

# BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance, Economics and Shipping.

RIO DE JANEIRO  
Rua Celso de Carvalho, 45

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RIO DE JANEIRO, 27th DECEMBER 1937

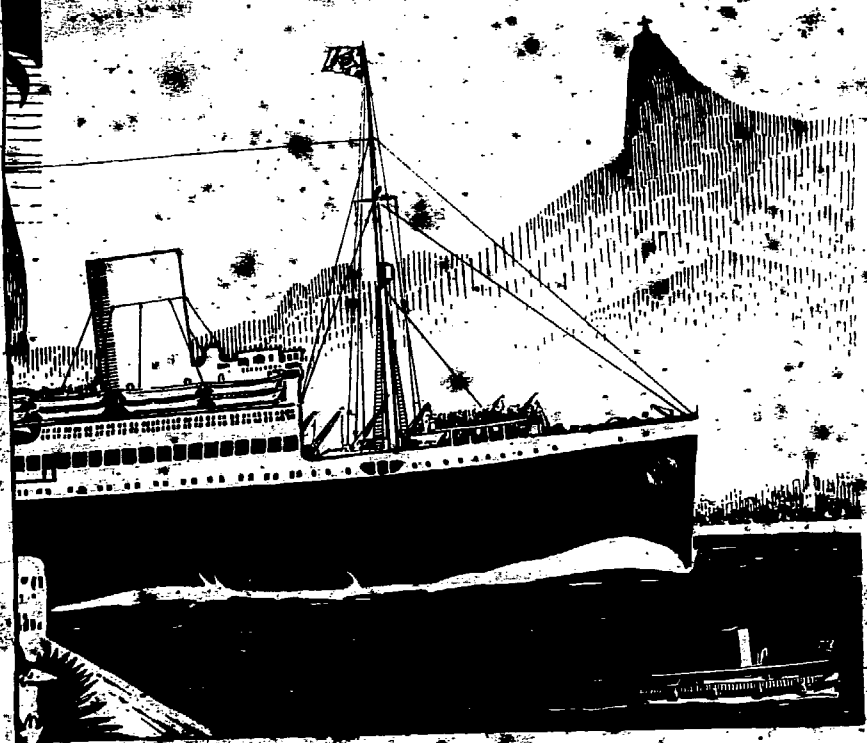
N.º 52

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 31

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N.º 52

## Wileman's Brazilian Review

Established

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for publication.

## NOTES

### Exchange

Local banks' selling rates for sight  
drafts on Friday last were 87\$600 for  
pounds, 17\$550 for dollars and 5\$97 for  
French francs.

### Coffee

Quotations on Friday last were 20\$100  
per 10 kilo bag for Santos Type 4 and  
13\$000 for Rio Type 7.

The weekly session of the Federal  
Council of Overseas Trade was held  
on Monday last, under the Presidency  
of Sr. Barbosa Carneiro. The meeting  
dealt solely with the re-organising of the Council, under  
Decree Law N.º 74, which was read by the Executive Di-

rector, and telegrams of appreciation were sent to the Pre-  
sident of the Republic and also to Dr. Sebastião Saurpaio,  
the first Executive Director of the Federal Council of  
Overseas Trade.

### Cotton

At a meeting of the Technical Council  
of Economy and Finance, Sr. Barbosa  
Carneiro, speaking about cotton, said  
that the exports from various north-eastern states were  
seriously affected by the inter-state taxes. Not only do these  
taxes affect the export to foreign markets, but also the cot-  
ton sent to the spinning and weaving mills in the country.  
Taxes on raw materials of national origin, or any national  
products, are expressly condemned by the Federal Consti-  
tution, under article 25; such taxes, however, should be  
substituted by revenue from other sources. He went on to  
say that, at the instigation of the Ministry of Finance, the  
question of taxes was being studied, and he felt that this  
was an opportune moment to discuss the abolition of inter-  
state taxes on cotton for home consumption, and the possibi-  
lity of reducing those on shipments for foreign markets. At  
present taxes varying from \$500 to 2\$500 a bale are levied by  
the different municipalities. He said that in the interests  
of the country, the cost of raw materials used in national  
industries should be reduced as much as possible, while  
articles for export should not be handicapped by the bur-  
den of taxes, which would prejudice competition in world  
markets.

### Wires Need Holidays

Human beings are better for an occasional holiday,  
and a similar rule sometimes applies to objects in the in-  
animate world. According to a French scientist, wires which  
carry electric currents benefit from periodic rests. Occa-  
sional withdrawal from active service tends to prolong  
their lives. The additional length of service much more  
than compensates for the "lost" holiday time.

Experiments were conducted in a laboratory with two  
sets of copper wires. One set carried electric currents con-  
tinuously for two years. The other was used with regular  
intervals of inaction. At the end of the testing period the  
constantly used wires were much weaker and more easily  
broken than those which and enjoyed brief holidays from  
work. ("Capital", Calcutta)

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Thursday	2 pm	Condor	Europe	23-1970
do	5 pm	Panair	Manaos	
do	5 pm	do	& U. S. A.	22-0712
do	6 pm	Condor	B. A.	22-0712
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do	5 pm	Condor	do	22-0712
Saturday	6 pm	do	Belem	23-1970
do	6 pm	do	B. A.	23-1970
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9	Almanzora	S'mpton	23-2161
11	Augustus	Genoa	23-5840
17	Andalucia Star	London	23-5988
25	Alcantara	S'mpton	23-2161
29	Eemland	Amsterdam	22-9900
2	Antonio Delfino	Hamburg	23-5947
5	Cap Arcona	Hamburg	23-5947
9	Neptunia	Trieste	23-5840
14	Almeda Star	London	23-5988
15	Asturias	S'mpton	23-2161
20	Florida	Genoa	23-2030

### FROM EUROPE

Arrives	Vessel	From	Phone
30	Augustus	Genoa	23-5840
3	H. Brigade	London	23-2161
5	Monte Olivia	Hamburg	23-5947
8	Lipari	Havre	23-1966
11	Alcantara	S'mpton	23-2161

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6	Western Prince	New York	23-0754
8	Delmundo	New Orleans	23-4134
13	American Legion	New York	23-2000

### FROM U. S. A.

Arrives	Vessel	From	Phone
29	Delsud	New Orleans	23-4134
30	American Legion	New York	23-2000
7	Southern Prince	New York	23-0754
14	Pan America	New York	23-2000

### TO BUENOS AIRES

Dep.	Vessel	Phone
27	Andalucia Star	23-5988
30	Augustus	23-5840
3	Highland Brigade	23-2161
5	Monte Olivia	23-5947

### FROM BUENOS AIRES

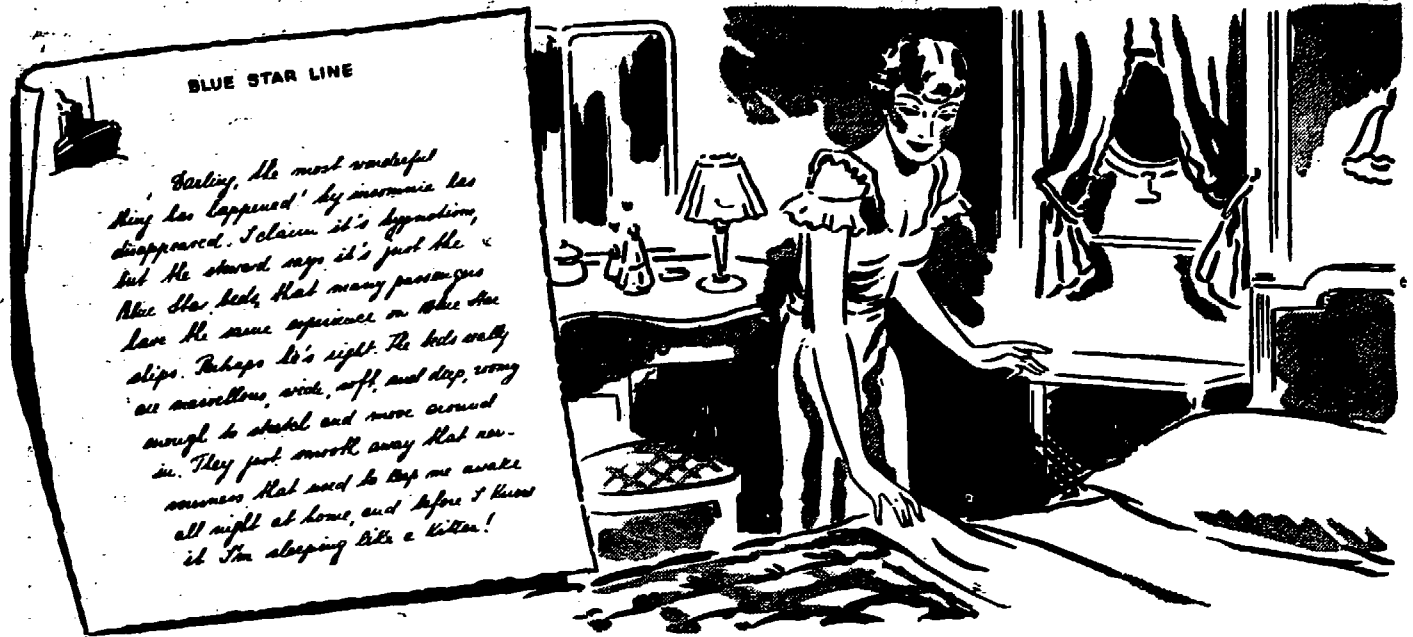
Arrives	Vessel	Phone
5	Oceania	23-5840
9	Almanzora	23-2161
11	Augustus	23-5840
16	Pssa. Giovanna	23-5840
17	Andalucia Star	23-5988
25	Alcantara	23-2161
2	Antonio Delfino	23-5947

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## NORTZ COFFEE REPORT

	Dec. 1, 1937	Dec. 1, 1936	Dec. 1, 1935	Dec. 1, 1934
Spot and Afloat, United States . . . . .	1,076,000	1,407,000	1,537,000	1,555,000
Spot and Afloat, Europe and others . . . . .	2,612,000	3,197,000	2,916,000	3,099,000
Stocks in Brazil . . . . .	3,290,000	3,211,000	3,216,000	3,140,000
<b>World's Visible Supply . . . . .</b>	<b>6,978,000</b>	<b>7,815,000</b>	<b>7,669,000</b>	<b>7,794,000</b>
	<b>1937/38</b>	<b>1936/37</b>	<b>1935/36</b>	<b>1934/35</b>
Deliveries, 5 months, United States . . . . .	4,515,000	1,638,000	5,271,000	4,531,000
Deliveries, 5 months, Europe . . . . .	4,411,000	4,485,000	4,739,000	4,170,000
Deliveries, 5 months, Southern Ports . . . . .	462,000	498,000	568,000	429,000
<b>Total Deliveries . . . . .</b>	<b>9,388,000</b>	<b>9,621,000</b>	<b>10,578,000</b>	<b>9,121,000</b>
<b>Total Season . . . . .</b>		<b>24,886,000</b>	<b>25,847,000</b>	<b>22,681,000</b>
Arrival of Milds, 5 months, United States . . . . .	1,788,000	1,470,000	1,568,000	1,228,000
Arrival of Milds, 5 months, Europe . . . . .	1,642,000	1,820,000	1,672,000	1,251,000
<b>Total Arrival of Milds . . . . .</b>	<b>3,430,000</b>	<b>3,290,000</b>	<b>3,240,000</b>	<b>2,479,000</b>
<b>Total Season . . . . .</b>		<b>10,766,000</b>	<b>10,956,000</b>	<b>7,682,000</b>

The coffee situation continues to resemble an area over which a hurricane has passed, leaving everything in a devastated condition, and where people are getting ready to look over the damage done, in order to start a period of reconstruction. The Federal Government and business leaders in Brazil are trying to ascertain what part of the former foundations and materials can be utilized for the new structure, what will have to be eliminated, and what improvements may be initiated. Investigations may or may not be made to find where contractors and builders in

the past have thought more of their own profits than of the public weal. Many of the fundamental problems at the bottom of the late drastic changes, now have to be faced once and for all, and a practical solution found — for instance, the question of over-production, the falling off of exports, the disposition of existing stocks, the financial and budgetary situation which through the remission of important taxes, from now on will show quite a different aspect than it did formerly, and the reaction of the new situation on the price trend of the article. Orders and ad-

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Brasil . . . . .	14th Jan.	10th Feb.
Argentina . . . . .	31st Jan.	24th Feb.
Kr. Margareta . . . . .	2nd Feb.	8th Mar.
Nordstjernan . . . . .	14th Feb.	13th Mar.
Pedro Christophersen . . . . .	20th Feb.	27th Mar.
Pacific . . . . .	—	9th Apr.
Colombia . . . . .	27th Mar.	26th Apr.
San Francisco . . . . .	6th Apr.	14th May

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vices arriving from Brazil are indicative of a large divergence of opinion as to the best method of straightening out these matters. The Sociedad Rural, so we understand, has suggested that the Federal Government buy up all free coffee at the rate of 90 milreis a bag which would be a simple attractive method, but we are afraid it would not work.

