

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

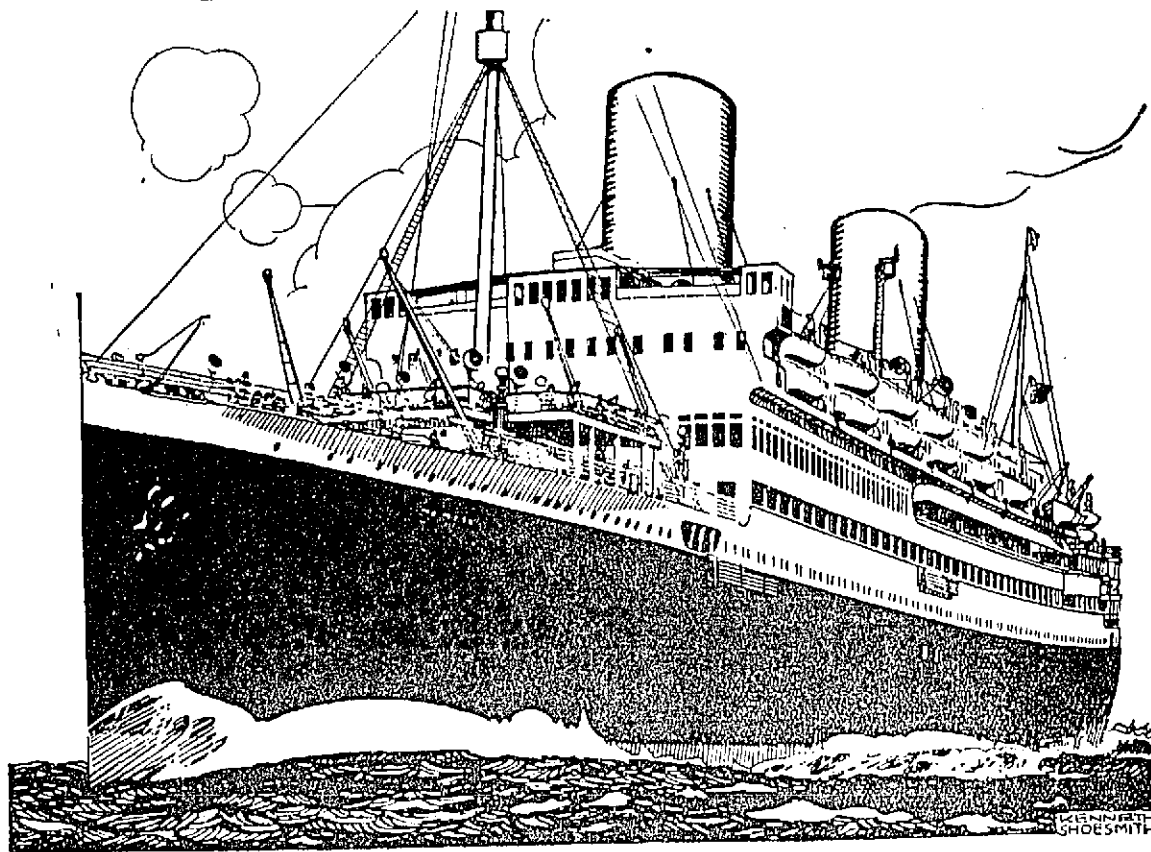
VOL. 27

RIO DE JANEIRO, Monday, 7th. October, 1935

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Notes

Norwegian Commercial Credits in Brazil Negotiations between the Minister of Foreign Affairs and the Charge d'Affaires of Norway in regard to the liquidation of overdue Norwegian commercial credits in Brazil reached a climax towards the end of last month, and we are now able to publish the main points of the agreement drawn up.

The meeting at which the agreement was read took place at the Itamaraty Palace, and was attended by Dr. José Carlos de Macedo Soares, Minister of Foreign Affairs, Mr. Dick Frederick Wesman, Norwegian Charge d'Affaires, Mr. Reldar Solum, Secretary to the Norwegian Legation, Dr. Souza Mello, President of the Departamento Nacional de Café, Sr. Mario Pimentel, Secretary to the Minister of Foreign Affairs, and others.

The following are the articles of the Agreement:

- Art. 1. The Norwegian Government, within a period of two months after the signing of this agreement, will take the necessary steps to ensure the importation of Brazilian Coffee to the value of 2,200,000 crowns, over and above the normal imports of that country from Brazil.
- Art. 2. It is understood that the above-mentioned supplementary purchases will in no way prejudice the regular annual imports for the years 1935 and 1936, which have been taken as bases to fix the execution of the agreement.
- Art. 3. For the purpose of differentiating between the normal and supplementary purchases, the average annual imports will be taken as being 36,666 bags. It is further agreed that the Norges Kolonialgrossists Forbund (Norwegian Wholesale Dealers Association) shall decide which are supplementary and which normal purchases, and that the communication in regard to each purchase shall be made by the Norwegian Government to the Brazilian Authorities through the Norwegian Legation in Brazil.
- Art. 4. The prices of the supplementary purchases will be fixed by the official New York Coffee Exchange quotations.
- Art. 5. The Norwegian Government will undertake to prohibit the re-export of such purchases classified as supplementary, and will inform the Brazilian Government in due course as to what steps will be taken to ensure this.
- Art. 6. The Brazilian Government will undertake that the proceeds of supplementary sales will be deposited in a special sterling account with the Norges Bank, Oslo, which deposits will serve solely for the purpose of liquidation of Norwegian commercial credits overdue in Brazil, and these credits will be liquidated by the Bank of Brazil, by means of cheques drawn on the above deposits in the Norges Bank, in favour of the Norwegian exporters or their intermediaries. It is understood that the deposits in the Norges Bank will not earn any interest.
- Art. 7. The Norwegian commercial credits referred to in Art. 6, will be liberated in chronological order, in accordance with the dates of maturity of the respective drafts, and the Bank of Brazil will undertake to close the exchange relative to the credits in strict proportion with the depo-

sits resulting from the supplementary sales of coffee.

- Art. 8. It is understood that the Norwegian Government reserves the right to approach the Brazilian Government at a future date in regard to the overdue credits of the Norwegian exporters, Messrs. Dybwad & Dybwad, of Oslo, amounting to some £ 60,000, resulting from sales of paper not of Norwegian origin, but which, as the Government of that country affirms, was exported by a Norwegian concern.
- Art. 9. The present agreement will not interfere with, or in any way impede, the negotiations already incepted in the interests of a commercial pact between Norway and Brazil.

Quite apart from the excellent effect of such a step towards the redemption of Brazil's enormous blocked credits, and the consequent impression created on foreign concerns interested in the country, the above agreement provides an outlet for some 50,000 bags of coffee, which will afford exporters great satisfaction. It will be interesting to notice if the Departamento Nacional do Café will make any special concessions in connection with these supplementary exports.

A short article in a local newspaper *Home Consumption* compares the consumption of cotton for home necessities in Brazil with that of the United States of America. The article says that as the United States require 1,360,000,000 kilos for the use of 120,000,000 people so Brazil should proportionately consume 540,000,000 kilos for her 48,000,000 inhabitants. We take the liberty of pointing out that the difference in living standards of the two countries in question prohibits any comparison on such lines: Brazil has not the proportionate capacity for cotton consumption, although in many other cases these lines of comparison would give quite fair results.

We give below the figures referring to home consumption of national cotton:

	KILOS
1929.....	67,500,000
1930.....	72,500,000
1931.....	85,491,000
1932.....	91,763,000
1933.....	102,355,000
1934.....	120,000,000 (approx.)

The price of Gasolene We would refer our readers to a recent number of this Review, in which an article on the price of gasolene appeared.

The question of an increase of one hundred Reis per litre in the price has been pending the decision of the Federal Council of Overseas Trade for some weeks, and even now only a very unimportant ruling has been declared. The matter is now to be approached in two parts, the first in regard to the actual increase in price, and the second regarding the future control of the price throughout the country.

For further investigation as to the raise in price, all the reports of the importing Companies have Municipal rather than Federal interests are concerned. The Council of Overseas Trade will continue to discuss the second aspect of the matter, and at the same time, the prospects of exploiting national petroleum deposits will be studied, in conjunction with the possibility of a more extensive

Wileman's Brazilian Review

Established 1898

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RIO DE JANEIRO

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

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

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use of "alcool motor" (the national combustible, a by-product of the sugar industry).

In the meantime, the situation is becoming ever more strained, and the difficulty of obtaining gasoline in any large quantity in Nictheroy is causing much annoyance to the public.

Sugar

Figures of the production of sugar for the 1934/5 crop are now available. The crop totalled 10,448,064 bags, the chief producing states being:

Pernambuco	4,004,575 bags
São Paulo	1,850,173 "
Rio de Janeiro	1,828,932 "
Alagoas	1,088,227 "
Sergipe	677,856 "
Bahia	529,070 "
Minas Geraes	245,698 "
Parahyba	117,013 "
Rio Grande do Norte	31,949 "
Santa Catharina	31,160 "
Others	43,411 "

Propaganda of Brazilian Products

A suggestion for the propaganda of Brazilian exportable products has been formulated by the National Department of Commerce in conjunction with the D. N. C. The scheme consists of the placing of show cases in prominent positions on board liners calling regularly at Brazilian ports, containing suitable samples of national products. A small coffee stall, serving this beverage as prepared in Brazil would also be installed.

The scheme has its attractions, but in view of heavy running costs, staff wages, etc., it is not expected to materialise. The original scheme of opening propaganda and information bureaux in the main European trade centres, as mentioned in a recent number of this publication, offers a far wider field, and would certainly be of more use to prospective business men who require first hand information.

Fruit Imports

Brazilian imports of fresh table fruits are increasing noticeably, despite the variety of local produce obtainable.

The figures below are quoted being imports and values during the first six months of the years mentioned:

Year	Tons	Contos
1932	2,943	6,982
1933	6,730	12,913
1934	7,769	15,197
1935	8,195	19,599

The special Custom's concessions have gone a long way to increase these imports: these concessions do not in any way prejudice national fruit sales, as the fruits imported are very little grown in Brazil, being chiefly Pears, Apples Grapes, and Nuts (National grapes sell at a fraction over half the price of imported: the only nuts grown in Brazil in any quantity are the Brazil (Pará) nut, and the Cashew Nut, neither of which are imported).

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

COFFEE COMMENTARIES

The shortage of labour in São Paulo is causing much anxiety to the populace; and it is not only this State which suffers as a consequence. For some time past, the price at which coffee is sold by Minas Geraes growers has barely covered the cost of production, and the farmers — small holders in particular — are hard put to find the means of keeping their heads above water.

The farmers' position is precarious — how much worse is that of the badly paid labourers? The farmers can barely afford to put their children to school, but the wretched labourers have to face starvation. Hence the migration of Minas labourers to the São Paulo cotton plantations.

Following this inquiry further, it is interesting to study the cause of the Minas farmers' poverty — it is not far to seek. The average price paid per bag of coffee in the Interior of the State is Rs. 42\$000 (type 7).

On each bag of coffee, the farmer has to pay State Taxes amounting to over Rs. 11\$000. Over and above this, there is the Federal five shilling Tax, amounting to a further Rs. 15\$000. The grower's margin is thus reduced to a mere sixteen Milreis, which has to be stretched to cover the maintenance of the farm, equipment, labourers' wages, etc., the final profit realised being very meagre indeed. This margin applies only to coffee sold on the farm, — if the planter has shipped his product to some trading centre in the hope of being quoted better prices, he will probably suffer still more reduced profits.

Having reached this stage in our inquiry, a slight digression may be excused. The five shilling Tax was instituted for the purpose of creating a reserve fund, as it were, for the service of improving the conditions of coffee growing. Although the Tax was instituted by the Federal Government, the proceeds were intended to be applied in the respective States in which they had been collected. A well-known São Paulo orator said on one occasion that the five shilling tax was "a stimulant to the exports of coffee-growing States — this can hardly be said of the State of Minas Geraes. It is a peculiar fact that the farmers are doing nothing to protect themselves, their attitude being described by observers as utterly apathetic.

