

Wileman's

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A Weekly Journal of Trade, Finance Economics and Shipping.

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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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NOTES

CHANGE OF ADDRESS

Sociedade J. B. Williams Ltd. have moved their offices to 166 Rua Quinze de Novembro, Santos. Their cable address, Post Box number and telephone number remain unchanged.

Exchange

Exchange was firm during the week. Local banks' selling rates for sight drafts on Saturday last were 74800 for pounds, 15\$000 for dollars and 8561 for French francs.

Coffee

The coffee market was quiet throughout the week. Quotations on Saturday last were 22\$600 for Santos Type 1 and 17\$600 for Rio Type 7.

The weekly session of the Federal Council of Overseas Trade was held on Monday last. Sr. Demerval de Sa Lessa was installed temporarily as the representative of the Ministry of Labour during the absence of Sr. João Maria de Lacerda. The subject matter was read, which included: Letter from the Brazilian Legation in Stockholm, stating that there are no Swedish ships specially equipped for the transport of bananas; Letter from the Ministry of Foreign Affairs advising that at the recent International Meat Conference in London it was decided to allow the importation of 1,092 cwts of frozen veal from Brazil over the fixed quota and also to increase imports of tinned meat from all countries from 109,000 cwts to 230,000 cwts during the last three months of 1937; Letter from the Secretary of the Ministry of Foreign Affairs advising that the Brazilian Ambassador in Berlin has obtained import licenses from the German Government for 50,000 cwts of oranges corresponding to the quota for the three months' period of operation of the German-Brazilian Agreement.

Information was received from the Brazilian General Information Office in Buenos Aires regarding:

1. An exhibition of Brazilian raw materials and chemical products, to be held under the auspices of the Industrial Union of the Argentine.
2. The proposed exhibition of Argentine Art to be held in Rio de Janeiro.
3. The proposed exhibition of selected Latin American products.
4. The exhibition of the Argentine.
5. The exhibition of the Argentine.

Regarding the work, Sr. Paul Lema suggested that samples be sent to the Brazilian General Information Office in Buenos Aires, as has already been done, in their negotiations with the Argentine Government in connection with the duties of the same, which are applicable to imported.

Sr. Arthur Tom's Filho said that the prospects for the present olive oil survey are very promising and it was estimated that exports would reach 5,000,000 litres, compared with 3,391,377 litres last year.

Sr. Demerval de Sa Lessa suggested that, through the intermediary of the Ministry of Foreign Affairs, the Brazilian Consul in Montreal be asked to supply information regarding the conditions of arrival of the export of oil shipments of oranges and grapefruit, which were made at the beginning of July.

Finally the following motions of Sr. M. de Lacerda were approved:

- a) that the petition from the Companhia Manufacteira Fluviense requesting exemption from duty on machinery for stamping the selvedges of wool and materials be filed away, as it was considered that their request was unjustified.
- b) that the Minister of Finance be asked to modify the regulations governing imports of fruit from the Argentine into the Group of Subsidies, as considered.

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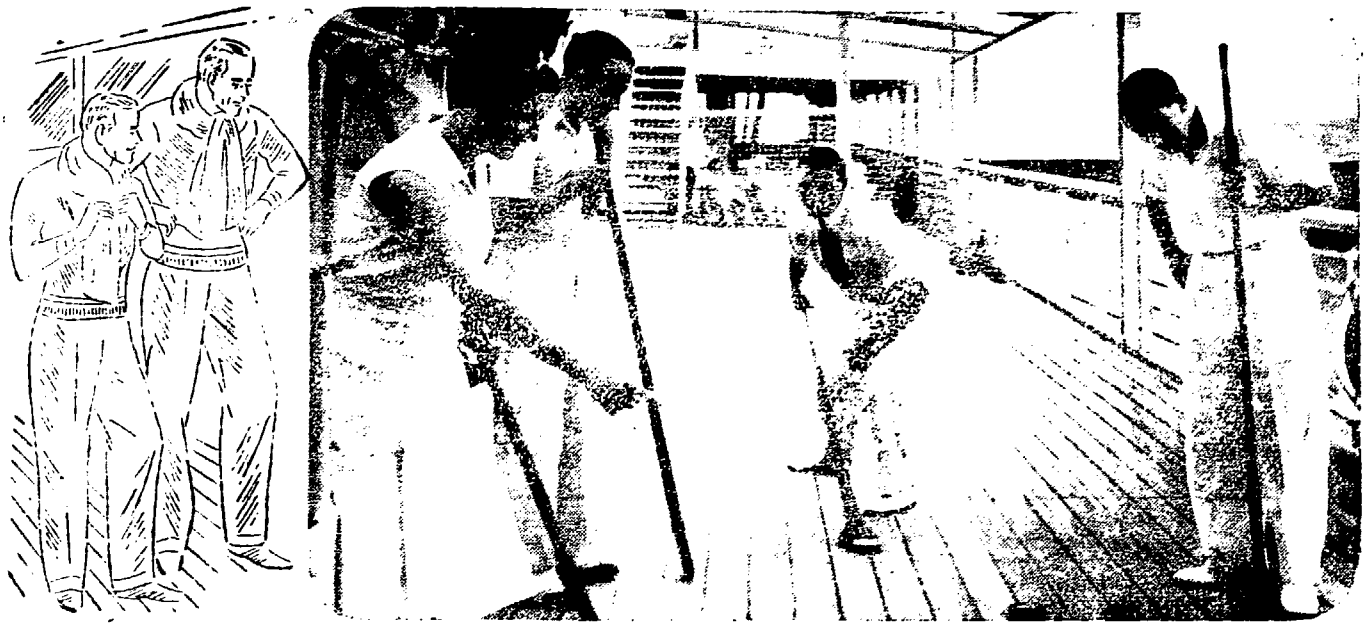
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invoices to be issued, and despite thorough inspection by the Customs House to be effected, without previous registration of the importers.

- c. that the Ministry of Foreign Affairs has a request to approach the Argentine Government with a view to abolishing the tax of 35% on Brazilian pineapples, thus re-establishing the same treatment which Brazil allows to fruit from the Argentine.

Coffee

According to "Le Cafe" world stocks of coffee in 1936 are estimated to be 7,645,000 bags, as compared with 2,240,000

bags as compared with last year's total 1,874,000 bags (including 30,000 bags from Brazil) were absorbed by the various markets. The world production for July was 1,798,000 bags, the decrease being mainly due to the drop in production in Brazil, whose exports amounted to only 722,000 bags.

Cotton

During the first two weeks of July 65% of the cotton classified by the Sao Paulo Producers Association was of type 5. Up to that date 138,107 tons were classified, of which 45% was below type 5, 34% over type 5 and the balance was made up of types 2 to 4. During the same period of last year 119,700 tons were classified, made up of 19% below type 5, 36% type 5, and the balance types 2 to 4.

Cotton exports from Brazil this year are unofficially estimated at 240,000 tons, with a value of over 1,000,000 contos.

According to the "Revista de Comercio Exterior" published by the Sao Paulo Chamber of Commerce, the total value of exports of 2,400 contos contributed to the total value of exports of 10,000 contos. The principal exports were: 7,800 contos of pineapples, 7,800 contos of coffee, 7,800 contos of sugar, 7,800 contos of cotton, and 7,800 contos of other goods. The tax on a half of exports is about 450,000 contos.

The value of exports from Brazil in 1936 was 1,075,000 contos, as compared with 1,075,000 contos in 1935. The total value of exports from Brazil in 1936 was 1,075,000 contos, as compared with 1,075,000 contos in 1935.

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THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
 of August 5th 1902

Grande do Sul.—The weather in this State has been very cold. Several cases of frost-bite are reported, and it is even said that two persons were frozen to death at a place called Campo da Redempção.

Minas Geraes.—It is reported that 4,387 kilos of ipê-cangaço were exported during the first half of the present year from the Municipal district of Theophilo Otttoni.

Municipal Chamber of Três Corações do Rio Verde.—The Chamber has established a tax of 100 reis a head on cattle received at the fair.

Goias.—For supplying the city of Goia with fresh beef, 1,091 head of cattle were slaughtered in the 1st half of the present year.

São Paulo.—The importance of Ribeirão Preto as a coffee centre is shown by the fact that 23,359,290 kilos of coffee were shipped from that station, the freight amounting to 7,447,744\$40 and from the six neighbouring stations (Itapetzing, Itacaramboa, Villa Bonfim, Sertãozinho, Buenopolis and Ourinhos) 28,777,958 kilos of coffee paying freight to the amount of 1,837,357-830.

Prohibition of the planters in the municipal district of São João do Rio Preto.—The prohibition of the planting of coffee in the district.

The production of milk in the municipal district of São João do Rio Preto.—The production for this year at 4,090,000 litres valued at 500,000\$00.

EXTRACTED FROM THE BRAZILIAN REVIEW
 of August 5th 1902

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

The proposals of the British Government for the re-organisation of power distribution have focussed public attention on the British electrical industry generally. Contrary to what might be expected in a country where coal is so plentiful, the change over from steam and gas to electricity has not been so rapid in Great Britain as in some other countries. Nevertheless this country is now in process of rapid electrification. The latest mile-stone on this road is the electrification of a further long section of the Southern Railway, namely from London to Portsmouth. In fact, the electrical equipment industry is at the present moment one of the most active and prosperous of British industries. Certain of the more salient facts of this activity will be given here.

