

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

(CAIXA POSTAL
P. O. Box) 809

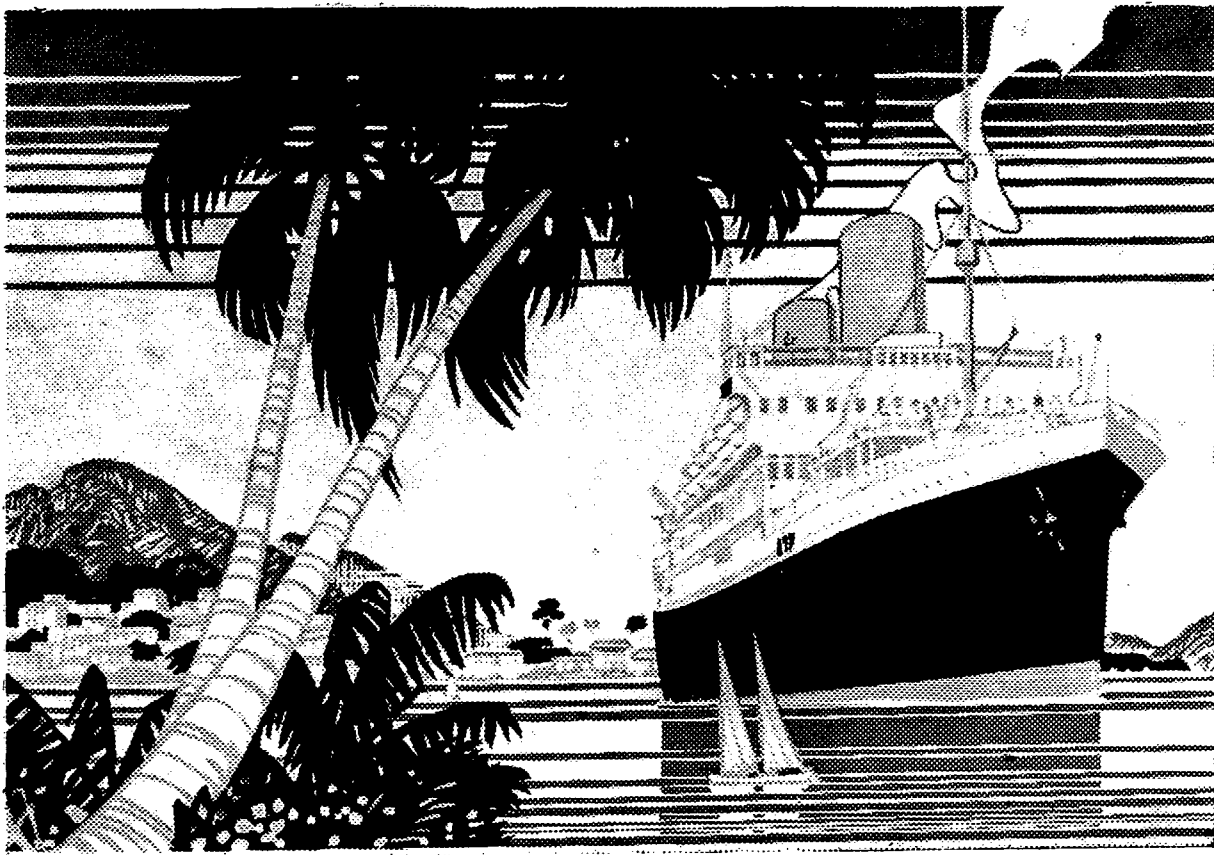
VOL. 31

RIO DE JANEIRO, 18th OCTOBER, 1937

N.º 42

2\$000

ROYAL MAIL LINE



FAST REGULAR MAIL, PASSENGER & CARGO SERVICES

BETWEEN

BRAZILIAN PORTS

AND

EUROPE & RIVER
PLATE

FOR PASSAGES AND FURTHER INFORMATION APPLY TO

ROYAL MAIL AGENCIES (BRAZIL) LTD.

Agents: ROYAL MAIL LINES, LIMITED.

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

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

DELTA LINE

"FLOATING BUNGALOWS"

Owned and Operated by

Mississippi Shipping Co. Inc

RIO to NEW ORLEANS in 18 days

With one stop at Victoria

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELVALLE" Oct. 27 1937
 "DELNORTE" Nov. 17 1937

Northbound

"DELSUD" Nov. 6 1937
 "DELVALLE" Nov. 27 1937

For further particulars apply to

American Steamship Agencies Co. Inc.

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

ALL ABOUT COFFEE

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

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

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

FEATURES :

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

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

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

U. S. Currency
 Published by

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

Also obtainable from
 Wileman's Brazilian Review

AMERICAN REPUBLICS LINE

C. H. SPRAGUE & SON, Inc.
 BOSTON, Mass.

Managing Agent

United States Maritime Commission

Regular Cargo Steamer Service
 between

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

BRAZIL and the RIVER PLATE

General Agents for Brazil

American Steamship Agencies Co. Inc.

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

Cable Address: "Amagencies"

THE "SOUTH AMERICAN JOURNAL"

and Brazil & River Plate Mail

(Established 1863)

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

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

The prepaid terms of subscription are 40/- per annum in Great Britain 45/- per annum elsewhere.

Communications respecting advertisements or subscriptions should be addressed to: —

"SOUTH AMERICAN JOURNAL"

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

MANAGER, PUBLISHING DEPARTMENT,

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 31

RIO DE JANEIRO, 18th OCTOBER, 1937

N.º 42

Wileman's Brazilian Review

Established

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

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

Redactor Responsavel: Arthur F. Braga.

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

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

ADVERTISING RATES ON APPLICATION

AGENTS:

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

COPENHAGEN: — "The Scandinavian Shipping Gazette",
38 Vestre Boulevard.

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

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

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

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

NOTES

Exchange

The milreis continued weak. Local banks' selling rates for sight drafts on Saturday last were 81\$600 for pounds, 17\$060 for dollars and 575 for French francs.

Coffee

The coffee market was steady throughout the week. Quotations on Saturday last were 22\$590 per 10 kilo bag for Santos Type 4 and 16\$600 for Rio Type 7.

Federal Council of Overseas Trade The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the presidency of Sr. Barbosa Carneiro. The subject matter included: Memorandum from T. Janer & Co. of Rio de Janeiro asking for permission to import and store wrapping paper for citrus fruits for export; Memorandum from A. Pereira da

Cunha, supported by enclosures, suggesting a new method of transporting bananas for export; Telegram from Frigorifico Wilson of Brazil, stating that the French Government had recently closed a contract with the Argentine exclusively, for the supply of beef to Brest and Toulon naval bases; Letter from V. Humberto Arruda, enclosing copy of a report from his agents in Hamburg on the production of cellulose wool in Germany; Letter from the Golden Gate International Exhibition of California setting out the conditions with which Brazil must comply in order to participate in the International Exhibition of São Francisco, which will take place in 1939; Communication from the Ministry of Finance thanking the Council for their notification regarding the reduction of the official exchange quota on exports of carnauba wax and timber from 35% to 20%; Communication from the National Coffee Department transcribing a telegram from the Santos Centre of Coffee Exporters asking for a definite decision regarding the German - Brazilian commercial agreement; Communication from Sr. João Maria de Lacerda, enclosing a letter from the Lloyd Brasileiro regarding freights to Germany and a letter from the General Agent of the company in France; Petition from Boreto de Araujo & Companhia Ltda. of Bahia, asking for free exchange on tobacco from the 1935 and 1936 crops; Letter from the Commercial Counsellor to the Brazilian Embassy in Washington, enclosing information requested by the Council regarding the titanium market in the United States.

Referring to the meeting held by Chamber of Production, Tariffs and Transports to deal with the question of banana exports the Executive Director said that Sr. Dorneval Lessa would study the matter of stevedoring. Sr. Lessa stated that the proposal made by the Stevedores' Syndicate would be confirmed between them and the Brazilian Fruit Exporters' Syndicate this week and would then be submitted to the Delegate of Maritime Labour, in order to come into force immediately.

Sr. Paul Leite pointed out the importance of studying commercial exchange with Uruguay regarding the exact duration of the treaty signed in 1933 by Brazil and Uruguay.

Sr. Arthur Torres Filho, referring to the International Cotton Congress to be held in Egypt in January next, suggested that the Council study the question of Brazil being represented.

Referring to the difficulties in transporting iron and manganese by the Central of Brazil Railway, Sr. Roberto Simonsen referred to the precarious position of producers in the State of Minas Geraes -- brought about by shortage of transport -- and suggested various measures, not only for improving the equipment of the railway but also for relieving traffic congestion by the construction of new branch lines. The construction of a double line -- broad and narrow gauge -- between Deodoro and the Docks, also a line from Belém to Itacurussá and development of the port together with the proposed line to Rio Doce, were recommended. Colonel Mendonça Lima expressed himself as being in entire agreement with all the suggestions made by Sr. Simonsen.

MAILS

AIR-MAIL SERVICES

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

DEPARTURES

Day	Time	Service	To	Phone
Monday	5 pm	Panair	Belem	22-0712
Tuesday	6 pm	Air France	B. A.	23-0010
Wed'day	5 pm	Panair	Fortaleza	22-0712
Thursday	2 pm	Condor	Europe	23-1970
do	5 pm	Panair	Manaos & U. S. A.	22-0712
do	5 pm	do	B. A.	22-0712
do	6 pm	Condor	P. Alegre	23-1970
Friday	5 pm	Panair	do	22-0712
do	5 pm	Condor	Belem	23-1970
Saturday	6 pm	do	B. A.	23-1970
do	6 pm	do	Cuyabá & Bolivia	23-1970
do	6 pm	Air France	Europe	23-0010
Sunday	5 pm	Panair	U. S. A.	22-0712
do	6 pm	Condor	P. Alegre	23-1970

ARRIVALS:

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

Rio Cape Line Ltd.

Direct Cargo Service from Rio de Janeiro
and Santos to

Cape Town, Mossel Bay, Algoa, Bay, East
London, Durban, and Lourenço Marques

THE JAPANESE STEAMER

ARABIA MARU'

(Under Contract)

4th Nov. Sailing

Followed by

MANILA MARU'

4th Dec. Sailing

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

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

Telephones 23-0754 and 23-0588

RIO DE JANEIRO

STEAMER SERVICES

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

TO EUROPE

Dep.	Vessel	Destination	Phone
20	Neptunia	Trieste	23-5840
26	Asturias	S'mpton	23-2161
27	Cap Norte	Hamburg	23-5947
30	Conte Grande	Genoa	23-5840
2	Highland Princess	London	23-2161
6	Cap Arcona	Hamburg	23-5947
6	Mendoza	Genoa	23-2930
8	Andalucia Star	London	23-5988
10	General Artigas	Hamburg	23-5947
14	Almanzora	S'mpton	23-2161
17	Oceania	Trieste	23-5840
23	Alcantara	S'mpton	23-2161
24	Antonio Delfino	Hamburg	23-5947
27	Augustus	Genoa	23-5840
29	Almeda Star	London	23-5988

FROM EUROPE

Arrives	Vessel	From	Phone
25	Highland Brigade	London	23-2161
27	Cap Arcona	Hamburg	23-5947
1	Almanzora	S'mpton	23-2161

TO U. S. A.

