

# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

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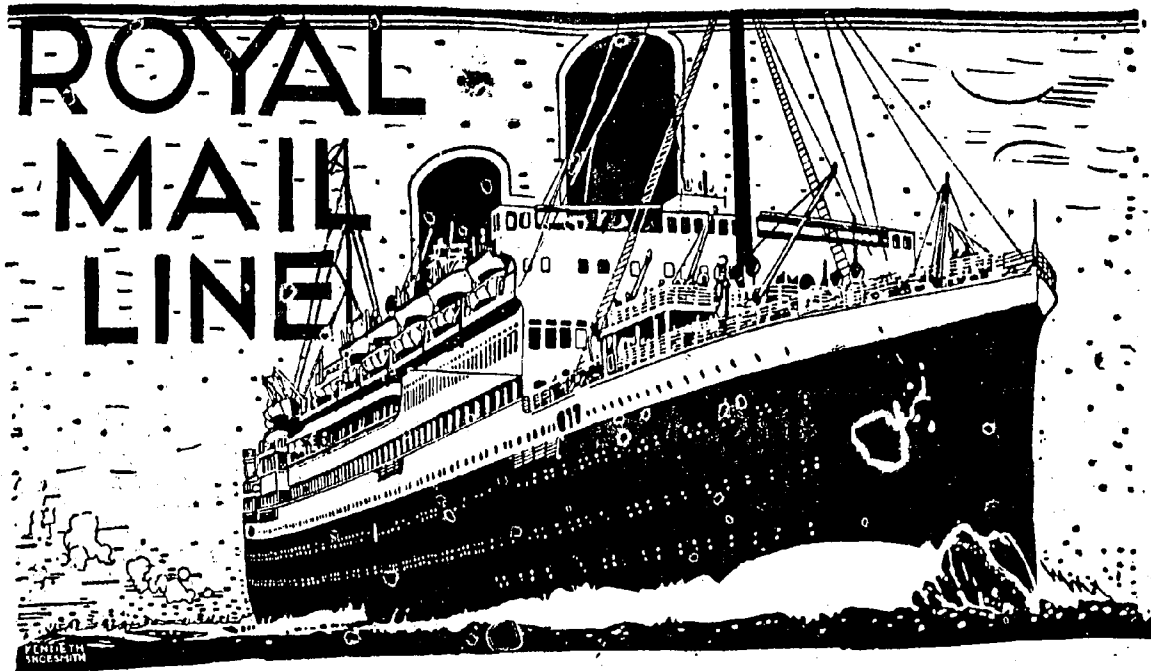
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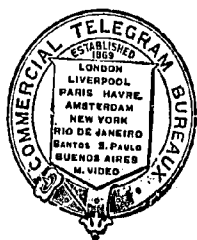
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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RIO DE JANEIRO 27th. JULY, 1936

N. 4

## Notes

**Codfish** Brazilian imports of Codfish during May totalled 1,878,357 kilos in 1936, of value Rs. 3,940,351\$000 or £27,160

(gold). The 1936 April total was 418,503 kilos, (Rs. 1,092,828\$000 of £7,642) which was the lowest import total for some time. May imports in 1935 amounted to 355,963 kilos, being Rr. 1,102,211\$000 or £7,425. Total imports to May 31st. 1936 were 11,386,628 kilos, being Rs. 22,452,000\$ or £1,248,534, as against the 1935 totals of 10,138,094 kilos Rs. 21,592,173\$000 and £179,131 respectively.

(See Statistical Tables)

**Cement** Imports of Cement into Brazil during May this year totalled 6,521 tons valued at Rs. 988,162\$000 or £6,811, against last year's figures of 13,672 tons. Rs. 1,911,196\$000 and £12,975 respectively. Imports during April 1936 were 10,414 tons, valued at Rs. 1,605,192\$000 or £10,961. Totals for the year to May 31st. were: 1936, — 36,545 tons, Rs. 5,782,529\$000 or £39,786; 1935 — 50,648 tons, R. 6,411,447\$, and £49,728.

The weekly session of the Federal Council of Council of Overseas Trade was held Overseas Trade on Monday last, under the presidency of Minister Sebastião Sampaio, the executive Director of Council; Dr. Arthur de Souza Costa, Minister of Finance, and Dr. José Carlos de Macedo Soares, Minister of State for Foreign Affairs, were present, together with all members of the Council.

The Minutes of the 101st. meeting, held on July 6th., having been duly approved, the weekly subject matter was read, which included: Telegram from the Syndicate of Fruit Exporters of Brazil petitioning that measures be taken by the Council to ensure that the German Government commences the issue of import licences for Brazilian oranges in accordance with the terms of the notes exchanged recently; Acknowledgments from State Governments, Class Associations, and private concerns regarding the liberation of exchange on cigars, cigarettes, and other manufactured tobacco products, and the reduction of the official exchange on cigars, cigarettes, and other manufactured tobacco products, and the reduction of the official exchange quota on lard; Telegram from the Chamber of Propaganda and Commercial Expansion of Paraná, requesting the liberation of exchange on exports of timber; and other matters.

The material incorporated in the order of the day was, by unanimous vote, postponed for discussion at a later date, to enable the Minister of Finance to speak on routine and other matters. Minister Souza Costa communicated his intention to act in accordance with the suggestion of the Council, in promoting the extension of the services of the Finance Cabinet to control the permanent supervision and execution of the commercial agreements which the Foreign Office is negotiating between Brazil

and other countries. The Minister enlarged on the general organisation of the new Department for fiscalising commercial interchange, the points of which were fully appreciated by the Counsellors.

The Minister of Finance having terminated his discourse, the Council approved the motion of Sr. João Maria de Lacerda, that Sr. Euvaldo Lodi be entrusted with the mission of passing the Council's vote of thanks to the Minister of Finance for his attendance at the meeting, and for the institution of the new and useful organ attached to his Cabinet. This was duly carried into effect.

In closing the session, due to the advanced hour, the Executive Director submitted to a vote of urgency the motion of Sr. João Maria de Lacerda, which called for the invitation of the Secretaries of Agriculture of various State Governments, who were in Rio at the time, to attend a special session of the Council, to be held the following Thursday at 11 a.m. at the Foreign Office. The object of the meeting was to be the founding of bases for the co-ordination with the State Chambers of Commercial Expansion, which are the Agencies of the Federal Council, in connection with which work the Secretary of the Council, Consul Aluizio de Magalhães is shortly to embark on a tour of the State Capitals, at the determination of the Republic. This motion was immediately approved, and the meeting closed.

At the extraordinary meeting of the Council held on Thursday, the Minister of Foreign Affairs and Dr. Odilon Braga, Minister of Agriculture were present; Minister Sebastião Sampaio presided. Besides the members of the Council the following gentleman attended: Srs. Raul Pilla, Luiz Piza Sobrinho, Lauro Montenegro, Celso Mariz, Israel Pinheiro, Carlos Lindenberg, and Alvaro Ramos, being respectively the Secretaries of Agriculture of the States of Rio Grande do Sul, São Paulo, Pernambuco, Paraíba, Minas Geraes, Espírito Santo, and Bahia. Representing respectively the States of Amazonas, Goyaz and Sergipe, were Deputy Carvalho Leal, Senator Nero Macedo, and Dr. Durval Cruz.

Minister Sebastião Sampaio opened the session by thanking the State Government representatives for their attendance, and explained that the object of the meeting was to establish first hand contacts between the Council and the official delegates of the separate units of the Union, before the Secretary of this Institution, Consul Aluizio de Magalhães, commenced his tour of the Capitals of the country; the Minister explained briefly that the object of the tour of the Secretary of the Council was to co-ordinate the relations with the State Chambers of Propaganda and Commercial Expansion, which had been created to represent the Council and collaborate with this mother-organ.

Sr. Piza Sobrinho, Secretary of Agriculture of the State of São Paulo, replied tendering the thanks of his colleagues for the invitation to attend the meeting, and accentuating the wish of all concerned to collaborate in the best possible manner in the constructive work of the Federal Council of Overseas Trade.

Followed the exposition of Dr. Macedo Soares, Minister of State for Foreign Affairs; containing explanations

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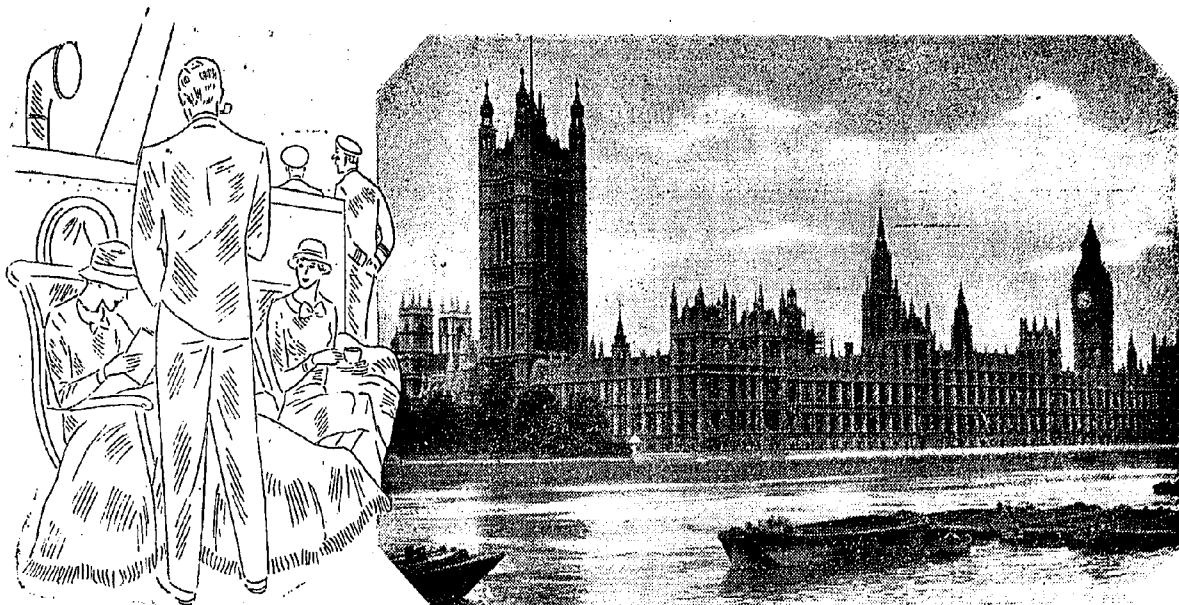
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of the general workings of the Federal Council of Overseas Trade. This organ was created by the President of the Republic, and has more than achieved its aim, succeeding in the hitherto unaccomplished task of co-ordinating the interests of national economies into a properly organised machine. The Minister enlarged on the work of the Council in the past, giving as an example of its prowess the solution of the question of national salt production. Cattle farmers, particularly in the State of Rio Grande do Sul, claimed that the price of salt was excessive; producers, especially those in the district of Cabo Frio, affirmed the contrary, that the prices were below the normal level. In the face of the controversial declarations, the Council was obliged to carry out exhaustive investigations; the parties involved were convoked, — producers, intermediaries and consumers, — and the outcome of the enquiry, which lasted only a few hours, was the reduction of the price of salt, to the satisfaction of the consumers, and without prejudice to suppliers.

The Council, continued the Minister, was formed as a Consultative Organ of the President of the Republic, all matters on which the President may desire further information being submitted thereto. It was created at a time when the international trade of the world in general was in the throes of the most complicated commercial crisis. On the one hand, Brazil had determined to follow certain policies in her foreign trade relations, involving unrestricted free trade. On the other hand, there were many countries adopting policies of directed economy and systems of clearing or compensation. These different régimes called for delicate conciliatory measures by the Government,

with a view to ensuring most-favoured-nation treatment without creating the embarrassing conditions resulting from the application of contingencies or quotas. The conclusion of the new provisional commercial understandings will defend Brazil from restrictions of exchange, import or export quotas and any other such embargoes.

After this explanation of the orientation of the Government's foreign policies, the Minister accentuated the possibility of facile and rapid solution, by the mediation of the Federal Council, of matters which normally involve lengthy bureaucratic formalities. Sr. Luiz Piza Sobrinho, continued the Minister, had mentioned that no instructions had as yet been issued to the State Chambers of the Council; in this connection the tour of the Secretary of the Council to the State Capitals has been determined precisely for the purpose of passing to the Governments the orientation already ruling in the Council in order to lay the foundations of the close collaboration of the Council with the Chambers so indispensable to the economic machinery of the country.

The Council studies the problems affecting national economy, the opinion reached being submitted to the Head of the Nation. This is also the finality of the Chambers of Propaganda and Commercial Expansion of the States, which have the facility of seeing at more close quarters the questions relating to regional interests, and are therefore in a position to submit their final conclusions in the several cases to the Council, which organ can examine the matters in the spirit which has always ruled its workings — that of the greatest good of the greatest number.

The Minister of Foreign Affairs indicated various matters which could constitute objects of immediate atten-

tion by the State Chambers: agricultural credit, the problem of shortage of labour, the classification of commodities and their standardisation, all of which questions could be examined from a regional point of view prior to a final national solution by the Federal Council.

Counsellors Eivaldo Lodi and Raul Leite, representing the Industrial Confederation and the Federation of Commercial Associations of Brazil, proclaimed the work of the Council as defensive of national economics which has resulted in the attainment of the legitimate aspirations of both commercial and industrial interests.

Sr. Valentin Bougas, addressing himself particularly to the representatives of States producing vegetable oils, expounded on the action of the Council in the development of these products. Sr. Alvaro Ramos mentioned the careful attention of the Government of his State (Bahia) to the culture of oleaginous plants and the increment of industrialisation.

Consul Atuzio de Mayalhães briefly sketched the programme of his tour, and solicited the amicable collaboration of the State representatives present. Sr. Raul Pilla, referring to the working of the Council, declared that he was impressively convinced of the indispensability of the organ, and that he would return to Rio Grande do Sul firm in the decision to commence immediately an active and efficient collaboration between the Chamber of Propaganda and Commercial Expansion of the State and the Federal organ.

It is gratifying to hear that the two  
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Air Mail Services many by the V.A.S.P. Co. (Viação  
Aerea São Paulo) made successful experimental flights from the Paulista Capital to Rio de Janeiro during the course of last week. Both 'planes were full, carrying 16 passengers each; the trip was made in four hours and twenty minutes return, including the stay in Rio; the single flight to Rio lasted only ninety minutes. The 'planes to maintain the regular services are of Junkers manufacture, tri-motored, with a cruising speed of approximately 200 kilometres per hour. The São Paulo-Rio service is only one of a net of routes contemplated by the Company, and it is hoped that other lines will be put into operation once the first service is proved successful.

The new seaplane mother-ship of the Lufthansa Company "Ostmark" is the first vessel to be constructed specifically as a catapult-ship, and has many remarkable features. The wireless installations are perhaps the finest possible for so small a vessel, and unusually powerful, it being possible to keep in touch with 'planes which would, under ordinary control, be out of range. The catapult apparatus is capable of launching the heaviest 'planes operating on the South American service at a speed of a hundred miles an hour. There is a talking picture installation for the amusement of the crew, and many other special comforts. The measurements of the vessel are about 240 ft. in length, and 35 ft. beam; displacement is about 2,000 tons; propulsion is by two screws driven by Diesel motors of 950 H.P. each, giving a speed of 14 knots. The "Ostmark" is stationed off the coast of Africa, and is the third catapult ship of the Lufthansa; the Company is now able to maintain two vessels on the services while the third undergoes surveys and necessary routine overhauls.

For some time there has been considerable activity in the village of Lagôa Santa, near Bello Horizonte, State of Minas Geraes, where a Government Aeroplane factory is to be erected, probably during the course of next year. The main difficulty appears to be the levelling of the

ground for the landing field, and the operations are likely to take some time. There is no reliable information in this connection, though it is rumoured that the factory is to be of immense proportions.

Rumours have reached this city emanating from Bello Horizonte that the Panair service to that city will be inaugurated in the first week of August. The provisional landing field is situated at a distance of some six kilometres from the city, but the permanent field is only one and a half kilometres out, and it is hoped to be completed during the next six weeks.

It is interesting to speculate on the possibilities of the Panair eliminating a whole day on the Rio-Miami service by operating a cross-country service with amphibian 'planes, from Rio to Bello Horizonte, and thence to Pirapora (Minas Geraes), Carolina (Ceará) and Belém (Pará), proceeding along the regular routes to the United States. Many flying miles would be economised and some fifteen ports of call, and it would probably be possible to omit stopping a night at any port. However, this is no more than a castle in the air, though it would not be impossible by any means.

On Tuesday and Wednesday of last  
Brazil's Foreign week conferences took place in Wa-  
Trade Agreements shington between Mr. Sumner Wells,  
Secretary of the Department of State,  
and Ambassador Oswaldo Aranha regarding the terms of the commercial understandings between Brazil and Switzerland and Italy. The interpellations of the American Government were not intended in any way to impede the conclusion of the agreements under contemplation at the time, but rather to ensure that the terms were not of the same character as those of the German-Brazilian provisional agreement, which was considered definitely discriminatory. Dr. Oswaldo Aranha affirmed that the agreements were purely of a preliminary and provisional nature. The matter was considered closed on the presentation of a memorandum by the Brazilian Ambassador, it being said that if Brazil did not trade with Europe she could not possibly buy in America, though this is probably rather too wide a statement. It cannot be denied that American-Brazilian interchange on its present bases is completely satisfactory, and any possibilities of improving Brazil's international credit will naturally reflect favourably in relations with the United States.

Notices of the Departamento Nacional  
D. N. C. do Café during the past week have  
have been confined to the Despatch  
Regulations and the DNC Quota; it has been confirmed by the President, Sr. Souza Mello, that the sacrifice quota is absolutely irrevocable, this being in denial of rumours from New York to the contrary, which led to a temporary fall in quotations. The Commercial Association of Santos transmitted a telegram to the D.N.C. in confirmation of their acceptance of the future crop policies of the Department to the letter, which has caused a good though sad impression generally, as the sacrifice quota forms part of these policies. It is realised, however, that the quota is inevitable, and philosophy is the only sane attitude.

