

WILEMAN'S

BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
RUA CARLOS DE CARVALHO, 45

ESTABLISHED 1898

CAIXA POSTAL
P. O. BOX 809

VOL. 33

RIO DE JANEIRO, 28TH NOVEMBER, 1938

N.º 22 25000

ROYAL MAIL



FAST REGULAR MAIL, PASSENGER
& CARGO SERVICES BETWEEN

BRAZILIAN PORTS

AND

EUROPE & RIVER PLATE

FOR PASSAGES AND
FURTHER INFORMATION APPLY TO

ROYAL MAIL AGENCIES (BRAZIL) LTD.

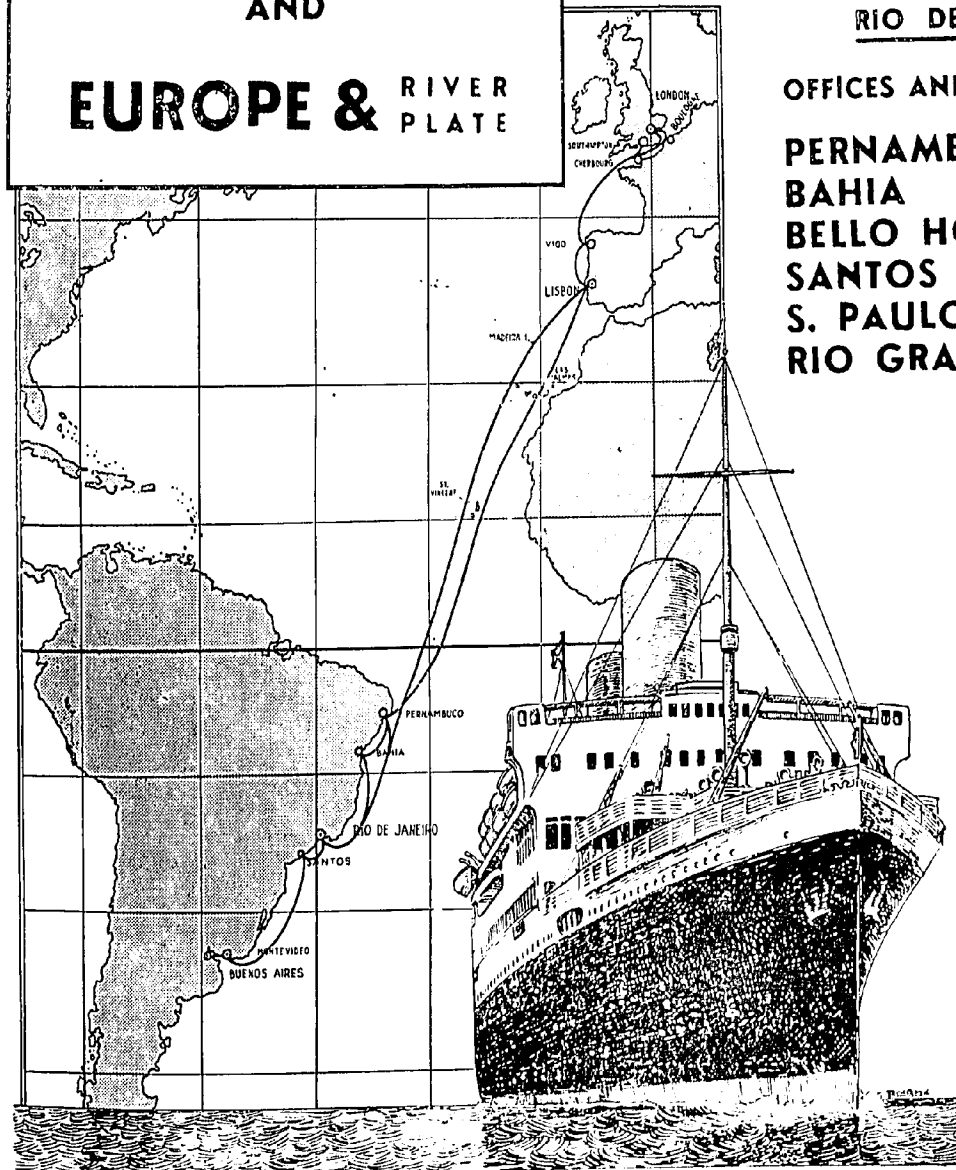
AGENTS: ROYAL MAIL LINES, LIMITED

AV. RIO BRANCO, 51|55-TEL. 23-2161

RIO DE JANEIRO

OFFICES AND AGENCIES AT:

**PERNAMBUCO
BAHIA
BELLO HORIZONTE
SANTOS
S. PAULO
RIO GRANDE
ETC.**



**THE
CITY OF SANTOS IMPROVEMENTS
COMPANY, LTD.**

Praça dos Andradas, 27 - Caixa Postal, 4

SANTOS

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

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

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

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

Telegraphic Address: "Cidade"—SANTOS.

ALL ABOUT COFFEE

(Second and Revised Edition)

By WILLIAM H. UKERS, M. A.

Editor: *The Tea and Coffee Trade Journal*,
Author:

*"All About Tea", "Coffee Merchandising",
"Coffee in a Nutshell".*

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

FEATURES:—Complete Reference Table of All Coffees.
- A Coffee Chronology of 562 Dates. - A Coffee The-
saurus. - A Coffee Bibliography Information on
the Chemistry and Pharmacology of Coffee,
Coffee Cultivation. - Preparation & Mark-
eting. - World Production and con-
sumption of Coffee. - History
of the Coffee. - Houses of
the Old New Worlds.

1,000 illustrations

Four Pages in color.

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

*Bound in Buckram - stamped in gold
Price, \$15, postpaid.*

Cash with Order: U. S. Currency, Published by
The Tea Coffee Trade Journal Co.
79, Wall Street, New York

Also obtainable from *Wileman's Brazilian Review*

"CAPITAL"

For Half a Century India's Leading
Weekly on

**COMMERCE - FINANCE
AND INDUSTRY**

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

Annual Subscription: £4.8. Od.
For further details as to Sub-
scription or Advertising rates,
& for Specimen copy, apply to:

"Wileman's Brazilian Review"

RIO DE JANEIRO

or

"CAPITAL" LTD.

1, Commercial Buildings, Clive Street,

CALCUTTA, India.

THE

"SOUTH AMERICAN JOURNAL"

and Brazil & River Plate Mail

(ESTABLISHED 1863)

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

*CIRCULATES THROUGHOUT THE COUN-
TRIES OF LATIN-AMERICA, GREAT BRI-
TAIN, THE UNITED STATES, EUROPE,
JAPAN, ETC.*

*THE PREPAID TERMS OF SUBSCRIPTION
ARE 40/- PER ANNUM IN GREAT BRITAIN
45/- PER ANNUM ELSEWHERE.*

Communications respecting advertisements
or subscriptions should be addressed to:

"SOUTH AMERICAN JOURNAL"

52, Queen Victoria St., London, E. C. 4

Manager, Publishing Department.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 33

RIO DE JANEIRO, 28th NOVEMBER, 1938

N.º 22

Wileman's Brazilian Review

ESTABLISHED:

Offices: Rua Carlos de Carvalho N.º 45
Rio de Janeiro

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

Redactor Responsavel: ARTHUR F. BRAGA
Redac. e Administração: R. Carlos de Carvalho, 45

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

ADVERTISING RATES ON APPLICATION

AGENTS:

NEW YORK: "The Tea and Coffee Trade Journal",
79, Wall Street.
COPENHAGEN: "The Scandinavian Shipping Gazette",
38, Vestre Boulevard.
CALCUTTA: "Capital" Ltd. 1, Commercial Buildings
(P. O. Box, 14).

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

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

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

NOTES

Exchange Bank of Brazil selling rates for sight draft on Saturday last were 80\$390 for pounds, 17\$300 for dollars and \$445 for French francs.

Coffee Quotations last Saturday were 21\$000 per 10 kilos for Santos Type 4 and 13\$700 for Rio Type 7.

Federal Council of Overseas Trade The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the presidency of the Executive Director, Minister J.A. Barbosa Carneiro, and Councillor Benjamin do Monte.

The subject matter included: Telegram from the Commercial Association of João Pessoa referring to the decision regarding negotiations in compensation marks: Communication from the General Secretary to the Ministry of Foreign Affairs, enclosing the text of a decree of the Peruvian Government regulating the production, importation and exportation of raw materials: Letter from the Commercial Association of São Paulo, enclosing copy of a memorandum addressed to the Minister of Finance, regarding the collection of the 10 % additional tax on goods re-exported from the port of Santos: Letter from the Commercial Secretary to the Brazilian Embassy in Paris, presenting Mr. Adolpho Klingelhofer, President of the Franco-Brazilian Chamber of Commerce of that city, who has come to Brazil to put certain suggestions before the Government, with a view to increasing trade between the two countries: Communication from the Brazilian Consul General in Asuncion, thanking the Council for the information regarding manufacturers of canvas



FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings:
"ATLANTA"
"EQUATOR"

From SANTOS
Dec. 6
Dec. 21

From RIO
Dec. 8
Dec. 23

From VICTORIA
Dec. 10
Dec. 25

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532
AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379
VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

MAILS

AIR-MAIL SERVICES

STEAMER SERVICES

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

Sailing dates checked with Steamship Agencies on Friday previous to printing.

DEPARTURES

| Day | Time | Service | To | Phone |
|-----------|------|------------|---------------------------|---------|
| Monday | 5 pm | Panair | N. America, Japan & China | 22-0712 |
| do | 5 pm | do | P. Alegre | 22-0712 |
| Tuesday | 5 pm | do | Bahia | 22-0712 |
| do | 6 pm | Air France | Chile | 23-0010 |
| do | 6 pm | Condor | do | 23-1970 |
| Wednesday | 5 pm | Panair | Fortaleza | 22-0712 |
| do | 6 pm | Condor | P. Alegre | 23-1970 |
| Thursday | 5 pm | Panair | Ecuador | 22-0712 |
| do | 6 pm | Condor | Belem | 23-1970 |
| do | 2 pm | do | Natal & Europe | 23-1970 |
| Friday | 5 pm | Panair | N. America, Japan & China | 22-0712 |
| do | 5 pm | do | P. Alegre | 22-0712 |
| Saturday | 5 pm | do | Fortaleza | 22-0712 |
| do | 6 pm | Air France | Europe, Asia | 23-0010 |
| do | 6 pm | Condor | Chile | 23-1970 |
| do | 6 pm | do | Quixabá & Bolivia | 23-1970 |
| Sunday | 5 pm | Panair | Ecuador | 22-0712 |
| do | 6 pm | Condor | Belem | 23-1970 |
| do | 6 pm | do | P. Alegre | 23-1970 |

TO EUROPE

| Dep. | Vessel | Destination | Phone |
|------|--------------------|-------------|---------|
| 6 | Alcantara | S'mpton | 23-2161 |
| 7 | Mendoza | Genoa | 23-2930 |
| 7 | Neptunia | Genoa | 23-5840 |
| 8 | Madrid | Hamburg | 23-5947 |
| 10 | C. Grande | Genoa | 23-5840 |
| 13 | Highland Chieftain | London | 23-2161 |
| 16 | Cap Arcona | Hamburg | 23-5947 |
| 16 | Zaanland | Amsterdam | 43-2937 |
| 20 | Florida | Genoa | 23-2930 |
| 27 | Highland Princess | London | 23-2161 |
| 2 | Andalucia Star | London | 23-5988 |
| 6 | Alcantara | S'mpton | 23-2161 |
| 6 | Alsina | Genoa | 23-2930 |
| 8 | Almanzora | S'mpton | 23-2161 |

FROM EUROPE

| Arrives | Vessel | From | Phone |
|---------|----------------|-----------|---------|
| 5 | H. Princess | London | 23-2161 |
| 5 | Florida | Genoa | 23-2930 |
| 7 | Cap Arcona | Hamburg | 23-5947 |
| 12 | Andalucia Star | London | 23-5988 |
| 18 | G. San Martin | Hamburg | 23-5947 |
| 20 | Salland | Amsterdam | 43-2937 |
| 26 | Almanzora | S'mpton | 23-2161 |
| 28 | Cap Norte | Hamburg | 23-5947 |

TO U. S. A.

| Dep. | Vessel | Destination | Phone |
|------|-----------------|-------------|---------|
| 1 | Argentina | New York | 43-0910 |
| 8 | Southern Prince | New York | 23-0751 |
| 10 | Delmundo | New Orleans | 23-4131 |

FROM U. S. A.

| Arrives | Vessel | From | Phone |
|---------|----------------|-------------|---------|
| 30 | Delsud | New Orleans | 23-4134 |
| 2 | Brazil | New York | 43-0910 |
| 9 | Eastern Prince | New York | 23-0751 |

TO BUENOS AIRES

| Dep. | Vessel | Phone |
|------|----------------|---------|
| 5 | H. Princess | 23-2161 |
| 5 | Florida | 23-2930 |
| 7 | Cap Arcona | 23-5947 |
| 12 | Andalucia Star | 23-5988 |
| 18 | G. San Martin | 23-5947 |
| 20 | Salland | 43-2937 |
| 26 | Almanzora | 23-2161 |

FROM BUENOS AIRES

| Arrives | Vessel | Phone |
|---------|--------------|---------|
| 6 | Alcantara | 23-2161 |
| 7 | Neptunia | 23-5840 |
| 8 | Madrid | 23-5947 |
| 10 | C. Grande | 23-5840 |
| 13 | H. Chieftain | 23-2161 |
| 16 | Cap Arcona | 23-5947 |
| 20 | Florida | 23-2930 |

TO SOUTH AFRICAN & JAPAN

| Dep. | Vessel | Destination | Phone |
|------|-------------|-------------|---------|
| 2 | Hawaii Maru | Yokohama | 23-0754 |

FROM SOUTH AFRICA & JAPAN

| Arrives | Vessel | From | Phone |
|---------|-------------|------|---------|
| 26 | Santos Maru | Kobe | 23-5988 |

Rio Cape Line Ltd.

