

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

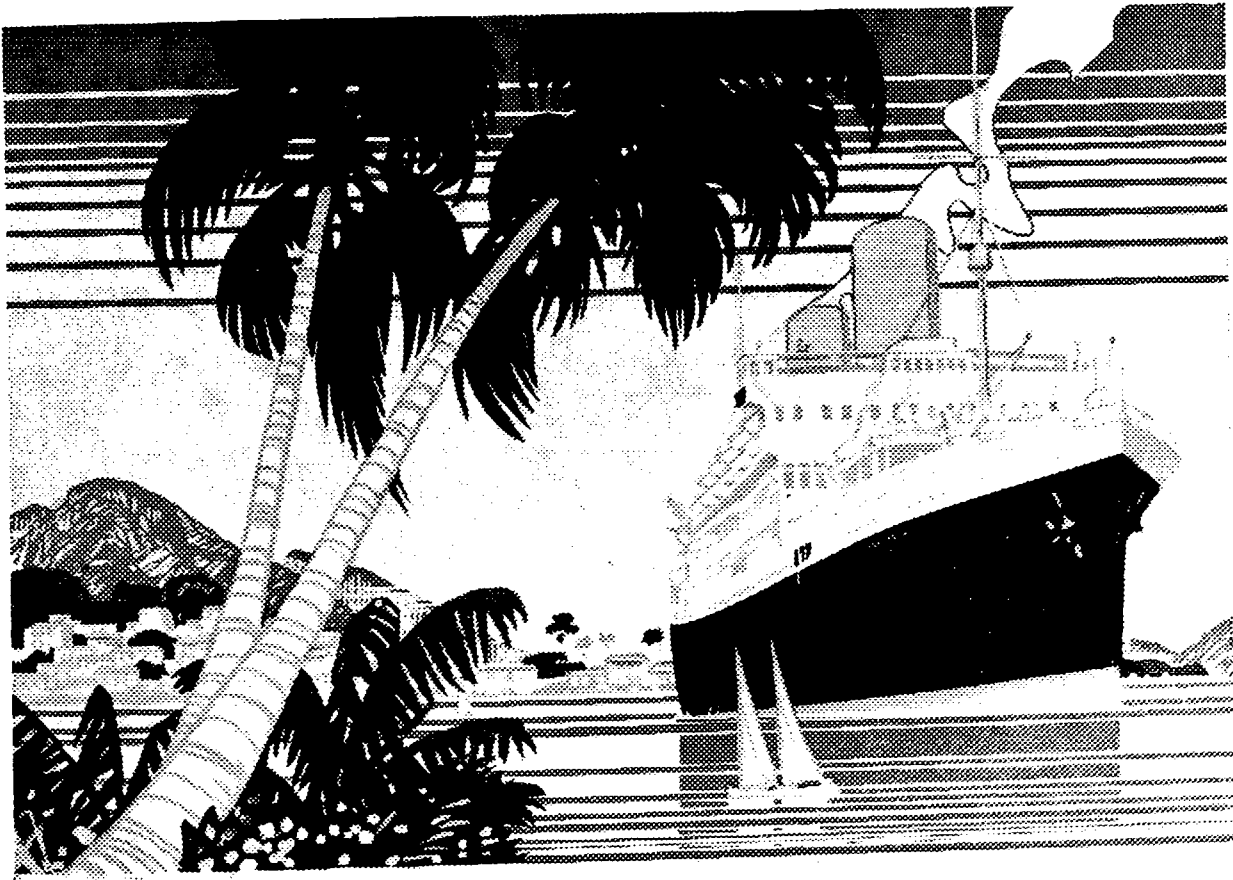
VOL. 31

RIO DE JANEIRO, 26th JULY, 1937

Nº 30

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 "Companha City, Desvio Saboe".

MOTOR OMNIBUS SERVICES: Town Avenues and Beach.

Telegraphic Address "CIDADE" — Santos

ALL ABOUT COFFEE

(See 1st 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 28 chapters, 832 pages, approximately 500,000 words, covering all the important Historical, Technic, 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 recognized 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 our subscription to WILEMAN'S BRAZILIAN REVIEW for one Year beginning for which I we enclose order

TERMS (POST FREE)

IN BRAZIL RS. 100\$000

ELSEWHERE £3.0.0

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, 26th JULY, 1937

N. 30

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 Gazette", 38 Vestre Boulevard.

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

Notice: — The Editor is not responsible for Correspondence 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

The milreis was firm throughout the week. Local banks' selling rates for sight drafts on Saturday last were 74\$500 for pounds, 15\$000 for dollars and \$560 for French francs.

Coffee

The coffee was firm during the week. Quotations on Saturday last were 22\$800 per 10 kilos Santos Type 4 and 18\$400 for Rio Type 7.

Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Monday last. The subject matter was read which included: Letter from the Gulf Fish & Shrimp Company, Inc. of New Orleans

regarding the possibility of buying shrimps and prawns in Brazil: Letter from Wileman's Brazilian Review enclosing copy of a letter from Raaji Bros., of Osaka, who wish to negotiate with Brazilian firms interested in importing Japanese textiles, etc.: Letter from E. F. Marstany, of Mexico, who wish to come into contact with manufacturers, producers and exporters of certain goods (which they list) for sale in Mexico: Telegram from the Commercial Association inviting members of the Council to a meeting at which Professor Y. Shimizu will speak on the uses on Brazilian minerals in Japan: Telegram from the Syndicate of Banana Growers of Santos, repeating their request for the liberation of exchange on banana exports: Letter from Sr. Herman Aba Erlich, who again offered his services for propaganda in the interests of Brazil.

Sr. Léo de Affonseca put forward statistics of exports of raw cotton from Santos during the first six months of the present year, showing Japan as the principal importer, having imported 21,527 tons, with a value of 98,094:000\$000. The total exported from Santos during this period amounted to 59,012 tons with a value of 264,000 contos, compared with 40,532 tons and 22,552 tons during the same periods of 1936 and 1935, with respective values of 184,738 contos and 120,254 contos. Other countries who figured amongst the principal importers were England with 13,088 tons, Germany with 7,708 tons, Italy with 3,725 tons and France with 3,033 tons.

In his report, the President of the Council stated that the President of the Republic had approved the Council's suggestion that the Brazilian Ambassador in Buenos Aires be asked to do all in his power to obtain a reduction in duties on imports of oilseed oil into the Argentine, so as to be able to compete with tung oil from the East, on which lower duties are paid.

Sr. Arthur suggested that a bulletin be issued, either monthly or fortnightly publishing the reports etc. of the Council. This would be compiled by editors fully conversant with the agricultural, economic and industrial affairs of the country, without prejudice to the normal functioning of the Secretariat Dept. of the Council. The motion was immediately approved.

Sr. Raul Leite read his report on a petition sent to the Council by Franz Cobnitz of Rio de Janeiro, protesting against the surtax of 11\$000 per ton charged by the steamship companies on exports, and stating that the low value of his product does not permit him paying such a high tax. Sr. Raul Leite pointed out how imperative it was regulations under the Maritime Freights Law be drawn up immediately, so as to settle such questions of this, and suggested that the Council request the Central do Brasil Railway to put into operation the old tariff for the transport of castor oil, so as not to prejudice such exports, which, on the contrary, require stimulating.

Brazilian Coal

The President of the Republic has signed a decree increasing the compulsory quota of Brazilian coal from to 20%. This decree will come into force thirty days after publication.

MAILS

AIR-MAIL SERVICES

STEAMER SERVICES

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

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

DEPARTURES

TO EUROPE

Day	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

Dep.	Vessel	Destination	Phone
31	Jamaique	Havre	23-1965
3	Alcantara	Smpton	23-2161
6	Alsina	Genoa	23-2930
9	Avila Star	London	23-5988
10	Cap Arcona	Hamburg	23-5947
10	Highland Chieftain	London	23-2161
11	Neptunia	Genoa	23-5840
12	Emland	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

ARRIVALS:

FROM EUROPE

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

Arrives	Vessel	From	Phone
29	Neptunia	Trieste	23-5840
30	Groix	Havre	23-1965
2	Highland Princess	London	23-2161
4	Florida	Genoa	23-2930
9	Arlanza	Smpton	23-2161

TO U. S. A.

Dep.	Vessel	Destination	Phone
29	Southern Cross	New York	23-2000
5	Northern Prince	New York	23-0754
14	Delsud	New Orleans	23-4134
19	Western Prince	New York	23-0754

FROM U. S. A.

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

TO BUENOS AIRES

Dep.	Vessel	Phone
29	Neptunia	23-5840
30	Groix	23-1965
2	Highland Princess	23-2161
4	Florida	23-2930

FROM BUENOS AIRES

Arrives	Vessel	Phone
31	Jamaique	23-1965
3	Alcantara	23-2161
6	Alsina	23-2930
9	Avila Star	23-5988
10	Highland Chieftain	23-2161
11	Neptunia	23-5840

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

Rio Cape Line Ltd.

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



BLUE STAR LINE

I am writing to congratulate you on the many evidences of sound seamanship observed on my recent voyage on the Alameda Star. I am a naval officer retired, and still keep a weather eye open for those details which betoken the well-run ship. Every corner of the Alameda was spotlessly clean. Between the officers and crew there was an esprit-de-corps that would be the envy of any battleship commander. The life boat drills were extremely thorough. In every way I am pleased to say that your line impressed me extremely favourably.

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 ★

From the 11th July — when the electric trains were put into regular traffic — until the 22nd July, about 1,500,000 tickets were sold the Central do Brasil Railway, which is a record.

The shortage of water in the reservoirs of the Central do Brasil Railway is causing great inconvenience to the public. At Cascadura, Deodoro, and Nova Iguassu stations, this shortage is delaying the trains.

São Paulo Fruit Exports
Exports of citrus fruits from the State of São Paulo during the present year show an appreciable increase. From January to June 1,723,004 cases of oranges were exported as compared with 1,091,181 cases during the same period of last year. The principal importing country was England, which took 60%, followed by Germany, Norway, Sweden Holland and Belgium.

Cajú nuts
According to a report which Sr. Oswaldo Aranha sent to the Governor of the State of Bahia, North America is a good market for cajú nuts. Last year the principal exporting house in Bahia exported 2,812, kilos, while during the first ten months of last year the United States imported about 11,000,000 kilos, of which 10,800,000 kilos, with a value of 60,000 contos, came from India. These nuts are shelled, put into packets, and then packed in air-tight tins, each tin containing about 5 kilos. Small quantities are sometimes packed in ordinary tins, but are liable to deterioration through white ants and other insects.

