

# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

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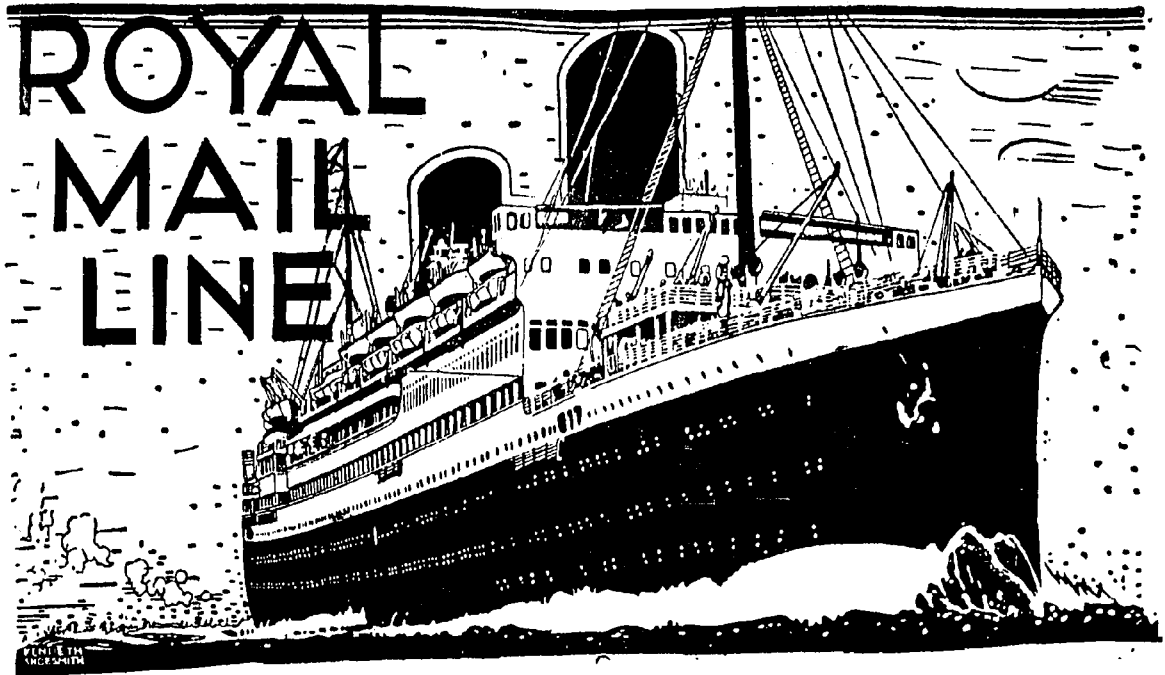
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VOL. 29

RIO DE JANEIRO, 28th. SEPTEMBER 1936

N.º 13

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SHERIDAN	—	—	7th. October.	27th. Oct.	29th. Oct.
BROWNING	10th. Oct.	17th. October	—	7th. Nov.	9th. Nov.
BALZAC	—	31st. October.	—	19th. Nov.	21st. Nov.
BRUYERE	7th. Nov.	14th. Nov.	—	5th. Dec.	7th. Dec.
BONHEUR	—	28th. Nov.	—	18th. Dec.	20th. Dec.

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RIO DE JANEIRO, 28th. SEPTEMBER 1936

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## Wileman's Brazilian Review

Established 1898

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In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

## Notes

São Paulo Railway At a time when the Central do Brasil Railway is attracting so much of the public's attention it is refreshing to cast an eye over the following news received from the São Paulo Railway Company last week.

A type of car which has not previously been seen in Brazil, but which has been introduced in Europe and the United States with extreme success, is being placed in service on the São Paulo Railway. This is a Pullman-Buffer coach, intended for the São Paulo-Santos service.

The coach consists of two sections; one equipped with the well known Pullman furnishing with which travellers on the São Paulo Railway are already quite familiar, and the other fitted out for a complete Buffet service. The accommodation in the Pullman section will be 13 chairs and the usual very modest extra fee of 2\$000 will be charged

for a reservation. The Buffet Section will, without doubt, command the admiration of passengers. Of recent years the São Paulo Railway service between São Paulo and Santos has been so considerably accelerated that it is now customary for passengers to arrange their journeys between meal-times in order that they may either lunch or dine in São Paulo or Santos, as the occasion demands. It has been found, therefore, that the restaurant cars have not been so extensively patronised as was the case a few years ago, and, consequently the number of lunches and dinners served on the journey between the two Cities has diminished considerably in recent years. Also, it has never been practicable for the São Paulo Railway to run its restaurant cars over the Serra, with the result that the Restaurant service is only maintained between S. Paulo and the Alto da Serra. The new Pullman-Buffer car, however, is to make the full journey and is equipped to supply all that may reasonably be needed in the way of meals and refreshments. Passengers will be able to obtain anything from a snack to a full meal at City prices.

The main feature of the new Pullman-Buffer car is a long counter running almost the whole length of the Buffet section; six fixed seats are placed in front of this counter and passengers may be seated whilst consuming food and drinks supplied to them. It will be recognised that this is an adaptation of the "Quick Lunch" system which is becoming universally popular. There are also three small tables in the Buffet at which passengers who wish to enjoy a more complete meal may sit. Along the front of the counter are compartments which may be used by passengers patronising the buffet for hats and small parcels. A chromium plated foot-rest and "Kicking Bar" runs the whole length of the counter. The appointments and fittings of the Buffet counter are all in the latest style of chromium steel and the general aspect of the new coach is, at the same time, exceedingly pleasant and dignified. Beneath the counter on the inside are ample cupboards and refrigerators, with space for carrying stocks of all kinds of food and drinks. The kitchen is well equipped to prepare and cook meals to suit all tastes.

The intention of the São Paulo Railway is to run the new Pullman-Buffer for two return trips from S. Paulo to Santos daily. It will be attached to the 8 o'clock morning and 4 o'clock afternoon "Rápidos" (expresses) from São Paulo and will return from Santos on a new "Rápido" leaving at 1. p. m. and again in the evening on the 7 o'clock train.

The new service commenced operation on Monday last, September 21st.

The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the presidency of Minister Sebastião Sampaio; Dr. José Carlos de Macedo Soares, Minister of State for Foreign Affairs, attended. The minutes of the 110th. meeting, held on September 9th., having been duly approved, the weekly subject matter was read, as usual; the following items, amongst others, were included; request from a Pernambuco exporter for authorisation to ship from that port

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For connecting services consult the Agencies

Sailing dates checked with Steamship Agencies on Friday  
previous to printing.

### DEPARTURES

Day	To	Service	Phone
Monday	5 pm	Panair Belem	22-0712
Tuesday	6 pm	Air France B. A.	23-0010
Wed' day	5 pm	Panair Fortaleza	22-0712
Thursday	2 pm	Condor Europe	23-1970
do	5 pm	Panair Manaus	
do	5 pm	do & U. S. A.	22-0712
do	6 pm	do B. A.	22-0712
Friday	5 pm	Panair P. Alegre	23-1970
do	5 pm	do do	22-0712
Saturday	6 pm	Condor Belem	23-1970
do	6 pm	do B. A.	23-1970
do	6 pm	do Cuyabá & Bolivia	23-1970
do	6 pm	Air France Europe	23-0010
Sunday	5 pm	Panair U. S. A.	22-0712
do	6 pm	Condor P. Alegre	23-1970

### ARRIVALS:

Day	Service	From	Phone
Monday	pm	Panair P. Alegre	22-0712
do	pm	do U. S. A.	22-0712
Tuesday	pm	Air France Europe	23-0010
Wed' day	pm	Condor P. Alegre	23-1970
Thursday	pm	Panair U. S. A.	22-0712
do	pm	Condor B. A.	23-1970
Friday	pm	Panair Manaus	22-0712
do	pm	Condor Belem	23-1970
Saturday	pm	do P. Alegre	23-1970
Sunday	pm	Air France B. A.	23-0010
do	pm	Panair Fortaleza	22-0712
do	pm	do B. A.	22-0712
do	pm	Condor Europe	23-1970

### TO EUROPE

Dep.	Vessel	Destination	Phone
29	Asturias . . . . .	Smpton . . . . .	23-2161
29	Andalucia Star . . . . .	London . . . . .	23-5988
30	General Osorio . . . . .	Hamburg . . . . .	23-5947
3	Conte Biancamano . . . . .	Genoa . . . . .	23-5840
5	Belle Isle . . . . .	Havre . . . . .	23-1965
7	Mendoza . . . . .	Genoa . . . . .	23-2930
9	Vigo . . . . .	Hamburg . . . . .	23-5947
9	Aanstelland . . . . .	Amsterdam . . . . .	22-9900

### FROM EUROPE

Arrives	Vessel	From	Phone
28	Highland Monarch . . . . .	London . . . . .	23-2161
4	Florida . . . . .	Genoa . . . . .	23-2930
5	Arlanza . . . . .	Smpton . . . . .	23-2161
7	Monte Olivia . . . . .	Hamburg . . . . .	22-5947
8	Neptunia . . . . .	Trieste . . . . .	23-5840
9	Jamaïque . . . . .	Havre . . . . .	23-1965

### TO U. S. A.

Dep.	Vessel	Destination	Phone
1	Eastern Prince . . . . .	New York . . . . .	23-0754
8	American Legion . . . . .	New York . . . . .	23-2000

### FROM U. S. A.

Arrives	Vessel	From	Phone
2	Southern Prince . . . . .	New York . . . . .	23-0754
9	Western World . . . . .	New York . . . . .	23-2000
21	Delmundo . . . . .	New Orleans . . . . .	23-4134

### TO BUENOS AIRES

Dep.	Vessel	Phone
2	Southern Prince . . . . .	23-0754
5	Arlanza . . . . .	23-2161
4	Florida . . . . .	23-2930
7	Monte Olivia . . . . .	23-5947
8	Neptunia . . . . .	23-5840
9	Western World . . . . .	23-2000
12	H. Obieftain . . . . .	23-2161

### FROM BUENOS AIRES

Arrives	Vessel	Phone
29	Asturias . . . . .	23-2161
29	Andalucia Star . . . . .	23-5988
30	General Osorio . . . . .	23-5947
1	Eastern Prince . . . . .	23-0754
3	Conte Biancamano . . . . .	23-5840
6	Mendoza . . . . .	23-2930
8	American Legion . . . . .	23-2000
9	Vigo . . . . .	23-5947
13	Almeda Star . . . . .	23-5988

### TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
6	Africa Maru . . . . .	Yokohama . . . . .	23-5988

### FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
29	Montevideo Maru . . . . .	Kobe . . . . .	23-5988

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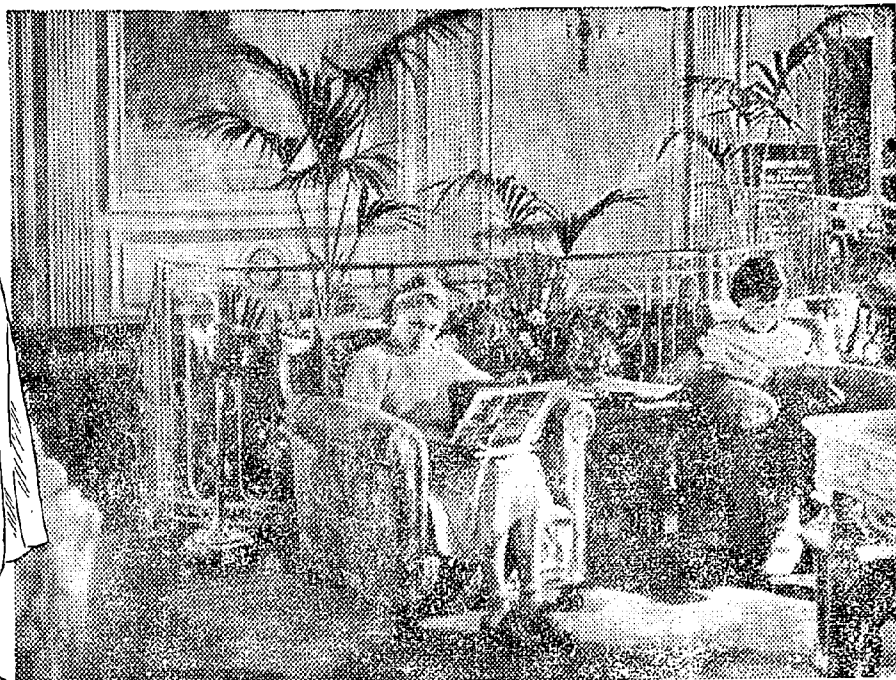
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Almeda Star	Out. 13

### SOUTHBOUND

Avila Star	Out. 19
Andalucia Star	Nov. 16

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and from Natal a total of 100 tons of scrap copper and 10,000 tons of scrap iron to foreign destinations; memorandum from the Frigorifico Wilson do Brasil, São Paulo, requesting that imported oak casks be classified with other casks or barrels for tariff purposes; official communication from the Bolsa de Mercadorias (Commodity Exchange) of Bahia, covering a petition from a representation of importers at that port requesting that the 2% tax collected on imports be charged at the sight compensation rate of exchange on goods of German origin; letter from a bauxite mine owner in the State of Goyaz reporting on the possibilities of the deposits of this mineral in that State, and requesting advice regarding the best means of entering into negotiation with the Argentine commission interested in imports of this material.

Sr. Euvaldo Lodi spoke on parts of the above subject matter, referring to the letter from Sr. Julio Paes Barreto, of Goyaz, on the export of bauxite to the Argentine; Sr. Lodi declared that in his capacity of head of the Committee nominated to receive the group of Argentine engineers who recently visited Brazil in the connection, he had received many enquiries regarding exports of this mineral, but that he was awaiting further communications from Dr. Claypole, chief of the mission, before he could render any useful assistance to Brazilian exporters interested.

Sr. Euvaldo Lodi spoke firmly on the petition of the Pernambuco exporter who wished to export scrap copper and lead, stating that as the export of these materials was strictly prohibited by law, there was definitely nothing more to be said.

In his verbal report, Minister Sebastião Sampaio, the Executive Director of the Council read a study of Brazil's foreign trade relations under the proposed new agreements which are still in preparation; also the introduction to his memorial on the question of the creation of the National Institute of Matté which has been awaited for some time. Several Councillors entered into debate on this matter, including Srs. Arthur Torres Filho, Victor Viana, João Maria de Lacerda, Franklin de Almeida, Euvaldo Lodi and José Mendes de Oliveira Castro.

Sr. João Maria de Lacerda proposed a motion that a Congress of literature, philosophy and history should be convoked in this capital in 1938, on the occasion of the Pan American Exposition, in the interest of propaganda of Brazilian works. Sr. Lacerda's motion called for the invitation by the Brazilian Government for representatives of these arts from foreign countries to attend the Congress, and the presentation of a prize to the foreign writer who has written the finest work on Brazil during the decade 1928/38.

This same Counsellor also recommended the convocation of an industrial and commercial congress at the same time, consisting of representatives of the chief industries and of the Commercial Associations of each State of the Union for the discussion of their respective interests and the co-ordination thereof within the range of their several activities.

Sr. José Mendes de Oliveira Castro informed the Council that his report on the liberation of exchange of shelled nuts requested by exporters of the States of Amazonas and

Pará would only be ready for the next session (i. e. today).

**Agriculture** From past notes appearing in this Review it may perhaps seem that São Paulo is the only State of the Federal

Union which has taken any serious steps to improve agricultural conditions in the country; that this is not so is easily verified from the brief items which follow.

The Ministry of Agriculture has for more than a year organised what have become known as Seed Weeks at various places throughout the country. At these meetings the local farmers, planters, growers, etc., are invited to enter into a competition for the exposition of the seeds produced on their farms, the finest exhibitors receiving donations of one sort or another, — the most popular form of award has proved to be the presentation of diplomas and prize in kind, of seeds, land, cattle, or some such valuable asset. At the same time lectures on the best methods of agriculture are given for the benefits of progressive parties. Apart from the prize winners, consolation, or compensation grants are made to unsuccessful competitors, which result in all exhibitors being satisfied, indemnified and instructed without any expenditure whatsoever.

The latest branch of agriculture to attract attention is that of cereals, though this applies particularly to the State of São Paulo; the farmers are encouraged by various means to produce sufficient cereals to feed the population of the State. It is probable that several other States will shortly commence intensification campaigns.

Two further items call for remark; a credit of three thousand Contos of Reis has been authorised by the President of the Republic for the acquisition of agricultural machinery which will be sold to recognised (i. e. officially registered) farmers on hire purchase terms. Secondly, a Government model textile station is to be constructed in sctc Lagoas, State of Minas Geraes.

An industry which has been encouraged during the last few years is that of viticulture, this being more found in the Southern States; lately, however, the highlands in the South of Minas Geraes have taken the attention of the authorities of the Ministry of Agriculture, and a commission of experts visited the regions round the famous watering place of Poços de Caldas, it being declared that the vine plantations were second to none in the country.

Recent news from Bahia states that the Secretariat of Agriculture of that State has purchased a farm for the sum of 170 Contos of Reis, which is to be converted into a model station for the development of fruticulture, game and fishing.

**Central do Brazil Rly.** The S. S. "Bonheur", which brought the first of the new electric trains for the Central do Brazil Railway, was the centre of much attraction on Sunday last, when these units were landed by a floating crane.

Certainly the locomotive and coaches are very impressive in design, and will doubtless give service worthy of the makers. The local press were informed that each vessel of the Lamport and Holt Line Limited will bring one train, until the trial runs on January 1st. next year, when twelve composite trains, each consisting of one locomotive and two coaches, will inaugurate the line from the Dom Pedro II terminal to Engenho de Dentro.

One of these composite trains will be on show at the forthcoming Samples Fair, and should be a very popular exhibit. Subsequent reports are to the effect that the cars will be open to the public at the São Diogo depôt of the Railway, but it is doubtful if this will be put into effect.

It is further stated that the Directorate of the railway intend to make the first experiments with the electrified line during the coming month, though it is believed this does not refer to running trials, but literally the electricity side of installations.

— It is reported that the Acting Minister of Transport visited the new train in its depôt, and was most enthusiastic; the President of the Republic also expressed the same attraction on his visit to the São Diogo sheds on Saturday last.

— The work on the Norte station of the Railway in São Paulo will shortly be concluded, the steel framework having already been completed, together with a considerable portion of the glass roofing.

#### Samples Fair

The Prefect of the Federal District has issued instructions resulting in the exemption of luminous signs, posters, etc. erected at the Samples Fair, from the regular Municipal imposts, provided these are within the boundaries of the Fair, and refer to exhibits. All signs will, however, be subject to approval by the competent Department of the Prefecture of plans previous to erection.

— The Director of the Central do Brazil Railway has announced his intention of exhibiting one of the new electric trains which arrived last week at the Samples Fair; it is expected that this exhibit will prove to be a great attraction.

— It has been usual in previous years to issue a special emission of postage stamps in commemoration with the Samples Fair; this year, however, there are to be two novelties. Instead of postage stamps, there will be post cards with views of Brazil, etc., and a commemorative embossed stamp on these, duly cancelled by a novel postmark bearing a reproduction of façade of the Post Office in Rio de Janeiro. The branch of the Post Office in the Fair Grounds will be both conspicuous and useful to the visitors, and will be equipped for telephonic and telegraphic communication as well as the ordinary mailing services.

#### D. N. C.

As has been mentioned before in the columns of this Review, there has been a certain amount of unpleasant feeling regarding the regulations established by the Departamento Nacional do Café in enforcing the 30% sacrifice quota with indemnisation at five milreis per bag. There have been individual cases in which growers have taken legal action to protect their "property" from "disappro-

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IS ATTRACTING THE ATTENTION OF CROWDS OF  
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gration without just remuneration", as the process is generally called. In some cases the producers have succeeded in obtaining protection with the consequent exemption.

Eventually, however, this disloyalty to the good of the trade in general attracted attention in the high offices of the Government, with the result that Sr. Cardoso de Mello Netto read a brilliant paper on the subject in the Committee of Finance of the Chamber of Deputies, which completely confounds the arguments against the prerogatives of the Departamento Nacional do Café in the connection.

Sr. Mello Netto opened by submitting a project that: "the collection of a 30% quota on all coffee despatched should be suspended, as also the collection of Rs. 5\$000 per bag in the form stipulated in Resolution N.º 6/337 of July 1st 1936, of the Departamento Nacional do Café, due to the fact that these measures are unconstitutional". The speaker then proceeded on a lengthy process of undermining almost every argument put forward hitherto which calls for the passing of the above project as law.

First, the speaker affirmed, there is no such 30% quota collected as a tax, neither is the sum of five milreis charged; on the contrary, from the Resolution of the Department in question, it will be clearly seen that the 30% quota established is termed "a quota of equilibrium", not in the form of a tax, and the payment of five milreis is made to the grower, not collected from him as a tax. This method of operating the coffee industry, if such an idiom may be used, was approved by the Convention of coffee growing States held in July 1935, and may be said to be the main policy of control adopted by the Department. This is to be noted from the resolutions of the Convention, which were duly approved by all the legislative organs involved, including that of the Federal Government.

Further, in June of the current year, the Consultative Council of the Departamento Nacional do Café was con-

voked, this being composed of ex-officio representatives of every coffee growing State, and members of the most important markets. The Council resolved, among other things, the "fixing of a quota of equilibrium, compensated at least in part", following which resolution the Department duly ordained that the quota should be 30%, and the partial compensation five milreis.

