

# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

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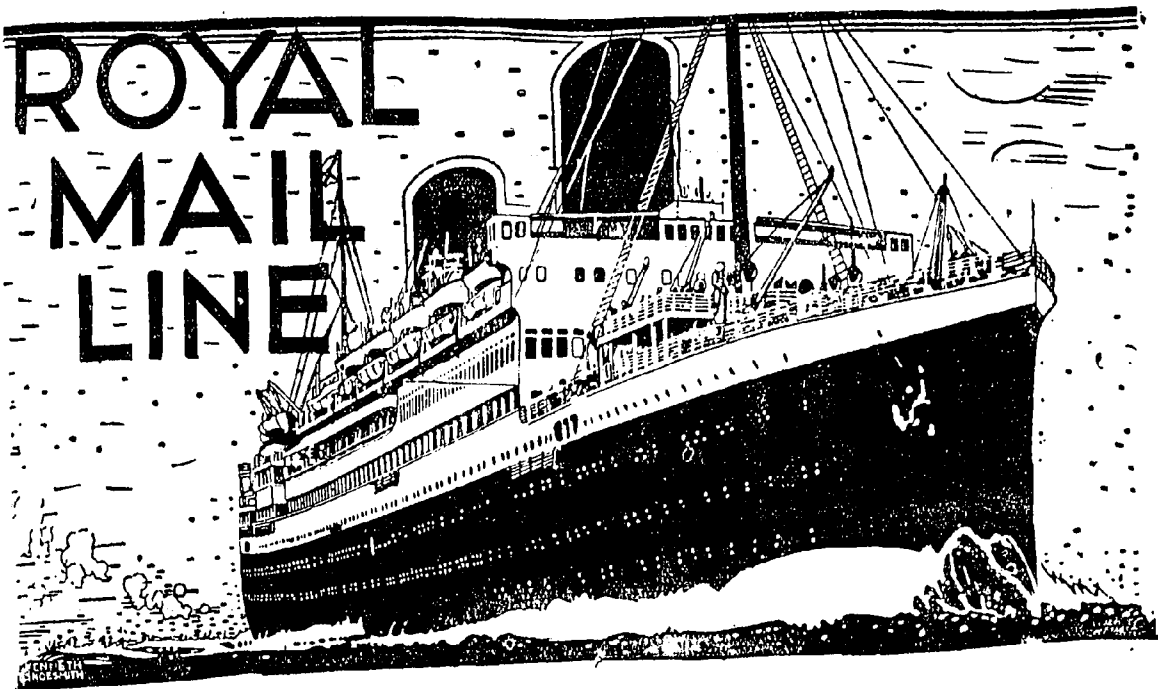
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N.º 21

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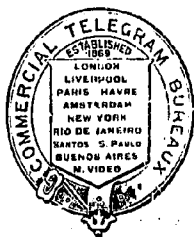
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## Notes

The weekly session of the Federal Council of Council of Overseas Trade was held Overseas Trade on last Monday under the Presidency of Executive Director Minister Sebastião Sampaio, and a full complement of Counsellors, the Minister of Foreign Affairs, Dr. José Carlos de Macedo Soares attending.

Before commencing on the weekly subject matter the Council welcomed Professor Nicolas Politis Greek Minister in Paris, who was passing through Rio, and made an interesting speech on the possibilities of increasing commerce between Greece and Brazil. Referring to the consumption of coffee in Greece Minister Politis stated that he believed that Greece was prepared to buy all her coffee from Brazil, promising not only to pay in sterling, but also guaranteeing not to reexport such coffee.

In return it was hoped that Brazil would reciprocate on imports from Greece — such as Olive Oil etc. — by making payment for such goods in international currency.

He also touched on the question of Greek immigrants to Brazil; owing to the present regulations the quota was only a hundred per annum, and he stated that it was to be hoped that the two countries would come to some agreement whereby their commercial relations would be strengthened.

The Executive Director, Minister Sebastião Sampaio, assured Minister Politis that the Minister of Foreign Affairs would do all in his power to foment the friendly relations of the two countries.

The Minutes of the 119th session having been duly approved, the following subject matter was read; Letter from Boris Frères & Cia. Ltda., Ceara acknowledging receipt of a telegram from the Council, advising the despatch of a sample of carnauba wax, sent by S. A. Racine & Cia. of Shanghai; telegram from Ariosto Pinto asking for the Council's decision in connection with the case of Nicolau Costa, cotton exporter of Parahyba; communication from the Minister of Agriculture, Industry, Commerce, Traffic and Public works of Bahia acknowledging receipt of a report, sent by the Council, referring to the Cotton Conference of the Japanese colony in São Paulo containing information relative to cotton growing in that State; communication from the Matte Institute of Parana thanking the Council for their support in connection with the formation of the Matte Council; verbal communication from the Ministry of Foreign Affairs presenting a letter from the Brazilian Ambassador in Berlin, covering a pamphlet referring to the International Congress of Dairy Produce, which will take place in that city in August 1937, communication from the General Secretary of the State of Amazonas enclosing copies of decrees referring to the Chamber of Commercial Expansion of that State; telegram from the Syndicate of Banana Growers of Santos requesting the Council to use their influence with the S. Paulo-Rio Grande Railway with regard to the regular supply of wagons for the purpose of transporting straw wrappers to be used for packing bananas for export to Europe; letter from the Secretary of the Director of the Central Railway of Brazil, enclosing copy of a communication from the Director of the Railway to the Minister of Transport and Public Works referring to the transport of iron and manganese from the State of Minas Geraes.

In reading his report, Minister Sebastião Sampaio referred to the coming visit of Ambassador Oswaldo Aranha and suggested that the Council should send a representative to meet him but it was decided that the whole Council would meet him. Continuing, he proposed that the Ambassador should be invited to take part in the coming plenary session of the Council; this suggestion was approved. The Executive Director referred to the valuable assistance accorded to the Council by Sr. Regis de Oliveira, Ambassador in London and chief collaborator to the Minister of Foreign Affairs in the recent Anglo/Brazilian Trade Agreement and the revision of President Getulio Vargas' commercial agreement. Minister Sebastião Sampaio stated that the coming visit of Ambassador Oswaldo Aranha of

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9	General Osorio	Hamburg	23-5945
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25	Neptunia	Trieste	23-5840
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5	Delsud	New Orleans	23-4134

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18	Southern Cross	New York	23-2000

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27	Alcantara	23-2161
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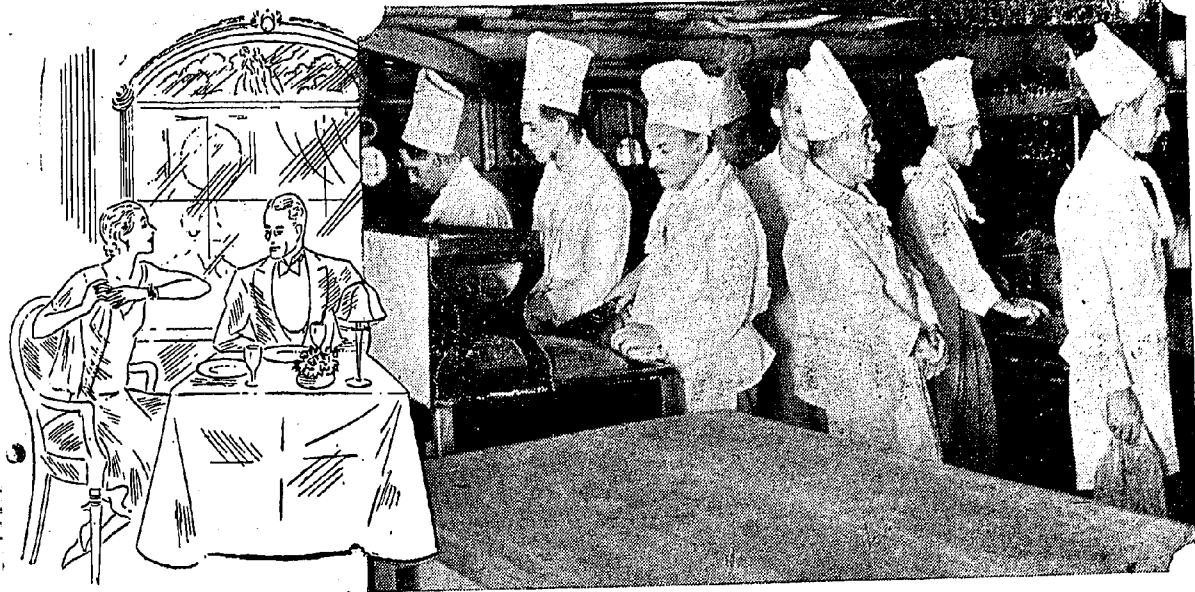
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ferred similar opportunities, this being his first visit to this country after having signed the Brazilian/American commercial treaty in Washington, which he drew up in conjunction with Sr. Macedo Soares.

Councillor João Maria de Lacerda, referring to his recent visit to São Paulo, put before the Council a report from the Syndicate of Mill Owners of São Paulo on the exchange policy in force for the export of manufactured goods, by which Brazilian exporters, being obliged to negotiate with the Argentine and Uruguay and the republics of the Pacific in currency of those countries and not in mil reis, are placed at a disadvantage with competitors from other countries, who trade in their own currency. Sr. Alberto Boavista was requested to study this matter.

Continuing, Sr. João Maria de Lacerda put before the Council various communications received from the Brazilian Chamber of Commerce in New York in connection with the production and export of caju nuts from Brazil, calling Brazilian exporters' attention to the quantity exported from India, which this year has exceeded \$3,650,000, about 400,000 cases containing 50 lbs. each, while Brazilian exports were about 1,000 to 1,500 cases. This Chamber also made several suggestions and passed on interesting information regarding cotton and cocoa in the United States. This information will be passed on to the interested States.

Councillor Victor Vianna made the following remarks "I suggest that the Federal Council of Overseas Trade recommend that when submitting tenders for materials for all public departments it should be compulsory to supply a technical description of such materials, the brands, na-

mes and nationalities of the makers and suppliers being prohibited" Sr. João Maria de Lacerda stated that this suggestion was worthy of consideration and requested that it should be discussed in the near future.

The second discussion on various matters connected with the export of wool took place and a solution will be finally decided upon at the next session.

In conclusion Technical Advisor Leo de Affonseca's proposal was approved, i. e. that the Ministry of Finance should study the question of the collection of 2% tax on imported goods, as originally suggested in a memorandum from the Commercial Association of Bahia.

**Pan-American Peace Conference** Nine delegations to the Pan-American Peace Conference to be held at Buenos Aires, arrived in Rio on the Munson Line's "American Legion". These delegations were: United States, Mexico, Haiti, Guatemala, São Salvador, Nicaragua, Puerto Rico, Cuba and Venezuela. Before the ship docked at 10 a.m., reporters went aboard with government officials, where they received the U. S. Secretary of State, Cordell Hull's statement to the press. Hull praised the natural beauties of Rio and said he wanted to reaffirm in the name of the people of the United States the statements he had made three years ago when on his return from the Pan American Conference at Montevideo, that the friendship and close relations between Brazil and the United States were constantly growing. He said that both in Brazil and the U. S. A. there is a strong conviction that international peace de-

pends principally upon economic peace and well being. Speaking of the peace conference, he declared that he was certain that through cooperation of the American republics, a fundamental step of improvement of not only inter American relations, but also in relation with the world in general, would be reached.

At 5 p. m., the Secretary and Assistant Secretary of States were received at Itamaraty Palace, where Cordell Hull made a longer address, as follows:

"I am glad that there is opportunity for this visit with you on my way south. I appreciate the warmth of your welcome and am moved by the friendliness that surrounds us.

"The American Delegation, for which I speak travels towards Buenos Aires with the sense of being only one of numerous groups of pilgrim brothers moving together with a common thought, and not a diplomatic mission bent upon some exclusive national aim.

It is no ordinary occasion that draws together the representatives of the twentyone American republics at Buenos Aires. We are followed by the high hopes of all the people of a great continent. No immediate difference among us necessitates our gathering.

No prevailling fears of profound mistrust compel us to maintain our guards one against the other. There are no deep hatreds among us such as might thwart our impulse to be friends. We are not animated by calculations of special advantage such as might cleave us apart.

Purpose of another kind draw us together. We are impelled by the wish to make known and effective the beliefs and desires which we have in common. We are responding to our need of declaring and carrying forward in unison our common ideals. We meet to affirm our trust and friendship, to combine our faith, to make sure that

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peace shall prevail among us, and to repudiate with our whole mind and spirit those aims and philosophies that bring nations into conflict and send weary men to march over gas-poisoned battle fields. At Buenos Aires we shall seek the most effective and durable expression of this joint will to advance the ideals of peace between nations, government by the consent of the people, and esteem for human welfare as the basis of government. We shall seek ratification of the written agreements — for the most part in existence — in which those purposes are embodied. It is these tasks that bid us assemble at Buenos Aires.

