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A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Carlos de Carvalho, 45

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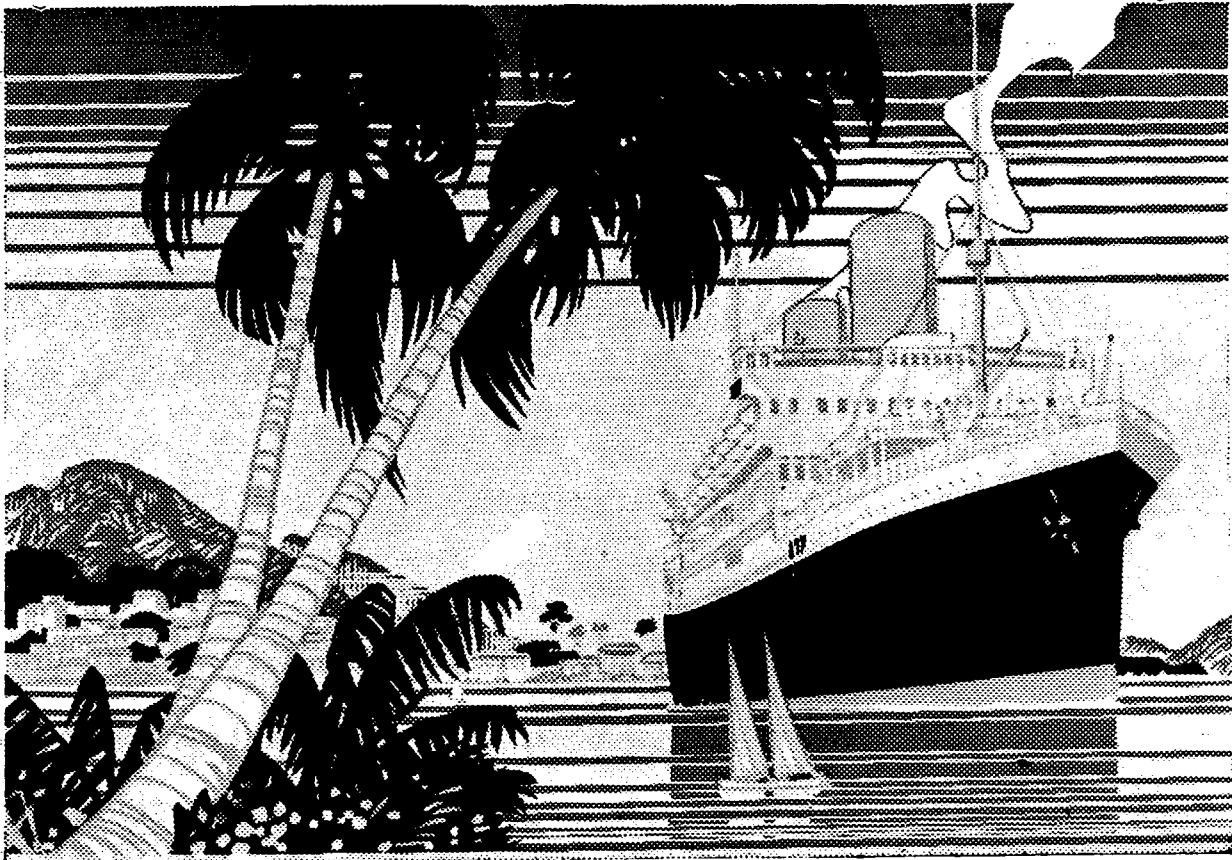
VOL. 31

RIO DE JANEIRO, 29th NOVEMBER, 1937

N.º 48

2\$000

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# Wileman's Brazilian Review

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VOL. 31

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Paulo/Rio Grande Railway on timber for export; Communication from the Brazilian Commercial Agent in New York, enclosing information obtained at the request of the Council, regarding the possibilities of exporting rutile and pellitory flowers to the United States.

The Executive Director stated that he had received the following information from Sr. Raphael Correia de Oliveira, Head of the Brazilian Information Bureau in New York;

"John Powell & Company Inc., 114 East 32nd Street, New York, the largest importers of pellitory flowers in the United States, have previously imported these from Japan and small quantities from Yugoslavia, Africa, Italy, etc., but never from Brazil.

"The prices vary considerably, according to Japanese quotations. At present, the price for flowers containing not less than 1% of the drug is from 12 to 14 cents a pound delivered in New York. For other grades, with a lower percentage, the price is from 5 to 6 cents a pound. In order to make a satisfactory examination of the product, samples containing not less than 2 kilos should be submitted".

"The Minerals and Timbers Company, 233 Broadway, New York is interested in buying rutile from Brazil, but before making any offers would like to receive samples of white titanium, containing 96 to 100% TiO<sub>2</sub>, also ground rutile, passed through 100 mesh screen and guaranteed to contain 96% TiO<sub>2</sub>. Detailed information as to available quantities of each grade, and prices C. & F. New York, should accompany all samples".

Sr. Barbosa Carneiro referred to statistics received from Sr. Alfredo Polzin, Brazilian Consul in London, regarding imports of bananas into Great Britain during the months January to September for 1935, 1936 and 1937. According to these figures, after the British West Indies, Brazil was the largest supplier to England, followed by the Canary Islands, Columbia and Honduras. The following table shows the quantities and corresponding values of bananas imported from Brazil and the British West Indies from 1935 to 1937:

|                   | Brazil              |            |            |
|-------------------|---------------------|------------|------------|
|                   | 1935                | 1936       | 1937       |
| Bunches . . . . . | 1,374,336           | 1,500,491  | 1,449,447  |
| Value . . . . .   | £ 327,854           | £ 333,519  | £ 326,250  |
|                   | British West Indies |            |            |
|                   | 1935                | 1936       | 1937       |
| Bunches . . . . . | 12,990,101          | 10,496,101 | 15,046,163 |
| Value . . . . .   | £2,833,377          | £2,091,109 | £3,374,133 |

Sr. João Maria de Lacerda spoke about the coffee situation and the propaganda being carried out by the D. N. C. He submitted an interesting collection of samples of all types of coffees and by-products, including coffee extract, which is now being put on the market.

Sr. Arthur Torres Filho read a somewhat lengthy report dealing with the question of packing bananas for export. He referred to a memorandum addressed to the Council by Sr. Heitor Pereira da Cunha, explaining his methods of handling bananas and also pointing out that the good reception of the fruit in foreign markets depended largely on the care taken from the time of cutting to loading on suitable ships. He continued "To-day, we can only study

## NOTES

**Exchange** Exchange was steady during the week. Local banks' selling rates for sight drafts on Saturday last were 85\$700 for pounds, 17\$160 for dollars and \$582 for French francs.

**Coffee** The coffee market was quiet, quotations on Saturday being 22\$200 per 10 kilo bag for Santos Type 4 and 14\$400 for Rio Type 7.

**Federal Council of Overseas Trade** The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the presidency of Sr. Barbosa Carneiro. The subject matter included: Memorandum from the Construction Materials Centre, asking the Council to act against the proposed increase of 30% on freights by the São

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| 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<br>& 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 &<br>Bolivia  | 23-1970 |
| do       | 6 pm Air France | Europe               | 23-0010 |
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| Thursday | Panair     | U. S. A.  | 22-0712 |
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| 7    | Asturias . . . . .           | S'mpton . . . . .   | 23-2161 |
| 8    | Neptunia . . . . .           | Trieste . . . . .   | 23-5840 |
| 14   | Highland Monarch . . . . .   | London . . . . .    | 23-2161 |
| 17   | Cap Arcona . . . . .         | Hamburg . . . . .   | 23-5947 |
| 18   | Conte Grande . . . . .       | Genoa . . . . .     | 23-5840 |
| 20   | Avila Star . . . . .         | London . . . . .    | 23-5988 |
| 26   | Arlanza . . . . .            | S'mpton . . . . .   | 23-2161 |
| 28   | Highland Chieftain . . . . . | London . . . . .    | 23-2161 |
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| 10      | Aurigny . . . . .            | Havre . . . . .   | 23-1965 |
| 13      | Arlanza . . . . .            | S'mpton . . . . . | 23-2161 |

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|------|---------------------------|-----------------------|---------|
| 2    | Pan America . . . . .     | New York . . . . .    | 23-2000 |
| 16   | Western World . . . . .   | New York . . . . .    | 23-2000 |
| 18   | Delnorte . . . . .        | New Orleans . . . . . | 23-4134 |
| 23   | Northern Prince . . . . . | New York . . . . .    | 23-0754 |

### FROM U. S. A.

| Arrives | Vessel                    | From                  | Phone   |
|---------|---------------------------|-----------------------|---------|
| 3       | Western World . . . . .   | New York . . . . .    | 23-2000 |
| 8       | Delmunde . . . . .        | New Orleans . . . . . | 23-4134 |
| 10      | Northern Prince . . . . . | New York . . . . .    | 23-0754 |
| 17      | Southern Cross . . . . .  | New York . . . . .    | 23-2000 |

### TO BUENOS AIRES

| Dep. | Vessel                       | Phone   |
|------|------------------------------|---------|
| 6    | Highland Chieftain . . . . . | 23-2161 |
| 7    | Cap Arcona . . . . .         | 23-5947 |
| 10   | Aurigny . . . . .            | 23-1965 |
| 13   | Arlanza . . . . .            | 23-2161 |

### FROM BUENOS AIRES

| Arrives | Vessel                     | Phone   |
|---------|----------------------------|---------|
| 6       | Alsina . . . . .           | 23-2930 |
| 7       | Asturias . . . . .         | 23-2161 |
| 8       | Neptunia . . . . .         | 23-5840 |
| 11      | Massilia . . . . .         | 23-1965 |
| 14      | Highland Monarch . . . . . | 23-2161 |
| 17      | Cap Arcona . . . . .       | 23-5947 |
| 20      | Avila Star . . . . .       | 23-5988 |

### TO SOUTH AFRICAN & JAPAN

| Dep. | Vessel                 | Destination        | Phone   |
|------|------------------------|--------------------|---------|
| 4    | Manila Maru' . . . . . | Yokohama . . . . . | 23-0754 |

### FROM SOUTH AFRICA & JAPAN

| Arrives | Vessel                   | From           | Phone   |
|---------|--------------------------|----------------|---------|
| 22      | La Plata Maru' . . . . . | Kobe . . . . . | 23-5988 |

Tonight at dinner we had - of all things at sea - bouillabaisse! It was ravishing, my dear! I made a bet with George that the Avila chef must be French. And he was! M'sieu Alexander Rosier is his name, and he seems to have been in all the best places like the Café Anglais and the Ritz. I am sure we are not going to be bored with the food on this boat. So far every meal has been a triumph.



### NORTHBOUND

Avila Star Dec. 20  
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### SOUTHBOUND

Andalucia Star Dec. 27  
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the question of packing bananas for export. Although there is a regulation in this respect, the matter has not been definitely settled. The Federal regulation (decree no. 22.737 of the 22nd May 1933), permits the following packings: light wooden cases, wooden frames of slats, (crates) burlaps, cereal fibres, cotton, paper bags and others suitable for packing bananas.

"A certain amount of uncertainty would be allowed at the beginning in regard to which packing is most suitable. It is known that millions of bunches of bananas are exported to Europe annually and as a result of the excellent quality of our bananas, we are steadily increasing the quantities exported. Importers, however, made a special point of finding out our faults, and finally insisted on special packings being used if we continued to export to those countries.

"From São Paulo, the largest producing and exporting zone, the bananas are exported to Great Britain and Holland packed in either straw mats or paper bags, wrapped in cereal fibres or packed in crates. This is done to meet the demands of the importing countries. Bananas for the River Plate, however, are shipped without wrappings.

"On the other hand, our competitors are doing all in their power to improve still further the appearance of their product".

The following conclusions were put forward;

1. It is verified that the legislation regulating our exports of fruit, in charge of the Ministry of Agriculture, does not enforce any specified type of packing for the exportation of bananas;
2. Thus it is not in the scope of the Federal Council of Overseas Trade to take any steps in this regard, since the Ministry of Agriculture is responsible for this;
3. In view of the importance which banana exports have already reached, and considering that they may eventu-

ally be amongst the most important of our exports, as they are in other tropical countries, it is necessary for our Government to provide exports of this fruit with all care, whether sanitary or as regards commercial standardisation, in order to place Brazil in a position to face foreign competition:

4. The Federal Council of Overseas Trade has already occupied itself with other measures, such as transport, stowage, signature of commercial agreements, in an attempt to increment the cultivation of bananas, which are yielding a high degree of development to our immense coastal territory. For this reason it would be wise to request the Ministry of Agriculture, through the intermediary of the Fructicultural Service, to effect experimental studies regarding the process of packing which would be most effective for official adoption, in view of the fact that up to the present time no steps in this connection have been taken, various processes being optional.

