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A Weekly Journal of Trade, Finance Economics and Shipping

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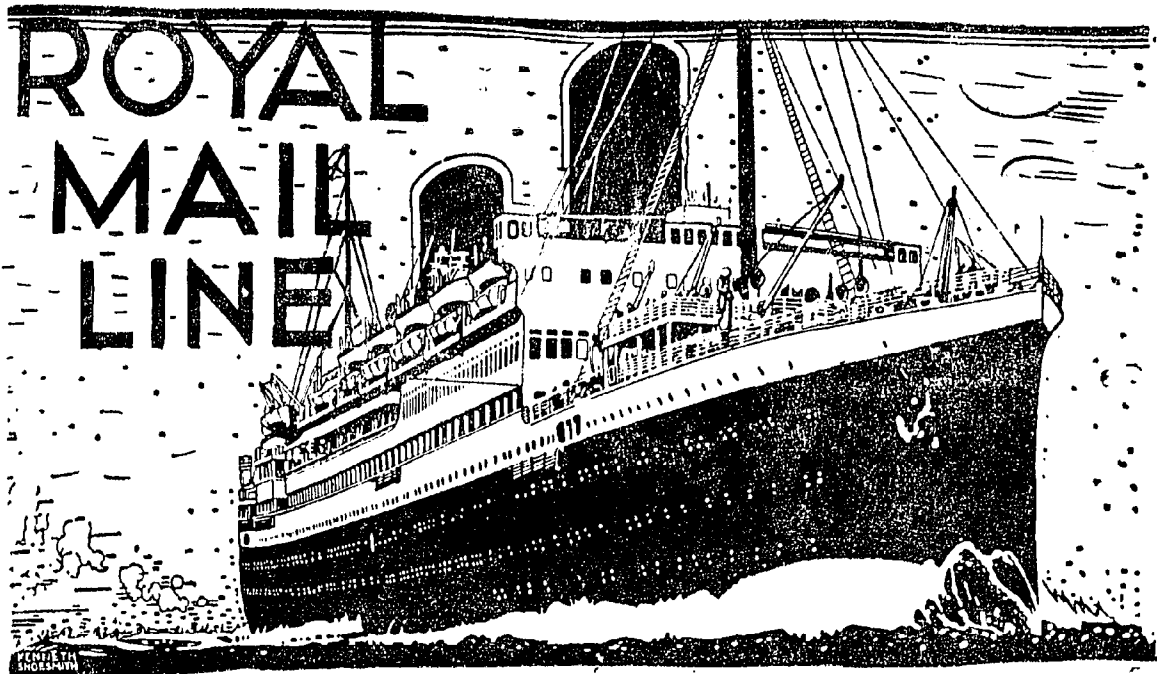
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VOL. 29

RIO DE JANEIRO, 3rd. AUGUST, 1936

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Notes

The Federal Council of Overseas Trade Federal Council of has shown extraordinary activity during the past week; on Monday last there was the customary weekly session of the United Chambers of the Council; this was followed by another meeting on Thursday, convoked especially to study questions of the Matté (Brazilian Tea) industry.

The subject matter of the ordinary session held on Monday last included a communication from the Secretary of State for Foreign Affairs regarding the steps taken in the matter of the increase in taxes on timber imports into Argentina; request from Rio Grande Meat Packing Houses that exports of Corned Pork be exempted from the official exchange quota; official communiqué from the Exchange Department of the Banco do Brazil, advising receipt of a petition from São Paulo interests requesting that the 35% official exchange quota on exports of cotton seed cake and oil be reestablished.

Sr. Valentim Bouças spoke on problems of production and transport, mentioning the reports submitted by the Secretaries of Agriculture at present in conference in the Capital, and moved that a Committee be nominated encharged with — a) the study of railway transport conditions; b) presentation of reports and suggestions on the transport problems of various regions; c) the conception of a financial scheme for the execution of an appropriate economic reconstruction of the entire system, where necessary. The reports and suggestions of this Committee would be studied by the Council, and submitted to the President of the Republic for approval of the reform and financial projects in consideration of the existing and future conditions of trade, and the various commercial understandings.

In the order of the day, Sr. João Maria de Lacerda read a programme organised by the Permanent Committee of Exhibitions and Fairs for the realisation of the National Exposition towards the end of 1937 proposed by Sr. Antonio Luiz de Souza Mello.

In the absence of Consul Aluizio de Magalhães, the Secretary of the Council, Senhora Maria de Lourdes Modiano has been nominated to occupy this post.

The object of the convocation of the United Chambers was the visit of Sr. Manoel Ribas, Governor of the State of Paraná; the material debated, therefore, was almost entirely confined to matters pertaining to the products of that State.

Minister Sebastião Sampaio made a rapid survey of the work of the Council for the development of the timber and Matté (Brazilian Tea) industries, the primary mainstays of the Paraná export trade, and Sr. Leão Junior, President of the Matté Institute of the State, read an exposition on the activities of this organ. This gentleman informed that, thanks to a successful attempt by the State Governments of Paraná and Santa Catharina shortening the har-

vest of the 1935 crop, a rise in price of from three to four Milreis per arroba of 15 kilos was realised, putting the price up to eleven Milreis. Further, the surpluses outstanding since the 1929 crop, amounting to some hundred thousand tons, had been placed on foreign markets at remunerative prices. Sr. Leão made favourable mention of the co-operation of the branches of the Institute at Joinville and Curitiba, which had much enhanced the possibilities of the organisation, and declared that the situation of the Institute had been recently solved by the agreement with the Government, under which the debts of the Institute had been taken over as State liabilities.

Before the termination of the meeting, Sr. Euvaldo Lodi's motion that an extraordinary session of the Council be convoked for the following Thursday to study matters relating to the Matté industry was passed.

The Thursday session was presided in part by Minister Sebastião Sampaio, Executive Director of the Council, and at the end by Sr. Antonio Luiz de Souza Mello, President of the Departamento Nacional do Café. The attendance included; Sr. Manoel Ribas, Governor of the State of Paraná, seven Federal Deputies, one Senator, the majority of members of the Federal Council of Overseas Trade, four representatives and one delegate of Matté Associations, a representative of the Secretary of Agriculture of Rio Grande do Sul, Sr. Paulo Hasslocker, Commercial Attaché to the Brazilian Embassy at Washington, and the representative of the Matté Institute in the United States.

Minister Sebastião Sampaio opened the meeting by explaining that the convocation was justified by Sr. Euvaldo Lodi's motion of the previous Monday, to take advantage of the presence in Rio of so many important personages of the Matté world. Sr. Sampaio said that the meeting had been convoked with the express purpose of hearing the opinions of the parties interested in the matter, and he called upon these gentleman to make full use of the opportunity afforded.

Sr. Leão Junior, President of the Paraná Institute, spoke on conditions generally, and requested the particular attention of the Council to the question of liberation of exchange on exports.

The word was then passed to Sr. Newton Carneiro, representative of the Institute in the United States, who reported on the possibilities of exports to this country, which, in the opinion of Dr. Oswaldo Aranha, Brazilian Ambassador at Washington, offers one of the most promising markets for this product. The Brazilian Embassy, working in conjunction with the Argentine Embassy, verified that the Brazilian product was not sufficiently regulated to the American market (where every article and commodity is so carefully standardised. Further, it was understood at the outset that a systematic propaganda campaign was of prime necessity, as the product was virtually unknown in the States; such a campaign would be impossible without a central controlling organ in Brazil. In this connection, the Institutes at Curitiba and Joinville (i.e. States of Paraná and Santa Catharina) and the interests they represent, and the delegate of Matto Grosso producers, have shown themselves favourably disposed to the organisa-

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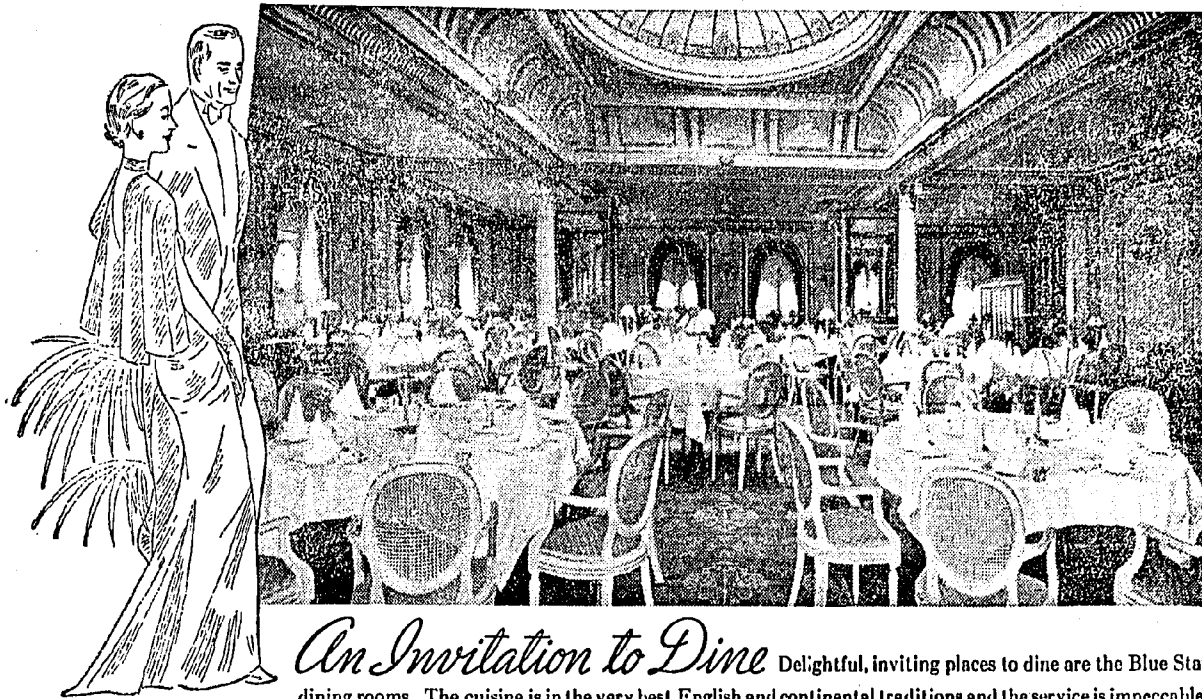
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tion of a National Matté Institute, the project of law creating this having been submitted to the Department of Industry and Commerce of the Ministry of Labour sometime ago. Sr. Waldomiro Silveira, representing Matto Grosso, went as far as to say that the Institute as proposed in the project of law is the only one of any interest to the producers of that State; Sr. Daria Brossard, representative of the Secretary of Agriculture of Rio Grande do Sul, declared that this State is in the enjoyable position of consuming at home the total production of the State, but that it is obvious that the standardisation of the product is of major importance. Sr. Hedefonso Rocha, President of the Confederation of Matté, insisted that the producers should be heard. Minister Sebastião Sampaio thereupon calling on the Deputies and Senator present to express their opinions, as representatives of the producers.