Dep.	Vessel	Destination	Phone
21	Southern Cross	New York	23-2000
27	Northern Prince	New York	23-0754
4	Western World	New York	23-2000
6	Delsud	New Orleans	23-4134

FROM U. S. A.

Arrives	Vessel	From	Phone
22	Western World	New York	23-2000
27	Delvalle	New Orleans	23-4134
29	Western Prince	New York	23-0754

TO BUENOS AIRES

Dep.	Vessel	Phone
20	General Artigas	23-5947
25	Highland Brigade	23-2161
27	Cap Arcona	23-5947
1	Almanzora	23-2161

FROM BUENOS AIRES

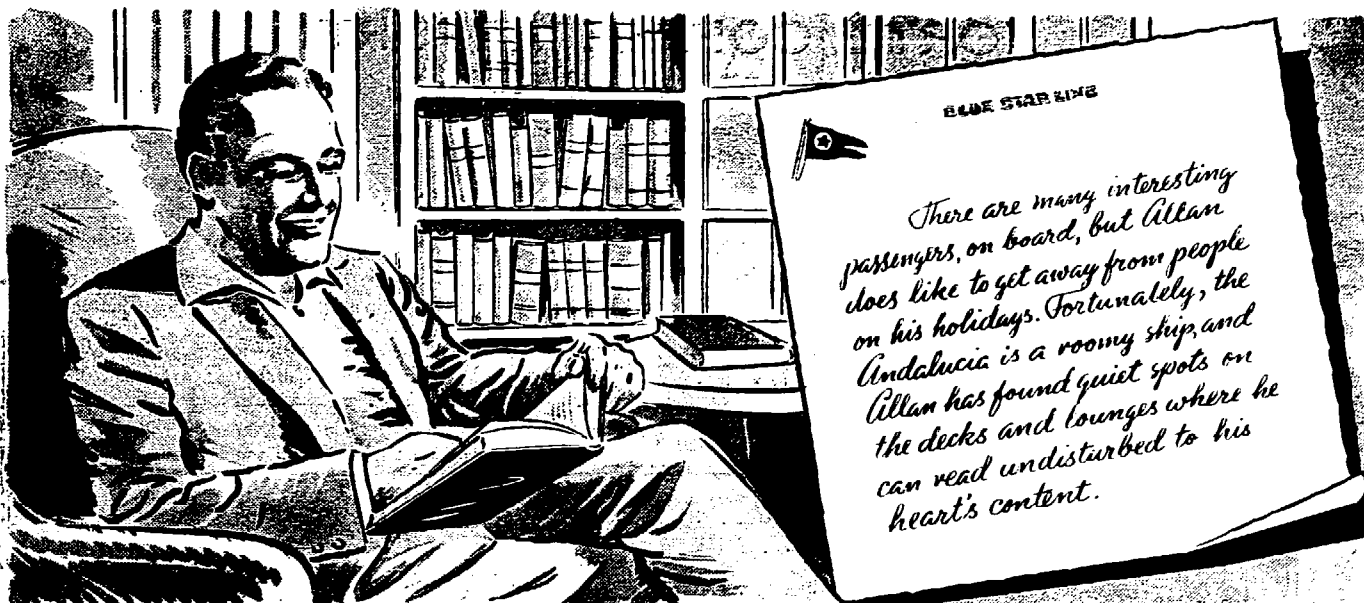
Arrives	Vessel	Phone
20	Neptunia	23-5840
26	Asturias	23-2161
27	Cap Arcona	23-5947
30	Conte Grande	23-5840
2	Highland Princess	23-2161
6	Cap Arcona	23-5947
8	Andalucia Star	23-5988

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
8	Arizona Maru'	Yokohama	23-1532

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
22	Santos Maru'	Kobe	23-1532



NORTHBOUND

Andaluçia Star Nov. 3
Almeda Star Nov. 29

SOUTHBOUND

Almeda Star Nov. 8
Avila Star Nov. 29

Blue Star Line

★ THE LINE OF COMFORT - SERVICE - COURTESY ★

Sr. Raul Leite's report on the memorandum from the Sociedade de Intercambio Mercantil Argentino-Brasileiro asking for a reduction in freight on timber transported by Lloyd Brasileiro, ships, was approved. After studying the question in detail, he concluded "In view of the information obtained, I am of the opinion that the Council can do nothing towards granting this request. Also, as the reduction asked for was only 78000 per ton, I do not think that the non-granting of the reduction will have much effect on timber exports to River Plate markets".

Sr. Roberto Simonsen's report on the working of rutile quarries in Goyaz, was approved. Sr. Simonsen pointed out the industrial uses of this mineral in the manufacture of titanium steel, white paint and also for producing smoke screens for aeroplanes in time of war, stating that, in his opinion, every assistance should be given, both as regards production and exportation.

Oranges for France The French Government has fixed the quota for orange imports into France during the last quarter of the year at 340,000 quintals, of which 37,400 quintals have been allotted to Brazil.

Coffee According to statistics published by the Coffee Exchange of New York, the world production of coffee (calculated in bags of 60 kilos) has increased from 10,415,000 bags for the 1881/2 crop, to 40,004,000 for the 1934/35 crop. The 1936/7 crop is estimated at 38,062,000 bags. In Brazil the production increased from 5,568,000 bags in 1881/2 to 29,610,000 1933/34, while coffee from other sources in 1881/2

amounted to 4,847,000 bags compared with 12,187,000 bags. During the last 50 years the average Brazilian crops have increased by 300% and other sources have increased by 150%.

Bananas During 1936 Brazil produced 71,745,000 bunches of bananas, with a value of approximately 109,233 contos of reis, of which 11,326,478 bunches, valued at 27,744 contos, were exported.

Until the 31st December, the official exchange quota on exports of cotton has been reduced from 35% to 20%.

Exports from Bahia During the first six months of the year exports from Bahia to foreign ports amounted to 72,592,381 kilos with a value of 157,962,168\$000, an increase of 17,239,871\$000 compared with the same period of last year. The principal products exported were

	Kilos	Value	Increase over last year
Cocoa	17,116,320	48,919,408\$000	5,912,350\$000
Tobacco	13,160,609	29,124,922\$000	11,817,000\$000
Coffee	10,741,449	27,758,274\$000	13,606,600\$000
Castor seed	17,305,281	13,271,706\$000	2,578,000\$000
Hides and Skins	3,470,044	21,545,689\$000	7,706,000\$000

The principal importing countries were:

United States	56,592,000\$000
France	22,389,000\$000
Germany	21,463,000\$000
Holland	17,422,000\$000
Argentine	9,341,000\$000
Italy	8,814,000\$000

NORTZ COFFEE REPORT

	Oct. 1, 1937	Sept. 1, 1937	Oct. 1, 1936	Oct. 1, 1935
Spot and Afloat, United States	1,267,000	1,397,000	1,479,000	1,480,000
Spot and Afloat, Europe and others	2,907,000	2,958,000	3,324,000	2,991,000
Stocks in Brazil	3,138,000	3,234,000	2,951,000	3,182,000
World's Visible Supply	7,312,000	7,589,000	7,754,000	7,653,000
	1937/38	1936/37	1935/36	1934/35
Deliveries, 3 months, United States	2,562,000	2,719,000	3,028,000	2,445,000
Deliveries 3 months, Europe	2,488,000	2,549,000	2,740,000	2,691,000
Deliveries 3 months, Southern Ports	266,000	279,000	330,000	237,000
Total Deliveries	5,316,000	5,547,000	6,098,000	5,373,000
Total Season	24,886,000	25,845,000	22,681,000	22,681,000
Arrival of Milds, 3 months, United States	1,006,000	941,000	933,000	713,000
Arrival of Milds, 3 months, Europe	1,096,000	1,033,000	1,002,000	885,000
Total Arrival of Milds	2,102,000	1,974,000	1,935,000	1,598,000
Total Season	10,766,000	10,056,000	7,682,000	7,682,000

Deliveries of Brazilian coffee for the first three months of the season, compared with last year, have decreased another 16.7% while those of other countries have gone

up by 15.4%. Could there be a more severe condemnation of coffee valorization, and can there be a better demonstration of what we may understand by "economic suicide".

Shipments of Coffee from Brazil	1937/38	1936/37	1935/36	1934/35
July/September	2,597,000	3,361,000	4,072,000	3,331,000

Stocks in Brazil, June 30, 1937

Interior stocks			
D. N. C. Bankers' Stocks	9,022,000		
D. N. C. Stocks	1,667,000		
Privately owned Stocks	11,877,000		
	<u>22,566,000</u>		
Ports Stocks	3,199,000	25,765,000	bags
Production 1937/38			
Brazil	25,000,000		
Milds	12,000,000	37,000,000	bags
		<u>62,765,000</u>	bags
Absorption 1937/38			
Estimated World Consumption	25,000,000		
Destruction to Sept. 15, 1937	4,507,000	29,507,000	bags
		<u>33,258,000</u>	bags
Stocks in consuming countries		4,687,000	bags
		<u>37,945,000</u>	bags
Probable visible supply July 1, 1938			

Less such quantities as will be destroyed by Brazil, up to July 1st. Destruction during the first half of September amounts to 575,000 and to 4,507,000 since July first. A total of 51,988,000 bags has been destroyed so far.

There has been a tendency of late to decrease the esti-

mate of the present São Paulo crop by about 10 to 20% — which information is not confirmed by other Brazilian sources. At the same time we are told that there are good stocks left over from previous crops — owners trying to avoid the sacrifice quota.

THE SUPPLY SITUATION in the United States on the first of the months, especially in New York, is as follows:	
Brazilian coffee in New York	243,000 bags
Brazilian coffee in New Orleans	203,000 bags
Afloat to New York, Brazilian coffee	377,000 bags
Stocks of milds in United States	411,000 bags

These figures are important in view of the now existing December position for Contract D in our futures market. Since and including March 1937, delivery has been taken of a total 191,500 bags, by a firm supposed to be acting for the D. N. C. We estimate that roughly 100,000

bags of this coffee are still in storage here — rather more than less. Free quantities of tenderable coffees against such sales must be small at this writing — moreover, invisible supplies in the hands of consumers, after several months of strenuous resistance, are probably less



SUPERIOR QUALITY

Stuffed Furniture

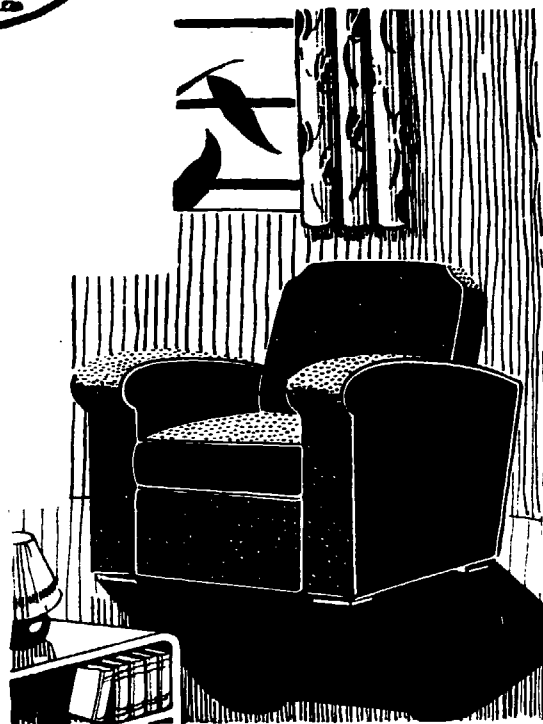
Concealed beneath the outer cover of a sofa or an easy chair might be a nest of trouble. Pitch-pine frames in place of cedar wood, cheap springs, vegetable instead of horsehair stuffing, and other such concessions to the craze for cheapness!

