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Rua Theophilo Ottoni, 41

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BROWNING	10th. Oct.	17th. October	9th. October.	7th. Nov.	9th. Nov.
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to South Africa; Telegram from the Commercial Association of Porto Alegre insisting on their previous petition for liberation of exchange on exports of wood from the State of Rio Grande do Sul; Official Communication from the Ministry of Transport and Public Works, enclosing a letter from the Centro de Navegação Transatlantica relating to the comparison of freights from the River Plate and Brazil on exported goods.

Sr. Raul Leite spoke on the subject matter declaring that the assistance of the Secretariat of Agriculture of the State of Rio Grande do Sul should be solicited regarding information on the new combustible denominated "Brazol", which is the invention of a chemist of that State; this is in consideration of the fact that the Technological Department of the Ministry of Labour, Industry and Commerce reports that they have no reports on the files of the Department in this respect.

The greater part of the session was occupied in debating the project presented by the Executive Director in regard to the creation of the National Council of Matté, a short summary of the main points of which are given below. There will be further discussions on this matter during subsequent sessions.

Finally, a vote of congratulations was passed to the "Jornal do Commercio", oldest and most important of the local daily newspapers, on the occasion of their 110th. anniversary, which was attained on October 1st. last.

— It has been announced by the Ministry of Foreign Affairs that the President of the Republic has nominated the Executive Director of the Federal Council of Overseas Trade to fill the post of Minister Plenipotentiary to the Brazilian Legation in Prague, Czechoslovakia. Although it is to be greatly regretted that Minister Sebastião Sampaio will be ceasing his duties in the Council, we cannot fail to join this gentleman's many friends in congratulating him on his elevation to this more important position. The Commercial Services of the Brazilian Foreign Office will lose a valuable colleague in Sr. Sampaio.

— The project for the creation of the National Matté Council provides for the institution of a coordinating organ for superintending the production and marketing of this product, the compilation of suitable control laws, and the general development of the trade, the Council to be composed of a President, nominated by the Minister of Labour, Industry and Commerce, supported by sixteen counsellors representative of other Ministries and the trade and producing interests. The main charges of the Council would be: the arrangement of propaganda campaigns, the control of production and exportation, the improvement of crops and attend to the enquiries made by growers, traders and exporters

The cost of maintaining the Council would be provided by a small propaganda tax on each kilo of matte produced in the country the expenses of the institute never to exceed one quarter of the income thereof. This tax will start by being fifty reis per kilo for experimental purposes, and will never exceed one tenth of the average price of the commodity on the export market

This Institute will probably be in full operation before the end of the year.

Notes

The weekly session of the Federal Council of Council of Overseas Trade was held Overseas Trade on Monday last, under the presidency of Minister Sebastião Sampaio; Dr. Jose Carlos de Macedo Soares, Minister of State for Foreign Affairs, attended. Following the usual routine, the minutes of the penultimate (112th.) meeting having been duly approved, the weekly subject matter was read, which included the following items, amongst others; Letters regarding a request for information in connection with Carnaubá Wax, emanating from a concern in Shanghai; Letter from the Ministry of Foreign Affairs, covering a communication from the Brazilian Consulate in London relating to the reorganisation of British maritime services

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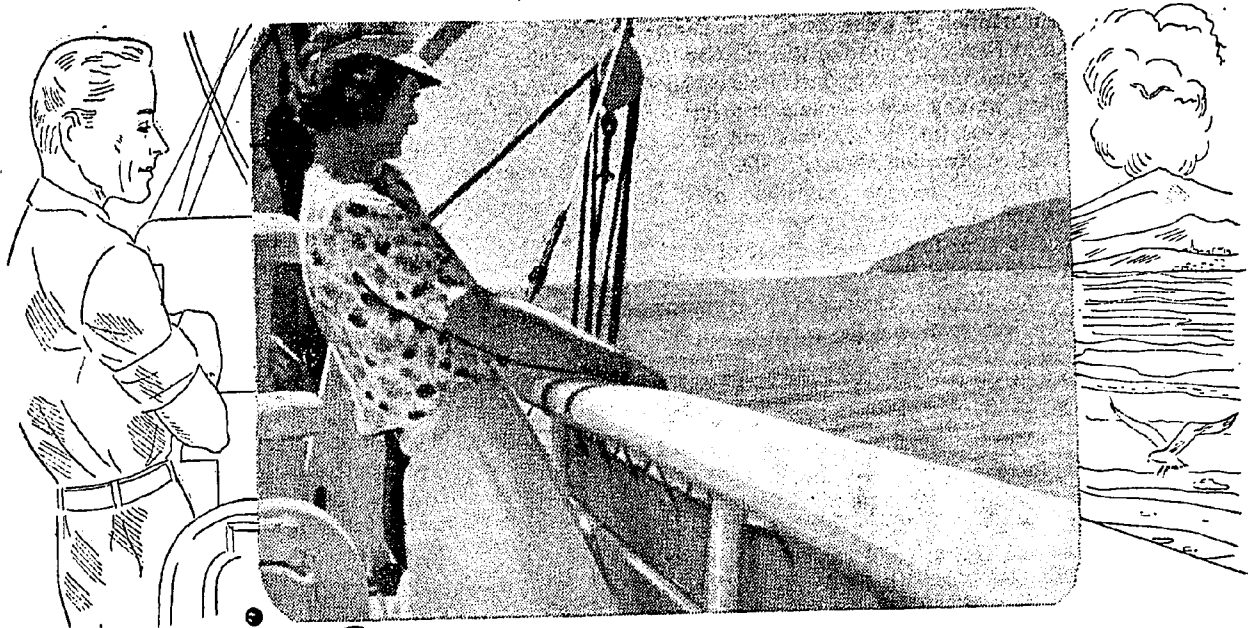
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Samples Fair

Full reports on the exhibition of Brazilian flowers, ornamental plants and fruits to be held at the Samples Fair, were published last week, and a promising show may be expected on the 12th. October, when the Fair opens. A Committee has been nominated to judge the exhibits.

The exhibits will be placed in a separate pavilion, and exhibitors will be furnished with space free of charge, although they may book stands in other parts of the Fair at the regular rates. There will be two divisions of this exhibition, fruit and flowers and plants, awards being made for the first three places, followed by four certificates of honourable mention in each division; Medals will be of gold, silver and bronze. This part of the Samples Fair is scheduled to last only eight days, but it is probable that the unperishable articles will be on show until the end of the Fair. Exhibitors may qualify for awards in both the fruit and the flowers division, but only one award may be granted in each class.

A novel feature introduced is the permission for exhibitors to sell their produce subject to approval of the quality by the Committee; prize winning exhibits will also be subjected to the Committee's ruling prior to sale.

It is reported that this horticultural exhibition is to be a very fine show, such as has not been seen since the 1922 Centenary celebrations; a few hours spent at the Fair will be more of an education than a number of evenings spent, shall we say, in the amusement park.

Companhia Cantareira

The question of transport between the Federal Capital and Niteroy is still very much to the fore, and the following is a summary of the call for tenders for working this line of communications. It will be clearly understood that the project is intended to favour the existing Companhia Cantareira e Viação Fluminense; the call for tenders stating in more than one place that, in case of equity of offers, preference will be given to this company.

Apart from the conditions of deposit guarantees and general rulings, the tenders will receive special consideration for the comfort and time tables of the services, and for the passage and freight rates. If the proposal of the Companhia Cantareira is accepted, they will be required to raise the salaries of their staff and employees by 20%, and also to write off the damage done to their property by the public in 1928, for which the company has been suing the State Government for many years, without success.

There are provisions for the tram services which must be commenced within 60 days of the acceptance of the proposal; certain existing lines must be extended within certain periods, including the lines to Alcantara, Sacco de S. Francisco (as far as Jurujuba), Neves, São Gonçalo, Ponta da Areia, Fonseca, Santa Rosa, and new lines must be constructed.

Contractors will be required to provide 6 passenger ferries, with a capacity of 1,500 persons, and a speed of not less than 13 knots, and 3 freight ferries of 200 tons capacity and a speed of 10. Further, all land installations should be included in the tenders, i. e. stations for the em-

barkation and disembarkation of passengers, cars, baggage, freight etc., both in Niecheroy and the Federal Capital, complete with three pontoons, sanitary installations, booking offices, turnstiles, waiting rooms warehouses for the storage of goods etc., areas for motor cars and trucks, workshops, repair and construction slips, etc. etc.

Provision must be made for the acquisition of new materials and rolling and floating stock by means of a fund to be opened four years after the commencement of services, 10% of the gross profit of the contractors being deposited in this fund annually, the services of the company being inspected every five years for the correct distribution of the fund

The concession will be of fifty years' duration.

São Paulo Budget

Both the Municipal budget and that for the State of São Paulo were presented to the respective Departments for analysis last week. The Municipal budget provided for revenue and expenditure at Rs. 126,358,277,500, for which 45% will be devoted to municipal undertakings and about 25% to debt services.

The State Budget puts revenue at Rs. 623,215,510, and expenditure at Rs. 754,172,187,220; no new taxes were created, neither existing rates raised

The 1937 British Industries Fair, or "B. I. F." as it is becoming increasingly known, will open on the 15th of February, 1937, both in London and Birmingham, and will close on 26th February.

In both sections — the light industries in London, and the heavy industries in Birmingham, — a very large range of United Kingdom manufactures exhibit, only the actual manufacturers of any article being allowed to display their product, a precaution which precludes the possibility of duplication and ensures that the buyer trades at first-hand with the manufacturer.

The growth of the B. I. F. has been remarkable, and this Fair is now the largest national trade fair in the world. In 1915 there were five sections only, occupying an area of 88,714 square feet. In 1936 there were some seventy-five United Kingdom trades represented, covering a total floor-space of over 800,000 square feet, occupied by nearly 2,500 exhibitors. The number of buyers as well as of visitors is ever on the increase, and important trade delegations from no less than seventy-three foreign countries visited the 1936 B. I. F. Overseas buyers stated that money of the articles exhibited were unknown to them as of United Kingdom manufacture, and others declared that they were quoted better terms by exhibitors at the B. I. F. than those obtained from sources of supply with which they had always believed United Kingdom manufacturers could not attempt to compete

Travel concessions to Fair visitors were granted last year by railways in twenty-two countries, eighteen shipping companies, and eleven airways concerns, the reductions involved ranging from 10 to 50% on return tickets. It is anticipated that these concessions will be renewed for the 1937 Fair.

Facilities for visitors include the free use of clubs, interpreters, information bureaux, postal, telegraph and telephone facilities, typewriting bureaux, restaurants, buffets and tea rooms, full exemption from pass-port visa charges (for overseas visitors), admission free, or at reduced rates to museums, art galleries and other places of interest in the United Kingdom; special arrangements for the purchase of tickets for London theatres and Music Halls; the provision of information regarding tariffs and sources

of supply of United Kingdom goods, etc; other facilities simplifying the work of buyers. Catalogues are published in a variety of languages, and the system of stand numbering assists buyers in finding their way through the great Fair buildings. Uniformed guides are also at hand to assist them in every way possible.

As regards communication, frequent non-stop, two-hour trains run between London and Birmingham, the short distance from this to the Fair Grounds at Castle Bromwich being made by motor coaches or local trains which run practically continuously.

The Fair's aim is to increase export trade, but it must be remembered that the United Kingdom, whilst the second largest exporter. Only by selling her own goods abroad can the United Kingdom maintain her purchases of the products of other countries. By placing orders at the B. I. F., overseas buyers not only get value for their money; they also enable the United Kingdom to buy from abroad.