Senator Villas Boas said that he did not consider the immediate creation of the National Matté Institute would be advisable, or advantageous to the producing States; it would be wiser first to install a National Council encharged with the standardisation of the product, which could afterwards be transformed into the Institute proposed, the experience gained being put to use therein. Deputies Corrêa da Costa, José Muller, Francisco Pereira, Carlos Gomes de Oliveira, Demetrio Xavier, and Paulo Soares, all spoke in favour of the immediate inauguration of the Institute or some such organ.

Sr. Paulo Hasslocker, Commercial Attaché at Washington, made a brief survey of the conditions of the American market, furnishing interesting statistics of consumption possibilities. Sr. Manoel Ribas said that he hoped the Council would see its way to transform the project of law

into a Decree authorising the creation of the controlling organ of the Matté industry.

Councillors Raul Leite, Arthur Torres Filho, and Euvaldo Lodi then spoke, the latter mentioning that the application of the "drawback" system was brought to the front in Brazilian political economy at the initiative of the Matté Institutes. (Ed. Note — A decree has since been signed in this connection which will be included in next week's issue).

In closing the session, Sr. Souza Mellis was pleased to be able to congratulate the Council on the practical results attained at the meeting and declared that suggestions in regard to the organisation of the National Matté Institute would be gratefully accepted for study; Minister Sebastião Sampaio was encharged with the presentation of a report and motion in the connection at a future session of the Council, when the matter will be thoroughly attended to.

Shipping

It is announced that the "Conte Blancamano", 25,000 ton passenger liner of the Italia Company, called in at Recife (Pernambuco) on her outward voyage. This is the largest vessel to enter the harbour at this port, and it is considered a somewhat spectacular undertaking.

The Chancellor of Exchequer of Great Britain has authorised the signature of the contract for the construction of a sister ship to the "Queen Mary". This news was received only a day before the telegrams regarding the latest crossing of the Atlantic by this vessel. It appears that there has been considerable controversy regarding the record, the Blue Ribbon, however, being retained by France, as the "Normandie" covered the distance from Cherbourg

to New York at 29.64 knots, whereas the "Queen Mary" made New York from Southampton at 29.61 knots. The conditions laid down by the donor of the trophy provide that the Ribbon goes to the vessel making the crossing from port to port at the highest average speed. The Captain of the "Queen Mary", Sir Edgar Britten, appears to have denied eligibility for the Blue Ribbon, though he said that the vessel deserved it.

As regards the sister ship, work is expected to commence next month, tenders having been prepared for some time by the large Companies, the operation being foreseen by many. Work will be given to some 300 000 men, and the launch will probably take place at the end of 1937.

The Panair continues in the line-
Aviation & light. At the beginning of last week,
Air Mail Services an amphibian plane made the flight
from Bello Horizonte to Rio de Janeiro in less than two hours, the passengers expressing themselves impressed at the comfort and speed of the trip.

Another remarkable flight was also made the same day, by the national-built plane "Muniz 7", which was constructed in the workshops of the Military Aviation School. This plane left Rio at 7.0 a. m., arriving at Bello Horizonte at 10.10 a. m.; leaving Bello Horizonte at 10.20 a. m., São Paulo was reached at 1.50 p. m., the departure for Rio being at 3.15 p. m. Rio was reached at 5.45 p. m. This means that a distance of 1,200 kilometres was covered by the 130 H.P. plane in nine hours and ten minutes, an average of 130 kilometres per hour or just over 83 m. p. h. Gasoline consumed was under 250 litres. This successful flight has gone a long way to satisfy the Government authorities of the suitability of the "Muniz 7" type of plane for all-round work, and even more to prove the confidence of the flyers in the national-built machine.

The Condor Syndicate is contemplating the operation of a regular service between Fortaleza and Florianópolis, in the Interior of Parahyba. It is understood that a stop would be made at Quixeramobim, where a small Military Aviation field was inaugurated a fortnight ago. A subsidy of up to sixty Contos of Reis annually has been authorised by the Legislature of the State.

The São Paulo-Rio air service operated by the V.A.S.P. Company will commence during the first fifteen days of the current month, the new landing grounds in São Paulo being well on the way to completion. There will be two flights daily, the planes leaving both termini at 8.30 a. m. and 3.30 p. m., arriving at 10.0 a. m. and 5.9 p. m. in both cities. We have been informed that the fare will be two hundred milreis only, a dangerously competitive rate compared with the rail fare as between seventy milreis by day and up to one hundred and thirty by night.

Central do Brazil Rly

In connection with the disappropriation of land necessary to the reconstruction of the Dom Pedro II Terminal a further sum of Rs. 6,290,000,000

has been requisitioned and duly authorised for distribution by the Treasury.

Purchases authorised by the Minister of Finance for the Railway (through the Central Purchasing Commission, as usual) include 60,000 tons of hard coal, 105 tons of galvanised iron, 1,500 kilos of lead in bars, 800 kilos of pure tin in bars, and 1,500 kilos in rods; also certain printing machinery, unspecified.

The shortage of water has affected the regular working

of the lines during the past two weeks, the climax being reached last Tuesday, when the São Paulo 9.0 p.m. express "Cruzeiro do Sul" was unable to leave Rio until after 10 p.m. The following day the Maritima and São Diogo cargo stations were entirely without water for over eight hours. The Directorate on both occasions acted at once, though the Inspectorate of Water Works are reported to have been very slack. The electrification seems to be the only solution of this difficulty; certainly the Railway cannot face this sort of thing indefinitely. Already the water arrangements have to be remodelled and enlarged almost quarterly, and even this has not proved successful.

Important alterations are contemplated, with a view to alleviating the congestion of trains at the Dom Pedro II terminal. The São Paulo and Minas express will probably be deviated, and the Suburban Auxiliary Station Alfredo Maia will become the terminal for these main lines, all suburban traffic being then deviated at Francisco Sá to run straight to the Dom Pedro II. This seems to be a practical modification, as the Dom Pedro II terminal, being more central, would serve a far greater number of the travelling public if the suburban Auxiliary line trains started there; further, the main line expresses are only five or sometimes six per day and the transference of these to the Alfredo Maia terminal would affect a smaller public. (The Alfredo Maia station is near the Leopoldina Barão de Maua terminal, some ten minutes from the Dom Pedro II terminal).

The Railway has acquired an area of 15 000 square metres near the Francisco Sá station, which will be utilised as a coal yard.

Iron & Steel

Imports of Iron & Steel during May 1936 totalled 8,895 tons, of value £63,480; these figures compared with 9,361 tons and £63,144 for April 1935, and 13,044 tons and £82,527 in May 1935. Totals for the year to 31st. May were 44,588 kilos and £321,095 in 1936, and 45,816 tons and £312,681 in 1935.

(See Statistical Tables)

Motor Cars

Motor Car Imports during the month of May 1936 totalled 1,006, compared with 1,185 during April, and 783 in May 1935. Ford again heads the list, with a total of 567 Cars, followed by Chevrolet with 253. Dodge and D. K. W. showed increases, being 42 and 36 respectively.

(See Statistical Tables)

D. N. C.

Destruction of coffee during the first half of July totalled 269,463 bags, compared with the total for the month of June of 52,018. This is the highest figure reached for a long time, the average during the current year being about 95,000 bags per fortnight up to the end of April, dropping to about 20,000 bags during May and June. Coffee destroyed in Brazil up to July 15th. amounted to 36,857,732 bags.

The Minister of Finance, Dr. Arthur de Souza Costa, visited São Paulo during the early days of last week, and made some pacifying declarations in that city. The Minister made it quite clear that the Departamento Nacional do Café is essential to the coffee politics of the Government, and that as the operations of the Department in the past had been successful in warding off many crises, the pre-



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sent policies must be continued if the future of coffee is to be satisfactorily protected. The campaign for finer coffees was particularly commended by the Minister, who considers this the only practical means of entering into successful competition with other producing countries. The words of Dr. Souza Costa caused a very favourable impression in São Paulo, the market reacting accordingly; what had formerly been resignation to the virtually unpaid sacrifice quota has become acquiescence with confidence that the sacrifice will not be in vain.

During the past ten days the Foreign Office has entered into provisional Trade Agreements with no less than fourteen countries, namely: Switzerland, Ecuador, Finland, Czechoslovakia, Norway, Peru, Sweden, Austria, Hungary, Denmark, Iceland, Colombia, Mexico, and Canada.

Basically the provisional agreements are very much the same; in all of them either most-favoured-nation treatment or minimum tariff concessions are established or maintained; reciprocal equality of conditions for the mercantile marine of the countries involved provided; special treaties are duly considered; clauses are provided for denunciation, and the solution of possible difficulties or misunderstandings; all are expressly provisional, until such time as new and permanent trade pacts are drawn up.

The exchange of notes with Switzerland was divided into three parts, consisting of, first, the bases of the commercial agreement, secondly, resolution of the unfreezing of Swiss debts in this country, and thirdly regarding the continuation of the provisional agreement at the termination of the liquidation régime.

The first note establishes that most-favoured-nation treatment shall be continued between the two countries,

the penalty for breach being an optional denunciation of the agreement. In cases where doubt arises as to the restrictive incidence of any future action of either contracting country on the terms of the agreement, due attention shall be guaranteed to any communication of the affected party; if a satisfactory understanding is not reached within a period of thirty days, the affected party has the right to denounce the agreement within another thirty days. The provisional agreement so reached entered into force on August 1st, thus prolonging the effectiveness of the previous understanding signed on October 29th., 1931. The following Swiss annual import contingents were agreed upon:

Rice, hulled or otherwise	1.000 quintals.
Rice, polished and in any pulverised or pulped form	1.000 quintals.
Raw Coffee, (normal contingent)	70.643 quintals.
Hides for leather soles etc.	1.815 quintals.

The second note provides for the increase of the coffee quota in order to facilitate the liquidation of Swiss frozen debts in Brazil, by 13,019 quintals per annum, to cover which negotiation the Banco do Brasil guarantees to supply exchange at least sufficient to cover the extra contingent. The quota will be fixed monthly by the Swiss authorities, in accordance with the imports of the previous month; notice of this will be communicated to the Brazilian Legation in Switzerland within the first fifteen days of each month, the Banco do Brasil being compromised to deliver to the Swiss National Bank the corresponding exchange cover within the fifteen days immediately following the notification. The Milreis equivalent of the value of the extra coffee imported will be deposited at the Banco do Brasil by debtors, which Bank will remit to the

BRITISH FINANCE AND COMMERCE

By Robert MacKay.

