

Wileman's

# BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Carlos de Carvalho, 45

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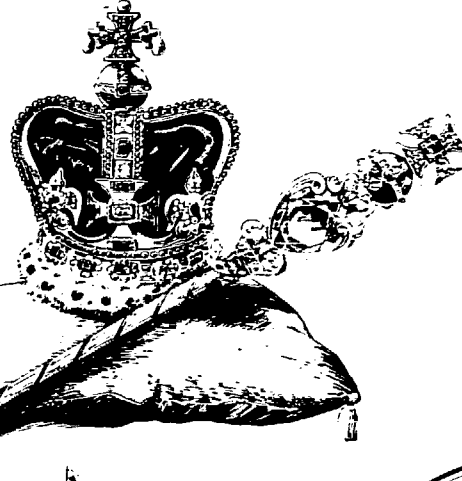
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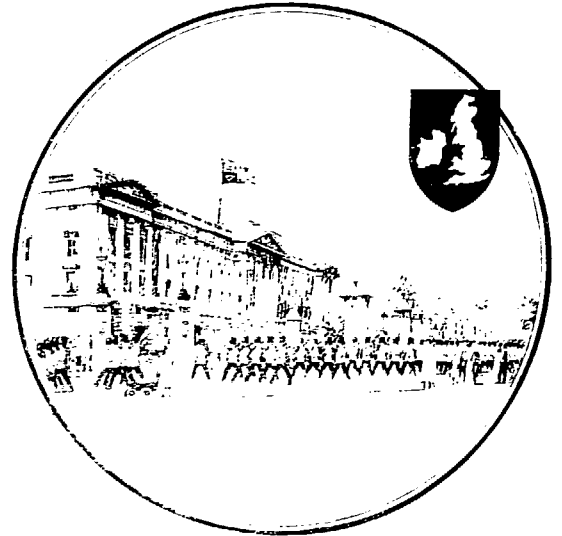
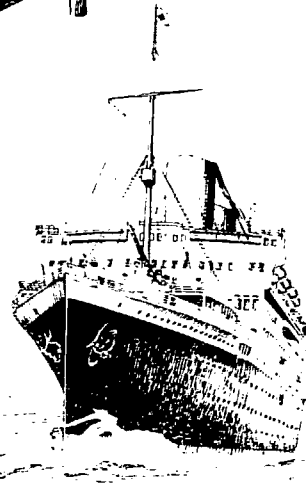
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 30

RIO DE JANEIRO, 22nd MARCH, 1937

N. 12

## Wileman's Brazilian Review

Established

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

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

## Notes

Owing to delay in the post, we are unable to publish the Coffee Manifests etc. These will be included in our next issue.

### Exchange

The exchange market was steady during last week. Local banks' selling rates for sight drafts were 798750 for the pound, 168320 for dollars and 8750 for French francs.

### Coffee

During the past week the coffee market was firm. Santos Type 4 was quoted at 228500 and Rio Type at 188000 per 10 kilos.

The weekly session of the Federal Council of Overseas Trade was held on Tuesday last, when the following subject matter was read: Letter from the Chilean Ambassador regarding the importation of tonka beans into Chile; Letter from H. Kuhn & Co., of London who wish to enter into negotiations with Brazilian exporters of cotton and coffee with a view to acting as sole representatives in Europe; Letter from the Swiss Consul in São Paulo enclosing a communication from Mr. Walter Gossner of the Swiss Emigration Department asking permission for 100 families of agricultural labourers, over the quota, to come to Brazil; Letter from Mr. Philip Farah of Pará regarding synthetic rubber and its menace to the national rubber tyre industry; Letter from Alfred Altermann of Berlin, who wishes to represent Brazilian firms exporting to Germany.

Regarding the request of the Swiss Consul in São Paulo referring to the entry into Brazil of 100 Swiss families of agriculturists, the matter is to be put before the Ministry of Labour, Industry and Commerce.

