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# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Theophilo Ottoni, 41

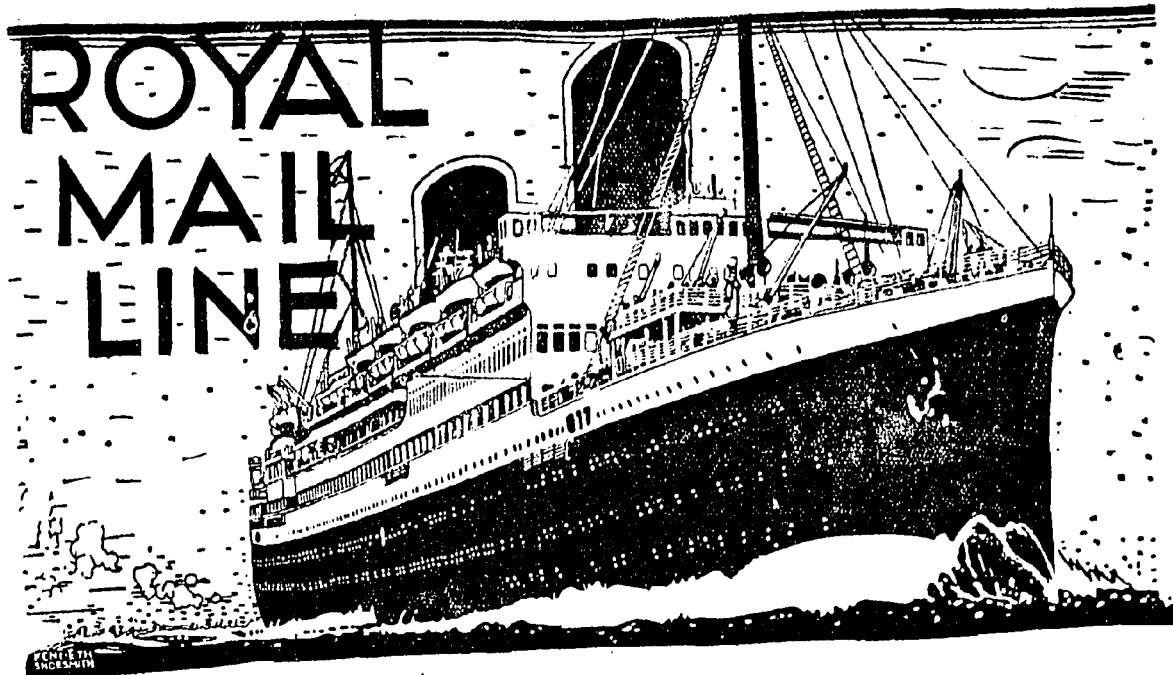
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# Wileman's Brazilian Review

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VOL. 28

RIO DE JANEIRO, 22nd. June, 1936

N.º 25

## Notes

The weekly session of the Federal Council of Overseas Trade was held on Monday last under the Presidency of Dr. Getulio Vargas, President of the Republic; Dr. José Carlos de Macedo Soares, Minister of State for Foreign Affairs and Minister Sebastião Sampaio, Director of the Council, also attended. Counsellors present were Srs. Souza Mello, Alberto Boavista, João Maria de Lacerda, Raul Leite, Eivaldo Lodi, Arthur Torres Filho, Arthur de Carvalho, Lennhoff Britto, Franklin de Almeida, Léo d'Afonseca, Valentim Bouças, and Consul Aluizio de Magalhães.

The Minutes of the 96th. meeting, held on May 22nd. last, having been duly approved, the weekly subject matter was read, which included the following: Letter from numerous shipping Companies, submitting information on the difference in freights collected on Brazilian exports and those of the Argentine Republic; Letter from the Cia. Transatlantica de Navegação, regarding obstacles raised by the Homeward Freight Conference; Note from the Secretary of State for Foreign Affairs, covering a telegram from the Delegation of European Steamship Companies regarding the suggested modifications to the projected Law governing maritime freights; Official communiqué from the Departamento Nacional do Café regarding the installation of propaganda bureaux in Egypt and Northern Africa; and others.

Minister Sebastião Sampaio, in reading the usual Director's report, announced that the Council would continue to hold public sessions of Thursdays, for the purpose of studying the new foreign trade agreements in collaboration with the commercial and producing classes. Sr. Sampaio confirmed that the object of these public sessions is to enable the parties affected to avail themselves of every opportunity of obtaining the best results from the new agreement.

Sr. Sampaio touched briefly on the new agreements to be drawn up by the Foreign Office between Brazil and her South American neighbours, which will include understandings with Peru, Mexico, Colombia, Ecuador, Venezuela, and others of less commercial importance. Whilst on South American topics, the Executive Director mentioned the Uruguayan agreement, proposing a motion, which after due debate, was carried unanimously. Sr. Sampaio said that the Council should request the Minister of Finance to arrange for the immediate execution of the clauses of this agreement which enforce the new tariff rate, as the frontier station at Jaguarão had not been empowered to permit entry of merchandise under the new understanding, whereas Livramento — the Custom's centre on the Brazilian side of the Mauá bridge over the River Uruguay — has already been so authorised for some time. The opening of the branch line of the Mello-Rio Branco Railway from Livramento actually brought this matter to a head. In accordance with the suggestion of Sr. Sampaio,

the Council approved the motion that the Jaguarão station should be controlled by the Rio Grande State Government.

Sr. João Maria de Lacerda read a petition from the Syndicate of Textile Industries of the State of São Paulo protesting against the practice of dumping adopted by certain producing countries, which he affirmed was dangerously prejudicial to the interest of the ever-growing Brazilian textile trade. Sr. Lacerda spoke of this dumping as a measure deliberately taken by many producers as a means of conquest of markets, which is becoming the rule rather than the exception. This practice, he continued, is particularly the policy of those countries whose currency, though strong internally, is weak overseas, and the effect is disastrous on countries like Brazil, which have need of the full consumption possibilities of their home markets.

Sr. Raul Leite requested the reading of a letter from the Companhia Transatlantica de Navegação S. A. protesting to the Council against the coercion of the Homeward Freight Conference Lines, which, it is claimed, is an attempt to restrict the liberty of action of this national Company in Brazilian waters. Sr. Leite recommended that the Secretariat of the Council should investigate this accusation without delay, with a view to immediate action.

Sr. Valentim Bouças again called the attention of the Council to the organisation of the country's oleaginous seed trade. Enlarging on his previous speeches in the connection, Sr. Bouças moved that States producing cocoa beans of the type suitable for the extraction of oil should be requested to submit details of possible production and reserves, with a view to increasing the trade.

Sr. Victor Viana moved that lemons should be included in the studies at present being carried out by the citrus fruit experts of the Council, in view of the export possibilities of this fruit. This motion, together with that of Sr. Valentim Bouças in regard to oleaginous seeds, was passed for investigation by the competent Departments of the Council.

Passing to the material incorporated in the order of the day, the Council approved the motion of Sr. Arthur Torres Filho, in regard to the proposal of a certain firm of Bahia tobacco exporters, that this commodity be permitted export to Germany in exchange for machinery. The speaker affirmed that the new German-Brazilian agreement has removed the obstacles bearing on the export trade to Germany, which is the principal market for Bahian tobacco. For this reason, Sr. Torres Filho considered the matter already resolved, although he suggested that the interesting information of the Bahia Chamber of Propaganda and Commercial Expansion should be given ample publicity.

The motion of Sr. Eivaldo Lodi in regard to the question of placing cotton experts at the major ports of destination of Brazilian exports was also approved. Sr. Lodi immediately offering, rumours seem to float around the London Stock Market which materially upset the quotations of these bonds. In most cases during the past year, some declaration of the Brazilian Minister of Foreign Affairs suggested that the original ruling of the Council be maintained, in that the experts should be nominated by the classes affected, who should elect two representatives for each

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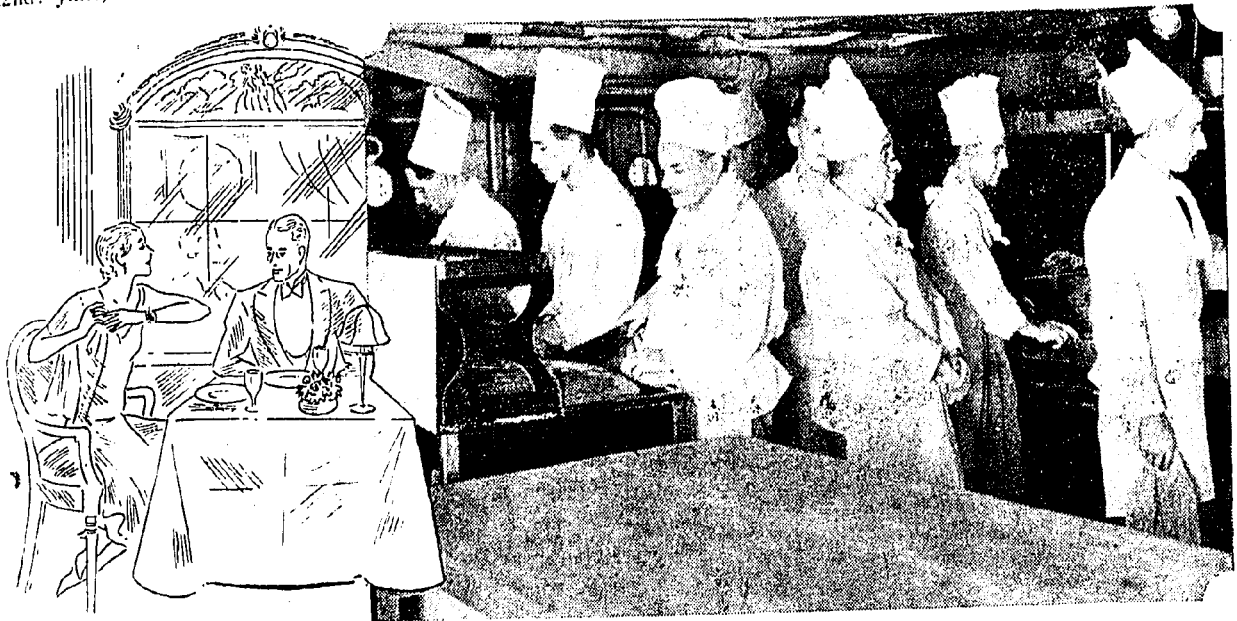
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port, being one from the North of Brazil, and one from the centre, to be confirmed by the Ministry of Agriculture without burdening public funds.

Finally, a further motion of Sr. Valentim Bougas was approved, in connection with the request of certain foreign Embassies regarding Consular Invoices. Sr. Bougas moved that the Article (N.º 13) of the present regulations governing the legalisation of Consul Invoices, is a necessity to the safe-guarding of national interests, and that, consequently, no modification should be made.

### Motor Trucks

Brazilian imports of Motor Trucks during the month of March 1936 totalled 1,020, as against 915 in March 1935, and 570 during February 1936. The January figure of 1,542 Trucks (1936) was particularly high. Ford imports were extraordinary, totalling 700, all imported into Santos; International imports were 164, and Chevrolet 24. (See Statistical Tables)

### Leopoldina Railway Company

Notices in the local Press last Friday reported rumours that the Estrada de Ferro Therezopolis, which is at present operated by the Central do Brazil Railway, (narrow gauge track) is to be taken over by the Leopoldina Railway Company. It appears these rumours have been confirmed by the Director of the Central do Brasil Railway.

### Produce

There has been a very sharp falling off in Lard prices, which is said to be due to the official quotations of the commodity on London markets. As a prospective remedy for this, the Rio Grande do Sul producers have decided to lodge a petition with the Minister of Finance instituting an official exchange quota of 35% on exports.

News from Bahia informs that production of butter in that State is developing rapidly. In 1930 there were but seven large dairies, whereas in 1935 nearly forty were operating, producing some five hundred tons of butter annually. It is to be hoped that the experimental shipments of this commodity to Europe will lead to a remunerative export trade.

### Anglo-Brazilian Agreement

The London Press has commented somewhat on Anglo-Brazilian payment matters lately. The "Times" financial editor states that the fall in Brazilian Bonds is due to rumours of a declaration of the Minister of Finance to the effect that he doubted if Brazil would be able to maintain debt services. This writer puts the cause of the unfavourable trade balances of the country to lethargy on the part of those responsible for the maintenance of financial stability. In this connection, however, the Minister of Finance vehemently denied all rumours of service suspension, which relieved the market considerably. Following on this, the announcement of Messrs. Rothschild regarding the payments due on July 1st, also played an important part in restoring confidence; consequently

Brazilian bonds are steadier again.

It is perhaps somewhat remarkable that whenever the date for payments of service on Brazilian Bonds is in the has circulated regarding possible debt service suspension, or future suspension, and a counter declaration has had to be made. In all cases, the market has been seriously weakened, and in no case have there been any grounds for suspicion. This occurrence may, of course, be pure co-incidence, but it is most unpleasant for Brazil. Since his original declaration, the Minister of Finance has maintained his promises to the letter, and intends to do so in the face of every setback, whether deliberate or otherwise.

#### U. S. Frozen Credits

In connection with the Brazilian agreement for the liquidation of frozen debts of United States creditors, the National Foreign Trade Council announced that the documents relating to the 17 million dollar quota were ready on the 15th. June for despatch to U. S. A., by air mail. The sum actually covered is \$17,750,000. Furthermore, the sight drafts for liquidation of smaller debts totalling \$2,250,000 had already been distributed to some eighty concerns during the previous week.

#### Cotton

Classifications of Cotton in São Paulo during the first fortnight of this month amounted to 106,248 bales, totalling 18,380,316 kilos. This total is slightly lower than that of the previous fifteen days, which passed the 21 million mark. The total classifications for the current crop amount to 487,986 bales, being 84,817,051 kilos. According to the "Levy Bulletin", lengths of fibre varied between 28 and 33 millimetres.

#### Shipping

Very little publicity was given to the start of the "Queen Mary's" second Atlantic crossing.

This vessel left England on June 17th., and there are rumours of a definite bid for the Atlantic record, it being stated that the vessel's speed shortly after leaving Cherbourg was greater than that of the maiden voyage.

According to the "Scandinavian Shipping Gazette" the European service, of the Nippon Yusen Kaisha have been extended to Denmark, Norway and Sweden.

A new passenger vessel is to be built for the Norwegian America Line, by German yards. The vessel will carry 800 passengers; delivery is fixed for March 1938.

