

# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Carlos de Carvalho, 45

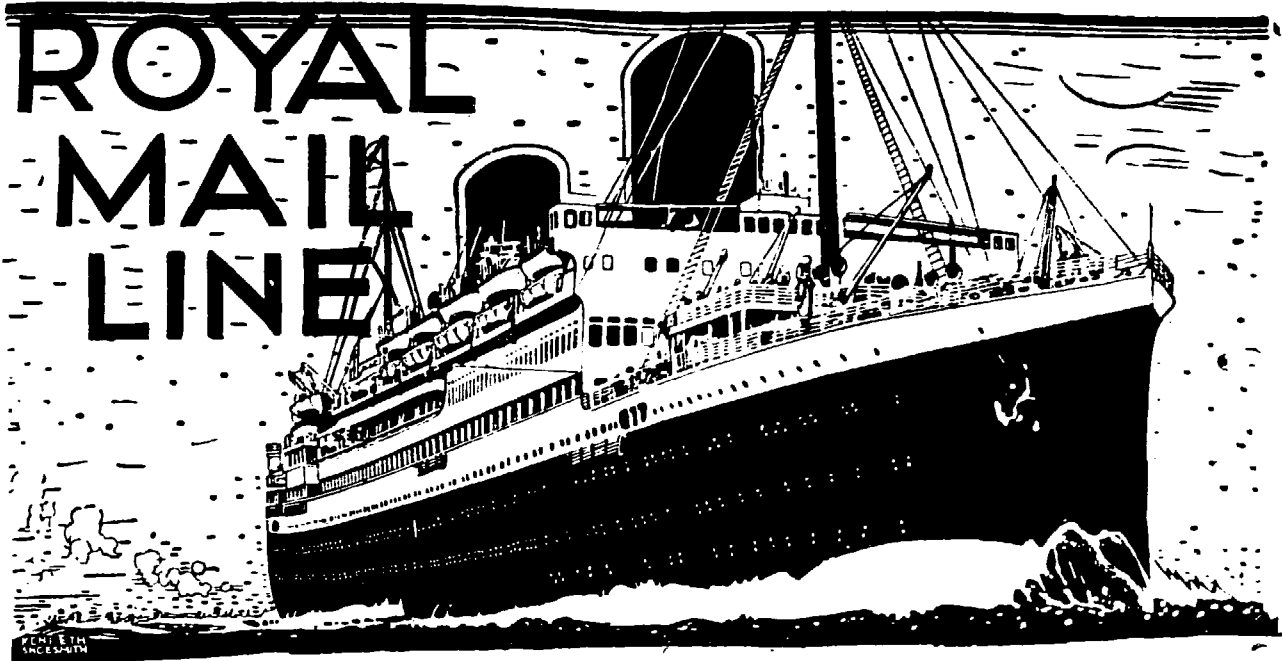
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RIO DE JANEIRO, 18th. JANUARY, 1937

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 29

RIO DE JANEIRO, 18th. JANUARY, 1937

N.º 3

## Wileman's Brazilian Review

Established

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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.

Dr. Sebastião Sampaio spoke in moving terms of the co-operation accorded to him by his colleagues and gave a resume of the questions dealt with during the three years he was in office.

Dr. Barbosa Carneiro then addressed the Council and expressed his appreciation of the honour conferred upon him in being appointed Executive Director of the Federal Council of Overseas Trade, and referred to the excellent results obtained by the retiring Executive Director. He concluded by saying how much Dr. Sebastião Sampaio would be missed by his colleagues, and on behalf of the Council wished him every success in his new appointment.

The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the Presidency of Dr. J. A. Barbosa Carneiro. Among those present were Srs. Luiz Piza Sobrinho, João Maria de Lacerda, Arthur Torres Filho, Raul Leite, Alberto Bonvista, and Euvaldo Lodi. Advisers, Leo de Afonseca, Valentim Bouças and Franklin de Almeida also attended.

The minutes of the last meeting having been read and duly approved, the weekly subject matter was read, which included: Verbal communication from the Ministry of Foreign Affairs, enclosing copies of letters from the Brazilian Legation in Vienna and the President of the International Society for Compensation Negotiations, with a proposal for the increase of inter-trade between Brazil and Central European countries; letter from the Chamber of Commercial Expansion of the State of Ceara enclosing a letter from the Federation of Commercial and Industrial Associations of Ceara, containing suggestions regarding the enquiry into the possibilities of national industries; Telegram from Sr. Farah, manufacturer of pneumatic tyres in Belem, asking that measures be taken to protect that industry; Joint telegram from various frigorificos requesting a solution of their request for free exchange on all frigorifico products, in view of the proximity of the export season for frozen beef; Communication from the Secretary of Agriculture of the State of Paraná enclosing copy of the Timber Regulations in force in that State in 1929, and also a copy of the "Diario Official" of Paraná, containing the decree referring to the standardization of sawn pine for export; Telegram from the Chamber of Commercial Expansion of the State of Sergipe referring to the enquiry into the possibilities of Brazilian industry.

Dr. Raul Leite referred to Sr. Farah's request for protection of the pneumatic tyre industry, and suggested that this matter should be handed over to Dr. Arthur Torres Filho to study.

Counsellor J. M. de Lacerda referred to the information received from the General Office of Information on Brazil, in Buenos Aires, regarding tung-oil and the question of defending Brazilian commercial interests in the Argentine. These matters are to be studied by the Council.

Dr. Luiz Piza Sobrinho gave some interesting facts on the coffee exports from Santos during the last two months of the past year, pointing out the increase in the quantity exported and also the increased value. He also spoke at length on the coffee problem and the methods of increasing consumption and organizing exports from the port

## Notes

### Federal Council of Overseas Trade

A special meeting of the Federal Council of Overseas Trade was held on Friday the 8th January, when Dr. J. A. Barbosa Carneiro took up his position as Executive Director of the Council, in place, of Dr. Sebastião Sampaio, who has been appointed Minister Plenipotentiary in Prague.

President Getulio Vargas made a short speech and said that the meeting had been called to install the new Executive Director of the Federal Council, Dr. J. A. Barbosa Carneiro, who had been the Brazilian Commercial Attaché in London, and in view of his excellent work there had been chosen by the Government to replace Dr. Sebastião Sampaio, who had done invaluable work

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Friday	Panair	Manaos	22-0712
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30	Alsina	Genoa	23-2930
6	Augustus	Genoa	23-5840
6	Cap Arcona	Hamburg	23-5945
13	Zaaland	Amsterdam	23-9900
16	Alcantara	Simpton	23-2161
16	Andalucia Star	London	23-5988
17	Oceania	Trieste	23-5840
20	Florida	Genoa	23-2930

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26	Augustus	Genoa	23-5840
27	Cap Arcona	Hamburg	23-5945
1	H. Patriot	London	23-2161
4	Alcantara	Simpton	23-2161
4	Florida	Genoa	23-2930
5	Oceania	Trieste	23-5840

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21	Eastern Prince	New York	23-0754
28	America Legion	New York	23-2900
1	Southern Prince	New York	23-0754
6	Delbaundo	New Orleans	23-4134

### FROM U. S. A.

Arrives	Vessel	From	Phone
22	Southern Prince	New York	23-0754
27	Deland	New Orleans	23-4134
29	Western World	New York	23-2900

### TO BUENOS AIRES

Dep.	Vessel	Phone
21	Antonio Deifino	23-5840
26	Augustus	23-5840
27	Cap Arcona	23-5945
1	Highland Patriot	23-2161
4	Alcantara	23-2161

### FROM BUENOS AIRES

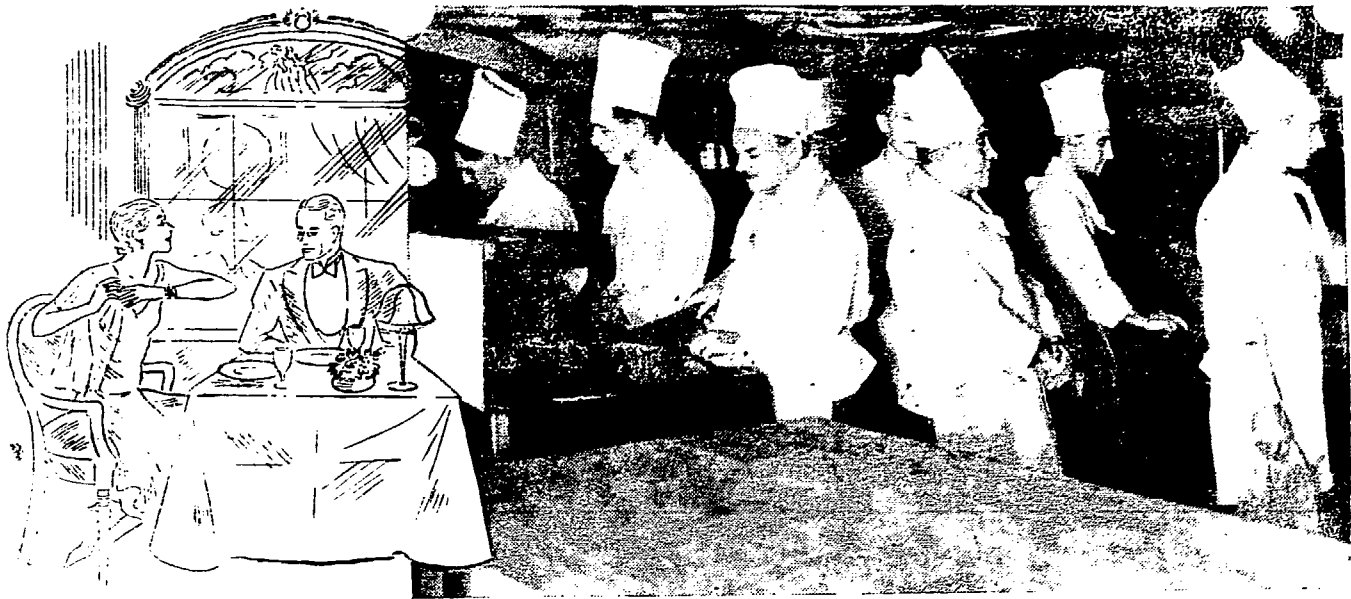
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6	Augustus	23-5840
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of Rio de Janeiro and concluded by referring to the results obtained from the recent coffee conference held in Bogota.

Dr. J. A. Barbosa Carneiro told the Council that the British Government was holding an international conference to fix the quotas for meat imports into Great Britain. Brazil has been invited to this conference and the President of the Republic has decided to send a representative.

Continuing, the Executive Director referred to the measures adopted by the British Government to protect English interests in back-fat and ham.

Technical Adviser Léo de Affonseca then read his report on the exportation of babassú and its preparation for industrial purposes, and suggested that further studies should be made and more information collected before the matter was put to the vote.

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#### Imports into Japan

Japan — has been revoked by a decree passed on December 29th 1936.

On the 9th January, the Japanese Ambassador advised the Minister of Foreign Affairs that the decree of June 25th 1936 — which insisted on Certificates of Origin for certain imports into

The only article which is not exempt is wool, which is the covered by a Certificate from the Japanese Consulate. Customs Authority, Chamber of Commerce.