Mappins Upholstery work will bear the most critical examination. Even for our lowest priced suites — what is hidden is good.

**BUY YOUR CHAIRS OR SUITES FROM
A RELIABLE FIRM!**

MAPPIN STORES

**S. PAULO Praça Patriarcha, 2
RIO Praia de Botafogo, 360**



than moderate. From a technical point of view, therefore, the supply situation in this market may be considered as strong. The same interest is now credited with holding an important long position in December Santos here, for the purpose of maintaining prices, and delivery of such coffee may be asked for in December, unless there is some change in general conditions in Brazil, in the meanwhile. A figure of 100,000 to 150,000 bags has been mentioned so far. Probably it is this situation which has prompted our Clearing House, starting September 30th, to raise original margins on December contracts from \$250.00 to \$500.00 for each contract (250 bags)—probably as a warning to December interests on both sides.

Santos type 4 was quoted on the 4th inst. at 11½c, and washed Colombians, Manizales have sold recently at 11¾ to 11½c, although they are considered intrinsically worth, and normally sell at 1½ to 3c above Santos. Other Central Americans are in a similar position. Central American Bourbons have sold at 10¾ to 10½c, and they are also better than Santos. Unwashed Central Americans, Salvadors and others are correspondingly lower. Haiti, Ecuador and Santo Domingo coffees are selling about 2½c below Santos. All these coffees are used as substitutes for Santos coffee. Rio and Victoria, types 7 and 8 are worth 8½c, while East and West Africans are selling at 7½c delivered. As prices in Victoria are pegged by the D. N. C. naturally Robustas and Africans, the cheapest coffees, are now taking their place and are daily becoming more popular. For the same reason, we think that prohibition of exports of low grade coffee aimed at by the Havana Conference, will miss its mark, as distributors insist on

them for competitive purposes. Roasters, as a result of a controlled market, are barely making a living nowadays.

PROPAGANDA — At the Pan-American Conference in Havana, it was decided to place a tax of 5c on each bag of coffee exported from producing countries, for organized propaganda in the United States. We would like to point out that a good deal of harm has been done to coffee consumption by the wide advertising of coffee "free from caffeine" of which there are now a number of brands on the market. This suggests that coffee in its natural state is harmful to the health, especially to the heart. We have repeatedly discussed this with renowned specialists. The consensus of opinion is that undoubtedly there are a number of people who cannot assimilate coffee, just as many other food products, but such persons should regulate their diet accordingly, and that generally speaking, coffee is considered rather helpful, even in some cases of slight heart ailments where it has a stimulating effect. Organized propaganda should bring out this fact. One professor stated he had a dog which was very fond of coffee, but refused to take any coffee chemically treated. This seems in line with the well known fact that animals refuse foods sweetened with saccharine.

THE HAVANA CONFERENCE — The additional conference between Latin-American coffee producing countries for the purpose of coming to a definite understanding about limitation of exports, and the establishing of the quotas to be assigned to the various countries, is now in session in New York. We are probably not far wrong in surmising that when the question of restricting exports is broached at the conference, there will be enthusiastic assent, but that when it comes to individual concrete figures of

limitation, the dissent will be equally as enthusiastic, even though the Brazilian delegate Mr. Penteadó may show the greatest spirit of conciliation, in order to arrive at a definite understanding. The problem is cutting too deeply into the economic activities of various countries which are only in the initial stages of their development. Moreover, many coffee producing countries are not inclined to take seriously Brazil's threats to let things follow their own course, and to fight it out on a basis of producing costs. They are convinced that should the whole valorization scheme be dropped, São Paulo would immediately start some other form of protection. The question may also be asked—what Brazil's reaction would be were the United States and other cotton producing countries to ask that she agree to limitation of her cotton crop, just at a time when it is developing into a flourishing part of her economic system, but also becoming a serious menace to the cotton growing industry of the United States?

It is officially estimated that by 1940, French Colonial production will exceed 1,250,000 bags as against 450,000 bags two years ago. In France, coffee pays an import tax of 11½c, but French Colonial coffee only gets a preference of about 5c per pound — the same as the tax Brazil now has on her exports.

ITALY now produces about 350,000 bags in Ethiopia, and will probably produce more.

BELGIUM'S production has now come up to 500,000 bags within a few years, and there are also the Portuguese colonies and British East Africa where coffee growing is a question of providing work for natives rather than of profit. It is expected to considerably exceed this figure in a year or two.

Information from practically all other coffee growing countries also continues to be of a favorable tenor.

From a printed labor contract we see that on plantations in the Noroeste, colonists are now paid 550 milreis for caring for a thousand trees, as against 80 to 100 milreis, about 30 years ago. However at that time the milreis was worth about 15 d. whilst nowadays it is quoted at about 4 d.

Santos merchants report that in view of the difficulty at present standing in the way of export business, they are now mainly occupied in preparing lots to be tendered on the Santos exchange where the D. N. C. has been buying in order to support prices. Such deliveries give exporters less trouble and a better return than do exports in the ordinary manner.

CONCLUSION — In regard to the future trend, there are many contradictory factors to be considered. Above all there is the fact that our Brazilian friends have now become sick and tired of the whole coffee valorization scheme, brought into existence by São Paulo under the designation of permanent defense of coffee prices. São Paulo coffee interests, are almost first in line, in favor of its abolition as they realize the havoc it has wrought through the destruction of Brazil's markets, the way it has paralyzed all economic movement, the encouragement it has given to her competitors and last but not least, the crushing financial charges which it has placed on her production, and the consequences entailed. They naturally wish to get away from all this, and from the responsibilities which have accumulated. One of the schemes now on foot is for the Federal Government to take over all charges and debts accumulated by the D. N. C., abolishing all charges on coffee with the exception of about 10 milreis a bag for amortization purposes, extending over 30 to 40 years. In other words, this would mean not only shifting the burden of the present onto the future, but also a material decrease in coffee prices through reduction of taxes the elimination of all non-competitive plantations.

Another question is the December position here which we have mentioned above, and in consequence of which there is now a discount of 70 points between December and March and 90 points between December and May, which has a most adverse influence on confidence in the coffee market, and on consuming demand. There is uncertainty as to what the reaction will be on Brazilian Exchange and on coffee markets, of limited exports and declining cotton prices. The new mild crops are now at our door, and they are being pressed for sale. On the other hand, the deficit in deliveries last month would indicate that consumers are only barely supplied with coffee, and that they may therefore be prompted to replenish their supplies in the near future, although experience has taught us that consumption frequently shows unexpected reluctance to come in, just when its cooperation is most needed for the maintenance of prices.

To resume, our impression is that coffee is no longer a question of price, but of conditions arising from past errors, which are hardly favorable to an undertaking where artificiality has been carried to extremes, and the success of which, in the light of facts and experience, appears most uncertain.

Brazil Quotations—	Oct. 6	Sept. 15
Santos 4s, Cost & Freight	10.80-11.10	11.15-11.35
Santos 4s, Spot	11½	11½
Rio 7 8, (Victoria) C & F	8.30	8.30
Rio 7 8, (Victoria) Spot	8½	8½
Java Robusta—		
Washed, Cost & Freight	7½-7¾	7¾
Washed, Spot	7½-7¾	7¾-8
Maracaibo—		
Trujillo	9¼	9¼
Fair to Good	9½-9¾	9¾-10
Cacuta, Washed	11-11¼	11-11¼
La Guayra—		
Caracas, Washed	10¾-11	11-11¼
Puerto Cabello	9	9
Puerto Cabello, Washed	10-10½	10¼-10¾

We quote:

CONTRACT "A" (RIO)—NEW:

Sept. 15	6.22
Oct. 6	6.35

CONTRACT "D" (SANTOS):

Sept. 15	9.94
Oct. 6	10.09

Colombian—	Oct. 6	Sept. 15
Bogota, Good Washed	11	11
Manizales Excelso	11½	11½
Medellin Excelso	12	12
Central America—		
Guatemala, Good Washed	11¼	11¾
San Salvador, Washed, Firsts	11½	11¾
San Salvador, Washed, Seconds	10¾	11
Mexican—		
Cordoba, Washed	11¼	11½
Tapachula	11¾	11½
Coatepec	12¼	12½
Haiti—		
Hand picked, Choice	10	10¼
Jamaica—		
Good Ordinary	9¼	9¼

DEC.	MAR.	MAY	JULY	SEPT.
6.22	5.73	5.61	5.50	5.45
6.35	6.23	6.19	6.15	.....
9.94	9.16	8.92	8.78	8.68
10.09	9.53	9.43	9.36	.....

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of October 14th 1902

Local Item. — A propos of the Como a correspondent writes us as follows: "I think that you are mistaken when stating in your last number that the s. s. Como's cargo was the largest shipped from a Brazilian port. She took 121,537 bags from Santos and 5,285 bags from Rio, in all 126,822. The L. & H. steamer Rossetti loaded 125,918 bags at Santos alone before sailing on 10th Nov. 1900, whilst the German s. s. Silvia sailed on December 17th 1901 with 130,166 bags from Santos alone. The largest cargo on record shipped by a single firm (Arbuckle, Co.) was by the s. s. Germanicus which sailed for New York in October with 88,000 bags".

Pernambuco. — Many persons think, says the Jornal do Recife, that the present sugar crop in this State will be 500,000 bags less than the last crop.

Amazonas. — The Amazonas publishes a communication from a Manaus merchant who estimates that the present rubber crop will be smaller than that of last year. From July 15th to Sept. 15th says the writer, the receipts of rubber from Rio Jurua amounted to only 30 tons against 300 tons in the corresponding period of 1901. In the receipts from other districts there has also been a decrease, those from the Rio Madeira being 150 tons less than they were last year. From the River Acre, in view of the disturbed state of affairs in that district, it is probable that the receipts will be very small.

Marconi's representative has protested against the permission granted by the State government to Mr. Mardock for operating wireless telegraphs in this State during the period of 15 years with a contingent right to a subsidy.

River Acre. — The Capital, of Sucre, advises the Bolivian government to send a division to Santa Cruz for the purpose of invading Matto Grosso in the event of an invasion of the River Acre district by the Brazilians.

São Paulo. — Signs of the times: A beggar's asylum has been established at Pindamonhangaba.

EXCHANGE ¢ 208210.
 s 48163.

Coffee loaded for the crop to the week ending Oct. 10th 4,292,477 bags.

LONDON FINANCIAL POSITION

LONDON, October 8, 1937

President Roosevelt has drawn attention to the unsettled state of world politics, and especially the trouble in the Far East, in a speech which was welcomed in its indication of possible cooperation between the U. S. A. and the League Powers in Europe for the preservation of peace. The first effect, however, was adverse to the security markets, contributing to a fresh break in prices from which there has been a fair recovery. Our Stock Exchange settlement last Thursday passed off without the announcement of any failures, though heavy differences had to be met again especially on American securities. To meet these losses it has again been necessary to sell marketable English industrial shares. Rumours circulated of the difficulties of an outside finance house, but they were either baseless or the trouble was satisfactorily arranged.