Speaking about synthetic rubber as opposed to rubber, Sr. Euvaldo Lodi said that the cost was double that of ordinary rubber and that Germany had no intention of placing it in international markets, but was to be used as a substitute in an emergency. Sr. Valentim Boucas did not agree with this and said that according to information received from Berlin in connection with the four years' plan, Herr Dortmundler, Minister of Transport, stated that very soon Germany would place synthetic rubber and benzine in foreign markets. This question is up for further study.

Sr. Valentim Boucas drew attention to the damage of cement by certain foreign countries, which, being considered as ballast, is transported at a very low rate of freight and is consequently sold at a ridiculously low price. This low freight is then compensated by shipments of raw cotton to Brazil.

In accordance with a Decree promulgated on February 28th which came into force on May 1st, importers of any of the goods mentioned below from Czechoslovakia must present a Certificate of Origin issued by a Chamber of Commerce or Commercial Association in Brazil, or by the Brazilian Consulate at port of destination in the case of indirect consignments. These Certificates of Origin will be legalised gratis at the Czechoslovakian Legation in Rio or the Consulate in São Paulo, but must be supported by the Commercial Invoice, Bill of Lading, or from which the weight and value of the goods can be verified. All documents referring to shipments to Czechoslovakia, especially the manifest and the advice to the Statistical Department must show, in addition to the name of destination, a definite indication that the ultimate destination is Czechoslovakia and that the goods are for consignment for Czechoslovakia.

The following goods are affected by this Decree: Corn, Albs, Coffee beans, Oranges, Pines, Apples, Onions (22500 diameter), Lemons, Garlic, Hemp, Linseed, and Bricks, Slates and Tiles (except a dry salted or glazed red), with the exception of cotton and yarn, silks, horse-drawn

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Tuesday	6 pm Air France	B. A.	23-0010
Wed'day	5 pm Panair	Fortaleza	22-0712
Thursday	2 pm Condor	Europe	23-1970
do	5 pm Panair	Manaos	
		& U. S. A.	22-0712
do	5 pm do	B. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970
Friday	5 pm Panair	do	23-0712
do	5 pm Condor	Belem	23-1970
Saturday	6 pm do	B. A.	23-1970
do	6 pm do	Cuyabá & Bolivia	23-1970
do	6 pm Air France	Europe	23-0010
Sunday	5 pm Panair	U. S. A.	22-0712
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do	Condor	B. A.	23-1970
Friday	Panair	Manaos	22-0712
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Saturday	do	P. Alegre	23-1970
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Dep.	Vessel	Destination	Phone
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
20	H. Brigade	London	23-2161
21	Antonio Delfino	Hamburg	23-5945
29	Cap Arcona	Hamburg	23-5945

### FROM EUROPE

Arrives	Vessel	From	Phone
25	Oceania	Trieste	23-5840
29	H. Brigade	London	23-2161
29	Massilia	Bordeaux	23-1965
31	Antonio Delfino	Hamburg	23-5945
2	Alcantara	Smpton	23-2161
7	Florida	Genoa	23-2930
6	Cap Grande	Genoa	23-5840

### TO U. S. A.

Dep.	Vessel	Destination	Phone
25	American Legion	New York	23-2000
1	Southern Prince	New York	23-0754
8	Western World	New York	23-2000
15	Delfino	New Orleans	23-4134
15	Northern Prince	New York	23-0754

### FROM U. S. A.

Arrives	Vessel	From	Phone
26	Western World	New York	23-2000
21	Delfino	New Orleans	23-4134
2	Northern Prince	New York	23-0754

### TO BUENOS AIRES

Dep.	Vessel	Phone
25	Oceania	23-5840
29	H. Brigade	23-2161
30	Massilia	23-1965
31	Antonio Delfino	23-5945

