

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Theophilo Ottoni, 41

ESTABLISHED 1898

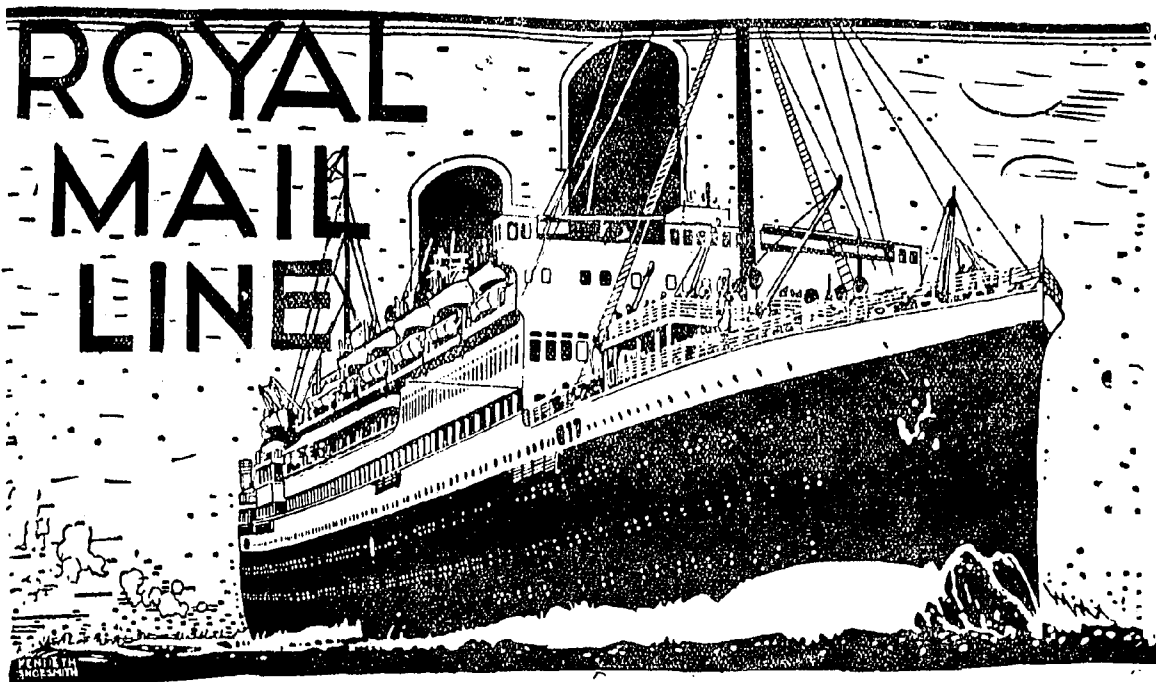
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VOL. 29

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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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Notes

Codfish Imports of Codfish into Brazil during June 1936 totalled 906,305 kilos, of value Rs. 2.089:515\$000 or £14,653 (gold).

Imports during May of this year were 1.878.357 kilos, value Rs. 3.940:351\$000 or £27,160 (gold). June imports in 1935 amounted to 339,414 kilos, of value Rs. 942,478 or £6,260; these low import figures during the months of April, May and June are usual at this time of the year, as also high imports during January, February and March, for the Lenten season. Total imports to June 30th. 1936 were 12,292,933 tons, value Rs. 26.872:173\$000 or £185,925 (gold), comparing with the 1935 totals of 10,477,508 tons, Rs. 22.534:651\$000 and £185,391 (gold) respectively. It is noticeable that although the 1936 total import exceeds the 1935 figure by nearly two thousand tons, the sterling gold value shows a negligible difference only, the Milreis value, however, being proportionate to the increase.

(See Statistical Tables)

Fruit & Nuts Total imports of Fruit and Nuts during May 1936 amounted to 1.633 tons, as compared with 1.913 tons in May 1935; values were £26,282 in 1936 and £19,086 in 1935. Imports up to 31st. May totalled 7,038 tons (£127,586) during 1936 and 7.728 tons (£138,603) during 1935.

(See Statistical Tables)

The weekly session of the Federal Council of Council of Overseas Trade was held **Overseas Trade** on Monday last under the presidency of Dr. Getulio Vargas, President of the Republic; Dr. José Carlos de Macedo Soares, Minister of Foreign Affairs attended.

The minutes of the 105th. plenary session having been duly approved, the weekly subject matter was read, which included: Memorial from the Companhia Electro-Chimica Fluminense requesting the elevation of Custom's duties on chlorides and hypochlorides of lime in concentrated form, which, although containing between 70 and 72% of chlorine, are subject to the same duties as common chlorides; Communication from the Commercial Association of Santos acknowledging the despatch of the Council regarding the re-establishment of the 35% official quota on cotton seed oil and cakes, declaring that the Association is in favour of equal treatment for all exports; Communication from the Ministry of Foreign Affairs notifying the Council that advices had been received from Bogotá, Colombia, to the effect that merchandise destined to the Intendancy of Amazonas and the Commissaries at Uaupés, Putumayo and Caquetá, had been exempted from the customary import licences; Telegrams from numerous State Governments acknowledging receipt of communications of the reduction in the official exchange quota on exports of dry and salted hides; Telegram from the Governor of the State of Rio Grande do Norte advising the arrival of Consul Aluisio de

Magalhães at Natal, and informing the Council of the creation of a Chamber of Propaganda and Commercial Expansion; Telegram from the São Paulo Syndicate of Cotton Mills declaring that this Union is contrary to the re-establishment of the official exchange quota on exports of cotton seed oil and cakes; and other matters.

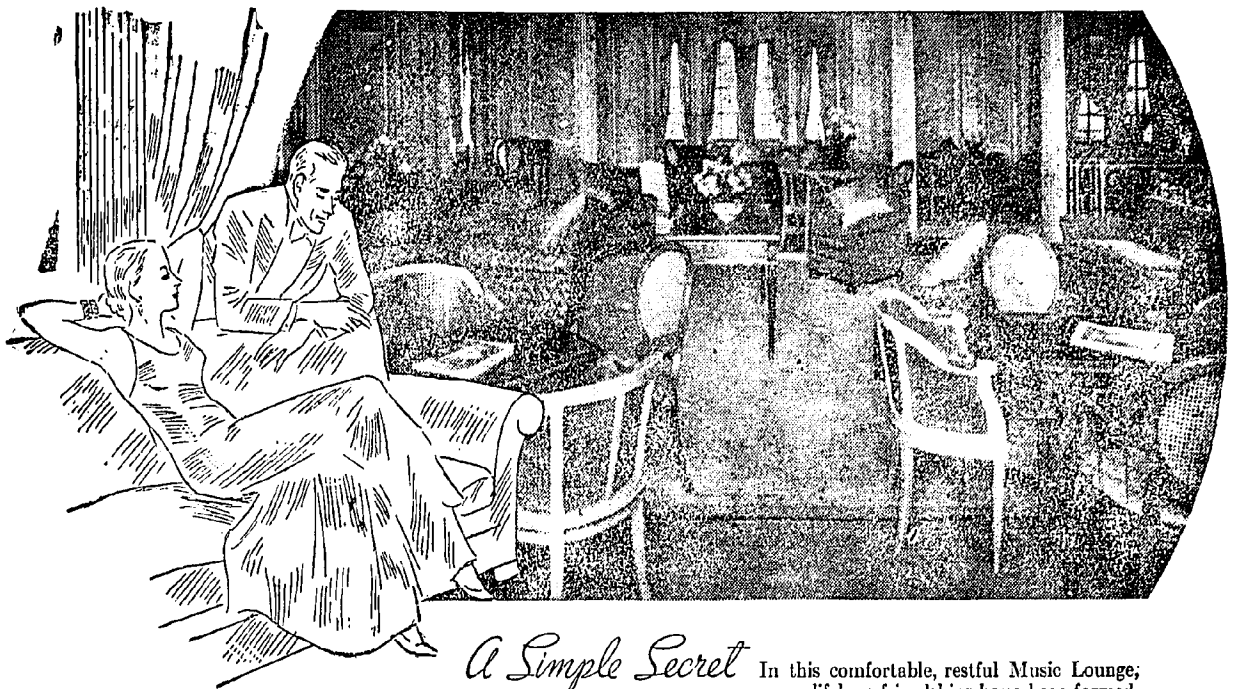
The Executive Director of the Council, Minister Sebastião Sampaio, read his weekly report, referring again to his suggestion of the previous week, that special concessions be granted regarding the importation of foreign literature, in view of the high prices at present ruling. Minister Sampaio said that the matter had already been submitted to the President of the Republic, who had decided that the matter should be resolved at a public session of the Council, at which the affected persons could express their opinions, this refers not only to the actual importers, but to the reading public, and translation editors of note, who would be equally benefitted. Invitations to this public session were issued to various cultural societies and libraries, booksellers, and academies, who were requested to write their opinion in as short a manner as possible, due to the large attendance expected; the session was convoked for Thursday, August 20th., a report of which is published below.

Minister Sebastião Sampaio also mentioned that his paper on the question of the Matté industry was nearly concluded, and that he was awaiting information and suggestions from interested persons in the State of Rio Grande do Sul, on receipt of which he would present a motion to the vote.

Sr. Valentim Bouças proposed a motion that the classification by the Banco do Brasil, for exchange control purposes, whereby Rosewood (Páu Rosa) oils are classed under "vegetable oils, unclassified", be maintained. The President accepted this motion, Sr. Oliveira Castro, representing the Exchange Control Department in the absence of Sr. Alberto Boavista, being nominated to read the motion at the next session.

Sr. Arthur Torres Filho read a long report on the state of the country's commercial interchange and the trade balance. This speaker recalled that at about this same time last year, at the instigation of Sr. Euvaldo Lodi, the Council investigated the reasons for the decrease in gold value of Brazil's export trade, Sr. Valentim Bouças presenting a brilliant work on the matter, entitled "The Two Economic Cycles of the Republic, and Foreign Trade Thereof", which terminated with the conclusion that Brazil must increase her exports, decrease her imports — in this case allowing for a corresponding decrease in exports, — or, in the extremity, cease foreign debt services, creating, with the funds destined to this purpose, a central credit institution to re-establish equilibrium within the country. It is imperative to remember that this was in October 1935, and the danger-point has been passed without resort to any such drastic measures, though the cancellation of debt services can never be more than a demonstration of conditions on paper, as the present policies of the country do not permit of a step of this suicidal nature, as Sr. Valentim Bouças truly mentioned in his report.

Sr. Arthur Torres Filho continued, pointing out that



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whereas the gold value of exports has decreased in the face of an increase in tonnage exports, the tonnage and gold value of imports have increased. This is borne out by figures quoted by the speaker, viz: Exports in 1934 were 2,184,782 tons, at £35,239,611 gold, against an increase of some 500,000 tons in 1935 with a value inferior by £2,227,763 gold. The following statistics of trade balances also demonstrate the depreciated value of exports:

	Paper £	Gold £
1932	20,724,628	14,885,297
1933	12,269,956	7,568,169
1934	16,033,641	9,772,305
1935	9,049,193	5,580,734

Again, during the first half of 1936, although exports reached a total of 27 millions sterling, the trade balance was reduced to £2,607,170 compared with £3,048,674 over the same period in 1935.

