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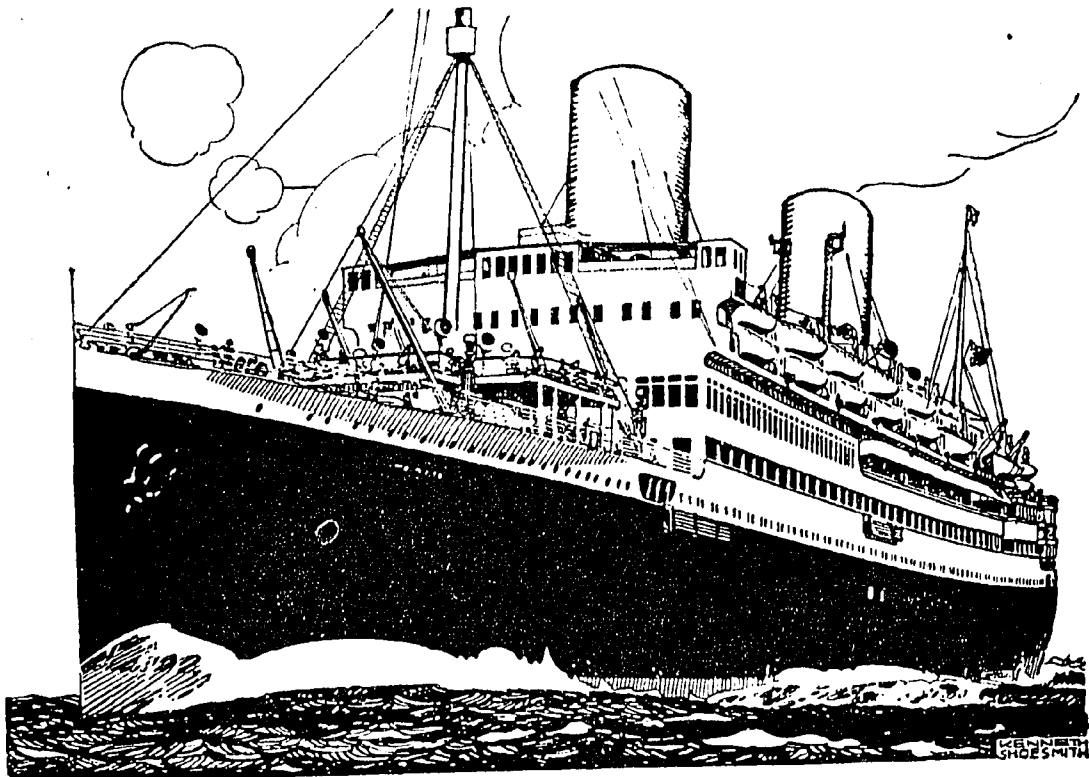
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RIO DE JANEIRO, 1st. June, 1936

N.º 22

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 28

RIO DE JANEIRO, 1st. June, 1936

N. 22

## Notes

The weekly session of the Federal Council of Council of Overseas Trade was held on Monday last, under the presidency of Dr. Getulio Vargas, President of the Republic. Counsellors present were Sr. Souza Mello, João Maria de Lacerda, Arthur de Carvalho, Alberto Boavista, Euvaldo Lodi, Arthur Torres Filho, Victor Viana, Valentim Bouças, Lennhoff Britto, Léo d'Affonseca, Franklin de Almeida, and Consul Aluizio de Magalhães.

Before the initiation of the usual routine, the President addressed the Council, expressing his satisfaction at being able to preside at the meetings again, after the interruption caused by his absence in Petropolis during the summer months.

The Minute, of the 93rd. Meeting, held on May 11th., having been duly approved, the weekly subject matter was read, which included the following: Official communique from the Governor of the State of Bahia, remitting detailed information supplied by the Tobacco Institute of Bahia in regard to the report of the Council on the proposal of Messrs. Wilhelm Overbeck & Co. for promoting trade with Germany; Official communique from the Inter-State Commission of Brazilian Matté Producers, requesting an investigation into the economic situation of that product; Telegram from the Agricultural Centre of Santos, requesting that a quota of Bananas be considered in the proposed commercial understanding between Brazil and Germany; Telegram from the Governor of the State of Amazonas, requesting that the petition of Saw-Mill owner that resinous gum exports shall only be effected in boxes, be pressed; Letter from the União Fructeira Atlantica Ltda., advising that this Company has a method of preserving fruit for over thirty days, without refrigeration; Official communique from the Exchange Department of the Banco do Brasil, advising the receipt of suggestions from the Rice Institute of Rio Grande do Sul, for the substitution of the official exchange quota by a fixed tax, corresponding to certain weights and types of rice; and others.

The Council accepted for study the proposal of Sr. Arthur Torres Filho relative to the organisation of internal markets for the increment, on safe and sure base, of Brazilian production. Quoting figures of coastal trade, demonstrating the deficiency of the internal circulation of the country's natural resources, Sr. Arthur Torres Filho insisted on the necessity for an intensive enquiry throughout the country, in order to ascertain reliable indices of the absorption capacity of the Brazilian consuming public. Only by this means, the speaker affirmed, will Brazil ever acquire a proper "economic conscience", and so, perhaps, be able better to succeed in her international projects.

Passing to the material incorporated in the order of the day, the Council first heard the casting of a vote by Sr. Euvaldo Lodi in respect to the motion of Sr. Valentim Bouças on the position occupied by vegetable oils in the economics of the country. Several speakers took up the latter enlarging on the export possibilities at present

offered to oleaginous fruit seeds in general, and also to carnaúba wax.

Sr. Bouças said that the world trade of oleaginous seeds represents a billion dollars annually, the portion of Brazil, however, amounting to a meagre 750,000 dollars only; correctly organised, the Brazilian production could be considerably increased, and consequently better qualities would be available for export. The report of Sr. Valentim Bouças, after lengthy discussion, was finally approved, with a rider by Sr. Arthur Torres Filho. The main basis of the report provides for the institution of a competent administrative organ, financially autonomous, to control production and organise the export trade.

The Council continued to discuss the citrus fruit question, and Sr. Euvaldo Lodi spoke on the matter, casting a favourable vote. It was decided that Sr. Franklin de Almeida should again draw up a project of Decree, as he was responsible for the presentation of the motion in its present form. This Decree would provide not only for the present emergency, but would lay the foundations of regulations ensuring permanent protection, both as regards the exploitation of orchards and in packing, warehousing, and transport of fruit for foreign markets. In this adequate legislation, in accordance with the suggestion of Sr. Euvaldo Lodi, there is to be a clause which includes guarantees of efficiency and control which the Brazilian exporters will be permitted to exact from the fruit carrying Companies. There will probably be some considerable amount of discussion before this clause is enforced.

Finally, Sr. Lennhoff Britto presented a very lengthy report on the present Custom's Tariff, in the elaboration of which, as is well known, this gentleman played an important part. The speaker defended the tariff against the attacks made on its practicability, showing that the basic principles originated in a bid for the protection of legitimate national interests. Due to the lateness of the hour, the session was summarily closed, discussion on this matter being postponed to a future meeting.

The first session of the Consulting Council of the D. N. C., at present still in course of convocation, has

been marked for the 4th. instant, though it is doubtful whether this will be possible. It will be extremely difficult for the Coffee States of the whole country to nominate the respective representatives, and land them in Rio within so short a period as that which has passed since the Department despatched the original call for Counsellors.

In this connection, the members of the commercial circles and the Coffee Exchange of Rio have requested the Minister of Finance that the President of the Centro do Commercio de Café, Sr. Sylvio Figueira should be nominated their representative; as far as can be ascertained, this vote was unanimous.

Growers in the Interior will shortly be seriously hampered by the failure of the Department to publish the regulations governing despatches for the coming season, and dealers cannot enter into negotiations without taking the regulations into consideration. Consequently, it is reason-

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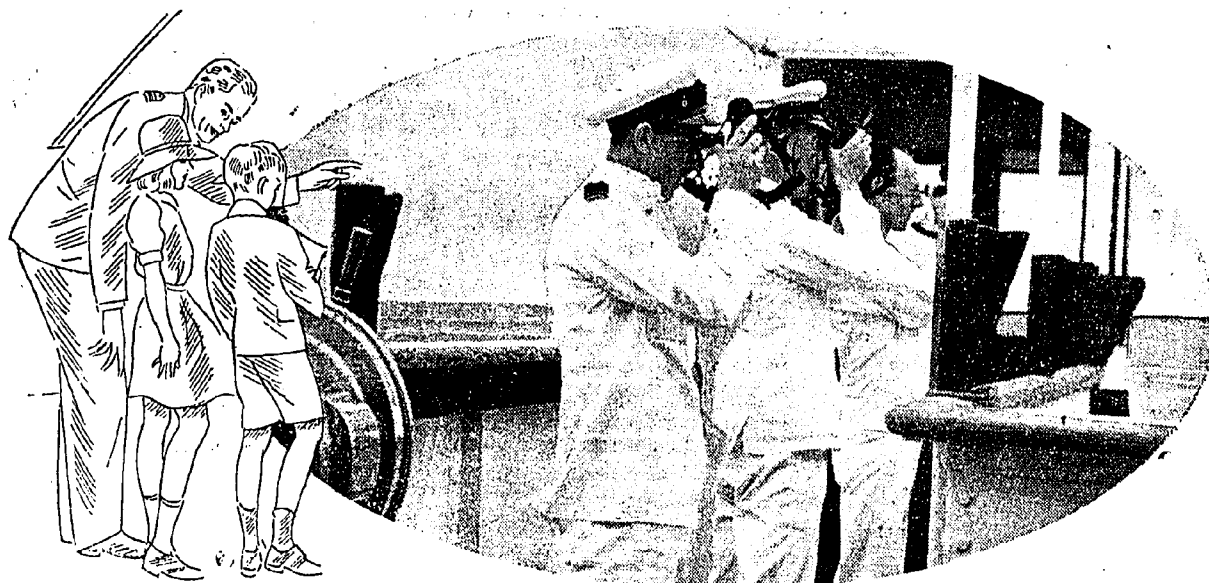
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nable to suppose that the Consulting Council will, shortly after the inaugural session, first hasten the publication of despatch regulations, which will open up the interior, and negotiations for the new crop will be at once facilitated; it must be borne in mind that at this time last year — indeed, every year since the Department, was inception — transactions had been closed for many hundreds of thousands of bags, and any further delay in the connection would be seriously prejudicial to the crop. Secondly, it is probable that the Council will assist the Department in the final clearing up of all surplus stocks of the present crop, which might also affect the next one. When these two matters of prime importance have been successfully attended to, then, perhaps is the time to discuss minor matters, such as the accounts and the balance sheet, which will, in any case, be published shortly after the close of the present crop.

The Coffee writer of the "Diario de Noticias" has once again excelled, and that daily published some very satisfactory declarations of Sr. Souza Mello, President of the D. N. C., last week.

The President said that the agreement to be signed with the Baneo do Brasil, in accordance with the Coffee Convention of July 1935, would permit the liquidation of all purchase invoices, which will be effected almost at sight being immediately on receipt of the classification of the coffee concerned. This measure will, in itself, be a great economy to the Department, as the bills will not be liquidated at 90 days, with a consequent saving on discount. Further, a great deal of time and trouble will be saved, and the purchases considerably hastened.

As regards classification, Sr. Souza Mello was pleased to be able to say that he had given instructions for a considerably larger staff to be employed in this tedious and troublesome task, and it will be possible to handle

samples of between twenty and thirty thousand bags daily in Rio. It has also been permitted for State Institutes to effect the first operation involved in classification — that of withdrawal of samples from bags, and the labelling of same — subject to supervision by D. N. C. authorities. By means of these two measures Sr. Mello said he was quite confident that the total of four million bags would be purchased before the end of the month.

Sr. Souza Mello also made declarations in regard to the Consulting Council, saying that he thought it would be better if the purchases were cleared up before the despatch regulations for the next crop were discussed. This matter is however, much debated.

Summing up, the President said that the attitude of the Government might be considered as 1), the maintenance of statistical equilibrium, 2) increment of production, and 3) the securing of the highest possible prices without stimulating the production of competitors; high ideals — but not too high, as time will show.

The question of bonus premiums on fine coffees was discussed in the Senate, Sr. Waldemar Falcão attacking the measure on technical grounds. It was decided, however, that the matter should be filed until receipt of definite rulings from the Minister of Finance; it appears to be an accepted fact, however, that the measure will be duly decreed.

A few "Brevities" may be added here:

The Governor of the State of Rio de Janeiro signed a Decree last week, exempting all coffee purchased by the D. N. C. for the four million bag quota from the 5% ad valorem tax, and the Defense tax.

A representative of the D. N. C. was in Victoria last week making investigations for the installation of a mill in that city, which is to be set up with a minimum of delay.

**Cotton** The Minister of Agriculture caused the report of a technical Committee to be published, on the practicability of transporting cotton seeds from the South for planting in Northern plantations. This had been requested by the Governor of several States. The technical Committee submitted that this measure was not to be recommended, in consideration of the diversity of soil and climate, which would probably seriously prejudice the quality of the cotton grown. This veto has been well received in the North -- but the question remains as to where suitable seeds are to be obtained.