Central do Brazil Rly.

Work in connection with the electrification of the Central do Brazil Railway is proceeding rapidly, as is witnessed by the fact that the wiring of

the overhead supports was commenced on October 5th. As a consequence of this notices were posted in various conspicuous places to the effect that those passengers who make a habit of travelling on the roof of the carriages will henceforth be obliged to refrain from this. (It has been customary for many years for passengers who have been unable to find sitting or standing room inside the train or on the running boards resort to the carriage roof; there have been occasional accidents, fewer however, than might be expected, as there is more than sufficient clearance).

— Disappropriation of land to make way for the new Dom Pedro II Terminal continues, and a credit of Rs. 6,290,800 was authorised last week to cover expenses incurred in land purchases, in accordance with the estimates made by the engineers and valuers. It is hoped that the delay caused by lack of the necessary credit from the Government will not materially affect the inauguration date, which has been fixed for the beginning of next year. The building is to be mainly of reinforced concrete, and will consist of some four or five storeys of a very modern style, with a tall clock tower.

— The Directorate of the Railway has announced that despatches of citrus fruit in bulk will henceforward be accepted for São Paulo or Santos, the existing order of the Department of Vegetable Production providing that sanitary certificates must be produced prior to transport being revoked: The waggons carrying such fruit will be inspected at the Norte station in São Paulo. Over a million cases of oranges were carried on services of the Central do Brazil railway during the current season.

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— A new road bridge over the lines of the Central Railway at Cascadura was opened to traffic on Tuesday last. This is in accordance with the plan providing for the construction of bridges in all places in the suburbs where level crossings have been situated. This is the second of these bridges to be completed in this suburb.

In accordance with the terms of the Franco-Brazilian provisional Franco-Brazilian agreement, a French governmental decree has been signed reducing import duties on various commodities of Brazilian origin, including coffee, which has been lowered to 250 francs per quintal, the previous duty was 340.40 francs. Further, as from October 10th., all goods subject to contingencies or quotas will enjoy reduced import licence dues of 20%; bananas and oranges both come under this category. This news has caused much satisfaction locally, and the Brazilian Ministry of Foreign Affairs has been much congratulated on the success of the provisional agreement with France.

The Airport Inspection Committee recently nominated to serve under the Department of Civil Aviation has already commenced its work. Four engineers left Rio on Tuesday last on tours of inspection; Sr. Roberto Pimentel has proceeded to Curitiba and the Interior of Paraná; Sr. Paulo Gomes Braga left for the North of the country; Sr. José da Costa Guerra for Rio Grande do Sul and Sr. Amaury Gonçalves to the Interior of São Paulo and Minas Geraes.

— Studies of the French Government regarding the North Atlantic air service to be inaugurated next year have taken a practical turn in the appearance in the Azores of Ms. Codes and Castex of the French Ministry of Air, who will investigate the route to be followed by the French service.

The much talked of Bogotá coffee conference opened last week; President Lopez of Columbia attended the inauguration ceremony, together with the majority of his Cabinet. Nine coffee producing countries are represented, being Brazil, Colombia, Venezuela, Cuba, Costa Rica, Nicaragua, Mexico, San Salvador, and Guatemala. It was immediately decided that the session would not be public, and the resolutions taken will not be divulged until the close of the conference.

Referring to our remark of last week in the connection it has been definitely reaffirmed that the President of Colombia is responsible for the convocation of the Conference, having issued invitations some time ago to the countries who sent their delegates; all these countries undertook to attend the conference as soon as a date was fixed.

It is with much righteous pride that Brazil is able to congratulate herself on the election of Sr. Eurico Pentado, the Brazilian delegate, to the post of President of the Conference. It has been unofficially stated that Brazil has always taken an honourable attitude in placing the propaganda of coffee as a drink before the consumption of Brazilian coffee was pushed to any extent, and secondly due to her position as the major producing country in the world. Such recognition bodes well to the success of the friendly conversations which will form the main work of the delegates. The Vice-Presidents elected were Sr. Jimenez, the Costa Rican representative and Sr. Eduardo Sucre, of Venezuela.

No programme has actually been announced but it is an accepted fact that the discussions will border on general growing methods in the various countries with a view to control of production to some extent, — that is to say the flow of coffee from these chief producers would be so regulated as to preclude any considerable amount of speculation.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

Two of the chief reasons for the depression in the British cotton industry since the Great War are, firstly the competition of countries — especially Far Eastern countries — newly entered upon this industry and stimulated by the doctrine of economic nationalism, which received such impetus from the War, and, secondly, the rise of other textile fabrics, such as rayon, or artificial silk. Among the hardest-hit branches of the industry was the spinning section. Of the world total of over 150,000 million spindles, 40 million are in Lancashire alone. It became evident that the British cotton spinning industry could not hope to win its way back to a sound condition until about one-quarter of these spindles were scrapped.

When various attempts to secure this reduction by voluntary action among the spinners had failed, the British Government had to intervene for the good of the industry and the country as a whole. In the last session of Parliament, therefore, the Cotton Spinning Industry Act, 1936, was passed. This provided for the purchasing and scrapping of 10 million superfluous spindles. It was believed that this course would enable employers to run the remaining spindles full time and to sell at a remunerative price the yarns produced. To finance the scheme every firm of spinners has to pay a quarterly levy, for the next fifteen years, based on their spindle capacity. This levy is expected to produce about £2,000,000, at an average cost to each firm which continues to run of about £500 a year. The Board administering the Act is now taking a census of the spindles in the British cotton spinning mills. Later it will have the difficult task of disposing of the superfluous machinery. It has been decided that none of it is in any circumstances to be sold for export.

This decision to scrap efficient machinery has naturally been a painful one for the Government, the mill-owners and the employees. But the Act should put an end to cut-throat competition within the industry and provide more regular employment for operatives.

While the spinning section of the British cotton industry has borne the larger share of post-War adversity, other sections have had their difficulties, differing only in degree. There has been the same history of attempted voluntary limitation of output or the elimination of pricecutting. There are those who predict that eventually Government intervention will be required to "rationalize" these sections. Be that as it may, it is gratifying to note that many able and progressive minds connected with the cotton-print side of the industry are considering the adjustments necessary to bring back prosperity to this section. At a recent meeting of his Company, a well-known leader of this branch of the cotton industry, Mr. Lennox B. Lee, reviewed some of the problems of the cotton industry as a whole, and his section of the industry in particular.

Mr. Lee is convinced that there can be no prospect of the cotton-printers' industry returning to a profit-earning basis while what he termed "the present senseless competition" of price-cutting continues. He recalled the Price Controlling Federation which operated from 1916 to 1932; in the latter year voluntary price-control being abandoned under the pressure of bad times. That year, of course, was the worst of the world trade slump. Now, however, the Price Controlling Federation, which had been kept in being, is trying to evolve a new scheme of reorganisation. A special committee has been working for two

years on a scheme which has the support of more than ninety per cent of the industry. The members of this Committee have decided that for various reasons the elimination of redundant machinery is impracticable for their section of the cotton industry. Working on other lines, the Committee has decided on two principles: firstly, all cotton-printing machinery should be kept in being, and secondly, sales at unremunerative prices should be discouraged. In other words, machinery should not be destroyed, but "sterilized" during the period in which there is no economic demand. It is further suggested that a covenant be made jointly and severally between all firms in the print section to accept an agreed proportion of the total trade available. Mr. Lee added that, generally speaking, the scheme has been accepted as a practical solution and that an attempt will be made to secure legislation on these lines.



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DELAMARE'S COFFEE REPORT

GENERAL SITUATION.

During the months of July and August, we stopped, as we generally do, sending out our reports on the market.

That long silence causes us no remorse, for it corresponds, unfortunately, with business depression and standstill.

Generally speaking, the market tendency was well maintained, but what is the use of maintaining prices at which one cannot sell?

Lately, things are looking up again, and we hope that business will soon take a more active turn.

BRAZILIAN COFFEE AND CONSUMPTION.

The time of the annual take up of business drawing near, it seems necessary that Brazil should consent at last to inform all those who are interested in the coffee trade what her intentions and her propositions are.

Indeed, the N. C. D. seems inclined to follow a well laid out plan: limitation of receipts, doing away with a part of the crop by means of a sacrifice quota, maintaining of taxes. But against each one of those decisions spring up protestations and rumors, and each one of those protestations is stiffened by pressure or terms markets; these speculative interventions are extremely prejudicial to the confidence so necessary at the present moment.

In fact, our Brazilian friends actually bring back to our minds Aesop, slave and cook. "I will serve you up, O my Master, what is best and what is worst on earth" said he, and when the master wondered at the same dish set before him: tongue cooked in every conceivable fashion,

"Ah," said Aesop, "is not tongue the best thing when it is put to good use, and the worst when it is put to improper use".

The tongue is put to proper use when Brazilian officials say that the coffee statistical and general position improved a lot thanks to the N. C. D. policy, but the use is not so proper when people go around repeating "Everything's goin' fair" — "never again will there be a surplus production" — "statistical position is perfectly well balanced" — etc... etc...

Even more astonishing is the involuntary silence of the Brazilian exporters when they cannot satisfy demands made on them because they do not know at what date they will be able to procure such and such a quality asked for, or even if they will ever be able to do so.

In our opinion that is the greatest reproach consumers can address to Brazil. For a number of years, the interest of our transatlantic friends was to sell and to sell as much as possible, and yet Brazil instead of adopting a "selling" attitude appeared on the contrary to sell with regret. We are not contesting the price question: it is easy to criticize the seller because he will not accept to die of hunger just to please the buyer. We are speaking of the question of qualities and quantities available on the spot when asked for.

In stocks and in plantations, in warehouses and in ports, there surely must be old coffees and coffee from the latest crops, yellow coffees and green coffees, high grades and cheaper qualities, large beans and small ones; Now, at the present moment, one cannot buy on a large scale either new coffees, or yellow coffees from the old crops, and the low grades are not to be found.



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This attitude, as we have already said, reminds us of a grocer whose back-shop is stocked with all kinds of groceries but who will only show a few samples in his front window, and flatterly say to clients: "Sorry, Madam, but my stock is mine and it pleases me to have it... Go and deal with my neighbour."

It is a good thing to get up clever propaganda in fa-

a) Exports January/July (from "Le Café"):

	1935	1936			
Brazil	8.776.000	8.775.000	—	difference	less 21.000 b. (— 0,24 %
Others	4.993.000	6.199.000	—	difference	plus 1.206.000 b. (+ 24,15 %
Totals	13.769.000	14.954.000	—	difference	plus 1.185.000 b. (+ 8,61 %

b) Coffees delivered for French consumption (according to the Customs — 60 kil. bags):

	(11 months)		1930/31 :	%	1925/26 :	%			
	1935/36 :	%							
Brazil	1.411.022	—	47,54	1.931.938	—	62,97			
Dutch Indies	312.612	—	47,54	202.944	—	6,61			
Haiti	286.908	—	9,67	234.039	—	7,63			
			12,99			394.107	—	15,05	
Madagascar	162.294	—		106.595	—	3,47	43.537	—	1,66
French Colonies	223.135	—							
Venezuela	120.535	—	4,06	154.593	—	5,04	36.358	—	1,39
Nicaragua	90.598	—	3,05	75.263	—	2,45	112.314	—	4,29
Colombia	61.769	—	2,08	31.949	—	1,04	2.748	—	0,10
British Indies	52.643	—	1,78	69.228	—	2,26	26.960	—	1,03
Salvador	30.728	—	1,03	33.015	—	1,08	5.871	—	0,23
Sundries	215.804	—	7,27	228.687	—	7,45	104.929	—	3,97
Totals	2.968.048	bags		3.068.251	bags		2.618.546	bags	

These two states show that if on one hand and in both cases consumption increases, on the other hand in both cases, Brazil part is seriously diminishing.