Direct Cargo Service from Rio de Janeiro and Santos to Cape Town, Mossel Bay, Port Elizabeth, East London, Durban, and Lourenço Marques

THE JAPANESE STEAMER

HAWAII MARU'

(Under Contract)
Sailing 4th December

Followed by
ARIZONA MARU'
Sailing 4th Jan.

For further particulars apply to:
HOULDER BROTHERS & Co. (BRAZIL) LTD.
Agents for the Rio Cape Line, Ltd.
AVENIDA RIO BRANCO, 63/67 1st. floor
Telephones 23-0754 and 23-0588
RIO DE JANEIRO

A Flair for the Distinctive



NORTHBOUND

Andalucia Star . Jan. 2
Almeda Star . . . Jan. 23

SOUTHBOUND

Andalucia Star . . Dec. 12
Almeda Star . . . Jan. 2

• Devonshire cream, the Taj Mahal, a painting by Picasso — each is distinctive in its own right, and so is a cruise on a Blue Star liner. No one fact explains why this is so. It is just the perfection of innumerable details. Beds which are sheer luxury, royal food, sunny decks, gay parties, and impeccable service. Experienced travellers say that Blue Star liners have an atmosphere, a charm, a way of doing things, that's all their own.

*Blue Star
Line*

awnings, thus helping them in their effort to establish such exports to Paraguay.

In his verbal report the Executive Director announced that the President of the Republic had approved the resolution of the Council regarding the exportation of matte.

Continuing, Minister Barbosa Carneiro stated that the President of the Republic had submitted the following documents to the Council for examination;

- a. Two telegrams referring to questions relative to the project for regulating stevedoring services;
- b. Telegram from the Federal Interventor of the State of Rio Grande do Sul regarding a question between the Commercial Association of Porto Alegre and the Lloyd Brasileiro.

Passing to the order of the day and discussing Technical Councillor Frederico Cezar Burlamaqui's parecer on stevedoring services in Brazil, Councillor João Maria de Lacerda, in his capacity as representative of the Ministry of Labour, asked to see the dossier. After a short debate it was decided that seeing the dossier would not prejudice the preliminary study of the matter, and the discussion would be resumed immediately the dossier was returned.

Councillor João Maria de Lacerda read a report dealing with the collection of the 15 shilling tax levied on exports of roasted, ground and tinned coffee. The question was discussed and finally Councillor Lodi's suggestion was adopted, i.e. that further information should be obtained and the matter re-studied with a view to ascertaining the advisability of increasing exports of ground coffee.

The President of the Republic will be visiting Porto Alegre in December, when he will inaugurate the national slaughter house installed on the outskirts of the town. This establishment cost around 30,000 contos of reis to build and is equipped to handle 2,000 hogs a day.

The following notice has been issued by the Bank of Brazil:

"The Fiscalisation Department of the Bank of Brazil advises all interested parties that, with a view to dispersing any doubts on the matter, it is not permissible to remit foreign paper money to other countries in payment of imports of goods, interest on money, dividends, and profits from commercial undertakings.

"Such remittances can only be made by means of a draft, in accordance with decree N.º 97 of the 23rd December 1937 regulating the distribution of exchange".

BRITISH & FOREIGN IMPORT

AGENCY

30 Royal Street, Port Louis, Mauritius.

Commission Agents & Manufacturers' Representatives,
seek connections with Brazilian & Continental
exporters and manufacturers.

Bank references: Mauritius Commercial Bank.
Barclay's Bank (Dominion,
Colonial & Overseas)

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of December 1st 1903

The Paulista and Sorocabana Railways are competing eagerly for the traffic of the Jahu, Banharão and Agudos, districts. The latter having quite illegally started differential tariffs so those districts the Paulista has protested.

Dead rats fetch 300 reis cash at Intendencia at Santos.

PARANA' — On the 19th. December the State of Paraná will celebrate the 100th. Anniversary of its separation from the State of São Paulo, of which it formerly formed a Comarca.

Exchange £ — 20\$263
\$ — 4\$174

Coffee loaded for the crop to Nov. 28, 1903, 6,323,212 bags.

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 |
| Pacific | — | 6th Dec |
| Pedro Christophersen | 10th Dec. | — |
| Chile | 10th Dec. | 8th Jan. |
| Brasil | 26th Dec. | 25th Jan. |
| Colombia | 8th Jan. | — |
| Lima | — | 22nd Feb. |
| Suecia | 3rd Feb. | — |

MOTOR — VESSEL

" CHILE "

due to sail on the 10th December

SANTOS, MONTEVIDEO, AND BUENOS AIRES

MOTOR — VESSEL

" PACIFIC "

due to sail on the 6th December for Victoria, Bahia, Gothenburg, Helsingborg, 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 Freres & 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 Visconde de Inhauma, 51 - 1.ª e 2.ª n.º 53 - 1.ª

Phone: 43-0967

RIO DE JANEIRO

BRITISH FINANCE AND COMMERCE

BY ROBERT MCKAY

BRITISH EXPORTS

Official figures relating to the volume and value of overseas trade to September of the current year show several groups in which British exports are doing well, more especially machinery and electrical goods, locomotives and rubber manufactures. Since the period covered by those statistics important contracts have been received from abroad by British firms. Among them is an order for a coal washing plant for the Far East. This order involves the shipment of 2,000 tons of steelwork and machinery and the complete installation will be able to deal with 500 tons of coal an hour. From Canada Messrs Harland and Wolf Ltd., the well-known British shipbuilders, have received a £120,000 contract for reconstruction and redecoration work on four Canadian Pacific liners which are engaged on the weekly service between Liverpool and Canada. A feature of this contract is that the regular sailings of these vessels will not be interrupted, as the reconstruction work will be carried out at Liverpool between each voyage.

An important recent order was the award to a British firm of printing machinery manufacturers of a contract valued at nearly £60,000 by a leading Finnish newspaper. This contract was obtained in face of severe competition and despite the fact that for fifty years the paper in question had been printed on presses of non-British manufacture. Of equal interest is the news that a television system of British design and manufacture — as used by the British Broadcasting Corporation — has been purchased by the French Government for transmissions from the Eiffel Tower, the contract being worth about £90,000.

INDUSTRIAL EXPANSION

Speaking at the Cycle and Motor Show, Lord Nuffield, the well-known motor car manufacturer, made a forecast of improving trade, basing his view not only on the particular case of the cycle and motor trades, but on the conditions of British industry in general. This encouraging view is confirmed by the latest employment statistics which show that the number of insured persons at work on October 17 was 12,294,000, or 23,000 more than on September 12. The improvement was general, extending to many important industries such as textiles, coal mining, iron and steel and metal manufacture, and the aircraft and motor industries. Industrial expansion is also apparent from the results of individual firms. Thus for the fifth year in succession, Babcock and Wilcox, boiler-makers with an international reputation, are paying an interim dividend of 4 per cent, while a large firm of fertilizer manufacturers which also does an extensive foreign trade is paying a dividend of 10 per cent.

In the steel industry in particular the rate of production has been steadily rising to meet increased consumption. This all-round increase is due to normal trade and not to the enhanced requirements of the rearmament trades. This is instanced by a firm of mechanical engineers whose chairman stated recently that following a year of record turnover his company's sales in the current year were greater than in the corresponding period of 1937. This applied, he ad-

MAPPIN STORES
SOCIETÀDE AVIOMMA INGLEZA

For High Class Tailoring

The latest London styles in cashmeres and tweed suitings arrive each month, in qualities and weights suitable for our climate.

NOVELTIES IN LIGHTWEIGHT MATERIALS

Experienced tailors employed.
Only best quality linings and accessories used

SATISFACTION GUARANTEED

Owing to increasing custom in Rio, one of our tailors is always at our Branch

PRAIA BOTAFOGO 360

who will call at request. Phone 26-4015.

MAPPIN STORES

RIO — S. PAULO



ded, not only to the home trade but also to overseas markets, where the firm's exports last year exceeded all previous figures.

TRADE CONDITIONS

The sound position of British commerce is reflected in the results now being obtained by a large variety of trades. Industries which were hit by the depression years for the most part succeeded in strengthening their financial position, and by broadening the basis of their business are now able to earn good profits. A leading coal merchandising, exporting and shipping firm, for instance, increased its profits this year by £27,000 to £123,000, while the progress made by one of the large British steel concerns is even more striking, its profits being £183,000 compared with £127,000 last year and £81,000 two years ago. British engineering and iron foundry firms show similar good results, and in the textile trade the output of rayon yarn is rising. In shipbuilding and the production of land and marine engines a representative firm like John I. Thornycroft & Co. has had a most successful year, its profits having expanded to £160,000 from £109,000 in the previous year. Of its greatly increased output of motor lorries 27 per cent were for export, and its sales of marine engines and motor boats rose by more than 60 per cent. Besides a number of vessels for the British Admiralty, this firm has under construction several passenger steamers as well as two destroyers for Brazil.

The widespread nature of the upward trend of British commerce is well illustrated by the position in the

toy trade. Sixteen years ago only one in every nine toys sold in Great Britain was of British manufacture. But now 70 per cent of the toys are British and this percentage tends to increase. Moreover British toys are being exported in greater quantities every year.



DEWAR'S
"White Label"
WHISKY

NORTZ COFFEE REPORT

| | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| Spot and afloat, United States | Nov. 2, 1938 1,448,000 | Oct. 2, 1938 1,478,000 | Nov. 2, 1937 1,391,000 | Nov. 2, 1936 1,384,000 |
| Spot afloat, Europe and others | 3,045,000 | 3,176,000 | 2,896,000 | 3,315,000 |
| Stocks in Brazil | 2,975,000 | 2,967,000 | 3,139,000 | 3,206,000 |
| World's Visible Supply | 7,468,000 | 7,621,000 | 7,426,000 | 7,905,000 |
| | 1938/39 | 1937/38 | 1936/37 | 1935/36 |
| Deliveries, 4 months, United States | 4,521,209 (1) | 3,494,621 | 3,720,000 | 4,134,000 |
| Deliveries, 4 months, Europe | 3,946,000 (2) | 3,526,000 | 3,537,000 | 3,668,000 |
| Deliveries, 4 months, Southern Ports | 469,000 (3) | 380,000 | 406,000 | 454,000 |
| Total Deliveries | 8,936,209 (4) | 7,400,621 | 7,663,000 | 8,256,000 |
| Total Season | | 25,472,000 | 24,886,000 | 25,847,000 |
| Arrival of Milds, 4 months, United States | 1,382,000 | 1,444,000 | 1,288,000 | 1,234,000 |
| Arrivals of Milds, 4 months, Europe | 1,399,000 | 1,588,000 | 1,455,000 | 1,354,000 |
| Total Arrival of Milds | 2,781,000 | 3,032,000 | 2,683,000 | 2,588,000 |
| Total Season | | 10,036,000 | 10,766,000 | 10,056,000 |

(1) 29.4 increase on previous season.

(2) 11.9 increase on previous season.

(3) 23.4 increase on previous season.

(4) 20.7 increase on previous season.

During the past three weeks the coffee market has been ruling steady between 6.85c and 6.60c for December Santos and 4.43c and 4.33c for December Rio. Demand for spots which had been quite lively subsequent to the political events in Europe, has quieted down somewhat at this writing. Prices for milds, due to a sudden shortage of stocks at the end of the month, went up considerably (even to 15½c for Medellins) and thus became a sustaining factor in the general attitude of the market — however, they have now reacted nearly 2c.

THE COFFEE LOAN — The Encyclopedia Britannica defines "COMMERCIAL COLLATERAL" as follows: Collateral in banking is the security the borrower gives over to the lender as a pledge to guarantee the payment of a debt. If the debt is paid when and as agreed upon, the collateral is returned to the borrower, but when there is default in payment, the lender has the right to sell the collateral and from the proceeds to retain the money due for principal and interest, returning the remainder, if any, to the borrower. We did not need the Encyclopedia to tell us this — everybody knows it, but some people seem to forget it.

A few days the *London Evening Standard* published an article under a headline reading "When is a specie security no security at all? The answer is probably when it consists of 8,600,000 bags of coffee". This refers to the Brazilian coffee loan of São Paulo of 1940. On November 5th a statement was published by the New York office of the National Coffee Department of Brazil, worded as follows:

"The Directors of the National Coffee Department of Brazil have just authorized the representatives of the fiscal agents of the £20,000,000 coffee loan, Messrs. Theodor Wille & Co., to immediately check the qualities of the pledged stocks, and the representatives of the Bankers in São Paulo to check the quantities, which will be done with the assistance of Price, Waterhouse, Peat & Co., chartered accountants. This procedure was adopted by the Directors of the National Coffee Department in order that holders of bonds of this loan should realize the incorrect and misleading nature of certain tendentious reports published about the coffee serving as security for the loan."

With reference to the last paragraph, the fact that the coffee loan, here, issued at 96, has recently been selling at 18, may be taken as an answer in itself. We also assume that the wording, namely that the directors of the National Coffee Department have "just authorized the representatives of the fiscal agents, etc.", has been chosen accidentally, as on closer study of the General Bond of the Loan Agreement, under No. 21-C, we find the following stipulation:

"..... Theo. Wille & Co. shall also periodically inspect all the pledged coffee and the warehouses wherein stored and report to the bankers thereon and the cost thereof will be borne by the Government."