Much attention is given in the local papers to the Japanese imports of Brazilian cotton. It is pointed out that, of the total exports from Santos this year up to the 15th. May, Japan took very nearly one third, whereas last year Germany held first place, taking about half the total exports, which were only one third of this year's figure.

In the Chamber of Deputies on Tuesday last, the Deputy for the State of Parahyba read a long report on the restriction of export of cotton, particularly emphasising the blocked currency questions. This Deputy, Sr. Pereira Lyra, has for some time agitated for the freedom of export of cotton and on this occasion presented a project for a Decree which would permit free export against all and any currency, but providing a high limit percentage at any one time pending liquidation. The thesis in itself caused a favourable impression, but the matter was not voted, being filed for investigation.

**Quotations** A circular emitted by Messrs. Corrêa Bahia C. & F. Ribeiro & Cia., of Bahia, has reached our hands, notifying all and sundry that, due to popular rumours current in regard to possible war in Europe, all Bahia C. & F. Cocoa and Coffee sales are made on the strict understanding that the prices quoted can only be maintained under the present rate of freight; should these be increased, such increase will have to be borne by buyers. In the event, however, of there being an increase in freight due to causes other than war, the difference will be borne by shippers.

**Brazil's Foreign Trade Agreements** Sr. Sebastião Sampaio is due to arrive in this city on Wednesday, 3rd. inst. per the M. V. "Cap Arcona", having completed his commercial mission in Europe by a visit to Lisbon.

Prior to embarkation on the 24th. ultimo, the Brazilian Minister conferred with the Director of the Commercial Services of the Portuguese Government, Sr. Araujo Jorge, on matters pertaining to the ratification of a new commercial agreement with Portugal. Speaking to the Press in the connection, Sr. Sampaio declared that the negotiations effected, in like with those which he has completed throughout the important Capitals of Europe, are only of a preliminary character, but that never had any previous understanding between Portugal and this country been based on so sincere a basis.

**Codfish** Brazilian imports of Codfish during March last amounted to 2,724,298 kilos, of value £39,877. These figures are considerably less than the February imports, which were 3,465,659 kilos and £53,125. For the three months January/March, the 1936 figures are almost the same as 1935, but the 1936 value is considerably lower, viz: 1936, 9,089,768 kilos and £136,650; 1935, 9,094,198 kilo; and £158,398.

(See statistical tables).

**Central do Brazil Rly.** Abatements of 50% are to be granted on all fares of persons visiting Rio de Janeiro to attend the Grand Prix Automobile Races on the 7th. June next. The abatement also applies to the cars taking part, this already being in force. The passenger fares will obtainable at reduced rates from the 4th. to the 7th instant inclusive, and will be valid for eight days for the return.

The Central Purchasing Commission has been authorised to contract with Messrs. Corção Cardim S. A. for material for the electrification of the Railway.

The Directorate of the Railway emitted a circular last week, prohibiting despatch of any coffee whatsoever, even preferential quota coffee, without written authorisation of the Departamento Nacional do Café.

There are already regulations in regard to the running of trains of the Central Railway from the new Pedro II station, which is still under discussion. There will be no distinction made between suburban and express trains as heretofore, there being only two classes of trains, local and interior. There will be special platforms for disembarkation and embarkation, though exactly how these will be operated is something of a mystery as yet, there being no track plans open to public inspection; it is claimed that by this method, and the division of the local and interior platforms, a great deal of congestion will be eliminated. A feature of note will be the subways for entry and exit, which will communicate with the two large areas serving the two classes of platforms.

The new fares of the Railways are to come into force in the early days of this month. There have been slight increases in the long distance Pullman and regular night expresses, and the prices of berths, but the local and suburban services have suffered no alterations.

**Osaka Shosen Kaisha** The investigation of the Federal Council of Overseas Trade in regard to the preferential treatment supposed to have been dispensed by the Osaka Shosen Kaisha, the Japanese Company operating the direct services to Japan, has not yet been published. Although this matter was considered very serious at first, the air has been cleared by the letter of the representative of the Line, affirming that no preference is ever given to any concern, a strict chronological order being followed in all cases. In defense of the Company we would record that the Osaka Shosen Kaisha has operated the Japanese services for many years with a regularity and reliability typical of all the Company's world wide trade routes; the opening up of the Far East markets for Brazilian merchandise would have been delayed over many years if this direct service did not exist.

The attack on the good name of the Company seems to be merely vindictive. It would appear that only one cotton shipper has been refused space; the vessel in question sailed with all spaces booked or filled, and the Company has chartered two extra vessels to carry cotton to Japan, the "Lanfair" having sailed with some 6,000 tons last week. If this cannot be taken as honest proof that the Osaka Shosen Kaisha is serving the interests of the Brazilian cotton industry, and in particular, the exports to Japan, it would be interesting to know what further steps would be considered necessary.

However, the question does not deserve the publicity given it, as the Federal Council of Overseas Trade seems to have discovered. It is particularly noteworthy that the matter was not mentioned at last week's session.



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### Shipping

News of the "Queen Mary" on her trial trip so far is satisfactory, an average of 28-30 knots being maintained. The great vessel's arrival and departure from Cherbourg the night after leaving Southampton was acclaimed with unprecedented enthusiasm. Apart from the copyright radio broadcasts, nothing further had been heard.

Messrs. J. Lauritzen's new motor-vessel, "Canadian Reefer" was visited by the Minister of Agriculture, Sr. Odilon Braga, who was much impressed by the modern refrigerated space and plant. This vessel is designed expressly for the carriage of fruit and meat in cool chambers.

### Gasolene

The Prefect of the Federal District, Canon Olympio de Mello, made an official declaration last week to the effect that no further increase in the price of gasolene, pure or diluted with alcohol, would be permitted. This appears to have quietened consumers effectively.

The Prefecture is to undergo a change of working hours, the English system of closing on Saturday afternoons being adopted. The offices of the Prefecture will, therefore close at 2.0 p. m. on Saturdays as from the 6th. instant.

"Caterpillar" tractor trials are being carried out in Bahia, in connection with the new road building implements and machinery recently acquired by the State Government.

Two lucky strikes were made by diamond prospectors last week. One stone of 13.5 and another of 80 carats were found, selling in the raw for 28 and 290 Contos respectively.

Ten thoroughbred "Breton postier" horses arrived for the army stables last week, from Le Havre. The animals are said to be amongst the finest beasts yet imported.

A prize bull, and the world record holder for milk, the cow "Inca", have been purchased by the Government of Bahia for breeding purposes.

The epidemic of aphthous fever in the Northern States is being successfully fought by the Sanitary authorities. Already many hundreds of young calves have been saved and steps have been taken to ensure the isolation of the affected districts.

No Charters were recorded on the Buenos Aires River Plate market last week. According to the "Buenos Aires Herald" this is the worst crisis since 1914. The

Cause of the paralysis appears to be unfavourable drying weather for the maize crop, and lack of demand abroad.

# N o r t z C o f f e e R e p o r t

MAY, 14, 1936

Statistics just published show the visible supply of coffee at ports on May 1st to be 8,128,000 bags, against 7,158,000 bags last year. Deliveries for 10 months amounted to 22,077,000 bags this year, against 18,783,000 bags for the same period last year and 20,931,000 bags two years

ago. Arrival of milds for 10 months amounted to 8,292,000 bags this year — 6,438,000 bags last year and 7,251,000 bags two years ago against total season — 7,862,000 in 1934/35 and 8,952,000 in 1933/34. On the other hand, shipments from Brazil compare as follows:

	1935-36	1934-35	1933-34	1932-33
For the 10 month period . . . . .	13,835,000	11,051,000	13,965,000	9,906,100
For the total season . . . . .		13,757,000	16,317,000	12,469,100

## THE STATISTICAL OUTLOOK

Brazil interior stocks July 1, 1935 — including por stocks . . . . .	19,613,200 bags
Coffee in sight from present Brazilian crop . . . . .	19,550,000 bags
	<hr/>
	39,163,200 bags

## ABSORPTION

Shipments from Brazil during season . . . . .	16,600,000	
Coffee destroyed July/February . . . . .	981,000	17,581,000 bags
		<hr/>
Estimated stock July 1, 1936 . . . . .		21,582,200 bags
This will probably consist of —		
Banker's Coffee . . . . .		9,800,000 bags
Coffee to be purchased by D. N. C. . . . .		4,000,000 bags
Free coffee at ports . . . . .		3,500,000 bags
Privately owned in Interior . . . . .		4,300,000 bags

less such quantities as will have been destroyed in the meanwhile.

Next year's Brazilian crop is expected to yield 22 million bags, or about 6 million bags in excess of requirements. A sacrifice quota of 25% has been decided upon. We do not know as yet how this is supposed to be carried out.

The market continues to show the characteristics of a situation which has been under control during a period of excess supplies — where the producer has given ample proof of his ability and willingness to deal at times with a most difficult situation. Subconsciously there exists a latent feeling of doubt as to how it all will end.

Business is being done on the new "A" contract, at a difference of from 65 to 70 points over the old contract.

On the whole, it may be said that the market has kept up remarkably well in spite of what at times appeared to be a buyers' strike, subsequent to the large business done in coffee during the first few months of the year. A good deal of distressed coffee bought at high prices which has been hanging over the market, seems to have been absorbed, and it now appears that as the mountain refuses to go to Mohammed, Mohammed will have to go to the mountain — in other words, as Brazil declines to throw up her hands, consumption is again getting ready to replenish supplies at current values.

The D. N. C. has let it be known that of the 4 million bags of the 1935/36 crop to be purchased in Rio and São Paulo — 1,937,830 bags had been bought by the 1st of May and 648,935 bags have been offered for purchase. Moreover, it is also thought that the Brazilian authorities have been giving support to Brazilian option markets. Another feature has been repeated buying orders here from Brazil, which may be taken as a criterion of how individuals there feel as to the coffee situation. We have been informed

that Rio receipts have been suspended until such time as stocks will have declined to 700,000 bags.

An attempt to check up on the cup quality of coffees arrived in Santos out of the 1935/36 crop, seems to have given the following result:

Strictly soft . . . . .	969,690 bags or 17.24%
Soft . . . . .	1,216,715 bags or 21.63%
Hard . . . . .	2,949,259 bags or 52.44%
"Rio" . . . . .	488,809 bags or 8.69%
	<hr/>
	5,624,563 bags

Coffees deriving from Minas, Paraná, Goyaz and even many of the new districts of the Noroeste, are generally inclined to be hard.

Cotton planting seems to be rapidly expanding in Brazil, and detracts a great deal of labor from coffee plantations.

At present there is a question of nationalizing all foreign banks and foreign insurance companies established in Brazil. A readjustment of immigration laws is also under consideration, in view of the fact that the restriction of foreign immigrants, especially Japanese, has created a certain shortage of laborers. Mail from Brazil is being censored, which would indicate that a certain unrest still exists. Martial law will continue in Rio until the 21st. of June.

**NETHERLANDS** — Several friends of ours in that country call our attention to a remark contained in one of our recent reports, regarding the import tariff of 12 Guilders per 100 kilos. We are told that our statement was erroneous in that the duty on coffee is a temporary emergency measure for the support of the coffee industry in



the Indies, and is applicable to all coffee — that deriving from Dutch colonies not to enjoy a preferential. It also appears that the cost of production, in spite of the economic handling in which Colonial administrations excel, is at last 12 to 16 Guildrs per picul, while the present price of Java Robusta W. I. P. is about F. 11/11½ per picul. Unwashed coffees sell at even a lower level. It is significant that Java with her cheap labor, and in the absence of export duty, should be unable to make ends meet while producing costs in Brazil are considerably higher.

The 1935/36 KENYA CROP was estimated to yield 30,560 tons. Total exports during the year ending December 31, 1935 amounted to 41,128 tons. Regarding the 1936/37 Kenya Crop, most districts appear to have had good rains at the beginning of the year. Much will depend on whether the rains normally starting in May (vide Abyssinia) prove good. If so, a large yield may be expected.

This year's SURINAM crop is estimated at 40,000 bags of 90 kilos (about 198 lbs.) each.

Heavy rains in HAITI have in part offset the effect

of the previous drought. However, taking into consideration the importance of the present crop, the next one should be normally small. There have been no new developments in the situation with France.

Friends of ours in GUATEMALA mention the development of the banana industry on the Pacific side of Guatemala. It seems that this is interfering with the production of coffee, as banana producers are able to pay better wages in fact, three times as much as coffee growers. This would raise the price of coffee production \$1¼ per year.

One of the consequences of the conquering of ABYSSINIA by the Italians will probably be that the former will probably now aim to produce sufficient coffee at home for her own requirements.

The next COSTA RICA crop is expected to be large. The same may be said of SAN SALVADOR.

The reaction of the barter system on coffee trade presents a curious picture in producing countries, as will be seen from the following official figures, in contos.