This situation demands the closest attention in the financial and economic interests of the country, and, in quoting the words of Dr. Paulo Frederico Magalhães, of the Service of Economic Studies of the Bank of Brazil, that the methods adopted to better the commercial balance have not produced appreciable results, Sr. Torres Filho particularly emphasised this point. The speaker went as far as to say that, in his opinion, the exchange policies adopted during the past few years are responsible for the drop in export values. Sr. Torres Filho cited an article published in "O Observador Economico e Financeiro" in this connection.

The speaker concluded by moving that studies be carried out by the competent Departments of the Council with a view to solving the intricate problem of the economic development of the country. This motion was duly accepted.

In the order the day, the vote of Sr. Valentim Bouças regarding the project proposed by Sr. Octavio Fialho for the organisation of a Convention of Commerce and Finance, was approved; Sr. Bouças voted that the project should be submitted to the Ministers of Foreign Affairs and Finance, rather than to the President of the Republic.

Another motion of Sr. Valentim Bouças was passed, in that the Government of the State of Amazonas be approached regarding the possibilities of developing Brazilian trade with Bolivia.

Further news regarding the tour of Consul Aluizio de Magalhães has been received from Pernambuco and Fortaleza; at the first the Governor has signed a Decree creating a State Chamber of Propaganda and Commercial Expansion; the Secretary of the Council arrived at the latter city on August 17th., and immediately commenced the organisation of a State Chamber there. There is also word from Manaus to the effect that a Committee meeting of the local Chamber of Propaganda has been held in preparation of the Secretary's visit.

At the public session held on Thursday morning, to promote a motion in the Council for the extension of the concessions recently granted on imports of newsprint and other paper for journals, magazines, etc., to books and general reading matter, no definite conclusion was reached. The attendance, apart from the members of the Council

Wileman's Brazilian Review

Established 1898

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proper, included Professor Leilão da Cunha, Rector of the University of Rio de Janeiro; Dr. Herbert Moses, President of the Brazilian Press Association; and representatives of the Academy of Medicine, the Polytechnic School, the Institute of the Order of Advocates, the Society of Medicine and Surgery, the National Library, the Municipal Library, the Department of Education of the Municipality, and the most important booksellers of the city.

The object of the session having been explained in detail by Minister Sebastião Sampaio, a memorial presented by the associated booksellers of the city was read, which suggested the concession of application of official exchange rates on reading matter imported by recognised and legally established concerns only. The memorial closed with a remark to the effect that this concession would render possible a reduction of not less than 20% on present prices, which is considered a strong incentive to acceptance of the proposal.

The Rector of the University of Rio de Janeiro stressed the indispensibility of imported books in the education of the country, and based his suggestions on concessions granted on authentic works recognised as of genuine use to the public, with a consideration for the protection for the national publishing trade.

Other speakers included Dr. Miranda Jordão, President of the Institute of the Order of Advocates, who said that the legal profession does not really require foreign publications, though these are naturally of technical interest to progressive students of law; Dr. Ruy de Lima e Silva, Director of the Polytechnic School, who declared that the introduction of books at reduced rates would greatly facilitate the work of the School, and would doubtless be an incentive to deeper study; Dr. Rodolpho Garcia, Director of the National Library, who seconded previous speakers' views; and others.

Dr. Herbert Moses, President of the Brazilian Press Association, said that the concessions should not be extended to books imported already translated, and any that at the time of promulgation of the law, are already in the hands of printers.

Dr. José Carlos de Macedo Soares, Minister of Foreign Affairs, spoke shortly on the suggestions presented, and requested the attendance to furnish, at a future meeting, further data, preferably of a statistical nature, regarding the practical application of their proposed systems.

Minister Sebastião Sampaio, in closing the session, ad-

vised that the matter would probably be resolved at meeting to be held the following week.

Provisional agreements were signed **Brazil's Foreign Trade Agreements** last week by the Foreign Office with Chile and Italy, which confirm that the present relations will be maintained until the ratification of new agreements. The exchange of notes with the Chilean Government provides that there will be no alteration in the existing reciprocal treatment of the mercantile marine of either country or the custom's tariff rates, and that no quantitative restrictions or quota contingencies will be applied.

Anglo-Brazilian Agreement "La Prensa" of Buenos Aires, commenting on the Anglo-Brazilian provisional agreement, asserts that there is no prejudice to Argentine relations with Great Britain in regard to the meat trade, and this will naturally have a favourable effect on the forthcoming commercial agreement between Brazil and Argentina. As regards import duties on meat, the writer appears to have adopted the same attitude, it being maintained that the duties are imposed more with a view to sustaining the market rather than restrict imports.

The London "Financial News" writes favourably on the Brazilian debt, especially stressing the economic policies of the present Government, and the fact that the frozen commercial debts are being met punctually. The new provisional agreement should further improve the commercial interchange between the two countries, which, in conjunction with the development régime of the Brazilian Government, particularly in coffee and cotton, bodes well for the future.

Shipping The service operated by the Anglo-Brasilia Line from Antwerp to Brazil and the River Plate has recently been greatly improved by the acquisition of four new ships. The first of these, the "St. Helena", arrived at Rio de Janeiro on August 17th. last. A visit to this vessel proved of considerable interest.

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Cargo space is a special feature of this vessel, the seven hatches on the main deck serving holds which are completely clear; there are thirteen winches in all operating to these hatches.

The passenger accommodation leaves nothing to be desired. There is running water (hot and cold) in each individual two-bed stateroom; the six rooms are most comfortably furnished with a large wardrobe, carpeted floors, electric fans, and a thermos flask on a shelf over each bed, for the comfort of passengers in the tropics or the colder reaches of Europe. The doors of the state-rooms are fitted with fly-netting, so that there is no danger of stuffiness; the mattresses are of the modern Dunlop type, being inflated to suit the taste of the sleeper.

The Anglo-Brasilia Line operates vessels of the St. Quentin Shipping Co. Ltd., sailing monthly from Antwerp to South America, calling at Pernambuco, Santos, Rio Grande, Porto Alegre, and terminating at Rosario de Santa Fé, the voyages taking about 19 days from Antwerp to the first Brazilian port. The return voyage is made direct from the River Plate, with grain cargoes. The "St. Helena" is to be followed shortly by the "St. Margaret" and the "St. Clears", and later by a fourth vessel which is still building.

Cotton

Classifications of Cotton in São Paulo during the first fifteen days of the current month amounted to 73,120 bales totalling 12,541,823 kilos, over 50% of which was of type higher than N.º 5. The total classified during the crop to August 15th. is 807,644 bales and 150,161,323 kilos, over 65% of which is superior to Type N.º 5, as compared with 453,647 bales, 76,517,897 kilos and about 50%

for the same period of 1935.

D. N. C.

During the past six or seven weeks repeated complaints have been noticed regarding the shortage of green coffees, which, it is generally acknowledged, is one of the main reasons for the low figures of export. It is certainly true that overseas markets are not interested, anyway at present, in coffees of the old crop; this is not unusual, being the rule rather than the exception during the first three months of the new crop. The President of the Departamento Nacional do Café, in view of the repeated petitions received, has decided to take steps to ensure a larger supply of green coffees within the shortest time possible; as to how this will be effected, no news is available, though it is said that the despatch regulations will be altered to permit of shipments to ports of export in quotas of 40% of old crop and 60% of new, instead of the reverse at present in force. This step appears rather incautious, especially in view of the extreme care with which the regulations were drawn up; well-informed circles prefer to await the actual measures rather than speculate on possibilities.

Communication N.º 6/156 of the Department, published on August 19th., offers for sale in lots, a total of 100,000 used coffee bags, 20,000 being second-hand and 80,000 being third-hand. Interested persons should communicate with the Department making offers for not less than 5,000 bags of either quality, the envelope containing the letter to expose the words "Compra de Saccaria" (Purchase of Sacks) in a clear position. Proposers whose offers are accepted will be required to deposit their liabilities within a period of ten days from advice by the D. N. C. of the acceptance of their proposals; failure to comply with this clause will incur cancellation of the proposal involved. The Department reserves the right to annul the sa-

THIRTY FIVE YEARS AGO

Extracts from "The Brazilian Review" of August 27th., 1901.

Local Items. — A telegram from Pernambuco says that the Recife to São Francisco, and the Sul de Pernambuco Railways were handed over by the Government Engineers to the Great Western Railway.

— A telegram received by the "Prensa" of B. Aires states that the arrival of 233 bags of Brazilian coffee via New York at Porto Rico has almost caused a riot. In view of the popular indignation, the consignees decided to reship the Coffee, and a meeting was called at which it was determined to boycott any one importing Coffee for sale in the Island. Whilst Porto Rico coffee is sold at 10 and 12 pesos an arroba, Brazilian can be sold at 7.

— The State of Rio has contracted through the agency of the broker Palhares the renewal of a loan of 2,500 contos made some time ago by the Banco Commercial, and a further advance of 1,000 contos.

— A Bill has been laid before the Chamber cancelling the authorisation granted last year for the leases of the Central Railway.

Bahia — The Government is supplying the farmers gratis with serum against carbuncle, which is very common in that State.

— The petition for a concession for underground telephone lines in the city of Bahia has been rejected in the committee of the State Legislature.

Rio Grande do Sul — Efforts are being made in Rio Grande to grow cotton for local consumption, and experiments made by Sr. Rheingantz have proved it to be quite feasible, 1,690 kilos of raw cotton have given 478 kilos of pure cotton, a very fair average.

— Wheat growing is also being tried in several districts. At Campestre Sr. Karl Selbach has sown a considerable area with wheat seeds from Buenos Aires and is expecting a good result. There can be no doubt that wheat growing is perfectly feasible, and that with a little energy and care, Rio Grande might supply all the wheat for Brazilian consumption. In order to find out most suitable seeds, a process of selection should be undertaken such as is now being done by the Canadian Government in respect to barley.

São Paulo — On Saturday the 17th. inst. the machinery of the central station in the city of S. Paulo, of the S. Paulo Light and Power Company, was for the first time put into movement, and electricity supplied by the water power of the river Parahyba, 30 miles away.

EXCHANGE:

£ — 23\$414
5 — 4\$823

— Coffee loaded during the crop up to August 16th. — 2,139,835 bags.

(Continued from previous page)

les if offers are not considered lucrative or for any other motive, at the discretion of the Directorate.

Resolution N.º 6/343 refers to indemnisation of the Department by despatchers for freight expenses incurred by the substitution of coffees in the D. N. C. Quota, and establishes a penalty for transgression, involving the loss of the regular payment of Rs. 5\$000 per bag in this quota.

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NORTZ COFFEE REPORT

AUGUST 6, 1936

	Aug. 1, 1936	July 1, 1936	Aug. 1, 1935	Aug. 1, 1934
Spot and afloat, United States	1,343,000	1,385,000	1,355,000	1,390,000
Spot and afloat, Europe and others	3,596,000	3,519,000	3,134,000	3,697,000
Stocks in Brazil	3,091,000	3,207,000	3,181,000	3,409,000
World's Visible Supply	8,030,000	8,111,000	7,670,000	8,496,000
	1936/37	1915/36	1934/35	1933/34
Deliveries, 12 months, United States	1,002,000	1,027,000	701,000	930,000
Deliveries, 12 months, Europe	808,000	948,000	871,000	882,000
Deliveries, 12 months, Southern Ports	112,000	87,000	62,000	105,000
Total Deliveries	1,922,000	2,062,000	1,634,000	1,917,000
Total Season	25,847,000	22,680,000	24,452,000
Arrival of Milds, 1 month, United States	381,000	328,000	218,000	257,000
Arrival of Milds, 1 month, Europe	417,000	429,000	219,000	348,000
Total Arrival of Milds	798,000	757,000	437,000	605,000
Total Season	10,056,000	7,682,000	8,952,000

In spite of the renewed activity, total shipments from Brazil during July amounted to 1,097,000 bags, which is decidedly under the monthly average of 1,331,000 bags during the past season. On the other hand, arrivals of milds continue heavy. Visible supplies in the U. S. A. are still low, but European ports, notably those of France, Belgium and Holland, are very well supplied.

