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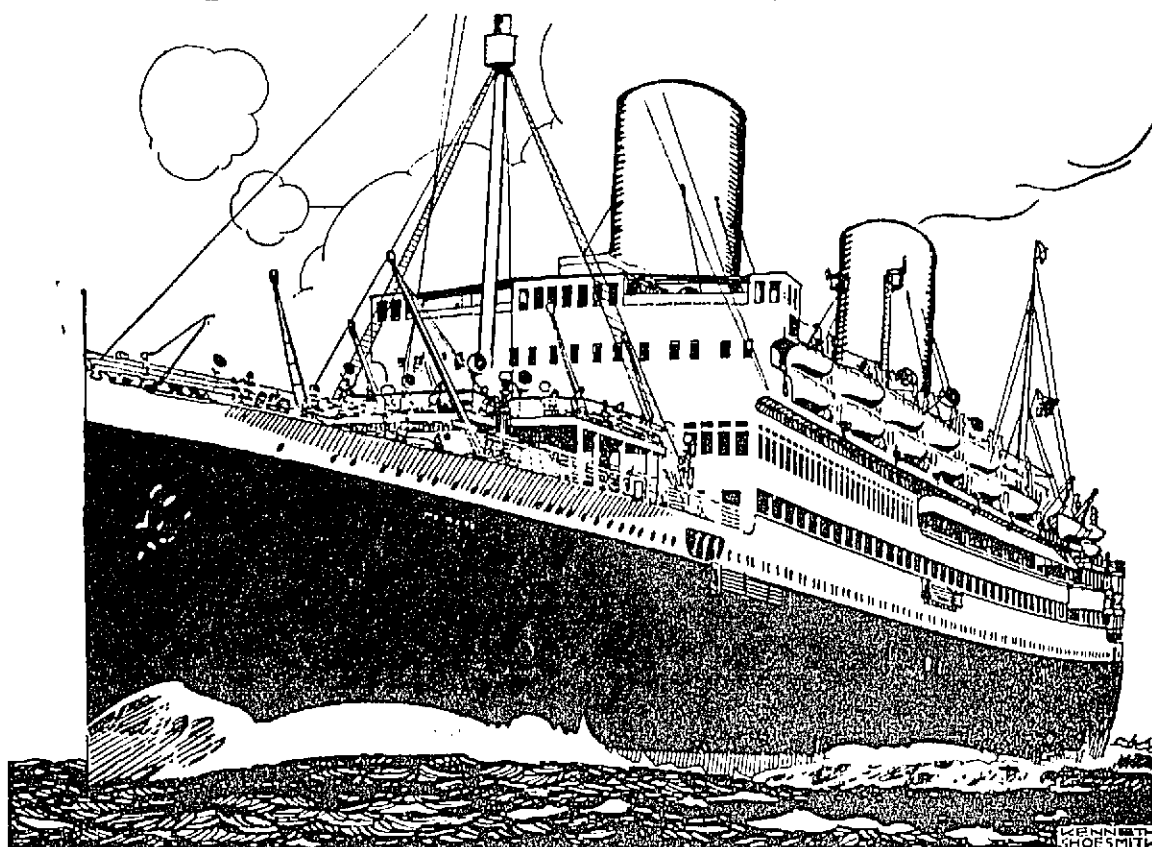
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N. 44

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, 4th. November, 1935

N. 44

Notes

Cotton

An important session of the Federal Council of Overseas Trade was held on Monday last, at which the President of the Republic and the Minister of Foreign Affairs, Dr. José Carlos de Macedo Soares, were present.

Amongst the several interesting matters discussed, and perhaps the most important, was that of the financing of the Brazilian cotton industry. Several speakers discoursed on the matter from various aspects, it being made clear that the obstacles most difficult to overcome are the shortage of labour (chiefly in the North-East of the country), and the lack of any substantial credit or Government backing. It was suggested that a special meeting of the Council be called to investigate the question of the constitution of a Committee, composed of members of the Council, representatives of producing States and growers, to study the difficulties of the cotton growers.

Sr. Macedo Soares, who had recently returned from the growing districts of the interior of São Paulo, delivered a short and interesting report on the conditions he observed on his tour. The Minister affirmed that the chief hindrance to increased production was the financing of the crops, a condition which left a great number of more impecunious growers in a most unsatisfactory predicament. Last year a certain number of growers were financed by owners of presses and baling machinery, and several of these latter suffered severely as a result. Sr. Macedo Soares insisted on the urgency of immediate action on the part of the Council, protesting that it might already

be too late materially to help the growers this year, as the seeding season was almost at a close. He called upon the President of the Republic to open the funds of the Rediscount Department of the Banco do Brasil for the purpose of "increment of national production, especially when such an increment is to the benefit to the trade balance of the country", which is permissible under the dispositions of the Decree which instituted the Department.

In reply to this speech, the President of the Republic informed the assembly that he had already taken the necessary steps to put this measure into force, having in his last despatch to the Minister of Finance given authorisation to this effect, who, in his turn, had approached the authorities of the Banco do Brasil.

Counsellor Alberto Bôavista, director of the Rediscount Department, in the name of the President of the Banco do Brasil, declared that the Department is disposed of the necessary facilities, legally and materially, for the financing of cotton growing throughout the country.

We will not fail to keep our readers fully posted as to future developments of this matter, and the findings and resolutions of the special Committee.

Bananas A lecture was read recently in London on the warehousing and physiology of tropical fruits, in which particular mention was made of the difficulty in finding a substitute for the "Gros Michel" Jamaican banana which is almost extinct due to the ravages of "Panama" pests. There appear to be well-founded hopes that a cross between "Gros Michel" and a certain wild type will result in a hybrid banana alike in colour, taste, and smell to the present best qualities.

Brazilian Cotton Over the period January/August, total exports of cotton from Brazil amounted to nearly 100,000 tons., an increase of more than 32,000 tons. as compared with the same period during 1934. As regards value the increase is more noticeable still, being more than 250,000 contos of réis higher this year. Sterling values were 32,108,306 in 1934, and £ 3,780,174 in 1935.

Export Percentages Exports of Coffee as compared with the total value of exports of the country during the first eight months of 1935 amounted to 51.4 %, as compared with 64.8 % in 1934, and 73.3 % in 1933.

This is a practical demonstration of the new export policy of Brazil, by which coffee is gradually losing its position to make way for a more diversified export trade.

National Holidays The following is a list of proposed national holidays in Brazil:

- 1st. January — New Year's day.
 - 21st. April — Tiradentes' Commemoration.
 - 1st. May — Labour Day.
 - 3rd. May — Discovery of Brazil.
 - 16th. July — Constitution Day.
 - 7th. September — Independence Day.
 - 12th. October — Discovery of America.
 - 2nd. November — All Souls' Day.
 - 15th. November — Proclamation of Republic.
 - 25th. December — Christmas Day.
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- Yours very truly. — (sgd.) — B. H. Bristler.

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B. A.	13	M. Pascoal	Hamburg	23-5947
B. A.	17	Almanzora	S'mpton	23-2161
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The Japanese Mission which recently visited Brazil has terminated the arrangements in connection with the purchase of 100,000 bales of Brazilian Cotton, in conjunction with the Japanese Government.

The Japanese Mission is at present in Shanghai, the last stage of the homeward journey, after a most successful tour.

Paulista Cotton

Of the 340,073 bales of cotton classified up to the 15th. October last in São Paulo, 5,335,000 kilos were destined for national consumption, and 52,623,000 kilos for export. It is interesting to note that despite the excessively low production as compared with estimates, São Paulo has even so provided nearly 50 % of Brazil's total output during 1935.

A large quantity of the more recent exports of cotton were shipped to Italy, which country shows signs of becoming one of Brazil's best customers in the future, if the Abyssinian question should be settled without the sanctions affecting Brazil.

Rumours in regard to shipment of Brazilian frozen meat to Italy are assuming noticeable proportions. There seems to be some ground for a belief that regular shipments of some 3,000 tons, are to be arranged monthly, it being also said that an order for 22,000 tons, was recently closed through the Italian Government. Some local papers fixed the deal at 33,000 tons.

A vessel of the Lloyd Brasileiro lifted a cargo of some 2,000 tons, of Brazilian Maté for Montevideo early in October last. This is one of the largest shipments of Maté on record.

It is reported from Pernambuco that a centenarian has died at the age of 121 years.

The President of the Republic signed the Decree below in connection with the export of pineapples:

Art. 1. No restriction shall be placed on the export of pineapples gathered and presented (for export) by natives or peasants.

Art. 2. Dispositions to the contrary are revoked. Natives and peasants have hitherto been much impeded in direct sales to exporters by the fact that their produce has been considered inferior for one reason or another, and the above decree will do much to alleviate the small growers.

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BRITISH FINANCE AND COMMERCE

By Robert Mackay

On the first day of October the Chancellor of the Exchequer addressed the assembled bankers and merchants of the City of London. The occasion was the annual dinner at the Mansion House, to which the Lord Mayor had invited the Governor and Directors of the Bank of England and the heads of all the great deposit and merchant banks in London. For many years past the Chancellor of the Exchequer has seized the opportunity offered by this gathering to review the financial position of the country and, on occasion, to adumbrate certain of the Government's financial and other measures. As Mr. Chamberlain's remarks on the occasion in question are of considerable importance to the future, some of them will be summarized here.

The Chancellor began by saying that he must speak with more than usual caution in his survey, because, since the beginning of the year there had entered upon the scene some new factors. These factors would certainly affect the the final balance of the year, and the extent of their influence it was not possible to judge. The speaker then passed on to a review of the country's revenue. This, he said, judging by the results of the first six months of the financial year, was buoyant. The yield of customs duties from imports, in particular, was running at a level which exceeded his anticipations.

Against this surplus of revenue he had set off an increase of expenditure, which had already exceeded by nearly £10,000,000 the amount allowed for supplementaries in his Budget estimates. Even so, that did not take into account one of the new factors of which he had spoken, namely, the further sums which were at present being expended upon the improvement of the country's defences. Although he had no reason to anticipate any really unfavourable balance at the end of the financial year, he thought it was already clear that he would not find himself in possession of that large surplus upon which some of his more sanguine friends were counting at the time of the last Budget.

When he looked forward to the coming months, Mr. Chamberlain said he felt bound to take into account the development in foreign affairs. This development had introduced new sources of doubt and anxiety just when progress to recovery seemed to be making definite headway over a large part of the world. Up to now there had been exceedingly little sign of check in Great Britain's improvement. Unemployment continued to decline in the summer months, when people had been accustomed to expect a rise. Employment, judged by the number of insured persons employed, went on breaking records, and was picking up the increase in the population in a most satisfactory manner. The figures of exports, of retail trade, of notes in circulation, bank

clearings, and bank advances, all showed substantial increases as compared with the same period a year ago. Only in the figures for new capital issues was a check perceived. Up to the end of July these figures were continuously extending, and the check received in August the speaker attributed to the situation abroad.

The remainder of Mr. Chamberlain's speech dealt with the three important matters of national defence, the barriers to international trade, and the possibilities of a return to the gold standard. On the first matter, defence, he said that the march of events in the last two months had made it abundantly clear that the known weakness of Great Britain's defences had seriously impaired her influence for peace in the counsels of world. Looking back on Britain's unilateral disarmament undertaken in the interests of world disarmament, the speaker said he was not prepared to condemn it, but conditions had now changed and, if Great Britain was to make her influence felt in the cause of peace, the country must be given the means without which that end could not be achieved.

As to international trade, Great Britain would not relax her efforts to promote the flow of goods and services throughout the nations of the world, the blocking of which had so long retarded trade recovery. He took encouragement from the fact that the true cause of the trouble was beginning to obtain recognition in new and influential quarters. The main principle of British policy remained rather to increase consumption than to restrict production.

The question of the standardization of currencies, said the speaker in conclusion, naturally came to the surface of all discussion about finance and trade. Everyone would like to get back as soon as possible to a stable common international monetary standard, which in practice meant the gold standard. The British Government had never tried to depreciate the pound to snatch commercial advantage therefrom, and it never would. But stabilization, in the sense of returning to gold, must wait a little longer, until the international skies cleared. The time had not yet come when the country could venture to tie its hands.



COFFEE COMMENTAIRES

The month of October has been a month of discontent in coffee circles generally. Minas growers, São Paulo dealers, Rio and Santos shippers — everyone seems to have had something to complain about, and of course the much abused D. N. C. has to bear the brunt of the complaints, whether they are justified or not. In view of the fact that our readers have probably heard of many of these complaints, however garbled, we think it is time to look into the matter from a logical standpoint — that of the impartial observer.

The D. N. C. is condemned on all sides for not putting the Coffee Convention into effect.

The Articles which call for attention, apart from those confirming existing systems, are as follows:

Art. 2 — Concerning the Five Shilling Tax.

Arts. 3, 4 & 5 — Concerning the Ten Shilling Tax.

Art. 6 — Concerning the 4,000,000 bags of coffee to be purchased.

Arts. 14 & 15 — Concerning Stocks at ports.

Art. 16 — Concerning Propaganda.

Art. 17 — Concerning the reorganisation of the D. N. C.

It is our intention to study the above Articles one by one, showing just what the D. N. C. has accomplished to enforce the respective provisions, and in cases where nothing has been done, to make clear the reasons why such is the case.

Article 2, provides that the Five shilling Tax, continue in force, as hitherto, and the surplus be

made over to the State Governments in the respective proportions of the returns. Any further surplus is to be credited to the State of São Paulo. Now, in regard to this Article, the complaint is that the surplus has not been handed to the State Governments. The D. N. C. has no difficulty in disclaiming responsibility here, as Sr. Souza Mello, in his declaration to the Press published in these columns recently (*See W. B. R. N.º 41, of 14th. October*) made it known that this matter had been taken over by the Federal Government, thus relieving his Department of this responsibility.

Articles 3, 4, and 5 may be taken together, as they all concern the Ten Shilling Tax, and the new tax to be instituted. Here again we refer readers to Sr. Souza Mello's declaration. The Convention provided that the Ten Shilling Tax remain in force until such time as the tax approved by the Federal Senate, in conjunction with Coffee States Delegates, be applied, and the President of the D. N. C. said that this new tax would be fixed at Rs. 15\$000 per bag, the Ten Shilling Tax being halved, thus rendering the position unchanged.

