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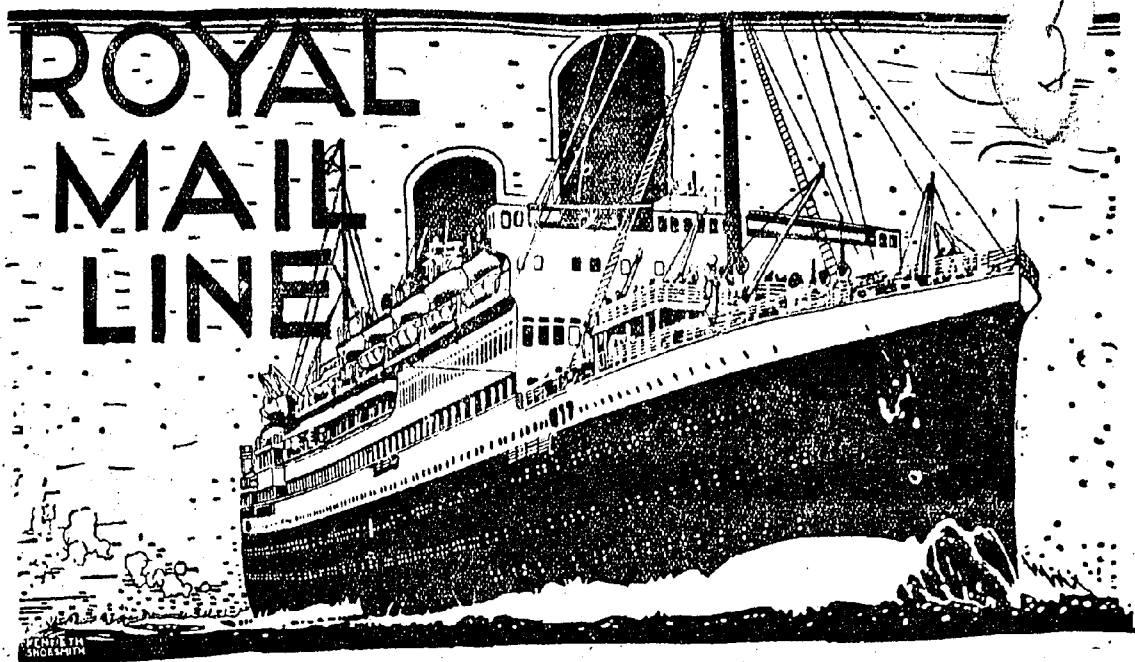
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VOL. 29

RIO DE JANEIRO, 6th. July, 1936

No 1

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 29

RIO DE JANEIRO, 6th. July, 1936

No 1

## Notes

The weekly session of the Federal Council of Council of Overseas Trade was held on Monday last, under the Presidency of Minister Sebastião Sampaio, the Minister of Foreign Affairs attending. All members were present, with the exception of Sr. Arthur de Carvalho, who had been obliged to absent himself from the Capital on matters relating to the Ministry of Agriculture.

The minutes of the 98th. meeting, held on June 22nd. last, having been duly approved, the weekly subject matter was read, consisting of the following: verbal communiqué from the Brazilian Legation in Stockholm, covering three reports, being: 1) on the Swedish-Brazilian Agreement, 2) on a newspaper article in Sweden, regarding the effect of intensified exports to Brazil on German exports, 3) on propaganda of Matté (Brazilian Tea) in Sweden; Letter from the Cabinet of the Minister of Agriculture, covering a report of Sr. Sampaio Fernandes, on petitions received from various producing class organs in the Southern States regarding the official exchange quota on lard exports, and the petition of favourable concessions of entry into German markets for animal products; Contestation of the memorandum of the Homeward Freight Conference presented to the President of the Republic by Vivacqua Irmãos S. A. (important coffee exporters).

In reading his weekly report, Minister Sebastião Sampaio, the Executive Director of the Council, spoke of various matters relating to the execution of the new commercial agreements, and the conclusion of those still under process at the Foreign Office.

Sr. Euvaldo Lodi, one of the Committee entrusted with the mission of attending the Minister of Finance with a view to reiterating the urgency of the creation of a special supervising committee for the execution of the new agreements, reported to the Council the results of the visit to Minister Souza Costa, who had declared that such a Committee is already the object of intensive study. The proposed Committee will be organised on the grounds suggested by Dr. José Carlos de Macedo Soares, Minister of State for Foreign Affairs.

Sr. Arthur Torres Filho submitted a request for investigation of the possibilities of making use of a form of peat, denominated "turfa de Floriano", found in the River Parahyba valley. It is the theory of Sr. Torres Filho that this peat, mixed with national coal, would afford first class fuel for the Central do Brazil Railway, the supplies sufficing for the total necessities of the Railway. (Note: As far as can be ascertained, the peat is very slow burning, emitting intense heat, the most favourable property being an abnormal absence of smoke). The speaker presented samples to the Council, containing 70% of national coal, and also the analytic report of Engineer Mario Martins Costa. This engineer reported that even with so small a percentage of coal, the mixture afforded an excellent combustible, which fact he had borne out by careful experiments.

In approving the report of Sr. Torres Filho, the Council resolved that the matter should be passed to the Ministry of Agriculture, with the request that the special organs of the Department be instructed to carry out full researches into the capacity of national production of Floriano peat, chiefly in the surface beds of the Parahyba Valley.

Passing to the material incorporated in the order of the day, the Council approved a motion of Sr. Euvaldo Lodi, in substitution of that of Sr. Leanhoff Brito proposing the submission to the Ministry of Foreign Affairs, which Department already has dossiers on the subject, the memorandum of the Federation of Co-operative Saw Mill and Pine-wood Associations of Rio Grande do Sul calling for a more equitable Custom Tariff rate applicable to imports of pine boards of narrow width into Argentina.

Another motion approved by the Council was that proposed by Sr. Raul Leite, relating to the complaint presented by the Companhia Transatlântica de Navegação

Sr. Alberto Boavista spoke on the question of reduction of the official exchange quota on exports of Lard, mentioning the important position occupied by this commodity on international markets, and the fact that the quota is at present 100%. Sr. Franklin de Almeida, confirming the words of the Exchange Director of the Banco do Brazil, declared that considerable markets have been conquered by Brazilian Lard throughout the world, moving that it would be wise to afford some form of protection to the commodity in the possible event of a reduction of prices in the European buying centres, and the consequent loss of markets abroad. The chief danger, the speaker affirmed, is from the supplies of United States origin, and the increment in pork products output of the Central European countries on the Danube, and the Black Sea. Srs. Euvaldo Lodi and Victor Viana also discoursed on the matter, both being favourable to a reduced official exchange quota. The matter was postponed for final ratification at a future meeting.

Sr. Alberto Boavista also spoke on the matters relating to exports of tobacco, as presented by certain Bahia exporters. The original petition was that liberation of exchange be conceded on exports of cigars and cigarettes, as being manufactured products which necessitate greater protection to ensure the conquest of foreign markets, in view of the cheapened production of other countries of supply. The matter will be resolved this week.

Imports of Fruit and Nuts into Brazil during the month of April totalled 2,903 tons in 1936, as compared with 3,141 tons in 1935. Totals imports to April 30th. were 5,404 tons in 1936, and 6,715 tons in 1935. The decrease noted up to March in imports of apples, pears, and grapes continues to be significant of the national production.

Imports of Motor Cars into Brazil during April last amounted to 1,185 units, compared with only 875 last year, and 1,762 during March 1936. Ford imports were 502, followed by Chevrolet with 407.

# Wileman's Brazilian Review

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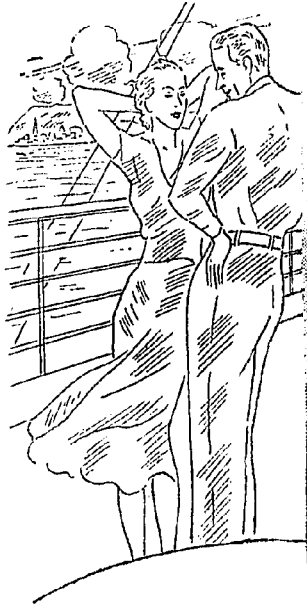
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### Cotton

Classification of cotton in São Paulo during the second fortnight of last month totalled 104,367 bales, being 18,010,052 kilos, which brings the total for the crop to June 30th. to 592,353 bales and 102,827,103 kilos. The June totals were 210,651 bales and 36,390,368 kilos. Total imports for the crop to June 30th. 1935 amounted to 280,794 bales and 592,353 kilos only. Fibre lengths varied from 28 to 34 millimetres.

The cotton writer of the "Estado de São Paulo" declared that a safe estimate for the value of the crop to this date would be approximately 500,000 Contos, allowing about one-fifth of this sum for by-products, such as cottonseed, oils etc.

It is said that experts in the United States have declared that Brazilian cotton will find good markets there, the thousand bales which arrived recently having been well received.

### Telephone Services

Representatives of the Telephone Company were requested to submit reports justifying the suggested modifications in rates to the General Council of the Federal District. The modifications are that phones in private residences be raised from forty to forty five milreis, and those in commercial offices etc., be reduced from sixty to fifty-four milreis. A monthly total of 175 calls would be the free limit, each subsequent call being charged two hundred Reis, up to one hundred calls, all subsequent excess over 275 being charged 150 Reis.

Public feeling is very mixed on this matter. Persons with a telephone installed in their homes will hardly notice the slight difference, and the reduction in office rates will really amount to more or less the same percentage increase, as very few concerns manage with fewer than eight or ten calls a day. The large Companies will, of course, be materially affected, but it is unquestionable that those who really cannot afford to pay more will not suffer greatly, and there will be a decided premium on idle calls.

It appears that nothing has been mentioned regarding the length of calls.

Due to the general misunderstanding.

German-Brazilian current in this city and elsewhere.

Agreement the Minister of Foreign Affairs made declarations to the United Press representatives last week, denying that a commercial agreement had been signed with Germany. The agreement at present in existence will expire on July 31st. next, and, in order to avoid the incidence of full tariff rates on German or Brazilian imports, a provisional agreement was arranged by an exchange of notes, guaranteeing reciprocal most-favoured nation treatment, there being clauses referring to certain import quotas, also for the sake of smooth operation.

The Minister declared that Brazil's foreign policy is one of rigorous free trade, it being completely against the principles of the governors of the country to permit permanent compensation agreements to restrict trade.

Aviation & Air Mail Services. An extraordinary item of news from London informs that the Ministry of Aviation has purchased some caves on Salisbury Plain, to be enlarged and used as hangars. This purchase was intended to remain secret — rumour has it that indestructible aerodromes are contemplated.

Construction of a sister aiship to the "Hindenburg" was incepted towards the end of last month. The new airship, the LZ-130, will be a replica of the "Hindenburg" with the exception of the crew's quarters, which will be slightly larger.

It is announced that the Panair do Brasil S. A. (Pan American Airways) is shortly to initiate an air service to Bello Horizonte, served by three planes each way every week, the trip to be effected in two and a half hours. Experimental flights already made have been successful.