A telegram received here from Rio last week states that the D. N. C. will not modify its crop regulations in any form. At the same time, we note that little further has been heard of the 4,000,000 bag purchase, not even half of which has been acquired, according to latest reports received here some six weeks ago. We are privately informed that the recent advance has stimulated buying in the interior of Brazil to such an extent that local operators are paying a premium of 1 milreis above the official Government price for such coffees. This might indicate that Brazil has abandoned her plan to buy up the remaining 2,000,000 bags, and while it would be an unexpected relief to the Treasury of the D. N. C., at the same time it would be an additional burden to the statistical position, as the visible supply in the interior of Brazil would be increased by 2 million bags, heretofore earmarked for destruction.

Weather conditions in Brazil continue fine, though in some spots there are complaints about lack of rain which, in time, may affect the next crop. In any case, all reports agree that the damage done can in no way compare with the similar experience two years ago. Production along the Noroeste is said to have improved tremendously, and a large part of the incoming crop will consist of soft grades, whereas only a few years ago this district was reported to have an enormous producing capacity but the coffee was mostly hard, low in grade and difficult to dispose of, owing to lack of labor and the necessity for adequate care.

The firmness of the market, which began a month ago when the D. N. C. announced its new program, continues, though it was temporarily interrupted by a wave of profit taking which sent prices down some 30 points from the high established on July 13th. At this writing the loss has been fully recovered, and the market at new highs reveals no signs of weakness. According to latest dispatches the

center of activities has now shifted from Rio de Janeiro to Santos, where heavy buying in the spot as well as the futures market at the close of last week caused a sharp advance in quotations. As is usual in exciting times, many rumors are floating around in connection with these purchases. Some hint at the possibility that the latest Brazilian buying is for account of the Government of the State of São Paulo, through the intermediary of well known market operators. Another rumor, also without confirmation so far, is to the effect that an increase in the export tax is contemplated. Finally, many express the opinion that Brazil is becoming alarmed at the rapidly narrowing differences between quotations in milreis for the low and the high grades, and fearing the consequences, she has decided to support the better grades also.

At the beginning of the year, the difference between 7 and Santos 4 scarcely deviated from Rs. 68300 per 10 kilos, or about 1% per American pound. On July 2nd it had dwindled to Rs. 38300 or 1ct., at the present rate of exchange, while during the past few days it has gone up 500 reis. The firmness of the low grades is mainly attributed to the recent purchases by the D. N. C., as well as expected heavy buying for delivery against the sacrifice quota, but it is also reported that the percentage of low grades in the incoming crops will be small, due to the good weather during the harvesting period, as well as to the even maturing of the crop.

The question of low grades is one of the most important problems created by the recent decision of the D. N. C. which prescribes that 40% of the incoming crop will be free for immediate direct shipment to the ports. In view of the pressing demands for foreign exchange, it is safe to state this 40%, or about 8,000,000 bags, will be made up entirely of the best grades of coffee the crop has to offer. Half of the remaining 60% will be detained in interior warehouses, to be released as the "direct" quota and the remainder of the 1935/36 crop can be placed in consuming markets abroad. Finally, there remains the other half -- the 30% sacrifice quota which is slated for destruction, and therefore should be made up of all the low and least valuable grades of the present crop.

The fear has been expressed that this program will

cause a serious upheaval in well established institutions, such as the Export trade from Rio de Janeiro and Victoria whence an average of 5,000,000 bags, representing an approximate annual trade of \$40,000,000 at present prices, have been shipped during past years. The withholding and eliminating of the coffees which make up the greater part of the exports from both Cities, may seriously injure the local trade for quite some time to come. At the bottom of this decree, we find the old Brazilian "leitmotiv" that buyers will take better grades if no cheaper ones are offered to them. However, experience should soon prove that Brazil's eager competitors will be only too glad to avail themselves of the opportunity to offer low grades of their own in any quantity. The conversion of a parcel of high grade coffee into a larger one of low grade requires little cost and effort, as everybody knows. Incidentally, we have been informed that Japanese manufacturers whose systematic underselling of competitors has won for them one export market after another, have learned that while the constant cheapening of prices may mean additional sales volume, it does not divert their buyers' interest from the cheaper to the better merchandise. As a matter of fact, Brazil has an instance of this within her own walls. Outside of the coffee growing States, live so-2.50 import tax, i. e. Fres. 7. — per kilo, while Congo coffee sells at Fres. 4.50, and Congo grades with many black beans and with utterly questionable drink can be had for 2.50 Fres.

JAVA reports that her Estates are reluctant to sell in view of a probable export bonus. Nevertheless a fair business continues, especially with European and Far Eastern countries. Nothing definite is known, but it is rumored that the Estates will receive an export bonus of

Fl. 2. — (about \$1.50) per bag, unless the oft mentioned possible devaluation of the Dutch currency, which has so far failed to materialize, combined with an advance of prices in florins renders such an export bonus unnecessary.

GERMANY — Criticism of the recent Brazilian-German agreement soon subsided when it became known that the Governments involved had set the quotas for the goods to be traded on the basis of compensated marks, in such a manner, that any serious influence on commercial relations with other countries would be avoided. Both past years, and still have to be on the lookout for the cheapest goods offered.

While on the subject of cheaper coffees, we see no dearth of them in sight, in spite of Brazil's intention to eliminate her own. The Madagascar crop which provides France with her low grades, had a poor start, and a strong advance in price indicated scant supplies. However, offers from there are now coming forth in larger quantities, at quotations nearing the lowest prices recorded during the past campaign. As we have already mentioned in our market letter of June 26th., Belgium has the problem of her undesirable Congo coffees to deal with. We erroneously stated in the report referred to, that some Congo coffees were subject to import taxes in the mother country. We have been corrected in this — Belgium taxes all coffees at a rate of Belg. Fres. 2.50 per Kg., with the exception of those grown in her own colonies. Thus, cheap Brazilian coffee is offered in Antwerp at Fres. 4.50, plus me 12,000,000 Brazilians who, according to the statistics of that country, consume but 120,000 bags annually. Anyone who has had opportunity to see the strange mixture of stones, sweepings and black beans which is sold in many of those remote places under the name of green

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coffee, realizes that Northern Brazilians take to it, not because they do not know any better, but because their extreme poverty compels them always to look for the very cheapest thing on the market. We are reliably informed that this condition has changed but little during the past decade, during which coffee prices in milreis have come down to less than a third of what they used to be. And what goes for Brazil, goes for the rest of the coffee consuming World — the more so as the countries which have always specialized in the consumption of lower grades, have hardly increased their purchasing power during the agreed to consume the goods so exchanged within their own countries, and the recent statement of a prominent Brazilian exporter that German firms were offering compensated mark coffees in neighboring countries at prices substantially cheaper than direct offers, has caused a certain uneasiness. Insinuations of this kind have appeared previously, but we notice that all of them are rather vague as to details and are decidedly reticent concerning the quantities involved.

FUTURE EXCHANGE — Our market continues very active. Heavy buying of the near months of our Santos contract caused the spread between the nearby and the distant positions to shrink. December and July contracts are switched at a difference of only 5 points. The new "A" contract is rapidly becoming popular. Trading during the past few days was brisk here and reflected the possibility of a shortage of lower grades in the near future, due to events in Brazil. Quotations on the new contract advanced a full 100 points during the past 10 days, on account of sizeable buying orders, while traders were

reluctant to sell as long as offers of tenderable grades by primary markets continue to range well above our Exchange parity. Trading in the old Rio contract is erratic. About 5,600 bags arrived yesterday from Surinam, representing some 35 Exchange lots. There are already some 95 tenders of this quality in licensed warehouses here, and additional quantities are expected in a few months, out of the new crop.

COST AND FREIGHT — Santos 4's are very firm, quotations ranging from 9,25 to 9,40ct. Brazilian low grades have also advanced — Victoria 3's being at 6,90ct. As was to be expected, the grades all benefited by recent events. West Africans are offered sparingly at 6ct., cost and freight — Natural Robustas, seemingly the cheapest low grade coffee available, at 5½ct. and Mandheling 1 at 6ct. The market for Colombians reflects the smaller supplies, and offers are generally ½ct. higher than three weeks ago.

Heavy buying of actuals as well as futures, dominates the market. Brazil shows little disposition to sell out and take profits. On the contrary, one has the distinct impression that her buying mood is intensified at every advance and that she is eagerly watching the opportunity to make further purchases. Having engineered the recent advance at the most opportune moment conceivable, she is determined to reap the full benefit of her initiative. With her iron grip on supplies, and with the absence of sizeable offers by her competitors, we believe that the advance in coffee prices has not yet come to an end and that we shall see higher prices.

Brazil Quotations—	Aug. 5	July 15	Colombian—	July 15	Aug. 5
Santos 4s, Cost & Freight	9.25-9.50	8.90-9.20	Bogota, Good Washed	11¼	11
Santos 4s, Spot	9¼	9¼-9½	Manizales Excelso	11½	11¼
Rios 7s Cost & Freight	7.10	6.70	Medellin Excelso	12½	11¾
Rio 7s, Spot	8	7½	Central America—		
Java Robusta—			Guatemala, Good Washed	10½	10
Washed, Cost & Freight	7¾	7¾	San Salvador, Washed, Firsts	10¾	10¼
Washed, Spot	8-8¼	7¾	San Salvador, Washed, Seconds	10¾	10
Maracaibo—			Mexican—		
Trujillo	7¾	7½	Cordoba, Washed	11	10
Fair to Good	11¼-11½	8-8¾	Tapachula	10	9¼
Cucuta, Washed	8¼-9	11¼-11½	Coatupac	11¾-12	11½
La Guayra—			Haiti—		
Caracas, Washed	10½	10½	Hand picked, Choice	8¾	8½
Puerto Cabello	8	7½	Jamaica—		
Puerto Cabello, Washed	10¼	10	Good Ordinary	7¾-8	7½

*Nominal



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LONDON FINANCIAL POSITION

AUGUST 14th. 1936

Interest in European politics is naturally still centred for the time being on the civil war in Spain. Outside the columns of the popular press there is little sign of a disposition on the part of English people to take sides, especially as it is difficult to understand what is really happening as the reports received from Spain are so often contradictory. What is of particular interest to this country is that the French Government have received favourable replies to the proposed agreement for non-intervention in Spain from Gt. Britain, Belgium, Poland and Soviet Russia, and what amounts to an assurance of neutrality has been received from the United States of America. The Italian Government, as mentioned a week ago, have accepted in principle, but wish to include provisions for preventing the departure of volunteers and the raising of subscriptions. So far the indications are that Germany will also adhere in principle, but an official reply has not yet been received and it looks as though Berlin is waiting to receive satisfaction from the Spanish Government for the murder of German nationals in Catalonia. As it is believed that supplies of war equipment (notably aeroplanes) are reaching the Spanish rebels from countries known to be unsympathetic to the present Spanish Government there is now renewed political unrest in France and a strong demand that some support should be given to the Spanish Government.