The purchase of 4,000,000 bags called for by Article 6 of the Convention is the cause of more complaints and dissatisfaction than any other. Everyone asks why the D. N. C. is taking so long to commence the purchases, and others may be some justification for this. Sr. Souza Mello has already said that the matter is in the course of preparation, but even so, it would be



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very much better if a few small purchases had been effected to create an atmosphere of greater confidence. However, the D. N. C. has certainly commenced operations, and the purchases should not be long delayed, and the market, although suffering slightly, is not by any means crippled by too heavy supplies.

Articles 14 and 15 fix the maximum Stocks at ports of shipment, at figures which were studied with perhaps even more care than any other portion of the Convention, so important were these Stocks considered. Even so, Article 15 provided that these figures might be surpassed in the event of demand so justifying, which goes to prove that the Coffee Delegates were still undecided as to the practicability of their decision. The complaints in regard to these two Articles are few, but they have appeared in the Rio newspapers on occasions, with more or less futile arguments attempting to show that in the Stocks there was not enough variety, or room for a full assortment of types, and it may have been due to this that the D. N. C. put the exchange project into force. It may therefore be said that the Stocks at ports are receiving almost more attention than they merit, the volume being controlled at discretion by the D. N. C., and there being the possibility of radical exchanges to afford variety.

Article 16 provided that a Commission be formed for controlling Coffee Propaganda, and, as a last resort, it seems, complaints have been formulated attacking the D. N. C. on this point. The Propaganda Commission was to be composed of Representatives of the Ministries of Labour, Industry and Commerce, Foreign Affairs, and Agriculture, chosen coffee exporters, and members of the Federal Council of Overseas Trade. And yet, despite the fact that the D. N. C. is to be represented only as a part of the Commission, all the blame for failure to publish a propaganda programme falls on this Department. It almost seems that there must be something to complain about, and it does not appear to matter very much who is to shoulder the blame!

The reorganisation of the Department (Article 17) is perhaps the most difficult problem the D. N. C. has to face at present, and Sr. Souza Mello practically admitted this in his Press interview recently, chiefly by his reticence. The Convention calls for a Consulting Council to be composed of Coffee State Delegates, and representatives of the trade, the Council to meet every three months, and present the D. N. C. accounts every six months.

It is true that one meeting of this Council should have been held during October, and that the Council has not yet been formed, but it is hardly necessary to point out the absurdity of the Department attempting to do everything at once. At present the D. N. C. has (i) to complete the arrangements for the application of the new tax, and the respective reduction in returns of the former Ten Shilling Tax; (ii) to pur-

chase 4,000,000 bags of coffee; (iii) control coffee exchanges; (iv) formulate a Propaganda programme, or at least to take part in such a programme when formulated; (v) attend to and control the large Italian coffee purchase; — all this over and above the regular work of the Department. Although there can be little doubt that the question of the reorganisation of the Department is of vital importance, it must be borne in mind that regular functions must in no wise be upset or hindered — no small undertaking for the new Directorate.

The D. N. C. cannot satisfy growers, dealers, exporters and overseas buyers all at one time: the demands of one particular group are never quite the same as any other. It must be remembered, also, that the D. N. C. is a comparatively new Institution, and that if "Experience is by industry achieved" it is "...perfected by swift course of time". Slowly but surely the Department is putting the Convention into effect, and the caution with which the new Directorate goes to work is to be commended rather than condemned.

Extracts from "The Brazilian Review" of
November 6th, 1900

Consular Invoices. It is possible that obligatory use of consular invoices will be postponed to 1st. January, so as to coincide with the dispositions of the budget for 1901, by which the stamp will be reduced from 5\$ to 3\$ gold, exclusive of course, of bills of lading.

The Sugar Crisis. With regard to this burning question a correspondent at Pernambuco writes as follows:

"The present crisis is nothing to be compared to what may be looked for after two or three good seasons. This season was by no means a good one, indeed one third of the crop was entirely lost, whilst the Stock in the consuming States cannot be regarded to the collapse of the speculations by which they had been maintained at an artificial rate? Nor is it a case of *saave qui peut* before the sugar of the new crop arrives. In this case, instead of an injury, Speculation has been positively of great assistance to Agriculture, securing better prices for its products.

"The real evil is over-taxation. How can any prosperity be possible when half the sugar grown goes to the Government? In Demerara, for example, sugar is free entirely from Federal taxation and only pays what would correspond here to State and Municipal taxes. It contributes neither to the Army nor Navy nor to the cost of the diplomatic service of Great Britain. On such terms competition is impossible, and if Brazilian sugar is to hold its own, taxation must be reduced to a level with other Countries.

The Week. A further proof of the uselessness of foreign and the superiority of the Native banks is afforded by late instructions of the Minister of Finance to the delegate of the Treasury

at Pará to accept gold cheques issued by the London & Brazilian Bank but not those of the *Commercial, Norte do Brasil* and *do Pará*, all of which lately suspended payments.

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It is an old saying, and often very true: — "A Man is known by the Company He keeps" and it may be said, reversing the construction of this sentence "A Company is known by the Men it keeps".

We do judge each other by these two simple statements. Yet it does to reflect more carefully, as many see a really honest man in the Company of notoriously bad companions. The explanation is that the honest man is the victim chosen who we see in the Company of the unscrupulous, and we cannot declare a Company engaged in honest business to be unworthy because we know one of its employees to be an unfit person to be associated with in commerce.

So we have to investigate the situation in order to find out if the man we are judging to be dishonest is really being duped by the men who have set themselves out to exploit him, and we have to survey the situation in the case of the employees, in order to find out if the Company has been chosen by the man in order to exploit its good name.

There are representatives of good, old established firms engaged in the fruit business who are not fit men to send out to foreign countries to represent them, and we are continually, as British residents in Brazil, for a number of years, being subjected to embarrassments owing to firms sending out men to Brazil whose general behaviour brings disgrace upon any decent people.

If it were only their unsuitability for the work they have been sent out to exercise, from a standpoint of their complete ignorance of the language and customs of the country, and the climatic conditions which are upsetting to new arrivals, and which it takes a few years to get thoroughly settled down to, some excuse might be found. For the fact is it is incompetence, and not the fault of the man who has been sent out, as much as the fault of the Directors of the Company who chose the wrong man.

What we Britisners have to complain about is — English firms send their man out here when actually there are thoroughly well organised English Houses with years of practical experience of the country, with the highest records for competence, and in every way thoroughly reliable to carry out commissions for fruit buying, and these men that are sent out are often speculators who travel about the world from one place to another buying fruit on guaranteed commission from several houses they have managed to persuade into contributing towards passage by steamer and other accommodations, marking this particular work somewhat of a gambling game where there is some chance of making a considerable sum of money out of very little

The Bubonic Pest. The movement from 28th. October to 2nd. November was as follows:

In hospital on 27 October	.....	30	
New entries from 28th. October to 2nd. November	.....	6	36
Deaths from 28th October to 2nd. November	.....	2	
Discharged 28th October to 2nd. November	.....	8	10
Remaining in hospital on 2nd. November	.....		26

Of which 19 under treatment and 7 convalescent.

The merchants of São Paulo, on the 29th. October, held a meeting to protest against the taxation projected in the State Budget for the coming financial year. Dr. José Penteado proposed, and the meeting unanimously approved the presentation of a petition to the State Congress, asking that the existing tariff of Imports be adopted in substitution of the new one contemplated by the Government.

Law N.º 729 of 25th. October Authorises the expenditure of 250 contos in the construction of the new Lunatic Asylum at Juquery.

Exchange

£ —	23\$379
\$ —	4\$815

Total Coffee loaded for the crop up to November 1st. :
4,188,099 bags.



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effort and without much risk of losing any money of their own.

It is not possible to imagine the confused state of a man's mind when he arrives here, and after making endeavours to find someone who talks English, he makes an attempt to break in on the market, the conditions of which he knows nothing whatever about.

We Britishers, permanently residing in Brazil, are getting rather tired of seeing the types of men that are arriving in Brazil to do business with our exporters. The exporters themselves are quite disgusted and usually pay little or no attention to commission men of the speculator class. In fact they have little chance of getting fruit at all unless they live here the whole year round and commence very early in the season to establish confidence for the firms they are representing. It matters very little indeed how well known an English importer may be, unless he has someone here on the permanent residential list, working all the time among the exporters in order to get consignments of fruit, there is little hope of getting any, and sending commission men out here like gipsies, simply means that good money is being thrown away, to say nothing of the damage the representative may do the firm's standing for future relations, and in general demoralizing a serious market.

In the 1935 orange season, no doubt there are well established firms wishing to get connections in Brazil, and they may get all the information they require through the British Commercial Secretary, at The British Embassy, Rio de Janeiro, and any commission men desiring to undertake trips to Brazil for importers on presenting themselves at the offices of the interested parties, should be subjected to a most rigorous enquiry as to their past history in connection with any Brazilian export since they may have to claim, and an enquiry should be made at the embassy about all applications for all posts as have been outlined in this letter.

Yours very truly, — (sgd.) — B. H. Brister.

THE FINANCIAL SITUATION AND THE BUDGETS

Speech of the Minister of Finance in the Chamber of Deputies
(concluded)

At the time of the last balance sheet there were Rs. 3,107,816:843\$500 of paper money in circulation, and on June 30, 1935, the amount in circulation was: Rs. 3,131,311:843\$000, there being an increase of only Rs. 23,949,999\$500. This increase was partly due to the redemption of notes of the Stabilization Fund in part to the difference between the emission of 50,000 contos of reis for the Portfolio of Rediscounts and to the incineration of notes in the value of Rs. 28,901:660\$000 of the issue authorized by Decree N. 21,717 of August 10, 1932.

Today the value of the paper money in circulation has increased to Rs. 3,326,380:963\$000, said increase having been caused by the amounts furnished to the Portfolio of Rediscounts.

Aforesaid decree authorized the emission of 400,000 contos of reis in Treasury notes and simultaneously the issue of 400,000 of reis in bonds bearing the interest of 7%, which were delivered to the Bank of Brazil for sale; as the bonds are sold their product is incinerated in the Amortization Department, where the notes are taken by the Bank itself. The present situation of the emission is as follows:

Value of the issue: 400,000:000\$000
Notes incinerated: 157,639:810\$000

PORTFOLIO OF REDISCOUNTS

The first rediscount operation with the Bank of Brazil was effected in 1932, the Federal Government signing securities in the value of 600,000 contos of reis, said securities being permitted to be rediscounted independently of the limit established for the operations of the portfolio (Decree N. 22,263 of December 28, 1932). The Government's responsibility in promissory notes at the Bank of Brazil is now 650,000 contos of reis.

During 1933 and 1934 the Bank of Brazil did not need to have the Treasury securities rediscounted, but this year, in virtue of the increase of business, and having to attend to the needs of the commercial and producing classes, of which the increase in the rates of interest gives an exact idea, — the Bank of Brazil availing itself of the other identical right given it by the very credit operation that it had effected, had a part of said securities discounted.

That the Government did right in preferring said recourse to a credit operation, we get the first proof from the fact that it has already redeemed almost half of the 1,200,000 contos of reis of which it had need to avail itself, without the currency in circulation suffering alterations. Even admitting the hypothesis that the Bank of Brazil had all the notes rediscounted, which really did not happen, thus causing an increase in the currency in circulation, (up to now the Bank of Brazil has only had rediscounted 200,000 of the 650,000 promissory notes issued by the Treasury and which are in its power), said increase would

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"San Francisco"	5th. Nov.	11th. Dec.
"Lima"	13th. Nov.	18th. Dec.
"Pedro Christophersen"	25th. Nov.	—
"Uruguay"	29th. Nov.	28th. Dec.
"Brasil"	12th. Dec.	11th. Jan.
"Suecia"	11th. Dec.	19th. Jan.
"Santos"	24th. Dec.	28th. Jan.
"Norðstjernen"	29th. Dec.	6th. Feb.

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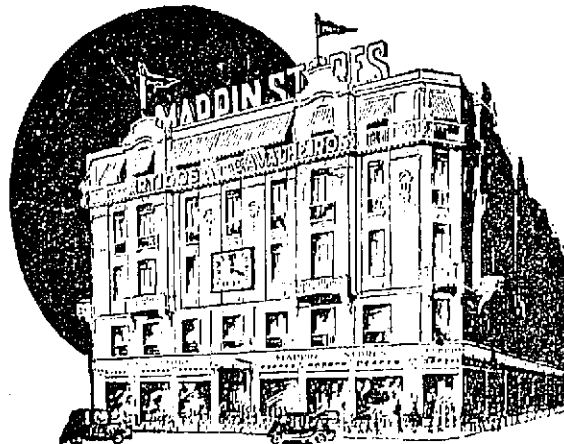
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disappear through the redemption of the notes. Avoiding the evil of an unbalanced budget, the redemption would take place through the effect of the budget in one or two years time and the situation would again become regularized; and I say it would because in fact if very soon will be in consequence of the operation for the settlement of the English and American commercial payments in arrears. As soon as it signs the securities, the Government will enter into possession of the product of said operations in Brazilian money, pursuant to the terms of the respective agreements, and intends to use said funds for the partial settlement of this debit. The arrears of payments are calculated to amount to between £8,000,000 and £10,000,000, which at 60\$000 will produce between 480,000 and 600,000 contos of reis. In this way we will attain two favourable objectives — first we will cause to almost completely disappear this emission potential which 650,000 contos of reis in Government promissory notes represent, and, secondly, the Treasury is favoured by the improvement in the rate of interest, which, from 7% paid to the Bank of Brazil, will drop to 4%.

Besides the Government securities which, as I have just shown, are about to disappear through the operations to be effected for the settlement of the English and American payments in arrears, there only exists in the Portfolio of Rediscoun's legitimate commercial paper, foreseen by and

pursuant to, the Regulations of the Portfolio, and the securities of the National Coffee Department. The redemption of these securities is assured by the collection of a special tax and the Constitution itself maintains this guarantee. If said securities are rediscounted, it is because the banks, in virtue of the increase of business, are able to place the money at better rates of interest. We are treating of securities whose redemption is a certainty, and the withdrawal from circulation of the paper money whose issuance they may cause, is also certain and unavoidable.

CONSOLIDATED DEBT

At the end of the 1934 fiscal year, the situation of the External Debt was as follows:

Pounds sterling	106.450.712-8-0
Gold francs	228.989.500.00
Paper francs	296.736.900.00
Dollars	174.197.015.00

The difference for less between these figures and those which show the situation in June is the result of the amortizations effected during the six months period run.