Travelling on the boat down from New York, looking from my deck chair at the brilliant stars in the deep night sky, I rejoiced in the thought that we, who are coming together at Buenos Aires, need not fear that we would see against those skies the outline of airplanes flying to kill the people that live under them. We must strive to keep this hemisphere clear of the fear which this image represents. We must live as a continent of nations in peaceful and equitable relations with each other. I am sure that all the nations of this continent will respond to that vow. It is in the heart of each of us. We will seek further to define the means and conditions by which peace among us may be assured.

Despite the endless wars that have marked all the known past of the world, we must believe that the masses of people not only on this continent but elsewhere in the world will soon insist upon peace in international relations and be willing to live in a way that will bring peace. If we, the American republics, manifest this faith and purpose, if we show our willingness to ratify the pledges of peace between us, these events will be hailed everywhere. The people of those countries outside this hemisphere will not be heedless of our example. Nor can we be heedless of theirs. For war anywhere in the world must disturb and threaten peace everywhere.

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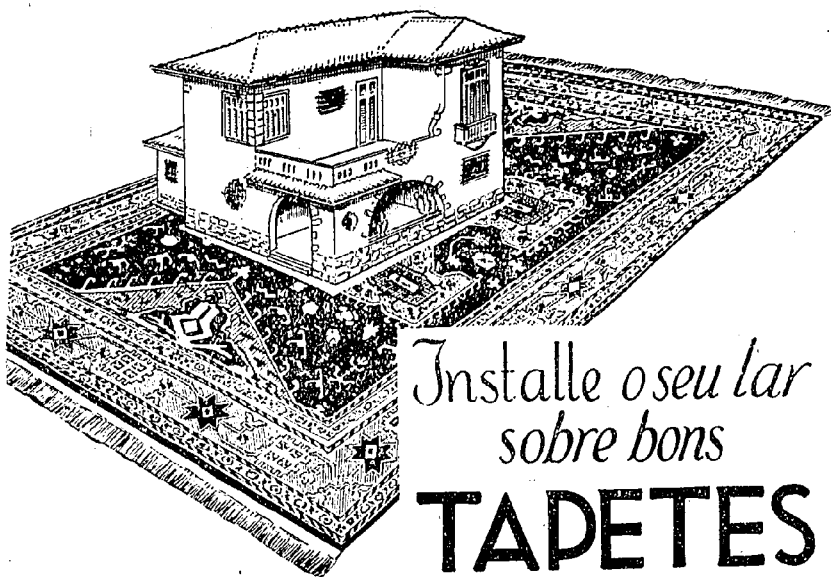
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We have the opportunity to demonstrate our own faith in our own ways of life and our own forms of government, and the duty of so acting that these shall serve us so well as to continue to command respect throughout the world. We are rightly proud of the democratic form of Government in which we have made our history.

We all know the occasional disadvantages and difficulties that such form of government encounters. We know that continued watchfulness and effort are essential to good democratic government. But to all of us, self-government, democratic government, has always been and remains an essential condition of the good life as we conceive it. Such government is government controlled by the people and dedicated to the advancement and peaceful welfare of the people. It is government which draws its strength from the development of the individual under conditions of liberty; it is the form of government that looks to liberty to make men great and then trusts the greatness that liberty produces.

It is the mode of government, I believe, in which the ideal of peace is most naturally developed and sustained. The conceptions of brotherhood and equality that underlie the relations between the citizens of a democracy impart themselves to the shaping of relations between democracies. It is rare that a self-governing country lives long on hatred, pursues an oppressive course or nourishes dangerous ambitions. It tends rather to conduct the affairs and its relations with other nations in ways that serve peaceful general improvement. Peace, peace everywhere in the world, is the natural concern of the democracies of this continent.

If at Buenos Aires we can make that plain, if we can

show clearly enough our determination to remain at peace while being strong; if we can make it more difficult for those few who may be willing to use war as an instrument of self advancement or national policy to have their way; if we can make it less likely that those whose lives would be given in war may be deceived as to the realities of war; if we can advance but a little the trade relations between us that serve our mutual welfare; if we can do any of those things, our meeting will justify itself.

For a final moment let us turn aside from those thoughts on the coming conference for a few words on the relations between Brasil and the United States. These relations have been blessed with uninterrupted peace and friendship. They have been animated by a ready congeniality. No American ever sails into the harbor at Rio de Janeiro without a spirit elated by reminiscences of the tales told in his childhood of the sailing ship voyage of the early days of our history. A sense of adventure and the excitement of beauty mingle in his mind. Each American in his own mind plans the type of expedition which our former great President, Theodore Roosevelt, undertook in your land.

### WILEMAN'S BRAZILIAN REVIEW

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THE STANDARD PUBLICATION FOR BRAZILIAN  
STATISTICS

quoted by Government Departments  
the world over.

## BRITISH FINANCE AND COMMERCE

By Robert MacKay

The autumn of 1936 has witnessed great activity in the City of London. This activity manifests itself in many directions, but the principal activity has been in the joint-stock banks, the Stock Exchange and the commodity markets. All these activities reflect the basic fact that the wheels of industry have again been set turning throughout the length and breadth of the country. The strong pulse of trade in the provinces has set the life-blood of industry, namely, money, flowing towards the City. This has resulted in record banking figures, in high prices for Stock Exchange securities, and last, but by no means least, such prices for raw materials on the commodity markets as have not been witnessed for many a long year. We will briefly examine these indices of industrial prosperity, beginning first with the latest banking statistics.

As is generally known, the London Clearing House banks, which now number eleven, transact the overwhelming part of British financial business. These have just issued a statement of their position, which shows the average weekly balances of the eleven clearing banks for the month of October. The banks have lately resumed their buying of gilt-edged securities and the figures just published record a rise of £7,300,000 on the month in these banks' investment holdings. More striking is the increase that has taken place in advances, the total being about £10½ millions higher on the month. Part of this must doubtless be attributed to the activity and buoyancy of the London Stock Exchange, to which reference was made above. In other words the activity on the Stock Exchange has resulted in an increase of loans against securities. But apart from this there has naturally been an upward trend in advances, called forth by the increasing demands of expanding trade. Indeed this must be so, for the present total is £860 millions, as compared with only £773 millions in October, 1935. The total of bills discounted in October showed an increase on the previous month of about £7,000,000, but in the twelve-month since October, 1935, there has been an increase of almost £46 millions. The most striking feature of these figures is in the new high record for deposits. At £2,280 millions they show an increase on the month of over £23 millions. On the year there is an increase of £166 millions, a large part of this being due to the increase in advances. These advances, of course, assist trade, but it has been observed, with some surprise in certain quarters, that trade recovery in Great Britain has, so far, been accomplished without any appreciable borrowing by traders from the banks. The conservative distribution of profits by so many high-class British companies means that they now finance expansion out of their undistributed profits rather than by having recourse to bankers' loans.

On the other hand, especially in the earlier years of the recovery, the British banks gave considerable indirect assistance to this recovery by their very big purchases of gilt-edged securities. This, of course, lifted security values in this department, and, secondarily, in all the security markets by sympathetic movement. How securities have

risen on the Stock Exchange in the last few months is well shown by the tables issued by the Institute of Actuaries and the Faculty of Actuaries of Scotland. Taking December 31st, 1928, as the datum (= 100) the return shows that on 27th October last British Government securities stood at 151.0; home corporations, 145.4, investment trust debentures, 132.5, industrial debentures, 123.6, investment trust preference stocks, 126.7, industrial preferences, 113.6, and industrial ordinary stocks at 90.4. The value of the shows of the banks themselves has risen in the same period from 100 to 125.7.

The value of Stock Exchange securities is, owing to the speculative element, generally ahead for the value of commodities (raw materials). But in the last month (October, 1936) a great advance has been made here. In this restriction of output has played its part, but rearmament and trade expansion have counted for more. Tin, copper and lead have recently enjoyed spectacular advances in prices. Wheat, maize, the three metals just mentioned, cotton, wool, and rubber are all considerably higher than a year ago and even a month ago. Rubber is typical. The price of smoked sheet rubber a year ago was 6/7/16 of a penny a lb.; a month ago this had advanced to an 7/7/8 of a penny a lb.; while on 6th November the price had further climbed to 8½d. a lb.

We see by the above figures, why there is the present activity in the City. Money, the measure of wealth; paper securities, the claim upon wealth; and commodities, an important form of wealth itself; have all felt the revivifying influence of expanding trade throughout the country.

The trade relations between us have always been extensive. We use many Brazilian products in our daily lives. Your coffee refreshes and makes fragrant our breakfast table when the morning air is purest. Out of your fine woods we make some of the most cherished furniture of our homes. The products of your farms and mines are used in many branches of our industrial life.

I know likewise that many of our products enter into your lives. I need not remind you that Brazil was the second country with which my Government concluded a trade agreement under its new policy directed towards restoring international trade, nor of the fact that it was with Brazil that the United States, in 1933, first formally espoused the most-favored-nation principle in its unconditional form which is designed to promote trade on the basis of equality of opportunity. I am sure that we both desire that trade between us continues to increase, and that it be assured at all times treatment as advantageous as either country may afford to any other country.

I hail the future of relations between our two countries. In addition to the ideals of self-government and free government in which we have developed together, to the friendly adventures which have brought our peoples together in the past, to the exchange of products for life and work which goes on in the present, we now meet to serve the future together in still another way. We meet with all the other American republics to affirm joyously the wish of the republics of the American continent to live at peace, one with the other.

# Wileman's Brazilian Review

THE MIRROR OF BRAZILIAN BUSINESS

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**THIRTY FIVE YEARS AGO**  
**EXTRACTS FROM THE BRAZILIAN REVIEW**  
**OF NOV. 26th. 1901**

**Local Items** — The old story of treasures belonging to the Jesuits which have been hidden in the Morro do Castello, was again stirred up lately, excavations having been made in one of the premises of the Morro. The Jornal do Brazil contains a glaring tale of a treasury chamber having been discovered, crammed with costly gems, Jewellery and pieces of gold of priceless wealth in comparison with which King Solomon's mines make but a poor show. According to other reports the excavations have been undertaken to find a leaky sewer pipe.

— Dr. Aschoff of Messrs James Mitchell & Co., Electrical Engineers, has left for Bello Horizonte, Minas, for the purpose of examining the Electric plant of that city and to study the locality with a view to the construction of an electric tramroad.

**São Paulo** — By Decree n.º 4235 of the 11th. of this month the Companhia Docas de Santos has been authorised to generate the required electric power for the Docks, for which purpose the Company may use the hydraulic force of such rivers as may be convenient.

— A few days ago a German named Ludwig Schmidt, arrived at Belem do Descalvado. He had been walking for 520 days, having visited during this period the States of Rio de Janeiro, São Paulo, Paraná, Santa Catharina and Rio Grande do Sul. He states that he intends publishing a book containing an account of his travels.

— The Mogyana Railway Company intends to open the branch line Santa Rita do Paraíso, which is situated between the stations Orlando and Jassará, on Dec. 1st.

**Minas Geraes** — At the Tres Corações cattle fair during the first fortnight of the present month 1,200 head of cattle were sold at 9\$000 per arroba.

**EXCHANGE**

£ 20\$374  
 \$ 4\$196

Coffee loaded for the crop to Nov. 22nd. 1901 7,768,962 bags

**LONDON FINANCIAL POSITION**

LONDON, November, 13, 1936

Although the general trend of commodity prices is still upward, some base metals as well as silver have reacted rather sharply from the high levels recently touched. In case of tin the movement was due to an increase in the export quota to 105 per cent of the standard tonnages, the advance being made retrospective as from October 1 last, which was unexpected. The consequent relapse in the price on the prospect of an appreciable addition to the supplies upset the bulls, but it is said that there is a genuine shortage of the metal, largely because American consumers for a considerable period only bought from hand to mouth. The copper production quota was increased to 105 per cent of standard some time ago. The price of rubber is well maintained, and in this case also the supply is small owing to the strong demand for manufacturing. To some extent Stock Exchange securities have been affected by the fluctuations in commodity prices. Generally markets are easier as a result of profit-taking after the recent substantial rise. It is not thought that there will be anything more than a temporary reaction for the favourable conditions which brought about the great rise in value during the last few years. Indeed, in respect of the volume of internal trade and the amount of employment the position is better now than it was a year ago.

On the other hand, it is admitted by most people that the recent rise in prices largely discounted the favourable prospects. There is no feature in the gilt-edged group, where prices seem likely to be maintained at about the present level for some time to come, provided there are no untoward developments in the political situation, at home or abroad. The continuance of abnormally easy money appears to be assured and the last monthly return showed what the eleven London clearing banks held deposits to the amount of £2,280,415,000 — a new high record. Because of this further expansion the banks were compelled to add to their holdings of investments and bills. They were also asked to lend more, presumably to trade and the Stock Exchange, for the advances in the aggregate showed an increase for the month of £10,551,000. For the first time, it is believed, the proportion of cash held to deposit liabilities fell to below 10 per cent.

