

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Theophilo Ottoni, 41

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VOL. 29

RIO DE JANEIRO, 26th. OCTOBER 1936

N.º 17

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| BROWNING | 10th. Oct. | 17th. October | 9th. October. | 7th. Nov. | 9th. Nov. |
| BALZAC | — | 31st. October. | — | 19th. Nov. | 21st. Nov. |
| BRUYERE | 7th. Nov. | 14th. Nov. | — | 5th. Dec. | 7th. Dec. |
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 29

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N.º 17

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Notes

Freight Rate Regulation

Brazil.

The following is being reprinted by kind permission of Brazilian Business, the official organ of the American Chambers of Commerce in Brazil.

As civilization has progressed the tendency has always been to increase relations among the various people. In the beginnings these relations were limited to the people living in the same immediate neighborhood but as communication and transportation were improved and extended, the fields of operation were likewise broadened until finally in modern times every nation maintains relations, to a greater or less degree, with every other nation. Experience has shown that the more these interchanges can be developed the more will each party profit. It should, therefore, be the aim of every wise government

to do all possible to facilitate such intercourse. From the scientific point of view this has always been the endeavor. Every day we see new and improved methods of communication and transportation put into operation. Steamers and airplanes, the cable and radio — all have done their part to bring people closer together and to increase their mutual understanding.

Politically, however, we are still living in the Middle Ages. Most nations, for instance, have thrown tariff walls around their borders, have invented exchange regulations and control, have insisted upon unreasonable shipping and immigration restrictions and seemingly have devised every possible scheme for retarding, if not actually preventing commercial movement among nations.

In the United States and Brazil, for example, farsighted interests have long put forth great efforts to bring the two countries closer together in every way. One of the phases that has received much attention, and justly so, has been that of transportation. BRAZILIAN BUSINESS has always championed the fight for better and greater transportation facilities between the two great Republics. It has seen the service grow from one rather inadequate steamship line to the several well organized lines now operating, to say nothing of the highly efficient airplane now in force.

It is, therefore, deeply interesting in a bill now pending in the Senate. This bill provides, among other things, that shipping lines receiving cargo at Brazilian ports must conform to a freight schedule approved by the Government. There are several vital objections to a measure of this kind. In the first place it may be questioned whether any governmental agency, irrespective of its competency, is in a position to fix freight rates for carriers belonging to citizens of other countries and operating on international trade routes. A British line, for example, operating between Buenos Ayres, Rio de Janeiro and Liverpool might find it advisable frequently to vary its Buenos Ayres-Liverpool and its Rio-Liverpool rates in accordance with local conditions prevailing at the two South American ports, such as the amount of freight offered, the bottoms available, the relative cost and efficiency of loading operations or any number of other factors which only the directors of the company could know or properly evaluate. No matter how efficient the Government Board might be it simply could not have sufficient facts at hand for preparing an equitable rate. In the second place a bill of this sort, proposing, as it does, to oblige all shipping lines, foreign as well as domestic, touching at Brazilian ports, to conform to a freight rate made here, would seem to be "ultra vires". Unquestionably any Government may fix rates for carriers operating wholly within its borders but it is hard to see how it could extend this power to carriers operating to foreign ports and whose freight charges, as in the case of coffee, for instance are generally paid by the consignee at the port of delivery, which, naturally, is outside the country of origin and where the freight itself is actually earned outside the jurisdiction of the Government in question.

The matter is one that deeply concerns all shippers as well as the steamer lines, for no company would be willing or able to continue to operate at a rate that was

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| Tuesday | 6 pm | Air France B. A. | 23-0010 |
| Wed'day | 5 pm | Panair Fortaleza | 22-0712 |
| Thursday | 2 pm | Condor Europe | 23-1970 |
| do | 5 pm | Panair Manaus & 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 |
| do | 6 pm | Air France Europe | 23-0010 |
| Sunday | 5 pm | Panair U. S. A. | 22-0712 |
| do | 6 pm | Condor P. Alegre | 23-1970 |

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

TO EUROPE

| Dep. | Vessel | Destination | Phone |
|------|--------------|-------------|---------|
| 28 | Monte Olivia | Hamburg | 23-5947 |
| 28 | Augustus | Genoa | 23-5840 |
| 3 | H. Chieftain | London | 23-2161 |
| 4 | Cap. Norte | Hamburg | 23-5947 |
| 6 | Alsina | Genoa | 23-2930 |
| 7 | Cap Arcona | Hamburg | 23-5947 |
| 10 | Avila Star | London | 23-5988 |
| 11 | Oceania | Trieste | 23-5840 |
| 15 | Almanzora | Smpton | 23-2161 |
| 17 | Herakles | Finland | 23-1532 |
| 17 | H. Princess | London | 23-2161 |

FROM EUROPE

| Arrives | Vessel | From | Phone |
|---------|-----------------|----------|---------|
| 28 | Cap Arcona | Hamburg | 23-5947 |
| 29 | Oceania | Trieste | 23-5840 |
| 29 | Massilia | Bordeaux | 23-1965 |
| 2 | Almanzora | Smpton | 23-2161 |
| 5 | Antonio Delfino | Hamburg | 23-5947 |
| 9 | H. Brigade | London | 23-2161 |

TO U. S. A.

| Dep. | Vessel | Destination | Phone |
|------|-----------------|-------------|---------|
| 29 | Northern Prince | New York | 23-0754 |
| 5 | Southern Cross | New York | 23-2000 |
| 12 | Western Prince | New York | 23-0754 |
| 21 | Delmundo | New Orleans | 23-4134 |

FROM U. S. A.

| Arrives | Vessel | From | Phone |
|---------|----------------|-------------|---------|
| 30 | Western Prince | New York | 23-0754 |
| 4 | Delsud | New Orleans | 23-4134 |
| 6 | Pan America | New York | 23-2000 |

TO BUENOS AIRES

| Dep. | Vessel | Phone |
|------|-----------------|---------|
| 28 | Cap Arcona | 23-5947 |
| 29 | Oceania | 23-5840 |
| 29 | Massilia | 23-1965 |
| 2 | Almanzora | 23-2161 |
| 4 | Delsud | 23-4134 |
| 5 | Antonio Delfino | 23-5947 |
| 9 | H. Brigade | 23-2161 |

FROM BUENOS AIRES

| Arrives | Vessel | Phone |
|---------|--------------|---------|
| 28 | Augustus | 23-5840 |
| 3 | H. Chieftain | 23-2161 |
| 4 | Cap. Norte | 23-5947 |
| 7 | Massilia | 23-1965 |
| 7 | Cap Arcona | 23-5947 |
| 10 | Avila Star | 23-5988 |
| 11 | Oceania | 23-5840 |

TO SOUTH AFRICAN & JAPAN

| Dep. | Vessel | Destination | Phone |
|------|-------------|-------------|---------|
| 10 | Hawaii Maru | Yokohama | 23-5988 |

FROM SOUTH AFRICA & JAPAN

| Arrives | Vessel | From | Phone |
|---------|---------------|------|---------|
| 29 | La Plata Maru | Kobe | 23-5988 |

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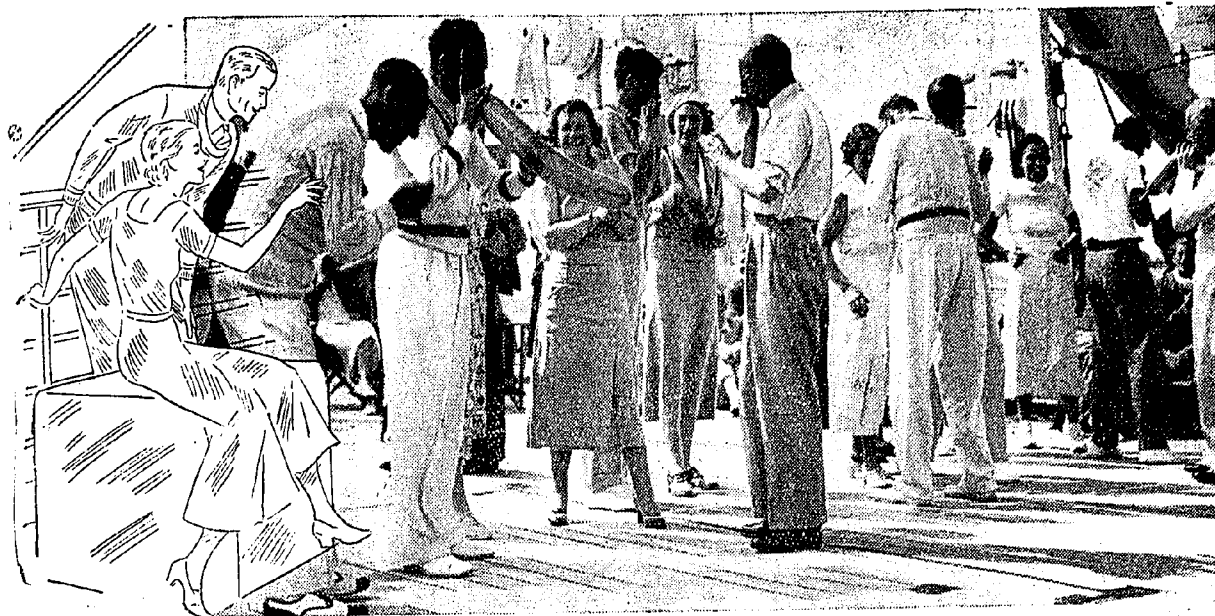
Arizona Maru

Sailling 9th December

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| | |
|----------------|---------|
| Avila Star | Nov. 10 |
| Andalucia Star | Dez. 7 |

SOUTHBOUND

| | |
|----------------|---------|
| Andalucia Star | Nov. 16 |
| Almeda Star | Dez. 7 |

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unprofitable. It is hoped, therefore, that those in charge of this bill will give it the very earnest consideration that its importance warrants.

Under the presidency of Minister Sebastião Sampaio there was held on Federal Council of Overseas Trade the 16th. inst. a session of the United Chambers of the Federal Council of Overseas Trade, specially convoked for the final study of the written opinion and substitute proposition of the Council to the ante-project creating the National Matte Council. Counsellors Antonio Luiz de Souza Mello, João Maria de Lacerda, Arthur Torres Filho, Arthur de Carvalho, Raul Leite, Victor Viana, Euvaldo Lodi and José Mendes de Oliveira Castro; Technical Advisor Franklin de Almeida and Miss Maria de Lourdes Lima Modiano, Secretary Ad. interim, attended.

Minister Sebastião Sampaio, Relater of the written opinion and substitute proposition on matte, informed the Council about the amendments which he had received from Counsellors Euvaldo Lodi, João Maria de Lacerda, Souza Mello and Oliveira Castro and from the Representatives of the Governments of the States of Paraná, Santa Catharina and Matto Grosso, and in virtue of which he had decided, during the Plenary Session held on the 15th. inst., to request the convocation of the present session of the United Chambers.

Minister Sebastião Sampaio reminded those present that ten days ago he had given publicity in the press to his written opinion and substitute proposition and sent it to the Federal Ministries and to the State Governments in-

terested in the matter, stressing, that he had given publicity to it for the purpose of forwarding the final suggestions and amendments now received.

The Relater continued to study the new amendments, which were discussed at length and voted on by the United Chambers, all the Counsellors present speaking on the matter.

On the termination of the voting, Minister Sebastião Sampaio was entrusted, as Relater, with the final drawing up of the ante-project to be discussed and voted on during the Plenary Session to be held on Monday, but he appointed a Committee composed of Counsellors Souza Mello, Euvaldo Lodi and Oliveira Castro and requested them to collaborate in his work and to send him during the day, the final text of the 2nd., 6th., 8th. and 9th. articles of the ante-project.

Cattle Breeding In order to assist and develop the cattle breeding industry in Brazil, for three years now, the Government has been importing pedigree cattle.

The Ministry of Agriculture has just acquired prize breeding horses and donkeys in the Argentine Republic, some of which will be re-sold to ranchers and some used for improving official studs.

Two shipments of horses and donkeys, purchased by Dr. Mario Telles, Director of the Cattle Breeding Development Service, have been made in Buenos Aires for Brazil.

At the same time the Government has purchased high grade pedigree bulls at the Bagé an Uruguayana Cattle Fairs.

Aviation Notes A few days ago satisfactory trial flights were made at the Campo de Marte flying field in São Paulo, of two new private airplanes, belonging to Sr. Anesia Amaral and Captain Casemiro Montenegro.

Captain Montenegro's plane is an amphibious type "Savoia-Marchetti", tri-plane, 100 H.P. motor, and the only one of its kind in Brasil. Sr. Anesio Amaral's plane imported from the U. S. A. is a very modern of the type suitable for tourist purposes. It is almost entirely build of aluminium and can fly at a maximum speed of 240 kilometers per hour.

Cotton The Cotton Classification Division maintained by the Ministry of Agriculture in São Paulo, has this year classified 16,566,790 kilos of cotton for exportation. This service, rendered by experts of the Ministry of Agriculture, facilitates business abroad, for the exporters, by supplying them with letters of introduction or references and by granting them certificates.

Sample sFair The São Paulo Pavilion at the International Samples Fair was inaugurated at 4 p.m. on the 15th. inst., the Ministers of Justice and Foreign Affairs, Senators, Deputies, the President of the Brazilian Press Association, other authorities and representative citizens attending. Deputy Cardoso de Mello Netto made a short speech inaugurating the Pavilion in the name of Dr. Armando de Salles Oliveira, Governor of the State of São Paulo. The speaker referred to the magnificent and patriotic school of labour which the great State of S. Paulo where everybody works for the development of Brazil, his final words being greatly applauded. The next speaker was Sr. Armando Pereira, President of the Federation of Industries of the State of São Paulo, who highly praised the Government of that State for having donated the Pavilion to the Federation, and then outlined the initiative of the inhabitants of his home State. Champagne was served to the guests, who afterwards visited the various stands, being favourably impressed, principally by the São Paulo pavilion under the management of Sr. Nino Gallo. The data on the industrial situation of the State of São Paulo attracted favourable attention, same showing that in that State there are 8,575 factories, employing 202,900 workers and having altogether a capital of 2,911,700,098\$000.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW OF
OCTOBER 29th. 1901

Local Items — The Municipal council of this city has authorized the Prefect to adopt any measures that he deems advisable for the destruction of rats and to expend for this purpose such sums as are necessary. The director of Hygiene thinks that 50:000\$000 will be required for constructing a cremation furnace, for the purchase of fuel, for the pay of the personnel and for premiums to rat killers.

State of Rio de Janeiro — Among the sums received for the sufferers from the plague at Campos is an anonymous contribution of 10:000\$000 which is supposed to be from Mr. Barrow, manager of the Leopoldina Railway.

— There is talk of an English Company having been formed for the purpose of establishing an electric plant to supply light and power at Nietheroy. It is rumoured that the Company will purchase the Gas works.

Minas Geraes — At Ubá, 8 lynchings of horse-thieves have been tried and acquitted.