Resolution N.º 6/340 deals with the delivery of the D.N.C. Quota and established certain regulations which may be basically summarised as follows:

Substitutions of coffees delivered in the D. N. C. quota will be permitted within a period of 120 days from the date of the original delivery, provided the bill of lading or invoice bear the words "Subject to substitution". After





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the course of 120 days no substitution will be permitted, the original delivery being considered the D. N. C. quota.

D. N. C. Quota coffee under the "Subject to Substitution" clause may only be delivered to destinations to which the corresponding Preferential, Retained or Direct Quotas refer, coffees for Santos being deliverable to São Paulo.

All coffee delivered as substitution must be accompanied by a further 43% of the original delivery, to cover the D. N. C. Quota of the new delivery.

When the substitution negotiations have been entirely completed, the deliverer of the coffee must pass the documents involved to the D.N.C., i. e. the original bill of lading containing the substitution clause, and the invoice or bill of lading covering the substitution coffee, duly authenticated by the receipt stamp of the receiving warehouse. At the same time the D. N. C. must be notified of the receiver to whom the original coffee is deliverable.

Once in possession of the above documents and information, and having ensured that the substitution coffee satisfies the exigencies of the D.N.C. quota, the Department will take steps to ensure the inclusion of the original coffee in the Retained Quota for liberation in accordance with the Resolution governing this quota.

The Retained Quota corresponding to the original delivery of coffee subject to substitution will be retained in accordance with the Resolution governing this quota, until the D.N.C. quota corresponding thereto is verified not to be inferior to type 8. In the event of it being found that the delivery is inferior to this type, the corresponding Retained Quota will only be released on indemnisation by the deliverer of the D. N. C. 's freight expenses within thirty days, at the end of which period the Department will seize the Retained coffee without recourse of the deliverer.

The Department will accept in the D. N. C. quota coffees of the 1935/36 Retained Quota if the declaration necessary is accompanied by all the documents involved. In

these cases, the Agencies of the D.N.C. receiving such coffee will take steps to ensure the issuing of authorisations of despatch of the corresponding Retained, Direct or Preferential Quotas. Further, only coffees of the same State as those delivered from the Retained Quota to the D.N.C. Quota will serve to release other quotas.

The Department will also accept coffee in the D.N.C. Quota direct from the selling markets, provided documentary evidence of the State of origin is satisfactorily furnished, the same conditions applying here as mentioned in the above special deliveries.

Any person wishing to utilise the deliveries in the D.N.C. Quota for more than one delivery in other Quotas should apply to the Department for the necessary parcelled authorisation, which will only be granted against delivery of the respective documents involved.

It is obvious from the above that the Department is willing to meet the producers very much more than half way: it might almost be said that the D. N. C. is accepting any coffee for which the producers can find no market, which certainly appears to be a very excellent policy. In



previous years difficulties have arisen due to useless un-saleable coffee paralysing the market, while coffee is held up in the interior warehouses for which the market is literally thirsting. If the producers are to sacrifice 30% of their production, at least they are practically assured of finding good markets for the remainder of the crop. Though artificial valorisation schemes are never to be welcomed there can be little doubt that it is better to have a valorised market than the utterly unmanageable conditions attendant on overproduction. After the publication of this Resolution the general feeling was one of optimism, and relief that the Departamento Nacional do Café has the market well in hand, and is prepared to meet any emergency; the apparently impossible is to be accomplished, and the producers are to be given a new lease of hope. It is felt that once statistical equilibrium is really attained there will be little difficulty in maintaining it — that in — that it is the first fight that will decide the battle, and that the prognostics of success have never before been so favourable.



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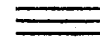
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## "MIGRATION OF INDUSTRY TO SOUTH AMERICA"

by Dudley Maynard Phelps, Ph. D.

Assistant Professor of Marketing, University of Michigan.

(Publishers: McGraw-Hill Book Company Inc., 330 West 42nd. Street, New York., N. Y. Price U. S. \$4.00 Net).

There are probably a good many business men who will not forget the visit of Mr. Phelps to South America; these gentlemen in particular will welcome the outcome of this tour — "Migration of Industry to South America". This volume fills a gap which has long been felt; it furnishes a remarkably complete and trustworthy history of the foreign concerns operating in the Argentine Republic, Brazil, Chile and Uruguay, with a pleasant lack of bias. Mr. Phelps states facts; the impartial tone, immediately leads the reader to compare the conditions in one country with those in another. It is this element of comparison which makes the book so interesting to South American readers.

Mr. Phelps deals with every aspect of his subject very ably; the opening chapters are devoted to the early days of the pioneer Companies, the reasons, time and extent, of migration; many pages are given to lucid explanations of economic conditions in the several countries, raw material resources, incentives to migration, nationalism, competition, and other matters. The reader is carried through the difficulties encountered by the migrating concerns due to existing Commercial Law, unstable currency, the prejudice against foreign capital, general taxation difficulties. The chapter on Governmental Control of Business Activities affords much information which has hitherto been very unsatisfactory or at best inadequate. The past and present policies and operating systems of the most important concerns, included in two chapters towards the end of the book, demonstrate the gradual conquest of a new field of industry by new and practical methods. The final chapter consists of a Summary of Favourable and Unfavourable Influences of the migration, both in the home country and in South America.

There are three appendixes which are of use to almost every reader: 1) North American Companies Which Have Migrated to Various South American Countries; 2) Classification by Industries of North American Companies with Production Facilities in South America; 3) Average Annual Exchange Rates between Various South American Monetary Units and the Dollar, 1900-1932.

## NORTZ COFFEE REPORT.

JULY 16, 1936.

July 1, 1936    June 1, 1936    July 1, 1935    July 1, 1934

Spot and afloat, United States . . . . .	1,385,000	1,459,000	1,302,000	1,343,000
Spot and afloat, Europe and others . . . . .	3,519,000	3,404,000	3,176,000	4,081,000
Stocks in Brazil . . . . .	3,207,000	3,245,000	3,062,000	3,102,000
<b>World's Visible Supply</b> . . . . .	<b>8,111,000</b>	<b>8,108,000</b>	<b>7,540,000</b>	<b>8,526,000</b>
	1935/36	1934/35	1933/34	1932/33
Deliveries, 12 months, United States . . . . .	13,162,000	11,562,000	12,092,000	11,570,000
Deliveries, 12 months, Europe . . . . .	11,433,000	9,981,000	11,122,000	10,274,000
Deliveries, 12 months, Southern Ports . . . . .	1,252,000	1,137,000	1,238,000	1,004,000
<b>Total Season</b> . . . . .	<b>25,847,000</b>	<b>22,680,000</b>	<b>24,452,000</b>	<b>22,848,000</b>
Arrival of Milds, 12 months, United States . . . . .	4,487,000	3,726,000	3,546,000	4,377,000
Arrival of Milds, 12 months, Europe . . . . .	5,569,000	3,955,000	5,406,000	4,899,000
<b>Total Season</b> . . . . .	<b>10,056,000</b>	<b>7,681,000</b>	<b>8,952,000</b>	<b>9,276,000</b>

Total world deliveries during the past 12 months amounted to almost 26,000,000 bags. While it is known that consumption figures have been exceedingly satisfactory in many countries, it would be erroneous to conclude that they total the new record figures set for deliveries. They merely indicate that roasters should be fairly well supplied, and explain the periods of apathy the market has gone through at times during the past six months when even the cheapest offers failed to obtain action from buyers. Except in the U. S. A., world supplies are on the increase. The total arrival of milds has also increased by 23% as compared with last year — a poor one for non-

Brazilian growths — yet they still run 11 and 9% ahead of total deliveries in previous years, and reflect the increasing importance of Brazil's competitors. Total shipments from Brazil have not quite come up to expectations. After a promising start, they began to fall off, and failed to reach the 16,000,000 mark — i. e., 1,000,000 bags below the 17,000,000 goal so often mentioned in previous estimates and calculations by the Departamento. The following statistics show exports from Brazilian ports, and the growing importance of the lesser harbors at the expense of Rio de Janeiro.

Shipments from Brazil (12 months):	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31
	July/June	July/June	July/June	July/June	July/June	July/June
Rio de Janeiro . . . . .	2,884,000	2,496,000	2,786,000	3,802,000	3,596,000	4,566,000
Santos . . . . .	10,568,000	9,224,000	11,422,000	6,470,000	9,656,000	10,075,000
Victoria . . . . .	1,497,000	1,451,000	1,260,000	1,475,000	1,274,000	1,683,000
Bahia . . . . .	272,000	275,000	265,000	217,000	221,000	356,700
Pernambuco . . . . .	104,000	63,000	120,000	178,800	48,000	126,000
Paranagua . . . . .	453,000	185,000	265,000	62,300	273,400	345,100
Angra dos Reis . . . . .	195,000	62,000	199,000	264,000	.....	.....
<b>Total</b> . . . . .	<b>15,973,000</b>	<b>13,756,000</b>	<b>16,317,000</b>	<b>12,469,100</b>	<b>15,068,400</b>	<b>17,152,100</b>

Statistics have played but a small part in what is happening in the coffee market right now. After being in the doldrums for months, it seems to have resuscitated as if by magic, by which we mean to imply that there has been no radical change in the statistical situation, which can have any bearing on the advance. There has been no sudden decrease of stocks, nor devastating frosts. With the exception of laconic statements by Colombian producers that they have nothing to offer until the new crop comes in, the only constructive facts remain the decisions of Brazil and the fact that destruction figures are again on the increase. This was construed to imply that Brazil intends to carry out her plans to the letter, although it must be admitted that the total of 39,000 bags destroyed during the second half of July is rather thin, as compared with performances of former years. However, it represents an

improvement over the meager 40,000 bags destroyed during May and the first half of June.

To date, Brazil has destroyed 36,588,000 bags, to which must be added the 4 million bags of old crop coffee which has been purchased, and approximately 6,000,000 bags sacrifice quota out of the coming crop. Then, there still exist some 9,800,000 bags of Bankers' coffee, also destined for destruction in course of time. Barring the possibility of a further sacrifice quota in the future, Brazil will eventually have destroyed the staggering sum of 56,500,000 bags. Granting that a part of this coffee may consist of grades hardly merchantable anywhere, it is safe to say that the cost of her adventure has long passed the three hundred million dollar mark — a year or so more at the present rate would bring it close of half a billion dollars. This is the price she has paid to reach nothing but a fairly

stable situation, and which will only last as long as it is not upset by unforeseen setbacks in consumption, or by bumper crops. What was originally meant as an expediency in time of stress has now become an established custom. The possibility of a bumper crop after a few years of average crops must be reckoned with, even if it has been discounted by many Brazilians. Unquestionably, coffee plantations have suffered from lack of labor, due to the exodus of farm hands to cotton plantations and City industries. However, a few months of advancing coffee prices would prove an excellent stimulus to the weeding out and whipping into shape of neglected coffee plantations.

While it was a foregone conclusion with many that the compensation for the coming sacrifice quota would amount to somewhere near Rs: 20\$000 a bag, the D. N. C. now offers only a quarter of that sum, or about 35 cents U. S. currency. The D. N. C. has a splendid opportunity to fathom the sentiments of farmers, and the possibility of putting over other sacrifice quotas on a more stringent basis, should large crops in the future make such measures imperative. One is reminded of the tactics of a good surgeon who studies his patient's reaction to weaker injections before applying stronger ones. In the meanwhile, the crestfallen farmers are kept in good humor by latest market developments. However, any unforeseen recession in coffee prices in milreis, would surely be an incentive for farmers to give vent to their disillusionment and try their utmost to obtain a reduction in taxes. Finally, it remains to be seen whether the careful plans of the Departamento concerning the handling of surpluses, once they get under way, will really work as smoothly as it was ho-

ped. The answer should be forthcoming during the next few weeks. In the meanwhile, those in charge of the Departamento continue their difficult task with their customary admirable calm, unruffled by criticism. They persistently refuse to cross bridges until they come to them, and concentrate their energies on trying to make ends meet.

Mr. Martinho Prado, whose competency in coffee matters has never been questioned, recently made a speech in which he stated that, inasmuch as the Federal Government already had such a heavy interest in the coffee situation, and inasmuch as present conditions compel it to go further into the situation, rather than draw back, it should go the full extent and establish State monopoly for the entire Brazilian coffee trade which, among other things, would reduce costs by eliminating the overlapping of activities by the various agencies.

Brazilians are greatly concerned over the increasing competition of milds. A strong movement is under way which favors the placement of large stocks in distributing centers abroad. The plan is endorsed by names of repute, and is not entirely without merit. A large selection of desirable qualities constantly placed before buyers might ultimately increase their interest in Brazilian grades. The lower interest rates prevailing abroad, as well as the readiness to convert coffee into the coveted foreign exchange, are also mentioned as constructive points. Antagonists, however, point out that Governmental interference has already created sufficient problems at home, and that it should refrain from increasing competition with Brazilian exporters abroad. Higher handling and carrying charges outside of Brazil are also quoted as a reason for discouraging the idea. We suppose that we shall hear more about

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the controversy in the near future. In any case, Brazil's disposition towards distributing centers seems more friendly than for a long while.

**THE FUTURE MARKET** — The turnover on our future market has been sizeable, especially in the Santos contract where December and May were most actively traded, while March and September in comparison appear rather neglected, in spite of the fact that the liquidation of the latter month will start within 6 weeks. A total of 69 notices has been issued to date in liquidation of the July "D" contract, while 2 Ecuador tenders were presented against the new "A" and 28 tenders against old "A" — the latter consisting of 25 Surinam and 3 Ecuador notices.

**COST AND FREIGHT** — Quotations in the cost and freight market, which did not respond to the recent decline, have now firmed up considerably. Santos 4's, prompt, are now offered from 8½ to 9 cents, while Victoria N.º 7/8's advanced to 6.60 cents. Offers from Central America and Colombia continue scarce, nevertheless, quite some business was done in the latter grades, on a basis of 11½ cents for Medellin, which coffees have advanced ¼ cent over quotations of a fortnight ago. A good business was reported in Maracaibo stock lots, natural selling from 7¼ to 9 cents and washed from 10 cents upward. There was a good deal of activity in Java Robustas, lower grades selling at about 5.40 c & f. the higher ones from 5¼ to 5½ cents. At the same time there was greater demand for Africans but shippers of Cazengos and Amboins seemed extremely hesitant to commit themselves.

**DUTCH EAST INDIES:** Cables received indicate that there is a plan on foot to subsidize exporters in the Dutch East Indies, after the same method used in Venezuela. It is hoped that the disadvantage under which the Dutch

colonies have been laboring in competition with countries off the Gold Standard, will thereby be eliminated.

**HAITI** — In spite of the fact that the last crop was large, the outlook for the next crop is reported good, though it is too early to make an estimate. Prices on these grades remain unchanged, although commercial relations between that country and France, her biggest buyer, are still in doubt. It is assumed, however, that a common basis will be found on which to build up a new commercial treaty before the next crop comes in.

The recent activity has not only been confined to the trade alone, but has also attracted considerable buying by local firms with outside connections. Our roasters were actively engaged on the buying side as prices advanced. Although the strong and wholehearted support given by Brazil remains the most encouraging feature, it would be a mistake to dismiss the recent advance simply as an expression of the present Brazilian state of mind. We rather feel that we are witnessing a repetition of what has been experienced often before, not only in coffee, but in other commodities as well, that is, that markets will always react when unduly depressed and work towards higher levels, irrespective of statistical factors.

On Monday last our Santos contract sold at a full ¼ c over prices of a fortnight ago. The advance has been very rapid and a reaction would not be surprising, the more so as good-sized long position has been accumulated through recent purchases, the liquidation of which might cause some temporary setbacks. However, the comparative ease with which profit taking has been absorbed up to now, and the strong comeback after each decline, indicate the underlying strength of the commodity, which, right now, seems headed for higher levels.

Brazil Quotations—	July 15	June 24
Santos 4s, Cost & Freight . . . . .	8.90-9.20	8.30-8.50
Santos 4s, Spot . . . . .	9¼ - 9½	8¾-8½
Rios 7s Cost & Freight . . . . .	6.70	6.40
Rio 7s, Spot . . . . .	7½	6.¾
<b>Java Robusta—</b>		
Washed, Cost & Freight . . . . .	7¼	
Washed, Spot . . . . .	7¾	7½
<b>Maracaibo—</b>		
Trujillo . . . . .	7½	6¾
Fair to Good . . . . .	8-8¾	7¼-7½
Cucuta, Washed . . . . .	11¼-11½	10¼-10½
<b>La Guayra—</b>		
Caracas, Washed . . . . .	10½	10
Puerto Cabello . . . . .	7¾	6½
Puerto Cabello, Washed . . . . .	10	9
Nominal		

Colombian—	July 15	June 24
Bogota, Good Washed . . . . .	11	10
Manizales Excelso . . . . .	11¼	10¼
Medellin Excelso . . . . .	11½	11
<b>Central America—</b>		
Guatemala, Good Washed . . . . .	10	9
San Salvador, Washed, Firsts . . . . .	10¼	9¾
San Salvador, Washed, Seconds . . . . .	10	9
<b>Mexican—</b>		
Cordoba, Washed . . . . .	10	9½
Tapachula . . . . .	9¾	8½
Coatepec . . . . .	11½	10½
<b>Haiti—</b>		
Hand picked, Choice . . . . .	8½	8½
<b>Jamaica—</b>		
Good Ordinary . . . . .	7½	7-7½

We quote:

	JULY	SEPT.	DEC.	MAR.	MAY	JULY 1937
<b>CONTRACT "A" (RIO) — OLD:</b>						
July 15 . . . . .	4.34	4.45	4.64	4.78	....	....
June 25 . . . . .	4.24/25	4.40	4.60	4.76	....	....
<b>CONTRACT "A" (RIO) — NEW:</b>						
July 15 . . . . .	5.24	5.38	5.56	5.70	5.77	....
June 25 . . . . .	5.17	5.32	5.50	5.61	5.68	....
<b>CONTRACT "D" (SANTOS):</b>						
July 15 . . . . .	8.55	8.73	8.91	8.97	9.03	9.07
June 25 . . . . .	8.09	8.25/26	8.39	8.46	8.53	....