Brazilian imports from Germany . . . . .	1932	1933	1934	1935
Brazilian exports to Germany . . . . .	136,461	262,887	350,763	799,732
	223,618	228,920	453,579	679,504

1932	1933	1934	1935
136,461	262,887	350,763	799,732
223,618	228,920	453,579	679,504

Information from MANGALORE, India, is to the effect that a Committee of Coffee producers has been formed to take up the question of consumption propaganda in India. It is felt that Indian production would be insufficient for domestic consumption, were the popularization of coffee undertaken. We are told that a tax of 9 d. is to be collected for the upkeep of such propaganda. It is stated that the cost of production is in excess of prices obtained — also that the next crop will only be about 50% of the present crop.

COST AND FREIGHT — There has been a slightly firmer tendency in offerings of Santos as well as Rio and Victoria coffee. Prices for Santos 4's are ruling from 8.25 to 8.40, with Peaberries at a slight discount. Victoria 7's are offered at from 5¼c to 5.90c. The lower grade coffees from Portuguese Africa and Natural Robusta coffees have sold partly under Victoria prices of late, and quite a fair sized business has been done, in the inferior quali-

ties, at from 5% to 5½c. C. & F. New York, and in somewhat better qualities, at from 5% to 5.95c. C. F. New York. Washed coffees, which have been under pressure for some time, have firmed up noticeably of late to the reduced offerings from Central America. We may see an improved condition for these coffees shortly.

As things look just now, no wide fluctuations can be expected for the time being — activity should be mainly for a quick turn. Let us keep in mind that from the middle of next month on, we have to figure on the possibility of frost in Brazil. Formerly this seemed to be a regular occurrence, but it now appears to be overdue. For the rest, we continue to feel that we must take a wider view of things pertaining to coffee, or any other cheap commodity for that matter, in view of what we have stated above regarding financial possibilities. Our policy therefore should be to accumulate contracts at favorable moments

<b>Brazil Quotations—</b>	May 13	Apr. 22	<b>Colombia—</b>	May 13	Apr. 22
Santos 4s, Cost & Freight . . . . .	8.10-8.50	8.15-8.40	Bogota, Good Washed . . . . .	10	10-10¼
Santos 4s, Spot . . . . .	8%	8%	Manizales Excelso . . . . .	10%	10¼-10½
Rio 7s, Cost & Freight . . . . .	6.15	5.80	Medellin Excelso . . . . .	10%	11-11½
Rio 7s, Spot . . . . .	6%	6¼	<b>Central America—</b>		
<b>Java Robusta—</b>			Guatemala, Good Washed . . . . .	9%	9-9¼
Washed, Cost & Freight . . . . .	...	...	San Salvador, Washed, Firsts . . . . .	10	9%
Washed, Spot . . . . .	7¼	7¼-7½	San Salvador, Washed, Seconds . . . . .	9	9-9¼
<b>Maracaibo—</b>			<b>Mexican—</b>		
Trujillo . . . . .	6½	6½	Cordoba, Washed . . . . .	9%	9½
Fair to Good . . . . .	7¼-7½	7¼-7½	Tapachula . . . . .	8¼	8¼-9¼
Cucuta, Washed . . . . .	9%	9%	Contapec . . . . .	10%	11
<b>La Guayra—</b>			<b>Haiti—</b>		
Caracas, Washed . . . . .	10	10	Hard picked, Choice . . . . .	8%	8%
Puerto Cabello . . . . .	6%	6¾-7	<b>Jamaica—</b>		
Puerto Cabello, Washed . . . . .	9	9-9¼	Good Ordinary . . . . .	7	7-7½
*Nominal					

We quote:

	MAY	JULY	SEPT.	DEC.	MAR. 1937
<b>CONTRACT "A" (RIO) — OLD:</b>					
May 13. . . . .	4.46	4.60/61	4.74/75	4.88	4.94/95
Apr. 22. . . . .	4.63	4.79	4.91	4.99	5.06
<b>CONTRACT "A" (RIO) — NEW:</b>					
May 13. . . . .	....	5.31	5.45	5.57	5.67
Apr. 22. . . . .	....	....	....	....	....
<b>CONTRACT "D" (SANTOS):</b>					
May 13 . . . . .	8.03	8.16	8.27	8.38	8.47/48
Apr. 22 . . . . .	8.12	8.23	8.31	8.40	8.47

### THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of  
4th. June, 1901

The "Metal Syndicate". The New York Commercial of 29th. May says "it is generally reported that Lewisohn Bros. are carrying about 1,000,000 bags of Brazil coffee. It is intimated that this firm is about to make a new move.

**Boers for Brazil.** A cable from London states that 900 Boers are en route for the colony of Blumenau in Sta. Catharina. They are the right sort, so the more the merrier! It is a pity they won't all come and leave South Africa to Kitchener and Nemesis.

**Pernambuco.** The State government has agreed to remit payment of all local taxes on a model Dairy, about to be started by Sr. Antonio Madeira, for the period of two years.

**New Credits.** Credits have been opened for payment of 1,500,000\$ to the Companhia Colonisação e Industria de Santa Catharina as indemnisation for alterations introduced into contracts for importation and settlement of immigrants; and 250,000\$ for completion of the reservoir at Quixada in Ceará.

Messages have also been sent to Congress asking authorisation for special credits of 45,997,037\$ for payment of stamps supplied by Messrs. Bradbury, Wilkinson & Co. and of 150,000\$ for additional expenditure of the Caixa de Amortisação in 1900.

**Government Coal Contracts.** A demand by Senator Marinho Gracez for the presentation of the tenders for the supply of 70,000 tons of coal to the Central Railway, which has been adjudicated to Messrs. Lage Brothers, on being put to the vote was rejected by a large majority.

The Government of Amazonas has received a steamer that has been named the "Cidade de Manaus", with which it is hoped the contraband trade in Rubber will be checked, if not stopped. The vessel is 120 ft. long and has a speed of 13 miles. She was supplied by Henry Rogers & Sons, of Wolverhampton.

We are glad to observe that public opinion is slowly but surely working round to take the right view of the monstrous proposal for burning coffee. Lately the papers have been full of protests, and now Dr. Vieira Souto, Professor of Political Economy at the Polytechnic School, has added his testimony also.

The Special Committee of the Legislature of São Paulo has resolved to recommend the creation of local types of coffee by which a scale of differential duties will be regulated. Also that coffees shipped in home-made bags of cotton or other national fibres shall enjoy 3% reduction of Export dues. This applies only to São Paulo manufactures.

Exchange: —  
£ — 20\$131  
\$ — 4\$146

Coffee loaded for the crop up to May 31st. —  
9,825,060 bags.

### LONDON FINANCIAL POSITION

MAY 22, 1936

Foreign political considerations have received rather more attention of late. The advent of a Socialist government in France is awaited with some interest, for apart from any policy that may be announced having some bearing upon the future of the franc the financial world would like to know the probable attitude of the administration in regard to such matters as the continuance of sanctions against Italy and of the pact between France and the Russian Soviet. Evidently the flight from the franc has stopped, but owing to Ascension Day the latest return of the Banque de France was not issued yesterday (Thursday). Apparently the institution mentioned has asked the Bank of England to request bullion brokers and others here not to deal in gold coins at above their bullion value. Such coins were bought for hoarding purposes, but in recent months at least the business has been of very small dimensions. Another political question that has had some influence is the threatened fresh Japanese aggression in China. This has been accompanied by references to extensive smuggling of goods from Manchukuo and Dairen into China, apparently encouraged, or not discouraged, by the Japanese. The business is having a serious effect upon the customs and revenue of China, and the news contributed to a rather severe fall in Chinese Government bonds, part of which was afterwards recovered.

At home the Chancellor of the Exchequer sent a cold shiver down the backs of Stock Exchange operators by stating that the country must expect a continuance of the present high level of taxation for a considerable time to come, also hinting that the expenditure of the country is increasing at an alarming pace and that the era of abnormally cheap money will not last indefinitely. There is really nothing new in what he said, and the position was fully realised by anybody who had given the matter cursory consideration, but coming at a time when markets were predisposed to dullness by the greater attention given to foreign politics, the lukewarm reception accorded recent Municipal loans, and some liquidation of speculative positions, the warning had more effect than otherwise. In the case of gilt-edged securities it was also pointed out that the great banks are no longer adding to their investments, owing to the increasing demand for advances that has followed the trade revival. Thus one important source of support appears to have been drawn from the market. If this is correct the peak of the appreciation in gilt-edged stocks which was reached in the early part of last year is not likely to be touched again, and the chances are that the future trend of prices is likely to be downwards rather than upward. The movement, however, may be very gradual. Without a real recovery in international trade, and with, perhaps, a revival of foreign lending, it is difficult to visualise a return to dear or dearer money, and these two developments appear to be a long way off yet. If Britain returns to the gold standard the position would be different, but under present conditions there is no necessity for a higher Bank Rate in order to check a foreign demand upon our gold reserves.

Brazilian Government bonds have been quiet and the railway stocks have shown very little change. Argentine Rails are no better as a whole, though there are occasional spasms of activity in Cordoba Central 4½ per cent Debenture, presumably because of the possibility of fresh negotiations for Government absorption of the line. The annual reports of the Nitrate Railways and the Antofagasta Railways were both disappointing, but had little lasting

## Irmãos Araujo

Tynewriters, Calculating and Addressing  
Machines

GENERAL OVERHAULING & REPAIRING  
WORK GUARANTEED ONE YEAR  
STEEL FURNITURE — FOR OFFICES

RUA SÃO PEDRO, 57 --- TEL. 23-3319

effect upon prices. A decline in Bank of London & South America shares was attributed to the poor annual report issued by the British Bank of South America, which showed a considerable reduction in profits, though the accounts were affected by converting currency figures into sterling at the lower exchange value of the milreis.

Our industrial shares have displayed a rather weaker tendency but this is not surprising seeing that over a long period the trend of values had been almost steadily upward. The outlook is for continued and perhaps more pronounced industrial activity for the future, but to some extent at least the prospective good profits and dividends had been discounted by the high level of prices generally. The rather substantial drop announced in the past year's profits of the Dunlop Rubber Co., and J. & P. Coats provide a reminder that companies which partly depend upon export business must be affected by the present restrictions upon international trade. Because of the unfavourable surroundings the increase in the year's dividend on Shell Transport oil shares from 12½ to 17½ per cent tax free and in the Royal Dutch Oil distribution from 7½ to 10½ per cent less tax had no sustained influence upon the shares or Oils generally, though the increased payments mean the distribution of £3,274,800 more among shareholders. Mexican Eagle Oils have been kept up by optimistic views as to a dividend on the Common shares. Another oil company that is expected to pay more is the Anglo-Iranian. In Mines there is now less excitement in West Witwatersrand Areas shares, but the price has gone back very little.

## 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

Sparholm

Sails Santos June 30 for Rio  
Victoria and Thence New Orleans

GENERAL AGENTS FOR BRAZIL  
**THE FEDERAL EXPRESS Co.**

## LONDON PRODUCE NOTES

LONDON, May, 22nd. 1936

The London Produce markets have passed through a rather colourless week, with business proceeding along quiet and mostly normal lines.

**SUGAR** — A disappointing feature in the sugar section has been the slow demand for refined sorts despite the approach of the season when consumption is at its best, but a reduction in prices of threehalfpence per cwt. and a little steadier market for raws, brought a few buyers into the market. Generally the trade is adopting a hand to mouth policy and it is thought that their stocks are becoming low. In raws about 50,000 tons of basis 96 per cent. were taken by refiners at from 4/9 to 4/¾d. per cwt. c.i.f. but there were still small offerings at the latter figure. The futures market has been patchy and closed dull and about half penny per cwt. lower on the week. It is estimated that the bulk of the United Kingdom and Continental requirements of raws during the next few months will have to come from Cuba and the attitude which producers in that country adopt, will be the chief influence on prices.

**RUBBER** — The rubber market was agreeably surprised at the American consumption figures for April, which at 51,897 tons constituted a record, the previous highest figures for any one month being 51,326 tons in June 1933. The market responded with a rise in smoked sheet spot to 7 7/16d. per lb., but since then an apathetic tone has prevailed and a little liquidation depressed the price to 7 5/16d. per lb. The statistical position steadily improves and during the first three months of this year the world's stock declined by 36,300 tons to just over 573,000 tons. Consumption for the current year has been estimated at nearly 1,000,000 tons, and if the estimate proves near correct, the reduction in stock during 1936 will amount to over 145,000 tons.

**COCOA** — After a very quiet week the Accra cocoa futures market became active and firm on the reserve of sellers of actuals. In the shipment market, there were buyers of good fermented, Accra, old crop at 21/10½d. and of new crop, Oct/Dec. at 25/-. New York reported good trade buying especially of the September futures position.

**TEA** — A slightly lower level of prices was established for Indian teas but there was an improved demand at the decline. The Ceylon market was weak. Commonest were barely steady while mediums eased farthing to penny allowing for the decline in quality.

**COFFEE** — Fairly large supplies were offered at the coffee auctions, but demand was poor and withdrawals were frequent. Where sold, prices were mostly easier.