#### Pneumatic Tyres

There is a marked increase in the production of pneumatic tyres in Para during the past year. The three factories engaged in this industry, which are very up-to-date, had a turnover of 8,500 contos in 1935 compared with 3,000 contos in 1934.

The President of the Republic, accompanied by various Government officials the E. F. C. B. went to Manguera on the 15th January to open the power station for supplying current to the Central do Brasil. At the station he was met by the Minister of Agriculture, the British Ambassador and directors of the Light & Power, the Leopoldina Railway and Metropolitan Vickers, engineers and heads of departments of the E. F. C. B., the Director of the Railway, Colonel Mendonça Lima and engineers engaged upon the electrification

After visiting the power station the party proceeded to the platform where an electric train was awaiting them, and travelled as far as Sampaio. From there they went to Engenho de Dentro, where the President was given a most enthusiastic welcome by all the workmen and station officials.

The President of the Republic sent a message to the Chamber of Deputies requesting an authorization for loans of 23,500 contos to the Leopoldina Railway Ltd., and 12,000 to the Great Western of Brazil Railway Ltd., basing his request on an exposition of motives submitted to him by the Minister of Transport, who stated that the financial situation of both these companies justified the loans.

No mention is made of the sources for the furnishing of these credits, neither the actual application of them, it merely being stated that the exploration of rail roads presents ever increasing difficulties and that the exchange position of Brazil renders the lot of transport companies in general particularly difficult.

Furthermore, there is a marked depression in all branches of transport at present (with the exception of course of aerial traffic).

It may interest our readers to know that this is not just another rumour. Despite the fact its first appearance was made in the evening papers, it was later published in a Government organ.



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## BRITISH FINANCE AND COMMERCE

By Robert MacKay

The monthly industrial review "Trade and Engineering" published in London by the proprietors of "The Times", prints every six months an analysis of the profits of certain representative British firms. From these figures it is possible to form a fairly accurate picture of the financial position of the whole of British industry. The set of figures last analysed show that the rate of recovery from the slump years, 1929-1932, has been continuous and, taken as a barometer, the forecast for 1937 may be deemed to be "set fair".

The recovery of British trade, which began in 1933, was followed by something of a lull in 1934. Next year, 1935, the country's trade showed a steep upward trend and at the present time British business activity is well above the level attained in 1929. The volume of industrial production in 1935 has been calculated by the Board of Trade to be about six per cent higher than in the pre-depression year, and activity in the first three quarters of this year has shown a further advance of about ten per cent over the corresponding period in 1935. This increase in industrial production has been accompanied by an increase in the number of workers employed. After declining between September, 1929, and September, 1932, the number of insured persons in employment in Great Britain rose, until in September, 1936, this figure was 7½ per cent greater than in 1929.

So much for the background of the profitable working of industry. Here are some of the results of the analysis of the different categories of trades. First, it may be remarked that the country is now passing through a period of capital re-equipment on a large scale, much larger, indeed than in the period 1928-29. Not only are dwelling houses being erected at the rate of 300,000 a year, but large sums are also being spent on factories and on the replacement and extension of plant and equipment. Electrification proceeds at a vigorous pace, while the shipbuilding industry is rapidly recovering.

This being so, it is not surprising to learn that the expansion of profits in the last few months has been most marked in the capital equipment industries.

On the other hand, the improvement in the profit-earning capacity of consumers' goods industries has been more gradual. Raw materials industries have considerably improved as world industrial expansion has proceeded. This has brought about a rise in prices and at the present moment British firms engaged in the production of rubber, copper, lead, tin, spelter, nickel, and oil all record a recovery in their earnings.

Before continuing the examination of this analysis, it is interesting to see how the results have been arrived at. They are deduced from the published reports of 119 companies, which have a total paid-up capital of more than £171,000,000. These companies, each of which is broadly representative of the industry in which it is engaged, are arranged in 13 groups, covering a wide range of trades from "heavy industry" to brewing and distilling. The term "profits" is used for the earnings available for distribution after certain expenses and charges have been deducted. These deductions include depreciation, salaries, directors' and auditors' fees, interest on debentures and borrowed money, and "tied" reserves. These "tied" reserves include all amounts set aside against anticipated future liabilities. The companies are identical for each half-year for which comparisons are made.

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With but one exception — the textile finishing section — no group shows a loss, on balance, during the period reviewed — mid 1935 to mid 1936. The actual percentage of earnings to paid-up capital varied from 1.5 per cent in the shipping group to 14.6 per cent in the case of the brewing and distilling group. Apart from the textile finishing section, which, as reported above, shows a loss, only the rubber (at 3.3 per cent) and shipping section showed average earnings of less than 5 per cent. What are called "moderately prosperous" trades, those earning between 5 per cent and 10 per cent, included the following: coal, iron and steel; engineering and machinery; cotton; chemical industry; and tea plantations. The number of industries whose earnings exceeded 10 per cent rose from two in 1934-5 to five in 1935-6. These more prosperous trades comprise the electric equipment (11.9 per cent), wool textile (10.1 per cent), soap (12 per cent), oil and petroleum (11.3 per cent), and brewing and distilling (14.6 per cent) sections.

Average profits of the 119 companies, expressed percentages to paid-up capital, were 5.9 per cent in 1932-33, 7.1 per cent in 1933-34, 8.25 per cent in 1934-35, and 9.3 per cent in 1935-36. The average rate of earnings in 1935-36 was thus nearly 60 per cent above the level of four years ago. And there is for the present no sign of any slackening of the pace of expanding profits.

The advent of another year offers the usual opportunity for a survey of the position of British finance and commerce. The year 1936 showed as rapid an advance as

any of the three preceding years, and the beginning of 1937 continues the almost uninterrupted progress of recovery.

Once again the home market provided the main stimulus, but there was a further expansion in the volume of overseas trade. The percentage increase in the year are not available at the time of writing, but those for the first eleven months of 1936 show an advance in both imports and exports over the same period in 1935. Imports are up 20.2 per cent, and exports 21.5 per cent, as compared by 3.1 per cent in 1935. Some of the reasons for the rise in Britain's overseas trade is due to the rise in commodity prices in 1935 last year, this factor particularly affecting imports of raw materials. Two financial papers, the "Financial Times" and "The Economist" have indicated this rise in commodity values during the past twelve months by index figures. The "Financial Times" index has risen from 117.2 in January last to 120.8 in December, 1936, while the "Economist" index shows a similar rise from 118.1 to 131.2, about 13 per cent in either case. There is reason to believe, however, that final figures will reveal that there was also an increase in the volume of foreign trade in 1936.

As indicated above, it was the home markets that showed the greatest expansion in 1936. The extent of this advance is not so easy to gauge as that of overseas trade. But there are production figures for certain trades, and the figures for the business of the joint-stock banks. One or two of these production figures are given here. The heavy industries have been stimulated by re-armament orders from the government, but by far the larger part of their expansion has been due to trade recovery. Production of steel in the United Kingdom, was more than 18 per cent

higher in 1936 than in 1935. As, at the same time, despite high tariffs, imports of iron and steel increased during the year, it is estimated that domestic consumption of steel last year was no less than 27 per cent higher than in 1935. This is an astonishing advance in so short a period as twelve months. But other trades show like advances. For example, a report has just been issued by the Imperial Economic Committee on the trade in motor-vehicles. In 1935 the output of motor-vehicle units was 417,000, nearly double the 1929 figure. But last year, 1936, the output of private and commercial vehicles was over 450,000, constituting a high record.

The financial results of this increased production are shown in the bank returns. The outstanding feature here is the rise in the turnover of money. For the fourth successive year the turnover of cheques, bills, etc. dealt with by the London Clearing Bankers show an increase. Last year this was 8.1 per cent more than the 1935 figures, which in turn showed an advance of 5.8 per cent on the 1934 figures.

Part of the increased turnover of money was due to the larger total in 1936 of new capital issues. According to statistics compiled by the Midland Bank, the total amount of new capital issued in the United Kingdom last year was over £217,000,000, against over £182,000,000 in 1935. Not only is this the highest total recorded in any year since 1930, but it also marks the fifth successive annual increase. In view of what has been written about the activity of the home market, it will occasion no surprise to find that approximately 88 per cent of the amount issued should represent the share of the United Kingdom. A larger part was taken last year by India and the British Dominions, namely, £23,000,000, against £18,000,000 in 1935. Foreign borrowers accounted for the relatively insignificant sum of just over £3,000,000.

An analysis of the destination of this new capital shows an increase in municipal borrowings. Corporations and public boards accounted for over £48,000,000 last year, as against £24,000,000 in 1935. Other groups which made larger demands on the capital market were iron, coal, steel and engineering, breweries and distilleries, and investment and finance undertakings. The amount taken by miscellaneous commercial and industrial undertakings was £44,000,000 as against £42,000,000 in 1935.

**THIRTY FIVE YEARS AGO**  
**EXTRACTS FROM THE BRAZILIAN REVIEW**  
**OF 14th. JANUARY, 1902**

**Local Items** — A report is current that the Government is taking into consideration plans for taking over the Sorocabana Railway.

The Melhoramento no Brasil Railway has been extended from the station at Mangueira to the Moças line in the bay of Rio de Janeiro. The event was celebrated by a luncheon in which the Minister of Industry and other prominent persons part.

The steamer "Crefeld" from Antwerp brought 281 kegs of nickel coins.

The mortality from Smallpox in this city is at last beginning to decrease. In the fortnight ended the 31st ultimo there were reported only 76 deaths from this disease against 100 in the previous fortnight.

**MINAS GERAES** — At the Bemfica Fair there were received in the month of December 6,756 head of cattle of which 5,101 were sold for the aggregate sum of 594,212\$000.

**RIO GRANDE** — By the 26th ultimo 14,394 head of cattle had been received in Pelotas Xarqueados. The sales of the 25th and 26th were at prices varying from 40\$000 to 75\$000 per head.

At Livramento there have recently been on exhibition nuggets of gold taken from a mine in the vicinity of Varahy.

**AMAZONAS** — The Cacaul Grande plantation has been purchased for 2,000,000 francs by the owners of the chocolate Meunier factory.

**SÃO PAULO** — The S. Paulo Light & Power Company has set up two more dynamos.

The "Correio Paulistano" announces the formation of a company for the extraction of aramina and juta fibres and the application of same to industrial purposes.

The duplicate line of the S. P. R. between Raiz and the Alta da Serra has been opened to traffic.

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### LONDON FINANCIAL POSITION

LONDON, Jan. 8th, 1937

Monetary conditions have returned to the normal; that is to say, it is again possible to borrow in Lombard Street at from 3/4 down to 1/2 per cent and to discount 3 months bank bills at 9/16 down to 1/2 per cent and to discount 3 months bank bills at 9/16 per cent. As far as can be seen, this state of ease will continue for some time to come. Rather more attention has been given to European politics, but any adverse effect upon security values has been temporary, especially as the latest reports place a rather more favourable aspect upon the situation, particularly as regards the movement of German and Italian "volunteers" to Spain. Stock markets, however, lack the buoyancy which characterised them in the latter part of last year, partly because there has been more hesitation in commodity prices. Some diminution of activity is not surprising on other grounds. Before long it is expected that the question of rearmament finance will become more prominent, while the probable provisions of the next Budget are a potential factor, for, as indicated last week, there is a fear that the increase in the income tax will be greater than hitherto expected. For these reasons mainly the gilt-edged market is exceptionally quiet, but prices do not give way to any material extent.