### FROM BUENOS AIRES

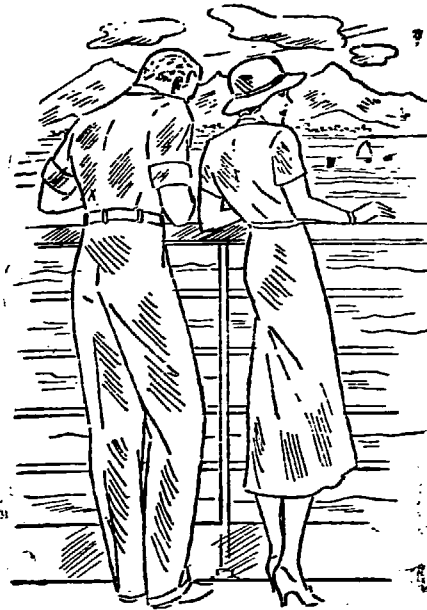
Arrives	Vessel	Phone
23	H. Chieftain	23-2161
27	Augustus	23-5840
27	Montferland	22-9900
4	Almanzora	23-2161
6	Alsina	23-2930
7	Oceania	23-5840
8	Massilia	23-1965
13	Alcantara	23-2161

### TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
3	Hawaii Maru'	Yokohama	23-1532

### FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
1	La Plata Maru'	Kobe	23-1532



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Assistance for Agriculturalists etc. Professor Fawcett of Columbia University and Professor Agésilau Bitencourt of the São Paulo Biological Institute are going to Bahia to study the diseases which attack citrus fruit.

The Ministry of Agriculture has recently acquired 10,000 kilos of arsenic and 80,000 kilos of carbon bisulphite, which will be sold to registered agriculturists at cost, viz 2\$600 and 2\$200 respectively.

The Ministry of Agriculture has a scheme for the rental of machinery to agriculturists. In the case of very costly machines, where necessary these will be sold on easy terms and payment extended over several years. Registered agriculturists who are interested in this scheme should apply to any Prefeitura Municipal.

Frigerifico machinery for Rio Grande

Permission has been granted to the Sociedade de Banha Sul Rio Grandense Limitada to import machinery for the preparation of their products.

This machinery will be imported free of duty and all taxes as there is no similar national machinery on the market.

There have been so many exaggerated reports circulating regarding this ship that the Polish Legation issued a notice to the press stating the true facts of the case, which are as follows: On the journey from Gdynia to Dakar one case of typhoid was registered, and the patient taken ashore at Dakar. On arrival in Rio 20 cases of measles, 3 of chicken-pox and one of scarlatina were reported. The Health Authorities would not allow any passengers to disembark until the ship had been disinfected at the Ilha Grande, after which the Rio passengers were allowed ashore and the ship continued her voyage south.

**DEWAR'S**  
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The following table gives the coffee exports for the crop years 1925 to December 1936, together with the corresponding values in milreis and sterling.

Crop	60 kilo bags	Value in Mil reis paper	Value in Sterling (gold)
1925 26	14,189,776	2,609,653,000\$000	74,953,165
1926 27	14,304,503	2,465,627,000\$000	64,555,983
1927 28	15,714,199	2,890,110,000\$000	70,689,337
1928 29	13,289,222	2,786,441,000\$000	68,393,747
1929 30	15,080,960	2,320,769,000\$000	56,212,928
1930 31	17,523,559	1,997,049,000\$000	36,263,844
1931 32	15,277,052	2,328,190,000\$000	31,313,247
1932 33	12,148,917	1,731,201,000\$000	25,558,097
1933 34	15,855,140	2,185,947,000\$000	23,202,365
1934 35	13,409,413	1,955,699,000\$000	18,445,464
1935 36	15,571,542	2,186,237,000\$000	16,968,025
1936 37 (XX)	7,053,804	1,153,913,000\$000	9,336,702

(XX) July to December 1936

## WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

## DELAMARE'S COFFEE REPORT

COFFEE REPORT  
IS THE COFFEE CRISIS OVER?

Prosperity is creeping in to the world's various regions and the prices of all raw materials and products are rising to such heights that the bulls are positively rubbing their hands with satisfaction.

Threats of war and trouble in Europe have become so much a part of every day life that they scarcely serve to put the slightest damper on this revival, and the catastrophic floods in the United States — in connection with which we should like to take this opportunity of expressing sincere sympathy with our American friends — would seem to have had equally little effect. It would in fact appear as if humanity at large, having managed to survive the diffi-

Price of Santos "4" in New York 1935-36, 21.75 c. per lb.  
Price of Santos "Superior" F. O. B. 1935-36, 22.00 c. per lb.  
Price of Colombian Libano Excelso 1935-36, 34.00 c. per lb.  
that is to say, a rise of 24% to 40% in a year and a half.

