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A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

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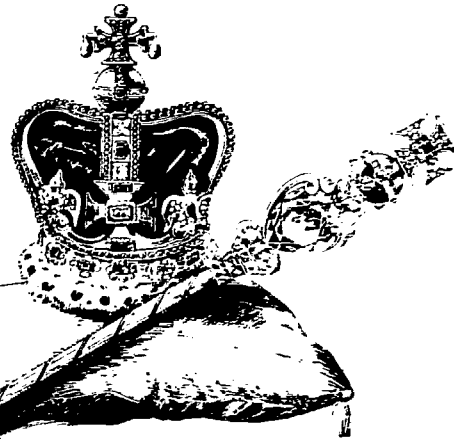
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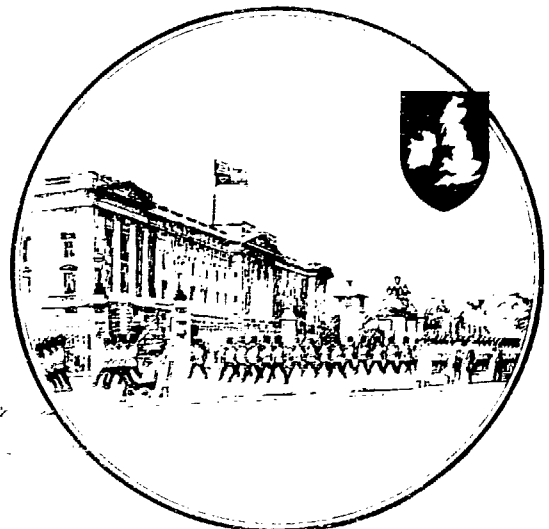
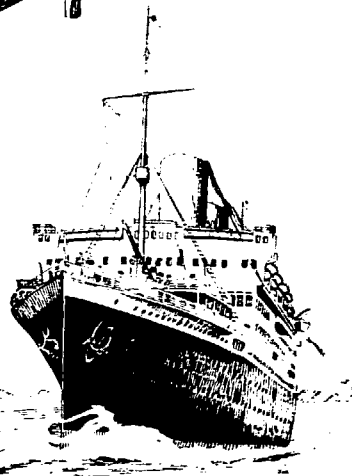
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 30

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N. 6

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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.

Exchange During the past week the exchange market was steady and bills were offered freely. Local banks' selling rate for sight drafts were 798800 to the pound 16\$300 for dollars and 8700 for French francs.

Federal Council of Overseas Trade A special session of the Federal Council of overseas trade was held on the 30th January to study the match, shoe leather and hat trades.

Before opening the public session, the Council received a visit from Sr. Col. Gaelzer Netto, Head of the Chamber of Commerce in Berlin, who had made a special study of Brazilian products in German and Central European markets. After making a detailed report on coffee, cotton, malle and other products, he referred to the Leipzig Exhibition, at which Brazil had been represented on many occasions.

The Executive Director then made a short speech in which he explained that the object of the special session was to consider whether the law prohibiting the importation of new machinery for over-producing trades should be extended after March 31st 1937.

The first speaker was Dr. Nascimento Silva Filho, representing the Syndicate of Match Manufacturers. He referred to the difficulties encountered in 1930 when the Production Tax was created, which brought the tax to 2000 per box matches — at which time the retail price was \$100 per box and the number of existing factories out of all proportion to consumption. The result of this was that there was a rush on patent lighters of all descriptions and a decrease of 80% on the amount of matches sold. The Government then reduced the 2000 tax to 1070, but there was no reduction in the Consumption tax.

Matches are made up in cases or tins of 1,200. The taxes on each case are:

Production tax (1,200 x \$070)	84,000
Consumption tax (1,200 x \$035)	42,000
	126,000

or \$105 per box.

The average price of a case matches is 195,000 C.R.F., freight charges often amounting to 15,000 which means that the manufacturer has a margin of 54,000, or 8945 per box. (The retail price being \$200) which has to cover the cost raw materials, labour, depreciation of machinery, etc and profits — which are reduced to a minimum.

Sr. Avelino da Motta Mesquita representing the Shoe Industry and Leather Trade was the next speaker, who stated that the Shoe Industry was definitely over-productive and recommend that the law prohibiting the importation of new machinery should be extended for a further three years. He referred to the crisis of six years ago, which he considered had been aggravated by the importation of new machinery and the opening up of new factories. During the last six years many old established factories have closed down entirely, while others have reduced production by one third and are working only three or four days a week.

Notes

Coffee

The coffee market during the past week was firm. In Santos Type No. 4 was quoted at 25\$600 compared with 17\$300 this time last year. Local stocks in Santos amounted to 2,237,700 bags compared with 2,157,600 bags a year ago. In the Rio market there was a steady demand and Type No. 7 was quoted at 19\$600 per 10 kilos.

Entries since the beginning of the current crop year amounted to 1,478,800 bags against 2,029,800 bags during the corresponding period of 1935-6. Shipments during the current crop year up to the 3rd February were 1,147,700 bags compared with 1,906,100 bags during 1935/6. Local stocks on the 4th February amounted to 685,500 bags compared with 695,400 on the same date last year.

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He went on to say that Brazilian shoes were cheaper than those of other countries and could still be improved upon without extra cost if the tanneries and leather trade in general would co-operate and supply only clean and perfect skins free from berne, branding marks, etc.

He suggested that the law prohibiting the importation of machines be prorogated for a period of five years, but in special cases permission should be granted for the importation of new machinery to replace old. Also, that consumption stamps should only be issued to registered firms and licences should not be granted for new firms to open up during the next five years. That contracts for supplying boots to the armed forces should only be tendered for by factories, and preference should be given to those in the locality. That it should be compulsory to cancel Consumption stamps should only be issued to registered firms be used by clandestine factories. That a standard type of shoe should be produced for both sexes, which would be sold at a price to auit all pockets such shoes to be sold free of Consumption Tax. In order to increase the sale of these shoes, the Government should make it illegal to walk bare foot within the city radius and in suburban districts.

He also suggested that the use of barbed wire should be prohibited, that more care should be taken in branding cattle, and that all camps should be equipped with special cattle — baths to combat the carrapatos — all of which would be of great assistance in producing more perfect skins.

Sr. Kellon Mesquita speaking about the Hat Industry, said that the State of S. Paulo and the Federal District were the largest producing centres, and that the production had increased from 3,156,364 in 1930 to 5,019,988 in 1936. With the machinery already installed in Brazil it would be possible to produce 10,000,000 hats annually.

The weekly session of the Federal Council of Overseas

Trade was held on Tuesday last. The subject matter was read, which included a letter from the Companhia Swift do Brasil advising a trial shipment of 15 bales of sarque to Cape Coast, on the Gold Coast; Memorandum from A. Brixl of Mellet, Paraná, on behalf of the manufacturers of straw wrappers for packing bananas, pointing out the transport difficulties when exporting bananas from that State; Telegram from the Syndicate of Textile Machinery Manufacturers of São Paulo explaining their position in regard to the law governing the importation of machinery; Memorandum from the Syndicate of Banana growers and exporters; Communication from the Central do Brasil Railway advising that the direct train leaving S. Paulo at 6.0 p.m. arriving at S. Diogo at 4.55 a.m. has been put on the run again in order to facilitate the transport of fruit, vegetables, chickens etc to the Capital.

In his speech, the Executive advised that the President of the Republic agreed that the exchange quotas governing exports of cotton and its by-products should be maintained at the existing rates, viz;

Raw cotton and cotton wool	35% (grades 9 and below)
Cotton seed	35%
Linters	Free
Bran, cake and oil	Free
Waste products	Free

The President has also agreed that the temporary quotas regarding exports of wool should be extended until February 28th; accordingly these exports will still benefit by the reduction from 35% to 20% on the amount delivered to the Bank of Brazil.

Reference was made to the proposed formation of a Company in London to facilitate exchange operations between the British Empire and European countries whose commerce had suffered owing to exchange restrictions.

According to the English press, this scheme has received the approval of the British Government, and in Germany a special department has been opened in the Ministry of Commerce.