**JUTE** — Reports of the prospect of good jute crops this year led to a marking down of prices, but the market steadied finally, although business was quiet. First Mark. sold from £18.18.9. to £18.2.6. to £18.5.0. while Lightnings changed hands latterly at £18. per ton. c. i. f. After a good business in African sisal up to £28 per ton the demand fell away, but sellers showed no disposition to press sales, and the value for No. 1, at the close was £27.15.0 per ton. c.i.f.

**TIMBER** — At auction the offerings comprised Nigerian and Sapele mahogany of large average sizes, but principally in faulty condition; the African (Axim) was a parcel of round logs of average girth, but rather shaken; the Duala wood included a small parcel of good sizes and fair character. Nigerian Sapele sold at 4¼d. to 7d.; Axim (round) 3¼d. to 5¼d. without reserve; Lagos 3¼d. to 4d. Mungo River Sapele 2¼d. to 3¼d., and Duala at 1¼d. to 2¼d. per foot.

**FRUIT** — Oranges were in better request and prices were firmer; Brazilian, boxes, Navels, 112, 11s.6d.; 126, 12s. 6d. to 13s.; 150, 14s.6d.; 176, 16s.9d.; 200, 18s.6d.; 216, 22s. to 23s.; 252, 22s. to 23s.; Californian, Valencia's, boxes, 150, 15s. to 16s.3d.; 176, 16s. to 18s.6d. 200, 18s. to 20s.; South African, boxes, Navels, 112/150, 12.9d. to 15s.6d. Bananas; Canary 12s. to 17s. per crate; Brazilian, 6s.6d. to 7s.6d. per 10 dozen. Imports from Brazil last week included 45,000 bunches of bananas; 94,000 boxes of oranges; 7,000 boxes of grapefruit and 800 boxes of lemons.

**HIDES** — The market for dry River Plates remained dull with buyers unwilling to pay the prices asked. B. A. Americanos were at 6½d.; B. A. Anchos at 5½d.; B. A. In-servibles at 4½d. per lb. There was some good business in salted Brazils on the basis of 4d. for Barretos and São Paulo ox. Salted Rios were quoted at 3½d. African hides were mostly unchanged with a steady trade in Capes at 6½d. for best and 5½d. for second dries. Mombasas were about steady at 6d. for 12 lb. and up, and 8/12 lbs.

## BAHIA COCOA MARKET REPORT

BAHIA, May, 22nd. 1936

### STATISTICS:

	bags	
Balance available in stock on 30/4/35 of the 1934/35 crop . . . . .	7.109	
— Total receipts for the 1935/36 crop up to 30/3/36 . . . . .	1.942.928	
— Receipts during April 1936 . . . . .	4.142	
— Consumed by Ilhéos factories . . . . .	36.185	
— Excess found upon recounting stocks, due to bulking & reweighing . . . . .	19.450	2.002.705
		2.009.814
— Total Shipments during crop to 30/3/36 . . . . .	1.890.739	
— Shipments during April 1936 . . . . .	28.150	
— Consumed by Ilhéos factories 21/5/36 . . . . .	36.185	
do. Bahia do. . . . .	27.761	1.982.835
		26.979
Stocks on 30th. April 1936 . . . . .		bags L
— Receipts during May to date . . . . .	1.865	
— Shipments do. do. do. . . . .	7.910	6.045
— Stock in Bahia warehouses on 21/5/36 . . . . .		20.934
— Ilhéos stocks yesterday . . . . .		895
<b>TOTAL STOCKS . . . . .</b>		<b>21.829</b>

From the above figures it will be seen that the 1935/36 crop attained two million bags and everything indicates that future crops, barring any unforeseen abnormal seasons, will not be lower. It is even very probable that it will continue to increase — very slowly it is true, but nevertheless always on the increase. We do not doubt that within 10 years we may be able to depend on 3 million bags per crop. There are many new plantations which have started producing and will continue to augment every year, and very much more land for new plantations.

### CROP & WEATHER:

The weather is still rainy up in the Interior and this is hindering harvestings which otherwise might have been very advanced by now. Owing to the weather, arrivals may be somewhat later than expected.

### MARKET & PRICES:

As a result of the steadiness of the New York Exchange and the free demand from certain markets, although in moderate quantities, but which added up in a weekend's time will result in a rather bulky quantity, our market has been very firm with keen interest on the part of the buyers up in the interior. Farmers have kept on selling, but always asking higher prices, which buyers keep on paying.

Owing to the very large amount of cocoa of the New crop already sold to consuming markets for shipments ranging from June to March next year, we are practically unable to tell what the total is exactly; however we do not think we would be wrong in calculating at least one million bags, i. e. 50% of the total crop.

All facts indicate that prices will go higher and we believe that 5% cts. c. & f. U. S. Atlantic ports will be paid  
(Continued at foot of previous column)



**DEWAR'S**  
**White Label**  
**WHISKY**

by New York importers before this month is over. Should this materialize we think that Bahia will continue its policy of selling following the rise and we do not doubt that at between 5.30 c. and 5.40 c. about 500,000 bags will be sold. Should this happen there will only remain 500,000 bags unsold for the crop, and this figure can easily be controlled by exporters, and it will not, therefore, continue as a bearish element any longer, but on the contrary, will be ready to follow any bullish factor. We opine that the future of the market depends entirely on the policy of the big Acera shippers. If they persist in keeping off the market until Bahia has sold say three quarters of her output, then they will find themselves alone in the market and able to control prices.

C. & F. New York	June/Dec. shpt.	5.30/5.32 per Am. lb.
	Jan/March "	5.37
C. & F. A'dam.	June/Dec. shpt.	25/- per 50 kilos
		Reak 19.25 p. 50 kls.
Hamburg	June/Sept. "	F. O. B. Bahia
		L. 73.50 p. 50 kilos
Genoa	June/Sept. "	F. O. B. Bahia

CORRÊA RIBEIRO & CIA.

**CODFISH**

BRAZILIAN IMPORTS — MARCH 1936

Origin	Kilos	Value cif
Great Britain . . . . .	446.639	1.281:345\$
Japan . . . . .	11.600	30:871\$
Norway . . . . .	155.210	456:165\$
Portugal . . . . .	18.920	74:570\$
Canada . . . . .	56.698	113:797\$
Newfoundland . . . . .	1.967.951	3.705:612\$
Iceland . . . . .	67.280	177:562\$
<b>Total . . . . .</b>	<b>2.724.298</b>	<b>5.839:922\$</b>
Equivalent in £ gold . . . . .		39.877

Destination	Kilos	Value cif
Manaos . . . . .	4.920	17:139\$
Pará . . . . .	13.140	45:011\$
Maranhão . . . . .	1.250	4:347\$
Cabedello . . . . .	303.050	561:482\$
Recife . . . . .	467.680	855:271\$
Bahia . . . . .	450.746	824:914\$
Maceio . . . . .	171.145	311:585\$
Rio de Janeiro . . . . .	445.383	1.293:535\$
Santos . . . . .	864.809	1.920:038\$
Rio Grande . . . . .	2.175	6:600\$
<b>Total . . . . .</b>	<b>2.724:298\$</b>	<b>5.839:922\$</b>

IMPORTS BY ORIGIN — IN KILOS  
January and March 1935 - 1936

Origin	1936 Kilos	1935 Kilos	1936 Kilos
Canada . . . . .	148.048	90.105 +	57.943
Great Britain . . . . .	1.383.830	1.249.632 +	134.198
Iceland . . . . .	631.620	24.940 +	606.680
Newfoundland . . . . .	6.116.322	6.704.098 —	587.776
Norway . . . . .	767.828	977.241 —	209.413
Sundries . . . . .	42.120	48.182 —	6.062
<b>Total . . . . .</b>	<b>9.089.768</b>	<b>9.094.198 —</b>	<b>4.430</b>

Years	Kilos	Value cif	£ gold
1932 . . . . .	9.751.274	16.486:716\$	212,923
1933 . . . . .	10.356.466	15.538:829\$	240,070
1934 . . . . .	7.362.564	13.045:956\$	135,984
1935 . . . . .	9.094.198	18.669:945\$	158,398
1936 . . . . .	9.089.768	19.749:705\$	136,650

**CHEMICAL PRODUCTS**

BRAZILIAN IMPORTS — MARCH, 1936

Commodities	Kilos	£ gold
Acetic acid . . . . .	1.376	82
Citric acid . . . . .	8.309	432
Muriatic or hydrochloric acid . . . . .	—	—
Nitric acid . . . . .	—	—
Boric acid . . . . .	43.107	778
Organic acid . . . . .	14.258	869
Sulphuric acid . . . . .	68	3
Tartaric acid . . . . .	13.773	669
Tannic acid . . . . .	1.517	131
Acids unenumerated . . . . .	5.030	348
Chemical manures . . . . .	986.518	3.546
Mineral waters for medicinal use	1.680	105
Cocaine . . . . .	—	—
Codeine . . . . .	—	—
Cafeine . . . . .	881	360
Morphine . . . . .	—	—
Quinine . . . . .	984	2.818
Other alkaloids and salts thereof	92	287
Liquid ammonia . . . . .	385	38
Alcohols and other spirits for scientific use . . . . .	217	39
Strychnine . . . . .	7.970	34
Benzine . . . . .	25	2
Bicarbonate of soda . . . . .	166.774	946
Carbonate of ammonia . . . . .	16.033	130
Borates and borax, granulated . . . . .	68.095	741
Silicate of Soda and potassium for industrial uses . . . . .	225.289	1.011
Sulfuretted sodium . . . . .	95.798	536
Carbide of calcium . . . . .	—	—
Capsules, pills, globules, etc. for medicinal use . . . . .	907	4.505
Chlorate of potassium and sodium	20.500	596
Chlorates or chlorides, other alkaline salts, bromides, iodides, etc., not specified . . . . .	1.228	369
Barium chloride for industrial uses	—	—
Chlorides for industrial uses, not specified . . . . .	10.133	184
Aggressive chemical compositions and their ingredients . . . . .	55.860	1.203
Chloride of Lime . . . . .	155.621	2.113
Chloride of calcium . . . . .	11.621	79
Ethyl chloride . . . . .	9	10
Medicinal elixirs and liquors . . . . .	2.220	519
Medicinal plasters . . . . .	735	195
Medicinal ampoules . . . . .	2.080	13.322
Medicinal drops . . . . .	1.297	3.469
Glycerine . . . . .	6.127	293
Iodide of potassium . . . . .	905	342
Lysol, creoline and similar preparations . . . . .	17.901	757
Colloidal metals and metalloids . . . . .	22	105
Precious metals for use in chemical preparations . . . . .	28.805	84
Cod liver oils and emuls. thereof	545	26
Other medicinal oils and emulsions	942	145
Oxides for scientific uses not specified . . . . .	455	113
Oxides for industrial uses not specified . . . . .	14.373	1.256
Caustic potash . . . . .	3.167	133
Pharmaceutical and medicinal preparations, not specified . . . . .	12.359	15.234
Medicinal soap . . . . .	151	83

Caustic soda . . . . .	2,552,839	19,563
Copper sulphate . . . . .	5,002	49
Sodium sulphate . . . . .	13,801	63
Vaseline . . . . .	11,932	335
Magnesium sulphate . . . . .	5,402	32
Sulphates, not specified . . . . .	37,435	368
Sulphites, hyposulphites, and other like salts for scientific use, not specified . . . . .	795	68
Sulphites, hyposulphites, and other like salts for industrial use, not, specified . . . . .	41,859	1,184
Various medicinal solutions . . . . .	375	220
Vaccines and serums in ampoules or tubes . . . . .	332	3,145
Chemical products for scientific use not specified . . . . .	11,506	1,581
Chemical products for industrial use not specified . . . . .	189,017	6,475
Chemical products for textile industries . . . . .	1,460	138
<b>Total imports . . . . .</b>	<b>4,771,897</b>	<b>92,262</b>

Note: See No. 18, Page 416.

### BANK OF BRAZIL

Balance, Sheets as at 23rd. May, 1936

#### ASSETS

Securities rediscounted . . . . .	428,418:807\$100
General Expenses . . . . .	18:914\$600
	<b>428,437:721\$700</b>

#### LIABILITIES

National Treasury . . . . .	400,000:000\$000
Bank of Brasil current account . . . . .	3,998:852\$000
Reserve Fund . . . . .	9,128:652\$900
Rediscounts . . . . .	15,310:216\$800
	<b>428,437:721\$700</b>

### THE LEOPOLDINA RAILWAY COMPANY

#### ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	23rd May	1,343:000\$	2.72 d.	£ 15,221	£ 354,076
1935	25th. May	1,031:000\$	2.63 d.	£ 11,288	£ 336,590
Incr.	X X	312:000\$	.09 d.	£ 3,923	£ 18,086
Decr.	X X				

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"Santos" . . . . .	—	17th. June
"Uruguay" . . . . .	—	26th. June
"BRASIL" . . . . .	10th. June	10th. July
"Kronpr. Margareta" . . . . .	24th. June	26th. July
"Pacific" . . . . .	4th. July	—
"Nordstjernan" . . . . .	3rd. July	7th. Aug.
"Lima" . . . . .	16th. July	—
"Argentina" . . . . .	25th. July	24th. Aug.

