

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

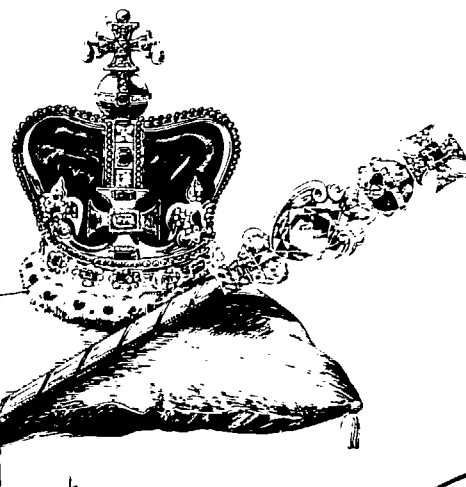
(CAIXA POSTAL
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VOL. 30

RIO DE JANEIRO, 8th MARCH, 1937

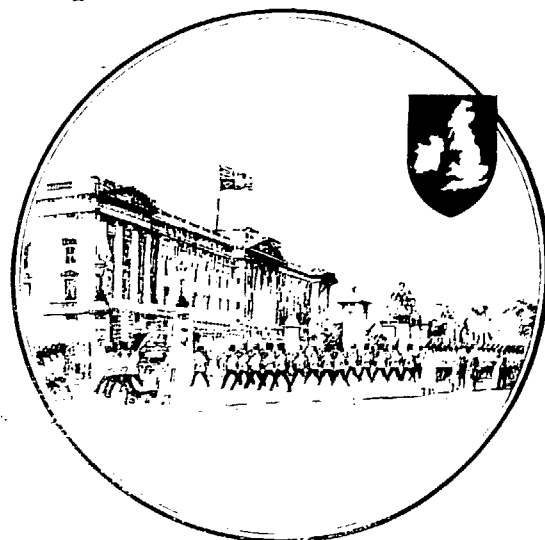
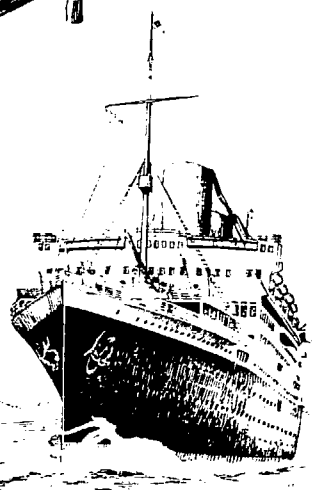
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 30

RIO DE JANEIRO, 8th MARCH, 1937

N.º 10

Wileman's Brazilian Review

Established

OFFICES: RUA CARLOS DE CARVALHO N.º 45
RIO DE JANEIRO

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

Redactor Responsavel: Arthur F. Braga.

Redac. e Administração: R. Carlos de Carvalho, 45

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

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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.

Notes

EXCHANGE

During the past week exchange was steady though bills continued to be scarce. Local banks' selling rates for drafts were 79\$700 for the pound, 16\$340 for dollars and \$740 for French francs.

COFFEE

The coffee market was steadier last week and prices were a shade firmer. Rio type No. 7 was quoted at 18\$300 per 10 kilos and Santos type No. 4 at 22\$600. Deliveries in Rio between the 1st July last and the 5th March amounted to 1,768,979 bags compared with 2,330,226 bags during the same period of the past crop year. Shipments from Rio between the 1st July last and the 5th March amounted to 1,345,110 bags which was considerably lower than the

total of 2,164,311 bags recorded during the same period of 1935/1936. Local stocks in Rio on the 6th March were 691,079 bags against 723,059 bags on the same date last year, whilst quotations in Santos on March 5th amounted to 2,272,399 bags compared with 2,127,869 bags at the same date of 1936.

Total shipments from all Brazilian ports during February, last, inclusive of coastwise traffic, amounted to 3,338,882 bags, divided as follows:

Santos	2,214,334 bags
Rio	684,970 "
Victoria	286,165 "
Paranaguá	69,853 "
Angra dos Reis	17,704 "
Recife	31,872 "
Bahia	33,981 "

The weekly session of the Federal Council of Overseas Trade was held on Tuesday last, when the following subject matter was read; Telegram from the Chamber of Commerce of Rio Grande do Sul asking for a prorogation of the present exchange regulations regarding exports of wool until March 30th, in view of the difficulties in placing their production in the respective consuming markets; Letter from the Centro de Navegação Transatlântica advising that they are making enquiries regarding the freight for rubber from Java, Borneo and Singapore for River Plate markets; Communication from the Chamber of Propaganda and Commercial Expansion of Curitiba, requesting the Council to consider the memorandum sent by Wendorff & Co., regarding duties on woollen carpets; Communications from the Produce Exchange of Bahia and from the Chamber of Commercial Expansion of the State of Ceará enclosing lists of exporters of corn and Leesvax; Letter from the Anglo-Mexican Petroleum Company of Rio de Janeiro giving information in connection with the cost, freights, taxes etc. on their products.

Sr. Arthur Torres Filho, gave a report on his visit to S. Paulo to study the silk industry. He stated that there were 529,000 cocoons and around 1,000 concerns engaged on this work. The Ministry of Agriculture has recently organized a Centre for Companies to render all possible assistance to those interested in the production of cocoons.

The Executive Director read a communication he had received from the Brazilian Legation in Hamburg pointing out that no raw cotton was imported from Brazil during November, 1936. They imported 1,137,306 kilos from other sources during 1935 and 22,422 kilos from Brazil. Sr. Barboza Carneiro stressed the point that the cotton shipped to Finland during 1936 was not of the best quality, and this was doubtless the cause of the decrease in the quantity imported from Brazil.

Referring to the São Paulo 1936 cotton crop, he stated that 31% was exported to England and the same percentage to Japan, while Germany who previously imported such large quantities, only took 12%. This result can be estimated at 220,000 tons, of which it is probable that Japan will import 51%. As the consumption in São Paulo is only about 45,000 tons, 175,000 tons will be available for export.

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Thursday	2 pm Condor	Europe	23-1970
do	5 pm Panair	Manaos	
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do	6 pm Condor	B. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970
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do	5 pm Condor	Belem	23-1970
Saturday	6 pm do	B. A.	23-1970
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18	Neptunia	Genoa	23-5840
19	Cap Arcona	Hamburg	23-5945
22	Avila Star	London	23-5988
23	H. Chieftain	London	23-2161
27	Augustus	Genoa	23-5840
27	Montferland	Amsterdam	22-9900
4	Almanzora	Smpton	23-2161
6	Alsina	Genoa	23-2930
7	Oceania	Trieste	23-5840
8	Massilia	Bordeaux	23-1965
8	General San Martin	Hamburg	23-5945
19	Andalucia Star	London	23-5988

FROM EUROPE

Arrives	Vessel	From	Phone
13	Salland	Amsterdam	23-2930
16	Augustus	Genoa	23-5840
20	Alsina	Genoa	23-2930
25	Oceania	Trieste	23-5840
29	H. Brigade	London	23-2161
30	Massilia	Bordeaux	23-1965
31	Antonio Delfino	Hamburg	23-5945

TO U. S. A.

Dep.	Vessel	Destination	Phone
11	Pan America	New York	23-2000
18	Eastern Prince	New York	23-0754
25	American Legion	New York	23-2000
1	Southern Prince	New York	23-0754

FROM U. S. A.

Arrives	Vessel	From	Phone
10	Delporte	New Orleans	23-4134
12	American Legion	New York	23-2000
19	Southern Prince	New York	23-0754
26	Western World	New York	23-2000

TO BUENOS AIRES

Dep.	Vessel	Phone
16	Augustus	23-5840
20	Alsina	23-2930
25	Oceania	23-5840
29	H. Brigade	23-2161

FROM BUENOS AIRES

Arrives	Vessel	Phone
16	Asturias	23-2161
18	Neptunia	23-5840
19	Cap Arcona	23-5945
22	Avila Star	23-5988
23	H. Chieftain	23-2161
27	Augustus	23-5840
27	Montferland	22-9900

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
20	Montevideo Marú	Yokohama	23-1532

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
1	La Plata Marú	Kobe	23-1532

the fact that the Governments of France and Haiti have still been unable to come to any agreement. Business has been done in these coffees at prices which, from a term point of view, have never before been so interesting, and this in spite of the fact that — and here lies the paradox — they cannot be delivered to the French consumption because of the customs duties which they have to bear, but they can however be delivered on terme.

In going more closely into these pleasant reflections of a revival of trade in Havre we must make some mention of the general improvement in the economic life of France and of the various signs of a return to halcyon days of prosperity which have recently manifested themselves.