Next to banking, insurance in all its forms is the largest British financial institution. It is customary, therefore, for the British economic journals to make reviews of insurance in the same way as they do of banking. The well-known London statistical and economic weekly, *The Statist*, has just published such a review from which much can be learned as to the activities of British insurance companies during 1935. Summing up these activities, the general impression to be gained is that in 1935, the companies, despite many difficulties, may congratulate themselves on the year's work. The chief contributory cause is naturally the general recovery in British trade. But, as British insurance activities are also international in their scope, a more general trade recovery throughout the world is essential for completely profitable working.

The dividends distributed by the British insurance companies are not as a rule directly dependent upon underwriting profits. Profits come from the interest earned on the reserves built up out of the excess of underwriting profits over underwriting losses. A profitable year from an underwriting point of view increases reserves and thus improves the outlook for future dividends rather than immediate distribution. This feature of the year's work is reflected in the increase in the value of British insurance shares during the year 1935-36. According to the Actuaries' Investment Index, these shares which stood at 122 at the end of June, 1935, were 133 at the end of June, 1936.

Nevertheless the actual distribution of dividends by the British companies for 1935 have been far from satisfactory. A number of companies have increased their dividends and not one has made a reduction.

Of the many branches of insurance, ordinary life insurance is the largest. The figures for business in this department in 1935 show improvement under almost every heading. New business has shown a very substantial increase in each of the past three years. The summary of the revenue accounts shows an increase in premium and in funds, and a decrease in surrenders. The latter fact is especially an indication of general financial recovery. There has also been an increase in claims, but this reflects only the increased amount of business that has been done in the past. It is interesting to read that death claims were lighter than calculations predicted and that there was a consequent increase in endowment claims.

New ordinary life business in the last few years has steadily increased. Before the war, i. e. in 1913, the total of new life policies was 324,654, insuring a sum exceeding £67,000,000. In 1929, just before the world-wide slump in trade, there were 468,188 new policies, insuring a sum exceeding £162,000,000. In 1934 the respective figures were 583,057 new policies, insuring £207,000,000. Last year an unofficial estimate put the new policies at 607,000, insuring a sum of £221,000,000.

It is amazing how British life insurance has grown during the last two decades. In 1913 premiums received for this class of business amounted to more than £31,000,000 and claims paid exceeded £26,000,000. In 1934 the premium income was £77,000,000 and claims paid amounted to more than £61,000,000. Last year it is estimated that premiums totalled more than £80,000,000, while claims paid exceeded £73,000,000.

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S ã o P a u l o

Turning to other branches of British insurance business, it is satisfactory to record that, in the transactions of fire insurance, British offices did remarkably well in 1935. There was a slight reduction in the fire premium incomes received by most companies, compared with 1934, but, on the other hand, in the case of nearly every company the ratio of claims to premiums was distinctly lower. Marine insurance was dull in 1935; in both hull and cargo markets rates have continued to decline. The first half of this year, however, has seen an event of real importance to this market, namely, the placing of the full sea risk on the new giant Cunard-White-Star liner, the *Queen Mary*. Industrial life insurance made uneventful progress last year; business tone, premium income and assets showed steady increases. Finally employers' liability, personal accident, and motor insurance all met with fair success in 1935; but motor insurance has suffered to some extent by the progressive increases in the level of damages awarded by the courts to the victims of accidents. General accident business has, however, been quite profitable.

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competent Swiss Government Department a list of the depositors, this Department then notifying the creditors on the other side, the actual payments being effected by the Swiss National Bank covered by the deposits in the Banco do Brasil.

Swiss frozen debts are considered as those contracted on imports into Brazil which passed the Customs House before February 11th., 1935, together with the accumulated interest thereon. For purposes of conversion, the Swiss franc rate on February 1st., 1935 will be taken, i. e. Rs. 38900. Conversions at this rate will cover 10% of the payments of debts contracted prior to September 11th. 1934 and 60% of those incurred after this date, the remaining 40% of these last being purchased at the free market rates. Any debts incurred in currency other than Swiss francs or Milreis will be calculated at the sight rate on Zurich at the time of liquidation.

The third note provides that when the complete liquidation of all Swiss frozen credits in Brazil has been accomplished, the Swiss Government will raise the fixed annual coffee import quota equivalent to the extra contingent, provided it is verified that Swiss exports to Brazil have increased proportionately during the operation of the liquidation quota; should Brazilian imports not attain this total, the quota will only be increased in proportion, though the normal quota will on no account be reduced.

The notes exchanged with Ecuador were very brief, merely stating that the respective Governments, not wishing to discontinue the existing commercial relations between the two countries, were agreed upon granting reciprocal minimum custom's tariff rates on imports each of the other country, and undertake to ensure that no restrictions on trade be applied during the course of the provisional understanding. This to hold force until the new commercial pact between the two countries is duly ratified.

The Peruvian note was almost a replica of this, a clause being added to the effect that due consideration would be given to increase the consumption of Brazilian goods in that country to a point more compatible with the exports of Peru to Brazil.

The Norwegian, Austrian and Sweden's provisional agreements were much the same, all calling for most-favoured-nation tariff concessions. The Norwegian note provided that the special most-favored-nation treatment existing between this country, Denmark and Sweden must be respected, and could not therefore be extended to Brazil. Also, consideration had to be allowed for the payments agreement already in operation between Norway and Brazil. The Brazilian Government guaranteed that all special tariff concessions on imports of preserved fish from any country should continue to be extended to Norway.

The Czechoslovakian understanding called for the inclusion of a clause acknowledging the preferential rights of the Central and South-Eastern European countries in agreements already signed with this country; most-favoured-nation treatment is reciprocally guaranteed under this consideration. The Czechoslovakian Minister also notified the Brazilian Foreign Office, in a second note, that his Government had already taken steps to ensure that no further Brazilian debts should accumulate in that country, and also that no discrimination had been shown Brazilian coffee, the contrary being the case, so much so that the imports had increased remarkably during latter years.

The relations with Finland, always so friendly, suffer no alteration; most-favoured-nation treatment is to conti-

nue, as also the reduced import taxes on raw and roasted coffee, and Matté (Brazilian Tea).

The Hungarian notes called for the continuation of the existing custom's regulations and tariffs, the Brazilian Government confirming that the question of coffee imports in Hungary is satisfactory, and that there is no call for a modification of the payments régime.

The Danish note contained the same clause as that of Norway, in that most-favoured-nation treatment will continue in force, with the reservations existing under the agreements already existing between this country, Norway and Sweden. Further, a clause protects any future understandings which may be concluded with Greenland or Iceland by the Danish Government. At the same time, notes regarding a provisional agreement with Iceland much on the same lines were also exchanged.

The provisional agreement with Colombia was slightly different from any previous ones, it merely being stated that the Brazilian Government was in agreement with the Colombian Decree revising the relations between the two countries; this Decree provided that exchange of merchandise through the Amazon river ports would continue unrestricted, and those of cocoa through the port of Baranquilla would no longer be subject to the 25% increased tariff hitherto ruling. Further, the commercial pact to be drawn up in the future would include clauses calculated to enhance trans-Amazonic trade, which, since the satisfactory solution of the Leticia difficulty, has shown strong tendencies to increase.

Negotiations with Canada were effected through the British Embassy, it being confirmed that the present conditions would remain in force until the signature of a permanent agreement. The Canadian note declared that no restrictions had ever been placed on imports of Brazilian merchandise, neither are they imposed at present.

The Mexican agreement was virtually the same as those signed with Peru and Ecuador with the exception that the exchange of notes was effected in Mexico, between the Mexican Foreign Minister and the Brazilian Charge d'Affaires.



THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of
August 6th., 1901

— The Municipal Committee appointed for the purpose has already received tenders for the construction of tramways in Petropolis and will shortly report on same.

— The management of the Lloyd Brasileiro has already been taken over by Messrs. Cordeiro da Graça and Luiz Campos and it is said a new Company will shortly be started with a capital of 12,000,000\$, all of which is already subscribed.

— Authorisation has been granted for four years to the British Bank of South America to open a branch at Manaos.

— The São Paulo Gas Company has proposed to Government to light the streets of S. Paulo with incandescent gas.

— Rice Growing is extending in the Iguape district, where a good hulling factory would find plenty of business.

— Government is about to call for tenders for the construction of a line from São Paulo to Ribeira do Iguape, for which the surveys are now complete.

EXCHANGE: —

£ — 238132
\$ — 48765

— Coffee loaded for the crop up to August 2nd., 1901 —
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LONDON FINANCIAL POSITION

JULY 25th. 1936

Two features of interest in the financial world are the continuance of exceptionally large purchases of gold by the Bank of England and the boom-like conditions that still prevail in the market for English industrials, particularly the shares of iron, steel and engineering companies. The Bank's gold purchases this year now total £36,820,982, raising the holding to £237,830,794, which at the current price of gold is equal to £388,000,000, or nearly 88 per cent of the note circulation. The latter this week reached the new high record of £443,594,688. As the latest increase in the item was quite moderate, it would appear that the foreign hoarding of our notes is now on a smaller scale, if it has not ceased altogether. The circumstance strengthens the view that one object of the gold purchases is to enlarge the basis of credit and thus enable the banks to lend more freely to trade without being compelled to sell securities or lower the ratio of their cash to deposit liabilities to an undesirably low figure.

Partly because of this view gilt-edged securities have been well maintained, and have indeed appreciated somewhat, despite considerable activity in new capital issues. The market has also been helped by the expression of an opinion by the Chancellor of the Exchequer that the country has seen the worst of the burden of taxation. In other words, it is hoped to finance the additional expenditure upon armaments without raising the income tax or making additional imposts.

The further rise in industrial shares, is due, of course, to the steady expansion that is taking place in trade under the stimulus of the rearmament programme and other measures. Business in iron and steel shares especially has been on a very large scale, and despite a fair amount of profit-taking, prices still tend upwards. Some new high record quotations have been reached by certain other industrials, such as Woolworths and Standard Motors, and few people appear to think that the favourable prospects are discounted by the present level of prices.

Politically the outlook is still obscure. There is a conference in London with the object, apparently, of reaching a pact that will replace the Locarno Treaty. Less is heard of the Danzig question, and in France the process of recovery from the last financial crisis is continuing. The flight of capital from the country appears to have been arrested and gold is returning to the State Bank.

The revolt in Spain and in Spanish Morocco is disturbing, for whichever side proves to be victorious a very unsettled situation is likely to remain. For a considerable time the reports of the trouble were of a conflicting nature and it was difficult to ascertain what exactly was going on. Evidently the Facists that have risen against the present Republican Government have received a check.

This unfavourable development in European politics has had little influence upon the financial markets. Spanish securities are only held here to a moderate extent, and for years past the market for the 4 per cent Government bonds has been very narrow, with the price largely nominal. Hardly any business has been transacted in them since the revolt broke out. The shares of the Rio Tinto Copper Co., whose property is in Spain, fell at one time, but afterwards recovered.