Let us take first the increase in recent years of the number of persons employed in this industry. In the engineering section of the trade the number of persons employed rose from 84,430 in July, 1929 (just before the depression) to 90,590 in 1933, while last year 101,700 persons were employed. In the electrical cables and apparatus branch extension has been even more rapid. In the same period (1929-36) the growth of employment was as follows, 95,970 in July, 1929; 125,570 in 1933 and 151,830 in 1936. Looking at the same phenomenon from another angle, last April the proportion of unemployed workers in the engineering section was 3.2 per cent and in the cables and apparatus branch 5.3 per cent. This compares with an average of 10.8 per cent in all British industries.

As regards the volume and the selling value of the industry's output, we may refer to certain figures bearing on this which were recently published in the Economist. These give the progress of the industry since 1924. In that year the volume of output was 81 per cent of the 1923 year, 1930 (when the output was taken as 100), but by 1934 it stood at 130. The figures for the following years, 1935, are only estimated but they are believed to be between 145 per cent and 150 per cent. Selling value showed a similar expansion. The selling value of the output of the industry in 1935 was about per cent greater than in 1924 and 17 per cent higher than in 1930. In actual figures the value of the sales of electrical equipment in 1924 was over £22 millions. This had become £44 millions in 1930 and £57 million in 1935. The difference between the ratio of increases of these two sets of figures, namely, volume of output and value of sales, is accounted for by the fall in the prices of materials and manufacturing costs in the period reviewed. In this same period there was a very marked increase in the efficiency of the products of this industry, which of course cannot be expressed in figures. The progress of the industry indeed was scarcely interrupted during the years of the depression, 1929-32.

So much for production and sales. Naturally a large portion of the industry's output has been absorbed by the home market, but developments abroad have also been favourable to the British electrical equipment industry. The British exports of this class of goods of the present moment being exceeded by those of only two other countries.

Exports of British electrical machinery and apparatus advanced from £16 millions in 1924 to £19.5 millions in 1929. Owing to the world depression, exports had declined to £11.5 millions in 1932 and 1933. At £14.9 millions exports in 1936 were still substantially below the pre-depression level. The decline between 1929 and 1936, however, is not due to a shrinkage in Britain's share of world trade. While the aggregate exports of the fourteen principal manu-



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tries manufacturing electrical goods fell from 100 millions in 1929 to 570.5 millions in 1935. Britain's share of that total increased from 15.2 per cent to 30.1 per cent in the same period. Nevertheless, owing to the re-orientation of the home market the proportion of the output of British electrical equipment entering international trade has shown a decline. The value of these exports in the whole output of the industry was only 13 per cent in 1935, as against 22 per cent in 1924.

The first weeks of July offer the usual opportunity for a survey of British finance and commerce during the first half of a new year. Looking round July's year, one is able to find in almost every direction the first half of 1937 doing well. Advances in British industry that a hopeful student of the future is justified by all the signs now visible. The first half of the year presents an unusual picture of already and continuing improvement in various branches. The activity of internal trade is still buoyant by the expanding railway "trifles". More people are employed than any time in British history, and the number of the unemployed shrinks steadily. Wages and profits are rising, the general curve of the former showing a more rapid rise than in any year since the boom year 1929. A few of the chief points of this progress will be examined in a few paragraphs.

The issue of the Board of Trade returns for exports and trade for June completes the figures for the first half of the year. An examination of these shows that total imports were increased by 20 per cent over the corresponding period of 1936. British exports are 20.9 per cent more than those of the corresponding period of 1936. The balance in re-exports is even more marked, showing an increase of 25.2 per cent

In the same period the total value of June imports rose slightly over the corresponding period of 1936, while total exports were 20 per cent higher than in the same month of 1936.

It is interesting to note that the increase in exports among the principal countries has been most substantial. France took 10 per cent more than in the corresponding month of the previous year, and the United States 12 per cent.

It is also interesting to note that the value of goods sent to the United States in the first half of 1937 was 10 per cent more than in the corresponding period of 1936. This was a result of the fact that the value of goods sent to the United States for total exports was 10 per cent more than in the corresponding period of 1936. This was a result of the fact that the value of goods sent to the United States for total exports was 10 per cent more than in the corresponding period of 1936. This was a result of the fact that the value of goods sent to the United States for total exports was 10 per cent more than in the corresponding period of 1936.

WILEMAN'S BRAZILIAN REVIEW

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mes", advanced from 129.8 to 129.7 (the average price for 1912-1936). From January, 1936, to June, 1936, wholesale prices fell from 197.9 to 195.5.

The "home railway traffics" contain only the gross receipts for the four main-line companies, but they afford a useful measure by which to gauge the activity of home trade. For the first 20 weeks of this year there has been an advance of 4.74 per cent over the gross receipts for the six months of 1936. For goods traffic alone the advance is equal to an increase of 4.83 per cent. The advance in merchandise was equal to 3.31 per cent while the carriage of coal showed an advance of 7.63 per cent over the figure for the first half of 1936. The recovery in heavy industry is naturally producing a tangible effect upon receipts.

Turning to the financial side of the picture, as usual no surprise are contained in the half-yearly bank dividend statements. The uneventful nature of British bank history is no exception. The ordinary dividends of all the big banks are for the year 1937 as they were last year.

Such a change is to be noted in the issues of new capital in 1937. For the first six months of this year, according to the Midland Bank's statistics, total new issues amounted to £97,415,000 against £198,983,000 in the same period of 1936. As usual the greater part of the half year's total is for home industry the total taken by the United Kingdom being over £80 millions. Only £1,122,000 was raised for overseas countries other than the British Empire. The small decline in the total of new capital issues in the first half of this year is probably due to such exceptional and temporary causes as the Coronation.

LONDON FINANCIAL POSITION

JULY 30, 1937.

Despite serious fighting in North China, a much more hopeful view is now taken of foreign politics. It is understood that both Germany and Italy have accepted General Beldin's plan for non-intervention in Spain — at least as a basis for negotiations. There is, however, no sign of an early termination of the struggle in that country. The situation in America now has little influence on this side. The labour troubles have not been settled, but apparently the business world is relieved that the attempt of President Roosevelt to reform the Supreme Court of the U. S. A. has been defeated. The French franc appears to have settled down, and the country continues to lose gold according to the latest reports, but the flight of capital from the country seems to have been checked, and there is no evidence of further hoarding of our paper currency by the French. The week's increase in the Bank of England note circulation was due to the holiday demands for currency, which are usually heaviest at about the beginning of August. The movement brought the total notes in issue to the new high record of £498,338,710, and the prospects are that £500,000,000 will be reached next week. Then the Bank may deem it advisable to acquire more gold from the Exchange Equalisation Account, especially as the proportion of reserve liabilities fell this week to the unusually low figure of 19.316 per cent. Needless to say the position has no influence upon the Money Market, except that the banks have rather less to lend because of the depletion of their cash holdings in the form of notes.

Until the holiday there was considerable activity in new capital issues, and practically without exception the offers met with a good reception. Some were heavily oversubscribed but in such cases the circumstance was mainly due to the activities of the "stags", who merely applied in order to snatch a market premium. This activity has not prevented an improvement in the leading gilt-edged securities, which have been helped by the better feeling with respect to foreign politics.

Brazilian Government bonds have attracted more attention. The proposed sale of about £12,000,000 of gold by America to Brazil is still being discussed, and there is a stronger hope now that the new debt arrangement to replace the Aranha plan will not involve worse terms for the bondholders than they are now receiving, indeed, the opinion is expressed in some quarters that the improvement in economic conditions in Brazil should enable the country to pay a little more. This improvement is dealt with in the current quarterly review of Messrs. J. Henry Schroder & Co. where it is explained that the steady increase in Brazil's exports of machinery, motor vehicles, and iron and steel manufactured goods is responsible for the relatively small improvement in 1936 in the balance of foreign trade in Brazil's favour compared with that recorded in 1935 and 1934. The conclusion is reached that on the basis of the visible trade balance only (£9,000,000 gold) and ignoring the invisible trade balance, the foreign debt service at present being paid is covered by the export surplus with a margin of about 12 per cent. The further rise in Brazilian Government bonds has been most pronounced in the 6 1/2 per cent of 1927 and the 5 per cent of 1913, owing to the high yields they afforded at quoted prices. For a time the Funding issues were weak owing to a rumour that the new debt plan

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| Uruguay | 26th Aug. | 26th Sept. |
| Santos | 26th Aug. | 5th Oct. |
| Suecia | — | 22nd Oct. |
| Colombia | 26th Sept. | 28th Oct. |
| El Montevideo | 4th Oct. | 7th Nov. |
| Valparaiso | 12th Oct. | — |

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|-------------------|------------|---------------|
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would provide for a reduction in the interest rate. There does not appear to be any justification for this rumour. It may be noted that some of the less prominent Brazilian loans have also appreciated, viz the San Paulo 8 per cent of 1921, the San Paulo State Bank 6 per cents, and Pelotas and Paraná issues. The railway securities, however, are still comparatively neglected, although there is some prospect of Government assistance, a matter ventilated in our House of Commons. Other foreign Government bonds have been supported, with the important exception of Chinese and Japanese issues, of course, which are substantially lower owing to the serious clash between the two countries.