The invasion of the big stores in the capital and the veritable forests of skis littering up the railway stations on the eve of the Christmas holidays give sufficient proof of this improvement.

In the past we have paid dearly for spells of prosperity which had no solid foundation. Shall we profit by the lessons of the past. We hope so. As far as France is concerned, it is difficult to judge the present situation. The recent devaluation has given us a breather, but without a wise and balanced policy we run the risk of seeing the other side of the picture.

PRODUCTION AND EXPORTS.

According to information which has reached us during the last few weeks there is no reason to modify to any great extent the table published in our last circular showing the estimated exportable production for 1936/37.

We must however mention that friends of ours in

1933-34	7,911,000	3,203,000	11,114,000
1934-35	6,641,000	3,115,000	9,756,000
1935-36	8,102,000	4,080,000	12,182,000
1936-37	6,229,000	4,408,000	10,737,000

In our opinion it is high time that our Brazilian friends took really energetic measures in order to prevent this rapid disappearance of the supremacy they have held in the coffee trade for more than half a century.

We have told our friends so often in these circulars what they ought to do that we can now content ourselves with giving a short resume of the measures we consider necessary, viz :

1. To offer continually and liberally all the qualities of coffee which Brazil produces.
2. To suppress all the restrictive measures which at the moment prevent the free movement of a great part of the crop to the shipping ports.

Venezuela have informed us that the crop there will be much bigger than previously anticipated and that the most recent estimates vary between 1.150.000 and 1.200.000 bags, that is to say a figure higher than we ourselves had foreseen.

On the other hand the Salvador crop will probably not reach the figure of 950.000 bags mentioned by us; present estimates vary between 850.000 and 900.000 bags.

At this stage we must quote some of the statistics available for the period up to the end of 1936. These figures leave no hope that the 1935-36 record will be beaten or even equalled, but to judge from the export figures for the first six months of the present campaign Brazil will be the only country showing a considerable reduction in the total arrivals of coffee at the chief ports.

In actual point of fact, for the half year July to December 1936 the Brazil figure shows a decrease of about 1.800.000 bags in comparison with the same period of the year before, whereas the total of Mild coffees delivered to the consumption amounts to 4.408.000 bags — a great increase on the record of 4.170.000 bags established in 1932-33.

A few years ago we were very sceptical when we read that before long the exports of Mild coffees would almost equal those of Brazil, but comparing the figures given below, which figures have been taken from the review "Le Café", it would appear that such a state of affairs is coming nearer by leaps and bounds. The figures in question represent arrivals at the ports during the first half of the following campaigns:

Brazil	Mild	Total
7,911,000	3,203,000	11,114,000
6,641,000	3,115,000	9,756,000
8,102,000	4,080,000	12,182,000
6,229,000	4,408,000	10,737,000

3. To diminish the disparity between too heavy a production and a moderate consumption by destroying the trees rather than the surplus coffee itself.

4. To give the trade confidence in the future by not leaving it too long in a state of uncertainty and, in consequence, of the anxiety of speculation; that is to say, by taking the decisions which have to be taken and carrying them out energetically.

The resignation (since denied) of Mr. Piza Sobrinho will cause no concern, but the situation is far from satisfactory. We do not as yet know the reasons for this rumour, but we believe that, whenever a President of the D. N. C. resigns (and this is becoming more and more frequent),



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the following announcement is made: "The coffee policy of Brazil will remain unchanged". If we understand this aright, we can only take it that each new President endorses the ideas of his predecessor and that consequently the occupant of the presidential chair has no great liking for reforms and improvements. May Providence spare our friends such difficult tasks!

CONCLUSION.

The year 1937 has already brought us one disillusionment. Some weeks ago we were anxiously awaiting the results of the Bogota Conference, and when reading certain official commentaries on the subject, the words of the fable came into our minds: "That is promising a lot". To-day we will not adopt the conclusion of this well-known fable "The mountain which gives birth to a mouse", which reads: But what often comes of it? *Zu Nichts!* We do not wish our friend Mr. Eurico Bontempo, who by reason of his competence and valuable activities has been placed at the head of the Pan-American Coffee Bureau, to imagine that we are comparing him with the charming little student in question. We are nevertheless of the opinion that the Director of the Coffee Bureau will have his work cut out to create this union of the coffee-producing countries, as also the bond — perhaps even more necessary — between production and consumption.

In case, if wisdom lies in the acceptance each day as it comes without too much care for the future, then we can acknowledge ourselves satisfied, for trade generally is beginning to feel the warm rays of a sun of prosperity. Let us therefore not be saddened by the clouds which darken the horizon, for to-morrow's breeze may clear them away. Such is our wish and hope.

Louis DELAMARE

THIRTY FIVE YEARS AGO EXTRACTS FROM THE BRAZILIAN REVIEW of 11th March, 1902

Local Items. — In the year 1900, Hamburg imported from Brazil 1,733 tons of monazite sand, officially valued at 761,840 marks.

In spite of the cold weather during the first fortnight of February there was very little increase in the number of deaths reported from yellow fever, the figures being 23 for the first fortnight and 13 for the second fortnight. From January 1, 1902, 21 human deaths were reported during the first fortnight of February.

Rio Grande do Sul. — Up to the 21st ult., the receipts at the Port of Santos of live animals numbered 36,326 head, of these are recorded 1,000 head of oxen, 1,000 of the stockbreeds, and 34,326 head of cattle, 2,000 of which have been withdrawn from the market.

The Rio Grande do Sul State Government has ordered that of the State Treasury the sum of 100,000 Reals be distributed to the State of Pernambuco in compensation for the damage caused by one of the hurricanes which visited that Province.

São Paulo. — The Rio de Janeiro dealer recently bought 6,600 pigs of a certain breed, and claimed that this is the largest transport of animals of any kind which has ever taken place in Brazil, and that prices were 20 per cent above the normal consequence.

In 1901 the country exported 597,000 bags of raw sugar, that is about 10 per cent more than in former years. This year's crop will only reach about 400,000 bags on account of the damage caused by drought.

EXCHANGE. — 29/2/37
100 = 1453

Coffee shipped to Rio de Janeiro ending Feb. 28th. 11,286,763 Bags.

LONDON FINANCIAL POSITION

LONDON, Feb. 26, 1937

The opinion was expressed last week that possibly the worst had been seen of the slump in gilt-edged securities and consequently in others affected by that movement. This has proved to be the case, for the latter of this week witnessed and all-round recovery the extent of which in many cases was substantial. The movement was helped by a reassuring statement by the Chancellor of the Exchequer when introducing the first estimates of expenditure for the ensuing financial year, for he still nurses a hope that the folly of huge expenditure upon armaments, which is such an unsatisfactory feature of the economic world, may be modified. He also said that the expenditure which we contemplate is not beyond our capacity, having regard to the great improvement in the country's finances during the last six years. Mr. J. M. Keynes, the eminent economist, has expressed the opinion that the level of interest rates on long-term loans in the future should not stand at above 3 per cent. This view is not endorsed in the City where it is pointed out that with the national debt increasing, taxation on a war-time level, and the cost of living rising owing to the advance in commodities, it is scarcely reasonable to expect the price of money to be as cheap as during periods when circumstances and tendencies were entirely different.

The rally in security values this week was assisted by the closing of bear positions, but there were indications also of investment buying attracted by the lower level of prices. In the gilt-edged group the covering of short positions was most noticeable in 2 1/2 per cent Consols and Local Loans, which as stated in our last letter, suffered most from the change in the situation. The former stock at one time dropped to 74, but afterwards rallied to 76 3/4, and Local Loans after declining to 87 moved up to 89 3/4. The recovery in gilt-edged securities had a marked effect upon other departments of the Stock Exchange, and especially that for Industrial ordinary shares. The movement has tended to revive public confidence, but although it is extremely unlikely that there will be a relapse to the lowest prices touched in the earlier part of this week the opinion is held that in the future investment securities generally will be established at a decidedly lower level than obtained during 1936 and 1935.

So far, there is no material change in the monetary situation, for it is still possible to discount the best three months bills at 9/16 per cent, and day to day loans in Lombard Street are obtainable at from 1/2 to 3/4 per cent. Our ability to lend abroad is a factor in the situation, and it may be observed that according to the usual estimate of the Board of Trade Journal Great Britain in 1936 had an adverse balance in payments on international account of £19,000,000 against a small surplus in 1935. The income from overseas investments showed a satisfactory increase, thanks to the larger payments on foreign debts in default, but the excess of imports over exports was substantial — the result of higher prices and of the necessity of buying from abroad on a larger scale owing to the greater activity in trade and the rearmament programme.