The question then arises as to whether the Department has authorisation to enforce this; Sr. Cardoso de Mello Netto affirmed that it has, by reference to Decree N.º 22,121 of November 22nd. 1932, which establishes that "in order to maintain statistical equilibrium of markets, and ensure the normal course of quotations and the stability of the coffee trade, . . . the D. N. C. is authorised annually to fix the quota which each State shall compulsorily return to the warehouses of the Council in the interior, based on the estimates of each crop, which quota shall be acquired by the said Council at a price previously fixed. . . ." This law has been neither revoked nor amended, and it may therefore be taken that the D. N. C. definitely has the necessary power.

Having made clear the above points, Sr. Mello Netto went on to show that the sacrifice quota of 30% was not a mere fantasy on the part of the Department, but a very live necessity in the present crop year. Further, he maintained that the indemnity of five milreis is not an unfair compensation; it must be remembered that the Consultative Council recommended two distinct things — first the partial indemnity of the sacrifice quota equilibrium, and secondly that the debt of the Department should in no manner be further increased, neither should the taxes at present enforced be raised. Consequently there is no other possible means of maintaining both equilibrium of markets and a balance of accounts except by continuing under the regulations in force since the beginning of the current crop.

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It is to be hoped that in view of the above considerations the Department will no longer be the butt of inaccurate and unprincipled critics, — at least not on this matter, though it is quite certain other grounds for complaint will be found; it is a great pity some of the coffee writers in this country have to write for their living, as back-seat-driving in the operation of the coffee industry will never be of any value, and can only create a futile storm in a tea cup.

— Coffee destroyed during the first fortnight of the current month totalled 305,144 bags, which is about the fortnightly average since the opening of the crop, with the sole exception of the latter half of last month, the total of which was exceptionally high at 529,638 bags. Totals to date are during the 1936/37 crop, 1,772,295 bags; since 1st. January 1936, 2,559,232 bags; and the grand total amounts to 38,360,564 bags.

At a recent meeting of the Engineers' Club, a motion was proposed and voted unanimously that a Commission should be nominated to make a very thorough study of railroad economies and conditions, indicating which lines are disconnected from the main network the most urgent necessities of the various Federal lines in regard to rolling stock and locomotives, and report on the possibilities of co-ordinating road and rail transports. It is not stated whether this Commission was nominated as a result of the motion passed in the Federal Council of Overseas Trade in August, but this seems very probable under the circumstances.

That the copper mines recently opened in Pichu, State of Parahyba do Norte, at least render some of this metal is borne out by the recent presentation of a plaque by the owners of the mine to the Minister of Agriculture, cast from copper extracted there from. The Minister expressed himself as both surprised and delighted at the success of the syndicate.

The Commission of engineers nominated by the Minister of Transport for the compilation of plans for the completion of the commercial airport of Rio de Janeiro approached the Prefect of this city recently with a view to the attaching to the commission of two representatives of the Prefecture.

The commission is also encharged with the drawing up of the preliminary plans for the construction of buildings and dependencies of the airport; architects throughout the country will then be called upon to enter into competition for the final plans of the buildings, the architect whose plan is accepted being awarded a prize.

— Captain Francisco Mello, the Brazilian stunt flyer who has earned for himself the title of "the madman" by his intrepid aerial acrobatics, has announced his intention of making a solo flight to New York. This is an excellent lead for Brazilian aviation, and Mr. Mello will be followed by the good wishes of the whole country.

## BRITISH FINANCE AND COMMERCE

By Robert MacKay

A most interesting report on the world economic situation has just been prepared by the Secretary-General of the League of Nations. This report, which is carried down to the end of July last, states that the depression, which reached its lowest point in 1932, has given way to a persistent and progressive recovery throughout the world. Great Britain, as a leading industrial nation, has for many reasons played a large part in this recovery. Not least important is the policy of cheap money followed by British financial leaders, both governmental and commercial. Probably no one factor has contributed more to the realisation of this goal of cheap money than the accumulation of funds by the joint-stock banks — the financial backbone of the country. The increase in the deposits at these banks is one of the main causes of the cheap money which is so valuable an encouragement to industrial expansion.

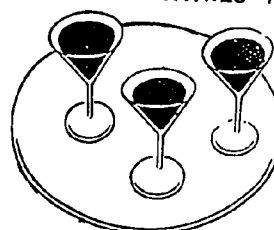
A few days ago the monthly return for August was issued by the eleven London Clearing Banks which handle the major portion of British banking business. This return shows a further rise in the total of deposits. These now stand at the unprecedentedly high figure of £2,245 millions. It is certainly striking that the one month of the year that generally sees a considerable withdrawal of money from banks for holiday expenditure should have also witnessed the highest deposit figure ever recorded.

It is worth while drawing attention to the expansion in deposits in the month of August during the last six years. In each year except one — 1934 — the total deposits in that month were higher than for the previous August. For the purposes of exact comparison it is necessary to deduct the figures of the District Bank from the 1936 total, for this bank did not belong to the clearing house until this year. Deposits, then, in the other ten clearing banks were £1,745 million in August, 1931, £1,850 millions in 1932, £1,965 million in 1933, £1,855 millions in 1934, £2,013 million in 1935, and £2,170 in August last. It will be remembered, of course, that August, 1931, was the last month that Great Britain remained on the gold standard.

During the year August 1935 — August 1936, there was, therefore, an increase of £157 millions in deposits, but for the six years the increase amounts to no less than £425 millions, that is to say, an expansion of over 25 per cent. A large part of these deposits represent advances to industry, but there is little doubt, that the expansion has been assisted by the influx of gold into Great Britain. At any rate, the cash holdings of the ten joint-stock clearing banks has shown a parallel expansion during the last six years. These holdings rose from £179 millions in August,

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1931, to £213 millions in August, 1935, and to £225 millions in 1936. The cash holdings of the banks have risen therefore by £12 millions in the last year and by nearly £46 millions in the past six years. There was a decline (similar to the case of deposits) between 1933 and 1934, but in each of the other years the cash holding was higher than it was a twelvemonth before.

The British banks during the last few years have found their chief outlet for the increased deposits in advances. In August, 1936, these were for the ten banks cited £81 millions higher than a year previously. In the same year bills discounted by these banks showed an advance of £51 millions. But for the six years period since 1930 the main increase in the banks' transactions has been in investments. In August, 1935, the total investments of the ten banks stood at more than twice the figure for 1931, viz: £615 millions as against £301 millions. Last August, however, witnessed a slight diminution of this figure, investments representing £612 millions. In the course of the six years the demand of the banks for fixed-interest-bearing securities was considerable, but with greater trade prosperity bankers' funds are being employed in the more normal direction of bill discounting and loan advancing. Nothing is more eloquent of British trade recovery than these banking figures, and it can be recorded with satisfaction that no signs have appeared of any slackening in the rate of recovery.

**LONDON FINANCIAL POSITION**

LONDON, September 18, 1936

A fresh improvement in gilt-edged securities has revived discussion of the probability of an important financial operation by the British Government, either in the direction of a National Defence Loan or of a debt conversion scheme. Recent talk of the repayment of Local Loans 3 per cent, the amount of which is £429,000,000, is not credited, but the suggestion has been made that the Government may anticipate the redemption of 4½ per cent Conversion Loan which cannot be compulsorily paid off before 1940. The idea is that holders may be offered an exchange into a short dated security bearing a considerably lower rate of interest, this, in effect, extending the life of an investment which is largely held by banks and discount houses because of its relatively high immediate yield. The Government would effect some saving over a series of years — during the life of the new security — but would have to risk an appreciable rise in interest rates by the date of redemption which might make the replacement of the new stock a rather expensive operation. What seems likely is that the continued cheapness of money will compel the big institutional investors to re-enter the gilt-edged market. Indeed, there are indications that they have already done so, and the consequent rise in prices has been assisted by a further advance in the quotation at which Public Departments will sell 2½ per cent Funding Loan. Such departments, it is calculated, had to take up about £160,000,000 of this stock when it was offered last year at 96½, and it is believed that the holding has now been reduced to below £100,000,000, as a result of which it has been possible to raise the selling price to 92 13/16.

It is more than ever evident that the authorities will,



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WESTERN WORLD	October	22nd.	October	23rd.
SOUTHERN CROSS	November	5th.	November	6th.
PAN AMERICA	November	19th.	November	20th.
AMERICAN LEGION	December	3rd.	December	4th.
W. WORLD	December	17th.		

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as far as possible, maintain their policy of cheap money and of preventing undue fluctuations in the principal foreign exchanges. Whether the latter operation will be rendered more difficult in the future by the rising trend of commodity prices remains to be seen. In this connection the increasing excess of imports over exports partly due to higher values is causing some concern, for it may lead to greater pressure on sterling. Meanwhile the Bank of England continues to purchase gold, presumably from the Exchange Equalisation Account, and the drain of the metal from the Bank of France has lately assumed more important dimensions, the last return having shown a loss of fully £3,500,000. The holding still exceeds £700,000,000 which is more than sufficient for the legal requirements of the note circulation, but this figure marks a drop of practically £300,000,000 from the peak touched two years ago. The position of the French Premier, is still somewhat precarious despite the support of the French trade unionists and communists on the Spanish question, and confidence in the franc has not been restored. In conjunction with disturbing pronouncements by the German Fuhrer and the Director of Propaganda and the defiant speeches of Moscow statesmen the lot of the French Premier is not a happy one. Apparently he has succeeded in ending the labour trouble at Lille.

With respect to affairs in this country, it has been predicted that the present exceptional industrial activity, which is largely the result of the rearmament programme, will be followed by a slump. This is extremely probable, but the circumstance has no weakening affect upon industrial shares, which are also uninfluenced by the prospect that in some directions, at least the rise in prices of raw materials will mean an increase in manufacturing costs which would lessen our ability to compete abroad. For the most part prices of equities are well maintained. There is a steady demand for them, partly due to the difficulty of obtaining suitable investments in other fields, and partly to the reports of good business, with the prospect of increased profits and bigger dividends in the future.

The anticipated revival of new capital issues of a trustee character has not yet taken place, and possibly this means that the Government want the field to themselves. Stock Exchange business generally in September appears to have been less active than in the great holiday month of August. During this week trading was affected by the

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absence of the more orthodox Hebrew members owing to the commencement of the Jewish New Year.

Foreign Government bonds have not moved much having regard to the political reports and rumours. In the South American group Brazilians are a very steady market. Brazilian rails, especially Leopoldina and São Paulo issues, have further improved, and there has been a fair rally in Argentine Rails, some buying having been induced by the immensity of the annual reports. The feeling is not very sanguine however that any of the companies will be able to pay their Preference dividends for the past year, though it is hoped that exchange losses will be smaller owing to the more favourable rate conceded by the Government in return for a rebate on the charge for maize haulage.

Oil shares are well maintained, and have been helped by the evidence of a greatly increased consumption of petrol. In mines various base metal issues have reflected a rise in the price of the products, this applying particularly to copper shares. Even Rio Tintos have risen considerably, although the company's properties in Spain are in the hands of a section of the fighting forces. South African mining shares have not been affected much by a fall in the London price of gold to the lowest point for over two years, a movement that reflects a depreciation of French francs and American dollars to the lowest level for a similar period. Evidently it is thought that the movement in the gold price will not go much farther.