Under heading "Internal Debt" the increase of Rs. 26,831,160\$000 (from 3,003,601,500\$000 in 1934 to Rs. 3,029,332,660\$000 in June 1935), is the result of the bond emission made in order

to comply with the provisions of the Economic Readjustment Law.

The difference for more in the estimate of the deficit between the Government project of law and the written opinion of the Finance Commission, resulted principally from the fact that there was withdrawn from the Revenues the part relating to the imposts and taxes which, owing to the provisions of the Federal Constitution having to be transferred to the Prefecture of the Federal District. Considering the practical impossibility of the transference of the services that, also in virtue of the Constitution, must be transferred to said entity, it was necessary for an agreement to be entered into between the Union and the Prefecture in order to harmonize their respective interests. Along general lines one may say that next year the Union will collect the imposts in question, as proctor of the Prefecture, and will consider the amount collected as a settlement of the onus which would have to be borne by the Prefecture.

In this way the imposts will be included in the Revenues of the the Union, notwithstanding the fact that the suppression of this part of the the Revenues (47.000 contos of reis), is explained by aforesaid provisions of the Constitution.

Besides this reduction in the Revenue Estimates there were made various increases in the Expenditure, including Rs. 100.000:000\$000 for the purchase of gold, Rs. 50.000:000\$000 for interest on loans to be effected and Rs. 50.000:000\$000 for interest on Treasury securities; Rs. 33.500:000\$000 for new works (Ministry of Communications) Rs. 12.000:000\$000 for the payment of the Aerial Navigation Companies, there being lacking in this item the addition to the Revenues of the amount to be collected as a tax on said service; Rs. 4.000:000\$000 for highways, in which appropriation there was granted an increase of an equal amount over the 1935 budget; Rs. 1.765:000\$000 for subsidies and aids (Ministry of Agriculture).

The increase in expenditures judged necessary for compliance with the provisions of Articles 156 and 141 of the Constitution, also contributed towards the increase of the deficit.

I will now abandon the figures presented to the Chamber of Deputies as showing the present financial situation, as they refer to an incomplete period of administration and are only valuable as an indication of a tendency, the fact being that I only presented same for the effects reestablishing the truth about the situation of the Treasury, and will now adopt those of the 1934 balance sheet, with the same criterion, which show the financial situation as follows:

NATIONAL PROPERTY

Property and objects of value 5.801.579:243\$200

Gold (Grs. 6.683.366.200) 96.898.861\$900
 5.898.469:105\$100

FLOATING DEBTS

Passive accounts 5.038.871:760\$400
 Active accounts 1.894.151:216\$500
 3.194.720:543\$900

CONSOLIDATED DEBT

External debt (conversion at par) 1.367.307:365\$000
 Internal debt 3.003.001:500\$000
 4.370.308:865\$000

We will now confront this situation with the one existing at the end of the 1930 fiscal year, all in accordance with the official publications of the Central Department of Accounts of the Republic.

NATIONAL PROPERTY

Property and objects of value 4.734.818:385\$300
 Values of Funds of the Union 607.536:300\$100
 5.342.254:685\$700

FLOATING DEBTS

Passive balance 3.746.908:870\$300

CONSOLIDATED DEBT

External debt 1.272.624:396\$600
 Internal debt 2:533.914:300\$090
 3.806.538:696\$600

By this confrontation we verify that during the last four years of Government there were effected the following modifications in favour of the National Finances:

National Property: 556.214:418\$400.

Passive Balance of the Floating Debts: dropped from 3.746.308:870\$300 in 1930 to 3.194.720:543\$900 in 1934 + 556.214:418\$400 and the following variation to the contrary:

Consolidated Debt: from 3.806.538:696\$600 in 1930 to 4.370.308:865\$000 in 1934, being — 563.700.168\$400.

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was deposited in a special account in the Bank of Brazil and of which the Government was afterwards able to avail itself in virtue of the Oswaldo Aranha Plan, to settle the respective credit operations. If the Government had done so, then the balance sheets of the Revolution would not have had the "deficits" referred to above. The leaders of the Revolution, however, preferred to justify the "deficits", as they duly did in public documents, as extraordinary expenditures made for the maintenance of public order and in fighting the droughts in the North East, thus making proper use of the product of the deposits determined by the operation of the 1934 Plan.

This rigorous criterion gives us the infinite pleasure of being able to demonstrate with proofs the excellence of the administrative methods of the Revolution and to reduce to next to nothing all the criticism made.

The parallel between the situation of the National Finances in 1930 and the same in 1934, shows, moreover, without leaving any room for contestations, how wrong are the arguments of those who still try to add to the deficits confessed to, an amount equivalent to the total of the debt instalments which were not remitted.

(concluded)

Considering therefore the situation of the National Finances in 1934 in relation to that of 1930, we find that their modification is expressed by the difference of 1.107.802:744\$800 of favorable elements, and 563.770:168\$400 of unfavorable elements, i.e., by the sum of 544.032:576\$400.

As regards the budget deficits confessed to in the total of Rs. 2.246.828:751\$100 and distributed as follows:

1931	293.954:945\$900
1932	1.108.877:991\$400
1933	715.891:091\$800
1934	128.104:722\$000
	<hr/>
	2.246.828:751\$100

we must return to the reflections initially made about official bookkeeping and explain that these "deficits" loyally presented in the accounts as results of real budget administration, would have been considerably diminished if the Government, in order to produce a false impression, had ordered to be included in the budget under the heading of Revenues, the value of the 1931 Funding deposits, whose total of 971.000 contos of reis really represent payments entered in Expenditures but which

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LONDON FINANCIAL POSITION

25th October, 1935.

Sentiment in the financial world has been favourably influenced by a relaxation of the tensions between Gt. Britain and Italy; the evidence that previously appeared to characterise the re-attack that the latter is now adopting a more conciliatory attitude, and the understanding that the French Prime Minister has given a satisfactory answer to the plain question of Great Britain regarding the hypothetical case of an Italian attack upon our fleet in the Mediterranean. This welcome change in the aspect of affairs may account for the circulation of rumours of early peace between Italy and Abyssinia, and apparently some sort of discussion to that end has taken place of late. Consequently a general rise in Stock Exchange securities has to be recorded, the movement being the more pronounced because of the existence still of a bear position and because the market dealers, influenced by political possibilities, had been running very small books for some time past. A moderate amount of buying has had a somewhat abnormal effect upon quotations, and to this extent present day markets are somewhat artificial. The coming General Election in this country which has been definitely fixed for November 14, has no adverse influence, for it is generally assumed that the National Government will be returned to power, though its majority over all other parties may drop from about 400 to the neighbourhood of 100. The Prime Minister has again stressed the urgency of strengthening the country's defence forces. With the better aspect of foreign politics the flow of gold from Europe to America appears to be subsiding. The Bank of England has lately added to its stock, evidently in order to prevent an increase in the fiduciary issue (the notes uncovered by gold) if the note circulation should reach a new high record, as it is expected to, towards the end of the year as a result of the extra currency needed for Xmas spending. Otherwise the reserve might fall to an exceptionally low level.

Under a new scheme just announced by the Minister in charge of the Exports Credit Guarantee Department, British exporters in future will be able to insure against the risk of a Government suddenly imposing an exchange regulation such as would prevent a debtor from paying his debts. Hitherto many British exporters, after supplying goods to credit-worthy customers in foreign countries well able to pay for their purchases have been denied their money through the imposition of local exchange restrictions. Millions of pounds of British exporters' money have been frozen in this way, and the thawing process is slow. Exporters are now offered means of avoiding a further freezing up of their resources by taking out a policy with the Exports Credit Guarantee Department for which a small premium will be charged. The scheme does not in any way provide insurance against losses arising from fluctuations in exchange, a risk that must still be covered in the forward exchange market. It is hoped that the plan will give export-

ters a means of extending their trade pending a return to stabilised currencies. This question of currency depreciation, which was so strongly emphasised in the recent annual reports of the principal Argentine railways, is also evident in the unfavourable results announced by the Central Uruguay Railway group. Indeed, the effect of the fall in the Uruguayan dollar has been so great that the question of reorganisation of the financial structure is being considered. Owing to the terms upon which currency receipts had to be converted the net receipts of the parent company for the past year worked out at £77,800 only, against £204,800 in the previous year, and a feature of the results is the heavy increase in working expenses expressed in currency. In Chile the position apparently is not so bad, for the Antofagasta (Chile) and Bolivia Railway has been able to declare a half year's dividend on the Preference stock, thus bringing arrears up to June 30, 1932.

The Chairman of the Anglo-South American Bank had virtually nothing of an encouraging nature to say at the annual meeting this week, stating that all that could be hoped for, is that the worst of the position has been seen. He indicated the possibility that an extra charge for interest might fall upon the bank in connection with certain assets sold by the bank but guaranteed by that institution. In answer to a question as to a call on the shares, he could add nothing to a statement he made on this question last year. The partly paid shares are still quoted at a heavy discount.

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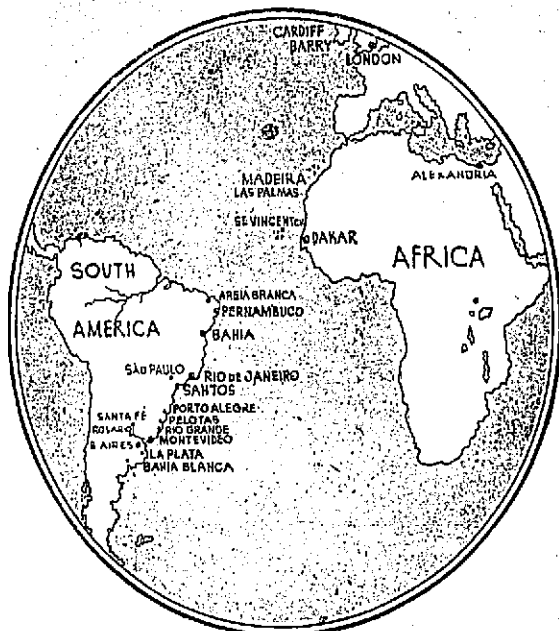
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A feature of the financial world which calls for some notice is the rapid growth of the number of so-called fixed trusts — concerns formed to facilitate the investment of moderate sums in shares of the leading British industrial and other undertakings. The new trusts are much more flexible than the early ones, for they have greater powers of varying the investments, if that step should be considered advisable, while a much larger number or different shares is held, one of the latest having a schedule covering 150 securities. The principle has undoubtedly caught on among the smaller investors, but the rapidity with which new fixed trusts are formed suggests that the business is profitable to the organisers. It is considered that the steady buying of shares for these fixed trusts is a contributory factor to the firmness of some markets more particularly that for industrial ordinary shares, and if the sub-units or certificates of the trusts (representing the title to direct ownership of the underlying shares) are largely bought by investors who would not acquire Stock Exchange securities in the ordinary way an entirely new factor in markets has been introduced. So far, the Stock Exchange has not given permission for dealings in the sub-units, though purchases and sales can be freely made with the fixed trusts themselves. It is estimated that fully £30,000,000 is now invested in this way. What would happen in the event of a severe slump in the shares held by the fixed trusts it is impossible to say, but some people view the growth of the movement with some concern.

The easing of the tension in the International political field caused a reactionary tendency in some of the London Produce markets.

SUGAR — In the sugar section the demand for refined slowed down, but no change was made in prices for home consumption, although the export price was reduced 1 ½d. per cwt. The futures market, has, of course, reacted to the turn of events and profit taking and pressure to sell depressed values 3d. per cwt. from the highest. Some covering and the firmness of first-hand sellers of raws, steadied the market, which closed at 5/- for December delivery and 5/1 ½d. for March. In raws, a good business was done in 96 per cent sugars Oct./November, up to 5/1 ½d. per cwt. c. i. f. with slightly higher prices paid for shipment further ahead. Later, several cargoes of Brazilian 96 per cent, Dec./January shipment, totalling about 30,000 tons, was taken by refiners at 5 to 5/1 ½d per cwt. At the close there were second-hand sellers of raws at 5/- per cwt. c. i. f. A trade agreement between Cuba and Norway provides for the purchase by the latter country of 10,000 tons raws which will be refined in England, as there are at present no refineries in Norway.

RUBBER — The market for plantation rubber seems to be definitely out of the rut. Continued good trade buying again provided the feature of the week. Reports from the Dutch East Indies, indicate that estates are freely offering their coupon rights, and it is thought that the Government will have no difficulty in acquiring the 20,000 tons for cancellation. In some cases, however, it will be necessary to let the Estates continue tapping, owing to technical and labour difficulties, so that a larger carry-over at the end of the year will be permitted. The excess will be adjusted during 1936.

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Another bright feature has been the reduction during the past fortnight of about 6,000 tons in the United Kingdom stocks, due to good deliveries to the Continent, especially to Russia. Smoked sheet sold up to 6 7/16d. per lb., while fine, hard, Pará was put up farthing to 5 1/2d. per lb.

COFFEE — Owing to the small arrivals, no coffee auctions were held. Business on the spot has been quiet at steady prices.

COCOA — Cocoa has been dull in sympathy with New York, and good fermented, new crop, Nov./Jan. sold at 21/10 1/2d. per 50 kilos, c. i. f. Continent.

TEA — At the tea auctions the first sale of Indian sorts passed quickly with prices generally maintained and a strong demand for low priced tea, especially leaf grades. The auction on Wednesday, however, was mostly a little easier, chiefly medium grades, which declined farthing to halfpenny per lb. Ceylon descriptions were irregular, and, with the exception of common sorts and leaf grades suitable for export, eased farthing to halfpenny per lb. The latter, however, were in strong demand and advanced halfpenny per lb.

JUTE — A moderate business was done in raw jute, buyers showing interest at any reduction in values, and latterly, helped by Calcutta advices, sellers advanced their prices to £19.5.0. per ton for new crop, first Marks, and to £17.10.0 for new crop Lightnings, c. i. f.

TIMBER — A compilation of the Customs re-

turns in regard to the arrival of sawn hardwood supplies in London during September shows that the quantity of stows of this description was on a very limited scale, the month's import of 1,254,653 cu. ft., being the lightest recorded this year. Good quantities of sawn mahogany were received, namely 56,752 cu. ft, which was considerably over the average. American hardwoods were in fair request but prices were said to be unremunerative.