Foreign exchange dealers here decided to quote American dollars and French francs in decimals instead of fractions, as hitherto, for it is said that by the former practice business was lost to Paris and other Continental centres. Evidently the new arrangements is not working satisfactorily, and the banks complain that it reduces the profit margin on such business. Most of the gold dealt with in the open market goes to the U. S. A.

Foreign Government bonds have not moved much. Brazilians are only slightly easier, and European issues have been fairly steady. Argentine Rails have been less dealt in, but a setback in prices was followed by a fair recovery. Bank, insurance and investment trust issues have fallen considerably in the process of adjusting prices to a level more attractive to investors, but here, as elsewhere, a good recovery from the worst prices has taken place.

Base metal prices have fluctuated a good deal and shares of producing companies have moved with them. The chairman of the De Beers Company, at the recent meeting at Cape Town, expressed an optimistic view as to the outlook in the diamond industry. Rubber shares are firm, and oils have again been active, with a sharp recovery in Mexican Eagles on a statement by the President of Mexico that the new Government policy will not affect foreign oil companies with legitimately acquired interest. From about 23s. the shares recovered to 28s, but the doubt as to the future of such companies operating in Mexico has not entirely disappeared. American securities have been a rather lively market, and in this group Brazilian Traction shares have risen sharply, largely on foreign buying induced by dividend hopes. In mines interest has mainly centred in shares of companies that produced copper, tin, spelter, etc. Kaffirs have been comparatively neglected.

There is still considerable activity in new capital issues, and apparently they are nearly all successful, but underwriters of an issue of £21,750,000 Rhodesia Railways 4 1/4 per cent Debentures at 98 which was made in order to convert or redeem existing issues had to take up a substantial portion. The amount was large, and arrangements for the operation were made before the great change came in the investment situation.

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LONDON PRODUCE NOTES

LONDON, Feb., 26, 1937

SUGAR. — On the London Produce markets there was renewed firmness in the sugar section. Altogether about 40,000 tons of raws changed hands, chiefly preferential kinds, at from 6/1 1/2d, 6/4 1/2d per cwt. c.i.f. the latter price being paid to outports. These sales of raws necessitated a certain amount of hedge lifting on the futures market, while a feature in this division was the prompt absorption of March tenders, which have amounted to 9,200 tons to date. Quotations touched their previous high levels gained about the middle of January, while the 6/4 1/2d. paid for raws was the highest sterling level attained for four and a half years. Prices of home refined were advanced in the aggregate by 3d. per cwt. Business, was on a larger scale, the distributors having entered the market for replenishments, but for the most part buyers are rather reserved.

RUBBER. — On the rubber market the appearance of American buying again, caused an upward movement in prices. The Continent and home trade have also been fairly good buyers. Smoked sheet spot, made up to 10 7/8d, while forward positions are again ruling at a premium July/Sept. del. having been dealt in up to 11d. and Oct/Dec. to 11 1/16d. per lb. Para grades were put down to 1/- per cwt. for fine hard, spot. The American motor production during January, suffered of course, from the labour troubles, but the total of 379,840 vehicles, against 498,721 in December, was considered surprisingly good. The decline in the United Kingdom stocks continue from week to week and at 64,888 tons compares with 156,562 a year ago.

TEAS. — There was another strong market for Indian teas and common sorts were a further farthing per lb. dearer, while mediums advanced farthing to halfpenny. The tone finally, however, was a little quieter and there was more disposition to sell at the enhanced prices. Plain and low medium Ceylon teas were farthing to halfpenny dearer but some of the fine qualities were easier. All leaf grades suitable for export were dearer.

COFFEE. — At the coffee auctions the quality of the Costa Rica offerings was more attractive and these were well competed for at firm prices. Kenya sorts were not so much sought after but ruled steady.

COCOA. — The cocoa market advanced sharply during the past day or two assisted by New York, where rumours of heavy deliveries against the March position appear to have been exaggerated. Although shipments from the Gold Coast are expected to be heavy during the next month or two it is generally believed that most of the supplies have already been sold. Stocks on the Coast for later shipments will be small, and this should help to strengthen

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then the market. The rise in prices amounted to nearly 3/- per cwt. May delivery selling up to 50/10 1/2d.

JUTE. — Although business was quiet jute prices gained about 3/9 per ton. First Marks, made £19 and Lightnines, £18.5.0 per ton. c.i.f.

TIMBER. — Prices of softwoods from all centres continue to appreciate in value, with a fair amount of business in progress at the enhanced rates. Swedish and Finnish floorings showed a rapid advance in values with ordinary South Swedish 6 in. unsorted red planed quoted at £15 per standard. c.i.f. London, and a further rise generally expected. Danzig prices were also on the upgrade and shippers are now asking £13 15s. c.i.f. for 1 1/2" X 9 unsorted white, whilst special lengths in battens and scantlings command £14 10s. to £14 15s. per standard c.i.f.

FRUIT. — Oranges, taffies were cheaper with 120. quoted at 7s. 9d. to 10s. 6d., 144s. to 10s.; 150/3s. 6d. to 11s. 3d.; 240/9s. to 11s. 9d.; Demer 300/8s. 3d. to 11s. 6d.; 300/7s. to 9s. 3d.; 504/6s. 9d. to 9s.; Palermo, butters, 100; 14s. 6d.; 200/14s.; 240/13s.; Seville, oranges, 420/31s. 11. 35.; ungraded 23s., per chest. Bananas in steady demand, Canary 9s. to 14s. per crate; Brazilian and Jamaica 5s. 6d. to 10s. 6d. per 10 dozen. Imports from Brazil last week included 38,000 bunches of bananas.

HIDES. — A quiet business was reported in imported hides, though the market for dry River Hides was rather unsatisfactory. Prices of B. A. Americans were steadier at the close at about 9 1/2d. with B. A. Beneres at 9 1/2d., B. A. Anchos at 8d. and M. V. Americans at 9 1/2d., with Sierra Cordobas at about 9 1/2d. to 10 1/2d. per lb. Cuvabanos sold well at 7 9/16d. L. W. Business in Brazil included salted Barretos at 5 1/2d.; Mendes firsts at 6 1/2d., and seconds at 4 1/2d.

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	5th. Mar.	5th. Mar.	26th. Feb.
London	55.400	—	—
New York	11.359	—	—
Paris	525	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.315	—	—
Lisbon	505	—	—
Madrid	—	—	—
Milan	—	—	—
Montevideo	6.160	—	—
Zurich	2.585	—	—
Amsterdam	6.160	—	—

FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	5th. Mar.	5th. Mar.	26th. Feb.
London	79.000	79.800	79.900
New York	16.229	16.340	16.340
Paris	745	759	762
Berlin	—	5.200	5.200
Brussels	—	2.755	2.755
Buenos Aires	4.859	4.920	4.930
Lisbon	—	725	725
Madrid	—	—	—
Milan	—	865	—
Montevideo	—	8.969	9.009
Zurich	—	3.730	3.730
Amsterdam	—	8.950	8.950

LONDON RATES

London on:—		1937	1937
		5th. Mar.	26th. Feb.
New York	Dollar	4.88.20	4.88.97
Paris	Franc	105.16	105.11
Berlin	Mark	12.14	12.16
Amsterdam	Florin	8.92	8.93
Brussels	Belga	29.87	29.82
Berne	Franc	21.49	21.43
Lisbon	Escudo	119.7	119.7
Madrid	Peseta	—	—
Genoa	Lira	92.77	92.90

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MONEY MARKET

DISCOUNT RATES

	1937	1937
	5th. Mar.	26th. Feb.
Bank of England	2%	2%
France	3½%	3½%
Italy	5%	5%
Spain	6%	6%
Germany	4%	4%
London Market	9/16%	9/16
N/York Market	3/16%	3/16%

RATES FOR NOTES

	Buy	Sell	Sell
	1937	1937	1937
	5th. Mar.	5th. Mar.	26th. Feb.
£ Sterling	79.800	80.300	80.300
\$ U. S. A.	16.200	16.300	16.300
\$ Canadá	15.900	16.200	16.200
Franc (France)	700	750	750
Franc (Belgium)	540	550	550
Franc (Swiss)	3.600	3.730	3.730
Mark (German)	3.800	4.000	4.200
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	3.500	3.550	3.550
Crown (Sweden)	4.050	4.100	4.100
Crown (Norway)	3.950	4.000	4.050
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	732	740	740
Florin (Holland)	8.750	8.900	8.900
Lei (Rumania)	—	—	—
Lira (Italy)	780	830	830
Peseta (Spain)	—	—	—
Peso (Argentine)	4.880	4.910	4.910
Peso (Bolivia)	—	—	—
Peso (Chile)	500	500	500
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.300	8.900	8.900