Now, outside of colonial coffees for France that are an exceptional case on account of the tariff protection favouring them, the distinct conclusion we come to is that the lowering of Brazil export is not so much a question of price, as one of facility for buyers to procure when they want the qualities they want. It is because they did not find them in Brazil that they went to look for them elsewhere, and thus brought into our country divers coffees that never before had any opening for french consumption.

Propaganda in favor of Brazilian coffee is an excellent thing. But, as we hinted four years ago, its efficiency would be greater if through friendly understanding between producers, imports, roasters and distributors, it worked in favor of "Coffee" simply, as we have already done successfully in France where leather, wine, milk, etc... were concerned.

But at the present time, and we will make that our conclusion, the best publicity for Brazil would be to have a "selling complex" and generously offer to buyers who seem to beg it on bended knees, the whole gamut of a produce, which after all is no rarer than... common sense: we mean "Coffee".

MILD COFFEES

A good deal of information is beginning to come in from mild coffee producing countries, whether information on exportation during the season 1935/36, or information given presently — and in most cases prematurely — on the estimates of production available for the next season.

your of coffee. To aim at producing a fine quality of coffee is also a good thing. But to be eager to sell and to sell everything would be much better still.

We will go back to the propaganda question but, so as not to lose the thread of our arguments, let us support it with a few figures

As shown below many mild coffees producing countries saw their production increase, yet none of them say that they are obliged to carry over to the following season an important unsold stock.

The figures which we give elsewhere and which show the increase of world exports and of deliveries to French consumption of the "mild coffees" are sufficient to show those countries manage their business satisfactorily, and in most cases, without any artificial interferences from their governments.

SALVADOR — The estimate of the 1935/36 production is now fixed at the figure of 730.000 bags. The next crop presents a good appearance and ought to exceed in quantity the country's record figure; its estimate varying between 850.000 and 930.000 bags.

NICARAGUA — The exports of 1935/36 were sensibly deficient. This resulted from a production below the average, and from the stand taken by the planters who held back a surplus stock until the last minute, hoping to get higher prices.

The 1936/37 production looks more promising; and very reliable prognostics tend to show that it will be clearly more important than the preceding one.

COLUMBIA — Columbia has established a record by exporting about 3.800.000 bags in 1935/36 against 3.126.000 bags in 1934/35.

The marked increase in Columbia's exportation concerns Europe especially.

GUATEMALA — The exportation of the 1935/36 season amounts to about 870.000 bags. There remain a few unimportant lots in the interior, and the estimate of the quantity available for exportation in 1936/37 varies around 780.000 bags.

COSTA RICA — An estimate of 250,000 bags had been given at the beginning of the season 1935/36. That figure was greatly exceeded since about 400,000 bags were exported during the course of that season.

The new crop promises to be very important, the natives say that the trees risk being damaged by the weight of the berries...

Brazil has not yet considered that as a method of destruction.

HAITI — For some months back an unfortunate misunderstanding has interrupted commercial relations between France and the republic of Haiti. It is useless to stress once more the deplorable results that misunderstanding might cause if prolonged, results that would affect both French and Haitian trade.

Obstacles to free and prosperous commerce are numerous enough, without ill timed obstinacy, or the slow march of government negotiations, putting more difficulties in the way of franco-haitian relations.

On sentimental grounds so many traditional ties link Haiti to France that it would be sad indeed if a speedy agreement did not shortly drive away the clouds that darken a friendship which has stood for centuries.

News from Haiti shows that exportations during the season 1935/36 exceeded 530,000. But next season's production will be greatly deficient and estimates vary between 330,000 and 350,000 bags of coffee available for exportation.

COLONIAL COFFEES — A Consultation Commission called to give advice on what aid the Government should give the Madagascar growers made the following declaration:

"Everybody is agreed that whichever way one calculates, the net minimum cost which would allow european or native planters to live normally, cannot be inferior to 5 fr. a kilo (250 frs the 50 kilos) delivered at the loading port, which gives a price C. I. F. Havre, of fr. 6.50 a kilo (325 frs the 50 kilos).

"Lower than that minimum price, colonisation is bound to disappear, and it will not be long before the natives themselves give up cultivating a crop that does not yield a means of livelihood".

The quality of Madagascar coffee has certainly very much improved in the last few years, still, like the average Brazilian coffee, it can hardly be termed a "de luxe" coffee.

Now the Robustas of the Dutch Indies are sold 80 frs



the 50 kilos C. I. F. Havre, the Brazil medium quality 125 frs, the Columbia ("de luxe" coffees) at 190 frs.

Yet to our knowledge, neither the native of Sumatra, nor the Parana grower, nor the Cauca valley farmer, who cultivate the coffee shrubs, have decided to make bonfires of them, thus doing away with their means of livelihood.

Madagascar coffee's "minimum net cost" would be 400% higher (325 to 80 francs) than Sumatra, 250% higher than Brazil, and 175% more expensive than fine Columbia coffees. For our own colony's sake we will not believe it.

Nevertheless when we ponder on these facts, we clearly see symptoms of the complete upset of business at the present moment. The pyramid of logic is overturned and an attempt made to stand it on its head, meaning that one is trying to establish and impose a minimum price for coffee before realizing at what price, in view of competition, one can sell it.

But the greatest commercial hardship of our times is, that on the shaky top of the fallen pyramid, there rises a figure, that of "State Providence", its hand is wide open to distribute subsidies as though every producer was a needy beggar.

It might be a good thing if the statue of the "State Providence" used its other hand to smite its breast, for it is responsible for the commercial upset that future economists will regard as the depressing characteristic of our own times.

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THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW OF
OCTOBER 15th. 1931

Local Items The movement against the Carne Verde (fresh meat) Monopoly of Rio seems not to be destined, as so often happens with such movements here, to end without a practical result. We learn that in spite of the strenuous efforts of the Empresa de Carnes Verdes to prevent any competition in this line, a firm in Nictheroy commenced exportation of meat to this city and, what is more, managed to sell it and keep a firm grip.

It is to be hoped that this first successful attempt to break through an abnoxious sort of a trust, may be followed up by others of the same nature and that a healthy competition for the supply of this most important article will now take place. Competition is not only the life of trade and as such a fundamental condition for its sound development, but it becomes an imperious necessity whenever it relates to an article which everyone, the poor as well as the rich, urgently needs for its subsistence.

— To judge by critics contained in the daily press of this city, the sanitary service of S. Paulo is by far superior to that of this Capital. With the Peste Bubonica and Yellow Fever at our doors, nothing should be spared to provide this city with all the improvements required to secure an exemplary service.

Minas Geraes In September 9, 192 head of cattle were sold at the fair of Tres Corações of Rio Verde for the sum of 1.094:806\$000.

São Paulo Tenders are invited by the prefect of São Paulo for the works of construction and extension of the rua Helvetia between rua S. João and Palmeiras.

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LONDON FINANCIAL POSITION

OCTOBER 2, 1936

London has scarcely settled down yet to the altered conditions produced by the devaluation of European currencies partly because the position is still somewhat uncertain, and partly because of the delay in passing the necessary legislation in France. Moreover, it remains to be seen how the French people will take the alteration in their currency, and more especially to what extent securities, particularly South African gold shares will be sold here on French account. The exchange profit due to the cheapening of the franc is a great incentive to such sales. The fact that they have not been effected on a large scale during the past week is perhaps reassuring. The Paris bourse has been closed throughout the period, but there was nothing to prevent French operators from selling in London. Paris resumed business unofficially to-day (October 2), but for the present quotations are controlled, any advance being limited to 25 per cent (equal to the upper limit of the franc devaluation). Coincidentally with the reopening, the French Bank rate was reduced from 5 to 3 per cent, thus reversing the movement announced last week when the rate was raised from 3 to 5 per cent in a vain endeavour to check the outflow of gold.

Our gilt-edged securities were flat at first owing to fears of French sales rather than actual selling, but soon recovered, helped by some bear closing. A favourable influence was a belief that the more general adoption by the nations of a managed monetary system may accentuate the cheapness of money, or at least afford an assurance that this condition will continue.

The demand for French francs during the period when official dealings in the currency were suspended was satisfied by sales on the part of the Bank of England at rates varying from 96 to 101 francs to the £. Tourist agencies have also met urgent requirements to some extent. Dealings were resumed officially on October 2 at 105 to the £. A feature has been the enormous business in gold in the open market this week, for owing to the devaluation of the franc and the prospect of more stable exchange conditions in the future a good deal of hoarded gold has come out and has been offered in the open market. An incentive to this was a rise in the price of 2s.11½. last Monday to 140s.9d. per ounce, the highest since May 2. Much of the gold so dislodged has been bought for export to America, and that country will almost certainly increase its already redundant stock as a result of European currency alignment.

The belief that more stable exchange conditions will rule in the future has been encouraged by the fact that simultaneously with the news of franc devaluation the British Treasury issued a statement indicating that an important currency agreement had been reached between Gt. Britain, France and America by which the three countries are prepared to use all their appropriate available resources in preventing disturbance in the exchanges that might result from the re-adjustment of the franc. They also affirm a common desire to pursue a policy which is calculated to improve international economic relations and promote the restoration of world trade. This agreement is regarded as of greater importance than the virtual collapse of the European gold bloc.

It is considered that an effect of the currency changes will be a further rise in commodity prices which should benefit the primary producing countries. Because of this Argentine and Brazilian securities have displayed pronounced strength. In the former case the upward movement in prices began some time ago owing to purchases in

anticipation of the annual reports which it is hoped will show smaller losses from exchange. The market was afterwards stimulated by the rise in prices of wheat and maize. The Brazilian group was helped by the resumption of interim dividends on San Paulo Ordinary, for this encouraged a belief that the whole of this year the company will pay at least 4 per cent, against 2 1/2 per cent for the two preceding years. Consequently, the stock rose to 80, a price comparing with the year's lowest of 46½. Mainly in sympathy all the Leopoldina Railway issues and some of the Great Western of Brazil stocks were marked up sharply. In these cases prices had previously fallen to very low levels, so that only a moderate amount of buying sufficed to put them up considerably. Brazilian Government bonds have also picked up in the belief that economic condition in the country will improve and according to private report received in London, Brazil at present is very prosperous. Because of the rise in Argentine Rails and the reasons for that movement there is a better market for such things as Harrods (B. A.) 8 per cent preference, Primitiva Holdings, Anglo-Argentine Trams (City of B. A. Trams and Bank of London & South America. Indications of better conditions in Argentina were the improved results announced by the Rio Negro Land Co., and Leach's Argentine Estate, the latter having resumed Ordinary dividends with a payment of 6 per cent — the first since 1920-21. Sugar helped this company.

English industrial shares have been well maintained, and some have been bought on the prospect of better foreign exchange conditions in the future. The demand, however, is chiefly for shares of engineering companies which are benefiting from the general trade revival and especially by the rearmament programme. The necessity for the lat-

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ter, according to Sir Samuel Hoare, the First Lord of the Admiralty, is greater now than it was some months ago owing to the strengthening of the military forces of Germany, Russia and others.

