated	5
Total Imports	5,001

See N.º 36 — Page 10.

CHEMICAL PRODUCTS

BRAZILIAN IMPORTS — JUNE 1935

Commodities	Kuog.	£			
Acetic acid	14.456	457			
Citric acid	60.129	2.898			
Muriatic or hydrochloric acid ...	5.313	139			
Nitric acid	13.427	438			
Boric acid	108.529	1.901			
Organic acids not specified	137.044	7.370			
Sulphuric acid	10.855	116			
Tartaric acid	109.171	6.202			
Tannic acid	25.483	2.846			
Acids unenumerated	44.585	2.093			
Chemical manures	6.155.827	25.538			
Mineral waters for medicinal use ..	7.908	704			
Cocaine	27	1.141			
Codeine	86	1.611			
Caffeine	1.601	680			
Morfine	24	487			
Quinine	9.498	27.143			
Other alkaloids and salts thereof	1.934	4.035			
Liquid ammonia	26.990	1.188			
Alcohol and ether for scientific use	4.898	455			
Benzine	3.219	136			
Bicarbonate of soda	618.986	4.883			
Carbonate of ammonia	84.630	1.023			
Borax	393.331	3.678			
Carbide of calcium	10	—			
Capsules, pills, globules, etc. medicinal)	10.198	50.616			
Chlorate of potassium and sodium	483.912	12.384			
Chlorides and other alkaloids salts not specified for scientific use..	16.025	2.780			
Barium chloride for industrial use	6.629	84			
Chlorates for industrial use, not specified	135.291	1.907			
Aggressive chemical compositions and their ingredients	677.790	9.115			
Chloride of lime	200.016	3.058			
Chloride of calcium	70.401	743			
Ethyl chloride	82	105			
Medicinal elixirs and liquors	8.116	3.583			
Medicinal plasters	10.990	2.672			
Medicinal ampoules			22.162	90.949	
Medicinal drops			6.772	17.970	
Glycerine			54.917	2.514	
Yodide of potassium			7.145	2.795	
Lysol, creoline and similar preparations			200.783	10.017	
Colloidal metals and metalloids			102.781	573	
Precious metals in use in chemical preparations			400.245	1.083	
Cod liver oil and emulsions thereof			35.360	1.191	
Other medicinal oils and emulsions			7.241	1.940	
Oxides for scientific use, not specified			16.795	1.802	
Oxides for industrial use not specified			90.732	4.824	
Caustic potash			41.547	1.274	
Pharmaceutical and medicinal preparations, not specified			109.719	76.824	
Medicinal soap			849	418	
Caustic soda			13.160.447	131.199	
Copper sulphate			253.766	2.713	
Sodium sulphate			1.343.429	2.108	
Magnesium sulphate			621.943	2.242	
Vaseline			169.954	4.753	
Sulphates not specified			213.180	2.646	
Sulphites, hyposulphites, sulphides and other like salts for scientific use, not specified ..			23.318	546	
Sulphites, hyposulphites, sulphites and other like salts for industrial use, not specified ..			1.432.994	12.313	
Various medicinal solutions			23.048	4.710	
Vaccines, and serums in ampoules or tubes			753.160	5.027	
Chemical products for scientific use not specified			221.182	41.285	
Chemical products for industrial use not specified			3.477.508	72.011	
Chemical products for textile industries			5.523	686	
TOTAL IMPORTS			32.251.980	681.720	

See N. 34 — Page 8.

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Norway, Baltic, River Plate
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MODERN DIESEL MOTOR LINERS

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EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	19th. Sept.	13th. Sept.
London	58\$403	58\$514
New York	11\$830	11\$850
Paris	\$780	\$780
Berlin	4\$765	4\$765
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	
	19th. Sept.	13th. Sept.
London	86\$500	90\$000
New York	18\$150	18\$230
Paris	1\$193	1\$200
Berlin	7\$300	7\$330
Brussels	3\$065	3\$080
Buenos Aires	4\$920	4\$890
Lisbon	\$816	\$819
Madrid	2\$490	2\$495
Milan		1\$490
Montevideo	7\$430	7\$320
Zurich	5\$890	5\$930

LONDON RATES

London on:—		1935	
		19th. Sept.	13th. Sept.
New York	Dollar	4.93¼	4.93½
Paris	Franc	74.87	75.00
Berlin	Mark	12.25	12.27
Amsterdam	Florin	7.28	7.31
Brussels	Belga	29.20	29.25
Berne	Franc	15.20	15.17
Genoa	Lira	60.37	60.50
Lisbon	Escudo	110.¼	110.⅝
Madrid	Peseta	36.12	36.12

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MONEY MARKET

Discount Rates

	1935	
	19th. Sept.	13th. Sept.
Bank of England	2%	2%
" France	3%	3%
" Italy	5½%	5½%
" Spain	6%	6%
" Germany	4%	4%
London Market		19/32%
N/York Market	1/8%	1/8%

RATES FOR NOTES

	1935	
	19th. Sept.	13th. Sept.
£ Sterling	89.500	92.000
\$ U. S. A.	18.450	18.800
\$ Canada	18.200	18.500
Franc (France)	1.220	1.240
Franc (Belgium)	620	630
Franc (Swiss)	5.900	6.000
Mark (German)	6.600	6.900
Mark (Finnish)	390	400
Crown (Czecho-Slovak.)	780	790
Crown (Denmark)	4.000	4.060
Crown (Norway)	4.600	4.600
Crown (Sweden)	4.500	4.700
Dinar (Serbia)	450	450
Escudo (Portugal)	830	850
Flerin (Holland)	12.250	12.500
Lei (Rumania)	125	128
Lira (Italy)	1.300	1.360
Peseta (Spain)	2.480	2.600
Peso (Argentine)	5.000	5.000
Peso (Bolivia)	1.000	1.050
Peso (Chile)	720	740
Peso (Paraguay)	80	85
Peso (Uruguay)	7.550	7.500

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

	Es	Dollars
Sept. 14th	91\$200	18\$450
" 16th	90\$800	18\$350
" 17th	89\$800	18\$200
" 18th	89\$700	18\$180
" 19th	89\$500	18\$150



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 August, 1935

ASSETS

Bills discounted	6,628,767\$000
Bills receivable	2,237,467\$400
Foreign collections	28,158,000\$000
Domestic collections	12,302,369\$280

Loans and advances	60,659,492\$583
Securities in safe custody	61,671,526\$000

Securities in guarantee	43,108,767\$650	104,780,293\$650
Branches	1,553,299\$000	
Local correspondents	982,447\$850	
Foreign correspondents	1,080,724\$000	
Sundry accounts	14,255,712\$800	

CASH

In currency	10,752,565\$600
In Bank of Brasil	11,069,649\$800
In other Banks	2,978,885\$120

Government and other securities	4,048,675\$935
---------------------------------------	----------------

Rs. 259,484,349\$798

LIABILITIES

Time Deposits	9,053,386\$700	
Deposits	64,174,613\$459	
Securities in guarantee ..	48,108,767\$650	104,780,293\$650
Due to head office	1,966,540\$000	
Branches	23,512,241\$649	
Bills for collection as per contra	38,458,369\$280	
Local correspondents	185,041\$040	
Foreign correspondents	1,412,195\$500	
Sundry accounts	15,941,668\$520	

Rs. 259,484,349\$798

São Paulo, 4th September, 1935.