There is a good inquiry for Brazilian Government bonds, especially the 6½ per cent of 1927, for although this now yields considerably less than several of the others



## FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

**FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO AND VICTORIA DIRECT TO POLAND (GDYNIA), DANZIG & FINLAND.**

Next sailings:	From Santos	From RIO	From VICTORIA
"ORIENT" . . . . .	Nov. 22	Nov. 24	Nov. 26
"EQUATOR" . . . . .	Dec. 21	Dec. 23	Dec. 25

**AGENTS:** RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532  
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it is regarded as one of the most attractive in the group. The buying appears to be based on a belief that in the event of a further recovery in international trade the economic position of Brazil would be improved, Leopoldina Railway stocks have recovered a little from the severe fall caused by the report that a moratorium will be proposed for the 4 per cent Debenture stock. Bank of London & South America shares are a strong market, and although the price has risen considerably in recent months it is thought that the movement is justified. The annual report, to be issued shortly, is expected to show a greatly improved position, and it is believed that the acquisition of the Anglo-South American Bank will be very valuable now that economic conditions in the areas served are improving. Argentine rails continue a good market, mainly on favourable crop prospects, while chairmen's speeches at the annual meeting were couched in a tone of optimism. This was especially the case at the Central Argentine gathering at which the acting chairman said: "with good will on both sides the majority of our avoidable difficulties can be removed", and he went on to draw attention to an extensive revision of the general railway regulations which has just been sanctioned by the Argentine Government and which will remove many restrictions on the railways' freedom of action. According to the investment notes of a firm of Stockbrokers the rise in commodity prices has materially improved the outlook of many pastoral and land companies in Australia, New Zealand and the Argentine and such shares as Argentine Land and Investment, Australian Mercantile Land and Finance and S. Hoffnung & Co., may will prove very profitable long term holdings.

The reaction in markets caused by a lightening of the speculative position extended to industrial shares, including iron and steel issues, and probably was partly induced by a consideration of the effect upon manufacturing costs of the higher value of raw materials. Wages, too, may increase further, and it is rather significant that every now and then there are threats of labour troubles if demands for better pay are not granted. Broadly speaking, most concerns could afford to make some concession in this direction because profits from industry are very large at present; but the ability to compete in foreign markets would probably be effected. The October production of steel established a new high record at over 1,000,000 tons, and the output of iron also showed an increase. Annual reports of industrial companies are still showing larger profits, so that increases in ordinary dividends are numerous.

The Board of Trade is to appoint a Departmental Committee to inquire into the question of fraudulent vendors of shares and to report upon what action should be taken. This refers to the unscrupulous outside brokers who force worthless shares upon the public and by other means swindle investors. Millions have been lost in this way, for the methods adopted are very clever, and the agents employed are extremely plausible. In one case it is reported that an aeroplane was chartered in order to interview a prospective victim.

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## LONDON PRODUCE NOTES

LONDON, November, 13, 1936

**SUGAR** — The sugar section of the London Produce markets again ruled firm for most of the week, with an increase of 1½d. per cwt. in refined sorts for prompt delivery. The absence of any pressure to sell raws was again the chief feature, but on the other hand refiners showed no interest to acquire further stocks and the total sum of the business was a few small parcels of prompt shipment at from 4/10½d. to 5/- per cwt, c.i.f. U. K. The futures market showed slight day to day advances until yesterday when liquidating sales of the December position made their appearance, no doubt due to the absence of buying interest in raws, and values showed a small loss on balance from a week ago.

**RUBBER** — Trade buying of plantation grades was again the dominating influence on the Rubber market and prices moved up to 8 11/16d. for smoked sheet spot, and 8¾d. per lb. for April/June delivery. Best prices, however were not held and last business was at 8 9/16d. for both positions. There is now hardly any difference between the spot price and that for July/September delivery. Fairly large sales of rubber for shipment over the whole of next year was put through, chiefly to the United States at prices up to 8¾d. per lb., c.i.f., New York. The fears that the higher prices would bring out a lot of rubber from the Netherlands East Indies appear to be groundless. For the first ten months of this year shipments from estates showed a deficiency of 11,288 tons and from Native producers 520 tons., but the shipments have only been kept in check by the raising of the export duty, which now stands at the high level of 55 cents per kilo. It is understood, however, that the individual quotas for the native producers will be put into effect from the first of January next, when the export duty will be abolished except for a small revenue tax and the native will then receive the benefit of the improvement in prices.

**COCOA** — There was a fairly good demand for cocoa, especially from America and prices have advanced nearly 1/- with business in good fermented, Accra, new crop. Jan/March shipment up to 40/- c.i.f. Continent. Reports from the Gold Coast stated that growers were reserved sellers, while the Agricultural Dept. announced that the estimate of the current main crop had been reduced a further 5,000 tons to 235,000 tons. Some selling pressure on the futures markets failed to cause more than a temporary set-back and on balance prices are 1/- per cwt. higher.

**COFFEE** — The good quality parcels of new crop Kenya coffee are selling well at firm prices but there is not much interest shown in other qualities. The Tanganyika crop is late while the output in the Kilimanjaro district of that Territory, is expected to be considerably smaller than was anticipated.

**TEA** — Indian teas met a quieter market and common and low medium sorts were often farthing per lb. lower, while the general tendency was easier. Common Ceylon teas were barely steady while low mediums declined a full farthing per lb. Good mediums, despite rather better quality, were irregular and declined 1d. to 2d. per lb. Fine teas were generally easier.

**JUTE** — Some covering of a short position in Calcutta raised jute prices to £19.7.6. for first marks but later there

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## Cia Geral DE Transportes

was a reaction to £18.17.6. The trade demand, however, was generally good and last prices were £18.7.6. per ton for Lightnings, c.i.f.

**TIMBER** — In the mahogany market there was a sustained demand for Honduras which made good prices. Lagos and Benin wood was in short supply and values were inclined to harden. Cargo quotations are as follows: — Tabasco squared 8d. to 10d., round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras squared 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.; Lagos, Benin and Niger 4½d. to 6½d.; Cape Lopez 3d. to 4d.; Gaboon, squared 3d. to 3½d., round 2½d. to 2¾d.; St. Domingo and Jamaica 4d. to 8d. per foot.

**FRUIT** — Oranges were rather firmer for Brazilian, on an improved demand; 126's, ranged from 10s.9d. to 12s.; 150,12s. to 13s.9d.; 176,13s. to 16s.6d.; 200,14s. to 15s.9d.; 216,14s. to 16s.6d.; 226,16s. to 16s.6d.; 252,17s. to 17s.6d.; 288,17s.6d. to 17s.9d.; 324,16s.6d. to 17s.; South Africans were easier at 13s. to 14s. for 126's, and 14s. to 14s.6. for 324's. Bananas were in fair demand; Canary 10s.6d. to 16s. per crate; Brazilian and Jamaica 6s.6d. to 7s. per box. Imports from Brazil last week included 28,000 bunches of bananas and 63,000 boxes of oranges.

**HIDES** — The demand for hides was more active and B. A. Americanos sold at 7½d. and 7¾d. now wanted; B. A. Anchos sold at 6½d.; Chubuts at 7 5/8d.; M. V. Americanos at 7¾d. and Sierra Cordobas at 7¾d. to 8½d. per lb. Other business included salted Brazils to America, namely Barretos at 4¾d. Africans were steady.

## BAHIA COCOA MARKET REPORT

BAHIA, 14th. of November, 1936

(Our last report was dated 29th. ult.)

### STATISTICS:

	bags
Receipts from 1st until 13th inst. . . . .	44,432
Shipments dt." dt." . . . . .	65,219
Stocks on th. inst. . . . .	34,439

### ILHÉOS:

The s/s "Trione" which went aground on the bar of Ilhéos, is floating again and meanwhile has arrived at Bahia. At present the s/s "Bencas" is loading in Ilhéos and is expected to sail about the 20th inst.

### CROP & WEATHER:

Receipts during this month are very poor, and this is not unusual, as there is always a break between Midcrop and Maincrop, however, news from the interior is very pessimistic with regard to receipts for the next 2 months. Many farmers are supposed to finish their harvestings at the end of December and some of them in the beginning of January. The plucking in general is expected to be far below that of previous years, for many fruits decayed owing to the heavy rains during May and beginning of June.

The weather during the last two weeks was normal.

### MARKET & PRICES:

Our market advanced in sympathy with the rise of the New York Cocoa Exchange. Business on the local Exchange was rather slack due to lack of support from speculators. The situation in the interior continues to be serious and exporters are trying to get hold of as much cocoa as possible in order to meet with defaults on part of farmers and dealers which seem to be far above what was liquidated their old engagements, and are now able to sell again small quantities for prompt shipment.

As regards the new crop some business has been done for May/July, June/August and July/September shipments at 8.60/8.70 cents per lb. c. & f., whereas Nov./Dec., old crop was done at 8.65 to 8.70 cents.

We quote to-day on Superior, as follows:

c. & f. New York	Nov/Dec.	8.80 ct. per lb
(new crop)	May/July	8.65 ct. per lb
	Jun/Aug.	8.70 ct. per lb.
c.&f. Amsterdam	Jul/Sept.	8.75 ct. per lb.
(now crop)	Nov/Dec.	sh. 41/- per 50 kilos
	May/Jun.	sh. 41/- per 50 kilos
	Jun/Aug.	sh. 41/6 per 50 kilos
c. i f. B.Aaires	Jul/Sept.	sh. 42/- per 50 kilos
	Nov/Dec.	m&n-67.50 per 100 kilos.

### EXCHANGE:

The banks are negotiating at the following rates:

	Sterling	Dollar
Official rate . . . . .	Rs. 558/400	Rs. 118350
Free Rate . . . . .	Rs. 828/450	Rs. 168880

CORREIA RIBEIRO & CIA.

**FOREIGN TRADE OF BRAZIL**  
**EXPORTS BY CLASS AND ARTICLE (From Official Returns)**  
**NINE, MONTHS — JANUARY TO SEPTEMBER**

NOTE: — Volume in tons of 1.000 Kilos. except coffee in 1.000 bags, oranges in cases, and bananas in bunches

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1.000 (gold)		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
<b>CLASS I</b>									
<i>Animals and their products</i>									
Lard . . . . .	2,625	11,250	8,100	3,787	27,141	22,890	39	222	182
Preserved meat . . . . .	6,757	11,823	16,907	19,450	34,489	48,577	192	278	384
Frozen and chilled meat . . . . .	39,643	46,594	55,831	42,035	51,649	71,308	419	420	563
Hides . . . . .	38,109	40,644	40,211	67,329	82,015	106,881	674	662	848
Wool . . . . .	1,706	4,354	5,520	8,543	23,549	40,745	88	206	319
Skins . . . . .	3,231	3,096	3,512	33,241	36,550	46,270	333	299	367
Tallow . . . . .	7,389	20,197	8,044	8,359	25,629	12,552	84	206	99
Jerked beef . . . . .	412	349	715	628	590	1,618	6	5	13
Sundry . . . . .	20,111	22,451	25,905	18,673	23,255	29,283	186	186	231
<b>Total class I . . . . .</b>	<b>119,983</b>	<b>160,758</b>	<b>164,745</b>	<b>202,045</b>	<b>304,867</b>	<b>380,124</b>	<b>2,021</b>	<b>2,484</b>	<b>3,006</b>
<b>CLASS II</b>									
<i>Minerals and their products</i>									
Manganese (ore) . . . . .	2,300	27,114	99,788	134	2,974	9,549	1	23	76
Precious stones . . . . .	1,350	35,559	99,699	522	2,210	6,311	5	19	50
Sundry . . . . .	11,871	3,628	3,892	1,654	2,770	2,573	18	22	37
<b>Total class II . . . . .</b>	<b>15,521</b>	<b>66,301</b>	<b>203,379</b>	<b>2,550</b>	<b>8,245</b>	<b>20,944</b>	<b>26</b>	<b>67</b>	<b>167</b>
<b>CLASS III</b>									
<i>Vegetables and their products</i>									
Raw cotton . . . . .	75,425	106,502	153,640	256,688	510,974	701,807	2,568	4,156	5,612
Rice . . . . .	18,715	61,278	49,133	14,332	42,310	32,244	140	332	280
Sugar . . . . .	23,805	60,559	86,386	14,197	34,596	41,440	147	275	324
Rubber . . . . .	7,789	8,877	9,077	24,050	24,201	43,492	241	200	345
Cocoa (raw) . . . . .	65,026	66,054	81,228	84,444	96,132	145,203	859	781	1,167
Coffee (raw) . . . . .	10,893,152	10,836,943	10,429,971	1,628,691	1,531,535	1,596,832	16,432	12,508	12,662
Canaba wax . . . . .	4,334	5,057	6,082	20,885	32,505	68,383	211	273	539
Bran, all kinds . . . . .	45,670	93,292	98,610	7,919	19,343	22,131	80	157	176
Manioc meal . . . . .	9,250	16,382	7,260	3,129	6,152	2,751	31	51	22
Bananas . . . . .	6,282,238	7,748,274	8,057,023	16,402	20,509	19,525	164	167	155
Brazil nuts shelled . . . . .	2,908	5,077	3,456	8,755	27,440	32,845	88	213	263
Oranges . . . . .	1,807,737	1,911,064	2,148,097	38,347	44,265	49,935	376	339	400
<i>Fruits and nuts (edible unenumerated)</i>	2,474	4,226	3,758	1,448	2,073	1,920	14	16	15
Cotton seed . . . . .	24,501	35,547	63,805	11,309	20,957	46,245	115	171	367
Cotton seed . . . . .	42,860	90,737	63,449	11,735	22,653	13,957	119	188	110
Brazil nuts . . . . .	24,344	26,724	24,030	25,929	36,907	45,308	252	292	358
Babassu . . . . .	108	6,001	22,254	96	4,837	24,663	1	38	195
<i>Oil producing seeds unenumerated</i>	1,091	1,824	5,459	953	1,425	5,656	10	12	45
Tobacco . . . . .	24,258	25,665	19,689	40,444	51,060	37,380	403	407	298
Mate (Brazilian tea) . . . . .	46,572	43,364	49,245	51,654	47,166	46,735	526	393	371
Timber . . . . .	101,850	125,744	135,629	20,818	25,959	29,821	209	218	237
Maize or Indian corn . . . . .	19,695	25,673	2,343	5,337	7,096	728	55	65	6
Vegetable Oils . . . . .	1,297	12,690	18,649	3,290	18,767	35,797	33	151	285
Cakes . . . . .	40,620	74,256	117,136	11,009	18,362	35,466	110	151	283
Sundry . . . . .	13,963	20,708	31,071	18,002	24,720	52,626	182	200	416
<b>Total class III . . . . .</b>	<b>1,413,912</b>	<b>1,756,796</b>	<b>1,918,118</b>	<b>2,319,854</b>	<b>2,671,944</b>	<b>3,135,890</b>	<b>23,366</b>	<b>21,754</b>	<b>24,931</b>
<b>Total Specified . . . . .</b>	<b>1,503,471</b>	<b>1,937,068</b>	<b>2,225,374</b>	<b>2,486,120</b>	<b>2,934,311</b>	<b>3,450,476</b>	<b>25,027</b>	<b>23,897</b>	<b>27,420</b>
<b>Total Unspecified . . . . .</b>	<b>45,945</b>	<b>46,787</b>	<b>60,868</b>	<b>38,329</b>	<b>50,745</b>	<b>86,482</b>	<b>386</b>	<b>408</b>	<b>684</b>
<b>GRAND TOTAL . . . . .</b>	<b>1,549,416</b>	<b>1,983,855</b>	<b>2,286,242</b>	<b>2,524,449</b>	<b>2,985,056</b>	<b>3,536,958</b>	<b>25,413</b>	<b>24,305</b>	<b>28,104</b>

**AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED**

ARTICLE	Unit.	MILREIS		STERLING GOLD	
		1935	1936	1935 £ s	1936 £ s
Lard . . . . .	Ton.	2.413	2.826	19-14	22-9
Preserved Meat . . . . .	"	2.917	2.873	23-11	22-14
Frozen & Chilled Meat . . . . .	"	1.108	1.277	9-	10-1
Hides . . . . .	"	2.018	2.658	16-6	21-2
Wool . . . . .	"	5.409	7.381	47-6	57-17
Skins . . . . .	"	11.804	13.174	96-10	104-8
Tallow . . . . .	"	1.269	1.561	10-4	12-7
Jerked Beef . . . . .	"	1.689	2.265	13-14	17-19
Manganese Ore . . . . .	"	110	96	-17	-15
Other Minerals . . . . . w w	"	62	63	-10	10
Precious Stones . . . . .	—	—	—	—	—
Raw Cotton . . . . .	Ton.	4.798	4.568	-39	36-10
Rice . . . . .	"	691	717	5-8	5-14
Sugar . . . . .	"	571	480	4-11	3-15
Rubber . . . . .	"	2.734	4.791	22-11	-38
Cocoa . . . . .	"	1.455	1.788	11-16	14-7
Coffee . . . . .	Bag.	141	153	1-11	1-4
Carnauba Wax . . . . .	Ton.	6.427	18.244	54-1	82-12
Bran, all kinds . . . . .	"	207	224	1-14	1-16
Manioc Meal . . . . .	"	376	379	3-2	-3
Bananas . . . . .	1,000 Bun.	2.647	2.423	21-11	19-4
Brazil Nuts, shelled . . . . .	Ton.	5.405	9.503	41-18	76-1
Oranges . . . . .	Case	23	23	-3	-4
Fruits and Nuts, edible unenumerated . . . . .	Ton.	490	511	3-17	4-
Castor Seed . . . . .	"	590	725	4-16	5-15
Cotton Seed . . . . .	"	250	220	2-1	1-15
Brazil Nuts . . . . .	"	1.381	1.885	10-18	14-18
Babassu . . . . .	"	806	1.108	6-7	8-15
Oil Producing seeds, unenumerated . . . . .	"	799	1.036	6-11	8-5
Tobacco . . . . .	"	1.989	1.898	15-17	15-2
Maté, (Brazilian Tea) . . . . .	"	1.088	949	9-1	7-11
Timber . . . . .	"	206	220	1-15	1-15
Maize or Indian Corn . . . . .	"	276	311	2-11	2-10
Vegetable Oils . . . . .	"	1.479	1.920	11-18	15-5
Cakes . . . . .	"	248	303	-2	2-8

**THE TRADE BALANCE OF BRASIL**

**VALUE IN CONTOS OF REIS**

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
February . . . . .	494.243	198.504	— 295.739
March . . . . .	346.347	196.538	— 149.809
April . . . . .	362.640	199.423	— 163.217
May . . . . .	340.048	219.070	— 120.978
June . . . . .	215.005	244.555	+ 29.550
July . . . . .	365.897	237.296	— 128.601
August . . . . .	382.294	250.935	— 131.359
September . . . . .	414.784	244.983	— 169.801
October . . . . .	394.577	242.436	— 152.141
November . . . . .	360.484	266.877	— 93.607
December . . . . .	352.962	268.593	— 84.369
<b>TOTAL, 1935</b> . . . . .	<b>4.338.273</b>	<b>2.761.762</b>	<b>— 1.576.511</b>

Balance in favour or against Exp.

YEAR 1935:	Import	Exports	Balance in favour or against Exp.
January . . . . .	188.503	281.468	+ 92.965
February . . . . .	288.744	310.513	+ 21.769
March . . . . .	308.580	301.276	— 7.304
April . . . . .	304.681	289.128	— 15.553
May . . . . .	344.737	325.895	— 18.842
June . . . . .	276.075	389.180	+ 113.105
July . . . . .	367.053	361.858	— 5.195
August . . . . .	349.377	358.847	+ 9.470
September . . . . .	353.937	366.891	+ 12.954
October . . . . .	334.881	386.874	+ 51.993
November . . . . .	375.241	348.874	— 26.367
December . . . . .	364.108	383.204	+ 19.096
<b>TOTAL 1935</b> . . . . .	<b>3.855.917</b>	<b>4.104.008</b>	<b>+ 248.091</b>

**YEAR 1936:**

January . . . . .	338.011	253.600	— 84.411
February . . . . .	273.899	218.210	— 55.689
March . . . . .	319.330	261.183	— 58.147
April . . . . .	340.024	231.018	— 109.006
May . . . . .	404.867	249.772	— 155.095
June . . . . .	478.918	254.203	— 224.715
July . . . . .	432.879	281.390	— 151.489
Aug. . . . .	348.098	275.728	— 72.370
Sept. . . . .	469.148	261.138	— 208.010
<b>TOTAL</b> . . . . .	<b>3.405.174</b>	<b>2.286.242</b>	<b>— 1.118.932</b>

**YEAR 1936:**

January . . . . .	344.378	403.961	+ 59.583
February . . . . .	279.672	338.564	+ 58.892
March . . . . .	363.806	334.336	+ 29.470
April . . . . .	330.608	342.138	+ 11.530
May . . . . .	376.720	360.226	— 16.494
June . . . . .	328.085	398.600	+ 70.515
July . . . . .	373.147	466.496	+ 93.349
Aug. . . . .	352.021	462.073	+ 110.052
Sept. . . . .	390.539	430.564	+ 40.025
<b>TOTAL</b> . . . . .	<b>3.138.976</b>	<b>3.536.958</b>	<b>+ 397.982</b>



VALUE IN £ 1.000 (GOLD)

(ooo's omitted)

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January . . . . .	1.968	2.930 +	971
February . . . . .	2.332	2.716 +	385
March . . . . .	2.324	2.538 +	214
April . . . . .	2.228	2.377 +	144
May . . . . .	2.322	2.517 +	194
June . . . . .	1.834	2.963 +	1.135
July . . . . .	2.420	2.748 +	328
August . . . . .	2.276	2.683 +	413
September . . . . .	2.378	2.816 +	438
October . . . . .	2.336	3.051 +	714
November . . . . .	2.549	2.701 +	152
December . . . . .	2.463	2.955 +	492
<b>TOTAL, 1935 . . . . .</b>	<b>27.430</b>	<b>33.010 +</b>	<b>5.580</b>

YEAR 1936:

January . . . . .	2.366	3.150 +	784
February . . . . .	1.966	2.683 +	717
March . . . . .	2.484	2.598 +	114
April . . . . .	2.258	2.656 +	398
May . . . . .	2.596	2.822 +	226
June . . . . .	2.301	3.174 +	873
July . . . . .	2.635	3.742 +	1.107
Aug. . . . .	2.519	3.741 +	1.222
Sept. . . . .	2.840	3.537 +	697
<b>TOTAL . . . . .</b>	<b>21.966</b>	<b>28.104 +</b>	<b>6.139</b>

VALUE IN \$1,000 U. S. CURRENCY

(ooo's omitted)

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January . . . . .	15.898	23.739 +	7.841
February . . . . .	19.161	22.294 +	3.133
March . . . . .	19.164	20.683 +	1.519
April . . . . .	18.285	19.327 +	1.042
May . . . . .	19.039	20.497 +	1.458
June . . . . .	2.301	3.174 +	873
July . . . . .	19.945	22.498 +	2.553
August . . . . .	18.748	22.114 +	3.366
September . . . . .	19.447	22.977 +	3.530
October . . . . .	19.170	24.926 +	5.756
November . . . . .	20.839	22.012 +	1.173
December . . . . .	20.081	24.092 +	4.011
<b>TOTAL, 1935 . . . . .</b>	<b>224.795</b>	<b>269.375 +</b>	<b>44.580</b>

YEAR 1936:

January . . . . .	19.474	25.867 +	6.393
February . . . . .	16.290	22.147 +	5.857
March . . . . .	20.505	21.369 +	864
April . . . . .	18.492	21.780 +	3.288
May . . . . .	21.244	23.103 +	1.859
June . . . . .	18.836	25.910 +	7.074
July . . . . .	21.647	30.608 +	8.961
Aug. . . . .	20.598	30.534 +	9.936
Sept. . . . .	22.934	28.571 +	5.637
<b>TOTAL . . . . .</b>	<b>180.020</b>	<b>229.889 +</b>	<b>49.868</b>

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee			Other Exports		Total Gold
	1.000 Bags	£1.000 Gold	%	£1.000 Gold	%	
January . . . . .	1.074	1.668	56.7	1.271	43.3	2.939
February . . . . .	1.024	1.329	48.9	1.387	51.1	2.716
March . . . . .	1.050	1.272	50.1	1.266	49.9	2.538
April . . . . .	1.125	1.273	53.6	1.099	46.4	2.372
May . . . . .	1.296	1.393	55.3	1.124	44.7	2.517
June . . . . .	1.320	1.413	47.6	1.556	52.4	2.969
July . . . . .	1.239	1.316	47.9	1.432	52.1	2.748
August . . . . .	1.316	1.358	50.5	1.331	49.5	2.689
September . . . . .	1.392	1.487	53.1	1.329	46.9	2.816
October . . . . .	1.595	1.759	57.7	1.291	42.3	3.050
November . . . . .	1.383	1.476	54.6	1.228	45.4	2.704
December . . . . .	1.515	1.630	55.2	1.325	44.8	2.955
<b>TOTAL . . . . .</b>	<b>15.329</b>	<b>17.374</b>	<b>52.5</b>	<b>15.636</b>	<b>47.5</b>	<b>33.010</b>

YEAR 1936:

January . . . . .	1.493	1.670	54.7	1.381	45.3	3.051
February . . . . .	1.320	1.478	57.3	1.100	42.7	2.578
March . . . . .	1.148	1.257	50.1	1.251	49.9	2.508
April . . . . .	1.049	1.146	44.6	1.426	55.4	2.572
May . . . . .	1.160	1.288	46.7	1.468	53.3	2.756
June . . . . .	962	1.104	35.5	2.009	64.5	3.113
July . . . . .	1.063	1.305	34.9	2.438	65.1	3.743
Aug. . . . .	1.131	1.455	40.0	2.203	60.0	3.658
September . . . . .	1.104	1.453	41.0	2.084	59.0	3.537
<b>TOTAL . . . . .</b>	<b>10.430</b>	<b>12.662</b>	<b>47.7</b>	<b>13.844</b>	<b>52.3</b>	<b>26.506</b>

