

Wileman's

# BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Carlos de Carvalho, 45

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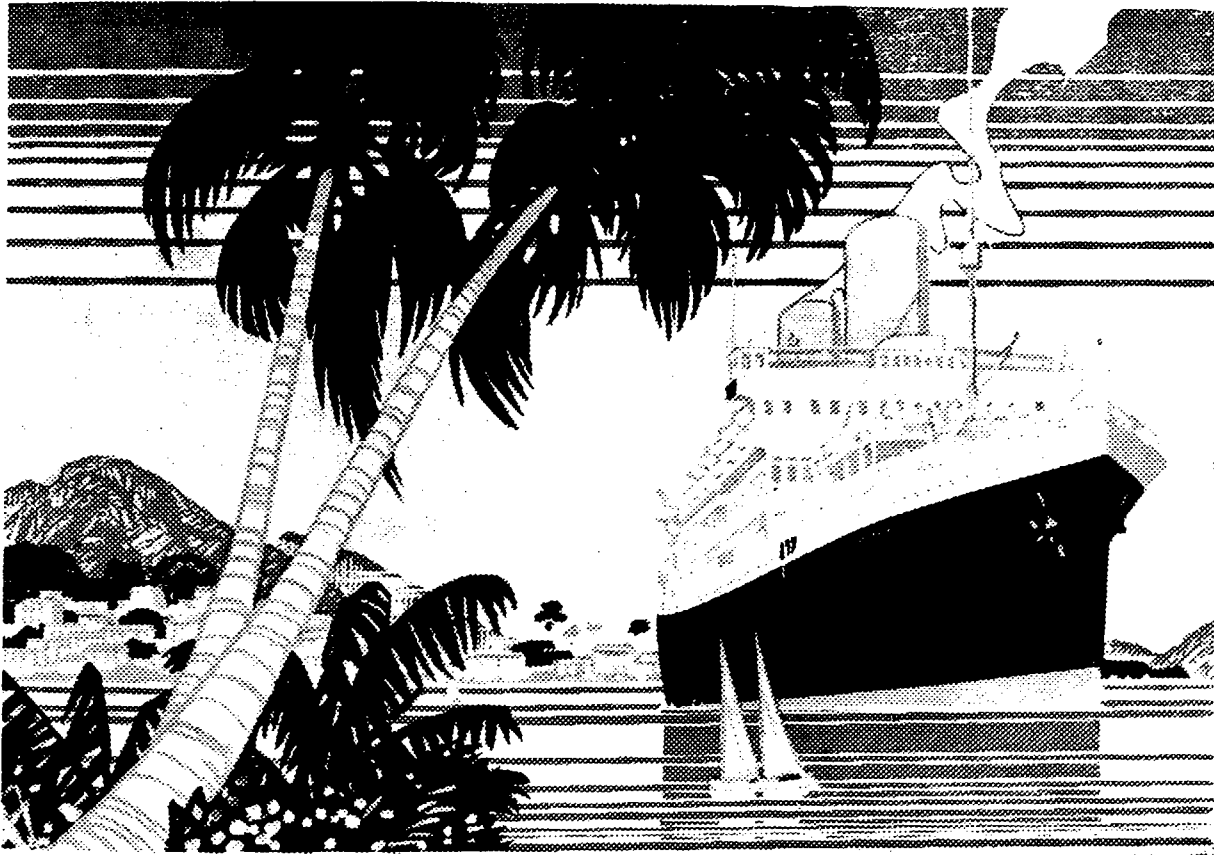
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VOL. 31

RIO DE JANEIRO, 30th AUGUST, 1937

N. 35 2\$000

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 31

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No. 35

## Wileman's Brazilian Review

Established

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## NOTES

### Exchange

Exchange was steady during the week, but closed slightly weaker. Local banks' selling rates for sight drafts on Saturday last were 765.00 for pounds, 156.300 for dollars and 8577 for French francs.

### Coffee

The coffee market was quiet. Quotations on Saturday last were 228009 per 10 kilo bag for Santos Type 4 and 178000 for Rio Type 7.

### Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Monday last, and was attended by the President of the Republic, Sr. Barbosa

Carneiro and other members of the Council. The minutes of the previous meeting having been approved, the subject matter was read, which included: Communication from the Commercial Councillor to the Brazilian Embassy in Paris, acknowledging receipt of the report drawn up by Sr. Arthur Torres Filho regarding Franco-Brazilian commerce and the negotiations entered into with the French Government, with a view to drawing up a new type of health certificate for exports of products of animal origin; Communication from the Governor of the State of Bahia requesting that the official rate of exchange be employed when making payment for the ships recently ordered from Europe for transporting products from that State; Letter from the Brazilian Legation in Oslo reporting on the possibility of the Syndicate of Banana Growers of Santos purchasing ships, for transporting bananas, from the United Fruit Company of Jamaica; Telegram from Sr. Orlando Prado of São Paulo asking for free exchange on exports of low grades of coffee to Germany; Telegram from the Commercial Association of Natal, seconding the request of the mill owners of São Paulo regarding the suspension of official exchange on exports of cotton during the present season; Letter from the Lloyd Brasileiro remonstrating against the stipulation made by German buyers of hides and cotton, that such goods must be transported by German ships; Telegram from the Commercial Association of Pernambuco requesting the Council to combine with the Government with a view to ascertaining that the Great Western Railway is in a position to cope with the large sugar and cotton crops.

Sr. Paulo Prado also stated that the President of the Council had approved the reports voted upon at the last session, the first proposing the official exchange quotation on exports of hides from 35% to 20%, and the second suggesting measures to be adopted for the production of national goods, so as to encourage local industries.

Sr. Souza Costa spoke about commerce between the United States and Brazil, the principal reason for his visit to that Republic.

He referred to the results of the negotiations which had been adopted by the respective countries, together with Brazil, this matter having formed the subject of discussion for some time, and the Council, through its published reports, of cotton against coupons, and a number of other already mentioned limiting the volume of cotton exports, as also other sound transactions in such currencies.

Speaking of the establishing of a Central Bank in Brazil, Sr. Souza Costa expressed the opinion that this was of vital necessity to the economy of Brazil, and would be the means of controlling the issuing of paper money, and protecting the value of the rubles.

A special session of the Federal Council of Overseas Trade was held on Wednesday last to study the commercial problems of the State of Piahy and the commercial relations between Brazil and Haiti, the Dominican Republic and Cuba.

The subject matter included: Telegram from the Governor of the State of Espirito Santo regarding the re-

# MAILS

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Tuesday	6 pm Air France	B. A.	23-0010
Wednesday	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	Cuyaba & 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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Wednesday	Condor	P. Alegre	23-1970
Thursday	Panair	U. S. A.	22-0712
do	Condor	B. A.	23-1970
Friday	Panair	Manaos	22-0712
do	Condor	Belem	23-1970
Saturday	do	P. Alegre	23-1970
Sunday	Air France	B. A.	23-0010
do	Panair	Fortaleza	22-0712
do	do	B. A.	22-0712
do	Condor	Europe	23-1970

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### TO EUROPE

Dep.	Vessel	Destination	Phone
6	Andalucia Star	London	22-5988
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	Smpton	23-2161
20	Florida	Genoa	23-2930
21	H. Patriot	London	23-2161
27	Almeda Star	London	23-5988
28	Alcantara	Smpton	23-2161
29	Oceania	Genoa	23-5840
5	Highland Monarch	London	23-2161

### FROM EUROPE

Arrives	Vessel	From	Phone
4	Florida	Genoa	23-2930
6	Almanzora	Smpton	23-2161
6	Almeda Star	London	23-5988
14	Cap Arcona	Hamburg	23-5947

### TO U. S. A.

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

### FROM U. S. A.

Arrives	Vessel	From	Phone
3	Northern Prince	New York	23-0754
10	Pan America	New York	23-2000
15	Delunido	New Orleans	23-4134

### TO BUENOS AIRES

Dep.	Vessel	Phone
4	Florida	23-2930
6	Almeda Star	23-5988
6	Almanzora	23-2161
14	Cap Arcona	23-5947

### FROM BUENOS AIRES

Arrives	Vessel	Phone
6	Andalucia Star	23-5988
7	Highland Brigade	23-2161
8	Antonio Delfino	23-5947
11	Conte Grande	23-5840
19	Almanzora	23-2161
20	Florida	23-2930

### TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
6	Hawaii Maru	Yokohama	23-1532

### FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
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RIO DE JANEIRO



Sr. Franklin de Almeida suggested that Sr. Macedo Soares should turn his attention to products of animal origin in West Indian markets, especially now that the United States, who usually supply these markets, are unable to meet the demand.

The production of cocoa in the State of Bahia for the 1936/37 season amounted to 1,834,635 bags of 60 kilos each, with a value of 222,738,837,8900 — an increase of \$1,812,282,8000 over the last crop year. Of this total the United States imported 1,363,412 bags (74.3%), 180,253 bags were absorbed by industries in the State, and the balance disposed of through other channels. The price realised was 538,000 per arroba, the highest on record.

The "Lipari" arrived from Europe on Thursday last with nine cases of scarlet fever among the passengers bound for Buenos Aires. The Health Authorities refused to allow the ship to come alongside, though later they decided to isolate the patients, which were all foreigners, and allowed the ship to dock, but no visitors were allowed on board.

**THIRTY FIVE YEARS AGO**  
**EXTRACTS FROM THE BRAZILIAN REVIEW**  
of August 26th 1902

**Rio Grande do Sul.** In consequence of the rise in wheat in the Argentine Republic the Moinho Rio Grandense is now paying 150 reis per kilo for wheat of local production, delivered to the city of Rio Grande.

**Bahia.** The Associação Commercial is distributing seed to farmers willing to try wheat planting. No doubt there are many places in Brazil where wheat growing for local consumption would be highly successful and should be encouraged.

**São Paulo.** Several large planters at Botucatu are calling for tenders for carriage of coffee from that district for the station of Barra Bonita, 17 leagues from Itatinga, rather than make use of the Sorocobana line, distant 12 leagues.

Sr. Manoel Guedes, owner of S. Marbuda's spinning and weaving factory at Itaboraí, is making arrangements for establishing a central cane mill on his plantation, which is 9 kilometres from that town.

At the Santos custom house there are over 5,000 packages of unclaimed merchandise. Instructions have been received from the Minister of Finance for the organisation of an intervention of this merchandise in order that it may be sold by auction.

Some time ago, in the district of Dous Coéregos, the plantation of *Moço Chato*, belonging to the estate of Ignacio Francisco dos Santos, was seized at the suit of the Banco União do S. Carlos. Its judicial sale was ordered and it went to auction at a value of 193,000\$. There were no bids at this valuation, and the usual abatements were made. There were still no bids and finally the plantation was ordered to be sold at any price. It accordingly once more went to auction and was sold to Col. Bento Lacerda Filho for 105,000\$. This plantation is composed of 790 alqueires (over 1,000 acres) of land, described as nearly all fertile, with the following improvements: — One large dwelling house, houses for colonists, warehouse for coffee and over 40,000 coffee trees with part of the crop gathered and the rest in the warehouses and included in the sale.