## LONDON FINANCIAL POSITION

LONDON, 17th. July, 1936.

In some respects the outlook may be regarded as more favourable. The position has not been worsened by the pact between Austria and Germany, which may be a factor in preserving the peace of Europe, and hopes are entertained of a favourable outcome of the Montreux Conference. Economic conditions in France are improving, judging from the return of gold to the State bank and the steadiness of the franc, but so far little is known as to the reception of the "baby" bonds which were issued to provide funds for the Government and attract money out of private hoards. It is officially stated that the issue has been well received. The Government Bill for a reform of the Banque de France has been passed by the Chamber of Deputies, and evidently the measure is less drastic than had been feared. One clause seeks to make possible open market operations by the Banque de France on the British and American models, so as to give the French Money market more elasticity.

The incident that followed the presentation of colours to the Guards by the King yesterday at Hyde Park caused some excitement, but it had no influence, as it is clear that it did not represent a serious attack upon His Majesty.

The June statement of the 11 London Clearing banks shows that the aggregate deposits of those institutions have reached the new high record of £2,228,676,000. The expansion to some extent represents a creation of credit through Government borrowing to meet extra expenditure and to some extent the influx of gold into the country. Since the beginning of this year the Bank of England has increased its stock of gold by £32,245,015, and naturally the total coin bullion is at high record. The note circulation this week also established a new high record at £443,258,762, but the increase on the previous week's figure was trifling. The fact that gold purchases are continuing in excess of the expansion in the note circulation suggests that the authorities are determined to keep money cheap by enlarging the basis of credit. A satisfactory feature of the June banking statement mentioned above is that the advances to trade are still expanding, the latest total of £873,579,000 (excluding the figures of one bank which did not enter the clearing until January last) being £71,500,000 larger than in June, 1935. In the same period the investments have declined by practically £12,000,000 — another sign that the banks are experiencing a bigger demand for their resources, thanks to the industrial revival.

The latter is still the most important feature of the economic situation here, and, barring untoward developments, it is likely to be in evidence for some years to come. There is, consequently, considerably buoyancy in shares of iron, steel, engineering and armament companies, and despite the great rise from the lowest of the year, prices seem likely to attain a still higher level owing to the prospect of increased profits and increased dividends. This encourages activity in new capital issues by companies that seek to take advantage of the present exceptional conditions, and for the most part the offers are well received. In more than one quarter warnings have been sounded as to what may happen when the present activity dies down and is perhaps followed by a period of relative depression, but as that period is still a long way off nobody heeds them. Probably the view is taken that there will be plenty of opportunities of making good profits in the interval. In the Brazilian group a further fall has occurred in

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"Pedro Christoffersen"	30th. July	6th. Sept.
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Leopoldina Railway stocks as a result of the somewhat gloomy picture painted by the chairman at this week's annual meeting. He said that if the company is not able to obtain exchange at a more favourable rate it will be unable to meet its liabilities. The benefit of the recent increase in rates, he added, has been rendered almost negatory by the increased expenditure forced upon the company over which it has no control. Rather similar conditions — currency depreciation and labour demands for increased pay — also operate against the Argentine railways, and as the crop prospects are poor the securities have further depreciated. The decline of late has been chiefly in Preference and Debenture issues, and there appears to be little hope of an early recovery.

A market feature of a different kind is the further rise in Bank of London & South America £5 shares to 5%. Naturally the institution has been greatly strengthened by the absorption, at a comparatively small cost, of the Anglo-South American Bank, and in some quarters the opinion is expressed that the former shares will eventually reach a much higher level. The London & South American Trust is to write down its capital by £100,000, mainly to meet losses on two investments. As the trust held Anglo-South American Bank shares it is obvious where the losses were incurred. The Brazilian Warrant Co., is paying the preference dividend, but is taking £25,000 from Reserve.

It can be taken that there will be no material change in the monetary situation here for some time to come. Market rates will be kept down in order to enable the Government to issue Treasury Bills cheaply and thus finance at least part of the extra expenditure involved in the acceleration of the rearmament programme. It is thought that there will be no big Government loan for defence purposes this year. With the approach of the holiday period there may be some slackening of Stock Exchange activity especially as the next account will run for 21 days.

## LONDON PRODUCE NOTES

LONDON, 17th. July 1936

**SUGAR** — Rather quiet conditions ruled in the sugar section of the London Produce markets, but apart from a slightly easier tendency on the futures market, values showed little change. The demand for refined sorts was slow but deliveries on existing contracts was reported to be good. In raws one or two cargoes and parcels changed hands at 4/5½d. per cwt. c. i. f. but further small offerings at that price found buyers reserved. The pressure to sell raws, however, is much less than has been the case recently, and now that the available supplies for the open markets of the world are chiefly concentrated in the hands of Cuba, the policy adopted by shippers from that centre will be the governing influence on the future trend of prices. According to our Board of Trade returns imports of raws into this country during June were substantial at 207,000 tons, but this was insufficient to meet the offtake, and the stock showed a decline of 17,000 tons on the month. Including home grown, deliveries to consumption were estimated at 215,000 tons raw value, against 186,000 tons during the corresponding month a year ago.

**RUBBER** — The demand for spot and near delivery has again been a feature of the plantation rubber market, while further transactions were reported of rubber being sold for shipment spread over the whole of 1937. The market, however, displayed some uncertainty on the news that labour troubles were again threatening the tyre manufacturing industry in the United States and smoked sheet, spot, eased about ¼d. per lb. to 7 11/16d. The consumption in the United States during June at 52,636 tons created a new high record, the previous best being 51,897 tons during April of this year. Consumption for the first half of the current year amounted to 282,969 tons against 253,013 for the corresponding period of 1935. The stock at 30th. June, was returned at 245,886 tons compared with 303,000 tons at the end of December and 323,218 tons twelve months ago.

**COFFEE** — No coffee auctions were held in London this week and business on the spot was quiet. Brazil kinds were dearer. According to Mr. E. Laneville the world's deliveries of all coffee for the season July/June 1935/36, at 25,845,000 bags, constituted an all-time record and showed an increase on the previous season of over 3,000,000 bags.

**TEA** — Good general demand was in evidence at the Indian tea auctions, but better quality medium kinds were a little irregular. Southern Indian teas were easier in tendency. The Ceylon offering also met good competition and any invoices showing improved quality made dearer rates.

**COCOA** — The Accra cocoa futures market has been under the influence of profit taking but higher advices from New York caused a recovery in prices. Fine cocoas on the spot were scarce and dearer.

**JUTE** — A fair business was done in jute and after an early decline the market became steadier in sympathy with Calcutta and values showed hardly any change on balance from a week ago.

**TIMBER** — There was a steady demand for good squared mahogany, with Honduras making very firm prices and prime African logs were in steady request. Cargo quotations are as follows: — Tabasco, squared 8d. to 10d., round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d., round 6d. to 9d.; Nicaraguan, squared 7d. to 9d., round 6d. to 8d.; Costa Rican 5d. to 8d.; Panama

## THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of  
July 30th., 1901

**Local Items** — A project has been presented to Congress guaranteeing 6% interest and 1% amortisation for 20 years on the Capital of 2,000,000\$ to be employed in founding a Rural Bank for the State of Sergipe.

**Bahia** — The Municipality proposes to renew the present contract for street scavenging, raising the subvention to 480 Contos per annum.

The report of the Companhia de Navegação do Mar-  
Western and the Conde d'Eu systems was lately opened to traffic. It is being worked by the Great Western Company.

¾ The report of the Companhia de Navegação do Maranhão acknowledges payments of sums owing by the Governments of Pará and Amazonas to the considerable sum of 250,000\$ in bonds of the two States. These have been transferred to Messrs. Blagden & Co. in settlement of their claim on the Company. The Directors complain of the injury and loss that payment in depreciated bonds has occasioned.

**Rio Grande** — 120 tons of ore were lately shipped from the copper mines of Camaquan belonging to the "Société Anonyme des Mines de Camaquan". This Company has now been at work some time, but does not seem to have done very much.

— The passenger movement of the Southern Brazilian Railway is said to be shrinking day by day. Indeed the commercial crisis seems to be more severe at present at Rio Grande than any other part of the country.

— The Companhia Paulista has asked the Government to return the money deposited in the Treasury as guarantee of the execution of the extension to Mogy-Mirim which is now almost ready for traffic.

## EXCHANGE:

£ 24\$113  
\$ 4\$966

— Coffee loaded for the crop to July 26th. —  
889,747 bags.

5d. to 8d.; Colombian 5d. to 6d.; Axim, Grand Bassam etc. 4½d. to 5½d.; Lagos, Benin, and Niger 4½d. to 6½d.; Cape Lopez 3d. to 4d.; Gaboon, squared 3d. to 3½d., round 2½d. to 2¾d.; Cuba 4d. to 8d.; St Domingo and Jamaican 4d. to 8 d. per foot.

**FRUIT** — Supplies of oranges from Brazil, California and South Africa were shorter and prices were firmer; Brazilian, Navals, 112,12s.; 126,14s.; 150,14s.9d. to 15s.; 176/200,14s.9d. to 16s.; 216/252,15s. to 16s.; South African, Navels, 10s.6d. to 16s.; Californian, 13s.9d. to 18s.6d. per box. Bananas were in steady demand with Canary quoted 11s. to 17s. per crate; Brazilian 6s. to 7s., and Jamaica 6s. to 6s.6d. per 10 dozen. Grape fruit met a better demand at lower prices; Brazilian 12s. to 21s. per case. Imports from Brazil last week included 15,000 bunches of bananas, 42,000 boxes of oranges and 800 boxes of grapefruit.

**HIDES** — Conditions were quiet with B. A. Americas quoted at 6½d.; Roceros at 6½d.; B. A. Inservibles 4½d.; Chubuts 6½d.; and Sierra Cordobas at 7d. to 7½d. There was a little business in Brazil including salted Manaos at 4½d. African hides were firm; first and second dry Capes were quoted at 7d. and 6d. respectively.

## BAHIA COCOA MARKET REPORT

BAHIA, 18th. July, 1936

STATISTICS: — Exact figures of movement during June:

Receipts . . . . .	74,241
Shipments . . . . .	63,349
Stocks . . . . .	38,675
Receipts from 1st until 16th. inst. . . . .	137,883
Shipments dt° dt° . . . . .	155,706
Stocks on 16th. inst. . . . .	20,852

### CROP & WEATHER:

Until yesterday the weather was regular and news from all districts in the interior is very animating; however, to-day heavy rains have fallen here and we are afraid that the cocoa districts have also been affected.

Arrivals in Ilhéos during this week were very good and are increasing every day. The same is being verified in other seaports as great stocks of cocoa were accumulated in the interior only awaiting the possibility of being transported from the farms and other places where they were retained.

To-day, new moon, should be the heaviest floration for the main crop and during this year there will only be 1 or 2 more florations, of less importance and insignificant effect.

Our branches in the interior calculate that the mid-crop will be satisfactory, whereas the maincrop will be

## American Republics Line

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C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

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United States Shipping Board

Merchant Fleet Corporation

Regular Cargo Steamer Service  
between

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of the United States

BRAZIL and the RIVER PLATE  
General Agents for Brazil

American Steamship Agencies Co. Inc.

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

Cable Address: "Amagencies"

smaller than last year's; however, only in about 30 days some reliable information in this respect can be given.

## DELTA LINE

"Floating Bungalows"

Owned and Operated by

Mississippi Shipping Co. Inc.

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

Passengers — Mail — Freight

### NEXT SAILINGS:

Southbound

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

Northbound

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

For further particulars apply to

American Steamship Agencies Co. Inc.

Rua da Quitanda, 202 | Rua 15 de Novembro, 176  
RIO DE JANEIRO | SANTOS

Or at our General Passenger Agents  
Serviço Int. de Viagens G. BERNSTORFF

### MARKET & PRICES:—

The last advance on the New Cocoa Exchange contributed again to encourage buyers to enter the market and still more sellers to withdraw. Purchases in the interior are becoming more and more difficult owing to the uncertainty as to the volume of receipts after the midcrop and also in view of the large business that has been done already and which is still very far from being liquidated.

Sales for the maincrop, specially for Jan/March shipment are very risky and we prefer to limit our sales to August and October shipment. We consider the general position to be good and thus we rather prefer to sell with more security when the fruits are getting ripe.

### QUOTATIONS:—

We quote to-day on Superior c. q., basis C. & F.

N. York	Aug/Oct. shpt	6 1/8 cts per lb.
	Oct./Dec. "	6 3/16 cts. per lb.
Amsterdam	Aug./Oct. "	28/6 per 50 kilos
	Nov./Dec. "	29/- per 50 kilos
c. i. f. B. Aires	Aug./Sept. "	m\$ 49.80 per 100 kg.

### EXCHANGE:—

Firm throughout the week, closing to-day as follows:  
Official . . . . . Rs. 11\$440 | Rs. 57\$540  
Free . . . . . Rs. 17\$180 | Rs. 85\$500

CORREA RIBEIRO & CIA.



## FOREIGN TRADE OF BRAZIL

## EXPORTS BY CLASS AND ARTICLE (From Official Returns)

FIVE MONTHS — JANUARY TO MAY

NOTE: — Volume in tons of 1,000 Kilos. except coffee in 1,000 bags, oranges in cases, and bananas in bunches

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1,000 (gold)		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
<b>CLASS I</b>									
<i>Animals and their products</i>									
Lard . . . . .	306	7,230	5,189	448	15,654	14,643	5	134	115
Preserved meat . . . . .	3,794	6,361	10,283	10,551	18,729	29,236	106	158	228
Frozen and chilled meat . . . . .	23,578	26,390	35,981	25,390	30,299	46,312	258	258	362
Hides . . . . .	21,021	19,955	20,946	38,865	40,148	55,967	397	344	437
Wool . . . . .	1,531	3,546	4,641	7,610	19,574	33,636	79	176	262
Skins . . . . .	1,887	1,593	1,865	19,778	18,000	25,301	202	163	198
Tallow . . . . .	1,731	11,244	4,145	2,164	13,728	6,986	22	115	55
Jerked beef . . . . .	207	213	416	325	354	898	3	3	7
Sundry . . . . .	9,474	8,933	13,480	9,523	10,565	15,705	97	91	123
Total class I . . . . .	63,529	85,465	96,946	114,654	167,651	228,684	1,169	1,442	1,787
<b>CLASS II</b>									
<i>Minerals and their products</i>									
Manganese (ore) . . . . .	2,300	5,588	36,727	134	566	3,971	1	5	31
Precious stones . . . . .	.....	.....	.....	4	282	416	.....	3	3
Sundry . . . . .	9,521	17,765	51,586	1,190	2,370	5,346	13	20	42
Total class II . . . . .	11,821	23,353	88,313	1,328	3,218	9,733	14	28	76
<b>CLASS III</b>									
<i>Vegetables and their products</i>									
Raw cotton . . . . .	29,969	54,690	47,150	90,080	246,169	194,496	916	2,144	1,520
Rice . . . . .	10,011	16,325	25,894	7,635	11,802	15,455	76	100	121
Sugar . . . . .	16,296	45,884	86,227	9,539	25,979	41,347	100	209	323
Rubber . . . . .	4,499	4,813	5,320	13,186	12,489	23,639	135	111	185
Cocoa (raw) . . . . .	23,408	19,842	25,422	30,302	29,527	39,146	314	275	306
Coffee (raw) . . . . .	6,179,824	5,568,898	6,169,265	924,962	798,174	874,357	9,571	6,935	6,839
Canaua wax . . . . .	3,701	4,191	4,618	15,139	24,432	52,538	156	212	411
Bran, all kinds . . . . .	21,188	46,479	51,762	3,866	9,435	11,256	40	82	88
Manioc meal . . . . .	3,267	9,193	3,963	1,080	3,554	1,559	11	31	12
Bananas . . . . .	3,119,773	4,126,230	4,569,802	7,771	10,762	10,839	79	93	85
Brazil nuts shelled . . . . .	1,187	1,731	1,224	3,184	7,144	9,929	32	58	77
Oranges . . . . .	557,969	491,352	780,586	12,259	11,797	15,654	119	93	122
Fruits and nuts (edible unenumerated) . . . . .	1,934	2,699	2,755	1,124	1,270	1,430	11	10	11
Castor seed . . . . .	11,373	16,782	38,260	5,056	8,794	28,412	52	79	222
Cotton seed . . . . .	15,900	53,328	38,269	4,493	13,627	8,228	46	119	64
Brazil nuts . . . . .	10,910	14,004	13,247	10,400	17,091	21,716	106	141	169
Babaçsu . . . . .	.....	2,853	16,319	.....	1,891	17,528	.....	16	137
Oil producing seeds unenumerated . . . . .	158	1,464	1,908	166	814	2,167	2	7	17
Tobacco . . . . .	11,584	11,319	7,994	19,602	22,317	16,230	199	188	127
Mate (Brazilian tea) . . . . .	25,072	24,711	27,937	27,774	27,141	27,168	288	241	212
Timber . . . . .	51,371	70,369	67,591	10,683	14,736	14,853	108	133	116
Maize or Indian corn . . . . .	5	25,173	1,320	1	6,958	230	.....	64	2
Cakes . . . . .	19,833	39,307	50,509	5,205	9,764	15,182	54	85	119
Sundry . . . . .	7,571	16,897	22,679	8,222	21,744	40,582	84	186	318
Total class III . . . . .	707,372	897,268	1,028,523	1,211,729	1,337,411	1,483,941	12,499	11,612	11,603
Total Specified . . . . .	756,156	962,491	1,126,037	1,308,776	1,473,601	1,660,725	13,488	12,785	12,983
Total Unspecified . . . . .	26,566	43,595	87,745	18,935	34,679	61,633	194	297	483
<b>GRAND TOTAL . . . . .</b>	<b>782,722</b>	<b>1,006,086</b>	<b>1,213,782</b>	<b>1,327,711</b>	<b>1,508,280</b>	<b>1,722,358</b>	<b>13,682</b>	<b>13,082</b>	<b>13,466</b>

