Wileman's BRAZILIAN REVIEW

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

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SIR HUGH GURNEY.

H. B. M. AMBASSADOR TO BRAZIL

On Monday last, Sir Hugh Gurney, K. C. M. G., M. V. O. H. M. Ambassador to Rio de Janeiro, arrived with his family by the *Arlanza*. Sir Hugh Gurney was born on February the 4th. 1878. Educated at Eton, and Trinity College, Oxford, he was nominated an Attaché, June 8th. 1901. He passed a competitive examination on August 31, 1901; and was appointed to Vienna, in April 1902 and Promoted to a 3rd. Secretary, in August in the following year. He was temporarily employed at Sofia from September 4th. to November 5th 1903 and transferred to Washington in November of that year. He was later transferred to the Hague, in 1905, where he acted as Chargé d'Affaires from March 19 to April 4, 1906. He was promoted to 2nd. Secretary, in 1907: and to 1st. Secretary, in May 1914. When war was declared by Great Britain on Germany, on August 4, 1914, he was transferred to Conpenhagen, where he acted as Chargé d'Affaires from March 29 to April 26, 1916, and from March 15 to April 18, 1918. He was made a C. M. G., January, 1, 1918 and transferred to Havre, July 10, 1918, where he acted as Chargé d'Affairs from August 22 to September 25, 1918. H. M. Legation returned to Brussels November 22,1918, where he acted as Chargé d'Affaires from Augusto 29 to October 16, 1919. He was promoted to be Counsellor of Embassy at Tokyo, in November 1919, until transferred to Madrid, November, 15, 1922, where he acted as Chargé d'Affaires in 1923, 1924, 1925 and 1926. He was then appointed Consul-General for the Tangier Zone and the Spanish Zone, and given the rank of Minister plenipotentiary in the Diplomatic Service, November, 1, 1928. He was also appointed Envoy Extraordinary and Minister Plenipotentiary at Copenhagen, April 8, 1923.

Notice

Oranges According to the Imperial Economic Committee, imports of oranges into Great Britain for the 1935 season up to the 10th. September last, totalled 3.439.000 cases, which represents an increase of 423.000 cases over the 1934 season.

South Africa and Brazil supplied 1.071.000 and ..... 1.020.000 cases respectively, and the United States over 1.300.000 cases. South African imports are up 23.000 cases as compared with 1934; Brazilian dropped 245.000 cases, and the United States shows an increase of 94%.

It must be remembered that four vessels which were to have loaded a total of perhaps one hundred thousand cases in Rio for Great Britain were suspended in August last, but even so Brazil still shows a decrease of nearly 10%, probably due to the constant poor out-turns at British ports.

In the meantime, the continuous complaints from receivers are having a marked effect in Brazil, so much so that lengthy discussions in regard to increased production, better marketing, packing and shipping conditions. Government subsidies, elimination of pests, etc., etc., are taking up a considerable amount of time in the Chamber of Deputies. The most noteworthy of these speeches was that made by the representative of Pernambuco, Deputy João Cleophas. This speech covered all branches of fruticulture in Brazil, and as a matter of interest we give below some of the most interesting extracts.

Sr. Cleophas opened in a modest vein, by saying that as long a speech as his, coming from one who was not a farmer or grower in any sense of the word, might seem rather presumptious. He felt, however, that this impression might be dispersed when it was remembered that he had the interests of a hard-pressed industry at heart, which represents some three per cent of the total exports of the country. Followed a short resumé of the history of the fruit trade, in particular that of oranges. Sr. Cleophas, affirmed, that the pace at which the production of citrus fruit had increased during the past few years promised exports of eight to ten millions of cases annually in the immediate future. He then passed on to examine the causes of an almost sudden break in the progress of the trade; these causes Sr. Cleophas classified as two, viz: inferior market prices of Brazilian oranges, and the fact that exporters insist on shipping almost exclusively to the United Kingdom.

As regards the inferior prices Sr. Cleophas left no doubts in the minds of his fellow-Deputies. He quoted information received from the Brazilian Commercial Attaché in London, in regard to the quantities of fruit reaching the United Kingdom in bad condition. Sr. Cleophas insisted that this state of affairs could only be caused by one of two things; either the double inspection of the Ministry of Agriculture in the packing houses and on the quays prior to shipment is not sufficiently complete, or the Inspectors are neglecting to fulfil all the necessary exigencies of the Ministry. It was due to the reports from London. Sr. Cleophas stated, that a famous Brazilian agricultural leader (Sr. Arthur Torres Filho) petitioned the Federal Council of Overseas Trade to examine the question of bad out-turns, which motion was carried unanimously — without any result as yet.

Sr. Cleophas touched on the two most common pests (Pheniopsis and Diplodia), and the effective methods of their annihiliation, stating that he was not very well informed in these matters.

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Announcements concerning subscribers and friends are inserted free of charge.

MAILS

Sailing dates checked with Steamship Agencies on Friday previous to printing.

TO EUROPE:

FROM	DEP. Rio	VESSEL	Destination	Phone Rio
B. A.	16	Oceania..	Trieste. . .	23-5840
B. A.	20	Arlanza..	S'mpton.. .	23-2161
B. A.	22	Avila Star	London. . .	23-5988
B. A.	22	H. Patriot..	London. . .	23-2161
B. A.	23	Cap Norte	Hamburg. .	23-5947
B. A.	23	Cap Arcona.	Hamburg. .	23-5947
B. A.	29	Asturias..	S'mpton. . .	23-2161

FROM EUROPE:

FROM	Arrives Rio	VESSEL	DEP. Rio	Destination	Phone Rio
S'mpton	18	Asturias.	18	B. A. .	23-2161
Genoa	21	Conte Grande . ..	21	B. A. .	23-5840
Hamburg	23	Monte Pascoal. ..	23	B. A. .	23-5947
London	28	H. Chieftain	28	B. A. .	23 2161
Hamburg	30	Ant. Delfino	30	B. A. .	23-4947
Trieste	31	Neptunia.	31	B. A. .	23-5840

TO U. S. A.

FROM	DEP. Rio	VESSEL	Destination	Phone Rio
B. A.	17	Eastern Prince . ..	New York . .	23-0754
B. A.	24	Pan America	New York . .	23-2000
B. A.	26	Delmar	N. Orleans .	23-4134
B. A.	31	Western Prince. ..	New York . .	23-0754

FROM U. S. A.

FROM	Arrive Rio	VESSEL	DEP. Rio	Destination	Phone Rio
New York	18	Western Prince.	18	B. A. .	23-0754
New York	25	Amer Legion ..	25	B. A. .	23-2000
N. Orleans	24	Delnorte.	24	B. A. .	23-4134
New York	1	South. Prince .	1	B. A. .	23-0754

TO SOUTH AFRICA & JAPAN

FROM	DEP. Rio	VESSEL	Destination	Phone Rio
B. A.	10	Manila Marú.	Yokohama .	23-5988

FROM SOUTH AFRICA & JAPAN

FROM	Arrives Rio	VESSEL	DEP. Rio	Destination	Phone Rio
Kobe	28	Rio de Jan Marú.	28	B. A. .	23-5988

AIR-MAIL SERVICE

For Closing Hours of Mails, consult Agencies.

FROM	Arrive Rio	SERVICE	DEP. Rio	Destination
Natal	14	Condor..	15	P. Alegre
———	—	Panair..	15	Belem
P. Alegre	15	Condor..	16	Natal
U. S. A.	16	Panair..	17	Chile
B. A.	17	Condor..	17	Europe
———	—	Condor..	18	P. Alegre
Europe	18	Air France. ..	18	Chile
B. A.	18	Panair..	19	Manáos & U. S. A.
P. Alegre	19	Condor..	—	———
Europe	20	Condor..	20	Chile
Manáos	20	Panair..	—	———
Chile	20	Air France. ..	20	Europe

In regard to the second reason for the dead-lock, Sr. Cleophas, stressed the fact that Great Britain imposed a tax of 2/6 d. per case on oranges not of colonial origin imported during the months April/November — the Brazilian export season. This tax protects the South African crops, and hinders the Brazilian imports, not affecting Spain and Palestine, where the season is more or less from November to June. Sr. Cleophas was strong in condemning the Brazilian Commercial Mission for not attempting to resolve this question when in England, in utter disregard of the repeated requests received from various Fruticultural Institutes prior to leaving Brazil. Sr. Cleophas adopted an antagonistic attitude to the Brazil United Kingdom Refrigerated Fruit Committee Lines, and quotes a clause in the contracts signed by shippers with the Lines, which allows the landing of shipments not at any port, but "at the regular ports of discharge of the associated Lines in the United Kingdom". We take the liberty of questioning the meaning of this clause — during the 1934 season, a considerable amount of citrus fruit was shipped to the United Kingdom, for trans-shipment to Havre, Antwerp, Gotenburg, Rotterdam, Gdynia, and one or two other ports; the shipping Companies can hardly be blamed for the preference of Brazilian exporters for British markets, whatever other complaints may be lodged against them by shippers.

Sr. Cleophas compared the rates of freight on the South African routes with those on the Brazilian. He pointed out that, while the South African freights were 2/6 d., the Brazilian were 3/0 d. for a shorter distance. Followed another attack on the Shipping Lines — equally without grounds — in which the Deputy pointed out that the refrigerated space used for citrus fruit on the "old" vessels of the transporting Companies was only available as the result of a decrease in the quantity of meat carried, and that the Companies were thus earning double freights.

The Ministry of Agriculture, however, seems to be Sr. Cleophas' chief objective, for time and time again he points out inefficiency in the policies and systems employed by the Department, suggesting improvements and ammendments innumerable. There can be no doubt that the Deputy entered very thoroughly into his subject, although his attacks on the Shipping Lines were quite uncalled for. His speech terminated in a rousing call to action:

> "It is the duty of the Chamber continuously to instill into the minds of the public — above everything — the necessity of substituting the present governmental lethargy which is so disaggreably conspicuous, by practical and efficient management and discipline".

Norwegian Coffee Imports

Telegraphic advices have been received from Oslo to the effect that the Norwegian Government has prohibited further imports of coffee during the current year, in order to clear the markets for the large quantities of Brazilian Coffee which are to be imported under the provisions of the Commercial Pact recently signed in Rio de Janeiro.

A commercial air service maintaining regular flights between Rio de Janeiro and São Paulo, is to be inaugurated in the early months of next year.

The Lancashire Steel Corporation, Warrington, have secured a £15,000 contract from the Argentine Government for steelwork and fishplates for the Department of Navigation and Ports.

British Press Comments

A London financial newspaper, referring in a recent number to the situation of Brazil at present, observes that the drastic decline in sterling exchange rates on the free market is probably due first to the scarcity of purchasers, and secondly, to the almost daily modifications in the elaborate systems governing the control of exchange, which render transactions most difficult.

The article passes on to say that the greatest factor influencing exchange is the attitude of exporters to Brazil, in that they are naturally reluctant to enter into any further trade deals with this country until the original blocked commercial debts are liquidated. British exporters are disposed to await the inception of the Anglo-Brazilian Trade Pact which has already been approved by the Brazilian Congress: this Pact contains provisions for a credit of four million pounds for the liquidation of blocked debts.

In conclusions, mention is made of the million pound loan regarding which rumours reached Brazil at the end of September; the article says that it is not known if this is in any way connected with the four million pound credit of the Trade Pact.

B. I. F.

The British Industries Fair, or "B. I. F." as it is becoming known in every language, is an annual display of the manufactures of Great Britain and of the produce of the British Dominions and Colonies. The Fair opens at Olympia and the White City on the 3rd Monday in February each year and continues until the Friday of the following week. The Engineering and Hardware Section of the Fair, which is held in Birmingham and has run concurrently with the London Section since its inception in 1920, except in 1935, will again be held during the period of the Fair in London.

Only the actual manufacturers of an article, or the sole selling agents for it, are allowed to exhibit it, so that there is no duplication of exhibits and the buyer is assured that in placing orders he is doing so at first-hand and on the most advantageous terms obtainable.

Since its inception in 1915, the British Industries Fair has grown remarkably. In 1915, it comprised only five sections, there being 591 exhibitors in all.

The total exhibition area occupied — there was no Birmingham Section — amounted to 88,714 sq. ft. During the other War years — 1916, 1917 and 1918, — it was much smaller, as all trades which were engaged in the manufacture of munitions were excluded, and even in 1919 it amounted to only 80,207 sq.ft.

In 1920, the Section at Birmingham was inaugurated and London and Birmingham together accounted for a total stand area of 310,022 sq.ft. Meanwhile the number of industries represented at the Fair had increased and to the original five sections in London were added five others.