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

JANUARY — SEPTEMBER

	Milreis	£. s. d.
1936 . . . . .	153\$100	1 - 4 - 0
1935 . . . . .	141\$325	1 - 3 - 0
1934 . . . . .	149\$515	1 - 10 - 0
1933 . . . . .	135\$787	1 - 16 - 0
1932 . . . . .	153\$134	2 - 2 - 0



DEWAR'S  
"White Label"  
WHISKY



# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	Nov. 20th.	Nov. 20th.	Nov. 13th.
London . . . . .	55.500	—	—
New York . . . . .	11.250	—	—
Paris . . . . .	525	—	—
Berlin . . . . .	3.520	—	—
Brussels . . . . .	1.915	—	—
Buenos Aires . . . . .	3.150	—	—
Lisbon . . . . .	500	—	—
Madrid . . . . .	—	—	—
Milan . . . . .	—	—	—
Montevideo . . . . .	6.120	—	—
Zurich . . . . .	2.605	—	—
Amsterdam . . . . .	—	—	—

## FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	Nov. 20th.	Nov. 20th.	Nov. 13th.
London . . . . .	82.400	83.150	82.950
New York . . . . .	16.880	17.000	17.000
Paris . . . . .	780	795	790
Berlin . . . . .	—	5.300	5.300
Brussels . . . . .	—	2.880	2.880
Buenos Aires . . . . .	4.690	4.730	4.740
Lisbon . . . . .	—	760	775
Madrid . . . . .	—	—	—
Milan . . . . .	—	—	—
Montevideo . . . . .	—	9.190	9.080
Zurich . . . . .	—	3.920	3.915
Amsterdam . . . . .	—	9.210	9.165

## LONDON RATES

London on:—	1936	
	Nov. 20th.	Nov. 13th.
New York . . . . . Dollar	A. 89½	4.87½
Paris . . . . . Franc	105½	105½
Berlin . . . . . Mark	12.15	12.13
Amsterdam . . . . . Florin	9.04	9.06
Brussels . . . . . Belg.	28.93	28.84
Berne . . . . . Franc	21.27	21.22
Lisbon . . . . . Escudo	110½	110½
Madrid . . . . . Peseta	—	—
Genoa . . . . . Lira	92.87	92.75

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## MONEY MARKET

### DISCOUNT RATES

	1936	
	Nov. 20th.	Nov. 13th.
Bank of England . . . . .	2%	2%
" France . . . . .	3½%	3½%
" Italy . . . . .	5%	5%
" Spain . . . . .	6%	6%
" Germany . . . . .	4%	4%
London Market . . . . .	9/16%	9/16
N/York Market . . . . .	3/16%	3/16%

## RATES FOR NOTES

	Buy	Sell	Sell
	1936	1936	1936
	Nov. 20th.	Nov. 20th.	Nov. 13th.
£ Sterling . . . . .	82.800	83.200	82.800
\$ U. S. A. . . . .	16.900	17.00	17.000
\$ Canadá . . . . .	16.500	17.00	17.000
Franc (France) . . . . .	785	795	795
Franc (Belgium) . . . . .	565	575	575
Franc (Swiss) . . . . .	3.820	3.920	3.920
Mark (German) . . . . .	3.500	4.000	4.000
Mark (Finnish) . . . . .	330	380	380
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	3.620	3.700	3.700
Crown (Sweden) . . . . .	4.150	4.250	4.250
Crown (Norway) . . . . .	4.050	4.150	4.150
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	755	765	755
Florim (Holland) . . . . .	8.900	9.200	9.100
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	840	870	870
Peseta (Spain) . . . . .	—	—	1.350
Peso (Argentine) . . . . .	4.720	4.750	4.760
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	540	600	600
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.900	9.200	9.050

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	£	\$
Nov. 14th. . . . .	83.200	17.020
" 16th. . . . .	83.200	17.020
" 17th. . . . .	83.200	17.020
" 18th. . . . .	83.200	17.020
" 19th. . . . .	83.200	17.020
" 20th. . . . .	83.200	27.020

**THE STOCK MARKET**

Friday 20 th. November, 1936

**LONDON**

1935

1936

1936

	Nov. 20th.	Nov. 13th.	Nov. 20th.
Brazil Funding 185% . . . . .	82.0.0	93.10.0	93.10.0
Ditto, 1914 new . . . . .	63.15.0	73.5.0	73.0.0
Conversion, 1910, 4% . . . . .	17.0.0	18.0.0	18.5.0
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. . . . .	\$10.12	\$18.37	\$18.25
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	82.10.0	92.10.0	93.0.0
Cables Wireless Telg. Co. Ltd. 7% . . . . .	9.5.0	6.15.0	6.15.0
West. Tel Co. Ltd. 4% Dec. Stk. Red . . . . .	104.0.0	105.0.0	105.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . .	0.1.10½	0.1.6	0.1.6
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	0.8.3	0.15.0	0.15.0
Imperial Chemical Ind. Ltd. . . . .	1.17.9	2.2.10½	2.3.3
S. Paulo Railway . . . . .	46.0.0	80.0.0	83.0.0
Leopoldina Ry, 6½% Term. Dec. 1933 . . . . .	52.0.0	43.0.0	43.0.0
Rio de Janeiro Flour Mills . . . . .	1.17.0	2.0.3	1.19.6
Bank of London & South America . . . . .	4.0.0	6.0.0	5.15.0
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	105.7.6	106.12.6	106.12.6
Consols 2½% . . . . .	85.0.0	85.10.0	85.5.0

	Sell	Buy
Reajustamento c/2		
Coupons . . . . .	738\$	737\$
Ditto, c/4 coupon . . . . .	768\$	—
Ditto, c/5 coupon . . . . .	808\$	808\$
Uniformisadas . . . . .	795\$	792\$
Sundry issues nom. . . . .	800\$	797\$
Ditto, to bearer . . . . .	762\$	760\$
Ferrovias R a i l - ways Bonds . . . . .	1:000\$	—
Treasury Obligation (1921) . . . . .	—	1:003\$
Ditto, 1930 . . . . .	1:002\$	997\$
Ditto, 1932 . . . . .	1:022\$	—
Rio, 100\$ 4% . . . . .	—	115\$
Ditto, 1:000\$ 3% . . . . .	—	810\$
O Minas 1:000\$ 9% . . . . .	845\$	842\$
Ditto, 7% . . . . .	725\$	—
Ditto, 200\$ 5% . . . . .	159\$5	159\$
Ditto, 1:000\$ 5% nom . . . . .	630\$	620\$
Ditto, 1:000\$ 5% bearer . . . . .	615\$	—
Municipal Loan 6% 1906 bearer . . . . .	140\$	138\$
Ditto, 1904, £ 20, bearer . . . . .	—	410\$
Ditto, nom. . . . .	—	410\$
Ditto, 1914 . . . . .	138\$	—
Ditto, 1917 . . . . .	140\$	138\$
Ditto, 1920 bearer . . . . .	138\$	137\$
Ditto, dec. 3.264 . . . . .	160\$	159\$
Ditto, dec. 2097 . . . . .	160\$	158\$
Ditto, 1999 . . . . .	158\$	156\$
Ditto, 1093 8% . . . . .	192\$	190\$
Ditto, 1948 7% . . . . .	160\$	159\$
Dec. 1933 bearer . . . . .	192\$	190\$
Dec. 1931 bearer . . . . .	165\$	163\$
Dec. 1.535 bearer . . . . .	—	160\$
Ditto, 1.622 . . . . .	153\$	151\$
Ditto, 2.339 7% . . . . .	160\$	—
Bello Horizonte . . . . .	725\$	720\$
Petropolis 200\$ (1918) . . . . .	179\$	—
Porto Algere 500\$ 8% . . . . .	—	448\$
Esp. Santo 1:000\$ 8% . . . . .	800\$	—
S. Paulo, Unif. 1.000\$ 8% . . . . .	—	925\$
Rio Grande do Sul 8% . . . . .	845\$	—

**NEW YORK**

	Nov. 20th.	Nov. 13th.	Nov. 20th.
American & Foreign Power Co., In . . . . .	8.12	—	7.00
American Telephone & Telegraph Co. . . . .	150.50	183.00	185.72
Armour & Co. of Illinois "A" Stock . . . . .	4.50	5.87	5.87
Atlantic Refining Co. . . . .	24.87	31.62	31.50
Brazilian Traction L. & P. Co., Ltd. . . . .	10.25	18.00	—
Corn Products Refining Co. . . . .	71.00	73.25	70.75
Electric Bond & Share Co. . . . .	40.37	19.75	20.62
General Electric Company . . . . .	58.00	51.37	51.00
General Motors Company . . . . .	182.00	74.25	71.12
Internat'l Business Machines Corp. . . . .	35.62	185.00	183.50
International Cement Corp . . . . .	64.50	59.37	59.25
International Harvester Co. . . . .	12.00	99.75	98.00
Radio Corporation of America . . . . .	49.75	11.37	12.25
Standard Oil Co. of New Jersey . . . . .	24.25	66.00	65.50
Texas Company . . . . .	49.87	49.62	47.00
United States Steel Corp. . . . .	97.00	144.75	143.00
Westinghouse Electric & Manuf. Co. . . . .	103.00	99.00	99.75
American Tobacco . . . . .	171.00	177.00	181.12
Eastman Kodak Co. . . . .	87.25	136.00	128.50
Chrysler Corporation . . . . .	37.00	42.00	41.00
Chase National Bank, N. Y. . . . .	33.00	37.00	36.00
National City Bank, N. Y. . . . .	154.00	189.00	198.00

**Banks:—**

Bóa Vista . . . . .	—	580\$
Brasil . . . . .	380\$	370\$
Portuguez nom. . . . .	95\$	—
Ditto, bearer . . . . .	105\$	—
Commercio . . . . .	—	210\$
Mercantil . . . . .	480\$	—
Funcionarios . . . . .	51\$5	51\$
C. R. Minas . . . . .	305\$	270\$

**Railways:**

M. S. Jeronymo . . . . .	93\$	90\$
Paulista . . . . .	210\$	—

**Insurance:—**

Confiança . . . . .	370\$	—
Guanabara . . . . .	200\$	155\$
Previdente . . . . .	—	2:900\$
União dos Proprietarios . . . . .	—	400\$

**Textiles:—**

Nova America . . . . .	280\$	261\$
Brasil Industrial . . . . .	350\$	345\$
Corcovado . . . . .	80\$	60\$
S. Pedro . . . . .	470\$	—
Manufactora . . . . .	—	212\$
America Fabril . . . . .	—	240\$

WILEMAN'S

## Brazilian Review

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION

FOR BRAZILIAN STATISTICS

quoted by Government Departments  
the world over

Alliança . . . . .	—	55\$
Petropolitana . . . . .	200\$	185\$
Progresso Industrial . . . . .	—	275\$

**Sundry:—**

Artefac. de Borracha . . . . .	75\$	—
Docas de Santos nom. . . . .	210\$	208\$
Ditto, bearer . . . . .	216\$	215\$

Docas da Bahia . . . . .	—	8\$
Mestre & Blatgé . . . . .	207\$	203\$
Sul Mineira de Ele- ctricidade . . . . .	—	212\$
Mercado Municipal . . . . .	—	230\$

**Debentures:—**

Tecido Alliança . . . . .	—	180\$
Docas de Santos . . . . .	—	190\$
Usinas Nacionaes . . . . .	—	210\$
Bellas Artes . . . . .	215\$	210\$
A. Paulista . . . . .	196\$	—

Progresso e Ind. do Brasil . . . . .	—	190\$
Fluminense Foot-Ball Club . . . . .	70\$	65\$
Manufactora . . . . .	214\$	210\$
Hotel Palace . . . . .	—	202\$
Mercado Municipal . . . . .	210\$	202\$
Nova America . . . . .	—	1:045\$



# THE ROYAL BANK OF CANADA

Authorised Capital . . . . . \$ 50,000,000.<sup>00</sup>  
 Paid up Capital . . . . . \$ 35,000,000.<sup>00</sup>  
 Reserve Fund . . . . . \$ 20,000,000.<sup>00</sup>

Balance Sheet of São Paulo Branch as at 31st. October 1936.