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## LONDON PRODUCE NOTES

LONDON, 18th. September, 1936

**SUGAR** — The sugar section of the London Produce Markets has passed through another dull and uninteresting week. There was, however, a fair demand for refined sorts and as this has been mainly for prompt delivery, it looks as though distributors stocks are on the low side. Buying interest in raws was practically non-existent, but producers continued their policy of reserve and held for 4¼d. per cwt. for basis 96 per cent. and a few thousand tons changed hands at that price, c. i. f. Liverpool. The futures market was quiet but some hedge selling latterly depressed prices halfpenny to threefarthing per cwt. The United Kingdom Board of Trade returns for August showed heavy receipts of raws at 207,000 tons. The export of British refined were fairly well maintained but the offtake of imported sugar for actual consumption was a very satisfactory feature at 171,000 tons, while about 22,000 tons of home grown sugar also went into consumption. The stock showed little change from a month ago. The New York market was quiet and some fears were expressed that the disappointing fruit crop would have an adverse effect upon consumption in that country.

**RUBBER** — The plantation rubber market has been a shade steadier but business on speculative account continued small. The Continent, however, has bought fairly well from London and on c. i. f. terms for direct shipment, but American has shown little interest. The consumption in American during August was a little below expectations being returned at 46,656 tons against 48,127 the previous month and 39,242 a year ago. The stock amounted to 229,056 tons against 329,547 a year ago. World stocks outside the regulated areas was estimated at about 504,000 tons against 698,379 last year. The United Kingdom stock showed a decline on the week of 1,814 tons which was larger than expected.

**COCOA** — The activity in the cocoa futures market continued and at one time an improvement of 2/- per cwt. was recorded. Fluctuations since have been wide and and the appearance of some selling orders quickly depressed prices and on balance prices were about unchanged from a week ago.

**COFFEE** — There have been no arrivals of new crop coffees from Africa or Costa Rica so that the London auctions have been uninteresting except for Jamaica sorts which sold well at firm prices. The London stocks show a decline of nearly 25 per cent over last year.

**TEA** — A steady tone prevailed at the auction of Indian teas for plain descriptions. Good liquoring Assams were a strong feature and for these a hardening tendency was evident. Fine quality Darjeelings were in fair demand but the poorer teas sold with some irregularity and often at easier rates. There was an easier market for Ceylon grades except for the best liquoring invoices. Common sorts were barely steady while mediums declined farthing to three farthings per lb.

**JUTE** — A moderate business was done in raw jute and prices advanced about 2/6 per ton. Business on Continental account was rather quiet but the Calcutta mills were reported to have been buyers, while a good turnover was done in Dundee, where the spinning and manufacturing divisions are well occupied with orders at the moment.

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**TIMBER** — Trading in mahogany continues moderately active, while stocks at present show no tendency to increase unduly, as a good proportion of recent imports, already moderate in extent, have been delivered overside. There are only small supplies of good classes of Lagos & Benin mahogany & fresh arrivals would undoubtedly move readily at firm rates. Recent general business has been mostly in small quantities, but the aggregate is slated to be fairly satisfactory. With no large quantities expected to arrive within the next month or so, the stocks now here are generally held for firm values.

**FRUIT** — There has been a more active demand & prices are generally firmer. Brazilian Peras, boxes, 150, 16s., 176, 16s.9d., 200, 17s.6d. to 17s.9d., 216, 17s.9d. to 18s., 252, 19s. to 19s.6d., 288, 19.9d. to 20s., 324, 19s.9d. to 20s. & 360, 20s. South African Navels, boxes, 96, 13s. to 16s.3d., 112 18s., 120, 16s. to 19s.6d., 150, 17s.9d. to 19s.6d., 176, 18s.6d. to 19s., 200, 18s.9d. to 21s., 216, 19s.9d. to 21s.6d., 252, 18s. to 22s., 288, 21s. to 23s., 324, 20s. Bananas steady; Canary Islands 10s. to 16s. per crate. Jamaica 6s.6d. to 7s. & Brazilian 7s. per box. Imports from Brazil last week: — 76,000 boxes of Oranges & 32,000 bunches of Bananas.

**HIDES** — In the home market a firm tone has been established as regards the lighter weights, although heavy descriptions are slightly easier. Imported hides are a firm market & a good demand has been reported. In dry River Plates trading has been restricted somewhat by the high prices asked, but B. A. Becerros made 7¼d., B. A. Anchos 6¾d. per lb. Dry Brazilian have also moved readily, with Cearas selling from 7¼d. to 8¼d. according to weight. Dry Capes were also fairly active, with 7¼d. paid for firsts.

## THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW  
OF OCTOBER 1st 1901

**Local Items** — Last year there arrived at the port of Rio de Janeiro 13,801 immigrants of the following nationalities:

Portuguese . . . . .	6.285
Italians . . . . .	3.773
Spaniards . . . . .	1.758
Turks (Syrians) . . . . .	874
Sundry Nationalities . . . . .	1.111
	<hr/>
	13.801

**S. Paulo** — In the State Chamber of Deputies a bill was introduced for granting a subsidy of 2,000,000\$ to an association to be organised by coffee planters and merchants to promote the increase of consumption of coffee. This subsidy will be paid in maximum instalments of 200,000\$, whenever the association proves having received from other sources in money of Coffee a sum equal to the respective instalment.

— From January 1st to July 31st. of the present year the Department of Agriculture distributed among 6,917 persons, 7,715 packages of seed weighing 21,992 kilos. In August it distributed among 3,169 persons 3,568 packages eighing 15,327 kilos. Among the kinds of seed distributed were the following; — Upland and Sea Island cotton, tobacco, flax, hemp, jute, rice, wheat, maize, barley, clover, sorghum, maniocoba and alfafa. In July and August the department also distributed 20,000 cuttings of grape vine.

— There is a bill before the State legislature for an appropriation of 720,000\$ to refund taxes unduly collected on the transfer of shares of the Companhia Agricola Fazenda Dumont.

— Wooden pavements are to be experimented in the city of São Paulo.

**Rio Grande do Sul** — The State Government has decided to call for tenders for constructing a railway from Porto Alegre to Pelotas.

## EXCHANGE:

£ 21\$421  
\$ 4\$412

— Coffee loaded during the crop to Sept. 27th. —  
4,276,197

## CEMENT

## BRAZILIAN IMPORTS — JULY 1936

Origin	Tons	Value cif
Germany . . . . .	1.930	303:405\$
U. States . . . . .	3	1:224\$
Great Britain . . . . .	8	2:637\$
	<hr/>	
Total . . . . .	1.941	307:266\$
Equivalent in £ gold		2.170
	<hr/>	
Destination		
Manaos . . . . .	8	2:637\$
Pará . . . . .	168	29:029\$
Maranhão . . . . .	205	45:249\$
Fortaleza . . . . .	198	33:924\$
Recife . . . . .	99	13:842\$
Bahia . . . . .	85	12:256\$
Rio de Janeiro . . . . .	42	7:033\$
Santos . . . . .	3	1:224\$
Porto Alegre . . . . .	1.133	162:072\$
	<hr/>	
	1.941	307:266\$

## IMPORTS BY ORIGIN — IN TONS

January to July 1935 and 1936

Origin	1935	1936	1936
Germany . . . . .	34.748	30.158	— 4.590
Belgium . . . . .	17.258	398	— 16.860
United States . . . . .	266	74	— 192
Great Britain . . . . .	6.677	13.152	+ 6.475
Holland . . . . .	4.412	—	— 4.412
Sweden . . . . .	1.585	2.799	+ 1.214
Others countries . . . . .	2.072	2.174	+ 102
	<hr/>	<hr/>	
Total . . . . .	67.018	48.755	— 18.263

## IMPORTS JANUARY TO JULY 1932 TO 1936

Years	Tons	Value cif	£
1932 . . . . .	72.873	9.442:326\$	128,522
1933 . . . . .	87.583	9.110:989\$	134,062
1934 . . . . .	44.950	5.854:490\$	58,229
1935 . . . . .	67.018	9.252:288\$	68,514
1936 . . . . .	48.755	7.638:255\$	52,815



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"NAVIGATOR" . . . . .	Oct. 15	Oct. 17	Oct. 19

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# CHEMICAL PRODUCTS

## BRAZILIAN IMPORTS — JUNE, 1936

Commodities	Kilos	£ gold
Acetic acid . . . . .	404	29
Citric acid . . . . .	6.811	420
Muriatic or hydrochloric acid . . . . .	25	3
Nitric acid . . . . .	20	2
Boric acid . . . . .	9.250	196
Organic acid . . . . .	16.893	773
Sulphuric acid . . . . .	120	19
Tartaric acid . . . . .	13.285	714
Tannic acid . . . . .	2.787	420
Chemicals unenumerated . . . . .	1.329	109
Chemical manures . . . . .	5.398.876	19.044
Arsenic acid . . . . .	78.002	1.020
Bromine . . . . .	253	117
Mineral waters for medicinal use . . . . .	320	30
Cocaine . . . . .	—	—
Codeine . . . . .	55	1.148
Caffeine . . . . .	950	487
Morphine . . . . .	5	132
Quinine . . . . .	399	1.220
Other alkaloids and salts thereof . . . . .	245	1.312
Liquid ammonia . . . . .	427	37
Alcohols and other spirits for scientific use . . . . .	120	41
Strychnine . . . . .	7	35
Benzine . . . . .	—	—
Bicarbonate of soda . . . . .	101.147	704
Carbonate of ammonia . . . . .	19.000	175
Borates and borax, granulated . . . . .	12.653	138
Chromide of potassium or soda, for other than industrial uses . . . . .	287.851	1.247
Chromide of potassium or soda for industrial uses . . . . .	124.559	745
Chromium salts, not specified . . . . .	9	2
Chromium salts for industrial use . . . . .	19.305	567
Silicate of Soda and potassium for industrial uses . . . . .	2	—
Sulfuretted sodium . . . . .	10.836	161
Carbide of calcium . . . . .	—	—
Capsules, pills, globules, etc. for medicinal use . . . . .	1.668	5.541
Chlorate of potassium and sodium . . . . .	28.000	725
Chlorates or chlorides, other alkaline salts, bromides, iodides, etc. not specified . . . . .	2.285	667
Barium chloride for industrial uses . . . . .	10.050	79
Chlorides for industrial uses, not specified . . . . .	14.248	240
Aggressive chemical compositions and their ingredients . . . . .	69.792	1.507
Chloride of Lime . . . . .	168.986	1.933
Chloride of calcium . . . . .	15.455	60
Ethyl chloride . . . . .	30	33
Medicinal elixirs and liquors . . . . .	1.212	386
Medicinal plasters . . . . .	327	240
Medicinal ampoules . . . . .	2.667	15.717
Medicinal drops . . . . .	1.743	9.465
Glycerine . . . . .	34	6
Iodide of potassium . . . . .	714	290
Lysol, creoline and similar preparations . . . . .	15.190	652
Colloidal metals and metalloids . . . . .	7.200	19

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and VICE-VERSA

SAILINGS	For the River Plate	For Swede and Poland
Santos . . . . .	—	12th. Oct.
VALPARAISO . . . . .	—	28th. Oct.
Kronp. Morgaret . . . . .	15th. Oct.	12th. Nov.
Pacific . . . . .	26th. Oct.	26th. Nov.
Lima . . . . .	2nd. Nov.	8th. Dec.
Uruguay . . . . .	23rd. Nov.	24th. Dec.
Pedro Christophersen . . . . .	23rd. Nov.	5th. Jan.

