

# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

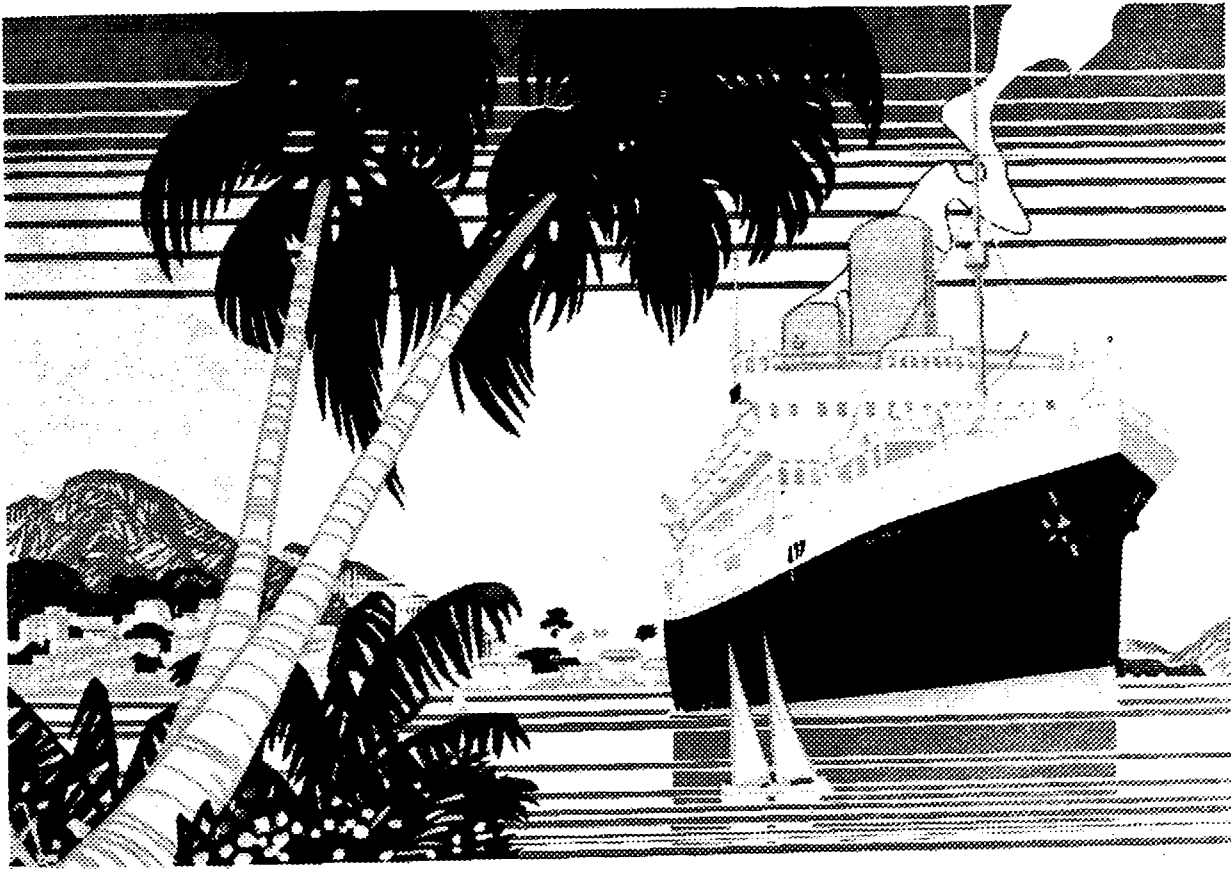
(CAIXA POSTAL  
P. O. Box) 809

VOL. 31

RIO DE JANEIRO, 19th JULY, 1937

N.º 29 2\$000

## ROYAL MAIL LINE



FAST REGULAR MAIL, PASSENGER & CARGO SERVICES  
BETWEEN

BRAZILIAN PORTS  
AND  
EUROPE & RIVER  
PLATE

FOR PASSAGES AND FURTHER INFORMATION APPLY TO

**ROYAL MAIL AGENCIES (BRAZIL) LTD.**

**Agents: ROYAL MAIL LINES, LIMITED.**

RIO DE JANEIRO: AVENIDA RIO BRANCO, 51 55 — TEL. 23 - 2161

ALSO AT SANTOS, SÃO PAULO, BAHIA, PERNAMBUCO, RIO GRANDE, ETC.

## The City of Santos Improvements Company, Limited

CAIXA 4 — SANTOS — ESTADO DE SÃO PAULO

**GAS DEPARTMENT.** — Special coke and tar produced by the continuous carbonization process. Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of disinfectants.

**WATER DEPARTMENT.** — Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

**ELECTRICITY DEPARTMENT.** — Installations of any magnitude for Light and Power. Cheap power for long hour consumers. Motor repairs.

**TRAMWAYS DEPARTMENT.** — Seventy kilometres of rapid electric service. Season tickets with nonstop service. Special terms for large parties; parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Saboc".

**MOTOR OMNIBUS SERVICES:** Town Avenues and Beach.

Telegraphic Address "CIDADE" — Santos

## ALL ABOUT COFFEE

(Second and Revised Edition)  
By William H. Ukers, M. A.

Editor, *The Tea and Coffee Trade Journal*; Author, *All About Tea, Coffee Merchandising, Coffee in a Nutshell*

*The Fruit of Thirty Years' Experience with the Trade and Study of the Subject.*

### FEATURES :

Complete Reference Table of All Coffees — A Coffee Chronology of 562 Dates — A Coffee Thesaurus — A Coffee Bibliography Information on the Chemistry and Pharmacology of Coffee, Coffee Cultivation, Preparation, and Marketing — World Production and consumption of Coffee — History of the Coffee Houses of the Old and New Worlds — 1,000 Illustrations — Four Pages in color.

Issued in One Volume of 38 chapters, 832 pages, approximately 500,000 words, covering all the important Historical, Technical, Scientific, Commercial, Social and Artistic phases of the subject.

Bound in Buckram — stamped in gold  
Price, \$15. postpaid. Cash with Order

U. S. Currency  
Published by

THE TEA COFFEE TRADE JOURNAL CO.  
79 Wall Street, New York

Also obtainable from  
Wileman's Brazilian Review

## THE

"SOUTH AMERICAN JOURNAL"  
and Brazil & River Plate Mail

(Established 1863)

This weekly paper has for long been the recognised organ for Latin-American affairs. It covers all aspects, makes a special feature of trade and finance, is free of any Government or other control and deals with Brazil in a fearless but friendly manner, bringing a long experience to bear upon any subject.

Circulates throughout the countries of Latin-America, Great Britain, the United States, Europe, Japan, etc.

The prepaid terms of subscription are 40/- per annum in Great Britain

45/- per annum elsewhere.

Communications respecting advertisements or subscriptions should be addressed to: —

"SOUTH AMERICAN JOURNAL"

52 QUEEN VICTORIA ST, LONDON, E. C. 4

MANAGER, PUBLISHING DEPARTMENT,

## Subscription Form: To WILEMAN'S BRAZILIAN REVIEW

P. O. BOX 809 — Rio de Janeiro

Please enter my subscription to WILEMAN'S BRAZILIAN REVIEW for one Year beginning for which I enclose order

TERMS (POST FREE)

IN BRAZIL RS: 100\$000

ELSEWHERE £3.0.00

Payable in advance

( ADVERTISEMENT RATES,  
ON REQUEST.

( SINGLE COPIES RS: 2\$000

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 31

RIO DE JANEIRO, 19th JULY, 1937

N.º 29

## Wileman's Brazilian Review

Established

OFFICES: RUA CARLOS DE CARVALHO N.º 45  
RIO DE JANEIRO

Telephone: 22-9781 - Caixa do Correio (P. O. Box) 809  
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: Arthur F. Braga.

Redac. e Administração: R. Carlos de Carvalho, 45

Subscriptions (Payable in Advance): —  
Brazil, 100\$000 per annum. Abroad £3 per annum.  
Separate copies 2\$000. Back Number 2\$500 per copy.

ADVERTISING RATES ON APPLICATION

AGENTS:

NEW YORK: — "The Tea and Coffee Trade Journal"  
79, Wall Street.

COPENHAGEN: — "The Scandinavian Shipping Ga-  
zette", 38 Vestre Boulevard.

CALCUTTA — "Capital" Ltd.  
1, Commercial Buildings (P. O. Box. 14)

Notice: — The Editor is not responsible for Cor-  
respondence or Articles signed with the writer's  
name or initials, or with a pseudonym, or that are  
marked "Communicated". The Editor must likewise  
not necessarily be held in agreement with the views  
therein contained or with the mode of expression.

Original articles submitted for publication must  
be considered, unless otherwise arranged, exclusive  
to and the sole property of the Review.

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

## NOTES

### Exchange

Exchange was steady throughout the week. Local banks' selling rates for sight drafts on Saturday last were 75\$070 for pounds, 17\$100 for dollars and 8577 for French francs.

### Coffee

The coffee market was quiet during the week and closed at 22\$400 per 10 kilos for Santos Type 4 and 18\$200 for Rio Type 7.

### Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Monday last and was attended by Sr. Lucilio Bueno, Brazilian Ambassador in Montevideo. After welcoming Sr. Bueno, Sr. Fernando Costa installed Sr. Roberto Simonsen temporarily in

place of Sr. Euvaldo Lodi. The subject matter was then read, which included: Telegram from the Syndicate of Fruit Exporters of Brasil asking that urgent measures be taken by the Council regarding the issuing of licences for the importation of Brazilian oranges into Germany in fulfilment of the quota of 200,000 cases stipulated under the agreement of 1936; Communication from the Brazilian Consul in Calcutta regarding the possibilities of sales of carnauba wax; Telegram from the Federação Rural thanking the Council for having voted in favour of the liberation of exchange on tallow or greases of animal origin; Letter from the Canadian Trade Commissioner enclosing a letter from a Canadian firm interested in receiving samples and prices of scrap leather for making glue; Communication from the Lloyd Brasileiro stating that the suggestions contained in Sr. Euvaldo Lodi's report regarding reduced freight for pneumatic tyres, is receiving their attention and will be submitted to the Coastal Navigation Conference. Letter from the Lloyd Brasileiro stating that they will do all in their power to assist the Cooperativa das Serrarias Rio Grandenses by providing better transport facilities for wood to the Argentine; Communication from the Canadian Trade Commissioner enclosing copy a letter from the Universal Brokers, Inc. of Montreal who wish to come into contact with exporters of Brazilian bananas; Telegram from the Governor of Pará, thanking the Council for their advice regarding the liberation of exchange on diamonds; Communication from the Ministry of Foreign Affairs transcribing information received by telegram from the Brazilian Ambassador in Paris, regarding the measures adopted by the French Government to reduce the total imports of oranges during the third quarter of the present year.

