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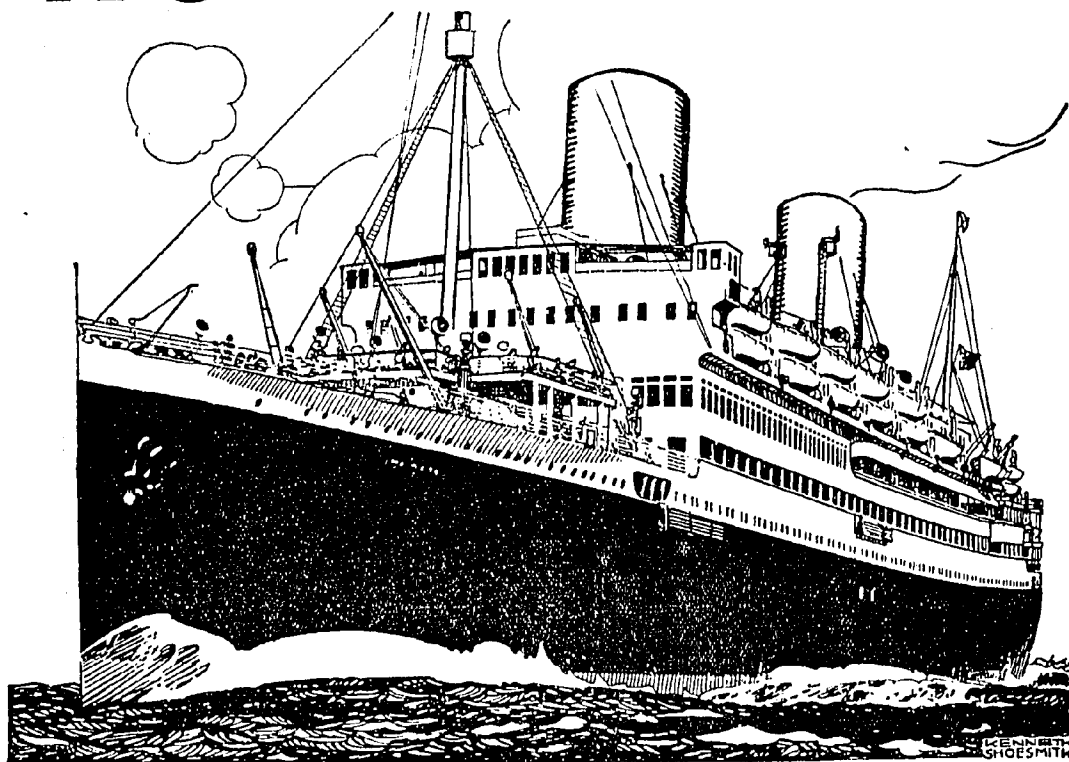
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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N. 10

Notes

The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the presidency of Sr. João Maria de Lacerda, the Minister of Foreign Affairs attending. Counsellors present were Srs. Alberto Boavista, Euvaldo Lodi, Raul Leite, Victor Viana, Arthur Torres Filho, Arthur de Carvalho, Lennhoff Britto, Franklin de Almeida, and Consul Aluizio de Magalhães.

The minutes of the 90th. meeting, held on the 23rd. April, having been duly approved, the weekly subject matter was read, consisting of the following: Letter from Messrs. Wilhelm Overbeck & Co., of Bahia, indicating the quotas of exports of tobacco from that State; Letter from Messrs. Suerdick & Cia., enumerating the advantages of liberation of exchange on cigars and cigarettes exported, in view of these being manufactured products which are in need of protection; Verbal message from the Ministry of Foreign Affairs, covering a list of Scottish coal exporters submitted by the Brazilian Consulate in Glasgow; further note from the same Ministry, covering an exposition from the Brazilian Consulate in Alexandria, on the advantages that port offers to Brazilian trade, particularly in coffee. Telegram from cotton growers in the São Paulo town of Moço Mirim, advising the constitution of a syndicate, and that they are in favour of exports to Germany against blocked currency; Telegram from the Commercial Association of Campina Grande, State of Paraíba, petitioning that a technical cotton expert of that city be included in the Brazilian delegation to visit Japan; and other items.

Sr. João Maria de Lacerda presented two proposals suggesting that the Council should submit to the consideration of the Commercial Services of the Ministry of Foreign Affairs the communications received by the Ministry of Labour from the Buenos Aires Brazilian Propaganda Bureau, relating to exports of fresh fruit to Argentina, and the difficulties encountered by small scale importers in the face of the consular legislation regarding the opening of manifests for vessels maintaining the service between Brazil and the Argentine.

Discussing the material incorporated in the order of the day, the Council unanimously approved the motion of Sr. João Maria de Lacerda in regard to the report of the Brazilian Consul in Alexandria; this report demonstrated the possibilities of the port of Alexandria as an advantageous centre for the distribution of Brazilian produce throughout consuming markets of the near East. Coffee being the principal Brazilian product which could justify the eventual establishment of a permanent base at this point. Sr. Lacerda proposed that the matter should be passed to the Departamento Nacional do Café for attention, in collaboration with the National Department of Industry and Commerce, of the Ministry of Labour.

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Sr. Euvaldo Lodi then read a paper in regard to the imposition of the "previdencia social" tax on imports of wheat flour. The question revolved round the interpretation of the generic denomination of wheat as governed by a certain Decree (not quoted) regulating the collection of the tax destined to the Pensions Institute of Merchants, and whether the exemption could be extended to cover wheat flour: Sr. Lodi argued that as the original Decree was passed with a view to controlling the cost of living among the poorer classes, his motion was justifiable, but Sr. Raul Leite succeeded in obtaining a postponement of the voting pending further investigations.

Following on this, Sr. Arthur Torres Filho broached a subject which has been under investigation for some time: the representation of Sr. Felisberto C. Camargo, of the Secretariat of Agriculture of the State of São Paulo, demonstrating the necessity of a suspension of orange shipments to the exterior for a period of twelve days, between the last days of the Paulista crop, and the opening of the Rio "Pera" season. This important question is under deliberation at the Ministry of Agriculture, and Sr. Torres Filho, reminding the Council that the originator of the scheme is an expert of some considerable renown, to whose initiative Brazil owes the first attempts at rationalising the citrus fruit production of the country, and, in particular, the standardisation of the orange export trade, called the attention of the Counsellors to the peculiar coincidence that, during the month of July, certain phenomena lead to a fall in prices of the oranges harvested; Sr. Torres Filho mentioned the plague of Mediterranean Fly which devastated many São Paulo orchards, and the peduncular blight which caused large quantities of Pera oranges to be condemned. The merits and possibilities of various modes of picking, storing and packing, local and maritime transport, etc., were discussed by Srs. Torres Filho, Raul Leite, and Franklin de Almeida, all of whom insisted on the urgent necessity of regulating the production and exportation of citrus fruit, in such a manner as to rectify all the defects of the present organisation of this important branch of Brazil's agricultural resources and export trade.

The problem of the financing of the orange export trade was also raised, by Sr. Alberto Boavista, who moved the institution of a special organisation to meet the peculiar requirements of the trade, the future of which may be considered optimistic. The successive suggestions and proposals which were put before the Council were of such diversity and of so great a number that it was unanimously decided

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that a final summary report should be read by Sr. Franklin de Almeida at the next plenary session of the Council, on Monday next, at which the presence of Dr. Odilon B. Minister of Agriculture, would be solicited.

Referring back to the previous meeting, when Sr. Euvaldo Lodi mentioned in a report the problems of transport in the State of Minas Geraes, the rapid progress of which has not been emulated by the services of the Central do Brasil Railway, chiefly due to the difficulties of replacing dilapidated material and installations, and the marked shortage of locomotives and rolling stock. In this connection, the Council decided to approach the Director of the Railway officially, with a view to learning the facts of the case and whether there is any real danger of the produce of Minas Geraes being prejudiced due to lack of transport facilities to the consuming or export markets.

Coinage

The fifth new coin minted in accordance with the Decree of December 31st. 1935 is now in circulation. This is the Five Milreís silver piece, of which 100,000 were delivered to the National Treasury last week. The total coinage emitted under this Decree to date amounts to Rs. 1,522,000,000, in pieces of 100, 200, 300, 400 and 5000 Reis pieces. The new Five Milreís piece weighs ten grams exactly.

"Graf Zeppelin"

The Condor Syndicate has called the local newspapers to account for the exaggerated reports of a so-called disastrous accident which was said to have overtaken the "Graf Zeppelin" when grounding at the Santa Cruz field on her last outward flight.

The actual occurrence was as follows: Due to the heavy wind blowing broadside on to the Airship, the tying-up operation was somewhat difficult, and one of the cables failed, which resulted in the lower rudder vane striking the ground. There was no panic whatsoever, as the passenger gondola is well forward, nearly two hundred metres from the stern. There was a slight delay in landing the passengers, however, due to the temporary repairs which were effected before the Zeppelin was grounded again. The fact that the damage to the ship was not of a serious or dangerous character is borne out by the fact that the repairs were completed in so short a period of time, — and the "Graf Zeppelin" returned to Germany perfectly safely.

The new building for the Ministry of Finance will not be constructed in the Avenida Passos, on the site of the old National Treasury, but on the Esplanada do Castello. The old Treasury building will be exchange with the Proecture for a suitable area of land to allow for the installation of all the Departments under one roof. The new Ministry of Finance is to be constructed and inaugurated within the tenure of Sr. Arthur de Souza Costa.

The present Warehouse No. 18 of the Docks is to be demolished, and the Cia. Frigorifico Nacional S. A. will erect a cold-storage depot on the site. The contract has already been authorised by the National Department of Ports and Navigation.

The budget for the city of Belem (Pará) is estimated by the Prefect at 7,850,302\$000, one thousand Contos of this being destined to effect improvements in the municipality. All functionaries will receive higher salaries.

The notice published in these columns last week, advising that the price of the national mixed fuel "Alcool-motor" would not be raised emanated from the Secretariat of the Prefecture, and appears to have been a blunder, as only two days after the declaration was made, the price was increased by 100 Reals per litre. The Prefecture permitted the raise in consideration of the collection of 100 Reals per litre in municipal imposts.

Drought The state of drought in the North of the country continues, though there is still no news in regard to the agricultural production of the districts affected. Reports have been received in Rio that very heavy rains fell in the Northern Interior, but the regions most seriously stricken have not been as fortunate.

Later reports received show that the authorities are not by any means idle in combating the drought. A reduction of 30% in freights on all goods destined for relief work has been authorised to the Ministry of Transport by the President of the Republic, and the Inspector of the Drought Commission has made extensive tours of the districts affected, submitting detailed reports on his findings. The dams and aqueducts constructed by the Commission are being completed rapidly, and several will shortly be put into service. Meanwhile, provision trains are being despatched to the drought areas as often as possible, as in some regions the crops are absolutely ruined, and cattle are dying for lack of forage.

Petroleum The Petroleum Commission has not reported any fresh developments during the past week, but considerable interest is shown in inspections being carried out by a private concern in the State of Goyaz, where there are many prospectors at work. The latest discoveries are in the region of Rio Bonito, and indications show that the area involved is about twelve square kilometres.

State of Goyaz With the rapid progression of the State of Goyaz from comparative insignificance to its present-day importance in the affairs of the country, there has naturally been a considerable improvement in the standard of living generally. The most important change is that of the Capital; not satisfied with remodelling the old city, the

Goyanenses have set out to build an entirely new Capital, some 70 kilometres South-East of the city of Goyaz, the former Capital. The first construction project has already been completed, and the second is to be commenced at the end of this month. The main thoroughfares have been laid down, and the majority of public buildings and offices are ready for occupation, but the Federal and Municipal Departments will only be erected under the second construction plan, numbering clever large buildings in all.

Competent authorities have stated that Goyania, as the new Capital is called, will be the finest and most modern city in Brazil. It is perhaps significant that this city is within a hundred kilometres of the site for "the future Capital of Brazil" which has been, and probably will remain, a dream.

Cotton Classifications of Cotton in São Paulo up to April 30th. amounted to 149,347 Bales, being 26,039,630 kilos. This gives a total for the month of April of 131,964 Bales and 23,967,040 kilos, of which 88,898 bales and 16,503,586 kilos were classified during the last fifteen days of the month.

Aviation & Air Mail Services Work on the aerodromes for the air service to be inaugurated between São Paulo and Rio de Janeiro shortly has not yet commenced but a Committee of engineers and other authorities are making diligent investigations in regard to construction and possible adaptations of existing fields. The points already visited by this Committee are Mogy das Cruzes, Jacarehy, São José dos Campos, Lorena, Taubaté, Cruzeiro and Bananal.

The "Hindenburg" which left Friedrichshafen on the 6th instant, arrived at Lakehurst, N. J., after a 62 hour flight on the 9th. Ninety marines and two hundred soldiers assisted the tying-up manoeuvres, there being no trouble whatever.

The "Hindenburg's" time constitutes a new record, the "Graf Zeppelin" having made the trip in 81 hours.

D. N. C. Notice No. 6/74 of the Departamento Nacional do Café published on May 4th., furnished the following figures of stocks in the ports mentioned, as at April 30th. 1936.

Ports.	Bags of 60 lbs.
Santos	2,179,544
Rio de Janeiro,	759,744
Victoria,	232,022
Bahia,	47,922
Paranaguá,	109,922
Recife,	36,922
Angra dos Reis,	25,222
Total	3,391,436

Sr. Souza Mello, President of the D. N. C., made some interesting declarations to the Coffee writer of the



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"Diário de Notícias" last week, which we summarise below.