The nuts are classified according to size, the average being 210 nuts to the pound, and are sold at 28 cents, or roughly 9\$000 a kilo.

THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW

of July 22nd 1902

Local Item. — On Tuesday last, the proprietor of the ice factory in rua de Santa Luiza, presented President Campos Salles with a bunch of grapes that had been preserved in cold air since last September. The warehouses which this gentleman is constructing for cold air storage are nearly completed.

Parahyba. — The construction of the Railway from Guarabira to Nova Cruz was commenced on the 15th inst. The contractor has engaged to finish the work within twelve months.

Pará. — 1,500 kilos of goldbearing quartz have arrived for analysis from Calçoene.

During the month of June, exports of Brazil nuts from this port amounted to 18,753 hectols., officially valued at 390:326\$573; of these 8,341 hectols. were shipped to Europe and 10,412 hectols. to the United States; during the same period 441 tons of Cacáu, valued officially at 411:474\$885, were exported to Europe and 55 tons valued at 52:294\$410 to the United States.

S. Paulo. — On the 15th inst. the Sociedade Paulista de Agricultura, Commercio e Industria, voted a resolution in favour of a law prohibiting temporarily the extension of coffee culture.

EXCHANGE £ 20\$440.
 \$ 48\$195.

Coffee loaded for the crop to the week ending July 18th 584,357. bags.

NORTZ COFFEE REPORT

	July 1, 1937	June 1, 1937	July 1, 1936	July 1, 1935
Spot and Afloat, United States	1,496,000	1,390,000	1,385,000	1,302,000
Spot and Afloat, Europe and others	3,191,000	3,386,000	3,519,000	3,176,000
Stocks in Brazil	3,199,000	3,291,000	3,207,000	3,062,000
World's Visible Supply	7,886,000	8,067,000	8,111,000	7,540,000
	1936/37	1935/36	1934/35	1933/34
Deliveries, 12 months, United States	12,349,281	13,162,000	11,562,000	12,092,000
Deliveries, 12 months, Europe	11,326,000	11,433,000	9,981,000	11,122,000
Deliveries, 12 months, Southern Ports	1,211,500	1,252,000	1,137,000	1,238,000
Total Season	24,886,281	25,847,000	22,680,000	24,452,000
Arrivals of Milds, 12 months, U. S.	5,090,000	4,487,000	3,726,000	3,546,000
Arrivals of Milds, 12 months, Europe	5,676,000	5,569,000	3,955,000	3,406,000
Total Season	10,766,000	10,056,000	7,681,000	6,952,000

Statistics at the close of the 1936-7 season emphasize the magnitude which the coffee situation is undergoing. During the past 12 months, Brazil shipped but 13,551,000 bags, and her competitors marketed a total pretty close to the so-called 11,000,000 bags. As most of the latter weigh only 60 to 70% more than Brazilian bags, we estimate a total of around 12,500,000 bags of the Brazilian standard weight, Brazil's chief competitor, for the first time shipped over 10,000,000 bags -- to be exact, 4,149,832 bags -- of the standard 60 kilo, or 132 lbs. weight, and shipped to Brazil during the past year.

The fact that the world's supply of coffee has increased so rapidly in the past few years is a phenomenon which has no parallel in the history of any other commodity. It is a fact which has caused a great deal of speculation and has led to a great deal of confusion. The fact that the world's supply of coffee has increased so rapidly in the past few years is a phenomenon which has no parallel in the history of any other commodity. It is a fact which has caused a great deal of speculation and has led to a great deal of confusion.

The fact that the world's supply of coffee has increased so rapidly in the past few years is a phenomenon which has no parallel in the history of any other commodity. It is a fact which has caused a great deal of speculation and has led to a great deal of confusion.

instrumental in artificial condition which eventually led to the present situation fraught with worries. A decade ago, traders the world over intently watched developments in São Paulo and markets would react sharply to any decision emanating from the "Lashuto". Things have greatly changed since then. Consumption remains stationary, as indicated by the foregoing delivery figures, and with no signs of a let-up in non-Brazilian production, Brazil is now confronted with the necessity of fighting to keep even half of the world's consuming markets. Information received from many indicates that Brazil is fully aware of the seriousness of the situation, and is making strenuous efforts to remedy it. In the meantime, the lessening of her influence has never been better demonstrated than by the fact that recent developments in Rio de Janeiro, momentous as they are, failed to have such influence on quotations in foreign markets.

News received from São Paulo and other important coffee centers has been full of promises and threats alike, promising a sudden change of policy, and threatening that the authorities have decided to suspend forward sales at prices considered upon for immediate delivery.

The attitude prevailing at present in official Brazilian circles is that of a "wait and see" policy. Dr. Teófilo F. Ruiz, Director of the Instituto de Economia, a former director of the U. S. C. This gentleman clearly states that Brazil is now



SUOMEN ETELÄ-AMERIKAN LINJA

SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings:	From SANTOS	From RIO	From VICTORIA
"ANGRA"	July 26	July 28	July 31
"ATLANTA"	Aug 10	Aug 12	Aug 16

AGENTS: RIO DE JANEIRO -- WILSON, SONS & CO. LTD. AV. RIO BRANCO, 27 - TEL. 23-1532
 VICTORIA -- GARDNER & CO. LTD. R. 17 NOVEMBRO 183 - TEL. 5-370
 SAO PAULO -- GARDNER & CO. LTD. RUA DO COMMERCE, 100 - TEL. 11-1111

drygoods manufacturers are successfully competing in the Antilles with Japanese goods of similar price and quality.

ANGOLA. — The last crop is said to have amounted to 300,000 bags — some reports even mention 325,000 bags as a possibility. Little is known about the coming crop but it is said to have suffered to a certain extent due to excessive drought in some production districts. Shipments of these coffees to this country have been insignificant recently. Two explanations are given — i.e., the fact that they fetch prices in other consuming markets, thanks to barter agreements, and the excessive freight rates decided upon by shipping companies for coffees shipped here.

CONGO — According to reports just received the next crop will amount to 400,000 bags of 60 kilos. Imports to Belgium for the first six months of 1937 amounted to 135,000 bags against a total of 275,531 bags for the entire year 1936.

KENYA — During 11 months of the 1936/37 season. Kenya exported 341,652 tons as against 389,883 during the same period last year.

SALVADOR — Total exports for the 1936-37 season were estimated at 850,000 bags, about two-thirds of which will probably be shipped to the United States. In former years the average was 700,000 bags — most of which went to Europe.

COST & FREIGHT offers from Brazil continued to decline moderately. Santos 4's fully described can now be bought at 10.95c to 11.20c and Victoria 7/8's at 8.30c for prompt shipment. Spots are 11½c and 8½c/8¾c respectively. Colombians displayed a slightly firmer tone with Medellins being at 12½ to 12¾c, Armenia at 11¾/12—, Manizales at 11½/11¾ and Cumbre/Girardat/Libano at 11¾ to 11¾. Stocks of other MILDS, such as Sto. Domingo, Guatemala, Washed Maracaibo, etc., are slowly being reduced, moving into consumption at a better pace by virtue of the relatively cheaper prices, ranging from 10½ to 11½c according to grade and quality. Good brown Maracaibos are becoming scarce. The less expensive milds, such as Bukoba, Uganda, West Africans and Natural Robusta enjoy further good demand.

FUTURES MARKET. — To date a total of 27 tenders has been issued against the Santos contract, all of which were stopped upon presentation. Robusta notices against the "A" contract amount to 48 so far — some of them circulating freely before being taken up.

Since the beginning of this month the undertone of

Brazil Quotations—	July 14	June 23
Santos 4s, Cost & Freight	10.90-11.20	11.30-11.55
Santos 4s, Spot	11½-11.50	11½
Rio 7s. (Victoria) C & F	8.30	8.55-8.65
Rio 7s. (Victoria) Spot	8½	9-9½
Java Robusta—		
Washed, Cost & Freight	8-8.20	8½
Washed, Spot	8½-8¾	9-9¼
Maracaibo—		
Trujillo	9	9¼
Fair to Good	9½-9¾	9¾-10¼
Cucuta, Washed	11	11¾
La Guayra—		
Caracas, Washed	11-11½	11½
Puerto Cabello	8¾-9	9-9¾
Puerto Cabello, Washed	10-10½	10¾-11

We quote:

CONTRACT "A" (RIO) — NEW:

July 14	7.05
June 23	7.08

CONTRACT "D" (SANTOS):

July 14	10.84
June 23	10.66-68

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over.

the market has been rather soft on selling by tired longs which released stop loss orders. Now and then support buying is in evidence, presumably for account of the same operators who were active on the long side of the May and July position. In contrast to the former aggressive buying, the latest support is but lukewarm, leaving it open to conjecture what will happen when September contracts fall due.

Recent developments point to a gradual lessening of Brazil's interference with coffee markets and supplies. Yet, considering the intimate relationship between her politics and valorization, the announcement that free markets might soon be re-established sounds somewhat unconvincing. Likewise, it is difficult to conceive of the complete abolishment of the D. N. C. in the near future, inasmuch as this would deeply affect the welfare of a large number of individuals depending upon it for their existence. Skeptics predict that the D. N. C. may indeed disappear but in time some new agency will be created to take its place. Only a few ago, the same group held it impossible for Brazil to carry out her promise to destroy her surpluses, yet, forty-eight million bags have been incinerated within a comparatively short time.

At present, Brazil is striving hard to find a sounder level for her coffee defense. Eventually she may throw open the locks and permit unhampered trading, which would most probably bring about lower price levels. For the time being, however, Brazil has nowhere admitted defeat. Her control continues as a vivid reality. It need not be pungent enough to cause unexpected spurts but it ought to be sufficiently strong to forestall collapses, in spite of the oncoming new mild crops.