This clearly indicates that the banks have obligated themselves to inspect the pledged coffee regularly, and the question might be asked: how has this obligation been carried out? In the meanwhile, it would appear that, legally, the title to the property being in the hands of the banks, it is up to them to

authorize inspection and general supervision of this stock, for which they are responsible to the bondholders. However, it is not our intention to raise controversial points at this time. Our remarks are simply prompted by a desire to be of assistance in a rather muddled situation, realizing that this can best be accomplished by a spirit of mutual friendliness, cooperation, and above all fair play.

In response to the many inquiries received by us, let us once again explain the facts as briefly as possible.

In 1930, in order to cope with a disastrous situation arising from São Paulo's mistaken coffee policies, which had resulted in over-production in every part of the world, an agreement was made between São Paulo and a syndicate of English and American bankers, by virtue of which 20 million pounds sterling (part of which was in dollars) was advanced to the State of São Paulo, secured by a collateral of 16,500,000 bags of coffee. The loan was to be liquidated by yearly amortization of 1,630,000 bags, or the sale of about 137,5000 bags monthly, until 1940. The Banco do Comercio e Industria in São Paulo was to act as agent for the bankers who, in turn, acted as trustees for the bondholders to attend to administering the collateral. São Paulo agreed to various stipulations, among them that the coffee so pledged was to consist of a minimum quality of type 5 Santos. In order to prevent deterioration of the collateral, regular substitution of coffee of more recent growth was provided for, to take place under the supervision of the bankers.

Up to 1934, liquidation and payment of interest proceeded smoothly. At that time, under the so-called Aranha agreement, it was decided that amortization of the loan be extended to 1935, through the yearly liquidation of one million pounds sterling of the remaining outstanding bonds. As it is, there now remain 8,600,000 bags of coffee to be liquidated, with approximately 850,000,000 — of the loan still outstanding. The coupon falling due on April 1st was paid with money sent here prior to the political changes which took place in Brazil in November last year. The coupon of October 1st has remained unpaid and liquidation of the coffee has been suspended since 1936 or 1937. As stated above, a check-up is now being made of the pledged coffee, and in view of the fact that the loan is no longer in good standing, special attention will have to be given hereafter to this verification. We have been informed (privately) that about 300,000 bags, examined so far, have proven reasonably acceptable.

A few days ago we were asked by responsible quarters: "How is this problem to be solved and what would you suggest doing?" To our mind, legally, there can be only one answer: the collateral has to be liquidated in accordance with the stipulations of the loan, to the best interest of bondholders, and the proceeds of the sale of the hypothecated coffee used to redeem the bonds. We need not worry about the technical angle — bondholders, with the present depreciation of their bonds and the suspension of payment fresh in their memory, will be only too glad to get as much as possible. At this writing bonds are quoted at 21 — they were down as low as 14½ not so long ago. Hypothetically, at 20 the

outstanding bonds would be worth 10 million dollars. At a price of 35 they would represent \$17,500,000, and at 50 a total value of 825,000,000. Coffee type 5 undescribed is worth at present about 110 milreis a bag in Santos, or about \$6. Coffee type 5 with Rio flavor, about 103 milreis, or \$5 a bag. To this, about \$1.75 would have to be added for bringing the coffee to New York, while the same coffee, type 5, on the Exchange here would bring about \$6.80 a bag. This means that, supposing the coffee contained in the bags is of the lowest quality description under type 5, at present minimum prices it would be worth 40 million dollars or over 80% of the loan, while most of those on the inside seem to be afraid to touch it at 20. What is the secret?

LIQUIDATION OF THE COLLATERAL — It is evident that while bondholders have the undisputed right to request the sale of the collateral, and as a matter of fact bankers have no choice but to comply, it would be unthinkable to place such an enormous quantity on the auction block. Such an operation would have to be handled carefully and intelligently, bondholders being represented, with — as a matter of course — the friendly cooperation of the Brazilian authorities. There is no intention on the part of anybody to make things more difficult than they are.

We feel that the best thing would be to ship a certain quantity, say, 65,000 to 70,000 bags monthly, to the principal consuming countries, to be sold for the benefit of the bondholders. There would be no technical difficulties in this connection, as similar consignments have taken place before. The Brazilian export tax, freight and insurance would have to be paid, but such expenses would probably be willingly advanced by any Bank. The shipping of the coffee could be handled by some responsible Brazilian exporter, with the understanding that such operations would have to be effected for the best interest of bondholders, and that in no way should they serve as pretext for the gratification of personal interests.

The liquidation of about 60,000 to 70,000 bags of coffee, i.e., half of the amount stipulated in the original loan contract, would correspond to only about 5% of Brazil's monthly exports, and therefore would have no influence on coffee markets, which would quickly become accustomed to such sales. The very fact that during the first months of the season coffee exports from Brazil increased 29% proves that the request is very reasonable.

An objection has been made to such consignments, on the ground that Brazil's laws prescribe that all shipments abroad are to be accompanied by export drafts. However, it must be remembered that Brazil has already collected more than the full value of the coffee, and it is therefore another proof that "you cannot eat your cake and have it". The Brazilian Treasury at this time — or at any time for that matter — may find it inconvenient to see coffee going out of the country without collecting additional money, aside from the tax, but the plain fact is that we all have to respect agreements, convenient or otherwise — that is why they are entered into. The coffee loan is not a matter for diplomatic interpretation, but a strictly commercial transaction on the basis of a clearly defined contract. The very fact that the collateral was left by the lenders, so to speak, in the hands of the debtors, is proof of the unlimited confidence which the former had in the integrity of the latter, and therefore if ever the principle of "noblesse oblige" applies to a transaction, it is in this case. In all the ups and downs contingent upon the rapid economic development of a new country, Brazil has always maintained an undisputed reputation for honesty and the higher their reputation the more necessary it is to maintain it, as in this regard it is never wise to sacrifice the future in order to gain a momentary advantage. If decrees issued subsequent to the loan impede the outflow of the pledged coffee, the best way would be to make them conform to present necessities, thereby solving a problem surely regretted as much by Brazil as by her many friends abroad.

BRAZIL — We give below the gist of President Vargas' message at the celebration on the anniversary of the new regime, as set forth in a long cable received from Brazil on the 10th inst.

(a) He stated that the government's coffee policies have been so successful that he does not expect a surplus from the next crop.

(b) He advocated propaganda to increase consumption in present consuming markets, and direct commerce with countries now receiving coffee from intermediaries.

SÃO PAULO RAILWAY

CONNECTING
THE INTERIOR OF THE STATE
WITH THE PORT OF SANTOS

PASSENGER SERVICES | Fast Frequent Trains
Pullman, Buffet, Restaurant
Cars

TOURIST FACILITIES | Guide Interpreters meet all
Steamers at Santos
Personally-conducted Tours &
Sight-Seeing Trips
Reservations at all Hotels &
on other Railways

FREIGHT & BAGGAGE | Door to Door Baggage &
Goods Transport
Rapid, Economic, Guaranteed
Services
in conjunction with the C. G. T.
(Road Transports)

ADVERTISE | **REACH MILLIONS**
by PROPAGANDA on the
S. P. R. System
APPLY
— Publicity Manager —
Rua Anchieta 46, - São Paulo

(c) He stated that he will endeavor to obtain a reduction of tariff barriers prevailing in certain countries.

(d) He forecast a policy of even treatment for all countries, buying from those who buy from Brazil.

(e) He predicted the formation of a colonization organization to acquire properties which are definitely insolvent for division into small holdings, thus fomenting the production of fine grade coffees.

(f) He denied that there would be any change in Brazil's coffee policies.

(g) He also denied that inflation measures or uniformization of the Federal government's debt were contemplated.

While undoubtedly the high duty collected in some European countries is one of the principal factors standing in the way of any material expansion of consumption, the fact that Brazil is developing her home industry on a large scale, unquestionably proves a handicap to her exports. The principal point in this message to be stressed is the belief of the Brazilian President that there will be no surplus from the next crop. In our market letter of October 25th, we gave the layout of the statistical position of coffee, which indicates that on July 1, 1938 there will in all probability be a visible supply of nearly 27 million bags of coffee. Prospects indicate a better rather than a poorer crop next year, and therefore, we shall have to await further information as to how an equilibrium is to be attained.

Regarding the next SANTOS crop, friends write us: "The flowering in general appears to have been rather good and from present indications the crop should be larger than the present one. There is no doubt that many million coffee trees have been abandoned and that many more have been cut down to give way to pastures. Those fazendeiros who have no money or are handicapped by labor shortage are only in a position to take care of a small part of their plantations, but as most of the abandoned trees were very old and yielded very little, we are afraid the total production will be little affected. The fact that many coffee trees have not been treated properly during the past years will be felt increasingly hereafter. With few exceptions, cereals are now planted bet-

ween the trees, especially in plantations belonging to small planters, so that during the past two years, the yield per tree has been diminishing steadily".

"The Government will certainly do nothing to prevent an advance of prices, should things develop that way, although this may have been their idea some time ago, in order to avoid the planting of new trees in other countries. There are continual rumors of a new five year plan, of new facilities given to coffee planters, etc., but it all seems to be a case of the wish being father to the thought. We do not think there will be much change in the present rate of exchange, which is 17½250 for the official dollar".

The message of President Vargas is also doing away with the many rumors that Brazil again contemplates devaluation of the milreals.

There have been rumors in regard to a new wheat-coffee deal between the United States and Brazil, along the lines of the 1931 transaction. These have since been denied but such a deal would only have been of importance in that it would mean further interference with the regular coffee trade, otherwise it would have no bearing on the statistical development of the article in general. It will be recalled that in the 1931 deal Brazil took 25,000,000 bushels of American wheat in exchange for 1,275,000 bags of coffee. The coffee was released at the rate of 62,500 bags a month, and yielded the government an average of 14.40c per pound.

The present VICTORIA crop is estimated at 300,000 bags.

DESTRUCTION — During the month of October 636,000 bags were destroyed, making a total of 2,218,000 bags for the first four months of the season.

The present CUBAN crop is estimated at about 511,000 bags, compared to 547,337 bags last season.

According to Commerce Reports. —

This year's VENEZUELAN crop will be 50, perhaps 60% less than last year. The best available estimate at present would appear to be around 475,000 bags.

COLOMBIA — Production for the 1938/39 season is estimated at 4,250,000 bags. This figure is unofficial, the Federacion Nacional de Cafeteros has declined to commit itself as to the probable yield of the crop. However, we suppose that if developments had been unfavorable, they would not have failed to report them.

COSTA RICA — The 1938 / crop is believed to be from 10 to 30% smaller than the previous one.

| Brazil Quotations | Nov. 15 | Oct. 25 |
|----------------------------------|-----------|-----------|
| Santos 4s, Cost & Freight | 7.20-7.60 | 7.10-7.40 |
| Santos, 4s, Spot | .. | 7½-8½ |
| Rio 7/8, (Victoria) C. & F. | 4.85 | 4.60 |
| Rio 7/8, (Victoria) Spot. | 5% | 5% |
| Java Robusta | | |
| Washed, Cost & Freight | 6.35 | 6.25 |
| Washed, Spot. | .. | .. |
| Marañiño | | |
| Trujillo | 7½ | 7½ |
| Fair to Good | 9¼-9½ | 9½-9¾ |
| Cucuta, Washed | 13 | 13 |
| La Guayra | | |
| Caracens, Washed | .. | 11½-12½ |
| Puerto Cabello | 7½ | 7½ |
| Puerto Cabello, Washed | 12 | 12½ |

Mostly nominal only.

We quote:

CONTRACT "A" (RIO):

| | DEC. | MAR. '39 | MAY '39 | JULY '39 | SEPT. '39 |
|---------------|------|----------|---------|----------|-----------|
| Nov. 4 | 4.42 | 4.49 | 4.55 | 4.59 | 4.62 |
| Oct. 24 | 4.35 | 4.44 | 4.49 | 4.54 | 4.57 |

CONTRACT "D" (SANTOS):

| | | | | | |
|---------------|------|---------|---------|---------|---------|
| Nov. 14 | 6.72 | 6.86/87 | 6.95 | 6.98 | 7.00/01 |
| Oct. 25 | 6.73 | 6.82/3 | 6.87/90 | 6.89/90 | 6.92/3 |

Friends in the Tapachula district of MEXICO inform us that the following plantations have by decree been taken over for distribution among the Indian labor: Paso del Norte, Monte Perla, Cerro del Carmen, Eureka, Santo Domingo, Trinidad, Alpujaras, Florida, Desenlace, San Rafael, San Jeronimo, Tonintana, Guhualimoc, Alianza, San Vicente, Conception, La Rioja, Mixcun, Las Nubes, and a few more. This represents about 40% of the Tapachula production. Whatever happens, this will mean reduced production in these districts.

From HAITI we hear that "the crop is very late and there are no signs as yet of any important quantities being delivered in the Nature grades. Estimates are being corrected and today the most reasonable estimate would be around 325,000 bags, whereas a month ago the crop was calculated at over 400,000 bags".