FRUIT — Oranges were in more liberal supply and prices were fully steady; Brazilian, 126, 11s.3d.; 150, 12s. to 13s.; 176, 12s.6d. to 13s.; 200, 13s. to 13s.3d.; 252, 12s.6d. to 13s.; 324, 12s.9d. to 13s.3d.; South African, 112, 11s.6d.; 126, 12s.3d. to 12s.6d.; 150, 12s. to 12s.6d.; 176, 11s.3d. to 12 : 200, 11s.6d. to 12s.; 252, 11s. to 13s.6d.; California, 126, 15s.6d. to 22s., and 150, 15s.6d. to 21s. per box. Bananas had a moderate demand; Canary 9s. to 16s. per crate; Brazilian 6s. to 6s.6d. per box. Jamaica 7d. to 8d. per doz. Imports from Brazil last week included 39,000 bunches of bananas and 31,000 boxes of oranges.

HIDES — A firm tone prevailed though business was occasionally restricted. In dry River Plates, Cuyabanos sold at 6 3/4d. L. W. B. A. Americanos were nominally quoted at 8d.; Chubuts 7 7/8d.; M. V. Americanos 8d. and Sierra Cordobas 8d. per lb. There was a fair amount of interest in Brazilians, with dry Bahias at 7 1/4d.; salted Barretos at 4 1/2d, and Mendes seconds at 4 1/2d. per lb. Unbathed Adis Abebas remain in limited supply at mostly 6d. for 12 lb. up.

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BAHIA COCOA MARKET REPORT

Bahia, October 26th, 1935.

STATISTICS:

	Bags
Receipts from 1st to 25th inst.	188,504
Shipments do do	211,269
Stocks on 25th inst.	94,940

CROP & WEATHER: — The weather was unchanged and continues favourable in all producing centres. In the Southern zones, especially in Cannavieiras and Belmonte, the crop is about 30 % smaller than expected whereas the output of the central zones is somewhat larger, thus compensating a part of the difference.

MARKET & PRICES: — Prices locally and in the interior continue very steady and the decline on the New York Cocoa Exchange and of Acera, hardly reflected on the Bahia market, owing to short coverings and speculations.

Some business, has been done with European markets, especially Germany, which is buying substantial quantities at advantageous prices notwithstanding the exchange difficulties.

Prices bidden from North America and the River Plate are much below Bahia parity, thus making business impossible.

The position and tendency of our market is still very irregular, which may be attributed to the influence from all world markets and also the general situation of Brasil.

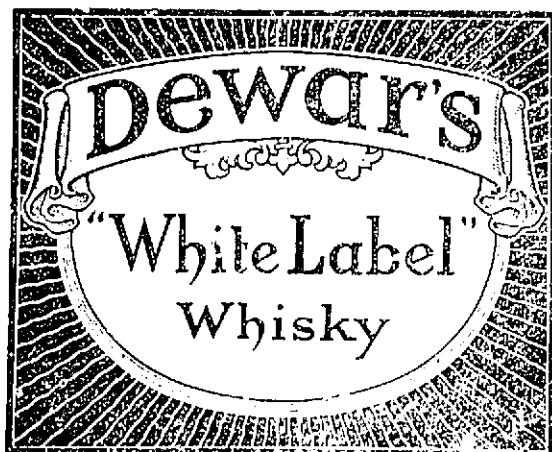
We are afraid that the disparity between Bahia and consuming markets will last until the end of the present crop, i. e. Bahia will only sell on good demand and in advancing markets, withdrawing on any decline and not making any pressure on the more important consuming markets.

c. & f. New York	Nov./Jan. shpt. 5 per lb.	Jan./Mar. shpt. 5 1/16 per lb.
c. & f. Amsterdam	Nov./Jan. shpt. sh. 23/9 per 50 kls.	Jan./Mar. shpt. sh. 24/ do.
c. & f. Hamburg	Nov./Dec. shpt. Rm-17.50 do.	
c. i. f. B. Aires	Nov./Dec. shpt. mSn-40.50 per 100 ks	

EXCHANGE:

Bank rate	£ Rs. 87\$200	£ Rs. 17\$740
Official	£ Rs. 57\$130	£ Rs. 11\$650
Free	£ Rs. 86\$300	£ Rs. 17\$510

CORREA RIBEIRO & CIA.



CHEMICAL PRODUCTS

BRAZILIAN IMPORTS — AUGUST 1935

Commodities	Kilog.	£
Acetic acid	235	28
Citric acid	9,356	486
Muriatic or hydrochloric acid.	10,506	239.
Nitric acid	55	7
Boric acid	5,495	89
Organic acids not specified	42,748	1,918
Sulphuric acid	259	14
Tartaric acid	10,651	653
Tannic acid	2,150	243
Acids unenumerated	8,951	351
Chemical manures	3,792,098	10,441
Mineral waters for medicinal use	486	23
Cocaine	5	197
Codeine	5	113
Caffeine	1,158	455
Morfine	5	126
Quinine	1,183	3,208
Other alkaloids and salts thereof	617	701
Liquid ammonia	11,724	575
Alcohol and ether for scientific use	171	50
Benzine	33	3
Bicarbonato de sode	155,677	980
Carbonato of ammonia	14,000	173
Borax	37,241	278
Carbide of calcium	—	—
Capsules, pills, globules, etc. medicinal)	2,181	5,849
Chlorate of potassium and sodium	94,004	2,285
Chlorides and other alkaloids salts not specified for scientific use	5,534	1,133
Barium chloride for industrial use	—	—
Chlorates for industria use, not specified	8,994	147
Aggressive chemical compositions and their ingredients	80,172	1,514
Chloride of lime	72,948	1,091
Chloride of calcium	4,453	101
Ethyl chloride	18	9
Medicinal elixirs and liquors	1,355	171
Medicinal plasters	2,086	433
Medicinal ampoules	2,515	13,764
Medicinal drops	855	4,792
Glycerine	15,235	756
Yodide of potassium	1,978	765
Lysol, eucoline and similar preparations	52,021	1,957
Colloidal metals and metalloids	22,090	112
Precious metals for use in chemical preparations	93,317	165
Cod liver oil and emulsions thereof	5,039	322
Other medicinal oils and emulsions	1,089	230
Oscides for scientific use, not specified	3,687	41
Oscides for industrial use not specified	24,290	1,130
Caustic potash	8,834	350
Pharmaceutical and medicinal preparations, not specified	31,772	30,607
Medicinal scap	242	155

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

Caustic soda	1.462.727	15.005
Copper sulphate	330.236	3.884
Sodium sulphate	55.993	194
Magnesium sulphate	106.505	457
Vaseline	61.200	1.634
Sulphates not specified	40.070	602
Sulphites, hyposulphites, sulphides and other like salts for scientific use, not specified	31.489	241
Sulphites, hyposulphites, sulphites and other like salts for industrial use, not specified	164.468	2.762
Various medicinal solutions	2.650	582
Vaccines, and serums in ampoules or tubes	157.618	2.296
Chemical products for scientific use not specified	125.611	4.108
Chemical products for industrial use not specified	522.135	10.060
Chemical products for textile industries	1.305	124
TOTAL IMPORTS	7.601.417	131.575

See N. 41 — Page 17.

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INFORMATION:—

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GODFISH

BRAZILIAN IMPORTS
AUGUST, 1935.

DESTINATION AND IMPORTERS

	PARA	Kilos
Steiner & Co.	MACEIO'	900
Costa & Filhos		23.200
Arlindo Flaes		43.500
Total		66.700
	BAHIA	
Cruz & Campos		1.350
Cunha Pereira & Cia.		540
José Martins & Cia.		1.350
Total		3.240

RIO DE JANEIRO

Alves & Cia.	254
Coelho Duarte & Cia.	8.700
Ferraz Irmão & Cia.	10.153
Figueiredo Marinho & Cia.	2.900
Gabriel Santos & Cia.	5.800
Ind. R. F. Matarazzo	14.500
Lopes Garcia & Cia.	2.900
Maia Fernandes & Cia.	2.900
Miguel Luz & Cia.	7.250
Moyés Mello & Cia.	7.250
Oliveira Lencastre & Cia.	29.000
Oliveira Lopes Silva.	4.350
Pereira Lima & Cia.	2.900
Prista & Cia.	2.900
Pereira Meirelles & Cia.	8.700
Pereira Almeida & Cia.	14.500
Pereira Carvalho & Cia.	7.250
Pereira Bastos & Cia.	2.900
Rocha Irmão & Cia.	26.100
Santos Soares & Cia.	14.500

Souza Mattos & Cia.	14.500
Soares Bastos & Cia.	38.860
Tavares Bastos & Cia.	2.900
Total	231.967

SANTOS

Bento de Souza & Cia.	4.935
Frigorifico Wilson.	29.000
Ferreira Lage & Cia.	1.450
José Martins Borges.	261.000
Messias & Villar.	2.900
Marques Ferreira & Cia.	1.740
To Order	5.974
Scuza Santos & Cia.	2.961
Troncoso Hermanos & Cia.	4.817
Total	314.777
Total Imports	617.584

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	Receipts of week			Total to date
		Currency	Exchange	Sterling	
1934	Oct. 14th.	1.788.298\$000	58\$071 or 4d. 17:128	30.791-19-0	1.252.004-11-11
1935	Oct. 13th.	2.240.000\$000	57\$907 or 4d. 9:64	38.682-19-2	1.490.020-12-1
Increase		451.706\$070	Od. 11:128	7.887-14-2	237.956-0-5
Decrease					

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEA	Week ended	ECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1934	Oct. 21st.	1.745.110\$100	58\$403 or 4d. 7:64	29.880-11-8	1.291.915-3-7
1935	Oct. 20th.	2.220.000\$000	57\$97 or 4d. 9:64	38.337-6-7	1.628.357-13-1
Increase		474.889\$000	Od. 1:32	8.456-14-11	216.412-15-1
Decrease					

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	1st. Nov.	25th. Oct.
London	58.181	58.236
New York	11.840	11.850
Paris	780	780
Berlin	4.765	4.770
Brussels	1.995	2.000
Buenos Aires	3.400	3.420
Lisbon	530	530
Madrid	1.625	1.615
Milan	965	960
Montevideo	5.350	5.350
Zurich	3.845	3.855

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	1st. Nov.	25th. Oct.
London	87\$300	87\$200
New York	17\$780	17\$750
Paris	1\$170	1\$171
Berlin	7\$140	7\$140
Brussels	2\$995	2\$990
Buenos Aires	4\$830	4\$835
Lisbon	\$796	\$794
Madrid	2\$490	2\$440
Milan	1\$460	1\$450
Montevideo		7\$930
Zurich	5.770	5\$770

LONDON RATES

London on:—		1935	
		1st. Nov.	25th. Oct.
New York	Dollar	4.91 $\frac{3}{8}$	4.91 $\frac{1}{4}$
Paris	Franc	74.62	74.50
Berlin	Mark	12.21	12.21
Amsterdam	Florin	7.24	7.24
Brussels	Belga	29.19	29.20
Berne	Franc	15.13	15.11
Genoa	Lira	60.37	60.37
Lisbon	Escudo	110. $\frac{1}{8}$	110. $\frac{1}{8}$
Madrid	Peseta	36.00	36.00

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MONEY MARKET

Discount Rates

	1935	
	1st. Nov.	25th. Oct.
Bank of England	—	—
" France	—	—
" Italy	—	—
" Spain	—	—
" Germany	—	—
London Market	—	5/8%
N/York Market	—	1/8%

RATES FOR NOTES

	1935	
	1st. Nov.	25th. Oct.
£ Sterling	88.000	88.000
\$ U. S. A.	18.100	18.100
\$ Canada	17.500	17.500
Franc (France)	1.175	1.180
Franc (Belgium)	600	600
Franc (Swiss)	5.800	5.800
Mark (German)	5.200	5.600
Mark (Finnish)	380	380
Crown (Czeco-Slovak.)	760	730
Crown (Denmark)	3.900	3.900
Crown (Sweden)	4.500	4.500
Crown (Norway)	4.400	4.380
Dinar (Serbia)	420	420
Escudo (Portugal)	795	800
Florin (Holland)	12.000	12.000
Lei (Rumania)	115	115
Lira (Italy)	1.250	1.260
Peseta (Spain)	2.400	2.400
Peso (Argentina)	4.850	4.900
Peso (Bolivia)	900	900
Peso (Chile)	730	730
Peso (Paraguay)	70	70
Peso (Uruguay)	7.950	8.000

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

	£s	Dollars
Oct. 26th	87\$800	17.870
" 28th	87\$700	17\$850
" 29th	87\$400	17\$780
" 30th	86\$800	17\$650
" 31st	87\$000	17\$700
Nov. 1st	87\$500	17\$810

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

Wednesday 30th. Oct., 1935

Reajustamento 5% c/ 3 coupons.	715\$	710\$
Uniformizadas.	760\$	752\$
Sundry issues 1:000\$ nom.	770\$	765\$
Ditto to bearer	—	728\$
Ferrovias Rail- way Bonds	1:002\$	1:000\$
Treasury Obligation (1921)	981\$	—
Ditto 1930	—	1:004\$
Ditto (1932)	1:002\$	1:000\$
Rio, 100\$, 5%	—	102\$
Rio, 500\$ bearer 8%	400\$	390\$
Ditto 1:000\$ 8%	—	870\$
O. Minas 1:000\$ 9%	925\$	924\$
Ditto, 7%	746\$	740\$
Ditto, 1:000\$, 5% bearer.	—	645\$
Ditto, 200\$, 1934	174\$	173\$
Municipal Loan 6% 1906, bearer	148\$	146\$
Ditto 1904, £ 20, bearer	400\$	390\$
Ditto, 1904, nom	—	390\$
Ditto, 5% dec. 1914	—	140\$
Ditto, 1917	144\$	—
Ditto, %6 1920.	144\$	—
Ditto, dec. 1933, 8%	187\$	185\$
Ditto, 1931 (c/j)	175\$	173\$
Ditto, dec. 1.550	175\$	—
Ditto, dec. 3.264	169\$	—
Ditto, dec. 1.948, 7%	168\$	—