The Panair also announces that new planes similar to but smaller than the "Clippers" will shortly be operated on their routes.

Central do Brazil Rly. The new time tables of the Central do Brazil Railway entered into force on July 1st. The modifications involve the main line trains to the Interior,

and most of the local suburban trains of the São Paulo line. Several new mixed goods trains have been added.

In consideration of the petition of the Minister of Agriculture, the Director of the Railway has issued instructions for the concession of a 50% reduction in fares of person visiting the Fifth National Cattle Fair, the reduction to be applicable from July 10th.

A report on the credit of Rs. 5,275,590\$000 for the cost of disappropriation necessary to the rebuilding of the Dom Pedro II station has been presented to Congress.

The motor rail cars for the Central do Brazil Railway are to be delivered within two months. These coaches will have capacity for 90 passengers, with a speed of 85 kilometres per hour on one percent gradients, and 50 kilometres on two percent gradients.

The foot-bridge over the line at Meyer has been completed, the final stages necessitating the slipping of suburban trains on to the express lines temporarily. The inauguration ceremony will take place shortly. Further bridges are to be built at Bangu, Madureira and Deodoro.

Purchases authorised to the Central Purchasing Commission for account of the Railway are:

- 2,500 kilos of copper, in round bars.
- 9,000 kilos of brass, in round bars.
- 10,000 kilos of sheet steel, smooth Russa.
- 13,000 kilos of galvanised sheet steel.

D. N. C. A short notice in the local papers announced the removal of the Rio offices of the Departamento Nacional do Café from the "A Noite" building to the Rua Saccadura Cabral 208.

The feature of the week is the publishing of Resolution No. 6/337, giving the despatch regulations for the 1936/37 crop, a translation of which follows:

"Considering the suggestions of the Convention of Coffee States (Clause 7) of July 1935:

"Considering the suggestions presented to the Departamento Nacional do Café by the Consulting Council:

"Considering that it is incumbent on the Departamento Nacional do Café to compile the régimes of protection

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of the general interests of coffee production and trade:

"Considering that, among the measures destined to this purpose, are those authorised by Decree 22,121 of 22nd. November 1932:

"Considering that the volume of the 1936/7 crop is superior to the possibilities of consumption;

"Considering the necessity of withdrawing the probable excesses, in order to establish statistical equilibrium, either by means of retention for an indetermined period, or by acquisition at a previously fixed price;

"Considering, finally, the necessity of withdrawing the probable surplus without prejudice to subsequent deliberations in relation to future crops;

THE DEPARTAMENTO NACIONAL DO CAFÉ, in accordance with the legislation in force,

**RESOLVES:**

Art. 1). The DESPATCH REGULATIONS established by Resolution No 162, of May 26th. 1934 shall be maintained for the 1936/37 crop, observing, however, the alterations provided by the present Resolution.

Art. 2). In the terms of Article 4 of Decree No 22,121 of 22nd. November, 1932, and in conformity with the Sole Paragraph of Article 1 of Resolution No 162, of 26th. May, 1934, the following shall be established for the 1936/37 crop:

- a) The compulsory quota of 30% (DNC QUOTA)
- b) The price of Rs. 5\$000 (five mil reis) per bag, inclusive of sacking costs,

Art. 3). In conformity with Article 5 of Resolution 162 of 26th. May, 1934, ordinary coffee presented for despatch at each station shall be divided into three QUOTAS, viz:

- a) DNC QUOTA . . . . . 30%
- b) RETAINED QUOTA . . . . . 30%
- c) DIRECT QUOTA . . . . . 40%

Para. 1) The despatch of the DNC QUOTA shall be effected first, consigned compulsorily to the Departamento Nacional do Café, the corresponding bill of lading or invoice receiving the order number; followed by the RETAINED QUOTA, the bill of lading receiving the same number, followed by the letter "R"; and, finally, the DIRECT QUOTA, with the same number followed by the letter "D".

Para 2) Despatches of coffee in the DNC QUOTA may be effected separately for future use. (i. e. in advance).

Para 3). In such cases as the DNC QUOTA has been despatched in the manner provided by the previous Paragraph, the bills of lading or invoices of the RETAINED and DIRECT QUOTAS shall receive the ordinary number, which would have been applied at the station of despatch, followed by the letters "R" and "D", respectively, for the RETAINED AND DIRECT QUOTAS.





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Art. 4). In conformity with the Sole Paragraph of Article 5 of Resolution 162 of 26th. May, 1934, coffee presented for despatch in PREFERENTIAL ELIGIBLE FOR PREMIUM, or PREFERENTIAL QUOTAS, in the terms of Resolutions Nos. 6/334 and 6/335, respectively of the 20th. and 30th. April 1936, shall be divided into two QUOTAS viz:

- a) DNC Quota . . . . . 30%
- b) PREFERENTIAL QUOTA ELIGIBLE FOR PREMIUM, OR PREFERENTIAL 70%

Para 1). The despatch of the DNC QUOTA shall be effected first, the bill of lading or invoice receiving the order number; followed by the PREFERENTIAL QUOTA ELIGIBLE FOR PREMIUM, or the PREFERENTIAL QUOTA, the bill of lading or invoice receiving the same number followed by the letter "P".

Para. 2). In such cases as the corresponding DNC QUOTA has been despatched in the manner provided by Paragraph 2 of Articles 3 of this Resolution, the bill of lading or invoice of the PREFERENTIAL QUOTA ELIGIBLE FOR PREMIUM, or the PREFERENTIAL QUOTA shall receive the order number which would have been applied at the station of despatch, followed by the letter "P".

Art. 5). No despatch of coffee of the RETAINED, DIRECT, or PREFERENTIAL QUOTA shall be permitted without genuine proof of effective delivery or despatch of the corresponding DNC QUOTA.

Art. 6) Coffee despatched in the DNC QUOTA shall be delivered to the warehouse; which the Departamento Nacional do Café may indicate to the transporting concern.

Art. 7). Coffee despatched in the RETAINED QUOTA shall always be delivered, in transit, to the Regulating Warehouses to which they may be subject.

Art. 8). Coffee despatched in the DIRECT QUOTA shall be delivered direct to the respective destination, unless the volume of despatches in this QUOTA surpasses the

consumption capacity of the respective export market.

Art. 9) On bill of lading or invoices of despatches effected in DIRECT, RETAINED, PREFERENTIAL ELIGIBLE FOR PREMIUM, and PREFERENTIAL QUOTAS, the following declaration shall figure:

"THE CORRESPONDING DNC QUOTA WAS DESPATCHED UNDER NO... ON..... 193... AT THE STATION OF..... FOR DELIVERY TO THE WAREHOUSE AT..... (Name of the Station; date and signature of the Agent).

Art. 10) Direct delivery of the DNC QUOTA to the Departamento Nacional do Café shall be conceded, which involves receipt through the Regulating Warehouses designated for this end, on which it shall be incumbent to emit the CERTIFICATES OF DELIVERY of coffee received.

Art. 11). Bills of lading or invoices and CERTIFICATES OF DELIVERY of the DNC QUOTA of coffees produced in one State shall only serve as bases for despatch of further QUOTAS when these refer to coffees produced in the same State.

Sole Para. On bills of lading, invoice, or CERTIFICATES OF DELIVERY of the DNC QUOTA which are presented to serve as bases for despatches of coffee destined to the markets in DIRECT, RETAINED, or PREFERENTIAL QUOTAS, the transporting concerns shall inscribe the following declaration:

"UTILISED FOR DESPATCH NO... IN..... QUOTA, OF... BAGS OF COFFEE" (Name of the Station; date and Signature of the Agent).

Art. 12). Coffee of the DNC QUOTA may be composed of:

a) 2/3 (two-thirds) in bags of coffee not inferior to type 7.

b) 1/3 (one-third) in bags of sorted coffee and residues of picking, containing a maximum of 3% (three per cent) of impurities (sticks, stones, and hulls).

Para. 1) In despatches or deliveries of Coffee in the DNC QUOTA, in the conditions admitted by this Article, the transporting concerns or receiving warehouses shall mention, expressly, the lots composing the parcel.

Para. 2) Bags containing sorted coffee (one third) shall bear, visibly, the mark "X".

Art. 13) In all cases where coffee despatched or delivered in the DNC QUOTA is apprehended due to inferior type to that permitted by the Departamento Nacional do Café, the corresponding RETAINED QUOTA shall also be apprehended until the delivery of a new remittance of coffee in the DNC QUOTA under the exigencies of this Regulation.

Para. 1) The Departamento Nacional do Café shall concede a term of 120 (one hundred and twenty days), improrogable, from the date of the ADVICE OF APPREHENSION, for the delivery of the new DNC QUOTA.

Para. 2) The term of 120 days established by the previous Paragraph having expired, the Departamento Nacional do Café shall sub-divide the RETAINED QUOTA apprehended into two parts:

a) 70% (seventy percent) as DNC QUOTA, acquired under the conditions of letter b) of Article 2 of the present Resolution.

b) 30% (thirty percent) to be liberated at a suitable occasion in the chronological order of the original despatch.

Art. 14. Bills of lading or invoices shall contain, detached, the indication corresponding to the class, as follows:

a) DNC QUOTA — In despatches of coffee provided by article 2.

b) PREFERENTIAL ELIGIBLE FOR PREMIUM — In despatches of coffee established by Resolution No.

6/334 of 20th. April of the current year, and in conformity with Article 4 of this Resolution.

c) PREFERENTIAL — In despatches of coffee effected under the conditions of Resolution No. 6/335 of 30th. April of the current year, and in conformity with Article 4 of this Resolution.

d) DIRECT QUOTA — In despatches provided by Article 3 and subject to the dispositions of Article 8.

e) RETAINED QUOTA — In despatches provided by Article 3 and regulated by Article 7.

Art. 15). Liberation of coffee shall obey the chronological order of the respective despatches, with tolerance of fifteen days:

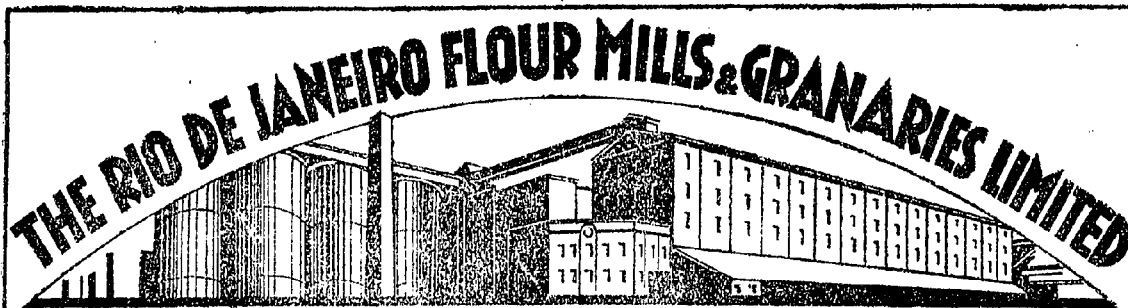
Sole Para. Despatches in the RETAINED QUOTA shall have compulsorily, the same destination as the corresponding despatches in the DIRECT QUOTA, both covered by the same via.

