

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

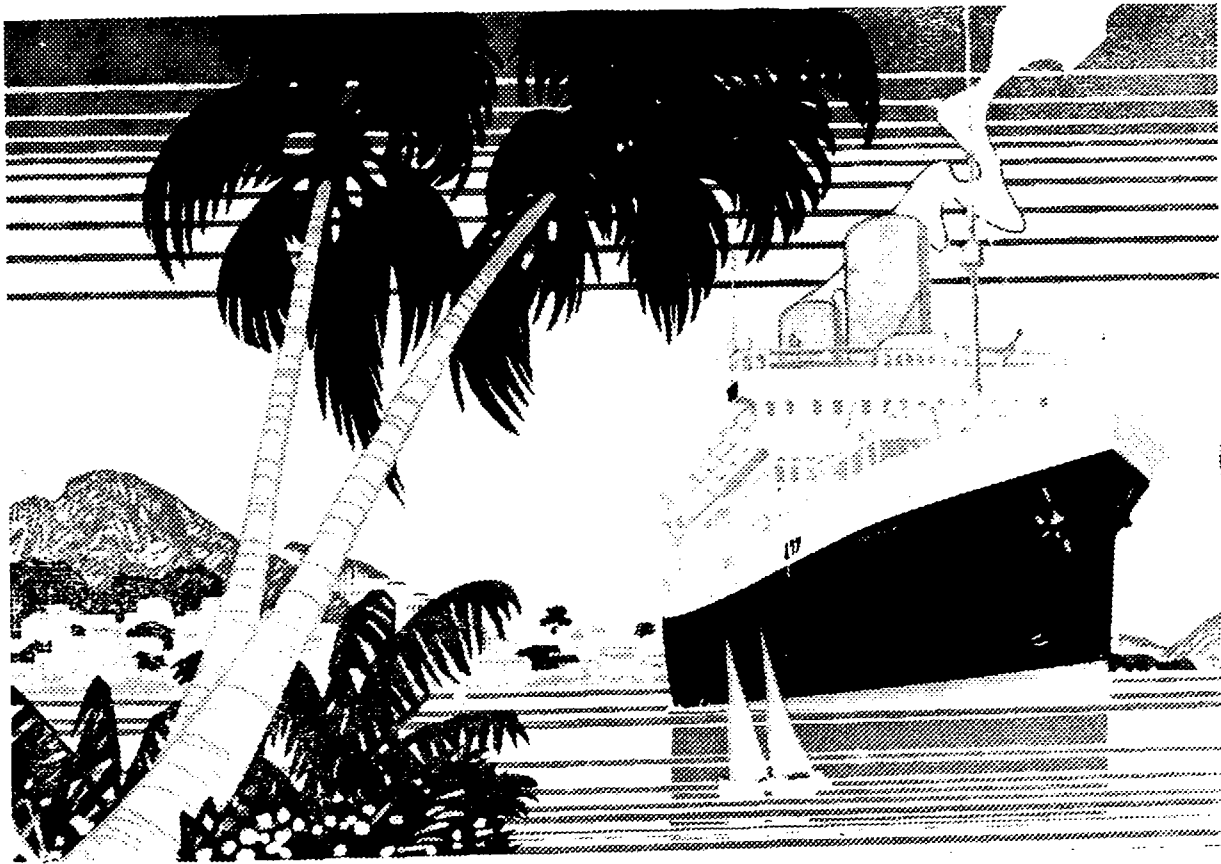
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VOL. 31

RIO DE JANEIRO, 23rd AUGUST, 1937

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 31

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N.º 34

Wileman's Brazilian Review

Established

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this Review unless authenticated by the date, name,
and address of the contributor, though not necessarily
for publication.

NOTES

Exchange

Exchange was weaker during the week,
but closed slightly firmer. On Saturday
last, local banks' selling rates for sight
drafts were 76\$500 for pounds, 15\$540 for dollars and 581
for French francs.

Exchange quota on Timber

The Secretary of the Federal Council
of Overseas Trade has published a
statement to the effect that the Presi-
dent of the Republic has approved the
motion voted upon at the session of August 16th, by which
the official exchange quota on exports of timber will be re-
duced from 35% to 20%.

Coffee

The coffee market continues quiet.
Quotations on Saturday last were
22\$000 per 10 kilos for Santos Type 4
and 17\$200 for Rio Type 7.

Havana Coffee Conference

The Secretariat of the Havana Coffee
Conference has officially announced
the following resolutions as approved
at the final plenary session held on the
19th August:

1. An organised propaganda campaign has been deci-
ded upon.
2. Exports of poor quality coffees are prohibited.
3. The Pan American Bureau is to be re-organised.
4. Measures will be taken to facilitate co-operation
between nations interested in discussing ways and
means of increasing sales and consumption of
coffee.
5. A congress of coffee growing countries will be held
annually. (N. B. Presumably Latin-American states
only).
6. The Pan American Coffee Bureau will be requested
to furnish a report two weeks after the closing of
the congress on the description and classification of
the poor quality coffees referred to in clause 2
above.
7. United action will be taken in the endeavour to
obtain a reduction of customs duties in European
markets.

Two agreements have been signed by most of the
countries, either in principle or in fact, the first relating to
the propaganda campaign to be launched in the United
States, and the second regarding quotas of export to that
country.

Under the first agreement a tax of 5 cents per bag will
be collected on all coffee imported into the United States
from Latin-American countries, of which 4 cents will be
devoted to propaganda in the States, the remainder to be
deposited with the Pan American Coffee Bureau for use at
its discretion for European publicity. This agreement was
signed in 1936 by Colombia and Cuba and by Brazil, San
Salvador, Nicaragua, Panama and Venezuela in respect of
the United States market only, and in principle only for
European markets.

The second agreement refers to the prohibition to ex-
port inferior coffees, type 8 (New York Coffee Exchange)
having been fixed as the minimum over a period of a year,
after which type 7 will be the lowest. The agreement was
signed by all participants.

All the above resolutions are subject to ratification
within 60 days by the Governments represented at the Con-
ference.

Federal Council of Overseas Trade

The weekly session of the Federal
Council of Overseas Trade was held
on Monday last. The minutes of the
previous session having been approved,
the weekly subject matter was read, which included Com-
munication from the Syndicate of Brazilian Fruit Exporters.

MAILS

AIR-MAIL SERVICES

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

DEPARTURES

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

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Monday	Panair	P. Alegre	22-0712
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Friday	Panair	Manaos	22-0712
do	Condor	Belem	23-1970
Saturday	do	P. Alegre	23-1970
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6	Andalucia Star	London	23-5988
7	Highland Brigade	London	23-2161
8	Antonio Delfino	Hamburg	23-5947
11	Conte Grande	Genoa	23-5840
15	Lipari	Havre	23-1966
19	Almanzora	S'mpton	23-2161
20	Florida	Genoa	23-2930
21	H. Patriot	London	23-2161
27	Almeda Star	London	23-5988
28	Alcantara	S'mpton	23-2161
29	Oceania	Genoa	23-5840

FROM EUROPE

Arrives	Vessel	From	Phone
25	Lipari	Havre	23-1966
30	Highland Patriot	London	23-2161
4	Florida	Genoa	23-2930
6	Almanzora	S'mpton	23-2161

TO U. S. A.

Dep.	Vessel	Destination	Phone
26	Western World	New York	23-2000
1	Eastern Prince	New York	23-0754
4	Delvalle	New Orleans	23-4134
9	Southern Cross	New York	23-2000

FROM U. S. A.

Arrives	Vessel	From	Phone
25	Delnorte	New Orleans	23-4134
27	Southern Cross	New York	23-2000
3	Northern Prince	New York	23-0754
15	Delmundo	New Orleans	23-4134

TO BUENOS AIRES

Dep.	Vessel	Phone
30	Highland Patriot	23-2161
31	Conte Grande	23-5840
4	Florida	23-2930

FROM BUENOS AIRES

Arrives	Vessel	Phone
31	Asturias	23-2161
6	Andalucia Star	23-5988
7	Highland Brigade	23-2161
8	Antonio Delfino	23-5947
11	Conte Grande	23-5840
19	Almanzora	23-2161

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
29	La Plata Maru'	Yokohama	23-1532

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
2	Buenos Aires Maru'	Kobe	23-1532

BLUE STAR LINE

Travelling with an eight-month old baby is not my idea of the perfect picnic, but really, dear, I haven't minded it at all. The officers and crew, the chef, the passengers have been too thoughtful and considerate for words. I have a wonderful stewardess, who has practically taken baby right out of my hands. I get a pleasant glow from all the attentions that are showered on me every day. I must say, I like these Blue Star ships.



