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A WEEKLY JOURNAL OF TRADE FINANCE ECONOMICS AND SHIPPING

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

ESTABLISHED 1898

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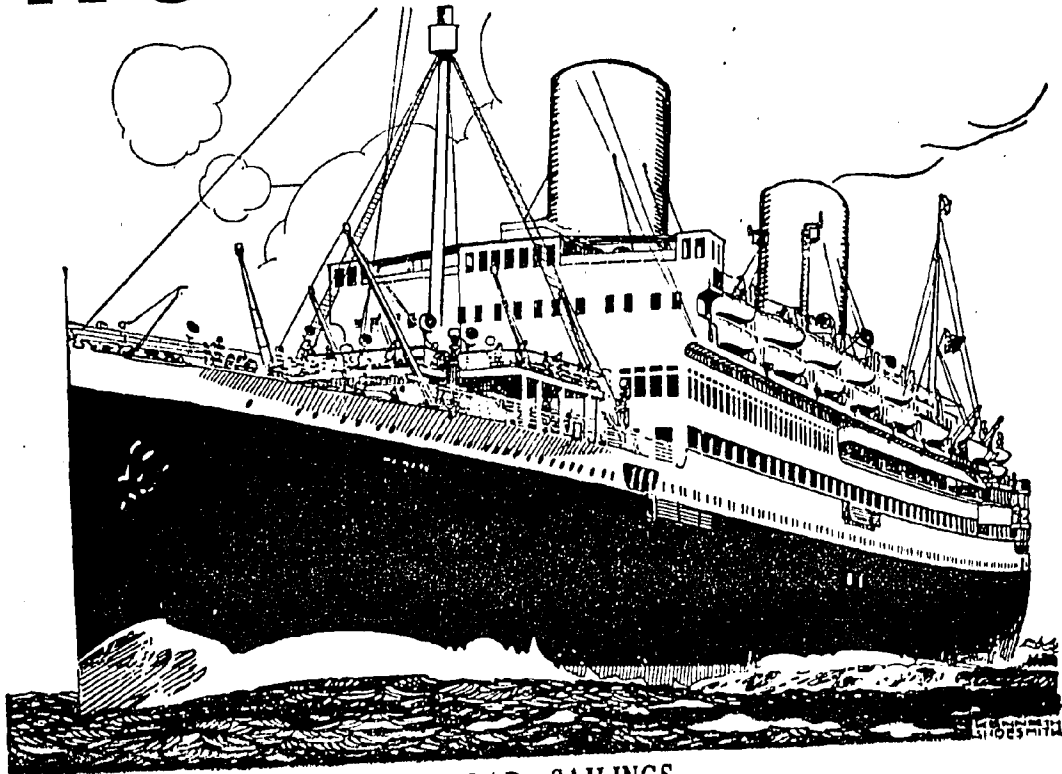
VOL. 28

RIO DE JANEIRO, Monday 10th. February, 1930

N.º 6

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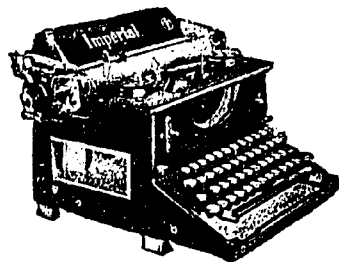
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 28

MONDAY, 10th. February, 1936

N.º 6

Notes

The regular meeting of the Federal Council of Overseas Trade was held on Wednesday last, under the presidency of Sr. Antonio Luiz de Souza Mello (D.N.C.). The Counsellors present were: Srs. João Maria de Lacerda, Raul Leite, Arthur Torres Filho, Victor Vianna, Arthur de Carvalho, Alberto Boavista, and the Technical Counsellors, Srs. Leo de Affonseca, Lennhoff Brito and Franklin de Almeida.

The Minutes of the previous meeting were duly approved and the weekly subject matter read, which included the following items: petition from certain cotton exporters in the North requesting authorisation to export to Germany; communication from Sr. Antonio Ruiz Gutierrez, requesting the collaboration of the Brazilian Government in regard to a publication to be called "Prensa Continental" for the propaganda of South American goods; official communication from the Secretary of Agriculture of the State of São Paulo covering a report of the Cotton Exporters' Association on the inconveniences of conceding free exchange quotas to the export of cotton of types lower than 5.

Following on this material, Sr. João Maria de Lacerda discoursed on an official communication received from the Associação Citricola de São Paulo (Citrus Fruit Association) in connection with exports of oranges to Germany, it being maintained that the quota should not fall below three hundred thousand cases.

Sr. Arthur Torres Filho enlarged on his topic of the previous week, soliciting the attention of the Secretarial Department of the Council in that the Ministries of Finance and Agriculture should be officially informed of the favourable decision of the Council regarding the extension to all ports of concessions of free exchange on exports of cotton lintery. Sr. Torres Filho added that the Minister of Agriculture had agreed to undertake that the Ministry should be charged with the supervision of the classification, as we informed our readers last week.

This same speaker discoursed on two other subjects of importance: first, on the difficulties incumbent on the export of bananas, due to the high stevedoring charges in force and other general shipping troubles; secondly, on the necessity for an investigation by the Council into the question of restricting the export of by-products of wheat, as the prices of such commodities on internal markets are disproportionately high.

Sr. Raul Leite, supporting Sr. Torres Filho's words, referred to the past intervention of the Council in the matter of high stevedoring charges on banana shipments, and the heavy taxes on such exports, from the Baixada Fluminense (lowlands of the State of Rio de Janeiro), maintaining that only the most energetic action can remove the existing obstacles. Sr. Leite went as far as to say that unless immediate steps are taken, the production of banana in the district

will peter out altogether. Relative to the question of restriction of exports of by-products of wheat — presumably bran, mainly — Sr. Leite declared that the production of the country is severely prejudiced by exports, as there is a marked shortage of the product on the local markets.

All the above matters were passed to the competent Departments for attention.

Passing to the material for the order of the day, Sr. Léo de Affonseca presented a report offering his objections to the liberation of exchange on the export of cotton of types 7 to 9; this matter was deferred, however, at the request of Sr. Alberto Boavista. Sr. Franklin de Almeida read a telegram from the Commercial Association of Porto Alegre, requesting the intervention of the Council relative to the collection of certain export taxes imposed by the State Government; the motion was passed for final approval of the President of the Republic. The same speaker read a letter from the Chamber of Propaganda and Commercial Expansion of the State of Paraná, regarding commercial interchange with the Union of South Africa, opining that the letter should be submitted to the Minister of Labour. Sr. Raul Leite spoke in connection with a report of Consul Nelson Tabajara de Oliveira on the creation of a commercial centre in the Far East; the motion was passed for submission to the Minister of Foreign Affairs. Other speakers were Srs. João Maria de Lacerda, and Sr. Alberto Boavista.

Air Mail Services

It is reported from London that the visit of the representatives of the German Lufthansa Company proved satisfactory. The discussions which took place appear to have resulted in the probable inauguration of a bi-weekly air service between Great Britain, Germany and the South American Continent, opening up a new route via the Azores.

Further, there are rumours of a fast service to the United States, also via the Azores. A delegation of the Lufthansa Company is proceeding to the States to take up the matter before the end of this month.

U. S. Frozen Credits

Credit up to the limit of seventeen million Dollars has been guaranteed for purchase by the Export-Import Bank to facilitate the liquidation of U. S. frozen debts in Brazil, in accordance with the agreement between the National Foreign Trade Council and the Brazilian Government, the signing of which is expected at almost any moment. Although the actual total of frozen credits is not known, the funding agreement is reported to cover payments not exceeding thirty million Dollars.

Creditors holding blocked debts of over \$25,000 will be furnished with notes covering their portions, and will receive one sixtieth of their debts per month over a period of

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B. A.	11	H. Princess	London	23-2161
B. A.	13	Cap Arcona	Hamburg	23-5947
B. A.	18	Asturias	Slmpton	23-5947
B. A.	18	Avila Star	London	23-5988
B. A.	19	Gal. Osorio	Hamburg	23-5947
B. A.	25	H. Brigade	London	23-2161
B. A.	26	Mte. Sarmiento . . .	Hamburg	23-5947

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FROM	Arrives Rio	VESSEL	DEP. Rio	Destina- tion	Phone Rio
London	17	H. Patriot	17	B. A.	23-2161
London	18	Augustus	18	B. A.	23-5840
London	23	Andalucia Star . . .	24	B. A.	23-5988
S'mpton	25	Arlanza	25	B. A.	23-2161
Hamburg	26	Cap Norte	26	B. A.	23-5947
Trieste	27	Oceania	27	B. A.	23-5840

TO U. S. A.

FROM	DEP. Rio	VESSEL	Destination	Phone Rio
B. A.	13	Pan America	New York	23-2000
B. A.	15	Delnorte	N. Orleans	23-4134
B. A.	20	Western Prince . . .	New York	23-0754
B. A.	27	Am. Legion	27 New York	23-2000

FROM U. S. A.

FROM	Arrives Rio	VESSEL	DEP. Rio	Destina- tion	Phone Rio
N. Orleans	12	Delmundo	12	B. A.	23-4134
New York	14	Am. Legion	14	B. A.	23-2000
New York	21	N. Prince	21	B. A.	23-0754
N. Orleans	26	Delmundo	26	B. A.	23-4134

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Europe	11	Air France	11	B. A.
P. Alegre	11	Condor w.	12	Natal.
—	—	Condor	13	P. Alegre.
B. A.	13	Panair	14	Manãos & U. S. A.
Manãos	14	Panair	15	P. Alegre.
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five years. Smaller creditors will draw immediately on a fund of \$2,250,000 set aside for this purpose.

Speaking on this question at a luncheon offered in his honour by the New York Chamber of Commerce, the Brazilian Ambassador, Dr. Oswaldo Aranha, created a magnificent impression on the members by his frankness. The Ambassador said that American business-men and financiers could assume a share of the responsibility of Brazil's financial instability by subscribing to Brazilian public loans and investing their capital in the natural resources of this country. Up to the present time the Americans have only transplanted their industries to Brazil, in order to overcome custom's tariffs, and obtain concessions to sell North American products in Brazil. Dr. Aranha maintained that the United States capital invested in Brazil is relatively small, which is not for lack of guarantees.

The most impressive statement the Ambassador made was that Brazil is determined to meet her obligations to the last cent—a policy, our readers will recall, laid down by the Brazilian Minister of Finance, Dr. Arthur de Souza Costa, during his Economic Mission to the United States and Great Britain, which has been followed up by the Government ever since.