A. B. Mackie — Joint-Manager.

J. D. Campbell — Pro-Accountant.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 14th September 1935

ASSETS

Securities rediscounted	414,378,727\$600
General Expenses	10,063\$100

414,388,791\$000

LIABILITIES

National Treasury	400,000,000\$000
Bank of Brazil current account	155,186\$700
Reserve Fund	4,622,954\$700
Rediscounts	9,610,349\$600

414,388,791\$000

THE STOCK MARKET

<i>The Stock Market</i>	1935	1935	1934
	Sept. 10	Sept. 17	Sept. 17
London			
Brazil Funding 1893 5%	71.00	72.10	98.10
Ditto, 1914 new	56.10	57.00	85.00
Conversion, 1910, 4%	11.00	11.00	20.50
Ditto 1908, 5%	—	—	—
Federal District 5%	18.00	18.00	36.00
Anglo-South Am. Bk. Ltd. ord.	0.60	0.50	0.83
Brazilian Traction, ord.	7.82	8.12	10.75
S. Paulo Coffee Estates Co. Ltd. 7%	80.10	82.00	96.50
Cables Wireless Teleg. Co. Ltd.	7.00	6.17	6.18
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.	105.00	105.00	101.10
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.13	0.13	0.29
Rio de Jan. City Imp. Co. Ltd., ord.	0.86	0.89	0.12
Imperial Chemical Ind. Ltd.	1.14 7/8	1.14 9	1.16 6
S. Paulo Railway	41.00	43.10	83.10
Leopoldina Ry. 6 1/2% Term. Dec. 1933	45.00	45.00	73.00
Rio de Janeiro Flour Mills	1.11 6	1.12 0	1.19 0
Bank of London & South America	4.00	4.00	5.76
Royal Mail	—	—	1.00
British War Loan 3 1/2% 1927-47	105.76	104.26	105.00
Consols 2 1/2%	84.26	83.00	80.10

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Price 10\$000

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

Wednesday 18th Sept., 1935

Reajustamento 5%	—	—
c/ 3 compons.	782S	782S
Uniformisadas.	800S	792S
Sundry issues 1:000\$ nom.	774S	778S
Ditto to bearer	780S	775S
way Bonds	990S	987S
Treasury Obliga- tion (1921)	995S	990S
Ditto (1932)	997S	995S
Ditto (1930)	1:00S	998S
Rio 100S, 5%	105S	104S
Ditto, 500S, 6%	360S	340S
Rio, 500S bearer 8%	—	340S
Rio, 1:000S, 8%	—	870S
O. Minas 1:000S, 9%	986S	984S
Minas Geraes, 1:000S, 7%	792S	790S
Ditto, 5% nom.	—	640S
Ditto, 1:000S, 5% bearer	640S	630S
Ditto, 200S, 1934	178S	177S
Municipal Loan 6% 1906, bearer	150S	142S
Ditto, 1904, £ 20, bearer	424S	422S
Ditto, 1904, nom.	—	—
Ditto, 5% dec. 1914	150S	142S
Ditto, 1917	147S	145S
Ditto, 6%, 1920	146S	—
Ditto, dec. 1933, 7%	187S	186S
Ditto, 1931 (c/j)	178S	177S
Ditto, dec. 1.550	—	171S
Ditto, dec. 3.264	171S	170S
Ditto, dec. 1.948, 7%	172S	—
Ditto, dec. 2.097	170S	170S
Ditto, dec. 2.339 av. all.	171S	—
Ditto, 2.093	—	186S
Ditto, 1.999	—	172S
Ditto, 1.623, 6%	—	135S
Pelotas, 1:000S	800S	—

Petropolis, 7%	180S	—
Espirito Santo 6%	—	620S
Bello Horizonte	710S	—
Rio Grande do Sul 500\$, 8%	500S	450S
Ditto, 1:000S, 8%	850S	—
Banks:—		
Mercantil	—	495S
Brazil	382S	380S
Commercio c/d.	200S	—
Ditto, nom.	—	—
Roa Vista	—	585S
Funcionarios	51S	50S
Regional	—	170S
Portuguez, nom.	125S	—
Ditto, bearer	135S	—
Railways:—		
M. S. Jeronymo	116S	114S
J. Botanico (integ.)	—	132S
Ditto (c/ 60%)	—	79S
Victoria a Minas.	—	25S
Insurance:—		
Argos Fluminense	—	2:750S
Sagres	400S	350S
Confianca	—	220S
Brazil (70%)	—	42S
Integridade	230S	210S
Providente	—	2:600S
Continental	100S	—
Garantia	105S	90S
Guanabara	100S	100S
U. dos Proprietarios	—	450S
Varejista	2:000S	1:650S
Textiles:—		
America Fabril	225S	220S
Allianca	150S	—
Corcovado	74S	70S
Petropolitana	160S	140S
Nova America	350S	—
Manufatura	240S	230S
Industrial Campista	—	—
Taubaté	700S	600S
Confianca	26S	—
Esperanca	—	207S
S. Pedro Alcantara.	—	115S
Sundry:—		
Holerith	1:280S	1:270S
Ditto, nom.	225S	223S

Docas da Bahla	10S	7S
C. Brahma.	425S	420S
Sul Mineira de Ele- ctricidade.	210S	199S
Sul America Capl- talização	—	310S
Usinas Sta. Luzia	—	350S
Hotel Palace.	800S	750S
Seguro Sul America Cla. Brasileira Im- moveis e Cons- truccões.	170S	—
Radio Telephoni- ca Brasileira.	135S	—
B. Imobiliaria de Construcao.	160S	—
A. Bomacha	70S	—
Mestre & Blatgé.	—	300S
Branca Petroleo	500S	—
Agric. Juiz de Fora Caxambú.	60S	50S
Agua S. Lourenço Luz Stearica.	200S	205S
Debentures:—		
Cervejaria Brahma.	1:050S	1:040S
Docas de Santos.	184S	180S
Manufatura	214S	—
Magéense.	—	100S
Mercado Municipal.	—	206S
Antarctica Paulista.	191S	—
Industr. Campista.	180S	—
Usinas Naconaes	—	205S
Santa Helena	—	156S
Federal Fundicao	—	180S
Nova America	—	1:045S
Fluminense F. Club	70S	69S
Tecidos Corcovado	165S	160S
Tecidos Allianca	180S	160S
Edificadora	150S	—
Bellas Artes.	230S	220S
Mayrink Veiga.	1:020S	1:006S
Cotonificio Gavea.	210S	200S
Caupis Porto Alegre	—	194S
Jornal do Brasil	—	200S
Progresso Industrial Luz e Força Santa Cruz.	1:000S	—
Cla. Tijuca	—	50S
Docas da Bahia	50S	20S

FRUIT

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

FROM SANTOS

BANANAS IN BUNCHES

SEPT. 7th. "Africa Star" London	6.281
SEPT. 9th. "Highland Chieftain" London	6.383
SEPT. 12th. "Waterland" Amsterdam	4.350

FROM SAO SEBASTIAO BANANAS IN BUNCHES

SEPT. 7th. "Africa Star" London	27.829
---	--------

ORANGES IN CASES SEPT. 7th.

"Africa Star" London	505
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MEAT

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

(PER DESTINATIONS).

SEPT. 7th. "Mar Bianco" GENOA		
Armour Co. Frozen beef	505,016	
Frig. Anglo Frozen beef	435,269	
Frig. Wilson Frozen beef	208,234	
"Africa Star" LONDON		
Frig. Anglo Frozen offal	29,511	

Frig. Anglo Preserved SEPT. 9th.