Because of the excitement caused by the currency developments, the civil war in Spain has received less attention, but the prospect that the Junta will overcome the Red Government has had no effect in the financial world. European Government bonds have shown more strength than might have been expected, though French securities have naturally fluctuated. Certain Scandinavian Government and Municipal bonds, the interest upon which was payable in gold francs, have been marked down from 10 to 30 points or more, as the big premium at which they were previously quoted is no longer justified.

Oil shares have been helped by satisfactory dividend announcements and the expectation that more will follow, while rubber shares are a decidedly firmer market on the prospect of a further rise in the price of the commodity. South African gold shares are kept back by fears of heavy French selling.

The abundance of money available for investment was indicated by the fact that applications for a London Country Loan of £10,000,000 in 3 per cent stock offered at 99 per cent amounted to nearly £200,000,000. The subscriptions were largely for the professional premium hunters ("stags"), but they would not have applied had the issue been assured of investment support.

Shipping issues are better owing to an improvement in the freight market. Trade activity is reflected in railway traffics, bank clearings, a record rayon production, and various announcements of extensions and fresh enterprises. To what extent higher commodities may affect manufacturing cost remains to be seen.

LONDON PRODUCE NOTES

LONDON, Oct. 2, 1936.

SUGAR — Developments in the international currency situation have been the dominating influence on the London Produce markets. It is expected that unsettled conditions will be experienced until the relationship between the various currencies find their new levels, and all points of view, it is hoped that this will be accomplished as quickly as possible, so that business may proceed normally, without the restraining influence that widely fluctuating exchanges exert. One effect of the devaluation of the franc was the appreciation in United States dollars in terms of sterling, and this had an immediate effect on the London sugar futures market, where at one time, prices showed a rise of fully 2d per cwt. The trade absorbed a large quantity of refined and prices were raised 1½d per cwt. A fairly active business was done in raw sugar, refiners having taken about 50,000 tons basis 96 per cents, Sept/Oct. at from 4/2¼d. to 4/4½d. to 4/3¾d per cwt. c. i. f. The market closed steady but rather quieter. The chief European refined sugar exporting countries have made no change, as yet, in their currencies, but possibility of devaluation must be considered, in view of the larger crops expected this season, which would make those countries keener competitors for business.

RUBBER — The other currency which had an effect was the Dutch guilder. The abandonment of the gold standard also applied to the Netherlands East Indies, which created some uncertainty as to the effect on rubber prices. It was feared that the higher return in guilders which the native producers would get, would lead to heavier shipments, as the individual restriction is not yet in force, and this might have had an adverse effect on prices. The decline in London, however, amounted to only 1/16d. per lb. Later the Netherlands East Indies Government advanced the export duty by 10 to 47 cents per kilo to check such a contingency. Meanwhile the International Rubber Regulations Committee had held their meeting and to some surprise, issued no statement. Thus it is very improbable that any change will be made in the quota for the last quarter of the year, especially as the next meeting will not be held until October 27, and by that time, one month of the quarter will be gone. A good trade demand followed, especially from America, and there was some covering by those operators who had expected an increase in the quota for the current quarter. Smoked sheet

spot made up to 7 13/16d. and Jan/March delay to 7 15/16d. per lb., while American interests absorbed all offerings of shipment over the whole of 1937, that were available on the basis of 8d. per lb. c. i. f. New York.

COCOA — The cocoa market continues very firm but best prices were not fully held as America did not fully follow the rise on this side. The Agricultural Department of the Gold Coast has revised its estimate of the main crop to 245,000 tons, showing a decrease of 15,000 tons on the earlier estimate. Shipments from the Gold Coast for the season ended Sept. 30, were a record at 285,507 tons and compared with 241,599 tons last year.

JUTE — Business in raw jute was quiet, but prices advanced at first on buying by Calcutta mills. There was, however, a reaction from the best, but the market closed steady with buyers of new crop, first marks, at £17.3.0. per ton c. i. f.

TIMBER — At auction there was keen competition for Lagos and Benin mahogany, values for which showed further improvement. The Honduras mahogany was chiefly of medium diameters and figury character; the Lagos was of good average widths with a proportion rather shaken; the Benin was mostly medium sizes and moderate character, whilst the Nigerian Sapele included some figured pilches and several stripey logs. Lagos sold at 4¼d to 7d; British Honduras, round, 7d. to 18d.; Benin 3½d. to 7d.; Nigerian Sapele 4d. to 11d.; and African, Cedu Nohor at 3d. to 4d. per foot.

FRUIT — Oranges were in good demand; Brazilian, Peras, 150, quoted 15s.9d. to 16s.; 176,18s.; 200,19s.3d.; 324,19s.; South African, Navels, 96,13s. to 14s.3d.; 112,14s. to 15s.; 126,16s. to 17s.3d.; 150,16s.d. to 19s.; 176,17s. to 18s.; 200,17s.9d. to 20s.6d.; 216,18s. to 18s.3d.; 252,18s.9d. to 20s. 6d.; 288,19.6d. to 20s.; seedlings, 126,14s.; 150,15s. to 15s. 6d.; Valencia's, 112,13s.6d.; 150,16s. to 18s., and 200,17s.6d. to 18s.9d. Bananas had a steady trade; Canary 19s. to 16s. per crates; Brazilian and Jamaica 6s.6. to 7s. per box. Imports from Brazil last week; 12,000 bunches of bananas and 16,000 boxes of oranges.

HIDES — Dry River Plates were in good demand at firm prices. B. A. Americanos ranged from 7½d. to 7¼d.; B. A. Anchos sold at 6½d., B. A. Inservibles at 5½d, whilst dry M. V. Americanos were quoted at 7½d. per lb. A fair business was reported in dry Rio Grandes at 6½. for half hair up, and 5½d. for Summers. Italy bought dry first Capes at 8d. and seconds at 7d. per lb. Australians were quiet at the higher rates.



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Next sailings:	From Santos	From RIO	From VICTORIA
"NAVIGATOR"	Oct. 15	Oct. 17	Oct. 19
"BORE VII"	Oct. 27	Oct. 29	Oct. 31

AGENTS: RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532
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CAIXA POSTAL 23.

BAHIA COCOA MARKET REPORT

BAHIA, October 1st, 1936

STATISTICS: —	Bags
Receipts from the 1st until the 29th ult.	315.466
Shipments ditto ditto	312.472
Stocks on the 29th. ult.	60.821

We think that total receipts during September will be about 325,000 bags. We estimate stocks in Ilhéos at about 80,000 bags, including afloats.

Total receipts for the present crop until 30th. of September, should show an excess of 30,000 bags compared to the same period for the 1935/36 crop.

We expect receipts during this month to be still plentiful, inasmuch as in Ilhéos alone, not talking of other Southern ports, there are already 80,000 bags in stock not yet computed in arrivals until yesterday.

CROP & WEATHER: —

Everything continues normal and we presume that arrivals from November onwards will be much less than in 1935. We estimate total crop clearings at between 1,800,000 and 2,000,000 bags, i. e. from 1/5/36 until 30/4/37.

MARKET & PRICES: —

Owing to covering of sales made during the first half of this year, prices locally and in the interior ranged between ½ to ¾ of a cent above New York December parity and it appears that this situation will last until the end of this year or even until the end of the crop, considering the very small quantity still available for same and the consumption locally, in Ilhéos and in the South of Brasil for

DELTA LINE

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Mississippi Shipping Co. Inc

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

"DELNORTE"	Oct. 24 1936
"DELMUNDO"	Nov. 21 1936

For further particulars apply to

American Steamship Agencies Co. Inc.

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

Or at our General Passenger Agents

Serviço Int. de Viagens G. BERNSTORFF

the manufacture of Cocoabutter.

Some markets, such as Riverplate, all South American, Italy and other smaller, ones are covering their requirements only in Bahia.

Until 31st of January, 1937, everything will be harvested, received and even exported, therefore nothing remains to be done from February until May, 1937, a period of good consumption everywhere.

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

c. & f. N. York Oct./Dec. shpnt	7 7/8 ct. per lb.
Dec./Jan. "	8 1/16 ct per lb.
c. & f. Amsterdam Oct./Nov. "	sh. 36/6 per 50 ks.

EXCHANGE:

In view of the depreciation of French Franc very irregular and all quotations were nominal.

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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	Oct. 9th.	Oct. 9th.	Oct. 2nd
London	55.700	56.500	57.047
New York	11.360	11.520	11.520
Paris	515	535	—
Berlin	3.520	3.600	3.600
Brussels	1.910	1.940	—
Buenos Aires	3.140	3.200	—
Lisbon	505	515	—
Madrid	—	—	—
Milan	—	—	—
Montevideo	5.700	6.000	—
Zurich	2.590	2.650	—
Amsterdam	6.090	6.200	—

FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	Oct. 9th.	Oct. 9th.	Oct. 2nd
London	82.700	83.300	84.000
New York	16.900	17.000	17.000
Paris	780	800	800
Berlin	—	5.300	5.300
Brussels	—	2.870	2.875
Buenos Aires	4.690	4.750	4.780
Lisbon	—	760	765
Madrid	—	—	—
Milan	—	—	—
Montevideo	—	9.300	9.300
Zurich	—	3.920	3.925
Amsterdam	—	9.050	9.200

LONDON RATES

London on:—	1936	
	Oct. 9th.	Oct. 2nd
New York Dollar	4.90	493¼
Paris Franc	104%	105%
Berlin Mark	12.20	12.27
Amsterdam Florin	9.22	9.17
Brussels Belga	29.10	29.24
Berne Franc	21.28	21.40
Lisbon Escudo	110%	110%
Madrid Peseta	—	—
Genoa Lira	93.00	—

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MONEY MARKET

DISCOUNT RATES

	1936	1936
	Oct. 9th.	Oct. 2nd
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. 9th.	Oct. 9th.	Oct. 2nd.
£ Sterling	82.800	83.500	84.000
\$ U. S. A.	16.900	17.100	17.200
\$ Canada	16.500	16.900	16.900
Franc (France)	760	800	850
Franc (Belgium)	540	575	570
Franc (Swiss)	3.600	4.000	4.000
Mark (German)	—	—	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	640
Crown (Denmark)	—	3.730	3.750
Crown (Sweden)	—	4.320	4.320
Crown (Norway)	—	4.220	4.200
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	745	765	765
Florin (Holland)	8.600	9.100	9.350
Lei (Rumania)	—	—	—
Lira (Italy)	850	945	1.030
Peseta (Spain)	1.250	1.400	1.420
Peso (Argentine)	4.720	4.760	4.780
Peso (Bolivia)	—	—	—
Peso (Chile)	550	620	620
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.800	9.100	9.250

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RIO DE JANEIRO

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

	£	\$
Oct. 3rd.	84.000	17.040
" 5th.	84.000	17.050
" 6th.	84.000	17.120
" 7th.	83.700	17.090
" 8th.	83.500	17.080
" 9th.	83.500	17.050