It is noticeable, however, that there now exists a more confident feeling with regard to foreign politics and this has been reflected in the prices of foreign bonds on the London Stock Exchange. The announcement early this week that Herr Von Ribbentrop has been appointed as German Ambassador in London was well received here and the immediate effect was to produce a rally in prices of German Government Bonds. There was also some recovery in Greek loans and the sharp decline which has been proceeding in French railway sterling bonds was arrested. Far Eastern stocks have shown a slight recovery and there has been some improvement in Brazilian and San Paulo Coffee issues on the announcement that the British and Brazilian Governments, pending the conclusion of a treaty of commerce and navigation, have agreed to accord to the goods from the two countries respectively most-favoured-nation treatment on a basis of reciprocity. San Paulo (Brazil) Rly ord. rallied a few points this week, following the publication of a good traffic return. Argentine Railway ordinary stocks have held most of the rise which followed the improvement in grain prices; there has also been a demand for many of the preference and debenture stocks of the Argentine railway companies.

Apart from the better tendency of the foreign market, the feature has been the strong demand for industrial shares. The volume of business has naturally been affected by the absence on holiday of many members and clients, but prices of numerous leading shares have risen substantially in the last few days and in only a few instances has there been a reaction. Some of the improvement is due to buying by insurance and other financial institutions, but a market shortage of stock is also responsible. A fillip was given to iron and steel shares by the July steel and pig-iron output figures. Last month's output of steel ingots and castings was 974,100

tons, the third highest on record, and comparing with 965,900 tons in June and 803,300 tons in July, 1935. Production of pig-iron in July amounted to 661,100 tons comparing with 644,100 tons in June and 547,300 tons in July, 1935.

Shares of companies manufacturing railway rolling stock and electrical equipment have been well supported following the announcement of further details regarding railway development plans. Tobacco shares have also been a firm market as it is reported that sales of cigarettes have expanded considerably. English railway stocks commenced the week with a further rise and advanced sharply after it became known that the N. U. R. conference had accepted the wage award of the National Tribunal, but prices reacted when the traffics covering the August Bank Holiday proved disappointing. Another depressing influence for this section is the possibility of a general strike of South Wales coal miners early in September. Further the N. U. R. conference has instructed its executive committee to press for the cancellation of the remaining wage cut and it has decided to make a demand on the railway companies for a minimum wage of 50s. a week for all grades of workers. This claim is to be lodged as soon as the current year's earnings of the companies are known.

Towards the end of the week British Government stocks showed some revival when it became known that the selling, which had been proceeding for several weeks of 2½ per cent Funding Loan by Public Departments had ceased. It is now believed that there will be a fresh upward movement in gilt-edged securities because of the big supplies of credit available for investment in the City.

The latest monthly statement of the 11 London clearing banks shows a further advance of £14,968,000 in deposits to the new high record of £2,243,644,000. All this

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increase has gone into the holding of bills, probably as the result of lending to the Government on Treasury Bills, as the bills discounted have risen by £19,521,000 to £348,474,000. A satisfactory feature because it indicates increased trade activity, is a rise of £6,276,000 in advances to £879,855,000. An interesting point about the latest return of the Bank of England is a reduction of over £4,000,000 in the note circulation.

After a short period of firmness the French franc is now showing a weaker tendency owing to political nervousness in Paris arising from the developments in the Spanish Civil War.

Among recent announcements of commercial interest is the news that the Azienda Generale Italiana Petroli have disposed of their interests in the Mosul Oil Fields Ltd., and their representatives on the Board have resigned. The new directors represent the several important oil groups which have acquired the company. It is understood that these oil groups are also interested in the Iraq Petroleum Co.

A provisional Franco-Italian Trade Agreement has been signed in Rome. Under the terms of the agreement normal trade relations between the two countries will be resumed at once and within the limits set by the foreign exchange position of the two countries trade will be encouraged to develop to the maximum extent.

An important report just issued is that of the Departmental Committee appointed about six months ago by the Board of Trade to investigate the fixed trust movement. As pointed out in the report the movement is "one of the outstanding investment phenomena of recent years" for within a period of about 5 years units amounting in value to about £50,000,000 have been sold in Great Britain. These results indicate the existence of a demand by the investing public which the "unit trust" (as the Committee's recommendations are designed to give the holder of fixed and flexible trust units the protection of the company law that they would enjoy if they were the direct instead of the indirect owners of the underlying securities. Legislation will be required to carry out some of the recommendations. The Council of the Association of Fixed and Flexible Trust Managers has already announced its readiness to co-operate in putting the recommendations into effect.

LONDON PRODUCE NOTES

LONDON, August 14 th. 1936

SUGAR — On the London Produce Markets the sugar section has again passed through an uninteresting week. Refiners found no difficulty in obtaining moderate quantities of full duty raws at 45½d per cwt. c. i. f. and during the period under review took about 25,000 tons of Cuban and Peruvian 96 per cent at that price, with further moderate offerings thereat. The futures market has been very quiet and prices have sagged about threefarthings per cwt. Business in refined brightened up a little towards the end of the week helped by a reduction of 1½d per cwt. in forward quotations, although spot prices were unchanged. Efforts made by Russia to increase the beet crop have been offset by unfavourable weather and appearance of disease and beet pests while latest news from that Country reports a visitation of caterpillars, which some years ago proved disastrous to the crop. The International Sugar Committee are still trying to find a basis for a new world agreement upon production, but informal discussions in Holland as to the terms on which Java would participate have failed to produce any tangible result.

RUBBER — The market for plantation rubber was very quiet but the trade demand for spot and near delivery kept values comparatively steady. New York has been a disappointing buyer. No doubt, the general unrest in the political world and the possible effects on currencies etc., is checking business, but, for no apparent reason, there is a disposition to await the outcome of the next meeting of the International Rubber Regulation Committee which will be held at the end of September. The Committee increased the export quota for the last half of the current year by 5 per cent some months ago, and there is nothing in the stock position or present price of the commodity to lead anyone to think that a further release of rubber is in any way necessary.

COCOA — A feature has been the sharp rise in cocoa prices following a better market in New York. Actuals are firmly held and there are trade buyers awaiting to pick up any liquidating offers on the futures markets. Values have advanced 13 per 50 kilos to 29/- for good fermented Accra, old crop, while new crop Jan./March sold at 39/3, c. i. f. Continent.

COFFEE — A small auction of 510 packages of Coffee took place. Jamaica sorts made dearer prices, while the few Kenyas offered realised steady rates.

TEA — The market for Indian teas reopened after the holidays with a good tone. Common sorts were about steady but mediums showed some irregularity. Some early new seasons Assams sold disappointingly failing to make valuations.

JUTE — Jute values have been marked down throughout the week in sympathy with Calcutta and the market closed quiet at 7/6 per ton decline. First Marks, old crop, sold latterly at £17.1.3. and new crop at £17.6.3. per ton, c. i. f.

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BRAZIL 100\$000

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TIMBER. — The demand for Lagos and Tabasco mahogany showed some improvement and there was a satisfactory inquiry for Honduras, Cargo quotations are as follows: —Tabasco squared 8d. to 10d., round 6d. to 9d.; Guatemalan 6d. to 9 d.; Honduras, squared 9d. to 11d., round 6d. to 9d.; Nicaraguan, squared 7d. to 9d., round 6d. to 8d.; C. Rican 5d. to 8d.; Panama 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 Jamaica 4d. to 8d. per foot.

FRUIT — Oranges met an active demand and prices were higher. Brazilian, Peras, boxes, 150,14s.3d. to 15s.3d.; 176,15s.9d. to 16s.; 200,16s. to 16s.9d.; 216,16s.6d. to 16s.9d.; 226/252,17s.6d. to 19s.; 288/324,20s. to 22s.; South African, Navels, 96,10s.9d. to 11s.6d.; 112,12s. to 14s.; 126,12s.9d. to 15s.9d.; 150/176,13s.6d. to 16s.6d.; 200/216,14s.6d. to 17s.; 252/288,15s.3d. to 20s. Bananas steady; Canary 11s. to 16s. per crate; Brazilian 6s. to 7s., and Jamaican 6s. to 6s.6d. per 10 dozen. Imports from Brazil last week included 43,000 bunches of bananas and 32,000 boxes of oranges.

HIDES — Values were occasionally slightly higher and there was a fair business in dry River Plates. B. A. Americanos were quoted at 7½d.; B. A. Becerros 7½d.; B. A. Anchos at 6½d.; B. A. Inservibles 5½d., and M. V. Americanos at 7½d. per lb, with business reported on this basis. Other business included good lines of salted Brazils to America at up to 4½d. for Barretos. Dry Parnahybas sold at 7d.

BAHIA COCOA MARKET REPORT

BAHIA, August 14th. 1936

STATISTICS:

	Bags
Receipts from 1st to 13th. inst	151.858
Shipments do do	146.936
Stocks on 13th. inst.	42.421

At present only the s/s "Thule" is loading in Ilhéos and we estimate stocks there, ashore and afloat, to amount to about 50,000 bags.

Receipts continue very delayed owing to bad weather, lack of railway, land, river and sea transports, and also on account of transport difficulties from the farms down to the commercial centers.

CORP & WEATHER: —

Weather conditions are different in each district and in general very irregular. Clearings for the midcrop, although somewhat delayed will be normal and as regards the main crop we would quote the following information received on average from the various producing zones:

South: calculate that the crop will be less about 10 to 20%;

North: estimate a decrease, however there is no certainty;

Central Zones: as regards Ilhéos the crop will be more or less equal to 1935/36, in other districts a diminution of 10 to 15% is expected.

Summarily, we think that the main crop will be 10% short, but on the other hand the midcrop will give a surplus of 5 to 10% and finally the total crop output may attain 2,600,000 bags as the last one however, the tendency favours a shortage rather than a surplus.

MARKET & PRICES: —

Our market is firm and advancing owing to a strong demand from European and American markets.

Business has been done to Europe at 29/- to 30/- and to New York at 6¼ ct. to 67/16 cts. for Sept./November and Jan./March shipment, respectively.

Locally, short coverings have been made on the basis of 6½ cts. and sellers are asking now 1/16 to ¼ more.

QUOTATIONS: —

We quote on Superior current quality as follows:

c. & f. New York	Sept./Nov. shipt.	6.30 cts. per lb.
	Oct./Dec.	" 6.40 do
c. & f. A'dam op.	Sept./Oct.	" 29/3 per 50 kilos
	Oct./Dec.	" 29/9 do
c. i. f. B. Aires	September	" m\$ñ-50.50 per 100 ks.

EXCHANGE: —

Steady throughout the week, the banks buying at the following rates:

	Sterling	Dollar
Official rate	Rs. 57\$540	Rs. 11\$440
Frete rate	Rs. 85\$100	Rs. 16\$950

CORRÊA RIBEIRO & CIA.