Colombian—	July 14	June 23
Bogota, Good Washed	11¼	11½
Manizales Excelso	11½	11½
Medellin Excelso	12-12¼	12¾
Central America—		
Guatemala, Good Washed	11-11¼	11¼
San Salvador, Washed, Firsts	11-11¼	11-11¼
San Salvador, Washed, Seconds	10½	10¼-10½
Mexican—		
Cordoba, Washed	11-11¼	11½
Tapachula	11	11¼
Coatapec	11¾-12¼	12½
Haiti—		
Hand picked, Choice	10¾	10
Jamaica—		
Good Ordinary	9¾	9¾

	JULY	SEPT.	DEC.	MAR. 1938	MAY 1938
CONTRACT "A" (RIO) — NEW:	7.05	6.89	6.86	6.76	6.76
CONTRACT "D" (SANTOS):	10.84	10.49	10.10	9.95	9.90
	10.66-68	10.52	10.20	10.05	10.01

LONDON FINANCIAL POSITION

LONDON, July 16, 1937.

Little is now heard of the financial situation in France. The franc has settled down to a rate of about 128 to the £, and even for forward business there is less fluctuation in quotations than was the case some time ago, but a fairly stiff discount rules for three months — about 3 to 4 francs. Forward transactions have probably been discouraged by the threat of Government action against speculators in the currency. The Spanish question has reached a critical stage, the nations now considering the British plan to fill the gap caused by the breakdown of the non-intervention agreement. Meanwhile the civil war in Spain goes on, with no sign of any decisive development. Fresh anxiety has now arisen with respect to affairs in the Far East. There have been disturbing clashes between Chinese and Japanese troops near Peking, and apparently little would be needed to cause an outbreak of open hostilities between the two countries. In that event it would probably be difficult to localise the trouble. It is impossible, or very difficult to gauge the merits of the matters in dispute, as the question is surrounded by so much obscurity. In these circumstances it is only natural that business in Stock Exchange securities has diminished considerably, especially as we are approaching the height of the holiday season. There is good support for investment securities, partly because of the increased desire, in times of political uncertainty, to restrict investments to "safety first" stocks. Certainly British Government and other trustee securities have shown almost consistent firmness, and mainly in consequence any new loans have been readily subscribed. Indeed, the change in the investment market has induced the "stag" — professional premium hunter — to come into the again, and undoubtedly the heavy oversubscription of some recent loans was largely due to his support.

Other markets have not been interesting, Chinese and Japanese bonds have been marked down substantially, partly as a precautionary measure, for it is doubtful if Stock has been sold at all heavily. European issues have also given way somewhat, and Brazilian Government bonds have sympathised with the general tendency. Markets generally may not be oversold, but there is very little speculation for the rise, and in the event of a favourable turn in the political situation prices would probably rise quite sharply. Markets are now so narrow that it would be impossible to buy considerable amounts of stock at current prices.

Only a mild interest is taken in the results of the Argentine railways for the fiscal year recently ended. The traffic record was good, of course, and there should have been a much smaller loss on making remittances, but the extent to which working expenses have been swollen by higher wages and improved conditions granted to the employees cannot be gauged. Cordoba Central debenture stocks were a rather lively market for a time in anticipation of the passage of the Government acquisition measure, but the improvement in prices was not fully held. Brazilian rails are still almost a dead letter for the time being, Leopoldina issues having been little influenced by the chairman's speech at the annual meeting.

Our industrial ordinary shares are fairly well maintained, for on the whole the annual reports are encouraging, and the overseas trade figures are good. Occasionally the effect of dearer materials is indicated, but, broadly speaking, this is offset by increased turn-over. An inquiry has sprung up for Smithfield & Argentine Meat ordinary

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

shares, a company that so greatly disappointed proprietors on the last occasion. Presumably there is an idea that important army contracts for bully beef or the like may be secured. Business in Industrials, Oils and Mines has fallen off very much in recent weeks, and in view of the smallness of the fresh buying, the comparative steadiness of markets is somewhat noteworthy. The gold scare is no longer mentioned, and apparently there is no likelihood of a material reduction in the price, but little buying of gold-mining shares is induced, even though in the case of the South African issues, current prices are very much below the highest of the year. Some quotations indeed, have been halved.

An interesting development is the arrangement by which America buys silver from China in return for purchases of gold by the latter country from America. Thus each country gets rid of some portion of an article which it does not want. China wants gold in order to strengthen the backing of its currency, Japan is sending gold to America in order to support the exchange value of the yen, and America has arranged to sell about \$12,000,000 of the metal to Brazil.

Our monetary situation is unaltered, and no effect has been produced by a sudden increase of \$230,000,000 in the amount of Treasury Bills in issue. This follows the decision to increase the resources of the Exchange Equalisation Account by \$200,000,000. The accounts of the great banks made up to June 30 last show in most instances a substantial expansion in loans and advances (the result of greater trade activity) and some increase in deposits, but holdings of bills in £ of ordinary investments have been reduced. Presumably banking business was more profitable.

To-day, July 16, weakness has developed in the French franc, the spot quotation rising to about 129 and the discount for 3 months, to 3 1/2 francs. Possibly the Government is connected with the international political situation.

LONDON PRODUCE NOTES

LONDON, July, 16, 1937.

SUGAR. — A quiet and rather easier tone has ruled in the sugar section of the London Produce markets. Price fluctuations have not been violent, but reports circulated during the earlier part of the week that the proposal to extend the Cuban export certificates into 1938 was meeting with some opposition in the Island. Liquidation of the August position the London Terminal market also had a depressing effect, but generally switching to more distant positions has not been very difficult. Later advices from Cuba indicated that the Sugar Institute had agreed by a majority to recommend the extension of the Certificates and the necessary legislative Decree is expected shortly. The New York No. 4 contract, with which so much of the existing Cuban stocks is linked, responded well to this news, but in London the market after firming a little relapsed into dullness, chiefly owing to the absence of any buying interest in raws on the part of refiners.

RUBBER. — The rubber market was again adversely affected by the statistical news from the East. The clearances from the Regulated Areas in Malaya for the month of June were surprisingly large at 43,534 tons and exceeded the permissible quota by 4,267 tons, thus reducing the deficiency from Malaya for the first half of the year to 11,165 tons. There was a sharp rise also in the dealers' and port stocks but this was understandable in view of the heavy production in Malaya and the larger imports from outside territories. Shipments from the East, as distinct from actual production, are expected to be large in July, as apart from the addition to the stocks, there is the factor that the homeward freight rates will be increased on August 1. Smoked sheet spot, at one time, dipped to 9d. and Oct/Dec. delivery to 9 3/16d. but the lower prices brought out some buying by America and prices rallied well. The market technically is believed to be very sound and as long as consumption is well maintained the volume of trade buying should increase as the year goes on.

TEA. — Only small supplies of Indian grades were offered at the tea auctions and these met good general demand with firm prices for Dooars and South Indian kinds especially for common sorts. Darjeelings sold with some irregularity and previous rates were not always maintained. The demand for Ceylon grades was also strong and slightly higher prices ruled.

COCOA. — The London cocoa futures market has been slow with practically no outside interest and prices have moved according to the New York market. In that centre values declined at times on liquidation but trade support was forthcoming at the lower levels and usually most of the loss was made good. At the coffee auctions fine parcels of Jamaica sorts made firm prices but offerings otherwise were end of session lots or re-offerings which met little support.

JUTE. — Raw jute prices advanced further at the beginning of the week in sympathy with Calcutta, but later there was a general decline in spinning demand, in that centre and from the Continent, with a resultant lowering of values. First Mac's old crop, made £21.7.6 after business up to £21.16.3, and new crop, £21.1.3, after being dealt in at £21.15.0, per ton, c.i.f.

TIMBER. — Conditions in the manogany market disclosed little change there being a ready demand for all wood of character at firm prices. 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.

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

"DELSUD"	Aug. 14 1937
"DELVALLE"	Sept. 4 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

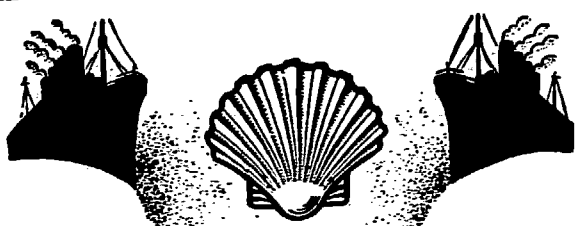
General Agents for Brazil

American Steamship Agencies Co. Inc.

Rua 15 de Novembro, 176
Santos

Rua da Quitanda, 202
Rio de Janeiro

Cable Address: "Amagencies"



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

to 9d.; Nicaraguan, squared 7d. to 9½d., round 6d. to 8d.; Costa Rican 6d. to 9d.; Panama 5d. to 8d.; Colombian 5d. to 6½d.; Axim, Grand Bassam etc., 4½d. to 5½d.; Lagos, Benin and Niger 4½d. to 6½d.; Cape Lopez 3d. to 4d.; Gaboon, squared 3d. to 3¼d., round 2½d. to 2¾d.; Cuba 4d. to 8d., and St Domingo and Jamaican 4d. to 8d. per foot.

FRUIT. — Oranges were in good demand but small fruit made lower prices; Brazilian, Navels, 112.8s.3d. to 9s.; 126.8s. to 10s.; 150.10s.6d. to 11s.6d.; 176.11s.9d. to 13s.; 200.12s.9d. to 14s.6d.; 216/252.13s. to 15s.; Peras, 150.10s.6d. to 12s.; 176.12s to 13s.; 200.12s.9d. to 13s.9d.; 216.13s.9d.; 252.15s.6d. to 16s.; 288/324.15s. to 18s.; South African, Navels, 112.9s.9d.; 126.10s.6d. to 13s.3d.; 150.12s. to 13s.6d.; 176.13s.3d. to 15s.; 200.15s. to 15s.6d.; 216/252. 15s.6d. to 18s. Bananas steady; Brazilian 6s6d. to 7s. per box. Grapefruit slightly dearer; Brazilian, 64.14s.6d. to 15s.; 70.15s. to 15s.6d.; 80.16s.6d. to 17s.6d.; 96.17s.9d. to 18s.6d.; seedless, 70.18s. to 19s.; 80.21s. to 22s.6d.; 96.21s.6d. to 23s.; 112.20s. to 22s.; 126.20s.6d. to 21s.6d. Imports from Brazil last week included 40,000 bunches of bananas; 103,000 boxes of oranges and 13,000 boxes of grapefruit.

HIDES. — The market generally ruled firmer but progress was slow at the advanced rates. Bovril Saladeros sold up to 8½d. for heavy ox, 7½d. for medium ox, and 6½d. for cows, all c.i.f. L. W. Trading in dry River Plates was quiet; B. A. Americanos sold at 9½d. to 10½d., B. A. Anchos at 9d., B. A. Inservibles at 8d., B. A. Becetros at 11d, and Sierra Cordobas at 10½d. to 10¾d per lb. Africans were firmer with dry first Capes sold at 9¾d. per lb.