EXCHANGE:    \*   208237  
                  \*       48168

Coffee loaded for the crop to August 22nd: 2,021,842 bags.

## BRITISH FINANCE AND COMMERCE

### BY ROBERT MACKAY

Prominent among Great Britain's "invisible exports", which is only another word for "services", is Insurance, in all its branches. Great Britain's services to the world include banking, shipping etc., and very high in the list stands Insurance. Like banking, the success of the insurance industry depends ultimately on general trade conditions. There are periods, however, when the trends of general trade and of the insurance industry may not run quite parallel. This is apparently the case with the year 1936, for which statistical data have just come to hand. While the general trade of Great Britain in 1936 was undoubtedly more prosperous than in 1935, so far as British insurance alone is concerned, in certain departments, at least, 1936 was a less satisfactory year than its predecessor.

It is satisfactory, however, to note the steady and, indeed, undeviating, progress made by the oldest branch of the industry, namely, the life department. This branch of insurance is less subject to the fortunes of alternate boom and slump than other departments. There was, therefore, but little falling-off in new business during the recent years of depression that began in 1929. The figures for new business are interesting on this point. Round about 1929 the total new sums insured were approximately £160 millions per annum. In the next few years new life figures underwent but little change and by 1933 new business had increased to £180 millions a year. Thereafter these figures advanced substantially each year until last year, 1936, they reached £235 millions.

A substantial part of this increase is due to the purchase of policies providing more protection for dependents, that is, larger sums were insured for the same premium. The total of life premiums, new and renewals, and the number of life policies, have advanced greatly in recent years, as is well shown by these figures taken from the excellent insurance number of the British economic journal, *The Statist*.

The number of life policies in 1913, just before the War, was 324,654 and the yearly renewal of premiums brought in £2,814,478. In 1929, when the slump was settling in, policies numbered 468,188, an increase of about a third, and the yearly renewal of premiums also increased by about the same proportion to £6,364,907. By 1935 these figures had become: policies, 588,778, and renewal premiums, £8,253,805. The figures for 1936 are not final, but it is calculated, on the basis of returns already received, that policies will number not less than 600,000 and that the renewal premiums will be about £8,322,000. Life insurance, then, is enjoying a considerable degree of prosperity and the index of business since 1933 has gone ahead quicker than most of the general indices of industrial conditions.

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The fire departments of British insurance companies in 1936 did not have an entirely satisfactory year. Though there was no major calamity throughout the world, fire losses in the United States (on which the British fire insurance departments depend for a large part of their business) were higher in 1936 than in the preceding year. The results in the home market were satisfactory, though here again they were not so good as 1935, which was a very satisfactory year. Fire losses in the United Kingdom showed a marked increase during 1936, being estimated at £10,750,000, as against £9,250,000 in 1935. The 1936 figure is somewhat inflated by the inclusion (at a figure of £1,000,000) of the year's most spectacular fire, which destroyed the Crystal Palace. A part, too, of the drop in fire premiums in 1936 was due to the expressing in sterling of the depreciation of certain continental currencies.

The life and fire departments are, of course, the chief and older branches of British insurance activity. Space will only permit of a brief glance at other branches. The accident department results appear on the whole to have been somewhat better in 1936 than in 1935. The marine department should soon begin to feel the benefit of the revival of shipping, and, indeed, in 1936 a little more business was done. Casualties last winter were rather numerous and competition in this branch is certainly severe, but the British companies have nevertheless extracted profits from the marine department. Compulsory motor insurance has naturally brought a good deal of new business to the insurance companies. Lastly, industrial life insurance has had no reason to be dissatisfied with the returns that 1936 has brought to the British companies transacting this business.

## LONDON FINANCIAL POSITION

LONDON, August 26, 1937

London stock markets are once more coming under the influence of events abroad. During this week business has further diminished considerably because of the extension of the fighting between the Chinese and Japanese and the consequent threat to the safety of the interests of Great Britain and other white Powers in the International Settlement. Today - the last day of the end - August account

business has dwindled almost to vanishing point, owing to the further grave developments in Shanghai, especially as the Japanese have rejected the British proposals for a truce. There is also a certain amount of uneasiness over the instructions given by the British Government through the Admiralty that if any British merchant ship is attacked by a submarine without warning, his Majesty's ships are authorized to counter-attack the submarine. This instruction follows consideration given a few days ago at a meeting of Ministers of the Foreign Office to the many attacks and threats of attack against merchant shipping in the Mediterranean. It is, of course, reassuring from one point of view, to know that the strength of the British Navy is believed to be sufficient to protect British shipping, in view of the number of merchant ships that have been attacked recently in the Mediterranean by submarines and surface vessels, some of which belong to countries not trusted to the "Nationalist" side in the Spanish civil war, but to another and more painful Mediterranean country. On the other hand the development is a reminder that the Spanish conflict is not yet over, and until it finishes there is always the chance that some "incident" in that part of the world may lead

to renewed friction between the European powers. Of less importance, but still an indication of the unsettled atmosphere in Europe, is the news of the diplomatic breach between Portugal and Szechoslovakia.

Prices of Stock Exchange securities, have kept remarkably steady during the last two or three days, following the decline that was caused by the outbreak of serious fighting in the Shanghai area, but business is almost at a standstill. The weather, after a brief wet and cool spell, has become brilliant once more; consequently many people are away and, in view of the uncertain outlook, see no reason for hurrying back to town. Dealing for the end-August account finishes to-day, and the professional operators have reduced commitments considerably, evidence of which was the recovery earlier in the week, especially in Far Eastern Governments stocks. Chinese issues are relatively steady, but Japanese have become dull again, because of some doubt as to the country's ability to stand the enormous strain of conducting a large scale war in China — and this now seems to be inevitable.

There has been no heavy selling of securities during the period of weakness caused by the crisis reached in the Far East; dealers simply marked down prices as a precautionary measure, and when it was considered that fall had been overdone, speculative buying and bear closing steadied markets. During the decline shipping shares suffered more than any other section in the industrial market. Shares of banks interested in trade in China gave way, especially Hongkong & Shanghai Bank, but the fall in British American Tobacco was moderate and has since been partly recovered.

The list of British Government securities has been increased by the 3 per cent Redemption stock 1986-96, which will probably be known as "Tithe stock". This issue is being made in order to extinguish tithe rent charges, but it is not expected that much of the stock will come to market, as the principal recipients will be Queen Anne's Bounty, the Ecclesiastical Commissioners, the Welsh Church Commissioners, universities and colleges, charities, and other owners of tithe rent charges. The stock, which is a transferable security, is being issued under the Tithe Act, 1936. Some of the "old" redemption stock has been created, but it is estimated that the total will reach £60,000,000. Provision having been made for the disposal of the stock, some dealings have taken place on the 25th, 26th, 27th, 28th and 29th August. It should be pointed out that the new stock will not be issued to individual members of ecclesiastical corporations, who merely receive the income due to them from the old tithe for life.

There is a general feeling of uneasiness in the South American countries. Brazilian Government bonds, and the railway stocks, have been affected by the news. The market has been particularly quiet, and the only bid for the rails was for 100 shares to be drilled, and even the news that the National Council of Brazil, under the leadership of the president, has accepted the wages award has had little effect on the market.

All speculative interest has been away in regard to mining, rubber and oil shares. A feature in the last named group is revealed in Mexican oil shares, as it is now considered possible that the company and the larger American oil companies may leave Mexican territory, and either withdraw, or completely close their operations. It is announced that one of the vice-presidents of the Mexican Eagle Oil Co., and the managers of two of the leading American concerns are leaving New York for Mexico to discuss the situation with the higher executives in view of the decision of the Mexican Government Arbitration Board Com-

mittee regarding the payment of higher wages and other benefits for the men.

Industrial shares are lifeless, movements in prices are usually against holders, and in the circumstances favourable factors affecting British trade are without influence. The latest good points include the increase in the quantity of electricity generated, the resumption of the rise in wholesale prices in July, and the news that the boom in the building industry is being fully maintained. The Board of Trade Returns for July show that the exports in that month were the best since 1930, at £47,569,834, an increase of nearly £7,500,000 as compared with July, 1936. Imports increased by £16,769,687 to £85,505,039, and re-exports by £1,761,715 to £6,803,436. For the 7 months, January to July 1937, the exports were £289,899,876, an increase of £50,933,474, as compared with the corresponding period of 1936, imports for the same period advanced by £97,293,979 to £568,338,396, and re-exports by £9,903,694 to £47,345,649. The returns show that there has been a general expansion in all items. Higher prices account for much of the rise in imports and exports — particularly in imports. According to particulars supplied to the Board of Trade, British industrial production reached the highest level yet recorded, during the second quarter of this year. Records were achieved in the production of iron and steel and textiles in the activity of the engineering, shipbuilding and non-ferrous metal industries, and in the factory output of food. The production in these groups was the highest since 1927, when calculations were started.

No change has 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 bank — that for July — is a further rise in the total advances by £18,000,000 to over £971,000,000 — 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 "tap".

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## LONDON PRODUCE NOTES

LONDON, Aug. 20, 1937.

**SUGAR.** — On the London Produce markets interest in the sugar section chiefly centred on the No. 4 "World" f.o.b. contract in New York. Heavy liquidation took place in anticipation of and following the issuance of notices for the September position. The first batch totalled 60,450 tons which was heavier than expected, with the result that at one time the September position receded 10 points. It is generally thought that the worst of the liquidation is now over unless the second notice day, viz. 31st Aug. brings out a further large quantity, which, however, is most unlikely. Generally speaking the liquidation was carried out with surprising smoothness, and at the completion, prices responded with a sharp upward movement, which was assisted by the news that the Cuban Government had passed into law the decree permitting the extension of export licences for 300,000 tons up to the 31st August 1938. The fears that heavy shipments from producing countries might be made before the control comes into force have been lessened by the tightness of the freight position.

**RUBBER.**—The American consumption figures for July were a disappointment to the rubber market the figures of 43,650 tons being below expectations. These compared with 51,798 tons during June and 48,127 tons during July 1936. The total consumption in the U. S. A. for the first seven months of the year, however, amounted to 355,747 tons against 331,950 tons during the corresponding period in 1936, an increase equal to just over 7 per cent. For the first six months of this year consumption in countries other than the United States amounted to 269,400 tons compared with 224,536 tons in 1936, an increase of over 21 per cents, so that there is every indication that another record year's consumption will be seen. Business on the market has been very quiet and prices finished about 1 1/16 per lb. lower on the week.

**TEAS.** — The offerings of Indian teas at the auctions were more representative of the new season's Northern Indian teas. A strong and active demand ruled for all descriptions, and common and medium sorts ruled firm with a hardening tendency. The good liquoring Assams met keen competition and realised full valuations and often above sellers' ideas. South Indian teas were firm to dearer. Ceylon teas also sold well but some of the lighter liquoring broken Orange Pekoes were often a little easier.