However, these conditions are the exception rather than the rule, for in other States the Taxes imposed by the State Governments are lower, and in the great majority of cases the farms are considerably larger. It may be that the Minas growers do not consider themselves sufficiently strong as a body to raise a protest, although natives of the State resident in other parts of the country are making as much trouble as they can. It has been remarked that under the present Governor of the State, Minas Geraes has taken large strides towards a golden future: this may be said of almost every branch of industry, commerce, and agriculture — with the exception of coffee.

Passing from the growers, the coffee reaches the hands of the intermediaries, who are abused

by all, and loved by none. The intermediaries' position is perhaps even more difficult than the exporters', although it is by no means as impecunious as the growers'.

The price of a bag of coffee to dealers, we have said, is Rs. 42\$000 in the Interior. The average expenses of transporting coffee to a port, including storage, depreciation, etc., amounts to about Rs. 22\$200. The average quotation for this coffee (type 7) is Rs. 11\$200 per 10 kilos, which gives a 60 kilos bag a selling price of Rs. 67\$200. The dealers' profit is thus in the region of Rs. 3\$000 per bag, which is favourable in comparison to the growers' profit, as the dealers' operating expenses are considerably lower, and their business of necessity greater.

The dealers make a remunerative profit if they dispose of their coffee without delay, but in the event of their being left with stocks on their hands for any length of time, the profits are lessened proportionately. Take, for instance, the port of Victoria. The dealers' profit there may amount to a fraction more than that realised at Rio and Santos, as competition is definitely less; moreover, coffee stocks in Victoria are constantly on the move, and it is unusual for stocks to be retained for more than fifteen or thirty days. In Rio and Santos, however, the dealers have more difficulty, as stocks are often retained for as long as nine months or even a year in many cases, and it is not abnormal to reckon the loss incurred by this delay as high as eight or ten percent per annum of the capital thus frozen. If a dealer has paid a high price for his coffee in the Interior, and he is unable to dispose of his purchase soon after arrival at the coast, his losses may be heavy.

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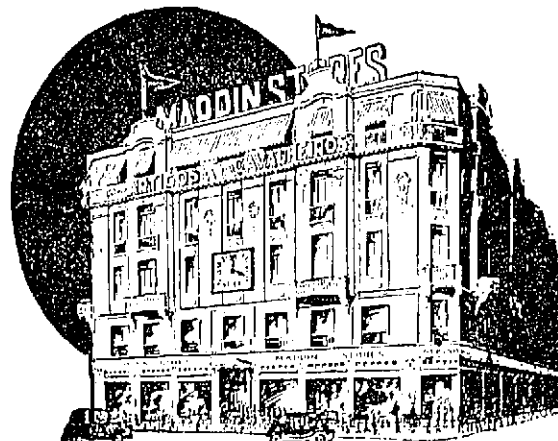
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We are ever bringing forward the D. N. C. Exchange project recently incepted, but with the foregoing facts in mind, there can be no denying that it is not only the exporters who will benefit. The intermediaries will be able to enter into negotiations with growers for the purchase of new coffees, for which they will unquestionably find a better market than their present retained stocks can command. And the growers, with their new crops crying for buyers, will also benefit materially.

A few words on the effect of the Italo-Abyssinian conflict on Brazil would not be amiss. It is extremely unlikely that Brazil will be directly affected, except in the unfortunate event of a world-war resulting. Although only a spectator, it is to be hoped that Brazil will not be considered a war profiteer. A rise in price of foodstuffs is but natural in the circumstances, and the price of coffee will surely rise in concordance with all the common necessities of the public. Experience of the past has taught the world a lesson, and it is unlikely that any country will negotiate with the participants without a sound guarantee of payment — Brazil no less than others, her present financial position rendering her even more wary than her contemporaries.

There has been a rumour current for some weeks past that 500,000 bags of coffee are to be purchased on Brazilian markets by Italy. This rumour was recently denied, but a telegram published in the local Press last Thursday confirmed that the Italian Commercial Attaché in Brazil had received authority to close an order for 150,000 bags of coffee for Italian troops in Abyssinia, for delivery within sixty days. No mention was made in regard to the details of payment. This coffee will be supplied from the D. N. C. stocks, to be replaced in the future by purchases on export markets.

The lowlands in the State of Rio de Janeiro lying between the sea and the foothills of the Organ Mountains have for a long time suffered annual floods, with the result that the rich alluvial soil can only be cultivated effectively during the winter months. These districts were avoided as much as possible, as being hotbeds of malaria all through the summer, particularly during the last five years, when the Government was obliged to take strong preventive measures, and enforce rigorous quarantine regulations on all persons obliged for one reason or another to visit the infected towns. This region has at last been rendered immune to floods and the ravages of fever; 800 kilometres of rivers draining this area have been most thoroughly dredged, and the almost prohibitive expenses incurred will be more than repaid when the reclaimed land, as it is now called, is turned to good account.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

Because Great Britain has practically no mineral oil beneath her surface, there is a disposition to overlook the importance in her national economy of the oil industry. Everyone has heard of her splendid coalfields, which in the last century gave the country the leadership of the industrial world. But this is an age of oil and of the internal combustion engine. It is of interest, therefore, to see to what extent Great Britain is equipping herself to obtain that primary material for motor traffic — petroleum.

In the first place it may be said that the British oil industry gives employment, directly and indirectly, to at least one million British workmen. According to an estimate by the Bank of England, quoted in the "Times" newspaper, there is about £145 millions of British capital invested in oil. At the present rates of distribution of dividends this must bring in an income approaching £20 millions a year. The British oil companies not only earn this large sum for their fortunate shareholders, but they contribute considerably, by their purchases of plant, etc., to the economic life of the country. In 1934 the principal English companies spent about £14 millions in Great Britain.

Like almost every other British industry, the oil industry underwent some contraction of profits in the last few years. An analysis of the profits of four of the principal companies (and in this highly monopolistic industry these four companies cover most of the British trade in petroleum) shows that whereas the ratio of profits to capital was 12.9 per cent in 1931, this had fallen to 7 per cent in the following year. In 1933 and 1934 some recovery had been made, the ratios being, respectively, 7.5 and 8.3 per cent. Against these earnings the following dividends were paid in the last four years, the percentage being the ratio to paid-up capital; 1931, 11.6 per cent; 1932, 7.4 per cent; 1933, 8.1 per cent; and last year, 8.3 per cent.

Petroleum is employed principally in the form of motor-spirit. The development of the oil industry in any country can, therefore, be roughly gauged by the growth in the number of motor vehicles. So far as Europe is concerned, Great Britain heads the list of countries in consumption of motor spirit in 1934. Great Britain's consumption was . . . 4,137,000 metric tons, her nearest rival consuming 2,460,000 metric tons. This is rather an interesting figure, for in respect to the number of motor vehicles Great Britain only came second among European countries in 1934. The figures would seem to show that British motor vehicles are in much more constant employment than those in the other countries referred to.

Great Britain is, indeed, the principal importing country in the world for petroleum, from which, of course, motor spirit is refined. In 1933 about one-quarter of the world's output of petroleum was imported by the United Kingdom. This

amounted to 8.9 millions of tons, the country having the next highest importation taking 5.8 millions of tons. This supply was drawn from many sources, Venezuela being, in 1933, the chief country of origin. In that year Great Britain imported from Venezuela, mainly via the Dutch West Indies, 3,300,000 tons of petroleum. Persia and the United States of America tied for the next place, with 1,500,000 tons each. From Roumania came 800,000 tons; from Mexico, 700,000 tons; from the British colony of Trinidad, 400,000 tons; from the U.S.S.R. 300,000 tons; and from the Dutch East Indies, . . . 200,000 tons. From all other countries the petroleum imports amounted to 200,000 tons.

The taxation of petroleum in Great Britain in the financial year 1934-35 produced £42,300,000 or about one-seventeenth of the total ordinary national revenue. In addition, in the same financial year, the taxation on motor vehicles (mainly driven by petrol or heavy oil) brought to the Exchequer no less than £31,538,000. Much of these receipts were expended on road construction, but needy Chancellors of the Exchequer have not hesitated to divert to other purchases the proceeds of an easily imposed tax.

Although practically destitute of mineral oil, Great Britain's insular position compels her, in case of war, to take some steps to produce within her boundaries a modicum of petrol. Under an Act passed last summer all unproved petroleum reserves in Great Britain are vested in the Crown. Prospecting and mining regulations have been issued by the Board of Trade. There is not at the moment any great hope of finding petrol in Great Britain in paying quantities. A far more promising industry is that which is on the threshold of commercial success, namely, the production of petrol products from Britain's ample supplies of bituminous coal. Already over 30,000,000 gallons of excellent motor-spirit are produced annually from coal derivatives in the form of benzol. The British Government are wisely giving their fostering care to the production of oil from coal, whether by the process of low-temperature carbonization or by hydrogenation, and the commercial success of these processes seems assured.



NORTZ COFFEE REPORT

SEPTEMBER, 19, 1935.

	Sept. 1, 1935	Aug. 1, 1935	Sept. 1, 1934	Sept. 1, 1933
Spot and afloat, United States	1,347,000	1,356,000	1,447,000	1,734,000
Spot and afloat, Europe and others	3,157,000	3,134,000	3,439,000	2,935,000
Stocks in Brazil	3,245,000	3,197,000	3,625,000	2,208,000
<i>World's Visible Supply</i>	<u>7,749,000</u>	<u>7,687,000</u>	<u>8,511,000</u>	<u>6,877,000</u>
	1935/36	1934/35	1933/34	1932/33
Deliveries, 2 months, United States	2,057,000	1,554,000	1,850,000	1,609,000
Deliveries, 2 months, Europe	1,797,000	1,875,000	1,724,000	1,533,000
Deliveries, 2 months, Southern Ports	182,000	148,000	237,000	117,000
<i>Total Deliveries</i>	<u>4,036,000</u>	<u>3,557,000</u>	<u>3,811,000</u>	<u>3,259,000</u>
<i>Total Season</i>		22,681,000	24,451,000	22,848,000
Arrival of Milds 2 months, United States	668,000	486,000	516,000	537,000
Arrival of Milds, 2 months, Europe	725,000	596,000	597,000	583,000
<i>Total Arrival of Milds</i>	<u>1,393,000</u>	<u>1,082,000</u>	<u>1,113,000</u>	<u>1,170,000</u>
<i>Total Season</i>		7,682,000	8,952,000	9,276,000

The world's visible supply increased by 62,000 bags during August 1935. Deliveries continue heavy, they are ahead of last year's, and considerably larger than those of two years ago. As the outcome of an improvement in the economic field, the increase is most notable in the United States, where sizeable arrivals have taken place, partly attributable to the large forward buying which was done during the first half of the year. Incidentally, arrivals of milds during the first two months of the season are also considerably larger than those of the past two years. The forthcoming development of mild figures will be interesting to watch and no

doubt will have some influence on the future trend of prices.

If statistics for the first two months of the campaign offer little matter for discussion, the market itself displayed considerable activity, which was mostly centered around the D contract. Coming back from its recent low at the beginning of August, the coffee market staged an impressive advance culminating in the prices reached on Thursday, September 12th. For comparison's sake, we quote the minimum, and maximum prices of that period:

	Sept.	Dec.	March	May	July
August 2nd	7.15	7.29	7.34	7.40	7.45
September 12th	7.94	8.16	8.27	8.30	8.27 (bid)



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S/S "ORIENT"	Oct. 21	Oct. 23	Oct. 25

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The movement, which started when Brazilians realized that their Government was about to do something in connection with the slump in exchange, gained momentum when foreign buyers recently began to appear in larger numbers in the Santos markets. Even when purchases in the Cost and Freight market showed a tendency to recede, the advance continued, due to the sudden rise of the milreis, probably the effect of the law recently enacted in Brazil compelling shippers there to cover their foreign exchange practically at the same time as they effectuate their sales.

Another reason for the increasing optimism in Brazil is the now well-established fact that the present São Paulo crop will scarcely exceed 11 million bags, which means that last year's drought, and the cold winds prevailing at the time of flowering have really done serious damage. We have heard nothing as yet concerning this year's flowering but we understand that in spite of drought in some producing districts, the weather generally has been rather favorable.