After 1921 and in fact until 1927, the period of the great trade depression following the boom of 1920, there was a decline in the size of the Fair, but a marked revival of interest manifested itself in 1928 when the total area required increased sharply, to 434,707 sq.ft. — a new record. The number of exhibitors, which in 1919 was 508, had grown to 1,223.

Since that date the applications for space have continued to show consistent increase. At the 1935 Fair there were, in all sections, 2,636 exhibitors, and the total area occupied amounted to 890,804 sq.ft. — more than nine times that occupied in 1919. Some indication of the way in which the scope of the fair had widened since its inception in 1915, when it comprised only five trade sections, is given by the list of trade included in the 1934 Fair, which numbered no less than twenty-four in the London Section alone.

With its growth in size and scope, the Fair has attracted increasing numbers of buyers from virtually every part of the world with which the British Commonwealth enjoys trade relationships. At the last Fair, representatives, including important trade delegations, from seventy-nine different countries and territories attended. Without exception they expressed high admiration for the exhibits and the arrangements generally. More significant still perhaps, a number of the overseas visitors stated that they had discovered at the Fair many products which previously they did not know were made in Great Britain at all. Several of them added that they were quoted better terms at the Fair than they were obtaining from sources of supply with which they had always believed British manufacturers unable to compete.

Special travel concessions were granted by no less than twenty-three European countries to B. I. F. visitors; leading shipping and air services also made substantial reductions in fares.

Experience has shown that approximately 87 per cent of all visitors to the Fair are trade buyers. Overseas visitors to the Fair are trade buyers. Overseas visitors at the last Fair included important organized delegations from France Norway, Sweden, Denmark and Yugoslavia. Increased numbers of buyers came from Belgium, France, Canada, Australia, the Straits Settlements China Czechoslovakia, Finland Lithuania, Latvia and Iceland.

Although the Empire Marketing Board has ceased to exist, displays of foodstuffs of the Home Country, Dominions and Colonies are arranged by the respective Governments in conjunction with the Department of Overseas Trade in the Empire Section of the Fair. Empire countries represented at the last Fair were: — England and Wales, Scotland Northern Ireland, Canada, Australia, New Zealand, Union of South Africa, Irish Free State, Newfoundland, India Southern Rhodesia, H. M. Eastern Africa Dependencies, Trinidade and Tobago, Cyprus and Mauritius.

Their Majesties the King and Queen, as well as other members of the Royal Family, have always taken the keenest interest in the Fair and by regular visits to it have given it their invaluable support. Her Majesty the Queen has not missed a single Fair. Indeed, during the last four years she has paid repeated visits to each Fair.

Trade, as the manifesto issued in October, 1925, by industrial leaders and bankers representing various countries declared, is, and necessarily must be a "process of exchange". Only by selling her own goods abroad is Great Britain able to maintain her purchases of the products of other countries. By making purchases at the Fair, overseas buyers not only obtain excellent value for their money; they also enable British Buyers to purchase goods from abroad.

Consequently, the British Industries Fair is not merely a national or imperial institution; it is a valuable medium for promoting the flow of international trade upon which the prosperity of the whole world depends.

COFFEE COMMENTARIES

Sr. Souza Mello, on assuming the Presidency of the D. N. C., informed the Press that it was not his intention continually to fill the newspapers with information in regard to the activities of the D. N. C., and this taciturn policy has been the cause of some uneasiness and lack of confidence in coffee circles, so much so that one of the leading writers, in a pessimistic moment, said there could be no headway made by a Department that did not take its responsibilities seriously.

At last, however, Sr. Souza Mello has admitted a Press representative into his sanctum, and divulged many of the D. N. C. projects, which we now pass on to our readers.

There had recently appeared in a local newssheet an extract from a letter which cast grave doubts on the bona fides of the D. N. C. in connection with despatches of coffee on the preferential quota in the interior. It may have been due to a desire to clear up this disagreable matter that Sr. Souza Mello consented to give this Press interview. The President assured his visitor that it was not his wish in any way to restrict the freedom of the Press, but that he wished the public in general to understand that the D. N. C. is always willing to meet the complaints and even accusations, however ungrounded, of the industry it controls. Sr. Souza Mello explained the system of samples followed by D. N. C. Inspectors, and said that the case in question was being investigated carefully by the Department's agents, and if there had been any dishonesty — which he admitted was not impossible — effective measures would be taken in the matter.

The President appears to have thawed somewhat after this, for he went on to say that, although no provisions of the Coffee Convention held in July had as yet been put into force, there need be no cause for alarm. He explained that the Department was examining ways and means of putting into execution the resolutions so carefully discussed at the Convention, and that this naturally took some time, especially under a new Directorate. The State of Paraná had already submitted a suggestion for the institution of the new tax provided for under Clause 3 of the Convention (*See W. B. R. N. 29 of 22nd July*). When asked what proportions the new tax was to take, the President replied that although the State of Paraná had superseded the terms of the Convention, which provided that the presentation of this project should first be guaranteed by mutual concordance of the Banco do Brasil, the National Treasury, and the D. N. C., the lawyers consulted in the connection had not considered it necessary that the amount of the new tax should be fixed in advance. After the State Governments have approved the respective projects, which will be presented without delay, these will be passed to the Federal Senate, and when duly approved, the State executives will emit Decrees fixing the amount of the tax. The D. N. C. has so arranged the matter that the signing of the agreement in the Senate will more or less coincide with the approval of the projects by the States.

Sr. Souza Mello declared, on being questioned as to what reduction would be made in the ten shilling tax, that this would be halved, which fixes the new tax at Rs. 15$000.

In regard to the rumours which had been circulating that the D. N. C. did not intend effecting the purchase of the four million bags approved under the Convention, the President was most emphatic that these rumours were unfounded. The Convention would be followed to the letter. The statistical equilibrium of the commodity must be achieved and maintained, and Sr. Souza Mello said that he had already given important instructions in regard to the purchases, which, however, it would be useless to attempt to effect in the Interior, as the greater part of the coffee has already been dispatched. It will thus be necessary to effect the purchases on the retained quota, which means that the most careful classification of samples will be necessary, regarding which a contract has already been signed with the Instituto de Café of São Paulo, which has excellent organisations for this operation. This Institute will attend to the sampling of Paulista coffees, under D. N. C. supervision, and all samples will be forwarded to the Federal Capital for classification by the Department's experts. In order to avoid fraud, all samples will be numbered, and the executives will be in ignorance of whose coffee they are classifying.

and who is supervising their work. The sampling in other States will be effected by the Department direct, as there are no organised Institutes to undertake this except in São Paulo. Once the classification has been completed, the prices at which the D. N. C. will purchase the various types will be fixed. The purchases will be absolutely voluntary, and only those who wish to do so need hand over their coffee to the Department.

As to where the purchases will be effected, Sr. Souza Mello said that it was not his intention to restrict the same to the ports, except in an extreme case, when the matter will be placed before the parties concerned, for their consideration.

The President was rather reticent in regard to the reorganisation of the D. N. C., intimating that the question of a Consulting Committee being created in the future had been broached with the State Governments, and that this would be amongst the first matters to be resolved after the States had voted on the new tax project.

Sr. Souza Mello declared that the restitution of the surplus proceeds of the five shilling tax had passed out of the hands of the Department, and would be effected by the Government. There had been a considerable amount of talk on the Coffee Exchange in regard to this, and many well-informed parties have held it very doubtful that the surplus would be distributed at all, and the assurance that this is not the case has been much welcomed.

When questioned as to the 85.000 contos loan of the State of São Paulo, Sr. Souza Mello said that he had not as yet attended to this matter, it remaining in the same situation as when he assumed the Presidency of the Department.

As regards the sale of coffee to Italy, Sr. Souza Mello made it quite clear that he considers the deal favourable, which he confirms was effected through a Bank outside Italy. The price offered is Rs. 16$500 per ten kilos, whilst the market quotation is Rs. 16$000. The Coffee to be supplied is of lowest types, which are at present blocking the markets.

In conclusion, Sr. Souza Mello provided a momentary glimpse of his personal opinions. "We should use all our efforts to increase exports, by all and any means, for increased exports mean better crops, and for this reason I am studying with great care the steps to be taken. At present, with the diminution of this crop, by drought and other factors, we are favoured by Nature; but the future crops are unknown to us — we cannot pretend to forecast their volume.

The flowerings in Minas Geraes and the North of São Paulo have been good, as the President's interviewer mentioned, "But", replied Sr. Souza Mello, "There have been heavy rains, and cold spells. At least, that is the information I have received from my plantations".

It appears that Sr. Souza Mello is himself a grower of some importance, the plantations of his family in São Paulo amounting to some eleven million trees.

LONDON FINANCIAL POSITION

4th October, 1935.

The actual outbreak of hostilities between Italy and Abyssinia has been received by the City of London quite calmly, with nothing in the nature of panicky selling of securities, and, considering the importance of the event, with no serious fall in prices. To a large extent the latter circumstance is due to the fact that for some time past the development had been regarded as inevitable. An immediate effect was a rise in commodity prices, especially of foodstuffs and non-ferrous metals, presumable because of the possibility that the trouble may not be restricted to Italy and Abyssinia. For some time to come there must be a state of considerable uncertainty, for it remains to be seen what effect may be produced by the application of sanctions by the League of Nations, supposing that step is decided upon, and how they will be received by Italy. The inability to prevent war has led to a big transfer of funds from Europe to America, for naturally it is considered that the latter country will be least disturbed by the hostilities. The flight of capital has meant a strong demand for American dollars, and it has been necessary for our Exchange Equalisation Account to operate on a bigger scale than of late in order to prevent abnormal fluctuations in the exchange value of sterling. It is probable that the amount of gold sent from Europe to America in a period of about a month is fully £50,000,000, and the movement is still proceeding. Apparently much of the gold comes out of the stock previously hoarded here on foreign account. In the circumstances it is not surprising that the Chancellor of the Exchequer has lately declared that a return to a gold standard while conditions abroad are so unstable, is unthinkable.

In considering the recent fall in Stock Exchange securities here, it must be remembered that previously prices had been rising almost steadily over a rather long period — indeed, since about the end of 1931, the year in which we went off gold. The appreciation was due a return of confidence (largely induced by our sane economic policy), the advent of abnormally cheap money, and the great recovery in the country's internal trade, a recovery that has been translated into larger profits for industrial undertakings, many of which have increased their dividends. The recent setback is more than a natural reaction, but it represents the loss of only part of the former appreciation. It is probable that the decline in British Government stocks from the highest prices of the year (which in some cases were the highest on record) represents a sum of about £400,000,000. A gradual — perhaps very gradual — rise in interest rates seems likely owing to the increased cost of commodities and the prospective increase of expenditure in strengthening our armaments for defence purposes. The extra expenditure might be met by the issue of a big loan, but in that event gilt-edged securities would still be affected. The rise in commodity prices is apparently having a beneficial effect upon the currencies of primary producing countries, for Argentine pesos, Brazilian milreis and Peruvian soles have all appreciated this week. An unpleasant shock was provided by the announcement that for the year to June 30 last only half the full dividend will be paid on B. A. Gt. Southern 6 per cent pref and B. A. Western 4½ per cent preference, for it had been expected that the full amount would be declared. Prices were marked down to an unusually substantial extent, though current figures are largely nominal. B. A. Gt. Southern 6 per cent pref has been sold down to 48, the 5 per cent issue (though this will receive its full dividend) down to 60, and B. A. Western 4½ per cent Pref down to 53. Central Argentine preferences and some debenture issues of other companies have also fallen severely. Brazilian rails are naturally no better, and Brazilian Government bonds have suffered some reaction. The political developments have caused a marking down of various European Government issues, particularly those of Austria and Italy, but it is doubtful in these cases if much stock has been sold. Practically all Stock Exchange prices rule at a considerably lower level than that of a week ago, the weakness embracing Industrial, banking and insurance shares. It is possible that some recovery will be witnessed when the ensuing Stock Exchange settlement has been arranged. Happily, the outbreak of war has come at a time when there is no unhealthy speculation anywhere, as far as is known, for such positions had been greatly reduced when the political situation assumed a threatening aspect.

So far rates for money and discounts have been quite unaffected. Credit here is still abnormally cheap, and the Government can borrow on Treasury Bills at about 9/16 of one per cent per annum. The position would be different of course if we were on a gold standard, for then changes in the Bank Rate would probably be necessary to check a foreign demand upon our reserves. As it is, we are still retaining the 2% official minimum fixed on June, 30, 1932, and the Bank of England is not losing gold.

COFFEE REPORT

GENERAL SITUATION.

Our last circular, two months ago (we have issued no circular in August on account of the holidays) left prices of Havre futures near months at about Fr. 111. — and Fr. 113. — for the far months. Such prices are more or less unchanged to-day which proves, in a certain way, the present stability of the market but also, unfortunately, the total inactivity which prevailed here in July and August.