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# NORTZ COFFEE REPORT

|   | Nov. 1, '37       | Nov. 1, '36       | Nov. 1, '35       | Nov. 1, '34      |
|---|-------------------|-------------------|-------------------|------------------|
| Spot and afloat, United States . . . . .            | 1,391,000         | 1,384,000         | 1,555,000         | 1,521,000        |
| Spot and afloat, Europe and others . . . . .        | 2,896,000         | 3,315,000         | 3,099,000         | 3,376,000        |
| Stocks in Brazil . . . . .                          | 3,139,000         | 3,206,000         | 3,140,000         | 2,174,000        |
| <b>World's Visible Supply . . . . .</b>             | <b>7,426,000</b>  | <b>7,905,000</b>  | <b>7,794,000</b>  | <b>7,071,000</b> |
|   | <b>1937/38</b>    | <b>1936/37</b>    | <b>1935/36</b>    | <b>1934/35</b>   |
| Deliveries, 4 months United States . . . . .        | 3,494,000         | 3,720,000         | 4,143,000         | 3,542,000        |
| Deliveries, 4 months, Europe . . . . .              | 3,526,000         | 3,537,000         | 3,668,000         | 3,424,000        |
| Deliveries, 4 months, Southern Ports . . . . .      | 380,000           | 406,000           | 454,000           | 300,000          |
| <b>Total Deliveries . . . . .</b>                   | <b>7,400,000</b>  | <b>7,663,000</b>  | <b>8,265,000</b>  | <b>7,266,000</b> |
| <b>Total Season . . . . .</b>                       | <b>24,886,000</b> | <b>25,847,000</b> | <b>22,681,000</b> |                  |
| Arrival of Milds, 4 months, United States . . . . . | 1,444,000         | 1,228,000         | 1,234,000         | 942,000          |
| Arrival of Milds, 4 months, Europe . . . . .        | 1,588,000         | 1,455,000         | 1,354,000         | 1,037,000        |
| <b>Total Arrival of Milds . . . . .</b>             | <b>3,032,000</b>  | <b>2,683,000</b>  | <b>2,588,000</b>  | <b>1,979,000</b> |
| <b>Total Season . . . . .</b>                       | <b>10,766,000</b> | <b>10,056,000</b> | <b>7,682,000</b>  |                  |

We wish to call attention to the increase in figures of milds.

| Shipments from Brazil —          | July Oct. |    | July/Oct.         |    | July/Oct.                |    | July/Oct.         |    |
|----------------------------------|-----------|----|-------------------|----|--------------------------|----|-------------------|----|
|                                  | 1937      | 38 | 1936              | 37 | 1935                     | 36 | 1934              | 35 |
| 4 months . . . . .               | 3,705,000 |    | 4,553,000         |    | 5,723,000                |    | 4,639,000         |    |
| <b>Total season . . . . .</b>    |           |    | <b>13,551,000</b> |    | <b>15,973,000</b>        |    | <b>13,756,000</b> |    |
| <b>World Deliveries</b>          |           |    | <b>1937</b>       |    | <b>1936</b>              |    |                   |    |
| From Brazil (4 months) . . . . . |           |    | 3,853,346 bags    |    | 4,689,684—decrease 17.8% |    |                   |    |
| Milds (4 months) . . . . .       |           |    | 3,547,275 "       |    | 2,973,493—increase 19.3% |    |                   |    |

DESTRUCTION of coffee during the four months amounted to 6,763,000 bags against 3,705,000 bags shipped, that is, sold to consuming countries. The terrible reality of these figures needs no further comment — in themselves they would be sufficient to justify President Vargas' decision to make a clean sweep of coffee defense, and to take matters into his own hands so as to help Brazil regain at least a part of her lost markets.

We shall not enter here into a recapitulation of all the cables and information received in this regard since the 3rd inst., as our readers have been able to follow events in the newspapers. They mean that the Brazilian Constitution, Senate and Congress have been replaced by a decree, instituting a Corporate State, somewhat after the Italian model. The whole coffee control policy with its many ramifications, has been abolished. The special 45 milreis export tax has been reduced to 12 milreis. The thought of the President seems to be to let coffee and coffee producers work out their own salvation in free competition with other coffee growing countries, taking advantage of the fact that Brazil, through her geographical position, the fertility of her soil, and the industrial organization of her coffee production, is certainly in a position to produce the cheapest coffee. The Federal Government will probably assume much of the financial burden accumulated during the past 10 years through coffee defense, and deal with it as best it can. All exchange will be freed — that is, coffee exporters will no longer be compelled to give up 35% of their export bills to the Banco do Brazil, at the lower rate of 148350 for the dollar, and therefore coffee planters will get the full benefit of the low quotation of the milreis. We do not know what decision will be made regarding the coffee loan, specifically guaranteed by coffee stored in Brazil. We hope that the owners of this loan will get better treatment than did the holders of American Gold Notes who, in spite of the

strictest stipulations, were paid in devaluated paper while the Government kept the gold.

There is one thing to be said in favor of our Brazilian friends — they have always shown a sense of scrupulous honesty, and have kept up their payments as long as they could while some other countries have paid nothing on their obligations, and have not even shown a

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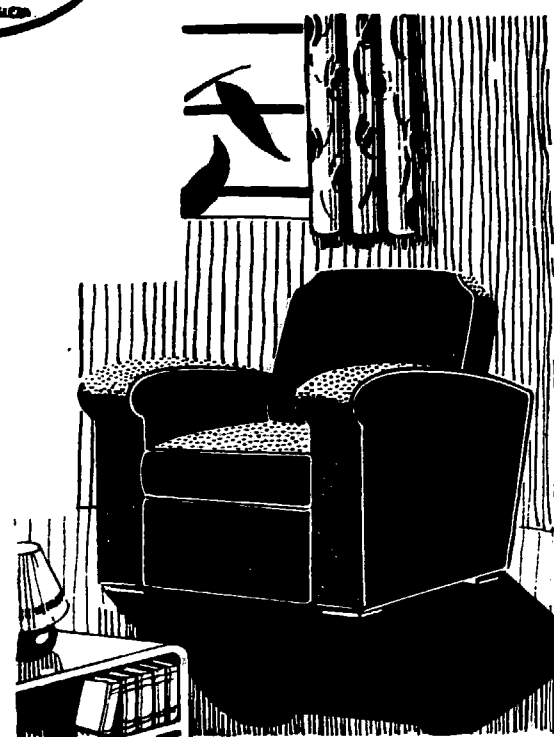
Concealed beneath the outer cover of a sofa or an easy chair might be a nest of trouble. Pitch-pine frames in place of cedar wood, cheap springs, vegetable instead of horsehair stuffing, and other such concessions to the craze for cheapness!

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willingness to do so. There is no reason why Brazil should be more severely criticized for suspension of payments, which has been forced upon her, than other countries. Colombia for instance, which has paid nothing for years.

Coffee prices have gone down considerably in our market since November 3rd. Houses supposed to be acting for the D. N. C. have been constant sellers. On the whole, these quantities thrown on the market were well absorbed.

Altogether, things at this writing are still in a fluid condition — there will probably be many changes, new decrees, modification of former decrees, etc., until something definite has been arrived at. For our part, we are mainly interested in all these changes in so far as they affect the coffee situation.

**STATISTICS** — The following figures will show in a condensed form, the statistical lay-out of the article as it appeared on November 1st:

|  |            |                |
|--|------------|----------------|
| July 1, 1937 Stocks afloat to United States and Europe . . . . . |            | 4,386,523 bags |
| Stocks at Brazilian ports . . . . .                              |            | 3,199,000 "    |
| Stocks in interior of Brazil . . . . .                           |            | 22,565,607 "   |
| <hr/>  |            |                |
| Known stocks, July 1, 1937 . . . . .                             |            | 30,451,130 "   |
| Brazilian crop 1937/38 estimated . . . . .                       | 25,000,000 |                |
| Mills 1937/38 estimated . . . . .                                | 12,000,000 |                |
| <hr/>  |            |                |
| Coffee available during season 1937/38 . . . . .                 |            | 67,451,130 "   |
| Less destruction July/October . . . . .                          | 6,763,000  |                |
| Deliveries to consumption (4 months) . . . . .                   | 7,400,621  |                |
| <hr/>  |            |                |
| Supplies existing on November 1st . . . . .                      |            | 53,287,509 "   |
| Estimated consumption October/June . . . . .                     |            | 16,943,130 "   |
| <hr/>  |            |                |
| Estimated World Stock July 1, 1938 . . . . .                     |            | 36,344,379 "   |
| Less quantities to be destroyed until July 1, 1938 . . . . .     |            | "              |

These figures bring out that something like 53 million bags of coffee on November 1st, have now depreciated in value by about 180 million dollars, and it is easy to un-

derstand the tremendous repercussion such a decline is bound to have on reciprocal trade conditions between coffee growing and coffee consuming countries. The first

question which arises is what is to be done with all this coffee. There are included in the above figures about 9 million bags of milds still to come forward during the present season and about 8½ million bags serving as a more or less illusory guarantee for the Bankers' loan. So far, Milds producing countries found it easy to sit back and let Brazil struggle with her self-created difficulties. What will happen now we do not know. When Brazil closed her protective umbrella, the first reaction of these countries was that it meant nothing but a trick of foreign buyers to get hold of their good coffee cheap. We are afraid that by this time they are finding out that cheap Brazilian coffee has again become a serious competitor. Of the present existing world supply, some 40 million bags are in Brazil alone. How President Vargas' new administration will deal with them we do not know, nor do we know if and what further restrictions will be imposed on the movement of coffee, for instance on arrivals in Brazilian ports — what will be done about a sacrifice quota — about the destruction policy, and how pressure to sell is to be avoided. Most of those concerned with coffee, both in Brazil and abroad, have for years been adjusting conduct to Brazil's valorization plans, and they will now have to unlearn all this and do their own thinking.

It is a satisfaction to know that President Vargas has appointed Mr. Ferdinand Costa, the former head of the D. N. C., a São Paulo coffee planter and a man enjoying the confidence of many, as the Minister of Agriculture, and that he has accepted the appointment. He is certainly one of the most outstanding and competent figures in the new regime. Mr. Jayme Fernandes Guedes has been appointed the new head of the D. N. C.

**CONSUMPTION** — Unhappily, it is a fact that due to economic conditions prevailing in most consuming countries, there is little probability that coffee consumption will exceed 24 to 25 million bags a year for the time being. The U. S. A. is practically the only country where coffee is admitted free of duty. It should also not be overlooked that some countries like Italy, France and Belgium, by pushing production in their own colonies through protective tariffs, will tend to emancipate themselves more and more from the necessity of importing from other countries. The price of coffee at present levels, really has nothing to do with the quantity consumed. People will buy as much coffee at 15c as at 5c. Propaganda may stimulate consumption and bring it up to a million bags or so, but there appears to be no doubt that for the present, consumption is limited.

**PRODUCTION** — The crux of the whole situation is that there are too many coffee trees in existence, due to the impetus given to planting by Brazil's coffee policies, and this problem now has to be faced, once and for all. Many of these trees have been non-competitive for a long time and should be eliminated. The same will happen in other industries.

This brings us back to a point which we have held — viz: that the future of Brazil cannot depend solely on the production and export of coffee, nor of cotton and a few other things alone. This tremendous territorial commonwealth will in the long run have to become an entity, more or less self-contained, just as are now the United States and the older colonies, through the gradual building up of their home industries, and the development of their own natural resources. The older countries will have to put up with these prospects.

**COST & FREIGHT, AND SPOTS** — The decline in the price of Cost & Freight offers from Brazil has been se-

vere, and present quotations are almost 4c a lb. lower, as compared with those of two weeks ago. Santos 4's have been sold here during the last few days at 6½ to 7c c. & f. for future shipment, and one sale was reported at 6.40c, for shipment from January to December next year, in equal monthly proportions. Victoria 7/8's are offered today at 5.10c, as compared with 7.10c a few weeks ago, or a decline of 230 points. Mild coffees have not receded so much, and the decline in Colombians amounts to hardly 2c, with Manizales Excelso being offered today at 9¼c, as against 11¼c before. Other milds have been very irregular, with most shippers still asking comparatively high prices, and hardly any business has been done to give fair market quotations. There is no doubt that we shall again see a larger spread between the prices of Brazil and Mild coffees.

**CONCLUSION** — Does all this mean that the coffee situation in so far as it concerns the economic existence of the different coffee growers, and coffee prices, is hopeless. We do not think so. We feel that now that the coffee growing world is being freed of the pernicious influence of extreme protection, planters will again learn to stand on their own feet and that they will be apt to show unexpected resisting power. When Bishop Burke, was told that Christianity was a failure his answer was "you have never tried it". The same may apply to liberty of action in coffee dealings for the past 20 years. As coffee producers will be entitled to the greatest consideration on the part of their creditors, in so far as they are not becoming bankrupt themselves, and as coffee is an article of long conservation, we may presume that planters will not be in any

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| Pacific . . . . .       | —                      | 11th Dec.                |
| Uruguay . . . . .       | 26th Nov.              | 24th Dec.                |
| San Francisco . . . . . | 12th Dec.              | 14th Jan.                |
| Santos . . . . .        | 21st Dec.              | —                        |
| Colombia . . . . .      | 26th Dec.              | 22nd Jan.                |
| Brasil . . . . .        | 13th Jan.              | 10th Feb.                |
| Argentina . . . . .     | 31st Jan.              | 24th Feb.                |
| Kr. Margareta . . . . . | 2nd Feb.               | 8th Mar.                 |
| Uruguay . . . . .       | 19th Feb.              | 17th Mar.                |

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particular hurry to throw their coffee away, except under duress. There may also be a considerable lowering of the standard of living in these countries, as cheap prices will bring about a gradual but necessary large reduction of the planted area, because producers will find it difficult to pay their laborers. It is evident that the small farmer who does his own work in countries like Colombia, will have the best chance of surviving. There is also just a possibility that at the last moment, coffee growing countries will decide to come to some sort of an agreement among themselves. In any case, common sense tells us that if such countries the world over would decide to collect a uniform tax of say \$2.00 a bag, showing no partiality to any one country, there could be no objection, as long as such a tax is not used by any country as a bounty to its own coffee producers. The question of allotments and restriction of exports to requirements might come up at the same time. Other and better suggestions might also be forthcoming. In any case, we need not expect that coffee planters will voluntarily submit to decapitation.

We have often enough noted in the past that when everything seemed to be lost, something has always happened to upset all predictions, such as political upheavals, weather conditions, etc. We point this out — not as a promise of an immediate return to higher price levels, which would mean a great disservice to Brazilians themselves at his juncture, but simply as a warning of possible quick changes such as have often taken place and which may occur again. It means also that trying to step into an article, however low its price level, only when there are signs of improvement, usually means missing the movement entirely. The only thing to do is to buy merchandise when it is selling undeniably below the cost of production, because experience has taught us that such moments never last long. For the rest, we cannot lose sight of the fact, that the most important problem of all, how to reduce the coffee producing capacity to requirements, has hardly yet been scratched, and that almost two-thirds of the recent decline of prices has been really at the expense of Brazil's foreign creditors. Prospects for next year are for another large Brazilian crop.