Negotiations on the reciprocal trade agreement with Italy are making good progress. It is stated that Brazil will "export large amounts of coffee" while in exchange Italy will build submarines for the Brazilian navy, unless they find better use for them at home in the meanwhile. *Quien sabe!*

The Fazenda Dumont, which has always been considered one of the grand old coffee plantations, is said to have converted more than one-half of its acreage into a cotton plantation, at the expense of coffee.

Finally, the Sociedade Rural, always on the alert, is strongly agitating for quick action concerning the purchase of the prescribed 4 million bags of coffee. They suggest that the D. N. C. should pay much more than 70 milreis per bag, which was the figure previously mentioned, inasmuch as the crop has been smaller than expected, and recent demand very good.

The most striking feature of the situation is the absolute reversal of attitude by Brazilians. As the market improved — the old fighting spirit again became apparent, culminating in a cable received last Friday, stating that a severe storm had destroyed 500,000 bags of coffee in São Paulo, proving once more that the Lord is Brazilian, and that He is willing to cooperate to the fullest extent in carrying out Brazil's destruction program. It also shows that many months of low coffee prices and their disastrous effect on the economic life of that country have not been able to kill our friends' inexhaustible sense of humor.

We note that the advance was mostly confined to the Santos contract, while the Rio contract hardly followed. Consequently, the spread between our Futures contracts increased considerably, and the difference between our two December positions, which amounted to only about 240 points at the beginning of August, has now reached 305 points. This increase developed entirely through the scarcity of better grades available in Santos, but there are many who think that the spread will

narrow, once Colombian and other non-Brazilian producers offer larger quantities of good grade coffee.

GUATEMALA. — The news that this season's crop would be late — perhaps a full month later than last year's — has now been confirmed. It is said that very few plantations so far have started picking. Everybody expects the quality of this year's crop to be superior to that of the previous one, although the yield may be smaller than originally estimated. Our various correspondents unanimously ascribe this latter probability to present conditions in Guatemala, where low coffee prices and high overhead expenses have made the production of coffee unprofitable to many planters, and where the upkeep of plantations has been neglected in many instances.

JAVA. — From there, we hear that the old crop is practically exhausted, and that the new crop is expected to be 20% smaller than last year's, on account of the drought from which the plantations have suffered this year. A large export business has been done with Italy, on the basis of barter for finished products. However, the demand from that source has come to an end, and Javanese producers are eagerly scanning the world markets for new outlets.

Another obstacle in the way of business is the uncertainty surrounding the Dutch florin. Although heralded more than once, the florin has not yet gone off the Gold Standard. Exporters of Java coffee, of course, are clearly in favor of a devaluation of the florin, which would put them in a comfortable position to compete with other producers in the world markets.

COST AND FREIGHT. — Purchases of Brazilian coffee on a cost and freight basis are reported to continue on a good scale, with Santos 4's now selling at from 8 to 8.20 cents and Victoria 7's at 5.50/5.60 cents. Prices on the spot for these two grades range from 8½ to 8¾, and 6¼ to 6½ cents, respectively. Mild coffees continue firm, Medellin Excelso being offered at 11½, Manizales Excelso at 10%, and Maracaibo coffees ranging from about 8 to 9 cents for natural and 9½ to 10½ cents for washed qualities, according to grade. These prices show increases of from ½ to 1 cent per pound, and owners are said to be not over-anxious to sell. Stocks of washed Robusta are pretty nearly exhausted, but there are now good-sized quantities

WILEMAN'S BRAZILIAN REVIEW

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of natural Ecuador coffee on the market which can be bought at reasonable prices, being offered at from 7 to 7¼ cents ex-dock or warehouse. C. & F. offers from Java for washed Robusta are considerably above our parity, and cables were received yesterday quoting nominally 6½ cents per pound. C. & F. New York, which means an advance of nearly 50 points compared with recent sales.

As to the future outlook, we can only refer to our remarks at the beginning of this review. Pro-

phesying in a situation like the present, fraught with uncertainties, contradictions and difficulties of all sorts, is a very delicate matter. Instead of confining our reasoning too closely to established facts, we shall do well to remember that this is no longer the old Dollar, that Governments, when it comes to the defense of their economic interests, act just as they please, and that neither the League of Nations, nor ethics in business matters will prevent them from following the no longer unusual course of expediency.

Brazil Quotations—	Sept. 18	Aug. 28
Santos 4s, Cost & Freight	8 -8.20	7.60-7.90
Santos 4s, Spot	8½-8¾	8½-8½
Rios 7s, Cost & Freight	6.05	5.50
Rio 7s, Spot	6¾	6½

Java Robusta—	Sept. 18	Aug. 28
Washed, Cost & Freight	6¾	6¾
Washed, Spot	7 -7¼	7

Maracaibo—	Sept. 18	Aug. 28
Trujillo	6¾	6½
Fair to Good	7½-8	7¼-7½
Cucuta Wash d	9¼-9½	8¾

LaGuayra—	Sept. 18	Aug. 28
Caracas, Washed	9½	9
Puerto Cabello	7½	7
Puerto Cabello, Washed	8½	8

We quote:

CONTRACT "A" (RIO):

	SEPT.	DEC.	MAR.	MAY	JULY	SEPT. 1935
Sept. 18	4.73	5.00	5.20	5.33	5.43	5.45
Aug. 28	4.56	4.80	4.98-99	5.10	5.17

CONTRACT "D" (SANTOS):

	SEPT.	DEC.	MAR.	MAY	JULY	SEPT. 1935
Sept. 18	7.84	8.04	8.15	8.21	8.24	8.26
Aug. 28	7.52	7.66	7.80-81	7.87	7.93

Colombian	Sept. 18	Aug. 28
Bogota, Good Washed	9¾	9½
Manizales Excelso	10¾	9½
Medellin Excelso	11	10¼

Central America—

	Sept. 18	Aug. 28
Guatemala, Good Washed	8¾	8½
San Salvador, Washed, Firsts	9	8½
San Salvador, Washed, Seconds	8	7½

Mexican—

	Sept. 18	Aug. 28
Cordoba, Washed	10	9½
Tapachula	10	9¼
Coatapé	11	10¼

Hull—

	Sept. 18	Aug. 28
Hand picked, Choice	8¾	8½-9

Jamaica—

	Sept. 18	Aug. 28
Good Ordinary	7½	7

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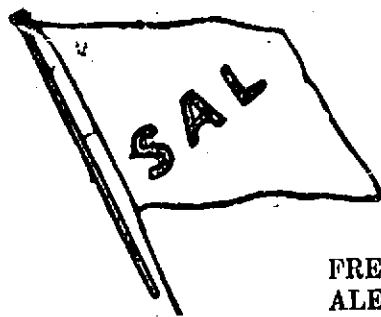
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LONDON FINANCIAL POSITION

20th September 1935.

It may not be true to say that the foreign political crisis has become more acute, but its effects are being felt to a greater extent than hitherto. The security markets are being swayed by the varying rumours that emanate from Rome or Geneva, and as these for the most part are unfavourable, indicating that Senor Mussolini will probably reject any compromise proposed by the League Committee of Five, the trend of values is unmistakably downward. At present most British Government securities stand at about the lowest points of the year, and current quotations mark a sharp drop from the highest of 1935. The recent fall has been as much due to bear operations, perhaps, as to selling by investors, but French interests are said to have considerable lines of stock in London this week, probably influenced by fantastic rumours of warlike activities in the Mediterranean and elsewhere.

Naturally the fall in the gilt-edged group has affected other sections. Rather exceptional firmness has been displayed by Brazilian Government bonds, and, according to some people, these have been favoured as a "war-proof" investment. Pro-

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"Pacific"	—	23rd. Oct.
"Valparaiso"	16th. Oct.	15th Nov.
"Kr. Margareta"	29th. Oct.	27th Nov.
"San Francisco"	29th. Oct.	—
"Lima"	6th. Nov.	13th Dec.
"Pedro Christophersen"	22nd. Nov.	—
"Uruguay"	29th. Nov.	28th. Dec.

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bably a harder tendency of the milreis is a better explanation.

The Italian Government bonds quoted here are a nominal market; the 7% 20-year issue lately changed hands at 50, indicating a yield of 14 per cent without allowing for redemption. This indicates that Italy could not raise a loan abroad in order to finance the prolonged military campaign which seems to be in prospect. The parlous state of the Country's finances is indicated in the terms of the proposed internal loan for an unstated amount. The bonds will bear 5% free of income tax, and will be offered at 95. Holders of the old 5% Consols, which last year were converted into 3½ per cents, are invited to tender them for subscription to the new loan at the price of 80, which is about 12 points above the current market quotation, provided they subscribe in cash the difference between 80 and 95, the latter being the issue price of the new loan. Thus the Government is paying a big price in terms of tax exemption and conversion in order to obtain a moderate amount of cash. In the last five years the Italian budget has shewn an average deficit of about £60,000,000 and the total debt (almost entirely internal) has risen to the sterling equivalent of £1,750,000,000 — an increase of nearly £300,000,000 in the course of about six years. In the same period the debt service has risen from about 4,500,000,000 lire to 7,350,000,000 lire. An analysis of the economic and financial position of Italy, issued by the Royal Institute of International Affairs, shews that even under conditions of pro-



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		PAN AMERICA	Oct. 24	Oct. 25
		AMERICAN LEGION	Nov. 7	

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found peace the problem of rehabilitating Italian finance will be a formidable one, while in the event of war the problem might prove to be insoluble.

A further effect of the political crisis is fresh unsettlement of the foreign exchanges. An outstanding feature is a steady appreciation of American dollars, a strong commercial demand for which has coincided with purchases for the purpose of transferring funds from Europe to America, presumably for reasons of safety. This movement has been reflected in a fresh depreciation of sterling in terms of gold and gold currencies, so that the recent proposal by the French Minister of Commerce, speaking at Geneva, for a provisional experiment in currency stabilisation, would seem to be at least premature. The flow of gold from Europe to America is also being accelerated. The imports into New York in the week ended September 18 having totalled £2,886,000, while a further £2,200,000 is said to have been engaged. The metal is being sent from England, France, Holland and India. The prospective further heavy additions to America's gold holding will increase the amount of silver which the U. S. Treasury must buy if the ratio of 75% gold to 25% silver in the monetary stocks provided by the Silver Purchase Act is to be attained. America is a buyer of Silver in London at a little over 29d. per ounce, and apparently

is determined not to raise its limit, except to the extent of the difference produced by a further appreciation of the dollar. The past week has witnessed a rise in various commodity prices, a natural effect of War possibilities.

The London monetary situation is unaltered except that the ease is accentuated by the smaller volume of financial business and, perhaps, an increase in the foreign funds offering here for employment. Very few new capital issues are being made, and it is to be feared that a continuance of the present uncertainty may ultimately check the improvement in the Country's trade. If, however, the political situation should take a favourable turn (which seems too much to hope for at present) there would be a sharp rebound in Stock Exchange prices, for the funds that have been steadily accumulating for some time past would seek investment, and the consequent effect upon values would be accentuated by the closing of bear positions and the efforts of the market dealers to place stock on their books in order to satisfy the public demand.

To-day (September 20) the weakness of Stock Exchange securities is more acute than hitherto, especially in the gilt-edged group, though all departments are, more or less, affected. There is, indeed, pronounced depression of a general character, the result of political anxiety.

LONDON PRODUCE NOTES

September, 20th 1935.

SUGAR — Generally speaking, the London Produce markets have shared, with other commodities, an improvement in values, while business has been on a larger scale. In the sugar markets sentiment has shown a marked improvement and a good demand was witnessed for both refined and raws. Prices of the former have been raised $\frac{1}{2}$ d. per cwt. but business continued good even at the higher prices. Refiners have absorbed during the week fully 10,000 tons of basis 96 per cent sugars, at from $\frac{1}{3}$ $\frac{3}{4}$ d. to $\frac{1}{6}$ per cwt, showing a rise of $\frac{3}{4}$ d. per cwt. on the week. The futures market has also been active and firm; December delivery sold from $\frac{1}{4}$ $\frac{1}{4}$ d. to $\frac{1}{8}$ and May delivery from $\frac{1}{8}$ to $\frac{5}{8}$ per cwt.

