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A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Theophilo Ottoni, 41

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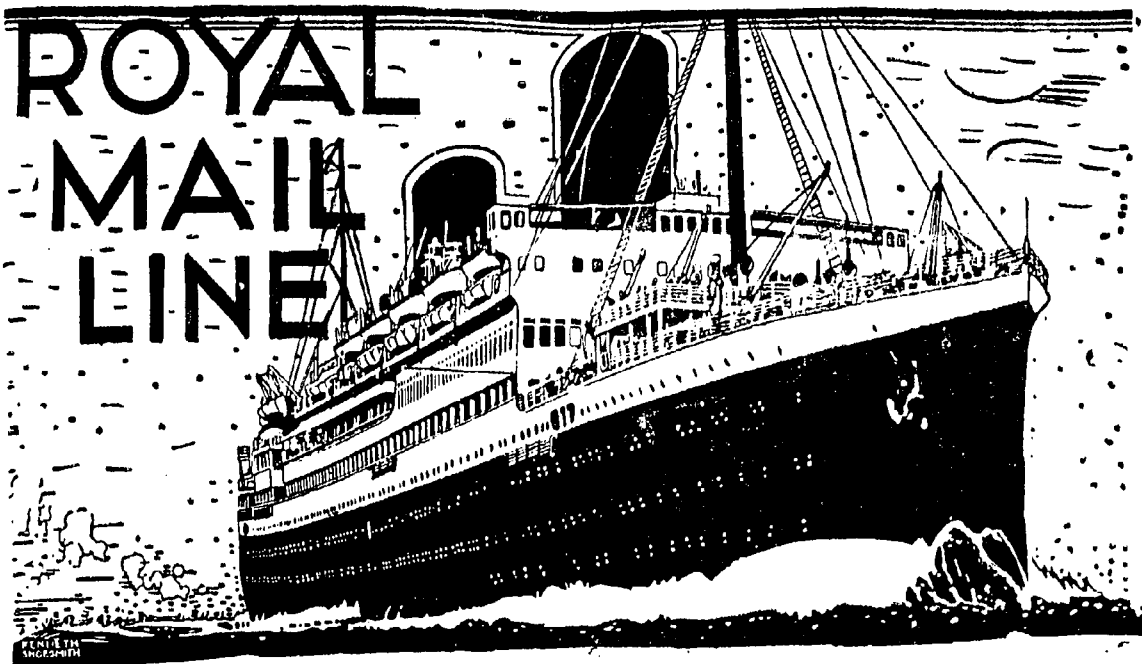
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VOL. 29

RIO DE JANEIRO, 5th. OCTOBER 1936

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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 29

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N. 11

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Established 1898

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Notes

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Mr. Walter C. Warwick
Chairman of the Board of Directors of Houlder Brothers & Co. (Brazil) Ltd., Santos, Rio de Janeiro and London, also Director of Houlder Line Ltd., and Furness-Houlder Argentine Lines Ltd., arrived in Rio, by R. M. S. "Arlanza" from England today. He is accompanied by Mrs. Warwick, and after spending some few days in Rio and Santos, will proceed to Buenos Aires.

Besides being a director of Furness, Withy & Co. Ltd., Mr. Warwick is closely connected with the well known Furness Prince Line. He also has interests in Argentina, being chairman of the London Committee of Cia. Argentina de Navegacion Mihanovich Ltd.

Mr. Warwick is also a member of the Port of London Authority and of the Shipping Federation, besides being a Director of the Royal Mail Lines Ltd., Shaw Savill & Albion Co., and Aberdeen & Commonwealth Line Ltd.

The weekly session of the Federal Council of Council of Overseas Trade was held Overseas Trade in Monday last under the presidency of Minister Sebastião Sampaio; Dr. José Carlos de Macedo Soares, Minister of State for Foreign Affairs, and Dr. Arthur de Souza Costa, Minister of Finance attended.

The minutes of the 111th. session, held on September 14th. last having been duly approved, the weekly subject matter was read, which included the following items: Official communication from the Department of Insurance and Capitalisation of the Ministry of Labour, submitting copy of a report of the Department on a memorial presented by the Aerolloyd Iguassú S. A. suggesting the creation of pools for the exploration of aerial transportation services and insurance; official communication from the Matté Institute of Curitiba, sending copies of the contract signed between the Comptoir International du Matté and the producers of the States of Paraná and Santa Catharina; telegram from the Chamber of Commerce of Rio Grande do Sul requesting the liberation of exchange on exports of timber; official communication from the Secretariat of the Ministry of Foreign Affairs, remitting a copy of a letter from the Polish Legation in regard to the reduction in emoluments charged by the Polish Chamber of Commerce in Bahia for certificates of origin relating to salted hides exported to that country; official communication from the same source advising that the Brazilian Embassy in Berlin has been requested to remit all possible information regarding the programme of the Dairy Produce Exhibition to be held in Germany in August 1937; telegram from the São Paulo Cotton Exporters' Association reporting on the difficulties with which Brazilian exporters of this commodity have to contend in view of the stringency of bank credits, reiterating their previous request for intervention by the Federal Council of Overseas Trade; and other matters of lesser importance.

The last item of the weekly subject matter was debated by several Counsellors, and a vote of urgency was passed in the connection; all speaker were in accord that agricultural credit has become one of the chief necessities of Brazil home trade. The occasion was considered particularly opportune, due to the presence of both the Minister of Foreign Affairs and the Minister of Finance, there having been some doubt as to the attendance of the gentlemen.

Sr. Eivaldo Lodi accordingly moved that "The creation of agricultural credit is of ever increasing importance, and the studies of the Council in the connection have already been collected. The Brazilian producer must be exonerated from the necessity of contracting for the sale

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| Thursday | 2 pm | Condor Europe | 23-1970 |
| do | 5 pm | Panair Manaus & U. S. A. | 22-0712 |
| do | 5 pm | do B. A. | 22-0712 |
| do | 6 pm | Condor P. Alegre | 23-1970 |
| Friday | 5 pm | Panair do | 22-0712 |
| do | 5 pm | Condor Belem | 23-1970 |
| Saturday | 6 pm | do B. A. | 23-1970 |
| do | 6 pm | do Cuyabá & Bolivia | 23-1970 |
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| 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 |
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| 8 | Vigo | Hamburg | 23-5947 |
| 9 | Montferland | Amsterdam | 22-9900 |
| 13 | Almeda Star | London | 23-5988 |
| 15 | Monte Pascoal | Hamburg | 23-5947 |
| 20 | Florida | Genoa | 23-2930 |
| 20 | H. Monarch | London | 23-2161 |
| 20 | Neptunia | Trieste | 23-5840 |

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| Arrives | Vessel | From | Phone |
|---------|------------------------|-------------------|---------|
| 7 | Monte Olivia | Hamburg | 22-5947 |
| 8 | Neptunia | Trieste | 23-5840 |
| 10 | Jamaïque | Havre | 23-1965 |
| 12 | H. Chieftain | London | 23-2161 |
| 15 | Cape Norte | Hamburg | 23-5947 |
| 16 | Alcantara | Smpton | 23-2161 |

TO U. S. A.

| Dep. | Vessel | Destination | Phone |
|------|---------------------------|-----------------------|---------|
| 8 | American Legion | New York | 23-2000 |
| 10 | Delvalle | New Orleans | 23-4134 |
| 15 | Southern Prince | New York | 23-0754 |

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| Arrives | Vessel | From | Phone |
|---------|---------------------------|-----------------------|----------|
| 9 | Western World | New York | 23-20000 |
| 21 | Delmundo | New Orleans | 23-4134 |
| 16 | Northern Prince | New York | 23-0754 |

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| Dep. | Vessel | Phone |
|------|-------------------------|---------|
| 7 | Monte Olivia | 23-5947 |
| 8 | Neptunia | 23-5840 |
| 9 | Western World | 23-2000 |
| 12 | H. Chieftain | 23-2161 |
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| 18 | Augustus | 23-5840 |

FROM BUENOS AIRES

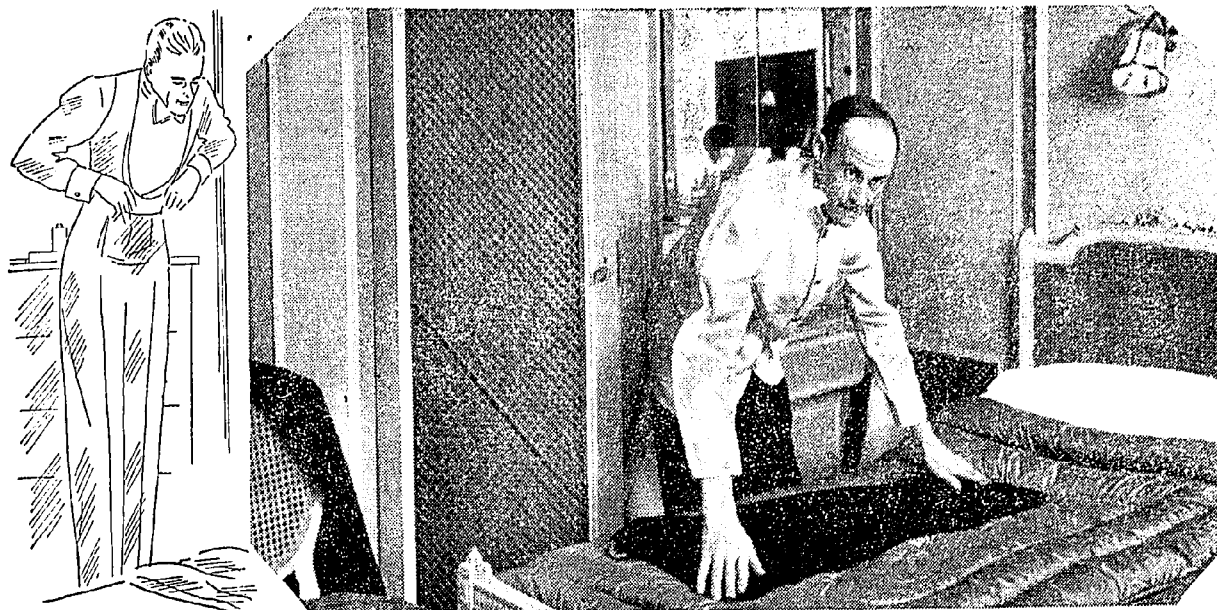
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| 15 | Southern Prince | 23-0754 |
| 20 | Neptunia | 23-5840 |
| 20 | Florida | 23-2930 |
| 20 | H. Monarch | 23-2161 |

TO SOUTH AFRICAN & JAPAN

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

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|---------|-------------------------|----------------|---------|
| 28 | La Plata Maru | Kobe | 23-5988 |



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of his crops before they are harvested. This motion was passed for discussion at the following session (today).

Sr. Valentim Bouças also proposed a motion on the same lines, calling for the reading of the report of Sr. Arthur Torres Filho in the connection; it was announced that the Ministers of Finance, Foreign Affairs, and Labour would be invited to attend the next meeting.

Sr. Arthur de Souza Costa, Minister of Finance, informed the Council of the steps already taken by his Ministry in order that the all-important agricultural credit will become a reality in Brazil. The Minister declared that the official scheme is intended to assist not only the cotton trade, but also all the other branches of local industry and commerce, and further that the Government will bring this scheme to a satisfactory conclusion with a minimum of delay, being disposed, if necessary, to reorganise the functions of the Banco do Brasil for this end.

Ministers Macedo Soares and Souza Costa also discussed Matters of the classification and fiscalisation of cotton exports, both within the limits of this country and at the overseas consuming markets; in this connection, the Secretary of the Council, Consul Aluizio de Magalhães was able to give some interesting information on conditions in the North of the country.

Minister Sebastião Sampaio continued the reading of his report on the organisation and encumbencies of the future National Matté Council, it being decided to publish this report in full, copies to be sent to the State Governments of Paraná, Matto Grosso, Rio Grande do Sul, and Santa Catharina, and the Matté interests affected; this

widespread publicity will be concluded before the matter is brought up for discussion in the Council.

Sr. João Maria de Lacerda advised the Council of various communications received from the Propaganda Bureau of New York on the situation of babassu' nuts in the United States, and the value of manganese ore in the face of new processes which facilitate the extraction of the pure mineral content. Further interesting items were included regarding the commerce of guaraná and farinaceous products, hides, skins etc. It is stated that there are great possibilities of the United States of America importing considerable quantities of cheaper lines of pelts; one factory alone consumes average of 18,000 tons yearly in the manufacture of carpet linings.

Three reports of Counsellor Victor Viana were suspended until the next session; these were on the nationalisation of Banks of deposit, the proposed representation at the Pan American Congress and finally the Congress of literature, philosophy and history to be held in Brazil next year.

Silk The production of silk in Brazil is being encouraged considerably by the Ministry of Agriculture, particularly

during the past three years. The centre of the Government interest in trade is not, as would be supposed, in the State of São Paulo, where the major output is located, but in Barbacena, in the South-East of Minas Geraes, there being an Inspectorate placed here, which facilitates the acquisition of mulberry cuttings and seedlings, together

with silk-worm chrysalises by interested parties. It is estimated that with thirty grams of chrysalises an average of 60 kilos of cocoons will be harvested, which realise never less than five milreis per kilo, this production necessitating an area of only one or two thousand square metres planted with mulberry trees.