Whilst contemplating this rise with some satisfaction we must not forget that in October 1928 Santos "4" was quoted in New York at 21.75 c. and that Havre was importing Santos "Superior" at a price of \$ 22.00 and Colombian Excelso at \$ 34.00. A further rise of 100% would therefore be necessary before the high levels of the last boom years were reached. We should however like to doubt the desirability of prosperity on such an extravagant scale.

The cost of production of coffee has not altered much

## THIRTY FIVE YEARS AGO EXTRACTS FROM THE BRAZILIAN REVIEW of March, 18th 1902

**Local item.** — The official health report of this city for the second fortnight of February shows an increase in the number of deaths from yellow fever, the figures being 41 for this fortnight against 23 in the previous fortnight. The number of deaths from smallpox has decreased from 24 to 12. Only one death from bubonic plague was reported.

The Government has suspended the execution of the order requiring immigrant vessels to be disinfected at the Ilha Grande before having free practique at Brazilian ports.

**Santa Catharina.** — Exports of matte tea from the port of São Francisco in this State during 1901 amounted to 4,545 tons, officially valued at 1,884,228\$, the taxes collected on the same by the State amounted to 75,369\$000.

**Paraná.** — Some of the most prominent business men in the State are using their influence to induce the Governor to veto the matte taxation bill voted by the legislature.

**Minas Geraes.** — During the first eight months of last year 2,794,372 grammes of gold, amounting to 6,583,199\$, and 44,612 tons of manganese, producing 1,210,746\$ had been exported from this State.

**São Paulo.** — The State Government has accepted the proposal of the Sindicato Italo Paulista for the construction of a road connecting the Municipalities of Pinheiros and Itapicirica and the Secretary of Public Works has authorised the expenditure of 3,756\$ for the survey of the projected road.

960 immigrants arrived in Santos on the S. S. Re Umberto.

EXCHANGE. £ 208371.  
\$ 48196.

Coffee shipped for the week ending March 14th, 11,741,741 bags.

culties of recent years, is now well on the road towards better times.

Coffee is only following this revival and almost regretfully, but then it has such a long way to climb from the abyss in which it has been struggling for several years. Is it possible, nevertheless, to say that the end of the coffee crisis is already in sight? In order to find out whether an article such as coffee is experiencing a period of prosperity or the reverse, one must examine carefully prices, production and consumption; these so to speak, are the three elements which make it possible to determine the temperature, and we propose to study each one in turn.

The following figures will serve to show that coffee prices have risen sharply since the middle of 1935:

	1st July 1935	1st February 1937
	7.61 c. per lb.	11.33 c. per lb.
	\$ 8.10 per cwt.	\$ 11.60 per cwt.
	\$ 11.50 per 50 ks.	\$ 14.40 per 50 ks.

since 1935; it is true that the cost of labour in Brazil has increased considerably, but, on the other hand, the difficult times we have experienced have forced planters to cut down their general expenses and at the same time to eliminate a large part of the old plantations, the cost of which might be said to be exorbitant from an economic standpoint. Moreover the cultivation of cotton has in many instances relieved the heavy burden of expenses which coffee had to bear.



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In other countries, where production is not so extensive, the cost has also remained practically unchanged.

One is led therefore to believe that a great part of the rise which has taken place in recent months is due to a bigger margin of profit for the producer.

A graph of production and consumption would not show such violent fluctuations as a graph of the prices for the producing and drinking of coffee are merely stable, and everyone knows that habits are slow to change, only slowly therefore is production likely to decrease, and consumption increase in an endeavour to reach a point of balance between the two, a balance which, however, probably always remain just out of reach.

The record crops of 1928-29 and 1933-34 amounted for all producing countries combined to 37,677,000 and 38,300,000 bags respectively; such high figures have not been reached since and it is our opinion that they are not likely to be reached for some years to come. World production in 1934-35 fell to about 25,000,000 bags and it would now appear that the last crop and the next one are both going to reach a figure of about 30,000,000 bags.