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

	£	\$
Feb. 27th.	80.000	16.370
Mar. 1st.	80.000	16.370
" 2nd.	80.200	16.400
" 3rd.	80.000	16.370
" 4th.	79.900	16.340
" 5th.	79.800	16.310

THE STOCK MARKET

Friday, 5th March, 1937

	Sell	Buy
Reajustamento c/2		
Sem s	803\$	800\$
Ditto, c/4 coupon		
Ditto, c/6 coupon	897\$	895\$
Uniformisadas	790\$	785\$
Sundrf issues nom.	782\$	777\$
Ditto, to bearer	804\$	800\$
Ferrovias R a i l -		
ways Bonds	1:050\$	1:041\$
Ditto, Rodovias	730\$	
Treasury Obligation		
(1921)	1:050\$	1:041\$
Ditto, 1932	1:050\$	
Ditto 1930		1:035\$
Rio, 100 4%	120\$	114\$
Ditto, 1:000\$ 8%	862\$	860\$
O Minas 1:000\$ 9%	884\$	880\$
Ditto 7%	735\$	720\$
Ditto, 200 5%	159\$5	159\$
Ditto, 1:000\$ 5% nom.		698\$
Municipal Loan 6%		
1906 bearer		150\$
Ditto, 1904, £ 20,		
bearer	590\$	570\$
Ditto 1914	150\$	147\$
Ditto, 1917	147\$	146\$
Ditto dec. 3.264	168\$	166\$
Ditto, 1920 bearer	148\$	146\$
Ditto, dec. 1.559 7%		165\$
Ditto, 1.999	170\$	166\$
Ditto, 2093 8%	192\$	190\$
Dec. 1931 bearer	168\$	167\$
Ditto Dec. 1933 bearer		193\$
Ditto Dec. 2.097		160\$
Dec. 1.535 bearer		168\$
Ditto, 1.622		160\$
Bello Horizonte	730\$	725\$
Petropolis 200\$ (1918)	175\$	172\$
Porto Alegre 500\$ 8%	470\$	435\$
Esp. Santo 1:000\$ 8%		815\$
S. Paulo, Unif. 1.000\$		
8%	928\$	
Rio Grande do Sul 8%	883\$	880\$

Banks:—

Bón Vista		600\$
Brasil	372\$	370\$
Portuguez nom.		90\$
Ditto, bearer		95\$
Commercio		205\$
Mercantil		470\$
Funcionarios	53\$5	51\$
C. R. Minas	305\$	270\$
Regional		200\$

Railways:

M. S. Jeronymo	95\$	93\$
Paulista	204\$	

Insurance:—

Confiança	270\$	
Guanabara	165\$	
Previdente	3:200\$	3:000\$
Sagres	450\$	380\$

Textiles:—

Nova America	290\$	260\$
Brasil Industrial	350\$	330\$
Cocovado		65\$
Manufatora	202\$	

LONDON

	1936	1937	1937
	5th Mar.	26th. Feb.	5th. Mar.
Brazil Funding 185%		100.10.0	100.10.0
Ditto, 1914 new		87.0.0	85.10.0
Conversion, 1910, 4%		24.15.0	24.0.0
Ditto 1908, 5%			
Federal District 5%		37.10.0	36.0.0
Anglo-South Am. Bk. Ltd. ord.			
Brazilian Traction, ord.		830.00	830.37
S. Paulo Coffee Estate Co. Ltd. 7%		99.0.0	98.15.0
Cables Wireless Telg. Co. Ltd. 7%		8.12.6	9.5.0
West. Tel Co. Ltd. 4% Dec. Stk. Red		103.10.0	102.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.		0.1.9	6.1.19½
Rio de Jan. City Imp. Co. Ltd., ord.		0.18.0	1.2.3
Imperial Chemical Ind. Ltd.		1.20.1½	2.0.0
S. Paulo Railway		95.0.0	95.10.0
Leopoldina Ry, 6½% Term. Dec. 1933		42.0.0	43.0.0
Rio de Janeiro Flour Mills		1.16.0	1.16.0
Bank of London & South America		6.5.0	6.7.6
Royal Mail			
British War Loan 3½% 1927-47		102.17.6	102.19.0
Consols 2½%		77.10.0	75.12.0

NEW YORK

	5th. Mar.	26th. Feb.	5th. Mar.
American & Foreign Power Co., In		12.25	12.50
American Telephone & Telegraph Co.		177.25	178.75
Armour & Co. of Illinois "A" Stock		12.87	12.75
Atlantic Refining Co.		51.00	51.87
Brazilian Traction L. & P. Co., Ltd.		23.25	29.75
Corn Products Refining Co.		66.50	67.75
Electric Bond & Share Co.		25.25	27.12
General Electric Company		60.50	62.25
General Motors Company		65.25	68.12
Internat'l Business Machines Corp.		177.50	
International Cement Corp.			71.75
International Harvester Co.		103.50	108.02
Radio Corporation of America		11.50	11.87
Standard Oil Co. of New Jersey		72.12	71.75
Texas Company		72.00	74.00
United States Steel Corp.		170.87	171.75
Westinghouse Electric & Manuf. Co.		175.00	177.75
American Tobacco		95.37	91.50
Eastman Kodak Co.		171.50	170.00
Chrysler Corporation		107.00	109.00
Chase National Bank, N. Y.		25.00	25.00
National City Bank, N. Y.		57.00	56.00
Royal Bank of Canada			92.00

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America Fabril	260\$	250\$
Alliança	150\$	
Petropolitana		220\$
Progresso Industrial	310\$	300\$

Sundry:—

Docas de Santos nom.	227\$	225\$
Ditto, bearer		249\$

Docas da Bahia		8\$
Mestre de Bidas	205\$	202\$
Sul Mineira de Ele-		212\$
ctricidade		235\$
Mercado Municipal		400\$
Cervearia Brahma		

Debentures:—

Teófilo Alliança	200\$	
Docas de Santos	194\$	191\$
Usinas Nacionaes		210\$
Bellas Artes	253\$	
A. Paulista		190\$
Edificadora	120\$	
Progresso e Ind. do		192\$
Brasil		
Fluminense Foot-Ball		
Club	70\$	65\$
Manufatora	215\$	210\$
Hotel Palace		202\$
Mercado Municipal		210\$
Nova America		1:050\$

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

Year	Week ended	Currency	Exchange	Starting	Total to date
1936	Feb. 23rd.	2,166.934\$700	86\$000 or 2d. 51/64	25,196.18. 4	214,680.5. 1
1937	21st	2,630.000\$000	79\$700 or 8d.	32,998 14. 5	234,790.19.11
Increase		463.065\$300	Od 13/64	7,801.16. 1	20,110 14. 10
Decrease		—	—	—	—

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

Year	Week ended	Receipts for week			Total from January
		Currency	Exchange	Starting	
1937	27th. Feb.	2 032.000\$	3.0 Od.	25.400	185.533
1936	29th. Incr. X X	1 346.000\$	2 78 d.	15.591	158.943
		686.000\$	22 d.	9.809	26.590
	Decr. X X	\$	—	—	—

**COFFEE STATISTICS
ENTRIES**

Week ending February, 27, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 27 1937	Feb. 20 1937	Feb. 27 1937
RIO:			
By Central and Leopoldina Ry	62 263	51 247	1 283 414
Coastwise	7 352	16 119	397 334
Warehouses	69 565	71 566	1 708 192
TOTAL	141 235	193 444	6 037 315
Total Santos	211 095	265 310	7 745 507

The total entries by different São Paulo Railways for the crop to February, 27, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	1 990 235	3 951 511	5 941 746	6 037 315

COFFEE LOADED (EMBARQUES)

Week ending February, 27, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 27 1937	Feb. 20 1937	Feb. 27 1937
Rio	47,094	58,843	1,297,424
Santos	131,100	182,729	6,172,819
Total — Rio & Santos	178,194	241,572	7,470,243

SALES OF COFFEE (DECLARED)

Week ending February, 27, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 27 1937	Feb. 20 1937	Feb. 27 1937
Rio	13,386	5,584	633,676
Santos	25,000	—	5,489,000
Total - Rio & Santos	38,386	5,584	6,122,676

Value of Coffee Cleared for Foreign Ports

Week ending February, 27, 1937 — In bags of 60 kilos

PORTS	CROP TO FEB. 27, 1937			
	FEB. 27 1937	FEB. 20 1937	FEB. 27 1937	FEB. 20 1937
Rio	Bags 41994	Bags 38360	£ 49550	£ 50386
Santos	129083	33658	182992	470049
TOTAL	171077	345218	232542	520435
1936 1937				

