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Wileman's

BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

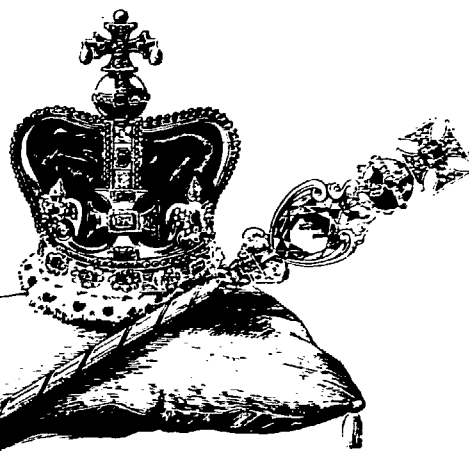
(CAIXA POSTAL
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VOL. 30

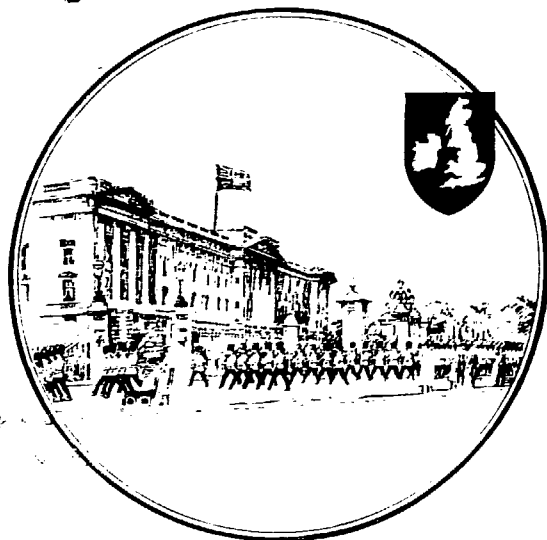
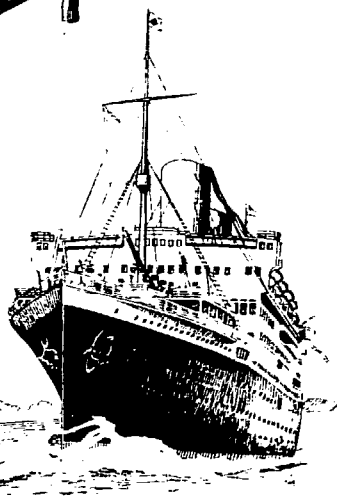
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VOL. 30

RIO DE JANEIRO, 15th MARCH, 1937

N.º 11

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

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

having been duly approved, the subject matter was read, which included: Communication from the Syndicate of Banana growers in Santos thanking the Council and the Centro de Navegação Transatlântico de Santos for their support in maintaining the present freight rates until May in respect of banana shipments to the Plate; Telegram from the Commercial Association of Porto Alegre asking the help of the Council in obtaining permission to export tobacco from Rio Grande to Germany; Memorandum from Sr. Victor Ruffier asking for protection of the sea lamprey liver oil industry Memorandum from the Millers' Syndicate of Rio de Janeiro giving information requested by the Council regarding the exportation of by-products suitable for feeding cattle and for manufacturing into fertilizers; Letter from Sr. Gaelzer Netto regarding the possibilities of selling Brazilian coffee to Germany; Copy of a communication to the Ministry of Foreign Affairs from the Brazilian Consulate in Stamboul referring to the importation of Brazilian coffee into Turkey;

Communication from the Ministry of Foreign Affairs enclosing copy of a letter from the Brazilian Ambassador in Lima regarding the importation of Brazilian cotton goods into Peru;

Regarding Sr. Ruffier's memorandum referring to sea-lamprey liver oil Srs. Arthur Torres Filho and Raul Leite said that this question had already been studied by the Council; the oil had been analysed and was found to be richer in vitamins than cod liver oil and was being used in all public hospitals instead of cod liver oil.

Srs. Euvaldo Lodi and Valentim Bouças reported on their visit to S. Paulo, where they made a special study of bituminous sand as a substitute for foreign asphalt, visiting the quarries at Anhemby. This composition has been used on the S. Paulo Santos road, with excellent results and the cost is around a third of the imported asphalt.

It is estimated that the S. Paulo orange crop will give 2,500,000 cases, of which 1,500,000 will be exported and the remainder sold in local markets.

S. Paulo Orange Crop

A contract has been signed for the construction of the port of Ceará at an estimated cost of 20,000 contos. It is the general opinion that within a few years Ceará will be one of the most important ports in northern Brazil.

Port of Ceará

The Polish ship "KRS" (KRS-1000) outward bound from Europe arrived in Rio last week but owing to sickness on board has been put to quarantine.

Quarantine for Polish vessel

Several cases of flu were reported, also two deaths from small-pox, which took place shortly after leaving Dakar. Three officials of the Maritime Police who visited the vessel were not allowed to disembark.

COTTON

During January 1,600,000 kilos of cotton in ball were exported from the port of Natal, Rio Grande do Norte, and on the 15th March 3,000,000 kilos were available for shipment.

Notes

EXCHANGE

During the past week the milreis was slightly weaker, Local banks' selling rates were 79\$850 for the pound, 16\$310 for dollars and \$750 for French francs.

COFFEE

The coffee market was quiet last week. Rio Type 7 was quoted at 18\$300 per 10 kilos and Santos Type 4 at 23\$700.

The weekly session of the Federal Council of Overseas Trade was held on Tuesday last. In the absence of the Executive Director (who accompanied the Dutch Economic Mission to Petropolis), Sr. João Maria de Lacerda presided. The minutes of the previous meeting

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do	5 pm do	B. A.	22-0712
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do	5 pm Condor	Belem	23-1970
Saturday	6 pm do	B. A.	23-1970
do	6 pm do	Cuyabá & Bolivia	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
13	Alcantara	Smpton	23-2161
19	Andalucia Star	London	23-5988

FROM EUROPE

Arrives	Vessel	From	Phone
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
2	Alcantara	Smpton	23-2161

TO U. S. A.

Dep.	Vessel	Destination	Phone
18	Eastern Prince	New York	23-0754
20	Delvalle	New Orleans	23-4134
25	American Legion	New York	23-2000
1	Southern Prince	New York	23-0754
8	Western World	New York	23-2000

FROM U. S. A.

Arrives	Vessel	From	Phone
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26	Western World	New York	23-2000
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19	Cap Arcona	23-5945
22	Avila Star	23-5988
23	H. Chieftain	23-2161
27	Augustus	23-5840
27	Montferland	22-9900
4	Almanzora	23-2161

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
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Dutch Economic A special meeting of the Federal Council of Overseas Trade was held on Friday last, which was attended by the Dutch Economic Mission and His Excellency Sr. Regis de Oliveira, Brazilian Ambassador in London. The members of the Mission were welcomed by the Executive Director, Sr. Barbosa Carneiro who referred to the wonderful recovery Holland had made after the trade depression of 1932.

Sr. Geldeman said that generally when Holland was mentioned the average person conjured up a picture of canals, wind mills, tulips, cheeses, bicycles and peasants dressed in national costume, complete with sabots, but unfortunately these were not sufficient to ensure the well-being and prosperity of so thickly populated a country as Holland. According to the latest statistics 39% of the population of Holland is engaged in industry, 22% in commerce and navigation, and 20% in agriculture. While they manufacture any thing from the smallest craft to war ships or transatlantic liners, all classes of machinery, paper, leather goods, chemicals etc., unfortunately they had to rely on imported raw materials.

After the meeting a luncheon was given at the Restaurant Joá.

River Plate Shipping Manual 1937

We have received a copy of the River Plate Shipping Manual 1937, published by the Editorial Mar, Buenos Aires. The information contained in this book has been thoroughly revised and

brought up to date and contains even more information than the previous issues.

The new regulations regarding Bills of Health are explained, also those referring to Fumigation, Dry docks at Bahia Blanca, Inspection of Holds before commencing

to load, Firearms, etc., Bunkering, Port Dues etc, and other valuable information. At the end of the book are a set of plans and charts of the rivers and Argentine and Uruguayan ports.

