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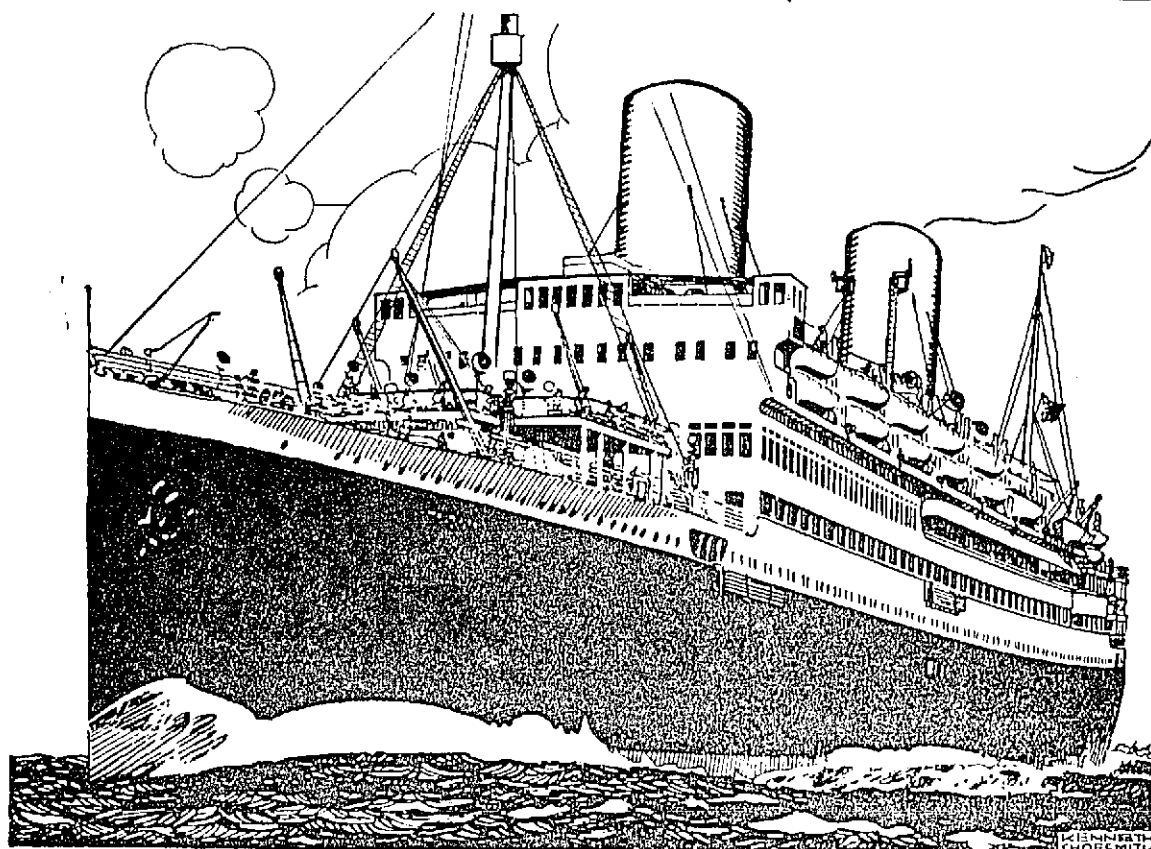
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, 21st. October, 1935

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Notes

Brazilian Fruit Trade

Further to the article published in our last issue, an important meeting of fruit growers and exporters was held at the Federal Council of Overseas Trade, at which the Minister of Agriculture, Sr. Odilon Braga, and the Executive Director of the Council, Minister Sebastião Sampaio, were present.

Sr. Sebastião Sampaio opened the session with a review of the favours past and present granted by the Government and the Federal Council to the fruit growers and exporters, pointing out how these measures had alleviated to a large extent the difficulties in exporting citrus fruit and bananas, and were quite justified by the results attained. Sr. Sampaio read extracts from reports of the Brazilian Attaché in London in regard to the amount of fruit which arrived in England in poor condition, together with a report of the National Agricultural Society submitting suggestions for countering these bad returns by preventive measures in the growing areas.

Before calling on the Minister of Agriculture to place before the Meeting the report of his Ministry, Sr. Sampaio said that it might be preferable to hear the opinions of the trade representatives themselves. Members for various Syndicates — both of growers and exporters — then spoke, all of whom urged the necessity for organised Government intervention.

Sr. Odilon Braga then addressed the Assembly, commencing with a most exhaustive and intelligent study of all the questions raised by previous speakers, quoting many statistical tables, and referring repeatedly to the work of his Ministry, which he showed to have preconceived many of the suggestions placed before the meeting. The Minister defined the positions of growers, exporters and transporters in a few sentences, clearing up many doubts held in the connection. He then referred to the investigations carried out by the Ministry of Agriculture in regard to the deficient transport services prevailing throughout the growing regions, which covered transports on the orchards themselves, and the lines connecting Packing Houses with the ports. He further recalled the efforts expended to provide refrigeration for fruit prior to shipment. Sr. Braga regretted that most of the really necessary amendments to the present situation were much hampered by the lack of working funds at the disposal of the Ministry of Agriculture, which was a matter he was using every effort to set right by means of repeated petitions to the Federal authorities.

The Minister of Agriculture concluded by saying that he was very glad to see the situation improved as much as it had been, and assured the assembly that his Ministry would not fail to effect further amendments as soon as it was in a position to do so.

Other speakers, visibly impressed by the Minister of Agriculture's clear understanding of the urgency of their claims, offered their grateful thanks to Sr. Odilon Braga for his loyal co-operation, and Sr. Sebastião Sampaio expressed his satisfaction at the opportunity this meeting had furnished in the interests of national fruit production, which sentiment was seconded by Counsellor Raul Leite.

Although the actual results attained by this meeting may at first appear to be negligible, we feel that such

is by no means the case. In our last issue, reporting Sr. João Cleophas' speech, we mentioned the apparent lethargy of the Ministry of Agriculture, in view of which the declarations of the Minister himself at so momentous a meeting cannot be underestimated. A great deal of unpleasant feeling has been dissipated, as the growers and exporters can now definitely feel that they will be backed by the Government and that a fair hearing will be given to their appeals.

The opinion overseas — chiefly in London — in regard to the poor returns of Brazilian oranges, will, of course, take a certain amount of dispelling, but it is much to be hoped that with a promise of improved growing and packing conditions, confidence in the Brazilian product will be restored.

British Press Comments

The "*Financial Times*" published a lengthy article recently, praising the measures taken in regard to Brazilian finances in the past few weeks, stating that these are producing results which "will be beneficial not only for national prosperity, but also for foreign holders of Brazilian bonds". The article continues with favourable mention of the exchange control systems, commenting in an optimistic manner on the increased cotton production and the mineral resources of the country, saying that these factors bid fair to re-establish Brazil's international credit situation.

An article in the "*Morning Post*" of the 11th. instant comments on the fall in Brazilian bonds, due to rumours of a total or partial suspension of Brazilian debt services, which rumours, says the "*Morning Post*", are not of Government origin. The article recalls the official statement of the Brazilian Minister of Finance some weeks ago, denying previous suspension rumours. After mentioning that the increase in price of raw materials should help the Brazilian export trade considerably, the article concludes by stating that financial circles in England maintain high hopes that Brazil will not suspend her debt services, as this would seriously prejudice her international credit.

Chilean Trade Pact.

The Chilean Committee of Commercial Treaties has approved the project of a commercial agreement with Brazil. The project is to be forwarded to Rio de Janeiro for examination, when the necessary steps will be taken for the approval and final signature of the Pact by the two countries.

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International Samples Fair

On Saturday, 12th. October, the President of the Republic inaugurated the 8th. Annual International Samples Fair at Rio de Janeiro. The President was assisted at this function by the Prefect of Rio de Janeiro, Dr. Pedro Ernesto. After the opening ceremony, the President and his suite proceeded on a prolonged tour of the Pavilions and stands, displaying great interest in the exhibits.

The Rio de Janeiro Samples Fair was first inaugurated in 1928, for the exposition of products national and imported, with a view to stimulating the interchange of goods with foreign buyers and sellers. Any article may be displayed, there being no restrictions as to nationality of exhibitors.

The Municipal Department of Tourism is responsible for the organisation of the Fair, and several new features have been introduced this year, chief among these being the Czechoslovakian Pavilion, which was opened on Wednesday last, there being many important engineering exhibits. The central cupola of the Palacio das Festas has been demolished, and an open-air cinema installed, offering talking film programmes to the public gratis. The great majority of Pavilions have been considerably enlarged. A display of Brazilian oil paintings and sculpture has been installed on the first floor of the Palacio das Festas, and many of Brazil's most famous masterpieces are on view. A news sheet is published daily, giving current and practical information in regard to the activities of the Fair, and a stand where visitors may read the latest newspapers from all over Brazil as they arrive by air, is also a new feature.

The amusement park — delight of Cariocas and visitors alike — has also received due attention. Several innovations have been made, the most popular being a small artificial lake on which electric launches are to

be hired. There is also a midget petrol-driven racing car, some four feet long, which careers about the walks of the Fair at the terrifying speed of 12 m. p. h., scattering the crowds to right and left in its hurtling flight. There is much speculation in regard to an entirely new diversion, called the "Silk Worm", which, up to the time of going to Press, has not been opened to the public.

Production of Oats.

Although cereals are to a great extent native to colder countries, Brazil, with her immense range of climatic conditions, is not altogether exempt from their growth.

The production of oats in Brazil is comparatively small, due chiefly to lack of consumption, maize being more easily grown, and being far more extensively used. Production, less than 7,000 tons in 1929, jumped to 11,400 tons in 1930, and then increased steadily to 13,800 tons in 1934. The chief producing States are Paraná, Rio Grande do Sul and Santa Catharina, accounting for over 70% of the total output. Exports, which were always excessively small, ceased altogether in 1930. Imports have never exceeded 4% of the total production of the country.

In a recent report on this cereal, the Directorate of Production Statistics stated that only a heavy increased home consumption of oats could justify increased production in Brazil.

THOMAS DRAPER

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THIRTY FIVE YEARS AGO

Extracts from "The Brazilian Review" of October
23rd. 1900.

A Belgian engineer has purchased a gold mine for 200,000,000.

Cotton Growing in S. Paulo. The Piracicaba cotton mills will want 70,000 arrobas (over 1,000,000 kilos) of raw cotton next year, and offer a minimum of 4\$500 per arroba. With prices rising here and abroad, cotton growing promises before long to beat coffee.

The Drought in Ceará. The bill granting 10,000 contos in aid of sufferers from the drought was read a second time in the Chamber, the committee advising that the clause stipulating that the money should be preferentially employed in public works be suppressed.

The Bubonic Pest. The movement from 14th to 20th October was as follows:

In hospital on 13th. October	21	
New entries from 14 to 20th October	7	28
Deaths from 14 to 20th October	3	
Discharged	1	4
Remaining in hospital on 20th October	24	
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BRITISH FINANCE AND COMMERCE

By Robert MacKay

One of the most important items among what are called a country's 'invisible exports' is foreign investment. During the last five or six years of world economic depression such investments have been under a cloud. Their value has been greatly reduced in all countries — by sale to the nationals of foreign countries, by devaluation of currency, and, at the same time, there has been a drying up of desire and ability to lend abroad. Nevertheless these investments are an absolutely essential part of the mechanism of foreign trade, for the revenue derived from them remitted abroad forms a large part of those "invisible exports" which go to secure that "balance of trade" which all countries strive to attain. There are indeed many influential economists who maintain that no return to world-wide prosperity can be made until the surplus funds, that is, the savings, of the major industrial nations once again find a secure and unimpeded outlet in all parts of the world. For the foregoing reasons the greatest interest is naturally taken in the estimates that are from time to time made by different financial authorities as to the amount of Great Britain's overseas investments. Foremost among such authorities is Sir Robert Kindersley, a director of the Bank of England, who each year publishes in the *Economic Journal* an analysis of these investments. As the time is perhaps approaching when an attempt will be made to resume foreign lending on a larger scale than has been possible in last half decade, some quotation here from Sir Robert's latest (and recently published) researches, and his conclusions thereon, will be a propos.