In this regard Sr. Fernando Costa stated that the President of the Republic had approved the reports put forward by the Council regarding the liberation of the official exchange quota on exports of tallow or greases of animal origin in a quantity of less than ten crates of 250 lbs. This latter suggestion was adopted provisionally until the 31st December 1937. His reports voted upon at the 1st session were also approved; the first, suggesting that the country's quota of additional could be increased to 20% of the total of the country's import duties and taxes on cotton, and the second, relating to Brazil from the United States, in view of the packing not being in accordance with the regulations governing imports of canned meats into that country.

In conclusion Sr. Fernando Costa referred to a letter addressed to Sr. Barbosa, Chairman, various cotton regulations in Liverpool which had been passed on to the Council; "We have received from our communication with parties interested in exporting Brazilian cotton, who are represented in Europe and who, in our dealings, should like to mention the following:

"During the present São Paulo crop there were several complaints about the classification of the cotton, many of which were justified. These queries are not answered by Sr. Garibaldi Damasceno, who has proved his capabilities by the excellent results achieved by the Cotton Inspection Department. Many of the other queries classified the cotton have been tempered by the better qualities and prospects offered

# MAILS

## AIR-MAIL SERVICES

The hours refer to the closing times of mails at the Agencies  
For connecting services consult the Agencies

### DEPARTURES

Day	Time	Service	To	Phone
Monday	5 pm	Panair	Belem	22-0712
Tuesday	6 pm	Air France	B. A.	23-0010
Wed' day	5 pm	Panair	Fortaleza	22-0712
Thursday	2 pm	Condor	Europe	23-1970
do	5 pm	Panair	Manaos	
			& 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

### ARRIVALS:

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

## Rio Cape Line Ltd.

Direct Cargo Service from Rio de Janeiro  
and Santos to  
Cape Town, Mossel Bay, Algoa Bay, East  
London, Durban, and Lourenco Marques

### THE JAPANESE STEAMER

#### AFRICA MARU

(Under Contract)

Sailing 3rd Aug

Followed by

#### HAWAII MARU

Sailing 6th Sep.

For further particulars apply to:  
**HOULDER BROTHERS & Co. (BRAZIL) LTD.**

Agents for the Rio Cape Line, Ltd  
AVENIDA RIO BRANCO, 63-67 1st. floor

Telephones 23-0754 and 23-0588

RIO DE JANEIRO

## STEAMER SERVICES

Sailing dates checked with Steamship Agencies on Fri-  
day previous to printing.

### TO EUROPE

Dep.	Vessel	Destination	Phone
24	Conte Grande	Genoa	23-2930
31	Jamaique	Havre	23-1965
3	Alcantara	Sympton	23-2161
6	Alsina	Genoa	23-2930
9	Avila Star	London	23-5988
10	Highland Chieftain	London	23-2161
11	Neptunia	Genoa	23-2930
12	Eemland	Amsterdam	22-9900
12	Cap Norte	Hamburg	23-5947
17	Pssa. Giovanna	Genoa	23-5840
20	Vigo	Hamburg	23-5947
21	Augustus	Genoa	23-5840

### FROM EUROPE

Arrives	Vessel	From	Phone
21	Eemland	Amsterdam	22-9900
21	Cap Norte	Hamburg	23-5947
23	Alcantara	Sympton	23-2161
29	Neptunia	Trieste	23-5840
30	Groix	Havre	23-1965

### TO U. S. A.

Dep.	Vessel	Destination	Phone
22	Southern Prince	New York	23-0754
24	Delmundo	New Orleans	23-4134
29	Southern Cross	New York	23-2090
5	Northern Prince	New York	23-0754

### FROM U. S. A.

Arrives	Vessel	From	Phone
23	Southern Prince	New York	23-0754
30	Southern Cross	New York	23-2090
1	Delvalle	New Orleans	23-4134

### TO BUENOS AIRES

Dep.	Vessel	Phone
24	Cap Norte	23-5947
23	Alcantara	23-2161
29	Neptunia	23-5840
30	Groix	23-1965

### FROM BUENOS AIRES

Arrives	Vessel	Phone
24	Conte Grande	23-5840
24	Jamaique	23-1965
3	Alcantara	23-2161
6	Alsina	23-2930
9	Avila Star	23-5988
10	Highland Chieftain	23-2161

### TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
4	Africa Maru	Yokohama	23-1532

### FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
7	La Plata Maru	Kobe	23-1532



*Heart of Empire* London — and home again! To those lucky ones who have travelled via a Blue Star liner it is the climax of a perfect journey, and the old town looks all the more wonderful because of the happy days spent en route.

### NORTHBOUND

Avila Star August 9  
Andalucia Star Sept. 6

### SOUTHBOUND

Andalucia Star Aug. 16  
Almeda Star Sept. 6

# Blue Star Line

★ THE LINE OF COMFORT - SERVICE - COURTESY ★

by commercial houses, with the result that the Department responsible for classifying cotton has been robbed of its experts and has been obliged to engage men with less experience. The São Paulo classification up to now has been at a high level, and it is imperative that this be maintained.

"Another point worthy of note is the contract of the São Paulo Term Market. The standard for this contract is type 5 and the differences in the types are fixed at the equivalent of 15 points in the Liverpool market. The result is that the contract is liable to modification. The best type cannot always be supplied when the actual value of the highest type is much over 15 points per type.

"On the other hand, types 6 and 7 can be delivered with a difference of 15 to 30 points below standard, as their real value is equal to 30 to 75 points.

"We think that the best plan would be that the values of the different types as compared with type 7, be fixed daily, according to the business done at sight, as is done in the term markets of Liverpool, New York, etc.

"The first shipments of the São Paulo cotton crop have already arrived, and from the colour of the product, it is evident that damage has been done by the rains. The staple is definitely of a low type and the colour is not so good as that of the last crop".

During the first four months of the year Germany imported Brazilian cotton to the value of 33,000,000 pounds while imports from the United States during the same period amounted to 32,500,000 pounds.

It is noticeable that Germany has increased imports of cotton from Brazil, Egypt, India and Mexico, and decreased the quantity from the United States and other countries.

Two notes have been issued to the U. S. A. Press regarding the negotiations between that country and Brazil for a revision of the present agreement and the floating of a loan for the creation of a Central Bank in Brazil. According to the first note, the existing most-favoured nation agreement between the two countries is to continue in force, but will be more strictly applied. Methods of counteracting Government subsidized trading by competing countries are to be introduced.

Two committees, one American and Brazilian established in Rio de Janeiro and either New York or Washington, to study ways and means of increasing trade between the two countries under the new trade agreement, would be the best way to overcome obstacles which would hinder commerce between the countries. These two committees would be entirely independent and would submit reports to the two Governments.

The Brazilian mission has promised to review the Customs regulations at present in force and to simplify or modify them where necessary.

The second note is briefly as follows

**Cotton Exports** Italy is the third largest importer of Brazilian cotton. Exports this year amounted to 2,369 tons, or an increase of 2,000 tons over last year.

1. The United States agree to furnish up to \$60,000,000 gold to Brazil as and when requested by the Government of the latter country.
2. In order to assist exchange stability, the United States will place exchange in dollars at the disposition of the Brazilians Government, under conditions which will safeguard the interests of the two countries.

The treaty will help to maintain monetary equilibrium between the two countries, and render possible the establishment of a Central Bank in Brazil, as well as improve the financial system of the country. No mention is made as to how the dollar credit is to be liquidated.

**THIRTY FIVE YEARS AGO**  
**EXTRACTS FROM THE BRAZILIAN REVIEW**  
of July, 15th 1902

**Local Items.** — Decree No 4463 of the 12th inst., provides for placing under Federal control the sanitary action required for preventing the introduction and spread of epidemics in this city.

On the 13th inst., a meeting was held in Petropolis for the purpose of protesting against the removal of the State capital. The President of the State, in reply to one of the speakers asserted that the solution of the question belonged to the State legislature.

**Minas Gerais.** — The grinding of cane has commenced at the Rio Branco central sugar mill. Planters have shown unwillingness to accept the price, at first offered, of 68 per ton, and it has consequently been raised to 85.

**River Acre.** — The steamer Brazil, which arrived at Manaus from the River Acre on the 15th ult., brought reports of much agitation among the Brazilians in this district. The Chief of Manaus advises Brazilians to refuse to pay the Bolivian tax of 1% on River Acre rubber, on which the Amazonas State Government has re-established what is known as the "heavenly eagle" tax. This Government caused to be stolen from the Inspector Fernandez, 20 packages of River Acre rubber consigned to Leite & Co., Lara. It was stated that the representatives of Leite & Co. would be permitted to leave the rubber zone, depositing the amount of the "heavenly eagle" tax.

The Bolivian launch, in regard of which the dispatch head of Cole de Manaus, as we stated in a previous issue, had been seized, was searched and searched, but no arms being found on board, it was allowed to proceed on its way to the River Acre.

On the 10th inst., a new resolution under command of Gen. Bezerra e Rojas left for the River Acre district with instructions from the Bolivian government to maintain the "status quo" until a definite settlement of the question is reached. The President of Amazonas, in his message to the State legislature at the opening of the present session on the 10th inst., refers to the River Acre question as an attempt to divide the fate of 18,000 Brazilians as if they were so many beasts. His government, he says, is in perfect harmony with the Federal government of Brazil on the subject. Bolivian journals, including those that opposed the lease, now attack Brazil, accusing the Brazilians of seeking to interfere in the internal affairs of Bolivia.

According to telegrams received from Washington and Buenos Aires, the Bolivian government has solicited the intervention of the United States' government in the River Acre question.

**São Paulo.** — During the first half of the present year 333 colonists employed on plantations applied to the State government for passages for 1,337 of their relatives, who wish to emigrate from Pará to São Paulo.

EXCHANGE — 208.507

— 1413.

Coffee loaded for the crop to the week ending July 11th, 389,903 bags.

## DELAMARE'S COFFEE REPORT

### GENERAL SITUATION.

During the last month prices have fluctuated very little; in fact, as far as coffee is concerned, the off-season has begun. At the moment even the thought of frost has been forgotten, that famous frost which for so long has played such an important part in the coffee world and which everyone has expected to appear on the scene at any moment; and it seems to us that we shall have to resign ourselves to some further weeks of inactivity.

As regard the Havre market, business continues practically impossible on account of the fact that the prices being asked for spot coffees are much more advantageous than those ruling in the different producing countries.

Furthermore everything just now is in a state of instability that the policy of living from day to day is unfortunately becoming more and more general.

### SITUATION IN BRAZIL.

As a result of the decisions taken recently all eyes are now turned on Brazil, and as these decisions have been fully explained meanwhile by the authorities in Brazil, it is now possible to comment on them.

They come under two different sections; firstly that affecting the statistical equilibrium of the crop just about to begin (the 1937-38), and secondly that concerned with schemes for the more distant future, which schemes are intended to solve definitely the coffee problem.