This interesting and invaluable reference book may be obtained for 10/6 direct from the Editorial Mar, Casilla de Correo 1980, Buenos Aires, or from any Steamship Agent established in the Argentine or Uruguay.

New Cable for Rio/Nietheroy Service

Permission has been granted to the Cia. Telefonica Brasileira to install a new cable for the Rio-Nietheroy telephone service.

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

One of the chief results of the War, so far as Great Britain is concerned, was the stimulus given to amalgamations in industry. Soon after the close of hostilities the railway companies of Great Britain were linked up into four large systems. These four companies came into being in 1923, and their names cover, roughly, the districts that they serve. They are (1) the London, Midland and Scottish ("L. M. S."), (2) the London and North Eastern ("L. N. E. R."), (3) the Great Western ("G. W. R.") and (4) the Southern Railway ("S. R."). These initials will be used in this brief survey of the fortunes of these companies in 1936.

In the first place, a rapid backward glance should be thrown on the history of the British lines since 1923. During the years 1923-29, i.e. to the advent of the slump of 1929-32, there was a steady fall in gross receipts. One year, 1926, was most unfortunate for the companies, for that year witnessed the general strike and the coal stoppage. In these years the managements were busy gathering the fruits of the economies resulting from the amalgamations and were also facing, with concern, the growing menace of road competition. The slump years which succeeded almost speak for themselves. The sharp declines in gross traffic receipts in this period were of quite a different order from those of the years 1923-29. The trying years of the slump were not without benefit, however, for the directors were still further encouraged in their endeavours to achieve economical and efficient working. The Government also intervened with protective measures such as the Road Traffic Act of 1930 and the Road and Rail Traffic Act of 1933. The Southern Railway in particular distinguished itself by its initiative in electrifying its suburban system. Finally, recovery began in the country's home trade, and simultaneously there set in a third stage in the recent history of the British railways. Recovery has been common to all the lines from 1933 to 1936. In the last four years, the L. M. S. (the largest system) secured, according to the Economist, an increase of 11 per cent, in gross receipts, and the L. N. E. R. almost the same increase, namely 10.9 per cent. These two lines serve the industrial north. The two southern lines are largely pas-

senger lines, their goods traffic being smaller than that of the northern lines. Nevertheless in the same four years the gross receipts of the G. W. R. rose by 8.2 per cent and these of the S. R. by 8.7 per cent. There was at the same time a rise in expenses, mainly, of course, in wages. Thus the rise of the L. M. S. receipts were matched by a rise of 5.1 per cent in total expenditure in the four years 1933-36. On the other three lines expenditure increases were 7.6 per cent for the L. N. E. R., 3.6 per cent for the Southern, and 1.7 per cent for the C. W. R.

It is against this background that the results for last year have to be considered. It should further be remembered that railway capital, being among the oldest in the country, is much burdened by priority charges; there are debentures, and first and second preference stocks; while the ordinary stocks are often divided into preferred and deferred shares. As recovery has advanced, category after category of this capital has "returned to the dividend list" or received a modicum more in interest. The increases announced in February of this year on the year's working for 1936 can, all circumstances considered, be regarded as satisfactory. The Southern Railway has resumed dividends on its deferred ordinary stock at the rate of $\frac{1}{2}$ per cent (after a lapse of five years). The L. M. S. ordinary stock receives its first dividend since 1931, in this case $1\frac{1}{4}$ per cent. The G. W. R. paid 3 per cent on its ordinary stock, as it has done during the last two or three years. In the case of the L. N. E. R. the 4 per cent preference dividend was paid in full for 1936, whereas in 1934 and 1935 $3\frac{1}{4}$ per cent. The G. W. R. paid 3 per cent on its ordinary stock, as redeemable preferred stock received full payment, as against $4\frac{1}{16}$ per cent in the two previous years. The Second preference stock which received nothing in 1934 and 1935, received $\frac{1}{2}$ per cent for 1936.

These figures, which naturally make dry reading, are of great importance when it is recalled that there are hundreds of thousands of railway shareholders. These apparently small increases in dividend rates mean the distribution throughout the country of millions of pounds of increased purchasing power. Recovery has, of course to go much further before all, or even most, of the lost leeway is made up in the earning power of the British railways, but the steady improvement in the last four years is one of the clearest indications of the recovery of the British home markets from the severest slump in all history.

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EXTRACTS FROM THE BRAZILIAN REVIEW
of March, 11th 1902

Local item. — 343 kegs of nickel coined in Brussels, arrived by the German steamer Asuncion, and 336 kegs coined in Vienna by the Tucuman.

Rio Grande do Sul. — It is proposed to light Pelotas by electricity.

During the week ending on the 22ult., 1,317 head of cattle were received at the Bagé xarqueadas.

The total number of cattle received at the Pelotas xarqueadas during the present season amounted on the 28th ult., to 41,197 head against 20,595 head in the corresponding period of 1901.

Paraná. — Dr. Petit Carneiro, the official physician, has discovered germs of bubonic plague in a suspicious case that he had examined.

The Municipal Chamber of Curitiba is offering a premium of 200 reis for every rat delivered to the proper official.

São Paulo. — At Santos the sum of 2,500\$ has been subscribed by three firms to the fund that Rochefort is raising in Paris for defraying the cost of a new balleon for Santos Dumont.

The State government has accepted the proposal of João da Silva Martins for the navigation of the river Ribeira de Iguape.

EXCHANGE. £ 20\$026.
\$ 4\$124.

Coffee shipped for the week ending March 7th, 11,536,993 bags.

LONDON FINANCIAL POSITION

LONDON, March 5th 1937

The question of rearmament finance is receiving considerable attention and rather divergent views are expressed about it even by experts. One school of thought maintains that the probable effect upon the future level of interest rates is much exaggerated, and that the amount involved is within the country's capacity. Others hold that the increase of £10,000,000 in the national debt during the next five years must result in higher interest rates, while the opinion is expressed that frequently too much is made of the ability of the monetary authorities to maintain the present exceptionally low level of market discount quotations. This policy has been successful so far, but if the amount of Treasury Bills in issue is substantially increased which is perhaps more than a possibility, the task would be more difficult. In any case, a big National Defence loan need not be expected yet awhile. More probably the Government will depend for a time upon an increase in the floating debt and perhaps the issue of a short-dated security that appealed more particularly to the Money Market. Certainly conditions at present are not propitious to a new long-dated loan. The investing public is not attracted by the yield obtainable from British Government securities, though this has improved as a result of the recent slump in prices, and apparently the market dealers have large amounts of stock on their books. This is particularly so as regards the 3 per cent municipal loans issued last year at a little below par. All these are now quoted at substantially below their original prices, and for the time being are virtually unsaleable.

The market dealers therefore could not take up any large proportion of a new Government loan, and, falling a further creation of credit by which the supply of cash would be increased, the banks could not add much to their present large holdings of gilt-edged securities. Truly it is a difficult problem with which the Chancellor of the Exchequer is confronted. Fortunately current revenue is coming in well, and the financial year may end on March 31 with a satisfactory realised Budget surplus, which of course would be devoted to rearmament expenditure. It is not surprising that the gilt-edged market is now much quieter. The recovery from the recent slump has been practically held, but probably only a moderate amount of fresh selling would cause a fresh break.

Foreign political consideration in these days have little influence, though markets were not helped by the announcement by Mussolini of a considerable increase in the armaments of Italy. Then there is the periodical demand for the restoration of Germany's colonies and the conflict in Spain is still dragging on, with still the possibility of repercussions upon the European situation generally. Perhaps we should be thankful that nothing of a disturbing nature is taking place in the Far East. Financial conditions in France are engaging more attention. The economic state of the country has undoubtedly improved since M. Blum, the present premier, assumed office, and he has had a much longer run than his recent predecessors, but confidence has not been restored; there is no indication that funds withdrawn from the country through distrust are being repatriated, and the Treasury is hard up. Very soon the London credit of £40,000,000 will be exhausted, and it is extremely doubtful if London bankers would lend more unless France offered gold as security. There is talk of a further devaluation of the franc to the lowest point — 43



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milligrams fine gold — permitted by the law of September last. Francs have been offered rather freely in the forward exchange market, and the spot quotation is only maintained by the operation of the Exchange Equalisation account, thus involving sales of gold.