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Precious metals for use in chemical preparations . . . . .	14.905	82
Cod liver oils and emuls, thereof . . . . .	6.835	298
Other medicinal oils and emulsions . . . . .	1.157	313
Oxides for scientific uses not specified . . . . .	2.582	269
Oxides for industrial uses not specified . . . . .	19.884	1.135
Caustic potash . . . . .	10.020	224
Pharmaceutical and medicinal preparations, not specified . . . . .	19.733	20.211
Medicinal soap . . . . .	533	285
Caustic soda . . . . .	2.667.667	19.342
Copper sulphate . . . . .	115.095	1.402
Sodium sulphate . . . . .	560.618	1.074
Vaseline . . . . .	8.190	282
Magnesium sulphate . . . . .	71.646	282
Sulphates, not specified . . . . .	32.719	389
Sulphites, hyposulphites, and other like salts for scientific use, not specified . . . . .	1.116	97
Sulphites, hyposulphites, and other like salts for industrial, use not specified . . . . .	38.350	1.066
Various medicinal solutions . . . . .	10.169	1.006
Vaccines and serums in ampoules or tubes . . . . .	59.038	584
Chemical products for scientific use not specified . . . . .	11.657	2.643
Chemical products for industrial use not specified . . . . .	79.947	3.716
Chemical products for textile industries . . . . .	1.250	218
Total imports . . . . .	10.178.651	123.525

Note: See N. 8 Page 197

# GODFISH

Brazilian Imports — July 1936  
ORIGIN AND EXPORTERS

## NEW FOUNDLAND

Exporters	Kilos
A. H. Murray	60.262
A. E. Hickman & Co. Ltd	75.748
Baine Johnston & Co. Ltd	58.000
Bowring Brothers Ltd	87.812
Crosbie & Co Ltd	503.788
Fishermens S. U. Trading	69.600
Harvey & Co Ltd	43.036
Job, Brothers & Co Ltd	120.524
James Baird Ltd	94.830
T. Hallet	224.990
The Monroe Exp. Co. Ltd	37.062
W. J. Moores, Ltd	46.400
<b>Total</b>	<b>1.422.052</b>

## CREAT BRITAIN

A. M. Smith Ltd	81.870
Andrew Johnson Knutzen Ltd	15.080
Cawoods (Fish Curers) Ltd	13.644
Hampshire Berrell & Co. Ltd	53.360
Norton Megaw & Co	37.236
Roberto Bostrin	10.150
The British Fish Curing Co Ltd	23.200
The Anglo Argentine Cold Storage	30.450
Williamson & Co Ltd	9.177
W. M. Kelly	26.100
<b>Total</b>	<b>300.267</b>

## CANADA

Robin Jones Whitman	17.400
---------------------	--------

## NORWAY

Astrup & Co	12.586
Brodr Aarsoether	3.300
Norsklinpfish Exp. Co	20.300
Oscar Larsen & Sonner	16.240
T. Berset	2.262
<b>Total</b>	<b>54.688</b>

Total Imports July 1936 1.794.407

# MOTOR CARS

Brazilian Imports — July 1936

DESTINATION AND MARKS

## PARA'

Dictator	2
Ford	2

## MARANHAO

Willys	1
--------	---

## FORTALEZA

Willys	2
--------	---

## RECIFE

Dictator	1
----------	---

## BAHIA

Austin	1
G. Paige	3

## RIO DE JANEIRO

Auburn	2
--------	---

Buick	2
Chevrolet	17
Chrysler	13
D. K. W.	2
Dodge	64
Dictator	39
Datsum Roadstar	1
Fiat	1
Ford	22
G. Paige	9
Humber	1
Hudson	12
Lincoln	3
Plymouth	63
Presidente	1
Packard	8
Réo	1
Terraplane	2
White	6

## SANTOS

Buick	14
Chevrolet	240
D. K. W.	24
Ford	312
Oldsmobile	24
Opel	84
Pontiac	12
Parekard	6
Terraplane	4

## PORTO ALEGRE

Adler	1
-------	---

## CORUMBA'

Buick	1
-------	---

Ditto 1935 487  
Imports July 1936 993

## SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1935	Sept. 15th.	2,505:256\$770	01\$000 or 2d. 41/64	27.530-6- 0	937.843-10- 0
1936	Sept. 13th.	2,300:000\$000	85\$600 or 2d. 51/64	26-869-3- 1	1134.654-3- 8
	Increase	—	Od. 5/22	661.2.11	196.810-13- 8
	Decrease	205:265\$7 70	—	—	—

## THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	19th Septem.	1.982:000\$	2.80 d.	£ 23.123	£ 708.850
1935	21st "	1 939:000\$	2.68 d.	£ 21.652	£ 649.670
	Incr. X X	43:000\$	.12 d.	£ 1.471	£ 59.180
	Decr. X X	—	—	—	—

## BANK OF BRAZIL

Rediscount Department  
Balance Sheets at 19th. September 1936

### ASSETS

Securities rediscounted	668.714:816\$000
Bank of Brazil current account	545:369\$200
General Expenses	13:057\$000

669.273:242\$200

### LIABILITIES

National Treasury	640.000:000\$000
Reserve Fund	13.794:081\$400
Rediscounts	15.479:160\$800

669.273:242\$200

## WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.



# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	Sept. 25th.	Sept. 25th.	Sept. 18th.
London . . . . .	57.540	58.341	58.347
New York . . . . .	11.360	11.560	11.560
Paris . . . . .	745	765	765
Berlin . . . . .	3.520	3.600	3.600
Brussels . . . . .	1.935	1.965	1.965
Buenos Aires . . . . .	3.240	3.300	3.300
Lisbon . . . . .	520	530	530
Madrid . . . . .	1.555	1.585	1.585
Milan . . . . .	895	915	915
Montevideo . . . . .	5.500	5.800	5.800
Zurich . . . . .	3.735	3.795	3.795
Amsterdam . . . . .	7.795	7.905	7.905

## FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	Sept. 25th.	Sept. 25th.	Sept. 18th.
London . . . . .	85.000	85.500	85.500
New York . . . . .	16.820	16.930	16.900
Paris . . . . .	1.070	1.115	1.115
Berlin . . . . .	—	5.300	5.300
Brussels . . . . .	—	2.860	2.860
Buenos Aires . . . . .	4.780	4.820	4.840
Lisbon . . . . .	—	780	780
Madrid . . . . .	—	—	—
Milan . . . . .	—	—	—
Montevideo . . . . .	—	9.250	9.300
Zurich . . . . .	—	5.505	5.515
Amsterdam . . . . .	—	11.445	11.490

## LONDON RATES

London on:—	1936	
	Sept. 25th.	Sept. 18th.
New York . . . . . Dollar	505½	506½
Paris . . . . . Franc	76.75	76.87
Berlin . . . . . Mark	12.58	12.58
Amsterdam . . . . . Florin	7.48	7.46
Brussels . . . . .	29.95	29.98
Berne . . . . . Franc	15.55	15.54
Lisbon . . . . . Escudo	110½	110½
Madrid . . . . . Peseta	—	52.50
Genoa . . . . . Lira	64.37	64.37

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## MONEY MARKET

### DISCOUNT RATES

	1936	
	Sept. 25th.	Sept. 18th.
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	Sell	Sell
	1936	1936	1936
	Sept. 25th	Sept. 25th.	Sept. 18th.
£ Sterling . . . . .	85.400	85.700	85.800
\$ U. S. A. . . . .	17.200	17.300	17.200
\$ Canadá . . . . .	16.300	17.000	17.000
Franc (France) . . . . .	—	1.100	1.115
Franc (Belgium) . . . . .	565	575	575
Franc (Swiss) . . . . .	5.350	5.500	5.500
Mark (German) . . . . .	4.000	4.500	4.500
Mark (Finnish) . . . . .	—	—	—
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	3.750	3.850	3.830
Crown. (Sweden) . . . . .	4.300	4.430	4.400
Crown (Norway) . . . . .	4.200	4.320	4.300
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	780	790	790
Florim (Holland) . . . . .	11.200	11.400	11.450
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	1.140	1.160	1.180
Peseta (Spain) . . . . .	1.400	1.550	1.600
Peso (Argentine) . . . . .	4.760	4.800	4.800
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	530	600	600
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.900	9.100	9.150

## FREE MARKET OPENING RATES OF BANK OF LONDON & SOUTH AMERICA LTD.

	£	\$
Sept. 19th. . . . .	85.700	16.930
" 21st. . . . .	85.700	16.930
" 22nd. . . . .	85.700	16.920
" 23rd. . . . .	85.700	16.920
" 24th. . . . .	85.700	16.920
" 25th. . . . .	85.700	16.960

# THE STOCK MARKET

Friday, 25th. September, 1936

LONDON

	1935 Sept. 25th.	1936 Sept. 18th.	1936 Sept. 25th.
—	—	90.0.0	90.15.0
—	—	69.10.0	70.15.0
—	—	15.5.0	16.0.0
—	—	—	—
—	—	23.0.0	23.0.0
—	—	—	—
—	—	\$12.50	\$12.37
—	—	92.0.0	92.0.0
—	—	6.0.0	5.15.0
—	—	105.0.0	105.0.0
—	—	0.1.0	0.1.0
—	—	0.13.6	0.13.6
—	—	2.0.0	2.0.3
—	—	68.0.0	69.10.0
—	—	48.0.0	48.0.0
—	—	1.15.6	1.15.6
—	—	5.2.6	5.5.0
—	—	—	—
—	—	107.12.6	107.15.0
—	—	85.10.0	85.15.0