The outstanding feature in the latest analysis, necessarily provisional, is that last year there already took place an advance of an appreciable sum in Britain's income from overseas investments. This income was £158.3 millions in 1934, as against £149.7 millions in 1933. The larger income for 1934 was almost wholly due to a recovery in payments made upon investments in British companies operating abroad and upon British capital invested in foreign and colonial companies. This improvement, gratifying as it is in itself, as showing that the tide is turning, will have to go very much further before the figures for the last pre-crisis year, 1929, are attained. In that year Great Britain's overseas income from investments amounted to £230.9 millions. From this figure it steadily declined each year until lowwater mark was reached in 1933.

Sir Robert has divided these income figures into four categories; (1) income from dominion, colonial and foreign governments and municipalities; (2) income from British companies abroad (registered in the United Kingdom); (3) income from foreign and colonial companies registered abroad; and (4) other investments not covered by the three categories mentioned. It is interesting to note the relatively small decline of the income received from class (1) compared with the falling



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off of income received from the commercial categories (2), (3) and (4). The comparison between 1929 and 1934 can be set out as follows, the figures being in millions of £: 1929, (1) 64.7, (2) 86.0, (3) 61.7, and (4) 18.5, 1934, (1) 61.0, (2) 45.7, (3) 39.5 and (4) 12.1. Last year all categories but (1) showed an improvement on the 1933 figures.

With regard to (1), the category of income from foreign and colonial governmental and semi-governmental stocks, the decline from 1933 to 1934 was only £0.1 millions (i.e. £100,000). The fact that this total is less than £1 million below the figure for 1928 is a little surprising considering the wide-spread character of defaults by states during the last few years. As will be seen by the figures given above, income under category (1) fell by £3.7 millions only between 1929 and 1934, but income under other headings was nearly halved.

Another feature of Great Britain's non-commercial lending abroad in recent years is that pointed out in the last few days by the London financial journal, *The Economist*. This is the shifting away from investment in purely foreign loans to investment in loans to British Dominions and colonies. New cash subscribed in 1933 to purely foreign loans amounted to only £5 millions, while at the same time repayments from abroad amounted to nearly £11 millions. On the other hand the new issue market for Dominion loans was active in 1933. Indeed, new issues for Dominion loans in

that year totalled £116 millions, of which £79 millions was subscribed in cash, the balance representing conversions.

Commenting on his analysis, Sir Robert Kindersley expresses the view that the outlook for further improvement is undoubtedly brighter than for some time past. He thinks further serious default on foreign bonds unlikely. Increasing trade within the sterling (British) area, the prospect of continued high prices for gold and the operation of restriction schemes on certain raw commodities through out the world, all tend to enhance Britain's overseas income. There can be no return to the high level of £300 millions per year, such as prevailed in 1926 and 1927 until world trade increases and there is a general advance in world prices.



THE FINANCIAL SITUATION AND THE BUDGETS

Speech of the Minister of Finance in the Chamber of Deputies.

On entering under discussion the project of law of the national budget for 1936, I consider it to be my duty, owing to the responsibilities which the Minister of Finance has to assume carrying out the financial policy of the Government, to inform this Assembly regarding the real situation of the Government at the present moment, simultaneously, as far as it is in my power, clearing up all points in the matter so as to thus cooperate in the task which it is the duty of this Assembly to perform.

The national budget project of law presented by the Government last May, was the first one sent in since the new Constitution came into force and it is necessary to stress the great efforts made in the drawing up of same so as to obtain the necessary indulgence of the House for the imperfections which, notwithstanding the great efforts made, are still to be found in the budget.

I have dedicated myself almost exclusively to the budget material owing to my firm conviction of the absolute uselessness of all attempts and plans that may be made for the solution of all the other problems of an economical, social and political order, when same are not preceded by a well balanced budget, which is the corner stone for the cleaning up of the public finances.

The difficulties in the way of an administrator who resolves to follow this road are neither few nor easy to overcome; to a spartan tenacity and infinite firmness it is necessary to add a complete disregard for the glories of popularity. All this sacrifice, however, becomes useless if the means to act promptly and efficiently are unavailing.

The circumstance, however, of us all being in entire agreement as regards the need of facing, and finding a solution for the financial problem, contributes more than anything else to encourage me in this task which I have done my best to carry out ever since I accepted the Finance portfolio, — and said circumstance is, moreover, highly gratifying to our Brazilian mentality. Said circumstance makes still greater the need of my appearing before this Assembly and it would be an unpardonable lack of attention to duty were I not to take advantage of such a favourable ambient in order to perform the task of clearing up everything relating to the sphere of my attributions.

It is thus, encouraged by the greatest confidence in the spirit of patriotism which animates this Assembly, that I have come here to bring you as the least important part of my perhaps inefficient collaboration, the elements that long experience in public affairs allows me to furnish.

I will avoid theoretical dissertations and try to give to my work the character of a repository of data given in a clear and simple manner, so as to be used by the eminent legislators of this House as elements of appreciation and confrontation, — together with a few comment and suggestions as to what seems to me to be feasible, in my opinion, for

the definite restoration of the finances of our Country.

THE BUDGET SITUATION

I consider as a pacific point, unanimously agreed upon and which dispenses with any arguments to justify it, — the absolute need of balancing the budget without any further delay whatsoever. It is a question of the salvation of the regime. In order to do so, in my opinion, no sacrifices should be avoided, as the sacrifices to be made will become greater and more painful to bear as time goes on and we persist in having a deficit.

I have done everything in my power to attain this objective, but as my range of action is limited by the juridical relations which regulate the matter, the results obtained are much smaller than they should be in order to attain complete success in the undertaking. Hence the series of measures solicited by the Mixed Commission for Economical and Financial Reform instituted by Law N. 51 of May 14 of the current year, which I have the honour to preside. By amplifying the powers of the Executive, so as to permit it to use its own criterion in governing public expenditures, within the limits of the budget appropriations, and with the amplification or the means to restringe disbursements and to modify, improve and make reasonable the tax collecting systems, I expect to attain our objective. No means have as yet been discovered to balance budgets, other than increasing the revenue or reducing expenses.

It is however essential that the measures adopted with both these objectives really produce results. It is necessary that the Revenue Estimates be drawn up within the limits of tax collecting possibilities and that the cuts in expenditures do not disturb the proper execution of Government services, or then that said cuts be accompanied by the suppression of aforesaid services, otherwise the cut will become a purely illusory measure and supplementary credits will surely substitute them and make their own effects felt. As regards the 1936 Revenue, same was appraised pursuant to a tolerant criterion, i. e., within the limits allowed by administrative prudence. The improvement verified in tax collections during the first few months of the present year authorized, and up to now are confirming, the criterion, adopted regarding the estimates. To increase the Revenue estimates without a plausible reason for doing so, or without due justification, would be a work of fiction and therefore condemnable.

It is preferable to have a budget with a deficit than to have one falsely balanced. A false balance leads one away from the policy of rigorous economy within which we must keep ourselves. It is better to have the courage to confess that there is a deficit, than to try to illude ourselves with artifices. The essential and absolutely indispensable thing is to tell the truth about the budget.

THE FINANCIAL SITUATION

The actual financial situation that I am now going to examine covers the period from the end of last June to the latest date that official accounts allow me to analyse with confidence, for, as it is only natural, all the data relating to the last two months has not yet been received from every part of the Republic. Besides this, June 30 coincides with the end of the first half of the current financial terms. As a preliminary to the examination and for everything hereinafter set down to be clearly understood, I consider it to be advantageous to remember that public accounts in Brazil have not followed a uniform system, but on the contrary have suffered modifications, and one must take cognizance of this fact in order to duly appraise the amount of confidence one may have in the data given in the confrontation of said public accounts.

Decree N. 23.150 of September 15, 1933 finally reestablished in Brazil the Financial Period System within whose principles our whole administrative apparatus was organized and our public functionaries were educated, said principles condemning the system of administration whose theoretical basis consists of admitting that the expenditures transposed from one year to another be compensated by the revenues carried over, which

is done with absolute accuracy in England, the home of the administration system. In England, in consequence of the simplicity and celerity of the administrative routine, the expenses to be paid transferred to the new financial term are relatively small and are approximately compensated by the revenues carried over and arising out of direct taxes, entered on the books but not collected.

National Property in Brazil is made up of all the immovables or movables, securities and objects of value owned by the State.

Under the generic denomination of Floating Debts are included all the Accounts Receivable and Accounts Payable. In the accounts of the Republic, Paper Money is considered to be a routine title, i. e., it figures on both the debit and credit sides of the books, just acting as a registration of the responsibility of the State. For the effects of this exposition, however, I am going to modify this idea and consider it to be an effective debt of the State, although without a date for falling due. That is why, on the balance sheet presented by the Central Department of Accounts of the Republic, for the 1934 financial period, under Floating Debts, there figures a net worth of 86.903:700\$400, while in the present exposition I consider the proper figure to be: 3.191.720:513\$900.

(To be continued).



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		WESTERN WORLD	Nov. 21	

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COFFEE COMMENTARIES

We have received a complaint from an important exporter in connection with the translation of Sr. Souza Mello's declarations to the Press published in these columns last week. We are informed that the paragraph referring to the new tax is ambiguous, and on closer examination of the original Portuguese, we are inclined to agree that, though our rendering is theoretically correct, the complaint is justified, in that the actual meaning is not quite clear. The proceeds of the ten shilling tax are to be sub-divided into two equal halves, one of which will serve the original purpose of the ten shilling tax, and the other half will constitute the so-called new tax proclaimed under Art. 3 of the July Convention. Thus, it is the proceeds of the ten shilling tax that are affected, and not the taxes paid by exporting houses. Consequently, overseas importers will not be affected by the new ruling.

We regret this possible misunderstanding, and trust this will not have inconvenienced any of our readers.

The possibility of the exclusion of Type 8 from the Coffee Exchange has given rise to much speculation, and for the benefit of our readers we publish the most interesting theories current.

This question has been raised before several times, but it is interesting to note that those are now in favour of the move, were the strongest to protest in December last, when they had a great deal of low quality coffee on their hands, and were consequently reluctant to lose their chances of despatching previous contracts.

The strongest argument against the exclusion is the amendment to the Decree published in our Commentaries of the 30th. September last, which has been modified to read as follows:

- Art. 1. Those portions of Decree No. 24,541 of the 31st. July 1934, prohibiting the export of certain types of coffee, and establishing a new Table of Equivalents, are revoked.
- Art. 2. It is only permitted to export such coffees as can compete commercially with similar classifications of other producing countries.
- Sole Paragraph. The Table of Equivalents in force on the New York Coffee Exchange is adopted.
- Art. 3. In the interests of Art. 2. above, the D. N. C. will institute a type representing the minimum low limit of coffee, it being prohibited throughout the country, under penalty of fine, to transport, negotiate, or export coffees inferior to this type, or to sell display, or deliver for public consumption, coffees of any type, in berries or ground, which are not in a perfect condition of conservation.
- Sole Paragraph. The D. N. C. is authorised to include on the Shipping Orders an obligation of delivery to shippers, (free but compulsory), of up to three percent of

each parcel or lot of coffee shipped, in coffee inferior to the lowest type, the expenses of sacking and transport of such percentage to be for account of the D. N. C.

Art. 4. Fines of from one to ten Contos of Reis, or up to fifty Milreis per bag, or up to two Milreis per kilo of coffee, are to be levied, whichever is applicable, in all cases of infringement of the present Decree, directly or indirectly, over and above the penalties at present incurred.

Art. 5. Dispositions to the contrary are revoked.

The Table of Equivalents referred to in Article 1. above, and which has been in force hitherto, differs from the New York Table in several points, though a great many important personages are ignorant of this fact — so much so that a Member of the Federal Senate admitted in a recent speech that he had never come across the New York Table.

Take, for instance, the Brazilian Type 4, which permits of 26 whole defects. This is classed with the New York Type 4, which allows 20 whole defects, and 26 broken. On the same lines, Brazilian type 7 can be exported as New York Type 6 or 6/7 Bourbon Separation, and consequently, Type 8 Brazilian may well be classified with Type 7 New York, or at the lowest Type 7/8, and is therefore good for export, and, in point of fact, has been ever since the grading system was initiated.

The above grading consideration, taken in conjunction with the fact the Government is strongly in favour of the export of inferior types, puts a rather serious aspect on the exclusion of Type 8 from the Coffee Exchange quotations:

Further, about eighty percent of the retained, and perhaps fifty percent of the available stocks are composed of this Type. These percentages represent more or less three quarters of the total estimated exportable crop, and although prices for superior types would soar, it must be taken into consideration that a measure which excludes 75% of the crop is perhaps carrying the statistical equilibrium fetish rather too far. There can be little room for doubt that the resulting available stocks would be exhausted in three or four months at the most, and overseas buyers are hardly likely to be interested in the inferior coffees to which exporters would be obliged to resort for the remainder of the crop year.