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS		STERLING GOLD	
		1935	1936	1935 £ s	1936 £ s
Lard	Ton.	2.165	2.822	18-12	22-3
Preserved Meat	"	2.944	2.843	24-18	22-4
Frozen & Chilled Meat	"	1.148	1.287	9-15	10-1
Hides	"	2.012	2.672	17-5	20-17
Wool	"	5.520	7.248	49-11	56-11
Skins	"	11.677	13.568	102-1	106-
Tallow	"	1.221	1.685	10-5	13-3
Jerked Beef	"	1.660	2.156	14-1	16-17
Manganese Ore	"	101	108	-17	-17
Precious Stones	"				
Raw Cotton	"				
Rice	Ton.	4.501	3.223	39-4	32-5
Sugar	"	723	597	6-3	4-13
Rubber	"	566	480	4-11	3-15
Cocoa	"	2.595	4.443	23-	34-14
Coffee	"	1.488	1.540	13-17	12-1
Carnauba Wax	Bag	143	142	1-5	1-2
Bran, all kinds	Ton.	5.829	11.376	50-11	88-19
Manioc Meal	"	203	217	1-15	1-14
Bananas	"	387	393	3-10	3-1
Brazil Nuts, shelled	100 Bun.	2.608	2.372	22-10	18-10
Oranges	Ton.	4.127	3.112	33-14	63-5
Fruits and Nuts, edible unenumerated	Case	24	20	-4	-3
Castor Seed	Ton.	470	519	3-16	4-2
Cotton Seed	"	524	743	4-14	5-16
Brazil Nuts	"	256	215	2-5	1-13
Babassu	"	1.220	1.639	10-2	12-16
Oil Producing seeds, unenumerated	"	663	1.074	5-11	8-7
Tobacco	"	556	1.136	4-16	8-18
Maté, (Brazilian Tea)	"	1.972	2.030	16-13	15-18
Timber	"	1.098	972	9-15	7-12
Maize or Indian Corn	"	209	220	1-18	1-14
Cakes	"	276	174	2-11	1-7
	"	245	301	2-3	2-7

THE TRADE BALANCE OF BRAZIL

VALUE IN CONTOS OF REIS

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January	308.992	192.552	— 116.440
February	494.243	198.504	— 295.739
March	346.347	196.538	— 149.809
April	362.640	199.423	— 163.217
May	340.048	219.070	— 120.978
June	215.005	244.555	+ 29.550
July	365.897	237.296	— 128.601
August	382.294	250.935	— 131.359
September	414.784	244.983	— 169.801
October	394.577	242.436	— 152.141
November	360.484	266.877	— 93.607
December	352.962	268.593	— 84.369
<b>TOTAL, 1935</b>	<b>4.338.273</b>	<b>2.761.762</b>	<b>— 1.576.511</b>

YEAR 1935:	Import	Exports	Balance in favour or against Exp.
January	188.503	281.468	+ 92.965
February	288.744	310.513	+ 21.769
March	308.580	301.276	— 7.304
April	304.681	289.128	— 15.553
May	344.737	325.895	— 18.842
June	276.075	389.180	+ 113.105
July	367.053	361.858	— 5.195
August	349.377	358.847	+ 9.470
September	353.937	366.891	+ 12.954
October	334.881	386.874	+ 51.993
November	375.241	348.874	— 26.367
December	364.108	383.204	+ 19.096
<b>TOTAL 1935</b>	<b>3.855.917</b>	<b>4.104.008</b>	<b>+ 248.091</b>

YEAR 1936:	Imports	Exports	Balance in favour or against Exp.
January	337.991	253.600	— 84.391
February	267.099	218.210	— 48.889
March	319.293	261.183	— 58.110
April	340.024	231.018	— 109.006
May	404.867	249.771	— 155.096
<b>TOTAL, 1936</b>	<b>1.669.274</b>	<b>1.213.782</b>	<b>— 455.492</b>

YEAR 1936:	Import	Exports	Balance in favour or against Exp.
January	344.378	391.261	+ 46.883
February	279.672	325.290	+ 45.618
March	363.806	322.676	— 41.130
April	330.608	331.302	+ 694
May	376.712	351.829	— 24.883
<b>TOTAL, 1936</b>	<b>1.695.176</b>	<b>1.722.858</b>	<b>+ 27.182</b>

**VALUE IN £ 1.000 (GOLD)**  
(000's omitted)

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January	1.968	2.930 +	971
February	2.332	2.716 +	385
March	2.324	2.538 +	214
April	2.228	2.372 +	144
May	2.322	2.517 +	194
June	1.834	2.963 +	1.135
July	2.420	2.748 +	328
August	2.276	2.689 +	413
September	2.378	2.816 +	438
October	2.336	3.050 +	714
November	2.549	2.701 +	152
December	2.463	2.951 +	492
<b>TOTAL, 1935</b>	<b>27.430</b>	<b>33.010 +</b>	<b>5.580</b>

YEAR 1936:	Imports	Exports	Balance in favour or against Exp.
January	2.366	3.051 +	686
February	1.966	2.578 +	612
March	2.484	2.508 +	24
April	2.258	2.572 +	314
May	2.596	2.756 +	160
<b>TOTAL, 1936</b>	<b>11.670</b>	<b>13.465 +</b>	<b>1.796</b>

**VALUE IN \$1,000 U. S. CURRENCY**  
(000's omitted)

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January	15.898	23.739 +	7,841
February	19.161	22.294 +	3,133
March	19.164	20.683 +	1,519
April	18.285	19.327 +	1,042
May	19.039	20.497 +	1,458
June	15.018	24.216 +	9,198
July	19.945	22.498 +	2,553
August	18.748	22.114 +	3,366
September	19.447	22.977 +	3,530
October	19.170	24.926 +	5,756
November	20.839	22.012 +	1,173
December	20.081	24.092 +	4,011
<b>TOTAL, 1935</b>	<b>224.795</b>	<b>269.375 +</b>	<b>44.580</b>

YEAR 1936:	Imports	Exports	Balance in favour or against Exp.
JANUARY	19.474	25.054 +	5,580
February	16.290	21.279 +	4,989
March	20.505	20.624 +	119
April	18.492	21.089 +	2,597
May	21.244	22.565 +	1,321
<b>TOTAL, 1936</b>	<b>96.005</b>	<b>110.611 +</b>	<b>14.606</b>

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SÃO PAULO

**DISCRIMINATION OF COFFEE FROM OTHER EXPORTS**

	Coffee			Other Exports Total		
	1,000	£1,000	%	£1,000	%	£,000
	Bags	Gold		Gold		Gold
January	1.074	1.668	56.7	1.271	43.3	2.939
February	1.024	1.329	48.9	1.387	51.1	2.716
March	1.050	1.272	50.1	1.266	49.9	2,538
April	1.125	1.273	53.6	1.099	46.4	2.372
May	1.296	1.393	55.3	1.124	44.7	2.517
June	1.320	1.413	47.6	1.556	52.4	2.969
July	1.239	1.316	47.9	1.432	52.1	2.748
August	1.316	1.358	50.5	1.331	49.5	2.689
September	1.392	1.487	53.1	1.329	46.9	2.816
October	1.595	1.759	57.7	1.291	42.3	3.050
November	1.383	1.476	54.6	1.228	45.4	2.704
December	1.515	1.630	55.2	1.325	44.8	2.955
<b>TOTAL</b>	<b>15.329</b>	<b>17.374</b>	<b>52.5</b>	<b>15.636</b>	<b>47.5</b>	<b>33.010</b>
YEAR 1936:						
January	1.493	1.670	54.7	1.381	45.3	3.051
February	1.320	1.478	57.3	1.100	42.7	2,578
March	1.148	1.257	50.1	1.251	49.9	2,508
April	1.049	1.146	44.6	1.426	55.4	2,572
May	1.160	1.288	46.7	1.468	53.3	2.756
<b>TOTAL</b>	<b>6.170</b>	<b>6.839</b>	<b>50.7</b>	<b>6.626</b>	<b>49.3</b>	<b>13.465</b>

**AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE  
JANUARY - MAY**

	Milreis	£. s. d.
1936	141\$757	1 - 2 - 0
1935	139\$133	1 - 3 - 0
1934	152\$583	1 - 12 - 0
1933	138\$552	2 - 1 - 0
1932	154\$889	2 - 2 - 0

## EXPORTS OF COTTON

JANUARY TO MAY

ORIGIN	Tons.		Value in Contos of reis	
	1935	1936	1935	1936
Belem (Pará) . . . . .	169	64	815	212
São Luiz (Maranhão) . . . . .	1,872	676	8,014	2,271
Ilha do Cajueiro . . . . .	2,519	1,326	10,350	4,714
Amarração . . . . .	37	.....	168	.....
Camocim . . . . .	39	.....	170	.....
Fortaleza . . . . .	11,814	7,809	51,643	27,890
Aracaty . . . . .	179	3	777	13
Areia Branca . . . . .	734	121	2,999	459
Natal . . . . .	4,824	4,028	22,778	17,180
Cabedello . . . . .	12,932	7,944	58,025	31,065
Recife (Pernambuco) . . . . .	8,273	7,914	35,532	31,357
Macció . . . . .	2,217	710	9,658	2,779
Penedo . . . . .	71	204	327	808
Aracaju' . . . . .	244	102	1,101	366
Bahia . . . . .	96	.....	439	.....
Rio de Janeiro . . . . .	460	109	2,287	414
Santos . . . . .	8,210	16,140	41,086	74,968
Total . . . . .	54,690	47,150	246,169	194,496

## DESTINATION

Germany . . . . .	34,104	8,063	155,976	31,942
Denmark . . . . .	.....	12	.....	54
U. S. A. . . . .	71	50	374	233
Filand . . . . .	4,134	7,163	17,723	29,868
France . . . . .	.....	46	.....	211
U. Kingdom . . . . .	10,298	15,837	44,762	63,055
Spain . . . . .	.....	11	.....	53
Holland . . . . .	802	1,791	3,685	7,910
Hong Kong . . . . .	.....	23	.....	107
Italy . . . . .	741	2,221	3,237	10,137
Japan . . . . .	393	5,311	2,057	23,712
Norway . . . . .	4	.....	19	.....
Poland . . . . .	136	923	642	3,842
Portugal . . . . .	1,229	708	5,158	2,802
Sweden . . . . .	3	115	15	534
Belgium . . . . .	2,775	4,876	12,521	20,036
Total . . . . .	54,690	47,150	246,169	194,496

Equivalent in £ gold . . . . . 2,144,017 1,519,839

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Telegr.: Lauritzen

## C O D F I S H

BRAZILIAN IMPORTS — MAY 1936

Origin	Kilos	Value cif
Great Britain . . . . .	261,722	707,571\$
Norway . . . . .	50,460	138,512\$
Portugal . . . . .	413	1,507\$
Newfoundland . . . . .	1,475,862	2,877,500\$
Iceland . . . . .	89,900	215,261\$
Total . . . . .	1,878,357	3,940,351\$
Equivalent in £ (gold)		27,160
Destination		
Manaos . . . . .	6,420	21,422\$
Pará . . . . .	4,800	15,126\$
Cabedello . . . . .	185,625	360,069\$
Recife . . . . .	436,868	837,813\$
Macció . . . . .	258,419	502,201\$
Aracaju' . . . . .	58,000	116,150\$
Bahia . . . . .	278,400	538,197\$
Rio de Janeiro . . . . .	218,825	589,291\$
Santos . . . . .	428,100	951,446\$
Pelotas . . . . .	2,900	8,636\$
Total . . . . .	1,878,357	3,940,351\$

## BRAZILIAN IMPORTS BY ORIGIN IN KILOS

January to May 1936 and 1935

Origin	1936	1935	1936
Great Britain . . . . .	1,813,468	1,764,772	+ 48,696
Norway . . . . .	903,140	1,218,752	— 315,612
Canada . . . . .	152,398	193,816	— 41,418
Newfoundland . . . . .	7,664,684	6,709,110	+ 955,574
Iceland . . . . .	810,405	183,280	+ 627,125
France . . . . .	11,600	—	+ 11,600
Portugal . . . . .	19,333	40,304	— 20,971
Japan . . . . .	11,600	5,610	+ 5,990
Sundries . . . . .	—	22,450	— 22,450
Total, 5 months	11,386,628	10,138,094	— 1,248,534

Years	Kilos	Value cif	£
1932 . . . . .	13,017,552	22,452,959\$	291,939
1933 . . . . .	13,428,046	20,957,148\$	319,034
1934 . . . . .	8,441,318	15,435,529\$	159,214
1935 . . . . .	10,138,094	21,592,173\$	179,131
1936 . . . . .	11,386,628	24,782,884\$	171,272

## WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN  
STATISTICSquoted by Government Departments  
the world over.

**CEMENT**

**BRAZILIAN IMPORTS — MAY 1936**

**IMPORTS BY ORIGIN — IN TONS**

Origin	Tons	Value cif
Germany . . . . .	4.070	690:141\$
Belgium . . . . .	199	27:663\$
Great Britain . . . . .	1.227	164:031\$
Italy . . . . .	25	5:373\$
Czecho Slovakia . . . . .	1.000	100.954\$
<b>Total . . . . .</b>	<b>6.521</b>	<b>988:162\$</b>
Equivalent in £ gold		6.811
Manaos . . . . .	144	35:342\$
Belem . . . . .	84	16:190\$
São Luiz . . . . .	201	44:501\$
Parnahyba . . . . .	207	45:361\$
Fortaleza . . . . .	223	40:591\$
Recife . . . . .	2.743	331:944\$
Macció . . . . .	84	18:886\$
Rio de Janeiro . . . . .	21	3:759\$
Santos . . . . .	34	6:739\$
Rio Grande . . . . .	334	53:057\$
Pelotas . . . . .	700	123:031\$
Porto Alegre . . . . .	1.746	268:761\$
<b>Total . . . . .</b>	<b>6.521</b>	<b>188:162\$</b>

Origin	January to May 1935 and 1936		
	1936	1935	1936
Germany . . . . .	21.971	25.504	— 3.533
Belgium . . . . .	398	15.953	— 15.555
United States . . . . .	50	117	— 67
France . . . . .	2	—	+ 2
Great Britain . . . . .	12.320	4.229	+ 7.891
Holland . . . . .	—	2.451	— 2.451
Italy . . . . .	25	25	—
Sweden . . . . .	764	1.585	— 821
Sundries . . . . .	1.015	784	+ 231
<b>Total . . . . .</b>	<b>36.545</b>	<b>50.648</b>	<b>— 14.103</b>

**BRAZILIAN IMPORTS JANUARY TO MAY - 1932 TO 1936**

Years	Tons	Value cif	£
1932 . . . . .	52.058	7.081:622\$	92.732
1933 . . . . .	73.518	7.225:610\$	110.574
1934 . . . . .	29.457	3.620:644\$	37.171
1935 . . . . .	50.648	6.411:447\$	49.728
1936 . . . . .	36.545	5.782:529\$	39.786



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"RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	Ship	Month	Ship	Month
PAN AMERICA . . . . .	July	30	July	31
AMERICAN LEGION . . . . .	August	13	August	14
WESTERN WORLD . . . . .	August	27	Aug.	28
SOUTHERN CROSS . . . . .	Sept.	16	Sept.	11
PAN AMERICA . . . . .	Sept.	24	Sept.	11
AMERICAN LEGION . . . . .	Oct.	8	Sept.	26

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**RIO DE JANEIRO - SANTOS - SÃO PAULO**

**MARKET QUOTATIONS**

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

Friday, 24th. July, 1936

Reajustamento c/2 coupons . . . . .	735\$	732\$
Ditto, c/4 coupons . . . . .	780\$	770\$
Ditto c/5 coupons . . . . .	800\$	790\$
Uniformisadas . . . . .	762\$	760\$
Sundry issues nom . . . . .	755\$	754\$
Ditto to bearer . . . . .	754\$	752\$
Ferrovias R a i l - ways Bonds . . . . .	1:010\$	1:005\$
Treasury Obligation (1921) . . . . .	—	1:000\$
Ditto, 1930 . . . . .	1:004\$	1:000\$
Ditto, 1932 . . . . .	—	1:032\$
Rio, 100\$ 4% . . . . .	112\$	111\$
Ditto, 500\$ 8% . . . . .	425\$	420\$
Ditto, 1:000\$ 8% . . . . .	—	840\$
O Minas 1:000\$ 9% . . . . .	904\$	901\$
Ditto, 7% . . . . .	765\$	760\$
Ditto, 200\$ 5% . . . . .	147\$	146\$5
Municipal Loan 6% 1906, bearer . . . . .	142\$	140\$
Ditto, 1904, £ 20, bearer . . . . .	426\$	420\$
Ditto, nom. . . . .	—	400\$
Ditto, 1917 . . . . .	141\$	140\$
Ditto, 1914 . . . . .	—	141\$
Ditto, 1920, bearer . . . . .	140\$	138\$
Ditto, dec. 3.264 . . . . .	162\$5	162\$
Ditto, 1931 (c/) . . . . .	170\$	165\$
Ditto, dec. 2097 . . . . .	164\$5	163\$
Ditto, 1999 . . . . .	—	160\$
Ditto, 2093, 8% . . . . .	—	182\$
Ditto, 1948 7% . . . . .	—	162\$
Ditto, 1.622 6% . . . . .	163\$	—
Bello Horizonte . . . . .	700\$	695\$
Dec. 1.550 7% . . . . .	163\$	160\$
Ditto, 1.535 . . . . .	164\$	162\$5
Ditto, 1933 bearer . . . . .	—	183\$
Petropolis 200\$ (1918) . . . . .	—	176\$
Porto Alegre 500\$ 8% . . . . .	480\$	460\$
Esp: Santo 1:000\$ 8% . . . . .	820\$	800\$
S. Catharina 1:000\$ 7% . . . . .	—	900\$