Imports were extremely small and the interior demand at a standstill. Our local stocks 653.000 bags in July, are now of 683.000 bags and appears stagnant too.

The few Havre importers — we mean those who have not gone away for holidays or shooting — lament the scarcity of bids from the interior, and agents add their complaints to the general chorus, as offers from origin are either very rare or far from being attractive, chiefly for buyers with very limited requirements.

Certain symptoms, however, and above all a persistant optimism, lead us to believe in an early renewal of business. Let us hope that, after such a long and forced tranquility, everybody will be ready to enter the movement of active transactions.

NEWS FROM BRAZIL

Supposing there would be a Syndicate for Intellectual Protection of Authors of Circulars, such Syndicate would have to call on the D. N. C. for some startling events to be brought forward during the holiday period, with the aim of facilitating the task of those who have to think, write and foresee about coffee during tht months of calmness.

It seems as if, after having taken the decisions of the last Congress, the Brazilian States delegates had rushed off to bathing or thermal stations to take a well earned rest, as we are yet to observe some kind of positive results of this Convention.

We completely ignore, for instance, how, when and at what price the D. N. C. will buy the .... 1.000.000 bags ohey have the authority (conditional however) to buy in the interior of Brazilian States.

One of these delegates, and not the least in our opinion, for he is at the same time one of the wisest of Brazilian authorities and a personal friend of ours, has been kind enough to give us some explanations about the works of the said Congress.

The State of São-Paulo arrived at this Congress with a plan which, whilst reducing by nearly 50% the export tax from January 1st 1936, allowed the service of both interior and exterior debts of the D. N. C., the purchase and destruction of the 4.000.000 bags, the disappearance of which was to guarantee the statistical equilibrium.

This proposal was refused by the Government, who feared that a decrease in export-tax might cause an equivalent decline in the consuming market prices and further affect the Brazilian Trade balance which, for some time past, has been none too favourable.

According to other information, also originating from Brazil, estimates of the São-Paulo crop should be considerably reduced; such estimates first figured at 12.600.000 bags, then at 12.000.000 bags and, according to the latest figures, at ..... 9.500.000 bags.

We do not know exactly which of these figures is to be relied upon, but we think that, should Brazil follow such programme, and above all, if exports are satisfactory during the season which has just started, she will be faced at the end of the present campaign with a relatively small stock, compared with that of the preceeding years.

Already the next crop is being spoken of, and as a very important one, the climatic conditions being favourable and frost having now disappeared from the Calendar and from public rumours until next year.

It is a fine symptom of optimism to worry about a scarcely budding crop, when nobody can even hope to be sure of the morrow...

MILD COFFEES.

If news received from Brazil is rather dull, information received from mild coffees growing countries begins to be interesting; figures of the 1934-35 campaign and estimates for the next twelve months are both being received.

Guatemala. — The 1934-35 crop hos produced 680.000 bags more or less and, on July 31st, about 600.000 bags had been already exported (it is to be noted that the Guatemalan exports for the same period, last season, were a trifle more important i. e. 780.000 bags).

News about the next crop appears rather contradictory but the most reliable seems to promise an abundant production, weather conditions having been favourable to the flowering.

Salvador. — This crop has amounted to 835.000 bags, and on July 31st. exports reached the figure of 770.720 bags; since, some recent transactions have almost sold out the 1934/35 crop.

Already, important and advantageous offers have been made for coffees of the next crop for shipments within the first five months of next year.

On the 1st of August, this Republic had exported 721.000 bags and such figure, superior by 50.000 bags to that of this year, proves that in spite of the deficiency of the German markets, this country has been able to find new outlets for her coffees.

Nicaragua. — On the 31st. of July, Nicaragua had exported 261.000 bags and stocks in the ports were about 5.000 bags.

Total production of the 1934/35 crop being estimated 268.000 bags, one might have thought that Nicaragua had got rid of her production, had there not been in various European ports important consignements which proved hard to sell.

Haiti. — The first offers have been made on our market for new crop coffees, which are rather late to arrive from the interior; only rare transactions having been made for September shipment.

If the last crop produced about 275.000 bags, that of 1935/36 is expected to be much more important, although it is still too early to state any reliable figure. In fact, from various estimates we have had, it varies from 400 to 450.000 bags as a minimum, and from 550 to 600.000 bags as a maximum.

The Commercial Agreement signed between France and Haiti will still allow this country to find on our markets most of the outlets necessary for her production.

Columbia — While estimates for the next Colombian crop are not yet known, figures of exports during the 1934/35 campaign are officially published. These figures reach 3.126.000 bags, against 3.464.000 bags during the 1933/34 season.

The 1934/35 Colombian crop had been officially estimated at 3.400.000 bags, but it is difficult to appreciate what exact quantities remain in the interior of Colombia, this fortunate country being favoured with a double crop within the same year.

Costa-Rica. — The 1934/35 crop produced about 421.000 bags, which figure is largely above the average. Estimates for the 1935/36 crop are decidedly less optimistic on account of unfavourable weather conditions during the first months of the year.

Ecuador. — It is probable that the definitive figures of the 1934/35 crop will not be far from 160.000 bags which had been given as an estimate.

According to the latest news received, the production of 1935/36 seems to be slightly below this figure, probably about 150.000 bags.

Abyssinia. — This country which presently "enjoys" (if one may say so) a new lease of actuality, does not often favour coffee experts with precise information. It seems however that the production there has been steadily increasing in late years, and the figures for the next campaign might be estimated at from 200 to 300.000 bags.

British East Indies. — As per information of our friends no reliable figure can be quoted for the British East Indian crop which will be harvested from November to February and exported in 1936.

It seems however that this crop should be important, but growers are very depressed by the present state of the importing market.

Dutch East Indies. — According to the same friend, the next crop is estimated at 2.000.000 bags.

* * *

To sum up the opinion given by these figures, we think we may state that the 1934/35 crop of mild coffees has certainly not reached the total of 10.500.000 bags which reliable information received at the end of last year allowed us to give.

The ports controlled by the statistics have only imported about 8.000.000 bags, but we must take into consideration the countries not included in statistics, the coasting trade and the stocks remaining unsold in certain growing centers.

The predictions for the next campaign are generally extremely optimistic, both as quantity and quality.

For once, we should not be surprised if mild coffee growing countries were in a position to export a quantity not very far from 10.000.000 bags.

By adding these 10 millions to the most conservative estimates from Brazil which are of about 15 millions, a figure may be obtained which exceeds by 3 millions that of the world consumption during 1934/35, but is not far from 24.500.000 bags consumed during the 1933/34 campaign, which figure we should like to reach and even surpass at the end of the campaign.

CONCLUSION.

At the eve of this new campaign, the above figures and previsions allow us to conclude with some optimism.

We are of the opinion that, and will try to prove it in our next circular, present prices of coffee can hardly undergo a further sharp decline without leading to a catastrophe which nothing allows us to conjecture.

Let us hope for a revival of the business, even if the stress of activity does not leave us time to think over the problems of our article which have been a trifle monotonous for the past months.

For, never has Voltaire's sentence, Candide's philosophy teacher dixit "Let us work without thinking, that is the only way to make life bearable" seemed to us more true and to the point.

Louis DELAMARE

P. S. — Since we printed our circular a noticeable advance materialized, Brazil giving the tune.

Such an advance, naturally, has consequently created a larger activity in the trade.

We are glad to see our optimistic impressions confirmed so soon, but let us wait and know the exact causes of such an advance before deducting any final conclusions.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

Not the least useful activity of the Secretariat of the League of Nations is the collection and dissemination of information about world trade and industry. The fourth annual "World Economic Survey", which has just been issued from Geneva, is what is called a "mine of information" for economic students. It is impartial and up-to-date. The volume reviews the main economic and financial events of the world down to and including July, 1935. It shows that the year 1934, taken as a whole, was a period of further recovery from the acute depression which began in 1929. One fact clearly brought out by the compiler of this volume is that recovery, such as it is, is mainly in the home trade of the various countries, foreign trade undergoing but little expansion. On the average, world production increased last year by more than ten per cent. It is interesting to notice that production in Great Britain exceeded this average, being twelve per cent.

The above-mentioned survey deals with the relative position of various countries to one another, but a few figures will be given here showing the present position of British trade in relation to that of a few months or years ago. First, we may take the figures for Great Britain's overseas trade for the first eight months of this year. The Board of Trade statistics just issued show that for these eight months of 1935 the total of British exports was £22,647,627 more than for the same period in 1934, and no less than £41,558,222 more than in the first eight months of 1933. The striking fact about these exports is that the increase is almost entirely due to the export of manufactured goods. Compared with 1934, the value of the eight months' exports of British manufactured goods in 1935 was £19,231,862 more than for the same period in that year, while compared with the same period in 1933 they were £34,322,950 more in value. Against all this increase in exports must be put the fact that the value of imports of all classes of goods during the first eight months of 1935 is practically the same as that for the same period in 1934. There is in fact a drop in the aggregate total of £301,166.

If the returns for the last month, i. e. August, are analysed, they reveal that the increased export of manufactured goods is widely spread over the different industries. The principal increases were in iron and steel, non-ferrous metals, machinery, woollen goods, electrical apparatus, and vehicles. In the last-named category, namely "vehicles", come both motor cars and ships. New ships delivered in August were valued at £414,220, as against only £25,219 in August last year, while motor cars exported in August this year numbered 2,608 (valued at £324,895) as against 2,085 in August, 1934, valued at £288,559.

These figures, good as they are under present world conditions, are a long way from what they should be if lost foreign trade is to be regained. In fact British exports, notwithstanding the recent improvement, are still only about three-quarters of what they were in 1924, some interesting figures, recently published in the *Midland Bank Monthly Review* show clearly the relative importance of Great Britain's export trade. Judged by the net value of Great Britain's output of industrial and agricultural commodities, exports absorbed between 21 and 24 per cent of British production in 1924-25; for 1930-1 the estimated proportion was 16½-20 per cent. A tentative estimate for 1934 puts this proportion even lower, as a result of the marked expansion in home business. Roughly speaking, then, five-sixths of Great Britain's current production is for home consumption.

The prosperity of this home trade is incontestable and is shown by many pointers. In July last the number of insured people unemployed fell below two millions for the first time in five years, and last month's figures showed a still further decline, all the more remarkable in that August is the holiday month. The volume of production has now surpassed the 1924 level, and the number of insured workers employed is larger than ever before. Banking figures reflect this growing activity. Bank clearings throughout the country in July last equalled the "good" postwar year 1924, while the deposits in the London Clearing Banks in the same month constituted a record, exceeding £2,000 millions. Finally, may be noted the great increase of money seeking outlet in business activity. The new capital issues, nearly all for home trade, in the first eight months of 1935 total over £146 millions, a figure which can be compared with the £93 millions for the corresponding period of 1934.

LONDON PRODUCE NOTES

London, October, 4, 1935.

The London Produce markets have been very firm and active following the developments in the Italo-Abyssinian crisis. Sharp advances have taken place in all commodities, with sellers showing reluctance to meet the demand at current levels.

SUGAR — After a quiet period, the demand for refined sugar again became very good and prices were put up 4½d. per cwt., which tended to check business. Refiners have taken nearly 50.000 tons of raws at prices ranging up to 1/11 ¼d per cwt. for Oct./Nov. shipment and up to 5/- for parcels to outports. In the case of sugar, however, the general improvement in the World position of the commodity is the real basis for the recovery, and although political events are bound to affect the market to a fairly large extent, the steadiness of holders of raws, should succeed in establishing a good part of the recent improvement in values. The futures market, has, of course, been active and firm with prices 6d. per cwt. higher on balance.

RUBBER — When the effects of the announcement by the International Rubber Regulation Committee, of the reduction in the October/Dec. export quotas, wore off, the market for plantation grades tended to sag, and the downward tendency was accelerated by the shipments from Malaya during Sept. which, at 51.247 tons, were larger than expected. On the other hand the stocks outside the regulated areas in the East, have shown a steady decline since the beginning of the year, and at the end of August stood at 46.482 tons against 62.142 tons at the end of December, and when the figures for September are available, a further substantial reduction is looked for. The market steadied a little in sympathy with other commodities. Smoked sheet, spot, sold from 5⅞d. to 5 ⅝d. to 5 ¾d. per lb.

TEA — Continued firmness characterised the tea markets. Low priced Indian grades met with strong support at very steady prices. There was a falling off in quality of the finest sorts which were rather irregular in price. Common Ceylon descriptions advanced farthing per lb., while mediums were in strong demand. Fine teas made high prices according to quality which was good.

COCOA — Cocoa has also shared in the general improvement and 22/6 per 50 kilos was paid for good fermented Accra, new crop, October/Dec. shipment.