There are those, however, who would effect a compromise by installing a system of Contracts on a par with that in Santos, which offers different conditions for superior and inferior types. Minor differences would be necessary for the success of such Contracts in Rio de Janeiro, but the theory presents infinitely more advantages than the suggestion that the minimum difference in price between types 7 and 8 be fixed at one milreis, which would lead to the most disagreeable complications.

It is ever the case that "moderation is the virtue best adapted to the dawn of prosperity" — Brazil is still on the ascendant, as it were, and a false step at so critical a moment may take years to set right.

LONDON FINANCIAL POSITION

11th October, 1935.

No real development in the financial world can be reported. The progress of the Italian campaign in Abyssinia is being closely followed, and there is of course great interest in regard to the probable effect of the application of economic sanctions against Italy by the League of Nations, but the feeling is perhaps stronger that hostilities will be restricted to the two countries at present involved. Meanwhile, the rising tendency of commodity values is an important feature of the economic world. The movement is due to the prospective increased demand consequent upon the outbreak of a war, but there is a strong feeling that had it not been for the foreign political complications a real revival in world trade would by this time have been well on the way. Indeed, this development may be witnessed even if there is not early peace between Italy and Abyssinia. In regard to this question the situation in the United States of America is interesting. Trade there is undoubtedly improving, helped perhaps by higher commodity prices, but it is recognised that the enormous reserves of credit in the country may lead to a dangerous boom in the commodity and Stock markets, assuming that such reserves are largely used, which has not been the case hitherto. More than one banking authority has sounded a note of warning on the subject, and while it is contended that

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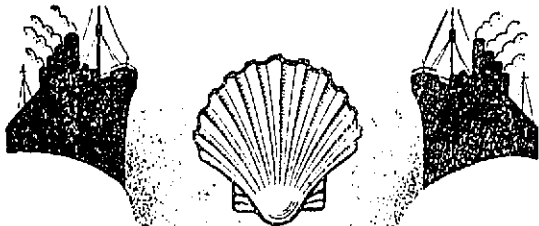
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BRANCHES AND AGENTS THROUGHOUT BRAZIL

the machinery exists for preventing an unhealthy development it is most difficult to check inflation once that condition has appeared. The scope for credit expansion in America, already enormous, has been increased during the last month or two by a gold influx now estimated to amount to £70,000,000. This, rather curiously, is the approximate figure to which the total gold reserve of Italy has been reduced by recent events.

Besides commodities, freight rates are rising thanks to the increased demand for tramp steamers that has resulted from the great movement of men and materials from Italy to East Africa, and the change is reflected in higher prices for shipping shares. There is now less talk of currency stabilisation, and it is evident that operations on a large scale have had to be undertaken by our Exchange Equalisation Account in order to control exchange rates. Indeed, it is possible that fully half of the gold lately sent from Europe to America has come, perhaps indirectly, out of the resources of this Account. With the prospect of a continuance of this feature while the war goes on any question of stabilisation of currencies is obviously unthinkable.

The London Stock markets are displaying remarkable firmness having regard to the possibilities still involved in the foreign political situation. It is expected that there will be an early General Election in this country, but the idea is that if it takes place the strength of the National Government will not be weakened, in other words, a La-

hour or Socialist Party will not be returned to power, with a disturbing effect upon the whole financial world. No disposition is evident to sell gilt-edged securities because of the possibility of a world trade revival and its corollary of dearer money, and although current quotations are well below the peak level reached in the early part of the year the market is very steady, helped by the continuance of abundant and cheap credit and the virtual suspension of new loans of a trustee character. Industrial capital issues appear occasionally, the result of the activity, actual and prospective, in certain directions. Shares of iron and steel, aircraft and motor manufacturing companies have risen considerably of late, and the future is certain to see a great development of the aircraft industry in this country, owing to the steps that are to be taken to strengthen the country's defences.

Brazilian Government bonds were weak for a time on the attempt of 60 members of the Chamber of Deputies to carry an amendment to the Budget authorising the payment of debt interest by means of notes. When it was found that the agitation was not serious prices recovered well. The hardening tendency of the milreis probably helped. The unsatisfactory conditions that the Argentine railways have to face for so long, to which reference was made last week, were emphasised by the annual report of the Central Argentine Company. In respect of the actual working of the railway the figures are not unsatisfactory, for a slight decrease in the gross receipts was more than offset by a reduction in the expenses; but the company suffered a loss of ... £1,228,623 through the depreciation of the peso, or nearly £221,000 more than in the previous year, and although the previous provision of fully ... £300,000 in writing down the holding of U. K. & Argentine Convention Trust certificates is not repeated the company is unable to declare any dividends for the year. The exchange loss of £1,228,623 is equivalent to 1½ years' interest on the 4½% and 6% Preference stocks. At this week's meeting of the Argentine Land and Investment Company the chairman indulged in a strong criticism of the Argentine Government, alleging that the latter had manipulated rates in its control of exchange dealings, to the detriment of English companies operating in the Argentine. Evidently the Chairman does not consider that British interests have been accorded the treatment, having regard to the benefits they have rendered to the country, which were promised when the Roca Treaty was signed. When that measure expires next year Argentina may possibly find herself in a difficult position, especially in respect of a market for her chilled meat.

LONDON PRODUCE NOTES

11th October, 1935.

SUGAR — The London Produce Markets have been marking time during the past week, awaiting developments in regard to the political situation. The sugar markets have been much quieter, and some profit taking was in evidence in the futures market, with the result that prices of raws have sagged a little. First hand sellers, however, maintain a very reserved attitude, for the statistical position continues to improve. Visible supplies are now about 4,755,000 tons against 6,318,000 tons last year. Of this, 1,519,000 tons comprise the stock in Java, and by the end of next season, very little of this stock will be left, owing to the severe restriction of planting in force that country. A conservative policy by producers of unprotected sugars, in planning the size of their new season's crop, would go a long way towards establishing a higher level of values.

RUBBER — The rubber market, at last, begins to emerge from the depression that has ruled for so long. All influences this week have been "bullish", the chief of which was the announcement that the Netherlands East Indies Government have decided to purchase for cancellation export licences up to 20,000 tons, to check the excess of exports over the quota allowance, which at present, amounts to about 34,000 tons. The difficulties of controlling the native output have of ten been stressed, and this latest move on the part of the N. E. I. Government, showing as it does, their determination to carry out their part of the restriction agreement, was well received by the market. Another feature was the return of stocks in dealers hands in Malaya at the end of September. These were returned at 32,625 tons against 39,818 tons, at end of August, while only 4,750 tons were awaiting shipment as against 10,365 tons last month. Values have advanced ¾d. per lb. to 6 1/8d. for smoked sheet spot and 6 5/16d. for Jan/March shipment.

COCOA — The estimate of the new season's Gold Coast main crop cocoa was put at 235,000 tons. Last year's estimate was 230,000 tons, but the outturn for the season 1934/35 amounted to 265,000 tons, which was the highest figure recorded in the history of the Gold Coast Cocoa crop. The general conditions of the crop were good, although cold weather has delayed ripening in some districts. The Accra market was easier at first, but buyers showed more interest at the decline and paid 22/3 to 22/4 ½d. per 50 kilos c. i. f. Conti-

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ment, for good fermented Nov/Jan. shipment. Russia is reported to have taken about 1,000 tons of old main crop during the past week.

COFFEE — Offerings of coffee at auction were small, but demand was a little better and prices very steady.

TEA — Indian teas again met a strong and active market, but best prices were not always held. Ceylon leaf grades suitable for export, were often penny per lb. dearer, while other sorts advanced farthing to half penny per lb.

JUTE — Better news from Calcutta and an improved spinning demand on home and Continental account raised prices of raw jute a further 10/- per ton, but the improvement was not held, and prices fell back to £18.16.3 for new crop first Marks, and £17.2.6. per ton for new crop Lightnings, current shipment.

TIMBER — In the market for mahogany there was a good demand for fresh squared Honduras and a satisfactory inquiry was reported for figured Sapele, whilst the better class Lagos wood met with fair support, but otherwise conditions were dull. Tabasco, squared was quoted 7d. to 10d., round 5d. to 8d.; Guatemalan, 6d. to 9d.; Honduras, squared 9d. to 11d., round 6d. to 9d.; Nicara-

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guan, squared 7d. to 9d., round 6d. to 8d.; Costa Rican 5d. to 8d.; Panama 5d. to 8d.; Colombian 5d. to 6d.; Axim, Grand Bassam &c., 4½d. to 5½d.; Lagos, Benin and Niger 4½d. to 6½d.; Cape Lopez 3d. to 4d.; Cuba 4d. to 8d.; St. Domingo & Jamaican 4d. to 8d. per foot.

FRUIT — Oranges; Arrivals from South Africa, Brazil and California were larger and a dull trade resulted in lower prices. Brazilian, Peras, 150, 9s.6d. to 11s.9d.; 200, 9s.6d. to 10s.6d.; 216, 9s.6d. to 10s.; 252, 10s. to 10s.6d.; South African, Valencia, 150, 9s. to 11s.; 176, 8s.6d. to 10s.; 200, 9s. to 10s.; 216, 9s.6d. to 10s.6d.; 252, 10s. to 10s.6d.; California, 200, 14s. to 15s.; 216, 12s.6d. to 14s.6d.; 252, 13s. to 15s.; 288, 13s.6d. to 15s. per box. Bananas — Canary 8s. to 15s. per crate; Jamaica 6d. to 8d. per doz. Imports from Brazil last week; bananas 44,000 bunches; oranges 10,000 boxes.

HIDES — The market was firmer for dry River Plates; B. A. Americanos and B. A. Becerros were quoted at 7½d.; B. A. Anchos at 6d.; Chubuls at 6½d.; Cuyabunos at 5¾d.; and Sierra Cordobas at 7½d. per lb. African hides attracted more attention with good sales of Mombasas at 5¾d. for mediums and heavies. Available supplies of unbailed Adis Abebas were readily taken at 5¾d. for 12 lb. and up. Australian were firmer.

BAHIA COCOA MARKET REPORT

Bahia, 12th of October, 1935

STATISTICS:

	bags
Arrivals from 1st to 10th inst.	50.216
Shipments do. do.	104.483
Stocks on 10th inst.	58.664

CROP & WEATHER: — Everything continues normal in all producing zones except transports, great difficulties being encountered, especially by sea, owing to the condition of the entrance of the Ilhéos port. The new dredger has, however, started working.

There are large quantities of cocoa warehoused in Ilhéos and other ports, and cities in the interior, and the lack of deposits, empty bags etc. is already being felt, but as pluckings this month are weak, everything seem to adjust itself.

MARKET & PRICES: — Prices in Milréis have varied in sympathy with the fluctuation of the free exchange rates, there having been a decline of about 5% during this week. Farmers are very reluctant to sell at low prices, and are only taking advantage of the higher prices that are being paid by shorts and speculators. Except those that are bound to old and bad exchange engagements, exporters prefer to sell in the local market, as better prices are obtained here than in the overseas markets or to satisfy the demand from South American, German and European markets which are paying on parity with our market. — The second hand in Europe made some coverings at 23/6 to 24/- or even higher. Furthermore, certain compensation business was done with countries with blocked exchange which contributed to the

steadiness of our market, holding prices locally and in the interior at a high level. On the other hand some sales have been made to New York at 4 7/8 c. to 4 15/16 c., although the value of cocoa on the basis of the present exchange is 5 1/8 c. or higher; such sales, therefore mean heavy losses, besides leaving on overseas markets an impression of a very irregular tendency of our market. This, however, is very common in Bahia.

We estimate this year's sales of Bahia crop to have passed a million bags, perhaps even 1,200,000 bags; therefore the present crop should yield about 1,600,000. Although only about 1,500,000 bags are to be expected, very little is being left for sale during the next 6 months, in view of which Bahia will not make any pressure on consuming markets, at least not in Europe and the River Plate, whereas business in US\$ is a different proposition altogether, considering the old exchange contracts still pending.

We quote to-day on Superior:

c. & f. New York Oct./Dec shpt.	5 1/16 c. per lb.
c. & f. New York Dec./Feb shpt.	5 1/8 c. dt"
c. & f. Amsterd. Oct./Nov shpt.	sh. 24/-per 50 kos.
c. & f. Hamburg Oct./Nov shpt.	RM-19." dt"
c. & f. B. Aires Oct./Nov shpt.	m\$N-41." per 100 kos.