"Highland Chieftain" Armour Co. Frozen pork	34,969
Armour Co. Frozen beef	18,378
"Groix"	

POINT NOIRE

Frig. Anglo Preserved DONALA	2,358
Frig. Anglo Preserved DUNKIRK	2,834
Frig. Wilson Frozen beef SEPT. 11th.	4,150

"Enrico Costa"

MALTA Frig. Anglo Preserved	11,704
HAIFFA Frig. Anglo Preserved	7,076
PORT SUDAN Frig. Anglo Preserved	7943

PORT SAID

Frig. Anglo Preserved	2,358
JAFFA Frig. Anglo Preserved	4,717

Total 1,484,235

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 20th September, 1935.

COFFEE SERVICE		14	16	17	18	19	20
Rio spot N. 7		11\$500	11\$500	11\$500	11\$300	11\$200	Holiday
Rio futures	September	11\$400	11\$100	10\$900	10\$950	10\$950	"
	October	11\$475	11\$300	11\$050	11\$150	11\$025	"
	November	11\$600	11\$350	11\$150	11\$225	11\$100	"
	December	11\$550	11\$400	11\$250	11\$275	11\$125	"
	January	11\$600	11\$425	11\$275	11\$325	11\$200	"
	February	11\$600	11\$425	11\$300	11\$275	11\$200	"
	Sales	1.000	3.500	1.500	5.000	2.500	"
Santos spot N. 4		16\$500	16\$500	16\$500	16\$500	16\$500	16\$400
Santos futures	September	15\$975	15\$950	15\$850	15\$775	15\$450	15\$350
	October	15\$975	15\$975	15\$850	15\$775	15\$500	15\$475
	November	15\$975	15\$950	15\$825	15\$750	15\$525	15\$575
	December	16\$925	15\$925	15\$650	15\$625	15\$500	15\$575
	January	15\$850	15\$775	15\$575	15\$575	15\$475	15\$475
	February	15\$800	15\$725	15\$575	15\$550	15\$450	15\$450
	Sales	2.500	1.500	NIL	9.500	5.500	9.000
New York Rio spot N. 6		Holiday	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New York Rio " N. 7		"	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" Santos " N. 4		"	8 1/2	8 1/2	8 1/2	8 5/8	8 5/8
" Santos " N. 7		"	8	8	8	8	8
" futures September		"	4.80	4.71	4.73	4.69	4.76
	December	"	5.04	4.96	5.00	4.94	5.00
	March	"	5.26	5.18	5.20	5.14	5.22
	May	"	5.39	5.31	5.33	5.26	5.23
	Sales	"	5.000	10.000	5.000	10.000	5.000
Havre futures September		111	—	—	—	—	—
	December	112 3/4	115	114 3/4	113 1/2	115 1/2	117
	March	115 1/4	117 1/4	117 3/4	116	117 1/2	119
	May	117 1/4	120	119 1/2	118	119 1/2	120 1/4
	July	—	122 1/4	122	120 1/4	121 3/4	122
	Sales	3.000	3.000	3.000	3.000	5.000	2.000
Hamburg futures September		34 1/2	—	—	—	—	—
	December	33 1/4	33 1/4	33 1/4	33 1/2	33 1/2	33 3/4
	March	33	33	33	33	33	33
	July	33	33	33	33	33	33
	May	—	33	33	33	33	33
	Sales	NIL	NIL	NIL	NIL	NIL	NIL

COFFEE QUOTATIONS

COFFEE STATISTICS

ENTRIES

RIO DE JANEIRO 16th September 1935

Week ending Sept., 14, 1935— In bags of 60 kilos

Spot	Rio Santos		New York			
	7s	4s	Rio	Santos	— Santos —	
	7s	4s	7s	4s	7s	
Sept. 9th 1935	11\$400	16\$300	6.3/4c	8.3/4c	7.7/8c	
Sept. 16th 1935	11\$500	16\$500	6.1/2c	8.1/2c	8.c	
Rise or fall	+\$100	+\$200	-0.1/4c	-0.1/8c	+0.1/8c	
Options	Rio Contract A		Santos Contract A			
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Sept. 9-1935	4.74c	4.97c	5.16c	7.74c	7.94c	8.05c
Sept 16-1935	4.80c	5.04c	5.25c	7.88c	8.08c	0.18c
Rise or fall	+0.06c	+0.07c	+0.09c	+0.14c	+0.14c	+0.13c

	FOR THE WEEK ENDED		FOR THE CROP
	Sept. 14 1935	Sept. 7 1935	Sept. 14 1935
RIO:			
By Central and Lec poldina R'y . . .	43.604	40.311	635.221
Warehouses	9.241	8.567	102.193
TOTAL	52.845	48.878	737.414
Total - Santos . . .	262.020	140.442	2.135.811
TOTAL Rio & Santos	314.865	189.320	2.873.225

The total entries by different S. Paulo Railways for the crop to September, 14, 1935.

	Per Past Jundahy Sorocabana	Total at Per and others	Total at S. Paulo Santos
1935-1936 . . .	1.001.187	936.423	1.937.610
			2.135.811

COFFEE LOADED (EMBARQUES)

Week ending Sept., 14, 1935— In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Sept. 14 1935	Sept. 7 1935	Sept. 14 1935
Rio	77,929	43,178	664,535
Santos	185,935	132,217	2,121,540
Total-Rio & Santos	263,864	175,395	2,786,075

SALES OF COFFEE (DECLARED)

Week ending Sept., 14, 1935— In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Sept. 14 1935	Sept. 7 1935	Sept. 14 1935
Rio	31,278	23,959	317,206
Santos	168,000	175,000	1,210,000
TOTAL - Rio & Santos	199,278	198,959	1,527,206

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Sept., 14, 1935— In bags of 60 kilos

PORTS	Sept. 14 1935	Sept. 7 1935	Sept. 14 1935	Sept. 7 1935	Sept. 14, 1935 CROP TO	
	Bags	Bags	£	£	Bags	£
Rio	46,574	36,411	42,487	33,373	552,891	508,944
Santos	184,474	287,743	207,364	322,565	1,935,133	2,159,262
Total 1935/1936	231,048	324,154	249,851	355,938	2,488,024	2,668,206

COFFEE SAILED

Week ending Sept., 14, 1935— In bags of 60 kilos

PORTS	RECEIPTS FOR WEEK						TOTAL FOR WEEK	CROP TO DATE
	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports		
Rio	23,248	18,325	1,270	5,061	—	—	47,844	582,074
Santos	124,984	57,925	215	1,565	—	—	184,689	1,935,871
TOTAL	148,232	76,250	1,485	6,566	—	—	232,529	2,517,945

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Sept. 7, 1935	734,113	
Entries during week ended Sept. 14, 1935	52,845	
	786,958	
Loaded (Embarques) for week ended Sept. 14, 1935	77,929	
Local consumption week ended Sept. 14, 1935	3,500	
STOCK AT RIO on Sept. 14, 1935		705,680
SANTOS STOCK on Sept. 7, 1935	2,052,155	
Entries for week ended Sept. 14, 1935	262,020	
Loaded (Embarques) during week ended Sept. 14, 1935	185,935	
	2,314,175	
STOCK AT SANTOS on Sept. 14, 1935		2,128,880
STOCK AT RIO AND SANTOS on Sept. 14, 1935		2,834,560
STOCK AT RIO AND SANTOS on Sept. 7, 1935		2,786,268

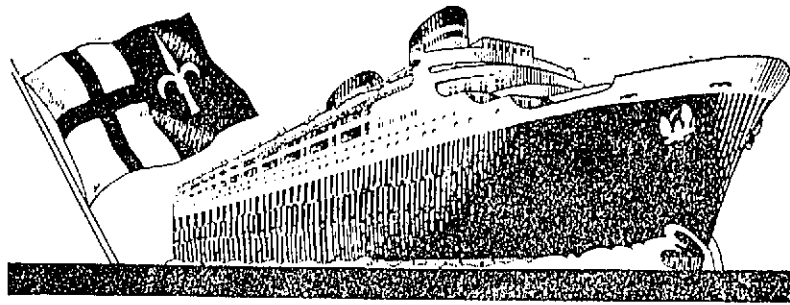
NOTE — IN the stock of Rio were included 151 bags, premium of 10% to shippers. In the stock of Santos were included 640 bags, by the D.N.C.