**COCOA.** The cocoa market in New York has suffered from bouts of liquidation, but there has also been some heavy buying of September position by manufacturers. The market consequently fluctuated irregularly which was reflected in prices on this side. In the shipment market, good fermented, Accra, new crop, Nov-Jan, sold from 10 to 38/9 per 50 kilos, c.i.f. Continent. Shipments from the Gold Coast during the first half of August amounted to 6,168 tons against 11,553 tons a year ago. Reports from Accra indicate that it is difficult to buy cocoa and it is doubted if the estimate of 20,000 tons for the main crop will be reached.

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## Cia Geral de Transportes

**JUTE.** — A further decline of about 5 - per ton took place in raw jute prices, but at the lower levels more interest was shown and the tone became steady. Latter quiet conditions were resumed. First marks, new crop, made £20.10.0, and Lightnings £19.15.0, per ton, c.i.f.

**TIMBER.** — Business with exporters was mainly in Central European wood together with a considerable turnover in British Columbian pine in a merchantable and common quality at lower prices. Swedish and Finnish sales were confined to a few special lines at very firm prices. A feature of recent trading was the increasing demand for greenheart from British Guiana, its chief use being for piling purposes, and indications point this year being a record export for all time to date.

**FRUIT.** — Oranges met an improved demand; Brazilian, 126-150,88,3d. to 98,6d.; 176-200,88,3d. to 98,3d.; 210-288,88,3d. to 98,6d.; 324-360,88,9d. to 98,6d.; South African, Navel, 96,98,3d. to 113,3d.; 112-126,198,6d. to 128,3d.; 150-176,98,3d. to 128,9d.; 200-216,108,3d. to 128; 252-288-118, to 138,3d.; seedlings, 126,88,3d. to 98,3d.; 176-200,98, to 108,3d.; 216-226,98,6d. to 108,3d. Grapefruit, lower; Brazilian, 6d. 118,6d. to 128,6d.; 80,658, to 108; 96,118,6d. to 150,6d.; 112-128,5d. to 13,6d.; seedless, 71,218, to 79,228, to 89,218, and 112-218. Bananas, stable demand; Brazilian, good to medium 68, to 78, per ton; Imports from Brazil last week included 12,000 bunches of bananas, 99,000 boxes of oranges and 2,000 boxes of grapefruit.

**HIDES.** — The market was slightly easier, with dry River Plates, wetback, B. A. American, were available at 19/6d.; B. A. Bone, 19/6d.; B. A. Inseparables 8/3d. per lb. Prices of sheep were not confirmed, led by a new quota at 19/6d. and 9/6d. for firsts and seconds, and D.S. at 9/6d. and 9/6d. but there was no change in other Americans. Australian were a little weaker; D.S. Queensland Merinos being offered at 9/6d. to 9/6d. per lb.

**"King George IV"**  
Old Scotch Whisky

**BAHIA COCOA MARKET REPORT**

Our last report dated July, 21st

**STATISTICS:—**

Stocks on July 31st . . . . .	88,554 bags	
Receipts during this month un- til 18th . . . . .	113,397 bags	201,951 bags
Shipments during this month until 18th . . . . .	135,706 "	
Stocks on the 18th inst . . . . .	66,245 "	

**CROP & WEATHER:—**

Heavy rains have fallen and the weather was rather cold of late which contributed to produce a disease on the plantations of some producing zones causing the deterioration of the fruits already in full development, for which reason farmers of these zones foresee a diminution of the crop.

We are unable to say at the moment whether this statement is correct.

**MARKET & OFFERINGS:—**

Farmers continue forcing prices up with success inasmuch as exporters have been quite willing to pay their prices which are already 50 points over the New York parity.

We think that farmers have already sold about half of their crop yields of 1937/8. Hence they are able to continue their policy practised so far, of withdrawing on every occasion the market is about to decline. Under these circumstances we do not see any probability of pressure from Bahia sellers.



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

SAILINGS	For the River Plate	For Sweden and Poland
Aracatia . . . . .		8th Sept.
San Francisco . . . . .		12th Sept.
Tringary . . . . .		26th Sept.
Santos . . . . .		5th Oct.
Columbia . . . . .	29th Sept.	28th Oct.
Kl. Mar. med . . . . .	29th Sept.	7th Nov.
Valmariso . . . . .	18th Oct.	25th Nov.
Lina . . . . .	20th Oct.	—
Pacific . . . . .	9th Nov.	15th Dec.
Petro Christopherson . . . . .		16th Dec.

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"SANTOS"**

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

Fairly large sales have been done of late to the River Plate markets and Europe starts showing interest for shipments from October to March.

Total shipments from Bahia from May to July reached 409,174 bags and we estimate this month's shipments at about 250,000 bags. Assuming a total crop output of 2 million bags, only about 1,300,000 bags remain to be shipped from September to March which is not excessive to cover the requirements of all markets which are consuming cocoa of this origin.

We continue to stick to our opinion that prices from now until the end of the crop will range between 8 and 9 cents.

**QUOTATIONS:—**

We quote to-day on Superior basis c.&f.  
New York - Sep. Oct. 8 1/2 cents per lb.  
A'Dam - Sept. Oct. sh. 39 6 per 50 kos.

**EXCHANGE:—**

Has weakened considerably during the last days. The market is very unsettled and the tendency uncertain. The Banco do Brasil operates to-day at the following rates:

£ stg.	U. S. \$
OFFICIAL RATE Rs. 568630	Rs. 118350
FREE RATE Rs. 758340	Rs. 158100

COBRÉA RIBEIRO & CIA

**FOREIGN TRADE OF BRAZIL**  
**EXPORTS BY CLASS AND ARTICLE (From Official Returns)**  
**SIX MONTHS — JANUARY TO JUNE**

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

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1.000 (gold)		
	1935	1936	1937	1935	1936	1937	1935	1936	1937
<b>CLASS I</b>									
<i>Animals and their products</i>									
Lard . . . . .	8.098	5.550	313	17.691	15.527	1.094	150	122	9
Preserved meat . . . . .	8.189	13.189	12.369	24.015	37.463	21.543	199	294	184
Frozen and chilled meat . . . . .	32.406	44.744	43.609	36.504	57.187	63.692	305	449	545
Hides . . . . .	25.897	25.643	32.503	51.784	68.773	113.637	433	539	971
Wool . . . . .	3.925	5.351	2.027	21.421	39.336	18.870	190	308	159
Skins . . . . .	1.953	2.336	2.994	22.936	31.456	49.673	196	247	423
Tallow . . . . .	14.683	4.894	4.982	18.275	8.369	8.628	150	66	73
Jerked beef . . . . .	263	484	478	430	1.057	1.069	4	8	9
Sundry . . . . .	12.476	16.991	17.752	15.325	20.104	26.296	125	157	224
<b>Total class I . . . . .</b>	<b>107.890</b>	<b>119.182</b>	<b>117.018</b>	<b>208.381</b>	<b>279.272</b>	<b>304.502</b>	<b>1,752</b>	<b>2,190</b>	<b>2,600</b>
<b>CLASS II</b>									
<i>Minerals and their products</i>									
Manganese (ore) . . . . .	12.112	50.748	105.999	1.296	5.194	13.966	10	40	119
Other minerals . . . . .	.....	.....	160.589	1.574	4.047	5.294	14	32	45
Precious stones . . . . .	17.661	66.529	100.530	282	417	14.707	3	3	38
Sundry . . . . .	1.745	2.586	3.233	1.425	3.028	4.283	12	24	38
<b>Total class II . . . . .</b>	<b>31.518</b>	<b>119.863</b>	<b>209,923</b>	<b>4,577</b>	<b>12,596</b>	<b>38,250</b>	<b>39</b>	<b>99</b>	<b>327</b>
<b>CLASS III</b>									
<i>Vegetables and their product</i>									
Raw cotton . . . . .	70,751	73,921	105,589	334,339	309,904	457,818	2,817	2,439	3,336
Rice . . . . .	27,528	30,635	14,257	19,022	18,499	8,437	156	145	73
Sugar . . . . .	53,112	86,276	97	29,983	41,364	91	240	323	1
Rubber . . . . .	5,821	6,104	7,969	15,372	29,904	43,896	133	234	372
Cocoa (raw) . . . . .	26,546	29,748	17,815	38,927	45,918	51,994	317	360	435
Coffee (raw) . . . . .	6,888,951	7,131,702	6,294,077	983,409	1,077,569	1,136,378	8,348	8,449	9,052
Canaba wax . . . . .	4,529	5,028	5,233	27,465	56,951	76,415	235	443	471
Bran, all kinds . . . . .	59,293	60,687	78,474	12,134	13,090	24,881	102	103	261
Manioc meal . . . . .	11,742	5,652	1,731	4,514	2,429	854	38	17	7
Bananas . . . . .	4,979,892	5,197,937	4,998,906	12,564	13,153	12,012	167	163	162
Brazil nuts shelled . . . . .	2,348	1,748	1,844	10,416	14,134	17,472	81	111	147
Oranges . . . . .	999,721	1,001,643	1,069,987	20,656	22,881	41,717	160	180	369
Fruits and nuts (edible unenumerated) . . . . .	3,486	3,632	19,331	1,652	1,831	5,977	13	14	32
Castor seed . . . . .	19,558	43,343	49,329	10,610	31,823	38,464	93	249	321
Cotton seed . . . . .	62,087	43,832	45,557	15,848	9,438	13,329	136	74	91
Brazil nuts . . . . .	18,403	19,555	8,580	23,369	34,207	29,846	189	269	200
Babassu . . . . .	3,165	17,940	15,123	2,440	19,508	29,828	48	153	271
Oil producing seeds unenumerated . . . . .	1,504	2,669	7,495	381	2,922	11,551	7	23	49
Tobacco . . . . .	14,689	16,908	15,797	29,178	21,364	34,759	241	168	287
Mate (Brazilian tea) . . . . .	26,215	36,163	33,781	28,774	29,549	34,834	253	241	394
Timber . . . . .	83,024	88,311	133,983	17,328	19,105	32,849	153	159	81
Maize or Indian corn . . . . .	25,673	1,329	772	7,996	230	305	65	2	3
Vegetable Oils . . . . .	9,381	10,215	16,306	17,404	20,344	31,718	111	160	279
Cakes . . . . .	47,402	64,877	90,153	14,749	19,377	34,902	100	152	197
Sundry . . . . .	12,417	18,169	22,481	14,955	30,788	48,899	148	240	496
<b>Total class III . . . . .</b>	<b>1,111,233</b>	<b>1,228,941</b>	<b>1,249,466</b>	<b>4,684,502</b>	<b>4,885,957</b>	<b>5,497,394</b>	<b>14,261</b>	<b>14,795</b>	<b>18,734</b>
<b>Total Specified . . . . .</b>	<b>1,224,003</b>	<b>1,430,249</b>	<b>1,502,938</b>	<b>4,866,655</b>	<b>5,197,905</b>	<b>5,469,157</b>	<b>15,797</b>	<b>16,633</b>	<b>20,997</b>
<b>Total Unspecified . . . . .</b>	<b>26,638</b>	<b>37,746</b>	<b>43,469</b>	<b>30,805</b>	<b>53,920</b>	<b>79,408</b>	<b>255</b>	<b>421</b>	<b>668</b>
<b>GRAND TOTAL . . . . .</b>	<b>1,250,641</b>	<b>1,467,995</b>	<b>1,546,407</b>	<b>4,897,460</b>	<b>5,251,825</b>	<b>5,548,565</b>	<b>16,052</b>	<b>17,054</b>	<b>21,665</b>

**AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED**

ARTICLE	Unit.	MILREIS			STERLING GOLD		
		1935	1936	1937	1935	1936	1937
Lard	Ton.	2.185	2.798	3.495	18/10	22/-	29 3
Preserved Meat	"	2.933	2.840	1.742	24/5	22/5	14/18
Frozen & Chilled Meat	"	1.126	1.278	1.461	9/8	10/1	12/10
Hides	"	2.000	2.682	3.496	16/14	21/-	29/19
Wool	"	5.457	7.352	9.310	48/7	57/11	78.13
Skins	"	11.744	13.463	16.592	100/3	105/11	141.9
Tallow	"	1.245	1.719	1.732	19/4	13/8	14/13
Jerked Beef	"	1.636	2.086	2.235	13/12	17/3	19/-
Manganese Ore	"	107	101	132	-/17	-/16	1/2
Other Minerals	"	89	61	53	-/15	-/9	-/9
Precious Stones	—	—	—	92	—	—	- 16
Raw Cotton	Ton.	4.721	4.244	4.336	39/16	33/8	38/3
Rice	"	661	604	592	5/13	4/15	5/2
Sugar	"	565	479	944	4/10	3/15	8/1
Rubber	"	2.650	4.528	5.550	22/17	47/19	47/-
Cocoa	"	1.466	1.210	2.868	13/1	12/2	24/8
Coffee	Bag.	143	151	183	1/4	1/4	1/11
Carnauba Wax	Ton.	6.061	11.326	10.781	51/18	88/14	91/7
Bran, all kinds	"	205	218	307	1/14	1/14	2/12
Manioc Meal	"	384	375	494	3/5	2/19	4/5
Bananas	1,000 Bun.	2.528	2.393	2.403	21/9	18/15	20/10
Brazil Nuts, shelled	Ton.	1.317	8.223	9.313	34/12	64/11	79/16
Oranges	Case	23	22	25	-/3	-/4	2/3
Fruits and Nuts, edible unenumerated	Ton.	171	512	576	3/15	-/4	5/-
Castor Seed	"	542	734	778	4/15	5/15	6/12
Cotton Seed	"	255	215	299	2/4	1/14	2/10
Brazil Nut	"	1.270	1.749	3.479	10/6	13/15	30/3
Babassu	"	676	1.087	1.972	5/12	8/10	12/13
Oil Producing seeds, unenumerated	"	553	1.095	1.562	4/15	8/12	13/8
Tobacco	"	1.968	1.959	2.201	16/8	15/8	19/9
Mate, (Brazilian Tea)	"	1.097	980	1.031	9/13	7/13	8/10
Timber	"	209	216	245	1/17	1/14	2/2
Maize or Indian Corn	"	276	174	395	2/11	1/7	3/7
Vegetable Oils	"	1.429	1.992	1.945	11/16	15/12	16/11
Waxes	"	247	299	387	2/2	2/7	3/6

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Cable Address: "Amagencies"

**THE TRADE BALANCE OF BRASIL**

**VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS**

YEAR 1936:	Imports	Exports	Balance in favour or against Exp.	
January	338.011	253.600	—	84.411
February	273.899	218.210	—	55.689
March	319.330	261.183	—	58.147
April	340.024	231.018	—	109.006
May	404.868	249.772	—	155.096
June	478.918	254.203	—	224.715
July	432.879	281.390	—	151.489
Aug.	348.098	275.728	—	72.370
Sept.	469.029	261.138	—	207.891
Oct.	396.399	265.081	—	131.318
Nov.	372.058	278.719	—	93.339
Dec.	425.045	278.685	—	146.360
<b>TOTAL</b>	<b>4,598,558</b>	<b>3,108,727</b>	<b>—</b>	<b>1,489,831</b>

YEAR 1937:				
January	381.716	234.224	—	147.492
February	321.681	191.892	—	129.789
March	422.165	261.908	—	160.257
April	473.162	256.896	—	216.266
May	398.831	278.754	—	120.077
June	469.342	322.733	—	146.609
<b>TOTAL</b>	<b>2,467,197</b>	<b>1,546,407</b>	<b>—</b>	<b>920,790</b>

**VALUE IN CONTOS OF REIS**

YEAR 1936:	Import	Exports	Balance in favour or against Exp.	
January	344.378	403.961	+	59.583
February	279.672	338.564	—	58.892
March	363.866	334.336	—	29.470
April	330.608	342.138	+	11.530
May	376.720	360.226	—	16.494
June	328.085	398.600	+	70.515
July	373.147	466.493	+	93.346
Aug.	352.621	432.673	—	110.052
Sept.	390.539	430.564	+	40.025
Oct.	385.209	428.459	—	43.25
Nov.	368.265	471.667	—	149.222
Dec.	406.197	472.511	—	66.314
<b>TOTAL</b>	<b>4,268,667</b>	<b>4,895,435</b>		<b>626,768</b>

YEAR 1937:				
January	372.54	412.343	—	39.803
February	357.953	360.533	—	2.580
March	396.220	422.913	—	26.693
April	439.142	389.693	—	49.449
May	433.859	447.329	—	13.470
June	417.267	347.918	—	69.349
<b>TOTAL</b>	<b>2,979,836</b>	<b>2,549,665</b>		<b>430,171</b>

**VALUE IN £ 1,000 (GOLD)**

(000's omitted)

YEAR 1936:				
January	2.366	3.150	—	784
February	1.966	2.683	+	717
March	2.484	2.598	+	114
April	2.258	2.656	+	398
May	2.596	2.822	—	226
June	2.361	3.174	+	813
July	2.635	3.742	+	1,107
Aug.	2.519	3.741	+	1,222

Sept.	2.840	3.537	+	697
Oct.	2.766	3.474	+	708
Nov.	2.398	3.655	+	1,257
Dec.	2.935	3.835	—	900
<b>TOTAL</b>	<b>30,066</b>	<b>39,069</b>	<b>+</b>	<b>9,003</b>

YEAR 1937:				
January	2.765	3.437	—	772
February	2.677	3.016	—	339
March	2.990	3.532	—	542
April	3.404	3.316	—	88
May	3.028	3.623	—	595
June	3.519	4.739	—	1,220
<b>TOTAL</b>	<b>18,322</b>	<b>21,661</b>	<b>—</b>	<b>3,339</b>

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

(000's omitted)

YEAR 1936:	Imports	Exports	balance in favour or against Exp.	
January	19.474	25.867	—	6.393
February	16.290	22.147	+	5.857
March	20.505	21.369	—	864
April	18.492	21.780	+	3.288
May	21.244	23.103	—	1.859
June	18.836	25.910	—	7.074
July	21.647	30.608	—	8.961
Aug.	20.598	30.534	+	9.936
Sept.	22.934	28.571	—	5.637
Oct.	22.661	28.497	—	5.836
Nov.	19.917	36.246	—	16.329
Dec.	24.119	31.311	—	7.192
<b>TOTAL</b>	<b>245,711</b>	<b>271,411</b>		<b>25,700</b>

YEAR 1937:				
January	22.167	28.871	—	6.704
February	27.514	24.111	—	3,403
March	24,518	24,111	—	4,407
April	27,411	27,411	—	—
May	24,711	24,711	—	—
June	28,411	28,411	—	—
July	31,111	31,111	—	—
Aug.	34,111	34,111	—	—
Sept.	37,111	37,111	—	—
Oct.	40,111	40,111	—	—
Nov.	43,111	43,111	—	—
Dec.	46,111	46,111	—	—
<b>TOTAL</b>	<b>311,111</b>	<b>311,111</b>		<b>—</b>

**DISCRIMINATION OF COFFEE FROM OTHER EXPORTS**

Year	Coffee		Other Exports To	
	Bags	Gold	Gold	Gold
1936	1,000	33,090	24,950	21,000
1937	1,100	37,770	27,000	23,450
1938	1,200	42,450	29,000	25,900
1939	1,300	47,130	31,000	28,350
1940	1,400	51,810	33,000	30,800
1941	1,500	56,490	35,000	33,250
1942	1,600	61,170	37,000	35,700
1943	1,700	65,850	39,000	38,150
1944	1,800	70,530	41,000	40,600
1945	1,900	75,210	43,000	43,050
1946	2,000	79,890	45,000	45,500
1947	2,100	84,570	47,000	47,950
1948	2,200	89,250	49,000	50,400
<b>TOTAL</b>	<b>14,187</b>	<b>477,780</b>	<b>103,000</b>	<b>103,000</b>

YEAR 1937:				
January	1,300	43,062	37.1	3,471
February	950	31,476	38.2	2,510
March	1,150	37,770	39.1	2,919
April	962	31,489	44.9	1,826
May	917	31,675	44.4	2,318
June	911	31,496	31.4	3,249
<b>TOTAL</b>	<b>6,294</b>	<b>200,662</b>	<b>44.6</b>	<b>12,699</b>

# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 27th Aug	Sell 1937 27th Aug	Sell 1937 20th Aug.
London	56.534	---	---
New York	11.350	---	---
Paris	425	---	---
Berlin	3.500	---	---
Brussels	1.905	---	---
Buenos Aires	3.410	---	---
Lisbon	516	---	---
Madrid	---	---	---
Milan	595	---	---
Montevideo	---	---	---
Zurich	2.605	---	---
Amsterdam	6.250	---	---

## FREE MARKET RATES

Rio de Janeiro	Buy 1937 27th Aug.	Sell 1937 27th Aug.	Sell 1937 20th Aug.
London	75.990	75.740	75.840
New York	15.245	15.200	15.240
Paris	---	5.000	5.000
Berlin	---	1.700	1.700
Brussels	---	2.565	2.565
Buenos Aires	---	4.615	4.615
Lisbon	---	690	690
Madrid	---	---	---
Milan	---	800	800
Montevideo	---	8.820	8.820
Zurich	---	3.495	3.495
Amsterdam	---	8.290	8.290

## LONDON RATES

		1937 27th Aug.	1937 20th Aug.
New York	Dollar	1.98.07	1.98.00
Paris	Franc	172.89	172.90
Berlin	Mark	12.59 1/2	12.59 1/2
Amsterdam	Guilder	9.02 1/2	9.08 1/2
Brussels	Belt	29.57 1/2	29.60 1/2
Buenos Aires	Ptana	21.09	21.79
Lisbon	Escudo	116.48	116.4
Madrid	Peseta	95.00	95.0
Geneva	Franc	91.65	91.84

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## MONEY MARKET

### DISCOUNT RATES

	1937 27th Aug.	1937 20th 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 1/2
N York Market	3/16%	3/16%

