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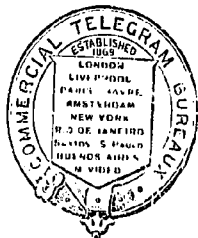
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VOL. 29

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N.º 3

Notes

The weekly session of the Federal Council of Council of Overseas Trade was held on Monday last under the presidency of Dr. Getúlio Vargas, President of the Republic; Dr. José Carlos de Macedo Soares, Minister of State for Foreign Affairs, attended, all members being present.

The Minutes of the 100th. meeting, held on June 29th. last having been duly approved, the weekly subject matter was read, which included: Report of the Estrada de Ferro Central do Brazil, containing tables of locomotives, wagons, trucks, automotive units, etc., owned by the Railway in 1934; Numerous telegrams from State Governments, class associations, etc., acknowledging instructions in regard to the reduction of the official exchange quota on lard exports; Telegrams from the Governor of the State of Paraná and the Chamber of Commercial Expansion and Propaganda, requesting that urgent measures be taken to approach the Argentine Government to ensure the solution of the difficulties of exporting pine to that country under the regulations recently modified; and other matters.

In his verbal report, the Executive Director of the Council, Minister Sebastião Sampaio, completed the information he commenced at the last session, in regard to the tentative increment which the Argentine Government will afford to the Brazilian bauxite industry if the sanitary processes involving the use of this mineral are adopted in the water supply systems of that country. The speaker said that he had been visited by Sr. Ahumada, the technical engineer specialising in matters pertaining to drains and water mains etc., who has preceded the Argentine Commission of chemical experts which is to visit this country shortly to examine the possibilities of Brazil's bauxite reserves. It is calculated that Argentina could purchase some twelve million pesos worth of the mineral annually, which would form a basis for substantial developments in the commercial interchange between the two countries.

The Executive Director moved that a Committee of the Federal Council should be nominated to establish connections between the Argentine Commission and the Brazilian centres of extraction of the mineral; the Committee will be headed by Counsellor Eivaldo Lodi, assisted by Srs. Victor Viana and Léo d'Affonseca.

Sr. João Maria de Lacerda moved that studies be carried out regarding the possibility of exporting Brazilian textiles to other South American neighbouring countries. The speaker pointed out that these materials would find good markets in Peru and Venezuela, where the type and quality is very popular, the difficulty being that English and American textiles are imported under more favourable tariff rates. It is obvious from information obtained from interested exporters locally, that clauses in the con-

nection of import duties should be included in future commercial agreements with these countries. The Executive Director, in noting this indication, declared that such understandings were the bases of the new commercial agreements at present being organised by the Foreign Office.

Another motion of Sr. João Maria de Lacerda accepted for study was that calling for assistance and protection for the development of the national ply-wood trade. Data supplied by the Companhia Grupp, of Blumenau, shows that a modification of the import tariffs fixing the strict application of a separate classification on wooden parts of furniture and other objects, would meet the occasion. According to this informant, an estimate of the imports of such material in 1935 alone totalled over a thousand tons, of value approximately ten thousand Contos of Reis, all of which could have been supplied equally well by national workshops.

The Council adopted the motion of Sr. Raul Leite that a detailed examination be made of the question of labour shortage which is at present making itself felt throughout the country, particularly in agricultural industries, and which has hitherto been met by immigrants. Latterly, however, due to Governmental restrictions, the immigrant detachments from certain countries have fallen off considerably, with prejudicial results. The new Constitution (1935) also modified the immigration laws, which were already of a restrictive nature. These factors were the direct cause of a general displacement of labourers in the country, as States which had previously obtained regular commitments of immigrants were obliged to recruit their ranks from neighbouring States, which latter are the present sufferers. It is for this reason that the State of Amazonas, which is expectant of a bumper crop of rubber this year, has requested free transport for 20,000 labourers from the North-Eastern States. These States are in no better case than Amazonas, and a displacement of so great a number of workers from this region would not help the final solution of the difficulty; it would be merely a repetition of what occurred in Minas Geraes, when the labourers migrated to the State of São Paulo, where the pay was higher. A vote of urgency was passed in the connection, immediate steps being contemplated, though nothing of a definite nature was decided at the session.

Sr. Eivaldo Lodi, who had returned from a visit to the State of Minas Geraes, delivered an exposition on the general conditions of the mineral export trade of the country, demonstrating the possibilities of equipping the Estrada de Ferro Central do Brazil suitably to this end, in the face of the new commercial agreements under conclusion, and without prejudice or alteration of existing interchange with interested countries. Sr. Lodi said that the matter is of extreme necessity, as the exporters, having closed contracts relying on previous information received from the Railway, were proceeding with mining operations under considerable pressure, many already having large stocks of mineral ore of over 65% metal content literally awaiting transport to the coast, which the Railway is unable to furnish due to shortage of wagons and locomotives.

The difficulties were further aggravated by the recent

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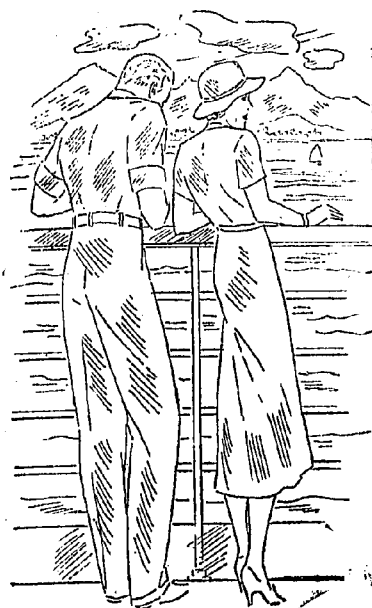
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return of the manganese industry to comparative prosperity. Numerous complaints have been lodged regarding irregularities in the distribution of transport facilities by the Central do Brazil Railway, and especially in connection with interference of the service on the quays, and the loading of vessels, which is at present exploited by only one concessionary, on whom depend the interests of all the exporters of the country. Sr. Euvaldo Lodi's indication in the matter will serve as a basis of study for the competent Department of the Council.

Sr. Valentim Bouças rose to eulogize the proficiency and diligence with which Consul Aluizio de Magalhães had exercised the position of Executive Director of the Council during the absence of Minister Sebastião Sampaio. Referring to the tour which this gentleman is about to commence, on the determination of the President of the Republic, to the Capitals of the Northern States of the Union, in order to lay the foundations of a more close collaboration between the State Chamber of Propaganda and Commercial Expansion and the Council, Sr. Bouças said that this tour will constitute the first direct observation on which the Council may rely for trustworthy bases of debate and solution of matters pertaining to the economic organisation of the country, which is in so great a need of an intelligent programme co-ordinating its forces, and controlling its work.

Passing to the voting of the material incorporated in the order of the day, the motion of Sr. João Maria de Lacerda was approved, regarding the submission to the Ministry of Foreign Affairs of the proposal directed to the President of the Republic by the Nippo-Brazilian Associa-

tion, of Kobe, that an Exhibition of Brazilian Civilisation should be organised, commemorative of the tenth anniversary of foundation, which will be in November next.

The Secretariat of the Council made public the ratification by the President of the Republic, of the decision reached at the plenary session of the institution, that exemption of the official exchange quota is conceded on exports of cigars, cigarettes and such-like products of tobacco, these being the only manufactured goods which had not received liberation of the official exchange régime. In taking this decision, the Council attempted to meet the manufacturers half-way, and ensure that every possible advantage is afforded the export trade.

The Syndicate of Fruit Exporters of Brazil sent the following telegram to Minister Sebastião Sampaio:

"Rio de Janeiro, 13th. July, 1936 — Minister Sebastião Sampaio, — Executive Director of the Federal Council of Overseas Trade — Ministry of Foreign Affairs: We would respectfully communicate to Your Excellency that advices have been received from Hamburg informing that the German Government has not yet commenced issuing import licences for Brazilian oranges, in accordance with the German-Brazilian commercial agreement recently signed. We beg leave to suggest to Your Excellency that the truth of these advices be verified. We would further remind Your Excellency of the necessity of these import licences being granted in such a manner as to render their use possible for the Rio de Janeiro citrus fruit crop of 1936 and the São Paulo citrus fruit crop of 1937. The former will terminate approximately in November, and the latter will commence in April of 1937, terminating in June.

Import licences issued outside these periods will not be servible for Brazilian citrus fruit exporters, as they will produce no benefit under the terms of the German-Brazilian commercial agreement. Attentive duty — Syndicate of Fruit Exporters of Brazil — Alberto Cocozza — President.

The Brazilian Embassy at Helsingfors, in an official communiqué to the Ministry of Foreign Affairs, reports on the favourable acceptance of Brazilian cotton on Finnish markets, only this country succeeding in realising increased sales, to the detriment of cotton of other origins; this is very satisfactory evidence of the progression of Brazilian cotton, and it is hoped that the large exports to Japan will meet with the same success.

Classifications of cotton in São Paulo during the first fifteen days of this month amounted to 98,147 bales, being 16,873,860 kilos, which bring the totals for the crop to 690,500 bales, and 119,700,963 kilos, with fibres of 28/29 to 33/34 millimetres during the season.

These figures compare more than favourably with those for the same period last year, which were in the region of 340,000 bales and 57 million kilos. Further, the percentage of high types this year has increased by approximately a hundred percent, and, taking the very finest grades only, by nearly five hundred percent, though consideration must be allowed here for the shortage of these grades; even so, such an increase means that nine thousand tons more of fine grades have been produced, and, lower down the scale, São Paulo types 4 and 5 show increases of 32,000 and 23,000 tons respectively, whereas type 6 only increased 2,000 tons, all lower types having fallen off to less than 5,000 tons. These figures show that not only has the crop more than doubled that of last year to date, but that the individual higher grades have shown an ever-increasing production, which improves as the fine types are reached, with the percentage of low types falling off completely.

Experts have now estimated the crop at 150,000 tons, and it may be considered safe to confirm this, in view of figures to hand, and the fact that the crop will finish within two months.

The Pan American Airways bi-weekly service to the United States from this Air Mail Services. Capital has been welcomed with satisfaction, and the speeding-up generally of all services is the object of much admiration. Rio de Janeiro is now within four days trip of the States, and half a day from Buenos Aires. Another alteration of the Company's lines includes a faster West Coast service to the Canal Zone, Colombia, Ecuador, Peru and Chile. The motive of these modifications is the increased traffic, and European competition. Pan American Airways planes in Latin America carry, on a weekly average, 4,000 passengers, 2,000,000 letters, and 30 tons of freight.

Remarks have been made on the advertisements of the British Imperial Airways appearing in the more important American newspapers and magazines recently, and those of the Pan American Airways in influential European press units, and it does not come as a surprise, therefore, to hear that an agreement was signed last week between the two concerns involving a transatlantic servi-

ce. Experimental flights are to be made shortly, the results being awaited with the greatest interest, in view of the proposed German line already under process. It would be interesting to speculate on the possibility of the Air France Company taking the air in competition.

The Imperial Airways will inaugurate a regular service to Bermuda in autumn, operated by modern hydroplanes. It is said that this line is to be subsidised in part by the Government of the Island, for a period of five years.

The Air France announces the hundredth transatlantic crossing entirely by air, i. e. without employment of the fast tenders, to leave Rio de Janeiro on the 18th. July. This two-day service has now been maintained weekly for over three months, having been an alternate fortnightly service prior to April.

Central do Brazil Rly

It is gratifying to notice that, whatever may be said in regard to the Central do Brazil Railway, the traffic is decidedly increasing. Receipts in the Interior show increases generally of at least ten percent, whereas in three cases, these have more than doubled last year's receipts during the first half-year. With the electrification, suburban traffic from the Capital will probably increase by leaps and bounds, and speculation in land within reasonable distance of the city has been noticeable for some time. Building Companies have expanded their operations considerably in the suburbs, and the Prefecture will shortly have to consider extensive modifications in the water system, road cleaning, pavements, drainage etc., etc.