COST & FREIGHT and SPOTS — At the moment, very little business is transacted on account of the holidays this week. Santos type 4 is now quoted by good shippers at 7.20 to 7.60, and Victoria 7/8's is reported to have sold at 4.75. Colombians have declined very considerably from their recent highs, especially shipment positions, and Medellin Excelso for November shipment can now be bought at 13½c; Manizales, Armenia at 13c, which is a reduction of close to 2c from their high about two weeks ago. There is an offering here today of Manizales Excelso, for December shipment, at 12½c, without finding any interest. However, spot supplies of good Washed coffees are still insufficient and a premium of from ½ to more than 1c has to be paid for coffee ex-dock or warehouse. There is a strong likelihood that this condition will continue for several weeks more, perhaps until the end of the year. There is very little offered in low-priced East and West African coffees, as supplies remain very small and prices correspondingly high. Plantation Amboim coffee is offered at 5.85c Cost & Freight, Ambriz at 5.40c, for immediate shipment, while prices for Native Uganda and Bukoba range between 5.20 and 5.90c C. & F., for November/December, and January shipment. There are some second hand parcels available at more attractive terms.

While the technical position of the market, subsequent to the good demand during the last few weeks, and at the eve of the new season for milds, would seem to make a natural reaction from present price levels possible, the probability is that the coffee market will continue to rule steady for quite some time to come, for general rather than for statistical reasons.

| COLOMBIAN | Nov. 15 | Oct. 25 |
|------------------------------------|---------|---------|
| Bogota, Good Washed | 13½ | 13% |
| Manizales Excelso | 13½ | 14 |
| Medellin Excelso | 14-14½ | 14½ |
| Central America | | |
| Guatemala, Good Washed | .. | 10½-11 |
| San Salvador, Washed, Firsts | .. | 12% |
| San Salvador, Washed, Seconds .. | .. | 11½ |
| Mexican | | |
| Cordoba, Washed | 12 | 12½ |
| Tapachula | .. | 10½-11½ |
| Coatepec | .. | 13½ |
| Haiti | | |
| Hand picked, Choice | 7-7½ | 7½ |
| Jamaica | | |
| Good Ordinary | 7 | 7 |

Wileman's Brazilian Review

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 3.0.0d.

BRAZIL, 100\$000

Payable in advance with order

LONDON FINANCIAL POSITION

November 18, 1938

By far the most important event of late is the signature of the trade agreement between Great Britain and the U. S. A. Some aspects of the pact may be criticised, but the general opinion is that it marks a very important step in the endeavour to give greater freedom to world trade. Concessions are made on both sides, and the effect should be a decided expansion in the business between America and Great Britain, while the political aspect of the agreement is potentially important. The task of drawing up a plan agreeable to the two principal countries concerned was the more difficult because of the existing arrangements between Great Britain and the overseas Dominions, in particular the Ottawa agreement. The negotiations extended over an unusually long period, but it is very satisfactory that all the difficulties have been surmounted, which might not have been possible but for the cordial, and closer, relations between Great Britain and America.

Until the details of the Trade Agreement had been published, the financial and commercial world presented an appearance of uncertainty, if not perplexity. In part this was due to the world reaction to the extraordinary anti-Semitic attitude adopted by Germany, a matter for which there is no parallel in modern times. America appears to have been as much impressed by the reports from Germany as any other country, and took the unusual course of recalling its Ambassador to Germany in order that he could give a first hand report on the matter. Of considerable influence was fresh unsettlement in the foreign exchange market, represented chiefly by a fall in sterling against American dollars to the lowest point since March, 1935, apart from the exceptional movement recorded during the crisis of September last. American dollars were heavily bought, largely on French account, and evidently this represented a fresh transfer of capital from Europe to America, probably induced in part by the proposals for increased taxation made by the new French Finance Minister. Incidentally, these proposals have not been well received, and doubt is

felt if the French people will provide much additional taxation revenue, while it is still more doubtful confidence will be restored to such an extent as to lead to a return of much of the capital that has been driven out of France in recent years. With the appreciation of the dollar large amounts of gold were bought for export to the U. S. A., and the sterling price of the metal touched the highest price since March, 1935, business having taken place at 148s. 3d. per ounce. The heavy demand for dollars and gold placed some strain upon the British Exchange Equalisation account, and this was reflected in the current Bank of England return which shows a considerable reduction in the deposits of the other banks who have thus been able to lend less freely and have virtually stopped buying bills from the market. Hence the rise in to-day's Treasury Bill rate.

Afterwards the demand for dollars and gold subsided. French francs have been prevented from fluctuating violently by the operations of exchange accounts here and in Paris, and even the forward rates have not varied very greatly. The Anglo-American Trade Pact shows that there was no ground for recent rumours that the sterling-dollar exchange would be stabilised on a new basis — say 4.50 to the £ — but there is an "escape" clause by which the agreement can be modified if the sterling-dollar rate fluctuates to an extent that is unfair to one of the parties.

Stock Exchange business recently has not been active, and for the most part price changes have been unimportant. An exception is the department for Home Rails where has been further depreciation owing to the continuance of heavy traffic decreases, the aggregate drop in gross receipts this year now amounting to nearly £5,300,000, the result mainly of trade recession, but to some extent of road competition. Some of the so-called guaranteed stocks have been marked down rather sharply, and the preferences with a small revenue margin behind dividend requirements have also given way. Argentine rails are also lower, for it is more generally feared that the companies will be hit by the altreatment in the official exchange selling rate. The market has been affected also by a heavy depreciation of "free" pesos. New

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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

MODERN DIESEL MOTOR LINERS

NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK
NORWAY & BALTIC

M/S "BRA-KAR" 17/12

M/S "GRUX" 1/12



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

For further particulars apply to

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

York of late has not been helpful, having experienced a rather sharp setback for no particular reason, except that after the substantial rise that followed the result of the elections the market was vulnerable to selling orders.

Our Industrials have been quiet and rather easier, though Textiles have benefited from the Anglo-American Trade Pact which should help the industry here. Shares of companies likely to benefit from the rearmament acceleration have kept up fairly well, and the annual reports of some miscellaneous engineering companies such as those making machine tools, indicate exceptional activity for a considerable time to come. One or two industrial companies reports have been disappointing, partly because the market expectation had been pitched too high.

Bank of London & South America shares have fallen rather sharply, for it had been hoped that the payment of an interim dividend some months ago pointed to a bigger distribution for the whole year. Instead, the directors merely repeat the previous figure. Probably the bank was affected by the less favourable trade conditions generally in the Argentine that resulted from crop failures.

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over.

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:

| | <i>Southbound</i> | | |
|------------|-------------------|---------|------|
| "DELSUD" | | Nov. 30 | 1938 |
| "DELVALLE" | | Dec. 21 | 1938 |
| | <i>Northbound</i> | | |
| "DELMUNDO" | | Dec. 10 | 1938 |
| "DELSUD" | | Dec. 31 | 1938 |

For further particulars apply to

American Steamship Agencies, Inc.

Avenida Rio Branco, 2 Rua 15 de Novembro, 176
RIO DE JANEIRO SANTOS

SÃO PAULO

BRASILTUR

Rua Libero Badaró, 86

LONDON PRODUCE NOTES

London, Nov. 18, 1938

SUGAR. — On the London produce markets rather quieter conditions developed in sugar and although values reacted a little from the highest points touched there are no signs of any sharp break in the current levels despite the lack of activity. Rather has the quiet period been a time of consolidating the recent gain and this confirms the impression gained during the past few weeks that the improvement in values has not been brought about by speculative activity, but has been due to the absence of selling pressure by producers. There is still no confirmation of the reports that Japan was negotiating with Java for the purchase of 250,000 tons of sugar, but nevertheless there seems to be little doubt that important shipments to the East generally have already been arranged. During the past week buying interest in raws has been small but refiners have received little incentive from the trade distributors of refined sorts who, after their recent heavy purchases, are inclined to wait awhile before entering the market again. It now remains to be seen whether the producers of raws will continue to offer only limited quantities; at the moment they are showing no enthusiasm at all for current levels and this is being reflected in the very steady undertone displayed by the futures market. According to the Board of Trade returns the imports of raw sugar into the U. K. during October amounted to 233,000 tons. Withdrawals to consumption reached the high total of 175,000 tons and reflected the heavy absorption during the crisis. Stocks on the month increased by about 38,000 tons.

RUBBER. — The International Rubber Regulation Committee met on Nov. 15 and fixed the export quota for the first quarter of next year at 50 per cent., an increase of 5 per cent over that ruling during the current quarter. A few days prior to the announcement the market rather feared that an increase would be made and offerings of first hand rubber increased, with the result that prices gradually declined. A further fall of $\frac{3}{4}$ d per lb. took place when the decision was known but there was a rally from the lowest on buying by American manufacturers. Since then, however, the market has come under some selling pressure and the spot price of smoked sheet, declined to 7 15/16d. per lb. while Jan/March delivery, was dealt in at 8 1/16d. per lb.

It is estimated that shipments six during Jan/March under the new quota and allowing for exports from outside countries, will total some 216,000 tons against about 176,000 tons during the current quarter. Taking a conservative view of consumption there should still be room for a decline in stocks over the Jan/March period, of some 25,000 tons, but this will still leave stocks higher than what is considered necessary. The market will have to give close attention during the next few months to the statistical position, and especially to the consumption in the United States. Should the U. S. manufacturers' apparently optimistic estimates of consumption turn out to be correct, nobody will find fault with the Committee's decision, but it will be difficult to maintain prices, until the higher absorption becomes more definite. Fine hard Para on the spot was reduced $\frac{3}{4}$ d to 7 3/4d. per lb.

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.
Caixa Postal 459 — Phone 23-4952

RIO DE JANEIRO

Telegr.: Lauritzen

COCOA. — The news that the Bahia Cocoa Institute had resolved to establish a minimum cocoa price in the upcountry State of Bahia, and reports from the Gold Coast of the continued unfavourable weather delaying harvesting and also the unattractive price and labour shortage was affecting the marketing, caused prices in New York to improve, but subsequently the tendency became easier in sympathy with Wall Street and other commodity markets in the United States. Shipments from the Gold Coast during the first half of November totalled 5,561 tons which was a few thousand tons smaller than during the corresponding period of last year. Marketing is below normal for November and there is keen competition on the Coast to secure any cocoa offering.

TEA. — With the exception of plain liquoring sorts, Indian teas met an easier market and declines of ¼d to ½d per lb. was recorded, Ceylon teas were also easier.

COFFEE. — No coffee sales were held owing to the lack of arrivals and spot stocks are not very attractive as to quality, and buyers consequently are lacking.

JUTE. — Raw jute has gradually declined in sympathy with Calcutta where labour troubles are reported in some of the jute mills.

TIMBER. — There was a moderate demand for the better class mahogany logs at steady prices, but little interest was shown in inferior wood. Arrivals have been light. Cargo quotations are as follows: — Tabasco, squared 8d. to 10d, rounds 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 3¼, round 2½d to 2¾; Cuba 4d. to 8d; St. Domingo and Jamaican 4d. to 8d. per foot.

FRUIT. — Oranges were the turn easier; Brazilian Peras, 126 9d. to 9s. 6d; 150 10s. to 11s. 9d. 176 11s. 9d to 12s. 6d, 200 12s. 9d. to 13s. 6d, 216/226 14s. 6d, 252 15s. to 16s, 288 16s. to 17s, 324 15s. 3d. to 16s, 360 14s. 6d. to 15s. 6d; South African, Valencias late 96 11s. to 12s; 112 12s. 6d. to 13s. 126 13s. 6d. 150 13s. 6d. to 14s, 176 13s. 9d. to 14s, 200 14s. to 15s, 216 14s. 6d. to 15s, 226 14s. 9d. to 15s. 6d, 252 16s. 6d, 288 17s. 6d. to 17s. 9d, 324 15s. 3d. to 16s. 3d, and 360 15s. Grapefruit met an improved demand; Honduras seedless 70 10s. 6d, 80/96 11s. 6d; Jaffa, seedless 80 9s.

to 10s. 6d, 96 9s. to 10s, and 112 7s. to 8s. 6d. Bananas; Brazilian 6s. 6d. to 7s, and Jamaican 6s. to 7s. per box, Canary 13s. to 16s. per crate. Imports from Brazil during the past week included 35,000 bunches of bananas and 61,000 boxes of oranges.

HIDES. — The market was quiet and a shade easier with dry B. A. Americanos sold down to 6d, though most shippers are quoting 6½d, with B. A. Anchos at 5¾d, B. A. Inservibles at 4½d, Cuyabanos at 5½, L. W., and Sierra Cordobas at 7¼, per lb. Business was reported in dry Bahias at 7d, and salted Mendes seconds at 3½d. per lb. African hides were quietly steady.

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

| Year | Week ended | Receipts for week | | | Total from 1st January |
|------|------------|-------------------|----------|----------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1938 | 19th Nov | 22:8.000\$ | 2.83d | £ 26.616 | 987,210 |
| 1937 | 20th | 1764:000\$ | 2.85d. | £ 20.948 | 1,082,638 |
| | Incr. X X | 454:000\$ | .93d | £ 5,668 | — |
| | Decr. X X | \$ | | £ — | 95,349 |

RUBBER

The movement of Rubber in port of Pará during week ending 26th November was follows.

Stock on 19th November, 1938 8,399,252
Entries during week 26th November 1938 400,594

Available 8,799,846

Clearances during week:

To the U. S. 114,330
To the Europe 69,694
To the Others 37,840 221,864
To the Japan

Stock on 26th November, 1938 8,577,982

Spot Rubber was quoted at Pará on 26th Nov.