Goyaz — Much activity in the cattle trade is reported, sales being made at from 50\$000 to 55\$000 per head.

São Paulo — Tenders are invited by the Municipality of Santos for the canalisation of the River Conrado. Proposals will be received up to the 6th. November next.

EXCHANGE
£ 20\$535
\$ 4\$230
Coffee exported for the crop to Oct. 25th. 7,517,632 bags.

D. N. C. Resolution N. 6/351 published during the course of the week dealt with the delivery of the compulsory D. N. C. quota on the 1936/1937 crop, to be made in conformity with what is permitted by Resolution N. 6/337, of July 1 last in art. 12, letters "a" and "b" regarding fractions of sixty kilos, arising out of the division of the quota into 2/3 of coffees not inferior to type 8 and 1/3 of picking residues.

The quantity corresponding to the sum total of said fractions may be delivered, as regards the part made up of picking residues, pursuant to the conditions foreseen in letter "b" of the article cited.



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|-----------------------|--------------------|-----------------|----------------------|
| "BORE VIII" | Oct. 27 | Oct. 29 | Oct. 31 |
| "HERALES" | Nov. 15 | Nov. 17 | Nov. 19 |

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NORTZ COFFEE REPORT

| | 1936/37 | 1935/36 | 1934/35 | 1933/34 |
|---|--|-------------------|-------------------|-------------------|
| World's Deliveries, July/September | 5,547,000 | 6,098,000 | 5,373,000 | 5,823,000 |
| Arrival of milds, 3 months | 1,974,000 | 1,935,000 | 1,598,000 | 1,591,000 |
| Brazilian exchange (free rate) is now 16\$850 compared with 16\$920 a month ago | | | | |
| Price Rio Type | 15\$000 per 10 Kilos—Last year 11\$000 | | | |
| Price Santos Type 4 | 18\$000 per 10 Kilos—Last year 16\$000 | | | |
| | | | | |
| Exports from Brazil: | 1936/37 | 1935/36 | 1934/35 | 1933/34 |
| July/September | 3,361,000 | 4,072,000 | 3,331,000 | 4,380,000 |
| Total Season | 15,973,000 | 13,757,000 | 13,757,000 | 16,317,000 |

The statistical outlook of coffee would appear to be as follows:

Season 1935/36:

| | | |
|--|-----------------|------------------------|
| In Brazilian ports, July 1, 1935 | | 3,062,000 bags |
| In the interior, July 1, 1935: | | |
| D. N. C. | 1,162,000 bags | |
| Bankers' coffee | 10,614,209 bags | |
| Privately owned | 4,775,000 bags | |
| | 16,551,209 bags | |
| 1935/36 Brazilian crop | | 20,803,000 bags |
| | | 40,416,209 bags |
| Total Supplies for 1935/36 | | 40,416,209 bags |
| Less: Exports during season | 15,973,000 bags | |
| Destroyed 1935/36 | 1,467,000 bags | |
| | 17,440,000 bags | |
| | | |
| Brazilian stocks ports and in interior July 1, 1936 | | 22,976,209 bags |
| Brazilian stocks at ports, July 1, 1936 reported to be | | 3,207,000 bags |
| | | 19,769,209 bags |

Season 1936/37:

| | | |
|---|-----------------|------------------------|
| Interior stocks, July 1, 1936 | | 19,769,209 bags |
| Brazilian stocks, July 1, 1936 | | 3,207,000 bags |
| Estimated Brazilian crop, 1936/37 | | 21,508,000 bags |
| | | 44,484,209 bags |
| | | |
| To be deducted from this figure: | | |
| Bankers' stock (after deduction of annual 1,000,000 bags for amortization | 8,807,323 bags | |
| Estimated Consumption during season | 15,000,000 bags | |
| Normal port stocks in Brazil | 2,500,000 bags | |
| | 26,307,323 bags | |
| | | |
| Leaving a balance of | | 18,176,886 bags |
| Less estimated destruction during season 1936/37 | | 8,000,000 bags |
| | | 10,000,000 bags |
| | | |
| Estimated free supplies in Brazil on July 1, 1937, about | | 10,000,000 bags |
| which form Brazil's additional problem for the present season. | | |
| Season 1937/38: | | |
| Free supplies on hand in Brazil on July 1, 1937 | 10,000,000 bags | |
| Brazilian crop now estimated at | 26,000,000 bags | |
| Bankers' coffee to be freed | 1,000,000 bags | |
| Estimated exports | | 37,000,000 bags |
| | | |
| Total Surplus to be dealt with by the D. N. C. | | 22,000,000 bags |

These figures do not include the balance of 7,800,000 bags Bankers' coffee and Brazilian port stocks estimated at 2,500,000 bags.

They meant that by July 1, 1937 Brazil were have had to burn 46,000,000 bags of coffee, and to confiscate from her planters a sacrifice quota of 7,000,000 bags during the present season, only to be faced by a possible surplus of 10 million bags this season, with another 12 million bags to be taken care of the following year.

CONSUMPTION — It is regrettable that the distribu-

tion of coffee in Europe is being handicapped more and more through measures taken by the various governments for the regulation of Exchange, of imports and exports, and with increasing financial difficulties on every side, the end is not in sight. Last year's deliveries amounted to 26 million bags, which must have built up a moderate invisible stock. All considered, it does not seem prudent to figure on world consumption exceeding from 24 to 25 million bags for the present season.

We are informed that in GERMANY there are 70,000 bags of Mexican coffee which cannot be entered for lack of barter merchandise, and which may have to be re-exported. Germany has a contract with Brazil to buy 1,600,000 bags of coffee from that country during the present season, in order to obtain 60,000 tons of cotton. It appears that sales of German goods to Brazil have been disappointing since the conclusion of this agreement, and therefore Germany finds it difficult to pay for such coffee. Colombia has been able to export from 600,000 to 800,000 bags of coffee to Germany during the past year, but demand seems to be slackening now for the same reason.

A State Monopoly on Coffee is much feared in SWEDEN, with the Socialistic government now in power.

Coffee business in FRANCE is, for the moment, completely upset through the devaluation of the Franc.

BRAZIL continues to stake her all on the efficacy of her measures aiming to control everything connected with coffee — receipts, prices, destruction, etc., etc. — everything but production. Cables are received repeatedly, stating that the Government is practically the only buyer. Rio exporters complain that although they have large stocks of coffee out of the 1935/36 crop in warehouse which has already been paid for, and against which they have made sales for export, they cannot obtain release of this coffee, and in order to fulfill their contracts, they are obliged to buy coffee in the open market, at high prices, which makes the fulfillment of such contracts almost impossible. Exports of coffee, as is shown by the above figures, show a deficit for the first three months of the season. A cable from Brazil states that the Government contemplates restricting daily exports in Santos to 12,000 bags, at a time when the country is practically suffocated by coffee. The Santos and Rio markets are manipulated by official intervention, which is searing off the bona fide trade. In Santos, contract "C" has been established, which cannot be delivered unless the Government so desires, and needless to say that coffee planters, with all sorts of difficulties being placed in the way of marketing their coffee, and a sacrifice quota in addition, are grumbling louder and louder. They find it difficult to finance their crop, having to pay 11% interest for so doing.

Here, 47,750 bags of Santos coffee were delivered against the September position, and there is already a scarcity of such coffee. Many see the hand of the D. N. C. in this operation, while the trade, in its turn, trying not to lose what it still has — the idea of making money in the coffee business has long since been relinquished — is turning its attention toward milds which, while selling with difficulty just now, at least still enjoy a free market.

No agreement has yet been reached between Haiti and France.

The GUATEMALA crop amounted to 779,213 bags in 1935/36, against 554,099 bags the previous year. While the new crop is expected to be large, it will probably be somewhat smaller than the 1935/36 crop.

Information from HONDURAS is that the crop will be very good.

COSTA RICA reports that the crop will be very large — estimates run over 400,000 bags.

The VENEZUELA crop is estimated at 1,200,000 bags, and is said to be of good quality.

COLOMBIA reports a very good crop this season.

On the whole, mild crops everywhere promise to be very liberal next season, all indications now pointing to a yield of 10,500,000 to 11,000,000 bags.

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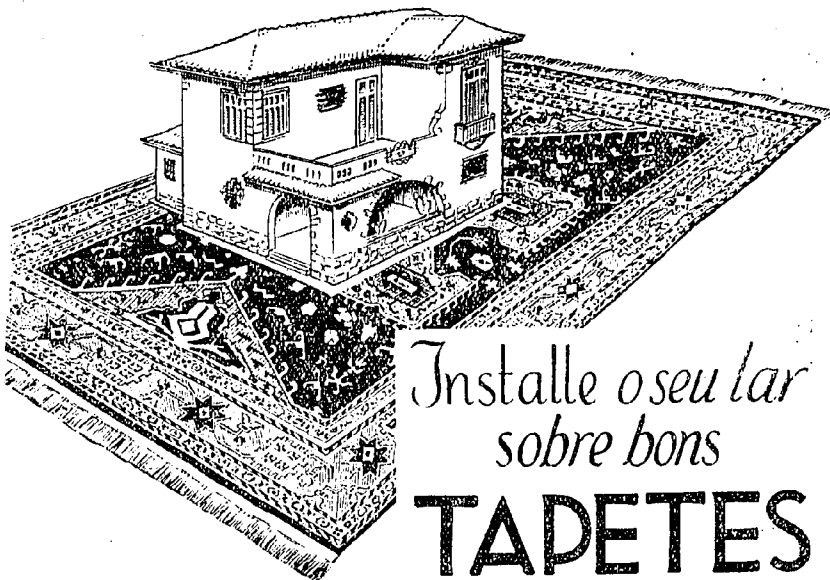
Imports from the BELGIAN CONGO increased from 2,203 tons in 1931 to 13,068 tons, in 1935.

The Portuguese Government is making a strenuous effort to extend the cultivation of coffee to the Bembe region of Angora, Portuguese West Africa, and the Italian Government to Abyssinia.

COST AND FREIGHT offerings have undergone little change during the past two weeks, and Santos 4's are quoted at 8.95 cents to 9.10 cents and Victoria 7/8's at 6.70 cents per pound, C. & F. Milds have been weaker, especially Colombians, but prices now seem to have reached a resistance point at 10 1/4 cents for Manizales and 11 3/8 cents for Medellin Excelso. Spots are generally easy, with the exception of good Santos coffee, of which there seems to be a scarcity. Lower grade coffees such as Africans and Natural Robustas continue to enjoy a good demand at prices ranging from 5.45 to 5.80 for the former and 5.25 to 5.60 cents per pound, C. & F. for the Robusta coffee. The old Rio contract on our Exchange has recently reached the low level of 3 cents, which makes the Surinam coffee tenderable against said contract, worth 5 cents. On this basis there appeared interest for the coffee, quite some buying set in, and since then, prices have advanced about 30 points.

We are sorry to have to give such an unsatisfactory report on conditions generally prevailing in the coffee situation, but we cannot see whose interest would be served by evading the issue. The situation which has arisen is but another proof that all attempts to defeat the law of production and distribution, in some mysterious way, will fail in the end. Nations and governments will never learn from history, nor from experience. During the past three hundred years, England has modified her corn laws, hundreds of times, and during the middle of last century, she abandoned all laws and schemes aiming to control wheat, realizing the futility of such attempts, only to go-

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deeper into another form of control, this time under the cloak of Colonial preference. A lesson we should have learned is that every system of subsidy will entail an endless chain of consequences which are gradually felt in every walk of life. Another lesson is that once a nation embarks on a system of political agriculture, it will get into it deeper and deeper, until the whole structure of manipulation crumbles under its own weight. A third lesson is that, to control prices during a period of over-production, one has to attack matters at the root—that is the production end—a thing almost impossible in countries like Brazil where coffee growers and governments are, in part, the same thing.

We realize perfectly that Brazil, through the medium of the D. N. C. is fighting with her back to the wall, and that she has no choice in the matter. The situation in which she finds herself has been inherited from others, and the destruction of over 40 million bags of coffee bears witness to her tremendous endeavors to carry the day. It all goes to prove the latin saying, *Nemo contra deum nisi deus ipse* (God alone can undo what God brought about.)

This concerns mainly statistical conditions. From the point of view of values, the situation is less hopeless. In the first instance, there is the possibility of further monetary inflation—then, the *veranico* (hot wind) may come during January/February, which may do harm to the crops—also, coffee planters may more and more turn their attention to the plating of cotton. Another thing to be kept in mind is that coffee is produced entirely by underpaid labor—a thing which may not last forever, in day of socialistic tendencies. There is also the fact that the collection of 15 milreís a bag during the existence of the sacrifice quota, puts the D.N. C. in possession of 225,000 contos during the present season, in regard to the use of which, little is known. Finally, there is the fact that our

Brazilian friends feel that coffee has to go up, or they will have to go under, and therefore, that it is better for them to destroy the whole surplus rather than sell it abroad for nothing. But there is also another angle to the picture, and that is that planters are getting sick and tired of being made goat, and realize that a continued decrease in Brazil's proportionate share of world requirements, may prove suicidal to her coffee industry in the end. We know of many coffee growers in Brazil who would be only too willing to fight the whole thing out on the basis of the survival of the fittest, in order to uproot the cancer which is destroying the vital fibres of their country's economic system, and in order to get rid of the following which continues to expand in other producing centres, at her expense.

To resume, should coffee decline, we think it a good purchase, because the statistical shortcomings of the situation must not blind us to the fact that coffee is cheap, and as such, we can consider it an excellent investment. On the other hand, the possibilities for a bull movement just now seem to be impeded by the fact that the large mild crops are at our door, and are looking for buyers in consuming markets, where the ability to absorb is no longer what it was olden times.