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 "
Stocks on June 30th	77,428 "

CROP & WEATHER:—

The weather continued very favourable for pluckings and preparing of cocoa. As regards main crop the news are 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 of 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.g. c. & f. as follows:
July/September shipt. to New York - 7 5/8c per lb.
July/September shipt. to A'Dam Options - sh. 36/- per 50 ks.

EXCHANGE:—

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

	STERLING	DOLLAR
OFFICIAL RATE . . .	Rs. 568270	Rs. 118350
FREE RATE . . .	Rs. 748870	Rs. 158100

CORREA RIBEIRO & CIA.

J. LAURITZEN-COPENHAGEN

REGULAR SERVICE BRAZIL/UNITED KINGDOM AND THE CONTINENT WITH FAST AND MODERN REFRIGERATED FRUIT STEAMERS AND MOTOR VESSELS
For particulars apply to

AAPRO & LACHMANN LTDA.

Rua Conselheiro Saraiva, 30 - 1.^o
Caixa Postal 459 — Phone 23-4952

RIO DE JANEIRO

Telegr.: Lauritzen

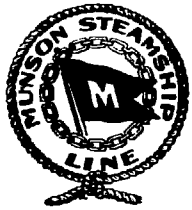
FOREIGN TRADE OF BRAZIL
EXPORTS BY CLASS AND ARTICLE (From Official Returns)
FIVE MONTHS — JANUARY TO MAY

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)		
	1935	1936	1937	1935	1936	1937	1935	1936	1937
CLASS I									
<i>Animals and their products</i>									
Lard	7.230	5.189	313	15.654	14.643	1.094	134	115	6
Preserved meat	6.361	10.283	10.988	18.729	29.236	19.115	158	228	163
Frozen and chilled meat	26.390	35.981	37.486	30.299	46.312	53.972	258	362	459
Hides	19.955	20.946	22.900	40.148	55.967	78.032	344	437	560
Wool	3.546	4.641	1.781	19.574	33.636	16.515	176	262	139
Skins	1.593	1.865	2.407	18.600	25.301	40.125	163	198	339
Tallow	11.244	4.145	4.666	13.728	6.986	8.202	115	55	69
Jerked beef	213	416	411	354	898	918	3	7	8
Sundry	8.933	13.480	14.292	10.565	15.705	21.129	91	123	179
Total class I	85.465	96.946	95.244	167.651	228.684	239.102	1.442	1.787	2.025
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	5.588	36.727	88.850	566	3.971	11.373	5	31	96
Other minerals	16.358	49.296	69.926	1.212	2.902	3.809	11	23	32
Precious stones	92.982	282	416	12.531	3	3	106
Sundry	1.407	2.291	2.643	1.158	2.444	3.333	9	19	29
Total class II	23.353	88.314	161.512	3.218	9.733	31.016	28	76	263
CLASS III									
<i>Vegetables and their product</i>									
Raw cotton	54.690	47.159	66.478	246.169	194.496	288.398	2,144	1,529	2,443
Rice	16.325	25.894	8,686	11,802	15,455	5,347	100	121	46
Sugar	45,884	86,227	97	25,979	41,347	91	209	323	1
Rubber	4,813	5,320	7,196	12,489	23,639	40,016	111	185	338
Cocoa (raw)	19,842	25,422	12,355	29,527	39,146	37,369	275	306	377
Coffee (raw)	5,568,898	6,169,265	5,292,026	798,174	931,224	967,266	6,935	7,284	8,162
Canaba wax	4,191	4,618	4,712	24,432	52,538	50,663	212	411	127
Bran, all kinds	46,479	51,762	62,029	9,435	11,256	19,501	82	88	165
Manioc meal	9,193	3,963	918	3,554	1,559	453	31	12	4
Bananas	4,126,239	4,569,802	4,044,967	10,762	10,839	9,629	93	85	89
Brazil nuts shelled	1,731	1,224	1,089	7,144	9,929	13,338	58	77	113
Oranges	491,352	789,586	639,561	11,797	15,654	24,211	93	122	209
Fruits and nuts (edible unenumerated)	2,699	2,796	7,536	1,270	1,430	4,339	16	11	37
Castor seed	16,782	38,269	42,596	8,794	28,412	32,947	79	222	278
Cotton seed	53,328	38,269	42,899	13,627	8,228	12,884	119	64	198
Brazil nuts	14,004	13,247	5,342	17,091	21,716	17,686	141	169	152
Babassu	2,853	16,319	13,132	1,891	17,528	25,764	16	137	219
Oil producing seeds unenumerated	1,464	1,908	5,219	814	2,167	8,499	7	17	79
Tobacco	11,319	7,994	12,184	22,317	16,239	27,358	188	127	242
Mate (Brazilian tea)	24,711	27,937	27,744	27,141	27,168	28,369	241	212	246
Timber	70,369	67,591	107,948	14,736	14,853	27,312	133	116	237
Maize or Indian corn	25,173	1,320	652	6,958	230	269	64	2	2
Vegetable Oils	7,524	8,096	13,349	10,550	16,356	25,798	89	128	216
Cakes	39,807	50,509	70,673	9,764	15,182	27,286	85	119	239
Sundry	9,373	14,542	18,353	11,194	24,226	38,425	97	190	314
Total class III	897,268	1,028,523	967,120	1,337,411	1,540,808	1,732,936	11,612	12,047	14,642
Total Specified	986,373	1,183,470	1,188,588	1,485,363	1,736,850	1,940,191	12,885	13,578	16,409
Total Unspecified	19,713	30,313	35,289	22,917	42,375	62,887	197	332	522
GRAND TOTAL	1,006,086	1,213,783	1,223,876	1,508,280	1,779,225	2,003,078	13,082	13,910	16,931

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS			STERLING GOLD		
		1935	1936	1937	1935	1936	1937
Lard	Ton.	2.165	2.822	3.495	18/12	22/3	29/3
Preserved Meat	"	2.944	2.843	1.740	24/18	22/4	14/16
Frozen & Chilled Meat	"	1.148	1.287	1.440	9/15	10/1	12/5
Hides	"	2.012	2.672	3.408	17/5	20/17	28/16
Wool	"	5.520	7.248	9.271	49/11	56/11	77/17
Skins	"	11.677	13.568	16.668	102/1	106/-	140/19
Tallow	"	1.221	1.685	1.758	10/5	13/3	14/17
Jerked Beef	"	1.660	2.156	2.232	14/1	16/17	18/18
Manganese Ore	"	101	108	128	-/17	-/17	1/2
Other Minerals	"	74	59	54	-/13	-/11	-/9
Precious Stones	—	—	—	135	—	—	1/3
Raw Cotton	Ton.	4.501	3.223	4.338	39/4	32/5	36/15
Rice	"	723	597	616	6/3	4/13	5/5
Sugar	"	566	480	943	4/11	3/15	8/-
Rubber	"	2.595	4.443	5.561	23/-	34/14	46/18
Cocoa	"	1.488	1.540	3.025	13/17	12/1	25/8
Coffee	Bag.	143	151	183	1/5	1/4	1/11
Carnauba Wax	Ton.	5.829	11.376	10.752	50/11	88/19	90/14
Bran, all kinds	"	203	217	314	1/15	1/14	2/13
Manioc Meal	"	387	393	494	3/10	3/1	4/2
Bananas	1,000 Bun.	2.608	2.372	2.380	22/19	18/10	20/3
Brazil Nuts, shelled	Ton.	4.127	8.112	8.959	33/14	63/5	76/3
Oranges	Case	24	20	25	-/4	-/3	2/3
Fruits and Nuts, edible unenumerated	Ton.	470	519	576	3/16	4/2	4/19
Castor Seed	"	524	743	774	4/14	5/16	6/10
Cotton Seed	"	256	215	300	2/5	1/13	2/10
Brazil Nuts	"	1.220	1.639	3.311	10/2	12/16	28/8
Babassu	"	663	1.074	1.962	5/11	8/7	16/10
Oil Producing seeds, unenumerated	"	556	1.136	1.599	4/16	8/18	13/12
Tobacco	"	1.972	2.030	2.245	16/13	15/17	19/17
Maté, (Brazilian Tea)	"	1.098	972	1.030	9/15	7/12	8/13
Timber	"	209	220	253	1/18	1/14	2/3
Maize or Indian Corn	"	276	174	490	2/11	1/7	3/8
Vegetable Oils	"	1.403	2.020	1.912	11/16	15/11	16/3
Cakes	"	245	301	286	2/3	2/7	3/5



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"

SAILINGS FROM RIO :-	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

THE TRADE BALANCE OF BRAZIL

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1936:	Imports	Exports	Balance in	
			favour or	against Exp.
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	404.868	249.772	—	155.096
June	478.918	254.203	—	224.715
July	432.879	281.390	—	151.489
Aug.	348.098	275.728	—	72.370
Sept.	469.029	261.138	—	207.891
Oct.	396.399	265.081	—	131.318
Nov.	372.058	278.719	—	93.339
Dec.	425.045	278.685	—	146.360
TOTAL	4,598,558	3,108,727	—	1,489,831
YEAR 1937				
January	381.716	234.224	—	147.492
February	321.681	191.892	—	129.789
March	422.165	261.908	—	160.257
April	473.462	256.896	—	216.566
May	398.831	278.956	—	119.875
TOTAL	1,997,855	1,229,876	—	777,979

VALUE IN CONTOS OF REIS

YEAR 1936:	Imports	Exports	Balance in	
			favour or	against Exp.
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	376.726	360.226	—	16.494
June	328.085	398.606	—	70.515
July	373.147	466.496	—	93.349
Aug.	352.021	462.073	—	110.052
Sept.	390.539	430.564	—	40.025
Oct.	385.209	428.459	—	43.250
Nov.	358.287	457.507	—	119.222
Dec.	400.197	472.511	—	66.314
TOTAL	4,268,067	4,895,435	—	627,368
YEAR 1937				
January	362.796	412.343	—	49.547
February	357.253	360.533	—	3.280
March	399.220	422.933	—	23.713
April	439.442	389.009	—	50.433
May	383.879	418.260	—	34.381
TOTAL	1,942,589	2,043,078	—	60,489