RUBBER — On the rubber market the week opened with an easier tendency on weakness in the Dutch exchange rate and some liquidation, and smoked sheet, spot, sold down to $\frac{5}{8}$ $\frac{1}{4}$ d. per lb. A favourable item of news, however was the American questionnaire figures for August. Consumption for the month was returned at 39,242 tons against 36,383 last month and 33,310 during August 1934, while arrivals were 8,000 tons lower, and the afloat to U. S. 1,500 tons lower at 47,724 tons. The stock at the end of August was returned at 329,547 against 330,528 at the end of July. Total consumption for the first eight months of the year works out at 331,440 tons compared with 322,794 for the same period last year. The market recovered well to $\frac{5}{8}$ $\frac{1}{2}$ d. per lb. but business became quiet, operators now awaiting the result of the International Rubber Regulation Committee's meeting on Tuesday next.

COCOA — There was a good rise in Cocoa prices assisted by a better demand from America and up to 22/9 per 50 kilos was paid for new crop, good fermented, Accra, Jan/March shipment, but the improvement was not held, and values declined to 22/6, sellers, c. i. f. Continent. Owing to the small arrivals of coffee, no auctions were held this week, while the spot market has been quiet but steady.

TEA — There was again a strong market for Indian teas with prices tending dearer, but the high priced Assams were quieter than of late owing to a slight falling off in quality. On the other hand the quality of the Ceylon offerings showed improvement and this was reflected in the prices realised.

JUTE — A moderate business has been transacted in raw jute and the market latterly has been steadier helped by Calcutta advices. Sellers were asking £17.5.0 per ton for new crop, First Marks, and £15.10.0 for new crop Lightnings, after business has been recorded down to £16.17.6 and ... £15.5.0. per ton respectively. Hemp and sisal continued a strong and active market. Manila grade K., sold up to £24.10.0 and M., 1, to £21.5.0. while Tanganyika & Kenya No. 1, sisal, made up to £24.15.0 and No. 2, to £23 per ton, c. i. f.

TIMBER — The demand for mahogany & other hardwoods has fallen off somewhat, but supplies

continue fairly heavy. The lowering of the Japanese freight rate has resulted in large consignments from that quarter, which is causing some uneasiness in the market. It is stated, however, that good quality mahogany from Honduras will still find ready buyers, but supplies of Tobasco, Nicaraguan, Guatemalan & Costa Rican material are not well sought. Sellers remain steady in their quotations.

FRUIT — Oranges are in rather better demand for both Brazilian & South African descriptions. Brazilian, Peras, 126's 11s.6d., 150's 11s. to 11s.9d. 176's 10s.6d. to 11s., 200's 11s. to 11s.3d., 216's 10s.3d. to 10s.6d., 252's 10s., 288's 9s.6d. to 10s.; South African, Navels, 96's 12s. to 13s.6d., 112's 12's.6d. to 13s.6d., 126's 12s.6d. to 14s.6d., 150's 13s.3d., to 13s.9d., 176's 13s. to 13s.3d., 200's 11s. 6d. per box. Bananas again slow, with no Brazilian offered. Canary 8s. to 16s. according to size of bunches; Jamaica 7d. to 8d. per dozen. Imports from Brazil last week were 53,000 boxes of Oranges & 46,000 bunches of Bananas.

HIDES — A firm tone is again reported in South American hides, with buyers showing rather more inclination to pay the advanced prices asked. Dry R. Plates have sold at higher rates, with B. A. Americanos making up to $\frac{6}{8}$ d., B. A. Inservibles up to $\frac{4}{8}$ d. & Chubuts up to $\frac{6}{8}$ $\frac{3}{4}$ d. per lb. Brazilian descriptions are also firmer, with salted Barrelos realising $\frac{1}{7}$ $\frac{1}{16}$ d. & dry Bahias $\frac{6}{8}$ d. per lb. Capes remained steady with a moderate trade.

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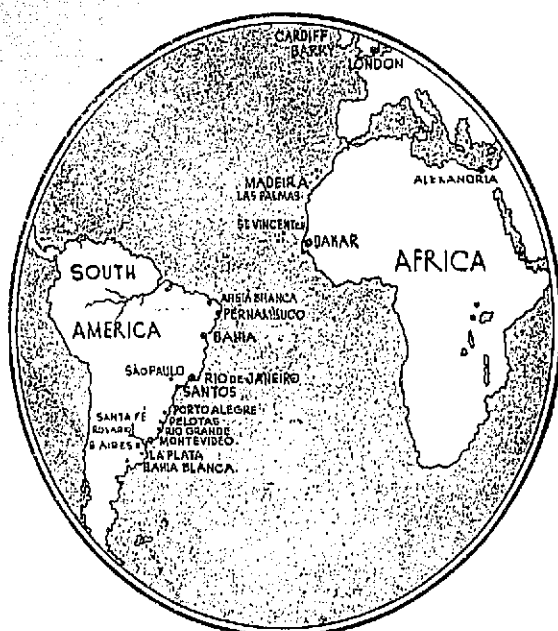
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TRADE MARK

BAHIA COCOA MARKET REPORT

28th September, 1935.

STATISTICS:

	<i>Bags</i>
Receipts from 1st to 27th inst	183,591
Shipments do. do.	203,129
Stocks on 27th inst.	82,483

CROP & WEATHER: — During the week under review the weather was normal. The ocean transport difficulties are to be removed by dredging the port of Ilhéos, for which purpose a new dredger has already arrived in order to start working in October. The work, however, will not be finished before the beginning of next year.

This month's receipts were not very large either at Bahia or in the Southern ports, and we think that they will decrease from October onwards. It seems that pluckings in the central zones will be over in December, and in the Northern and Southern districts in December, which, as affirmed by farmers, is due to florations during July and August having been very insignificant and to a large extent completely destroyed.

MARKET & PRICES — In spite of prices in New York and Europe having suffered a further decline, prices in Milreis continued very high and did not react proportionately to the firmness of our exchange. This is partly explained by some good demand and reselling sales made to Argentina and other South-American countries, California and Europe.

Furthermore, speculations and coverings locally and in the interior were of great influence. Farmers are withdrawing at any decline as they have generally sold sufficiently, being doubtful of pluckings giving the good results anticipated earlier in the year.

Certain sales by exporters, especially those to New York, cannot be taken as bases for the market in general, as such sales are merely a question of exchange liquidations etc.

We quote to-day on Superior as follows:

c. & f. New York	Qdt./Dec.	shpt.	5 c. per lb.
c. & f. Amsterdam	dto.	dto.	sh.24/- per 50 ks.
c. i. f. B. A.	dto.	dto.	m\$41 ⁰⁰ per 100 ks.

Prices in Reichsmarks cannot be quoted owing to the absence of rates for this currency.

EXCHANGE: — The market was very firm throughout the week, closing to-day at the following rates:

Bank rate	£ Rs. 86\$500	\$ Rs. 17\$600
Official	£ Rs. 57\$430	\$ Rs. 11\$640
Free	£ Rs. 85\$300	\$ Rs. 17\$360

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Mississippi Shipping Co. Inc.RIO to NEW ORLEANS in 18 days
WITH ONE STOP AT VICTORIA

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELVALLE" Oct. 9, 1935

"DELNORTE" Oct. 23, 1935

Northbound

"DELSUD" Oct. 12, 1935

"DELMAR" Oct. 26, 1935

For further particulars apply to

American Steamship Agencies Co. Inc.

Rua da Quitanda, 202 || Rua 15 de Novembro, 176

RIO DE JANEIRO

SANTOS

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Rua 15 de Novembro, 176

Rua da Quitanda, 202

Santos

Rio de Janeiro

Cable Address: "Amagencies"

THE FOREIGN TRADE OF BRAZIL

. . . Exports by destination. F. O. B. Values in Contos of Reis and sterling (Gold)

SIX MONTHS — JANUARY TO JUNE.

— IN CONTOS OF REIS — In £ 1,000 Sterling (Gold) —

Destination by countries	1933	1934	1935	1933	1934	1935
United States	643.116	643.187	715.205	9.208	6.490	6.083
France	127.150	142.306	166.031	1.804	1.385	1.393
Germany	110.822	180.884	300.331	1.573	1.791	2.539
United Kingdom	103.875	164.456	213.796	1.445	1.622	1.795
Holland	59.104	88.018	62.441	836	888	522
Argentine	52.192	73.369	85.597	742	726	727
Italy	44.211	51.887	51.065	615	512	436
Uruguay	56.558	62.013	64.106	798	611	537
Belgium	31.137	59.041	66.162	441	587	552
Sweden	31.290	49.065	29.929	449	493	255
Denmark	15.333	16.984	16.165	219	169	138
Dantzic	2.241	2.081	1.943	31	21	16
Finland	11.731	17.911	10.992	167	178	92
Spain	4.851	8.014	5.233	70	82	43
Greece	1.264	8.599	6.907	16	88	61
Yugo-Slavia	940	2.877	3.646	13	27	31
Egypt	3.154	2.932	4.633	45	29	40
Norway	2.434	4.450	4.022	34	44	34
Poland	5.880	7.558	5.941	83	72	50
Portugal	5.030	15.850	16.030	73	159	141
Algeria	13.170	8.540	15.538	139	81	133
Turkey in Europe	1.479	3.714	4.651	18	36	38
Canada	2.912	4.081	3.710	40	40	30
Chile	3.240	6.206	5.844	48	62	53
Japan	3.433	7.697	9.868	51	75	76
Union of South Africa	7.406	12.998	8.371	108	129	71
Oceania	130	303	427	2	3	4
Sundry Countries	9.325	15.112	18.771	132	148	161
TOTAL	1.353.408	1.660.133	1.897.355	19.250	16.548	16.051
Recapitulation:—						
Africa	29.105	30.248	34.872	419	296	208
North and Central America	646.099	647.735	720.857	9.249	6.535	6.128
South America	112.228	143.325	157.651	1.591	1.416	1.336
Asia	4.616	9.683	13.845	67	95	110
Europe	561.230	828.839	969.703	7.922	8.203	8.175
Oceania	130	303	427	2	3	4
TOTAL	1.353.408	1.660.133	1.897.355	19.250	16.548	16.051

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EXPORTS BY ORIGIN

F. O. B. Values in Contos of Reis and Sterling (Gold)

Origin by sea-board States:—	— IN CONTOS OF REIS —			— IN £ 1,000 STERLING (Gold) —		
	1933	1934	1935	1933	1934	1935
Amazonas	16.655	26.572	25.681	229	260	217
Pará	22.217	27.644	38.992	307	268	321
Maranhão	6.581	27.899	36.328	94	277	311
Piauí	1.884	582	2.866	25	6	22
Ceará	11.492	35.056	88.837	158	355	768
Rio Grande do Norte	1.022	10.523	34.150	15	108	299
Parahyba	200	16.866	64.828	3	176	578
Pernambuco	19.492	40.203	76.883	280	408	658
Alagoas	615	5.542	24.785	8	58	203
Sergipe	138	455	2.156	2	5	18
Bahia	74.147	94.812	92.686	1,070	949	792
Espirito Santo	75.074	71.614	72.872	1,086	703	624
Rio de Janeiro (State)	11.443	18.234	3.088	167	174	25
Rio de Janeiro (Federal District)	239.660	177.590	208.216	3.389	1.789	1.755
São Paulo	768.479	971.093	933.418	10.947	9.667	7.827
Paraná	31.223	40.680	39.513	451	411	346
Santa Catharina	10.138	16.157	14.470	144	164	128
Rio Grande do Sul	62.482	77.478	135.747	869	759	1.142
Matto Grosso	466	1.133	1.839	6	11	16
GRANDE TOTAL	1.353.408	1.660.133	1.897.355	19.250	16.547	16.050