The measures which are to become applicable as from the 1st July are extremely simple: out of the 1937-38 crop

## JOHNSON LINE

Rederiaktiebolaget Nordstjernan Stockholm  
(Sweden)

REGULAR SERVICE BY MOTOR VESSELS  
from SWEDEN, POLAND, BALTIC PORTS  
and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
Brasil	—	29th. July
Lima	—	8th. Aug.
Pedro Christophersen	20th July.	—
Nordstjernan	2nd Aug.	29th Aug.
Argentina	9th Aug.	14th Sept.
San Francisco	8th Aug.	—
Uruguay	26th Aug.	26th Sept.
Santos	26th Aug.	5th Oct.
Suecia	—	22nd Oct.

### MOTOR - VESSEL

"PEDRO CHRISTOPHERSEN"

due to arrive on the 20th July — Sails for SANTOS AND BUENOS AIRES

### MOTOR — VESSEL

"BRASIL"

due to arrive on the 29th July — Sails for ANTWERP, SWEDEN.

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 & C.	Ceará	P. O. Box	29
Williams & Co.	Pernambuco	P. O. Box	245
Gueudeville & Co.	Bahia	P. O. Box	203
Hard, Rand & Co.	Victoria	P. O. Box	125
Johnson Line Ag.	Santos	P. O. Box	404
Wigg Brothers	Rio Grande	P. O. Box	52

and/or

LUIZ CAMPOS FILHOS & CIA.  
Rua 1ª de Março, 117 — Phones: 23-2896 & 23-3337  
RIO DE JANEIRO



# ENGLISH TAILORING

## AT OUR RIO BRANCH

**IF YOU ARE NOT ALREADY A CUSTOMER OF THIS NEW DEPARTMENT WE CONFIDENTLY RECOMMEND THAT YOU GIVE OUR TAILOR A TRIAL.**

**ENGLISH AND AMERICANS PARTICULARLY APPRECIATE THE DISTINCTIVE LONDON CUT AND THE PERFECT FINISH OF OUR SUITS**

We are showing a complete range of ENGLISH TROPICAL SUITINGS, also PLAIN and FANCY LINENS Please Phone 26-4015 or call at

**MAPPIN STORES PRAIA BOTAFOGO, 360 -- RIO**



26% will be bought, in the form a sacrifice quota, with a payment of 5,000 Reís (bag included), 30% will come on the open market, and the balance of 40% will be bought by the D. N. C. at the price of 65,000 Reís per bag (bag included) and retained by them.

With regard to this last 40%, which might be considered as "semi-sacrifice quota", it should be mentioned that this quantity "may" be bought by the D. N. C., but first there has been no formal undertaking in this respect. It

should, if our understanding is correct, the D. N. C. have secured an order on 40% of Brazil's production. If the export figures are sufficiently low to make it necessary, then the 40% will be bought and destroyed, but if, on the other hand, the export figures exceed the 15,000,000 bags which have formed the basis of the negotiations, then the D. N. C. will only buy a part of the 40% at present.

Below are a few figures which will show the effect of the decisions made in 1937-38.

Stocks available on this 31st March 1937	11,517,500	
Brazilian crop 1937-38	27,600,000	
Total available up to the 30th June 1938		39,117,500
<b>To be deducted:</b>		
Exports April 1937	9,020,000	
" May 1937	970,000	
" June (estimate)	975,000	
" 1937-38 (estimate)	14,000,000	
	14,965,000	
Sacrifice quotas (70%)	18,200,000	
		33,165,000
Probable surplus on the 30th June 1938		6,952,500

As far as the more distant future is concerned, no definite declaration has been made, according to which the D. N. C. will take part of the picture at the beginning of the 1939-40 campaign.

A great deal of water will have flowed under the net

since between now and then, and a great deal of coffee will have disappeared — either in sacks in the Brazilian ports or in the form of coffee in our homes, at our coffee pleasant drink on the most weeks of the consumer's week.

According to the statistics made by the President's

the D. N. C., the effect of the destruction of a certain number of the actual trees will have made itself felt by that time and the equilibrium between production and exports will be more or less re-established. In other words, in two years' time the point will have been reached which should really have been reached right at the beginning.

There is however no object in wasting time on what will be at some future date; what is more interest at the moment is the actual position of the Brazilian planters in connection with these new measures.

According to information received from Brazil, we are given to understand that, despite the two quotas of 30% and 40%, there will still be sufficient profit in plantations, which have an average or heavy yield, that is to say, more than 35 arrobas per 1,000 trees.

In fact, as far as the immediate future is concerned, by means of measures which are illogical but which have proved successful in the past, Brazil would appear to have gained a new, even if only temporary, victory. Prices will be maintained and planters, especially with the aid of Brazil's "God No. 2" (i. e. cotton), will be able to live, so that the situation has been saved for the time being.

However, even in Brazil, such solutions can hardly prove satisfactory in the long run, and in this connection one can but emphasise once more the fact that, as long as the real cause of the trouble, i. e. overproduction pure and simple, remains in existence, Brazil will be obliged to shoulder her burden anew each year and will incessantly be faced with the impossible task of finding some means of restoring equilibrium.

Brazil nevertheless promises to become, by the year 1939, the living example of classic economy, for by that time the D. N. C. will have ceased to function and sufficient trees will have been destroyed to assure the necessary equilibrium between Brazilian production and world demand.

On passing through the countryside of Normandy, just at the time when the apple trees ceased to flower, we sometimes enquire of the hardy peasant-folk whether they are satisfied with the prospects of their apple crops. All the world knows that a native of Normandy is sparing in his words, but nevertheless he does go so far as to say that "he makes nothing" out of selling the fruit which tempted Eve. Even so, we hardly dare imagine what the reaction of these peasants would be if a Government official, armed with a big scythe and supported by a policeman, came to cut down these apple trees, out of which "they make nothing". These trees were planted by their fathers and they are as deeply rooted in the soil as the peasants themselves are attached to it through heredity.

It is for this reason that we ourselves feel sceptical with regard to the measures taken to solve the problems of the more distant future.

The present situation would appear to have been alleviated temporarily, and it would hardly be fair to annoy our Brazilian friends unduly by emphasising the fact that the measures taken are based on unsound principles. In reality the mistake was made already 15 years ago when coffee trees were planted very freely without any thought of the possibility of overproduction, and those who have inherited the fruits of this mistake are now doing all they can to put matters straight.

Such unfortunately is the law of humanity, and the words of Ezekiel could well be applied to the present leaders of the D. N. C.: "The fathers have eaten sour grapes and the children's teeth are set on edge".

Louis DELAMARE.

## LONDON FINANCIAL POSITION

LONDON, July 9, 1937

A much more hopeful view is now taken of the political outlook, and this is reflected in the security markets, which have made a good recovery from the depression previously experienced. It is now thought that no untoward developments will arise out of the situation in Spain, although the question of non-intervention is still a difficulty. A report that General Franco would not oppose a withdrawal of all the foreign volunteers in Spain had considerable effect, though later messages suggest that little will come of this. The news from India is more favourable, the Congress party having agreed to take office in six provinces, thus ending what appeared to be an unsatisfactory deadlock. The proposal to partition Palestine between the Arabs and Jews has been received with mixed feelings, but it is too early to indicate the possible effect. Broadly speaking, there is less fear now that the peace of Europe will be disturbed.

The financial crisis in France has abated, and its influence upon markets has practically disappeared. The devalued franc has improved mainly because of bear closing. The latest return of the Bank of France, made up to July 1, shows a further heavy loss of gold, but this was to be expected, while part of the loss is believed to represent a transfer to the Exchange Account, whose resources in this respect had become exhausted. New taxes have been announced, and it will be interesting to see if the authorities are able to enforce payment in full, for one of the troubles of France hitherto has been the magnitude of tax evasion. The reduction in the French bank rate from 6 to 5 per cent is regarded as little more than a gesture.

Evidence of the prosperity of Britain is provided by the returns of bankers' clearings, the further reduction in unemployment in May, and the railway traffics. The last named show an increase in gross receipts for the first half of this year of £3,545,000, which encourages a hope that there will be a fair increase in net revenue for the whole of 1937, even allowing for a substantial expansion in working expenses due to dearer materials and higher wages. Further it is confidently expected that the companies will be granted authority to raise freight rates and passenger fares. Another sign of greater prosperity is the increase in the note circulation of the Bank of England to the new high record of £494,424,620. The expansion for the past week of £5,989,000 is thought to have been only partly due to French hoarding of our notes, and that the main



**DEWAR'S**  
**White Label**  
**WHISKY**



reason for the movement is the increase in purchasing power of the country. As the height of the summer holiday season will soon be reached, the chances are that the note circulation will establish a further high record before long. So far it has not been deemed necessary to augment the Banks' gold holding further, though it is believed that purchases of the metal have been made lately by the Exchange Account. The bullion market in London is now more normal, a recent price having included a premium of 1d. per ounce over the American parity, instead of a rather substantial discount. There is no likelihood of dearer money for a considerable time to come, and the Government is able to borrow on 3 months Treasury Bills at rather below 9/16 per cent.

The strengthening of confidence in the general outlook is indicated by the activity in new capital issues and also the absorption by investors of the loans that were largely left with the underwriters, particularly the London County Council 3 1/2 per cent, which was sold down to 2 discount soon after dealings started, but now commands a small premium on the issue price. At one time the 3 1/2 per cent War Loan dropped to 99 3/4, the lowest price since 1933, but at this level the public came in and bought, so that the price recovered to 100%. Other gilt-edged securities have moved similarly.

Foreign bonds, which were not unduly affected when the European political situation appeared to be threatening, have lately shown firmness. Support has also been extended to Chinese and Japanese, though fighting between the troops of the two countries is reported. Brazilian bonds are steady, but Leopoldina Railway stocks gave way somewhat when the results for the past year were announced, though these show an increase in net railway receipts. The directors are apparently hopeful of a favourable outcome of the visit to the country of two directors who laid the company's case before the Brazilian Government. In Argentine Rails the only feature has been the buying of Cordoba Central 4 1/2 per cent Deb in anticipation of the passage of the measure to authorise Government acquisition of the system.

English industrials have made a fair recovery and have been helped by the issue of satisfactory annual reports. Chain stores shares were weak for a time on hints of organised competition by strong drapery interests. Iron and steel shares have been helped by a reduction in import duties necessitated by the growing shortage of the raw material. Oils have displayed considerable firmness, but gold-mining shares have been somewhat erratic. They have, however, been little influenced by operations on French account. Base metal shares have shown considerable strength.

Generally business has revived somewhat during the last few days, but on the whole its volume is still small.

## WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN  
STATISTICS

quoted by Government Departments  
the world over.

# São Paulo Railway

SANTOS — SÃO PAULO — INTERIOR

MERCHANDISE  
PARCELS  
BAGGAGE

Collection and Delivery from  
DOOR TO DOOR

Estação da Luz — São Paulo

Caixa Postal "C" Phone 3-2193

# Cia Geral DE Transportes

## LONDON PRODUCE NOTES

LONDON, July 9, 1937

Business on the London produce markets showed some expansion following the more settled monetary conditions in France, but there is no way to go yet before normal conditions return.