In regard to the purchases of surplus stocks, Sr. Souza Mello reaffirmed that the Department will maintain statistical equilibrium at any cost; the trade will be fomented by the payment of premiums to growers for fine coffees produced, but on no account will surpluses be permitted to mount up and swamp the markets with useless coffees. Asked if this meant that the D. N. C. would purchase the whole of the retained quota if necessary, Sr. Mello replied in the affirmative. As regards the State imports and taxes, Sr. Mello said that coffee in Regulating Warehouses may be considered as being purchased in the Interior; the D. N. C. has approached State Governments, and it has been agreed in all cases, with the exception of Espírito Santo, that the State dues will be overlooked. In the case of the State of Espírito Santo, the taxes will not be collected, but the warehouse charges cannot be avoided, as this operation is carried out by a private concern.

The question of classifications was then raised, and the slowness with which this service is progressing; the President said that everything possible was being done in order to ensure the completion of purchases before the new crop begins, and the suggestion submitted by the Centro de Comercio de Café, — that the classifications of State organs be acceptable as before the purchase sampling commenced, — is being studied by the competent Department.

The interventions on the coffee market, which appear to be somewhat mysterious, were mentioned, Sr. Mello declaring that the D. N. C. had made extensive investigations locally and abroad, to no effect. Certainly none of the low type coffee purchased by the Department has ever been allowed to leave the warehouses.

Sr. Souza Mello then passed on to matters dealing with the next crop, which, he confirmed, is estimated at

some-where in the region of 20,800,000 bags. Taking into consideration this large crop, together with the present statistical situation, it is obvious that a "sacrifice quota" will again be necessary, and, in view of the fact that statistical equilibrium is to be maintained at any cost, it is equally obvious that a "protection quota" will have to be imposed. Sr. Mello was vague as to the actual tax per bag, but said that a notice would be published in the near future, as soon as the Department had definitely resolved the matter.

Asked whether a better policy would not be to launch out on a new export regime, Sr. Mello said that both things must be done, — the "protection quota" will ensure statistical equilibrium, and the fine coffee campaign will provide a better and more readily sold product. The D. N. C., after no small effort, succeeded in obtaining a favourable modification of the "contract Rio" on the New York Exchange; not only this, but the enforcement of the new ruling nearly a year before the original date fixed. This step alone ensures an immediate agio of 70 Contos of Reils over the old contract. When there is a sufficient quantity of fine coffees, the country's exports will automatically increase, and it is hoped that the D. N. C. premium campaign will produce results before the end of the next crop. As regards the impossibility, or practical impossibility, of certain regions to produce fine coffees, Sr. Souza Mello declared that the bases for classifications would permit of a certain amount of tolerance, the regulations being only a matter of form for the self-protection of the Department.

It is peculiar that, despite complaints from several directions, the President did not mention the Consulting Council. However, there are still two months before the new coffee year opens, and perhaps something will be done before July 1st.

Brazilian coffee exports to Greece will henceforward only be permitted by the Greek Government in exchange for produce of that country, such as figs, tobacco, nuts, wines, olives and olive oil, etc.

The State of São Paulo has commenced the construction of a road on the Island of São Sebastião, which will connect the light-house on the Ponta do Boi with civilisation. This point appears to have been very dangerous, and the light-house of little use; with a good road to maintain regular communication with São Sebastião, however, it is hoped that the light-house will eventually be converted into a wireless beacon, serving both ships and aeroplanes.

The Central Purchasing Commission has been authorised to obtain 8,000 seamless steel tubes for locomotive boilers, a quantity of steel for tools and springs, highly tempered, all for the Central do Brasil Railway.

The president of the Republic cancelled the public call for tenders for the construction of the Salto Power Station to supply the Central Railway, when electrified. Although this came as something of a surprise, the public is well pleased, as there had been considerable unpleasantness in regard to the original tenders. At the same time, the President opened a new call, being for the erection of a Power Station at Salto, or for the supplying of the necessary power by private concerns.

Sr. Sebastião Sampaio arrived in Vienna from Budapest on May 4th. In declarations to the Press, Sr. Sampaio remarked on the excellent reception he had received throughout Europe, and the demonstrations of friendship to Brazil.

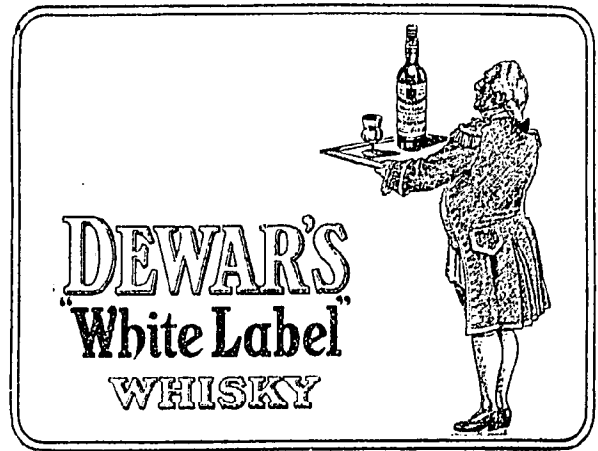
Negotiations in Vienna are said to have progressed favourably, there being talk of a petition of sugar dealers for the reduction of the import tax on Brazilian coffee, with a view to increasing the consumption of sugar in the country; the Austrian Government seems to be in favour of the measure.

As far as can be ascertained, Sr. Sampaio will visit Warsaw, Rome, Madrid and Lisbon, which last he will leave for Brazil on the 25th. instant, arriving in Rio on June 5th.

A conservative newspaper in Warsaw, commenting on the Brazilian Minister's forthcoming visit, suggests that Poland should import Brazilian cotton in exchange for Polish ironmongery and machinery. Poland at present obtains most of her cotton from the United States.



"King George IV"
Old Scotch Whisky



On the 3rd. May, the National Congress was opened, and the President message read and approved. The Committees elected during the week were as follows:

Constitution and Justice: Srs. Waldemar Ferreira, Godofredo Viana, Ascenio Tubino, Homero Pires, Carlos Gomes de Oliveira, Pedro Aleixo, Levi Carneiro, Alberto Alvares, Roberto Moreira and Arthur Santos.

Diplomacy and Treaties: Srs. Renato Barbosa, Negrão de Lima, Hugo Napoleão, Horacio Later, Leoncio Gabrão, Diniz Junior, Francisco de Fiori, Trigo de Loureiro, Salles Filho, Souza Filho and Botto de Menezes.

Education & Fine Arts: Srs. Baeta Neves, Landelino Gomes, Raul Bittencourt, Martins Soares, Antonio Góes, Monte Arraes, Francisco Moura, Edgard Sanches, Theotônio Monteiro de Barros, Luiz Vianna and Lontra Costa.

Public Safety: Srs. Demetrio Xavier, Adhemar Rocha, Agenor Monte, Abelardo Luz, Barreto Filho, Humberto Moura, Pereira Lima, Ribeiro Junior, Mario Chermont, Domingos Velasco and Alípio Costallat.

Public Works, Transport and Communication: Srs. Barros Penteado, Oliveira Coutinho, Victor Russomano, Celso Machado, Henrique Lage, Francisco Gonçalves, Lauro Passos, José do Patrocínio, Francisco Pereira, Motta Lima and Plínio Pompeu.

Agriculture, Industry & Commerce: Srs. Arthur Neiva, Sampaio Vidal, Ricardo Machado, João Tostes, Cardillo Filho, Teixeira Leite, Humberto Andrade, Martinho Prado, Mello Machado, Alberto Roselli and João Cleophas.

Finance & Budget: Srs. João Simplicio, João Mangabeira, Cardoso de Mello Netto, Carlos Luz, Clemente Mariani, Pedro Firmeza, França Filho, Gratuliano de Britto, Amaral Peixoto, Adalberto Camargo, Barbosa Lima, Vergueiro Cesar, Daniel de Carvalho, Orlando Araujo and Henrique Dodsworth.

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BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

Among modern industrial nations, the motor manufacturing industry ranks very high as an index of industrial productivity. Few industries now surpass in activity and prosperity the motor manufacturing industry in Great Britain. The following are the figures, in thousands of vehicles licensed: —

Year	Thousands of vehicles
1931	1,330
1932	1,374
1933	1,472
1934	1,591
1935	1,796

Since the Great War, motor road-transport has transformed the face of the country, but until about six years ago practically the total output of British motor manufacturing was absorbed by the home market. The home market is still the chief market, but the figures issued from time to time by the Society of Motor Manufacturers and Traders show that a large export trade is being built up in motor-cars, commercial vehicles, and motor cycles. Before dealing with British exports of these commodities, let us examine the output figures for 1935.

During 1935, British manufacturers as a whole increased their output by about 25 per cent, although indi-

vidual firms far exceeded this great expansion. The cause of this increase in output is rightly attributed, in the main, to the greater spending power of the nation, and it would appear that there is at present no reason to fear saturation. But, although spending power has increased, there has been a parallel decrease in prices. This downward tendency of prices has been accompanied by a rise in the value of the vehicle. Hence the recent striking advance in the home market has been due to the purchaser having more money to spend and to his obtaining at a cheaper price a more valuable car.

In the year ended December, 1935, the British motor industry produced 325,192 private cars and taxi-cabs and 91,767 commercial vehicles, including omnibuses and coaches. In the private car section, there was an increase of 22.4 per cent over the output for the previous year, while the production of commercial vehicles rose by 2.1 per cent.

New vehicles sold in the United Kingdom over the same period amounted to 281,388 private cars, 69,177 commercial (goods) vehicles, 2,056 taxi-cabs, and 4,872 omnibuses and coaches. The corresponding figures for 1934 were 230,866; 69,324; 1,550; and 3,918. The slight decline in the sales of goods vehicles is probably due to the heavy taxation on this class of vehicle, in an endeavour to restrict goods transport to railway lines.

An analysis of registration figures for new cars in the year ended September, 1935, reveals certain fluctuations in the public demand for cars with larger or smaller horse-power. Thus cars of 8 horse-power had the highest number of registrations in 1935, equalling 28.9 per cent of the total of new private cars sold. This represented, for



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RIO DE JANEIRO — SANTOS — SÃO PAULO

this class of car, a rise of 62.8 per cent over the preceding year, when the 10 horse-power group topped the list. Another interesting fact is that the private cars of 20 horse-power and over rose from 15,481 in 1934 to 25,020 in 1935, an increase of 61.5 per cent. Vehicles burning heavy oil, both in the hackney carriage and goods classes registered a big advance, rising by 45.4 per cent, as compared with 1934. Motor cycles, however, have dropped by 5.8 per cent. The total number of motor vehicles on the roads of the United Kingdom now amount to 2,612,533, of which 1,505,019 are private cars.

Looking at the details of the rapidly growing export trade, we find that the number of private cars exported in 1935 numbered 54,517, as compared with 43,877 in 1934. This represents an increase of 24.2 per cent. The British colonies were naturally the largest importers of these cars but among foreign countries Denmark and Spain stand high in the list.

The British motor industry is now the third biggest manufacturing industry in the country and its prosperity stimulates many other trades, inter alia the oil and rubber industries. The combined taxes on cars and petroleum, moreover bring to the Treasury approximately £73 millions per annum; in addition, employment is given to over 1,250,000 persons, so that the benefactions flowing from this young, vigorous and well-conducted industry are immense.

THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of
May 14th. 1901.

THE TOBACCO CROP AT BAHIA is estimated at 500,000 hales, of which 100,000 have already arrived and are waiting shipment. The greater part of this has, we believe, been contracted by the Royal Mail.

AMALGAMATION OF THE INSURANCE COMPANIES.

At a meeting of the Educadora Company it was decided to accept a proposal of the Sul America for the fusion of the two companies, under which the business and the Directors of the Educadora will be taken over by the junior company, which, Saturn like, seems likely to devour all competitors.

The Sul America is an excellently managed concern and has plenty of energy, a condition that ensures success anywhere, but especially in this easy going, dolce-far-niente atmosphere.

A NEW DEPARTMENT IN SUGAR.

A Syndicate of large capital has been formed to plant water melons and make sugar therefrom. The yield of sugar is said to be very large and it is believed that this industry will rival sugar cane. If so, it will be a good thing for this country as there are few where melons grow better or even as well.

CONDEMNED SLAVES.

There are yet a number of slaves serving their time in different State prisons, who were condemned under old and barbarous conditions admitting no extenuating circumstances of any kind.

There is now a movement on foot to release these prisoners and to remit the rest of their sentences. If this is done, we trust a way of securing these wretched creatures some means of gaining an honest livelihood will not be forgotten, as after so many years they will be otherwise not only helpless but dangerous and had better be left as they are!

NATIVE INDUSTRIES.

The Dairy industry has lately made such progress and is so promising as to well deserve a little official assistance until it gets into thorough work order. So long, therefore, as it be not abused there is little to object to in the permission of the Treasury to import 350,000 cases of sheet tin free of duties. Dairy farming is an industry eminently suited to this part of the country and has, we are glad to know, made very great strides, especially in the States of Minas and Rio, where the Coffee pinch is most severely felt.

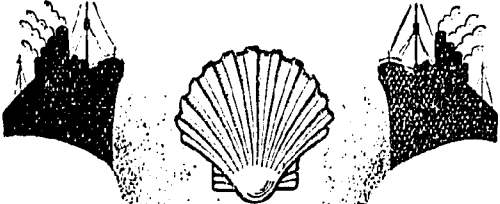
IMMIGRATION. Up to the close of April 3,965 immigrants had arrived at Santos and 2,397 more were on the way, making a total of 6,362 out of 20,000 contracted for.

EXCHANGE:

£ — 188823

\$ — 38877

Coffee loaded for the crop up to May 10th, 9,367,029 bags.