NORTHBOUND

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Almeda Star Sept. 27

SOUTHBOUND

Almeda Star Sept. 6
Avila Star Sept. 20

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enclosing statistics taken from "Weekly Fruit Intelligence Notes" showing imports of oranges into European countries during the period 1931 to 1936; Letter from the Brazilian General Information office in Buenos Aires regarding the construction of a Packing House by the Argentine Corporation of Meat Products; Letter from the Ministry of Foreign Affairs enclosing information from the Brazilian Embassy in London regarding the quota fixed by the International Meat Conference for offals of Brazilian origin. Letter from the Brazilian Consulate in Calcutta stating that there is no interest shown in India in connection with importing cumarú beans from Brazil; Letter from the Brazilian Consulate in Calcutta regarding the efforts made by the honorary Vice-Consul for Brazil in Bombay to promote imports of long staple cotton from Brazil and asking for quotations from exporters; Telegram from the Chamber of Commerce in Rio Grande requesting the support of the Council in fixing higher freight rates between Rio Grande and Europe; Letter from the Federation of Rural Societies of Rio Grande do Sul requesting that protective measures be adopted for the hide trade; Letter from the Brazilian General Information Office in Buenos Aires regarding the quotas for meat imports.

Sr. Raul Leite, referring to the statistics furnished by the Syndicate of Brazilian Fruit Exporters, showing the imports of oranges into European countries during the period 1931 to 1936, said that by comparing these statistics with those for oranges exported from Brazil during 1936, it would be seen that of the 18 countries included in the former statistics, only 6 - England, France, Germany, Holland, Belgium and Sweden imported direct from Brazil. Among the remaining 12 countries, were some which had never imported Brazilian oranges, chiefly on account of the customs regulations which are adverse to Brazilian exporters. The following table shows the imports of Brazilian oranges into the countries cited above:

Importing Country	Total imports during 1936	Imports from Brazil during 1936	% of imports from Brazil
England	12,146,046 es.	1,996,618 es.	16.438
France	7,148,550 "	183,881 "	2.572
Germany	6,681,216 "	51,622 "	.772
Holland	2,031,336 "	317,038 "	15.584
Belgium	1,988,083 "	151,905 "	7.701
Sweden	874,120 "	19,122 "	2.221
	30,872,651 es.	2,723,189 es.	8.821

The President of the Republic has approved the suggestion that, through the intermediary of the Ministry of Foreign Affairs, the Argentine Government be approached with a view to abolishing the tax of 17% on pineapples from Brazil.

The next session of the Council will deal with matters pertaining to the State of Paraná.

Sr. Misael Penna's report on the chemical industry and suggested protective measures to be adopted were read, the vote, and the suggestions contained therein will be put before the President of the Republic.

Sr. Arthur Torres Filho's reports on the classification of cocoa in the State of Espírito Santo and exports of oranges to the Argentine were both approved.

At the close of the session Sr. Roberto Sampaio spoke about the cotton situation and made many suggestions for solving this vexed question.

Two Mallet type locomotives for the Central do Brasil railway have just been received from Germany, and two more are due to arrive in the near future. These engines, which are for use in the interior of Brazil, will be assembled in the workshops at Lafayette.

The Director of the Central do Brasil Railway who has just returned from a tour of inspection of the Ponte Nova and Ouro Preto branch lines, is addressing a petition to the Government for new engines and goods waggons for these services. The volume of goods to be transported is increasing daily and the number of engines in traffic is insufficient to meet the demand. In Ponte Nova there were no less than 300 waggons loaded with goods waiting for engines. Although the old engines are doing double journeys, they are still unable to cope with the increased movement.

New Abattoir in Rio Grande

The production of lard in Rio Grande do Sul is steadily increasing and in order to meet this increased trade a new abattoir is being erected at Gravatahy, near Porto Alegre. This plant, which is being constructed at an estimated cost of 20,000 contos, will be fitted up with all the latest equipment and have a capacity for handling 500,000 hogs during the season.

New Ships for Rio Grande do Sul

The "Furrapo" — the first of the five ships being built for Rio Grande do Sul mercantile marine — was launched in Holland on Tuesday last. This ship, together with the "Bandeirante" "Inconfidente" and "Carioca" should be finished some time in December, and will proceed immediately to Porto Alegre, arriving there during the early part of January. The fifth ship, the "Jangadeiro" should be completed in March, arriving in Rio Grande do Sul in April next.

Fruit Exports

Exports of fruit from the port of Santos for the period January to June included 6,046,459 bunches of bananas, 1,866,117 cases of citrus fruits and 4,689 cases of pineapples.

New Telephone Cables for Nietheroy

The new marine cable, which is to replace the existing one between Rio de Janeiro and Nietheroy has just arrived, and work in connection with the substitution will shortly begin. The land lines in Nietheroy are also to be renewed, so that a more efficient service may shortly be expected.

THIRTY FIVE YEARS AGO EXTRACTS FROM THE BRAZILIAN REVIEW of August 19th 1902

Local Items. — The treasury has recently paid a claim for stone furnished to a railway in Rio Grande do Sul about 30 years ago. It is stated that this claim originally amounted to only about 30:000\$000, but that the business fell into the hands of a ring that succeeded in collecting fraudulently from the Treasury the sum of 520:000\$000. The question has caused no little scandal and has excited much discussion in Congress and in the press. Both houses of Congress have asked the Government for information on the subject and this information was furnished last Friday. By order of the President and the Minister of Finance, the Police authorities are investigating the matter.

Rio Grande do Sul. — The Opinião Publica of the 31st ult., contains the following statement of receipts of cattle at xarqueadas during the season that has just closed:

Pelotas 181,000; Bagé 109,300; S. Gabriel 15,000; Santa Maria 13,000; Parêdão (Cachoeira) 10,000.

The Correio Mercantil of the 5th inst. says that in well-informed circles the total receipts are estimated at about 460,000, head and the value of the output of products available for exportation at about 32,000,000\$000.

Amazonas. — In the first half of the present year 482,643 kilos of rubber were exported from Bolivia via Santo Antonio do Rio Madeira against 473,741 in the first half of last year.

S. Paulo. — At a meeting of planters in the district of Jahu it was decided not to pay over 70\$ per 1,000 coffee trees for cultivation nor more than 400 reis per bushel for gathering coffee. The wages of day labourers was fixed at 3\$000, without food, for camaradas and 2\$000 for colonists.

The Municipal Government of Campinas is calling for tenders to furnish electric power. In the call it is stated that in the municipal district there are 43 factories, 304 coffee plantations besides a number of cane and other plantations. There are many waterfalls in the district from which power can be obtained. There are 84 kilometers of tramway on which electric traction may be used, and electricity may be employed for the purpose of lighting in localities not embraced in the gas contract. The tenders will be received up to the 22nd prox.

EXCHANGE. c 20\$052
 s 4\$130

Coffee loaded for the crop to the week ending August 15th 1,738,284 bags.

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DELAMARE'S COFFEE REPORT

During the last month or so conditions on the Havre market have been unstable and abnormal, this owing to the fact that all terme transactions were prohibited and the market closed from the 28th June until 7th July in order that the Government might take the necessary measures for the control of the financial situation.

The market has opened again, but conditions are such that it is impossible to operate with the freedom essential to normal trading, so that it may be some little time before commercial activity is resumed.

There are now fresh reasons for the disparity in prices already alluded to so often; that is to say, according to a Government decree prices are not allowed to be raised more than 7%, whereas the foreign exchanges (among them £ and \$, which serve as a basis for most transactions), have increased in value to the extent of about 15% owing to the devaluation of the franc.

Discouraged by such measures, prices have fallen still further since the opening of the market, so that the chances of business are practically nil.

The word "freedom" is mentioned above, and the fact that freedom is indispensable to trade prosperity has been emphasised repeatedly in these circulars. Brazil provides an example in this connection, for she is bound by rules and regulations which virtually preclude any freedom of action as far as her export trade is concerned. We shall comment further on this subject later on. Meanwhile Havre, in its turn, is threatened with measures which will prevent freedom of trade, so that normal business will be even more paralysed than in the past. We admit that

this is the point which disturbs us most, for once Freedom (which we feel is largely a French invention) is buried "in the purple shroud in which the dead gods sleep" (to quote Ernest Renan), one can say "good-bye" to prosperity.

PROPAGANDA TO THE HELP OF STATISTICS!

The figures for the campaign just ended are really overwhelming: the progressive fall in her exports gives a staggering demonstration of how dearly Brazil has paid for her past errors.

According to the figures in the Review "Le Cafe", the total world deliveries for the 1936-37 campaign have risen to 25,006,000 bags. Brazil's share was 11,010,000 bags; that of Mild coffees 10,996,000 bags; that is to say, about 56% for Brazil as against 44% for other growers.

Last year world deliveries of Brazil coffees amounted to 16,128,000 bags; in other words, before long Brazil will have to consider herself lucky to export half the world's requirements in coffee, whereas 25 years ago she was exporting three quarters.

Just at the time when these figures fell like a bombshell into the midst of the coffee world we had the pleasure of meeting at a luncheon in Paris, in the shade of the chestnut trees of the Champs Elysees, an interesting Brazilian personality who is a specialist on the subject of propaganda.

During our conversation with him he expressed the opinion that it was not over-production which was the main

trouble in the Brazilian crisis, but rather under-consumption. This opinion gave rise to an exchange of ideas. The green background, the distant murmur denoting, as it were, the beating of the heart of Paris, the excellence of the French food, in short the whole atmosphere, soon led us from the hard facts of reality to the borders of Utopia... but is not utopia the most delightful of all errors!