A meeting has been called by the Brazilian Minister of Finance for the 8th of December, to discuss economic measures which have become necessary through the situation as it has now developed. We may assume at this writing that even the Brazilian Government is still undecided as to how to handle all the complicated problems which exist, and it is therefore very difficult for us to give definite answers to the many inquiries we receive continually, regarding prospective Brazilian developments. A great deal of light has been thrown on many of these questions, by the report about Brazilian conditions written by our Mr. Paul Nortz, just published by us.

**CONSTITUTIONAL CHANGES** — According to press reports received on the 27th of November, twenty flags, one for each Brazilian State, were burned in Rio in the presence of President Vargas, members of the cabinet, army and navy officers, workers and school children. After this ceremony a large Federal flag was hoisted on the main mast, while children raised twenty small national flags on small masts. This was probably done as an ocular demonstration that, just as happened in the U. S. A., the long standing struggle between Federal Supremacy and State Governments, has now been decided in Brazil also, in favor of the Central Power, which for some time to come will mean the elimination of possible political unrest in the va-

rious States, such as has happened frequently in the past. All political parties have been suppressed, even the Integralistas, representing the fascist principle. On the whole it would appear that President Vargas has things well in hand. The prevailing general conviction that he will not hesitate to wield the big stick when necessary, is giving weight to his decisions.

**BRAZILIAN COFFEE PRODUCTION** — In his report of November 26th, Mr. Paul Nortz has pointed to indications of rapid disintegration of Brazilian Coffee plantations, due partly to age, partly to planting between the rows and partly to neglect. Nevertheless, the fact remains that in spite of all these handicaps, Brazil is yielding a crop of 25 millions bags this season, and next year's prospects favor an even larger figure. How much of this will really be gathered is naturally the secret of the gods for the time being. We remember that in 1906/07 São Paulo produced, under exceptional circumstances, 15,400,000 bags of coffee from 550 million trees. It is easy to understand what an enormous ballast of unproductive plantations, coffee valorization has struggled to carry along, since the production of São Paulo has now reached about 16½ million bags a year on the average with more than 1,500,000,000 coffee trees existing in that State alone, which proves what an enormous area planted with unproductive and non-competitive trees will have to be eliminated to place conditions on a sound basis. We also have to take into account that the shock sustained by planters through the large decline in prices here, is considerably attenuated in Brazil — first, through the fact that the Government there has largely reduced all export taxes, secondly, because the decline of Exchange has maintained prices paid in Brazil to within reasonable bounds, and finally, because the abandonment of the sacrifice quota will probably result in a betterment of net results to growers. As it is, we find that present spot prices for Santos 4's and Rio 7's are 19\$600 and 13\$000 respectively, compared to 22\$600 and 16\$000 on October 6th. Another factor which must be taken into account is the well known resiliency of farmers the world over, in the face of adversity, as well as the fact that prices for cotton having also declined, the shortage of labor, due to the late soaring of industrial prosperity, may become less of a handicap. On the whole, it would appear that the reduction of Brazil's producing capacity will be gradual rather than precipitous, and much slower than might have been desired for a prompt solution in the present crisis. Any effort of Brazil to bring about an apparent balancing of the supply situation through further artificial control measures, without the cooperation of other coffee growing countries will only mean a return to the vicious circle in which coffee affairs in Brazil have been moving for the past twenty years, and give added encouragement to her competitors.

**BANKERS' LOAN** — The coffee loan of 1930, amounting to twenty million sterling or \$100,000,000 was secured by 16,500,000 bags of coffee, located in Brazil, which were to be liquidated within 10 years at the rate of 1,650,000 bags a year, or 137,500 bags per month. Had the terms of this loan been strictly adhered to, the balance of the coffee still to be liquidated on December 1st would have been but 4,262,500 bags, instead of which there are still about 8½ million bags left over, with approximately \$50,000,000 of the loan still outstanding. We may estimate the coffee left in Brazil to be worth about \$40,000,000. The fact that this loan sold at 98 not so long ago and last week went down to 46, would indicate that insider's opinion as to its fate, is none too favorable, it rather seems to point to the belief that its stipulations may become as meaningless as



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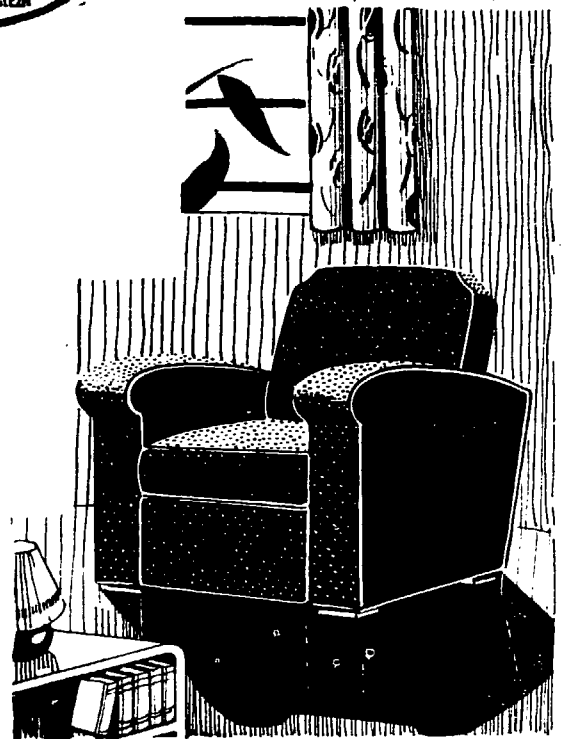
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those of some other loans, the payment of which was guaranteed by special gold taxes set aside for that purpose. The great coffee loan of 1930 may be considered as an outstanding monument to the many errors committed during the Brazilian valorization period, in that the collateral — 16½ million bags of coffee, was left in the hands of the debtor and practically at his discretion, bankers from the beginning having divested themselves of their prerogative to dispose of the coffee if necessary which is, after all, the basic meaning of collateral. To understand all this, we have to turn our thoughts backward to the period previous to 1929 when it was almost impossible to secure accommodations at the Esplanada Hotel in São Paulo because of the presence of so many representatives of European and American bankers, all out to offer loans to the Government of that State, at the time up to its neck in coffee speculation — thereby placing at its disposal the savings of European and American investors. Times have changed now, and foreign investment business, formerly a lucrative source of commission, is now all shot to pieces.

By the way, it would be difficult to gauge the enormous stimulus which coffee production in Brazil and other coffee growing countries has experienced through the fact that while formerly most of their financing was done abroad which acted as a sort of brake against, exaggeration, most of these countries have been taught through the war, to do their own financing through local banks, thereby becoming independent.

It also appears that the Brazilian Government is now contemplating measures against foreign banks. These may either have to become nationalized or greatly restrict the circle of their activities, particularly in the way of deposits.

**COFFEE DESTRUCTION** — According to latest information, only 327,000 bags of coffee were destroyed during the first half of November. We understand that about 17,000 workers were connected with the D. N. C., most of whom have now been dismissed. This probably also means that destruction of coffee will hereafter be greatly curtailed which will not make for the prompt elimination of existing surpluses. 54,571,000 bags are said to have been destroyed so far.

**STOCK OF COFFEE BOUGHT BY THE D. N. C.** — Nothing is known so far as to how this stock is to be liquidated, except that there is a rumor that the speculative debts of the D. N. C. through operations in this market, have been settled through the assignment of 125,000 bags of Santos coffee and 75,000 bags Rio. This private stock of 3½ million bags of coffee belonging to the D. N. C. has been hanging like a millstone around the neck of the Brazilian export trade, especially in Santos where soft coffees have mostly been used for mixing with hard grades, so that they could be delivered to the Government against Contract "C", supposedly representing soft coffees. It is almost tragic to see how the very measures inaugurated by Brazil for the protection of coffee, finally ended in doings which killed off her export trade. Nothing definite appears to have been decided as yet, as to additional regulation and control of crop movement. It is evident that any further attempt of this kind unless dictated by actual necessity will inevitably develop into another artificial situation.

This may be a good time to remember that, following purchases by the São Paulo Government in 1906 7 amounting to 9 million bags, the then Minister of Finance, Mr. Olavo Egydio, published a book in which all the operations

of the Government, even the account sales of the various houses in Europe and the U. S. A. which had received consignments were recorded in full, with quantities, commissions paid, etc. Might it not be a good thing if the same procedure were to be adopted now in regard to the coffee operations of the Instituto de São Paulo and/or the D. N. C. during the past 15 years, and their results? Were all these facts made public, would it not prove a great help to those to whose lot has fallen the task of cleaning up the situation, and help to an understanding of their policies?

**BRAZILIAN EXCHANGE** which on the 16th had advanced to 168400 for the Dollar, again declined to 178500 yesterday. Fluctuations are continuous. Many people in Brazil appear to believe that there is really no reason why exchange should go much lower, inasmuch as the Government has stopped all foreign payments, and the present value of the milreis must hamper imports, but the possibility of lower exchange exists nevertheless.

Information from a number of other coffee producing centers seems to infer that coffees are coming in slower than expected, as producers still hope for a turn for the better. Restrictions on the part of coffee growers will probably become the rule hereafter.

**COST & FREIGHT, and SPOTS** — Greater resistance has been shown lately to the pressure on prices in the Cost & Freight market. Santos type 4, of full description, after having sold about a week ago as low as 5.90 for shipment during January to December next year, is now held at 6.50 to 6.70 for the same position, and 6.80 to 7.10 for nearby shipment. The very tight situation as to spot supplies remains unchanged, with buyers facing the alternative of either paying 8½ to 9c for good Santos coffee or using mild coffees instead. Good Haiti coffees, handpicked, are cheap at 6½ to 7c and meet with increasing interest. Colombian coffees sold early last week at the low price of 8c for Manizales Excelso, and 7½c for Bogota coffees, ex-dock here, but are again ¼ to ⅓c higher. Little business has been done in Central American growths, shippers still have hopes of obtaining much higher prices than consuming markets are willing to pay at this time.