The French franc is steadier, and the hoarding of gold has subsided, but this week's Bank of England return indicated a resumption of hoarding of our notes on foreign account, for the increase in the note circulation was £3,360,000, against £1,450,000 only in the corresponding week of the previous year. The monetary situation is unaltered, short loans being obtainable at from 1/2 to 3/4 per cent, while the Government can still borrow on 3 months Treasury Bills at little over 1/2 per cent per annum. At the Lord Mayor's banquet on Thursday the Chancellor of the Exchequer said that the recovery in our trading and financial position is a solid fact that will take a lot of shifting, and he saw no justification for supposing that the tide of our prosperity has reached its climax and is about to turn. This opinion is confirmed by statistics relating to bank clearings, railway traffics and retail sales, also by the annual reports of industrial companies.

Amidst the acute depression that ruled lately in most departments of the Stock Exchange, gilt-edged securities continued to display consistent firmness. In a measure this feature is due to a greater disposition to invest only in the safest stocks, and it would seem that some people have sold more speculative securities because of the unsettled if not threatening outlook, and have placed the

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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

MODERN DIESEL MOTOR LINERS

NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK
NORWAY & BALTIC

M S "PARA" 1st November

M S "CHUX" End October



The vessels dispose of accommodation for a limited number of 1st. class passengers for Scandinavia and also for London & Dieppe with transhipment in Teneriffe.

For further particulars apply to

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

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LTD.

Praca dos Andradas, 27 Caixa Postal, 4

SANTOS

GAS DEPARTMENT. Gas of constant quality and at constant pressure supplied at all times. Specially made cookers available on loan at reduced rates. Large and graded coke produced, of quality particularly suitable for domestic purposes. Also soft Pitch for Waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER DEPARTMENT. Large and unfailing supply of water of guaranteed purity distributed daily. Ships supplied to any amount, at delivery rates to a maximum of 150 tons hourly when required.

ELECTRICITY DEPARTMENTS. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAYS DEPARTMENT. 85 kilometres of rapid electric service. Season tickets and special terms for large parties. Parcel delivery to any point on tramway routes. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Sabão".

Telegraphic Address: "Cidade" — SANTOS.

proceeds in British Government issues. Consequently the market for the latter has not been unfavourably influenced by the resumption of Municipal borrowing — usually in 3 1/2 per cent stocks offered at 101 per cent.

Japanese Government Bonds have further declined, but Chinese have displayed more steadiness, and there has not been a great deal of movement in European issues, partly because the market for these is now a very narrow one. Brazilians are not a very satisfactory market, and some disappointment is felt that the new arrangement to replace the Aranha debt plan has not yet been announced. Messages have been received referring to political unsettlement in Brazil and the proclamation of what appears to be a state of martial law, but they have received little prominence in the Press here. In the railway group a rather large buying order of Leopoldina ordinary caused an advance in the price to 6, but the movement was accompanied by a further fall in the 4 per cent and 6 1/2 per cent debentures. Argentine Rails were not helped by the Preference dividend declarations of the B. A. Great Southern and B. A. Western companies, though both show increases. The annual reports are awaited with much interest — also the result of the companies' request for permission to raise tariffs.

Our industrial ordinary shares are lower for the reason mentioned above, but towards the end of his week the market was helped by the encouraging speech of the Chancellor of the Exchequer and the smooth conclusion of the fortnightly settlement. During the depression there was a sharp fall in prices of some commodities, particularly non-ferrous metals, due to the liquidation of speculative positions, partly on foreign account, but there has since been some recovery. Rubber for a time dropped to 7 3/4d.

per lb, and although this figure gives most producing companies a satisfactory profit the fall weakened the share market. When the flight from the franc was most in evidence gold mining shares were firm, but more recently Paris has been a seller of these and of de Beers and Rio Tintos. Oils have given way for a like reason, and also in sympathy with the break in American securities.

An exception to the almost unbroken record of satisfactory company results is the report of the Gaumont - British Picture Corporation for the past year, for this announces provision to meet a loss of £766,800 on film production and distribution. The loss has been met by drawing upon reserves and the sum carried forward, the Preference dividend being paid with a small margin.

It is impossible to suggest the probable course of Stock markets in the near future, for so much must necessarily depend upon the political situation, and for the moment this is not very encouraging owing to the difficulty with Italy in connection with the Spanish question. It is understood that in reply to the Franco-British Note inviting Italy to join in tripartite discussions on Spain, the former country will declare that it will not take part in any meeting to which Germany is not also invited, and that the system of partial discussions can only lead to new complications. A curious rumour circulated yesterday (October 7) that the U. S. A. had decided upon the issue of a rearmament loan of £400,000,000 or £500,000,000, but apparently the rumour is baseless.

It is announced that the Portuguese Government has agreed to the request of the Bank of Portugal that the restrictions imposed since 1914 on commercial exchange and the free circulation of capital should be abolished. It is believed that the intention is not to allow a free market regarding the rates of escudo exchange, which would remain as at present, but to remove the licences now necessary to private individuals or importers wishing to buy the equivalent of more than £100 sterling.

"CAPITAL"

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

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

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

WILEMAN'S BRAZILIAN REVIEW,
RIO DE JANEIRO

OR

"CAPITAL" LTD., 1, Commercial Buildings,
—— Clive Street, CALCUTTA. India. ——

LONDON PRODUCE NOTES

LONDON, Oct. 8, 1937.

SUGAR. — The break in commodity values generally which started in New York, did not affect sugar to any extent, and the marking down of values was accompanied by a substantial increase in the volume of business, which finally resulted in prices regaining most of the earlier loss. There has been no pressure to sell raws and after a few parcels had been sold to outports at 6/5 1/4d per cwt. sellers advanced their price to 6/6 c.i.f. The International Sugar Council completed its deliberations, and in reviewing the statistical situation came to the conclusion that, on the best information at present available, the requirements of the free market during the present sugar year were likely to exceed 3,500,000 metric tons raw value. The total export quotas to the free market laid down by the agreement amounted to 3,611,000 metric tons, but various Delegations indicated that they may be in a position somewhat later in the year to notify the Council of such parts of their exports quotas as they will not use. In the circumstances the Council were of the opinion that, in the absence of some unexpected development, world stocks free market would not during the present year be increased to any substantial amount and might indeed be actually reduced. The Council therefore decided that it would be premature to make any reduction of export quotas. They reserved the right, however, to review the matter again if there was any important change in the situation. The Council adjourned until some date early in 1938 to be fixed later. The market was a little disappointed that no reduction had been made in the quota but the reasons mentioned in the communique had a reassuring effect and in consequence had no adverse influence.

RUBBER. — The Rubber market suffered most from the unstable conditions in America. The decline in prices to below the 8d. per lb. level brought out stop-loss selling orders which with a fair amount of professional "bear" selling brought smoked sheet spot down to 7 13 16d and Jan/March delv. to 7 7/8d. Considerable irregularity followed on short covering and further liquidation but finally the tone became steadier with sellers more reserved on better advices from producing centres, and spot recovered to 8d. and Jan/March to 8 3/16d. per lb.

COCOA. — The Accra cocoa futures market was again dominated by the movements in New York where a good deal of switching from December into more distant months was reported. After fairly wide fluctuations the market latterly weakened again the loss on the week amounting to 1s.6d. per cwt., December delivery being quoted 28/6, against 30/-. Business in the shipment market was very quiet.

TEA. — Demand continued active for plain liquoring Indian teas and prices were well maintained. Medium kinds sold steadily but with some irregularity. Plain and low medium Ceylon teas met a strong market at previous rates while good medium and fine teas were keenly competed for at higher prices. Fannings also showed a hardening tendency.

JUTE. — After a small improvement jute values eased on the increase in the Calcutta stocks of hessians and sackings and the absence of buying by Indian mills. Finally spinners showed more interest and prices recovered

São Paulo Railway

SANTOS — SÃO PAULO — INTERIOR

MERCHANDISE

PARCELS

BAGGAGE

Collection and Delivery from

DOOR TO DOOR

Estação da Luz — São Paulo

Caixa Postal "C" Phone 3-2193

Cia Geral DE Transportes

to the best of the week. First Marks, Sept/Oct. made £20.16.3. and Lightnings, £20.1.3. per ton, c.i.f.

TIMBER. — At auction there was keen competition for Lagos and Benin mahogany. The offering included Lagos which was chiefly medium, with a proportion of large sizes in good condition, whilst the Benin was mostly of small to medium dimensions and sound. The Sapele was of large average widths with a few stripey logs; the Honduras included several fresh parcels of figurey logs and good curls. Lagos sold at 4½ to 27d.; Benin 4d. to 22d., and Nigerian Sapele at 4d. to 11d. per foot.

FRUIT. — Oranges were occasionally cheaper; Brazilian, Peras, boxes, 126,13s. to 13s.6d.; 150,13s.9d. to 14s.; 176,13s.9d. to 14s.43d.; 200/216,14s. to 14s.6d.; 252,14s.6d. to 14s.9d.; 288,14s. to 14s.3d.; 324,13s.3d. to 13s.6d.; 360,12s.3d. to 12s.6d.; South African, Valencia, 11s. to 14s.9d., and Navels 10s.6d. to 13s.3d. Grapefruit steadier; Brazilian, seedless, 54,15s.; 64,17s.; 70,18s.; Jamaica, seeded, 80,13s. to 15s.; 96,13s. to 14s. Bananas in good demand; Jamaica and Brazilian 6s. to 7s. per box; Canary 11s.6d. to 16s. per crate. Imports from Brazil last week included 39,000 bunches of bananas, and 75,000 boxes of oranges.

HIDES. — The market was much quieter with prices tending easier. Argentine best heavy ox were nominal at 7½d. to 7¾d. with seconds sold at 7¼d. In dry River Plates, B. A. Americanos were quoted at 10¼d.; B. A. Becerros at 11½d.; B. A. Inservibles at 7¾d. to 7¾d. and Cuyabanos at 8¾d. L. W. African hides were quiet with an easier tendency. New Zealand freezer cows were offered at 7d. per lb.

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 15th Oct.	Sell 1937 15th Oct.	Sell 1937 8th Oct.
London	56.300	—	—
New York	11.550	—	—
Paris	350	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.465	—	—
Lisbon	511	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	—	—	—
Zurich	2.610	—	—
Amsterdam	6.270	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 15th Oct.	Sell 1937 15th Oct.	Sell 1937 8th Oct.
London	84.200	81.860	78.770
New York	16.940	16.500	15.900
Paris	557	555	525
Berlin	—	5.000	5.000
Brussels	—	2.780	2.685
Buenos Aires	5.050	4.980	4.785
Lisbon	—	745	715
Madrid	—	—	—
Milan	—	870	840
Montevideo	—	9.480	9.200
Zurich	—	3.795	3.655
Amsterdam	—	9.120	8.800

LONDON RATES

London on: —	1937 15th Oct.	1937 8th Oct.
New York Dollar	4.96.12	4.95.37
Paris Franc	147.46	150.34
Berlin Mark	12.35	12.33 1/2
Amsterdam Florin	29.45 1/4	8.96
Brussels Belga	8.97.75	29.38 3/4
Berne Franc	21.56 3/4	21.55 1/4
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	94.26	94.16

OSWALDO ARAGÃO DA SILVEIRA

Official Exchange & Share Broker

G. FRASER
E. SAUTTER

RUA DA CANDELARIA, 28-2.º andar

Tel.: 23-1033—1034 23-5630—5995

P. O. Box 210

Telegraphic Address "FRASER"

RIO DE JANEIRO

Casa Bancaria Moneró

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

The most important concern for exchange of
any currency.