The problem of the moment in regard to the electrification is the rebuilding of the Dom Pedro II terminal; studies are at present being carried out in regard to the first and second suburban platforms of wide gauge rail, the track for which will be ready for operation in November, though fast work will be necessary to complete the platforms in the time. The suburban section of the station will be situated over what is at present the Rua General Pedra, and though the necessary disappropriation of land has been completed, the foundations have not yet been laid. However, the opening of the electric track is only marked for the beginning of 1937, and the matter will be duly resolved well before this.

During the course of next month, the furniture workshops of the Railway will be inaugurated. This department will also be encharged with any other carpentry work which the necessities of the Line may require.

D. N. C.

Of particular interest are the activities of the Departamento Nacional do Café during the past week. Resolution N.º 6/338 published on July 15th. fixed regulations of liberations of coffee quotas at ports of shipment; Resolution N.º 6/339 modified the regulation regarding delivery of coffee for the Preferential quota, and has been received with great satisfaction among producers, as the requisites of the original classifications of the quota were unreasonably strict; Communication N.º 6/136 of July 17th. amplified the instructions of Resolution N.º 6/337 regarding the D. N. C. Quota and coffees eligible for delivery.

Resolution N.º 6/238 establishes, briefly:

- 1) A table of distribution of monthly quotas of liberation at ports of coffee of each State for the 1936/37 crop.
- 2) That liberation at ports where there are still retained stocks of the past crop outstanding shall be, both in preferential and ordinary quotas, 60% of coffee of



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MAPPIN STORES Praia BOTAFOGO 360

the past crop and 40% of the present crop each quota being independent of the other.

3) That the D. N. C. shall be empowered to balance one quota with another at any port where either quota cannot be made up from existing stocks.

4) Liberations will be effected by control of the D. N. C.

5) Liberations in the port of Santos will be effected by the D. N. C. without prejudice of any final decision of the São Paulo Coffee Institute.

6) Any alteration in the quotas applying to any State at the port of Santos will be communicated by the Department to the Coffee Institute, for immediate consummation.

The Table is as follows:

Ports & States	— Q U O T A S —		
	Ord.	Pref.	Total
Santos:			
São Paulo	618.500	200.000	818.500
Minas Geraes	22.500	50.000	72.500
Paraná	4.000	1.000	5.000
Goyaz	4.000	—	4.000
Total	649.000	251.000	900.000
Rio de Janeiro			
Minas Geraes	120.000	30.000	150.000
Rio de Janeiro	60.000	15.000	75.000
São Paulo	30.000	5.000	35.000
Espirito Santo	15.000	5.000	20.000*
Total	225.000	55.000	280.000

Victoria:

Espirito Santo	90.000	10.000	100.000
Minas Geraes	25.000	5.000	30.000
Total	115.000	15.000	130.000

Angra dos Reis:

Minas Geraes	30.000	5.000	35.000
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Paranaguá:

Paraná	30.000	—	30.000
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Bahia:

Bahia	21.700	—	21.700
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Recife:

Pernambuco	16.700	—	16.700
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Resolution N.º 6/339, in accordance with the authority conferred on the Department by previous Decrees, modifies the requisites of Article 1, Clauses 1 and 2, of Resolution N.º 6/335, of April 30th, last, permitting the following instead, —

"Coffee eligible for delivery in the Preferential Quota will be as follows:

"Washed Coffee (café despulpado) presenting the following requisites: — cherries picked in the cloth; good drying; characteristic and uniform colour; not inferior to type 3; good roast; mild cup flavour.

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

Sailings for New Orleans

s/s Ruth

Sails Santos August 14th. for Rio
Victoria and thence New Orleans

GENERAL AGENTS FOR BRAZIL

THE FEDERAL EXPRESS Co.

"Dry Process Coffee (café de terreiro): — good-drying; uniform colour; not more than 17 defects, excepting Bourbons where not more 15 will be accepted, provided separation is good; not inferior to type 3; fine roast; strictly mild cup flavour".

Communication N.º 6/136 states the following:

- 1) The D. N. C., in order to facilitate the delivery of the 30% D. N. C. Quota established by Resolution N.º 6/337 of the July 1st., has instituted Consulting or Information Services in the Agencies at Rio de Janeiro, Santos and São Paulo, to furnish details and information regarding which coffees may be delivered.
- 2) Parties making use of the service should submit two samples of the coffee involved.
- 3) These samples may be parcelled in any recognised manner, and weigh not less than 300 grams.
- 4) The Consulting Service will reply by letter with a minimum of delay notifying the consultant of the result of the classification, all such service being furnished gratis.
- 5) The following information should be included in the original enquiry: — total number of bags involved; number of bags of each class ("a" or "b" of Art. 12 of Resolution 6/337) will be delivered; station or warehouse at which or from which delivery will be effected; name of the despatcher of deliverer.
- 6) The classified samples will be filed by the Services against future enquiries or difficulties which may perchance arise.
- 7) The greatest care should be taken in making the samples for submission to the Services, as should the deliveries not correspond to the samples, the whole parcel of coffee will become subject to the penalties established by Resolution N.º 6/337.
- 8) The Consulting Services will function in the Classification sections of the respective agencies.

LONDON FINANCIAL POSITION

LONDON, July 10th. 1936

The most important event of the past week is the announcement that the Anglo-South American Bank is to be absorbed by the Bank of London & South America. The purchase price is 100,000 shares £5 fully paid of the latter which are valued in the market at a little over £500,000. The Bank of London & South America will assume liability for the deposits, which are thus made safe, but holders' of Anglo-South shares to the nominal value of £6,632,670 will get nothing. The important banking group which at the instigation of the Bank of England came to the assistance of the Anglo-South in 1931 is faced with a heavy loss, for it is extremely unlikely that much will be realised from the frozen nitrate assets it took over to the amount of £7,500,000, while the £1,000,000 of Anglo-South preference shares, which were allotted to Chilnit, the nominee of the banking group, are apparently valueless. The Bank of London & South America will increase its capital by £500,000, in order to complete the acquisition, and the new shares will be issued to Chilnit. The only redeeming feature of the arrangement is that holders of Anglo-South partly paid shares will escape liability for uncalled capital, whereas they might have been asked to pay up £5 per share. A call has been avoided by the generosity of Chilnit. Naturally this development has caused a sensation, though people in close touch with affairs knew that something of the sort was inevitable. The Anglo-South was severely hit by the collapse of the Chilean nitrate industry, but, looking back, it is apparent also that certain interests were rather too ambitious, and in an endeavour to create an institution with far-reaching connection insufficient provision was made for reserves. Consequently, when the assets suffered a serious depreciation through the misfortunes of the nitrate industry and the collapse of South American currencies the position of the Bank became hopeless. An indication of the position was the recent quotation of Anglo-South partly paid shares at over 7 discount, which meant that in order to avoid the liability for a call people paid more than £2 per share to anybody who took the shares off their hands. Altogether it is a very unsatisfactory business. Naturally the Bank of London & South America (which is controlled by Lloyds' Bank) will now become a more important institution — indeed, the leading bank in South America — but in the process a good many will lose their jobs. Fortunately the Anglo-South has a strong pension fund. Since the merger was announced no business has been recorded in Anglo-South shares which will of course disappear with the voluntary liquidation of the bank that is part of the scheme. Bank of London & South America shares have been dealt in up to 5½ — a higher price than for a considerable time past.

No development in the London monetary situation is to be reported. The market has reverted to the easy conditions that ruled before the pressure at the end of the half year twisted up rates somewhat. Treasury Bills are being increased, partly to cope with the enlarged operations of the Exchange Equalisation Account and partly in connection with the growth of expenditure in strengthening the defence forces, the rearmament programme having been considerably accelerated as shown by the latest supplementary estimates for the Army, Navy, and Air Forces. It is thought that later on this expenditure will involve the issue of a big Government loan. The Chancellor has already fore-shadowed a Budget deficit next year, and

perhaps the country will be fortunate if it escapes with an increase of no more than 3d. in the £ in the income tax then.

In France the withdrawals of gold have ceased, but it is evident that foreign hoarding of our notes is continuing for the Bank of England note circulation has reached the new high record of £443,106,123. This has involved further additions to the Bank's gold stock, which now amounts to £226,567,000 or £370,000,000 if the current price of the metal is taken. The French bank rate has been further reduced, so that in less than a month the figure has come down from 6 to 3 per cent. This must be taken less as an index of the improvement in the situation than of a desire to influence the psychology of the people and induce them to dishoard part of the enormous sum that has been withdrawn from the national economy during the past year or so. It is hoped that the dishoarding will take the form of subscriptions to the new "baby" bonds which are to be issued in two categories — one year bonds bearing 4 per cent and six months' bonds at 3½ per cent. The financial situation in France in the near future will probably depend upon the measure of success that attends this issue. A decided failure would probably precipitate a fresh crisis, for it cannot be said that confidence has yet been fully restored.

Activity in our Stock markets still mainly centres in shares of South African companies interested in the development of what is hoped will prove to be another Rand Goldfield, and shares of iron and steel and general engineering companies. The second group, of course, has been greatly stimulated by the acceleration of the rearmament programme and for the time being is showing considerable buoyancy. Whether the rise in prices more than discounts

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

the prospective increase in profits through the execution of Government and other contracts it is impossible to say. Another result of the present situation is an increase in capital issues for engineering companies that are expected to benefit from the industrial activity. As a rule the new shares quickly command a more or less substantial premium, and nobody at present contemplates the time when the present almost feverish activity will slow down.

In the circumstances other markets of the Stock Exchange are comparatively neglected. There is very little change in Brazilian securities, except that Leopoldina Railway group has been adversely affected by the results lately announced by the Leopoldina Co., Argentine Rails were a little better at one time owing to a recovery in the peso, but it is evident that the country will have a poor crop year, though the smaller harvest may be partly offset by the higher price of wheat, largely due to the serious drought conditions in the U. S. A. American securities have not been prominent, partly because of the crop outlook. Rubber shares keep firm, and their prospects are still considered favourable.



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SAILINGS FROM RIO :—	PAN AMERICA	July 30	
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RIO DE JANEIRO — SANTOS — SÃO PAULO

LONDON PRODUCE NOTES

LONDON, July, 10th, 1936

SUGAR — A better tone has ruled in the sugar section of the London Produce Markets. The absorption by the trade of August liquidation led to a general marking up of prices on the futures market, while holders of raws showed more resistance to the low level to which the commodity had declined. There was also a report that the Cuban Institute was holding a meeting to discuss the question of delaying shipment, until next year, of part of the quota allotted to non-United States destinations. A sharp, but moderate upward movement took place in raw values and refiners took about 40,000 tons basis, 96 per cents, from 4/3 3/4d. to 4/6, the bulk of the business having been done at 4/5 3/4d. per cwt. c.i.f. U.K. The improvement in the position brought out a good demand for refined and it is estimated that the trade took about a month's supply. Rather quieter conditions followed a rise of 1 1/2 per cwt. The New York market has been quiet, but in view of the recent increase in the quota, there is not quite the optimism that higher prices will be seen before the year is out.

RUBBER — The Plantation rubber market has continued firm on a persistent trade demand, especially for spot and near shipment, and up to 7 13/16d. per lb. was paid for the former. Para grades were advanced to 9 3/4d. per lb. for fine hard, spot. The feature in this market, however, was the business on c. i. f. terms, chiefly to America, in which transactions took place in Estate sheets for shipment January to December next year, at 8d. per lb., c. i. f. New York. Estimates of consumption in America during June are again on the high side, a figure of between 50,000 and 52,000 tons being talked of. Altogether the outlook for this commodity is promising.

COFFEE — The small offerings at the coffee auctions found few buyers, but prices of the lots sold were steady. Brazilian coffee prices have advanced, but the demand from the Continent was reported to be disappointing.

COCOA — Quiet conditions have ruled in the cocoa market but prices have kept up well, and a resumption of trade demand will, no doubt, have a beneficial effect on prices.