**Banks:—**

Bôa Vista . . . . .	650\$	580\$
Brasil . . . . .	384\$	380\$
Portuguez nom. . . . .	—	98\$
Ditto, bearer . . . . .	103\$	100\$
Commercio . . . . .	210\$	200\$
Mercantil . . . . .	475\$	—
Funcionarios . . . . .	51\$	50\$
C. R. Minas . . . . .	330\$	270\$
Regional . . . . .	190\$	—

**Railways:**

M. S. Jeronymo . . . . .	103\$	102\$
Paulista . . . . .	224\$	—
Victoria a Minas . . . . .	—	5\$

**Insurance: —**

Previdente . . . . .	3:000\$	2:700\$
Argos Fluminense . . . . .	3:000\$	2:830\$
Brasil c/ 70\$ . . . . .	—	80\$
Ditto c/40% . . . . .	—	40\$
Lloyd Atlantico . . . . .	—	110\$
Guanabara . . . . .	—	150\$
Sagres . . . . .	450\$	380\$
Confiança . . . . .	400\$	340\$
Varejistas . . . . .	—	1:500\$
Integridade . . . . .	400\$	300\$
Garantia . . . . .	—	100\$
Continental . . . . .	—	80\$

**Textiles:—**

Nova America . . . . .	280\$	260\$
Brasil Industrial . . . . .	510\$	490\$
Corcovado . . . . .	70\$	—
S. Pedro . . . . .	—	470\$
America Fabril . . . . .	—	210\$

**THE STOCK MARKET**

**LONDON**

	1936 July 17th.	1936 July 24th	1935 July 24th
Brazil Funding 185% . . . . .	89.10.0	89.0.0	77.10.0
Ditto, 1914 new . . . . .	70.0.5	70.5.0	58.10.0
Conversion, 1940, 4% . . . . .	17.5.0	17.0.0	13.0.0
Ditto 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	24.0.0	23.0.0	21.0.0
Anglo-South Am. Bk. Ltd. ord. . . . .	5.10.0	—	0.6.6
Brazilian Traction, ord. . . . .	12.75	12.62	8.50
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	90.5.0	91.5.0	79.10.0
Cables Wirelles Telg. Co. Ltd. . . . .	6.5.0	6.5.0	6.17.6
Wir. Tel. Co. Ltd. 4% Dec. Stk. Red . . . . .	104.0.0	104.0.0	104.10.0
Braz. Warrant A'gy & F'ncc Co. Ltd. ord. . . . .	0.1.6	0.1.3	0.1.10½
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	0.14.0	0.14.0	0.10.0
Imperial Chemical Ind. Ltd. . . . .	1.18.9	1.19.3	1.15.4½
S. Paulo Railway . . . . .	49.0.0	47.0.0	54.0.0
Leopoldina Ry, 6½% Term. Dec. 1933 . . . . .	59.0.0	55.0.0	47.10.0
Rio de Janeiro Flour Mills . . . . .	1.15.0	1.15.0	1.14.0
Bank of London & South America . . . . .	5.10.0	5.7.6	4.7.6
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	106.5.0	106.10.0	106.12.6
Consols 2½% . . . . .	84.17.6	85.2.6	85.7.6

**NEW YORK**

	July, 17th.	July 24th
American & Foreign Power Co., In . . . . .	—	8.12
American Telephone & Telegraph Co. . . . .	171.00	170.50
Armour & Co. of Illinois "A" Stock . . . . .	4.87	4.87
Atlantic Refining Co. . . . .	30.00	29.25
Brazilian Traction L. & P. Co., Ltd. . . . .	—	—
Corn Products Refining Co. . . . .	74.25	72.50
Electric Bond & Share Co. . . . .	24.50	24.75
General Electric Company . . . . .	40.37	42.62
General Motors Company . . . . .	69.37	69.62
Internat'l Business Machines Corp. . . . .	—	—
International Cement Corp . . . . .	50.87	52.00
International Harvester Co. . . . .	82.12	83.00
Radio Corporation of America . . . . .	11.75	12.00
Standard Oil Co. of New Jersey . . . . .	63.87	63.50
Texas Company . . . . .	39.00	39.87
United States Steel Corp. . . . .	62.62	64.87
Westinghouse Electric & Manuf. Co. . . . .	134.25	133.50

**BANKS**

Chase National Bank, N. Y. . . . .	47.00	47.00
National City Bank, N. Y. . . . .	42.00	42.00
Royal Bank of Canada . . . . .	166.00	168.00

Manufatura . . . . .	200\$	—
Progresso Industrial . . . . .	260\$	275\$
Alliança . . . . .	60\$	40\$
Confiança . . . . .	104\$	—
Petropolitana . . . . .	—	180\$

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

**Sundry:—**

Artefactos de Borracha . . . . .	210\$	200\$
Docas de Santos nom . . . . .	—	210\$
Ditto, bearer . . . . .	—	223\$
Mestre Blatgé . . . . .	208\$	205\$
Docas da Bahia . . . . .	—	8\$
Sul Mineira de Ele-ctricidade . . . . .	—	207\$
Nickel do Brasil . . . . .	160\$	—
Hollerith . . . . .	—	1:260\$
Luz Stearica . . . . .	210\$	193\$
Mercado Municipal . . . . .	—	230\$
Força e Luz de Campos . . . . .	—	200\$
Rebello Lourenço . . . . .	—	505\$

**Debentures: —**

Tecido Alliança . . . . .	162\$	150\$
Usinas Nacionaes . . . . .	—	212\$
Docas de Santos . . . . .	189\$	—
Bellas Artes . . . . .	214\$	208\$
A. Paulista . . . . .	193\$	192\$
Edificadora . . . . .	130\$	125\$
Progresso e Ind. do Brasil . . . . .	190\$	187\$
Manufatura . . . . .	215\$	—
C. Brahma . . . . .	1:020\$	1:015\$
Hotel Palace . . . . .	203\$	201\$
Mercado Municipal . . . . .	—	213\$

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# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1936 July 24th	Sell 1936	Sell 1936
London . . . . .	57.540		
New York . . . . .	11.440		
Paris . . . . .	745		
Berlin . . . . .	3.520		
Brussels . . . . .	1.935		
Buenos Aires . . . . .	3.140		
Lisbon . . . . .	520		
Madrid . . . . .	1.555		
Milan . . . . .	895		
Montevideo . . . . .	5.150		
Zurich . . . . .	3.735		
Amsterdam . . . . .	7.795		

The quotations  
are no longer  
existent, and  
the columns  
will be with  
drawn shortly.

## FREE MARKET RATES

Rio de Janeiro	Buy 1936 July 24th	Sell 1936 July 24th	Sell 1936 July 17th.
London . . . . .	85.800	86.200	86.500
New York . . . . .	17.100	17.180	17.220
Paris . . . . .	1.120	1.138	1.140
Berlin . . . . .	—	5.300	5.300
Brussels . . . . .	—	2.900	2.900
Buenos Aires . . . . .	4.670	4.760	4.700
Lisbon . . . . .	—	795	785
Madrid . . . . .	—	—	—
Milan . . . . .	—	—	—
Montevideo . . . . .	—	8.800	8.755
Zurich . . . . .	—	5.620	5.635
Amsterdam . . . . .	—	11.660	11.740

## LONDON RATES

London on:—		1936 July 24th	1936 July, 17th.
New York . . . . . Dollar		5.01%	5.02%
Paris . . . . . Franc		75.87	75.87
Berlin . . . . . Mark		12.46	12.45
Amsterdam . . . . . Florin		7.39	7.38
Brussels . . . . . Belga		29.75	29.73
Berne . . . . . Franc		15.36	15.35
Lisbon . . . . . Escudo		63.62	63.62
Madrid . . . . . Peseta		110%	110%
Genoa . . . . . Lira		36.62	36.62

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## MONEY MARKET

### DISCOUNT RATES

	1936 July, 24th.	1936 July, 17th.
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 24th	Sell 1936 July 24th	Sell 1936 July, 17th.
£ Sterling . . . . .	86.500	87.000	87.300
\$ U. S. A. . . . .	17.350	17.500	17.400
\$ Canadá . . . . .	17.000	17.350	17.200
Franc (France) . . . . .	1.140	1.155	1.150
Franc (Belgium) . . . . .	570	590	580
Franc (Swiss) . . . . .	5.550	5.680	5.700
Mark (German) . . . . .	4.400	4.500	4.400
Mark (Finnish) . . . . .	330	360	360
Crown (C. Slovak) . . . . .	640	690	650
Crown (Denmark) . . . . .	3.800	3.900	3.860
Crown (Sweden) . . . . .	4.400	4.500	4.450
Crown (Norway) . . . . .	4.300	4.400	4.360
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	790	805	810
Florim (Holland) . . . . .	11.550	11.700	11.700
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	1.130	1.170	1.180
Peseta (Spain) . . . . .	2.080	2.130	2.100
Peso (Argentina) . . . . .	4.650	4.750	4.650
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	565	600	650
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.600	8.800	8.650

### FREE MARKET OPENING RATES OF BANK OF

### LONDON & SOUTH AMERICA LTD.

	£	\$
July 18th . . . . .	86.500	17.220
" 20th . . . . .	86.500	17.200
" 21st . . . . .	86.400	17.170
" 22nd . . . . .	86.300	17.170
" 23rd . . . . .	86.300	17.180
" 24th . . . . .	86.300	17.200

**COFFEE PRICES CURRENT**

Rio de Janeiro, 24th. July, 1936

COFFEE SERVICE		18	20	21	22	23	24
Rio spot N.º 7		14\$100	14\$100	14\$100	14\$200	14\$200	14\$300
" futures	July	14\$200	14\$150	14\$100	14\$100	14\$225	14\$150
	August	13\$650	13\$600	13\$675	13\$750	13\$800	13\$800
	September	13\$600	13\$550	13\$600	13\$600	13\$675	13\$600
	October	13\$425	13\$475	13\$550	13\$600	13\$650	13\$600
	November	13\$525	13\$500	13\$575	13\$600	13\$625	13\$575
	December	13\$575	13\$600	13\$600	13\$650	13\$650	13\$650
	Sales	8,500	4,000	10,500	10,500	10,500	7,500
Santos spot N.º 4		17\$900	17\$800	17\$800	17\$800	17\$800	17\$800
" futures	July	17\$000	16\$800	16\$800	16\$625	16\$525	16\$375
	August	16\$875	16\$775	16\$800	16\$675	16\$650	16\$500
	September	16\$825	16\$750	16\$925	16\$825	16\$825	16\$775
	October	16\$775	16\$675	16\$900	16\$900	16\$825	16\$775
	November	16\$750	16\$700	16\$925	16\$825	16\$850	16\$800
	December	16\$775	16\$700	17\$025	16\$950	16\$950	16\$900
	Sales	4,000	2,500	3,500	6,000	5,000	Nil
New York Rio spot N.º 6		Hi day	8 3/8	8 3/8	8 1/2	8 1/2	8 1/2
" " Santos " N.º 7			7 5/8	7 5/8	8	8	8
" " " " N.º 4			9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
" " " " N.º 7			8	8	8	8	8
" futures	July		4.47	4.53	4.46	4.48	
	September		4.47	4.53	4.51	4.56	4.56
	December		4.60	4.66	4.66	4.71	4.71
	March		4.67	4.73	4.72	4.78	4.77
	Sales		10,000	10,000	10,000	5,000	5,000
Havre futures	July	123 3/4	124 1/4	124	124 3/4	125 1/4	125 1/2
	September	128	128 1/4	128	128 3/4	129	129 1/2
	December	132	132 1/4	132	133	133	133 1/2
	March	134 3/4	135	134 3/4	135	135 3/4	136 3/4
	Sales	4,000	12,000	5,000	6,000	7,000	12,000
Hamburg futures	July	37	37	37	37	37	37
	September	37	37	37	37	37	37
	December	37	37	37	37	37	37
	March	37	37	37	37	37	37
	Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE STATISTICS**

**ENTRIES**

Week ending July, 18, 1936 - In bags of 60 kilos

	For the week ended		For the crop
	July, 18 1936	July, 11 1936	July, 18 1936
<b>RIO:</b>			
By Central and Leopoldina Ry	15,046	20,062	54,205
Warehouses	1,466	—	1,866
<b>TOTAL</b>	<b>16,512</b>	<b>20,062</b>	<b>56,071</b>
Total Santos	172,822	113,049	416,429
<b>Total - Rio &amp; Santos</b>	<b>189,334</b>	<b>133,111</b>	<b>472,490</b>

The total entries by different S. Paulo Railways for the crop to July, 18, 1936

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	114,986	299,409	414,395	416,429

**COFFEE LOADED (EMBARQUES)**

Week ending July 18, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	July, 18 1936	July, 11 1936	July, 18 1936
Rio	30,493	27,876	84,693
Santos	182,152	90,701	382,261
<b>Total - Rio &amp; Santos</b>	<b>212,645</b>	<b>118,577</b>	<b>466,954</b>

**SALES OF COFFEE (DECLARED)**

Week ending July, 18, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	July, 18 1936	July, 11 1936	July, 18 1936
Rio	16,335	25,037	54,941
Santos	135,000	102,000	331,000
<b>Total - Rio &amp; Santos</b>	<b>151,335</b>	<b>127,037</b>	<b>385,941</b>







## THE ROYAL BANK OF CANADA

(Inc. 1869)

Authorised Capital . . . . .	\$ 50,000,000.00
Paid up Capital . . . . .	\$ 35,000,000.00
Reserve Fund . . . . .	\$ 20,000,000.00
Balance Sheet of S. Paulo Branch as at 30th. June, 1936	

## ASSETS

Bills discounted . . . . .	6,401,029\$100
Bills receivable . . . . .	607,407\$000
Foreign collections . . . . .	10,656,750\$000
Domestic collections . . . . .	17,385,483\$700
<hr/>	
Loans and advances . . . . .	60,935,941\$653
Securities in safe custody . . . . .	69,704,104\$000
Securities in guarantee . . . . .	40,462,324\$800
<hr/>	
Branches . . . . .	1,277,046\$400
Local correspondents . . . . .	723,115\$050
Foreign correspondents . . . . .	13,362\$400
Sundry accounts . . . . .	5,257,129\$700

## CASH:—

Cash on hand, on deposit with Bank of Brasil and in other Banks . . . . .	17,649,419\$320
Government and other securities . . . . .	3,947,241\$435

Rs. 235,020,414\$558

## LIABILITIES

Time deposits . . . . .	12,843,854\$000
Deposits . . . . .	51,407,197\$240
Securities as per contra . . . . .	110,166,428\$800
Due to head office . . . . .	4,500,000\$000
Branches . . . . .	19,553,306\$050
Bills for collection as per contra . . . . .	28,042,233\$700
Local correspondents . . . . .	631,493\$180
Foreign correspondents . . . . .	225,900\$400
Sundry accounts . . . . .	7,649,941\$188

Rs. 235,020,414\$558

São Paulo 3rd. July, 1936.

Signed) W. N. Frank  
Ass. ManagerSigned) J. D. Campbell  
Pro-Accountant

## BANK OF BRAZIL

Balance, Sheets as at 18th. July, 1936

## ASSETS

Securities rediscounted . . . . .	528,873,324\$300
Bank of Brasil current account . . . . .	1,068,397\$600
General Expenses . . . . .	10,080\$000
<hr/>	
	529,951,801\$900

## LIABILITIES

National Treasury . . . . .	510,000,000\$000
Reserve Fund . . . . .	13,794,081\$400
Rediscounts . . . . .	6,157,720\$500
<hr/>	
	529,951,801\$900

## RUBBER

The Movement of Rubber in the port, of Para during the week ending July, 24th. 1936 was as follows:

Stock on July, 17th. 1936 . . . . .	4,966.153
Entries during week ending July, 24th. 1936 . . . . .	40.242
<hr/>	
Available . . . . .	5,006.395

Clearances during week:

To Europe . . . . .	130.381
To the U. S. . . . .	66.909
To other ports . . . . .	54.915
<hr/>	
	252.205

Stock on July 24th. 1936 . . . . . 4,754.190

Spot Rubber was quoted at Pará on July 24th. 1936 as follows, per Kilo:

Island . . . . .	5\$500
Sertão Fine . . . . .	2\$700
Sernamby Island . . . . .	4\$300
Sernamby Sertão . . . . .	2\$500
Caucho . . . . .	2\$800



## 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
"ATLANTA" . . . . .	Agosto 6	Agosto 8	Agosto 10
"EQUATOR" . . . . .	Agosto 25	Agosto 27	Agosto 29

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.