#### Shortage of Water

The question of shortage of water in this Capital has been the bug-bear of the Ministry of Education and Public Health for many years, and it is hoped

that, with the signature of the contract with Messrs. Dahne, Conceição & Cia., of Porto Alegre, a regular and satisfactory supply will be guaranteed, from about the middle of 1938.

In declarations made to Press representatives, the Chief Inspector of Water-Works said that, although the contract specified that the work would be accomplished in thirty months, the contractors hoped to reduce this to only twenty-two months, by working on various stretches of

the conduit pipe-lines at one time. The water is to be brought overland from the Ribeirão das Lages, where the Power Station of the Rio de Janeiro Tramways, Light & Power Co. Ltd., is situated. Some three or four thousand labourers will be employed on the work.

The Minister of Education and Public Health, Dr. Gustavo Capanema, who displayed much satisfaction at the prospective solution of this water difficulty, declared that no raise in the water rate would be involved, as the supply would work out at very little over two hundred Reis per cubic metre. Further, waste will be considerably reduced due to the installation of hydrometers, which is becoming a common practice.

The contract was closed at somewhere in the region of 87,000 Contos of Reis, the stamps applied for signature totalling over 270 Contos. A deposit of 2,000 Contos was made, by the contractors.

#### Central do Brasil Rly.

The improvements authorised by the Minister of Finance to the Central do Brasil Railway have already commenced. As explained in last week's

Review, these improvements will only be permitted when no additional expenditure is involved, and will, therefore, be limited to office and control modifications. The first improvement is embodied in a circular, issuing instructions for the registry of all materials and stocks of the various departments of the Railway, for purposes of estimating depreciation. Secondly, an entirely new Commercial Department is to be inaugurated shortly, which will rationalise the general operations of the Company, and, probably, the propaganda section will also be reorganised.

In regard to the question of supply of power for the electrified line, when completed, the President of the Republic signed a Decree on June 12th. cancelling the tenders submitted in answer to the call of January 21st. last. In the same Decree, a new call for tenders was opened, for either the supply of power by private concerns, or the construction of a power plant at the Salto falls, this last to be either the property of the Railway on completion, or remain in the hands of the exploiting concern for a definite period, duly reverting to the Government at the termination of this time.

The Minister of Finance has authorised the registration of the contract between the Railway and the Fial Brasileira S. A. for the supply of rail cars for the Rio-São Paulo and Rio-Bello Horizonte services. In this connection, the Director of the Railway convoked a special meeting to pass the plans for the new units, and the fast trains to operate on the long distance interior runs.

The contract for the demolition of the Dom Pedro II station and the buildings on the disappropriated land in the vicinity is to be placed by public competition. The time allowed for the work will be thirty days only; any material afterwards made use of by the contracting concerns will be deducted from the payment fixed.

#### Franco-Brazilian Agreement

In accordance with previous advices, a special public session of the United Chambers of the Federal Council of Overseas Trade was held to discuss the Franco-Brazilian Agreement, or rather, the additions to this Agreement, as signed in Paris on March 4th. last. Minister Sebastião Sampaio, Executive Director of the Federal Council of Overseas Trade, presided the meeting;



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the members of the Council were all in attendance. Beside the Minister of Foreign Affairs, the following persons of note were present at this meeting: the Consul-General of France, the President of the Centro do Comércio de Café, the President of the French Chamber of Commerce in Brazil, the President of the Orange Exporter's Association, and others.

The Director of the Council opened by explaining the reasons for the convocation of the public sessions, and passed on to remind those present that the Federal Council of Overseas Trade is not only a technical consultive organ of the President, but that Dr. Getúlio Vargas, on creating the Council, also gave it the function of an Institute charged with the duty of maintaining direct contact between the Government and the producing classes of the country for the putting into effect of co-operative efforts for the greatest possible commercial expansion of Brazil in general, and especially for the development of its overseas trade.

The resolution of the President of the Republic determining the study of the new agreements which are being concluded by the Foreign Office, was a new proof of the practical spirit in which the Chief of the Nation founded the Council, while the fact of the presence of Dr. José Carlos de Macedo Soares, Foreign Minister of Brazil, and faithful executor of the foreign commercial policies of the Government, was equally eloquent testimony of the interest which the administration of the country is taking in a matter of such importance for the progress of Brazil.

Having thanked the French Ambassador and Consul General, the Presidents of the different class Associations and all other persons invited, for their attendance, the Executive Director of the Council went on to study the Additional Commercial Agreement between Brazil and France, signed at the Quai d'Orsay, in Paris, on March 4th last, which maintains the Commercial Agreement made

between the two countries in May 1934 and completes same by the addition of supplementary reciprocal advantages which the speaker proceeded to enumerate. It will be remembered that Minister Sebastião Sampaio was the technical negotiator of the 1934 agreement as well as the supplementary clauses added in March last.

In giving a summary of the 1934 Agreement, Minister Sebastião Sampaio reminded those present that this understanding initiated a second phase in the commercial relations between France and Brazil, terminating the unsatisfactory régime of so many decades, under which Brazil granted to France minimum tariffs for all of her products entering Brazilian territory, in exchange for maximum tariffs in France for all Brazilian products, except coffee. The Vargas Agreement had already obtained, in 1934, perfect reciprocity of minimum tariffs in both countries for the interchange of their products, with the exception of a mere twenty products, — ten French and ten Brazilian, of no importance and having no influence whatsoever on mercantile interchange. This exception was made in order to permit the maintenance of the precedents of the French commercial policy, which did not permit the concession of unconditional and unrestricted most-favoured-nation treatment. To all intents and purposes, however, the agreement amounted to this: so much so, in fact, that when special concessions were granted to the United States of America by the commercial agreement with that country, modifications of the French understanding were essential, as these unrestricted concessions were only extensive to most-favoured-nations, and, consequently, not to France. The difficulty was duly explained to the French Government, and the commercial mission which visited Europe under the leadership of Minister Sebastião Sampaio was entrusted with the very delicate task of re-modelling the French Agreement.

The situation at that time was most serious; the

French importers of coffee, especially those importing from non-Brazilian sources, stressed the fact that the quota of two million bags, granted to Brazil by the 1934 Agreement, during the two years it had been in force had not attained even 75% of the stipulated total, the French imports not having reached a million and a half bags. The importers, therefore, petitioned that the 500,000 bags not filled be distributed as supplementary quotas among other coffee producing countries which had always fully filled their quotas.

Minister Sampaio then said that, whilst on the question of coffee exports, it was not necessary to remind the Brazilian exporters present that the amputation of a quarter of the import quota would not only reduce Brazil's tentative supplies, but also prejudice even the reduced quota so resultant to a certain extent, by the distribution of 500,000 bags amongst competitors. Thanks however, to the combined influence of the Brazilian Ambassador in Paris, Dr. Luiz de Souza Dantas, and the invaluable assistance of Ambassador Louis Hermite, who was in Paris at the time, the commercial Mission headed by Minister Sebastião Sampaio was completely successful in negotiating, in the incredibly short time of eleven days, the highly satisfactory additional clauses to the 1934 agreement. Further, the value of the maintenance of the 1934 treaty in its entirety cannot be overestimated; by this means, the Brazilian Government has assured the quota of two million bags annually, and further consolidated this export right by the March supplements. The development of the possibilities of this agreement now lies in the hands of the individual coffee exporters, who, backed by the unfailing support and protection of the Departamento Nacional do Café, should have little difficulty in exploiting the French markets successfully.

The speaker confirmed his previous remarks in regard to coffee taxation in France, and in Europe generally; these remarks were incorporated in Minister Sampaio's official report to the Federal Council of Overseas Trade the week before last, and were published in these columns under the heading of "Brazil's Foreign Trade Agreements"; we do not, therefore, reprint same.

The President of the Centro do Commercio de Café do Rio de Janeiro, then made an exposition of the problem of Brazilian coffee in France in face of the Supplementary Franco-Brazilian Agreement, and tendered his sincere congratulations in name of the coffee exporters, to the President of the Republic, The Minister of Foreign Affairs, and the Executive Director of the Federal Council of Overseas Trade on the advantages obtained by the commercial understanding with France. This gentleman also expressed much satisfaction at the decision of the President to convoke public meetings for the study of foreign commerce problems, conjointly with the producing classes of the country.

Minister Sebastião Sampaio again rose to address the meeting, and having acknowledged the thanks of the President of the Centro do Commercio de Café, elucidated the activities of his commercial mission in regard to the French import quota of oranges, which was also covered in his original report to the Council. The speaker, however, added on this occasion, a word of appreciation for the goodwill of the French Government towards Brazil, in the reducing of the import quotas of certain other countries to provide for the large 60,000 quintal quota of Brazil.

At this point Sr. Alberto Cocozza, President of the Orange Exporters' Association, rose to tender congratulations, saying that the regular quota of 60,000 quintals attained by Minister Sebastião Sampaio was the absolute maximum that could possibly have been hoped for by the most optimistic exporters.

Speaking on French orange imports generally, the Director of the Council said that the most pleasing and the sweetest oranges to be obtained on French fruit markets were those from Brazil, despite the long sea voyage. The Spanish oranges were also excellent; he had seen no Italian oranges whatsoever, though this was in all probability due to the sanctions. The method and manner of packing adopted by Spanish orange exporters was far more attractive than that of Brazil, to which fact Minister Sampaio called the attention of exporters; he also suggested that it might be a sound experiment to cultivate blood oranges, which seemed to head the breakfast menu of most European Hotels.

The speaker referred to the possibilities of exporting Brazilian cotton to France, emphasising the fact that the Federal Council of Overseas Trade had already commenced studies for the commercial development of this product on all European markets. As regards meat exports, Minister Sampaio said that the cinematograph films supplied to the commercial mission by Sr. João Maria de Lacerda, Director of the National Department of Industry and Commerce, had created a most favourable impression on French importers, who, after a lecture given in Paris, had approached the commercial mission with the assurance that, when France recommences importing frozen meat on a large scale, which it is hoped will be in the near future, the Brazilian product will figure in an important position on the list of quotas.

Dr. Orlando de Almeida Prado, who is perhaps the most important figure in the Brazilian cotton trade today delivered a short congratulatory speech on the excellent foreign trade policies of the present Government, eulogising in particular the work of the commercial mission headed by Minister Sebastião Sampaio.

M. Voullermier, President of the French Chamber of Commerce in Brazil spoke briefly on the satisfactory commercial and cultural relations between the French and Brazilian peoples. Minister Sebastião Sampaio replied, and tendered the grateful thanks of the Brazilian Government and the Federal Council of Overseas Trade to Ambassador Louis Hermite, who had been closely allied to Brazilian interests in the conclusion of the French agreement.

The French Ambassador replied in turn, congratulating the President of the Republic on that most indispensable organ of international commerce, the Federal Council of Overseas Trade.

At the conclusion of the meeting, the President of the Centro do Commercio do Café invited Minister Sebastião Sampaio to speak at a special meeting of the coffee exporters of this city, with a view to enlarging the scope of the public session just terminated.

As a grand finale, a notice has been published to the effect that the Minister of Finance has communicated to all Custom Houses throughout the country the inclusion of France among the countries enjoying most-favoured-nation treatment.

The work of the Consulting Council of the Departamento Nacional do Café continues, with occasional notices in the Press giving the bare fact; of the matters under debate. The sessions to date have been occupied solely by matters relating to the purchases of this crop, and despatch regulations for the 1936/37 coffee. In this connection there is a subconscious anxiety on the market, as the findings of the Consulting Council are not fully reported; however, the feeling is decidedly one of confidence in the Departamento Nacional do Café.



Turning to the question of the sacrifice quota for the next crop, the general feeling among growers and dealers alike appears to be veering; at the outset there was a most decisive fight for some indemnity, but it appears to have become understood that payment, although temporarily beneficial in some degree to the growers, would, in the long run, prove a further burden. The main reasons given for this are that payments for sacrificed coffee would cost a considerable sum, and such a drain would eventually prove perilous to the financial resources of the D. N. C.; further, the more the D. N. C. is compelled to expend, the longer will the export taxes be collected.

The Minister of Finance, Dr. Arthur de Souza Costa, speaking in reply to a request for information by the Committee of Constitution and Justice of the Senate regarding the Senate regarding the revenue of the Departamento Nacional do Café, occupied the members of the Committee for several hours with a most interesting and detailed report on the question. General satisfaction is displayed in the exposition of the Minister, which, despite exhaustive opposition inquiries by various members of the Committee who were present at the last Coffee Convention, was found to be absolutely unassailable.

Senator Moraes Barros referred to the Minister's report when speaking in the Senate of Thursday last, stressing the value of so reliable a leader in the coffee politics of the country. This able speaker, who is particularly popular in the debate of matters in the Senate pertaining to coffee, said that the whole valorisation scheme of the Departamento Nacional do Café is basically the finest and most feasible imaginable, the extreme difficulty of successful operation being simply and solely due to the almost impossible conditions under which the policies were originally incepted in 1930. The tremendous burden of some 17 millions of bags of coffee to eliminate at the outset would have condemned any other policy to immediate failure. The value of the valorisation scheme during the first three years lay in its desperate audacity.

Without wishing to attack the Governmental policies, Sr. Moraes Barros declared that the most practical method of control, and consequent valorisation, would be to destroy the old and unprofitable plantations, instead of the actual coffee. This appears to be a very sound policy for several reasons. The cost of the D. N. C. annual purchases naturally includes a large figure entailed by cultivation, picking, milling, transport, etc. of the coffee. Indemnity for coffee trees destroyed would have to be fixed by very careful arbitration, as there would naturally be immense variations in the producing value of different plantations, due to age, climate, and other such natural causes; also, a margin of consideration must be allowed for the fact that a carefully tended plantation of poorer quality coffee may render as much profit to the grower as an indifferently operated plantation of finer quality. To ensure fair treatment, the D. N. C. control figures of past production of the various growers could be consulted, and a fixed rate for qualities and age applied. This system of control would afford a tremendous economy to the D. N. C., once the first year's initial costs had been covered. It is reasonable to suppose that the growers would not hold out for too high an indemnity on the trees — particularly in view of the fact that with the receipts from the destruction of their coffee trees, the land so liberated could in many cases, be turned to advantage by growing cotton. This use of the land would also eliminate the danger of unemployment of labourers.

This interesting theory will probably go a very long way, and it seems already to have attracted the attention of important personages in the coffee world.

### THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of  
June 25th. 1901

Vine cultivation is increasing in the State of S. Paulo where 1,460 pipes were produced in 1898 giving .... 570:3768 whilst in other districts nearly 2,000,000 vines were almost full-grown and 170,000 had been newly planted. One of the principal imports of this country is Wine, and if part of it could be produced at home, there can be no doubt that it would be most advantageous.

At the General Meeting of the Mogyana Company the report of the Directors was read and approved as also a resolution to allow shareholders desirous of doing so to pay up the balance of their shares without waiting for the regulation dates.

The Government of the State of São Paulo is calling for tenders for the construction of a line of railway to connect the township of Porto Feliz with the Sorocabana railway. Electric traction may be substituted for steam. The subvention offered is 300:000\$000.

The São Paulo Light & Power Company seems to be the only active thing left in this dead and alive country. It has contracted the supply of electric power to the amount of 600 H.P. for driving the Matarazzo Flour Mills, and has undertaken to light the Samaritan Hospital by electricity. Before long we expect to hear that the S. P. L. & P. C. has bought all the State and is running the whole of São Paulo, Government included, by electricity.

There is no truth whatever in the statement of the New York Herald that the Brazilian Government has guaranteed interest at the rate of 7% per annum on the Capital of a Company now being organised in Germany to found agricultural settlements in the South; and even if it were, it is our affair, and not the United States'. Brazil did not object to the settlement of States like Michigan almost exclusively by Germans, and is quite able to look after her own affairs without any interference from the United States or anyone else.

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## BRITISH FINANCE &amp; COMMERCE

By Robert MacKay

The term "heavy industry" is not susceptible of any sharp definition. In Great Britain it is generally deemed to include coalmining, the metal trades, the iron and steel industry, shipbuilding and engineering but to exclude the motor and cycle and aeroplane construction industries. Heavy industry being one of the basic industries, it is among the first to suffer during a period of trade depression, and one of the last to experience recovery. With the return of this industry to profitable working, it may justly be claimed that, with the exception of the cotton textile industry, all British industries are rapidly approaching the pre-slump position.

An English industrial journal, "Trade and Engineering", which analyses the profits of British industries, has devoted a section to heavy industry. It has found that the profits of this industry have gone up in a striking fashion in the last four years. Taking the ratio of profits to capital of a number of representative British firms engaged in this industry, it finds that these profits were equal to 1 per cent in 1932, to 1.6 per cent in 1933, to 3.8 per cent in 1934, and to 8.3 per cent in 1935. This places British heavy industry in the category of "moderately prosperous" trades, that is to say, those trades with earnings at a ratio between 5 and 10 per cent of their capital.

The improvement in the coal-mining industry has been less striking than is the case of the metal trades. Exports of coal and fuel shipped for the use of steamers actually declined between 1934 and 1935. Towards the end of last year, however, the British coal-mining industry showed a marked improvement, due partly, no doubt, to a restocking movement generated by a fear of a strike in the coalfields, but, more generally, to increased industrial consumption. It is of interest to note that the Mines Department has calculated the profit per ton of saleable coal and finds that this was higher in the last quarter of 1935 than in any quarter in the last ten years. The improvement in profits per ton, a distinct from an increase in profits due

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"BRASIL" . . . . .	—	10th. July
"Kronpr. Margareta" . . . . .	—	26th. July
"Pacific" . . . . .	8th. July	—
"Nordstjernen" . . . . .	2nd. July	5th. Aug.
"Lima" . . . . .	14th. July	14th. Aug.
"Argentina" . . . . .	25th. July	24 Aug.
"Pedro Christophersen" . . . . .	27th. July	6th. Sept.

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to an expansion of production, is largely ascribed to a fall in costs, due partly to mechanization, coinciding with a rise in the proceeds per ton.

Recent events in the coal-mining industry include an increase in wages in all the coal-fields, an increase expected to be borne chiefly by the consumer, and the introduction by the Government of legislation providing for a measure of reorganisation in the industry, especially on its marketing side.

Most spectacular of all has been the recovery of the iron and steel section of the industry. Among the causes that have contributed to this are the expansion of building activities, the activity in the motor-car, engineering, and armament industries. At the same time the industry has greatly benefited from the tariff on foreign imports imposed a few years ago, which has effected a considerable limitation of imports. The average monthly output of steel ingots and castings rose from 433,600 tons in 1931 to 737,500 tons in 1934 and 820,200 tons in 1935. The figure for last year surpasses the 803,000 tons average for the last pre-slump year, 1929.

The iron and steel industry has made further progress in 1936 and the average output for the first four months of this year has exceeded 900,000 tons. The output for April last, 991,500 tons is a record, and may be compared with the 808,700 tons in April, 1935.

One branch of British heavy industry, shipbuilding, has not enjoyed so great recovery as other sections. This could, of course, not have been otherwise, for this industry try must necessarily wait upon recovery in shipping. This is on its way, but in present world circumstances it must be slow. Activity in building remains well below the level of predepression years, but a rush of new orders was experienced during the last quarter of 1935. Tonnage ordered in the first quarter of 1936 is well above that of the corresponding quarter of 1935, and all the signs are for a further advance in this industry during the present year.

# Nortz Coffee Report

June 4th. 1936

	June 1, 1936	May 1, 1936	June 1, 1935	June 1, 1934
Spot and afloat, United States . . . . .	1.459.000	1.486.000	1.190.000	1.277.000
Spot, and afloat, Europe and others . . . . .	3.404.000	3.227.000	3.260.000	3.660.000
Stocks in Brazil . . . . .	3.245.000	3.415.000	2.924.000	3.627.000
	8.108.000	8.128.000	7.374.000	8.564.000
<b>World's Visible Supply . . . . .</b>	<b>1935/36</b>	<b>1934/35</b>	<b>1933/34</b>	<b>1932/33</b>
Deliveries, 11 months, United States . . . . .	12.278.000	10.681.000	11.366.000	10.514.000
Deliveries, 11 months, Europe . . . . .	10.617.000	9.114.000	10.156.000	9.402.000
Deliveries, 11 months, Southern Ports . . . . .	1.176.000	993.000	1.110.000	918.000
<b>Total Deliveries . . . . .</b>	<b>24.071.000</b>	<b>20.788.000</b>	<b>22.632.000</b>	<b>20.834.000</b>
<b>Total Season . . . . .</b>	<b>22.680.000</b>	<b>24.453.000</b>	<b>22.848.000</b>	
Arrival of Milds, 11 months United States . . . . .	4.117.000	3.444.000	3.301.000	3.963.000
Arrival of Milds, 11 months, Europe . . . . .	3.686.000	3.686.000	4.823.000	4.521.000
<b>Total Arrival of Milds . . . . .</b>	<b>7.803.000</b>	<b>7.130.000</b>	<b>8.124.000</b>	<b>8.484.000</b>
<b>Total Season . . . . .</b>	<b>7.682.000</b>	<b>8.952.000</b>	<b>9.276.000</b>	

This week the Instituto de Café published an estimate of the 1936/37 São Paulo crop of 14,500,000 bags, which runs in close harmony with private estimates received previously, and confirms that the coming São Paulo crop is going to be some four to five million bags in excess of consumption requirements. Shipments from Brazil during the past month amounted to 1,149,000 bags against an average of 1,383,500 bags for each of the previous 10 months. In the face of this news, our market has been holding up very well, and the increased interest shown in consuming quarters during the past few days augurs well for its future trend.

Advices from Brazil (Medeiros Bulletin and others) contain the usual grumblings by our São Paulo friends who, faced by the inevitable, have come to realize that the time of miracles is past and that statistical conditions, upset by São Paulo's policy of over-production, will entail a great deal of hardship and patience on the part of those whom it has hit.

The question of a sacrifice quota of as much as 25% of next year's crop, now practically decided upon, seems to be creating a good deal of anxiety and resentment. Our opinion is, that whatever may be decided in the meanwhile, confiscation without indemnification cannot, be



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enforced if for no other reason than that the other coffee growing States of Brazil contend that such a measure would penalize them for a statistical position for which São Paulo alone is responsible, and that more than 50% of the export value of coffee goes into taxes and other charges.

**PURCHASES OF COFFEE** — There have been numerous complaints by owners about the low classification of the coffee to be purchased by the D. N. C., and delayed payments for such coffee. Brazilian press comments from São Paulo give the impression that at times the D. N. C. is bending under the heavy tasks by which it is confronted. As a result, the following changes have been decided upon. The Federal Government insists once more that its program is based on three items, i. e., statistical equilibrium,

an increase in Brazilian exports and a price level which will not stimulate production by competitors. One handicap is that cost of production in most coffee growing countries is lower than in Brazil, as it is based on native labor, and therefore prices which would appear satisfactory in Brazil, give encouragement to producers in other countries.

On the whole, the coffee situation continues to hinge on the ability of Brazil, through the medium of the D.N.C., to maintain control of the situation. The point is the more important because, as we pointed out in our last market letter, 4,300,000 bags of free surplus coffee in private hands will probably remain in the interior at the end of this season, with 3,500,000 bags free coffee at ports, in addition to a potential surplus of 6,000,000 bags from next year's crop. In this connection, we would like to remind our friends that:

Brazil collects a special export tax of 45 milreis on each bag of coffee exported. Figuring on an export of about 15½ million bags, this tax would yield about . . . . .	700.000
One-third of this sum, about . . . . .	235.000 contos
is to be used to pay off the D. N. C. debt to the Banco do Brazil which amounted to 599,800 contos on December 31st, as against an estimated one million contos two years ago. It seems that another credit of 300,000 contos is to be opened with the Rediscount Department of the Banco do Brazil, which would bring the debt up to about 900,000 contos, less such amounts as will have been paid off since January 1st.	
Another third, or a little more . . . . .	240.000 contos
is to be used for financing the purchase of four million bags during this year, at the rate of about 60 milreis per bag	
There are also the operating expenses of the D. N. C. which run close to . . . . .	100.000 contos
	575.000
	125.000
According to the agreement with Foreign Bankers, the State of S. Paulo is to remit annually €1,000,000 for interests and amortization of the coffee loan. At the official rate of 58½200 this amounts to . . . . .	58.200
Leaving a balance in favor of the D. N. C. of . . . . .	66.800
Out of the 235,000 contos set aside for the service of the São Paulo exported about 9,000,000 bags, and All other Brazilian States about 6,500,000 bags, and contribute . . . . .	135.000 contos
Let us also remind our friends that the Coffee Realization Loan 1930, concerns São Paulo alone, and therefore contribute . . . . .	100.000 contos
re the 400,000 contos were to be refunded to the other coffee producing States. So far, we have been unable to ascertain to what extent such refunds have been made, or whether the matter has been held in abeyance. The operating expense of the D.N.C. appears rather high and probably includes many items connected with the control of Brazilian markets, know only to insiders.	

The point which we wish to bring out is, that should the D. N. C. elect to suspend the amortization of the amount owing to the Bank of Brazil, the 400,000 contos thus made available would permit the Brazilian Government to purchase 8 million bags of coffee at the rate of 50 milreis a bag — therefore, from a purely technical point of view, we may assume that they would be able to do away with any surplus resulting from the next crop — probably 6 million bags — and thus prolong control for another indefinite period, during which they hope that something will turn up to help them to safe ground. All this is not so very simple after all as the Brazilian Treasury, Federal as well as that of the States and Municipalities, has many other things to worry about.

**GERMAN-BRAZILIAN TREATY** — It is reported that an agreement has been reached between Brazil and Germany, involving about \$30,000,000, under which Germany agrees to take about 1,600,000 bags of coffee and an important amount of cotton, for which she is to pay by exports of German manufactured articles. It is not known over what period of time this barter is to extend. A treaty with Italy also seems to be under negotiation. This news has been received in Washington with mixed feelings, as American exports to Brazil amount to only about a third of American purchases in that country. In consequence, there has been an unconfirmed rumor that the U. S. A. may put Brazilian coffee on a quota basis, unless this matter can be settled in a mutually satisfactory manner.

<b>BRAZILIAN EXPORTS OF COTTON</b> , expressed in Pounds Sterling, are as follows:			
1935 . . . . .	£5,223,000	1933 . . . . .	£369,000
1934 . . . . .	£4,665,000	1932 . . . . .	£35,000
Comment on these figures seems to be superfluous. They represent the result of America's protective policy in regard to cotton, and they may be only a beginning.			
According to official statistics, Brazil's imports last year totaled . . . . .			
Exports during the same period totaled . . . . .		£27,431,000	
		33,012,000,	
Difference, exports over imports . . . . .		£5,581,000	
Value of cotton exported . . . . .		£5,223,000	

It will be seen from this that exports of cotton are beginning to be a decisive element in the valuation of the milreis.

Up to the present but little business has been done in this contract, most of the trading consisting of liquidating the old contract. However, as time goes on, we expect there will be some important developments.

A movement to impose a punitive tax on Chain Stores has gained considerable momentum this year. Twenty-two State Legislatures have considered such a tax at their 1936 sessions. It remains an open question in how far such legislation, aiming to restrict Chain Store competition and to help the individual concern, will achieve practical results as doubtless, the Chain Stores will adjust their operations so as to reduce their liabilities. A law is now submitted to Congress aiming to prevent sellers from giving Chain Stores special secret advantages in price over the free trade. In the meantime, the recent announcement by two of our leading roasters, that they would cut their price of roasted coffee a full 2 cents per pound, in the face of continued good reports from consuming channels, seems to indicate that the already keen competition between our large roasters is being intensified.

**HAITI** — Exports to the end of April amounted to 362,700 bags and are estimated at 40,000 bags for May and from 20,000 to 30,000 bags for June/September, with a similar quantity remaining in the hands of owners which practically disposes of the bulk of the crop. France is again buying picked, Haiti coffee at firmer values — about 8½ cents — from which it would appear that negotiations between the two countries are taking a favorable turn.

Advices from **KENYA** state that prolonged rains during the flowering period have done damage, and that the bumper crop which was expected is now out of the question.

**COST & FREIGHT** — Cost & Freight offerings from Brazil have fluctuated to some extent, but the general price level for Santos is more or less unchanged having advanced only for Rio and Victoria. Santos 4 is offered at 8.15 to 8.60, and Victoria 7/8 at 6.10 to 6.30. Mild coffees are slightly higher, especially the lower grade unwashed coffees, for which there has been quite some demand of late.