A letter from Mr. Harold Tilley of London was then read, which dealt with the financial difficulties encountered in placing Brazilian cigars on the English market. This question is to be studied, in conjunction with the Governor of Bahia and the Tobacco Institute recently created in that State.

Counsellor João Maria de Lacerda said that according to information received from the Brazilian Commercial Office in Paris, the increased duty of 6.fr.50, which had been placed on coffee would be balanced by the annulment of the Statistics Tax of 2% on Customs Dues.

(Counsellor Arthur Torres proposal regarding the export of vegetables was approved and is to receive further study, especially as regards exports to the Plate. It was also suggested that the Council take steps to ensure that larger supplies of Paulista vegetables be distributed in the Federal District, and that they approach the Central do Brasil Railway with a view to their supplying an adequate number of refrigerated waggons, with a reduction of 50% on the tariffs, to transport this produce from São Paulo to Rio.

In conclusion Counsellor Eivaldo Lodi, referring to the increased freights on the E. F. C. B., which are to come into force immediately, suggested that these increases should not affect fruit, vegetables and other commodities of prior necessity.

Coffee Consumption The total consumption of coffee in France during 1936 was: —

Origin	Quintães (60 kls)
Brazil	8,601,120
India	40,115
Dutch East Indies	166,795
East & Central Africa	12,241
Columbia	31,375
Equador	47,342
Haiti	130,400
Nicaragua	39,303
Salvador	14,934
Venezuela	97,544
French West Africa	57,321
Madagascar	198,457
Dominican Republic	40,494
Other sources	127,456

The Minister of Finance has authorized the importation of 7,134 tons of coal from Cardiff for the Central do Brasil Railway. This coal is to be paid for in Brazilian currency.

Pineapple Exports

Exports of pineapples from the State of Rio for 1936 showed a slight increase over 1935, being 114,875 cases compared with 101,292 cases in 1935.

Leipzig Exhibition

Special facilities are offered to Brazilian students wishing to visit the Leipzig Exhibition. Return passages are available for 3:400\$000 and a visit of 31 dias should not cost more than 1:500\$000.

A group of 25 university students, accompanied by a professor are making the trip gratis, and will have the opportunity of visiting institutes, museums, factories and technical work-shops.

São Paulo

The world consumption of cotton in 1928 was 25,000,000 bales. This decreased to 22,000,000 bales but in 1936 increased to 27,000,000 and is expected to reach 29,000,000 in 1937.

Cotton Exports

Exports from Santos last year reached 132,425 tons compared with 56,911 in 1935 and 62,671 in 1934. The value in national currency was 660,976 contos in 1936, against 292,374 contos in 1935 and 240,085 in 1934, or, in gold £5,310,301, £2,258,881 and £2,425,912 respectively. The following table shows the destinations of these shipments: —

	1935	1936
Germany	30,289 tons	18,984 tons
Demmark	—	12 "
U. S. A.	99 "	1,347 "
Finland	134 "	342 "
France	4,340 "	9,034 "
United Kingdom	11,887 "	40,392 "
Spain	—	22 "
Holland	2,871 "	5,360 "
China	—	1,867 "
India	—	161 "
Italy	1,847 "	7,772 "
Japan	2,487 "	40,686 "
Norway	4 "	— "
Poland	211 "	2,965 "
Portugal	770 "	850 "
Sweden	74 "	467 "
Czecho Slovakia	—	11 "
Belgo Luxemburg Union	1,898 "	2,153 "

Finland South America Line.

News has been received that this Company has ordered two first class motor-vessels which are expected to be the fore-runners of several others. The first vessel, which is expected to be ready in August 1938, will be of about 7,300 tons D. W. capacity with an estimated speed of 15 knots. Refrigerating machinery will be installed for the carriage of fresh fruit up to 50,000 cu.ft. with a possibility of increasing the capacity to nearly double. Luxurious and ample space will be provided for transporting 12 passengers. The second vessel, which should be ready about February 1939, has a similar specification, the D. W. capacity being about 8,000 tons, and provision will be made for the carriage of fresh fruit. The passenger accommodation on this vessel also will be ample and luxurious.

The Finland South America Line has recently acquired the Norwegian s.s. "Maudie" which will be re-named "ANGRA", and she is expected to be ready for the South America service in March.

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NORTZ COFFEE REPORT

Time and again, we receive inquiries in regard to taxation on operations in the United States by foreign customers. We therefore wish to point out that the Revenue Act of 1936 clearly excludes incomes from profits derived from transactions in the United States on stocks, securities or commodities, through responsible brokers, commission houses or custodians, or profits derived from the sale within the United States of other property, whether real or personal. Profits on transactions in commodities by foreign customers are therefore tax free.

There is nothing in the general situation on which to base any definite prognostication in regard to the immediate outlook of markets. There is the slack in business following the holiday season, when nothing calls for any particular activity, and there is the usual profit taking and levelling off of positions, while prices are moving within narrow limits. The inaugural speech of President has been well received, causing securities to advance. The General Motors strike, when all is said and done, appears only as another indication of the trend of things toward higher cost and higher prices. In the political field, there are the coincident visits of Mr. Runciman, head of the British Board of Trade, and Sir Otto Niemeyer, the well-known high official of the Bank of England. Since Mr. Eden, the British Minister of Foreign Affairs, recently declared that the preferred butter to guns, England, while taking care of her requirements in guns and armaments at home, is apparently looking just now to the United State for her supply of butter and what goes with it, such as raw materials, in case of complications, this in view

of a decided tendency of Congress to tighten our neutrality laws.

Sir Otto Niemeyer is said to have come to look into the matter of the many foreign bonds, especially those of South American republics, which remain unpaid. This also concerns Colombia; while Brazil, during the past years, has continued to make strenuous endeavors to give at least part satisfaction to her creditors, within her ability to pay, and may therefore be considered a shining example of financial honesty. Colombia, as far as our knowledge goes, has shown very little inclination to follow Brazil's lead, although she sells us about 80% of her coffee crop at good prices. It is reported that an agreement has not been concluded in virtue of which \$5,000,000 owing to American oil firms by Brazil will be freed. This follows on another agreement entered into at the end of last December for the payment of \$1,500,000 owing to various American exporters.

Gold continues to arrive here in large amounts — 34 million dollars again last week — and we should not be surprised to see the whole currency question, now separated from its former gold basis, become again the object of close study during present negotiations in Washington, as the danger of an ultimate demonetization of gold is growing.

On the whole, we believe in further favorable developments in the economic field, as well as in regard to price levels of commodities, the latter within certain limitations which we are discussing elsewhere.

C O F F E E

	Jan. 26, 1937	Dec. 28, 1936	Jan. 26, 1936	Jan. 28, 1935
Visible supply in U. S.				
Stocks and afloat, Brazil	1,085,000	1,061,000	1,171,000	817,000
Stocks, other kinds	381,000	426,000	337,000	376,000
	1,466,000	1,487,000	1,508,000	1,193,000
Deliveries in U. S. since Jan. 1	1,166,000	901,000	1,126,000	751,000
Arrivals of Milds since Jan. 1	536,000	368,000	368,000	221,000
Exchange rate, Dollar (official rate)	11¢380	11¢380	11¢630	11¢630
Exchange rate, Dollar (free rate)	16¢160	16¢650	16¢950	15¢350

Coffee is at present going through a period of stabilization and consolidation. Having advanced to 7.80 for Contract Rio (new) and to 10.75 for Santos, prices have now receded somewhat, partly through profit taking, partly through selling on stop limits in narrow markets. In short, coffee is now taking a breathing spell, unquestionably desirable for the maintenance of sound conditions. Deliveries for this month make an excellent showing.