Art. 16) Transporting concerns shall be obliged to make all the declarations provided by the present Regulation in indelible red ink, under penalty of being held responsible for the consequences of inobservance of these instructions.

Art. 17). Despatch from one to any other station in the interior of the same State shall be free, provided that the ports of destination are more than 50 (fifty) kilometres from the ports of export, or from the localities which may be determined by the Departamento Nacional do Café; in the same manner, despatch from one to any other station in the interior of the country shall be free, once the delivery of the DNC QUOTA has been proved.

Art. 18). The present Regulation shall come into force on July 16th, current, despatches in the interior being suspended on March 30th, 1937.

Signed — ANTONIO LUIZ DE SOUZA MELLO



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## BRITISH FINANCE AND COMMERCE

By Robert MacKay

It is obvious that an empire like the British Empire must pay the greatest attention to its means of communication. Such communications fall into two classes: the transport of persons and goods, and the postal communications by letter, telegraph and telephone. Much has been written of the former class of communication — ships, railways and aeroplanes. The less-known, but equally important class of communication, that by cable and wireless is the subject of this article.

This latter form of communication is operated throughout the British Empire by one of the great corporations that are so distinctive a feature of British economic life. Other such corporations are the British Broadcasting Corporation, Imperial Airways, Limited, the Post of London Authority, the London Transport Board, and so forth. In return for certain monopolistic privileges these corporations admit a measure of Government control, or direction, and thus combine the advantages of large-scale operation and the elimination of cut-throat competition, while at the same time avoiding the red-tape and inefficiency popularly attributed to Governmental bureaucracy.

Cable and Wireless, Ltd., then, is a corporation of this kind. It was founded in 1929 by an amalgamation of certain British communication services. These included the Eastern and Associated Telegraph Companies, the Pacific Cable Board — including the West Indian system — and Marconi's Wireless Telegraph Company. The acquisition of the two Transatlantic cable; owned by the British Post Office and of its beam wireless system in Great Britain completed the communications merger. The system of communication maintained by the company is a unique national asset of the greatest importance, commercially and strategically. In one body and under one roof is centred the control of a vast network of cable and wireless routes. These link Great Britain with the Empire and keep her in close touch with all countries. No other nation enjoys such advantages nor controls so many miles of the world's telegraph routes. The combined cable and wireless routes of the company cover a distance of some 300,000 miles, and are operated by nearly 200 stations overseas. No less than 160,000 miles of these routes are operated by submarine cable. The entire system provides employment for a staff of ten thousand persons, and seven cable-repairing ships are required for the upkeep of the submarine cables.

The annual meeting of Cable and Wireless, Limited, has naturally acquired an interest beyond the immediate concern of its shareholders. In addition, the Company's monthly returns of its receipts for messages carried have even been looked upon as a rough-and-ready barometer of overseas trade. It was therefore a source of widespread gratification to the British commercial community to learn from the Governor of the Company (as the Chairman of the directors is called) at its recent seventh general meeting that a further and noteworthy advance in its business had been achieved during the past year.

Before dealing with these results it is well to recall the fact that the merger which constituted Cable and Wireless, Limited, took place in the year 1929. That is to say, the new company was born in the very year of the onset of a most appalling trade slump.

This greatly handicapped its first years, but at last the company seems to be on the threshold of the prosperity it has not yet tasted but which by its efficiency it deserves. Even now no dividend is possible on its ordinary stock, but

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SÃO PAULO

a full year's dividend has now been paid on its reduced preference stock for the year 1935. This is at the rate of 5½ per cent, and follows a distribution of 4½ per cent on this stock in 1934, and 2½ per cent for three consecutive years before 1934.

There has been a considerable growth in the profits of the company in the last two or three years. Profits which in 1934 amounted to £625,000 had become £1,001,000 in 1935. A good deal of leeway has to be made up before the "standard revenue" of... £1,365,000 is attained, that is, the profit which the company is allowed by its statute to make (like the British railways) before a reduction in tariffs is applied. But the economies already effected by the merger reach the imposing total of over £1¼ millions annually. The complete recovery of international trade is, however, necessary before the earning power of the company can be even approximately equated to its huge equipment and capital. There is no doubt that that the company is now administered with the utmost efficiency and is ready to take advantage of any and all improvements in the state of world trade.

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### THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of  
July 9th. 1901

Minas. Passing forged notes has become quite an industry in Minas, where 118 such cases were tried during the past year and forged notes to the value of 84,000\$000 were apprehended. Of the former only 58 were imprisoned.

**Gold v. Orchids.** A genius who signs himself Visconde de Saint Léger, has discovered a new way of saving the country and that is to give up taxing Orchids and to tax exports of uncoined gold. This, he asserts, would retain all the gold in the country and put an end to inconvertibility and crisis in no time. The connection with Orchids is not very clear but, the Visconde is evidently interested in the latter and probably has no shares in gold mines here or he would know how precarious and overtaxed is the industry already.

— The Belgian Company which leased the Porto Alegre to Uruguayana Railway, and was lately reported to be losing 70,000\$ per diem over its bargain, has offered a prize of 1,000\$ to the driver who burns least coal on his Engine per engine-mile.

— A concession for 25 years for the establishment of telephonic communication between S. Paulo and S. Vicente, a suburb of Santos, has been granted to the S. Paulo Telephone Company, to be in working order within twelve months.

— Tenders are being called for lighting the town of Jundiahy by electricity.

**William Reid & Co's Power Scheme.** By despatch of the 6th. instant the Prefect approved the studies presented for the carrying out of this scheme, by which the City will be endowed with an ample supply of electric energy, generated at the falls of the River Lages, about 50 miles distant.

Exchange:—  
£ — 213274  
\$ — 48382

Coffee loaded for the crop up to July 5th. —  
85,636 bags.

## LONDON FINANCIAL POSITION

JUNE 26, 1936

The international political situation still gives cause for some uneasiness. Less is heard of Far Eastern affairs, but the troubles in Palestine, due to the agitation against the Jews conducted by the Arabs, seems to be spreading, and events at the Conference on matters relating to Eastern Europe, in particular the militarization of the Dardanelles, are being closely watched.

The French bank rate has been reduced by one per cent twice during the past week, thus bringing the figure from 6 to 4 per cent, but nobody believes that this is an index of an improvement in the economic situation. It is an attempt to create a better psychology in the French financial markets, partly with a view to the forthcoming issue of short-term bonds in small denominations. The flight of capital from the country is still proceeding, and the further expansion in the note circulation of the Bank of England to the new high record of £434,789,125 is partly due to foreign hoarding of our notes. In order to keep pace with this expansion the Bank continues to acquire gold from the Exchange Equalisation Account, and the purchases this year now aggregate practically £17,000,000, while the total coin and bullion in the Bank on June 24 established a high record at £217,275,747, equal to about £357,000,000 at the current price of the metal. It is considered that as a result of this gold acquisition the lending ability of the trading banks will not be prejudiced by the withdrawal of notes from circulation for hoarding purposes, and the current half-year is not likely to be marked by any exceptional monetary stringency. Partly because of this and partly because of "special" purchases of Treasury Bills in the market (believed to be on behalf of the authorities), discount rates have given way, and at present fine three months bank bills are not better than  $\frac{3}{4}$  per cent. So far, the highest rate mentioned for loans over the turn of the half year has been 2 per cent, but a little precautionary borrowing from the Bank of England was affected at  $2\frac{1}{2}$  per cent.

In Stock markets the chief feature is the sustained firmness of Industrial ordinary shares, the result of the trade activity at home and the prospect of a continuance of this condition for a considerable time to come. The activity is reflected in results of manufacturing and other companies and in the many new share issues of concerns that are expected to benefit, directly or indirectly, from

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the work in strengthening the country's defence forces. This programme, presumably, goes hand in hand with the policy of road-making and bridge-building and the improvement of the main line railways. The expenditure on defence will probably necessitate a Government loan in due course, and probably there is already a measure of inflation, so that people who look ahead wonder what will happen when the home industrial activity subsides. The Stock Exchange does not visualise such a development, and quotes high record prices for some of the leading industrials. Naturally the demand is for shares of iron and steel, general engineering, aircraft and motor and motor component companies. Whether prices have gone ahead of the actual increase in profiteering possibilities the future will determine. The movement is helped by cheap money, which permits the raising of new capital on favourable terms and the replacement of debentures by others bearing a lower rate of interest. Marks & Spencers, the multiple stores proprietors of the Woolworth type, have just placed privately £2,500,000 of 3½ per cent debenture stock at a little below par, the directors having decided to take advantage of the easy money conditions that now rule. The Government has sanctioned an issue of £1,900,000 of Associated Municipalities of Denmark 4 per cent bonds at 99 per cent for the purpose of converting an outstanding 5 per cent loan of about the same amount.

Brazilian Government securities have not moved much, though at one time the San Paulo 7 per cent Coffee loan showed a considerable improvement. At the meeting of the Gt. Western of Brazil Railway the Chairman said that in 1935 the Company had performed the task of carrying 20 per cent more goods and passengers than in 1934 for a lower sterling profit due almost entirely to the fall in exchange. It was suggested, he said, that if the Brazilian Go-

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**RIO DE JANEIRO**

vernment could not find an early solution of the present difficulties, they should acquire the line on the terms of the contract.

Portugal continues to enjoy immunity from many of the economic difficulties that beset other countries. The chairman of the Lisbon Electric Tramways, Limited at the recent meeting said. The Budget has again been balanced and for the seventh time in succession, and the financial position of the country continues in a most satisfactory condition. The rate of exchange to all intents and purposes is stabilised at 110 escudos to the pound and there is practically no fluctuation. The Budget surplus has enabled the Government to provide funds for the improvement of the social conditions of the people.

United Kingdom rayon production established another record in May, totalling 12,700,000 lb., against 10,900,000 lb. in April and 11,100,000 lb. in May last year. The output for the first five months of this year is 59,000,000 lb. against 51,300,000 lb. for the corresponding period of 1935.

The decision of the International Tin Committee to increase the production quota by 5 per cent to 90 per cent was followed by a fall in the price of tin to the lowest point since the Autumn of 1933, for the increase took the market by surprise.



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PAN AMERICA . . . . . July . . . . . 30	July . . . . . 17	17

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## LONDON PRODUCE NOTES

LONDON, June 26, 1936

**SUGAR** — It has been another disappointing week for the sugar section of the London Produce markets. Despite the seasonal weather, the demand for refined sorts continued quiet, although deliveries on existing contracts was fairly good. A general reduction of 1½d per cwt. was made without stimulating new business. Raws were again offered freely and refiners, after holding off the market for some days, took one or two cargoes and parcel lots of basis 96 per cent, July shipment, at 4/7 ½d per cwt. c. i. f. and later were able to purchase several thousand tons at 4/6, with further sellers thereat. The American import quota has again been increased, this time by 181,000 tons, of which Cuba is expected to be allotted about 60,000 tons. This will be of great economic benefit to Cuba in view of the remunerative price obtained for the commodity in America, as against the very low price ruling in the world's open markets. Opinions differ as to whether this will encourage Cuban shippers to become more reserved in their offerings in the free markets, or to continue their present policy of almost "dumping".