**CONCLUSION** — As regards the future, there is still a slight hope that coffee producers may finally come to some agreement. We understand that Brazil's proposal at the Coffee Conference in Havana was that exports from the various producing centers be limited to an average figure for the past five years, but that Colombia especially, balked at subscribing to such a plan. Producers of milds still hope to fight the question out on a basis of quality which would mean that if Brazil is to compete, she will have to cease all interference with the movement of coffee which has now resulted in promiscuous mixing of desirable coffees, making them unsuitable for use in a large proportion of consuming countries. Planters, now placed between the rock and the hard place, will probably resent giving their coffee away, and even should they feel inclined to do so, their creditors would probably have something to say about it.

At present there is unquestionably a wide interest in coffee as an investment, only awaiting an opportune moment to act. There likewise exists a certain short interest, in view of the bearish possibilities of the situation and the fact that supplies in the hands of consumers are unusually small, which, after all, means taking a chance, now that the price of coffee has fallen so low. For the present, our

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Telegraphic Address: "Cidade" — SANTOS.

friends in producing countries, considering the attitude of consuming markets, will have to keep in mind that the latter can only take coffee off their hands on a larger scale, if they are in a position to protect themselves by hedge sales on the Exchange at paying premiums on distant months through freer available supplies, or else if they can do so at prices where they feel that even with existing large stocks, their risk can only be limited.

If we may be permitted to express our personal opinion regarding existing conditions, unbiased by any personal considerations — it is that things had best be left alone, to work out their own salvation. We do not say this with any ulterior motive — that is, so that foreign countries may be able to gobble up coffee for next to nothing — but simply because a long business life has taught us that coffee, or for that matter any commodity selling at near or below producing cost, develop an extraordinary force of resistance. Frequently, conditions which seemed hopeless will right themselves unexpectedly and quicker than generally expected. Coffee has now reached a level where it could be left to stand on its own feet with some degree of safety. Considering costs, and inevitable charges such as handling, freight to consuming countries, etc., any serious decline from present price levels can only be temporary. This will become apparent as soon as control, manipulation and the fears resulting therefrom which have continually existed among the trade, and which have poisoned the atmosphere for many years, no longer exist. Should self confidence be re-established, the effects would possibly show up as by magic. There will undoubtedly be some suffering, but better an end with penitence than penitence without an end. We realize perfectly well that only a strong Government will be able to carry out such a salutary policy in the face

of so many conflicting private interests, and under the circumstances, the strong hand President Vargas has shown lately appears almost as a blessing. We say this because it is the plain truth, and also because we feel that certain other countries now trying their hands at all sorts of measures for the control of agricultural reduction, at the expense of the taxpayers, are likely to travel the same road eventually. The logic of facts will always prevail in the end. We are confident that better days for coffee trade are ahead.

**STENOGRAPHER**

Needed by American Company. Knowledge of Portuguese essential.

Salary to be discussed upon interview. Reply to Box 809 enclosing photograph and copy of references.

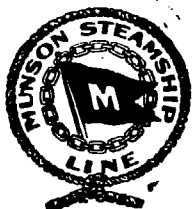
Brazil Quotations—	Dec. 7	Nov. 16
Santos 4s, Cost & Freight . . . . .	6.70-7.00	6.75-7.00
Santos 4s, Spot . . . . .	8¼-9	8¼-8½
Rio 7/8, (Victoria) C & F . . . . .	4.50	5.10
Rio 7/8, (Victoria) Spot . . . . .	5¼	6
<b>Java Robusta—</b>		
Washed, Cost & Freight . . . . .	5.90-6.25	6½
Washed, Spot . . . . .	6½	6½-7
<b>Maracaibo—</b>		
Trujillo . . . . .	6	7½
Fair to Good . . . . .	7-7½	8-8½
Cucuta, Washed . . . . .	8-8½	9-9½
<b>La Guayra—</b>		
Caracas, Washed . . . . .	8-8½	8¾-9¼
Puerto Cabello . . . . .	6-6½	7¼
Puerto Cabello, Washed . . . . .	7½-8	8½-9

Colombian—	Dec. 7	Nov. 16
Bogota, Good Washed . . . . .	8¼	9
Manizales Excelso . . . . .	8½-8¾	9¼-9½
Medellin Excelso . . . . .	9¼	10-10¼
<b>Central America—</b>		
Guatemala, Good Washed . . . . .	8	8¾
San Salvador, Washed, Firsts . . . . .	8½	9½
San Salvador, Washed, Seconds . . . . .	7½-8	8½
<b>Mexican—</b>		
Cordoba, Washed . . . . .	7½-8	9
Tapachula . . . . .	7-8	8¼-9¼
Coatepec . . . . .	9¼-9¾	10¼-10½
<b>Haiti—</b>		
Hand picked, Choice . . . . .	6¾	7¼-7¾
<b>Jamaica—</b>		
Good Ordinary . . . . .	6	6¾

Mostly nominal only

We quote:

	DEC.	MAR.	MAY	JULY	SEPT.
<b>CONTRACT "A" (RIO)—NEW:</b>					
Dec. 7 . . . . .	4.75	4.10	4.06	4.05	4.05
Nov. 15 . . . . .	4.87	4.70	4.64	4.58	4.55
<b>CONTRACT "D" (SANTOS):</b>					
Dec. 7 . . . . .	6.35	5.90	5.93	5.93	5.93
Nov. 15 . . . . .	6.95	6.90	6.91	6.91	6.93



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

SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	Ship	Departure	Ship	Departure
SOUTHERN CROSS	December . . . . .	30th	December . . . . .	30th
AMERICAN LEGION	January . . . . .	13th	January . . . . .	14th
PAN AMERICA	January . . . . .	27th	January . . . . .	28th
WESTERN WORLD	February . . . . .	10th		

These modern liners are newly reconditioned and renovated

FOR RATES & FURTHER INFORMATION **The Federal Express Co.**  
RIO DE JANEIRO-SANTOS-SÃO PAULO



**THIRTY FIVE YEARS AGO**  
**EXTRACTS FROM THE BRAZILIAN REVIEW**  
of December 23rd 1902.

**Local Item.** — The entrance to the port of Buenos Aires has been deepened and improved so as to admit the largest steamers. From the 1st of January both the Royal Mail and Messageries Maritimes steamers will make the Puerto Madero, as the Buenos Aires docks are termed, their terminus instead of La Plata. We remember the time when comparatively small liners had to lie nine miles from the shore and passengers were transferred consecutively to a tug boat, rowing boat, cart or a gallego's shoulders to land at all. Now 10,000 ton steamers lie up alongside the Casa Rosada.

**São Paulo.** — Cotton planting is attracting more attention in the Central States now that coffee has become unprofitable. At one time cotton and rice were the great industries of São Paulo, the neighbourhood of S. Vicente, near Santos, being celebrated for the quality of its rice. Now S. Paulo imports rice at the rate of 25,000 tons per annum for which it pays 5,000,000\$ that might just as well be earned at home. The Banco União de S. Paulo, which owns large tracts of land all over the State has determined to promote cotton planting on a settled plan at Votorantim and Itaparatinga, where there are large cotton mills that will take all the raw material that can be raised.

**Rio Grande do Sul.** — In the city of Rio Grande the sale of fresh meat after noon has been prohibited.

**Pará.** — The harbour improvements at Pará are to include the construction of a dry-dock sufficient to accommodate the largest vessels now built. For this special purpose a German syndicate has been formed, financed from Germany.

**Amazonas.** — According to the Handels Museum (Vienna), the Brazilian Government has recently enacted that all vessels navigating the River Amazon must in future be supplied with electric light projectors in order to avoid collisions. This enactment, it is said, will affect about 500 vessels and will cause a large demand for the said apparatus (from 2 to 5 kilowatts).

EXCHANGE. £ 208290.  
s 48175.

Coffee loaded for the crop to the week ending Dec. 19th, 7,186,806 bags.

## LONDON FINANCIAL POSITION

LONDON, December 17, 1937

The past week has been somewhat eventful, chiefly because of the feeling aroused by the Japanese attacks upon British ships, followed by the sinking of the American gunboat Panay and three other U. S. vessels. Naturally a grave view was taken of these incidents, especially as it is impossible to describe them as accidental. In a comment upon the extent to which Japan has run riot in the Far East, "The Times" caustically says that if the incidents were not deliberate it must be concluded that — save for a small civilized upper class — no Japanese can be trusted to carry firearms, even in the Emperor's service, because he is too ignorant and too irresponsible not to run amok without provocation. Japan has offered no fewer than thirteen apologies to the Governments of Great Britain and America and to their various representatives, but, as clearly stated in the strong British Government Note to Japan, apologies are not sufficient.

No lasting adverse effects of the grave developments in the Far East were produced upon Stock Markets, thanks largely to the healthy speculative position here. Any decline in prices was not due to heavy selling, but mainly represented a precautionary marking down by dealers, or possibly the opening of bear accounts. Afterwards there was a good recovery, which was assisted by reassuring statements in high quarters regarding the trade position and outlook in this country. For example, the Prime Minister scouts the idea of an impending slump, and says that we are in a better position perhaps than ever before to face a setback if it should come. The Minister for Co-ordination of Defence says that trade and employment have not yet felt the full effect of the Government's Rearmament Programme, which may go on for some years longer. This latter statement induced fresh buying of iron and steel shares and of other industrial equities.

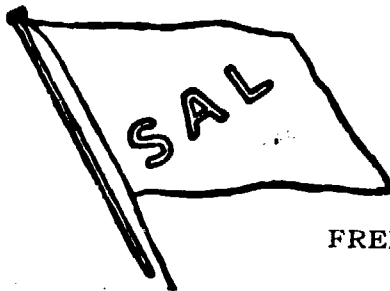
Well-edged securities have displayed almost consistent firmness despite increased activity in new loan issues, mostly of a trustee type. It would seem that fresh borrowers are eager to complete their programmes before the end of the year, possibly in the belief that the advent of January will bring numerous fresh capital issues. Obviously this will largely depend upon general financial condi-

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MODERN DIESEL MOTOR LINERS



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FOR RIVER PLATE

M/S "SALTA" 3rd January

FOR FINLAND, DENMARK  
NORWAY & BALTIC

M/S "COMETA" 29 th December

M/S "BORGA" 15 th January

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

For further particulars apply to

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ions. Presumably the first few days of 1938 will witness the customary ease in money, though it may be observed that so far there is little sign of pressure in order to tide over the end of this year. Discount rates, indeed, are lower than they were about a week ago, owing to a somewhat keen demand for bills, and money can be borrowed until January 1 or 2 at 1½ per cent.

While most of the new loans recently have been of the trustee type, an interesting exception was a Belgian Government issue for £5,000,000 in 4 per cent sterling bonds offered at 97 per cent, redeemable at 102 between January 1943 and July 1947, with a sinking fund for the purchase of the bonds at par to commence in January 1939. There are some attractions in the issue, but the underwriters were prepared to take up a certain proportion. Dealings commenced at a discount of about 1 1/2 on the issue price of 97. Epeaking of foreign Government securities, Poland has offered holders of its 7 per cent Stabilisation Loan of 1927 a permanent settlement which in effect will ensure that interest will never be less than 5 1/2 per cent because coupons will be encashable, at the holder's option, in Dutch florins, Swedish Kroner or Swiss francs, on a gold, exchange basis, although the nominal rate of interest on the bonds is to be reduced to 4 1/2 per cent.