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RIO DE JANEIRO

BRANCHES AND AGENTS THROUGHOUT BRAZIL

NORTZ COFFEE REPORT

April 23, 1936.

Visible supply in U. S. :

Stocks and afloat, Brazil	1,044,000	1,247,000	874,000	913,000
Stocks, other kinds	444,000	415,000	390,000	305,000

Deliveries in United States since April 1.....

Arrivals of Milds since April 1.....	1,488,000	1,662,000	1,264,000	1,218,000
Exchange rate, Dollar (official rate)	819,000	733,000	787,000	740,000
Exchange rate, Dollar (free rate)	329,000	309,000	283,000	292,000
Exchange rate, Dollar (free rate)	11\$630	11\$630	11\$570	11\$290
Exchange rate, Dollar (free rate)	17\$720	17\$700	16\$520	.....

During the past three weeks the market has continued to rule very quiet in the absence of any stimulating factor. The trade has been mostly occupied with working off their large purchases of coffee made during January/February at largely above present price levels. Our principal roasters have continued inactive, and the general atmosphere of uncertainty has not been favorable to enterprise. In older times there was a saying, that when King August of Poland reeled, the rest of the country got drunk. Nowadays, with the gradual shrinking of the jobbing trade, it appears that when one of the Big Four is not buying, the rest of Front Street becomes depressed. All this will change the day consumption catches up with stocks, if it ever does, or when supplies or production will have been cut down to meet requirements. In the meantime, we shall have to make the best of circumstances.

The liquidation of May is proceeding in an orderly manner. Premiums between the near and the distant months have widened, as contrary to expectations, the large buyers of May, instead of taking delivery, seem to prefer switching into the distant months.

BRAZIL. — A remarkable feature has been the spasmodic buying here, supposed to be for Brazilian account which, to a certain extent, encourages the belief that markets in Brazil are rather inclined toward steadiness. Private advices explain this attitude by the fact that the important Brazilian cotton crop is supposed to have a favorable reaction on the Exchange of that country, and may therefore lead to higher offers in gold. Otherwise, information from that country throws little light on the general situation. As intermittent as fireflies at night, we hear of purchases here and there — from Rio, from Santos and from the interior, and also of occasional selling, the source of which is difficult to trace but which are generally thought to be connected with the activities of the D. N. C. However, nobody pays much attention to such things any more, as everyone is convinced that Brazil will do everything humanly possible to keep control of the situation, and that such activities as well as destruction of surpluses have become more or less a permanency which worries no one more than our Brazilian friends themselves.

COFFEE DESTROYED since January 1st amounts to 574,000 bags, bringing the total since July 1st to 1,251,000 bags, and since June 1931 to 36,375,000 bags. This is almost unbelievable.

CROP ESTIMATES — Final figures on the present São Paulo crop show the yield to be 13,494,000 bags compared with 11 million bags, the revised estimate of the D. N. C. The Coffee Institute of São Paulo estimates the next crop of that State at from 12 to 13 million bags while independent estimates are from 15 to 16 million bags. The Bahia crop is estimated at 275,000 bags. For some time

past, official estimates from Brazil have been quite reliable and it would be a great pity if, in the desire to influence sentiment, there would be a tendency to revert to the former method of under-estimating crops. Today's final figure of 13,494,000 bags is disappointing.

In view of next year's crop prospects, discussions are already under way as to what is to be done with the surplus. There are rumors of a proposed sacrifice quota of 20% without payment. However, this is strongly opposed by the coffee growing States, with the exception of São Paulo, as so far they have always been able to dispose of their entire crops.

PROPAGANDA — The question of coffee propaganda, especially in the United States, continues to be widely discussed. Suggestions as to the best means of increasing consumption here are continually being made in Brazil. All sorts of rumors are current in Brazil. One is that the D. N. C. (Rio) has given away 75,000 bags of Santos coffee from its stock, and another is that the D. N. C. will appropriate 700,000 bags of coffee for propaganda purposes in the United States. We question this. At present the suggestion is that Colombia and Brazil agree to a tax of 10 on each bag of coffee — the money to be placed at the disposal of the Associated Coffee Industries here for propaganda purposes. It is contended that the present cheap price of roasted coffee does not necessarily act as an incentive to the consumption of the article, and it is therefore felt that its beneficial effects as a beverage should be brought to the realization of the consumer by various and more convincing means. Needless to say, any propaganda scheme tending to favor the interests of any particular concern, would miss its mark.

HAITI — So far, the breach in commercial relations between France and Haiti has not been mended. No means have been found to reconcile the viewpoint of the two countries — first, in regard to the payment in gold of a previous loan to Haiti, and secondly, in regard to the Syrian element in Haiti which has, so to speak, monopolized most of the small trade which Haiti wished to reserve for her own nationals. The coming crop is suffering from lack of rain during March, and is therefore expected to be much smaller than it would have been otherwise.

SALVADOR — The present crop is estimated at from 650,000 to 650,000 bags. Some mention is made of large quantities being held by owners for speculative purpose. We understand that about 400,000 bags have been sold to the United States. Prospects for the next crop are said to be excellent — a figure of as high as 850,000 bags is

The present **NICARAGUA CROP** is said to be 50% under the previous year.

The Bank of **VENEZUELA**, at the suggestion of the

Department of Agriculture of that country, has resolved to make loans against stocks of coffee and cocoa, advancing up to 80% of the value, interest being charged at the rate of 4% per annum, the Government assuming charges for storage and insurance. Furthermore, the Government guarantees to compensate the Bank for any losses incurred through a decline of prices.

SWITZERLAND, whose coffee imports amounted to 18,540 tons last year, has now decided on quotas for next year, based on the 1933 import of 11,778 tons. It is believed that the Swiss Government will be able in this way to collect from Brazil, about 8,000,000 Swiss francs, or 2,500,000 American dollars owed at present to its nationals, through applying additional imports of coffee to the amortization of the Brazilian debt to Switzerland. It will be seen that the barter principle is cutting deeper and deeper into International trade relationship.

COST AND FREIGHT offers from Brazil are ruling

only slightly easier. Santos 4's are offered at from 8.15 to 8.45 cts. and Victoria 7/8's at 5.60 with sales reported at 5.55 cts. Colombians are still weak — Manizales Excelso being available at 10 1/4 cts.—Armenia Excelso at 10 1/4 and Medellin Excelso at 10 3/4 c. The easiness is due more to absence of buyers than to pressure of offerings. Other washed coffees are likewise offered at low levels today — it appears that some owners of spots have been making concessions in order to move their stock of Central American coffees.

OUR AMENDED "A" CONTRACT (Rio Contract) — On April 15th, the New York Coffee & Sugar Exchange voted to open trading in the amended Rio contract on May 1st, July being the first month to be dealt in, while the old contract will automatically expire in March 1937. So that our friends may better understand the import of the matter, we again reprint below the comparative table of differences which appeared in our market letters of March 12th and April 2nd.

SCHEDULE OF DIFFERENCES BETWEEN GRADES FOR VARIOUS GROWTHS

Type	NEW SCHEDULE				OLD SCHEDULE					
	Brazilian Other than Santos	Undescribed Santos	Washed Robustas	Natural Milds	Washed Milds	East and West Coast Africa	Brazil other than Santos Surinam Washed Robustas	Santos	All Others	
1	+ 40	+ 95	+ 80	+ 95	+ 200	+ 40	+ 180	+ 260	+ 300	
2	+ 40	+ 95	+ 80	+ 95	+ 200	+ 40	+ 150	+ 230	+ 250	
3	+ 40	+ 95	+ 80	+ 95	+ 180	+ 40	+ 120	+ 200	+ 200	
4	+ 40	+ 95	+ 60	+ 95	+ 160	+ 40	+ 90	+ 150	+ 150	
5	+ 40	+ 75	+ 40	+ 75	+ 140	+ 20	+ 60	+ 100	+ 100	
6	+ 20	+ 55	+ 20	+ 55	+ 120	Under-	+ 30	+ 50	+ 50	
7	Basis	+ 35	.....	+ 35	+ 100	liver-	Basis	Basis	Basis
8	- 20	+ 10	- 25	+ 10	+ 80	able	- 50	- 50	- 50	

Natural Robustas, Surinams, Java Liberias, and coffee of similar character will not be deliverable.

The principal change is the elimination of Surinam coffee and that of Liberia type. Some of this latter is produced in Java, about 14,000 bags annually, but little of it comes here. Production in Surinam, Dutch Guiana increased from 16,396 bags in 1920 to 57,719 bags in 1928 and has since remained practically stationary. Formerly the leading markets for this growth were Italy and Spain—also Scandinavia, but for well-known reasons these are now closed. Imports into the United States amounted to 13,534 bags in 1935—311 bags in 1934 and 2,486 bags in 1933. Since the first of January this year, over 10,000 bags have arrived here, and at present, stocks here are estimated at about 20,000 bags. Total exports of Surinam Demarara coffee during the previous season amounted to 33,000 bags of 198 lbs. each. The present Surinam crop is now ended but further supplies deriving from the coming crop, and deliverable on the Exchange up to March 1937 are likely to come forward. We may estimate the quantity at about 25,000 bags, so that, altogether, something like 40 to 50,000 bags, corresponding to about 65,000 bags of Santos coffee stored here, may have to be gradually disposed of in the open market unless conditions in Europe improve, permitting the new crop to go there. Previously, they were tenderable on the Exchange with a premium of unwashed Bukobas natural Ugandas and Kenyas cannot be correspond to 6 1/4 c. cash less 2% which, after all, is not excessive when compared with the present price of spot Rio 7's (also 6 1/4 c) or African coffee (available at from 6 to 6 1/4 c.)

Another important feature of the new contract is that unwashed Bukobas natural Ugandas and Kenyas cannot be

ding type 5 and up. Coffees produced in French and Belgian African Colonies do not enter into consideration, as they enjoy preferential tariffs in their mother countries. Natural unwashed Bukobas, natural Ugandas and Kenyas cannot be delivered as they are usually below type 5. We are therefore only concerned with coffee produced in Angola, of which the following quantities have arrived here:

1935	58,727 bags
1934	52,271 bags
1933	30,699 bags

So far, all of this coffee has been readily taken by consumption. Owing to its cheap price level, it is practically without competition, especially as Brazil continues to buy up and destroy her low grades. We do not think, therefore, that these coffees will become a menace to the market at any time. There are practically no stocks on hand.

Beaudor coffees which until now have been accepted at an average premium of about 2c. hereafter will only obtain a maximum premium of about 95 points, and washed Java Robustas which were tenderable at a premium of about 150 points, will hereafter obtain a premium of only 80 points maximum.

The general opinion is that the new contract will be worth from 50 to 65 points more than the old contract, but actually it may be found that differences between the Rio (A) and the Santos (D) contracts will tend to narrow, as practically all countries are now striving toward the production of better qualities to compensate for the low price level of the article.

In conclusion, let us once more remember that regarding the future of the article we have to deal more with conditions nowadays than with statistics. There was a time when our Brazilian friends thought that distributors here were making too much money on coffee, and this is partly what prompted them to inaugurate valorization in the belief that charity begins at home. Now things are all the other way around, as it is realized that as Brazil's controlled selling is faced by concentrated buying here, her position is becoming more difficult. The visible supply of coffee in the United States has now been reduced to 1,471,000 bags, from 1,661,000 bags on April 2nd. Affloats to the

United States have gone down to 402,000 bags, against 773,000 bags on March 11th. Supplies from Central American countries will fall off normally from now on. This means that our market will soon have to look to Brazil for further supplies. For the rest, charges on coffee production, especially in Brazil, are already too high to permit any decline worth speaking of, while a possible improvement in Exchange, and the fact that we are now rapidly approaching the dangerous frost season in Brazil are both factors to be taken into account. We believe that coffee will remain a good buy on proceessions.

Brazil Quotations —	Apr. 22	Apr. 1
Santos 4s, Cost & Freight	8.15-8.40	8.30-8.50
Santos 4s, Spot	8 5/8	8 7/8
Rios 7s, Cost & Freight	5.80	5.80
Rio 7s, Spot	6 1/4	6 5/8
Java Robusta —		
Washed, Cost & Freight	7 1/8- 7 1/4	7 1/4- 7 3/8
Washed, Spot		
Maraenibo —		
Trujillo	6 1/2	6 1/2
Fair to Good	7 1/4- 7 3/4	7 1/4- 7 3/4
Cucuta, Washed	9 3/4	10
La Guayra —		
Caracas, Washed	10	10 1/2
Puerto Cabello	6 3/4-7	7
Puerto Cabello, Washed	9- 9 1/2	9- 9 1/2

Colombian —	Apr. 22	Apr. 1
Bogota, Good Washed	10- 10 1/4	10 1/4
Manizales Excelso	10 1/4-10 1/2	10 1/2
Medellin Excelso	11-11 1/4	11
Central America —		
Guatemala, Good Washed	9- 9 1/4	9- 9 1/4
San Salvador, Washed, Firts	9 3/4	10
San Salvador, Washed, Seconds	9- 9 1/4	9 1/4
Mexican —		
Cordoba, Washed	9 1/2	9 1/2
Tapachula	8 1/4- 9 1/4	8 1/4- 9 1/2
Coatpeq	11	11
Haiti —		
Hand picked, Choice	8 3/8	8 1/2
Jamaica —		
Good Ordinary	7- 7 1/2	7 1/4- 7 3/4

We quote:

	MAY	JULY	SEPT.	DEC.	MAR. 1937
CONTRACT "A" (RIO):					
Apr. 22	4.63	4.79	4.91	4.99	5.06
Apr. 1	4.64	4.78	4.91	4.94	4.97
CONTRACT "D" (SANTOS):					
Apr. 22	8.12	8.23	8.31	8.40	8.47
Apr. 1	8.27	8.33	8.38	8.41	8.48

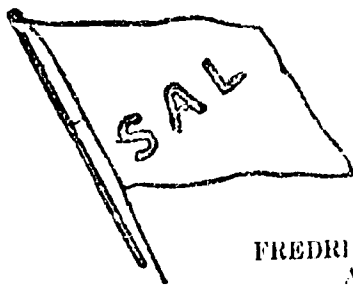
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London Financial Position

LONDON, May 1st. 1936.

