

# Wileman's BRAZILIAN REVIEW

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Rua Carlos de Carvalho, 45

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N.º 4

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Established

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## NOTES

### Exchange

Bank of Brazil rates for sight drafts on Saturday last were 87\$980 for pounds and 17\$600 for dollars.

### Coffee

Quotations last Saturday were 20\$700 per 10 kilo bag for Santos Type 4 and 12-500 for Rio Type 7.

Cotton in Sergipe of Sergipe is rapidly increasing. Last year 34,224 hectares were planted, and the crop for the year 1937-8 is estimated at 7,000 tons.

In 1937, with the assistance of the state Government, 103 co-operative plantations were started, distributed over 20 municipalities and occupying an area of 1,576 hectares.

The municipality of Muribeca had 18 plantations, Jaboa-tão 12, São Francisco 10 and São Paulo, Arauá and Campos 8 each.

During 1934, the experimental centre at Quissama distributed 7,277 kilos of cotton seeds, 112,257 kilos in 1935, and 400 kilos in 1936.

There are 78 gins for the preparation of cotton, 65 of which are operating — 12 in São Paulo, 10 in Baguin, 8 in Nossa Senhora das Dores, 7 in Propria, 5 in Aquidaban, Annapolis, Campos de Britto and Villa Nova, 3 in Riachão, 2 in Capella, Guarany, Itabayana, Lagarto, Muribeca and São Christovão, and 1 in Cedro, Campos Itabayantina, Riachuelo, Salgado and Socorro.

During 1936 21,650 kilos of Type 2, 167,735 kilos Type 3, 445,893 kilos Type 4 and 1,057,170 kilos of Type 5 were classified for export.

As regards the length of fibres, classifications were 24/26 m/m — 4,045,170 kilos; 28/30 m/m — 3,327 kilos and 32/34 m/m 2,311 kilos.

There are in operation 11 spinning and weaving mills with 2,691 looms and 103,485 shuttles. These mills are established in the capital of the State and in the municipalities of Estancia, São Christovão, Villa Nova, Propria and Riachuelo.

### Rail-cars for the E. F. C. B.

The rail-cars, recently purchased by the Central do Brasil railway, for traffic between Rio de Janeiro, São Paulo and Bello Horizonte made a trial trip on Wednesday last. The passengers included various officials of the Railway and the Fiat Company.

The rail-cars are composed of two coaches of a total length of 30 metres, and are fitted with two 145 H. P. Fiat Diesel motors. Their speed is approximately 90 kilometres an hour on level ground. Each coach has accommodation for 63 passengers, and the seats are reversible. There is a buffet, and there are also removable tables, electric ice chests, air-conditioning etc.

The journey between Engenho de Dentro (Rio) and Norte (S. Paulo) was completed in 8 hours and 10 minutes, which included 37 minutes for stops at various points.

It is expected that these rail-cars will enter into regular traffic next month.

The Foreign Relations Office, Amsterdam, was established in 1903, and during the 35 years of its existence has succeeded in collecting particulars and in forming important archives which are kept fully up to date.

Its aim is to promote commercial relations with every foreign country and to serve rigorously and impartially, and in a practical manner, industry, trade, agriculture, fisheries and traffic in the Netherlands.

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20	Florida . . . . .	23-2930
22	Avila Star . . . . .	23-5988

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Dep.	Vessel	Destination	Phone
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### FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
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(Circular N.º 45 issued by the Ministry of Finance, regarding export licences, will only come into operation as from the 1st March forward.

**THIRTY FIVE YEARS AGO**  
EXTRACTS FROM THE BRAZILIAN REVIEW  
of January 20th 1903

**Local Item.** — It is proposed to demonitize the old nickel coinage, allowing a period of 6 months for exchange. It is high time that something were done, as the similarity of the new coins in size and appearance to the old ones of higher denominations causes loss and inconvenience.

**S. Paulo** — On the 12th inst. 164 counterfeit notes of 5\$, 10\$, 20\$, 50\$, 100\$, 200\$, and 500\$, aggregating 9:730\$, were burned at the Santos jail, one note of each denomination being filed.

**Minas Geraes.** — The Municipal Government of Rio Bonito is going to spend 500\$ to encourage the introduction of the Cuyabana ant which is said to destroy the common species.

At the Bemfica fair 4,819 head of cattle were sold last month. During the whole year 60,420 were sold, their aggregate value being 6,379:495\$.

**Rio Grande do Sul.** — Electricity is to be used in lighting the towns of Cachoeira and Uruguayana. At Cachoeira the power for generating electricity will be furnished by the river Jacuhy.

**Goyaz.** — A decline in the price of cattle is reported, the highest offers not exceeding 40\$ a head. If this is the effect of free trade in beef at Rio it does not seem an unmixed blessing.

**Pará.** — On the Amazon River, 13 steamers have been lost during the last three years.

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## BRITISH FINANCE AND COMMERCE

By Robert MacKay

During 1937 British industry continued the upward movement that has been continuous since 1933. The ground lost during the depression years, 1930-32, has been fully recovered in most industries, and in many cases new high records have been achieved. This has been particularly noticeable in the various branches of engineering and in the metal industries. In general, the volume of production has been higher than 1929, the prosperous year that immediately preceded the last recession in trade.

Once again the home market has taken the bulk of Britain's increased production, the Government's defence programme providing additional stimulus to business in this market. But though Great Britain's overseas trade is calculated to be only one-sixth of the economic activity of the nation it is of great importance, for exports tend to be the marginal factor between prosperity and depression. This being so, it is a matter for satisfaction to record that during the eleven months of last year, January-November, imports, exports, and re-exports (the entrepôt trade) all show substantial increases. Imports were 22.1 per cent higher in value than in the same eleven months of 1936; exports exceeded those of 1936 by 19.4 per cent; while re-exports increased by 30.4 per cent. It must be borne in mind, of course, that prices in 1937 were higher than those for 1936, but even so last year exports rose in volume by 12 per cent as compared with 1936. The increase in volume of imports was about 6 per cent.

The growth of home trade is not so easily assessed, but it has been considerable in 1937. Industry after industry has reported that new high records have been reached. The London economic journal, the *Economist*, compiles a table, based on many home trade indices, which it calls an Index of Business Activity, and it takes the year 1935 as its datum year. (1935-100). On this basis the Index shows that while business activity in August 1929 (just prior to the World Slump) was 99½, and in September 1932 (towards the end of that Slump) 81½, in September 1937 it stood at 113½. This latter figure has been associated with a welcome rise in the number of employed workers, whose total in 1937 was greater than ever before in the history of Great Britain.

Another useful measuring rod for home trade is that afforded by the return, just issued by the London Bankers' Clearing House of the amount of bills and cheques cleared by it in 1937. Last year's total was the highest since 1930, exceeding the total for all previous years except the three-year boom period, 1926-1929. This total in 1937, at about £42,000 millions, was about £2,000 millions more than that for 1936.

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RIO DE JANEIRO

A rapid review of the basic industries of Great Britain in 1937 makes heartening reading. The textile industries on the whole enjoyed a good year in spite of the severe fall in wool prices. The cotton mills were more active than in 1936 and this is well illustrated by the reduction in the number of idle spindles from 10,600,000 to 3,900,000. Among the industries that worked at high pressure throughout the year were iron and steel. The average monthly output of steel, at over 1,000,000 tons, was the greatest ever in the history of this British industry. Shipbuilding in 1937 had the best year for a long while, the tonnage of merchant ships under construction rising at one moment to over 1,000,000 tons. Shipping and coal are two other industries which last year emerged from a long period of depression, the former industry benefiting by a recovery in freight-rates. The large amount of British tonnage laid up idle in 1936 had at the end of 1937 declined to practically negligible proportions. Coal mining has afforded steadily improving opportunities for employment, and the output of the British coal mines has been stimulated by increased home demands and by exports. Output is now at its highest point since 1929.