We cannot conclude these lines without expressing our deepest sympathy to our many friends in coffee growing centers, whose unlimited hospitality kindness and sense of the rightness of things, we have experienced many times. Most of them never wanted any of these clever schemes which

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were imposed on them by well meaning but inexperienced leaders whose victims they have now become. However, as stated above there is no reason to become discouraged. The coffee plant requires infinite attention and care, and while the law of the survival of the fittest may inflict hardships on many, we feel certain that none are better equipped than are our Brazilian friends, to meet contingencies such as have arisen now. As Lincoln brought out in his Gettysburg address — many have to give their lives that the nation may live.

| Brazil Quotations—                  | Nov. 16  | Oct. 27  |
|-------------------------------------|--|--|
| Santos 4s, Cost & Freight . . . . . | 6.75-7.00  | 10-10.25   |
| Santos 4s, Spot . . . . .           | 8 <sup>1</sup> / <sub>4</sub> -8 <sup>1</sup> / <sub>2</sub> | 11-11 <sup>1</sup> / <sub>2</sub>                              |
| Rio 7/8, (Victoria) C & F . . . . . | 5.10   | 7.40   |
| Rio 7/8, (Victoria) Spot . . . . .  | 6  | 8 <sup>1</sup> / <sub>4</sub>                                  |
| <b>Java Robusta—</b>                |  |  |
| Washed, Cost & Freight . . . . .    | 6 <sup>1</sup> / <sub>2</sub>                                | 7-30   |
| Washed, Spot . . . . .              | 6 <sup>1</sup> / <sub>2</sub> -7                             | 7 <sup>3</sup> / <sub>4</sub>                                  |
| <b>Maracaibo—</b>                   |  |  |
| Trujillo . . . . .                  | 7 <sup>1</sup> / <sub>2</sub>                                | 9  |
| Fair to Good . . . . .              | 8-8 <sup>1</sup> / <sub>2</sub>                              | 9 <sup>1</sup> / <sub>2</sub> -9 <sup>3</sup> / <sub>4</sub>   |
| Cucuta, Washed . . . . .            | 9-9 <sup>1</sup> / <sub>2</sub>                              | 11   |
| <b>La Guayra—</b>                   |  |  |
| Caracas, Washed . . . . .           | 8 <sup>3</sup> / <sub>4</sub> -9 <sup>1</sup> / <sub>4</sub> | 10 <sup>1</sup> / <sub>2</sub> -10 <sup>3</sup> / <sub>4</sub> |
| Puerto Cabello . . . . .            | 7 <sup>1</sup> / <sub>4</sub>                                | 8 <sup>3</sup> / <sub>4</sub>                                  |
| Puerto Cabello, Washed . . . . .    | 8 <sup>1</sup> / <sub>2</sub> -9                             | 9 <sup>3</sup> / <sub>4</sub> -10 <sup>1</sup> / <sub>4</sub>  |

| Colombian—                              | Nov. 16  | Oct. 27  |
|---|--|--|
| Bogota, Good Washed . . . . .           | 9  | 11   |
| Manizales Excelso . . . . .             | 9 <sup>1</sup> / <sub>2</sub> -9 <sup>3</sup> / <sub>4</sub>   | 11 <sup>1</sup> / <sub>2</sub> -11 <sup>3</sup> / <sub>4</sub> |
| Medellin Excelso . . . . .              | 10-10 <sup>1</sup> / <sub>4</sub>                              | 11 <sup>3</sup> / <sub>4</sub>                                 |
| <b>Central America—</b>                 |  |  |
| Guatemala, Good Washed . . . . .        | 8 <sup>3</sup> / <sub>4</sub>                                  | 11-11 <sup>1</sup> / <sub>4</sub>                              |
| San Salvador, Washed, Firsts . . . . .  | 9 <sup>1</sup> / <sub>2</sub>                                  | 11 <sup>1</sup> / <sub>2</sub>                                 |
| San Salvador, Washed, Seconds . . . . . | 8 <sup>1</sup> / <sub>2</sub>                                  | 10 <sup>1</sup> / <sub>2</sub>                                 |
| <b>Mexican—</b>                         |  |  |
| Cordoba, Washed . . . . .               | 9  | 11   |
| Tapachula . . . . .                     | 8 <sup>1</sup> / <sub>4</sub> -9 <sup>1</sup> / <sub>4</sub>   | 11   |
| Coatepec . . . . .                      | 10 <sup>1</sup> / <sub>4</sub> -10 <sup>1</sup> / <sub>2</sub> | 12   |
| <b>Haiti—</b>                           |  |  |
| Hand picked, Choice . . . . .           | 7 <sup>1</sup> / <sub>2</sub> -7 <sup>3</sup> / <sub>4</sub>   | 8 <sup>3</sup> / <sub>4</sub>                                  |
| <b>Jamaica—</b>                         |  |  |
| Good Ordinary . . . . .                 | 6 <sup>3</sup> / <sub>4</sub>                                  | 8 <sup>1</sup> / <sub>2</sub>                                  |

We quote:

|                                |       |
|--------------------------------|-------|
| <b>CONTRACT "A" (RIO)—NEW:</b> |       |
| Oct. 27.....                   | ..... |
| Oct. 6.....                    | ..... |
| <b>CONTRACT "D" (SANTOS):</b>  |       |
| Oct. 27.....                   | ..... |
| Oct. 6.....                    | ..... |

| DEC.      | MAR.    | MAY  | JULY | SEPT. |
|-----------|---------|------|------|-------|
| 4.87      | 4.70    | 4.64 | 4.58 | 4.55  |
| 5.97      | 5.42    | 5.29 | 5.24 | 5.18  |
| 6.95      | 6.90    | 6.91 | 6.91 | 6.93  |
| 9.10-9.12 | 8.61-62 | 8.46 | 8.30 | 8.20  |

**THIRTY FIVE YEARS AGO**  
**EXTRACTS FROM THE BRAZILIAN REVIEW**  
of November 25th 1902

**State of Rio de Janeiro.** — Up to the 18th inst., out of the 190 cases of bubonic plague reported at Campos, 101 were fatal, 55 cases recovered, and 34 patients are still under treatment.

**Bahia.** — The cocoa crop in the Ilhéus district is reported to be abundant. Prices have varied from 11\$000 to 11\$200 an arroba.

At the Feira de Sant'Anna the offer of 14,000 beeves, was nearly all taken at 10\$000 per arroba.

At the Ventura diamond mines work has been suspended for want of water.

**Amazonas.** — It is reported that Carlos Scharf, a Peruvian, with 400 Indians, is working rubber in the district of Chandlers, without authorisation from the Brazilian authorities.

The Chacara de Cachoeira Grande, valued at 160,000\$ and the house in the Rua Henrique Martins in Manáos, valued at 50,000\$, belonging to the Mother of the late Governor, have been seized at the suit of José Paulo de Macedo Bragança.

Rich placers are reported to have been discovered near S. Paulo de Olivença in Amazonas, in regard to which a very old tradition is existant. Some day the real original Eldorado will be found in those forests and put to shame the petty production of the Rand about which there has been such a fuss.

**Rio Grande.** — The killing season at the Xarqueadas commenced on the 20th inst., the first to renew operations being Chargas Pereira & Co.

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Coffee loaded for the crop to the week ending Nov. 21st, 6,150,977 bags.

## BRITISH FINANCE AND COMMERCE

By Robert MacKay.

Is the world's and, in particular, Great Britain's, rising curve of prosperity about to reach its turning point? This is the important question that engaged the attention of the House of Commons when it returned to work after its long vacation. In the last few months the more pessimistic among us have professed to discern warnings that the "trade cycle" still operates and that we are about to enter upon the descending curve of this cycle. The memory of the great hardships, with all the political dislocations, so recently undergone, have quite naturally made people more thoughtful where questions of trade and industry are concerned, and it is only proper that consideration should be given by our legislations to such important matters. It is, therefore, very welcome that the President of the Board of Trade should have taken an early opportunity to voice the views of the British Government on the possibility or otherwise of a trade setback in the near future.

The President, Mr. Oliver Stanley, said that complacency was dangerous, but he did not think it as dangerous as continued and unjustifiable pessimism. There might, he said, be very real danger in talk about a slump: slump talk might produce slump mentality, and the latter might itself produce a slump. So he would say at once that, with the information at his disposal, he did not believe in the imminence of a disastrous slump. Any statement to the contrary was absolutely without foundation. In most British industries there was no sign of any real abatement or check on activity. In the iron and steel and engineering industries, which were typical of those producing capital goods, activity remained at a high level. The importance of this statement, it may be observed, lies in the fact that any set-back in trade is likely to show itself first in the industries producing capital goods.

Mr. Stanley then proceeded to review the other chief industries of the country. The production of motors, artificial silk and many other types of consumer's goods, he said, was still increasing and yet these goods were going into consumption as rapidly as ever. He did not deny that there were a few industries in which conditions were not now as favourable as they appeared to be in the spring. But the important fact to note in connexion with these industries was that, on an analysis of the reasons for the

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present check, they found that there was no underlying factor common to these industries. In each case the reason was explainable in terms of the particular industry concerned.

In illustration of his point, Mr. Stanley referred to ship-building. Here the recent slight check was not due to any general or world tendency but to the exceptional difficulties of the industry with regard to the price of steel and the difficulty of obtaining it. But, although Mr. Stanley did not say so, it is worth pointing out here that these very difficulties in the matter of price and delivery of steel plate for shipbuilding only serve to show the congestion in the order books of the ironfounders. This is no argument for trade depression generally.

The President next turned to cotton. This is one of the staple British industries, which has undergone much change since its pre-war heyday. In the past few weeks, said the President, there had been some decline in forward orders received by this industry. Here analysis revealed that this check was attributable to a cause exactly opposite to that which was affecting shipbuilding. In this case it was not the high prices of raw materials that was the trouble but the low prices due to a "bumper" American crop and the cessation of buying by the Japanese of Indian cotton. This led to the "unsettling of the confidence of prospective customers", doubtless Mr. Stanley's paraphrase for "holding off the market in hope, or expectation of a further fall in prices", a quite common phenomenon which does not argue general decline in trade.

Summing up the position, Mr. Stanley said that so far as the British home market was concerned, he thought that there was little doubt that the present rate of activity would be substantially maintained for many months. In foreign trade there was still room for expansion and it was the declared policy of the British Government to play their part in any concerted effort to reduce the economic barriers which to-day impeded world trade.

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## LONDON FINANCIAL POSITION

LONDON, November 19, 1937

Perhaps the most important event of the past week affecting the financial world is the announcement by the British Prime Minister that the exploratory discussions have now reached a point at which the Government of the United Kingdom and the United States of America feel able to say that negotiations for a trade agreement between the two countries are contemplated. It is recognised that if the discussions come to fruition the significance of the pact will not be restricted to trade relations, but will probably have an important bearing upon the political situation, for it will represent an understanding between two great democracies which may have far-reaching effects.

Brazil naturally has figured prominently in market circles. The severe fall in prices of the Federal, State and Municipal securities which followed the news that payments on the external debt would be temporarily suspended caused a very unpleasant impression both here and in Paris, those interested failing to see why left default should have been necessary because of a change in the Constitution of the country. The market was subsequently reassured by the statement that payments would continue to be made on the 4 per cent sterling stock and a Commercial agreement loan, while it was also announced that moneys had been actually received by Rothschilds for certain services. The consequent rally in prices became more pronounced when a report was received that the Brazilian Foreign Minister had stated that payments will be kept up to date until a new external debt service agreement has been reached. This report has not been con-

firmed, and it is impossible to reconcile it with the original statement of Dr. Vargas.

The initial fall in prices of Brazilian bonds was not due to heavy selling, but largely represented a precautionary marking down process by the dealers. For a time the market was quite nominal, and business was a matter of negotiation. Argentine Government bonds (usually a very steady market) also fell considerably, partly in sympathy with Brazilians, and partly because of reports (which appear to be exaggerated) of abnormally severe frosts in the cereal growing area which it was feared might mean a serious reduction in the amount of wheat available for export. In this case there was a good recovery. The market for Argentine Rails, however, which has been weak for a considerable time past, did not participate in the improvement and the various fixed interest stocks now show a heavy drop from the highest prices of the year.

The fiduciary issue of the Bank of England has been increased by £20,000,000 to £220,000,000 in anticipation of the extra demands for currency usual just before Xmas and in order to prevent a fall in the reserve then to an exceptionally low figure. The increase is a temporary measure, and is expected to obtain for about two months only. It is to be noted that Bank of England notes previously hoarded by foreigners are now returning, the note circulation of the Bank this week having contracted by £4,465,000. This and the addition to the fiduciary issue explains the increase of £24,482,000 in the reserve in the latest return. Gold hoarding on foreign account is still proceeding, as indicated by the substantial premium included in the London price of the metal over the American shipping parity. At times American dollars have been freely offered on Continental account, apparently in the process of transferring balances from New York to Europe, but no further large exports of gold from the U. S. A. have been announced.

Evidently the position in France is improving, and owing to a return of capital previously driven out of the country or hoarded by nervous owners, the latest Bank of France return shows an increase in the gold reserve of fully £21,000,000. French francs continue a steady market, and the discount for forward transactions is now quite moderate — relative to the figures touched when the flight from the franc was in full swing.

Our Stock markets of late have been anything but cheerful. They have been influenced by the apparent inability of New York to hold any market rally and the disappointment felt by the business world in the United States with the President's message at the opening of the spe-

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cial session of Congress. It was considered that President Roosevelt's statement was too vague, and that until there is an important modification of certain forms of taxation — particularly the taxes on capital gains and undistributed profits — private capital will be shy of supporting productive enterprise, a process which the President considers is virtually essential to the re-establishment of prosperous business. The weakness of New York has considerable influence here because every fresh decline there is at once followed by a break in prices of commodities, particularly base metals, partly because of sales by speculators and partly because of the feared curtailment of American consumption if the business recession goes on. The repercussions of the slumps in Wall Street, the obscure international political outlook, and the shock caused by the Brazilian affair, have apparently weakened the confidence of the investing and speculating public here. Brokers report an almost entire lack of buying support so that quite a moderate volume of selling has a marked effect upon prices. Rather curiously there has been a much stronger market for European Government issues, though. Far Eastern bonds are lower because of Japan's rejection of the Brussels Conference offer to mediate in the conflict in China.