Markets generally have been considerably influenced this week by the most severe break in New York that has been experienced since July, 1934, and, rather curiously, an important reason adduced for the weakness of Wall Street is a feeling of apprehension regarding European politics. Undoubtedly more influence has been produced in New York than here by such circumstances as the indications in the election results in France of a decided swing to "The Left", a party that includes Socialists and Communists, the report (which is apparently exaggerated) of a movement of Austrian troops to the German frontier, and the virtual abandonment of the gold standard by Poland. In this country there has been no change either in political or financial conditions. We are going quietly ahead with the programme for strengthening the defense forces, and various ancillary trades are benefiting, apart from those directly interested in new aircraft and naval construction. This activity will be reflected in forthcoming reports of industrial companies. Nearly all those now being issued show greatly improved results, and it is evident that the prosperity in the manufacturing industries is being reflected in the retail trade. Marks & Spencer, bazaar and store proprietors, show a profit for the past year before taxation of £1,264,406, which is a new high record for the company and represents an increase of £177,808 on the previous year's figure. The dividend on the 5s. ordinary shares (which were lately quoted at 105s.) is raised from 35 to 40 per cent, and the previous share bonus of one new share for every ten held is repeated. The British Oxygen Company reports an increase of practically £92,000 in gross profits to £451,928.

There is no reason to expect an early change in the monetary situation here, for the authorities will continue their control of rates. The Bank of England has added £3,000,000 to its gold holding this year, a policy presumably dictated by the expansion in the note circulation, the present total of which is £24,298,000 larger than that of a year ago. Evidently the increase in this item cannot be wholly attributed to the greater purchasing power of the community resulting from more prosperous trade; it is believed that in part it is due to the hoarding of our notes by foreigners who distrust their own currency. It is to be assumed that the gold purchased by the Bank of England has been obtained from the Exchange Equalisation Account which acquired it through supporting the French franc, part of the francs acquire in the process having been exchanged for gold at the Banque de France. The gold holding of the latter institution continues to dwindle, the latest return showing a reduction of £7,316,000 for the week, while the holding of bills shows the ominous increase of £5,159,000 to £194,000,000. The gold holding is now £825,800,000, taking the current rate of exchange. The gold withdrawals from the Banque de France and the extent to which that institution has been called upon to discount bills indicate a state of nervousness regarding economic conditions in the country and to the future of the franc. Evidently there is little basis for a fear that the currency will be further devalued, and perhaps the apprehension will die away when the final result of the elections is made known after Sunday next.

Economic developments are taking place in Germany. Dr. Schaet no longer holds a kind of dictatorship in matters of finance, the administration having been nominally

transferred to General Goering. Possibly the change has been dictated by a belief that Germany cannot continue indefinitely a policy that solves the unemployment problem by putting people to work in carrying out the program of rearmament and similar measures. Figures have been quoted to show that Germany's expenditure on armaments has been on a colossal scale during the last few years; how it has been financed is not clear. Meanwhile recent rumours of a loan from Gt. Britain to Germany are denied.

Obviously the European political situation is disturbing, but London is not alarmed. Perhaps there will be less uneasiness when Italy's campaign in Abyssinia is over. European Government bonds have naturally given way lately, more particularly Austrian, Hungarian and German issues. Poland 7 per cent has also fallen rather severely following the decree which empowers the State Bank to control foreign exchange transactions and presumably the export of gold, of which a considerable quantity has been lost in recent months. South American securities have not moved much. Brazilian Government bonds are rather easier, and the railway stocks are no better. Argentine rails are still a bad market, with somewhat erratic movement. In Cordoba Central 4½ per cent debenture which has been down to 32 and up to 37. Rubber shares are weaker owing to a stronger belief that the property constitutes an entirely new Rand gold field. A weaker tendency in markets generally this week can be largely attributed to the severe break in Americans, for during the last few months London had built up a large speculative position in that section encouraged by the rising tendency of prices over a fairly prolonged period. Heavy losses will have to be met at next week's settlement in such things as U. S. Steel Common which in a very short period fell from \$75 to about \$55.

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"Brasil"	10th. June	10th. July
"Kronpr. Margareta"	24th. June	26th. July
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London Produce Notes

LONDON, May 1st. 1936.

SUGAR. — On the London Produce Markets the sugar section has passed through a disappointing week. The demand for refined sorts was very slow and a reduction of threehalfpence per cwt. failed to stimulate trade. The easier tendency also spread to the raw shipment and futures markets. Only a small business was transacted in raws, chiefly preferential: May/June shippers, on a basis of 4/10 1/2d. per cwt. c.i.f. U.K. and further offerings thereof found no support. With the seasonal congestion of Empire sugars coming to an end and the heavier consuming period of the year approaching, it had been hoped that a further hardening of values would take place, but the present easier tone is chiefly due to second-hand sellers, procurers for the most part maintaining a reserved attitude. The futures market has also weakened, the May tenders not being too well absorbed, while forward there was some hedge sales of the December position against the purchase of a fairly large quantity of Maurilius raws for Sept/October shipment.

RUBBER. — The International Rubber Regulation Committee at their meeting on Apr. 28, fixed the export allowances for the second half of the year at 65 per cent of the basic quotas, which compared with 60 per cent for the current half year. The increase of 5 per cent was unexpected by the market and prices fell nearly 3/16d. per lb. The tone became steadier on covering operations, while the trade absorbed the small amount of liquidation that took place. Some irregularity developed on outside selling but finally the loss on the week amounted to only about 1/16d. per lb. The increase in the quota is equal to about 5,000 tons per month, which should easily be absorbed if consumption continues to improve. The permissible production for the whole of 1936 will now amount to 758,750 tons to which has to be added exports from Siam, Indo China and other countries, swelling to total to about 850,000 tons. Consumption last year reached 947,603 tons and there is a possibility that a million tons will be absorbed this year, so that a fall in world stocks of over 100,000 tons during this year is practically certain.

COFFEE. — At the coffee auctions, Costa Rica sorts of home trade quality made fully steady to occasionally dearer prices but Kenya and East India descriptions met with practically no demand, owing to the rather poor quality.

TEA. — All grades of tea continued to sell well, and the feature this week has been the strength of medium kinds, which advanced fully farthing per lb. in the case of Indian, and from farthing to halfpenny per lb. in the case of Ceylon sorts.

COCOA. — A firm undertone ruled for Accra cocoa on a better trade demand, while holders are continuing their policy of resale and are now asking 24/6 for good fermented, old crop. May/June shipment.

JUTE. — An early advance in jute prices on reports of unfavourable weather for sowing operations was not held, and business throughout has been on a very small scale. First Marks, Apr/May sold at £19.1.3. while Lightnings were offered at £18.12.6. per ton c.i.f.

TIMBER. — A very firm market is generally maintained,

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particularly for lumber from the United States and teak and Japanese oak, whilst all mahogany log supplies that are available are held very firmly. There are only limited supplies of mahogany on hand and the outlook promises the maintenance of a very firm market in the near future. From Singapore, parcels of white Iauan have reached London, together with teak planks and boards in moderate quantities.

FRUIT. — Oranges met a good demand; Denia 1/2 cases, bloods, 240, 20s. to 20s. 6d.; 300, 16s. to 18s. 6d.; Valencia 1/2 cases, 240, 15s. to 17s.; 300, 15s. to 17s. 6d.; Brazilian, boxes, 112, 12s. 12s. to 13s.; 150/176, 14s. to 15s.; 200/252, 16s. to 18s.; Jaffa, 120/150, 10s. 6d. to 13s. 6d.; 180, 210, 11sd. to 14s. 3d. Bananas had a moderate trade; Canary 12s. to 18s. per crate; Jamaica 6s. 6d. to 7s. per 10 dozen. Grapefruit; California Marsh Seedless 64, 14s. to 14s. 6d.; 100, 18s. to 19s. 3d. Imports from Brazil last week; bananas 23,000 bunches and oranges 500 boxes.

HIDES. — Offers of dry River Plates were plentiful. Quotations were as follows: — B. A. Americanos 6 9/16d.; B. A. Summers and B. A. Anchos 5 7/8d.; B. A. Inservibles at 4 5/8d.; Chubuts 6 7/8d.; and Sierra Cordobas 7 1/2d. per lb. African hides were mostly unchanged; salted J'oburgs sold at 4 1/2d. salted Liebig Rhodesians at 4 3/4d. Unsalted Adis Abebas made 5 3/4d. for 12 lb. and up, and 8 1/2 lb. with Mombasas quoted at 6d. per lb. Australians were easier: 1/3 Queensland meats 6 1/4d. per lb.

BAHIA COCOA MARKET REPORT

BAHIA, May 7th, 1936.

STATISTICS: —

	BAGS.
Receipts during April (subject to correction)	3,908
Shipments do. do.	27,916
Stocks on 30/4/36 do. do. do.	13,918
Receipts from 1st. to 6th. inst.	201
Shipments do. do.	3,989
Stocks on 6th. inst.	10,130

Our Cocoa Exchange is still checking the home consumption, here and in Ilhéos, of the cocoa that has been taken up by the local cocoa-cutter manufacturers, which, we are informed, is only computed in the arrivals at the end of each crop. In view of this we might consider the 1935/36 crop as having attained 2,000,000 bags.

CROP & WEATHER: — According to news received from all producing districts, it has been raining heavily for the last 10 days, but has improved lately.

Harvestings will start in all districts in the middle of this month if the weather permits.

Arrivals in June are expected to be heavy; at least they are not likely to be smaller than for the same month last year. The weather continues to favour the main crop.

MARKET & PRICES: — Since our last report, a fortnight ago, the market has been active due to the steady demand from all consuming markets, for shipments prompt and up to December, and large sales have been made at the highest possible prices that could be obtained by sellers.

Sales to Europe were made at prices ranging from 24/— up to 25/— c. f. shipments during June until December and to New York from 5 3/16 cents. up to 5 1/4 cents. c.&f. July/December shipments. Exporters are pretending higher prices now because farmers are influenced by the increased general demand and are holding out for better prices.

We calculate roughly that about 900,000 bags of the Bahia new crop have already been sold.

We believe that several markets will be requiring cocoa for prompt shipment during the coming months and perhaps the first receipts will all be taken up by such necessities.

We quote to-day the following prices, on Superior c.g.:

c. & f. New York—June/Sept. shpt. 5.25cts. per Am. lb

—Oct./Dec. shpt. 5.28/5.30 cts. per Am.

c.&f. Amsterdam—June/Dec. shpt. lb.

c. i. f. B. Aires) 24/6-25/- per 50 kilos

)—June/Sept. shpt. m\$42.00/42.50 p. 100

c. i. f. Midéo) kilos.

f.o.b.Bahia/Hamburg June/Sept. shpt. Rmks./19.00 per 50 kls.

f.o.b.Bahia/Genoa June/Sept. shpt. Lits./73.00 per 50 kls.

EXCHANGE: — Steady throughout the fortnight, with slight fluctuations.

To-day:

	£ stg.	U.S. Dollar
Bank selling rate	Rs. 88\$800	Rs. 17\$900
Official buying rate	Rs. 57\$540	Rs. 11\$610
Free buying rate	Rs. 87\$800	Rs. 17\$720

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"DELVALLE"	June 17, 1936

Northbound	
"DELALBA"	May 23, 1936
"DELMUNDO"	June 6, 1936

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CODFISH

BRAZILIAN IMPORTS — FEBRUARY

1936

DESTINATION AND IMPORTERS

MANAOS	
Neale & Co., Ltd.	2.400
Oliveira Marques & Cia.	1.680
Total	4.080

PARA'	
Higson & Co., Ltd.	3.180
Steiner & Co.	5.160
Total	8.340

MARANHÃO	
A. F. Oliveira Pinheiro	600
Baptista Nunes & Cia.	2.750
Figueiredo & Cia.	750
I. D. Silva	1.250
J. Mendonça & Cia.	550
José A. Mendes	1.300
Manoel Soares Torres	1.250
N. M. Frias	600
M. Borges & Cia.	600
Pires Neves & Cia.	2.775
Total	12.425

PARNAHYBA	
Carvalho & Carvalho	3.900
J. G. Neves	2.900
Total	6.800

FORTALEZA	
Leite Barbosa Filho	13.050

CABEDELO	
Cruz & Cia.	87.000
M. J. de Carvalho	58.000
Total	145.000

RECIFE	
Cruz & Cia.	87.000
Daniel Rodrigues & Cia.	29.000
Dias Maia & Cia.	34.800
Franco Ferreira & Cia.	116.121
Mendes Lima & Cia.	145.000
M. J. Carvalho	246.094
W. E. Braga	1.885
Total	659.900

MACEIO'	
Cruz & Cia.	116.000
Mendes Lima & Cia.	29.000
M. J. de Carvalho	174.000
Total	319.000

BAHIA	
Adolpho Ballalal	29.000
Cunha Pereira & Cia.	1.350
Cruz & Cia.	118.700
Costa & Filhos	58.000
José Martins	2.700
M. J. de Carvalho	348.000
M. G. Power	46
S. A. Magalhães	58.000
Total	615.796