G O D F I S H

IMPORTS BY ORIGIN — IN KILOS

JANUARY TO JULY, 1934 AND 1935

BRAZILIAN IMPORTS — JANUARY TO JULY 1935			Origin			
Origin	Kilos	Value cif	1934	1935	1935	
Canada	57.170	124.423\$				
G. Britain	203.826	598.649\$	3.438.607	2.167.579	—	1.271.028
Norway	75.440	217.762\$	1.972.890	1.315.083	—	657.807
Newfoundland	687.019	1.547.912\$	6.312.600	7.347.129	+	1.034.520
Iceland	72.500	194.796\$		322.190	+	322.190
			40.730	20.300	—	20.430
			327.972	298.893	—	29.079
				2.150	+	2.150
			6.583	5.610	—	973
			840	40.304	+	39.464
TOTAL	1.095.955	2.683.542\$	12.100.222	11.519.238	—	580.984
Equivalent in £, gold		17.694				
Destination			IMPORTS JANUARY TO JULY, 1931 TO 1935			
Manáos	1.380	5.226\$	Years	Kilos	Value cif	££
Pará	6.900	24.090\$	1931	13.778.570	18.525.792\$	511.777
Maranhão	1.500	5.447\$	1932	15.950.093	27.597.693\$	369.086
Cabedello	58.000	132.502\$	1933	15.812.310	25.490.122\$	375.871
Recife	300.739	684.978\$	1934	12.100.222	23.732.664\$	235.473
Maceló	159.500	362.280\$	1935	11.473.463	25.218.193\$	203.085
Aracajú	29.000	66.251\$				
Bahia	144.570	319.255\$				
Rio de Janeiro	184.640	531.607\$				
Santos	207.986	545.539\$				
Pelotas	1.740	6.367\$				
TOTAL	1.095.955	2.683.542\$				
Equivalent in £ gold		17.694				

MOTOR CARS

**BRAZILIAN IMPORTS —
JULY, 1935**

DESTINATION AND MARKS

CABEDELLO	
Ford	1 1
RECIFE	
Ford	16 16
MACEIO'	
Ford	1 1
BAHIA	
Wanderer	1 1
RIO DE JANEIRO	
Auburn	6
Buick	3
Chrysler	3
Chevrolet	3
D. K. W.	5

Dodge	9
Ford	3
G. Paige	31
Hupmobile	3
Hudson	5
Plymouth	1
Fonblac	1
Packard	6
Saupebacker	8
Wanderer	2 89

SANTOS	
Chevrolet	192
Oldsmobile	36
Dodge	12
Packard	8
Ford	101
Opel	26
La Salle	3
G. Paige	1 379

Total Imports 487
 NOTE: — In the following number we shall give imports figures for motor-trucks. See N. 39 — page 10.

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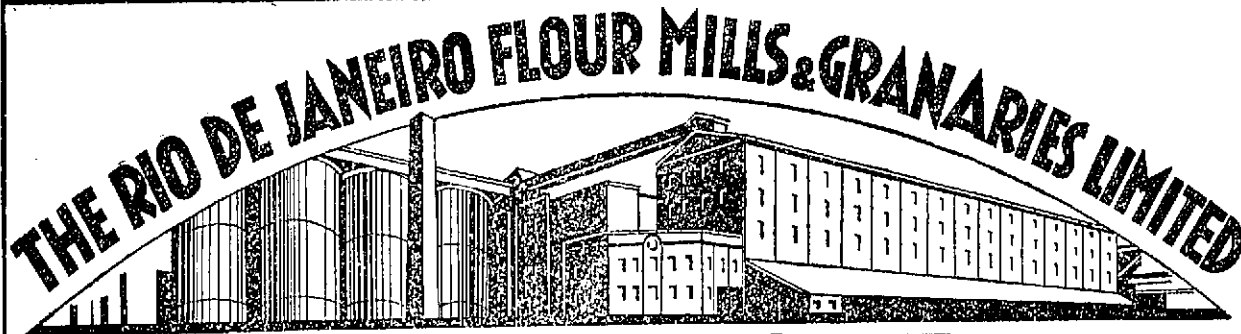
REDISCOUNT DEPARTMENT

Balance Sheet as at 28th September 1935

ASSETS

Securities rediscounted	468.564.893\$700
General Expenses	11.515\$300
	468.576.409\$000

National Treasury	450.000.000\$000
Bank of Brasil current account	3.363.873\$500
Reserve Fund	4.622.954\$700
Rediscounts	10.589.580\$800
	468.576.409\$000



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EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	4th. Oct.	27th. Sept.
London	58\$126	58\$236
New York	11\$830	11\$840
Paris	\$780	\$780
Berlin	4\$760	4\$765
Brussels	1\$995	2\$000
Buenos Aires	3\$430	3\$430
Lisbon	\$530	\$530
Madrid	1\$615	1\$615
Milan	\$965	\$965
Montevideo	5\$350	5\$350
Zurich	3\$840	3\$850

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	4th. Oct.	27th. Sept.
London	83\$000	87.800
New York	16\$950	17\$870
Paris	1\$120	1\$176
Berlin	6\$800	7\$160
Brussels	2\$865	3\$015
Buenos Aires	4\$710	4\$880
Lisbon	\$707	\$799
Madrid	2\$340	2\$450
Milan	—	1\$460
Montevideo	7\$230	7\$395
Zurich	5\$510	5\$800

LONDON RATES

London on:—		1935	
		4th. Oct.	27th. Sept.
New York	Dollar	4.89½	4.91½
Paris	Franc	74.37	74.62
Berlin	Mark	12.18	12.21
Amsterdam	Florin	7.25	7.28
Brussels	Belga	29.02	29.12
Berne	Franc	15.06	15.13
Genoa	Lira	60.37	60.25
Lisbon	Escudo	110. ¼	110. ½
Madrid	Peseta	35.87	36.00

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MONEY MARKET

Discount Rates

	1935	
	4th. Oct.	27th. Sept.
Bank of England	—	2%
" France	—	3%
" Italy	—	5%
" Spain	—	6%
" Germany	—	4%
London Market	11/10%	—
N/York Market	1/8%	1/8%

RATES FOR NOTES

	1935	
	4th. Oct.	27th. Sept.
£ Sterling	83.000	88.000
\$ U. S. A.	16\$900	18.000
\$ Canada	16.500	17.700
Franc (France)	1.120	1.195
Franc (Belgium)	570	610
Franc (Swiss)	5.450	5.800
Mark (German)	5.800	6.500
Mark (Finnish)	350	380
Crown (Czecho-Slovak.)	700	730
Crown (Denmark)	3.700	3.900
Crown (Sweden)	4.200	4.450
Crown (Norway)	4.100	4.350
Dinar (Serbia)	400	430
Escudo (Portugal)	765	810
Florin (Holland)	11.200	11.900
Lei (Rumania)	103	110
Lira (Italy)	1.150	1.330
Peseta (Spain)	2.320	2.440
Peso (Argentina)	4.700	4.900
Peso (Bolivia)	850	950
Peso (Chile)	690	700
Peso (Paraguay)	60	75
Peso (Uruguay)	7.200	7.500

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

	Es	Dollars
Sept. 28th	86\$800	17\$660
" 30th	86\$500	17\$620
Oct. 1st	85\$800	17\$490
" 2nd	84\$300	17\$200
" 3rd	84\$800	17\$300
" 4th	83\$500	17\$090

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

THE STOCK MARKET

Wednesday 2nd. Oct., 1935

Reajustamento 5%	—	—
c/ 3 coupons	785S	780S
Uniformizadas	790S	780S
Sundry issues 1:000S nom.	764S	762S
Ditto to bearer	763S	760S
Ferrovias Railway-Bonds	995S	992S
Treasury Obligation (1921)	990S	988S
Ditto (1932)	999S	995S
Ditto (1930)	998S	997S
Rio 100S, 5%	105S	105S
Ditto, 500S, 6%	—	350S
Rio, 500S bearer 8%	425S	—
Rio, 1:000S, 8%	—	870S
O. Minas 1:000S 9%	940S	937S
Ditto, 7%	795S	792S
Ditto, 1:000S, 5% bearer	645S	640S
Ditto, 200S, 1934	178S	177S5
Municipal Loan 6% 1906, bearer	157S	150S
Ditto 1904, £ 20, bearer	430S	420S
Ditto, 1904, nom	—	400S
Ditto, 5% dec. 1914	—	145S
Ditto, 1917	146S5	145S
Ditto, 6% 1920	147S	145S
Ditto, dec. 1933, 7%	187S	186S
Ditto, 1931 (c/j)	182S	180S
Ditto, dec. 1.550	—	171S
Ditto, dec. 3264	171S	169S5
Ditto, dec. 1.948, 7%	171S	170S
Ditto, dec. 2.097	169S	—
Ditto, dec. 2.339 av. atl.	169S	—
Ditto, 2.093	190S	186S
Ditto, 1.999	171S	—
Ditto, 1.623, 6%	—	135S
Pelotas, 1:000S	800S	—
Petropolis, 7%	180S	—
Espirito Santo 6%	—	620S
Bello Horizonte	710S	—
Rio Grande do Sul 500S, 8%	740S	—
Ditto, 1:000S, 8%	840S	—
Banks:—		
Mercantil	—	495S
Brazil	381S	376S
Commercio c/d	190S	—
Ditto, nom	—	—
Béa Vista	—	585S
Regional	—	170S
Portuguez, nom	120S	—
Ditto, bearer	130S	115S
Funcionarios	51S	50S
O. R. Minas	280S	260S
Credito Geral	40S	—
Railways:—		
M. S. Jeronymo	113S	110S
J. Botânico (Integ.)	—	132S
Ditto c/ 80%)	—	79S
Victoria a Minas	—	25S
Insurance:—		
Argos Fluminense	—	2:750S
Sagres	400S	350S
Conflança	—	220S
Brazil (70%)	—	42S
Integridade	230S	210S
Previdente	—	2:600S
Continental	100S	—
Garantia	105S	90S
Guanabara	—	100S

The Stock Market 1935 1935 1934

London	Sept. 24	Oct. 1	Oct. 1
Brazil Funding 1893 5%	73. 0.0	73. 0.0	99. 5.0
Ditto, 1914 new	57. 0.0	57. 0.0	89. 0.0
Conversion, 1910, 4%	10.10.0	10.15.0	22. 5.0
Ditto 1908, 5%	—	—	—
Federal District 5 %	21. 0.0	21. 0.0	42. 0.0
Anglo-South Am. Bk. Ltd. ord.	0. 5.6	0. 5.3	0. 9.6
Brazilian Traction, ord.	7. 87	7. 62	12.12
S. Paulo Coffee Estates Co. Ltd. 7%	82.10.0	78. 0.0	97. 0.0
Cables Wireless Teleg. Co. Ltd.	6.16.9	6.16.4½	6.18.4½
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. 1.3	0. 1.3	0. 3.6
Rio de Jan. City Imp. Co. Ltd., ord.	0. 8.9	0. 8.9	0.15.0
Imperial Chemical Ind. Ltd.	1.14.0	1.14.0	1.17.0
S. Paulo Railway	43. 0.0	45. 0.0	82. 0.0
Leopoldina Ry. 6½% Term. Dec. 1933	45. 0.0	45. 0.0	74. 0.0
Rio de Janeiro Flour Mills	1.12.0	1.13.0	2. 0.6
Bank of London & South America	4. 0.0	4. 0.0	5.10.0
Royal Mail	—	—	1. 0.0
British War Loan 3.½% 1927-47	103.10.0	103. 2.6	105.12.6
Consols 2.½%	82.15.0	81.15.0	81.17.6
U. dos Proprietarios	—	450S	—
Varejista	2:000S	1:650S	—
Textiles:—			
Brasil Industrial	480S	462S	—
America Fabril	120S	203S	—
Alliança	150S	145S	—
Corcovado	—	70S5	—
Petropolisana	—	152S	—
Nova America	300S	—	—
Manufatura	240S	200S	—
Industrial Campista Taubaté	700S	600S	—
Confiança	26S	—	—
Esperança	—	207S	—
S. Pedro Alcantara	—	115S	—
Progresso Industrial Sundry:—	260S	—	—
Holerith	—	1:270S	—
Docas Santos bearer	—	229S	—
Ditto nom.	225S	229S	—
C. Brahma	425S	420S	—
Sul Mineira de Electricidade	210S	199S	—
Sul America Capitalização	—	310S	—
Usinas Sta. Luzia	—	350S	—
Hotel Palace	800S	750S	—
Seguro Sul America	880S	—	—
Cia. Brasileira Imoveis e Construções	170S	—	—
Radio Telephonica Brasileira	135S	—	—
B. Imobiliaria de Construção	160S	—	—
A. Borracha	70S	—	—
Mestre & Blatgé	—	300S	—
Brania Petroleo	500S	—	—
Agric. Juiz de Fora	—	200S	—
Caxambu	—	50S	—
Agua S. Lourenço	200S	—	—
Luz Stearica	210S	205S	—
Debentures:—			
Cervejaria Brahma	1:050S	1:040S	—
Docas de Santos	180S	179S5	—
Manufatura	211S	201S	—
Magéense	—	100S	—
Mercado Municipal	208S	—	—
Antarctica Paulista	191S	—	—
Industr. Campista	180S	—	—
Usinas Nacionaes	—	205S	—
Santa Helena	—	150S	—
Federal Fundição	—	180S	—
Nova America	—	1:045S	—
Fluminense F. Club	70S	69S	—
Acidicos Corcovado	—	160S	—
Tecidos Alliança	—	165S	160S
Edificadora	—	150S	—
Bellas Artes	—	—	220S
Mayrink Veiga	1:020S	1:006S	—
Cotonificio Gavea	—	200S	—
Carris Porto Alegre	—	194S	—
Jornal do Brasil	—	200S	—
Progresso Industrial	187S	180S	—
Luz e Força Santa Cruz	—	1:000S	—
Cia. Tijuca	—	50S	—
Docas da Bahia	50S	20S	—