Outside Brazil and some other foreign Government bonds, security prices in London have given way this week, and in some home industrials the movement has been fairly substantial. More speculative sections, such as those for mining oil and rubber shares, have also been weak. Even gilt-edged securities have not fully retained the exceptional firmness they previously displayed.



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## LONDON PRODUCE NOTES

LONDON, Nov. 19, 1937

**SUGAR.** — The further settling up of the December account on the London Terminal Sugar Market, was again the chief feature. Up to the present about 8,000 tons has been tendered which induced a fair amount of selling of that position and prices eased again, the value of December declining to 5/11 1/4d per cwt. A fair amount of resistance appears when the price breaks the 6/- level, but the absence of buying interest of raws by refiners is a disappointing feature in the situation. It was reported that about five cargoes of raws were diverted last week to Continental destinations and this has most likely reduced the quantity available for tendering on the futures market to about 30,000 tons. This quantity should not be above the powers of the market to absorb, although price recessions are likely at times. The glut of arrivals of Empire sugars at this time of the year, although now a regular happening, makes the stock position look bad and this is not conducive to active trading conditions, but generally the outlook for the distant positions is considered quiet good. According to the Board of Trade Returns the imports into the United Kingdom during October amounted to 231,044 tons an increase of over 18,000 compared with last year. The month's movements resulted in an increase in stocks of 58,000 tons, which are now over 100,000 tons in excess of last year.

**RUBBER.** — President Roosevelt's speech was disappointing to the American markets, for although holding out some promise for the future was too vague to offset the adverse influence of the general recession in business in the United States. Rubber shared in the downward trend of prices and in this case the consumption figures for October made bad reading, the total of 38,707 tons comparing with 43,893 in September and 49,509 in October 1936. It was also reported that one or two automobile plants were closing down temporarily owing to the delayed placing of seasonal orders, and later "sit down" strikes were reported in the Pontiac works of the General Motors Corporation and in a factory belonging to the Goodyear Tyre company. It was not surprising, therefore, that smoked sheet spot, on the London market again moved to below 7d. per lb. It appears that a good deal of nervousness exists as to the outcome of the International Rubber Regulation Committee's meeting on November 30.

**COFFEE.** — Small supplies of new season's African coffee were offered at auction this week, the first since the change in the Brazilian Coffee export tax. Buyers were reserved, and after the sale lower prices were accepted in order to effect a clearance.

**TEA.** — Indian and Ceylon teas were again easier to the extent of a farthing to halfpenny per lb. The quota for next season, i.e. from April 1, 1938 to March 31, 1939, will be announced on November 30, and it seems likely from the much improved statistical position, that some increase in the quota will be made.

**COCOA.** — Despite the difficulty of obtaining supplies on the Gold Coast the cocoa market continues to decline, chiefly in sympathy with New York. There still appears to be some nervousness as to whether the export tax on Bahia cocoa will be changed in any way.

**TIMBER.** — Business in hardwoods only moderate, as cabinet makers and others purchased sparingly. Last month's turnover in American lumber was limited, and the somewhat heavy stock held in some quarters was but lightly reduced. Imports from the United States, however, were smaller than usual and prices remained steady. Business in teak was quieter and the deliveries from the docks were smaller than in recent months, but for the ten months of the year, they showed a slight increase compared with the corresponding period last year.

**FRUIT.** — Oranges were in better request with Brazilian, Peras, boxes, 126, quoted at 11s. to 12s.; 150, 11s. to 12s.; 176, 11s. to 12s.; 200, 11s. to 12s. 6d.; 216, 225, 11s. to 12s. 6d.; 252, 11s. 3d. to 12s. 6d.; 288, 11s. to 12s. 3d.; 324, 11s. to 11s. 9d. 360, 11s. to 12s.; South African, Valencia, 126, 13s. to 14s. 3d.; 150, 12s. to 12s. 6d.; 176, 10s. 9d. to 11s.; 200, 10s. to 11s.; 216, 10s. to 11s.; 226, 10s. to 10s. 6d.; 252, 10s. to 10s. 6d.; 288, 9s. 9d. to 10s. 3d. BANANAS; Brazilian 6s. 6d. to 7s., and Jamaican 6s. to 7s. per box; Canary 12s. 6d. to 16s. 6d. per crate. Imports last week included 36,000 bunches of bananas and 70,000 boxes of oranges.

**HIDES.** — There was a little more buying interest at easier prices for all descriptions of hides. Business was reported in dry B. A. Americanos at 8d. to 8 1/4d.; B. A. Becerros at 9 1/4d.; B. A. Inservibles at 6 3/4d. and Sierra Cordobas at 9d. per lb. In African sorts, Capes sold more freely with first drys at 8d, seconds at 7d. per lb. Mombasas and Nigerians, were easier at 7 1/2d. and 9 3/4d. per lb, respectively. Australians were cheaper with Queensland Meats sold down to 6d. per lb.

## SÃO PAULO RAILWAY

## ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year<br>Week ended | Currency       | Exchange | Sterling     | Total to<br>date |
|--------------------|----------------|----------|--------------|------------------|
| 1936 Nov.<br>22nd. | 3,034,760\$400 | 2d 857   | 36,126 5. 10 | 1,377,498.10.1   |
| 1937<br>21st       | 2,170,000\$000 | 3d 605   | 27,170 4. 2  | 1,527,479 1. 3   |
| Increase           | —              | 0d. 118  | —            | 149,980. 11. 2   |
| Decrease           | 864,760\$400   | —        | 8,956 1. 8   |                  |

## THE LEOPOLDINA RAILWAY COMPANY

## ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year<br>Week ended | Receipts for week |          |          | Total from<br>1st January |
|--------------------|-------------------|----------|----------|---------------------------|
|                    | Currency          | Exchange | Sterling |                           |
| 1937<br>20th. Nov. | 1,764,000\$       | 2. 85d.  | £ 20,948 | £ 1,085,427               |
| 1936<br>21st. Dec. | 1,835,000\$       | 2. 85d.  | £ 22,020 | £ 916,625                 |
| Incr. X X          | \$                | —        | £ —      | £ 168,802                 |
| Decr. X X          | 71,000\$          | .03d.    | £ 1,072  | £ —                       |

# EXCHANGE

# RATES FOR NOTES

## FREE MARKET RATES

| Rio de Janeiro       | Buy               | Bank of Brazil rates for collection | Selling rates of foreign banks | Sell              |
|----------------------|-------------------|-------------------------------------|--------------------------------|-------------------|
|                      | 1937<br>26th Nov. | 1937<br>26th Nov.                   | 1937<br>26th Nov.              | 1937<br>18th Nov. |
| London . . . . .     | 84.600            | 84.910                              | 85.400                         | 84.300            |
| N. York . . . . .    | 16.940            | 17.000                              | 17.200                         | 16.850            |
| Paris . . . . .      | 565               | 585                                 | 581                            | 573               |
| Berlin . . . . .     | —                 | 5.300                               | 5.300                          | 5.300             |
| Brussels . . . . .   | —                 | 2.930                               | 2.910                          | 2.870             |
| B. Aires . . . . .   | 5.000             | 5.080                               | 5.040                          | 5.000             |
| Lisbon . . . . .     | —                 | 780                                 | 779                            | 769               |
| Madrid . . . . .     | —                 | —                                   | 2.135                          | 2.110             |
| Milan . . . . .      | —                 | 900                                 | 903                            | 889               |
| Montevideo . . . . . | —                 | 8.950                               | 8.900                          | 8.930             |
| Zurich . . . . .     | —                 | 3.980                               | 3.955                          | 3.905             |
| Amsterdam . . . . .  | —                 | 9.570                               | 9.505                          | 9.350             |

## LONDON RATES

| London on: —               | 1937<br>26th Nov. | 1937<br>18th Nov. |
|----------------------------|-------------------|-------------------|
| New York . . . . . Dollar  | 4.99.45           | 5.00.25           |
| Paris . . . . . Franc      | 147.12            | 147.20            |
| Berlin . . . . . Mark      | 12.38¼            | 12.37             |
| Amsterdam . . . . . Florin | 8.98¼             | 9.02¼             |
| Brussels . . . . . Belga   | 29.37¾            | 29.39             |
| Berne . . . . . Franc      | 21.60¼            | 21.61             |
| Lisbon . . . . . Escudo    | 110.18            | 110.18            |
| Madrid . . . . . Peseta    | 95.00             | 95.00             |
| Genoa . . . . . Lira       | 94.95             | 95.00             |

## MONEY MARKET

### DISCOUNT RATES

|                           | 1937<br>26th Nov. | 1937<br>18th Nov. |
|---------------------------|-------------------|-------------------|
| Bank of England . . . . . | 2%                | 2%                |
| " France . . . . .        | 3½%               | 3½%               |
| " Italy . . . . .         | 5%                | 5%                |
| " Spain . . . . .         | 6%                | 6%                |
| " Germany . . . . .       | 4%                | 4%                |
| London Market . . . . .   | 9/16              | 9/16%             |
| N/York Market . . . . .   | 3/16%             | 3/16%             |

|  | Buy<br>1937<br>26th Nov. | Sell<br>1937<br>26th Nov. | Sell<br>1937<br>18th Nov. |
|--|--------------------------|---------------------------|---------------------------|
|--|--------------------------|---------------------------|---------------------------|

|                              |        |        |        |
|------------------------------|--------|--------|--------|
| £ Sterling . . . . .         | 84.500 | 85.500 | 82.000 |
| \$ U. S. A. . . . .          | 16.900 | 17.100 | 16.450 |
| \$ Canada . . . . .          | 16.500 | 16.900 | 16.200 |
| Franc (France) . . . . .     | 580    | 620    | 560    |
| Franc (Belgium) . . . . .    | 520    | 580    | 560    |
| Franc (Swiss) . . . . .      | 3.800  | 4.000  | 3.840  |
| Mark (German) . . . . .      | 3.500  | 4.000  | 3.500  |
| Mark (Finnish) . . . . .     | 300    | 350    | 300    |
| Crown (C. Slovak) . . . . .  | 530    | 600    | 580    |
| Crown (Denmark) . . . . .    | 3.600  | 3.800  | 3.670  |
| Crown (Sweden) . . . . .     | 4.000  | 4.300  | 4.200  |
| Crown (Norway) . . . . .     | 3.900  | 4.200  | 4.100  |
| Dinar (Yugoslavia) . . . . . | 300    | 350    | 330    |
| Escudo (Portugal) . . . . .  | 770    | 800    | 760    |
| Florim (Holland) . . . . .   | 9.000  | 9.400  | 8.900  |
| Lei (Rumania) . . . . .      | 90     | 120    | 100    |
| Lira (Italy) . . . . .       | 750    | 770    | 735    |
| Peseta (Spain) . . . . .     | —      | —      | —      |
| Peso (Argentina) . . . . .   | 5.000  | 5.100  | 4.950  |
| Peso (Bolivia) . . . . .     | —      | —      | —      |
| Peso (Chile) . . . . .       | 580    | 680    | 680    |
| Peso (Paraguay) . . . . .    | —      | —      | —      |
| Peso (Uruguay) . . . . .     | 8.700  | 9.100  | 8.900  |

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

|                     | £      | \$     |
|---------------------|--------|--------|
| Nov. 26th . . . . . | 83.600 | 16.700 |
| " 22nd . . . . .    | 83.500 | 16.680 |
| " 23rd . . . . .    | 84.000 | 16.780 |
| " 24th . . . . .    | 84.500 | 16.890 |
| " 25th . . . . .    | 84.960 | 17.030 |
| " 26th . . . . .    | 85.400 | 17.100 |

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THE STOCK MARKET

Friday November 26th, 1937

|                                      | Sell    | Buy     |
|--------------------------------------|---------|---------|
| Uniformisadas 5%                     | 818\$   | 810\$   |
| Reajustamento c/2                    |         |         |
| Sems                                 | 777\$   | 775\$   |
| Sundry issues be arer                | 813\$   | 810\$   |
| Ditto nom.                           | 804\$   | 800\$   |
| Ferrovias R a i l -<br>ways bonds    | 1:015\$ | 1:010\$ |
| <b>Treasury Obligation</b><br>(1921) | 1:020\$ | —       |
| Ditto 1930                           | 1:015\$ | —       |
| Ditto 1932                           | 1:030\$ | 1:025\$ |
| Ditto 1937 %                         | 895\$   | —       |
| Rio, 100 4%                          | 108\$   | 105\$   |
| Ditto, 1:000\$ 8%                    | —       | 900\$   |
| O Minas 1:000\$ 9%                   | 970\$   | —       |
| Ditto, 7%                            | 682\$   | —       |
| Ditto, 200 5%                        | 149\$5  | —       |
| Municipal Loan 6%<br>1906            | —       | 150\$   |
| Ditto, 1904, £ 20,<br>bearer         | 455\$   | 430\$   |
| Ditto, 1914                          | 150\$   | 148\$   |
| Ditto, 1917                          | 155\$   | —       |
| Ditto 1920 bearer                    | —       | 152\$   |
| Ditto, 1.999                         | 170\$   | —       |
| Dec. 1931 bearer                     | 174\$   | 172\$   |
| Ditto, 2093                          | —       | 193\$   |
| Ditto Dec. 1.933 bearer              | —       | 195\$   |
| Ditto Dec. 1.948                     | 166\$   | 166\$   |
| Bello Horizonte                      | 700\$   | —       |
| Esp Santo 1:000\$ 8%                 | 820\$   | 810\$   |
| S. Paulo, Unif. 1:000\$<br>8%        | 928\$   | 926\$   |
| Petrpolis 200\$ 7%                   | —       | 180\$   |