Important discrepancies continue to exist as far as the spot coffee market is concerned: thus we find that direct offers for C. & F. Santos 4s remain firm at about 11c, or 11.30c parity of option, while March Santos is quoted at about 10.30c. Rio 7s C. & F. and Victorias are quoted direct at 8.25c, or 8.55c, parity of our market. With March Contract Rio (new) being quoted here at 7.15c at this writing, such offers are therefore out of reach of our market for the time being, as it remains the cheapest. Africans and Washed Robustas, of which there exist fair size quantities at present, spot and afloat, consequently find themselves placed in a favorable position. The same applies to Unwashed Venezuelas, Colombians and Ecuador, all selling about 1c-1½c below Santos coffee, while cheaper grades Washed are available at practically the same price as Santos 4s.

Haiti coffees continue to be in a class by themselves. They are finding increasing interest on the part of American roasters. As previously mentioned, there exists now a conflict between Haiti and France, the latter formerly absorbing about 70 or 80% of the island's coffee production. The real causes of the conflict are somewhat obscure, but they seem to have prompted France, in contradiction with her usual tactics of generosity, to try to force Haiti to her knees. It so happens that this island, confronted by a crop not likely to exceed about 50% of the previous one, has so far found a ready market for the present as well as last year's crops. Meanwhile, we understand there are about 100,000 bags of this growth in store in Havre,

July-December	12,503,000	10,170,000	7,822,000 (bags)
Total São Paulo crop		13,494,000	11,020,000 "

Applying the comparison between the two previous crops to the present season, we find that the present São Paulo crop will be likely to yield about 15,850,000 bags, which means that, after deduction of about 5,000,000 bags for sacrifice quota, there would be available for consumption this season about 10,850,000 bags of Santos coffee alone. We estimate the yield of the rest of Brazil at 7,250,000 bags. If we deduct from this figure 30% sacrifice quota, there would remain 5,000,000 bags available from other

July-December	7,230,000	8,617,000 (bags)
Total season		15,973,000 "

As regards the next Brazilian crop, we have been informed by various friends, in reply to our cabled inquiry, that estimates are still widely divergent, but that on the whole next year's crop is expected to yield about as much as the present one.

which cannot be used for French consumption, being subject to differential duty. Lately Italy appears to have stepped into the breach and to have bought sizeable quantities.

THE OLD CONTRACT RIO remains in a depressed condition. The lowest price lately was 3.40c. The quantity of Surinam coffee tenderable here against this contract to correspond to 50,000 bags, Santos weight. Surinam coffees delivered against this contract obtain a premium of about 1.70 to 1.80c. Since this growth will no longer be acceptable by our Exchange after March first, and most of the contracts still open are in the hands of operators, stocks of such coffee here are now looking for a new home. Although somewhat in disfavor with consumers on account of their special cup merits, this should not prove too difficult to accomplish in view of their present low price.

On the whole, the market continues to hinge almost entirely on the manner in which Brazil will carry out her coffee policies. About a month ago, we were informed that after the first of the year Brazil would be in a position to destroy about 100,000 bags of coffee per day. Consuming markets are therefore sitting back now to watch the fireworks, literally speaking. In reply to our cabled inquiry to Rio as to when the great performance would begin, we have been told that it would start as soon as present heavy rains come to an end. From this, we surmise that their matches do not strike fire in damp weather. Let us insist on this, that there must be no dallying with such promises, as was previously the case, as the market would not stand for it.

Destruction amounted to 342,000 bags during the first half of January, and 2,944,000 bags for the second half of the year, with a total of 39,874,000 bags destroyed so far.

Interior receipt in São Paulo during the past years compare as follows:

1936/37	1935/36	1934/35
12,503,000	10,170,000	7,822,000 (bags)
	13,494,000	11,020,000 "

ports, or roughly about 15,750,000 bags for the whole of Brazil, as against 14,500,000 to 15,000,000 bags, at which we estimate the requirements of consumption of Brazilian coffee for the present season. The last estimate of the São Paulo crop received from the D. N. C. amounted only to 13,298,000 bags.

Shipments from Brazil during the past two years have been as follows:

1936/37	1935/36
7,230,000	8,617,000 (bags)
	15,973,000 "

Brazil continues to seethe with political talk and agitation, in view of this year's presidential election. The definite choice of a candidate appears to have been postponed until May, while the election will not place until November, so our friends there will have plenty to talk about during the next

few months. It is a pity that such prolonged discussions are reopening many wounds and fruitless antagonism, which, in the interest of the country, it would be better to forget.

The same country esported last year one million bales of cotton, worth about one million Contos de Reis, as against 300,000 Contos in 1935 and nothing six years ago. 74% of this cotton has been exported by São Paulo, who therefore insists that once more she has saved the day for Brazilian exchange, while the other states contend that if it had not been for the help of the union, which took over in 1930 the management and responsibility of the coffee situation, São Paulo and her coffee industry might have found themselves in an almost hopeless condition.

There is no particular information from other producing centers. A wave of optimism and internal prosperity is now sweeping over most of them, as higher coffee prices are leading to a revival of business there and the thawing of old debts. Previous crop estimates continue to hold good.

Brazilian advices make it clear that plantations in many districts, especially in older ones and in those laid out on unsuitable land, are making a poor showing. A number of them seem to be overgrown with weeds for lack of labor and persistent lack of returns. After all, the difficult position of Brazilian coffee growers who must relinquish, 30% of their output without indemnity can easily be understood. It all seems to amount to a short cut application of the principle of the survival of the fittest through the merciful strangulation of the weakest. At the other end, there exists an absolute necessity for the D. N. C. to provide for partial compensation to planters for the sacrifice quota through higher prices. Failure to achieve this under the circumstances would unquestionably lead to the gravest consequences. Everbody in Brazil realizes this, and we do not see what can prevent a further improvement of coffee prices if Brazil, supported in her efforts by other growers like Colombia, decides on such a course. As to her intention in this regard, little doubt can exist. The figures given by us further up show that through her tactics of destruction and taxation of surpluses, Brazil for

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Cia Geral DE Transportes

Brazil Quotations—	Jan. 27	Jan. 6
Santos 4s, Cost & Freight	10.85-11.10	10.70-10.90
Santos 4s, Spot	11 1/4-11 1/2	11 1/4
*Rios 7s Cost & Freight	8.55	8.30
Rio 7s, Spot	9-9 1/2	8 7/8
Java Robusta—		
Washed, Cost & Freight	8 1/4	8 1/4
Washed, Spot	8 1/4-8 1/2	8 1/4-8 1/2
Maracaibo—		
Trujillo	8 1/4-9	8 1/2
Fair to Good	9 1/2-10 1/4	9-9 1/2
Cucuta, Washed	11 1/4-12 1/4	11 1/2-11 3/4
La Guayra—		
Caracas, Washed	11 1/2-12 1/2	11 1/2
Puerto Cabello	9-9 1/4	9 1/4
Puerto Cabello, Washed	11-11 1/2	11-11 1/2

*Nominal

Colombian—	Jan. 27	Jan. 6
Bogota, Good Washed	12	12 1/2
Manizales Excelso	12 3/4	12 3/4
Medellin Excelso	12 3/4	12 3/4-13
Central America—		
Guatemala, Good Washed	11 1/4	11 1/4
San Salvador, Washed, Firsts	12	12
San Salvador, Washed, Seconds	11 1/2	11 1/2
Mexican—		
Cordoba, Washed	11 1/2	11 1/4
Tapachula	10 1/2-11 1/4	10 3/4-11 1/4
Coatepec	12 1/2	12 1/2-13
Haiti—		
Hand picked, Choice	9 3/4-10	9 3/4
Jamaica—		
Good Ordinary	9 1/4	9

the present has established the equilibrium, — although an artificial one — between output and supply. We may surmise also that her improved financial position will enable her to carry out her plans, possibly until Nature and other factors, such as the rapid expansion of cotton culture, provide for eliminatory compensation. We consider that the coffee market just now is in a sound position, and are inclined to think favorably of ultimate developments.