Mr. Norman Pearse, General Secretary of the International Federation of Master Cotton Spinners' and Manufacturers' Association, arrived in Rio last Monday, and afterwards proceeded to São Paulo. Mr. Pearse is making a stu-

dy of the Brazilian cotton industry generally, and will present a report on his trip in the 'International Cotton Bulletin', the official organ of the Association.

The Minister of Finance, Dr. Arthur de Souza Costa, together with his family, recently suffered a mishap which might have had serious consequences. The launch in which the Minister and his family were making a pleasure trip up the Guanabara Bay sprung a leak, which threatened to sink the boat before land could be reached. Fortunately, the Atlantic Refining Company's tanker "Dageld" was near at hand, and was able to render assistance; the Minister and his family were entertained by the Manager of the Atlantic Depot, at Ilha Comprida, whilst awaiting conduction to the mainland.



"King George IV"
Old Scotch Whisky

Leopoldina Railway Company
 A recent announcement of the Leopoldina Railway Company declares that, under a despatch of the Governor of the State of Minas Geraes, the Company is authorised to revise its tariffs on lines in that State. The authorisation is provisional, covering a period of twelve months, when the rates will be re-examined and fixed permanently. The new rates will take effect on the 15th. instant.

A delegation of twenty-two suburban class Unions, and representatives of the Leopoldina Railway Company were received in conference by the Minister of Transport on Thursday last, in order to reach a definite ruling in favour of a reduction in the new suburban passenger fares.

To the great surprise of the Union delegates the Company capitulated, meeting their claims more than half way. The monthly "assignaturas" -- contracts -- are to be substituted by fortnightly ones, with a reduction in the cost, and further, the scholars' contracts are to be reduced by 50% in price.

Shipbuilding
 The French Minister of Mercantile Marine announces that the "Atlantique" is to be replaced by a new vessel which will cost 180 million francs.

At almost the same time there are well-founded rumours that a sister-ship to the "Queen Mary" is to be built, there being some controversy as to whether the new unit should be built at Glasgow, where the "Queen Mary's" ship could be made use of, or at Tyneside, where the unemployed claim the work. There also arises the question of subsidy.

U. S. Trade Missions

In a recent broadcast, Mr. E. P. Thomas, President of the National Foreign Trade Council, spoke of commercial and economic missions being sent to each country in South America with a view to increasing mutual interchange of trade. Details are not as yet available.

Rice Exports.

There has been much unpleasantness in connection with the exchange quotas on Rice exports. It appears that the Rio Grande do Sul exporters complain that whilst they are subject to the 35% official exchange quota, the São Paulo exporters are permitted to export unembarrassed by any such quota.

The official exchange quota is certainly causing much trouble. Certain goods are subject to the tax—for, after all the quota really amounts to no more nor less than a 35% export tax -- and others are not; certain goods from certain ports are free, whilst the same goods from another port are liable; consequently, there are continual claims from one producing class or another that their products merits liberation, in view of the fact that cotton or cocoa or nuts etc., are so favoured.

That the quota should be applied to all exports is obviously impracticable, and to remove it altogether would be equally unwise. Naturally, there are countless solutions suggested, but as yet no suggestion has been approved; however, there can be little doubt that whatever concessions are made, they should at least be applicable throughout the country without discrimination as to ports or States. The



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fact that São Paulo is the favoured State in regard to rice exports has led certain local newspapers to say that the Minister of Finance is deliberately favouring his native State — a preposterous idea, well worthy of the authors, particularly in view of the well-known fact that the Minister's policy has always been one of equality of treatment for individuals, States, nations, and even Continents.

The original petition of the Rio Grande exporters was for equal treatment; it is very probable that no trouble would have arisen had there been no delay in granting this concession, especially as the petition is so unquestionably reasonable, and will in all probability be granted.

Port of Rio de Janeiro

The project of the law creating an autonomous administrative body for the operation and improvement of the Port of Rio de Janeiro, denominated the Administration of the Port of Rio de Janeiro, has been sanctioned by the President of the Republic. In accordance with the project, the present National Department of Ports and Navigation will exercise authoritative supervision of the Administration. The monthly remuneration of the Superintendent designated in the project will be of five Contos of Reals; the Manager will receive four Contos of Reals, and each of the Counsellors, one Conto five hundred Milreals.

(N. B. For full text of the project, see "W. B. R." No. 49 of 9th. December, 1935.)

The "Pulaski", 12,000 tons, is due to leave Gdynia for Brazil on the 28th. February, arriving in Rio on the 18th. March. This sailing represents the first of a regular service between Poland and Brazil.

Luzo Brazilian Agreement

Rumours are current that studies in connection with a commercial agreement between Portugal and Brazil are under way, it being said, further, that Dr. Sebastião Sampaio will partake of the discussions. It will be remembered that Dr. Sebastião Sampaio left Brazil early this month, as Head of the Commercial Services of the Ministry of Foreign Affairs on a mission to the Brazilian diplomatic representatives in certain European countries.



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Gasolene

The scarcity of Gasolene in Nictheroy, Capital of the State of Rio de Janeiro, has taken serious proportions latterly, so much so that the Municipal Prefecture has intervened. It is said that the importing Companies are deliberately causing the shortage, as they have not been permitted to raise the price of the commodity. Several pumps have been removed, but there is nothing to indicate that any are any other than lack of custom has moved the owners to effect the removal. However, the Prefecture have arranged a difficulty in their own way, to the apparent effect of temporary satisfaction of the populace. The national "L'atocool-motor" is being supplied at a rate slightly lower than that of Gasolene, and the Prefecture maintains that there is an ample supply, and that during the days of Carnival augmented stocks will be laid in. It is to be hoped that the solution is satisfactory; the importing Companies certainly have not much to lose.

Cotton

Contradictory estimates of the São Paulo cotton crop have been divulged. One has it that current crop will be three times the last one, and should reach three hundred million kilos. On the other hand we hear that, due to the June drought, some twenty per cent of the crop will be lost, and the figure will therefore only be about 160 million kilos. Perhaps an estimate of two hundred millions is the most reliable, as the first acknowledged estimate was probably too low, and it is now maintained that the crop will be as much as calculated.

THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of
February 12th., 1901

The Treaty with the United States. It is, we suppose, too much to expect that the United States Government will desist from a policy that, if successful, is bound to set Brazil by the ears with all her neighbours. What is the good of Exhibitions, Bureaux of American Republics and Pan Americanism generally, if the outcome is to be jealousy and bitter rivalry such as is threatened between Argentine and the States? Against Reciprocity will certainly be pitted Subvention, and to counterbalance discriminating in favour of "flour in barrels" we shall before long have bounties on "flour in bags". If preferential treatment is indispensable, let us anyhow be honest and confess that we are afraid to offend the United States and apply the minimum tariff to her flour.

The pretence at distinction between flour in bags and in barrels is unworthy, a mean and carpet bagging begging of a difficulty and is, moreover, illegal.

Government is authorized to create discriminating duties in favour of one or more products of the countries that favour Brazilian produce, but cannot discriminate by in the way that is proposed or favour any particular style of preparation or of packing.

If favoured treatment is to be extended to flour merely in the ground of its being packed in barrels, such treatment must be extended to all countries that use barrels, and not particularly to those that favour Brazilian produce as the law intended. Clearly under such provision favours would be illegal and, if persisted in, must be previously approved by Congress. A breathing time is thus allowed which we trust will be utilized by Americans to review the situation that such a measure will assuredly give rise to, to withdraw from a false position.

It may be regarded as certain that Argentina will not accept a measure so hostile to her interests without resistance. Non only will every effort be strained to defeat the provisions, but some compensation will certainly be exacted.

Already rumours of abatement of the duties on Carne Seca, (dried meat), are current that no preferential treatment of this important article of consumption can be allowed to Argentina without gross injustice to Uruguay. Then Uruguay will get her back up and we shall have to make some concession that will injure some other country's interests, and so on ad infinitum until there is nothing left to concede and Customs revenue becomes a thing of the past. A more senseless policy was never invented and we can only pray that the Lord will send the United States' or our own Legislature wisdom, before next session, to see the folly of it.

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Sometimes, when sufficient experience has been accumulated through the agency of Commercial Statistics, it will be incumbent upon us to revise our whole fiscal policy, and it is to be hoped that Government will not be gratuitous mill stones about its neck by negotiating this or any reciprocity treaties whatsoever.

The Leopoldina Railway. Another victory has been scored by this sorely tried company by the decision of the court in its favour re the suit of the Banco Universal.

This suit was one of the numerous heirlooms from the old Company and the decision virtually brings to a close, in first instance at least, of the actions of importance against the new company. There may be some delay still on appeal, but with so many favourable decisions as precedents, the finale can scarcely be doubtful.

As soon as this irksome but inevitable part of the company's business is got through, the Directors will be able to give undivided attention to making the line pay.

It is stated that the company will buy up the "Melhoramentos" line if they can get permission to extend the projected docks and to join up their own lines at Serra.

If that were done, a big central market for coffee something like the Wool market at B. Aires might be started and the whole coffee trade revolutionised by the elimination of the unnecessary Ensacador or middleman.

It is quite time that we commenced to modernize methods a little here in Rio and, if we can't oblige consumers to drink more coffee and pay more for what we drink, at least try to cut down useless expense.

For a long time Portugal was supposed to be the most backward of all civilized countries, but the Portuguese have got their docks whilst we are only talking about ours, and the proverbial Devil will now have to come to Rio to find a place which knows no change. The port is about the same, as far as human invention goes, as it was 400 years ago when Cabral or some one miscalled it Rio de Janeiro.