It is pointed out that in Brazil it is possible to obtain usually six crop per annum, and the work entailed can be handed over to mere children or aged and unenergetic persons.

The Ministry of Agriculture maintains regular classes in the Agricultural College at Viçosa, Minas Geraes, where no less than sixty persons are at present studying all aspects of the sericultural industry.

Mission to Japan

The Brazilian mission under Sr. Salgado Filho which has already arrived in Japan, made an extensive conducted tour of the Yokosuka naval dockyard last week. The members of the mission were shown the "Mutsu", largest of the Japanese men-o'-war, a unit of 33,000 tons register. After a short luncheon at the Naval Club, the party was presented to Japanese society at a garden party given in their honour by the Chamber of Industry and Commerce and the Economic Federation of Japan; the evening was spent at a theatre the programme of which was especially organised for the benefit of the visitors by the Mayor of Tokyo.

Central do Brazil Rly

There was an extravagant rumour circulating in Rio de Janeiro last week to the effect that Great Britain would be commandeering the largest engineering concerns in the country for the manufacture of war materials, with the result that Brazil was considerably upset in the face of the possibility of receiving no further trains for the electrified lines of the Central do Brazil Railway. Naturally the rumour was denied without much loss of time, each individual newspaper taking the credit for having solved the mystery; it is certain that the Metropolitan-Vickers Company was just as surprised as the most credulous engine driver of the railway.

— Meantime, the Directorate of the Railway has caused to be published a table showing the average economy in running times of the new electric trains over the old steam ones; the average percentage time-saving is between 25 and thirty-two percent. The old 32 minute run from D. Pedro II, Engenho de Dentro will take 25 minutes; the run to Santa Cruz which at present takes 115 minutes will take only 73 minutes. The advantages of the electric trains are their rapid acceleration and deceleration leaving and arriving at stations, and the time saved in the opening and closing of doors, which are entirely automatic; the time taken by the average passenger first to find a carriage which suits his or her taste, climb into it, and wait whilst saying a last few words to a friend is particularly lengthy in this country, so that the new trains will probably be rather unpopular at times.

— The President of the Republic duly visited the new train at Deodoro, to which junction it was removed some ten days ago; the visit included a brief inspection of the work on the D. Pedro II terminal, and a complete tour of the old and new workshops at Deodoro, where most of the rolling stock is housed. The President congratulated the Director of the Railway and his staff on the progress of the electrification and general work.

Perhaps the most noteworthy event of the past week is the breaking of the altitude record by the English Flight Commander F. R. Swain, who reached a height of 49,967 feet. The plane was specially constructed for the trial, and the feat was made under the auspices of the Royal Air Force at Farnborough; the "Bristol" machine was powered by a "Pegasus" motor.

— Contrary to expectations, it has been declared in Berlin by one of the pioneers of the North Atlantic aeroplane service trials that the monopoly of the passenger traffic across the ocean will probably remain with the Zeppelins for some time yet, as the aeroplanes are not considered sufficiently practical for this long flight. This is in reference to the German service, and although nothing has been heard of the combined English and American service which is said to be forthcoming, it is to be hoped that the special planes of which one has already been completed will produce a different story.

— A Director of the V.A.S.P. São Paulo to Rio air service has stated that the regular daily flights of this concern between the Paulista and Federal capitals and vice-versa will be resumed within a month, a third plane (Junkers again) being expected to arrive from Germany shortly. Further, a large hangar is nearing completion in São Paulo, and the aviation landing grounds will by that time be more suitable to these heavy planes; radio communication with planes in flight is also being arranged.

— The contract of the Brazilian Government with the Pan American Airways expires at the end of October next, and the Minister of War has concluded arrangements with the Minister of Transport to ensure that Brazilian pilots will henceforth be employed on the company's Brazilian

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| CAP NORTE | 4 Nov. |
| CAP ARCONA | 7 Nov. |
| MONTE SARMIENTO | 12 Nov. |
| GENERAL ARTIGAS | 21 Nov. |
| ANTONIO DELFINO | 25 Nov. |
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services. It is hoped that this will not be enforced, as there would unquestionably be a certain amount of strong feeling against the dispensation of those pilots of the Panair who have become known personally to so many air travellers during the past few years.

— The Director of the Department of Civil Aviation has nominated a wireless engineer to study the problem of keeping the headquarters of the Department in permanent touch with all 'planes and aerodromes throughout the country. This is a step towards the closer co-ordination of military, naval and civil postal and passenger air services which cannot be overrated.

— The two national-built "Muniz 7" 'planes which have been under construction at the Ilha do Vianna for some weeks under order of the Aero Club of São Paulo were tested on Wednesday last, amid the enthusiastic applause of high functionaries of the Government, including the Minister of War and several Deputies and Senators. The two test pilots put the 'planes through various strenuous evolutions based on the most modern American and European standard trials, the results having been satisfactory beyond the hopes of the designer and namesake of the 'planes, Captain Antonio Guedes Muniz, Technical Director of the Department of Military Aviation.

The materials used in these machines is exclusively national, and the labour employed, although more or less unskilled in aeronautical engineering, was superintended by experts of the Military Aviation School; certainly the results obtained at the tests were highly gratifying.

The two 'planes left for São Paulo the same afternoon.

Cotton Progress in regard to the improvement of types of cotton produced all over the country is rapidly becoming more noticeable, and hardly a month passes without reports that one or another State has inaugurated fiscalisa-

tion services or some such benefit for the trade. News has come from Goyania, the new capital of the State of Goyaz, that a cotton ginning mill is to be constructed in the city of Pires do Rio, the foundation stone of the building having been laid last week; it is hoped that this will prove a strong instigation for the cultivation of cotton in the State on a commercial and more lucrative basis than hitherto.

As law within the next few weeks.

— A project has been presented to the Legislative Assembly of the State of Ceará calling for the creation of an Institute of Cotton, for the operation of agricultural credit; there is every prospect of this project being passed.

— Classifications of cotton in the State of São Paulo during the second half of September last totalled 24,484 bales, amounting to 4,252,174 kilos, 60% of which was of grade five and higher. Total for the year to September 30th. are: 976,055 bales, 168,870,267 kilos, and nearly 75% of grade five and higher; these figures compare with those of last year as follows: 535,900 bales, 90,144,886 kilos and less than 40% of good grades.

Agriculture Further to notes published in connection with the efforts of the Government to further the agricultural progress of the country, we are able to add the following brief notes:

— During the past fortnight or thereabouts, the Ministry of Agriculture has conducted several intensive experiments with agricultural machinery in some of the model farms operated by this ministry. These experiments will be repeated shortly for the benefit of agriculturalists who may wish to attend a meeting to be held shortly at Santa Cruz, in the Federal District; it is the intention of the Minister of Agriculture, Dr. Odilon Braga, to purchase large shipments of various agricultural machinery, which will

be sold to farmers at cost price on the installment system. By this means it is hoped that modern farming methods will gradually become more popular.

— The war on insect pests and numerous forms of blight is being recommenced by the Ministry of Agriculture. Posters will shortly be distributed together with booklets on various forms of the more common troubles which damage the crops of the country.

— The Department of Animal Produce of the Ministry of Agriculture lately completed an exchange of a property in the State of S. Paulo which has resulted in the possession of a more suitable piece of land for a model ranch. This ranch, which is to be opened with a minimum of delay, is situated in the vicinity of Ribeirão Preto.

— The co-operative system so popular in São Paulo is producing most gratifying results; it is claimed that a profit of at least twenty-five milreis is made on the sale of each bag of potatoes. The value of the crop as estimated by the State is placed at 26,000 contos of Reis.

— The members of the Federal Council of Overseas Trade visited the model citrus fruit orchards of the Ministry of Agriculture at Nova Iguaçu last week, accompanied by Dr. Odilon Braga; the packing house attached was also visited.

It was particularly interesting for the members of the Council to see the result of their deliberations actually in operation; they were shown the washing, drying, grading and selecting operations, as also the actual crating of the fruit — all in accordance with the rulings passed by themselves at several important weekly sessions of the Council. They were thus able to obtain at first hand knowledge of the conditions required for the citrus fruit trade

and it is expected that some steps will shortly be taken regarding the question of transport of fruit in suitable waggons to the ports, as this trade, like most others in Brazil, is seriously hampered by transportation difficulties.

D. N. C.

There has been some doubt displayed by one or two of the local coffee writers as to the truth of the statement that the invitation to attend the forthcoming Bogotá conference did really emanate from that country, as declared by the Departamento Nacional do Café. Several sound reasons were advanced for this by the writers in question, but their precocity is foredoomed to ridicule by the simple fact that the Department would have nothing to gain and its reputation for honesty and good faith to lose by any such unprincipled action as to attempt to deceive the whole coffee world with so futile a statement. It seems to be our unfortunate lot to smooth the wrinkles made by contemporary writers, and we can only hope that our own critics will deal mercifully with us in consideration of this.

Resolutions Nos. 6/347 to 6/350 published during the course of the week all dealt with questions of deliveries and the various quotas, together with the penalties for infractions of any of the clauses of previous resolutions in this connection. Communication No. 168 provides that deliveries of raw coffee in the D. N. C. sacrifice quota will be considered as losing 20% of their weight in preparation, and it will therefore be required of growers delivering raw coffee in this quota to supply 54% instead of the usual 30%.

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RIO DE JANEIRO

NORTZ COFFEE REPORT

SEPTEMBER 18, 1936

| | Sept. 1, 1936 | Aug. 1, 1936 | Sept. 1, 1935 | Sept. 1, 1934 |
|---|------------------|-------------------|-------------------|-------------------|
| Spot and afloat, United States | 1,521,000 | 1,343,000 | 1,347,000 | 1,447,000 |
| Spot and afloat, Europe and others | 3,544,000 | 3,596,000 | 3,517,000 | 3,439,000 |
| Stocks in Brazil | 2,819,000 | 3,091,000 | 3,245,000 | 3,613,000 |
| World's Visible Supply | 7,884,000 | 8,030,000 | 7,749,000 | 8,499,000 |
| | 1936/37 | 1915/36 | 1934/35 | 1933/34 |
| Deliveries, 2 months, United States | 1,814,000 | 2,057,000 | 1,554,000 | 1,850,000 |
| Deliveries, 2 months, Europe | 1,646,000 | 1,797,000 | 1,875,000 | 1,724,000 |
| Deliveries, 2 months, Southern Ports | 206,000 | 182,000 | 148,000 | 237,000 |
| Total Deliveries | 3,666,000 | 4,036,000 | 3,577,000 | 3,811,000 |
| Total Season | | 25,847,000 | 22,681,000 | 24,451,000 |
| Arrival of Milds, 2 months, United States | 714,000 | 668,000 | 496,000 | 516,000 |
| Arrival of Milds, 2 months, Europe | 741,000 | 725,000 | 596,000 | 597,000 |
| Total Arrival of Milds | 1,455,000 | 1,393,000 | 1,082,000 | 1,113,000 |
| Total Season | | 10,056,000 | 7,682,000 | 8,952,000 |

The above statistics bring out the notable increase in arrivals of milds since July 1st, compared with former year which seems to confirm that mild crops are on the increase — there is no other explanation. Thirteen years ago, when the present Brazilian valorization went into effect, deliveries of milds amounted to about 7,000,000 bags, and they are now well over 10,000,000 bags. Considering that most of these bags are heavier than those shipped from Brazil, it has been estimated that the figures, as expressed in units of 60 kilos, would read 8,500,000 and 12,750,000 bags. At this rate it would be but a question of years before the output of milds equals annual shipments from Brazil. We are convinced that the importance of this fact will not escape the attention of our Brazilian friends.

On the other hand, world deliveries have been smaller than last year. As a matter of fact, we do not think that the previous season's record figure of 25,847,000 bags will be attained and believe that hereafter, as in the past, averages will have to be made on a two year basis, in order to compute actual consumption figures with any degree of accuracy.

SHIPMENTS OF COFFEE FROM BRAZIL

| | July/Aug. 1936/37 | July/Aug. 1935/36 | July/Aug. 1934/35 | July/Aug. 1933/34 |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| Rio | 300,000 | 542,000 | 208,000 | 656,000 |
| Santos | 1,584,000 | 1,773,000 | 1,326,000 | 1,960,000 |
| Victoria | 250,000 | 223,000 | 268,000 | 222,000 |
| Bahia | 49,000 | 38,000 | 30,000 | 14,000 |
| Paranagua | 36,000 | 10,000 | 8,000 | 9,000 |
| Pernambuco | 13,000 | 4,000 | 7,000 | 8,000 |
| Angra dos Reis | 39,000 | 16,000 | 17,000 | 44,000 |
| Total Season | 2,271,000 | 2,606,000 | 1,864,000 | 2,913,000 |
| Total Season | | 15,973,000 | 13,757,000 | 16,317,000 |

BRAZIL — A cable received on September 4th states that a new "C" contract, now established in Santos, will cover a nine month period. It will be based on types 3 to

6 and will prohibit the delivery of damp coffee, badly dried and rain or insect damaged coffee, also Peaberries in the proportion of more than 10%. Coffees with Rio flavor will be excluded. The cable also states that the D. N. C. may possibly use this contract as a basis for defense measures. In other words, as the Santos Bolsa is practically a Government institution (it holds 51% of the shares), and deliveries will depend largely on cup quality — a matter difficult to control — sellers can never be certain of having their coffees accepted. This is probably exactly what the D. N. C. desires, in order to check selling.