**RUBBER** — The more settled currency and political situation on the Continent, brought out an improved trade demand for plantation rubber, while more speculative interest was reported in distant positions. Smoked sheet, spot, sold up to 7½d. per lb., while fine hard Para was put up to 9½d. per lb. There was also a larger business transacted on c. i. f. terms for direct shipment to the United States. According to the Society of Motor Manufacturers and Traders, the production of motor vehicles in the United Kingdom for the seven months, October to April, amounted to 273,899 vehicles, compared with 209,522 for the corresponding period of the previous season. The deliveries of rubber to the home trade during the first five months of this year amounted to 36,191 tons, which was over 3,000 tons less than during the same period in 1935, and it appears, from the good motor vehicle output, that tyre manufacturers have been, to some extent, living on their stocks, and colour is given to this theory by the fact that deliveries during the month of May were nearly double those during April. The price, however, during May was lower, and this may have had something to do with the larger deliveries.

**COCOA** — There was a healthy reaction in the Cocoa market, but firm conditions have again commenced and the earlier loss was made good.

**TEA** — A better demand ruled at the tea auctions and prices of Indian and Ceylon grades were often farthing per lb. dearer. Indian leaf teas met with good inquiry for export at firm rates.

**COFFEE** — The coffee sales passed off quietly the small offerings meeting with little response, while some of the foreign cleaned, Costa Ricas sold at a lower range of values.

**JUTE** — The jute market has been very irregular with rather wide fluctuations, being influenced by the varying weather reports from the growing areas.

**TIMBER** — Prices for all hardwoods are very firm for all wood of desirable quality. There was a satisfactory demand for mahogany logs with an increasing call for converted wood. Teak was again in good demand and imports in May totalled 125,017 cu. ft. United States hardwoods were in fair request but available supplies proved to be fully ample for the demand. Softwoods were firm with a good business passing in Russian, Swedish and Finnish wood in a wide variety of qualities and sizes.

**FRUIT** — Oranges were quiet and easier; Brazilian,

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hexes, 112 9s.3d. to 10s.; 150,9s.6d. to 11.9d.; 176,9s.9d. to 12s.; 200,10s.3d. to 12s.; South African, Navels, 126,8s. to 8s.6d.; 150,9s. to 9s.6d.; 176,10s.; 200/252,11s. to 14s.3d.; Californian, boxes, 150,8s.3d. to 9s.9d.; 176,10s.; 200/216,11s. to 12s.; 252/288, 14s.6d. to 16s.3d. Grapefruit easier; Brazilian, 12s. to 15s. 6d.; Paraguayan 12s.6d. to 20s.; Porto Rico 10s. to 14s.; South African 10s.9d. to 17s.3d. per box. Bananas; Canary 12s. to 17s. per crate; Brazilian 7s. to 7s. 5d. per 10 dozen. Imports from Brazil last week included 85,050 boxes of oranges, 51,000 bunches of bananas and 16,000 boxes of grapefruit.

**HIDES** — The hide market was moderately active with B. A. Americanos at about 6½d. B. A. Anchos at 5½, and B. A. Invercibles at 4¾d. per lb. Chubuts sold at 6½sd.; Sierra Cordobas at 6½d. to 7d. and Cuyabano; at 6½d. L. W. There was also further progress in salte; Brazils, mostly in classes like Barretos ox at 4¾d, whilst dry Bahias stand at 6½d. per lb. African hides were steady.

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**BAHIA COCOA MARKET REPORT**

BAHIA, 25th. of June, 1936

## STATISTICS:

	— Bags —	
Stock on 31st. May . . . . .	27.783	
Arrivals this month to 24th. . . . .	58.103	85.886
Shipments " " . . . . .	59.339	
Stock on 24th. Inst. . . . .	26.547	

We understand that stocks in Ilhéos, in warehouses and afloat, should amount to about 30,000bags

## CROP &amp; WEATHER:

Receipts here and in Ilhéos, so far have been rather small, but they should improve by and by, and it is expected that they will be bulky in July.

Although arrivals during May and June have been weak, we maintain our previous estimate that up to the end of September they will be about the same as for this period last year, unless there should be prolonged bad weather, in which case there will be not only the risk of delayed arrivals but also of inferior quality.

As far as the Main crop is concerned everything depends on the flowering from June to August and therefore anything that may be said before another 30 or 45 days is too premature.

## MARKET &amp; PRICES:

Our market continues to be guided by the fluctuations of the New York market, but sellers withdraw at the first sign of weakness, only showing any disposition to sell on the advancing markets and always asking higher prices,

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"DELNORTE" . . . . .	August 1, 1936

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Serviço Int. de Viagens G. BERNSTORFF	

thus maintaining in the local and interior markets a difference of from 15 to 25 points above the parities of consuming markets.

There are several factors that contribute to such a situation among which we might mention the export duty which is altered every month according to prices ruling the local market during the previous 30 days, fluctuations in the rates of freight to U. S. Atlantic ports, expiration of exchange contracts etc. etc. There are also to be considered the local coverings of speculators, which has been rather hard to operate owing to the small arrivals, but it appears that this has been successfully concluded as we believe that most of them are now following the right course, as the position of Cocoa is statistically sound.

## QUOTATIONS:

We quote on Superior current quality, to day as follows:

c. & f. N. oYrk	shpt. tris year	6½ cts. to 63/16 cts. per lb
	shpt. Jan./Mar.	6½ cts. per lb.
c. & f. Am'sdam	shpt. tris year	28/3 to 28/6 per 50 kls.
	shpt. Jan./Mar.	29/- per 50 kilos
c. i. f. B. Aires	shpt. July/Sept:	msn 4750 to 48. p. 100 ks
Italy	do.	Lit - 85. per 50 kilos
		f. o b. Bahia

## EXCHANGE:

Steady throughout the week, the Banks buying export bills at:

	Sterling	Dollars
Official rate . . . . .	Rs. 578540	Rs. 118599
Free rate . . . . .	Rs. 878000	Rs. 178300

CORREA RIBEIRO &amp; CIA.

# CHEMICAL PRODUCTS

BRAZILIAN IMPORTS — APRIL, 1936

Commodities	Kilos	£ gold
Acetic acid . . . . .	1.179	56
Citric acid . . . . .	10.342	574
Muriatic or hydrochloric acid . . . . .	150	12
Nitric acid . . . . .	3.101	78
Boric acid . . . . .	3.253	75
Organic acid . . . . .	37.077	1.348
Sulphuric acid . . . . .	302	22
Tartaric acid . . . . .	11.751	611
Tannic acid . . . . .	2.838	298
Acids unenumerated . . . . .	4.208	192
Chemical manures . . . . .	562.425	2.132
Mineral waters for medicinal use . . . . .	3.028	186
Cocaine . . . . .	1	22
Codeine . . . . .	50	17
Cafeine . . . . .	3	3
Morphine . . . . .	1	15
Quinine . . . . .	596	1.669
Other alkaloids and salts thereof . . . . .	58	95
Liquid ammonia . . . . .	963	110
Alcohols and other spirits for scientific use . . . . .	117	25
Strychnine . . . . .	7	27
Benzine . . . . .	36	3
Bicarbonate of soda . . . . .	114.902	852
Carbonate of ammonia . . . . .	35.008	381
Borates and borax, granulated . . . . .	136.412	1.361
Silicate of Soda and potassium for industrial uses . . . . .	290.289	1.242
Sulfuretted sodium . . . . .	63.162	480
Carbide of calcium . . . . .	1.000	26
Capsules, pills, globules, etc. for medicinal use . . . . .	847	2.980
Chlorate of potassium and sodium . . . . .	44.000	1.076
Chlorates or chlorides, other alkaline salts, bromides, iodides, etc., not specified . . . . .	1.655	380
Barium chloride for industrial uses . . . . .	—	—
Chlorides for industrial uses, not specified . . . . .	20.062	192
Aggressive chemical compositions and their ingredients . . . . .	279.500	5.804
Chloride of Lime . . . . .	42.258	580
Chloride of calcium . . . . .	77.348	402
Ethyl chloride . . . . .	8	10
Medicinal elixirs and liquors . . . . .	1.122	267
Medicinal plasters . . . . .	2.487	660
Medicinal ampoules . . . . .	1.007	4.841
Medicinal drops . . . . .	480	1.187
Glycerine . . . . .	162	10
Iodide of potassium . . . . .	280	105
Lysol, creoline and similar preparations . . . . .	23.385	864
Colloidal metals and metalloids . . . . .	3	13
Precious metals for use in chemical preparations . . . . .	9	39
Cod liver oils and emuls. thereof . . . . .	29.147	861
Other medicinal oils and emulsions . . . . .	1.042	299
Oxides for scientific uses not specified . . . . .	1.171	187
Oxides for industrial uses not specified . . . . .	23.675	1.335
Caustic potash . . . . .	3.114	145
Pharmaceutical and medicinal preparations, not specified . . . . .	18.109	12.394

Medicinal soap . . . . .	869	41
Caustic soda . . . . .	4.299.705	27.565
Copper sulphate . . . . .	17	1
Sodium sulphate . . . . .	535.248	1.278
Vaseline . . . . .	45.888	1.402
Magnesium sulphate . . . . .	68.934	579
Sulphates, not specified . . . . .	7.386	124
Sulphites, hyposulphites, and other like salts for scientific use, not specified . . . . .	405	41
Sulphites, hyposulphites, and other like salts for industrial use not specified . . . . .	39.451	1.170
Various medicinal solutions . . . . .	1.046	491
Vaccines and serums in ampoules or tube; . . . . .	74	325
Chemical products for scientific use not specified . . . . .	6.108	1.024
Chemical products for industrial use not specified . . . . .	191.866	4.919
Chemical products for textile industries . . . . .	12.919	582
Total imports . . . . .	7.063.046	86.186

Note: See N.º 22, Page 515

## IRON AND STEEL

Brazilian Imports — January to April 1936

Commodities	Kilos	£
Steel, bar and rod . . . . .	1.959.969	23.494
Steel plates and sheets . . . . .	990.745	9.718
Special steel for tools . . . . .	160.568	3.104
Hoop and strip steel . . . . .	560.453	7.871
Iron, bar and rod . . . . .	11.292.889	63.663
Iron plates and sheets . . . . .	10.073.386	71.138
Iron galvanized plates . . . . .	3.089.006	27.799
Hoop and strip iron . . . . .	2.642.173	20.746
Pig-iron or cast-iron . . . . .	371.813	1.322
H. L. T. U. Z. section iron . . . . .	3.850.223	22.049
Iron and steel filings . . . . .	3.534	99
Iron and steel, unenumerated . . . . .	552.395	3.774
Steel & iron solders . . . . .	145.901	3.438
Imports, 4 months 1936 . . . . .	35.693.055	258.215
Ditto, Ditto 1935 . . . . .	—	—