EXCHANGE: — Weak throughout the week, closing quiet to-day at the following rates:

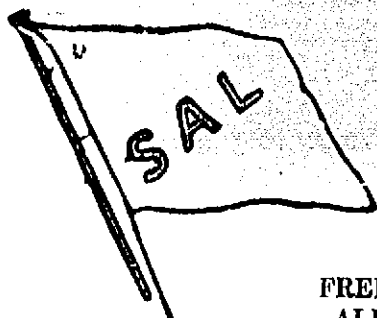
Bank rate . . .	£ Rs. 86\$500	U.S. Dollar	Rs. 17\$650
Official . . .	£ Rs. 57\$270	"	Rs. 11\$670
Free . . .	£ Rs. 85\$500	"	Rs. 17\$450

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Foreign Trade of Brazil

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

EIGHT MONTHS, JANUARY — AUGUST

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

CLASS I <i>Animals and their products</i>	QUANTITY			CONTOS OF REIS			£ 1,000 gold)		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
Lard	5,029	1,866	9,344	7,964	2,648	21,599	100	27	179
Preserved meat	5,258	5,896	10,986	14,879	16,908	32,015	188	166	259
Frozen and chilled meat	41,220	38,557	44,472	43,778	40,828	49,147	601	407	401
Hides	31,376	34,172	35,757	47,321	60,459	72,465	616	604	589
Wool	2,116	1,694	4,270	5,066	8,475	23,096	76	87	202
Skins	3,632	2,957	2,693	31,412	30,596	31,589	403	306	261
Tallow	17	5,235	18,025	17	5,957	22,784	...	60	184
Jerked beef	97	362	324	158	553	536	2	6	4
Sundry	13,689	17,865	18,588	14,283	16,755	20,771	185	165	168
Total class I	102,434	108,603	144,459	164,878	183,179	274,002	2,171	1,828	2,247
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	14,631	2,300	22,614	531	134	2,471	7	1	19
Precious stones				105	190	291	2	2	3
Sundry	19,863	12,779	30,615	29,935	1,954	4,216	400	20	35
Total Class II	34,494	15,079	53,229	30,571	2,278	6,978	409	23	57
CLASS III									
<i>Vegetables and their products</i>									
Raw cotton	1,506	63,072	95,511	4,597	211,719	461,968	56	2,108	3,780
Rice	14,584	16,306	53,282	11,073	12,454	36,793	135	121	290
Sugar	21,220	23,789	60,535	10,071	14,179	34,577	146	147	274
Rubber	5,393	6,834	7,286	13,080	21,304	19,643	167	213	165
Cocoa (raw)	65,630	52,758	50,516	69,153	69,256	73,593	923	704	608
Coffee (raw)	9,998	9,407,623	9,444,447	1,368,065	1,404,295	1,337,859	18,523	14,136	11,022
Carnauba wax	5,024	4,648	4,968	14,896	19,928	31,519	201	201	266
Bran all kinds	61,176	38,678	79,804	9,106	6,722	16,378	125	68	134
Manioc meal	3,726	7,627	14,573	1,525	2,510	5,556	20	25	46
Bananas	5,881,937	5,489,750	6,854,528	16,140	14,363	17,637	219	143	145
Brazil nuts unshelled	3,189	2,407	3,988	6,892	7,237	18,888	86	72	147
Oranges	1,615,402	1,452,231	1,591,725	30,362	30,978	36,713	376	300	281
Fruits and nuts (edible unenumerated)	750	2,352	3,888	373	1,338	1,851	5	13	15
Castor seed	20,387	19,272	27,375	9,279	8,780	15,693	124	89	130
Cotton seed	3,011	35,236	87,078	907	10,125	22,031	12	102	183
Brazil nuts	26,705	23,319	25,453	26,132	24,341	34,246	340	236	272
Babassú nuts	503	62	4,716	272	53	3,550	4	1	23
Oil producing seeds unenumerated	699	1,051	1,632	381	714	903	5	7	8
Tobacco	11,557	21,791	22,169	17,363	36,794	43,987	240	366	352
Mate (Brazilian tea)	37,928	39,806	35,358	40,927	44,172	38,589	556	449	328
Timber	63,676	86,400	111,104	13,943	17,725	23,064	188	177	196
Maize or India corn	18	5,443	25,673	4	1,422	7,096	...	15	65
Cakes	25,380	35,707	64,620	6,957	9,962	16,058	96	100	133
Sundry	8,342	13,052	30,233	11,209	17,173	38,938	144	174	317
Total Class III	1,125,298	1,201,534	1,540,899	1,682,707	1,987,544	2,337,130	22,691	19,967	19,185
Total Specified	1,229,332	1,281,520	1,659,151	1,822,729	2,137,199	2,554,185	24,542	21,459	20,969
Total Unspecified	41,894	43,696	79,436	55,427	35,882	63,925	729	359	520
GRAND TOTAL	1,262,226	1,325,216	1,738,587	1,878,156	2,173,001	2,618,110	25,271	21,818	21,489

THE TRADE BALANCE OF BRAZIL

VALUE IN £ 1,000 (Gold)

Overseas Trade of Brazil during the first
Eight months, January-August

(000's OMITTED)

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS							
	Imports	Exports	Balance in favour or against Exp.		Imports	Exports	Balance in favour or against Exp.
YEAR 1934:				YEAR 1934:			
January	245.532	173.785	— 71.747	January	1.770	3.317	+ 1.547
February	239.998	153.777	— 86.221	February	1.629	3.085	+ 1.456
March	480.160	159.692	— 320.468	March	2.139	2.935	+ 796
April	281.150	141.380	— 139.770	April	1.934	2.189	+ 255
May	376.126	154.088	— 222.038	May	1.924	2.157	+ 233
June	327.318	192.301	— 135.017	June	1.893	2.865	+ 972
July	340.083	152.331	— 187.752	July	2.253	2.244	— 9
August	397.122	197.862	— 199.260	August	2.675	3.026	+ 351
September	331.223	224.200	— 107.023	September	2.080	3.595	+ 1.535
October	324.595	232.339	— 92.256	October	2.361	3.553	+ 1.192
November	241.684	202.107	— 39.577	November	2.270	3.030	+ 760
December	385.657	200.920	— 184.737	December	2.559	3.244	+ 685
Total 12 months	3.970.648	2.184.782	— 1.785.866	Total 12 months	25.467	35.240	+ 9.773
YEAR 1935:				YEAR 1935:			
January	306.304	192.552	— 113.752	January	1.968	2.939	+ 971
February	494.243	198.504	— 295.739	February	2.332	2.716	+ 385
March	346.327	196.537	— 149.790	March	2.324	2.538	+ 214
April	340.538	199.423	— 141.115	April	2.228	2.372	+ 144
May	340.048	218.970	— 121.078	May	2.322	2.517	+ 194
June	215.005	244.495	+ 29.490	June	1.834	2.969	+ 1.135
July	364.263	237.196	— 127.067	July	2.420	2.748	+ 328
August	382.294	250.910	— 131.384	August	2.276	2.689	+ 413
Total 8 months	2.789.022	1.738.587	— 1.050.435	Total 8 months	17.704	21.489	+ 3.785

VALUE IN CONTOS OF REIS

	Imports	Exports	Balance in favour or against Exp.
YEAR 1934:			
January	163.532	306.552	+ 143.020
February	156.826	297.010	+ 140.184
March	207.482	284.672	+ 77.190
April	186.441	210.956	+ 24.515
May	203.832	228.521	+ 24.689
June	219.685	332.422	+ 112.737
July	219.381	218.518	— 863
August	260.181	294.350	+ 34.169
September	201.334	351.448	+ 150.114
October	223.804	336.699	+ 112.895
November	214.859	286.787	+ 71.928
December	245.428	311.071	+ 65.643
Total 12 months	2.502.785	3.459.006	+ 956.221
YEAR 1935:			
January	188.503	281.468	+ 92.965
February	288.744	310.513	+ 21.769
March	308.580	301.276	— 7.304
April	304.681	289.128	— 15.553
May	344.737	325.827	— 18.910
June	276.075	389.143	+ 113.068
July	367.054	361.858	— 5.196
August	349.377	358.897	+ 9.520
Total 8 months	2.427.751	2.618.110	+ 190.359

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	River Plate	For Sweden and Poland
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"Valparaiso"	—	16th. Nov.
"Kr. Margareta"	—	27th. Nov.
"San Francisco"	5th. Nov.	11th. Dec.
"Lima"	10th. Nov.	18th. Dec.
"Pedro Christophersen"	25th. Nov.	—
"Uruguay"	29th. Nov.	28th. Dec.
"Brasil"	12th. Dec.	11th. Jan.

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RIO DE JANEIRO

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee			Other Exports		Total
	1,000 Bags.	£ 1,000 (Gold)	%	£ 1,000 (Gold)	%	£ 1,000 (Gold)
January	1.074	1.668	56.7	1.271	43.3	2.939
February	1.024	1.329	48.9	1.387	51.1	2.716
March	1.050	1.272	50.1	1.266	49.9	2.538
April	1.125	1.273	53.6	1.099	46.4	2.372
May	1.296	1.393	55.3	1.124	44.7	2.517
June	1.320	1.413	47.6	1.556	52.4	2.969
July	1.239	1.316	47.9	1.432	52.1	2.748
August	1.316	1.358	50.5	1.332	49.5	2.690
8 months						
1935	9.444	11.022	51.4	10.467	48.6	21.489
Ditto 1934	9.408	14.136	64.8	7.682	35.2	21.818
Ditto 1933	9.998	18.523	73.3	6.748	26.7	25.271
Ditto 1932	8.099	17.404	71.9	6.819	28.1	24.223

EXPORTS BY CLASS FROM BRAZIL ARE AS FOLLOWS

DURING THE EIGHT MONTHS, JANUARY-AUG.

	£ 1,000		Incr. or decr.	
	1935	1934	Val.	%
CLASS I				
Animals and their products	2.247	1.828	+ 419	23
CLASS II				
Minerals and their products	57	23	+ 34	143
CLASS III				
Vegetables and their prod.	19.185	19.967	- 782	4
TOTAL	21.489	21.818	- 329	1.5

AVERAGE VALUE PER TON OF AGGREGATE

DURING THE EIGHT MONTHS, JANUARY-AUG.

	IMPORTS		EXPORTS	
	Milreis	£* (gold)	Milreis	£* gold
1935	870S	6.3	1.506S	12.4
1934	602S	6.3	1.639S	14.5
1933	515S	7.2	1.488S	20.0
1932	454S	6.3	1.587S	22.2
1931	529S	8.7	1.460S	22.7

* Fractions of £ in decimals.

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

DURING THE EIGHT MONTHS, JANUARY-AUG.

	Milreis	£ s. d.
1935	141\$000	1/3
1934	149\$000	1/10
1933	136\$000	1/17
1932	154\$000	2/3
1931	121\$000	1/18

Fractions of £ in decimals.