TEA — A brisk tone prevailed at the auctions of Indian teas and prices were fully firm to occasionally a little

dearer. New season Darjeelings met a rather irregular market, and with the exception of well made leaf teas, for which a rather better demand prevailed, prices were disappointing.

JUTE — The completed preliminary estimate of the area under jute in India amounted to 2,505,800 acres against 2,181,000 last season and 2,604,000 in 1934/35. The current estimate showed an increase over last year of nearly 15 per cent, and falls far short of the restriction of one third of the 1934/35 crop aimed at by the Government. The market eased in sympathy with Calcutta but a good business was done at the lower levels and the tone became steady. First marks, old crop, sold down to £16.11.3 and new crop to £16.15.0 while old and new Lightnings changed hands at £15.15.0. per ton, c. i. f.

TIMBER — Although arrivals of mahogany logs from Africa have decreased, there was a considerable improvement in shipments of the secondary timbers, mostly of unspecified description, that are found in abundance and were very favourable received. In spite of the shrinkage in receipts of mahogany logs during the past half-year, it is encouraging to observe that teak, shipped in squared form, shows a substantial increase. During the past week, two ships have arrived from Canada with moderate supplies of birch, maple and basswood logs, and birch and maple lumber and flooring.

FRUIT — Oranges met a better demand; Brazilian, Navels, 112, were quoted 11s.6d. to 12s.; 126, 12s. to 12s.6d.; 150, 12s. to 12s.9d.; 176, 12s.3d. to 13s.6d.; 200, 12s.6d. to 13s.6d.; 216, 12s.6d. to 13s.9d.; 252, 12s.6d. to 13s.9d.; Peras, 150/176, 11s.6d. to 12s.3d.; 200/216, 12s.6d. to 13s.; 226/252, 12s.9d. to 13s.6d. per box South African, Navels, 9s.9d. to 13s.6d. Bananas were in steady request; Canary 11s. to 16s. per crate; Brazilian 6s.6d. to 7s. per 10 dozen. Grapefruit; Brazil 54, 7s.6d. to 8s.; 64, 7s.3d. to 8s. per box Imports from Brazilian last week included 35,000 bunches of bananas, 30,000 boxes of oranges, 3,000 boxes of grapefruit and 36,000 boxes of lemons.

HIDES — Dry River Plates were firm but quiet; B. A. Americanos were quoted at 6 1/2d.; B. A. Becerras 6 7/8d.; Chubuts 6 13/16d., and Cuyabanos at 6 3/16d. L. W. Some further business was reported in salted Brazils, covering Barretos at 4 1/2d. and Mendes seconds at 3 3/4d. per lb. Dry Colombians sold well at 8 1/2d. to 9 3/4d. according to weight and quality. African hides were fully steady, with Australians dull.

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BRITISH FINANCE AND COMMERCE

By Robert MacKay.

Complete figures for the first half of the year are not yet available, but enough of them have already been published to demonstrate that the tide of financial recovery which has been running during the last three or four years shows no sign of slackening its pace. Already three of the "Big Five" banks, one of the smaller banks and two of the principal Discount Houses have declared their interim dividends, which is in every case the same as that declared in July, 1935. Not a great deal can be deduced from this, for bank dividends in Great Britain vary but little from year to year, and any adjustments of dividend to profits are generally made at the year-end. Nevertheless the lack of any change in dividend policy is an indication that in the opinion of the directors of British banking all is well.

Among the figures that have already been released are the clearings for the first-half of this year of the Provincial Banks. (These figures are more reliable as an indication of the state of trade than those for London, for the figures for the metropolis are swelled by merely financial transactions, such, for example, as the buying of securities on the Stock Exchange. During periods of speculation the total of metropolitan cheque clearings may be swollen in such a manner as to obscure the true trade position.) It is gratifying to find from the Provincial clearings just published that these were no less than 5.2 per cent more during the first six months of this year than in the same period in 1935. Further, clearings for last month, June, 1936, were also 4.7 per cent. more than those for June, 1935. These figures show the steady advance of recovery in all parts of Great Britain, other than Scotland and London, which districts are the subject of other statistics yet to be published.

Before dealing with the fortunes of the British banks during the current year, it will be interesting to contrast their position last year with that for 1932, which was generally regarded as the year which witnessed the depth of the depression in Great Britain. Taking the "Big Five" banks we find that the profits of Barclays increased from £1,574,000 in 1932 to £1,784,000 in 1935. Lloyds had profits amounting to £1,551,000 in 1932, which had expanded to £1,643,000 in 1935. The largest British joint-stock bank, the Midland, netted £2,019,000 in 1932, but its profits in 1935 were the respectable total of £2,353,000. The National Provincial bank turned its profit of £1,593,000 in 1932 into £1,665,000 last year. Finally comes the Westminster bank. Here there is an apparent set-back in the published figures, for last year the profit was declared at £1,403,000 as compared with £1,495,000 in 1932. This is, of course, only an apparent decline, for the profit was struck after providing for a bonus to staff, pensioners and widows, in connection with the centenary celebrations of this bank. The profit for 1934 was £1,525,000. An interesting fact to note is that though in all these cases earnings expanded, in all the four years, 1932-35, each of those banks declared the same dividend as it had for the previous year.

So far as can be judged from the statistics available for the current year, 1936 should see a further expansion in the earnings of British banks. Of greatest significance in this respect is the further substantial increase which has taken place in advances during the first four months this year. The making of advances is the natural business of a bank and its chief source of revenue. They both sti-

THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of
July 23rd. 1901

Hop-Growing in Brazil — The U. S. Consul at Santos reports that experiments are being made in the Western parts of the State with cuttings imported from Europe, that show that the plant will do well in São Paulo, although it yet remains to be seen whether the blossoms are strong enough to be used in brewing. Duties on hops are 300 reis per kilogramme, 25% of which in gold.

A Chess-Match is about to be played by telegraph between Argentine and Brazilian champions of the noble game.

Minas — Gold in bars has been sent down this week from the Sabará mines to the value of 84,000,000.

The Planters of the Juiz de Fora district are about to start an agency in Europe for the sale of their coffee direct to consumers and do away with intermediaries altogether. We wish them luck, but doubt if in these hard times without money and without credit they will be able to wait.

A Company entitled the Lathon Gold Mining Ltd. formed in London to work the Juca Vieira property at Gaethé has been duly authorised to operate in this country.

The Chamber of Deputies and a good many other public bodies have cabled their appreciation to Mr. Dumont of his invention. No doubt it will, in the absence of dividends, be some consolation to Dumont shareholders to know that the money so lavishly subscribed has been well employed, and may at some not very remote date enable curious shareholders to take a flying visit and inspect their property for themselves. Whatever appearances may be, we believe that there is a good time in store for coffee in a not distant future when consumption has overtaken production, and advise shareholders to freeze on.

— On the 17th. instant the Treasury paid to the City Improvements Company the sum of 2,305,000,000 on account of their subvention.

— At Tres Corações 5,000 head of cattle were sold lately at prices ranging from 78000 to 78500 per arroba.

EXCHANGE:
£ — 22s391
\$ — 4s611

— Coffee loaded for the crop to July 19th. 1901,
582,795 bags.

mulate and register expansion of trade. In each month of the first four months of 1936 the monthly average of advances by the clearing banks was higher than in the preceding month. During this four months' period, January - April, advances had expanded from £787 millions to £838 millions. In the same period last year advances which were £752 millions in January had become £774 millions in April.

It is a banking maxim that advances create deposits and the 1936 figures bear this out. In April last the total of deposits in the clearing banks was £2,082 millions compared with £1,940 millions in April, 1935. Nevertheless the increase in advances this year, so far, has outrun the increase in deposits by a considerable amount. The proportion of total advances to total deposits have been over 40 per cent for March - April, 1936, whereas this total remained under 40 per cent throughout the whole of 1935.

COFFEE REPORT.

JUNE, 1936

GENERAL SITUATION.

It would be vain to try and hide that the Havre market, especially for the last two weeks, has been in a state of nervousness that has somewhat misrepresented the current prices, and made buyers extremely prudent and very reserved in their transactions.

The least one can say is that we in France are actually going through a period of experience and adaption in a practical sphere, of absolutely new ideas; it is to be feared, that for some time at least, the normal working of trade will be thrown out of gear and will have to feel its way.

This sort of business neurasthenia is not however the sad privilege of our market only, for offers from the different producing countries have been spasmodic, and, as we point out further on, Brazil itself is on the eve of a

turn; in looks as if everybody was making ready for a leap into the unknown.

It appeared to us interesting to draw up the list given below, which, for our market, shows on one side the importance of the different sorts in the Havre stocks, and on the other average weekly clearances of the Docks Entrepôts and quays, for the same sorts, since the beginning of the year. By way of indication, one must take into account that the figure of the Docks which we publish, represents two thirds of the total clearances, since about 30% of coffees that arrive at Havre are directly sent on from the quay to the interior of France, without passing by the Docks.

It will be easy however to get an idea, on one hand, of the quantities warehoused in Havre, and on the other, of the approximate time necessary to deliver these coffees for consumption.

ORIGIN	AVERAGE WEEKLY CLEARANCES			
	Actual stock	From Docks	From Quays *	Totals(*)
Santos	212.212 (x)	7.188	3.930	11.118
Bio	92.809 (x)	3.556	1.945	5.501
Paranagua	166.906 (x)	3.175	1.737	4.912
Other Brazil	64.126 (X)	2.442	1.336	3.778
Haiti	134.221	3.510	1.919	5.429
St Domingo & West Indies	38.930	639	351	990
C. America & Mexico	59.954	1.783	974	2.757
Venezuela	86.267	1.445	790	2.235
Columbia	4.820	648	354	1.002
Equator	8.254	553	304	857
Peru	766	24	13	37
Dutch Indies	33.694	1.169	638	1.807
British Indies	25.229	490	268	758
Sundries	23.808	407	222	629
French Colonies	111.465	5.143	2.814	7.957
Totals	1.063.465	32.172	17.595	49.767(\$)

(x) including the quantities afloat up to date.
 (*) prorata estimates.
 (\$) exact figure of average total clearances.

SITUATION IN BRAZIL.

The discussion to which we alluded in our last circulars concerning the coffee policy in Brazil, seems to have taken, across the Atlantic, a certain importance for the last few weeks.

Excerpts from newspaper, and letters from courteous correspondents, have given us information which we feel is interesting to sum up.

The distinguished representative of the D. N. C. in New York, Mr. Eurico Penteadó, has corrected the figure of the probable surplus at the end of the 1936-37 season. Taking into consideration all the most favourable arguments, that is to say if we hold — and that has always been our opinion — that "Bankers Coffees" should never figure in statistics, and affirming that the 4 million bags bought, or about to be bought, would be entirely destroyed, in short, announcing a sacrifice quota of 25% on the 1936-37 crop, the so-called surplus ought not, according

to Mr. Eurico Penteadó, to go beyond 3 million bags.

A Brazilian friend to whom we submitted these figures, writes and gives us his viewpoint on the matter:

A surplus of 3 million bags? It is too little and at the same time too much. It is too little, because evidently the D. N. C. and the government have had in the past, to face situations which were far more difficult; indeed the elasticity of finances is less than a few years ago, but three, or even five million bags in excess, can be easily taken out of circulation by some means or other. It is too much because the policy that consists in doing away with the surplus can be termed a "suicide policy". On the one hand it is illogical to destroy a merchandise that costs so much to produce, and on the other hand, to suppress normal punishment, that is to say the lowering of price, encourages overproduction.

The same opinion is expressed in an article that appeared in the Brazilian Press and which can be resumed as follows:

Every time one is called upon to mention the lamentable condition of the Santos coffee market for a good many months, it has become natural to accuse the D.N.C. of being the only guilty one, for not having carried out earlier, the decisions of last July's Congress as regards the buying and removing of the 4 million bags; it is claimed that if those purchases had been made more quickly, the coffee market would have reacted, and at the present moment we would be prosperous.