There has been a welcome improvement in Argentine Rials, especially the preferences, for no particular reason as far as can be seen. Possibly the low level to which pri-

ces fell as a result of the crop position attracted some bargain-hunters. Leopoldina Railway issues, however, continue to fall, and this week business was transacted in the 4 per cent debenture stock at 36, while Leopoldina Terminal 5 per cent Debentures have changed hands at 38. The latter price means that if the interest were regularly paid a present purchaser would obtain a yield of over 13 per cent. Bank of London & South America shares have reacted somewhat, but it is considered that the price may stand at a higher level in the future owing to the acquisition of the Anglo-South American Bank.

With respect to new capital issues, it has been possible to resume Corporation borrowing on the basis of 3 per cent stocks offered at 99, and so far the loans have been successful. The activity, however, is mainly in the industrial field, in which respect present day conditions somewhat resemble those experienced in the great Industrial boom of 1928 — with this apparent difference, that now the companies issuing capital can usually show a satisfactory record of past profits, instead of being formed to exploit new inventions or new industries. For the most part the issues are well received and dealings usually start in the new shares at a premium. The present activity is partly due to the desire to complete arrangements before the real holiday season starts next month, though, incidentally, some members of the Stock Exchange are saying that activity in markets will not be affected this year by holiday considerations. What is to be noted is the feeling of somewhat pronounced optimism that now prevails. It is to be hoped that this will prove to be justified and that the inevitable reaction will be so gradual as to cause no particular hardship.

The rising tendency of commodity prices encourages



"King George IV"

Old Scotch Whisky

hope of a recovery in international trade, in which connection the situation in America appears to be improving, despite the enormous loss there caused by the exceptional drought. A favourable view is taken of the outlook for Oil, rubber and mining shares. It is expected that the statistical position of rubber will continue to improve and will be reflected in a still higher price of the commodity. Oils are expected to go higher because of improved conditions in the American industry, while it is unlikely that much effect will be produced, perhaps for years to come, by the development of the oil from coal industry. The latter is receiving more attention now, partly in connection with the rearmament question. Several companies, including the Imperial Chemical Industries, are engaged in exploiting different processes, but so far it has not been possible to show that petrol can be produced from coal at a cost below the price at which the former can be imported, even allowing for a rebate of the duty on oil imports.

As regards mines, it is believed that activity in the future will largely centre in shares of South African companies in the developing stage.



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AMERICAN LEGION	Oct. 8	Sept. 26

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LONDON PRODUCE NOTES

LONDON, July 24th, 1936

SUGAR — Although quiet conditions continued to prevail in all departments of the sugar market, there has been a notable steadiness in values. Refiners have taken up contract deliveries steadily and have covered most of their requirements up to mid-September at prices satisfactory to importers. For delivery from the end of September onwards little inquiry has been made as users generally are content to mark time for a while. The available supplies of foreign and British Empire raw sugar are ample for any normal buying activity. It is estimated that Cuba and other foreign producing countries have about 700,000 tons to dispose of, while supplies of sugar from British Empire sources are coming along freely and in excess of estimates. Thus, there is some competition among sellers to dispose of their offerings and buyers of raw sugar are not anxious to place orders. Recent business has been on the basis of 4/5¼d per cwt. for Cuban and San Domingo, August shipment, with further offers at the price, although some small parcels have changed hands at 4/4¼d, c. i. f.

RUBBER — In the rubber market business was chiefly confined to near deliveries and supplies on the spot, with the Continent the most important buyer. The labour troubles in the United States tyre industry have naturally been a disturbing factor to market operators, but the view seems to be widely held that both the United States Government and the companies concerned will endeavour to prevent any serious outcome from the strike threats, and so far, the market here has shown little sign of alarm at the possibility of further unrest in America. Stocks in the United Kingdom have continued to decline and now stand at 116,975 tons compared with 172,184 tons a year ago. In the light of this continued decline in stocks and heavy consumption, the present level of prices seems likely to be maintained, although the lack of trade demand at present prevents any appreciable rise. Recent business comprised smoked sheet, on the spot and August delivery, at 7 11/16d. to 7¾d. to 7 11/16d, per lb.

COFFEE — No coffee auctions were held during the week and business on the spot was more or less confined to the better qualities of Costa Rica, for which buyers bid lower prices. Sellers, however, were reserved and transactions were limited. Brazilian coffee maintained last week's values, with demand small.

COCOA — A few buying orders for Cocoa resulted in a slight hardening of values but business generally was quiet and the advance was not held.

TEA — The Indian tea offering mostly comprised new Season's teas from Dooars, Cachar and Sylhet. The market for all descriptions was easier and prices generally were slightly lower, especially in the case of common teas. Ceylon descriptions were also less active and plain liquoring sorts up to about 1/1 per lb, were often farthing to half-penny cheaper. The better qualities, however, maintained last rates.

JUTE — In the jute market the opening was quiet and easier in sympathy with Calcutta, but later reports of the Indian mills buying rallied values moderately and quotations latterly were only about 2/6 per ton below last week's levels.

TIMBER — Only limited supplies of mahogany arrived during the past month, being the lightest quantity received so far this year. Most of the stocks consisted of shipments from British Honduras and the United States, together with smaller consignments exported from Nigeria and other countries. Although the June imports of this wood were on the light side, a substantial increase has taken place in the imports as compared with the first six months of 1935.

FRUIT — Oranges were easier; Brazilian, Navels, 126, 12s. to 12s.9d.; 150, 13s. to 14s.6d.; 176, 13s. to 14s.6d.; 200/252, 13s. to 16s.9d.; Peras, 150/176, 13s. to 13s.6d.; 200/216, 14s.3d. to 15s.; 226/252, 14s.6d. to 15s.3d.; 288/324, 14s.9d. to 16s.; South African, Navels, 150/176, 12s.3d. to 16s.; Californian, Valencias, 200/252, 14s.6d. to 17s.6d. Bananas; Canary 11s. to 16s. per crate; Brazilian 7s. to 7s.6d. per 10 dozen. Grapefruit in poor demand; Brazilian 10s. to 21s. per case; South African 7s. to 10s.6d., and seedless 9s. to 14s.6d. per box. Arrivals from Brazil last week included 52,000 bunches of bananas 36,000 boxes of oranges and 300 boxes of grapefruit.

HIDES — The market for imported hides was firmer, particularly for frigorifics. Sales have been made in Argentine heavy ox at 5 1/16d. to 5¼d., with 5¼d. now asked. Some Montevideo ox also sold at 5¾d. Dry River Plates were decidedly firm with B. A. Americanos at 6¾d.; B. A. Inservibles at 5d, and M. V. Americanos at 7¼d. per lb. Africans were in fair request with dry first Capes at 7d.; dry heavy Mombasas at 5¾d, and dry Nigerians at 6¾d. per lb.

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BAHIA COCOA MARKET REPORT

BAHIA, 24th. July, 1936

STATISTICS:

	Bags
Receipts from the 1st to 22 inst.	204,268
Shipments ditto	198,674
Stocks on the 22nd inst.	44,269

CROP & WEATHER: —

During the week under review the weather in all producing districts was very favourable although heavy rains have fallen in this city. Arrivals are daily increasing and the quality is satisfactory.

The news transmitted by the Comtelburo — Rio office — last month or in the beginning of this month that the crop has suffered severely due to heavy rains was not true. The heavy rains and inundations happened in the North of Brasil (Pernambuco, Parahyba) and as to the large percentage of mouldy qualities, this is purely intentional on the part of the informer, unless somebody very ignorant on this subject was consulted.

The main crop is largely prejudiced by the delayed harvesting of the midcrop which has hindered the flowering and the development of the fruits. Under such circumstances, still persisting, it is very probable that clearings from October onwards will be small, but the greatest risk will be from December until March.

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MARKET & PRICES: —

Business has done during this week to New York on Superior for Aug./Oct. shipment at 6 1/16 cts. and for further ahead shipments it was not difficult to obtain 6 3/8 to 6 3/16, but the major part of sellers were asking up to 6 3/4 cts. c. & f.

The average and less important exporters continue to pay high prices in the interior thus covering their short position at low price. The principal exporters prefer to hold back and liquidate their purchases and sales.

QUOTATIONS: —

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

c. & f. New York Aug./Oct. shpt.	6 3/8 cents per lb.
Oct./Dec. "	6 3/16 ditto
Dec./Feb "	6 3/4 ditto
c. & f. Amsterd. Aug./Oct. "	28/6 per 50 kilos
Oct./Dec. "	29/- ditto
c. i. f. B. Aires Aug./Sept. "	m\$ n-50.00 per 100 kilos

EXCHANGE: —

Firm throughout the week closing to-day as follows:

	Sterling	Dollar
Official rate	Rs. 57.540	Rs. 11\$440
Free rate	Rs. 85\$500	Rs. 17\$030

CORREA RIBEIRO & CIA.

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1936 July, 31st	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	5.300		
Zurich	3.750		
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, 31st.	Sell 1936 July, 31st.	Sell 1936 July 24th
London	85.400	86.000	86.200
New York	17.030	17.160	17.180
Paris	1.120	1.136	1.138
Berlin	—	5.300	5.300
Brussels	—	2.900	2.900
Buenos Aires	4.700	4.700	4.760
Lisbon	—	785	795
Madrid	—	—	—
Milan	—	8.800	8.800
Montevideo	—	5.600	5.620
Zurich	—	11.640	11.650

LONDON RATES

London on—	1936 July 31st	1936 July 24th
New York Dollar	5.01%	5.01%
Paris Franc	76.00	75.87
Berlin Mark	12.46	12.46
Amsterdam Florin	7.38	7.39
Brussels Belga	29.74	29.75
Berne Franc	15.35	15.36
Lisbon Escudo	63.62	63.62
Madrid Peseta	110¼	110¼
Genoa Lira	37.25	36.62

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MONEY MARKET

DISCOUNT RATES

	1936 July 31st.	1936 July, 24th.
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, 31st.	Sell 1936 July, 31st.	Sell 1936 July 24th
£ Sterling	85.500	86.500	87.000
\$ U. S. A.	17.000	17.300	17.500
\$ Canada	16.700	17.000	17.350
Franc (France)	1.120	1.145	1.155
Franc (Belgium)	560	580	590
Franc (Swiss)	5.500	5.600	5.680
Mark (German)	4.000	4.400	4.500
Mark (Finnish)	310	360	360
Crown (C. Slovak)	630	680	690
Crown (Denmark)	3.750	3.850	3.900
Crown (Sweden)	4.300	4.430	4.500
Crown (Norway)	4.200	4.330	4.400
Escudo (Yugoslavia)	—	—	—
Dinar (Portugal)	780	805	805
Florin (H. land)	11.500	11.650	11.700
Lei (Rumania)	—	—	—
Lira (Italy)	1.140	1.170	1.170
Peseta (Spain)	—	2.000	2.130
Peso (Argentine)	4.650	4.680	4.750
Peso (Bolivia)	—	—	—
Peso (Chile)	560	580	600
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.400	8.600	8.800

FREE MARKET OPENING RATES OF BANK OF

LONDON & SOUTH AMERICA LTD.