* *
*

In the first place it was a mistake to make those people drink coffee who, by tradition or taste, have always preferred some other beverage. To try to persuade Russia or China to drink coffee would be as useless as offering swallows' nests to a European gourmet. It is in the countries where coffee is usually drunk that a remedy for under-consumption should be sought. It is no good chasing rainbows, and to conduct a propaganda campaign in countries which do not and never will drink coffee is merely to cry for the moon. There is still vast scope in the United States, France, Germany, in fact in all the consuming countries of the world, and it is in these that the propaganda campaign should be concentrated.

*
* *

"Another cup of coffee" should be the motto of the campaign.

There is a spot in Paris where one could go for a lesson in what one might call "experimental publicity", and that is Cintra's. Go there at the end of the day just when the best Port is being served and watch what is going on. Men go there, gloomy and exhausted after a long day's work and worry; a heavy silence reigns, symbol of contemporary care-laden life. Already after the first glass faces brighten, conversation becomes more animated, worry fades into the background and the whole atmosphere becomes lighter. After the second glass life looks rosier again, and very often after the third laughter and gaiety reign supreme, and the "chasseur" (or what is otherwise known as the "Buttons") is much in demand: "Infern Madam that I shall not be home for dinner - an important Committee Meeting..."

"Another glass of Port"... "Another cup of coffee" - this should be every man's cry. In the disturbed and worrying times coffee stands out by virtue of its power to act as a fillip to human energy. For the sake of the world in general it is therefore better that there should be too

much (25,000,000 bags!) than not enough.

*
* *

In any case the propaganda should be twofold. First of all, a propaganda for coffee in general: "Drink coffee..."

This could be on the lines followed by the campaign in France on behalf of wine and that in Switzerland on behalf of milk, and is of interest to all those, from the planter to the grocer, who handle in one form or another either the little green bean or the roasted product. All therefore, from the producing countries (according to the extent of their exports) down to the roasters, ought to share in the expenses of this publicity.

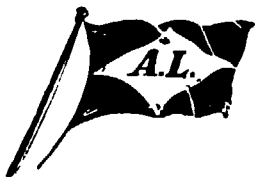
The great number contributing to this propaganda - even if the individual amounts were small - would permit a huge and extensive campaign, which would certainly prove most productive.

This general propaganda should be supplemented by publicity for such-and-such a growth or such-and-such a mark; this naturally would be the concern of the individual parties interested. Thus, encouraged in the first place to drink coffee and then to choose the kind most suitable to his taste, the consumer would find himself listening to a twofold publicity, which would convince the undecided and also, doubtless, make more than one person adopt the habit above referred to: "Another cup of coffee..."

Why is it necessary to add that it serves no purpose to conduct a propaganda campaign or beat the drum in front of an empty shop? Extraordinary as it may sound to mention such a thing, it is nevertheless a fact that Brazil, crushed under the weight of a stock still amounting to 28,000,000 bags even after destroying more than 47,000,000 can only offer her clients a lamentably poor choice.

No more low grades in Brazil - therefore one just buys them elsewhere. To-day it is impossible to obtain green coffees; to-morrow it will be impossible to obtain yellow ones - a truly strange method of encouraging buyers!

The most serious question of all is that of coffees low in grade but relatively good in the cup. Brazil has completely lost an important clientele for such coffees, particularly in France, and it is chiefly Santos which is the loser in this respect, as is proved by the imports from this port into Havre:



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Sept. 17
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From VICTORIA

Sept. 19
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Cia Geral DE Transportes

Campaign	1933/34	1,050,193 bags
-	1934/35	668,644
-	1935/36	672,290
-	1936/37	478,885

We ourselves are well able to affirm that in four years Brazil has lost a chance of selling on the French market alone some 600,000 bags of these low grade coffees, which find a ready outlet in this country. All kinds of other coffees have the gap voluntarily created by Brazil; yet one has no right to lose a client or remain indifferent to a client's likes and dislikes when faced with the necessity of publishing for everyone's serious consideration such disastrous statistics as those issued by our friends across the Atlantic.

*
* *

But let us now leave statistics to take care of themselves; it is a subject that, on the wings of our imagination, we left behind in our flight through Utopia. Surely it is better to allow one's imagination free play sometimes rather than to spend one's life with puckered brow and back bent under the weight of daily cares! Let us therefore give ourselves over to the delightful dream of a doubled consumption, the coffee problem solved, and all the consumers in the world massed into one great choir singing the refrain: "Another cup of coffee... Another cup of coffee..."

And if pessimism tries to get a hold, let us always remember the poet's invitation, so tempting in this gloomy year 1937:

"If to dream thou wiltst allow,
"Then on palfreys we will mount,
"I shall lead and thou shalt follow,
"And in the wood the birds will chant."

Louis DELAMARE.

LONDON FINANCIAL POSITION

LONDON, Aug., 13, 1937.

More attention is now being paid in the City to the dangerous situation that exists in North China and the reports that war between China and Japan is regarded as inevitable. Until a day or two ago there still existed a hopeful feeling with regard to international politics, as a result of the exchange of friendly communications between the British Prime Minister and Signor Mussolini, and the indications that more cordial relations might be established between Gt. Britain, France, Germany and Italy. For the time being the more serious aspects of the "Non-Intervention" in regard to the Spanish civil war had been pushed aside, as a result of adjournment following a deadlock, and stock markets in London were favourably influenced by the continued cheapness of money and indications that Johannesburg and London had completely recovered from the gold scare. Now, however, the feeling is more pessimistic. For the moment there is a cloud over relations between Gt Britain and Germany, in consequence of the mutual expulsion of newspaper correspondents, and the City now appears to be aware of the potential threat to British commercial interests in North China, which may result from the Japanese encroachment in that territory.

The new fortnightly account in stock markets opened with firmness in most sections, partly because professionals were inclined to lift prices in the hope of attracting public buying, but the public failed to respond, and apparently the professionals decided to take profits or cut losses. Still, until the Sino-Japanese trouble had more influence, markets were partly cheerful, in consequence of indications pointing to increased trade activity, such as the announcement that the pig-iron production in July at 729,300 tons was the highest monthly figure since September, 1929. Further the production of electricity has increased considerably, while the rise in wholesale prices, after receiving a check in June, was resumed in July. Another item of interest to shareholders is that the boom in the building industry is being fully maintained.

Prices of home railway ordinary stocks have been well maintained, but the market has not responded to the latest traffics, or to the publication of the award of the Railway Staff National Tribunal. The traffics published this week covered the August Bank Holiday and receipts showed a further substantial increase. Taking the two holiday weeks together the increase was £350,000, as compared with the corresponding fortnight a year ago, really a very satisfactory result; the improvement was almost entirely due to the increased number of passengers carried. The award regarding wages had been awaited with some anxiety, in view of the demands made by the railwaymen's unions. The Tribunal gives awards, the total estimated cost of which in a full year is £2,900,000. The chief concessions are the termination of the remaining percentage deduction of 1.1 per cent from earnings and the restoration of the standard rates for night duty, night overtime, and Sunday pay. All the other claims presented by the unions were rejected by the Tribunal, but certain other concessions are made, mainly of benefit to the lower-paid workers. Dealers in the market consider the findings fair, and appear to be pleased that the cost of the concessions to the companies is not heavy, but they are now inclined to wait and see if the men's unions accept the award. Prices of gilt-edged securities have been well held. Essex County Council is among the new borrowers, offering £1,700,000 in 3 1/2 per cent stock at 101, 1957-62; the list opened to day closed 1/4 higher after it opened, but in view of the dullness of markets and the probability that the "stags" have held off, it would



not be surprising to find that the underwriters have to take up a large proportion of the loan.

Little attention has been given to South American securities recently. Argentine rails have been steady, but are dull to-day in view of the report that a five-minutes-a-day strike has been arranged on the railways to start next week. This strategy has apparently been decided upon by the railway unions in order to enforce their demands regarding wages etc. Some interest was aroused by the speech of the Chairman at the annual meeting of the Cambury Coffee & Cotton Estates; this company recently re-arranged its capital and has now begun to pay dividends. The profit for 1936 was mainly derived from cotton, the company having made a loss on coffee, but the Chairman referred to the radical improvement that has taken place in the coffee position since October last. The Chairman also referred to the difficulty that exists in getting permission for employees of British companies to enter Brazil. British capital, he said, had done much for the development of Brazil, and whereas immigrants from Poland, Italy and Japan were allowed to enter in numbers to develop the country agriculturally, largely on land owned by British companies, the company found it difficult to obtain the entry into Brazil of the very modest requirements of its managing staff. He made an appeal to the Brazilian authorities to recognise the company's needs and not to treat it as if it were a possible channel for the introduction of undesirable and subversive elements.

In the industrial market a feature is a sharp drop in quotations of newspaper shares, owing to a scare regarding the effect on the companies' profits of the rise in prices of newsprint (this week it was reported that Ontario and Quebec have come to an agreement regarding the control of newsprint production).

No change had occurred in the money market. The Government is still able to place the weekly quota of Treasury Bills at a low figure, and money available for short loans is cheap and plentiful. The feature of the latest statement of weekly averages of the London clearing banks — that for July — is a further rise in the total advances by £18,000,000 to over £371,000,000 — an indication of trade activity. The bills held have also risen considerably, and it is believed that the banks are now taking more Treasury Bills through the "top".