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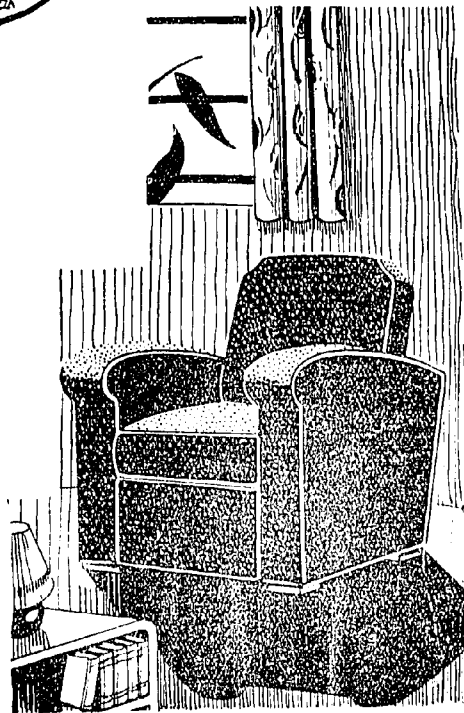
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### LONDON FINANCIAL POSITION

LONDON, January 14, 1938.

Conditions at present are not favourable to business in Stock Exchange securities or financial operations generally. There is the prospect that the war between China and Japan will be a prolonged affair, perhaps involving default by China, if only because of the shrinkage in the revenue from the maritime customs though the latest available statistics show that so far China's general trade has been little affected by the Japanese invasion. A protracted campaign would tell upon the economic resources of Japan, which are already strained, though it is not thought that there is an immediate danger of non payment of interest on the foreign debt, the amount of which is not excessive. Nevertheless, the past week has seen an unusually severe slump in both Chinese and Japanese Governments bonds. Jobbers quoted very wide prices, though they were reluctant to deal, and for a time the market was quite nominal. On one day the fall in some issues ranged from 8 to 10 points, or more, but afterwards there was some recovery when reassuring views were expressed as to the outlook. The heavy depreciation in these issues and the doubtful outlook have had considerable effect the fall in Far Eastern bonds has not been the only adverse feature of the week.

Brazilian Government bonds and the railway stocks have displayed persistent weakness since the announcement of the Government decree relating to the exchange. This naturally affects companies that have to remit funds to this side, particularly the San Paulo Railway. The or-

dinary stock dropped at one time to below 50, while in one day the 5 per cent Preference was marked down 15 points in our Official List, yet this security ranks before the Ordinary upon which a dividend has been paid so far. The 5 per cent Debenture issues have also given way, and at present are quoted about 82 1/2. There is no quotation in London for the milreis. Brazilian Traction fell sharply at one time, but rallied well on the announcement that the company will not be affected by the exchange decree. Apparently this needs qualification, for a later statement is that in "common with other foreign-owned companies operating in Brazil the undertaking is temporarily precluded from transferring milreis balances out of the country".

The third adverse feature of the week is a fresh depreciation of French francs to the worst point since 1926, when M. Poincaré entered the breach and averted a serious collapse of the currency.

The latest franc crisis is due to the strained relations between employers and the trade unions in France, the former apparently working for a more advanced Government which would cancel the concessions given to labour some time ago, a movement naturally resisted by those affected. Once again the weakness of the franc was most evident in the rates quoted for forward business the discount for three months having touched 11 francs. As a result of the crisis the French Government resigned this morning (14-1-38). In the flight from the franc, French interests have bought gold-mining shares here and also our 2 1/2 per cent Consols. Gold hoarding on a large scale is proceeding, presumably on French a/c, and it is said that foreign interests are once again accumulating Bank of

England notes, though the last return of that institution afforded no confirmation of this. Notes have returned so freely from internal circulation that there should be no difficulty next week in cancelling the increase of £20,000,000 made in the fiduciary issue in the middle of November last.

Supplies of money have been increased by a further influx of foreign balances, with a weakening effect upon the discount market, though under present conditions bill rates cannot fall to any appreciable extent. It is not always possible to lend money for short periods at 5/8 per cent, and the Government can renew 3 months Treasury Bills at about 1/2 per cent. Of late London has been less influenced by the course of events in New York. It is hoped that the business recession in the States has been checked, but the financial outlook, and especially the continuance of an unbalanced Budget, do not inspire confidence. Prices are fairly well held, U. S. Steel having responded to the further recovery in Steel operations in America. Not much influence was produced by the definite news that negotiations will be shortly started for the arrangement of a trade pact between Gt. Britain and the U. S. A.

Our industrial shares are fairly firm, but fresh buying is on a very small scale. Company reports are still satisfactory, and we are again told that there is no sign of an impending slump.

Nothing is yet known of a new Government loan for re-arrangement expenditure such as was rumoured a short time ago, and the fact that so far this year there has been no fresh municipal borrowing may be attributed to the unfavourable market conditions.

Speculators, who were badly hurt by the collapse of prices in the Spring of 1937, have not yet fully recovered their confidence, and a rather bolder attitude that was evident a short time ago was modified by the developments in the Far East, the unfavourable impression created by the Brazilian default, and the absence of substantial recovery in America. Investors are apparently restricting their operations to safety-first stocks if they are doing anything at all. Altogether, therefore, markets are very quiet, and there is little prospect of an early revival. Our trade returns for 1937 were satisfactory in that the volume of overseas commerce was the largest since 1930, but the visible adverse trade balance was increased by practically £86,000,000 to £432,304,000 -- the largest since 1926. Steel production in 1937 reached the new high record of 12,964,000 tons, thus exceeding the 1929 peak by 34 per cent.

## LONDON PRODUCE NOTES

LONDON, Jan. 14, 1938.

**SUGAR.** — On the London Produce Markets the chief feature of the week has been in connection with Cocoa. The meeting of the Chiefs and Farmers on the Gold Coast at the end of last week was adjourned until January 17, to await a delegation from Nigeria, to discuss joint action in regard to the marketing of the crops. The hold-up is having a serious effect on the welfare of the Colony generally, but whether Government intervention will take place or not, is, at the moment impossible to say. The Department of Agriculture, at Accra, in their end December report, received in London by cable, stated that the production estimate was unchanged at 268,000 tons, but that wastage due to the hold-up was likely and that low prices were not conducive to thorough cropping. The report also stated that a lower ultimate supply would be available for the market and an estimate was given that the effective supply had already been reduced by 18,000 tons. Both the London and New York markets responded to this information and prices rose sharply. Considerable irregularity and wide fluctuations followed, the New York market reacting at one time on Brazilian selling. Substantial trade buying on the London futures market was reported this morning which carried values to over 30/- per cwt. Next week's developments are awaited with keen interest.

Interest in the sugar market continued at a low ebb and values have declined about 1½d. per cwt. There was very little selling pressure but the heavy and increasing stocks in the United Kingdom give little incentive to outsiders to take up any commitments. No date has yet been fixed for the meeting of the International Sugar Council and this fact is also having a restrictive influence on business. At the moment it is difficult to form any precise views as to the statistical position of the commodity, and in this connection the trend of consumption will be watched with more than ordinary interest, and the recovery in European absorption which took place in November was an encouraging feature.

**RUBBER.** — Rather better news has come from America this week. Wall Street showed some recovery, while influences more directly concerned with the rubber market was the announcement that Chrysler Corporation and the Ford Co., between them were increasing their labour forces by 80,000 hands. Estimates of the U. S. consumption



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Next sailings:	From SANTOS	From RIO	From VICTORIA
"BORIE IX" . . . . .	Jan. 23	Jan. 25	Jan. 27
"NAVIGATOR" . . . . .	Feb. 7	Feb. 9	Feb. 11

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of Rubber during December vary considerably, but some improvement is looked for during this month. There was not a great volume of buying on the London market, but sellers generally were reserved and up to 7 1/4d per lb. was paid for smoked sheet spot. There was a reaction latterly to 7 1/8d. per lb. Preliminary estimates of shipments from Eastern countries indicate that the full quota has been shipped or shipping during 1937.