Drafts at the most favourable rates on all countries.

Correspondents throughout the world.

F. MONERÓ & CIA. LTDA.

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

MONEY MARKET

DISCOUNT RATES

	1937 15th Oct.	1937 8th Oct.
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 15th Oct.	Sell 1937 15th Oct.	Sell 1937 8th Oct.
£ Sterling	85.000	87.000	83.500
\$ U. S. A.	17.200	17.600	16.900
\$ Canadá	16.500	17.200	16.600
Franc (France)	570	600	575
Franc (Belgium)	560	590	560
Franc (Swiss)	3.850	4.000	3.850
Mark (German)	3.800	—	4.500
Mark (Finnish)	—	4.500	—
Crown (C. Slovak)	550	600	580
Crown (Denmark)	3.700	3.800	3.700
Crown (Sweden)	4.250	4.400	4.270
Crown (Norway)	4.150	4.300	4.170
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	760	780	760
Florim (Holland)	9.300	9.600	9.250
Lei (Rumania)	—	—	—
Lira (Italy)	740	770	700
Peseta (Spain)	—	—	—
Peso (Argentine)	5.100	5.200	5.050
Peso (Bolivia)	—	—	—
Peso (Chile)	650	700	670
Peso (Paraguay)	—	—	—
Peso (Uruguay)	9.600	9.900	9.600

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

	£	\$
Oct. 9th	81.800	16.500
" 11th	81.500	16.450
" 12th	Holiday	
" 13th	81.000	16.350
" 14th	82.000	16.530
" 15th	85.000	17.150

THE STOCK MARKET

Friday, October 15th 1937

	Sell	Buy
Uniformisadas 5%	810s	807s
Reajustamento c/2		
Sems	785s	789s
Sundry issues bearer	813s	803s
Ditto nom.	809s	803s
Ferrovias R a i l - ways bonds	1:052s	—
Treasury Obligation (1921)	1:018s	1:012s
Ditto 1930	—	1:050s
Ditto 1932	1:040s	—
Ditto 1937 %	900s	—
Rio, 100 4%	110s	109s
Ditto, 1:000s 8%	840s	835s
O Minas 1:000s 9%	970s	950s
Ditto, 7%	—	708s
Ditto, 200 5%	150s	149s5
Municipal Loan 6% 1906	160s	155s
Ditto, 1904, £ 20, bearer	500s	480s
Ditto, 1914	153s	—
Ditto, 1917	155s	153s
Ditto 1920 bearer	154s	153s
Ditto Dec. 1.550 7%	178s	—
Ditto, 1.999	172s	169s
Dec. 1931 bearer	166s	155s
Ditto, 2093	195s	191s
Ditto Dec. 1.933 bearer	195s	193s
Ditto Dec. 2.097	172s	170s
Dec. 1.535 bearer	173s	171s
Ditto 1.622	—	166s
Bello Horizonte	69s	—
Esp Santo 1:000s 8%	820s	810s
S. Paulo, Unif. 1:000s 8%	923s	920s
Petrpolis 200s 7%	—	180s
Banks: —		
Brasil	348s	—
Commercio	—	202s
Mercantil	—	490s
Funcionarios	55s	54s
Regional	—	250s
Portuguez nom.	88s	85s
Portuguez bearer	97s	90s

Railways:

M. S. Jeronymo	109s	—
Paulista	—	211s

Insurance: —

União dos Varegistas	—	1:850s
Confiança	320s	250s
Sagres	600s	480s
Garantia	—	125s
Argos Fluminense	—	2:620s
Previdente	—	2:500s

Textiles: —

Corcovado	—	100s
Cometa	100s	—
Nova America	—	290s
Brasil Industrial	390s	—
Manufatura	255s	250s
America Fabril	320s	305s
Petropolitana	180s	175s
Progresso Industrial	420s	410s
Alliança	108s	100s

LONDON

	1936 15th Oct.	1937 8th Oct.	1937 15th Oct.
Brazil Funding 185%	—	94.10.0	95.0.0
Ditto, 1914 new	—	72.10.0	71.10.0
Conversion, 1910, 4%	—	19.10.0	—
Ditto, 1908, 5%	—	—	18.0.0
Federal District 5%	—	35.0.0	28.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	20.75	18.12
S. Paulo Coffee Estate Co. Ltd. 7%	—	86.0.0	84.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	70.15.0	102.0.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	101.10.0	68.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.1.3	0.1.1½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.18.6	0.19.3
Imperial Chemical Ind. Ltd.	—	1.16.10½	0.16.9
S. Paulo Railway	—	—	78.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	29.0.0	28.0.0
Rio de Janeiro Flour Mills	—	1.19.9	1.8.6
Bank of London & South America	—	6.2.6	6.5.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	101.12.6	101.12.6
Consols 2½%	—	74.17.6	74.15.0

NEW YORK

	15th Oct.	8th Oct.	15th Oct.
American & Foreign Power Co., In	—	4.25	3.50
American Telephone & Telegraph Co.	—	157.00	151.25
Armour & Co. of Illinois "A" Stock	—	8.00	6.50
Atlantic Refining Co.	—	22.00	20.25
Corn Products	—	61.00	58.75
Electric Bond & Share Co.	—	10.62	8.37
Brazilian Traction L. & P. Co., Ltd	—	—	17.12
General Electric Company	—	41.87	39.75
General Motors Company	—	45.37	40.12
Internat'l Business Machines Corp.	—	13.90	141.00
Lone Star Cement	—	38.50	35.25
International Harvester Co.	—	86.50	76.75
Radio Corporation of America	—	8.75	7.00
Standard Oil Co. of New Jersey	—	53.62	51.00
Texas Company	—	47.00	42.50
United States Steel Corp.	—	70.25	67.37
Westinghouse Electric & Manuf. Co.	—	110.00	104.00
American Tobacco	—	74.00	74.00
Eastman Kodak Co.	—	164.00	160.00
Chrysler Corporation	—	87.87	70.62
Chase National Bank, N. Y.	—	37.00	33.50
National City Bank, N. Y.	—	33.00	31.50
Royal Bank of Canada	—	180.00	180.00

Sundry: —

Docas de Santos bearer	—	250s
Docas de Santos nom.	238s	235s
Mestre & Blatgé	205s	203s5
Mercado Municipal	—	260s
Cervejaria Brahma	—	450s
Sul Mineira de Electricidade (Ord.)	—	225s
Bellas Artes	220s	210s

Debentures: —

Mercado Municipal	—	208s
Tecido Alliança	202s	190s
Docas de Santos	194s	193s
Docas da Bahia	—	41s
Usinas Nacionaes	208s	—
Bellas Artes	206s	205s
A. Paulista	—	193s
Edificadora	—	125s
Progresso e Ind. do Brasil	—	203s
Manufatura	215s	210s
Corcovado	170s	—
Federal de Fundição	—	200s
Nova America	1:070s	1:050s

**YOU MUST HAVE
A COPY OF**



**SOUTH AMERICAN
HANDBOOK**

**OBTAINABLE AT
ROYAL MAIL OFFICES
PRICE 10\$000**

**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Oct. 4 th.	2,293:142\$800	2d. 857	27,297.19. 1	1,182,510.8. 7
1937	3rd	2,750:000\$000	3d. 029	34,707.5. 10	1,323,357.9. 7
	Increase	456:857\$200	Od. 172	7,409 6. 9	140,847. 1. 0
	Decrease	—	—	—	—

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Oct. 11th	2,324:365\$700	2d. 857	27,669 12. 9	1,210,180.1. 2
1937	10th.	2,650:000\$0.0	3d. 029	33,145. 4. 2	1,356,802.13.9
	Increase	325:634\$300	Od. 172	5,775.11. 6	146,622.12. 7
	Decrease	—	—	—	—

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

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	9th. Octob.	1,902:000\$	3. 05d.	£ 24.171	£ 952,340
1936	10th.	1,800:000\$	2. 87d.	£ 21.523	£ 775,163
	Incr. X X	102:000\$	.18d.	£ 2.646	£ 177,177
	Decr. X X	\$	—	£ —	£ —

COFFEE STATISTICS

ENTRIES

Week ending October, 9, 1937 — In Bags of 60 kilos

	For the week ended		For the crop
	Oct. 9 1937	Oct. 2 1937	Oct. 9 1937
RIO:			
By Central and Leopoldina R'y	27561	39734	345698
Warehouses	9976	12485	829
TOTAL	37537	52219	132150
Total Santos	153790	163749	478677
Total - Rio & Santos	191327	215968	1811479

The total entries by different S. Paulo Railways for the crop to October, 9, 1937

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937 1938	634,762	1,071,694	1,706,456	1,811,479

COFFEE LOADED (EMBARQUES)

Week ending October, 9, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Oct. 9 1937	Oct. 2 1937	Oct. 9 1937
Rio	41088	48261	428802
Santos	63579	163271	1682148
Total - Rio & Santos	104667	211532	2110950

SALES OF COFFEE (DECLARED)

Week ending October, 9, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Oct. 9 1937	Oct. 2 1937	Oct. 9 1937
Rio	18397	11364	189917
Santos	60000	105000	914000
Total - Rio & Santos	78397	116364	1103917

JOHNSON LINE

Rederiaktiebolaget Nordstjernan Stockholm (Sweden)

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

SAILINGS

	For the River Plate	For Sweden and Poland
Kr. Margareta	—	1st Nov.
Valparaiso	19th Oct.	—
Lima	27th Oct.	—
Argentina	5th Nov.	30th Nov.
Pacific	6th Nov.	11th Dec.
Uruguay	26th Nov.	24th Dec.
San Francisco	12th Dec.	14th Jan.
Santos	21st Dec.	28th Jan.
Colombia	25th Dec.	21st Jan.
Brasil	9th Jan.	3rd Feb.

MOTOR VESSEL

"VALPARAISO"

due to sail on the 19th inst. for SANTOS AND BUENOS AIRES

MOTOR VESSEL

"COLOMBIA"

due to arrive on the 26th inst. - Sails for ANTWERP, SWEDEN.