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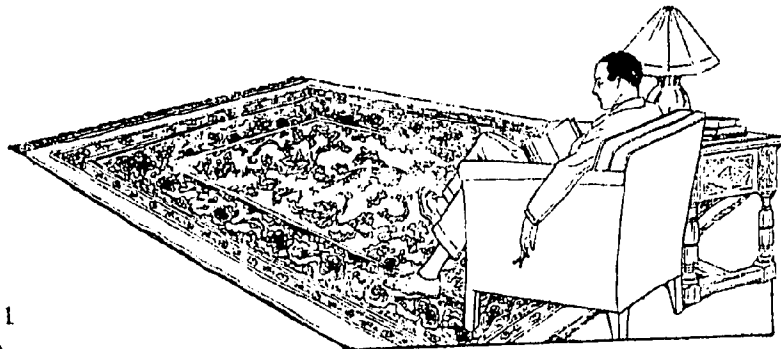
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NORTZ COFFEE REPORT

JANUARY 30th., 1936

	Jan. 28, 1936	Dec. 28, 1935	Jan. 28, 1935	J. n. 28, 1924
Visible supply in United States:				
Stocks and afloat, Brazil	1,171,000	1,263,000	782,000	1,493,000
Stocks, other kinds	337,000	349,000	371,000	221,000
	1,508,000	1,612,000	1,156,000	1,714,000
Deliveries in United States since January 1st	1,126,000	905,000	876,000	919,000
Arrivals of Milds since January 1st	388,000	257,000	319,000	167,000
Exchange rate, Dollar (official rate)	118630	118630	118690	118640
Exchange rate, Dollar (free rate)	178140	188050	168350	

Since our last report of January 9th. coffee has advanced about 70 points for the Santos contract and 60 for the Rio contract. It would be difficult to assign any particular cause for this movement. The truth of the matter is that the whole atmosphere surrounding the market appears to be improved, partly in keeping with what we have already stated and partly because as coffee seemed unwilling to go down any further, in spite of all the tribulations it has been through during the past three years, it finally had to go up as it could not remain immobile forever. As is so often the case, this happened at a time when the public was the least prepared for it, i. e., when milds are coming in, competing strongly with Brazil, and our Brazilian friends themselves had almost given up hope. Deliveries and consumption all over, including Europe, are much better than expected. Important buying on the part of our principal roasters has at last taken the lead in a market which has been crying for leadership for a long time, but there also exists a subconscious realization that the harmful effect of a prolonged period of low prices will

gradually show itself. Advices we have received from Brazilian friends leave no doubt that discouragement is spreading among coffee growers, as they constantly have to contend with new difficulties lately through competition in regard to labor, as a result of the extensive culture of cotton toward which many in Brazil have now turned. Also, because the age of the trees is beginning to tell in many of the older districts. We must not forget that over 50% of wahl Brazilian planter are supposed to get for their coffee is absorbed by cost of transportation and taxes, which exist only to a much smaller degree, if at all, in other producing centers.

The annual report of the Coffee Trade in Amsterdam contains a conservative estimate of 29,080,000 bags as the world's output of coffee for present season. Assuming that consumption will take 24 1/4 million bags during the present season, Brazil will have to take care of about 4 million bags in addition to the 4 million bag surplus resulting from previous crops.

	Exports 1934/35	Estimates Exports 1935/36	Estimates Crops 1935/36
Santos	9,222,000	9,000,000	11,100,000
Further Brazil	4,752,000	4,500,000	6,170,000
N. East Indies	1,200,000	1,200,000	1,760,000
Surinam and Deme- rara	50,000	50,000	50,000
Colombia	3,150,000	3,000,000	3,250,000
Venezuela	800,000	750,000	750,000
Guatemala	650,000	800,000	800,000
Salvador	675,000	700,000	750,000
Haiti and S. Doming.	450,000	600,000	600,000
Mexico	650,000	700,000	700,000
Costa Rica	421,000	400,000	400,000
British India	150,000	150,000	150,000
Jamaica, Ecuador and Honduras	250,000	300,000	300,000
Nicaragua	261,000	300,000	300,000
Sundry African and other crops	1,700,000	2,000,000	2,000,000
Total	24,411,000	24,450,000	29,080,000

The same report brings out some interesting facts regarding Liberia-Surinam coffee. It points out their almost desperate plight through the loss of Spanish and Italian markets. As a consequence, there has been renewed agitation here for the elimination of Surinam coffee as a good delivery against our Rio contract, from next year on. An early decision by our Exchange in regard to this matter is expected.

RAINFALL — Statistics received by us from São Paulo show that the rainfall there was about twice as much as usual during September/October, which explains the preponderance of hard coffee during the present season.

DESTRUCTION — During the first two weeks of January, Brazil destroyed 84,000 bags of coffee — bringing the total for the season to 764,000 bags. In all, 35,885,000 bags have been eliminated since the beginning of her destruction program.

BRAZIL — Cables received from Brazil inform us that according to the D. N. C., the present crop will turn out to be small, and the one to come no larger than the present. In making a comparison of figures, we find that interior receipts from July to December 1935 in São Paulo, amounted to 10,170,000 bags compared with 7,822,000 bags during the same period of 1934 — a total yield of 11,020,000 bags for 1934/35. These figures scarcely bear out the contention of the D. N. C. regarding the present crop, not to mention the coming crop, the outlook for which is unquestionably better than this season.

BRAZILIAN EXCHANGE has shown a decided improvement in sympathy with rising prices here. For some time past 35% of the bills have had to be delivered to the Government at the official rate while 65% could be sold in the open market. Friends of ours now inform us that the Government seems to be contemplating a change — meaning that 60% of the bills will have to be delivered at the official rate, of 118600 for the dollar and 40% at the private rate. This would correspond today to a total rate of 138300 against 148700 previously — or an advance of about 10% in coffee prices.

Information from **COLOMBIA** tends to confirm that the present crop of Medellin has already come to an end, while other producing countries which have recently been selling freely, must have considerably reduced their existing supplies.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

News from **VENEZUELA** continues to be vague, but it seems certain that the original plan to buy up 600,000 bags of coffee at a total of 30 million bolivianos has been set aside. Instead, the Government intends to pay a 25% export bonus on every bag of coffee shipped. At least, this is the theory, but in practice confusion seems to reign, as no one knows whether this export bonus applies to all coffees shipped in the future, or only to old crop coffee, or perhaps even to new crop coffee.

A cable just received from our friends in Puerto Cabello states that the recent decree of the Government in regard to coffee and cocoa has been modified, that an export premium for produce will be established until June 30th. to operate as a subsidy for agriculture. On the other hand we understand the optional quantity of coffee to be bought, previously said to amount to 600,000 bags, will be reduced to 300,000 bags of coffee and 100,000 bags of cocoa. Definite re-egimentation of this question remains in abeyance. The effect of the decree has been to unsettle the Venezuelan markets.

COST AND FREIGHT — Hand in hand with the future market, cost and freight quotations also advanced. Santos 4's which 3 weeks ago were quoted at around 8 1/2 cents advanced to the 9 cent basis at the end of last week, but since then have receded slightly, in line with our future market. The gain made by Washed Colombian coffees during the same period was even larger for a time. Mantzales which three weeks ago sold at 11 1/8 cents advanced to 12 5/8 cents at the end of last week. The less desirable

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grades were not so firm, and Victoria 7's which three weeks ago were quoted at 6 cents are now at 6 5/8 cents with free offerings available.

Regarding the further trend of prices, experience has taught us that when an article emerges from the doldrums, as coffee has been doing of late, too many of us are inclined to look at it simply as a flurry, questioning

the power of the movement, when more often than not it is really events in the making, casting their shadow. Many factors undoubtedly enter into the situation, the importance of which it is difficult to gauge at this juncture. There is the uncertain economic outlook in many coffee consuming countries. It is also an open question in how far the recent large purchases by consumption have gone toward the building up of invisible stocks. Another question is how far the advancing market will find support from speculators, as undoubtedly it may gradually free a good deal of coffee now withdrawn from the market. On the whole, our personal feeling is that the price of 8 cents for Santos 4's is a thing of the past, that while prices may fluctuate around the present level of 9 cents temporarily, the trend will be upward until such time as statistical conditions will permit us to form some definite idea as to ultimate price developments.

Brazil Quotations —	Jan. 29	Jan. 8
Santos 4s, Cost & Freight	8.80-9.20	8.05-45
Santos 4s, Spot	9 1/2	8 1/2-8 3/4
*Rios 7s, Cost & Freight	6.25	5.75
Rio 7s, Spot	7.00	6 3/8
Java Robusta —		
Washed, Cost & Freight		7 1/2
Washed Spot	7 3/4-8	7 1/2-7 1/2
Maraenibo —		
Trujillo	7 1/2	7 1/2
Fair to Good	8 3/4-9 1/4	8 1/2-9
Cuenta, Washed	11 1/2	10 1/2
La Guaythi —		
Caracas, Washed	11 1/2-12 1/2	10 1/2
Puerto Cabello,	8 1/2	8-8 1/2
Puerto Cabello, Washed	11-11 1/2	10

Colombian —	Jan. 29	Jan. 8
Bogota, Good Washed	12	107/8
Manizales Excelso	12 1/2-1/4	111/8
Medellin Excelso	12 3/4-13	115/8
Central America —		
Guatemala, Good Washed	10 1/2-3/4	9 1/2
San Salvador, Washed, Firsts	11	10
San Salvador Washed Seconds	10 1/4	9 1/2
Mexican —		
Cordoba, Washed	10 3/4-11 1/4	10 1/2
Tapachula	10-10 3/4	9 1/2-10
Coahuila	12 1/4-12 1/2	11 1/4
Haiti —		
Hand picked, Choice	9	85/8-9
Jamaica —		
Good Ordinary	7 3/4-8 1/2	7 3/4

We quote:

CONTRACT "A" (RIO)	MAR.	MAY	JULY	SEPT.	DEC. 1936
Jan. 29	5.13	5.28	5.43	5.54	5.64
Jan. 9	4.76	4.88	4.93	5.08	5.14
CONTRACT "D" (SANTOS)					
Jan. 29	8.84-85	8.94	8.89	8.91-92	8.95-97
Jan. 9	8.20	8.20	8.21/22	8.24	8.30

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LONDON FINANCIAL POSITION

LONDON, January 31st, 1936.

Markets have now settled down after the break caused by the funeral of the late King, an event noteworthy for the record large crowds that assembled on the funeral procession route in order to pay their last respects to the departed monarch. Stock Exchange business is on a large scale, for if activity diminishes in one direction, such as S. African gold-mining shares, it springs up in other directions, such as Rubber and Oil shares or Argentine and Brazilian railway stocks. A leading feature still is the demand for Industrial Ordinary shares, which is mainly based on the belief that, thanks largely to the various State-aided schemes, trade within the country will increase rather than diminish in the future. An issue was made this week of £27,000,000 of 2½% stock by a company formed to raise money for the improvement of the four main line railways. The stock was offered at 97 per cent with principal and interest guaranteed by H. M. Government. The issue scarcely appealed to the investing public, for even allowing for redemption at the latest date, 1952, the yield is less than 2¾%. The list, however, was kept open for 1¼ hours only. It may be recalled that the public subscribed for less than £50,000 of a recent municipal loan for £1,000,000 in 3% stock, offered at 100½, but for a Siamese Government 4% Conversion loan for £2,340,000 offered at 96 per cent the applications amounted to £20,000,000. There is still considerable activity in new issues of an industrial character, and for some of these the demand is keen.