The results of our biggest railway, the London, Midland & Scottish, for the first half of 1937 are disappointing, for an increase of £1,410,000 in total receipts was accompanied by an expansion of £1,100,000 in working expenses, so that the addition to the net revenue was only £310,000, or 22 per cent of the gain in gross takes. This was the more disappointing because the announcements of two other groups were different. The railways have obtained permission to increase rates and fares (with certain rather unimportant exceptions) by 5 per cent, but it is probable that the extra revenue from this source will be neutralized by the growth in working expenses due to dearer materials and higher wages.

Industrial shares are a good market with a further rise in Shipping issues on the improvement in that industry. Iron, coal and steel shares have been helped by various satisfactory dividend announcements, which reflect the much larger business now being carried on. In more than one instance interim payments have been increased, a somewhat unusual procedure and important because of its indication of confidence in the future. A contributory factor in the better tendency of markets generally towards the end of July was a decided recovery in South African gold mining shares. It seems that the liquidation of the speculative position at Johannesburg has at last been completed, that centre having lately sent buying orders, given an assurance that the price of gold would be maintained. The shares were cheap previously, or at least they promised returns much higher than could be obtained six months ago.

Oils were weak at one time on an unexpected reduction of 1/2d. per gallon in the price of petrol, but when it was explained that this was due to the fall in tanker freight rates there was a quick recovery.

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LONDON PRODUCE NOTES

LONDON, July 30, 1937.

The London Produce markets have been rather under heavy influences during the week, with business quiet in most departments.

SUGAR.—The sugar market has been somewhat firmer and refiners maintained their quotations by 1/2d. per cwt., which counteracted the 1/4d. reduction of 1st week. Substantial quantities were bought at the higher level. Only a moderate business done in raw sugar, sales being mostly confined to small quantities of a regular percentage of C.C. at 7 3/4d. and C.S. 1 1/4d. per cwt. and 1/2d. The market figures and refiners' quotations near the end of the week when liquidated in August position, it is expected that other months cannot start in business.

WHEAT.—The wheat market has been somewhat firmer by 1/4d. per cwt. and the 1st week's quotations maintained. The situation was somewhat steady by the end of the month but was held up by a number of factors. A very important question arises, and that is, the effect of the new wheat crop on the wheat market. It is generally expected that the new crop will be a very good one, and the first of the new crop will be available in view of the fact that the figures for the new crop are high. It is expected that the new crop will be a very good one, and the first of the new crop will be available in view of the fact that the figures for the new crop are high. It is expected that the new crop will be a very good one, and the first of the new crop will be available in view of the fact that the figures for the new crop are high.



sold up to 9 1/16d at mid-week but later declined to 8 3/4d, remaining steady thereafter.

COFFEE. — Seasonal influences kept the coffee market dull and offerings at auction were chiefly end-of-season lots which attracted little attention. Some fine mountain-grown Jamaican, bold dull greenish, made good prices. Business in the private contract market was slow at recent levels.

COCOA. — Cocoa had a quiet market as far as "actuals" were concerned. New crop Accra, good fermented, sold at 38s. per 50 kilos, c. i. f., Continent, while old crop was offered at 37 3/4. The futures market was fairly active early on but became quieter on the near approach of the holidays.

TEA. — Offerings of Indian tea at auction were small at 21,910 packages. These encountered a strong demand all round, and low-priced and medium qualities were sometimes a farthing per lb. dearer under good competition. The Ceylon offerings were also in good demand and last prices were maintained generally, with an occasional slight advance recorded for the better qualities.

TIMBER. — With regard to the softwoods position here, spot sellers are finding difficulty in obtaining prices commensurate with replacement values. Fortunately importers have had nothing to fear from Swedish and Finnish shippers the majority of whom are exercising considerable patience and are thus relieving the situation by firmly holding to their prices. It is also fortunate that the Danzig Association is not permitting its members to sell anything below the fixed minimum prices.

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FRUIT. — Oranges: Prices were easier Brazilian, boxes Navels, 112.7s.6d. to 8s.; 126.7s.9d. to 8s.9d.; 150.8s.9d. to 19s.; 176.8s.9d. to 10s.3d.; 200.9s. to 10s.; 216.252.9s.6d. to 11s.; Peras, 150.9s.6d. to 19s.6d.; 176.10s. to 11s.; 200.16s.6d. to 11s.3d.; 216.19s.9d. to 11s.9d.; 226.10s.3d. to 11s.3d.; South African, Navels, 112.9s. to 11s.6d. and 216.252.14s.6d. to 15s.6d. Grapefruit in excellent demand; Brazilian, seeded, 54.15s. to 15s.6d.; 70.16s. to 16s.6d.; 80.17s.6d. to 18s.; 96.17s.6d. to 18s.6d.; 112.15s. to 16s.; 126.14s.6d. to 15s.; seedless, 54.16s.6d.; 64.20s.; 70.21s.; 86.23s. and 96.25s. Bananas in steady demand; Canary 10s. to 16s. per crate; Brazilian and Jamaican 8s. to 7s. per box. Imports from Brazil last week: oranges 86,000 boxes; grapefruit 8,000 boxes and bananas 45,000 bunches.

HIDES. — Were generally dearer; dry B. A. Americanos were quoted at 10 3/4d.; B. A. Inservibles at 8 3/4d.; Sierra Cordobas 11 1/4d. to 12 1/4d., and M. V. Americanos at 11 1/4d. Cuyabanos were bought at 8 11/16d. African hides were firm with dry first Capes at 10 3/4d. with business in Adde Abbas at 9 1/2d. New Zealand cows made 7 3/4d. and bull 6d. per lb.

In the fibre markets, jute declined under a quiet trade demand and limited speculative support. First marks old crop, sold at £21 16/3 to £21 12/6, and new crop, Aug. Sept. from £21 5s to £21 7/6 to £21, up to £21 5s, per ton.

Hemp continued dull until near the close when some inquiry was forthcoming, but actual results were small. Grade, K, Aug/Oct, was offered at £31 15s, per ton. African sisal was neglected for the most part, but towards the end of the week buying interest developed and fair sales were made including Tanganyika and Kenya, No. 1, Aug. Oct. at £27 7/6, and £27 15s, per ton, c. i. f.

EXCHANGE

OFFICIAL MARKET RATES

| Rio de Janeiro | Buy 1937 6th Aug. | Sell 1937 6th Aug. | Sell 1937 30th July |
|------------------------|-------------------------|--------------------------|---------------------------|
| London | 56.500 | — | — |
| New York | 11.350 | — | — |
| Paris | 420 | — | — |
| Berlin | 3.500 | — | — |
| Brussels | 1.905 | — | — |
| Buenos Aires | 3.425 | — | — |
| Lisbon | 510 | — | — |
| Madrid | — | — | — |
| Milan | 595 | — | — |
| Montevideo | — | — | — |
| Zurich | 2.600 | — | — |
| Amsterdam | 6.250 | — | — |

FREE MARKET RATES

| Rio de Janeiro | Sell 1937 6th Aug. | Buy 1937 6th Aug. | Sell 1937 30th July |
|------------------------|--------------------------|-------------------------|---------------------------|
| London | 74.690 | 74.300 | 75.170 |
| New York | 15.000 | 14.920 | 15.100 |
| Paris | 565 | 550 | 566 |
| Berlin | 5.000 | — | 5.000 |
| Brussels | 2.525 | — | 2.545 |
| Buenos Aires | 4.550 | 4.510 | 4.580 |
| Lisbon | 680 | — | 685 |
| Madrid | — | — | — |
| Milan | 800 | — | 800 |
| Montevideo | 8.620 | — | 8.690 |
| Zurich | 3.445 | — | 2.545 |
| Amsterdam | 8.280 | — | 8.330 |

LONDON RATES

| London on: — | 1937 6th Aug. | 1937 30th July |
|----------------------------|------------------|-------------------|
| New York Dollar | 4.97.87 | 4.97.77 |
| Paris Franc | 132.80 | 132.81 |
| Berlin Mark | 12.37 1/2 | 12.36 1/2 |
| Amsterdam Florin | 9.02 1/2 | 9.02 1/2 |
| Brussels Belga | 29.57 1/2 | 29.56 1/2 |
| Berne Franc | 21.68 1/2 | 21.67 1/2 |
| Lisbon Escudo | 110.18 | 110.18 |
| Madrid Peseta | 97.00 | 97.00 |
| Genoa Lira | 94.62 1/2 | 94.59 |

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MONEY MARKET

DISCOUNT RATES

| | 1937 6th Aug. | 1937 30th July |
|---------------------------|------------------|-------------------|
| Bank of England | 2% | 2% |
| " France | 3 1/2% | 3 1/2% |
| " Italy | 5% | 5% |
| " Spain | 6% | 6% |
| " Germany | 4% | 4% |
| London Market | 9/16 | 9/16% |
| N York Market | 3/16% | 3/16% |