THE STOCK MARKET

Friday, 9th. October, 1936

		LONDON		1935	1936	1936
		Sell	Buy	Oct. 9th.	Oct. 2nd	Oct. 9th.
Reajustamento c/2						
Coupons	720\$	718\$	Brazil Funding 185%	71.10.0	90.0.0	91.10.0
Ditto, c/4 coupons	—	750\$	Ditto, 1914 new	51.10.0	71.0.0	73.5.0
Ditto, c/5 coupons	795\$	793\$	Conversion, 1910, 4%	10.10.0	17.0.0	17.5.0
Uniformisadas	800\$	790\$	Ditto 1908, 5%	—	—	—
Sundry issues nom.	790\$	784\$	Federal District 5%	21.0.0	22.10.0	25.0.0
Ditto, to bearer	768\$	765\$	Anglo-South Am. Bk. Ltd. ord.	0.5.6	—	—
Ferrovias R a i l -			Brazilian Traction, ord.	\$7.50	\$15.62	\$16.37
ways Bonds	—	1:026\$	S. Paulo Coffee Estate Co. Ltd. 7%	74.0.0	90.10.0	91.5.0
Treasury Obligation			Cables Wireless Telg. Co. Ltd. 7%	6.15.0	6.5.0	6.10.0
(1921)	1:005\$	1:000\$	West. Tel Co. Ltd. 4% Dec. Stk. Red	102.0.0	105.0.0	105.0.0
Ditto, 1930	—	1:033\$	Braz. Warrant A'gy & F'nce Co. Ltd. ord.	0.1.3	0.1.0	0.1.0
Ditto, 1932	—	1:015\$	Rio de Jan. City Imp. Co. Ltd., ord.	0.8.6	0.13.6	0.13.6
Rio, 100\$ 4%	115\$	110\$	Imperial Chemical Ind. Ltd.	1.15.3	2.0.3	2.2.1½
Ditto, 500\$ 8%	—	425\$	S. Paulo Railway	44.0.0	35.0.0	30.0.0
Ditto, 1:000\$ 8%	—	840\$	Leopoldina Ry, 6½% Term. Dec. 1933	47.10.0	49.0.0	48.0.0
O Minas 1:000\$ 9%	890\$	888\$	Rio de Janeiro Flour Mills	1.14.6	1.19.9	2.1.0
Ditto, 7%	—	730\$	Bank of London & South America	3.17.6	5.7.6	5.15.0
Ditto, 200\$ 5%	—	142\$	Royal Mail	—	—	—
Ditto, 1:000\$ 5% nom.	620\$	—	British War Loan 3½% 1927-47	103.10.0	107.15.0	107.15.0
Ditto, 1:000\$ 5% bearer	618\$	615\$	Consols 2½%	82.7.6	85.12.6	85.10.0
Municipal Loan 6%						
1906, bearer	—	143\$	NEW YORK			
Ditto, 1904, £ 20,						
bearer	—	425\$	American & Foreign Power Co., In	5.62	7.75	7.75
Ditto, nom.	415\$	410\$	American Telephone & Telegraph Co.	139.25	174.50	179.50
Ditto, 1914	—	141\$	Armour & Co. of Illinois "A" Stock	3.87	5.50	5.75
Ditto, 1917	140\$	139\$	Atlantic Refining Co.	21.37	27.12	28.87
Ditto, 1920 bearer	—	139\$	Brazilian Traction L. & P. Co., Ltd.	—	15.62	16.00
Ditto, dec. 3.264	165\$	164\$	Corn Products Refining Co.	61.25	—	70.00
Ditto, dec. 2097	163\$	—	Electric Bond & Share Co.	12.12	22.87	24.12
Ditto, 1999	—	163\$	General Electric Company	33.37	45.75	48.50
Ditto, 2093, 8%	—	188\$	General Motors Company	45.87	70.25	71.75
Ditto, 1948 7%	—	159\$	Internat'l Business Machines Corp.	—	—	170.00
Dec. 1933 bearer	192\$	188\$	International Cement Corp.	26.75	54.75	57.50
Dec. 1.550 7%	—	165\$	International Harvester Co.	54.25	85.50	88.00
Dec. 1535 bearer	168\$	167\$	Radio Corporation of America	7.25	10.87	11.00
Ditto, 1.622	165\$	—	Standard Oil Co. of New Jersey	44.37	61.62	65.00
Ditto, 2.339 7%	165\$	—	Texas Company	20.25	38.25	42.75
Bello Horizonte	720\$	718\$	United States Steel Corp.	42.75	71.75	76.12
P etropolis 200\$ (1918)	180\$	—	Westinghouse Electric & Manuf. Co.	75.00	142.50	150.50
Porto Alegre 500\$ 8%	480\$	460\$	American Tobacco	98.50	—	98.75
Esp: Santo 1:000\$ 8%	—	840\$	Eastman Kodak Co.	153.00	—	175.00
Int. de Pelotas, 8%	—	820\$	Chrysler Corporation	72.25	124.25	127.50
			Chase National Bank, N. Y.	28.00	48.00	49.00
			National City Bank, N. Y.	27.00	42.00	43.00
			Royal Bank of Canada	136.00	176.00	182.00

Banks:—

Bôa Vista	—	580\$
Brasil	385\$	380\$
Portuguez nom.	92\$	—
Ditto, Bearer	103\$	100\$
Comercio	—	208\$
Mercantil	—	485\$
Funcionarios	50\$	49\$
C. R. Minas	305\$	290\$

Railways:

M. S. Jeronymo	95\$	80\$
Paulista	216\$	212\$

Insurance: —

Sul America (Vida)	1:000\$	750\$
Previdente	—	2:900\$
Argos Fluminense	3:000\$	2:300\$
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	270\$	250\$
Brasil Industrial	—	340\$

WILEMAN'S

Brazilian Review

CIRCULATES

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FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over

Sundry:—

Artefac. de Borracha	120\$	60\$
Docas de Santos nom.	211\$	211\$
Ditto, bearer	—	232\$
Mestre Blatgé	208\$	205\$
Docas da Bahia	9\$5	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\$	180\$
Edificadora	130\$	125\$
Progresso e Ind. do Brasil	—	191\$
Manufactora	210\$	206\$
Hofl Palece	—	—
Mercado Municipal	—	215\$
Nova America	—	1:050\$
Carris P. Alegrense	—	200\$
Santa Helena	140\$	—
Federal Fundição	192\$	191\$

Cercovado	—	50\$
S. Pedro	—	490\$
Manufactora	220\$	212\$
America Fabril	—	220\$
Esperança	—	210\$
Alliança	—	55\$
Confiança	—	104\$
Petropolitana	—	200\$
Cometa	—	125\$
Progresso Industrial	—	280\$

BANK OF BRAZIL

Rediscount Department
Balance Sheets at 3rd. October 1936

A S S E T S

Securities rediscounted	666.440:978\$100
Bank of Brazil current account	3.061:686\$500
General Expenses	13:407\$500
	<hr/>
	669.516:072\$100

L I A B I L I T I E S

National Treasury	640.000:000\$000
Reserve Fund	13.794:081\$400
Rediscounts	15.721:990\$700
	<hr/>
	669.516:072\$100

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	3rd October.	2.148:000\$	2.83 d.	£ 25.329	£ 759.017
1935	5th "	2.224:000\$	2.85 d.	£ 26.410	£ 697.613
	Incr. X X	—	—	—	£ 61.404
	Decr. X X	76:000\$.02 d.	£ 1.081	—

COFFEE STATISTICS

ENTRIES

Week ending October, 3, 1936 - In bags of 60 kilos

	For the week ended		For the crop
	Oct, 3 1936	Sept. 26 1936	Oct, 3 1936
RIO:			
By Central and Leopoldina Ry	64.552	63.883	483.709
Warehouses500	1.250	9.262
TOTAL	75.017	74.347	660.456
Total Santos	164.363	179.061	2,292.818
Total - Rio & Santos	239.880	253.408	2,953.274

The total entries by different S. Paulo Railways for the crop to Octob. 3, 1936

	Paulista	Sorocabana and others	Total at S. Paulo	Total at Santos
936/1937	755.679	1.541.079	2.295.688	2.292.818

T O L E T

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COFFEE LOADED (EMBARQUES)

Week ending October 3, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	Oct, 3 1936	Sept, 26 1936	Oct, 3 1936
Rio	38.512	51.736	512.023
Santos	164.340	216.244	2,288.733
Total - Rio & Santos	2 2.852	267.950	2,800.756

SALES OF COFFEE (DECLARED)

Week ending October, 3, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	Oct, 3 1936	Sept, 26 1936	Oct, 3 1936
Rio	19.117	19.996	270.887
Santos	152.000	158.000	1,926.000
Total - Rio & Santos	171.117	177.996	2,196.887

Value of Coffee Cleared for Foreign Ports

Week ending October, 3, 1936 - In bags of 60 kilos

PORTS	Oct, 3 1936	SEPT. 26 1936	Oct, 3 1936	SEPT. 26 1936	CROP TO OCT, 3, 1936
	Bags	Bags	£	£	
Rio	67248	23770	70475	27365	455664
Santos	205983	110417	238187	140847	2146321
TOTAL 1936/1937	273231	134187	30:662	168212	2601985
					£ 3220655

COFFEE SAILED

Week ending October, 3, 1936 - In bags of 60 kilos

P R T S	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
	Bags	Bags	Bags	Bags	Bags			
Rio	6150	58763	1983	320	2015	—	69231	485329
Santos	148752	57231	—	—	—	—	205983	2147189
TOTAL	154902	115994	1983	320	2015	—	275214	2632518



King George IV
Old Scotch Whisky

RIO AND SANTOS STOCKS

IN BAGS OF 60 KILOS

Rio stock on Sept. 26, 1936	645.935	
Entries during week ended Oct. 3, 1936	75.017	
	<hr/>	
	720.952	
Loaded (Embarques) for week Oct. 3, 1936	38.512	
Local consumption week ended Oct. 3, 1936	3.500	
	<hr/>	
Stock at Rio on Oct. 3, 1936	1.957.609	680.265
Santos stock on Sept. 26, 1936	164.863	
Entries for week ended Oct. 3, 1936	2.122.472	
	<hr/>	
Loaded (Embarques) during for week ended Oct. 3, 1936	164.340	2.001.764
Stock at Santos on Oct. 3, 1936		<hr/>
Stock at Rio and Santos on Oct. 3, 1936		2.682.029
Stock at Rio and Santos on Sept. 26, 1936		2.603.544

NOTE — In the Rio stock, 245 bags have been included by D. N. C.
 In ditto stock, 1,080, bags, premium of 10% to shippers, were included.
 In the Santos stock, 43,632, have been included by D. N. C.

BAHIA STOCKS

Bahia Stock on 2nd. October 1936	28.705
Entries during week ending 9th. Oct. 1936	6.285
	<hr/>
Available	34.990

Clearances during week:

To U. S.	—	
Europe	590	
To Elsewhere	2.308	2.898

Bahia Stock on 9th. October, 1936	32.092
---	--------

VISIBLE SUPPLY OF THE WORLD

FROM MR. LANEUVILLE'S "LE CAFE"

In 1.000 bags of 60 kilos each

STOCKS EUROPE:	1936	1935	1934
1st. September 1936			
England	149	194	225
Hamburg	532	404	462
Bremen	165	187	189
Holland	337	330	413
Antwerp	238	186	234
Havre	1.057	618	761
Bordeaux	31	33	27
Marseilles	92	90	64
Copenhagen	36	63	85
Sweden	216	189	230
Genoa	67	110	103
Trieste	71	82	168
	<hr/>		
Brasil sorts	1.233	981	1.454
Other sorts	1.808	1.505	1.507
	<hr/>		
TOTAL	3.041	2.486	2.961

Afloat Brasil-Europe	403	580	385
Do East-Europe	44	91	93
	<hr/>		
Vis. Supply Europe	3.544	3.157	3.439

STOCKS U. S.