There is still considerable firmness in foreign government bonds. European issues scarcely reflect anxiety as to the outcome of the Spanish troubles, and various South American bonds are being marked up daily. The improvement in Brazilian Government loans is well maintained, and such securities as Rio City 4 1/2 per cent, Rio de Janeiro State 5 1/2 per cent, Rio Federal 5 per cent and São Paulo City 6 per cent, are all better, perhaps because of speculative purchases induced by the low level at which most of such issues are quoted. Chilean Govt bonds have only fallen back slightly. Argentine Bonds have been further stimulated by the passage of the Coordination of Transport Bill. Argentine Transandine Railway bonds, though a nominal market, are substantially higher on the London market report that this will be the next system to be approved by the Government. In the Brazilian group São Paulo issues are distinctly better, the ordinary *deuda pública* being on the possibility of an increase in the dividend, which case, of course, the prior charge would be worth. Even Great Western of Brazil issues have attracted more attention.

As had been expected our leading banks again show larger profits for 1936, but so far few have been able to pay in dividends, the earnings even being used to strengthen their position. Bank share generally are a quiet market, with a demand for Canadian and Australian descriptions, as in the former case because of a new government, and in the latter because institutions have declared increased dividends. Australia, of course, has been greatly helped by the rise in the price of wool, which lately touched a record high figure in Sydney (Australia). English industrial shares, with the exception

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## Cia Geral DE Transportes

market on the whole, prices reflect a reported improvement in the Lancashire coal industry. Some iron and steel shares are still being bought, despite the big rise in the last years during last year, and despite the difficulty of obtaining a sufficient quantity for manufacturing purposes. A considerable quantity of steel has to be imported from abroad, and the price of such steel is that of any delivery is quite high. The price of iron ore has also risen in consequence to the high price of iron. The price of iron ore at a time of general depression is viewed with some interest, and the risk of using foreign iron ore is being considered. The price of iron ore is high, and the price of iron ore is high, and the price of iron ore is high.

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## LONDON PRODUCE NOTES

LONDON, Jan. 8, 1937

**SUGAR** — The speculative activity on the sugar futures market continued during the past week, and prices rose to 5/8 3/4d for March delivery and to 6/0 1/2d. for December delivery. It is the first time for nearly three years that the figure of 6/- or over has appeared in the list of quotations. As was to be expected, the market subsequently developed a considerable amount of irregularity on profit taking, while at time the volume of hedge selling overtook the buying power. Fluctuations were consequently sharp and prices eased to 5 6 1/4d. and 5 9 1/4d. respectively. A steadier tone, however, ruled latterly and prices recovered about 1 1/2d. per cwt. In raws business was very small, being confined to a few parcels of preferential basis 96 per cent, at from 5/6 3/4d. to 5 8 1/4d. per cwt. c.i.f. Refined sorts were in quiet demand but prices were advanced 1 1/2d. per cwt. in sympathy with raws. The size of the 1937 Cuban crop had been an uncertain factor in the sugar outlook, but the Cuban Institute's announcement that output had been fixed at 2,939,000 spanish tons with a non-United States quota of 923,000 tons, the latter showing no change from last year, was reassuring to the market.

**RUBBER** — The market for plantation rubber reopened after the New Year holidays on a weak note, on the more serious news of the labour troubles in the United States automobile industry, while another adverse influence was the announcement that permission had been granted to some British Dependencies to utilise some of the second quarter's export permits during the current quarter, in an effort to meet the demand for near deliveries and shipments. Later, however, it was realised that labour questions on the plantations, would probably make it impossible for any material use to be made of this concession, while the market in America rose sharply due to an improved demand. Smoked sheet, Feb. delivery, after marking down to 9 3/8d. rallied to 10 1/2d. and the market has since ruled comparatively steady with fluctuations more normal.

**TEA** — Tea auctions were resumed this week and the offerings met a strong demand. Common and low medium Indian sorts were generally a farthing per lb. dearer while the better qualities also made higher rates. Plain Ceylon teas were farthing dearer while low medium broken Orange Pekoes showed an advance of farthing to halfpenny per lb. Good mediums teas were halfpenny to three-half-pence per lb. dearer.

**COFFEE** — The feature of the coffee auctions was the demand for fine quality Kenya parcels, and these sold at higher prices. Costa Rica sorts did not find favour with buyers, but where sold, made steady prices.

**COCOA** — A further advance took place in cocoa prices chiefly in sympathy with New York and March delivery was carried up to 54/- per cwt. A fairly good business was done in the shipment market with sellers holding for 53-per 50 kilos for Jan/March c.i.f. Continent. Shipments from the Gold Coast during the three months of the new season ended Dec. 31, amounted to 102,626 tons against 85,985 tons during the corresponding period of 1935. There are now only about 150,000 tons (including 15,000 tons, estimated for the mid crop) left for shipment over the next nine months, which compares with 200,000 tons during the similar period of 1936.

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SAILINGS	For the River Plate	For Swede. and Poland
San Francisco . . . . .	—	—
Brasil . . . . .	—	29th. Jan
Succia . . . . .	—	4th. Feb.
Nordstjernan . . . . .	—	17th. Febr.
Kronpr. Margareta . . . . .	5th. Feb.	10th. Mar.
Argentina . . . . .	15th. Febr.	17th. Mar
Uruguay . . . . .	25th. Febr.	31st. Mar

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**JUTE** — Raw jute eased about 10/- per ton in sympathy with Calcutta, but there was more interest at the lower levels and prices rallied about 5/-. First Marks, Jan/Feb. qtd £18.17.6. per ton.

**TIMBER** — Trading on the forward market for softwoods has been practically at a standstill. The most interesting feature of late was the rapidity with which the first issue of Russian stocks for 1937 was taken up, and the comparative ease with which importers have been reselling their allocations. Some rather exceptional prices are being asked by Swedish shippers for planed white for first open water delivery. Apparently they have only limited supplies unsold. Finnish shippers of planed goods have intimated £14 as their c.i.f. basis for 6 in., unsorted red, p.e.

**FRUIT** — Oranges were cheaper on heavier supplies; Denia, 240,12s.9d. to 16s.6d.; 300,12s.d. to 17s.6d.; 390,12s. to 16.; 501,12s.6d. to 13s.3d.; Valencia 240,12s.6d. to 14s.; 399,11s.9d. to 14s.6d.; 504,12s.6d. to 13s.3d.; Jaffa, 120,7s. to 10s.; 144,7s.9d. to 9s.; 150,8s.6d. to 10s.9d.; 180,9s.6d. to 11s.6d.; 240,12s.3d. to 14s. Bananas; Canary 10s. to 14s. per crate; Brazilian, first quality, 7s. to 7s.6d. per 10 dozen. Grape fruit; Jaffa 9s. to 13s.9d. per box, Imports from Brazil last week included 59,000 bunches of bananas and 8,000 boxes of oranges.

**HIDES** — Dry hides were generally firmer and some descriptions of River Plates have reached prohibitive levels for normal markets. The principal prices quoted included B. A. Americanos at 9½.; B. A. Becerros at 10d.; B. A. Anchos 8d.; B. A. Inservibles 7d, and M. V. Americanos at 9½d. Considerable sales of Cuyabanos were reported at 7¼d. L. W. Business included salted Mendes firsts at 6d.; Barretos at 5½, to 5¾ and Bahias at 4 13/16d.

# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937		Sell 1937	
	15th. Jan.	15th. Jan.	Jan. 8th.	Jan.
London	55.700	—	—	—
New York	11.350	—	—	—
Paris	525	—	—	—
Berlin	3.500	—	—	—
Brussels	1.910	—	—	—
Buenos Aires	3.375	—	—	—
Lisbon	505	—	—	—
Madrid	—	—	—	—
Milan	—	—	—	—
Montevideo	6.180	—	—	—
Zurich	—	—	—	—
Amsterdam	—	—	—	—

## FREE MARKET RATES

Rio de Janeiro	Buy 1937		Sell 1937	
	15th. Jan.	15th. Jan.	8th. Jan.	Jan.
London	79.500	79.800	81.800	—
New York	16.200	6.250	16.650	—
Paris	715	75	778	—
Berlin	—	5.200	5.300	—
Brussels	—	2.700	2.810	—
Buenos Aires	1.830	1.830	5.070	—
Lisbon	—	720	710	—
Madrid	—	—	—	—
Milan	—	—	—	—
Montevideo	—	8.88	9.100	—
Zurich	—	3.700	3.800	—
Amsterdam	—	8.900	9.100	—

## LONDON RATES

London on:—	1937	1937
New York . . . . . Dollar	111.5	111.5
Paris . . . . . Franc	165.8	165.8
Berlin . . . . . Mark	12.20	12.20
Amsterdam . . . . . Florin	8.95	8.95
Brussels . . . . . Belga	20.0	20.0
Berne . . . . . Franc	21.38	21.38
Lisbon . . . . . Escudo	110	110
Madrid . . . . . Peseta	—	—
Genoa . . . . . Lira	93.25	93.35

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## MONEY MARKET

### DISCOUNT RATES

	1937	1937
	15th. Jan.	8th. Jan.
Bank of England	2%	2%
France	3 1/2%	3 1/2%
Italy	5%	5%
Spain	6%	6%
Germany	4%	4%
London Market	9 1/8%	9 1/16%
N. York Market	3 1/2%	3 1/16%

## RATES FOR NOTES

	Buy	Sell	Sell
	1937	1937	1937
£ Sterling	78.000	79.000	80.800
\$ U. S. A.	16.200	16.250	16.600
\$ Canada	16.270	16.900	16.600
Franc (France)	—	—	760
Franc (Belgium)	—	—	760
Franc (Swiss)	—	—	750
Mark (German)	12.200	12.200	—
Mark (Hungary)	—	—	—
Crown (Czechoslovak)	—	—	300
Crown (Denmark)	2.200	—	2.200
Crown (Sweden)	12.800	12.800	4.200
Crown (Norway)	3.750	3.800	4.100
Dinar (Yugoslavia)	—	—	740
Escudo (Portugal)	110	110	—
Florin (Holland)	8.950	8.950	8.950
Lei (Rumanian)	—	—	—
Lira (Italy)	730	770	800
Peso (Spain)	—	800	—
Peso (Argentina)	4.850	4.900	5.000
Peso (Bolivia)	—	—	—
Peso (Chile)	730	770	800
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.600	8.700	9.000

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

	£	\$
Jan. 9th.	81.500	16.600
" 11th.	81.300	16.500
" 12th.	80.800	16.450
" 13th.	80.800	16.450
" 14th.	80.500	16.400
" 15th.	79.800	16.250