At this week's meeting of the Bank of London and South America, the Chairman clearly outlined the reasons for Brazil's vital change of policy in regard to coffee, which in spite of the expansion in other products still remains the crux of Brazilian economy. He said that it had at last become generally realised in Brazil that the price valorization policy was artificially supporting the market for a commodity which was being produced in increasing

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SÃO PAULO

# Cia Geral DE Transportes

quantities elsewhere. Moreover conferences with Colombia and other coffee producing countries had proved abortive. The chairman said the immediate result of the new policy may be an expansion of shipments, though at lower prices and Brazil, as the cheapest producer of coffee, may win back a part of her lost markets. Apparently the Bank of London and South America has made great progress in disposing of assets of the "Anglo-South" not needed for its own business. A report is published in London to-day from Buenos Aires stating that it is unofficially learned that the Government has decided to accede to the majority of the railway companies' demands for increased rates, and it is believed that the authorisation decree will be signed early next week. There was some marking up of prices of Argentine railway ordinary stocks in London on the above report.

The outstanding company announcement of the week is the dividend and profit statement of the British American Tobacco Company published to-day. Net profits for the year to September 30 last amount to £5,760,450, an increase of £218,694. This is the highest figure recorded since the £6,501,560 earned for the year 1929-30. The directors recommend a final dividend of 8d. and a bonus of 3d. per £1 of Ord. stock, both free of tax. Last year the dividend rate was the same, but there was no bonus. With the four interim distributions of 10d. each the distribution for the year is 4s. 3d. per £1 or 21 1/4 per cent tax free, on the £23,681,761 of ordinary stock; this compares with 20 per cent net for each of the six preceding years. After placing £100,000 to Employees Benevolent Fund (against £150,000) and providing for the dividends, the balance carried forward is £2,470,331, or £42,050 more than was brought in.

DEWAR'S  
"White Label"  
WHISKY



## LONDON PRODUCE NOTES

LONDON, Dec. 17, 1937.

**SUGAR.** — The sugar section of the London Produce markets has passed through a very quiet week. There has been only small interest in the raw commodity, but against this sellers of first hand sugars showed no disposition to press sales. A few small near-at-hand parcels of basis 96 per cents, changed hands down to 5/9 3/4d, but later there was a steadier tone and 5/11 1/4d was paid for afloat and 6/- for December shipment. Business on the futures market has been very slow but there are few sellers and values hold up well. Raw sugar imports into the United Kingdom during November showed a sharp decline from the previous month, amounting to nearly 60,000 tons. Stocks, however, showed an increase of 114,000 tons, but of these home grown sugars accounted for 70,000 tons of the increase. Exports of British refined showed an unexpected fall, the total of just over 20,000 tons being 16,500 tons less than that of October, but compared with November 1936, the shipments showed only a slight falling off.

**RUBBER.** — Another quiet market during the week has been that for rubber. Some nervousness was reported in the East as the result of the developments in the Sino-Japanese conflict and prices eased about farthing per lb., but there is a fair speculative buying interest at any recession in values and the tone of the market latterly was steady but quiet. On balance values showed a loss of about 1/4d. per lb. The American consumption during November amounted to 33,984 tons against 38,707 during October and 50,303 tons in November 1936. The decline was expected and had no influence on the market. The stock in the United States increased on the month by about 22,000 tons to 217,585 against 212,515 at the end of November 1936. The preliminary figures of exports from the Dutch East Indies during November show a sharp falling off as regards shipments from Native sources. Up to the end of November, Estates had shipped 9,648 tons short of permissible quota and the natives an excess of 8,657 tons. Estimates of shipments from Malaya during the current month are about 10,000 tons below those shipped during November.

**COCOA.** — The Accra cocoa futures market weakened at first in sympathy with New York, where the liquidation of the December position was heavier than expected. The

tone later was rather better. The hold up of supplies on the Gold Coast continues. Shipments during the first half of December amounted to only 8,754 tons against 24,462 during the corresponding period last year.

**TEA.** — At the tea auctions a much improved tone prevailed. Demand was strong and active and prices of Indian sorts were a fully farthing and sometimes halfpenny per lb. dearer. Plain Ceylon teas were fully firm while medium advanced farthing per lb. Fine teas sold at higher rates.

**JUTE.** — Spinners have been very difficult to interest in raw jute, Calcutta advices usually indicated an easier tendency there, while speculative activity on this side was small. Prices eased about 10/- on the week, First Marks, being dealt in laterly at £19.5.0 and Lightnings at £18.10.0 per ton, c.i.f.

**TEMBER.** — A satisfactory demand was reported for African mahogany and the small supply available made firm prices. Squared Honduras logs attracted a moderate inquiry but otherwise conditions were quiet. Cargo quotations were as follows: — Tabasco, squared 8d. to 10d, round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d.; round 6d. to 9d.; Nicaraguan, squared 7d. to 9½d., round 6d. to 8d.; Costa Rican 6d. to 9d.; Panama 5d. to 8d.; Colombian 5d. to 6½d.; Axim, Grand Bassam etc., 4½d. to 5½d.; Lagos, Benin and Niger 4½d. to 6½d.; Cape Lopez 3d. to 4d.; Gaboon, squared 3d. to 3½d, round 2½d. to 2¾d.; Cuba 4d. to 8d.; St Domingo and Jamaican 4d. to 8d. per foot.

**FRUIT.** — Oranges; There was a good demand for the freshly arrived Denias but other descriptions were quiet and easier. Brazilian, Peras 126,7s.9d. to 8s.6d.; 150,8s.6d. to 10s.3d.; 176,10s. to 11s.; 200,9s.6d. to 11s.3d.; 216/226, 10s. to 11s.6d.; 252,11s.3d. to 13s.3d. Denias were of good colour and fine quality, 240,14s. to 21s.6d.; 300,14s. to 18s.; 390,13s.6d. to 18s.6d., and 504,15s. to 20s. Bananas slow, Brazilian 6s. to 7s., and Jamaican 6s.6d. to 7s. per box, Canary 12s.6d. to 16s.6d. per crates. Imports from Brazil last week included 38,000 bunches of bananas and 22,000 boxes of oranges.

**HIDES.** — Were a firmer market with business in dry B. A. Americanos at 7¾d. to 8d, and Cuyabanos at 7¾d. per lb., L. W. Other sales included B. A. Anchos at 7¾d.; B. A. Inservibles 6½d.; Sierre Cordobas 8¾d.; dry Bahias 8d, whilst a similar figure was refused for dry Mollendos. Dry first Capes sold at 8½d., and Mombasas at 7d. for heavies and mediums.



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Next sailings:	From SANTOS	From RIO	From VICTORIA
"AURA" . . . . .	Jan. 13	Jan. 15	Jan. 17
"BORE IX" . . . . .	Jan. 24	Jan. 26	Jan. 28

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# EXCHANGE

## RATES FOR NOTES

### FREE MARKET RATES

Rio de Janeiro	Buy 1937 24th Dec.	Bank of Brazil rates for collection 1937 24th Dec.	Selling rates of foreign banks 1937 24th Dec.	Sell 1937 17th Dec.
London . . . . .	87.000	87.480	87.600	87.600
N. York . . . . .	17.400	17.500	17.520	17.530
Paris . . . . .	580	600	595	595
Berlin . . . . .	—	5.500	5.500	5.500
Brussels . . . . .	—	2.990	2.975	2.980
B. Aires . . . . .	5.100	5.200	5.150	5.170
Lisbon . . . . .	—	800	798	800
Madrid . . . . .	—	—	2.200	2.190
Milan . . . . .	—	930	925	925
Montevideo . . . . .	—	9.350	9.300	9.530
Zurich . . . . .	—	4.075	4.055	4.630
Amsterdam . . . . .	—	9.790	9.745	9.750
Japão . . . . .	—	—	5.110	5.115

	Buy 1937 24th Dec.	Sell 1937 24th Dec.	Sell 1937 17th Dec.
£ Sterling . . . . .	\$9.500	90.500	88.500
\$ U. S. A. . . . .	17.800	18.000	17.700
\$ Canada . . . . .	17.000	17.600	17.500
Franc (France) . . . . .	605	615	610
Franc (Belgium) . . . . .	580	600	600
Franc (Swiss) . . . . .	3.950	4.070	4.070
Mark (German) . . . . .	—	—	—
Mark (Finnish) . . . . .	350	400	380
Crown (C. Slovak) . . . . .	600	700	680
Crown (Denmark) . . . . .	3.800	3.900	3.900
Crown (Sweden) . . . . .	4.400	4.500	4.500
Crown (Norway) . . . . .	4.300	4.400	4.400
Dinar (Yugoslavia) . . . . .	350	400	400
Escudo (Portugal) . . . . .	800	820	805
Florim (Holland) . . . . .	3.550	9.800	9.800
Lei (Rumania) . . . . .	90	720	120
Lira (Italy) . . . . .	760	780	780
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	5.250	5.250	5.250
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	650	720	720
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	9.200	9.000	9.700

### LONDON RATES

London on: —	1937 24th Dec.	1937 17th Dec.
New York . . . . . Dollar	4.99.85	4.99.70
Paris . . . . . Franc	147.19	147.25
Berlin . . . . . Mark	12.40½	12.39¼
Amsterdam . . . . . Florin	8.99	8.98½
Brussels . . . . . Belga	29.46	29.40½
Berne . . . . . Franc	21.61½	21.60½
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	95.00	95.15

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

	£	\$
Dec. 18th . . . . .	87.600	17.530
" 20th . . . . .	87.400	17.500
" 21st . . . . .	87.700	17.550
" 22nd . . . . .	87.800	17.570
" 23rd . . . . .	87.800	17.570
" 24th . . . . .	87.600	17.530

### MONEY MARKET

#### DISCOUNT RATES

	1937 24th Dec.	1937 17th Dec.
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%

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## THE STOCK MARKET

Friday, 24th December, 1937

	Sell	Buy
Uniformisadas 5% . . .	—	—
Reajustamento c/2	—	—
Semes . . . . .	767½	764½
Sundry issues bearer	787½	785½
Ditto nom. . . . .	—	—
Ferrovias R a i l - ways bonds . . . . .	995½	985½
<b>Treasury Obligation</b> (1921) . . . . .	1:000½	990½
Ditto 1930 . . . . .	1:000½	—
Ditto 1932 . . . . .	1:005½	1:001½
Ditto 1937 % . . . . .	—	895½
Rio, 100 4% . . . . .	105½	102½
Ditto, 1:000½ 8% . . . . .	—	900½
O Minas 1:000½ 9% . . . . .	970½	950½
Ditto, 7% . . . . .	662½	660½
Ditto, 200 5% . . . . .	149½	148½
Municipal Loan 6% 1906 . . . . .	—	156½
Ditto, 1904, £ 20, nom. . . . .	435½	—
Ditto, 1914 . . . . .	152½	—
Ditto, 1917 . . . . .	150½	—
Ditto 1920 bearer . . . . .	—	150½
Ditto, 1.999 . . . . .	165½	163½
Dec. 1931 bearer . . . . .	169½	168½
Ditto, 2093 . . . . .	—	195½
Ditto Dec. 1933 bearer . . . . .	—	197½
Ditto Dec. 1.948 . . . . .	—	—
Ditto Dec. 3.264 6% . . . . .	165½	164½
Bello Horizonte . . . . .	—	700½
Esp. Santo 1:000½ 8% . . . . .	—	800½
<b>S. Paulo, Unif. 1:000½</b> 8% . . . . .	922½	920½
Petropolis 200½ 7% . . . . .	—	180½
<b>Banks: —</b>		
Brasil . . . . .	328½	—
Commercio . . . . .	208½	204½
Mercantil . . . . .	515½	510½
Funcionarios . . . . .	51½	50½
Regional . . . . .	—	300½
Portuguez nom. . . . .	—	90½
Portuguez bearer . . . . .	85½	80½
<b>Railways:</b>		
M. S. Jeronymo . . . . .	138½	137½
Paulista . . . . .	215½	—
<b>Insurance: —</b>		
União dos Varegistas . . . . .	—	1:850½
Confiança . . . . .	300½	—
Sagres . . . . .	600½	480½
Garantia . . . . .	—	90½
Argos Fluminense . . . . .	—	2:620½
<b>Textiles: —</b>		
Corcovado . . . . .	130½	—
Cometa . . . . .	—	80½
Nova America . . . . .	—	300½
Brasil Industrial . . . . .	—	325½
Manufactora . . . . .	255½	—
America Fabril . . . . .	—	312½
Petropolitana . . . . .	—	178½
Progresso Industrial . . . . .	420½	410½
Alliança . . . . .	—	106½