Ditto, dec. 2.097	168\$	—
Ditto, dec. 2.339 av. atl.	168\$	166\$
Ditto, 2.093	187\$	186\$
Ditto, 1.999	171\$	—
Ditto, 1.822, 6%	165\$	—
Ditto dec. 1.535, La- gôa, 7%	168\$	167\$
Pelotas, 1:000\$	800\$	—
Petropolis, 7%	180\$	—
Espirito Santo 6%	—	800\$
Bello Horizonte	680\$	670\$
Rio Grande do Sul 500\$, 8%	470\$	450\$
Ditto, 1:000\$, 8%	840\$	830\$
Banks:—		
Mercantil.	500\$	485\$
Brazil	385\$	381\$
Commercio c/d.	197\$	190\$
Ditto, nom	—	—
Bôa Vista	—	570\$
Regional.	—	170\$
Portuguez, nom.	—	103\$
Ditto, bearer.	110\$	—
Funcionarios.	—	50\$
Credito Geral.	40\$	—
C. R. Minas	280\$	260\$
Railways:—		
M. S. Jeronymo	112\$	109\$
J. Botanico (integ.)	—	132\$
Ditto c/ 60%	—	79\$
Victoria a Minas.	25\$	—
Insurance:—		
Argos Fluminense	—	2:750\$
Sagres	400\$	350\$
Guanabara	—	100\$
U. dos Proprietarios	—	450\$
Varejista.	2:000\$	1:650\$
Internacional	—	208\$
Confiança.	120\$	—

Textiles:—		
Brasil Industrial	490\$	475\$
America Fabril	210\$	208\$
Alliança	110\$	—
Petropolitana	155\$	—
Nova America	—	280\$
Manufatura	230\$	200\$
Progresso Industrial	230\$	—
Confiança	12\$	—
Sundry:—		
Docas Santos bearer	236\$	235\$
Ditto, nom.	224\$	222\$
C. Brahma.	425\$	420\$
Sul Mineira de Ele- ctricidade.	—	201\$
Hotel Palace.	850\$	—
B. Immobiliaria de Construção	170\$	—
A. Borracha	70\$	—
Mestre & Blatgé.	—	301\$
Brania Petroleo	500\$	—
Agric. Juiz de Fora	—	200\$
Agua S. Lourenço	200\$	—
Luz Stearica.	210\$	205\$
Cordoaria Brasileira	—	1:000\$
Debentures:—		
Cervejaria Brahma.	1:050\$	1:040\$
Docas de Santos	—	181\$
Manufatura.	—	205\$
Mercado Municipal.	210\$	206\$
Antarctica Paulista.	191\$	190\$
Indust. Canipista.	180\$	—
Usinas Nacionaes	—	205\$
Federal Fundição	—	180\$
Fluminense F. Club	70\$	65\$
Tecidos Corcovado.	—	169\$
Tecidos Alliança	150\$	145\$
Edificadora	150\$	—
Bellas Artes.	222\$	219\$
Mayrink Veiga.	1:020\$	1:006\$

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THE STOCK MARKET

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<i>The Stock Market</i>	1935	1935	1934
<i>London</i>	Oct. 22	Oct. 29	Oct. 29
Brazil Funding 1893 5%	73. 5.0	74.10.0	99.10.0
Ditto, 1914 new	55.10.0	57. 0.0	88. 0.0
Conversion, 1910, 4%	11. 0.0	11.10.0	21. 5.0
Ditto 1908, 5%	—	—	—
Federal District 5 %	21. 0.0	21. 0.0	35. 0.0
Anglo-South Am. Bk. Ltd. ord.	0. 4.6	0. 3.3	0. 6.9
Brazilian Traction, ord.	7. 62	7. 75	11.37
S. Paulo Coffee Estates Co. Ltd. 7%	75.15.0	76.15.0	96. 5.0
Cables Wireless Teleg. Co. Ltd.	7.10.0	7.10.0	6.17.4½
Western Telegraph Co. Ltd., 4% Dec. Stoc Red.	103. 0.0	102. 0.0	105.
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. 8.3	0. 8.6	0.13.0
Imperial Chemical Ind. Ltd.	1. 1.6	1.15.6	1.14.10½
S. Paulo Railway	41. 0.0	41. 0.0	79. 0.0
Leopoldina Ry. 6½% Term. Dec. 1933	46. 0.0	46. 0.0	75. 0.0
Rio de Janeiro Flour Mills	1.15.6	1.15.6	1.19.0
Bank of London & South America	3.17.6	3.17.6	5.12.6
Royal Mail	—	—	0.10.0
British War Loan 3.½% 1927-47	104.15.0	103.10.0	104.15.0
Consols 2.½%	82.17.6	83. 5.0	82.15.0

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheets as at 26th October, 1935.

ASSETS

Securities rediscounted 516.228:258\$200
General Expensas. 12:448\$800

516.240:707\$000

LIABILITIES

National Treasury. 500.000:000\$000
Bank of Brasil current account 271:593\$600
Reserve Fund. 4.622:954\$700
Rediscounts. 11.346:158\$700

516.240:707\$000

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	26th. Oct.	1,815,000\$	2.75	£ 20,767	£ 764,401
1934	27th. —"	1,656,000\$	3.53	£ 24,288	£ 957,643
Increase	X X	159,000\$		£ 3,491	£ 103,342
Decrease	X X	\$.77		

THE BRITISH EXPORT GAZETTE.

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COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 1st. November, 1935.

COFFEE SERVICE	26	28	29	30	31	1
Rio spot N. 7	11\$500	11\$300	11\$300	11\$300	11\$300	Holiday
Rio futures						
October	10\$700					"
November	10\$900	10\$925	11\$150	11\$175	11\$200	"
December	11\$050	11\$075	11\$150	11\$225	11\$275	"
January	11\$100	11\$125	11\$225	11\$250	11\$325	"
February	11\$075	11\$125	11\$225	11\$275	11\$325	"
March	11\$050	11\$125	11\$200	11\$350	11\$325	"
April		11\$125	11\$225	11\$325	11\$275	"
Sales	5.000	1.500	3.500	11.000	7.500	"
Santos spot N. 4	16\$300	13\$600	16\$300	16\$300	16\$300	"
Santos futures						
October	15\$200	15\$100				"
November	15\$175	15\$075	15\$225	15\$250	15\$275	"
December	15\$250	15\$225	15\$300	15\$350	15\$350	"
January	15\$150	15\$125	15\$225	15\$225	15\$175	"
February	15\$200	15\$150	15\$200	15\$200	15\$175	"
March	15\$275	15\$225	15\$275	15\$275	15\$250	"
April			15\$200	15\$175	15\$200	"
Sales	4.000	2.500	14.000	4.500	2.500	"
New York Rio spot N. 6	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New York Rio " N. 7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" Santos " N. 4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" Santos " N. 7	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
" futures						
December	4.85	4.89	4.90	4.90	4.92	4.89
March	4.98	5.00	5.03	5.03	5.03	5.01
May	5.09	5.13	5.14	5.14	5.16	5.13
July	5.20	5.22	5.23	5.23	5.25	5.23
Sales	5.000	NIL	NIL	5.000	NIL	5.000
Havre futures						
December	114	114 1/2	116	117	117 1/2	Holiday
March	116	116	117 1/2	118 1/2	119	"
May	116 3/4	117 1/4	118 3/4	119 3/4	121	"
July	118 3/4	119 1/2	120 3/4	121 3/4	123	"
Sales	2.000	4.000	5.000	4.000	6.000	"
Hamburg futures						
December	37	37	37	37	37	37
March	37	37	37	37	37	37
May	37	37	37	37	37	37
July	37	37	37	37	37	37
Sales	NIL	NIL	NIL	NIL	NIL	NIL

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COFFEE STATISTICS

ENTRIES

Week ending Oct. 26, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Oct. 26 1935	Oct. 19 1935	Oct. 26 1935
RIO:			
By Central and Lec			
poldina R'y	53.686	55.388	940.728
Warehouses	17.778	12.708	176.152
TOTAL	71.464	68.096	1.116.880
Total - Santos	211.991	246.269	3.623.855
TOTAL Rio & Santos	283.455	314.365	4.740.735

The total entries by different S. Paulo Railways for the crop to October, 26, 1935.

	Per Past Jundiahy	and others	Total at S. Paulo	Total at Santos
1935/1936	1.935.041	1.620.827	3.555.868	3.623.855



COFFEE LOADED (EMBARQUES)

COFFEE SAILED

Week ending Oct. 26, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Oct. 26 1935	Oct. 19 1935	Oct. 26 1935
Rio	51,469	102,695	1,076,123
Santos	276,012	161,909	4,646,195
Total-Rio & Santos	327,481	264,604	5,722,318

Week ending Oct. 26, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio...	49,582	82,890	2,816	9,928	—	—	144,711	1,002,404
Santos	211,370	134,000	168	5,170	—	—	350,717	3,345,559
TOTAL	260,952	216,890	2,984	15,100	12,700	—	495,428	4,407,003

SALES OF COFFEE (DECLARED)

Week ending Oct. 26, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP.
	Oct. 26 1935	Oct. 19 1935	Oct. 26 1935
Rio	24,868	34,273	470,268
Santos	71,000	120,000	2,068,000
TOTAL - Rio & Santos	95,868	154,273	2,538,268

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Oct. 26, 1935 — In bags of 60 kilos

PORTS	Oct. 26 1935	Oct. 19 1935	Oct. 26 1935	Oct. 19 1935	CROP TO Oct. 26, 1935	
	Bags	Bags	£	£	Bags	£
Rio.....	141,895	82,958	132,761	76,031	1,020,579	936,596
Santos.....	350,609	301,081	400,428	335,733	3,344,256	3,726,183
Total 1935/1936	492,504	384,039	533,189	411,764	4,364,835	4,662,779

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Oct. 19, 1935.....						
Entries during week ended Oct. 26, 1935		638,694				
		71,464				
		710,158				
Loaded (Embarques) for week ended Oct. 26, 1935		3,500				
Local consumption week ended Oct. 26, 1935		51,469				
		651,924				
STOCK AT RIO on Oct. 26, 1935.....						
SANTOS STOCK on Oct. 19, 1935.....	2,165,391					
Entries for week ended Oct. 26, 1935	211,991					
	2,377,382					
Loaded (Embarques) during week ended Oct. 26, 1935	276,012					
STOCK AT SANTOS on Oct. 26, 1935					2,103,535	
STOCK AT RIO AND SANTOS on Oct. 26, 1935					2,755,459	
STOCK AT RIO AND SANTOS on Oct. 19, 1935					2,804,085	

NOTE — From the Rio stock, 3,265 bags, have been deducted by D. D. C.
From the Santos stock, 7,011 bags included, coffee returned.
In ditto stock, 4,846 bags, have been deducted by D. N. C.

CAMBIO



TITULOS

Private & Public Titles transacted on all Brazilian markets. Sale of Coffee to the D. N. C., São Paulo & Santos dealers. Editors of the "Revista Financeira Levy", Boletim Comercial, Suplemento Levy (Dailies). Money transactions, Foreign & National on all markets of the world. Agents & Representatives in Rio de Janeiro, Bahia, Porto Alegre, Recife, Pará and all foreign Cities.

STOCK BROKERS

Rua 15 de Novembro, 59
SANTOS

CUSTOM HOUSE BROKERAGE OFFICE
Telegrams: "YVEL"

Rua Alvares Pentado, 20
SAO PAULO

COFFEE

Clearances during same weeks:

Bahia Stock on 25th October 1935.....	60.588	To U. S.	—
Entries during week ending 1st. Nov. 1935	4.056	To Europe	125
		To Elsewhere	606
Available	64.644	Bahia Stock on 1st November, 1935.....	63.913

MANIFESTS OF COFFEE RIO DE JANEIRO		OCT. 14.	GOTHENBURG
OCT. 4.		"Andalucia Sstar" BUENOS AIRES	Cla. Caféeira de M. Geraes 348
"España" HAMBURG		Castro, Silva & Cia. 200	GEFLE
Theodor Wille & Cia. Ltd.	625	Marcellino Martins F. & C." 150	Vivacqua Irmãos S/A 125
Ornstein & Cia.	250	ROSARIO	Castro, Silva & Cia. 125
Castro, Silva & Cia.	250	Cia. Nac. Comm. de Café.. 400	Total 2.648
Arbuckle & Cia.	187	Total 750	OCT. 16.
Hard, Rand & Cia.	125	OCT. 15.	"Madrid" HAMBURG
REYKJAVIK		"Brandanger" SAN PEDRO	Theodor Wille & Cia. Ltd. 1.250
Norton Megaw & Cia. Ltd.	225	Leon Israel Co. S/A. 500	Cia. Nac. Comm. de Caf. 813
Total	1.662	SAN FRANCISCO DA CALIFORNIA	Souza Pimentel & Cia. 250
OCT. 9.		Leon Israel Co. S/A. 1.725	Crnstein & Cia. 125
"Highland Brigade" LAS PALMAS		Rebello, Alves & Cia. 1.250	Paiva, Nunes & Cia. 125
Castro, Silva & Cia.	35	Theodor Wille & Cia. Ltd. 250	REYKJAVIK
OCT. 10.		LOS ANGELES	Norton Megaw & Cia. Ltd. 160
"Nalon" BUENOS AIRES		Rebelle, Alves & Cia. 500	otal 2.723
Duarte Pereira & Cia.	1.069	PORTLAND	OCT. 16.
OCT. 10.		Rebello, Alves & Cia. 500	"Oceania" TRIESTE
"Southern Cross" NEW YORK		Leon Israel Co. S/A. 125	Ornstein & Cia. 2.000
Leon Israel Co. S/A.	6.000	SEATTLE	A. Jabour & Cia. 983
Theodor Wille & Cia. Ltd.	5.168	Leon Israel Co. S/A. 250	E. G. Fontes & Cia. 625
American Coffee Corp.	2.000	VANCOUVER	Pinto, Lopes & Cia. 378
Marcellino Martins F. & C." 650		Leon Israel Co. S/A. 250	Sinner S/A 200
Soc. Export. de Café S/A.. 500		Total 5.350	Vivacqua Irmãos S/A 125
Hadjes & Cia.	500	OCT. 15.	Cia. Nac. Comm. de Café.. 125
Rebello, Alves & Cia.	400	"Raul Soares" LISBON	SCUTARI
Total	15.218	Fraga Irmão & Cia. 900	Ornstein & Cia. 63
OCT. 11.		LEIXOES	SUSAK
"Eemland" AMSTERDAM		Cia. Caféeira de M. Geraes 700	A. Jabour & Cia. 813
Theodor Wille & Cia. Ltd.	1.250	Mc. Kinlay S/A 167	Vivacqua Irmãos S/A. 750
OCT. 12.		HAVRE	Ornstein & Cia. 377
"Delsud" NEW ORLEANS		Ornstein & Cia. 1.037	Pinto, Lopes & Cia. 250
Theodor Wille & Cia. Ltd.	1.750	A. Jabour & Cia. 750	A. Jabour & Cia. 625
Leon Israel Co. S/A.	1.000	Mc. Kinlay S/A. 750	Vivacqua Irmãos S/A 125
Soc. Eport. de Café S/A	500	Hard, Rand & Cia. 750	S. Pereira & Cia. 63
Ornstein & Cia.	250	Cia. Nac. Comm. de Café.. 250	GENOA
Mc. Kinlay S/A	250	ANVERS	Mc. Kinlay S/A. 375
A. Jabour & Cia.	125	Ornstein & Cia. 250	Pinto, Lopes & Cia. 375
Total	3.875	Cia. Nac. Comm. de Café.. 500	Theodor Wille & Cia. Ltdd 125
OCT. 13.		A. Jabour & Cia. 16	Luigi Bozzo di Erminio. 85
"General Artigas" HAMBURG		HAMBURG	NAPLES
Theodor Wille & Cia. Ltd.	625	Mc. Kinlay S/A 600	Hard, Rand & Cia. 100
Scuza, Pimentel & Cia.	250	Total 6.670	CONSTANZA
Pinto, Lopes & Cia.	195	OCT. 15.	S. Pereira & Cia. 310
Castro, Silva & Cia.	175	"Brasil" STOCKHOLM	S. Pereira & Cia. 213
Cia. Nac. Comm. de Café.. 62		Mc. Kinlay S/A 1.000	PATRASSO
REYKJAVIK		Vivacqua Irmãos S/A 125	Sinner S/A. 800
Ornstein & Cia.	250	LULEA	PIREUS
Total	1.557	Mc. Kinlay S/A 250	Sinner S/A 500
		SKELLEFTEHAM	S. Pereira & Cia. 500
		Mc. Kinlay S/A. 175	SALONICA
		SUNDSVALL	Ornstein & Cia. 126
		Mc. Kinlay S/A 125	Sinner S/A. 63
		Cia. Nac. Comm. de Café.. 125	HAIFFA
		HERNOSAND	Pinto, Lopes & Cia. 63
		Mc. Kinlay S/A 125	ALEXANDRIA
		VASTERVIK	Pinto, Lopes & Cia. 2.563
		Mc. Kinlay S/A 125	Theodor Wille & Cia. Ltd. 1.811