TEA. — Apart from the commonest Indian teas, which showed a slight recession in values, the auctions passed to a good demand and advances were recorded in the better Indian sorts, and all grades of Ceylon teas.

COFFEE. — At the coffee auctions, the Kenya offerings sold fairly well. Parcels of outstanding quality were keenly competed for and one lot realised over 90/- per cwt. Ordinary and poorer qualities were irregular. The Costa Rica offerings were mostly of the Atlantic type, and uninteresting to home buyers, and as the export demand was slow, were difficult of sale.

TIMBER. — The mahogany market in 1937 was strong, particularly as regards Lagos and Benin wood. The imports and sales show an increase on the comparative figures for 1936, but are much smaller than those of a decade ago. Scarcity of supplies is given as the chief reason for the decrease. The import of mahogany logs for the year 1937 totalled 6,258,000 feet, an increase of 25 per cent on the 1936 figure; sales at 6,461,000 feet, showed an increase of 21 per cent. over 1936. The stock at the beginning of this month stood at only 62,000 ft. against 265,000 ft. and 607,000 ft. at the beginning of 1937 and 1936 respectively.

FRUIT. — Oranges; Jaffas were plentiful with 120. at 9s. to 9s.6d.; 144,10s.; 150,10s. to 10s.6d.; 160,10s.6d.; 180,11s. to 11s.6d.; 210,11s.6d. to 12s.; South African 120, 10s. to 10s.6d.; Valencia 240,14s. to 16s.; 300,16s. to 17s.; 390,18s. to 20s.; 504,19s. to 21s.; Seville, bitters, 420, graded 32s.6d, ungraded 27s. Bananas were in slow demand: Canary 14s. to 18s. per crate; Jamaica 5s.6d. to 6s. per box of 8 to 10 dozen. Grapefruit in poor demand: Jaffa 7s.6d. to 9s. and Trinidad 11s. to 12s. per box. Arrivals from Brazil last week included 30,000 bunches of bananas.

HIDES. — The hide market was steady but dull. Dry B. A. Americanos were quoted at 8 1/2d.; B. A. Anchos at 7 1/2d.; B. A. Inservibles at 6 1/2d.; Cayabanos at 7 1/2d. and Sierra Cordobas at 8 1/2d. per lb. Business included salted Barretos at 5 1/16d, with dry Bahies quoted at 8 1/2d. Africans were quiet with heavy and medium Mombasas at 7d. per lb.

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SÃO PAULO

## Cia Geral de Transportes

SÃO PAULO RAILWAY  
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	Jan. 3rd.	2,392,539\$800	2d. 978	29,687 8. 8	29,687. 8. 8
1938	2nd.	2,350,000\$000	2d. 739	26,819. 7. 6	26,819. 7. 6
	Increase	-	-	-	-
	Decrease	42,539\$800	0d. 239	2,868. 1. 2	2,868. 1. 2
Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	Jan. 10th.	2,438,784\$500	2d. 978	30,261 5. 0	59,948.13. 8
1938	9th	2,350,000\$000	2d. 739	26,819. 7. 6	53,638.15. 0
	Increase	-	-	-	6,309.18. 8
	Decrease	88,784\$500	0d. 239	3,441 17. 6.	

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THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments  
the world over.

# EXCHANGE

## RATES FOR NOTES

### CURRENT RATES

Rio de Janeiro	Bank of Brazil rates for collection 1938	B. of Brazil and Other Banks Sell 1938 21st Jan.	Buy 1938 21st Jan.
London	—	87.970	86.460
N. York	—	17.600	17.300
Paris	—	585	—
Berlin	—	5.680	—
Brussels	—	2.980	—
B. Aires	—	5.200	5.080
Lisbon	—	800	—
Madrid	—	—	—
Milan	—	930	—
Montevideo	—	8.960	—
Zurich	—	4.070	—
Amsterdam	—	9.810	—
Japão	—	—	—

	Buy 1938 21st Jan.	Sell 1938 21st Jan.	Sell 1937 14th Jan.
£ Sterling	97.000	97.800	96.500
\$ U. S. A.	19.350	19.500	19.300
\$ Canadá	19.000	19.300	19.200
Franc (France)	650	680	670
Franc (Belgium)	640	665	665
Franc (Swiss)	4.400	4.500	4.500
Mark (German)	—	—	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	660	780	750
Crown (Denmark)	3.400	3.600	4.300
Crown (Sweden)	4.780	4.920	4.900
Crown (Norway)	4.680	4.820	4.800
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	890	900	860
Florim (Holland)	10.400	10.700	10.600
Lej (Rumania)	—	—	—
Lira (Italy)	840	880	870
Peseta (Spain)	—	—	—
Peso (Argentine)	5.650	5.750	5.650
Peso (Bolivia)	—	—	—
Peso (Chile)	760	820	300
Peso (Paraguay)	—	—	—
Peso (Uruguay)	9.500	10.000	10.000

### LONDON RATES

London on: —	1938 21st Jan.	1937 14th Jan.
New York . . . . .Dollar	4.99.82	4.99.15
Paris . . . . .Franc	150.62	150.50
Berlin . . . . .Mark	12.41	12.40½
Amsterdam . . . . .Florin	8.97	8.97½
Brussels . . . . .Belga	29.55	29.52½
Berne . . . . .Franc	21.63	21.62½
Lisbon . . . . .Escudo	110.18	110.18
Madrid . . . . .Peseta	95.00	95.00
Genoa . . . . .Lira	94.97	94.95

### MONEY MARKET

#### DISCOUNT RATES

	1938 21st Jan.	1937 14th Jan.
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, 21st. January, 1938.

	Sell	Buy
Uniformisadas 5% . . .	818\$	815\$
Reajustamento c/ 5		
Semes . . . . .	785\$	780\$
Sundry issues bearer	806\$	805\$
Ditto nom. . . . .	—	810\$
Ferrovias R a i l -		
ways bonds . . . . .	1:003\$	1:000\$
Treasury Obligation		
(1921) . . . . .	1:015\$	—
Ditto 1930 . . . . .	1:005\$	1:000\$
Ditto 1932 . . . . .	1:040\$	1:025\$
Ditto 1937 % . . . . .	—	900\$
Rio, 100 4% . . . . .	—	105\$
Ditto, 1:000\$ 8% . . . .	840\$	830\$
O Minas 1:000\$ 9% . . .	940\$	920\$
Ditto, 7% . . . . .	670\$	666\$
Ditto, 200 5% . . . . .	—	144\$
Municipal Loan 6%		
1906 . . . . .	—	155\$
Ditto, 1904, £ 20,		
nom. . . . .	—	405\$
Ditto, 1914 . . . . .	—	155\$
Ditto, 1917 . . . . .	—	151\$
Ditto, 1920 bearer . . .	150\$	—
Ditto, 1.999 . . . . .	165\$	—
Dec. 1931 bearer . . . .	169\$	167\$
Ditto, 2093 . . . . .	—	195\$
Ditto Dec. 1.933 bearer	—	195\$
Ditto Dec. 1.948 . . . .	—	—
Ditto Dec. 3.264 6% . . .	—	164\$
Bello Horizonte . . . .	688\$	680\$
Esp. Santo 1:000\$ 8%	—	800\$
Ditto 1:000\$ 6% . . . .	620\$	600\$
S. Paulo, Unif, 1:000\$		
8% . . . . .	—	928\$
Petropolis 200\$ 7% . . .	—	180\$