FOREIGN TRADE OF BRAZIL

EXPORTS OF COTTON JANUARY — AUGUST 1934 1935

ORIGIN	Value in Tons		Value in Contos of réis		DESTINATION	Value in Tons		Value in Contos of réis	
	1934	1935	1934	1935		1934	1935	1934	1935
Pará	1.175	442	3.871	2.072	Germany	6.962	57.210	24.489	276.541
Maranhão	1.904	2.433	5.634	10.941	Bulgaria	22	.....	72	.....
Ilha do Cajueiro	4.462	3.076	12.401	13.185	Denmark	9	.....	25	.....
Amarração	.....	38	.....	173	U. S. A.	.....	99	.....	524
Ceará	54	94	165	490	Finland	45	134	172	700
Fortaleza	6.082	12.453	19.248	54.618	France	5.405	8.087	18.307	39.097
Aracaty	124	179	409	777	U. Kingdom	37.574	16.675	125.078	78.850
Arela Branca	732	780	2.332	3.200	Spain	105	.....	396	.....
Natal	1.642	4.860	5.314	22.935	Holland	1.748	2.510	6.309	12.805
Cabedello	5.222	13.054	16.410	58.480	Italy	1.944	1.978	6.955	9.934
Pernambuco	5.620	9.183	17.657	40.136	Japan	1.685	2.492	5.794	13.546
Maceló	.....	3.480	.....	16.005	Norway	.....	4	.....	19
Penedo	.....	1.388	.....	7.176	Poland	224	314	695	1.614
Aracajú	.....	265	.....	1.211	Portugal	3.499	1.803	11.441	8.280
Bahia	61	553	203	2.689	Sweden	38	76	133	407
Rio de Janeiro	86	794	315	4.031	Belgium	3.812	4.129	11.853	19.669
Santos	35.908	42.439	127.760	223.877					
TOTAL	63.072	95.511	211.719	461.968	TOTAL	63.072	95.511	211.719	461.968

Equivalent in £ gold 2,108,306 3,780,174

CEMENT

BRAZILIAN IMPORTS — AUGUST 1935

Origin	Tons	Value cif
Germany	8.103	1.461:188\$
Argentine	30	12:914\$
Belgium	957	166:969\$
U. States	147	90:454\$
Great-Britain	1.134	173:230\$
Holland	943	153:366\$
TOTAL	11.314	2.058:121\$
Equivalent in £ (Gold)		13.406
Destination	Tons	Value cif
Manaus	119	29:257\$
Belém	84	15:392\$
Maranhão	190	42:674\$
Parnahyba	160	37:736\$
Fortaleza	1.798	423:108\$
Natal	47	11:665\$
Recife	624	92:709\$
Maceió	190	41:034\$
Bahia	712	98:654\$
Rio de Janeiro	3.197	499:753\$
Santos	161	96:976\$
Fóz do Iguassú	5	2:218\$
São Francisco	197	46:513\$
Florianopolis	633	124:016\$
Rio Grande	162	22:976\$
Pelotas	181	34:121\$
Porto Alegre	2.854	439:319\$
TOTAL	11.314	2.058:121\$

IMPORTS BY ORIGIN — IN TONS

JANUARY TO AUGUST, 1934 AND 1935

Origin	1934	1935	1935
Germany	1.947	42.851 +	40.904
Belgium	6.986	18.215 +	11.229
Denmark	7.023	1.062 —	6.561
U. States	2.234	413 —	1.821
France	27	—	27
Great Britain	21.129	7.811 —	13.318
Holland	2.912	3.355 +	2.443
Italy	1.619	42 —	1.577
Norway	1.170	170 —	1.000
Sweden	10.719	1.585 —	9.134
Sundries	468	828 +	360
TOTAL	56.834	78.332 +	21.498

IMPORTS JANUARY TO AUGUST 1931 TO 1935

Years	Tons	Value cif	££
1931	96.023	15.076:896\$	250.934
1932	104.292	12.784:502\$	180.197
1933	97.973	10.525:781\$	150.260
1934	81.357	10.872:373\$	109.659
1935	78.332	11.310:409\$	81.920

See N. 41 — Page 16.

DRINKS

BRAZILIAN IMPORTS — JANUARY TO JULY 1935

Commodities	Kilos	Value cif £
Mineral waters for the table	12.565	490
Alcoholic and fermented beverages	32.857	2.551
Cognac	10.344	1.708
Genebra	5.258	487
Gin	954	99
Whisky	93.294	16.385
Beer	17.431	909
Liquors and Syrups	5.875	926
Grape juice	6.530	530
Fruits juice unenumerated	171	27
Vermouth, bitter and similar be- verages	98.822	5.634
Champagne and other sparkling wines	20.543	5.405
Sweet wines (Oporto, Xerez etc.	239.837	13.777
Table wines	2.955.171	51.409
Wines unenumerated	6.648	89
Drinks	3.655	213
TOTAL	3.509.955	100.630

See N. 39 — Page II.

IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO JULY 1935

Commodities	Kilos	Value in £
Steel bar and rod	2.937.206	36.513
Steels plates	1.981.421	22.415
Special steel for axles	324.738	6.900
Hoop and strip steel	680.667	9.892
Iron, bar and rod	20.892.468	108.040
Iron plates and sheets	18.006.891	122.171
Iron galvanized plates	3.603.161	30.153
Hoop and strip iron	7.579.834	58.301
Pig-iron or cast	281.165	1.147
H. L. T. U. Z section iron	3.946.864	21.563
Iron and steel fillings	25.379	979
Iron and steel, unenumerated	259.588	3.711
TOTAL	60.519.382	421.785

See N. 39 — Page II.

FUEL

BRAZILIAN IMPORTS — JANUARY TO JULY 1935

Commodities	Kilos	Value in £
Coal	713.485	506.535
Patent fuel	25.885	20.608
Coke	17.140	19.733
Gazoline	160.016	547.453
Kerozene	58.086	292.404
Mineral fuel oil	236.654	297.551
TOTAL	1.211.266	1.654.284

See N. 39 — Page II.

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro		1935	
	18th. Oct.	11th. Oct.	
London			58\$071
New York			11\$870
Paris			\$780
Berlin			4\$770
Brussels			2\$005
Buenos Aires			3\$430
Lisbon			\$530
Madrid			1\$620
Milan			\$965
Montevideo			5\$350
Zurich			3\$865

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro		1935	
	18th. Oct.	11th. Oct.	
London	87\$800	85\$500	
New York	17\$740	17.440	
Paris	1\$166	1\$150	
Berlin	7\$110	7\$000	
Brussels	2\$980	2\$940	
Buenos Aires	4\$820	4\$760	
Lisbon	\$792	\$779	
Madrid	2\$450	2\$410	
Milan	1\$450	1\$420	
Montevideo	7\$620		
Zurich	5\$760	5\$680	

LONDON RATES

London on:—		1935	
		18th. Oct.	11th. Oct.
New York	Dollar	4.92	4.90 1/4
Paris	Franc	74.62	74.37
Berlin	Mark	12.21	12.18
Amsterdam	Florin	7.26	7.23
Brussels	Belga	29.26	29.10
Berne	Franc	15.11	15.06
Genoa	Lira	60.25	60.37
Lisbon	Escudo	110. 1/8	110. 1/8
Madrid	Peseta	—	35.87

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MONEY MARKET

Discount Rates

		1935	
	18th. Oct.	11th. Oct.	
Bank of England			2%
" France			3%
" Italy			5%
" Spain			6%
" Germany			4%
London Market	4%		21/32%
N/York Market	1/8%		

RATES FOR NOTES

		1935	
		18th. Oct.	11th. Oct.
£ Sterling		88.000	87.500
\$ U. S. A.		18.200	18.000
\$ Canada		17.700	17.600
Franc (France)		1.175	1.170
Franc (Belgium)		600	600
Franc (Swiss)		5.800	5.800
Mark (German)		5.900	6.100
Mark (Finnish)		380	380
Crown (Czecho-Slovak.)		750	750
Crown (Denmark)		3.900	3.900
Crown (Sweden)		4.500	4.500
Crown (Norway)		4.400	4.350
Dinar (Serbia)		420	420
Escudo (Portugal)		790	800
Florin (Holland)		12.000	12.000
Lel (Rumania)		115	115
Lira (Italy)		1.200	1.250
Peseta (Spain)		2.420	2.440
Peso (Argentine)		4.860	4.900
Peso (Bolivia)		900	900
Peso (Chile)		750	730
Peso (Paraguay)		70	70
Peso (Uruguay)		7.600	7.600

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

	£s	Dollars
Oct. 12th	86\$500	17\$650
" 14th	86\$500	17\$650
" 15th	88\$000	17\$950
" 16th	87\$500	17\$840
" 17th	86\$500	17\$620
" 18th	87\$000	17\$740

BANKING MOVEMENT

Balance Sheets of Principal Banks including Branches in Brazil

30th SEPTEMBER, 1935
(IN CONTOS OF REIS)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
Bk of Brazil	210.580	3.082.951	2.259.559	578.242	9.3
Commercial Esb. S. Paulo	48.964	317.411	199.225	30.916	24.0
Commercio e Ind. S. Paulo	50.865	310.758	243.295	35.163	20.9
Francaise et Italienne	55.285	274.236	138.858	55.599	39.8
Deutsche Ueberseeische	43.954	144.911	124.371	59.330	36.7
Italo-Belge ..	36.036	65.872	35.436	4.989	101.4
Unit Hollander Bk	10.844	47.941	30.446	7.527	35.6
Deutsche Suedamerikanische	35.133	68.746	63.053	20.259	55.7
Portuguez do Brasil	9.971	65.983	38.924	8.098	25.6
Hyp. e Agricola Est. Minas	25.318	137.451	102.560	47.083	24.7
TOTAL	526.950	4.516.280	3.235.727	847.206	16.3

BALANCE SHEETS FOR RIO CITY ONLY

30th SEPTEMBER, 1935

(IN CONTOS OF REIS)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
London & South America	46.839	99.777	73.697	16.810	63.4
British of S. America	29.701	40.840	51.800	14.139	57.4
Royal of Canada	23.146	46.682	66.876	4.922	34.6
Boavista ..	23.326	95.108	88.134	4.602	26.4
Mercantil Rio Janeiro	26.761	85.619	79.323	5.533	33.5
National City of N. York	55.604	65.186	83.920	7.204	66.3
Banco do Commercio	2.771	12.096	10.276	592	77.0
Credito Mercantil	2.172	11.679	13.088	2.891	16.0
TOTAL	210.320	456.987	467.114	56.693	45.0

THE ROYAL BANK
OF CANADA

(INC. 1869)

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

Balance Sheet of São Paulo Branch as at
SEPTEMBER, 30th, 1935

ASSETS

Bills Discounted	6.896.532\$800
Bills Receivable	3.480.886\$300
Foreign Collections	26.144.500\$000
Domestic Collections	12.843.253\$680
Loans and advances	31.954.030\$694
Securities in safe custody	63.231.706\$000
Securities in guarantee	42.842.831\$750
Branches	1.727.620\$900
Local correspondents	1.110.273\$850
Foreign correspondents	1.040.169\$700
Sundry Accounts	14.599.874\$700

CASH:

In Currency	9.737.188\$800
In Bank of Brazil	10.271.371\$800
In other Banks	3.014.347\$320
Total	23.022.907\$920

Government and other securities	4.048.675\$935
Total	Rs 262.943.264\$220

LIABILITIES

Time Deposits	9.216.586\$600
Deposits	65.039.002\$110
Securities as per contra	106.074.537\$750
Due to head office	1.966.540\$000
Branches	23.866.021\$550
Bills for collection as per contra	38.987.753\$600
Local correspondents	186.174\$540
Foreign correspondents	1.373.055\$500
Sundry accounts	16.232.629\$499
Total	Rs 262.943.264\$220

São Paulo, 8th October, 1935.

W. A. Frank — pro Manager.

J. D. Campbell — pro-Accountant.

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

THE STOCK MARKET

Wednesday 16th Oct., 1935

Reajustamento 5% c/ 3 coupons . . .	735\$	730\$
Unifomizadas . . .	755\$	754\$
Sundry issues 1:000\$ nom.	745\$	740\$
Ditto to bearer . . .	746\$	740\$
Ferrovias Rail- way Bonds	995\$	993\$
Treasury Obligation (1921)	990\$	985\$
Ditto (1932)	1:003\$	1:002\$
Ditto (1930)	1:005\$	1:004\$
Rio, 100\$, 5%	103\$	101\$
Ditto, 500\$, 6%	350\$	325\$
Rio, 500\$ bearer 8%	—	455\$
Ditto 1:000\$ 8%	—	750\$
O. Minas 1:000\$ 9%	933\$	931\$
Ditto, 7%	755\$	750\$
Ditto, 1:000\$, 5% bearer	675\$	645\$
Ditto, 200\$, 1934	175\$	174\$
Municipal Loan 6% 1906, bearer	150\$	146\$
Ditto 1904, £ 20, bearer	425\$	420\$
Ditto, 1904, nom	—	400\$
Ditto, 5% dec. 1914	146\$	145\$
Ditto, 1917	146\$	145\$
Ditto, 6% 1920	145\$	—
Ditto, dec. 1933, 8%	188\$5	188\$
Ditto, 1931 (c/j)	174\$	173\$
Ditto, dec. 1.550	—	165\$
Ditto, dec. 3.264	174\$	171\$
Ditto, dec. 1.948, 7%	170\$	—
Ditto, dec. 2.097	169\$	167\$
Ditto, dec. 2.339 av. abl.	169\$	167\$
Ditto, 2.093	188\$	187\$
Ditto, 1.999	170\$	—
Ditto, 1.622, 6%	165\$	—
Ditto dec. 1.535, La- goa, 7%	168\$	166\$
Pelotas, 1:000\$.	800\$	—
Petropolis, 7%	180\$	—
Espirito Santo 6%	—	620\$
Bello Horizonte	750\$	700\$
Rio Grande do Sul 500\$, 8%	470\$	450\$
Ditto, 1:00\$, 8%	848\$	—
Banks:—		
Mercantil	500\$	485\$
Brazil	382\$	378\$
Comercio c/d.	190\$	—
Ditto, nom	—	—
Bôa Vista	—	585\$
Regional	—	170\$
Portuguez, nom	108\$	105\$
Ditto bearer	120\$	105\$
Funcionarios	51\$	50\$
Credito Geral	40\$	—
C. R. Minas	191\$5	190\$5
Railways:—		
M. S. Jeronymo	103\$	101\$
J. Botânico (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\$	—