Banks: —

|                  |       |       |
|------------------|-------|-------|
| Brasil           | 338\$ | —     |
| Commercio        | —     | 203\$ |
| Mercantil        | —     | 500\$ |
| Funcionarios     | 53\$  | 52\$  |
| Regional         | —     | 300\$ |
| Portuguez nom.   | —     | 90\$  |
| Portuguez bearer | 95\$  | 90\$  |
| Boavista         | —     | 600\$ |

Railways:

|                |       |       |
|----------------|-------|-------|
| M. S. Jeronymo | 136\$ | 135\$ |
| Paulista       | 215\$ | —     |

Insurance: —

|                      |       |         |
|----------------------|-------|---------|
| União dos Varegistas | —     | 1:850\$ |
| Confiança            | 320\$ | 250\$   |
| Sagres               | 600\$ | 480\$   |
| Garantia             | —     | 90\$    |
| Argos Fluminense     | —     | 2:620\$ |
| Previdente           | —     | 2:500\$ |

Textiles: —

|                      |       |       |
|----------------------|-------|-------|
| Corcovado            | 180\$ | —     |
| Cometa               | —     | 70\$  |
| Nova America         | 310\$ | 290\$ |
| Brasil Industrial    | —     | 325\$ |
| Manufatura           | 255\$ | —     |
| America Fabril       | —     | 315\$ |
| Petropolitana        | —     | 175\$ |
| Progresso Industrial | 420\$ | 410\$ |
| Alliança             | 108\$ | 100\$ |

LONDON

|  | 1936<br>26th Nov. | 1937<br>19th Nov. | 1937<br>26th Nov. |
|--|-------------------|-------------------|-------------------|
| Brazil Funding 185%                      | —                 | 68.0.0            | 52.0.0            |
| Ditto, 1914 new                          | —                 | 57.0.0            | 44.0.0            |
| Conversion, 1910, 4%                     | —                 | 13.10.0           | 11.0.0            |
| Ditto, 1908, 5%                          | —                 | —                 | —                 |
| Federal District 5%                      | —                 | 22.0.0            | 20.10.0           |
| Anglo-South Am. Bk. Ltd. ord.            | —                 | —                 | —                 |
| Brazilian Traction, ord.                 | —                 | 13.50             | 12.00             |
| S. Paulo Coffee Estate Co. Ltd. 7%       | —                 | 65.0.0            | 51.0.0            |
| Cables Wireless Telg. Co. Ltd. 7%        | —                 | 62.5.0            | 61.10.0           |
| West. Tel. Co. Ltd. 4% Dec. Sik. Red     | —                 | 101.0.0           | 101.0.0           |
| Braz. Warrant A'gy & F'nce Co. Ltd. ord. | —                 | 0.1.6             | 0.0.10½           |
| Rio de Jan. City Imp. Co. Ltd., ord.     | —                 | 0.15.3            | 0.14.0            |
| Imperial Chemical Ind. Ltd.              | —                 | 1.15.1½           | 1.15.3            |
| S. Paulo Railway                         | —                 | 64.0.0            | 59.0.0            |
| Leopoldina Ry, ½% Term. Dec. 1933        | —                 | 20.0.0            | 20.0.0            |
| Rio de Janeiro Flour Mills               | —                 | 1.6.3             | 1.4.6             |
| Bank of London & South America           | —                 | 5.15.0            | 5.17.6            |
| Royal Mail                               | —                 | —                 | —                 |
| British War Loan 3½% 1927-47             | —                 | 101.5.0           | 100.17.6          |
| Consols 2½%                              | —                 | 76.2.6            | 75.7.6            |

NEW YORK

|                                     | 26th Nov. | 19th Nov. | 26th Nov. |
|-------------------------------------|-----------|-----------|-----------|
| American & Foreign Power Co., In    | —         | 4.00      | 4.87      |
| American Telephone & Telegraph Co.  | —         | 145.50    | 144.00    |
| Armour & Co. of Illinois "A" Stock  | —         | 6.25      | 6.12      |
| Atlantic Refining Co.               | —         | 20.75     | 20.62     |
| Corn Products                       | —         | 56.00     | 54.12     |
| Electric Bond & Share Co.           | —         | 9.75      | 12.00     |
| Brazilian Traction L. & P. Co., Ltd | —         | 13.25     | 11.62     |
| General Electric Company            | —         | 37.50     | 39.62     |
| General Motors Company              | —         | 33.75     | 33.87     |
| Internat'l Business Machines Corp.  | —         | 129.00    | 133.00    |
| Lone Star Cement                    | —         | 36.00     | 35.60     |
| International Harvester Co.         | —         | 58.75     | 58.75     |
| Radio Corporation of America        | —         | 6.87      | 6.87      |
| Standard Oil Co. of New Jersey      | —         | 45.00     | 43.62     |
| Texas Company                       | —         | 37.50     | 37.50     |
| United States Steel Corp.           | —         | 53.50     | 52.37     |
| Westinghouse Electric & Manuf. Co.  | —         | 95.25     | 96.25     |
| American Tobacco                    | —         | 69.00     | 68.50     |
| Eastman Kodak Co.                   | —         | 155.00    | 148.00    |
| Chrysler Corporation                | —         | 55.12     | 56.00     |
| Chase National Bank, N. Y.          | —         | 31.50     | 30.50     |
| National City Bank, N. Y.           | —         | 27.00     | 26.50     |
| Royal Bank of Canada                | —         | 171.00    | 169.00    |

Sundry: —

|  |       |       |
|--|-------|-------|
| Mestre & Blatgè                          | —     | 204\$ |
| Docas de Santos bearer                   | 250\$ | 245\$ |
| Docas de Santos nom.                     | 230\$ | 225\$ |
| Cervejaria Brahma                        | —     | 450\$ |
| Sul Mineira de Elec-<br>tricidade (Ord.) | —     | 225\$ |
| Bellas Artes                             | 220\$ | 210\$ |
| Mercado Municipal                        | 250\$ | 235\$ |
| Expresso Federal pref                    | —     | 208\$ |

Debentures: —

|                               |       |         |
|-------------------------------|-------|---------|
| Mercado Municipal             | 212\$ | 207\$   |
| Tecido Alliança               | —     | 200\$   |
| Docas de Santos               | 200\$ | 196\$   |
| Docas de Bahia                | —     | 42\$    |
| Usinas Nacionaes              | 208\$ | —       |
| Bellas Artes                  | —     | 205\$   |
| A. Paulista                   | —     | 203\$   |
| Edificadora                   | —     | 125\$   |
| Progresso e Ind. do<br>Brasil | —     | 200\$   |
| Manufatura                    | 213\$ | 210\$   |
| Corcovado                     | 170\$ | —       |
| Federal de Fundição           | —     | 200\$   |
| Nova America                  | —     | 1:030\$ |

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**COFFEE STATISTICS**

**ENTRIES**

Week ending Nov. 20, 1937 — In Bags of 60 kilos

|   | For the week ended |                 | For the crop    |
|---|--------------------|-----------------|-----------------|
|   | Nov. 20<br>1937    | Nov. 13<br>1937 | Nov. 20<br>1937 |
| <b>RIO :</b>                              |                    |                 |                 |
| By Central and Leopoldina R'y . . . . .   | 34229              | 17489           | 508411          |
| Warehouses . . . . .                      | 8843               | 4980            | 182319          |
| <b>TOTAL . . . . .</b>                    | <b>43072</b>       | <b>23217</b>    | <b>692557</b>   |
| Total Santos . . . . .                    | 96078              | 117577          | 2624747         |
| <b>Total - Rio &amp; Santos . . . . .</b> | <b>139150</b>      | <b>140794</b>   | <b>3317304</b>  |

The total entries by different S. Paulo Railways for the crop to November, 20, 1937

|      | Past Jundiaby Per | Sorocabana and others | Total at S. Paulo | Total at Santos |
|------|-------------------|-----------------------|-------------------|-----------------|
| 1937 | 979.129           | 1 662.330             | 2.641.459         | 2.624.747       |

**COFFEE LOADED (EMBARQUES)**

Week ending Nov. 20, 1937 — In Bags of 60 kilos

|   | During Week ended |                 | For the crop    |
|---|-------------------|-----------------|-----------------|
|   | Nov. 20<br>1937   | Nov. 13<br>1937 | Nov. 20<br>1937 |
| Rio . . . . .                             | 34439             | 14210           | 613206          |
| Santos . . . . .                          | 161048            | 35970           | 2533822         |
| <b>Total - Rio &amp; Santos . . . . .</b> | <b>195487</b>     | <b>50180</b>    | <b>3147028</b>  |

**SALES OF COFFEE (DECLARED)**

Week ending Nov. 20, 1937 — In Bags of 60 kilos

|   | During Week ended |                 | For the crop    |
|---|-------------------|-----------------|-----------------|
|   | Nov. 20<br>1937   | Nov. 13<br>1937 | Nov. 20<br>1937 |
| Rio . . . . .                             | 17019             | 8216            | 292582          |
| Santos . . . . .                          | 48000             |                 | 1163000         |
| <b>Total - Rio &amp; Santos . . . . .</b> | <b>65019</b>      | <b>8216</b>     | <b>1455582</b>  |

Value of Coffee Cleared for Foreign Ports

Week ending Nov. 20, 1937 — In Bags of 60 kilos

| PORTS        | CROP TO NOV. 20, 1937 |               |               |               |
|--------------|-----------------------|---------------|---------------|---------------|
|              | NOV. 20               | NOV. 13       | NOV. 20       | NOV. 13       |
| Rio          | Bags 25185            | Bags 21510    | £ 41807       | £ 35707       |
| Santos       | 57300                 | 110489        | 93972         | 181202        |
| <b>TOTAL</b> | <b>82485</b>          | <b>131999</b> | <b>135779</b> | <b>216909</b> |
| 1936/1937    |                       |               |               |               |
|              | Bags 2899979          |               | £ 557053      | £ 799953      |
|              |                       |               | 2342926       | 3828348       |
|              |                       |               | 2899979       | 4628301       |

**COFFEE SAILED**

Week ending Nov. 20, 1937 — In Bags of 60 kilos

| PORTS        | UNITED STATES | EUROPE & MEDITERRANEAN | COAST      | RIVER PLATE | CAPE        | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE   |
|--------------|---------------|------------------------|------------|-------------|-------------|-------------|----------------|----------------|
| Rio Santos   | 1182          | 20733                  | 125        | —           | 3270        | —           | 25310          | 565752         |
|              | 26761         | 29426                  | —          | 1113        | —           | —           | 57300          | 2344168        |
| <b>TOTAL</b> | <b>27943</b>  | <b>50159</b>           | <b>125</b> | <b>1113</b> | <b>3270</b> | <b>—</b>    | <b>82610</b>   | <b>2909920</b> |

**OUR OWN STOCK**

In bags of 60 kilos

|   |           |           |
|---|-----------|-----------|
| Rio Stock on Nov., 13, 1937 . . . . .                             | 696.586   |           |
| Entries during week ended Nov., 20, 1937 . . . . .                | 43.072    |           |
|   |           | 739.658   |
| Loaded (Embarques) for week ended Nov., 20, 1937 . . . . .        | 34.439    |           |
| Local consumption week ended Nov., 20, 1937 . . . . .             | 3.500     |           |
|   |           | 701.719   |
| Stock at Rio on Nov., 20, 1937 . . . . .                          |           |           |
| Santos Stock on Nov., 13, 1937 . . . . .                          | 2,200.241 |           |
| Entries for week ended Nov., 20, 1937 . . . . .                   | 96.078    |           |
|   |           | 2,296.319 |
| Loaded (Embarques) during for week ended Nov., 20, 1937 . . . . . | 161.048   |           |
|   |           | 2,135.271 |
| Stock at Santos on Nov., 20, 1937 . . . . .                       |           |           |
| Stock at Rio and Santos on Nov., 20, 1937 . . . . .               |           | 2,836.993 |
| Stock at Rio and Santos on Nov., 20, 1937 . . . . .               |           | 2,896.827 |

**BAHIA STOCKS**

|   |        |
|---|--------|
| Bahia Stock, 19th Nov., 1937 . . . . .              | 23.965 |
| Entries during week ending 26th Nov. 1937 . . . . . | 13.039 |
| Available . . . . .                                 | 37.004 |
| Clearances during week:                             |        |
| To U. S. . . . .                                    | —      |
| To the Europe . . . . .                             | 7.079  |
| To Elsewhere . . . . .                              | 3.259  |
|   | 10.338 |
| Bahia Stock, on 26th Nov., 1937 . . . . .           | 26.669 |