### ASSETS

Bills discounted . . . . . 5,137,457\$200  
 Bills receivable . . . . . 1,968,788\$700  
 Foreign collections . . . . . 9,298,250\$000  
 Domestic collections . . . . . 17,553,552\$200 26,851,802\$200

---

Loans and advances . . . . . 63,303,629\$853  
 Securities in Safe Custody 72,169,851\$900  
 Securities in Guarantee 39,067,638\$800 111,237,490\$700

---

Branches . . . . . 1,872,545\$650  
 Local correspondents . . . . . 992,275\$130  
 Foreign correspondents . . . . . 1,134\$900  
 Sundry Accounts . . . . . 9,679,996\$702

### CASH

Cash on hand, on deposit with Bank of  
 Brasil and in other Banks . . . . . 25,349,440\$120  
 Government and other securities . . . . . 3,927,241\$435

Rs. 250,321,802\$590

### LIABILITIES

Time deposits . . . . . 17,830,410\$300  
 Deposits . . . . . 58,879\$556\$780  
 Securities as per contra . . . . . 111,237,490\$700  
 Due to head office . . . . . 4,500,000\$000  
 Branches . . . . . 20,203,132\$100  
 Bills for collection as per contra . . . . . 26,851,802\$200  
 Local correspondents . . . . . 380,010\$100  
 Foreign correspondents . . . . . 7,590\$500  
 Sundry accounts . . . . . 10,431,809\$910

Rs. 250,321,802\$590

S. Paulo, 7th. November, 1936

W. N. Frank  
 Asst. Manager

J. D. Campbell  
 Prop. Accountant



## BANK OF BRAZIL

Rediscount Department

Balance Sheets at 17th. November 1936

### ASSETS

Securities rediscounted . . . . . 449,342,716\$000  
 Bank of Brazil current account . . . . . 3,041,289\$600  
 General Expenses . . . . . 16,838\$000

452,400,843\$600

### LIABILITIES

National Treasury . . . . . 420,000,000\$000  
 Reserved Fund . . . . . 13,794,081\$400  
 Rediscounts . . . . . 18,606,762\$200

452,400,843\$600

## SÃO PAULO RAILWAY COMPANY

### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1935	Nov. 10th.	2,237,057\$360	88\$000 or 2d. 47/64	25,421-2- 2	1,149,828-8- 7
1936	Nov. 8th.	2,150,000\$000	82\$900 or 2d. 57/64	25,934-17- 2	1,352,535-6- 0
	Increase	—	Od. - 5/32	513-15- 0	202,706-17- 5
	Decrease	87,057\$360	—	—	—

# DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

Regular Service to Denmark, Finland,  
 Norway, Baltic, River Plate  
 & vice-versa with 8 fast going

MODERN DIESEL MOTOR LINERS

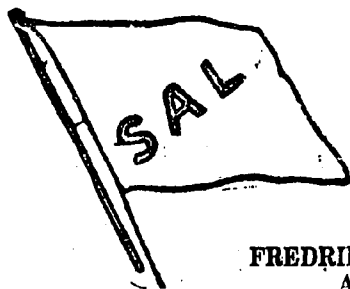
## NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK,  
 NORWAY & BALTIC

M/S "COMETA" 14th. Dec.

M/S "PARA" 6th. Dec.



The vessels dispose of accommodation for a limited number  
 of 1st. class passengers for Scandinavia and also for London  
 & Dieppe with transhipment in Teneriffe.

For further particulars apply to

FREDRIK ENGELHART & CIA. — RUA S. PEDRO N. 9 — RIO DE JANEIRO  
 ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N. 51 — SANTOS

COFFEE STATISTICS

ENTRIES

Week ending November, 14, 1936 — In bags of 60 kilos

	For the week ended		For the crop
	Nov, 14 1936	Nov 7 1936	Nov, 14 1936
RIO:			
By Central and Leopoldina Ry	52,088	44,847	750,713
Warehouses	12,642	9,957	9,262
TOTAL	64,730	54,804	981,156
Total Santos	186,454	95,402	3,068,746
Total - Rio & Santos	251,184	150,206	4,049,902

The total entries by different S. Paulo Railways for the crop to November, 14, 1936

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	1,002,114	2,065,643	3,067,757	3,068,746

COFFEE LOADED (EMBARQUES)

Week ending November, 14, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	Nov. 14 1936	Nov. 7 1936	Nov, 14 1936
Rio	40,934	26,035	716,492
Santos	212,197	110,251	3,360,812
Total - Rio & Santos	253,131	142,286	4,077,304

SALES OF COFFEE (DECLARED)

Week ending November, 14, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	Nov, 14 1936	Nov, 7 1936	Nov, 14 1936
Rio	31,686	39,036	433,577
Santos	173,000	155,000	2,921,000
Total - Rio & Santos	204,686	194,066	3,354,577

Value of Coffee Cleared for Foreign Ports

Week ending November, 14, 1936 — In bags of 60 kilos

PORTS	NOVEMBER 1936				CROP TO NOV. 14, 1936	
	NOV. 14 1936	NOV. 7 1936	NOV. 14 1936	NOV. 7 1936	Bags	£
Rio	20874	40189	24585	47934	655226	730385
Santos	149738	184672	180658	224301	3165341	3933324
TOTAL	170612	224761	205243	272235	3820567	4663709

COFFEE SAILED

Week ending November, 14, 1936 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	985	16992	1115	2897	—	—	21089	689772
Santos	86368	62236	—	1134	—	—	149738	3166654
TOTAL	87353	79228	1115	4031	—	—	171727	3856426

RIO AND SANTOS STOCKS  
IN BAGS OF 60 KILOS

Rio Stock on Nov. 7, 1936	683.668
Entries during week ended Nov. 14, 1936	64.730
Loaded (Embarques) for week ended Nov., 14, 1936	748.398
Local consumption week ended Nov, 14, 1936	40.984
Stock at Rio on Nov., 14, 1936	3.500
Santos stock on Nov., 7, 1936	693.924
Entries for week ended Nov, 14, 1936	2,163.000
Loaded (Embarques) during for week ended Nov., 14, 1936	186.454
Stock at Rio and Santos, on Nov. 14, 1936	2,349.454
Stock at Rio and Santos, on Nov. 7, 1936	219.197
Stock at Rio and Santos, on Nov. 14, 1936	2,826.127
Stock at Rio and Santos, on Nov. 7, 1936	2,846.668

NOTE — From the Rio stock, 10,000 bags, have been ducted by D. N. C.  
In the Santos stock, 1,946 bags, have been included by D. N. C.

BAHIA STOCKS

Bahia Stock in 13th. November, 1936	29.515
Entries during week ending 20th. Nov. 1936	13.091
Available	42.606
Clearances during week:	
To U. S.	—
Europe	12.683
To Elsewhere	3.183
Bahia stock on 20th. November, 1936	15.866
	26.740

Drink what you like

and your choice will be

**DEWAR'S**  
"White Label"

White Label  
Scotch Whisky  
Dewar & Sons Ltd  
Glasgow & London

**COFFEE PRICES CURRENT**

Rio de Janeiro, 20th. November, 1936

**COFFEE SERVICE**

	14	16	17	18	19	20
Rio spot N.º 7 . . . . .	18\$400	18\$500	18\$700	19\$700	19\$700	19\$500
" futures						
November . . . . .	18\$450	18\$675	19\$150	20\$100	19\$875	19\$675
December . . . . .	18\$600	18\$850	19\$300	20\$225	19\$875	19\$875
January . . . . .	18\$175	18\$500	19\$175	20\$175	19\$450	19\$375
February . . . . .	17\$875	18\$375	18\$925	19\$975	19\$225	19\$200
March . . . . .	17\$800	18\$150	18\$800	19\$800	18\$800	18\$850
April . . . . .	17\$650	17\$975	18\$600	19\$300	18\$550	18\$725
Sales . . . . .	5.500	22.000	12.500	24.500	14.000	23.000
Santos spot N.º 4 . . . . .	19\$600	19\$700	19\$800	20\$100	20\$200	20\$200
" futures						
November . . . . .	17\$000	17\$300	17\$500	18\$100	18\$100	18\$200
December . . . . .	17\$225	1. \$450	17\$650	18\$225	18\$225	18\$200
January . . . . .	17\$300	17\$600	17\$850	18\$250	18\$250	18\$200
February . . . . .	17\$350	17\$600	17\$950	18\$300	18\$300	18\$225
March . . . . .	17\$350	17\$800	18\$100	18\$400	18\$400	18\$400
April . . . . .	17\$500	17\$800	18\$100	18\$375	18\$375	18\$350
Sales . . . . .	6.000	16.000	22.000	24.000	10.000	12.500
New York Rio spot N.º 6 . . . . .	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
" " " " N.º 7 . . . . .	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" " Santos " N.º 4 . . . . .	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2
" " " " N.º 7 . . . . .	9	9	9	9 1/4	9 1/4	9 1/4
" futures						
December . . . . .	4.21	4.13	4.00	3.95	3.57	3.35
March . . . . .	4.21	4.13	4.04	4.00	3.69	3.63
New contract						
May . . . . .	6.49	6.54	6.53	6.66	6.50	6.50
July . . . . .	6.53	6.59	6.63	6.74	6.57	6.56
Sales . . . . .	5.000	5.000	10.000	5.000	30.000	25.000
Havre futures						
December . . . . .	190 1/2	196	196	202 1/2	206 1/2	202
March . . . . .	194 1/2	200	199 3/4	204 3/4	208 3/4	204
May . . . . .	200	204 1/2	204	208 1/2	214 1/2	207 3/4
July . . . . .	203 3/4	209	207 3/4	212	218	211 1/4
Sales . . . . .	20.000	55.000	55.000	77.000	96.000	50.000
Hamburg futures						
December . . . . .	40	40	41	41	41	41
March . . . . .	40	40	41	41	41	41
May . . . . .	40	40	41	41	41	41
July . . . . .	40	40	41	41	41	41
Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil



**MUNSON SS. LINE**

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

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

	To New York	To Buenos Aires
SAILINGS FROM RIO: - AMERICAN LEGION . . . . .	December . . . . . 3rd.	December . . . . . 4th.
W. WORLD . . . . .	December . . . . . 17th.	December . . . . . 18th.
SOUTHERN CROSS . . . . .	December . . . . . 31st.	January . . . . . 1st.
PAN AMERICA . . . . .	January . . . . . 14th.	January . . . . . 15th.
AMERICAN LEGION . . . . .	January . . . . . 28th.	January . . . . . 29th.
W. WORLD . . . . .	February . . . . . 11th.	

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

OTC. 21st.

"FLORIDA"

Volo

Hadjes &amp; Cia . . . . . 709

NOV. 4th.

"CAP. NORTE"

Hamburg

Pinto, Lopes & Cia . . . . . 513  
Theodor Wille & Cia, Ltd . . . 500  
A. Jabour & Cia . . . . . 500  
Leon Israel Co S/A . . . . . 250

Bremen

Pinto, Lopes &amp; Cia . . . . . 515

Total . . . . . 2.278

NOV. 5th.

"SOUTHERN CROSS"

New York

E. G. Fontes & Cia . . . . . 500  
Leon Israel Co S/A . . . . . 485

Total . . . . . 985

NOV. 5th

"BELVEDERE"

Trieste

Ornstein & Cia . . . . . 250  
Cia Nac. Comercio de Caf e . . 188

Alexandria

M. C. Ribeiro &amp; Cia . . . . . 400

Galatz

Cia Nac. Comercio de Caf e . . 438

Beyrouth

Ornstein &amp; Cia . . . . . 250

Total . . . . . 1.526

NOV. 6th.

"WATERLAND"

Amsterdam

Theodor Wille &amp; Cia, Ltd . . . 500

NOV. 6th.

"ALSINA"

Casa Blanca

Mc. Kinyay S/A . . . . . 75

Gibraltar

Sinner & Cia Ltd . . . . . 250  
Norton Megaw & Cia, Ltd . . . 250  
Ornstein & Cia . . . . . 438

Castro Silva & Cia . . . . . 437  
Marcelino Martins Filho & Cia . 125  
Vivacqua Irm os S/A . . . . . 125

Alger

Castro Silva & Cia . . . . . 1.438  
A. Jabour & Cia . . . . . 1.188  
Theodor Wille & Cia, Ltd . . . . 1.000  
Cia Nac Comercio de Caf e . . . 436  
Sinner & Cia Ltd . . . . . 251

Marseille

Cia Nac. Comercio de Caf e . . 4.000  
Theodor Wille & Cia, Ltd . . . . 125  
Pinto, Lopes & Cia . . . . . 63

Tunis

A. Jabour & Cia . . . . . 848  
Sinner S/A . . . . . 125  
E. G. Fontes & Cia . . . . . 63

Bizerte

A. Jabour &amp; Cia . . . . . 63

Port Said

Castro Silva &amp; Cia . . . . . 125

Beyrouth

Ornstein & Cia . . . . . 125  
Departamento Nac. do Caf e . . . 1

Laruaa

Sinner &amp; Cia Ltd . . . . . 63

Sousse

Theodor Wille &amp; Cia, Ltd . . . 125

Alexandretta

Ornstein &amp; Cia . . . . . 125

Total . . . . . 11.864

NOV. 10th.

"ARACAJU"

Buenos Aires

Ornstein &amp; Cia . . . . . 547

A. Jabour Cia . . . . . 1,000  
Theodor Wille & Cia Ltd . . . . 250

Total . . . . . 1.797

NOV. 10th.

"PARKAVEN"

Helsinki

Vivacqua Irm os S/A . . . . . 125

NOV. 11th.

"LIMA"

Montevideo

Vivacqua Irm os S/A . . . . . 1.100

Total Overseas . . . . . 20.874

## SANTOS COFFEE MANIFEST

NOV. 1st.