The latest Bank of England Return shows a seasonal fall in the note circulation, due to the return of money withdrawn for holidays. Of interest is the fact that the decline is over £6,000,000, as compared with only £4,121,000 in the corresponding week a year ago, which suggests that a larger number of people decided to go away while the weather was good — as it has been during the last few weeks — and that, owing to the greater amount of employment, they have spent more.

LONDON PRODUCE NOTES

LONDON, Aug. 13, 1937.

SUGAR. — On the London Produce Markets the sugar section passed through a very quiet period and until quite recently price fluctuations were negligible. A loss of about a halfpenny per cwt. took place in values this morning on lower overnight advices from New York, where heavy switching from September delivery to the more distant months caused prices to ease a little. There has been very little buying of raws in London to support the market but, on the other hand, the policy of Cuba in avoiding any pressure to sell has undoubtedly been responsible for the recent stability of the market. The Cuban Government has not yet passed the Decree, extending the validity of export certificates covering 300,000 tons into next year, and this is causing some uneasiness on this side, as it would be difficult for the open market to absorb this quantity by the end of the year. Shipments from Cuba to non-U. S. destinations up to the end of July amounted to about 362,000 tons and, if the 300,000 tons mentioned above is carried into 1938, there will remain only 278,000 tons for Cuba to ship to outside markets during the last five months of this year a quantity that should easily be absorbed. Refined sugars, on the spot, were reduced 1½d and for September delivery 3d, and this encouraged a better demand from the trade, but quiet conditions ruled subsequently.

RUBBER. — The firmness noted at the end of last week in the rubber market was not held, and business has proceeded on very quiet lines. Smoked sheet, spot, dipped to 8 13/16d per lb. and October/December delivery to 8 15/16d, but there appears to be a steady demand from

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Santos	27th Aug.	5th Oct.
Colombia	26th Sept.	28th Oct.
Kr. Margareta	29th Sept.	7th Nov.
Valparaiso	18th Oct.	25th Nov.
Lima	24th Oct.	—
Pacific	9th Nov.	15th Dec.
Pedro Christophersen	—	16th Dec.

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home, Continental and United States manufacturers, whenever the price declines to much below 9d per lb., and this had a steadying influence on the market. The Rubber controllers in the Netherlands East Indies and Malaya are pressing growers to produce their full quota during the last months of this year. A factor which is likely to be of some importance is the negotiations which have to be commenced at the beginning of 1938 if the International Restriction Scheme is to be continued beyond December 31 of that year. No doubt there will be several claims for adjustments of the basic quotas, and it is understandable, therefore, that in the interests of the various producing countries, their full quotas should be produced.

TEA. — Tea auctions were resumed this week, although the Indian offerings continued small. Low-priced sorts were frequently a farthing per lb. dearer, and other kinds were inclined to harden. A few good liquoring parcels of Assams were included and met active competition and realised good prices. Darjeelings were also in better demand at slightly dearer rates. Prices of Ceylon kinds generally showed little change, but the tendency was dearer except in the case of fannings and dusts which were slightly easier.

COFFEE. — Only a few packages of mild coffees came up for disposal and, apart from the Jamaicas, the offerings were unattractive. The market generally was steady. Not much interest is being taken on this side in the conference at Havana, but hopes are expressed that some benefit to the coffee industry generally will evolve from the deliberations of the committee.

COCOA. — There has been a fair amount of activity in the cocoa market, with the Continent taking more interest in actuals, good fermented Accra, new crop, realising 39s.5d. per 50 kilos, c.i.f.. Continent. Manufacturers have been in

the market in New York, while some "bear" covering was also in evidence.

RUBBER. — Raw rubber has been a quiet and sagging market and prices declined in the aggregate by over 10s per ton, to £29.15s. for new crop first marks, and £19.17.6d. for new crop lightnings, c.i.f.

TIMBER. — In the mahogany market there was a sustained demand for good African logs, but otherwise conditions were quiet. There was a notable scarcity of suitable Gabon logs. Cargo quotations are as follows: — Gaboon, squared 8s. to 10s., round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11s., round 6d. to 9d.; Nicaragua, squared 7d. to 9d. and 6d. to 8d.; Costa Rican 6d. to 9d.; Panama 7d. to 8s.; Colombia 6d. to 7d.; Asia, mixed Bassam 7d. to 7s.; Java, Benua and Nigea 7d. to 6s.; Cape Lopez 7d. to 4s.; Gaboon, squared 5d. to 7d., round 2s. 4d. to 2s. 6d.; 44s. 8d. and 84s. 6d. c.i.f. per ton 4s. to 8d. per foot.

FRUIT. — Oranges were cheaper: Brazil, 100 lbs., 126.9s. to 9s. 9d. to 170.17.9d. to 16s. 6d. to 200.17.0d. to 16s. 6d.; Sierra Leone Navelin, 112.12s. 8s. to 118.9d. to 170.17.8s. 9d. to 118.14.0d. to 252.14.8.0. Apples, seedling, 170.17.8s. 9d. to 78.9d. c.i.f. per ton in 100 lbs. and Brazilian seedling, 112.0s. to 148.17.22s. to 27s. and 80.24s. Bananas were in fair demand: Brazilian in 100 lbs. from 68.6d. to 7s. per box. Canary 11s. to 16s. per cwt. Imports from Brazil East were included 30,000 bunches of bananas, 55,000 boxes of oranges and 3,000 boxes of grapefruit.

HIDES. — The market was steady with dry B. A. Americas quoted at 16s. 6d.; B. A. Inservibles at 8s. 6d. and Sierra Cordoba at 11d. per lb. Dry Cuyabenos were offered at 8.15.6d. Dry Brazils were firm dry Ceara at about 11s. 6d. and dry Bahias at 10d. Africans were occasionally a shade dearer.

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 20th Aug.	Sell 1937 20th Aug.	Sell 1937 13th Aug.
London	56.620	—	—
New York	11.350	—	—
Paris	425	—	—
Berlin	3.500	—	—
Brussels	1.935	—	—
Buenos Aires	3.420	—	—
Lisbon	510	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	—	—	—
Zurich	2.605	—	—
Amsterdam	6.250	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 20th Aug.	Sell 1937 20th Aug.	Sell 1937 13th Aug.
London	76.600	75.840	74.800
New York	15.370	15.200	15.000
Paris	—	5.000	5.000
Berlin	570	575	565
Brussels	—	2.565	2.530
Buenos Aires	4.580	4.615	4.570
Lisbon	—	690	680
Madrid	—	—	—
Milan	—	800	800
Montevideo	—	8.820	8.800
Zurich	—	3.495	3.450
Amsterdam	—	8.350	8.270

LONDON RATES

London on:	1937 20th Aug.	1937 13th Aug.
New York	Dollar 1.98.90	498.62
Paris	Franc 132.90	132.85
Berlin	Mark 12.40 1/2	12.39 1/2
Amsterdam	Florin 9.08 1/2	9.04 1/2
Brussels	Belga 29.60 3/4	29.61 1/2
Berne	Franc 21.72 1/2	21.71 1/2
Lisbon	Escudo 110.18	110.18
Madrid	Peseta 97.00	97.00
Genoa	Lira 94.84 3/4	94.72 1/2

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MONEY MARKET

DISCOUNT RATES

	1937 20th Aug.	1937 13th Aug.
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 20th Aug.	Sell 1937 20th Aug.	Sell 1937 13th Aug.
£ Sterling	78.500	80.000	76.500
\$ U. S. A.	15.700	16.000	15.300
\$ Canadá	15.300	15.700	15.000
Franc (France)	615	630	595
Franc (Belgium)	520	530	515
Franc (Swiss)	3.550	3.700	3.480
Mark (German)	3.700	4.200	4.000
Mark (Finnish)	350	400	400
Crown (C. Slovak)	505	550	—
Crown (Denmark)	3.390	3.500	3.380
Crown (Sweden)	3.900	4.050	3.900
Crown (Norway)	3.800	3.950	3.850
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	700	700	700
Florin (Holland)	8.500	8.800	8.500
Lei (Rumania)	90	110	110
Lira (Italy)	700	780	700
Peseta (Spain)	—	—	—
Peso (Argentine)	4.700	4.900	4.600
Peso (Bolivia)	—	—	—
Peso (Chile)	550	600	600
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.900	9.400	8.800

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

	£	\$
Aug. 14th	75.500	15.150
" 16th	75.300	15.190
" 17th	75.500	15.150
" 18th	76.000	15.250
" 19th	76.100	15.250
" 20th	77.000	15.450