Brasil sorts	414	399	447
Other sorts	476	391	469
	<hr/>		
TOTAL	890	790	916

Afloat Brazil-U. S.	628	554	517
Do East U. S.	4	2	14
	<hr/>		
Vis. Supply U. S.	1.522	1.346	1.447

STOCKS BRAZIL:

Rio	598	725	789
Santos	1.892	2.092	2.529
Victoria	180	249	200
Bahia	22	56	14
Paranaguá	93	76	68
Pernambuco	25	23	5
Angra dos Reis, etc.	29	24	20
	<hr/>		
Total Brasil	2.839	3.245	3.625

Vis. supply of the World:

Brasil sorts	5.544	5.759	6.428
Other sorts	2.361	1.989	2.083
	<hr/>		
TOTAL	7.905	7.748	8.511

WORLD'S PRODUCTION

DURING JULY IN 1.000 BAGS WERE AS FOLLOWS

	Brazil Sorts	Other Sorts	Total
1936	923	679	1.602
1935	1.379	657	2.036
1934	1.335	642	1.977
1933	1.476	574	2.050
1932	536	735	1.271

WORLD'S DELIVERIES (by origin)

DURING JULY IN 1.000 BAGS WERE AS FOLLOWS

	Brazil Sorts	Other Sorts	Total
1936	1.491	991	2.482
1935	1.121	711	1.832
1934	1.751	795	2.546
1933	1.105	758	1.863
1932	1.319	725	2.044

WORLD'S DELIVERIES (by destination)

DURING JULY IN 1.000 BAGS WERE AS FOLLOWS

	Europe	U. S. A.	Others	Total
1936	987	1.390	105	2.482
1935	747	1.005	80	1.832
1934	1.094	1.363	89	2.546
1933	810	980	73	1.863
1932	1.018	967	59	2.044

COFFEE PRICES CURRENT

Rio de Janeiro, 9th. October, 1936

COFFEE SERVICE	3	5	6	7	8	9
Rio spot N.º 7	14\$800	15\$000	15\$000	15\$000	15\$000	15\$000
" futures						
October	15\$100	15\$100	15\$100	15\$100	15\$125	15\$175
November	15\$100	15\$100	15\$100	15\$150	15\$150	15\$225
December	15\$200	15\$175	14\$150	15\$200	15\$275	15\$350
January	14\$950	14\$850	14\$825	14\$850	14\$900	14\$950
February	14\$850	14\$775	14\$750	14\$775	14\$825	14\$900
March	14\$700	14\$675	14\$625	14\$650	14\$700	14\$800
Sales	16.000	2.000	11.000	5.500	8.000	6.000
Santos spot N.º 4	18\$000	18\$000	18\$100	18\$100	18\$100	18\$200
" futures						
October	15\$375	15\$375	15\$475	15\$500	15\$800	15\$925
November	15\$500	15\$500	15\$575	15\$800	16\$025	16\$125
December	15\$625	15\$700	15\$850	15\$950	16\$300	16\$350
January	15\$650	15\$750	15\$850	15\$875	16\$125	16\$350
February	15\$700	15\$875	15\$925	15\$925	16\$200	16\$375
March	15\$750	15\$975	16\$000	16\$000	16\$300	16\$350
Sales	1.000	10.500	7.500	3.000	3.000	2.500
New York Rio spot N.º 6	8 ¼	8 ¼	8 ¼	8 ¼	8 ¼	8 ¼
" " Santos " N.º 7	7 ¾	7 ¾	7 ¾	7 ¾	7 ¾	7 ¾
" " Santos " N.º 4	9 ¼	9 ¼	9 3/8	9 ¼	9 3/8	9 ½
" " " " N.º 7	8	8	8 1/8	8	8 1/8	8 ¼
" futures						
December	3.21	3.25	3.35	3.42	3.50	3.41
March	3.23	3.28	3.37	3.43	3.55	3.46
New contract						
May	5.43	5.42	5.42	5.44	5.46	5.46
July	5.50	5.48	5.47	5.50	5.51	5.50
Sales	5.000	10.000	5.000	5.000	5.000	5.000
Havre futures						
December	158	161	157 ¾	160 ½	166 ¾	169 ¼
March	161 ¼	164 ¾	160 ¼	163	168	170 ½
May	163 ¾	167 ¼	163	165	169 ¾	172 ¾
July	167	170 ¼	165 ½	167 ¾	171 ½	174 ½
Sales	44.000	53.000	72.000	35.000	42.000	40.000
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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"SOUTH AMERICAN JOURNAL"

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Rio de Janeiro Coffee Manifests

SEPT. 7th	
"ALSINA"	
Casa Blanca	
Mc. Kinlay S/A	889
Oran	
Castro Silva & Cia	500
Ornstein & Cia	375
Cia Nac. Comercio de Café	188
A. Jabour & Cia	188
Vivacqua Irmãos S/A	63
Alger	
Theodor Wille & Cia, Ltd	1.875
Sinner S/A	940
Cia Nac Comercio de Café	811
Vivacqua Irmãos S/A	625
A. Jabour & Cia	687
Castro Silva & Cia	500
Ornstein & Cia	62
Cia Cafeeira de Minas Geraes	20
Marseille	
Theodor Wille & Cia, Ltd	187
Vivequa Irmãos S/A	125
Sinner S/A	14
Djidjelli	
A. Jabour & Cia	63
Tunis	
A. Jabour & Cia	563
Castro Silva & Cia	125
Sinner S/A	125
Phelippeville	
A Jabour & Cia	563
Castro Silva & iCa	125
Bone	
Ornstein & Cia	63
Castro Silva & Cia	62
Alexandria	
Sinner S/A	753
Por Said	
Sinner S/A	126
Suez	
Sinner S/A	125
Bougie	
Castro Silva & Cia	63
Sousse	
Sinnner S/A	63
Pireus	
A. Jabour & Cia	500
Vivacqua Irmãos S/A	500
Alexandretta	
Ornstein & Cia	125
Sinner S/A	125

Beyrouth	
Ornstein & Cia	125
Stamboul	
Theodor Wille & Cia, Ltd	2.500
Fraga Irmãos S/A	1.500
Castro Silva & Cia	1.000
Jaffa	
Ornstein & Cia	125
Larnaca	
Sinner S/A	63
Total	17.431
SEPT. 21st	
"ALCHIBA"	
Rotterdam	
Ornstein & Cia	126
Mc. Kinlay S/A	75
Theodor Wille & Cia Ltd	50
Total	251
SEPT. 23rd	
"LA CORUNA"	
Hamburg	
Cia Nac. Comercio de Café	1.063
A. Jabour & Cia	250
Theodor Wille & Cia, Ltd	200
Ornstein & Cia	63
Pinto Lopes & Cia	63
Total	1.639
SEPT. 23rd	
"OCEANIA"	
Naples	
Ornstein & Cia	1.490
Messian	
A. Jabour & Cia	100
Palermo	
Ornstein & Cia	416
Trieste	
A. Jabour & Cia	1.883
Ornstein & Cia	1.148
Cia Nac. Comercio de Café	1.063
Vivacqua Irmãos S/A	259
Theodor Wille & Cia, Ltd	250
Pinto Lopes & Cia	250
E. G. Fontes & Cia	125
Paiva Nunes & Cia	120
Sinner S/A	63
Mc. Kinlay S/A	43
Venice	
Ornstein & Cia	734
Finme	
A. Jabour & Cia	780
Mc. Kinlay S/A	61
Ornstein & Cia	38

Ancona	
A. Jabour & Cia	165
Mc. Kinlay S/A	14
Bari	
Ornstein & Cia	366
Mc Kinlay S/A	63
Methovick	
Mc Kinlay S/A	628
Sinner S/A	188
Sabenico	
Mc. Kinlay S/A	63
Susak	
A.Jabour & Cia	63
Durazzo	
Sinner S/A	201
Santi Quarenta	
Sinner S/A	50
Scutari	
Sinner S/A	63
Valona	
Sinner S/A	95
Alexandria	
Theodor Wille & Cia, Ltd	375
M. C. Ribeiro & Cia	250
Pireus	
Sinner S/A	3.500
Salonica	
Sinner S/A	63
Constanza	
Pinheiro Ladeira & Cia	250
Varna	
Sinner S/A	252
Stamboul	
Theodor Wille & Cia, Ytd	3.000
Total	18.472
SEPT. 23rd.	
"CAMPANA"	
Dakar	
E. G. Fontes & Cia	63
"MARSEILLES"	
Pinto Lopes & Cia	189
M. C. Ribeiro & Cia	179
Tunis	
A. Jabour & Cia	502
Phelippeville	
E. G Fontes & Cia	814
A. Jabour & Cia	250

Theodor Wille & Cia, Ltd	125	SEPT. 24th.		SEPT. 30th.	
Rabat				"BRA-KAR"	
E. G. Fontes & Cia	32	"PAN AMERICA"		Wiborg	
Alexandria		New York		Vivacqua Irmãos S/A	125
Sinner S/A	1.564	American Coffee Corp.	5.000	A. Jabour & Cia	50
Port Said		Abreu Filhos	900	Oslo	w
Sinner S/A	376	Vivacqua Irmãos S/A	250	Mc. Kinlay S/A	125
Sfax		Total	6.150	Helsinki	
Ornstein & Cia	63	SEPT 25th		Mc. Kinlay S/A	50
Famagusta		"URUGUAY"		Total	350
E. G. Fontes & Cia	63	Gavle		SEPT. 30th .	
Limassol		Marcellino Martins Filho & Cia	125	"GENERAL OSORIO"	
Sinner S/A	63	Karlskrona		Hamburg	
Larnaca		Mc. Kinlay S/A	125	Theodor Wille & Cia, Ltd	1.400
E. G. Fontes & Cia	63	Hernoiesand		Pinto Lopes & Cia	515
Sousse		Mc. Kinlay S/A	125	A. Jabour & Cia	375
Theodor Wille & Cia, Ltd	125	Sundsväl		Ornstein & Cia	63
A. Jabour & Cia	125	Mc. Kinlay S/A	250	Cia Nac. Commercion de Café	50
Alger		Total	625	Reykjavik	
Theodor Wille & Cia, Ltd	1.000	SEPT 27th		Hadjes & Cia	500
A. Jabour & Cia	125	"AEGINA"		Total	2.903
Stamboul		Cape Town		Total Overseas	67.248
Fraga Irmão & Cia	2.500	Castro Silva & Cia	450		
Castro Silva & Cia	2.375	Sinner S/A	300		
Theodor Wille & Cia, Ltd	250				
Smyrne		Mossel Bay			
Theodor Wille & Cia, Ltd	750	Castro Silva & Cia	200	SEPT. 22nd.	
E. G. Fontes & Cia	2.500	Leon Israel Co S/A	50	"HIGHLAND BRIGADE"	
Castro Silva & Cia	625	Port Elizabeth		London	
Kerassunda		Mc. Kinlay S/A	500	Naumann Gepp & Cia, Ltd	13
Castro Silva & Cia	125	Castro Silva & Cia	200	E. Johnston & Cia, Ltd	2
Mersina		Theodor Wille & Cia, Ltd	25	Total	15
Theodor Wille & Cia, Ltd	1.000	East London		SEPT. 22nd.	
Trebizonde		Leon Israel Co S/A	25	"THE ANGELES"	
Castro Silva & Cia	375	Theodor Wille & Cia, Ltd	25	Baltimore	
Adalia		Durban		Zander & Cia, Ltd	375
Theodor Wille & Cia, Ltd	125	Ornstein & Cia	50	Naumann, Gepp & Cia, Ltd	250
Beyrouth		Lourenço Marques		Hard, Rand & Cia	250
Sinner S/A	125	Theodor Wille & Cia, Ltd	50	Cia Prado Chaves	250
Jaffa		Ornstein & Cia	40	Luiz Ferreira & Cia	150
Sinner S/A	125	Luderitz Bay		Exp. Rubiac, Ltd	125
Samsoum		Leon Israel Co S/A	50	Jacksonville	
Theodor Wille & Cia, Ltd	375	Walfish ay		Theodor Wille & Cia, Ltd	1.075
Bone		Leon Israel Co S/A	50	Franco, Soares & Cia	250
Castro Silva & Cia	125	Total	2.015	Junqueira, Meirelles & Cia	125
Total	17.096	SEPT. 28th		Exp. Rubiac, Ltd	75
		Buenos Aires		Norfolk	
		Hadjes & Cia	320	Theodor Wille & Cia, Ltd	500
				Junqueira Meirelles & Cia	500
				Total	3.925