The addresses of the chairmen at the annual meetings of the great banks have emphasised the extent of the recovery in this country from the depression of some years ago. The chairman of the Midland Bank (which is the largest in the world) from the standpoint of the magnitude of the deposits) explained how the Government can now control the monetary situation, regulating the supply of credit and fixing the rates at which money is lent. As the Government admittedly favours cheap money it is to be assumed that the present easy conditions will continue until there is a great change in the international situation — such a change, for example, as would facilitate an agreement for currency stabilisation and perhaps permit of a resumption of foreign lending. As it is, funds on this side cannot be transferred in order to take advantage of higher interest rates

"King George IV"
Old Scotch Whisky

that may rule in any foreign centre, because of the ban on the export of capital. Thus under present conditions control of money by the central bank acting in conjunction with the Government is easy. In the process the great banks and other important financial organisations are virtually compelled to increase their holdings of gilt-edged securities, the market for which therefore is not likely to break yet awhile. And obviously the level at which such securities are quoted governs the market value of other fixed interest stocks, while it is also a factor in the steady demand for ordinary shares of manufacturing and other companies.

The past week has seen a further improvement in most South American securities. An additional reason for the strength of Brazilian Government bonds is the knowledge that a 4 per cent loan for perhaps £6,000,000 will be issued in order to set free frozen milreis credits in accordance with the Bill passed in October last. It is interesting that the South American revival has now extended to the bonds of Colombia, Guatemala, Honduras, Paraguay, Peru and Uruguay. It has also embraced various Brazilian State and City issues and San Paulo State Bank 6 per cent bonds, while much better prices are now current for Primitiva Hescagos, Harrods (B. A.) shares and Forestal Lands. To what extent the buying of such things is purely speculative and induced mainly by the fact that previously the market was extremely depressed, it is impossible to say, but it is considered that to an appreciable extent the higher level of market values is a reflection of improved economic conditions in South America, the result in part of better commodity prices. The effect of such a revival is cumulative in some measure. It improves the position of thousands of English investors, and it makes a big difference to some investment trust companies in reducing the depreciation previously shown in their security holdings.

There is now less apprehension as to the future of the French franc, though the declaration of the latest Premier that he will defend the currency against those who favour



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further devaluation was only to be expected. American dollars have recovered since it was declared that the payment of the War Veterans' bonus (the amount involved is nearly £500,000,000) will be effected by orthodox financial methods. The distribution of this enormous sum can scarcely fail to affect the country's trade, assuming that the bulk is spent at once. Although there may be no actual currency inflation the effect may be similar, so that American securities have shown considerable firmness. Brazilian Tractions have risen well, partly on the possibility that, like the two leading Brazilian railways, the company will obtain authority to increase its tariff. Rio Flour Mills, Rio City Improvements and Southern Brazil Electric have also been in demand.

The progress of the Italo-Abyssinian conflict has no influence upon the financial markets, except perhaps in raising prices of some commodities, and evidently some time some will elapse before a decision is reached regarding the application of Oil sanctions against Italy. There are some indications of rather better relations between France and Germany, judging from recent utterance of the new French Premier and Herr Hitler and because of this German Government bonds have risen sharply.

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LONDON PRODUCE NOTES

LONDON, Jan., 31, 1936

SUGAR — An easier tone has ruled in the sugar sections of the London Produce markets. Home refiners showed little interest in raws and offerings of about 96 per cent at 4/11 1/2d. per cwt. met with no response from buyers. The futures market has consequently been under some pressure of liquidation and prices fell fully 2d. per cwt. It is understood that the negotiations for another International Conference to arrange a scheme for the regulation of production to take the place of the Chadbourne scheme, which expired last Autumn, are being held up owing to the position in America. It is pointed out that America consumes about 6,000,000 tons of sugar annually, and their presence at the Conference is therefore necessary. It is probable that a case will be taken to the Courts to test the validity of the sugar legislation and until the uncertainties that surround the domestic position in that country are removed, it is difficult for the U. S. representatives to take any active part in a new Conference.

RUBBER — The market for plantation rubber has kept fairly steady at around 7d. per lb. for smoked sheet, spot, while Pará grades were advanced to 7 1/8d. per lb. The feature during the week has been the heavy purchases by the trade in America and estimates of consumption in that country are again optimistic. The Department of Commerce, Washington, announced that the total production of motor vehicles during 1935 was 4,009,814 against 2,753,111 for 1934 and 1,960,123 for 1933. The highest recorded was 5,352,445 vehicles in 1929.

COCOA — There has been an active market for Cocoa and values have advanced fully 9d., good fermented, Acera being quoted 24/— per 50 kilos for near shipment. Ameri-

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ca was reported to have taken several thousand tons at that price. Bahia was quoted 26/— c & f.

COFFEE — The offerings at the coffee auctions met a good allround demand. Costa Rica sorts, where sold, were steady to rather dearer, while Kenya descriptions commanded firm rates and 129/— per cwt. was realised for fine hold. The first arrivals of East India kinds also sold well.

TEA — Indian teas met a good general demand and common sorts made fully steady prices, but medium descriptions were occasionally slightly easier. Common Ceylons were barely steady while low mediums declined farthing to halfpenny per lb. Good tea showed little change. America was a buyer of Pekoes but the Continental demand was rather disappointing.

JUTE — Raw jute values declined sharply in sympathy with Calcutta but a fairly good business passed at the decline and prices rallied from lowest. First Marks, Jan/Feb., sold from £19.17.6. to £19.5. to £19.10.0 per ton, c. i. f.

TIMBER — The chief feature of interest in the trade here at the moment is the breakdown in the negotiations between the Russian and Timber Distributors Ltd., the latter an amalgamation of British importers who in recent years has made a bulk purchase of Russian wood. When an agreement had been virtually reached for the purchase of 100,000 standards of Russian for shipment this season, the Russians asked for guarantees whereby if a certain quantity was not sold by the end of May, they were to be free to sell the balance in any manner they liked. In most quarters the new conditions are welcomed as they will place all shippers on an equal footing.

FRUIT — Oranges: Smaller quantities arrived from Spain but those from Palestine were fairly heavy. Denia, 1/2 cases, 240s.9s. to 21s.; 300s.9s. to 18s.; 390s.6s.9d. to

13s.; Jaffa, boxes, 120,7s.6d. to 10s.; 144,9s. to 10s.3d.; 150 10s. to 13s.6d.; 180,11s.6d. to 14s.; 210,12s. to 13s.6d.; 240,12s.6d. to 13s. Bananas; demand slow, Canary 11s. to 17s. per crate; Brazilian 6s. to 7s., per 8 to 10 dozen. Imports from Brazil last week 59,000 bunches of bananas.

HIDES — A satisfactory business was reported in dry River Plates with B. A. Americanos at 6½d.; B. A. Summers 5½d.; B. A. Anchos 5%; Cuyabanos 6 1/8d.; Chubuts 6¾d., and Sierra Cordobas 7d. per lb. African hides were quiet; unbathed Adis Abebas 5 5/8d to 5 3/4d; Mombasas sold to the Continent at 5%; Capes were offered more liberally and dry firsts are nominal at 7d, with seconds at 6d, per lb.

CEMENT

Brazilian Imports — November 1935

Origin	Tons	Value cif
Germany	2,579	481,578\$
Denmark	1,020	208,935\$
Great Britain	4,733	649,548\$
Norway	358	44,783\$
Sweden	597	76,728\$
Total	9,287	1,461,572\$
Equivalent in £		9,930

Destination	Tons	Value cif
Manáos	448	115,388\$
Pará	84	14,748\$
Maranhão	84	17,359\$
Parnaíba	85	20,618\$
Fortaleza	198	37,238\$
Pernambuco	3,002	389,167\$
Maceió	92	22,058\$
Bahia	2,176	303,364\$
Rio de Janeiro	1,620	327,529\$
Santos	358	44,783\$
Rio Grande do Sul	662	87,604\$
Porto Alegre	478	81,716\$
Total	9,287	1,461,572\$

IMPORTS BY ORIGIN IN TONS

January to November 1934 and 1935

Origin	1934	1935	1935
Germany	10,916	53,744	+ 43,728
Belgium	14,873	18,299	+ 3,426
Denmark	11,932	2,082	— 9,850
United States	2,234	751	— 1,483
France	46	—	— 46
Great Britain	40,340	15,276	— 25,064
Holland	4,439	6,709	+ 2,270
Italy	2,541	42	— 2,499
Norway	6,343	528	— 5,815
Sweden	16,989	2,352	— 14,637
Sundry	5,487	964	— 4,523
Total	115,240	100,747	— 14,493

Imports January to November 1931 to 1935

Years	Tons	Value cif	£
1931	105,136	16,697,923\$	271,671
1932	148,673	16,989,314\$	245,937
1933	109,149	12,063,067\$	167,619
1934	115,240	14,289,552\$	145,731
1935	100,747	15,046,778\$	107,423

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"Uruguay"	23rd. Feb.	22nd. Mar.
Kronp. Margareta	23rd. Feb.	31st. Mar.
"Brazil"	10th. Mar.	8th. Abril
"Lima"	12th. Mar.	22nd. April
Pedro Christophersen	30th. Mar.	7th. May

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IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO NOVEMBER, 1935

Commodities	Kilos	Value in £
Steel, bar and rod	4,723,983	60,767
Steels plates	2,763,291	29,514
Special steel for axles	376,093	8,301
Hoop and strip steel	1,028,163	17,369
Iron, bar and rod	28,483,838	149,605
Iron, plates and sheets	26,247,221	179,095
Iron, galvanized plates	6,210,060	54,449
Hoop and strip iron	12,267,534	94,793
Pig-iron or cast	499,789	2,938
H. L. T. U. Z. section iron	7,252,552	39,476
Iron and steel filings	14,504	1,413
Iron and steel, unenumerated	193,936	7,531
TOTAL	90,490,964	645,251

See N. 49 — Page 15 of 1935

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1935	Jan. 27th	1,637,324\$000	578\$53 or 3d. 19 1/2	28,128-11-5	118,681-5-3
1936	Jan. 26th	2,200,000\$000	588\$71 or 3d. 17 1/2	37,881-12-10	151,810 - 8-6
Increase		572,675\$943		9,756-1-5	16,129-3-3
Decrease			03 1/4		

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1936	1st. Feb.	2,094\$000	27-1	£ 21,343	£ 91,877
1935	2nd. Feb.	1,500\$000	3-21	£ 20,063	£ 87,139
Incr.	X X	594\$000		£ 4,280	£ 1,368
Deer.	X X		.120		

BANK OF BRAZIL

DISCOUNT DEPARTMENT
Balance Sheets as at 1st. February
ASSETS

Securities rediscounted	416,965,505\$000
General Expenses	13,129\$100
	416,978,634\$100

LIABILITIES

National Treasury	400,000,000\$000
Reserve Fund	9,128,652\$000
Bank of Brazil current account	1,141,637\$000
Rediscounts	6,708,344\$200
	416,978,634\$100

FUEL

BRAZILIAN IMPORTS — JANUARY TO NOVEMBER, 1935

Commodities	Tons	Value in £
Petrol fuel	71,161	60,396
Coal	1,202,944	885,754
Coke	28,681	33,255
Gasoline	255,267	870,258
Kerosene	87,898	135,278
Mineral fuel oil	195,268	115,929
TOTAL	2,051,219	2,730,861

See N. 52 — of 1935 — Page 12.