	£	\$
July 25th.	86.300	17.200
" 27th.	86.300	17.200
" 28th.	86.200	17.200
" 29th.	86.200	17.180
" 30th.	86.100	17.170
" 31st.	86.100	17.190

MARKET QUOTATIONS

**RIO DE JANEIRO STOCK
(OFFERS) AT THE
RIO STOCK EXCHANGE
Friday, 31st. July, 1936**

Reajustamento c/2 coupons	740\$	736\$
Ditto, c/4 coupons	—	780\$
Ditto, c/5 coupons	815\$	810\$
Uniformisadas	—	760\$
Sundry issues nom	747\$	740\$
Ditto, to bearer	738\$	736\$
Ferrovias R a i l - ways Bonds	1:010\$	1:005\$
Treasury Obligation (1921)	1:005\$	1:000\$
Ditto, 1930	1:005\$	1:003\$
Ditto, 1932	1:005\$	1:003\$
Rio 100\$, 4%	112\$	110\$
Ditto, 500\$ 8%	425\$	420\$
Ditto, 1:000\$ 8%	—	840\$
O Minas 1:000\$ 9%	900\$	904\$
Ditto, 7%	760\$	755\$
Ditto, 200\$ 5%	147\$	140\$
Municipal Loan 6% 1906, bearer	—	141\$
Ditto, 1904, £ 20, bearer	425\$	422\$
Ditto, nom.	410\$	—
Ditto, 1917	—	138\$
Ditto, 1914	142\$	140\$
Ditto, 1920, bearer	141\$	138\$
Ditto, dec. 3.264	163\$	162\$
Ditto, 1931 (c/j)	170\$	168\$
Ditto, dec. 2097	164\$	163\$
Ditto, 1999	164\$	—
Ditto, 2093, 8%	184\$	182\$
Ditto, 1948 7%	—	162\$
Ditto, 1.622 6%	165\$	—
Bello Horizonte	700\$	695\$
Dec. 1.550 7%	—	160\$
Ditto, 1.535	164\$	160\$
Ditto, 1933 bearer	—	181\$
Petropolis 200\$ (1918)	—	170\$
Porto Alegre 500\$ 8%	480\$	460\$
Esp: Santo 1:00\$ 8%	820\$	810\$
S. Catharina 1:000\$ 7%	—	900\$

Banks:—

Bôa Vista	650\$	600\$
Brasil	385\$	—
Portuguez nom.	—	98\$
Ditto, bearer	103\$	100\$
Commercio	—	200\$
Mercantil	—	460\$
Funcionarios	50\$	49\$
C. R. Minas	320\$	290\$

Railways:

M. S. Jeronymo	103\$	102\$
Paulista	224\$	—

Insurance: —

Providente	3:000\$	2:700\$
Argos Fluminense	3:000\$	2:800\$
Sagres	450\$	380\$
Confianca	400\$	340\$
Varejistas	—	1:500\$
Integridade	400\$	300\$
Garantia	—	100\$

Textiles:—

Nova America	280\$	260\$
Brasil Industrial	350\$	300\$
Corcovado	70\$	—
S. Pedro	—	470\$
Manufatura	—	200\$
America Fabril	—	220\$
Aliança	60\$	40\$
Confianca	100\$	—
Petropolitana	—	180\$
Cometa	125\$	—
Progresso Industrial	—	260\$

THE STOCK MARKET

LONDON

	1936 July 24th	1936 July, 31st	1935 July, 31st
Brazil Funding 185%	89.0.0	88.15.0	75.0.0
Ditto, 1914 new	70.5.0	70.0.0	58.10.0
Conversion, 1940, 4%	17.0.0	16.15.0	13.0.0
Ditto 1908, 5%	—	—	—
Federal District 5%	23.0.0	22.10.0	21.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	0.6.6
Brazilian Traction, ord.	12.62	12.00	8.25
S. Paulo Coffee Estate Co. Ltd. 7%	91.5.0	91.15.0	81.0.0
Cables Wirelles Telg. Co. Ltd.	6.5.0	6.7.6	7.7.6
W'ir. Tel. Co. Ltd. 4% Dec. Stk. Red	104.0.0	104.0.0	104.10.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	0.1.3	0.1.3	0.1.9
Rio de Jan. City Imp. Co. Ltd., ord.	0.14.0	0.13.6	0.10.0
Imperial Chemical Ind. Ltd.	1.19.3	1.19.6	1.14.10½
S. Paulo Railway	47.0.0	50.0.0	42.0.0
Leopoldina Ry. 6¼% Term. Dec. 1933	55.0.0	55.0.0	47.0.0
Rio de Janeiro Flour Mills	1.15.0	1.14.6	1.14.0
Bank of London & South America	5.7.6	5.5.0	4.5.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	106.10.0	106.15.0	106.17.6
Consols 2½%	85.2.6	82.2.6	85.12.6

NEW YORK

	July 24th	July, 31st
American & Foreign Power Co., In	—	7.75
American Telephone & Telegraph Co.	170.50	171.75
Armour & Co. of Illinois "A" Stock	4.87	4.75
Atlantic Refining Co.	29.25	28.25
Brazilian Traction L. & P. Co., Ltd.	—	12.00
Corn Products Refining Co.	72.50	77.87
Electric Bond & Share Co.	24.75	25.00
General Electric Company	42.62	43.37
General Motors Company	69.62	71.00
Internat'l Business Machines Corp.	—	164.50
International Cement Corp.	52.00	52.50
International Harvester Co.	83.00	82.00
Radio Corporation of America	12.00	12.25
Standard Oil Co. of New Jersey	63.50	63.12
Texas Company	39.87	39.00
United States Steel Corp.	64.87	66.50
Westinghouse Electric & Manuf. Co.	133.50	142.00

BANKS

Chase National Bank, N. Y.	47.00	48.00
National City Bank, N. Y.	42.00	43.00
Royal Bank of Canada	168.00	171.00

Sundry:—

Artefactos de Borracha	210\$	200\$
Docas de Santos nom	212\$	—
Ditto, bearer	224\$	222\$
Mestre Blatgé	208\$	205\$
Docas da Bahia	10\$	7\$
Sul Mineira de Ele- ctricidade	—	200\$
Nickel do Brasil	160\$	—
Hollerith	—	1:260\$
Luz Stearica	210\$	195\$
Mercado Municipal	—	220\$

Debentures: —

Tecido Alliança	162\$	150\$
Usinas Nacionaes	—	205\$
Docas de Santos	—	189\$
Bellas Artes	214\$	208\$
A. Paulista	195\$	193\$
Edificadora	130\$	125\$
Progresso e Ind. do Brasil	194\$	187\$
Manufatura	215\$	—
Hotel Palace	203\$	201\$
Mercado Municipal	—	215\$
Nova America	—	1:040\$
Carris. P. Alegre	—	215\$

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Steel, bar and rod	2,531,486	30,813
Steel plates and sheets	1,173,822	11,388
Special steel for tools	163,469	3,279
Hoop and strip steel	683,617	9,523
Iron, bar and rod	13,835,796	78,440
Iron plates and sheets	12,198,398	85,539
Iron galvanized plates	4,078,149	36,366
Hoop and strip iron	3,322,742	26,069
Pig-iron or cast-iron	615,775	2,258
H. L. T. U. Z. section iron	5,229,968	29,308
Iron and steel filings	4,272	111
Iron and steel, unenumerated	574,732	4,465
Steel & iron solders	175,775	4,138
Imports, 5 months 1936	44,588,001	321,695
Ditto, Ditto 1935	45,815,841	312,681

Note: See N.º 1 page 12

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week end d	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	25th July	1,937,000\$	2.78 d.	± 22,437	± 521,370
1935	27th "	2,062,000\$	2.62 d.	± 22,510	± 480,755
	Inc. X X	—	.16 d.	—	± 40,615
	Decr. X X	125,000\$	—	± .73	—

COFFEE PRICES CURRENT

Rio de Janeiro, 31st. July, 1936

	25	27	28	29	30	31
COFFEE SERVICE						
Rio spot N.º 7	14\$300	14\$300	14\$300	14\$300	14\$300	14\$ 00
" futures						
July	14\$075	14\$175	14\$075	—	—	—
August	13\$800	13\$825	13\$900	13\$875	13\$925	14\$ 00
September	13\$800	13\$700	13\$850	13\$825	13\$900	14\$ 00
October	13\$825	13\$650	13\$725	13\$750	13\$900	14\$ 50
November	13\$800	13\$675	13\$750	13\$800	13\$950	14\$ 25
December	13\$650	13\$700	13\$825	13\$925	14\$050	14\$ 75
January	—	—	—	13\$825	13\$950	14\$ 75
Sales	2,500	8,500	6,500	19\$500	8,000	25,100
Santos spot N.º 4	17\$800	17\$800	17\$800	17\$800	17\$900	18\$ 30
" futures						
July	16\$375	16\$400	16\$500	—	—	—
August	16\$500	16\$575	16\$600	16\$475	16\$975	17\$650
September	16\$775	16\$800	16\$775	16\$700	17\$200	17\$700
October	16\$800	16\$825	16\$775	16\$700	17\$175	17\$825
November	16\$875	16\$850	16\$800	16\$800	17\$150	17\$800
December	16\$900	16\$925	17\$925	16\$900	17\$200	17\$900
Sales	500	4,000	6,000	3,000	21,500	31,000
New York Rio spot N.º 6	—	8 ½	8 ½	8 ½	8 ½	8 ½
" " Santos " N.º 7	—	8	8	8	8	8
" " Santos " N.º 4	—	9 ¼	9 ¼	9 ¼	9 ¾	9 ¾
" " futures						
September	—	8	8	8	8 1/8	8 3/8
December	—	4.62	4.69	4.63	4.75	4.6
March	—	4.80	4.87	4.81	4.95	5.07
New contract						
May	—	4.85	4.89	4.86	5.02	5.11
Sales	—	5.89	5.90	5.95	6.13	6.43
Havre futures						
July	125 ½	125	126	125 ½	126	126 ½
September	129 ½	130	130 ¼	130 ½	130 ¾	131 ½
December	133 ¼	134	134	134 ¼	134	135
March	136 ¼	132	137	137 ¼	137	138
Sales	6,000	10,000	9,000	18,000	6,000	11,000
Hamburg futures						
July	38	38	38	38	38	38
September	38	38	38	38	38	38
December	38	38	38	38	38	38
March	38	38	38	38	38	38
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE

Bahia Stock on 24th. July, 1936	20,274
Entries during week ending 31st. July, 1936	5,427
Available	25,701
Clearances during week:	
To U. S.	—
Europe	614
To Elsewhere	3,497
Bahia Stock on 31st. July, 1936	21,590