Banks: —

Boavista . . . . .	—	685\$
Comercio . . . . .	—	197\$
Mercantil . . . . .	500\$	490\$
Funcionarios . . . . .	50\$	—
Regional . . . . .	—	300\$
Portuguez nom. . . . .	—	82\$
Portuguez bearer . . . .	—	90\$

Railways:

M. S. Jeronymo . . . . .	134\$	130\$
Paulista . . . . .	215\$	—
S. Paulo-Rio Grande . . .	100\$	—

Insurance: —

União dos Varejistas	—	1:850\$
Confiança . . . . .	300\$	—
Sagres . . . . .	600\$	480\$
Garantia . . . . .	—	90\$
Argos Fluminense . . . .	—	2:620\$

Textiles: —

Corcovado . . . . .	81\$	—
Cometa . . . . .	—	100\$
Nova America . . . . .	—	300\$
Brasil Industrial . . . . .	360\$	340\$
Manufatura . . . . .	180\$	145\$
America Fabril . . . . .	320\$	—
Petropolitana . . . . .	215\$	—
Progresso Industrial . . .	410\$	—
Alliança . . . . .	150\$	146\$

LONDON

	1937 21st Jan.	1938 14th Jan.	1938 21st Jan.
Brazil Funding 185% . . . . .	—	37.0.0	46.0.0
Ditto, 1914 new . . . . .	—	26.0.0	33.0.0
Conversion, 1910, 4% . . . .	—	9.0.0	11.10.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	19.0.0	20.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord. . . . .	—	11.25	11.87
S. Paulo Coffee Estate Co. Ltd. 7%	—	38.0.0	43.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	65.0.0	64.0.0
West. Tel. Co. Ltd. 4% Dec. Slk. Red	—	101.0.0	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.10½	0.1.0
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.12.0	0.12.6
Imperial Chemical Ind. Ltd. . . . .	—	1.14.3	1.14.4½
S. Paulo Railway . . . . .	—	50.0.0	52.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	17.0.0	18.0.0
Rio de Janeiro Flour Mills . . . . .	—	1.4.9	1.3.6
Bank of London & South America . . . .	—	5.5.0	5.7.6
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	—	102.2.6	102.15.0
Consols 2½% . . . . .	—	75.10.0	76.0.0

NEW YORK

	21st Jan.	14th Jan.	21st Jan.
American & Foreign Power Co., In . . . . .	—	4.25	4.00
American Telephone & Telegraph Co. . . . .	—	148.37	146.12
Armour & Co. of Illinois "A" Stock . . . . .	—	6.37	6.37
Atlantic Refining Co. . . . .	—	21.75	20.87
Corn Products . . . . .	—	63.50	—
Electric Bond & Share Co. . . . .	—	9.62	8.74
Brazilian Traction L. & P. Co., Ltd . . . . .	—	—	12.25
General Electric Company . . . . .	—	44.00	44.00
General Motors Company . . . . .	—	35.87	37.37
Internat'l Business Machines Corp. . . . .	—	150.50	154.50
Lone Star Cement . . . . .	—	—	34.75
International Harvester Co. . . . .	—	66.87	66.50
Radio Corporation of America . . . . .	—	6.87	6.87
Standard Oil Co. of New Jersey . . . . .	—	49.25	50.00
Texas Company . . . . .	—	42.37	43.25
United States Steel Corp. . . . .	—	58.87	60.50
Westinghouse Electric & Manuf. Co. . . . .	—	105.25	106.50
American Tobacco . . . . .	—	163.50	164.00
Eastman Kodak Co. . . . .	—	59.00	61.00
Chrysler Corporation . . . . .	—	33.00	33.00
Chase National Bank, N. Y. . . . .	—	27.00	28.00
National City Bank, N. Y. . . . .	—	187.00	189.00
Royal Bank of Canada . . . . .	—	—	—

Sundry: —

Mestre & Blatgé . . . . .	210\$	207\$
Docas de Santos bearer	255\$	250\$
Cervejaria Brahma . . . . .	—	450\$
Sul Mineira de Elec-		
tricidade (Ord.) . . . . .	—	220\$
Bellas Artes . . . . .	210\$	206\$
Expresso Federal pref	—	208\$
Serviços Hollerith nom.	—	1:190\$

Debentures: —

Mercado Municipal . . . . .	212\$	200\$
Tecido Alliança . . . . .	—	205\$
Docas de Santos . . . . .	192\$	—
Docas da Bahia . . . . .	—	42\$
Usinas Nacionaes . . . . .	208\$	—
Bellas Artes . . . . .	210\$	206\$
A. Paulista . . . . .	204\$	—
Edificador . . . . .	—	125\$
Progresso e Ind. do		
Brasil . . . . .	—	198\$
Manufatura . . . . .	200\$	190\$
Corcovado . . . . .	170\$	—
Federal de Fundação	—	200\$
Nova America . . . . .	—	1:020\$

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**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	15th. Jan.	1.747.000\$	2. 73d.	£ 19.872	£ 39.942
1937	15th. Jan.	1.832.000\$	2. 98d.	£ 22.747	£ 46.156
	Incr. X X	\$	—	£ —	£ —
	Decr. X X	85.000\$	.25d.	£ 2.875	£ 6.214

**COFFEE STATISTICS ENTRIES**

Week ending January, 15, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Jan, 15 1938	Jan, 8 1938	Jan, 15 1938
RIO:			
By Central and Leopoldina Ry	60657	63290	895582
Warehouses	8817	9783	1827
TOTAL	69474	78073	1161061
Total Santos	211684	156841	4081506
Total - Rio & Santos	281158	233914	5242567

The total entries by different S. Paulo Railways for the crop to January, 15, 1938

	Past Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	1.524.965	2.429.039	3.954.004	4.081.506

**COFFEE LOADED (EMBARQUES)**

Week ending January, 15, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Jan, 15 1938	Jan, 8 1938	Jan, 15 1938
Rio	40191	78738	1045305
Santos	208091	127484	4049830
Total - Rio & Santos	249182	206222	5095135

**SALES OF COFFEE (DECLARED)**

Week ending January, 15, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Jan, 15 1938	Jan, 8 1938	Jan, 15 1938
Rio	31577	28800	472704
Santos	133000	102000	1918000
Total - Rio & Santos	164577	130800	2390704

Value of Coffee Cleared for Foreign Ports  
Week ending January, 15, 1938 — In bags of 60 kilos

PORTS	CROP TO			
	JAN, 15	JAN, 8	JAN, 15	JAN, 8
Rio	Bags 51780	Bags 58483	£ 30521	£ 35046
Santos	234265	193819	213800	177802
TOTAL 1937/1938	286045	252302	244371	212938
	Bags 4631310	£ 6542933		

**COFFEE SAILED**

Week ending January, 15, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Santos	146623	85195	95	2447	—	—	234360	3696154
TOTAL	166911	105696	1530	9613	3825	—	287575	4649967

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on Jan., 8, 1938	687.570
Entries during week ended Jan., 15, 1938	69.474
Loaded (Embarques) for week ended Jan., 15, 1938	757.053
Local consumption week ended Jan., 15, 1938	40.191
Stock at Rio on Jan., 15, 1938	3.500
Santos stock on Jan., 8, 1938	2.075.854
Entries for week ended Jan., 15, 1938	211.684
Loaded (Embarques) during for week ended Jan., 15, 1938	2.287.538
Stock at Santos on Jan., 15, 1938	208.991
Stock at Rio and Santos on Jan., 15, 1938	2.083.897
Stock at Rio and Santos on Jan., 8, 1938	2.797.479
	2.763.433
	713.582

NOTE — In the Rio Stock, 220 bags, have been included by D. N. C.  
In the Santos stock, 5.350 bags, have been included by D. N. C.