We quote:

CONTRACT "A" (RIO) — OLD:

Jan. 27	3.74
Jan. 6	3.95

CONTRACT "A" (RIO) — NEW:

Jan. 27	7.40
Jan. 6	7.30

CONTRACT "D" (SANTOS):

Jan. 27	10.17
Jan. 6	10.35

	MAR.	MAY	JULY	SEPT.	DEC. 1937
CONTRACT "A" (RIO) — OLD:	3.74	3.95	3.95	3.95	3.95
CONTRACT "A" (RIO) — NEW:	7.40	7.30	7.56	7.58	7.60
CONTRACT "D" (SANTOS):	10.17	10.54	10.56	10.55	10.56
	10.35	10.36	10.34	10.29	10.32

LONDON FINANCIAL POSITION

LONDON, JAN. 29, 1937



DEWAR'S
White Label
WHISKY

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of 4th February, 1902

Local Items. According to "data" published in Buenos Ayres. The Argentine Republic imported from Brazil last year merchandise valued at 4,660,947 pesos and exported to this country merchandise valued at 1,072,488 pesos.

The Prefect of the Federal district has very justly refused to grant the request of the Botanical garden Tramway Company for cutting down palm trees in streets through which the company's cars are to run.

Recent cables announce the successful trial at Monaco of Mr Santos Dumont with his new airship n. 8. He expects to undertake the projected voyage from Monaco to Corsica in a short time.

Rio Grande do Sul. The wool market at Livramento has been quite active, with heavy receipts and with prices varying from 125.500 to 135.000 per arroba. In December the shipments to Montevideo amounted to about 1,300 bales weighing nearly 200 kilos.

The Treasury agency has been instructed by the Minister of finance to permit the Lloyd Brasileiro Co. to import 7,000 tons of coal free of duty this year.

São Paulo. Italian importers contemplate the installation of a Chamber of Commerce at São Paulo.

A Telegraph office will shortly be established at São José dos Campos.

In the Light and Power Co's proposal for lighting the city of São Paulo the charge for each arc lamp is fixed at 500\$ per annum and for each 32 candle power incandescent lamp at 125\$. If exchange rises above 12d. the charge for each arc lamp will be 225 per annum and that for each incandescent lamp 46:5.0.

EXCHANGE. £ 218012.
\$ 48328.

Coffee loaded for the crop to January 31st 10.430.547 bags.

A movement that has been a good deal discussed of late is the persistent fall in British Government stocks which with one exception are now quoted below the lowest level of 1936, and, of course, substantially below the peak of that year. The decline can be broadly attributed to the uncertainty connected with rearmament finance and the next Budget. Talk of an early loan for national defence (another contributory factor) appears to be premature for the expenditure involved will be spread over a long period and at present revenue is coming in very well. It is said that industrial companies, needing extra money because of trade activity, have been selling investments in preference to borrowing from the banks; also that the apparently weak tendency of the market has induced some sales by the bears. Evidently some holders of gilt-edged securities have come to the conclusion that, partly because of trade activity and the rise in commodity values, prices of British Government and similar stocks will rule at a materially lower level in the future. Thus the movement is to some extent psychological, and the effect of selling from one quarter is cumulative. There is nothing in the monetary situation to justify the fall in gilt-edged securities — at least as regards the short-term interest rate for the Government is still able to borrow on 3 months Treasury Bills at little over 1/2 per cent and the open market down more or less substantially. In the last named over that figure. Moreover banking opinion, as expressed at the annual meeting just held, considers that Government control can maintain such rates for a considerable time to come.

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Nordstjernan	—	18th. Feb.
Kronpr. Margareta	—	10th. Mar.
Argentina	15th. Febr.	17th. Mar.
Uruguay	25th. Febr.	31st. Mar.
Poland	7th. March	11th. April
Leif Christophersen	17th. March	—
Brazil	24th. March	28th. April

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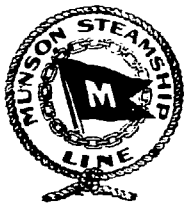
The fall in fixed interest bearing securities has not been confined to the British Government group. Colonial Government and Home corporation stocks, English railway prior charges, and Industrial preference shares have been marked down more or less substantially. In the last named case the movement has been chiefly in shares bearing a high fixed interest rate, for these would be most vulnerable perhaps to any drastic change in the monetary situation. Altogether, therefore, markets at present are displaying very little buoyancy. Foreign Government issues have shown some resistance, with firmness in Argentine, Brazilian and Chinese issues, while various European Government bonds have been bought, apparently by people who want the high yield they afford and are prepared to take the risk involved in order to get it. Argentine Rails have shown some further improvement owing to good traffics and a recovery in the exchange. Argentine Transandine 4 per cent Deb stocks, especially the "A" have been marked up substantially, and the 7 per cent preferred shares have risen to 40s. with business at 45s. The market has also been helped by the decision of the Argentine Government to subsidise exports of beef, a decision that has favourably affected Smithfield and Argentine Meat shares. Other Argentine securities, including land companies' shares, have eased off somewhat.

There is still great activity here in new capital issues of an industrial character, but because of the less cheerful atmosphere more discrimination is being shown by investors. An issue of £7,000,000 of Richard Thomas (the big tinplate and steel manufacturers) 4 per cent debenture stock at 99 1/2 was left to the extent of 73 per cent with the underwriters, and dealings in the scrip started at 4 discount on the issue price. The time of issue was unpropitious, and the amount involved was large. Per contra,



there were enormous applications for the 5s. ordinary shares of the Horlicks Malted Milk Company, even though a price of 22s.6d. per share was asked.

Negotiations are believed to have been completed for another credit by London bankers to France, the amount this time being £50,000,000. French francs have been freely offered for forward delivery, apparently because of the possibility that the currency will be further devalued or rather that the limit of devaluation allowed by the present law (113.68 frs. to the £) will be adopted. Such fears are said to be groundless, but undoubtedly there has been a fresh flight from the franc, and in order to check this movement or bring back capital the French bank rate has been raised from 2 to 4 per cent. Previously open market rates had ruled well above the official level. The month's settlement on the Paris bourse is now proceeding and very high contango rates are reported, but there does not appear to have been much selling on French account in London.



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WESTERN WORLD	February 11th.	
SOUTHERN CROSS	February 25th.	February 12th.
PAN AMERICA	March 11th.	February 25th.
AMERICAN LEGION	March 25th.	March 12th.
WESTERN WORLD	April 8th.	March 26th.

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RIO DE JANEIRO-SANTOS-SÃO PAULO

LONDON PRODUCE NOTES

LONDON, JAN. 29, 1937

SUGAR. — An official announcement was made that an International Sugar Conference is to be held in London on April 5, under the auspices of the League of Nations Economic Committee. The outcome of the meeting will be awaited with great interest for it must be remembered that sugar is probably the commodity that is hedged about most by fiscal and National self-sufficiency legislation by the various Nations of the world. Under these circumstances a worldwide agreement is going to prove a difficult matter to negotiate. Nevertheless it has become an important factor in the sugar situation and it encouraged a fresh outburst of speculative activity on the futures market which carried prices to over the 6- level again. There was, however, a reaction from the best on hedge selling and profit taking. Business in raws continues to be small while an easier tendency in freight rates was also a unsettling feature. Production in Cuba is proceeding apace and 79 mills are in operation against 67 at the same time a year ago.

RUBBER. — The International Rubber Regulation Committee at the meeting on Tuesday last fixed the export quota for the July-Sept. quarter at 85 per cent. This compares with 75 per cent for the current quarter and 80 per cent for April-June. The Committee re-affirmed their desire to maintain at all times the supply of rubber adequate to consumers' needs. The early announcement of the July-Sept. quota was made, so that producing territories, particularly those dependent upon immigrant labour could take steps in advance to organise themselves for the increased production. The market advanced about farthing per lb. on the statement, but the improvement was lost later on profit taking. The tightness of near supplies, however, will still continue and this is likely to keep the market very steady. The strike news from the United States is still an adverse influence.

TEA. — The demand for tea continued at this week's auction and prices of Indian teas advanced 1 farthing and a halfpenny per lb. Plain and low medium Ceylon teas marked an advance of farthing per lb. the better quality broken Oranges Pekoes showed slight irregularity, buyers discriminating against the light liquoring sorts. The demand for Kenya coffees was not quite so good, partly owing

to a falling off in quality, while Costa Rica kinds were steady where sold.