	June 3	May 13
<b>Brazil Quotations—</b>		
Santos 4s, Cost & Freight . . . . .	8.15-8.55	8.10-8.50
Santos 4s, Spot . . . . .	8½- 8¾	8¾
Rio 7s, Cost & Freight . . . . .	6.40	6.15
Rio 7s, Spot . . . . .	6¾	6¾
<b>Java Robusta—</b>		
Washed, Cost & Freight . . . . .	7½	7¼
Washed, Spot . . . . .	7½	7¼
<b>Maracaibo—</b>		
Trujillo . . . . .	6½	6½
Fair to Good . . . . .	7¼- 7½	7¼- 7¾
Cucuta, Washed . . . . .	9½	9¾
<b>La Guayra—</b>		
Caracas, Washed . . . . .	10	10
Puerto Cabello . . . . .	6¾	6¾
Puerto Cabello, Washed . . . . .	9	9
*Nominal		

We quote:

<b>CONTRACT "A" (RIO) — OLD:</b>	
June 3 . . . . .	4.57
May 13 . . . . .	4.60/61
<b>CONTRACT "A" (RIO) — NEW:</b>	
June 3 . . . . .	5.48
May 13 . . . . .	5.31
<b>CONTRACT "D" (SANTOS):</b>	
June 3 . . . . .	8.20
May 13 . . . . .	8.16

on account of the sharp advance in prices for Rio and Victoria coffee, whilst Colombians continue to be available at low prices, which possibly some day may prove to have been good buying opportunities. We understand that bids for considerable quantities of Colombians have been made recently, for forward shipment as far as 1937, but that little business has resulted on account of sellers insisting on higher price for these positions.

In conclusion, we would like to repeat here what an important importer who is long of coffee and a few other cheap commodities, said to us only a few days ago:

"Considering the heavy export tax on Brazilian coffee and the lack of competitiveness of many of the older plantations, I consider that this article is cheap. I do not think that Brazil will be able to free herself from her export taxes, because it would not help her exports, and would ruin her trade balance. I realize that coffee does not present an encouraging statistical picture, and that the financial position of Brazil is not all that could be desired, but I also know that after a prolonged period of cheap prices, depressed commodities invariably show a tendency to go up, fully compensating the holder for the time lost by waiting. One country after another is now developing socialistic and in some cases even communistic tendencies, and this means that we will have to figure on the disruptive influence of such movements, if only through increased cost of production, and other such items. Finally, everything connected with coffee seems to be so artificial and so involved that sentiment has been against the article for years now. This has resulted in the practical exhaustion of invisible stocks with, sentimentally at least, everyone on the bear side, which, technically speaking, is certainly a strong point. The same is true regarding certain other commodities, such as sugar, cocoa, etc. It may be that developments in this respect will be slower than some people fear, but I would never forgive myself, indications being what they are, if these articles should go up and I did not have any. I know from experience that unless one takes a moderate position in time, he is sure to miss the market when things begin to move because most people, instead of taking action, will spend their time in vain regrets for another opportunity lost".

We are inclined to feel the same way.

	June 3	May 13
<b>Colombian—</b>		
Bogota, Good Washed . . . . .	10	10
Manizales Excelso . . . . .	10¼	10¾
Medellin Excelso . . . . .	11	10¾
<b>Central America—</b>		
Guatemala, Good Washed . . . . .	9	9¼
San Salvador, Washed, Firsts . . . . .	9½	10
San Salvador, Washed, Seconds . . . . .	8¾	9
<b>Mexican—</b>		
Cordoba, Washed . . . . .	9½	9¾
Tapachula . . . . .	8¾	8¾
Coatepec . . . . .	10¾	10¾
<b>Haiti—</b>		
Hand picked, Choice . . . . .	8½	8¾
<b>Jamaica—</b>		
Good Ordinary . . . . .	7- 7½	7

	JULY	SEPT.	DEC.	MAR.	MAY 1937
CONTRACT "A" (RIO) — OLD:	4.57	4.71	4.85	4.92	....
CONTRACT "A" (RIO) — NEW:	5.48	5.63	5.78	5.87	5.95
CONTRACT "D" (SANTOS):	8.20	8.33	8.45/46	8.52/53	8.57

## LONDON FINANCIAL POSITION

JUNE 12th. 1936

The fact that the world has not yet achieved any degree of stability in matters economic is indicated by the gold situation. The stock of that metal in U. S. A. has reached the high record of \$10,388,000,000 showing an increase in the course of a year of \$1,530,000,000, thanks mainly to imports from abroad. Part of the expansion since 1933, is due, of course, to the revaluation of the gold at \$35 an ounce against \$20.67 previously. Since the end of March, 1935 the stock of the Bank of France has fallen from the equivalent of £1,087,000,000 to £730,000,000, while in the past 12 months the holding of the Bank of England has risen by practically £16,000,000 to £209,400,000. The latter institution is still acquiring exceptionally large amounts from the Exchange Equalisation Account which obtains them in exchange for francs, and it is evident that the flight of capital from France is continuing, the opening speech of the new Premier having done little to restore confidence. It is virtually certain that owing to a continuance of foreign hoarding of our notes the Bank of England note circulation this week would have attained a new high record had it not been for the return of currency from circulation after the Whitsun holiday.

These details indicate the unsettled state of economic affairs and they strengthen the case for an agreement to stabilise the leading currencies. In the circumstances foreign trading is beset with difficulties and companies that largely depend upon it complain bitterly. Politically the general outlook is anything but satisfactory. There has been only a partial settlement of the labour troubles in France, despite the concessions promised by the Socialist Premier. There is the possibility of something like civil war in China, for the central Government of Nanking will not support the Southern Government of Canton in the desire of the latter to mobilise in the North. Further the situation in Palestine, so important to the interests of the British Empire, has become rather worse. Despite all these factors the Stock markets have shown no weakness to speak of. There was a period of dullness when some bear selling of gilt-edged securities was indulged in, but the speculators soon decided to close their positions, thus contributing to a good recovery in values. There is rather less talk of dearer money, and it may prove that the recent hardening of discount rates will disappear when the customary increased demand for money at the end of a half year is no longer a factor. Still it is believed in good quarters that discount rates will not be allowed to fall back to the abnormally low level that prevailed before

the banks and discount houses combined to bring about a better state of affairs from their point of view.

Apart from politics and currency instability the factors are favourable. The annual reports of the Royal Dutch-Shell group of oil companies and the declaration of the first dividend on Mexican Eagle Common shares since 1930 indicate a great improvement in this important industry. World production of crude oil greatly increased last year, but so did consumption, especially in U. S. A. and Russia. As to our own affairs, the latest figures relating to employment are the best for five or six years, and this position is reflected in the continuance of annual reports of industrial companies which usually show increased profits, and in many cases announcing bigger dividends. The position has its unsatisfactory aspect, for the present industrial activity is very largely due to the execution of the plan for strengthening the country's defence forces. This gives work for all kinds of ancillary trades, with the result that any concern of repute engaged in engineering business is now fully occupied, but on production that can scarcely be called reproductive. Presumably the programme of road-making, bridge building and the improvement of the main line railways, encouraged by the Government, is proceeding, so that the purchasing power of the people is increasing, and an appearance of greater prosperity is the result. The prosperity cannot be permanent, unless the international trade situation improves to an extent that will lead to a substantial increase in our exports.

Brazilian securities are still a quiet market with some weakness in the Government bonds owing to an Exchange message from Rio stating that the Minister of Finance is reported to have endorsed the view expressed by the Finance Committee of the Chamber that "it will be very difficult, if not impossible, for Brazil to renew in 1936, all foreign debt services". There is a rather better market for Argentine railway stocks, no effect having been produced by the Central Argentine announcement that the dividend on the 6 per cent Preference has not been earned and cannot be paid. A similar announcement was made a year ago.

One of the firmest markets is that for South African goldmining shares. The dividends for the June half of this year are satisfactory, some companies declaring higher rates, and there has been a renewed demand for shares on foreign account, in the flight from the franc. Shares of companies in the development stage are also active, and the fact that the sterling price of gold has fallen to the lowest figure for about 2 years (owing to the depreciation of gold currencies) has little or no influence.



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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 20	June 22	June 24
"NAVIGATOR" . . . . .	June 28	June 30	July 2

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## LONDON PRODUCE NOTES

LONDON, June 12th, 1936

**SUGAR** — On the London Produce markets the sugar section has been influenced largely by the movements in the foreign exchange. The weakness of the American dollar lowered the values of raws on this side and refiners were able to purchase about 70,000 tons, basis 96 per cent. at from 4/8½d. to 4/9 to 4/8¾d. per cwt. c. i. f. with further sellers at the latter price. A good business in refined sugars on the spot was reported on one day and prices were advanced 1½d per cwt., but since then quiet conditions have again prevailed. The futures market has fluctuated with the price of raws and on balance values have declined farthing to halfpenny for near positions and more for distant. The New York market continues quiet. Grinding in Cuba has now been completed and the production for the current campaign is estimated at 2,593,000 tons against the decreed crop of 2,546,940 tons. It is understood that the excess will not be exported this year and will be carried over into 1937 unless it can be used for local con-

**RUBBER** Business on the rubber market has again been restricted by political and currency situation on the Continent, but the limited offerings are well absorbed by the market, but the limited offerings are well absorbed by the trade. Hamburg came in as a good buyer at one time, while deliveries to Russia this week have been on the heavy side. Speculative interest, however, has been small. Smoked sheet, spot sold from 7½d. to 7¾d. to 75/16d. per lb. Fine hard, Para, spot, was put up to 9½d. per lb. The shipments from Malaya during May were rather heavy at 46,568 tons, but the stocks in dealers hands and awaiting shipment in Singapore and Penang showed a decrease of over 5,500 tons on the month, which of course, offsets the larger shipments. During the first five months of this year Malaya, Dutch East Indies and Ceylon have all kept well within their quotas.

**COCOA** — The most active market has been that for Cocoa, where the policy of reserve adopted by shippers of Accra cocoa has reaped its reward. The trade absorption continues good both in England and the United States. Good fermented Accras, old crop, advanced to 27/9 and new crop to 28/- per 50 kilos, c. i. f. Continent. The futures market has been active, Sept. del. selling from 26/7½ to 28/4½d. to 28/- and March from 27/- to 28/9 to 28/4½d.

**COFFEE** — The coffee auctions passed quietly. There is not much more of the Costa Rica, country cleaned, sorts to come forward and present arrivals comprise end of season lots. These are of poorer quality and prices were easier in consequence.

**TEA**. There was a fair general demand at the Indian tea auctions and the market was steady at farthing per lb. decline. There was a fair inquiry for export and leaf grades tended dearer. A few new season's Darjeelings of fair quality were offered and these were well competed for at satisfactory prices. The quality of the Ceylon offerings continues to fall away but there was a brisk demand at a lower range of values.

**JUTE** — Jute values finished the week steady after a weak market in sympathy with Calcutta. First Marks, old crop, sold latterly at £17.5.0 and new crop at £17.8.9; Old crop Lightnings were offered at £17 while new crop change hands at £16.10.0, per ton, c. i. f.

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SÃO PAULO

**TIMBER** — The limited stocks of mahogany held in first hands are being steadily absorbed and indications point to only small supplies during the next few months. British-grown sycamore is steadily gaining in popularity and is now frequently used in firments in cabinet work and in other directions. Its silky texture, delicate figure and refined appearance, makes it extremely useful, either alone or in conjunction with other woods. The fair arrival of teak from Bangoon and Singapore met a steady clearance.

**FRUIT** — Oranges met a good demand at easier prices; Brazilian, Navels, 112,10s.6d.; 126,10s.9d. to 11s.6d.; 150, 12s.6d. to 13s.6d.; 176, 13s.6d. to 15s.3d.; 200,15s. to 15s.9d.; 216,15s.6d. to 16s.6d.; 252,16s.3d. to 17s.; Valencia, ½ cases, 240,12s. to 14s.6d.; 300,13s. to 14s.6d.; 390,15s. to 17s.; 504,15s. to 17s. Bananas in fair demand; Canary 11s. to 17s per crate; Brazilian, 7s. to 7s.6d. per 10 dozen. Grapefruit in good demand; Brazilian, 64,17s.; 80,19s.9d per box. Arrivals from Brazil last week included 83,000 boxes of oranges, 51,000 bunches of bananas, and 9,000 boxes of grapefruit.

**HIDES** — Most descriptions of hides show no change on the week and dry River Plates remain exceedingly quiet with buyers taking little interest and sellers unwilling to reduce prices. Cuyabanos sold at 6½d. per lb., L. W. whilst B. A. Americanos were quoted at 6¾d., Chubuts at 6¾d. and Sierra Cordobas at 7d. to 7¾d. per lb. Some interest was shown in salted Brazils, with sales in Barretos ox at 4d. to 4½d., and Mendes firsts at 4½d. to 4d. per lb. African hides were steady and Australians a shade dearer.

**BAHIA COCOA MARKET REPORT**

Bahia, June 11th, 1936

STATISTICS: — (Still provisional)

	Bags
Stock on 31st. May, 1936 . . . . .	27.783
Receipts from 1st to 9th incl. . . . .	16.968
	<hr/>
	44.751
Shipments do do . . . . .	17.947
	<hr/>
Stock to-day . . . . .	26.804

**MARKET & PRICES** — Our market continued firm and on the ascendant in sympathy with the rise in consuming markets. Prices locally and in the Interior have always been  $\frac{1}{2}$  to  $\frac{1}{4}$  of a cent per lb. higher than the New York c. & f. parity as a result of farmers continually demanding higher prices, and lately there is a certain restraint on their part to sell further.

On the other hand, the fact that there are many speculators must be considered, some gambling on higher prices and others covering former sales made at lower prices, not only to local dealers and exporters but also for export.

It appears that the bigger exporters are long, at least long enough to face late deliveries and failures of fulfillments on the part of their sellers, but the average and smaller shippers, at least some of them, appear to have speculated on a fall and nobody can foresee what the final results might be.

**CROP & WEATHER:** — Receipts this month so far continue small owing to the bad weather prevailing in the main producing districts (it rather looks like the month of May in other years past) but we believe that during the second half of this month arrivals will be bigger.

There are opinions predicting a difference of 10 to 15% less for the estimated crop output but it will all depend on this and next months flowering. It must also be borne in mind that some of the Southern districts are better this year than they were last season, and therefore, in the long run, we think that any difference to less or more than what has been estimated will only be small.