Advices from Santos are emphatic in pointing out the scarcity of mild cupping Santos coffee, and it is hoped that, due to support by the powers-that-be, consuming markets will again be compelled to pay full value for strictly soft coffees. Due to coercive measures adopted by Brazil on such coffees, many people think that the discount on distant deliveries may show a tendency to increase.

Notification has come from Rio that beginning September 9th, no coffee inferior to type 7 will be acceptable as delivery against this contract. Special quotations will be established daily for the old contract, including type 8, until final liquidation of this contract.

A cable was also received on August 31st., stating a protest had been presented to the Chamber representatives in Rio, asking for suspension of the sacrifice quota, based on the payment of 5 milreis per bag of coffee delivered, claiming that the law is unconstitutional. According to a cable received today, these protests have been dismissed by the Brazilian Supreme Court.

Destruction of coffee has now been resumed. 1,463,000 bags have been destroyed since July 1st, or about 730,000 bags per month.

On the whole, it would appear that the situation in Brazilian markets, due to the many restrictions and measures of control, is not over-bright, that trade circles are apathetic and that the market there depends almost entirely on Government support. New regulations governing the crop movement, destruction, etc. are following one after another, and it is difficult to keep track of them from here. Inquiries we have just made in Brazil regarding prospects

for the coming crop have elicited the reply that the weather has been all that could be desired and that prospects point to a large yield next year. As to other producing centers, no unfavorable information has been received so far, which means that things are progressing normally.

OUR NEW "A" CONTRACT has now been in operation for four and a half months. In this short time it has acquired a vast popularity and its usefulness is proven by the increasing turnover. As is usual with new contracts, trading on our new "A" basis started but slowly. Gradually, however, the number of transactions increased and during August alone, a total of 172,250 bags changed hands. The total turnover for the first four months of its existence amounts to 273,750 bags or about 68,400 bags monthly average, which is very encouraging, even though there is still a long way to go before we can compare the monthly average of 425,000 bags traded at present in our "D" contract. For comparison's sake, we may mention that in the prosperous years of 1928/9 the average turnover for each of our two coffee contracts amounted to some 650,000 bags each month.

Mr. Rogerio de Camargo, Director of the Technical Department of the D. N. C. has left Brazil for a trip through the various producing countries. His object is to check up on conditions there and see if it would be possible to arrive at an understanding on an economic basis, regarding coffee exports from the different producing centers. It is realized that new plans will have to be made in order to meet constantly increasing difficulties.

It appears that Brazil, Mexico, Guatemala, Venezuela, and other Latin American countries producing coffee will send delegates to a conference called by the National Federation of Coffee Growers of Colombia for the end of October, to discuss joint action in defending the interests of the coffee industry.

HAITI — The next Haiti crop is supposed yield 250,000 to 300,000 bags as against 500,000 bags last season. Nothing further has been heard about the negotiations between France and Haiti regarding their Commercial Treaty. Haiti is making every effort to adapt her crop preparation to American requirements, while on the other hand, French markets are struggling to retain their old time demand for such coffees.

COST & FREIGHT — In spite of a temporary lull in demand, prices held remarkably well, and Santos 4's are offered today at 9 to 9.25 cents, and Victoria 7's at 6.80 cents, C. & F. Mild coffees likewise held steady, with Manizales Excelso, for October/November shipment now being

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quoted at 11 cents, Libano, Girardot and Washed Bucaramanga at 10½ cents, and Medellin Excelso at 11¼ to 12 cents. Of the low grade coffees, Cazengo and Natural Robusta continue to enjoy good demand, being the cheapest coffees available and selling on the spot at prices ranging from 6¼ to 6½ cents per pound.

It can readily be understood that, under present circumstances, any expression of opinion about the future trend of prices is a very delicate matter. The chaotic conditions prevailing throughout the world are reflected in the coffee situation. In Brazil the whole fabric of things continues to be entirely artificial, as the maintenance of prices depends entirely upon the success of debatable measures of control adopted by the Government, such as the practical confiscation of 30% of the crop and destruction of coffee produced. Mild producers have become a more and more telling factor, as there is in evidence a natural desire on their part to benefit to the fullest extent by the umbrella being held by their Brazilian benefactors. There is also the uncertain political outlook in Europe which may have been instrumental in bringing about larger deliveries last year, and in the building up of moderate invisible stocks. The fact that prospects are again apparently in favor of a larger yield next year, does not exactly help matters. Hardly anybody engaged in the coffee business in this country is making any money, except those who do the advertising, which offers small consolation to those on the inside who are given to drink out of an empty glass. Under the circumstances, it might appear almost as an anomaly to speak favorably of the prospects of the coffee market. Nevertheless, the fact remains that on the whole, a feeling of optimism prevails among the trade because, so far, Brazil has succeeded in carrying out all her most daring plans. People realize that in spite of statistical, financial and economic shortcomings, one article after another has worked out its own salvation, and that the truth of the saying "God helps those who help themselves" is nowadays nowhere better understood than in Brazil. We are inclined to take the same view of things.



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| Brazil Quotations— | Sept. 16 | Aug. 26 | Colombian— | Sept. 16 | Aug. 26 |
|-------------------------------------|-----------|-----------|---|----------|---------|
| Santos 4s, Cost & Freight | 9-9.25 | 9.20-9.14 | Bogota, Good Washed | 10% | 11 |
| Santos 4s, Spot | 9½-9¾ | 9½-9¾ | Manizales Excelso | 10¾-11 | 11½-11¾ |
| Rios 7s Cost & Freight | 7.10-7.20 | 7.10 | Medellin Excelso | 11¾-12 | 12-12¾ |
| Rio 7s, Spot | | 8¼ | Central America— | | |
| Java Robusta— | | | Guatemala, Good Washed | 10 | 10½ |
| Washed, Cost & Freight | 6% | 6¾-7 | San Salvador, Washed, Firsts | 10 | 10½ |
| Washed, Spot | 7¾-7½ | 8-8¼ | San Salvador, Washed, Seconds | 9½ | 10 |
| Maracaibo— | | | Mexican— | | |
| Trujillo | 7¾-7½ | 8¼-9 | Cordoba, Washed | 10¾ | 10% |
| Fair to Good | 8¾-8½ | 8¾-9 | Tapachula | 9¾ | 9% |
| Cucuta, Washed | 10½-10¾ | 11-11¼ | Coatapec | 11¾ | 11% |
| La Guayra— | | | Haiti— | | |
| Caracas, Washed | 10½ | 10% | Hand picked, Choice | 8¾-8½ | 8¾-8½ |
| Puerto Cabello | 7¾ | 7% | Jamaica— | | |
| Puerto Cabello, Washed | 9% | 10¼ | Good Ordinary | 7½ | 7½ |
| *Nominal | | | | | |

We quote:

| | SEPT. | DEC. | MAR. | MAY | JULY 1937 |
|---------------------------|---------|---------|---------|---------|-----------|
| CONTRACT "A" (RIO) — OLD: | | | | | |
| Sept. 16 | 4.03 | 4.20 | 4.32 | | |
| Aug. 26 | 4.41 | 4.61 | 4.70 | | |
| CONTRACT "A" (RIO) — NEW: | | | | | |
| Sept. 16 | 5.75 | 5.75 | 5.90/91 | 6.00 | 6.08 |
| Aug. 26 | 5.87 | 6.05 | 6.25 | 6.36 | 6.45 |
| CONTRACT "D" (SANTOS): | | | | | |
| Sept. 16 | 9.01/02 | 8.97/98 | 8.92 | 8.92 | 8.03 |
| Aug. 26 | 8.91 | 9.00 | 9.03 | 9.04/05 | 9.08 |



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OCTOBER 8th 1901

BUBONIC PLAGUE By decree N.º 4.185, of the 30th ultimo, the quarantine for the plague has been reduced to 10 days. In virtue of decree 4.184 vessels leaving the port of Rio de Janeiro for other Brazilian ports will be subject to a visit from the Health authorities. The vessels will be disinfected either in this port or at the Ilha Grande quarantine station.

Merchandise liable to carry germs of the plague will be removed from on board. Passengers or seamen with suspicious symptoms will not be allowed to proceed. Each vessel leaving this port for any Brazilian port must have a physician on board. On Brazilian vessels this physician will be a sanitary inspector.

Disinfected vessels with a physician on board, on arriving at another Brazilian port, will have free pratique if there has been no case on board and if the instructions of the health authorities have been observed. It is necessary however, that these vessels should present a list of passengers and seamen visé by an assistant of the Director General of Public Health and by the Health authorities at the ports at which the vessel shall have touched. If any passengers or seamen shall have been taken on board or landed, it must be so declared. The captain and physician on board must certify that there has been no change in the passengers or crew after the list has been viséed. The vessel must also present a certificate of disinfection. If there shall have been any case of plague on board, the vessel must go into quarantine for ten days either at the port of entry or at the Ilha Grande as may be decided by the Director-General of Public Health. If the vessel cannot be disinfected, it will remain in quarantine during its stay at the port and no communication with will be permitted except for the removal of the mails. The passengers of vessels in free pratique will be free from the action of federal authorities; but subject to such precautions as the local authorities may adopt. The crew will remain under the supervision of the federal authorities.

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go on board before the arrival of the assistant of the Director General. Persons who are not passengers will not be permitted to go on board. Passengers with symptoms of plague may be prevented from embarking. Luggage will be taken on board before the embarkation of the respective passenger. After the establishment of the disinfection service at the port of Rio de Janeiro luggage not disinfected will not be received on board.

Passenger vessels without a physician on board will pay a fine of 200\$000 at every Brazilian port at which they touch. This does not apply to vessels whose whole voyage consumes less than 24 hours.

Vessels arriving from Italy must go to the quarantine station at Ilha Grande. On arrival at that station they will be examined and disinfected. If there has been any confirmed or suspected case of plague on board, they will be quarantined for 10 days counting from the date of the last case of plague. Immigrant vessels infected or suspected will be quarantined for 10 days after their arrival, and will be disinfected either during quarantine or afterwards, as the Director-General of Public Health may deem advisable.

MINAS GERAES Some successful experiments in the culture of the silk worm have recently been made by the director of the Rodrigo Silva colony. The Editor of the Minas Geraes expresses a very favourable opinion of the silk produced, which is prepared by machinery made in the colony. The samples produced are white and yellow. The experiments commenced three years ago and the number of mulberry trees now planted is 70,000 but will be increased this year. It is expected to 150,000. The present crop amounts to about 500 kilos of cocoons. There reside in the colony 247 families, of which 30 are already engaged in the culture of silk worms while the remainder are beginning to plant mulberry trees.

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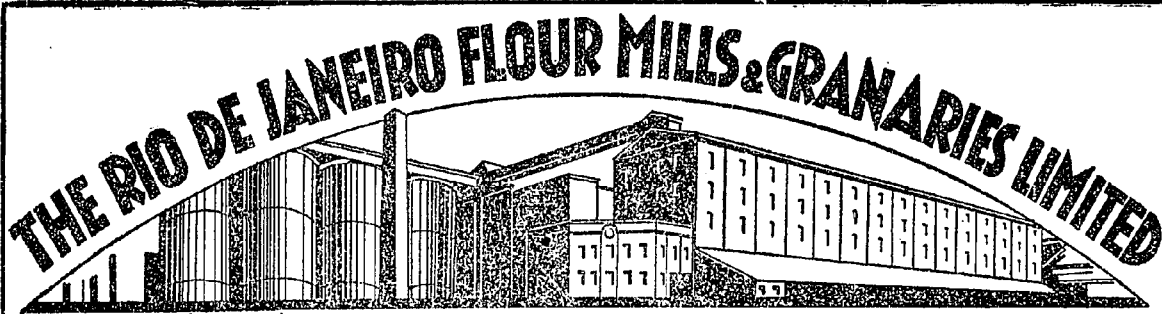
LONDON, September 25, 1936

The close season for new issues of the trustee type ended with the appearance of a London Country Council loan for £10,000,000 in 3 per cent stock offered at 99 per cent. The terms were considered attractive, and as this year's 3 per cent Corporation loans issued at 99 now command a substantial premium over that figure the success of the L. C. C. borrowing was assured, for the security is unimpeachable. Consequently the "stags" — those who apply simply to snatch the expected premium when dealings in the new security begin — were encouraged to operate in full force, and partly because of their applications the loan was subscribed many times over. The applications amounted to at least £100,000,000. It is expected that this loan will be followed by others of a similar character, for various municipalities are awaiting an opportunity to convert existing debt to a lower interest basis or to borrow new money for housing or other purposes. If this expectation is realised it would seem that the important financial operation for the Government, the discussion of which greatly stimulated the gilt-edged market recently, is not as near as many had believed. This consideration has scarcely influenced gilt-edged securities, but markets now have a somewhat more hesitant appearance owing to the apprehension of a fresh crisis — political economic or both — in France.