COCOA. — Some "bear" raids, which induced considerable liquidation caused a sharp drop in prices on the Cocoa futures market but the tone latterly was steadier with manufacturers buying at the lower levels. There was a report of yellow fever in the port of Accra, which is likely to check shipments for the time being.

JUTE. — The Indian jute mills Association is recommending the termination of all restrictions as to working hours and the quantity of looms. This, however, did not adversely influence raw jute. On the contrary prices advanced in anticipation of a better demand, but in any case the trade in manufactured goods during the past week has been a feature and this would have been sufficient to impart a better tone to the raw commodity. First Marks, Feb-Mar. made £18,17,6 per ton, c.i.f.

TIMBER. — The forward market for softwoods has been much quieter, owing to the extreme rates asked by local Brazilian shippers. Owing to the high rates now ruling for Swedish, Finnish and Russian wood, buyers have directed more attention to British Columbian pine, which imported in large quantities are offering at prices below those asked by shippers. British Columbian prices clear 15 per cent No. 3 clear pine was quoted at £27 per standard c.i.f. for 6x6, and 4x4, with 4x11 merchantable obtainable at £15, and 4x4, at £14 per standard.

FRUIT. — Oranges: Heavy arrivals of Spanish oranges led to generally easier rates; Dena, 240, quoted at 10s. to 13s.; 300, 10s.6d. to 13s.; 300, 6s.3d. to 10s.; 504, 6s.6d. to 8s.; Valencia, 240, 9s.6d. to 11s.; 504, 5s.3d. to 6s.9d.; Jaffa, 120, 8s.3d. to 8s.6d.; 144, 6s.3d. to 8s.6d.; 150s, 7s.9d. to 10s.9d.; 180s, 8s. to 10s.6d.; 216, 7s. to 10s.3d.; 240, 8s.6d. to 10s.3d. Bananas in steady demand; Canary 11s. to 15s. per crate; Brazilian 6s.6d. to 7s.6d. per 10 dozen. Imports from Brazil last week included 16,000 bunches of bananas.

HIDES. — Values were generally firmer but business was quiet at the advanced rates. In frigorifics B. A. cows were quoted at 7½d. and cows at 6½d. A considerable business was transacted in Cuyabanos at up to 7½d. with a slight advance on this figure now asked. B. A. Beccos were quoted at 10½d.; B. A. Inservibles at 7½d.; Chubuts, M. V. Americanos and Sierra Cordobas, 10½d. to 11½d. and at 9½d. Brazilian hides attracted a fair amount of attention with sales of salted Mendes firsts at 6¼d. seconds at 4½d. salted Bahias at 5½d. per lb.



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"NAVIGATOR"	Feb. 13	Feb. 15	Feb. 17
"BORE VIII"	Feb. 23	Feb. 25	Feb. 27

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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	5th. Feb.	5th. Feb.	29th. Jan.
London	55.500	—	—
New York	11.350	—	—
Paris	525	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.310	—	—
Lisbon	595	—	—
Madrid	—	—	—
Milan	—	—	—
Montevideo	6.175	—	—
Zurich	2.730	—	—
Amsterdam	—	—	—

FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	5th. Feb.	5th. Feb.	29th. Jan.
London	—	70.750	70.850
New York	—	16.300	16.300
Paris	—	760	760
Berlin	—	5.200	5.200
Brussels	—	2.750	2.750
Buenos Aires	—	4.920	4.940
Lisbon	—	720	730
Madrid	—	—	—
Milan	—	—	—
Montevideo	—	8.975	8.975
Zurich	—	3.720	3.725
Amsterdam	—	8.900	8.930

LONDON RATES

London on—		1937	1937
		5th. Feb.	29th. Jan.
New York	Dollar	4.80 1/2	4.80
Paris	Franc	105.15	105.15
Berlin	Mark	12.16	12.18
Amsterdam	Florin	8.94	8.95
Brussels	Belga	20.95	20.98
Berne	Franc	21.40	21.44
Lisbon	Escudo	110 1/2	110 1/4
Madrid	Peseta	—	—
Genoa	Lira	93.00	93.12

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MONEY MARKET

DISCOUNT RATES

	1937	1937
	5th. Feb.	29th. Jan.
Bank of England	2%	3%
France	3 1/2%	3 1/2%
Italy	5%	5%
Spain	6%	6%
Germany	4%	4%
London Market	9 1/2%	9 1/2%
N.York Market	3 1/2%	3 1/2%

RATES FOR NOTES

	Buy	Sell	Sell
	1937	1937	1937
	5th. Feb.	5th. Feb.	29th. Jan.
£ Sterling	79.000	79.500	79.500
\$ U. S. A.	16.100	16.250	16.250
£ Canada	16.800	16.900	16.900
Franc (France)	750	750	750
Franc (Belgium)	520	520	510
Franc (Swiss)	3.700	3.750	3.700
Mark (German)	—	—	3.700
Mark (Danish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	3.500	3.500	3.500
Crown (Sweden)	4.000	4.000	4.000
Crown (Norway)	3.900	4.000	4.000
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	75	75	75
Florin (Holland)	8.700	8.700	8.700
Lei (Rumania)	—	—	—
Lira (Italy)	800	—	810
Peseta (Spain)	—	—	—
Peso (Argentina)	4.800	4.900	4.900
Peso (Bolivia)	—	—	—
Peso (Chile)	—	—	—
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.700	8.800	8.900

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

	1937	1937
	30th. Jan.	1st. Feb.
Jan. 30th.	79.800	14.200
Feb. 1st.	79.800	16.300
" 2nd.	79.900	16.300
" 4th.	79.850	16.300
" 5th.	79.750	16.300

THE STOCK MARKET

Friday, 5th, February, 1937

		LONDON		NEW YORK	
	Sell	Buy			
Reajustamento c/2			Brazil Funding 185%	1936	1937
Sem s	785	783	Ditto, 1914 new	4th. Feb.	Jan.
Ditto, c/4 coupon			Conversion, 1910, 4%	29th.	1937
Ditto, c/6 coupon		875	Ditto 1908, 5%	5th. Feb.	
Uniformisadas		795	Federal District 5%		
Sundry issues nom.	785	780	Anglo-South Am. Bk. Ltd. ord.		
Ditto, to bearer	785	780	Brazilian Traction, ord.		
Ferrovias R a i l -			S. Paulo Coffee Estate Co. Ltd. 7%		
ways Bonds		1:8025	Cables Wireless Telg. Co. Ltd. 7%		
Ditto, Rodovias	730		West. Tel Co. Ltd. 4% Dec. Stk. Red		
Treasury Obligation			Braz. Warrant A'gy & F'nce Co. Ltd. ord.		
(1921)		1:0325	Rio de Jan. City Imp. Co. Ltd., ord.		
Ditto, 1932		1:010	Imperial Chemical Ind. Ltd.		
Ditto, 1930		1:030	S. Paulo Railway		
Rio, 1008 4%		114	Leopoldina Ry, 6 1/2% Term. Dec. 1933		
Ditto, 1:000\$ 8%	855	853	Rio de Janeiro Flour Mills		
O Minas 1:000\$ 9%	883	880	Bank of London & South America		
Ditto, 7%	762	755	Royal Mail		
Ditto, 200 5%	158	157	British War Loan 3 1/2% 1927-47		
Ditto, 1:000\$ 5% nom		625	Consols 2 1/2%		
Ditto, 1:000\$ 5% bearer		598			
Municipal Loan 6%					
1906 bearer	145	144			
Ditto, 1904, £ 20,					
bearer	580	570	American & Foreign Power Co., In	4th. Feb.	Jan.
Ditto, 1914	144	142	American Telephone & Telegraph Co.	29th.	5th. Feb.
Ditto, 1917		143	Armour & Co. of Illinois "A" Stock		
Ditto, 1920 bearer	146	142	Atlantic Refining Co.		
Ditto, dec. 3.264		162	Brazilian Traction L. & P. Co., Ltd.		
Ditto, dec. 1.550 7%		158	Corn Products Refining Co.		
Ditto, 1.999		160	Electric Bond & Share Co.		
Ditto, 2093 8%		184	General Electric Company		
Dec. 1931 bearer	168	167	General Motors Company		
Dec. 1.535 bearer	165	165	Internat'l Business Machines Corp.		
Ditto, 1.622		160	International Cement Corp		
Bello Horizonte		715	International Harvester Co.		
Petropolis 200\$ (1918)	175	172	Radio Corporation of America		
Porto Alegre 500\$ 8%	470	435	Standard Oil Co. of New Jersey		
Esp. Santo 1:000\$ 8%		800	Texas Company		
S. Paulo, Unif. 1.000\$			United States Steel Corp.		
8%	928		Westinghouse Electric & Manuf. Co.		
Rio Grande do Sul 8%	845		American Tobacco		
			Eastman Kodak Co.		
			Chrysler Corporation		
			Chase National Bank, N. Y.		
			National City Bank, N. Y.		
			Royal Bank of Canada		
Banks:—					
Bôa Vista		595			
Brasil		335			
Portuguez nom.		95			
Ditto, bearer		100			
Commercio		205			
Mercantil		465			
Funcionarios	51	50			
C. R. Minas	305	270			
Regional		200			
Railways:					
M. S. Jeronymo		915			
Paulista		210			
Insurance: —					
Confiança	360				
Guanabara	165				
Previdente	3:200	3:000			
Sagres	450	380			
Textiles:—					
Nova America	300				
Brasil Industrial	340	325			
Corcovado		65			
Manufatura		200			