RIO DE JANEIRO			
Assumpção & Cia.	2.900	Conti & Lossio	2.900
Berkeland & Co.	5.104	C. Costa Fontes	11.600
Barbosa Albuquerque & Cia.	17.400	Francisco Lubate	1.450
B. C. Velloso	2.900	F. Matarazzo & Cia.	1.450
Carvalho Irmão & Cia.	5.800	F. S. Hampshire	20.300
Coelho Duarte & Cia.	108.537	Ferreira Lage & Cia.	5.800
Canella Ramalho & Co.	5.800	Irmãos Ventura	3.944
Ferraz Irmão & Cia.	74.820	Industrias R. F. Matarazzo	17.400
Frigorífico Anglo	23.867	J. Araujo Pinto & Irmãos	8.700
Frigorífico Wilson	16.472	José Martins Borges	34.800
Figueiredo Marinho & Cia.	1.450	José Fonseca & Cia.	2.900
Ind. R. F. Matarazzo	5.800	José Lopes Cardoso	2.900
Fernandes Moreira & Cia.	4.930	J. M. Velga & Cia.	11.600
Lopes Garcia & Cia.	5.800	Messias & Villar	11.600
Miguel Luz & Cia.	28.420	M. J. de Carvalho	232.000
Moyses Mello & Cia.	2.900	Moreira Viegas & Cia.	17.400
Moreira Fernandes & Cia.	5.800	Martins Pimenta & Cia.	4.350
Maia Fernandes & Cia.	5.800	Martins Fadiga & Cia.	2.900
Nobrega Santos & Cia.	2.900	Marques Ferreira & Cia.	1.742
Nunes Martins & Cia.	8.700	Orlandi Sobrinho	7.250
Oliveira Lencastre & Cia.	154.280	Richard Sargh & Cia.	15.950
Oliveira Lopes Silva	14.500	Simini & Irmão	1.450
Pereira Lima & Cia.	8.236	Souza Santos & Cia.	5.800
Pereira Almeida & Cia.	226.540	Silva Parada & Cia.	1.740
Pinto Bastos & Cia.	5.800	Santos Soares & Cia.	7.425
Prista & Cia.	9.280	Simões Moreno & Cia.	2.900
Pereira Bastos & Cia.	5.800	Troncozo Hermanos & Cia.	8.700
Pereira Carvalho & Cia.	5.229	Vito Ant. Lamana	5.800
Pring Torres & Cia.	14.500	Viana & Monteiro	1.740
Ribeiro da Cruz & Cia.	10.150	Wilson Meats	20.300
Rocha Irmão & Cia.	78.300	Wilson Sons	13.050
Santos Soares & Cia.	69.485	Total	534.241
Souza Mello & Cia.	7.250	PARANAGUA'	
Soares Bastos & Cia.	55.303	Santos & Irmão	14.500
Souza Valle & Cia.	43.720	RIO GRANDE	
Souza Mattos & Cia.	20.590	Ant. Rodrigues Maio	1.740
Simões Macedo & Cia.	4.350	PELOTAS	
T. Jaer & Cia.	2.900	Capdebosque & Cia.	3.335
Vieira Monteiro & Cia.	1.740	F. P. Monteiro & Cia.	13.050
Varella & Cia.	7.540	F. B. Kremer	13.050
Zenha Raros & Cia.	11.600	Mascarenhas & Filhos	5.800
Total	1.096.452	Total	35.235
SANTOS		Total Imports	
Andrade Rabello & Cia.	17.400	3.469.261	
Abrão Miguel & Cia.	5.800	(To be continued)	
Ant. Salvador Messina	2.900		
Ant. Donato Filho	2.900		
Barbosa Meca & Cia.	14.500		
Bartholomeu Larucia & Irmão	2.900		

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1936 8th. May	Sell 1936 8th. May	Sell 1936 30th. April
London	57.540	58.347	58.347
New York	11.610	11.810	11.810
Paris	765	780	780
Berlin	3.600	3.700	3.700
Brussels	1.940	1.990	1.990
Buenos Aires	3.370	3.500	3.500
Lisbon	520	530	530
Madrid	1.570	1.600	1.600
Milan	900	960	960
Motovidéo	5.150	5.450	5.450
Zurich	3.775	3.845	3.845
Amsterdam	7.900	8.030	8.030

FREE MARKET RATES

Rio de Janeiro	Buy 1936 8th. May	Sell 1936 8th. May	Sell 1936 30th. April
London	88.000	88.700	88.700
New York	17.850	17.830	17.980
Paris	1.174	1.172	1.183
Berlin	—	7.210	7.225
Brussels	—	3.035	3.040
Buenos Aires	4.730	4.930	4.940
Lisbon	—	809	810
Madrid	—	2.440	2.460
Milan	—	—	—
Motovidéo	—	8.400	8.360
Zurich	—	5.780	5.855
Amsterdam	—	12.040	10.180

LONDON RATES

London on :—	1936 30th. April	1936 30th. April	
New York	Dollar	4.97½	4.94
Paris	Franc	75.62	75.00
Berlin	Mark	12.13	12.28
Amsterdam	Florin	7.36	7.28
Brussels	Belga	29.22	29.20
Berne	Franc	15.35	15.15
Genoa	Escudo	63.25	62.62
Madrid	Lira	110 1/8	110-1/8
Lisbon	Peseta	36.50	36.25

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MONEY MARKET

Discount Rates

	1936 8th. May	1936 30th. April
Bank of England	2%	2%
" France	3½%	3½%
" 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 8th. May	Sell 1936 8th. May	Sell 1936 30th. April
£ Sterling	90 —	91 —	91 —
\$ U. S. A.	18.100	18.300	18.400
\$ Canadá	17.600	18.000	18 —
Franc (France)	1.150	1.175	1.200
Franc (Belgium)	585	605	615
Franc (Swiss)	5.650	5.820	5.900
Mark (German)	4.400	4.650	4.700
Mark (Finnish)	360	400	—
Crown (C. Slovak)	650	700	720
Crown (Denmark)	3.900	3.980	4.000
Crown (Sweden)	4.500	4.580	4.600
Crown (Norway)	4.400	4.470	4.500
Dinar (Serbia)	—	—	—
Escudo (Portugal)	815	835	83
Florim (Holland)	11.900	12.200	12.350
Lel (Rumania)	—	—	—
Lira (Italy)	1.220	1.250	1.270
Peseta (Spain)	2.200	2.270	2.220
Peso (Argentine)	4.920	4.950	4.97
Peso (Bolivia)	—	—	—
Peso (Chile)	620	670	70
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.250	8.400	8.500

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

	£	\$
May 2nd.	88.600	17.940
" 4th.	88.600	17.900
" 5th.	88.800	17.900
" 6th.	88.800	17.920
" 7th.	88.800	17.900
" 8th.	88.800	17.850

MARKET QUOTATIONS

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

Wednesday, 6th. May, 1936

Reajustamento c/ 4 coupons	745\$	744\$
Uniformisadas	760\$	758\$
S u n d r y issues 1:000\$ nom.	764\$	760\$
Ditto to bearer	768\$	765\$
Ferrovias R a i l - way Bonds	1:012\$	1:010\$
Treasury Obligation (1921)	985\$	984\$
Ditto, 1930	1:030\$	1:020\$
Ditto, (1932)	1:012\$	1:010\$
Rio, 100\$ 4%	105\$	103\$
O Minas 1:000\$ 9%	879\$	875\$
Ditto, 7%	—	736\$
Ditto, 200\$, 5%	157\$	156\$
Municipal Loan 6% 1906, bearer	139\$	137\$
Ditto 1904, £ 20, bearer	405\$	403\$
Ditto nom.	380\$	370\$
Ditto, 1917	137\$	136\$
Ditto 1914	139\$	138\$
Ditto, 1920, bearer	137\$	136\$
Ditto dec. 3.264	158\$	157\$
Ditto, 1931, (c/3)	172\$	171\$
Ditto, dec. 2.097	—	161\$
Ditto, 1.999	—	162\$
Ditto 2.093, 8%	182\$	181\$
Ditto 1.920	137\$	136\$
Ditto 1.622, 6%	151\$	150\$
Ditto dec. 1.535, La - góa 7%	164\$	163\$
Ditto 2.339, 7%	—	162\$
Ditto 1.933, 8%	182\$	181\$
Bello Horizonte	682\$	680\$
Dec. 1.550 7%	163\$	—

Banks:—

Bôa Vista	—	620.
Brasil	390\$	388\$
Portuguez, nom.	90\$	—
Ditto, bearer	—	100\$
Commercio	—	190\$
Mercantil	—	450\$
Funcionarios	53\$	52\$
Credito R. Minas Ge - raeas	300\$	—
Railways:		
M. S. Jeronymo	100\$	5\$
Victoria a Minas	—	5\$
Paulista	225\$	—
Insurance:—		
Argos Fluminense	—	2:700\$
Brasil c/ 70%	—	60\$
Ditto c/ 40%	—	40\$
Lloyd Atlantico	—	110\$
Guanabara	200\$	110\$
Sagres	400\$	350\$

THE STOCK MARKET

LONDON

	1930 April 25	1930 May 5	1935 May 6
Brazil Funding 1893 5%	91.10.0	91.0.0	91.0.0
Ditto, 1914 new	71.15.0	70.10.0	69.5.0
Conversion, 1910, 4%	17.5.0	17.0.0	16.15.0
Ditto 1908, 5%	—	—	—
Federal District 5%	25.0.0	25.0.0	27.10.0
Anglo-South Am. Bk. Ltd. ord.	0.4.4½	0.4.3	0.5.6
Brazilian Traction, ord.	11.25	10.62	9.25
S. Paulo Coffee Estates Co. Ltd. 7%	88.5.9	87.10.0	86.5.0
Cables Wireless Teleg. Co. Ltd.	7.17.10½	7.17.10½	6.16.1½
W'tr. Tel. Co. Ltd. 4% Dec. Stk Red.	105.0.0	104.0.0	104.0.0
Braz. Warrant A'gy & P'nce Co. Ltd. ord.	0.2.0	0.2.0	0.2.0
Rio de Jan. City Imp. Co. Ltd., ord.	0.11.6	0.11.6	0.7.0
Imperial Chemical Ind. Ltd.	1.19.7½	1.19.4½	1.14.10½
S. Paulo Railway	56.0.0	53.0.0	58.0.0
Leopoldina Ry. 6½% Term. Dec. 1933	65.0.0	65.0.0	60.0.0
Rio de Janeiro Flour Mills	1.18.3	1.17.6	1.14.6
Bank of London & South America	5.0.0	5.0.0	4.7.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	106.0.0	105.17.6	106.0.0
Consols 2½%	85.7.6	85.5.0	88.0.0

NEW YORK

	April 30th.	May, 8th.
American & Foreign Power Co., In.	6.50	6.75
American Telephone & Telegraph Co.	160.00	154.50
Armour & Co. of Illinois "A" Stock.	4.87	5.12
Atlantic Refining Co.	28.50	29.62
Brazilian Traction L. & P. Co., Ltd.	—	—
Corn Products Refining Co.	71.25	74.25
Electric Bond & Share Co.	17.12	17.50
General Electric Company	35.12	36.62
General Motors Company	58.50	62.75
Internat'l Business Machines Corp.	162.00	—
International Cement Corp.	43.25	44.25
International Harvester Co.	77.00	80.50
Radio Corporation of America	10.00	10.00
Standard Oil Co. of New Jersey	56.62	59.75
Texas Company	32.00	34.37
United States Steel Corp.	55.09	55.62
Westinghouse Electric & Manuf. Co.	101.25	105.12

BANKS:

Chase National Bank, N. Y.	34.00	36.00
National City Bank, N. Y.	31.00	32.00
Royal Bank of Canada	162.00	165.00

Confiança	—	250\$	Docas da Bahia	9\$	2\$
Varejista	—	150\$	Sul Mineira de Ele - cticidade	205\$	202\$
Garantia	—	100\$	Nickel do Brasil	160\$	—
Integridade	—	300\$	Hollerith	—	1:285\$
Textiles:—			Debentures:—		
Corcovado	70\$	62\$	Nova America	—	1:010\$
America Fabril	—	210\$	Docas de Santos	188\$	187\$
Manufatura	200\$	185\$	Bellas Artes	218\$	212\$
Progresso Industrial	—	253\$	A Paulista	192\$	190\$
Brazil Industrial	495\$	460\$	Docas da Bahia	50\$	33\$
Nova America	261\$	259\$	Edificadora	130\$	125\$
Alliança	100\$	—	Progresso e Ind. do Manufatura	—	215\$
Confiança	20\$	15\$	Mercado Municipal	212\$	206\$
Petr politana	150\$	149\$	C. Brahma	—	1:010\$
Sundry:—			Luz Stearica	205\$	—
Docas Santos nom.	222\$	218\$	Hotel Palace	—	200\$
Ditto bearer	223\$	222\$			
atestre Blatgô	—	310\$			

Wileman's Brazilian Review

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BANK OF BRAZIL

Balance, Sheets as at 2nd. May, 1933

ASSETS

Securities rediscounted	422,893:246\$200
Bank of Brasil current account	649:133\$500
General Expenses	17:965\$100
	423,560:344\$900

LIABILITIES

National Treasury	400,000:000\$000
Reserve Fund	9,128:652\$900
Rediscounts	14,431:692\$900
	423,560:344\$900

THE LEOPOLDINA RAILWAY COMPANY Estimated Weekly Traffic Receipts

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	2nd. May	1,273:000\$	2.71 d.	£ 14,374	£ 313,305
1935	4th. May	1,143:000\$	2.83 d.	£ 13,478	£ 301,131
Incr. X X		1130:000\$		£ 896	£ 12,174
Deer. X X			.12 d.	£	£

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

This weekly paper has for long been the recognised organ for Latin-American affairs. It covers all aspects, makes a special feature of trade and finance, is free of any Government or other control and deals with Brazil in a fearless but friendly manner, bringing a long experience to bear upon any subject.