**SUGAR.** In the sugar section, refiners have displayed an almost complete lack of interest in news, and although shippers were almost equally indifferent there is accumulating by second-hand holders a fair quantity which is causing some perturbation, especially in view of the nearness of the liquidation of the August position on the futures market. Raw, basis 96 per cent, after being held for 6.9 per cwt, was offered at 6.7 1/2d without attracting buyers. Another point that has had an adverse influence is the absence of any decision on the part of Cuba as to the extension of the export certificates, to overcome the difficulties that will arise owing to the Cuban crop year not tallying with the year fixed by the International Sugar Agreement. The futures market, which had shown some firmness at the beginning of the week, reacted rather sharply but finished steady at about 1d. net cwt, declining on the week.

**RUBBER.** The improvement in rubber prices noted at the end of last week was short-lived. Weakness in America and in the East had a depressing effect on prices on this side and late in the preliminary estimates of shipments from the Dutch East Indies were also an adverse feature. For the six weeks ended June, shipments of estate rubber amounted to 195,987 tons, being 2,119 tons below permissible amount, but 4,706 tons were put under customs control before the end of the month, which will be exported during July and August. Native exports of 107,113 tons exceeded the quota by 7,713 tons, but 12,051 tons

it must be pointed out that coupons for the July/September quarter were issued in advance and made available during June. A report from Amsterdam seems to imply that the Netherlands East Indies will most likely produce the full 90 per cent of the basis quota during the next six months. From information available up to the present, Malaya will fall over, 15,000 tons short of quota during the first half of this year.

**TEA.** — A steady tone prevailed at the Indian auctions and buying was general. New season's Dooars met a good enquiry at steady rates, while Darjeelings were well supported, especially whole leaf grades suitable for exports, which were dearer. Amongst Southern Indians, Orange Pecks were a little easier. Common Ceylon teas made fully firm prices while the better qualities advanced 1/2 to 1/2d per lb.

**COCOA.** — There was some improvement in cocoa prices, manufacturers showing some interest in absorbing tenders of the July position. In the shipment market, good fermented, Accra, new crop, Nov. Jan. made 36/3 per 50 kilos, c.i.f. Continent.

**JUTE.** — The preliminary forecast of the area under jute issued by the Government of India, amounted to 2,752,300 acres against the preliminary estimate last year of 2,565,800 acres and the finally revised figures of 2,817,000 acres. The market advanced at first as the acreage was below expectations, but quiet conditions followed, the chief influence being the large increase in the stocks of manufactured goods in Calcutta. Later the market became firm in sympathy with Calcutta, where buying by local mills was reported. The spinning demand from the Continent, however, was slow. First Marks, old crop, made £21.8.9. and new crop, £21.1.3. per ton, c.i.f.

**TIMBER.** Trading in imported hardwoods was rather quieter, apart from teak which continued to attract a fair amount of business. The substantial position that has been gained by that fine African wood iroko in the favour of consumers here, is fully proved by the increase that has taken place in the imports during the present year. Referring only to the arrivals of wood in its sawn form from East Africa, the custom returns show that no less than 27,852 cu. ft. reached London during the first five months of the present year.

**FRUIT.** Oranges were easier; Brazilian, boxes, Navels, 112.8s.3d. to 8s.6d.; 126.9s. to 9s.9d.; 150.10s.6d. to 11s.3d.; 200.14s. to 1s.; 216.252.14s.6d. to 16s.9d.; Peru, 17s.12s.9d.; 200.15s.; 216.14s.9d.; 252.16s.9d.; 288.17s.3d.; 324.16s.6d.; South African, Navels, 112.9s. to 10s.3d.; 126.10s. to 10s.9d.; 150.11s.6d. to 12s.6d.; 176.12s.6d. to 15s.; 200.14s.6d. to 15s.; 216.252.15s. to 19s.3d. Grapefruit quieter; Brazilian, 64.16s.; 80.17s.9d.; 96.19s.; 126.15s.3d.; South African, 64.16s. to 17s.6d.; 70.18s.; 80.19s. to 20s.; 96.19s.9d. to 20s. Bananas; Canary 11s. to 15s. per crate; Brazilian 6s.6d. to 7s. and Jamaica 7s. to 7s.6d. per box. Imports from Brazil last week included 15,000 bunches of bananas, 86,000 boxes of oranges and 19,000 boxes of grapefruit.

**HIDES.** The market showed some improvement with dry B. A. Americanos now quoted at 10 1/2d; Chabuts at 10 3/4d, and Sierra Cordobas at 10 1/2d. per lb. Cuyabanos sold at 8 1/2d. per lb. L. W. African hides were slightly irregular but best first dries made 9 1/2d. and seconds 8 1/2d. per lb. Nigerians were the turn easier at 10 1/2d. for heaves.

## BAHIA COCOA MARKET REPORT

Our last report dated June 5th.

### STATISTICS:—

Stocks on May 30th . . . . .	23,079 bags
Receipts during June . . . . .	143,508
Shipments ditto . . . . .	89,159
	54,349 bags
Stocks on June 30th . . . . .	77,428 bags

### CROP & WEATHER:—

The weather continued very favourable for pluckings and preparing of cocoa. As regards main crop the news is very contradictory, but we think that, in general, the situation is favourable for a good crop.

### MARKET & OFFERINGS:—

Against our own expectations farmers have resisted against the present low prices, longer than we expected. The majority assumed a policy of delivering the cocoa against sales closed previously and those who need to sell, do it in proportion to their necessities, always in the expectation to obtain much better prices in the near future.

We think if prices are improving, they will go on selling cautiously following the rise and fairly large quantities should be obtained between 7 1/2 and 8 1/2 cents c. & f.

We note that all markets including New York show inclination to buy, although small quantities, for shipment during all months up to December or even January to March.

In our opinion Bahia has already sold of its present crop about 800,000 bags.

### QUOTATIONS:—

We quote to-day on Superior c.c. c.&f. as follows:  
 July-September shipt. to NEW YORK — 7 5/8 c per lb.  
 July-September shipt. to ADAM OPTIONS — sh. 36/- per 50 lbs.

### EXCHANGE:—

Weaker during the last days of this week, closing to-day at the following rates:

	STERLING	DOLLAR
OFFICIAL RATE . . . . .	Rs. 56-270	Rs. 118359
FREE RATE . . . . .	Rs. 71-870	Rs. 15-109

Drink what you like —

and your choice will be

# DEWAR'S "White Label"



# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 15th July	Sell 1937 15th July	Sell 1937 9th July
London . . . . .	56.350	—	—
New York . . . . .	11.350	—	—
Paris . . . . .	435	—	—
Berlin . . . . .	3.500	—	—
Brussels . . . . .	1.910	—	—
Buenos Aires . . . . .	3.430	—	—
Lisbon . . . . .	505	—	—
Madrid . . . . .	—	—	—
Milan . . . . .	595	—	—
Montevideo . . . . .	—	—	—
Zurich . . . . .	2.595	—	—
Amsterdam . . . . .	6.230	—	—

## FREE MARKET RATES

Rio de Janeiro	Sell 1937 9th July	Buy 1937 15th July	Sell 1937 9th July
London . . . . .	75.500	74.900	75.280
New York . . . . .	15.200	15.080	15.200
Paris . . . . .	595	575	588
Berlin . . . . .	5.000	—	5.900
Brussels . . . . .	2.560	—	2.560
Buenos Aires . . . . .	4.600	4.530	4.600
Lisbon . . . . .	690	—	687
Madrid . . . . .	—	—	—
Milan . . . . .	800	—	800
Montevideo . . . . .	8.840	—	8.900
Zurich . . . . .	3.485	—	3.480
Amsterdam . . . . .	8.375	—	8.560

## LONDON RATES

London on: —	1937 15th July	1937 9th July
New York . . . . . Dollar	496.77	495.22
Paris . . . . . Franc	127.97	128.20
Berlin . . . . . Mark	12.347	12.237
Amsterdam . . . . . Florin	9017	9.01
Brussels . . . . . Belga	29.50	29.42
Berne . . . . . Franc	21.66	21.65
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	—	—
Genoa . . . . . Lira	94.40	94.14

### OSWALDO ARAGÃO DA SILVEIRA

Official Exchange & Share Broker

G. FRASER  
E. SAUTTER

RUA DA CANDELARIA, 28-2.º andar

Tel.: 23-1033 - 1034 23-5630- 5995

P. O. Box 210

Telegraphic Address "FRASER"

RIO DE JANEIRO

## Casa Bancaria Moneró

AV. RIO BRANCO, 49 — RIO — PHONES 23 (0074)  
(0174)

The most important concern for exchange of any currency.

Drafts at the most favourable rates on all countries.

Correspondents throughout the world.

F. MONERÓ & CIA. LTDA.

Cables: MONERO Peterson Int. Code 3rd. ed.

## MONEY MARKET

### DISCOUNT RATES

	1937 15th July	1937 9th July
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 1937 15th July	Sell 1937 15th July	Sell 1937 9th July
£ Sterling . . . . .	75.000	75.500	76.000
\$ U. S. A. . . . .	15.300	15.400	15.400
\$ Canada . . . . .	14.500	15.200	15.200
Franc (France) . . . . .	560	600	610
Franc (Belgium) . . . . .	500	520	525
Franc (Swiss) . . . . .	3.400	3.500	3.500
Mark (German) . . . . .	3.560	4.000	4.200
Mark (Finnish) . . . . .	350	380	380
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	4.300	4.400	4.350
Crown (Sweden) . . . . .	3.800	4.000	4.850
Crown (Norway) . . . . .	3.700	4.000	4.750
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	700	720	720
Florin (Holland) . . . . .	8.200	8.400	8.400
Lei (Rumania) . . . . .	80	100	100
Lira (Italy) . . . . .	700	720	720
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	4.530	4.700	4.600
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	550	600	600
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.600	9.750	8.800

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

	£	\$
July 10th . . . . .	75.370	15.200
" 12th . . . . .	75.130	15.200
" 13th . . . . .	75.600	15.200
" 14th . . . . .	75.550	15.200
" 15th . . . . .	75.500	15.200
" 16th . . . . .	Holiday	—