Just as we are going to press, a cable has come in from Rio stating that the Federation of Coffee Growers of Colombia, now in conference at Bogota, has agreed to establish a Pan-American Coffee office in New York. Six countries, including Colombia, seem to have subscribed to this plan. A private cable received by us from Rio says that it is intended to push prices of Rio 7's to 17,000 per 10 kilos—present price 15,000; Washed Colombians to 19 cents—now about 10 1/2 cents; and Santos 4's in New York to 12 1/2 cents—now about 9 cents. Our today's report has commented on this in advance.

| Brazil Quotations— | ...Oct. 7 | Sept. 16 | Colombian— | ...Oct. 7 | Sept. 16 |
|-----------------------------------|-----------|-----------|---|-----------|----------|
| Santos 4s, Cost & Freight . . . | 8.80-9.10 | 9-9.25 | Bogota, Good Washed | 10 | 10% |
| Santos 4s, Spot | 9% - 9% | 9½ - 9¾ | Manizales Excelso | 10 | 10¾ - 11 |
| *Rios 7s Cost & Freight | 7.10-7.20 | 7.10-7.20 | Medellin Excelso | 11 | 11¾ - 12 |
| Rio 7s, Spot | | | | | |
| Java Robusta— | | | Central America— | | |
| Washed, Cost & Freight | 6½ | 6¾ | Guatemala, Good Washed | 9¾ | 10 |
| Washed, Spot | 7¼ - 7½ | 7¼ - 7½ | San Salvador, Washed, Firsts | 9½ | 10 |
| | | | San Salvador, Washed, Seconds | 9 | 9½ |
| Maracaibo— | | | Mexican— | | |
| Trujillo | 7 | 7¼ - 7½ | Cordoba, Washed | 10 | 10¾ |
| Fair to Good | 7½ - 8 | 8¼ - 8½ | Tapachula | 9¾ | 9¾ |
| Cucuta, Washed | 10½ | 10½ - 10¾ | Coatatepec | 11 | 11¾ |
| La Guayra— | | | Haiti— | | |
| Caracas, Washed | 10 | 10½ | Hand picked, Choice | 8¾ - 8½ | 8¾ - 8½ |
| Puerto Cabello | 7 | 7¼ | | | |
| Puerto Cabello, Washed | 9½ | 9¾ | Jamaica— | | |
| *Nominal | | | Good Ordinary | 7-7½ | 7½ |

We quote:

| CONTRACT "A" (RIO) — OLD: | DEC. | MAR. | MAY | JULY | SEPT. 1937 |
|----------------------------------|---------|---------|-------|---------|------------|
| Sept. 16 | 3.42 | 3.43/44 | | | |
| Aug. 26 | 4.20 | 4.32 | | | |
| CONTRACT "A" (RIO) — NEW: | | | | | |
| Sept. 16 | 5.31 | 5.38 | 5.49 | 5.50/52 | 5.54 |
| Aug. 26 | 5.75 | 5.90/91 | 6.00 | 6.08 | |
| CONTRACT "D" (SANTOS): | | | | | |
| Sept. 16 | 8.89 | 8.75 | 8.70 | 8.67 | 8.67 |
| Aug. 26 | 8.97/98 | 8.92 | 8.92 | 8.93 | |

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LONDON FINANCIAL POSITION

LONDON, October 16, 1936

Financial conditions generally are unchanged. The currency agreement between France, Gt. Britain and America, which has been supplemented by an arrangement regarding gold exports, appears to be working smoothly, though naturally it has not yet been fully tested. An important point is that for the time being there is no inducement to embark upon speculative operations in the exchanges (which would prejudice the restoration conditions of stability), and judging from the fact that the French bank rate has been reduced to what may be regarded as the minimum figure of 2 per cent, there is little apprehension of a fresh currency crisis in that country. Large amounts of gold are still dealt with in the open market here, and the price is well maintained at a little over £7 per ounce — a bull point for gold mining shares, especially the producers of low-grade ore. The high price of the metal has stimulated gold exports from India, and since September 1931, the aggregate amount now exceeds £220,000,000. The price at which 2½ per cent Funding Loan is available from the Public Departments (which took the bulk of this issue of £200,000,000) has been successfully advanced to 93 9/16, a development that has strengthened gilt-edged securities generally. Whether the report tends a new financial operation by the Government such as a new loan to meet the greatly increased expenditure upon armaments — it is impossible to say. There is considerable activity in new capital issues. Municipalities issue 3 per cent loans at a little below par, and so far these are well received, though the sensational success of the L. C. C. 3 per cent, when the £10,000,000 offered was covered about 20 times, has not been repeated. Otherwise the new issues are mainly for industrial companies — either concerns previously scarcely known to the investing public, or for well established undertakings whose expansion (directly or indirectly due to the rearmament programme) calls for additional resources.

The new Argentine Government 3½ per cent Conversion Loan was well received, and it is generally recognised that the ability to call for the redemption of the 4 per cent Railway Guarantees Rescission Bonds next January and to offer holders the alternative of an exchange into the new 3½ per cent loan, with a cash payment of £15.10 per cent, is mainly due to the excellent financial record of the Argentine Government. The announcement caused a sharp rise in B. Ayres Province 3½ per cent bonds, for if the issue price of the 3½ per cent Conversion loan, 84½, is justified, the B. A. 3½ per cents at the recent price of 66 or 67 were apparently undervalued. They now stand nearer 70. Argentine securities generally are a good market. The railway stocks received a decided fillip from the unexpected announcement of a dividend of 3½ per cent on Central Argentine 4½ per cent Preference for the year to June 30 last, whereas nothing was paid on this stock for the preceding 12 months. On the surface it is rather anomalous that this dividend should be paid at a time when there are arrears of interest on the 6 per cent Preference

amounting to 24 per cent. The explanation, of course, is that the 4½ per cent stock is entitled to dividends out of the profits of each separate year in priority to the 6 per cent, but interest on the 4½ per cent, unlike that on the 6 per cent stock, is not cumulative. On the announcement Central Argentine 4½ per cent Preference shot up 9 points, the 6 per cent issue 6 and various other issues to a smaller extent, the rise in one day in some of the ordinary stocks having exceeded 2 points. The announcement and the previous one of payments on the Argentine Gt. Western 5 per cent Deb and B. A. & Pacific 4½ per cent Consolidated Deb neutralised the effect of the disappointing B. A. Gt. Southern and B. A. Western declarations. To some extent the above payments may be due to improved exchange facilities.

Brazilian descriptions have been less prominent, the Government bonds are well maintained, and in the railway section Mogyana 5 and 6 per cents have been marked up on the announcement of interest payments under the scheme arranged with the bondholders. San Paulo ordinary keeps a good market, but Leopoldina issues have been inclined to react. There has been support for such things as Rio de Janeiro Flour Mills, while Barcelona Traction bonds have rallied rather sharply.

Stock Exchange business generally is very active, especially in industrial shares, where there is no sign of a material setback in prices yet awhile. Steel production reached a new high record in September. Some excitement was caused by the marketing of Morris Motors ordinary stock 5s. units. Hitherto this class of the capital has been almost entirely held by the Chairman, Lord Nuffield. He sold a certain proportion about a fourth, to Stock Exchange firms who "introduced" the units at a price of about 38s. Dealings nominally started at 39s. but very soon a price of 45s. was reached owing to a mad rush by the public to buy. For a time scenes of an unparalleled character were witnessed and in the wild dealings which characterised the market several members were injured. The episode has aroused much adverse criticism, and it is considered that scenes that do not redound to the credit of the London Stock Exchange would have been avoided had the Committee insisted that the marketing should have been effected by an offer for sale to the public, failing the more usual prospectus inviting subscriptions.

Speculation is still active in Mexican Eagle Oil shares, the demand being mainly based on prospects of a dividend. Canadian Eagles have also risen well, and Royal Dutch and Shell Transport Oil have been bought on the possibility of interim dividends for the current year. In mines the leading feature is the buoyancy of copper shares and especially those of Rhodesian companies. The price of the metal has risen considerably and the quota of production under the output curtailment scheme has been further increased from 80 to 85 per cent of standard. Rhodesian shares are favoured because their production costs are low. South African gold shares have been rather quieter, but are well maintained. Commodity prices generally still have an upward trend.

Wileman's Brazilian Review

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LONDON PRODUCE NOTES

LONDON, Oct. 16, 1936

SUGAR — The London produce markets generally have been more active and there is a disposition on the part of sellers to hold for higher prices. Over last week end, the demand for refined sugars was very good, and prices were advanced in the aggregate by 3d. per cwt. Rather quieter conditions have ruled since as it estimated that distributors have satisfied their requirements for a few weeks. In raws, refiners purchased about 50,000 tons of basis 96 per cent, Oct/Nov shipment at from 4/4½d. to 4/7½d. and later about 10,000 tons at 4/6. The market finished the week steadier with first hand sellers reserved and asking 4/7½d. per cwt. According to the United Kingdom Board of Trade Returns the raws stocks in this country are at a record low level of 109,000 tons, this stock being nearly 100,000 tons lower than a year ago.

RUBBER — The feature of the plantation rubber market has been the good buying by the trade and a good business was done on c. i. f. terms to the Continent and America. Shipments to the Continent 8 1/32d. to 8 3/32d. per lb. was made according to destination.

The spot price was advanced to 7 15/16d. but from this there was a reaction to 7½d. per lb. It is thought in some quarters that if the International Rubber Regulation Committee permit of an extra 5 per cent release during the first half of next year, it will have no effect on the market as this possibility is already discounted in the current prices.

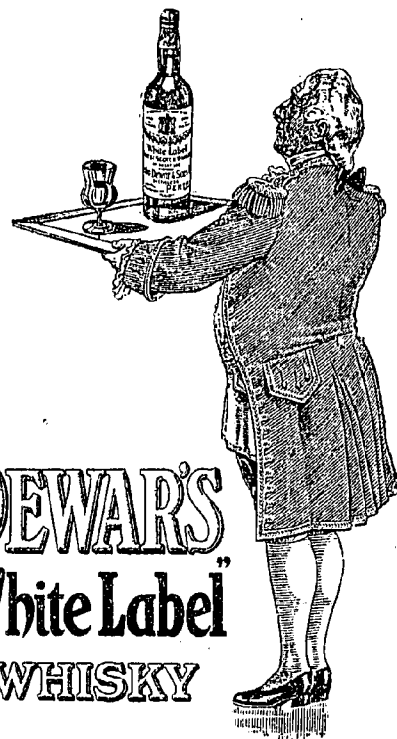
COCOA — The cocoa market has reached the 40/- per cwt. mark rather earlier than expected. This followed a very good demand for actuals on the Gold Coast, especially from America, while any profit taking sales on the futures market was quickly absorbed by the trade. For good fermented, Accra, new crop, Nov/Jan, shipment sellers were asking 40/3 and for Jan/March 40/6 per 50 kilos c. i. f. Continent.

COFFEE — Consumption for the first eight months of the current year in the United Kingdom amounted to 1,351,993 cwt., compared with 1,092,940 last year and 984,321 in 1934. In New York, the stock in warehouses, has declined to 695,404 bags against 812,558 at the corresponding date a year ago.

There have been some small arrivals of new season's African coffee, but quality was only ordinary and was not much sought after. Stocks of Brazilian coffee in New York are lower than for two years past and improved trade buying is looked for in that centre.

TEA — Indian teas met a better demand and a hardening tendency was in evidence for medium description. Good liquoring and the better lippy sorts sold at firm rates. Ceylon sorts also met an improved demand and previous rates were fully maintained while parcels of improved quality were well competed for at dearer prices. Fannings were also a dearer market.

JUTE — Calcutta reported a good demand for hessians from various centres and in consequence raw jute prices advanced about 7/6 per ton. A good business was done in London and at the close prices were about 1s.3d. off the best. First Marks, Oct/Nov. made from £17.10.0 to £17.8.9. and Lightnings, at £16.15.0. per ton. c. i. f.



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TEMPER — African mahogany met a good demand and with the devaluation of the franc, the prospects of wood from the Ivory Coast are now more favourable than in recent years. Honduras met a good demand. Cargo quotations are as follows: — Tabasco, squared 8d. to 10d., round 6d. to 9d; Guatemalan 6d. to 9d; Honduras, square 9d. to 11d; round 6d. to 9d; Nicaraguan, squared 7d. to 9d; round 6d. to 8d; Costa Rican and Panama 5d. to 8d; Colombian 5d. to 6d; Axim, Grand Bassam etc. 4½d. to 5½d; Lagos, Benin and Niger 4½d. to 6½d; Cape Lopez 3d. to 4d; Cabbon, squared 3d. to 3¼d; round 2½d. to 2¾; Cuba 4d. to 8d; St Domingo and Jamaica 4d. to 8d. per foot.

FRUIT — Oranges were a steady market but prices of Brazilian were expected to go higher for fresh arrivals; Brazilian Peras, 126,14s. to 14s.3d; 176,14s. to 15s.6d.; 200, 14s.3d. to 15s.6d.; 216,15s. to 15s.6d.; 225,15s. to 15s.9d.; 252/288,16s. to 17s.9d.; 324/360,14s.6d. to 17s.6d.; South African. Valencias 13s.6d. to 17s.3d., Navels, 16s. to 19s. Bananas were in fair demand; Canary 10s. to 16s. per crate; Brazilian and Jamaica 6s.6d. to 7s. per box. Imports from Brazil last week included 37,000 bunches of bananas and 87,000 boxes of oranges.

HIDES — Business was rather quieter but prices generally held steady. In dry River Plates, B. A. Americanos were quoted at 7½d.; B. A. Anchos at 6½d.; B. A. Becerras at 7½d.; Cuyabanos at 6½d. L. W. Sales of dry Bahias were reported at 7½d, salted Barretos at 4½d., and D/S Pimentals at 5½d. In Africans, Mombasas sold up to 7d. for heavies and mediums, and Nigerians at 7½d. to 9½d. according to weight.