**WORLD'S DELIVERIES (by origin)**  
DURING JUNE IN 1,000 BAGS WERE AS FOLLOWS:

	Brazil Sorts	Other Sorts	Total
1936	1,070	705	1,775
1935	1,363	530	1,893
1934	1,025	796	1,821
1933	1,204	810	2,014
1932	1,205	668	1,873

**THE LEOPOLDINA RAILWAY COMPANY**

**ESTIMATED WEEKLY TRAFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	18th July	1,841,000\$	2.77 d.	£ 21,248	£ 498,933
1935	20th	1,828,000\$	2.63 d.	£ 20,032	£ 458,245
	Incr. X X	13,000\$	14 d.	£ 1,216	£ 40,688
	Decr. X X				

**WORLD'S DELIVERIES (by destination)**  
DURING JUNE IN 1,000 BAGS WERE AS FOLLOWS:

	Europe	U. S. A.	Others	Total	Year	Week ended
1936	816	883	76	1,775	1936	18th July
1935	867	882	144	1,893	1935	20th
1934	966	727	128	1,821	Incr.	X X
1933	872	1,056	86	2,014	Decr.	X X
1932	843	875	55	1,873		

**Rio de Janeiro  
Coffee Manifests**

Date	Ship	Origin	Manifests
July, 4th	"DELMAR"	New Orleans	2,250
		Marcellino Martins Filho & Cia	1,125
		A. Jabour & Cia	625
		Theodor Wille & Cia, Ltd	250
		American Coffee Corp.	250
July, 5th	"SALLAND"	Amsterdam	625
		Theodor Wille & Cia, Ltd	125
July, 9th	"LA CORUNA"	Hamburg	625
		Sinner S/A	375
		Ornstein & Cia	125
		Cia Nacional Comercio de Café	125
July, 9th	"NORTHERN PRINCE"	New York	1,595
		Theodor Wille & Cia, Ltd	1,595
July, 10th	"EASTERN PRINCE"	Buenos Aires	610
		Marcellino Martins Filho & Cia	610

Date	Ship	Origin	Manifests
July, 10th	"INDIEN"	Metkovich	250
		A. Jabour & Cia	250
		Susak	125
		A. Jabour & Cia	125
		Alexandropolis	125
		A. Jabour & Cia	125
		Candia	250
		A. Jabour & Cia	250
		Canea	125
		A. Jabour & Cia	125
		Cavalla	125
		A. Jabour & Cia	125
		Milylene	125
		A. Jabour & Cia	125
		Rettimo	125
		A. Jabour & Cia	125
		Volo	125
		A. Jabour & Cia	125
		Total	1,375
July, 10th	"ARIZONA MARU"	Cape Town	375
		Sinner S/A	375
		Norton Megaw & Cia, Ltd	300
		Leon Israel Co S/A	125
		Castro Silva & Cia	75
		Mossel Bay	450
		North Megaw & Cia, Ltd	450
		Mc. Kinlay S/A	250
		Sinner S/A	50

Date	Ship	Origin	Manifests
		Port Elizabeth	800
		Norton Megaw & Cia, Ltd	800
		Mc. Kinlay S/A	500
		Castro Silva & Cia	400
		Leon Israel Co S/A	175
		Ornstein & Cia	50
		Hard, Rand & Cia	25
		East London	665
		Mc. Kinlay S/A	665
		E. G. Fontes & Cia	115
		Castro Silva & Cia	100
		Leon Israel Co S/A	50
		Durban	1,300
		Castro Silva & Cia	1,300
		Norton Megaw & Cia, Ltd	550
		Mc. Kinlay S/A	275
		Sinner S/A	125
		Hard, Rand & Cia	50
		Lourenço Marques	200
		Castro Silva & Cia	200
		Mc. Kinlay S/A	100
		Ornstein & Cia	75
		Norton Megaw & Cia, Ltd	50
		Beira	25
		Castro Silva & Cia	25
		Luderitz Bay	25
		Leon Israel & Cia	25
		Mc. Kinlay S/A	75
		Walfish Bay	25
		Leon Israel Co S/A	25
		Total	7,380
		July, 11th	
		"BORGLAND"	1,000
		Teneriffe	1,000
		Sinner S/A	1,000
		Oslo	125
		Ornstein & Cia	125
		Total	1,125

Value of Coffee Cleared for Foreign Ports

Week ending July, 18, 1936 — In bags of 60 kilos

PORTS	JULY, 18, 1936		JUNE, 11, 1936		CROP TO JULY, 18, 1936	
	Bags	£	Bags	£	Bags	£
Rio	18891	38208	20772	40534	57180	61306
Santos	81488	142207	102772	173196	223755	275968
<b>TOTAL</b> 1936/1937	<b>100379</b>	<b>180565</b>	<b>123544</b>	<b>213730</b>	<b>280944</b>	<b>337274</b>

COFFEE SAILED

Week ending July, 18, 1936 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	3845	7566	3000	100	750	—	21891	63,133
Santos	35156	45344	—	988	—	—	81488	223,896
<b>TOTAL</b>	<b>39001</b>	<b>52910</b>	<b>3000</b>	<b>1088</b>	<b>750</b>	<b>—</b>	<b>103379</b>	<b>287,029</b>

Our Own Stock

IN BAGS OF 60 KILOS

Rio Stock on July, 11, 1936	691.059	
Entries during week ended July 18, 1936	43.405	
	734.464	
Loaded (Embarques) for week ended July, 18, 1936	30.493	
Local consumption week ended July, 18, 1936	3.500	
Stock at Rio on July, 18, 1936	701.208	
Santos stock on July, 11, 1936	1.994.608	
Entries for week ended July, 18, 1936	172.822	
	2.167.430	
Loaded (Embarques) during week ended July, 18, 1936	182.152	
Stock at Santos on July, 18, 1936	1.989.879	
Stock at Rio and Santos on July, 18, 1936	2.691.087	
Stock at Rio and Santos on July, 11, 1936	2.685.667	

In the Rio stock, 737 bags, premium of 10% to shippers, were included. In the Santos stock, 4,601 bags, have been included by D. N. C.

COFFEE

Bahia Stock on 17th. July, 1936	23.802
Entries during week ending 24th. July, 1936	6.207
Available	30.009
Clearances during week:	
To U. S.	—
Europe	5.499
To Elsewhere	4.236
	9.735
Bahia Stock on 24th. July, 1936	20.274

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. July, 1936			
England	185	250	260
Hamburg	513	466	527
Bremen	175	188	223
Holland	328	330	385
Antwerp	250	180	250
Havre	1.001	508	715
Bordeaux	31	35	33
Marseilles	93	71	71
Copenhagen	79	81	85
Sweden	235	198	355
Genoa	67	88	107
Trieste	71	144	172
Brasil sorts	1.182	926	1.498
Other sorts	1.846	1.613	1.685
<b>TOTAL</b>	<b>3.028</b>	<b>2.539</b>	<b>3.183</b>
Afloat Brasil-Europe	443	559	842
Do East-Europe	48	78	56
Vis. Supply Europe	3.519	3.176	4.081

STOCKS U. S.

Brasil sorts	550	313	459
Other sorts	465	359	427
<b>TOTAL</b>	<b>1.015</b>	<b>672</b>	<b>886</b>
Afloat Brazil-U. S.	368	631	452
Do East U. S.	2	—	5
Vis. Supply U. S.	1.385	1.303	1.343

STOCKS BRAZIL:

Rio	689	635	494
Santos	2.104	2.055	2.292
Victoria	223	233	219
Bahia	22	44	9
Paranaguá	132	43	52
Pernambuco	23	23	9
Angra dos Reis, etc.	33	29	27
<b>Total Brasil</b>	<b>3.226</b>	<b>3.062</b>	<b>3.102</b>

Vis. supply of the World:

Brasil sorts	5.769	5.491	6.333
Other sorts	2.361	2.050	2.173
<b>TOTAL</b>	<b>8.130</b>	<b>7.541</b>	<b>8.526</b>

WORLD'S PRODUCTION

DURING JUNE IN 1.000 BAGS WERE AS FOLLOWS:

	Brazil Sorts	Other Sorts	Total
1936	984	813	1.797
1935	1.475	579	2.054
1934	959	829	1.788
1933	1.691	844	2.535
1932	922	712	1.634

		July, 8th	July, 9th
July, 11th		<b>"NORTHERN PRINCE"</b>	
<b>"BRASIL"</b>		New York	
Stockholm		Oslo	
Hard, Rand & Cia . . . . .	450	American Coffee Corp. . . . .	5.000
		Theodor Wille & Cia, Ltd . . . . .	3.803
		Oswaldo Ferreira & Cia . . . . .	1.716
		Ray Deininger & Cia, Ltd . . . . .	1.500
July 14th.		Nioac & Cia, Ltd . . . . .	1.000
<b>"ALPHACCA"</b>		Mc. Laughlin & Cia . . . . .	818
Rotterdam		Sampaio Bueno & Cia . . . . .	750
Theodor Wille & Cia, Ltd . . . . .	1.253	A. Sion & Cia . . . . .	609
Mc. Kinlay S/A . . . . .	75	Almeida Prado & Cia . . . . .	500
Pinheiro Ladeira & Cia . . . . .	62	Naumann Gepp & Cia, Ltd . . . . .	400
		Cia Leme Ferreira . . . . .	375
Total	1.390	Cia Prado Chaves . . . . .	250
July, 15th		Lima, Nogueira & Cia . . . . .	250
<b>"DELFSHAVEN"</b>		Luiz Ferreira & Cia . . . . .	250
Antwerp		Ramos, Silva & Cia . . . . .	125
Marcellino Martins Filho & Cia . . . . .	1.101	Zander & Cia, Ltd . . . . .	125
Vivacqua Irmãos S/A . . . . .	375		
		Total	17.971
		July, 8th	
Total	1.990	<b>"INDIEN"</b>	
July, 15th		Naples	
<b>"DELFSHAVEN"</b>		Hard, Rand & Cia . . . . .	2.000
Antwerp			
Marcellino Martins Filho & Cia . . . . .	125	<b>Genoa</b>	
		Barros, Pentead & Cia . . . . .	500
		Almeida Prado & Cia . . . . .	140
		Barros, Pinto & Cia . . . . .	119
		<b>Trieste</b>	
		Martins, Gregory & Cia, Ltd . . . . .	63
		Total	2.822
Total	2.226	July, 8th	
July, 16th		<b>"LA CORUNA"</b>	
<b>"KASONGO"</b>		Hamburg	
Antwerp		Theodor Wille & Cia, Ltd . . . . .	3.990
Theodor Wille & Cia, Ltd . . . . .	250	Naumann, Gepp & Cia, Ltd . . . . .	1.960
Total Overseas	18.891	Vidigal, Prado & Cia . . . . .	1.367
		Cia Prado Chaves . . . . .	1.250
		Lima, Nogueira & Cia . . . . .	1.250
		Sampaio Bueno & Cia . . . . .	1.228
		Cia Leme Ferreira . . . . .	1.125
		W. Gieseler . . . . .	1.017
		Hermann Gaih & Cia . . . . .	844
		J. G. Martins & Cia, Ltd . . . . .	620
		Almeida Prado & Cia . . . . .	583
		Nioac & Cia, Ltd . . . . .	500
		Exp. Café Brasil, Ltd . . . . .	500
		Leon Israel Co S/A . . . . .	500
		E. Johnston & Cia, Ltd . . . . .	250
		Soc. Nacional Export, Ltd . . . . .	188
		Martins, Gregory & Cia, Ltd . . . . .	126
		<b>Bremen</b>	
		Theodor Wille & Cia, Ltd . . . . .	750
		Naumann, Gepp & Cia, Ltd . . . . .	668
		Cia Prado Chaves . . . . .	504
		E. Johnston & Cia, Ltd . . . . .	500
		Hermann Gaih & Cia . . . . .	500
		Sampaio Bueno & Cia . . . . .	278
		Almeida Prado & Cia . . . . .	264
		B. Gonçalves & Cia, Ltd . . . . .	250
		Cia Leme Ferreira . . . . .	250
		Total	21.262
Barros Pentead & Cia . . . . .	125		
		Total	17.185
		<b>"BRASIL"</b>	
		Stockholm	
		Soc. Nacional Export, Ltd . . . . .	875
		Theodor Wille & Cia, Ltd . . . . .	625
		Leon Israel Co S/A . . . . .	500
		Lima, Nogueira & Cia . . . . .	375
		Sampaio Bueno & Cia . . . . .	265
		Almeida Prado & Cia . . . . .	250
		Hard, Rand & Cia . . . . .	125
		Cia Paulista de Exportação . . . . .	125
		Hermann Gaih & Cia . . . . .	125
		Vidigal, Prado & Cia . . . . .	125
		H. La Domus & Cia . . . . .	125
		<b>Gothenburg</b>	
		Camargo Pacheco & Cia, Ltd . . . . .	500
		Hard, Rand & Cia . . . . .	300
		J. G. Martins & Cia, Ltd . . . . .	250
		Lima, Nogueira & Cia . . . . .	200
		Naumann, Gepp & Cia, Ltd . . . . .	125
		Theodor Wille & Cia, Ltd . . . . .	125
		Cia Prado Chaves . . . . .	125
		Soc. Nacional Export, Ltd . . . . .	125
		<b>Gefle</b>	
		Junqueira, Meirelles & Cia . . . . .	750
		Leon Israel Co S/A . . . . .	250
		Cia Prado Chaves . . . . .	250
		Soc. Nacional Export, Ltd . . . . .	125
		<b>Helsingborg</b>	
		Junqueira, Meirelles & Cia . . . . .	250
		Soc. Nacional Export, Ltd . . . . .	250
		<b>Sundsvall</b>	
		Almeida Prado & Cia . . . . .	125
		Total	7.265
		July, 10th	
		<b>"SPARREHOLM"</b>	
		New Orleans	
		American Coffee Corp. . . . .	5.000
		H. La Domus & Cia . . . . .	1.875
		Luiz Ferreira & Cia . . . . .	1.860
		Zander & Cia, Ltd . . . . .	1.750
		Leon Israel Co S/A . . . . .	1.100
		S. A Levy . . . . .	1.000
		Lima, Nogueira & Cia . . . . .	850
		Paiva Nunes & Cia . . . . .	750
		Sampaio Bueno & Cia . . . . .	500
		Barros, Pinto Cia . . . . .	250
		Junqueira, Meirelles & Cia . . . . .	250
		Cia Leme Ferreira . . . . .	250
		Rebello, Alves & Cia . . . . .	125
		Soc. Nacional Export, Ltd . . . . .	125
		<b>Houston</b>	
		Lima, Nogueira & Cia . . . . .	1.000
		Oswaldo Ferreira & Cia . . . . .	500
		Total	17.185

## Santos Coffee Manifests

27th. July 1936

WILEMAN'S BRAZILIAN REVIEW

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July, 10th	
"PACIFIC"	
Buenos Aires	
Lima, Nogueira & Cia . . . . .	320
July 10th	
"BAGE"	
Havre	
Cia Prado Chaves . . . . .	2.850
Fed. Paulista Coop. de Café . . . . .	1.583
Naumann, Gepp & Cia, Ltd . . . . .	1.250
Oswaldo Ferreira & Cia . . . . .	1.150
Soc. Mogyana Export, Ltd . . . . .	1.000
Nioac & Cia, Ltd. . . . .	600
Sampaio Bueno & Cia . . . . .	500
Theodor Wille & Cia, Ltd . . . . .	375
Mario Lionello . . . . .	250
Vidigal, Prado & Cia . . . . .	250
Total	9.808
Total Overseas	76.863

Hard, Rand & Cia . . . . .	250
Nolasco & Cia . . . . .	1.000
Vivacqua, Irmãos S/A . . . . .	1.000
Cruz Sobrinhos & Cia. . . . .	250
Jayne de Almeida . . . . .	250
Ornstein & Cia . . . . .	125

July, 19th.	
"ALRICH"	
Hamburg	
Ornstein & Cia . . . . .	250
Hard, Rand & Cia . . . . .	63
Total	313

Houston	
Soc. Exportadora de Café . . . . .	1.000
Hard, Rand & Cia . . . . .	1.250
Nolasco & Cia . . . . .	500
Cia. Nac. Comm. de Café . . . . .	500
Cruz, Sobrinhos & Cia . . . . .	250
Total	7.125

July, 21st.	
"DELVALLE"	
New Orleans	
Nolasco & Cia . . . . .	3.500
Soc. Exportadora de Café . . . . .	500
Hard, Rand & Cia . . . . .	1.825
Cia. Nac. Comm. de Café . . . . .	750
Arbuckle & Cia . . . . .	250
Vivacqua, Irmãos S/A . . . . .	500
Oliveira Santos & Cia . . . . .	250
Cruz, Sobrinhos & Cia . . . . .	175

July, 16th	
"ALPHACCA"	
Rotterdam	
Hard, Rand & Cia . . . . .	250
Theodor Wille & Cia . . . . .	125
Ornstein & Cia . . . . .	63
Total	438

Houston	
Nolasco & Cia . . . . .	5.375
Soc. Exportadora de Café . . . . .	2.500
Hard, Rand & Cia . . . . .	1.125
Cia. Nac. Comm. de Café . . . . .	1.000
Arbuckle & Cia . . . . .	750
A. Prado & Cia . . . . .	500
Oliveira Brothers . . . . .	125
Total	19.125

Coffee Manifests  
Victoria

July, 12th.	
"INDIEN"	
Trieste	
Theodor Wille & Cia . . . . .	625
Oliveira Santos & Cia . . . . .	188
"SUSSACK"	
Ornstein & Cia . . . . .	713
Oliveira Santos & Cia . . . . .	126
"METCOVIK"	
Oliveira Santos & Cia . . . . .	63
Total	1.715
July, 15th.	
"SPARREHOLM"	
New Orleans	
Soc. Exportadora de Café . . . . .	750

July, 17th.	
"DELFSHAVEN"	
Antwerp	
Cruz, Sobrinhos & Cia . . . . .	750
"BAGE"	
Antwerp	
Ornstein & Cia . . . . .	250
Hard, Rand & Cia . . . . .	125
Hamburg	
Vivacqua Irmãos S/A . . . . .	500
Nolasco & Cia . . . . .	175
Cia. Nac. Comm. de Café . . . . .	124
Mellila	
Ornstein & Cia . . . . .	125
Larache	
Armando Pinto & Cia . . . . .	62
Total	1.361

July, 23rd.	
"GUARAJA"	
Ceuta	
Nolasco & Cia . . . . .	375
Tanger	
Nolasco & Cia . . . . .	275
Mellila	
Nolasco & Cia . . . . .	450
Oran	
Nolasco & Cia . . . . .	625
Vivacqua, Irmãos S/A . . . . .	313
Theodor Wille & Cia . . . . .	438
Ornstein & Cia . . . . .	125
Alger	
Nolasco & Cia . . . . .	2.125
Cia. Cafeeira de Minas Geraes . . . . .	60
Marseille	
Theodor Wille & Cia . . . . .	125
Total	5.411