**QUOTATIONS:** — We quote to-day on Superior, Bahia current quality, as follows:

C. & F. New York sht. this year	57.8 cts per lb.
C. & F. Amsterd. do do do	27.9 per 50 kls.
C. I. F. B. Aires do do do	msn-47 per 100 kls.
Hamburg do do do	Rmk-21 p. 50 kls. f.o.b. Bahia
Genoa July Aug. Sept. Lit.	82 per 50 kls f.o.b. Bahia

**EXCHANGE:** The exchange market has remained steady to firm throughout the week, with hardly any interest on the part of takers, closing steady yesterday at the following rates for bills at sight — 30 days' delivery:

	£ stg.	US\$
Bank selling rate . . . . .	Rs. 878000	Rs. 178450
Bank private rate . . . . .	Rs. 868000	Rs. 178300
Banco do Brasil official rate . . . . .	Rs. 578540	Rs. 118590

**CORREA RIBEIRO & CIA., . . . .**

Messrs. Corrêa Ribeiro & Cia., announce the inauguration of a branch in Rio de Janeiro, at Rua Buenos Aires 20-A, 2nd. Floor, Rooms 7 & 8.

**CEMENT**

..BRAZILIAN IMPORTS — APRIL 1936

Origin	Tons	Value cif
Germany . . . . .	5.765	971.990s
Belgium . . . . .	199	27.890s
Great Britain . . . . .	3.919	537.340s
Sweden . . . . .	526	65.344s
Uruguay . . . . .	5	2.628s
	<hr/>	
Total . . . . .	10.414	1.605.192s
		<hr/>
Equivalent in £ gold		10.961

**Destination**

Manaos . . . . .	8	2.181s
Pará . . . . .	490	98.526s
Maranhão . . . . .	396	86.090s
Parnahyba . . . . .	126	27.085s
Fortaleza . . . . .	1.151	215.412s
Recife . . . . .	4.944	681.384s
Maceió . . . . .	195	49.325s
Bahia . . . . .	1.564	211.121s
R. Grande . . . . .	551	77.948s
Pelotas . . . . .	322	57.603s
Porto Alegre . . . . .	662	95.880s
Livramento . . . . .	5	2.628s
	<hr/>	
Total . . . . .	10.414	1.605.192s

**IMPORTS BY ORIGIN — IN TONS**

January to April 1934 and 1935

Origin	1936	1935	1936
Germany . . . . .	17.901	16.145 +	1.756
Belgium . . . . .	199	12.550 —	12.351
U. States . . . . .	50	117 —	67
France . . . . .	2	— +	2
Great Britain . . . . .	11.093	4.088 +	7.005
Holland . . . . .	—	1.687 —	1.687
Italy . . . . .	—	25 —	25
Sweden . . . . .	764	1.585 —	821
Sundries . . . . .	15	779 —	764
	<hr/>		
Total . . . . .	30.024	36.976 —	6.952

**IMPORTS JANUARY TO APRIL 1932 TO 1936**

Years	Tons	Value cif	££
1932 . . . . .	39.286	5.394.423s	69.712
1933 . . . . .	63.819	6.189.991s	95.632
1934 . . . . .	23.733	2.851.861s	29.915
1935 . . . . .	36.976	4.500.291s	36.853
1936 . . . . .	30.024	4.794.367s	32.975

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# MOTOR TRUCKS

Brazilian Imports — March 1936  
Destination and Marks

## RIO DE JANEIRO

Dodge . . . . .	34	
Indiana . . . . .	8	
International . . . . .	70	
Réo . . . . .	1	
White . . . . .	1	118

## SANTOS

Chevrolet . . . . .	24	
Ford . . . . .	700	
International . . . . .	90	
Oldsmobile . . . . .	72	
Opel . . . . .	4	
Réo . . . . .	6	
Scammel . . . . .	1	898
Volvo . . . . .	1	

## PORTO ALEGRE

International . . . . .	4	4
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Imports March 1936  
Ditto Ditto 1935

Note: See N.g 20 — Page 470

# CODFISH

Brazilian Imports — March 1936  
Destination and Imports

MANAOS		Kilos
Neale & Cia . . . . .		3.420
Sinfronio & Cia . . . . .		1.500
Total . . . . .		4.920

## PARA

Higson & Cia . . . . .	6.240
Steiner & Cia . . . . .	3.900
N. M. Azevedo . . . . .	3.000
Total . . . . .	13.140

## MARANHAO

Eugenio de Barros & Cia . . . . .	1.250
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## CABEDELLO

Franco Ferreira & Cia . . . . .	29.000
J. Minervino . . . . .	87.000
L. Barbosa & Cia . . . . .	46.400
M. J. de Carvalho & Cia . . . . .	58.000
Mutual Exporters Ass. . . . .	65.250
T. H. Vergara . . . . .	17.400
Total . . . . .	303.050

## RECIFE

Candido A. Guerra . . . . .	480
Dias Maia & Cia . . . . .	34.800
Daniel Rodrigues & Cia . . . . .	58.000
Franco Ferreira & Cia . . . . .	116.000
José Conde & Cia . . . . .	300
L. Barbosa & Cia . . . . .	98.600
Silvia Guimarães & Cia . . . . .	87.000
Souza Junior & Cia . . . . .	29.000
Total . . . . .	476.680

## MACEIO

Costa & Filho . . . . .	23.200
Cruz & Cia . . . . .	43.545

João Nogueira . . . . .	17.400
L. Barbosa & Cia . . . . .	29.000
M. J. de Carvalho . . . . .	58.000
Total . . . . .	171.145

## BAHIA

Costa Filhos & Cia . . . . .	34.800
Cruz Cia . . . . .	211.596
José Martins & Cia . . . . .	1.357
M. J. de Carvalho . . . . .	145.000
Magalhães & Cia . . . . .	58.000
Total . . . . .	450.746

## RIO DE JANEIRO

Alves & Cia . . . . .	1.460
A. J. Hollevik & Cia . . . . .	29.000
Alberto José ima . . . . .	2.900
Birkeland & Cia . . . . .	48.314
B. Bugge . . . . .	580
Camillo Mourão & Cia . . . . .	2.950
Coelho Duarte & Cia . . . . .	14.500
Coelho Martins & Cia . . . . .	1.450
Ferraz Irmão & Cia . . . . .	34.800
Frigorifico Wilson . . . . .	15.390
Fernandes Moreira & Cia . . . . .	11.890
Figueredo Marinho & Cia . . . . .	4.350
F. Ferreira Junior . . . . .	2.900
Gabriel Santos & Cia . . . . .	5.800
Gaio Martins & Cia . . . . .	3.480
M. Marte . . . . .	1.000
Ind. R. F. Matarazzo . . . . .	14.500
Lopes Garcia & Cia . . . . .	1.770
Miguel Luz & Cia . . . . .	11.890
Moysé Mello & Cia . . . . .	5.800
Maia Fernandes & Cia . . . . .	2.900
Macedo Portas & Cia . . . . .	750
Nunes Martins & Cia . . . . .	2.900
Oliveira Lopes Silva & Cia . . . . .	27.280
Pereira Lima & Cia . . . . .	27.126
Pereira Carvalho & Cia . . . . .	41.238
Prista & Cia . . . . .	2.475
Pereira Bastos & Cia . . . . .	8.750
Pereira Almeida & Cia . . . . .	14.790
Pereira Meirelles & Cia . . . . .	8.120
Rocha Irmãos & Cia . . . . .	44.080
Rodrigues & Cia . . . . .	13.050
Ramalho Torres & Cia . . . . .	2.950
Soares Bastos & Cia . . . . .	5.800
Souza Mattos & Cia . . . . .	5.800
Vieira da Silva & Cia . . . . .	1.770
Varella & Cia . . . . .	9.280
Zenha Ramos & Cia . . . . .	11.600
Total . . . . .	445.383

## SANTOS

Andrade Rebello & Cia . . . . .	53.490
Abão Miguel . . . . .	5.800
Argante Pamuchi . . . . .	5.800
Antonio Salvador . . . . .	2.900
Bento de Souza & Cia . . . . .	8.700
Bovino & Bellacosa . . . . .	8.700
C. Costa Fontes . . . . .	21.170
Casa Tosan . . . . .	11.600
Claudio Pandolfi . . . . .	2.900
Cerveira Vaz . . . . .	3.190
Daniel Martins & Cia . . . . .	2.900
E. Martinelli & Cia . . . . .	1.950
Ferreira Lage & Cia . . . . .	13.926
F. Monteiro & Cia . . . . .	1.450
F. S. Hampshire . . . . .	11.600
Finn B. Arnesen . . . . .	3.483
Frigorifico Wilson . . . . .	14.500
Francisco Pinto & Filho . . . . .	295
Gouvei de Oliveira & Cia . . . . .	202.000
Humberto Ganz . . . . .	540
Ind. R. F. Matarazzo . . . . .	23.200
J. Araujo Pinto Irmão . . . . .	37.700
José Martins Borges . . . . .	203.000
J. J. Figueredo . . . . .	23.200
Julio Meca & Cia . . . . .	47.850
Julio Lopes Cardoso . . . . .	7.250
J. Fernandes Rocha . . . . .	2.900
J. M. Veiga . . . . .	2.438
Loureiro Costa . . . . .	6.800
Luiz Diaz de Carvalho & Cia . . . . .	5.803
Messias & Villar . . . . .	9.889
Miguel Zangure . . . . .	5.800
Martins Fadiga & Cia . . . . .	14.500
Marques Ferreira & Cia . . . . .	2.900
Moreira Viegas & Cia . . . . .	4.350
Martins Pimenta & Cia . . . . .	5.800
Ordem . . . . .	20.445
Orlandim Sobrinho . . . . .	11.600
Pesce & Comp. . . . .	8.700
Romeiro Pinto & Cia . . . . .	5.800
Richard Saigh . . . . .	7.250
Souza Santos & Cia . . . . .	13.050
Trancoso Hernando & Cia . . . . .	15.950
Vieira & Monteiro . . . . .	1.740
Total . . . . .	864.809

## RIO GRANDE

Anselmi & Cia . . . . .	2.175
Total Imports . . . . .	2.724.298



# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	June 19th	June 19th	12th. June
London	57.540	—	58.347
New York	11.590	—	11.750
Paris	755	—	775
Berlin	3.520	—	3.600
Brussels	1.970	—	2.000
Buenos Aires	3.240	—	3.300
Lisbon	—	—	—
Madrid	1.575	—	1.605
Milan	900	—	920
Montevideo	—	—	5.450
Zurich	3.740	—	3.800
Amsterdam	7.840	—	7.950

## FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	June 19th	June 19th	12th. June
London	86.800	87.200	87.200
New York	47.270	17.350	14.400
Paris	1.100	1.140	1.145
Berlin	—	6.995	7.010
Brussels	—	2.930	2.935
Buenos Aires	4.800	4.850	4.850
Lisbon	—	795	795
Madrid	—	—	—
Milan	—	—	—
Montevideo	—	8.600	8.600
Zurich	—	5.600	5.610
Amsterdam	—	11.720	11.740

## LONDON RATES

London on:—	1936		1936
	June 19th	12th. June	June
New York . . . . . Dollar	5.03½	5.02½	
Paris . . . . . Franc	76.37	76.25	
Berlin . . . . . Mark	12.49	12.48	
Amsterdam . . . . . Florin	7.44	7.44	
Brussels . . . . . Belga	29.75	29.75	
Berne . . . . . Franc	15.55	15.55	
Lisbon . . . . . Escudo	64.00	63.75	
Madrid . . . . . Peseta	110½	110½	
Genoa . . . . . Lira	36.87	36.87	

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## MONEY MARKET

### DISCOUNT RATES

	1936		1936
	June 19th	12th. June	June
Bank of England	—	—	2%
" France	—	—	3½%
" Italy	—	—	5%
" Spain	—	—	6%
" Germany	—	—	4%
London Market	9/16%	9/16	9/16
N/York Market	3/16%	3/16%	3/16%

## RATES FOR NOTES

	Buy	Sell	Sell
	1936	1936	1936
	June 19th	June 19th	June 12
£ Sterling	89.500	90.500	89.800
\$ U. S. A.	17.700	17.900	17.800
\$ Canadá	17.000	17.500	17.500
Franc (France)	1.160	1.170	1.160
Franc (Belgium)	580	590	600
Franc (Swiss)	5.550	5.650	5.750
Mark (German)	4.000	4.400	4.100
Mark (Finnish)	350	400	400
Crown (C. Slovak)	640	680	680
Crown (Denmark)	3.840	3.900	3.950
Crown (Sweden)	4.440	4.500	4.550
Crown (Norway)	4.330	4.400	4.450
Dinar (Yugoslavia)	390	400	—
Escudo (Portugal)	800	830	825
Florim (Holland)	11.550	11.700	11.800
Lei (Romania)	100	110	—
Lira (Italy)	1.180	1.200	1.190
Peseta (Spain)	2.100	2.150	2.190
Peso (Argentina)	4.830	4.850	4.870
Peso (Bolivia)	—	—	—
Peso (Chile)	600	660	660
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.550	8.750	8.700

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

	£	\$
June 13th	87.500	17.415
" 15th	87.500	17.440
" 16th	87.500	17.400
" 17th	87.500	17.380
" 18th	87.600	17.420
" 19th	87.500	17.400

**MARKET QUOTATIONS**

**RIO DE JANEIRO STOCK (OFFERS) AT THE RIO STOCK EXCHANGE**  
Wednesday, 17th June, 1936

Reajustamento c/2 coupons . . . . .	702\$	700\$
Ditto c/3 coupons . . . . .	722\$	720\$
Ditto c/4 coupons . . . . .	747\$	746\$
Uniformicadas . . . . .	—	—
Sundry issues . . . . .	—	—
Ditto to bearer . . . . .	760\$	758\$
Ferrovias R a i l - ways Bonds . . . . .	—	980\$
Treasury Obligation (1921) . . . . .	—	995\$
Ditto, 1930 . . . . .	—	1:000\$
Ditto, 1932 . . . . .	1:018\$	1:016\$
Rio, 100\$ 4% . . . . .	106\$	105\$
Ditto 500\$ 8% . . . . .	420\$	406\$
Ditto, 1:000\$ 8% . . . . .	840\$	820\$
O Minas 1:000\$ 9% . . . . .	910\$	908\$
Ditto, 7% . . . . .	750\$	737\$
Ditto, 200\$ 5% . . . . .	154\$	154\$
Municipal Loan 6% 1906, bearer . . . . .	145\$	142\$
Ditto, 1904, £ 20, bearer . . . . .	426\$	420\$
Ditto, nom. . . . .	—	390\$
Ditto, 1914 . . . . .	144\$	142\$
Ditto, 1917 . . . . .	140\$	138\$
Ditto, 1920, bearer . . . . .	140\$	138\$
Ditto, dec. 3.264 . . . . .	165\$	164\$
Ditto, 1931, (c/i) . . . . .	180\$	179\$
Ditto, dec. 2097 . . . . .	—	163\$
Ditto, 1999 . . . . .	—	159\$
Ditto, 2.093, 8% . . . . .	194\$	190\$
Ditto, 1.920 . . . . .	140\$	139\$
Ditto, 1.622, 6% . . . . .	151\$	150\$
Ditto, 1.933, 8% . . . . .	195\$	190\$
Bello Horizonte . . . . .	710\$	708\$
Dec. 1.550 7% . . . . .	163\$	160\$
Ditto, 1.535 . . . . .	167\$	165\$
Ditto, 2.339 . . . . .	—	161\$