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RIO DE JANEIRO

THE STOCK MARKET

Friday, 16th. January, 1937

	Sell	Buy
Reajustamento c/3		
Sem	790\$	785\$
Ditto, c/4 coupon		850\$
Ditto c/6 coupon		763\$
Uniformisadas	765\$	762\$
Sundry issues nom.		760\$
Ditto, to bearer	762\$	
Ferrovias R a i l - ways Bonds	1:020\$	1:018\$
Ditto, Rodovias	730\$	
Treasury Obligation (1921)		1:020\$
Ditto, 1932		1:032\$
Ditto, 1930		1:016\$
Rio, 100\$ 4%	112\$	110\$
Ditto, 1:000\$ 8%	845\$	
O Minas 1:000\$ 9%	855\$	852\$
Ditto, 7%		762\$
Ditto, 200 5%	152\$	151\$
Ditto, 1:000\$ 5% nom		625\$
Ditto, 1:000\$ 5% bearer		598\$
Municipal Loan 6%		
1906 bearer	143\$	142\$
Ditto, 1904, £ 20, bearer	575\$	570\$
Ditto, 1914		140\$
Ditto, 1917		139\$
Ditto, 1920 bearer	139\$	138\$
Ditto dec. 3.264	162\$	160\$
Ditto, dec. 1.550 7%		158\$
Ditto, 1.999		159\$
Ditto, 2093 8%	185\$	192\$
Ditto, 1948 7%		154\$
Dec. 1933 bearer	185\$	191\$
Dec. 1931 bearer	165\$	162\$
Dec. 1.535 bearer	165\$	162\$
Ditto, 1.022	153\$	151\$
Ditto, 2.339 7%		153\$
Bella Horizonte	710\$	
Petropolis 200\$ (1918)	178\$	173\$
Porto Alegre 500\$ 8%	470\$	435\$
Esp. Santa 1:00\$ 8%	820\$	790\$
S. Paulo, Unif. 1.000\$ 8%		
Rio Grande do Sul 8%	845\$	

Banks:-

Bca Vista		595\$
Brasil	335\$	320\$
Portuguez nom.		83\$
Ditto, bearer		95\$
Comercio		200\$
Mercantil	485\$	
Funcionarios	518\$	
C. R. Minas	305\$	270\$
Regional		200\$

Railways:

M. S. Jeronymo		90\$
Paulista		210\$

Insurance: -

Confianca	360\$	
Guanabara	165\$	
Providente	3:200\$	3:000\$
Sagres	450\$	380\$

Textiles:-

Nova America	290\$	275\$
Brasil Industrial	360\$	340\$
Corcovado		65\$
Manufactora		215\$

LONDON

	1936	1936	1937
	Jan. 14th.	Jan. 8th.	Jan. 15th.
Brazil Funding 185%	82.10.0	98.5.0	99.0.0
Ditto, 1914 new	67.5.0	85.0.0	86.10.0
Conversion, 1910, 4%	15.15.0	34.15.0	26.0.0
Ditto 1908, 5%			
Federal District 5%	21.0.0	40.0.0	39.0.0
Anglo-South Am. Bk. Ltd. ord.	0.4.9		
Brazilian Traction, ord.	\$10.00	\$20.75	\$21.37
S. Paulo Coffee Estate Co. Ltd. 7%	88.5.0	98.5.0	99.0.0
Cables Wireless Telg. Co. Ltd. 7%	8.0.0	6.12.6	6.15.0
West. Tel Co. Ltd. 4% Dec. Stk. Red	104.0.0	105.0.0	105.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	0.1.4½	0.1.10½	0.1.10½
Rio de Jan. City Imp. Co. Ltd., ord.	0.9.6	0.17.6	0.16.3
Imperial Chemical Ind. Ltd.	1.17.0	2.1.0	2.0.6
S. Paulo Railway	54.0.0	91.0.0	90.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	51.0.0	36.10.0	36.0.0
Rio de Janeiro Flour Mills	1.17.0	1.19.0	1.17.6
Bank of London & South America	4.10.0	6.15.0	6.12.6
Royal Mail			
British War Loan 3½% 1927-47	106.5.0	105.12.6	105.2.6
Consols 2½%	86.5.0	84.12.6	83.15.0

NEW YORK

	Jan. 14th.	Jan. 8th.	Jan. 15th.
American & Foreign Power Co., In . . .	7.87	8.87	10.75
American Telephone & Telegraph Co. .	159.12	186.50	183.00
Armour & Co. of Illinois "A" Stock . .	6.37	8.37	8.25
Atlantic Refining Co. . . . .	30.25	31.12	31.87
Brazilian Traction L. & P. Co., Ltd. . . .		20.87	21.25
Corn Products Refining Co. . . . .	71.37	69.75	70.00
Electric Bond & Share Co. . . . .	17.25	25.75	26.62
General Electric Company . . . . .	38.87	54.87	59.00
General Motors Company . . . . .	55.87	65.56	68.12
Internat'l Business Machines Corp. . . .	192.50	188.00	
International Cement Corp . . . . .	39.75	58.87	59.00
International Harvester Co. . . . .	63.75	105.00	106.75
Radio Corporation of America . . . . .	13.00	11.37	12.37
Standard Oil Co. of New Jersey . . . . .	54.25	68.75	69.00
Texas Company . . . . .	32.62	54.25	53.50
United States Steel Corp. . . . .	48.37	78.50	81.00
Westinghouse Electric & Manuf. Co. . . .	109.50	149.00	152.50
American Tobacco . . . . .	98.75	96.00	95.00
Eastman Kodak Co. . . . .	103.00		102.00
Chrysler Corporation . . . . .	89.87	118.25	122.75
Chase National Bank, N. Y. . . . .	48.00	49.00	48.00
National City Bank, N. Y. . . . .	42.00	42.00	41.00
Royal Bank of Canada . . . . .	166.00	208.00	218.00

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## Brazilian Review

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Docas da Bahia . . . . .		8\$
Mestre & Blatgé . . . . .	205\$	202\$
Sul Mineira de Ele- ctricidade . . . . .		212\$
Mercado Municipal . . . . .		230\$
Cervejaria Brahma . . . . .		400\$

Debentures: -

Tecido Allianca . . . . .	190\$	165\$
Docas de Santos . . . . .	189\$	185\$
Usinas Nacionaes . . . . .		210\$
Bellas Artes . . . . .	225\$	217\$
A. Paulista . . . . .		192\$

America Fabril . . . . .	270\$	
Allianca . . . . .	60\$	
Petropolitana . . . . .		210\$
Progresso Industrial . . . . .	300\$	

Sundry:-

Docas de Santos nom.	210\$	205\$
Ditto, bearer . . . . .	229\$	228\$

Progresso e Ind. do Brasil . . . . .		192\$
Fluminense Foot-Ball Club . . . . .	700	65\$
Manufactora . . . . .	215\$	210\$
Hotel Palace . . . . .		202\$
Mercado Municipal . . . . .	214\$	210\$
Nova America . . . . .		1:045\$



# THE ROYAL BANK OF CANADA

Authorised Capital . . . . . \$ 50,000,000.<sup>00</sup>  
 Paid up Capital . . . . . \$ 35,000,000.<sup>00</sup>  
 Reserve Fund . . . . . \$ 20,000,000.<sup>00</sup>

Balance Sheet of São Paulo Branch as at 31st December 1936

### ASSETS

Bills discounted . . . . .	8,507,685\$400	
Bills receivable . . . . .	1,005,233\$100	
Foreign collections . . . . .	8,645,200\$000	
Domestic collections . . . . .	16,813,190\$500	25,458,390\$500
<hr/>		
Loans and advances . . . . .	65,855,178\$653	
Securities in safe custody	73,544,076\$900	
Securities in guarantee . . . . .	40,446,055\$400	113,990,132\$300
<hr/>		
Branches . . . . .	2,078,184\$550	
Local correspondents . . . . .	1,423,534\$190	
Foreign correspondents . . . . .	15,940\$300	
Sundry accounts . . . . .	6,823,106\$002	
<b>CASH: —</b>		
Cash on hand, on deposit with bank of Brasil and in other banks . . . . .	26,122,654\$920	
Government and other securities . . . . .	3,927,241\$435	
		<hr/>
		Rs. 255,207,281\$350

### LIABILITIES

Time deposits . . . . .	18,515,581\$300	
Deposits . . . . .	64,981,371\$980	
Securities as per contra . . . . .	113,990,132\$300	
Due to head office . . . . .	4,500,000\$000	
Branches . . . . .	18,976,058\$700	
Bills for collection as per contra . . . . .	25,392,925\$800	
Local correspondents . . . . .	1,356,183\$860	
Foreign correspondents . . . . .	1,161\$900	
Sundry accounts . . . . .	7,493,865\$510	
		<hr/>
		Rs. 255,207,281\$350

S. Paulo, 8th January, 1937

### THE ROYAL BANK OF CANADA

W. C. Lowry  
Joint-Manager

J. D. Campbell  
Pro-Accountant

### THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	9th January	1,689,000\$	2.93 d.	£ 20,620	£ 26,198
1936	11th January	1,745,000\$	2.69 d.	£ 19,559	£ 24,938
	Incr. X X	—	.24 d.	£ 1,061	£ 1,260
	Decr. X X	56,000\$	—	—	—

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

Year Week ended	Currency	Exchange	Sterling	Total to date
1935 Dec. 22nd.	2,369,147\$720	89\$500 or 2d. 11/16	26,470.18. 5	1,294,548.10.3
1936 20th	2,370,000\$000	82\$700 or 2d. 29/32	28,657.16. 1	1,540,099.9. 9
Increase	852\$280	Od. 7/32	2,186.17. 8	245,550 19. 6
Decrease	—	—	—	—

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

Year Week ended	Currency	Exchange	Sterling	Total to date
1936 Jan. 5th	2,130,416\$180	89\$300 or 2d. 11/16	23,856 16.11	23,856.16.11
1937 Jan. 3rd	2,200,000\$000	82\$400 or 2d. 29/32	26,699- 0. 4	26,699. 0. 4
Increase	69,583\$820	Od. 7/32	2,842 3. 5	2,842. 3. 5
Decrease	—	—	—	—

**COFFEE STATISTICS**  
**ENTRIES**

Week ending January, 9, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Jan. 9 1937	Jan. 2 1937	Jan. 9 1937
<b>RIO</b>			
By Central and Leão dina Ry.	36,375	24,705	951,288
Coastwise	3068	834	15,823
Warehouses	14,008	13,136	307,764
<b>TOTAL</b>	53,446	38,675	1,274,875
Total Santos	194,379	210,633	4,792,814
<b>Total - Rio &amp; Santos</b>	247,825	249,308	6,067,689

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

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	1,555,811	3,191,223	4,747,034	4,792,034

**COFFEE LOADED (EMBARQUES)**

Week ending January, 9, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Jan. 9 1937	Jan. 2 1937	Jan. 9 1937
Rio	57,215	33,584	992,719
Santos	67,107	188,963	4,926,706
<b>Total - Rio &amp; Santos</b>	124,322	222,547	5,919,425