WILEMAN'S
Brazilian Review
CIRCULATES
in 33 different countries
THE STANDARD PUBLICATION
FOR BRAZILIAN STATISTICS
quoted by Government Departments
the world over

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Sundry:—		
Docas de Santos nom.	214	210
Ditto, bearer		234

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	30th. January	1 888:000\$	3.00 d.	£ 23.600	£ 94.120
1936	1st. February	2 094:000\$	2.79 d.	£ 24.343	£ 86.498
	Incr. X X	—	21. d.	—	£ 7.622
	Decr. X X	206:000\$	—	£ 743	—

COFFEE STATISTICS

ENTRIES

Week ending January, 30, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Jan. 30	Jan. 23	Jan. 30
	1937	1937	1937
RIO:			
By Central and Leopoldina R'y	52 008	39.440	1.074.514
Coastwise	15.732	13.949	348.733
Warehouses	70 364	54.859	1.443.194
TOTAL	189.737	268.227	5.432.676
Total Santos	189.737	268.227	5.432.676
Total - Rio & Santos	260.101	323.116	6.875.870

The total entries by different S. Paulo Railways for the crop to January, 30, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	1.720.636	3.583.601	5.304.237	5.432.676

COFFEE LOADED (EMBARQUES)

Week ending January, 30, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Jan. 30	Jan. 23	Jan. 30
	1937	1937	1937
Rio	69.903	51.569	1.137.970
Santos	171.363	235.606	5.612.732
Total - Rio & Santos	241.266	278.175	6.750.702

SALES OF COFFEE (DECLARED)

Week ending January, 30, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Jan. 30	Jan. 23	Jan. 30
	1937	1937	1937
Rio	19.081	14.899	591.891
Santos	187.000	233.000	5.127.000
Total - Rio & Santos	206.081	247.899	5.718.891

Value of Coffee Cleared for Foreign Ports

Week ending January, 30, 1937 — In bags of 60 kilos

PORTS	JAN. 30 1937	JAN. 23 1937	JAN. 30 1937	JAN. 23 1937	CROP TO JAN. 30. 1937	
	Bags	Bags	£	£	Bags	£
Rio	32766	46426	39720	55879	1051612	1212089
Santos	289000	223688	402223	308432	5419343	6960822
TOTAL	321766	270114	441943	364311	6490955	8172911

COFFEE SAILED

Week ending January, 30, 1937 — In bags of 60 kilos

PORTS	LATIN STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	13276	19496	220	—	—	—	32986	1091408
Santos	245941	42739	100	300	—	—	289100	5441803
TOTAL	259217	62235	320	300	—	—	322086	6533211

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Jan. 23, 1937	669.105
Entries during week ended Jan. 30, 1937	70.364
Loaded (Embarques) for week ended Jan. 30, 1937	739.469
Local consumption week ended Jan. 30, 1937	69.903
Stock at Rio Jan. 30, 1937	666.105
Santos stock on Jan. 23, 1937	2.172.154
Entries for week ended Jan. 30, 1937	189.737
Loaded (Embarques) during for week ended Jan. 30, 1937	3.361.891
Stock at Santos on Jan. 30, 1937	2.191.478
Stock at Rio and Santos on Jan. 30, 1937	2.857.583
Stock at Rio and Santos on Jan. 23, 1937	2.841.259

NOTE — In the Rio stock, 24 bags, premium of 10% to shippers, were included.
In ditto stock, 15 bags, have been included by D. N. C.
In the Santos stock, 950 bags, have been included by D. N. C.

BAHIA STOCKS

Bahia Stock on 29th January, 1937	32.638
Entries during week ending 5th Feb. 1937	21.386
Available	57.024
Clearances during week:	
Europe	12.884
To U. S.	4.750
To Elsewhere	3.595
Bahia stock on 5th February, 1937	35.795

COFFEE PRICES CURRENT

Rio de Janeiro, 5th. February 1937

COFFEE SERVICE	0	1	2	3	4	5
Rio spot N.º 7	198500	198800	198600	198600	198600	198600
" futures						
February	198750	198600	198400	198500	198600	198600
March	198475	198400	198250	198375	198600	198650
April	198225	198100	198000	188850	198200	198900
May	198000	188750	188800	188875	198125	198800
June	188850	188600	188750	188900	198100	198875
July	188775	188600	188575	188825	198100	198950
Sales	26000	7000	17500	6000	18000	18100
Santos spot N.º 4	248300	248600	248600	248000	258200	258700
future						
February	258625	258675	258675	258270	258475	248775
March	248500	248750	248650	248950	258125	258890
April	248300	248700	248550	248950	258125	258860
May	248100	248550	248550	248950	25825	258875
June	248100	248625	248625	258000	258250	258775
July	248000	248500	248500	258000	258200	258775
Sales	3500	15000	7000	34000	9500	18500
New York Rio spot N.º	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
" Santos " N.º	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
" futures N.º	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New contract	7 1/4	7 5/8	7 4/7	7 4/7	7 3/4	7 5/4
March	7 1/4	7 5/8	7 4/7	7 4/7	7 3/4	7 5/4
May	7 1/4	7 5/8	7 4/7	7 4/7	7 3/4	7 5/4
July	7 1/4	7 5/8	7 4/7	7 4/7	7 3/4	7 5/4
September	7 1/4	7 5/8	7 4/7	7 4/7	7 3/4	7 5/4
Sales	10000	10000	7000	10000	15000	10000
Havre futures						
March	238 1/2	244 1/2	234 1/2	232	236 1/2	239 1/2
May	242 1/2	237 1/2	250 1/4	236 1/2	247 3/4	244 1/4
September	254 1/2	256 1/2	250 3/4	248	245 1/2	256
December	258 1/2	254 1/2	254 1/2	252	257 1/2	260
Sales	30000	24500	32500	32000	15000	60000
Hamburg futures						
March	44	44	44	44	44	44
May	44	44	44	44	44	44
July	44	44	44	44	44	44
September	44	44	44	44	44	44
Sales	N	N	N	N	N	N

RIO DE JANEIRO COFFEE MANIFESTS

JAN. 15th.

"KERGUELEN"

Havre

A. Jabour & Cia	612
Theodor Wille & Cia, Ltd	509
E. G. Fontes & Cia	250
Castro Silva & Cia	250
Cia. Nac. Comercio de Café	125

Bordeaux

Ornstein & Cia	125
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Dunkirk

Mc. Kinlay S/A	250
Castro Silva & Cia	63

Total 2.175

JAN. 18th.