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

**NEXT SAILINGS**

FOR RIVER PLATE

FOR FINLAND, DENMARK  
NORWAY & BALTIC

M/S "NORMA" 29th. July

M/S "CRUX" 30th. July



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

For further particulars apply to

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

July, 10th		
"PACIFIC"		
Buenos Aires		
Lima, Nogueira & Cia . . . . .	320	
July 10th		
"BAGE"		
Havre		
Cia Prado Chaves . . . . .	2.850	
Fed. Paulista Coop. de Café . . . . .	1.583	
Naumann, Gepp & Cia, Ltd . . . . .	1.250	
Oswaldo Ferreira & Cia . . . . .	1.150	
Soc. Mogyana Export, Ltd . . . . .	1.000	
Nioac & Cia, Ltd. . . . .	600	
Sampaio Bueno & Cia . . . . .	500	
Theodor Wille & Cia, Ltd . . . . .	375	
Mario Lionello . . . . .	250	
Vidigal, Prado & Cia . . . . .	250	
Total	9.808	
Total Overseas	76.863	

Hard, Rand & Cia . . . . .	250
Nolasco & Cia . . . . .	1.000
Vivacqua, Irmãos S/A . . . . .	1.000
Cruz Sobrinhos & Cia. . . . .	250
Jayme de Almeida . . . . .	250
Ornstein & Cia . . . . .	125

July, 19th.		
"ALRICH"		
Hamburg		
Ornstein & Cia . . . . .	250	
Hard, Rand & Cia . . . . .	63	
Total	313	

July, 21st.		
"DELVALLE"		
New Orleans		
Nolasco & Cia . . . . .	3.500	
Soc. Exportadora de Café . . . . .	500	
Hard, Rand & Cia . . . . .	1.825	
Cia. Nac. Comm. de Café . . . . .	750	
Arbuckle & Cia . . . . .	250	
Vivacqua, Irmãos S/A . . . . .	500	
Oliveira Santos & Cia . . . . .	250	
Cruz, Sobrinhos & Cia . . . . .	175	

Houston	
Soc. Exportadora de Café . . . . .	1.000
Hard, Rand & Cia . . . . .	1.250
Nolasco & Cia . . . . .	500
Cia. Nac. Comm. de Café . . . . .	500
Cruz, Sobrinhos & Cia . . . . .	250
Total	7.125

July, 16th		
"ALPHACCA"		
Rotterdam		
Hard, Rand & Cia . . . . .	250	
Theodor Wille & Cia . . . . .	125	
Ornstein & Cia . . . . .	63	
Total	438	

Houston	
Nolasco & Cia . . . . .	5.375
Soc. Exportadora de Café . . . . .	2.500
Hard, Rand & Cia . . . . .	1.125
Cia. Nac. Comm. de Café . . . . .	1.000
Arbuckle & Cia . . . . .	750
A. Prado & Cia . . . . .	500
Oliveira Brothers . . . . .	125
Total	19.125

**Coffee Manifests  
Victoria**

July, 12th.		
"INDIEN"		
Trieste		
Theodor Wille & Cia . . . . .	625	
Oliveira Santos & Cia . . . . .	188	
"SUSSACK"		
Ornstein & Cia . . . . .	713	
Oliveira Santos & Cia . . . . .	126	
"METCOVIK"		
Oliveira Santos & Cia . . . . .	63	
Total	1.715	
July, 15th.		
"SPARREHOLM"		
New Orleans		
Soc. Exportadora de Café . . . . .	750	

July, 17th.		
"DELFSHAVEN"		
Antwerp		
Cruz, Sobrinhos & Cia . . . . .	750	
"BAGE"		
Antwerp		
Ornstein & Cia . . . . .	250	
Hard, Rand & Cia . . . . .	125	
Hamburg		
Vivacqua Irmãos S/A . . . . .	500	
Nolasco & Cia . . . . .	175	
Cia. Nac. Comm. de Café . . . . .	124	
Mellila		
Ornstein & Cia . . . . .	125	
Larache		
Armando Pinto & Cia . . . . .	62	
Total	1.361	

July, 23rd.		
"GUARAJA"		
Centa		
Nolasco & Cia . . . . .	375	
Tanger		
Nolasco & Cia . . . . .	275	
Mellila		
Nolasco & Cia . . . . .	450	
Oran		
Nolasco & Cia . . . . .	625	
Vivacqua, Irmãos S/A . . . . .	813	
Theodor Wille & Cia . . . . .	438	
Ornstein & Cia . . . . .	125	
Alger		
Nolasco & Cia . . . . .	2.125	
Cia. Cafeeira de Minas Geraes . . . . .	60	
Marseille		
Theodor Wille & Cia . . . . .	125	
Total	5.411	

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M/S "NORMA" 29th. July

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**ALEX S. GRIEG & CIA.** — PRAÇA DA REPUBLICA N. 51 — SANTOS

July, 11th	July, 8th	July, 9th
<b>"BRASIL"</b>	<b>"NORTHERN PRINCE"</b>	<b>"BORGLAND"</b>
<b>Stockholm</b>	<b>New York</b>	<b>Oslo</b>
Hard, Rand & Cia . . . . . 450	American Coffee Corp. . . . . 5.000	A. Sion & Cia . . . . . 250
July 14th.	Theodor Wille & Cia, Ltd . . . . . 3.803	Cia Leme Ferreira . . . . . 250
<b>"ALPHACCA"</b>	Oswaldo Ferreira & Cia . . . . . 1.716	Almeida Prado & Cia . . . . . 62
<b>Rotterdam</b>	Ray Deininger & Cia, Ltd . . . . . 1.500	<b>Total</b> . . . . . 562
Theodor Wille & Cia, Ltd . . . . . 1.253	Nioac & Cia, Ltd . . . . . 1.000	July, 9th
Mc. Kinlay S/A . . . . . 75	Mc. Laughlin & Cia . . . . . 818	<b>"BRASIL"</b>
Pinheiro Ladeira & Cia . . . . . 62	Sampaio Bueno & Cia . . . . . 750	<b>Stockholm</b>
<b>Total</b> . . . . . 1.390	A. Sion & Cia . . . . . 609	Soc. Nacional Export. Ltd . . . . . 875
July, 15th	Almeida Prado & Cia . . . . . 500	Theodor Wille & Cia, Ltd . . . . . 625
<b>"DELFSHAVEN"</b>	Naumann Gepp & Cia, Ltd . . . . . 400	Leon Israel Co S/A . . . . . 500
<b>Antwerp</b>	Cia Leme Ferreira . . . . . 375	Lima, Nogueira & Cia . . . . . 375
Marcellino Martins Filho & Cia . . . . . 1.101	Cia Prado Chaves . . . . . 250	Sampaio Bueno & Cia . . . . . 265
Vivacqua Irmãos S/A . . . . . 375	Lima, Nogueira & Cia . . . . . 250	Almeida Prado & Cia . . . . . 250
<b>Amsterdam</b>	Luiz Ferreira & Cia . . . . . 250	Hard, Rand & Cia . . . . . 125
Marcellino Martins Filho & Cia . . . . . 125	Ramos, Silva & Cia . . . . . 125	Cia Paulista de Exportação . . . . . 125
<b>Turku</b>	Zander & Cia, Ltd . . . . . 125	Hermann Gaih & Cia . . . . . 125
Marcellino Martins Filho & Cia . . . . . 125	<b>Montreal</b>	Vidigal, Prado & Cia . . . . . 125
<b>Volo</b>	American Coffee Corp. . . . . 500	H. La Domus & Cia . . . . . 125
Hadjes & Cia . . . . . 500	<b>Total</b> . . . . . 17.971	<b>Gothenburg</b>
<b>Total</b> . . . . . 2.226	July, 8th	Camargo Pacheco & Cia, Ltd . . . . . 500
July, 16th	<b>"INDIEN"</b>	Hard, Rand & Cia . . . . . 300
<b>"KASONGO"</b>	<b>Naples</b>	J. G. Martins & Cia, Ltd . . . . . 250
<b>Antwerp</b>	Hard, Rand & Cia . . . . . 2.000	Lima, Nogueira & Cia . . . . . 200
Theodor Wille & Cia, Ltd . . . . . 250	<b>Genoa</b>	Naumann, Gepp & Cia, Ltd . . . . . 125
<b>Total Overseas</b> . . . . . 18.891	Barros, Penteadado & Cia . . . . . 500	Theodor Wille & Cia, Ltd . . . . . 125
<b>Santos</b>	Almeida Prado & Cia . . . . . 140	Cia Prado Chaves . . . . . 125
<b>Coffee Manifests</b>	Barros, Pinto & Cia . . . . . 119	Soc. Nacional Export, Ltd . . . . . 125
July, 6th	<b>Trieste</b>	<b>Gefle</b>
<b>NORDSTJERNAN"</b>	Martins, Gregory & Cia, Ltd . . . . . 63	Junqueira, Meirelles & Cia . . . . . 750
<b>Buenos Aires</b>	<b>Total</b> . . . . . 2.822	Leon Israel Co S/A . . . . . 250
Almeida Prado & Cia . . . . . 350	July, 8th	Cia Prado Chaves . . . . . 250
July, 7th	<b>"LA CORUNA"</b>	Soc. Nacional Export, Ltd . . . . . 125
<b>"ANDALUCIA STAR"</b>	<b>Hamburg</b>	<b>Helsingborg</b>
<b>Buenos Aires</b>	Theodor Wille & Cia, Ltd . . . . . 3.990	Junqueira, Meirelles & Cia . . . . . 250
Eugenio Teuber . . . . . 293	Naumann, Gepp & Cia, Ltd . . . . . 1.960	Soc. Nacional Export, Ltd . . . . . 250
July, 7th	Vidigal, Prado & Cia . . . . . 1.367	<b>Sundsvall</b>
<b>"REMO"</b>	Cia Prado Chaves . . . . . 1.250	Almeida Prado & Cia . . . . . 125
<b>Buenos Aires</b>	Lima, Nogueira & Cia . . . . . 1.250	<b>Total</b> . . . . . 7.265
Barros Penteadado & Cia . . . . . 125	Sampaio Bueno & Cia . . . . . 1.228	July, 10th
	Cia Leme Ferreira . . . . . 1.125	<b>"SPARREHOLM"</b>
	W. Gieseler . . . . . 1.017	<b>New Orleans</b>
	Hermann Gaih & Cia . . . . . 844	American Coffee Corp. . . . . 5.000
	J. G. Martins & Cia, Ltd . . . . . 620	H. La Domus & Cia . . . . . 1.875
	Almeida Prado & Cia . . . . . 583	Luiz Ferreira & Cia . . . . . 1.860
	Nioac & Cia, Ltd . . . . . 500	Zander & Cia, Ltd . . . . . 1.750
	Exp. Café Brasil, Ltd . . . . . 500	Leon Israel Co S/A . . . . . 1.100
	Leon Israel Co S/A . . . . . 500	S. A Levy . . . . . 1.000
	E. Johnston & Cia, Ltd . . . . . 250	Lima, Nogueira & Cia . . . . . 850
	Soc. Nacional Export, Ltd . . . . . 188	Paiva Nunes & Cia . . . . . 750
	Martins, Gregory & Cia, Ltd . . . . . 126	Sampaio Bueno & Cia . . . . . 500
	<b>Bremen</b>	Barros, Pinto Cia . . . . . 250
	Theodor Wille & Cia, Ltd . . . . . 750	Junqueira, Meirelles & Cia . . . . . 250
	Naumann, Gepp & Cia, Ltd . . . . . 668	Cia Leme Ferreira . . . . . 250
	Cia Prado Chaves . . . . . 504	Rebello, Alves & Cia . . . . . 125
	E. Johnston & Cia, Ltd . . . . . 500	Soc. Nacional Export, Ltd . . . . . 125
	Hermann Gaih & Cia . . . . . 500	<b>Houston</b>
	Sampaio Bueno & Cia . . . . . 278	Lima, Nogueira & Cia . . . . . 1.000
	Almeida Prado & Cia . . . . . 264	Oswaldo Ferreira & Cia . . . . . 500
	B. Gonçalves & Cia, Ltd . . . . . 250	<b>Total</b> . . . . . 17.185
	Cia Leme Ferreira . . . . . 250	
	<b>Total</b> . . . . . 21.262	

## CLEARANCES OF COFFEE FROM VICTORIA — June 1936

Date	Vessel	Destination	Bags	20th. Santos . . . . .	Gothenburg . . . . .	250
<b>UNITED STATES</b>						
<b>JUNE</b>						
1st.	Lorraine Cross	New Orleans . . . . .	3,125		Kalmar . . . . .	125
		Houston . . . . .	2,250		Stockholm . . . . .	1,400
8th.	Delmundo	New Orleans . . . . .	475		Sundsvall . . . . .	125
		Houston . . . . .	1,000		Umea . . . . .	125
10th.	Cabedello	New Orleans . . . . .	4,500		Gefle . . . . .	750
		Houston . . . . .	3,000			13,635
<b>SOUTH AFRICA</b>						
16th.	Aracaju	New York . . . . .	375	27th. Anatolia . . . . .	Luderitz Bay . . . . .	100
22nd.	Delsud	New Orleans . . . . .	1,250		Algoa Bay . . . . .	310
		Houston . . . . .	1,250		Cape Town . . . . .	175
27th.	West Imboden	Norfolk . . . . .	625		East London . . . . .	75
		Jacksonville . . . . .	250		Walfish Bay . . . . .	175
		Baltimore . . . . .	3,000		Durban . . . . .	25
27th.	Clearwater	New Orleans . . . . .	1,125		Beira . . . . .	100
		Houston . . . . .	500		Mossel Bay . . . . .	50
			22,725			1,010
<b>EUROPE</b>						
4th.	Alpherat	Rotterdam . . . . .	225	<b>NORTH AFRICA</b>		
5th.	Wisla	Gdynia . . . . .	1,102	8th. Mendoza . . . . .	Casablanca . . . . .	100
		Danzig . . . . .	1,043		Mellila . . . . .	250
6th.	Pulaski	Gdynia . . . . .	3,801		Ceuta . . . . .	250
		Danzig . . . . .	1,774		Oran . . . . .	4,000
		Neufahrwasser . . . . .	214	19th. Santarem . . . . .	Algier . . . . .	2,438
6th.	Holstein	Hamburg . . . . .	501		Ceuta . . . . .	125
8th.	Mendoza	Gibraltar . . . . .	250			7,163
		Marseille . . . . .	250	<b>RIVER PLATE</b>		
17th.	Atwaki	Rotterdam . . . . .	625	27th. Poconé . . . . .	Buenos Aires . . . . .	750
		Hamburg . . . . .	62	<b>RIO &amp; COASTWISE:</b>		
19th.	Santarem	Antwerp . . . . .	325			4,493
		Havre . . . . .	188			49,776
		Hamburg . . . . .	500			

## TOTAL EXPORTS FROM VICTORIA DURING JUNE, 1936

	United States	Europe	North Africa	South Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co. . . . .	3,250	1,833	—	4,850	—	410	10,343
Hard, Band & Co. . . . .	6,100	2,427	1,010	—	—	80	9,617
Oliveira Santos & Co. Ltd. . . . .	5,875	1,546	—	62	250	45	7,778
Ornstein & Cia . . . . .	250	3,085	—	939	—	300	4,574
Vivacqua, Irmãos S/A . . . . .	625	750	—	188	500	575	2,638
Theodor Wille & Co. Ltd. . . . .	1,125	1,186	—	374	—	100	2,785
Co. Nacional de Comercio de Café . . . . .	1,750	535	—	—	—	—	2,285
Co. Cafecira de Minas Geraes . . . . .	—	1,523	—	750	—	—	2,273
Armando Pinto & Co. . . . .	250	625	—	—	—	690	1,565
Arbuckle & Co. . . . .	1,250	—	—	—	—	—	1,250
Jayme de Almeida . . . . .	875	—	—	—	—	73	948
Oliveira Brothers . . . . .	875	—	—	—	—	—	875
A. Prado & Co. . . . .	—	—	—	—	—	820	820
Cruz, Sobrinhos & Co. . . . .	250	—	—	—	—	355	605
Leon Israel Co. . . . .	250	—	—	—	—	—	250
Soc. Exportadora de Café . . . . .	—	125	—	—	—	—	125
Modesto Cavalcanti . . . . .	—	—	—	—	—	805	805
Calbau Irmão S/A. . . . .	—	—	—	—	—	240	240
	22,725	13,635	1,010	7,163	750	4,493	49,776

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## TOTAL EXPORT FROM 1st. JULY 1935 TO 30th. JUNE 1936

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Ornstein & Cia . . . . .	75.275	86.701	350	11.199	6.600	27.046	207.171
Hard, Rand & Co. . . . .	130.265	45.721	6.320	1.315	—	11.913	195.534
Vivacqua, Irmãos S/A . . . . .	90.750	19.837	—	28.616	11.230	30.871	181.304
Oliveira Santos & Co. Ltd . . . . .	89.800	28.427	—	10.438	4.400	7.108	104.173
Theodor Wille & Co. Ltd. . . . .	59.035	43.888	—	13.989	500	7.965	125.377
Nolasco & Co. . . . .	61.458	10.442	—	17.576	4.650	20.055	114.181
Co. Nacional de Commercio de Café	71.125	9.078	—	4.187	400	—	84.790
A. Prado & Co. . . . .	19.000	9.563	—	125	300	50.637	79.625
Armando Pinto & Co. . . . .	37.400	26.374	—	5.109	—	10.344	79.227
Arbuckle & Co. . . . .	58.450	6.602	—	1.405	—	—	66.457
Jayme de Almeida . . . . .	40.550	2.625	—	375	—	1.178	47.728
Soc. Exportadora de Café . . . . .	43.250	1.700	—	—	—	—	44.950
Co. Cafeeira de Minas Geraes . . . . .	28.000	12.156	—	2.687	700	—	43.543
Cruz, Sobrinhos & Co. . . . .	15.096	375	—	—	—	6.651	22.122
Oliveira Brothers . . . . .	12.975	313	—	—	—	—	13.288
Leon Israel Co. . . . .	8.500	—	—	—	—	—	8.500
Manoel Camara . . . . .	—	3.565	—	375	—	—	3.940
SUNDRIES . . . . .	—	7	—	—	—	30.524	30.531
	840.929	307.374	6.670	97.396	28.780	208.292	1.489.441