## LONDON

	1936 24th Dec.	1937 17th Dec.	1937 24th Dec.
Brazil Funding 185% . . . . .	—	61.0.0	57.0.0
Ditto, 1914 new . . . . .	—	42.10.0	40.0.0
Conversion, 1910, 4% . . . . .	—	12.10.0	12.0.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	—	22.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	14.25	13.00
S. Paulo Coffee Estate Co. Ltd. 7%	—	52.10.0	49.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	67.5.0	66.10.0
West. Tel. Co. Ltd. 4% Dec. Sdk. Red	—	101.0.0	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.9	0.0.10½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.14.0	0.14.0
Imperial Chemical Ind. Ltd.	—	1.15.6	1.15.3
S. Paulo Railway . . . . .	—	66.0.0	68.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	20.0.0	20.0.0
Rio de Janeiro Flour Mills . . . . .	—	1.5.0	1.5.9
Bank of London & South America . . . . .	—	5.10.0	5.10.0
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	—	101.12.6	101.10.0
Consols 2½% . . . . .	—	74.7.6	74.7.6

## NEW YORK

	24th Dec.	17th Dec.	24th Dec.
American & Foreign Power Co., In . . . . .	—	4.12	4.00
American Telephone & Telegraph Co. . . . .	—	146.25	147.25
Armour & Co. of Illinois "A" Stock . . . . .	—	6.00	5.50
Atlantic Refining Co. . . . .	—	20.25	19.62
Corn Products . . . . .	—	60.25	—
Electric Bond & Share Co. . . . .	—	10.50	—
Brazilian Traction L. & P. Co., Ltd . . . . .	—	—	—
General Electric Company . . . . .	—	43.25	44.62
General Motors Company . . . . .	—	33.12	32.37
Internat'l Business Machines Corp. . . . .	—	—	138.00
Lone Star Cement . . . . .	—	37.12	25.75
International Harvester Co. . . . .	—	66.26	68.25
Radio Corporation of America . . . . .	—	6.62	6.25
Standard Oil Co. of New Jersey . . . . .	—	45.25	45.87
Texas Company . . . . .	—	40.62	41.50
United States Steel Corp. . . . .	—	57.87	30.50
Westinghouse Electric & Manuf. Co. . . . .	—	107.50	118.75
American Tobacco . . . . .	—	61.37	60.62
Eastman Kodak Co. . . . .	—	160.75	—
Chrysler Corporation . . . . .	—	55.50	54.37
Chase National Bank, N. Y. . . . .	—	30.00	30.00
National City Bank, N. Y. . . . .	—	27.00	26.00
Royal Bank of Canada . . . . .	—	183.00	183.00

## Sundry: —

Mestre & Blatgé . . . . .	—	205½
Docas de Santos bearer . . . . .	254½	245½
Docas de Santos nom. . . . .	230½	—
Cervejaria Brahma . . . . .	—	450½
Sul Mineira de Elec- tridade (Ord.) . . . . .	—	230½
Bellas Artes . . . . .	210½	206½
Expresso Federal pref . . . . .	—	208½

## Debentures: —

Mercado Municipal . . . . .	214½	210½
Tecido Alliança . . . . .	—	200½
Docas de Santos . . . . .	197½	196½
Docas da Bahia . . . . .	—	42½
Usinas Nacionaes . . . . .	208½	—
Bellas Artes . . . . .	210½	205½
A. Paulista . . . . .	206½	204½
Edificadora . . . . .	—	125½
Progresso e Ind. do Brasil . . . . .	208½	200½
Manufactora . . . . .	—	208½
Corcovado . . . . .	170½	—
Federal de Fundação . . . . .	—	200½
Nova America . . . . .	1:040½	—

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A COPY OFOBTAINABLE AT  
ROYAL MAIL OFFICES

PRICE 10\$000

**SÃO PAULO RAILWAY**  
**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Carroucy	Exchange	Starting	Total to date
1936 Dec. 13th.	2,494,734\$900	2d. 857	29,697.14.10	1,473,788. 9.4
1937 12th.	2,500,000\$000	2d. 991	31,156. 5. 0	1,620,436.11.3
Increase	5:265\$100	Od. 134	1,458 10.2	146,648. 1.11
Decrease	—	—	—	—

**COFFEE STATISTICS**  
**ENTRIES**

Week ending December, 18, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Dec. 18 1937	Dec. 11 1937	Dec. 18 1937
<b>RIO:</b>			
By Central and Leopoldina R'y	46834	46183	676263
Warehouses	11763	10866	1827
<b>TOTAL</b>	<b>58597</b>	<b>57049</b>	<b>903803</b>
Total Santos	208969	177845	3388550
<b>Total - Rio &amp; Santos</b>	<b>267566</b>	<b>234894</b>	<b>4292353</b>

The total entries by different S. Paulo Railways for the crop to December, 18, 1937

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	1,302,704	1,994,463	3,297,167	3,388,550

**COFFEE LOADED (EMBARQUES)**

Week ending December, 18, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Dec. 18 1937	Dec. 11 1937	Dec. 18 1937
Rio	37302	69970	806527
Santos	180806	122764	3227236
<b>Total - Rio &amp; Santos</b>	<b>218108</b>	<b>192734</b>	<b>4033763</b>

**SALES OF COFFEE (DECLARED)**

Week ending December, 18, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Dec. 18 1937	Dec. 11 1937	Dec. 18 1937
Rio	26030	15300	378755
Santos	93000	90000	1459000
<b>Total - Rio &amp; Santos</b>	<b>119030</b>	<b>105300</b>	<b>1837755</b>

**Value of Coffee Cleared for Foreign Ports**  
**Week ending December, 18, 1937 — In bags of 60 kilos**

PORTS	DEC. 18		DEC. 11		CROP TO DEC. 18, 1937	
	Bags	£	Bags	£	Bags	£
Rio	59649	36498	33024	54160	745791	1048809
Santos	154942	137643	—	—	2940629	4697398
<b>TOTAL</b>	<b>214591</b>	<b>174141</b>	<b>33024</b>	<b>54160</b>	<b>3686420</b>	<b>5746207</b>

**COFFEE SAILED**

Week ending December, 18, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	13653	30721	850	5075	10200	—	60499	756762
Santos	100206	53027	—	1684	25	—	154942	2941954
<b>TOTAL</b>	<b>113859</b>	<b>83748</b>	<b>850</b>	<b>6759</b>	<b>10225</b>	<b>—</b>	<b>215441</b>	<b>3698716</b>

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on Dec., 11, 1937	684,849
Entries during week ended Dec., 18, 1937	58,597
Loaded (Embarques) for week ended Dec., 18, 1937	743,446
Local consumption week ended Dec., 18, 1937	37,302
Stock at Rio on Dec., 18, 1937	703,571
Santos Stock on Dec., 11, 1937	2,183,022
Entries for week ended Dec., 18, 1937	208,969
Loaded (Embarques) during for week ended Dec., 18, 1937	2,391,991
Stock at Santos on Dec., 18, 1937	189,806
Stock at Rio and Santos on Dec., 18, 1937	2,211,185
Stock at Rio and Santos on Dec., 11, 1937	2,914,756
Stock at Rio and Santos on Dec., 11, 1937	2,867,871

NOTE — In the Rio Stock, 927 bags, have been included by D. N. C.

**BAHIA STOCKS**

Bahia Stock, 17th Dec., 1937	34,831
Entries during week ending 24th Dec. 1937	3,785
Available	38,616
Clearances during week:	
To U. S.	—
To the Europe	7,307
To Elsewhere	3,481
Bahia Stock, on 24th Dec., 1937	27,828

**COFFEE PRICES CURRENT**

Rio de Janeiro, 24th December 1937

**COFFEE SERVICE**

	18	20	21	22	23	24
Rio spot N.º 7	13\$000	13\$000	13\$000	13\$000	13\$000	13\$000
Santos spot N.º 4	20\$100	20\$100	20\$100	20\$100	20\$200	20\$100
New York Rio spot N.º 6	7 1/8 Nom.	7 1/8 Nom.	7 1/8 Nom.	7 1/8 Nom.	7 1/8 Nom.	7 1/8 Nom.
" Santos " N.º 7	7 3/8 "	6 3/8 "	7 3/8 "	7 3/8 "	7 3/8 "	7 3/8 "
" Santos " N.º 4	8 5/8 "	8 5/8 "	8 5/8 "	8 5/8 "	8 5/8 "	8 5/8 "
" Santos " N.º 7	7 5/8 "	7 5/8 "	7 5/8 "	7 5/8 "	7 5/8 "	7 5/8 "
December	4.95	5.00	5.00	5.95	4.09	unquoted
March	4.17	4.20	4.37	4.42	4.39	4.44
May	4.08	4.12	4.24	4.30	4.27	4.32
July	4.06	4.09	4.21	4.22	4.19	4.23
Sales	Nil	Nil	5.000	5.000	5.000	5.000
Havre futures						
March	173 ¼	170	172 ¼	174 ¼	173 ½	177
May	176 ¾	173	176	179 ¼	178	181 ½
July	182 ¼	177 ¾	182 ½	184 ¾	183	186 ¼
September	185	181 ¼	186	187 ¼	185 ¾	189 ¼
Sales	10.000	16.000	12.000	12.000	14.000	26.000
Hamburg futures						
March	32	32	32	32	32	32
May	32	32	32	32	32	32
July	32	32	32	32	32	32
September	32	32	32	32	32	32
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS  
RIO DE JANEIRO**

NOV. 27th

"DEVALLE"

New Orleans

Abreu & Filhos	1 575
Leon Israel Co S/A	910
Naumann, Gepp & Cia, Ltd	875
Theodor Wille & Cia, Ltd	750
Cia. Com. de Café de M. Geraes	560
Bolundo & Cia	250
Castro Silva & Cia	250
American Coffee Corp.	250
Marcellino Martins Filho & C.	125

Total 5.485

NOV. 29th

"AEGINA"

Cape Town

Sinner & Cia, Ltd	500
Norton Megaw & Cia, Ltd	750
Mc. Kinlay S/A	100
Theodor Wille & Cia, Ltd	25