THE STOCK MARKET

Friday, August 20th 1937

	Sell	Buy
Uniformisadas 5% . . .	—	787½
Reajustamento c/2		
Sems	813\$	811\$
Sundry issues bearer	807\$	805\$
Ditto nom.	790\$	785\$
Ferrovias R a i l - ways bonds	1:050\$	1:045\$
Treasury Obligation (1921)	1:050\$	—
Ditto, 1930	1:050\$	1:040\$
Ditto 1937 6%	900\$	895\$
Rio, 100 4%	—	108\$
Ditto, 1:000\$ 8%	—	840\$
O Minas 1:000\$ 9%	—	935\$
Ditto, 7%	700\$	696\$
Ditto, 200 5%	146\$5	145\$5
Municipal Loan 6% 1906	157\$	156\$
Ditto, 1904, £ 20, bearer	525\$	510\$
Ditto, 1914	156\$	154\$
Ditto, 1917	154\$	153\$
Ditto 1920 bearer	153\$	152\$5
Ditto Dec. 1.550 7%	180\$	—
Ditto, 1.999	—	171\$
Dec. 1931 bearer	162\$	161\$
Ditto, 2093	—	188\$
Ditto Dec. 1.933 bearer	194\$	192\$5
Ditto Dec. 2.097	170\$	—
Dec. 1.535 bearer	172\$	171\$
Ditto, 1.622	170\$	—
Bello Horizonte	695\$	—
Porto Alegre 500\$ 8%	470\$	465\$
Esp. Santo 1:000\$ 8%	—	810\$
S. Paulo, Unif. 1:000\$ 8%	928\$	927\$
Petropolis 200\$ 7%	—	178\$
Banks: —		
Brasil	376\$	—
Comercio	201\$	200\$
Mercantil	—	490\$
Funcionarios	55\$	57\$
Regional	—	250\$
Portuguez nom.	95\$	97\$

Railways:

M. S. Jeronymo	105\$	102\$5
Paulista	212\$	211\$

Insurance: —

União dos Varejistas	2:200\$	1:800\$
Confiança	—	280\$
Integridade	500\$	430\$
Sagres	—	500\$
Garantia	—	400\$
Brasil	105\$	104\$

Textiles: —

Tombatê Industrial	550\$	—
Cometa	420\$	400\$
Nova America	285\$	280\$
Brasil Industrial	—	315\$
Corcovado	110\$	87\$
Manufatura	245\$	235\$
America Fabril	300\$	—
Alliança	110\$	100\$
Petropolitana	200\$	190\$
Progresso Industrial	—	400\$

LONDON

	1936 20th Aug.	1937 13th Aug.	1937 20th Aug.
Brazil Funding 185%	—	99.10.0	99.10.0
Ditto, 1914 new	—	82.5.0	79.10.0
Conversion, 1910, 4%	—	23.5.0	23.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	33.5.0	33.5.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	28.12	25.25
S. Paulo Coffee Estate Co. Ltd. 7%	—	98.0.0	97.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	84.15.0	83.0.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	102.0.0	102.0.0
Braz. Warrant Ag'y & Fince Co. Ltd. ord.	—	0.1.7½	0.1.7½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.19.6	0.19.0
Imperial Chemical Ind. Ltd.	—	1.19.1½	1.18.1½
S. Paulo Railway	—	88.10.0	86.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	39.0.0	38.0.0
Rio de Janeiro Flour Mills	—	1.19.0	1.12.6
Bank of London & South America	—	6.5.0	6.7.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	100.2.6	100.5.0
Consols 2½%	—	74.10.0	74.5.0

NEW YORK

	20th Aug.	13th Aug.	20th Aug.
American & Foreign Power Co., In	—	9.37	7.37
American Telephone & Telegraph Co.	—	170.00	168.75
Armour & Co. of Illinois "A" Stock	—	11.87	12.25
Atlantic Refining Co.	—	30.00	28.25
Corn Products	—	67.37	65.25
Electric Bond & Share Co.	—	39.19	17.25
Brazilian Traction L. & P. Co., Ltd.	—	27.75	—
General Electric Company	—	58.00	55.37
General Motors Company	—	59.87	56.25
Internat'l Business Machines Corp.	—	162.00	—
Lone Star Cement	—	56.00	53.25
International Harvester Co.	—	120.00	114.25
Radio Corporation of America	—	11.62	10.37
Standard Oil Co. of New Jersey	—	60.00	65.50
Texas Company	—	64.75	60.37
United States Steel Corp.	—	120.50	114.25
Westinghouse Electric & Manuf. Co.	—	178.25	151.00
American Tobacco	—	81.00	79.00
Eastman Kodak Co.	—	13.00	188.25
Chrysler Corporation	—	118.00	112.37
Chem. National Bank, N. Y.	—	48.00	49.50
National City Bank, N. Y.	—	44.50	45.00
Royal Bank of Canada	—	107.00	109.50


Sundry: —

Dona's de Santos, bearer	255\$	270\$
Dona's de B.	198\$	—
Mestre & B.	208\$	205\$
M.	—	238\$
Corveia & P.	—	31\$
Corveia & P.	100\$	100\$
S. M.	—	225\$
Corveia & P.	—	225\$
Corveia & P.	150\$	150\$
Corveia & P.	—	120\$
Corveia & P.	100\$	100\$
Corveia & P.	75\$	75\$

Debentures: —

Mercado, M.	—	—
Comercio, M.	202\$	202\$
Dona's de Santos	197\$	192\$
Comercio, M.	—	118\$
Comercio, N.	208\$	—
B.	215\$	—
A.	—	21\$
Edificadora	—	125\$
Progresso Industrial do Brasil	202\$	201\$
Manuf.	—	219\$
Nova America	—	1000\$
Corcovado	170\$	—

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Aug 9th.	2,367,014\$500	85\$700 or 2d. 51/64	27,619 14. 3	911,326. 9. 8
1937	8th.	2,640,000\$000	74\$850 or 3d. 13/64	35,270 10. 11	1,076,190. 4. 5
	Increase	272,985\$500	Od. 13. 32	7,650. 16. 8	164,863. 14. 9
	Decrease	—	—	—	—

COFFEE STATISTICS

ENTRIES

Week ending August, 14, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Aug. 14 1937	Aug. 7 1937	Aug. 14 1937
RIO:			
By Central and Leopoldina R'y	33,600	34,397	135,049
Coastwise	13,762	9,774	579
Warehouses	—	—	56,562
TOTAL	47,362	44,250	192,190
Total Santos	158,221	129,701	759,985
Total - Rio & Santos	205,583	173,951	952,175

The total entries by different S. Paulo Railways for the crop to Aug. 14, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1936	226,500	446,906	673,206	759,985

COFFEE LOADED (EMBARQUES)

Week ending August, 14, 1937 — In bags of 60 kilos

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	16th Aug	2,394,472\$800	86\$100 or 2d. 25/32	27,810 7. 4	939,136. 17. 0
1937	15th.	2,780,000\$0.0	75\$500 or 3d. 23/128	36,821. 3. 10	1,113,011. 8. 3
	Increase	385,527\$200	Od. 52/128	9,010. 16. 6	173,874. 11. 3
	Decrease	—	—	—	—

	During Week ended		For the crop
	Aug. 14 1937	Aug. 7 1937	Aug. 14 1937
Rio	40,137	31,282	170,344
Santos	114,042	157,533	737,191
Total - Rio & Santos	154,179	188,815	907,535

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	14th. Aug.	1,915,000\$	3. 21d.	£ 25,613	£ 737,833
1936	15th.	2,214,000\$	2. 80d.	£ 25,830	£ 582,963
	Incr.	X X	3. 41d.	£ —	£ 154,870
	Decr.	X X	—	£ 217	£ —

SALES OF COFFEE (DECLARED)

Week ending August, 14, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Aug. 14 1937	Aug. 7 1937	Aug. 14 1937
Rio	15,185	12,806	70,904
Santos	53,009	60,000	379,000
Total - Rio & Santos	68,185	72,806	449,904

Value of Coffee Cleared for Foreign Ports

Week ending August, 14, 1937 — In bags of 60 kilos

PORTS	CROP TO				AUG. 14 1937	
	AUG. 14 1937	AUG. 7 1937	AUG. 14 1937	AUG. 7 1937	Bags	£
Rio	Bags 38,927	Bags 36,675	£ 54,394	£ 52,217	Bags 160,265	£ 226,490
Santos	94,655	173,845	155,292	286,267	553,958	911,660
TOTAL	133,582	210,520	209,686	338,484	714,223	1,138,150
1936/1937						

WILEMAN'S BRAZILIAN REVIEW

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THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

COFFEE SAILED

Week ending August, 14, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	13833	25094	267	—	—	—	39194	162729
Santos	43456	50377	—	822	—	—	94655	554383
TOTAL	57289	75471	267	822	—	—	133849	717112

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Aug., 7, 1937	685.787
Entries during week ended Aug., 14, 1937	47.362
Loaded (Embarques) for week ended Aug., 14, 1937	733.149
Local consumption week ended Aug., 14, 1937	40.137
Stock at Rio on Aug., 14, 1937	3.500
Santos stock, on Aug., 7, 1937	690.322
Entries for week ended Aug., 14, 1937	2.088.353
Loaded (Embarques during for week ended Aug., 14, 1937	158.221
Stock at Santos on Aug., 14, 1937	2.246.574
Stock at Rio and Santos on Aug., 14, 1937	114.042
Stock at Rio and Santos on Aug., 7, 1937	2.135.002
	2.825.324
	2.774.140

NOTE — In the Rio Stock, 810 bags, have been included by D. N. C.
In the Santos stock, 2,470 bags, have been included by D. N. C.