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Estimated Weekly Traffic Receipts

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	28th. Sept.	1,174,000\$	2,73	£ 21,523	£ 674,867
1934	24th. --	1,715,000\$	3,52	£ 25,153	£ 534,533
Increase	X >	541,000\$		£ 3,620	£ 185,161
Decrease	X <				

YEA	Week ended	ECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1934	Sept. 23rd.	1,824,015\$010	5\$8663 or 4d. #128	50,450-3-7	1,163,973-12-3
1935	Sept. 22nd.	2,680,000\$000	5\$8181 or 4d. 1 1/8	46,013-3-0	1,371,160-14-5
Increase	855,984\$890	Od. 7/12H	15,112-10-5	207,217-2-2
Decrease				

COFFEE

COFFEE PRICES CURRENT

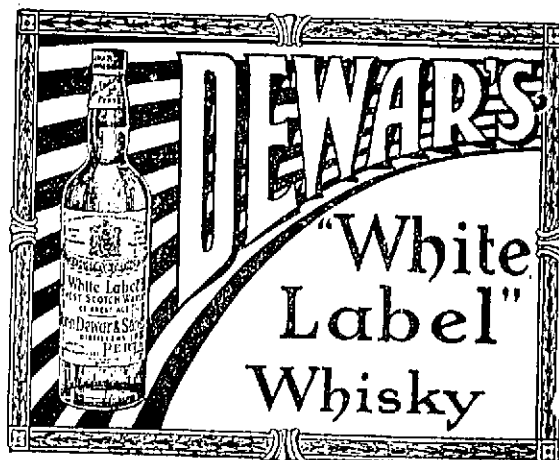
RIO DE JANEIRO, 4th October, 1935.

COFFEE SERVICE		28	30	1	2	3	4
Rio spot N. 7		11\$400	11\$400	11\$200	11\$200	11\$000	11\$000
Rio futures	October	11\$050	10\$950	10\$775	10\$725	10\$475	10\$575
	November	11\$200	11\$075	10\$925	10\$825	10\$550	10\$700
	December	11\$350	11\$150	11\$000	10\$875	10\$625	10\$800
	January	11\$300	11\$150	11\$000	10\$850	10\$675	10\$850
	February	11\$300	11\$150	10\$975	10\$850	10\$675	10\$850
	March	11\$200	11\$100	10\$925	10\$850	10\$650	10\$850
	Sales	1.500	7.000	2.500	5.000	4.500	5.500
Santos spot N. 4		16\$400	16\$400	16\$400	16.400	16\$300	16\$300
Santos futures	October	15\$250	15\$225	15\$150	15\$150	15\$000	15\$150
	November	15\$375	15\$350	15\$275	15\$275	15\$075	15\$250
	December	15\$500	15\$475	15\$375	15\$375	15\$075	15\$450
	January	15\$425	15\$425	15\$375	15\$250	15\$075	15\$150
	February	15\$475	15\$450	15\$375	15\$200	14\$950	15\$100
	March	15\$475	15\$375	15\$275	15\$225	14\$950	15\$200
	Sales	5.000	2.000	3.500	3.500	5.500	6.000
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		"	6 7/8	8 7/8	8 7/8	7 1/8	9
" Santos " N. 7		"	8 1/8	8 1/8	8 1/8	8 1/8	8 1/4
" futures	December	"	5.01	4.92	4.87	5.03	5.15
	March	"	5.20	5.12	5.03	5.18	5.28
	May	"	5.31	5.23	5.13	5.28	5.38
	July	"	5.39	5.32	5.21	5.35	5.45
	Sales	"	5.000	20.000	5.000	5.000	15.000
Havre futures	December	115 1/2	117 3/4	118 3/4	120	120 1/4	121 1/4
	March	117 3/4	120 1/4	121 3/4	123 1/2	123 3/4	124 1/4
	May	119 1/4	121 3/4	123 1/2	125 1/4	125	125 1/4
	July	121 1/4	123 3/4	125 1/2	127 3/4	127 1/4	127 1/2
	Sales	3.000	1.000	7.000	6.000	7.000	8.000
Hamburg futures	December	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
	March	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
	May	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
	July	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
	Sales	NIL	NIL	NIL	NIL	NIL	NIL

COFFEE QUOTATIONS

RIO DE JANEIRO 30th SEPTEMBER 1935

Spot	Rio Santos		New York			
	7s	4s	Rio	Santos		
Sept. 23rd 1935	11\$200	16\$400	6 1/2c	8 5/8c	8.c	
Sept. 30th 1935	11\$400	12\$900	6 1/2c	8 3/4c	8.c	
Rise or fall	+\$200	-\$3500	-	+ 1/8c	-	
Options	Rio Contract A		Santos Contract A			
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Sept 23-1935	4.74c	4.98c	5.20c	8.10c	8.12c	8.19c
Sept. 30-1935	-	5.01c	5.20c	-	8.18c	8.25c
Rise or fall	-	+0.3c	-	-	+0.6c	+0.6c



COFFEE STATISTICS ENTRIES

Week ending Sept., 28, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Sept. 28 1935	Sept. 21 1935	Sept. 28 1935
RIO:			
By Central and Lec			
oldina R'y	47.321	38.351	720.893
Warehouses	11.906	7.376	121.475
TOTAL	59.227	45.727	842.368
Total - Santos	239.194	296.112	2.671.117
TOTAL Rio & Santos	298.421	341.839	3.513.485

The total entries by different S. Paulo Railways for the crop to September, 28, 1935.

	Per	and others	Total at S. Paulo	Total at Santos
1935/1936	1.266.085	1.215.003	2.481.088	2.631.117

COFFEE LOADED (EMBARQUES)

Week ending Sept., 28, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Sept. 28 1935	Sept. 21 1935	Sept. 28 1935
Rio	86.055	41.779	792.369
Santos	321.831	209.219	2.652.590
Total-Rio & Santos	407.886	250.998	3.444.959

SALES OF COFFEE (DECLARED)

Week ending Sept., 28, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Sept. 28 1935	Sept. 21 1935	Sept. 28 1935
Rio	21.927	20.793	359.926
Santos	208.000	138.000	1.556.000
TOTAL - Rio & Santos	229.927	158.793	1.915.926

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Sept., 28, 1935 — In bags of 60 kilos

PORTS	Sept. 28 1935	Sept. 21 1935	Sept. 28 1935	Sept. 21 1935	CROP TO Sept. 28, 1935.	
	Bags	Bags	£	£	Bags	£
Rio	56.491	68.640	51.097	62.048	678.022	222.089
Santos	145.080	180.035	162.430	201.566	2260.248	2523.258
Total 1935/1936	201.571	248.675	213.527	263.614	2938.270	3145.347

COFFEE SAILED

Week ending Sept., 28, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterra- nania	Const	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	18.011	28.059	1.016	10.422	—	—	57,501	710,600
Santos	108,087	33,825	—	2,268	—	—	145,010	2,201,017
TOTAL	126,098	61,884	1,016	12,690	—	—	202,581	2,971,677

OUR OWN STOCK

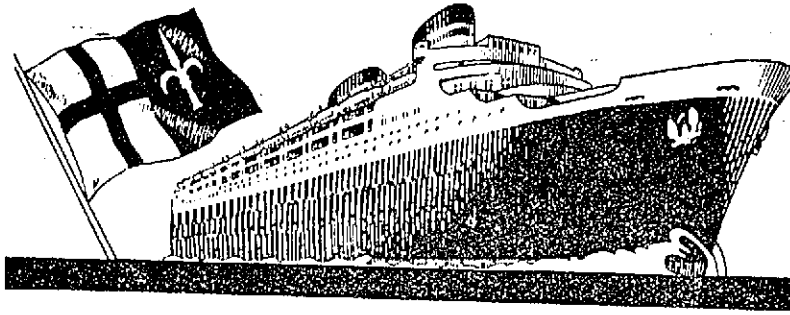
In bags of 60 kilos

RIO STOCK on Sept. 21, 1935	708.814
Entries during week ended Sept. 28, 1935	59.227
	768.041
Loaded (Embarques) for week ended Sept. 28, 1935	86.055
Local consumption week ended Sept. 28, 1935	3.500
STOCK AT RIO on Sept. 28, 1935.	678.536
SANTOS STOCK on Sept. 21, 1935	2.209.682
Entries for week ended Sept. 28, 1935	239.194
Loaded (Embarques) during week ended Sept. 28, 1935	321.831
STOCK AT SANTOS on Sept. 28, 1935	2.122.804
STOCK AT RIO AND SANTOS on Sept. 28, 1935	2.801.340
STOCK AT RIO AND SANTOS on Sept. 21, 1935	2.918.496

NOTE — In the Rio stock, 50 bags, premium of 10% to shippers, were included.
From the Santos stock, 4,241 bags have been deducted by the D.N.C.

COFFEE

Bahia Stock on 27th September 1935	58.093
Entries during week ending 4th Oct. 1935	3.249
Available	61.342
Clearances during same weeks:	
To U. S.	971
To Europe	2.216
To Elsewhere	3.187
Bahia Stock on 4th October 1935	58.155



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Oceania . . .	Oct. 15	Oct. 16	Oct. 18	Oct. 19	-	-	Oct. 26	-	-	Oct. 29	Oct. 28	Oct. 26	Oct. 31
Conte Grande . . .	Oct. 31	Nov. 1	-	-	Nov. 7	-	-	-	Nov. 12	-	Nov. 13	Nov. 13	-
Noptunia . . .	Nov. 12	Nov. 13	Nov. 15	Nov. 16	-	-	Nov. 23	Nov. 24	-	Nov. 26	-	-	-
Augustus . . .	Nov. 22	Nov. 25	-	-	-	-	-	-	Dec. 4	-	Dec. 5	Dec. 5	Nov. 29

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**MANIFESTS OF COFFEE
RIO DE JANEIRO**

SEPT. 14.

"Brasil"
BUENOS AIRES

Vivacqua Irmãos S/A	2.500
Theodor Wille & Cia. Ltd.	1.150
Duarle Pereira & Cia.	484
Total	4.134

SEPT. 19.

"Mandú"
NEW YORK

Theodor Wille & Cia. Ltd.	2.000
Arbuckle & Cia.	798
Cia. Caféeira de M. Geraes	590
Rebello, Alves & Cia.	325
NORFOLK	
Vivacqua Irmãos S/A	500
Total	4.213

SEPT. 19.