Note: See N.º 24 page 567

## THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week end-d	Receipts for week			Total from 1st January
		Currency	Exchange	Starting	
1936	27th June	1.545.000\$	2.71 d.	£ 17.639	£ 436.591
1935	29th	1.502.000\$	2.66 d.	£ 16.647	£ 402.433
Incr.	X X	43.000\$	.08 d.	£ 992	£ 34.158
Decr.	X X				



**MOTOR CARS**

Brazilian Imports — April 1936  
Destination and Marks

PARA		
Buick . . . . .	1	1
FORTALEZA		
Terraplane . . . . .	3	3
RECIFE		
Dictator . . . . .	1	
Ford . . . . .	2	
Studebaker . . . . .	1	4
BAHIA		
Hudson . . . . .	1	1
RIO DE JANEIRO		
Adler . . . . .	8	
Buick . . . . .	2	
Chrysler . . . . .	2	
D. K. W. . . . .	23	

Dodge . . . . .	30	
Dictator . . . . .	23	
G. Paige . . . . .	13	
Hudson . . . . .	13	
Chevrolet . . . . .	14	
Packard . . . . .	11	
Plymouth . . . . .	13	
President . . . . .	1	
Pontiac . . . . .	2	
Réo . . . . .	2	
Terraplane . . . . .	12	169
SANTOS		
Adler . . . . .	12	
Buick . . . . .	12	
Cadillac . . . . .	1	
Chevrolet . . . . .	393	
Chrysler . . . . .	1	
D. K. W. . . . .	2	
Ford . . . . .	500	
G. Paige . . . . .	2	
Hudson . . . . .	11	
Lincoln . . . . .	6	
La Salle . . . . .	12	
Oldsmobile . . . . .	25	
Opel . . . . .	7	
Packard . . . . .	6	
Plymouth . . . . .	1	
Stueck . . . . .	1	
Terraplane . . . . .	11	1.003

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in 33 different countries  
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FOR BRAZILIAN STATISTICS  
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the world over

ANTONINA			
Dictator . . . . .	1		1
Porto Alegre			
Adler . . . . .	3		3
Ditto . . . . .		Ditto 1935	875
Imports — April 1936			1.185

NOTE: See N.º 23 — Page 539

**FRUITS AND NUTS**

BRAZILIAN IMPORTS — 4 MONTHS JANUARY/APRIL

	Kilos		Value cif in £	
	1936	1935	1936	1935
Almonds . . . . .	27.853	28.831	1.607	1.967
Hazelnuts . . . . .	39.948	16.620	1.504	954
Chestnuts . . . . .	952	3.730	21	62
Apples . . . . .	752.930	1.757.299	12.282	28.387
Walnuts . . . . .	42.068	83.304	1.419	2.769
Pears . . . . .	2.103.542	2.188.586	32.258	33.855
Grapes . . . . .	1.177.790	1.548.034	22.185	25.705
Dried fruit, unenumerated . . . . .	310.387	239.659	10.033	8.547
Fresh fruits, unenumerated . . . . .	949.118	848.808	19.945	17.271
TOTAL . . . . .	5.404.588	6.714.871	101.304	119.517



## FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

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

Next sailings:	From Santos	From RIO	From VICTORIA
"HERAKLES" . . . . .	July 13	July 15	July 17
"ORIENT" . . . . .	July 21	July 23	July 25

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

**AGENTS:**

# EXCHANGE

## OFFICIAL MARKET RATES

<i>Rio de Janeiro</i>	Buy 1936 July, 3rd.	Sell 1936	Sell 1936
		The quotations	
London . . . . .	57.540		are no longer
New York . . . . .	11.590		existent, and
Paris . . . . .	755		the columns
Berlin . . . . .	3.520		will be with
Brussels . . . . .	1.970		drawn shortly.
Buenos Aires . . . . .	3.240		
Lisbon . . . . .	520		
Madrid . . . . .	1.605		
Milan . . . . .	900		
Montevideo . . . . .	5.150		
Zurich . . . . .	3.740		
Amsterdam . . . . .	7.840		

## FREE MARKET RATES

<i>Rio de Janeiro</i>	Buy 1936 July, 3rd.	Sell 1936 July, 3rd.	Sell 1936 June 26th.
London . . . . .	86.700	87.000	87.200
New York . . . . .	17.260	17.350	17.380
Paris . . . . .	1.130	1.150	1.145
Berlin . . . . .	—	7.020	6.995
Brussels . . . . .	—	2.930	2.940
Buenos Aires . . . . .	—	4.720	4.830
Lisbon . . . . .	—	795	795
Madrid . . . . .	—	—	—
Milan . . . . .	—	—	—
Montevideo . . . . .	—	3.780	3.600
Zurich . . . . .	—	5.665	5.660
Amsterdam . . . . .	—	11.820	11.750

## LONDON RATES

<i>London on:—</i>		1936 July 3rd.	1936 June 26th.
New York . . . . .	Dollar	5.02%	5.01%
Paris . . . . .	Franc	75.75	76.00
Berlin . . . . .	Mark	12.45	12.45
Amsterdam . . . . .	Florin	7.37	7.39
Brussels . . . . .	Belga	29.70	29.68
Berne . . . . .	Franc	15.35	15.40
Lisbon . . . . .	Escudo	63.87	63.75
Madrid . . . . .	Peseta	110%	110%
Genoa . . . . .	Lira	36.62	36.62

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## MONEY MARKET

### DISCOUNT RATES

	1936 July, 3rd.	1936 June 26th.
Bank of England . . . . .	2%	2%
" France . . . . .	3½%	3½%
" Italy . . . . .	5%	5%
" Spain . . . . .	6%	6%
" Germany . . . . .	4%	4%
London Market . . . . .	9/16%	9/16
N/York Market . . . . .	3/16%	3/16%

## RATES FOR NOTES

	Buy 1936 July, 3rd.	Sell 1936 July, 3rd.	Sell 1936 June 26th.
£ Sterling . . . . .	88.500	89.500	90.000
\$ U. S. A. . . . .	17.600	17.750	17.800
\$ Canadá . . . . .	17.000	17.500	17.500
Franc (France) . . . . .	1.150	1.170	1.175
Franc (Belgium) . . . . .	580	595	595
Franc (Swiss) . . . . .	5.550	5.700	5.700
Mark (German) . . . . .	4.000	4.300	4.300
Mark (Finnish) . . . . .	340	380	400
Crown (C. Slovak) . . . . .	650	700	700
Crown (Denmark) . . . . .	3.830	3.900	3.920
Crown (Sweden) . . . . .	4.430	4.530	4.550
Crown (Norway) . . . . .	4.330	4.430	4.450
Dinar (Yugoslavia) . . . . .	350	380	400
Escudo (Portugal) . . . . .	800	820	825
Florin (Holland) . . . . .	11.550	11.800	11.800
Lei (Rumania) . . . . .	75	100	110
Lira (Italy) . . . . .	1.100	1.180	1.185
Peseta (Spain) . . . . .	2.000	20.80	2.120
Peso (Argentine) . . . . .	4.600	4.700	4.830
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	600	650	650
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.600	8.800	8.900

### FREE MARKET OPENING RATES OF BANK OF

### LONDON & SOUTH AMERICA LTD.

	£	\$
June 27th. . . . .	87.500	17.44
" 29th. . . . .	87.500	17.410
" 30th. . . . .	87.500	17.420
July 1st. . . . .	—	—
" 2nd. . . . .	87.500	17.440
" 3rd. . . . .	87.400	17.400

**MARKET QUOTATIONS**

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

Friday, 3rd July, 1936

Reajustamento c/2 coupons	700\$	690\$
Ditto c/3 coupons	710\$	700\$
Ditto c/4 coupons	750\$	748\$
Uniformizadas	—	—
Sundry issues nom.	750\$	748\$
Ditto to bearer	732\$	730\$
Ferrovias R a i l - ways Bonds	1:000\$	995\$
Treasury Obligation (1921)	1:000\$	995\$
Ditto, 1930	1:000\$	1:000\$
Ditto, 1932	1:026\$	1:023\$
Rio, 100\$ 4%	110\$	108\$
Ditto, 500\$ 8%	425	420\$
Ditto, 1:000\$ 8%	—	840\$
O Minas 1:000\$ 9%	895\$	890\$
Ditto, 7%	740\$	735\$
Ditto, 200\$ 5%	151\$	149\$
Municipal Loan 1906, bearer	—	140\$
Ditto, 1904, 20, bearer	—	420\$
Ditto, nom.	—	390\$
Ditto, 1917	140\$	137\$
Ditto, 1914	135\$	—
Ditto, 1920, bearer	138\$	—
Ditto, dec. 3.264	163\$5	162\$
Ditto, 1931, (c/j)	170\$	168\$
Ditto, dec. 2097	—	164\$
Ditto, 1999	—	160\$
Ditto, 2.093, 8%	194\$	190\$
Ditto, 1.920	138\$	—
Ditto, 1.622 6%	193\$	191\$
Bello Horizonte	—	680\$
Dec. 1.550 7%	163\$	—
Ditto, 1.535	165\$	162\$
Ditto, 2.339	162\$	—

**Banks:—**

Boa Vista	650\$	580\$
Brasil	391\$	300\$
Portuguez nom.	95\$	92\$
Ditto, bearer	130\$	100\$
Commercio	215\$	200\$
Mercantil	480\$	470\$
Funcionarios	52\$	51\$5
C. R. Minas	300\$	265\$
Regional	190\$	—

**Railways:**

M. S. Jeronymo	95\$	—
Paulista	224\$	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	450\$	380\$
Confianca	—	330\$
Varegistas	—	1:500\$
Integridade	400\$	300\$
Garantia	—	100\$
Continental	—	80\$

**Textiles:—**

Brasil Industrial	510\$	—
Cercovado	65\$	60\$
S. Pedro	510\$	—
America Fabril	—	210\$
Manufatura	—	200\$
Progreso Industrial	—	285\$
Nova America	280\$	260\$

**THE STOCK MARKET**

**LONDON**

	1936	1936	1935
	June 23	June 30	July 1
Brazil Funding 185%	90.10.0	90.0.0	87.0.0
Ditto, 1914 new	69.10.0	69.0.0	64.15.0
Conversion, 1940, 4%	17.10.0	17.5.0	14.15.0
Ditto 1908, 5%	—	—	—
Federal District 5%	20.15.0	20.15.0	21.10.0
Anglo-South Am. Bk. Ltd. ord.	0.4.0	0.4.0	0.6.0
Brazilian Tracton, ord.	12.87	13.12	9.00
S. Paulo Coffee Estate Co. Ltd. 7%	91.10.0	91.10.0	80.15.0
Cables Wirelles Telg. Co. Ltd.	6.15.0	7.0.0	6.19.0
W'ir. Tel. Co. Ltd. 4% Dec. Stk. Red	104.0.0	104.0.0	105.10.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	0.1.9	0.1.9	0.1.9
Rio de Jan. City Imp. Co. Ltd. ord.	0.12.4½	0.14.0	0.10.0
Imperial Chemical Ind. Ltd.	18.10½	1.19.0	1.16.3
S. Paulo Railway	54.10.0	54.10.0	52.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	65.0.0	65.0.0	53.0.0
Rio de Janeiro Flour Mills	1.16.9	1.15.9	1.14.6
Bank of London & South America	4.10.0	4.15.0	4.5.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	106.0.0	106.2.6	106.7.6
Consols 2½%	85.7.6	85.12.6	85.7.6