VALUE IN £ 1,000 (GOLD)

(000's omitted)

YEAR 1936				
January	2.360	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
Oct.	2.766	3.474	—	708

Nov.	2.398	3.655	+	1,257
Dec.	2.935	3.835	+	900
TOTAL	30.066	39.069	+	9,067

YEAR 1937:				
January	2.705	3.437	+	732
February	2.677	3.016	+	339
March	2.990	3.532	+	542
April	3.404	3.316	—	88
May	3.028	3.631	+	603
TOTAL	14.803	16.930	+	2,124

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

(000's omitted)

YEAR 1936:	Imports	Exports	Balance in	
			favour or	against Exp.
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
Oct.	22.661	28.497	+	5,836
Nov.	19.917	30.246	+	10,329
Dec.	24.119	31.411	+	7,292
TOTAL	246,718	320,043	—	73,325

YEAR 1937:				
January	22.107	28.087	+	5,980
February	21.901	24.733	+	2,832
March	24.468	28.920	—	4,452
April	27.498	27.677	—	179
May	24.757	29.765	—	5,008
TOTAL	120,731	138,582	—	17,857

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1936:	Coffee			Other Exports		Total
	1,000 Bags	£1,000 Gold	%	£1,000 Gold	%	
YEAR 1936:						
January	1.493	1.770	56.2	1.380	43.8	3.150
February	1.320	1.583	59.	1.100	41.	2.683
March	1.148	1.347	51.8	1.251	48.2	2.598
April	1.049	1.230	46.3	1.426	52.7	2.659
May	1.160	1.354	48.	1.468	52.	2.822
June	962	1.165	36.7	2.009	63.3	3.171
July	1.063	1.305	34.9	2.438	65.1	3.741
August	1.131	1.455	38.9	2.286	61.1	3.741
September	1.104	1.453	41.1	2.084	58.9	3.537
October	1.128	1.477	42.5	1.998	57.5	3.477
November	1.209	1.633	44.7	2.022	55.3	3.655
December	1.418	2.013	52.5	1.822	47.5	3.835
TOTAL	14.185	17.785	45.5	21.284	54.5	39,069
YEAR 1937						
January	1.305	1.962	57.1	1.475	42.9	3.437
February	959	1.476	48.9	1.540	51.1	3.016
March	1.150	1.770	50.1	1.761	49.9	3.531
April	962	1.489	44.9	1.826	55.1	3.415
May	917	1.465	40.3	2.166	59.7	3.631
TOTAL	5,293	8,162	48.2	8,768	51.8	16,930

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 23rd July	Sell 1937 23rd July	Sell 1937 15th July
London	56.500	---	---
New York	11.350	---	---
Paris	425	---	---
Berlin	3.500	---	---
Brussels	1.905	---	---
Buenos Aires	3.420	---	---
Lisbon	510	---	---
Madrid	---	---	---
Milan	595	---	---
Montevideo	---	---	---
Zurich	2.595	---	---
Amsterdam	6.240	---	---

FREE MARKET RATES

Rio de Janeiro	Sell 1937 23rd July	Buy 1937 23rd July	Sell 1937 15th July
London	74.680	74.170	75.500
New York	15.099	14.900	15.200
Paris	560	550	595
Berlin	5.000	---	5.000
Brussels	2.525	---	2.560
Buenos Aires	4.559	4.500	4.600
Lisbon	680	---	690
Madrid	---	---	---
Milan	800	---	800
Montevideo	8.750	---	8.840
Zurich	2.525	---	3.485
Amsterdam	8.295	---	8.375

LONDON RATES

London on: —		1937 23rd July	1937 15th July
New York	.Dollar	4.97.85	496.77
Paris	.Franc	133.43	127.97
Berlin	.Mark	12.36½	12.34½
Amsterdam	.Florin	9.00½	901½
Brussels	.Belga	29.59½	29.50
Berne	.Franc	21.69½	21.66
Lisbon	.Escudo	110.18	110.18
Madrid	.Peseta	---	---
Genoa	.Lira	94.64	94.40

OSWALDO ARAGÃO DA SILVEIRA

Official Exchange & Share Broker

G. FRASER

E. SAUTTER

RUA DA CANDELARIA, 28-2ª 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 23rd July	1937 15th 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 23rd July	Sell 1937 23rd July	Sell 1937 15th July
£ Sterling	74.300	74.800	75.500
\$ U. S. A.	15.000	15.200	15.400
§ Canadá	14.500	15.000	15.200
Franc (France)	560	580	600
Franc (Belgium)	480	505	520
Franc (Swiss)	3.300	3.430	3.500
Mark (German)	3.400	4.000	4.000
Mark (Finnish)	300	370	380
Crown (C. Slovak)	---	---	---
Crown (Denmark)	3.200	3.300	3.400
Crown (Sweden)	3.700	3.890	3.900
Crown (Norway)	3.600	3.700	3.800
Dinar (Yugoslavia)	---	---	---
Escudo (Portugal)	680	700	720
Florin (Holland)	8.100	8.300	8.400
Lei (Rumania)	70	95	100
Lira (Italy)	700	730	720
Peseta (Spain)	---	---	---
Peso (Argentina)	4.470	4.520	4.560
Peso (Bolivia)	---	---	---
Peso (Chile)	520	580	600
Peso (Paraguay)	40	60	60
Peso (Uruguay)	8.550	8.700	8.750

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

	£	\$
July 17th	75.070	158.100
" 19th	75.090	15.100
" 20th	75.140	15.100
" 21st	71.720	15.000
" 22nd	71.750	15.000
" 23rd	71.680	15.000

THE STOCK MARKET

Friday, 23rd July, 1937

	Sell	Buy
Uniformisadas 5%	777½	775½
Reajustamento c/3		
Sens	800½	798½
Sundry issues bearer	808½	800½
Ditto nom.	780½	778½
Ferrovias R a i l - ways bonds	1:050½	1:040½
Treasury Obligation (1921)	—	1:050½
Ditto, 1930	1:045½	1:050½
Ditto 1937 6%	—	900½
Rio, 100 4%	—	108½
Ditto, 1:000½ 8%	—	840½
O Minas 1:000½ 9%	935½	930½
Ditto, 7%	710½	709½
Ditto, 200 5%	149½	148½
Municipal Loan 6% 1906	—	156½
Ditto, 1904, £ 20, bearer	525½	—
Ditto nom.	—	440½
Ditto, 1914	—	152½
Ditto, 1917	154½	153½
Ditto 1920 bearer	154½	152½
Ditto dec. 1.550 7%	180½	177½
Ditto, 1.999	180½	178½
Dec. 1931 bearer	167½	165½
Ditto, 2093	190½	—
Ditto Dec. 1.933 bearer	190½	—
Ditto Dec. 2.097	—	166½
Dec. 1.535 bearer	—	170½
Ditto, 1.622	—	162½
Bello Horizonte	695½	690½
Porto Alegre 500½ 8%	470½	465½
Esp. Santos 1:000½ 8%	830½	—
S. Paulo, Unif. 1:000½ 8%	932½	—
Banks: —		
Brasil	—	375½
Portuguez nom.	105½	100½
Ditto, bearer	—	192½
Comercio	—	200½
Mercantil	491½	489½
Funcionarios	54½	53½
Regional	—	220½
Railways: —		
M. S. Jeronymo	99½	96½
Paulista	—	210½
Insurance: —		
União dos Varejistas	2:200½	1:800½
Confiança	—	280½
Intercidade	500½	410½
Sagres	—	500½
Corunha	—	190½
Brasil	—	119½
Textiles: —		
Cometa	—	100½
Industria Mineira	—	220½
Nova America	310½	—
Brasil Industrial	—	300½
Corcovado	—	80½
Manufatura	—	290½
America Fabril	—	290½
Alliance	—	190½
Petropolitana	—	215½
Progresso Industrial	—	360½

	1936 23rd July	1937 16th July	1937 23rd July
Brazil Funding 185%	—	100.10.0	100.00.0
Ditto, 1914 new	—	87.5.0	84.10.0
Conversion, 1910, 4%	—	22.0.0	23.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	33.10.0	34.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	25.00	25.7½
S. Paulo Coffee Estate Co. Ltd. 7%	—	96.5.0	97.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	—	81.0.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	102.0.0	102.10.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.1.6	0.1.0
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.18.4½	0.18.2
Imperial Chemical Ind. Ltd.	—	1.17.0	1.17.4½
S. Paulo Railway	—	90.0.0	87.0.0
Leopoldina Ry, 6½% Term, Dec. 1933	—	38.0.0	37.0.0
Rio de Janeiro Flour Mills	—	1.11.0	1.11.0
Bank of London & South America	—	6.5.0	6.5.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	100.2.6	100.0.0
Consols 2½%	—	74.17.6	74.12.0

NEW YORK

	23rd July	16th July	23rd July
American & Foreign Power Co., In	—	8.37	9.50
American Telephone & Telegraph Co.	—	169.75	172.00
Armour & Co. of Illinois "A" Stock	—	12.25	12.00
Atlantic Refining Co.	—	30.37	30.00
Corn Products	—	63.12	61.75
Electric Bond & Share Co.	—	17.62	20.00
Brazilian Traction L. & P. Co., Ltd	—	25.00	25.75
General Electric Company	—	56.62	58.02
General Motors Company	—	53.27	56.12
Internat'l Business Machines Corp.	—	—	—
Lone Star Cement	—	56.25	56.50
International Harvester Co.	—	113.37	115.50
Radio Corporation of America	—	9.00	9.12
Standard Oil Co. of New Jersey	—	70.75	71.75
Texas Company	—	63.25	64.50
United States Steel Corp.	—	115.87	116.37
Westinghouse Electric & Manuf. Co.	—	148.00	155.00
American Tobacco	—	77.00	81.50
Eastman Kodak Co.	—	179.75	180.00
Chrysler Corporation	—	100.75	112.50
Chase National Bank, N. Y.	—	52.50	52.00
National City Bank, N. Y.	—	46.00	47.00
Royal Bank of Canada	—	202.00	199.50

Sundry: —

Docas de Santos bearer	—	240½
Ditto nom.	—	222½
Docas da Bahia	10½	98½
Mestre & Blatgé	208½	205½
Mercado Municipal	—	238½
Cervejaria Brahma	—	400½
Hotel Palace	1:020½	1:005½
Luz Stearica bearer	186½	180½
Sul Mineira de Elec- tricidade (Ord.)	—	225½
Bras. de Phosphoros	200½	150½