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

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EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1936 7th. Feb. Buy	1936 7th. Feb. Sell	1936 31st. Jan. Sell
London	57.430	58.236	58.236
New York	11.610	11.810	11.810
Paris	765	780	780
Berlin	3.600	3.800	4.755
Brussels	—	1.990	1.990
Buenos Aires	—	3.700	3.700
Lisbon	—	530	530
Madrid	—	1.610	1.610
Milan	930	950	950
Montevideo	—	5.350	5.350
Zurich	—	3.845	3.845

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	Buy 7th. Feb. 1936	Sell 7th. Feb. 1936	Sell 31st. Jan. 1936
London	84.500	85.400	86.000
New York	16.850	17.030	17.200
Paris	—	1.139	1.147
Berlin	—	6.945	6.990
Brussels	—	2.910	2.935
Buenos Aires	—	4.750	4.780
Lisbon	—	780	785
Madrid	—	2.380	2.400
Milan	—	—	—
Montevideo	—	8.260	8.370
Zurich	—	5.635	5.660

LONDON RATES

London on :-	7th. Feb. 1936	31st. Jan. 1936
New York	Dollar 501 5/8	5.00 3/8
Paris	Franc 75.000	75.00
Berlin	Mark 12.30	12.30
Amsterdam	Florin 7.30	7.29
Brussels	Belga 29.33	29.33
Berne	Franc 15.16	15.20
Genoa	Lira 62.12	62.12
Madrid	Escudo 110 1/8	110 1/8
Lisbon	Peseta 36.25	36.25

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MONEY MARKET

Discount Rates

	1936 7th. Feb.	1936 31st. Jan.
Bank of England	2%	2%
" France	4%	4%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16
N/York Market	3/16	3/16

RATES FOR NOTES

	Buy 1936 7th. Feb.	Sell 1936 7th. Feb.	Sell 1936 31st. Jan.
£ Sterling	85.500	86.500	87.800
\$ U. S. A.	17.000	17.200	17.450
\$ Canadá	16.500	17.000	17.400
Franc (France)	1.150	1.170	1.170
Franc (Belgium)	570	590	590
Franc (Swiss)	5.550	5.700	5.720
Mark (German)	4.500	6.500	—
Mark (Finnish)	340	420	420
Crown (C. Slovak)	630	660	680
Crown (Denmark)	3.760	3.880	3.900
Crown (Sweden)	4.350	4.450	4.500
Crown (Norway)	4.240	4.340	4.400
Dinar (Serbia)	350	390	392
Escudo (Portugal)	795	810	815
Florin (Holland)	11.500	11.900	11.950
Lei (Rumania)	90	105	105
Lira (Italy)	1.130	1.170	1.210
Peseta (Spain)	2.350	2.400	2.420
Peso (Argentine)	4.720	4.820	4.860
Peso (Bolivia)	1.100	1.180	1.180
Peso (Chile)	660	680	—
Peso (Paraguay)	70	85	90
Peso (Uruguay)	8.100	8.350	8.600

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

	£s	Dollars
Feb. 1st.	86.000	17.200
" 3rd.	85.800	17.150
" 4th.	85.200	16.950
" 5th.	85.800	17.100
" 6th.	85.500	17.050
" 7th.	85.400	17.030

MARKET QUOTATIONS

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

Wednesday, 5th. February

Reajustamento c/ 3 coupons	717\$	716\$
Uniformisados	768\$	762\$
Sundry issues		
1:000\$ nom.	774\$	770\$
Ditto to bearer	734\$	732\$
Ferrovias R a 11-way Bonds	—	985\$
Treasury Obligation (1921)	990\$	985\$
Ditto, 1930	998\$	995\$
Ditto, (1932)	1:020\$	1:018\$
Rio, 100\$ 5%	108\$	103\$
Ditto 500\$ bearer 8%	395\$	350\$
Ditto, 1:000\$ 8%	820\$	800\$
O Minas 1:000\$ 9%	890\$	888\$
Ditto, 7%	720\$	700\$
Ditto, 1:000\$, 5% bearer	635\$	625\$
Ditto, 200\$, 1934	151\$	150\$
Municipal Loan 6% 1906, bearer	140\$	139\$
Ditto 1904, £ 20, bearer	416\$	411\$
Ditto, 1904, nom.	400\$	—
Ditto, % dec. 1914	140\$	138\$
Ditto, 1917	141\$	138\$
Ditto, 6%, 1920	140\$	135\$
Ditto, dec. 1933, 8%	—	158\$
Ditto, 1931 (c/j)	161\$	160\$
Ditto, dec. 2.264	162\$	160\$
Ditto, dec. 1948, 7%	—	160\$
Ditto, dec. 2.097	165\$	162\$
Ditto, dec. 2.339 av. atl.	162\$	—
Ditto, 2.093	183\$	—
Ditto, 1.999	163\$	160\$
Ditto, 1.622, 6%	165\$	—
Ditto dec. 1.535, Lagoa, 7%	—	162\$
Pelotas, 1:000\$	800\$	—
Petropolis, 7%	185\$	180\$
Espirito Santos 6%	650\$	—
Ditto, 1:000\$	800\$	750\$
Rio Horizonte	700\$	680\$
Rio Grande do Sul 500, 8%	—	470\$
Ditto, 1:000\$, 8%	850\$	840\$
Banks:—		
Mercantil	468\$	450\$
Brasil	390\$	385\$
Commercio e/d	190\$	—
Ditto, nom.	—	—
Roa Vista	—	575\$
Portuguez, nom.	100\$	99\$
Ditto, bearer	—	100\$
Funcionarios	—	59\$
Credito Geral	40\$	—
C. R. Minas	800\$	—
Regional	—	180\$
Railways:—		
J. Botanico (Integ.)	—	132\$
Ditto c/ 60%	—	79\$
Victoria e Minas	25\$	12\$
M. S. Jeronymo	113\$	111\$
Insurance:—		
Argos Fluminense	—	2 710\$
Sages	—	320\$
Guanabara	—	100\$
U. dos Proprietarios	—	150\$
Varejista	—	1:360\$
Internacional	—	208\$
Confianca	260\$	220\$
Continental	—	70\$
Brasil	—	42\$

THE STOCK MARKET

LONDON

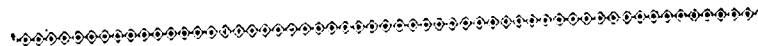
	1936 Jan. 28	1936 Feb. 4	1915 Feb. 4
Brazil Funding 1893 5%	91.5.0	90.0.0	93.0.0
Ditto, 1914 new	76.10.0	71.15.0	73.10.0
Conversion, 1910, 4%	17.10.0	18.0.0	14.10.0
Ditto 1908, 5%	—	—	—
Federal District 5%	23.0.0	23.0.0	25.0.0
Anglo-South Am. Bk. Ltd. ord.	0.6.0	0.6.3	0.7.0
Brazilian Traction, ord.	12.37	14.00	10.00
S. Paulo Coffee Estates Co. Ltd. 7%	90.15.0	90.0.0	87.0.0
Cables Wireless Teleg. Co. Ltd.	8.2.6	9.0.0	6 16.10 1/2
Wtr. Tel. Co. Ltd. 4% Dec. Six Red.	104.0.0	104.0.0	104.10.0
Braz. Warrant A'gy & Fince Co. Ltd. ord.	0.1.9	0.1.9	0.2.3
Rio de Jan. City Imp. Co. Ltd., ord.	0.11.0	0.12.6	0.7.6
Imperial Chemical Ind. Ltd.	1.18.0	1.17.6	1.17.6
S. Paulo Railway	61.10.0	65.0.0	67.0.0
Leopoldina Ry. 6 1/2% Term. Dec. 1933	53.0.0	55.0.0	73.0.0
Rio de Janeiro Flour Mills	1.18.6	2.2.6	1.15.6
Bank of London & South America	4.10.0	4.15.0	4.12.6
Royal Mail	—	—	0.10.0
British War Loan 3 1/2% 1927-47	106.7.6	106.10.0	108.15.0
Consols 2 1/2%	85.15.0	85.10.0	92.5.0

NEW YORK

	Jan. 31	Feb. 7
American & Foreign Power Co., In.	9.00	8.37
American Telephone & Telegraph Co.	160.00	171.00
Armour & Co. of Illinois "A" Stock.	6.87	6.62
Atlantic Refining Co.	30.25	33.00
Brazilian Traction L. & P. Co., Ltd.	13.12	13.75
Corn Products Refining Co.	71.25	70.00
Electric Bond & Share Co.	19.62	18.75
General Electric Company	38.37	39.62
General Motors Company	58.62	58.12
International Business Machines Corp.	—	—
International Cement Corp.	39.50	41.50
International Harvester Co.	65.37	67.75
Radic Corporation of America	13.37	12.25
Standard Oil Co. of New Jersey	59.12	59.87
Texas Company	34.00	33.75
United States Steel Corp.	48.75	51.25
Westinghouse Electric & Manuf. Co.	109.50	119.75

BANKS:

	Jan. 31	Feb. 7
Chase National Bank, N. Y.	42.00	39.00
National City Bank, N. Y.	36.00	36.00
Royal Bank of Canada	175.00	175.00