COFFEE

Bahia Stock on 13th September 1935	55,651
Entries during week ending 20th September 1935	7,531
Available	63,182
Clearances during same weeks:	
To U. S.	—
To Europe	2,266
To Elsewhere	1,845
	4,111
Bahia Stock on 20th September 1935	59,071

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	14th. Sept.	1,898,000\$	2,68	£ 20,790	£ 631,202
1934	15th. - - -	2,012,000\$	3,52	£ 20,500	£ 608,132
Increase	× ×	114,000\$.80	£ 8,710	£ 176,930
Decrease	× ×				



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

Express service With The Most Luxu- rious Ships on The European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algior	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
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	—
Oceania	Oct. 15	Oct. 16	Oct. 18	Oct. 19	—	—	Oct. 26	—	—	Oct. 29	Oct. 28	Oct. 28	Oct. 31
Conte Grande . .	Oct. 31	Nov. 1	—	—	Nov. 7	—	—	—	Nov. 12	—	Nov. 13	Nov. 13	—

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1st, 2nd and cabin class, return fares, with short validity, at special rates.
APPLY FOR DETAILS

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Beatrice C.	—	14 Oct.	17 Oct.	Event.	21 Oct.

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**MANIFESTS OF COFFEE
RIO DE JANEIRO**

SEPT. 2.	
"William Blumer"	
NEW ORLEANS	
Marcellino Martins F.º & C.º	1.925
Leon Israe Co. S/A.	950
Rebello, Alves & Cia.	500
Pinheiro, Ladeira & C.º	400
E. G. Fontes & Cia.	250
Mc. Kinlay S/A.	250
Hand, Rand & Cia.	125
Total	4.400
SEPT. 2.	
"Sambre"	
HAVRE	
Ornstein & Cia.	750
Vivacqua, Irmãos S/A	125
ANTWERP	
Ornstein & Cia.	250
Total	1.125
SEPT. 3.	
"Hardanger"	
LOS ANGELES	
Leon Israel Co. S/A	375
Rebello, Alves & Cia.	375
SAN PEDRO	
Leon Israel Co. S/A	2.350
SAN FRANCISCO DA CALIFORNIA	
Leon Israel Co. S/A	1.655
Rebello, Alves & Cia.	1.000
PORTLAND	
Leon Israel Co. S/A	1.790

SEATTLE	
Leon Israel Co. S/A	500
Rebello, Alves & Cia.	125
VANCOUVER	
Leon Israel Co. S/A	400
Total	8.579
SEPT. 4.	
"West Notus"	
SAN PEDRO	
Leon Israel Co. S/A	1.600
SAN FRANCISCO DA CALIFORNIA	
Leon Israel Co. S/A	2.775
Rebello, Alves & Cia.	328
PORTLAND	
Leon Israel Co. S/A	675
Theodor Wille & C.º Ltd.	250
SEATTLE	
Leon Israel Co. S/A	250
Total	5.878
SEPT. 5.	
"General San Martin"	
HAMBURG	
Theodor Wille & Cia. Ltd.	1.750
Ornstein & Cia.	875
Cia. Nac. Comm. de Café.	250
A. Ja'dour & Cia.	250
Total	3.125
SEPT. 5.	
"Astoria"	
NEW YORK	
Hadjes & Cia.	500
SEPT. 5.	

"Eastern Prince"	
NEW YORK	
American Coffee Corp.	1.250
Leon Israel Co. S/A	1.000
Marcellino Martins F.º & C.º	500
Hadjes & Cia.	500
Total	3.250
SEPT.	
"Northern Prince"	
MONTEVIDEO	
Vivacqua Irmãos S/A	1.200
Ornstein & Cia.	60
BUENOS AIRES	
Vivacqua Irmãos S/A	1.200
Ornstein & Cia.	950
Hadjes & Cia.	240
ROSARIO	
Ornstein & Cia.	900
Leon Israel Co. S/A	400
PARAGUAY	
Ornstein & Cia.	50
Total	5.000
SEPT. 7.	
"Pedro Christophersen"	
GEFLE	
A. Jabour & Cia.	375
Marcellino Martins F.º & C.º	125
CARLSKRONA	
Mc. Kinlay S/A	125
LULEA	
Mc. Kinlay S/A	125
OSLO	
Ornstein & Cia.	225

GOTHENBURG
Theodor Wille & Cia. Ltd.. 125

Total .. 1.100
SEPT. 7.

"Mendoza"
CASA BLANCA
Marcellino Martins F. & C. 189
Ornstein & Cia. 125
Sinner S/A 62

GIBRALTAR
Theodor Wille & Cia. Ltd.. 250
Sinner S/A 125

ORAN
Marcellino Martins F. & C. 371
Vivaqua, Irmãos S/A 814
Cia. Nac. Comm. de Café. 749
Sinner S/A 376
E. G. Fontes & Cia. 125
Theodor Wille & Cia. Ltd.. 63
A. Jabour & Cia. 63

ALGER
Theodor Wille & Cia. Ltd.. 1.313
E. G. Fontes & Cia. 1.250
Ornstein & Cia. 438
Vivaqua, Irmãos S/A 250
Rebello, Alves & Cia. 250
Hadjes & Cia. 250
Cia. Nac. Comm. de Café. 188
Marcellino Martins F. & C. 188
A. Jabour & Cia. 188
Castro, Silva & Cia. 126
Sinner S/A 125
Arbuckle & Cia. 63
Cia. Cafécira de M. Geraes 60

MARSEILLE
Theodor Wille & Cia. Ltd.. 63
Pinto, Lopes & Cia. 63
Cia. Nac. Comm. de Café. 62

GALATZ
Theodor Wille & Cia. Ltd.. 125
Arbuckle & Cia. 125

BOUGIE
Theodor Wille & Cia. Ltd.. 93

PHILIPPEVILLE
A. Jabour & Cia. 379
Ornstein & Cia. 125

SOUSSE
Ornstein & Cia. 63

TUNIS
A. Jabour & Cia. 63

Total .. 9.573

SEPT. 9.

"Carplaka"
NEW YORK
Theodor Wille & Cia. Ltd.. 400

BALTIMORE
Rebello, Alves & Cia. 250

Total .. 650

SEPT. 10.

"Aleyon"
ROTTERDAM
Theodor Wille & Cia. Ltd.. 1.831
Ornstein & Cia. 879

Total .. 2.710

SEPT. 12.