JUTE — The Government of Bengal has announced that the next jute crop will be restricted by one third, based on the 1934 acreage, against a restriction of five-sixteenths in force this year. The market has been firm with a fairly good spinning demand in evidence. New crop, first marks, sold latterly at £18.15.0. per ton and new lightnings at £16.17.6. per ton c. i. f. Manila hemp and African sisal continued to advance sharply, with supplies difficult to obtain. Manila grade K., sold up to £28, and G to £36 per ton c. i. f., while afloat parcels of Tanganyika & Kenya No. 1, sisal, changed hands at £27.10.0. and Jan./March shipment at £27.5.0. per ton c. i. f. one port.

TIMBER — At recent mahogany auction there was good competition for the better class Lagos wood which sold up to 15d. per foot. Benin of moderate sizes ranged from 3½d. to 13d, whilst Duala of good to large sizes, but rather shaken sold at 3d. to 5½d. The Nigerian Sapele was of large average widths, but mostly faulty, it included several figured logs and the prices realised ranged from 4d. to 28d. per foot. Tobasco cedar, round, made 5½d. and 6d. per foot.

FRUIT — Oranges were a better market with Brazilian, Peras, 126, quoted 10s. to 11s.9d.; 150, 10s.6d. to 11s.6d. 176, 10s. to 12s.; 200/216, 10s. 6d. to 12s.; 252, 10s.9d. to 12s.; 258, 10s.3d. to 10s.6d.; South African, Valencias, 126, 11s. to 12s.3d.; 150, 10s. 6d. to 10s.9d.; 176, 10s.6d.; 200/216, 10s. to 11s.; 252, 12s.; Californian, 176/288, 12s. to 15s. per box. Bananas had a fair trade; Canary, bundles, 8s.6d. to 11s.6d., large 12s. to 15s., giants 16s. to 17s.; Brazilian, per doz. 8d. to 9d. and Jamaica 7d. to 8d. Imports last week 40.000 bunches of bananas and 53.000 boxes of oranges from Brazil.

HIDES — A more active demand was experienced for dry hides and the Continent bought liberal quantities of Frig-type on the basis of 5d. for B. A. ox, and 4½d. for cows. Some light Bovril ox sold at 4⅜d. c. i. f., L. W. Sales of dry River Plates include B. A. Americanos at 6⅝d., B. A. Anchos up to 5⅝d., B. A. Becerros at 7d., and Chubuts at 6¾d. per lb. Salted Mendes firsts at up to 4⅞d., dry Cearas at 8d., and dry Bahias at 6½d. per lb. Heavy Nigerians made 7d. per lb.

BAHIA COCOA MARKET REPORT

Bahia, 5th of October, 1935

STATISTICS:

	Bags
Receipts from 1st to 4th inst	14.260
Shipments do. do.	26.100
Local Stock on the 4th inst.	101.091

The greater part of the stocks is afloat on three Swedish steamers which took cargo at Ilhéos and are now in Bahia, completing their loadings to New York.

CROP & WEATHER: — Excepting temporary storms along the coast, the weather in all producing zones was normal, and from now onwards should improve as the season progresses.

Pluckings in the principal zone from the end of September to the end of October are somewhat weak, but this will not be of any consequence as regards arrivals at shipping ports, in view of the lack of transport facilities continuing in nearly all regions of this State.

MARKET & PRICES: — Prices in Milréis locally and in the interior suffered a decline of 5% at the utmost, whereas our exchange firmed up about 15% for which reason the disparity between Bahia and consuming markets has widened considerably, making business very difficult especially with New York. A few sales resulted to South American markets, which paid better prices.

Dealers and farmers are very reluctant for sales of nearby and future deliveries in view of the international situation, local and national factors.

We quote to-day on Superior.

c. & f. New York	Oct./Dec. shpt.	5 c. per lb.
	Jan./Mar. shpt.	5 ⅛ c. per lb.
c. & f. Amsterdam	Oct./Nov. shpt.	sh. 24/6 per 50 kilos
c. i. f. B. A.	do. shpt.	m$n-42⁰⁰ per 100 ks.

EXCHANGE — Very firm throughout the week, closing to-day at the following rates:

Bank rate .	£ stg. Rs. 82$000	U.S. Dollar	Rs. 16$700
Official . . .	£ stg. Rs. 57$320	U.S. Dollar	Rs. 11$630
Free . . .	£ stg. Rs. 81$000	U.S. Dollar	Rs. 16$550

CORREA RIBEIRO & CIA.

IMPORTS BY ORIGIN

C. I. F. Value in Contos of Reis and Sterling (Gold)

	IN CONTOS OF REIS			IN £ 1.000 STERLING (Gold)		
	1933	1934	1935	1933	1934	1935
EUROPE:						
Germany	109.359	148.787	312.879	1.609	1.471	2.333
United Kingdom	198.233	212.809	229.151	2.934	2.112	1.739
Belgium	55.809	63.456	109.678	826	627	858
Holland	34.937	46.942	78.152	515	464	583
France	58.827	21.125	60.972	873	196	470
Italy	43.945	43.200	44.827	647	435	345
Sweden	9.466	14.621	19.387	142	144	151
Portugal	19.106	18.137	18.153	285	182	136
Switzerland	13.907	16.400	15.158	207	163	115
Finland	7.423	7.475	10.780	110	75	83
Spain	6.073	8.576	9.955	92	85	74
Other Countries	24.862	20.934	23.717	371	207	198
TOTAL	581.947	622.462	932.809	8.611	6.161	7.085
NORTH & CENTRAL AMERICA:						
United States	216.617	266.545	438.402	3.237	2.657	3.319
Mexico	16.146	19.297	24.108	238	195	182
Dutch Indies	1.218	16.316	24.068	16	160	190
Newfoundland	10.806	10.821	13.096	164	108	113
Other Countries	2.228	5.035	4.995	33	52	41
TOTAL	247.015	318.014	504.669	3.688	3.172	3.845
SOUTH AMERICA:						
Argentina	115.699	147.563	205.927	1.698	1.455	1.558
Uruguay	3.230	7.499	10.670	46	74	88
Perú	11.133	16.592	10.067	169	169	84
Other Countries	19.918	7.603	7.752	295	76	57
TOTAL	149.980	179.257	234.416	2.208	1.774	1.787
ASIA:						
India	6.125	5.485	20.708	93	57	150
Japan	5.533	7.749	11.960	78	77	92
Other Countries	2.451	3.788	3.979	36	38	29
TOTAL	14.109	17.022	36.647	207	172	271
AFRICA:						
TOTAL	456	278	1.500	7	3	11
OCEANIA:						
TOTAL	1.986	765	1.279	27	8	9
GRAND TOTAL	995.493	1.137.798	1.711.320	14.748	11.290	13.008

IMPORTS BY DESTINATION

C. I. F. Value in Contos of Reis and Sterling (Gold)

SIX MONTHS — JANUARY-JUNE 1935

CUSTOMS DISTRICTS:	IN CONTOS OF REIS 1933	1934	1935	IN £ 1.000 STERLING (Gold) 1933	1934	1935
S. Paulo	366.728	445.055	697.815	5.418	4.435	5.297
Rio de Janeiro (Federal District)	434.938	454.151	668.178	6.462	4.488	5.074
Rio Grande do Sul	57.213	64.558	101.002	842	639	772
Pernambuco	46.804	62.649	85.321	694	620	650
Bahia	24.382	27.656	41.643	363	275	319
Pará	13.077	12.986	17.132	194	130	131
Ceará	8.746	9.122	16.229	129	91	124
Santa Catharina	5.596	7.657	16.003	82	77	123
Paraná	7.553	8.500	15.124	110	83	117
Parahyba	6.523	8.477	14.066	89	84	107
Alagoas	5.492	5.902	8.120	81	58	63
Maranhão	3.794	4.069	5.967	57	41	44
Rio Grande do Norte	2.186	4.648	5.805	32	48	42
Rio de Janeiro (State)	4.461	10.925	5.794	66	106	43
Amazonas	3.090	4.339	4.657	46	43	36
Matto Grosso	2.016	2.680	3.021	30	26	24
Espirito Santo	874	1.386	2.346	13	13	18
Piauhy	932	1.908	1.588	14	19	12
Sergipe	1.088	1.130	1.509	16	11	12
TOTAL	995.493	1.137.798	1.711.320	14.747	11.289	13.008

CEMENT

BRAZILIAN IMPORTS, JULY 1935

Origin	Tons	Value cif
Germany	5.076	899:998$
Belgium	687	128:471$
Denmark	1.062	249:950$
U. States	119	78$066$
G. Britain	1.591	227:148$
Holland	527	89:954$
Italy	10	6:128$
Norway	170	26:132$
Hungary	14	7:361$
TOTAL	9.256	1.713:208$
Equivalent in £ (Gold)		11.296

Destination	Tons	Value cif
Manaos	102	23:924$
Pará	44	14:759$
Maranhão	158	30:420$
Parnahyba	88	19:231$
Fortaleza	1.612	395:480$
Natal	134	31:782$
Recife	1.439	192:882$
Bahia	907	119:638$
Rio de Janeiro	2.024	426:012$
Santos	238	66:434$
São Francisco	84	20:703$
Florianopolis	211	31:138$
Rio Grande	268	44:425$
Pelotas	42	7:729$
Porto Alegre	1.643	247:042$
Livramento	262	41:609$
TOTAL	9:256	1:713:208$

IMPORTS BY ORIGIN — IN TONS

JANUARY TO JULY, 1934 AND 1935

Origin	1934	1935		1935
Germany	1.736	34.748	+	33.012
Belgium	5.782	17.258	+	1.476
Denmark	3.940	1.062	—	2.878
U. States	1.380	266	—	1.114
France	24	—	—	24
G. Britain	19.352	6.677	—	2.675
Holland	1.326	4.412	+	3.086
Italy	1.569	42	—	1.527
Norway	30	170	+	140
Sweden	9.450	1.585	—	7.865
Sundries	361	798	+	437
TOTAL	44.950	67.018	+	22.068

IMPORTS JANUARY TO JULY 1931 TO 1935

Years	Tons	Value cif	££
1931	82.848	12.655:209$	216.671
1932	72.873	9.442:326$	128.522
1933	87.583	9.110:989$	134.062
1934	44.950	5.854:400$	58.229
1935	67.018	9.252:288$	68.514

See N. 37 — Page 10.

CHEMICAL PRODUCTS

BRASILIAN IMPORTS — JULY 1935

Commodities	Kilog.	£
Acetic acid	1.200	49
Citric acid	12.307	671
Muriatic or hydrochloric acid	1	—
Nitric acid	—	—
Boric acid	19.676	381
Organic acids not specified	32.394	1.780
Sulphuric acid	315	10
Tartaric acid	16.610	895
Tannic acid	7.762	391
Acids unenumerated	2.794	204
Chemical manures	2.562.856	9.875
Mineral waters for medicinal use	625	59
Cocaine	9	353
Codeine	47	457
Cafeine	611	223
Morfine	4	113
Quinine	1.003	2.866
Other alkaloids and salts thereof	1.314	1.465
Liquid ammonia	13.042	170
Alchohol and ether for scientific use	151	30
Benzine	10	1
Bicarbonato of sode	24.754	150
Carbonato of ammonia	92.000	754
Borax	89.569	837
Carbide of calcium	—	—
Capsules, pills, globules, etc. medisinal)	1.615	5.501
Chlorate of potassium and sodium	73.000	1.743
Chlorides and other alkaloids salts not specified for scientific use	4.514	1.116
Barium chloride for industrial use	8.010	48
Chlorates for industria use, not specified	15.724	178
Aggressive chemical compositions and their ingredients	52.000	981
Chloride of lime	51.360	733
Chloride of calcium	56.285	582
Ethyl chloride	89	25
Medicinal elixirs and liquors	1.130	405
Medicinal plasters	1.642	303
Medicinal ampoules	3.051	15.800
Medicinal drops	1.793	4.059
Glycerine	14.699	667
Yodide of potassium	2.662	1.207
Lysol, creoline and similar preparations	39.951	1.430
Colloidal metals and metalloids	15.780	73
Precious metals for use in chemical preparations	79.091	144
Cod liver oil and emulsions thereof	7.380	318
Other medicinal oils and emulsions	1.681	410
Oscides for scientific use, not specified	2.282	234
Oscides for industrial use not specified	16.965	1.052
Caustic patash	2.418	73
Pharmaceutical and medicinal preparations, not specified	35.401	25.412
Medicinal soap	409	219
Caustic soda	1.777.687	16.249
Copper sulphate	693.791	7.592
Sodium sulphate	168.333	436
Magnesium sulphate	23.083	543
Vaseline	165.065	515
Sulphates sot specified	75.001	719
Sulphites, hyposulphites, sulphides and other like salts for scientific use, not specified	5.911	135
Sulphites, hyposulphites, sulphites and other like salts for industrial use, not specified	306.230	3.191
Various medicinal solutions	11.218	1.008
Vaccines, and serums in ampoules or tubes	93.534	992
Chemical products for scientific use not specified	31.528	5.797
Chemical products for industrial use not specified	755.648	16.096
Chemical products for textile industries	2.666	281
TOTAL IMPORTS	7.497.681	138.501

See N. 38 — Page 12.