1938 was follows per kilo:

Island 3\$800
Sertão Fine 2\$200
Sernamby Island 2\$800
Sernamby Island 2\$200
Caucho 2\$200

Drink what you like



and your choice will be

DEWAR'S
"White Label"

EXCHANGE

CURRENT RATES

| Rio de Janeiro | B. of Brazil Remittances and Other Banks Sell | Deposit collections | Buy |
|----------------------|--|------------------------|-------------------|
| | 1938 25th Nov. | 1938 25th Nov. | 1938 25th Nov. |
| London | 82.270 | 82.270 | 80.270 |
| N. York | 17.700 | 18.300 | 17.300 |
| Berlin | 5.980 | 6.210 | 5.600 |
| Paris | 461 | 500 | — |
| Brussels | 3.011 | 3.120 | — |
| B. Aires | 4.160 | 4.300 | — |
| Lisbon | 748 | 800 | — |
| Madrid | — | — | — |
| Milan | 936 | 970 | — |
| Montevideo | 7.900 | 8.137 | — |
| Zurich | 4.051 | 4.180 | — |
| Amsterdam | 9.675 | 10.000 | — |
| Japão | — | — | — |

LONDON RATES

| London on: — | 1938 25th Nov. | 1938 18th Nov. |
|----------------------------|-------------------|-------------------|
| New York Dollar | 464. | 470.87 |
| Paris Franc | 178.73 | 178.53 |
| Berlin Mark | 11.60 | 11.75 |
| Amsterdam Florin | 852. 7/8 | 865. 5/8 |
| Brussels Belga | 27.40 1/2 | 27.84 1/2 |
| Berne Franc | 20.37 | 20.84 |
| Lisbon Escudo | 110.18 | 110.12 |
| Madrid Peseta | 9.500 | 95.00 |
| Genoa Lira | 88.25 | 89.45 |

MONEY MARKET

DISCOUNT RATES

| | 1938 25th Nov. | 1938 18th Nov. |
|---------------------------|-------------------|-------------------|
| Bank of England | 2% | 2% |
| " France | 3 1/2% | 3 1/2% |
| " Italy | 5% | 5% |
| " Spain | 6% | 6% |
| " Germany | 4% | 4% |
| London Market | 9/16 | 9/16% |
| N/York Market | 3/16% | 3/16% |

Casa Bancaria Moneró

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

The most important concern for exchange of
any currency.

Drafts at the most favourable rates on all countries.
Correspondents throughout the world.

F. MONERÓ & CIA. LTDA.

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

OSWALDO ARAGÃO DA SILVEIRA

Official Exchange & Share Broker

E. SAUTTER

F. MARSDEN

RUA DA CANDELARIA, 28-2.º andar

Tel.: 23-1033—1034 23-5630—5995

P. O. Box 210

Telegraphic Address "FRASER"

RIO DE JANEIRO

RATES FOR NOTES

| | Buy 1938 25th Nov. | Sell 1938 25th Nov. | Sell 1938 18th Nov. |
|------------------------------|--------------------------|---------------------------|---------------------------|
| £ Sterling | 56.000 | 97.000 | 97.800 |
| \$ U. S. A. | 20.600 | 20.750 | 20.600 |
| \$ Canadá | 19.500 | 20.500 | 20.000 |
| Franc (France) | 540 | 560 | 560 |
| Franc (Belgium) | 660 | 690 | 680 |
| Franc (Swiss) | 4.500 | 4.600 | 4.600 |
| Mark (German) | 3.300 | 3.800 | 3.700 |
| Mark (Finnish) | — | — | — |
| Crown (C. Slovak) | — | — | — |
| Crown (Denmark) | 4.170 | 4.280 | 4.300 |
| Crown (Sweden) | 4.820 | 4.950 | 5.000 |
| Crown (Norway) | 4.700 | 4.820 | 4.870 |
| Dinar (Yugoslavia) | — | — | — |
| Escudo (Portugal) | 885 | 895 | 900 |
| Florin (Holland) | 10.700 | 11.200 | 11.000 |
| Lei (Rumania) | — | — | — |
| Lira (Italy) | 750 | 780 | 780 |
| Peseta (Spain) | — | — | — |
| Peso (Argentine) | 4.700 | 4.760 | 4.850 |
| Peso (Bolivia) | — | — | — |
| Peso (Chile) | 600 | 660 | 660 |
| Peso (Paraguay) | — | — | — |
| Peso (Uruguay) | 7.550 | 7.700 | 7.650 |

Subscription Form: To WILEMAN'S BRAZILIAN REVIEW

P. O. BOX 809 — Rio de Janeiro

Please enter my/our subscription to WILEMAN'S BRAZILIAN REVIEW for one Year beginning
for which I/we enclose order

TERMS (POST FREE)

IN BRAZIL RS: 100\$000

ELSEWHERE £3.0.0d.

— Payable in advance

(ADVERTISEMENT RATES.

ON REQUIST.

(SINGLE COPIES RS: 2\$000

THE STOCK MARKET

Friday, 25th November 1938.

LONDON

| | Sell | Buy |
|--|---------|---------|
| Uniformisadas 5% . . . | 818\$ | 816\$ |
| Reajustamento — 8% ex-juros | 804\$ | 802\$ |
| Ditto e/ 0% emts. . . . | — | 1:010\$ |
| Sundry issues bearer . . | 820\$ | 818\$ |
| Ditto nom. | 816\$ | 815\$ |
| Ferrovias Railways bonds | 1:030\$ | 1:025\$ |
| Treasury Obligation (1921) | — | 1:020\$ |
| Ditto, 1930 | 1:027\$ | 1:024\$ |
| Ditto, 1932 | 1:075\$ | 1:070\$ |
| Ditto 1937 4% | — | 922\$ |
| Rio, 100 4% | — | — |
| Ditto, 1:000\$, 8% | 450\$ | 430\$ |
| O Minas 1:000\$ 7% . . . | 770\$ | 768\$ |
| Minas, 200\$, 1934 5% . . | 144\$ | 143\$5 |
| Municipal Loan 6% 1906, bearer | 154\$ | — |
| Ditto, 1904, £20, nom. . . | — | — |
| Ditto, bearer | 465\$ | — |
| Ditto, 1914 | 153\$ | 151\$ |
| Ditto, 1917 | 157\$ | 156\$ |
| Ditto, 1920, bearer | 158\$ | — |
| Ditto, Dec. 1933, bearer . . | 198\$ | 194\$ |
| Ditto Dec. 2,093, 8% | — | 195\$ |
| Ditto, Dec. 3.264, 6% . . . | — | 175\$ |
| Helo Horizonte | 775\$ | 770\$ |
| Esp. Santo 1:000\$ 8% . . . | 820\$ | — |
| Ditto, 1:000\$ 6% | 600\$ | — |
| S. Paulo, Unif. 1:000\$ 8% | — | 977\$ |
| Petropolis 200\$ 7% | — | 183\$ |

Banks: —

| | | |
|-----------------------------|-------|-------|
| Bôa Vista | — | 815\$ |
| Brasil | — | 405\$ |
| Funcionarios | — | 40\$ |
| Regional | — | — |
| Portuguez, bearer | 162\$ | 150\$ |
| Portuguez, nom. | 150\$ | — |
| Comercio | 235\$ | 230\$ |
| Economico | 50\$ | — |
| Mercantil | — | 580\$ |

Railways:

| | | |
|-----------------------------|-------|-------|
| M. S. Jeronymo | — | 112\$ |
| Paulista | — | 233\$ |
| S. Paulo-Rio Grande | 100\$ | — |
| Victoria a Minas | 50\$ | 10\$ |

Insurance: —

| | | |
|------------------------------|---------|---------|
| Previdente | 3:500\$ | 3:200\$ |
| União dos Varegistas | — | 1:700\$ |
| Garantia | — | 135\$ |
| Argos Fluminense | — | 3:200\$ |
| Sagres | 600\$ | — |
| Continental | 170\$ | — |

Textiles: —

| | | |
|--------------------------------|-------|-------|
| Coreovado | — | 85\$ |
| Cometa | — | 100\$ |
| Nova America | 350\$ | — |
| Brasil Industrial | 211\$ | 305\$ |
| Manufactora | 215\$ | — |
| America Fabril | 305\$ | 280\$ |
| Petropolitana | 200\$ | 185\$ |
| Alliança | — | 250\$ |
| Progresso Industrial | 405\$ | 380\$ |

| | 1937 25th Nov. | 1938 18th Nov. | 1938 25th Nov. |
|--|-------------------|-------------------|-------------------|
| Brazil Funding 185% | — | 18.10.0 | 17.0.0 |
| Ditto, 1914, new | — | 14.15.0 | 14.5.0 |
| Conversion, 1910, 4% | — | 5.0.0 | 4.10.0 |
| Ditto, 1908, 5% | — | — | — |
| Federal District 5% | — | 23.0.0 | 23.0.0 |
| Anglo-South Am. Bk. Ltd. ord. | — | — | — |
| Brazilian Traction, ord. | — | 11.50 | 11.37 |
| S. Paulo Coffee Estate Co. Ltd. 7% | — | 20.10.0 | 18.10.0 |
| Cables Wireless Telg. Co. Ltd. 7% | — | 41.10.0 | 38.15.0 |
| West Tel. Co. Ltd. 4% Dec. Stk. Red. | — | 101.0.0 | 101.0.0 |
| Braz. Warrant A'gy & P'nce Co. Ltd. ord. | — | 0.04½ | 0.0.4½ |
| Rio de Jan. City Imp. Co. Ltd., ord. | — | 0.12.9 | 0.12.9 |
| Imperial Chemical Ind. Ltd. | — | 1.11.9 | 1.11.6 |
| S. Paulo Railway | — | 34.10.0 | 34.0.0 |
| Leopoldina Ry, 6½% Term., Dec. 1933 | — | 11.10.0 | 11.10.0 |
| Rio de Janeiro Flour Mills | — | 0.18.9 | 0.18.6 |
| Bank of London & South America | — | 5.0.0 | 4.7.6 |
| Royal Mail | — | — | — |
| British War Loan 3½% 1927-47 | — | 99.5.0 | 99.0.0 |
| Consols 2½% | — | 72.0.0 | 71.15.0 |

NEW YORK

| | 25th Nov. | 18th Nov. | 25th Nov. |
|--|-----------|-----------|-----------|
| American & Foreign Power Co., in | — | 3.75 | — |
| American Telephone & Telegraph Co. | — | 148.00 | 148.00 |
| Armour & Co. of Illinois "A" Stock | — | 5.62 | 5.50 |
| Atlantic Refining Co. | — | 22.62 | 22.12 |
| Corn Products | — | 65.50 | 65.25 |
| Electric Bond & Share Co. | — | 11.25 | 11.00 |
| Brazilian Traction L. & P. Co., Ltd. | — | 10.52 | — |
| General Electric Company | — | 44.00 | 42.62 |
| General Motors Company | — | 50.62 | 49.87 |
| Internat'l Business Machines Corp. | — | 178.50 | 177.00 |
| Lone Star Cement | — | 58.75 | 57.75 |
| International Harvester Co. | — | 64.00 | 61.50 |
| Radio Corporation of America | — | 8.12 | 7.75 |
| Standard Oil Co. of New Jersey | — | 52.75 | 51.87 |
| Texas Company | — | 44.87 | 43.87 |
| United States Steel Corp. | — | 66.62 | 66.62 |
| Westinghouse Electric & Manuf. Co. | — | 116.50 | 116.25 |
| American Tobacco | — | 86.00 | — |
| Eastman Kodak Co. | — | 182.00 | 179.50 |
| Chrysler Corporation | — | 81.62 | 82.00 |
| Chase National Bank, N. Y. | — | 31.00 | 30.00 |
| National City Bank, N. Y. | — | 24.00 | 23.00 |
| Royal Bank of Canada | — | 186.00 | 186.00 |

Sundry: —

| | | |
|---|-------|---------|
| Nickel do Brasil | 180\$ | — |
| Mestre & Blatgé | 205\$ | 203\$ |
| Docas de Santos, bearer | — | 252\$ |
| Cervejaria Brahma | — | 480\$ |
| Sul Mineira de Electricidade (Ord.) | 320\$ | — |
| Bellas Artes | 205\$ | 200\$ |
| Expresso Federal pref. | — | — |
| Serviços Holerith nom. | — | 1:220\$ |
| Mercado Municipal | — | 242\$ |
| Docas de Santos nom. | — | 234\$ |
| Cervejaria Hansentica | — | 400\$ |
| Docas da Bahia | 15\$ | — |

Debentures: —

| | | |
|--------------------------------------|-------|---------|
| Mercado Municipal | — | 206\$ |
| Tecido Aliança | — | 210\$ |
| A. Paulista | 202\$ | 200\$ |
| Docas da Bahia | 82\$ | — |
| Usinas Nacionais | — | 200\$ |
| Bellas Artes | 210\$ | 205\$ |
| Docas de Santos | 195\$ | 193\$5 |
| Progresso e Ind. do Brasil | — | 200\$ |
| Manufactora | 205\$ | — |
| Federal de Fundição | — | 200\$ |
| Nova America | — | 1:020\$ |
| Edificadora | 121\$ | 110\$ |
| Lar Brasileiro | 202\$ | 201\$ |

YOU MUST HAVE
A COPY OF



OBTAINABLE AT
ROYAL MAIL OFFICES
PRICE 15\$000

COFFEE STATISTICS

ENTRIES

Week ending Nov., 19, 1938 — In bags of 60 kilos

| | For the week ended | | For the crop |
|--|--------------------|-----------------|-----------------|
| | Nov. 19 1938 | Nov. 12 1938 | Nov. 19 1938 |
| RIO: | | | |
| By Central and Leopoldina Ry | 50969 | 60827 | 993782 |
| Coastwise | — | — | 600 |
| Warehouses | 15455 | 15640 | 327187 |
| TOTAL | 66424 | 76473 | 1321569 |
| Total Santos | 175307 | 191846 | 4702087 |
| Total - Rio & Santos | 241821 | 268319 | 6023656 |