"Argentina"
COPENHAGEN
Mc. Kinlay S/A 250
Theodor Wille & Cia. Ltd.. 250
E. G. Fontes & Cia. 138

Total .. 638

Total Overseas .. 46.574

MANIFESTS OF COFFEE
SANTOS

AUG. 31.

"West Notus"
S. FRANCISCO DA CALIFORNIA
Theodor Wille & Cia. Ltd.. 2.662
Naumann, Gepp & Cia. Ltd. 625
Rebello, Alves & Cia. 400
Hard, Rand & Cia. 250
H. La Domus & Cia. 50

PORTLAND
Theodor Wille & Cia. Ltd.. 1.954

SAN PEDRO
Theodor Wille & Cia. Ltd.. 1.108
Hard, Rand & Cia. 250
Exp. Café Brasil, Ltd. 125

SEATTLE
Exp. Café Brasil, Ltd. 500
Theodor Wille & Cia. Ltd.. 375
H. La Domus & Cia. 250
Cia. Prado Chaves 250

VANCOUVER
Theodor Wille & Cia. Ltd.. 400

TACOMA
Theodor Wille & Cia. Ltd.. 250

Total .. 9.449

AUG. 31.

"William Blumer"
NEW ORLEANS
Theodor Wille & Cia. Ltd.. 4.875
Luiz Ferreira & Cia. 4.200
Lima, Nogueira & Cia. 2.500
Paiva, Nunes & Cia. 2.475
H. La Domus & Cia. 2.250
Leon Israel Co. S/A. 2.249
Cia. Leme Ferreira 2.170
Oswaldo Ferreira & Cia. 1.500
Ray Deininger & Cia. Ltd. 1.500
Cia. Prado Chaves 1.075
Nioac & Cia. Ltd. 1.000
Naumann, Gepp & Cia. Ltd. 875
Nossack & Cia. 750
Zander & Cia. Ltd. 750
Luiz Elverdin & Cia. Ltd.. 700
Ramos, Silva & Cia. 625
Junqueira, Carvalho & Cia. 550
Exp. Rubiac, Ltd. 500
Hard, Rand & Cia. 500
J. G. Martins & Cia. Ltd. 375
Ribeiro do Valle & Cia. 250

HOUSTON
Nioac & Cia. Ltd. 250

Total .. 31.919

AUG. 31.

"Santos"
BUENOS AIRES
Lima, Nogueira & Cia. 530
Zander & Cia. Ltd. 82

ROSARIO
Lima, Nogueira & Cia. 64

Total .. 676

SEPT. 2.

"Kellerwald"
HAMBURG
Theodor Wille & Cia. Ltd.. 125

SEPT. 3.

"Troubadour"
NEW YORK
Naumann, Gepp & Cia. Ltd. 3.721
Ray Deininger & Cia. Ltd. 2.693
Leon Israel Co. S/A. 1.000
E. Johnston & Cia. Ltd. 1.000

Theodor Wille & Cia. Ltd.. 750

Total .. 9.167

SEPT. 3.

"Gascony"
HAVRE
Oswaldo Ferreira & Cia. 500
Naumann, Gepp & Cia. Ltd. 500
E. Johnston & Cia. Ltd. 382
Raphael Sampaio & Cia. 375
Nossack & Cia. 250
Exp. Rubiac Ltd. 250
Almeida Prado & Cia. 125
Soc. Mogyana Export, Ltd. 63

Total .. 2.445

SEPT. 3.

"Highland Princess"
BUENOS AIRES
Vidal & Cia. 667
Raphael Sampaio & Cia. 222

Total .. 889

SEPT. 4.

"California"
COPENHAGEN
Theodor Wille & Cia. Ltd.. 500
Luiz Ferreira & Cia. 250

Total .. 750

SEPT. 4.

"Eastern Prince"
NEW YORK
Naumann, Gepp & Cia. Ltd. 5.804
American Coffee Corp. 5.000
Theodor Wille & Cia. Ltd.. 1.850
Mc. Laughlin & Cia. 900
Almeida Prado & Cia. 750
Luiz Elverdin & Cia. Ltd. 625
Cia. Leme Ferreira 600
Sampaio Bueno & Cia. 500
Zander & Cia. Ltd. 500
Arbuckle & Cia. 250
Cia. Paulista de Exportação 250
H. La Domus & Cia. 250
Hard, Rand & Cia. 250
Leon Israel Co. S/A. 250
Lima, Nogueira & Cia. 250
Nioac & Cia. Ltd. 250
Ray Deininger & Cia. Ltd. 250
Paiva, Nunes & Cia. 250
A. Sion & Cia. 125

Total .. 18.704

SEPT. 4.

"Pedro Christophersen"
STOCKHOLM
Cia. Prado Chaves 1.125
Soc. Nac. Export, Ltd. 1.050
Almeida Prado & Cia. 875
H. La Domus & Cia. 375
Theodor Wille & Cia. Ltd.. 375
Lima, Nogueira & Cia. 375
Sampaio Bueno & Cia. 347
Cia. Leme Ferreira 300
Cia. Paulista de Exportação 250
Hard, Rand & Cia. 125
Exp. Café Brasil, Ltd. 125

GOTHENBURG

Cia. Prado Chaves 750
Theodor Wille & Cia. Ltd.. 650
Hard, Rand & Cia. 625
Almeida Prado & Cia. 625
Naumann, Gepp & Cia. Ltd. 625
Lima, Nogueira & Cia. 500
Junqueira, Marques & Cia. 375

W. Gieseler	250
E. Johnston & Cia. Ltd.	250
J. G. Martins & Cia. Ltd.	250
Soc. Nacional Export, Ltd.	125
HELSINGBORG	
H. La Domus & Cia.	375
Cia. Prado Chaves	250
Soc. Nacional Export, Ltd.	250
Almeida Prado & Cia.	125
GEFLE	
Junqueira, Meirelles & Cia.	250
Cia. Prado Chaves	125
Theodor Wille & Cia. Ltd.	125
MALMOE	
Almeida Prado & Cia.	187
Junqueira, Meirelles & Cia.	125
H. La Domus & Cia.	125
HUDIKSVALL	
Hard, Rand & Cia.	150
AHUS	
Junqueira, Meirelles & Cia.	125
HALMSTAD	
Cia. Prado Chaves	125
CARLSTAD	
Soc. Nacional Export, Ltd.	125
<hr/>	
Total	12.809

SEPT. 4.

"General San Martin"
HAMBURG

Theodor Wille & Cia. Ltd.	7.929
Almeida Prado & Cia.	2.683
Hard, Rand & Cia.	1.579
Lima, Nogueira & Cia.	1.500
W. Gieseler	1.410
Nossack & Cia.	1.318
Hermann, Gath & Cia.	1.295
Exp. Café Brasil, Ltd.	1.250
H. La Domus & Cia.	1.000
Leon Israel Co. S/A.	995
S. A. Levy	873
Cia. Prado Chaves	751
J. G. Martins & Cia. Ltd.	625
Raphael Sampaio & Cia.	440
E. Johnston & Cia. Ltd.	379
Naumann, Gepp & Cia. Ltd.	377
Sampaio Bueno & Cia.	356
Soc. Nacional Export, Ltd.	211
Vidigal, Prado & Cia.	150
Ribeiro do Valle & Cia.	148
Peirone, Pentcado & Cia.	126
G. Gonçalves & Cia. Ltd.	108
Cia. Leme Ferreira	33

BREMEN

Exp. Café Brasil, Ltd.	876
Theodor Wille & Cia. Ltd.	710
Lima, Nogueira & Cia.	520
W. Gieseler	350
Nossack & Cia.	250
Cia. Prado Chaves	200
Sampaio Bueno & Cia.	125
Almeida Prado & Cia.	120
Naumann, Gepp & Cia. Ltd.	113
Vidigal, Prado & Cia.	100
J. G. Martins & Cia.	63

GEFLE

Cia. Paulista de Exportação	125
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Total	29.090

SEPT. 5.