BAHIA STOCKS

Bahia Stock, 13th Aug. 1937	29,188
Entries during week ending 20th Aug., 1937	4,642
Available	33,830
Clearances during week:	
To U. S.	—
To the Europe	437
To Elsewhere	2,767
Bahia Stock, on 20th Aug., 1937	30,626

CLEARANCES OF COFFEE FROM VICTORIA MONTH JULY, 1937

UNITED STATES	
July	
2nd. Cabedello	Houston 7.325
	New Orleans 6.750
5th. Delnorte	New Orleans 1.000
	Houston 1.500
10th. Taubaté	New York 1.250
	Norfolk 875
	Baltimore 500

19th. Jabotão	New Orleans 1.125
	Houston 4.000
26th. Delmundo	Houston 3.875
	New Orleans 5.075
21st. Parnahyba	Norfolk 1.000
	New York 2.875
	Baltimore 1.500
	38.650

EUROPE

1st. Guyabá	Antwerp 1.100
13th. Eifel	Hamburg 1.288
14th. Aleyone	Rotterdam 563
	Oslo 50
	Hamburg 166
14th. Herackles	Helsinki 1.225
	Abo 125
16th. Siqueira Campos	Leixões 205
	Havre 750
	Dunkerque 125
	Bordeaux 125
	Hamburg 1.000
17th. Kr. Margareta	Kalmar 125
	Stockholm 875
	Ornskoldsvik 125
	Gefle 1.000
	Oslo 100
	Drammen 50
23rd. Teresa	Trieste 1.093
	Metcovich 1.002
	Sussack 1.976
	Galatz 125
	Constanza 500
24th. Pulaski	Danzig 751
	Neufahrwasser 63
	Gdynia 1.449
29th. Alpherat	Constanza 125
	Rotterdam 1.050
31st. Angra's	Helsinki 1.075
	Abo 125
	18.331

SOUTH AFRICA

26th. Azina	Cape Town 1.350
	Algoa Bay 450
	Mossel Bay 400
	Walfish Bay 25
	Berra 50
	Luderitz Bay 50
	Durban 125
	Loureco Marques 25
	East London 150
	2.925

NORTH AFRICA

8th. Mendoza	Casablanca 750
	Tanger 63
	Oran 1.253
	Algier 1.002
	Sousse 125
	Philipville 189
	8.882

BRAZILIAN PORTS

	15.927
	84.715

COFFEE PRICES CURRENT

Rio de Janeiro, 20th August 1937

COFFEE SERVICE	14	16	17	18	19	20
Rio spot N.º 7	17\$200	17\$200	17\$200	17\$200	17\$200	17\$200
" futures						
August	16\$850	16\$750	16\$775	16\$800	16\$700	16\$700
September	16\$750	16\$400	16\$525	16\$550	16\$450	16\$400
October	16\$400	16\$050	16\$275	16\$325	16\$100	16\$250
November	16\$325	15\$925	16\$250	16\$250	16\$000	16\$050
December	16\$350	15\$600	16\$150	16\$225	16\$000	15\$075
January	16\$250	15\$725	16\$000	16\$075	15\$800	15\$850
Sales	3 500	7 500	12 500	3 500	11 000	15 500
Santos spot N.º 4	22\$300	22\$300	22\$300	22\$300	22\$200	22\$100
" futures						
August	19\$475	19\$475	19\$475	19\$475	19\$475	19\$475
September	19\$075	19\$075	18\$975	18\$975	19\$050	19\$050
October	19\$275	19\$025	19\$025	19\$000	19\$000	18\$675
November	19\$100	18\$925	18\$925	18\$900	18\$900	18\$675
December	19\$075	18\$925	18\$875	18\$850	18\$825	18\$675
January	18\$975	18\$675	18\$575	18\$550	18\$550	18\$575
Sales	3 000	3 000	500	Nil	2 000	4 500
New York Rio spot N.º 6	Holiday	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
" " Santos " N.º 7		9	9	9	9	9
" " " " N.º 4		11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
" " " " N.º 7		10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
" " futures						
September		6 90	6 81	6 84	6 50	6 20
December		6 81	6 75	6 79	6 43	6 18
March		6 65	6 65	6 68	6 32	6 12
May		6 63	6 65	6 66	6 34	6 15
Sales		5 000	10 000	10 000	15 000	25 000
New contract						
September	248	Holiday	250 1/2	258 1/4	258 3/4	216
December	257 1/2		260 3/4	268	269	255 3/4
March	265 1/4		269 1/4	275 1/2	276 1/2	264 1/4
May	270 1/4		275	281 1/2	282 1/2	270 1/4
Sales	12 000		17 500	54 000	29 500	37 500
Havre 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
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

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"DEL VALLE" Sept. 4 1937
"DEL NORTE" Sept. 25 1937

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

COFFEE MANIFESTS RIO DE JANEIRO

	Port Said	Alexandria
AUG. 2nd	Castro Silva & Cia 125	Castro Silva & Cia 2,375
"URUGUAY"	Total 2,022	Macdonald Wile & Cia. Ltd 250
Sundsvall	AUG. 7th	Port Said
E. G. Fontes & Cia 125	"TARA"	Castro Silva & Cia 125
AUG. 3rd	Antwerp	Patrasso
"AUGUSTUS"	Marcellino Martins Filho & C. 377	Castro Silva & Cia 31
Genova	AUG. 7th	Metylene
Mc. Kinlay S/A 125	"TAUBATE"	Castro Silva & Cia 125
Tripoli Africa	New York	Cavalla
Ornstein & Cia 83	Theodor Wille & Cia 900	Castro Silva & Cia 115
Limassol	Philadelphia	Famagusta
Castro Silva & Cia 63	Theodor Wille & Cia 344	Castro Silva & Cia 180
Total 27	Total 1,244	Limassol
AUG. 5th	AUG. 8th	Castro Silva & Cia 63
"EVANGER"	"ATLANTA"	Beyruth
San Pedro	Helsinki	Castro Silva & Cia 65
(Los Angeles)	Theodor Wille & Cia. Ltd 1,000	Bengasi
Rebello Alves & Cia 1,000	Cia. Nac. Comercio de Cafe 250	A. Jabour & Cia 280
Abreu & Filos 250	Abo	Methovich
San Francisco da California	Sinner & Cia, Ytd 450	Mc. Kinlay S/A 535
Rebello Alves & Cia 1,250	Castro Silva & Cia 250	A. Jabour & Cia 250
Leon Israel Co S/A 175	Cia. Nac. Comercio de Cafe 125	Pinto Lopes & Cia 250
Soc. Exportadora de Cafe S/A 100	Kota	Gravosa
Portland	A. Jabour & Cia 250	Mc. Kinlay S/A 500
Leon Israel Co S/A 1,625	Wiborg	Susak
Total 4,400	A. Jabour & Cia 300	A. Jabour & Cia 250
AUG. 7th	Dantzig	Pireus
"MENDOZA"	Pinto Lopes & Cia 125	Pinto Lopes & Cia 125
Oran	Total 2,375	Galatz
E. G. Fontes & Cia 250	AUG. 11th	Pinto Lopes & Cia 125
Sinner & Cia Ltd 125	"NEPTUNIUM"	Burgas
A. Jabour & Cia 125	Trieste	Sinner & Cia. Ltd 94
Castro Silva & Cia 63	E. G. Fontes & Cia 1,306	Varna
Alger	A. Jabour & Cia 1,620	Sinner & Cia. Ltd 61
Cia. Nac. Comercio de Cafe 188	Cia. Nac. Comercio de Cafe 640	Silva & Filho 63
E. G. Fontes & Cia 125	Mc. Kinlay S/A 344	Total 10,229
A. Jabour & Cia 125	Castro Silva & Cia 124	AUG. 12th
Castro Silva & Cia 63	Ornstein & Cia 1,125	"OCEANO NORTI"
Tunis	Theodor Wille & Cia 563	Hamburg
A. Jabour & Cia 250	Costanza	A. Jabour & Cia 625
Phelippeville	E. G. Fontes & Cia 1,125	Vivaacqua Irmãos S/A 500
Castro Silva & Cia 63	Durazzo	Abreu & Filhos 380
Pireus	Castro Silva & Cia 300	Legação Real da Hungria 300
Castro Silva & Cia 250	Sant Quarenta	Theodor Wille & Cia. Ltd 125
A. Jabour & Cia 18	Castro Silva & Cia 100	Castro Silva & Cia 125
Lattaquie	Naumann, Gepp & Cia Ltd 30	Ornstein & Cia 62
Castro Silva & Cia 63		

Reykjavik	
A. Jabour & Cia	63
Total	2.155
AUG. 13th	
"PAN AMERICA"	
New York	
American Coffee Corp.	5.000
A. Sion & Cia	1.442
Rotundo & Cia	600
Theodor Wille & Cia, Ltd	432
Mc. Kinlay S/A	259
Naumann Gepp & Cia, Ltd	209
Rebello Alves & Cia	250
Total	8.192
AUG. 13th	
"NEVADA"	
Copenhagen	
E. G. Fontes & Cia	541
Cia. Nac. Comercio de Café	343
Castro Silva & Cia	126
Leon Israel Co S/A	125
Thisted	
Theodor Wille & Cia, Ltd	57
Aalborg	
Theodor Wille & Cia, Ltd	50
Total	1.242
Total Overseas	38.927