Total export from July 1934 to 30th. June 1935 1.441.160

Total export from July to 30th. June b/coffee

## COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
June 9	Maranhão	Cape Corso	Dunkirk	163	25.209
June 18	Santos	Santos	Gdynia	61	11.424
June 19	"	Eemland	Amsterdam	1.750	307.827
June 20	Pernambuco	Kerguelen	Dunkirk	60	10.710
	"	"	Liverpool	241	44.893
June 22	Santos	Cabo St. Agustin	Genova	451	76.232
June 25	Pernambuco	La Plata Maru'	Osaka	1.705	333.090
June 25	Santos	Arizona Maru'	Kobe	2.943	506.634
	"	"	Osaka	3.107	535.096
	"	"	Yokohama	897	115.824
June 26	Macció	Macedonier	Antwerp	224	46.429
June 26	Santos	Uruguay	Gdynia	394	67.649
June 27	"	Siris	Havre	253	44.104
June 27	"	"	Antwerp	72	11.259
	"	"	Rotterdam	128	22.599
	"	Tuva	Havre	683	122.611
June 29	"	Navigator	Gdynia	648	112.689
July 2	"	Belle Isle	Havre	2.198	383.696
	"	Naumburg	Hamburg	893	156.629
July 2	"	"	Rotterdam	79	12.239
June 15	Santos	Bonheur	Liverpool	12.947	2.223.610
June 30	"	Alchiba	Rotterdam	1.642	283.383
July 1	"	Algic	Boston	125	23.037
July 3	"	Balfe	Liverpool	2.819	523.316
July 4	"	Persier	Ghent	79	13.148
	"	Salland	Amsterdam	2.162	387.615
	"	Alsina	Genoa	127	22.641
June 13	Santos	Alrich	Hamburg	660	112.384
	"	"	Bremen	187	33.667
June 26	Pará	Zinal	Opporto	128	31.824
June 28	Fortaleza	Cape Sable	Liverpool	1.277	237.740
June 29	Cabedello	Patriciam	"	511	94.031
	"	Triton	Havre	120	22.565
July 7	Santos	Jedmor	Yokohama	3.119	553.699
	"	"	Osaka	5.890	1.037.014
	"	"	Kobe	16.226	2.937.285
	"	"	Shanghai	1.135	204.122
July 8	"	Indien	Genoa	706	124.977
	"	"	Naples	66	10.948
	"	"	Trieste	980	172.433
	"	"	Venice	388	69.498
	"	"	Fiume	251	45.445
	"	"	Bombay	630	115.590
July 9	"	Brasil	Gothenburg	383	63.624
	"	"	Gdynia	153	23.087
	"	"	Hamburg	651	103.009
July 10	Rio de Janeiro	Naumburg	Hamburg	629	103.299
	Ilha do Cajueiro	Benedict	Dunkirk	300	441.194
	Bahia	Balfe	Liverpool	300	300.351
	Santos	Biela	Liverpool	1.691	300.351
July 11	"	Bage	Havre	485	83.844
	"	"	Leixões	601	101.635
	"	Cabo S. Thomé	Genoa	3.021	539.943

ss "GEORGIOS NICOLAOU" (Gr). 6200 tons, 10%, August. 1-10,	S/L.	18/3	p. p. U. K.
ss "ADIANE" (Gr). 8000 tons, 10%, July 25-31,	S/L.	17/6	Los Angeles/Vancouver.
ss "ESSEX LANGE" (Br). 8800 tons, 10%, August. 10-15	S/L.	17/6	Canada
ss "NICOLAS" (Gr). 6400 tons, 10%, July 28 lay days,	S/L.	17/9	p. p. U. K.
ss "EPSILON" (Gr). 6800 tons, 10%, July 27-August. 10,	Bahia Blanca	16/6	Antwerp
ss "FEDERICO GLAVIC" (YS), 8400 tons, 10% August. 10-17,	S/L	18/1½d	p. p. U. K.
A Steamer 6500 tons, 10%, August. 10-25	S/L	18/3	p. p. U. K.
A steamer 6000 tons, 10%, August. 15-Sept. 5,	S/L	18/3	p. p. U. K.
ss "AMBASSADOR" (Br). 7000 tons, 10%, August. 20- Sept. 5,	S/L	18/3	p. p. U. K.
A steamer 6000 tons, 10%, August. 25-Sept. 10	Rosario	18/3	p. p. U. K.
ss "ZRINSKI" (YS), 7000 tons, 10%, Sept. 5-30,	S/L	18/3	p. p. U. K.
ss "DACRE CASTLE" (Br). 6800 tons, 10%, Sept. 25-Oct.-25,	S/L	18/3	p. p. U. K.
ss "NICOLOAS MICHALOS" (Gr). 7200 tons, 10%, August. 10-25	S/L	18/3	p. p. U. K.
ss "OLIVEGROVE" (Br). 6500 tons, 10%, August. 25-Sept. 15,	S/L	18/6	(optional) U. K. or Belfast.
ss "MARYLIN" (Br). 6800 tons, 10%, Sept. 17-28,	S/L	18/9	p. p. U. Kp
ss "AALSUM" (Du). 8400 tons, 10%, Sept. 25 Oct. 25,	S/L	P%1/81	p. p. U. K.
ss "KING ALFRED" (Br). 7200 tons, 10%, Sept. 1-10	S/L	19/-	Los Angeles/Vancouver
ss "ALDERAMIN" (Du). 10.250 tons, 10%, Sept. 10-25,	S/L	18/-	p. p. U. K.
ss "JOYOUS" (Br). 5500 tons, 10%, August 17-27,	S/L	19/9	p. p. U. K.
ss "DORIS" (Gr). 7300 tons, 10%, Sept. 1-20	S/L	18/-	Antwerp
A steamer 5800 tons, 10%, Sept. 5-25	S/L	19/3	p. p. U. K.
A steamer 5800 tons, 10%, Sept. 5-25	S/L	18/9	p. p. U. K.
ss "PERRAKIS L. CAMBANIS" (Gr). 5.500 tons, 10%, Sept. 10-20	S/L	18/9	p. p. U. K.
ss "FOWBERRY TOWER" (Br). 7.300 tons, 10%, Sept. 12-30,	S/L	18/9	p. p. U. K.
ss "LEONIDAS Z. CAMBANIS" (Gr). 6800 10%, Sept. 14-30	S/L	18/9	p. p. U. K.
ss "WESTMINSTER" (Br). 6000 tons, 10%, Sept 1-20.	S/L	19/-	London or Hull
ss "PANTELIS" (Gr). 5600 tons, 10%, August. 5-20	S/L	19/9	p. p. U. K.
ss "MARPESSA" (Gr). 7300 tons, 10%, Sept. 1-20	S/L	18/-	Antwerp
ss "DUNSLEY" (Br). 5800 tons, 10%, Sept. 2-25,	S/L	19/3	p. p. U. K.
ss "GERMAINE" (Gr). 7200 tons, 10%, Sept. 28- Oct. 25	S/L	18/3	p. p. U. K.
A Harrison steamer (Br) 7000 tons, 10%, Sept. 15-30,	S/L	18/9	p. p. U. K.
ss "OLGA A EMBIRICOS" (Gr). 7300 tons, 10%, Sept. 15-30	S/L	18/9	p. p. U. K.
ss "UGANDA" (Br). 7000 tons, 10%, August. 25- Sept. 15	S/L	19/-	Los Angeles/Vancouver
ss "THRASYVOULOS" (Gr). 5500 tons, 10%, August. 3-10	S/L	18/9	p. p. U. K.
ss "CADUCEUS" (Br). 7500 tons, 10%, August. 25-Sept. 8	S/L	19/-	San Pedro (Calif.)
ss "MARISTON" (Br). 6600 tons, 10%, Sept. 7-25	S/L	18/6	p. p. U. K.
ss "BARRHILL" (Br). 6900 tons, 10%, Sept. 1-20	S/L	19/-	Los Angeles/Vancouver
ss "KURDISTAN" (Br). 7800 tons, 10%, Sept. 1-15,	S/L	18/9	p. p. U. K.
ss "KOSTIS" (Gr). 6800 tons, 10%, August. 20-Sept. 10	S/L	18/6	p. p. U. K.
ss "SANTA HELENA" 7100 tons, 10%, Sept. 1-15,	S/L	18/3	London or Hull
ss "KONSTANTINOS HADJIPATERAS" (Gr). 7300 tons, 10%, August. 2-10,	S/L	18/3	p. p. U. K.
ss "CEDARBANK" (Br). 7900 tons, 10%, Sept. 1-15	S/L	18/3	London or Hull
ss "MARINONGA" (Gr). 6400 tons, August. 2-10	S/L	18/3	Los Angeles/Vancouver
ss "CEDRINGTON COURT" (Br). 6600 tons, Spot.	S/L	18/9	p. p. U. K.
(x) ss "KING IDWAL" (Br). 6800 tons, 10%, Spot. ("x" Linseed).	Buenos Aires and La Plata	19/-	New York or Philadelphia
ss "NEA-TYHI" (Gr). 5500 tons, 10%, Sept. 20-Oct. 20	Santa fé	19/9	p. p. U. K.
ss "MARIKA PROTOPAPA" (Gr). 6700 tons, 10%, Sept. 15-30,	S/L	18/9	p. p. U. K.

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 24th. July, 1936

Liverpool 12.30 P. M.

	18	20	21	22	23	24
São Paulo fair spot . . . . .	6.90	6.86	6.92	6.89	6.86	6.88
Pernambuco Maceto fair " . . . . .	6.70	6.60	6.77	6.74	6.71	6.68
American Middling . . . . .	7.40	7.31	7.42	7.39	7.36	7.33
American futures . . . . .						
October . . . . .	6.64	6.56	6.68	6.65	6.63	6.63
January . . . . .	6.49	6.42	6.54	6.51	6.49	6.48
March . . . . .	6.48	6.41	6.52	6.49	6.47	6.47
May . . . . .	6.46	6.39	6.51	6.47	6.45	6.45
New York American Middling Uplands . . . . .	13.12	13.27	13.31	13.14	13.12	13.16
October . . . . .	12.17	12.31	12.37	12.24	12.29	12.36
January . . . . .	12.10	12.21	12.31	12.20	12.22	12.29
March . . . . .	12.13	12.23	12.30	12.20	12.20	12.33
May . . . . .	12.12	12.24	12.30	12.20	12.20	12.27

SUGAR SERVICE

New York futures . . . . .	September . . . . .	Holiday	2.81	2.79	2.80	2.76	2.76
	December . . . . .		2.73	2.71	2.70	2.64	2.67
	January . . . . .		2.55	2.53	2.53	2.49	2.50
	March . . . . .		2.53	2.50	2.51	2.48	2.47
London futures . . . . .	August . . . . .	4/3	4/3	4/4	4/4	4/4 1/2	4/4 1/2
	September . . . . .	4/4 1/2	4/4 1/2	4/4 1/2	4/4 3/4	4/5 1/4	4/5 1/4
	October . . . . .	4/4	4/4 1/4	4/4 1/2	4/4 1/2	4/5	4/4 1/2
	November . . . . .	4/4 3/4	4/4 1/4	4/4 1/2	4/4 1/2	4/5 1/4	4/4 1/2

RUBBER SERVICE

Upriver fine . . . . .	17 3/4	17 3/4	17 3/4	18 1/4	18 1/4	18 1/4
Smoked Sheets . . . . .	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Market . . . . .	Calmo	Quiet	Quiet	Firm.	Quiet	Quiet

FREIGHT MARKET

RIVER PLATE CHARTERS FOR the period 12th.—25th. July 1936

Name of Steamer	Where to load	Freight	Destination
ss "GEORGIOS NICOLON" (Gr). 6200 tons,			Bostons/Range,
ss "DANAOS" (Gr). 6000 tons, 10%, July 20-31	S/L.	15/6	Savannah
ss "AGHIA THALASSINI" 5500 tons, 10%, July 29 lay days,	S/L.	17/9	p. p. U. K.
ss "GRAIGWEN" 6000 tons, 10%, August. 17-25	S/L.	17/9	p. p. U. K.
ss "ELPIS" (Gr). 5500 tons, 10%, August. 5-10	S/L.	18/-	United Kingdom
A steamer 5500 tons, 10%, August. 4-12,	Rosario	17/9	p. p. U. K.
ss "FOTIS" (Gr). 5200 tons, 10%, July 11-20,	S/L.	17/9	p. p. U. K.
ss "TREPÇA" (Y-S) 7000 tons, 10%, Prompt.	S/L.	17/9	p. p. U. K.
ss "AEAS" (Gr). 6800 tons, 10%, Prompt.	S/L.	17/9	p. p. U. K.
ss "ELENÇO A. KYDONIEFS (Gr). 7000 tons, 10%, August. 12-30	S/L.	18/3	p. p. U. K.
ss "EIRINI N. RALLIA" (Gr). 5500 tons, 10%, August. 3-10,	S/L.	17/9	p. p. U. K.
ss "POSEIDONIA" (Gr). 5500 tons, 10%, July 20-31	S/L.	17/9	p. p. U. K.
ss "MARY N." (Gr). 6000 tons, 10%, July 22-27,	S/L.	17/9	p. p. U. K.
m. v. "NICOLINE MAERSK" (Gr). 7500 tons, 10%, August. 3-15	S/L.	17/9	p. p. U. K.
ss "ALEXANDRA" (Gr). 6200 tons, 10%, July 20-31	S/L.	17/9	Los Angeles/Vancouver.
ss "MARIA" DE LARRINAGA" (Br). 7300 tons, 10%, July 17-August. 5	S/L.	18/3	p. p. U. K.
ss "OFFHAM" (Br). 7000 tons, 10%, August. 10-15	Bahia Blanca	16/6	Antwerp
ss "NEMANJA" (Y-S) 6900 tons, 10%, August. 7-20	S/L.	18/3	p. p. U. K.
m. v. "BRETAGNE" Da). 5000 Tons, 10%, August. 10-25	S/L.	18/6	p. p. U. K.
ss "SOUTH WALES" (Br). 8300 tons, 10%, July 20-31,	S/L.	18/3	p. p. U. K.
ss "ELENI NICOLAOU" (Gr). 7000 tons, July 27-31	S/L.	17/6	Los Angeles/Vancouver.
ss "AGIOS GEORGIOS" (Gr). 5800 tons, 10%, Augst. 1-10,	S/L.	16/-	Japan and Chinnampo.
	S/L.	18/3	p. p. U. K.

ss "DURMITOR" (YS), 8200 tons, 10%, August 10-15	S/L	20/-	p. p. U. K.
ss "KALLIOPI" (Gr). 6800 tons, 10%, Oct. 6-31	S/L	18/3	p. p. U. K.
A steamer 6500 tons, 10%, Sept. 5-25	Rosario	19/-	p. p. U. K.
ss "HIGHCLIFFE" (Br). 5300 tons, 10%, Sept. 20-Oct. 20	S/L	18/9	p. p. U. K.
ss "GLAISDALE" (Br). 5600 tons, 10%, Oct. 1-20	S/L	18/9	p. p. U. K.
ss "KING GRUFFYDD" (Br). 7800 tons, 10%, Sept. 20-Oct. 5	S/L	19/3	Los Angeles
ss "DAPHNE" (Gr), 6000 tons, 10%, Sept. 19-Oct.10	S/L	18/9	p. p. U. K.
ss "TREGENNA" (Br). 7000 tons, 10%, Sept. 1-20	S/L	19/-	p. p. U. K.
ss "BELLORADO" (Br). 6800 tons, 10%, Sept. 15-25	S/L	18/9	p. p. U. K.
ss "KAFIRISTAN" (Br). 8500 tons, 10%, Sept. 10-20	S/L	19/-	Canada
ss "PENTRIDGE HILL" (Br). 6800 tons, 10%, Sept. 1-20	S/L	18/3	Antwerp
		18/6	Rotterdam
		18/9	Amsterdam

**Meat**

**MEAT CLEARANCES DURING WEEK ENDING**

July, 17th 1936

(Per Destination) ...

July, 9th

"NORMAN STAR"

London

Armour Co Frozen offal . . .	7,552
Frig. Wilson Frozen offal . . .	43,470
Armour Co. Frozen beef . . .	5,156
Frig. Anglo Chilled beef . . .	137,536
Frig. Anglo Frozen offal . . .	38,284
Frig. Anglo Preserved . . .	41,748

July, 14th

"HIGHLAND BRIGADE"

London

Frig Wilson Chilled beef . . .	166,720
Armour Co. Chilled beef . . .	191,325

July, 15th

"NATIA"

Liverpool

Armour Co. Chilled beef . . .	185,884
Frig. Anglo Chilled beef . . .	62,226

Total

879,901



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

**SHIPPING**

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

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.  
 M/S. "SOUTHERN PRINCE" leaves Rio 3rd September for Trinidad and New York.  
 M/S. "WESTERN PRINCE" due Rio de Janeiro from New York 4th September, sails for Santos, Montevideo and Buenos Aires.

**Fruit**

**CLEARANCES DURING WEEK ENDING July, 17th. 1936 CONFIRMATION OF SANTOS FRUIT**

FROM SANTOS

BANANAS IN BUNCHES

July, 9th.

"NORMAN STAR"

London . . . . . 5,971

July, 14th.

"HIGHLAND BRIGADE"

London . . . . . 10,418

July, 15th

"MONTFERLAND"

Amsterdam . . . . . 5,287

ORANGES IN CASES

July, 9th

"NORMAN STAR"

London . . . . . 575

July, 14th

"HIGHLAND BRIGADE"

London . . . . . 3,499

July, 15th

"NATIA"

Liverpool . . . . . 3,736

"MONTFERLAND"

Amsterdam . . . . . 1,400

FROM SAN SEBASTIAO

July, 9th

"NORMAN STAR"

London . . . . . 12,917

WILEMAN'S

**Brazilian Review**

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION  
FOR BRAZILIAN STATISTICS

quoted by Government Departments  
the world over