In our markets the strongest features lately have been the shares of base metal mining companies, the result, of course, of the further rise in prices of those products. The shortage of materials needed for the rearmament programme and the general trade activity appears to be more pronounced, and it has been decided to abolish for the time being our import duty of 33 1/3 per cent on pig iron and to reduce that on imported steel from 20 to 10 per cent, thus indicating the necessity of increasing imports from abroad. The announcement had little effect upon iron and steel shares, for the manufacturers will be busy on home orders for a considerable time to come. An unpleasant impression has been created by the announcement that the terms offered to holders of Polish loans issued in America are to apply also to the British 7 per cent issue, holders of which are offered 35 per cent of the full interest rate (after the next coupon has been met) or a 20 year bond bearing 3 per cent. If neither offer is accepted the amount of the interest will be deposited at the Bank of Poland in blocked zlotys. The 7 per cent bonds have dropped about 22 points on this default, being now quoted at 60 against 82 in February.

Rubber shares are a good market, for it is confidently expected that the price of the material will not go back much from the present relatively high figure, thus ensuring good profits for most producers. Industrial shares are a fairly good market, for annual reports show an almost unbroken record of profit increases, and in many instances bigger dividends are possible, while prospects are favourable.

The market for American securities is very lively at times, having been stimulated by an improved labour situation in the States. Americans are said to be buying here instead of in New York in order to avoid taxation.

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Pedro Christophersen	29th. March	—
Brasil	29th. March	28th. April
San Francisco	—	10th. May
Nordstjernan	18th. April	20th. May
Suecia	20th. April	27th. April
Santos	3th. May	—

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Williams & Co.	Ceará	P. O. Box	29
Guedesville & Co.	Pernambuco	P. O. Box	245
Hard, Rand & Co.	Bahia	P. O. Box	263
Johnson Line Ag.	Victoria	P. O. Box	125
Wigg Brothers	Santos	P. O. Box	404
		P. O. Box	52

LUIZ CAMPOS FILHOS & CIA. Rua 1ª de Março, 117. Phone: 23-2565 & 23-3337 RIO DE JANEIRO

LONDON PRODUCE NOTES

LONDON, March 5, 1937

SUGAR. — On the London Produce markets, the sugar section opened the week rather quieter, but later there was a steady hardening of values and prices on the futures market showed an improvement of 2d. per cwt, on balance. Business in raws was again chiefly confined to preferential kinds and about 20,000 tons changed hands at from 6/3 to 6/3 3/4d. and later 6/5 1/4d. per cwt. c.i.f. was paid for 2,000 tons to an outport. As regards the Cuban producers they maintained their policy of indifference and hold for prices above the present level. The only offerings on the London market are parcel lots related to Terminal operations and these are available at 6/6 per cwt. c.i.f. Although refiners are well stocked with raws from Empire sources at the moment, there is little doing in the way of covering forward requirements which will have to come from foreign sources. Developments are awaited with some interest, meanwhile the producers have the strengthening influence created by the approach of the International Sugar Conference to be held in London on April 5.

RUBBER. — The American buying reported at the end of last week was short-lived and in consequence prices eased about 3/4d per lb. In fact, there was reported some selling from that quarter. Latterly, however, operators in that centre turned buyers and prices recovered well, with business in spot up to 11d. and in July/Sept., to 11 1/8d. per lb. Fairly large shipments are expected to go from the United Kingdom this week and next, chiefly to Russia, and this week's estimate of stock reduction was put at over 3,000 tons. The Malayan shipments for January and February have fallen short of their quota allowance but the up-country stocks showed an increase and it is partly due to the lack of freight that shipments were not larger. It appears that growers are having difficulty at the moment to produce the full permitted quantity but this should be remedied as the labour difficulties are overcome.

TEA. — After a firm opening the demand at the Indian tea auctions became quieter and prices developed an irregular and easier tendency. Export demand was good and the market for leaf grades ruled firm. There was little change in Ceylon descriptions except for a slight easiness in medium Broken Orange Pekoes. Fannings, Dusts and teas for export were dearer.

COFFEE. — The offerings of Kenya coffees were mostly of unattractive quality and sold slowly but good liquoring parcels were wanted at steady prices. Costa Rica sorts were steady.

COCOA. — A further rise took place in Cocoa prices following a stronger market in New York. May delivery showed an improvement on balance of about 1s 3d. per cwt. late business being done at 52/1 1/2d. Business in the shipment market was rather small, but good fermented, March/Apr. made 50/6 per 50 kilos, c.i.f. Continent.

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Cia Geral DE Transportes

JUTE. — Raw jute prices advanced about 7s.6d. per ton in sympathy with Calcutta where mill purchases were reported. Last prices were about 28s.6d. below the best. First Marks, sold from £19 to £19.7.6. to £19.5.0. per ton, c.i.f.

TIMBER. — The upward movement in prices of imported softwoods continues without interruption. There is quite a lot of re-selling and agents are negotiating sales between importers, thus acting as brokers on these transactions, which they apparently find more profitable than endeavouring to bring about business with shippers at prices that put a stop to any negotiations. Flooring prices are rising rapidly.

FRUIT. — Oranges: Jaffas were plentiful and cheap; 120.6s.6d. to 8s.; 144.6s.6d. to 8s.; 150.7s.3d. to 10s.6d.; 180.8s. to 10s.3d.; 210.7s.9d. to 11s. 3d.; Spanish arrivals were in poor condition: Denia, 240.10s. to 11s.; 300.10s.9d. to 12s.; 390.8s.6d. to 19s.; 504.7s.3d. to 8s.; Murcia, 240.8s.6d. to 10s.; 300.9s. to 11s.9d.; 390.7s.9d. to 8s. 3d.; 504.7s.6d. to 8s.6d. Grape fruit: depressed. boxes, 64.7s.3d. to 7s.9d.; 80.7s.9d. to 9s.3d.; 93.7s.9d. to 9s.6d.; 112.8s.6d. to 9s. Bananas: Market weak. Canary 10s. to 11s. per crate; Brazilian 6s. to 7s. per 10 dozen. Imports from Brazil last week included 34,000 bunches of bananas.

HIDES. — Trading in hides was rather quiet at the higher prices now generally ruling. Frigoríficos were firmer with B. A. ox at 7s.6d. and cows at 6s.6d. per lb. In dry River Plates, B. A. Americanos were quoted at 9s.6d.; B. A. Anchos at 8s.6d.; B. A. Becerras at 10s.6d.; Cuyabanos at 7s.6d. to 7s.6d., and M. V. Americanos at 9s.6d. per lb. Brazilian business included Barretos ox at 7s.6d. and Mendes 2nds. at 4s.6d.