EXCHANGE

OFFICIAL MARKET RATES

| Rio de Janeiro | Buy | Sell | Sell |
|------------------------|------------|------------|-------------|
| | 1936 | 1936 | 1936 |
| | Oct. 23rd. | Oct. 23rd. | Oct. 16 th. |
| London | 55.700 | 56.500 | — |
| New York | 11.355 | 11.520 | — |
| Paris | 525 | 535 | — |
| Berlin | 3.520 | 3.600 | — |
| Brussels | 1.910 | 1.940 | — |
| Buenos Aires | 3.160 | 3.210 | — |
| Lisbon | 505 | 515 | — |
| Madrid | — | — | — |
| Milan | — | — | — |
| Montevideo | 5.980 | 6.070 | — |
| Zurich | 2.610 | 2.650 | — |
| Amsterdam | 6.110 | 6.200 | — |

FREE MARKET RATES

| Rio de Janeiro | Buy | Sell | Sell |
|------------------------|------------|------------|-------------|
| | 1936 | 1936 | 1936 |
| | Oct. 23rd. | Oct. 23rd. | Oct. 16 th. |
| London | 85.500 | 83.200 | 83.300 |
| New York | 16.900 | 17.000 | 17.000 |
| Paris | 780 | 792 | 795 |
| Berlin | — | 5.300 | 5.300 |
| Brussels | — | 2.865 | 2.870 |
| Buenos Aires | 4.680 | 4.730 | 4.750 |
| Lisbon | — | 760 | 760 |
| Madrid | — | — | — |
| Milan | — | — | — |
| Montevideo | — | 8.900 | 9.300 |
| Zurich | — | 3.910 | 3.920 |
| Amsterdam | — | 9.190 | 9.145 |

LONDON RATES

| London on:— | 1936 | |
|----------------------------|------------|-------------|
| | Oct. 23rd. | Oct. 16 th. |
| New York Dollar | 489 | 489 5/8 |
| Paris Franc | 105 3/4 | 105 1/8 |
| Berlin Mark | 12.16 | 12.17 |
| Amsterdam Florin | 9.06 | 9.12 |
| Brussels Belgia | 29.05 | 29.08 |
| Berne Franc | 21.28 | 21.30 |
| Lisbon Escudo | 110 3/4 | 110 1/8 |
| Madrid Peseta | — | — |
| Genoa Lira | 93.00 | 9.300 |

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MONEY MARKET

DISCOUNT RATES

| | 1936 | 1936 |
|---------------------------|------------|------------|
| | Oct. 23rd. | Oct. 16th. |
| Bank of England | 2% | 2% |
| " France | 3 1/2% | 3 1/2% |
| " 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. 23rd | Oct. 23rd. | Oct. 16th. |
| £ Sterling | 82.800 | 83.300 | 83.800 |
| \$ U. S. A. | 17.000 | 17.150 | 17.200 |
| \$ Canadá | 16.500 | 17.000 | 17.000 |
| Franc (France) | 780 | 820 | 800 |
| Franc (Belgium) | 540 | 570 | 575 |
| Franc (Swiss) | 3.750 | 3.900 | 3.950 |
| Mark (German) | 4.000 | 4.350 | — |
| Mark (Finnish) | 340 | 390 | — |
| Crown (C. Slovak) | — | — | — |
| Crown (Denmark) | 3.620 | 3.730 | 3.700 |
| Crown (Sweden) | 4.150 | 4.300 | 4.300 |
| Crown (Norway) | 4.050 | 4.200 | 4.200 |
| Dinar (Yugoslavia) | — | — | — |
| Escudo (Portugal) | 750 | 760 | 765 |
| Florim (Holland) | 8.700 | 9.100 | 9.100 |
| Lei (Rumania) | — | — | — |
| Lira (Italy) | 870 | 900 | 940 |
| Peseta (Spain) | 1.300 | 1.380 | 1.400 |
| Peso (Argentina) | 4.730 | 4.770 | 4.780 |
| Peso (Bolivia) | — | — | — |
| Peso (Chile) | 540 | 600 | 620 |
| Peso (Paraguay) | — | — | — |
| Peso (Uruguay) | 8.800 | 9.000 | 9.100 |

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RIO DE JANEIRO

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

| | £ | \$ |
|--------------------|--------|--------|
| Oct. 17th. | 83.300 | 17.030 |
| " 19th. | 83.200 | 17.030 |
| " 20th. | 83.200 | 17.030 |
| " 21st | 83.300 | 17.020 |
| " 22nd. | 83.300 | 17.020 |
| " 23rd. | 83.300 | 17.030 |

THE STOCK MARKET

Friday, 23rd. October, 1936

| | Sell | Buy |
|---------------------------------|---------|---------|
| Reajustamento c/2 | | |
| Compons | 733\$ | 730\$ |
| Ditto, c/4 coupon | 768\$ | — |
| Ditto, c/5 coupon | 802\$ | 800\$ |
| Uniformizadas | 788\$ | 785\$ |
| Sundry issues nom. | 768\$ | 765\$ |
| Ditto, to bearer | 772\$ | 769\$ |
| Ferrovias R a i l - | | |
| ways Bonds | 1:035\$ | — |
| Treasury Obligation | | |
| (1921) | 998\$ | 996\$ |
| Ditto, 1932 | — | 1:017\$ |
| Rio, 100\$ 4% | 115\$ | 110\$ |
| Ditto, 1:000\$ 8% | — | 840\$ |
| O Minas 1:000\$ 9% | 887\$ | 885\$ |
| Ditto, 7% | 750\$ | 735\$ |
| Ditto, 200\$ 5% | 155\$ | 154\$ |
| Ditto, 1:000\$ 5% nom. | 620\$ | 617\$ |
| Ditto, 1:000\$ 5% bearer | 620\$ | 617\$ |
| Municipal Loan 6% | | |
| 1906, bearer | — | 137\$ |
| Ditto, 1904, £ 20, | | |
| bearer | 430\$ | 425\$ |
| Ditto, nom | 415\$ | 410\$ |
| Ditto, 1914 | — | 135\$ |
| Ditto, 1917 | — | 138\$ |
| Ditto, 1920 bearer | 140\$ | 138\$ |
| Ditto, dec. 3.264 | 160\$ | 158\$ |
| Dito, dec. 2097 | 165\$ | 164\$ |
| Ditto, 1999 | 157\$ | 155\$ |
| Ditto, 2003, 8% | — | 188\$ |
| Ditto, 1948 . 7% | 165\$ | — |
| Dec. 1933 bearer | 192\$ | 188\$ |
| Dec. 1550 7% | — | 160\$ |
| Dec. 1535 bearer | — | 166\$ |
| Ditto, 1.622 | 165\$ | — |
| Ditto, 2.339 7% | 165\$ | 163\$ |
| Bello Horizonte | — | 720\$ |
| P etropolis 200\$ (1918) | 180\$ | — |
| Porto Alegre 500\$ 8% | 470\$ | 435\$ |
| Esp. Santo 1:000\$ 8% | — | 840\$ |
| Rio Grande do Sul | 810\$ | — |
| S. Paulo, Unif. 1.000\$ | | |
| 8% | 932\$ | 930\$ |

Banks:—

| | | |
|-------------------------|-------|-------|
| Bôa Vista | — | 580\$ |
| Brasil | 400\$ | 390\$ |
| Portuguez nom. | 95\$ | — |
| Ditto, Bearer | — | 101\$ |
| Commercio | — | 208\$ |
| Mercantil | 510\$ | 490\$ |
| Funcionarios | 51\$ | 50\$ |
| C. R. Minas | 305\$ | 270\$ |

Railways:

| | | |
|--------------------------|-------|-------|
| M. S. Jeronymo | 95\$ | 86\$ |
| Paulista | 216\$ | 212\$ |

Insurance: —

| | | |
|----------------------------|---------|-------|
| Previdente | — | 320\$ |
| Argos Fluminense | 3:000\$ | — |
| Sagres | 3:000\$ | — |

Textiles:—

| | | |
|-----------------------------|-------|-------|
| Nova America | 280\$ | 250\$ |
| Brasil Industrial | 400\$ | 345\$ |
| Corcovado | — | 50\$ |
| S. Pedro | 470\$ | — |
| Manufatura | 220\$ | 210\$ |
| America Fabril | — | 245\$ |

LONDON

| | 1935 | 1936 | 1936 |
|--|------------|-------------|------------|
| | Oct. 23rd. | Oct. 16 th. | Oct. 23rd. |
| Brazil Funding 185% | 73.5.0 | 92.0.0 | 92.0.0 |
| Ditto, 1914 new | 55.10.0 | 73.5.0 | 73.10.0 |
| Conversion, 1910, 4% | 11.0.0 | 17.5.0 | 17.10.0 |
| Ditto 1908, 5% | — | — | — |
| Federal District 5% | 21.0.0 | 25.0.0 | 25.0.0 |
| Anglo-South Am. Bk. Ltd. ord. | 0.4.6 | — | — |
| Brazilian Traction, ord. | 87.87 | 816.25 | 817.37 |
| S. Paulo Coffee Estate Co. Ltd. 7% | 75.15.0 | 90.5.0 | 90.5.0 |
| Cables Wireless Telg. Co. Ltd. 7% | 7.10.0 | 6.7.6 | 6.0.0 |
| West. Tel Co. Ltd. 4% Dec. Stk. Red | 103.0.0 | 105.0.0 | 105.0.0 |
| Braz. Warrant A'gy & F'nce Co. Ltd. ord. | 0.1.3 | 0.1.0 | 0.1.4½ |
| Rio de Jan. City Imp. Co. Ltd., ord. | 0.8.3 | 0.13.6 | 0.15.0 |
| Imperial Chemical Ind. Ltd. | 1.15.6 | 2.1.10 1/2 | 2.1.10½ |
| S. Paulo Railway | 41.0.0 | 86.0.0 | 85.0.0 |
| Leopoldina Ry, 6½% Term. Dec. 1933 | 46.0.0 | 49.0.0 | 63.0.0 |
| Rio de Janeiro Flour Mills | 1.15.6 | 2.1.3 | 2.1.9 |
| Bank of London & South America | 3.15.0 | 5.15.0 | 6.0.0 |
| Royal Mail | — | — | — |
| British War Loan 3½% 1927-47 | 105.2.6 | 106.5.0 | 107.17.6 |
| Consols 2½% | 83.15.0 | 85.15.0 | 86.5.0 |

NEW YORK

| | Oct. 23rd. | Oct. 16 th. | Oct. 23rd. |
|--|------------|-------------|------------|
| American & Foreign Power Co., In | 6.75 | 7.25 | 7.50 |
| American Telephone & Telegraph Co. | 142.00 | 179.00 | 179.50 |
| Armour & Co. of Illinois "A" Stock | 4.87 | 5.62 | 5.37 |
| Atlantic Refining Co. | 23.37 | 28.37 | 30.87 |
| Brazilian Traction L. & P. Co., Ltd. | — | 16.25 | 17.25 |
| Corn Products Refining Co. | 63.25 | 72.25 | 71.00 |
| Electric Bond & Share Co. | 15.25 | 22.27 | 23.37 |
| General Electric Company | 34.87 | 48.75 | 48.00 |
| General Motors Company | 51.00 | 72.00 | 73.00 |
| Internat'l Business Machines Corp. | 181.75 | — | — |
| International Cement Corp | 27.00 | 58.12 | 58.37 |
| International Harvester Co. | 59.75 | 90.50 | 90.75 |
| Radio Corporation of America | 8.12 | 11.25 | 11.50 |
| Standard Oil Co. of New Jersey | 47.75 | 63.62 | 68.00 |
| Texas Company | 22.62 | 42.12 | 45.37 |
| United States Steel Corp. | 47.37 | 76.62 | 76.37 |
| Westinghouse Electric & Manuf. Co. | 85.50 | 150.00 | 149.25 |
| American Tobacco | 101.75 | 100.00 | 98.75 |
| Eastman Kodak Co. | 143.00 | — | 175.00 |
| Chrysler Corporation | 82.25 | 127.50 | 127.12 |
| Chase National Bank, N. Y. | 32.00 | 49.00 | 48.00 |
| National City Bank, N. Y. | 29.00 | 43.00 | 42.00 |
| Royal Bank of Canada | 154.00 | 182.00 | 183.00 |

WILEMAN'S

Brazilian Review

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION

FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over

| | | |
|--------------------------------|-------|-------|
| Alliança | — | 55\$ |
| Petropolisilana | 200\$ | 185\$ |
| Progresso Industrial | 275\$ | 265\$ |

Sundry:—

| | | |
|--------------------------------|-------|------|
| Artefac. de Borracha | 120\$ | 60\$ |
|--------------------------------|-------|------|

| | | |
|------------------------------|-------|-------|
| Docas de Santos nom. | 215\$ | 211\$ |
| Ditto, bearer | 234\$ | 232\$ |
| Mestre Blatgé | — | 203\$ |
| Docas da Bahia | — | 8\$ |

| | | |
|---------------------------------|-------|---------|
| Sul Mineira de Ele- | | |
| ctricidade | — | 200\$ |
| Mercado Municipal | — | 230\$ |
| Fab. Cimento Portland | 510\$ | 500\$ |
| Stamparia Ypiranga | — | 1:730\$ |

Debentures: —

| | | |
|----------------------------|-------|-------|
| Tecido Alliança | — | 180\$ |
| Usinas Nacionaes | — | 210\$ |
| Docas de Santos | — | 190\$ |
| Bellas Artes | 220\$ | — |
| A. Paulista | 190\$ | — |
| Edificadora | 130\$ | 125\$ |

| | | |
|-----------------------------|-------|---------|
| Progresso e Ind. do | | |
| Brasil | 194\$ | 191\$ |
| Manufatura | 210\$ | 206\$ |
| Hotel Palace | 204\$ | 200\$ |
| Mercado Municipal | — | 215\$ |
| Nova America | — | 1:050\$ |

BANK OF BRAZIL

Rediscount Department
Balance Sheets at 17th. October 1936

ASSETS

| | |
|--|------------------|
| Securities rediscounted | 668,967:335\$400 |
| Bank of Brazil current account | 796:512\$300 |
| General Expenses | 15:887\$500 |
| | 669,779:735\$200 |

LIABILITIES

| | |
|------------------------------|------------------|
| N.ational Treasury | 640,000:000\$000 |
| Reserved Fund | 13,794:081\$400 |
| Rdsiecounts | 15,985:653\$800 |
| | 669,779:735\$200 |

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFIC RECEIPTS

| Year | Week ended | Receipts for week | | | Total from 1st January |
|------|----------------|-------------------|----------|----------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1936 | 17th. October. | 1 986:000\$ | 2.88 d. | £ 23.832 | £ 804.374 |
| 1935 | 19th. October | 1 914:000\$ | 2.75 d. | £ 21.931 | £ 740.420 |
| | Incr. X X | 72:000\$ | .13 d. | £ 1.901 | £ 63.954 |
| | Decr. X X | — | — | — | — |

SÃO PAULO RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year | Week ended | Currency | Exchange | Sterling | Total to date |
|------|------------|----------------|----------------------|-------------|----------------|
| 1935 | Oct. 13th. | 2,294:597\$800 | 88\$800 or 2d. 49/64 | 26,435-9- 2 | 1,052,812-7-0 |
| 1936 | Oct. 11th | 2,250:000\$000 | 83\$500 or 2d. 7/8 | 26,946-2- 1 | 1,246,701-2-13 |
| | Increase | — | Od.- 7/64 | 510- 12- 11 | 193,888-10-10 |
| | D ecrease | 44:597\$800 | — | — | — |

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MERCHANDISE

PARCELS

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Cia Geral DE Transportes

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

| Year | Week end-d | Currency | Exchange | Sterling | Total to date |
|------|------------|----------------|----------------------|--------------|-----------------|
| 1935 | Oct. 20th. | 2,304:765\$910 | 86\$800 or 2d. 49/64 | 26,552-12- 1 | 1,079,365- 4-1 |
| 1936 | Oct. 18th. | 1,980:000\$000 | 83\$300 or 2d. 7/8 | 23,769-10- 9 | 1,270,470-12-10 |
| | Increase | — | Od. 7/64 | — | 191,105-8- 9 |
| | D ecrease | 324:765\$910 | — | 2,783.2. 1 | — |

Drink what you like

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



COFFEE STATISTICS

ENTRIES

Week ending October, 17, 1936 - In bags of 60 kilos

| | For the week ended | | For the crop |
|------------------------------|--------------------|--------------|--------------|
| | Oct. 17 1936 | Oct. 10 1936 | Oct. 17 1936 |
| RIO: | | | |
| By Central and Leopoldina Ry | 17,780 | 39,535 | 541,024 |
| Warehouses | 3,053 | 6,380 | 9,262 |
| TOTAL | 21,833 | 45,915 | 176,918 |
| Total Santos | 92,964 | 124,109 | 727,204 |
| Total - Rio & Santos | 113,797 | 169,924 | 2,509,791 |