COFFEE MANIFESTS SANTOS

AUG. 1st	
"ALCANTARA"	
Lisbon	
Naumann, Gepp & Cia, Ltd	166
AUG. 2nd	
"PORTO ALEGRE"	
Hamburg	
Hard, Rand & Cia	3.127
Theodor Wille & Cia, Ltd	4.119
Naumann, Gepp & Cia, Ltd	3.353
Lima, Nogueira & Cia	2.754
Cia. Leme Ferreira	1.211
Exp. Café Brasil, Ltd	817
Gieseler & Cia	416
Leon Israel Co S/A	190
Bremen	
E. Johnston & Cia, Ltd	590
Lima, Nogueira & Cia	125
Total	16.027
AUG. 2nd	
"ALSSUND"	
Dantzig	
Theodor Wille & Cia, Ltd	100
Gdynia	
Theodor Wille & Cia, Ltd	56
Total	156

AUG. 3rd	
"HIGHLAND PRINCESS"	
Buenos Aires	
N. Pizarro & Cia	468
Almeida Prado & Cia	204
Total	672
AUG. 4th	
"NORTHERN PRINCE"	
New York	
American Coffee Corp.	20.000
Cia Leme Ferreira	6.500
Exp. Rubiac, Ltd	2.500
H. La Domus & Cia	2.500
Ray Deininger & Cia, Ltd	1.500
Cia Paulista de Exportação	750
Oswaldo Ferreira & Cia	606
Hard, Rand & Cia	600
Cia Prado Chaves	500
Martins, Gregory & Cia, Ltd	500
Mc. Laughlin & Cia	500
Sampaio Bueno & Cia	500
Almeida Prado & Cia	250
Naumann, Gepp & Cia, Ltd	250
Zander & Cia, Ltd	250
Total	37.706
AUG. 4th	
"AVELONA STAR"	
Buenos Aires	
Cia Prado Chaves	100
Montevideo	
Cia Prado Chaves	50
Total	150
AUG. 4th	
"MADRID"	
Hamburg	
Theodor Wille & Cia, Ltd	6.929
Cia Prado Chaves	2.031
Exp. Café Brasil, Ltd	1.566
Leon Israel Co S/A	1.188
Hermann, Gailh & Cia	1.037
Cia Leme Ferreira	1.006
Almeida Prado & Cia	1.009
Soc. Mogyana Export, Ltd	959
Sampaio Bueno & Cia	913
S. A. Levy	890
Oswaldo Ferreira & Cia	739
Cia Paulista de Exportação	672
J. G. Martins & Cia, Ltd	561
Raphael Sampaio & Cia	535
Soc. Nacional Export, Ltd	516
Vidua, Prado & Cia	441
Naumann, Gepp & Cia, Ltd	286
E. Johnston & Cia, Ltd	263
Martins, Gregory & Cia, Ltd	250
Rebello, Alves & Cia	250
Ribeiro do Valle & Cia	250
Nioac & Cia, Ltd	250
Gieseler & Cia	167
Hard, Rand & Cia	125
Bremen	
Naumann, Gepp & Cia, Ltd	1.116
Raphael Sampaio & Cia	762
Soc. Nacional Export, Ltd	379
Rebello, Alves & Cia	250
Exp. Café Brasil, Ltd	250
B. Goncalves & Cia, Ltd	250
Lima, Nogueira & Cia	250
Sampaio Bueno & Cia	195
E. Johnston & Cia, Ltd	122
Total	25.483

AUG. 5th	
"ALSINA"	
Marseille	
E. Johnston & Cia, Ltd	1.000
Naumann, Gepp & Cia, Ltd	1.000
Nioac & Cia, Ltd	875
Theodor Wille & Cia, Ltd	590
Hard, Rand & Cia	500
Leon Israel Co S/A	250
Exp. Rubiac, Ltd	125
Alger	
Nioac & Cia, Ltd	500
Tunis	
Theodor Wille & Cia, Ltd	60
Total	4.813
AUG. 6th	
"THE ANGELES"	
Baltimore	
Cia Leme Ferreira	2.000
Theodor Wille & Cia, Ltd	500
Hard, Rand & Cia	500
Ramos, Silva & Cia	125
Norfolk	
Theodor Wille & Cia, Ltd	1.125
Almeida Prado & Cia	750
Junqueira, Meirelles & Cia	500
Zander & Cia, Ltd	250
Total	5.750
AUG. 6th	
"LONDONIER"	
Antwerp	
Lima, Nogueira & Cia	100
Naumann, Gepp & Cia, Ltd	200
Theodor Wille & Cia, Ltd	125
E. Johnston & Cia, Ltd	125
Cia Prado Chaves	125
Almeida Prado & Cia	125
Barros, Camargo & Cia, Ltd	50
Total	730
AUG. 6th	
"ATLANTA"	
Helsinki	
Leon Israel Co S/A	100
Naumann, Gepp & Cia, Ltd	100
Dantzig	
Theodor Wille & Cia, Ltd	100
Gdynia	
Theodor Wille & Cia, Ltd	100
Turku	
Naumann, Gepp & Cia, Ltd	100
Total	700
AUG. 7th	
"ALWAKI"	
Rotterdam	
Hard, Rand & Cia	500
Theodor Wille & Cia, Ltd	250
Cia Prado Chaves	125
Martins, Gregory & Cia, Ltd	100
Hamburg	
Sampaio Bueno & Cia	63
Total	1.000
Total Overseas	94.655

Santos Coffee Movement During July, 1937

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
1	13,464	35,099	701	7,875	8,457		8,457	14,000	238,300	2,094,818	FERIADO
2	35,374	45,035	1,819	4,779	8,314		8,314	13,000	238,300	2,121,603	568,100
3	20,197	11,933	2,266	3	1,193		1,193	5,000	238,300	2,166,195	568,100
4	20,388		9,717	9	3,338		3,338	10,000	228,800	2,175,776	568,150
5	18,743		32,372	3,974	667		667	12,000	228,600	2,175,109	568,150
6	15,519	3,873	13,359	45,514	1,616		15,165	13,000	228,500	2,159,944	568,303
7	15,977	35,926	18,896	15,355	30,196		30,196	14,000	228,500	2,133,621	568,200
8	19,513	16,685	19,821	8,645	2,000	150	2,150	5,000	228,500	2,167,397	568,250
10	7,449	16,940	42,836	5,083	25,280		25,280	14,000	228,500	2,158,892	568,300
12	4,559	3,253	19,530	39,310	5,075		5,075	13,000	228,400	2,170,657	568,400
13	9,334	23,725	6,297	33,955	69,629		69,629	12,000	238,400	2,139,075	568,350
14	18,481	11,891	5,331	2,961	12,620		12,620	13,000	228,400	2,152,985	568,400
15	16,399	8,199	10,152	6,053	2,375	100	2,475	5,000	228,400	2,192,401	568,400
16	7,341	8,720	69,974	5,415	193	50	543	14,000	228,500	2,197,448	568,400
17	5,029	4,682	21,827	19,489	8,792		8,792	14,000	228,500	2,197,376	568,450
19	9,567	35,831	31,463	30,178	35,866		35,866	12,000	228,800	2,106,192	568,500
20	28,993	49,164	8,996	42,633	1,687		1,687	15,000	228,800	2,197,333	568,550
21	16,667	26,936	5,973	7,723	51,309	110	54,419	16,000	228,800	2,185,075	568,500
22	11,395	13,179	4,619	1,045	39,919		39,919	7,000	228,800	2,172,179	568,500
23	7,780	4,169	19,519	7,284	9,818		9,818	13,000	228,700	2,185,632	568,440
24	7,141	19,866	3,292	30,999	2,818		2,818	14,000	228,700	2,195,673	568,530
25	7,871	9,668	9,966	21,896	69,377		62,377	15,000	228,700	2,137,738	568,530
26	18,515	9,733	97,882	25,699	1,188		1,188	13,000	228,600	2,147,592	568,540
27	29,818	17,498	7,914	97,018	11,915	20	11,965	14,000	228,700	2,162,035	568,490
28			1,965	33,641	65,191		65,191	5,000	228,700	2,118,707	568,490
	368,932	174,988	499,178	166,615	439,321	431	459,751	295,000		TOTAL, MONTH	

Coffee with drawn from stock during the month 8,433 bags
 Coffee reverted to stock during the month 5,208 bags

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 20th August, 1937

Liverpool 12.30 P. M.