RATES FOR NOTES

| | Buy 1937 6th Aug. | Sell 1937 6th Aug. | Sell 1937 30th July |
|------------------------------|-------------------------|--------------------------|---------------------------|
| £ Sterling | 74.700 | 75.200 | 75.200 |
| \$ U. S. A. | 15.100 | 15.200 | 15.200 |
| \$ Canada | 14.700 | 15.000 | 15.000 |
| Franc (France) | 575 | 580 | 680 |
| Franc (Belgium) | 500 | 510 | 505 |
| Franc (Swiss) | 3.450 | 3.450 | 3.450 |
| Mark (German) | 3.500 | 3.900 | 3.900 |
| Mark (Finnish) | 300 | 400 | — |
| Crown (C. Slovak) | — | — | — |
| Crown (Denmark) | 4.250 | 3.350 | 3.380 |
| Crown (Sweden) | 4.750 | 3.850 | 3.830 |
| Crown (Norway) | 4.750 | 3.750 | 3.750 |
| Dinar (Yugoslavia) | — | — | — |
| Escudo (Portugal) | 680 | 700 | 705 |
| Florin (Holland) | 8.400 | 8.250 | 8.300 |
| Lei (Rumania) | 90 | 100 | 100 |
| Lira (Italy) | 720 | 740 | 730 |
| Peseta (Spain) | — | — | — |
| Peso (Argentina) | 4.500 | 4.500 | 4.500 |
| Peso (Bolivia) | — | — | — |
| Peso (Chile) | 500 | 500 | 600 |
| Peso (Paraguay) | 400 | 400 | — |
| Peso (Uruguay) | 8.500 | — | 8.500 |

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

| | £ | \$ |
|---------------------|--------|--------|
| July 31st | 75.150 | 15.100 |
| Aug. 2nd | 74.680 | 15.000 |
| " 3rd | 74.720 | 15.000 |
| " 4th | 74.740 | 15.000 |
| " 5th | 74.900 | 15.000 |
| " 6th | 75.000 | 15.050 |

THE STOCK MARKET

Friday, August 6th

| | Sell | Buy |
|-----------------------------------|--------|--------------|
| Uniformisadas 5% | 778s | 775s |
| Reajustamento c/2 | | |
| Sens | | 806s |
| Sundry issues bearer | 816s | 815s |
| Ditto nom. | 773s | 770s |
| Ferrovias R a i l - ways bonds | 1:050s | 1:045s |
| Treasury Obligation (1921) | | 1:055s |
| Ditto, 1930 | 1:047s | 1:045s |
| Ditto 1932 | 1:050s | 1:045s |
| Ditto 1937 6% | | 900s |
| Rio, 100 4% | | 108s |
| Ditto, 1:000s 8% | | 840s |
| O Minas 1:000s 9% | 935s | 932s |
| Ditto, 7% | 705s | 700s |
| Ditto, 200 5% | 149s5 | 148s5 |
| Municipal Loan 6% 1906 | | 156s |
| Ditto, 1904, £ 20, bearer | 525s | 510s |
| Ditto nom. | | 440s |
| Ditto, 1917 | 153s | 152s |
| Ditto 1920 bearer | 153s | 152s |
| Ditto Dec. 1:550 7% | 180s | |
| Ditto, 1:999 | 179s | |
| Dec. 1931 bearer | 169s | 168s |
| Ditto, 2093 | | 198s |
| Ditto Dec. 1:933 bearer | 194s | 191s |
| Ditto Dec. 2:097 | | 170s |
| Dec. 1:535 bearer | | 172s |
| Ditto, 1:622 | 168s | |
| Bello Horizonte | 695s | 690s |
| Porto Alegre 500s 8% | 470s | 465s |
| Esp. Santo 1:000s 8% | 820s | 819s |
| S. Paulo, Unif. 1:000s 8% | 928s | |
| Petropolis 200s 7% | | 178s |
| Banks: — | | |
| Brasil | 388s | 377s |
| Commercio | 291s | 290s |
| Mercantil | | 490s |
| Funcionarios | | 50s |
| Regional | | 250s |
| Railways: | | |
| M. S. Jeronymo Paulista | 107s | 103s 200s |
| Insurance: — | | |
| União dos Navegantes | 2:200s | 1:800s |
| Confiança | | 280s |
| Integridade | 500s | 490s |
| Sagres | | 500s |
| Garantia | | 490s |
| Brasil | 105s | 104s |
| Textiles: — | | |
| Tambaté Industrial | 550s | |
| Cometa | | 100s |
| Nova America | 290s | 280s |
| Brasil Industrial | | 300s |
| Corcovado | | 7s |
| Manufatura | | 23s |
| America Fabril | | 90s |
| Allianca | | 100s |
| Petropolitana | 200s | |
| Progresso Industrial | | 370s |

LONDON

| | 1936 6th Aug. | 1937 30th July | 1937 6th Aug. |
|--|------------------|-------------------|------------------|
| Brazil Funding 185% | — | — | — |
| Ditto, 1914 new | — | 100.0.0 | 99.0.0 |
| Conversion, 1910, 4% | — | 85.10.0 | 83.5.0 |
| Ditto, 1908, 5% | — | 29.0.0 | 23.10.0 |
| Federal District 5% | — | — | — |
| Anglo-South Am. Bk. Ltd. ord. | — | 35.0.0 | 35.0.0 |
| Brazilian Traction, ord. | — | 27.00 | 27.50 |
| S. Paulo Coffee Estate Co. Ltd. 7% | — | 98.5.0 | 98.0.0 |
| Cables Wireless Telg. Co. Ltd. 7% | — | 82.15.0 | 85.10.0 |
| West. Tel. Co. Ltd. 4% Dec. Stk. Red | — | 102.0.0 | 102.0.0 |
| Braz. Warrant A'gy & F'ncc Co. Ltd. ord. | — | 0.1.9 | 0.1.7 |
| Rio de Jan. City Imp. Co. Ltd., ord. | — | 0.18.6 | 0.18.3 |
| Imperial Chemical Ind. Ltd. | — | 1.19.3 | 1.19.1 |
| S. Paulo Railway | — | 87.10.0 | 89.0.0 |
| Leopoldina Ry, 6½% Term. Dec. 1933 | — | 37.0.0 | 38.0.0 |
| Rio de Janeiro Flour Mills | — | 1.11.3 | 1.11.3 |
| Bank of London & South America | — | 6.2.6 | 6.2.6 |
| Royal Mail | — | — | — |
| British War Loan 3½% 1927-47 | — | 100.2.6 | 100.5.0 |
| Consols 2½% | — | 74.12.5 | 74.12.4 |

NEW YORK

| | 6th Aug. | 30th July | 6th Aug. |
|-------------------------------------|----------|-----------|----------|
| American & Foreign Power Co., In | — | 10.12 | 9.00 |
| American Telephone & Telegraph Co. | — | 172.37 | 171.00 |
| Armour & Co. of Illinois "A" Stock | — | 11.87 | 11.62 |
| Atlantic Refining Co. | — | 29.75 | 28.50 |
| Corn Products | — | 65.00 | 66.00 |
| Electric Bond & Share Co. | — | 20.62 | 19.50 |
| Brazilian Traction L. & P. Co., Ltd | — | 27.00 | — |
| General Electric Company | — | 57.87 | — |
| General Motors Company | — | 53.75 | 56.75 |
| Internat'l Business Machines Corp. | — | 160.00 | 159.87 |
| Lone Star Cement | — | 54.75 | 53.62 |
| International Harvester Co. | — | 114.62 | 117.75 |
| Radio Corporation of America | — | 9.25 | 10.37 |
| Standard Oil Co. of New Jersey | — | 68.37 | 68.50 |
| Texas Company | — | 63.25 | 64.00 |
| United States Steel Corp. | — | 115.50 | 116.87 |
| Westinghouse Electric & Manuf. Co. | — | 151.75 | 154.00 |
| American Tobacco | — | 83.50 | 83.25 |
| Eastman Kodak Co. | — | 180.00 | 180.25 |
| Chrysler Corporation | — | 113.50 | 115.50 |
| Chase National Bank, N. Y. | — | 49.50 | 49.00 |
| National City Bank, N. Y. | — | 45.50 | 46.00 |
| Royal Bank of Canada | — | 192.00 | 200.00 |

Sundry: —

| | | |
|--|------|------|
| Docas de Santos bearer | — | 240s |
| Ditto nom. | — | 223s |
| Docas da Bahia | 10s | — |
| Mestre & Blatgé | 208s | 205s |
| Mercado Municipal | — | 238s |
| Cervejaria Brahma | — | 400s |
| Luz Stearica bearer | 186s | 180s |
| Sul Mineira de Elec- tricidade (Ord.) | — | 225s |
| Bras. de Phosphoros | 220s | 150s |
| Artefactos de Borr- cha Intg. | 120s | — |
| Brania de Petroleo | 400s | 400s |