"Northern Prince"
NEW YORK

Theodor Wille & Cia. Ltd.	2.223
Rebello, Alves & Cia.	250
Total	2.473

SEPT. 20.

"La Coruna"
HAMBURG

Ornstein & Cia.	375
José Guarino	125

Marcellino Martins F. & C.
REYKJAVIK

Ornstein & Cia. 250
Norton, Megaw & Cia. Ltd.
TRONDHJEM, 150

Ornstein & Cia. 100

Total 1.125

SEPT. 20.

"Buenos-Aires Marú"
NEW ORLEANS

A. Jabour & Cia.	1.000
Pinheiro, Ladeira & Cia.	400
HOUSTON	
Soc. Export. de Café S/A	750
LOS ANGELES	
Leon Israel Co. S/A	1.000
Arbuckle & Cia.	100
SAN FRANCISCO DA CALIFORNIA	
Arbuckle & Cia.	75
Total	3.325

SEPT. 20.

"Florida"
ALGER

A. Jabour & Cia.	313
Sinner S/A	252
Theodor Wille & Cia. Ltd.	125
Souza, Pimentel & Cia.	125
MARSEILLE	
Sinner S/A	3.691
Castro, Silva & Cia.	125

PHILIPPEVILLE

A. Jabour & Cia. 348

TUNIS
A. Jabour & Cia. 598
Sinner S/A 125

E. G. Fontes & Cia. 63
BONE

Ornstein & Cia. 126
E. G. Fontes & Cia. 126
SALONICA

Sinner S/A 863
ALEXANDRIA

Sinner S/A 565
Pinto, Lopes & Cia. 126
Arbuckle & Cia. 125
PORT SAID

Sinner S/A 125
GALATZ

E. G. Fontes & Cia. 260
ALEXANDRETTA

Sinner S/A 189
BEYROUTH

Ornstein & Cia. 125
Sinner S/A 125
Mc. Kinlay S/A 125
JAFFA

Castro, Silva & Cia. 125
CEUTA

E. G. Fontes & Cia. 126
SOUSSE

Ornstein & Cia. 187
BOUGIE

Castro, Silva & Cia. 250
FAMAGUSTA

E. G. Fontes & Cia. 63
Sinner S/A 32
LARNACA

Sinner S/A 125
E. G. Fontes & Cia. 63
LIMASSOL

E. G. Fontes & Cia. 63
Sinner S/A 40

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INFORMATION:—

S.P.R. Estação da Luz Caixa "C"
SÃO PAULO

<p>ORAN</p> <p>A. Jabour & Cia. 250 Sinner S/A 125 Marcellino Martins F.º & C.º 125</p>		<p>LAS PALMAS</p> <p>Sinner S/A 180</p>		<p>Marcellino Martins F.º & C.º 100 Cia. Nac. Comm. de Café 100 Vivacqua Irmãos S/A 75</p>	
<p>VOLO</p> <p>Hard, Rand & Cia. 125</p>		<p>OSLO</p> <p>Sinner S/A 125 Mc. Kinlay S/A 125 Cia. Nac. Comm. de Café 50</p>		<p>KOTKA</p> <p>Theodor Wille & Cia. Ltd. 50 A. Jabour & Cia. 25 Pinto, Lopes & Cia. 25</p>	
<p>STAMBOUL</p> <p>E. G. Fontes & Cia. 2.000</p>		<p>HELSINKI</p> <p>A. Jabour & Cia. 250 Vivacqua Irmãos S/A 125 Pinto, Lopes & Cia. 125</p>		<p>WIBORG</p> <p>Theodor Wille & Cia. Ltd. 475 Mc. Kinlay S/A 250 A. Jabour & Cia. 125</p>	
<p>PATRAS</p> <p>Sinner S/A 1.000</p>		<p>WASA</p> <p>Vivacqua Irmãos S/A 100</p>		<p>MANTYLUOTO</p> <p>Ornstein & Cia. 125</p>	
<p>SUEZ</p> <p>Ornstein & Cia. 125</p>		<p>ABO</p> <p>Theodor Wille & Cia. Ltd. 63</p>		<p>RAUMO</p> <p>E. G. Fontes & Cia. 125</p>	
<p>Total 13.457</p>		<p>Total 2.043</p>		<p>YXPILA</p> <p>Theodor Wille & Cia. Ltd. 100 A. Jabour & Cia. 25</p>	
<p>SEPT. 22.</p> <p>"Avelona Star" BUENOS AIRES</p> <p>Castro, Silva & Cia. 1.000 Ornstein & Cia. 884 Pinheiro, Ladeira & Cia. 500 Marcellino Martins F.º & C.º 354</p>		<p>SEPT. 25.</p> <p>"Bonheur" NEW YORK</p> <p>American Coffee Clup 6.000 Leon Israel Cl. S/A 2.000</p>		<p>Total 9.650</p>	
<p>Castro, Silva & Cia. 100</p>		<p>Total 8.000</p>		<p>SEPT. 26.</p> <p>"Macedonier" ANTWERP</p> <p>Theodor Wille & Cia. Ltd. 377 Hard, Rand & Cia. 125 E. G. Fontes & Cia. 125</p>	
<p>Total 2.838</p>		<p>SEPT. 26.</p> <p>"Mercator" HELSINGFORS</p> <p>Mc. Kinlay S/A 3.375 Theodor Wille & Cia. Ltd. 2.875 Marcellino Martins F.º & C.º 375 Ornstein & Cia. 250 Sinner S/A 125 A. Jabour & Cia. 125 Vivacqua Irmãos S/A 125</p>		<p>Total 627</p>	
<p>SEPT. 23.</p> <p>"Alpherat" ROTTERDAM</p> <p>Hard, Rand & Cia. 1.000 Ornstein & Cia. 126</p>		<p>ABO</p> <p>Mr. Kinlay S/A 250 A. Jabour & Cia. 250 Sinner S/A 150 Theodor Wille & Cia. Ltd. 150</p>		<p>SEPT. 27.</p> <p>"Pionier" BUENOS AIRES</p> <p>Vivacqua Irmãos S/A 1.350 Theodor Wille & Cia. Ltd. 1.750 José Guarino 250 Cia. Nac. Comm. de Café 100</p>	
<p>Total 1.126</p>		<p>Total 3.450</p>		<p>Total Overseas 56.491</p>	
<p>SEPT. 23.</p> <p>"Cometa" TENERIFFE</p> <p>Sinner S/A 900</p>					

**MANIFESTS OF COFFEE
SANTOS**

SEPT. 16.

"Mandi"	
NEW YORK	
American Coffee Corp	5.000
Arbuckle & Cia.	2.262
Sampaio Bueno & Cia.	2.000
Vidal & Cia.	1.975
Soc. Mogyana Export, Ltd.	1.500
Hard, Rand & Cia.	1.125
Cia. Leme Ferreira	600
Luiz Ferreira & Cia.	250
Exp. Café Brasil, Ltd.	250
Franco, Soares & Cia.	250
Lima, Nogueira & Cia.	250
Eugenio Pabst & Cia.	125
Total	15.587

SEPT. 16.

"Cabo San Agustin"	
BARCELONA	
Dep. Nacional do Café	1.345
SEVILHA	
Nossack & Cia.	125
Dep. Nacional do Café	55
MALAGA	
Hard, Rand & Cia.	150
VALENCIA	
Cia. Leme Ferreira	125
CADIZ	
Theodor Wille & Cia. Ltd.	75
GIJON	
Nossack & Cia.	70
LAS PALMAS	
Leon Israel Co. S/A.	50
Total	1.995

SEPT. 17.

"Highland Brigade"	
BUENOS AIRES	
Vidal & Cia.	500
Cia. Leme Ferreira	200
Total	700

SEPT. 18.

"Towa"	
HAVRE	
Cia. Cafeteira de M. Geraes	250

SEPT. 18.

"Buenos Aires Maru"	
HOUSTON	
H. La Domus & Cia.	5.000
Hard, Rand & Cia.	2.750
Theodor Wille & Cia. Ltd.	2.250
Vidigal, Prado & Cia.	1.000
Franco, Soares & Cia.	750
Cia. Leme Ferreira	625
Zander & Cia. Ltd.	478
Junqueira, Meirelles & Cia.	400
Naumann, Gepp & Cia. Ltd.	375
Ramos, Silva & Cia.	375
Exp. Rubiac, Ltd.	250
NEW ORLEANS	
Cia. Leme Ferreira	3.125
Zander & Cia. Ltd.	2.600
Vidigal, Prado & Cia.	2.000
Naumann, Gepp & Cia. Ltd.	800
Almeida Prado & Cia.	675
Junqueira, Meirelles & Cia.	650
Ramos, Silva & Cia.	625
Ray Deiminger & Cia. Ltd.	500
Lima, Nogueira & Cia.	500
B. Gonçalves & Cia. Ltd.	500
Oswaldo Ferreira & Cia.	500
Franco, Soares & Cia.	375

Exp. Rubiac, Ltd.	250
Luiz Ferreira & Cia.	250
Nossack & Cia.	250
Hard, Rand & Cia.	200

SAN PEDRO

Theodor Wille & Cia. Ltd.	4.500
American Coffee Corp	2.000
Almeida Prado & Cia.	1.600
Naumann, Gepp & Cia. Ltd.	1.317
Paiva, Nunes & Cia.	250
Exp. Café Brasil, Ltd.	125
Lima, Nogueira & Cia.	125
Zander & Cia. Ltd.	125
H. La Domus & Cia.	100
Hard, Rand & Cia.	85

S. FRANCISCO DA CALIFORNIA

Almeida Prado & Cia.	875
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GALVESTON

Nioac & Cia. Ltd.	200
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PORTLAND

Almeida Prado & Cia.	125
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SEATTLE

Almeida Prado & Cia.	125
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TACOMA

Almeida Prado & Cia.	50
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KOBE

Nioac & Cia. Ltd.	16
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Total	39.671
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SEPT. 18.

"Northern Prince"	
NEW YORK	
Theodor Wille & Cia. Ltd.	14.000
American Coffee Corp	11.000
Naumann, Gepp & Cia. Ltd.	6.000
Hard, Rand & Cia.	3.350
Cia. Leme Ferreira	2.050
Leon Israel Co. S/A	2.000
E. Johnston & Cia. Ltd.	1.408
H. La Domus & Cia.	1.250
Oswaldo Ferreira & Cia.	1.250
Exp. Café Brasil, Ltd.	1.125
Sampaio Bueno & Cia.	1.125
Luiz Ferreira & Cia.	1.061
Martins, Gregory & Cia. Ltd.	1.010
Ray Deiminger & Cia. Ltd.	1.000
Soc. Nacional Export, Ltd.	1.000
Cia. Paulista de Exportação	875
A. Sion & Cia.	750
Zander & Cia. Ltd.	600
Cia. Prado Chaves	500
Lima, Nogueira & Cia.	500
Mc. Laughlin & Cia.	450
Franco, Soares & Cia.	425
Almeida Prado & Cia.	375
Junqueira, Meirelles & Cia.	250
Exp. Rubiac, Ltd.	125

MONTREAL

Naumann, Gepp & Cia. Ltd.	250
Total	53.729

SEPT. 18.

"La Corona"	
HAMBURG	
Lima, Nogueira & Cia.	2.385
Cia. Prado Chaves	1.019
W. Gieseler	625
Almeida Prado & Cia.	500
Theodor Wille & Cia. Ltd.	252
S. A. Lewy	250
Naumann, Gepp & Cia. Ltd.	250
Nossack & Cia.	138
BREMEN	
Lima, Nogueira & Cia.	1.385
Naumann, Gepp & Cia. Ltd.	560
Leon Israel Co. S/A	250
Cia. Leme Ferreira	232
H. La Domus & Cia.	92
Total	7.938

SEPT. 19.

"Cabo San Antonio"	
BUENOS AIRES	
Raphael Sampaio & Cia.	276
Luiz Elverdin & Cia. Ltd.	200
Duarte Pereira & Cia.	184
Total	660

SEPT. 19.