	100\$	Debentures:—		
Lloyd Atlantico	100\$			
Textiles:—				
Brasil Industrial	500\$	470\$	Usinas Nacionais	205\$ 195\$
Taubate Industrial	600\$	—	Cervejaria Brahma	— 1:030\$
America Fabril	260\$	220\$	Manufatura	— 210\$
Allianca	90\$	—	Docas de Santos	183\$ 183\$
Corcovado	80\$	70\$	Indust. Campista	165\$ 150\$
Petropolitana	155\$	140\$	Mercado Municipal	— 208\$
Manufatura	—	200\$	Federal Fundicao	— 180\$
Progresso Industrial	300\$	240\$	Nova America	— 1:010\$
Cometa	—	130\$	Confianca Industrial	— 220\$
Nova America	—	260\$	Jornal do Brasil	— 200\$
Esperanca	240\$	205\$	Hotel Palace	210\$ 204\$
Sundry:—				
Docas Santos bearer	238\$	234\$	Escola Eng. de Porto Alegre	550\$
Ditto, nom.	222\$	220\$	Bellas Artes	— 210\$
C. Brahma	425\$	420\$	Tecidos Corcovados	— 169\$
Sul Mineira de Eletricidade	—	201\$	Mayrink Velga	1:020\$ 1:000\$
Hotel Palace	800\$	—	Progresso Industrial	200\$ 182\$
B. Automobilaria de Construcão	200\$	—	Docas da Bahia	50\$ 39\$
A. Borracha	70\$	—	S. Paulista	195\$
Mestre & Blatg	—	310\$	Tijuca	— 50\$
Agric. Juiz de Fora	—	200\$	Luz e Forca S. Cruz	1:000\$
Agua S. Lourenco	200\$	—	Edificadora	140\$
Luz Stearica	210\$	205\$	Santa Helena	180\$
Cordoaria Brasileira	1:010\$	1:010\$	Tecido Allianca	145\$ 140\$
Servicos Hollerith	2:080\$	2:070\$	Fluminense F. C.	— 65\$
			C. Portogalense	— 296\$

COFFEE PRICES CURRENT

RIO DE JANEIRO, 7th. FEBRUARY 1936

COFFEE SERVICE

	1	3	4	5	6	7
Rio spot N.° 7	10\$900	10\$900	10\$700	10\$800	10\$800	10\$800
" futures						
February	10\$975	10\$875	10\$900	10\$850	10\$975	10\$850
March	11\$175	11\$075	11\$050	11\$050	11\$150	11\$025
April	11\$250	11\$175	11\$150	11\$200	11\$250	11\$175
May	11\$275	11\$250	11\$225	11\$275	11\$350	11\$250
June	11\$300	11\$200	11\$200	11\$300	11\$350	11\$225
July	11\$250	11\$175	11\$200	11\$275	11\$325	11\$200
Sales	7.500	5.000	4.500	8.000	4.500	3.000
Santos spot N.° 4	17\$300	17\$300	17\$300	17\$300	17\$300	17\$200
" futures						
February	15\$325	15\$325	15\$325	15\$275	15\$175	15\$125
March	15\$375	15\$275	15\$250	15\$175	15\$175	15\$175
April	15\$350	15\$275	15\$275	15\$175	15\$150	15\$125
May	15\$325	15\$175	15\$250	15\$150	15\$175	15\$100
June	15\$175	15\$150	15\$200	15\$125	15\$150	15\$200
July	15\$000	15\$025	15\$100	15\$050	15\$075	15\$125
Sales	500	2.500	500	2.500	500	3.000
New York Rio spot N.° 6	8	8	8	8	8	8
" " " " N.° 7	7	7	7	7	7	7
" " Santos " N.° 4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8
" " " " N.° 7	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/8
" " futures						
March	5.29	5.17	5.09	5.20	5.25	5.21
May	5.44	5.33	5.24	5.35	5.40	5.37
July	5.58	5.48	5.40	5.50	5.53	5.51
September	5.70	5.61	5.53	5.62	5.65	5.60
Sales	5.000	10.000	5.000	10.000	5.000	5.000
Havro futures						
March	115 1/2	116 3/4	117	116	116 1/2	116 3/4
May	119	120 1/2	120 3/4	119 1/2	119 1/2	119 1/2
July	123 3/4	124 1/4	124 1/2	123 1/4	123 1/4	123
September	125 3/4	127	127	125 1/2	125 1/4	125 1/4
Sales	2.000	2.000	2.000	5.000	1.000	3.000
Hamburg futures						
March	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
May	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
July	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
September	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE STATISTICS
ENTRIES

Week ending February, 1, 1936 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 1 1936	Jan. 25 1936	Feb. 1 1936
RIO:			
by Central and Leo- polding Ry	46.486	36.608	1.634.722
Warehouses	24.035	20.645	383.494
TOTAL	70.521	57.253	2.018.216
Total Santos	301.348	253.912	6.726.740
Total — Rio & Santos	371.869	311.165	8.744.956

The total entries by different S. Paulo Railways for the crop to February, 1, 1936

Past	Jundiahy	Sorocabana	Total at S. Paulo	Total at Santos
1935/1936	185.648	3.435.758	6.621.406	6.726.740

COFFEE LOADED (EMBARQUES)

Week ending February, 1, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 1 1936	Jan. 25 1936	Feb. 1 1936
Rio	84.745	69.261	1.902.369
Santos	297.597	300.959	6.898.625
Total — Rio & Santos	382.342	369.620	8.710.994

SALES OF COFFEE (DECLARED)

Week ending February, 1, 1936 — In bags of 60 kilos

	During week ended		For the crop
	Feb. 1 1936	Jan. 25 1936	Feb. 1 1936
Rio	10.846	28.628	760.683
Santos	95.000	118.000	3.521.000
Total — Rio & Santos	105.846	146.628	4.281.683

EUGENIO KAHN

CUSTOMS HOUSE BROKER

Best of references — English spoken

Rua 1° de Março, 85-5°, Sala 26 Tel. 23-2958

RIO DE JANEIRO

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending February, 1, 1936 — In bags of 60 kilos

Ports	Feb. 1 1936	Jan. 25 1936	Feb. 1 1936	Jan. 25 1936	Crop to Feb. 1, 1936	
Rio	68.203	46.481	63.882	44.629	1.771.317	1.631.124
Santos	97.174	180.906	117.903	219.497	6.163.829	6.955.869
Total 1935/6	165.377	227.387	181.785	264.126	7.935.146	8.586.993

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Jan. 25, 1936	706.076	
Entries during week ended, February, 1, 1936	70.521	
	776.597	
Loaded (Embarques) for week ended February, 1, 1936	84.745	
Local consumption week ended February, 1, 1936	3.500	
Stock at Rio on February, 1, 1936		688.593
Santos stock on Jan. 25, 1936	2.102.939	
Entries for week ended Feb. 1, 1936	301.348	
	2.404.287	
Loaded (Embarques) during for week ended Feb. 1, 1936	297.597	
Stock at Santos on Feb. 1, 1936		2.103.444
Stock at Rio and Santos on Feb. 1, 1936		2.792.037
Stock at Rio and Santos on Jan. 25, 1936		2.809.015

NOTE — From the Rio stock 241 bags, have been included by D. N. C.
 From the Santos stock, 3.546 bags have been deducted by D. N. C.
 In ditto stock, have been included 300 bags, by D. N. C.

COFFEE SAILED

Week ending February, 1, 1936 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	17,200	31,341	2,250	16,572			70,453	1,638,695
Santos	72,305	24,569					97,174	6,163,829
TOTAL	89,505	55,910	2,250	16,572			167,627	8,001,726

COFFEE

Bahia Stock on 31st. January 1936	67.429
Entries during week ending 7th. February 1936	4.200
Available	71.638
Clearances during same weeks:	
To U. S.	—
To Elsewhere	2.160
To Europe	4.141
Bahia Stock on 7th. February, 1936	65.337

M. A. SEYMER & CO.

STOCKHOLM, Jan. 18th. 1936.

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

1935 1934 1933 1932 1931

STOCKS:

Jan. 1st.	196.070	161.992	126.767	105.794	125.136
Febr. 1st.	184.064	168.075	91.967	76.553	127.308
March 1st.	182.278	165.428	83.259	89.914	129.837
April 1st.	184.189	187.723	58.236	106.760	137.379
May 1st.	192.487	264.740	61.449	140.442	157.387
June 1st.	197.794	300.450	70.353	121.860	167.283
July 1st.	185.481	274.933	87.878	127.919	176.729
Aug. 1st.	188.127	260.422	107.779	142.074	182.052
Sept. 1st.	173.214	263.790	115.513	132.026	196.243
Oct. 1st.	170.510	234.541	110.831	127.834	191.566
Nov. 1st.	156.488	219.498	129.016	116.234	168.992
Dec. 1st.	188.660	207.988	147.855	127.414	102.959
Dec. 31st.	189.076	196.070	161.992	126.767	105.074

ARRIVALS:

Jan.	48.681	82.507	27.359	64.178	61.346
Febr.	54.749	60.420	46.628	46.235	60.659
March	62.646	87.530	72.381	46.882	72.112
April	71.337	148.007	72.042	79.125	84.678
May	72.761	100.394	97.369	41.445	58.038
June	59.520	33.518	64.866	52.071	79.657
July	64.184	45.817	59.689	64.303	59.937
August	48.698	66.150	62.423	46.441	77.585
Sept.	69.132	27.162	51.752	63.464	56.324
Oct.	74.207	42.495	77.735	48.824	61.761
Nov.	109.893	54.564	84.913	61.236	76.910
Dec.	64.000	41.806	69.642	47.001	87.552
	799.807	790.370	786.799	661.205	836.559

DELIVERIES:

Jan.	60.687	76.424	62.159	93.179	59.174
Febr.	55.535	63.067	55.336	32.874	58.130
March	61.735	65.235	97.404	30.036	64.570
April	63.039	70.990	68.829	45.443	61.670
May	67.154	64.684	88.465	60.027	48.142
June	71.833	59.035	47.341	16.012	70.220
July	61.538	60.328	39.788	50.148	54.605
Aug.	63.611	62.782	54.689	56.489	63.394
Sept.	71.836	56.411	56.434	67.656	61.001
Oct.	88.229	57.538	59.550	60.424	84.355
Nov.	77.721	66.074	66.074	50.056	142.913
Dec.	63.584	53.724	55.505	47.648	84.807
	806.802	756.202	751.574	639.992	856.011