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	12th. Mar.	12th. Mar.	5th. Mar.
London	55.400	—	—
New York	11.350	—	—
Paris	510	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.300	—	—
Lisbon	505	—	—
Madrid	—	—	—
Milan	—	—	—
Montevideo	6.150	—	—
Zurich	2.585	—	—
Amsterdam	6.200	—	—

FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	12th. Mar.	12th. Mar.	5th. Mar.
London	79.050	79.800	79.800
New York	16.220	16.340	16.340
Paris	735	750	759
Berlin	—	5.200	5.200
Brussels	—	2.760	2.755
Buenos Aires	4.870	4.925	4.920
Lisbon	—	725	725
Madrid	—	—	—
Milan	—	865	865
Montevideo	—	8.950	8.960
Zurich	—	3.730	3.730
Amsterdam	—	8.930	8.950

LONDON RATES

London on—		1937	1937
		12th. Mar.	5th. Mar.
New York	Dollar	4.8827	4.88.20
Paris	Franc	106.61	105.40
Berlin	Mark	12.14	12.14
Amsterdam	Florin	8.937	8.92
Brussels	Belga	28.997	28.97
Berne	Franc	21.42	21.40
Lisbon	Escudo	110.5	110.4
Madrid	Peseta	—	—
Genoa	Lira	92.77	92.77

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MONEY MARKET

DISCOUNT RATES

	1937	1937
	12th. Mar.	5th. Mar.
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
	12th. Mar.	12th. Mar.	5th. Mar.
£ Sterling	79.700	80.000	80.300
\$ U. S. A.	16.200	16.300	16.300
\$ Canadá	15.800	16.100	16.200
Franc (France)	740	755	750
Franc (Belgium)	530	550	550
Franc (Swiss)	3.650	3.720	3.730
Mark (German)	—	—	4.000
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	3.500	3.550	3.550
Crown (Sweden)	4.000	4.100	4.100
Crown (Norway)	3.900	4.000	4.000
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	730	738	740
Fonm (Holland)	8.700	8.800	8.900
Lei (Rumania)	100	110	—
Lira (Italy)	750	800	820
Peseta (Spain)	—	—	—
Peso (Argentine)	4.900	4.940	4.940
Peso (Bolivia)	—	—	—
Peso (Chile)	550	580	590
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.800	8.900	8.900

FREE MARKET OPENING RATES OF BANK OF

LONDON & SOUTH AMERICA LTD.

	£	£
Mar. 6th.	79.700	16.340
" 8th.	79.750	16.340
" 9th.	79.750	16.340
" 10th.	79.900	16.340
" 11th.	79.900	16.340
" 12th.	79.800	16.340

THE STOCK MARKET

Friday, 12th March, 1937

	Sell	Buy
Reajustamento c/2		
Sem s	803s	801s
Ditto, c/4 coupon		
Ditto, c/6 coupon	900s	896s
Uniformizadas	779s	770s
Sundry issues nom.	764s	758s
Ditto, to bearer	790s	785s
Ferrovias e a 11 - ways onds		1:045s
Ditto, Rodovias	730s	
Treasury Obligation (1921)		1:010s
Ditto, 1932	1:050s	1:035s
Ditto, 1930	1:048s	1:035s
Rio, 100 4%		115s
Ditto, 1:000s 8%		845s
O Minas 1:000s 9%	870s	866s
Ditto, 7%	731s	729s
Ditto, 200 5%	160s	159s5
Ditto, 1:000s 5% nom.		698s
Municipal Loan 6% 1906 bearer		148s
Ditto, 1904, £ 20, bearer	590s	576s
Ditto 1914	149s	146s
Ditto, 1917	149s	146s
Ditto dec. 3.264	168s	166s
Ditto 1920 bearer	147s	146s
Ditto, dec. 1.550 7%		165s
Ditto, 1.999	170s	166s
Ditto, 2093 8%	192s	190s
Dec. 1931 bearer	169s	167s
Ditto Dec. 1933 bearer	195s	193s
Ditto Dec. 2.097		162s
Dec. 1.535 bearer		168s
Ditto, 1.622		160s
Bello Horizonte	724s	
Petropolis 200s (1918)		176s
Porto Alegre 500s 8%	470s	435s
Esp. Santo 1:000s 8%		815s
S. Paulo, Unif. 1.000s 8%	930s	928s
Rio Grande do Sul 8%	883s	880s
Banks:—		
Bôa Vista		600s
Brasil	370s	360s
Portuguez nom.		95s
Ditto, bearer		95s
Comercio		205s
Mercantil	480s	465s
Funcionarios	59s	51s
C. R. Minas	305s	270s
Regional		190s
Railways:—		
M. S. Jeronymo		93s
Paulista		205s
Insurance:—		
Confianca	270s	
Guanabara	165s	
Providente	3:200s	3:000s
Sagres	450s	380s
Textiles:—		
Nova America	285s	
Brasil Industrial	340s	330s
Corcovado	85s	65s
Manufatura		220s

LONDON	1936		1937	
	10th. Mar.	5th. Mar.	12th. Mar.	
Brazil Funding 185%	91.10.0	100.10.0	100.10.0	
Ditto, 1914 new	72.10.0	85.10.0	86.0.0	
Conversion, 1910, 4%	17.0.0	24.0.0	24.0.0	
Ditto 1908, 5%				
Federal District 5%	26.0.0	36.0.0	36.0.0	
Anglo-South Am. Bk. Ltd. ord.	0.5.3			
Brazilian Traction, ord.	£13.50	£30.37	£28.37	
S. Paulo Coffee Estate Co. Ltd. 7%	90.10.0	98.15.0	98.15.0	
Cables Wireless Telg. Co. Ltd. 7%	7.15.0	9.5.0	9.10.0	
West. Tel Co. Ltd. 4% Dec. Stk. Red	104.0.0	102.0.0	102.0.0	
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	0.1.10½	0.1.10½	0.1.10½	
Rio de Jan. City Imp. Co. Ltd., ord.	0.11.6	1.2.3	1.2.0	
Imperial Chemical Ind. Ltd.	1.19.9	2.0.0	1.18.3	
S. Paulo Railway	62.0.0	95.10.0	97.0.0	
Leopoldina Ry, 6½% Term. Dec. 1933	67.0.0	43.0.0	43.0.0	
Rio de Janeiro Flour Mills	2.0.3	1.16.0	1.16.0	
Bank of London & South America	4.7.6	6.7.6	6.10.0	
Royal Mail				
British War Loan 3½% 1927-47	106.10.0	102.10.0	101.17.6	
Consols 2½%	85.0.0	76.12.6	76.2.6	

NEW YORK	1936		1937	
	10th. Mar.	5th. Mar.	12th. Mar.	
American & Foreign Power Co., In	7.37	12.50	12.12	
American Telephone & Telegraph Co.	170.00	178.75	173.37	
Armour & Co. of Illinois "A" Stock	6.12	12.75	12.12	
Atlantic Refining Co.	31.00	33.87	35.5s	
Brazilian Traction L. & P. Co., Ltd.	13.62	29.75	68s	
Corn Products Refining Co.	72.25	67.75		
Electric Bond & Share Co.	17.50	25.12	23.87	
General Electric Company	39.37	62.25	60.00	
General Motors Company	60.87	68.12	66.50	
Internat'l Business Machines Corp.				
International Cement Corp	43.12	71.75		
International Harvester Co.	75.00	108.62	108.00	
Radio Corporation of America	12.37	11.87	12.00	
Standard Oil Co. of New Jersey	59.87	74.75	73.75	
Texas Company	37.62	54.00	58.25	
United States Steel Corp.	64.00	134.75	121.00	
Westinghouse Electric & Manuf. Co.	115.12	156.50	150.00	
American Tobacco	91.00	94.50	83.00	
Eastman Kodak Co.	163.00	169.00	166.50	
Chrysler Corporation	95.37	133.00	129.75	
Chase National Bank, N. Y.	37.00	60.00	58.50	
National City Bank, N. Y.	34.00	56.00	55.50	
Royal Bank of Canada	179.00	223.00	221.00	

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Docas da Bahia	13s	11s
Mestre & Blatgé	205s	202s
Sul Mineira de Ele- ctricidade		212s
Mercado Municipal Cervejaria Brahma		100s
Debentures:—		
Tenda Allianca	200s	
Docas de Santos	190s5	
Usinas Nacionais		210s
Bellas Artes	253s	
A. Paulista	197s5	
Edificadora		115s
Progresso e Ind. do Brasil		192s
Fluminense Foot-Ball Club	70s	65s
Municipal	215s	210s
Hotel Palace		202s
Mercado Municipal		210s
Nova America	1:055s	1:050s

Sundry:—	
America Fabril	260s 250s
Allianca	105s 100s
Petropolitana	200s 190s
Progresso Industrial	310s 300s
Docas de Santos nom.	230s 227s
Ditto bearer	251s 250s



THE ROYAL BANK OF CANADA

Authorised Capital \$ 50,000,000.
 Paid up Capital \$ 35,000,000.
 Reserve Fund \$ 20,000,000.