"GUARUJA"

Gibraltar

Sinner & Cia, Ltd	250
Cia. Nac. Comercio de Café	250

Oran

Ornstein & Cia	125
Marcellino Martins Filho & C.	125

Alger

Castro Silva & Cia	1.001
Theodor Wille & Cia, Ltd	1.000

Cia. Nac. Comercio de Café	1.000
A. Jabour & Cia	561
Sinner & Cia, Ltd	189
Vivacqua Irmãos S/A	125

Tunis

Mc. Kinlay S/A	334
A. Jabour & Cia	188
Castro Silva & Cia	125

Philippeville

Castro Silva & Cia	125
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Pireus

Sinner & Cia, Ltd	63
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Limassol

Marcellino Martins Filho & C.	32
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Alexandria

Marcellino Martins Filho & C.	250
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Total 5.741

JAN. 20th.

"CAMPANA"

Marseille

Pinto Lopes & Cia	438
Theodor Wille & Cia, Ltd	63
Ornstein & Cia	63

Tunis

Mc. Kinlay S/A	333
A. Jabour & Cia	188

Philippeville

E. G. Fontes & Cia	439
--------------------	-----

Bone

Castro Silva & Cia	63
Mc. Kinlay S/A	63

Alexandria

Sinner & Cia, Ltd	1.065
Castro Silva & Cia	1.938
Theodor Wille & Cia, Ltd	250

Port Said

Castro Silva & Cia	125
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Volo

A. Jabour & Cia	385
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Pireus

Sinner & Cia, Ltd	1.560
E. G. Fontes & Cia	1.000

Haiffa

Castro Silva & Cia	125
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Beyrouth

Ornstein & Cia	375
Castro Silva & Cia	63

Jaffa

Sinner & Cia, Ltd	63
Castro Silva & Cia	125

Larnaca

Castro Silva & Cia	125
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Alexandretta		Oslo		Nagoya	
Ornstein & Cia	313	Mc. Kinlay S/A	200	Departamento Nac. do Café	160
Castro Silva & Cia	250			Total	2.000
Sinner & Cia, Ltd	189			JAN. 16th.	
		Helsinki		"GUARUJA"	
		Vivacqua Irmãos S/A	325	Marseille	
		Pinto Lopes & Cia	125	Cia Paulista de Exportação	
		Total	1.425	Theodor Wille & Cia, Ltd	
		JAN. 26th.		Brazilio de Araujo	
		"ASTURIAS"		Sampaio Bueno & Cia	
		Lisbon		J. G. Martins & Cia, Ltd	
		Fraga Irmão & Cia	150	Mellão, Nogueira & Cia	
		JAN. 27th.		Naumann, Gepp & Cia, Ltd	
		"AYURUOCA"		Camargo Pacheco & Cia	
		New York		Alger	
		A. Sion & Cia	2.228	Martins, Gregory & Cia, Ltd	
		Theodor Wille & Cia, Ltd	500	Nioac & Cia, Ltd	
				Gibraltar	
		Baltimore		Hard, Rand & Cia	
		Soc. Exportadora de Café S/A	250	Total	
		Total	2.988	2.165	
		Total Overseas	32.766	JAN. 19th.	
				"SIQUEIRA CAMPOS"	
				Havre	
				Vilhel, Prado & Cia	
				Sampaio Bueno & Cia	
				Oswaldo Ferreira & Cia	
				Cia Paulista de Exportação	
				Lima, Nogueira & Cia	
				Hamburg	
				Leon Israel Co S/A	
				E. Johnston & Cia, Ltd	
				Naumann, Gepp & Cia, Ltd	
				Oswaldo Ferreira & Cia	
				Exp. Café Brasil, Ltd	
				Cia Prado, Chaves	
				Antwerp	
				Cia Lima Ferreira	
				Hard, Rand & Cia	

SANTOS COFFEE MANIFESTS

JAN. 16th.

"LONDON MARU"

Kobe

Departamento Nac. do Café 700

Tokio

Departamento Nac. do Café 600

Osaka

Departamento Nac. do Café 540

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M.S. "BORGA" 22nd February

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H. La Domus & Cia	191	Nioac & Cia, Ltd	1.607	American Coffee Corp	4.000
Total	7.470	Sampaio Bueno & Cia	625	E. Johnston & Cia, Ltd	3.787
JAN. 19th.		Almeida Prado & Cia	500	Oswaldo Ferreira & Cia	2.500
"HIGHLAND BRIGADE"		Cia Prado Chaves	500	Luiz Ferreira & Cia	1.850
Buenos Aires		Cia Leme Ferreira	500	Vidigal, Prado & Cia	1.750
Cia Leme Ferreira	200	H. La Domus & Cia	250	Almeida Prado & Cia	1.096
Barros Penteado & Cia	100	Theodor Wille & Cia, Ltd	250	Theodor Wille & Cia, Ltd	1.000
Total	300	Total	54.735	Zander & Cia, Ltd	1.000
JAN. 19th.		JAN. 20th.		Exp. Rubiac, Ltd	810
"CAMPANA"		"EASTERN PRINCE"		Leon Israel Co S/A	750
Marseille		New York		S. A. Marques Ferreira	500
Theodor Wille & Cia, Ltd	1.902	American Coffee Corp.	7.500	Hard, Rand & Cia	475
H. La Domus & Cia	500	Naumann, Gepp & Cia, Ltd	2.803	Rebello, Alves & Cia	400
Ribeiro do Valle & Cia	300	Hard, Rand & Cia	2.750	Eugenio Pabst & Cia	317
Cia Paulista de Exportação	250	Exp. Rubiac, Ltd	2.000	Franco, Soares & Cia	250
Camargo Pacheco & Cia	250	Theodor Wille & Cia, Ltd	1.513	Soc. Mogyana Export, Ltd	250
Nioac & Cia, Ltd	250	Oswaldo Ferreira & Cia	1.177	J. G. Martins & Cia, Ltd	200
Sampaio Bueno & Cia	250	Leon Israel Co S/A	1.015	Total	28.005
Exp. Rubiac, Ltd	126	Martins, Gregory & Cia, Ltd	1.000	JAN. 23rd.	
Alexandria		Soc. Nacional Export, Ltd	1.000	"BAGE"	
Theodor Wille & Cia, Ltd	875	Mc, Laughlin & Cia	900	Havre	
Tunis		Luiz Ferreira & Cia	750	Soc. Mogyana Export, Ltd	1.738
Nioac & Cia, Ltd	195	Arbuckle & Cia	563	Cia Paulista de Exportação	500
Total	4.898	Cia Leme Ferreira	500	Mellão Nogueira & Cia	187
JAN. 20th.		Ray Deininger & Cia, Ltd	500	Antwerp	
"WEST IMBODEN"		S. A. Levy	500	Barros Camargo & Cia	264
Boston		Paiva, Nunes & Cia	500	Almeida Prado & Cia	250
American Coffee Corp.	9.500	Camargo Pacheco & Cia	500	Hamburg	
Vidigal, rado & Cia	4.000	Cia Paulista de Exportação	250	Exp. Café Brasil, Ltd	250
Ray Deininger & Cia, Ltd	2.500	Lima, Nogueira & Cia	250	Ribeiro do Valle & Cia	125
Arbuckle & Cia	2.000	Nioac & Cia, Ltd	250	Matrins, Gregory & Cia, Ltd	63
E. Johnston & Cia, Ltd	1.750	Peirone & Cia	63	Cia Prado Chaves	63
Naumann, Gepp & Cia, Ltd	1.750	Total	26.284	Total	3.440
Theodor Wille & Cia, Ltd	1.475	JAN. 20th.		JAN. 23rd.	
Cia Prado Chaves	1.350	"DAGRUN"		"ALCYONE"	
Leon Israel Co S/A	1.250	New York		Rotterdam	
Exp. Rubiac, Ltd	1.000	Theodor Wille & Cia, Ltd	33.910	Theodor Wille & Cia, Ltd	6.016
Zander & Cia, Ltd	1.000	Naumann, Gepp & Cia, Ltd	20.500	Naumann, Gepp & Cia, Ltd	2.500
Hard, Rand & Cia	875	H. La Domus & Cia	7.500	Almeida Prado & Cia	2.041
Sampaio Bueno & Cia	750	Exp. Rubiac, Ltd	2.500	Gieseler & Cia	1.000
Almeida Prado & Cia	500	Cia Paulista de Exportação	2.000	Leon Israel Co S/A	983
H. La Domus & Cia	500	Ray Deininger & Cia, Ltd	1.500	Hard, Rand & Cia	875
Soc. Nacional Export, Ltd	200	Cia Prado Chaves	1.000	Martins, Gregory & Cia, Ltd	702
Ramos, Silva & Cia	150	Almeida Prado & Cia	1.000	E. Johnston & Cia, Ltd	637
Junqueira, Meirelles & Cia	125	Jacksonville		Sampaio Bueno & Cia	500
New York		Theodor Wille & Cia, Ltd	15.125	J. G. Martins & Cia, Ltd	436
Almeida Prado & Cia	4.751	Naumann, Gepp & Cia, Ltd	3.000	Cia Prado Chaves	250
Hard, Rand & Cia	3.375	Total	88.035	Junqueira, Meirelles & Cia	125
Cia Prado Chaves	3.033	JAN. 20th.		Hamburg	
American Coffee Corp.	1.500	"KOSCIUSZKO"		E. Johnston & Cia, Ltd	228
S. A. Levy	750	Gdynia		J. G. Martins & Cia, Ltd	154
Ribeiro do Valle & Cia	513	Theodor Wille & Cia, Ltd	655	Sampaio Bueno & Cia, Ltd	63
Soc. Nacional Export, Ltd	500	Almeida Prado & Cia	189	Total	16.510
Junqueira, Meirelles & Cia	500	Naumann, Gepp & Cia, Ltd	63	JAN. 23rd.	
Oswaldo Ferreira & Cia	500	Dantzig		"DELALBA"	
Soc. Mogyana Export, Ltd	500	Theodor Wille & Cia, Ltd	286	New Orleans	
Gieseler & Cia	500	Hard, Rand & Cia	156	Hard, Rand & Cia	11.455
B. Gonçalves & Cia, Ltd	500	J. G. Martins & Cia, Ltd	105	Oswaldo Ferreira & Cia	7.150
Mario Lionello	406	Gieseler & Cia	100	Leon Israel Co. S/A	5.036
Lima, Nogueira & Cia	250	Total	1.554	Lima, Nogueira & Cia	3.625
Pedro Joest	250	JAN. 21st.		Theodor Wille & Cia, Ltd	3.000
Philadelphia		"ARACAJU"		Naumann, Gepp & Cia, Ltd	2.507
Hard, Rand & Cia	2.000	New Orleans		Junqueira, Meirelles & Cia	2.125
		Cia Leme Ferreira	7.070	Nioac & Cia, Ltd	1.900
				Ray Deininger & Cia, Ltd	1.750