## RATES FOR NOTES

	Buy 1937 27th Aug.	Sell 1937 27th Aug.	Sell 1937 20th Aug.
£ Sterling	77.000	78.000	80.000
\$ U. S. A.	15.600	15.790	16.000
\$ Canada	15.000	15.300	15.700
Franc (France)	610	620	630
Franc (Belgium)	515	525	540
Franc (Swiss)	3.700	3.630	3.700
Mark (German)	3.700	4.000	4.200
Mark (Finnish)	320	400	400
Crown (C. Slovako)	---	---	550
Crown (Czechoslovak)	3.370	3.450	3.500
Crown (Sweden)	3.900	4.000	4.05
Crown (Norway)	3.800	3.900	3.950
Dinar (Yugoslavia)	---	---	---
Escudo (Portugal)	700	710	700
Florin (Holland)	8.400	8.600	8.800
Lei (Rumania)	90	110	110
Lira (Italy)	730	760	750
Peseta (Spain)	---	---	---
Peso (Argentina)	4.630	4.680	4.800
Peso (Bolivia)	---	---	---
Peso (Chile)	580	620	600
Peso (Paraguay)	---	---	---
Peso (Uruguay)	8.850	9.000	9.000

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

	£	\$
Aug. 21st	76.100	15.300
" 23rd	76.250	15.300
" 24th	76.300	15.350
" 25th	76.000	15.250
" 26th	76.000	15.250
" 27th	76.200	15.300

THE STOCK MARKET

Friday, August 27th 1937

	Sell	Buy
Uniformisadas 5% . . .	810s	803s
reajustamento c/2		
Sems . . . . .	810s	808s
Sundry issues bearer	812s	810s
Dito nom. . . . .	798s	794s
Ferrovias R a i l -		
ways bonds	1:050s	1:045s
Treasury Obligation		
(1921) . . . . .	1:955s	—
Ditto, 1930 . . . . .	1:050s	1:045s
Ditto 1937 6% . . . . .	900s	—
Rio, 100 4% . . . . .	—	108s
Ditto, 1:000s 8% . . . . .	—	830s
O Minas 1:000s 9% . . . . .	—	943s
Ditto, 7% . . . . .	702s	698s
Ditto, 200 5% . . . . .	147s	146s
Municipal Loan 6%		
1936 . . . . .	—	156s
Ditto, 1904, £ 20,		
bearer . . . . .	—	510s
Ditto, 1914 . . . . .	—	154s
Ditto, 1917 . . . . .	155s	154s
Ditto 1920 bearer . . . . .	154s	153s
Ditto Dec. 1,550 7% . . . . .	180s	—
Ditto, 1,999 . . . . .	—	171
Dec. 1931 bearer . . . . .	161s	160
Ditto, 2093 . . . . .	1918s	190
Ditto Dec. 1,933 bearer . . . . .	195s	190
Ditto Dec. 2,097 . . . . .	—	163s
Dec. 1,535 bearer . . . . .	172s	171s
Ditto, 1,622 . . . . .	172s	170
Bello Horizonte . . . . .	695s	—
Porto Alegre 500s 8% . . . . .	470s	465s
Esp. Santo 1:000s 8% . . . . .	—	810
S. Paulo, Unif. 1:000s		
8% . . . . .	928s	92s
Petropolis 200s 7% . . . . .	—	178s
<b>Banks: —</b>		
Basil . . . . .	375s	—
Commercio . . . . .	—	200
Mercantil . . . . .	—	490s
Funcionarios . . . . .	55s	51
Regional . . . . .	—	250s
Portuguez nom. . . . .	96s	93s
Portuguez bearer . . . . .	102s	—
<b>Railways:</b>		
M. S. Jeronymo . . . . .	105s	102s
Paulista . . . . .	212s	210s
<b>Insurance: —</b>		
União dos Varejistas . . . . .	2:200s	1:800s
Confiança . . . . .	—	280s
Integridade . . . . .	500s	410s
Sagres . . . . .	—	500s
Garantia . . . . .	—	120s
Brasil . . . . .	105s	104s
Vagos Fluminense . . . . .	—	2:600s
<b>Textiles: —</b>		
Cometa . . . . .	120s	100s
Nova America . . . . .	284s	280s
Brasil Industrial . . . . .	—	320s
Corcovado . . . . .	110s	85s
Manufatura . . . . .	250s	235s
America Fabril . . . . .	320s	295s
Petropolitana . . . . .	200s	190s
Progresso Industrial . . . . .	—	400s

LONDON

Brazil Funding 185% . . . . .	—	—
Ditto, 1914 new . . . . .	—	—
Conversion, 1910, 4% . . . . .	—	—
Ditto, 1908, 5% . . . . .	—	—
Federal District 5% . . . . .	—	—
Anglo-South Am. Bk. Ltd. ord.	—	33.5.0
Brazilian Traction, ord.	—	—
S. Paulo Coffee Estate Co. Ltd. 7%	—	25.25
Cables Wireless Telg. Co. Ltd. 7%	—	97.10.0
West. Tel. Co. Ltd. 4% Dec. Sbk. Red.	—	83.0.0
Braz. Warrant A'gy & Fincc Co. Ltd. ord.	—	102.0.0
Rio de Jan. City Imp. Co. Ltd. ord.	—	0.1.7½
Imperial Chemical Ind. Ltd.	—	0.19.0
S. Paulo Railway . . . . .	—	1.18.1½
Leopoldina Ry. 6½% Term. Dec. 1933	—	86.0.0
Rio de Janeiro Flour Mills . . . . .	—	38.0.0
Bank of London & South America . . . . .	—	1.12.6
Royal Mail . . . . .	—	6.7.0
British War Loan 3½% 1927-47 . . . . .	—	100.5.0
Consols 2½% . . . . .	—	74.5.0

	1936	1937	1937
	27th Aug.	20th Aug.	27th Aug.
Brazil Funding 185% . . . . .	—	99.10.0	99.10.0
Ditto, 1914 new . . . . .	—	79.10.0	77.0.0
Conversion, 1910, 4% . . . . .	—	23.0.0	22.15.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	—	—
Anglo-South Am. Bk. Ltd. ord.	—	33.5.0	33.5.0
Brazilian Traction, ord.	—	—	—
S. Paulo Coffee Estate Co. Ltd. 7%	—	25.25	25.25
Cables Wireless Telg. Co. Ltd. 7%	—	97.10.0	95.5.0
West. Tel. Co. Ltd. 4% Dec. Sbk. Red.	—	83.0.0	82.5.0
Braz. Warrant A'gy & Fincc Co. Ltd. ord.	—	102.0.0	102.0.0
Rio de Jan. City Imp. Co. Ltd. ord.	—	0.1.7½	0.1.6
Imperial Chemical Ind. Ltd.	—	0.19.0	0.19.3
S. Paulo Railway . . . . .	—	1.18.1½	1.17.7½
Leopoldina Ry. 6½% Term. Dec. 1933	—	86.0.0	85.10.0
Rio de Janeiro Flour Mills . . . . .	—	38.0.0	38.0.0
Bank of London & South America . . . . .	—	1.12.6	1.12.6
Royal Mail . . . . .	—	6.7.0	6.10.0
British War Loan 3½% 1927-47 . . . . .	—	100.5.0	100.7.6
Consols 2½% . . . . .	—	74.5.0	74.7.6

NEW YORK


American & Foreign Power Co. Inc.	—	7.37	7.25
American Telephone & Telegraph Co.	—	66.75	100.50
Armour & Co. of Illinois "A" Stock	—	11.25	11.57
Atlantic Refining Co.	—	26.25	27.00
Corn Products . . . . .	—	65.25	64.25
Electric Bond & Share Co.	—	17.25	16.25
Brazilian Traction L. & P. Co. Ltd.	—	—	25.00
General Electric Company . . . . .	—	55.37	52.00
General Motors Company . . . . .	—	56.27	53.62
International Business Machines Corp.	—	—	—
Lone Star Cement . . . . .	—	53.25	51.50
International Harvester Co.	—	111.27	111.00
Radio Corporation of America . . . . .	—	10.37	11.25
Standard Oil Co. of New Jersey . . . . .	—	66.50	63.75
Texas Company . . . . .	—	57.75	59.00
United States Steel Corp.	—	111.25	108.25
Westinghouse Electric & Mfg. Co.	—	151.00	141.50
American Tobacco . . . . .	—	79.00	77.25
Equifax . . . . .	—	188.25	—
Chrysler Corporation . . . . .	—	112.37	108.12
Chase National Bank, N. Y.	—	29.50	29.00
National City Bank, N. Y.	—	45.00	45.00
Royal Bank of Canada . . . . .	—	100.00	105.00

	27th Aug.	20th Aug.	27th Aug.
American & Foreign Power Co. Inc.	—	7.37	7.25
American Telephone & Telegraph Co.	—	66.75	100.50
Armour & Co. of Illinois "A" Stock	—	11.25	11.57
Atlantic Refining Co.	—	26.25	27.00
Corn Products . . . . .	—	65.25	64.25
Electric Bond & Share Co.	—	17.25	16.25
Brazilian Traction L. & P. Co. Ltd.	—	—	25.00
General Electric Company . . . . .	—	55.37	52.00
General Motors Company . . . . .	—	56.27	53.62
International Business Machines Corp.	—	—	—
Lone Star Cement . . . . .	—	53.25	51.50
International Harvester Co.	—	111.27	111.00
Radio Corporation of America . . . . .	—	10.37	11.25
Standard Oil Co. of New Jersey . . . . .	—	66.50	63.75
Texas Company . . . . .	—	57.75	59.00
United States Steel Corp.	—	111.25	108.25
Westinghouse Electric & Mfg. Co.	—	151.00	141.50
American Tobacco . . . . .	—	79.00	77.25
Equifax . . . . .	—	188.25	—
Chrysler Corporation . . . . .	—	112.37	108.12
Chase National Bank, N. Y.	—	29.50	29.00
National City Bank, N. Y.	—	45.00	45.00
Royal Bank of Canada . . . . .	—	100.00	105.00

Sundry: —

Docas de Santos bearer	—	252s
Docas de Bahia . . . . .	10s	—
Mesita & Bladac . . . . .	208s	215s
Munic. Municipal . . . . .	—	20s
Ces. de B. Bahia . . . . .	—	50s
Unz. S. Paulo bearer . . . . .	180s	180s
Sol. Mineira de Elec. . . . .	—	925s
Trindade (Ord.) . . . . .	—	—
<b>Debitores: —</b>		
Mercado Municipal . . . . .	—	200s
Feder. All. Mineira . . . . .	202s	100s
Com. de Santos . . . . .	197s	—
Docas de Bahia . . . . .	—	41s
União Nacional . . . . .	—	900s
R. das Artes . . . . .	215s	—
A. Paulista . . . . .	—	900s
Edificadora . . . . .	—	925s
Progresso Ind. de . . . . .	—	—
Brasil . . . . .	202s	100s
Manufatura . . . . .	—	215s
Corcovado . . . . .	170s	—