The total entries by different S. Paulo Railways for the crop to October, 17, 1936

| | Paulista Per | Sorocabana and others | Total at S. Paulo | Total at Santos |
|----------|--------------|-----------------------|-------------------|-----------------|
| 936/1937 | 811,921 | 1,713,576 | 2,525,497 | 2,509,791 |

COFFEE LOADED (EMBARQUES)

Week ending October 17, 1936 - In bags of 60 kilos

| | During Week ended | | For the crop |
|----------------------|-------------------|--------------|--------------|
| | Oct. 17 1936 | Oct. 10 1936 | Oct. 17 1936 |
| Rio | 25,824 | 37,429 | 575,276 |
| Santos | 164,597 | 185,191 | 2,638,514 |
| Total - Rio & Santos | 190,414 | 222,620 | 3,213,790 |

SALES OF COFFEE (DECLARED)

Week ending October, 17, 1936 - In bags of 60 kilos

| | During Week ended | | For the crop |
|----------------------|-------------------|--------------|--------------|
| | Oct. 17 1936 | Oct. 10 1936 | Oct. 17 1936 |
| Rio | 13,196 | 31,522 | 315,605 |
| Santos | 153,000 | 155,000 | 2,234,000 |
| Total - Rio & Santos | 166,196 | 186,522 | 2,549,605 |

Value of Coffee Cleared for Foreign Ports

Week ending October, 17, 1936 - In bags of 60 kilos

| PORTS | During Week ended | | | | CROP TO | |
|-----------------|-------------------|--------------|--------------|--------------|---------------|----------|
| | OCT. 17 1936 | OCT. 10 1936 | OCT. 17 1936 | OCT. 10 1936 | OCT. 17, 1936 | |
| Rio | Bags 28943 | Bags 45047 | £ 31216 | £ 47208 | Bags 529654 | £ 586439 |
| Santos | 108407 | 108198 | 234621 | 125586 | 2452926 | 3072847 |
| TOTAL 1936/1937 | 227350 | 153245 | 265,37 | 17,2794 | 2982580 | 3659286 |

COFFEE SAILED

Week ending October, 17, 1936 - In bags of 60 kilos

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------|---------------|------------------------|-------|-------------|------|-------------|----------------|--------------|
| Rio | 6100 | 11948 | 675 | — | 7170 | 3725 | 29618 | 560714 |
| Santos | 101319 | 96128 | 25 | 960 | — | — | 198432 | 2454178 |
| TOTAL | 107419 | 108076 | 700 | 960 | 7170 | 3725 | 228950 | 3014892 |

RIO AND SANTOS STOCKS

IN BAGS OF 60 KILOS

| | | |
|--|-----------|-----------|
| Rio Stock on Oct. 10, 1936 | 685,682 | |
| Entries during week ended Oct. 17, 1936 | 20,833 | |
| | 706,515 | |
| Loaded (Embarques) for week Oct. 17, 1936 | 25,824 | |
| Local consumption week ended Oct. 17, 1936 | 3,500 | |
| Stock at Rio on Oct. 17, 1936 | 2,348,401 | 677,257 |
| Santos stock on Oct. 10, 1936 | | |
| Entries for week ended Oct. 17, 1936 | 92,964 | |
| | 2,441,365 | |
| Loaded (Embarques) during for week ended Oct. 17, 1936 | 164,597 | |
| Stock at Santos on Oct. 17, 1936 | | 2,279,878 |
| Stock at Rio and Santos on Oct. 17, 1936 | | 2,957,135 |
| Stock at Rio and Santos on Oct. 10, 1936 | | 3,034,083 |

NOTE - In the Rio stock, 46 bags, have been included by D. N. C.
 In ditto stock, 20 bags, premium of 10% to shippers, were included.
 In the Santos stock, 3,103 bags, have been included by D. N. C.

BAHIA STOCKS

| | |
|--|--------|
| Bahia Stock on 16th. October | 28,147 |
| Entries during week ending 23rd. Oct. 1936 | 10,275 |
| Available | 38,422 |
| Clearances during week: | |
| To U. S. | — |
| Europe | 8,360 |
| To Elsewhere | 1,324 |
| | 9,684 |
| Bahia stock on 23rd. October, 1936 | 28,738 |

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

COFFEE PRICES CURRENT

Rio de Janeiro, 23rd. October, 1936

| COFFEE SERVICE | 17 | 19 | 20 | 21 | 22 | 23 |
|-----------------------------------|---------|---------|---------|---------|---------|---------|
| Rio spot N.º 7 | 16\$200 | 16\$200 | 16\$200 | 16\$500 | 16\$800 | 17\$000 |
| " futures | | | | | | |
| October | 16\$450 | 16\$650 | 16\$625 | 17\$000 | 17\$625 | 17\$625 |
| November | 16\$675 | 16\$775 | 16\$775 | 17\$200 | 17\$725 | 17\$775 |
| December | 16\$800 | 16\$925 | 16\$925 | 17\$350 | 17\$875 | 17\$875 |
| January | 16\$450 | 16\$650 | 16\$625 | 17\$000 | 17\$150 | 17\$575 |
| February | 16\$300 | 16\$425 | 16\$450 | 16\$125 | 17\$350 | 17\$475 |
| March | 16\$175 | 16\$250 | 16\$300 | 17\$025 | 17\$300 | 17\$400 |
| Sales | 6.500 | 6.500 | 7.000 | 7.000 | 10.000 | 16.500 |
| Santos spot N.º 4 | 18\$700 | 18\$700 | 18\$700 | 18\$700 | 19\$000 | 19\$000 |
| " futures | | | | | | |
| October | 16\$675 | 16\$600 | 16\$375 | 16\$275 | 16\$600 | 16\$625 |
| November | 16\$675 | 16\$675 | 16\$425 | 16\$425 | 16\$750 | 16\$700 |
| December | 16\$875 | 16\$875 | 16\$575 | 16\$550 | 16\$025 | 17\$875 |
| January | 16\$875 | 16\$850 | 16\$650 | 16\$625 | 16\$925 | 16\$900 |
| February | 16\$825 | 16\$825 | 16\$625 | 16\$625 | 16\$900 | 16\$950 |
| March | 16\$975 | 16\$825 | 16\$675 | 16\$650 | 17\$000 | 16\$925 |
| Sales | Nil | Nil | 500 | 5.000 | 4.500 | 4.000 |
| New York Rio spot N.º 6 | 87.8 | 87.8 | 87.8 | 8 7/8 | 8 7/8 | 8 7/8 |
| " " " " N.º 7 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| " " Santos " " N.º 4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 7/8 |
| " " " " " " N.º 7 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 5/8 |
| " " futures | | | | | | |
| December | 3.57 | 3.56 | 3.50 | 3.51 | 3.55 | 3.62 |
| March | 3.61 | 3.60 | 3.53 | 3.53 | 3.55 | 3.64 |
| New contract | | | | | | |
| May | 5.87 | 5.91 | 5.84 | 5.94 | 6.01 | 6.10 |
| July | 5.94 | 5.97 | 5.89 | 5.99 | 6.09 | 6.18 |
| Sales | 5.000 | 5.000 | 5.000 | 15.000 | 5.000 | 5.000 |
| Havre futures | | | | | | |
| December | 170 | 167 3/4 | 169 3/4 | 169 1/2 | 175 3/4 | 173 1/2 |
| March | 173 1/4 | 172 | 174 | 174 | 181 3/4 | 175 1/4 |
| May | 177 1/4 | 176 | 176 3/4 | 176 3/4 | 185 1/2 | 182 1/4 |
| July | 179 1/4 | 178 1/4 | 179 | 179 | 188 3/4 | 184 3/4 |
| Sales | 5.000 | 12.500 | 15.000 | 12.500 | 55.000 | 22.500 |
| 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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 "RIO-EUROPE-NEW YORK-RIO"

| SAILINGS FROM RIO :- | To New York | To Buenos Aires |
|---------------------------|--------------------------|--------------------------|
| SOUTHERN CROSS | November 5th. | November 6th. |
| PAN AMERICA | November 19th. | November 20th. |
| AMERICAN LEGION | December 3rd. | December 4th. |
| W. WORLD | December 17th. | December 18th. |
| SOUTHERN CROSS | December 31st. | |

These modern liners are newly reconditioned and renovated

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

Rio de Janeiro Coffee Manifests

| | |
|-------------------------------------|-------|
| SEPT. 30th. | |
| "ARICA" | |
| Talcahuano | |
| Castro Silva & Cia | 160 |
| Valparaizo | |
| Theodor Wille & Cia, Ltd | 2.380 |
| Castro Silva & Cia | 945 |
| Ornstein & Cia | 240 |
| Total | 3.725 |
| OCT. 6th. | |
| "BELLE ISLE" | |
| Havre | |
| Ornstein & Cia | 2.000 |
| Castro Silva & Cia | 1.937 |
| Theodor Wille & Cia, Ltd | 250 |
| Total | 4.187 |
| OCT. 7th. | |
| "MENDOZA" | |
| Dakar | |
| E. G. Fontes & Cia | 125 |
| Casa Blanca | |
| Mc. Kinlay S/A | 125 |
| Oran | |
| Castro Silva & Cia | 438 |
| Ornstein & Cia | 313 |
| Vivacqua Irmãos S/A | 63 |
| Alger | |
| Theodor Wille & Cia, Ltd | 938 |
| Sinner S/A | 752 |
| A. Jabour & Cia | 750 |
| Cia Nac. Comercio de Café | 439 |
| Castro Silva & Cia | 125 |
| Vivacqua Irmãos S/A | 125 |
| Marseille | |
| Vivacqua Irmãos S/A | 125 |
| Tunis | |
| A. Jabour & Cia | 375 |
| E. G. Fontes & Cia | 63 |
| Bone | |
| Ornstein & Cia | 63 |
| Alexandrette | |
| Ornstein & Cia | 126 |
| Theodor Wille & Cia, Ltd | 125 |
| Sousse | |
| Theodor Wille & Cia, Ltd | 125 |
| Pireus | |
| A. Jabour & Cia | 500 |

| | |
|---------------------------|-----|
| Patras | |
| A. Jabour & Cia | 250 |

| | |
|---------------------------|-------|
| Salonica | |
| A. Jabour & Cia | 250 |
| Total | 6.195 |

| | |
|------------------------------|-----|
| "AFRICA MARU" | |
| Cape Town | |
| Castro Silva & Cia | 975 |
| Sinner S/A | 150 |
| Mc. Kinlay S/A | 75 |
| Leon Israel Co S/A | 75 |
| E. G. Fontes & Cia | 10 |

| | |
|-----------------------------------|-----|
| Mossel Bay | |
| Castro Silva & Cia | 300 |
| Norton Megaw & Cia, Ltd | 175 |
| Leon Israel Co S/ | 25 |

| | |
|-------------------------------|-------|
| Port Elizabeth | |
| Castro Silva & Cia | 1.775 |
| Mc. Kinlay S/A | 200 |
| Leon Israel Co S/A | 100 |
| Ornstein & Cia | 75 |
| Vivacqua Irmãos S/A | 25 |
| Sinner S/A | 15 |

| | |
|------------------------------|-----|
| East London | |
| Castro Silva & Cia | 150 |
| Leon Israel Co S/A | 75 |
| Mc. Kinlay S/A | 30 |

| | |
|------------------------------|-------|
| Durban | |
| Castro Silva & Cia | 2.025 |
| Mc. Kinlay S/A | 80 |
| E. G. Fontes & Cia | 50 |

| | |
|------------------------------|-----|
| Lourenço Marques | |
| Castro Silva & Cia | 325 |
| Leon Israel Co S/A | 75 |
| Mc Kinlay S/A | 25 |

| | |
|------------------------------|----|
| Beira | |
| Castro Silva & Cia | 25 |

| | |
|------------------------------|----|
| Luderitz Bay | |
| Castro Silva & Cia | 50 |
| Mc. Kinlay S/ A | 25 |
| Leon Israel Co S/A | 25 |

| | |
|------------------------------------|-------|
| Walfish Bay | |
| Mc Kinlay S/A | 85 |
| Castro Silva & Cia | 75 |
| Leon Israel Co S/A | 50 |
| Theodor Wille & Cia, Ltd | 25 |
| Total | 7.170 |

| | |
|-------------------|--|
| OCT. 8th. | |
| "AMERICAN LEGION" | |
| New York | |

| | |
|--------------------------------|-------|
| American Coffee Corp | 5.000 |
| Hard, Rand & Cia | 1.000 |
| Total | 6.000 |

| | |
|------------------------------|-------|
| OCT. 9th. | |
| "VIGO" | |
| Hamburg | |
| Castro Silva & Cia | 1.000 |

| | |
|---------------------------|-----|
| A. Jabour & Cia | 250 |
| Ornstein & Cia | 63 |

| | |
|------------------------------|-------|
| Reykjavik | |
| Norton Megaw & Cia | 250 |
| Total | 1.563 |

| | |
|--------------------------|--------|
| OCT. 9th | |
| "SWINBURNE" | |
| New York | |
| Abreu & Filhos | 100 |
| Total Overseas | 28.943 |

Santos Coffee Manifests

| | |
|----------------------------------|-------|
| OCT. 1st. | |
| "ALEGRETE" | |
| New Orleans | |
| Cia Leme Ferreira | 500 |
| Cia Prado Chaves | 250 |
| E. Johnston & Cia, Ltd | 250 |
| Luiz Ferreira & Cia | 250 |
| Total | 1.250 |

| | |
|--------------------|--|
| OCT. 2nd. | |
| "CONTE BIANCAMANO" | |
| Genoa | |

| | |
|------------------------------------|-------|
| Rebello, Alves & Cia | 2.752 |
| Vidigal, Prado & Cia | 1.008 |
| Cia Leme Ferreira | 362 |
| Peirone & Cia | 300 |
| Nioac & Cia, Ltd | 200 |
| Theodor Wille & Cia, Ltd | 125 |
| Almeida Prado & Cia | 100 |
| S. I. I. R. F. Matarazzo | 58 |
| Nossack & Cia | 12 |

| | |
|-------------------------------------|-------|
| Naples | |
| Departamento Nac. do Café | 2.000 |

| | |
|----------------------------------|-------|
| Alexandria | |
| Hard, Rand & Cia | 625 |
| Theodor Wille Cia, Ltd | 500 |
| E. Johnston & Cia, Ltd | 62 |
| Total | 8.104 |

| | |
|--------------------|--|
| OCT. 2nd. | |
| "MONTEVIDE'O MARU" | |
| Rosario | |

| | |
|----------------------------|-----|
| Cia Prado Chaves | 200 |
|----------------------------|-----|

| | |
|-----------|--|
| OCT. 3rd. | |
| "BAHIA" | |
| Hamburg | |

| | |
|----------------------------------|-----|
| Mellão, Nogueira & Cia | 250 |
|----------------------------------|-----|

| | |
|-----------|--|
| OCT. 3rd. | |
| "MANDU" | |
| New York | |

| | |
|------------------------------------|-------|
| Oswaldo Ferreira & Cia | 3 625 |
| Theodor Wille & Cia, Ltd | 2.353 |

| | |
|--|-------|
| S. A. Levy | 2.000 |
| Hard, Rand & Cia | 1.000 |
| Federação Paulista Coop. de Café | 1.000 |
| Ernesto de Freitas Junior | 500 |
| Luiz Ferreira & Cia | 500 |
| Exp. Rubiac, Ltd | 125 |
| Almeida Prado & Cia | 125 |

Total 12.228

OCT. 3rd.