	Sell	Buy
Reajustamento c/2		
Coupons	723\$	721\$
Ditto c/3 coupons	750\$	—
Ditto c/4 coupons	—	750\$
Ditto c/5 coupons	795\$	791\$
Uniformisadas	—	805\$
Sundry issues nom.	800\$	796\$
Ditto, to bearer	—	763\$
Ferrovias R a i l - ways Bonds	1:030\$	1:028\$
Treasury Obligation (1921)	—	990\$
Ditto, 1930	1:035\$	1:030\$
Ditto, 1932	1:015\$	1:012\$
Rio, 100\$ 4%	110\$	—
Ditto, 500\$ 8%	—	425\$
Ditto, 1:000\$ 8%	—	840\$
O Minas 1:000\$ 9%	930\$	—
Ditto, 7%	770\$	765\$
Ditto, 200\$ 5%	141\$	140\$5
Ditto, 1:000\$ 5% nom.	620\$	615\$
Ditto, 1:000\$ 5% bearer	600\$	—
Municipal Loan 6% 1906, bearer	145\$	143\$
Ditto, 1904, £ 20, bearer	—	423\$
Ditto, nom.	—	406\$
Ditto, 1914	—	142\$
Ditto, 1917	140\$	138\$
Ditto, 1920 bearer	140\$	—
Ditto, dec. 3.264	164\$	—
Ditto, dec. 2097	165\$	162\$
Ditto, dec. 2097	163\$	—
Ditto, 1999	163\$	161\$5
Ditto, 2093, 8%	188\$	187\$
Ditto, 1948 7%	—	159\$
Bello Horizonte	—	715\$
Dec. 1933 bearer	—	187\$5
Dec. 1.550 7%	—	160\$
Dec. 1535 bearer	—	164\$
Ditto, 1.622	165\$	—
Ditto, 2.339 7%	—	162\$
P etropolis 200\$ (1918)	180\$	—
Porto Alegre 500\$ 8%	480\$	460\$
Esp: Santo 1:000\$ 8%	—	840\$

NEW YORK

	Sept. 25th.	Sept. 18th.	Sept. 25th.
—	—	6.62	6.75
—	—	174.50	173.87
—	—	5.75	5.37
—	—	27.37	27.25
—	—	—	12.62
—	—	69.62	69.12
—	—	21.37	21.50
—	—	46.00	44.50
—	—	67.37	68.25
—	—	—	—
—	—	55.50	54.50
—	—	77.25	81.75
—	—	10.87	10.50
—	—	62.37	61.12
—	—	37.12	37.00
—	—	71.62	69.75
—	—	142.00	140.25
—	—	—	99.00
—	—	173.00	168.00
—	—	114.87	117.37
—	—	46.00	46.00
—	—	41.00	41.00
—	—	178.00	177.00

Banks:—

Bôa Vista	620\$	580\$
Brasil	380\$	375\$
Portuguez nom.	98\$	93\$
Ditto, Bearer	103\$	—
Commercio	—	205\$
Mercantil	490\$	475\$
Funcionarios	50\$	49\$
C. R. Minas	320\$	290\$

Railways:

M. S. Jeronymo	100\$	97\$
Paulista	216\$	212\$

Insurance:—

Previdente	—	2:900\$
Argos Fluminense	3:000\$	2:800\$
Sagres	450\$	380\$
Confiança	380\$	—
Varegistas	—	1:500\$
Integridade	—	310\$
Garantia	—	100\$
Guanabara	—	150\$
U. dos Proprietarios	—	400\$

Textiles:—

Ind. Campista	200\$	150\$
Nova America	280\$	—
Brasil Industrial	350\$	330\$

American & Foreign Power Co., In	—	—
American Telephone & Telegraph Co.	—	—
Armour & Co. of Illinois "A" Stock	—	—
Atlantic Refining Co.	—	—
Brazilian Traction L. & P. Co., Ltd.	—	—
Corn Products Refining Co.	—	—
Electric Bond & Share Co.	—	—
General Electric Company	—	—
General Motors Company	—	—
Internat'l Business Machines Corp.	—	—
International Cement Corp.	—	—
International Harvester Co.	—	—
Radio Corporation of America	—	—
Standard Oil Co. of New Jersey	—	—
Texas Company	—	—
United States Steel Corp.	—	—
Westinghouse Electric & Manuf. Co.	—	—
American Tobacco	—	—
Eastman Kodak Co.	—	—
Chrysler Corporation	—	—
Chase National Bank, N. Y.	—	—
National City Bank, N. Y.	—	—
Royal Bank of Canada	—	—

## WILEMAN'S Brazilian Review

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION  
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quoted by Government Departments  
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Corcovado	65\$	—
S. Pedro	480\$	—
Manufatura	220\$	200\$
America Fabril	—	220\$
Esperança	—	207\$
Alliança	—	55\$
Confiança	104\$	—
Petrapolitana	200\$	185\$
Cometa	125\$	100\$
Progresso Industrial	270\$	260\$

Sundry:—

Artefactos de Borracha	100\$	—
Docas de Santos nom.	220\$	210\$
Ditto bearer	225\$	—
Mestre Blatgé	208\$	205\$
Docas da Bahia	95\$	7\$
Sul Mineira de Ele- ctricidade	—	200\$
Hollerith	—	1:260\$
Luz Stearica	210\$	198\$
Mercado Municipal	235\$	225\$
Fab. Cimento Portland	510\$	500\$
Rebello Lourenço	—	502\$

Debentures:—

Tecido Alliança	—	180\$
Usinas Nacionaes	—	205\$
Docas de Santos	192\$	—
Bellas Artes	220\$	210\$
A. Paulista	—	190\$
Edificadora	130\$	125\$
Progresso e Ind. do Brasil	—	190\$
Manufatura	210\$	205\$
Hotel Palace	205\$	—
Mercado Municipal	—	214\$
Nova America	—	1:050\$
Carris P. Alegrense	—	200\$
Santa Helena	140\$	—
Federal Fundição	192\$	191\$

COFFEE STATISTICS

ENTRIES

Week ending September, 19, 1936 - In bags of 60 kilos

	For the week ended		For the crop
	Sept, 19 1936	Sept, 12 1936	Sept, 19 1936
RIO:			
By Central and Leopoldina Ry	56,543	45,688	855,274
Warehouses	2,000	1,000	7,513
TOTAL	9,350	6,386	148,306
Total Santos	67,893	53,074	511,092
Total - Rio & Santos	123,947	103,753	1,948,894
Total - Rio & Santos	191,840	216,827	2,459,986

The total entries by different S. Paulo Railways for the crop to Sept, 19, 1936

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
936/1937	615,352	1,386,590	2,001,942	1,948,894

COFFEE LOADED (EMBARQUES)

Week ending September 19, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	Sept, 19 1936	Sept, 12 1936	Sept, 19 1936
Rio	43,326	51,178	421,775
Santos	101,736	116,259	1,908,149
Total - Rio & Santos	145,062	167,437	2,329,924

SALES OF COFFEE (DECLARED)

Week ending September, 19, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	Sep, 19 1936	Sept, 12 1936	Sept, 19 1936
Rio	22,383	14,898	231,774
Santos	135,000	103,000	1,616,000
Total - Rio & Santos	157,383	117,898	1,847,774

Value of Coffee Cleared for Foreign Ports

Week ending September, 19, 1936 - In bags of 60 kilos

PORTS	DURING WEEK ENDED				CROP TO	
	SEPT. 19 1936	SEPT. 12 1936	SEPT. 19 1936	SEPT. 12 1936	SEPT. 19, 1936	
Rio	Bags 36531	Bags 48022	£ 41910	£ 54823	Bags 364646	£ 410175
Santos	153131	127886	196070	164362	1829921	2333606
TOTAL 1936/1937	189662	175908	237980	219185	2194567	2743781

COFFEE SAILED

Week ending September, 19, 1936 - In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	24611	790	1190	8475	2255	37321	390963
Santos	113593	39538	—	—	—	—	153131	1830789
TOTAL	113593	64149	790	1190	8475	2255	190452	2221752

RIO AND SANTOS STOCKS

IN BAGS OF 60 KILOS

Rio stock on Sept. 12, 1936	604,940	
Entries during week ended Sept. 19, 1936	67,893	
Loaded (Embarques) for week ended, Sept. 19, 1936	672,833	
Local consumption week ended September 19, 1936	43,326	
	3,500	
Stock at Rio on Sept. 19, 1936		626,764
Santos stock on Sept. 12, 1936	2,001,804	
Entries for week ended Sept. 19, 1936	123,947	
	2,125,751	
Loaded (Embarques) during for week ended Sept. 19, 1936	101,736	
Stock at Santos on Sept. 19, 1936		2,025,999
Stock at Rio and Santos on Sept. 19, 1936		2,652,763
Stock at Rio and Santos on Sept. 12, 1936		2,606,744

NOTE - In the Rio stock, 37 bags have been included by D. N. C.  
In ditto stock, 720 bags, premium of 10% to shippers, were included.  
From the Santos stock, 8,016 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock on 18th. September 1936	26,313
Entries during week ending 25th. Sept. 1936	6,938
Available	33,251
Clearances during week:	
To U. S.	3,050
Europe	1,718
To Elsewhere	1,482
	6,250
Bahia Stock on 25th. September, 1936	27,001

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# American Republics Line

OPERATED BY

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BOSTON, Mass.

For the

United States Shipping Board

Merchant Fleet Corporation

Regular Cargo Steamer Service  
between

THE ATLANTIC COAST PORTS  
of the United States

BRAZIL and the RIVER PLATE

General Agents for Brazil

American Steamship Agencies Co. Inc.

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

Cable Address: "Amagencies"

# DELTA LINE

"FLOATING BUNGALOWS"

Owned and Operated by

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RIO to NEW ORLEANS in 18 days  
With one stop at Victoria

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELMUNDO" Oct. 21 1936  
"DELSUD" Nov. 4 1936

Northbound

"DELVALLE" Oct. 10 1936  
"DELNORTE" Oct. 24 1936

For further particulars apply to

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

Or at our General Passenger Agents

Serviço Int. de Viagens G. BERNSTORFF

## COFFEE PRICES CURRENT

Rio de Janeiro, 25th. September, 1936

COFFEE SERVICE	19	21	22	23	24	25
Rio spot N.º 7 . . . . .	15\$000	15\$000	15\$000	15\$000	15\$000	15\$000
" futures						
September . . . . .	15\$000	14\$975	14\$950	15\$000	15\$000	15\$000
October . . . . .	14\$550	14\$525	14\$700	14\$950	14\$950	14\$975
November . . . . .	14\$350	14\$325	14\$425	14\$650	14\$750	14\$750
December . . . . .	14\$350	14\$375	14\$525	14\$650	14\$750	14\$500
January . . . . .	13\$875	13\$950	14\$125	14\$300	14\$450	14\$550
February . . . . .	13\$850	13\$950	14\$100	14\$325	14\$450	14\$500
Sales . . . . .	1.500	2.000	6.000	6.000	7.500	6.500
Santos spot N.º 4 . . . . .	18\$500	18\$000	18\$000	18\$000	18\$000	18\$000
" futures						
September . . . . .	15\$975	15\$975	15\$975	15\$850	15\$800	16\$000
October . . . . .	15\$975	15\$975	15\$950	15\$875	15\$825	16\$025
November . . . . .	16\$000	16\$000	16\$000	15\$975	15\$950	16\$025
December . . . . .	16\$050	16\$150	16\$150	16\$075	16\$175	16\$225
January . . . . .	16\$025	16\$100	16\$100	16\$025	16\$075	16\$125
February . . . . .	16\$000	16\$025	16\$025	16\$000	16\$075	16\$125
Sales . . . . .	2.500	1.500	3.500	5.000	4.500	4.500
New York Rio spot N.º 6 . . . . .	Holiday	8 ¼	8 ¼	8 ¼	8 ¼	8 ¼
" " Santos " N.º 7 . . . . .		7 ¾	7 ¾	7 ¾	7 ¾	7 ¾
" " " N.º 4 . . . . .		9 ½	9 ½	9 ½	9 ½	9 ½
" " futures N.º 7 . . . . .		8 ¼	8 ¼	8 ¼	8	8
September . . . . .		3.95	3.85	3.66	3.86	Unquata
December . . . . .		4.07	3.98	3.81	3.70	3.63
March . . . . .		4.19	4.10	3.90	3.71	3.64
New contract . . . . .		5.94	5.85	5.80	5.84	5.81
Sales . . . . .		5.000	5.000	15.000	20.000	10.000
Havre futures . . . . .						
December . . . . .	131	131 ¼	132 ½	134 ¾	137	147 ½
March . . . . .	137 ¼	137 ½	138 ½	140 ½	142	140 ½
May . . . . .	139 ¾	140 ¼	141 ¼	143 ¼	144 ¾	152
July . . . . .	142 ½	143	144	145 ½	146 ¾	154 ¾
Sales . . . . .	5.000	9.000	13.000	7.000	35.000	75.000
Hamburg futures . . . . .						
December . . . . .	39	39	39	39	39	39
March . . . . .	39	39	39	39	39	39
May . . . . .	39	39	39	39	39	39
July . . . . .	39	39	39	39	39	39
Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil

# Coffee Manifests

## Rio de Janeiro

SEPT. 8th.