The Vessels dispose of accommodations for limited number of First-Class Passengers. For further particulars apply to the Agents: —

J. Dias Paes	Pará	P. O. Box 668
Boris Freres & C.	Ceará	P. O. Box 29
Williams & Co.	Pernambuco	P. O. Box 245
Guedeveille & Co.	Bahia	P. O. Box 203
Hard, Rand & Co.	Victoria	P. O. Box 125
Johnson Line Ag.	Santos	P. O. Box 404
Wigg Brothers	Rio Grande	P. O. Box 52

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

Value of Coffee Cleared for Foreign Ports
 Week ending October, 9, 1937 — In Bags of 60 kilos

PORTS	OCT. 9		OCT. 2		CROP TO OCT. 9, 1937	
	Bags	£	Bags	£	Bags	£
Rio	40591	54145	44121	60020	387833	536685
Santos	169790	279141	268115	442209	1560220	2546486
TOTAL	210381	333286	312236	502229	1948053	3083171

COFFEE SAILED

Week ending October, 9, 1937 — In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	7248	27768	95	3925	1650	—	40686	393892
Santos	63774	104266	160	1750	—	—	169950	1561114
TOTAL	71022	132034	255	5675	1650	—	210636	1955006

BAHIA STOCKS

Bahia Stock, 8th Oct. 1937	32.103
Entries during week ending 15th Oct. 1937	3.570
Available	35.673

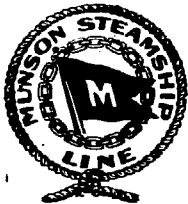
OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Oct., 2, 1937	698.836	
Entries during week ended Oct., 9, 1937	37.537	
	736.373	
Loaded (Embarques) for week ended Oct., 9, 1937	41.088	
Local consumption week ended Oct., 9, 1937	3.500	
	2.112.496	691.850
Stock at Rio on Oct., 9, 1937		
Santos Stock on Oct., 2, 1937	2.112.496	
Entries for week ended Oct., 9, 1937	153.790	
	2.266.286	
Loaded (Embarques) during for week ended Oct., 9, 1937	63.579	
		2.202.707
Stock at Santos on Oct., 9, 1937		
Stock at Rio and Santos on Oct., 9, 1937		2.894.557
Stock at Rio and Santos on Oct., 2, 1937		2.811.332

NOTE — In the Rio stock, 65 bags have included by D. N. C. Clearances during week:

To U. S.	—	
To the Europe	2.507	
To Elsewhere	3.065	5.632
Bahia Stock, on 15th Oct., 1937		30.041



MUNSON S.S. LINE

The only North-American Luxurious Liners
 on the "BRAZIL-NEW YORK" route

21 Thousand Tons each — First and Tourist Class Accommodation — Special prices for TRIANGULAR VOYAGES "RIO - NEW YORK - EUROPE - RIO" or "RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO :-

	To New York	To Buenos Aires
SOUTHERN CROSS	October 21st	
WESTERN WORLD	November 4th	October 22nd
AMERICAN LEGION	November 18th	November 5th
PAN AMERICA	December 2nd	November 19th

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, 18th October 1937

COFFEE SERVICE

	9	11	12	13	14	15
Rio spot N.° 7	168500	168500	168500	168600	168600	168600
futures						
October	168175	168175	168225	168175	168300	168300
November	159050	159000	160225	159900	159925	159925
December	158000	158000	158925	158925	158750	158825
January	158750	158750	158725	158675	158750	158750
February	158700	158780	158650	158450	158600	158600
March	158600	158650	158600	158500	158600	158600
Sales	1.500	5.100	3.500	2.510	10.500	
Santos spot N.° 4	228500	228500	228500	228500	228500	228500
futures						
October	198900	198925	198925	198900	198750	198750
November	198275	198275	198275	198275	198275	198275
December	198175	198250	198250	198250	198250	198250
January	188975	188975	188975	188950	188950	188950
February	198100	198100	198107	188975	188950	188950
March	188975	188975	188975	188975	188950	188950
Sales	Nil	2.000	500	500	Nil	Nil
New York Rio spot N.° 6	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
" Santos " N.° 4	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
" futures	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
New contract						
December	6.31	6.40	6.37	6.05	6.12	
March	5.69	5.76	5.68	5.44	5.43	
May	5.56	5.63	5.55	5.32	5.26	
July	5.45	5.52	5.45	5.19	5.15	
Sales	5.000	5.000	5.000	10.000	15.000	
Mavre futures						
December	291 1/2	287 1/2	280 1/4	275 1/2	283	278
March	298	293 1/4	285 1/4	280 1/2	289	283
May	303 3/4	299	291	285 1/4	294	287 1/4
July	308	303 1/4	295 1/2	290	298 1/2	291 1/4
Sales	17.000	34.500	42.000	48.000	35.000	46.000
Hamburg futures						
December	44	44	44	44	44	44
March	44	44	44	44	44	44
May	44	44	44	44	44	44
July	44	44	44	44	44	44
Sales	Nil	Nil	Nil	Nil	Nil	Nil

RIO DE JANEIRO COFFEE MANIFESTS

SEPT. 26th	East London	Mc. Kinlay S A
"URUGUAY"	Castro Silva & Cia 100	Volo
Gotenburg	Durban	E. G. Fontes & Cia 335
Castro Silva & Cia 2.500	Castro Silva & Cia 100	Castro Silva & Cia 175
Stockholm	E. G. Fontes & Cia 75	Galatz
Castro Silva & Cia 2.500	Total 1.650	E. G. Fontes & Cia 390
Helsingborg	SEPT. 29th	Burgas
E. G. Fontes & Cia 125	"OCEANIA"	Sinner & Cia, Ltd 282
Sundsvall	Trieste	E. G. Fontes & Cia 125
E. G. Fontes & Cia 125	E. G. Fontes & Cia 5.290	Susak
Total 5.250	Cia. Nac. Comercio de Cafe 438	A. Jabour & Cia 875
SEPT. 28th	Mc. Kinlay S A 375	Castro Silva & Cia 250
"AEGINA"	Castro Silva & Cia 326	Durazzo
Cape Town	A. Jabour & Cia 395	Castro Silva & Cia 500
Castro Silva & Cia 525	Pireus	Ornstein & Cia 189
Mc. Kinlay S/A 359	Marcellino Martins Filho & C. 815	Naumann Gepp & Cia, Ltd 125
Sinner & Cia, Ltd 50	Mc. Kinlay S A 125	Scutari
Mossel Bay	Pinto Lopes & Cia 62	Castro Silva & Cia 126
Mc. Kinlay S/A 50	E. G. Fontes & Cia 20	Alexandria
Port Elizabeth	Salonica	Castro Silva & Cia 250
Castro Silva & Cia 250	Castro Silva & Cia 300	Sinner & Cia, Ltd 63
Mc. Kinlay S/A 150	Silvain Eliakin 125	Calamata
	A. Jabour & Cia 125	Castro Silva & Cia 63
	E. G. Fontes & Cia 95	Cavalla
	Alexandropolis	Castro Silva & Cia 125
	E. G. Fontes & Cia 89	
	Mitillene	
	E. G. Fontes & Cia 85	

Chios		SEPT. 29th	E. G. Fontes & Cia	125
Gastro Silva & Cia	60	"PRINCIPESSA MARIA"	Total	250
Famagusta		Genoa	OCT. 2nd	
Castro Silva & Cia	187	Luiz Bozzo di Erminio	"KR. PRINCESS"	
L' massol		Galatz	Buenos Aires	
Castro Silva & Cia	62	Ornstein & Cia	Vivacqua Irmãos S/A	2.750
Beyrouth		Salonica	Rosario	
Castro Silva & Cia	275	Ornstein & Cia	Vivacqua Irmãos S/A	500
Jaffa		Total	Total	3.250
Castro Silva & Cia	250	SEPT. 30th	OCT. 2nd	
Sinner & Cia, Ltd	125	"WESTERN PRINCE"		
Gravosa		New York	"BORGAA"	
Mc. Kinlay S/A	250	Naumann, Gepp & Cia, Ltd	Oslo	
Sinner & Cia, Ltd	125	A. Sion & Cia	E. G. Fontes & Cia	150
A. Jabour & Cia	63	Total	Mc. Kinlay S/A	125
Methovich		OCT. 1st	Cia. Nac. Comercio de Café	25
A. Jabour & Cia	438	"HOYANGER"	Drammen	
Mc. Kinlay S/A	188	S. Francisco da California	Mc. Kinlay S/A	63
Vivacqua Irmãos S. A	125	Rebello Alves & Cia	Helsinki	
Sinner & Cia, Ltd	63	Leon Israel Co S/A	Vivacqua Irmãos S. A	1.500
Patras		Abreu & Filhos	A. Jabour & Cia	200
Sinner & Cia, Ltd	100	S. Pedro	Mc. Kinlay S/A	101
Mc. Kinlay S/A	83	(Los Angeles)	Wiborg	
Chalkis		Abreu & Filhos	Vivacqua Irmãos S. A	300
Sinner & Cia, Ltd	50	Portland	A. Jabour & Cia	100
Tripoli-Africa		Leon Israel Co S. A	Total	2.564
Sinner & Cia, Ltd	50	Abreu & Filhos	OCT. 3rd	
S. Nicola		Vancouver	"WEST CAMARGO"	
Sinner & Cia, Ltd	25	Abreu & Filhos	Portland	
Vostizza		Total	Leon Israel Co S. A	650
Sinner & Cia, Ltd	30	OCT. 1st	Seattle	
Varna		"ASTRIDA"	Abreu & Filhos	250
Sinner & Cia, Ltd	95	Antwerp	Vancouver	
Fiume		Theodor Wille & Cia, Ltd	Leon Israel Co S. A	100
Theodor Wille & Cia, Ltd	125	Total		
Total	15.255			



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
"BORE VIII"	Oct. 25	Oct. 27	Oct. 29
"HERAKLES"	Nov. 8	Nov. 10	Nov. 12

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.

S. Francisco da Califórnia	
Leon Israel Co S/A	500
Total	1.500

OCT. 4th

"ATALAYA"**Philadelphia**

Theodor Wille & Cia, Ltd . . .	1.000
Abreu & Filhos	500
Total	1.500

OCT. 4th

"AURIGNY"**Havre**

Cia. Nac. Comercio de Café . . .	1.500
A. Jabour & Cia	686
Theodor Wille & Cia, Ltd	500
Castro Silva & Cia	125
Ornstein & Cia	125
Leon Israel Co S A	125
Total	3.061

OCT. 6th

"HIGHLAND MONARCH"**Leixões**

Mc. Kinlay S A	700
--------------------------	-----

OCT. 6th

"D. MEDRO II"**Montevideo**

Mc. Kinlay S A	350
Castro Silva & Cia	325
Total	675

Total Overseas

40.591

**SANTOS
COFFEE MANIFESTS**

SEPT. 24th

"AMSTELAND"**Amsterdam**

Cia Leme Ferreira	1.500
Theodor Wille & Cia, Ltd	375
Hard, Rand & Cia	250
Junqueira, Meirelles & Cia . . .	125
J. G. Martins & Cia, Ltd	75
S. A. Martinelli	1
Total	2.326

SEPT. 25th

"LA CORUNA"**Hamburg**

Theodor Wille & Cia, Ltd	4.857
Naumann, Gepp & Cia, Ltd	4.150
Almeida Prado & Cia	3.116
Soc. Mogyana Export, Ltd	2.705
Cia Prado Chaves	1.751
Cia Leme Ferreira	2.335
Hard, Rand & Cia	1.493
J. G. Martins & Cia, Ltd	1.420

E. Johnston & Cia, Ltd	1.394
Exp. Café Brasil, Ltd	1.299
Leon Israel Co S/A	1.076
B. Gonçalves & Cia, Ltd	1.074
Hermann Gaih & Cia	1.040
Ribeiro do Valle & Cia	973
Luiz Ferreira & Cia	970
Lima, Nogueira & Cia	953
Cia Paulista de Exportação	777
Rebello, Alves & Cia	744
Oswaldo Ferreira & Cia	530
Mellão Nogueira & Cia	386
H. La Domus & Cia	301
Martins, Gregory & Cia, Ltd . . .	250
Raphael Sampaio & Cia	250
Vidigal, Prado & Cia	250
Junqueira, Meirelles & Cia . . .	200
J. M. Hafers & Cia, Ltd	197