Drink what you like—

and your choice will be

**DEWAR'S**  
**White Label**



**COFFEE PRICES CURRENT**

Rio de Janeiro, 26th November 1937

**COFFEE SERVICE**

|                                   | 20         | 22         | 23      | 24      | 25      | 26      |
|-----------------------------------|------------|------------|---------|---------|---------|---------|
| Rio spot N.º 7 . . . . .          | 15\$800    | 15\$700    | 15\$700 | 15\$300 | 15\$300 | 14\$400 |
| “ futures                         |            |            |         |         |         |         |
| November . . . . .                |            |            |         |         |         |         |
| December . . . . .                |            |            |         |         |         |         |
| January . . . . .                 |            |            |         |         |         |         |
| February . . . . .                |            |            |         |         |         |         |
| March . . . . .                   |            |            |         |         |         |         |
| April . . . . .                   |            |            |         |         |         |         |
| Sales . . . . .                   |            |            |         |         |         |         |
| Santos spot N.º 4 . . . . .       |            |            |         |         |         |         |
| “ futures                         |            |            |         |         |         |         |
| November . . . . .                |            |            |         |         |         |         |
| December . . . . .                |            |            |         |         |         |         |
| January . . . . .                 |            |            |         |         |         |         |
| February . . . . .                |            |            |         |         |         |         |
| March . . . . .                   |            |            |         |         |         |         |
| April . . . . .                   |            |            |         |         |         |         |
| Sales . . . . .                   |            |            |         |         |         |         |
| New York Rio spot N.º 6 . . . . . | Nom. 7 3/4 | Nom. 7 3/4 | 7 5/8   | 7 5/8   | Holiday | 7 5/8   |
| “ “ “ N.º 7 . . . . .             | “ 6 7/8    | “ 6 7/8    | 6 3/4   | 6 3/4   |         | 6 3/4   |
| “ “ Santos ” N.º 4 . . . . .      | “ 8 3/8    | “ 8 3/8    | 8 3/8   | 8 3/8   |         | 8 3/8   |
| “ “ “ N.º 7 . . . . .             | “ 7 3/8    | “ 7 3/8    | 7 3/8   | 7 3/8   |         | 7 3/8   |
| “ futures                         |            |            |         |         |         |         |
| December . . . . .                | 4.84       | 4.80       | 4.72    | 4.61    |         | 4.69    |
| March . . . . .                   | 4.50       | 4.51       | 4.40    | 4.20    |         | 4.03    |
| May . . . . .                     | 4.43       | 4.44       | 4.31    | 4.15    |         | 4.01    |
| July . . . . .                    | 4.42       | 4.43       | 4.32    | 4.11    |         | 4.00    |
| Sales . . . . .                   | 5.000      | 5.000      | 10.000  | 10.000  |         | 10.000  |
| Havre futures                     |            |            |         |         |         |         |
| December . . . . .                | 183        | 185 1/2    | 185     | 179 1/2 | 172     | 161 1/2 |
| March . . . . .                   | 187 3/4    | 189        | 187     | 178 3/4 | 172 1/4 | 163 1/4 |
| May . . . . .                     | 192 3/4    | 192 1/4    | 191 1/4 | 182 3/4 | 175 1/2 | 168 1/2 |
| July . . . . .                    | 197 1/2    | 196        | 195     | 186     | 177 3/4 | 170 3/4 |
| Sales . . . . .                   | 15.000     | 26.000     | 20.000  | 24.000  | 33.000  | 45.000  |
| Hamburg futures                   |            |            |         |         |         |         |
| December . . . . .                | 37         | 37         | 37      | 36      | 36      | 35      |
| March . . . . .                   | 37         | 37         | 37      | 36      | 36      | 35      |
| May . . . . .                     | 37         | 37         | 37      | 36      | 36      | 35      |
| July . . . . .                    | 37         | 37         | 37      | 36      | 36      | 35      |
| Sales . . . . .                   | Nil        | Nil        | Nil     | Nil     | Nil     | Nil     |



**MUNSON S.S. LINE**

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

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

| SAILINGS FROM RIO :-      | To New York           |                    | To Buenos Aires    |                    |
|---------------------------|-----------------------|--------------------|--------------------|--------------------|
|                           | PAN AMERICA . . . . . | December . . . . . | 2nd                | December . . . . . |
| WESTERN WORLD . . . . .   | December . . . . .    | 16th               | December . . . . . | 17th               |
| SOUTHERN CROSS . . . . .  | December . . . . .    | 30th               | December . . . . . | 31st               |
| AMERICAN LEGION . . . . . | January . . . . .     | 13th               | December . . . . . | 31st               |

These modern liners are newly reconditioned and renovated

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

RIO DE JANEIRO-SANTOS-SÃO PAULO

## RIO DE JANEIRO COFFEE MANIFESTS

NOV. 5th

"ARABIA MARU"

Cape Town

|                                 |     |
|---------------------------------|-----|
| Norton Magaw Cia, Ltd . . . . . | 490 |
| Castro Silva & Cia . . . . .    | 175 |

Mossel Bay

|                                   |    |
|-----------------------------------|----|
| Norton Megaw & Cia, Ltd . . . . . | 25 |
| Castro Silva & Cia . . . . .      | 25 |

Port Elizabeth

|                                   |     |
|-----------------------------------|-----|
| Norton Megaw & Cia, Ltd . . . . . | 700 |
| Castro Silva & Cia . . . . .      | 150 |
| Ornstein & Cia . . . . .          | 50  |

East London

|                              |    |
|------------------------------|----|
| E. G. Fontes & Cia . . . . . | 50 |
| Ornstein & Cia . . . . .     | 50 |
| Sinner & Cia, Ltd . . . . .  | 25 |

Durban

|                                   |     |
|-----------------------------------|-----|
| Norton Megaw & Cia, Ltd . . . . . | 500 |
| Castro Silva & Cia . . . . .      | 450 |
| Sinner & Cia, Ltd . . . . .       | 225 |
| E. G. Fontes & Cia . . . . .      | 100 |

Lourenço Marques

|                                   |     |
|-----------------------------------|-----|
| Castro Silva & Cia . . . . .      | 120 |
| Sinner & Cia, Ltd . . . . .       | 100 |
| Ornstein & Cia . . . . .          | 50  |
| Norton Megaw & Cia, Ltd . . . . . | 50  |
| Mr. Kinlay S/A . . . . .          | 25  |

Total 3,270

NOV. 6th

"DELSUD"

New Orleans

|                                     |     |
|-------------------------------------|-----|
| Luiz Ferreira & Cia . . . . .       | 432 |
| Theodor Wille & Cia, Ltd . . . . .  | 250 |
| Cia Minas Geraes . . . . .          | 250 |
| Cia Nac. Comercio de Café . . . . . | 250 |

Total 1,182

NOV. 7th

"MENDOZA"

Oran

|                                     |       |
|-------------------------------------|-------|
| Cia Nac. Comercio de Café . . . . . | 1,262 |
|-------------------------------------|-------|

Alger

|                                      |       |
|--------------------------------------|-------|
| Cia. Nac. Comercio de Café . . . . . | 1,532 |
| E. G. Fontes & Cia . . . . .         | 314   |
| Castro Silva & Cia . . . . .         | 250   |
| A. Jabour & Cia . . . . .            | 218   |
| Theodor Wille & Cia, Ltd . . . . .   | 125   |

Marseille

|                                    |       |
|------------------------------------|-------|
| Cia Nac Comercio de Café . . . . . | 4,270 |
| Castro Silva & Cia . . . . .       | 125   |
| E. G. Fontes & Cia . . . . .       | 63    |

Tunis

|                           |     |
|---------------------------|-----|
| A. Jabour & Cia . . . . . | 375 |
|---------------------------|-----|

Phelippeville

|                              |     |
|------------------------------|-----|
| E. G. Fontes & Cia . . . . . | 252 |
|------------------------------|-----|

Candia

|                           |    |
|---------------------------|----|
| A. Jabour & Cia . . . . . | 65 |
|---------------------------|----|

Pireus

|                              |     |
|------------------------------|-----|
| Castro Silva & Cia . . . . . | 500 |
|------------------------------|-----|

Beyrouth

|                          |     |
|--------------------------|-----|
| Ornstein & Cia . . . . . | 125 |
|--------------------------|-----|

Sousse

|                                    |     |
|------------------------------------|-----|
| Theodor Wille & Cia, Ltd . . . . . | 125 |
|------------------------------------|-----|

Chalkis

|                         |    |
|-------------------------|----|
| A. Jabour Cia . . . . . | 32 |
|-------------------------|----|

Total 9,633

NOV. 9th

"HERAKLES"

Helsingfors

|                                    |     |
|------------------------------------|-----|
| Theodor Wille & Cia, Ltd . . . . . | 975 |
|------------------------------------|-----|

Abo

|                                    |     |
|------------------------------------|-----|
| Sinner & Cia, Ltd . . . . .        | 300 |
| Theodor Wille & Cia, Ltd . . . . . | 25  |

Kotka

|  |    |
|--|----|
| Ornstein & Cia . . . . .                 | 75 |
| Castro Silva & Cia . . . . .             | 75 |
| Marcellino Martins Filho & Cia . . . . . | 50 |

Wiborg

|                                    |    |
|------------------------------------|----|
| Ornstein & Cia . . . . .           | 50 |
| Theodor Wille & Cia, Ltd . . . . . | 25 |

Total 1,575

NOV. 10th

"GENERAL ARTIGAS"

Hamburg

|                                     |     |
|-------------------------------------|-----|
| Ornstein & Cia . . . . .            | 250 |
| Cia Nac. Comercio de Café . . . . . | 125 |

Total 375

NOV. 16th

"KERGUELEN"

Havre

|                                    |       |
|------------------------------------|-------|
| Cia Nac Comercio de Café . . . . . | 5,900 |
| E. G. Fontes & Cia . . . . .       | 562   |
| A. Jabour & Cia . . . . .          | 500   |

Dunkirk

|                                     |       |
|-------------------------------------|-------|
| E. G. Fontes & Cia . . . . .        | 1,250 |
| Cia Nac. Comercio de Café . . . . . | 125   |

Antwerp

|                                     |     |
|-------------------------------------|-----|
| Cia Nac. Comercio de Café . . . . . | 125 |
|-------------------------------------|-----|

Total 8,462

NOV. 18th

"ALHENA"

Rotterdam

|                                     |     |
|-------------------------------------|-----|
| Theodor Wille & Cia, Ltd . . . . .  | 438 |
| Cia Nac. Comercio de Café . . . . . | 250 |

Total 688

Total Overseas 25,158

## SANTOS COFFEE MANIFESTS

NOV. 1st

"LIMA"

Buenos Aires

|                                 |     |
|---------------------------------|-----|
| Raphael Sampaio & Cia . . . . . | 712 |
| Eugenio Teuber . . . . .        | 189 |
| Lima, Nogueira & Cia . . . . .  | 112 |
| Mellão Nogueira & Cia . . . . . | 100 |

Total 1,113

NOV. 2nd

"HIGHLAND PRINCESS"

London

|                                    |    |
|------------------------------------|----|
| Naumann, Gepp & Cia, Ltd . . . . . | 51 |
|------------------------------------|----|

NOV. 2nd

"MONTE ROSA"

Hamburg

|                                    |       |
|------------------------------------|-------|
| Soc. Mogyana Export, Ltd . . . . . | 1,406 |
| Luiz Ferreira & Cia . . . . .      | 1,074 |
| Rebello, Alves & Cia . . . . .     | 750   |
| Exp. Café Brasil, Ltd . . . . .    | 560   |
| J. G. Martins & Cia, Ltd . . . . . | 500   |
| Ribeiro do Valle & Cia . . . . .   | 500   |
| Oswaldo Ferreira & Cia . . . . .   | 250   |
| Theodor Wille & Cia, Ltd . . . . . | 250   |
| Nioac & Cia, Ltd . . . . .         | 200   |
| S. A. Levy . . . . .               | 200   |
| Naumann, Gepp & Cia, Ltd . . . . . | 166   |
| Leon Israel Co S/A . . . . .       | 125   |
| Sampaio Bueno & Cia . . . . .      | 125   |

Bremen

|                                    |       |
|------------------------------------|-------|
| Theodor Wille & Cia, Ltd . . . . . | 1,000 |
| Rebello, Alves & Cia . . . . .     | 869   |
| Naumann, Gepp & Cia, Ltd . . . . . | 849   |
| Ribeiro do Valle & Cia . . . . .   | 575   |
| J. G. Martins & Cia, Ltd . . . . . | 510   |
| Nioac & Cia, Ltd . . . . .         | 250   |
| H. La Domus & Cia . . . . .        | 220   |
| Soc. Mogyana Export, Ltd . . . . . | 89    |

Total 10,483

NOV. 2nd

"JAMAIQUE"

Havre

|                                       |       |
|---------------------------------------|-------|
| Theodor Wille & Cia, Ltd . . . . .    | 1,250 |
| Hard, Rand & Cia . . . . .            | 1,250 |
| Lima, Nogueira & Cia . . . . .        | 300   |
| Cia. Paulista de Exportação . . . . . | 1     |

Antwerp

|                                       |     |
|---------------------------------------|-----|
| Martins, Gregory & Cia, Ltd . . . . . | 520 |
|---------------------------------------|-----|

Total 3,330

NOV. 2nd

**"CRUX"**  
Oslo

|                                |     |
|--------------------------------|-----|
| Theodor Wille & Cia, Ltd . . . | 313 |
| Cia Prado Chaves . . .         | 250 |
| J. G. Martins & Cia, Ltd . . . | 125 |
| Naumann, Gepp & Cia, Ltd . . . | 50  |
| Sampaio Bueno & Cia . . .      | 50  |
| Luiz Ferreira & Cia . . .      | 25  |

**Helsinki**

|                               |     |
|-------------------------------|-----|
| Vivacqua Irmãos S/A . . . . . | 500 |
| Leon Israel Co S/A . . . . .  | 125 |

**Copenhagen**

|                            |     |
|----------------------------|-----|
| Hard, Rand & Cia . . . . . | 250 |
|----------------------------|-----|

**Trondhjem**

|                                  |     |
|----------------------------------|-----|
| Hard, Rand & Cia . . . . .       | 113 |
| E. Johnston & Cia, Ltd . . . . . | 25  |

**Stavanger**

|                                    |    |
|------------------------------------|----|
| Theodor Wille & Cia, Ltd . . . . . | 63 |
|------------------------------------|----|

**Skien**

|                                    |    |
|------------------------------------|----|
| Theodor Wille & Cia, Ltd . . . . . | 50 |
|------------------------------------|----|

**Christiansand**

|                                    |    |
|------------------------------------|----|
| Theodor Wille & Cia, Ltd . . . . . | 50 |
|------------------------------------|----|