That accusation is false, for the removal of 4 million bags would change nothing to the real situation of coffee. In reality, from the 1935-36 crop, there should be on the 30th. of June of this year about 10 million bags warehoused in the interior, from which, if one deducts the 4 million bags bought or to buy, there still remains a net surplus of 6 million bags that will continue to weigh on the 1936-37 crop.

That crop, in turn, according to the most reasonable calculations, should leave a surplus of 6 million bags, that is to say, in all, and in spite of the purchase of 4 million, a total surplus of 12 million bags.

We reproduce, stressing its importance, because it is a Brazilian opinion, the conclusion of the article:

It is that mass of coffee, with the added certainty of uninterrupted production of new surpluses in the future, that positively prevents all price reaction.

Consequently, as long as the D. N. C. confines itself to purchasing 4 million bags, and continues to interfere in the markets by buying spot and futures, it will only succeed in uselessly wasting money earned by work, without the slightest definite result to prices, since prices drop to the lowest levels as soon as such operations cease.

A surplus of two, three, five, or ten million bags is always a surplus that bears on the market — to the decline. For that reason the buying of 4 million bags is a useless sacrifice. A man in danger of being drowned in 30 feet of water, is not saved because he is hauled to a depth of 15 feet...

By way of information, we add that the D. N. C. had bought up to the 8th of June, about 2 million bags; the purchase being made conditional to payment at 90 days sight. But the Brazilian planters having protested against this slow method of purchase, and more energetically still against long term payment, the D. N. C. decided on the one hand to hasten operations, and on the other to pay in cash all purchases made according to the decision taken.

It is evident that to be able to act thus, the Treasury will have to authorize the Bank to issue new paper money, in other words have recourse to inflation.

In answer to a request we made in Brazil to obtain coffees of the new crop (1936-37), we were told that very few of those coffees were being negotiated, as nothing was known yet or decided as to the basis on which one could operate...

Up to the time of writing, the decisions of the Coffee Congress are still pending, and will only be known in a few days.

MILD COFFEES.

We summarize below part of the information received from the mild producing countries (estimates in 60 kilos bags):

Porto-Rico — Information from the island indicates the coffee market has lately shown tendency to be low, because the concern entrusted to buy the surplus crop and export it to the United States (that is to say about 40,000 bags) has fixed a price which is far from satisfying the planters.

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S A O P A U L O

The next crop which be ready for picking in September should yield between 115 and 150,000 bags, available for export after deduction of the quantity necessary for interior consumption.

Venezuela. — Hopes are held out that the next crop will be a very abundant one, according to news from the interior. Prognostics are as yet premature, but all appearances and climatic conditions are favorable.

Guatemala. — Although here also it is too early to give a serious estimate of the next crop, the latter, although it will be a good average, was considerably injured by heavy rains that mostly affected plantations on the hills. The crop will fluctuate between 700 and 750,000 bags.

Nicaragua. — The crop actually in blossom will not exceed between 160 and 175,000 bags which represents the average of shortage years.

Salvador. — Estimates for the 1936-37 crop reach the figure of 850,000 bags; the atmospheric conditions were highly favorable and Salvador is extremely optimistic as regards the next crop.

CONCLUSION.

The actual situation of coffee depends on a combination of factors of which some escape our knowledge.

The evolution of the international situation, or of French interior policy, is so difficult to foresee, that we give a sigh of satisfaction when we realize we don't need to play prophet on questions beyond our ken.

As far as Brazil is concerned, it is from a transatlantic friend's letter that we got the following opinion:

The Conference of the coffee producing Brazilian states will be held at Rio on June 6, when the question of so-called "sacrifice quotas" will be decided.

In case the States accept the application of gratuitous

quotas, they will evidently ask the D. N. C., as compensation, a financial effort to make the current price of the article go up.

But if the "sacrifice quotas" are paid by the D. N. C. 20 or 30 milreis a bag, and the States accept that eventual proposition the D. N. C. will confine its effort there.

In the first case we look forward to a slight rise, in the second to a maintaining or a lowering of current prices.

When these lines will be printed the Conference will probably have published its decisions, consequently it will be easy for our readers to choose from the above conjunctures, the most suitable one to apply. For a number of reasons, we ourselves believe it wiser to wait until the situation has developed... The gardens are beautiful, the roses in bloom, if we gaze on them patiently we will be wise, and at the same time, learn that flowers open and fade quickly... like the ideas of men...

LOUIS DELAMARE

BAHIA COCOA MARKET REPORT

BAHIA, 9th. July, 1936

STATISTICS: — (Provisional figures)

		— Bags —	
JUNE: — Stock on 31st. May			
		27.738	
	Receipts in June	73.774	
		<hr/>	
		101.557	
	Shipments "	63.349	
		<hr/>	
		38.208	
JULY: — Receipts until 7th. inst.			
		108.917	147.125
	Shipments do.	113.392	
		<hr/>	
	Stock on 7th. inst.	33.733	

We estimate stocks in Ilhéos not exceeding 25,000 bags. The high figure for receipts is due to s/s "Orania" with 28,500 bags and s/s "Bencas" with 29,000 bags having left from Ilhéos direct to New York and s/s "Helle" with 30,000 bags to this port.

CROP & WEATHER: —

Since the 3rd. inst. the weather has been more favourable and if it continues like this receipts during the 2nd half of this month will be large.

News from various zones give reason to believe that the mid crop has been affected on account of the extremely heavy rains during about 75 days, however, in the long run we believe that only a delay may be verified and not a diminution of the mid crop.

The heavy rains have not prejudiced the quality which up to now is good. Inferior quality is being sold to the local manufacturers of cocoa butter.

MARKET & PRICES: —

The recent decline of prices on the New York Cocoa Exchange had no reflection on our market. Farmers and dealers including exporters are more interested in the liquidation of their old contracts closed during the first half of this year and it seems that the present situation will not change for the next 30/60 days. Bahia will not exert any influence on any decline in view of its present position of the local market.

QUOTATIONS: —

We quote on Superior c. q. c. & f., as follows:

N. York	Aug./Oct. shpt	6 3/16 c. per lb.
A'Dam Opt.	ditto do.	sh. 28/9 per 50 kilos.
c. i. f. B. Aires	ditto do.	mSn - 50 ⁰⁰ per 100 kilos
Italy	ditto do.	Lit - 88 ⁰⁰ per 50 kilos,
		f. o. b. Bahia.

EXCHANGE: — Firm throughout the week, the Banks buying export bills at:

	Sterling	Dollar
Official rate:	Rs. 57\$540	Rs. 11\$590
Free rate:	Rs. 80\$000	Rs. 17\$150

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"White Label"



MOTOR CARS

BRAZILIAN IMPORTS
January to April 1936

Marks	Number
Adler	54
Auburn	1
Buick	83
Cadillac	5
Chevrolet	1,488
Chrysler	29
D. K. W.	119
De Soto	29
Dictator	52
Dodge	80
Ford	1,778
G. Paige	105
Garant	3
Hanomag	22
Hillman	2
Horsch	4
Hudson	96
Hupmobile	4
Lancia	1
La Salle	25
Lincoln	54
Nash	7
Oldsmobile	109
Opel	116
Packard	52
Pontiac	62
Plymouth	108
President	4
Reo	5
Studebaker	1
Stueck	1
Tetraplane	47
Wanderer	23
Unenumerated	2
Imports, 4 months 1936	4,545
Ditto 1935	3,379

MOTOR TRUCKS

Brazilian Imports April 1936

Marks	Number
Bedford	36
Chevrolet	1,549
Commer	12
D. K. W.	10
Dodge	94
Ford	1,362
G. M. C.	1
Hansa	10
Henschell	3
Indiana	16
International	706
Mercedes Benz	8
Oldsmobile	72
Opel	9
Reo	28
Stewart	2
Studebaker	2
Stucc	11
Volvo	15
Scammel	1
White	5
Unenumerated	3

Imports - 4 months 1936	3,955
Ditto 1935	3,281

CODFISH

Brazilian Imports — April 1936

ORIGIN AND EXPORTERS
GREAT BRITAIN

Exporters	Kilos
A & M. Smith Ltd	32,222
Andrew Johnson Knutzen Ltd	7,830

British Fish Curing Co Ltd	14,500
Cawoods (Fish Curers) Ltd	9,638
Hampshire Berrell & Co. Ltd	23,200
Norton Megaw & Co.	37,700
Roberto Bostron	6,496
Williamson & Co. Ltd	29,080
W. M. Kelly	8,700

Total 169,366

CANADA

Mitchell & Mc. Neil Ltd	4,350
-------------------------	-------

ICELAND

Union of Iceland Fish producers	88,885
---------------------------------	--------

NEW FOUNDLAND

A. E. Hicknian	6,090
Bowring Brothers Ltd	22,620
James Baird Ltd	20,300
Job. Brothers & Cia Ltd	23,490

Total 72,500

NORWAY

Astrup & Co	17,400
Halfdam Backer	1,332
Klipfisklageret	8,120
Brodr Aarsoether	13,920
Norsklinpfish Exp. Co.	5,800
Norsk Fisketilvirkere	10,440
Oscar Larsen & Sonner	13,050
Peter Eidsvik	2,900
Werring & Werring	11,890

Total 84,852

Total Imports 419,953

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"DEL MUNDO"	July 29, 1936
"DELSUD"	August 12, 1936

Northbound	
"DELALBA"	August 15, 1936
"DELNORTE"	August 1, 1936

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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1936 July, 17th.	Sell 1936	Sell 1936
		The quotations	
London	57.540		are no longer
New York	11.440		existent, and
Paris	745		the columns
Berlin	3.520		will be with
Brussels	1.935		drawn shortly.
Buenos Aires	3.140		
Lisbon	520		
Madrid	1.555		
Milan	895		
Montevideo	5.150		
Zurich	3.735		
Amsterdam	7.795		

FREE MARKET RATES

Rio de Janeiro	Buy 1936 July, 17th.	Sell 1936 July 17th.	Sell 1936 July, 10th
London	85.800	86.500	86.700
New York	17.080	17.220	17.290
Paris	1.120	1.140	1.145
Berlin	—	5.300	6.985
Brussels	—	2.900	2.920
Buenos Aires	4.650	4.700	4.740
Lisbon	—	785	790
Madrid	—	—	—
Milan	—	—	—
Montevideo	—	8.755	8.760
Zurich	—	5.635	5.660
Amsterdam	—	11.740	11.760

LONDON RATES

London on:—	1936 July, 17th.	1936 July, 10th
New York Dollar	5.02½	5.01½
Paris Franc	75.87	75.75
Berlin Mark	12.45	12.44
Amsterdam Florin	7.38	7.37
Brussels Belga	29.73	29.68
Berne Franc	15.35	15.32
Lisbon Escudo	63.62	63.62
Madrid Peseta	110½	110½
Genoa Lira	36.62	36.50

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MONEY MARKET

DISCOUNT RATES

	1936 July, 17th.	1936 July, 10th.
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, 17th.	Sell 1936 July, 17th.	Sell 1936 July, 10th
£ Sterling	86.800	87.300	88.000
\$ U. S. A.	17.300	17.400	17.600
\$ Canadá	16.800	17.200	17.400
Franc (France)	1.130	1.150	1.155
Franc (Belgium)	560	580	590
Franc (Swiss)	5.500	5.700	5.700
Mark (German)	4.000	4.400	4.400
Mark (Finnish)	340	360	370
Crown (C. Slovak)	620	650	690
Crown (Denmark)	3.890	3.860	3.900
Crown (Sweden)	4.330	4.450	4.500
Crown (Norway)	4.300	4.360	4.400
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	790	810	815
Florim (Holland)	11.500	11.700	11.750
Lei (Rumania)	—	—	—
Lira (Italy)	1.150	1.180	1.160
Peseta (Spain)	2.050	2.100	2.050
Peso (Argentina)	4.600	4.650	4.700
Peso (Bolivia)	—	—	—
Peso (Chile)	600	650	650
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.500	8.650	8.750

FREE MARKET OPENING RATES OF BANK OF

LONDON & SOUTH AMERICA LTD.