**SALES OF COFFEE (DECLARED)**

Week ending January, 9, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Jan. 9 1937	Jan. 2 1937	Jan. 9 1937
Rio	17,853	10,161	546,059
Santos	155,000	111,000	4,474,000
<b>Total - Rio &amp; Santos</b>	172,853	121,161	5,020,059

**Value of Coffee Cleared for Foreign Ports**

Week ending January, 9, 1937 — In bags of 60 kilos

PORTS	CROP TO JAN. 9, 1937			
	JAN. 9 1937	JAN. 2 1937	JAN. 9 1937	JAN. 2 1937
Rio	Bags 22275	Bags 35423	£ 26995	£ 43094
Santos	184227	284319	250846	385907
<b>TOTAL</b>	206502	319742	277841	429001
1936 1937			5748694	£ 7167761

**COFFEE SAILED**

Week ending January, 9, 1937 — In bags of 60 kilos

PORTS	CROP TO DATE						
	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK
Rio	15420	3,825	960	1300	1730	—	232 35
Santos	119943	63,526	—	758	—	—	184227
<b>TOTAL</b>	135363	67 351	960	2058	1730	—	207462
							5789188

**Wileman's Brazilian Review**

THE MIRROR OF BRAZILIAN BUSINESS

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BRAZIL, 100\$000

Payable in advance with order

**OUR OWN STOCK  
IN BAGS OF 60 KILOS**

Rio stock on Jan. 2, 1937 . . . . .	687.684	
Entries during week ended Jan. 9, 1937 . . . . .	53.446	
	<b>741.130</b>	
Loaded (Embarques) for week ended Jan. 9, 1937 . . . . .	57.215	
Local consumption week ended Jan. 9, 1937 . . . . .	3.500	
Stock at Rio on Jan. 9, 1937 . . . . .		680.485
Santos stock on Jan. 2, 1937 . . . . .	2.125.950	
Entries for week ended Jan. 9, 1937 . . . . .	194.379	
	<b>2.320.329</b>	
Loaded (Embarques) during for week ended Jan. 9, 1937 . . . . .	67.107	
Stock, at Santos on Jan. 9, 1937 . . . . .		2.236.692
Stock at Rio and Santos on Jan. 9, 1937 . . . . .		<b>2.917.177</b>
Stock at Rio and Santos on Jan. 2, 1937 . . . . .		2.813.634

NOTE — In the Rio stock, 70 bags, have been included by D. N. C.  
From the Santos stock, 16.530 bags, have been deducted by D. N. C.

**BAHIA STOCKS**

Bahia Stock in 8th. January, 1937 . . . . .	39.675
Entries during week ending 15th. Jan. 1937 . . . . .	10.395
Available . . . . .	50.070
Clearances during week:	
Europe . . . . .	9.189
To U. S. . . . .	—
To Elsewhere . . . . .	5.003
	<b>14.192</b>
Bahia stock on 15th. January, 1937 . . . . .	35.878

**M. A. SEYMER & CO.**

STOCKHOLM DEC. 25. 1936

**SWEDISH COFFEE STATISTICS**

Bags of 60 kilos.

**STOCKS:**

	1936	1935	1934	1933	1932
Jan. 1st. . . . .	189.076	196.070	161.992	126.767	105.704
Febr. 1st. . . . .	196.942	184.064	168.075	91.967	76.553
Mar. st. . . . .	192.761	183.278	165.428	83.259	89.914
Apl. 1st. . . . .	208.264	184.189	187.723	58.236	106.760
May 1st. . . . .	224.774	192.487	314.740	61.449	140.442
June 1st. . . . .	234.266	197.794	350.450	70.353	121.860
July 1st. . . . .	234.871	185.481	324.933	87.878	127.919
Aug. 1st. . . . .	218.249	188.127	260.422	107.779	142.074
Sept. 1st. . . . .	196.697	173.214	263.790	115.513	132.026
Oct. 1st. . . . .	203.430	170.510	234.541	110.831	127.834
Nov. 1st. . . . .	191.546	156.488	219.498	129.016	116.234
Dec. 1st. . . . .	174.575	188.660	207.988	147.855	127.414

**ARRIVALS:**

Jan. . . . .	76.721	48.681	82.507	27.359	64.178
Febr. . . . .	54.313	54.749	60.420	46.628	46.659
March. . . . .	83.371	62.646	87.530	72.381	46.882
April . . . . .	82.288	71.337	198.007	72.042	79.125
May . . . . .	67.819	72.761	100.394	97.369	41.445
June . . . . .	54.920	59.520	33.518	64.866	52.071
July . . . . .	47.318	64.184	45.817	59.689	64.303
Aug. . . . .	38.525	48.698	66.150	62.423	46.441
Sept. . . . .	74.504	69.132	27.162	51.752	63.464
Oct. . . . .	58.059	74.207	42.495	77.735	48.824
Nov. . . . .	48.739	109.893	54.564	84.913	61.236
	<b>686.577</b>	<b>735.807</b>	<b>748.564</b>	<b>717.157</b>	<b>614.204</b>

**DELIVERIES:**

Jan. . . . .	68.855	60.687	76.424	62.159	93.179
Febr. . . . .	58.494	55.535	63.067	66.336	32.874
March . . . . .	66.868	61.735	65.235	97.404	30.036
April . . . . .	66.778	63.039	70.990	68.829	45.443
May . . . . .	58.327	67.454	64.684	88.465	60.027
June . . . . .	54.315	71.833	59.035	47.341	46.012
July . . . . .	63.940	61.538	60.328	39.788	50.148
Aug. . . . .	60.011	63.611	62.782	54.689	56.489
Sept. . . . .	67.771	71.836	56.411	56.434	67.656
Oct. . . . .	69.943	88.229	57.538	59.550	60.424
Nov. . . . .	65.710	77.721	66.074	66.074	50.056
	<b>701.078</b>	<b>743.218</b>	<b>702.568</b>	<b>696.069</b>	<b>592.344</b>

**COFFEE EXPORTED THROUGH THE PORTS OF SANTOS — DECEMBER, 1936 BY STEAMSHIP COMPANY**

<b>American.</b>	
Munson S. S. Line . . . . .	104.381
American Republic Line . . . . .	45.393
Mississippi Shipping Line . . . . .	172.093
Mooremack Lines . . . . .	190.507
<b>Belgian.</b>	
Compagnie Maritime Belge S. A. . . . .	23.779
<b>Brazilian.</b>	
Cia. de Navegação Lloyd Brasileiro . . . . .	79.275
Cia. Nacional de Navegação Brasileira . . . . .	159
<b>British.</b>	
Furness Fince Line . . . . .	86.445
Hampson & Holt Line . . . . .	18.523
Y. M. T. . . . .	2.362
Royal Mail Steam Packet Co. . . . .	11.345
<b>Danish.</b>	
Det. Forenede Danskekøbskab . . . . .	9.535
<b>Dutch.</b>	
De Nederlandsche Handel-Mat. Maats. . . . .	7.458
Rotterdam Zee-Verhandlungsmaats. . . . .	48.779
<b>Finnish.</b>	
Finnish-South American Line . . . . .	4.794
<b>French.</b>	
Compagnie Chargeurs Réunis . . . . .	27.829
Société Générale de Transports Maritimes à Vapeur . . . . .	8.827
<b>German.</b>	
Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft . . . . .	9.172
<b>Italian.</b>	
Flotte Riuniti "Italia-Cosulich" . . . . .	31.939
<b>Japanese.</b>	
Osaka Shosen Kaisha Shipping Line . . . . .	39.849
<b>Norwegian.</b>	
Det Nordske Syd-America Line . . . . .	2.777
Westfal Larsen S. S. Line . . . . .	9.413
Wilhelmsen S. S. Line . . . . .	29.167

<b>Polish.</b>	
Zegluga Polska Spolka Akcyjna . . . . .	769
<b>Swedish.</b>	
Johnson Line . . . . .	35,297
Linea Sud Americana Inc. (Garcia y Diaz) . . . . .	82,414
Total: 986,449	

**BY DESTINATION**

	bags.
United States . . . . .	683,466
Belgium . . . . .	24,549
Canada . . . . .	575
Denmark . . . . .	11,635
Egypt . . . . .	750
England . . . . .	124
Finland . . . . .	3,252
France . . . . .	55,494
Germany . . . . .	97,035
Holland . . . . .	35,037
Italy . . . . .	30,688
Norway . . . . .	477
Poland . . . . .	472
River Plate Ports . . . . .	4,855
Sweden . . . . .	34,267
Others . . . . .	3,771
Total: 986,449	
	bags of coffee



**SHELL**  
**WORLD WIDE**  
**OIL FUEL**  
**SERVICE**

FOR MOTOR SHIPS  
STEAMERS' BUNKERS  
AND  
INDUSTRIAL PURPOSES

ANGLO-MEXICAN PETROLEUM CO. LTD.  
PRAÇA 15 DE NOVEMBRO, 10  
RIO DE JANEIRO  
BRANCHES AND AGENTS THROUGHOUT BRAZIL

**COFFEE PRICES CURRENT**

Rio de Janeiro, 15th. January, 1937

COFFEE SERVICE		9	11	12	13	14	15
Rio spot N. 7 . . . . .		198400	198300	198200	198200	198000	198000
" futures	January . . . . .	198375	198300	188975	198050	188750	188800
	February . . . . .	188900	188775	188500	188650	188350	188500
	March . . . . .	188575	188500	188150	188200	178825	178900
	April . . . . .	188330	188200	178950	178900	178650	178650
	May . . . . .	188275	18825	178800	178725	178475	178550
	June . . . . .	178925	178750	178450	178550	178400	178425
	Sales . . . . .	1,500	5,000	5,000	12,500	168000	7,000
Santos spot N. 4 . . . . .		238000	238200	238300	238400	238500	238500
" futures	January . . . . .	208950	218000	218025	218025	218025	218025
	February . . . . .	208950	218000	218100	218175	218175	218175
	March . . . . .	208975	218025	218100	218200	218250	218250
	April . . . . .	208975	218075	218100	218150	218200	218200
	May . . . . .	218000	218175	218175	218200	218200	218200
	June . . . . .	208950	218075	218200	218225	218225	218225
	Sales . . . . .	1,000	1,000	5,500	218000	15,000	16,500
New York Rio spot N. 6 . . . . .		9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
" Santos . . . . .	N. 7 . . . . .	8 7/8	8 7/8	8 7/8	8 7/8	9 1/8	9 1/8
" futures . . . . .	N. 4 . . . . .	11 1/8	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4
	N. 7 . . . . .	9 7/8	9 7/8	9 7/8	9 7/8	10	10
	March . . . . .	7.23	7.29	7.48	7.66	7.64	7.40
	May . . . . .	7.30	7.39	7.53	7.65	7.63	7.50
	July . . . . .	7.35	7.44	7.61	7.69	7.68	7.58
	September . . . . .	7.37	7.46	7.65	7.77	7.70	7.62
	Sales . . . . .	5,000	15,000	50,000	50,000	30,000	20,000
Havre futures . . . . .	March . . . . .	228 1/4	230	235	235 1/4	235 1/4	230 1/4
	May . . . . .	235	235 1/4	240 1/4	240 1/4	240 1/4	236 1/4
	July . . . . .	245 1/4	246 1/4	254	253	253	249
	September . . . . .	249 1/4	251 1/4	258 1/4	257 1/2	257 1/4	253
	Sales . . . . .	30,000	85,000	81,000	95,000	82,500	108,000
Hamburg futures . . . . .	March . . . . .	43	43	43	43	43	43
	May . . . . .	43	43	43	43	43	43
	July . . . . .	43	43	43	43	43	43
	September . . . . .	43	43	43	43	43	43
	Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil





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

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

SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	Ship	Departure	Ship	Departure
AMERICAN LEGION	January	28th.	January	29th.
WESTERN WORLD	February	11th.	February	12th.
SOUTHERN CROSS	February	25th.	February	26th.
PAN AMERICA	March	11th.	March	12th.
AMERICAN LEGION	March	25th.		