In an endeavour to check the outflow of gold, the French bank rate been raised from 3 to 5 per cent. Francs have been freely offered again, especially for forward delivery, the discount quotations for such business (which is very difficult to negotiate) having touched figures equi-

valent to interest rates of from 40 to 60 per cent per annum. The gold stock of the Bank of France has been reduced to £684,000,000 which is still well above the legal minimum, though it may be doubted if the authorities are prepared to face a continuance of the drain on the scale experienced since July last. Consequently there is much talk of early devaluation of the franc — most people consider that this step is inevitable — or of an embargo upon gold exports which, in effect, would constitute an abandonment of the gold standard. Holland and Switzerland would probably follow suit, and presumably London would be left to regulate sterling according to the American dollar quotation. Naturally much interest is felt as to the price at which gold would be quoted in London under the conditions outlined above — an important matter, of course, for gold mining companies.

One of the strongest sections of the Stock Exchange at present is that for Argentine railway securities, especially the preferences, prices of which have made an almost spectacular recovery from the depths to which they fell during this year. In this section, as elsewhere, the market is not well supplied with stock, and because of this the rise in prices has probably been disproportionate to the actual amount of buying. The market has been influenced mainly by the further rise in the price of wheat, for it is naturally inferred that this will improve economic conditions in the country and lead to a recovery in the peso, thus reducing the exchange losses of the railways. Brazilian Rails have lapsed into quietude, but have held the recovery recorded some time ago. Brazilian Government bonds are a quietly firm market, some buying having been encouraged by the announcement of October coupon payments on the terms of the last scheme.



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Our industrial shares are still displaying considerable firmness, and in many cases it is difficult to buy at quoted prices owing to the small market supply. Holders are not ready sellers, and as there is little speculation open, for shares bought are invariably paid for and taken off the market, any new buying has an appreciable effect upon prices. Broadly speaking, London is little influenced directly by the continuance of the Civil war in Spain the prospect of fresh crises in France, or the exchange of views between Herr Hitler and Soviet Russia couched in terms that scarcely make for the peace of Europe.

There is reason to believe that owing to the political and economic uncertainties abroad very large amounts of foreign money have been transferred to London in recent week. Much of this is invested in sterling securities, and it is said that in one case as much as £400,000 of 2½ per cent Consols was bought for this purpose. Purchases on foreign account are also reported occasionally of Oil and South African gold shares. If conditions on the Continent improved to an extent that led to the repatriation of these funds London might be considerably effected for a time. Nobody worries about a possibility that is regarded as remote, and similarly there is a disposition to ignore the excess of imports over exports, due partly to the higher level of commodities, and also the possible effect of the latter movement upon production costs. There is great industrial activity generally, and especially in the engineering trades, where it is believed that in some cases productive capacity has been almost reached and a scarcity of skilled labour is reported. As far as can be seen, there is little likelihood of a material break in price Stock Exchange securities. Favourable factors have considerable weight and the others are virtually ignored. Cheap money is still powerful and the belief in its continuance is indicated by the ability of the Liverpool Corporation to borrow £1,000,000 on 12 months bills at a discount rate of only a shade over ½ per cent per annum.

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|--------------------------------|------------------------|--------------------------|
| Santos | — | 12th. Oct. |
| VALPARAISO | — | 28th. Oct. |
| Kronp. Margaret | 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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RIO DE JANEIRO

LONDON PRODUCE NOTES

LONDON, September, 25 1936

RUBBER — There was a rather better demand for plantation rubber and prices advanced 1/16d. to 7¾d. per lb. for smoked sheet spot. The Continent has been a buyer of rubber afloat and for prompt shipment, while American interests paid 8d. per lb. c. i. f. New York for direct shipment from the East of a fair quantity spread equally over the twelve months of next year. The United Kingdom stocks continue to decline week by week and these now stand at 104,327 tons against 177,753 tons a year ago. The Society of Motor Manufacturers and Traders of Great Britain reports the output of motor vehicles for the ten months, October 1935 to July 1936, at 399,024 vehicles against 348,099 in the corresponding period last season. The new uses to which rubber is being put was indicated by a report from New York that the first twenty of a fleet of 100 street cars with rubber springs and wheels will be placed on service in Brooklyn within a short time.

SUGAR — After an almost long period of steady prices, the sugar markets in London and New York have passed through a week of depression, but there has been more business passing. In the latter centre the disappointing consumption figures led to some bear selling and nervous liquidation but later some short covering and fresh speculative buying absorbed the hedge selling and steadied the market, although on balance, a loss of 20 points was shown. On this side a fair trade was done in raws at from 4¼d. to 4½d per cwt, c. i. f. with further sellers at the latter figure, while the futures market fell at one time 3d. per cwt, but recovered about 1d. on some fairly substantial buying orders. The Continental beet crops are making good progress and a bigger outturn is expected, and in this connection Czecho Slovakia has been a keen competitor in the export market. Prices of British refined were reduced by 3d. per cwt. without bringing out any substantial buying orders.

COCOA — Speculative interest has been maintained in the Accra cocoa futures market, and despite fluctuations, prices appear to be establishing themselves at the present levels. It seems almost certain that consumption will equal the world's production, and although the full pressure of the Gold Coast main crop is still to be felt there is a belief in some quarters that higher prices will eventually be seen.

COFFEE — The London coffee market continued quietly steady pending arrivals of new crop Costa Rica and African milds.

TEA — At the tea auctions, Indian kinds tended easier particularly in the case of medium kinds. The best flavoured Darjeelings met good competition but for the plainer descriptions prices were disappointing. Common Ceylons were about steady but medium broken Oranges Pekoes were irregular and easier. Fine liquoring broken and good medium Pekoes sold well but flavoured Pekoes met a lower market.

JUTE — The London jute market has been very quiet

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and fluctuations have not exceeded 2/8 per ton. Dundee reported an improved demand for hessian cloths and heavy goods, while Calcutta mills were reported to be steadily absorbing raw jute. Arrivals into up-country markets in Bengal were small for the time of year and fine quality were difficult to obtain.

TIMBER — Fair demand for good class mahogany at firm rates. Prices of imported softwoods very firm with advancing tendency. Imported hardwoods in moderate request, the demand for teak being well maintained with fair sales of Canadian maple and birch. American oak lumber continues to feel the intensive competition from other countries, but there was a satisfactory turnover in poplar boards.

FRUIT — Oranges were a good market; Brazilian, Peras, 150, quoted 15s to 15s.9d.; 176, 16s.d. to 17s.; 200, 17s.6d. to 18s.; 216, 17s. to 18s.3d.; 226/252, 18s. to 19s.3d.; 288/360, 18s.6d. to 20s.; South African, Navels, 126s, 17s.; 150, 17s. to 18s.9d.; 176s.6d.; to 20s.; 200, 17s.9d. to 21s.; 216, 19s.6d. to 21s.; 252, 18s.9d. to 19s.9d.; 288, 19s.6d.; 324, 19.; seedlings, 15s. to 18s.6d.; Valencias, 12s.6d. to 20s.6d. Bananas. — Canary Island in better supply and good demand at 10s. to 16s. per crate; Jamaica and Brazilian 6s.6d. to 7s. per box. Grapefruit easier; Jamaica 10s. to 14s.; South African 8s. to 16s. Imports from Brazil last week included 42,000 bunches of bananas and 69,000 boxes of oranges.

HIDES — The market was very firm and River Plates sold more freely at the advance. Business was reported in B. A. Americanos at 7½d., B. A. Anchos at 6½d., B. A. Inservibles at 5½d., Cuyabanos at 6½d. L. W., and M. V. Americanos at 7½d. Other business included Bahias at 7½d., Parnahybas at 7½d., salted São Paulos at 4½d, and Mendes seconds at 4d. African hides are all a little dearer, and Australians were occasionally a shade firmer.

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

| Year | Week ended | Receipts for week | | | Total from 1st January |
|-------|--------------|-------------------|----------|----------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1936 | 26th Septem. | 2.129.000\$ | 2.80 d. | £ 24.838 | £ 733.688 |
| 1935 | 28th " | 1.893.000\$ | 2.73 d. | £ 21.533 | £ 671.203 |
| Incr. | X X | 236.000\$ | .07 d. | £ 3.305 | £ 62.485 |
| Decr. | X X | — | — | — | — |

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SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

| Year | Week ended | Currency | Exchange | Sterling | Total to date |
|----------|-------------|----------------|----------------------|--------------|---------------|
| 1935 | Sept. 22nd. | 2.652.975\$500 | 87\$100 or 2d. 3/4 | 30.453-19- 4 | 968.302-9- 4 |
| 1936 | Sept. 20th. | 2.230.000\$000 | 85\$500 or 2d. 13/16 | 26.081-17-6 | 1160.736-1- 2 |
| Increase | | — | Od. 1/16 | — | 192.433-11-10 |
| Decrease | | 422.975\$500 | — | 4,377.1.10 | — |

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EXCHANGE

OFFICIAL MARKET RATES

| Rio de Janeiro | Buy | Sell | Sell |
|------------------------|----------|----------|-------------|
| | 1936 | 1936 | 1936 |
| | Oct. 2nd | Oct. 2nd | Sept. 25th. |
| London | 56.240 | 57.047 | 58.341 |
| New York | 11.360 | 11.520 | 11.560 |
| Paris | — | — | 765 |
| Berlin | 3.520 | 3.600 | 3.600 |
| Brussels | — | — | 1.965 |
| Buenos Aires | — | — | 3.300 |
| Lisbon | — | — | 530 |
| Madrid | — | — | 1.585 |
| Milan | — | — | 915 |
| Montevideo | — | — | 5.800 |
| Zurich | — | — | 3.795 |
| Amsterdam | — | — | 7.905 |

FREE MARKET RATES

| Rio de Janeiro | Buy | Sell | Sell |
|------------------------|----------|----------|-------------|
| | 1936 | 1936 | 1936 |
| | Oct. 2nd | Oct. 2nd | Sept. 25th. |
| London | 83.400 | 84.000 | 85.500 |
| New York | 16.900 | 17.000 | 16.930 |
| Paris | — | 800 | 1.115 |
| Berlin | — | 5.300 | 5.300 |
| Brussels | — | 2.875 | 2.860 |
| Buenos Aires | 4.740 | 4.780 | 4.820 |
| Lisbon | — | 765 | 780 |
| Madrid | — | — | — |
| Milan | — | — | — |
| Montevideo | — | 9.300 | 9.250 |
| Zurich | — | 3.925 | 5.505 |
| Amsterdam | — | 9.200 | 11.445 |

LONDON RATES

| London on:— | 1936 | | 1936 |
|----------------------------|----------|-------------|------|
| | Oct. 2nd | Sept. 25th. | |
| New York Dollar | 493¼ | 505¼ | |
| Paris Franc | 105¼ | 76.75 | |
| Berlin Mark | 12.27 | 12.58 | |
| Amsterdam Florin | 9.17 | 7.48 | |
| Brussels Belga | 29.24 | 29.95 | |
| Berne Franc | 21.40 | 15.55 | |
| Lisbon Escudo | 110¼ | 110¼ | |
| Madrid Peseta | — | — | |
| Genoa Lira | — | 64.37 | |

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MONEY MARKET

DISCOUNT RATES

| | 1936 | |
|---------------------------|----------|-------------|
| | Oct. 2nd | Sept. 25th. |
| 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 |
| | Oct. 2nd. | Oct. 2nd. | Sept. 25th |
| £ Sterling | 83.300 | 84.000 | 85.700 |
| \$ U. S. A. | 16.800 | 17.200 | 17.300 |
| \$ Canadá | — | 16.900 | 17.000 |
| Franc (France) | — | 850 | 1.100 |
| Franc (Belgium) | — | 570 | 575 |
| Franc (Swiss) | — | 4.000 | 5.500 |
| Mark (German) | — | — | 4.500 |
| Mark (Finnish) | — | — | — |
| Crown (C. Slovak) | — | 640 | — |
| Crown (Denmark) | — | 3.750 | 3.850 |
| Crown (Sweden) | — | 4.320 | 4.430 |
| Crown (Norway) | — | 4.200 | 4.320 |
| Dinar (Yugoslavia) | — | — | — |
| Escudo (Portugal) | 750 | 765 | 790 |
| Florim (Holland) | — | 9.350 | 11.400 |
| Lei (Rumania) | — | — | — |
| Lira (Italy) | — | 1.030 | 1.160 |
| Peseta (Spain) | — | 1.420 | 1.550 |
| Peso (Argentine) | 4.730 | 4.780 | 4.800 |
| Peso (Bolivia) | — | — | — |
| Peso (Chile) | — | 620 | 600 |
| Peso (Paraguay) | — | — | — |
| Peso (Uruguay) | 8.900 | 9.250 | 9.100 |