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935 11th. Oct.	4th. Oct.
London	58$071	58$126
New York	11$870	11$830
Paris	$780	$780
Berlin	4$770	4$760
Brussels	2$005	1$995
Buenos Aires	3$430	3$430
Lisbon	$530	$530
Madrid	1$620	1$615
Milan	$965	$965
Montevideo	5$350	5$350
Zurich	3$865	3$840

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935 11th. Oct.	4th. Oct.
London	85$500	83$000
New York	17,440	16$950
Paris	1$150	1$120
Berlin	7$000	6$800
Brussels	2$940	2$865
Buenos Aires	4$760	4$710
Lisbon	$779	$707
Madrid	2$410	2$340
Milan	1$420	——
Montevideo	——	7$230
Zurich	5$680	5$510

LONDON RATES

London on:—		1935 11th. Oct.	4th. Oct.
New York	Dollar	4.90¼	4.89⅞
Paris	Franc	74.37	74.37
Berlin	Mark	12.18	12.18
Amsterdam	Florin	7.23	7.25
Brussels	Belga	29.10	29.02
Berne	Franc	15.06	15.06
Genoa	Lira	60.37	60.37
Lisbon	Escudo	110⅛	110⅛
Madrid	Peseta	35.87	35.87

MONEY MARKET

Discount Rates

	1935 11th. Oct.	4th. Oct.
Bank of England	2%	——
" France	3%	——
" Italy	5%	——
" Spain	6%	——
" Germany	4%	——
London Market	21/32%	11/10%
N/York Market	——	1/8%

RATES FOR NOTES

		1935 11th. Oct.	4th. Oct.
£ Sterling		87.500	83.000
$ U. S. A.		18.000	16.900
$ Canada		17.600	16.500
Franc	(France	1.170	1.120
Franc	(Belgium)	600	570
Franc	(Swiss)	5.800	5.450
Mark	(German)	6.100	5.800
Mark	(Finnish)	380	350
Crown	(Czeco-Slovak.)	750	700
Crown	(Denmark)	3.900	3.700
Crown	(Sweden)	4.500	4.200
Crown	(Norway)	4.350	4.100
Dinar	(Serbia)	420	400
Escudo	(Portugal)	800	765
Florin	(Holland)	12.000	11.200
Lei	(Rumania)	115	103
Lira	(Italy)	1.250	1.150
Peseta	(Spain)	2.440	2.320
Peso	(Argentine)	4.900	4.700
Peso	(Bolivia)	900	850
Peso	(Chile)	730	690
Peso	(Paraguay)	70	60
Peso	(Uruguay)	7.600	7.200

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

	£s	Dollars
Oct. 5th	81$800	16$720
" 7th	81$800	16$720
" 8th	81$800	16$700
" 9th	83$300	17$020
" 10th	85$000	17$330
" 11th	85$500	17$450

Banco Allemão Transatlantico

DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet for 30th September de 1935.

BRANCHES IN RIO DE JANEIRO, SÃO PAULO, SANTOS, CURITYBA, BAHIA AND PORTO ALEGRE

ASSETS		
Bills discounted		43.334:977$000
Bills receivable: Foreign		90.454:904$908
Ditto, domestic		98.190:157$770
Loans in current account		101.576:879$209
Collateral deposited as security		35.807:224$750
Securities deposited		179.459:373$920
Head Office		33.459:766$051
Branches and agencies abroad		938:126$082
Ditto in Brasil		46.889:169$752
Correspondents abroad		35.116:095$486
Ditto in Brasil		3.640:270$708
Securities owned by bank		1.358:434$700
Mortgages		4.733:053$500
Bank bullings:		10.000:000$000
In other specie	16.184:061$200	
In Bank of Brasil	41:952$825	
In other Banks	25.039:376$700	
	2.688:871$366	43.954:262$091
Sundry acconts		140.771:317$748
Rs.		869.684:013$675

LIABILITIES	
Capital	14.000:000$000
Fund intended to encrease capital in Brasil	11.000:000$000
Deposits in current account with interest	87.287:193$373
Ditto without interest	37.084:667$666
Ditto at fixed dates	59.330:524$301
Ditto against collections abroad	90.454:904$908
Ditto against collections in Brasil	98.190:157$770
Securities deposited and in guarantee	215.266:598$670
Head Office	17.615:929$345
Branches and agenciaes abroad	3.521:452$391
Ditto in Brasil	49.781:863$002
Correspondts abroad	32.451:602$738
Ditto in Brasil	1.740:332$016
Mortgages	4.733:053$500
Bills payable	7.871:459$626
Sundry accounts	139.354:274$369
Rs.	869.684:013$675

S. E. & O. — H. Sthamer W. Schmilt.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT
Balance Sheet as at 5th October, 1935

ASSETS

Securities rediscounted	464.755:347$600
Bank of Brasil current account	479:470$900
General Expenses	11:515$300
	465.246:333$800

LIABILITIES

National Treasury	450.000:000$000
Reserve Fund	4.622:954$700
Rediscounts	10.623:379$100
	465.246:333$800

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	5th. Oct.	2.224:000$	2,85	£ 26,410	£ 700.797
1934	6th. -"-	1.865:000$	3,52	£ 27,353	£ 868.91
Increase	X X	359:000$		£	£
Decrease	X X	$	.67	£ .943	£ 186.094

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

Wesdnesday 9th Oct., 1935

Reajustamento 5%.	—	—
c/ 3 coupons. . .	760$	755$
Uniformisadas . . .	775$	765$
Sundry issues 1:000$ nom.	750$	740$
Ditto to bearer . .	750$	748$
Ferrovias Railway-Bonds	995$	992$
Treasury Obligation (1921)	—	985$
Ditto (1932)	999$	997$
Ditto (1930)	997$	996$
Rio, 100$, 5%. . . .	106$5	106$
Ditto, 500$, 6%. . .	—	350$
Rio, 500$ bearer 8%	420$	400$
O. Minas 1:000$ 9%	930$	928$
Ditto. 7%	760$	750$
Ditto, 1:000$, 5% bearer.	675$	645$
Ditto. 200$, 1934 . .	177$	176$
Municipal Loan 6% 1906, bearer . . .	150$	148$
Ditto 1904, £ 20, bearer	425$	420$
Ditto, 1904, nom . .	—	400$
Ditto. 5% dec. 1914	146$	145$
Ditto, 1917.	146$	145$
Ditto, 6% 1920 . . .	146$	145$
Ditto, dec. 1933, 7%	188$	187$
Ditto, 1931 (c/j) . .	179$	178$
Ditto, dec. 1.550 . .	171$	—
Ditto, dec. 3.264. . .	170$	—
Ditto, dec. 1.948, 7%	169$	—
Ditto, dec. 2.097 . .	169$	167$
Ditto, dec. 2.339 av. atl.	169$	—
Ditto, 2.093.	188$	186$
Ditto, 1.999.	171$	—
Ditto, 1.623, 6% . .	—	135$
Ditto dec. 1.535, Lagôa, 7%	170$	168$
Pelotas, 1:000$. . .	800$	—
Petropolis, 7%. . .	180$	—
Espirito Santo 6% .	—	620$
Bello Horizonte . .	710$	—
Rio Grande do Sul 500$, 8%.	740$	—
Ditto, 1:000$, 8%. .	840$	—
Banks:—		
Mercantil.	500$	490$
Brazil	380$	375$
Commercio c/d. . .	190$	—
Ditto, nom	—	—
Bôa Vista	—	585$
Regional.	—	170$
Portuguez, nom . .	108$	105$
Ditto bearer	120$	105$
Funccionarios. . . .	51$	50$
Credito Geral. . . .	40$	—
Railways:—		
M. S. Jeronymo . .	113$	110$
J. Botanico (integ.)	—	132$
Ditto c/ 60%). . .	—	79$
Victoria a Minas. .	—	25$
Insurance:—		
Argos Fluminense .	—	2:750$
Sagres	400$	350$
Confiança	—	220$
Brazil (70%) . . .	—	42$
Integridade	230$	210$
Previdente.	—	2:600$
Continental. . . .	100$	—
Garantia.	105$	90$
Guanabara	—	100$
U. dos Proprietarios	—	450$
Varejista.	2:000$	1:650$
Textiles:—		
Brasil Industrial . .	490$	475$
America Fabril. . .	210$	203$
Alliança	150$	145$
Corcovado	—	70$
Petropolitana . . .	170$	145$
Nova America . . .	290$	290$
Manufactura. . . .	240$	200$
Industrial Campista	—	—
Taubaté.	700$	600$
Confiança	26$	—
Esperança	—	207$
S. Pedro Alcantara.	—	115$
Progresso Industrial	250$	—
Sundry:—		
Holerith	—	1:270$
Docas Santos bearer	232$	231$
Ditto, nom.	223$	222$
C. Brahma.	425$	420$
Sul Mineira de Electricidade. . . .	210$	199$
Sul America Capitalização	—	310$
Usinas Sta. Luzia .	—	350$
Hotel Palace. . . .	800$	750$
Seguro Sul America	880$	—
Cia. Brasileira Immoveis e Construcções.	170$	—
Radio Telephonica Brasileira.	135$	—
B. Immobiliaria de Construcção . . .	160$	—
A. Borracha	70$	—
Mestre & Blatgé . .	—	300$
Brania Petroleo . .	500$	—
Agric. Juiz de Fóra	—	200$
Caxambú.	—	50$
Agua S. Lourenço .	200$	—
Luz Stearica. . . .	210$	205$
Debentures:—		
Cervejaria Brahma.	1:050$	1:040$
Docas de Santos . .	189$	180$
Manufactura. . . .	211$	201$
Mageense.	—	100$
Mercado Municipal.	208$	—
Antarctica Paulista.	192$	—
Industr. Campista.	180$	—
Usinas Nacionaes .	—	205$
Santa Helena . . .	—	156$
Federal Fundição .	—	180$
Fluminense F. Club	70$	69$
Tecidos Corcovado.	—	160$
Tecidos Alliança . .	162$	—
Edificadora	150$	—
Bellas Artes	—	220$
Mayrink Veiga. . .	1:020$	1:006$
Cotonificio Gavea. .	—	200$
Carris Porto Alegre	—	194$
Jornal do Brasil .	—	200$
Progresso Industrial	187$	185$
Luz e Força Santa Cruz	1:000$	—
Cia. Tijuca. . . .	—	50$
Docas da Bahia . .	50$	20$
Nova America . . .	—	1:045$

THE STOCK MARKET

The Stock Market	1935	1935	1934
London	Oct. 1	Oct. 8	Oct. 8
Brazil Funding 1893 5%	73. 0.0	71.10.0	99. 0.0
Ditto, 1914 new	57. 0.0	52. 5.0	87.15.0
Conversion, 1910, 4%	10.15.0	10.10.0	21.15.0
Ditto 1908, 5%	—	—	—
Federal District 5 %	21. 0.0	21. 0.0	42. 0.0
Anglo-South Am. Bk. Ltd. ord.	0. 5.3	0. 5.6	0. 9.0
Brazilian Traction, ord.	7. 62	7. 50	12.12
S. Paulo Coffee Estates Co. Ltd. 7%	78. 0.0	74.15.0	96. 0.0
Cables Wireless Teleg. Co. Ltd.	6.16.4½	6.10.0	6.17.6
Western Telegraph Co. Ltd., 4% Dec. Stoc Red.	105. 0.0	103. 0.0	103. 0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0. 1.3	0. 1.3	0. 3.4½
Rio de Jan. City Imp. Co. Ltd., ord.	0. 8.9	0. 8.9	0.13.9
Imperial Chemical Ind. Ltd.	1.14.0	1.15.0	1.16.4½
S. Paulo Railway	45. 0.0	44. 0.0	82. 0.0
Leopoldina Ry. 6½% Term. Dec. 1933	45. 0.0	47.10.0	75.0.0
Rio de Janeiro Flour Mills	1.13.0	1.14.6	1.19.9
Bank of London & South America	4. 0.0	3.17.6	5.10.0
Royal Mail	—	—	1. 0.0
British War Loan 3 ½% 1927-47	103. 2.6	103. 7.6	105. 7.6
Consols 2 ½%	81.15.0	82. 5.0	81.10.0

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 11th October, 1935.