These modern liners are newly reconditioned and renovated

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RIO DE JANEIRO-SANTOS-SÃO PAULO

## RIO DE JANEIRO COFFEE MANIFESTS

	DEC. 20th	DEC. 30th.
	"ANAFOLIA"	"ERLEBYAY"
	Cap. Town	Stockholm
DEC. 14th.		
"DELMAR"		
New Orleans	New York Meyer & Co. Ltd 40 Souza & Cia. Ltd 25	Mc. Kinlay S.A. 700 Götte
Rebello, Alves & Cia. 575	Mossel Bay	Leon Israel Co. S.A. 125
Marcellino Martins Filho & C. 500		825
Abreu & Filhos 500	Port Elizabeth	
Leon Israel Co S.A. 425	New York Meyer & Co. Ltd 25 Leon Israel Co S.A. 25	"BRANDANGER"
Theodor Wille & Cia. Ltd 250		S. Francisco da California
Hard, Rand & Cia 250		Leon Israel Co S.A. 875 Vanderhoff 250
Total 2,500	East London	Vancouver
DEC. 20th.		
"DELVALLE"		
New Orleans	New York Meyer & Co. Ltd 200 Leon Israel Co S.A. 100	Abreu & Wille & Cia. Ltd 285
Abreu & Filhos 1,000	Durban	Portland
Theodor Wille & Cia. Ltd 932	Hard Rand & Cia 30	Leon Israel Co S.A. 12
Castro Silva & Cia 459		Seattle
Arbuckle & Cia 300	Lourenço Marques	Leon Israel Co S.A. 90
American Coffee Corp. 250	Castro Silva & Cia 125 Mc. Kinlay S.A. 25	Total 1,025
Total 2,932		DEC. 30th.
DEC. 27th.		
"SANTOS MARU"		
Buenos Aires	Walfish Bay	"VIRGINIA"
Souza Pimentel & Cia 887	Mc. Kinlay S.A. 25	Copenhagen
Hadjes & Cia 413	Leon Israel Co S.A. 25	
Total 1,300	Total 1,730	Castro Silva & Cia 63

<b>Funchal</b>		<b>Hard, Rand &amp; Cia</b> . . . . .	<b>2.000</b>	<b>Cia Paulista de Exportação</b> . . . . .	<b>125</b>
Mc. Kinlay S/A . . . . .	<b>50</b>	<b>Cia Leme Ferreira</b> . . . . .	<b>1.000</b>	<b>J. G. Martins &amp; Cia, Ltd</b> . . . . .	<b>109</b>
<b>Total</b>	<b>113</b>	<b>H. La Domus &amp; Cia</b> . . . . .	<b>250</b>	<b>Helsingborg</b>	
<b>DEC. 30th.</b>		<b>Luiz Ferreira &amp; Cia</b> . . . . .	<b>150</b>	<b>Hard, Rand &amp; Cia</b> . . . . .	<b>1.125</b>
<b>"MADRID"</b>		<b>Norfolk</b>		<b>Leon Israel Co S/A</b> . . . . .	<b>250</b>
<b>Reykjavik</b>		<b>Junqueira, Meirelles &amp; Cia</b> . . . . .	<b>1.000</b>	<b>Almeida Prado &amp; Cia</b> . . . . .	<b>250</b>
Norton Megaw & Cia, Ltd . . . . .	<b>290</b>	<b>E. Johnston &amp; Cia, Ltd</b> . . . . .	<b>692</b>	<b>Junqueira, Meirelles &amp; Cia</b> . . . . .	<b>125</b>
<b>DEC. 31st.</b>		<b>Manoel Vallejo</b> . . . . .	<b>525</b>	<b>Soc. Nacional Export, Ltd</b> . . . . .	<b>125</b>
<b>"ASTRIDA"</b>		<b>Zander &amp; Cia, Ltd</b> . . . . .	<b>500</b>	<b>Theodor Wille &amp; Cia, Ltd</b> . . . . .	<b>125</b>
<b>Antwerp</b>		<b>Jacksonville</b>		<b>Naumann, Gepp &amp; Cia, Ltd</b> . . . . .	<b>50</b>
Marcellino Martins Filho & C. . . . .	<b>1.730</b>	<b>Theodor Wille &amp; Cia, Ltd</b> . . . . .	<b>625</b>	<b>Gefle</b>	
A. Jabour & Cia . . . . .	<b>375</b>	<b>Cia Leme Ferreira</b> . . . . .	<b>500</b>	<b>Junqueira, Meirelles &amp; Cia</b> . . . . .	<b>1.000</b>
Mc. Kinlay S/A . . . . .	<b>367</b>	<b>Leon Israel Co S/A</b> . . . . .	<b>375</b>	<b>Leo Israel Co S/A</b> . . . . .	<b>375</b>
Pinto, Lopes & Cia . . . . .	<b>125</b>	<b>Junqueira, Meirelles &amp; Cia</b> . . . . .	<b>250</b>	<b>Cia Prado Chaves</b> . . . . .	<b>125</b>
<b>Total</b>	<b>2.597</b>	<b>Cia Prado Chaves</b> . . . . .	<b>125</b>	<b>Exp. Café Brasil, Ltd</b> . . . . .	<b>125</b>
<b>DEC. 31st.</b>		<b>Exp. Rubiac, Ltd</b> . . . . .	<b>75</b>	<b>Malmoe</b>	
<b>"SOUTHERN CROSS"</b>		<b>Total</b>	<b>10.942</b>	<b>Almeida Prado &amp; Cia</b> . . . . .	<b>650</b>
<b>New York</b>		<b>DEC. 28th.</b>		<b>Leon Israel Co S/A</b> . . . . .	<b>250</b>
American Coffee Corp. . . . .	<b>3.000</b>	<b>"MADRID"</b>		<b>Lima, Nogueira &amp; Cia</b> . . . . .	<b>125</b>
Hard, Rand & Cia . . . . .	<b>2.100</b>	<b>Hamburg</b>		<b>Martins, Gregory &amp; Cia, Ltd</b> . . . . .	<b>125</b>
Abreu & Filhos . . . . .	<b>1.250</b>	<b>Theodor Wille &amp; Cia, Ltd</b> . . . . .	<b>2.618</b>	<b>Soc. Nacional Export, Ltd</b> . . . . .	<b>75</b>
Leon Israel Co S/A . . . . .	<b>1.194</b>	<b>Leon Israel Co S/A</b> . . . . .	<b>2.000</b>	<b>Kalmar</b>	
Arbuckle & Co. . . . .	<b>819</b>	<b>Naumann, Gepp &amp; Cia, Ltd</b> . . . . .	<b>2.000</b>	<b>Theodor Wille &amp; Cia, Ltd</b> . . . . .	<b>250</b>
<b>Total</b>	<b>8.363</b>	<b>Hard, Rand &amp; Cia</b> . . . . .	<b>500</b>	<b>Carlstad</b>	
<b>Total Gross</b>	<b>22.27</b>	<b>Oswaldo, Ferreira &amp; Cia</b> . . . . .	<b>243</b>	<b>Soc. Nacional Export, Ltd</b> . . . . .	<b>250</b>
<b>SANTOS</b>		<b>Almeida Prado &amp; Cia</b> . . . . .	<b>140</b>	<b>Soderhamn</b>	
<b>COFFEE MANIFESTS</b>		<b>Pedro Joest</b> . . . . .	<b>125</b>	<b>E. Johnston &amp; Cia, Ltd</b> . . . . .	<b>125</b>
<b>DEC. 28th.</b>		<b>Pimenta &amp; Cia</b> . . . . .	<b>1</b>	<b>Vastervik</b>	
<b>VIRGINIA</b>		<b>Bremen</b>		<b>Hard, Rand &amp; Cia</b> . . . . .	<b>125</b>
<b>Copenhagen</b>		<b>Cia Prado Chaves</b> . . . . .	<b>1.700</b>	<b>Sundsvall</b>	
Hard, Rand & Cia . . . . .	<b>1.810</b>	<b>Almeida Prado &amp; Cia</b> . . . . .	<b>500</b>	<b>Theodor Wille &amp; Cia, Ltd</b> . . . . .	<b>125</b>
Luiz Ferreira & Cia . . . . .	<b>125</b>	<b>Junqueira, Meirelles &amp; Cia, Ltd</b> . . . . .	<b>250</b>	<b>Carlskrona</b>	
Lima Nogueira & Cia . . . . .	<b>125</b>	<b>Total</b>	<b>9.878</b>	<b>Ahús</b>	
Theodor Wille & Cia, Ltd . . . . .	<b>125</b>	<b>DEC. 28th.</b>		<b>Junqueira, Meirelles &amp; Cia</b> . . . . .	<b>125</b>
Sampaio Bueno & Cia . . . . .	<b>89</b>	<b>STOCKHOLM</b>		<b>Total</b>	<b>23.950</b>
<b>Total</b>	<b>2.396</b>	<b>Stockholm</b>		<b>DEC. 29th.</b>	
<b>DEC. 28th.</b>		<b>Lima, Nogueira &amp; Cia</b> . . . . .	<b>2.377</b>	<b>"ASTRIDA"</b>	
<b>"ALPHACCA"</b>		<b>Theodor Wille &amp; Cia, Ltd</b> . . . . .	<b>1.127</b>	<b>Antwerp</b>	
<b>Rotterdam</b>		<b>Sampaio Bueno &amp; Cia</b> . . . . .	<b>1.000</b>	<b>Theodor Wille &amp; Cia, Ltd</b> . . . . .	<b>125</b>
Theodor Wille & Cia, Ltd . . . . .	<b>4.250</b>	<b>Soc. Nacional Export, Ltd</b> . . . . .	<b>350</b>	<b>Hard, Rand &amp; Cia</b> . . . . .	<b>125</b>
Naumann, Gepp & Cia, Ltd . . . . .	<b>2.900</b>	<b>Hard, Rand &amp; Cia</b> . . . . .	<b>827</b>	<b>Junqueira, Meirelles &amp; Cia</b> . . . . .	<b>125</b>
Hard, Rand & Cia . . . . .	<b>1.500</b>	<b>Leon Israel Co S/A</b> . . . . .	<b>750</b>	<b>Total</b>	<b>23.950</b>
Gieseler & Cia . . . . .	<b>550</b>	<b>H. La Domus &amp; Cia</b> . . . . .	<b>750</b>	<b>DEC. 29th.</b>	
Junqueira, Meirelles & Cia . . . . .	<b>500</b>	<b>Naumann, Gepp &amp; Cia</b> . . . . .	<b>602</b>	<b>"ASTRIDA"</b>	
J. G. Martins & Cia, Ltd . . . . .	<b>249</b>	<b>Junqueira, Meirelles &amp; Cia</b> . . . . .	<b>542</b>	<b>Antwerp</b>	
Leon Israel Co S/A . . . . .	<b>265</b>	<b>E. Johnston &amp; Cia, Ltd</b> . . . . .	<b>500</b>	<b>Theodor Wille &amp; Cia, Ltd</b> . . . . .	<b>4.573</b>
Ramos, Silva & Cia . . . . .	<b>145</b>	<b>Conrado, P. Green &amp; Cia, Ltd</b> . . . . .	<b>700</b>	<b>Cia Leme Ferreira</b> . . . . .	<b>1.540</b>
Martins, Gregory & Cia, Ltd . . . . .	<b>125</b>	<b>Exp. Café Brasil, Ltd</b> . . . . .	<b>375</b>	<b>Naumann, Gepp &amp; Cia, Ltd</b> . . . . .	<b>915</b>
Sampaio Bueno & Cia . . . . .	<b>125</b>	<b>Cia Prado Chaves</b> . . . . .	<b>250</b>	<b>Exp. Rubiac, Ltd</b> . . . . .	<b>910</b>
<b>Total</b>	<b>10.678</b>	<b>Cia Leme Ferreira</b> . . . . .	<b>250</b>	<b>Lima, Nogueira &amp; Cia</b> . . . . .	<b>874</b>
<b>DEC. 29th.</b>		<b>Nogueira &amp; Cia, Ltd</b> . . . . .	<b>237</b>	<b>Hard, Rand &amp; Cia</b> . . . . .	<b>601</b>
<b>"COLLINGSWORTH"</b>		<b>Luiz Ferreira &amp; Cia</b> . . . . .	<b>125</b>	<b>E. Johnston &amp; Cia, Ltd</b> . . . . .	<b>504</b>
<b>Baltimore</b>		<b>Soc. Mogyana Export, Ltd</b> . . . . .	<b>63</b>	<b>Almeida Prado &amp; Cia, Ltd</b> . . . . .	<b>500</b>
Theodor Wille & Cia, Ltd . . . . .	<b>2.500</b>	<b>Gotenburg</b>		<b>Martins, Gregory &amp; Cia, Ltd</b> . . . . .	<b>513</b>
		<b>Hard, Rand &amp; Cia</b> . . . . .	<b>2.375</b>	<b>Leon Israel Co S/A</b> . . . . .	<b>375</b>
		<b>Junqueira, Meirelles &amp; Cia</b> . . . . .	<b>750</b>	<b>Soc. Mogyana Export, Ltd</b> . . . . .	<b>250</b>
		<b>Lima, Nogueira &amp; Cia</b> . . . . .	<b>550</b>	<b>J. G. Martins &amp; Cia, Ltd</b> . . . . .	<b>225</b>
		<b>Cia Prado Chaves</b> . . . . .	<b>500</b>	<b>H. La Domus &amp; Cia</b> . . . . .	<b>125</b>
		<b>Naumann, Gepp &amp; Cia, Ltd</b> . . . . .	<b>400</b>	<b>Franco, Soares &amp; Cia</b> . . . . .	<b>125</b>
		<b>Leon Israel Co S/A</b> . . . . .	<b>375</b>	<b>Luiz Ferreira &amp; Cia</b> . . . . .	<b>125</b>
		<b>Exp. Café Brasil, Ltd</b> . . . . .	<b>375</b>	<b>Exp. Café Brasil, Ltd</b> . . . . .	<b>99</b>
		<b>Theodor Wille &amp; Cia, Ltd</b> . . . . .	<b>375</b>	<b>Total</b>	<b>12.254</b>
		<b>Cia Leme Ferreira</b> . . . . .	<b>251</b>		
		<b>Almeida Prado &amp; Cia</b> . . . . .	<b>250</b>		
		<b>H. La Domus &amp; Cia</b> . . . . .	<b>125</b>		
		<b>Soc. Nacional Export, Ltd</b> . . . . .	<b>125</b>		
		<b>Camargo, Pacheco &amp; Cia</b> . . . . .	<b>125</b>		