**BAHIA STOCKS**

Bahia Stock, 14th Jan., 1938	27.785
Entries during week ending 21st Jan., 1938	3.071
Available	30.856
Clearances during week:	
To the U. S.	500
To the Europe	1.814
To Elsewhere	1.447
Bahia Stock, on 21st Jan., 1938	3.761
	27.095



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	PAN AMERICA . . . . .	January . . . . .	27th	January . . . . .
WESTERN WORLD . . . . .	February . . . . .	10th	February . . . . .	11th
SOUTHERN CROSS . . . . .	February . . . . .	24th	February . . . . .	25th
AMERICAN LEGION . . . . .	March . . . . .	10th		

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## COFFEE PRICES CURRENT

Rio de Janeiro, 21st January 1938

COFFEE SERVICE	15	17	18	19	20	21
Rio spot N.º 7 . . . . .	128100	128100	128100	128000	Holiday	128000
Santos spot N.º 4 . . . . .	208600	208600	208700	208700	208700	208700
New York Rio spot N.º 6 . . . . .	7 1/8	7 1/8	7 1/8	7 1/8	6 3/4	6 5/8
"    "    "    "    N.º 7 . . . . .	6 3/8	6 1/8	6 1/8	6 1/8	5 7/8	5 5/8
"    "    "    "    N.º 4 . . . . .	8 1/2	8 1/2	8 1/2	8 1/2	8 3/8	8 3/8
"    "    "    "    N.º 7 . . . . .	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8
March . . . . .	4.39	4.39	4.36	4.36	4.35	4.34
May . . . . .	4.16	4.16	4.13	4.14	4.13	4.18
July . . . . .	4.05	4.05	4.01	4.03	4.00	4.04
September . . . . .	4.05	4.05	4.02	4.03	4.00	4.03
Sales . . . . .	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures						
March . . . . .	185	185 1/4	184	179 1/4	178 3/4	187 3/4
May . . . . .	190 1/4	190 1/2	189 1/4	184 1/2	182 1/2	192
September . . . . .	201 3/4	202 1/2	199 3/4	192 3/4	190 3/4	202
December . . . . .	206	206 3/4	204	196 3/4	194 1/2	205 3/4
Sales . . . . .	21.000	24.000	30.000	27.500	20.500	30.000
Hamburg futures						
March . . . . .	32	32	32	32	32	32
May . . . . .	32	32	32	32	32	32
September . . . . .	32	32	32	32	32	32
December . . . . .	32	32	32	32	32	32
Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil

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### COFFEE MANIFESTS RIO DE JANEIRO

JAN. 1st	
"WATERLAND"	
Varña	
Sinner & Cia, Ltd . . . . .	125
Amsterdam	
Theodor Wille & Cia, Ltd . . . . .	1.376
Total	1.501
JAN. 3rd	
"ANATOLIA"	
Walfish Bay	
Theodor Wille & Cia, Ltd . . . . .	175
Norton Megaw & Cia, Ltd . . . . .	25
Luderitz Bay	
Norton Megaw & Cia, Ltd . . . . .	25
Cape Town	
Sinner & Cia, Ltd . . . . .	900
Ornstein & Cia . . . . .	200
Castro Silva & Cia . . . . .	25
Mössel Bay	
Mc. Kinlay S/A . . . . .	100
Castro Silva & Cia . . . . .	100
Norton Megaw & Cia, Ltd . . . . .	75
Theodor Wille & Cia, Ltd . . . . .	50
Port Elizabeth	
Norton Megaw & Cia, Ltd . . . . .	950
Mc. Kinlay S/A . . . . .	125
Ornstein & Cia . . . . .	100
East London	
Ornstein & Cia . . . . .	100
Norton Megaw & Cia, Ltd . . . . .	50
Durban	
Norton Megaw & Cia, Ltd . . . . .	350
Castro Silva & Cia . . . . .	250

E. G. Fontes & Cia . . . . .	150
Ornstein & Cia . . . . .	50
Theodor Wille & Cia, Ltd . . . . .	25
Total	3.825

JAN. 3rd

## "AURIGNY"

Havre	
Castro Silva & Cia . . . . .	2.250
Theodor Wille & Cia, Ltd . . . . .	3.000
A. Jabour & Cia . . . . .	1.125
E. G. Fontes & Cia . . . . .	500
Ornstein & Cia . . . . .	500
Pinto Lopes & Cia . . . . .	125
Total	7.500

JAN. 3rd

## "COLOMBIA"

Montevideo	
Vivacqua Irmãos S/A . . . . .	750
Mc. Kinlay S/A . . . . .	300
Buenos Aires	
Ornstein & Cia . . . . .	600
Vivacqua Irmãos S/A . . . . .	450
Mc. Kinlay S/A . . . . .	400
A. Jabour & Cia . . . . .	334
Marcellino Martins Filho & C. . . . .	282

## Rosario

Ornstein & Cia . . . . .	600
Mc. Kinlay S/A . . . . .	425
Total	4.141

JAN. 4th

## "SIQUEIRA CAMPOS"

Lisbon	
Mc. Kinlay S/A . . . . .	2.000
Leixões	
Mc. Kinlay S/A . . . . .	1.025
Ornstein & Cia . . . . .	500
A. Jabour & Cia . . . . .	300
Hard, Rand & Cia . . . . .	125

## Havre

A. Jabour & Cia . . . . .	1.201
Ornstein & Cia . . . . .	875
Cia. Nac. Comercio de Café . . . . .	250
Theodor Wille & Cia, Ltd . . . . .	250

## Rúen

Silvain Eliakin . . . . .	125
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## Antwerp

Castro Silva & Cia . . . . .	500
E. G. Fontes & Cia . . . . .	152
Total	7.303

JAN. 5th

## "CAP NORTE"

## Hamburg

Cia. Nac. Comercio de Café . . . . .	1.125
Ornstein & Cia . . . . .	125

## Tchecoslovaquia

Cia. Nac. Comercio de Café . . . . .	125
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## Helsinki

Mc. Kinlay S/A . . . . .	250
Total	1.625

JAN. 6th

## "BRANDANGER"

San Pedro  
(Los Angeles)

Leon Israel Co S/A . . . . .	450
Abreu & Filhos . . . . .	375

## San Francisco da California

Leon Israel Co S/A . . . . .	975
Abreu & Filhos . . . . .	1.625

## Portland

Abreu & Filhos . . . . .	1.050
Leon Israel Co S/A . . . . .	125

## Seattle

Abreu & Filhos . . . . .	425
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## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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

MODERN DIESEL MOTOR LINERS

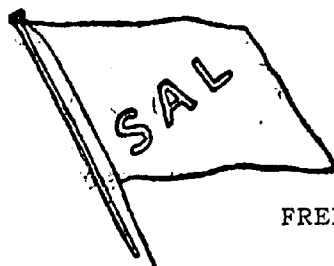
### NEXT SAILINGS

FOR RIVER PLATE

M/S "NORMA" 28th January

FOR FINLAND, DENMARK  
NORWAY & BALTIC

M/S "SALTA" 7th February



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

For further particulars apply to

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



# DELTA LINE

"FLOATING BUNGALOWS"

Owned and Operated by

**Mississippi Shipping Co. Inc**

RIO to NEW ORLEANS in 18 days  
With one stop at Victoria

Passengers — Mail — Freight

**NEXT SAILINGS:**

Southbound

"DELNORTE"	Feb. 9 1938
"DELMUNDO"	Mar. 2 1938
Northbound	
"DELSUD"	Jan. 29 1938
"DELVALLE"	Feb. 19 1938

For further particulars apply to

**American Steamship Agencies Co. Inc.**

Rua da Quitanda, 202    Rua 15 de Novembro, 176  
RIO DE JANEIRO                      SANTOS

# AMERICAN REPUBLICS LINE

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

**Managing Agent**

**United States Maritime Commission**

Regular Cargo Steamer Service  
between

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

**BRAZIL and the RIVER PLATE**

General Agents for Brazil

**American Steamship Agencies Co. Inc.**

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

Cable Address: "Amagencies"