Algoa Bay

Ornstein & Cia	150
Sinner & Cia, Ltd	50
E. G. Fontes & Cia	50
Mc. Kinlay S/A	50

Mossel Bay

Mc. Kinlay S/A 100

Lourenço Marques

Ornstein & Cia 110

Total 1.885

DEC. 4th

"MANILLA MARU"

Cape Town

Castro Silva & Cia	1.050
Mc. Kinlay S/A	765

Norton Megaw & Cia, Ltd . . . 600  
Sinner & Cia, Ltd . . . . . 290

Mossel Bay

Norton Megaw & Cia, Ltd . . . 375  
Mc. Kinlay S/A . . . . . 100  
Castro Silva & Cia . . . . . 100

Port Elizabeth

Castro Silva & Cia . . . . . 800  
Mc. Kinlay S/A . . . . . 425  
Ornstein & Cia . . . . . 310  
E. G. Fontes & Cia . . . . . 125  
Norton Megaw & Cia, Ltd . . . 390

East London

Castro Silva & Cia . . . . . 525  
Mc. Kinlay S/A . . . . . 325  
Norton Megaw & Cia, Ltd . . . 250  
E. G. Fontes & Cia . . . . . 100

Durban

Castro Silva & Cia . . . . . 990  
Norton Megaw & Cia, Ltd . . . 200  
Mc. Kinlay S/A . . . . . 150  
Sinner & Cia . . . . . 190

Lourenço Marques

Fraga Irmão & Cia . . . . . 150  
Castro Silva & Cia . . . . . 225  
Sinner & Cia . . . . . 170  
Ornstein & Cia . . . . . 100  
Norton Megaw & Cia, Ltd . . . 25

Luderitz Bay

Mc. Kinlay S/A . . . . . 200

Walfish Bay

Mc. Kinlay S/A . . . . . 100

Total 8.600

DEC. 4th

"BRA-KAR"

Oslo

Mc. Kinlay S/A . . . . . 250  
Vivacqua Irmãos S/A . . . . . 63  
Ornstein & Cia . . . . . 63

Helsinki

A. Jabour & Cia . . . . . 350  
Vivacqua Irmãos S/A . . . . . 275  
Mc. Kinlay S/A . . . . . 200  
Castro Silva & Cia . . . . . 186  
Ornstein & Cia . . . . . 50

Abo

Vivacqua Irmãos S/A . . . . . 375  
Mc. Kinlay S/A . . . . . 63

Kotka

Vivacqua Irmãos S/A . . . . . 50

Wiborg

Vivacqua Irmãos S/A . . . . . 450  
A. Jabour & Cia . . . . . 275  
Leon Israel Co S/A . . . . . 63

Dramen

Mc. Kinlay S/A . . . . . 53

Total 2.778

DEC. 7th

"DEL PLATA"

New Orleans

Castro Silva & Cia . . . . . 2.750  
Marcellino Martins Filho & C. 2.575  
Vivacqua Irmãos S/A . . . . . 575  
Theodor Wille & Cia, Ltd . . . 500  
Rebello Alves & Cia . . . . . 500  
Leon Israel Co S/A . . . . . 489  
Abreu & Filhos . . . . . 300  
E. G. Fontes & Cia . . . . . 250  
Naumann, Gepp & Cia, Ltd . . . 125

Total 8.068

DEC. 6th

"ALSINA"

Casa Blanca

Theodor Wille & Cia, Ltd . . . 251  
A. Jabour & Cia . . . . . 125

<b>Gibraltar</b>		<b>Gravosa</b>		<b>Catavelos</b>	
Sinner & Cia . . . . .	150	A. Jabour & Cia . . . . .	188	Castro Silva & Cia . . . . .	79
		Pinto Lopes & Cia . . . . .	63		
<b>Oran</b>		<b>Methovieh</b>		<b>Corfu</b>	
Cia. Nac. Comercio de Café	188	Sinner & Cia, Ltd . . . . .	1.751	Castro Silva & Cia . . . . .	100
Marcellino Martins Filho & C.	63	A. Jabour & Cia . . . . .	691		
Sinner & Cia . . . . .	63	Pinto Lopes & Cia . . . . .	689	<b>Salonica</b>	
		Cia. Nac. Comercio de Café	438	Castro Silva & Cia . . . . .	250
<b>Alger</b>		Mc. Kinlay S/A . . . . .	188	Ornstein & Cia . . . . .	126
Cia. Nac. Comercio de Café	500	Ornstein & Cia . . . . .	125	E. G. Fontes & Cia . . . . .	100
E. G. Fontes & Cia . . . . .	313			Pinto Lopes & Cia . . . . .	125
Naumann, Gepp & Cia, Ltd . . .	259	<b>Susak</b>		Naumann, Gepp & Cia, Ltd . . .	63
A. Jabour & Cia . . . . .	250	A. Jabour & Cia . . . . .	259		
Castro Silva & Cia . . . . .	250	Castro Silva & Cia . . . . .	250	<b>Alexandretta</b>	
Vivacqua Irmãos S/A . . . . .	63	Vivacqua Irmãos S/A . . . . .	125	Ornstein & Cia . . . . .	312
		Ornstein & Cia . . . . .	63	Theodor Wille & Cia, Ltd . . .	62
		Sinner & Cia, Ltd. . . . .	63		
<b>Marseille</b>		<b>Vostizza</b>		<b>Beyrouth</b>	
Hard Rand & Cia . . . . .	250	Castro Silva & Cia . . . . .	95	Castro Silva & Cia . . . . .	66
				Ornstein & Cia . . . . .	65
<b>Pireus</b>		<b>Larnaca</b>		<b>Haifa</b>	
Ornstein & Cia . . . . .	131	Castro Silva & Cia . . . . .	62	Ornstein & Cia . . . . .	125
<b>Tunis</b>		<b>Limassol</b>		<b>Jaffa</b>	
Ornstein & Cia . . . . .	313	Castro Silva & Cia . . . . .	31	Castro Silva & Cia . . . . .	250
Mc. Kinlay S/A . . . . .	196			Ornstein & Cia . . . . .	200
A. Jabour & Cia . . . . .	126	<b>Ancona</b>		E. G. Fontes & Cia . . . . .	63
Cia. Nac. Comercio de Café	125	E. G. Fontes & Cia . . . . .	182		
				<b>Famagusta</b>	
<b>Bone</b>		<b>Candia</b>		Naumann, Gepp & Cia Ltd . . .	125
Mc. Kinlay S/A . . . . .	63	E. G. Fontes & Cia . . . . .	100	Castro Silva & Cia . . . . .	93
				Ornstein & Cia . . . . .	32
<b>Sousse</b>		<b>Mililena</b>		<b>Port Said</b>	
A. Jabour & Cia . . . . .	125	Mc. Kinlay S/A . . . . .	229	Castro Silva & Cia . . . . .	250
		E. G. Fontes & Cia . . . . .	133	Sinner & Cia, Ltd . . . . .	63
<b>Salonica</b>		<b>Stylis</b>			
A. Jabour & Cia . . . . .	100	E. G. Fontes & Cia . . . . .	25	<b>Pireus</b>	
				A. Jabour & Cia . . . . .	285
<b>Stamboul</b>		<b>Volo</b>		E. G. Fontes & Cia . . . . .	258
Castro Silva & Cia . . . . .	1.000	E. G. Fontes & Cia . . . . .	63	Ornstein & Cia . . . . .	110
<b>Port Said</b>		<b>Alexandropolls</b>		<b>Chalkis</b>	
Ornstein & Cia . . . . .	125	Sinner & Cia, Ltd . . . . .	153	A. Jabour & Cia . . . . .	78
<b>Alexandria</b>		<b>Calamata</b>		<b>Naples</b>	
Ornstein & Cia . . . . .	313	Castro Silva & Cia . . . . .	50	Ornstein & Cia . . . . .	250
		Sinner & Cia, Ltd . . . . .	50		
<b>Famagusta</b>		<b>Prevesa</b>		<b>Palermo</b>	
Ornstein & Cia . . . . .	220	Sinner & Cia, Ltd . . . . .	168	Ornstein & Cia . . . . .	120
<b>Beyrouth</b>		<b>Tripoli - Syria</b>		<b>Veneza</b>	
Ornstein & Cia . . . . .	63	Sinner & Cia, Ltd . . . . .	63	Ornstein & Cia . . . . .	131
Total	5.616	<b>Sant Quarenta</b>		<b>Bari</b>	
DEC. 8th		Naumann, Gepp & Cia, Ltd . . .	155	Ornstein & Cia . . . . .	217
<b>"NEPTUNIA"</b>		<b>Scutari</b>		<b>Durazzo</b>	
<b>Trieste</b>		Naumann, Gepp & Cia, Ltd . . .	50	Ornstein & Cia . . . . .	204
A. Jabour & Cia . . . . .	2.685			Naumann, Gepp & Cia, Ltd . . .	125
Ornstein & Cia . . . . .	579	<b>Valona</b>			
Cia. Nac. Comercio de Café	313	Naumann, Gepp & Cia, Ltd . . .	126	<b>Alexandria</b>	
E. G. Fontes & Cia . . . . .	250			Naumann, Gepp & Cia Ltd . . .	705
Theodor Wille & Cia, Ltd . . .	126	<b>Costanza</b>		Ornstein & Cia . . . . .	693
Castro Silva & Cia . . . . .	46	Theodor Wille & Cia, Ltd . . .	57	Theodor Wille & Cia, Ltd . . .	437
		Leon Israel Cia S/A . . . . .	149	Sinner & Cia, Ltd . . . . .	188
<b>Fiume</b>		Castro Silva & Cia . . . . .	125	Marcellino Martins Filho & C.	125
Ornstein & Cia . . . . .	161			Cia. Nac. Comercio de Café . . .	32
A. Jabour & Cia . . . . .	126				



Patrasso	
Sinner & Cia, Ltd . . . . .	477
Ornstein & Cia . . . . .	15
<b>Total</b>	<b>18.818</b>
DEC. 8th	
"BAGE"	
Lisbon	
Ornstein & Cia . . . . .	109
Havre	
Cia. Nac. Comercio de Caf . . . . .	2.000
Ornstein & Cia . . . . .	250
<b>Total</b>	<b>2.350</b>
DEC. 11th	
"NORTHERN PRINCE"	
Buenos Aires	
Castro Silva & Cia . . . . .	450
Ornstein & Cia . . . . .	409
Rosario	
Ornstein & Cia . . . . .	200
Assumpção	
Ornstein & Cia . . . . .	100
<b>Total</b>	<b>1.150</b>
DEC. 12th	
"SANTAREM"	
Buenos Aires	
Castro Silva & Cia . . . . .	3.225
Theodor Wille & Cia, Ltd . . . . .	700
<b>Total</b>	<b>3.925</b>
DEC. 13th	
"CALIFORNIA"	
Copenhagen	
E. G. Fontes & Cia . . . . .	625
Theodor Wille & Cia, Ltd . . . . .	188
Cia. Nac. Comercio de Cafe . . . . .	178
Aalborg	
Theodor Wille & Cia, Ltd . . . . .	125
<b>Total</b>	<b>1.116</b>
<b>Total Overseas</b>	<b>59.649</b>