Debentures: —

| | | |
|-------------------------------|------|--------|
| Mercado Municipal | — | 208s |
| Tecido Alliança | 202s | — |
| Docas de Santos | — | 194s |
| Docas da Bahia | — | 40s |
| Usinas Nacionais | 208s | — |
| Bellar Artes | 215s | — |
| A. Paulista | — | 195s |
| Edificadora | — | 125s |
| Progresso e Ind. do Brasil | 202s | 201s |
| Manufatura | — | 212s |
| Nova America | — | 1:055s |
| Corcovado | 170s | — |

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| Paid up Capital | 35,000,000,000 |
| Reserve Fund | 20,000,000,000 |

Balance sheet of São Paulo Branch as at 31st July, 1937

ASSETS

| | | |
|--------------------------------------|-----------------|-----------------|
| Bills discounted | 124,163,839,860 | 9 |
| Bills receivable | 693,167,800 | 0 |
| Foreign collection | 6,182,150,000 | 0 |
| Domestic collections | 16,401,223,830 | 22,583,373,830 |
| Loans and advance | 79,027,979,853 | |
| Securities in safe custody | 79,406,955,600 | |
| Securities in guarantee | 44,297,246,820 | 123,704,201,800 |
| Branches | 2,253,217,950 | |
| Local correspondents | 1,048,172,990 | |
| Foreign correspondents | — | |
| Sundry accounts | 8,457,483,500 | |

CASH:—

| | |
|---|---------------------|
| Cash on hand, on deposit with Bank of Brasil and in other Banks | 25,408,044,620 |
| Government and other securities | 3,855,241,845 |
| | Rs. 279,194,722,848 |

LIABILITIES

| | |
|--|-----------------|
| Time deposits | 17,103,581,860 |
| Deposits | 77,167,300,980 |
| Securities as per contra | 123,704,201,800 |
| Due to head office | 4,500,000,000 |
| Branches | 24,286,011,830 |
| Bills for collection as per contra | 22,583,373,830 |
| Local correspondents | 961,875,960 |
| Foreign correspondents | 73,646,830 |
| Sundry accounts | 8,814,730,800 |

Rs. 279,194,722,848

Signed) C. G. Hayes
ManagerSigned) J. M. C. Aranha
pro-Accountant

THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year | Week ended | Receipts for week | | | Total from 1st January |
|------|------------|-------------------|----------|----------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1937 | 31st. July | 1,927,000\$ | 3,21d. | £ 25,774 | £ 687,302 |
| 1936 | 1st. Aug. | 1,818,000\$ | 2,79d. | £ 21,134 | £ 537,125 |
| | Incr. X X | 109,000\$ | 42d. | £ 4,640 | £ 150,177 |
| | Decr. X X | \$ | — | £ — | £ — |

COFFEE STATISTICS ENTRIES

Week ending July, 31st, 1937 — In bags of 60 kilos

| | For the week ended | | For the crop |
|------------------------------|--------------------|---------------|---------------|
| | July, 31 1937 | July, 24 1937 | July, 31 1937 |
| RIO: | | | |
| By Central and Leopoldina Ry | 25,069 | 6,531 | 67,052 |
| Coastwise | 13,455 | 3,142 | 33,026 |
| Warehouses | 39,424 | 9,923 | 100,578 |
| TOTAL | 97,667 | 131,186 | 472,063 |
| Total Santos | 137,391 | 141,109 | 572,641 |

The total entries by different S. Paulo Railways for the crop to July, 31, 1937

| | Paulista Per | Sorocabana and others | Total at S. Paulo | Total at Santos |
|-----------|--------------|-----------------------|-------------------|-----------------|
| 1937/1938 | 109,440 | 259,503 | 368,952 | 472,063 |

COFFEE LOADED (EMBARQUES)

Week ending July, 31st, 1937 — In bags of 60 kilos

| | During Week ended | | For the crop |
|----------------------|-------------------|---------------|---------------|
| | July, 31 1937 | July, 24 1937 | July, 31 1937 |
| Rio | 25,069 | 6,531 | 67,052 |
| Santos | 137,391 | 134,616 | 465,616 |
| Total — Rio & Santos | 162,460 | 141,147 | 532,668 |



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:

"EQUATOR"
"AURA"

From SANTOS

Augt. 19
Sept. 9

From RIO

Augt. 21
Sept. 11

From VICTORIA

Augt. 23
Sept. 13

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 — HANS LANGEN CAIXA POSTAL 160

SALES OF COFFEE (DECLARED)

Week ending July, 31st, 1937 — In bags of 60 kilos

| | During Week ended | | For the crop |
|----------------------|-------------------|------------------|------------------|
| | July, 31 1937 | July, 24 1937 | July, 31 1937 |
| Rio | 10,118 | 7,985 | 42,913 |
| Santos | 72,000 | 67,000 | 266,000 |
| Total - Rio & Santos | 82,118 | 74,985 | 308,913 |

Value of Coffee Cleared for Foreign Ports

Week ending July, 31st, 1937 — In bags of 60 kilos

| COUNTRIES | CROP TO JULY, 31 1937 | | | | CROP TO JULY, 31 1937 | |
|-----------|--------------------------|---------------|---------------|---------------|--------------------------|--------|
| | JULY, 31 1937 | JULY, 24 1937 | JULY, 31 1937 | JULY, 24 1937 | Bags | £ |
| Rio | 173.3 | 7578 | 68421 | 10950 | 81663 | 119879 |
| Santos | 11262 | 102898 | 186111 | 169712 | 285458 | 470101 |
| TOTAL | 159973 | 110476 | 51532 | 180662 | 370121 | 589980 |

COFFEE SAILED

Week ending July, 31st, 1937 — In bags of 60 kilos

| POINTS | UNDECKED | EUROPEAN | AMERICAN | COAST | EUROPEAN | CAVE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------|----------|----------|----------|-------|----------|-------|-------------|----------------|--------------|
| Rio | 6553 | 51774 | 87 | 2790 | 3326 | 17670 | 86520 | 122000 | 285598 |
| Santos | 7298 | 53308 | — | — | — | — | — | 60606 | 285598 |
| TOTAL | 13851 | 105082 | 87 | 2790 | 3326 | 17670 | 86520 | 212606 | 571196 |

The Prudential
ASSURANCE CO. LTD.
OF LONDON

FIRE

Assets in all Branches Exceed

£ 300,000,000

FRISBEE & FREIRE LTD.

34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO



DEWAR'S
White Label
WHISKY

OUR OWN STOCK

In bags of 60 kilos

| | |
|---|-----------|
| Rio stock on July, 24, 1937 | 669,285 |
| Entries during week ended July, 31, 1937 | 39,424 |
| Loaded (Embarques) for week ended July, 31, 1937 | 708,709 |
| Local consumption week ended July, 31, 1937 | 30,981 |
| Stock at Rio on July, 31, 1937 | 775,728 |
| Santos stock on July, 24, 1937 | 2,182,639 |
| Entries for week ended July, 31, 1937 | 97,667 |
| Loaded (Embarques) during for week ended July, 31, 1937 | 2,280,396 |
| Stock at Santos on July, 31, 1937 | 2,122,210 |
| Stock at Rio and Santos on July, 31, 1937 | 2,797,738 |
| Stock at Rio and Santos on July, 24, 1937 | 2,851,927 |

NOTE: In the Rio stock, 1,288 bags, have been included to D. C. N.
From the Santos stock, 2,807 bags, have been deducted by D. S. C.

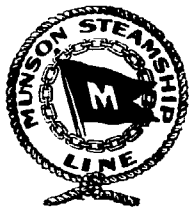
BAHIA STOCKS

| | |
|---|--------|
| Bahia stock, 30th July, 1937 | 33,114 |
| Entries during week ending 6th Aug., 1937 | 4,589 |
| Available | 37,703 |
| Clearances during week: | |
| To U. S. | — |
| To Europe | 125 |
| To Elsewhere | 2,212 |
| Bahia Stock, on 6th Aug., 1937 | 35,366 |