"ALPHACCA"

Rotterdam

| | |
|--------------------------------------|-------|
| Theodor Wille & Cia, Ltd | 2.232 |
| B. Gonçalves & Cia, Ltd | 1.000 |
| E. Johnston & Cia, Ltd | 750 |
| Naumann, Gepp & Cia, Ltd | 750 |
| Leon Israel Co S/A | 750 |
| Martins Gregory & Cia, Ltd | 530 |
| Sampaio Bueno & Cia | 313 |
| Cia Prado Chaves | 221 |
| Ribeiro do Valle & Cia | 88 |

Oslo

| | |
|-----------------------------|-----|
| Cia Leme Ferreira | 125 |
|-----------------------------|-----|

Total 6.759

OCT. 5th.

"MENDOZA"

Marseille

| | |
|------------------------------------|-------|
| Theodor Wille & Cia, Ltd | 2.500 |
| Almeida Prado & Cia | 375 |
| Exp. Rubiac, Ltd | 125 |
| Nioac & Cia, Ltd | 125 |
| Cia Prado Chaves | 125 |
| Naumann, Gepp & Cia, Ltd | 125 |

Alger

| | |
|---------------------------------------|-----|
| Martins, Gregory & Cia, Ltd | 188 |
| Theodor Wille & Cia, Ltd | 125 |
| Peirone & Cia | 63 |

Tunis

| | |
|----------------------------|-----|
| Nioac & Cia, Ltd | 126 |
|----------------------------|-----|

Total 3.877

OCT. 5th.

"AVELONA STAR"

Buenos Aires

| | |
|-------------------------------|-----|
| Luiz Ferreira & Cia | 200 |
| Barros, Pinto & Cia | 100 |

Total 300

OCT. 5th

"BAGE"

Havre

| | |
|---------------------------------------|-------|
| Naumann, Gepp & Cia, Ltd | 4.707 |
| Fec. Paulista Coop. de Café | 2.295 |
| Hard, Rand & Cia | 2.250 |
| Cia Paulista de Exportação | 1.583 |
| Nossack & Cia | 1.375 |
| Theodor Wille & Cia, Ltd | 1.500 |
| Cia Prado Chaves | 1.000 |
| Nioac & Cia, Ltd | 523 |
| Oswaldo Ferreira & Cia | 500 |
| Lima, Nogueira & Cia | 500 |
| Soc. Mogyan Export, Ltd | 500 |
| B. Gonçalves & Cia, Ltd | 500 |

| | |
|--------------------------------------|-----|
| Soc. Nacional, Export. Ltd | 250 |
| H. La Domus & Cia | 250 |
| Vidigal, Prado & Cia | 250 |
| Luiz Ferreira & Cia | 100 |

Hamburg

| | |
|------------------------------------|-----|
| Naumann, Gepp & Cia, Ltd | 500 |
| Nioac & Cia, Ltd | 500 |
| Sampaio Bueno Cia | 250 |
| Nossack & Cia | 167 |

Total 19.500

OCT. 5th

"BELLE ISLE"

Havre

| | |
|---------------------------------------|-------|
| Nioac & Cia, Ltd | 4.437 |
| Theodor Wille & Cia, Ltd | 2.500 |
| Hard, Rand & Cia | 2.275 |
| Naumann, Gepp & Cia, Ltd | 1.040 |
| Zander & Cia, Ltd | 955 |
| Martins, Gregory & Cia | 750 |
| Camargo, Pacheco & Cia, Ltd | 500 |
| Cia Leme Ferreira | 500 |
| Cia Prado Chaves | 500 |
| Exp. Rubiac, Ltd | 375 |
| Soc. Mogyana Export, Ltd | 275 |
| H. La Domus & Cia | 250 |

Breste

| | |
|----------------------------------|-----|
| S. A. Marques Ferreira | 300 |
|----------------------------------|-----|

Nantes

| | |
|------------------------------------|----|
| Naumann, Gepp & Cia, Ltd | 63 |
|------------------------------------|----|

Total 14.720

OCT. 6th.

"SWINBURNE"

New York

| | |
|--------------------------------------|-------|
| Hard, Rand & Cia | 2.005 |
| Cia Paulista de Exportação | 568 |

Total 2.573

OCT. 7th.

"MONTFERLAND"

Amsterdam

| | |
|------------------------------------|-------|
| Theodor Wille & Cia, Ltd | 1.938 |
| Sampaio Bueno & Cia | 525 |
| Almeida Prado & Cia | 500 |
| Naumann Gepp & Cia, Ltd | 375 |
| E. Johnston & Cia, Ltd | 250 |
| Cia Leme Ferreira | 250 |

Total 3.838

OCT 7th

"AMERICAN LEGION"

New York

| | |
|------------------------------------|--------|
| American Coffee Corp | 20.000 |
| Aswaldo Ferreira & Cia | 1.250 |
| Ray Deiminger & Cia, Ltd | 1.000 |
| Hard, Rand & Cia | 875 |
| Theodor Wille & Cia, Ltd | 750 |
| Cia Leme Ferreira | 625 |
| Mc. Laughlin & Cia, Ltd | 500 |
| Luiz Ferreira & Cia | 500 |
| Ribeiro do Valle & Cia | 500 |
| Sampaio Bueno & Cia | 500 |
| Ramos, Silva & Cia | 250 |
| E. Johnston & Cia, Ltd | 250 |
| Almeida Prado & Cia | 250 |

| | |
|---------------------------------|-----|
| Exp. Rubiac, Ltd | 250 |
| Exp. Café Brasil, Ltd | 125 |

Total 27.625

OCT. 7th.

"VIGO"

Hamburg

| | |
|---------------------------------------|-------|
| Theodor Wille & Cia, Ltd | 3.570 |
| Naumann, Gepp, & Cia, Ltd | 2.191 |
| J. G. Martins & Cia, Ltd | 1.000 |
| Soc. Mogyana Export, Ltd | 833 |
| B. Gonçalves & Cia, Ltd | 770 |
| Ramos, Silva & Cia | 750 |
| Exp. Café Brasil, Ltd | 750 |
| Sampaio Bueno & Cia | 732 |
| Lima, Nogueira & Cia | 550 |
| Cia Leme Ferreira | 500 |
| Almeida Prado & Cia | 500 |
| Hard, Rand & Cia | 398 |
| Leon Israel Co S/A | 375 |
| Nossack & Cia | 343 |
| Gieseler & Cia | 305 |
| Herman Gaih Cia | 294 |
| Nioac & Cia, Ltd | 266 |
| Oswaldo Ferreira & Cia | 265 |
| Soc. Nacional Export, Ltd | 250 |
| Martins, Gregory & Cia, Ltd | 230 |
| Cia Prado Chaves | 227 |
| S. A. Levy | 137 |

Bremen

| | |
|-------------------------------------|-------|
| Nauman, Gepp & Cia, Ltd | 2.441 |
| Hard, Rand & Cia | 638 |
| Herman, Gaih & Cia | 500 |
| E. Johnston & Cia, Ltd | 500 |
| Theodor Wille & Cia, Ltd | 435 |
| Sampaio Bueno & Cia | 250 |
| H. La Domus & Cia | 250 |
| B. Gonçalves & Cia, Ltd | 250 |
| J. G. Martins & Cia, Ltd | 250 |
| Leon Israel Co S/A | 250 |
| Soc. Nacional Export, Ltd | 250 |

Stockholm

| | |
|--------------------------------------|-----|
| E. Johnston & Cia, Ltd | 125 |
| Junqueira, Meirelles & Cia | 125 |

Total 21.500

OCT. 8th

"DELVALLE"

New Orleans

| | |
|---------------------------------------|-------|
| Nioac & Cia, Ltd | 5.375 |
| American Coffee Corp. | 5.000 |
| Ray Deiminger & Cia, Ltd | 4.750 |
| Theodor Wille & Cia, Ltd | 3.950 |
| H. La Domus & Cia | 2.000 |
| Hard, Rand & Cia | 1.900 |
| Cia Leme Ferreira | 1.695 |
| Luiz Ferreira & Cia | 1.175 |
| Junqueira, Meirelles & Cia | 1.125 |
| E. Johnston & Cia, Ltd | 1.000 |
| Franco, Soares & Cia | 1.000 |
| Sampaio Bueno & Cia | 825 |
| Cia Paulista de Exportação | 750 |
| Mellão, Nogueira & Cia, | 500 |
| Martins, Gregory & Cia, Ltd | 500 |
| Ramos, Silva & Cia | 500 |
| Almeida Prado & Cia | 400 |
| Zander & Cia, Ltd | 250 |
| Cia Prado Chaves | 250 |
| B. Gonçalves & Cia, Ltd | 250 |
| Lima, Nogueira & Cia | 250 |
| Vidigal, Prado & Cia | 250 |
| A. Sion & Cia | 125 |
| Exp. Rubiac & Cia, Ltd | 125 |
| J. G. Martins & Cia | 125 |
| Oswaldo Ferreira & Cia | 125 |

| | | | |
|--------------------------|---------------|----------------------------------|-----|
| Arbuckle & Cia | 100 | Soc. Mogyana Erport Ltd . . . | 125 |
| | | Eugenio Pabst & Cia | 125 |
| | | Cia Paulista de Exportação . . . | 125 |
| Total | 34.295 | | |

OCT. 8th.

"WEST IMBODEN"

Boston

| | |
|--------------------------------------|-------|
| American Coffee Corp | 5.000 |
| E. Johnston & Cia, Ltd | 1.500 |
| Ray Deininger & Cia, Ltd | 1.250 |
| Zander & Cia, Ltd | 1.067 |
| Vidigal, Prado & Cia | 1.000 |
| Cia Paulista de Exportação | 750 |
| Arbuckle & Cia | 625 |
| Theodor Wille & Cia, Ltd | 600 |
| Naumann, Gepp & Cia, Ltd | 500 |
| Hard, Rand & Cia | 481 |
| Sampaio Bueno & Cia | 375 |
| H. La Domus & Cia | 250 |
| Exp. Rubiac, Ltd | 250 |

Philadelphia

| | |
|------------------------------------|-------|
| Theodor Wille & Cia, Ltd | 1.875 |
| H. La Domus & Cia | 1.300 |
| E. Johnston & Cia, Ltd | 800 |
| Nioac & Cia, Ltd | 500 |
| Sampaio Bueno & Cia | 375 |
| Zander & Cia, Ltd | 350 |
| Arbuckle & Cia | 250 |

Total 19.098

OCT. 9th

"ARIZONA"

Copenhagen

| | |
|------------------------------------|-------|
| Hard, Rand & Cia | 1.421 |
| Cia Leme Ferreira | 888 |
| Theodor Wille & Cia, Ltd | 692 |
| Gieseler & Cia | 364 |
| J. G. Martins & Cia, Ltd | 300 |
| E. Johnston & Cia, Ltd | 125 |

Total 3.790

OCT. 10th.

"AYURUOCA"

New York

| | |
|------------------------------------|-------|
| Cia Leme Ferreira | 1.000 |
| Luiz Ferreira & Cia | 500 |
| Vidigal, Prado & Cia | 1.000 |
| Soc. Mogyana Export. Ltd | 250 |

Baltimore

| | |
|-------------------------------------|-------|
| Cia Leme Ferreira | 1.000 |
| Ernesto de Freitas Junior | 500 |

Total 4.250

OCT. 11th.

"SANTOS"

Stockholm

| | |
|-------------------------------------|-------|
| Lima, Nogueira & Cia | 1.100 |
| Sampaio Bueno & Cia | 876 |
| Cia Leme Ferreira | 625 |
| Theodor Wille & Cia, Ltd | 500 |
| Camargo Pacheco & Cia | 500 |
| Cia Prado Chaves | 375 |
| Almeida Prado & Cia | 250 |
| Leon Israel Co S/A | 250 |
| Ribeiro do Valle & Cia | 128 |
| Soc. Nacional Export, Ltd | 125 |
| H. La Domus & Cia | 125 |
| Nioac & Cia, Ltd | 125 |

| | |
|----------------------------------|-----|
| Soc. Mogyana Erport Ltd . . . | 125 |
| Eugenio Pabst & Cia | 125 |
| Cia Paulista de Exportação . . . | 125 |

Gotemburg

| | |
|--------------------------------------|-----|
| Theodor Wille & Cia, Ltd | 500 |
| Hard, Rand & Cia | 376 |
| Almeida Prado & Cia | 375 |
| S. A. Marques Ferreira | 315 |
| Soc. Nacional Export, Ltd | 250 |
| Soc. Mogyana Export. Ltd | 166 |
| Lima, Nogueira & Cia | 150 |
| H. La Domus & Cia | 138 |
| Junqueira, Meirelles & Cia | 125 |
| Leon Israel Co S/A | 125 |
| Nioac & Cia, Ltd | 125 |
| Ribeiro do Valle & Cia | 125 |
| Zander & Cia, Ltd | 125 |
| Naumann, Gepp & Cia, Ltd | 125 |

Helsingborg

| | |
|-------------------------------------|-------|
| Hard, Rand & Cia | 1.375 |
| Sampaio Bueno & Cia | 250 |
| Theodor Wille & Cia, Ltd | 150 |
| Soc. Nacional Export, Ltd | 125 |
| Cia Prado Chaves | 125 |

Gefle

| | |
|--------------------------------------|-----|
| Junqueira, Meirelles & Cia | 750 |
| Theodor Wille & Cia, Ltd | 500 |
| H. La Domus & Cia | 260 |
| Cia Prado Chaves | 250 |
| Cia Leme Ferreira | 125 |

Malmoe

| | |
|---------------------------------|-----|
| Almeida Prado & Cia | 375 |
| Exp. Café Brasil, Ltd | 125 |

Sundsvall

| | |
|-------------------------------------|-----|
| H. La Domus & Cia | 125 |
| Soc. Nacional Export, Ltd | 125 |

Åhus

| | |
|--------------------------------------|-----|
| Junqueira, Meirelles & Cia | 250 |
|--------------------------------------|-----|

Carlskrona

| | |
|------------------------------------|-----|
| Theodor Wille & Cia, Ltd | 250 |
|------------------------------------|-----|

Halmstad

| | |
|----------------------------|-----|
| Hard, Rand & Cia | 126 |
|----------------------------|-----|

Norrköping

| | |
|-----------------------------|-----|
| H. La Domus & Cia | 125 |
|-----------------------------|-----|

Total 13.785

ICT. 10th

Buenos Aires

| | |
|--------------------------------|-----|
| Eugenio Teuber | 198 |
| Nioac & Cia, Ltd | 162 |
| Lima, Nogueira & Cia | 100 |

Total 460

Total Overseas 198.407

OCT. 3rd.