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COFFEE STATISTICS

ENTRIES

Week ending July, 25, 1936 - In bags of 60 kilos

	For the week ended		For the crop
	July, 25 1936	July, 18 1936	July, 25 1936
RIO:			
By Central and Leopoldina Ry	26,744	15,046	80,949
Warehouses	16,263	26,803	67,726
TOTAL	43,007	43,405	150,541
Total Santos	176,915	172,822	593,344
Total - Rio & Santos	219,922	216,227	743,885

The total entries by different S. Paulo Railways for the crop to July, 25, 1936

	Past Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	175,564	424,593	600,157	593,344

COFFEE LOADED (EMBARQUES)

Week ending July 25, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	July, 25 1936	July, 18 1936	July, 25 1936
Rio	27,801	37,403	112,494
Santos	194,386	182,152	576,647
Total - Rio & Santos	222,187	219,645	689,141

SALES OF COFFEE (DECLARED)

Week ending July, 25, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	July, 25 1936	July, 18 1936	July, 25 1936
Rio	25,753	16,33	80,694
Santos	107,00	135,00	435,000
Total -- Rio & Santos	132,753	151,33	518,694

Value of Coffee Cleared for Foreign Ports

Week ending July, 25, 1936 - In bags of 60 kilos

PORTS	JULY, 25 1936	JULY, 18 1936	JULY, 25 1936	JULY, 18 1936	CROP TO JULY, 25, 1936	
	Bags	Bags	£	£	Bags	£
Rio	31669	18891	34974	20772	88858	96280
Santos	135695	18488	238182	102772	389150	484150
TOTAL 1936/1937	197364	100379	243156	123544	478308	580430

Our Own Stock

IN BAGS OF 60 KILOS

Rio stock on July, 18, 1936	701.208	
Entries during week ended July 25, 1936	43.007	
	744.215	
Loaded (Embarques) for week ended July, 25, 1936	27.801	
Local consumption week ended July, 25, 1936	3.500	
Stock at Rio, on July, 25, 1936		713.199
Santos stock on July, 18, 1936	1.989.879	
Entries for week ended July, 25, 1936	176.915	
	2.166.794	
Loaded (Embarques) during for week ended July, 25, 1936	194.386	
Stock at Santos on July, 25, 1936		1.972.434
Stock at Rio and Santos on July, 25, 1936		2.685.633
Stock at Rio and Santos on July, 18, 1936		2.691.087

NOTE - In the Rio stock, 285 bags, premium of 10% to shippers, were included. In the Santos stock, 26 bags, have been included by D. N. C.

COFFEE SAILED

Week ending July, 25, 1936 - In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	CASST	RIVER PLATE	PAE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	1268	28856	5460	1,45	-	-	37129	100,262
Santos	95714	69131	-	850	-	-	165695	389,591
TOTAL	96982	97987	5460	2395	-	-	202824	489,853



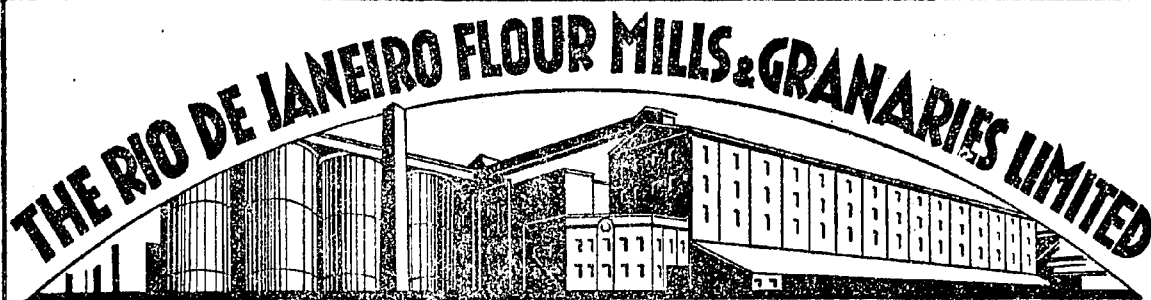
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Rio de Janeiro Coffee Manifests

July, 8th	Cia Nacional Comercio de Café	100	Cia Nacional Comercio de Café	63
	Antwerp		Mc. Kinlay S/A	62
	Sinner S/A	125	Palermo	
	Ceuta		Ornstein & Cia	100
	Ornstein & Cia	65	Naples	
	Hamburg		Ornstein & Cia	3.016
	Mc. Kinlay S/A	375	Trieste	
	Total	5.725	A. Jabour & Cia	1.999
	July, 15th		Ornstein & Cia	1.973
	"NEPTUNIA"		Cia Nacional Comercio de Café	938
	Pireus		E. G. Fontes	619
	Sinner S/A	500	Paiva Nunes & Cia	250
	Bourgas		Mc. Kinlay S/A	63
	Sinner S/A	127	Galatz	
	Genoa		Ornsteins & Cia	130
	Theodor Wille & Cia, Ltd	400	Cia Nacional Comercio de Café	125
	Ornstein & ia	125	Fiume	
	Alexandria		Mc. Kinlay S/A	320
	M. C. Ribeiro & Cia	200	A. Jabour & Cia	275
	Theodor Wille & Cia, Ltd	125	Ancona	
	Salonica		Mc. Kinlay S/A	328
	Theodor Wille & Cia, Ltd	189	A. Jabour & Cia	134
			Metkovich	
			A. Jabour & Cia	877
			Cia Nacional Comercio de Café	814
Buenos Aires				
A. Jabour & Cia	1.125			
Rosario				
Pinheiro Ladeira & Cia	100			
Total	1.225			
July, 15th				
"BAGE"				
Lisbon				
Mario Telles	650			
Fraga Irmãos & Cia	175			
Leixes				
Ornstein & Cia	675			
Mario Telles & Cia	496			
Mc. Kinlay S/A	250			
Fraga Irmão & Cia	200			
Cia Cafeeira de Minas Geraes	150			
Havre				
Léon Israel Co S/A	1.014			
Ornstein & Cia	687			
A. Jabour & Cia	513			
Theodor Wille & Cia	250			

Susak ...

A. Jabour & Cia	767
Cia Nacional Comercio de Cafe	250
Gravosa	
Cia Nacional Comercio de Cafe	125
Scutari	
Sinner S/A	32
Valona	
Sinner S/A	32
Total	14.958

July, 16th

"GASCONY"

Buenos Aires

Theodor Wille & Cia, Ltd	250
Leon Israel Co S/A	70
Total	320

July, 16th

"SOUTHERN CROSS"

New York

American Coffee Corp.	1.268
-------------------------------	-------

July, 17th

"VIGO"

Hamburg

A. Jabour & Cia	250
Ornstein & Cia	125
Total	375

July, 18th

"MARYLAND"

Las Palmas

Mc. Kinlay S/A	150
Castro Silva & Cia	95

Copenhagen

E. G. Fontes & Cia	326
Castro Silva & Cia	290
Paiva, Nunes & Cia	250
Cia Nacional Comercio de Cafe	125
Theodor Wille & Cia, Ltd	62
Nykobing Mors	
Cia Nacional Comercio de Cafe	125
Thisted	
Cia Nacional Comercio de Cafe	22
Total	1.445

July, 19th

"AURIGNY"

Havre

Cia Nacional Comercio de Cafe	1.438
Castro Silva & Cia	250
E. G. Fontes & Cia	55

Dunkerque

Cia Nacional Comercio de Cafe	1.250
Castro Silva & Cia	125
E. G. Fontes & Cia	125
Ornstein & Cia	125

Bordeaux

Castro Silva & Cia	250
A. Jabour & Cia	125

Casa Blanca

Mc. Kinlay S/A	75
Total	3.818

July, 20th

"HERAKLES"

Helsingfors

A. Jabour & Cia	1.350
Theodor Wille & Cia, Ltd	1.000

Abo

Mc. Kiplay S/A	125
Mantyluoto	
E. G. Fontes & Cia	60
Total	2.535
Total Overseas	31.669

Santos Coffee Manifests

July, 13th

"ALPHACCA"

Rotterdam

Theodor Wille & Cia Ltd	4.543
Leon Israel Co S/A	800
Hard. Rand & Cia	750
W. Gieseler	750
E. Johnston & Cia, Ltd	520
Sampaio Bueno & Cia	250
Junqueira, Meirelles & Cia	250
Cia Prado Chaves	189
H. La Domus & Cia	125
J. G. Martins & Cia, Ltd	62

Hamburg

Theodor Wille & Cia, Ltd	158
Sampaio Bueno & Cia	63
Total	8.460

July, 14th

"CUBANO"

New York

Theodor Wille & Cia, Ltd	4.469
E. Johnston & Cia, Ltd	2.000
Leon Israel Co S/A	1.050
Cia Prado Chaves	1.000
Oswaldo Ferreira & Cia	1.000
Cia Leme Ferreira	1.000
Cia Paulista de Exportação	1.000
Hard. Rand & Cia	400
Soc. Nacional Export. Ltd	250
Luiz Ferreira & Cia	120



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

<i>Next sailings:</i>	<i>From Santos</i>	<i>From RIO</i>	<i>From VICTORIA</i>
"ATLANTA"	Agosto 6	Agosto 8	Agosto 10
"EQUATOR"	Agosto 25	Agosto 27	Agosto 29

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"Kronpr. Margareta"	—	9th. Aug.
"Nordstjernen"	—	5th. Aug.
"Lima"	—	4th. Aug.
"Argentina"	—	24th. Aug.
"Pedro Christophersen"	20th. July	6th. Sept.
"Uruguay"	23rd. Aug.	22nd. Sept.
"Suecia"	26th. Aug.	—

M/S KRONPRINCESSAN MARGARETA
Expected on the 2nd August, sails for Victoria, Bahia, Sweden & Poland

PEDRO CHRISTOPHERSEN
Expected on the 20th. July sails for Santos Montevideo & Buenos Aires.