**NEW YORK**


	June, 26th.	July, 3rd
American & Foreign Power Co., In	7.12	7.62
American Telephone & Telegraph Co.	166.25	167.75
Armour & Co. of Illinois "A" Stock	4.62	4.75
Atlantic Refining Co.	29.25	28.12
Brazilian Tracton L. & P. Co., Ltd.	—	—
Corn Products Refining Co.	81.00	75.50
Electric Bond & Share Co.	21.00	23.25
General Electric Company	38.87	38.37
General Motors Company	66.87	68.50
Internat'l Business Machines Corp.	—	—
International Cement Corp.	47.12	47.87
International Harvester Co.	39.00	38.75
Radio Corporation of America	11.50	11.50
Standard Oil Co. of New Jersey	61.00	58.87
Texas Company	36.00	36.37
United States Steel Corp.	61.12	58.62
Westinghouse Electric & Manuf. Co.	117.00	122.75

**BANKS**

Chase National Bank, N. Y.	42.00	44.00
National City Bank, N. Y.	37.00	38.00
Royal Bank of Canada	172.00	170.00

Allianca	60\$	40\$
Confianca	104\$	—
Petropolitana	—	165\$
Sundry:—		
Artefactos de Borracha	210\$	200\$
Docas de Santos nom.	—	207\$
Ditto, bearer	225\$	224\$
Mestre Blatgé	208\$	205\$
Docas da Bahia	—	5\$
Sul Mineira de Electricidade	—	207\$
Nickel do Brasil	160\$	—
Hollerith	1:270\$	1:250\$
Luz Stearica	210\$	15\$
Mercado Municipal	—	230\$
Força e Luz de Campos	—	200\$
Debentures: —		
Usinas Nacionaes	—	212\$
Docas de Santos	191\$	190\$
Bellas Artes	214\$	208\$
A. Paulista	191\$	185\$
Edificadora	130\$	125\$
Progreso e Ind. do Brasil	188\$	185\$
Manufatura	214\$	—
Mercado Municipal	220\$	212\$
C. Brahma	1:026\$	1:015\$
Luz Stearica	—	170\$
Hotel Palace	209\$	205\$
Docas da Bahia	50\$	33\$
Nova America	—	1:030\$

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**BANK OF BRAZIL**

Balance, Sheets as at 27th. June

**ASSETS**

Securities rediscounted . . . . .	491.416:112\$800	
General Expenses . . . . .	19:952\$900	
		491.436:065\$700

**LIABILITIES**

National Treasury . . . . .	460.000:000\$000	
Bank of Brasil current account . . . . .	5.720:117\$200	
Reserve Fund . . . . .	9.128:652\$900	
Rediscounts . . . . .	16.587:295\$600	
		491.436:065\$700

**RUBBER**

The Movement of Rubber in the port, of Para during the week ending June, 26th, 1936 was as follows:

Stock on June, 19th, 1936 . . . . .	4.945.770
Entries during week ending June, 26th, 1936 . . . . .	310.892

Available . . . . .	5.256.662
---------------------	-----------

Clearances during week:

To Europe . . . . .	430.788	
To the U. S. . . . .	—	
To others ports . . . . .	22.720	453 508

Stock on June 26th, 1936 . . . . .	4.803.154
------------------------------------	-----------

Spot Rubber was quoted at Para on June, 26th, 1936, as follows, per kilo:

Island . . . . .	4\$900
Sertão Pine . . . . .	2\$500
Sernamby Island . . . . .	3\$700
Sernamby Sertão . . . . .	2\$400
Caucho . . . . .	2\$600

The Movement of Rubber in the port, of Para during the week ending July, 3rd, 1936 was as follows:

Stock on June, 26th, 1936 . . . . .	4.803.154
Entries during week ending July 3rd, 1936 . . . . .	91.159

Available . . . . .	4.894.313
---------------------	-----------

Clearances during week:

To Europe . . . . .		
To the U. S. . . . .	16.830	
To other ports . . . . .	38.280	55.110

Stock on July 3rd, 1936 . . . . .	4.839.203
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Spot Rubber was quoted at Para on July 3rd, 1936 as follows, per Kilo:

Island . . . . .	5\$000
Sertão Pine . . . . .	2\$400
Sernamby Island . . . . .	3\$800
Sernamby Sertão . . . . .	2\$300
Caucho . . . . .	2\$500

**HAMBURG - SUEDAMERIKANISCHE DAMPFSCHEIFFAHRTS GESELLSCHAFT**

Regular service with the known, luxurious, express steamer "Cap Arcona", between Hamburg, Boulogne s./mer, Plymouth, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

The s. s. "Cap Arcona" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Plymouth and Boulogne s.m. in 11 days and to Hamburg in 12 days

**NEXT SAILINGS FOR EUROPE**

"VIGO" . . . . .	17 July
"GENERAL OSORIO" . . . . .	23 "
"ESPANA" . . . . .	31 "
"MADRID" . . . . .	5 Agst
"CAP ARCONA" . . . . .	11 "
"LA CORUNA" . . . . .	10 "

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports.

For further particulars apply to the agents:

**THEODOR WILLE & CIA. LTDA.**

RIO DE JANEIRO  
SANTOS VICTORIA S. PAULO  
79, Avenida Rio Branco, 79

**JOHNSON LINE**

Federaktiebolaget Nordstjernan Stockholm (Sweden)

REGULAR SERVICE BY MOTOR VESSELS from SWEDEN, POLAND, BALTIC PORTS and VICE-VERSA

SAILINGS	For the River Plate	For Swede. and Poland
"BRASIL" . . . . .	—	10th. July
"Kronpr. Margareta" . . . . .	—	26th. July
"Pacific" . . . . .	8th. July	—
"Nordstjernan" . . . . .	—	5th. Aug.
"Lima" . . . . .	14th. July	14th. Aug.
"Argentina" . . . . .	25th. July	24. Aug.
"Pedro Christophersen" . . . . .	27th. July	6th. Sept.

**M/S "BRASIL"**

Expected on the 10th. July, sails for Havre, Antwerp, Sweden & Poland

**M/S "PACIFIC"**

Expected on the 8th. July sails for Santos, Montevideo & Buenos Aires

The Vessels dispose of accommodations for limited number of First-Class Passengers. For further particulars apply to the Agents: — Williams & Co., Pernambuco, P. O. Box 245 Gueudevile & Co., Bahia, P. O. B. 203 Johnson Line Agencies, Santos, P. O. Box 404 Hard. Rand & Co., Victoria, P. O. Box 125 Wigg Brothers — Rio Grande — Porto Alegre and/or

**LUIZ CAMPOS FILHOS & CIA.**  
Rua 1ª de Março, 117 — Phones: 23-2896 & 23-3337  
RIO DE JANEIRO

**COFFEE PRICES CURRENT**

Rio de Janeiro, 3rd. July, 1936

**COFFEE SERVICE**

	27	29	30	1	2	3
Rio spot No 7	12\$600	12\$600	12\$600	12\$600	12\$800	13\$000
" futures				Holiday		
June	12\$300	12\$400	12\$425		12\$650	12\$800
July	11\$925	12\$000	12\$050		12\$350	12\$550
August	11\$825	11\$925	11\$925		12\$250	12\$425
September	11\$750	11\$725	11\$800		12\$200	12\$375
October	11\$675	11\$675	11\$800		12\$150	12\$375
November	11\$600	11\$675	11\$750		12\$100	12\$375
December	6 000	1 500	5 000		8 000	8 000
Sales	16\$500	Holiday	16\$500	16\$500	16\$800	17\$000
Santos spot No 5						
" futures						
June	15\$100		15\$025	15\$050	15\$375	15\$600
July	15\$250		15\$175	15\$250	15\$575	15\$875
August	15\$300		15\$300	15\$400	15\$800	16\$200
September	15\$325		15\$350	15\$450	15\$850	16\$250
October	15\$300		15\$400	15\$500	15\$900	16\$300
November	15\$375		15\$450	15\$625	16\$100	16\$450
December	Nil		3 000	0 000	5 000	13 000
Sales	Holiday	7 1/2	7 1/2	7 1/2	7 5/8	7 5/8
New York Rio spot No 6		6 3/4	6 3/4	6 3/4	6 7/8	6 7/8
" " Santos " No 7		8 5/8	8 5/8	8 3/4	8 7/8	8 7/8
" " " " No 4		7 3/8	7 3/8	7 1/2	7 5/8	7 5/8
" " " " No 7		4 24	4 18	4 09	4 25	4 34
" futures						
July	4 39	4 32	4 22	4 10	4 10	4 48
September	4 59	4 52	4 40	4 22	4 50	4 66
December	4 73	4 66	4 54	4 41	4 71	4 80
March		10 000	10 000	15 000	20 000	10 000
Sales	116 1/4	116 3/4	114 1/4	114 1/4	114	116 1/2
Havre futures						
July	120 1/4	120 3/4	119 1/2	119	118 1/2	121
September	125 1/2	125 1/2	124	123 3/4	123	125 1/2
December	129 1/4	129 1/4	128 1/2	128 1/4	127 1/2	129 1/2
March	22 000	35 000	23 000	25 000	21 000	16 000
Sales	36	36	36	36	36	36 1/2
Hamburg futures						
July	36	36	36	36	36	36 1/2
September	36	36	36	36	36	36 1/2
December	36	36	36	36	36	36 1/2
March	Nil	Nil	Nil	Nil	Nil	Nil
Sales						

**COFFEE STATISTICS**  
ENTRIES

Week ending June, 27, 1936 - In bags of 60 kilos

	For the week ended		For the crop
	June, 27 1936	June 20 1936	June, 27 1936
RIO:			
By Central and Leopoldina Ry	13 663	23 368	2,246,958
Warehouses	21 993	22,409	816,070
<b>TOTAL</b>	<b>35,656</b>	<b>45,777</b>	<b>3,063,028</b>
Total Santos	164,162	163,086	10,471,562
<b>Total - Rio &amp; Santos</b>	<b>199,818</b>	<b>208,863</b>	<b>13,534,590</b>

The total entries by different S. Paulo Railways for the crop to June, 27, 1936

Past	Jundiahy	Sorocabana	Total at	Total at
1935/1936	Per	and others	S. Paulo	Santos
	4 239 717	5,846 589	10,086,306	10,471,562

**COFFEE LOADED (EMBARQUES)**

Week ending June 27, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	June, 27 1936	June, 20 1936	June, 27 1936
Rio	17,276	41,975	2,878,986
Santos	194,909	215,226	10,524,304
<b>Total - Rio &amp; Santos</b>	<b>212,185</b>	<b>260,201</b>	<b>13,403,290</b>

**SALES OF COFFEE (DECLARED)**

Week ending June, 27, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	June, 27 1936	June, 20 1936	June, 27 1936
Rio	20,245	31,317	1,363,920
Santos	138,000	140,000	5,954,000
<b>Total - Rio &amp; Santos</b>	<b>158,245</b>	<b>177,317</b>	<b>7,317,920</b>

**WILEMAN'S BRAZILIAN REVIEW**

Circulates in 33 different countries

**THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS**

quoted by Government Departments the world over.