As already mentioned, the destruction of the old plantations in Brazil, the impetus given to the cultivation of cotton, and the reduced scale of profit which the planters have had to accept during the years of crisis, have all served to put a stop to the foolish craze for planting coffee-trees which was spreading throughout the world. At any rate as far as Brazil is concerned it may even be said that the power to produce has declined.

From the foregoing it would therefore appear that production during the next few years may safely be expected

to remain within the limits of 25,000,000 and 32,000,000 bags. But, if a fall in prices is to be followed by a new high level, we should expect that the population may prove too great for the supply, and with once again find itself face to face with the same old problem of over-production. Like all things, however, this time of excess and fortune proves itself to be a passing phase, and is likely to be followed, with too long a delay, by a period of depression, when we need to worry just yet about the possibility of over-production, namely, of a free market for coffee, and the days, as these, a breath of space for the market, may be long.

Consumption in Brazil has been increasing between 1929-31 and 1934-35, and consumption varied between 18,500,000 and 21,500,000 bags, between 1930-31 and 1935-36 the lowest figure for any year was 22,680,000 bags, and in 1935-36 a record figure of 25,346,000 bags was reached. It is now difficult for the first six months of the present crop year to reach the normal consumption of more than 22,000,000 bags to be expected.

It has been pointed out, therefore, a satisfactory proportion in the balance is not likely to be reached.

It is important to note, however, that coffee destroyed in Brazil should be included in the consumption figures. We do not think they will do this, but we have always looked upon the destruction of coffee as a deduction, and we still hope that it will be so regarded by the appropriate measure, and that one day a relative equilibrium between production and consumption will be reached. When that day comes, the burden of over-production will be lessened, and the market will be truly as a normal market.

We will now repeat our original question; is the coffee crisis over? In our opinion the reply to such a question is to the effect that the situation is improving and coffee is now on the right road but that it would be evincing too excessive a feeling of optimism to state that there are no further difficulties to be faced.

As already mentioned in this brief review of the situation:

1. Prices have risen some 40% since the lowest point touched in 1935 but they must still rise a further 100% if they are to touch the boom figures of 1928.

To judge from prices alone, therefore, it may be said that coffee has already traversed one stage on the road to prosperity but that there is still a certain distance to go.

2. The nightmare of continuous and heavy overproduction would appear to be over. In the next few years it is hardly likely that the world will be faced with such an avalanche as 40,000,000 bags.

Even so, however, production still exceeds consumption by several million bags, and though the situation is improving it gives no cause for unlimited optimism.

3. Like a person of set habits, consumption is advancing little by little, and though progress may be slow, it is none the less constant.

Here again there are signs of improvement, but it must be remembered that consumption increases only very slowly — much more slowly than overproduction decreases.

We must nevertheless be glad that coffee has made some progress towards prosperity, though we must endeavour not to exaggerate the extent of such progress; we cannot in fact do better than quote the words of the Philosopher: "A wise man never abandons himself completely to happiness, particularly when such happiness follows a period of trial and tribulation".

Louis DELAMARE.

This report was already sent to impression when a sudden decline broke out in all coffee markets. Still, our description of the present coffee outlook is not altered; we never thought that the coffee should not be liable to temporary and inevitable fluctuations. In fact the rise of an article, to be quite sound, must support such reactions. And if the D. N. C. goes to war — see the report of 15th. of February — against bullish speculation... there is indeed something new on the Beach of Copacabana!