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

| | £ | \$ |
|---------------------|--------|---------|
| Sept. 26th. | 85.700 | Nominal |
| " 28th. | 85.800 | 17.600 |
| " 29th. | 85.700 | 17.500 |
| " 30th. | 85.300 | 17.230 |
| Oct 1st. | 84.700 | 17.150 |
| " 2nd | 84.200 | 17.070 |

THE STOCK MARKET

Friday, 2nd. October, 1936

LONDON

1935

1936

1936

| | Oct. 2nd | Sept. 25th. | Oct. 2nd |
|--|----------|-------------|----------|
| Brazil Funding 185% | 73.0.0 | 90.15.0 | 90.0.0 |
| Ditto, 1914 new | 56.0.0 | 70.15.0 | 71.0.0 |
| Conversion, 1910, 4% | 10.15.0 | 16.0.0 | 17.0.0 |
| Ditto 1908, 5% | — | — | — |
| Federal District 5% | 21.0.0 | 23.0.0 | 22.10.0 |
| Anglo-South Am. Bk. Ltd. ord. | 0.5.3 | — | — |
| Brazilian Traction, ord. | 87.50 | \$12.37 | \$15.02 |
| S. Paulo Coffee Estate Co. Ltd. 7% | 77.10.0 | 92.0.0 | 90.10.0 |
| Cables Wireless Telg. Co. Ltd. 7% | 6.7.6 | 5.15.0 | 6.5.0 |
| West. Tel. Co. Ltd. 4% Dec. Stk. Red | 105.0.0 | 105.0.0 | 105.0.0 |
| Braz. Warrant A'gy & P'nce Co. Ltd. ord. | 0.1.3 | 0.1.0 | 0.1.0 |
| Rio de Jan. City Imp. Co. Ltd., ord. | 0.8.9 | 0.13.6 | 0.13.6 |
| Imperial Chemical Ind. Ltd. | 1.13.7½ | 2.0.3 | 2.0.3 |
| S. Paulo Railway | 45.0.0 | 69.10.0 | 85.0.0 |
| Leopoldina Ry, 6½% Term. Dec. 1933 | 45.0.0 | 48.0.0 | 49.0.0 |
| Rio de Janeiro Flour Mills | 1.13.6 | 1.15.6 | 1.19.9 |
| Bank of London & South America | 4.0.0 | 5.5.0 | 5.7.6 |
| Royal Mail | — | — | — |
| British War Loan 3½% 1927-47 | 102.15.0 | 107.15.0 | 107.15.0 |
| Consols 2½% | 81.5.0 | 85.15.0 | 85.12.6 |

NEW YORK

Oct. 2nd Sept. 25th. Oct. 2nd

| | Sell | Buy |
|--------------------------------|---------|---------|
| Reajustamento c/2 | | |
| Coupons | 722\$ | 718\$ |
| Ditto, c/3 coupon | 745\$ | — |
| Ditto, c/4 coupons | — | 750\$ |
| Ditto, c/5 coupons | 792\$ | 788\$ |
| Uniformisadas | — | 800\$ |
| Sundry issues nom. | 749\$ | 793\$ |
| Ditto, to bearer | 771\$ | 770\$ |
| Ferrovias R a i l - ways Bonds | 1:028\$ | 1:026\$ |
| Treasury Obligation (1921) | 1:003\$ | 1:000\$ |
| Ditto, 1930 | 1:035\$ | 1:033\$ |
| Ditto, 1932 | 1:015\$ | 1:012\$ |
| Rio, 100\$ 4% | — | 110\$ |
| Ditto, 500\$ 8% | — | 425\$ |
| Ditto, 1:000\$ 8% | — | 840\$ |
| O Minas 1:000\$ 9% | 890\$ | 883\$ |
| Ditto, 7% | 765\$ | 760\$ |
| Ditto, 200\$ 5% | 141\$ | 140\$ |
| Ditto, 1:000\$ 5% nom. | 620\$ | 618\$ |
| Ditto, 1:000\$ 5% bearer | 618\$ | 615\$ |
| Municipal Loan 6% 1906, bearer | 145\$ | 143\$ |
| Ditto, 1904, £ 20, bearer | — | 425\$ |
| Ditto, nom. | 415\$ | 408\$ |
| Ditto, 1914 | — | 141\$ |
| Ditto, 1917 | 140\$ | 139\$ |
| Ditto, 1920 bearer | — | 138\$ |
| Ditto, dec. 3.264 | 165\$ | 163\$ |
| Ditto, dec. 2097 | 163\$ | — |
| Ditto, 1999 | 164\$ | 162\$ |
| Ditto, 2093, 8% | — | 187\$ |
| Ditto, 1948 7% | — | 159\$ |
| Dec. 1933 bearer | 190\$ | 188\$ |
| Dec. 1.550 7% | — | 165\$ |
| Dec. 1535 bearer | — | 164\$ |
| Ditto, 1.622 | 165\$ | — |
| Ditto, 2.339 7% | 165\$ | — |
| Bello Horizonte | 720\$ | 718\$ |
| P etropolis 200\$ (1918) | 180\$ | — |
| Porto Alegre 500\$ 8% | 480\$ | 460\$ |
| Esp: Santo 1:000\$ 8% | — | 840\$ |

Banks:—

| | | |
|----------------|-------|-------|
| Bôa Vista | 620\$ | 580\$ |
| Brasil | 380\$ | 378\$ |
| Portuguez nom. | — | 95\$ |
| Ditto, Bearer | 103\$ | 100\$ |
| Commercio | — | 205\$ |
| Mercantil | — | 485\$ |
| Funcionarios | 50\$ | 49\$ |
| C. R. Minas | 305\$ | 290\$ |

Railways:

| | | |
|----------------|-------|-------|
| M. S. Jeronymo | 100\$ | 98\$ |
| Paulista | 216\$ | 212\$ |

Insurance:—

| | | |
|----------------------|---------|---------|
| Sul America (Vida) | 1:000\$ | 750\$ |
| 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 | — | 330\$ |

| | | | |
|--------------------------------------|--------|--------|--------|
| American & Foreign Power Co., In | 5.50 | 6.75 | 7.75 |
| American Telephone & Telegraph Co. | 137.00 | 173.87 | 174.50 |
| Armour & Co. of Illinois "A" Stock | 3.87 | 5.37 | 5.50 |
| Atlantic Refining Co. | 21.00 | 27.25 | 27.12 |
| Brazilian Traction L. & P. Co., Ltd. | — | 12.62 | 15.62 |
| Corn Products Refining Co. | 60.00 | 69.12 | — |
| Electric Bond & Share Co. | 11.00 | 21.50 | 22.87 |
| General Electric Company | 32.37 | 44.50 | 45.75 |
| General Motors Company | 44.75 | 68.25 | 70.25 |
| Internat'l Business Machines Corp. | 175.00 | — | — |
| International Cement Corp | 27.00 | 54.50 | 54.75 |
| International Harvester Co. | 57.25 | 81.75 | 85.50 |
| Radio Corporation of America | 7.12 | 10.50 | 10.87 |
| Standard Oil Co. of New Jersey | 42.50 | 61.12 | 61.62 |
| Texas Company | 18.37 | 37.00 | 38.25 |
| United States Steel Corp. | 43.37 | 69.75 | 71.75 |
| Westinghouse Electric & Manuf. Co. | 74.87 | 140.25 | 142.50 |
| American Tobacco | 100.37 | 99.00 | — |
| Eastman Kodak Co. | 151.50 | 168.00 | — |
| Chrysler Corporation | 70.12 | 117.37 | 124.25 |
| Chase National Bank, N. Y. | 29.00 | 46.00 | 48.00 |
| National City Bank, N. Y. | 27.00 | 41.00 | 42.00 |
| Royal Bank of Canada | 132.00 | 177.00 | 176.00 |

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Sundry:—

| | | |
|-------------------------------|-------|---------|
| Artefactos de Borracha | 100\$ | — |
| Docas de Santos nom. | 212\$ | 210\$ |
| Ditto bearer | 232\$ | 229\$ |
| Mestre Blatgé | 208\$ | 205\$ |
| Docas da Bahia | 98\$ | 7\$ |
| Sul Mineira de Ele-ctricidade | — | 200\$ |
| Hollerith | — | 1:260\$ |
| Luz Stearica | 210\$ | 198\$ |
| Mercado Municipal | — | 225\$ |
| Fab. Cimento Portland | 510\$ | 500\$ |
| Rebello Lourenço | — | 502\$ |
| Stamparia Ypiranga | — | 1:730\$ |

Debentures:—

| | | |
|----------------------------|-------|---------|
| Tecido Alliança | — | 180\$ |
| Usinas Nacionaes | — | 210\$ |
| Docas de Santos | 192\$ | — |
| Bellas Artes | 220\$ | — |
| A. Paulista | 190\$ | — |
| Edificadora | 130\$ | 125\$ |
| Progresso e Ind. do Brasil | — | 191\$ |
| Manufatura | 210\$ | 205\$ |
| Hotel Palace | 205\$ | 203\$ |
| Mercado Municipal | — | 214\$ |
| Nova America | — | 1:050\$ |
| Carris P. Alegrense | — | 200\$ |
| Santa Helena | 140\$ | — |
| Federal Fundição | 192\$ | 191\$ |

| | | |
|----------------------|-------|-------|
| Coreovado | 65\$ | — |
| S. Pedro | 480\$ | — |
| Manufatura | 225\$ | 210\$ |
| America Fabril | — | 220\$ |
| Esperança | — | 210\$ |
| Alliança | — | 55\$ |
| Confiança | 104\$ | — |
| Petropolitana | 188\$ | 185\$ |
| Cometa | 125\$ | 100\$ |
| Progresso Industrial | 270\$ | 265\$ |

BANK OF BRAZIL

Rediscount Department
Balance Sheets at 26th. September 1936

ASSETS

| | |
|-----------------------------------|------------------|
| Securities rediscounted | 670.049:588\$200 |
| General Expenses | 13:287\$500 |
| | <hr/> |
| | 670.062:875\$700 |

LIABILITIES

| | |
|------------------------------------|------------------|
| National Treasury | 640.000:000\$000 |
| Bank of Brazil current account . . | 667:933\$400 |
| Reserve Fund | 13.794:081\$400 |
| Rediscounts | 15.600:860\$900 |
| | <hr/> |
| | 670.062:875\$700 |

COFFEE STATISTICS

ENTRIES

Week ending September, 26, 1936 - In bags of 60 kilos

| | For the week ended | | For the crop |
|---|--------------------|------------------|------------------|
| | Sept, 26 1936 | Sept, 19 1936 | Sept, 26 1936 |
| RIO: | | | |
| By Central and Leopoldina R'y | 63.883 | 56.543 | 419.157 |
| Warehouses | 1.250 | 2.000 | 8.762 |
| TOTAL | 74.347 | 67.893 | 585.439 |
| Total Santos | 179.061 | 123.947 | 2.127.955 |
| Total - Rio & Santos | 253.408 | 191.840 | 2.713.394 |

The total entries by different S. Paulo Railways for the crop to Sept, 26, 1936

| | | | | |
|----------|----------|------------|-----------|-----------|
| | Paulista | Sorocabana | Total at | Total at |
| | Per | and others | S. Paulo | Santos |
| 936/1937 | 656.665 | 1.443.289 | 2.099.954 | 2.127.955 |

COFFEE LOADED (EMBARQUES)

Week ending September 26, 1936 - In bags of 60 kilos

| | During Week ended | | For the crop |
|---|-------------------|------------------|------------------|
| | Sept, 26 1936 | Sept, 19 1936 | Sept, 26 1936 |
| Rio | 51.736 | 43.326 | 473.511 |
| Santos | 216.244 | 101.736 | 2.124.393 |
| Total - Rio & Santos | 267.980 | 145.062 | 2.597.904 |

SALES OF COFFEE (DECLARED)

Week ending September, 26, 1936 - In bags of 60 kilos

| | During Week ended | | For the crop |
|---|-------------------|------------------|------------------|
| | Sep, 26 1936 | Sept, 19 1936 | Sept, 26 1936 |
| Rio | 19.996 | 22.383 | 251.770 |
| Santos | 158.000 | 135.000 | 1.774.000 |
| Total - Rio & Santos | 177.996 | 157.383 | 2.025.770 |

Value of Coffee Cleared for Foreign Ports

Week ending September, 26, 1936 -- In bags of 60 kilos

| PORTS | SEPT, 26 1936 | SEPT, 19 1936 | SEPT, 26 1936 | SEPT, 19 1936 | CROP TO SEPT, 26, 1936 | |
|---------------------------|---------------|---------------|---------------|---------------|---------------------------|----------------|
| | Bags 23770 | Bags 36531 | £ 27365 | £ 41910 | Bags 388416 | £ 437540 |
| Rio Santos | 110417 | 153131 | 140847 | 196070 | 1940338 | 2474453 |
| TOTAL 1936/1937 | 134187 | 189662 | 168212 | 237980 | 2328754 | 2911993 |