	£	\$
July 11th.	86.900	17.320
" 13th.	86.800	17.280
" 14th.	86.700	17.250
" 15th.	86.600	17.260
" 16th.	—	—
" 17th.	86.500	17.220

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RIO DE JANEIRO

MARKET QUOTATIONS

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

Friday, 17th. July, 1936

Reajustamento c/2 coupons	—	688\$
Ditto c/3 coupons	710\$	708\$
Ditto c/5 coupons	760\$	758\$
Uniformisadas	759\$	756\$
Sundry issues nom	755\$	755\$
Ditto to bearer	750\$	747\$
Ferrovias R a i l - ways Bonds	—	1:000\$
Treasury Obligation (1921)	1:000\$	999\$
Ditto, 1930	1:005\$	1:003\$
Ditto, 1932	—	1:028\$
Rio, 100\$ 4%	112\$	110\$
Ditto, 500\$ 8%	425\$	420\$
Ditto, 1:000\$ 8%	—	840\$
O Minas 1:000\$ 9%	906\$	904\$
Ditto, 7%	—	755\$
Ditto, 200\$ 5%	147\$	1468\$
Municipal Loan 6% 1906, bearer	143\$	142\$
Ditto, 1904, £ 20, bearer	426\$	422\$
Ditto, nom.	—	400\$
Ditto, 1917	142\$	140\$
Ditto, 1914	140\$	139\$
Ditto, 1920, bearer	140\$	138\$
Ditto, dec. 3.264	162\$5	162\$
Ditto, 1931, (c/j)	162\$	160\$
Ditto, dec. 2097	164\$5	—
Ditto, 1999	—	160\$
Ditto, 2093, 8%	191\$	190\$
Ditto, 1,920	140\$	138\$
Ditto, 1,622 6%	165\$	—
Bello Horizonte	700\$	690\$
Dec. 1,550 7%	163\$	—
Ditto, 1,535	164\$	—
Ditto, 2,339	—	163\$
Ditto, 1933 bearer	193\$5	191\$
Petropolis 200\$ (1918)	—	176\$
Porto Alegre 500\$ 8%	480\$	460\$

Banks:—

Bõa Vista	650\$	580\$
Brasil	380\$	375\$
Portuguez nom.	—	98\$
Ditto, bearer	103\$	100\$
Commercio	—	200\$
Mercantil	480\$	473\$
Funcionarios	51\$	48\$
C. R. Minas	300\$	265\$
Regional	190\$	—

Railways:

M. S. Jeronymo	104\$	99\$
Paulista	224\$	—
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	—	340\$
Varegistas	—	1:500\$
Integridade	400\$	300\$
Garantia	—	100\$
Continental	—	80\$

Textiles:—

Nova America	280\$	260\$
Brasil Industrial	510\$	490\$
Corcovado	65\$	60\$
S. Pedro	—	470\$
America Fabril	—	210\$

THE STOCK MARKET

LONDON

	1936	1936	1935
	July, 10th	July 17th.	July, 17th.
Brazil Funding 185%	88.5.0	89.10.0	80.10.0
Ditto, 1914 new	68.10.0	70.0.5	59.10.0
Conversion, 1940, 4%	17.0.0	17.5.0	13.0.0
Ditto 1908, 5%	—	—	—
Federal District 5%	20.15.0	24.0.0	21.0.0
Anglo-South Am. Bk. Ltd. ord.	—	5.10.0	0.6.3
Brazilian Traction, ord.	12.87	12.75	8.37
S. Paulo Coffee Estate Co. Ltd. 7%	89.10.0	90.5.0	77.0.0
Cables Wirelles Telg. Co. Ltd.	6.7.6	6.5.0	6.18.3
W'ir. Tel. Co. Ltd. 4% Dec. Stk. Red	104.0.0	104.0.0	104.10.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	0.1.6	0.1.6	0.2.0
Rio de Jan. City Imp. Co. Ltd., ord.	0.14.0	0.14.0	0.10.0
Imperial Chemical Ind. Ltd.	1.18.10½	1.18.9	1.15.4½
S. Paulo Railway	51.10.0	49.0.0	47.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	60.0.0	59.0.0	51.0.0
Rio de Janeiro Flour Mills	1.15.9	1.15.0	1.14.6
Bank of London & South America	5.0.0	5.10.0	4.7.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	106.2.6	106.5.0	106.15.0
Consols 2½%	84.15.0	84.17.6	86.0.0

NEW YORK

	July, 10th.	July, 17th.
American & Foreign Power Co., In	8.12	8.12
American Telephone & Telegraph Co.	168.50	171.00
Armour & Co. of Illinois "A" Stock	4.87	4.87
Atlantic Refining Co.	29.50	30.00
Brazilian Traction L. & P. Co., Ltd.	—	—
Corn Products Refining Co.	74.50	74.25
Electric Bond & Share Co.	24.12	24.50
General Electric Company	38.50	40.37
General Motors Company	69.12	69.37
Internat'l Business Machines Corp.	171.00	—
International Cement Corp.	48.75	50.87
International Harvester Co.	82.00	82.12
Radio Corporation of America	11.62	11.75
Standard Oil Co. of New Jersey	61.00	63.87
Texas Company	37.62	39.00
United States Steel Corp.	60.62	62.62
Westinghouse Electric & Manuf. Co.	124.50	134.25

BANKS

Chase National Bank, N. Y.	46.00	47.00
National City Bank, N. Y.	39.00	42.00
Royal Bank of Canada	165.00	166.00

Manufatura	—	200\$
Progresso Industrial	298\$	270\$
Allianca	60\$	40\$
Confianca	104\$	—
Petropolitaina	175\$	170\$

Sundry:—


Artefactos de Borracha	210\$	200\$
Docas de Santos nom.	212\$	210\$
Ditto, bearer	224\$	221\$
Mestre Blatgé	208\$	205\$
Docas da Bahia	9\$	3\$
Sul Mincira de Ele-ctricidade	—	207\$
Nickel do Brasil	160\$	—
Hollerith	1:270\$	1:260\$
Luz Stearica	210\$	198\$
Mercado Municipal	—	230\$
Força e Luz de Campos	—	200\$

Debentures: —

Tecido Allianca	—	150\$
Usinas Alliancaes	—	212\$
Docas de Santos	190\$	188\$5
Bellas Artes	214\$	208\$
A. Paulista	192\$	190\$
Edificadora	130\$	125\$
Progresso e Ind. do Brasil	—	187\$
Manufatura	214\$	—
C. Brahma	1:020\$	1:015\$
Luz Stearica	—	170\$
Hotel Palace	203\$	201\$

Nova America — 1:040\$
 Docas da Bahia 50\$ 33\$

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Balance, Sheets as at 10th. July, 1936

ESTIMATED WEEKLY TRAFIC RECEIPTS

ASSETS	
Securities rediscounted	528.512:897\$700
Bank of Brasil current account	85:153\$100
General Expenses	9:720\$000
	528.607:770\$800
LIABILITIES	
National Treasury	510.000:000\$000
Reserve Fund	13.794:081\$400
Rediscounts	4.813:689\$400
	528.607:770\$800

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	11th July	1.753:000\$	2.76 d.	£ 20.160	£ 477.685
1935	13th "	1.668:000\$	2.63 d.	£ 18.279	£ 438.213
	Incr. X X	85:000\$.13 d.	£ 1.881	£ 39.472
	Decr. X X				

COFFEE PRICES CURRENT

Rio de Janeiro, 17th. July, 1936

COFFEE SERVICE		11	13	14	15	16	17
Rio spot N.º 7		Holiday	14\$100	14\$100	14\$100	Holiday	14\$100
" futures	July		14\$300	14\$250	14\$225		14\$300
	August		13\$850	13\$850	14\$725		13\$800
	September		13\$725	13\$725	13\$650		13\$650
	October		13\$700	13\$675	13\$625		13\$650
	November		13\$600	13\$675	13\$650		13\$675
	December		13\$650	13\$700	13\$725		13\$725
	Sales		13,000	27 500	6,500		32,000
Santos spot N.º 4	July		17\$900	17\$ 00	17\$900		17\$900
" futures	August		17\$100	17\$100	17\$000		17\$050
	September		17\$175	17\$150	17\$050		17\$025
	October		17\$175	17\$200	17\$075		17\$085
	November		17\$225	17\$175	17\$050		17\$000
	December		17\$125	17\$150	17\$025		17\$000
	Sales		17\$175	17\$200	17\$025		16\$975
			12,000	8,500	3 500		17,500
New York Rio spot N.º 6	July	Holiday	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8
" " Santos " N.º 7	August		7 3/8	7 5/8	7 5/8	7 5/8	7 5/8
" " " " N.º 4	September		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
" " " " N.º 7	October		8	8	8	8	8
" futures	July		4 37	4.30	4.34	4.41	4.52
	September		4.49	4.47	4.45	4.51	4.55
	December		4.68	4.67	4.64	4.68	4.68
	March		4.80	4.80	4.78	4.80	4.80
	Sales		15,000	5,000	5,000	5,000	10,000
Havre futures	July	120 3/4	Holiday	Holiday	119 3/4	—	—
	September	125			123 1/4	124	124 1/4
	December	129 1/4			128	128 1/4	128 1/4
	March	134 1/2			132 1/2	132 1/2	132
	May	—			135 1/2	134 3/4	134 3/4
	Sales	9,000			24,000	17,000	9,000
Hamburg futures	July	37	37	37	37	—	—
	September	37	37	37	37	37	37
	December	37	37	37	37	37	37
	March	37	37	37	37	37	37
	May	—	—	—	—	37	37
	Sales	Nil	Nil	Nil	Nil	Nil	Nil

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COFFEE STATISTICS

ENTRIES

Week ending July, 11, 1936 - In bags of 60 kilos

	For the week ended		For the crop
	July, 11 1936	July, 4 1936	July, 11 1936
RIO:			
By Central and Leopoldina Ry	20,062	23,246	39,159
Warehouses	11,693	18,631	24,970
TOTAL	31,755	41,877	64,129
Total Santos	113,049	137,545	243,607
Total - Rio & Santos	144,804	179,422	307,736

The total entries by different S. Paulo Railways for the crop to July, 11, 1936

	Post Jundiaby Per	Sorocehana and others	Total at S. Paulo	Total at Santos
1936/1937	41,519	107,064	148,583	243,607

COFFEE LOADED (EMBARQUES)

Week ending July 11, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	July, 11 1936	July, 4 1936	July, 11 1936
Rio	27,876	39,250	54,200
Santos	90,701	186,465	200,109
Total - Rio & Santos	118,577	225,715	254,309

SALES OF COFFEE (DECLARED)

Week ending July, 11, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	July, 11 1936	July, 4 1936	July, 11 1936
Rio	25,037	27,606	38,606
Santos	102,001	121,000	196,000
Total - Rio & Santos	127,037	148,606	234,606

Value of Coffee Cleared for Foreign Ports

Week ending July, 11, 1936 - In bags of 60 kilos

PORTS	JULY, 11 1936	JUNE, 4 1936	JULY, 11 1936	JUNE, 4 1936	CROP TO JULY, 11, 1936
	Bags	Bags	£	£	
Rio	38298	14291	40534	14588	Bags 38298 £ 40534
Santos	142267	205606	173196	244507	Bags 142267 £ 173196
TOTAL 1936/1937	180565	219897	213730	259095	Bags 180565 £ 213730



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BRANCHES AND AGENTS THROUGHOUT BRAZIL

Our Own Stock

IN BAGS OF 60 KILOS

Rio stock on July, 4, 1936	690,308	
Entries during week ended July 11, 1936	31,755	
	722,063	
Loaded (Embarques) for week ended July, 11, 1936	27,876	
Local consumption week ended July, 11, 1936	3,500	
Stock at Rio on July, 11, 1936		691,059
Santos stock on July, 4, 1936	1,972,260	
Entries for week ended July, 11, 1936	113,049	
	2,085,309	
Loaded (Embarques) during for week ended July, 11, 1936	90,701	
Stock at Santos on July, 11, 1936		1,994,608
Stock at Rio and Santos on July, 11, 1936		2,685,667
Stock at Rio and Santos on July, 4, 1936		2,662,568

NOTE -- In. the Rio stock, 40 bags, premium of 10% to shippers, were included.