Balance Sheet of São Paulo Branch as at 27th February 1937

ASSETS

Bills discounted	11,994,288\$000
Bills receivable	1,207,665\$600
Foreign collections	6,884,150\$000
Domestic collections	16,104,682\$300
<hr/>	
Loans and advance	68,424,874\$653
Securities in safe custody	75,733,835\$200
Securities in guarantee	40,823,066\$700
<hr/>	
Branches	2,407,856\$500
Local correspondents	941,585\$890
Foreign correspondents	1,341\$100
Sundry accounts	6,250,577\$500
CASH:—	
Cash on hand, on deposit with Bank of Brazil and in other Banks	25,887,605\$120
Government and other securities	3,914,241\$435

Rs. 260,575,769\$998

LIABILITIES

Time deposits	18,954,524\$300
Deposits	70,236,507\$980
Securities as per contra	116,556,901\$900
Due to head office	4,500,000\$000
Branches	19,646,233\$058
Bills for collection as per contra	22,988,832\$300
Local correspondents	440,012\$460
Foreign correspondents	137,927\$300
Sundry accounts	7,914,839\$700

Rs. 260,575,769\$998

S. Paulo, 2nd March 1937

THE ROYAL BANK OF CANADA

W. C. Lowry
Joint Manager

J. D. Campbell
Pro-Accountant

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THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	6th. March.	1 873:000\$	3.0 Od.	£ 23.413	£ 208.946
1936	7th.	1 420:000\$	2 75 d.	£ 16 271	£ 175.214
Incr.	X X	453:000\$	25 d.	£ 7.142	£ 33.732
Decr.	X X	— \$	—	£ —	£ —

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Mar. 1st	1 913 760\$000	86\$-00 or 26 3 4	22,047 17. 4	236,728.2. 5
1937	Feb. 28th	2 740 000\$000	74\$900 or 35.	33,792.3. 9	268,583.3. 5
Increase		789,240\$000	Od 1 4	11,744 6. 5	31,855 1. 3
Decrease					



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

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

<i>Next sailings:</i>	<i>From Santos</i>	<i>From RIO</i>	<i>From VICTORIA</i>
"HERAKLES"	Mar. 18	Mar. 20	Mar. 22
"ATLANTA"	Mar. 22	Mar. 24	Mar. 26

AGENTS: RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1533
 SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5-379
 VICTORIA — CARL BOLL — CAIXA POSTAL 23.

COFFEE STATISTICS

ENTRIES

Week ending March, 6, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Mar. 6 1937	Feb. 27 1937	Mar. 6 1937
RIO:			
By Central and Leopoldina Ry	67,999	62,263	1,351,413
Coastwise	—	250	27,444
Warehouses	4,840	7,352	402,174
TOTAL	72,339	69,865	1,781,031
Total Santos	125,618	141,230	6,162,993
Total - Rio & Santos	198,517	211,095	7,944,024

The total entries by different S. Paulo Railways for the crop to March, 6, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	2,028,261	4,029,680	6,057,941	6,162,993

COFFEE LOADED (EMBARQUES)

Week ending March, 6, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Mar. 6 1937	Feb. 27 1937	Mar. 6 1937
Rio	48,830	47,094	1,346,254
Santos	58,459	131,100	6,231,278
Total - Rio & Santos	107,289	178,194	7,577,532

SALES OF COFFEE (DECLARED)

Week ending March, 6, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Mar. 6 1937	Feb. 27 1937	Mar. 6 1937
Rio	13,571	13,386	647,247
Santos	95,000	25,000	5,584,000
Total - Rio & Santos	108,571	38,386	6,231,247

Value of Coffee Cleared for Foreign Ports

Week ending March, 6, 1937 — In bags of 60 kilos

PORTS	MAR. 6 1937		FEB. 27 1937		CROP TO MAR. 6 1937	
	Bags	£	Bags	£	Bags	£
Rio	29006	41994	33982	49550	124672	1454064
Santos	64765	129083	7069	182992	6238699	81,7748
TOTAL	93831	17,077	121051	232542	7494771	9611812

COFFEE SAILED

Week ending March, 6, 1937 — In bags of 60 kilos

P. RTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	INDIA	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	7673	17618	265	—	3775	—	29331	1288458
Santos	35392	28,44	—	1029	—	—	64765	6251406
TOTAL	43065	45962	265	1029	3775	—	94095	7539864

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Feb., 27, 1937	684,970
Entries during week ended Mar., 6, 1937	72,839
Loaded (Embarques) for week ended Mar., 6, 1937	757,809
Local consumption week ended Mar., 6, 1937	48,830
Stock, at Rio on Mar., 6, 1937	3,500
Santos stock on Feb., 27, 1937	2,223,655
Entries for week ended Mar., 6, 1937	125,678
Loaded (Embarques) during for week ended Mar., 6, 1937	2,349,333
Stock at Santos on Mar., 6, 1937	58,459
Stock at Rio and Santos on Mar., 6, 1937	2,290,874
Stock at Rio and Santos on Feb., 27, 1937	2,992,361
Stock at Rio and Santos on Feb., 27, 1937	2,908,625

NOTE — From the Rio stock, 6,000 bags, have been deducted by D. N. C.
In ditto stock, 65 bags, have been included by D. N. C.
In ditto stock, 1,943 bags, premium of 10% to shippers, were included.

BAHIA STOCKS

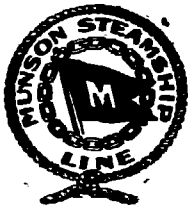
Bahia Stock on 5th March, 1937	40,368
Entries during week ending 12th March, 1937	8,239
Available	48,607
Clearances during week	1,892
To Elsewhere	3,903
Stock on 12th March, 1937	8,795
Stock on 12th March, 1937	39,812

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"RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO :-

	To New York	To Buenos Aires
AMERICAN LEGION	March 25th.	March 26th.
WESTERN WORLD	April 8th.	April 9th.
SOUTHERN CROSS	April 22nd.	April 23rd.
PAN AMERICA	May 6th.	May 7th.
AMERICAN LEGION	May 20th.	

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

RIO DE JANEIRO-SANTOS-SÃO PAULO


**RIO DE JANEIRO
COFFEE MANIFESTS**

FEB. 24th.	
"PARKAVEN"	
Antwerp	
Marcellino Martins Filho & C.	750
FEB. 24th.	
"JABOATÃO"	
Houston	
Castro Silva & Cia	375
New Orleans	
Castro Silva & Cia	1.250
Theodor Wille & Cia, Ltd	750
Souza Pimentel & Cia	750
Rebello Alves & Cia	250
Total	3.375
FEB. 24th.	
"GENERAL OSORIO"	
Bremen	
Abreu & Filhos	271
Hamburg	
Abreu & Filhos	655
Theodor Wille & Cia, Ltd	500
A. Jabour & Cia	375

Ornstein & Cia	250
Pinto Lopes & Cia	125
Total	2.176
FEB. 25th.	
"EGLANTIER"	
Antwerp	
Naumann Gepp & Cia, Ltd	375
Pinto Lopes & Cia	300
Theodor Wille & Cia, Ltd	250
Total	925
FEB. 26th.	
"BEMLAND"	
Amsterdam	
Leon Israel Co S/A	568
Galatz	
Theodor Wille & Cia, Ltd	250
Total	818
FEB. 26th.	
"SOUTHERN CROSS"	
New York	
American Coffee Corp.	3.040
Leon Israel Co S/A	758
Soc. Exportadora de Café S/A	500
Total	4.298