COFFEE SAILED

Week ending February, 27, 1937 — In bags of 60 kilos

PARTS	TOTAL FOR WEEK						CROP TO DATE
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	
Rio	28895	11309	825	1790	—	—	42819
Santos	74142	52760	150	2151	—	—	129233
TOTAL	103037	64069	975	3971	—	—	172052

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Feb., 20, 1937	676.313
Entries during week ended Feb., 27, 1937	69.865
Total	746.178
Loaded (Embarques) for week ended Feb., 27, 1937	47.094
Local consumption week ended Feb., 27, 1937	3.500
Stock at Rio on Feb., 27, 1937	684.970
Santos stock on Feb., 20, 1937	2,223.900
Entries for week ended Feb., 27 1937	141.230
Total	2,365.130
Loaded (Embarques) during for week ended Feb., 27, 1937	131.100
Stock at Santos on Feb., 27, 1937	2,223.650
Stock at Rio and Santos on Feb., Feb., 27, 1937	2,908.620
Stock at Rio and Santos on Feb., 20, 1937	2,900.215

NOTE — In the Rio stock, 2,215 bags, have been included by D. N. C. From ditto stock, 12,829 bags, have been deducted by D. N. C. From the Santos stock, 10,375 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock in 26th February, 1937	37.898
Entries during week ending 5th March, 1937	6.919
Available	44.817
Clearances during week:	
Europe	2.531
To U. S.	—
To Elsewhere	1.918
4.449	
Bahia stock on 5th March, 1937	40.368



COFFEE PRICES CURRENT

Rio de Janeiro, 5th. March, 1937

COFFEE SERVICE	27	1	2	3	4	5
Rio spot N.º 7	18\$500	18\$000	18\$000	18\$200	18\$200	18\$200
" futures						
March	18\$350	18\$050	18\$350	18\$475	18\$200	18\$300
April	17\$925	17\$600	18\$225	18\$475	17\$425	17\$775
May	17\$725	17\$450	18\$000	17\$950	17\$725	17\$800
June	17\$550	17\$275	17\$700	17\$550	17\$450	17\$575
July	17\$400	17\$100	17\$700	17\$550	17\$450	17\$475
August	17\$300	17\$875	17\$400	17\$500	17\$350	17\$400
Sales	10.000	6.500	15.500	8.000	4.500	4.000
Santos spot N.º 4	24\$000	23\$000	22\$500	22\$900	22\$700	22\$600
" futures						
March	21\$500	20\$500	20\$000	19\$625	19\$500	19\$500
April	21\$550	20\$550	20\$550	20\$075	19\$625	19\$600
May	21\$600	20\$600	20\$475	20\$375	19\$925	20\$400
June	21\$650	20\$650	20\$475	20\$357	20\$350	20\$375
July	21\$700	20\$700	20\$700	20\$375	20\$375	20\$375
August	21\$750	20\$750	20\$375	20\$375	20\$375	20\$300
Sales	Nil	Nil	500	500	1.000	8.000
New York Rio spot N.º 6	9 ¾	9 ¾	9 ¾	9 ¾	9 ¾	9 ¾
" " Santos " N.º 4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
" " " " N.º 4	11 5/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
" " " " N.º 7	10 7/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
" " futures						
March	6.85	6.71	7.02	6.93	7.01	7.07
May	6.92	6.77	7.06	6.99	7.06	7.12
July	6.96	6.84	7.13	7.06	7.12	7.21
September	7.02	6.92	7.17	7.11	7.19	7.27
Sales	15.000	25.000	15.000	15.000	10.000	5.000
Havre futures						
May	225	214 ¾	220	220 ¼	225 ¾	231 ¼
July	—	223 ½	229	228 ½	233 ¾	242
September	239	228 ¾	234 ½	244 ¼	240	247 ¾
December	244 ¼	235	240 ¾	249 ¾	245 ¼	250 ¾
Sales	50.000	39.000	98.000	70.000	55.000	10.000
Hamburg futures						
March	45	45	45	45	44	44
May	45	45	45	45	44	44
July	45	45	45	45	44	44
September	45	45	43	45	44	44
Sales	Nil	Nil	Nil	Nil	Nil	Nil

RIO DE JANEIRO COFFEE MANIFESTS

FEB. 18th.	"DELRIO"	A. Jabour & Cia	63
		Geffle	
	New Orleans	A. Jabour & Cia	125
FEB. 6th.	"DELMUNDO"	Ornskoldsvik	
		Cia. Nac. Comercio de Cafe	125
	New Orleans	Vastervik	
		Mc. Kinlay S/A	125
Abreu & Filhos	2.457	Sundsvall	
Theodor Wille & Cia, Ltd	2.250		
Leons Israel Co S/A	2.091	E. G. Fontes & Cia	125
A. Sion & Cia	708	Total	1.663
Rebello Alves & Cia	625	FEB. 20th.	
Hard, Rand & Cia	500	"NORDSTERNAN"	
Castro Silva & Cia	500	Stockholm	
Arbuckle & Cia	330		
American Coffee Corp.	250	Leon Israel Co S/A	850
Luiz Ferreira & Cia	117	Fraga Irmão & Cia	250
Total	9.828		
		FEB. 20th.	
		"FLORIDA"	
		Marseille	
		Ornstein & Cia	126

Pinto Lopes & Cia 126
Theodor Wille & Cia, Ltd 62

Tunis

Mc. Kinlay S/A 333
E. G. Fontes & Cia 63

Philippeville

E. G. Fontes & Cia 188

Alexandria

Mc. Kinlay S/A 1.000
Sinner & Cia 751
Castro Silva & Cia 500

Sfax

Ornstein & Cia 63

Costanza

Mc. Kinlay S/A 625
E. G. Fontes & Cia 125

Beyrouth

Ornstein & Cia 315

Alexandrette

Ornstein & Cia 375

Oran

Ornstein & Cia 63

Patras

Sinner & Cia 500
A. Jabour & Cia 216

Pireus

A. Jabour & Cia 1.878
Sinner & Cia 500

Salonica

Sinner & Cia 500
A. Jabour & Cia 375


Volo

A. Jabour & Cia 471

Vostizza

A. Jabour & Cia 63

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Alexandropolis

A. Jabour & Cia 125

Calamata

A. Jabour & Cia 50
Total 9.455

FEB. 20th.

"MOLLANGER"

Los Angeles

American Coffee Corp 1.000
Abreu & Filhos 450
Leon Israel Co S/A 750
Rebello Alves & Cia 250
Arbuckle & Cia 204

San Pedro
(U. S. Consul)

Theodor Wille & Cia, Ltd 250

San Francisco da California

Rebello Alves & Cia 2.000
Abreu & Filhos 750
Leon Israel Co S/A 550

Portland

Rebello Alves & Cia 500
Abreu & Filhos 250

Seattle

Abreu & Filhos 250
Arbuckle & Cia 123

Total 7.327

FEB. 22nd.

"ALWAKI"
Rotterdam

Theodor Wille & Cia, Ltd 125

FEB. 22nd.

"SHERIDAN"
New York

A. Sion & Cia 3.358
Theodor Wille & Cia, Ltd 2.500

Total 5.858

FEB. 23rd.

"PULASKI"
Dantzig

Pinto Lopes & Cia 66

FEB. 24th.

"NAVASOTA"
Montevideo

Mc. Kinlay S/A 750
Norton Megaw & Cia, Ltd 340

Buenos Aires

Vincente Irmãos S/A 700

Total 1.790

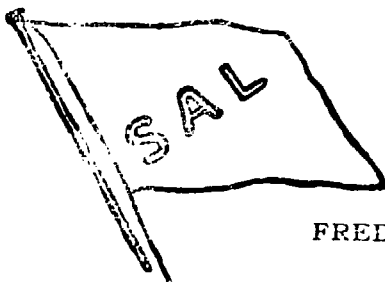
Total 41.994

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(The Norwegian South America Line)

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

MODERN DIESEL MOTOR LINERS



NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK
NORWAY & BALTIC

M/S "NORMA" 13th Mars

M/S "CRUX" 13th Mars

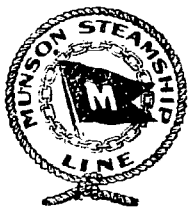
The vessels dispose of accommodation for a limited number
of 1st. class passengers for Scandinavia and also for London
& Dieppe with transhipment in Teneriffe.