In. the Rio stock, 322 bags are included, being the surplus found as a result of a recount effected by the D. N. C.

COFFEE SAILED

Week ending July, 11, 1936 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	5252	30896	1745	2150	—	—	40043	41,242
Santos	92150	49964	141	153	—	—	142408	142,408
TOTAL	97402	80860	1886	2303	—	—	182451	183,650

COFFEE

Bahia Stock on 10th. July, 1936	19.401
Entries during week ending 17th. July, 1936	6.879
Available	26.280
Clearances during week:	
To U. S.	—
Europe	903
To Elsewhere	1.575
Bahia Stock on 17th. July, 1936	23.802

M A SEYMER & Co.

STOCKHOLM June 19th 1936

Bags of 20 kilos

STOCKS:

	1936	1935	1934	1933	1932
Jan. 1st.	180.076	196.070	161.992	126.767	105.704
Febr. 1st.	196.942	184.064	168.075	91.967	76.553
March 1st.	192.761	183.278	165.428	83.259	89.914
April 1st.	209.264	184.189	187.723	58.236	106.760
May 1st.	224.774	192.487	314.740	61.449	140.442
June 1st.	234.266	197.794	350.450	70.353	121.860

ARRIVALS:

Jan.	76.721	48.681	82.507	27.359	64.178
Febr.	54.313	54.749	60.420	46.628	46.235
March	83.371	62.646	87.530	72.381	46.882
April	82.288	71.337	198.007	72.042	79.125
May	67.819	72.761	100.394	97.369	41.445

364.512 310.174 528.858 315.779 277.865

DELIVERIES:

Jan.	68.855	60.687	76.424	62.159	93.179
Febr.	58.494	55.535	63.067	55.336	32.874
March	66.868	61.735	65.235	97.404	30.036
April	66.778	63.039	70.990	68.829	45.443
May	58.327	67.454	64.684	88.465	60.027

319.322 308.450 340.400 372.193 261.559

VISIBLE SUPPLY OF THE WORLD

FROM MR. LANEUVILLE'S "LE CAFE"

In 1.000 bags of 60 kilos each

STOCKS EUROPE:

	1936	1935	1934
1st. June, 1936			
England	197	262	275
Hamburg	442	533	596
Bremen	165	197	219
Holland	317	306	386
Antwerp	240	190	245
Havre	886	477	721
Bordeaux	34	32	35
Marseille	97	65	73
Copenhagen	77	79	82
Sweden	226	192	193
Genoa	67	86	162
Trieste	71	137	174

Brasil sorts	1.049	971	1.483
Other sorts	1.770	1.585	1.678

TOTAL 2.819 2.556 3161

Afloat Brasil-Europe	530	655	441
Do East-Europe	55	49	58

Vis. Supply Europe 3.404 3.260 3.660

STOCKS U. S.

Brasil sorts	572	290	530
Other sorts	426	366	402

TOTAL 998 656 932

Afloat Brazil-U. S.	459	534	343
Do East U. S.	2	1	2

Vis. Supply U. S. 1.459 1.191 1.277

STOCKS BRAZIL:

Rio	662	610	638
Santos	2.129	1.949	2.512
Victoria	190	210	283
Bahia	40	53	18
Paranaguá	171	59	72
Pernambuco	16	26	18
Angra dos Reis, etc.	37	22	81

Total Brasil 3.245 2.929 3.622

Vis. supply of the World:

Brasil sorts	5.855	5.379	6.419
Other sorts	2.253	2.001	2.140

TOTAL 8.108 7.380 8.559

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STEEL FURNITURE — FOR OFFICES

RUA SÃO PEDRO, 57 — TEL. 23-3319

WORLD'S PRODUCTION

DURING MAY IN 1,000 BAGS WERE AS FOLLOWS:

	Brazil Sorts	Other Sorts	Total
1936	1.002	960	1.962
1935	1.537	692	2.229
1934	853	816	1.669
1933	928	790	1.718
1932	1.345	743	2.088

WORLD'S DELIVERIES (by origin)

DURING MAY IN 1,000 BAGS WERE AS FOLLOWS:

	Brazil Sorts	Other Sorts	Total
1936	1.067	928	1.995
1935	1.328	677	2.005
1934	966	733	1.699
1933	1.231	728	1.959
1932	1.646	224	1.870

WORLD'S DELIVERIES (by destintion)

DURING MAY IN 1,000 BAGS WERE AS FOLLOWS:

	Europe	U. S. A.	Others	Total
1936	1.009	880	106	1.995
1935	806	1.079	120	2.005
1934	898	736	65	1.699
1933	831	1.050	78	1.959
1932	922	896	52	1.870

COFFEE EXPORTED THROUGH THE PORT OF SANTOS

JUNE

	Bags
American	
Munson S. S. Line	50.089
American Republics Line	21.109
Mooremack Line	58.399
Mississippi Shipping Line	88.695
Mc. Cormick S. S. Line	15.346
Belgian	
Compagnie Maritime Belge S/A.	20.218
Brazilian.	
Cia. de Navegação Lloyd Brasileiro	54.125
Lloyd Nacional	213
Companhia de Navegação Costeira	20
British	
Royal Mail Steam Packet Co.	35.319
Nelson Line	273
Furness Prince Line	43.521
Danish	
Det Forenede Dampskibsselskab	9.555
Dutch	
Royal Holland Lloyd	21.085
Rotterdam Zuid America Line	15.284
Finnish	
Finland South America Line	1.523
French	
Compagnie Chargeurs Reunis	53.554
Société Generale de Transports Maritimes à Vapeur	10.089
German	
Hamburg Suedamerikanische Dampschiff- fahrts Gesellschaft	78.943
Italian	
Flotte Reunite "Italia-Cosulich"	21.393
Japanese.	
Osaka Shosen Kaisha Shipping Line	21.490
Norwegian.	
Den Nordiske Syd-Amerika Linje	4.855
Westfal Larsen S. S. Line	5.498
Wilhelmsen S. S. Line	32.804
Polish	
Zegluga Polska Spolka Akcyjna	3.422
Spanish	
Ybarra y Cia.	5.175
Swedish	
Johnson Line	24.094
Total	696.061

JUNE

United States	377 721
Belgium	22.101
Canada	1.325
Denmark	10.055
Egypt	1.627
England	182
Finland	1.626
France	106.225
Germany	78.943
Holland	36.369
Italy	20.518
Norway	2.005
Poland	1.511
River Plate Ports	8.490
Spain	3.990
Sweden	20.457
Others	2.916
Total	696.061

JOHNSON LINE

Rederiaktiebolaget Nordstjernen Stockholm
(Sweden)

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

SAILINGS	For the River Plate	For Swede. and Poland
"Kronpr. Margareta"	—	29th. July
"Nordstjernen"	—	5th. Aug.
"Lima"	—	14th. Aug.
"Argentina"	25th. July	24th. Aug.
"Pedro Christophersen"	29th. July	6th. Sept.
"Uruguay"	23rd. Aug.	22nd. Sept.
"Suecia"	26th. Aug.	—

M/S KRONPRINCESSAN MARGARETA

Expected on the 29th. July, sails for
Victoria, Bahia, Sweden & Poland

M/S ARGENTINA

Expected on the 25th. July sails for Santos
& 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

Gueudeville & 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 1° de Março, 117 — Phones: 23-2896 & 23-3337
RIO DE JANEIRO

Rio de Janeiro Coffee Manifests

July 1st

"TUVA"

Antwerp

Marcellino Martins & Cia . . .	447
Vivacqua Irmãos S/A . . .	125

Turku

Marcellino Martins Filho & Cia . . .	125
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Helsinki

Vivacqua Irmãos S/A . . .	250
Marcellino Martins Filho & Cia . . .	45
Total	992

BELLE ISLE

Havre

Ornstein & Cia . . .	4,475
Castro Silva & Cia . . .	1,938
A. Jabour & Cia . . .	1,229
Theodor Wille & Cia, Ltd . . .	1,125
E. G. Fontes & Cia . . .	956

Casa Blanca

Mc. Kinlay S/A . . .	437
Castro Silva & Cia . . .	250

Total	10,410
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"NAVIGATOR"

Helsingfors

A. Jabour & Cia . . .	2,225
E. G. Fontes & Cia . . .	250
Mc. Kinlay S/A . . .	150

Abo

Cia Nacional Comercio de Café . . .	500
A. Jabour & Cia . . .	375
Sinner S/A . . .	175
Mc. Kinlay S/A . . .	150

Wilborg

A. Jabour & Cia . . .	500
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Uleaborg

A. Jabour & Cia . . .	250
Mc Kinlay S/A . . .	25

Total	4,600
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"POCONE"

Montevideo

Vivacqua Irmãos S/A . . .	250
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Buenos Aires

Vivacqua Irmãos S/A . . .	1,500
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Total	1,750
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"GENERAL SAN MARTIN"

Hamburg

Theodor Wille & Cia, Ltd . . .	500
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Paiva, Nunes & Cia . . .	125
Ornstein & Cia . . .	125
Cia Nacional Comercio de Café . . .	65
Total	815

"SIRIS"

Havre

A. Jabour & Cia . . .	999
Arbuckle & Cia . . .	150
Castro, Silva & Cia . . .	125
Total	1,274

"ALCHIBA"

Rotterdam

Hard, Rand & Cia . . .	200
Theodor Wille & Cia, Ltd . . .	50
Cia Nacional Comercio de Café . . .	62
M. C. Ribeiro & Cia . . .	62
Total	374

HARDANGER

S. Francisco da California

Leon Israel Co S/A . . .	1,250
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San Pedro

Leon Israel Co S/A . . .	1,067
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Portland

Leon Israel Co S/A . . .	800
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Total	3,117
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"NORDSTJERNAN"

Bahia Blanca

E. G. Fontes & Cia . . .	200
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Rosario

E. G. Fontes & Cia . . .	200
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Total	400
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July, 4th,

"ALEGRETE"

New York

Theodor Wille & Cia, Ltd . . .	2,135
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July, 6th,

"PERSTER"

Antwerp

Theodor Wille & Cia, Ltd . . .	1,554
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Suissa

Pinto, Lopes & Cia . . .	100
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Total	1,654
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"ALSINA"

Dakar

E. G. Fontes & Cia . . .	125
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Casa Blanca

Sinner S/A . . .	63
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Gibraltar

Ornstein & Cia . . .	125
Cia Nacional Comercio de Café . . .	125
Mc. Kinlay S/A . . .	25

Oran

Castro Silva & Cia . . .	875
Ornstein & Cia . . .	438
Marcellino Martins Filho & Cia . . .	251
Sinner S/A . . .	126
Vivacqua Irmãos S/A . . .	63
E. G. Fontes & Cia . . .	62
Cia Nacional Comercio de Café . . .	62

Alger

A. Jabour & Cia . . .	1,814
Theodor Wille & Cia, Ltd . . .	1,500
Castro Silva & Cia . . .	875
Sinner S/A . . .	502
Cia Nacional Comercio de Café . . .	373
Ornstein & Cia . . .	313
Vivacqua Irmãos S/A . . .	250
Mc Kinlay S/A . . .	250

Marseille

Castro Silva & Cia . . .	250
Mc. Kinlay S/A . . .	125
E. G. Fontes & Cia . . .	125
Sinner S/A . . .	12