## THE STOCK MARKET

Thursday, 15th July, 1937

	Sell	Buy
Uniformisadas 5%	795s	790s
Reajustamento c/3		
Sems	830s	825s
Sundry issues bearer	819s	815s
Ditto nom.	784s	780s
Ferrovias R a i l - ways bonds	1:038s	1:036s
Treasury Obligation (1921)	—	1:042s
Ditto, 1932	1:085s	1:082s
Ditto, 1930	1:050s	—
Ditto 1937 6%	905s	—
Rio, 100 4%	—	110s
Ditto, 1:000s 8%	—	840s
O Minas 1:000s 9%	943s	935s
Ditto, 7%	715s	708s
Ditto, 200 5%	149s	148s5
Municipal Loan 6% 1906	—	156s
Ditto, 1904, £ 20, bearer	525s	—
Ditto nom.	—	440s
Ditto, 1914	—	152s
Ditto, 1917	—	152s
Ditto 1920 bearer	152s	152s
Ditto dec. 1:550 7%	173s	170s
Ditto, 1:999	180s	172s
Dec. 1931 bearer	165s	164s
Ditto, 2093	195s	—
Ditto Dec. 1933 bearer	195s	—
Ditto Dec. 2:097	167s	166s
Dec. 1:535 bearer	170s	168s
Ditto, 1:622	—	162s5
Bello Horizonte	695s	690s
Porto Alegre 500s 8%	470s	465s
Esp. Santo 1:000s 8%	850s	—
S. Paulo, Unif. 1:000s 8%	928s	924s
<b>Banks: —</b>		
Brasil	300s	—
Portuguez nom.	—	95s
Ditto, bearer	105s	—
Commercio	215s	212s
Mercantil	491s	489s
Funcionarios	54s	53s
Regional	—	200s

## Railways:

M. S. Jeronymo	—	93s
Paulista	—	210s

## Insurance: —

União dos Varregistas	2:200s	1:800s
Confiança	—	280s
Integridade	500s	410s
Sagres	—	500s
Garantia	—	100s
Brasil	—	110s

## Textiles: —

Cometa	120s	100s
Industria Mineira	—	220s
Taubaté Industrial	600s	—
Nova America	310s	—
Brasil Industrial	—	300s
Corcovado	—	80s
Manufatura	—	230s
America Fabril	—	290s
Alliança	—	100s
Petropolitana	—	210s
Progresso Industrial	—	360s

## LONDON

	1936 16th July	1937 9th July	1937 16th July
Brazil Funding 185%	—	101.0.0	100.10.0
Ditto, 1914 new	—	89.5.0	87.5.0
Conversion, 1910, 4%	—	22.15.0	22.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	34.0.0	33.10.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	824.62	825.00
S. Paulo Coffee Estate Co. Ltd. 7%	—	98.5.0	96.5.0
Cables Wireless Telg. Co. Ltd. 7%	—	6.0.0	—
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	102.0.0	102.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.1.6	0.1.6
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.18.6	0.18.4½
Imperial Chemical Ind. Ltd.	—	1.17.7½	1.17.0
S. Paulo Railway	—	90.0.0	90.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	38.0.0	38.0.0
Rio de Janeiro Flour Mills	—	1.11.0	1.11.0
Bank of London & South America	—	6.2.6	6.5.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	100.5.0	100.2.6
Consols 2½%	—	74.17.6	74.17.6

## NEW YORK

	16th July	9th July	16th July
American & Foreign Power Co., In	—	8.75	8.37
American Telephone & Telegraph Co.	—	168.50	169.75
Armour & Co. of Illinois "A" Stock	—	11.87	12.25
Atlantic Refining Co.	—	30.50	30.37
Corn Products	—	63.50	63.12
Electric Bond & Share Co.	—	18.12	17.62
Brazilian Traction L. & P. Co., Ltd	—	—	25.00
General Electric Company	—	55.50	56.62
General Motors Company	—	53.25	53.27
Internat'l Business Machines Corp.	—	152.50	—
Lone Star Cement	—	57.25	56.25
International Harvester Co.	—	111.37	113.37
Radio Corporation of America	—	9.50	9.00
Standard Oil Co. of New Jersey	—	68.25	70.75
Texas Company	—	61.75	63.25
United States Steel Corp.	—	109.62	115.87
Westinghouse Electric & Manuf. Co.	—	147.00	148.00
American Tobacco	—	77.50	77.00
Eastman Kodak Co.	—	177.00	179.75
Chrysler Corporation	—	105.12	100.75
Chase National Bank, N. Y.	—	53.00	52.50
National City Bank, N. Y.	—	46.00	46.00
Royal Bank of Canada	—	198.00	202.00

## Sundry: —

Docas de Santos bearer	—	240s
Ditto nom.	223s	222s
Docas da Bahia	10s	9s5
Mestre & Blatgé	208s	205s
Mercado Municipal	—	238s
Cervejaria Brahma	—	400s
Hotel Palace	1:920s	1:005s
Luz Stearica bearer	186s	180s
Sul Mineira de Elec- tricidade (Ord.)	—	225s
Bras. de Phosphoros	200s	150s

## Debentures: —

Mercado Municipal	—	290s
Tecido Alliança	—	195s
Docas de Santos	194s5	194s
Docas da Bahia	—	40s
Usinas Nacionais	208s	—
Bellas Artes	—	210s
A. Paulista	—	198s
Edificadora	—	125s
Progresso e Ind. do Brasil	202s	200s
Manufatura	—	212s
Nova America	—	1:050s
Corcovado	170s	—

YOU MUST HAVE  
A COPY OFOBTAINABLE AT  
ROYAL MAIL OFFICES

PRICE 10\$000

**SÃO PAULO RAILWAY  
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	July 5th.	2,765,737\$800	87\$100 or 2d. 3/4	31,753.11. 9	758,387.2 .8
1937	4th.	3,200,000\$000	75\$060 or 3d. 26/128	42,632.10. 8	903,751.7. 11
	Increase	434,262\$200	Od.57.128	10,878.18. 11	145,364. 5. 3
	Decrease	—	—	—	—

**THE LEOPOLDINA RAILWAY COMPANY  
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	10th. July	1,793,000\$	3. 20d.	£ 23,907	£ 614,093
1936	11th. X X	1,753,000\$	2. 76d.	£ 20,160	£ 472,306
	Incr. X X	40,000\$	.44d.	£ 3,747	£ 141,787
	Decr. X X	\$	—	£ —	£ —

**COFFEE STATISTICS  
ENTRIES**

Week ending July, 10, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	July, 10 1937	July, 3 1937	July, 10 1937
<b>RIO:</b>			
By Central and Leopoldina Ry	9,475	23,824	21,792
Coastwise	5,403	9,586	9,002
Warehouses	14,878	33,410	30,794
<b>TOTAL</b>	<b>56,484</b>	<b>167,094</b>	<b>149,211</b>
Total Santos	56,484	167,094	149,211
Total - Rio & Santos	71,362	200,504	180,005

The total entries by different S. Paulo Railways for the crop to July, 10, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	60,234	98,934	159,168	149,211

**COFFEE LOADED (EMBARQUES)**

Week ending July, 10, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	July, 10 1937	July, 3 1937	July, 10 1937
Rio	17,715	18,078	25,068
Santos	73,507	149,929	86,164
<b>Total - Rio &amp; Santos</b>	<b>91,222</b>	<b>168,007</b>	<b>111,232</b>

**SALES OF COFFEE (DECLARED)**

Week ending July, 10, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	July, 10 1937	July, 3 1937	July, 10 1937
Rio	8,681	9,208	13,122
Santos	52,000	60,000	80,000
<b>Total - Rio &amp; Santos</b>	<b>60,681</b>	<b>69,208</b>	<b>93,122</b>

**Value of Coffee Cleared for Foreign Ports**

Week ending July, 10, 1937 — In bags of 60 kilos

PORTS	CROP TO			
	JULY, 10 1937	JULY, 3 1937	JULY, 10 1937	JULY, 3 1937
Rio	Bags 8345	Bags 19554	£ 9936	£ 23536
Santos	—	69476	—	95198
<b>TOTAL 1936/1937</b>	<b>8345</b>	<b>89030</b>	<b>9936</b>	<b>118734</b>

**COFFEE SAILED**

Week ending July, 10, 1937 — In bags of 60 kilos

PORTS	CROP TO					
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS
Rio	4498	2347	480	1500	—	8825
Santos	—	—	—	—	—	8825
<b>TOTAL</b>	<b>4498</b>	<b>2347</b>	<b>480</b>	<b>1500</b>	<b>—</b>	<b>8825</b>

**“CAPITAL”**

FOR HALF A CENTURY  
INDIA'S LEADING WEEKLY ON  
COMMERCE FINANCE  
AND INDUSTRY

A circulation which embraces practically every country in the world, because it is indispensable to anyone interested in Indian markets.

Annual Subscription £ 4 8 0  
For further details as to Subscription or Advertising rates, and for Specimen copy, apply to:

**WILEMAN'S BRAZILIAN REVIEW.**

RIO DE JANEIRO

or

“CAPITAL” LTD., 1, Commercial Buildings,  
Clive Street, CALCUTTA, India.

OUR OWN STOCK

In bags of 60 kilos

Rio stock on July. 3, 1937	694,838	
Entries during week ended July. 10, 1937	14,878	
	<hr/>	
Loaded (Embarques) for week ended July. 10, 1937	17,715	
Local consumption week ended July. 10, 1937	3,500	
	<hr/>	
Stock at Rio on July. 10, 1937	688,501	
Santos stock on July. 3, 1937	2,209,306	
Entries for week ended July. 10, 1937	56,484	
	<hr/>	
Loaded (Embarques) for week ended July. 10, 1937	73,507	
	<hr/>	
Stock at Santos on July. 10, 1937	2,192,283	
Stock at Rio and Santos on July. 10, 1937	2,880,784	
Stock at Rio and Santos on July. 3, 1937	2,904,144	



BAHIA STOCKS

Bahia Stock, 9th July, 1937	39,561
Entries during week ending 16th July, 1937	4,371
	<hr/>
Available	43,932
	<hr/>
Clearances during week:	
To U.S.	
Europe	1,801
To elsewhere	1,280
	<hr/>
Bahia Stock, on 16th July, 1937	34,851

COFFEE PRICES CURRENT

Rio de Janeiro, 16th July 1937

COFFEE SERVICE	10	12	13	14	15	16
Rio Spot No. 7	188300	188000	188000	188200	188200	Holiday
futures						
July	188225	188125	188025	188050	188150	
August	178700	178700	178550	178650	178650	
September	178300	178350	178200	178375	178350	
October	178150	178200	178200	178300	178225	
November	178125	178150	178100	178275	178575	
December	168975	178050	168975	178150	178500	
Sales	2,000	5,500	6,000	11,500	3,500	
Santos Spot No. 4	228500	228500	228400	228400	228400	
futures						
July	198525	198475	198475	198500	198825	
August	198475	198400	198325	198325	198600	
September	198575	198475	198300	198425	198725	
October	198575	198525	198375	198450	198750	
November	198425	198425	198225	198225	198500	
December	198400	198375	198175	198175	198500	
Sales	Nil	2,000	5,500	1,500	Nil	
New York Rio spot No. 7	Holiday	10	10	10	10	10
Santos		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
futures		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
July		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New contract						
September		6.97	6.97	7.05	7.16	7.96
December		6.80	6.79	6.84	6.98	7.08
March		6.75	6.77	6.86	6.94	7.04
Sales		6.75	6.66	6.76	6.85	6.95
Havre futures						
September	Closed	5,000	5,000	5,000	5,000	5,000
December		257 3/4	256 1/2	Holiday	258 1/4	262
March		264 1/4	262 3/4		265	269 3/4
May		276	268 3/4		271 1/4	274 3/4
Sales		275 1/4	273 3/4		276 1/2	280 1/4
Hamburg futures						
September		32 0/0	30 0/0		19.500	47.000
December		44	44	44	44	44
March		44	44	44	44	44
May		44	44	44	44	44
Sales		Nil	Nil	Nil	Nil	Nil

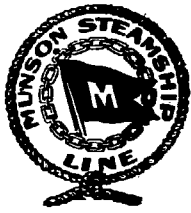
Wileman's Brazilian Review

THE MIRROR OF BRAZILIAN BUSINESS

Subscription, abroad £ 3.0.0d.