DEWAR'S
"White Label"
WHISKY



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Typewriters, Calculating and Addressing Machines

GENERAL OVERHAULING & REPAIRING
WORK GUARANTEED ONE YEAR
STEEL FURNITURE — FOR OFFICES

RUA SÃO PEDRO, 57 ---- TEL. 23-3319

CHEMICAL PRODUCTS

BRAZILIAN IMPORTS — MAY, 1936

Commodities	Kilos	£ gold			
Acetic acid	229	27		Borates and borax, granulated	19.902 197
Citric acid	31.403	1.553		Chromide of potassium or soda, for other than industrial uses	10 1
Muriatic or hydrochloric and Nitric acid	—	—		Chromide of potassium or soda for industrial uses	37.208 1.117
Boric acid	10.514	231		Chromium salts, not specified	314 6
Organic acid	12.973	587		Chromium salts for industrial use	3.252 133
Sulphuric acid	18.600	200		Silicate of Soda and potassium for industrial uses	408.893 1.730
Tartaric acid	11.612	1.094		Sulfuretted sodium	229.291 1.613
Tannic acid	3.910	337		Carbide of calcium	— —
Acids unenumerated	722	105		Capsules, pills, globules, etc. for medicinal use	1.306 7.664
Chemical manures	2.510.802	10.230		Chlorate of potassium and sodium	38.000 1.072
Arsenic acid	21.153	249		Chlorates or chlorides, other alkaline salts, bromides, iodides, etc. not specified	4.359 1.129
Bromine	88	43		Barium chloride for industrial uses	6.000 48
Mineral waters for medicinal use	6.126	521		Chlorides for industrial uses, not specified	25.661 288
Cocaine	8	328		Aggressive chemical compositions and their ingredients	1.611.155 3.442
Codeine	50	1.162		Chloride of Lime	99.322 1.764
Cafeine	187	105		Chloride of calcium	36.904 177
Morphine	31	818		Ethyl chloride	7 10
Quinine	879	2.542		Medicinal elixirs and liquors	1.983 624
Other alkaloids and salts thereof	58	667		Medicinal plasters	3.250 975
Liquid ammonia	258	18		Medicinal ampoules	3.270 14.687
Alcohols and other spirits for scientific use	61	44		Medicinal drops	1.508 5.195
Strychnine	22	93		Glycerine	6.565 322
Benzine	6	1		Iodide of potassium	791 307
Bicarbonate of soda	149	815		Lysol, creoline and similar preparations	40.966 1.450
Carbonate of ammonia	17.120	146			



MUNSON SS. LINE

The only North - American Luxurious Liners
— on the "BRAZIL - NEW YORK" route —

21 Thousand Tons each — First and Tourist Class Accommodation — Special prices for TRIANGULAR VOYAGES "RIO-NEW YORK-EUROPE-RIO" or "RIO-EUROPE-NEW YORK-RIO"

To New York

To Buenos Aires

SAILINGS FROM RIO:-	WESTERN WORLD	August	27th.	—	
	SOUTHERN CROSS	September	10th.	August	28th.
	PAN AMERICA	September	24th.	September	11th.
	AMERICAN LEGION	October	8th.	September	26th.

These modern liners are newly reconditioned and renovated

FOR RATES & FURTHER INFORMATION. The Federal Express Co.
RIO DE JANEIRO - SANTOS - SÃO PAULO

Colloidal metals and metalloids	23	115	Sulphites, hyposulphites, and other like salts for scientific use, not specified	1.577	128
Precious metals for use in chemical preparations	47	75			
Cod liver oils and emuls, thereof	4.581	210	Sulphites, hyposulphites, and other like salts for industrial, use not specified	63.463	1.789
Other medicinal oils and emulsions	1.198	456	Various medicinal solutions	2.387	1.312
Oxides for scientific uses not specified	4.898	630	Vaccines and serums in ampoules or tubes	222	1.236
Oxides for industrial uses not specified	18.816	1.444	Chemical products for scientific use not specified	12.390	2.123
Caustic potash	—	—	Chemical products for industrial use not specified	254.690	9.644
Pharmaceutical and medicinal preparations, not specified	23.602	21.040	Chemical products for textile industries	4.230	454
Medicinal soap	135	58			
Caustic soda	2.212.873	17.398	Total imports	6.808.507	125.912
Copper sulphate	18.278	197			
Sodium sulphate	265.206	680			
Vaseline	17.511	512			
Magnesium sulphate	99.621	307			
Sulphates, not specified	25.881	237	Note: See N.° 21. Page 12		

FRUITS AND NUTS

BRAZILIAN IMPORTS — 5 MONTHS JANUARY/MAY

Commodities	Kilos		Value cif in £	
	1936	1935	1936	1935
Almonds				
Hazelnuts	40.318	35.456	2.604	2.323
Chestnuts	40.698	17.355	1.561	992
Apples	952	3.730	21	62
Walnuts	1.565.942	2.237.170	23.197	37.339
Pears	42.068	88.804	1.419	2.910
Grapes	2.262.772	2.363.242	34.356	36.862
Dried fruit, unenumerated	1.745.789	1.856.774	32.515	30.766
Fresh fruits, unenumerated	337.830	270.895	11.117	9.977
TOTAL	1.001.546	854.258	20.796	17.372
	7.037.915	7.727.684	127.586	138.603

Note: See N. 1 — Page 13.

SÃO PAULO RAILWAY COMPANY

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Currency	Ex. change	Sterling	Total to date	Year	Currency	Exchange	Sterling	Total to date
1935 Aug. 4th.	2.063.597\$790	92\$800 or 2d. 19/32	22 237- 1- 0	801.400-18- 1	1936 Aug. 11th.	2.016.288\$830	92\$300 or 2d. 19/32	21.844-19- 0	823.245-17- 1
1936 Aug. 2nd.	3.100.000\$000	85\$900 or 2d. 51/64	36.088- 9- 5	959.078- 2- 0	1936 Aug. 9th.	2.600.000\$000	85\$700 or 2d. 51/64	30.338-8- 0	989.416-10- 0
Increase	1.036.402\$210	Cd. -13/64	13 851- 1- 5	157.677- 3-11	Increase	583.71\$170	Od. 13/64	8.493-9- 0	166.170-12-11.
Decrease	—	—	—	—	Decrease	—	—	—	—

C O D F I S H

BRAZILIAN IMPORTS — JUNE 1936

Origin	Kilos	Value cif
Great Britain	443.631	1.186:339\$
Norway	43.260	102:035\$
Canada	7.250	14:474\$
Newfoundland	383.454	720:496\$
Iceland	28.710	66:171\$
TOTAL	906.305	2.089:515\$
Equivalent in £ (gold)		14.653
Destination		
Manaos	3.300	10:799\$
Pará	2.700	8:709\$
Recife	134.714	256:654\$
Maceló	58.060	111:040\$
Bahia	76.584	152:617\$
Rio de Janeiro	398.293	1.047:814\$
Santos	229.174	491:031\$
Paranaguá	1.740	4:807\$
Pelotas	1.740	6:044\$
TOTAL	906.305	2.089:515\$

IMPORTS BY ORIGIN — IN KILOS

Origin	1936	1935	1936
Great Britain	2.257.099	1.963.753 +	293.346
Norway	946.400	1.239.643 —	293.243
Canada	159.648	246.948 —	87.300
Newfoundland	8.048.138	6.709.110 +	1.339.028
Iceland	839.115	249.690 +	589.425
Sundries	42.533	68.364 —	25.831
TOTAL	12.292.933	10.477.508 +	1.815.425

IMPORTS JANUARY TO JUNE 1932 TO 1936

Years	Kilos	Value cif	££
1932	15.240.255	26.459:362\$	351.557
1933	14.679.777	23.332:336\$	349.434
1934	10.782.133	20.857:430\$	205.948
1935	10.477.508	22.534:651\$	185.391
1936	12.292.933	26.872.399\$	185.925

Note: See N.º 4 — Pag. 128.



THE ROYAL BANK OF CANADA

(Inc. 1869)

Authorised Capital \$ 50.000.000.
 Paid up Capital \$ 35.000.000.
 Reserve Fund \$ 20.000.000.
 Balance Sheet of S. Paulo Branch as at 31st. July, 1936

A S S E T S

Bills discounted	6.514:474\$300
Bills receivable	226:832\$300
Foreign collections	9.507:000\$000
Domestic Collections	16.290:234\$600
Loans and advances	61.946:627\$653
Securities in safe custody	73.614:300\$900
Securities in guarantee	36.793.428\$700
Branches	1.314.213\$700
Local correspondents	671:096\$590
Foreign correspondents	26:809\$000
Sundry accounts	5.352:085\$900

CASH: —

Cash on hand, on deposit with Bank of
 Brasil and in other Banks 21.585:238\$920
 Government and other securities 3.927:241\$435
Rs. 237.769:583\$998

L I A B I L I T I E S

Time deposits	15.484:961\$300
Deposits	52.917:770\$640
Securities as per contra	110.407:729\$600
Due to head office	4.500:000\$000
Branches	19.900:003\$650
Bills for collection as per contra	25.797:234\$600
Local correspondents	999:214\$320
Foreign correspondents	218:431\$200
Sundry accounts	7.544:238\$688
Rs. 237.769:583\$998	

W. N. Frank
 Asst. Manager

J. D. Campbell
 Pro-Accountant

MOTOR TRUCKS

Brazilian Imports — 5 months 1936

MARKS	NUMBER
Bedford	44
Chevrolet	1.699
Commer	12
D.K. W.	12
Dodge	118
Fiat	1
Ford	1.566
G. M. C.	1
Hansa	10
Henschell	6
Indiana	16
International	786
Mercedes	9
Oldsmobile	96

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

Opel	9
Reo	30
Saurer	1
Stewart	5
Studebaker	2
Stuee	11
Scammel	1
Volvo	16
White	5
Unenumerated	5

Imports — 5 months 1936 4.461
 Ditto Ditto 1935 4.319
 Ditto Ditto 1934 3.089

Note: See N.º 3 Page 99

(To be continued)

EXCHANGE

OFFICIAL MARKET RATES

<i>Rio de Janeiro</i>	Buy 1936 Aug. 21st.	Sell 1936	Sell 1936
		The quotations	
London	57.540		are no longer
New York	11.440		
Paris	7.45		existent, and
Berlin	3.520		
Brussels	1.935		the columns
Buenos Aires	3.140		
Lisbon	520		will be with
Madrid	1.555		
Milan	895		drawn shortly.
Montevideo	5.500		
Zurich	3.795		
Amsterdam	7.795		

FREE MARKET RATES

<i>Rio de Janeiro</i>	Buy 1936 Aug. 21st	Sell 1936 Aug. 21st.	Sell 1936 Aug. 14th.
London	85.300	85.700	85.700
New York	16.970	17.030	17.060
Paris	1.100	1.126	1.120
Berlin	—	5.300	5.300
Brussels	—	2.875	2.880
Buenos Aires	4.720	4.800	4.770
Lisbon	—	780	780
Madrid	—	—	—
Milan	—	—	—
Montevideo	—	8.800	8.800
Zurich	—	5.550	5.560
Amsterdam	—	11.570	11.570

LONDON RATES

<i>London on:—</i>	1936 Aug. 21st.	1936 Aug. 14th.
New York Dollar	5.03½	5.02¾
Paris Franc	76.50	76.37
Berlin Mark	12.50	12.50
Amsterdam Florin	7.41	7.41
Brussels Belga	29.82	29.85
Berne Franc	15.44	15.43
Lisbon Escudo	110½	110
Madrid Peseta	40.00	39.00
Genoa Lira	63.87	63.87

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MONEY MARKET

DISCOUNT RATES

	1936 Aug. 21st.	1936 Aug. 14th.
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 Aug. 21st.	Sell 1936 Aug. 21st.	Sell 1936 Aug. 14th.
£ Sterling	86.000	86.700	86.700
\$ U. S. A.	17.250	17.500	17.300
\$ Canadá	16.800	17.200	17.100
Franc (France)	1.130	1.145	1.150
Franc (Belgium)	570	585	590
Franc (Swiss)	5.450	5.550	5.600
Mark (German)	4.300	4.500	4.500
Mark (Finnish)	—	—	—
Crown (C. Slovak)	600	680	—
Crown (Denmark)	3.770	3.850	3.850
Crown (Sweden)	4.370	4.450	4.450
Crown (Norway)	4.250	4.350	4.350
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	785	800	800
Florim (Helland)	11.450	11.600	11.600
Lei (Rumania)	—	—	—
Lira (Italy)	1.185	1.200	1.200
Peseta (Spain)	1.500	1.700	1.750
Peso (Argentine)	4.720	4.750	4.730
Peso (Bolivia)	—	—	—
Peso (Chile)	560	580	580
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.500	8.800	8.650

FREE MARKET OPENING RATES OF BANK OF

LONDON & SOUTH AMERICA LTD.