The Stock Market		1935	1935	1934	
London		Oct. 8	Oct. 15	Oct. 15	
Brazil Funding 1893 5%		71.10.0	73.10.0	99. 0.0	
Ditto, 1914 new		52. 5.0	55. 0.0	87.15.0	
Conversion, 1910, 4%		10.10.0	11. 0.0	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. 5.6	0. 4.9	0. 9.0	
Brazilian Traction, ord.		7. 50	7. 75	12.12	
S. Paulo Coffee Estates Co. Ltd. 7%		74.15.0	75.10.0	96. 5.0	
Cables Wireless Teleg. Co. Ltd.		6.10.0	7.12.6	6.17.6	
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.		103. 0.0	103. 0.0	103. 0.0	
Brazilian War and 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. 8.6	0.13.6	
Imperial Chemical Ind. Ltd.		1.15.0	1.14.9	1.16.4½	
S. Paulo Railway		44. 0.0	42.10.0	81. 0.0	
Leopoldina Ry. 6½% Term. Dec. 1933		47.10.0	47.10.0	75. 0.0	
Rio de Janeiro Flour Mills		1.14.6	1.15.3	2. 0.0	
Bank of London & South America		3.17.6	3.17.6	5.17.6	
Royal Mail		—	—	1. 0.0	
British War Loan 3.½% 1927-47		103. 7.6	103.15.0	105.10.0	
Consols 2.½%		82. 5.0	82. 2.6	81.10.0	
Garantia	105\$	90\$	Docas de Santos	186\$	185\$
Guanabara	—	100\$	Manufactura	204\$	201\$
U. dos Proprietarios	—	450\$	Magéense	—	100\$
Varejista	2:000\$	1:650\$	Mercado Municipal	—	212\$
Internacional	—	208\$	Antarctica Paulista	191\$	190\$
Textiles:—			Industr. Campista	180\$	—
Brasil Industrial	490\$	475\$	Usinas Nacionaes	—	205\$
America Fabril	210\$	203\$	Santa Helena	—	156\$
Alliança	130\$	—	Federal Fundação	—	180\$
Corcovado	—	70\$	Fluminense F. Club	70\$	69\$
Petropolitana	155\$	145\$	Tecidos Corcovado	—	169\$
Nova America	—	280\$	Tecidos Iiança	160\$	150\$
Manufactura	240\$	200\$	Edificadora	150\$	—
Industrial Campista	—	—	Bellas Artes	222\$	220\$
Taubaté	700\$	600\$	Mayrink Veiga	1:020\$	1:006\$
Confiança	15\$	—	Cotonificio Gavea	—	200\$
Esperança	—	207\$	Carris Porto Alegre	—	194\$
S. Pedro Alcantara	—	115\$	Jornal do Brasil	—	200\$
Progresso Industrial	240\$	—	Progresso Industrial	187\$	185\$
Sundry:—			Luz e Força Santa Cruz	1:000\$	—
Holerith	—	1:270\$	Cia. Tijuca	—	50\$
Docas Santos bearer	232\$	231\$	Docas da Bahia	50\$	20\$
Ditto, nom.	224\$	223\$			
C. Brahma	425\$	420\$			
Sul Mineira de Ele- ctricidade	—	201\$			
Sul America Capi- talização	—	310\$			
Usinas Sta. Luzia	—	350\$			
Hotel Palace	800\$	750\$			
Seguro Sul America	880\$	—			
Cia. Brasileira Im- moveis e Cons- truções	170\$	—			
Radio Telephonica Brasileira	135\$	—			
B. Imobiliaria de Construção	160\$	—			
A. Borracha	70\$	—			
Mestre & Blatgé	—	300\$			
Brania Petroleo	500\$	—			
Agric. Juiz de Fora	—	200\$			
Caxambú	—	50\$			
Agua S. Lourenço	200\$	—			
Luz Stearica	210\$	205\$			
Docas da Bahia	10\$	7\$			
Debentures:—					
Cervejaria Brahma	1:050\$	1:040\$			

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BRAZILIAN
REVIEW**

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BANK OF BRAZIL

REDISCOUNT DEPARTMENT
Balance Sheet as at 12th October, 1935.

ASSETS

Securities rediscounted	467.602:527\$900
General Expenses	11:764\$300
	<u>467.614:292\$200</u>

LIABILITIES

National Treasury	450.000:000\$000
Bank of Brasil current account	2.284:216\$000
Reserve Fund	4.622:954\$700
Rediscounts	10.707:121\$500
	<u>467.614:292\$200</u>

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	12th. Oct.	1.758:000\$	2.45	£ 20,874	£ 721,673
1934	13th. --	1.056:000\$	3.52	£ 24,293	£ 911,171
Increase	× ×	102,000\$		£ 3,412	£ 180,500
Decrease	× ×	\$	.67	£	£

THE
"SOUTH AMERICAN JOURNAL"
and Brazil & River Plate Mail
(Established 1863)

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4 Broad Street Place, London, E.C.2.

COFFEE
COFFEE PRICES CURRENT

RIO DE JANEIRO, 18th October, 1935.

COFFEE SERVICE	12	14	15	16	17	18
Rio spot N. 7	11\$200	11\$200	11\$300	11\$500	11\$500	11\$500
Rio futures						
October	10\$575	10\$650	10\$775	10\$850	10\$875	10\$650
November	10\$675	10\$750	10\$875	11\$025	11\$025	10\$750
December	10\$750	10\$825	10\$900	11\$150	11\$175	10\$900
January	10\$775	10\$875	10\$925	11\$175	11\$225	11\$000
February	10\$825	10\$900	10\$950	11\$250	11\$200	11\$050
March	10\$775	10\$875	10\$975	11\$250	11\$200	11\$050
Sales	1.500	1.500	2.500	11.000	3.500	1.500
Santos spot N. 4	16\$300	16\$300	16\$300	16\$300	16\$300	16\$300
Santos futures						
October	14\$825	14\$825	14\$850	14\$875	14\$875	14\$950
November	14\$925	14\$975	15\$000	15\$050	15\$100	15\$075
December	14\$975	15\$000	15\$150	15\$200	15\$200	15\$250
January	14\$925	14\$950	14\$950	15\$075	15\$100	15\$075
February	14\$875	14\$875	14\$875	15\$000	15\$050	15\$050
March	14\$825	14\$850	14\$950	15\$075	15\$150	15\$200
Sales	3.000	6.000	12.500	9.500	5.500	3.500
New York Rio spot N. 6	Holiday	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
" Santos " N. 4	"	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾
" Santos " N. 7	"	8	8	8	8	8
" futures December	"	4.92	4.98	4.98	4.96	4.90
March	"	5.04	5.10	5.14	5.09	5.03
May	"	5.15	5.22	5.24	5.20	5.14
July	"	5.23	5.32	5.33	5.29	5.23
Sales	"	5.000	1.000	5.000	5.000	5.000
Havre futures						
December	115 ¾	115 ¼	114	114 ¾	116 ½	114 ¾
March	117 ¾	117	115 ¾	117	118 ½	116 ¾
May	119 ¼	118 ¼	116 ¾	118 ¾	119 ¾	118 ¼
July	121 ½	120 ¼	118 ¾	120 ¾	121 ¾	120 ¼
Sales	2.000	4.000	3.000	3.000	2.000	1.000
Hamburg futures						
December	36	36 ½	36 ½	36 ½	37	37
March	35	36	36	36	37	37
May	35	36	36	36	37	37
July	35	36	36	36	37	37
Sales	NIL	NIL	NIL	NIL	NIL	NIL

**COFFEE STATISTICS
ENTRIES**

Week ending Oct. 12, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Oct. 12 1935	Oct. 5 1935	Oct. 12 1935
RIO:			
By Central and Leopoldina R'y	56.556	54.205	831.654
Warehouses	10.907	13.284	145.066
TOTAL	67.463	67.489	977.320
Total - Santos	244.763	249.715	3.165.595
TOTAL Rio & Santos	312.226	317.204	4.142.915

The total entries by different S. Paulo Railways for the crop to October, 12, 1935.

	Per	Past Jundiahy Sorocabana and others	Total at S. Paulo	Total at Santos
1935/1936	1.690.291	1.420.082	3.110.373	3.165.595

COFFEE LOADED (EMBARQUES)

Week ending Oct. 12, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Oct. 12 1935	Oct. 5 1935	Oct. 12 1935
Rio	64.171	65.419	921.959
Santos	350.940	180.090	3.183.620
Total-Rio & Santos	415.111	245.509	4.105.579

SALES OF COFFEE (DECLARED)

Week ending Oct. 12, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Oct. 12 1935	Oct. 5 1935	Oct. 12 1935
Rio	30.852	20.349	411.127
Santos	154.000	167.000	1.877.000
TOTAL - Rio & Santos	184.852	187.349	2.288.127

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Oct. 12, 1935 — In bags of 60 kilos

PORTS	Oct. 12 1935	Oct. 5 1935	Oct. 12 1935	Oct. 5 1935	CROP TO Oct. 12, 1935.	
	Bags	Bags	£	£	Bags	£
Rio	49.073	68.631	43.946	61.769	795.726	727.804
Santos	182.740	249.578	187.339	279.425	2692566	2990022
Total 1935/1936	231.813	318.209	231.285	341.194	3488292	3717826

COFFEE SAILED

Week ending Oct. 12, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	17.476	11.697	945	—	—	—	50.018	882.580
Santos	131.651	45.908	100	2.154	25	—	182.840	2,003,466
TOTAL	152.127	77,505	1,045	2,154	25	—	232,868	3,526,075

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Oct. 5, 1935		
Entries during week ended Oct. 12, 1935	677.263	
	67.463	
	744.726	
Loaded (Embarques) for week ended Oct. 12, 1935	64.171	
Local consumption week ended Oct. 12, 1935	3.500	
STOCK AT RIO on Oct. 12, 1935.		677.555
SANTOS STOCK on Oct. 5, 1935	2.189.556	
Entries for week ended Oct. 12, 1935	244.763	
	2.434.319	
Loaded (Embarques) during week ended Oct. 12, 1935	350.940	
SANTOS AT SANTOS in Oct. 12, 1935		2.083.370
STOCK AT RIO AND SANTOS on Oct. 12, 1935		2.760.934
STOCK AT RIO AND SANTOS on Oct. 5, 1935		2.866.819

NOTE — From the Rio Stock, 500 bags, premium of 10% to shippers, were deducted.

COFFEE

Bahia Stock on 11th October 1935	52.530
Entries during week ending 18th Oct. 1935	5.278
Available	57.817
Clearances during same weeks:	
To U. S.	—
To Europe	2.039
To Elsewhere	499
Bahia Stock on 18th October 1935	55.279

MANIFESTS OF COFFEE
RIO DE JANEIRO

SEPT. 2.	
"Parkhaven"	
HAVRE	
A. Jabour & Cia.	1.020
Rebello, Alves & Cia.	500
Marcellino Martins F. ^o & C. ^a	175
ORAN	
Mc. Kinlay S/A	750
ALGER	
Mc. Kinlay S/A	1.250
ANTWERP	
Marcellin Martins F. ^o & C. ^a	1.438
Palva, Nunes & Cia.	375
Cia. Caf�eira de M. Geraes	250
A. Jabour & Cia.	125
COPENHAGEN	
Leon Israel Co. S/A	250
OSLO	
Mc. Kinlay S/A	375
HAMBURG	
Leon Israel Co. S/A	63
KOTKA	
A. Jabour & Cia.	1.000
HELSINKI	
Vivacqua Irm�os S/A	875
Jabour & Cia.	850
WILPURI	
A. Jabour & Cia.	675
Mc. Kinlay S/A	200
TUNIS	
Mc. Kinlay S/A	250
GALATZ	
Mc. Kinlay S/A	375
ALEXANDROPOLIS	
A. Jabour & Cia.	125
PATRAS	
Vivacqua Irm�os S/A	125
PIREUS	
A. Jabour & Cia.	455
Hadjes & Cia.	250
CORFU	
A. Jabour & Cia.	125
VOLO	
A. Jabour & Cia.	125
Vivacqua Irm�os S/A	125
CHIOS	
A. Jabour & Cia.	125
PORT SAID	
A. Jabour & Cia.	7
BEYROUTH	
Mc. Kinlay S/A	125
JAFFA	
Marcellino Martins F. ^o & C. ^a	250
Pinheiro, Ladeira & Cia.	188
Total	12.821

SEPT. 27.