"SANTOS"

Montevideo

Cia Des. Magasins Gen. . . . .	940
Theodor Wille & Cia, Ltd . . . . .	250
<b>Total</b>	<b>1.190</b>

SEPT. 9th.

"GENERAL SAN MARTIN"

Hamburg

Theodor Wille & Cia, Ltd . . . . .	625
A. Jabour & Cia . . . . .	500
Cia Nac. Comercio de Café . . . . .	250
E. G. Fontes & Cia . . . . .	250
Hard, Rand & Cia . . . . .	63

Reykjavik

Ornstein & Cia . . . . .	325
<b>Total</b>	<b>2.013</b>

SEPT. 10th.

"MANILA MARU"

Cape Town

Ornstein & Cia . . . . .	250
Castro Silva & Cia . . . . .	1.275
Sinner S/A . . . . .	250
Norton Megaw & Cia, Ltd . . . . .	150
Mc. Kinlay S/A . . . . .	25

Mossel Bay

Leon Israel Co S/A . . . . .	325
Castro Silva & Cia . . . . .	150
Ornstein & Cia . . . . .	50
Sinner S/A . . . . .	25

Port Elizabeth

Castro Silva & Cia . . . . .	1.000
Mc. Kinlay S/A . . . . .	285
Leon Israel Co S/A . . . . .	175
Vivacqua Irmãos S/A . . . . .	25

East London

Mc. Kinlay S/A . . . . .	840
Castro Silva & Cia . . . . .	350
Leon Israel Co S/A . . . . .	75
E. G. Fontes & Cia . . . . .	65

Durban

Castro Silva & Cia . . . . .	2.000
Mc. Kinlay S/A . . . . .	130

Lourenço Marques

Castro Silva & Cia . . . . .	550
Fraga Irmão & Cia . . . . .	250
Mc. Kinlay S/A . . . . .	50

Beira

Castro Silva & Cia . . . . .	50
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Luderitz Bay

Leon Israel Co S/A . . . . .	50
Castro Silva & Cia . . . . .	30

Walfish Bay

Leon Israel Co S/A . . . . .	75
<b>Total</b>	<b>8.500</b>

SEPT. 12th.

"AUGUST"

Genoa

Theodor Wille & Cia, Ltd . . . . .	1.690
Mc. Kinlay S/A . . . . .	775
Cia Nac. Comercio de Café . . . . .	250
Pinto Lopes & Cia . . . . .	250

Salonica

Sinner S/A . . . . .	95
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Limassol

Sinner S/A . . . . .	32
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Tripoli - Siria

Sinner S/A . . . . .	63
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Alexandretta

Sinner S/A . . . . .	125
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Total

3.280

SEPT. 12th.

"AURA"

Helsingfors

A. Jabour & Cia . . . . .	1.125
Theodor Wille & Cia, Ltd . . . . .	650
Cia Nac. Comercio de Café . . . . .	200
Ornstein & Cia . . . . .	125
Castro Silva & Cia . . . . .	125
Mc. Kinlay S/A . . . . .	102

Abo

A. Jabour & Cia . . . . .	575
Cia Nac. Comercio de Café . . . . .	500
Theodor Wille & Cia, Ltd . . . . .	125
Mc. Kinlay S/A . . . . .	100

Kotka

A. Jabour & Cia . . . . .	200
Ornstein & Cia . . . . .	125
Pinto Lopes & Cia . . . . .	65
Castro Silva & Cia . . . . .	63
Mc. Kinlay S/A . . . . .	25

Wiborg

A. Jabour & Cia . . . . .	1.075
Ornstein & Cia . . . . .	353
Mc. Kinlay S/A . . . . .	150
Leon Israel Co S/A . . . . .	63

Mantyluoto

E. G. Fontes & Cia . . . . .	60
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Uleaborg

A. Jabour & Cia . . . . .	225
<b>Total</b>	<b>6.031</b>

SEPT. 13th.

"LIPARI"

Havre

Ornstein & Cia . . . . .	2.125
E. G. Fontes & Cia . . . . .	1.750

Castro Silva & Cia . . . . .	1.437
Cia Nac. Comercio de Café . . . . .	1.188
A. Jabour & Cia . . . . .	362

Bordeaux

A. Jabour & Cia . . . . .	502
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Dunkirk

A. Jabour & Cia . . . . .	1.250
Castro Silva & Cia . . . . .	625
Theodor Wille & Cia, Ltd . . . . .	125
Ornstein & Cia . . . . .	125
Cia Nac. Comercio de Café . . . . .	63
Sinner S/A . . . . .	37

Total

9.589

SEPT. 14th.

"LOUISIANA"

Copenhagen

Theodor Wille & Cia, Ltd . . . . .	875
Cia Nac. Comercio de Café . . . . .	125
Theodor Wille & Cia . . . . .	63

ital

1.063

"AARHUS"

SEPT 14th.

"OLYMPIER"

Anterwp

Marcellino Martins Filho & Cia . . . . .	375
Theodor Wille & Cia, Ltd . . . . .	251
Sinner S/A . . . . .	250
M. C. Ribeiro & Cia . . . . .	146
Pinto, Lopes & Cia . . . . .	110

Total

1.132

SEPT. 15th.

"CUYABA"

Leixões

Pinto, Lopes & Cia . . . . .	550
Mc. Kinlay S/A . . . . .	100
Ornstein & Cia . . . . .	200

YOU MUST HAVE  
A COPY OF



OBTAINABLE AT  
ROYAL MAIL OFFICES

Price 1/6 0/0

Hard, Rand & Cia . . . . .	100
<b>Havre</b>	
Theodor Wille & Cia, Ltd . . . . .	250
A. Jabour & Cia . . . . .	63
<b>Hamburg</b>	
Mc. Kinlay S/A . . . . .	250
Total	1.513
SEPT. 16th.	
<b>"POSEIDON"</b>	
<b>Valparaizo</b>	
Ornstein & Cia . . . . .	1.280
Sinner S/A . . . . .	125
<b>Iquique</b>	
Sinner S/A . . . . .	80
<b>Antofogasta</b>	
Sinner S/A . . . . .	80
<b>Talcahuano</b>	
Sinner S/A . . . . .	140
<b>Malgallanes</b>	
Sinner S/A . . . . .	300
Ornstein & Cia . . . . .	250
Total	2.255
Total Overseas	36.531

### Santos Coffee Manifests

SEPT. 9th.

#### "COLLINGSWORTH"

Boston

American Coffe Corp. . . . .	5.000
Vidigal, Prado & Cia . . . . .	1.000
Theodor Wille & Cia, Ltd . . . . .	750
Almeida Prado & Cia . . . . .	750
Cia Paulista de Exportação . . . . .	750
Naumann, Gepp & Cia, Ltd . . . . .	500
Sampaio Bueno & Cia . . . . .	250
Arbuckle & Cia . . . . .	125

New York

Naumann, Gepp & Cia, Ltd . . . . .	1.425
Oswaldo Ferreira & Cia . . . . .	500
Luiz Ferreira & Cia . . . . .	100

Philadelphia

Almeida Prado & Cia . . . . .	250
Sampaio Bueno & Cia . . . . .	125

Total 11.525

SEPT. 9th.

#### "SOUTHERN CROSS"

American Coffe Corp. . . . .	1.500
Ray Deininger & Cia, Ltd . . . . .	1.250
Hard, Rand & Cia . . . . .	1.000
Oswaldo Ferreira & Cia . . . . .	1.000
Mellão, Nogueira & Cia . . . . .	1.000
Nioac & Cia, Ltd . . . . .	750
Mc. Laughlin & Cia . . . . .	500
H. La Domus & Cia . . . . .	250

Gieseler & Cia . . . . .	150
Cia Leme Ferreira . . . . .	125
Total	7.525

SEPT. 10th.

#### "AURA"

Helsinki

Leon Israel Co S/A . . . . .	600
Theodor Wille & Cia, Ltd . . . . .	300
Cia Paulista de Exportação . . . . .	125

Abo

Leon Israel Co S/A . . . . .	125
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Wiipuri

Naumann, Gepp & Cia, Ltd . . . . .	75
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Total 1.225

SEPT. 10th.

#### "DELSUD"

Amsterdam

Theodor Wille & Cia, Ltd . . . . .	1.313
Cia Prado Chaves . . . . .	500
Naumann, Gepp & Cia, Ltd . . . . .	375
Cia Leme Ferreira . . . . .	125
E. Johnston & Cia, Ltd . . . . .	125
Lima, Nogueira & Cia . . . . .	125
Leon Israel Co S/A . . . . .	125
Martins, Gregory & Cia, Ltd . . . . .	63

Total 2.751

SEPT. 10th.

#### "BAYARD"

New York

Theodor Wille & Cia, Ltd . . . . .	1.200
Ray Deininger & Cia, Ltd . . . . .	625
Hard, Rand & Cia . . . . .	250
Cia Paulista de Exportação . . . . .	125

Total 2.200

SEPT. 10th.