FEB. 27th.	
"CONTE BIANCAMANO"	
Genoa	
Souza Pimentel & Cia	1.000
Pireus	
Sinner & Cia, Ltd	1.250
Patrasso	
Sinner & Cia, Ltd	250
Costanza	
Pinheiro Ladeira & Cia	250
Salonica	
Sylvain Eliakin	125
Larnaca	
Sylvain Eliakin	50
Alexandria	
Mc. Kinlay S/A	125
Famagusta	
Castro Silva & Cia	31
Total	3.081
FEB. 27th.	
"BORE VIII"	
Helsinki	
A. Jabour & Cia	1.500

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Theodor Wille & Cia, Ltd . . .	550
Cia. Nac. Comercio de Café . . .	250
E. G. Fontes & Cia	250
Vivacqua, Irmãos S/A	125

Abo

Castro Silva & Cia	500
A. Jabour & Cia	250
Sinner & Cia, Ltd	188
Cia. Nac. Comercio de Café . . .	125

Kotka

A. Jabour & Cia	275
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Wiborg

A. Jabour & Cia	175
Mc. Kinlay S/A	50

Total	4.238
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FEB. 28th.
"ALMIRANTE ALEXANDRINO"

Lisbon

Julian Chacel	2.000
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Havre

Leon Israel Co S/A	1.750
A. Jabour & Cia	1.312
Castro Silva & Cia	400

Hamburg

Castro Silva & Cia	218
Total	5.680

FEB. 28th.
"ANATOLIA"
Cape Town

Castro Silva & Cia	1.700
Norton Megaw & Cia, Ltd	900
Sinner & Cia, Ltd	400
Leon Israel Co S/A	100
Castro Silva & Cia	200

Mossel Bay

Norton Megaw & Cia, Ltd	50
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Port Elizabeth

Leon Israel Co S/A	75
Castro Silva & Cia	50

East London

Castro Silva & Cia	50
Leon Israel Co S/A	25

Durban

Castro Silva & Cia	225
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Total	3.775
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Total Overseas	29.066
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**SANTOS
COFFEE MANIFESTS**

MAR. 1st.

"ALEGRETE"

New York

Exp. Rubiac, Ltd	2.000
Cia Leme Ferreira	1.000
Vidigal, Prado & Cia	1.000
Oswaldo Ferreira & Cia	875
Theodor Wille & Cia, Ltd	725
Pedro Joest	250
Luiz Ferreira & Cia	171

Total	6.021
--------------	--------------

MAR. 2nd.

"AVILA STAR"

Buenos Aires

Cia. Leme Ferreira	200
Mario Lionello	125

Total	325
--------------	------------

MAR. 2nd.

"BORGAA"

Oslo

Cia Prado Chaves	250
Lez Ferreira & Cia	50

Helsinki

Leon Israel Co S/A	125
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Bergen

Theodor Wille & Cia, Ltd	63
------------------------------------	----

Total	488
--------------	------------

MAR. 3rd.

"MONTE PASCOAL"

Hamburg

Leon Israel Co S/A	3.700
Naumann, Gepp & Cia, Ltd	2.500
Hermann Cailh & Cia	2.950
Theodor Wille & Cia, Ltd	1.312
Gieseler & Cia	750
Hard, Rand & Cia	500
Cia Leme Ferreira	270
Cia Prado Chaves	125
Soc. Mogyana Export, Ltd	109
E. Johnston & Cia, Ltd	71

Bremen

Gieseler & Cia	800
Sampaio Bueno & Cia	250
Theodor Wille & Cia, Ltd	125

Total	12.825
--------------	---------------

MAR. 3rd.

"WESTERN PRINCE"

New York

American Coffee Corp.	17.500
Leon Israel Co S/A	3.000
S. A. Levy	2.750
Luiz Ferreira & Cia	938
Mc. Laughlin & Cia	906
Oswaldo Ferreira & Cia	750
Ramos, Silva & Cia	625
Hard, Rand & Cia	750
Cia Prado Chaves	500
Martins, Gregory & Cia, Ltd	500
Sampaio Bueno & Cia	500
Naumann, Gepp & Cia, Ltd	250
Mellão, Nogueira & Cia, Ltd	250
Cia Leme Ferreira	150
Ennor & Cia, Ltd	2

Total	29.371
--------------	---------------

MAR. 4th.

"URUGUAY"

Buenos Aires

Lima, Nogueira & Cia	400
Oswaldo Ferreira & Cia	200
Zander & Cia, Ltd	104

Total	704
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MAR. 4th.

"INDIEN"

Alexandria

Theodor Wille & Cia, Ltd	125
------------------------------------	-----

Livorno

Soc. Mogyana Export, Ltd	22
------------------------------------	----

Total	147
--------------	------------

MAR. 4th.

"ASTRIDA"

Antwerp

Cia Leme Ferreira	1.775
Theodor Wille & Cia, Ltd	1.314
Ribeiro do Valle & Cia	425
Leon Israel Co S/A	375
Soc. Mogyana Export, Ltd	388
Naumann, Gepp & Cia, Ltd	275
Hard, Rand & Cia	250
E. Johnston & Cia, Ltd	103
Almeida Prado & Cia	125
Franco, Soares & Cia	125
H. La Domus & Cia	125

Total	5.314
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MAR. 4th.

"ALABAMA"

Copenhagen

Hard, Rand & Cia	514
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Cia Leme Ferreira	500
Lima, Nogueira & Cia	375
Camargo Pacheco & Cia	250
Junqueira, Meirelles & Cia	125
Total	1.793

MAR. 5th.

"MOUNT PARNASSUS"

Gibraltar

Hard, Rand & Cia	650
Alger	

Martins, Gregory & Cia, Ltd	313
---------------------------------------	-----

Nioac & Cia, Ltd	125
Tunis	
Nioac & Cia, Ltd	195

Marseille

Camargo Pacheco & Cia, Ltd	65
Total	1.348

MAR. 6th.

**"ALCHIBA"
Rotterdam**

Theodor Wille & Cia, Ltd	2.375
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Leon Israel Co S/A	2.250
Gieseler Co S/A	500
Naumann, Gepp & Cia, Ltd	386
Martins, Gregory & Cia, Ltd	139
Sampaio Bueno & Cia	125
Hard, Rand & Cia	125
H. La Domus & Cia	125
J. G. Martins & Cia, Ltd	65
Cia Prado Chaves	63

Oslo

Cia Leme Ferreira	250
Total	6.403

Total Overseas	64.765
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**COFFEE EXPORTED THROUGH THE PORTS
OF SANTOS — FEBRUARY, 1937
BY STEAMSHIP COMPANY**

American.

Munson S. S. Line	22.493
American Republics Line	33.502
Mississippi Shipping Line	109.107
Mooremack Lines	27.019

Belgian.

Compagnie Maritime Belge S/A	26.284
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Brazilian.

Cia. de Navegação Lloyd Brasileiro	18.886
Lloyd Nacional	150

British.

Furness Prince Line	28.817
Lamport & Holt Line	2.750
Nelson Line	33
Royal Mail Steam Packet Co.	2.181

Danish.

Det Forenede Dampskibsselskab	1.699
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Dutch.

Royal Holland Lloyd	6.315
Rotterdam Zuid Amerika Linje	18.432

Finnish.

Finland South America Line	2.031
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French.

Campagnia Chargeurs Reunis	9.298
Société Generale de Transports Maritimes a Vapeur	6.229

German.

Hamburg Suedamerikanische Dampschiffarts Gessellschaft	61.296
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Italian.

Flotte Reuniti "Italia-Cosulich"	6.069
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Japanese.

Osaka Shosen Kaisha Shipping Line	33.010
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Norwegian.

Den Nordske Syd-Amerika Linje	1.114
Westfal Larsen S. S. Line	6.540
Wilhelmsen S. S. Line	12.830

Polish.

Zegluga Polska Spolka Akcyjna	465
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Swedish.