Value of Coffee Cleared for Foreign Ports

Week ending June, 27, 1936 — In bags of 60 kilos

PORTS	JUNE, 27 1936		JUNE, 20 1936		CROP TO JUNE, 27, 1936	
	Bags	£	Bags	£	Bags	£
Rio	37789	28337	38396	28926	2706829	2535508
Santos	226224	100337	265836	117906	10328129	11910471
<b>TOTAL</b> 1935 1936	264013	128674	304232	146832	13034958	14445979

Our Own Stock

IN BAGS OF 60 KILOS

Rio stock on June, 20, 1936 . . . . .	675.731	
Entries during week ended June, 27, 1936 . . . . .	35.656	
	711.387	
Loaded (Embarques) for week ended June, 27, 1936 . . . . .	17.276	
Local consumption week ended June, 27, 1936 . . . . .	3.500	
Stock at Rio on June, 27, 1936		690.611
Santos stock on June, 20, 1936 . . . . .	2.206.787	
Entries for week ended June, 27, 1936 . . . . .	164.162	
	2.370.949	
Loaded (Embarques) during for week ended June, 27, 1936	194.909	
Stock at Santos on June, 27, 1936		2.183.632
Stock at Rio and Santos on June, 27, 1936 . . . . .		2.874.243
Stock at Rio and Santos on June, 20, 1936 . . . . .		2.882.518

NOTE — From the Santos stock, 7,592 bags, have been included by the D. N. C.



**SHELL**  
WORLD WIDE  
OIL FUEL  
SERVICE

FOR MOTOR SHIPS  
STEAMERS' BUNKERS  
AND  
INDUSTRIAL PURPOSES

ANGLO-MEXICAN PETROLEUM CO. LTD.  
PRAÇA 15 DE NOVEMBRO, 10  
RIO DE JANEIRO  
BRANCHES AND AGENTS THROUGHOUT BRAZIL

COFFEE SAILED

Week ending June, 27, 1936 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	G. AST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	500	29969	3395	4945	—	2375	41184	2819362
Santos	144139	77932	—	4153	—	—	226224	10331615
<b>TOTAL</b>	144639	107901	3395	9098	—	2375	267408	13150977

COFFEE

Bahia Stock on 26th. June, 1936 . . . . .	21.119
Entries during week ending 3rd. July, 1936 . . . . .	2.345
Available . . . . .	23.464
Clearances during week:	
To U. S. . . . .	—
Europe . . . . .	687
To Elsewhere . . . . .	2.249
	2.936
Bahia Stock on 3rd. July, 1936 . . . . .	20.528

**GULF SOUTH AMERICA LINE**

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

Sailings for New Orleans

Sparholm

Sails Santos July 8th. for Rio  
Victoria and Thence New Orleans.

GENERAL AGENTS FOR BRAZIL

**THE FEDERAL EXPRESS Co.**

## Rio de Janeiro Coffee Manifests

JUNE, 9th

"ANGOL"

Magallanes

Hard, Rand & Cia . . . . .	500
Castro, Silva & Cia . . . . .	175
Corral	
Sinner S/A . . . . .	100
Talcahuano	
Mc. Kinlay S/A . . . . .	100
Castro Silva & Cia . . . . .	95
Valparaizo	
Theodor Wille & Cia, Ltd . . . . .	1.110
Castro Silva & Cia . . . . .	185
Hard, Rand & Cia . . . . .	80

Autofogasta

Mc. Kinlay S/A . . . . .	30
<b>Total</b>	<b>2.375</b>

JUNE, 17th

OCEANIA

Trieste

A. Jabour & Cia . . . . .	1.677
E. G. Fontes & Cia . . . . .	1.252
Ornstein & Cia . . . . .	1.000
Hadjes & Cia . . . . .	500
Cia Nacional Comercio de Café . . . . .	252
Mc Kinlay S/A . . . . .	45
Sinner S/A . . . . .	32

Gravosa

Sinner S/A . . . . .	125
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Metkovich

A. Jabour & Cia . . . . .	815
Sinner S/A . . . . .	648
Ornstein & Cia . . . . .	291

Spalato

A. Jabour & Cia . . . . .	268
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Susak

A. Jabour & Cia . . . . .	803
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Durazzo

Sinner S/A . . . . .	213
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Pireus

Sinner S/A . . . . .	3.300
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Patrasso

Sinner S/A . . . . .	575
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Salonica

Ornstein & Cia . . . . .	250
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Mitilene

Sinner S/A . . . . .	125
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Sinner S/A . . . . . (SESE

Galatz

Cia Nacional Comercio de Café . . . . .	125
Ornstein & Cia . . . . .	98

Limassol

Sinner S/A . . . . .	63
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Bourgas

Sinner S/A . . . . .	195
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Varna

Sinner S/A . . . . .	63
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Total 12.715

JUNE, 17th

"ANTONI DEFINO"

Hamburg

A. Jabour & Cia . . . . .	375
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Reykjavik

Norton Megaw & Cia, Ltd . . . . .	200
Cia Nacional Comercio de Café . . . . .	50
<b>Total</b>	<b>625</b>

JUNE, 18th

"NORGE"

Buenos Aires

Ornstein & Cia . . . . .	1.000
Vivacqua Irmãos S/A . . . . .	450

Rosario

Ornstein & Cia . . . . .	500
Rebello Alves & Cia . . . . .	100
<b>Total</b>	<b>2.050</b>

JUNE, 18th

"CAMPANA"

Dakar

E. G. Fontes . . . . .	125
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Marselline

Theodor Wille & Cia, Ltd . . . . .	63
Pinto, Lopes & Cia . . . . .	63

Phelippeville

Theodor Wille & Cia, Ltd . . . . .	62
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Bone

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

Theodor Wille & Cia, Ltd . . . . .	125
Sinner S/A . . . . .	125

Tunis

A. Jabour & Cia . . . . .	584
Sinner S/A . . . . .	63
E. G. Fontes . . . . .	63

Alexandria

Sinner S/A . . . . .	876
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Pireus . . . . .

A. Jabour & Cia . . . . .	750
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Salonica

A. Jabour & Cia . . . . .	750
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Tanger

Mc. Kinlay S/A . . . . .	125
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Smyrne

Castro Silva & Cia . . . . .	4.000
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Mersine

Castro Silva & Cia . . . . .	1.000
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Samsoum

Castro Silva & Cia . . . . .	500
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Trebizende

Castro Silva & Cia . . . . .	375
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Adafia

Castro Silva & Cia . . . . .	125
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Oran

E. G. Fontes . . . . .	125
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Alger

A. Jabour & Cia . . . . .	375
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Bizert

A. Jabour & Cia . . . . .	63
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Alexandretta

Sinner S/A . . . . .	126
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Total 10.506

JUNE, 20th

"LA PLATA MARU"

New Orleans

Theodor Wille & Cia, Ltd . . . . .	500
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JUNE, 22nd.

"BORE VIII"

Helsingfors

Mc. Kinlay S/A . . . . .	2.050
Theodor Wille & Cia, Ltd . . . . .	450
Cia Nacional Comercio de Café . . . . .	62

Abo

Cia Nac. Comercio de Café . . . . .	188
Sinner S/A . . . . .	175
Mc. Kinlay & Cia . . . . .	125
Theodor Wille & Cia, Ltd . . . . .	125

Wiborg

Theodor Wille & Cia, Ltd . . . . .	625
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Mantyluoto