BRAZIL 100\$000

Payable in advance with order



# MUNSON S.S. 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"

<b>SAILINGS FROM RIO :-</b>		To New York	To Buenos Aires
	SOUTHERN CROSS . . . . .	July . . . . . 29th.	—
	PAN AMERICA . . . . .	August . . . . . 12th	July . . . . . 30th

These modern liners are newly reconditioned and renovated

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

## RIO DE JANEIRO COFFEE MANIFESTS

JUNE, 25th	
"DELPLATA"	
New Orleans	
Rebello Alves & Cia . . . . .	750
Abreu & Filhos . . . . .	625
Castro Silva & Cia . . . . .	100
Theodor Wille & Cia, Ltd . . . . .	250
<b>Total</b>	<b>2,025</b>
JUNE, 27th	
"ARLANZA"	
Lisbon	
Fraga Irmão & Cia . . . . .	210
JUNE, 30th	
"AURIGNY"	
Havre	
Arbuckle & Cia . . . . .	150
A. Jabour & Cia . . . . .	125
<b>Total</b>	<b>275</b>
JULY, 1st	
"ANTONIO DELFINO"	
Bremen	
Abreu & Filhos . . . . .	522

Hamburg	
Naumann Gepp & Cia, Ltd . . . . .	500
Cia. Nac. Comercio de Cafe . . . . .	111
Theodor Wille & Cia, Ltd . . . . .	90
Abreu & Filhos . . . . .	50
Ornstein & Cia . . . . .	120
Sinner & Cia, Ltd . . . . .	5
<b>Total</b>	<b>2,317</b>
JULY 1st	
"PAN AMERICA"	
New York	
Cia. Nac. Comercio de Cafe . . . . .	2,500
A. Sion & Cia . . . . .	1,050
Mc. Kinlay S. A. . . . .	318
<b>Total</b>	<b>4,498</b>
JULY 6th	
"PARA"	
Buenos Aires	
Theodor Wille & Cia, Ltd . . . . .	250
Vivaacqua Irmãos S. A. . . . .	200
Rosario	
Vivaacqua Irmãos S. A. . . . .	500
Ornstein & Cia . . . . .	500
Mc. Kinlay S. A. . . . .	50
<b>Total</b>	<b>1,500</b>
<b>Total Overseas</b>	<b>10,855</b>

## SANTOS COFFEE MANIFESTS

JUNE, 27th	
CUYABA	
Havre	
Cia. Leme-Ferreira . . . . .	7,900
Leon Israel Co S. A. . . . .	2,125
Hard, Rand & Cia . . . . .	1,950
Cia. Prado Chaves . . . . .	1,000
Niame & Cia, Ltd . . . . .	950
Lima, Nogueira & Cia . . . . .	500
Mellão, Nogueira & Cia . . . . .	313
Soc. Mozamb. Export. Ltd . . . . .	130
Antwerp	
Almeida Prado & Cia . . . . .	750
<b>Total</b>	<b>13,768</b>
JUNE, 28th	
"ALDABI"	
Rotterdam	
Theodor Wille & Cia, Ltd . . . . .	1,962
Hard, Rand & Cia . . . . .	280
Martins, Gragory & Cia, Ltd . . . . .	250
Cia. Prado Chaves . . . . .	221
Naumann, Gepp & Cia, Ltd . . . . .	213
Hamburg	
J. G. Martins & Cia, Ltd . . . . .	63
<b>Total</b>	<b>5,998</b>

JUNE, 28th

## "BRASILIEN"

## Copenhagen

Hard, Rand & Cia . . . . .	1.992
Cia Leme Ferreira . . . . .	125
Lima, Nogueira & Cia . . . . .	125
<b>Total</b>	<b>2.242</b>

JUNE, 29th

## "AURIGNY"

## Havre

Hard, Rand & Cia . . . . .	3.117
Theodor Wille & Cia, Ltd . . . . .	1.375
Martins, Gregory & Cia, Ltd . . . . .	500
Zander & Cia, Ltd . . . . .	286
Sampaio Bueno & Cia . . . . .	250
Nioac & Cia, Ltd . . . . .	125
Vidigal, Prado & Cia . . . . .	62
<b>Total</b>	<b>5.715</b>

JUNE, 29th

## "ANTONIO DELFINO"

## Hamburg

Theodor Wille & Cia, Ltd . . . . .	6.977
Leon Israel Co S/A . . . . .	2.875
Lima, Nogueira & Cia . . . . .	2.750
Hard, Rand & Cia . . . . .	2.500
Naumann, Gepp & Cia, Ltd . . . . .	2.375
Almeida Prado & Cia . . . . .	1.377
Cia Prado Chaves . . . . .	1.277
Sampaio Bueno & Cia . . . . .	1.063
Exp. Café Brasil, Ltd . . . . .	1.004
Rebello Alves & Cia . . . . .	1.000
Soc. Nacional Export, Ltd . . . . .	1.000
E. Johnston & Cia, Ltd . . . . .	1.000
Hermann Gaih & Cia . . . . .	776
Pedro Joest . . . . .	316
Junqueira, Meirelles & Cia . . . . .	267
Nioac & Cia, Ltd . . . . .	263
J. G. Martins & Cia, Ltd . . . . .	250
Gieseler & Cia . . . . .	250
Cia Leme Ferreira . . . . .	125

## Bremen

Cia Prado Chaves . . . . .	2.250
Theodor Wille & Cia, Ltd . . . . .	1.888
Sampaio Bueno & Cia . . . . .	852
Nioac & Cia, Ltd . . . . .	514
Naumann, Gepp & Cia, Ltd . . . . .	500

B. Gonçalves & Cia, Ltd . . . . .	250
Harmann Gaih & Cia . . . . .	250
Almeida Prado & Cia . . . . .	250
J. G. Martins & Cia, Ltd . . . . .	156
Pedro Joest . . . . .	125

Total 34.480

JUNE, 30th

## "PAN AMERICA"

## New York

American Coffee Corp. . . . .	6.000
Cia Leme Ferreira . . . . .	5.226
Theodor Wille & Cia, Ltd . . . . .	3.985
Hard, Rand & Cia . . . . .	2.250
Oswaldo Ferreira & Cia . . . . .	2.000
B. Gonçalves & Cia, Ltd . . . . .	1.500
H. La Domus & Cia . . . . .	1.000
Almeida Prado & Cia . . . . .	1.000
Leon Israel Co S/A . . . . .	500
Soc. Nacional Export, Ltd . . . . .	500
S. A. Levy . . . . .	500
Ray Deininger & Cia, Ltd . . . . .	500
Mc. Laughlin & Cia . . . . .	500
E. Johnston & Cia, Ltd . . . . .	250
Zander & Cia, Ltd . . . . .	250

## Hamilton

S. A. Marques Ferreira . . . . .	150
----------------------------------	-----

Total 26.111

JUNE, 30th

## "CAPITOLIO"

## Boston

American Coffee Corp. . . . .	5.500
Cia Prado Chaves . . . . .	3.350
Almeida Prado & Cia . . . . .	2.000
Hard, Rand & Cia . . . . .	1.325
Naumann, Gepp & Cia, Ltd . . . . .	1.250
Theodor Wille & Cia, Ltd . . . . .	875
Nioac & Cia, Ltd . . . . .	750
Leon Israel Co S/A . . . . .	625
Soc. Nacional Export, Ltd . . . . .	375
Junqueira, Meirelles & Cia . . . . .	250
Ramos, Silva & Cia . . . . .	250
Zander & Cia, Ltd . . . . .	225
A. Sion & Cia . . . . .	125

## Philadelphia

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

Total 17.400

JUNE, 30th

## DELNORTE

## New Orleans

Hard, Rand & Cia . . . . .	4.530
Theodor Wille & Cia, Ltd . . . . .	3.283
Almeida Prado & Cia . . . . .	3.166
E. Johnston & Cia, Ltd . . . . .	2.350
American Coffee Corp. . . . .	2.000
Naumann, Gepp & Cia, Ltd . . . . .	2.000
Lima Nogueira & Cia . . . . .	1.750
Junqueira, Meirelles & Cia . . . . .	1.500
Ray Deininger & Cia, Ltd . . . . .	1.000
Cia Prado Chaves . . . . .	1.000
Oswaldo Ferreira & Cia . . . . .	1.000
Zander & Cia, Ltd . . . . .	1.000
Cia Leme Ferreira . . . . .	625
Nioac & Cia, Ltd . . . . .	500
Mellão, Nogueira & Cia . . . . .	500
S. A. Marques Ferreira . . . . .	500
Rebello, Alves & Cia . . . . .	500
Paiva, Nunes & Cia . . . . .	500
H. La Domus & Cia . . . . .	375
Ramos, Silva & Cia . . . . .	275
Leon Israel Co S/A . . . . .	250
Martins, Gregory & Cia, Ltd . . . . .	250
J. G. Martins & Cia, Ltd . . . . .	125
Luiz Ferreira & Cia . . . . .	70

Total 29.049

JUNE, 30th

## WEST SELENE

## Norfolk

Theodor Wille & Cia, Ltd . . . . .	1.375
Leon Israel Co S/A . . . . .	500
Cia Prado Chaves . . . . .	500
Junqueira, Meirelles & Cia . . . . .	375

## Baltimore

Hard, Rand & Cia . . . . .	500
E. Johnston & Cia, Ltd . . . . .	150

## Jacksonville

E. Johnston & Cia, Ltd . . . . .	125
----------------------------------	-----

Total 3.525

JUNE, 30th

## "URUGUAY"

## Gotemburg

Theodor Wille & Cia, Ltd . . . . .	1.125
------------------------------------	-------



## FINLAND SOUTH AMERICA LINE

## SUOMEN ETELÄ-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
"ANGRA" . . . . .	July 25	July 27	July 29
"ATLANTA" . . . . .	Augt. 6	Augt. 8	Augt. 10

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

AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379

VICTORIA — CARL BOLL

CAIXA POSTAL 23.