"SATARTIA"

Boston

American Coffee Corp. . . . . 5.000  
Ray Deiningor & Cia, Ltd . . . . 5.000  
Hard, Rand & Cia . . . . . 1.875  
Zander & Cia, Ltd . . . . . 1.399  
Theodor Wille & Cia, Ltd . . . . 1.125  
Almeida Prado & Cia . . . . . 750  
Leon Israel Co S/A . . . . . 750  
Naumann, Gepp & Cia, Ltd . . . . 500  
Soc. Nacional Export, Ltd . . . . . 200  
Arbuckle & Cia . . . . . 150  
Sampaio Bueno & Cia . . . . . 125

Philadelphia

E. Johnston & Cia, Ltd . . . . . 1.098  
Theodor Wille & Cia, Ltd . . . . . 1.000  
Sampaio Bueno & Cia . . . . . 1.000  
Hard, Rand & Cia . . . . . 750  
Almeida Prado & Cia . . . . . 750  
Soc. Mogyana Export, Ltd . . . . . 250

Total w . . . . . 21.722

NOV. 2nd.

"BORGA"

Bergen

Sampaio Bueno & Cia . . . . . 305  
Theodor Wille & Cia, Ltd . . . . . 150  
E. Johnston & Cia, Ltd . . . . . 150  
Hard, Rand & Cia . . . . . 95  
Almeida Prado & Cia . . . . . 50

Oslo

Theodor Wille & Cia, Ltd . . . . . 238  
A. Sion & Cia . . . . . 125

Helsinki

Cia Paulista de Exporta o . . . . 125  
Leon Israel Co S/. . . . . 100

Total . . . . . 1.338


NOV. 2nd

"HIGHLAND CHIEFTAIN"

Lisbon

Fraga Irm o &amp; Cia, Ltd . . . . . 666

YOU MUST HAVE  
A COPY OF



OBTAINABLE AT  
ROYAL MAIL OFFICES

Price 10\$000

<b>London</b>		Leon Israel Co S/A . . . . .	1.500	Martins, Gregory & Cia, Ltd . . . . .	125
Nauman, Gepp & Cia, Ltd . . . . .	122	Hard, Rand & Cia . . . . .	1.250	<b>Oran</b>	
<b>Total</b>	<b>788</b>	Cia Leme Ferreira . . . . .	945	Theodor Wille & Cia, Ltd . . . . .	63
<b>3rd.</b>		Mc. Laughlin & Cia . . . . .	803	<b>Total</b>	<b>4.002</b>
<b>"CAP. NORTE"</b>		Theodor Wille & Cia, Ltd . . . . .	500	<b>NOV. 5th</b>	
<b>Hamburg</b>		Ramos, Silva & Cia . . . . .	500	<b>"DELALBA"</b>	
Naumann, Gepp & Cia, Ltd . . . . .	3.851	Oswaldo Ferreira & Cia . . . . .	500	<b>New Orleans</b>	
Theodor Wille & Cia Ltd . . . . .	2.539	Zander & Cia, Ltd . . . . .	250	Hard, Rand & Cia . . . . .	6.865
Almeida Prado & Cia . . . . .	1.030	Mellão, Nogueira & Cia . . . . .	250	American Coffee Corp. . . . .	5.000
Sampaio Bueno & Cia . . . . .	970	<b>Total</b>	<b>16.947</b>	Ray Deininger & Cia, Ltd . . . . .	5.000
Herman Gaih & Cia . . . . .	706	<b>NOV. 4th.</b>		Nioac & Cia, Ltd . . . . .	2.125
Cia Prado Chaves . . . . .	647	<b>"ARGENTINA"</b>		Theodor Wille & Cia, Ltd . . . . .	2.000
Lima, Nogueira & Cia . . . . .	618	<b>Copenhagen</b>		Junqueira, Meirelles & Cia . . . . .	1.875
Leon Israel Co S/A . . . . .	500	Cia Prado Chaves . . . . .	1.274	Ramos, Silva & Cia . . . . .	1.550
Exp. Café Brasil, Ltd . . . . .	500	Cia Leme Ferreira . . . . .	938	E. Johnston & Cia, Ltd . . . . .	1.525
J. G. Martins & Cia, Ltd . . . . .	324	Theodor Wille & Cia, Ltd . . . . .	525	Zander & Cia, Ltd . . . . .	1.335
Gieseler & Cia, Ltd . . . . .	316	Naumann, Gepp & Cia, Ltd . . . . .	500	Lima, Nogueira & Cia . . . . .	1.250
H. La Domus & Cia . . . . .	257	Sampaio Bueno & Cia . . . . .	375	Sampaio Bueno & Cia . . . . .	1.075
Nossack & Cia . . . . .	250	Luiz Ferreira & Cia . . . . .	337	Oswaldo Ferreira & Cia . . . . .	1.000
Oswaldo Ferreira & Cia . . . . .	250	Lima, Nogueira & Cia . . . . .	125	Mellão, Nogueira & Cia . . . . .	875
Barros, Pinto & Cia . . . . .	250	Soc. Mogyana Export, Ltd . . . . .	119	Exp. Rubiac, Ltd . . . . .	850
Hard, Rand & Cia . . . . .	250	<b>Nykobing Falster</b>		Cia Paulista de Exportação . . . . .	750
Soc. Mogyana Export, Ltd . . . . .	250	Cia Leme Ferreira . . . . .	280	Martins, Gregory & Cia, Ltd . . . . .	500
<b>Bremen</b>		<b>Randers</b>		Arbuckle & Cia . . . . .	500
Naumann, Gepp & Cia, Ltd . . . . .	2.288	Theodor Wille & Cia, Ltd . . . . .	250	Luiz Ferreira & Cia . . . . .	398
Theodor Wille & Cia, Ltd . . . . .	1.080	<b>Svendborg</b>		Almeida Prado & Cia . . . . .	250
Hard, Rand & Cia . . . . .	879	Theodor Wille & Cia, Ltd . . . . .	121	H. La Domus & Cia . . . . .	250
J. G. Martins & Cia, Ltd . . . . .	500	<b>Vejle</b>		Exp. Café Brasil, Ltd . . . . .	250
Sampaio Bueno & Cia . . . . .	330	Theodor Wille & Cia, Ltd . . . . .	115	<b>Total</b>	<b>35.223</b>
Lima, Nogueira & Cia . . . . .	250	<b>Kolding</b>		<b>NOV. 6th.</b>	
H. La Domus & Cia . . . . .	250	Theodor Wille & Cia, Ltd . . . . .	89	<b>"CAP. ARCONA"</b>	
Soc. Nacional Export, Ltd . . . . .	250	<b>Total</b>	<b>5.048</b>	<b>Hamburg</b>	
<b>Stockholm</b>		<b>NOV. 5th.</b>		Theodor Wille & Cia, Ltd . . . . .	2.800
Junqueira, Meirelles & Cia . . . . .	125	<b>"WATERLAND"</b>		Naumann, Gepp & Cia, Ltd . . . . .	1.299
<b>Total</b>	<b>19.460</b>	<b>Amsterdam</b>		Exp. Café Brasil, Ltd . . . . .	1.007
<b>NOV. 3rd.</b>		Theodor Wille & Cia, Ltd . . . . .	1.500	Leon Israel Co S/A . . . . .	886
<b>"ALCYONE"</b>		Sampaio Bueno & Cia . . . . .	650	Hermann Gaih & Cia . . . . .	750
<b>Rotterdam</b>		Gieseler & Cia . . . . .	250	Cia Prado Chaves . . . . .	701
Theodor Wille & Cia, Ltd . . . . .	5.557	Naumann, Gepp & Cia, Ltd . . . . .	175	Lima, Nogueira & Cia . . . . .	500
Hard, Rand & Cia . . . . .	3.729	Lima, Nogueira & Cia . . . . .	125	Soc. Nacional Export, Ltd . . . . .	500
Gieseler & Cia . . . . .	1.000	Cia Leme Ferreira . . . . .	125	Pedro Joest . . . . .	500
Naumann, Gepp & Cia, Ltd . . . . .	613	<b>Total</b>	<b>2.825</b>	Sampaio Bueno & Cia . . . . .	500
Exp. Café Brasil, Ltd . . . . .	500	<b>NOV. 5th</b>		Junqueira, Meirelles & Cia . . . . .	500
H. La Domus & Cia . . . . .	500	<b>"ALSINA"</b>		Almeida Prado & Cia . . . . .	500
Junqueira, Meirelles & Cia . . . . .	375	<b>Marseille</b>		Martins, Gregory & Cia, Ltd . . . . .	313
E. Johnston & Cia, Ltd . . . . .	264	Theodor Wille & Cia, Ltd . . . . .	1.751	J. G. Martins & Cia, Ltd . . . . .	299
Martins, Gregory & Cia, Ltd . . . . .	245	Naumann, Gepp & Cia, Ltd . . . . .	438	E. Johnston & Cia, Ltd . . . . .	262
Cia Prado Chaves . . . . .	242	Hard, Rand & Cia . . . . .	250	Mellão Nogueira & Cia . . . . .	250
Ramos, Silva & Cia . . . . .	189	Camargo, Pacheco & Cia . . . . .	65	Nossack & Cia . . . . .	250
Ribeiro do Valle & Cia . . . . .	188	<b>Gibraltar</b>		Soc. Mogyana Export, Ltd . . . . .	250
A. Sion & Cia . . . . .	125	Hard, Rand & Cia. . . . .	560	Hard, Rand & Cia . . . . .	213
<b>Hamburg</b>		<b>Alexandria</b>		Oswaldo Ferreira & Cia . . . . .	175
Sampaio Bucno & Cia . . . . .	314	Theodor Wille & Cia, Ltd . . . . .	500	Cia Leme Ferreira . . . . .	122
Theodor Wille & Cia, Ltd . . . . .	63	<b>Alger</b>		<b>Bremen</b>	
<b>Total</b>	<b>13.904</b>	Theodor Wille & Cia, Ltd . . . . .	250	Theodor Wille & Cia, Ltd . . . . .	1.232
<b>NOV. 4th.</b>		<b>Total</b>	<b>560</b>	Almeida Prado & Cia . . . . .	250
<b>"SOUTHERN CROSS"</b>		<b>Stockholm</b>		Cia Prado Chaves . . . . .	250
<b>New York</b>		Junqueira, Meirelles & Cia . . . . .	187	<b>Gefle</b>	
American Coffee Corp. . . . .	5.000	E. Johnston & Cia, Ltd . . . . .	125	Junqueira, Meirelles & Cia . . . . .	250
Ray Deininger & Cia, Ltd . . . . .	2.250	<b>Total</b>	<b>14.871</b>	<b>Total</b>	<b>14.871</b>
E. Johnston & Cia, Ltd . . . . .	1.649				
Sampaio Bucno & Cia . . . . .	1.550				

NOV. 8th.

"BAYARD"

New York

Cia Prado Chaves . . . . .	2,833
Hard, Rand & Cia . . . . .	1,625
Cia Leme Ferreira . . . . .	1,500
Theodor Wille & Cia, Ltd . . . . .	1,200
Manoel Valleio . . . . .	1,125
S. A. Levy . . . . .	1,000
Exp. Rubiac, Ltd . . . . .	1,000
Ray Deininger & Cia, Ltd . . . . .	625
Cia Paulista de Exportação . . . . .	568
Leon Israel Co S/A . . . . .	500
E. Johnston & Cia, Ltd . . . . .	500

Total 12,476

NOV. 8th.

"BRITTANY"

Buenos Aires

Almeida Prado & Cia . . . . .	559
Lima, Nogueira & Cia . . . . .	475

Montevideo

Lima, Nogueira & Cia . . . . .	100
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Total 1,134

Total Overseas 149,738

Meat

MEAT CLEARANCES DURING WEEK ENDING 13th. November 1936

NOV. 6th.

"GASGONY"

Liverpool

Frig. Anglo Preserved . . . . .	21,546
Armour Co Frozen offal . . . . .	926

NOV. 7th.

"EL ARGENTINO"

London

Frig. Wilson Frozen offal . . . . .	42,844
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NOV. 7th.

"AVILA STAR"

London

Frig. Anglo Preserved offal . . . . .	14,356
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NOV. 10th.

"OCEANIA"

Naples

I. R. F. Matarazzo Frozen beef . . . . .	50,485
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NOV. 10th.

"WITTEL"

Altona

Armour Co. Frozen beef . . . . .	467,559
Frig. Anglo Frozen beef . . . . .	403,662
Frig. Wilson Frozen beef . . . . .	264,680
Frig. Swift Frozen beef . . . . .	260,491

NOV. 11th.

"WESTERN PRINCE"

Trinidad

Frig. Anglo Preserved . . . . .	5,150
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NOV. 12th.

"GROIX"

Bordeaux

Frig. Anglo Frozen beef . . . . .	5,113
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Havre

Frig. Anglo Frozen beef . . . . .	11,792
Armour Co. Frozen offal . . . . .	2,194

1,550,798

Fruit

CLEARANCES DURING WEEK ENDING 13th. November 1936

Confirmation of Santos Fruit

FROM SANTOS BANANAS IN BUNCHES NOV. 7th.

"EL ARGENTINO" 5,819

London NOV. 7th.

"AVILA STAR" 10,598

London

"LEMONS IN CASES"

NOV. 7th.