COFFEE SERVICE		5	7	8	9	10	11
Rio spot N. 7		11$000	11$000	10$800	10$800	11$000	11$000
Rio futures	October	10$650	10$425	10$425	10$550	10$475	10$550
	November	10$750	10$500	10$525	10$575	10$625	10$625
	December	10$825	10$650	10$575	10$725	10$675	10$650
	January	10$850	10$675	10$600	10$825	10$800	10$700
	February	10$875	10$650	10$650	10$825	10$850	10$750
	March	10$850	10$625	10$700	10$775	10$725	10$700
	Sales	1.000	2.000	6.000	4.500	5.500	5.500
Santos spot N. 4		16$300	16$400	16$200	16$300	16$300	16$300
Santos futures	October	15$150	14$975	14$775	14$900	14$900	14$900
	November	15$250	15$100	14$950	15$050	15$050	15$050
	December	15$450	15$175	15$075	15$125	15$125	15$075
	January	15$250	15$075	14$975	15$000	14$975	14$957
	February	15$200	14$975	14$925	14$950	14$950	14$950
	March	15$225	14$925	14$850	14$925	14$925	14$900
	Sales	1.000	1.500	2.000	3.500	3.500	3.500
New York Rio	spot N. 6	7 ¼	7 ¼	7 ¼	7 ¼	7 ¼	7 ¼
New York Rio	" N. 7	6 ½	6 ½	6 ½	6 ½	6 ½	6 ½
" Santos	" N. 4	9	8 ⅞	8 ⅞	8 ⅞	8 ¾	8 ¾
" Santos	" N. 7	8 ¼	8 ⅛	8 ⅛	8 ⅛	8	8
" futures	December	5.10	5.09	5.01	5.05	5.02	5.00
	March	5.23	5.22	5.13	5.15	5.14	5.12
	May	5.33	5.31	5.23	5.25	5.24	5.23
	July	5.43	5.41	5.32	5.34	5.33	5.21
	Sales	5.000	5.000	10.000	5.000	10.000	5.000
Havre futures	December	121 ¾	120 ½	119	118 ¾	117 ¼	116 ½
	March	124 ¾	124	121 ¾	121 ½	119 ½	118 ½
	May	125 ¼	125 ½	122 ¼	123 ¼	121	120
	July	127 ½	127 ½	124	125	123 ¼	122 ¼
	Sales	2.000	4.000	5.000	2.000	2.000	1.000
Hamburg futures	December	35 ½	35 ½	35 ½	35 ½	35 ½	35 ½
	March	34 ½	34 ½	34 ½	34 ½	34 ½	34 ½
	May	34 ½	34 ½	34 ½	34 ½	34 ½	34 ½
	July	34 ½	34 ½	34 ½	34 ½	34 ½	34 ½
	Sales	NIL	NIL	NIL	NIL	NIL	NIL

M. A. SEYMER & CO:

STOCKHOLM, Sept. 19th 1935.

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

	1935	1934	1933	1932	1931
STOCKS:					
Jan. 1st	196.070	161.992	126.767	105.704	125.136
Febr. 1st	184.064	168.075	91.967	76.553	127.308
March 1st	183.278	165.428	83.259	89.914	129.837
April 1st	184.189	187.723	58.236	106.760	137.379
May 1st	192.487	264.740	61.449	140.442	157.387
June 1st	197.794	300.450	70.353	121.860	167.283
July 1st	185.481	274.933	87.878	127.919	176.729
Aug. 1st	188.127	260.422	107.779	142.074	182.052
Sept. 1st	173.214	263.790	115.513	132.026	196.243
ARRIVALS:					
Jan.	48.681	82.507	27.359	64.178	61.346
Febr.	54.749	60.420	46.628	46.235	60.659
March	62.646	87.530	72.381	46.882	72.112
April	71.337	148.007	72.042	79.125	84.678
May	72.761	100.394	97.369	41.445	58.038
June	59.520	33.518	64.866	52.071	79.657
July	64.184	45.817	59.689	64.303	59.937
Aug.	48.698	66.150	62.423	46.441	77.585
	482.576	624.343	502.757	440.680	554.012

DELIVERIES:

	1935	1934	1933	1932	1931
Jan.	60.687	76.424	62.159	93.179	59.174
Febr.	55.535	63.067	55.336	32.874	58.130
March	61.735	65.235	97.404	30.036	64.570
April	63.039	70.990	68.829	45.443	64.670
May	67.454	64.684	88.465	60.027	48.142
June	71.833	59.035	47.341	46.012	70.220
July	61.538	60.328	39.788	50.148	54.605
Aug.	63.611	62.782	54.689	56.489	63.394
	505.432	522.545	514.011	414.208	482.905

SAO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEA	Week ended	ECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1934	Sept. 23rd.	1,760:508$050	58$794 or 4d. 11/128	29,913-13-4	1,193,917-5-7
1935	Sept. 22nd.	2.400:000$000	58$171 or 4d. 17/128	41,328-14-2	1,412,519-8-7
Increase		639:491$950	0d. 3/64	11 365-0-10	218,602-3-0
Decrease		—	—	—	—

SHIPMENT OF COFFEE DURING AUGUST, 1953

By ports of Shipment and destination

IN BAGS OF 60 KILOS

EUROPE:	Rio	Santos	Victoria	Paranaguá	Bahia	Recife	A. dos Reis	Total
France	38.101	54.113	8.000	7.225	6.152	508	149	114.248
Germany	11.826	79.575	6.880	—	499	—	3.036	101.816
Italy	15.476	21.207	2.285	—	1.903	—	—	40.871
Holland	4.808	55.061	5.275	—	—	250	—	65.394
Sweden	2.875	48.941	7.438	—	—	—	2.375	61.629
Belgium	6.636	27.768	1.625	—	393	—	—	36.422
Roumania	8.000	—	625	—	—	—	—	8.625
Finland	21.778	1.213	550	—	—	—	—	23.541
Spain	1.392	6.764	200	—	215	904	—	9.475
Denmark	963	13.715	188	—	—	—	—	14.866
Yugoslavia	6.947	126	625	—	—	—	—	7.698
Portugal	2.305	—	—	—	—	—	—	2.305
Greece	13.871	—	—	—	—	—	—	13.871
Norway	339	1.866	50	—	—	—	—	2.255
Polland	375	—	598	—	—	—	—	973
Danzig	—	125	453	—	—	—	—	578
Malta	1.000	—	3.186	—	—	—	—	4.186
Island	190	—	—	—	—	—	—	190
Gibraltar	663	—	625	—	—	—	—	1.288
U. Kingdom	—	7	—	—	—	—	—	7
Bulgary	659	—	—	—	—	—	—	659
Albany	125	—	—	—	—	—	—	125
TOTAL	138.329	310.481	38.603	7.225	9.162	1.662	5.560	511.022
NORTH AMERICA:	54.915	592.057	46.460	—	2.000	—	7.362	702.784
United States of America	100	2.325	—	—	—	—	—	2.425
Canadá	25	—	—	—	—	—	—	25
Barbados								
TOTAL	55.040	594.382	46.450	—	2.000	—	7.362	704.234
SOUTH AMERICA								
Argentine	23.842	16.331	400	—	—	—	—	40.573
Uruguay	3.180	200	—	—	—	—	—	3.380
TOTAL	27.022	16.521	400	—	—	—	—	43.953
AFRICA								
Algiers	12.752	501	4.290	—	—	—	—	17.543
Union South Africa	13.525	—	—	—	—	—	—	13.525
Egypt	8.859	2.376	—	—	—	—	—	11.235
Morrocco	1.566	—	1.049	—	—	—	—	2.615
Tunis	1.066	63	—	—	—	—	—	1.129
Moçambique	750	—	—	—	—	—	—	750
British South Africa	371	—	—	—	—	—	—	371
Tripoli	251	125	—	—	—	—	—	376
Senegal	125	—	—	—	—	—	—	125
Canary	730	175	—	—	—	—	—	905
TOTAL	39.995	3.240	5.339	—	—	—	—	48.574
ASIA								
Palestine	1.265	—	—	—	—	—	—	1.265
Syria	876	—	—	—	—	—	—	876
Chypre	1.381	—	—	—	—	—	—	1.381
TOTAL	3.522	—	—	—	—	—	—	3.522
Consumption on board	—	296	—	—	—	—	—	296
Total abroad	263.908	924.930	90.792	7.225	11.162	1.662	12.922	1.312.601
Coastwise	12.664	211	24.743	—	7.200	1.494	—	46.312
GRAND TOTAL	276.572	925.141	115.535	7.225	18.362	3.156	12.922	1.358.913

COFFEE STATISTICS

ENTRIES

Week ending Oct., 5, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Oct. 5 1935	Sept. 28 1935	Oct. 5 1935
RIO:			
By Central and Leopoldina R'y . . .	54.205	47.321	775.098
Warehouses	13.284	11.906	134.759
TOTAL	67.489	59.227	909.857
Total - Santos . . .	249.715	239.194	2.920.832
TOTAL Rio & Santos	317.204	298.421	3.830.689

The total entries by different S. Paulo Railways for the crop to October, 5, 1935.

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1935/1936	—	—	—	—

COFFEE LOADED (EMBARQUES)

Week ending Oct., 5, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Oct. 5 1935	Sept. 28 1935	Oct. 5 1935
Rio	65.419	86.055	857.788
Santos	180.090	321.831	2.832.680
Total-Rio & Santos	245.509	407.886	3.690.468

SALES OF COFFEE (DECLARED)

Week ending Oct., 5, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP.
	Oct. 5 1935	Sept. 28 1935	Oct. 5 1935
Rio	20.349	21.927	380.275
Santos	167.000	208.000	1.723.000
TOTAL - Rio & Santo	187.349	229.927	2.103.275

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Oct., 5, 1935 — In bags of 60 kilos

PORTS	Oct. 5 1935	Sept. 28 1935	Oct. 5 1935	Sept. 28 1935	CROP TO Oct. 5, 1935	
	Bags	Bags	£	£	Bags	£
Rio	68.631	56.491	61.769	51.097	746.653	683.858
Santos	249.578	145.080	279.425	162.430	2509.826	2802.683
Total 1935/1936	318.209	201.571	341.194	213.527	3256.479	3486.541

COFFEE SAILED

Week ending Oct., 5, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterrania	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio....	11,046	52,070	3,280	4.915	--	—	71,911	782'571
Santos	196,699	52,746	51	'133	--	—	249,629	2:510.646
TOTAL	207,745	105,416	3.331	5,048	--	—	321,510	3:293,217

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Sept. 28, 1935.....	678.536	
Entries during week ended Oct. 5, 1935	67.489	
	746.025	
Loaded (Embarques) for week ended Oct. 5, 1935	65.419	
Local consumption week ended Oct. 5, 1935	3.500	
STOCK AT RIO on Oct. 5, 1935..		677.263
SANTOS STOCK on Sept. 28, 1935	2.122.804	
Entries for week ended Oct. 5, 1935	249.715	
	2.372.519	
Loaded (Embarques) during week ended Oct. 5, 1935	180.090	
SANTOS AT SANTOS on Oct. 5, 1935		2.189.556
STOCK AT RIO AND SANTOS on Oct. 5, 1935		2.866.819
STOCK AT RIO AND SANTOS on Sept. 28, 1935		2.801.340

NOTE — From the Rio Stock, 157 bags, premium of 10% to shippers, were included. From the Santos Stock, 2.873 bags have been deducted by the D.N.C.