"Florida"	
MARSEILLE	
E. Johnston & Cia. Ltd.	1.300
Exp. Rubiac, Ltd.	564
Theodor Wille & Cia. Ltd.	481
Martins, Gregory & Cia. Ltd.	375
Ribeiro do Valle & Cia.	125
Barros Pinto & Cia.	65
Almeida Prado & Cia.	62
ALEXANDRIA	
Theodor Wille & Cia. Ltd.	751
TUNIS	
Nioac & Cia. Ltd.	126
Total	3.850

SEPT. 21.

"Cometa"	
OSLO	
Cia. Prado Chaves	375
Theodor Wille & Cia. Ltd.	375
Cia. Leme Ferreira	364
COPENHAGEN	
E. Johnston & Cia. Ltd.	375
Lima, Nogueira & Cia.	125
Barros Pinto & Cia.	25
BERGEN	
Theodor Wille & Cia. Ltd.	138
Rebello, Alves & Cia.	125
Cia. Leme Ferreira	125
HELSINKI	
Leon Israel Co. S/A	125
WIBORG	
Cia. Paulista de Exportação	50
TRONDHJEN	
E. Johnston & Cia. Ltd.	50
KOTKA	
Cia. Paulista de Exportação	50
Total	2.302

SEPT. 21.

"Southern Prince"	
BUENOS AIRES	
Vidigal, Prado & Cia.	908

SEPT. 21.

"Rapet"	
HAMBURG	
Theodor Wille & Cia. Ltd.	63

SEPT. 21.

"Alpherat"	
ROTTERDAM	
Theodor Wille & Cia. Ltd.	8.875
Naumann, Gepp & Cia. Ltd.	2.232
Hard, Rand & Cia.	1.475
Sampaio Bueno & Cia.	1.000
Martins, Gregory & Cia. Ltd.	966
W. Gieseler	751
Cia. Prado Chaves	692
Leon Israel Co. S/A	500
B. Gonçalves & Cia. Ltd.	375
Soc. Nacional Export, Ltd.	250
Almeida Prado & Cia.	211
J. G. Martins & Cia. Ltd.	100
Total	17.427
Total Overseas	145.080

CLEARANCES FROM THE PORT OF VICTORIA, FROM SEPT. 7th. TO SEPTEMBER 25th, 1935.

SEPT. 7th.	
"Kellerwald"	
HAMBURG	
Theodor Wille & Co.	2.243
Ornstein & Co.	1.875
Cia. Nac. Comm. de Café	375
A. Prado & Co.	250
Hard Rand & Co.	250
	<hr/>
	4.993
SEPT. 11th.	
"Acyone"	
ROTTERDAM	
Ornstein & Co.	1.475
Hard, and & Co.	501
Theodor Wille & Co.	250
HAMBURG	
Ornstein & Co.	564
	<hr/>
	2.790
SEPT. 14th.	
"Bore IX"	
HELSINKI	
Vivacqua Irmãos, S/A	125
NEUPAHRWASSER	
Theodor Wille & Co.	63
DANTZIG	
Ornstein & Co.	126
GDYNIA	
Ornstein & Co.	1.313
	<hr/>
	1.627
SEPT. 15th.	
"Enrico Costa"	
TRIESTE	
Ornstein & Co.	1.528
Vivacqua Irmãos, S/A	822
Armando Pinto & Co.	437
Manoel Camara	250
Theodor Wille & Co.	250
Hard. Ran & Co.	188
Oliveira Santos & Co.	188
Cia. Nac. Comm. de Café.	125
METCOVICH	
Ornstein & Co.	125
Vivacqua Irmãos, S/A	125
SUSAK	
Ornstein & Co.	375
Vivacqua Irmãos, S/A	1.502
Armando Pinto & Co.	125
DUBROVNIK	
Ornstein & Co.	63
MALTA	
Ornstein & Co.	563
	<hr/>
	6.666
SEPT. 17th.	
"Eli"	
NEW ORLEANS	
Oliveira Santos & Co.	2.750
Vivacqua, Irmãos S/A	2.000
Ca. Cafésira de M. Geraes	1.750
Nolasco & Co.	1.500
Jayne de Alcida	1.250
Ornstein & Co.	1.125
Cia. Nac. Comm. de Café.	500
Soc. Exportadora de Café.	500
Arbuckle & Co.	350
Armando Pinto & Co.	250
A. Prado & Co.	125
	<hr/>
	12.100

SEPT. 17th.	
"Georgia"	
HAMBURG	
Theodor Wille & Co.	1.626
Ornstein & Co.	1.563
Hard, Rand & Co.	688
Oliveira Santos & Co.	63
	<hr/>
	3.940
SEPT. 19th.	
"Alm. Alexandrino"	
HAVRE	
Hard, Rand & Co.	1.000
Nolasco & Co.	125
A. Prado & Co.	125
ANTWERP	
Hard, Rand & Co.	125
Ornstein & Co.	125
Manoel Camara	250
Arbuckle & Co.	125
Dep. Nacional do Café.	7
MALTA	
Ornstein & Co.	938
MELLILA	
Ornstein & Co.	313
	<hr/>
	3.133
SEPT. 10th.	
"Duque de Caxias"	
BUENOS AIRES	
Vivacqua, Irmãos S/A	2.000
Ornstein & Co.	750
	<hr/>
	2.750
SEPT. 22nd.	
"Buenos Aires Maru"	
NEW ORLEANS	
Hard, Rand & Co.	2.000
Vivacqua, Irmãos S/A	1.000
Oliveira Santos & Co.	375
HOUSTON	
Hard, Rand & Co.	2.975
A. Prado & Co.	1.000
Arbuckle & Co.	1.000
Armando Pinto & Co.	750
Theodor Wille & Co.	500
Oliveira Santos & Co.	125
Nolasco & Co.	250
	<hr/>
	9.975
SEPT. 23rd.	
"Mandú"	
BALTIMORE	
Cia. Nac. Comm. de Café.	125
NEW YORK	
Arbuckle & Co.	2.000
Cia. Cafésira de M. Geraes	250
	<hr/>
	2.375
SPT. 25th.	
"Alpherat"	
ROTTERDAM	
Ornstein & Co.	1.816
Hard, Rand & Co.	125
GALATZ	
Armando Pinto & Co.	813
	<hr/>
	2.754

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 27th. SEPT. 1935.

(PER DESTINATIONS).

	Kilos
SEPT. 21st.	
"Almeda Star"	
LONDON	
Frig. Anglo Frozen offal	42,011
Frig. Anglo Preserved	4,507
SEPT. 23rd.	
"Highland Princess"	
Armour Co. Frozen offal	26,686
Armour Co. Frozen pork	13,196
Frig. Wilson Frozen pork	60,957
SEPT. 24th.	
"Arabia Maru"	
CAPE TOWN	
Armour Co. Preserved	3,510
SEPT. 25th.	
"General Osorio"	
HAMBURG	
Frig. Anglo Preserved	1,179
"Western World"	
NEW YORK	
Frig. Anglo Preserved	90,153
Frig. Wilson Frozen pork	7,171
TRINIDAD	
Frig. Wilson Frozen pork	2,595
Total	<hr/>
	251,965

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEK-ENDING SEPT. 27th., 1935.

FROM SANTOS

BANANAS IN BUNCHES

SEPT. 21st.	
"Almeda Star"	
London	7.567
SEPT. 23rd.	
"Highland Princess"	
London	11.777
SEPT. 25th.	
"Zaanland"	
Amsterdam	4.236

FROM SAO SEBASTIAO

BANANAS IN BUNCHES

SEPT. 21st.	
"Almeda Star"	
London	26.350

Rubber

The Movement of Rubber in the port of Pará during the week ending September 21st 1935 was as follows:

Stocks on Sept. 14th 1935	3,408,849
Entries during week ending Sept. 21st 1935	142,824

Available	3,551,673
Clearances during week:	
To Europe	25,630
To the U. S.	
To other ports	23,250
	48,880

Stock on September 21st 1935	3,502,793
Spot Rubber was quoted at Pará on September 21st 1935, as follows, per kilo:	
Island Fine	2\$600
Sertão Fine	1\$300
Sernamby Island	2\$200

Sernamby Sertão	1\$300
Caucho Ball	1\$500

The Movement of Rubber in the port of Pará during the week ending September 28th 1935 was as follows:

Stock on Sept. 21st 1935	3,502,793
Entries during week ending Sept. 28th 1935	773,847

Available	4,276,640
Clearances during week:	
To Europe	
To the U. S.	77,734
To other ports	45,750
	123,484

Stock on September 28th 1935	4,153,156
Spot Rubber was quoted at Pará on September 28th 1935, as follows, per kilo:	
Island Fine	2\$550
Sertão Fine	1\$400
Sernamby Island	2\$000
Sernamby Sertão	1\$300
Caucho Ball	1\$500

Sugar

The Pernambuco Market closed on 5th. October 1935 with all quotations nominal and unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended 5th. October 1935 was as follows, in bags of 60 kilos:

	<i>Bags</i>
Stocks on 28th Sept. 1935	297,800
Entries during week ended 5th Oct. 1935	142,300
Available	440,100
Deliveries during same week	88,500
Stocks on 5th Oct. 1935	351,600
Ditto, 4th Oct. 1934	198,900

The Rio Market closed on 4th October, 1935, with prices quoted as follows, per bag of 60 kilos: crystals 48\$500 to 49\$500, demeraras, 45\$000 to 46\$000, mascavinho, nominal, and mascavo, 36\$000 to 37\$000.

The movement at Rio de Janeiro for the week ended 4th. October 1935, was as follows, in bags of 60 kilos:

	<i>Bags</i>
Stocks on 27th. Sept. 1935	57,953
Entries during week ended 4th Oct. 1935	45,614
Available	103,567
Deliveries during the same week	45,991
Stocks on 4th. October, 1935	57,573
Ditto on 3rd. October, 1934	30,212

COTTON

The Pernambuco Market closed on 5th. October, 1935, with first sorts quoted at 60\$ per 15 kilos, against 60\$ on the previous Saturday. The 4th October last year was a holiday in Pernambuco.

The movement at Pernambuco during the week ended 5th. October 1935 was as follows in bags of 80 kilos.

	<i>Bags</i>
Stocks on 28th Sept. 1935	15,100
Entries during week ended 5th. Oct. 1935	3,000
Available	18,100
Deliveries during same week	3,100

Stock on 5th October 1935	15,000
do. 4th October 1934	11,800

For the newerop to date, entries amounted to 13,200 bags, against 13,700 bags during the same period last crop.

The Rio Market closed on the 4th October 1935 with prices quoted as follows per 10 kilos:

	4th Oct. 1935	27th Sept. 1935
Seridó 3x5	53\$000—51\$500	51\$000—49\$500
Sertões 3x5	51\$000—47\$000	49\$000—47\$000
Mattas 3x5	46\$000	44\$000
Paulista 3x5	47\$000—45\$000	51\$000—47\$000

The movement at Rio de Janeiro for the week ended 4th. October 1935, was as follows, in bags of 80 kilos:

	<i>Bags</i>
Stocks on 27th Sept. 1935	8,281
Entries during week ended 4th Oct. 1935	921
Available	9,202
Deliveries during same week	1,910
Stocks on 4th. October, 1935	7,292
do. 3rd October 1934	9,807

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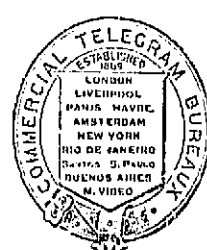
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BRUYERE	14th Sept.	21st Sept.	—	12th Oct.	14th Oct.
BIELA	—	—	15th Oct.	—	6th Nov.
BROWNING	12th Oct.	19th Oct.	—	9th Nov.	11th Nov.
BRONTE	9th Nov.	16th Nov.	—	7th Dec.	6th Nov.
LINNELL	7th Dec.	14th Dec.	—	4th Jan.	6th Jan.

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SWINBURNE	leaves Santos 12th October, Rio 14th October for N. York and Philadelphia.
NASMYTH	leaves Santos about 20th October, Rio 22nd. October for Leixões and Liverpool.
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