Vancouver	
Abreu & Filhos . . . . .	100
<b>Total</b>	<b>5.125</b>

JAN. 6th

"WESTERN PRINCE"

New York

American Coffee Corp. . . . .	2.000
Castro Silva & Cia . . . . .	2.000
Rolundo & Cia . . . . .	1.050
Abreu & Filhos . . . . .	125
Luiz Ferreira & Cia . . . . .	113
<b>Total</b>	<b>5.288</b>

JAN. 7th

"ALMIRANTE JACEGUAY"

Montevideo	
Silvain Eliakin . . . . .	125

Buenos Aires

E. G. Fontes & Cia . . . . .	1.550
Theodor Wille & Cia, Ltd . . . . .	1.150
Rebello Alves & Cia . . . . .	200
<b>Total</b>	<b>3.025</b>

JAN. 11th

"BARBACENA"

New Orleans

Castro Silva & Cia . . . . .	3.500
E. G. Fontes & Cia . . . . .	1.250

A. Jabour & Cia . . . . .	1.125
Vivacqua Irmãos S/A . . . . .	1.000
Marcellino Martins Filho & C. . . . .	1.000

Total

7.875

JAN. 11th

"ALPHERAT"

Rotterdam

Theodor Wille & Cia, Ltd . . . . .	1.540
Ornstein & Cia . . . . .	413
Castro Silva & Cia . . . . .	250
Sinner & Cia, Ltd . . . . .	243

Total

2.446

Total Overseas

49.686

## COFFEE MANIFESTS SANTOS

DEC. 28th

"ANDALUCIA STAR"

Buenos Aires

Eugenio Teuber . . . . .	501
Nioac & Cia, Ltd . . . . .	250
<b>Total</b>	<b>751</b>

DEC. 28th

"ENRICO COSTA"

Genoa

Exp. Rubiac, Ltd . . . . .	375
Soc. Mogyana Export, Ltd . . . . .	171

Trieste

Luiz Ferreira & Cia . . . . .	250
J. G. Martins & Cia, Ltd . . . . .	250

Naples

H. La Domus & Cia . . . . .	350
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Livorno

Soc. Mogyana Export, Ltd . . . . .	267
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Fiume

Nioac & Cia, Ltd . . . . .	50
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Total

1.713

WILEMAN'S

## Brazilian Review

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION  
FOR BRAZILIAN STATISTICS

quoted by Government Departments  
the world over

DEC. 28th	
"LA CORUNA"	
Bremen	
Vidigal, Prado & Cia . . . . .	215
DEC. 29th	
"COLD-BROOK"	
Boston	
American Coffee Corp. . . . .	5.500
Hard, Rand & Cia . . . . .	3.952
Almeida Prado & Cia . . . . .	3.125
Ray Deininger & Cia, Ltd . . . . .	2.500
Junqueira, Meirelles & Cia . . . . .	1.575
Sampaio Bueno & Cia . . . . .	1.500
Leon Israel Co S/A . . . . .	1.500
Naumann, Gepp & Cia, Ltd . . . . .	1.000
Theodor Wille & Cia, Ltd . . . . .	750
Soc. Mogyana Export, Ltd . . . . .	300
Exp. Rubiac, Ltd . . . . .	250
Zander & Cia, Ltd . . . . .	125
Philadelphia	
Exp. Rubiac, Ltd . . . . .	750
Almeida Prado & Cia . . . . .	500
Nioac & Cia, Ltd . . . . .	411
Hard, Rand & Cai . . . . .	375
Total	24.123
DEC. 29th	
"MONTE SARMIENTO"	
Hamburg	
Theodor Wille & Cia, Ltd . . . . .	6.922
Naumann, Gepp & Cia, Ltd . . . . .	4.231
Lima, Nogueira & Cia . . . . .	4.000
Cia Prado Chaves . . . . .	3.500
Almeida Prado & Cia . . . . .	3.085
Hard, Rand & Cia . . . . .	2.667
Soc. Nacional Export, Ltd . . . . .	2.375
Leon Israel Co S/A . . . . .	2.125
E. Johnston & Cia, Ltd . . . . .	2.000
S. A. Levy . . . . .	1.000
Sampaio Bueno & Cia . . . . .	250
J. G. Martins & Cia, Ltd . . . . .	210
Bremen	
E. Johnston & Cia, Ltd . . . . .	3.000
Cia. Paulista de Exportação . . . . .	2.500
Hard, Rand & Cia . . . . .	2.300
Naumann, Gepp & Cia, Ltd . . . . .	1.450
Junqueira, Meirelles & Cia . . . . .	1.000
Soc. Nacional Export, Ltd . . . . .	500
Leon Israel Co S/A . . . . .	500
Total	43.615
DEC. 29th	
"WATERLAND"	
Amsterdam	
Theodor Wille & Cia, Ltd . . . . .	2.438
Junqueira, Meirelles & Cia . . . . .	1.250
Cia Leme Ferreira . . . . .	1.250
Leon Israel Co S/A . . . . .	541
Naumann, Gepp & Cia, Ltd . . . . .	500
Almeida Prado & Cia . . . . .	375
Lima, Nogueira & Cia . . . . .	250
Hard, Rand & Cia . . . . .	125
H. La Domus & Cia . . . . .	125
Gieseler & Cia . . . . .	125
Total	6.979

DEC. 29th	
"SOUTHERN CROSS"	
New York	
Ray Deininger & Ci, Ltd . . . . .	4.500
Leon Israel Co S/A . . . . .	2.600
Luiz Ferreira & Cia . . . . .	2.300
Exp. Rubiac, Ltd . . . . .	2.100
Nioac & Cia, Ltd . . . . .	1.625
Almeida Prado & Cia . . . . .	1.235
Naumann, Gepp & Cia, Ltd . . . . .	1.125
Cia Leme Ferreira . . . . .	1.000
Junqueira, Meirelles & Cia . . . . .	1.000
Theodor Wille & Cia, Ltd . . . . .	1.000
S. A. Levy . . . . .	1.000
Oswaldo Ferreira & Cia . . . . .	950
Ferreira da Silva & Cia . . . . .	914
Mc. Laughlin & Cia . . . . .	891
B. Gonçalves & Cia, Ltd . . . . .	583
Martins, Gregory & Cia, Ltd . . . . .	500
Cia Paulista de Exportação . . . . .	500
Hard, Rand & Cia . . . . .	425
Soc. Mogyana Export, Ltd . . . . .	410
J. G. Martins & Cia, Ltd . . . . .	250
Exp. Café Brasil, Ltd . . . . .	250
Soc. Nacional Export, Ltd . . . . .	250
Cia Prado Chaves . . . . .	250
Zander & Cia, Ltd . . . . .	194
H. La Domus & Cia . . . . .	125
Total	25.877
DEC. 29th	
"JOSEPHINE CHARLOTTE"	
Antwerp	
Theodor Wille & Cia, Ltd . . . . .	1.893
Naumann, Gepp & Cia, Ltd . . . . .	1.816
Lima, Nogueira & Cia . . . . .	1.000
Cia Leme Ferreira . . . . .	750
Hard, Rand & Cia . . . . .	650
Soc. Mogyana Export, Ltd . . . . .	500
H. La Domus & Cia . . . . .	375
Nioac & Cia, Ltd . . . . .	310
Cia Paulista de Exportação . . . . .	250
Barros Camargo & Cia . . . . .	250
E. Johnston & Cia, Ltd . . . . .	250
Cia Prado Chaves . . . . .	250
Martins, Gregory & Cia, Ltd . . . . .	250
J. M. Hafers & Cia, Ltd . . . . .	208
J. G. Martins & Cia, Ltd . . . . .	188
Hermann Geil & Cia, Ltd . . . . .	150
Exp. Rubiac, Ltd . . . . .	125
Junqueira, Meirelles & Cia . . . . .	125
Total	9.340
DEC. 30th	
"CUBANO"	
New York	
American Coffee Corp. . . . .	5.000
Junqueira, Meirelles & Cia . . . . .	2.000
E. Johnston & Cia, Ltd . . . . .	1.275
Hard, Rand & Cia . . . . .	800
Nioac & Cia, Ltd . . . . .	500
Soc. Nacional Export, Ltd . . . . .	500
Leon Israel Co S/A . . . . .	250
Philadelphia	
Theodor Wille & Cia, Ltd . . . . .	500
Total	10.825
DEC. 30th	
"COMETA"	
Oslo	
Theodor Wille & Cia, Ltd . . . . .	992
E. Johnston & Cia, Ltd . . . . .	290