COFFEE PRICES CURRENT

Rio de Janeiro, 6th August 1937

| COFFEE SERVICE | | 31 | 2 | 3 | 4 | 5 | 6 |
|-------------------------|-----------|---------|---------|---------|---------|---------|---------|
| Rio spot N.º 7 | | 18\$400 | 18\$200 | 18\$200 | 18\$000 | 17\$800 | 17\$600 |
| " futures | August | 18\$000 | 17\$825 | 17\$750 | 17\$650 | 17\$600 | 17\$575 |
| | September | 17\$800 | 17\$600 | 17\$500 | 17\$450 | 17\$450 | 17\$350 |
| | October | 17\$500 | 17\$400 | 17\$400 | 17\$250 | 17\$300 | 17\$250 |
| | November | 17\$450 | 17\$325 | 17\$325 | 17\$200 | 17\$175 | 17\$125 |
| | December | 17\$300 | 17\$300 | 17\$275 | 17\$150 | 17\$100 | 17\$125 |
| | January | 17\$250 | 17\$350 | 17\$300 | 17\$125 | 17\$075 | 17\$100 |
| | Sales | 6.500 | 4.000 | 500 | 2.500 | 6.500 | 2.000 |
| Santos spot N.º 4 | | 22\$700 | 22\$700 | 22\$700 | 22\$700 | 22\$600 | 22\$600 |
| " futures | August | 19\$475 | 19\$550 | 19\$475 | 19\$475 | 19\$475 | 19\$475 |
| | September | 19\$675 | 19\$675 | 19\$675 | 19\$625 | 19\$475 | 19\$475 |
| | October | 19\$700 | 19\$700 | 19\$700 | 19\$675 | 19\$625 | 19\$575 |
| | November | 19\$525 | 19\$525 | 19\$525 | 19\$525 | 19\$475 | 19\$475 |
| | December | 19\$525 | 19\$525 | 19\$475 | 19\$625 | 19\$075 | 19\$200 |
| | January | 19\$375 | 19\$375 | 19\$375 | 19\$325 | 19\$300 | 19\$300 |
| | Sales | 4.000 | 1.000 | 500 | 4.500 | 4.500 | 1.500 |
| New York Rio spot N.º 6 | | Holiday | 10 | 10 | 10 | 10 | 10 |
| " " Santos " N.º 7 | | | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 |
| " " " N.º 4 | | | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| " " " N.º 7 | | | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| " futures | September | | 7.11 | 7.11 | 7.10 | 7.06 | 7.08 |
| New contract | December | | 7.03 | 6.99 | 6.96 | 6.87 | 6.90 |
| | March | | 6.89 | 6.85 | 6.78 | 6.70 | 6.71 |
| | May | | 6.87 | 6.80 | 6.71 | 6.61 | 6.63 |
| | Sales | | 5.000 | 3.000 | 10.000 | 10.000 | 5.000 |
| Havre futures | September | 267 3/4 | 261 1/2 | 261 1/4 | 262 1/4 | 260 1/4 | 259 |
| | December | 276 1/4 | 272 1/4 | 272 3/4 | 273 1/4 | 270 3/4 | 269 1/2 |
| | March | 284 | 279 3/4 | 281 1/4 | 280 3/4 | 278 3/4 | 277 1/4 |
| | May | 280 3/4 | 285 | 286 1/2 | 286 | 283 3/4 | 282 1/4 |
| | Sales | 16.000 | 12.000 | 12.000 | 35.000 | 42.500 | 47.500 |
| 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 |



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 | |
|----------------------|-------------|--------|-----------------|--------|
| | Ship | August | Ship | August |
| PAN AMERICA | August | 12th | — | — |
| WESTERN WORLD | August | 26th | August | 13th |

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

| JULY, 17th | | JULY, 23rd | JULY, 24th |
|-------------------------------|--------|----------------------------|------------|
| "TOWA" | | "KERGUELEN" | |
| Antwerp | | Antwerp | |
| | | Gia. Nac. Comercio de Café | 125 |
| Marcellino Martins Filho & C. | 375 | | |
| | | Dunkirk | |
| | | Me. Kinlay S/A | 1.375 |
| | | Havre | |
| | | E. Fontes & Cia | 1.375 |
| | | Castro Silva & Cia | 275 |
| | | A. Jabour & Cia | 188 |
| Pinto Lopes & Cia | 250 | Ornstein & Cia | 125 |
| | | Leon Israel Co S/A | 125 |
| Hamburg | | Casa Blanca | |
| Gia. Nac. Comercio de Café | 753 | Me. Kinlay S/A | 63 |
| Abreu & Filhos | 412 | Total | 3.651 |
| Vivacqua Irmãos S/A | 250 | | |
| E. G. Fontes & Cia | 250 | JULY, 24th | |
| A. Jabour & Cia | 125 | "BANGKOK" | |
| Reykjavik | | Havre | |
| Ornstein, Cia | 325 | Gia. Nac. Comercio de Café | 2.500 |
| Tcheco Slovakia | | Theodor Wille & Cia, Ltd | 509 |
| Me. Kinlay S A | 250 | Total | 3.000 |
| Total | 2.615 | JULY, 24th | |
| JULY, 21st | | "VIRGINIA" | |
| "GENERAL OSORIO" | | Funchal | |
| Bremen | | Copenhagen | |
| | | Castro Silva & Cia | 594 |
| | | E. G. Fontes & Cia | 500 |
| | | Me. Kinlay S/A | 250 |
| | | Leon Israel Co S/A | 250 |
| | | Hard, Rand & Cia | 75 |
| | | Randers | |
| Pinto Lopes & Cia | 250 | Theodor Wille & Cia, Ltd | 63 |
| | | Total | 1.872 |
| Hamburg | | JULY, 24th | |
| Gia. Nac. Comercio de Café | 753 | "CONTE GRANDE" | |
| Abreu & Filhos | 412 | Tripoli, Africa | |
| Vivacqua Irmãos S/A | 250 | Ornstein & Cia | 797 |
| E. G. Fontes & Cia | 250 | Salonica | |
| A. Jabour & Cia | 125 | Me. Kinlay S/A | 170 |
| Reykjavik | | Castro Silva & Cia | 125 |
| Ornstein, Cia | 325 | Costanza | |
| Tcheco Slovakia | | Me. Kinlay S/A | 125 |
| Me. Kinlay S A | 250 | Alexandria | |
| Total | 2.615 | Naumann, Gepp & Cia, Ltd | 250 |
| JULY, 21st | | Pireus | |
| "CAMPANA" | | E. G. Fontes & Cia | 150 |
| Marseille | | Total | |
| | | | 1.617 |
| Ornstein & Cia | 63 | JULY, 26th | |
| Pinto Lopes & Cia | 63 | "ROSSINGTON COURT" | |
| Theodor Wille & Cia, Ltd | 62 | Hamburg | |
| Phelippeville | | A. Jabour & Cia | 5.069 |
| E. G. Fontes & Cia | 63 | JULY, 27th | |
| Alexandria | | "EGLANTIER" | |
| Sinner & Cia, Ltd | 751 | Buenos Aires | |
| Stamboul | | Castro Silva & Cia | 1.000 |
| Castro Silva & Cia | 7.000 | JULY, 28th | |
| Pircus | | "ALPHERAT" | |
| Sinner & Cia, Ltd | 900 | Galatz | |
| Patras | | A. Jabour & Cia | 12 |
| Sinner & Cia, Ltd | 50 | Reykjavik | |
| Bougie | | Hard, Rand & Cia | 1 |
| E. G. Fontes & Cia | 120 | Tcheco Slovakia | |
| Tunis | | Me. Kinlay S/A | 12 |
| A. Jabour & Cia | 659 | Total | 375 |
| Me. Kinlay S A | 63 | JULY, 28th | |
| Salonica | | "POSEIDON" | |
| A. Jabour & Cia | 250 | Valparaizo | |
| Bone | | Ornstein & Cia | 1.100 |
| E. G. Fontes & Cia | 63 | Theodor Wille & Cia, Ltd | 80 |
| Total | 10.569 | Norton Megaw & Cia, Ltd | 30 |
| JULY, 17th | | "CORRAL" | |
| "TOWA" | | Puerto Montt | |
| Antwerp | | Talhahuano | |
| | | Ornstein & Cia | 109 |
| | | Me. Kinlay S A | 70 |
| | | Iquique | |
| | | Ornstein & Cia | 160 |
| | | Antofogasta | |
| | | Ornstein & Cia | 80 |

| Magallanes | |
|-----------------------------|--------------|
| Mc Kinlay S/A | 250 |
| Sinner & Cia, Ltd | 100 |
| Total | 3.326 |

JULY, 28th

"PARNAHYBA"

New York

| | |
|--------------------------------|------------|
| Theodor Wille & Cia, Ltd . . . | 789 |
| Luiz Ferreira & Cia | 102 |
| Total | 891 |

JULY, 29th

"CAMPOS SALLES"

Montevideo

| | |
|--------------------------|-----|
| Mc. Kinlay S/A | 700 |
|--------------------------|-----|

Rosario

| | |
|--------------------------------------|--------------|
| Cia. Nac. Comercio de Cafe | 1.000 |
| Total | 1.700 |

JULY 29th

"ANGRA"

Helsingfors

| | |
|--------------------------------------|-------|
| Theodor Wille & Cia, Ltd | 1.600 |
| A. Jabour & Cia | 1.125 |
| Vivacqua, Irmãos S A | 500 |
| Cia. Nac. Comercio de Cafe | 250 |

Abo

| | |
|--------------------------------------|-----|
| Sinner & Cia, Ltd | 550 |
| A. Jabour & Cia | 150 |
| Cia. Nac. Comercio de Cafe | 125 |
| Castro Silva & Cia | 125 |

Kotka

| | |
|------------------------------------|----|
| A. Jabour & Cia | 75 |
| Theodor Wille & Cia, Ltd | 75 |

Wiborg

| | |
|---------------------------|-----|
| A. Jabour & Cia | 600 |
|---------------------------|-----|

| Raumo | |
|---------------------------|----|
| A. Jabour & Cia | 25 |

Wasa

| | |
|---------------------------|-----|
| A. Jabour & Cia | 125 |
|---------------------------|-----|

Uleaborg

| | |
|------------------------------------|-----|
| A. Jabour & Cia | 150 |
| Theodor Wille & Cia, Ltd | 25 |