SEPT. 22nd.		SEPT. 22nd.	
"GOLDBROOK"		"AFRICA MARU"	
Boston		Kobe	
Ray Deiminger & Cia, Ltd	4.000	Departamento Nac. do Café . . .	1.750
American Coffee Corp.	3.000	Tokio	
Hard, Rand & Cia	2.175	Departamento Nac. do Café . . .	1.500
E. Johnston & Cia, Ltd	1.000	Osaka	
Naumann, Gepp & Cia, Ltd	1.000	Departamento Nac. do Café . . .	1.350
Arbuckle & Cia	750	Nagoia	
Leon Israel Co S/A	750	Departamento Nac. do Café . . .	400
Theodor Wille & Cia, Ltd	650	Total	5.000
Zander & Cia, Ltd	500	SEPT. 23rd.	
Exp. Rubiac, Ltd	250	"VIRGINIA"	
Almeida Prado & Cia	250	Copenhagen	
H. La Domus & Cia	250	Hard, Rand & Cia	3.536
Martins, Gregory & Cia, Ltd	125	Cia Leme Ferreira	2.108
Stockholm		Departamento Nac do Café . . .	800
Theodor Wille & Cia, Ltd	1.415	E. Johnston & Cia, Ltd	500
Hard, Rand & Cia	500	Coc. Mogyana Export, Ltd	300
Junqueira, Meirelles & Cia	500	Lima, Nogueira & Cia	250
Soc. Nacional Export, Ltd	425	Theodor Wille & Cia, Ltd	250
H. La Domus & Cia	375	H. La Domus & Cia	165
Almeida Prado & Cia	375	Total	7.909
Lima, Nogueira & Cia	375	SEPT 23rd.	
Sampaio Bueno & Cia	375	"SALLAND"	
Cia Leme Ferreira	329	Amsterdam	
E. Johnston & Cia Ltd	250	Theodor Wille & Cia, Ltd	3.296
Leon Israel Co S/A	125	Hard Rand & Cia	1.225
Cia Prado Chaves	125	Cia Leme Ferreira	625
Exp. Café Brasil, Ltd	125	Lima, Nogueira & Cia	250
Nioac & Cia, Ltd	125	Naumann, Gepp & Cia, Ltd	250
Soc. Mogyana Export, Ltd	125	Sampaio Bueno & Cia	125
Camargo Pacheco & Cia	125	Total	5.771
Vidigal, Prado & Cia	125	SEPT 23rd.	
Gefle		"PAN AMERICA"	
Junqueira, Meirelles & Cia	875	New York	
Theodor Wille & Cia, Ltd	500	American Coffee Corp.	16.100
Leon Israel Co S/A	500	Hard Rand & Cia	1.850
H. La Domus & Cia	365	Leon Israel Co S/A	1.375
Soc. Nacional Export, Ltd	250	Cia Paulista de Exportação	1.000
Cia Leme Ferreira	250	E. Johnston & Cia, Ltd	1.000
E. Johnston & Cia, Ltd	125	Martins, Gregory & Cia, Ltd	1.000
Helsingborg		Cia Leme Ferreira	750
Hard, Rand & Cia	2.000	Mc. Laughlin & Cia	639
E. Johnston & Cia, Ltd	625	Vidigal, Prado & Cia	600
Soc. Nacional Export, Ltd	125	Luiz Ferreira & Cia	500
Malmoe		Oswaldo Ferreira & Cia	500
Almeida Prado & Cia	725	Ramos, Silva & Cia	323
Hard, Rand & Cia	125	Nioac, E Cia, Ltd	300
Leon Israel Co S/A	125	Lima, Nogueira & Cia	250
Carlstad		Ribeiro do Valle & Cia	250
Soc. Nacional Export, Ltd	500	Exp. Café Brasil, Ltd	250
Sampaio Bueno & Cia	125	Theodor Wille & Cia, Ltd	125
Sandsvall		Toronto	
H. La Domus & Cia	250	Cia Paulista de Exportação	250
Lima, Nogueira & Cia	125	Montreal	
Varberg		Cia Leme Ferreira	250
Hard, Rand & Cia	125	Total	27.312
H. La Domus & Cia	125	SEPT. 22nd.	
Vastervick		"URUGUAY"	
Ribeiro do Valle & Cia	125	Gotenburg	
Ahús		Hard, Rand & Cia	375
Soc. Nacional Export, Ltd	125	Almeida Prado & Cia	625
Total	19.842	SEPT. 22nd.	
SEPT. 22nd.		"URUGUAY"	
Philadelphia		Gotenburg	
Theodor Wille & Cia, Ltd	2.250	Hard, Rand & Cia	375
Hard, Rand & Cia	1.250	Almeida Prado & Cia	625
Zander & Cia, Ltd	250	SEPT. 22nd.	
Nioac & Cia, Ltd	250	"OCEANIA"	
Total	18.700	Trieste	
SEPT 22nd.		Vidigal, Prado & Cia	669
"OCEANIA"		Nioac & Cia, Ltd	1.693
Trieste		Exp. Café Brasil, Ltd	500
J. G. Martins & Cia, Ltd	425	Pedro Joest	382
Almeida Prado & Cia	334	Almeida Prado & Cia	334
Cia Leme Ferreira	125	Cia Leme Ferreira	125
Exp. Rubiac, Ltd	85	Exp. Rubiac, Ltd	85
Alexandria		Alexandria	
Theodor Wille & Cia, Ltd	375	Theodor Wille & Cia, Ltd	375
Venice		Venice	
Mario Lionello	200	Mario Lionello	200
Barros Penteado & Cia	150	Barros Penteado & Cia	150
Livorno		Livorno	
Vidigal, Prado & Cia	270	Vidigal, Prado & Cia	270
Naples		Naples	
Nioac & Cia, Ltd	250	Nioac & Cia, Ltd	250
Exp. Rubiac, Ltd	40	Exp. Rubiac, Ltd	40
Aneona		Aneona	
Vidigal, Prado & Cia	84	Vidigal, Prado & Cia	84
Mario Lionello	60	Mario Lionello	60
Nioac & Cia, Ltd	50	Nioac & Cia, Ltd	50
Messina		Messina	
Nioac, & Cia, Ltd	100	Nioac, & Cia, Ltd	100
Catania		Catania	
Nossack & Cia.	38	Nossack & Cia.	38
Total	5.830	Total	5.830
SEPT. 22nd.		SEPT. 22nd.	
"URUGUAY"		"URUGUAY"	
Gotenburg		Gotenburg	
Hard, Rand & Cia	375	Hard, Rand & Cia	375
Almeida Prado & Cia	625	Almeida Prado & Cia	625
Total	1000	Total	1000

SEPT 23rd.

"URUGUAYO"

New York

American Coffe Corp.	10.000
Ray Deininger & Cia, Ltd	3.705
Hard, Rand & Cia	2.500
Arbuckle & Cia	2.250
S. A. Levy	1.000
Barros, Pinto & Cia	1.000
Lima, Nogueira & Cia	750
Oswaldo Ferreira & Cia	750
Luiz Ferreira & Cia	500
Mellão, Nogueira & Cia	500
Nioac & Cia, Ltd	467
Zander & Cia, Ltd	375
Naumann, Gepp & Cia, Ltd	350
Ernesto de Freitas Junior	250
Cia Prado Chaves	250
Exp. Rubiac, Ltd	125

Baltimore

Theodor Wille & Cia, Ltd	1.250
Lima, Nogueira & Cia	750
Barros, Pinto & Cia	500
Ernesto de Freitas Junior	250
Ramos, Silva & Cia	250
H. La Domus & Cia	250
Exp. Rubiac, Ltd	125
Cia Leme Ferreira	125

Philadelphia

Hard, Rand & Cia	1.000
H. La Domus & Cia	250
Lima, Nogueira & Cia	125

Norfolk

Franco, Soares & Cia	750
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Total 30.442

SEPT. 24th.

"DELMAR"

New Orleans

E. Johnston & Cia, Ltd	5.850
Theodor Wille & Cia, Ltd	5.707
Hard, Rand & Cia	4.962
Ray Deininger & Cia, Ltd	4.500
American Coffe Corp.	3.000
Oswaldo Ferreira & Cia	2.296
Leon Israel Co S/A	1.675
Lima, Nogueira & Cia	1.500
H. La Domus & Cia	1.625
Mellão, Nogueira & Cia	1.250
Zander & Cia, Ltd	1.000
Ramos, Silva & Cia	1.000
B. Gonçalves & Cia, Ltd	500
Barros, Pinto & Cia	500
Cia Leme Ferreira	500
Ribeiro do Valle & Cia	250
Sampaio Bueno & Cia	250
Martins, Gregory & Cia	250
Luiz Ferreira & Cia	250
Naumann, Gepp & Cia, Ltd	250
Exp. Rubiac, Ltd	125
Nioac & Cia, Ltd	125

Total 37.365

SEPT. 24th.

"TUGELA"

New York

E. Johnston & Cia, Ltd	6.800
Theodor Wille & Cia, Ltd	5.707
Ray Deininger & Cia, Ltd	4.500
Cia Leme Ferreira	1.700
Hard, Rand & Cia	1.225
Oswaldo Ferreira & Cia	1.000
Soc. Nacional Export, Ltd	250

Zander & Cia, Ltd	250
H. La Domus & Cia	125

Philadelphia

Cia Prado Chaves	250
Total	19.110

SEPT. 25 th.