**Banks:—**

Bôa Vista . . . . .	650\$	580\$
Brasil . . . . .	391\$	389\$
Portuguez nom. . . . .	98\$	93\$
Ditto, bearer . . . . .	118\$	110\$
Comercio . . . . .	215\$	200\$
Mercantil . . . . .	480\$	470\$
Funcionarios . . . . .	52\$	51\$
C. R. Minas . . . . .	300\$	265\$
Regional . . . . .	190\$	—

**Railways:—**

M. S. Jeronymo . . . . .	94\$5	93\$5
Paulista . . . . .	225\$	223\$
Victoria a Minas . . . . .	—	5\$

**Insurance:—**

Providente . . . . .	3:000\$	2:700\$
Argos Fluminense . . . . .	—	3:000\$
Brasil c/ 70\$ . . . . .	—	80\$
Ditto c/40% . . . . .	—	40\$
Lloyd Atlantico . . . . .	—	110\$
Guanabara . . . . .	—	150\$
Sagres . . . . .	380\$	350\$
Confiança . . . . .	—	270\$
Varegistas . . . . .	—	1:500\$
Integridade . . . . .	—	300\$
Garantia . . . . .	—	100\$
Continental . . . . .	—	80\$

**Textiles:—**

Brasil Industrial . . . . .	490\$	480\$
Corcovado . . . . .	65\$	60\$
S. Pedro . . . . .	500\$	450\$
America Fabril . . . . .	—	210\$
Manufatura . . . . .	—	190\$
Progresso Industrial . . . . .	262\$	260\$

**THE STOCK MARKET**

**LONDON**

	1936 June 9	1936 June 16	1935 June 17
Brazil Funding 185% . . . . .	91.0.0	90.5.0	88.10.0
Ditto, 1914 new . . . . .	70.10.0	69.10.0	63.10.0
Conversion, 1940, 4% . . . . .	17.10.0	17.0.0	15.5.0
Ditto 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	24.0.0	24.0.0	21.10.0
Anglo-South Am. Bk. Ltd. ord. . . . .	0.4.0	0.4.0	0.6.3
Brazilian Traction, ord. . . . .	12.62	12.25	9.25
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	87.0.0	89.0.0	82.0.0
Cables Wirelles Telg. Co. Ltd. . . . .	6.15.7	6.17.6	6.18.9
Wir. Tel. Co. Ltd. 4% Dec. Stk. Red . . . . .	104.0.0	104.0.0	105.10.0
Braz. Warrant A'gy & P'nce Co. Ltd. ord. . . . .	0.2.5	0.1.9	0.1.9
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	1.12.0	0.12.4½	1.17.0
Imperial Chemical Ind. Ltd. . . . .	1.19.5	1.18.10½	0.9.6
S. Paulo Railway . . . . .	55.10.0	54.10.0	54.0.0
Leopoldina Ry, 6½% Term. Dec. 1933 . . . . .	65.00.0	65.0.0	57.0.0
Rio de Janeiro Flour Mills . . . . .	1.17.0	1.16.9	1.16.5
Bank of London & South America . . . . .	4.7.6	4.10.0	4.5.0
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	105.5.0	105.12.6	105.10.0
Consols 2½% . . . . .	84.10.0	85.0.0	85.5.0

**NEW YORK**

	June, 12th.	June 19th
American & Foreign Power Co., In . . . . .	7.50	7.37
American Telephone & Telegraph Co. . . . .	168.25	166.75
Armour & Co. of Illinois "A" Stock . . . . .	4.75	4.75
Atlantic Refining Co. . . . .	28.25	28.12
Brazilian Traction L. & P. Co., Ltd. . . . .	—	12.25
Corn Products Refining Co. . . . .	79.76	81.50
Electric Bond & Share Co. . . . .	21.12	21.37
General Electric Company . . . . .	39.12	38.75
General Motors Company . . . . .	65.00	64.87
Internat'l Business Machines Corp. . . . .	—	—
International Cement Corp . . . . .	48.09	47.50
International Harvester Co. . . . .	89.50	88.25
Radio Corporation of America . . . . .	12.50	12.00
Standard Oil Co. of New Jersey . . . . .	58.37	59.12
Texas Company . . . . .	31.62	33.50
United States Steel Corp. . . . .	62.75	63.37
Westinghouse Electric & Manuf. Co. . . . .	116.12	115.62

**BANKS**

Chase National Bank, N. Y. . . . .	41.00	42.000
National City Bank, N. Y. . . . .	35	36.00
Royal Bank of Canada . . . . .	167.00	170.00

Nova America . . . . .	280\$	260\$
Alliança . . . . .	210\$	200\$
Confiança . . . . .	104\$	—
Petropolitana . . . . .	170\$	160\$

**Sundry:—**

Artefactos de Borracha . . . . .	210\$	200\$
Docas de Santos nom. . . . .	—	215\$
Ditto, bearer . . . . .	237\$	233\$
Mestre Blatgé . . . . .	205\$	203\$
Docas da Bahia . . . . .	9\$	3\$
Sul Mineira de Ele- ctricidade . . . . .	—	200\$
Nickel do Brasil . . . . .	160\$	—
Hollerith . . . . .	1:270\$	1:260\$
Luz Stearica . . . . .	210\$	198\$
Mercado Municipal . . . . .	—	230\$

**Debentures:—**

Usinas Nacionaes . . . . .	—	210\$
Docas de Santos . . . . .	192\$	190\$
Bellas Artes . . . . .	214\$	213\$
A. Paulista . . . . .	191\$	185\$
Edificadora . . . . .	130\$	125\$
Progreso e Ind. do Brasil . . . . .	188\$	185\$
Manufatura . . . . .	195\$	—
Mercado Municipal . . . . .	220\$	212\$
C. Brahma . . . . .	1:020\$	1:015\$
Luz Stearica . . . . .	—	170\$
Hotel Palace . . . . .	209\$	205\$
Docas da Bahia . . . . .	50\$	33\$

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OBTAINABLE AT  
ROYAL MAIL OFFICES

Price 10\$000



## THE ROYAL BANK OF CANADA

(Inc. 1869)

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

Balance Sheet of S. Paulo Branch as at 30th. May, 1936

### ASSETS

Bills discounted . . . . .	8,453:579\$400
Bills receivable . . . . .	361:168\$800
Foreign collections . . . . .	10,368:250\$000
Domestic collections . . . . .	15,599:704\$600
Loans and advances . . . . .	62,122:143\$453
Securities in safe custody . . . . .	64,922:354\$000
Securities in guarantee . . . . .	40,249:971\$500
Branches . . . . .	1,907:626\$600
Local correspondents . . . . .	934:387\$850
Foreign correspondents . . . . .	27:404\$200
Sundry accounts . . . . .	6,829:084\$600
CASH:—	
Cash on hand, on deposit with Bank of Brasil and in other Banks . . . . .	17,134:999\$520
Government and other securities . . . . .	4,029:241\$435
	Rs. 233,439:915\$958

### LIABILITIES

Time deposits . . . . .	12,965:297\$100
Deposits . . . . .	52,784:834\$350
Securities as per contra . . . . .	105,172:325\$500
Due to head office . . . . .	4,500:000\$000
Branches . . . . .	19,642:870\$950
Bills for collection as per contra . . . . .	25,967:954\$600
Local correspondents . . . . .	592:574\$380
Foreign correspondents . . . . .	120:725\$400
Sundry accounts . . . . .	11,693:327\$678
	Rs. 233,439:915\$958

a) W. C. LOWRY  
Joint-Manager

a) J. D. CAMPBELL  
Pro-Accountant

### BANK OF BRAZIL

Balance, Sheets as at 13th. June

#### ASSETS

Securities rediscounted . . . . .	484,212:092\$200
Bank of Brasil current account . . . . .	1,274:090\$900
General Expenses . . . . .	19:132\$900
	485,505:316\$000

#### LIABILITIES

National Treasury . . . . .	460,000:000\$000
Reserve Fund . . . . .	9,128:652\$900
Rediscounts . . . . .	16,376:663\$100

000\$916:505\$584

## American Republics Line

OPERATED BY

C. H. SPRAGUE & SON, Inc.  
BOSTON, Mass.

For the  
**United States Shipping Board**  
**Merchant Fleet Corporation**  
Regular Cargo Steamer Service  
between

**THE ATLANTIC COAST PORTS**  
of the United States

**BRAZIL and the RIVER PLATE**  
General Agents for Brazil

**American Steamship Agencies Co. Inc.**

Rua 15 de Novembro, 176 | Rua da Quitanda, 202  
Santos | Rio de Janeiro

Cable Address: "Amagencies"

## DELTA LINE

"Floating Bungalows"

Owned and Operated by

**Mississippi Shipping Co. Inc.**

RIO to NEW ORLEANS in 18 days  
WITH ONE STOP AT VICTORIA

Passengers — Mail — Freight

NEXT SAILINGS:

<i>Southbound</i>	
"DELVALLE" . . . . .	June 17, 1936
"DELNORTE" . . . . .	July 1, 1936
<i>Northbound</i>	
"DELSUD" . . . . .	June 20, 1936
"DELMAR" . . . . .	July 4, 1936

For further particulars apply to

**American Steamship Agencies Co. Inc.**

Rua da Quitanda, 202 | Rua 15 de Novembro, 176  
RIO DE JANEIRO | SANTOS  
Or at our General Passenger Agents  
Serviço Int. de Viagens G. BERNSTORFF

**COFFEE PRICES CURRENT**

Rio de Janeiro, 19th. June, 1936

COFFEE SERVICE		13	15	16	17	18	19
Rio spot N.º 7		12\$900	12\$900	12\$800	12\$800	12\$800	12\$800
" futures	June	12\$650	12\$650	12\$650	12\$625	12\$625	12\$625
	July	12\$375	12\$350	12\$275	12\$300	12\$325	12\$350
	August	11\$875	11\$900	11\$800	11\$850	11\$800	11\$875
	September	11\$800	11\$825	11\$700	11\$750	11\$725	11\$775
	October	11\$750	11\$775	11\$700	11\$700	11\$675	11\$700
	November	11\$800	11\$750	11\$650	11\$650	11\$700	11\$675
	Sales	7.500	6.500	4.500	3.000	4.000	6.500
Santos spot N.º 7		16\$500	16\$500	16\$500	16\$500	16\$500	16\$500
" futures	June	15\$175	15\$150	15\$125	15\$125	15\$125	15\$125
	July	15\$275	15\$250	15\$150	15\$200	15\$200	15\$225
	August	15\$350	15\$350	15\$225	15\$325	15\$325	15\$375
	September	15\$475	15\$450	15\$300	15\$375	15\$375	15\$375
	October	15\$475	15\$450	15\$350	15\$275	15\$350	15\$375
	November	15\$475	15\$475	15\$350	15\$350	15\$350	15\$400
	Sales	Nil	1.000	5.500	1.500	1.500	1.000
New York Rio spot N.º 6		Haliday	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" " Santos " N.º 7			6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
" " " N.º 4			8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
" " " N.º 7			7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
" futures	July	4.52	4.46	4.46	4.38	4.41	4.39
	September	4.66	4.61	4.61	4.56	4.55	4.54
	December	4.83	4.80	4.80	4.75	4.76	4.73
	March	4.91	4.88	4.88	4.84	4.88	4.87
	Sales		10.000	15.000	20.000	10.000	15.000
Havre futures	July	120 1/4	121	122	121 3/4	121	120 1/2
	September	126	126 3/4	127 1/4	126 3/4	126	125 3/4
	December	131 3/4	132	133 1/2	132 1/2	131 3/4	132
	March	136 1/4	136 1/2	137 3/4	137	136	135 1/2
	Sales	10.000	21.000	17.000	24.000	12.000	12.000
Hamburg futures	July	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
	September	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
	December	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
	March	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
	Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE STATISTICS**  
ENTRIES

Week ending June, 13, 1936 - In bags of 60 kilos

	For the week ended		For the crop
	June, 13 1936	June 6 1936	June, 13 1936
RIO:			
By Central and Leopoldina Ry	20.207	22.675	2.209.927
Warehouses	18.648	22.058	771.668
<b>TOTAL</b>	<b>38.855</b>	<b>44.733</b>	<b>2.981.595</b>
Total Santos	110.512	176.041	10.144.314
<b>Total - Rio &amp; Santos</b>	<b>149.367</b>	<b>220.774</b>	<b>13.125.909</b>

The total entries by different S. Paulo Railways for the crop to June, 13, 1936

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1935-1936	4.189.975	5.502.973	9.752.948	10.144.314

**COFFEE LOADED (EMBARQUES)**

Week ending June 13, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	June, 13 1936	June, 6 1936	June, 13 1936
Rio	25.871	41.854	2.816.735
Santos	111.425	131.249	10.114.109
<b>Total - Rio &amp; Santos</b>	<b>137.296</b>	<b>173.103</b>	<b>12.930.844</b>

**SALES OF COFFEE (DECLARED)**

Week ending June, 13, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	June, 13 1936	June, 6 1936	June, 13 1936
Rio	28.254	29.071	1.312.367
Santos	125.000	125.000	5.670.000
<b>Total Rio &amp; Santos</b>	<b>153.254</b>	<b>154.071</b>	<b>6.982.367</b>

**Value of Coffee Cleared for Foreign Ports**

Week ending June, 13, 1936 - In bags of 60 kilos

PORTS	JUNE 13 1936		JUNE 6 1936		CROP TO JUNE 13, 1936	
	Bags	U	Bags	U	Bags	U
Rio	51073	23122	52774	23733	2640703	2468186
Santos	132284	244207	155447	286068	10001568	11526729
<b>TOTAL 1935-1936</b>	<b>183357</b>	<b>267329</b>	<b>208221</b>	<b>310701</b>	<b>12642271</b>	<b>13994915</b>

### Our Own Stock IN BAGS OF 60 KILOS

Rio stock on June, 6, 1936 . . . . .	667.888	
Entries during week ended June, 13, 1936 . . . . .	38.855	
	<b>706.743</b>	
Loaded (Embarques) for week ended June, 13, 1936 . . . . .	25.871	
Local consumption week ended June, 13, 1936 . . . . .	3.500	
Stock at Rio on June, 13, 1936 . . . . .	2.237.278	677.790
Entries for week ended June, 13, 1936 . . . . .	110.512	
	<b>2.347.790</b>	
Loaded (Embarques) during for week ended June, 13, 1936 . . . . .	111.425	2.252.944
Stock at Santos on June, 13, 1936 . . . . .		
Stock at Rio and Santos on June, 13, 1936 . . . . .		2.930.734
Stock at Rio and Santos on June, 6, 1936 . . . . .		2.905.166

NOTE — From the Rio stock 418 bags, premium of 10% to shippers, were included.  
From the Santos stock, 16,579 bags, have been included by D. N. C.