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

GULF SOUTH AMERICA LINE

(SWEDISH AMERICA MEXICO LINE)
Managing Operators:—
PLANT SHIPPING COMPANY INC.
Whitney Building, New Orleans, U. S. A.

Sailings for New Orleans

LISTA

Sails Santos about May 23 for Rio Victoria and Thence New Orleans.

GENERAL AGENTS FOR BRAZIL

THE FEDERAL EXPRESS Co.

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	April 21st.	1,452:877\$050	79\$900 or 3d. 1/128	18,183-13-10	432,615-13-
1936	April 19th.	2,400:000\$000	88\$200 or 2d. 23/32	27,210-17 8	494,925-18-
		947:122\$050	0d. 37/128	9,027- 3-10	62,310- 5-

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

Year	Week ended	Currency	Exchange	Sterling	Total to date
1935	April 28th.	2,013:493\$120	83\$800 or 2d. 55/64	24,027- 7- 3	456,643- 0-1
1936	April 26th.	2,250:000\$000	88\$700 or 2d. 45/64	25,366- 8- 1	520,292- 6-
Inere	236:506\$880	—	—	1,339- 0-10	63,649- 5-11
Deere	—	—	0d. 5/32	—	—

Dolabella Portella & Cia. Ltda.

Growers & Exporters of BRAZILIAN COTTON

SUGAR — Producers of highest quality sugars, extracted at our mills from our own cane, by the most modern and efficient machinery. Sugar exported to all world markets.

The Granjas Reunidas Estate has an area of nearly 500,000 Acres, and is served by five stations of the Central do Brasil Railway, and by a private branch.

CATTLE BREEDERS — Breeders of thoroughbred Cattle, Horses and Asses.

TIMBER — Finest Brazilian woods supplied direct from our own plantations and mills. Our daily output of 1,500 hardwood Railway Sleepers and 100 cubic metres of prepared timber is unprecedented in Brazil.

Fifty cubic metres of wood are distilled daily for the extraction of by-products, viz: Methylated Spirits, Acetic Acid, Calcium Acetate, Charcoal, Gum, Resin, etc.

CONTRACTING ENGINEERS — Construction of Railroads, Highways of all descriptions, Bridges, Viaducts, Dams, etc.

Rua Theophilo Ottoni, 142,
Caixa Postal 754,
RIO DE JANEIRO

Telephone: 23:2141.

Telegrams: "Portella"

Rua Boa Vista 3, 6^o Andar,
São Paulo.
Tel.: 2-8259

Avenida Andradas 369,
Bello Horizonte.
Tel: 1933

COFFEE PRICE CURRENT

RIO DE JANEIRO, 8th. May, 1936.

COFFEE SERVICE		2	4	5	6	7	8
Rio spot N.º 7	.....	11\$500	11\$500	11\$500	11\$500	11\$500	11\$600
" futures	May	11\$225	11\$075	11\$175	11\$300	11\$500	11\$450
	June	11\$200	11\$050	11\$200	11\$300	11\$500	11\$375
	July	11\$050	11\$025	11\$150	11\$225	11\$350	11\$300
	August	11\$050	11\$000	11\$100	11\$175	11\$350	11\$275
	September	11\$075	11\$000	11\$100	11\$175	11\$325	11\$250
	October	11\$050	10\$950	11\$050	11\$150	11\$275	11\$250
	Sales	1.500	500	10.500	12.000	7.500	10.500
Santos spot N.º 4	.....	16\$400	16\$500	16\$500	16\$500	16\$600	16\$600
" futures	May	15\$300	15\$325	15\$250	15\$200	15\$225	15\$225
	June	15\$150	15\$300	15\$250	15\$150	15\$200	15\$275
	July	15\$200	15\$250	15\$175	15\$150	15\$200	15\$275
	August	15\$200	15\$250	15\$125	15\$150	15\$250	15\$325
	September	15\$200	15\$200	15\$175	15\$175	15\$300	15\$425
	October	15\$200	15\$275	15\$175	15\$175	15\$300	15\$400
	Sales	2.500	7.500	2.000	nil	2.000	2.000
New York Rio spot	N.º 6	.....	.....	.....	.....	.....	.....
" " " "	N.º 7	.....	.....	.....	.....	.....	.....
" " Santos	N.º 4	.....	.....	.....	.....	.....	.....
" " futures	N.º 7	.....	.....	.....	.....	.....	.....
" " futures	May	4.47	4.48	4.47	4.51	4.59	4.55
	July	4.62	4.63	4.62	4.65	4.71	4.67
	September	4.74	4.77	4.77	4.79	4.85	4.81
	December	4.85	4.85	4.87	4.62	4.98	4.92
	Sales	5.000	15.000	5.000	5.000	5.000	5.000
Havre futures	May	114¼	118¼	121¼	115¾	117¾	119¼
	July	118¼	122¼	125¼	119¾	120¾	122¼
	September	122¼	126¼	129¾	124	125	126¼
	December	126	130½	132¾	129	129½	131½
	Sales	3.000	8.000	5.000	7.000	5.000	5.000
Hambur futures	May	37	37	37	37	37	37
	July	37	37	37	37	37	37
	September	37	37	37	37	37	37
	December	37	37	37	37	37	37
	Sales	nil	nil	nil	nil	nil	nil

COFFEE STATISTICS

ENTRIES

Week ending May, 2, 1936 — In bags of 60 kilos

	For the week ended		For the crop
	May, 2 1936	Apr. 25 1936	May, 2 1936
RIO:			
By Central and Leopodina R'y . . .	20.028	25.018	2.119.967
Warehouses	19.171	22.174	667.987
TOTAL	39.199	47.192	2.787.954
Total Santos	138.974	189.121	9.102.373
Total - Rio & Santos	178.173	236.313	11.890.327

The total entries by different S. Paulo Railways for the crop to May, 2, 1936

	Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1935/1936	3.863.048	4.783.094	8.646.142	9.102.373

COFFEE LOADED (EMBARQUES)

Week ending May, 2, 1936 — In bags of 60 kilos

	During week ended		For the crop
	May, 2 1936	Apr. 25 1936	May, 2 1936
Rio	32.715	37.850	2.567.829
Santos	147.598	168.162	9.117.946
Total - Rio & Santos	180.313	206.012	11.685.775

SALES OF COFFEE (DECLARED)

Week ending May, 2, 1936 — In bags of 60 kilos

	During week ended		For the crop
	May, 2 1936	Apr. 25 1936	May, 2 1936
Rio	41.932	30.721	1.119.125
Santos	88.000	83.000	4.818.000
Total -Rio & Santos	129.932	113.721	5.937.125

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending May, 2, 1936 — In bags of 60 kilos

PORTS	May, 2 1936	April, 25 1936	May, 2 1936	April, 25 1936	CROP TO May, 2	
	Bags	Bags	£	£	Bags	£
Rio	27517	16831	26070	15789	2353356	2183949
Santos	173939	179535	201967	208465	8969738	10325744
Total 1935/1936	201456	196366	228037	224254	11323094	12509693

COFFEE SAILED

Week ending May, 2, 1936 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio	—	15936	1174	11581	—	—	28691	2448024
Santos	94974	77006	215	1959	—	—	174154	8973031
Total	94974	92942	1389	13540	—	—	202846	11421055

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Apr. 25, 1936	746.867	
Entries during week ended May, 2, 1936	39.199	
	786.066	
Loaded (Embarques) for week ended May, 2, 1936	32.715	
Local consumption week ended May, 2, 1936	3.500	
Stock at Rio on May, 2, 1936		751.541
Santos stock on Apr. 25, 1936	2.203.127	
Entries for week ended May, 2, 1936	138.974	
	2.342.101	
Loaded (Embarques) during for week ended May, 2, 1936	147.598	
Stock at Santos on May, 2, 1936		2.193.140
Stock at Rio and Santos on May, 2, 1936		2.944.681
Stock at Rio and Santos on Apr. 25, 1936		2.949.994

NOTE — From the Rio stock, 750 bags, included by D. N. C.
 In ditto stock, 940 bags, premium of 10% to shippers, were included.
 From the Santos stock, 1,363 bags, have been deducted by D. N. C.

COFFEE

Bahia Stock on 1st. May, 1936	59.701
Entries during week ending 8th. May, 1936	539
Available	60.240
Clearances during week:	
To U. S.	—
Europe	8.852
To Elsewhere	1.015
	9.867
Bahia Stock on 8th. May, 1936	50.373

RIO DE JANEIRO Coffee Manifests

6th. MAY

"Nordstjernen"

BUENOS AIRES

Cia. Nacional Comercio de Café	1.600
--	-------

ROSARIO

Ornstein & Cia.	1.000
Cia. Nacional Comercio de Café	100
Total	2.700

7th MAY

"Mendoza"

CASA BLANCA

Vivacqua Irmãos S/A	125
Sinner S/A	88

GIBRALTAR

Sinner S/A	225
Cia. Nacional Comercio de Café	125
Ornstein & Cia.	100

ORAN

Marcellino Martins Filho & Cia.	502
Vivacqua Irmãos S/A	250
Cia. Nacional Comercio de Café	188
E. G. Fontes & Cia.	126
Theodor Wille & Cia., Ltd.	63
Ornstein & Cia.	63

ALGER

E. G. Fontes & Cia.	2.000
Sinner S/A	1.189
A. Jabour & Cia.	1.095
Vivacqua Irmãos S/A	625
Marcellino Martins Filho & Cia.	439
Hadjes & Cia.	250
Mc. Kinlay S/A	376

M. C. Ribeiro	250
Theodor Wille & Cia., Ltd.	188
Castro, Silva & Cia.	125
Cia. Nacional Comercio de Café	63

BARCELONA

Ornstein & Cia.	125
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MARSEILLE

Sinner S/A	2.000
Theodor Wille & Cia., Ltd.	313
Pinto Lopes & Cia.	63
Ornstein & Cia.	62

PHILIPPEVILLE

A. Jabour & Cia.	375
Castro, Silva & Cia.	375
E. G. Fontes & Cia.	63

BONE

Theodor Wille & Cia., Ltd.	126
E. G. Fontes & Cia.	63

SFAX

Ornstein & Cia.	126
-------------------------	-----

CEUTA

Castro, Silva & Cia.	125
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SOUSSE

Theodor Wille & Cia., Ltd.	63
------------------------------------	----

ALEXANDRIA

Theodor Wille & Cia., Ltd.	250
------------------------------------	-----

TUNIS

A. Jabour & Cia.	346
Total	12.930

9th. May

"Brasil"

GOTHEMBURG

E. G. Fontes & Cia.	250
-----------------------------	-----

SUNDSVALL

E. G. Fontes & Cia.	125
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Cia. Nacional Comercio de Café	125
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VASTERVICK

Mc. Kinlay S/A	125
--------------------------	-----

HERNIESAND

Mc. Kinlay S/A	125
--------------------------	-----

STOCKHOLM

A. Jabour & Cia.	125
Total	875

17th., APRIL

"Duque de Caxias"

MONTEVIDEO

Vivacqua Irmãos S/A	1.450
Castro Silva & Cia.	100

BUENOS AIRES

Castro Silva & Cia.	2.125
Vivacqua Irmãos S/A	1.850
Theodor Wille & Cia., Ltd.	1.560
Hadjes & Cia.	1.000
A. Jabour & Cia.	375
Pinheiro Ladeira & Cia.	225
Leon Israel Co. S/A	186
Total	8.811

17th., APRIL

"Parkaven"

HAVRE

Marcellino Martins Filho & Cia.	126
---	-----

ANTWERP

Marcellino Martins Filho & Cia.	188
---	-----

HELSINKI

Vivacqua Irmãos S/A	1.150
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WIBORG

Vivacqua Irmãos S/A	350
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FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings :	From Santos	From RIO	From VICTORIA
S/S "MERCATOR"	May 20	May 22	May 24
S/S BORE VIII	June 11	June 13	June 15

AGENTS: RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532
SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5-379
VICTORIA — CARL BOLL — CAIXA POSTAL 23.