The total entries by different S. Paulo Railways for the crop to Nov. 19, 1938

| | Paulista Per | Sorocabana and others | Total at S. Paulo | Total at Santos |
|-----------|-----------------|--------------------------|----------------------|--------------------|
| 1938 1939 | 2.326.081 | 2.021.680 | 3.457.770 | 4.702.087 |

COFFEE LOADED (EMBARQUES)

Week ending Nov., 19, 1938 — In bags of 60 kilos

| | During Week ended | | For the crop |
|--------------------------------|-------------------|-----------------|-----------------|
| | Nov. 19 1938 | Nov. 12 1938 | Nov. 19 1938 |
| Rio | 54262 | 40730 | 1169495 |
| Santos | 189623 | 141985 | 4375715 |
| Total - Rio & Santos | 243885 | 188715 | 5545210 |

SALES OF COFFEE (DECLARED)

Week ending Nov., 19, 1938 — In bags of 60 kilos

| | During Week ended | | For the crop |
|--------------------------------|-------------------|-----------------|-----------------|
| | Nov. 19 1938 | Nov. 12 1938 | Nov. 19 1938 |
| Rio | 20124 | 16629 | 366608 |
| Santos | 101000 | 102000 | 2580000 |
| Total - Rio & Santos | 121124 | 118629 | 2946608 |

Value of Coffee Cleared for Foreign Ports

Week ending Nov., 19, 1938 — In bags of 60 kilos

| PORTS | CROP TO Nov. 19 1938 | | | |
|-----------|-------------------------|---------|---------|---------|
| | Nov. 19 | Nov. 12 | Nov. 19 | Nov. 12 |
| | Bags | Bags | £ | £ |
| Rio | 4060 | 46277 | 31610 | 41788 |
| Santos | 287836 | 22655 | 234950 | 224165 |
| TOTAL | 328491 | 272831 | 316560 | 266253 |
| 1938/1939 | | | Bags | £ |
| | | | 041407 | 710607 |
| | | | 3881276 | 3920840 |
| | | | 4822683 | 4631511 |

COFFEE SAILED

Week ending Nov., 19, 1938 — In bags of 60 kilos

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | SOUTHERN PORT | TOTAL FOR WEEK | CROP TO DATE |
|--------|---------------|------------------------|-------|-------------|------|---------------|----------------|--------------|
| Rio | 2000 | 36680 | 415 | 1925 | — | — | 41020 | 987909 |
| Santos | 200244 | 87492 | — | 150 | — | — | 287886 | 3883725 |
| TOTAL | 202244 | 124172 | 415 | 2075 | — | — | 328906 | 4871674 |

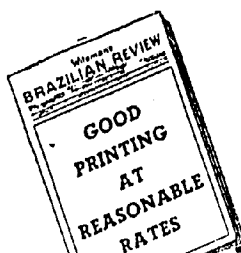
OUR OWN STOCK

In bags of 60 kilos

| | | |
|---|-----------|-----------|
| Rio stock on Nov., 12, 1938 | 518.766 | |
| Entries during week ended Nov., 19, 1938 | 66.424 | |
| Loaded (embarques) for week ended Nov., 19, 1938 | 54.262 | |
| Local consumption week ended Nov., 19, 1938 | 3.500 | |
| Stock at Rio on Nov. 19, 1938 | | 527.128 |
| Santos stock on Nov., 12, 1938 | 2,246,401 | |
| Entries for week ended Nov., 19, 1938 | 175,397 | |
| Loaded (embarques) during for week ended Nov., 1938 | 2,421,798 | |
| Stock at Santos on Nov., 19, 1938 | 189,023 | 2,235,371 |
| Stock at Santos on Nov., 19, 1938 | | 2,762,799 |
| Stock at Rio end Santos on Nov., 12, 1938 | | 2,765,167 |

BAHIA STOCKS

| | |
|---|--------|
| Bahia Stock on 19th November, 1938 | 47.492 |
| Entries during week 26th November, 1938 | 9.751 |
| Available | 57.243 |
| Clearances during week: | |
| To the U. S. | — |
| To the Europe | 7.899 |
| To Elsewhere | 2.665 |
| Bahia Stock 26th November, 1938 | 45.679 |



Wileman's
BRAZILIAN REVIEW

RUA CARLOS DE CARVALHO 45 - TEL. 22.9781
CAIXA POSTAL 809 - RIO DE JANEIRO

| | |
|------------------------------------|--------------|
| Raumo | |
| Theodor Wille & Cia. Ltd | 50 |
| Total | 5.762 |

COFFEE MANIFESTS SANTOS

NOV., 25TH

"GENERAL SAN MARTIN"

NOV., 14TH

| | |
|-----------------------------------|--------------|
| "PARÁ" | |
| Helsinki | |
| Vivacqua Irmãos S/A | 475 |
| Cia. Nac. Com. de Café | 125 |
| Aabo | |
| Vivacqua Irmãos S/A | 250 |
| Kaika | |
| Vivacqua Irmãos S/A | 125 |
| A. Jabour & Cia. | 50 |
| Marcelino M. Filho & Cia. | 250 |
| Wiborg | |
| Vivacqua Irmãos S/A | 175 |
| A. Jabour & Cia. | 50 |
| Trondheim | |
| Ornstein & Cia. | 63 |
| Total | 1.563 |

NOV., 15TH

| | |
|--------------------------------------|--------------|
| "ALUDRA" | |
| Rotterdam | |
| Theodor Wille & Cia. Ltd. | 1.753 |
| Ornstein & Cia. | 1.187 |
| Nauman Gepp & Cia. | 385 |
| Sinner & Cia. Ltd. | 170 |
| Hamburg | |
| Ornstein & Cia. | 126 |
| Santos Ladeira & Cia. Ltd. | 375 |
| Cia. Nacional Com. de Café | 52 |
| Total | 4.058 |

NOV., 16TH

| | |
|-----------------------------------|---------------|
| BAGE' | |
| Leixões | |
| Mac Kinlay S/A | 150 |
| Ornstein & Cia. | 700 |
| Pinto Lopes & Cia Ltd. | 100 |
| Havre | |
| Theodor Wille & Cia Ltd. | 5.750 |
| Ornstein & Cia. | 2.000 |
| Felix Fonseca S/A. | 1.500 |
| Pinto Lopes & Cia. Ltd. | 250 |
| Marcelino M. Filho & Cia. | 875 |
| Castro Silva & Cia. | 250 |
| Total | 11.575 |
| Total Orveseas | 40.605 |

| | |
|-----------------------------------|---------------|
| Hamburg | |
| Theodor Wille & Cia. Ltd. | 7.675 |
| Hard Rand & Cia. | 2.200 |
| J. G. Martins & Cia. Ltd. | 1.625 |
| Cia. Leme Ferreira | 1.250 |
| Nioac & Cia. Ltd. | 1.000 |
| Naumann Gepp & Cia. Ltd. | 688 |
| Leon Israel Co. S/A. | 375 |
| Almeida Prado & Cia. | 125 |
| S. Moqyana Export Ltd. | 125 |
| Bremen | |
| Theodor Wille & Cia. Ltd. | 1.575 |
| Hard Rand & Cia. | 1.500 |
| Cia. Leme Ferreira | 1.250 |
| Nioac & Cia. Ltd. | 1.000 |
| J. M. Hafers & Cia. Ltd. | 562 |
| Total | 20.950 |

NOV., 25TH

"ALMEDA STAR"

| | |
|------------------------------|------------|
| Buenos Ayres | |
| Gioffi Guerra & Cia. | 150 |
| Total | 150 |

NOV., 25TH

"BARBACENA"

| | |
|-------------------------------------|-------|
| New Orleans | |
| Cia. Leme Ferreira | 5.745 |
| Nioac & Cia. Ltd. | 5.250 |
| Almeida Prado & Cia. | 5.118 |
| American Coffee Corp. | 5.000 |
| Cia. Paulista Exportadora | 3.500 |
| Junqueira Meirelles & Cia. | 3.500 |
| Leon Israel Co. S/A. | 1.957 |
| Vidigal Prado & Cia. | 750 |
| G. Fernandes & Cia. | 700 |
| Hard Rand & Cia. | 500 |
| Assumpção Irmão & Cia. | 405 |
| Theodor Wille & Cia. Ltd. | 375 |
| Lima Noqueira & Cia. | 250 |

Houston

| | |
|-----------------------------------|---------------|
| Theodor Wille & Cia. Ltd. | 5.000 |
| Total | 38.050 |

NOV., 25TH

IABOATÃO

| | |
|------------------------------------|--------|
| New York | |
| Cia. Leme Ferreira | 15.500 |
| Cia. Paulista Export. | 14.618 |
| American Coffee Corp. | 10.000 |
| Almeida Prado & Cia. | 1.720 |
| Junqueira Meirelles & Cia. | 875 |
| Luiz Moreira & Cia. | 850 |
| Nioac & Cia. Ltd. | 750 |
| Norfolk | |
| Ferreira da Silva & Cia. | 1.000 |
| Cia. Leme Ferreira | 375 |
| Junqueira Meirelles & Cia. | 875 |

| | |
|-------------------------------|-----|
| Baltimore | |
| Vidigal Prado & Cia. | 250 |
| Almeida Prado & Cia. | 125 |
| Cia. Paulista Export. | 407 |

Total 47.345

NOV., 26TH

| | |
|------------------------------------|--------------|
| "PULASKI" | |
| Danzig | |
| Theodor Wille & Cia. Ltd. | 777 |
| Naumann Gepp & Cia. Ltd. | 375 |
| J. M. Hafers & Cia. Ltd. | 125 |
| Almeida Prado & Cia. | 63 |
| Gdynia | |
| Theodor Wille & Cia. Ltd. | 750 |
| Barros Camargo & Cia. Ltd. | 125 |
| Hard Rand & Cia. | 63 |
| Total | 2.278 |

NOV., 26TH

"EASTERN PRINCE"

| | |
|-------------------------------------|--------|
| New York | |
| American Coffee Corp. | 10.000 |
| Cia. Leme Ferreira | 3.965 |
| Theodor Wille & Cia. Ltd. | 3.674 |
| Mellão Noqueira & Cia. | 2.383 |
| Ray Deininger & Cia. Ltd. | 2.077 |
| Naumann Gepp & Cia. Ltd. | 1.875 |
| M. E. Rowland & Cia. | 1.750 |
| Sampato Bueno & Cia. | 1.727 |
| Cia. Prado Chaves | 1.690 |
| Assumpção Irmão & Cia. Ltd. | 1.500 |
| Leon Israel Co. S/A. | 1.250 |
| Cia. Brasileira de Café | 1.049 |
| Hermann Gath & Cia. | 894 |
| Nioac & Cia. Ltd. | 875 |
| Mc Laughlin & Cia. | 802 |
| Hard Rand & Cia. | 750 |
| Almeida Prado & Cia. | 500 |
| Alves Ribeiro & Cia. | 500 |
| Barros Mello & Cia. Ltd. | 500 |
| Export Café Brasil Ltd. | 500 |
| H. La Domez & Cia. | 500 |
| Junqueira Meirelles & Cia. | 500 |
| E. Castro & Cia. | 500 |
| S. Moqyana Export. | 391 |
| S. Nacional Export. Ltd. | 250 |
| Cia. Paulista Export. | 125 |
| Ferreira da Silva & Cia. | 125 |
| Naumann Gepp & Cia. | 225 |

Total 40.877

Montreal

NOV., 26TH

"BRUYERE"

| | |
|-------------------------------------|---------------|
| New York | |
| American Coffee Corp. | 10.000 |
| Theodor Wille & Cia. Ltd. | 3.492 |
| Ray Deininger & Cia. Ltd. | 3.000 |
| Hard Rand & Cia. Ltd. | 1.967 |
| Naumann Gepp & Cia. Ltd. | 1.750 |
| Cia. Leme Ferreira | 1.354 |
| Almeida Prado & Cia. | 1.000 |
| Mellão Noqueira & Cia. Ltd. | 675 |
| Martins Gregory & Cia. Ltd. | 500 |
| Mello Valente & Cia. Ltd. | 500 |
| Hermann Gath & Cia. Ltd. | 405 |
| Junqueira Meirelles & Cia. | 400 |
| Cia. Paulista Export. | 250 |
| Total | 25.243 |

NOV., 26TH

"BORE VIII"

| | |
|-----------------------------------|-------|
| Helsinki | |
| Vivacqua Irmãos S/A. | 1.000 |
| Leon Israel Co. S/A. | 750 |
| Theodor Wille & Cia. Ltd. | 725 |

| | |
|-------------------------------------|----|
| Turku | |
| Martins Gregory & Cia. Ltd. | 75 |
| Dantzig | |
| Theodor Wille & Cia. Ltd. | 27 |

Total 2.577

NOV., 26TH

RIGEL

Oslo

| | |
|-------------------------------------|-----|
| Theodor Wille & Cia. Ltd. | 375 |
| Leon Israel Co. S/A. | 251 |
| Cia. Prado Chaves | 250 |
| Martins Gregory & Cia. Ltd. | 63 |

Bergen

| | |
|-----------------------------------|-----|
| American Coffe Corp | 125 |
| Sampaio Buena & Cia. | 125 |
| Theodor Wille & Cia. Ltd. | 62 |

Starvanger

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

Helsinki

| | |
|--------------------------------|-----|
| Cia. Paulista Export | 125 |
| Leon Israel Co. S/A. | 125 |

Total 1.564

NOV., 26TH

"BRASIL"