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RIO DE JANEIRO

# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	29th. May	29th. May	22nd. May
London	57.540	58.347	58.347
New York	11.590	11.750	11.810
Paris	755	775	780
Berlin	3.520	3.600	3.700
Brussels	1.970	2.000	1.990
Buenos Aires	3.240	3.300	3.500
Lisbon	—	—	530
Madrid	1.575	1.605	1.600
Milan	900	920	960
Montevideo	—	5.450	5.450
Zurich	3.740	3.800	3.845
Amsterdam	7.840	7.950	8.030

## FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	29th. May	29th. May	22nd. May
London	87.400	87.200	88.200
New York	17.580	17.470	17.750
Paris	1.150	1.149	1.168
Berlin	—	7.025	7.150
Brussels	—	2.950	3.000
Buenos Aires	4.860	4.855	4.900
Lisbon	—	796	805
Madrid	—	2.380	2.420
Milan	—	—	—
Montevideo	—	8.050	8.440
Zurich	—	5.645	5.730
Amsterdam	—	11.800	11.990

## LONDON RATES

London on:—	1936		1936
	29th. May	22nd. May	
New York	Dollar	4.99%	4.97
Paris	Franc	75.87	75.50
Berlin	Mark	12.41	12.34
Amsterdam	Florin	7.39	7.35
Brussels	Belga	29.55	29.38
Berne	Franc	15.45	15.38
Genoa	Escudo	63.37	63.25
Madrid	Lira	110%	110%
Lisbon	Peseta	36.62	36.50

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## MONEY MARKET

### DISCOUNT RATES

	1936	1936
	29th. May	22nd. May
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	Sell	Sell
	1936	1936	1936
	29th. May	29th. May	22nd. May
£ Sterling	87.500	89.000	91.500
\$ U. S. A.	17.500	17.800	18.300
\$ Canadá	17.300	17.700	18.000
Franc (France)	1.140	1.165	1.180
Franc (Belgium)	580	600	605
Franc (Swiss)	5.500	5.700	5.800
Mark (German)	4.100	4.400	4.600
Mark (Finnish)	300	400	420
Crown (C. Slovak)	640	680	700
Crown (Denmark)	3.800	3.900	3.980
Crown (Sweden)	4.400	4.530	4.590
Crown (Norway)	4.300	4.420	4.500
Dinar (Serbia)	—	—	—
Escudo (Portugal)	800	830	845
Florim (Holland)	11.500	11.900	12.100
Lei (Rumania)	—	—	—
Lira (Italy)	1.200	1.240	1.240
Peseta (Spain)	2.200	2.225	2.270
Peso (Argentine)	4.800	4.880	4.950
Peso (Bolivia)	—	—	—
Peso (Chile)	600	660	670
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.450	8.700	8.600

### FREE MARKET OPENING RATES OF BANK OF

### LONDON & SOUTH AMERICA LTD.

May 23rd.	88.000	17.670
" 25th.	87.800	17.660
" 26th.	87.800	17.620
" 27th.	87.700	17.600
" 28th.	87.500	17.550
" 29th.	87.300	17.480

**MARKET QUOTATIONS**

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

Wednesday, 27th May, 1936

Reajustamento c/ 4 coupons . . . . .	747\$	746\$
Uniformizadas . . . . .	770\$	766\$
Sundry issues 1:000\$ nom. . . . .	770\$	768\$
Ditto to bearer . . . . .	768\$	765\$
Ferrovias: Railways Bonds . . . . .	985\$	983\$
Treasury Obligation (1921) . . . . .	984\$	982\$
Ditto, 1930 . . . . .	993\$	990\$
Ditto, 1932 . . . . .	1:015\$	1:012\$
Rio, 100\$ 4% . . . . .	105\$	103\$
Ditto 1:000\$ 8% . . . . .	—	820\$
Ditto 500\$ 8% . . . . .	420\$	406\$
O Minas 1:000\$ 9% . . . . .	902\$	900\$
Ditto, 7% . . . . .	750\$	740\$
Ditto, 200\$, 5% . . . . .	155\$	154\$
Municipal Loan 6% 1906, bearer . . . . .	145\$	141\$
Ditto, 1904, £ 20, bearer . . . . .	—	410\$
Ditto, nom. . . . .	380\$	375\$
Ditto, 1917 . . . . .	141\$	140\$
Ditto, 1920, bearer . . . . .	140\$	139\$
Ditto, dec. 3.264 . . . . .	162\$	161\$
Ditto, 1931, (c/j) . . . . .	177\$	176\$
Ditto, dec. 2.097 . . . . .	—	156\$
Ditto, 1.999 . . . . .	—	161\$
Ditto, 2.093, 8% . . . . .	186\$	184\$
Ditto, 1.920 . . . . .	140\$	139\$
Ditto, 1.622, 6% . . . . .	151\$	150\$
Ditto, 1.933, 8% . . . . .	190\$	188\$
Bello Horizonte . . . . .	710\$	708\$
Dec. 1.550 7% . . . . .	160\$	159\$
<b>Banks:—</b>		
B6a Vista . . . . .	650\$	600\$
Brasil . . . . .	386\$	385\$
Portuguez, nom. . . . .	95\$	91\$
Ditto, bearer . . . . .	—	96\$
Commercio . . . . .	210\$	198\$
Mercantil . . . . .	480\$	470\$
Funcionarios . . . . .	53\$	52\$
C. R. Minas . . . . .	300\$	—
Regional . . . . .	190\$	—

**THE STOCK MARKET**

	1936		1936		1935	
	May 19	May 26	May 26	May 27	May 27	May 27
Brazil Funding 183 5% . . . . .	91.0.0	91.0.0	—	89.10.0	—	—
Ditto, 1914 new . . . . .	70.10.0	70.10.0	—	67.10.0	—	—
Conversion, 1940, 4% . . . . .	17.0.0	17.5.0	—	15.5.0	—	—
Ditto 1908, 5% . . . . .	—	—	—	—	—	—
Federal District 5% . . . . .	24.0.0	24.0.0	—	26.0.0	—	—
Anglo-South Am. Bk. Ltd. ord. . . . .	0.4.0	0.4.0	—	0.6.7½	—	—
Brazilian Traction, ord. . . . .	12.50	12.62	—	9.87	—	—
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	88.5.0	88.0.0	—	85.10.0	—	—
Cables Wireless Telg. Co. Ltd. . . . .	7.17.6	7.6.7½	—	6.17.0	—	—
War. Tel. Co. Ltd. 4% Dec. Stk. Red . . . . .	104.0.0	104.0.0	—	104.0.0	—	—
Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . .	0.2.0	0.2.0	—	0.2.0	—	—
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	0.11.3	0.10.9	—	0.8.6	—	—
Imperial Chemical Ind. Ltd. . . . .	1.19.1½	1.18.6	—	1.15.3	—	—
S. Paulo Railway . . . . .	53.10.0	54.10.0	—	57.0.0	—	—
Leopoldina Ry, 6½% Term. Dec. 1933 . . . . .	65.9.9	65.0.0	—	56.10.0	—	—
Rio de Janeiro Flour Mills . . . . .	1.17.0	1.16.3	—	1.16.3	—	—
Bank of London & South America . . . . .	4.12.6	4.7.6	—	4.10.0	—	—
Royal Mail . . . . .	—	—	—	—	—	—
British War Loan 3½% 1927-47 . . . . .	106.0.0	105.5.0	—	105.15.0	—	—
Consols 2½% . . . . .	80.19.0	84.10.0	—	87.5.0	—	—

**NEW YORK**

	May, 22nd.	May, 29th.
American & Foreign Power Co., In . . . . .	7.25	7.25
American Telephone & Telegraph Co. . . . .	160.50	164.50
Armour & Co. of Illinois "A" Stock . . . . .	4.87	4.87
Atlantic Refining Co. . . . .	28.00	27.12
Brazilian Traction L. & P. Co., Ltd. . . . .	—	—
Corn Products Refining Co. . . . .	77.25	77.75
Electric Bond & Share Co. . . . .	19.37	19.87
General Electric Company . . . . .	36.25	37.25
General Motors Company . . . . .	61.25	62.12
Internat'l Business Machines Corp. . . . .	169.00	—
International Cement Corp . . . . .	45.50	47.12
International Harvester Co. . . . .	84.87	86.00
Radio Corporation of America . . . . .	10.87	10.87
Standard Oil Co. of New Jersey . . . . .	58.25	59.25
Texas Company . . . . .	33.75	33.00
United States Steel Corp. . . . .	57.12	60.50
Westinghouse Electric & Manuf. Co. . . . .	111.75	116.50

**BANKS**

	36.00	38.00
Chase National Bank, N. Y. . . . .	36.00	38.00
National City Bank, N. Y. . . . .	32.00	34.00
Royal Bank of Canada . . . . .	168.00	167.00

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M. S. Jeronymo . . . . .	98\$	96\$
Victoria a Minas . . . . .	—	5\$
Paulista . . . . .	223\$	—

**Insurance:—**

Argos Fluminense . . . . .	—	2:700\$
Brasil c/ 70% . . . . .	—	60\$
Ditto c/ 40% . . . . .	—	40\$
Lloyd Atlantico . . . . .	—	110\$
Guanabara . . . . .	200\$	110\$
Sagres . . . . .	400\$	350\$
Confianca . . . . .	—	250\$
Varegista . . . . .	—	150\$
Integridade . . . . .	—	300\$
Garantia . . . . .	—	100\$

**Textiles:—**

Brasil Industrial . . . . .	600\$	485\$
Coreovado . . . . .	70\$	62\$
S. Pedro . . . . .	500\$	400\$
America Fabril . . . . .	—	210\$
Manufactora . . . . .	200\$	190\$
Progresso Industrial . . . . .	265\$	260\$
Nova America . . . . .	280\$	260\$
Allianca . . . . .	—	120\$

Confianca . . . . .	—	15\$
Petropolitana . . . . .	—	150\$

<b>Sundry:—</b>		
Artefactos de Borracha . . . . .	210\$	200\$
Docas Santos nom. . . . .	220\$	218\$
Ditto, bearer . . . . .	240\$	—
Mestre Blatgé . . . . .	205\$	203\$
Docas da Bahia . . . . .	9\$	2\$
Sul Mineira de Eletricidade . . . . .	—	207\$
Nickel do Brasil . . . . .	160\$	—
Hollerith . . . . .	1:270\$	1:260\$
Luz Stearica . . . . .	210\$	198\$

**Debentures:—**

Nova America . . . . .	—	1:030\$
Docas de Santos . . . . .	190\$	189\$
Bellas Artes . . . . .	218\$	212\$
A. Paulista . . . . .	191\$	185\$
Docas da Bahia . . . . .	50\$	33\$
Edificadora . . . . .	130\$	125\$
Progresso e Ind. do Brasil . . . . .	188\$	185\$
Manufactora . . . . .	215\$	212\$
Mercado Municipal . . . . .	212\$	210\$
C. Brahma . . . . .	1:020\$	1:015\$
Luz Stearica . . . . .	—	170\$
Hotel Palace . . . . .	208\$	205\$

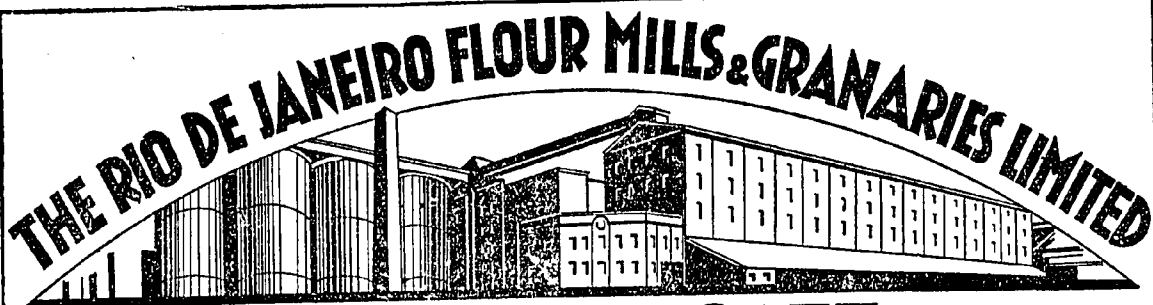


**COFFEE PRICES CURRENT.**

Rio de Janeiro, 29nd. May, 1936

**COFFEE SERVICE**

	23	25	26	27	28	29
Rio spot N.º 7	12\$600	12\$800	13\$000	13\$000	13\$000	12\$800
" futures						
May	12\$100	12\$650	12\$575	12\$775	—	—
June	11\$950	12\$475	12\$300	12\$500	12\$400	12\$350
July	11\$925	12\$500	12\$225	12\$400	12\$150	12\$275
August	11\$750	12\$250	12\$000	12\$150	11\$850	11\$875
September	11\$700	12\$150	11\$900	11\$975	11\$725	11\$750
October	11\$650	12\$050	11\$950	11\$925	11\$650	11\$600
November	—	—	—	—	11\$550	11\$575
Sales	4.000	24.000	18.000	15.500	10.000	25.000
Santos spot N.º 4	16\$500	16\$500	16\$500	16\$500	16\$500	16\$500
" futures						
May	15\$200	15\$300	15\$325	15\$325	—	—
June	15\$200	15\$275	15\$300	15\$300	15\$325	15\$300
July	15\$250	15\$300	15\$350	15\$300	15\$300	15\$300
August	15\$250	15\$325	15\$375	15\$375	15\$375	15\$375
September	15\$275	15\$375	15\$475	15\$425	15\$425	15\$375
October	15\$275	15\$350	15\$475	15\$450	15\$450	15\$350
November	—	—	—	—	15\$500	15\$375
Sales	3.500	2.500	5.500	7.000	2.000	4.000
New York Rio spot N.º 6	7 ¾	7 ½	7 ½	7 ½	7 ½	7 ½
" " " N.º 7	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾
" " Santos " N.º 4	8 ½	8 ½	8 ½	8 ½	8 ½	8 ½
" " " N.º 7	7 ¾	7 ¾	7 ¾	7 ¾	7 ¾	7 ¾
" futures						
July	4.63	4.68	4.71	4.64	4.67	4.67
September	4.76	4.81	4.83	4.76	4.80	4.80
December	4.88	4.92	4.95	4.88	4.92	4.92
March	4.94	4.97	5.000	4.93	4.98	4.98
Sales	5.000	5.000	5.000	5.000	5.000	N.A.
Havre futures						
July	119	120 ¾	120 ¾	120 ½	122 ¼	123 ½
September	123 ¼	125	124 ¾	124 ¾	126 ¾	127 ¾
December	128	129 ¾	129 ¾	129 ½	131 ½	133 ½
March	131 ½	133 ¾	132 ¾	132 ¾	135 ¼	136 ¾
Sales	5.000	22.000	9.000	7.000	32.000	37.000
Hamburg futures						
July	37	37	37	37	37	37
September	37	37	37	37	37	37
December	37	37	37	37	37	37
March	37	37	37	37	37	37
Sales	Nil	Nil	Nil	Nil	Nil	Nil