COFFEE SAILED

Week ending September, 26, 1936 -- In bags of 60 kilos

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------|---------------|------------------------|-------------|-------------|----------|-------------|----------------|----------------|
| Rio Santos | 13402 | 8748 | 1365 | 1620 | - | - | 25135 | 416098 |
| | 63689 | 45618 | - | 1080 | - | - | 110417 | 1941206 |
| TOTAL | 77091 | 54396 | 1865 | 2700 | - | - | 135552 | 2357304 |

RIO AND SANTOS STOCKS

IN BAGS OF 60 KILOS

| | | |
|---|-----------|-----------|
| Rio stock on Sept. 19, 1936 | 626.764 | |
| Entries during week ended Sept. 26, 1936 | 74.347 | |
| | <hr/> | |
| | 701.111 | |
| Loaded (Embarques) for week ended, Sept. 26 1936 | 51.736 | |
| Local consumption week ended September 26, 1936 | 3.500 | |
| | <hr/> | |
| | 2.205.999 | 645.935 |
| Stock at Rio on Sept. 26 1936 | | |
| Santos stock on Sept. 26, 1936 | 2.025.999 | |
| Entries for week ended Sept. 26, 1936 | 179.061 | |
| | <hr/> | |
| | 2.205.060 | |
| Loaded (Embarques) during for week ended Sept. 26, 1936 | 216.244 | |
| | <hr/> | |
| | | 1.957.609 |
| Stock at Santos on Sept. 26, 1936 | | |
| Stock at Rio and Santos on Sept. 26, 1936 | | 2.603.544 |
| Stock at Rio and Santos on Sept. 19, 1936 | | 2.652.763 |
| NOTE — In the Rio stock, 60 bags, have been included by D. N. C. | | |
| From the Santos stock, 31.207 bags, have been deducted by D. N. C. | | |

BAHIA STOCKS

| | |
|---|--------|
| Bahia Stock on 25th. September 1936 | 27.001 |
| Entries during week ending 2nd. Oct. 1936 | 8.395 |
| | <hr/> |
| Available | 35.396 |
| Clearances during week: | |
| To U. S. | - |
| Europe | 3.169 |
| To Elsewhere | 3.522 |
| | <hr/> |
| | 6.691 |
| Bahia Stock on 25th. September, 1936 | 28.705 |

COFFEE PRICES CURRENT

Rio de Janeiro, 2nd. October, 1936

| COFFEE SERVICE | | 26 | 28 | 29 | 30 | 1 | 2 |
|-------------------------|-----------|----------|----------|----------|----------|----------|---------|
| Rio spot N.º 7 | | 15\$000 | 15\$200 | 15\$200 | 15\$000 | 15\$000 | 15\$000 |
| " futures | September | 15\$000 | — | — | — | — | — |
| | October | 14\$975 | 15\$000 | 15\$050 | 15\$050 | 15\$100 | 15\$100 |
| | November | 14\$850 | 15\$100 | 15\$050 | 15\$125 | 15\$100 | 15\$150 |
| | December | 14\$875 | 15\$125 | 15\$100 | 15\$250 | 15\$100 | 15\$175 |
| | January | 14\$600 | 14\$775 | 14\$750 | 15\$075 | 14\$950 | 14\$975 |
| | February | 14\$600 | 14\$750 | 14\$750 | 14\$925 | 14\$900 | 14\$900 |
| | March | — | 14\$670 | 14\$625 | 14\$850 | 14\$775 | 14\$700 |
| | Sales | 5.500 | 15.000 | 5.000 | 13.000 | 9.500 | 24.500 |
| Santos spot N.º 4 | | 18\$000 | 18\$000 | 18\$000 | 18\$000 | 18\$000 | 18\$000 |
| " futures | September | 16\$000 | — | — | — | — | — |
| | October | 16\$025 | 15\$975 | 15\$900 | 15\$450 | 15\$375 | 15\$425 |
| | November | 16\$025 | 16\$000 | 15\$975 | 15\$675 | 15\$700 | 15\$325 |
| | December | 16\$150 | 16\$150 | 16\$150 | 15\$875 | 15\$975 | 15\$700 |
| | January | 16\$050 | 16\$050 | 16\$050 | 15\$825 | 15\$875 | 15\$075 |
| | February | 16\$050 | 16\$050 | 16\$050 | 15\$850 | 15\$900 | 15\$700 |
| | March | — | 16\$200 | 16\$175 | 15\$925 | 15\$925 | 15\$775 |
| | Sales | 2.000 | 3.500 | 8.600 | 6.000 | 1.500 | 3.500 |
| New York Rio spot N.º 6 | | Holiday | 8 ¼ | 8 ¼ | 8 ¼ | 8 ¼ | 8 ¼ |
| " " " " N.º 7 | | | 7 ¾ | 7 ¾ | 7 ¾ | 7 ¾ | 7 ¾ |
| " " Santos " " N.º 4 | | | 9 ¼ | 9 ¼ | 9 ¼ | 9 ¾ | 9 ¼ |
| " " " " " N.º 7 | | | 8 | 8 | 8 | 8 1/8 | 8 |
| " futures | December | | 3.48 | 3.27 | 3.09 | 3.00 | 3.11 |
| | March | | 3.50 | 3.26 | 3.02 | 3.01 | 3.13 |
| New contract | May | | 5.74 | 5.74 | 5.64 | 5.42 | 5.26 |
| | May | | 5.80 | 5.82 | 5.69 | 5.46 | 5.32 |
| | Sales | | 20.000 | 10.000 | 10.000 | 20.000 | 10.000 |
| Havre futures | December | Unquoted | Unquoted | Unquoted | Unquoted | Unquoted | 157 ½ |
| | March | | | | | | 159 |
| | May | | | | | | 161 ¼ |
| | July | | | | | | 162 ¼ |
| | Sales | Nil | Nil | Nil | Nil | Nil | 52.000 |
| Hamburg futures | December | 38 | 38 | 38 | 38 | 38 | 38 |
| | March | 38 | 38 | 38 | 38 | 38 | 38 |
| | May | 38 | 38 | 38 | 38 | 38 | 38 |
| | July | 38 | 38 | 38 | 38 | 38 | 38 |
| | Sales | Nil | Nil | Nil | Nil | Nil | Nil |



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for TRIANGULAR VOYAGES "RIO-NEW YORK-EUROPE-RIO" or
"RIO-EUROPE-NEW YORK-RIO".

| SAILINGS FROM RIO:- | To New York | | To Buenos Aires | |
|---------------------|-----------------|--------------------------|--------------------------|------|
| | Ship | Date | Ship | Date |
| | AMERICAN LEGION | October 8th. | — | — |
| | WESTERN WORLD | October 22nd. | October 9th. | |
| | SOUTHERN CROSS | November 5th. | October 23rd. | |
| | PAN AMERICA | November 19th. | November 6th. | |
| | AMERICAN LEGION | December 3rd. | November 20th. | |
| | W. WORLD | December 17th. | December 4th. | |

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

Rio de Janeiro

Coffee Manifests

| | |
|--|-------|
| SEPT. 12th. | |
| "DELSUD" | |
| Houston | |
| Castro Silva & Cia | 1.000 |
| New Orleans | |
| A. Jabour & Cia | 375 |
| Rebello, Alves & Cia | 375 |
| Soc. Exportadora de Café S/A | 250 |
| Cia. Nac. Comercio de Café | 250 |
| Castro Silva & Cia | 200 |
| Total | 2.450 |
| SEPT. 17th. | |
| "WESTERN PRINCE" | |
| New York | |
| American Coffee Corp. | 5.000 |
| Hard, Rand & Cia | 3.322 |
| A. Sion & Cia | 280 |
| Total | 8.602 |
| SEPT. 18th. | |
| "COMETA" | |
| Oslo | |
| Mc. Kinlay S/A | 375 |
| Ornstein & Cia | 75 |
| Trondheim | |
| Mc. Kinlay S/A | 63 |
| Ornstein & Cia | 60 |
| Helsinki | |
| Mc. Kinlay S/A | 175 |
| Vivacqua Irmãos S/A | 150 |
| Pinto, Lopes & Cia | 125 |
| Wiborg | |
| Sinner S/A | 75 |
| Total | 1.098 |
| SEPT. 18th. | |
| "EASTERN PRINCE" | |
| Montevideo | |
| Vivacqua Irmãos S/A | 150 |
| SEPT. 18th. | |
| "NORGE" | |
| Buenos Aires | |
| Vivacqua Irmãos S/A | 100 |
| Rosario | |
| Ornstein & Cia | 600 |
| E. G. Fontes & Cia | 200 |
| Rebello Alves & Cia | 120 |
| Pinheiro Ladeira & Cia. | 100 |
| Total | 1.120 |

| | |
|--|-------|
| SEPT. 19th. | |
| "BEATRICE C." | |
| Genoa | |
| Pinto, Lopes & Cia | 250 |
| Cia. Nac. Comercio de Café | 125 |
| Trieste | |
| Cia. Nac. Comercio de Café | 564 |
| Venice | |
| Ornstein & Cia | 150 |
| Bari | |
| Rebello Alves & Cia | 87 |
| Susak | |
| Ornstein & Cia | 125 |
| Pireus | |
| E. G. Fontes & Cia | 1.625 |
| Salonica | |
| Cia. Nac. Comercio de Café | 63 |
| Candia | |
| E. G. Fontes & Cia | 250 |
| Cavalla | |
| E. G. Fontes & Cia | 125 |
| Constanza | |
| Ornstein & Cia | 250 |
| Galatz | |
| Ornstein & Cia | 115 |
| Larnaca | |
| Cia. Nac. Comercio de Café | 125 |
| Total | 3.854 |
| SEPT. 19th. | |
| "LORRAINE" | |
| New Orleans | |
| Castro Silva & Cia | 950 |
| Soc. Exportadora de Café S/A | 500 |
| Pinto, Lopes & Cia | 400 |
| Leon Israel Co. S/A | 250 |
| Abreu & Filhos | 125 |
| Total | 2.225 |
| SEPT. 19th. | |
| "RIO DE JANEIRO MARU" | |
| New Orleans | |
| Theodor Wille & Cia Ltd | 125 |
| SEPT. 19th. | |
| "SARTHE" | |
| Havre | |
| Castro Silva & Cia | 1.750 |
| A. Jabour & Cia | 867 |
| Total | 2.617 |

| | |
|--|-----|
| SEPT. 20th. | |
| "ALMANZORA" | |
| Funchal | |
| Fraga Irmão & Cia | 50 |
| SEPT. 23rd. | |
| "TARA" | |
| Antwerp | |
| Marcellino Martins Filho & Cia | 125 |
| Helsinki | |
| Vivacqua Irmãos S/A | 375 |
| Total | 500 |
| SEPT. 23rd. | |
| "HIGHLAND BRIGADE" | |
| London | |
| Mc. Kinlay S/A | 2 |
| SEPT. 23rd. | |
| "ALMIRANTE JACIEGUAY" | |
| Montevideo | |
| Sinner S/A | 100 |
| Buenos Aires | |
| Theodor Wille & Cia, Ltd | 250 |
| Total | 350 |
| SEPT. 24th. | |
| "VIRGINA" | |
| Copenhagen | |
| Leon Israel Co S/A | 250 |
| Theodor Wille & Cia, Ltd | 250 |
| Paiva Nunes & Cia | 125 |
| Total | 625 |

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| | |
|--------------------------|--------|
| SEPT. 24th. | |
| "MASSILIA" | |
| Bordeaux | |
| Departamento Nacional do | |
| Café | 2 |
| Total | 23.770 |