	£	\$
Aug. 15th.	85.900	17.100
" 17th.	85.900	14.100
" 18th.	85.900	17.100
" 19th.	86.200	17.130
" 20th.	86.000	17.100
" 21st.	86.000	17.100

RIO STOCK EXCHANGE

Friday, 21 st. August. 1936

THE STOCK MARKET

Reajustamento c/2		LONDON	
	Sell	Buy	
coupons	790\$	788\$	Brazil Funding 185%
Ditto c/3 coupons	—	740\$	Ditto, 1914 new
Ditto, c/4 coupons	—	765\$	Conversion, 1910, 4%
Ditto, c/5 coupons	725\$	7220\$	Ditto 1908, 5%
Uniformizadas	772\$	770\$	Federal District 5%
Sundry issues nom.	772\$	770\$	Anglo-South Am. Bk. Ltd. ord.
Ditto, to bearer	772\$	769\$	Brazilian Traction, ord.
Ferrovias R a i l -	—	1:020\$	S. Paulo Coffee Estate Co. Ltd. 7%
ways Bonds	—	1:010\$	Cables Wireless Telg. Co. Ltd. 7%
Treasury Obligation	—	1:015\$	West. Tel Co. Ltd. 4% Dec. Stk. Red
(1921)	—	1:015\$	Braz. Warrant A'gy & F'nce Co. Ltd. ord.
Ditto, 1930	1:020\$	470\$	Rio de Jan. City Imp. Co. Ltd., ord.
Ditto, 1932	1:020\$	435\$	Imperial Chemical Ind. Ltd.
Dito, 500\$ 8%	470\$	108\$	S. Paulo Railway
Rio 100\$, 4%	—	840\$	Leopoldina Ry, 6½% Term. Dec. 1933
Ditto, 1:000\$ 8%	—	930\$	Rio de Janeiro Flour Mills
O Minas 1:000\$ 9%	935\$	755\$	Bank of London & South America
Ditto, 7%	760\$	144\$	Royal Mail
Ditto, 200\$ 5%	144\$5	—	British War Loan 3½% 1927-47
Ditto 1:000\$ 5% nom.	620\$	—	Consols 2½%
Ditto, 1:000\$ 5% bearer	600\$	—	
Municipal Loan 6%	—	143\$	
1906, bearer	—	425\$	
Ditto, 1904, £ 20,	—	400\$	
beaerr	—	141\$	
Dito, nom.	—	140\$	
Dito, 1914	143\$	138\$	
Dito, 1917	143\$	162\$	
Ditto, 1920, bearer	140\$	165\$5	
Ditto, dec. 3.6.24	165\$	161\$	
Ditto, 1931 (c/i)	166\$	182\$	
Ditto, dec. 20.97	164\$	164\$	
Ditto, 1999	164\$	183\$	
Ditto, 2093, 8%	183\$	164\$	
Ditto, 1948 7%	164\$	700\$	
Belli Horizonte	720\$	161\$	
Dec. 1.550 7%	—	161	
Dec. 1535 bearer	—	183\$	
Ditto, 1.933 bearer	183\$	165\$	
Dito, 1.622	165\$	162\$	
Ditto, 2.339 7%	—	178\$	
Petropolis 200\$ (1918)	185\$	460\$	
Porto Alegre 500\$ 8%	480\$	800\$	
Esp: Santo 1:000\$ 8%	820\$	800\$	

NEW YORK		1935	1936	1936
		Aug. 21st.	Aug. 14th.	Aug. 21st.
American & Foreign Power Co., In	8.37	7.25	6.87	
American Telephone & Telegraph Co.	138.12	175.12	173.50	
Armour & Co. of Illinois "A" Stock	4.00	5.37	5.12	
Atlantic Refining Co.	24.00	28.12	27.62	
Brazilian Traction L. & P. Co., Ltd.	—	—	—	
Corn Products Refining Co.	68.25	66.00	64.50	
Electric Bond & Share Co.	17.12	23.37	21.62	
General Electric Company	31.87	47.00	45.50	
General Motors Company	42.50	66.25	65.12	
Internat'l Business Machines Corp.	—	165.00	—	
International Cement Corp	29.75	54.25	53.50	
International Harvester Co.	52.75	81.25	77.50	
Radio Corporation of America	—	11.00	10.37	
Standard Oil Co. of New Jersey	46.25	64.37	62.25	
Texas Company	20.75	39.12	38.25	
United States Steel Corp.	44.37	67.62	65.87	
Westinghouse Electric & Manuf. Co.	64.75	142.00	135.75	
American Tobacco	100.00	99.50	99.50	
Eastman Kodak Co.	—	181.75	178.00	
Chrysler Corporation	59.12	115.62	115.62	
Chase National Bank, N. Y.	34.00	48.00	48.00	
National City Bank, N. Y.	31.00	43.00	43.00	
Royal Bank of Canada	143.00	177.00	175.00	

Banks:—

Bôa Vista	650\$	600\$
Brasil	383\$	380\$
Portuguez nom.	97\$	—
Ditto, bearer	105\$	98\$
Commercio	210\$	205\$
Mercantil	—	465\$
Funcionarios	50\$	—
C. R. Minas	320\$	290\$

Railways:

M. S. JERONYMO	98\$5	96\$
Paulista	215\$	212\$

Insurance: —

Previdente	3:000\$	2:850\$
Argos Fluminense	3:000\$	2:800\$
Sagres	450\$	380\$
Confiança	380\$	—
Varegistas	—	1:500\$
Integridade	—	310\$
Garantia	—	100\$
Guanabara	—	150\$
U. dos Proprietarios	—	350\$
Textiles:—		
Ind. Campista	—	150
Nova America	280\$	260\$
Brasil Industrial	350\$	325\$
Corcovado	—	60\$
S. Pedro	—	470\$
Manufatura	240\$	210\$
America Fabril	—	220\$

Alliança	60\$	40\$
Confiança	104\$	—
Petropolitana	—	170\$
Comela	125\$	—
Progresso Industrial	210\$	205\$
Sundry:—		
Artefactos de Borracha	180\$	150\$
Docas de Santos nom.	210\$	209\$
Ditto, bearer	—	230\$
Mestre Blatgé	208\$	205\$
Docas da Bahia	98\$5	7\$
Sul Mineira de Ele-		
ctricidade	—	200\$
Nickel do Brasil	160\$	—
Hollerith	—	1:260\$
Luz Stearica	210\$	198\$
Mercado Municipal	240\$	225\$
Fab. Cimento Portland	510\$	500\$
Debentures: —		
Tecido Alliança	—	150\$
Usinas Nacionaes	—	205\$
Docas de Santos	193\$	192\$
Bellas Artes	—	210\$
A. Paulista	19\$	1:070\$
Edificadora	130\$	125\$
Progresso e Ind. do		
Brasil	195\$	190\$
Manufatura	215\$	—
Hotel Palace	203\$	201\$
Mercado Municipal	—	216\$
Nova America	1:070\$	1:060\$

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COFFEE STATISTICS

ENTRIES

Week ending August, 15, 1936 - In bags of 60 kilos

	For the week ended		For the crop
	Aug. 15 1936	Aug. 8 1936	Aug. 15 1936
RIO:			
By Central and Leopoldina R'y	8,731	25,985	132,425
Warehouses	1,160	—	3,185
TOTAL	3,462	14,860	103,595
TOTAL	13,353	40,845	239,205
Total Santos	142,875	111,409	1,052,337
Total - Rio & Santos	156,228	152,254	1,291,542

The total entries by different S. Paulo Railways for the crop to August, 15, 1936

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	282,613	683,378	965,988	1,052,337

COFFEE LOADED (EMBARQUES)

Week ending August 15, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	Aug. 15 1936	Aug. 8 1936	Aug. 15 1936
Rio	34,365	28,497	214,394
Santos	259,777	104,513	1,113,125
Total - Rio & Santos	294,142	133,010	1,327,519

SALES OF COFFEE (DECLARED)

Week ending August, 15, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	Aug. 15 1936	Aug. 8 1936	Aug. 15 1936
Rio	14,232	21,452	136,453
Santos	117,000	185,000	928,000
Total - Rio & Santos	131,232	206,452	1,064,453

Value of Coffee Cleared for Foreign Ports

Week ending August, 15, 1936 - In bags of 60 kilos

PORTS	AUG. 15 1936	AUG. 8 1936	AUG. 15 1936	AUG. 8 1936	CROP TO AUG. 8, 1936	
	Bags	Bags	£	£	Bags	£
Rio	50753	19096	57940	21651	185723	205708
Santos	95806	204390	124515	262658	864124	1090539
TOTAL 1936/1937	146559	223486	182455	284309	1049847	1296247

COFFEE SAILED

Week ending Augst, 15, 1936 - In bags of 60 kilos

P. RTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	5796	37381	1990	5700	—	1876	52743	203316
Santos	50324	44289	27	1193	—	—	95833	864658
TOTAL	56120	81670	2017	6893	—	1876	148576	1068474

Our Own Stock

IN BAGS OF 60 KILOS

Rio stock on Aug. 8, 1936	714.750	
Entries for week ended August 15, 1936	13.353	
	728.103	
Loaded (Embarques) for week ended August, 15, 1936	34.365	
Local consumption week ended August, 15, 1936	3.500	
	691.304	
Stock at Rio on Aug. 15, 1936		2,024.691
Santos stock on Aug. 8, 1936		142.875
Entries for week ended August 15, 1936		2,167.566
	259.777	1,907.789
Loaded (Embarques) during for week ended Aug. 15, 1936		
Stock at Santos on Aug. 15, 1936		2,599.093
Stock at Rio and Santos on Aug. 15, 1936		2,739.441
Stock at Rio and Santos on Aug. 8, 1936		

NOTE - In the Rio stock, 1,066 bags, bonus of 10% to shippers were included.