COFFEE

Bahia Stock on 4th October 1935		58.155
Entries during week ending 11th Oct. 1935		4.139
Available		62.294
Clearances during same weeks:		
To U. S.	—	
To Europe	8.096	
To Elsewhere	1.659	9.755
Bahia Stock on 11th October 1935		52.539

MANIFESTS OF COFFEE
RIO DE JANEIRO

SEPT. 23.
"Towa"

HAVRE	
A. Jabour & Cia.	1.113
Cia. Caféeira de M. Geraes	250
DUNKERQUE	
A. Jabour & Cia.	250
ANTWERP	
Marcellino Martins F.° & C.ª	1.763
A. Jabour & Cia.	625
Mc. Kinlay S/A	375
Cia. Caféeira de M. Geraes	250
Leon Israel Co. S/A.	125
AMSTERDAM	
Marcellino Martins F.° & C.ª	375
HAMBURG	
Mc. Kinlay S/A	100
CASA BLANCA	
Mc. Kinlay S/A	63
TURKU	
Marcellino Martins F.° & C.ª	450
A. Jabour & Cia.	125
Vivacqua Irmãos S/A	125
Leon Israel Co. S/A	63
OSLO	
Mc. Kinlay S/A	800
KOTKA	
A. Jabour & Cia.	900
Vivacqua Irmãos S/A.	150
Mc. Kinlay S/A	150
WIIPURI	
A. Jabour & Cia.	550
Vivacqua Irmãos S/A.	425
Mc. Kinlay S/A	125
Leon Israel Co. S/A	63
SALONICA	
Vivacqua Irmãos S/A.	1.500
HELSINKI	
Vivacqua Irmãos S/A.	875
Mc. Kinlay S/A	588
A. Jabour & Cia.	125
PIREUS	
Vivacqua Irmãos S/A	500
PATRAS	
Vivacqua Irmãos S/A	250
CAVALLA	
Vivacqua Irmãos S/A	125
MYTILENE	
Vivacqua Irmãos S/A	125
CANDIA	
Vivacqua Irmãos S/A	125
PORT SUDAN	
Vivacqua Irmãos S/A	167
JAFFA	
Pinheiro, Ladeira & Cia.	125
CALAMATA	
Vivacqua Irmãos S/A	125
Total	13.845

SEPT. 25.
"Neptunia"

GENOA	
Luigi Bezzo di Erminio	300
Pinto, Lopes & Cia.	125
Theodor Wille & Cia. Ltd.	125
NAPLES	
Ornstein & Cia.	767
Mc. Kinlay S/A	70
TRIPOLI-AFRICA	
Ornstein & Cia.	296
TRIESTE	
Ornstein & Cia.	2.351
Pinto, Lopes & Cia.	1.632
E. G. Fontes & Cia.	1.251
A. Jabour & Cia.	725
Hadjes & Cia.	564
Sinner S/A	475
Castro, Silva & Cia.	375
Vivacqua Irmãos S/A	335
Theodor Wille & Cia. Ltd.	281
Cia. Nac. Comm. de Café	252
VALONA	
Ornstein & Cia.	63
GRAVOSA	
Mc. Kinlay S/A	377
Ornstein & Cia.	250
METKOVICH	
Mc. Kinlay S/A	610
Ornstein & Cia.	496
Pinto, Lopes & Cia.	375
Cia. Nac. Comm. de Café	315
A. Jabour & Cia.	250
Sinner S/A	125
SEBENICO	
A. Jabour & Cia.	63
SUSAK	
Vivacqua Irmãos S/A	688
Ornstein & Ca.	597
Pinto, Lopes & Cia.	313
Sinner S/A	163
Hard, Rand & Cia.	80
A. Jabour & Cia.	63
VARNA	
Sinner S/A	30
ALEXANDRETTA	
Ornstein & Cia.	63
BEYROUTH	
Sinner S/A	62
HAIFFA	
E. G. Fontes & Cia.	125
JAFFA	
E. G. Fontes & Cia.	125
RODI	
Theodor Wille & Cia. Ltd.	63
ALEXANDRIA	
Theodor Wille & Cia. Ltd.	1.814
Ornstein & Cia.	251
PIREUS	
Sinner S/A	5.000
Theodor Wille & Cia. Ltd.	1.500
Hadjes & Cia.	650
SALONICA	
Theodor Wille & Cia. Ltd.	500
Hadjes & Cia.	125
Ornstein & Cia.	63
VOLO	
Hadjes & Cia.	125
CONSTANZA	
Pinto, Lopes & Cia.	318
S. Pereira & Cia.	125
GALATZ	
Theodor Wille & Cia. Ltd.	250
Total	25.941

SEPT. 25.
"Highland Princess"

LISBON	
Fraga Irmão & Cia.	230

SEPT. 26.
"General Osorio"

HAMBURG	
Cia. Nac. Comm. de Café	1.064
Leon Israel Co. S/A.	1.250
A. Jabour & Cia.	625
Theodor Wille & Cia. Ltd.	563
E. G. Fontes & Cia.	500
Ornstein & Cia.	445
Castro, Silva & Cia.	250
Total	4.697

SEPT. 26.
"Western World"

NEW YORK	
American Coffee Corp	2.350
Marcellino Martins F.° & C.ª	901
Paiva, Nunes & Cia.	570
Hadjes & Cia.	500
Theodor Wille & Cia. Ltd.	400
Rebello, Alves & Cia.	250
Total	4.971

SEP. 27.
"Southern Cross"

MONTEVIDEO	
Theodor Wille & Cia. Ltd.	50

SEPT. 27.
"Suecia"

STOCKHOLM	
Mc. Kinlay S/A	1.125
Theodor Wille & Cia. Ltd.	875
Vivacqua Irmãos S/A	125
SUNDSVALL	
Mc. Kinlay S/A	125
E. G. Fontes & Cia.	125
Cia. Caféeira de M. Geraes	125
HERNOSAND	
Mc. Kinlay S/A	125
GEFLE	
Marcellino Martins F.° & C.ª	250
Theodor Wille & Cia. Ltd.	125
Vivacqua Irmãos S/A	125
Total	3.125

SEPT. 27.
"Delmundo"

NEW ORLEANS	
Mc. Kinlay S/A	1.250
Vivacqua Irmãos S/A	1.125
Rebello, Alves & Cia.	1.000
Leon Israel Co. S/A.	1.000
A. Jabour & Cia.	750
Soc. Export. de Café S/A.	500
Pinheiro, Ladeira & Cia.	450
Total	6.075

SEPT. 30.
"Sabor"

HAVRE	
Mc. Kinlay S/A	500
Arbuckle & Cia.	150
Total	650

SEPT. 30.
"Highland Patriot"

BUENOS AIRES	
Hadjes & Cia.	500
Duarte Pereira & Cia.	445
Total	945

SEPT. 30.
"Lousiana"

LAS PALMAS	
Mc. Kinlay S/A	100
Ornstein & Cia.	80
Sinner S/A	75
COPENHAGEN	
Castro, Silva & Cia.	750
Theodor Wille & Cia. Ltd.	313
E. G. Fontes & Cia.	126
KOLDING	
Theodor Wille & Cia. Ltd.	63
Total	1.507

SEPT. 30.
"Siqueira Campos"

HAVRE	
S. Pereira & Cia.	500
E. G. Fontes & Cia.	750
A. Jabour & Cia.	125

ANVERS

A. Jabour & Cia.	625
Ornstein & Cia.	250
Cia. Nac. Comm. de Café.	250
S. Pereira & Cia.	50

HAMBURG

A. Jabour & Cia.	125
Total	2.675

SEPT. 30.
"Avila Star"
MONTEVIDEO

Vivacqua Irmãos S/A	1.900

BUENOS AIRES

Ornstein & Cia.	1.000

ROSARIO

Ornstein & Cia.	650
Pinheiro, Ladeira & Cia.	370
Total	3.920
Total Overseas	68.631

MANIFESTS OF COFFEE SANTOS

SEPT. 23.
"Mercator"
HELSINKI

Theodor Wille & Cia. Ltd.	1.275
Leon Israel Co. S/A.	100
Naumann, Gepp & Cia. Ltd	25

DANTZIG

Naumann, Gepp & Cia. Ltd	62

ABO

Cia. Leme Ferreira	50
Total	1.512

SEPT. 23.
"Bonheur"
NEW YORK

Ray Deininger & Cia. Ltd.	7.529
E. Johnston & Cia. Ltd.	3.951
Theodor Wille & Cia. Ltd.	3.086
Naumann, Gepp & Cia. Ltd	1.225
Paiva, Nunes & Cia.	1.062
Cia. Leme Ferreira	1.000
Soc. Nacional Export, Ltd.	500
Luiz Elverdin & Cia. Ltd.	500
Hard, Rand & Cia.	125
Total	18.978

SEPT. 24.
"Arabia Marú"
BUENOS AIRES

Zander & Cia. Ltd.	133

SEPT. 25.
"Succia"
GOTHENBURG

Theodor Wille & Cia. Ltd.	1.000
Cia. Paulista de Exportação	875
Cia. Prado Chaves	875
Naumann, Gepp & Cia. Ltd	762
Almeida Prado & Cia.	375
Sampaio Bueno & Cia.	375
Exp. Café Brasil, Ltd.	300
Lima, Nogueira & Cia.	250
Junqueira, Meirelles & Cia.	250
Nioac & Cia. Ltd.	250
Hard, Rand Cia.	150
Vidigal, Prado & Cia.	125

STOCKHOLM

Soc. Nacional Export, Ltd.	1.094
Junqueira, Meirelles & Cia.	875
Lima, Nogueira & Cia.	750
Theodor Wille & Cia. Ltd.	750
E. Johnston & Cia. Ltd.	625
Cia. Paulista de Exportação	250
Exp. Café Brasil, Ltd.	250
Almeida Prado & Cia.	125
Cia. Prado Chaves	125
Exp. Rubiac, Ltd	125
Leon Israel Co. S/A.	125
Vidigal, Prado & Cia.	125
H. La Domus & Cia.	125
Cia. Leme Ferreira	9

HELSINGBORG

Hard, Rand & Cia.	2.125
E. Johnston & Cia. Ltd.	875
Soc. Nacional Export, Ltd.	596
Almeida Prado & Cia.	250
Leon Israel Co. S/A.	250
Cia. Prado Chaves	125

GEFLE

Junqueira, Meirelles & Cia.	875
Leon Israel Co. S/A.	500
Cia. Prado Chaves	375
Almeida Prado & Cia.	125
Cia. Paulista de Exportação	125
Theodor Wille & Cia. Ltd.	125
E. Johnston & Cia. Ltd.	125
H. La Domus & Cia.	125

CARLSTAD

Soc. Nacional Export, Ltd.	250
Hard, Rand & Cia.	125
Theodor Wille & Cia. Ltd.	125

MALMOE

Exp. Café Brasil, Ltd	250
H. La Domus & Cia.	125

SUNDSVALL

Theodor Wille & Cia. Ltd.	125
Martins, Gregory & Cia. Ltd	78

LULEA
Lima, Nogueira & Cia. 125
AHUS
Lima, Nogueira & Cia. 125
HALMSTAD
Lima, Nogueira & Cia. 125
KALMAR
Martins, Gregory & Cia. Ltd 125
VARBERG
E. Johnston & Cia. Ltd. .. 125

Total 19.239

SEPT. 25.
"Neptunia"
TRIESTE
Naumann, Gepp & Cia. Ltd 1.626
I. R. F. Matarazzo 593
Theodor Wille & Cia. Ltd.. 564
Martins, Gregory & Cia. Ltd 524
Cia. Prado Chaves 250
Leon Israel Co. S/A 250
Mario Lionello 200
Hard, Rand & Cia. 125
Exp. Rubiac, Ltd. 125
Almeida Prado & Cia. 125
E. Johnston & Cia. Ltd. .. 60
NAPLES
Hard, Rand & Cia. 2.000
Exp. Rubiac, Ltd. 550
Mario Lionello.. 275
GENOA
Peirone, Penteado & Cia. .. 1.500
Exp. Rubiac, Ltd. 637
I. R. F. Matarazzo 537
Theodor Wille & Cia. Ltd.. 125
ALEXANDRIA
Theodor Wille & Cia. Ltd.. 626
Hard, Rand & Cia. 126
E. Johnston & Cia. Ltd. .. 125
VENICE
Martins, Gregory & Cia. Ltd 440
Cia. Prado Chaves 334
SUSAK
Exp. Rubiac, Ltd. 313
DUBROVNIK
Nioac, Ltd. 63

Total 12.093

SEPT. 25.
"Western World"
NEW YORK
American Coffee Corp.. .. 21.000
Theodor Wille & Cia. Ltd.. 8.628
Oswaldo Ferreira & Cia. .. 3.650
Cia. Leme Ferreira 2.925
Soc. Nacional Export, Ltd.. 2.500
Leon Israel Co. S/A. 2.000
Exp. Café Brasil, Ltd. 2.000
Hard, Rand & Cia. 1.850
E. Johnston & Cia. Ltd... 1.340
A. Sion & Cia.. .. .. 1.280
Mc Laughlin & Cia. 1.000
Zander & Cia. Ltd. 875
Lima, Nogueira & Cia. 750
Ray Deininger & Cia. Ltd. 500
H. La Domus & Cia. 500
Luiz Elverdin & Cia. Ltd. .. 500
Naumann, Gepp & Cia. Ltd 500
Sampaio Bueno & Cia. 500
Exp. Rubiac, Ltd. 385
Nioac & Cia. Ltd. 300
Almeida Prado & Cia. 286
Cia. Cafeeira de M. Geraes 270
Cia. Prado Chaves 250
Ramos, Silva & Cia. 250
Paiva, Nunes & Cia.. 250
W. Gieseler 250
S. A. Levy 125
Franco, Soares & Cia.. 100
TORONTO
Cia. Paulista de Exportação 250

Total.. .. .. 55.014.