L. D.

## LONDON FINANCIAL POSITION

LONDON, March, 11, 1937

Considerable interest is evident in the terms of the new French defence loan for about £100,000,000. The first instalment of approximately £47,000,000 was floated this week, the 4 1/2 per cent bonds being offered at 98 per cent. Nominally the loan will run for 60 years, but the average life will be about 40 years owing to annual drawings and purchases in the market. Subscribers will have the option of receiving the interest, and the repayment of capital, in French or Swiss francs, sterling or American dollars at fixed rates for those currencies in relation to each other, so that they will be guaranteed against a loss through exchange. The operation is interesting as representing the first part of a programme for improving financial conditions in France and encouraging the repatriation of French capital now employed abroad. The terms are attractive to French investors, and an unmistakable success of the issue would probably do much to restore public confidence, which is essential to the economic well-being of the country. It is doubtful, however, if many British subscriptions will be received, and still more doubtful of America will give much support. If the loan leads to repatriation of French capital on a large scale, London will be affected, at least temporarily, for the operation would involve sales of securities here. Already there has been a fair amount of selling on French account, and recent weakness in our industrial shares is partly attributed to this circumstance. Evidently gilt-edged securities have not been included in the movement to any considerable extent, and there has been no sustained selling of South African goldmining shares.

The monetary situation here is unaltered, and there is no indication of an early change towards dearer credit, despite the increasing activity in trade and the higher level of commodity prices. Official control in favour of cheapness is more important now than before it was decided to spend £1,500,000,000 on rearmament. Stock markets generally are rather undecided, and the volume of business has diminished, partly because of the nearness of the Easter holidays, to be soon followed by the annual Budget (the character of which may influence market values), and, later on, the Coronation festivities, which will mitigate against ordinary business activity. Gilt-edged securities are steadier after the slump of a few weeks ago, and are not likely to move much in the immediate future, the process of adjusting interest yields to the altered conditions of the



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"ATLANTA" . . . . .	Mar. 25	Mar. 27	Mar. 29

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investment market having been completed, at least for the time being.

Brazilian Government bonds reacted for no particular reason, but afterwards recovered. Some European issues have been affected by interest defaults or proposals to pay bondholders less, these including Poland Government 7 per cent and two Danzig loans, but French rentes are better on the favourable reception of the financial proposals of the Government and the substantial majority by which the new loan bill was passed. A weaker market for English industrial shares is in face of satisfactory annual reports showing increased profits and, in many cases, announcing increased dividends. Evidently these had been discounted by the previous rise in prices, but an important factor is the prospect of a serious expansion in manufacturing and production costs owing to the higher prices of raw materials. Some French selling has been reported. Considerable excitement has been witnessed in base metals, most of which have risen to the highest prices recorded for several years, while in certain instances quotations have doubled within a comparatively short period. Tin has stood out with an advance to over £300 per ton, against £174 quoted not long ago. Demands in connection with the rearmament race in Europe are superimposed upon the requirements of ordinary industry, with the result that a



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## Cia Geral DE Transportes

shortage is the cause of that condition does not already exist in some sections. The position has encouraged speculators, and their operations have contributed to the rise in prices. Consequently, the market is highly dangerous, and is likely to experience a sharp reaction. There are no signs of Government intervention, but a further advance in values might have important consequences.

Rubber shares have shown considerable buoyancy, owing to the rise in the product to the highest price since 1920, 1s. per lb. having been touched for forward delivery, and the favourable outlook. In the latter connection much importance is attached to the better labour situation in America where some of the most powerful industrial organisations, including the United States Steel Corporation, have recognised the right of labour to bargain collectively, while the corporation mentioned has conceded a 40-hour working week. In order to escape the tax on capital appreciation Americans to an increasing extent are now operating abroad, especially in London, and for this purpose private syndicates have been formed. There is thus the prospect of a much bigger market in American securities on this side in the future.

Argentine Rails were scarcely influenced by the announcement that one year's interest on account of arrears is to be paid on Entre Rios 4 per cent Debenture Stock, together with interest on arrears, but the stock is better at 75 1/2. The Peruvian Corporation is to pay 2 per cent on the 6 per cent debentures, thus bringing the interest payments up to April, 1934. The Hudson's Bay Company is paying all preference arrears, involving a distribution of £350,700.

## LONDON PRODUCE NOTES

LONDON, March 11, 1937.