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RIO DE JANEIRO

Philadelphia	July 14th	Messina
Ray Deininger & Cia, Ltd 250	"NEPTUNIA"	Nioac & Cia, Ltd 100
Total 12.539	Trieste	Venice
July, 14th	Cia Prado Chaves 625	Rebello, Alves & Cia 67
"HIGHLAND BRIGADE"	Exp. Rubiac, Ltd 542	Vidigal, Prado & Cia 35
London	Nioac & Cia Ltd 412	Livorno
Naumann, Gepp & Cia, Ltd 250	Vidigal, Prado & Cia 383	Nioac & Cia, Ltd 97
E. Johnston & Cia, Ltd 2	Leon Israel Co S/A 350	Total 9.425
Total 252	E. Johnston & Cia Ltd 166	July, 15th
July 14th	Naumann, Gepp & Cia, Ltd 125	"SOUTHERN CROSS"
KASONGO	Rebello, Alves & Cia 125	New York
Antwerp	J. G. Martins & Cia, Ltd 62	American Coffee Corp. 8.500
Theodor Wille & Cia, Ltd 2.192	Genoa	Hard, Rand & Cia 2.750
Cia Leme Ferreira 1.311	Cia Prado Chaves 1.191	Ray Deininger & Cia, Ltd 2.090
Nossack & Cia 1.150	Exp. Rubiac, Ltd 836	Oswaldo Ferreira & Cia 1.284
Naumann, Gepp & Cia, Ltd 990	Rebello, Alves & Cia 296	Cia Leme Ferreira 1.000
Cioffi, Guerra & Cia, Ltd. 773	Naples	Cia Prado Chaves 750
Luiz Ferreira & Cia 250	Hard, Rand & Cia 2.000	Soc. Nacional Export. Ltd 716
Nioac & Cia, Ltd 125	Nioac & Cia. Ltd 236	Mc. Laughlin & Cia 700
Exp. Rubiac, Ltd 542	Cia Prado Chaves 93	Nioac & Cia. Ltd 593
Nioac & Cia, Ltd 412	Alexandria	Theodor Wille & Cia, Ltd 500
Soc. Mogyana Export. Ltd 125	Theodor Wille & Cia, Ltd 750	Leon Israel Co S/A 500
Cia Prado Chaves 125	Hard, Rand & Cia 500	Naumann, Gepp & Cia, Ltd 500
Hard, Rand & Cia 125	Ancona	Exp. Caf. Brasil Ltd 500
Ribeiro do Valle & Cia 125	Nioac & Cia, Ltd 232	Bemos, Silva & Cia 500
Martins, Gregory & Cia, Ltd 103	Palermo	Pibeiro do Valle & Cia 250
Total 7.519	Almeida Prado & Cia 150	Martins, Gregory & Cia, Ltd 250
		W. Gieseler 250
		Total 21.543

July, 15th	Naumann, Gepp & Cia, Ltd	125	Exp. Rubiac, Ltd	313
"CABO SANTO TOME"	Houston		Naumann, Gepp & Cia, Ltd	63
Valencia	Eugenio Pabst & Cia	250	Alexandria	
Junqueira, Meirelles & Cia	Total	31.402	Hard, Rand & Cia	125
Soc. Mogyana Export, Ltd	July, 16th		Theodor Wille & Cia, Ltd	376
Naumann, Gepp & Cia, Ltd	"VIGO"		Tunis	
Barcelona	Hamburg		Theodor Wille & Cia, Ltd	188
Junqueira, Meirelles & Cia	Naumann, Gepp & Cia, Ltd	3.500	Alexandretta	
Soc. Mogyana Export, Ltd	Theodor Wille & Cia, Ltd	3.126	Theodor Wille & Cia, Ltd	63
Cadiz	Cia Prado Chaves	2.000	Total	4.571
Junqueira Meirelles & Cia	Lima, Nogueira & Cia	1.507	July, 18th	
Gijon	J. G. Martins & Cia, Ltd	1.275	"NORGE"	
Junqueira, Meirelles & Cia	Leon Israel Co S/A	1.250	Genoa	
Las Palmas	Cia Leme Ferreira	518	Exp. Rubiac, Ltd	6
Leon Israel Co. S/A	Exp. Café Brasil, Ltd	500	July, 18th	
Bilbao	Rebello, Alves & Cia	500	"AURIGNY"	
Soc. Mogyana Export, Ltd	B. Gonçalves & Cia, Ltd	493	Bordeaux	
Total	Hard, Rand & Cia	375	Cia Leme Ferreira	1.000
July, 15th	Ribeiro do Valle & Cia	375	Naumann, Gepp & Cia, Ltd	500
"DAGRUN"	H. La Domus & Cia	236	Cia Prado Chaves	500
New York	Almeida Prado & Cia	125	E. Johnston & Cia, Ltd	375
Naumann, Gepp & Cia, Ltd	Bremen		Soc. Mogyana Export, Ltd	330
H. La Domus & Cia	H. La Domus & Cia	1.895	Fed. Paulista Coop. de Café	250
Oswaldo Ferreira & Cia	Naumann, Gepp & Cia, Ltd	1.000	Martins, Gregory & Cia, Ltd	250
Sampaio Bueno & Cia	Ribeiro do Valle & Cia	815	Hard, Rand & Cia	126
Ernesto de Freitas Junior	Lima Nogueira & Cia	767	Exp. Rubiac, Ltd	125
Theodor Wille & Cia, Ltd	Rebello, Alves & Cia	250	Nossack & Cia	125
Cia Leme Ferreira	Cia Leme Ferreira	123	Nioac & Cia, Ltd	87
Almeida Prado & Cia	Total	20.630	July, 18th	
Barros, Pinto & Cia	July, 16th		"LIMA"	
Cia Paulista de Exportação	"MONTFERLAND"		Buenos Aires	
Arbuckle & Cia	Amsterdam		Cia Leme Ferreira	200
Ribeiro do Valle & Cia	Hard, Rand & Cia	1.500	Oswaldo Ferreira & Cia	200
Zander & Cia, Ltd	Cia Prado Chaves	1.125	Nioac & Cia, Ltd	100
Jacksonville	Theodor Wille & Cia, Ltd	1.000	Raphael Sampaio & Cia	150
Naumann, Gepp & Cia, Ltd	Naumann, Gepp & Cia, Ltd	427	Rosario	
Total	Junqueira, Meirelles & Cia	250	Cia Prado Chaves	200
July, 16th	Lima Nogueira & Cia	250	Total	850
"DELVALLE"	Martins, Gregory & Cia, Ltd	188	July, 18th	
New Orleans	Cia Leme Ferreira	150	"HERAKLES"	
Leon Israel Co S/A	Sampaio Bueno & Cia	125	Helsinki	
Ray Deining & Cia, Ltd	H. La Domus & Cia	125	Theodor Wille & Cia, Ltd	400
Hard, Rand & Cia	Total	5.140	Almeida Prado & Cia	250
Lima, Nogueira & Cia	July, 17th		Naumann, Gepp & Cia, Ltd	144
Luiz Ferreira & Cia	"MARYLAND"		Turku	
Theodor Wille & Cia, Ltd	Copenhagen		Naumann, Gepp & Cia, Ltd	63
Almeida Prado & Cia & Cia	Soc. Mogyana Export, Ltd	1.955	Total	857
H. La Domus & Cia	Hard, Rand & Cia	1.500	Total Overseas	165.695
Junqueira, Meirelles & Cia	Cia Leme Ferreira	1.188		
Martins, Gregory & Cia, Ltd	Theodor Wille & Cia, Ltd	539		
Cia Leme Ferreira	Naumann, Gepp & Cia, Ltd	252		
Vidigal, Prado & Cia	Almeida Prado & Cia	250		
Sampaio Bueno & Cia	Martins, Gregory & Cia, Ltd	75		
Ramos, Silva & Cia	Ramos, Silva & Cia	63		
Cia Prado Chaves	Total	5.822		
Zander & Cia, Ltd	July, 18th			
E Johnston & Cia, Ltd	"GUARUJA"			
B. Gonçalves & Cia, Ltd	Marseille			
Arbuckle & Cia	Theodor Wille & Cia, Ltd	1.442		
Cia Paulista de Exportação	E. Johnston & Cia, Ltd	1.063		
Nioac & Cia, Ltd	Nioac & Cia, Ltd	563		
	Almeida Prado & Cia	375		

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 31st. July, 1936

Liverpool 12.30 P. M.

	25	27	28	29	30	31
São Paulo fair spot	6.80	6.99	6.91	6.78	6.73	6.70
Pernambuco Macelo fair	6.73	6.84	6.76	6.63	6.58	6.55
American Middling	7.40	7.49	7.41	7.28	7.18	7.10
American futures						
October	6.75	6.77	6.74	6.59	6.55	6.52
January	6.59	6.63	6.60	6.48	6.43	6.41
March	6.87	6.61	6.53	6.45	6.42	6.40
May	6.65	6.39	6.56	6.43	6.41	6.39
New York American futures						
Middling Uplands	12.50	12.23	12.10	12.80	12.84	12.85
October	12.50	12.43	12.39	12.05	12.09	12.06
January	12.59	12.57	12.26	12.00	12.05	12.06
March	12.41	12.37	12.25	12.01	12.06	12.06
May	12.37	12.36	12.23	12.01	12.05	12.06

SUGAR SERVICE

New York futures	September	Holiday	2.75	2.73	2.71	2.74	2.74
	December		2.61	2.55	2.63	2.65	2.65
	March		2.46	2.47	2.46	2.48	2.49
	May		2.42	2.43	2.41	2.41	2.44
London futures	August	4/4 1/2	4/4	4/4	4/4 1/2	4/4 1/2	4/4
	September	4/5 1/2	4/5 1/2	4/5 1/2	4/5 1/2	4/6	4/5 1/2
	October	4/6 1/2	4/4 1/2	4/4 1/2	4/4 1/2	4/4 1/2	4/4 1/2
	November	4/6 1/2	4/4 1/2	4/4 1/2	4/4 1/2	4/4 1/2	4/4 1/2

RUBBER SERVICE

Upriver fine	Holiday	18	18 1/2	19 1/4	19 1/2	19 1/2
Smoked Sheets		16 3/8	16 3/8	16 1/2	16 1/2	16 1/2
Market	Quiet		Firm.	Firm.	Steady	Quiet

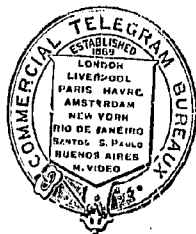
FREIGHT MARKET

RIVER PLATE CHARTERS FOR the period Augus. 1st. 1936

Name of Steamer	Where to load	Frcy'd	Destination
A HAIN steamer (Br). 7000 tons, 10%, Augus. 21-31	Rosario	19/6	Hull.
ss "MARIJA PETRONOVIC" (Y-S), 7400 tons, 10%, Augus. 30-Sept. 10	S/L	18/-	p. p. U. K.
ss "DALMORE" (Br). 7000 tons, 10%, Augus. 30-Sept. 10	S/L	19/3	Canada
ss "OLAF BERGH" (Br). 7500 tons, 10%, Sept. 15-30	S/L	19/6	Los Angeles/Vancouver
ss "ALHENA" (Du). 7200 tons, 10%, Augus. 24/31	S/L	18/6	Antwerp
ss "PERSEO" (It). 7300 tons, 10%, Augus. 25-Sept. 10	S/L	17/-	p. p. U. K.
ss "NYUGAT" (Hu). 6500 tons, 10%, October 1-25	S/L	19/-	p. p. U. K.
ss "TRAFALGAR" (Br). 6300 tons, 10%, Sept. 5-25	S/L	19/-	p. p. U. K.
ss "ORION" (Gr). 6500 tons, 10%, Sept. 1-15	S/L	19/-	p. p. U. K.
mv. "NORDBO" No). 7350 tons, 10%, October 5-21	S/L	19/-	Los Angeles/Vancouver
ss "MOUNT LYCABETTUS" (Gr). 6000 tons, 10%, October 1-20	S/L	19/3	p. p. U. K.
ss "AEAS" (Gr). 6800 tons, 10%, November 5-25	S/L	19/-	p. p. U. K.
ss "ANTONIO G. LEMOS" (Gr). 6800 tons, 10%, Sept. 20-October 15	S/L	18/3	p. p. U. K.
ss "ELLIN" (Gr). 6800 tons, 10%, Sept. 20-30	S/L	18/9	p. p. U. K.
ss "VINODOL" (Y-S). 6200 tons, 10%, October 1-20	S/L	18/3	p. p. U. K.
ss "TAXIARCHIS" (Gr). 6300 tons, 10%, Sept. 15-25	S/L	19/-	p. p. U. K.
ss "HARBERTON" Br). 7000 tons, 10%, Sept. 15-24	S/L	19/9	Los Angeles/Vancouver
ss "REDGATE" (Br). 6500 tons, 10%, Sept. 10	Rosario	19/3	Hull.
ss "TRITON" (Gr). 6300 tons, 10% October 1-25	S/L	18/3	p. p. U. K.