Johnson Line	31.202
Linea Sud Americana Inc.	85.750

Total	553.502
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Canada	625
Denmark	1.699
Egypt	935
England	23
Finland	1.288
France	24.349
Germany	59.796
Holland	24.747
Italy	5.510
Japan	3.000
Norway	1.814
Poland	321
Portugal	10
River Plate Ports	2.181
Sweden	31.202
Teheco-Slovaquia	2.131
Others	845
Total	553.502

FEBRUARY BY DESTINATION

	bags.
United States	367.243
Belgium	25.783



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PRAÇA 15 DE NOVEMBRO, 10
RIO DE JANEIRO
BRANCHES AND AGENTS THROUGHOUT BRAZIL

Santos Coffee Movement During February, 1937

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
1				7,264					248600	2,184,627	558550
2	25,079	32,308	33,529	24,965				25,000	248700	2,216,935	558550
3	50,420	32,893	43,073	36,482	30,178		30,178	27,000	258000	2,219,652	558600
4	44,778	20,240	15,695	38,482	66,493		66,493	29,000	258200	2,173,899	558550
5	20,309	33,338	14,691	28,104	5,225		5,225	31,000	258500	2,199,572	558500
6	45,200	37,770	5,353	11,441	17,645		17,645	10,000	258600	2,219,637	558500
8	23,722	19,460	17,537	14,269	9,084		9,084	7,000		2,230,013	Feriado
10	17,967	18,806	28,851	8,731	7,557		7,557	20,000	268000	2,241,262	558550
11	21,171	19,378	44,634	23,624				25,000	268500	2,260,640	558550
12	23,660	18,214	44,634	17,852				25,000	278700	2,276,386	558500
13	18,273	18,878	38,024	43,526	2,348	150	2,498	10,000	288000	2,295,264	558500
15	30,799	18,658	44,435	35,394					Nominal	2,253,280	558500
16	37,193	32,157	63,558	57,870	60,632		60,632	18,000	Nominal	2,261,862	558550
17	25,475	32,217	39,427	40,814	23,585		23,585	19,000	Nominal	2,170,161	558550
18	18,869	32,040	16,415	33,035	123,908		123,908	15,000	Nominal	2,184,213	558550
19	73,779	31,981	7,399	33,635	17,988		17,988		Nominal	2,161,499	558500
20	95,340	32,980	23,986	6,257	54,695		54,695		Nominal	2,188,250	558500
21	20,250	31,839	22,163	9,358	6,229		6,229		Nominal	2,210,671	558500
22	8,240	32,115	31,640	5,234	9,348		9,348		Nominal	2,230,609	558500
23	8,152	18,806	20,750	41,541	3,483		3,483	15,000	Nominal	2,299,605	558500
24	26,078	18,378	15,867	28,383	30,744		30,744	13,000	Nominal	2,299,369	558450
25	5,515	22,680	15,768	22,471	23,674		23,674	14,000	Nominal	2,210,137	558450
26	26,640	20,548	16,880	18,425	38,712		38,712	8,000	248200	2,212,036	558450
27	5,496	18,993	1,377	19,449	21,824		21,824		248000		
	612,588	604,409	560,275	564,489	553,352	150	553,502	341,000		TOTAL, MONTH	
	5,893,108	6,034,535	6,087,936	6,176,832	6,200,728	2,698	6,203,426	4,044,000			

Santos, 9th, March, 1937

Coffee with drawn from stock during the month 2,000 bags

Coffee reverted to stock during the month 1,855 bags

**Victoria
Coffee Manifests**

FEB. 1st.

"ALSINA"

Gibraltar

Hard, Rand & Co. 500

Oran

Cia. Nac. Comercio de Café 1.998
Ornstein & Co. 1.438
Nolasco & Co. 375
Theodor Wille & Co. 187

Bone

Ornstein & Co. 63
Nolasco & Co. 125
Theodor Wille & Co. 62
Vivacqua, Irmãos S/A 63

Alger

Cia. Nac. Comercio de Café 632
Ornstein & Co. 375
Theodor Wille & Co. 375
Vivacqua, Irmãos & Co. 2.064

Marseille

Cia. Nac. Comercio de Café 250
Hard, Rand & Co. 62

Sfax

Nolasco & Co. 62

Bougie

Ornstein & Co. 188
Nolasco & Co. 125

Philipeville

Hard, Rand & Co. 438
Nolasco & Co. 263

Alexandria

Vivacqua, Irmãos S/A 63

Rhodes

Hard, Rand & Co. 174

Total

9.882

FEB. 2nd.

"MONTEVIDEO"

Hamburg

Theodor Wille & Co. 713
Nolasco & Co. 500
Ornstein & Co. 250
Oliveira Santos & Co. Ltd. 125

Total

1.588

FEB. 2nd.

"AYURUOCA"

New York

Nolasco & Co. 500
Hard, Rand & Co. 250

Baltimore

Nolasco & Co. 1.000

Arbuckle & Co. 500

Norfolk

Nolasco & Co. 275

Total

2.525

FEB. 4th.

"BORE IX"

Abo

Armando Pinto & Co. 150

Helsingfors

Vivacqua, Irmãos S/A 1.250

Total

1.400

FEB. 8th.

"DELMUNDO"

New Orleans

Nolasco & Co. 500
Hard, Rand & Co. 750
Oliveira Santos & Co. 250
Ornstein & Co. 250

Houston

Nolasco & Co. 4.250
Leon Israel Co. S/A 1.500
Oliveira Santos & Co. 250

Total

7.750

FEB. 10th.

"CULBERSON"

Baltimore

Nolasco & Co. 1.250
Jayme de Almeida 1.500
Vivacqua, Irmãos S/A 250

Norfolk

Nolasco & Co. 775
Ornstein & Co. 500
Hard, Rand & Co. 250

Jacksonville

Nolasco & Co. 500
Vivacqua, Irmãos S/A 250

Total

5.275

FEB. 10th.

"ALPHERAT"

Rotterdam

Ornstein & Co. 1.125
Theodor Wille & Co. 62

Total

1.187

FEB. 11th.

"BERENGAR"

Hamburg

Ornstein & Co. 1.437

FEB. 13th.

"DEFSHAVEN"

Antwerp

Jayme de Almeida 2.000
Cruz, Sobrinhos & Co. 750

Gefle

Jayme de Almeida 125

Total

2.875

FEB. 13th.

"SANTOS"

Gothenburg

Armando Pinto & Co. 250
Oliveira Santos & Co. 125

Helsingborg

Armando Pinto & Co. 250

Stockholm

Hard, Rand & Co. 2.000
Armando Pinto & Co. 375
Oliveira Santos & Co. 187
Nolasco & Co. 375
Vivacqua, Irmãos S/A 750

Ornskoldivik

Nolasco & Co. 125

Gefle

Armando Pinto & Co. 250
Oliveira Santos & Co. 375
Nolasco & Co. 375

Sundsvall

Oliveira Santos & Co. 125

Total

5.562

FEB. 15th.

"NAVIGATOR"

Helsinki

Vivacqua, Irmãos S/A 1.250
Hard, Rand & Co. 1.000
Nolasco & Co. 125

Total

2.375

FEB. 16th.

"CREATRICE C"

Trieste

Theodor Wille & Co. 1.439
Vivacqua, Irmãos S/A 6
Ornstein & Co. 799
Nolasco & Co. 298
Hard, Rand & Co. 250

Meteovic

Vivacqua, Irmãos S/A 698
Ornstein & Co. 195
Oliveira Santos & Co. 313

Sussack

Vivacqua, Irmãos S/A 625
Ornstein & Co. 375

Armando Pinto & Co. 500
Oliveira Santos & Co. 63

Genoa

Nolasco & Co. 167
Total 5.558

FEB. 17th.

"RAUL SOARES"

Leixões

Nolasco & Co. 600

Havre

Ornstein & Co. 125
Cia. Nac. Comercio de Café 63

Antwerp

Nolasco & Co. 250
Ornstein & Co. 500

Hamburg

Vivacqua, Irmãos S/A 375
Total 1.913

FEB. 17th.

"RIO DE JANEIRO MARU"

New Orleans

Hard, Rand & Co. 500
Nolasco & Co. 1.250

Houston

Hard, Rand & Co. 1.650
Nolasco & Co. 500
Total 3.900

FEB. 21st.