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**COFFEE STATISTICS**  
ENTRIES

Week ending May, 23, 1936 - In bags of 60 kilos

	For the week ended		For the crop
	May, 23 1936	May, 16 1936	May, 23 1936
RIO:			
By Central and Leopoldina Ry	14 361	5 852	2,143,317
Warehouses	23 527	12,708	709,093
<b>TOTAL</b>	<b>37,888</b>	<b>18 560</b>	<b>2,852,410</b>
Total Santos	181,700	187,888	0,642,878
<b>Total - Rio &amp; Santos</b>	<b>219,084</b>	<b>206 448</b>	<b>12,495,288</b>

The total entries by different S. Paulo Railways for the crop to May, 23, 1936

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1935/1936	4,001,927	5,220,235	9,231,162	9,642,878

**COFFEE LOADED (EMBARQUES)**

Week ending May, 23, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	May, 23 1936	May, 16 1936	May, 23 1936
Rio	40,350	34,363	2,705,491
Santos	198,689	185,649	9,650,004
<b>Total - Rio &amp; Santos</b>	<b>239,039</b>	<b>219,972</b>	<b>12,355,495</b>

**SALES OF COFFEE (DECLARED)**

Week ending May, 23, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	May, 23 1936	May, 16 1936	May, 23 1936
Rio	38,234	30,268	1,215,850
Santos	134,000	145,000	5,230,000
<b>Total - Rio &amp; Santos</b>	<b>172,234</b>	<b>175,268</b>	<b>6,445,850</b>

**Value of Coffee Cleared for Foreign Ports**

Week ending May, 23 1936 - In bags of 60 kilos

PORTS	MAY, 23 1936	MAY, 16 1936	MAY, 23 1936	MAY, 16 1936	CROP TO MAY, 23, 1936	
	Bags	Bags	£	£	Bags	£
Rio	46095	63192	45820	60900	2530742	2355292
Santos	131838	130412	147549	210745	9411963	10835866
<b>TOTAL</b>	<b>177933</b>	<b>243604</b>	<b>193369</b>	<b>271645</b>	<b>11942705</b>	<b>13191158</b>

**Our Own Stock**

In bags of 60 kilos

Rio Stock on May, 16, 1936	675,232
Entries during week ended May, 23, 1936	37,888
Loaded (Embarques) for week ended May, 23, 1936	713,120
Local consumption week ended May, 23, 1936	40,350
<b>STOCK AT RIO on May, 23, 1936</b>	<b>2,212,833</b>
Entries for week ended May, 23, 1936	181,196
<b>STOCK AT RIO AND SANTOS on May, 23, 1936</b>	<b>2,394,029</b>
Loaded (Embarques) during for week ended May, 23, 1936	198,689
<b>STOCK AT SANTOS on May, 23, 1936</b>	<b>2,194,666</b>
<b>STOCK AT RIO AND SANTOS on May, 23 1936</b>	<b>2,864,207</b>
<b>STOCK AT RIO AND SANTOS on May, 16, 1936</b>	<b>2,888,065</b>

NOTE -- From the Rio Stock, 30 bags have been included by D. N. C.

In ditto stock, 241 bags, premium of 10% to shippers, were included

From the Santos stock, 674 bags, have been deducted by D. N. C.



**FINLAND SOUTH AMERICA LINE**

**SUOMEN ETELA-AMERIKAN LINJA**

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

Next sailings:	From Santos	From RIO	From VICTORIA
S/S "BORE VIII"	June 11	June 13	June 15
"NAVIGATOR"	June 25	June 27	June 29

**RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532**

**AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5-379**

**VICTORIA — CARL BOLL**

**CAIXA POSTAL 23.**



**WORLD'S DELIVERIES (by destination)**

DURING APRIL IN 1,000 BAGS WERE AS FOLLOWS:

	Europe	U. S. A.	Others	Total
1936 . . . . .	925	1,115	91	2,131
1935 . . . . .	882	1,029	80	1,991
1934 . . . . .	894	1,043	70	2,007
1933 . . . . .	943	1,035	72	2,050
1932 . . . . .	924	1,024	57	2,005

**COFFEE**

Bahia Stock on 22nd. May, 1936 . . . . . 38,004  
 Entries during week ending 29th. May, 1936 . . . . . 3,609

Available . . . . . 41,613

Clearances during week:

To U. S. . . . . —  
 Europe . . . . . —  
 To Elsewhere . . . . . 2,466 2,466

Bahia Stock on 20th. May, 1936 . . . . . 39,147

**Rio de Janeiro****Coffee Manifests**

MAY 9th  
 "Delnorte"

NEW ORLEANS

A. Jabour & Cia . . . . . 1,475  
 Theodor Wille & Cia, Ltd . . . . . 750  
 Castro Silva & Cia . . . . . 500  
 Marcellino Martins Filho e Cia . . . . . 500  
 Rebello Alves & Cia . . . . . 250  
 Leon Israel Co S/A . . . . . 250  
 Total . . . . . 3,725

MAY, 13th

"Barbacena"

NEW ORLEANS

E. G. Fontes & Cia . . . . . 750  
 A. Jabour & Cia . . . . . 625  
 Mc. Kinlay S/A . . . . . 500  
 Castro Silva & Cia . . . . . 500  
 Pinheiro Ladeira & Cia . . . . . 250  
 Total . . . . . 2,625

MAY, 14th

"Monte Olivia"

HAMBURG

Cia Nacional Comercio de . . . . .  
 Café . . . . . 750  
 A. Jabour & Cia . . . . . 625  
 Total . . . . . 1,375

MAY, 14th

"Southern Prince"

NEW YORK

Leon Israel Co S/A . . . . . 1,000

MAY, 15th

"Almirante Alexandrino"

LISBON

Mc. Kinlay S/A . . . . . 150

"Leixões"

Ornstein & Cia . . . . . 550  
 Mario Telles . . . . . 400  
 Mc Kinlay S/A . . . . . 250

"Havre"

Ornstein & Cia . . . . . 1,412  
 Theodor Wille & Cia, Ltd . . . . . 750  
 A. Jabour & Cia . . . . . 625

"Rotterdam"

Ornstein & Cia . . . . . 63

HAMBURG

Mc. Kinlay & Cia . . . . . 394

Total . . . . . 4,594

MAY, 16th

"Josephine Charlotte"

ANTWERP

Theodor Wille & Cia, Ltd . . . . . 2,100  
 Castro Silva & Cia . . . . . 500  
 Pinto Lope: & Cia . . . . . 400  
 Norton Megaw & Cia, Ltd . . . . . 250

Total . . . . . 3,250

MAY, 17th

"Aden"

HAVRE

Castro Silva & Cia . . . . . 3,275

**PEARL**

ASSURANCE CO. LTD.

OF LONDON

Fire, Riots, Civil Commotions,  
 etc.

Assets in all Branches Exceed

£ 85,000,000

FRISBEE &amp; FREIRE LTD.

34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO

Ornstein & Cia . . . . . 2,250  
 A. Jabour & Cia . . . . . 1,250  
 Theodor Wille & Cia, Ltd . . . . . 1,000  
 Cia Nacional Comercio de  
 Café . . . . . 563  
 M. C. Ribeiro . . . . . 125

DUNKERQUE

A. Jabour & Cia . . . . . 1,250  
 Castro Silva & Cia . . . . . 563  
 Mc Kinlay S/A . . . . . 500  
 Ornstein & Cia . . . . . 125

Total . . . . . 10,901

MAY, 17th

"Groix"

HAVRE

Ornstein & Cia . . . . . 1,130  
 Castro Silva & Cia . . . . . 908  
 Theodor Wille & Cia, Ltd . . . . . 500  
 E. G. Fontes & Cia . . . . . 500  
 Paiva Nunes & Cia . . . . . 500  
 A. Jabour & Cia . . . . . 188

ROUEN

Castro Silva & Cia . . . . . 250

BORDEAUX

Castro Silva & Cia . . . . . 250  
 A. Jabour & Cia . . . . . 126

CASA BLANCA

Castro Silva & Cia . . . . . 125  
 E. G. Fontes & Cia . . . . . 125  
 Mc. Kinlay S/A . . . . . 75

Total . . . . . 4,669

<b>MAY, 18th</b>	
<b>"Santos"</b>	
<b>BUENOS AIRES</b>	
Theodor Wille & Cia, Ltd . . .	1.321
Cia Nacional Comercio de	
Café . . . . .	200
Leon Israel Co S/A . . . . .	70
<b>ROSARIO</b>	
Cia Nacional Comercio de	
Café . . . . .	200
Leon Israel Co S/A . . . . .	75
<b>Total</b>	<b>1.866</b>
<b>MAY, 16th</b>	
<b>"Beatrice. C."</b>	
<b>GENOA</b>	
Mc Kinlay S/A . . . . .	300
<b>METKOVICH</b>	
Cia Nacional Comercio de	
Café . . . . .	375
Sinner S/A . . . . .	125
<b>TRIESTE</b>	
Cia Nacional Comercio de	
Café . . . . .	63
Ornstein & Cia . . . . .	58
<b>SUSAK</b>	
Pinto Lopes & Cia . . . . .	250
<b>Total</b>	<b>1.171</b>

<b>MAY, 20th</b>	
<b>"Montividéo Maru"</b>	
<b>NEW ORLEANS</b>	
Rebello Alves & Cia . . . . .	1.000
Leon Israel Co S/A . . . . .	1.000
Cia Nacional Comercio de	
Café . . . . .	500
<b>Total</b>	<b>2.500</b>
<b>MAY, 21st</b>	
<b>"Paraguayo"</b>	
<b>NEW YORK</b>	
American Coffee Corp. . . . .	5.370
Arbuckle & Cia . . . . .	1.364
Theodor Wille & Cia, Ltd . . . .	1.250
<b>Total</b>	<b>7.984</b>
<b>MAY, 22nd</b>	
<b>"Norma"</b>	
<b>HELSINKI</b>	
Marcellino Martins Filho & Cia	125
Mc Kinlay S/A . . . . .	50
<b>OSLO</b>	
Mc Kinlay S/A . . . . .	250
Cia Nacional Comercio de	
Café . . . . .	62
<b>TRONDHEIM</b>	
Mc Kinlay & Cia . . . . .	63
<b>Total</b>	<b>550</b>
<b>Total Overseas</b>	<b>46.095</b>

<b>Santos</b>	
<b>Coffee Manifests</b>	
<b>MAY, 11th</b>	
<b>"Alcantara"</b>	
<b>HAIFFA</b>	
Junqueira, Meirelles & Cia . . .	3
<b>MAY, 11th</b>	
<b>"Cabo Santo Tomé"</b>	
<b>BARCELONA</b>	
Departamento Nacional do	
Café . . . . .	800
Junqueira, Meirelles & Cia . . .	493
Hard, Rand & Cia . . . . .	250
<b>VALENCIA</b>	
Junqueira, Meirelles & Cia . . .	224
Departamento Nacional do	
Café . . . . .	140
Cia Leme Ferreira . . . . .	20
<b>SEVILHA</b>	
Departamento Nacional do	
Café . . . . .	230
Hard, Rand & Cia . . . . .	150
<b>CADIZ</b>	
Junqueira, Meirelles & Cia . . .	290
Departamento Nacional do	
Café . . . . .	50
Soc. Mogyana Export, Ltd . . . .	23



# MUNSON S.S. LINE

The only North - American Luxurious Liners  
— on the "BRAZIL - NEW YORK" route —

21 Thousand Tons each — First and Tourist Class Accommodation — Special prices  
for TRIANGULAR VOYAGES "RIO-NEW YORK-EUROPE-RIO" or  
"RIO-EUROPE-NEW YORK-RIO"

<b>SAILINGS FROM RIO :—</b>	PAN AMERICA . . . . .	June . . . . .	4	To New York	To River Plate
	AMERICA LEGION . . . . .	June . . . . .	18	June . . . . .	5
	WESTERN WORLD . . . . .	July . . . . .	2	June . . . . .	19

These modern liners are newly reconditioned and renovated

## FARES

<b>FIRST CLASS</b>		<b>TOURIST CLASS</b>	
RIO — NEW YORK . . . . .	\$ 250.00	RIO — NEW YORK . . . . .	\$ 135.00
ROUND TRIP . . . . .	\$ 514.00	ROUND TRIP . . . . .	\$ 243.00
ROUND TRIP IN 86 DAYS . . . . .	\$ 355.00		

FOR RATES & FURTHER INFORMATION

The Federal Express Co.