## COFFEE MANIFESTS SANTOS

DEC. 1st	
"ARGENTINA"	
Gothemburgo	
Theodor Wille & Cia, Ltd . . . . .	1.500
Cia Prado Chaves . . . . .	975
Soc. Nacional Export, Ltd . . . . .	875
Almeida Prado & Cia . . . . .	875
Martins, Gregory & Cia, Ltd . . . . .	500
Hard, Rand & Cia . . . . .	500
Exp. Cafe Brasil, Ltd . . . . .	417
H. La Domus & Cia . . . . .	375
Cia Leme Ferreira . . . . .	250
Nioac & Cia, Ltd . . . . .	250
J. G. Martins & Cia, Ltd . . . . .	200
Lima, Nogueira & Cia . . . . .	125
Vidigal, Prado & Cia . . . . .	125
Stockholm	
Lima, Nogueira & Cia . . . . .	1.250
Cia Leme Ferreira . . . . .	916
Soc. Nacional Export, Ltd . . . . .	738
Theodor Wille & Cia, Ltd . . . . .	625
Hard, Rand & Cia . . . . .	590
J. G. Martins & Cia, Ltd . . . . .	250
Sampaio Bueno & Cia . . . . .	250
H. La Domus & Cia . . . . .	250
Soc. Mogyana Export, Ltd . . . . .	250
Almeida Prado & Cia . . . . .	125
Cia Prado Chaves . . . . .	125
Junqueira, Meirelles & Cia . . . . .	125
Gefle	
Junqueira, Meirelles & Cia . . . . .	750
Leon Israel Co S/A . . . . .	625
Theodor Wille & Cia, Ltd . . . . .	250
Martins, Gregory & Cia, Ltd . . . . .	195
Soc. Nacional Export, Ltd . . . . .	125
Cia Leme Ferreira . . . . .	195
Sampaio Bueno & Cia . . . . .	125
Helsingborg	
Hard, Rand & Cia . . . . .	1.250
E. Johnston & Cia, Ltd . . . . .	250
Almeida Prado & Cia . . . . .	125
Malmoe	
Lima, Nogueira & Cia . . . . .	375
Almeida Prado & Cia . . . . .	250
Martins, Gregory & Cia, Ltd . . . . .	250
Soc. Nacional Export, Ltd . . . . .	75
Halmstad	
Hard, Rand & Cia . . . . .	275
H. La Domus & Cia . . . . .	125
Sundsvall	
Hard, Rand & Cia . . . . .	195
Lima, Nogueira & Cia . . . . .	125
Kalmar	
Theodor Wille & Cia, Ltd . . . . .	250
Carlstad	
Soc. Nacional Export, Ltd . . . . .	250
Varberg	
Lima, Nogueira & Cia . . . . .	160
Carlshamn	
Almeida Prado & Cia . . . . .	125

Ornskeldsvik	
Theodor Wille & Cia, Ltd . . . . .	125
Norrkoping	
Soc. Nacional Export, Ltd . . . . .	125
<b>Total</b>	<b>18.756</b>
DEC. 1st	
"PAN AMERICA"	
New York	
American Coffee Corp. . . . .	30.000
Cia Leme Ferreira . . . . .	3.740
Nioac & Cia, Ltd . . . . .	2.750
Ray Deininger & Cia, Ltd . . . . .	2.500
Leon Israel Co S/A . . . . .	2.300
Hard, Rand & Cia . . . . .	2.000
Theodor Wille & Cia, Ltd . . . . .	1.375
Naumann, Gepp & Cia, Ltd . . . . .	1.252
H. La Domus & Cia . . . . .	1.125
Mc. Laughlin & Cia . . . . .	1.043
Exp. Rubiac, Ltd . . . . .	1.900
Mellão, Nogueira & Cia . . . . .	1.000
S. A. Levy . . . . .	875
Sampaio Bueno & Cia . . . . .	759
Soc. Mogyana Export, Ltd . . . . .	500
Almeida Prado & Cia . . . . .	500
Cia Paulista de Exportação . . . . .	509
Naumann, Gepp & Cia, Ltd . . . . .	50
Junqueira, Meirelles & Cia . . . . .	20
Zander & Cia, Ltd . . . . .	250
E. Johnston & Cia, Ltd . . . . .	250
Lima, Nogueira & Cia . . . . .	250
Luiz Ferreira & Cia . . . . .	187
Toronto	
Cia Paulista de Exportação . . . . .	502
Montrael	
Cia Leme Ferreira . . . . .	250
<b>Total</b>	<b>55.649</b>
DEC. 1st	
"PRINCIPESSA MARIA"	
Genoa	
Cia Prado Chaves . . . . .	2.090
Peirone & Cia, Ltd . . . . .	900
Almeida Prado & Cia . . . . .	750
Leon Israel Co S/A . . . . .	610
Exp. Rubiac, Ltd . . . . .	471
Valinotti & Cia . . . . .	320
Cia Leme Ferreira . . . . .	309
E. Johnston & Cia, Ltd . . . . .	250
Vidigal, Prado & Cia . . . . .	146
Naumann, Gepp & Cia, Ltd . . . . .	125
Naples	
Depart. Nacional de Cafe . . . . .	4.000
Exp. Rubiac, Ltd . . . . .	125
Alexandria	
Naumann, Gepp & Cia, Ltd . . . . .	125
E. Johnston & Cia, Ltd . . . . .	125
Hard, Rand & Cia . . . . .	63
Theodor Wille & Cia, Ltd . . . . .	62
<b>Total</b>	<b>10.381</b>
DEC. 2nd	
"DELPLATA"	
New Orlenas	
American Coffee Corp. . . . .	5.000
E. Johnston & Cia, Ltd . . . . .	4.291

WILEMAN'S

## Brazilian Review

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION  
FOR BRAZILIAN STATISTICS

quoted by Government Departments  
the world over

Mellão, Nogueira & Cia . . . . .	3 822
Ray Deininger & Cia, Ltd . . . . .	2 500
Cia Prado Chaves . . . . .	2 725
Hard, Rand & Cia . . . . .	2 475
Cia Paulista de Exportação . . . . .	2 250
Zander & Cia, Ltd . . . . .	2 050
Leon Israel Co S/A . . . . .	1 854
Cia Leme Ferreira . . . . .	1 615
Almeida Prado & Cia . . . . .	1 555
Vidigal Prado & Cia . . . . .	1 500
J. G. Martins & Cia, Ltd . . . . .	1 323
Theodor Wille & Cia, Ltd . . . . .	1 000
Sampaio Bueno & Cia . . . . .	1 000
Exp. Rubiac, Ltd . . . . .	875
H. La Domus & Cia . . . . .	750
Camargo Pacheco & Cia . . . . .	750
Junqueira, Meirelles & Cia . . . . .	750
Franco, Soares & Cia . . . . .	500
Soc. Nacional Export, Ltd . . . . .	500
S. A. Levy . . . . .	375
Oswaldo Ferreira & Cia . . . . .	250
Nioac & Cia, Ltd . . . . .	250
Lima, Nogueira & Cia . . . . .	250
<b>Total</b>	<b>41 210</b>

DEC. 2nd

"MANILA MARU"

Cpac Town

Hard, Rand & Cia . . . . .	25
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DEC. 2nd

"AVILA STAR"

Buenos Aires

Cia Prado Chaves . . . . .	550
Sampaio Bueno & Cia . . . . .	333
Mellão, Nogueira & Cia . . . . .	250
Zander & Cia, Ltd . . . . .	151

Rosario

Cia Prado Chaves . . . . .	100
<b>Total</b>	<b>1 384</b>

DEC. 2nd

"MONTFERLAND"

Amsterdam

Hard, Rand & Cia . . . . .	1 500
Theodor Wille & Cia, Ltd . . . . .	1 250
Cia Leme Ferreira . . . . .	1 125
Naumann, Gepp & Cia, Ltd . . . . .	500
H. La Domus & Cia . . . . .	250
Ferreira da Silva & Cia . . . . .	200
J. G. Martins & Cia, Ltd . . . . .	125
Junqueira, Meirelles & Cia . . . . .	125
<b>Total</b>	<b>5 075</b>

DEC. 3rd

"BRA-KAR"

Oslo

Cia Leme Ferreira . . . . .	988
Theodor Wille & Cia, Ltd . . . . .	551
Almeida Prado & Cia . . . . .	125

J. G. Martins & Cia, Ltd . . . . .	125
Naumann, Gepp & Cia, Ltd . . . . .	100
Sor. Mogyanna Export, Ltd . . . . .	63
Sampaio Bueno & Cia . . . . .	63
Leon Israel Co S/A . . . . .	6
Martins, Gregory & Cia, Ltd . . . . .	50

Helsinki

Leon Israel Co S/A . . . . .	500
Vivacqua Irmãos S/A . . . . .	500
Soc. Mogyana Export, Ltd . . . . .	250

Copenhagen

E. Johnston & Cia, Ltd . . . . .	500
Soc. Mogyana Export . . . . .	250
H. La Domus & Cia . . . . .	50

Bergen

American Coffee Corp. . . . .	390
E. Johnston & Cia, Ltd . . . . .	70
Theodor Wille & Cia, Ltd . . . . .	63
Cia Leme Ferreira . . . . .	63

Arendal

Cia. Leme Ferreira . . . . .	175
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Skien

Theodor Wille & Cia, Ltd . . . . .	70
Naumann, Gepp & Cia, Ltd . . . . .	50
Cia Leme Ferreira . . . . .	50

Trondhjem

Cia Leme Ferreira . . . . .	125
E. Johnston & Cia, Ltd . . . . .	25

Wiipuri

Cia Paulista de Exportação . . . . .	115
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Stavanger

Theodor Wille & Cia, Ltd . . . . .	63
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Aalesund

Theodor Wille & Cia, Ltd . . . . .	63
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Kotka

Cia Paulista de Exportação . . . . .	50
<b>Total</b>	<b>5 460</b>

DEC. 3rd

"BELLE ISLE"

Havre

Vidigal, Prado & Cia . . . . .	2 000
H. La Domus & Cia . . . . .	1 250
Nioac & Cia, Ltd . . . . .	1 063
Cia Paulista de Exportação . . . . .	1 000
Martins, Gregory & Cia, Ltd . . . . .	625
Theodor Wille & Cia, Ltd . . . . .	625
Franco, Soares & Cia . . . . .	500
S. A. Marques Ferreira . . . . .	500
Hard, Rand & Cia . . . . .	500
Soc. Mogyana Export, Ltd . . . . .	63

<b>Antwerp</b>	
Martins, Gregory & Cia, Ltd . . . . .	250
<b>Total</b>	<b>8 376</b>

DEC. 4th

"PARNAHYBA"

New York

Exp. Rubiac, Ltd . . . . .	1 000
Naumann, Gepp & Cia, Ltd . . . . .	500
Barros Camargo & Cia . . . . .	499
Cia Leme Ferreira . . . . .	63

Baltimore

Cia Leme Ferreira . . . . .	750
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Norfolk

Cia Leme Ferreira . . . . .	625
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Total

3 347

DEC. 5th

"ALSINA"

Marseille

Theodor Wille & Cia, Ltd . . . . .	1 563
Naumann, Gepp & Cia, Ltd . . . . .	251
Hard, Rand & Cia . . . . .	250
S. A. Marques Ferreira . . . . .	125

Alexandria

Naumann, Gepp & Cia, Ltd . . . . .	250
Hard, Rand & Cia . . . . .	250

Alger

Nioac & Cia, Ltd . . . . .	500
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Tunis

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

3 252

DEC. 6th

"BAGE"

Hamburg

Exp. Rubiac, Ltd . . . . .	500
Soc. Nacional Export, Ltd . . . . .	250
Sampaio Bueno & Cia . . . . .	250
Hard, Rand & Cia . . . . .	250