Phelippeville

Castro Silva & Cia . . .	250
A. Jabour & Cia . . .	125
E. G. Fontes & Cia . . .	63

Bone

E. G. Fontes & Cia . . .	63
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Sfax

Ornstein & Cia . . .	63
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Rabat

Castro Silva & Cia . . .	125
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Bougie

Castro Silva & Cia . . .	250
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Sousse

Theodor Wille & Cia, Ltd . . .	125
Sinner S/A . . .	62

Tanger

Mc. Kinlay S/A . . .	125
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Alexandria

M. C. Ribeiro & Cia . . .	125
Sinner S/A . . .	188

Alexandretta

Sinner S/A . . .	63
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Tunis

A. Jabour & Cia . . .	125
E. G. Fontes & Cia . . .	63

Pireus

A. Jabour & Cia . . .	170
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Djidjelli	
A. Jabour & Cia	63
Total	10.777
Total Overseas	38.298

Santos Coffee Manifests

July, 1st

"ALGIC"	
Boston	
American Coffee Corp.	3.000
Hard, Rand & Cia	1.750
Sampaio Bueno & Cia	1.000
Zander & Cia, Ltd	970
Theodor Wille & Cia Ltd.	550
Naumann, Gepp & Cia, Ltd	500
Arbuckle & Cia	500
Junqueira, Meirelles & Cia	375
Exp. Café Brasil, Ltd	125
Total	17.693

Philadelphia

H. La Domus & Cia	2.500
Hard, Rand & Cia	2.250
Theodor Wille & Cia, Ltd	1.950
Nioac & Cia, Ltd	1.140
Almeida Prado & Cia	1.083
Total	17.693

"WESTERN WORLD"**New York**

Naumann, Gepp & Cia, Ltd	5.553
American Coffee Corp.	3.600
Ray Deininger & Cia, Ltd	2.500
Oswaldo Ferreira & Cia	1.659
Hard, Rand & Cia	1.639
Mc. Laughlin & Cia	750
Soc. Nacional Export. Ltd	500
Sampaio Bueno & Cia	375
S. A. Levy	300
Theodor Wille & Cia, Ltd	250
Arbuckle & Cia	250
Total	17.378

"GENERAL SAN MARTIN"**Hamburg**

Naumann, Gepp & Cia, Ltd	8.674
Theodor Wille & Cia, Ltd	3.035
Sampaio Bueno & Cia	2.043
Exp. Café Brasil, Ltd	1.564
E. Johnston & Cia, Ltd	1.431
Cia Prado Chaves	1.355
Almeida Prado & Cia	1.301
Soc. Mogyana Export, Ltd	877
S. A. Levy	850
Hermann Gaih & Cia	757
B. Gonçalves & Cia, Ltd	750
Lima, Nogueira & Cia	750
Nossack & Cia	736
Nioac & Cia, Ltd	713
Leon Israel Co. S/A	663
Oswaldo Ferreira & Cia	555
Ribeiro do Valle & Cia	487
W. Gieseler	250
Cia Paulista de Exportação	250

Bremen

Naumann, Gepp & Cia, Ltd	2.831
Sampaio Bueno & Cia	625
Almeida Prado & Cia	630

Theodor Wille & Cia, Ltd	500
Hermann Gaih & Cia	500
W. Gieseler	500
J. G. Martins & Cia, Ltd	500
Exp. Café Brasil, Ltd	250
Soc. Mogyana Export, Ltd	250
S. A. Levy	250
Lima, Nogueira & Cia	250
Nossack & Cia	250
Oswaldo Ferreira & Cia	250
Eugenio Pabst & Cia	250
Hard, Rand & Cia	250
H. La Domus & Cia	175
Total	35.292

ALEGRETE**New York**

American Coffee Corp.	5.000
Fed. Paulista Coop. Café	1.000
Camargo, Pacheco & Cia	250
Cia Prado Chaves	250
Cia Leme Ferreira	250
Ernesto de Freitas Junior	125
Total	6.875

July, 2nd.

"DELMAR"**New Orleans**

Lima, Nogueira & Cia	2.875
Ray Deininger & Cia Ltd	2.750
Hard, Rand & Cia	2.549
Junqueira Meirelles & Cia	1.850
Nioac & Cia, Ltd	1.825
E. Johnston & Cia, Ltd	1.500
Theodor Wille & Cia, Ltd	1.375
Zander & Cia, Ltd	1.250
Leon Israel Co S/A	1.125
Luiz Ferreira & Cia	1.125
Almeida Prado & Cia	750
Soc. Nacional Export, Ltd	625
Martins, Gregory & Cia, Ltd	500
Oswaldo Ferreira & Cia	500
Ramos, Silva & Cia	325
J. G. Martins & Cia, Ltd	250
Exp. Rubiac, Ltd	250
Pedro Joest	241

Houston

Cia Prado Chaves	125
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Total 21.790

July, 3rd.

"NARIVA"**Buenos Aires**

S. A. Levy	153
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"AUGVALD"**New York**

Naumann, Gepp & Cia, Ltd	11.000
H. La Domus & Cia	10.000
Oswaldo Ferreira & Cia	2.250
S. A. Levy	1.000
Bastos, Pinto & Cia	500
Soc. Mogyana Export, Ltd	500
Theodor Wille & Cia, Ltd	303
Vidal & Cia	500
Ray Deininger & Cia, Ltd	250
Junqueira, Meirelles & Cia	250
Camargo, Pacheco & Cia	250
Cia Paulista de Exportação	111

Montreal

Naumann, Gepp & Cia, Ltd	1.500
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Total 28.414

STEVEN'S**INKS****AND****FOUNTAIN****PENS****SOLE AGENT
FOR BRAZIL****CHARLES E. LEE**

Caixa Postal, 1867

Rua Th. Ottoni, 127

Telephone 24-3080

RIO DE JANEIRO

:0:-

July, 4th

"SALLAND"

Amsterdam

Cia Prado Chaves	373
Cia Leme Ferreira	150
Naumann, Gepp & Cia, Ltd	125
Vidigal, Prado & Cia	125
W. Gieseler	125

Total 900

"PERSIER"

Antwerp

Theodor Wille & Cia, Ltd	2.411
Lima, Nogueira & Cia	1.500
E. Johnston & Cia, Ltd	630
Gioffi, Guerra & Cia, Ltd	600
Almeida Prado & Cia	500
Junqueira, Meirelles & Cia	446
Cia Leme Ferreira	425
Fed. Paulista Coop. De Café	375
Luiz Ferreira & Cia	250
Hard, Rand & Cia	250
Cia Prado Chaves	250
Exp. Rubiac, Ltd	219
J. G. Martins & Cia, Ltd	125
Soc. Mogyana Export, Ltd	125
Martins, Gregory & Cia, Ltd	125
Leon Israel Co S/A	125

Total 8.356

"ALSINA"

Marseille

Theodor Wille & Cia, Ltd	1.435
Leon Israel Co S/A	1.090
H. La Domus & Cia	590
Fed. Paulista Coop. de Café	250
Camargo, Pacheco & Cia	250
Naumann, Gepp & Cia, Ltd	188
Cia Leme Ferreira	175
Martins, Gregory & Cia, Ltd	125
Cia Prado Chaves	125
Nossack & Cia	65
Hard, Rand & Cia	63

Alexandria

Theodor Wille & Cia, Ltd	440
Hard, Rand & Cia	375

Alger

Theodor Wille & Cia, Ltd	125
Martins, Gregory & Cia, Ltd	125

Ceuta

Nossack & Cia	125
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Gibraltar

Hard, Rand & Cia	50
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Total 5.416

Total Overseas 142.267

COASTWISE

July, 2nd

"ITASSUCÉ"

Porto Alegre

Centola & Cia Ltd	61
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July, 4th

"ITAHYTE"

Porto Alegre

Centola & Cia, Ltd	80
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Total Coastwise 141

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& CO. LIMITEDPaper Manufacturers,
Sub-contractors to the
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FOR BRAZIL

CHARLES E. LEE

Caixa Postal, 1867
Rua Th. Ottoni, 127
Telephone 24-3080

RIO DE JANEIRO

-36-

Coffee Manifests
Victoria

June, 8th

"DELMUNDO"

New Orleans

Hard, Rand & Co. 475

Houston

Hard, Rand & Co. 1.000

Total 1.475

June, 10th

"CABEDELLO"

New Orleans

Oliveira Santos & Co. Ltd	1.750
Cia Nac. de Comm. de Café	1.000
Nolasco & Co.	1.000
Arbuckle & Co.	500
Vivacqua, Irmãos S/A	250

Houston

Oliveira Santos & Co.	1.250
Cia. Nac. Comm. de Café	500
Arbuckle & Co.	750
Theodor Wille & Co.	250
Armando Pinto & Co.	250

Total 7.500

June, 16th

"ARACAJU"

New York

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

Total 375

June, 17th

"ALVAKI"

Rotterdam

Theodor Wille & Co.	500
Hard, Rand & Co.	125

Hamburg

Oliveira Santos & Co.	62
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Total 687

June, 19th

"SANTAREM"

Havre

Ornstein & Co.	125
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Antwerp

Ornstein & Co.	75
Hard, Rand & Co.	125
Nolasco & Co.	125

Hamburg

Vivacqua Irmãos S/A	375
Oliveira Santos & Co. Ltd	125

Ceuta/via Rotterdam	
Ornstein & Co.	125
Total	1.075
June, 20th	
"GOTHENBURG"	
Armando Pinto & Co.	250
Kalmar	
Armando Pinto & Co.	125
Stockholm	
Oliveira Santos & Co. Ltd . . .	275
Nolasco & Co.	125
Hard, Rand & Co.	375
Vivacqua Irmãos S/A	375
Theodor Wille & Co.	250
Sundsvall	
Oliveira Santos & Co. Ltd . . .	125
Soc. Exportadora de Café . . .	125
Gefle	
Oliveira Santos & Co. Ltd . . .	250
Armando Pinto & Co.	125
Nolasco & Co.	375
Total	2.775
June, 22nd	
"DELSUD"	
New Orleans	
Hard, Rand & Co.	750
Cruz Sobrinhos & Co.	250
Cia. Nac. de Comm. de Café . .	250
Houston	
Hard, Rand & Co.	1.250
Total	2.500
June, 27th	
"WEST IMBODEN"	
Jacksonville	
Theodor Wille & Co.	250
Norfolk	
Theodor Wille & Co.	375
Vivacqua, Irmãos S/A	250
Baltimore	
Oliveira Santos & Co.	1.750
Nolasco & Co.	1.000
Ornstein & Co.	250
Total	3.875
June, 27th.	
"POCONE"	
Buenos Aires	
Vivacqua Irmãos S/A	500
Oliveira Santos & Co.	250
Total	750

June, 27th	
"ANATOLIA"	
Luderitz Bay	
Hard, Rand & Co.	100
Algoz Bay	
Hard, Rand & Co.	310
Cope Town	
Hard, Rand & Co.	175
East London	
Hard, Rand & Co.	75
Walfish Bay	
Hard, Rand & Co.	175
Durban	
Hard, Rand & Co.	25
Beira	
Hard, Rand & Co.	100
Mossel Bay	
Hard, Rand & Co.	50
Total	1.010
June, 29th.	
"CLEARWATER"	
New Orleans	
Jayne de Almeida	875
Hard, Rand & Co.	250
Houston	
Hard, Rand & Co.	500
Total	1.625
July, 1st	
"BAGE"	
Havre	
Nolasco & Co.	500
Hamburg	
Nolasco & Co.	250
Melilla	
Ornstein & Co.	125
Ceuta	
Ornstein & Co.	375
Total	1.240
July, 1st	
"PERNAMBUCO"	
Hamburg	
Theodor Wille & Co.	350
A. Prado & Co.	375
Hard, Rand & Co.	188
Ornstein & Co.	63
Total	976