Rio de Janeiro

Coffee Manifests

JAN. 22	
"Oceanic"	
TRIESTE	
A. Jabour & Cia.	375
Rebello, Alves & Cia.	188
Ornstein & Cia.	125
Pinto, Lopes & Cia.	25
NAPLES	
Pinto, Lopes & Cia.	994
Ornstein & Cia.	81
ANCONA	
E. C. Fontes & Cia.	165
Rebello, Alves & Cia.	25
BARI	
Ornstein & Cia.	183
SANT QARENTA	
Sinner S/A	125
DURAZZO	
Sinner S/A	200
VALONA	
Ornstein & Cia.	63
GRAVOSA	
Ornstein & Cia.	250
Pinto, Lopes & Cia.	125
METHOVICH	
Ornstein & Cia.	126
Mc. Kinlay S/A	358
Pinto, Lopes & Cia.	126
Vivacqua Irmãos S/A	125
SUSAK	
Pinto, Lopes & Cia.	125
Ornstein & Cia.	125
S. Pereira & Cia.	125
A. Jabour & Cia.	63
PIREUS	
Sinner S/A	1.250
SALONICA	
Mc. Kinlay S/A	250
Total	6.597
JAN. 23.	
"Northern Prince"	
NEW YORK	
Leon Israel Co. S/A	2.000
Rebello, Alves & Cia.	850
Cia. Cafeeira de Minas Geraes	250
Souza Pimentel & Cia.	250
Total	3.350

JAN. 23.		JAN. 26th.	
"Monte Paschoa"		"Mercator"	
HAMBURG		HELSINKI	
Cia. Nacional Comercio de Café	433	Mc. Kinlay S/A	1.125
Ornstein & Cia.	264	A. Jabour & Cia.	925
Theodor Wille & Cia., Ltd.	250	E. G. Fontes & Cia.	250
Hard, Rand & Cia.	125	Theodor Wille & Cia., Ltd.	150
REYKJAVIK		ABO	
Norton, Megaw & Cia., Ltd.	150	A. Jabour & Cia.	1.025
Total	1.227	Ornstein & Cia.	625
JAN. 23.		Mc. Kinlay S/A	
"Towa"		Sinner S/A	
HAVRE		Leon Israel Co. S/A	
ANTWERP		Theodor Wille & Cia., Ltd.	
Marcellino Martins Filho & Cia.	2.062	KOTKA	
Vivacqua Irmãos S/A	875	A. Jabour & Cia.	
HELSINKI		Theodor Wille & Cia., Ltd.	
Marcellino Martins Filho & Cia.	53	WIBORG	
Vivacqua Irmãos S/A	500	A. Jabour & Cia.	
TURKU		Theodor Wille & Cia., Ltd.	
Marcellino Martins Filho & Cia.	125	DANTZIG	
KOTKA		Pinto, Lopes & Cia.	
Marcellino Martins Filho & Cia.	50	A. Jabour & Cia.	
Rebello, Alves & Cia.	50	GDYNIA	
PIREUS		A. Jabour & Cia.	
Vivacqua Irmãos S/A	750	Total	
SALONICA		JAN. 27th.	
Vivacqua Irmãos S/A	250	"Alphacca"	
VOLO		ROTTERDAM	
Hadjes & Cia.	460	Theodor Wille & Cia., Ltd.	
STAMBOUL		Cia. Nac. Cem. de Café	
Vivacqua Irmãos S/A	5.000	Ornstein & Cia.	
Total	10.830	A. Jabour & Cia.	
JAN. 24.		HAMBURG	
"Eastern Prince"		Cia. Nac. Com. de Café	
BUENOS AIRES		Total	
Hard, Rand & Cia.	550	JAN. 27th.	
Duarte Pereira & Cia.	377	"Oregon"	
ROSARIO		LAS PALMAS	
Rebello, Alves & Cia.	100	Mc. Kinlay S/A	
Total	1.027	Ornstein & Cia.	
JAN. 25.		Castro, Silva & Cia.	
"Sheridan"		COPENHAGEN	
NEW YORK		Castro, Silva & Cia.	
American Coffee Corp.	5.500	Theodor Wille & Cia., Ltd.	
Theodor Wille & Cia., Ltd.	3.250	Cia. Nac. Com. de Café	
Leon Israel Co. S/A	2.000	Leon Israel Co. S/A	
Total	10.750	Total	
JAN. 28th.		JAN. 28th.	
"Highland Chieftain"		"Highland Chieftain"	
LISBON		LISBON	
BILBAO		Fraga Irmão & Cia.	
PALMA DE MALORCA		Pinto, Lopes & Cia.	
Pinto, Lopes & Cia.		Total	
Total		943	

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in 33 different countries
THE STANDARD PUBLICATION
FOR BRAZILIAN STATISTICS
quoted by Government Departments
the world over.

JAN. 28th.

"Plonter"

ANTWERP

Ornstein & Cia.	642
Cia. Nac. Com. de Café	250
Theodor Wille & Cia., Ltd.	126
E. G. Fontes & Cia.	125

REYKJAVIK

Hard, Rand & Cia.	125
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STRASBURGO

A. Jabour & Cia.	125
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Total	1,393
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JAN. 29th.

"Santarém"

MONTEVIDEO

Vivacqua Irmãos S/A	1,325
Sinner S/A	400
Marcollino Martins Filho & Cia.	300

ASSUNCION

Castro, Silva & Cia.	70
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ROSARIO

Ornstein & Cia.	300
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BUENOS AIRES

E. G. Fontes & Cia.	1,100
Vivacqua Irmãos S/A	3,650
Castro, Silva & Cia.	3,450
Ornstein & Cia.	2,050
Theodor Wille & Cia., Ltd.	1,800
Leon Israel Co. S/A	450
Fraga Irmão & Cia.	300
Pinheiro Ladeira & Cia.	250
Rebello, Alves & Cia.	100

Total	15,545
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JAN. 29th.

"Sabor"

HAVRE

A. Jabour & Cia.	1,000
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ANTWERP

A. Jabour & Cia.	375
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Total	1,375
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JAN. 30th.

"Lages"

NEW ORLEANS

E. G. Fontes & Cia.	1,500
Mc. Kinlay S/A	940
A. Jabour & Cia.	750

Total	3,190
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Total Overseas	68,203
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Santos
Coffee Manifests

JAN. 16th.

"Dalmar"

NEW ORLEANS

Lima, Nogueira & Cia.	5,700
E. Johnston & Cia.	5,197
Theodor Wille & Cia., Ltd.	3,872
Luiz Ferreira & Cia.	3,675
Leon Israel Co. S/A	3,475
American Coffee Corp.	3,000
Almeida Prado & Cia.	2,830
Cia. Leme Ferreira	2,435
Ramos, Silva & Cia.	2,375
Junqueira, Meirelles & Cia.	2,200
Nioac & Cia., Ltd.	2,125
Ray Deininger & Cia., Ltd.	2,000
Oswaldo Ferreira & Cia.	1,925
Martins, Gregory & Cia., Ltd.	1,353
Mc. Laughlin & Cia.	1,050
Cia. Prado Chaves	944
Zander & Cia., Ltd.	750
Franco, Soares & Cia.	650
Sampaio Bueno & Cia.	625
H. La Domus & Cia.	500
Leirene, Penteado & Cia.	500
Nossack & Cia.	500
Barros, Pinto & Cia.	500
Paiva, Nunes & Cia.	499
Hard, Rand & Cia.	400
Vidal & Cia.	400
Exp. Rubiac, Ltd.	250
Rebello, Alves & Cia.	125

HOUSTON

Lima, Nogueira & Cia.	125
-------------------------------	-----

Total	50,080
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JAN. 17th.

"Salland"

AMSTERDAM

Theodor Wille & Cia., Ltd.	3,750
Cia. Leme Ferreira	2,625
Naumann, Gepp & Cia., Ltd.	724
Lima, Nogueira & Cia.	375
H. La Domus & Cia.	250
Cia. Prado Chaves	125

Total	7,849
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JAN. 18th.

"Sallb"

OSLO

Theodor Wille & Cia., Ltd.	125
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Theodor Wille & Cia., Ltd.	63
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Total	188
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JAN. 18th.

"Culberson"

BOSTON

American Coffee Corp.	5,000
E. Johnston & Cia., Ltd.	1,500
Arbuckle & Cia.	1,375
H. La Domus & Cia.	1,250
Neumann, Gepp & Cia., Ltd.	1,000
Ray Deininger & Cia., Ltd.	1,000
Lima, Nogueira & Cia.	750
Theodor Wille & Cia., Ltd.	750
Junqueira, Meirelles & Cia.	500
Sampaio Bueno & Cia.	250
Almeida Prado & Cia.	250

PHILADELPHIA

Paiva, Nunes & Cia.	2,000
E. Johnston & Cia., Ltd.	1,500
Theodor Wille & Cia., Ltd.	1,350
Luiz Elverdin & Cia., Ltd.	1,000
Sampaio Bueno & Cia.	750
H. La Domus & Cia.	500
Oswaldo Ferreira & Cia.	500
Almeida Prado & Cia.	500
Sec. Mogyana Export. Ltd.	500

Total	22,225
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JAN. 18th.

"Beatrice C."

GENOA

Cia. Paulista de Exportação	3,000
Cia. Prado Chaves	3,000
Lima, Nogueira & Cia.	3,000
Almeida Prado & Cia.	3,000

TRIESTE

Exp. Rubiac, Ltd.	375
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TRIPOLI

Exp. Rubiac, Ltd.	188
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LIVORNO

Nossack & Cia.	106
------------------------	-----

Total	12,669
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JAN. 19th.

"Florida"

MARSEILLE

Theodor Wille & Cia., Ltd.	1,250
H. La Domus & Cia.	625
Nioac & Cia., Ltd.	562
Cia. Leme Ferreira	313
Camargo Pacheco & Cia., Ltd.	125
M. G. Martins & Cia., Ltd.	125
Naumann, Gepp & Cia., Ltd.	63

ALEXANDRIA

Theodor Wille & Cia., Ltd.	750
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BARCELONA

Cia. Prado Chaves	350
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Total	4,163
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Total Overseas	97,174
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CLEARANCES FROM THE PORT OF VICTORIA FROM JANUARY 20th. TO JANUARY 29th., 1936

JAN. 20th.	
"Bagé"	
HAVRE	
Ornstein & Co.	250
DUNKERQUE	
Vivacqua, Irmãos S/A	125
ANTWERP	
Ornstein & Co.	125
Armando Pinto & Co.	125
Theodor Wille & Co.	250
Arbuckle & Co.	63
HAMBURG	
Ornstein & Co.	63
Armando Pinto & Co.	63
Oliveira Santos & Co.	63
LARACHE	
Armando Pinto & Co.	125
CEUTA	
Armando Pinto & Co.	125
Total	1,377
JAN. 22nd.	
"Beatrice G."	
TRIESTE	
A. Prado & Co.	250
Theodor Wille & Co.	250
DUBROVNIK	
Ornstein & Co.	63
METCOVICH	
Ornstein & Co.	188
Cia. Nac. de Comm. de Café	63
SUSSAK	
Ornstein & Co.	1,188
Armando Pinto & Co.	500
MALTA	
Armando Pinto & Co.	125
Total	2,627
JAN. 23rd.	
"Lista"	
NEW ORLEANS	
Armando Pinto & Co.	250
Jayme de Almeida	500
A. Prado & Co.	250
Theodor Wille & Co.	250
Nolasco & Co.	250
HOUSTON	
Soc. Exp de Café	250
Armando Pinto & Co.	1,000
Total	2,750

JAN. 25th.