Total 1.989

NOV. 3rd

**"WESTERN WORLD"**  
New York

|                                    |        |
|------------------------------------|--------|
| American Coffee Corp. . . . .      | 10.000 |
| Ray Deininger & Cia, Ltd . . . . . | 2.000  |
| Nioac & Cia, Ltd . . . . .         | 1.142  |
| Hard, Rand & Cia . . . . .         | 1.000  |
| Almeida Prado & Cia . . . . .      | 975    |
| S. A. Levy . . . . .               | 875    |
| Zander & Cia, Ltd . . . . .        | 750    |
| Naumann, Gepp & Cia, Ltd . . . . . | 750    |
| Cia Leme Ferreira . . . . .        | 650    |
| Mc. Laughlin & Cia . . . . .       | 644    |
| Oswaldo Ferreira & Cia . . . . .   | 450    |
| Theodor Wille & Cia, Ltd . . . . . | 250    |
| Mellão, Nogueira & Cia . . . . .   | 250    |
| Sampaio Bueno & Cia . . . . .      | 250    |
| Exp. Rubiac, Ltd . . . . .         | 250    |

Total 20.236

NOV. 4th

**"HEMLAND"**  
Amsterdam

|                              |       |
|------------------------------|-------|
| Cia. Leme Ferreira . . . . . | 1.125 |
|------------------------------|-------|

|                                 |     |
|---------------------------------|-----|
| Exp. Café Brasil, Ltd . . . . . | 157 |
| H. La Domus & Cia . . . . .     | 122 |
| Lima, Nogueira & Cia . . . . .  | 42  |

**Hamburg**

|                           |     |
|---------------------------|-----|
| Nioac & Cia, Ltd. . . . . | 250 |
|---------------------------|-----|

Total 1.696

NOV. 4th

**"DELSUD"****New Orleans**

|                                      |       |
|--------------------------------------|-------|
| Cia Prado Chaves . . . . .           | 2.850 |
| Ray Deininger & Cia, Ltd . . . . .   | 1.000 |
| Almeida Prado & Cia . . . . .        | 750   |
| Luiz Ferreira & Cia . . . . .        | 750   |
| Junqueira, Meirelles & Cia . . . . . | 500   |
| H. La Domus & Cia . . . . .          | 425   |
| Sampaio Bueno & Cia . . . . .        | 250   |

Total 6.525

NOV. 5th

**"CAP AIRCONA"****Hamburg**

|                                    |     |
|------------------------------------|-----|
| Almeida Prado & Cia . . . . .      | 500 |
| Cia Prado Chaves & Cia . . . . .   | 500 |
| Sampaio Bueno & Cia . . . . .      | 375 |
| Pedro Joest . . . . .              | 250 |
| Soc. Mogyana Export, Ltd . . . . . | 250 |
| Ribeiro do Valle & Cia . . . . .   | 125 |
| Theodor Wille & Cia, Ltd . . . . . | 125 |

**Bremen**

|                                    |     |
|------------------------------------|-----|
| Cia Prado Chaves . . . . .         | 500 |
| Sampaio Bueno & Cia . . . . .      | 250 |
| J. G. Martins & Cia, Ltd . . . . . | 141 |
| Soc. Mogyana Export, Ltd . . . . . | 95  |

**Stockholm**

|                                    |       |
|------------------------------------|-------|
| Theodor Wille & Cia, Ltd . . . . . | 1.000 |
|------------------------------------|-------|

Total 4.111

NOV. 6th

**"KRONP. MARGARETA"****Gotenburg**

|                                    |     |
|------------------------------------|-----|
| Lima, Nogueira & Cia . . . . .     | 625 |
| Cia Prado Chaves . . . . .         | 625 |
| Hard, Rand & Cia . . . . .         | 500 |
| Naumann, Gepp & Cia, Ltd . . . . . | 313 |
| Sampaio Bueno & Cia . . . . .      | 250 |
| Theodor Wille & Cia, Ltd . . . . . | 250 |

|                                     |     |
|-------------------------------------|-----|
| Exp. Café Brasil, Ltd . . . . .     | 154 |
| Soc. Nacional Export, Ltd . . . . . | 125 |
| H. La Domus & Cia . . . . .         | 125 |
| J. G. Martins & Cia, Ltd . . . . .  | 55  |

**Stockholm**

|                                       |     |
|---------------------------------------|-----|
| Sampaio Bueno & Cia . . . . .         | 625 |
| Soc. Mogyana Export, Ltd . . . . .    | 188 |
| Lima, Nogueira & Cia . . . . .        | 125 |
| Junqueira, Meirelles & Cia . . . . .  | 125 |
| Naumann, Gepp & Cia, Ltd . . . . .    | 125 |
| Soc. Nacional Export, Ltd . . . . .   | 125 |
| Theodor Wille & Cia, Ltd . . . . .    | 125 |
| Ribeiro do Valle & Cia, Ltd . . . . . | 125 |
| E. Johnston & Cia, Ltd . . . . .      | 125 |
| Nioac & Cia, Ltd . . . . .            | 92  |

**Helsingborg**

|                                      |     |
|--------------------------------------|-----|
| Hard, Rand & Cia . . . . .           | 625 |
| Cia Prado Chaves . . . . .           | 125 |
| Junqueira, Meirelles & Cia . . . . . | 125 |
| Soc. Mogyana Export, Ltd . . . . .   | 125 |

**Gefle**

|                                  |     |
|----------------------------------|-----|
| E. Johnston & Cia, Ltd . . . . . | 125 |
|----------------------------------|-----|

**Malmoe**

|                                 |       |
|---------------------------------|-------|
| Exp. Café Brasil, Ltd . . . . . | 125   |
| Total . . . . .                 | 6.052 |

NOV. 6th

**"HERAKLES"****Helsinki**

|                                    |     |
|------------------------------------|-----|
| Vivacqua Irmãos S/A . . . . .      | 500 |
| Theodor Wille & Cia, Ltd . . . . . | 250 |

**Turku**

|                                    |    |
|------------------------------------|----|
| Theodor Wille & Cia, Ltd . . . . . | 25 |
|------------------------------------|----|

Total 775

NOV. 7th

**"MENDOZA"****Marseille**

|                                    |     |
|------------------------------------|-----|
| Lima, Nogueira & Cia . . . . .     | 250 |
| Theodor Wille & Cia, Ltd . . . . . | 189 |

**Alger**

|                            |     |
|----------------------------|-----|
| Nioac & Cia, Ltd . . . . . | 500 |
|----------------------------|-----|

Total 939

Total Overseas 57.300

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# Santos Coffee Movement During October 1937

(Bags of 60 ks.)

| Date                | Transit          | Entries          | Despatched       | Embarked         | Overseas         | Coastal      | Total            | Sales            | Base Type 4      | Stock            | Exchange (Official) |
|---------------------|------------------|------------------|------------------|------------------|------------------|--------------|------------------|------------------|------------------|------------------|---------------------|
| 1                   | 21,300           | 22,730           | 11,703           | 23,533           | —                | —            | —                | 11,000           | 228700           | 2,047,154        | 568170              |
| 2                   | 32,405           | 27,770           | 815              | 3,074            | 24,078           | 160          | 24,238           | 5,000            | 228700           | 2,035,655        | 568240              |
| 4                   | 24,305           | 25,901           | 23,304           | 1,478            | 9,875            | —            | 9,875            | 10,000           | 228700           | 2,105,254        | 568250              |
| 5                   | 89,883           | 29,614           | 24,806           | 29,057           | —                | —            | —                | 11,000           | 228700           | 2,131,245        | 568210              |
| 6                   | 20,025           | 32,167           | 10,748           | 23,724           | —                | —            | —                | 12,000           | 228600           | 2,115,052        | 568210              |
| 7                   | 42,303           | 24,661           | 5,781            | 4,825            | 45,807           | —            | 45,807           | 10,000           | 228500           | 2,147,219        | 568230              |
| 8                   | 32,586           | 27,410           | 1,558            | 4,291            | —                | —            | —                | 11,000           | 228500           | 2,181,560        | 568220              |
| 9                   | 24,131           | 13,947           | 13,993           | 204              | 6,997            | —            | 6,997            | 4,000            | 228500           | 2,185,305        | 568230              |
| 11                  | 32,451           | —                | 74,690           | 36,796           | 10,733           | —            | 10,733           | 12,000           | 228500           | 2,147,075        | 568260              |
| 13                  | 17,437           | 6,920            | 50,753           | 59,329           | 202              | 113          | 48,230           | 13,000           | 228500           | 2,185,305        | 568280              |
| 14                  | 44,862           | 44,245           | 4,000            | 46,404           | 48,117           | —            | 92,484           | 11,000           | 228500           | 2,061,511        | 568290              |
| 15                  | 13,134           | 54,985           | 2,700            | 3,376            | —                | —            | —                | 10,000           | 228500           | 2,105,756        | 568300              |
| 16                  | 31,056           | 34,519           | 5,762            | 4,065            | 4,360            | —            | 4,360            | 4,000            | 228500           | 2,156,184        | 568300              |
| 18                  | 6,815            | 10,602           | 58,615           | 1,000            | 2,088            | 182          | 2,270            | 12,000           | 228500           | 2,178,680        | 568280              |
| 19                  | 10,934           | 14,207           | 72,785           | 26,418           | 3,252            | —            | 3,252            | 11,000           | 228500           | 2,185,030        | 568270              |
| 20                  | 36,455           | 17,203           | 18,539           | 79,695           | 32,647           | —            | 32,647           | 12,000           | 228400           | 2,167,590        | 568240              |
| 21                  | 14,263           | 38,770           | 4,000            | 45,284           | 91,311           | —            | 91,311           | 10,000           | 228400           | 2,087,152        | 568250              |
| 22                  | 15,450           | 39,157           | 25,714           | 19,648           | 28,858           | —            | 28,858           | 11,000           | 228400           | 2,097,064        | 568250              |
| 23                  | 18,317           | 28,085           | 18,834           | 6,567            | 2,285            | —            | 2,285            | 4,000            | 228400           | 2,133,936        | 568200              |
| 25                  | 13,991           | 15,194           | 82,718           | 23,617           | 8,416            | —            | 8,416            | 11,000           | 228400           | 2,140,073        | 568190              |
| 26                  | 31,945           | 22,293           | 38,277           | 55,520           | 24,660           | —            | 24,660           | 10,000           | 228400           | 2,111,342        | 568200              |
| 27                  | 23,950           | 20,118           | 55,178           | 54,717           | 51,558           | —            | 51,558           | 8,000            | 228400           | 2,036,198        | 568280              |
| 28                  | 33,490           | 20,059           | 45,704           | 59,251           | 13,675           | —            | 13,675           | 10,000           | 228400           | 2,042,582        | 568280              |
| 29                  | 55,844           | 43,185           | 33,691           | 45,678           | 100,189          | —            | 100,214          | 6,000            | 228400           | 1,982,053        | 568380              |
| 30                  | 62,737           | 36,141           | 25,658           | 31,182           | —                | 25           | —                | —                | —                | —                | —                   |
| <b>TOTAL, MONTH</b> | <b>694,856</b>   | <b>649,985</b>   | <b>710,696</b>   | <b>689,294</b>   | <b>697,020</b>   | <b>505</b>   | <b>697,334</b>   | <b>240,000</b>   | <b>2,240,237</b> | <b>1,401,060</b> | <b>TOTAL, MONTH</b> |
|                     | <b>2,169,587</b> | <b>2,259,590</b> | <b>2,311,453</b> | <b>2,281,236</b> | <b>2,288,964</b> | <b>1,293</b> | <b>2,290,237</b> | <b>1,401,060</b> |                  |                  |                     |

Coffee with drawn from during the month 26,911 bags  
Coffee reverted to stock during the month 244 bags

## COTTON SUGAR AND RUBBER QUOTATIONS

## COTTON SERVICE

Rio de Janeiro, 26th November 1937

Liverpool 12.30 P. M.

|                        |                  | 20   | 22   | 23   | 24   | 25      | 26   |
|------------------------|------------------|------|------|------|------|---------|------|
| São Paulo fair         | spot             | 4.50 | 4.59 | 4.55 | 4.64 | 4.66    | 4.64 |
| Pernambuco Maceio fair | "                | 4.10 | 4.19 | 4.15 | 4.24 | 4.26    | 4.24 |
| American Middling      | "                | 4.50 | 4.59 | 4.55 | 4.64 | 4.66    | 4.64 |
| American futures       | January          | 4.43 | 4.50 | 4.50 | 4.55 | 4.57    | 4.55 |
|                        | March            | 4.48 | 4.55 | 4.56 | 4.60 | 4.63    | 4.61 |
|                        | May              | 4.53 | 4.61 | 4.61 | 4.65 | 4.68    | 4.67 |
|                        | July             | 4.57 | 4.64 | 4.64 | 4.68 | 4.71    | 4.70 |
| New York American      | Middling Uplands | 7.91 | 7.90 | 7.99 | 8.04 | Holiday | 8.12 |
| " " futures            | January          | 7.81 | 7.78 | 7.88 | 7.88 |         | 8.00 |
|                        | March            | 7.86 | 7.85 | 7.94 | 7.95 |         | 8.04 |
|                        | May              | 7.92 | 7.90 | 8.00 | 8.01 |         | 8.11 |
|                        | July             | 7.93 | 7.95 | 8.02 | 8.02 |         | 8.14 |

## SUGAR SERVICE

|                  |          |         |         |         |         |         |      |
|------------------|----------|---------|---------|---------|---------|---------|------|
| New York futures | January  | 2.36    | 2.39    | 2.36    | 2.35    |         | 2.35 |
|                  | March    | 2.37    | 2.38    | 2.36    | 2.34    |         | 2.34 |
|                  | May      | 2.38    | 2.39    | 2.37    | 2.36    |         | 2.36 |
| London futures   | July     | 2.39    | 2.39    | 2.37    | 2.37    |         | 2.37 |
|                  | November | 5/9     | 5/8 1/4 | 5/6     | 5/6     | 5/7 1/2 | 5/9  |
|                  | December | 6/0 3/4 | 6/-     | 5/9     | 5/8 3/4 | 5/9 1/4 | 6/-  |
|                  | March    | 6/1 1/2 | 6/1 1/4 | 6/0 3/4 | 6/0 3/4 | 6/1 1/4 | 6/2  |
|                  | May      | 6/2     | 6/2     | 6/1 1/2 | 6/1 1/2 | 6/2 1/4 | 6/3  |