MANTYLUOTO

Vivacqua Irmãos S/A 100

TURKU

Vivacqua Irmãos S/A 125
Marcellino Martins Filho &
Cia. 125

HAMBURG

José Guarino 37
Total 2.201
Total Overseas

Santos

Coffee Manifests

20th. APRIL

"Cabo San Antonio"

CADIZ

Junqueira, Meirelles & Cia. 875
Theodor Wille & Cia., Ltd. 300
Nossack & Cia. 225
Departamento Nacional do
Café 110
Soc. Mogyana Export, Ltd. 85

BARCELONA

Junqueira, Meirelles & Cia. 524
Almeida Prado & Cia. . . . 375
Hard, Rand & Cia. 200
Café 177
Luiz Ferreira & Cia. 55
Soc. Mogyana Export, Ltd. 50

GILJON

Departamento Nacional do
Café 788
Junqueira, Meirelles & Cia. . . 145

SEVILHA

Nossack & Cia. 375
Junqueira, Meirelles & Cia. . . 305

MALAGA

Junqueira, Meirelles & Cia. 250
Cia. Leme Ferreira 150
Soc. Mogyana Export, Ltd. 125

SANTANDER

Junqueira, Meirelles & Cia. 250
Departamento Nacional do
Café 150

VALENCIA

Departamento Nacional do
Café 175
Junqueira, Meirelles & Cia. 120
Nossack & Cia. 50

BILBAO

Hard, Rand & Cia. 125
Total 5.984

21st., APRIL

"Rio de Janeiro Marn"

HOUSTON

Naumann, Gepp & Cai., Ltd. 5.000
Almeida Prado & Cia. 3.375
Hard, Rand & Cia. 1.300
Nioac & Cia. Ltd. 1.125
Vidigal, Prado & Cia. 1.000
E. Johnston & Cia., Ltd. . . . 425
Theodor Wille & Cia., Ltd. . . 375
Franco, Soares & Cia. 150
Oswaldo Ferreira & Cia. . . . 125
Cia. Leme Ferreira 125

NEW ORLEANS

Hard, Rand & Cia. 1.250
Junqueira, Meirelles & Cia. 575
Samapiao Bueno & Cia. 500
Naumann, Gepp & Cia., Ltd. 300
Ramos, Silva & Cia. 250
Camargo Pacheco & Cia. . . . 250
Franco, Soares & Cia. 150
Cia. Leme Ferreira 150

SAN PEDRO

Almeida Prado & Cia. 625
Naumann, Gepp & Cia., Ltd. 375
Theodor Wille & Cia., Ltd. 250
H. La Domus & Cia. 50
Total 17.725

21st., APRIL

"Pará"

COPENHAGEN

Cia. Leme Ferreira 750
Exp. Café Brasil, Ltd. 250
Martins, Gregory & Cia., Ltd. 125

BERGEN

Theodor Wille & Cia., Ltd. 200

OSLO

Theodor Wille & Cia., Ltd. . . 150

WIPURI

Cia. Paulista de Exportação . . 50
Total 1.525

22nd., APRIL

"General San Martin"

HAMBURG

Leon Israel Co. S/A 5.125
Theodor Wille & Cia., Ltd. 7.120
Naumann, Gepp & Cia., Ltd. 4.440
Cia. Prado Chaves 2.500
S. A. Levy 500
Martins, Gregory & Cia., Ltd. 75

BREMEN

Leon Israel Co. S/A 2.750
Naumann, Gepp & Cia., Ltd. 1.750
Theodor Wille & Cia., Ltd. 1.000

Total 25.260

22nd, APRIL

"American Legion"

NEW YORK

American Coffee Corp. 5.430
Cia. Leme Ferreira 1.900
Exp. Café Brasil, Ltd. 1.000
Luiz Ferreira & Cia. 770
Zander & Cia., Ltd. 625
Mc. Laughlin & Cia. 525
Martins, Gregory & Cia., Ltd. 525
Oswaldo Ferreira & Cia. 500
Exp. Rubiac, Ltd. 500
Theodor Wille & Cia., Ltd. 350
Almeida Prado & Cia. 250
A. Ston & Cia. 250
W. Gieseler 250
Nioac & Cia., Ltd. 250

Total 13.125

23rd., APRIL

"Santos"

HAVRE

Cia. Leme Ferreira 3.750
Soc. Mogyana Export, Ltd. 2.390
Cia. Paulista de Exportação 1.750
Hard, Rand & Cia. 750
Exp. Rubiac, Ltd. 750
Martins, Gregory & Cia., Ltd. 563
Nossack & Cia. 525
Oswaldo Ferreira & Cia. . . . 500
J. G. Martins & Cia., Ltd. 500
Sampaio Bueno & Cia. 500
Naumann, Gepp & Cia., Ltd. 250
Ribeiro do Valle & Cia. 250
Ramos, Silva & Cia. 136
Soc. Nacional Export, Ltd. . . . 125

Total 12.739

23rd, APRIL

"Delvalle"

NEW ORLEANS

American Coffee Corp. 3.000
Almeida Prado & Cia. 2.478
Theodor Wille & Cia., Ltd. 2.472
Ray Deininger & Cia., Ltd. 2.250
Leon Israel Co. S/A 1.750
Cia. Prado Chaves 1.550
Junqueira, Meirelles & Cia. . . 1.425
Hard, Rand & Cia. 1.400
Martins, Gregory & Cia., Ltd. 1.250
Camargo Pacheco & Cia., Ltd. 1.000
Cia. Cafeeira de Minas Geraes 801
Luiz Ferreira & Cia. 750
H. La Domus & Cia. 625
Zander & Cia., Ltd. 625
E. Johnston & Cia., Ltd. . . . 600
Ribeiro do Valle & Cia. 500
Ramos, Silva & Cia. 400
Lima, Nogueira & Cia. 375
Cia. Paulista de Exportação 375
Vidigal, Prado & Cia. 250
Exp. Rubiac, Ltd. 250
J. G. Martins & Cia., Ltd. 125
Soc. Nacional Export, Ltd. 125
Naumann, Gepp & Cia., Ltd. 110

Total 24.489

"Collingsworth"

BOSTON

Hard, Rand & Cia. 2.250

Theodor Wille & Cia.	825
Ramos, Silva & Cia.	275
Zander & Cia., Ltd. w	250
Martins, Gregory & Cia., Ltd.	125

PHILADELPHIA

H. La Domus - Cia.	1.500
Exp. Café Brasil, Ltd.	500
Hard, Rand & Cia.	250

Total 5.975

23rd., APRIL

"Alsinu"

MARSEILLE

Vidigal, Prado & Cia.	400
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23rd., APRIL

"Teresa"

GENOA

Exp. Rubiac, Ltd.	1.012
Pelrone, Penteado & Cia. . . .	500
Nossack & Cia.	21

Total 1.537

23rd., APRIL

"Montferland"

AMSTERDAM

Hard, Rand & Cia.	4.250
Theodor Wille & Cia., Ltd.	2.863
Cia. Prado Chaves	1.500
Martins, Gregory & Cia., Ltd.	375
Naumann, Gepp & Cia., Ltd.	135
Cia. Leme Ferreira	125
E. Johnston & Cia., Ltd.	125
Almeida Prado & Cia.	50

Total 9.423

22nd., APRIL

"Lima"

GOTHEMBURG

Hard, Rand & Cia.	938
Almeida Prado & Cia.	750
Cia. Prado Chaves	750
Junqueira, Meirelles & Cia. . . .	500
Exp. Caf Brasil, Ltd.	575
Theodor Wille & Cia., Ltd.	250
H. La Domus & Cia.	125
Naumann, Gepp & Cia., Ltd. . . .	125
J. G. Martins & Cia., Ltd.	36

HELSINGBORG

Hard, Rand & Cia.	1.095
Sampalo Bueno & Cia.	403
Soc. Nacional Export, Ltd.	250
J. G. Martins & Cia., Ltd.	225
Almeida Prado & Cia.	125
Junqueira, Meirelles & Cia. . . .	125

STOCKHOLM

Hard, Rand & Cia.	1.000
Soc. Nacional Exp Ltd.	500
Theodor Wille & Cia., Ltd.	250
Sampalo Bueno & Cia.	125
Leon Israel Co. S/A	125
Exp. Café Brasil, Ltd.	125

GEFLE

Junqueira, Meirelles & Cia. . . .	750
Theodor Wille & Cia., Ltd.	500
Leon Israel Co. S/A	125

J. G. Martins & Cia., Ltd.	125
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MALMOE

Almeida Prado & Cia.	375
Hard, Rand & Cia.	125
Junqueira, Meirelles & Cia.	125
Soc. Nacional Export, Ltd.	125
Leon Israel Co. S/A	125

HALSTAD

Hard, Rand & Cia.	250
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GARLSHAM

Almeida Prado & Cia.	125
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ORNSKOLDSVIK

Theodor Wille & Cia., Ltd.	125
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SUNDSVALL

Theodor Wille & Cia., Ltd.	125
------------------------------------	-----

SODERHAMN

Theodor Wille & Cia., Ltd.	125
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KALMAR

Theodor Wille & Cia., Ltd.	125
------------------------------------	-----

ABO

Martins, Gregory & Cia., Ltd.	25
---------------------------------------	----

Total 11.568

24th., APRIL

"Nordkap"

NEW YORK

H. La Domus & Cia.	11.000
Hard, Rand & Cia.	5.000
Naumann, Gepp & Cia., Ltd.	4.500
S. A. Levy	2.750
Cia. Leme Ferreira	1.750
Barros, Pinto & Cia.	1.000
Theodor Wille & Cia., Ltd.	860
E. Johnston & Cia., Ltd.	750
Zander & Cia., Ltd.	500
Camargo Pacheco & Cia.	250
Exp. Rubiac, Ltd.	250
Junqueira, Meirelles & Cia.	250

MONTREAL

Naumann, Gepp & Cia., Ltd.	2.550
------------------------------------	-------

Total 31.410

"Cabo Santo Tomé"

24th., APRIL

BUENOS AIRES

Cia. Leme Ferreira	150
Vidigal, Prado & Cia.	335
Oswaldo Ferreira & Cia.	150
Raphael Sampalo & Cia.	100

ROSARIO

Lima Nogueira & Cia.	161
------------------------------	-----

Total 1.205

24th. APRIL

"Argentina"

COPENHAGEN

Hard, Rand & Cia.	3.188
Theodor Wille & Cia., Ltd.	1.573
Cia. Leme Ferreira	1.138
H. La Domus & Cia.	575
Luiz Ferreira & Cia.	334
Martins, Gregory & Cia., Ltd.	315
Naumann, Gepp & Cia., Ltd.	313
J. G. Martins & Cia., Ltd.	163
Almeida Prado & Cia.	125
Cia. Prado Chaves	100

ODENSE

W. Geseler	321
Theodor Wille & Cia., Ltd.	125

AARHUS

Theodor Wille & Cia., Ltd.	125
------------------------------------	-----

AALBORG

Theodor Wille & Cia., Ltd.	125
------------------------------------	-----

THISTED

Theodor Wille & Cia., Ltd.	50
------------------------------------	----

Total 8.570

25th. APRIL

"Suecia"

BUENOS AIRES

Zander & Cia., Ltd.	311
Lima, Nogueira & Cia.	128
Pedro Joest	100
Rebello, Alves & Cia.	100


ROSARIO

Cia. Prado Chaves	115
-----------------------------	-----

Total 754

Total Overseas 173.939

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A COPY OF



OBTAINABLE AT
ROYAL MAIL OFFICES

10\$000

24th. APRIL

"Araranguá"

PORTO ALEGRE

Elias Elbas	50
-----------------------	----

25th APRIL

"Itassucê"

PORTO ALEGRE

Elias Elbas	165
Total Coastwise	215

CLEARANCES FOR THE PORT OF VICTORIA FROM APRIL, 13th. TO APRIL, 27th. 1936.

APRIL, 13th.

"Duque de Caxias"

BUENOS AIRES

Ornstein & Co.	1.000
Oliveira Santos & Cia.	250
Total	1.250

APRIL, 21st.

"Alphacca"

ROTTERDAM

Hard, Rand & Cia.	500
Ornstein & Cia.	189
Total	689

APRIL, 22nd.

"Alegrete"

NEW ORLEANS

Oliveira Santos & Cia.	2.325
Vivacqua, Irmãos S/A	2.500
Soc. Exportadora de Café	500
Arbuckle & Co.	1.000
Theodor Wille & Co.	750
Nolasco & Co.	625

HOUSTON

Oliveira Santos & Co.	1.500
Soc. Exportadora de Café	1.250
Arbuckle & Co.	500
Theodor Wille & Co.	490
A. Prado & Co.	500
Armando Pinto & Co.	250
Hard, Rand & Co.	125
Total	12.315

APRIL, 22nd.

"Hebrau"

NEW ORLEANS

Ornstein & Co.	1.500
Theodor Wille & Co.	250
Total	1.750

APRIL, 23rd.

"Parnahyba"

NEW YORK

Theodor Wille & Cia.	250
Vivacqua, Irmãos S/A	125

BALTIMORE

Ornstein & Co.	875
Oliveira Santos & Co.	500
Cia. Nac. do Comm. de Café	250

NORFOLK

Ornstein & Co.	125
Total	2.125

APRIL, 24th.

"Rio de Janeiro Maru"

NEW ORLEANS

Hard, Rand & Co.	1.850
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HOUSTON

Hard, Rand & Co.	1.250
Total	3.100

APRIL, 27th.

"Delvalle"

NEW ORLEANS

Nolasco & Co.	1.500
Hard, Rand & Co.	925
Ornstein & Co.	500

HOUSTON

Nolasco & Co.	750
Hard, Rand & Co.	1.000
Total	4.675

APRIL, 27th.

"Lima"

GDYNIA

Ornstein & Co.	55
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STOCKHOLM

Hard, Rand & Co.	125
Cia. Nac. do Comm. de Café	250

GEFLE

Hard, Rand & Co.	125
Oliveira Santos & Co.	250

LULEA

Hard, Rand & Co.	125
Total	930

APRIL, 27th.

"Teresa"

TRIESTE

Ornstein & Co.	218
Oliveira Santos & Co.	126
Cia. Nac. de Comm. de Café	125

METCOVICH

Ornstein & Co.	845
Oliveira Santos & Co.	312

SUSSACK

Ornstein & Co.	225
Armando Pinto & Co.	625
Cia. Nac. de Comm. de Café	63
Total	2.540

MEAT

Meat Clearances during weeks ending April 24th. and May, 1st. 1936

APRIL, 13th.

"Córdoba"

LIVERPOOL

Frig. Anglo Preserved	11.607
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APRIL, 18th.

"Norge"

GENOA

Frig. Anglo Frozen beef	493.153
Frig. Wilson Frozen beef	456.547
Armour Co. Frozen beef	204.733

APRIL, 19th.