Almeida Prado & Cia . . . . .	500	Sampaio Bueno & Cia . . . . .	375	<b>Sundsvall</b>	
Cia Prado Chaves . . . . .	300	Junqueira, Meirelles & Cia . . . . .	250	Almeida Prado & Cia . . . . .	125
Zander & Cia, Ltd . . . . .	250	E. Johnston & Cia, Ltd . . . . .	250		
Naumann, Gepp & Cia Ltd . . . . .	188	Cia Leme Ferreira . . . . .	125	<b>Kalmar</b>	
Junqueira, Meirelles & Cia . . . . .	125	H. La Domus & Cia . . . . .	125	Theodor Wille & Cia, Ltd . . . . .	125
J. G. Martins & Cia, Ltd . . . . .	125				
E. Johnston & Cia, Ltd . . . . .	50	<b>Helsingborg</b>			
<b>Gefle</b>		Hard, Rand & Cia . . . . .	1.875		
Theodor Wille & Cia, Ltd . . . . .	1.000	Soc. Nacional Export, Ltd . . . . .	125	<b>Ystad</b>	
Leon Israel Co S/A . . . . .	750			Soc. Nacional Export, Ltd . . . . .	125
Junqueira, Meirelles & Cia . . . . .	625	<b>Malmoe</b>			
E. Johnston & Cia, Ltd . . . . .	125	Almeida Prado & Cia . . . . .	125		
		Exp. Café Brasil, Ltd . . . . .	125		
<b>Stockholm</b>		Martins, Gregory & Cia, Ltd . . . . .	63		
Leon Israel Co S/A . . . . .	500			<b>Total</b>	<b>10.476</b>
Theodor Wille & Cia, Ltd . . . . .	375	<b>Carlskrona</b>		Total Overseas	148.764
Cia Prado Chaves . . . . .	375	Theodor Wille & Cia, Ltd . . . . .	250		

**CLEARANCES OF COFFEE FROM VICTORIA MONTH JUNE, 1937**

**UNITED STATES**

June

1st. Aracaju . . . . .	New Orleans . . . . .	1.125
	Houston . . . . .	7.200
2nd. Delmar . . . . .	New Orleans . . . . .	2.150
	Houston . . . . .	2.250
12th. Algic . . . . .	Jacksonville . . . . .	1.250
	Baltimore . . . . .	2.000
	Norfolk . . . . .	4.000
16th. Ayuruoca . . . . .	New York . . . . .	1.250
23rd. Delplata . . . . .	New Orleans . . . . .	2.675
	Houston . . . . .	4.525
		28.475

**EUROPE**

3rd. Alchibe . . . . .	Rotterdam . . . . .	812
3rd. Bore IX . . . . .	Danzig . . . . .	188
	Helsinki . . . . .	1.125
4th. Kosciuszko . . . . .	Danzig . . . . .	812
	Gdynia . . . . .	1.610
8th. Hohenstein . . . . .	Hamburg . . . . .	1.957
8th. Alsina . . . . .	Gibraltar . . . . .	200
	Marseille . . . . .	125
12th. Parkhaven . . . . .	Gefle . . . . .	125
15th. Salta . . . . .	Oslo . . . . .	1.089
	Trondhjen . . . . .	63
16th. Santos . . . . .	Gothenburg . . . . .	125
	Karlstad . . . . .	125
	Stockholm . . . . .	1.938
	Gefle . . . . .	375
16th. Alte. Alexandrina . . . . .	Havre . . . . .	63
	Bordeaux . . . . .	125
	Antwerp . . . . .	250
17th. Alpacca . . . . .	Rotterdam . . . . .	250
	Galatz . . . . .	385
27th. Bore VIII . . . . .	Neufahrwasser . . . . .	145
	Danzig . . . . .	828
	Gdynia . . . . .	400
	Abo . . . . .	125
	Wiborg . . . . .	125
	Helsinki . . . . .	1.425
28th. Beatrice C . . . . .	Trieste . . . . .	1.906
	Meteovik . . . . .	282
	Sussack . . . . .	1.139
	Galatz . . . . .	125
30th. Munster . . . . .	Hamburg . . . . .	952
		—
		19.225

**SOUTH AFRICA**

6th. Aegina . . . . .	Cape Town . . . . .	450
	Algoa Bay . . . . .	1.000
	Lourenço Marques . . . . .	50
	East London . . . . .	150
	Walfish Bay . . . . .	25
	Mossel Bay . . . . .	75
	Durban . . . . .	100
		1.850

**NORTH AFRICA**

8th. Alsina . . . . .	Oran . . . . .	4.541
	Algier . . . . .	1.021
	Diidjelli . . . . .	63
		5.625

**RIVER PLATE**

12th. Prudente de Moraes . . . . .	Buenos Aires . . . . .	10.000
4th. Santarem . . . . .	Buenos Aires . . . . .	5.700

**BRAZILIAN COASTWISE**

		13.146
		84.021

**RUBBER**

The Movement of Rubber in the port of Para during week ending July 9th 1937 was follows:

Stock, on July, 2nd 1937 . . . . .	4.584.022
Entries, during week July, 9th 1937 . . . . .	23.814
Available . . . . .	4.607.836

**Clearances during week:**

To the U.S . . . . .		
To Europe . . . . .	84.700	
To the Others . . . . .	33.836	118.536
Stock on July 9th 1937 . . . . .		4.607.836

Spot Rubber was quoted at Para on July 9th 1937 as follows:

Island . . . . .	5000
Sertão Fme . . . . .	2800
Sernambi Island . . . . .	4800
Sernambi Sertão . . . . .	2500
Cauchos . . . . .	36000

### TOTAL EXPORT FROM VICTORIA DURING JUNE, 1937

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co. . . . .	15,500	2,090	—	2,126	3,200	2,435	25,351
Hard, Rand & Co. . . . .	8,850	1,788	1,625	—	1,000	1,140	14,403
Vivacqua, Irmãos S/A . . . . .	—	2,502	—	376	8,500	1,220	12,598
Ornstein & Cia . . . . .	375	4,823	125	1,437	3,000	1,756	11,516
Theodor Wille & Co. Ltd. . . . .	—	4,363	100	187	—	680	5,330
Co. Nacional de Comercio de Café	500	2,458	—	1,499	—	—	4,457
A. Prado & Co. . . . .	500	—	—	—	—	2,760	3,260
Jayme de Almeida . . . . .	750	125	—	—	—	725	1,600
Armando Pinto & Co. . . . .	—	563	—	—	—	1,000	1,563
Leon Israel Co. . . . .	1,000	—	—	—	—	—	1,000
Oliveira Santos & Co. Ltd . . . . .	—	513	—	—	—	280	793
Cruz, Sobrinhos & Co . . . . .	500	—	—	—	—	—	500
Delta Limitada . . . . .	—	—	—	—	—	590	590
Calhau Irmãos S.A . . . . .	500	—	—	—	—	—	500
SUNDRIES . . . . .	—	—	—	—	—	560	560
<b>TOTAL</b> . . . . .	<b>28,475</b>	<b>19,225</b>	<b>1,850</b>	<b>5,625</b>	<b>15,700</b>	<b>13,146</b>	<b>84,021</b>

### TOTAL EXPORT FROM 1st. JULY 1936 TO 30th JUNE, 1937

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co. . . . .	252,992	34,400	—	57,304	25,350	27,339	397,385
Hard, Rand & Co. . . . .	96,350	47,276	15,843	4,063	1,000	16,325	180,857
Ornstein & Cia . . . . .	23,500	63,654	1,700	26,422	4,500	15,060	134,836
Vivacqua, Irmãos S/A . . . . .	49,125	31,402	—	10,575	18,850	12,895	122,847
Theodor Wille & Co. Ltd. . . . .	21,000	53,917	250	6,316	—	3,790	85,273
Co. Nacional de Comercio de Café	33,250	11,529	—	20,641	—	—	64,820
Oliveira Santos & Co. Ltd . . . . .	45,750	14,284	—	7,063	—	3,010	70,107
A. Prado & Co. . . . .	7,750	10,100	—	—	—	17,645	35,495
Soc. Exportadora de Café . . . . .	30,250	125	—	—	—	—	30,375
Armando Pinto & Co. . . . .	13,750	11,826	—	625	—	4,870	31,071
Jayme de Almeida . . . . .	20,400	3,375	—	756	—	1,560	26,085
Arbuckle & Co. . . . .	27,000	—	—	—	—	700	27,700
Leon Israel Co. . . . .	17,250	—	—	—	—	—	17,250
Oliveira Brothers . . . . .	15,000	689	—	—	—	—	15,689
Co. Cafecira de Minas Geraes . . . . .	6,000	750	—	3,185	—	—	9,935
Cruz, Sobrinhos & Co. . . . .	1,175	3,612	—	—	—	3,320	8,107
Delta Limitada . . . . .	1,250	—	—	—	—	—	4,250
Manoel Camara . . . . .	—	—	—	250	—	—	250
SUNDRIES . . . . .	—	—	—	—	—	4,670	4,670
<b>TOTAL</b> . . . . .	<b>664,792</b>	<b>286,939</b>	<b>17,792</b>	<b>136,794</b>	<b>49,700</b>	<b>111,184</b>	<b>1,267,002</b>

Total export from 1st. July 1935 to 30th June 1936 . . . . . 1,489,441

b/Coffee

## 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" 6th August

M/S "NORMA" 1st August



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.º 9 — RIO DE JANEIRO  
ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

# DELTA LINE

**"FLOATING BUNGALOWS"**

Owned and Operated by

**Mississippi Shipping Co. Inc**

**RIO to NEW ORLEANS in 18 days**

With one stop at Victoria

Passengers — Mail — Freight

**NEXT SAILINGS:**

**Southbound**

"DELVALLE" Aug. 4 1937  
 "DELNORTE" Aug. 25 1937

**Northbound**

"DELMUNDO" July 24 1937  
 "DELSUD" Aug. 14 1937

For further particulars apply to

**American Steamship Agencies Co. Inc.**

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

# AMERICAN REPUBLICS LINE

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

**Managing Agent**

**United States Maritime Commission**

Regular Cargo Steamer Service  
 between

**THE ATLANTIC COAST PORTS  
 of the United States**

**BRAZIL and the RIVER PLATE**

General Agents for Brazil

**American Steamship Agencies Co. Inc.**

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

Cable Address: "Amagencies"

## MEAT

MEAT CLEARANCES DURING  
 WEEK ENDING 9th JULY, 1937

(Per Destination)

JULY, 2nd

**"AFRIC STAR"**

**London**

Frig. Anglo Chilled beef . . . 131,396  
 Frig. Anglo Frozen offal . . . 229,450  
 Frig. Anglo Preserved . . . 11,176  
 Frig. Anglo Smoky pork . . . 2,347

JULY, 3rd

**"DUQUESA"**

**London**

Frig. Wilson Chilled beef . . . 156,924  
 Frig. Wilson Frozen offal . . . 59,063  
 Armour Co. Frozen offal . . . 83,077  
 Armour Co. Chilled beef . . . 136,186

JULY, 5th

**"ASTURIAS"**

**Southampton**

Armour Frozen beef . . . 45,737

JULY, 5th

**"ANATOLIA"**

**Manila**

Frig. Anglo Preserved . . . 35,381

JULY, 6th

**"MENDOZA"**

**Marseilles**

Frig. Anglo Frozen beef . . . 34,119  
 Frig. Wilson Frozen beef . . . 22,731  
 Armour Co. Frozen beef . . . 43,682