COFFEE

Bahia Stock on 14th. August, 1936	22.045
Entries during week ending 21st. Aug. 1936	5.863
Available	27.908
Clearances during week:	
To U. S.	—
Europe	3.234
To Elsewhere	556
	3.790
Bahia Stock on 21st. August, 1936	24.118

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

BANK OF BRAZIL

Balance Sheets at at 14th. August 1936

ASSETS

Securities rediscounted	632.810:091\$900
Bank of Brazil current account . . .	1.909:323\$400
General Expenses	11:260\$000
	634.730:675\$300

LIABILITIES

National Treasury	610.000:000\$000
Reserve Fund	13.794:081\$400
Rediscounts	10.936:593\$900
	634.730:675\$300

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	15th August	2.214:000\$	2.80 d.	£ 25.830	£ 588.342
1935	17th "	1 951:000\$	2.59 d.	£ 21.055	£ 546.615
Incr.	X X	263:000\$.21 d.	£ 4.775	£ 41.727
Decr.	X X	—	—	—	—

São Paulo Railway

EXCELLENT PASSENGER AND GOODS TRANSPORT SERVICES FROM SANTOS TO SÃO PAULO AND THE INTERIOR

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Information: —

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 Estação da Luz R. Mons. Felippo, 3
 Caixa Postal "C" Caixa Postal "C"

SÃO PAULO

COFFEE PRICES CURRENT

Rio de Janeiro, 14th. August, 1936

COFFEE SERVICE	15	12	18	19	20	21	
Rio spot N.º 7	Holiday	148800	148800	148800	148800	148800	
" futures	August	148300	148350	148375	148350	148350	
	September	148200	148275	148275	148350	148350	
	October	148100	148250	148250	148275	148275	
	November	148150	148275	148225	148275	148300	
	December	148225	148375	148350	148400	148400	
	January	148100	148125	148100	148125	148175	
	Sales	15.000	11.500	14.500	9.000	11.500	
Santos spot N.º 4		188500	188500	188500	188400	188200	
" futures	August	188175	188175	188175	188175	188175	
	September	178975	188000	188000	178875	178775	
	October	178950	178825	178825	178700	178725	
	November	178950	178825	178800	178675	178550	
	December	178800	178900	178850	178575	178575	
	January	178700	178725	178675	178500	178775	
	Sales	22.500	5.500	28.500	32.500	32.500	
New York Rio spot N.º 6		8 ½	8 ½	8 ½	8 ½	8 ½	
" " " " N.º 7		8	8	8	8	8	
" " Santos " " N.º 4		9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	
" " " " " N.º 7		8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	
" " futures	September	4.78	4.86	4.84	4.30	4.61	
	December	4.88	4.97	4.95	4.92	4.76	
	March	4.86	4.92	4.90	4.87	4.71	
New contract	May	6.28	6.34	6.34	6.34	6.26	
	Sales	10.000	5.000	5.000	5.000	5.000	
Havre futures	September	Holiday	127 ½	126 ½	127 ¾	126 ½	125 ¾
	December		132 ½	131 ¾	133 ¼	132 ¼	131
	March		130 ½	135 ¾	137 ¼	136 ¼	135 ½
	May		139 ¼	138 ¼	139 ¾	138 ¾	138
	Sales		30.000	11.000	15.000	9.000	11.000
Hamburg futures	September	39	39	39	39	39	
	December	39	39	39	39	39	
	March	39	39	39	39	39	
	May	39	39	39	39	39	
	Sales	Nil	Nil	Nil	Nil	Nil	

Rio de Janeiro Coffee Manifests

Augs. 1st.

"LONDONIER"

Antwerp

Cia Nac. Comercio de Café	250
Pinto, Lopes & Cia	200
Sinner S/A	181
Theodor Wille & Cia, Ltd	125
Marcellino Martins Filho & Cia	117
Total	873

Augs. 1st.

"FORMIOSE"

Havre

Ornstein & Cia	2.250
Castro Silva & Cia	2.125
A. Jabour & Cia	1.280
E. G. Fontes & Cia	500
Theodor Wille & Cia, Ltd	250

Casa Blanca

Castro Silva & Cia	250
Mc. Kinlay S/A	125
Total	6.780

Augs. 1st.

"AMSTELAND"

Amsterdam

Pinto, Lopes & Cia	167
Marcellino Martins Filho & Cia	125
Total	292

"DELNORTE"

New Orleans

Abreu & Filhos	1.450
Castro Silva & Cia	810
American Coffee Corp.	500
E. G. Fontes & Cia	125
Total	2.885

Augs. 1st.

"PEDRO CHRISTOPHERSEN"

Buenos Aires

A. Jabour & Cia	2.000
Vivacqua Irmãos S/A	1.050

Rosario

Ornstein & Cia	100
--------------------------	-----

Assumpção

Vivacqua Irmãos S/A	100
Total	3.250

Aug. 2nd.

"CRUX"

Teneriffe

Sinner S/A	550
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Las Palmas

Sinner S/A	240
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Oslo

Ornsteins & Cia	125
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Toensberg

Mc. Kinlay S/A	63
--------------------------	----

Kristiansund

Theodor Wille & Cia, Ltd	63
------------------------------------	----

Total	1.041
--------------	--------------

Augs. 3rd

"PULASKI"

Dantzig

A. Jabour & Cia	188
Theodor Wille & Cia, Ltd	100
Pinto, Lopes & Cia	83

Gdynia

Leon Israel Co S/A	250
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Total	621
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Augs. 3rd.

"KRONP. MARGARETA"

Sundswal

E. G. Fontes & Cia	250
------------------------------	-----

Gavle

Marcellino Martins Filho & Café	125
Total	375

Augs. 3rd.

"ESPANHA"

Harburg

Cia Nac. Comercio de Café	751
E. G. FONTES & Cia	250
Castro Silva & Cia	250

Reykjavik

Cia Nac. Comercio de Café	45
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Total	1.296
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Augs. 3rd.

"WEST CACTUS"

San Francisco da California

Rebello, Alves & Cia	500
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Portland

Leon Israel & Cia	300
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Seattle

Arbuckle & Cia	500
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Total	1.300
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Augs. 4th

"ENRICO COSTA"

Trieste

Ornstein & Cia	550
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Cia Nac. Comercio de Café	438
Theodor Wille & Cia, Ltd	125
Mc. Kinlay S/A	63

Palermo

A. Jabour & Cia	286
---------------------------	-----

Bari

Rebello, Alves & Cia	30
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Gravosa

Cia Nac. Comercio de Café	125
-------------------------------------	-----

Methovich

Cia Nac. Comercio de Café	941
Vivacqua Irmãos S/A	875
Sinner S/A	125

Susak

Cia Nac. Comercio de Café	501
Vivacqua Irmãos S/A	439
A. Jabour & Cia	63

Pireus

A. Jabour & Cia	250
---------------------------	-----

Patrasso

A. Jabour & Cia	125
---------------------------	-----

Salonica

Theodor Wille & Cia Ltd	250
A. Jabour & Cia	125

Candia

A. Jabour & Cia	125
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Canea

A. Jabour & Cia	125
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Cavalla

A. Jabour & Cia	125
---------------------------	-----

Mytiline

A. Jabour & Cia	125
---------------------------	-----

Costanza

Ornstein & Cia	1.000
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Galatz

Ornstein & Cia	502
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Vama

Sinner S/A	113
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Total	7.426
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Augs. 5th

"MADRID"

Hamburg

Vivacqua Irmãos S/A	750
Ornstein & Cia	500
A. Jabour & Cia	250
Cia Nac. Comercio de Café	250

Total	1.750
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Augs. 6th

"GABEDELLO"

Buenos Aires

Rebello Alves & Cia	1.000
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Augs. 6th	
"WETERN PRINCE"	
New York	
E. G. Fontes & Cia	250
Augs. 6th	
"NORDSTJERNAN"	
Gefle	
A. Jabour & Cia	125
Hernoesand	
Mc. Kinlay S/A	125
Total	250
Augs. 6th	
"MENDOZA"	
Casa Blanca	
Sinner S/A	63
Gibraltar	
Sinner S/A	270
Oran	
Ornstein & Cia	250
Sinner S/A	126
Marcellino Martins Filho & Cia	125
A. Jabour & Cia	63
Alger	
A. Jabour & Cia	1.598
Castro Silva & Cia	875
Cia Nac. Comercio de Café	314
Ornstein & Cia	313
Sinner S/A	251
Vivacqua Irmãos S/A	250
Marseille	
Vivacqua Irmãos S. A.	125
Tunis	
A. Jabour & Cia	375
Castro Silva & Cia	250
Phelippeville	
A. Jabour & Cia	688
Paiva, Nunes & Cia	125
Bone	
Ornstein & Cia	63
Sousse	
Ornstein & Cia	63
Port Said	
Sinner S/A	250
Castro Silva & Cia	125
Alexandretta	
Sinner S/A	126
Beyrouth	
Sinner S/A	126
Total	6.813

Augs. 9th	
"AACHEN"	
Talcahuano	
Castro Silva & Cia	57
Valparaizo	
Theodor Wille & Cia, Ltd	1.690
Castro Silva & Cia	129
Total	1.870
Augs. 10th	
"ALCYONE"	
Rotterdam	
Theodor Wille & Cia, Ltd	1.062
Rebello Alves & Cia	500
Mc. Kinlay S/ A	75
Ornstein & Cia	42
Total	1.679
Aug. 10th	
"ATLANTA"	
Helsingfors	
Mc. Kinlay S/A	4.200
A. Jabour & Cia	750
Cia Nac. Comercio de Café	125
Marcellino Martins Filho & Cia	75
Abo	
Cia Nac. Comercio de Café	750
A. Jabour & Cia	375
Castro, Silva & Cia	125
Kotka	
A. Jabour & Cia	125
Wiborg	
A. Jabour & Cia	1.025
Pinto, Lopes & Cia	50
Mantyluoto	
E. G. Fontes & Cia	60
Mc. Kinlay S/A	50
Uleaborg	
A. Jabour & Cia	300
Ixpilla	
A. Jabour & Cia	175
Total	8.185
Augs. 11th	
"DUQUE DE CAXIAS"	
Buenos Aires	
Theodor Wille & Cia, Ltd	1.450
Augs. 13th	
"AYURUOGA"	
New York	
Theodor Wille & Cia, Ltd	757
Castro Silva & Cia	329

Arbuckle & Cia	200
Rebello, Alves & Cia	75
Total	1.361
Total Overseas	50.753

Santos Coffee Manifests

Aug. 1st	
"Kr. MARGARETA"	
Cothemburg	
Theodor Wille & Cia, Ltd	720
Hard, Rand & Cia	250
Almeida Prado & Cia	125
Cia Prado Chaves	125
Exp. Café Brasil, Ltd	125
Soc. Mogyana Export, Ltd	125
Lima, Nogueira & Cia	125
J. G. Martins & Cia, Ltd	125
Cia Paulista de Exportação	125
Ribeiro do Valle & Cia	120
Gefle	
Junqueira, Meirelles & Cia	1.000
E. Johnston & Cia, Ltd	250
Theodor Wille & Cia, Ltd	125
Almeida Prado & Cia	125
Leon Israel Co S/A	125
Cia Prado Chaves	125
H. La Domus & Cia	125
Stockholm	
Hard, Rand & Cia	875
Theodor Wille & Cia, Ltd	313
Cia Leme Ferreira	258
Soc. Nacional Export, Ltd	125
Helsingborg	
Hard, Rand & Cia	1.000
Malmoe	
Naumann, Gepp & Cia, Ltd	250
Exp. Café Brasil, Ltd	125
Carls hamn	
Almeida Prado & Cia	125
Total	6.911
Aug. 1st	
"ENRICO COSTA"	
Trieste	
Exp. Rubiac, Ltd	600
Theodor Wille Cia, Ltd	500
Almeida Prado & Cia	485
Genoa	
Exp. Rubiac, Ltd	800
Venice	
Barros Pentecado	105
Exp. Rubiac, Ltd	75
Mario Lionello	46
Naples	
Exp. Rubiac Ltd	200
Ancona	
Nioac & Cia, Ltd	180