YOU MUST HAVE  
A COPY OF



OBTAINABLE AT  
ROYAL MAIL OFFICES  
PRICE 10\$000

**THE LEOPOLDINA RAILWAY COMPANY**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Sterling	Total from 1st January
		Currency	Exchange			
1937	21st. Aug.	2 253.000\$	3. 19J	£ 29 946	£ 767.779	
1936	22nd. Incr.	2.340.000\$	2 79J	£ 27.203	£ 610.166	
	X X	\$	40J	£ 2 743	£ 157.613	
Decr.	X X	87.000\$	—	£ —	£ —	

**COFFEE STATISTICS**

**ENTRIES**

Week ending August, 21, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Aug. 21 1937	Aug. 14 1937	
<b>RIO</b>			
By Central and Leopo. Jm. Ry.	16 742	13 000	151 791
Coastwise	7 098	13 762	64 255
Warehouses	—	—	—
<b>TOTAL</b>	23 840	26 762	216 046
Total Santos	12 002	15 221	885 997
Total Rio & Santos	15 007	20 788	1 102 022

**COFFEE LOADED (EMBARQUES)**

Week ending August, 21, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Aug. 21 1937	Aug. 14 1937	
<b>RIO</b>			
By Central and Leopo. Jm. Ry.	16 742	13 000	151 791
Coastwise	7 098	13 762	64 255
Warehouses	—	—	—
<b>TOTAL</b>	23 840	26 762	216 046
Total Santos	12 002	15 221	885 997
Total Rio & Santos	15 007	20 788	1 102 022

**SALES OF COFFEE (DECLARED)**

Week ending August, 21, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Aug. 21 1937	Aug. 14 1937	
<b>RIO</b>			
By Central and Leopo. Jm. Ry.	16 742	13 000	151 791
Coastwise	7 098	13 762	64 255
Warehouses	—	—	—
<b>TOTAL</b>	23 840	26 762	216 046
Total Santos	12 002	15 221	885 997
Total Rio & Santos	15 007	20 788	1 102 022

**Value of Coffee Cleared for Foreign Ports**

Week ending August, 21, 1937 — In bags of 60 kilos

PORTS	AUG. 21 1937		AUG. 14 1937		CROP TO AUG. 21 1937	
	Bags	£	Bags	£	Bags	£
Rio	9264	12798	38927	54394	169529	239288
Santos	187927	295051	94655	155292	741885	1206711
<b>TOTAL</b>	197191	307849	133582	209686	911414	1415999

**COFFEE SAILED**

Week ending August, 21, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & AM. OTHER.	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	5097	5967	760	200	—	19024	172753
Santos	137375	42871	—	2265	—	187927	742310
<b>TOTAL</b>	142472	52254	760	2465	—	197951	915063

**OUR OWN STOCK**

In bags of 60 kilos

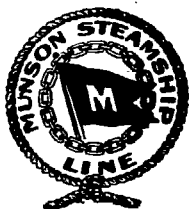
Rio stock on Aug. 14, 1937	690.322
Entries during week ended Aug. 21, 1937	24.435
Loaded (Embarques) for week ended Aug. 21, 1937	13.931
Local consumption week ended Aug. 21, 1937	3.500
Stock at Rio on Aug. 21, 1937	697.326
Santos stock on Aug. 14, 1937	2 135.002
Entries during week ended Aug. 21, 1937	126.012
Loaded (Embarques) for week ended Aug. 21, 1937	2 261.014
Local consumption week ended Aug. 21, 1937	107.798
Stock at Santos on Aug. 21, 1937	2 148.737
Stock at Rio and Santos on Aug. 21, 1937	2 846.063
Stock at Rio and Santos on Aug. 14, 1937	2 825.329

NOTE: From the Santos stock, 9,059 bags, have been deducted by D. S. C.

**BAHIA STOCKS**

Local Stock, 26th Aug. 1937	30 62
Imports during week ending 27th Aug. 1937	1 388
Exports during week ending 27th Aug. 1937	32 014
Clearances during week ending 27th Aug. 1937	—
To U. S.	—
To the Europe	625
To Elswheen	3 350
<b>Bahia Stock, on 27th Aug. 1937</b>	<b>28 036</b>





# 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"

		To New York		To Buenos Aires
<b>SAILINGS FROM RIO :-</b>	SOUTHERN CROSS . . . . .	September . . . . .	9th	—
	PAN AMERICA . . . . .	September . . . . .	23rd	September . . . . . 10th

These modern liners are newly reconditioned and renovated

FOR RATES & FURTHER INFORMATION **The Federal Express Co.**

RIO DE JANEIRO-SANTOS-SAO PAULO

## COFFEE PRICES CURRENT

Rio de Janeiro, 27th August 1937

COFFEE SERVICE	21	23	24	25	26	26
Rio spot N.º 7 . . . . .	178200	178200	178200	178200	178000	168800
" futures						
August . . . . .	168700	168775	168700	168650	168650	168625
September . . . . .	168525	168700	168550	168475	168400	168275
October . . . . .	168350	168550	168325	168100	168150	158950
November . . . . .	168075	168125	168200	158925	158975	158625
December . . . . .	168100	168325	168125	158875	158925	158550
January . . . . .	158975	168275	168000	158750	158775	158400
Sales . . . . .	1000	6000	7500	7000	6000	17500
Santos spot N.º 4 . . . . .	228000	228000	228000	228000	228100	228100
" futures						
August . . . . .	198175	198175	198175	198125	198125	198175
September . . . . .	198050	198500	198320	198125	198125	198150
October . . . . .	188675	188700	198150	188200	198200	198275
November . . . . .	188675	188650	188775	188800	188800	188775
December . . . . .	188575	188700	188750	188650	188650	188600
January . . . . .	188100	188000	188000	188000	188075	188075
Sales . . . . .	1000	X	2000	500	2500	500
New York Rio spot N.º 6 . . . . .	166000	166000	166000	166000	166000	166000
" " Santos " N.º 4 . . . . .	110000	110000	110000	110000	110000	110000
" " " N.º 7 . . . . .	100000	100000	100000	100000	100000	100000
" " futures						
September . . . . .	90000	90000	90000	90000	90000	90000
December . . . . .	80000	80000	80000	80000	80000	80000
March . . . . .	70000	70000	70000	70000	70000	70000
May . . . . .	60000	60000	60000	60000	60000	60000
Sales . . . . .	100000	100000	100000	100000	100000	100000
Hayre futures						
September . . . . .	252 7/4	251 1/4	251 1/4	251 1/4	251 1/4	252
December . . . . .	263 1/4	260 1/4	260 1/4	260 1/4	260 1/4	260 1/4
March . . . . .	268 3/4	269 1/4	269 1/4	269 1/4	268 3/4	268 3/4
May . . . . .	268 3/4	270 1/4	268 3/4	268 3/4	268 3/4	268 3/4
Sales . . . . .	28000	270000	15000	30000	20000	100000
Hamburg futures						
September . . . . .	11	11	11	11	11	11
December . . . . .	11	11	11	11	11	11
March . . . . .	11	11	11	11	11	11
May . . . . .	11	11	11	11	11	11
Sales . . . . .	X	X	X	X	X	X

## COFFEE MANIFESTS RIO DE JANEIRO

AUG., 14th

## "DELSUD"

## New Orleans

Leon Israel Co S A . . . . .	1,250
A. Sion & Cia . . . . .	750
Vivacqua Irmãos S A . . . . .	500
Abreu & Filhos . . . . .	500
American Coffee Corp. . . . .	250
Marcellino Martins Filho & C. . . . .	125
Castro Silva & Cia . . . . .	125
Total . . . . .	3,500

AUG., 14th

## "EEMLAND"

## Amsterdam

E. G. Fontes & Cia . . . . .	437
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AUG., 18th

## "BRA-KAR"

## Wiborg

Vivacqua Irmãos S A . . . . .	1,200
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## Helsinki

Vivacqua Irmãos S A . . . . .	1,125
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## Kotka

Vivacqua Irmãos S A . . . . .	625
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## Bergen

M. KIMEX S A . . . . .	125
------------------------	-----

Total

AUG., 19th

## "WESTERN WORLD"

## New York

Theodor Wille & Cia, Ltd . . . . .	125
Naumann, Gepp & Cia, Ltd . . . . .	625
Rebelle, Meis & Cia . . . . .	250
Total . . . . .	1,000

AUG., 20th

## Lisboa

## Lisboas

Leon Israel Co S A . . . . .	100
Ornstein & Cia . . . . .	100
M. KIMEX S A . . . . .	250
Teodoro Wille & Cia, Ltd . . . . .	250
Total . . . . .	700

AUG., 20th

## "LAS PERN PRINCES"

## Buenos Aires

Ornstein & Cia . . . . .	100
Silvium Flackin . . . . .	100
Total . . . . .	200
Total Overseas . . . . .	9,264

## COFFEE MANIFESTS SANTOS

AUG., 8th

## "NORDKAP"

Theodor Wille & Cia, Ltd . . . . .	23,750
Naumann, Gepp & Cia, Ltd . . . . .	20,000
H. La Domus & Cia . . . . .	15,000
E. Johnston & Cia, Ltd . . . . .	2,660
Cia Paulista de Exportação . . . . .	2,000
Exp. Rubiac, Ltd . . . . .	1,000
Nioac & Cia, Ltd . . . . .	688
Cia Leme Ferreira . . . . .	500
Zander & Cia, Ltd . . . . .	250
Junqueira, Meirelles & Cia . . . . .	375

## Jacksonville

Theodor Wille & Cia, Ltd . . . . .	6,000
Lima, Nogueira & Cia . . . . .	1,000

## Montreal

Theodor Wille & Cia, Ltd . . . . .	2,000
Total . . . . .	75,223

AUG., 9th

## "HIGHLAND CHIEFTAIN"

## London

E. Johnston & Cia, Ltd . . . . .	1
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AUG., 9th

## "CAP ARCONA"

## Hamburg

Theodor Wille & Cia, Ltd . . . . .	1,439
Naumann, Gepp & Cia, Ltd . . . . .	1,000
Cia Prado Chaves . . . . .	521
Leon Israel Co S A . . . . .	512
Exp. Café Brasil, Ltd . . . . .	511
Sampaio Bueno & Cia . . . . .	500
Almeida Prado & Cia . . . . .	491
Hard, Rand & Cia . . . . .	375
Luiz Nogueira & Cia . . . . .	250
Rapheal Sampaio & Cia . . . . .	250
Soc. Mogyana Export, Ltd . . . . .	250
Soc. Newcom Export, Ltd . . . . .	175
J. G. Martins & Cia, Ltd . . . . .	130
Pedro Joest . . . . .	120

## Bremen

H. La Domus & Cia . . . . .	200
-----------------------------	-----

## Stockholm

Junqueira, Meirelles & Cia . . . . .	125
--------------------------------------	-----

## Gefle

Junqueira, Meirelles & Cia . . . . .	125
--------------------------------------	-----