DURAZZO	
Ornstein & Cia.	253
Sinner S/A.	220
RODI	
Sinner S/A	250
Theodor Wille & Cia. Ltd.	125
LARNACA	
Sinner S/A.	63
VARNA	
Sinner S/A	450
TRIPOLI-AFRICA	
Ornstein & Cia.	63
JAFFA	
Ornstein & Cia.	125
VOLO	
Hadjes & Cia.	160
PORT SUDAN	
Pinto, Lopes & Cia.	500
Total	18.220
OCT. 17.	
"Camamú"	
NEW ORLEANS	
Ornstein & Cia.	500
A. Jabour & Cia.	500
E. G. Fontes & Cia.	250
Total	1.250
OCT. 17.	
"Veerhaven"	
HAVRE	
Cia. Caféeira de M. Geraes	1.750
Marcellino Martins F. ^o & C. ^o	1.425
Vivacqua Irmãos S/A.	1.000
DUNKERQUE	
Marcellino Martins F. ^o & C. ^o	625
Leon Israel Co. S/A	250
ALGER	
Cia. Caféeira de M. Geraes	60
ANTWERP	
Marcellino Martins F. ^o & C. ^o	1.188
Leon Israel Co. S/A	937
AMSTERDAM	
Marcellino Martins F. ^o & C. ^o	438
COPENHAGEN	
Leon Israel Co. S/A.	250
HAMBURG	
Leon Israel Co. S/A.	125
WIIPURI	
Vivacqua Irmãos S/A	365
Leon Israel Co. S/A.	63
HELSINKI	
Vivacqua Irmãos S/A	375
Marcellino Martins F. ^o & C. ^o	125
KOTKA	
Vivacqua Irmãos S/A	200
WASA	
Vivacqua Irmãos S/A	350
SUDAN	
Vivacqua Irmãos S/A	167
STAMBOUL	
Vivacqua Irmãos S/A	3.500
SMYRNE	
Vivacqua Irmãos S/A	1.000
SANSUM	
Vivacqua Irmãos S/A	250
MERSINE	
Vivacqua Irmãos S/A	250
JAFFA	
Pinheiro, Ladeira & Cia.	62
Total	14.755
OCT. 17.	
"Aracajú"	
NEW YORK	
Cia. Caféeira de M. Geraes	590
Mc. Kinlay S/A	500
E. G. Fontes & Cia.	250

BALTIMORE	
Theodor Wille & Cia. Ltd.	250
Total	1.590
OCT. 17.	
"Eastern Prince"	
NEW YORK	
Leon Israel Co. S/A.	2.000
Zander & Cia. Ltd.	1.019
Hadjes & Cia.	460
Rebello, Alves & Cia.	375
Hard, Rand & Cia.	250
Total	4.104
OCT. 18.	
"Western Prince"	
BUENOS AIRES	
Duarte Pereira & Cia.	446
Hard, Rand & Cia.	100
Total	546
OCT. 18.	
"Swinburne"	
NEW YORK	
American Coffee Corp.	10.000
Theodor Wille & Cia. Ltd.	2.875
Cia. Caféeira de M. Geraes	1.745
Leon Israel Co. S/A.	500
Total	15.120
OCT. 18.	
"Beatrice C."	
GENOA	
Mc. Kinlay S/A	150
PATRASSO	
A. Jabour & Cia.	250
CHALKIS	
A. Jabour & Cia.	125
CALAMATA	
A. Jabour & Cia.	125
ALEXANDROPOLIS	
A. Jabour & Cia.	125
MYTILENE	
A. Jabour & Cia.	125
CORFU	
A. Jabour & Cia.	125
VOLO	
A. Jabour & Cia.	125
Total	1.150
OCT. 19.	
"Santos Marú"	
NEW ORLEANS	
Leon Israel Co. S/A.	1.000
Marcellino Martins F. ^o & C. ^o	500
Rebello, Alves & Cia.	250
LOS ANGELES	
Leon Israel Co. S/A.	1.250
S. FRANCISCO DA CALIFORNIA	
Arbuckle & Cia.	75
Total	3.075
OCT. 21.	
"Aleubi"	
ROTTERDAM	
Ornstein & Cia.	468
E. G. Fontes & Cia.	95
ALEXANDRIA	
Hard, Rand & Cia.	250
Cia. Nac. Comm. de Café.	63
PORT SUDAN	
Cia. Nac. Comm. de Café.	1.375
Total	2.251

OCT. 23.	
"Nasmyth"	
LEIXÕES	
Mario Telles	1.050
Mc. Kinlay & Cia.	467
Pinto, Lopes & Cia.	200
Hard, Rand & Cia.	150
Total	1.867
OCT. 23.	
"Cap Norte"	
HAMBURG	
Cia. Nac. Comm. de Café.	1.625
E. G. Fontes & Cia.	1.375
Souza Pimentel & Cia.	250
Theodor Wille & Cia. Ltd.	162
A. Jabour & Cia.	125
REYKJAVIK	
Mc. Kinlay S/A.	200
Total	3.737
OCT. 23.	
"Highland Patriot"	
LAS PALMAS	
Sinner S/A.	180
Castro, Silva & Cia.	50
Total	230
OCT. 24.	
"Natia"	
MONTEVIDEO	
Vivacqua Irmãos S/A	2.500
ROSARIO	
Leon Israel Co. S/A.	400
BUENOS AIRES	
Vivacqua Irmãos S/A	1.750
Duarte Pereira & Cia.	443
Leon Israel Co. S/A.	100
Total	5.193
OCT. 24.	
"Campana"	
ALGER	
E. G. Fontes & Cia.	1.125
A. Jabour & Cia.	501
Vivacqua Irmãos S/A	250
Hadjes & Cia.	249
Sinner S/A	125
Souza, Pimentel & Cia.	125
Castro, Silva & Cia.	63
MARSEILLE	
Sinner S/A.	4.978
Castro, Silva & Cia.	770
Ornstein & Cia.	375
Pinto, Lopes & Cia.	189
TUNIS	
A. Jabour & Cia.	440
Sinner S/A	125
Ornstein & Cia.	63
PHILIPPEVILLE	
A. Jabour & Cia.	725
E. G. Fontes & Cia.	63
BIZERTE	
A. Jabour & Cia.	63
PORT SUDAN	
Pinto, Lopes & Cia.	500
BONE	
E. G. Fontes & Cia.	126
ALEXANDRIA	
Theodor Wille & Cia. Ltd.	1.625
Ornstein & Cia.	625
E. G. Fontes & Cia.	625
Sinner S/A	251
Hard, Rand & Cia.	126
Pinto, Lopes & Cia.	125
Arbuckle & Cia.	125

PIREUS	
E. G. Fontes & Cia.	500
Hadjes & Cia.	336

BEYROUTH	
Sinner S/A	250
Ornstein & Cia.	128

JAFFA	
Ornstein & Cia.	625

CEUTA	
E. G. Fontes & Cia.	229
Pinto, Lopes & Cia.	125

SOUSSE	
Theodor Wille & Cia. Ltd.	125
A. Jabour & Cia.	62

FAMAGUSTA	
E. G. Fontes & Cia.	95
Pinto, Lopes & Cia.	63
Sinne S/A	32
Castro, Silva & Cia.	20

LIMASSOL	
Sinner S/A	103
E. G. Fontes & Cia.	94

LARNACA	
Castro, Silva & Cia.	176
Sinner S/A	63

ALEXANDRETTA	
Ornstein & Cia.	375
Sinner S/A	125

STAMBOUL	
Fraga Irmão & Cia.	2.500

SMYRNE	
Fraga Irmão & Cia.	1.500

SANSUM	
Fraga Irmão & Cia.	375

MERSINE	
Fraga Irmão & Cia.	375

TREBIZONDE	
Fraga Irmão & Cia.	125

ADALLA	
Fraga Irmão & Cia.	125

Total	22.883
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OCT. 25.

"Pionier"	
ANTWERP	
Theodor Wille & Cia. Ltd.	252
Mc. Kinlay S/A	250
S. Pereira & Cia.	125

BEYROUTH	
Mc. Kinlay S/A	125
Total	752

OCT. 25.

"Baependy"	
BUENOS AIRES	
Pinto, Lopes & Cia.	1.000
Castro, Silva & Cia.	165
Total	1.165

OCT. 23.

"Manila Maru"	
BUENOS AIRES	
Ornstein & Cia.	1.100

ROSARIO	
Ornstein & Cia.	100
Total	1.200

Total Overseas 141.895

MANIFESTS OF COFFEE SANTOS

OCT. 11. "General Artigas" HAMBURG

Theodor Wille & Cia. Ltd.	4.978
Naumann, Gepp & Cia. Ltd.	3.415
Cia. Prado Chaves	2.410
Hermann Gaih & Cia.	1.625
Leon Isreal Co. S/A	1.510
Exp. Café Brasil, Ltd.	1.250
Almeida Prado & Cia.	1.125
Raphael Sampaio & Cia.	1.120
Cia. Leme Ferreira	555
Nossack & Cia.	500
B. Gonçalves & Cia. Ltd.	500
E. Johnston & Cia. Ltd.	490
Sampaio Bueno & Cia.	435
Hard, Rand & Cia.	350
S. A. Levy	250
Lima, Nogueira & Cia.	250
Soc. Mogyana Export Ltd.	250
S. A. Café Adelino	1

OCT. 11. "Nalon" BUENOS AIRES

E. Johnston & Cia. Ltd.	1.000
Theodor Wille & Cia. Ltd.	1.000
Naumann, Gepp & Cia. Ltd.	693
Cia. Prado Chaves	672
Cia. Leme Ferreira	467
Exp. Café Brasil, Ltd.	300
Sampaio Bueno & Cia.	250
Hard, Rand & Cia.	250
Hermann Gaih & Cia.	125

Total 25.771

OCT. 11. "Massilia" BORDEAUX

E. Johnston & Cia. Ltd.	625
Naumann, Gepp & Cia. Ltd.	386
Martins Gregory & Cia. Ltd.	375
Exp. Rubiac, Ltd.	375
Theodor Wille & Cia. Ltd.	125
Nossack & Cia.	75

Total 1.961

OCT. 12. "Brandanger" VANCOUVER

Theodor Wille & Cia. Ltd.	400
Almeida Prado & Cia.	250
Hard, Rand & Cia.	250
Cia. Prado Chaves	125
S. FRANCISCO DA CALIFORNIA	
Rebello, Alves & Cia.	650
A. Sion & Cia.	250

Total 1.961

OCT. 12. "Brandanger" SEATTLE

Rebello, Alves & Cia.	250
Zander & Cia. Ltd.	250
Cia. Prado Chaves	125
Cia. Prado Chaves	250
Theodor Wille & Cia. Ltd.	250
PORTLAND	
Almeida Prado & Cia.	500
MONTREAL	
Hard, Rand & Cia.	350
TACOMA	
Cia. Prado Chaves	100

Total 1.961

Total 4.000

OCT. 12. "Bra-Kar" BUENOS AIRES

Vidigal, Prado & Cia.	438
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OCT. 12. "Norma" OSLO

Theodor Wille & Cia. Ltd.	825
Cia. Leme Ferreira	576
Cia. Prado Chaves	375
Martins, Gregory & Cia. Ltd.	153
Rebello, Alves & Cia.	125

OCT. 12. "Norma" BERGEN

Theodor Wille & Cia. Ltd.	913
Hard, Rand & Cia.	375
Luiz Elverdin & Cia. Ltd.	150
Rebello Alves & Cia.	125
H. La Domus & Cia.	100
Martins, Gregory & Cia. Ltd.	63
Almeida Prado & Cia.	50