Havre

Nioac & Cia, Ltd . . . . .	350
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Antwerp

Barros Camargo & Cia . . . . .	125
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Total

1 725

DEC. 6th

"ASTURIAS"

Southampton

E. Johnston & Cia, Ltd . . . . .	2
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DEC. 6th

"GASCONY"

Rosario

Theodor Wille & Cia, Ltd . . . . .	300
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Total Overseas

154 942

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# Santos Coffee Movement During November 1937

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
1	17,086	400	—	25,983	51	—	51	—	—	2,018,143	FERRIADO
3	17,453	49,315	12,430	12,371	35,106	—	35,166	—	—	1,983,377	568340
4	53,701	39,538	2,866	8,530	—	—	7,779	—	—	2,026,692	568420
5	38,829	37,682	4,196	6,926	779	—	—	—	—	2,058,671	568520
6	19,992	32,772	4,170	—	1,900	83	4,983	—	—	2,091,370	568730
8	24,905	29,913	25,293	4,371	7,004	—	7,004	—	—	2,117,138	568840
9	33,997	33,508	12,065	31,592	10,515	—	10,515	—	—	2,133,533	568930
11	41,135	28,371	3	3	25,439	—	25,439	—	—	2,132,087	568720
12	29,410	21,876	—	—	—	—	—	—	—	2,100,958	568680
13	42,134	1,469	853	3	—	—	—	—	—	2,187,834	568590
14	14,046	—	7,124	1,652	—	—	—	—	—	2,189,243	—
15	39,828	1,423	54,615	21,117	1,625	—	1,625	—	—	2,187,618	568800
17	12,748	6,958	43,153	68,056	53,292	—	53,292	—	—	2,133,719	558050
18	53,446	40,952	33,881	27,182	34,166	—	34,166	—	—	2,106,541	558050
19	35,446	21,660	—	—	2,950	—	2,950	—	—	2,144,543	558050
20	22,696	25,745	47,286	42,041	14,757	—	11,757	4,000	—	2,150,786	568080
22	13,168	39,056	61,133	22,002	31,958	—	31,958	5,000	—	2,144,573	558050
23	26,117	29,635	52,276	37,258	1,599	—	1,599	4,000	—	2,182,024	558080
24	27,065	52,533	39,025	56,701	68,617	—	68,617	3,000	—	2,145,567	558050
25	92,911	15,464	28,942	67,630	11,841	—	10,841	3,000	—	2,187,259	558050
26	39,552	50,963	27,427	8,705	12,031	81	122,112	3,000	—	2,080,611	558010
27	37,127	54,500	9,575	35,582	5,055	—	5,055	2,000	—	2,126,524	548930
29	20,185	17,037	53,466	3,655	39,208	—	39,208	2,000	—	2,142,016	548880
30	22,975	40,263	46,507	72,351	31,865	50	30,918	2,000	—	2,121,635	548900
<b>TOTAL, MONTH</b>											
	740,822	667,232	508,309	556,344	509,824	214	510,038	26,000	—	2,127,000	
	2,910,499	2,926,822	2,879,762	2,837,580	2,798,788	1,507	2,830,295	1,127,000			

Coffee with drawn from during the month 9,515 bags  
 (Coffee reverted to stock during the month 2,525 bags)

### TOTAL EXPORT FROM VICTORIA DURING NOVEMBER, 1937

	United States	Europe	South Africa	North River Plate Africa	Rio & Coastwise	TOTAL
Hard, Rand & Co. . . . .	13.750	6.355	—	1.000	200	23.185
Theodor Wille & Co. Ltd. . . . .	2.000	8.036	—	1.253	600	13.614
Nolasco & Co. . . . .	1.750	1.431	—	3.938	800	11.574
Ornstein & Co. . . . .	—	4.243	—	3.283	2.000	11.336
Vivacqua, Irmãos S/A . . . . .	3.125	3.486	—	—	2.000	11.291
A. Prado & Co. . . . .	250	1.875	—	—	—	6.770
Jayme de Almeida . . . . .	4.875	375	—	815	—	6.115
Oliveira Santos & Co. Ltd . . . . .	1.900	1.712	—	375	—	5.712
Co. Nacional de Commercio de Café	1.750	2.564	—	1.371	725	5.688
Cruz, Sobrinhos & Co . . . . .	250	—	—	—	—	1.790
Delta Limitada . . . . .	1.750	—	—	—	1.540	1.750
Armando Pinto & Co. . . . .	—	312	—	—	—	852
Leon Israel Co. . . . .	700	—	—	340	200	700
Soc. Exportadora de Café . . . . .	375	—	—	—	—	375
Oliveira Brothers . . . . .	500	—	—	—	—	500
Naumann Gepp & Co . . . . .	—	315	—	—	—	315
Mac Kinlay S/A . . . . .	125	—	—	63	—	188
SUNDRIES . . . . .	—	—	—	—	1.390	1.390
<b>TOTAL</b> . . . . .	<b>33.100</b>	<b>30.774</b>	<b>—</b>	<b>12.441</b>	<b>6.609</b>	<b>103.145</b>

### TOTAL EXPORT FROM 1st. JULY 1937 TO 30TH NOVEMBER, 1937

	United States	Europe	South Africa	North River Plate Africa	Rio & Coastwise	TOTAL
Nolasco & Co. . . . .	43.425	28.386	600	29.697	13.026	123.455
Hard, Rand & Co. . . . .	63.875	20.405	5.325	2.501	450	101.765
Ornstein & Co. . . . .	5.000	21.780	5.625	9.789	5.000	62.141
Co. Nacional de Commercio de Café	31.750	15.650	250	9.688	—	57.378
Vivacqua, Irmãos S/A . . . . .	19.375	14.863	—	251	13.750	56.004
Theodor Wille & Co. Ltd. . . . .	7.750	28.978	1.425	3.068	2.950	51.371
A. Prado & Co. . . . .	750	3.975	—	—	—	21.210
Oliveira Santos & Co. Ltd . . . . .	3.775	6.165	—	1.250	1.000	18.000
Jayme de Almeida . . . . .	8.375	625	500	1.319	2.600	15.924
Delta Limitada . . . . .	10.450	—	—	—	—	10.450
Armando Pinto & Co. . . . .	2.875	2.087	—	340	500	9.092
Leon Israel Co. S/A . . . . .	7.450	—	—	—	3.200	7.450
Soc. Exportadora de Café . . . . .	5.250	—	—	—	—	5.250
Cruz, Sobrinhos & Co. . . . .	500	—	—	—	4.355	4.855
Oliveira Brothers . . . . .	2.750	250	—	375	—	3.375
Naumann Gepp & Co . . . . .	—	1.136	—	700	—	1.836
McKinlay S/A . . . . .	125	—	—	251	—	376
SUNDRIES . . . . .	—	—	—	—	6.346	6.346
<b>TOTAL</b> . . . . .	<b>213.475</b>	<b>147.300</b>	<b>13.725</b>	<b>59.229</b>	<b>87.889</b>	<b>556.189</b>

Total export from 1st July 1936 30th November, 1936 . . . 613.198

Total export from 1st July 1936 to 30th June 1937 . . . 1.267.092

### COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Nov. 17	Ilha do Cajueiro	Basil	Liverpool	145	22.607
" 18	Natal	Senator	"	2.279	427.306
" 18	"	Trunus	Bremen	275	51.219
" 18	"	"	Hamburg	274	51.293
" 20	Ilha do Cajueiro	Erfurt	Ghant	114	21.209
" 20	"	"	Hamburg	271	45.145
" 22	Pernambuco	Bremen	Bremen	275	45.557
" 22	"	Kerguelen	Havre	62	11.554
" 24	Pará	Dunkirk	Dunkirk	117	24.505
" 27	Santos	Dunstan	Opperto	145	25.897
" 28	"	Astrida	Antwerp	149	25.763
" 29	Pernambuco	Santos	B. Aires	414	77.049
" 29	"	Natal	Leixões	141	26.352
" 29	"	"	Bremen	190	20.150
" 30	Cabedello	"	Hamburg	523	105.126
Dec. 1	Pernambuco	Capesable	Liverpool	1.114	206.163
" 1	Cabedello	Uruguay	Hamburg	2.831	558.331
" 2	Santos	Poconé	Dunkirk	16	3.028
" 7	"	Montferland	Hamburg	279	50.784
" 7	"	Araby	Havre	71	11.307
" 7	"	Bage	Lisbon	137	24.743

**COTTON SUGAR AND RUBBER QUOTATIONS****COTTON SERVICE**

Rio de Janeiro, 24th December 1937

Liverpool 12,30 P. M.

	18	20	21	22	23	24
São Paulo fair spot . . . . .	4.80	4.83	4.91	4.86	4.82	4.88
Pernambuco Maceio fair " . . . . .	4.40	4.43	4.51	4.46	4.42	4.48
American Middling " . . . . .	4.80	4.83	4.91	4.86	4.82	4.48
American futures January . . . . .	4.67	4.69	4.77	4.72	4.69	4.48
March . . . . .	4.71	4.73	4.82	4.77	4.74	4.74
May . . . . .	4.76	4.78	4.87	4.83	4.80	4.79
July . . . . .	4.79	4.82	4.91	4.86	4.83	4.84
New York American Middling Uplands . . . . .	8.32	8.46	8.51	8.48	8.44	8.88
" " futures January . . . . .	8.12	8.23	8.29	8.26	8.21	8.43
March . . . . .	8.22	8.36	8.41	8.38	8.24	8.20
May . . . . .	8.27	8.41	8.49	8.46	8.40	8.33
July . . . . .	8.33	8.46	8.54	8.50	8.44	8.39

**SUGAR SERVICE**

New York futures January . . . . .	2.34	2.32	2.26	2.26	2.25	2.25
March . . . . .	2.33	2.32	2.28	2.29	2.28	2.28
May . . . . .	2.34	2.32	2.30	2.30	2.29	2.30
London futures July . . . . .	2.35	2.33	2.31	2.31	2.30	2.30
December . . . . .	5/10 1/2	5/10 1/2	5/10 1/2	5/10 1/2	5/10 1/2	5/10 1/2
January . . . . .	5/11 1/2	6/0 1/2	5/0 1/4	6/-	6/-	6/-
March . . . . .	6/2 1/2	6/2 1/4	6/2	6/2	6/2	6/2
May . . . . .	6/3	6/3	6/2 3/4	6/2 3/4	6/2 3/4	6/2 3/4

**RUBBER SERVICE**

Upriver fine . . . . .	15	15	14 5/8	15	14 5/8	14 5/8
Smoked Sheets . . . . .	15 1/4	15 1/4	15 1/8	15 1/4	15	15
Market . . . . .	Steady	Steady	Quiet	Quiet	B:Steady	B:Steady

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AGENTS)

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York.

M/S. "SOUTHERN PRINCE" due Rio  
de Janeiro from New York 7th Jan-  
uary, sails for Santos, Monte-  
video and Buenos Aires.

M/S. "SOUTHERN PRINCE" leaves  
Rio 20th January for Trinidad  
and New York.

M/S. "EASTERN PRINCE" due Rio  
de Janeiro from New York 21st  
January, sails for Santos, Monte-  
video and Buenos Aires.

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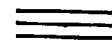
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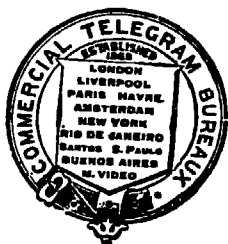
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