"Delnorte"

NEW ORLEANS

Ramos, Silva & Cia.	4.875
American Coffee Corp	3.000
Cia. Leme Ferreira	2.883
Lima, Nogueira & Cia.	1.950
Nossack & Cia.	1.750
Almeida Prado & Cia.	1.525
E. Johnston & Cia. Ltd.	1.525
Luiz Ferreira & Cia.	1.355

Theodor Wille & Cia. Ltd.	1.250
Ray Deininger & Cia. Ltd.	1.000
Franco, Soares & Cia.	1.000
Oswaldo Ferreira & Cia.	900
Zander & Cia. Ltd.	840
Sampaio Bueno & Cia.	825
Junqueira, Meirelles & Cia.	750
Nicac & Cia. Ltd.	750
Cia. Prado Chaves	500
Vidal & Cia.	500
B. Gonçalves & Cia. Ltd.	500
Rejello, Alves & Cia.	500
Ribeiro do Valle & Cia.	500
Cia. Paulista de Exportação	350
A. Sion & Cia.	125
<hr/>	
Total	29.150

SEPT. 5.

"Mendoza"

MARSEILLE

Theodor Wille & Cia. Ltd.	1.000
Leon Israel Co. S/A	1.000
Nicac & Cia. Ltd.	500
Almeida Prado & Cia.	375
H. La Domus & Cia.	187
Luiz Ferreira & Cia.	125
Barros, Pinto & Cia.	125
Naumann, Gepp & Cia. Ltd.	62

ALGER

Theodor Wille & Cia. Ltd.	500
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BARCELONA

Cia. Prado Chaves	125
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ALEXANDRIA

Leon Israel Co. S/A	125
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Total	4.124

SEPT. 6.

"Alcyone"

ROTTERDAM

Theodor Wille & Cia. Ltd.	2.847
Naumann, Gepp & Cia. Ltd.	1.000
W. Gieseler	909
Cia. Prado Chaves	785
B. Gonçalves & Cia. Ltd.	250
Hard, Rand & Cia.	233
Junqueira, Meirelles & Cia.	187
Martins, Gregory & Cia. Ltd.	125

HAMBURG

Rebello, Alves & Cia.	125
Luiz Elverdin & Cia. Ltd.	94
Theodor Wille & Cia. Ltd.	63
<hr/>	
Total	6.588

SEPT. 6.

"Salta"

COPENHAGEN

Cia. Leme Ferreira	1.000
Vidigal, Prado & Cia.	250

OSLO

Cia. Leme Ferreira	126
Almeida Prado & Cia.	125
Soc. Nacional Export, Ltd.	75
Theodor Wille & Cia. Ltd.	63

BERGEN

Theodor Wille & Cia. Ltd.	150
Cia. Leme Ferreira	125

TRONDHJEN

Theodor Wille & Cia. Ltd.	50
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STAVANGER

E. Johnston & Cia. Ltd.	30
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Total	1.994

SEPT. 7.

"Paraguayo"

NEW YORK

Theodor Wille & Cia. Ltd.	3.237
Naumann, Gepp & Cia. Ltd.	2.151
American Coffee Corp	2.000

Hard, Rand & Cia.	1.750
Ray Deininger & Cia. Ltd.	1.750
Paiva, Nunes & Cia.	1.500
Arbuckle & Cia.	1.250
Cia. Leme Ferreira	1.170
Netto & Innãos	1.000
Cia. Paulista de Exportação	1.000
Oswaldo Ferreira & Cia.	982
Luiz Elverdin & Cia. Ltd.	500
Cia. Prado Chaves	500
Exp. Café Brasil, Ltd.	500
Franco, Soares & Cia.	375
Soc. Mogyana Export, Ltd.	250
B. Gonçalves & Cia. Ltd.	250
Vicigal, Prado & Cia. Ltd.	250

BALTIMORE

Leon Israel Co. S/A	1.000
H. La Domus & Cia.	1.000
Paiva, Nunes & Cia.	500
Cia. Prado Chaves	500
Junqueira, Meirelles & Cia.	375
Zander & Cia. Ltd.	250
Franco, Soares & Cia.	250
Cia. Leme Ferreira	150
Vidal & Cia.	125

PHILADELPHIA

Luiz Elverdin & Cia. Ltd.	1.000
Paiva, Nunes & Cia.	500

NORFOLK

Zander & Cia. Ltd.	250
Junqueira, Meirelles & Cia.	250
<hr/>	
Total	26.595

Total Overseas	184.474
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COASTWISE

AUG. 31.

"Itaquicê"

PORTO ALEGRE

Dep. Nacional do Café	2
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SEPT. 4.

"Commandante Alcides"

RIO DE JANEIRO

Cia. Paulista de Exportação	2
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SEPT. 5.

Commandante Ripper"

PORTO ALEGRE

Dep. Nacional do Café	176
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SEPT. 5.

"Aratimbó"

PORTO ALEGRE

Elias Elbas	35
<hr/>	
Total Coastwise	215

CLEARANCES FROM THE PORT OF VICTORIA, FROM AUGUST 30th. TO AUGUST 31st., 1935.

AUG. 30th.

"West Imboden"

JACKSONVILLE

Vivacqua, Irmãos S/A	1.750
Theodor Wille & Co.	250
Cia. Nac. Comm. de Café	250

NORFOLK

Vivacqua, Irmãos S/A	2.500
Theodor Wille & Co.	250
Ornstein & Co.	1.250

Armando Pinto & Co.	500
Hard, Rand & Co.	500
Soc. Exportadora de Café	500

BALTIMORE

Vivacqua, Irmãos S/A	4.500
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Theodor Wille & Co.	1.250
Ornstein & Co.	500
Nolasco & Co.	1.500
Armando Pinto & Co.	1.000
A. Prado & Co.	500
	<hr/>
	17.000

AUG. 31st.

"Lima"	
GOTHEMBURG	
Armando Pinto & Co.	250
KALMAR	
Theodor Wille & Co.	125
STOCKHOLM	
Oliveira Santos & Co.	125
Hard, Rand & Co.	250
Vvacqua, Irmãos S/A	250
Arbuckle & Co.	125
SUNDSVALL	
Oliveira Santos & Co.	250
LULEA	
Oliveira Santos & Co.	125
ORNSKOLDIVK	
Oliveira Santos & Co.	250
GEFLE	
Nolasco & Co.	125
GDYNIA	
Theodor Wille & Co.	223
	<hr/>
	2.098

AUG. 31st.