ss "ANDRIOTIS" (Gr). 6600 tons, 10%, October 5-25	S/L	18/3	p. p. U. K.
ss "MOSCHA L. GOULANDRIS" (Gr). 6800 tons, 10%, October 1-25	S/L	18/3	p. p. U. K.
ss "LUCISTON" (Br). 7300 tons, 10%, Sept. 15-30	Buenos Aires	17/9	Avonmouth or Hull.
ss "KENSINGTON COUTR" (Br). 6700 tons, 10%, Sept. 20-October 5	S/L	19/3	p. p. U. K.
ss "ENGLISH TRADER" (Br). 6200 tons, 10%, Sept. 7-25	S/L	19/-	p. p. U. K.
ss "AMELAND" (Du). 6200 tons, 10%, Sept. 30-Oct. 15	S/L	18/6	p. p. U. K.
ss "RAMON DE LARRINAGA" (Br). 7900 tons, 10%, Sept. 15-30	S/L	19/-	p. p. U. K.
ss "WEARPOOL" (Br). 7900 tons, 10%, Sept. 10-30	S/L	19/6	Los Angeles/Vancouver
ss "DUNSTAFFNAGE" (Br). 6200 tons, 10%, Sept. 10-30	S/L	19/-	p. p. U. K.
ss "ANNA N. GOULANDRIS" (Gr). 6200 tons, 10%, Sept. 10-25	S/L	19/-	p. p. U. K.
ss "ALIDRA" (Du). 7200 tons, 10%, Augus, Sept. 15	S/L	19/-	p. p. U. K.
ss "DIMITRIOS CHANDRIS" (Gr). 6800 tons, 10%, Sept. 1-10	S/L	19/-	p. p. U. K.
ss "ALEKSANDRA I." (Y-S). 8300 tons, 10%, Aug 25-Sept. 10	S/L	18/10½d.	p. p. U. K.
ss "NYANZA" (Br). 7200 tons, 10%, Sept. 20 Oct. 15	S/L	19/6	Los Angeles/Vancouver
ss "SAUDADES" (Po). 5000 tons, 10%, Sept. 5-20	Santa Fé	22/3	France
ss "HOWNBY" (Br). 8000 tons, 10%, Aug. 20-Sept. 5	S/L	19/-	p. p. U. K.
ss "SOMME" (Br). 6800 tons, 10%, Sept. 5-20	S/L	19/-	p. p. U. K.
ss "TREWYN" (Br). 7000 tons, 10%, Sept. 1-12	S/L	19/-	p. p. U. K.
ss "MOUNT PERA" (Gr). 6830 tons, 10%, Sept. 1-20	S/L	19/-	p. p. U. K.
ss "STAKESBY" (Br). 5800 tons, 10%, Sept. 10-25	S/L	19/3	p. p. U. K.
ss ROYAL CROWN" (Br). 7200 tons, 10%, Sept. 5-20	S/L	19/-	p. p. U. K.
A steamer 6000 tons, 10%, Sept. 10-30	S/L	19/3	Belfast.
ss "NICOLAS PIANGOS" (Gr). 6830 tons, 10%, Sept. 25-Oct. 20	S/L	18/9	p. p. U. K.
ss "FYLINGDALE" (Br). 5600 tons, 10%, Sept. 1-18	S/L	19/3	p. p. U. K.
ss "INES CORRADO" (It). 6700 tons, Augst. 20-Sept. 5	S/L	19/3	p. p. U. K.
ss "BADJESTAN" 7500 tons, 10%, Sept. 15-27	S/L	19/-	p. p. U. K.
ss "PFRAST" or			
ss "PODMADAK" (YB). 5500 tons, 10%, Sept. 15-20	S/L	19/-	p. p. U. K.
ss "PENELOPE" (Gr). 8200 tons, 10%, Sept. 15-25	S/L	19/1½d.	Leith or Aberdeen
ss "FRANICOS" (Gr). 5700 tons, 10%, Sept. 19-30	S/L	19	p. p. U. K.
ss "SANTISLAN" (Br). 7200 tons, 10%, Sept. 1-12	S/L	19/-	Canada
ss "HAXBY" (Br). 7800 tons, 10%, Sept. 1-12	S/L	19/-	p. p. U. K.
ss "MOUNT ITHOME" (Gr). 6800 tons, 10%, Sept. 5-20	S/L	19/-	p. p. U. K.
ss "ARETHUSA" (Gr). 5500 tons, 10%, Sept. 15-25	S/L	19/-	p. p. U. K.
A Ropner steamer 7500 tons, Sept. 25 Oct. 10	S/L	19/-	p. p. U. K.
ss "PRINC ANDREJ" or			
ss "SVETI VLAHO" (Y-S), 8400 tons, 10%, Oct. 1-25	S/L	18/9	p. p. U. K.
ss "RONDA" (Br). 6800 tons, 10% Sep. 18-26	S/L	18/1½d.	p. p. U. K.
ss "GRAINTON" (Br). 8600 tons, 10%, November 1-30	S/L	19/-	p. p. U. K.
ss "GIBRALTAR" (Br). 6000 tons, 10%, Sept. 10-30	S/L	18/1½d.	p. p. U. K.
ss "CITY OF YOKOHAMA" (Br). 9800 tons, 10, Oct 1-25	S/L	19/-	p. p. U. K.
ss "ROMANBY" (Br). 7200 tons, 10%, Augs, 15-28	S/L		p. p. U. K.
ss "CRESSDENE" (Br). 6800 tons, 10%, Sept. 20-30	S/L	18-6	D. PROULG
ss "CAMPUS" (Br). 5500 tons, 10%, Sept. 24-30	Bahia Blanca	17/3	Antwerp
ss "AVALA" (Y-S) 9100 tons, 10%, Sept. 6-20	S/L	19/6	p. p. U. K.
ss "NEWTON ELM" (Br). 6800 tons, 10%, Sept. 5-25	S/L	19/-	p. p. U. K.
ss "FIANONA" (It). 8000 tons, 10%, Sept. 10-20	S/L	18/10½d.	p. p. U. K.
ss "ANTONIOS STATHATOS" (Gr). 5600 tons, 10%, Sept. 29-Oct. 5	Buenos Aires	18/3	Avonmouth/Hull
A steamer 7800 tons, 10%, Augs 20-30	S/L	19/-	p. p. U. K.
	S/L	20/-	p. p. U. K.

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ss "ANDRIOTIS" (Gr). 6600 tons, 10%, October 5-25	S/L	18/3	p. p. U. K.
ss "MOSCHA L. GOULANDRIS" (Gr). 6800 tons, 10%, October 1-25	S/L	18/3	p. p. U. K.
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ss "INES CORRADO" (It). 6700 tons, Augst. 20-Sept. 5	S/L	19/3	p. p. U. K.
ss "BADFESTAN" 7500 tons, 10%, Sept. 15-27	S/L	19/-	p. p. U. K.
ss "PERAST" or			
ss "PODMLADAK" (YB). 5500 tons, 10%, Sept. 15-20	S/L	19/-	p. p. U. K.
ss "PENELOPE" (Gr). 8200 tons, 10%, Sept. 15-25	S/L	19/1½d.	Leith or Aberdeen
ss "CRANICOS" (Gr). 5700 tons, 10%, Sept. 19-30	S/L	19	p. p. U. K.
ss "SARAVASTIAN" (Br). 7200 tons, 10%, Sept. 1-12	S/L	19/-	Canada
ss "HABBY" (Br). 7800 tons, 10%, Sept. 1-12	S/L	19/-	p. p. U. K.
ss "MOUNT ITHOME" (Gr). 6800 tons, 10%, Sept. 5-20	S/L	19/-	p. p. U. K.
ss "ARETHUSA" (Gr). 5500 tons, 10%, Sept. 15-25	S/L	19/-	p. p. U. K.
A Ropner steamer 7500 tons, Sept. 25 Oct. 10			
ss "PRINC ANDREJ" or			
ss "SVETI VLAHO" (Y-S), 8400 tons, 10%, Oct. 1-25	S/L	18/9	p. p. U. K.
ss "RONDA" (Br). 6800 tons, 10% Sep. 18-20	S/L	18/1½d.	p. p. U. K.
ss "GRAINTON" (Br). 8600 tons, 10%, November 1-30	S/L	19/-	p. p. U. K.
ss "GIBRALTAR" (Br). 6000 tons, 10%, Sept. 10-30	S/L	18/1½d.	p. p. U. K.
ss "CITY OF YOKOHAMA" (Br). 9800 tons, 10, Oct 1-25	S/L	19/-	p. p. U. K.
ss "ROMANBY" (Br). 7200 tons, 10%, Augs, 15-28	S/L	18-6	p. p. U. K.
ss "CRESSDENE" (Br). 6800 tons, 10%, Sept. 20-30	Bahia Blanca	17/3	D. P. U. K.
ss "CAMPUS" (Br). 5500 tons, 10%, Sept. 24-30	S/L	19/6	Antwerp
ss "AVALA" (Y-S) 9100 tons, 10%, Sept. 6-20	S/L	19/-	p. p. U. K.
ss "NEWTON ELM" (Br). 6800 tons, 10%, Sept. 5-25	S/L	18/10½d.	p. p. U. K.
ss "FIANONA" (It). 8000 tons, 10%, Sept. 10-20	Buenos Aires	18/2no1 0000	Avonmouth/Hull
ss "ANTONIOS STATHATOS" (Gr). 5600 tons, 10%, Sept. 29-Oct. 5	S/L	18/3, 2no1 0000	p. p. U. K.
A steamer 7800 tons, 10%, Augs 20-30	S/L	19/-	p. p. U. K.
	S/L	20/-	p. p. U. K.