Fiume		Oran		Sampaio Bueno & Cia 2.481	
Leon Israel Co S/A	105	H. La Domus & Cia	63	Ray Deininger & Cia, Ltd	2.250
Total	3.096	Gibraltar		Oswaldo Ferreira & Cia	1.300
Aug. 1st.		A. Sion & Cia	50	Martins, Gregory & Cia, Ltd	535
"ESPANA"		Total	4.929	Mc. Laughlin & Cia	531
Hamburg		Aug. 5th		Paiva, Nunes & Cia	525
Leon Israel Co S/A	1.500	"NORDSTJERNAN"		Naumann Gepp & Cia, Ltd	500
Aug. 2rd		Stockholm		Cia Leme Ferreira	500
"PULASKI"		Theodor Wille & Cia, Ltd	2.188	Cia Paulista de Exportação	500
Gdynia		Hard, Rand & Cia	2.000	Exp. Café Brasil, Ltd	500
Theodor Wille & Cia, Ltd	519	Lima, Nogueira & Cia	875	Nioac & Cia, Ltd	500
Hard, Rand & Cia	375	Junqueira, Meirelles & Cia	750	Luiz Ferreira & Cia	340
Cia Cafeeira de M. Geraes	250	Leon Israel Co S/A	625	Mellão, Nogueira & Cia	300
Dantzig		Sampaio Bueno & Cia	375	Theodor Wille & Cia, Ltd	254
Theodor Wille & Cia, Ltd	264	Almeida Prado & Cia	250	Leon Israel Co S/A	250
Hard, Rand & Cia	229	H. La Domus & Cia	250	Soc. Nacional Export, Ltd	250
Almeida Prado & Cia	19	H. La Domus & Cia	240	Gieseler & Cia	155
Total	1.656	Soc. Nacional Export, Ltd	212	Ramos, Silva & Cia	125
Aug. 4th.		Nioac & Cia, Ltd	125	Total	29.646
"PIEDRO CHRISTOPHERSEN"		Cia Prado Chaves	125	Aug. 7th	
Buenos Aires		E. Johnston & Cia Ltd	125	"ATLANTA"	
Raphael Sampaio & Cia	542	Hermann, Gaih & Cia, Ltd	125	Helsinki	
Nioac & Cia, Ltd	250	J. G. Martins & Cia, Ltd	100	Theodor Wille & Cia, Ltd	300
Martins Gregory & Cia, Ltd	98	Gotemburg		Abo	
Total	890	Hard, Rand & Cia	1.800	Cia Paulista de Exportação	125
Aug. 4th		Lima, Nogueira & Cia	1.250	Total	425.
STUART STAR		Theodor Wille & Cia, Ltd	813	Aug. 8th	
Buenos Aires		Almeida Prado & Cia	375	"SATARTIA"	
Eugenio Teuber	169	Naumann, Gepp & Cia, Ltd	150	Boston	
Aug. 4th		Martins, Gregory & Cia, Ltd	125	Ray Deininger & Cia, Ltd	4.250
"MADRID"		Cia Prado Chaves	125	American Coffee Corp.	3.500
Hamburg		Soc. Mogyana Export, Ltd	125	Theodor Wille & Cia, Ltd	1.925
Nauman, Gepp & Cia, Ltd	941	Gefle		Vidigal, Prado & Cia	1.000
Vidigal, Prado & Cia	250	Junqueira, Meirelles & Cia	375	Hard, Rand & Cia	1.625
Leon Israel Co S/A	230	Theodor Wille & Cia, Ltd	375	Arbuckle & Cia	750
Total	1.421	H. La Domus & Cia	125	Almeida Prado & Cia	750
Aug. 5th.		J. G. Martins & Cia, Ltd	125	Cia Paulista de Exportação	750
"VZODNEN"		Malmoe		E. Johnston & Cia, Ltd	500
Marseille		Almeida Prado & Cia	525	Naumann, Gepp & Cia, Ltd	500
Theodor Wille & Cia, Ltd	2.312	Theodor Wille & Cia, Ltd	466	Sampaio Bueno & Cia	250
Leon Israel Co S/A	1.000	Leon Israel Co S/A	58	Zander & Cia, Ltd	125
Camargo, Pacheco & Cia	250	Helsingborg		Philadelphia	
Fed. Paulista Coop. de Café	250	Hard Rand & Cia	500	Hard, Rand & Cia	1.750
Naumann, Gepp & Cia, Ltd	188	Junqueira, Meirelles & Cia	250	E. Johnston & Cia, Ltd	1.378
Hard, Rand & Cia	125	Sundswal		Almeida Prado & Cia	750
Nioac & Cia, Ltd	125	Theodor Wille & Cia, Ltd	125	Theodor Wille & Cia, Ltd	250
Martins, Gregory & Cia, Ltd	125	Carlskrona		Arbuckle & Cia	250
Nossack & Cia	65	Theodor Wille & Cia, Ltd	125	Zander & Cia, Ltd	250
Alger		Varberg		Sampaio Bueno & Cia	125
Theodor Wille & Cia, Ltd	125	Hard, Rand & Cia	125	Total	20.678
Martins, Gregory & Cia, Ltd	125	Carlstad		Aug. 8th	
Alexandria		Cia Paulista de Exportação	125	"ALCYONE"	
Theodor Wille & Cia, Ltd	126	Total	16. 687	Rotterdam	
WESTERN PRINCE		Agus. 5th		Theodor Wille & Cia, Ltd	5.375
New York		Carlskrona		Naumann, Gepp & Cia, Ltd	1.000
American Coffee Comp.	15.000	Theodor Wille & Cia, Ltd	125	Leon Israel Co S/A	500
Hard, Rand & Cia	2.850	Varberg		Sampaio Bueno & Cia	439
Total Overseas		Hard, Rand & Cia	125	Junqueira, Meirelles & Cia, Ltd	250
		Carlstad		Cia Prado Chaves	100
		Agus. 5th		Total	7.664
		WESTERN PRINCE		Aug. 8th	
		New York		"NORTHERN PRINCE"	
		American Coffee Comp.	15.000	Buenos Aires	
		Hard, Rand & Cia	2.850	Lima, Nogueira & Cia	134
		Total Overseas		Total Overseas	95.806

COASTWISE		London
Augs. 7th		Armour Co. Frozen offal . . . 52,241
"ITAMBE"		
	Rio de Janeiro	Aug. 11th.
Consulado da Austria	1	"GROIX"
Augs. 7th		Bordeaux
"ITABERA"		Frig. Anglo Frozen beef . . . 2,029
	Ihéos	Havre
Ancona Lopez & Cia	1	Frig. Anglo Frozen beef . . . 4,100
Augs. 9th		Armour Co. Frozen beef . . . 4,070
"CARL HOEPCKE"		
	Ihéos	Antwerp
Theodor Wille & Cia, Ltd	25	Armour Co. Frozen beef . . . 25,457
Total Coastwise	27	94,647

Aug. 10th.	"HIGHLAND MONARCH"
London	11,675
Aug. 10th.	WATERLAND
Amsterdam	6,613
	ORANGES IN CASES
Aug. 13th.	"WATERLAND"
Amsterdam	1000
	FROM S. SEBASTIAO
	BANANAS IN BUNCHES
Aug. 8th.	"ALMEDA STAR"
London	24,649
	"ORANGES IN CASES"
Aug. 8th	"ALMEDA STAR"
London	2,000

MEAT	
MEAT CLEARANCES DURING WEEK	
ENDING. AUGUST 14th. 1936	
(PER DESTINATION)	
Aug. 10th.	"HIGHLAND MONARCH"
Glasgow	Armour Co. Frozen offal . . . 6,750

FRUIT	
CLEARANCES DURING WEEK	
... ENDING AUGUST. 14th. 1936	
CONFIRMATION OF SANTOS FRUIT	
BANANAS IN BUNCHES	
Aug. 8th.	"ALMEDA STAR"
London	8,181

FRUIT	
CLEARANCES DURING WEEK	
... ENDING AUGUST. 14th. 1936	
CONFIRMATION OF SANTOS FRUIT	
BANANAS IN BUNCHES	
Aug. 8th.	"ALMEDA STAR"
London	24,649
	"ORANGES IN CASES"
Aug. 8th	"ALMEDA STAR"
London	2,000

RUBBER

The Movement of Rubber in the port, of Para during the week ending Aug. 21st. 1936 was as follows:

Stock on August, 14th. 1936	4,955,843
Entries during week ending August 21st. 1936	300,954
Available	5,256,797
Clearances during week:	
To Europe	55,790
To the U. S.	—
To other ports	18,390
	74,180
Stock on August, 21st. 1936	5,182,617



Spot Rubber was quoted at Pará on August 21st. 1936 as follows, per Kilo:

Island	5\$800
Sertão Fine	2\$800
Sernamby Inland	4\$400
Sernamby Sertão	2\$600
Caucho	2\$800

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
July 17	Santos	Brasil	Gothemburg	24	4,004
July 17	"	"	Gdynia	651	113,148
July 30	"	Springbank	Osaka	9,165	1,613,070
July 30	"	"	Yokohama	2,222	387,064
July 30	"	"	Kobe	2,802	497,148
July 30	"	"	Gdynia	771	135,937
Aug. 1	"	Kronp. Margareta	Gothemburg	511	92,129
Aug. 1	"	"	Trieste	157	25,663
Aug. 4	Rio de Janeiro	Enrico Costa	Hamburg	1,425	241,870
Aug. 5	Santos	Westerwald	Bremen	1,136	197,349
Aug. 5	"	"	Genoa	847	152,460
Aug. 5	"	Mendonza	Gothemburg	135	22,918
Aug. 5	"	Nordstjerner	Hamburg	3,665	650,397
Aug. 5	"	Ludwigshafen	Bremen	4,430	757,328
Aug. 6	"	"	Bremen	330	57,623
Aug. 6	"	Atlanta	Gdynia	516	90,111
Aug. 7	"	"	Abo		
Aug. 7	"	"			

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 21th. August, 1936

Liverpool 12,30 P. M.		15	17	18	19	20	21
Pernambuco Maceio fair	spot	6.15	6.26	6.25	6.15	6.15	6.19
São Paulo fair	"	6.30	6.41	6.40	6.30	6.25	6.34
American Middling	"	6.76	6.86	6.85	6.75	6.65	6.74
American futures	October	6.24	6.34	6.33	6.23	6.18	6.27
	January	6.17	6.27	6.26	6.17	6.12	6.20
	March	6.18	6.28	6.27	6.18	6.12	6.20
	May	6.18	6.27	6.27	6.18	6.12	6.20
New York American	Middling Uplands	12.76	12.43	12.31	12.13	12.14	12.03
" " futres	October	11.71	11.83	11.71	11.58	11.64	11.53
	January	11.82	11.91	11.77	11.63	11.71	11.59
	March	11.87	11.96	11.81	11.68	11.77	11.65
	May	11.84	11.97	11.80	11.67	11.78	11.66

SUGAR SERVICE

New York futures	September	Holiday	2.76	2.70	2.74	2.76	2.74
	December		2.67	2.67	2.68	2.68	2.68
	January		2.50	2.49	2.49	2.49	2.49
	March		2.47	2.46	2.47	2.46	2.46
London futures	August	4/4	4/4	4/4	4/4	4/3 3/4	4/4 3/4
	September	4/4 1/4	4/4	4/4	4/3 3/4	4/3 3/4	4/4 3/4
	October	4/4 1/4	4/4	4/4	4/3 3/4	4/4	4/4
	December	4/4 3/4	4/4 3/4	4/4 3/4	4/4 1/2	4/4 3/4	4/4 3/4

RUBBER SERVICE

Upriver fine	Holiday	20	20	20	20	20
Smoked Sheets		16 3/8	16 1/4	16 1/4	16 1/4	16 1/4
Market		Quiet	B Steady	Steady	Quiet	Quiet

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