COASTWISE

Porto Aleger

| | |
|-------------------------------|-----------|
| Luiz Ferreira & Cia | 25 |
| Total | 25 |

Victoria
Coffee Manifests

OCT. 2nd.

"BRA - KAR"

Oslo

| | |
|------------------------------|-----|
| Ornstein & Co. | 375 |
| Hard, Rand & Co | 363 |
| Theodor Wille & Co | 225 |

Dramen

| | |
|------------------------------|--------------|
| Theodor Wille & Co | 63 |
| Total | 1.026 |

OCT. 7th.

"ALPHACCA"

Rotterdam

| | |
|------------------------------|-------|
| Ornstein & Co | 1.628 |
| Theodor Wille & Co | 625 |
| Nolasco & Co | 125 |

Total 2.378

OCT. 8th.

"MENDOZA"

Gibraltar

| | |
|------------------------------|-----|
| Hard, Rand & Co | 500 |
| Armando Pinto & Co | 125 |

Oran

| | |
|--------------------------------------|-------|
| Nolasco & Co | 2.000 |
| Hard, Rand & Co | 125 |
| Ornstein & Co | 1.816 |
| Oliveira Santos & Co | 1.500 |
| Theodor Wille & Co | 250 |
| Cia. Nac. Comercio de Café | 250 |
| Yivacqua, Irmãos S/A | 314 |
| Cia. Cafeeira de M. Geraes | 125 |

Oujda

| | |
|-------------------------|----|
| Ornstein & Co | 63 |
|-------------------------|----|

Alger

| | |
|--------------------------------------|-------|
| Ornstein & Co | 500 |
| Nolasco & Co | 1.625 |
| Oliveira Santos & Co | 375 |
| Theodor Wille & Co | 751 |
| Cia. Nac. Comercio de Café | 438 |
| Cia Cafeeira de M. Geraes | 250 |

Bone

| | |
|-------------------------|-----|
| Ornstein & Co | 125 |
|-------------------------|-----|

Bougie

| | |
|---------------------------|-----|
| Hard, Rand & Co | 125 |
|---------------------------|-----|

Philiville

| | |
|--------------------------------|-----|
| Hard, Rand & Co | 125 |
| Ornstein & Co | 63 |
| Oliveira Santos & Co | 125 |
| Theodor Wille & Co | 125 |

Alexandria

| | |
|---------------------------|---------------|
| Hard, Rand & Co | 1.875 |
| Total | 13.570 |

| OCT. 9th | | OCT. 9th | | Houston | |
|-------------------------------------|-------|--------------------------------------|-------|--|-----|
| "BAGE" Havre | | "ALEGRETE" | | Hard, Rand & Co 250 | |
| A. Prado & Co | 500 | New Orleans | | Total 3.000 | |
| Ornstein & Co | 62 | Nolasco & Co. | 3.500 | OCT. 12th. | |
| Antwerp | | Cia Nacional Comm. de Café | 1.375 | "SANTOS" | |
| A. Prado & Co | 125 | Hard, Rand & Co | 4.155 | Stockholm | |
| Hard, Rand & Co | 500 | Vivacqua, Irmãos S/ | 2.500 | Oliveira Santos & Co | 250 |
| Ornstein & Co | 125 | Soc. Exportadora de Café | 750 | Nolasco & Co | 125 |
| Theodor Wille & Co | 160 | Ornstein & Co | 250 | Hard, Rand & Co | 250 |
| Rouen | | Theodor Wille & Co | 1.625 | Vivacqua, Irmãos S/A | 250 |
| Nolasco & Co | 125 | Oliveira Santos & Co | 250 | Gefle | |
| Hamburg | | Cia Cafeira de M. Geraes | 500 | Oliveira Santos & Co | 125 |
| A. Prado & Co | 750 | Houston | | Nolasco & Co | 375 |
| Total | | Cia Nac. de Comm. de Café | 250 | Armando Pinto & Co | 375 |
| OCT. 9th | 2.347 | Nolasco & Co | 3.250 | Lulea | |
| "MANDU" | | Vivacqua, Irmãos S/A | 250 | Oliveira Santos & Co | 125 |
| Baltimore | | Oliveira Brother | 2.375 | Ornskoldsvik | |
| Theodor Wille & Co | 2.250 | Armando Pinto & Co | 2.000 | Oliveira Santos & Co | 125 |
| Oliveira Santos & Co | 750 | Sociedade Exp. de Café | 1.500 | Total | |
| Oliveira Brothers | 250 | Theodor Wille & Co | 125 | OCT. 15th | |
| Norfolk | | Ornstein & Co | 750 | "AYURUOCA" | |
| Nolasco & Co | 250 | Oliveira Santos & Co | 725 | Baltimore | |
| New York | | Total | | Soc. Exportadora de Café 250 | |
| Nolasco & Co | 1.750 | 26.130 | | New York | |
| Hard, Rand & Co | 250 | "DELVALLE" | | Vivacqua, Irmãos S/A 750 | |
| Cia Nac. de Comm. de Café | 250 | New Orleans | | New York | |
| Ornstein & Co | 125 | Hard, Rand & Co | 1.500 | Vivacqua, Irmãos S/A 500 | |
| Jayne de Almeida | 250 | Nolasco & Co | 1.000 | Total 1.500 | |
| Total | | Arbuckle & Co | 250 | | |
| | 6.125 | | | | |

TOTAL EXPORTS FROM VICTORIA DURING SEPTEMBER 1936

| | United States | Europe | South Africa | North Africa | River Plate | Rio & Coastwise | TOTAL |
|---------------------------------------|---------------|--------|--------------|--------------|-------------|-----------------|---------|
| Nolasco & Co. | 16.825 | 1.220 | — | 6.125 | 300 | 5.445 | 29.915 |
| Ornstein & Cia | 3.125 | 8.748 | 50 | 2.564 | — | 1.090 | 15.577 |
| Hard, Rand & Co. | 7.300 | 3.239 | 1.300 | 125 | — | 3.260 | 15.224 |
| Vivacqua, Irmãos S/A | 6.425 | 3.941 | — | 500 | — | 1.640 | 12.506 |
| Theodor Wille & Co. Ltd. | 3.000 | 6.590 | — | 313 | — | 1.150 | 11.053 |
| Arbuckle & Co. | 9.625 | — | — | — | — | — | 9.625 |
| Oliveira Santos & Co. Ltd. | 7.000 | 875 | — | 1.438 | — | 60 | 9.373 |
| Co. Nacional de Comercio de Café | 6.125 | 1.421 | — | 125 | — | — | 7.671 |
| Oliveira Brothers | 3.875 | 314 | — | — | — | — | 4.189 |
| Jayne de Almeida | 3.300 | 375 | — | — | — | 220 | 3.895 |
| A. Prado & Co. | 500 | 1.625 | — | — | — | 1.540 | 3.665 |
| Armando Pinto & Co. | 1.000 | 1.498 | — | — | — | 500 | 2.998 |
| Co. Cafeira de Minas Geraes | 1.500 | — | — | 1.125 | — | — | 2.625 |
| Soc. Exportadora de Café | 1.250 | — | — | — | — | — | 1.250 |
| Cruz, Sobrinhos & Co. | — | 250 | — | — | — | — | 250 |
| Leon Israel Co. | 250 | — | — | — | — | — | 250 |
| SUNDRIES | — | — | — | — | — | 180 | 180 |
| | 71.100 | 30.090 | 1.350 | 12.315 | 300 | 15.085 | 130.246 |

TOTAL EXPORT FROM 1st. JULY 1936 TO 30th. SEPTEMBER 1936

| | United States | Europe | South Africa | North Africa | River Plate | Rio & Coastwise | TOTAL |
|---------------------------------------|---------------|--------|--------------|--------------|-------------|-----------------|---------|
| Nolasco & Co. | 58.492 | 7.985 | — | 25.975 | 300 | 10.822 | 103.574 |
| Hard, Rand & Co. | 31.100 | 7.352 | 3.910 | 375 | — | 4.190 | 46.987 |
| Vivacqua, Irmãos S/A | 29.625 | 8.504 | — | 3.190 | — | 5.530 | 46.849 |
| Ornstein & Cia | 8.625 | 15.963 | 150 | 6.004 | 1.000 | 1.605 | 33.347 |
| Theodor Wille & Co. Ltd. | 12.750 | 13.203 | — | 2.376 | — | 1.540 | 29.869 |
| Oliveira Santos & Co. Ltd | 17.375 | 2.690 | — | 2.438 | — | 1.035 | 23.538 |
| Co. Nacional de Comercio de Café | 21.375 | 1.920 | — | 188 | — | — | 23.483 |
| Soc. Exportadora de Café | 18.750 | 125 | — | — | — | — | 18.875 |
| A. Prado & Co. | 4.750 | 2.500 | — | — | — | 4.560 | 11.810 |
| Armando Pinto & Co. | 5.500 | 2.747 | — | 125 | — | 1.850 | 10.222 |
| Jayne de Almeida | 8.525 | 375 | — | 125 | — | 320 | 9.345 |
| Co. Cafeira de Minas Geraes | 5.500 | 750 | — | 2.000 | — | — | 8.310 |
| Arbuckle & Co. | 17.750 | — | — | — | — | 700 | 18.450 |
| Oliveira Brothers | 6.375 | 314 | — | — | — | — | 6.689 |
| Cruz, Sobrinhos & Co. | 675 | 1.250 | — | — | — | 90 | 2.015 |
| Leon Israel Co. | 750 | — | — | — | — | — | 750 |
| Manoel Camara | — | — | — | 250 | — | — | 250 |
| SUNDRIES | — | — | — | — | — | 1.685 | 1.685 |
| | 247.977 | 65.678 | 4.060 | 43.106 | 1.300 | 33.927 | 396.048 |

Total export from 1st. July 1935 to 30th Septemb 1935 423.774
 Total export from 1st. 1935 to 30th. June 1936 1.489.441

CLEARANCES OF COFFEE FROM VICTORIA MONTH SEPTEMBER, 1936

| UNITED STATES | | |
|-------------------------------------|------------------------|---------------|
| 5th. Aracaju' | New Orleans | 9.750 |
| 9th. Santarem | Houston | 5.850 |
| | New York | 4.625 |
| | Baltimore | 2.300 |
| | Norfolk | 1.250 |
| 14th. Delsud | New Orleans | 6.875 |
| | Houston | 3.750 |
| 21st Rio de Janeiro Maru' | New Orleans | 2.925 |
| | Houston | 5.925 |
| 25th. The Angeles | Jacksonville | 4.000 |
| | Norfolk | 3.500 |
| | Baltimore | 5.500 |
| 27th. Tugela | New York | 2.750 |
| 28th. Delmar | New Orleans | 9.175 |
| | Houston | 2.925 |
| | Total | 71.100 |
| EUROPE | | |
| 3rd. Alte. Alexandrino | Havre | 750 |
| | Galatz | 125 |
| | Antwerp | 625 |
| | Strassburg | 125 |
| 8th. Alsina | Marseille | 813 |
| 9th. Alwaki | Rotterdam | 1.397 |
| | Rhodes | 110 |
| 10th. P. Christophersen | Golhenburg | 125 |
| | Stockholm | 500 |
| | Gefle | 375 |
| 14th. Aura | Helsinki | 1.375 |
| | Wiborg | 125 |
| 17th. Cuyabá | Havre | 125 |
| | Rouen | 125 |

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Santos | Rio de Janeiro

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OF LONDON

Assets in all Branches Exceed
etc.

Assets in all Branches Exceed

£ 300.000.000

FRISBEE & FREIRE LTD.

34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO

| | Antwerp | 1.250 |
|----------------------------|-------------------------|----------------|
| | Hamburg | 1.501 |
| 20th. Tenerife | Hamburg | 5.850 |
| 22nd. Beatrice C. | Trieste | 3.660 |
| | Metcovik | 812 |
| | Sussack | 3.065 |
| | Galatz | 377 |
| 23rd. Alchiba | Rotterdam | 2.378 |
| | Hamburg | 125 |
| 25th. Uruguay | Helsingborg | 125 |
| | Stockholm | 312 |
| | Lulea | 125 |
| | Sundsvall | 250 |
| | Gefle | 375 |
| 25th. Tara | Antwerp | 525 |
| 30th. Holstein | Hamburg | 2.571 |
| | Total | 30.096 |
| SOUTH AFRICA | | |
| 28th. Aegina | Alagoa Bay | 525 |
| | Luderitz Bay | 50 |
| | Mossel Bey | 25 |
| | Durban | 150 |
| | Cape Town | 400 |
| | East London | 200 |
| | Total | 1.350 |
| NORTH AFRICA | | |
| 8th. Alsina | Casablanca | 125 |
| | Oran | 7.253 |
| | Algier | 4.625 |
| | Philippeville | 312 |
| | Total | 12.315 |
| RIVER PLATE | | |
| 30th. Pedro II | Montevideo via Rio | 300 |
| RIO & COASTWISE | | 15.085 |
| | Total | 130.246 |

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 23rd. October 1936

| Liverpool 12,30 P. M. | | 17 | 19 | 20 | 21 | 22 | 23 |
|------------------------|------------------|-------|-------|-------|-------|-------|-------|
| Pernambuco Maceio fair | spot | 6.63 | 6.60 | 6.56 | 6.60 | 6.51 | 6.56 |
| São Paulo fair | " | 6.78 | 6.75 | 6.71 | 6.75 | 6.66 | 6.71 |
| American Middling | " | 7.03 | 7.00 | 6.96 | 7.00 | 6.91 | 6.96 |
| American futures | January | 6.77 | 6.74 | 6.69 | 6.71 | 6.63 | 6.65 |
| | March | 6.76 | 6.78 | 6.68 | 6.70 | 6.62 | 6.64 |
| | May | 6.73 | 6.70 | 6.65 | 6.65 | 6.57 | 6.60 |
| | July | 6.68 | 6.65 | 6.60 | 6.59 | 6.52 | 6.55 |
| New York American | Middling Uplands | 12.42 | 12.35 | 12.32 | 12.25 | 12.22 | 12.18 |
| " | January | 11.96 | 11.92 | 11.87 | 11.83 | 11.78 | 11.72 |
| " | March | 12.16 | 12.01 | 11.96 | 11.90 | 11.87 | 11.82 |
| " | May | 12.08 | 12.02 | 12.01 | 11.93 | 11.91 | 11.87 |
| " | July | 12.03 | 12.04 | 11.96 | 11.90 | 11.89 | 11.85 |

SUGAR SERVICE

| | | | | | | | |
|------------------|----------|---------|----------|----------|----------|----------|---------|
| New York futures | December | Holiday | 2.54 | 2.53 | 2.49 | 2.49 | 2.50 |
| | January | | 2.54 | 2.53 | 2.47 | 2.46 | 2.47 |
| | March | | 2.55 | 2.54 | 2.48 | 2.48 | 2.48 |
| | May | | 2.57 | 2.55 | 2.49 | 2.49 | 2.49 |
| London futures | October | 4 0 | 4/8 1/2 | 4/9 | 4/8 3/4 | 4/8 1/4 | 4/8 3/4 |
| | December | 4/7 1/4 | 4/9 | 4/9 3/4 | 4 8 1/2 | 4/8 | 4/7 |
| | March | 4/9 | 4/10 1/4 | 4/11 | 4/9 1/2 | 4/9 | 4/8 |
| | May | 4 10 | 4/11 1/4 | 4/11 3/4 | 4/10 1/2 | 4/10 1/4 | 4/9 |

RUBBER SERVICE

| | | | | | | |
|---------------|--------|----------|----------|--------|--------|--------|
| Upriver fine | 22 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 |
| Smoked Sheets | 16 1/4 | 16 1/2 | 16 1/4 | 16 1/2 | 16 1/2 | 16 3/8 |
| Market | Steady | B Steady | B Steady | Steady | Quiet | Quiet |

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"FLOATING BUNGALOWS"

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Mississippi Shipping Co. Inc

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

Passengers — Mail — Freight

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"DELVALLE" Dec. 2 1936

Northbound

"DELMUNDO" Nov. 21 1936
"DELSUD" Dec. 5 1936

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DEWAR'S
White Label
WHISKY

MEAT

MEAT CLEARANCES DURING WEEK ENDING 16th. October, 1936

(Per Destination)

OCT. 10th.