Total

AUG., 9th

## "LIANA"

## Göteborg

Hard, Rand & Cia . . . . .	60
Lima, Nogueira & Cia . . . . .	525
Cia Prado Chaves . . . . .	500
Martins, Gregory & Cia, Ltd . . . . .	500
Sampaio Bueno & Cia . . . . .	250

Cia Paulista de Exportação . . . . .	125
Exp. Café Brasil, Ltd . . . . .	125
H. La Domus & Cia . . . . .	125
Naumann, Gepp & Cia, Ltd . . . . .	125
Soc. Mogyana Export, Ltd . . . . .	62
J. G. Martins & Cia, Ltd . . . . .	52

## Stockholm

Theodor Wille & Cia, Ltd . . . . .	375
E. Johnston & Cia, Ltd . . . . .	375
Almeida Prado & Cia . . . . .	250
Nioac & Cia, Ltd . . . . .	250
H. La Domus & Cia . . . . .	250
Soc. Mogyana Export, Ltd . . . . .	188
Cia Paulista de Exportação . . . . .	125
Cia Prado Chaves . . . . .	125
Sampaio Bueno & Cia . . . . .	125

## Helsingborg

Hard, Rand & Cia . . . . .	625
Cia Prado Chaves . . . . .	250
Lima, Nogueira & Cia . . . . .	125

## Gefle

Junqueira, Meirelles & Cia . . . . .	750
Theodor Wille & Cia, Ltd . . . . .	125

## Malmoe

Almeida Prado & Cia . . . . .	375
Hard, Rand & Cia . . . . .	126

## Kalmar

Lima, Nogueira & Cia . . . . .	125
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## Carlshamn

Almeida Prado & Cia . . . . .	125
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## Varberg

Cia Paulista de Exportação . . . . .	125
Total . . . . .	7,800

AUG., 9th

## "SULTAN STAR"

## Buenos Aires

Pedro Joest . . . . .	650
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AUG., 10th

## "NEPTUNIA"

## Naples

Depart. Nacional do Café . . . . .	2,000
S. A. J. B. Matarazzo . . . . .	1

## Alexandria

Theodor Wille & Cia, Ltd . . . . .	750
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## Trieste

Hard, Rand & Cia . . . . .	250
Berros Fentendo & Cia . . . . .	200
Martins, Gregory & Cia, Ltd . . . . .	180

## Tripoli

Cia Prado Chaves . . . . .	60
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## Galatz

Theodor Wille & Cia, Ltd . . . . .	63
Total . . . . .	3,519

**AUG. 11th**

**"CAP NORTE"**

**Hamburg**

Naumann, Gepp & Cia, Ltd . . .	5.659
J. G. Martins & Cia, Ltd . . .	1.279
Almeida Prado & Cia . . . . .	1.198
Cia Prado Chaves . . . . .	1.131
Hermann Gaih & Cia . . . . .	547
Martins, Gregory & Cia, Ltd . . .	500
Soc. Mogyana Export, Ltd . . .	347
J. M. Hafers & Cia, Ltd . . . . .	329
E. Johnston & Cia, Ltd . . . . .	268
H. La Domus & Cia . . . . .	262
Cia Leme Ferreira . . . . .	250
Leon Israel Co S/A . . . . .	250

**Bremen**

Theodor Wille & Cia, Ltd . . . . .	1.750
Hard, Rand & Cia . . . . .	1.541
Naumann, Gepp & Cia, Ltd . . . . .	1.009
Soc. Mogyana Export, Ltd . . . . .	760
Cia Leme Ferreira . . . . .	672
Sampaio Bueno & Cia . . . . .	503
E. Johnston & Cia, Ltd . . . . .	500
Soc. Nacional Export, Ltd . . . . .	270
Raphael Sampaio & Cia . . . . .	265
J. G. Martins & Cia, Ltd . . . . .	250
Gieseler & Cia . . . . .	250
Exp. Café Brasil, Ltd . . . . .	259
Nioac & Cia, Ltd . . . . .	250
Ribeiro do Valle & Cia . . . . .	195
Almeida Prado & Cia . . . . .	175

Total 20.642

**AUG., 11th**

**"PAN AMERICA"**

**New York**

Cia Leme Ferreira . . . . .	6.400
American Coffee Corp. . . . .	5.000
Luiz Ferreira & Cia . . . . .	3.500
Oswaldo Ferreira & Cia . . . . .	3.500
B. Goncalves & Cia, Ltd . . . . .	3.000
Hard, Rand & Cia . . . . .	1.375
Exp. Rubiac, Ltd . . . . .	1.000
Ray Deininger & Cia, Ltd . . . . .	750
Naumann, Gepp & Cia, Ltd . . . . .	750
H. La Domus & Cia, Ltd . . . . .	500
Sampaio Bueno & Cia . . . . .	500

Gieseler & Cia . . . . .	488
Junqueira, Meirelles & Cia . . . . .	259
Soc. Nacional Export, Ltd . . . . .	250
Theodor Wille & Cia, Ltd . . . . .	250
Cia Prado Chaves . . . . .	259
Exp. Café Brasil, Ltd . . . . .	125

Total 27.888

**AUG., 12th**

**"DELSUD"**

**New Orleans**

Luiz Ferreira & Cia . . . . .	4.140
Zander & Cia, Ltd . . . . .	3.259
Lima, Nogueira & Cia . . . . .	2.800
Almeida Prado & Cia . . . . .	2.412
American Coffee Corp. . . . .	2.090
Nioac & Cia, Ltd . . . . .	1.975
Hard, Rand & Cia . . . . .	1.875
Cia Prado Chaves . . . . .	1.850
H. La Domus & Cia . . . . .	1.759
E. Johnston & Cia, Ltd . . . . .	1.750
Mellão, Nogueira & Cia . . . . .	1.453
Leon Israel Co S/A . . . . .	1.250
Theodor Wille & Cia, Ltd . . . . .	1.125
Junqueira, Meirelles & Cia . . . . .	1.125
Ray Deininger & Cia, Ltd . . . . .	1.000
Cia Leme Ferreira . . . . .	875
Camargo Pacheco & Cia . . . . .	875
J. G. Martins & Cia, Ltd . . . . .	500
Cia. Paulista de Exportação . . . . .	500
Oswaldo Ferreira & Cia . . . . .	412
B. Goncalves & Cia, Ltd . . . . .	300
Vidigal, Prado & Cia . . . . .	250
S. A. Levy . . . . .	250
Sampaio Bueno & Cia . . . . .	250
Bamos, Silva & Cia . . . . .	250
Exp. Rubiac, Ltd . . . . .	50

Total 34.264

**AUG., 12th.**

**"NEVADA"**

**Copenhagen**

Cia Leme Ferreira . . . . .	2.000
Theodor Wille & Cia, Ltd . . . . .	1.400
Hard, Rand & Cia . . . . .	933
Gieseler & Cia . . . . .	875
Naumann, Gepp & Cia, Ltd . . . . .	750
Almeida Prado & Cia . . . . .	500

Lima, Nogueira & Cia . . . . .	375
Soc. Mogyana Export, Ltd . . . . .	375
H. La Domus & Cia . . . . .	255
Luiz Ferreira & Cia . . . . .	126
E. Johnston & Cia, Ltd . . . . .	125

**Aarhus**

Cia Leme Ferreira . . . . .	125
Gieseler & Cia . . . . .	75

**Odense**

Theodor Wille & Cia, Ltd . . . . .	90
Gieseler & Cia . . . . .	50

**Thisted**

Theodor Wille & Cia, Ltd . . . . .	50
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Total 8.213

**AUG., 13th**

**"EEMLAND"**

**Amsterdam**

Theodor Wille & Cia, Ltd . . . . .	938
Junqueira, Meirelles & Cia . . . . .	125

Total 1.063

**AUG., 13th**

**"NAVASOTA"**

**Buenos Aires**

Barros Pentero & Cia . . . . .	350
Pedro Joest . . . . .	200
Zander & Cia, Ltd . . . . .	62

**Rosario**

Cia Prado Chaves . . . . .	300
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Total 912

**AUG., 14th**

**"ARGENTINA"**

**Buenos Aires**

Lima, Nogueira & Cia . . . . .	60
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**Rosario**

Lima, Nogueira & Cia . . . . .	115
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Total 700

Total for August 1937 187.927

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Norway Baltic, River Plate  
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MODERN DIESEL MOTOR LINERS

**NEXT SAILINGS**

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FOR FINLAND, DENMARK  
NORWAY & BALTI

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M. S. "LOHUV" 20th September



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& Children with arrangement for berette

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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

## COFFEE MANIFESTS VICTORIA

JULY, 23rd

## "TEREZA"

## Trieste

Nolasco & Co . . . . .	63
Theodor Wille & Co . . . . .	937
Ornstein & Co . . . . .	93

## Metcovik

Nolasco & Co . . . . .	188
Theodor Wille & Co . . . . .	63
Vivacqua, Irmãos S.A. . . . .	251
Oliveira Santos & Co . . . . .	500

## Sussack

Nolasco & Co . . . . .	813
Theodor Wille & Co . . . . .	125
Vivacqua, Irmãos S.A. . . . .	725
Oliveira Santos & Co . . . . .	63
Armando Pinto & Co . . . . .	250

## Galatz

Theodor Wille & Co . . . . .	125
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## Constaza

Nolasco & Co . . . . .	250
Cia. Nac. Comercio de Café . . . . .	250

Total	4,696
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JULY, 24th

## "PULASKI"

## Danzig

Ornstein & Co . . . . .	120
Hard, Rand & Co . . . . .	375
Nolasco & Co . . . . .	250

## Neufahrwasser

Hard, Rand & Co . . . . .	63
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## Gdynia

Ornstein & Co . . . . .	689
Oliveira Santos . . . . .	335
Nolasco & Co . . . . .	175
Cia. Nac. Comercio de Café . . . . .	125
Theodor Wille & Co . . . . .	125

Total	2,296
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JULY, 26th

## "AEGINA"

## Cape Town

Theodor Wille & Co . . . . .	550
Hard, Rand & Co . . . . .	300
Ornstein & Co . . . . .	500

## Algoa Bay

Hard, Rand & Co . . . . .	300
Ornstein & Co . . . . .	150

## Mossel Bay

Theodor Wille & Co . . . . .	175
Hard, Rand & Co . . . . .	100
Ornstein & Co . . . . .	125

## Beira

Hard, Rand & Co . . . . .	50
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## Walfish Bay

Hard, Rand & Co . . . . .	25
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## Lourenço Marques

Theodor Wille & Co . . . . .	25
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## Durban

Theodor Wille & Co . . . . .	75
Ornstein & Co . . . . .	350

## Luderitz Bay

Hard, Rand & Co . . . . .	50
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## East London

Hard, Rand & Co . . . . .	150
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Total	2,925
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JULY, 26th

## "DELRUNDO"

## New Orleans

Hard, Rand & Co . . . . .	3,575
Vivacqua, Irmãos S.A. . . . .	1,000
Theodor Wille & Co . . . . .	500

Houston

Leon Israel Co, S/A . . . . .	1,000
Oliveira Brothers . . . . .	1,000
Nolasco & Co . . . . .	1,000
Delta Limitada . . . . .	750
Cia. Nac. Comercio de Café . . . . .	125

Total	8,950
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JULY, 29th

## "ALPHERAT"

## Rotterdam

Ornstein & Co . . . . .	500
Nolasco & Co . . . . .	500
Cia. Nac. Comercio de Café . . . . .	50

## Constanza

Cia. Nac. Comercio de Café . . . . .	125
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Total	1,175
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JULY, 31st

## "ANGRA"

## Helsinki

Hard, Rand & Co . . . . .	500
Cia. Nac. Comercio de Café . . . . .	250
Nolasco & Cia . . . . .	125
Ornstein & Co . . . . .	200

## Abo

Nolasco & Co . . . . .	125
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Total	1,200
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JULY, 31st

## "PARNAHYBA"

## Norfolk

Nolasco & Co . . . . .	1,000
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## New York

Theodor Wille & Co . . . . .	375
Nolasco & Co . . . . .	2,000
Vivacqua, Irmãos S.A. . . . .	500



## FINLAND SOUTH AMERICA LINE

### SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings:	From SANTOS	From RIO	From VICTORIA
"AURA" . . . . .	Sept. 15	Sept. 17	Sept. 19
"BORE IX" . . . . .	Sept. 21	Sept. 23	Sept. 25

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.