	14	16	17	18	19	20
São Paulo fair spot	5.88	5.75	5.71	5.76	5.63	5.55
Pernambuco Maceio fair	5.63	5.50	5.46	5.51	5.38	5.35
American Middling	6.08	5.95	5.91	5.96	5.83	5.78
American futures						
October	5.92	5.77	5.73	5.78	5.65	5.60
January	5.96	5.82	5.78	5.83	5.63	5.61
March	5.99	5.87	5.83	5.87	5.74	5.68
May	6.03	5.91	5.87	5.90	5.78	5.72
New York American Middling Uplands	10.69	10.57	10.56	10.40	10.17	10.08
" " futures						
October	10.44	10.32	10.31	10.15	9.92	9.8
January	10.44	10.29	10.29	10.14	9.96	9.8
March	10.52	10.36	10.38	10.22	10.05	10.00
May	10.56	10.41	10.44	10.29	10.14	10.08

SUGAR SERVICE

New York futures	September	Holiday	2.52	2.54	2.51	2.51	2.37
	January		2.37	2.40	2.40	2.37	2.36
	March		2.38	2.41	2.41	2.38	2.37
London futures	May		2.39	2.43	2.43	2.39	2.37
	August	6 5/4	6 5 1/2	6 5 1/4	6 5 1/4	6 5 1/4	6 5 1/4
	September	6 6	6 5 1/2	6 5 1/4	6 5 1/2	6 5 1/4	6 5 1/4
	October	6 6	6 5 1/2	6 5 1/4	6 5 1/2	6 6	6 6
	December	6 6 1/2	6 6 1/4	6 6 1/4	6 6	6 6 3/4	6 6 1/4

RUBBER SERVICE

Upriver fine	Holiday	20	19	19	19	19
Smoked Sheets		18 1/8	18 1/8	18 3/8	18 1/4	18 1/4
Market		Quiet	B. Steady	Steady	Quiet	Quiet

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
June 9	Ilha do Cajueiro	Whitford Point	Dunkirk	489	70,449
" 9	"	"	Antwerp	152	25,608
" 24	"	"	Gdynia	130	22,499
" 25	"	Spree	Hamburg	258	52,937
July 12	Pernambuco	Boniface	Dunkirk	363	60,898
" 12	"	Macedonier	Antwerp	618	114,097
" 12	"	"	Gdynia	175	33,759
" 12	Para	"	Hamburg	258	52,937
" 15	Santos	Hilary	Opporto	458	87,519
" 16	Pernambuco	Bio de Janeiro	Hamburg	7,209	1,273,992
" 17	Santos	Oceania	Trieste	55	12,199
" 17	"	Waterland	Amsterdam	853	148,977
" 18	"	"	Hamburg	1,523	267,718
" 18	"	Thistleglen	Kobe	17,156	3,159,419
" 18	"	"	Osaka	3,393	631,479
" 18	"	"	Yokohama	6,434	1,197,437
" 19	"	"	Shanghai	5,369	999,228
" 19	"	Belgrano	Hamburg	67	11,318
" 20	"	"	Bremer	1,344	238,232
" 20	"	Thereza	Trieste	1,059	185,777
" 20	"	"	Genoa	608	97,771
" 20	"	"	Venice	152	27,127
" 20	Rio de Janeiro	Biela	Liverpool	95	18,599
" 21	Santos	"	"	89	17,362
" 21	"	Gascony	"	11,477	2,044,333
" 21	"	Atlantic Maru	Kobe	8,071	1,437,522
" 21	"	"	Osaka	8,136	1,440,652
" 21	"	"	Yokohama	1,923	340,233
" 21	Pernambuco	"	Shanghai	581	102,071
" 21	"	Sig. Campos	Leixões	362	70,165
" 22	Santos	"	Anvers	100	20,200
" 23	"	Pulaski	Gdynia	1,218	217,392
" 23	"	Bangkok	Dunkirk	1,593	277,973
" 26	"	"	Havre	1,788	333,168
		Angra	Gdynia	324	57,227

" 27	Pernambuco	Roi Albert	Hamburg	307	63,167
" 27	"	" "	Bremen	54	11,465
" 27	Santos	Basil	Gotenburg	350	65,848
" 27	"	"	Gdynia	856	158,143
" 29	"	Zaenland	Amsterdam	2,839	241,095
" 29	"	"	Hamburg	280	49,479
" 30	"	Raul Soares	Havre	54	8,909
" 30	"	"	Rotterdam	88	15,272
" 30	"	"	Hamburg	889	153,971
" 30	"	Norma	Abo	187	33,884
" 30	"	"	Gdynia	193	34,553
Aug. 2	"	Montevideo Maru'	Osaka	3,199	544,270
" 2	"	"	Kobe	1,059	189,254
" 2	"	"	Yokohama	340	60,375
" 2	"	Tapa	Havre	305	56,608
" 2	"	"	Antwerp	514	92,814

TOTAL EXPORT FROM VICTORIA DURING JULY, 1937

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	21,875	3,594		965		1,290	32,824
Hard, Rand & Co.	5,959	1,844	975	188		3,735	12,649
Theodor Wille & Co. Ltd.	2,375	2,925	825	689		1,135	7,949
Ornstein & Cia	500	3,549	1,125	138		1,579	7,182
Vivacqua, Irmãos S/A	2,000	2,851		125		1,945	6,921
Co. Nacional de Comercio de Café	1,125	1,863		1,120			4,114
A. Prado & Co.	-	100				3,110	3,210
Oliveira Santos & Co. Ltd	125	1,273				815	2,213
Jayne de Almeida	250	-		126		1,150	1,526
Leon Israel Co.	1,000	-					1,000
Soc. Exportadora de Café	1,000	-					1,000
Oliveira Brothers	1,000	-					1,000
Delta Limitada	1,450	-					1,450
Armando Pinto & Co.	-	375				600	975
Fruiz, Sobrinhos & Co	-	-				820	820
Mac Kinlay S/A	-	-			125		125
SUNDRIES	-	-				657	657
TOTAL	38,650	18,334	2,925	8,882		15,927	84,715

b. Coffee

Total export from 1st July 1936 to 31st July 1936

38,195

Total export from 1st July 1936 to 30th June 1937

1,267,002

RUBBER

The Movement of Rubber in the port of Para on the week ending, Aug 13th, 1937, was follows:

Stock, on Aug. 6th 1937	4,589,658
Imports, during week Aug 13th 1937	543,337
Available	5,123,095

Clearances during week:

To the U. S.		
To Europe		
To the Others	10,900	10,900

Stock on Aug. 13th 1937	5,113,095
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Sport Rubber was quoted at Para on Aug 13th 1937 as follows, per kilo:

Island	58100
Sertão Fine	28800
Sernamby Island	48000
Sernamby Sertão	28600
Caucho	28800

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MEAT

MEAT CLEARANCES DURING WEEKS ENDING 6th and 13th AUG.

1937
(per Destination)

JULY, 31st
"UPWEY GRANGE"
London

Frig. Wilson Chilled beef . . .	143,910
Frig. Wilson Frozen offal . . .	27,527
Armour Co Frozen offal . . .	90,424
Armour Co Chiled beef . . .	118,303
Total	380,164

AUGUST, 4th

"IONIC STAR"

S. VICENT
(Cabo Verde)

Frig. Anglo Chilled beef . . .	2,137,071
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AUG. 5th

"ALSINA"

Casablanca

Frig. Anglo Frozen beef . . .	10,076
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Gibraltar

Frig. Anglo Frozen beef . . .	4,859
Frig. Wilson Frozen beef . . .	1,883

Oran

Frig. Anglo Frozen beef . . .	1,032
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AUG. 7th

"AVILA STAR"

London

Frig. Anglo Chilled beef . . .	78,840
Frig. Anglo Frozen offal . . .	35,747
Frig. Anglo Frozen pork . . .	5,022
Frig. Wilson Frozen pork . . .	13,100
Armour Co Chilled beef . . .	134,828
Armour Co Frozen beef . . .	36,764
Armour Co Frozen pork . . .	9,212
Frig. Wilson Chilled beef . . .	68,368

AUG. 8th

"NORDKAP"

New York

Frig. Anglo Preserved . . .	183,491
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AUG. 9th

"HIGHLAND CHIEFTAIN"

London

Armour Co Preserved . . .	17,280
A Saglia & Co . . .	18,850
Total	2,756,423

FRUIT

CLEARANCES DURING WEEKS

ENDING 6th and 13th AUG. 1937

CONFIRMATION OF SANTOS FRUIT

BANANAS IN BUNCHES

From Santos

JULY, 31st

"UPWEY GRANGE"

London	5,353
------------------	-------

AUGUST 7th

"AVILA STAR"

London	9,066
------------------	-------

"HIGHLAND CHIEFTAIN"

London	16,914
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ORANGES IN CASES

JULY, 31st

"UPWEY GRANGE"

London	1,500
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AUGUST 2nd

"ALCANTARA"

Southampton	1,000
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AUGUST 7th

"AVILA STAR"

London	5,468
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AUGUST 7th

"CANONEZA"

Liverpool	3,820
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AUGUST, 9th

"HIGHLAND CHIEFTAIN"

London	1,000
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LEMONS IN CASES

AUGUST 7th

"AVILA STAR"

London	121
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São Sebastião

BANANAS IN BUNCHES

AUGUST 7th

"AVILA STAR"

London	18,392
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ORANGES IN CASES

AUGUST 7th

"AVILA STAR"

London	4,015
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GRAPE - FRUIT IN CASES

AUGUST 7th

"AVILA STAR"

London	1,171
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M/S. "NORTHERN PRINCE" leaves Rio 15th September for Trinidad and New York.

M/S. "WESTERN PRINCE" due Rio de Janeiro from New York 17th September, sails for Santos, Montevideo and Buenos Aires.

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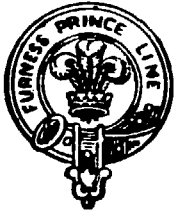
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