**Genoa**

Armour Co. . . . . 46,501

**Gibraltar**

Frig. Anglo Frozen beef . . . 8,582  
 Frig. Wilson Frozen beef . . . 3,637

JULY, 7th

**"EASTERN PRINCE"**

**New York**

Frig. Anglo Preserved . . . 88,464

**Bridgetown**

Frig. Wilson Frozen beef . . . 7,603

Total . . . . . 1,146,050

## FRUIT

CLEARANCES DURING WEEK  
 ENDING 9th JULY, 1937

Confirmation of Santos Fruit  
 BANANAS IN BUNCHES

From Santos

JULY, 2nd

**"AFRIC STAR"**

London . . . . . 8,137

JULY, 3rd

**"DUQUESA"**

London . . . . . 6,480

JULY, 3rd

**"ASTRIDA"**

Hamburg . . . . . 5,000  
 Antwerp . . . . . 2,888

ORANGES IN CASES

JULY, 2nd

**"AFRIC STAR"**

London . . . . . 28,151

JULY, 3rd

**"DUQUESA"**

London . . . . . 1,500

JULY, 4th

**"BRAZILIAN BEEFER"**

Hook of Holland . . . . . 14,905  
 Antwerp . . . . . 7,147  
 Havre . . . . . 96,727  
 Southampton . . . . . 2,878  
 Gotenburg . . . . . 1,000

JULY, 4th

**"ULIA"**

Hook of Holland . . . . . 9,500  
 Havre . . . . . 750  
 Antwerp . . . . . 1,372

JULY, 5th		JULY, 4th		LEMONS IN CASES	
"ASTURIAS"		"BRAZILIAN REEFER"		JULY, 4th	
Southampton	2.682	Hook of Holland	1.913	Antwerp	176
		Antwerp	500	Havre	282
		Havre	1.443		
JULY, 6th		JULY, 4th		"ULLA"	
"PRINCESA"		"ULLA"		Antwerp	260
Liverpool	5.980	Hook of Holland	500	From San Sebastião	
		Havre	933	BANANAS IN BUNCHES	
		Antwerp	262	JULY, 2nd	
GRAPE - FRUIT IN CASES				London	30.000
				"AFRIC STAR"	
JULY, 2nd		JULY, 6th		GRAPE - FRUIT IN CASES	
"AFRIC STAR"		"PRINCESA"		JULY, 2nd	
London	2.316	Liverpool	266	London	2.104

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 16th July, 1937

Liverpool 12,30 P. M.

	10	12	13	14	15	16
Pernambuco Maceio fair spot	6.04	6.50	6.58	6.60	6.56	6.43
São Paulo fair	6.89	6.84	6.83	6.85	6.81	6.85
American Middling	7.06	7.01	7.00	7.02	6.98	6.68
American futures						
October	6.89	6.84	6.83	6.83	6.80	6.68
January	6.87	6.82	6.81	6.81	6.78	6.67
March	6.88	6.84	6.83	6.82	6.79	6.69
May	6.89	6.85	6.84	6.83	6.80	6.70
New York American						
Middling Uplands	12.90	12.87	12.94	12.97	12.60	12.62
futures						
October	12.40	12.37	12.44	12.47	12.10	12.02
January	12.33	12.28	12.37	12.39	12.06	11.97
March	12.36	12.33	12.43	12.43	12.08	12.05
May	12.40	12.37	12.45	12.46	12.11	12.08

SUGAR SERVICE

New York futures	July	Holiday	2.47	2.46	2.47	2.46	2.47
	September		2.46	2.47	2.48	2.46	2.45
	January		2.33	2.35	2.34	2.31	2.30
London futures	March		2.24	2.35	2.36	2.32	2.31
	July	6.6 3/4	6.6 1/2	6.6 1/2	6.6 3/4	6.6	
	August	6.7 1/4	6.7	6.6 3/4	6.7	6.6 3/4	6.6
	September	6.7 1/4	6.7	6.6 3/4	6.7	6.6 3/4	6.7
	October	6.7 1/4	6.7	6.7	6.7 1/4	6.7	6.6 3/4

RUBBER SERVICE

Upriver fine	Holiday	20	20	20	20	19 1/2
Smoked Sheets		19 3/4	19	19 1/8	19 1/8	19
Market		Steady	B:Steady	Steady	B:Steady	easy

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
June 18	Areia Branca	Spree	Hamburg	556	102,829
" 18	"	"	Liverpool	77	14,488
" 21	Pernambuco	Almte. Alexandrino	Leixões	115	20,983
" 23	Santos	Balzac	Liverpool	14,006	2,498,942
" 24	"	Balfe	Leixões	3,322	589,924
" 24	"	"	Manchester	2,199	397,020
" 26	Pernambuco	Neptunia	Trieste	177	34,045
" 27	Santos	Cuyabá	Havre	1,290	221,121
" 27	"	"	Hamburg	230	59,918
" 28	"	Aldabi	"	965	167,588
" 28	"	"	Rotterdam	1,282	228,133
" 29	"	Maceio	Hamburg	3,193	670,584
" 29	"	"	Bremen	2,390	427,579
" 29	"	Muenster	Hamburg	5,468	967,182
" 29	"	"	Bremen	2,987	419,422
" 30	"	Capillo	Boston	567	108,243
" 30	"	Uruguay	Gdynia	269	45,896
July 2	"	Jersey	Kobe	16,027	2,869,585
" 2	"	"	Osaka	13,235	2,325,481
" 2	"	"	Yokohama	2,877	515,540
" 2	"	"	Shanghai	345	57,422

# The British Export Gazette

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

**M**ERCHANTS, IMPORTERS, and AGENTS in Brazil who are interested in the Trade of Great Britain should subscribe to this old-established and influential publication. It provides its Subscribers with the most exhaustive commercial news service and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s. or 25s. for Three Years, which includes unlimited use of its Information and Agency Departments

The British Export Gazette is invaluable to Buyers of British Goods and all who want to represent British firms in Brazil

Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2

## The Commercial Telegram Bureaux



Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America; also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.

Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam offices.  
FOR TERMS, &c., APPLY TO CHIEF OFFICE:

### COMTELBURO, LIMITED

11 TOKENHOUSE YARD, LONDON E. C. 2

(open day and night)

Registered Telegraphic Address: "COMTELBURO" Telephone: London Metropolitan 8244 (4 lines)

LONDON: 30 Mincing Lane, E. C. 3.  
LIVERPOOL: 7, Rumbold Str., 1983 Centr. (two).  
NEW YORK: 66-70 Beaver Street, Hanover 2-4450  
AMSTERDAM: Weteringschans, 116  
HAVRE: Rue Victor Hugo, 136  
ANTWERP: Rue Des Tanneurs, 57  
PARA: Avenida Castilhos França, 71, Caixa Postal 2  
CEARÁ: Rua Major Fecundo 680; Caixa Postal 198  
PERNAMBUCO: Rua Bom Jesus, 180, 1.

BAHIA: Rua Portugal, 16, Caixa 203  
VICTORIA: Rua E. de Março, 46; Sala 8, C. Postal 40  
RIO DE JANEIRO: Av. B. Branco, 33-1., C. 266  
SANTOS: Rua Cidade de Toledo, 7, Caixa 243  
S. PAULO: Rua Boa Vista, 6, sob.  
CURITYBA: Rua Riachuelo, 442, Caixa Postal 100  
RIO GRANDE: Rua Riachuelo, 199; Caixa Postal 92  
PORTO ALEGRE: Rua Siqueira Campos, 903, C. P. 509  
B. AIRES: Bolsa de Comercio, 239, Tel. U. T. 3-2310

CAMBIO



TITULOS

Private & Public Titles transacted on all Brazilian markets. Sale of Coffee to the D. N. C., São Paulo & Santos dealers. Editors of the "Revista Financeira Levy", Boletim Commercial, Suplemento Levy (Dailies). Money transactions, Foreign & National on all markets of the world. Agents & Representatives in Rio de Janeiro, Bahia, Porto Alegre, Recife, Pará and all foreign Cities

### STOCK BROKERS

RUA 15 DE NOVEMBRO, 590 CUSTOM HOUSE BROKERAGE OFFICE  
SANTOS

RUA ALVARES PENTEADO 20  
SAO PAULO

Telegrams: "YVEL"

# FURNESS PRINCE LINE



NEW YORK - SOUTH AMERICA

Luxurious accomodation - First class passengers only

RIO — NEW YORK 13 DAYS

## SOUTHERN PRINCE

Will Sail 22nd July  
For Trinidad and New York

## NORTHERN PRINCE

Due From New York 23rd July  
For Santos, Montevideo & Buenos Aires

Round trip rates for limited periods considerably reduced

TRIANGULAR TOURS — NEW YORK — EUROPE — BRAZIL — AT SPECIAL RATES

*Houlder Brothers & Co. (Brazil) Ltd.*

Rua do Commercio, 35 — SANTOS

Tel. 2001 & 3728

Avenida Rio Branco, 63-67, 1st Floor — Rio de Janeiro

Tel. 23-0754 and 23-0588

# LAMPORT & HOLT LINE LIMITED.

## BRAZIL SERVICE

FROM GLASGOW AND LIVERPOOL to: Bahia, Rio de Janeiro, Santos, Rio Grande do Sul, Pelotas & Porto Alegre. From New York and South Atlantic Ports to Brazil and the River Plate

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BRONTE	19th June	26th June	—	19th July	23rd July
* MILLAIS	—	10th July	—	31st July	2nd Aug.
LALANDE	17th July	24th July	—	12th Aug.	14th Aug.
* BALZAC	—	7th Aug.	—	28th Aug.	31st Aug.
BALFE	—	21st Aug.	—	11th Aug.	14th Aug.

\* For Rio and Santos only.

### HOMeward

DELAMBRE . . . . .  
BROWNING . . . . .

### SAILINGS

leaves Santos 26th July for Liverpool.  
leaves Santos abt. 4th August for Manchester.

Cargo taken on through Bills of Lading, via Rio de Janeiro, to Aracajú, Victoria, Antonina, Paranaguá, São Francisco and Santa Catharina

All steamers, outwards and homewards, have accomodation available for Saloon Passengers at economic rates

Santos:  
F. S. HAMPSHIRE & Co. Ltd.  
Bahia:  
F. STEVENSON & Co. Ltd.  
Pernambuco:  
WILLIAMS & Co.

Apply to: —  
**Lamport & Holt Line Limited**  
Rua 1.ª DE MARÇO 100-1st Floor  
Tel. 23-1980  
RIO DE JANEIRO

S. Paulo:  
F. S. HAMPSHIRE & Co. Ltd.  
Buenos Aires:  
LAMPORT & HOLT LINE Ltd.  
Montevideo:  
M. REAL AZUA