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Zander & Cia, Ltd	1.500			
Almeida Prado & Cia	1.375	Franco, Soares & Cia	125	
Ramos, Silva & Cia, Ltd	1.175			
Cia Leme Ferreira	975	Total	3.488	
Cia Prado Chaves	525			
Sampaio Bueno & Cia	500	JAN. 24th.		
Assumpção, Irmão & Cia, Ltd	500	"AYURUOCA"		
E. Johnston & Cia, Ltd	383	New York		
Cia Paulista de Exportação	250			
Total	47.231	Luiz Ferreira & Cia	1 125	
JAN. 24th.		Cia Leme Ferreira	336	
		Exp. Café Brasil, Ltd	186	
"SOME"		Total	1.647	
Havre		JAN. 24th.		
S. A. Marques Ferreira	750	"COMETA"		
Naumann, Gepp & Cia, Ltd	563	Bergen		
Paiva Nunes & Cia	500	Hard, Rand & Cia	138	
Franco, Soares & Cia	250	Naumann, Gepp & Cia, Ltd	125	
Camargo Pacheco & Cia, Ltd	250	Martins, Gregory & Cia, Ltd	100	
Exp. Rubiac, Ltd	250	J. G. Martins & Cia, Ltd	75	
Rotterdam		Theodor Wille & Cia, Ltd	50	
H. La Domus & Cia	500	Oslo		
Breite		Theodor Wille & Cia, Ltd	250	
S. A. Marques Ferreira	300			

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COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Dec. 7	Santos	Cuyba	Leixões	65	11.350
" 22	Areia Branca	Capesable	Hamburg	940	160.933
" 30	Maranhão	Basil	Dunkirk	620	100.334
Jan. 3	"	Benedict	Liverpool	762	116.823
" 4	Santos	Senator	"	3.590	666.606
" 6	Cabedello	Pará	Leixões	122	22.547
" 7	Pará	Inn	Bremen	275	50.168
" 7	Natal	Caxambu'	Havre	68	11.254
" 8	Areia Branca	Golden Bea	"	428	79.132
" 8	Pernambuco	Pedro Christophersen	Gdynia	450	87.417
" 9	"	Santos	Havre	61	11.310
" 9	Cabedello	Hjelmaren	Dunkirk	453	83.240
" 10	Fortaleza	Benedict	Liverpool	95	17.603
" 12	Maceió	Tara	Antwerp	388	66.244
" 14	Cabedello	Taurus	Hamburg	304	56.578
" 14	"	"	Bremen	826	152.909
" 14	"	"	Shanghai	231	46.575
" 14	"	"	Rotterdam	91	16.869
" 16	Pernambuco	"	Leixões	491	88.742
" 16	"	"	Hamburg	754	155.262
" 16	"	"	Bremen	1.221	284.948
" 16	"	"	Shanghai	580	116.161
" 16	"	"	Kobe	186	37.917
" 16	"	"	Leixões	454	100.412
" 19	Santos	Campana	Genoa	285	46.573
" 19	"	Siquira Campos	Leixões	409	72.969
" 19	Cabedello	Prudente Moraes	"	122	22.561
" 19	"	Natal	Hamburg	405	68.979
" 19	"	"	Bremen	1.123	194.450
" 19	"	"	Shanghai	142	23.129
" 21	Santos	Aegina	"	411	74.029
" 21	"	Sonne	Antwerp	240	43.483

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New York.

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RUBBER

The Movement of Rubber in the port of Pará during week ending Jan. 30th. 1937 was follows:

Stock on January 23rd. 1937	4,571,800
Imports during week January 30th. 1937	330,136
Available	4,901,936

Clearances during week:

To the U. S.	192,482
To Europe	—
To Others	6,280
	198,762

Stock on January 30th. 1937 4,703,174

Smoot Rubber was quoted at Pará on January, 30th

1937 as follows, per kilo:

Island	5\$400
Central Fine	3\$000
Sernambly Island	4\$300
Sernambly Sertão	2\$800
Caucho	3\$100

March, sails for Santos, Monte-
videu and Buenos Aires.

M/S. "EASTERN PRINCE" leaves
Rio 18th March for Trinidad and
New York.

M/S. "SOUTHERN PRINCE" due Rio
de Janeiro from New York 19th
March, sails for Santos, Monte-
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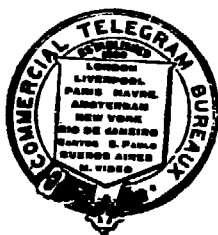
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* BALZAC	30th Jan.	6th Feb.	—	27th Feb.	1st March.
* BRUYERE	—	20th Feb.	—	12th March.	14th March.
* BONHEUR	27th Feb.	6th March.	—	27th March.	29th March.
* BRONTE	—	20th March.	—	9th April.	11th April.
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SHERIDAN	leaves Santos 14th Feb, Angra dos Reis 15th and Rio 16th Feb. for New York.
NASMYTH	leaves Rio about 20th Feb. for Liverpool.
BALFE	leaves Santos about 28th Feb., Rio 2nd March for Liverpool.
BIELA	leaves Santos about 26th March for New York.

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