For further particulars apply to

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

**SANTOS
COFFEE MANIFESTS**

<p>FEB. 22nd.</p> <p>"AFRICA MARU"</p> <p>Kobe</p> <p>Departamento Nac. do Café . . . 1.050</p> <p>Tokio</p> <p>Departamento Nac. do Café . . . 900</p> <p>Osaka</p> <p>Departamento Nac. do Café . . . 810</p> <p>Nagoya</p> <p>Departamento Nac. do Café . . . 240</p> <p>Total 3.000</p> <p>FEB. 22nd.</p> <p>"PULASKI"</p> <p>Gdynia</p> <p>Hard, Rand & Cia 198</p> <p>Theodor Wille & Cia, Ltd 123</p> <p>Dantzig</p> <p>Naumann, Gepp & Cia, Ltd 117</p> <p>Almeida Prado & Cia 27</p> <p>Total 465</p>	<p>FEB. 23rd.</p> <p>"GENERAL OSORIO"</p> <p>Hamburg</p> <p>Theodor Wille & Cia, Ltd 5.824</p> <p>Cia Prado Chaves 4.199</p> <p>Hard, Rand & Cia 4.000</p> <p>Leon Israel Co S/A 3.250</p> <p>Almeida Prado & Cia 254</p> <p>Oswaldo Ferreira & Cia 250</p> <p>Soc. Mogyana Export, Ltd 171</p> <p>Nioac & Cia, Ltd 120</p> <p>Martins, Gregory & Cia, Ltd 63</p> <p>Bremen</p> <p>E. Johnston & Cia, Ltd 3.000</p> <p>Theodor Wille & Cia, Ltd 457</p> <p>Hard, Rand & Cia 358</p> <p>Soc. Mogyana Export, Ltd 281</p> <p>Total 22.227</p> <p>FEB. 23rd.</p> <p>"ARLANZA"</p> <p>Buenos Aires</p> <p>Lima, Nogueira & Cia 798</p> <p>Vigilante Prado & Cia 590</p> <p>Eugenio Teuber 301</p> <p>N. Pizarro & Cia 273</p> <p>Rosario</p> <p>Lima, Nogueira & Cia 399</p> <p>Total 2.181</p>	<p>FEB. 24th.</p> <p>"MOLDANGER"</p> <p>San Francisco da California</p> <p>Naumann, Gepp & Cia, Ltd 1.500</p> <p>Theodor Wille & Cia, Ltd 667</p> <p>H. La Domus & Cia 440</p> <p>Hard, Rand & Cia 375</p> <p>Leon Israel Co S/A 210</p> <p>Nioac & Cia, Ltd 125</p> <p>American Coffee Corp. 500</p> <p>San Pedro (Los Angeles)</p> <p>Leon Israel Co S/A 250</p> <p>Almeida Prado & Cia 250</p> <p>Theodor Wille & Cia, Ltd 175</p> <p>Seattle</p> <p>Exp. Café Brasil, Ltd 125</p> <p>Leon Israel Co S/A 375</p> <p>Theodor Wille & Cia, Ltd 333</p> <p>Lima, Nogueira & Cia 250</p> <p>Exp. Café Brasil, Ltd 150</p> <p>Vancouver</p> <p>Hard, Rand & Cia 250</p> <p>Theodor Wille & Cia, Ltd 250</p> <p>Portland</p> <p>H. La Domus & Cia, Ltd 150</p> <p>Theodor Wille & Cia, Ltd 125</p> <p>Leon Israel Co S/A 40</p> <p>Total 6,540</p>
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MUNSON S.S. LINE

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

21 Thousand Tons each - First and Tourist Class Accommodations
for TRIANGULAR VOYAGES "RIO-NEW YORK-LONDON-RIO"
"RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO :-

	To New York	To Buenos Aires
PAN AMERICA	March 11th	March 12th
AMERICAN LEGION	March 18th	March 19th
WESTERN WORLD	March 25th	March 26th
SOUTHERN CROSS	April 1st	April 2nd
PAN AMERICA	April 8th	April 9th

These modern liners are newly reconditioned and renovated

FOR RATES & FURTHER INFORMATION **The Federal Express Co.**

RIO DE JANEIRO-SANTOS-SÃO PAULO

FEB. 24th.		FEB. 25th.		FEB. 27th.	
"EGLANTIER" Antwerp		"EEMLAND" Amsterdam		"WEST CALUMB" Boston	
Cia Leme Ferreira	1.425	Hard, Rand & Cia	2.625	American Coffee Corp.	3.000
Theodor Wille & Cia, Ltd	1.075	Theodor Wille & Cia, Ltd	1.063	Almeida Prado & Cia	1.500
Naumann, Gepp & Cia, Ltd	914	E. Johnston & Cia, Ltd	162	Leon Israel Co S/A	1.125
Hard, Rand & Cia	812	Cia Prado Chaves	925	Theodor Wille & Cia, Ltd	1.050
H. La Domus & Cia	500	Cia Leme Ferreira	125	Hard, Rand & Cia	1.000
Luiz Ferreira & Cia	320	Naumann, Gepp & Cia, Ltd	35	Cia Pardo Chaves	600
Sampaio Bueno & Cia	375	Total	4.935	E. Johnston & Cia, Ltd	500
Soc. Mogyana Export, Ltd	250			Zander & Cia, Ltd	125
Leon Israel Co S/A	175				
Franco, Soares & Cia	125	FEB. 25th.		Philadelphia	
Lima, Nogueira & Cia	125	"BORE VIII" Helsinki		Almeida Prado & Cia	839
Peirone & Cia	125	Leon Israel Co S/A	900	E. Johnston & Cia, Ltd	250
Gieseler & Cia	105			Naumann, Gepp & Cia, Ltd	250
Total	6.326			Nioac & Cia, Ltd	125
				Total	10.364
FEB. 24th.		FEB. 25th.		FEB. 27th.	
"SOUTHERN CROSS" New York		"DELSUD" New Orleans		"JABOATÃO" Houston	
Leon Israel Co S/A	4.857	Hard, Rand & Cia	10.337	Hard, Rand & Cia	4.750
Ray Deininger & Cia, Ltd	4.500	Oswaldo Ferreira & Cia	3.625	E. Johnston & Cia, Ltd	250
Exp. Rubiac, Ltd	1.425	American Coffee Corp.	3.000		
Hard, Rand & Cia	1.300	Vidigal, Prado & Cia	2.750	New Orleans	
Sampaio Bueno & Cia	750	Theodor Wille & Cia, Ltd	2.625	American Coffee Corp.	3.000
Mc Laughlin & Cia	650	Mellão, Nogueira & Cia	2.350	Hard, Rand & Cia	800
Martins, Gregory & Cia, Ltd	590	Zander & Cia, Ltd	1.750	S. A. Marques Ferreira	500
Cia Prado Chaves	250	Cia Leme Ferreira	1.250	Lima, Nogueira & Cia	250
Luiz Ferreira & Cia	242	Ray Deininger & Cia, Ltd	1.000	Total	9.550
American Coffee Corp.	200	Leon Israel Co S/A	1.000		
Ramos, Silva & Cia, Ltd	50	Luiz Ferreira & Cia	952	FEB. 28th.	
		Rebello, Alves & Cia	650	"FORMOSE" Havre	
		Almeida Prado & Cia	500	Hard, Rand & Cia	2.000
		Ramos, Silva & Cia	425	Nioac & Cia, Ltd	1.875
		Exp. Rubiac, Ltd	375	Theodor Wille & Cia, Ltd	1.775
		Naumann, Gepp & Cia, Ltd	125	Mellão, Nogueira & Cia	1.188
		Total	32.714	Cia Paulista de Exportação	1.000
				Martins, Gregory & Cia, Ltd	625
				Leon Israel Co S/A	500
				H. La Domus & Cia	250
				E. Johnston & Cia, Ltd	125
				Cia Leme Ferreira	100
				Antwerp	
				Martins, Gregory & Cia, Ltd	375
				Dunkirk	
				S. A. Marques Ferreira	125
				Total	9.938
				Total Overseas	129.083
				"COASTWISE"	
				FEB. 11th.	
				"CAMPINAS" Porto Alegre	
				G. C. Silveira & Cia	150
				Total Coastwise	150

TOTAL EXPORT FROM VICTORIA DURING JANUARY 1937

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	26.775	2.472	—	—	—	—	35.575
Hard, Rand & Co.	7.575	6.406	1.450	2.438	3.000	890	17.431
Ornstein & Cia	750	9.439	250	250	—	1.750	16.607
Vivacqua, Irmãos S/A	2.000	5.400	—	3.278	—	2.890	12.829
Theodor Wille & Co. Ltd.	250	6.842	—	1.564	3.150	715	7.593
Oliveira Santos & Co. Ltd	4.750	1.760	—	501	—	—	6.715
A. Prado & Co.	1.000	1.000	—	125	—	08	3.565
Co. Nacional de Comercio de Café	750	659	—	—	—	1.565	3.208
Armando Pinto & Co.	—	1.150	—	1.799	—	—	1.600
Leon Israel Co.	1.500	—	—	250	—	—	1.500
Soc. Exportadora de Café	1.375	—	—	—	—	—	1.375
Cruz, Sobrinhos & Co	—	500	—	—	—	—	770
Jayme de Almeida	—	—	—	—	—	270	50
SUNDRIES	—	—	—	—	—	50	50
TOTAL	46.725	35.628	1.700	10.205	6.150	8.930	109.338