SEPT. 25.
"Lista"
NEW ORLEANS
Cia. Leme Ferreira 6.020
American Coffee Corp.. .. 3.000
Luiz Ferreira & Cia.. .. .. 2.710
Theodor Wille & Cia. Ltd.. 2.475
Almeida Prado & Cia. 2.280
Oswaldo Ferreira & Cia. .. 2.250
Paiva, Nunes & Cia. 2.075
H. La Domus & Cia.. .. .. 2.025
E. Johnston & Cia. Ltd. .. 1.975
Hard, Rand & Cia. 1.650
Leon Israel Co. S/A.. .. .. 1.750
Zander & Cia. Ltd. 1.600
Ray Deninger & Cia.. Ltd.. 1.000
B. Gonçalves & Cia. Ltd. . 1.000
Exp. Rubiac, Ltd. 1.000
Vidigal, Prado & Cia. 875
Vidal & Cia. 875
Lima, Nogueira & Cia.. .. 800
Ramos, Silva & Cia. 750
Naumann, Gepp & Cia. Ltd 625
Luiz Elverdin & Cia. 500
J. G. Martins & Cia. Ltd.. 500
Peirone, Penteado & Cia. .. 250
Cia. Prado Chaves 125
Nioac & Cia. Ltd. 125
HOUSTON
Hard, Rand & Cia. 3.225
Oswaldo Ferreira & Cia. .. 1.000
Zander & Cia. Ltd. 1.000
Luiz Ferreira & Cia. 350
Almeida Prado & Cia. 250
Leon Israel Co. S/A. 100

Total 44.160

SEPT. 25.
"Macedonier"
ANTWERP
Theodor Wille & Cia. Ltd.. 3.501
Cia. Leme Ferreira 2.750
Naumann, Gepp & Cia. Ltd 2.401
E. Johnston & Cia. Ltd. .. 1.125
Lima, Nogueira & Cia. 827
W. Gieseler 625
Fed. Paulista Coop. de Café 500
Sampaio Bueno & Cia.. .. 450
Martins, Gregory & Cia. Ltd 363
Cia. Prado Chaves 290
Almeida Prado & Cia. 250
B. Gonçalves & Cia. Ltd. .. 250
Peirone, Penteado & Cia. .. 250
J. G. Martins & Cia. 301
H. La Domus & Cia. 193
Leon Israel Co. S/A.. 125
Wright & Cia. Ltd. 125
Hard, Rand & Cia. 125
Nossack & Cia. 125
Paiva, Nunes & Cia.. 125
Exp. Rubiac, Ltd. 63

Total 14.764

SEPT. 25.
"Nordhval"
NEW YORK
Ray Deininger & Cia. Ltd.. 16.750
H. L. Domus & Cia.. .. .. 15.500
Hard, Rand & Cia.. .. .. 13.440
Naumann, Gepp & Cia. Ltd. 7.500
Theodor Wille & Cia. Ltd.. 7.083
Arbuckle & Cia.. .. .. .. 4.256
Oswaldo Ferreira & Cia. .. 4.255
Luiz Ferreira & Cia. 2.185
Luiz Elverdin & Cia 1.186
Exp. Rubiac, Ltd. 1.125
Lima, Nogueira & Cia. 875
Cia. Leme Ferreira 842
Paiva, Nunes & Cia. 625
Junqueira, Meirelles & Cia.. 625
Martins, Gregory & Cia. Ltd 550
Zander & Cia. Ltd. 500
Exp. Café Brasil, Ltd. 250
Cia. Prado Chaves 250
W. Gieseler 250
Soc. Mogyana Export, Ltd.. 250
Manoel Vallejo 250

Total.. .. .. 78.547

SEPT. 25.
"General Osorio"
HAMBURG
Naumann, Gepp & Cia. Ltd 800
Theodor Wille & Cia. Ltd.. 626
Cia. Prado Chaves 625
Leon Israel Co. S/A 488
Hard, Rand & Cia. 439
Almeida Prado & Cia. 375
Exp. Café Brasil, Ltd. 375
W. Gieseler 285
Lima, Nogueira & Cia. 250
Peirone, Penteado & Cia. .. 150
J. G. Martins & Cia. Ltd.. 125
Soc. Nacional Export, Ltd. 125
KALMAR
Cia. Paulista de Exportação 225
STOCKHOLM
Junqueira, Meirelles & Cia.. 125
BREMEN
Exp. Café Brasil, Ltd. 125

Total 5.138

Total Overseas.. .. .. .. 249.578

COASTWISE

SEPT. 18.
"Commandante Ripper"
RIO DE JANEIRO
Cia. Paulista de Exportação 1

SEPT. 19.
"Itapagé"
PORTO ALEGRE
Duarte Pereira & Cia. 50

Total Coastwise.. 51

CLEARANCES FROM THE PORT OF VICTORIA, FROM SEPT. 25th. TO SEPTEMBER 30th., 1935.

SEPT. 25th.
"Towa"
AMSTERDAM
Jayme de Almeida 250

SEPT. 27th.
"Rapot"
HAMBURG
Theodor Wille & Co.. 938
Ornstein & Co.. 501
Oliveira Santos & Co. 250
Hard, Rand & Co. 125

1.814

SEPT. 28th.
"Mercator"
GDYNIA
Ornstein & Co.. 187
Theodor Wille & Co.. 63
Arbuckle & Co. 63

HELSINKI	
Theodor Wille & Co.	100
Arbuckle & Co.	75
KOTKA	
Arbuckle & Co.	50
DANTZIG	
Arbuckle & Co.	33
	571

SEPT. 29th.
"Suecia"

HUDIKSVALL	
Oliveira Santos & Co.	150
GOTHENBURG	
Armando Pinto & Co.	125
KARLSTAD	
Armando Pinto & Co.	125
GEFLE	
Arbuckle & Co.	125
Cia. Caféeira de M. Geraes	250
LULEA	
Oliveira Santos & Co.	250
OSCARSHAMN	
Arbuckle & Co.	75
ORNSKODSVIK	
Theodor Wille & Co.	125
Arbuckle & Co.	250
UMEA	
Nolasco & Co.	125
STOCKHOLM	
Vivacqua, Irmãos S/A.	1.000
Oliveira Santos & Co.	125
Theodor Wille & Co	400
Nolasco & Co.	125
Ornstein & Co.	250
Armando Pinto & Co.	375
Hard, Rand & Co.	125
	4.000

SEPT. 30th.
"Lista"

HOUSTON	
Cia. Nac. Comm. de Café. .	2.625
Arbuckle & Co.	1.000
Jayme de Almeida	250
NEW ORLEANS	
Cia. Nac. Comm. de Café. .	500
Theodor Wille & Co.	1.875
Cia. Caféeira de M. Geraes	1.750
Arbuckle & Co.	1.000
Cruz, Sobrinhos & Co.	910
Jayme de Almeida	500
Soc. Exp. de Café	625
Armando Pinto & Co.	500
Vivacqua, Irmãos S/A.	250
Nolasco & Co.	500
	12.285

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIÃO FRUIT CLEARANCES DURING WEEK-ENDING OCT. 4th., 1935.

FROM SANTOS

BANANAS IN BUNCHES

SEPT. 28.
"Duquesa"

London 6.965

SEPT. 29th.
"Sultan Star"

London 6.496

FROM SÃO SEBASTIÃO

BANANAS IN BUNCHES

SEPT. 29th.
"Sultan Star"

London 21.068

MOTOR TRUCKS

BRAZILIAN IMPORTS — JULY, 1935

DESTINATION AND MARKS

PARÁ		
Ford	4	4
FORTALEZA		
Ford	30	30
RECIFE		
International	2	2
MACEIO'		
Ford	2	2
RIO DE JANEIRO		
International	46	
Saurer	1	
Thornycroft	1	
White	4	52
SANTOS		
Bedford	4	
Chevrolet	180	
G. M. C.	6	
International	33	
Mercedes Bentz..	5	
Opel Blitz	8	
Stueck	7	
Stewart	1	
Thornycroft..	3	247
PORTO ALEGRE		
International.	2	2
Total Imports		339

See N. 39 — Page 10.

Rubber

The Movement of Rubber in the port of Pará during the week ending October 5th 1935 was as follows:

Stock on Sept. 28th 1935	4.153.156
Entries during week ending October 5th 1935	94.716
Available	4.247.872

Clearances during week:

To Europe	742.624	
To the U. S.	65.050	
To other ports	13.760	821.434
Stock on October 5th 1935		3.426.438

Spot Rubber was quoted at Pará on October 5th 1935, as follows, per kilo:

Island Fine	2$400
Sertão Fine	1$300
Sernamby Island	2$000
Sernamby Sertão	1$300
Caucho Ball	1$400

SUGAR

The Pernambuco Market closed on 12th October 1935 with all quotations nominal and unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended 11th. October 1935 was as follows, in bags of 60 kilos:

	Bags
Stocks on 5th Oct. 1935	351.600
Entries during week ended 11th Oct. 1935	169.200
Available	520.800
Deliveries during same week	68.000
Stocks on 11th Oct. 1935	452.800
Ditto, 10th Oct. 1934	342.400

The Rio Market closed on 11th 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, 35$000 to 36$000.

The movement at Rio de Janeiro for the week ended 10th October 1935, was as follows, in bags of 60 kilos:

	Bags
Stock on 4th Oct. 1935	57.573
Entries during week ended 10th Oct. 1935	67.124
Available	124.697
Deliveries during the same week	60.734
Stocks on 10th October, 1935	63.963
Stocks, - (Recounted)	124.524
Ditto on 9th October, 1934	17.442

COTTON

The Pernambuco Market closed on 12th October, 1935, with first sorts quoted at 60$ per 15 kilos, against 60$ on the previous Saturday and 45$ last year.

The movement at Pernambuco during the week ended 11th. October 1935 was as follows in bags of 80 kilos:

	Bags
Stocks on 5th Oct. 1935	15.000
Entries during week ended 11th Oct. 1935	2.900
Available	17.900
Deliveries during same week	2.600
Stock on 11th October 1935	15.300
do. 10th October 1934	16.400

The Rio Market closed on the 11th October 1935 with prices quoted as follows per 10 kilos:

	11th Oct. 1935	4th Oct. 1935
Seridó 3x5	53$000—51$500	53$000—51$500
Sertões 3x5	51$000—48$000	51$000—47$000
Mattas 3x5	—— 46$000	—— 46$000
Paulista 3x5	47$000—45$000	47$000—45$000

The movement at Rio de Janeiro for the week ended 11th October 1935, was as follows, in bags of 80 kilos:

	Bags
Stocks on 4th Oct. 1935	7.292
Entries during week ended 11th Oct. 1935	2.744
Available	10.036
Deliveries during same week	3.887
Stocks on 11th October, 1935	6.149
do 10th October 1934	10.714

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 11th October, 1935.

		5	7	8	9	10	11
COTTON SERVICE							
Liverpool 12.30 P.M.							
São Paulo fair spot		6.54	6.47	6.60	6.51	6.47	6.50
Pernambuco Macció fair spot		6.39	6.32	6.45	6.36	6.32	6.35
American Middling spot		6.59	6.52	6.65	6.51	6.47	6.50
American futures	January	6.13	6.08	6.18	6.10	6.06	6.08
	March	6.16	6.11	6.20	6.11	6.07	6.09
	May	6.17	6.12	6.21	6.11	6.07	6.09
	July	6.16	6.11	6.20	6.10	6.06	6.08
New York American Middling Uplands		11.35	11.40	11.30	11.30	11.30	11.20
New York futures	January	11.00	11.11	10.95	10.99	10.92	10.86
	March	11.02	11.16	11.02	11.03	10.98	10.98
	May	11.08	11.20	11.05	11.05	11.01	11.01
	July	11.11	11.23	11.05	11.08	11.02	11.02
SUGAR SERVICE							
New York futures	December	Holiday	2.53	2.51	2.50	2.49	2.50
	January	"	2.16	2.15	2.14	2.14	2.16
	March	"	2.15	2.13	2.12	2.12	2.13
	May	"	2.19	2.16	2.15	2.15	2.16
London futures	October	4/7 ½	4/6	4/7	4/7	4/7	4/7
	December	4/11¼	4/9 ¼	4/10½	4/10¼	4/10	4/10¼
	March	6.17	6.12	6.24	5/-	5/-	5/0 ¼
	May	5/2 ¾	5/0 ½	5/2	5/2	5 ½	5/1 ¾
RUBBER SERVICE							
Upriver Fine		12 ⅞	13 ⅛	13 ⅛	13 ¼	13 ¼	13 ⅜
Smoked Sheets		11 ⅞	12 ⅛	12 ⅛	12 ¼	12 ¼	12 ⅜
Markets		Steady	Firm	Steady	Steary	Steady	Frim

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