Gothemburgo

| | |
|-------------------------------------|--------|
| Hard Rand & Cia. | 10.000 |
| Theodor Wille & Cia. Ltd. | 3.925 |
| Lima Nogueira & Cia. | 1.125 |
| S. Mogyana Export. Ltd. | 875 |
| Almeida Prado & Cia. | 625 |
| Martins Gregory & Cia. Ltd. | 400 |
| Junqueira Meirelles & Cia. | 375 |
| Export. Café Brasil Ltd. | 375 |
| H. La Domus & Cia. | 375 |
| Sampaio Bueno & Cia. | 250 |
| Nioac & Cia. Ltd. | 237 |
| E. Johnston & Cia. Ltd. | 125 |
| S. Nacional Export. Ltd. | 125 |
| Hermann Gath & Cia. | 125 |
| Alves Ribeiro & Cia. Ltd. | 125 |
| Naumann Gepp & Cia. Ltd. | 125 |
| J. G. Martins & Cia. Ltd. | 62 |

Stockholm

| | |
|-------------------------------------|-------|
| Hard Rand & Cia. | 2.700 |
| Theodor Wille & Cia. Ltd. | 2.215 |
| Lima Nogueira & Cia. | 1.750 |
| Cia. Prado Chaves | 1.125 |
| Camargo Pacheco & Cia. Ltd. | 625 |
| Junqueira Meirelles & Cia. | 375 |
| Leon Israel Co. S/A. | 250 |
| S. Nacional Export. Ltd. | 188 |
| S. Mogyana Export. Ltd. | 125 |
| E. Johnston & Cia. Ltd. | 125 |
| Hermann Gath & Cia. | 125 |
| Export. Café Brasil Ltd. | 125 |

Malmoe

| | |
|------------------------------------|-------|
| Theodor Wille & Cia. Ltd. | 1.000 |
| Junqueira Meirelles & Cia. | 688 |
| Almeida Prado & Cia. | 400 |
| Soc. Nacional Export. Ltd. | 250 |
| Leon Israel Co. S/A. | 125 |

Helsinki

| | |
|----------------------------------|-----|
| Junqueira Meirelles Co. | 625 |
| Hard Rand & Cia. | 500 |
| Cia. Prado Chaves | 334 |
| E. Johnston & Cia. Ltd. | 250 |
| Naumann Gepp & Cia. Ltd. | 63 |

Carlstad

| | |
|------------------------------------|-----|
| Junqueira Meirelles & Cia. | 375 |
| Theodor Wille & Cia. Ltd. | 125 |

Ahús

| | |
|------------------------------------|-----|
| Junqueira Meirelles & Cia. | 375 |
|------------------------------------|-----|

Gefle

| | |
|-----------------------------------|-----|
| Theodor Wille & Cia. Ltd. | 125 |
| Almeida Prado & Cia. | 125 |
| S. Mogyana Export. Ltd. | 125 |

Carsham

| | |
|------------------------------|-----|
| Almeida Prado & Cia. | 126 |
|------------------------------|-----|

Lulea

| | |
|------------------------------|-----|
| Lima Nogueira & Cia. | 125 |
|------------------------------|-----|

Soderhamn

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

Umea

| | |
|----------------------------------|-----|
| Cia. Paulista de Export. | 125 |
|----------------------------------|-----|

Kalmar

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

Total 34.588

NOV., 27TH

"TANA"

New York

| | |
|-------------------------------------|--------|
| American Coffee Corp | 10.000 |
| Hard Rand & Cia. | 3.375 |
| Theodor Wille & Cia. Ltd. | 2.971 |
| E. Johnston & Cia. Ltd. | 1.688 |
| Ray Delninger & Cia. Ltd. | 1.590 |
| Junqueira Meirelles & Cia. | 1.250 |
| Leon Israel Co. S/A. | 1.150 |
| S. Nacional Export. Ltd. | 1.000 |
| Gabriel de Paula & Cia. | 587 |
| Ferreira da Silva & Cia. | 500 |
| Export. de Café Brasil Ltd. | 500 |
| Hermann Gath & Cia. | 485 |
| Naumann Gepp & Cia. Ltd. | 375 |
| G. Fernandes & Cia. Ltd. | 250 |

Total 25.631

NOV., 27TH

"ISARCO"

Trieste

| | |
|------------------------------------|-----|
| Barros Camargo & Cia. Ltd. | 125 |
|------------------------------------|-----|

| | |
|--------------------------------|-----|
| Raphael Sampaio & Cia. | 125 |
| Hard Rand & Cia. | 75 |

Susak

| | |
|------------------------------|-----|
| Vivacqua Irmãos S/A. | 125 |
|------------------------------|-----|

Total 450

NOV., 27TH

"SIQUEIRA CAMPOS"

Havre

| | |
|-----------------------------------|-------|
| Nioac & Cia. Ltd. | 3.100 |
| Hard Rand & Cia. | 1.500 |
| Theodor Wille & Cia. Ltd. | 1.000 |
| Raphael Sampaio & Cia. | 750 |
| Franco Soares & Cia. | 500 |
| S. Mogyana Export. Ltd. | 250 |

Total 7.100

NOV., 28TH

"ASTRIDA"

Antuerpia

| | |
|--|-------|
| Theodor Wille & Cia. Ltd. | 4.537 |
| Lima Nogueira & Cia. | 3.550 |
| Almeida Prado & Cia. | 1.949 |
| Cia. Leme Ferreira | 1.400 |
| Soc. Mogyana Export. Ltd. | 1.000 |
| Naumann Gepp & Cia. Ltd. | 812 |
| Nioac & Cia. Ltd. | 875 |
| Hard Rand & Cia. | 911 |
| Junqueira Meirelles & Cia. | 572 |
| Martins Gregory & Cia. Ltd. | 500 |
| Ferreira da Silva & Cia. | 375 |
| H. La Domus & Cia. | 375 |
| Alves Ribeiro & Cia. Ltd. | 375 |
| Export. Café Brasil Ltd. | 235 |
| E. Johnston & Cia. Ltd. | 126 |
| Sampaio Bueno & Cia. | 125 |
| J. M. Hafres & Cia. Ltd. | 125 |
| Soc. Eduardo Nioac & Cia. Ltd. | 125 |
| Cia. Paulista Export | 125 |

Total 17.985

NOV., 29TH

"WEST IMBODEN"

Boston

| | |
|------------------------------------|--------|
| American Coffee Corp | 10.000 |
| Hard Rand & Cia. | 3.250 |
| Almeida Prado & Cia. | 3.125 |
| Leon Israel Co. S/A. | 2.000 |
| Theodor Wille & Cia. Ltd. | 1.600 |
| Ray Delninger & Cia. Ltd. | 1.250 |
| Nioac & Cia. Ltd. | 1.191 |
| Junqueira Meirelles & Cia. | 1.111 |
| G. Fernandes & Cia. Ltd. | 575 |
| Cia. Leme Ferreira | 500 |
| S. Mogyana Export | 500 |
| S. Nacional Export. Ltd. | 150 |

Philadelphia

| | |
|------------------------------------|-----|
| Theodor Wille & Cia. Ltd. | 848 |
| Almeida Prado & Cia. | 500 |
| Nioac & Cia. Ltd. | 500 |
| Leon Israel Co. S/A. | 250 |
| Hard Rand & Cia. | 250 |
| E. Castro & Cia. | 250 |
| Junqueira Meirelles & Cia. | 125 |
| Soc. Nacional Export. Ltd. | 125 |

Total 28.100

Total Orveseas 287.886

Coffee Clearance During October, 1938

FROM VICTORIA TO U. S. PORTS.

Victoria, 16th November 1938

| DESTINATION | DATE | VESSEL | COMPANY | COMPANY TOTAL | TOTAL PER DESTINATION |
|--------------------------------|-------------------|-----------------|-----------------------|---------------|-----------------------|
| BALTIMORE | 22/10 | SATARTIA | American Rep. Line | 2.875 | 6.575 |
| | 31/10 | JABOATÃO | Lloyd Brasileiro | 3.700 | |
| HOUSTON | 3/10 | CABEDELLO | Lloyd Brasileiro | 11.575 | 18.675 |
| | 20/10 | DELMAR | Miss. Shipp. Co. Inc | 7.100 | |
| JACKSONVILLE | 22/10 | SATARTIA | Amer. Republics Line | 3.950 | 3.950 |
| NEW ORLEANS | 3/10 | CABEDELLO | Lloyd Brasileiro | 16.211 | 28.411 |
| | 10/10 | DELSUD | Mississippi. Shp. Co. | 12.075 | |
| | 20/10 | DELMAR | Do | 125 | |
| NEW YORK | 31/10 | JABOATÃO | Lloyd Brasileiro | 2.500 | 2.500 |
| NORFOLK | 22/10 | SATARTIA | Amer. Rep. Line | 750 | 2.750 |
| | 31/10 | JABOATÃO | Lloyd Brasileiro | 2.000 | |
| FROM VICTORIA TO EUROPE | | | | | 62.861 |
| ABO | 1/10 | NAVIGATOR | Finland S. A. Line | 275 | 587 |
| | 30/10 | BORE VIII | Do | 312 | |
| ANTWERP | 12/10 | SANTAREM | Lloyd Brasileiro | 1.625 | 1.625 |
| BREMEN | 20/10 | CURITYBA | Hamburg Syd. | 300 | 300 |
| COPENHAGEN | 7/10 | BRA-KAR | Den Norske S. A. L. | 63 | 63 |
| DANZIG | 1/10 | NAVIGATOR | Finland S. A. Line | 313 | 1.553 |
| | 5/10 | ALWAKI | Rotterdam Z. A. L. | 126 | |
| | 12/10 | BORE IX | Finland S. A. Line | 188 | |
| | 17/10 | CHILE | Johnson Line | 63 | |
| | 28/10 | PULASKI | Gdynia Amerika | 863 | |
| GDYNIA | 1/10 | NAVIGATOR | Finland S. A. Line | 125 | 3.752 |
| | 12/10 | BORE IX | Do. | 375 | |
| | 28/10 | PULASKI | Gdynia Amerika | 3.064 | |
| | 30/10 | BORE VII | Finland S. A. L. | 188 | |
| GEFLE | 17/10 | CHILE | Johnson Line | 1.375 | 1.375 |
| GOTHENBURG | 17/10 | CHILE | Do. | 125 | 125 |
| HAVRE | 12/10 | SANTAREM | Lloyd Brasileiro | 125 | 125 |
| HIELSINGFORS | 1/10 | NAVIGATOR | Finland S. A. Line | 3.125 | 15.625 |
| | 7/10 | BRA-KAR | Den Norske S. A. L. | 500 | |
| | 12/10 | BORE IX | Finland S. A. L. | 8.250 | |
| | 30/10 | BORE VIII | Do. | 3.750 | |
| BROUGHT FORWARD | | | | | 25.130 |
| HAMBURG | forward | | | | 25.130 |
| | 8/10 | CORDOBA | Hamburg Syd. | 700 | 7.727 |
| | 1/10 | OLINDA | Do. | 1.300 | |
| | 12/10 | SANTAREM | Lloyd Brasileiro | 250 | |
| | 20/10 | CURITYBA | Hamburg Syd. | 4.245 | |
| | 21/10 | ALHENA | R. Z. A. L. | 187 | |
| 26/10 | PORTO ALEGRE | Do. | 1.045 | | |
| KALMAR | 17/10 | CHILE | Johnson Line | 125 | 125 |
| LULEA | 17/10 | CHILE | Do. | 450 | 450 |
| MARSEILLE | 8/10 | MENDOZA | Transports Maritimes | 625 | 750 |
| | 26/10 | CAP. P. LEMERLE | Do. | 125 | |
| METCOVIK | 19/10 | CHISOLE | Italia | | |
| NEUFABRWASSER | 28/10 | PULASKI | Gdynia Amerika | 940 | 940 |
| ORNSKOLDSVIK | 17/10 | CHILE | Johnson Line | 250 | 250 |
| OSLO | 7/10 | BRA-KAR | Den Norske S. A. L. | 500 | 500 |

| | | | | | |
|---|----------|---------------|----------------------|-------|---------|
| ROTTERDAM | 5/10 | ALWAKI | Rotterdam Z. A. L. | 225 | 225 |
| | 21/10 | ALHENA | Do. | 1.023 | |
| STOCKHOLM | 17/10 | CHILE | Johnson Line | 1.092 | 2.115 |
| | | | | 1.125 | 1.125 |
| SUNDSVALL | 17/10 | CHILE | Do. | 375 | 375 |
| SUSSACK | 19/10 | CHISOLE | Italia | 1.816 | 1.816 |
| TRIESTE | 19/10 | CHISOLE | Do. | 1.033 | 1.033 |
| UMEA | 17/10 | CHILE | Johnson Line | 1.125 | 1.125 |
| WASA | 12/10 | BORE IX | Finland S. A. L. | 150 | |
| | 30/10 | BORE VIII | Do. | 450 | 600 |
| WIPPURI | 12/10 | BORE IX | Do. | | |
| | | | | 50 | 50 |
| FROM VICTORIA TO SOUTH AFRICA | | | | | |
| | | | | | 44.336 |
| ALGOA BAY | 1/10 | AEGINA | Lloyd Bremen | 700 | |
| | 30/10 | ANATOLIA | Do. | 700 | 1.400 |
| CAPE TOWN | 1/10 | AEGINA | Do. | 1.800 | |
| | 30/10 | ANATOLIA | Do. | 1.150 | 2.950 |
| EAST LONDON | 31/10 | ANATOLIA | Do. | 50 | 50 |
| LOUR. MARQUES | 1/10 | AEGINA | Do. | 50 | |
| | 30/10 | ANATOLIA | Do. | 50 | 100 |
| DURBAN | 30/10 | ANATOLIA | Do. | 100 | 100 |
| MOSSEL BAY | 1/10 | AEGINA | Do. | 50 | |
| | 30/10 | ANATOLIA | Do. | 50 | 100 |
| WALFISH BAY | 30/10 | ANATOLIA | Do. | 50 | 50 |
| | | | | | 11.625 |
| FROM VICTORIA TO NORTH AFRICA | | | | | |
| ALGER | 8/10/38 | MENDOZA | Transport. Maritimes | 1.751 | |
| | 26/10/38 | C. P. LEMERLE | Do. | 625 | 2.376 |
| BONE | /10 | MENDOZA | Do. | 63 | |
| | 26/10 | C. P. LEMERLE | Do. | 126 | 189 |
| BOUGIE | 26/10 | C. P. LEMERLE | Do. | 563 | 563 |
| CASABLANCA | 8/10 | MENDOZA | Do. | 62 | 62 |
| ORAN | 8/10 | MENDOZA | Do. | 4.773 | |
| | 26/10 | C. P. LEMERLE | Do. | 1.626 | 6.399 |
| TANGER | 8/10 | MENDOZA | Do. | 75 | 75 |
| | | | | | 9.664 |
| FROM VICTORIA TO RIVER PLATE | | | | | |
| BUENOS AIRES | 4/10 | CARIOCA | Lloyd Brasileiro | 2.700 | |
| | 23/10 | DUQUE CAXIAS | Do. | 1.983 | 4.683 |
| MONTEVIDEO | 4/10 | CARIOCA | Do. | 100 | 100 |
| | | | | | 4.783 |
| FROM VICTORIA TO BRAZILIAN PORTS: | | | | | 17.185 |
| TOTAL EXPORT FROM VICTORIA DURING OCTOBER 1938 | | | | | 143.579 |