Debentures: —

Mercado Municipal	—	200½
Tecido Alliança	—	195½
Docas de Santos	196½	195½
Docas da Bahia	—	40½
Usinas Nacionaes	208½	—
Bellas Artes	—	210½
A. Paulista	200½	190½
Edificadora	—	125½
Progresso e Ind. do Brasil	202½	200½
Manufatura	—	212½
Nova America	1:060½	1:055½
Corcovado	170½	—

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 12th.	2,266,870\$400	86\$600 or 2d. 49/64	26 176. 6. 9	784,563.9. 5
1937	11th.	2,540,000\$000	75\$400 or 3d. 23/128	33,087. 0. 0	937,438.7. 11
	Increase	273,129\$600	Od.53/128	7,510.13. 3	152,874.18. 6
	Decrease	—	—	—	—

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	July 17th.	1 764,000\$	3. 18d.	£ 23,373	£ 637,466
1936	18th.	1,841,000\$	2. 77d.	£ 21,248	£ 493,554
	Incr. X X	\$	41d.	£ 2,125	£ 143,912
	Decr. X X	77,000\$	—	£ —	£ —

COFFEE STATISTICS
ENTRIES

Week ending July, 17, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	July, 17 1937	July, 10 1937	July, 17 1937
RIO:			
By Central and Leopoldina R'y	12,760	9,475	34,552
Coastwise	250	—	2,000
Warehouses	7,427	5,403	16,429
TOTAL	20,437	14,878	51,231
Total Santos	93,999	56,484	243,210
Total - Rio & Santos	114,436	71,362	294,441

The total entries by different S. Paulo Railways for the crop to July, 17, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	82,800	132,595	215,401	243,210

COFFEE LOADED (EMBARQUES)

Week ending July, 17, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	July, 17 1937	July, 10 1937	July, 17 1937
Rio	14,532	17,715	50,570
Santos	87,362	73,507	173,526
Total - Rio & Santos	101,864	91,222	224,096

SALES OF COFFEE (DECLARED)

Week ending July, 17, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	July, 17 1937	July, 10 1937	July, 17 1937
Rio	11,688	8,681	24,810
Santos	47,000	52,000	127,000
Total - Rio & Santos	58,688	60,681	151,810

Value of Coffee Cleared for Foreign Ports

Week ending July, 17, 1937 — In bags of 60 kilos

PORTS	CROP TO			
	JULY, 17 1937	JULY, 10 1937	JULY, 17 1937	JULY, 10 1937
Rio	Bags 21387	Bags 8345	£ 30572	£ 9936
Santos	Bags 69940	—	£ 114245	—
TOTAL 1936/1937	Bags 91327	Bags 8345	£ 144817	£ 9936

COFFEE SAILED

Week ending July, 17, 1937 — In bags of 60 kilos

PORTS	CROP TO					
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS
Rio	2566	12486	290	800	5535	—
Santos	25197	43664	140	1079	—	—
TOTAL	27763	56150	430	1879	5535	—

“CAPITAL”

FOR HALF A CENTURY
INDIA'S LEADING WEEKLY ON
COMMERCE AND 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. Od.
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, 10, 1937	688.501	
Entries during week ended July, 17, 1937	20.437	
	<hr/>	
	708.938	
Loaded (Embarques) for week ended July, 17, 1937	14.502	
Local consumption week ended July, 17, 1937	3.500	
	<hr/>	
Stock at Rio on July, 17, 1937		690.936
Santos stock on July, 10, 1937	2.192.283	
Entries for week ended July, 17, 1937	93.999	
	<hr/>	
	2.286.282	
Loaded (Embarques) for week ended July, 17, 1937	87.362	
	<hr/>	
Stock at Santos on July, 17, 1937		2.191.325
Stock at Rio and Santos on July, 17, 1937		2.882.261
Stock at Rio and Santos on July, 10, 1937		2.880.784

NOTE — From the Santos stock, 7.595 bags, have been deducted by D. N. C.



BAHIA STOCKS

Bahia Stock, 16th July, 1937	34.851
Entries during week ending 23rd July, 1937	6.320
	<hr/>
Available	41.171
Clearances during week:	
To U. S.	—
Europe	1.167
To Elsewhere	5.194
	<hr/>
Bahia Stock, on 23rd July, 1937	34.810

COFFEE PRICES CURRENT

Rio de Janeiro, 23rd July 1937

COFFEE SERVICE	17	19	20	21	22	23
Rio spot N.º 7	Holiday	18\$400	18\$400	18\$400	18\$400	18\$400
" futures July		18\$400	18\$450	18\$250	18\$275	18\$375
August		18\$050	18\$100	17\$900	17\$925	17\$825
September		17\$850	17\$850	17\$675	17\$800	17\$600
October		17\$650	17\$650	17\$575	17\$610	17\$425
November		17\$500	17\$550	17\$400	17\$425	17\$300
December		17\$400	17\$475	17\$300	17\$375	Unquoted
Sales		7.000	4.500	2.000	500	4.000
Santos spot N.º 4	22\$400	22\$500	22\$500	22\$800	22\$800	22\$800
" futures July	19\$900	20\$350	20\$200	19\$950	19\$775	19\$725
August	19\$700	20\$000	19\$925	19\$800	19\$750	19\$750
September	20\$000	20\$100	20\$000	19\$800	19\$800	19\$800
October	20\$000	20\$100	20\$000	19\$775	19\$775	19\$775
November	19\$800	20\$050	19\$975	19\$750	19\$725	19\$725
December	19\$700	20\$000	19\$975	19\$775	19\$700	19\$700
Sales	500	5.500	1.500	2.000	1.000	2.000
New York Rio spot N.º 6	Holiday					
" " Santos " N.º 4						
" " futures N.º 7						
New contract July		7.35	7.35	7.33	7.30	Unquoted
September		7.13	7.20	7.16	7.12	7.10
December		7.04	7.08	7.06	7.02	7.02
March		6.94	6.98	6.92	6.87	6.84
Sales		10.000	10.000	5.000	5.000	10.000
Havre futures September	264 3/4	266 1/2	272	272	277 1/4	274 1/4
December	273 1/2	276 1/2	274	272 3/4	287 3/4	284 3/4
March	278 3/4	285 1/2	290 3/4	290	296	293 1/2
May	284 1/4	291	295 1/2	294 1/4	301 1/4	298 1/4
Sales	35.000	62.000	82.000	60.000	75.000	96.000
Hamburg futures September	44	44	44	44	44	44
December	44	44	44	44	44	44
March	44	44	44	44	44	44
May	44	44	44	44	44	44
Sales	Nil	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

RIO DE JANEIRO COFFEE MANIFESTS

JULY, 3rd		JULY, 10th		Walfish Bay	
"DELNORTE"		"MANILLA MARU"			
New Orleans		Cape Town			
Abreu & Filhos	750	Norton Megaw & Cia, Ltd	1.300	Mc. Kinlay S/A	50
Rebello Alves & Cia	620	Castro Silva & Cia	600	Leon Israel Co S/A	25
Soc. Exportadora de Café S/A	600	Leon Israel Co S/A	75	Total 5.535	
Marcellino Martins Filho & C.	125	Mc. Kinlay S/A	50	JULY, 12th	
Luiz Ferreira & Cia	114	Ornstein & Cia	25	"CRUX"	
Total	2.209	Mossel Bay		Helsinki	
JULY, 3rd		Port Elizabeth		Vivacqua Irmãos S/A	
"AMSTELLAND"				A. Jabour & Cia	
Amsterdam				Yxpila	
Leon Israel Co S/A	250			Vivacqua Irmãos S/A	
JULY, 8th				Abo	
"EASTERN PRINCE"				A. Jabour & Cia	
New York				Oslo	
Mc. Kinlay S/A	182			Mc. Kinlay S/A	
Abreu & Filhos	125			Bergen	
Luiz Ferreira & Cia	45			Mc. Kinlay S/A	
Total	352			Total 938	
JULY, 8th				JULY, 12th	
"GENERAL SAN MARTIN"				"HEERAKLES"	
Hamburg				Helsingfors	
A. Jabour & Cia	500			Theodor Wille & Cia, Ltd	
Castro Silva & Cia	250			Vivacqua Irmãos S/A	
Reykjavik				Mc. Kinlay S/A	
Norton Megaw & Cia, Ltd	250			Abo	
Total	1.000			Castro Silva & Cia	
JULY, 9th				E. G. Fontes & Cia	
"SOUTHERN PRINCE"				Cia. Nav. Commercio de	
Buenos Aires				A. Jabour & Cia	
E. G. Fontes & Cia	400			Castro Silva & Cia	
				E. G. Fontes & Cia	
				Cia. Nav. Commercio de	
				A. Jabour & Cia	

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



FOR RIVER PLATE

M.S. "COMETA" 6th August

NEXT SAILINGS

FOR FINLAND, DENMARK
NORWAY & BALTIC

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 trans-shipment in Tenerife

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

Wiborg	
A. Jabour & Cia	150
Total	2.388
JULY, 12th	
"ALCYONE"	
Rotterdam	
Theodor Wille & Cia, Ltd . . .	625
Hard, Rand & Cia	250
Cia Nac. Commercio de Café	250
E. G. Fontes & Cia	62
Total	1.187
JULY, 13th	
"OCEANIA"	
Trieste	
Theodor Wille & Cia, Ltd . . .	437
Mc. Kinlay S/A	314
Castro Silva & Cia	250
Cia Nac. Commercio de Café	188
A. Jabour & Cia	137
Zara	
Mc. Kinlay S A	63
Methovich	
Vivacqua Irmãos S/A	188
Durazzo	
Castro Silva & Cia	200
Valona	
Ornstein & Cia	63
Alexandria	
Castro Silva & Cia	188
Port Said	
Castro Silva & Cia	125
Pireus	
E. G. Fontes & Cia	875
Castro Silva & Cia	510
Vivacqua Irmãos S A	500
Galatz	
Hard, Rand & Cia	125
Varna	
Sinner & Cia, Ltd	39
Rodi	
Ornstein & Cia	350
Total	4.550
JULY, 15th	
"PIONIER"	
Antwerp	
A. Jabour & Cia	125
JULY, 15th	
"SIQUEIRA CAMPOS"	
Leixões	
Ornstein & Cia	350