Bremen

Mellão Nogueira & Cia	2.065
Theodor Wille & Cia, Ltd	1.157
Naumann, Gepp & Cia, Ltd	905
Exp. Café Brasil, Ltd	500
Martins, Gregory & Cia, Ltd . . .	500
E. Johnston & Cia, Ltd	499
Ribeiro do Valle & Cia	457
Soc. Mogyana Export, Ltd	250
Luiz Ferreira & Cia	250
Soc. Nacional Export, Ltd	250
Lima, Nogueira & Cia	250
Cia Prado Chaves	250
Nioac & Cia, Ltd	234
Raphael Sampaio & Cia	197
Vidigal, Prado & Cia	148
Cia Paulista de Exportação	100

Total

42.503

SEPT. 25th

"ARACAJU"**New Orleans**

American Coffee Corp.	5.000
Ray Deininger & Cia, Ltd	4.000
Cia Paulista de Exportação	2.750
E. Johnston & Cia, Ltd	1.875
Sampaio Bueno & Cia	750
Oswaldo Ferreira & Cia	625
Cia Prado Chaves	500
S. A. Marques Ferreira	500
Luiz Ferreira & Cia	500
Cia Leme Ferreira	250
Almeida Prado & Cia	125

Houston

Cia Leme Ferreira	500
Theodor Wille & Cia, Ltd	500
Almeida Prado & Cia	325
E. Johnston & Cia, Ltd	250

Total

18.450

SEPT. 25th

"CAP ARCONA"**Hamburg**

Theodor Wille & Cia, Ltd	2.006
Cia Prado Chaves	750
Exp. Café Brasil, Ltd	641
Leon Israel Co S/A	504
Almeida Prado & Cia	500
Sampaio Bueno & Cia	500
E. Johnston & Cia, Ltd	413
Hard, Rand & Cia	250
Hermann Gaih & Cia	250
Soc. Mogyana Export, Ltd	250
J. G. Martins & Cia, Ltd	125
Martins, Gregory & Cia, Ltd . . .	125
Lima, Nogueira & Cia	125

Bremen

Naumann, Gepp & Cia, Ltd	923
Exp. Café Brasil, Ltd	250
Raphael Sampaio & Cia	203
Lima, Nogueira & Cia	196

Gefle

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

Total

8.136

SEPT. 28th

"CUBANO"**New York**

American Coffee Corp.	5.000
E. Johnston & Cia, Ltd	3.332
Naumann, Gepp & Cia, Ltd	500
Soc. Nacional Export, Ltd	250
Exp. Café Brasil, Ltd	250
Hermann Gaih & Cia, Ltd	250

Total

9.582

SEPT. 27th

"ALCANTARA"**London**

Ferreira Menezes & Cia	3
----------------------------------	---

SEPT. 27th

"SIQUEIRA CAMPOS"**Havre**

Cia Prado Chaves	3.372
Naumann, Gepp & Cia, Ltd	1.000
Nioac & Cia, Ltd	950
Sampaio Bueno & Cia	875
Soc. Mogyana Export, Ltd	130

Hamburg

Mellão, Nogueira & Cia	250
Exp. Café Brasil, Ltd	250
Luiz Ferreira & Cia	250
Hard, Rand & Cia	250
Soc. Mogyana Export, Ltd	250

Total

7.577

SEPT. 28th

"OCEANIA"**Trieste**

Theodor Wille & Cia, Ltd	2.375
Leon Israel Co S/A	1.000
Martins, Gregory & Cia, Ltd . . .	63
Gieseler & Cia	2

Naples

Theodor Wille & Cia, Ltd	1.330
----------------------------------	-------

Alexandria

Theodor Wille & Cia, Ltd	874
----------------------------------	-----

Veneza

S. A. I. R. F. Matarazzo	780
------------------------------------	-----

Susak

E. Johnston & Cia, Ltd	63
----------------------------------	----

Bari	
Departamento Nac. do Café . . .	14
Total	6.501

SEPT, 28th
"PRINCIPESSA MARIA"

Genoa	
Valinotti & Cia	750
J. M. Hafres & Cia, Ltd	28
Total	778

SEPT, 28th
"GENERAL OSORIO"

Hamburg	
Theodor Wille & Cia, Ltd	6.951
Naumann, Gepp & Cia, Ltd	2.218
Cia Prado Chaves	2.160
Exp. Café Brasil, Ltd	1.409
Leon Israel Co S/A	1.232
B. Gonçalves & Cia, Ltd	1.207
E. Johnston & Cia, Ltd	1.105
J. G. Martins & Cia, Ltd	1.098
Hermann Gaih & Cia	1.077
Oswaldo Ferreira & Cia	1.000
Rebello, Alves & Cia	625
Sampaio Bueno & Cia	500
Pedro Joest	416
Junqueira, Meirelles & Cia	250
S. A. Levy	230
Almeida Prado & Cia	198
Lima, Nogueira & Cia	121
Soc. Mogyana Export, Ltd	106
Martins, Gregory & Cia, Ltd	63

Bremen	
Hard, Rand & Cia	1.362
Naumann, Gepp & Cia, Ltd	1.155
Lima, Nogueira & Cia	1.051
E. Johnston & Cia, Ltd	1.025
Theodor Wille & Cia, Ltd	581
Cia Prado Chaves	500
Raphael Sampaio & Cia	500
Exp. Café Brasil, Ltd	500
H. La Domus & Cia	500
Nioac & Cia, Ltd	500
Sampaio Bueno & Cia	500
Rebello, Alves & Cia	334
Ramos, Silva & Cia	250
Soc. Mogyana Export, Ltd	250
Almeida Prado & Cia	250
Martins, Gregory & Cia, Ltd	250
Hermann Gaih & Cia	250
Junqueira Meirelles & Cia	250
Cia Leme Ferreira	175

Total **32.149**

SEPT, 29th	
"BORE VIII"	
Buenos Aires	
Almeida Prado & Cia	183
Ribeiro do Valle & Cia	100
Total	283

SEPT, 29th
"HIGHLAND CHIEFTAIN"

Buenos Aires	
Lima, oqueira & Cia	1.267
S. A. Levy	100

Rosario	
Lima, Nogueira & Cia	100
Total	1.467

SEPT, 29th
"ASTRIDA"

Antwerp	
Theodor Wille & Cia, Ltd	1.564
Lima, Nogueira & Cia	625
Cia Leme Ferreira	550
Ribeiro do Valle & Cia	392
H. La Domus & Cia	300
Almeida Prado & Cia	250
Cia Prado Chaves	125
Vidigal, Prado & Cia	125
Martins, Gregory & Cia, Ltd	125
Soc. Mogyana Export, Ltd	125
J. M. Hafes, & Cia, Ltd	112
Total	4.293

SEPT, 29th
"HOYANGER"

Vancouver	
Hard, Rand & Cia	300
Lima, Nogueira & Cia	250

San Pedro
(Los Angeles)

Cia Pedro Chaves	250
Hard, Rand & Cia	100

Total **1.150**

SEPT, 30th	
"WEST CAMARGO"	
San Pedro	
(Los Angeles)	

Theodor Wille & Cia, Ltd	2.000
American Coffee Corp.	1.000

Seattle	
Exp. Café Brasil, Ltd	717
American Coffee Corp.	75

San Francisco da California	
Hard, Rand & Cia	250

Montreal	
Leon Israel Co S/A	100
Total	4.142

SEPT, 30th
"WESTERN PRINCE"

New York	
American Coffee Corp.	15.000
Theodor Wille & Cia, Ltd	2.250
Hard, Rand & Cia	2.125
Oswald, Ferreira & Cia	1.750
Ray Deining & Cia, Ltd	1.500
Soc. Nacional Export, Ltd	1.250
Nioac & Cia, Ltd	1.150
Luiz Ferreira & Cia	1.050
Cia Paulista de Exportação	1.000
Exp. Rubiac, Ltd	1.000
Zander & Cia, Ltd	875
Almeida Prado & Cia	500
Mc. Laughlin & Cia	500
Naumann, Gepp & Cia, Ltd	250
Sampaio Bueno & Cia	250

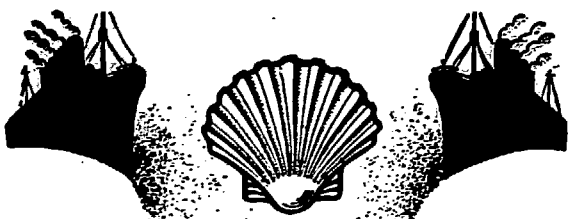
Total **30.450**
Total Overseas **169.790**

COASTWISE

SEPT, 30th	
"ARATIMBO"	
Porto Alegre	
Centola & Cia, Ltd	100
Total Coastwise	100



WILEMAN'S
BrazilianReview
CIRCULATES
in 33 different countries
THE STANDARD PUBLICATION
FOR BRAZILIAN STATISTICS
quoted by Government Departments
the world over



SHELL
WORLD WIDE
OIL FUEL
SERVICE

FOR MOTOR SHIPS
STEAMERS' BUNKERS
 AND
INDUSTRIAL PURPOSES

ANGLO-MEXICAN PETROLEUM CO. LTD.
 PRAÇA 15 DE NOVEMBRO, 10
 RIO DE JANEIRO

BRANCHES AND AGENTS THROUGHOUT BRAZIL

**COFFEE EXPORTED THROUGH
 THE PORTS OF SANTOS SEPT. 1937
 BY STEAMSHIP COMPANY**

American.	Bags.
Munson S. S. Line	28,487
American Republics Line	24,400
Mississippi Shipping Line	97,486
McCormick S. S. Line	4,142
Belgian.	
Compagnie Maritime Belge S.A. ...	9,181
Brazilian.	
Cia. de Navegação Lloyd Brasileiro ..	39,223
Cia. Nacional de Navegação Costeira ..	145
British.	
Blue Star Line	900
Furness Prince Line	61,419
Lampport & Holt Line	17,553
Nelson Line	1,674
Royal Mail Steam Packet Co.	7,440
Danish.	
Det Forenede Dampskibs Selskab ..	14,541
Dutch.	
Haven	9,000
Royal Holland Lloyd	4,026
Rotterdam Zuid Amerika Line	6,168
Finnish.	
Finland South Amerika Line	1,627

French.	
Compagnie Chargeurs Reunis	2,625
Société Generale de Transports Mar. ...	5,398
Compagnie Sud Atlantique	562
German.	
Hamburg Suedamerikanische Dampf. Ges.	160,233
Italian.	
Flotte Reunite "Italia-Cosulich"	8,104
Japanese.	
Osaka Shosen Kaisha Shipping Line ..	406
Norwegian.	
Den Nordske Syd-Amerika Linje	6,349
Westfal Larsen S. S. Line	1,150
Wilhelmsen S. S. Line	9,582
Polish.	
Gdynia-Amerika Linje	25,087
Swedish.	
Johnson Line	25,087
Linea Sud Americana	53,147
Total:	601,126

BY DESTINATIONS

	bags of coffee
United States	325,244
Belgium	9,006
Canada	1,400
Denmark	14,791
Egypt	1,875
England	53
Finland	1,522
France	30,281
Germany	161,484
Holland	10,131
Italy	7,067
Norway	5,599
Poland	756
River Plate Ports	4,975
Sweden	25,212
Others	1,730
Total:	601,126

Santos, 8th October 1937.