**RIO DE JANEIRO — SANTOS — SÃO PAULO**

## LAS PALMAS

Departamento Nacional do Café . . . . .	150
Leon Israel S/A . . . . .	50

## AVILÉS

Hard, Rand & Cia . . . . .	250
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## MALAGA

Soc. Mogyana Export, Ltd . . . . .	225
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## GLJON

Departamento Nacional do Café . . . . .	130
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## VIGO

Departamento Nacional do Café . . . . .	100
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Total . . . . . 3.375

MAY, 11th

"San Francisco"

## GOTHEMBURG

J. G. Martins & Cia, Ltd . . . . .	500
Martins, Gregory & Cia, Ltd . . . . .	388
Almeida Prado & Cia . . . . .	375
Soc. Mogyana Export, Ltd . . . . .	250
Lima, Nogueira & Cia . . . . .	250
Cia Prado Chaves . . . . .	125
Exp. Café Brasil, Ltd . . . . .	125
Camargo Pacheco & Cia, Ltd . . . . .	125

## GEFLE

Junqueira, Meirelles & Cia . . . . .	875
Cia Prado Chaves . . . . .	250
E. Johnston & Cia, Ltd . . . . .	250
Martins, Gregory & Cia, Ltd . . . . .	125
Leon Israel Co S/A . . . . .	125
J. G. Martins & Cia, Ltd . . . . .	125
Lima, Nogueira & Cia . . . . .	125

## HELSINGBORG

Almeida Prado & Cia . . . . .	500
Junqueira, Meirelles & Cia . . . . .	375
Naumann, Gepp & Cia, Ltd . . . . .	125

## STOCKHOLM

H. La Domus & Cia . . . . .	125
Cia Prado Chaves . . . . .	125
Lima, Nogueira & Cia . . . . .	125
Vidigal, Prado & Cia . . . . .	125
Soc. Nacional Export, Ltd . . . . .	125
Theodor Wille & Cia, Ltd . . . . .	62

## MALMOE

Cia Prado Chaves . . . . .	125
Exp. Café Brasil, Ltd . . . . .	125

## CARLSKRONA

Theodor Wille & Cia, Ltd . . . . .	125
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Total . . . . . 6.075

MAY, 12th

"Almirante Alexandrino"

## HAVRE

Cia Paulista de Exportação . . . . .	1.125
Nioac & Cia, Ltd . . . . .	600
B. Gonçalves & Cia, Ltd . . . . .	250
Exp. Rubiac, Ltd . . . . .	250
Camargo Pacheco & Cia . . . . .	250
Nossack & Cia . . . . .	250

## ANTWERP

Naumann, Gepp & Cia, Ltd . . . . .	375
Luiz Ferreira & Cia . . . . .	250
Lima, Nogueira & Cia . . . . .	125

Total . . . . . 3.475

MAY, 12th

## "Aden"

## HAVRE

Theodor Wille & Cia, Ltd . . . . .	3.000
Cia Leme Ferreira . . . . .	2.700
Franco, Soares & Cia . . . . .	2.000
Nioac & Cia, Ltd . . . . .	1.937
Hard, Rand & Cia . . . . .	1.437
B. Gonçalves & Cia, Ltd . . . . .	875
Camargo Pacheco & Cia . . . . .	750
Cia Paulista de Exportação . . . . .	750
E. Johnston & Cia, Ltd . . . . .	750
Nossack & Cia . . . . .	725
H. La Domus & Cia . . . . .	500
Leon Israel Co S/A . . . . .	500
Pedro Joest . . . . .	250
Fed Paulista Coop. Café . . . . .	250
Exp. Rubiac, Ltd . . . . .	125
Soc. Mogyana Export, Ltd . . . . .	125
Sampaio Bueno & Cia . . . . .	125

## DUNKERQUE

Naumann, Gepp & Cia, Ltd . . . . .	563
Exp. Rubiac, Ltd . . . . .	375
Leon Israel Co S/A . . . . .	125

Total . . . . . 17.862

MAY, 13th

## "Bore VIII"

## BUENOS AIRES

Almeida Prado & Cia . . . . .	600
Raphael Sampaio & Cia . . . . .	400
Luiz Elverdin & Cia, Ltd . . . . .	322

Total . . . . . 1.322

MAY, 13th

## "Monte Olivia"

## HAMBURG

Theodor Wille & Cia, Ltd . . . . .	4.333
Hermann Gaih & Cia . . . . .	2.735
Exp. Café Brasil, Ltd . . . . .	2.213
Naumann, Gepp & Cia, Ltd . . . . .	1.748
Hard, Rand & Cia . . . . .	1.556
Almeida Prado & Cia . . . . .	1.500
Cia. Prado Chaves . . . . .	1.325
Sampaio Bueno & Cia . . . . .	988
W. Gieseler . . . . .	911
S. A. Levy . . . . .	875
Martins, Gregory & Cia, Ltd . . . . .	802
Cia Leme Ferreira . . . . .	523
Ramos, Silva & Cia . . . . .	500
Lima, Nogueira & Cia . . . . .	495
Nossack & Cia . . . . .	300
Eugenio Pabst & Cia . . . . .	250
H. La Domus & Cia . . . . .	243

## BREMEN

Naumann, Gepp & Cia, Ltd . . . . .	2.000
Hard, Rand & Cia . . . . .	875
W. Gieseler . . . . .	860
Soc. Mogyana Export, Ltd . . . . .	839
Exp. Rubiac, Ltd . . . . .	550
Hermann Gaih & Cia . . . . .	275
Cia Leme Ferreira . . . . .	250
Exp. Café Brasil, Ltd . . . . .	250
H. La Domus & Cia . . . . .	250

S. A. Levy . . . . .	125
Theodor Wille & Cia, Ltd . . . . .	105

Total . . . . . 27.676

MAY, 13th

"Southern Prince"

## NEW YORK

Exp. Café Brasil, Ltd . . . . .	2.237
Ray Deininger & Cia, Ltd . . . . .	1.750
Theodor Wille & Cia, Ltd . . . . .	1.500
Hard, Rand & Cia . . . . .	1.000
Mc. Laughlin Cia . . . . .	800
Martins, Gregory & Cia, Ltd . . . . .	500
Soc. Nacional Export, Ltd . . . . .	500
Exp. Rubiac, Ltd . . . . .	375
W. Gieseler . . . . .	375
Cia Leme Ferreira . . . . .	300
Almeida Prado & Cia . . . . .	250
Cia Prado Chaves . . . . .	250
E. Johnston & Cia, Ltd . . . . .	250
Lima, Nogueira & Cia . . . . .	250
Naumann, Gepp & Cia, Ltd . . . . .	250
Sampaio Bueno & Cia . . . . .	250
H. La Domus & Cia . . . . .	125
Oswaldo Ferreira & Cia . . . . .	125
Ramos, Silva & Cia . . . . .	125

Total . . . . . 11.212

MAY, 14th

"Josephine Charlotte"

## ANTWERP

Theodor Wille & Cia, Ltd . . . . .	4.063
E. Johnston & Cia, Ltd . . . . .	1.775
Lima, Nogueira & Cia . . . . .	1.352
Almeida Prado & Cia . . . . .	1.350
Cia Leme Ferreira . . . . .	1.250
Luiz Ferreira & Cia . . . . .	1.025
Naumann, Gepp & Cia, Ltd . . . . .	1.007
Hard, Rand & Cia . . . . .	975
Leon Israel Co S/A . . . . .	252
Fed. Paulista Coop. Café . . . . .	250
Cia Prado Chaves . . . . .	250
Exp. Rubiac, Ltd . . . . .	250
Exp. Café Brasil, Ltd . . . . .	225
Martins, Gregory & Cia, Ltd . . . . .	155
B. Gonçalves & Cia, Ltd . . . . .	125
Camargo Pacheco & Cia . . . . .	125
Soc. Mogyana Export, Ltd . . . . .	125
Sampaio Bueno & Cia . . . . .	125
Nossack & Cia . . . . .	71
Oswaldo Ferreira & Cia . . . . .	3

Total . . . . . 14.753

MAY, 14th

"Augustus"

## GENOA

Nossack & Cia . . . . .	
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MAY, 14th

"Barbacena"

## NEW ORLEANS

E. Johnston & Cia, Ltd . . . . .	2.000
American Coffee Corp. . . . .	2.000
Lima, Nogueira & Cia . . . . .	1.625
Cia Prado Chaves . . . . .	1.000
Cia Leme Ferreira . . . . .	250
Ernesto de Freitas Junior . . . . .	250

## HOUSTON

E. Johnston & Cia, Ltd . . . . .	750
Junqueira, Meirelles & Cia . . . . .	600
Sampaio Bueno & Cia . . . . .	250
Lima, Nogueira & Cia . . . . .	250

Total . . . . . 8.975

MAY, 16th

"Groix"

HAVRE

Hard, Rand & Cia . . . . .	6.375
Theodor Wille & Cia, Ltd . . . . .	2.125
Franco, Soares & Cia . . . . .	2.000
Martins, Gregory & Cia, Ltd . . . . .	1.863
Luiz Ferreira & Cia . . . . .	1.500
Cia Paulista de Exportação . . . . .	1.500
Cia Leme Ferreira . . . . .	1.250
Leon Israel Co S/A . . . . .	1.087
Soc. Mogyana Export, Ltd . . . . .	1.000
E. Johnston & Cia, Ltd . . . . .	750
Nicoac & Cia, Ltd . . . . .	627
Cia Prado Chaves . . . . .	625
H. La Domus & Cia . . . . .	500
Soc. Nacional Export, Ltd . . . . .	300

BORDEAUX

E. Johnston & Cia, Ltd . . . . .	1.125
Fed. Paulista Coop. do Café . . . . .	250
Exp. Rubiac, Ltd . . . . .	250
Ribeiro do Valle & Cia . . . . .	125

BRESTE

Fedro Joest . . . . .	300
Cia Leme Ferreira . . . . .	200

ANTWERP

Martins, Gregory & Cia, Ltd . . . . .	63
Total . . . . .	23.815

MAY, 16th

"Beatrice"

TRIESTE

Nossack & Cia . . . . .	125
SUSAK	
Theodor Wille & Cia, Ltd . . . . .	62
Total . . . . .	187

MAY, 16th

"Salta"

WIIPURI

Cia Paulista Exp. . . . .	75
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MAY, 16th

"Western Prince"

BUENOS AIRES

Lima, Nogueira & Cia . . . . .	1.203
Eugenio Teuber . . . . .	412
S. A. Levy . . . . .	309
Cia Prado Chaves . . . . .	200

ROSARIO

Rebello, Alves, & Cia . . . . .	50
Total . . . . .	2.174

MAY, 16th

"Alyone"

ROTTERDAM

Theodor Wille & Cia, Ltd . . . . .	4.122
Almeida Prado & Cia . . . . .	1.585
Hard, Rand & Cia . . . . .	1.440
W. Gieseler . . . . .	1.440
Naumann, Gepp & Cia, Ltd . . . . .	1.000
Martins, Gregory & Cia, Ltd . . . . .	375
Junqueira, Meirelles & Cia . . . . .	250
Sampaio Bueno & Cia . . . . .	250
B. Gonçalves & Cia, Ltd . . . . .	250
Cia Prado Chaves . . . . .	251
Leon Israel Co S/A . . . . .	85

Total . . . . .	10.858
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Total Overseas . . . . .	131.838
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MAY, 13th

COATWISE

"Commandante Alcídio"

RIO DE JANEIRO

Cia Paulista de Exportação . . . . .	1
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MAY, 14th

"Commandante Ripper"

PORTO ALEGRE

Theodor Wille & Cia, Ltd . . . . .	50
Total Coastwise . . . . .	51

VICTORIA

COFFEE MANIFEST

CLEARANCES FOR THE PORT OF VICTORIA FROM MAY, 10th TO

MAY, 25th 1936

MAY, 10th

"Lages"