#### "BEMLAND"

New Orleans

Ray Deininger & Cia, Ltd . . . . .	4.000
Nioac & Cia, Ltd . . . . .	3.125
H. La Domus & Cia . . . . .	2.375
Lima, Nogueira & Cia . . . . .	2.000
Luiz Ferreira & Cia . . . . .	1.525
Theodor Wille & Cia, Ltd . . . . .	1.500
Hard, Rand & Cia . . . . .	1.450
Cia Leme Ferreira . . . . .	1.345
Almeida Prado & Cia . . . . .	1.075
Franco. Soares & Cia . . . . .	1.000
American Coffee Corp. . . . .	1.000
Zander & Cia, Ltd . . . . .	1.000
Junqueira, Meirelles & Cia . . . . .	875
Sampaio Bueno & Cia . . . . .	825
Cia Paulista de Exportação . . . . .	750
Ramos, Silva & Cia . . . . .	750
Martins, Gregory & Cia, Ltd . . . . .	614
Exp. Rubiac, Ltd . . . . .	500
Pedro Joest . . . . .	400
Rebello, Alves & Cia . . . . .	375
J. G. Martins & Cia, Ltd . . . . .	125
Oswaldo Ferreira & Cia . . . . .	125
Soc. Nacional Export, Ltd . . . . .	125

Total 26.859

SEPT. 10th.

#### "TACOMA"

New York

Theodor Wille & Cia, Ltd . . . . .	18.450
E. Johnston & Cia, Ltd . . . . .	12.500
Hard, Rand & Cia . . . . .	5.000
Naumann, Gepp & Cia . . . . .	10.000
Arbuckle & Cia . . . . .	1.780
S. A. Levy . . . . .	1.000
Almeida Prado & Cia . . . . .	875
Oswaldo Ferreira & Cia . . . . .	750
Franco, Soares & Cia . . . . .	750
Mellão, Nogueira & Cia . . . . .	500
Cia Paulista de Exportação . . . . .	445
Sampaio Bueno & Cia . . . . .	375
Exp. Rubiac & Cia . . . . .	300

Jacksonville

H. La Domus & Cia . . . . .	10.000
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Montreal

H. La Domus & Cia . . . . .	2.500
Naumann, Gepp & Cia, Ltd . . . . .	250

Total 65.484

SEPT. 11th.

#### "LOUISIANA"

Copenhagen

Hard, Rand & Cia . . . . .	2.150
Cia Leme Ferreira . . . . .	700
Theodor Wille & Cia, Ltd . . . . .	886
H. La Domus & Cia . . . . .	580
Sampaio Bueno & Cia . . . . .	500
Luiz Ferreira & Cia . . . . .	375
Soc. Mogyana Export, Ltd . . . . .	375
Lima, Nogueira & Cia, . . . . .	375
Martins, Gergory & Cia, Ltd . . . . .	198
Naumann, Gepp & Cia, Ltd . . . . .	63

Total 6.202

SEPT. 11th.

#### "AUGUSTUS"

Genoa

Barros Penteado & Cia . . . . .	2.400
Almeida Prado & Cia . . . . .	350
P. eirone & Cia . . . . .	150
Theodor Wille & Cia, Ltd . . . . .	125
B. Gonçalves & Cia, Ltd . . . . .	62
Leon Israel Co S/A . . . . .	33
Cia Agr. e Comar S. Paulo . . . . .	1

Livorno

Nossack & Cia . . . . .	17
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Total 3.138

SEPT. 12th.

#### "LIPARI"

Havre

Hard, Rand & Cia . . . . .	2.250
Cia Paulista de Exportação . . . . .	2.000
Theodor Wille & Cia, Ltd . . . . .	1.750
H. La Domus & Cia . . . . .	1.312
Martins Gregory & Cia, Ltd . . . . .	1.188
Fed. Paulista Coop. de Café . . . . .	906
Nioac & Cia, Ltd . . . . .	750
Soc. Mogyana Export, Ltd . . . . .	535
Cia Prado Chaves . . . . .	500
Cia Leme Ferreira . . . . .	375
E. Johnston & Cia, Ltd . . . . .	250

B. Gonçalves & Cia, Ltd . . . . .	250	SEPT. 12th.	SEPT. 12th.	
Nossack & Cia . . . . .	165		"OLYMPIER"	
Almeida Prado & Cia . . . . .	125		Antwerp . . . . .	
<b>Dunkirk</b>		"CUYABA"	Theodor Wille & Cia, Ltd . . . . .	2.876
Fed. Paulista Coop. de Café . . . . .	626		Hard, Rand & Cia . . . . .	1.125
Leon Israel Co S/ . . . . .	625	Havre	Lima, Nogueira & Cia . . . . .	750
Soc. Mogyana Export. Ltd . . . . .	126		Naumann, Gepp & Cia, Ltd . . . . .	692
Cia Leme Ferreira . . . . .	125	Nioac & Cia, Ltd . . . . .	Cia Leme Ferreira . . . . .	589
Naumann, Gepp & Cia, LYtd . . . . .	63	Sampaio Bueno & Cia . . . . .	Hermann Gaih & Cia . . . . .	508
		Osaldo Ferreira & Cia . . . . .	Cia Prado Chaves . . . . .	376
<b>Bordeaux</b>		Cia Paulista de Exportação . . . . .	E. Johnston & Cia, Ltd . . . . .	375
Exp. Rubiac, Ltd . . . . .	500	Luiz Ferreira & Cia . . . . .	Exp. Café Brasil, Ltd . . . . .	371
H. La Domus & Cia . . . . .	250		Martins, Gregory & Co, Ltd . . . . .	313
Nossack & Cia . . . . .	136		Luiz Ferreira & Cia . . . . .	375
E. Johnston & Cia, Ltd . . . . .	125	Antwerp . . . . .	Soc. Mogyana Export, Ltd . . . . .	188
<b>Antwerp</b>			Almeida Prado - Cia . . . . .	125
Martins, Gregory & Cia, Ltd . . . . .	312	Cia Leme Ferreira . . . . .	Exp. Rubic, Ltd . . . . .	125
<b>Breste</b>		Hard, Rand & Cia . . . . .	Nioac, & Cia, Ltd . . . . .	125
Fed. Paulista Coop. de Café . . . . .	125		Fed. Paulista Coop. de Café . . . . .	125
		<b>Hamburg</b>	B. Gonçalves & Cia . . . . .	125
<b>Nantes</b>			J. G. Martins & Cia Led . . . . .	125
Fed. Paulista Coop. de Café . . . . .	125	Nioac & Cia, Ltd . . . . .		
			<b>Total</b>	<b>9288</b>
<b>Total</b>	<b>15.494</b>	<b>Total</b>	<b>Total Overseas</b>	<b>153.131</b>

## RUBBER

The Movement of Rubber in the port, of Para during the week ending Sept. 11th. 1936 was as follows:  
 Stock on September 4th. 1936 . . . . . 5.192.473  
 Entries during week ending September 11th. 1936 . . . . . 399.835

Available . . . . . 5.592.308

Clearances during week:

To Europe . . . . .	500.406	
To the U. S. . . . .	114.084	
To other ports . . . . .	17.600	631.090

Stock on September 11th. 1936 . . . . . 4.961.218

Spot Rubber was quoted at Pará on September 11th. 1936 as follows, per Kilo:

Island . . . . .	5\$600
Sertão Fine . . . . .	3\$000
Sernamby Island . . . . .	3\$800
Sernamby Sertão . . . . .	2\$600
Caucho . . . . .	3\$200

The Movement, of Rubber in the port, of Pará during week ending Sept. 18th. 1936 was as follows:  
 Stock on September 11th. 1936 . . . . . 4.961.218  
 Entries during week ending September 18th. 1936 . . . . . 257.428

Available . . . . . 5.218.646

Clearances during week:

To Europe . . . . .	—	
To the U. S. . . . .	—	
To others ports . . . . .	16.660	16.660

Stock on September 18th. 1936 . . . . . 5.201.986

Spot Rubber was quoted at Pará on September 18th. 1936 as follows, per kilo:

Island . . . . .	5\$600
Sertão Fine . . . . .	3\$000
Sernamby Island . . . . .	4\$000
Sernamby Sertão . . . . .	2\$600
Caucho . . . . .	3\$200





# SHELL

## WORLD WIDE

## OIL FUEL

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FOR MOTOR SHIPS  
STEAMERS' BUNKERS  
AND  
INDUSTRIAL PURPOSES

ANGLO-MEXICAN PETROLEUM CO. LTD.

PRAÇA 15 DE NOVEMBRO, 10  
RIO DE JANEIRO

BRANCHES AND AGENTS THROUGHOUT BRAZIL

The Prudential  
ASSURANCE CO. LTD.  
OF LONDON

Fire, Riots, Civil Commotions,  
etc.

Assets in all Branches Exceed

£ 280,000,000

FRISBEE & FREIRE LTD.

34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO



DEWAR'S  
"White Label"  
WHISKY

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 25th. September 1936

Liverpool 12,30 P. M.

	19	21	22	23	24	25
Pernambuco Macelo fair spot . . . . .	6.50	6.45	6.34	6.38	6.32	6.33
São Paulo fair " . . . . .	6.65	6.60	6.49	6.53	6.47	6.48
American Middling " . . . . .	6.95	6.90	6.79	6.83	6.77	6.73
American futures						
October . . . . .	6.50	6.47	6.42	6.48	6.42	6.43
January . . . . .	6.42	6.40	6.35	6.41	6.36	6.37
March . . . . .	6.40	6.38	6.33	6.39	6.34	6.35
May . . . . .	6.36	6.35	6.30	6.36	6.31	6.31
New York American futres						
Middling Uplands . . . . .	12.25	12.16	12.23	12.24	12.24	12.27
October . . . . .	11.75	11.76	11.83	11.84	12.84	11.87
January . . . . .	11.89	11.80	11.85	11.87	11.84	11.77
March . . . . .	11.90	11.80	11.88	11.86	11.80	11.75
May . . . . .	11.90	11.80	11.84	11.82	11.78	11.70

SUGAR SERVICE

New York futures	September . . . . .	Holiday	2.60	2.47	2.47	2.49	2.50
	December . . . . .		2.51	2.47	2.45	2.46	2.46
	January . . . . .		2.45	2.42	2.41	2.44	2.43
	March . . . . .		2.43	2.40	2.42	2.45	2.44
London futures	September . . . . .	4/3	4/2 3/4	4/1 1/2	4/	4/	4/1 1/2
	October . . . . .	4/3	4/2 3/4	4/2	4/	4/1	4/ 1/2
	December . . . . .	4/3 1/2	4/2 1/2	4/2	4/ 1/4	4/2	4/2 3/4
	March . . . . .	4/5	4/4 3/4	4/4	4/ 3/4	4,4 1/4	4/3 3/4

RUBBER SERVICE

Upriver fine . . . . .	Holiday	20 1/2	21	21	21 1/2	21 1/2
Smoked Sheets . . . . .		16 5/8	16 5/8	16 5/8	16 5/8	16 5/8
Market . . . . .		Steady	Steady	Quiet	Steady	Steady

SHIPPING

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

M/S. "EASTERN PRINCE" leaves Rio

1st October for Trinidad and New York.

M/S. "SOUTHERN PRINCE" due Rio de Janeiro from New York 2nd October, sails for Santos, Montevideo and Buenos Aires.

M/S. "SOUTHERN PRINCE" leaves

Rio 15th October for Trinidad and New York.

M/S. "NORTHERN PRINCE" due Rio de Janeiro from New York 16th.

October, sails for Santos, Montevideo and Buenos Aires.