"Delmundo"
NEW ORLEANS

Mc. Kinlay S/A	1.250
Vivacqua Irm�os S/A	1.000
Rebello, Alves & Cia.	1.000
Leon Israel Co. S/A	1.000
A. Jabour & Cia.	750
Soc. Export. de Caf� S/A	625
Pinheiro, Ladeira & Cia.	450
Total	6.075

OCT. 1.

"Alcantara"
FUNCHAL

Fraga, Irm�o & Cia.	100
LISBON	
Fraga, Irm�o & Cia.	175
Mc. Kinlay S/A	1

GIJON

Mc. Kinlay S/A	250
Total	526

OCT. 2.

"Lipari"
HAVRE

Theodor Wille & Cia. Ltd..	6.023
A. Jabour & Cia.	4.396
Mc. Kinlay S/A	1.000
Jos� Guarino	1.000
Ornstein & Cia.	875
Vivacqua Irm�os S/A	750
Castro, Silva & Cia.	500
CASA BLANCA	
Castro, Silva & Cia.	63
E. G. Fontes & Cia.	62
Total	14.669

OCT. 3.

"Santos"
GOTHEMBURG

A. Jabour & Cia.	125
Theodor Wille & Cia. Ltd..	250
A. Jabour & Cia.	125
STOCKHOLM	
Rebello, Alves & Cia.	125
Ornstein & Cia.	125
Total	750

OCT. 3.

"Afel"
NEW ORLEANS

Marcellino Martins F. ^o & C. ^a	1.925
Rebello, Alves & Cia.	1.000
Leon Israel Co. S/A	950
Ornstein & Cia.	500
Cia. Caf�eira de M. Geraes	276
Hadjes & Cia.	250
A. Jabour & Cia.	125
Total	5.026

OCT. 3.

"Southern Prince"
NEW YORK

American Coffee Comp	3.000
Leon Israel Co. S/A	2.000
Rebello, Alves & Cia.	875
Hadjes & Cia.	500
Total	6.375

OCT. 4.

"Linnell"
LAS PALMAS

Mc. Kinlay S/A	165
--------------------------	-----

OCT. 5.

"Augustus"
GENOA

Souza, Pimentel & Cia.	500
Luigi Bozzo di Erminio	325
ALEXANDRIA	
Theodor Wille & Cia. Ltd..	312
RODI	
Castro, Silva & Cia.	190
Theodor Wille & Cia. Ltd..	187
BURGAS	
Sinner S/A	125
JAFFA	
Sinner S/A	125
BEYROUTH	
Sinner S/A	188
FAMAGUSTA	
Sinner S/A	32
LIMASSOL	
Sinner S/A	32

PIREUS

Hadjes & Cia.	650
Total	2.666

Total Overseas 49.073

MANIFESTS OF COFFEE
SANTOS

SEPT. 25.

"Zaaland"
AMSTERDAM

Theodor Wille & Cia. Ltd..	2.221
Martins, Gregory & Cia. Ltd	981
Cia. Leme Ferreira	875
Naumann, Gepp & Cia. Ltd	404
Peirone, Penteado & Cia.	375
Hard, Rand & Cia.	375
Lima, Nogueira & Cia.	375
Cia. Prado Chaves	250
Total	5.856

SEPT. 27.

"Siqueira Campos"
HAVRE

Barros, Pinto & Cia.	750
Cia. Caf�eira de M. Geraes	250
ANTWERP	
Lima, Nogueira & Cia.	375
Junqueira Meirelles & Cia.	125
Total	1.500

SEPT. 26.

"Nagara"
BUENOS AIRES

Nioac & Cia. Ltd.	877
Eugenio Teuber	441
Nossack & Cia.	403
Duarte Pereira & Cia. Ltd.	184
Cia. Prado Chaves	149
Lima, Nogueira & Cia.	100
Total	2.154

SEPT. 26.

"Delmundo"

NEW ORLEANS

E. Johnston & Cia. Ltd.	5.531
American Coffee Comp.	5.000
Theodor Wille & Cia. Ltd..	5.000
Hard, Rand & Cia.	4.375
Lima, Nogueira & Cia.	2.550
Luiz Ferreira & Cia.	2.400
Ramos, Silva & Cia.	1.950
Cia. Prado Chaves	1.779
Junqueira, Meirelles & Cia.	1.625
Cia. Leme Ferreira	1.375
Ray Deininger & Cia. Ltd.	1.250
B. Gonalves & Cia. Ltd.	1.250
Zander & Cia. Ltd.	1.038
Nossack & Cia.	1.000
Cia. Caf�eira de M. Geraes	961
Leon Israel Co. S/A	850
Nioac & Cia. Ltd.	750
Naumann, Gepp & Cia. Ltd	550
Exp. Rubiac, Ltd.	500
H. La Domus & Cia.	375
Oswaldo Ferreira & Cia.	271
Vidgal, Prado & Cia.	250
Martins, Gregory & Cia. Ltd	250
Soc. Nacional Export, Ltd..	250
Peirone Penteado & Cia.	250
A. Sion & Cia.	125
Cia. Paulista de Exportao	125
Almeida Prado & Cia.	125
Total	41.755

SEPT. 27.					
"Sabor"					
HAVRE					
Oswaldo Ferreira & Cia.	2.625	Naumann, Gepp & Cia. Ltd	782	Franco, Soares & Cia.	500
Soc. Mogyana Export, Ltd.	1.500	Luiz Ferreira & Cia.	750	Oswaldo Ferreira & Cia.	500
Fed. Paulista Coop. de Café	875	Junqueira, Meirelles & Cia.	500	H. La Domus & Cia.	500
Nossack & Cia.	810	Exp. Café Brasil, Ltd.	475	E. Johnston & Cia. Ltd.	250
Pedro Joest	750	Lima, Nogueira & Cia.	250	Rebello, Alves & Cia.	250
Naumann, Gepp & Cia. Ltd	500	Exp. Rubiac, Ltd.	125	Bento de Souza & Cia.	1
Cia. Prado Chaves	500	W. Gieseler.	50		
Raphael Sampaio & Cia.	500	KOLDING		Total	23.769
E. Johnston & Cia. Ltd.	335	Theodor Wille & Cia. Ltd.	100	SEPT. 30.	
BRESTE		Total		"West Calumb"	
Pedro Joest	250	5.907		BOSTON	
ANTWERP		SEPT. 28.		American Coffee Corp.	
"Uruguayo"		NEW YORK		Arbuckle & Cia.	
Leon Israel Co. S/A.	95	E. Johnston & Cia. Ltd.	5.500	E. Johnston & Cia. Ltd.	
Nossack & Cia.	60	Theodor Wille & Cia. Ltd.	3.223	Theodor Wille & Cia. Ltd.	
Total		Ray Deininger & Cia. Ltd.	3.000	Ray Deininger & Cia. Ltd.	
8.800		Almeida Prado & Cia.	2.750	Lima, Nogueira & Cia.	
SEPT. 28.		Paiva, Nunes & Cia.	2.500	Cia. Paulista de Exportação	
"Algic"		Lima, Nogueira & Cia.	1.625	Zander & Cia. Ltd.	
BALTIMORE		Oswaldo Ferreira & Cia.	1.500	Junqueira, Meirelles & Cia.	
Theodor Wille & Cia. Ltd.	4.500	Hard, Rand & Cia.	1.500	H. La Domus & Cia.	
Zander & Cia. Ltd.	625	Cia. Leme Ferreira	1.250	Hard, Rand & Cia.	
Hard Rand & Cia.	500	S. A. Levy	750	Cia. Prado Chaves	
Lima, Nogueira & Cia.	500	Cia. Paulista de Exportação	750	Cia. Leme Ferreira	
E. Johnston & Cia. Ltd.	500	Luiz Elverdin & Cia. Ltd.	750	Luiz Elverdin & Cia.	
Sampaio Bueno & Cia.	500	Cia. Prado Chaves	750	Soc. Nacional Export, Ltd.	
Oswaldo Ferreira & Cia.	500	Mancel Vallejo	250	S. A. Levy	
Exp. Café Brasil, Ltd.	500	H. La Domus & Cia.	250	Exp. Rubiac, Ltd.	
Cia. Leme Ferreira	500	Rebello, Alves & Cia.	250	Naumann, Gepp & Cia. Ltd	
Leon Israel Co. S/A	500	Luiz Ferreira & Cia.	190	PHILADELPHIA	
H. La Domus & Cia.	250	BALTIMORE		Theodor Wille & Cia. Ltd.	
Exp. Rubiac, Ltd.	250	Theodor Wille & Cia. Ltd.	500	Nioac & Cia. Ltd.	
Naumann, Gepp & Cia. Ltd	250	Lima, Nogueira & Cia.	500	Exp. Rubiac, Ltd.	
NORFOLK		Paiva, Nune & Cia.	500	Sampaio Bueno & Cia	
Nossack & Cia.	500	PHILADELPHIA		Arbuckle & Cia.	
Almeida Prado & Cia.	500	Cia. Prado Chaves	409	Zander & Cia. Ltd.	
Theodor Wille & Cia. Ltd.	375	Total		H. La Domus & Cia.	
Zander & Cia. Ltd.	250	28.697		Eugenio Pabst & Cia.	
Exp. Rubiac, Ltd.	125	SEPT. 29.		Total	
JACKSONVILLE		"Lipari"		20.025	
Theodor Wille & Cia. Ltd.	705	HAVRE		SEPT. 30.	
Ramos, Silva & Cia.	317	Theodor Wille & Cia. Ltd.	5.125	"AfcI"	
Nossack & Cia.	250	Nioac & Cia. Ltd.	3.143	NEW ORLEANS	
H. La Dimus & Cia.	51	Hard, Rand & Cia.	2.875	Theodor Wille & Cia. Ltd.	
Total		Naumann, Gepp & Cia. Ltd	2.500	Hard, Rand & Cia.	
12.948		Nossack & Cia.	1.875	Cia. Leme Ferreira	
SEPT. 28.		Cia. Leme Ferreira	1.625	Lima, Nogueira & Cia.	
"Louisiana"		Sampaio Bueno & Cia.	1.500	Ramos, Silva & Cia.	
COPENHAGEN		Ribeiro do Valle & Cia.	1.125	Luiz Ferreira & Cia.	
Hard, Rand & Cia.	1.000	Zander & Cia. Ltd.	500	E. Johnston & Cia. Ltd.	
Cia. Leme Ferreira	1.000	Cia. Paulista de Exportação	500	Zander & Cia. Ltd.	
Theodor Wille & Cia. Ltd.	875	Raphael Sampaio & Cia.	500	Nioac & Cia. Ltd.	
		Leon Israel Co. S/A.	500	Oswaldo Ferreira & Cia.	



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO AND VICTORIA DIRECT TO POLAND (GDYNIA), DANZIG & FINLAND.

Next sailings:

	From SANTOS	From RIO	From VICTORIA
S/S "ORIENT"	Oct. 21	Oct. 23	Oct. 25
S/S "HERAKLES"	Nov. 7	Nov. 9	Nov. 11

RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — Tel. 23-1532

AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5.379

VICTORIA — CARL BOLL

CAIXA POSTAL 23.

Rebello, Alves & Cia.	750
Naumann, Gepp & Cia. Ltd	625
Exp. Rubiac, Ltd.	500
Barros, Pinto & Cia.	500
Peirone, Penteado & Cia. . .	375
H. La Domus & Cia.	250

HOUSTON	
Cia. Leme Ferreira	125
Total	31,228

SEPT. 30.	
"Alcantara"	
SOUTHAMPTON	
Ennor & Cia. Ltd	75
E. Johnston & Cia. Ltd. . . .	1
CAPE TOWN	
Cia. Leme Ferreira	25
Total	101
Total Overseas	182,740

COASTWISE	
SEPT. 27.	
"Itanagé"	
PORTO ALEGRE	
Dep. Nac. do Café	50
Ellas Elbas	50
Total	100
Total Coastwise	100

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 4th. OCT. 1935.

(PER DESTINATIONS).