"CAPE ARCONA"

Hamburg

Theodor Wille & Cia, Ltd	3.804
Almeida Prado & Cia	1.437
Sampaio Bueno & Cia	1.261
Exp. Café Brasil, Ltd	1.000
Naumann, Gepp & Cia Ltd	781
Gieseler & Cia	508
E. Johnston & Cia, Ltd	506
A. Sion & Cia	500
Hard, Rand & Cia	500
J. G. Martins & Cia, Ltd	500
Cia Pardo Chaves	375
Leon Israel Co S/A	283
Hermann Gaih & Cia	280
H. La Domus & Cia	269
Lima, Nogueira & Cia	250
Soc. Mogyana Export, Ltd	233
Pedro Joest	220
Nioac & Cia, Ltd	157

Bremen

Theodor Wille & Cia, Ltd	2.196
Naumann, Gepp & Cia, Ltd	704
Sampaio Bueno & Cia	500
Hermann Gaih & Cia	465
Exp. Café Brasil, Ltd	250
Almeida Prado & Cia	250
J. G. Martins, & Cia, Ltd	250
Soc. Mogyana, Ltd	250
Cia Prado Chaves	250
Lima, Nogueira & Cia	250
Hard, Rand & Cia	74

Norrkoping

H. La Domus & Cia	125
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Total 12.864

SEPT. 26th

"WEST IVIS"

San Pedro (Los Angeles)

Rebello Alves & Cia	2.292
Hard, Rand & Cia	1.625
American Coffee Corp.	1.000
Theodor Wille & Cia	375
Mellão, Nogueira & Cia	250
Leon Israel Co S/A	250
Naumann, Gepp & Cia, Ltd	100

San Francisco da California

Theodor Wille & Cia, Ltd	1.216
Rebello, Alves & Cia	575
H. La Domus & Cia	490
Naumann, Gepp & Cia, Ltd	300
Hard, Rand & Cia	300
Mellão, Nogueira & Cia	250
Leon Israel Co S/A	200

Seattle

Rebello, Alves & Cia	500
Theodor Wille & Cia, Ltd	250
Mellão, Nogueira & Cia	250
Leon Israel Co S/A	250
Exp. Café Brasil, Ltd	250
American Coffee Corp.	50

Vancouver

Theodor Wille & Cia, Ltd	250
Soc. Nacional Export, Ltd	250

Portland

Almeida Prado & Cia	250
Hard, Rand & Cia	125

Tacoma

Theodor Wille & Cia, Ltd	250
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Total 11.898

Total Overseas 205.983

Victoria
Coffee Manifests

SEPT. 17th

"CUYABA"

Havre

A. Prado & Co.	125
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Rouen

Armando Pinto & Co.	125
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Antwerp

Hard, Rand & Co.	1.125
Ornstein & Co.	125

Hamburg

A. Prado & Co.	750
Vivacqua, Irmãos S/A	500
Oliveira Brothers	126
Cia Nac. Comercio de Café	125

Total 3.001

SEPT. 20th.

"TENERIFFE"

Hamburg

Theodor Wille & Co.	2.925
Ornstein & Co	2.188
Hard, Rand & Co	378
Cia Nac. Comercio de Café	171
Vivacqua Irmãos S/A	125
Oliveira Brothers	63

Total 5.850

SEPT. 21st.

"RIO DE JANEIRO MARU"

New Orleans

Hard, Rand & Co.	50
Cia Nac. Comercio de Café	875
Nolasco & Co.	750
Jayme de Almeida	1.250

Houston

Hard, Rand & Co.	1.500
Cia. Nac. Comercio de Café	2.750
Nolasco & Co.	1.550
Oliveira Brothers	125

Total 8.850

SEPT. 22nd.

"BEATRICE C"
Trieste

Vivacqua, Irmãos S/A	313
Theodor Wille & Co.	1.564
Ornstein & Co	375
Cia Nac. Comercio de Café	625
Hard, Rand & Co	438
Nolasco & Co	345

Sussack

Vivacqua Irmãos S/A	1.503
Ornstein & Co	813
Armando Pinto & Co	624
Oliveira Santos & Co	125

Méteovick

Vivacqua, Irmãos S/A	250
Ornstein & Co	375
Cia Nac. Comercio de Café	62
Oliveira Santos	125

Galatz

Theodor Wille & Co	188
Ornstein & Co	126
Cia Nac. Comercio de Café	63

Total 7.914

SEPT. 23rd.

"ALCHIBA"
Rotterdam

Ornstein & Co	2.127
Theodor Wille & Co	188
Hard, Rand & Co	63

Hamburg

Ornstein & Co	125
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Total 2.503

SEPT. 25th.

"THE ANGELES"
Jacksonville

Nolasco & Co	3.375
Oliveira Santos & Co	250
Theodor Wille & Co	125
Armando Pinto & Co	250

Norfolk

Nolasco & Co	1.000
Ornstein & Co	1.250

Oliveira Santos & Co 1.000

Cia Nac Comercio de Café 250

Baltimore

Nolasco & Co	3.000
Arbuckle & Co	2.000
Ornstein & Co	500

Total 13.000

SEPT. 25th.

"URUGUAY"
Helsingborg

Oliveira Santos & Co	125
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Stockholm

Armando Pinto & Co	62
Vivacqua, Irmãos S/A	250

Sundsvall

Hard, Rand & Co	125
Oliveira Santos & Co	125

Gefle

Armando Pinto & Co	250
Nolasco & Co	125

Lulea

Oliveira Santos & Co	125
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Total 1.187

SEPT. 25th.

"TARA"
Antwerp

Jayme de Almeida	375
Cruz, Sobrinhos & Co	250

Total 625

SEPT. 27th.

"TUGELA"

Arbuckle & Co	2.500
Cia Nac. Comercio de Café	250

Total 2.750

SEPT. 28th

"AEGINA"
Algoa Bay

Hard, Rand & Co	525
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Luderitz Bay

Hard, Rand & Co	50
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Mossel Bay

Hard, Rand & Co	25
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Durban

Hard, Rand & Co	150
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Cape Town

Hard, Rand & Co	400
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East London

Hard, Rand & Co	150
Ornstein & Co	50

Total 1.350

SEPT. 28th.

"DELMAR"
New Orleans

Arbuckle & Co	1.375
Hard, Rand & Co	1.750
Cia Cafeeira de Minas Geraes	1.500
Cia Nac. Comercio de Café	1.000
Oliveira Brothers	1.000
Oliveira Santos & Co	900
Nolasco & Co	400
Theodor Wille & Co	375
Jayme de Almeida	625
Ornstein & Co	250

Houston

Arbuckle & Co	1.250
Hard, Rand & Co	750
Leon Israel & Co S/A	250
Jayme de Almeida	675

Total 12.100

SEPT. 30th.

"HOLSTEIN"
Hamburg

Theodor Wille & Co	1.475
Ornstein & Co	971
Oliveira Brothers	125

Total 2.571

M. A. SEYMER & CO.					
STOCKHOLM, Sept. 22nd. 1936					
SWEDISH COFFEE STATISTICS					
Bags of 60 kilos.					
STOCKS:	1936	1935	1934	1933	1932
Jan. 1st.	189.076	196.070	161.992	126.767	105.704
Febr. 1st.	196.942	184.064	168.075	91.967	76.553
Mar. 1st.	192.761	183.278	165.428	83.259	89.914
Apl. 1st.	208.264	184.189	187.723	58.236	106.760
May 1st.	224.774	192.487	314.740	61.449	140.442
June 1st.	234.266	197.794	350.450	70.353	121.860
July 1st.	234.871	185.481	324.933	87.878	127.919
Aug. 1st.	218.249	188.127	260.422	107.779	142.074
Sept. 1st.	196.697	173.214	263.790	115.513	132.026
ARRIVALS:					
Jan.	76.721	48.681	82.507	27.359	64.178
Febr.	54.313	54.749	60.420	46.628	46.659
March.	83.371	62.646	87.530	72.381	46.882
April	82.288	71.337	198.007	72.042	79.125
May	67.819	72.761	100.394	97.369	41.445
June	54.920	59.520	33.518	64.866	52.071
July	47.318	64.184	45.817	59.689	64.303
Aug.	38.525	48.698	66.150	62.423	46.441
	505.275	482.576	624.343	502.757	440.680
DELIVERIES:					
Jan.	68.855	60.687	76.424	62.159	93.179
Febr.	58.494	55.535	63.067	66.336	32.874
March	66.868	61.735	65.235	97.404	30.036
April	66.778	63.039	70.990	68.829	45.443
May	58.327	67.454	64.684	88.465	60.027
June	54.315	71.833	59.035	47.341	46.012
July	63.940	61.538	60.328	39.788	50.148
Aug.	60.011	63.611	62.782	54.689	56.489
	497.654	505.432	522.545	514.011	414.208

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 9th. October 1936

Liverpool 12.30 P. M.		3	5	6	7	8	9
Pernambuco Maceio fair	spot	6.52	6.50	6.55	6.46	6.48	6.46
São Paulo fair	"	6.67	6.65	6.70	6.61	6.63	6.61
American Middling	"	6.97	6.90	6.90	6.86	6.88	6.86
American futures							
	January	6.63	6.62	6.67	6.58	6.60	6.62
	March	6.61	6.60	6.66	6.57	6.59	6.62
	May	6.56	6.55	6.61	6.53	6.54	6.58
	July	6.50	6.49	6.55	6.47	6.48	6.53
New York	American Middling Uplands	12.45	12.48	12.37	12.36	12.39	12.29
"	futures						
	January	11.96	12.00	11.88	11.83	11.87	11.82
	March	11.96	11.99	11.89	11.89	11.87	11.87
	May	11.92	11.96	11.88	11.88	11.87	11.91
	July	11.80	11.85	11.76	11.79	11.76	11.84

SUGAR SERVICE

New York futures	December	Holiday	2.43	2.44	2.44	2.45	2.45
	January		2.44	2.45	2.44	2.46	2.47
	March		2.40	2.42	2.42	2.44	2.46
	May		2.41	2.42	2.43	2.45	2.46
London futures	October	4/3	4/2	4/3 1/4	4/3	4/4	4/4 1/2
	December	4/3	4/2 3/4	4/3 1/2	4/3 1/2	4/4 1/2	4/5 1/4
	March	4/5	4/4 1/2	4/5 1/4	4/5 1/4	4/6 1/4	4/6 3/4
	May	4/6	4/5 1/2	4/6 1/4	4/6 1/4	4/7 1/4	4/7 3/4

RUBBER SERVICE

Upriver fine	21	21	21	22	22	22
Smoked Sheets	16 1/2	16 1/2	16 1/2	16 1/2	16 1/4	16 1/4
Market	Quiet	Quiet	Quiet	Steady	Steady	Steady

RUBBER

The Movement of Rubber in the port, of Para during week ending Sept. 25th. 1936 was as follows:
 Stock on September 18th. 1936 5.201.986
 Entries during week ending September 25th. 1936 169.781
 Available 5.371.767

Clearances during week:

To Europe	178.219	
To the U. S.	78.990	
To others ports	44.830	302.039

Stock on September 25th. 1936 5.069.728

Spot Rubber was quoted at Pará on September 25th. 1936 as follows, per kilo:
 Island 5\$500
 Sertão Fine 2\$800
 Sernamby Island 3\$800
 Sernamby Sertão 2\$600
 Caucho 3\$000

The Movement of Rubber in the port, of Para during week ending Oct. 2nd. 1936 was as follows:
 Stock on September 25th. 1936 5.069.728
 Entries during week ending October 2nd. 1936 195.282
 Available 5.265.010

Clearances during week:

To Europe	—	
To the U. S.	—	
To others ports	38.790	
To Japan	6.460	45.250

Stock on October 2nd. 1936 5.219.760

Spot Rubber was quoted at Pará on September 25th. 1936 as follows, per kilo:
 Island 5\$500
 Sertão Fine 2\$800
 Sernamby Island 3\$800
 Sernamby Sertão 2\$600
 Caucho 3\$000

Drink what you like—

and your choice will be
DEWAR'S
 "White Label"