"AVILA STAR"

London 277

FROM S. SEBASTIAO

BANANAS IN BUNCHES

NOV. 7th.

"AVILA STAR"

London 23,597

London LEMONS IN CASES 19

EXPORTS OF COTTON

JANUARY TO SEPTEMBER

ORIGIN	Tons.		Value in Contos of reis			
	1934	1935	1936	1934	1935	1936
Manaos . . . . .		1			3	
Belem (Pará) . . . . .	1,243	442	145	4,128	2,071	590
S. Luiz (Maranhão) . . . . .	1,903	2,447	942	5,634	11,031	3,013
Ilha do Cajueiro . . . . .	4,544	3,145	2,040	12,664	13,528	7,802
Amarração . . . . .		38			173	
Camocim . . . . .	54	100	103	165	483	406
Fortaleza . . . . .	6,843	13,318	10,619	21,535	58,163	38,748
Aracaty . . . . .	275	179	3	856	777	73
Arcia Branca . . . . .	732	917	655	2,332	3,802	3,235
Natal . . . . .	3,279	5,859	4,523	11,191	28,198	19,285
Cabedello . . . . .	6,373	15,195	12,701	20,147	66,784	52,755
Recife (Pernambuco) . . . . .	5,927	9,427	9,088	18,612	41,098	36,323
Macció . . . . .		3,480	1,924		16,005	8,432
Penedo . . . . .	1,388	204	20,420		7,176	808
Aracaju . . . . .	1	265	140	2	1,211	521
Bahia . . . . .	61	610	45	203	2,955	184
Rio de Janeiro . . . . .	86	846	299	315	4,272	1,220
Santos . . . . .	44,104	48,845	110,209	158,904	253,244	528,472
Total . . . . .	75,425	106,502	153,640	256,688	510,974	701,807

Unit value

3,403\$ 4,798\$ 4,568\$

Value in

DESTINATION	Tons.		Value in Contos of reis			
	1934	1935	1936	1934	1935	1936
Germany . . . . .	7,711	64,903	27,524	27,250	310,948	139,710
Australia . . . . .		45			178	
Bulgaria . . . . .	22			72		
China . . . . .			1,844			8,507
Denmark . . . . .	9		12	26		54
U. S. A. . . . .	1	98	350	2	524	1,764
France . . . . .	6,210	8,648	12,201	21,235	41,385	53,035
Finland . . . . .	45	134	252	172	706	1,231
U. Kingdom . . . . .	45,413	18,569	45,901	153,780	87,457	204,214
Spain . . . . .	105		22	396		99
Holland . . . . .	2,345	2,833	5,696	8,503	14,293	26,398
Hong Kong . . . . .			23			107
India . . . . .	56		161	212		743
Italy . . . . .	2,587	2,095	6,093	9,310	10,468	28,282
Japan . . . . .	1,696	2,492	42,929	5,836	13,546	201,248
Norway . . . . .		4			19	
Poland . . . . .	223	314	2,562	695	1,614	12,018
Portugal . . . . .	4,015	1,937	1,461	13,099	8,805	6,394
Sweden . . . . .	38	77	414	133	407	1,912
Czecho Slovakia . . . . .			11			69
Belgium . . . . .	4,949	4,353	6,184	15,967	20,624	26,022

Total 75,425 106,502 153,640 256,688 510,974 701,807

Equivalent in £ gold 2,568,320 4,156,308 5,612,345

Unit value 34/1 39/ 36/11





**SHELL**  
**WORLD WIDE**  
**OIL FUEL**  
**SERVICE**

**FOR MOTOR SHIPS**  
**STEAMERS' BUNKERS**  
 AND  
**INDUSTRIAL PURPOSES**

**ANGLO-MEXICAN PETROLEUM CO. LTD.**  
 PRAÇA 15 DE NOVEMBRO, 10  
 RIO DE JANEIRO

BRANCHES AND AGENTS THROUGHOUT BRAZIL

**JOHNSON LINE**  
 Rederiaktiebolaget Nordstjernen Stockholm  
 (Sweden)  
 REGULAR SERVICE BY MOTOR VESSELS  
 from SWEDEN, POLAND, BALTIC PORTS  
 and VICE-VERSA

SAILINGS	For the River Plate	For Swede. and Poland
Pacific . . . . .	—	28th. Nov.
Lima . . . . .	—	12th. Dec.
Uruguay . . . . .	25th. Nov.	23rd. Dec.
San Francisco . . . . .	9th. Dec.	13th. Jan.
Brasil . . . . .	20th. Dec.	21st. Jan.
Santos . . . . .	2nd. Jan.	7th. Febr.
Nordstjernen . . . . .	9th. Jan.	17th. Febr.
Kronpr. Margareta . . . . .	5th. Feb.	10th. Mar.

**M/S URUGUAY**  
 due to arrive on the 25th. November — Sails for  
 SANTOS, MONTEVIDEO & BUENOS AIRES

**M/S PACIFIC**  
 due to arrive on the 28th. November — Sails for  
 VICTORIA, SWEDEN, POLAN

The Vessels dispose of accommodations for limited number of First-Class Passengers. For further particulars apply to the Agents: —

J. Dias Paes, Pará, P. O. Box 668  
 Boris Frères & Cia. Ltd., Ceará P. O. Box 29  
 Williams & Co., Pernambuco, P. O. Box 245  
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 Johnson Line Agencies, Santos, P. O. Box 404  
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and/or  
**LUIZ CAMPOS FILHOS & CIA.**  
 Rua 1ª de Março, 117 — Phones: 23-2896 & 23-3337  
 RIO DE JANEIRO

**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

Rio de Janeiro, 20th. November. 1936

		14	16	12	18	10	20
Liverpool 12.30 P. M.							
Pernambuco Maccio fair	spot . . . . .	6.43	6.40	6.48	6.47	6.44	6.73
São Paulo fair	" . . . . .	6.58	6.55	6.63	6.62	6.59	6.58
American Middling	" . . . . .	6.76	6.73	6.81	6.80	6.77	6.76
American futures	January . . . . .	6.53	6.50	6.58	6.56	6.54	6.53
	March . . . . .	6.51	6.47	6.55	6.53	6.51	6.51
	May . . . . .	6.46	6.43	6.50	6.49	6.47	6.48
	July . . . . .	6.41	6.38	6.45	6.44	6.42	6.43
New York	American Middling Uplands . . . . .	12.18	12.29	12.30	12.20	12.23	12.18
"	futures						
	January . . . . .	11.61	11.74	11.73	11.65	11.65	11.65
	March . . . . .	11.59	11.74	11.75	11.63	11.63	11.64
	May . . . . .	11.55	11.69	11.71	11.61	11.60	11.59
	July . . . . .	11.45	11.58	11.60	11.50	11.51	11.50

**SUGAR SERVICE**

New York futures	December . . . . .	2.76	2.73	2.78	2.80	2.83	2.83
	January . . . . .	2.66	2.66	2.73	2.75	2.78	2.78
	March . . . . .	2.64	2.66	2.73	2.74	2.78	2.80
	May . . . . .	2.67	2.69	2.75	2.78	2.81	2.84
London futures	November . . . . .	4/9	4/8	4/9	4/9 3/4	4/8 3/4	4/9
	December . . . . .	4/9	4/8 1/2	4/9 1/2	4/9 3/4	4/8 1/2	4/9 1/2
	March . . . . .	4/9 1/2	4/9 1/2	4/9 3/4	4/10	4/9 3/4	4/10
	May . . . . .	4/10 1/4	4/10	4/10 1/2	4/11 3/4	4/10 3/4	4/10 3/4

**RUBBER SERVICE**

Upper fine . . . . .	22 1/2	22 1/2	22 1/2	23	23	23
Smoked Sheets . . . . .	17 3/4	17 3/4	18 1/8	18 3/8	18 3/8	18 3/8
Market . . . . .	Steady	Steady	Firm	Firm	Steady	Quiet

## FREIGHT MARKET

## RIVER PLATE CHARTERS FOR

The Period November 14th. 1936

Name of Steamer	Where to load	Freight	Destination
ss "ANTONIO GEORGANDIS" (Gr). 5300 tons, 10% Dec. 15-30	S/L	24/9	Greece
ss "GEORGIOS MANTACAS" (Gr). 4700 tons. 10%, Dec. 26 Jan. 10	S/L	22/9 . . . . .	p. p. U. K.
ss "CHELATROS" (Gr). 6200 tons. 10%, Dec. 14-28	S/L	22/6	p. p. U. K. (Opt.)
ss "OKENIA" (Gr). 6800 tons, 10%, Jan. 4-27	S/L	25/-	West Coast of Italy
ss "OARISTON" (Br). 6500 tons, 10%, Dec. 20 Jan. 5	S/L	24/3	Trondhjem /Ahus
ss "MINA L. CABANIS" (Gr). 7300 tons, 10%, Dec. 20 - Jan. 20	S/L	22/3	p. p. U. K.
ss "RIO CLARO" (Br). 6300 tons 10%, Jan. 9 Feb. 9	Rosario	22/3 25/6	p. p. U. K. (Opt.) U. S. Atlantic.
ss "ONASSI SOCRATIS" (Gr). 7200 tons, 10%, Dec. 12-23	S/L	22/6	p. p. U. K.
A Steamer 6600 tons, 10%, Dec. 25 - Jan. 20 . .	S/L	25/6	extra Belfast or Southampton
ss "PUKASTAN" (Br). 9000 tons, 10%, Dec. 5-20	S/L	22/3	Jacksonville/Boston
A Repner Steamer (Br). 7800 tons, 10% Dec. 15-31	S/L	25/'	p. p. U. K.
ss "VANSTEAD" (Br). 7400 tons, 10%, Dec. 18-31	S/L	22/3	Jacksonville/Boston
ss "MARTE" (Sp). 5000 tons. 10%. Dec. 15-31	S/L	22/3	p. p. U. K.
A steamer 7600 tons, 10%, Jan. 15-Feb 15	S/L	22/6	p. p. U. K.
ss "MARIA" (Gr). 6200 tons, 10%, Jan. 20 Feb. 20 15	Buenos Aires . . . .	22/3	p. p. U. K.
ss "SNETON" (Br). 4900 tons, 10%, Dec. 15 Jan 15	S/L	23/3	Bergen/Ahus
ss "PENOLVER" (Br). 5300 tons. 10%, Jan. 10 - Feb. 10	S/L	22/9	p. p. U. K.
ss "MEANDROS" (Gr). 6500 tons. 10%. Dec. 19-31	S/L	22/9	p. p. U. K.
A Halden & Philipps Steamer (Br). 6700 tons. 10%. Dec. 25 Jan 20	S/L	21/9	Antwerp
ss "MARIA L." (Gr). 7500 tons, 10%, Jan 25 Feb 15	S/L	22/3	p. p. U. K.
ss "CLARISSA RADCLIFFE" (Br). 8100 tons. 10%, Dec. 15-30	S/L	24/-	West Coast of Italy
ss "EIERGEN" (Du). 7000 tons. 10%, Dec. 28 Jan 28	S/L	26/-	Jacksonville/Boston
ss "SELVISTAN" (Br). 7200 tons. 10%, Dec. 21-31	S/L	21/9	Antwerp
ss "AGHIOS MARKOS" (Gr). 5800 tons. 10%, Dec. 7-24	Buenos Aires	22/3	p. p. U. K.
ss "LUCISTON" (Br). 7300 tons. 10%, Dec. 20-31	Buenos Aires	25/6	p. p. U. K.
ss "CLEARPOOL" (Br). 7900 tons. 10%, Dec. 10-22	S/L	21/3v	p. p. U. K.
ss "JUTLAND" (Br). 8400 tons. 10%, Jan. 15 Feb. 15	Buenos Aires	21/3	p. p. U. K.
ss "GEORGIOS KYRIAKIDES" (Gr). 6500 tons. 10%, Dec. 15-31	S/L	21/9	Antwerp
	Buenos Aires	21/1½d.	P. P. U. K.
	S/L	22/9	U. K.

## COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Oct. 28	Maranhão	Benedict	Dunkirk	823	131.285
Oct. 28	"	"	Liverpool	117	17.482
Oct. 30	Santos	Bronte	"	7.683	1,355.649
Nov. 1	Cabedello	Hohnstein	Hamburg	1.537	280.601
Nov. 1	"	"	Bremen	116	21.085
Nov. 1	Santos	Berengar	"	4.954	854.366
Nov. 1	"	"	Hamburg	2.340	405.041
Nov. 1	"	"	Rotterdam	76	12.306
Nov. 5	"	Waterlland	Amsterdam	278	49.278
Nov. 5	Pernambuco	Polycarp	Liverpool	610	112.394
Nov. 6	Santos	Gascony	"	9.547	1,654.852
Nov. 6	"	Balfe	"	4.493	801.157
Nov. 10	"	Wittel	Hamburg	622	101.719
Nov. 10	"	"	Bremen	579	94.600
Nov. 11	Rio de Janeiro	Oceania	Trieste	54	10.269
Nov. 11	Santos	K. Margareta	Gdynia	674	136.205
Nov. 11	"	"	Gotenburg	100	17.816