E. G. Fontes & Cia . . . . .	60
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<b>New Orleans</b>		<b>Kalmar</b>		Cia Leme Ferreira . . . . .	7.183	
Almeida Prado & Cia . . . . .	2.350	Theodor Wille & Cia, Ltd . . . . .	125	Oswaldo Ferreira & Cia . . . . .	6.115	
Cia Leme Ferreira . . . . .	1.175	<b>Total</b>	<b>8.593</b>	Naumann, Gepp & Cia, Ltd . . . . .	5.649	
Camargo Pacheco & Cia . . . . .	750	<b>JUNE, 19th</b>		Hard, Rand & Cia . . . . .	3.275	
Junqueira, Meirelles & Cia . . . . .	525	<b>"EEMLAND"</b>		Leon Israel Co S/A . . . . .	3.375	
Zander & Cia, Ltd . . . . .	500	<b>Amsterdam</b>		S. A. Levy . . . . .	2.000	
Cia Prado Chaves . . . . .	500	Theodor Wille & Cia, Ltd . . . . .	5.492	Arbuckle & Cia . . . . .	1.592	
Hard, Rand & Cia . . . . .	500	Almeida Prado & Cia . . . . .	2.125	Sampaio Bueno & Cia . . . . .	1.575	
Sampaio Bueno & Cia . . . . .	500	Hard, Rand & Cia . . . . .	2.025	Theodor Wille & Cia, Ltd . . . . .	1.167	
Theodor Wille & Cia, Ltd . . . . .	250	Cia Leme Ferreira . . . . .	1.345	Exp. Café Brasil, Ltd . . . . .	1.000	
E. Johnston & Cia, Ltd . . . . .	300	H. La Domus & Cia . . . . .	1.000	Cia Paulista de Exportação . . . . .	820	
Exp. Rubiac, Ltd . . . . .	125	Junqueira, Meirelles & Cia . . . . .	250	Ray Deininger & Cia, Ltd . . . . .	750	
<b>San Pedro</b>		Naumann, Gepp & Cia, Ltd . . . . .	230	Junqueira, Meirelles & Cia . . . . .	500	
Almeida Prado & Cia . . . . .	625	Martins, Gregory & Cia, Ltd . . . . .	125	Almeida Prado & Cia . . . . .	500	
Naumann, Gepp & Cia, Ltd . . . . .	450	Sampaio Bueno & Cia . . . . .	114	Soc. Mogyana Export, Ltd . . . . .	500	
Theodor Wille & Cia, Ltd . . . . .	250	<b>Total</b>	<b>12.706</b>	Zander & Cia, Ltd . . . . .	500	
Exp. Café Brasil, Ltd . . . . .	125	<b>JUNE, 20th</b>		Ernesto de Freitas Junior . . . . .	500	
H. La Domus & Cia . . . . .	50	<b>"BORE VIII"</b>		W. Gieseler . . . . .	375	
<b>Total</b>	<b>21.460</b>	<b>Helsinki</b>		Franco Soares & Cia . . . . .	375	
<b>JUNE, 18th</b>		<b>Leon Israel Co S/A . . . . .</b>		E. Johnston & Cia, Ltd . . . . .	250	
<b>"SANTOS"</b>		<b>Cia Paulista de Exportação . . . . .</b>		Barros, Pinto & Cia . . . . .	250	
<b>Gothenburg</b>		<b>Wasa</b>		Paiva, Nunes & Cia . . . . .	250	
Lima, Nogueira & Cia . . . . .	1.000	Almeida Prado & Cia . . . . .	125	Exp. Rubiac, Ltd . . . . .	125	
Theodor Wille & Cia, Ltd . . . . .	799	<b>Turku</b>		<b>Philadelphia</b>		
Soc. Mogyana Export, Ltd . . . . .	559	<b>Naumann, Gepp &amp; Cia, Ltd . . . . .</b>		63	Hard, Rand & Cia . . . . .	1.500
Cia Cafeeira de Minas Geraes . . . . .	425	<b>Total</b>	<b>938</b>	<b>Cia Prado Chaves . . . . .</b>		500
Almeida Prado & Cia . . . . .	300	<b>JUNE, 20th</b>		<b>Uleaborg</b>		
Sampaio Bueno & Cia . . . . .	250	<b>"MARYLYN"</b>		Sampaio Bueno & Cia . . . . .	500	
Cia Prado Chaves . . . . .	250	<b>Havre</b>		H. La Domus & Cia . . . . .	250	
Naumann, Gepp & Cia, Ltd . . . . .	125	Hard, Rand & Cia . . . . .	11.000	E. Johnston & Cia . . . . .	187	
Exp. Café Brasil, Ltd . . . . .	125	Nioac & Cia, Ltd . . . . .	2.300	<b>Norfolk</b>		
Hard, Rand & Cia . . . . .	116	Cia Prado Chaves . . . . .	1.750	<b>Franco, Soares &amp; Cia . . . . .</b>		250
Ribeiro do Valle & Cia . . . . .	114	Martins, Gregory & Cia, Ltd . . . . .	1.725	<b>Total</b>	<b>58.399</b>	
Soc. Nacional Export, Ltd . . . . .	75	Oswaldo Ferreira & Cia . . . . .	1.651	<b>JUNE, 21st</b>		
<b>Stockholm</b>		B. Gonçalves & Cia, Ltd . . . . .	1.125	<b>"BRA-KAR"</b>		
Theodor Wille & Cia, Ltd . . . . .	312	Camargo Pacheco & Cia . . . . .	1.125	<b>Oslo</b>		
Cia Leme Ferreira . . . . .	271	Sampaio Bueno & Cia . . . . .	1.000	Cia Leme Ferreira . . . . .	403	
Cia Prado Chaves . . . . .	250	H. La Domus & Cia . . . . .	750	J. G. Martins & Cia, Ltd . . . . .	312	
Cia Cafeeira de Minas Geraes . . . . .	250	Cia Leme Ferreira . . . . .	750	Almeida Prado & Cia . . . . .	163	
Sampaio Bueno & Cia . . . . .	140	Soc. Mogyana Export, Ltd . . . . .	500	Theodor Wille & Cia, Ltd . . . . .	126	
Hard, Rand & Cia . . . . .	125	Paiva, Nunes & Cia . . . . .	500	Martins, Gregory & Cia, Ltd . . . . .	100	
Almeida Prado & Cia . . . . .	125	Nossack & Cia . . . . .	250	Leon Israel Co S/A . . . . .	63	
Leon Israel Co S/A . . . . .	125	Fed. Paulista Coop, de Café . . . . .	125	Naumann, Gepp & Cia, Ltd . . . . .	50	
Lima, Nogueira & Cia . . . . .	107	<b>Nantes</b>		<b>Bergen</b>		
Nioac & Cia, Ltd . . . . .	107	<b>J. G. Martins &amp; Cia, Ltd . . . . .</b>		125	Cia Leme Ferreira . . . . .	200
<b>Gefle</b>		<b>Total</b>	<b>24.676</b>	<b>Theodor Wille &amp; Cia, Ltd . . . . .</b>		175
Cia Prado Chaves . . . . .	375	<b>JUNE, 21st</b>		<b>J. G. Martins &amp; Cia, Ltd . . . . .</b>		75
Junqueira Meirelles . . . . .	375	<b>"ESQUILINO"</b>		<b>Hard, Rand &amp; Cia . . . . .</b>		75
Theodor Wille & Cia, Ltd . . . . .	250	<b>Genoa</b>		<b>Naumann, Gepp &amp; Cia, Ltd . . . . .</b>		63
Martins, Gregory & Cia, Ltd . . . . .	125	Vidigal, Prado & Cia . . . . .	2.466	<b>Copenhagen</b>		
Lima, Nogueira & Cia . . . . .	125	Theodor Wille & Cia, Ltd . . . . .	125	Cia Leme Ferreira . . . . .	375	
Soc. Nacional Export, Ltd . . . . .	125	Exp. Rubiac, Ltd . . . . .	1.000	Luiz Ferreira & Cia . . . . .	125	
<b>Helsingborg</b>		<b>Total</b>	<b>3.591</b>	<b>Helsinki</b>		
Soc. Nacional Export, Ltd . . . . .	500	<b>JUNE, 21th</b>		<b>New York</b>		
Junqueira, Meirelles & Cia . . . . .	125	<b>"URUGUAYO"</b>		<b>American Coffee Corp. . . . .</b>		10.000
<b>Malmoe</b>		<b>Cia Paulista Exportadora . . . . .</b>		250		
Junqueira, Meirelles & Cia . . . . .	125	<b>Cia Leme Ferreira . . . . .</b>				
Ribeiro do Valle & Cia . . . . .	75	<b>Theodor Wille &amp; Cia, Ltd . . . . .</b>				
<b>Ahús</b>		<b>J. G. Martins &amp; Cia, Ltd . . . . .</b>				
Junqueira, Meirelles & Cia . . . . .	125	<b>Hard, Rand &amp; Cia . . . . .</b>				
Ribeiro do Valle & Cia . . . . .	50	<b>Naumann, Gepp &amp; Cia, Ltd . . . . .</b>				
<b>Osearshamn</b>		<b>Soc. Nacional Export, Ltd . . . . .</b>				
Soc. Nacional Export, Ltd . . . . .	125	<b>American Coffee Corp. . . . .</b>				

<b>Trondhjem</b>		Nioac & Cia, Ltd . . . . .	298	Gioffi, Guerra & Cia, Ltd . . . . .	600
Hard, Rand & Cia . . . . .		Almeida Prado & Cia . . . . .	298	Hard, Rand & Cia, Ltd . . . . .	550
Cia Leme Ferreira . . . . .		Total	1.421	Naumann, Gepp & Cia, Ltd . . . . .	405
<b>Aalesund</b>		JUNE, 21th		Exp. Caf Brasil, Ltd . . . . .	375
Theodor Wille & Cia, Ltd . . . . .		"MACEDONIER"		Almeida Prado & Cia . . . . .	374
Martins, Gregory & Cia, Ltd . . . . .		Antwerpia		Luiz Ferreira & Cia . . . . .	250
Total		Lima, Nogueira & Cia . . . . .		Ribeiro do Valle & Cia . . . . .	191
2.755		Theodor Wille & Cia, Ltd . . . . .		Ramos, Silva & Cia . . . . .	126
JUNE, 21st		Cia Leme Ferreira . . . . .		Pedro Joest . . . . .	105
"CRUX"		Total		Martins, Gregory & Cia, Ltd . . . . .	63
Buenos Aires		Total		5.715	
Raphael Sampaio & Cia . . . . .		Lima, Nogueira & Cia . . . . .	972	Total Overseas	
825		Theodor Wille & Cia, Ltd . . . . .	879	226.224	
		Cia Leme Ferreira . . . . .	825		

## COTTON SUGAR AND RUBBER QUOTATIONS

## COTTON SERVICE

Rio de Janeiro, 3rd. July, 1936

Liverpool 12.30 P. M.

		27	29	30	1	2	3
S $\tilde{a}$ o Paulo fair spot		6.91	6.83	6.89	6.76	6.88	6.83
Pernambuco Macelo fair		6.71	6.63	6.69	6.56	6.68	6.63
American Middling		7.21	7.13	7.13	7.16	7.28	7.18
American futures		6.67	6.60	6.66			
July		6.29	6.22	6.27	6.27	6.38	6.32
October		6.18	6.11	6.16	6.15	6.26	6.19
January		6.17	6.10	6.15	6.15	6.25	6.18
March					6.14	6.24	6.16
May					12.50	12.51	12.49
New York American Middling Uplands		12.49	12.39	12.33			
July		12.39	12.29	12.23			
October		11.72	11.61	11.51	11.69	11.69	11.70
January		11.68	11.60	11.51	11.70	11.71	11.72
March		11.70	11.62	11.52	11.78	11.74	11.79
May					11.72	11.78	11.83

## SUGAR SERVICE

New York futures		July	Holiday	2.82	2.80	2.80	2.78	2.76
		September		2.80	2.80	2.80	2.80	2.81
		December		2.65	2.65	2.65	2.65	2.68
		January		2.50	2.48	2.50	2.51	2.51
London futures		July	4 1/2	4 3/4	4 3/4	4/3	4/3	4 3/4
		August	4 3/4	4/4	4/4	4 3/4	4 3/4	4/4
		September	4/5	4/4	4/4	4 3/4	4 3/4	4/4
		October	4/5	4/4	4/4	4 3/4	4 3/4	4/4

## RUBBER SERVICE

Upriver fine	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Smoked Sheets	16 1/8	16 1/8	16 1/8	16 1/4	16 1/4	16 1/4
Market	Quiet	Quiet	Quiet	Steady	Steady	Quiet

## COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
April 6	Cabedello	Eupatoria	Rotterdam	179	33.916
		"	Antwerp	280	51.836
June 9	Santos	Linnell	Hamburg	1.120	186.995
June 13	Fortaleza	Lasbek	Liverpool	10.319	1,840.035
June 14	Santos	Kerguelen	Bremen	380	71.848
		"	Havre	251	45.834
June 18	Pernambuco	Patrician	Dunkirk	3.425	604.830
June 20	Santos	Bore VIII	Liverpool	143	29.484
June 20	"	Brittany	Gdynia	119	22.436
June 20	"	Macedonier	Liverpool	14.885	2,613.549
June 20	"	Marylin	Antwerp	182	31.997
June 21	"	Esquilino	Havre	3.442	605.442
		"	Naples	802	136.863
June 22	"	Stamatios G. Embericos	Genoa	3.182	477.441
	"	"	Osaka	5.985	1,063.065
	"	"	Kobe	13.580	2,431.083
	"	"	Yokohama	3.179	558.085
June 22	"	Campana	Shanghai	2.008	349.192
			Barcelona	61	10.243