Santos Coffee Manifests

| | |
|---------------------------------------|-------|
| SEPT. 14th | |
| "SARTHE" | |
| Havre | |
| Hard, Rand & Cia | 1.625 |
| Martins, Gregory & Cia, Ltd | 751 |
| Theodor Wille & Cia, Ltd | 500 |
| B. Gonçalves & Cia, Ltd | 500 |
| Total | 3.376 |

| | |
|--------------------------------|-----|
| SEPT. 15th. | |
| "HIGHLAND PATRIOT" | |
| Buenos Aires | |
| Lima, Nogueira & Cia | 210 |
| Mario Lionello | 193 |
| Eugenio Teuber | 132 |
| Rosario | |
| Lima, Nogueira & Cia | 120 |
| Total | 655 |

| | |
|-----------------------------|-----|
| SEPT. 16th. | |
| "AFRICA STAR" | |
| Buenos Aires | |
| Cia Leme Ferreira | 200 |

| | |
|---------------------------------------|--------|
| SEPT. 16th. | |
| "WESTERN PRINCE" | |
| New York | |
| American Coffee Corp. | 15.500 |
| Hard, Rand & Cia | 3.000 |
| Ray Deininger & Cia, Ltd | 1.500 |
| Sampaio Bueno & Cia | 1.250 |
| Naumann, Gepp & Cia, Ltd | 1.100 |
| Martins, Gregory & Cia, Ltd | 850 |
| Exp. Café Brasil, Ltd | 822 |
| Zander & Cia, Ltd | 750 |
| Mc. Laughlin & Cia | 600 |
| S. A. Levy | 550 |
| Soc. Nacional Export, Ltd | 500 |
| Cia Prado Chaves | 375 |
| Almeida Prado & Cia | 366 |
| Theodor Wille & Cia, Ltd | 350 |
| E. Johnston & Cia, Ltd | 250 |
| Exp. Rubiac, Ltd | 250 |
| Leon Israel C. S/A | 250 |
| Mellão, Nogueira & Cia | 250 |
| Total | 28.513 |

| | |
|-----------------------------------|-------|
| SEPT. 17th. | |
| "RIO DE JANEIRO MARU" | |
| Houston | |
| Naumann-Gepp & Cia, Ltd | 7.500 |

| | |
|-------------------------------------|-------|
| Theodor Wille & Cia, Ltd | 2.875 |
| Hard, Rand & Cia | 2.725 |
| Almeida Prado & Cia | 2.125 |
| Vidigal, Prado & Cia, Ltd | 1.000 |
| E. Johnston & Cia, Ltd | 675 |
| H. La Domus & Cia | 150 |
| Leon Israel Co S/A | 100 |
| Nioac & Cia, Ltd | 375 |

| | |
|------------------------------------|-----|
| New Orleans | |
| Sampaio Bueno & Cia | 500 |
| Almeida Prado & Cia | 500 |
| Cia Leme Ferreira | 250 |
| Vidigal, Prado & Cia | 250 |
| Franco, Soares & Cia | 150 |
| J. G. Martins & Cia, Ltd | 125 |
| Theodor Wille & Cia, Ltd | 125 |

| | |
|------------------------------------|--------|
| San Pedro | |
| (Los Angeles) | |
| Naumann, Gepp & Cia, Ltd | 633 |
| Almeida Prado & Cia | 250 |
| Hard, Rand & Cia | 200 |
| H. La Domus & Cia | 50 |
| Total | 20.558 |

| | |
|----------------------------------|-----|
| SEPT. 17th. | |
| "PARANA" | |
| Hamburg | |
| Mellão, Nogueira & Cia | 750 |

| | |
|---------------------------------------|--------|
| SEPT. 17th. | |
| "LOBBRAINE CROSS" | |
| New Orleans | |
| Hard, Rand & Cia | 3.250 |
| Ray Deininger & Cia, Ltd | 3.250 |
| Lima, Nogueira & Cia | 1.932 |
| Theodor Wille & Cia, Ltd | 1.250 |
| E. Johnston & Cia, Ltd | 1.175 |
| Arbuckle & Cia | 500 |
| B. Gonçalves & Cia, Ltd | 500 |
| H. La Domus & Cia | 375 |
| Bastos, Silva & Cia | 357 |
| Camargo, Pacheco & Cia, Ltd | 300 |
| Oswaldo Ferreira & Cia | 279 |
| Vidigal, Prado & Cia | 250 |
| Martins, Gregory & Cia, Ltd | 250 |
| Luiz Ferreira & Cia | 250 |
| Exp. Rubiac, Ltd | 250 |
| Cia Leme Ferreira | 200 |
| J. G. Martins & Cia, Ltd | 125 |
| Zander & Cia, Ltd | 125 |
| Total | 14.618 |

| | |
|---------------------------------------|-----|
| SEPT. 17th. | |
| "COMETA" | |
| Oslo | |
| Theodor Wille & Cia, Ltd | 175 |
| Cia Leme Ferreira | 114 |
| Leon Israel Co S/A | 63 |
| Martins, Gregory & Cia, Ltd | 50 |
| Naumann, Gepp & Cia, Ltd | 50 |

| | |
|------------------------------------|-----|
| Bergen | |
| Theodor Wille & Cia, Ltd | 300 |
| Cia Leme Ferreira | 138 |

| | |
|-----------------------------|-----|
| Trondhjem | |
| Cia Leme Ferreira | 63 |
| Total | 953 |

| | |
|--------------------------------|-----|
| SEPT. 17th. | |
| "BEATRICE" C." | |
| Genoa | |
| Rebello, Alves & Cia | 500 |

| | |
|---------------------------------|-----|
| SEPT. 19th. | |
| "EASTERN PRINCE" | |
| Buenos Aires | |
| Vidigal, Prado & Cia | 125 |
| Raphael Sampaio & Cia | 100 |
| Total | 225 |

| | |
|--------------------------|----|
| SEPT. 19th. | |
| "ALMANZORA" | |
| Southampton | |
| Departamento Nacional do | |
| Café | 20 |

| | |
|---------------------------------------|-------|
| SEPT. 21st | |
| "ALGHIBA" | |
| Rotterdam | |
| Theodor Wille & Cia, Ltd | 3.750 |
| Hard, Rand & Cia | 1.502 |
| H. La Domus & Cia | 250 |
| E. Johnston & Cia, Ltd | 250 |
| Almeida Prado & Cia, Ltd | 200 |
| Naumann, Gepp & Cia, Ltd | 188 |
| Junqueira, Meirelles & Cia | 125 |
| Martins, Gregory & Cia, Ltd | 117 |
| Gieseler & Cia, Ltd | 63 |
| Total | 6.445 |

| | |
|------------------------------------|-------|
| SEPT. 21st | |
| "CAMPANA" | |
| Marseille | |
| Hard, Rand & Cia | 1.750 |
| Theodor Wille & Cia, Ltd | 250 |
| Nioac & Cia, Ltd | 250 |
| H. La Domus & Cia | 187 |
| Exp. Rubiac, Ltd | 126 |
| Nossaek & Cia | 65 |

| | |
|------------------------------------|-----|
| Alexandria | |
| Hard, Rand & Cia | 500 |
| Theodor Wille & Cia, Ltd | 250 |

| | |
|------------------------------------|-------|
| Tunis | |
| Theodor Wille & Cia, Ltd | 63 |
| Total | 3.441 |

| | |
|------------------------------------|-------|
| SEPT. 21st. | |
| "LA CORUNHA" | |
| Hamburg | |
| Theodor Wille & Cia, Ltd | 9.094 |
| Naumann, Gepp & Cia, Ltd | 3.677 |
| E. Johnston & Cia, Ltd | 1.721 |
| Hermann Gail & Cia | 1.612 |
| Sampaio Bueno & Cia | 1.373 |
| Leon Israel Co S/A | 1.222 |
| Exp. Café Brasil, Ltd | 1.000 |
| Soc. Mogyana Export, Ltd | 1.032 |
| Gieseler & Cia | 879 |
| Almeida Prado & Cia | 703 |
| Hard, Rand & Cia | 661 |

| | |
|---------------------------------------|----------------|
| Pedro Joest | 650 |
| Nioac & Cia, Ltd | 508 |
| S. A. Levy | 500 |
| Vidigal, Prado & Cia | 480 |
| Nossack & Cia | 269 |
| Lima, Nogueira & Cia | 268 |
| J. G. Martins & Cia, Ltd | 258 |
| Cia Leme Ferreira | 250 |
| Martins, Gregory & Cia, Ltd | 250 |
| Rebello, Alves & Cia | 250 |
| Junqueira, Meirelles & Cia | 250 |
| Ribeiro do Valle & Cia | 125 |
| Cia Prado Chaves | 125 |
| Oswaldo Ferreira & Cia | 65 |
| Bremen | |
| Theodor Wille & Cia, Ltd | 930 |
| J. G. Martins, & Cia, Ltd | 755 |
| Hermann Gaih & Cia | 625 |
| Cia Leme Ferreira | 260 |
| Exp. Café Brasil, Ltd | 250 |
| Saupaio Bueno & Cia | 118 |
| Total | 30,163 |
| Total Overseas | 110,417 |

MEAT

MEAT CLEARANCES DURING WEEK

ENDING 11th. Sept. 1936

(Per Destination)

SEP. 5th.

"ALSINA"

Marseilles

| | |
|------------------------------------|--------|
| Armour Co. Frozen beef | 24,886 |
| Fri. Anglo Frozen beef | 21,508 |
| Frig. Wilson Frozen beef | 13,050 |

"Gibraltar"

| | |
|------------------------------------|--------|
| Frig. Wilson Frozen beef | 13,357 |
| Frig Anglo Frozen beef | 16,446 |

Oran

| | |
|---------------------------------|-------|
| Armour Co. Frozen beef. | 1,265 |
|---------------------------------|-------|

SEP. 11th.

"LIPARI"

Havre

| | |
|----------------------------------|--------|
| Armour Co. Frozen beef | 10,191 |
|----------------------------------|--------|

Antwerp

| | |
|-----------------------------------|---------|
| Armour Co. Frozen beef | 155,811 |
| Fri. Wilson Frozen beef | 37,268 |

| | |
|--------------|----------------|
| Total | 293,782 |
|--------------|----------------|

MEAT CLERANCES DURING WEEK

ENDING SEPTEMBER 18th. 1936

(Per Destination)

SEP. 11th.

"SULTAN STAR"

London

| | |
|---------------------------------|---------|
| Frig. Anglo Preserved | 241,309 |
|---------------------------------|---------|

| | |
|-------------------------------------|--------|
| SEPT. 13th. | |
| "HARDWICKE GRANGE" | |
| Liverpool | |
| Frig. Wilson Frozen offal | 87,298 |
| SEP. 16th. | |
| WESTERN PRINCE | |
| Trinidad | |
| Frig. Wilson Preserved | 14,110 |
| SEP. 17th. | |
| RODNEY STAR | |
| Boulogne S/M | |
| Frig. Anglo Preserved | 2,359 |

| | |
|----------------------------------|----------------|
| SEP. 18th. | |
| BALZAC | |
| Livepool | |
| Frig. Wilson Preserved | 14,802 |
| Total | 359,878 |
| MEAT CLEARANCES DURING | |
| WEEK ENDING SEPT. 25th 1936 | |
| (Per Destination) | |

| | |
|------------------------------------|---------|
| SEP. 21st. | |
| "CAMPANA" | |
| Marseilles | |
| Armour Co. Frozen beef | 57,020 |
| Frig. Wilson Frozen beef | 32,275 |
| Frig. Anglo Frozen beef | 53,255 |
| Genoa | |
| Frig. Wilson Frozen beef | 107,594 |
| Frig. Anglo Frozen beef | 30,192 |
| Tunis | |
| Frig. Anglo Preserved | 14,153 |
| Malta | |
| Frig. Anglo Preserved | 11,974 |

| | |
|-------------------------------------|--------|
| SEP. 22dn. | |
| "HIGHLAND BRIGADE" | |
| London | |
| Frig. Wilson Frozen offal | 55,050 |
| Frig. Wilson Frozen pork | 7,227 |

| | |
|---------------------------------|----------------|
| SEP. 22nd | |
| "OCEANIA" | |
| Port Said | |
| Frig. Anglo Preserved | 5,897 |
| Haifa | |
| Frig. Anglo Preserved | 7,465 |
| Alexandria | |
| Frig. Anglo Preserved | 5,897 |
| Total | 387,999 |

Fruit

CLEARANCES DURING WEEK
ENDING, 11th. SEPTEMBER, 1936
Confirmation of Santos Fruit

FROM SANTOS

BANANAS IN BUNCHES

SEP. 7th.

"HIGHLAND PRINCESS"

| | |
|------------------|--------|
| London | 12,196 |
|------------------|--------|

"LEMONS IN CASES"

SEP. 11th.

"LIPARI"

| | |
|----------------------|-----|
| Casablanca | 125 |
|----------------------|-----|

CLEARANCES DURING WEEK
ENDING SEPTEMBER 18th. 1936
Confirmation of Santos Fruit

FROM SANTOS

SEP. 11th.

"SULTAN STAR"

| | |
|------------------|--------|
| London | 12,290 |
|------------------|--------|

BANANAS IN BUNCHES

SEP. 13th.

HARDWICKE GRANGE

| | |
|---------------------|-------|
| Liverpool | 7,737 |
|---------------------|-------|

SEP. 17th.

RODNEY STAR

| | |
|------------------|-------|
| London | 6,341 |
|------------------|-------|

ORANGES IN CASES

SEP. 11th.

SULTAN STAR

| | |
|------------------|-------|
| London | 2,000 |
|------------------|-------|

SEP. 17th.

RODNEY STAR

| | |
|------------------|-----|
| London | 580 |
|------------------|-----|

FROM S. SEBASTIAO

BANANAS IN BUNCHES

SEP. 11th.

SULTAN STAR

| | |
|------------------|--------|
| London | 25,777 |
|------------------|--------|

CLEARANCES DURING WEEK
ENDING SEPTEMBER, 25th. 1936
CONFIRMATION OF SANTOS FRUIT

FROM SANTOS

BANANAS IN BUNCHES

SEP. 22nd

"HIGHLAND BRIGADE"

| | |
|------------------|--------|
| London | 12,260 |
|------------------|--------|

SEP. 23rd

Salland

| | |
|---------------------|-------|
| Hamburg | 3,000 |
| Amsterdam | 2,148 |

FROM S. SEBASTIAO

BANANAS IN BUNCHES

SEP. 18th.