### COFFEE SAILED

Week ending June, 13, 1936 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	13366	31317	3130	4610	1780	—	54203	2749341
Santos	74059	56277	—	1948	—	—	132284	10005032
TOTAL	87425	87594	3130	6558	1780	—	186487	12754373

### COFFEE

Bahia Stock on 12th. June, 1936 . . . . .	24.035
Entries during week ending 19th. June 1936 . . . . .	3.424
Available . . . . .	27.459

Clearance during week:

To U. S. . . . .	—
Europe . . . . .	2.764
To Elsewhere . . . . .	2.216
	4.980

Bahia Stock em 19th. June, 1936 . . . . . 22.479

### COFFEE EXPORTED THROUGH THE PORT OF SANTOS MAY

<i>American</i>	
Munson S. S. Line . . . . .	15.500
American Republics Line . . . . .	40.761
Mooremack Line . . . . .	39.693
Mississippi Shipping Line . . . . .	104.900
Mc. Cormick S. S. Line . . . . .	9.567
<i>Argentine</i>	
Cia. Argentina de Nav. Mihanovich . . . . .	467
<i>Belgian</i>	
Compagnie Maritime Belge S/A . . . . .	23.260
<i>Brazilian</i>	
Cia. de Navegação Lloyd Brasileiro . . . . .	43.083
Lloyd Nacional S/A . . . . .	109
<i>British</i>	
Royal Mail Steam Packet Co. Ltd. . . . .	36.998
Lamport & Holt Line . . . . .	10.630
Furness Prince Line . . . . .	30.996
<i>Danish</i>	
Det Forenede Dampskibsselskab . . . . .	18.098
<i>Dutch</i>	
Royal Holland Lloyd . . . . .	20.474
Rotterdam Zuid America Line . . . . .	16.599
<i>Finnish</i>	
Finland South America Line . . . . .	3.130
<i>French</i>	
Compagnie Chargeurs Reunis . . . . .	23.940
Société Generale de Transports Maritimes a Vapeur . . . . .	10.104
<i>German</i>	
Hamburg Suedamerikanische Dampschiffarts Gesellschaft . . . . .	126.040
<i>Italian</i>	
Flotte Reuniti "Italia-Cosulich" . . . . .	11.368
<i>Japanese</i>	
Osaka Shosen Kaisha Shipping Line . . . . .	21.786
<i>Norwegian</i>	
Den Nordiske Syd-Amerika Linje . . . . .	2.790
Westfal Larsen S. S. Line . . . . .	6.239
Wilhelmsen S. S. Line . . . . .	36.268
<i>Spanish</i>	
Ybarra y Cia. . . . .	4.160
<i>Swedish</i>	
Johnson Line . . . . .	33.625
Linea Sud Americana Inc. . . . .	39.733
Gulf South America Line . . . . .	22.725
<b>Total</b>	<b>753.081</b>

### MAY

United States . . . . .	408.993
Belgium . . . . .	24.687
Canada . . . . .	1.226
Denmark . . . . .	18.963
Egypt . . . . .	1.815
Finland . . . . .	1.893
France . . . . .	73.735
Germany . . . . .	126.040
Holland . . . . .	37.073
Italy . . . . .	11.306
Norway . . . . .	1.849
River Plate Ports . . . . .	10.972
Spain . . . . .	3.657
Sweden . . . . .	29.893
Others . . . . .	979

Total — Bags of coffee 753.081

### WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

# Rio de Janeiro Coffee Manifests

MAY, 25th

<b>“AEGINA”</b>	
“Cape Town”	
Norton Megaw & Cia, Ltd . . . . .	500
Sinner S/A . . . . .	400
“Mossel Bay”	
Norton Megaw & Cia, Ltd . . . . .	100
Sinner S/A . . . . .	100
“Port Elizabeth”	
Mc. Kinlay S/A . . . . .	250
Leon Israel Co S/A . . . . .	100
Theodor Wille & Cia, Ltd . . . . .	55
Sinner S/A . . . . .	50
Ornstein & Cia . . . . .	50
“Durban”	
Hard, Rand & Cia . . . . .	25
“Beira”	
Leon Israel Co S/A . . . . .	100
“Walfish Bay”	
Theodor Wille & Cia, Ltd . . . . .	25
Mc. Kinlay S/A . . . . .	25
<b>Total</b>	<b>1.780</b>

MAY, 28th.

**MADRID**

“Hamburg”

Cia. Nac. do Comm. do Cafe . . . . .	627
A. Jabour & Cia . . . . .	625
Sinner S/A . . . . .	500
Pinto, Lopes & Cia . . . . .	258
<b>Total</b>	<b>2.010</b>

MAY, 30th.

**SIQUEIRA CAMPOS**

“Lisbon”

Mario Telles . . . . .	750
Mc. Kinlay S/A . . . . .	25

“Havre”

E. G. Fontes & Cia . . . . .	250
A. Jabour & Cia . . . . .	125
Ornstein & Cia . . . . .	125

“Antwerp”

Castro, Silva & Cia . . . . .	125
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“Port Sudan”

Sinner S/A . . . . .	175
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**Total 1.575**

MAY, 31 st.

**ALMANZORA**

“Funchal”

Mc. Kinlay S/A . . . . .	40
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“Vigo”

Mc. Kinlay S/A . . . . .	73
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“Santander”

Mc. Kinlay S/A . . . . .	150
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**Total 263**

JUNE 2nd.

**HOLLYWOOD**

“San Pedro”

Leon Israel Co S/A . . . . .	775
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“San Francisco da California”

Rebello, Alves & Cia . . . . .	2.641
Leon Israel Co S/A . . . . .	1.270
Theodor Wille & Cia, Ltd . . . . .	1.000

“Portland”

Leon Israel Co S/A . . . . .	840
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“Seattle”

Leon Israel Co S/A . . . . .	290
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“Vancouver”

Leon Israel Co S/A . . . . .	150
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**Total 6.966**

JUNE 2nd.

**LEIKANGER**

“San Francisco da California”

Leon Israel Co S/A . . . . .	775
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JUNE 2nd.

**ALPHERAT**

“Rotterdam”

Theodor Wille & Cia, Ltd. . . . .	800
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Leon Israel Co S/A . . . . .	550
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A. Jabour & Cia . . . . .	250
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Mc. Kinlay S/A . . . . .	75
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**Total 1.675**

JUNE 2nd.

**SABOR**

“Havre”

A. Jabour & Cia . . . . .	1.400
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Castro Silva & Cia . . . . .	1.250
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E. G. Fontes & Cia . . . . .	500
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Arbuckle & Cia . . . . .	150
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**Total 3.300**

JUNE 3rd.

**NAGARA**

“Rosario”

Ornstein & Cia . . . . .	1.100
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“Buenos Aires . . . . .

Duarte Pereira & Cia . . . . .	972
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**Total 2.072**

JUNE 3rd.

**CAPE NORTE**

“Hamburg”

Cia Nac. Comm. de Cafe . . . . .	125
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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 “BORGÅ” 26th. June

M/S “BORGLAND” 9th. July



The vessels dispose of accommodation for a limited number of 1st. class passengers for Scandinavia and also for London & Dieppe with transhipment in Teneriffe.

For further particulars apply to

**FREDRIK ENGELHART & CIA. — RUA S. PEDRO N. 9 — RIO DE JANEIRO**  
**ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N. 51 — SANTOS**

<b>"Reykjavik"</b>	
Norton Megaw & Cia, Ltd . . . . .	250
Total	375
JUNE 4th	
PAN AMERICA	
New York	
Leon Israel Co S/A . . . . .	250
JUNE 4rd	
PULASKI	
<b>"Gdynia"</b>	
Leon Israel Co S/A . . . . .	540
A. Jabour & Cia . . . . .	496
Theodor Wille & Cia, Ltd . . . . .	215
M. C. Ribeiro . . . . .	137
Pinto, Lopes & Cia . . . . .	125
Ornstein & Cia . . . . .	13
<b>"Dantzig"</b>	
Cia Nacional Comercio de	
Café . . . . .	400
A. Jabour & Cia . . . . .	280
Pinto, Loes & Cia . . . . .	177
Ornstein & Cia . . . . .	50
<b>"Neufahrwasser"</b>	
Pinto, Lopes & Cia . . . . .	30
Total	2.463
JUNE 6th.	
MENDOZA	
<b>"Casa Blanca"</b>	
Sinner S/A . . . . .	25
<b>"Gibraltar"</b>	
Sinner S/A . . . . .	250
Cia Nacional Comercio de	
Café . . . . .	125
Hard, Rand & Cia . . . . .	63
<b>"Oran"</b>	
Theodor Wille & Cia, Ltd . . . . .	250
Marcellino Martins Filho &	
Cia . . . . .	126
Ornstein & Cia . . . . .	125
Me. Kinlay S/A . . . . .	125
A. Jabour & Cia . . . . .	125
E. G. Fontes & Cia . . . . .	63
<b>"Alger"</b>	
E. G. Fontes, & Cia . . . . .	1.938
A. Jabour & Cia . . . . .	1.063
Castro Silva & Cia . . . . .	375
Sinner S/A . . . . .	313
Ornstein & Cia . . . . .	250
Vivacqua Irmãos S/A . . . . .	250
Marcellino Martins Filho &	
Cia . . . . .	126
Theodor Wille & Cia, Ltd . . . . .	63
<b>"Marseille"</b>	
Pinto, Lopes & Cia . . . . .	126
Theodor Wille & Cia, Ltd . . . . .	125
E. G. Fontes & Cia . . . . .	125
Sinner S/A . . . . .	125
Castro Silva & Cia . . . . .	125
Me. Kinlay S/A . . . . .	125
<b>"Bone"</b>	
Ornstein & Cia . . . . .	125
Castro Silva & Cia . . . . .	125

<b>"Alexandria"</b>	
M. C. Ribeiro . . . . .	125
<b>"Tanger"</b>	
Me. Kinlay S/A . . . . .	125
<b>"Tunis"</b>	
A. Jabour & Cia . . . . .	125
<b>"Phelippeville"</b>	
A. Jabour & Cia . . . . .	125
Total	7.156
JUNE 6th	
EUBÉE	
<b>"Havre"</b>	
Ornstein & Cia . . . . .	3.600
Theodor Wille & Cia, Ltd . . . . .	3.500
A. Jabour & Cia . . . . .	2.331
Castro Silva & Cia . . . . .	1.000
E. G. Fontes & Cia . . . . .	750
M. C. Ribeiro & Cia . . . . .	62
<b>"Casa Blanca"</b>	
Me. Kinlay S/A . . . . .	475
Sinner S/A . . . . .	125
Total	11.843
JUNE 6th	
DELMUNDO	
<b>"New Orleans"</b>	
Marcellino Martins Filho &	
Cia . . . . .	1.275
A. Jabour & Cia . . . . .	1.100
Leon Israel Co S/A . . . . .	1.000
Theodor Wille & Cia, Ltd . . . . .	500
Total	3.875
JUNE 6th	
AUGUSTUS	
<b>"Genoa"</b>	
Pinto, Lopes & Cia . . . . .	250
<b>"Varna"</b>	
Sinner S/A . . . . .	32
Total	282
JUNE 6th	
ZAANLAND	
<b>"Amsterdam"</b>	
Theodor Wille & Cia, Ltd . . . . .	375
JUNE 7th	
CABEDELLO	
<b>"New Orleans"</b>	
E. G. Fontes & Cia . . . . .	1.500
JUNE 7th	
AFFONSO PENNA	
<b>"Montevideo"</b>	
A. Jabour & Cia . . . . .	900

Vivacqua Irmãos S/A . . . . .	500
Ornstein & Cia . . . . .	78
<b>"Buenos Aires"</b>	
A. Jabour & Cia . . . . .	1.000
Ornstein & Cia . . . . .	60
Total	2.538
Total Overseas	51.073

## Santos

### COFFEE MANIFESTS

JUNE 1st.

CABO SAN AGUSTIN

**"Barcelona"**

Departamento Nacional do	
Café . . . . .	1.027
Junqueira, Meirelles & Cia . . . . .	512
Troncoso Hermanos & Cia . . . . .	250
E. Johnston & Cia, Ltd. . . . .	238
Soc. Mogyana Export, Ltd. . . . .	55
Naumann, Gepp & Cia, Ltd . . . . .	33

**"Valencia"**

Departamento Nacional do	
Café . . . . .	125

**"Las Palmas"**

Departamento Nacional do	
Café . . . . .	100

**"Santander"**

Departamento Nacional do	
Café . . . . .	85

**"Gijon"**

Departamento Nacional do	
Café . . . . .	63

**"Palma de Mallorca"**

Soc. Mogyana Export, Ltd. . . . .	50
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**"Cadiz"**

Soc. Mogyana Export, Ltd. . . . .	24
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**"Sevilha"**

Nossack & Cia . . . . .	21
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Total 2.583

JUNE 2nd.