PHILADELPHIA

Vivacqua, Irmãos S/A. . . . .	250
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NEW YORK

Vivacqua, Irmãos . . . . .	125
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Total . . . . .	375
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MAY, 16th

"Alte. Alexandrino"

HAVRE

Osnstein & Cia . . . . .	225
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ROTTERDAM

Osnstein & Cia . . . . .	63
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ANTWERP

Hard, Rand & Cia . . . . .	375
Arbuckle & Cia . . . . .	63

HAMBURG

Vivacqua Irmãos S/A. . . . .	500
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MELLILA

Osnstein & Cia . . . . .	313
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Total . . . . .	1.539
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MAY, 20th

"Beatrice"

TRIESTE

Osnstein & Cia . . . . .	63
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DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going MODERN DIESEL MOTOR LINERS

NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK NORWAY & BALTIC

M/S "BORGLAND" 9th. June

M/S "BRA-KAR" ANGRA DOS REIS, 21st. June Rio de Janeiro 22nd. June

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**METCOVLICH**

Osnstein & Cia . . . . .	347
Cia Nac. de Comm. de Café	63
Oliveira Santos & Cia. Ltd.	125

**SUSSACK**

Ornstein & Cia . . . . .	250
Armando Pinto & Cia . . . . .	250

**RAGUSA**

Cia. Nac. de Comm. de Café	62
<b>Total</b>	<b>1.160</b>

**MAY, 20th**

**"Alcyone"**

**ROTTERDAM**

Hard, Rand & Cia. . . . .	875
Ornstein & Cia . . . . .	63

**HAMBURG**

Oliveira Santos & Cia Ltd. . . . .	175
<b>Total</b>	<b>1.113</b>

**MAY, 21st.**

**"Montevideo Marú"**

**NEW ORLEANS**

Cia. Cafeeira de M. Geraes	1.250
Hard, Rand & Cia. . . . .	250

**HOUSTON**

Hard, Rand & Cia . . . . .	250
<b>Total</b>	<b>1.750</b>

**MAY, 21st**

**"Barbacena"**

**NEW ORLEANS**

Oliveira Santos & Cia Ltd. . . . .	3.000
Vivacqua Irmãos S/A . . . . .	2.000
Arbuckle & Cia . . . . .	500
Cia. Cafeeira de M. Geraes	1.000
Theodor Wille & Cia . . . . .	375
Cia. Nac. de Comm. de Café	250

**HOUSTON**

Nolasco & Cia . . . . .	5.083
Oliveira Santos & Cia Ltd. . . . .	500
Arbuckle & Cia . . . . .	1.500
Cia Cafeeira de M. Geraes . . . . .	1.000
Theodor Wille & Cia . . . . .	250

<b>Total</b>	<b>15.458</b>
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**MAY, 25th**

**"Delalba"**

**NEW ORLEANS**

Hard, Rand & Cia . . . . .	1.550
Nolasco & Cia . . . . .	1.000

<b>Total</b>	<b>2.550</b>
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**MAY, 25th**

**"Mercator"**

**ABO**

Armando Pinto & Cia . . . . .	250
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<b>Total</b>	<b>250</b>
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**Meat**

**MEAT CLEARANCES DURING WEEK ENDING, MAY, 22nd. 1936**

**MAY, 14th**

**"August"**

**GENOA**

Frig. Wilson Frozen beef . . . . .	434,782
Frig. Anglo Frozen beef . . . . .	485,044
I. R. F. Matarazzo Frozen beef . . . . .	24,000

**MAY, 16th**

**"Groix"**

**POINT NOIRE**

Frig. Anglo Preserved . . . . .	3,892
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**BORDEAUX**

Frig. Anglo Frozenbeef . . . . .	2,808
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**HAVRE**

Frig. Wilson Frozen offal . . . . .	7,776
Frig. Anglo Frozen offal . . . . .	3,989
Frig. Anglo Frozen beef . . . . .	5,167

**DUNKIRK**

Armour Co Frozen beef . . . . .	4,233
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**ANTWERP**

Frig. Wilson, Frozen offal . . . . .	2,217
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**MAY, 18th**

**"Andalucia Star"**

**LONDON**

Frig. Wilson Chilled beef . . . . .	161,748
Frig. Anglo Chilled beef . . . . .	184,160
Frig. Anglo Frozen offal . . . . .	60,453
Frig. Anglo Cured pork . . . . .	8,673

**MAY, 18th**

**"Highland Patriot"**

**LONDON**

Armour Co. Chilled beef . . . . .	158,746
Armour Co. Frozen beef . . . . .	12,746

**MAY, 19th**

**"Florida"**

**MARSEILLES**

Armour Co Frozen beef . . . . .	48,894
Frig. Anglo Frozen beef . . . . .	28,834
Frig. Anglo Frozen beef . . . . .	48,069

**POINT NOIRE**

Frig. Anglo Preserved . . . . .	4,717
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**MAY, 19th**

**"Georgia"**

**HAMBURG**

Frig. Anglo Preserved . . . . .	4,718
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<b>Total</b>	<b>1.712,025</b>
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**FRUIT**

**CLEARANCES DURING WEEK 22nd. MAY, 1936 CONFIRMATION SANTOS FRUIT FROM SANTOS BANANAS IN BUNCHES**

**MAY, 18th**

**"Highland Patriot"**

London . . . . .	10.355
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**"Andalucia Star"**

London . . . . .	9.768
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**ORANGES IN CASES**

**MAY, 16th**

**"Groix"**

Havre . . . . .	3.923
Antwerp . . . . .	1.581

**MAY, 18th**

**"Corinaldo"**

Liverpool . . . . .	19.545
Glasgow . . . . .	2.615

**MAY, 18th**

**"Highland Patriot"**

London . . . . .	11.778
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**"Andalucia Star"**

London . . . . .	43.330
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**GRAPE — FRUIT IN CASES**

**MAY, 16th**

**"Groix"**

Havre . . . . .	50
Antwerp . . . . .	69

**MAY, 1th**

**"Corinaldo"**

Liverpool . . . . .	297
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**"Highland Patriot"**

London . . . . .	120
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**"Andalucia Star"**

London . . . . .	4.728
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**TANGERINES IN CASES**

**MAY, 18th**

**"Corinaldo"**

Liverpool . . . . .	211
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**"Highland Patriot"**

London . . . . .	198
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**"Andalucia Star"**

London . . . . .	312
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**LEMONS IN CASES**

**MAY, 18th**

**"Andalucia Star"**

London . . . . .	515
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**FROM S. SEBASTIAO**

**BANANAS IN BUNCHES**

**MAY, 12th**

**"Rodney Star"**

London . . . . .	35.74.
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**MAY, 18th**

**"Andalucia Star"**

London . . . . .	30.427
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**ORANGES IN CASES**

**MAY, 12th**

**"Rodney Star"**

London . . . . .	1.047
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**GRAPE — FRUIT IN CASES**

**MAY, 12th**

**"Rodney Star"**

London . . . . .	1.074
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**MAY, 18th**

**"Andalucia Star"**

London . . . . .	2.762
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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 22nd. May, 1936

Liverpool 12,30 P. M.

	16	18	19	20	21	22
São Paulo fair spot	6.53	6.53	6.56	6.55	6.50	6.52
Pernambuco Macelo fair	6.23	6.23	6.26	6.25	6.20	6.22
American Middling	6.58	6.58	6.61	6.60	6.55	6.57
American futures July	6.08	6.07	6.08	6.07	6.03	6.05
October	5.76	5.74	5.75	5.72	5.68	5.70
January	5.66	5.64	5.65	5.62	5.58	5.60
March	5.66	5.64	5.64	5.61	5.58	5.60
New York American Middling Uplands	11.72	11.72	11.72	11.72	11.72	11.60
July	11.38	11.40	11.41	11.34	11.36	11.39
October	10.04	10.49	10.48	10.36	10.41	10.38
January	10.42	10.46	10.44	10.30	10.36	10.35
March	10.42	10.48	10.47	10.34	10.30	10.39

SUGAR SERVICE

New York futures May	2.98	2.98	2.99	2.97	2.97	--
July	2.86	2.85	2.87	2.87	2.81	2.83
September	2.84	2.83	2.83	2.83	2.79	2.80
December	2.81	2.81	2.81	2.79	2.76	2.76
London futures May	4/8	4/8	4/8	4/9	4/9	4/8
August	4/9	4/9 1/4	4/9	4/9 3/4	4/9 1/2	4/8 1/2
October	4/9 1/4	4/9 1/4	4/9	4/10	4/9 3/4	4/8 3/4
December	4/9 1/4	4/9 1/2	4/9 1/4	4/10 1/4	4/9 3/4	4/9 1/2

RUBBER SERVICE

Upriver fine	17 1/2	17 1/2	17 1/2	17 3/8	17 3/8	1/7 1/2
Smoked Sheets	15 3/4	15 3/4	15 3/4	15 5/8	15 5/8	16 5/8
Market	Steady	Steady	Steady	Steady	Steady	Steady

COTTON SUGAR AND RUBBER QUOTATIONS

RIO DE JANEIRO, 29th May, 1936

COTTON SERVICE

23 25 26 27 28 29

Liverpool 12, 30 P. M.

Pernambuco Maccio fair	6.24	6.25	6.25	6.24	6.26	6.29
São Paulo fair spot	6.54	6.55	6.55	6.54	6.56	6.59
American Fully Middling spot	6.59	6.60	6.60	6.59	6.61	6.64
American futures July	6.07	6.10	6.12	6.09	6.10	6.11
October	5.71	5.73	5.75	5.72	5.74	5.75
January	5.61	5.63	5.65	5.63	5.64	5.65
March	5.61	5.63	5.64	5.62	5.64	5.65
New York American Middling Uplands	11.74	11.72	11.73	11.74	11.76	11.77
July	11.44	11.47	11.48	11.49	11.51	11.57
October	10.42	10.46	10.46	10.45	10.50	10.50
January	10.35	10.37	10.36	10.35	10.42	10.46
March	11.41	10.44	10.42	10.39	10.46	10.50

SUGAR SERVICE

New York futures July	2.84	2.84	2.82	2.84	2.83	2.89
September	2.81	2.80	2.77	2.80	2.79	2.80
December	2.77	2.77	2.75	2.74	2.75	2.74
January	2.60	2.60	2.55	2.56	2.56	2.56
London futures May	4/8	4/7	4/8	4/8	4/7 1/2	4/7
August	4/8 1/2	4/8	4/8 1/2	4/8 3/4	4/8	4/8
October	4/8 1/2	4/8	4/8 3/4	4/8 1/2	4/8 1/4	4/7 3/4
December	4/8 3/4	4/8 3/4	4/8 3/4	4/8 3/4	4/8 1/4	4/8

RUBER SERVICE

Upriver Fine	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Smoked Sheets	15 3/8	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Market	Steady	Steady	Quiet	Quiet	Quiet	Quiet

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## COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
April 21	Natal	Trongate	Liverpool	1.422	263.372
May 1	"	Boreas	Gand	292	53.817
May 3	Cabedello	Santarem	Havre	184	33.924
April 21	Pernamburo	Astrida	Bremen	115	22.632
April 29	"	"	Ghent	225	45.235
"	"	"	Gdynia	116	22.984
"	"	"	Antuerpia	462	92.128
"	"	Cape Corso	Liverpool	366	68.054
May 6	"	Sarthe	"	253	45.608
May 7	"	Pionier	Antuerpia	55	12.105
April 15	Penedo	Mantiqueira	Bremen	1.007	204.218
May 6	Santos	Western World	N. York	4	721
May 5	"	Nordstjerman	Gdynia	1.202	210.632
May 2	"	Aldabi	Rotterdam	270	45.886
April 30	"	Formose	Havre	2.334	419.278
May 12	"	Adem	"	2.498	436.207
May 12	"	"	Dunkerque	1.696	302.991
May 8	"	Alabama	Vejle	63	11.650
May 8	"	Amstelland	Amsterdam	604	114.362
May 8	"	"	Hamburgo	62	11.384

## RUBBER

The Movement of Rubber in the port, of Para during the week ending 23rd. 1936 was as follows:

Stock on May 16th. 1936 . . . . .	4.991.294
Entries during week ending May 23rd. 1936 . . . . .	140.077
Available . . . . .	5.131.371

Clearances during week:

To Europe . . . . .	269.130	
To the U. S. . . . .	50.714	
To others ports . . . . .	32.890	352.734

Stock on May 23rd. 1936 . . . . .	4.778.637
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Spot Rubber was quoted at Pará on May 23rd. 1936 as follows, per Kilo:

Island . . . . .	4\$900
Sertão Fine . . . . .	2\$600
Sernamby Island . . . . .	3\$600
Sernamby Sertão . . . . .	2\$400
Caucho . . . . .	2\$700

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NASMYTH	23rd. May	30th. May	---	20th. June	22nd. June
LASSELL	20th. June	27th. June	---	18th. July	20th. July
BROWNING	18th. July	25th. July	---	15th. August	17th. August

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BONHEUR .....  
BISLA .....

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