TOTAL EXPORT FROM VICTORIA DURING MONTH OCTOBER, 1938

| | United States | Europe | South Africa | North River Plate Africa | Rio & Coastwise | TOTAL |
|----------------------------------|---------------|--------|--------------|--------------------------|-----------------|--------|
| Theodor Wille & Co. Ltd. | 10.825 | 12.834 | 1.600 | 2.386 | 850 | 28.495 |
| Hard, Rand & Co. | 13.300 | 11.418 | 500 | 500 | 770 | 26.488 |
| Vivacqua, Irmãos S/A | 5.491 | 6.730 | | 1.062 | 2.050 | 17.528 |
| Nolasco & Co. | 500 | 7.068 | 2.650 | 1.938 | 833 | 14.028 |
| Ornstein & Co. | 6.545 | 1.075 | | 1.192 | 350 | 12.772 |

| | | | | | | | |
|----------------------------------|---------------|---------------|--------------|--------------|--------------|---------------|----------------|
| Co. Nacional de Comercio de Café | 6.625 | 1.981 | — | 1.210 | — | — | 9.816 |
| A. Prado & Co. | 1.250 | 125 | — | — | — | 6.485 | 7.860 |
| Oliveira Santos & Co. Ltd. | 2.000 | 1.365 | — | 63 | 1.400 | 275 | 5.103 |
| Moreira Rocha & Co. | 3.000 | — | — | — | — | 1.450 | 4.450 |
| Soc. Exportadora de Café | 4.400 | — | — | — | — | — | 4.400 |
| Oliveira Brothers | 3.425 | 565 | — | — | — | — | 3.990 |
| Calhau, Irmão & Cia. | 3.000 | — | — | — | — | 655 | 3.655 |
| Jayne de Almeida | 1.000 | 375 | — | 1.313 | — | — | 2.688 |
| Cruz, Sobrinhos & Co. | 500 | — | — | — | — | 655 | 1.155 |
| Delta Limitada | 1.000 | — | — | — | — | — | 1.000 |
| McKinlay S/A. | — | — | — | — | — | 150 | 150 |
| TOTAL | 62.861 | 44.336 | 4.750 | 9.664 | 4.783 | 17.185 | 143.579 |

TOTAL EXPORT FROM 1st. JULY 1938 TO 31st OCTOBER, 1938

| | United States | Europe | South Africa | North River Plate Africa | Rio & Coastwise | TOTAL |
|----------------------------------|----------------|----------------|---------------|--------------------------|-----------------|----------------|
| Theodor Wille & Co. Ltd. | 42.275 | 47.802 | 4.125 | 8.614 | — | 106.186 |
| Hard, Rand & Co. | 53.600 | 40.493 | 2.500 | 1.000 | — | 103.638 |
| Vivacqua, Irmãos S/A. | 23.116 | 10.844 | — | 1.438 | 2.750 | 49.253 |
| Ornstein & Co. | 4.625 | 17.545 | 5.000 | 5.503 | 833 | 41.261 |
| Nolasco & Co. | 16.785 | 6.053 | — | 3.888 | 600 | 38.832 |
| Co. Nacional de Comercio de Café | 20.675 | 4.666 | — | 6.522 | — | 31.863 |
| A. Prado & Co. | 2.875 | 625 | — | — | 250 | 25.332 |
| Moreira Rocha & Co. | 14.250 | 250 | — | — | — | 20.900 |
| Oliveira Santos & Co. Ltd. | 8.550 | 4.843 | — | 250 | 2.600 | 18.143 |
| Calhau Irmão & Cia. | 9.650 | — | — | — | — | 16.995 |
| Oliveira Brothers | 12.625 | 790 | — | — | — | 13.415 |
| Soc. Exportadora de Café | 12.425 | — | — | — | — | 12.425 |
| Delta Ltda. | 7.375 | 125 | — | — | — | 7.500 |
| Jayne de Almeida | 2.500 | 375 | — | 1.813 | 750 | 5.438 |
| Cruz, Sobrinhos & Co. | 1.500 | 125 | — | — | — | 5.113 |
| McKinlay S/A. | — | — | — | — | 700 | 2.895 |
| Modesto Cavalcanti | — | — | — | — | — | 100 |
| TOTAL | 232.836 | 134.345 | 11.625 | 29.028 | 8.483 | 499.289 |

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 25th November 1938

| Liverpool 12,30 P. M. | | 19 | 21 | 22 | 23 | 24 | 25 |
|------------------------|------------------|------|------|------|------|---------|------|
| São Paulo fair | spot | 4.88 | 4.88 | 4.94 | 4.90 | 4.93 | 4.97 |
| Pernambuco Maceio fair | " | 4.53 | 4.53 | 4.59 | 4.61 | 4.58 | 4.62 |
| American Middling | " | 5.08 | 5.08 | 5.14 | 5.21 | 5.18 | 5.22 |
| American futures | January | 4.79 | 4.80 | 4.86 | 4.87 | 4.85 | 4.88 |
| | March | 4.81 | 4.82 | 4.88 | 4.88 | 4.80 | 4.88 |
| | May | 4.79 | 4.81 | 4.85 | 4.85 | 4.83 | 4.86 |
| | July | 4.77 | 4.79 | 4.82 | 4.81 | 4.80 | 4.82 |
| New York American | Middling Uplands | 8.97 | 9.08 | 9.11 | 9.06 | Holiday | 9.08 |
| " " futures | January | 8.49 | 8.57 | 8.57 | 8.51 | — | 8.49 |
| | March | 8.42 | 8.50 | 8.51 | 8.46 | — | 8.44 |
| | May | 8.23 | 8.29 | 8.33 | 8.26 | — | 8.25 |
| | July | 8.03 | 8.12 | 8.11 | 8.05 | — | 8.01 |

SUGAR SERVICE

| | | | | | | | |
|------------------|----------|----------|----------|----------|----------|----------|---------|
| New York futures | January | 2.03 | 2.08 | 2.09 | 2.06 | — | 2.06 |
| | March | 2.09 | 2.09 | 2.09 | 2.07 | — | 2.06 |
| | May | 2.13 | 2.13 | 2.13 | 2.10 | — | 2.10 |
| | July | 2.15 | 2.16 | 2.16 | 2.13 | — | 2.13 |
| London futures | November | 5/9 | 5/8 1/4 | 5/9 | 5/9 | 5/9 | 5/9 |
| | December | 5/9 1/4 | 5/9 1/4 | 5/9 3/8 | 5/9 1/2 | 5/9 1/4 | 5/8 3/4 |
| | March | 5/10 1/4 | 5/10 1/4 | 5/10 1/2 | 5/10 1/4 | 5/10 | 5/9 1/2 |
| | May | 5/10 1/2 | 5/10 3/4 | 5/10 3/8 | 5/10 1/2 | 5/10 1/2 | 5/9 3/4 |

RUBBER SERVICE

| | | | | | | |
|--------------|--------|-----------|--------|-----------|---------|--------|
| Upper fine | 15 3/4 | 15 1/8 | 15 1/8 | 15 1/8 | Holiday | 15 1/4 |
| Smoke Sheets | 16 1/8 | 15 7/8 | 15 3/4 | 15 7/8 | — | 16 |
| Market | Quiet | Irregular | Steady | Irregular | — | Steady |

SHIPPING

MOVEMENTS OF VESSELS:
FURNESS PRINCE LINE
(Houlder Brothers & Co.
(Brazil) Ltd. Agents)
 M./S. "Southern Prince" leaves Rio 8th December for Bahia, Trinidad & N. York.

M./S. "Eastern Prince" due Rio de Janeiro from New York 9th December, sails for Santos, Montevideo and Buenos Aires.

M./S. "Eastern Prince" leaves Rio 22nd December for Bahia, Trinidad & N. York.

M./S. "Northern Prince" due Rio de Janeiro from New York 23rd December,

sails for Santos, Montevideo and Buenos Aires.

M. S. "Northern Prince" leaves Rio 5th January for Bahia, Trinidad & N. York.

M./S. "Western Prince" due Rio de Janeiro from New York 6th January, sails for Santos, Montevideo and Buenos Aires.

The British Export Gazette

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

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

The Annual Subscription is 10s. or 25s. for Three Years, which included unlimited use of its Information and Agency Departments. The British Export Gazette is invaluable to Buyers of British Goods and all who want to represent British firms in Brazil.

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

Wileman's Brazilian Review

ENGLISH PRINTING

RUA CARLOS DE CARVALHO, 45

TELEPHONE 22-9781

CAIXA POSTAL 809

TEL. ADDRESS: "REVIEW"

RIO DE JANEIRO - Brasil

The Commercial Telegram Bureaux



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

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

COMZELBURO, LIMITED

11 TOKENHOUSE YARD, LONDON E. C. 2

(open day and night)

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

BAHIA: Rua Portugal, 16, Caixa 203.
VICTORIA: Rua L. de Margo, 46; Sala 8, C. Postal 40
RIO DE JANEIRO: Av. Rio Branco, 33-L. C. Postal 266
SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: Rua Boa Vista, 46, sob.
CURITYBA: Rua Riachuelo, 442, Caixa Postal 300
RIO GRANDE: Rua Riachuelo, 199, Caixa Postal 92
PORTO ALEGRE: Rua Siqueira Campos, 903, C. P. 500
B. Aires: Bolsa de Comercio, 239, Tel. P. T. 3-2340

LONDON: 30 Mincing Lane, E. C. 3.
LIVERPOOL: 7, Rinford Str. 1983 Centre. Two.
N. YORK: 66-70 Beaver Street, Bowling Green 9-9130
AMSTERDAM: Weteringschans, 116
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue Des Tanneurs, 57
PARA: Avenida Castilhos Franca, 71, Caixa Postal 2
CEARA: Rua Barão do Rio Branco, 1171, C. Postal 198
PERNAMBUCO: Rua Bom Jesus, 180-1.

FURNESS PRINCE LINE



NEW YORK - SOUTH AMERICA

Luxurious accomodation - First class passengers only

RIO — NEW YORK 13 DAYS

SOUTHERN PRINCE

Will Sail 8th December
For Bahia, Trinidad and New York

EASTERN PRINCE

Due From New York 9th December
For Santos, Montevideo & Buenos Aires

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

Houlder Brothers & Co. (Brazil) Ltd.

Rua do Commercio, 35--SANTOS

Tel. 2001 & 3728

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

Tel. 23-0754 and 23-0588

LAMPOR & HOLT LINE LIMITED.

BRAZIL SERVICE

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

| SAILINGS | From Glasgow | From Liverpool | From New York | Due Rio | Due Santos |
|------------|--------------|----------------|---------------|-----------|------------|
| BROWNING | 22nd Oct. | 29th Oct. | — | 6th Dec. | 23rd Nov. |
| FERINGLIFF | — | — | 17th Nov. | 16th Dec. | 8th Dec. |
| BALFE | 19th Nov. | 26th Nov. | — | 29th Dec. | 19th Dec. |
| BRUYERE | — | — | 10th Dec. | — | 31st Dec. |
| LALANDE | 17th Dec. | 24th Dec. | — | 12th Jan. | 14th Jan. |

HOMeward

| | |
|---------|-------|
| DELANE | |
| LAPLACE | |
| BALFE | |
| BONHEUR | |
| BALZAC | |

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

SAILINGS

leaves Santos 20th Dec. Liverpool & Glasgow.
leaves Rio 29th Dec. for Liverpool.
leaves Santos 29th Dec., for Liverpool and Manchester.
leaves Santos abt. 3rd December for New York.
leaves Santos about 29th December for New York.

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

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

Apply to:

Lampor & Holt Line Limited

RUA 1.ª DE MARÇO, 100-1st Floor
Tel. 23-1380
RIO DE JANEIRO

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