**R. W. CRABTREE
& SONS, LIMITED.**

**Manufacturers of
ROTOGRAVURE
OFFSET, ROTARY
NEWS PRESSES,
ETC**

**SOLE AGENT
FOR BRAZIL**

CHARLES E. LEE

Caixa Postal, 1867
Rua Th. Ottoni, 127
Telephone 24-3080

RIO DE JANEIRO

8107-

July, 3rd

"NAVEGATOR"

Helsinki

Nolasco & Co. 250

Wiborg

Nolasco & Co. 125

Total 375

July, 3rd

"JABOATAO"

New Orleans

Vivacqua Irmãos S/A 2.000
 Soc. Exportadora de Café 500
 Oliveira Santos & Co. 1.000
 Cia. Nac. de Comm. de Café 1.125
 Arbuckle & So. 250
 A. Prado & Cia 250

Houston

Vivacqua Irmãos S/A 2.000
 Nolasco & Co. 2.083
 Soc. Exportadora de Café 2.000
 Oliveira Santos & Co. 1.375
 Cia. Nac. de Comm. de Café 1.500
 Arbuckle & Co. 500

Total 14.583

July, 4th

"ALCHIBA"

Rotterdam

Armando Pinto & Co. 125
 Vivacqua, Irmãos S/A 63

Total 188

July, 6th

"ALEGRETE"

Baltimore

Nolasco & Co. 1.500
 Soc. Exportadora de Café 500
 Hard, Rand & Co. 500
 Oliveira Santos & Cia 500

Norfolk

Soc. Exportadora de Café 250
 Hard, Rand & Co. 750
 Arbuckle & Co. 500
 Vivacqua Irmãos S/A 250

Total 5.000

July, 6th

"DELMAR"

New York

Jayne de Almeida 250
 Oliveira Santos & Co. 500
 Hard, Rand & Co. 250
 Nolasco & Co. 250

Houston

Jayne de Almeida 675
 Soc. Exportadora de Café 500

Total 2.425

July, 7th.

"ALSINA"

Casa Blanca

Hard, Rand & Co. 250

Mellila

Nolasco & Co. 250

Oran

Nolasco & Co. 6.625
 Ornstein & Co. 1.063
 Vivacqua, Irmãos S/A 500
 Cia. Cafeeira de M. Geraes 125
 Manoel Camara 125
 Theodor Wille & Co. 63
 Oliveira Santos & Co. 63

Alger

Nolasco & Co. 1.000
 Ornstein & Co. 313
 Vivacqua Irmãos S/A 62
 Cia. Cafeeira de M. Geraes 375
 Manoel Camara 125
 Theodor Wille & Co. 125

Total 11.064

July, 13th

"BRASIL"

Gothenburg

Hard, Rand & Co. 500

Sundsvall

Nolasco & Co. 125

Karlstad

Vivacqua, Irmãos S/A 125

Stockholm

Hard, Rand & Co. 250
 Oliveira Santos & Co. 375
 Vivacqua, Irmãos S/A 250

Ume

Soc. Exportadora de Café 125

Ornskoldsvik

Nolasco & Co. 125
 Theodor Wille & Co. 125

Gefle

Hard, Rand & Co. 250
 Theodor Wille & Co. 125

Total 2.375

Fruit

CLEARANCES DURING WEEK
 ENDING July, 10th. 1936 CONFIR-
 MATION OF SANTOS FRUIT
 FROM SANTOS

BANANAS IN BUNCHES

July, 5th

BARONESA

London 6.505

July, 6th

Alcantara

Southampton 1.252

Sultan Star

London 5.115

ORANGES IN CASES

July, 5th

Baronesa

London 2.692

July, 6th

Alcantara

Southampton 1.999

Sultan Star

London 1.643

FROM SAO SEBASTIAO

BANANAS IN BUNCHES

July, 6th

Sultan Star

London 29.376

Meat

MEAT CLEARANCES DURING WEEK
 ENDING July, 10th. 1936

(Per Destination)

July, 5th

CORDILLERA

Liverpool

Frig. Wilson Chilled beef 159,227
 Frig. Wilson Frozen offal 31,675
 Armour Co. Chilled beef 156,511
 Frig. Anglo Chilled beef 66,708

July, 6th

Sultan Star

LONDON

Frig. Anglo Chilled beef 230,213
 Frig. Anglo Preserved 152,153
 Armour Co. Chilled beef 217,653

Total 1.044,140

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

FREIGHT MARKET

RIVER PLATE CHARTERS FOR WEEK ENDING July 11th. 1936

Name of Steamer	Where to load	Freight	Destination
SS "EAST WALES" (Br.) 6360 tons, 10 %, July 25-August. 15	S/L.	17/9	p. p. U. Kingdom
SS "CEFYNBYN" (Br.) 5900 tons, 10% July 20-25	S/L.	17/9	p. p. U. K.
SS "MARCELLA" (Br.) 6500 tons, 10%, August. 1-10	S/L.	17/9	p. p. U. K.
SS "WHITE CREST" (Br.) 6500 tons, 10%, August. 5-15	S/L.	17/9	p. p. U. K.
SS "GOGOVALE" (Br.) 6500 tons, 10%, August. 10-25	S/L.	17/9	p. p. U. K.
SS "EASTGATE" (Br.) 6500 tons, 10%. August. 10-31	S/L.	17/9	p. p. U. K.
SS "DAYROSE" (Br.) 6500 tons, 10%, August. 25-Sept. 20	S/L.	17/9	p. p. U. K.
A Steamer 6500 tons, 10%, August 1-15	S/L.	17/9	p. p. U. K.
SS "MAROULIO" (Gr.) 5800 tons, 10% July 28- August. 10	S/L.	17/9	p. p. U. K.
A steamer 6500 tons, 10W, August 1-15	S/L.	17/9	p. p. U. K.
SS "LANGLEEFORD" (Br.) 5500 tons, 10%, SPOT	S/L.	17/9	p. p. U. K.
SS "TASIS" (Gr.) 7000 tons, 10% July 28/August. 10	S/L.	18/-	p. p. U. K.
SS "CHRISTOS MARKETOS" (Gr.) 6600 tons, 10%, August. 1-15	S/L.	17/9	p. p. U. K.
SS "LILY" (Gr.) 7000 tons, 14%, August. 3-15	S/L.	14/-	Taketayo
SS "ADAMANTIOS J. PITHIS" (Gr.) 6200 tons, 10%, July 8-25	S/L.	17/9	p. p. U. K.
SS "SUPETAR" Y-S) 5500 tons, 10%, August. 20-Sept. 5.	S/L.	17/9	p. p. U. K.
SS "IOANNIS FRANGOS" (Gr.) 5200 tons, 10% July 22-31	S/L.	17/9	p. p. U. K.
SS "SOULIOTIS" (Br.) 7200 tons. 10%, August. 15-25	S/L.	17/9	p. p. U. K. p. p. U. K.
SS "TOMISLAV" (Y-S) 7000tons, 10%, August. 12-20	S/L.	17/9	p. p. U. K.
SS "KORONA" (Y-S) 7000 tons, 10%, August. 17-25	S/L. S/L.	17/9 17/9	p. p. U. K.
SS "KYMA" (Gr.) 5500 tons, 10%, August. 5-15	S/L.	17/9	p. p. U. K.
SS "CLEANTHIS" (Gr.) 6200 tons, 10%, July 20-31	S/L.	18/-	p. p. U. K.

Note: The above charters were reported on the 5th & 7th of July, before the increase of 6d. per ton came into force.)

A Steamer 6000 tons, August. 4-12	S/L.	17/9	p. p. U. K.
SS "RICHARD DE LARRINAGA" (Br.) 7500 tons, 10%, August. 5-20	S/L.	17/9	p. p. U. K.
SS "NICOLAS ANGELOS" (Gr.) 6000 tons, 10% August 12-20	S/L	17/9	p. p. U. K.
SS "RECINA" (Y-S) 7000 tons, 10%, July 15-20	Buenos Aires	16/9	p. p. U. K.
SS "ROEHAMTON" (Br.) 6200 tons, 10%, August. 2-10	S/L (With option)	17/9 15/4½	p. p. U. K. U. S.



FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings:	From Santos	From RIO	From VICTORIA
"HERAKLES"	July 18	July 20	July 22
"ORIENT"	July 23	July 25	July 27

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

ss "PREVADOVIC" (Y-S) 7000 tons, 10%, July 10-20	Bahia Blanca	15/6	Canada
ss "MOSCHA D. KYDONIEFS" 6200 tons, 10%, 20-25	Bahia Blanca	10/6	Callao
ss "MERSINGTON COURT" (Br.) 5700 tons, 10%, SPOT	S/L	17/9	p. p. U. K.
ss "OLTUR" (Ru.) 6500 tons, 10%, August. 20-25	S/L	17/9	p. p. U. K.
	S/L	17/9	p. p. U. K.

(Note: The above charters were reported on the 8th, 9th. & 11th. Those for Europe having the privilege of the minimum rate prior to July 6th.)

COTTON SUGAR AND RUBBER QUOTATIONS.

COTTON SERVICE

Rio de Janeiro, 17th. July, 1936

		11	13	14	15	16	17
Liverpool 12.30 P. M.							
São Paulo fair	spot	7.21	7.13	7.19	7.10	7.02	6.97
Pernambuco Maceio fair		7.01	6.93	6.99	6.90	6.82	6.77
American Middling		7.66	7.58	7.64	7.56	7.52	7.47
American futures	October	6.80	6.72	6.79	6.69	6.71	6.67
	January	6.65	6.57	6.64	6.54	6.57	6.53
	March	6.64	6.56	6.62	6.53	6.56	6.52
	May	6.62	6.54	6.60	6.51	6.54	6.50
New York American	Middling Uplands	13.59	13.52	13.56	13.43	13.40	13.23
futures	October	12.67	12.57	12.61	12.50	12.46	12.30
	January	12.67	12.53	12.58	12.46	12.38	12.22
	March	12.65	12.52	12.57	12.44	12.37	12.20
	May	12.65	12.51	12.59	12.43	12.36	12.20

SUGAR SERVICE

New York futures	September	Ho. day	2.82	2.82	2.80	2.76	2.81
	December		2.77	2.77	2.74	2.74	2.74
	January		2.58	2.57	2.56	2.55	2.55
	March		2.56	2.55	2.53	2.53	2.52
London futures	July	4/4 3/4	4/4 1/4	4/4	4/4	4/4 3/4	4/3 3/4
	August	4/5 3/4	4/5 1/2	4/5 1/2	4/5	4/5	4/4 1/2
	September	4/5 1/4	4/5 1/2	4/5	4/4 3/4	4/4 3/4	4/4
	October	4/5 1/2	4/5 1/2	4/5	4/5	4/5	4/4 1/4

RUBBER SERVICE

Upriver fine	Ho. day	17 1/2	17 3/4	17 3/4	17 3/4	17 3/4
Smoked Sheets		16 5/8	16 5/8	16 5/8	16 5/8	16 1/2
Market		Quiet	Steady	Steady	Steady	Quiet

RUBBER

To the U. S.	—
To other ports	32,291 32,291

The Movement of Rubber in the port, of Para during the week ending July, 17th. 1936 was as follows:
 Stock on July, 10th. 1936 4,776,456
 Entries during week ending July, 10th. 1936 221,988

Stock on July 17th., 1936 4,966,153

Spot Rubber was quoted at Pará on July 17th. 1936 as follows, per Kilo:

Available	4,998,444	Island	5\$400
Clearances during week:		Sertão Fine	2\$700
To Europe	—	Sernamby Island	4\$200
		Sernamby Sertão	2\$500
		Caucho	2\$800

SHIPPING

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

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, sails for Santos, Montevideo and Buenos Aires

M/S. "WESTERN PRINCE" leaves Rio 6th August for Trinidad and New York.

M/S. "NORTHERN PRINCE" due Rio de Janeiro from New York 7th

August, sails for Santos, Montevideo and Buenos Aires.

M/S. "NORTHERN PRINCE" leaves Rio 20th August for Trinidad and New York.

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