DEC. 29th.

"ALMANZORA"

Buenos Aires

Vidigal, Prado & Cia . . . . . 358

DEC. 29th.

"SANTOS MARU"

Buenos Aires

Almeida Prado & Cia . . . . . 400

DEC. 29th.

"MONTFERLAND"

Amsterdam

Hard, Rand & Cia . . . . . 1.990  
Theodor Wille & Cia, Ltd . . . 1.786  
Almeida Prado & Cia . . . . . 250

Total . . . . . 4.026

DEC. 29th.

"COLDBROOK"

Boston

American Coffee Corp. . . . . 5.000  
Ray Deninger & Cia, Ltd . . . . 5.000  
Hard, Rand & Cia . . . . . 2.875  
Almeida Prado & Cia . . . . . 2.000  
Leon Israel Co S/A . . . . . 1.625  
Theodor Wille & Cia, Ltd . . . . 1.275  
Zander & Cia, Ltd . . . . . 1.000  
E. Johnston & Cia, Ltd . . . . . 1.000  
Vidigal, Prado & Cia . . . . . 1.000  
Naumann, Gepp & Cia, Ltd . . . . 950  
Arbuckle & Cia . . . . . 908  
Sampaio Bueno & Cia . . . . . 750  
Cia Prado Chaves . . . . . 750  
Cia Paulista de Exportação . . . . 750  
Exp. Rubiac, Ltd . . . . . 500  
Junqueira, Meirilles & Cia . . . . 250  
H. La Domus & Cia . . . . . 250  
Soc. Nacional Export, Ltd . . . . . 200

Philadelphia

Hard, Rand & Cia . . . . . 2.250  
Theodor Wille & Cia, Ltd . . . . 1.250  
Almeida Prado & Cia . . . . . 1.220  
E. Johnston & Cia, Ltd . . . . . 1.081

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**OBTAINABLE AT  
ROYAL MAIL OFFICES**

**Price 10S000**

Sampaio Bueno & Cia . . . . . 1.000  
Soc. Mogyana Export, Ltd . . . . . 500  
Junqueira, Meirilles & Cia . . . . 500  
Naumann, Gepp & Cia, Ltd . . . . 317  
Cia Prado Chaves . . . . . 250

Total . . . . . 34.451

DEC. 30th.

"SOUTHERN CROSS"

New York

American Coffee Corp. . . . . 17.000  
Naumann, Gepp & Cia, Ltd . . . . 444  
Theodor Wille & Cia, Ltd . . . . . 2.780  
Hard, Rand & Cia . . . . . 2.525  
Mellão, Nogueira & Cia . . . . . 1.987  
Sampaio Bueno & Cia . . . . . 1.300  
Exp. Rubiac, Ltd . . . . . 1.098  
Nione & Cia, Ltd . . . . . 978  
E. Johnston & Cia, Ltd . . . . . 771  
Oswaldo Ferreira & Cia . . . . . 750  
Luiz Ferreira & Cia . . . . . 712  
Exp. Café Brasil, Ltd . . . . . 585  
Arbuckle & Cia . . . . . 500

Leon Israel Co S/A . . . . . 500  
Soc. Nacional Export, Ltd . . . . . 500  
Cia Prado Chaves . . . . . 500  
Lima, Nogueira & Cia . . . . . 250  
Cia Leme Ferreira . . . . . 230

Total . . . . . 36.345

Dec. 31st.

"DELPLATA"

New Orleans

Hard, Rand & Cia . . . . . 7.700  
Theodor Wille & Cia, Ltd . . . . . 4.867  
Arbuckle & Cia . . . . . 4.000  
American Coffee Corp. . . . . 3.000  
Mellão, Nogueira & Cia . . . . . 2.500  
Ray Deipinger & Cia, Ltd . . . . . 2.000  
Luiz Ferreira & Cia . . . . . 1.875  
Almeida Prado & Cia . . . . . 1.847  
Zander & Cia, Ltd . . . . . 1.816  
E. Johnston & Cia, Ltd . . . . . 1.500  
Oswaldo Ferreira & Cia . . . . . 1.500  
Leon Israel Co S/A . . . . . 1.250  
Lima, Nogueira & Cia . . . . . 1.175  
Ramos, Silva & Cia . . . . . 625  
Cia Paulista de Exportação . . . . . 500  
Cia Prado Chaves . . . . . 500  
Cia Leme Ferreira . . . . . 500  
Martins, Gregory & Cia, Ltd . . . . 250  
S. A. Marques, Ferreira . . . . . 250  
McLaughlin & Cia . . . . . 250  
J. G. Martins & Cia, Ltd . . . . . 175  
Camargo, Pacheco & Cia, Ltd . . . . 125

Total . . . . . 38.205

DEC. 31st.

"BRA-KAB"

O-In

Soc. Mogyana Export, Ltd . . . . . 175  
Theodor Wille & Cia, Ltd . . . . . 60

Helsinki

Leon Israel Co S/A . . . . . 100  
Soc. Mogyana Export, Ltd . . . . . 75  
Theodor Wille & Cia, Ltd . . . . . 60  
Total . . . . . 181.227



**FINLAND SOUTH AMERICA LINE**

**SUOMEN ETELA-AMERIKAN LINJA**

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

Next sailings:	From Santos	From RIO	From VICTORIA
"BORE IX"	Jan. 28	Jan. 30	Feb. 1
"NAVIGATOR"	Feb. 13	Feb. 15	Feb. 17

**AGENTS:** RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1832  
SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVOEMBRO 113 — TEL. 5-379  
VICTORIA — CARL BOLL — CAIXA POSTAL 23.

**Victoria  
Coffee Manifests**

DEC. 19th.

**"BUENOS AIRES MARU"**

**New Orleans**

Hard, Rand & Cia . . . . .	2.225
Vivacqua Irmãos S/A . . . . .	1.000
Theodor Wille & Co . . . . .	250

**Houston**

Hard, Rand & Co . . . . .	2.000
<b>Total</b>	<b>5.475</b>

DEC. 23rd.

**"PULASKI"**

**Danzig**

Theodor Wille & Co . . . . .	1.658
Ornstein & Co . . . . .	188
Cia. Nac. de Comm. de Café	375

**Gdynia**

Theodor Wille & Co . . . . .	580
Ornstein & Co . . . . .	625
Hard, Rand & Co . . . . .	250

**Total** 3.676

DEC. 27th.