## RUBBER SERVICE

|               |          |          |        |        |         |        |
|---------------|----------|----------|--------|--------|---------|--------|
| Upriver fine  | 15       | 15       | 15     | 15     | Holiday | 15     |
| Smoked Sheets | 143/8    | 141.8    | 14 1/4 | 147.8  |         | 145/8  |
| Market        | B:Steady | B:Steady | Quiet  | Steady |         | Steady |

## COTTON EXPORTS

| Date     | Port of Shipment | Ship            | Port of Destination | Rates | Kilos   |
|----------|------------------|-----------------|---------------------|-------|---------|
| Sept. 27 | Fortaleza        | Pará            | Hamburg             | 65    | 11,859  |
| Oct. 1   | Natal            | Maceio          | Liverpool           | 83    | 10,946  |
| " 8      | Areia Branca     | Campos Salles   | Leixões             | 23    | 4,286   |
| " 9      | Fortaleza        | Inn             | Hamburg             | 3,634 | 674,195 |
| " 9      | "                | "               | Bremen              | 609   | 112,735 |
| " 11     | Cabedello        | Campos Salles   | Leixões             | 111   | 22,417  |
| " 11     | Pernambuco       | Macedonier      | Gdynia              | 53    | 11,551  |
| " 11     | "                | "               | Liverpool           | 84    | 17,092  |
| " 13     | Santos           | Formose         | Havre               | 91    | 15,387  |
| " 14     | "                | Lasel           | Liverpool           | 837   | 158,970 |
| " 15     | Cabedello        | João Pessoa     | Bremen              | 362   | 55,211  |
| " 17     | Santos           | Navigator       | Gdynia              | 69    | 11,466  |
| " 17     | "                | "               | Riga                | 249   | 45,132  |
| " 17     | Fortaleza        | Anselmo         | Rotterdam           | 546   | 100,617 |
| " 17     | "                | "               | Leixões             | 164   | 30,504  |
| " 17     | "                | "               | Liverpool           | 494   | 90,887  |
| " 18     | Santos           | Alpherat        | Rotterdam           | 250   | 106,023 |
| " 18     | "                | Muenster        | Hamburg             | 2,292 | 401,367 |
| " 18     | "                | "               | Bremen              | 5,216 | 928,524 |
| " 18     | "                | "               | Gdynia              | 654   | 114,447 |
| " 20     | "                | Kosciuszco      | Bremen              | 664   | 123,656 |
| " 22     | Fortaleza        | Attika          | Hamburg             | 3,734 | 693,975 |
| " 22     | "                | "               | Hamburg             | 253   | 47,934  |
| " 22     | Cabedello        | Dunstan         | Dunkirk             | 1,527 | 254,326 |
| " 22     | Santos           | Zaaland         | Hamburg             | 3,996 | 710,051 |
| " 22     | "                | Entrerios       | Bremen              | 2,647 | 461,438 |
| " 22     | "                | "               | Hamburg             | 460   | 82,596  |
| " 23     | "                | Sarthe          | Havre               | 3,461 | 635,937 |
| " 26     | Cabedello        | João Pessoa     | Hamburg             | 2,947 | 510,214 |
| " 26     | "                | "               | Bremen              | 314   | 56,102  |
| " 28     | Santos           | Rora VIII       | Gdynia              | 2,212 | 383,566 |
| " 29     | "                | Raul Soares     | Leixões             | 419   | 77,150  |
| " 30     | "                | Joseph. Charlot | Antwerp             | 19    | 2,129   |
| " 30     | Pará             | R. Aires Maru'  | Kobe                | 1,000 | 179,127 |
| " 30     | "                | Hakozam Maru'   | Yokohama            | 509   | 88,878  |
| " 31     | Santos           | Atwaki          | Rotterdam           | 240   | 39,070  |
| Nov. 1   | "                | Sirio           | Trieste             | 271   | 67,713  |
| " 6      | "                | Herakles        | Genoa               | 699   | 113,913 |
| " 6      | "                | Jamaique        | Havre               |       |         |

## EXPORTS OF COTTON

MONTHS JANUARY TO AUGUST

| ORIGIN                        | Tons.  |         | Value in Contos of reis |         |         |         |
|-------------------------------|--------|---------|-------------------------|---------|---------|---------|
|                               | 1935   | 1936    | 1937                    | 1935    | 1936    | 1937    |
| Manãos . . . . .              | 1      | .....   | .....                   | 3       | .....   | .....   |
| Belem (Pará) . . . . .        | 442    | 145     | 1.078                   | 2.071   | 590     | 4.433   |
| S. Luiz (Maranhão) . . . . .  | 2.432  | 890     | 3.175                   | 10.941  | 2.855   | 10.712  |
| Ilha do Cajueiro . . . . .    | 3.076  | 2.040   | 2.404                   | 13.185  | 7.802   | 8.289   |
| Amarração . . . . .           | 58     | .....   | 34                      | 173     | .....   | 116     |
| Camocim . . . . .             | 95     | 103     | 213                     | 460     | 406     | 864     |
| Fortaleza . . . . .           | 12.453 | 8.788   | 8.612                   | 54.618  | 31.629  | 32.635  |
| Aracaty . . . . .             | 179    | 3       | .....                   | 777     | 13      | .....   |
| Areia Branca . . . . .        | 780    | 554     | 976                     | 3.200   | 2.845   | 4.052   |
| Natal . . . . .               | 4.860  | 4.433   | 5.426                   | 22.935  | 18.938  | 23.815  |
| Cabedello . . . . .           | 13.054 | 11.698  | 14.267                  | 58.480  | 48.856  | 63.147  |
| Recife (Pernambuco) . . . . . | 9.183  | 8.825   | 12.245                  | 40.138  | 35.301  | 54.154  |
| Maceió . . . . .              | 3.480  | 1.607   | 2.325                   | 16.005  | 7.201   | 10.361  |
| Penedo . . . . .              | 1.388  | 204     | 58                      | 7.176   | 808     | 236     |
| Aracajú . . . . .             | 265    | 140     | .....                   | 1.211   | 521     | .....   |
| Bahia . . . . .               | 553    | 44      | 159                     | 2.689   | 1.155   | 2.022   |
| Rio de Janeiro . . . . .      | 793    | 282     | 503                     | 4.030   | 179     | 517     |
| Santos . . . . .              | 42.439 | 96.524  | 114.173                 | 223.876 | 443.620 | 491.259 |
| Curumbá . . . . .             | .....  | .....   | 3                       | .....   | .....   | 13      |
| Total . . . . .               | 95.511 | 136.280 | 165.651                 | 461.968 | 662.719 | 706.625 |
| Unit value                    |        |         |                         | 4:8378  | 4:4238  | 4:2668  |

| DESTINATION               | Tons.  |         | Value in Contos of reis |           |           |           |
|---------------------------|--------|---------|-------------------------|-----------|-----------|-----------|
|                           | 1935   | 1936    | 1937                    | 1935      | 1936      | 1937      |
| Germany . . . . .         | 57.210 | 19.449  | 41.995                  | 276.541   | 85.048    | 178.242   |
| Australia . . . . .       | .....  | .....   | .....                   | .....     | .....     | .....     |
| Austria . . . . .         | .....  | .....   | 47                      | .....     | .....     | 194       |
| Bulgaria . . . . .        | .....  | .....   | .....                   | .....     | .....     | .....     |
| China . . . . .           | .....  | 1.844   | 4.135                   | .....     | 8.507     | 17.441    |
| Denmark . . . . .         | .....  | 12      | 21                      | .....     | 54        | 88        |
| U. S. A. . . . .          | 99     | 258     | 2.119                   | 524       | 1.194     | 10.512    |
| Esthonia . . . . .        | .....  | .....   | 137                     | .....     | .....     | 616       |
| Finland . . . . .         | 134    | 296     | 226                     | 706       | 949       | 969       |
| France . . . . .          | 8.087  | 11.893  | 10.341                  | 39.067    | 51.154    | 40.584    |
| U. Kingdom . . . . .      | 16.675 | 42.420  | 31.911                  | 78.856    | 184.209   | 132.263   |
| Spain . . . . .           | .....  | 22      | .....                   | .....     | 99        | .....     |
| Holland . . . . .         | 2.510  | 4.953   | 3.972                   | 12.805    | 22.382    | 16.526    |
| Hong Kong . . . . .       | .....  | 23      | .....                   | .....     | 107       | .....     |
| India Inglesa . . . . .   | .....  | 161     | 168                     | .....     | 743       | 821       |
| Indo China . . . . .      | .....  | .....   | 237                     | .....     | .....     | 1.111     |
| Italy . . . . .           | 1.978  | 5.832   | 7.526                   | 9.934     | 26.690    | 33.022    |
| Japan . . . . .           | 2.492  | 39.386  | 47.687                  | 13.546    | 179.808   | 209.711   |
| Norway . . . . .          | 4      | .....   | 57                      | 19        | .....     | 233       |
| Poland . . . . .          | 314    | 2.167   | 3.629                   | 1.614     | 9.570     | 15.973    |
| Portugal . . . . .        | 1.803  | 1.245   | 4.791                   | 8.289     | 5.266     | 20.228    |
| Rumania . . . . .         | .....  | .....   | 12                      | .....     | .....     | 47        |
| Sweden . . . . .          | 76     | 414     | 1.906                   | 407       | 1.912     | 4.572     |
| Suissa . . . . .          | .....  | .....   | 26                      | .....     | .....     | 121       |
| Czecho Slovakia . . . . . | .....  | .....   | 190                     | .....     | .....     | 812       |
| Belgium . . . . .         | 4.129  | 5.995   | 5.328                   | 19.669    | 25.027    | 22.539    |
| Total . . . . .           | 95.511 | 136.280 | 165.651                 | 461.968   | 602.719   | 706.625   |
| Equivalent in £ gold      |        |         |                         | 3,780.174 | 4,798.304 | 6,165.730 |
| Unit value                |        |         |                         | 39/11     | 35/4      | 37/4      |

## SHIPPING

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M/S. "NORTHERN PRINCE" leaves Rio 23rd December for Trinidad and New York.

M/S. "WESTERN PRINCE" due Rio de Janeiro from New York 24th December, sails for Santos, Montevideo and Buenos Aires.

M/S. "WESTERN PRINCE" leaves Rio 6th January for Trinidad and New York.

## MEAT

### MEAT CLEARANCES DURING WEEK-ENDING 29th OCTOBER 1937 (Per Destination)

|           |                |            |  |           |
|-----------|----------------|------------|--|-----------|
| OCT. 23rd | "UPWEY GRANGE" | London     | Armour Corp. frozen offal . . . . .    | 28,631    |
|           |                |            | Frig. Wilson frozen offal . . . . .    | 27,211    |
| OCT. 24th | "IONIC STAR"   | St. Vicent | Frig. Anglo Frozen beef . . . . .      | 2,968,329 |
|           |                |            | Frig. Anglo Preserved . . . . .        | 459,951   |
| OCT. 29th | "LEIGHTON"     | Liverpool  | Frig. Wilson Preserved . . . . .       | 16,567    |
|           |                |            | Frig. Wilson Preserved offal . . . . . | 9,450     |
| Total     |                |            |  | 3,510,189 |

### MEAT CLEARANCES DURING WEEK-ENDING 5th NOVEMBER 1937 (Per Destination)

|           |                     |           |                                     |         |
|-----------|---------------------|-----------|-------------------------------------|---------|
| OCT. 29th | "SULTAN STAR"       | London    | Frig. Anglo Frozen offal . . . . .  | 14,039  |
|           |                     |           | Frig. Anglo Frozen pork . . . . .   | 41,673  |
| NOV. 1st  | "HIGHLAND PRINCESS" | London    | Armour Corp. frozen offal . . . . . | 29,440  |
|           |                     |           | Frig. Wilson Frozen offal . . . . . | 11,200  |
|           |                     |           | Frig. Wilson Frozen Pork . . . . .  | 15,077  |
| NOV. 2nd  | "JAMAIQUE"          | Antwerp   | Frig. Wilson Frozen Beef . . . . .  | 51,136  |
|           |                     | Rotterdam | Armour Corp. Frozen beef . . . . .  | 50,811  |
| Total     |                     |           |                                     | 213,376 |

## FRUIT

### CLEARANCES DURING WEEK ENDING 23rd and 30th OCTOBER 1937

|   |                       |                     |
|---|-----------------------|---------------------|
| Confirmation of Santos Fruit BANANAS IN BUNCHES |                       | From Santos         |
| OCT. 18th                                       | "HIGHLAND CHIEFTAIN"  | London . . . . .    |
|   |                       | 6.328               |
| OCT. 22nd                                       | "ZAANLAND"            | Hamburg . . . . .   |
|   |                       | 4.000               |
|   |                       | Amsterdam . . . . . |
|   |                       | 1.632               |
| OCT. 22nd                                       | "AVELONA STAR"        | London . . . . .    |
|   |                       | 9.304               |
| OCT. 23rd                                       | "UPWEY GRANGE"        | London . . . . .    |
|   |                       | 5.065               |
| OCT. 30th                                       | "JOSEPHINE CHARLOTTE" | Antwerp . . . . .   |
|   |                       | 3.795               |

### BANANAS IN BUNCHES

|                    |                |
|--------------------|----------------|
| From São Sebastião |                |
| OCT. 15th          | "TUSCAN STAR"  |
| London . . . . .   | 20.128         |
| OCT. 22nd          | "AVELONA STAR" |
| London . . . . .   | 22.016         |
| ORANGES IN CASES   |                |
| OCT. 15th          | "TUSCAN STAR"  |
| London . . . . .   | 2.364          |

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| LAPLACE  | 20th Nov.    | 27th Nov.      | —             | 18th Dec. | 22nd Dec.  |
| SHERIDAN | —            | —              | 16th Nov.     | 20th Dec. | 24th Dec.  |
| NASMYTH  | —            | —              | 30th Nov.     | 21st Dec. | 25th Dec.  |

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