Yxpila

| | |
|---------------------------|----|
| A. Jabour & Cia | 75 |
|---------------------------|----|

Total

JULY, 31st

5.575

"NORMA"

Oslo

| | |
|--------------------------|---------------|
| Mc. Kinlay S A | 125 |
| Total Overseas | 47.353 |

SANTOS

COFFEE MANIFESTS

JULY, 17th

"WATERLAND"

Amsterdam

| | |
|--------------------------------------|--------------|
| Theodor Wille & Cia, Ltd | 1.000 |
| Cia Leme Ferreira | 625 |
| Gieseler & Cia | 375 |
| Hard, Rand & Cia | 125 |
| Junqueira, Meirelles & Cia | 125 |
| Lima, Nogueira & Cia | 125 |
| Total | 2.375 |

JULY, 17th

"SABOR"

Havre

| | |
|---------------------------------------|-----|
| Martins, Gregory & Cia, Ltd | 250 |
| Mellao, Nogueira & Cia | 125 |

| London | |
|------------------------------------|------------|
| J. G. Martins & Cia, Ltd | 118 |
| Total | 493 |

JULY, 19th

"BELGRANO"

Hamburg

| | |
|------------------------------------|-------|
| Naumann, Gepp & Cia, Ltd | 1.961 |
| Cia Prado Chaves | 1.000 |
| J. G. Martins & Cia, Ltd | 756 |
| E. Johnston & Cia, Ltd | 750 |
| Theodor Wille & Cia, Ltd | 532 |

Bremen

| | |
|------------------------------------|--------------|
| Naumann Gepp & Cia | 510 |
| Theodor Wille & Cia, Ltd | 170 |
| Total | 5.979 |

JULY, 20th

"CAMPANA"

Marseille

| | |
|------------------------------------|--------------|
| E. Johnston & Cia, Ltd | 1.000 |
| Theodor Wille & Cia, Ltd | 625 |
| Nioac & Cia, Ltd | 625 |
| Leon Israel Co S A | 250 |
| Hard, Rand & Cia | 250 |
| Soc. Mogyana Export, Ltd | 63 |
| Total | 2.813 |

JULY, 20th

"GENERAL OSORIO"

Hamburg

| | |
|-------------------------------------|-------|
| Theodor Wille & Cia, Ltd | 5.861 |
| Leon Israel Co S A | 2.500 |
| Naumann, Gepp & Cia, Ltd | 2.369 |
| Cia Prado Chaves | 2.286 |
| Hard, Rand & Cia | 1.479 |
| Bonello, Alves & Cia | 1.260 |
| Exp. Cafe Brasil, Ltd | 1.097 |
| Nioac & Cia, Ltd | 1.000 |
| Soc. Nacional Export, Ltd | 1.000 |
| Almeida Prado & Cia | 772 |
| Naumann Gepp & Cia | 767 |

DEN NORSCKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

NEXT SAILINGS

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

FOR RIVER PLATE

FOR FINLAND, DENMARK
NORWAY & BALTIC

MODERN DIESEL MOTOR LINERS

M.S. "BORGVAY" 1st September

M.S. "BRVAKAR" 16th August



The vessel's stowage accommodation for a limited number
of first class passengers for Scandinavia and also for London
& Oporto with trans-shipment to 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

| | |
|-----------------------------|-----|
| Junqueira, Meirelles & Cia | 638 |
| Lima, Nogueira & Cia | 375 |
| Pedro Joest | 319 |
| Cia Leme Ferreira | 250 |
| Martins, Gregory & Cia, Ltd | 250 |
| Oswaldo Ferreira & Cia | 250 |
| Raphael Sampaio & Cia | 152 |
| E. Johnston & Cia, Ltd | 125 |
| J. G. Martins & Cia, Ltd | 125 |

Bremen

| | |
|----------------------------|-------|
| Theodor Wille & Cia, Ltd | 2.223 |
| E. Johnston & Cia, Ltd | 1.375 |
| Naumann Gepp & Cia, Ltd | 1.123 |
| Hard, Rand & Cia | 1.031 |
| Almeida Prado & Cia | 1.000 |
| Cia Paulista de Exportação | 1.000 |
| Sampaio Bueno & Cia | 1.000 |
| Rebello, Alves & Cia | 528 |
| Gieseler & Cia | 268 |
| Cia Prado Chaves | 250 |
| Hermann Gail & Cia | 250 |
| Lima, Nogueira & Cia | 250 |
| Cia Leme Ferreira | 250 |
| H. La Domus & Cia | 250 |
| Raphael Sampaio & Cia | 185 |

Total 33.852

JULY, 20th

"HIGHLAND CHIEFTAIN"

Buenos Aires

| | |
|------------------------|-----|
| Vidigal, Prado & Cia | 610 |
| Almeida Prado & Cia | 500 |
| Eugenio Teuber | 310 |
| Oswaldo Ferreira & Cia | 294 |
| Lima, Nogueira & Cia | 109 |
| Raphael Sampaio & Cia | 100 |

Rosario

| | |
|------------------|-------|
| Cia Prado Chaves | 100 |
| Total | 2.014 |

JULY, 21st

"KERGUELEN"

Bordeaux

| | |
|--------------------------|-------|
| Hard, Rand & Cia | 1.000 |
| Naumann, Gepp & Cia, Ltd | 250 |
| Sampaio Bueno & Cia | 125 |
| Almeida Prado & Cia | 125 |

Antwerp

| | |
|-----------------------------|-------|
| Martins, Gregory & Cia, Ltd | 187 |
| Total | 1.687 |

JULY, 22nd

"PERSIER"

Antwerp

| | |
|-----------------------------|-------|
| Theodor Wille & Cia, Ltd | 1.332 |
| Assumpção, Irmão & Cia, Ltd | 1.000 |
| Cia Leme Ferreira | 875 |
| Lima, Nogueira & Cia | 563 |
| H. La Domus & Cia | 500 |
| Ribeiro do Valle & Cia | 125 |
| Almeida Prado & Cia | 250 |
| Hard, Rand & Cia | 125 |
| Soc. Mogyana Export, Ltd | 63 |

Total 4.833

JULY, 22nd

"DELMUNDO"

New Orleans

| | |
|----------------------------|--------|
| American Coffee Corp. | 10.000 |
| Hard, Rand & Cia | 3.360 |
| Ray Deininger & Cia, Ltd | 3.250 |
| Cia Prado Chaves | 2.365 |
| Theodor Wille & Cia, Ltd | 2.125 |
| Almeida Prado & Cia | 2.011 |
| Luiz Ferreira & Cia | 2.000 |
| Zander & Cia, Ltd | 1.603 |
| Junqueira, Meirelles & Cia | 1.500 |
| Niose & Cia, Ltd | 1.000 |
| H. La Domus & Cia | 1.000 |
| Naumann, Gepp & Cia, Ltd | 1.000 |
| Cia Paulista de Exportação | 1.000 |
| Camargo Pacheco & Cia, Ltd | 875 |
| Ramos, Silva | 675 |
| Leon Israel Co S A | 611 |
| Sampaio Bueno & Cia | 550 |
| E. Johnston & Cia, Ltd | 500 |
| Mc. Laneblin & Cia | 500 |
| Mellão, Nogueira & Cia | 500 |
| Cia Leme Ferreira | 475 |
| Lima, Nogueira & Cia | 250 |
| J. G. Martins & Cia, Ltd | 125 |
| Ribeiro do Valle & Cia | 125 |
| Exp. Rubiac, Ltd | 50 |

Total 37.450

JULY, 22nd

"PULASKI"

Dantzig

| | |
|----------------------------|-----|
| Hard Rand & Cia | 126 |
| Gieseler & Cia | 125 |
| Theodor Wille & Cia, Ltd | 94 |
| Junqueira, Meirelles & Cia | 83 |
| Naumann, Gepp & Cia, Ltd | 47 |
| Almeida Prado & Cia | 32 |

Gdynia

| | |
|--------------------------|-------|
| Theodor Wille & Cia, Ltd | 405 |
| Naumann, Gepp & Cia, Ltd | 364 |
| Total | 1.276 |

Total Overseas 112.620

JULY, 22nd

"PARAHYBA"

New York

| | |
|----------------------------|-------|
| Theodor Wille & Cia, Ltd | 4.950 |
| Cia Leme Ferreira | 2.250 |
| Ray Deininger & Cia, Ltd | 2.000 |
| Exp. Rubiac, Ltd | 2.000 |
| Almeida Prado & Cia | 1.521 |
| Cia Paulista de Exportação | 1.009 |
| E. Johnston & Cia, Ltd | 957 |
| Paiva, Nunes & Cia | 500 |
| S. A. Marques Ferreira | 370 |
| Hard, Rand & Cia | 300 |
| Zander & Cia, Ltd | 250 |
| Cia Prado Chaves | 250 |
| Exp. Café Brasil, Ltd | 250 |
| Luiz Ferreira & Cia | 250 |
| B. Gonçalves & Cia, Ltd | 225 |
| Vidigal, Prado & Cia | 125 |

Baltimore

| | |
|------------------------|-------|
| Cia Leme Ferreira | 2.500 |
| E. Johnston & Cia, Ltd | 150 |