"Cuyabá"	
BILEAO	
Ornstein & Co.	200
MALTA	
Ornstein & Co.	438
ROUEN	
Armando Pinto & Co.	63
HAVRE	
Ornstein & Co.	125
Hard, Rand & Co.	1.000
Theodor Wille & Co.	500
Nolasco & Co.	375
A. Prado & Co.	250
Cia. Cafeteira de M. Geraes	62
ANTWERP	
Ornstein & Co.	125
Hard, Rand & Co.	250
HAMBURG	
Armando Pinto & Co.	62
	<hr/>
	3.451

**CLEARANCES DURING AUG., 1935.
VICTORIA, 10th SEPT., 1935.**

UNITED STATES

AUG. 8th.	
"Culberson"	
Jacksonville.	7.405
Norfolk	1.740
Baltimore	3.990
SEPT. 9th.	
"Saugerties"	
New Orleans	4.250
Houston	890
AUG. 19th.	
"Delvalle"	
New Orleans	9.000
Houston	2.175
AUG. 30th.	
"West Imboden"	
Jacksonville	2.250
Norfolk	5.500
Baltimore	9.250
	<hr/>
Total	46.450

EUROPE

AUG. 1st.	
"Alchiba"	
Rotterdam	976
Galatz	375
AUG. 6th.	
"Valparaiso"	
Stockholm	875
Gefle	375
Kalmar	125
Helsingborg	125
Gothenburg	375
Dantzig	125
AUG. 8th.	
"Alcina"	
Gibraltar	625
AUG. 10th.	
"Bagé"	
Havre	5.625
Antwerp	1.250
Copenhagen	63
Wiborg	50
AUG. 14th.	
"Alphacca"	
Rotterdam	978
Hamburg	311
Malta	562
Galatz	250
AUG. 15th.	
"Eupatoria"	
Hamburg	3.500
AUG. 16th.	
"San Francisco"	
Gothenburg	375
Karlstad	125
Helsingborg	125
Gefle	375
Umea	125
Ornskoldsvik	225
Stockholm	2.213
AUG. 20th.	
"Laura C"	
Metecovik	125
Suesak	500
Malta	249
Tiliste	2.785
AUG. 26th.	
"Aura"	
Dantzig	323
Gdynia	375
Abo	125
Wiborg	150
Helsinki	225
AUG. 27th.	
"Munster"	
Hamburg	3.007
Oslo	50
"Nevada"	
Copenhagen v/ Rio	125
AUG. 28th.	
"Aldabi"	
Malta	312
Rotterdam	3.321
AUG. 31st.	
"Cuyabá"	
Havre	2.313
Rouen	63
Malta	438
Bilbao	200
Antwerp	375
Hamburg	62
AUG. 31st.	
"Lima"	
Gdynia	223
Stockholm	750
Gefle	125
Gothenburg	250
Kalmar	125

Sundsvall	250
Lulea	125
Ornskoldsvik	250
AUG. 6th.	
"Valparaiso"	
Ornskoldsvik	125
AUG. 20th.	
"Delfshaven"	
Malta	1.125
Total	<hr/>
	38.604

RIVER PLATE

AUG. 21st.	
"Baependy"	
Buenos Aires	690
Rio & Coastwise	24.827

NORTH AFRICA

AUG. 8th.	
"Alcina"	
Casablanca	187
Centa	375
Tanger	125
Cudja	63
Oran	1.727
Alger	2.500
Mellila	50
AUG. 20th.	
"Delfshaven"	
Mellila	312
Total	<hr/>
	5.339
Grand Total	<hr/>
	115.820

CLEARANCES FROM THE PORT OF VICTORIA, FROM SEPT. 1st. TO SEPTEMBER, 9th, 1935.

SEPT. 1st.

"Amstelland"	
AMSTERDAM	
Theodor Wille & Co.	870

SEPT. 3rd.

"Cabedello"	
NEW ORLEANS	

Oliveira Santos & Co.	9.600
Soc. Exportadora de Café	6.125
Cia. Nac. Comm. de Café	6.250
Vvacqua, Irmãos S/A	5.750
Hard, Rand & Co.	3.125
Theodor Wille & Co.	3.875
Armando Pinto & Co.	4.375
Jayme de Almeida	2.250
Ornstein & Co.	2.117
Nolasco & Co.	1.750
Cruz, Sobrinhos & Co.	1.500
A. Prado & Co.	1.500
Arbuckle & Co.	1.500
Cia. Cafeteira de M. Geraes	500

HOUSTON

Oliveira Santos & Co.	625
Soc. Exportadora de Café	3.750
Cia. Nac. Comm. de Café	1.500
Hard, Rand & Co.	1.500
Theodor Wille & Co.	500
Cruz, Sobrinhos & Co.	250
A. Prado & Co.	125

58.487

SEPT. 4th.	
"Sambre"	
HAVRE	
Hard, Rand & Co.	750
Ornstein & Co.	375
ANTWERP	
Hard, Rand & Co.	250
MALTA v/ ROTTERDAM	
Armando Pinto & Co.	250
	<hr/>
	1.625
SEPT. 4th.	
"Parnaiba"	
NEW YORK	
Arbuckle & Co.	5.000
Vivacqua, Irmãos S/A	2.750
Ornstein & Co.	525
Jayme de Almeida	250
Cia. Caféeira de M. Geraes	625
Hard, Rand & Co.	375
Cia. Nac. Comm. de Café..	250
Nolasco & Co.	125
BALTIMORE	
Jayme de Almeida	250
Cia. Caféeira de M. Geraes	250
Hard, Rand & Co.	250
A. Prado & Co.	500
NORFOLK	
Ornstein & Co.	1.250
Jayme de Almeida	500
	<hr/>
	12.900
SEPT. 5th.	
"William Blumer"	
NEW ORLEANS	
Vivacqua, Irmãos S/A	2.500
Jayme de Almeida	3.375
Armando Pinto & Co.	2.750
Cia. Nac. Comm. de Café..	1.250
Ornstein & Co.	2.117
Hard, Rand & Co.	500
Arbuckle & Co.	250
Cia. Caféeira de M. Geraes	250
Nolasco & Co.	1.500
HOUSTON	
Jayme de Almeida	175

Cia. Nac. Comm. de Café..	875
Hard, Rand & Co.	1.500
Arbuckle & Co.	1.000
	<hr/>
	18.042
SEPT. 7th.	
"Astoria"	
NEW YORK	
Hard, Rand & Co.	2.375
Vivacqua, Irmãos S/A	875
Ornstein & Co.	275
Cia. Nac. Comm. de Café..	500
A. Prado & Co.	250
Jayme de Almeida	250
BALTIMORE	
Ornstein & Co.	500
	<hr/>
	5.025
SEPT. 7th.	
"Santos"	
BUENOS AIRES	
Nolasco & Co.	200
SEPT. 8th.	
"Mendoza"	
CASA BLANCA	
Ornstein & Co.	125
GIBRALTAR	
Armando Pinto & Co.	125
Ornstein & Co.	150
CEUTA	
Armando Pinto & Co.	250
ORAN	
Vivacqua, Irmãos S/A	688
Oliveira Santos & Co.	376
Cia. Caféeira de M. Geraes	62
ALGIER	
Theodor Wille & Co.	1.375
Vivacqua, Irmãos S/A	468
Arbuckle & Co.	440
MARSEILLE	
Arbuckle & Co.	375
	<hr/>
	4.454