"RODNEY STAR"

| | |
|------------------|--------|
| London | 18,691 |
|------------------|--------|

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 2nd. October 1936

Liverpool 12,30 P. M.

| | 26 | 28 | 29 | 30 | 1 | 2 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|
| Pernambuco Maceio fair spot | 6.49 | 6.55 | 6.53 | 6.56 | 6.60 | 6.57 |
| Sao Paulo fair | 6.64 | 6.70 | 6.68 | 6.71 | 6.75 | 6.72 |
| American Middling | 6.89 | 6.95 | 6.93 | 6.96 | 7.05 | 7.02 |
| American futures | | | | | | |
| October | 6.59 | 6.65 | 6.63 | 6.67 | — | — |
| January | 6.54 | 6.59 | 6.59 | 6.64 | 6.71 | 6.69 |
| March | 6.52 | 6.58 | 6.57 | 6.63 | 6.69 | 6.67 |
| May | 6.48 | 6.53 | 6.52 | 6.58 | 6.64 | 6.62 |
| July | — | — | — | — | 6.57 | 6.56 |
| New York American | | | | | | |
| Middling Uplands | 12.34 | 12.47 | 12.55 | 12.63 | 12.64 | 12.50 |
| October | 11.94 | 12.07 | 12.15 | 12.23 | — | — |
| January | 11.86 | 12.00 | 12.06 | 12.16 | 12.17 | 12.04 |
| March | 11.84 | 11.98 | 12.04 | 12.12 | 12.13 | 12.02 |
| May | 11.81 | 11.94 | 12.01 | 12.10 | 12.13 | 11.98 |
| July | — | — | — | — | 12.01 | 11.88 |

SUGAR SERVICE

| | | | | | | |
|----------------------------|---------|---------|---------|---------|---------|---------|
| New York futures | | | | | | |
| September | Holiday | 2.49 | 2.50 | 2.50 | 2.48 | 2.40 |
| October | | 2.46 | 2.47 | 2.48 | 2.43 | 2.39 |
| December | | 2.43 | 2.44 | 2.44 | 2.40 | 2.37 |
| May | | 2.43 | 2.44 | 2.44 | 2.41 | 2.38 |
| London futures | | | | | | |
| September | 4/3 | 4/3 | 4/1 1/2 | — | — | — |
| October | 4/3 | 4/3 | 4/2 3/4 | 4/3 1/4 | 4/3 1/4 | 4/3 |
| December | 4/3 1/4 | 4/3 1/2 | 4/3 1/4 | 4/3 1/2 | 4/4 | 4/3 1/4 |
| March | 4/5 | 4/5 1/4 | 4/5 | 4/5 1/2 | 4/5 3/4 | 4/5 1/4 |
| September | — | — | — | 4/6 1/2 | 4/6 3/4 | 4/6 1/4 |

RUBBER SERVICE

| | | | | | | |
|-------------------------|---------|--------|--------|--------|--------|--------|
| Upriver fine | Holiday | 21 | 21 | 21 | 21 | 21 |
| Smoked Sheets | | 16 5/8 | 16 1/4 | 16 3/8 | 16 1/2 | 16 1/2 |
| Market | | Steady | Easy | Steady | Steady | Quiet |

COTTON EXPORTS

| Date | Port of Shipment | Ship | Port of Destination | Bales | Kilos |
|----------|------------------|----------------------|---------------------|--------|-----------|
| Aug. 23 | Santos | Argentina | Gdynia | 348 | 58,309 |
| Sept. 4 | Pernambuco | London Maru' | Kobe | 1,160 | 228,985 |
| Sept. 4 | Maceio | Towa | Rotterdam | 1,263 | 256,130 |
| Sept. 4 | Santos | Uruguay | Hamburg | 7,901 | 1,370,102 |
| Sept. 4 | " | " | Czechoslovakia | 65 | 11,183 |
| Sept. 4 | " | " | Bremen | 4,214 | 730,445 |
| Sept. 4 | " | " | Rotterdam | 60 | 10,369 |
| Sept. 5 | " | Alwaki | " | 288 | 56,368 |
| Sept. 5 | " | Llanwem | Osaka | 7,532 | 1,316,023 |
| Sept. 5 | " | Llanwem | Kobe | 11,473 | 1,998,462 |
| Sept. 6 | " | Pedro Christophersen | Gdynia | 646 | 114,250 |
| Sept. 7 | " | Esquillno | Genoa | 126 | 23,260 |
| Sept. 9 | " | Eemland | Amsterdam | 202 | 34,092 |
| Sept. 10 | " | Aura | Gdynia | 730 | 128,646 |
| Sept. 10 | " | " | Abo | 259 | 45,529 |
| Sept. 11 | " | Brittany | Liverpool | 10,047 | 1,727,913 |
| Sept. 12 | " | Cuyaba | Leixoes | 593 | 102,042 |
| Sept. 12 | " | " | Havre | 68 | 11,836 |
| Sept. 12 | " | Olympier | Ghent | 201 | 35,121 |
| Sept. 14 | " | Sarthe | Havre | 1,029 | 181,958 |
| Sept. 14 | " | " | Antwerp | 118 | 22,377 |
| Sept. 14 | " | " | Rotterdam | 100 | 16,739 |
| Sept. 14 | " | " | Liverpool | 66 | 11,586 |
| Sept. 12 | Cabedello | Georgia | Hamburg | 2,949 | 507,507 |
| Sept. 12 | " | " | Bremen | 1,205 | 225,346 |
| Sept. 12 | " | " | Antwerp | 310 | 51,566 |
| Sept. 12 | Pernambuco | Highland Princess | Liverpool | 24 | 4,535 |
| Sept. 12 | " | Raul Soares | Hamburg | 110 | 21,240 |
| Sept. 13 | Maceio | Giorgia | " | 296 | 60,665 |
| Sept. 13 | " | Parnahyba | Liverpool | 580 | 108,765 |
| Sept. 18 | Santos | Balzac | " | 6,339 | 1,059,234 |
| Sept. 19 | " | Tara | Havre | 257 | 44,667 |
| Sept. 19 | " | " | Trieste | 363 | 63,228 |
| Sept. 19 | " | " | Venice | 136 | 23,265 |

FREIGHT MARKET RIVER PLATE CHARTERS FOR

The period September 12th. and 26th.

| Name of Steamer | Where to load | Freight | Destination |
|--|---------------|---------|------------------|
| ss "MOUNT HELIKON" (Gr.) 7600 tons, 10% Nov. 20-Dec. 20 | S/L | 19/9 | p. p. U. K. |
| ss "MOUNT RHODOPE" (Gr.) 7000 tons, 10% Nov 15-Dec 20 | S/L | 19/9 | p. p. U. K. |
| ss "THEMONI" (Gr.) 5800 tons 10% Nov. 1-20 | S/L | 19/9 | p. p. U. K. |
| ss "SEAPHARER" (ex Lancaster Castle) 7700 tons, 10%, Oct. 15 c. | S/L | 19/9 | p. p. U. K. |
| ss "EASTVILLE" (Br.) 5500 tons, 10% October 25 - Nov. 15 | S/L | 20/3 | p. p. U. K. |
| ss "THETIS" (Gr.) 6300 tons, 10% Nov. 25 - Dec. 20 | S/L | 19/9 | p. p. U. K. |
| ss "EOLO" (Sp) 6500 tons, 10%, Oct. 1-15 | S/L | 20/1 | U. K. |
| A Sutherland Steamer, (Br.) 8,300 tons, 10%, Jan. 1-Feb. 10 | S/L | 19/10½ | p. p. U. K. |
| ss "AMSTERDAM" (Du) 12000 tons, 10%, Jan. 1-31 | Bahia Blanca | 17/9 | Antwerp. |
| ss "PROVVIDENZA" (It). 10500 tons, Jan. 10 Feb. 10, 10% | Bahia Blanca | 17/9 | Antwerp. |
| ss "NAVARINO" (Br). 6800 tons, 10%, Oct. 20-31 | S/L | 21/- | p. p. U. K. |
| ss "JOYOUS" (Br). 5500 tons, 10%, Dec. 1-24 | S/L | 21/- | p. p. U. K. |
| A Steamer 8000 tons, 10, % Lay Days, Jan. 10. | S/L | 20/- | U. K. |
| A Harrison Steamer (Br). 7800 tons, 10%, Jan. 15-Feb. 28. | S/L | 19/9 | London or Hul |
| ss "KORONA" (YS). 7600 tons, 10%, Nov. 1-15 | S/L | 22/- | London or Hul |
| ss "OLTUL" (Roum). 6300 tons, 10%, Oct. 26 Nov. 10 | S/L | 22/3 | London or Hul |
| ss "EURO" (It). 8000 tons, 10%, Nov. 10-20, | S/L | 20/9 | p. p. U. K. |
| ss "GOOLISTAN" (Br). 9000 tons, 10%, Oct. 18-28 | S/L | 23/- | p. p. U. K. |
| ss "GEDRINGTON COURT" (Br). 6700 tons. 10%. Oct. 20-28 | S/L | 23/- | p. p. U. K. |
| ss "DALEBY" (Br). 7600 tons, 10%, Nov. 1-15 | Buenos Aires | 19/9 | Antwerp. |
| A Harrison Steamer (Br). 7800 tons. 10%, Jan. 15 - Feb. 28. | Buenos Aires | 18/9 | London or Hul |
| ss "GEO. M. LIVANOS" (Gr). 6500 tons, 10%, Nov. 1-15 | S/L | 22/6 | Hull |
| ss "ROYAL CROWN" (Br). 7300 tons, 10%, Nov. 25-Dec. 25 | Buenos Aires | 19/9 | p. p. U. K. |
| ss "ANNA MAZARAKI" (Gr). 8400 tons, 10%, Dec. 1-31 | S/L | 20/1½d | p. p. U. K. |
| ss "JUTLAND" (Br). 8400 tons, 10%, Oct. 25 Nov. 10 | Buenos Aires | 21/1½d | Avonmouth. |
| ss "ASIATIC" (Br). 6300 tons, 10%, Dec. 26 | S/L | 20/9 | p. p. U. K. |
| ss "ENA DE LARRINAGA" (Br). 6500 tons, 10%, Oct. 24-Nov. 5 | S/L | 22/3 | p. p. U. K. |
| ss "ATHINA LIVANOS" (Gr). 8000 tons, 10%, Nov. 3-15 | Bahia Blanca | 19/- | Antwerp. |
| ss "MOUNT PRIONAS" (Gr). 5800 tons, 10%, Oct. 27 Nov 15 | S/L | 24/- | Trondhjem/Aahus. |
| ss "AKTI" (Gr). 7000 tons, 10%, Oct. 15-26 | S/L | 22/6 | Antwerp. |
| ss "ARCWEAR" (Br). 6000 tons, 10%, Nov. 1-15 | S/L | 21/6 | p. p. U. K. |
| ss "HARBURY" (Br). 7200 tons, 10%, Oct. 20-28 | S/L | 22/- | Antwerp. |
| ss "BARON BELHAVEN" 8800 tons, 10%, Oct. 20-Nov. 5 | S/L | 21/10½d | p. p. U. K. |
| A Harrison Steamer (Br). 7000 tons, 10%, Jan. 10-Feb. 15 | S/L | 19/9 | p. p. U. K. |
| ss "WESTESEA" Ge. 7500 tons, 10% Nov. 15-28 | Buenos Aires | 22/9 | Begen/Oslo |
| A Steamer 10200 tons, 10%, Jan. 15-Feb 25 | S/L | 20/- | London or Hul |
| A Steamer 7800 tons, 10%, Feb. 28 March 31 | S/L | 19/9 | p. p. U. K. |
| m. v. "FORRESBANK" Br). 7700 tons, Nov. 1-15 | Rosario | 22/- | Hull |
| ss "WINSUM" (Br). 4700 tons, 10%, Nov. 20 Dec. 20 | Rosario | 21/3 | p. p. U. K. |
| ss "KONSTANTINOS HADJEPATERAS" (Gr). 7400 tons, 10%, Dec. 1-31 | S/L | 20/- | Antwerp. |
| A steamer, 7800 tons, 10%, Jan. 5-28 | S/L | 19/9 | p. p. U. K. |
| ss "EOLO" (Sp). 6500 tons, 10%, Jan. 5- Feb. 15 | S/L | 19/9 | p. p. U. K. |
| ss "UNBE MENDI" (Sp). 5500 tons, 10%, Oct. 25-Nov. 15, | S/L | 21/- | p. p. U. K. |
| A Hain Steamer (Br) 7800 tons, 10% Jan. 5-Feb. 20. | S/L | 19/9 | p. p. U. K. |
| ss "ATZERI MENDI" (Sp). 5100 tons, 10%, Oct. 25-Nov. 15 | S/L | 21/- | p. p. U. K. |
| A Steamer 7800 tons, 10%, Jan. 5- Feb. 20 | S/L | 19/9 | p. p. U. K. |
| A Hain Steamer, 7400 tons, 10%, Dec. 7-28, | S/L | 20/6 | p. p. U. K. |
| A steamer 7600 tons, 10%, Jan. 10-Feb. 20, | S/L | 19/9 | p. p. U. K. |
| A Steamer 7600 tons, 10%, Jan. 5-Feb 15 | S/L | 19/6 | p. p. U. K. |
| ss "MERCIER" (Be). 9600 tons, 10%, Nov. 15-30 | Bahia Blanca | 18/3 | Antwerp |