"Campana"

MARSEILLES

Armour Co. Frozen beef	50.880
Frig. Wilson Frozen beef	28.010
Frig. Anglo Frozen beef	25.900

BEYROUTH

Frig. Anglo Frozen beef	32.303
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DOUALA

Frig. Anglo Preserved	4.717
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APRIL, 20th.

"Nafia"

LIVERPOOL

Frig. Wilson Chilled beef	189.577
Frig. Wilson Frozen offal	69.620

April, 20th.

"Highland Chieftain"

LONDON

Armour Co. Frozen offal	34.380
Armour Co. Chilled beef	161.350

APRIL, 20th.

"Stuart Star"

LONDON

Frig. Anglo Chilled beef	199.733
Frig. Anglo Frozen offal	45.183
Frig. Anglo Frozen pork cuts	12.588

APRIL, 26th.

"Duquesa"

LONDON

Armour Co. Chilled beef ... 162.810
 Armour Co. Frozen offal ... 25.124
 Frig. Wilson Chilled beef .. 210.368

APRIL, 27th.

"Avila Star"

Frig. Anglo Chilled beef ... 209.067
 Frig. Anglo Cured pork cuts . 2.468

APRIL, 29th.

"Lassell"

LIVERPOOL

Frig. Wilson Preserved 14.828
 Armour Co. Preserved 1.125

GLASGOW

Armour Co. Preserved 15.750
 Frig. Anglo Preserved 10.773

APRIL, 29th.

"Northern Prince"

NEW YORK

Frig. Anglo Preserved 131.023
 Frig. Wilson Preserved 20.850

APRIL, 29th.

"Formose"

ANTWERP

Frig. Wilson Frozen beef .. 25.641
 Armour Co. Frozen beef .. 79.205

Total .. 2,929,418

FRUIT

Clearances During weeks ending April, 24th. and May, 1st. 1936. Confirmation of Santos Fruit.

FROM SANTOS

Bananas in Bunches

APRIL, 20th.

"Highland Princess"

London .. 10.576

"Stuart Star"

London .. 6.832

APRIL, 23rd.

"Montferland"

Amsterdam .. 4.466

APRIL, 26th.

"Duquesa"

London .. 6.928

APRIL, 27th.

"Avila Star"

London .. 9.100

ORANGES IN CASES

APRIL, 13th.

"Cordillera"

Liverpool .. 11.833
 Glasgow .. 500

APRIL, 20th.

"Natal"

Liverpool .. 23.551
 Glasgow .. 2.129

"Highland Princess"

London .. 12.518

"Stuart Star"

London .. 31.581

APRIL, 23rd.

"Montferland"

Amsterdam .. 10.552

APRIL, 26th.

"Duquesa"

London .. 21.236

APRIL, 27th.

"Avila Star"

London .. 39.778

APRIL, 28th.

"La Rosarina"

Liverpool .. 25.786

APRIL, 29th.

"Formose"

Havre .. 5.120
 Antwerp .. 1.235

GRAPE-FRUIT IN CASES

APRIL, 13th.

"Cordillera"

Liverpool .. 464

APRIL, 20th.

"Natal"

Liverpool .. 95

"Highland Princess"

London .. 348

"Stuart Star"

London .. 1,997

APRIL, 27th.

"Avila Star"

London .. 1.362

APRIL, 28th.

"La Rosarina"

Liverpool .. 430

APRIL, 29th.

"Formose"

Antwerp .. 65

TANGERINES IN CASES

APRIL, 13th.

"Cordillera"

Liverpool .. 200

APRIL, 20th.

"Highland Princess"

London .. 200

"Stuart Star"

London .. 398

APRIL, 23rd.

"Montferland"

Amsterdam .. 1.345

APRIL, 27th.

"Avila Star"

London .. 88

APRIL, 28th.

"La Rosarina"

Liverpool .. 130

APRIL, 29th.

"Formose"

Antwerp .. 523

LEMONS IN CASES

APRIL, 20th.

"Stuart Star"

London .. 217

APRIL, 23rd.

"Montferland"

Amsterdam .. 430

APRIL, 27th.

"Avila Star"

London .. 35

APRIL, 28th. "La Rosarina" Liverpool 73	APRIL, 27th. "Avila Star" London 28.503	LEMONS IN CASES APRIL, 20th. "Stuart Star" London 24
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FROM S. SEBASTIAO
BANANAS IN BUNCHES
APRIL, 20th.
"Stuart Star"

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

RIO DE JANEIRO, 8th. May, 1936.

Liverpool 12.30 P. M.	2	4	5	6	7	8
São Paulo fair spot	6.54	6.48	6.48	6.51	6.44	6.40
Pernambuco Maceió fair "	6.19	6.13	6.13	6.16	6.14	6.10
American Middling "	6.49	6.43	6.43	6.46	6.44	6.40
American futures July	6.01	5.95	5.95	5.98	5.97	5.93
October	5.67	5.60	5.60	5.64	5.62	5.58
January	5.59	5.53	5.53	5.56	5.54	5.50
March	5.59	5.52	5.52	5.56	5.54	5.50
New York American Middling Uplands	11.61	11.62	11.62	11.63	11.65	11.66
" " futures July	11.05	11.03	11.08	11.15	11.24	11.26
October	10.19	10.15	10.25	10.25	10.35	10.33
January	10.24	10.18	10.27	10.28	10.39	10.33
March	10.30	10.22	10.29	10.30	10.40	10.30

SUGAR SERVICE

New York futures May	2.84	2.86	2.88	2.94	2.93	2.90
July	2.81	2.82	2.84	2.88	2.86	2.82
September	2.81	2.82	2.83	2.86	2.85	2.82
December	2.75	2.77	2.75	2.80	2.80	2.77
London futures May	4/9½	4/9	4/8½	4/8¾	4/9	4/8¾
August	4/10	4/9½	4/9½	4/10	4/10	4/9¾
October	4/10	4/9¾	4/9¾	4/10¼	4/10¼	4/9¾
December	4/11	4/10¼	4/10¼	4/10½	4/10½	4/10

RUBBER SERVICE

Upriver fine	17¾	17¾	17¾	17¾	17¾	17¾
Smoked Sheets	15 7/8	15 7/8	15 7/8	15 7/8	15 7/8	15 7/8
Market	quiet	quiet	quiet	quiet	quiet	Step

RUBBER

The Movement of Rubber in the port of Pará during the week ending May, 2nd, 1936 was as follows:

Stock on April 25th, 1936	5,108,604
Entries during week ending May 2nd, 1936	200,878
Available	5,318,482
Clearances during week:	
To Europe	103,355
To the U. S.	185,999
To others ports	16,360
	<u>305,714</u>
Stock on May, 2nd, 1936,	5,012,768

Spot Rubber was quoted at Pará on May, 2nd, 1936 as follows, per Kilo:

Island	5\$000
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Sertão Fine	2880
Sernamby Island	1800
Sernamby Sertão	2870
Caucho	3\$000



FREIGHT MARKET

RIVER PLATE CHARTERS FOR WEEKS ENDING MAY 2nd. AND 9th. 1936

Name of Steamer	Where to load	Freight.	Destination
ss. "NEA TYHI" (Gr.) 5,500 tons 10% May 18 — June 5	San Lorenzo	17/9d.	p.p.U.K.
ss. "LEIGH HILL" (Br.) 6,400 tons, 10% May 20-31	San Lorenzo	17/9d.	p.p.U.K.
ss. "MARIJA RACIC" (Y-S) 6,100 tons 10% May 15-31	Santa Fé	19/-d.	p.p.U.K.
ss. "SLAVA" (Y-S) 6,300 tons 10% May 3-10	San Lorenzo	17/9d.	p.p.U.K.
ss. "CSARDA" (Hu) 5,400 tons 10% May 20 — June 10	San Lorenzo	17/9d.	p.p.U.K.
ss. "FAIRWEATHER" (Br.) 6,400 tons 10% May 16-24	San Lorenzo	17/9d.	p.p.U.K.
A Steamer, 8,200 tons, 10% June 10-15	San Lorenzo	17/7½	p.p.U.K.
ss. "PERRAKIS L. CAMBANIS" (Gr.) 5,500 tons 10% May 16-26	San Lorenzo	17/9d.	p.p.U.K.
A Steamer, 6,500 tons 10% June 1-10	San Lorenzo	17/9d.	p.p.U.K.
ss. "MIRACH" (Du) 5,300 tons 10% June 1-20...	San Lorenzo	17/9d.	p.p.U.K.
An R and K Steamer (Gr.) 6,200 tons, 10% June 10-20	San Lorenzo	17/9d.	Moji/N. York
ss. "INVERBANK" (Br.) 7,000 tons 10% May 1-12	San Lorenzo	15/0d.	p.p.U.K.
ss. "ORION" (Br.) 6,000 tons 10% May 24-31	San Lorenzo	17/9d.	p.p.U.K.
ss. "IZGLED" (Y-S) 6,500 tons 10% June 10-25 ...	San Lorenzo	17/9d.	p.p.U.K.
ss. "GROVEDENE" (Br.) 6,500 tons 10% June 10-22	San Lorenzo	17/9d.	p.p.U.K.
ss. "GRETA VALE" (Br.) 6,500 tons 10% June 10-25	San Lorenzo	17/9d.	p.p.U.K.
ss. "TRONGATE" (Br.) 6,100 tons 10% July 1-25...	San Lorenzo	17/9d.	p.p.U.K.
A Turnbull Scott Steamer (Br.) 6,300 tons 10% June 19-30	B. Abres	16/9d.	p.p.U.K.
ss. "HOLLINSIDE" (Br.) 5,500 tons 10% July 1-15	San Lorenzo	18/-d.	p.p.U.K.
ss. "CAMPUS" (Br.) 5,500 tons 10% July 1-20....	San Lorenzo	17/9d.	p.p.U.K.
ss. "RONNSKAR" (Fl.) 5,500 tons 10% June 20 — July 20	San Lorenzo	17/9d.	p.p.U.K.
ss. "MILL HILL" (Br.) 6,600 tons 10% July 10-31	San Lorenzo	17/9d.	p.p.U.K.
ss. "GLENDENE" (Br.) 6,500 tons 10% Spot	San Lorenzo	17/9d.	p.p.U.K.
ss. "MOUNT LYCABETTUS" (Gr.) 6,000 tons 10% may 20-28	San Lorenzo	17/9d.	p.p.U.K.
ss. "KAMBOLE" (Br.) 6,000 tons 10% June 1-25 ...	San Lorenzo	17/9d.	p.p.U.K.
ss. "SHAKESPEARE" (Br.) 7,500 tons 10% May 20-28	San Lorenzo	17/9d.	p.p.U.K.

ss. "IOULIA NICOLAU" (Gr.) 5,600 tons 10% June 10-25	San Lorenzo	17/9d.	p.p.U.K.
A Steamer 5,700 tons 10% May 20-28	San Lorenzo	17/9d.	p.p.U.K.
A Steamer 5,300 tons 10% June 25 — July 10	San Lorenzo	17/9d.	p.p.U.K.

ss. "ASPASIA" (Gr.) 6200 tons, 10, May 20-28.	Buenos Aires	16/9d.	p.p.U.K.
ss. "RUPERT DE LARRINAGA" (Br.), 7,000 tons., 10% May 5-20,	San Lorenzo	14/6d.	Taketago.
ss. "GRAIGWEN", (Br), 5900 tons, May 10-15, 10%.	San Lorenzo	17/9d.	p.p.U.K.
ss. "WOLSUM" (Du), 5300 tons, 10%, July 3-28,	San Lorenzo	17/9d.	p.p.U.K.
ss. "TELESFORA DE LARRINAGA", (Br), 7000 tons, May 20-31,	San Lorenzo	14/—	Los Angeles/ Vancouver.
A steamer 5500 tons, 10%, July 15 — Aug. 15,	San Lorenzo	17/9d.	p.p.U.K.
ss. "NICETO DE LARRINAGA" (Br), 7800 tons, 10%. Spot,	Bahia Blanca.	16/-d.	Antwerp.
A Steamer, 5500 tons, 10%, June 25 — July 20,	San Lorenzo	17/9d.	p.p.U.K.
ss. "HARBERTON" (Br), 6800 tons, 10%, May 20-26,	San Lorenzo	17/9d.	Bergen/Stockholm.
ss. "DOMINGO DE LARRINAGA" (Br), 7500 tons, 10%, May 25 — June 5,	San Lorenzo	17/9d.	p.p.U.K.
ss. "NIKOKLIS" (Gr.) 5600 tons, 10%, June 15-20,	San Lorenzo	17/9d.	p.p.U.K.
ss. "AEGEUS" (Gr.) 6000 tons, 10%, June 25—July 10.	San Lorenzo	17/9d.	p.p.U.K.
ss. "THEOFANO" (Gr), 6200 tons, 10%, June 25 — July 10,	San Lorenzo	17/9d.	p.p.U.K.
A Steamer 5800 tons, 10%, June 15-25	San Lorenzo	17/9d.	p.p.U.K.
A Steamer 6000 tons, 10%, June 25 — July 15	San Lorenzo	17/9d.	p.p.U.K.
ss. "MOSCHA L. GOULANDRIS" (Gr). 6000 tons, 10%, July 1-15,	San Lorenzo	18/-d.	U.K.
ss. "IOANNIS" (Gr). 5200 tons, 10% May 9.	Buenos Aires	16/-d.	p.p.U.K.

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NASYTH	23rd. May	30th. May	—	20th. June	22nd. June
LASSELL	20th. June	27th. June	—	18th. July	20th. July

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