SEPT. 9th.	
"Delnorte"	
NEW ORLEANS	
Hard, Rand & Co.	2.150
Oliveira Santos & Co.	1.500
Cia. Caféeira de M. Geraes	750
Jayme de Almeida	625
Cruz, Sobrinhos & Co.	625
Cia. Nac. Comm. de Café..	250
Theodor Wille & Co.	250
HOUSTON	
Hard, Rand & Co.	250
	<hr/>
	6.400
SEPT. 9th.	
"Pedro Christophersen"	
GOTHEMBURG	
Armando Pinto & Co.	125
Vivacqua, Irmãos S/A	125
NORRKPING	
Soc. Exportadora de Café..	125
ORNSKODSVIK	
Arbuckle & Co.	125
UMEA	
Soc. Exportadora de Café..	125
STOCKHOLM	
Hard, Rand & Co.	250
Nolasco & Co.	375
Vivacqua, Irmãos S/A	125
SUNDSVALL	
Oliveira Santos & Co.	125
Cia. Nac. Comm. de Café..	125
HIERNOSAND	
Hard, Rand & Co.	125
GEFLE	
Hard, Rand & Co.	375
Armando Pinto & Co.	250
Oliveira Santos & Co.	125
LULEA	
Theodor Wille & Co.	250
HELSINGBORG	
Armando Pinto & Co.	250
	<hr/>
	3.000

TOTAL EXPORT FROM VICTORIA DURING AUGUST 1935

	United			North	River	Rio &	TOTAL
	States	Europe	Asia				
Vivacqua Irmãos, S/A	16.500	1.938	—	1.412	—	3.950	23.300
Ornstein & Co.	6.875	10.203	—	501	—	3.535	21.114
Hard, Rand & Co.	6.390	9.583	—	376	—	570	16.919
Theodor Wille & Co. Ltd.	6.385	5.605	—	2.300	—	1.305	15.595
A. Prado & Co.	1.625	1.750	—	—	—	6.725	10.100
Armando Pinto & Co.	1.500	3.235	—	875	—	600	6.210
Nolasco & Co.	1.500	875	—	—	600	2.300	5.275
Oliveira Santos & Co. Ltd	—	1.875	—	250	—	940	3.065
Jayme de Almeida	1.550	—	—	—	—	1.075	2.625
Arbuckle & Co.	1.250	1.313	—	—	—	—	2.563
Soc. Exportadora de Café	1.250	475	—	—	—	—	1.725
Cruz, Sobrinhos & Co.	1.125	—	—	—	—	390	1.515
Co. Caféeira de M. Geraes	—	—	—	—	—	—	625
Manoel Camara	250	313	—	63	—	—	125
Co. Nac. Comm. de Café	—	125	—	—	—	—	125
Sundriés.	250	814	—	62	—	—	1.126
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	40.450	38.604	—	5.339	600	24.327	115.820

TOTAL EXPORT FROM 1st JULY 1935 TO 31st AUGUST 1935.

	United States	Europe	Asia	North Africa	River Plate	Rio & Coastwise	TOTAL
Vivacqua Irmãos S/A	25.500	4.202	—	3.000	330	8.130	41.162
Ornstein & Co.	17.492	16.016	—	1.127	—	5.655	40.280
Hard, Rand & Co.	18.315	12.418	—	376	—	1.325	32.434
Theodor Wille & Co. Ltd.	7.385	11.290	—	2.300	—	2.245	23.220
A. Prado & Co.	2.500	2.875	—	—	—	9.985	15.360
Oliveira Santos & Co. Ltd.	6.250	2.900	—	250	—	1.370	10.770
Co. Nac. Comfm. de Café.	9.375	1.252	—	62	—	—	10.689
Nolasco & Co.	3.500	1.063	—	—	600	3.785	8.948
Armando Pinto & Co.	2.500	4.110	—	375	—	1.200	8.685
Jayme de Almeida	4.600	—	—	—	—	1.625	6.225
Soc. Exportadora de Café.	4.250	850	—	—	—	—	5.100
Artackle & Co.	3.500	1.563	—	—	—	—	5.063
Co. Cafeteira de M. Geraes	3.250	938	—	63	—	—	4.251
Oliveira Brothers	3.225	—	—	—	—	—	3.225
Cruz Sobrinhos & Co.	2.000	250	—	—	—	550	2.800
Mancel Camara	—	950	—	—	—	—	950
Sundries.	—	—	—	—	—	4.972	4.972
	113.642	60.677	—	8.053	930	40.842	224.144
Total export from 1st July 1934 to 31st August 1934							260.416
Total export from 1st July 1934 to 30th June 1935							1.441.160

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 20th September 1935

COTTON SERVICE		14	16	17	18	19	20
Liverpool 12.30 P.M.							
São Paulo fair spot		6.12	6.12	6.15	6.29	6.31	6.43
Pernambuco Maceió fair spot		5.97	5.97	6.00	6.14	6.16	6.28
American Middling spot		6.22	6.22	6.25	6.39	6.41	6.53
American futures	October	5.78	5.74	5.75	5.89	5.91	6.03
	January	5.69	5.65	5.64	5.79	5.82	5.94
	March	5.71	5.66	5.66	5.80	5.84	5.96
	May	5.71	5.67	5.66	5.81	5.85	5.96
New York American Middling Uplands		10.65	10.65	10.80	11.00	11.00	10.95
New York futures	October	10.31	10.28	10.43	10.63	10.62	10.57
	January	10.39	10.32	10.50	10.61	10.68	10.65
	March	10.43	10.38	10.55	10.79	10.76	10.72
	May	10.51	10.43	10.64	10.82	10.83	10.77
SUGAR SERVICE							
New York futures	September	Holiday	2.40	2.49	2.54	2.54	2.47
	December	"	2.45	2.45	2.48	2.50	2.51
	March	"	2.05	2.04	2.07	2.10	2.12
	May	"	2.06	2.05	2.08	2.12	2.14
London futures	September	4/-	4/0 3/4	4/1 1/2	4/1	4/3	4/5 1/4
	October	4/1 1/2	4/3	4/3	4/3	4/4 1/2	4/7
	December	4/4 1/4	4/4 1/2	4/4 3/4	4/6	4/6 1/2	4/8 1/2
	March	4/7	4/7	4/7 1/4	4/8 3/4	4/9	4/11
RUBBER SERVICE							
Upriver Fine		12 1/2	12 1/4	12 1/4	12 3/8	12 3/8	12 3/8
Smoked Sheets		11 1/2	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8
Markets		Steady	Quiet	Steady	Steady	Steady	Steady

R u b b e r

The Movement of Rubber in the port of Pará during the weeks ending September 14th 1935 was as follows:

Stocks on Sept. 6th 1935	3.356.889
Entries during week ending Sept. 14th 1935	110.569
Available	3.467.458
Clearances during week:	
To Europe	10.610

To the U. S.	31.439
To other ports	16.560
Stock on September 14th 1935	3.408.849

Spot Rubber was quoted at Pará on September 14th 1935, as follows, per kilo:

Island Fine	2\$650
Sertão Fine	1\$300
Sernamby Island	2\$200
Sernamby Sertão	1\$250
Caucho Ball	1\$500

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HANDICAP	—	—	20th Sept.	—	12th Oct.
BRUYERE	14th Sept.	21st Sept.	—	12th Oct.	14th Oct.
BROWNING	12th Oct.	19th Oct.	—	9th Nov.	11th Nov.
BRONTE	9th Nov.	16th Nov.	—	7th Dec.	9th Dec.
LINNELL	7th Dec.	14th Dec.	—	4th Jan.	6th Jan.

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BONHEUR	leaves Santos 23rd Sept. Rio 25th Sept. for New York, Boston and Philadelphia.
LINNELL	leaves Santos about 27th Sept., Rio 29th Sept. for Liverpool.
LALANDE	leaves Santos about 12th October for Glasgow.
SWINBURNE	leaves Santos 12th October, Rio 14th October for N. York, Boston and Philadelphia.
LEIGHTON	leaves Santos about 25th October, Rio 27th October for Liverpool.

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