SEPT. 28.	
"Algie"	
JACKSONVILLE	
Frig. Wilson Preserved	0,500
SEPT. 29th.	
"Linnell"	
LIVERPOOL	
Frig. Anglo Preserved	17,691
"Lipari"	
CASA BLANCA	
Frig. Anglo Preserved	4,716
HAVRE	
Armour Co. Frozen offal	2,367
ANTWERP	
Armour Co. Frozen offal	2,490
"Sultan Star"	
LONDON	
Frig. Anglo Preserved	47,492
SEPT. 30th.	
"Alcantara"	
SOUTHAMPTON	
Frig. Anglo Preserved	43,092
"Afel"	
NEW ORLEANS	
Frig. Wilson Preserved	1,225
Total the month	2,053,290

OCT. 2nd.

"West Camargo"	
LOS ANGELES	
Frig. Wilson Frozen pork	21,699
"España"	
HAMBURG	
Armour Co. Frozen offal	15,256
"Southern Prince"	
TRINIDAD	
Armour Co. Preserved	1,742

Frig. Wilson Preserved	22,178
NEW YORK	
Frig. Wilson Preserved	21,751
Total	82,626

MEAT CLEARANCES DURING WEEK-ENDING 11th. OCT. 1935.

Kilos

(PER DESTINATIONS)

OCT. 5th.	
"Avelona"	
LONDON	
Frig. Anglo Preserved	34,360
"Alsina"	
GENOA	
Armour Co. Frozen beef	39,937
Armour Co. Frozen offal	10,311
Frig. Wilson Frozen beef	23,675
GIBRALTAR	
Frig. Anglo Frozen beef	5,357
OCT. 7th.	
"Cabo San Antonio"	
MELILLA	
Frig. Wilson Frozen beef	2,421
CEUTA	
Frig. Wilson Preserved	3,431
"Highland Brigade"	
LONDON	
Frig. Wilson Frozen beef	13,811
Armour Co. Frozen beef	31,124
Armour Co. Smoky pork	9,923
Armour Co. Preserved	11,250

OCT. 9th.

"Brittany"	
LIVERPOOL	
Armour Co. Preserved	2,025
Frig. Wilson Preserved	35,313
"Southern Cross"	
NEW YORK	
Frig. Wilson Frozen beef	17,452
TRINIDAD	
Frig. Wilson Frozen beef	2,092
Armour Co. Preserved	6,841
OCT. 11th.	
"Aurigny"	
CASA BLANCA	
Frig. Anglo Preserved	2,358
POINT NOIRE	
Frig. Anglo Preserved	4,716
DONALA	
Frig. Anglo Preserved	2,948
KRIBI	
Frig. Anglo Preserved	943
HAVRE	
Frig. Anglo Frozen offal	3,539
Frig. Wilson Frozen beef	8,066
DUNKERK	
Armour Co. Frozen beef	4,098
Total	275,991

MOTOR CARS

BRAZILIAN IMPORTS

JANUARY TO JULY, 1935.

Marks	Number
Adler	35
Alfa Romeo	1
Austin	3
Auburn	15
Buick	58
Cadillac	2

Chevrolet	1,595
Chrysler	47
De Soto	3
Dictador	7
D. K. W.	63
Dodge	157
Flat	17
Ford	2,459
Farmo	2
G. Paige	91
Hanimag	1
Hillman	6
Hansa	1
Horch	2
Hudson	151
Hugomobile	20
Lafayette	13
Lascaster	1
La Salle	13
Lincoln	6
Luckaus	1
Mercedes	1
Nash	1
Oldsmobile	265
Opel	109
Packard	52
Plymouth	52
Pontiac	191
Renauld	1
Reo	2
Studebaker	21
Terraplane	22
Wanderer	19
Willys	2
Unenumerated	1

Imports - 7 months, 1935	5,499
Ditto, Ditto 1934	4,424
Year 1935	+ 1,075

See N. 38 — Page II — In the following number we shall give imports figures for motor-trucks.

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEK-ENDING OCT. 11th., 1935.

FROM SANTOS

BANANAS IN BUNCHES

OCT. 5th.

"Avelona Star"	
Hamburg	2,000
London	10,396

OCT. 7th.

"Highland Brigade"	
London	11,692

FROM SAO SEBASTIAO

BANANAS IN BUNCHES

OCT. 5th.

"Avelona Star"	
London	20,883

Rubber

The Movement of Rubber in the port of Pará during the week ending October 12th 1935 was as follows:

Stock on October 5th 1935	3,426,438	
Entries during week ending October 12th 1935	355,197	
Available	3,781,635	
Clearances during week:		
To Europe	201,496	
To the U. S.	—	
To other ports	43,930	245,426
Stock on October 12th 1935	3,536,209	
Spot Rubber was quoted at Pará on October 12th 1935, as follows, per kilo:		
Island Fine	2\$600	
Sertão Fine	1\$400	
Sernamby Island	2\$200	
Sernamby Sertão	1\$300	
Caucho Ball	1\$500	

SUGAR

The Pernambuco Market closed on 19th October 1935 with all quotations nominal and unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended 18th. October 1935 was as follows, in bags of 60 kilos:

	<i>Bags</i>
Stocks on 11th Oct. 1935	452,800
Entries during week ended 18th Oct. 1935	204,200
Available	657,000
Deliveries during same week	58,500
Stocks on 18th Oct. 1935	598,500
Ditto, 17th Oct. 1934	514,100

The Rio Market closed on 18th 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, 34\$500 to 35\$500.



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The movement at Rio de Janeiro for the week ended 17th. October 1935 was, as follows, in bags of 60 kilos:

	<i>Bags</i>
Stock on 10th Oct. 1935	124,524
Entries during week ended 17th Oct. 1935	43,645
Available	168,169
Deliveries during same week	33,928
Stocks on 17th October, 1935	134,241
Ditto on 16th October, 1934	18,733

COTTON

The Pernambuco Market closed on 19th 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 18th. October 1935 was as follows in bags of 80 kilos:

	<i>Bags</i>
Stocks on 11th Oct. 1935	15,300
Entries during week ended 18th Oct. 1935	2,400
Available	17,700
Deliveries during same week	2,200

Stock on 18th October 1935	15,500
do. 17th October 1934	19,300

The Rio Market closed on the 18th October 1935 with prices quoted as follows per 10 kilos:

	18th Oct. 1935	11th Oct. 1935
Seridó 3x5	53\$000—51\$500	53\$000—51\$500
Sertões 3x5	51\$000—48\$000	51\$000—48\$000
Mattas 3x5	— 48\$600	— 46\$000
Paulista 3x5	— 46\$000	47\$000—45\$000

The movement at Rio de Janeiro for the week ended 18th October 1935, was as follows, in bags of 80 kilos:

	<i>Bags</i>
Stocks on 10th Oct. 1935	6,149
Entries during week ended 17th Oct. 1935	2,642
Available	8,791
Deliveries during same week	2,810
Stocks on 17th October, 1935	5,951
do 16th October 1934	10,994

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 18th October, 1935.

COTTON SERVICE	12	14	15	16	17	18
Liverpool 12.30 P.M.						
São Paulo fair spot	6.48	6.50	6.46	6.47	6.45	6.45
Pernambuco Maceió fair spot	6.33	6.35	6.31	6.32	6.30	6.30
American Middling spot	6.43	6.45	6.41	6.42	6.40	6.40
American futures						
January	6.06	6.09	6.05	6.05	6.03	6.03
March	6.07	6.10	6.06	6.06	6.05	6.04
May	6.07	6.11	6.06	6.06	6.05	6.04
July	6.06	6.10	6.05	6.05	6.04	6.03
New York American Middling Uplands	Holiday	11.20	11.25	11.25	11.15	11.25
New York futures						
January	"	10.80	10.83	10.84	10.80	10.89
March	"	10.89	10.90	10.91	10.86	10.93
May	"	10.92	10.93	10.95	10.89	10.98
July	"	10.94	10.97	10.99	10.92	10.99
SUGAR SERVICE						
New York futures						
December	"	2.51	2.50	2.49	2.52	2.54
January	"	2.15	2.13	2.12	2.15	2.15
March	"	2.12	2.10	2.10	2.13	2.12
May	"	2.16	2.14	2.13	2.17	2.16
London futures						
October	4/7	4/7 1/2	4/9	4/9	4/9	4/10 1/2
December	4/10 1/4	4/11 1/4	5/0 1/4	4/0 1/4	4/9	4/11 1/2
March	5/0 1/2	5/1 1/2	5/2 1/4	5/2	5/1 3/4	5/3 1/4
May	5/2 1/4	5/2 3/4	5/3 3/4	5/3 1/2	5/3 1/4	5/4 3/4
RUBBER SERVICE						
Upriver Fine	Holiday	13 5/8	13 5/8	13 5/8	13 3/4	13 3/4
Smoked Sheets	"	12 5/8	12 5/8	12 5/8	12 3/4	12 3/4
Markets	"	Firm	Firm	Firm	Firm	Steady

SHIPPING

MOVEMENTS OF VESSELS:
FURNESS PRINCE LINE(Houlder Brothers & Co.
(Brazil) Ltd. Agents)"Western Prince" — leaves Rio 31st
October for Trinidad and New
York.M/S "Southern Prince" — due Rio
de Janeiro from New York 1st
November, sails for Santos, Mon-
tevideo and Buenos Aires.M/S "Southern Prince" — leaves Rio
14th November for Trinidad and
New York.M/S "Northern Prince" — due Rio
de Janeiro from New York 15th
Nov., sails for Santos, Monte-
video and Buenos Aires.M/S "Northern Prince" — leaves Rio
28th November for Trinidad and
New York.M/S "Western Prince" — due Rio de
Janeiro from New York 29th
Nov., sails for Santos, Mon-
tevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agents
Passengers steamers:—"Western World" — Arrived New
York 10th Sails 26th. Due Ber-
muda 28th., Rio November 8th.,
Santos 9th., Montevideo 13th.,
B. Aires 14th."Southern Cross" — Sailed B. Aires
5th. Santos 9th. Rio 10th., Due
Trinidad 18th., Bermuda 22nd.,
N. York 24th."Pan America" — Sailed New York
Sept. 28th. Bermuda 30th. Rio
12th. Santos 13th., Due Monte-
video 15th. Buenos Aires 16th.
Sails 19th. Arr. Santos 22nd.
Sails 23rd. Arrives & Sails Rio
24th. Due Trinidad Nov. 1st.,
Bermuda 5th. New York 7th."American Legion" — Sailed N. York
Oct. 12th. Bermuda 14th. Due
Rio 25th, Santos 26th, Montevi-
deo 29th, B. Aires 30th.
Cargo steamers:—MC. CORMICK STEAMSHIP CO.
(P. A. B. LINE)

Federal Express Co. — Gal. Agents

"West Camargo" — Sailed B. Aires
Sept. 21st, Montevideo Sept 23rd
Santos October 3rd., Rio Oct.
4th., Bahia October 8th. Due
Pará Oct. 15th. Thence Barba-
dos, Trinidad, Curagab, Colom-
bia, Cristobal, U. S. Pacific
ports."Emergency Aid" — Sailed from Los
Angeles Sept. 16th. Due Per-
nambuco Oct. 22nd. Rio Oct.
27th. Santos Oct. 29th., Thence
Buenos Aires."West Ivis" — Sails B. Aires Oct.
21st. Montevideo Oct. 22nd. Due
Santos Oct. 26th Sails 31st. Rio
Arri. Nov. 2nd. Sails Nov. 3rd. Due
Bahia Nov. 7th. Pará Nov. 14th.
Thence Barbados, Trinidad, Cr-
raçao, Colombia, Canal, La Li-
bertad & U. S. Pacific ports.GULF SOUTH AMERICA LINE
(Swedish America Mexico Line)Federal Express Co. — Gal. Agents
"Sveajarl" — Sails River Plate ports
Oct. 15th. Due Santos 21st. Sails
Oct. 29th. Due Rio Oct. 30th.
Sails 31st. Due Victoria Nov. 1st.
Sails Nov. 3rd."Sparreholm" — Sails Buenos Aires
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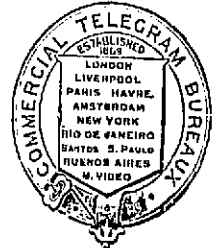
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BROWNING	12th Oct.	19th Oct.	—	9th Nov.	11th Nov.
BRONTE	9th Nov.	16th Nov.	—	7th Dec.	11th Dec.
LINNELL	7th Dec.	14th Dec.	—	4th Jan.	6th Jan.

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