J. LAURITZEN-COPENHAGEN

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

AAPRO & LACHMANN LTDA.

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

RIO DE JANEIRO

Telegr.: Lauritzen

EXPORTS OF COTTON
MONTHS JANUARY TO JULY

ORIGIN	Tons.		Value in Contos of reis			
	1935	1936	1937	1935	1936	1937
Manaos	1	—	.....	3	.....	.....
Belem (Pará)	311	96	1.032	1.492	337	4.229
S. Luiz (Maranhão)	2.411	823	2.756	10.858	2.458	9.490
Ilha do Cajueiro	2.966	1.766	2.393	12.673	6.119	8.259
Amarração	38	.....	34	173	.....	116
Camocim	95	.....	213	460	.....	864
Fortaleza	12.199	8.750	7.473	53.645	31.437	29.229
Aracaty	179	3	.....	777	13	.....
Areia Branca	734	244	976	2.999	895	4.052
Natal	4.847	4.222	5.408	22.896	17.886	23.743
Cabedello	12.932	10.252	13.736	58.025	40.306	61.020
Recife (Pernambuco)	9.072	8.646	11.766	39.674	34.248	52.147
Maceió	3.123	1.140	2.325	14.390	4.495	10.361
Penedo	1.388	204	58	7.176	808	236
Aracajú	265	140	—	1.211	521	.....
Bahia	394	44	159	1.977	179	51
Rio de Janeiro	630	257	415	3.222	1.002	1.664
Santos	31.929	69.364	91.493	172.137	218.686	398.578
Curumbá . . . . .	.....	.....	3	.....	.....	13
Total	83.514	105.951	140.240	403.788	459.390	604.597
Unit value				4.835	4.336	4.311

DESTINATION	Tons.		Value in Contos of reis			
	1935	1936	1937	1935	1936	1937
Germany	49.060	13.226	36.291	237.217	54.095	156.369
Australia . . . . .	.....	.....	.....	.....	.....	.....
Austria . . . . .	.....	.....	47	.....	.....	191
Bulgaria . . . . .	.....	.....	.....	.....	.....	.....
China . . . . .	.....	1.684	3.366	.....	7.771	14.262
Denmark . . . . .	.....	12	11	.....	54	59
U. S. A.	99	258	2.114	524	1.194	10.491
Esthonia . . . . .	.....	.....	137	.....	.....	616
Finland	73	149	192	404	684	832
France	7.513	11.211	9.245	36.239	47.631	36.647
U. Kingdom	14.934	32.656	26.042	70.312	138.334	119.125
Spain . . . . .	.....	22	.....	.....	99	.....
Holland	1.983	3.887	3.480	10.209	17.478	14.987
Hong Kong . . . . .	.....	23	.....	.....	107	.....
India Inglesa . . . . .	.....	161	75	.....	743	374
Indo China . . . . .	.....	.....	118	.....	.....	565
Italy	1.764	4.859	7.202	8.879	22.178	31.623
Japan	2.316	29.207	38.941	12.679	132.986	171.815
Norway	4	.....	34	19	.....	149
Poland	292	1.610	3.027	1.505	7.098	13.381
Portugal	1.726	1.038	1.148	7.909	4.287	17.630
Rumania . . . . .	.....	.....	12	.....	.....	47
Suissa . . . . .	.....	.....	26	.....	.....	121
Sweden	52	183	952	287	848	4.012
Czecho Slovakia . . . . .	.....	.....	98	.....	.....	448
Belgium	3.698	5.765	4.682	17.616	23.893	20.150
Total	83.514	105.951	140.240	403.788	459.390	604.597
Equivalent in £ gold				3.314.179	3.637.968	5.233.590
Unit value				40.1	34.7	37.0

MEAT

MEAT CLEARANCES DURING WEEK ENDING 8th OCTOBER, 1937 (Per Destination)

OCT. 2nd		
"AURIGNY"		
Havre		
Frig. Anglo	Frozen beef	18,139
Frig. Wilson	Frozen offal	9,933
Antwerp		
Frig. Wilson	Frozen beef	51,077
Armour Co.	Frozen beef	25,579
Rotterdam		
Armour Co.	Frozen beef	102,341
Frig. Wilson	Frozen beef	51,217
Hamburg		
Armour Co.	Frozen offal	5,167
OCT. 4th		
"HIGHLAND MONARCH"		
London		
Armour Co.	Frozen offal	22,620
Armour Co.	Frozen pork offal	10,666
Armour Co.	Frozen pork	9,270
Frig. Wilson	boneless	6,624
Frig. Wilson	Frozen offal	16,110
Frig. Wilson	Frozen pork	14,109
OCT. 6th		
"ALSINA"		
Marseilles		
Armour Co.	Frozen beef	125,910
Genoa		
Armour Co.	Frozen beef	35,462
Frig. Wilson	Frozen beef	79,576
Frig. Anglo	Frozen beef	63,106
Gibraltar		
Frig. Anglo	Frozen beef	3,834
Frig. Wilson	Frozen beef	2,042
Alger		
Armour Co.	Frozen beef	2,273
Oran		
Armour Co.	Frozen beef	5,728
OCT. 6th		
"GAELIC STAR"		
Valencia		
Frig. Anglo	Frozen beef	1,629,375
Total		2,281,155

Wileman's Brazilian Review

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 3.0.0d.

BRAZIL 100\$000

Payable in advance with order

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 15th October 1937

Liverpool 12.30 P. M.

	9	11	12	13	14	15
São Paulo fair spot	4.41	4.56	4.60	4.67	4.85	4.77
Pernambuco Maceio fair "	4.08	4.21	4.25	4.32	4.60	4.87
American Middling "	4.51	4.66	4.70	4.77	4.95	4.82
American futures						
January	4.41	4.54	4.58	4.63	4.81	4.68
March	4.45	4.58	4.61	4.67	4.85	4.72
May	4.49	4.61	4.65	4.70	4.88	4.76
July	4.53	4.65	4.69	4.73	4.92	4.80
New York American Middling Uplands	8.30	8.38	Holiday	8.78	8.58	8.56
January	7.76	7.84		8.28	8.13	8.23
March	7.75	7.83		8.30	8.16	8.23
May	7.80	7.87		8.35	8.18	8.24
July	7.85	7.92		8.39	8.22	8.36

SUGAR SERVICE

New York futures	January	Holiday	2.28		2.28	2.29	2.30
	March		2.29		2.29	2.29	2.30
	May		2.31		2.31	2.32	2.34
London futures	July		2.33		2.33	2.34	2.36
	October	6 4 1/2	6 3 3/4	6/3	6 3 3/4	6 3 3/4	6 3 3/4
	December	6 5 1/2	6 6 1/4	6/6	6 5 3/4	6 5 1/4	6 5 1/2
	March	6 6 1/4	6 6 3/4	6 6 1/4	6/6	6 5 3/4	6/6
	May	6 6 3/4	6 7 1/4	6 6 3/4	6 6 3/4	6 6 1/4	6 6 1/2

RUBBER SERVICE

Upriver fine	19	19	Holiday	18 1/2	18 1/2	19 1/2
Smoked Sheets	16 3/4	16 3/4		16 1/2	16 3/4	16 5/8
Market	Quiet	Quiet		B/Steady	Steady	Quiet

RUBBER

The Movement of Rubber in the port of Pará during week ending, Oct. 8th 1937, was follows:

Stock, on Oct. 1st 1937	4,944	594
Entries, during week Oct. 8th 1937	236	560
Available	5,181	154

Clearances during week:

To the U. S.	80,715	
To Europe	—	
To the Others	27,260	107,975

Stock on Oct. 8th 1937 5,073,179

Sport Rubber was quoted at Pará on Oct. 8th 1937 as follows, per kilo:

Island	4\$500
Sertão Fine	2\$500
Sernambú Island	4\$000
Sernambú Sertão	2\$100
Caucho	2\$700

SHIPPING

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

M/S. "NORTHERN PRINCE" leaves Rio 27th October for Trinidad and New York

M/S. "WESTERN PRINCE" due Rio de Janeiro from New York 29th October, sails for Santos, Montevideo and Buenos Aires.

M/S. "WESTERN PRINCE" leaves Rio 10th November for Trinidad and New York.

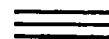
M/S. "EASTERN PRINCE" due Rio de Janeiro from New York 12th November, sails for Santos, Montevideo and Buenos Aires.

M/S. "EASTERN PRINCE" due Rio de Janeiro from New York 12th November, sails for Santos, Montevideo and Buenos Aires.

The Prudential

ASSURANCE CO. LTD.

OF LONDON



FIRE

Assets in all Branches Exceed

£ 300,000,000

FRISBEE & FREIRE LTD.

34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO

The British Export Gazette

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

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

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

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

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

The Commercial Telegram Bureaux



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

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

COMTELBURO, LIMITED

11 TOKENHOUSE YARD, LONDON E. C. 2

(open day and night)

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

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

BAHIA: Rua Portugal, 16, Caixa 203
VICTORIA: Rua 1.º de Março, 46; Sala 8, C. Postal 40
RIO DE JANEIRO: Av. R. Branco, 33-1.º, C. 266
SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: Rua Boa Vista, 6, sob.
CURITYBA: Rua Riachuelo, 442, Caixa Postal 400
RIO GRANDE: Rua Riachuelo, 199; Caixa Postal 92
PORTO ALEGRE: Rua Siqueira Campos, 903, C. P. 500
B. AIRES: Bolsa de Comercio, 239, tel. U. T. 3-2340

CAMBIO



TITULOS

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

STOCK BROKERS

RUA 15 DE NOVEMBRO, 59 CUSTOM HOUSE BROKERAGE OFFICE RUA ALVARES PENTEADO, 20
SANTOS TELEGRAMS: "YVEL" SÃO PAULO

FURNESS PRINCE LINE



NEW YORK - SOUTH AMERICA

Luxurious accomodation - First class passengers only
RIO — NEW YORK 13 DAYS

NORTHERN PRINCE

Will Sail 27th October
For Trinidad and New York

WESTERN PRINCE

Due From New York 29th October
For Santos, Montevideo & Buenos Aires

Round trip rates for limited periods considerably reduced

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

Houlder Brothers & Co. (Brazil) Ltd.

Rua do Commercio, 35—SANTOS

Tel. 2001 & 3728

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

Tel. 23-0754 and 23-0588

LAMPORT & HOLT LINE LIMITED.

BRAZIL SERVICE

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

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BROWNING	—	2nd Oct.	—	23rd Oct.	27th Oct.
MILLAIS	—	16th Oct.	—	5th Nov.	9th Nov.
PHIDIAS	23rd Oct.	30th Oct.	—	20th Nov.	24th Nov.
BALZAC	—	13th Nov.	—	4th Dec.	—

* For Rio and Santos only.

HOMeward

BRUYERE
LEIGHTON
DELAMBRE

SAILINGS

leaves Santos about 17th Nov. for Liverpool.
leaves Santos abt. 22nd Oct. for Liverpool.
leaves Rio abt. 30th Oct. for Liverpool.

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

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

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

Apply to: —

Lamport & Holt Line Limited

Rua 1.º DE MARÇO 100-1st Floor
Tel. 23-1980
RIO DE JANEIRO

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