Total 19.848

FRUIT

CLEARANCES DURING WEEKS ENDING 23rd JULY and 30th JULY

1937

Confirmation of Santos Fruit

BANANAS IN BUNCHES

From Santos

JULY, 17th

"WATERLAND"

Amsterdam 2.44

JULY, 18th

"DUNSTER GRANGE"

London 16.832

ORANGES IN CASES

JULY, 17th

"WATERLAND"

Amsterdam 12.455

JULY, 18th

"DUNSTER GRANGE"

London 6.754

JULY, 21st

"GAELIC STAR"

London 13.480

JULY, 21st

"KERGUELEN"

| | |
|------------|-------|
| Antwerp | 93 |
| Havre | 1.000 |
| Casablanca | 250 |
| Bordeaux | 250 |

GRAPE-FRUIT IN CASES

JULY, 18th

"DUNSTER GRANGE"

London 57

JULY, 21st

"GAELIC STAR"

London 17

JULY, 21st

"KERGUELEN"

Antwerp 60

LEMONS IN CASES

JULY, 17th

"WATERLAND"

Amsterdam 209

JULY, 21st

"KERGUELEN"

Antwerp 210

| | |
|---------------------------|---------------------------|
| BANANAS IN BUNCHES | |
| JULY, 26th | London 11.861 |
| "HIGHLAND MONARCH" | |
| JULY, 29th | London 2.149 |
| "ZAANLAND" | |
| JULY, 23rd | London 8.592 |
| ORANGES IN CASES | |
| JULY, 26th | Liverpool 2.000 |
| "HIGHLAND MONARCH" | |
| JULY, 27th | London 4.500 |
| "BRASIL" | |
| JULY, 29th | Antwerp 913 |
| "ZAANLAND" | |
| JULY, 29th | Amsterdam 1.500 |

| | |
|------------------------------------|--------|
| "STUART STAR" | |
| London | 14.608 |
| LEMONS IN CASES | |
| JULY, 29th | |
| "ZAANLAND" | |
| Amsterdam | 300 |
| São Sebastião | |
| BANANAS IN BUNCHES | |
| JULY, 29th | |
| "STUART STAR" | |
| London | 28.141 |
| GRAPE FRUIT IN CASES | |
| JULY, 29th | |
| "STUART STAR" | |
| London | 4.712 |
| MEAT | |
| MEAT CLEARANCES DURING | |
| WEEK ENDING 30th JULY, 1937 | |
| (Per Destination) | |
| JULY, 23rd | |
| "NATIA" | |
| Liverpool | |
| Frig. Anglo Chilled beef | 63,626 |

| | |
|--|----------------|
| Frig. Wilson Chilled beef | 143,925 |
| Frig. Wilson Pork cuts | 28,734 |
| Frig. Wilson Frozen offal | 29,841 |
| Frig. Wilson Frozen offal pork | 3,858 |
| Manila via Liverpool | |
| Frig. Anglo Frozen beef | 48,626 |
| JULY, 26th | |
| "HIGHLAND MONARCH" | |
| Manila via London | |
| Frig. Anglo Frozen beef | 1,569 |
| London | |
| Armour Co. Chilled beef | 159,082 |
| JULY, 29th | |
| "STUART STAR" | |
| London | |
| Frig. Anglo Chilled beef | 62,795 |
| Frig. Anglo Frozen offal | 35,418 |
| Frig. Anglo Frozen beef | 17,704 |
| Frig. Anglo Preserved | 16,346 |
| Frig. Anglo Pork cuts | 9,465 |
| Amsterdam | |
| Armour Co. Frozen beef | 30,701 |
| JULY, 30th | |
| "NABIVA" | |
| Manila | |
| Frig. Anglo Frozen beef | 80,450 |
| Total | 792,680 |

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 6th August, 1937

Liverpool 12.30 P. M.

| | | 31 | 2 | 3 | 4 | 5 | 6 |
|------------------------|----------------------------|---------|---------|-------|-------|-------|-------|
| São Paulo fair | spot | Holiday | Holiday | 5.82 | 5.94 | 5.91 | 6.00 |
| Pernambuco Maceio fair | " | | | 5.87 | 5.69 | 5.72 | 5.75 |
| American Middling | " | | | 6.02 | 6.11 | 6.17 | 6.20 |
| American futures | October | | | 5.85 | 5.97 | 5.99 | 6.02 |
| | January | | | 5.89 | 6.00 | 6.02 | 6.05 |
| | March | | | 5.92 | 6.04 | 6.06 | 6.09 |
| | May | | | 5.95 | 6.07 | 6.09 | 6.12 |
| New York American | Middling Uplands | 11.18 | 10.96 | 11.04 | 11.24 | 11.35 | 11.28 |
| " " futures | October | 10.78 | 10.50 | 10.64 | 10.84 | 10.95 | 10.88 |
| | January | 10.72 | 10.53 | 10.61 | 10.81 | 10.91 | 10.82 |
| | March | 10.84 | 10.65 | 10.72 | 10.90 | 11.03 | 10.90 |
| | May | 10.88 | 10.70 | 10.77 | 10.98 | 11.08 | 10.94 |

SUGAR SERVICE

| | | | | | | | |
|------------------|---------------------|---------|------|---------|---------|---------|---------|
| New York futures | September | Holiday | 2.53 | 2.64 | 2.57 | 2.54 | 2.58 |
| | January | | 2.37 | 2.38 | 2.41 | 2.3 | 2.38 |
| | March | | 2.38 | 2.39 | 2.42 | 2.39 | 2.39 |
| London futures | May | | 2.40 | 2.42 | 2.44 | 2.41 | 2.42 |
| | August | Holiday | | 6.7 1/2 | 6.7 1/2 | 6.6 3/4 | 6.7 1/4 |
| | September | | | 6.7 1/2 | 6.7 1/2 | 6.6 3/4 | 6.7 |
| | October | | | 6.7 1/2 | 6.7 1/2 | 6.7 | 6.7 |
| | December | | | 6.8 1/4 | 6.7 3/4 | 6.7 1/2 | 6.7 3/4 |

RUBBER SERVICE

| | | | | | |
|-------------------------|---------|--------|--------|--------|--------|
| Upriver fine | 20 | 20 | 20 | 20 | 20 |
| Smoked Sheets | 183 1/2 | 18 1/4 | 18 1/2 | 18 1/2 | 18 3/4 |
| Market | Steady | Quiet | Steady | Steady | Steady |

COTTON EXPORTS

| Date | Port of Shipment | Ship | Port of Destination | Bales | Kilos |
|---------|------------------|----------------------|---------------------|-------|-----------|
| June 30 | Fortaleza | Rodrigues Alves | Dunkirk | 183 | 33,850 |
| July 4 | Natal | Polycarp | Liverpool | 111 | 22,629 |
| " 7 | Maceió | João Pessoa | Bremen | 1,095 | 223,481 |
| " 8 | Cabedello | Crispim | Liverpool | 561 | 100,942 |
| " 10 | Santos | Aleone | Antwerp | 1,470 | 261,312 |
| " 12 | " | Siq. Campos | Leixões | 945 | 168,885 |
| " 12 | " | " | Havre | 248 | 44,797 |
| " 12 | " | " | Rotterdam | 252 | 44,617 |
| " 14 | " | Rio de Janeiro Maru' | Kobe | 7,038 | 1,251,591 |
| " 14 | " | " | Yokohama | 1,005 | 180,150 |
| " 14 | " | " | Osaka | 800 | 140,962 |
| " 14 | " | Towa | Antwerp | 250 | 46,787 |
| " 14 | " | " | Havre | 317 | 57,101 |
| " 14 | " | Kronprinzessen | Gdynia | 135 | 23,603 |
| " 14 | " | Margareta | Catzenburg | 1,290 | 223,296 |
| " 17 | " | Sabor | Havre | 656 | 112,169 |

RUBBER

The Movement of Rubber in the port of Pará during week ending July, 30th., 1937, was follows:

| | |
|--------------------------------------|-----------|
| Stock, on July, 23rd 1937 | 4,577,086 |
| Entries, during week July, 30th 1937 | 66,370 |
| Available | 4,643,456 |

Clearances during week:

| | |
|--------------|--------|
| To the U. S. | 17,750 |
| To Europe | 86,446 |

| | | |
|--------------------------|--------|-----------|
| To the Others | 97,120 | 201,511 |
| Stock on July, 30th 1937 | | 4,442,110 |

Spent Rubber was quoted at Pará on July, 30th 1937 as follows, per kilo:

| | |
|-------------------|------|
| Clard | 2500 |
| Serily Fine | 2500 |
| Serilyly 1-liquid | 4000 |
| Serilyly Serily | 2500 |
| Cancho | 2500 |

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1st September for Trinidad and
New York.

M. S. "NORTHERN PRINCE" due Rio
de Janeiro from New York 3rd

September, sails for Santos, Mon-
tevideo and Buenos Aires.

M. S. "NORTHERN PRINCE" leave
Rio 15th September for Trinidad
and New York.

M. S. "WESTERN PRINCE" due Rio
de Janeiro from New York 1st
October, sails for Santos, Montevi-
deo and Buenos Aires.

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