OCT. 12. "Norma" TRONDHJEN

Theodor Wille & Cia. Ltd.	478
E. Johnson & Cia. Ltd.	150
H. La Domus & Cia.	100
DRAMEN	
Theodor Wille & Cia. Ltd.	264
HELSINKI	
Leon Israel Co. S/A	125
STAVANGER	
Theodor Wille & Cia. Ltd.	113
SKIEN	
Cia. Leme Ferreira	75
AALESUND	
Theodor Wille & Cia. Ltd.	50
CHRISTIANSAND	
Theodor Wille & Cia. Ltd.	50

Total 5.235

OCT. 12. "Nordkap" NEW YORK

H. La Domus & Cia.	22.750
Theodor Wille & Cia. Ltd.	22.700
Naumann, Gepp & Cia. Ltd.	7.750
Oswaldo Ferreira & Cia.	3.500
Cia. Prado Chaves	2.350
Cia. Leme Ferreira	2.000
Paiva, Nunes & Cia.	1.375
Hard, Rand & Cia.	1.250
Netto & Irmãos	1.000
Luiz Elverdin & Cia. Ltd.	1.000
Exp. Café Brasil, Ltd.	800
Ray Deininger & Cia. Ltd.	750
B. Gonçalves & Cia. Ltd.	500
Exp. Rubiac, Ltd.	500
A. Sion & Cia.	375
Junqueira, Meirelles & Cia.	375
Rebello, Alves & Cia.	348
Ramos, Silva & Cia.	250
Nossack & Cia.	250
Lima, Nogueira & Cia.	250

Total 77.573

OCT. 12. "Nordkap" JACKSONVILLE

Theodor Wille & Cia. Ltd.	7.500
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Total 77.573

OCT. 11. "Aurigny" HAVRE

Cia. Leme Ferreira	2.625
Theodor Wille & Cia. Ltd.	2.500
Oswaldo Ferreira & Cia.	2.500
Naumann, Gepp & Cia. Ltd.	2.000
Nioac & Cia. Ltd.	1.850
Cia. Paulista de Exportação	1.000
Franco, Soares & Cia.	1.000
H. La Domus & Cia.	875
Raphael Sampaio & Cia.	625
Pedro Joest	563
Nossack & Cia.	500

Total 22.750

OCT. 11. "Aurigny" TACOMA

Cia. Prado Chaves	100
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Exp. Rubiac, Ltd.	500	Naumann, Gepp & Cia. Ltd.	125	Zander & Cia. Ltd.	250
Zander & Cia. Ltd.	500	GEFLE		Cia. Leme Ferreira	250
Martins, Gregory & Cia. Ltd.	375	Leon Israel Co. S/A	750	Soc. Mogyana Export, Ltd.	250
Vidigal, Prado & Cia.	250	Junqueira, Meirelles & Cia.	750	Vidigal, Prado & Cia.	250
Rebello, Alves & Cia.	250	Theodor Wille & Cia. Ltd.	625	Exp. Rubiac, Ltd.	250
Lima, Nogueira & Cia.	125	Cia. Prado Chaves	500	NORFOLK	
Hard, Rand & Cia.	125	E. Johnston & Cia. Ltd.	375	Nossack & Cia.	750
DUNKERQUE		H. La Domus & Cia.	375	BALTIMORE	
E. Johnston & Cia. Ltd.	375	Martins, Gregory & Cia. Ltd.	132	Cia. Leme Ferreira	150
Naumann, Gepp & Cia. Ltd.	313	HELSINGBORG		Total	7.790
Theodor Wille & Cia. Ltd.	125	Hard, Rand & Cia.	1.375	OCT. 15.	
Cia. Paulista de Exportação	125	Soc. Nacional Export, Ltd.	140	"Highland Monarch"	
Oswaldo Ferreira & Cia.	125	Theodor Wille & Cia. Ltd.	125	BUENOS AIRES	
BORDEAUX		Lima, Nogueira & Cia.	3	Luiz Elverdin & Cia.	500
H. La Domus & Cia.	290	NORRKOPING		Eugenio Teuber	299
Cia. Leme Ferreira	250	Cia. Leme Ferreira	250	Lima, Nogueira & Cia.	278
Naumann, Gepp & Cia. Ltd.	250	Soc. Nacional Export, Ltd.	125	Eugenio Pabst & Cia.	100
Hard, Rand & Cia.	63	H. La Domus & Cia.	125	Total	1.177
NANTES		Theodor Wille & Cia. Ltd.	125	OCT. 15.	
Exp. Rubiac, Ltd.	125	AHUS		"Swinburne"	
Cia. Paulista de Exportação	50	Junqueira, Meirelles & Cia.	625	NEW YORK	
BRESTE		MALMOE		Naumann, Gepp & Cia. Ltd.	3.825
Cia. Paulista de Exportação	125	Junqueira, Meirelles & Cia.	250	Theodor Wille & Cia. Ltd.	3.625
ROUEN		Almeida Prado & Cia.	125	Leon Israel Co. S/A	3.250
E. Johnston & Cia. Ltd.	76	CARLSTAD		Ray Deininger & Cia. Ltd.	3.000
Total	20.455	Soc. Nacional Export, Ltd.	125	E. Johnston & Cia. Ltd.	2.250
OCT. 12.		Hard, Rand & Cia.	125	Arbuckle & Cia.	1.221
"Raul Soares"		SUNDSVALL		Cia. Leme Ferreira	1.030
HAVRE		H. La Domus & Cia.	150	Cia. Paulista de Exportação	1.000
Cia. Leme Ferreira	2.000	CARLSHAMN		Vidal & Cia.	875
Luiz Ferreira & Cia.	500	Almeida Prado & Cia.	150	Hard, Rand & Cia.	500
Nossack & Cia.	415	UPSALA		W. Gieseler	500
Martins, Gregory & Cia. Ltd.	250	Cia. Leme Ferreira	125	S. A. Levy	500
Cia. Prado Chaves	250	KALMAR		Paiva, Nunes & Cia.	500
Franco, Soares & Cia.	250	Theodor Wille & Cia. Ltd.	125	Sampaio Bueno & Cia.	250
Rebello, Alves & Cia.	184	CARLSKRONA		Total	22.326
Soc. Mogyana Export, Ltd.	125	Hard, Rand & Cia.	125	OCT. 15.	
Pedro Joest.	63	VARBERG		"Oceania"	
ANTWERP		Martins, Gregory & Cia. Ltd.	125	NAPLES	
Cia. Leme Ferreira	250	HALMSTAD		Hard, Rand & Cia.	2.000
Hard, Rand & Cia.	250	Cia. Prado Chaves	125	Mario Lionello	297
Junqueira, Meirelles & Cia.	125	Total	27.044	Exp. Rubiac, Ltd.	1.489
Nossack & Cia.	125	OCT. 13.		TRIESTE	
Lima, Nogueira & Cia.	125	"Vinland"		Mario Lionello	300
Total	4.912	BALTIMORE		Hard, Rand & Cia.	250
OCT. 13.		Theodor Wille & Cia. Ltd.	1.250	Exp. Café Brasil, Ltd.	250
"Brasil"		H. La Domus & Cia.	750	Total	4.586
STOCKHOLM		Leon Israel Co. S/A	500	OCT. 15.	
Almeida Prado & Cia.	2.000	PHILADELPHIA		"Madrid"	
Theodor Wille & Cia. Ltd.	1.876	Theodor Wille & Cia. Ltd.	125	HAMBURG	
Lima, Nogueira & Cia.	1.625	Vidal & Cia.	125	Theodor Wille & Cia. Ltd.	3.328
Soc. Nacional Export, Ltd.	1.329	Total	2.750	Naumann, Gepp & Cia.	2.967
E. Johnston & Cia. Ltd.	989	OCT. 14.		Exp. Café Brasil, Ltd.	1.188
Cia. Prado Chaves	875	"Camamu"		Almeida Prado & Cia.	1.049
Junqueira, Meirelles & Cia.	500	NEW ORLEANS		Sampaio Bueno & Cia.	913
Cia. Leme Ferreira	500	E. Johnston & Cia. Ltd.	2.225	E. Johnston & Cia. Ltd.	743
Exp. Café Brasil, Ltd.	375	Hard, Rand & Cia.	1.800	Nossack & Cia.	619
Leon Israel Co. S/A	375	Cia. Leme Ferreira	1.000	Leon Israel Co. S/A	550
Hard, Rand & Cia.	250	Exp. Rubiac, Ltd.	500	Hermann, Gaiß & Cia.	475
Luiz Elverdin & Cia. Ltd.	250	Vidigal, Prado & Cia.	250	Cia. Prado Chaves	450
Cia. Paulista de Exportação	125	Lima, Nogueira & Cia.	250	Martins, Gregory & Cia. Ltd.	376
Nioac & Cia. Ltd.	125	J. G. Martins & Cia. Ltd.	250	Cia. Leme Ferreira	375
H. La Domus & Cia.	125	H. La Domus & Cia.	250	S. A. Levy	375
Vidigal, Prado & Cia.	125	HOUSTON		W. Gieseler	351
Sampaio Bueno & Cia.	125	Zander & Cia. Ltd.	1.125	Hard, Rand & Cia.	313
GOTHENBURG		Exp. Rubiac, Ltd.	250	Soc. Nacional Export, Ltd.	250
Almeida Prado & Cia.	1.375	Hard, Rand & Cia.	125	Raphael Sampaio & Cia.	221
Hard, Rand & Cia.	900	Total	3.025	Ribeiro do Valle & Cia.	169
E. Johnston & Cia. Ltd.	875	OCT. 15.		J. G. Martins & Cia. Ltd.	125
Cia. Prado Chaves	875	"Aracajú"		Nioac & Cia. Ltd.	125
Theodor Wille & Cia. Ltd.	875	NEW ORLEANS		BREMEN	
Lima, Nogueira & Cia.	750	Arbuckle & Cia.	1.971	E. Johnston & Cia. Ltd.	883
Junqueira, Meirelles & Cia.	500	Hard, Rand & Cia.	1.625	Raphael Sampaio & Cia.	664
J. G. Martins & Cia. Ltd.	250	Vidal & Cia.	1.000	Leon Israel Co. S/A	625
Exp. Café Brasil, Ltd.	250	Almeida Prado & Cia.	544		
Nioac & Cia. Ltd.	250	Cia. Cafeteira de M. Geraes	500		
H. La Domus & Cia.	165				
Cia. Paulista de Exportação	125				
Vidigal, Prado & Cia.	125				

Theodor Wille & Cia. Ltd.	625
Cia. Leme Ferreira	532
W. Gieseler	360
Soc. Nacional Export, Ltd.	250
Naumann, Gepp & Cia. Ltd	250
Exp. Café Brasil, Ltd.	125
Sampaio Bueno & Cia	125
Cia. Prado Chaves	100
Total	19.502

OCT. 16.

"Eastern Prince"
NEW YORK

American Coffee Corp.	25.233
Naumann, Gepp & Cia. Ltd	10.473
Theodor Wille & Cia. Ltd.	2.979
Exp. Café Brasil, Ltd.	2.000
Oswaldo Ferreira & Cia.	1.500
Hard, Rand & Cia.	1.300
Zander & Cia. Ltd.	1.250
E. Johnston & Cia. Ltd.	1.025
McC. Laughlin & Cia.	850
Sampaio Bueno & Cia.	82
Almeida Prado & Cia.	500
Cia. Leme Ferreira	500
Leon Israel Co. S/A.	500
Lima, Nogueira & Cia.	500
Nioac & Cia. Ltd.	500
Junqueira, Meirelles & Cia.	375
Luiz Elverdin & Cia. Ltd.	375
Martins, Gregory & Cia. Ltd	250
Soc. Nacional Export, Ltd.	250
Vidigal, Prado & Cia.	250
Barros, Pinto & Cia.	250
Franco, Soares & Cia.	75
Ennor & Cia. Ltd.	2
Total	51.763

OCT. 17.

"Beatrice C."
GENOA

Exp. Rubiac, Ltd.	625
Peirone, Penteado & Cia.	525
Total	1.150

OCT. 17.

"Santos Marú"
NEW ORLEANS

Ramos, Silva & Cia.	2.875
Theodor Wille & Cia. Ltd.	2.000
Leon Israel Co. S/A.	2.000
Cia. Leme Ferreira	1.625
Lima, Nogueira & Cia.	1.450
Zander & Cia. Ltd.	1.325
Luiz Ferreira & Cia.	1.000
Naumann, Gepp & Cia. Ltd	875
Almeida Prado & Cia.	833
Soc. Nacional Export, Ltd.	800
Junqueira, Meirelles & Cia.	700
Hard, Rand & Cia.	575
Exp. Rubiac, Ltd.	500
B. Gonçalves & Cia. Ltd.	500
Cia. Paulista de Exportação	375
Martins, Gregory & Cia. Ltd	250
Luiz Elverdin & Cia. Ltd.	250
Sampaio Bueno & Cia	250
Cia. Prado Chaves	125

HOUSTON

Hard, Rand & Cia.	2.750
Theodor Wille & Cia. Ltd.	2.000
Vidigal, Prado & Cia.	1.000
Rebello, Alves & Cia.	750
Naumann, Gepp & Cia. Ltd	375
Ramos, Silva & Cia.	300
B. Gonçalves & Cia. Ltd.	250
Lima, Nogueira & Cia.	250
Nioac & Cia. Ltd.	250
Zander & Cia. Ltd.	250
Leon Israel Co. S/A.	100

SAN PEDRO

Theodor Wille & Cia. Ltd.	4.250
Almeida Prado & Cia.	1.250
Naumann, Gepp & Cia. Ltd.	550
Nioac & Cia. Ltd.	350
Hard, Rand & Cia.	235
Exp. Café Brasil, Ltd.	250
H. La Domus & Cia.	250
Paiva, Nunes & Cia.	250
Lima, Nogueira & Cia.	125

S. FRANCISCO DA CALIFORNIA

Almeida Prado & Cia.	875
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OSAKA

Dep. Nacional do Café	600
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KOBE

Dep. Nacional do Café	800
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TOKIO

Dep. Nacional do Café	400
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NAGOYA

Dep. Nacional do Café	200
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PORTLAND

Almeida Prado & Cia.	125
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TACOMA

Almeida Prado & Cia.	50
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Total	37.143
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OCT. 19.