Naumann, Gepp & Cia, Ltd . . . . .	125
Martins, Gregory & Cia, Ltd . . . . .	100
Almeida Prado & Cia . . . . .	84
Sampaio Bueno & Cia . . . . .	63
Bergen	
Sampaio Bueno & Cia . . . . .	376
Theodor Wille & Cia, Ltd . . . . .	250
Martins, Gregory & Cia, Ltd . . . . .	126
Hard, Rand & Cia . . . . .	75
J. G. Martins & Cia, Ltd . . . . .	75
Troldhem	
Cia Leme Ferreira . . . . .	251
E. Johnston & Cia, Ltd . . . . .	151
Almeida Prado & Cia . . . . .	113
Hard, Rand & Cia . . . . .	63
Nykobing-Falster	
S. A. Marques Ferreira . . . . .	425
Skien	
Theodor Wille & Cia, Ltd . . . . .	113
Almeida Prado & Cia . . . . .	78
Cia Leme Ferreira . . . . .	75
Drammen	
Soc. Mogyana Export, Ltd . . . . .	67
Theodor Wille & Cia, Ltd . . . . .	63
Helsinki	
Cia Paulista de Exportação . . . . .	125
Abo	
Vivacqua Irmãos S/A . . . . .	125
Tonsberg	
Naumann, Gepp & Cia, Ltd . . . . .	70
Cia Leme Ferreira . . . . .	50
Larvik	
Theodor Wille & Cia, Ltd . . . . .	116
Stavanger	
Almeida Prado & Cia . . . . .	63
Cia Leme Ferreira . . . . .	52
Aalesund	
Cia Leme Ferreira . . . . .	113
Christiansand	
Theodor Wille & Cia, Ltd . . . . .	50
Cia Leme Ferreira . . . . .	50
Arendal	
Theodor Wille & Cia, Ltd . . . . .	50
Almeida Prado & Cia . . . . .	34
Copenhagen	
Soc. Nacional Export, Ltd . . . . .	63
Kotka	
Cia Paulista de Exportação . . . . .	50
Porsgrund	
Theodor Wille & Cia, Ltd . . . . .	50
Total	5.016

DEC. 30th	DEC. 30th	DEC. 31st
<b>"DELRIO"</b>	<b>"OREGON"</b>	<b>"SHERIDAN"</b>
<b>New Orleans</b>	<b>Copenhagen</b>	<b>New York</b>
Hard, Rand & Cia . . . . . 11.798	Cia Leme Ferreira . . . . . 1.875	Ray Deininger & Cia, Ltd . . . 11.000
Almeida Prado & Cia . . . . . 5.685	E. Johnston & Cia, Ltd . . . . 1.813	American Coffee Corp. . . . . 5.000
Nioac & Cia, Ltd . . . . . 5.025	Hard, Rand & Cia, Ltd . . . . 1.570	Luiz Ferreira & Cia . . . . . 503
American Coffee Corp. . . . . 5.000	Theodor Wille & Cia, Ltd . . . 688	Junqueira, Meirelles & Cie . . 500
Ray Deininger & Cia, Ltd . . . 4.500	Almeida Prado & Cia . . . . . 688	E. Johnston & Cia, Ltd . . . . . 250
Leon Israel Co S/A . . . . . 4.350	H. La Domus & Cia . . . . . 380	Exp. Rubiac, Ltd . . . . . 250
E. Johnston & Cia Ltd . . . . . 3.995	Naumann, Gepp & Cia, Ltd . . . 376	Cia Paulista de Exportação . . . 250
Theodor Wille & Cia, Ltd . . . 3.731	J. G. Martins & Cia, Ltd . . . . 165	Barros Camargo & Cia . . . . . 250
Luiz Ferreira & Cia . . . . . 3.375	Leon Israel Co S/A . . . . . 126	Hermann Gaih & Cia . . . . . 250
H. La Domus & Cia . . . . . 2.850	Hermann Gaih & Cia . . . . . 125	<b>Total</b> . . . . . 18.313
Junqueira, Meirelles & Cia . . . 2.375	Sampaio Bueno & Cia . . . . . 125	
Cia Paulista de Exportação . . . . 2.276	Junqueira, Meirelles & Cia . . . 125	<b>DEC. 21st</b>
Mellão, Nogueira & Cia . . . . . 1.850	Lima Nogueira & Cia . . . . . 62	
Vidigal, Prado & Cia . . . . . 1.500	Gieseler & Cia . . . . . 50	<b>"SIQUEIRA CAMPOS"</b>
Cia Leme Ferreira . . . . . 1.325		<b>Havre</b>
Zander & Cia, Ltd . . . . . 1.250	<b>Skive</b>	Assumpção, Irmão & Cia, Ltd . . 2.781
Camargo Pacheco & Cia, Ltd . . . . 1.000	Cia Leme Ferreira . . . . . 125	Cia Paulista de Exportação . . . 1.875
Cia Prado Chaves . . . . . 1.000		Sampaio Bueno & Cia . . . . . 500
Naumann, Gepp & Cia, Ltd . . . . 1.000	<b>Nykobing-Mors</b>	Luiz Ferreira & Cia . . . . . 375
Lima, Nogueira & Cia . . . . . 975	Theodor Wille & Cia, Ltd . . . . 50	Nioac & Cia, Ltd . . . . . 350
Exp. Rubiac, Ltd . . . . . 750		
Oswaldo Ferreira & Cia . . . . . 625	<b>Aarhus</b>	
Frengo, Soares & Cia . . . . . 500	Theodor Wille & Cia, Ltd . . . . 30	
Sampaio Bueno & Cia . . . . . 500	<b>Total</b> . . . . . 8.373	<b>Hamburg</b>
Marlins, Gregory & Cia, Ltd . . . . 250		Theodor Wille & Cia, Ltd . . . . 1.000
<b>Total</b> . . . . . 67.485	<b>DEC. 30th</b>	Cia Leme Ferreira . . . . . 563
	<b>"SANTOS"</b>	Luiz Ferreira & Cia . . . . . 500
<b>DEC. 30th</b>	<b>Buenos Aires</b>	Leon Israel Co S/A . . . . . 500
<b>"FORMOSE"</b>	Almeida Prado & Cia . . . . . 651	Naumann, Gepp & Cia, Ltd . . . 500
<b>Buenos Aires</b>	S. A. Levy . . . . . 406	E. Johnston & Cia, Ltd . . . . . 250
Barros Pentleado & Cia . . . . . 227	Vidigal, Prado & Cia . . . . . 262	Oswaldo Ferreira & Cia . . . . . 250
	Barros, Camargo & Cia . . . . . 150	Exp. Café Brasil, Ltd . . . . . 250
	<b>Total</b> . . . . . 1.469	Soc. Mogyana Export, Ltd . . . . 250
	<b>Total Overseas</b> . . . . . 234.265	