B/Coffee

TOTAL EXPORT FROM 1st. JULY 1936 TO 31st. JANUARY 1937

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	154.167	18.135	—	39.914	6.700	22.737	241.653
Hard, Rand & Co.	67.350	29.499	9.618	3.000	—	10.850	120.317
Ornstein & Cia	20.000	42.837	1.075	16.357	1.000	5.785	87.054
Vivacqua, Irmãos S/A	42.625	17.347	—	5.696	3.150	7.365	76.183
Theodor Wille & Co. Ltd.	20.750	36.630	—	4.317	—	2.485	64.182
Oliveira Santos & Co. Ltd	28.875	8.297	—	6.938	—	1.965	56.075
Co. Nacional de Commercio de Café	27.625	6.731	—	7.537	—	—	41.893
Soc. Exportadora de Café	27.000	125	—	—	—	—	27.125
Arbuckle & Co.	26.500	—	—	—	—	700	27.200
A. Prado & Co.	6.250	8.350	—	—	—	10.015	24.615
Armando Pinto & Co.	10.750	7.408	—	625	—	2.615	21.433
Jayne de Almeida	15.275	375	—	125	—	755	16.530
Oliveira Brothers	13.000	689	—	—	—	—	13.689
Co. Cafeeira de Minas Geraes	6.000	750	—	3.185	—	—	9.935
Leon Israel Co.	5.625	—	—	—	—	—	5.625
Cruz, Sobrinhos & Co.	675	2.000	—	—	—	945	3.620
Manoel Camara	—	—	—	250	—	—	250
SUNDRIES	—	—	—	—	—	2.900	2.900
TOTAL	482.592	179.173	10.693	87.944	10.850	69.152	840.404

Total export from 1st. July 1935 to 31st. January 1936 998.552

Total exports from 1st. July 1935 to 30th. June 1936 1.489.441

CLEARANCES OF COFFEE FROM VICTORIA MONTH JANUARY, 1937

UNITED STATES			
Jan.			
2nd. Collingsworth	Jacksonville	5.875	
	Norfolk	750	
	Baltimore	750	
6th. Delplata	New Orleans	1.125	
	Houston	2.500	
7th. Cabedello	New York	1.000	
	Baltimore	2.250	
17th. Santos Maru	New Orleans	500	
	Houston	1.650	
18th. Delnorte	New Orleans	2.000	
27th. Aracaju	New Orleans	11.025	
	Houston	9.750	
18th. Delnorte	Houston	3.000	
28th. Delalba	Houston	1.750	
	New Orleans	2.800	
		46.725	

EUROPE

1st. Santos	Havre	4.875	
	Antwerp	1.000	
	Hamburg	1.375	
2nd. Pedro Christophersen	Karlstad	250	
	Gothenburg	125	
	Helsingborg	125	
	Stockholm	3.250	
	Gefle	750	
	Sundsvall	250	
4th. Bra-Kar	Oslo	450	
	Copenhagen	63	
8th. Tara	Antwerp	500	
14th. Aldabi	Rotterdam	938	
18th. Teneriffe	Hamburg	3.538	
17th. San Francisco	Gothenburg	375	
	Karlstrona	125	
	Kalmar	125	
	Soederhamn	125	
	Stockholm	938	
	Gefle	500	
20th. Aura	Helsinki	2.625	
	Abo	525	
	Danzig	284	
	Gdynia	126	

20th. Guarajuá	Gibraltar	625
	Marseille	375
	Switzerland	150
18th. Kosciuzko	Gdynia	2.477
	Danzig	1.594
24th. Siq. Campos	Leixões	600
	Antwerp	1.175
	Dunkerque	62
	Strassburg	125
	Havre	2.500
	Hamburg	1.750
28th. Alcayone	Rotterdam	938
		35.628

SOUTH AFRICA

23rd. Aegina	Algoa Bay	650
	Cape Town	375
	East London	300
	Luderitz Bay	50
	Lou. Marquez	25
	Durban	150
	Mossel Bay	125
	Walfish Bay	25
		1.700

NORTH AFRICA

1st. Santos	Larache	250
20th. Guarajuá	Casablanca	125
	Ceuta	150
	Oran	4.502
	Dijfelli	63
	Sfax	63
	Alger	3.988
	Philippeville	250
	Bene	126
	Alexandria	313
	Bougie	375
		10.205

RIVER PLATE

14th. Alle. Jacagro	Montevideo	950
	Buenos Aires	5.200
		6.150
		8.930

RIO & COASTWISE

109.338

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 5th. March, 1937

Liverpool 12.30 P. M.		27	1	2	3	4	5
Pernambuco Maceio fair	spot	7.12	7.16	7.24	7.30	7.43	7.42
Sao Paulo fair	"	6.87	6.91	6.99	7.05	7.18	7.17
American Middling	"	7.40	7.44	7.52	7.58	7.71	7.70
American futures	May	7.15	7.19	7.25	7.32	7.44	7.44
	July	7.11	7.15	7.20	7.27	7.40	7.40
	October	6.75	6.79	6.84	6.91	7.06	7.07
	January	—	6.73	6.78	6.85	7.00	7.02
New York American	Middling Uplands	13.34	13.50	13.60	13.87	13.84	14.01
	May	12.74	12.90	13.00	13.27	13.24	13.41
	July	12.52	12.66	12.74	12.95	12.94	13.21
	October	12.00	12.12	12.19	12.44	12.50	12.81
	January	—	12.05	12.08	12.38	12.45	12.77
SUGAR SERVICE							
New York futures	March	2.58	2.47	2.55	2.59	2.57	2.73
	May	2.61	2.53	2.56	2.61	2.59	2.63
	July	2.62	2.56	2.58	2.60	2.58	2.61
London futures	September	2.62	2.56	2.58	2.60	2.58	2.61
	March	6/3	6 1/4 3/4	6/4	6 1/4 1/2	6 1/4 1/2	6 5/8 1/4
	May	6 3/4	6 4 3/4	6 1/4 1/4	6 4 3/4	6/5	6 5/8 1/4
	August	6 3/4 1/4	6 5	6 1/4 1/2	6/5	6/5	6 5/8 1/4
	September	6 3 1/4	6 5	6 1/4 1/2	6 1/4 3/4	6/5	6 5/8 1/4
RUBBER SERVICE							
Upriver fine		21	21	21	21	21	21
Smoked Sheets		22	22	21 7/8	21 7/8	21 7/8	22
Market		Steady	Steady	Quiet	Quiet	Quiet	Steady

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Jan. 25	Rio de Janeiro	Bonheur	Liverpool	90	14.007
" 28	Santos	Montevideo	Bremen	159	24.283
" 29	"	Lassell	Liverpool	1.806	321.156
Feb. 3	Maranhão	Boniface	"	578	86.229
" 3	Bahia	Bage	Bremen	203	27.575
" 3	Santos	Josephine	Ghent	213	36.000
" 3	"	Charlotte	Antwerp	29	8.427
" 4	Pernambuco	Alsina	Genoa	963	198.821
" 4	Santos	Suecia	Gdynia	60	11.220
" 4	"	Gascony	Liverpool	2.782	476.985
" 4	"	Brente	"	4.281	743.638
" 5	Maceio	Kalanga	Antwerp	158	33.225
" 6	Cabedello	Dunstan	Dunkirk	529	95.614
" 6	Santos	Berengar	Bremen	1.186	203.464
" 6	"	Raul Soares	Leixões	338	55.126
" 7	Pará	Erfurt	Oporto	294	54.939
" 7	"	Anselm	"	640	113.387
" 7	"	"	Liverpool	20	3.790
" 7	Natal	Dunstan	Dunkirk	1.039	7.240
" 7	Pernambuco	Kalanga	Antwerp	851	158.545
" 8	Cabedello	Natal	Hamburg	5.675	195.599
" 8	"	"	Bremen	212	39.680
" 8	"	"	Leixões	595	107.632
" 8	"	"	Shanghai	115	23.261
" 12	Santos	Beatrice	Trieste	3.608	640.577
" 12	"	"	Genoa	125	22.871
" 13	"	Groix	Havre	284	46.829
" 13	"	"	Dunkirk	404	68.955
" 13	Fortaleza	Gresham	Liverpool	1.031	201.160
" 13	Pernambuco	Bahia	Kobe	23	4.731
" 13	"	"	Shanghai	282	58.631
" 13	"	"	Rotterdam	59	11.376
" 13	"	"	Bremen	315	65.662
" 13	"	"	Hamburg	102	20.327
" 14	"	Merchant	Liverpool	1.031	192.932
" 14	Santos	Principessa Maria	Genoa	771	133.112
" 17	Maceio	Santos	Gdynia	273	56.075
" 17	"	Delphaven	Liverpool	900	170.662
" 20	Santos	Alrich	Bremen	66	11.449
" 24	"	Eglantier	Antwerp	178	31.496