"Alchiba"

ROTTERDAM

Theodor Wille & Cia. Ltd.	6.949
Naumann, Gepp & Cia. Ltd	3.522
Hard, Rand & Cia.	2.625
Martins, Gregory & Cia. Ltd	1.279
E. Johnston & Cia. Ltd.	1.125
B. Gonçalves & Cia. Ltd.	830
Sampaio Bueno & Cia.	750
Almeida Prado & Cia.	375
H. La Domus & Cia.	375
A. Sion & Cia.	250
Cia. Prado Chaves	125
W. Gieseler	101
J. G. Martins & Cia. Ltd	85

HAMBURG

Cia. Prado Chaves	63
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Total	18.454
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OCT. 19.

"Borgland"

OSLO

Cia. Leme Ferreira	1.076
Theodor Wille & Cia. Ltd.	413
Junqueira, Meirelles & Cia.	200

BERGEN

Cia. Leme Ferreira	563
Vidigal, Prado & Cia.	264
Theodor Wille & Cia. Ltd.	250

TRONDHJEM

Cia. Leme Ferreira	491
Theodor Wille & Cia. Ltd.	189

STAVANGER

Theodor Wille & Cia. Ltd.	251
Leon Israel Co. S/A.	189
Cia. Leme Ferreira	50

SKIEN

Cia. Leme Ferreira	225
Theodor Wille & Cia. Ltd.	100

TROMSO

Theodor Wille & Cia. Ltd.	126
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TRONSBORG

Cia. Leme Ferreira	126
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COPENHAGEN

Vidigal, Prado & Cia.	125
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PORSGRUD

Theodor Wille & Cia. Ltd.	100
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NARVIK

Theodor Wille & Cia. Ltd.	63
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LARVIK

Cia. Leme Ferreira	63
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CHRISTIANSUND

Theodor Wille & Cia. Ltd.	63
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AALESUND

Theodor Wille & Cia. Ltd.	63
Total	4.900

OCT. 19.

"Western Prince"
BUENOS AIRES

Duarte Pereira & Cia.	728
Raphael Sampaio & Cia.	686
Luiz Elverdin & Cia. Ltd.	500
Zander & Cia. Ltd.	252
Cia. Cafeteira de M. Geraes	224
Nioac & Cia. Ltd.	200
Eugenio Teuber	158

ROSARIO

Cia. Prado Chaves	100
Total	2.848

Total Overseas	350.609
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COASTWISE

OCT. 8.

"Raul Soares"
RECIFE

Theodor Wille & Cia. Ltd.	25
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OCT. 11.

"Itapuca"
PORTO ALEGRE

Elias Elbas	25
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OCT. 13.

"Aratimbó"
RIO DE JANEIRO

L. Figueiredo & Cia.	1
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OCT. 16.

"Commandante Alcídio"
RIO DE JANEIRO

Cia. Paulista de Exportação	1
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OCT. 18.

"Araraquara"
PORTO ALEGRE

Elias Elbas	30
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OCT. 19.

"Carl Hoepcke"
SAO FRANCISCO

Eugenio Teuber	1
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OCT. 20.

"Itaimbé"
PORTO ALEGRE

Elias Elbas	25
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Total Coastwise	108
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Price 10\$000

COFFEE

General Movement of Bahia Coffee During
months of August and Sept., 1935.

Statistics of Corrêa Ribeiro & Co.
(In Bags 60 Kilos)

	Aug.	Sept.
Exported	18,207	19,873
Received	22,514	20,472
Stock	57,695	58,294

Shippers:

Corrêa Ribeiro & Co.	4,639	5,783
Tude, Irmão & Co.	3,239	2,461
Scaldfarri Irmãos & C.	2,003	1,628
F. Stevenson & Co.	438	1,333
Braz Bartilotti & Co.	1,240	1,525
J. Studer & Co.	2,408	2,352
Manoel Joaq. de Carvalho & Co.	880	895
Steinbach & Co.	412	1,229
Bartilotti & Co.	910	1,550
Costa & Filhos	105	40
F. Teixeira & Co.	—	—
Pinto Alves & Co.	1,450	1,075
Athayde & Barreto	480	—
Dep Nacional do Café.	3	2
TOTAL	18,207	19,873

Destination

Havre	3,724	10,262
Marseilles	1,528	1,190
Bordeaux	900	1,682

Genoa	840	408
Santander	215	—
Antwerp	393	—
New Orleans	2,000	—
Dakar	—	189
Las Palmas	—	125
Nantes	—	125
Hamburg	499	112
Trieste	1,001	313
Naples	62	—
Manaos	150	190
Cabedello	150	—
Almerim	50	—
Pará	1,102	620
Ceará	690	355
Maranhão	665	290
Natal	1,705	1,810
Parnahyba	1,010	645
Areia Branca	165	320
Pelotas	25	—
Santarém	130	70
Camocim	100	—
Macau	105	25
Parintins	40	—
Aracaty	390	25
João Pessoa	250	—
Maceió	215	10
Penedo	5	—
Obidos	60	110
Tutoya	20	—
Itacoatiara	15	—
Porto Alegre	3	—
Recife	—	700
Aracajú	—	250
Mossoró	—	45
Rio de Janeiro	—	2
TOTAL	18,207	19,873

COCOA

Movement of Cocoa at the Port of Bahia and
Ilhéos, during months Aug. and Sept., 1935.

Statistics of Corrêa Ribeiro & Co.
(In Bags 60 Kilos)

	Aug.	Sept.
Exported	200,783	255,553
Received	232,280	271,237
Stock	102,021	117,705

Shippers:

Wildberger & Co.	35,244	32,900
Inst. de Cacau da Bahia S/A.. . . .	39,891	49,475
Corrêa Ribeiro & Co.	31,655	29,710
Hugo Kaufmann & Co.	13,280	7,500
Henrique Wettstein	9,600	6,400
Tude, Irmão & Co.	11,504	3,550
Scaldfarri Irmãos & Co.	2,825	6,000
Braz Bartilotti & Co.	1,500	5,943
F. Stevenson & Co. Ltd.	2,800	2,917
Cia. Bras Exportadora	3,934	5,334

Epiphania Souza & Co	—	5,000
Nestlé and Anglo Swiss Cond.. . . .	1,000	—
Roberto Sobrinho & Co.	150	100

TOTAL 153,383 154,829

Ilhéos

Wildberger & Co.	7,000	16,000
Inst. de Cacau da Bahia S/A.. . . .	9,000	23,100
Corrêa Ribeiro & Co.	7,000	10,000
Tude, Irmão & Co.	8,000	15,600
Henrique Wettstein	12,000	16,810
Hugo Kaufmann & Co.	2,400	16,734
F. Stevenson & Co.	2,000	2,480

TOTAL 200,783 255,553

Destination

New York	86,682	59,500
Philadelphia	2,500	15,000
Amsterdam	19,064	17,094
Hamburg	7,987	8,875
Rotterdam	1,025	4,125
Boston	2,500	29,200
New Orleans	5,000	—

Stockholm	6.900	500
Genoa	9.304	2.067
Montreal	1.850	300
London	75	1.575
S. Francisco	1.050	450
Oslo	—	4.850
Antwerp	775	2.475
P. Colombia	900	500
Copenhagen	600	600
Bordeaux	—	100
Havre	767	450
Pasajes	50	—
Trieste	—	1.250
Aarhus	—	500
Helsingborg	—	200
Norkoping	—	200
Gdynia	500	—
Buenos Aires	4.850	3.750
Malmoe	3.150	700
Riga	200	175
Gothenburg	200	100
Bilbao	50	—
Alexandria	100	168
Los Angeles	750	—
Montevideo	1.200	—
S. Sebastian	84	—
Itajahy	—	25
Porto Alegre	—	100
Santos	300	—
Rio de Janeiro	20	—
TOTAL	153.333	154.829

Iheus

Rotterdam	—	1.000
Antwerp	—	1.000
New York	47.000	82.280
Boston	—	7.000
Philadelphia	—	2.000
B. Aires	—	5.150
Porto Alegre	—	710
Santos	400	450
Rio de Janeiro	—	134
TOTAL	200.783	255.553

Rubber

The Movement of Rubber in the port of Pará during the week ending October 26th 1935 was as follows:

SPEED is ECONOMY

TELEGRAPH
AND
TELEPHONE

VIA RADIOGRAM

BRASIL ENGLAND

The
DIRECT Route
to all parts of the world.

C^A RADIOTELEGRAPHICA
BRASILEIRA

Stock on October 19th 1935	3.622.697
Entries during week ending October 26th 1935	88.706
Available	3.711.403
Clearances during week:	
To Europe	—
To the U. S.	181.609
To other ports	44.420
To other ports	226.029
Stock on October 26th 1935	3.485.374

Spot Rubber was quoted at Pará on October 26th 1935, as follows, per kilo:

Island	2\$900
Sertão Fine	1\$500
Sernamby Island	2\$700
Sernamby Sertão	1\$400
Caucho Ball	1\$700

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MEAT

OCT. 23rd.

MEAT CLEARANCES DURING WEEK-ENDING 25th. OCT. 1935. (PER DESTINATIONS).		"Campana" MARSEILLE		5,147
		GENOA		
OCT. 20th.	Kilos	Armour Co. Frozen beef	"Pan America" NEW YORK	62,510
"Avila Star"		Frig. Wilson Frozen pork		8,819
LONDON		TRINIDAD		
Frig. Anglo Preserved OCT. 21st.	55,081	Frig. Wilson Smoky pork		1,225
"Highland Patriot"		OCT. 24th.		
Armour Co. Frozen offal	25,995	"Salland" AMSTERDAM		
Armour Co. Smoky pork	43,224	Frig. Anglo Preserved		4,309
Armour Co. Preserved OCT. 22nd.	6,750			
"Cap Norte" HAMBURG		TOTAL		228,396
Armour Co. Frozen offal	65,336			

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIÃO FRUIT CLEARANCES DURING WEEK-ENDING OCT. 25th., 1935 FROM SANTOS

BANANAS IN BUNCHES

OCT. 20th.

"Avila Star"

London 16.853

OCT. 21st.

"Highland Patriot"

London 11.777

OCT. 24th.

"Salland"

Amsterdam 5.000

FROM SÃO SEBASTIÃO BANANAS IN BUNCHES

OCT. 20th.

"Avila Star"

London 24.325

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 1st. November, 1935.

COTTON SERVICE

	26	28	29	30	31	1
Liverpool 12.30 P.M.						
São Paulo fair spot	6.52	6.53	6.51	6.55	6.47	6.50
Pernambuco Maceió fair spot	6.37	6.38	6.36	6.40	6.32	6.35
American Middling spot	6.47	6.48	6.46	6.50	6.42	6.45
American futures						
January	6.11	6.10	6.08	6.13	6.09	6.13
March	6.10	6.09	6.08	6.11	6.07	6.11
May	6.08	6.07	6.06	6.08	6.04	6.08
July	6.05	6.04	6.03	6.05	6.01	6.04
New York American Middling Uplands	11.30	11.25	11.35	11.35	11.40	11.40
New York futures						
January	10.89	10.83	10.84	10.82	10.89	10.89
March	10.92	10.86	10.88	10.85	10.88	10.86
May	10.97	10.89	10.91	10.85	10.87	10.86
July	10.97	10.91	10.91	10.84	10.86	10.80

SUGAR SERVICE

New York futures	December	Holiday	2.45	2.50	2.50	2.48	2.49
	January	"	2.19	2.21	2.18	2.18	2.20
	March	"	2.15	2.17	2.14	2.14	2.18
	May	"	2.20	2.22	2.19	2.18	2.23
London futures	October	4/9	4/7 1/2	4/9	4/9		
	November				4/9	4/9 1/2	
	December	4/11	4/11 1/4	4/11 1/2	4/11 1/2	4/10 1/2	4/10 1/2
	March	5/0 1/2	5/0 1/2	5/0 3/4	5/0 3/4	5/0 1/2	5/0 1/2
	May	5/2	5/2 1/4	5/2 1/2	5/2 1/4	5/2	5/1 3/4

RUBBER SERVICE

Upriver Fine	14 1/8	14 3/8	14 3/8	14 1/4	14 1/2	14 3/8
Smoked Sheets	13 1/8	13 3/8	13 3/8	13 1/4	13 1/2	13 1/4
Markets	Steady	Steady	Steady	Steady	Firm	Steady

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- M/S "Southern Prince" — due Rio de Janeiro from New York 15th November, sails for Santos, Montevideo and Buenos Aires.
- M/S "Southern 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, Montevideo and Buenos Aires.
- M/S "Western Prince" — leaves Rio 12th Dec. for Trinidad and New York.
- M/S "Eastern Prince" — due Rio de Janeiro from New York 13th December, sails for Santos, Montevideo and Buenos Aires.

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- Passengers steamers:—
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Nov. 25th. Due Rio Dec. 6th. Santos Dec. 7th. Monte Arr & Sails Dec. 10th. arr. B. Aires Dec. 11th.

"American Legion"— Sailed N. York October 12th, Bermuda 14th. Rio Rio 25th, Santos 27th. Montevideo 29th. Due B. Aires 30th. Sails Nov. 2nd. Arr. Santos 5th. Sails 6th. Rio Arrives & Sails 7th. Due Trinidad 15th. Bermuda 19th. N. York 21st.

"West. World"— Sailed N. York Oct. 26th. Due Bermuda 28th. Rio November 8th. Santos 9th. Montevideo 13th. B. Aires 14th.

ALL ABOUT COFFEE

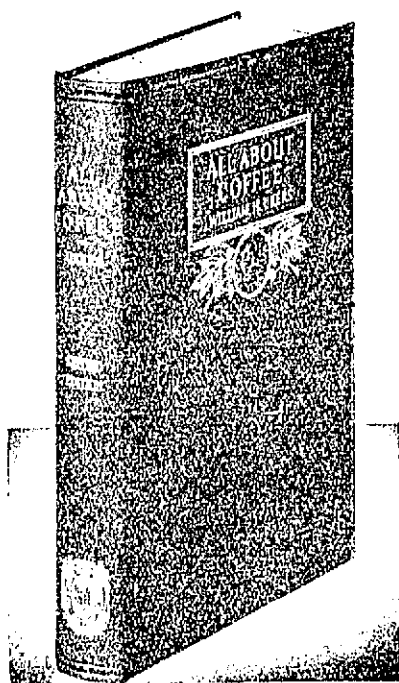
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BRONTE	9th Nov.	16th Nov.	---	7th Dec.	11th Dec.
SHERIDAN	---	---	20th Nov.	10th Dec.	---
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