Mario Telles	210
Mc. Kinlay S/A	50
Havre	
Ornstein & Cia	625
A. Jabour & Cia	313
Antwerp	
E. G. Fontes & Cia	500
Total	2.048
Total Overseas	21.387

SANTOS**COFFEE MANIFESTS**

JULY, 1st

"TAUBATE"

New York

E. Johnston & Cia, Ltd	2.250
Oswaldo Ferreira & Cia	500
Paiva, Nunes & Cia	500

Norfolk

Oswaldo Ferreira & Cia	500
Total	3.750

JULY, 1st

"AMSTELLAND"

Amsterdam

Almeida Prado & Cia	1.000
Theodor Wille & Cia, Ltd	750
Lima, Nogueira & Cia	275
E. Johnston & Cia, Ltd	250
Leon Israel Co S/A	250
Cia Leme Ferreira	125
J. G. Martins & Cia, Ltd	125

Total 2.775

JULY, 2nd

"NATIA"

Buenos Aires

Lima, Nogueira & Cia	189
--------------------------------	-----

JULY 2nd

WESTERVALD

Buenos Aires

J. M. Hafers & Cia, Ltd	223
-----------------------------------	-----

JULY, 3rd

"BORGLAND"

Oslo

Theodor Wille & Cia, Ltd	363
Cia Leme Ferreira & Cia, Ltd	250
Naumann, Gepp & Cia, Ltd	125

Bergen

Hard, Rand & Cia	125
Theodor Wille & Cia, Ltd	100
Naumann, Gepp & Cia, Ltd	88

Trondhjem	
Theodor Wille & Cia, Ltd	125
Soc. Mogyana Export, Ltd	124
Helsinki	
Soc. Mogyana Export, Ltd	125
Copenhagen	
Cia Prado Chaves	125
Aalesund	
Cia Leme Ferreira	50
Total	1.600

JULY, 3rd

"EVANGER"

San Pedro

(Los Angeles)

American Coffee Corp.	2.000
Theodor Wille & Cia, Ltd	1.500
Naumann, Gepp & Cia, Ltd	200
Exp. Café Brasil, Ltd	100

S. Francisco da California

Naumann Gepp & Cia, Ltd	2.257
Hard, Rand & Cia	400
Exp. Café Brasil, Ltd	250
Leon Israel Co S/A	210

Seattle

Exp. Café Brasil, Ltd	625
American Coffee Corp.	75

Vancouver

Theodor Wille & Cia, Ltd	300
Hard, Rand & Cia	250

Portland

Leon Israel Co S/A	290
------------------------------	-----

Total 8.457

JULY, 3rd

"ASTRIDA"

Antwerp

Lima, Nogueira & Cia	1.133
Theodor Wille & Cia, Ltd	951
Cia Leme Ferreira	500
Almeida Prado & Cia	316
Luiz Ferreira & Cia	125
E. Johnson & Cia, Ltd	125
Naumann, Gepp & Cia, Ltd	125
Martins, Gregory & Cia, Ltd	63

Total 3.338

JULY, 3rd

"AUGUSTUS"

Genoa

Rebello, Alves & Cia	345
Exp. Rubiac, Ltd	135
Almeida Prado & Cia	125
Cia Leme Ferreira	102
Oswaldo Ferreira & Cia	100
Mario Lionello	71
Alberto Bonfiglioli & Cia	2

Total 880

JULY, 6th

"HIGHLAND MONARCH"

Buenos Aires

Oswaldo Ferreira & Cia	300
Lima, Nogueira & Cia	57

Rosario

Cia Prado Chaves	100
Lima, Nogueira & Cia	60

Montevideo

Lima, Nogueira & Cia	150
----------------------	-----

Total 667

JULY, 6th

"MENDOZA"

Marseille

Naumann, Gepp & Cia, Ltd	1,000
Assumpção, Irmão & Cia, Ltd	1,000
Hard, Rand & Cia	250

Alger

Nioac & Cia, Ltd	500
------------------	-----

Oran

Nioac & Cia, Ltd	125
------------------	-----

Total 2,875

JULY, 7th

"EASTERN PRINCE"

New York

American Coffee Corp.	8,000
Leon Israel Co S.A.	1,265
Exp Rubiac, Ltd	750
Mc Laughlin & Cia	550
Nioac & Cia, Ltd	525
Exp. Café Brasil, Ltd	500
S. A. Levy	500
Cia Leme Ferreira	425
Sampaio Bueno & Cia	250
Zander & Cia, Ltd	125
Hard, Rand & Cia	100

Total 12,990

JULY, 7th

"GENERAL SAN MARTIN"

Hamburg

Naumann, Gepp & Cia, Ltd	4,267
Theodor Wille & Cia, Ltd	3,000
Hermann Gaih & Cia	1,912
B. Goncalves & Cia, Ltd	1,632
E. M. Hafers & Cia	1,700
Raphael Sampaio & Cia	1,197
Cia Prado Chaves	1,191
Rebello, Alves & Cia	1,144
E. Johnston & Cia, Ltd	1,022
J. G. Martins & Cia, Ltd	1,021
Sampaio Bueno & Cia	765
Soc. Mogyana Export Ltd	995
Martins, Gregory & Cia, Ltd	750
Exp. Café Brasil, Ltd	745
Hard, Rand & Cia	650
Leon Israel Co S.A.	592
Pedro Joest	560
Soc. Nacional Export, Ltd	513
Luiz Ferreira & Cia	440
Lima, Nogueira & Cia	380

Almeida Prado & Cia	375
H. La Domus & Cia	262
S. A. Levy	250

Bremen

Soc. Nacional Export, Ltd	778
Hard, Rand & Cia	629
J. M. Hafers & Cia, Ltd	500
Soc. Mogyana Export, Ltd	500
J. C. Martins & Cia, Ltd	415
H. La Domus & Cia	273
Exp. Café Brasil, Ltd	250
Rebello, Alves & Cia	250
Cia Prado Chaves	250
Nioac & Cia, Ltd	250
Ribeiro do Valle & Cia	246
Gieseler & Cia	199
Theodor Ferreira & Cia	125
Theodor Wille & Cia, Ltd	125
Raphael Sampaio & Cia	74

Total 30,196

JULY, 8th

"MANILA MARU"

Kobe

Depart. Nacional do Café	750
--------------------------	-----

Tokio

Depart. Nacional do Café	600
--------------------------	-----

Osaka

Depart. Nacional do Café	500
--------------------------	-----

Nagoya

Depart. Nacional do Café	160
--------------------------	-----

Total 2,600

Total Overseas 69,940

COASTWISE

JULY, 8th

"ARATIMBO"

Porto Alegre

Centola & Cia, Ltd	100
--------------------	-----

Pelotas

Centola & Cia, Ltd	40
--------------------	----

Total 140

Total Coastwise 140

VICTORIA

COFFEE MANIFESTS

JUNE, 12th

"PRUDENTE DE MORAES"

Buenos Aires

Vivacqua, Irmãos S/A	7,500
Ornstein & Co	1,000
Hard, Rand & Co	1,000
Nolasco & Co	500

Total 10,000

JUNE, 15th

"SALTA"

Oslo

Ornstein & Co	350
Nolasco & Co	351
Theodor Wille & Co	388

Trondhjem

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

Total 1,152

JUNE, 16th

"SANTOS"

Gotenburg

Nolasco & Co	125
--------------	-----

Karlstad

Armando Pinto & Co	125
--------------------	-----

Stockholm

Armando Pinto & Co	313
Nolasco & Co	375
Hard, Rand & Co	375
Vivacqua, Irmãos S/A	375
Oliveira Santos & Co	250
Theodor Wille & Co	250

Gefle

Armando Pinto & Co	125
Nolasco & Co	250

Total 2,363

JUNE, 16th

"AYURUOCA"

New York

Nolasco & Co	1,250
--------------	-------

JUNE, 16th

"ALMITE ALEXANDRINO"

Havre

Cia. Nac. Comercio de Cafe	62
----------------------------	----

Bordeaux

Cia. Nac. Comercio de Cafe	125
----------------------------	-----

Antwerp

Nolasco & Co	125
Theodor Wille & Co	125

Total 438

JUNE 23rd

"DELLIATA"

New Orleans

Hard, Rand & Co	2,550
Jayme de Almeida	125

Houston

Hard, Rand & Co	1,000
Leon Israel & Co	1,000
A. Prado & Co	500
Delta Limitada	500