**"CAMAMU"**

**New York**

Nolasco & Co . . . . .	5.000
Hard, Rand & Co . . . . .	1.000
Vivacqua Irmãos S/A . . . . .	750
Ornstein & Co . . . . .	125
Cia. Nac. Comm. de Café . . . . .	250

**Norfolk**

Vivacqua Irmãos S/A . . . . .	250
Ornstein & Co . . . . .	250

**Baltimore**

Theodor Wille & Co . . . . .	500
<b>Total</b>	<b>8.125</b>

DEC. 28th.

**"DELVALLE"**

**New Orleans**

Hard, Rand & Co . . . . .	1.450
Nolasco & Co . . . . .	1.375
Oliveira Santos & Co . . . . .	625
Oliveira Brothers . . . . .	250

**Houston**

Hard, Rand & Co . . . . .	1.000
Oliveira Santos & Co . . . . .	125
Jayme de Almeida . . . . .	500

**Total** 5.325

DEC. 29th.

**"BARBACENA"**

**New Orleans**

Nolasco & Co . . . . .	6.000
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Ornstein & Co . . . . .	375
Jayme de Almeida . . . . .	625
Armando Pinto & Co . . . . .	250
Cia. Nac. Comm. de Café . . . . .	625
Soc. Exp. de Café . . . . .	375
Vivacqua, Irmãos S/A . . . . .	500

**Houston**

Nolasco & Co . . . . .	8.000
Ornstein & Co . . . . .	750
Oliveira Santos & Co . . . . .	1.000
Jayme de Almeida . . . . .	175
Armando Pinto & Co . . . . .	500
Cia. Nac. Comm. de Café . . . . .	875

**Total** 20.050

DEC. 31st.

**"ANATOLIA"**

**Cape Town**

Hard, Rand & Co . . . . .	300
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**Durban**

Hard, Rand & Co . . . . .	200
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**Walfish Bay**

Hard, Rand & Co . . . . .	100
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**Luederitz Bay**

Hard, Rand & Co . . . . .	50
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**East London**

Hard, Rand & Co . . . . .	125
Ornstein & Co . . . . .	125

**Messel Bay**

Hard, Rand & Co . . . . .	100
Ornstein & Co . . . . .	50

**Algoa Bay**

Hard, Rand & Co . . . . .	500
Ornstein & Co . . . . .	50

**Total** 2.175

JAN. 2nd.

**"PEDRO CHRISTOPHERSEN"**

**Karlstad**

Oliveira Santos & Co . . . . .	125
Armando Pinto . . . . .	125

**Gotenburg**

Oliveira Santos & Co . . . . .	125
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**Helsinborg**

Armando Pinto & Co . . . . .	125
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**Stockholm**

Theodor Wille & Co . . . . .	2.000
Hard, Rand & Co . . . . .	1.000
Armando Pinto & Co . . . . .	250

**Gefle**

Hard, Rand & Co . . . . .	125
Oliveira Santos & Co . . . . .	250
Armando Pinto & Co . . . . .	125
Nolasco & Co . . . . .	250

**Sundsvall**

Oliveira Santos & Co . . . . .	125
Nolasco & Co . . . . .	125

**Total** 4.750

Jan. 2nd.

**"COLLINGSWORTH"**

**Jacksonville**

Nolasco & Co . . . . .	4.375
Oliveira Santos & Co . . . . .	1.500

**Norfolk**

Nolasco & Co . . . . .	500
Theodor Wille & Co . . . . .	250

**Baltimore**

Nolasco & Co . . . . .	750
<b>Total</b>	<b>7.375</b>

JAN. 4th.

**"BRAKAR"**

**Oslo**

Theodor Wille & Co . . . . .	350
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**Copenhagen**

Nolasco & Co . . . . .	63
<b>Total</b>	<b>413</b>

JAN. 6th.

**"DELPLATA"**

**New Orleans**

Nolasco & Co . . . . .	125
Hard, Rand & Co . . . . .	750
Oliveira Santos . . . . .	250

**Houston**

Leon Israel Co S A . . . . .	1.500
Nolasco & Co . . . . .	1.000

**Total** 3.625

**MEAT**

**MEAT CLEARANCES DURING WEEK  
ENDING 8th. January, 1937  
(Per Destination)**

JAN. 6th.

**"SAGISEN"**

**Hamburg**

Arnour Co. Frozen beef . . . . .	156,950
Frig. Anglo . . . . .	84,820
Frig. Wilson . . . . .	56,821

**Total** 298,597

**FRUIT**

**CLEARANCES DURING WEEK  
ENDING 8th. January, 1937  
Confirmation of Santos Fruit  
BANANAS IN BUNCHES  
"PRINCESA"**

JAN. 4th.

London . . . . .	15.607
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**CLEARANCES OF COFFEE FROM VICTORIA  
MONTH DECEMBER, 1936**

Dec.	U. S. A.		
1st.	Santarem	Baltimore	750
		New York	1.500
		Norfolk	1.000
2nd.	Poconé	New Orleans	15.325
		Houston	11.900
7th.	Delsud	New Orleans	1.975
		Houston	1.750
16th.	Delmar	New Orleans	4.150
		Houston	5.025
19th.	Buenos Aires Maru'	New Orleans	3.475
		Houston	2.000
27th.	Camamu	New York	7.125
		Norfolk	500
		Baltimore	500
28th.	Delvalle	New Orleans	3.700
		Houston	1.625
29th.	Barbacena	New Orleans	8.750
		Houston	11.300

82.350

**EUROPE**

5th.	Westerwald	Hamburg	1.041
7th.	Eurico Costa	Trieste	1.002
		Meteovick	625
		Sussack	875
		Scutari	70
8th.	Mendoza	Volo	347
		Gibraltar	500
10th.	Atlanta	Helsinki	375
		Abo	200
		Danzig	250
13th.	Cuyaba	Hamburg	2.700
		Leixões	300
		Antwerp	625
14th.	Lima	Gothenburg	12
		Gefle	875
		Stockholm	875
16th.	Alchiba	Rotterdam	100
16th.	Belgrano	Hamburg	700
23rd.	Pulaski	Danzig	2.200
		Gdynia	1.475

17.175

**SOUTH AFRICA**

31st.	Anatolia	Cape Town	300
		Durban	200
		W. Fish Bay	0
		Inderitz Bay	0
		East London	75
		Algoa Bay	850
		Mossel Bay	150

2.175

**NORTH AFRICA**

8th.	Mendoza	Oujda	0
		Oran	4.816
		Algier	3.126
		Sfax	126
13th.	Cuyabá	Larache	125

8.256

**RIVER PLATE**

3rd.	Annibal Benevolo	Buenos Ayres	600
	RIO & COASTWISE		6.800

177.866

**J. LAURITZEN-COPENHAGEN**

REGULAR SERVICE BRAZIL/UNITED KINGDOM AND THE CONTINENT WITH FAST AND MODERN REFRIGERATED FRUIT STEAMERS AND MOTOR VESSELS  
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Rua Conselheiro Saraiva, 30 - 1.<sup>o</sup>  
Caixa Postal 459 — Phone 23-4952

RIO DE JANEIRO

Telegr.: Lauritzen

**RUBBER**

The Movement of Rubber in the port, of Pará during week ending Jan. 9th. 1937 was follows:

Stock on January 2nd. 1937	6,078,878
Export during week ending January 9th. 1937	525,375

6,003,253

Clearance during week:

Latex	257,100
Smoked sheets	100,347
Smoked sheets	11,260

764,803

Stock on January 9th. 1937 5,830,450

Stock on January 2nd. 1937 6,078,878

Export during week ending January 9th. 1937 525,375

Stock on January 9th. 1937 5,830,450

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Clive Street, CALCUTTA, India.

## COTTON SUGAR AND RUBBER QUOTATIONS

## COTTON SERVICE

Rio de Janeiro, 15th. January 1937

Liverpool 12.30 P. M.

		9	11	12	13	14	15
Perambuco Maccio fair	spot	6.67	6.69	6.73	6.79	6.78	6.78
São Paulo fair	-	6.82	6.84	6.85	6.94	6.93	6.93
American Middling	-	7.09	7.11	7.15	7.21	7.20	7.20
American futures	March	6.82	6.85	6.89	6.93	6.92	6.93
	May	6.79	6.82	6.86	6.90	6.89	6.89
	July	6.73	6.76	6.80	6.82	6.81	6.81
	Middling Uplands	9.49	6.51	6.54	6.55	6.54	6.53
New York American	October	13.06	13.03	13.09	13.06	13.01	13.04
"	futures	12.76	12.43	12.49	12.46	12.41	12.44
	March	12.33	12.30	12.38	12.37	12.35	12.32
	May	12.26	12.23	12.33	12.29	12.28	12.24
	July	11.88	11.84	11.93	11.90	11.92	11.87

## SUGAR SERVICE

New York futures	March	3.06	3.07	3.04	3.04	2.97	2.98
	May	3.03	2.98	2.95	2.95	2.89	2.87
	July	3.03	3.00	2.98	2.97	2.86	2.86
	October	3.04	2.99	2.97	2.97	2.85	2.84
London futures	January	5/7	5/9	6/-	6/2	6/4 1/2	6/3
	March	5/8 1/4	5/11 1/4	6/1 1/2	6 2 1/2	6/6	6/4 1/4
	May	5/8 3/4	5/10	6/2	6/2 1/2	6/4 3/4	6/3 1/2
	August	5/10	5/11	6/2 1/4	6/3 1/4	6/4	6/3

## RUBBER SERVICE

Upriver fine	25	25	25	25	25	25
Smoked Sheets	22 1/8	22 1/8	22 3/8	22 1/4	24 1/4	22 1/8
Market	Steady	Steady	Steady	Steady	Steady	Steady

## COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
" 27	Santos	Aurigny	Havre	55	9,056
" 28	"	Coldbrook	Boston	138	20,439
" 28	"	Alphaca	Rotterdam	188	33,988
" 29	"	Astrida	Antwerp	1,040	172,990
Dec. 21	Cabedello	Cabedello	Dunkirk	122	22,499
" 21	"	"	Trieste	129	22,586
" 21	Santos	João Pessoa	Hamburg	334	63,864
" 21	"	"	Bremer	413	74,338
" 21	Fortaleza	Hilary	Liverpool	752	141,483
" 21	"	"	Leixões	59	11,637
" 21	Cabedello	João Pessoa	Hamburg	1,534	278,657
" 21	"	"	Bremer	575	103,090
" 21	"	"	Rotterdam	592	106,816
" 21	"	"	Shanghai	493	92,907
" 26	Rio de Janeiro	Bonifacio	Dunkirk	696	103,379
" 26	"	"	Liverpool	295	45,481
" 26	Cabedello	Senator	"	1,684	291,631
" 26	"	Taurus	Hamburg	759	135,744
" 29	"	"	Bremer	2,575	447,453
" 29	"	"	Rotterdam	564	90,174
" 29	Rio de Janeiro	Anatolia	Bombay	692	139,625
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LEIGHTON	2nd Jan.	9th Jan.	—	30th Jan.	1st Feb.
NASMYTH	—	23rd Jan.	—	12th Feb.	14th Feb.
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