"DELRIO"

New Orleans

Nolasco & Co. 3.250
Jayme de Almeida 1.625
Hard, Rand & Co. 750
Delta Ltd 500
Cia. Nac. Comercio de Café 250

Houston

Nolasco & Co. 1.625

Jayme de Almeida 250
Leon Israele Co S/A 500

Total

8.750

FEB. 22nd.

"BORGAA"

Oslo via Rio

Ornstein & Co. 225
Theodor Wille & Co. 100

Total

325

FEB. 23rd.

"ALWAKI"

Rotterdam

Theodor Wille & Co. 375
Nolasco & Co. 125
Ornstein & Co. 375

Hamburg

Cia. Nac. Comercio de Café 125
Total 1.000

FEB. 25th.

"PULASKI"

Danzig

Theodor Wille & Co. 184
Ornstein & Co. 125
Hard, Rand & Co. 154

Gdynia

Theodor Wille & Co. 1.221
Ornstein & Co. 277
Nolasco & Co. 250
Oliveira Santos & Co. 201
Hard, Rand & Co. 949

Total

3.361

FEB. 26th.

"BAEPENDY"

Buenos Aires

Nolasco & Co. 2.400
Vivacqua, Irmãos S/A 2.000

Total

4.400

MARCH 1st.

"PERNAMBUCO"

Hamburg

Theodor Wille & Co. 688
Ornstein & Co. 625
Cia. Nac. Comercio de Café 63

Total

1.376

MEAT

MEAT CLEARANCES DURING WEEK ENDING 5th MARCH, 1937

(Per Destination)

FEB. 28th.

"MARQUESA"

London

Frig. Wilson Chilled beef 206,000
Armour Co. chilled beef 188,861
Armour Co. Frozen offal 55,268

Total

450,129

MARCH, 3rd.

"WESTERN PRINCE"

New York

Frig. Anglo Preserved 60,102

FRUIT

CLEARANCES DURING WEEK ENDING 5th. MARCH, 1937 CONFIRMATION OF SANTOS FRUIT

BANANAS IN BUNCHES

From Santos

FEB. 28th.

"MARQUESA"

London 15.891

MARCH, 3rd.

"ASTRIDA"

Antwerp 8.132

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RIO DE JANEIRO

Telegr.: Lauritzen

M. A. SEYMER & CO.

STOCKHOLM, Sweden, Feb. 20th. 1937
SWEDISH COFFEE STATISTICS
Bags of 60 kilos.

	1937	1936	1935	1934	1933
STOCKS:					
Jan. 1st	178.852	189.076	196.070	161.992	126.767
ARRIVALS:					
Jan.	78.997	76.721	48.681	62.507	27.359
	257.849	265.797	244.751	244.499	154.126
DELIVERIES:					
Jan.	67.171	68.855	60.687	76.424	62.159
STOCKS:					
Jan. 31st.	190.678	196.942	184.064	168.075	91.967

RUBBER

The Movement of Rubber in the port, of Pará during week ending March 5th 1937 was follows:

Stock on February, 26th. 1937 4,433,512
 Entries, during week March 5th 1937 468,795

Available 4,902,307

Clearances during week:

To the U. S. —
 To Europe —
 To Others 27,170 27,170

Stock on March 5th 1937 4,875,137

Sport Rubber was quoted at Pará on March, 5th 1937 as follows, per kilo:

Island 5\$300
 Sertão Fine 3\$000;
 Sernamby Island 4\$200
 Sernamby Sertão 2\$800
 Caucho 3\$100

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 12th. March, 1937

Liverpool 12.30 P. M.

	6	8	9	10	11	12
Pernambuco Macelo fair spot	7.60	7.56	7.49	7.73	7.69	7.66
São Paulo fair "	7.35	7.31	7.24	7.48	7.44	7.41
American Middling "	7.88	7.84	7.77	8.01	7.97	7.97
American futures						
May	7.65	7.56	7.51	7.74	7.71	7.67
July	7.62	7.53	7.58	7.72	7.69	7.67
October	7.32	7.22	7.20	7.45	7.42	7.8
January	7.26	7.16	7.14	7.38	7.35	7.31
New York American Middling Uplands	14.18	14.5	14.27	14.44	14.45	14.47
May	13.58	13.45	13.67	13.84	13.85	13.87
July	13.42	13.27	13.50	13.68	13.69	13.68
October	13.03	12.87	13.10	13.28	13.18	13.17
January	13.00	12.82	13.01	13.19	13.14	13.02

SUGAR SERVICE

New York futures						
March	2.65	2.66	2.60	2.55	2.56	2.59
May	2.58	2.56	2.54	2.50	2.49	2.50
July	2.57	2.56	2.52	2.51	2.49	2.52
London futures						
September	2.57	2.56	2.52	2.51	2.49	2.51
March	6.5 1/4	6.8	6.8 3/4	6.8	6.9	6.8 1/4
May	6.6 1/4	6.7 1/4	6.8 1/2	6.8	6.9 1/2	6.8 1/4
August	6.6 1/4	6.7 3/4	6.8 1/2	6.8 1/4	6.9 1/4	6.8 1/2
September	6.6 1/4	6.7 3/4	6.8 1/4	6.8	6.9 1/4	6.8 1/2

RUBBER SERVICE

Upriver fine	21	21 1/2	21 1/2	21 1/2	22	2
Smoked Sheets	22	23	22 1/4	22 3/4	23 5/8	23 7/8
Market	Steady	Steady	Quiet	Steady	Firm	Quiet

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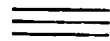
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COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Jan. 30	Rio de Janeiro	Bagé	Bremen	562	82,000
Feb. 10	Fortaleza	Poly carp	Dunkirk	366	67,710
" 11	Cabedello	Pará	Genoa	122	22,600
" 12	"	Bahia	Hamburg	5,837	1,022,656
" 12	"	"	Bremen	2,296	375,868
" 12	Areia Branca	Erfurt	Liverpool	430	79,460
" 12	"	"	Hamburg	556	102,846
" 14	Natal	Caple Sable	Liverpool	1,021	150,504
" 17	Pernambuco	Berengar	Kobe	608	113,398
" 17	"	"	Hamburg	359	75,497
" 17	"	"	Bremen	1,145	235,605
" 18	Fortaleza	Erfurt	Oporto	122	23,040
" 18	"	"	Antwerp	165	34,002
" 18	"	"	Trieste	121	22,557
" 18	"	"	Hamburg	1,551	295,310
" 18	"	"	Bremen	1,411	275,161
" 18	Pernambuco	Santos	Gdynia	879	170,796
" 19	Cabedello	Berengar	Hamburg	2,321	402,554
" 20	Pernambuco	Groix	Dunkirk	501	91,203
" 20	"	Oceania	Venice	744	146,243
" 20	Cabedello	Treis Outubro	Leixões	324	50,558
" 21	Pernambuco	Beatric C.	Venice	1,522	312,268
" 22	"	"	Genoa	676	139,481
" 22	"	Raul Soares	Leixões	122	22,715
" 22	Santos	Pulaski	Gdynia	367	59,146
" 22	"	Brittany	Liverpool	6,903	1,223,749
" 28	"	Formose	Havre	401	69,371
" 28	Rio de Janeiro	Almte. Alexandrino	Bremen	137	26,000
Mar 2	Santos	Siris	Rotterdam	63	11,502

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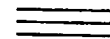
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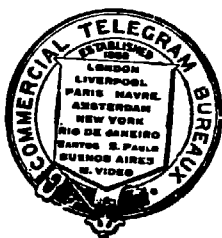
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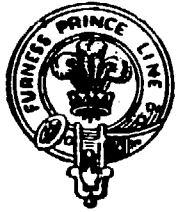
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BONHEUR	27th Feb.	6th March.	—	27th March.	29th March.
• BRONTE	—	20th March.	—	9th April.	11th April.
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