<b>Baltimore</b>	
Theodor Wille & Co . . . . .	1.500
<b>Total</b>	<b>5.375</b>
<b>AUGUST 1st</b>	
<b>"WESTERWALD"</b>	
<b>Hamburg</b>	
Ornstein & Co . . . . .	1.125
Theodor Wille & Co . . . . .	188
Cia. Nac. Comercio de Café	187
<b>Total</b>	<b>1.500</b>
<b>AUGUST, 2nd</b>	
<b>"NORMA"</b>	
<b>Trondhjem</b>	
Ornstein & Co . . . . .	75
<b>Oslo</b>	
Ornstein & Co . . . . .	225
Theodor Wille & Co . . . . .	313
Nolasco & Co . . . . .	125
<b>Total</b>	<b>738</b>
<b>AUGUST, 4th</b>	
<b>"RAUL SOARES"</b>	
<b>Havre</b>	
Cia. Nac. Comercio de Café	750
<b>Bordeaux</b>	
Cia. Nac. Comercio de Café	125
<b>Dunkirk</b>	
Cia. Nac. Comercio de Café	125
<b>Antwerp</b>	
Nolasco & Co . . . . .	175
Theodor Wille & Co . . . . .	125
<b>Hamburg</b>	
Nolasco & Co . . . . .	63
Vivacqua, Irmãos S.A . . . . .	500
<b>Total</b>	<b>1.863</b>

**RUBBER**

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

Stock, on Aug. 13th 1937 . . . . .	5.113.095
Entries, during week Aug. 20th 1937 . . . . .	237.309
Available . . . . .	5.350.404
<b>Clearances during week:</b>	
To the U. S. . . . .	607.448
To Europe . . . . .	6.912
To the Others . . . . .	614.300
Stock on Aug. 20th 1937 . . . . .	4.736.044

Sport Rubber was quoted at Para on Aug. 20th 1937 as follows, per kilo:

<b>AUGUST, 4th</b>	
<b>"DELRIO"</b>	
<b>New Orleans</b>	
Hard, Rand & Co . . . . .	3.650
Jayne de Almeida . . . . .	1.500
Cia. Nac. Comercio de Café	125
<b>Houston</b>	
Hard, Rand & Co . . . . .	1.750
Nolasco & Co . . . . .	1.250
Delta Limitada . . . . .	1.250
Ornstein & Co . . . . .	500
Armando Pinto & Co . . . . .	250
Cia. Nac. Comercio de Café	250
Leon Israel Co S.A . . . . .	1.000
<b>Total</b>	<b>11.525</b>
<b>AUGUST 5th</b>	
<b>"ALSSUND"</b>	
<b>Danzig</b>	
Nolasco & Co . . . . .	250
Ornstein & Co . . . . .	125
Hard, Rand & Co . . . . .	63
<b>Gdynia</b>	
Nolasco & Co . . . . .	188
Theodor Wille & Co . . . . .	593
Ornstein & Co . . . . .	426
<b>Total</b>	<b>1.045</b>
<b>AUGUST 8th</b>	
<b>"ALSINA"</b>	
<b>Casablanca</b>	
Nolasco & Co . . . . .	63
Naumann Gepp & Co . . . . .	100
<b>Gibraltar</b>	
Armando Pinto & Co . . . . .	250
<b>Tanger</b>	
Theodor Wille & Co . . . . .	62

<b>Oran</b>	
Nolasco & Co . . . . .	3.313
Cia. Nac. Comercio de Café	313
Ornstein & Co . . . . .	562
Theodor Wille & Co . . . . .	124
Oliveira Santos & Co . . . . .	250
Vivacqua, Irmãos S.A . . . . .	126
<b>Algier</b>	
Nolasco & Co . . . . .	4.315
Cia. Nac. Comercio de Café	2.000
Ornstein & Co . . . . .	625
<b>Djejjeli</b>	
Nolasco & Co . . . . .	125
<b>Sousse</b>	
Nolasco & Co . . . . .	125
<b>Philipeville</b>	
Nolasco & Co . . . . .	250
<b>Marseille</b>	
Cia. Nac. Comercio de Café	125
<b>Total</b>	<b>12.728</b>

**MEAT**

MEAT CLEARANCES DURING WEEK ENDING 20th AUGUST 1937

(Per Destination)

<b>JULY, 14th</b>	
<b>"EL ARGENTINO"</b>	
<b>London</b>	
Armour Co. Frozen offal . . . . .	72.534
Frig. Wilson Frozen offal . . . . .	48.176
<b>JULY, 18th</b>	
<b>"AUGUSTA"</b>	
<b>Genoa</b>	
Armour Frozen beef . . . . .	152.522
<b>Total</b>	<b>273.232</b>

London . . . . .	15800
Santa Cruz . . . . .	28800
Santa Cruz Island . . . . .	28000
Santa Cruz South . . . . .	28000
Cancho . . . . .	20000

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**FRUIT**

JULY, 14th

ORANGES IN CASES

CLEARANCES DURING WEEK  
ENDING 20th AUGUST, 1937

"EL ARGENTINO"  
London . . . . . 5.307

JULY, 13th

CONFIRMATION OF SANTOS FRUIT

ORANGES IN CASES  
JULY, 13th  
"TUSCAN STAR"

London . . . . . 2.295

From Santos

London . . . . . 3.998  
From São Sebastião

GRAPE - FRUIT IN CASES

BANANAS IN BUNCHES

BANANAS IN BUNCHES

JULY, 13th

JULY, 13th

TUSCAN STAR

JULY, 13th

"TUSCAN STAR"

London . . . . . 10.452

London . . . . . 24.805

London . . . . . 3.011

**COTTON SUGAR AND RUBBER QUOTATIONS**

COTTON SERVICE

Rio de Janeiro, 27th August, 1937

Liverpool 12.30 P. M.

	21	23	24	25	26	27
São Paulo fair spot	5.55	5.51	5.44	5.48	5.42	5.43
Pernambuco Maceo fair	5.30	5.26	5.19	5.23	5.17	5.18
American Middling	5.75	5.71	5.64	5.68	5.62	5.63
American futures						
October	5.57	5.53	5.46	5.48	5.42	5.43
January	5.61	5.58	5.50	5.52	5.46	5.46
March	5.65	5.63	5.55	5.57	5.51	5.50
May	5.70	5.68	5.60	5.61	5.56	5.54
New York American						
Middling Uplands	9.99	9.86	9.85	9.78	9.73	9.60
October	9.74	9.61	9.60	9.53	9.48	9.35
January	9.79	9.70	9.68	9.63	9.56	9.44
March	9.90	9.76	9.76	9.71	9.65	9.50
May	9.99	9.88	9.88	9.80	9.75	9.58

SUGAR SERVICE

New York futures	September	Holiday	2.45	2.46	2.47	2.48	2.49
	January		2.28	2.31	2.34	2.35	2.34
	March		2.29	2.31	2.34	2.35	2.35
London futures	May		2.29	2.35	2.36	2.36	2.36
	August	6.5	6.4 3/4	6.3 3/4	6.3 1/4	6.3	6.2 1/4
	September	6.5	6.4 3/4	6.3 3/4	6.2 1/4	6.2 1/2	6.2
	October	6.5	6.5	6.3 3/4	6.2 1/2	6.2 1/2	6.2 1/4
	December	6.5 3/4	6.5 3/4	6.4 1/4	6.3	6.3	6.3

RUBBER SERVICE

Upriver fine	holiday	19	19	19	19 1/4	19
Smoked Sheets		18 1/4	18 3/8	18 3/8	18 3/8	18 3/8
Market		Quiet	Quiet	Quiet	Steady	Steady

**SHIPPING**

MOVEMENTS OF VESSELS:  
FURNESS PRINCE LINE  
HOULDER BROTHERS & CO.  
(BRAZIL) LTD AGENTS

- M.S. "EASTERN PRINCE" leaves Rio 1st September for Trinidad and New York.
- M.S. "NORTHERN PRINCE" due Rio de Janeiro from New York 3rd September, sails for Santos, Montevideo and Buenos Aires.
- 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.
- M.S. "WESTERN PRINCE" leaves Rio 29th September for Trinidad and New York.

M.S. "EASTERN PRINCE" due Rio de Janeiro from New York 1st October, sails for Santos, Montevideo and Buenos Aires.

**JOHNSON LINE**

AGENTS

LUIZ CAMPOS FILHOS & CIA.

OUTWARDS

- M.S. "PEDRO CHRISTOPHERSEN" left Gothenburg on the 25th June, Rio on the 23rd July, Santos on the 30th July, and arrived at B. Aires on the 4th August.
- M.S. "NORDSTJERNAN" left Gothenburg on the 18th July, Rio on the 4th August, Santos on the 5th Montevideo on the 9th, and arrived at B. Aires on 10th August.

**HOMEWARDS**

- M.S. "KRONKINSESSAN MAGARETA" left B. Aires on the 6th July, Montevideo on the 8th, Santos on the 13th, Angra on the 14th, Rio on the 15th, Victoria on the 17th, Bahia on the 20th July, and arrived at Gothenburg on the 12th August.
- M.S. "BRASIL" left B. Aires on the 22nd July, Santos on the 27th, Rio on the 29th and arrives at Gothenburg on the 17th August.
- M.S. "LIMA" left B. Aires on the 31st July, Montevideo on the 2nd August, Santos on the 7th, Angra 10th, Victoria on the 13th, due Bahia on the 15th August, for Sweden.
- M.S. "NORDSTJERNAN" due to leave B. Aires on the 24th August, Santos on the 28th, Rio on the 30th August, for Antwerp, Hook of Holland, Sweden.

# The British Export Gazette

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

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