"PRINCEZA"

London

Frig. Wilson Salted pork . . . 38,639

OCT. 10th.

"ALMEDA STAR"

Lisbon

Frig. Anglo Frozen beef . . . 14,074

OCT. 13th

"KERGUELEN"

..... Brest

Frig. Wilson Frozen beef . . . 124,341
Armour Co. Frozen beef . . . 87,508

Antwerp

Frig. Wilson Frozen beef . . . 25,582

Havre

Armour Co Frozen offal . . . 3,710

YOU MUST HAVE
A COPY OF



OBTAINABLE AT
ROYAL MAIL OFFICES

Price 10\$000

OCT. 14th

"BONHEUR"

Liverpool

Frig. Wilson Preserved . . . 15,395

OCT. 14th

"SOUTHERN PRINCE"

Trinidad

Frig. Wilson Preserved . . . 6,860

Total

316,109

FRUIT

CLEARANCES DURING WEEK ENDING, 16th. October, 1936 w Confirmation of Santos Fruit

FROM SANTOS

BANANAS IN BUNCHES

OCT. 10th.

"PRINCEZA"

London 10.539

OCT. 10th.

"ALMEDA STAR"

London 9.237

FROM S. SEBASTIAO

BANANAS IN BUNCHES

OCT. 11th.

"ALMEDA STAR"

London 24.877

FRÉIGHT MARKET

RIVER PLATE CHARTERS FOR

The Period October, 3rd. and October, 10th, 1936

| Name of Steamer | Where to load | Freight | Destination |
|--|---------------|---------|---|
| ss "KOUOUNDOUROS" (Gr). 5700 Tons, 10%, Nov 10-25 | S/L | 22/3 | p. p. U. K. Antwerp |
| ss "KASSOS" (Gr). 7600 tons, 10%, Nov. 10-25 | S/L | 21/- | London/Hull |
| ss "DIMITRIOS CHANDRIS" (Gr). 7000 tons, 10%, Nov. 16-30 | S/L | 21/6 | St. John or Halifax |
| ss "BALUCHISTAN" (Br). 6000 tons, 10%, Nov. 1-15 | S/L | 26/6 | p. p. U. K. London, or Hull or Avonmouth. |
| ss "INES CORRAO" (It). 6800 tons, 10%, Nov. 15-30 | S/L | 22/- | p. p. U. K. |
| ss "MICHALIS" (Gr). 5600 tons, 10%, Nov 20-30 | S/L | 22/- | Antwerp/Rotterdam. |
| ss "KOSTIS" (Gr). 6800 tons, 10%, Nov. 14-25 | S/L | 21/3 | p. p. U. K. |
| ss "ALUDRA" (Du). 7500 tons, 10%, Nov. 20-25 | S/L | 21/3 | St. John or Halifax |
| ss "DAYROSE" (Br). 6400 tons, 10%. Dec. 10-31 | Rosario | 21/- | p. p. U. K. |
| ss "WAZIRISTAN" (Br). 7200 tons, 10%, Nov 1-20 | S/L | 26/- | St. John or Halifax |
| ss "KAYESON" (Br). 7200 tons, 10%, Nov. 20 Dec. 10 | S/L | 21/3 | p. p. U. K. |
| ss "FIONONA" (It). 7800 tons, 10%. Jan. 1 Feb 20 | S/L | 19/3 | p. p. U. K. |
| ss "BRADDOVEY" (Br). 5000 tons, 10%. Nov. 25 Dec. 15. | Rosario | 22/3 | p. p. U. K. |
| ss "MARSLEW" (Br). 6800 tons, 10%, Nov 10-25 | Rosario | 22/3 | p. p. U. K. |
| A steamer 5800 tons, 10%. Dec. 1-25 | Rosario | 22/3 | p. p. U. K. |
| mv. "HERDIS" (Da). 2500 tons, 10%. Oct. 26 Nov. 14 | Rosario | 27/- | St. John/Halifax |
| ss "AGIOS VLASIOS" (Gr). 7500 tons, 10%. Nov. 15 30 | S/L | 21/6 | Rotterdam |
| ss "DUBA" (YS). 6000 tons, 10%. Dec. 1-20 | S/L | 21/3 | Antwerpe. |
| ss "DURMITOR" (YS). or | S/L | 22/3 | p. p. U. K. |

| | | | |
|--|-----------------------|-------|---------------------------------|
| ss "SVETI VLAHO" (YS). 8400 tons, 10%, Jan. 1 Feb 15 | S/L | 19/9 | p. p. U. K. |
| ss "MONTE BIANCO" (It). 8500 tons, 10%, Nov. 13-30 | S/L | 21/- | Antwerp. |
| ss "EMANUELE ACCAME" (It). 12400 tons, 10%, Jan. 1-31 | Bahia Blanca | 17/9 | Antwerp. |
| ss "CRAGGAN HILL" (Br). 6100 tons, 10%, Nov. 10-25 | S/L | 26/6 | Contiente, Havre-Dunkirk range. |
| ss "PENDEEN" (Br). 6300 tons, 10%, Nov. 2-20 | Rosario | 22/- | p. p. U. K. |
| ss "SALTWICK" (Br). 5600 tons, 10%, Dec 1-20 | Rosario | 22/9 | p. p. U. K. |
| mv. "VILLAPEROSA" (It). 7600 tons, 10%, Nov. 20 Dec 10 | S/L | 21/- | Antwerp. |
| ss "PHAETHON" (Br). 6200 tons, 10%, Nov 20-30 | Necochea | 23/- | Antwerp. |
| ss "GLENDENE" (Br). 6700 tons, 10%, Nov. 20-30 | Rosario | 22/3 | Landon/Hull |
| ss "DELPHIN" (Gr). 5500 tons, 10% Nov 25 Dec 15 | S/L | 22/9 | p. p. U. K. |
| ss "REDGATE" (Br). 6800 tons, 10%, Dec 20 Jan. 15 | S/L | 22/3 | p. p. U. K. |
| ss "GRAGPOOL" (Br). 7500 tons, 10%, Nov. 1-15 | S/L | 22/- | Antwerp. |
| mv "WIERINGEN" (Ge). 5000 tons, 10%, Dec. 1-31 | Santa Fè a/o Diamante | 24/- | p. p. U. K. |
| ss "GRAIGWEN" (Br). 5900 tons, 10%, Dec. 10-28 | S/L | 26/- | Philadelphia or New York |
| ss "JUAN DE ASTIGARRAGA" (Sp). 5000 tons, 10%, Nov. 14-30 | S/L | 22/9 | p. p. U. K. |
| ss "ELPIS" (Gr). 5600 tons, 10%, Dec. 1-20 | Rosario | 22/9 | p. p. U. K. |
| ss "NEWTON ASH" (Br). 6500 tons, 10%, Dec 20 Jan. 15 | S/L | 22/3 | p. p. U. K. |
| ss "MAROUKA PATERAS" (Gr). 6500 tons, 10% Dec. 14-31 | S/L | 22/6 | London or Hull or Avonmouth. |
| ss "JOSE DE LARRINAGA" (Br). 6700 tons, 10%, Nov. 25 Dec. 14 | S/L | 22/9 | p. p. U. K. |
| a Harrison Steamer 7100 tons, 10%, Dec. 8-24 | S/L | 22/6 | p. p. U. K. |
| ss GALAXIAS" (Gr). 7000 tons, 10%, Dec 20-31 | S/L | 22/6 | p. p. U. K. |
| ss "NAJEGOS" (Ys). 6300 tons, 10%, Dec. 10 Jan. 9 | S/L | 22/3 | p. p. U. K. |
| A Ropner Steamer (Br). 7600 tons, 10%, Jan. 1-31 | S/L | 21/9 | p. p. U. K. |
| A Steamer 6800 tons, 10%, Jan. 1-31 | S/L | 22/3 | p. p. U. K. |
| A Steamer 7900 tons, 10%, Jan. 15 Feb 25 | Buenos Aires | 20/3 | London or Hull |
| ss "TREVORIAN" (Br). 7400 tons, 10%, Dec. 21- Jan 25 | S/L | 21/9 | p. p. U. K. |
| A Harrison Steamer (Br). 7100 tons, 10%, Dec. 8-24 | S/L | 22/- | Antwerp. |
| ss "NURTURETON" (Br). 9000 tons, 10%, Jan. 1-31 | S/L | 21/3½ | London or Hull |
| ss "OSIKOS" (Hu). 6500 tons, 10%, Jan. 20 Feb. 25 | S/L | 22/3 | p. p. U. K. |
| ss "PERSFO" (It). 7300 tons, 10%, Nov. 15-30 | S/L | 21/9 | p. p. U. K. |
| ss "HILVERSUM" (Du). 5500 tons, 10%, Dec. 10 Jan 10 | Santa Fè | 24/6 | U. K. |
| ss "ARDANBIAN" (Br). 7200 tons, 10%, Dec. 10-31 | Buenos Aires | 21/6 | p. p. U. K. |
| ss "DAGRE CASTLE" (Br). 6800 tons, 10% Dec. 20 Jan 15 | Bahia Blanca | 19/6 | Antwerp. |
| ss "RUPERRA" (Br). 7300 tons, 10%, Nov 2 Dec. 5 | Necochea | 23/- | Antwerp or Rotterdam. |
| ss "MARLIA" RACH (YS). 6000 tons, 10%, Nov. 13-28 | Necochea | 23/- | Antwerp. |
| ss "ESKAGNE" (Br). 5800 tons, 10%, Dec. 14-30 | Santa Fè | 24/3 | p. p. U. K. |
| A Steamer 6500 tons, 10%, Dec. 1-15 | Rosario | 22/6 | p. p. U. K. |
| A Ropner Steamer (Br). 7900 tons, 10%, Jan. 1-25 | Bahia Blanca | 19/- | Antwerp. |
| A Steamer 6000 tons, 10%, Dec. 20 Jan. 15 | Rosario | 22/3 | p. p. U. K. |

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RUBBER

The Movement of Rubber in the port, of Pará during week ending Oct. 9th. 1936 was as follows:

| | |
|---|-----------|
| Stock on October 2nd 1936 | 5.219.760 |
| Entries, during week ending October 9th. 1936 | 255.373 |
| Available | 5.475.133 |

Clearances during week:

| | | |
|---------------------------|---------|---------|
| To Europe | 125.451 | |
| To the U. S. | 123.920 | |
| To others ports | 51.410 | 300.781 |

Stock on October 9th. 1936 5.174.352

Spot Rubber was quoted at Pará on October 9th. 1936 as follows, per kilo:

| | |
|---------------------------|--------|
| Island | 5\$300 |
| Sertão Fine | 2\$800 |
| Sernamby Island | 3\$600 |
| Sernamby Sertão | 2\$600 |
| Caucho | 3\$000 |

RUBBER

The Movement of Rubber in the port of Pará during week ending Oct. 16th. 1936 was as follows:

| | |
|---|-----------|
| Stock on October 9th. 1936 | 5.174.352 |
| Entries during week ending October 16th. 1936 | 361.793 |
| Available | 5.536.145 |

Clearances during week:

| | | |
|---------------------------|---------|---------|
| To Europe | 272.304 | |
| To the U. S. | — | |
| To others ports | 32.550 | 304.854 |

Stock on Oct. 17th. 1936 5.231.291

Spot Rubber was quoted at Pará on October 16th. 1936 as follows, per kilo:

| | |
|---------------------------|--------|
| Island | 5\$500 |
| Sertão Fine | 2\$900 |
| Sernamby Island | 3\$800 |
| Sernamby sertão | 2\$700 |
| Caucho | 3\$000 |

COTTON EXPORTS

| Date | Port of Shipment | Ship | Port of Destination | Bales | Kilos |
|----------|------------------|--------------|---------------------|-------|---------|
| Sept. 26 | Maranhão | Clement | Bremen | 364 | 52.773 |
| Oct. 1 | Natal | " | Ghent | 366 | 68.076 |
| Oct. 3 | Pernambuco | Patrician | Liverpool | 25 | 5.026 |
| Oct. 3 | Santos | Bahia | Hamburg | 2.807 | 454.274 |
| Oct. 3 | " | " | Bremen | 1.821 | 310.635 |
| Oct. 3 | " | " | Trieste | 183 | 34.738 |
| Oct. 5 | Fortaleza | Burma | Hamburg | 2.514 | 439.692 |
| Oct. 8 | Cabedello | Eupatoria | Hamburg | 3.779 | 683.941 |
| Oct. 8 | " | " | Bremen | 727 | 124.352 |
| Oct. 8 | Santos | Tuva | Liverpool | 780 | 140.200 |
| Oct. 8 | " | West Imbodem | Boton | 200 | 35.717 |
| Oct. 10 | " | Santos | Gotenburg | 435 | 74.519 |
| Oct. 10 | " | " | Gdynia | 492 | 85.223 |
| Oct. 14 | " | Persier | Antwerp | 207 | 35.505 |
| Oct. 14 | " | " | Ghent | 66 | 11.442 |
| Oct. 14 | " | Grandon | Hamburg | 1.593 | 277.303 |
| Oct. 14 | " | " | Bremen | 260 | 45.664 |
| Oct. 15 | " | Navigaton | Abo | 120 | 22.334 |
| Oct. 15 | " | " | Gdynia | | |

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NORWAY & BALTIC

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M/S "BORGA" 3rd Nov.

M/S "BORGA" 2nd Nov.



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