DELTA LINE

"FLOATING BUNGALOWS"

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Mississippi Shipping Co. Inc

RIO to NEW ORLEANS in 18 days

With one stop at Victoria

Passengers — Mail — Freight

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"DELMUNDO" March 31 1937

"DELSUD" April 21 1937

Northbound

"DELVALLE" March 20 1937

"DELNORTE" April 10 1937

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Rua 15 de Novembro, 176 SANTOS

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Cable Address: "Amagencies"

FRUIT

CLEARANCES DURING WEEK

ENDING 19th and 26th FEBRUARY,
1937, CONFIRMATION OF SANTOS
FRUIT

BANANAS IN BUNCHES

FEB. 13th.

"BARONEZA" London 6.999

FEB. 11th.

"ANDALUCIA STAR" London 16.714

FEB. 20th.

"AFRIC STAR" London 12.405

FEB. 22nd.

"HIGHLAND PATRIOT" London 6.350

From S. Sebastião

BANANAS IN BUNCHES

FEB. 14th.

"ANDALUCIA STAR" London 17.259

FEB. 26th.

"AFRIC STAR"

London 25.678

FEB. 25th.

"NORMAN STAR"

London 18.575

MEAT

MEAT CLEARANCES DURING WEEK
ENDING 19th and 26th FEBRUARY,
1937

(Per Destination)

FEB. 13th.

"GROIX"

Bordeaux

Frig. Anglo Frozen beef 7.356

FEB. 13th.

"BARONEZA"

London

Armour Co Chilled beef 182,389

Armour Co Frozen offal 33,536

FEB. 14th.

"CORTONA"

Liverpool

Frig. Wilson Chilled beef 208,700

Frig. Wilson Salted Pork 35,000
Frig. Wilson Frozen offal 59,146
Frig. Anglo Chilled beef 128,358

FEB. 14th.

"ANDALUCIA STAR"

London

Frig. Anglo Chilled beef 152,212

Frig. Anglo Chilled Pork 11,678

Frig. Anglo Frozen offal 51,784

Frig. Anglo Preserved 8,407

FEB. 14th.

"RIO DE JANEIRO MARU"

Manila

Frig. Anglo Preserved 35,380

FEB. 15th.

"ALCANTARA"

Lisbon

Frig. Anglo Frozen beef 20,595

FEB. 18th.

"NORDSTJERNAN"

Lulea

Frig. Wilson Preserved 10,500

Armour Co " 25,954

FEB. 18th.

"ALGEC"

Boston

Frig. Anglo Frozen beef 60,102

FEB. 19th.		Antwerp		FEB. 22nd.		FEB. 25th.	
"FLORIDA"		Frig. Wilson Frozen beef . . 57,128		"AUGUSTA"		"HIGHLAND PATRIOT"	
Marseilles		FEB. 22nd.		Genoa		London	
Frig. Anglo Frozen beef . .	101,366	Frig. Wilson Frozen beef . .	270,622	Frig. Anglo Frozen beef . .	97,195	Frig. Wilson Chilled beef . .	29,416
Total	1,135,463	Frig. Anglo Frozen beef . .	105,170	Armour Co Chilled beef . .	150,590	Armour Co Frozen pork . .	6,582
FEB. 20th.		Armour Co Frozen beef . .	116,188	FEB. 25th.		"NORMAN STAR"	
"AFRIC STAR"		Frig. Wilson Frozen beef . .	59,781	London			
London		Marseilles		Frig. Anglo Chilled beef . .	229,462		
Frig. Anglo Chilled beef . .	241,035	Frig. Anglo Frozen beef . .	116,188	Frig. Anglo Frozen oifal . .	33,764		
Frig. Anglo Chilled pork . .	8,776	Frig. Wilson Frozen beef . .	59,781	Frig. Anglo Preserved	9,277		
Frig. Wilson Chilled beef . .	221,437			Frig. Anglo Frozen pork . .	14,845		
				Total			1,642,258

RUBBER

The Movement of Rubber in the port. of Pará during week ending Feb. 26th, 1937 was follows:

Stock on February, 19th, 1937	4,802,787
Entries, during week February, 26th 1937	681,935
Available	5,484,722

Clearances during week:

To the U. S.	535,289
To Europe	454,564
To Others	38,040
To Japan	23,317
	1,051,210

Stock on February, 26th 1937 4,433,512

Spout Rubber was quoted at Para on February, 26th 1937 as follows, per kilo:

Island	5\$600
Sertão Fine	3\$900
Sernamly Fland	4\$300
Sernamly Sertão	2\$800
Caucho	3\$100

SHIPPING

MOVEMENTS OF VESSELS:

FURNESS PRINCE LINE (HOULDER BROTHERS & CO. (BRAZIL) LTD AGENTS)

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

M/S. "SOUTHERN PRINCE" due Rio Rio de Janeiro from New York 19th March, sails for Santos, Montevideo and Buenos Aires.

M/S. "SOUTHERN PRINCE" leaves Rio 1st April for Trinidad and New York.

M/S. "NORTHERN PRINCE" due Rio de Janeiro from New York 2nd April, sails for Santos, Montevideo and Buenos Aires.

M/S. "NORTHERN PRINCE" leaves Rio 15th April for Trinidad and New York.

M/S. "WESTERN PRINCE" due Rio de Janeiro from New York 16th April, sails for Santos, Montevideo and Buenos Aires.

OUTWARDS

M/S. "KR. MARGARETA" left Gothenburg on the 9th Jan. Pernambuco on the 31st Jan., Rio on the 6th Feb., Santos on the 8th, Montevideo on the 14th and arrived at B. Aires on the 15th Feb.

M/S "ARGENTINA" left Gothenburg on the 2nd Feb., Pernambuco on the 16th, Rio on the 20th, Santos on the 22nd, and arrived at B. Aires on the 25th Feb.

M/S "LIMA" left Limhamn on the 6th Feb., Pará on the 27th Feb., for Santos & B. Aires.

M/S "URUGUAY" left Gothenburg on the 11th Feb., due Rio on the 1st Mar., for Santos, Montevideo & B. Aires.

M/S "PEDRO CHRISTOPHERSEN" due to leave Gothenburg on the 3rd Mar., for Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 29th Mar.

HOMEWARDS

M/S "BRASIL" left B. Aires on the 23rd Jan., Santos on the 30th, Angra on the 30th, Rio on the 31st Jan., and arrived at Gothenburg on the 23rd.

M/S "SUECIA" left B. Aires on the 29th Jan., Montevideo on the 29th Jan., Santos on the 4th Feb., and due to arrive at Gothenburg on the 3rd Mar.

M/S "SANTOS" left B. Aires on the 6th Feb., Montevideo on the 7th, Victoria on the 13th, Bahia on the 16th, Maceió on the 18th, Pernambuco on the 19th Feb., for Sweden and Iceland.

M/S "NORDSTERNAN" left B. Aires on the 14th Feb., Santos on the 19th, Rio on the 20th Feb., for Antwerp & Sweden.

M/S "KR. MARGARETA" due to leave B. Aires on the 3rd Mar., Montevideo on the 5th, Santos on the 8th, Rio on the 10th, Victoria on the 12th, Bahia on the 15th, Pernambuco on the 17th Mar., for Sweden & Poland.

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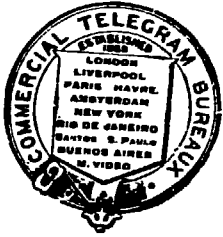
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FRANK SLEWANS	—	—	24th Feb.	17th Mar.	19th Mar.
BONHEUR	27th Feb.	6th March.	—	27th March.	29th March.
BRONTE	—	20th March.	—	9th April.	11th April.
NASMYTH	27th March	3rd April.	—	24th April.	26th April.
LAPPLAND	—	—	18th March.	7th April	9th April

* For Rio and Santos only.

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