CAP NORTE

**"Hamburg"**

Exp. Café Brasil, Ltd. . . . .	3.000
Naumann, Gepp & Cia, Ltd . . . . .	1.690
Cia Cafeira de Minas Geraes . . . . .	778
E. Johnston & Cia, Ltd . . . . .	867
Theodor Wille & Cia, Ltd . . . . .	688
Leon Israel Co S/A . . . . .	400
Soc. Nacional Export, Ltd . . . . .	334
Cia Prado Chaves . . . . .	250
S. A. Levy . . . . .	217
Raphael Sampato & Cia . . . . .	200
Almeida Prado & Cia . . . . .	125

**"Bremen"**

Naumann, Gepp & Cia, Ltd . . . . .	1.006
E. Johnston & Cia, Ltd. . . . .	267



500  
78

1.000  
60

2.538

1.073

S

027

512

250

238

55

33

125

100

85

33

50

4

1

3

<b>"Bergen"</b>	
Cia Leme Ferreira . . . . .	125
<b>Total</b>	<b>9.947</b>

<b>JUNE 3rd:</b>	
<b>PULASKI</b>	
<b>"Gdynia"</b>	
Theodor Wille & Cia, Ltd . . .	1.117
Hard, Rand & Cia . . . . .	191
Naumann, Gepp & Cia, Ltd . . .	125
Cia Cafeira de Minas Geraes . .	78

<b>"Dantzig"</b>	
Theodor Wille & Cia, Ltd . . . . .	941
Hard, Rand & Cia, Ltd . . . . .	887
Naumann, Gepp & Cia, Ltd . . . .	93
<b>Total</b>	<b>3.422</b>

<b>June 3rd.</b>	
<b>PAN AMERICA</b>	
<b>"New York"</b>	
American Coffee Corp. . . . .	10.000
Oswaldo Ferreira & Cia . . . . .	2.375
Cia Prado Chaves . . . . .	2.250
Hard, Rand & Cia . . . . .	2.205
Ray Deininger & Cia, Ltd . . . . .	2.057
Luiz Ferreira & Cia . . . . .	1.892
Theodor Wille & Cia, Ltd . . . . .	1.250
Leon Israel Co S/A . . . . .	1.131
Exp. Café Brasil, Ltd . . . . .	1.000
Soc. Mogyana Export, Ltd . . . . .	1.000
E. Johnston & Cia, Ltd . . . . .	1.000
Me. Laughlin & Cia Ltd . . . . .	850
H. La Domus & Cia . . . . .	750
Cia Leme Ferreira . . . . .	725
Martins, Gregory & Cia, Ltd . . . .	600
Luiz Elverdin & Cia, Ltd . . . . .	500
Zander & Cia, Ltd . . . . .	500
Almeida Prado & Cia . . . . .	455
Nioac & Cia, Ltd . . . . .	250
Camargo Pacheco & Cia . . . . .	250
Soc. Nacional Export, Ltd . . . . .	250
<b>Total</b>	<b>31.290</b>

<b>JUNE 3rd.</b>	
<b>EUBEE</b>	
<b>"Havre"</b>	
Franco, Soares & Cia . . . . .	2.500
Theodor Wille & Cia, Ltd . . . . .	2.500
Martins, Gregory & Cia, Ltd . . . .	2.050
Cia Leme Ferreira . . . . .	2.000
Nioac & Cia, Ltd . . . . .	1.205
Cia Prado Chaves . . . . .	1.250
Exp. Rubiac, Ltd . . . . .	999
Soc. Mogyana Export, Ltd . . . . .	938
Cia Paulista de Exportação . . . . .	875
H. La Domus & Cia . . . . .	750
Nossack & Cia . . . . .	750
Soc. Nacional Export, Ltd . . . . .	500
Assumpção, Irmão & Cia, Ltd . . . .	500
Pedro Joest . . . . .	500
Hard, Rand & Cia . . . . .	375
J. G. Martins & Cia, Ltd . . . . .	250
Camargo Pacheco & Cia, Ltd . . . .	125

<b>"Dunkerque"</b>	
Pedro Joest . . . . .	125
<b>"Dantes"</b>	
Naumann, Gepp & Cia, Ltd . . . . .	63
<b>Total</b>	<b>18.315</b>

<b>JUNE 4th.</b>	
<b>DELMUNDO</b>	
<b>"New Orleans"</b>	
Ray Deininger & Cia, Ltd . . . . .	4.875
Hard, Rand & Cia . . . . .	2.575
Theodor Wille & Cia, Ltd . . . . .	2.250
Nioac & Cia, Ltd . . . . .	2.000
Lima, Nogueira & Cia . . . . .	1.850
H. La Domus & Cia . . . . .	1.485
Junqueira Meirelles & Cia . . . . .	950
Leon Israel Co S/A . . . . .	944
E. Johnston & Cia, Ltd . . . . .	750
Luiz Ferreira & Cia . . . . .	650
Martins, Gregory & Cia, Ltd . . . .	500
Arbuckle & Cia . . . . .	500
Ribeiro do Valle & Cia . . . . .	500
Cia Paulista de Exportação . . . . .	500
Naumann, Gepp & Cia, Ltd . . . . .	500
Zander & Cia, Ltd . . . . .	500
Almeida Prado & Cia . . . . .	425
Oswaldo Ferreira & Cia . . . . .	425
Franco, Soares & Cia . . . . .	300
Cia Leme Ferreira . . . . .	125
Nossack & Cia . . . . .	100

<b>"Houston"</b>	
Hard, Rand & Cia . . . . .	2.000
<b>Total</b>	<b>24.704</b>
<b>JUNE 5th.</b>	
<b>ZAANLAND</b>	
<b>"Amsterdam"</b>	
Theodor Wille & Cia, Ltd . . . . .	4.125
Cia Prado Chaves . . . . .	1.000
Cia Leme Ferreira . . . . .	885
H. La Domus & Cia . . . . .	622
Sampaio Bueno & Cia . . . . .	500
W. Gieseler . . . . .	375
J. G. Martins & Cia, Ltd . . . . .	187
Nioac & Cia, Ltd . . . . .	183
Naumann, Gepp & Cia, Ltd . . . . .	127
Leon Israel Co S/A . . . . .	125
Vidigal, Prado & Cia . . . . .	125

<b>"Osto"</b>	
Cia Leme Ferreira . . . . .	125
<b>Total</b>	<b>8.379</b>
<b>JUNE 5th.</b>	
<b>MARYLAND</b>	
<b>"Havre"</b>	
Vidigal, Prado & Cia . . . . .	1.000

<b>JUNE 5th.</b>	
<b>MENDOZA</b>	
<b>"Marseille"</b>	
Theodor Wille & Cia, Ltd . . . . .	2.063
E. Johnston & Cia . . . . .	1.124
Leon Israel Co S/A . . . . .	1.000
H. La Domus & Cia . . . . .	500
Almeida Prado & Cia . . . . .	375
Pedro Joest . . . . .	332
Naumann Gepp & Cia . . . . .	188
Exp. Rubiac, Ltd. . . . .	126
Nioac & Cia . . . . .	125
Nossack . . . . .	65
Camargo, Pacheco & Cia, Ltd . . . .	63

<b>"Alexandria"</b>	
Hard, Rand & Cia . . . . .	750

Theodor Wille & Cia, Ltd . . . . .	314
Naumann, Gepp & Cia, Ltd . . . . .	125
<b>"Alger"</b>	
Martins Gregory & Cia, Ltd . . . . .	125
Theodor Wille & Cia, Ltd. . . . .	125
<b>Total</b>	<b>7.338</b>

<b>JUNE 5th.</b>	
<b>AUGUSTUS</b>	
<b>"Genoa"</b>	
Almeida Prado & Cia . . . . .	3.000
Exp. Rubiac, Ltd . . . . .	1.250
Peirone, Penteadó & Cia . . . . .	975
Barros, Pinto & Cia . . . . .	51
Nossack & Cia . . . . .	16
C. Ag. e Comm. S. Paulo . . . . .	1
<b>Total</b>	<b>5.293</b>

<b>JUNE 5th.</b>	
<b>CABEDELLO</b>	
<b>"New Orleans"</b>	
American Coffee Corp. . . . .	4.000
H. G. Martins & Cia . . . . .	2.000
Lima, Nogueira & Cia . . . . .	1.875
Cia Leme Ferreira . . . . .	850
Luiz Ferreira & Cia . . . . .	800
Almeida Prado & Cia . . . . .	525
Hard, Rand & Cia . . . . .	500
Zander & Cia, Ltd . . . . .	500
Oswaldo Ferreira & Cia . . . . .	500
Naumann, Gepp & Cia, Ltd . . . . .	500
Cia Prado Chaves . . . . .	500
Cia Paulista de Exportação . . . . .	500
Theodor Wille & Cia, Ltd . . . . .	500
Ernesto de Freitas Junior . . . . .	250
S. A. Levy . . . . .	250
Paiva, Nunes & Cia . . . . .	100

<b>"Houston"</b>	
Cia Leme Ferreira . . . . .	1.240
Zander & Cia, Ltd . . . . .	500
Naumann, Gepp & Cia, Ltd . . . . .	500
Junqueira, Meirelles & Cia . . . . .	350
Ernesto de Freitas Junior . . . . .	250
Sampaio Bueno & Cia . . . . .	250
E. Johnston & Cia, Ltd . . . . .	250
Theodor Wille & Cia, Ltd . . . . .	250
Oswaldo Ferreira & Cia . . . . .	200
Lima, Nogueira & Cia . . . . .	125
<b>Total</b>	<b>18.065</b>

<b>JUNE 6th.</b>	
<b>AMERICAN LEGION</b>	
<b>"Buenos Aires"</b>	
A. Sion & Cia . . . . .	500
Cia Leme Ferreira . . . . .	300
Eugenio Teuber . . . . .	167
<b>Total</b>	<b>967</b>

<b>JUNE 6th.</b>	
<b>CABO SAN ANTONIO</b>	
<b>"Buenos Aires"</b>	
S. A. Levy . . . . .	450
Nioac & Cia, Ltd. . . . .	360
Zander & Cia, Ltd . . . . .	98
Peirone, Penteadó & Cia . . . . .	73
<b>Total</b>	<b>981</b>

<b>Total Overseas</b>	
<b>Total Overseas</b>	<b>132.284</b>

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 19th. June, 1936

Liverpool 12,30 P. M.

	13	15	16	17	18	19
São Paulo fair spot	6.67	6.70	6.72	6.78	6.84	6.90
Pernambuco Maceio fair	6.37	6.40	6.42	6.48	6.54	6.60
American Middling	6.77	6.80	6.82	6.88	6.94	7.00
American futures July	6.28	6.30	6.32	6.38	6.44	6.45
October	5.94	5.97	5.99	6.07	6.11	6.10
January	5.85	5.87	5.89	5.97	6.01	6.00
March	5.85	5.87	5.80	5.97	6.01	6.00
New York American Middling Uplands	11.80	11.79	11.85	11.98	12.00	12.25
July	11.70	11.69	11.75	11.88	11.90	12.14
October	11.13	11.18	11.20	11.30	11.35	11.44
January	11.07	11.15	11.25	11.35	11.30	11.34
March	11.10	11.16	11.26	11.36	11.31	11.37

SUGAR SERVICE

New York futures July	Holiday	2.89	2.86	2.88	2.85	2.83
September		2.87	2.85	2.88	2.85	2.82
December		2.81	2.80	2.80	2.80	2.78
January		2.60	2.56	2.50	2.50	2.50
London futures July	4/6	4/6	4/7	4/6 3/4	4/7	4/6
August	4/7	4/7	4/7 1/4	4/7 1/4	4/7 1/2	4/6 3/4
September	4/7	4/7	4/7 1/4	4/7	4/7 1/4	4/6 1/2
October	4/6 3/4	4/7	4/7 1/4	4/7	4/7 1/2	4/6 1/4

RUBBER SERVICE

Upriver fine	17 1/2	17 1/2	17 1/2	17 1/4	17 1/4	17 1/4
Smoked Sheets	17 1/2	17 1/2	15 7/8	15 7/8	15 7/8	15 7/8
Market	Steady	Quiet	Quiet	BjSteady	Steady	Quiet

RUBBER

SÃO PAULO RAILWAY COMPANY

The Movement of Rubber in the port, of Para during the week ending June, 12th. 1936 was as follows:  
 Stock on June, 5th. 1936 . . . . . 4,912,411  
 Entries during week ending June, 12th. 1936 . . . . . 296,521

ESTIMATED WEEKLY TRAFIC RECEIPTS

Available	5,208,932
Clearances during week:	
To Europe	
To the U. S.	
To others ports	22,060
Stock on June, 12th. 1936	5,186,872
Spot Rubber was quoted at Para on June, 12th. 1936 as follows, per Kilo:	
Island	4\$900
Sertão Fine	2\$600
Sernamby Island	3\$600
Sernamby Sertão	2\$400
Cauch.	2\$800

Year	Week ended	Currency	Exchange	Sterling	Total to date
1935	June 9th.	2,406:473\$690	93\$300 or 2d. 21/32	26,649-15- 3	599,856- 3- 4
1936	June 7th.	2,500:000\$000	87\$200 or 2d. 3/4	28,669-14- 7	707,073-16- 1
Increase		93:526\$310	Od. 3/32	2,019-19- 4	107,217-12- 9
Decrease					

SHIPPING

MOVEMENTS OF VESSELS:  
 FURNESS PRINCE LINE (HOULDER BROTHERS & CO. (BRAZIL) LTD AGENTS)

M/S. "SOUTHERN PRINCE" leaves Rio 25th June for Trinidad and New York

M/S. "NORTHERN PRINCE" due Rio de Janeiro from New York 26th June, sail for Santos, Montevideo and Buenos Aires.

M/S. "NORTHERN PRINCE" leaves Rio 9th July for Trinidad and New York.

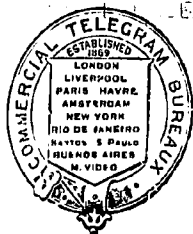
M/S. "EASTERN PRINCE" due Rio de Janeiro from New York 10th June, sail for Santos, Montevideo and Buenos Aires.

M/S. "EASTERN PRINCE" leaves Rio 23rd July for Trinidad and New York.

M/S. "WESTERN PRINCE" due Rio de Janeiro from New York 24th July, sail for Santos, Montevideo Buenos Aires.

WILEMAN'S  
**Brazilian Review**  
 CIRCULATES  
 in 33 different countries  
 THE STANDARD PUBLICATION  
 FOR BRAZILIAN STATISTICS  
 quoted by Government Departments  
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