"Santarém"

BUENOS AIRES

Vivacqua, Irmãos S/A	3,250
Oliveira Santos & Co.	1,200
Nolasco & Co.	500
Total	4,950

JAN. 26th.

"Suecia"

GOTHENBURG

Nolasco & Co.	125
Armando Pinto & Co.	125

STOCKHOLM

Nolasco & Co.	250
Total	500

JAN. 27th.

"Mercator"

ABO

Armando Pinto & Co.	63
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GDYNIA

Ornstein & Co.	242
Nolasco & Co.	62
Oliveira Santos & Co.	126

DANZIG

Nolasco & Co.	63
Hard, Rand & Co.	63
Total	619

JAN. 28th.

"Lista"

GDYNIA

Ornstein & Co.	2,350
Cia. Cafeeira M. Geraes	795

DANZIG

Ornstein & Co.	2,350
Cia. Cafeeira M. Geraes	1,550

NEUPAHRWASSER

Ornstein & Co.	150
Total	7,684

JAN. 28th.

"Afel"

NEW ORLEANS

Hard, Rand & Co.	2,000
Nolasco & Co.	1,000
Arbuckle & Co.	750

HOUSTON

Hard, Rand & Co.	1,000
Cia. Nac. de Comm. de Café	2,500
Nolasco & Co.	1,000
Leon Israel Co. S/A	1,250

Total 9,500

JAN. 28th.

"Collingsworth"

JACKSONVILLE

Cia. Nac. de Comm. de Café	250
Leon Israel C. S/A	500
Armando Pinto & Co.	500
Oliveira Santos & Co.	500
Jayme de Almeida	250
Theodor Wille & Co.	810

NORFOLK

Ornstein & Co.	600
Oliveira Santos & Co.	500
A. Prado & Co.	250

BALTIMORE

Nolasco & Co.	250
Arbuckle & Co.	1,000
Cia. Nac. Comm. de Café	750
Hard, Rand & Co.	1,000
Cia. Cafeeira de M. Geraes	500
Theodor Wille & Co.	500
Vivacqua, Irmãos S/A	250

Total 8,410

JAN. 29th.

"Alphaca"

ROTTERDAM

Hard, Rand & Co.	1,000
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CZECHO-SLOVAKIA

Ornstein & Co.	126
------------------------	-----

Total 1,126

MEAT

MEAT CLEARANCES DURING WEEKS ENDING 24th. AND 31st. JANUARY, 1936

(PER DESTINATION)

JAN. 18th.

"Norge"

GENOA

Armour Co. Frozen beef	822,213
Frig. Wilson Frozen beef	265,492
Frig. Anglo Frozen beef	372,942

JAN. 19th.

"Florida"

MARSEILLES

Frig. Wilson Frozen beef	21,171
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BEYROUTH

Frig. Anglo Preserved	21,229
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TANGER

Frig. Anglo Preserved	1,179
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JAN. 20th.

"Afric Star"

LONDON

Frig. Anglo Preserved	2,640
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JAN. 26th.

"Almeda Star"

LONDON

Frig. Anglo Chilled beef	253,835
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Frig. Wilson Preserved . . .	6.908
Frig. Anglo Chilled beef . . .	171.915
Frig. Wilson Salted pork . . .	19.211

HAVRE	
Armour Co. Frozen beef . . .	6.129
2.197.681	

JAN. 27th.

"Highland Chieftain"

LONDON

Armour Co. Chilled beef . . .	159.553
Armour Co. Frozen beef . . .	11.370
Armour Co. Salted pork . . .	22.880

LIVERPOOL

Armour Co. Preserved . . .	13.275
Frig. Wilson Preserved . . .	23.380

CASA BLANCA

Frig. Anglo Preserved . . .	2.659
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RUBBER

The Movement of Rubber in the port of Para during the week ending February 1st. 1936 was as follows:

Stock on January 25th. 1936	4,466,887
Entries during week ending February 1st. 1936	532,280

Available	4,999,167
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CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEKS ENDING 24th. AND 31st. JANUARY, 1936

FROM SANTOS

BANANAS IN BUNCHES

JAN. 19th.	
London	7.302
JAN. 20th.	
London	6.075
JAN. 26th.	
London	19.678
JAN. 27th.	
London	11.160
JAN. 30th.	
Amsterdam	7.334

PINEAPPLES IN CASES

JAN. 20th.	
Southampton	20
JAN. 26th.	
London	29
LEMONS IN CASES	
JAN. 20th.	
London	51

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BANANAS IN BUNCHES

JAN. 20th.	
London	24.786
JAN. 26th.	
London	22.539
GRAPE FRUIT IN CASES	
JAN. 20th.	
London	14



"King George IV"
Old Scotch Whisky

Clearances during week:

To Europe	460,060	
To the U. S.	—	
To others ports	14,600	474,660

Stock on February 1st. 1936 1,524,507

Spot Rubber was quoted at Para on February 1st. 1936 as follows, per kilo:

Island	38500
Serlão Fine	18900
Sernambú Island	38200
Sernambú Serlão	18800
Cauchó Ball	18900

COTTON SUGAR AND RUBBER QUOTATIONS

RIO DE JANEIRO, 7th. FEBRUARY 1936

COTTON SERVICE		1	3	4	5	6	2
Liverpool 12,30 P. M.							
São Paulo fair	spot	6.19	6.22	6.22	6.12	6.12	6.20
Pernambuco Maceió fair	"	6.04	6.07	6.07	5.97	5.97	6.05
American Middling	"	6.06	6.09	6.09	5.99	5.99	6.07
"	futures	5.81	5.85	5.85	5.75	5.75	5.83
	March	5.74	5.78	5.79	5.69	5.69	5.76
	May	5.07	5.71	5.70	5.62	5.62	5.69
	July	5.47	5.50	5.48	5.40	5.41	5.47
	October	11.60	11.75	11.60	11.45	11.60	11.65
New York American	Middling Uplands	11.10	11.25	11.10	10.97	11.08	11.14
"	futures	10.81	10.97	10.83	10.65	10.77	10.79
	March	10.52	10.74	10.59	10.42	10.55	10.55
	May	10.21	10.35	10.29	10.14	10.23	10.25
	July						
	October						
SUGAR SERVICE							
New York futures	March	2.35	2.34	2.31	2.29	2.37	2.37
	May	2.37	2.35	2.33	2.30	2.38	2.39
	July	2.40	2.38	2.36	2.32	2.40	2.41
	September	2.42	2.40	2.37	2.35	2.42	2.42
London futures	March	4/ 10 3/4	4/ 10 1/2	4/ 11	4/ 10 3/4	4/ 11	4/ 11
	May	4/ 11 3/4	4/ 11 1/2	5/—	4/ 11 3/4	5/—	5/—
	August	5/ 1 3/4	5/ 1 1/2	5/2	5/ 1 3/4	5/2	5/2
	October	5/ 2 1/4	5/3	5/2 3/4	5/ 2 1/4	5/ 2 3/4	5/3
RUBBER SERVICE							
Upriver Fine		14 3/8	14 1/2	14 1/2	14 3/4	14 3/4	15 1/4
Smoked Sheets		15	15 1/8	15 1/8	15 1/8	15 1/8	15 3/4
Market		Steady	Firm	Firm	Firm	Firm	Firm

FREIGHT MARKET

RIVER PLATE CHARTERS FOR WEEK ENDING FEBRUARY 1st. 1936

Name of Steamer	Where to load.	Freight.	Destination
SS. "KING HOWEL" (Br) 6,000 tons, 10%, Feb. 20 — March 10	Rosario	17/9	P. D. U. K.
SS "FORTHBANK" (Br) 7,300 tons, 10%, March 1-9	B. Aires	13/3	Moji/Yokohama
SS "JUAN de ASTIGARRAGA" (Sp.) 5,000 tons, 10%, April 15 — May 5	San Lorenzo	17/9	P. D. U. K.
SS "THISTLEGARTH" (Br) 7,200 tons, 10%, March 10-20	San Lorenzo	14/9	Los Angeles-Vancouver
SS "SOULIOTIS" (Gr.) 5,500 tons, 10%, Feb. 17-22	Bahia Blanca	16/6	P. D. U. K.

SHIPPING

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M/S "WESTERN PRINCE" leaves Rio 20th. February for Trinidad and New York.

M/S "NORTHERN PRINCE" due Rio de Janeiro from New York 21 st. February, sails for Santos, Montevideo and Buenos Aires.

M/S "NORTHERN PRINCE" leaves Rio 5th. March for Trinidad and New York.

M/S "SOUTHERN PRINCE" due Rio de Janeiro from New York 6th.

March, sails for Santos, Montevideo and Buenos Aires.

M/S "SOUTHERN PRINCE" leaves Rio 19th. March for Trinidad and New York.

M/S "WESTERN PRINCE" due Rio de Janeiro from New York 20th. March, sails for Santos, Montevideo and Buenos Aires.

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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BALFE	1st Feb.	8th Feb.	—	29th Feb.	2nd Mar.
MARYLAND	—	—	6th Feb.	25th Feb.	26th Feb.
BROWNING	20th Feb.	7th Mar.	—	28th Mar.	30th Mar.
LINNELL	28th Mar.	4th Apr.	—	25th Apr.	27th Apr.

HOMeward SAILINGS

SWINBURNE	leaves Santos 14th Feb. Rio 15th Feb. for New York.
LINNELL	leaves Santos 12th. Feb. Rio 14th for Liverpool.
LEIGHTON	leaves Santos 18th Feb. for Liverpool.
LAPLACE	leaves Santos 28th Feb. for Glasgow.

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