**M. A. SEYMER & Co**

**DELIVERIES:**

**STOCKHOLM DEC. 17th 1937**  
**SWEDISH COFFEE STATISTICS**

Bags of 60 kilos

	1937.	1936.	1935.	1934.	1933.
<b>STOCKS:</b>					
Jan. 1st . . . . .	178.852	189.076	196.070	161.992	126.767
Febr. 1st . . . . .	190.678	196.942	184.064	168.075	91.967
March 1st . . . . .	177.863	192.761	183.278	165.428	83.259
April 1st . . . . .	227.633	209.264	184.189	187.723	58.236
May 1st . . . . .	259.506	224.774	192.487	314.740	61.449
June 1st . . . . .	268.363	234.266	197.794	300.450	70.353
July 1st . . . . .	267.192	234.871	175.481	274.933	87.878
Aug. 1st . . . . .	255.642	218.249	188.127	260.422	107.779
Sept. 1st . . . . .	232.432	196.697	173.214	263.790	115.513
Oct. 1st . . . . .	221.897	203.430	170.510	234.541	110.831
Nov. 1st . . . . .	216.697	191.546	156.488	219.498	126.016
Dec. 1st . . . . .	205.068	174.575	188.660	207.983	147.855
<b>ARRIVALS:</b>					
Jan. . . . .	78.997	76.721	48.681	82.507	27.359
Febr. . . . .	57.903	54.313	54.749	60.420	46.628
March . . . . .	115.114	83.371	62.646	87.530	72.381
April . . . . .	103.575	82.288	71.337	148.007	72.042
May . . . . .	72.399	67.819	72.761	100.394	97.369
June . . . . .	60.471	54.920	59.520	33.518	64.866
July . . . . .	51.210	47.318	64.184	45.817	59.689
Aug. . . . .	37.599	38.525	48.698	66.150	62.423
Sept. . . . .	53.579	74.504	69.132	27.162	51.752
Oct. . . . .	65.514	58.059	74.207	42.495	77.735
Nov. . . . .	52.789	48.739	109.893	54.564	84.913
<b>Total of year</b>	749.150	686.577	735.898	748.564	717.157
<b>Total of year</b>	??	761.212	799.808	790.370	786.799

Jan. . . . .	67.171	68.855	60.687	76.424	62.159
Febr. . . . .	70.718	58.494	55.535	63.067	55.336
March . . . . .	65.344	66.868	61.735	65.235	97.404
April . . . . .	71.702	66.778	63.039	70.990	68.829
May . . . . .	63.542	58.327	67.454	64.684	88.465
June . . . . .	61.642	54.315	71.833	59.035	47.341
July . . . . .	62.760	63.940	61.538	60.328	39.788
Aug. . . . .	60.809	60.011	63.611	62.782	54.689
Sept. . . . .	64.114	67.771	71.836	56.411	56.434
Oct. . . . .	70.714	69.943	88.229	57.538	59.550
Nov. . . . .	64.418	65.710	77.721	66.074	66.074
<b>Total of year</b>	??	722.934	701.012	743.218	702.568
		771.270	806.802	756.292	751.571

**J. LAURITZEN-COPENHAGEN**

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

**AAPRO & LACHMANN LTDA.**

Rua Conselheiro Saraiva, 30 - 1.<sup>o</sup>  
Caixa Postal 459 - Phone 23-4952

RIO DE JANEIRO

Telegr.: Lauritzen

**JOHNSON LINE**  
 Rederiaktiebolaget Nordstjernan Stockholm  
 (Sweden)  
 REGULAR SERVICE BY MOTOR VESSELS  
 from SWEDEN, POLAND, BALTIC PORTS  
 and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
Argentina . . . . .	31st Jan.	24th Feb.
Kr. Margareta . . . . .	4th Feb.	—
Nordstjernan . . . . .	14th Feb.	13th Mar.
Pedro Christophersen . . . . .	25th Feb.	27th Mar.
Colombia . . . . .	27th Mar.	26th Apr.
San Francisco . . . . .	8th Apr.	14th Mar.
Brasil . . . . .	9th Apr.	—
Argentina . . . . .	25th Apr.	22nd May

**MOTOR — VESSEL**  
**"ARGENTINA"**  
 due to sail on the 1st Febr. for  
**SANTOS, AND BUENOS AIRES**

---

**MOTOR — VESSEL**  
**"ARGENTINA"**  
 due to sail on the 24th Febr.  
 for Golthenburg,  
 Malmo, and Stockholm

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

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

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



**RUBBER**

The Movement of Rubber in the port, of Pará during week ending, Jan., 14th 1938, was follows:  
 Stock, on Jan., 7th 1938 . . . . . 7.281.419  
 Entries, during week Jan. 14th 1938 . . . . . 350.094

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Available . . . . . 7.631.513

Clearances during week

To Europe . . . . . 857.613  
 To the U. S. . . . . 108.865  
 To the Others . . . . . 22.060      988.538

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Stock on Jan., 14th 1938 . . . . . 6.642.975

Spot Rubber was quoted at Pará on Jan., 14th 1938 was follows, per kilo:

Island . . . . .	3\$800
Sertão Fine . . . . .	2\$000
Sernamby Island . . . . .	2\$700
Sernamby Sertão . . . . .	2\$000
Caucho . . . . .	2\$300

**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

Rio de Janeiro, 21st January 1938

Liverpool 12.30 P. M.

	15	17	18	19	30	21
São Paulo fair spot . . . . .	4.95	4.95	4.93	4.90	4.91	4.93
Pernambuco Maceio fair " . . . . .	4.55	4.55	4.59	4.50	4.51	4.53
American Middling " . . . . .	4.95	4.95	4.93	4.90	4.91	4.93
American futures March . . . . .	4.84	4.83	4.82	4.78	4.81	4.85
May . . . . .	4.88	4.87	4.87	4.83	4.86	4.88
July . . . . .	4.91	4.91	4.91	4.87	4.90	4.92
New York American October . . . . .	4.97	4.96	4.97	4.94	4.96	4.99
" " futures Middling Uplands . . . . .	8.63	8.60	8.53	8.59	8.62	8.59
March . . . . .	8.53	8.50	8.43	8.49	8.52	8.48
May . . . . .	8.59	8.57	8.49	8.55	8.58	8.57
July . . . . .	8.65	8.62	8.55	8.60	8.64	8.62
October . . . . .	8.74	8.70	8.62	8.68	8.73	8.73

**SUGAR SERVICE**

New York futures January . . . . .	2.27	2.27	2.25	2.25	2.25	2.24
March . . . . .	2.29	2.30	2.27	2.27	2.27	2.26
May . . . . .	2.31	2.32	2.29	2.29	2.29	2.28
London futures July . . . . .	2.33	2.33	2.31	2.30	2.30	2.29
January . . . . .						
March . . . . .	5/7 1/2	5/8	5/7	5/9	5/9	5/9
May . . . . .	6/0 1/4	6/-	5/11	5/11 1/4	5/11 1/4	5/11
August . . . . .	6/1 1/4	6/1	6/0 1/4	6/0 1/4	6/0 1/4	6/0 1/4
	6/1 3/4	6/2	6/1	6/2	6/1 1/2	6/1 1/4

**RUBBER SERVICE**

Upriver fine . . . . .	14 5/8	14 1/4	14	14	14	14
Smoked Sheets . . . . .	14 1/2	14 3/4	14 1/4	14 1/4	14 7/8	15
Market . . . . .	B Steady	Irregular	Quiet	Quiet	Steady	Firm

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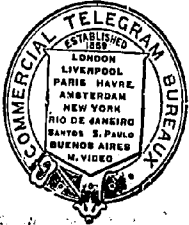
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MILLAIS	15th Jan.	22nd Jan.	—	10th Feb.	14th Feb.
LALANDE	12th Feb.	19th Feb.	—	11th Mar.	15th Mar.
LAPLACE	12th Mar.	19th Mar.	—	9th Apr.	13th April

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