EXPORTS OF COTTON

MONTHS JANUARY TO MAY

				Value in				
				Contos of reis				
		Tons.						
				1935 1936 1937				
				1935 1936 1937				
Jayne de Almeida	250							
Ornstein & Co	375							
Total	7.200							
JUNE, 27th								
"BORE VIII"								
Wiborg								
Nolasco & Co	125							
Neufahrwasser								
Hard, Rand & Co	145							
Danzig								
Hard, Rand & Co	120							
Ornstein & Co	251							
Nolasco & Co	62							
Cia. Nac. Comercio de Café	260							
Theodor Wille & Co	124							
Gdynia								
Ornstein & Co	100							
Abo								
Vivacqua, Irmãos S/A	125							
Helsinki								
Hard, Rand & Co	500							
Ornstein & Co	125							
Nolasco & Co	300							
Cia. Nac. Comercio de Café	500							
Total	3.048							
JUNE, 28th								
"BEATRICE C"								
Trieste								
Theodor Wille & Co	968							
Vivacqua, Irmãos S/A	188							
Ornstein & Co	437							
Cia. Nac. Comercio de Café	125							
Oliveira Santos & Co	188							
Metcovick								
Theodor Wille & Co	32							
Vivacqua, Irmãos S/A	250							
Sussack								
Vivacqua, Irmãos S/A	1.061							
Oliveira Santos & Co	75							
Galatz								
Theodor Wille & Co	125							
Total	3.452							
JUNE, 30th								
"MUNSTER"								
Hamburg								
Ornstein & Co	705							
Theodor Wille & Co	63							
Cia. Nac. Comercio de Café	63							
Nolasco & Co	63							
Total	952							
		ORIGIN	1935	1936	1937	1935	1936	1937
		Manáos						
		Belem (Pará)	169	64	828	815	212	3.404
		S. Luiz (Maranhão)	1.872	676	1.786	8.014	2.271	6.616
		Ilha do Cajueiro	2.519	1.326	1.851	10.350	4.714	6.451
		Amarração	37		34	168		116
		Camocim	39		213	170		864
		Fortaleza	11.814	7.809	6.442	51.643	27.899	25.058
		Aracaty	179	3		777	13	
		Areia Branca	734	121	858	2.999	459	3.557
		Natal	4.824	4.028	4.869	22.778	17.180	21.482
		Cabedello	12.932	7.944	11.399	58.025	31.065	51.182
		Recife (Pernambuco)	8.273	7.914	10.916	35.532	31.357	48.673
		Maceió	2.217	710	1.634	9.658	2.779	7.449
		Penedo	71	204	58	327	808	236
		Aracajú	244	102		1.101	366	
		Bahia	96		159	439		517
		Rio de Janeiro	460	109	173	2.287	414	708
		Santos	8.210	16.140	25.255	11.086	74.968	112.080
		Curumbá			3			12
		Total	54.690	47.150	66.478	246.169	194.496	288.397
		Unit value				4.5018	3.2238	4.3388
		DESTINATION	1935	1936	1937	1935	1936	1937
				Tons.		Contos of reis		
		Germany	34.104	8.063	20.582	155.976	31.942	89.574
		Australia						
		Bulgaria						
		China			1.535			6.741
		Denmark		12	11		54	50
		U. S. A.	71	50	1.402	374	233	7.204
		Esthonia			92			393
		Finland		46	89		211	411
		France	4.134	7.163	5.156	17.723	29.868	20.122
		U. Kingdom	10.298	15.837	17.089	44.762	63.055	73.118
		Spain		11			53	
		Holland	802	1.791	1.506	3.685	7.910	6.397
		Hong Kong		23			107	
		India Inglesa			75			370
		Indo China			118			565
		Italy	741	2.221	5.466	3.237	10.137	24.227
		Japan	393	5.311	5.605	2.057	23.712	25.095
		Norway	4		11	19		45
		Poland	136	923	1.777	642	3.842	7.842
		Portugal	1.229	708	2.913	5.158	2.802	12.626
		Sweden	3	115	443	15	534	1.975
		Czecho Slovakia			12			55
		Belgium	2.775	4.870	2.596	12.591	20.036	11.284
		Total	54.690	47.150	66.478	246.169	194.496	288.397
		Equivalent in £ gold				2,144,017	1,519,839	2,442,821
		Unit value				39.4	32.5	36.15
		FRUIT						
		CLEARANCES DURING WEEK						
		ENDING 15th JULY, 1937						
		Confirmation of Santos Fruit						
		BANANAS IN BUNCHES						
		(From Santos)						
		JULY, 9th						
		"ALMEDA STAR"						
		London		8.739				13.040
		JULY, 12th						
		"HIGHLAND PATRIOT"						
		London						10.850
		ORANGES IN CASES						
		JULY, 9th						
		"ALMEDA STAR"						
		London						13.040

JULY, 12th	
"HIGHLAND PATRIOT"	
London	3.997
JULY, 13th	
"NORMAN STAR"	
London	5.180
GRAPE FRUIT IN CASES	
JULY, 9th	
"ALMEDA STAR"	
London	452
LEMONS IN CASES	
JULY, 9th	
"ALMEDA STAR"	
London	106
From San Sebastião	
BANANAS IN BUNCHES	
JULY, 9th	
"ALMEDA STAR"	
London	25.539
JULY, 13th	
"NORMAN STAR"	
London	13.222

WILEMAN'S

Brazilian Review

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION

FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over

ORANGES IN CASES	
JULY, 9th	
"ALMEDA STAR"	
London	1.765
GRAPE - FRUIT IN CASES	
JULY, 9th	
"ALMEDA STAR"	
London	2.073
JULY, 13th	
"NORMAN STAR"	
London	2.400

MEAT

**MEAT CLEARANCES DURING
WEEK ENDING 15th JULY, 1937**

(Per Destination)

JULY, 9th

"ALMEDA STAR"

London

Frig. Wilson Chilled beef . . .	98,654
Frig. Wilson Pork cuts . . .	4,319
Frig. Anglo Pork cuts . . .	3,251
Frig. Anglo Frozen offal . . .	71,982
Frig. Anglo Chilled beef . . .	131,152

JULY, 12th

"HIGHLAND PATRIOT"

London

Armour Co. Chilled beef . . .	129,427
Armour Co. Frozen beef . . .	35,318

JULY, 13th

"NORMAN STAR"

London

Frig. Anglo Chilled beef . . .	104,401
Frig. Anglo Preserved . . .	13,328
Frig. Anglo Cured pork . . .	2,993

JULY, 14th

"WESTERN WORLD"

Georgetown

Fri. Wilson Preserved . . .	18,671
-----------------------------	--------

Total 612,395

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE	Rio de Janeiro, 23rd July, 1937					
Liverpool 12,30 P. M.	17	19	20	21	22	23
Pernambuco Maceio fairspot	6.70	6.63	6.63	6.74	6.57	6.41
São Paulo fair	6.45	6.38	6.38	6.29	6.26	6.18
American Middling	6.87	6.80	6.80	6.71	6.68	6.60
American futures	6.78	6.62	6.63	6.54	6.50	6.44
October	6.68	6.62	6.63	6.55	6.51	6.44
January	6.69	6.64	6.65	6.57	6.53	6.47
March	6.71	6.65	6.67	6.59	6.55	6.49
May	12.52	12.51	12.76	12.47	12.41	12.30
New York American	12.02	12.01	11.89	11.67	11.61	11.50
" " futures	11.97	11.94	11.82	11.60	11.54	11.43
October	12.03	12.01	11.86	11.68	11.67	11.54
January	12.06	12.04	11.89	11.73	11.71	11.60
March						
May						
SUGAR SERVICE						
New York futures	Holiday	2.47	2.45	2.70	2.55	Engaged
July		2.46	2.44	2.48	2.49	2.47
September		2.29	2.26	2.35	2.36	2.32
January		2.29	2.26	2.36	2.37	2.33
London futures						
March						
May						
July	6 6 3/4	6 6 3/4	6 5 1/2	6 6	6 7	6 7 1/2
August	6 7	6 7 1/2	6 6	6 6 3/4	6 7 1/2	6 7 3/4
September	6 7	6 7 1/4	6 6	6 6 3/4	6 7 1/4	6 7 3/4
October	6 7 1/2	6 7 3/4	6 6 1/2	6 7 1/4	6 7 3/4	6 7 3/4
RUBBER SERVICE						
Upriver fine	Holiday	19	20	20 3/4	19	20
Smoked Sheets		19	19	18 3/4	18 1/2	18 5/8
Market	Steday		Firm	Steday	B Steday	Steday

JOHNSON LINE

Rederiaktiebolaget Nordstjernan Stockholm
(Sweden)

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

SAILINGS	For the	
	For Sweden River Plate and Poland	For Poland
Lima	—	8th. Aug.
Nordstjernan	3rd Aug.	29th Aug.
Argentina	9th Aug.	10th Sept.
San Francisco	8th Aug.	—
Uruguay	26th Aug.	26th Sept.
Santos	26th Aug.	5th Oct.
Suecia	—	22nd Oct.
Fr. Margarete	4th Oct.	7th Nov.
Valparaiso	12th Oct.	—

MOTOR — VESSEL

"NORDSTJERNAN"

due to arrive on the 3rd August — Sails for
SANTOS, MONTEVIDEO 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 Freres & 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	Bio Grande	P. O. Box 52

and/or

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

RUBBER

The Movement of Rubber in the port, of Pará during week ending, July, 16th 1937 was follows:

Stock, on July, 9th 1937	4,489,300
Entries, during week July, 16th 1937	376,838

Available 4,866,138

Clearances during week:

To the U. S.	126,680
To Europe	48,722
To the Others	23,860
Total	199,262

Stock on July, 9th 1937 4,666,870

SHIPPING

MOVEMENTS OF VESSELS:

FURNESS PRINCE LINE

(HOULDER BROTHERS & CO.

(BRAZIL) LTD. AGENTS

M/S. "NORTHERN PRINCE" leaves
Rio 5th August for Trinidad and
New York.

M/S. "WESTERN PRINCE" due Rio
de Janeiro from New York 6th
August, sails for Santos, Montevi-
deo and Buenos Aires.

M/S. "WESTERN PRINCE" leaves
Rio 19th August for Trinidad and
New York.

M/S. "EASTERN PRINCE" due Rio de
Janeiro from New York 20th Au-
gust, sails for Santos, Montevideo
and Buenos Aires.

M/S. "EASTERN PRINCE" leaves Rio
2nd September for Trinidad and
New York.



*Good Spirits
await Good Company*

DEWAR'S

"White Label"



PERTH (SCOTLAND) & LONDON.

Soft Rubber was quoted at Pará on July, 16th
1937 as follows, per kilo:

Island	58100
Sertão Fine	28000
Sernamby Island	38000
Sernamby Sertão	28000
Caucho	28000

The British Export Gazette

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

MERCHANTS, 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 Facundo 680; Caixa Postal 198
PERNAMBUCO: Rua Bom Jesus, 180, 1."

BAHIA: Rua Paternal, 16, Caixa 203
VICTORIA: Rua E. de Março, 46; Sala 8, C. Postal 40
RIO DE JANEIRO: Av. R. Branco, 33-17, C. 266
SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: Rua Boa Vista, 6, sob.
CURITYBA: Rua Riachuelo, 112, Caixa Postal 400
RIO GRANDE: Rua Riachuelo, 139; Caixa Postal 92
PORTO ALEGRE: Rua Siqueira Campos, 903, C. P. 500
B. AIRES: Bolsa de Comercio, 239, tel. U. T. 3-2340

CAMBIO



TELÉFONOS

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, 59 CUSTOM HOUSE BROKERAGE OFFICE
SANTOS
Telegrams: "YVEL"

RUA ALVARÉS, PENTEADO, 20
SÃO PAULO

FURNESS PRINCE LINE



NEW YORK - SOUTH AMERICA

Luxurious accomodation - First class passengers only

RIO — NEW YORK 13 DAYS

NORTHERN PRINCE

Will Sail 4th August.
For Trinidad and New York

WESTERN PRINCE

Due From New York 6th August
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

LAMPOR & 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
MILLAIS	—	10th July	—	30th July	4th 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

BROWNING

SAILINGS

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: —
Lampor & Holt Line Limited
Rua 1.º DE MARÇO 100-1st Floor
Tel. 23-1980
RIO DE JANEIRO

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