**SUGAR.** — On the London Produce markets the sugar section has again passed through a week of considerable activity, chiefly as regards the futures market. Although prices showed an occasional fractional set-back, generally on balance, each day has added something to the level of values, which now stand at the highest for five years. Fair support was forthcoming from speculative buying induced in some measure by the approach of the International Sugar Conference that is being held in London on April 5. As to the possible outcome of the Conference, opinion seem to be very much divided, for there is no doubt as to the complexity of the various national interests involved. Business in raws during the week amounted to about 30,000 tons, chiefly of Empire origin, at prices from 6 4 1/2 d. to 6 8 1/4 d. per cwt. (c.i.f. L. K. Cuban producers again showed no disposition to meet the market, holding for about 1 1/2 d. per cwt. over the preferential parity. A good business was done on the new No. 4 f.o.b. Contract in New York, where buying by London was reported. A fairly large tonnage is now being locked up in that contract and it is providing Cuban producers with an outlet for their open market sugars, thus keeping them independent at the moment of European refiners. Sooner or later of course, this sugar will have to be released, but it is probable by that time the glut of Empire kinds will be over and refiners will be taking more interest in supplies from foreign sources. A fairly good demand was reported for refined sorts and prices were advanced in the aggregate by 6d. per cwt.

**RUBBER.** — The market for plantain rubber has been active with trade and speculation being of larger dimensions. The American market has been particularly erratic and it appears that the trade there is strongly resisting the advance. At one time, smoked sheet spot, made up to 11 11/16d. per lb. against 11d. at the end of last week, while a transaction in October Dec. was in fact, was done at 1- per lb. The market finished well below the best at 11 7/16d. value for spot and 11 5/8d. for Oct. Dec. The International Rubber Regulation Committee will meet on Tuesday next, but it is difficult to see how the immediate shortage of rubber can be remedied.

**TEA.** — The demand for Indian teas was less active and although an easier tendency was noticeable there was no material change except for the plainest liquoring sorts. The best quality Darjeelings met with good support but the plainer kinds were irregular. Common Ceylon teas were fully firm and practically nothing sold under 1s.2d. per lb. Medium broken Orange Pekoes, however, were rather irregular and sometimes halfpenny per lb. easier. Light liquoring fine qualities were also easier in tendency.

**COCOA.** — There was less activity on the cocoa futures market and price fluctuations were not so violent, and on balance values were about unchanged. March tenders were quickly absorbed, but there is a tendency to await events in view of the limited supplies left on the Gold Coast.

**TIMBER.** — There was a sustained demand for sizeable round or squared mahogany logs of character, supplies of which remain in limited compass. Cargo quotations are as follows: — Tabasco, squared 8d. to 10d., round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras squared, 9d. to 11d., round 6d. to 9d.; Nicaragua squared 7d. to 9 1/2d., round 6d. to 8d.; Costa Rican 6d. to 9d.; Panamá 5d. to 8d.; Colombian 5d. to 6 1/2d.; Axim, Grand Bassam etc., 4 1/2d. to 5 1/2d.; Lagos, Benin and Niger 4 1/2d. to 6 1/2d.; Cape Lopes 3d. to 4d.; Gabon, squared 3d. to 3 1/2d., round 2 1/2d. to 3 1/2d.; Cuba 4d. to 8d.; St Domingo and Jamaican 4d. to 8d. per foot.

**FRUIT.** — Oranges; The market generally ruled steadier Jaffa, 120, were quoted at 6s.6d. to 8s.6d.; 144.7s.3d. to 8s.; 150.7s.6d. to 10s.; 180. 8s.6d. to 10s.3d.; 210.9s. to 11s.3d.; 240.9s.3d. to 10s.; denia bloods, 300.9s.6d. to 15s.; 390. 8s. to 12s.; 504.7s. to 10s.3d.; Valencia, 240 8s. to 13s.; 300.8s. 2d. to 13s.6d.; 390.7s. to 11s. and 504. 7s. to 8s.6d. Bananas were in quieter demand Canary 9s. to 13s. per crate; Brazilian 5s.0d. to 6s. per 10 dozen. Imports last week from Brazil included 41,600 bunches of bananas.

**HIDES.** — Frig-type hides were dearer with 7 1/2d. now asked for B. A. ox and Extremes and 7d. for cows. Trading in dry River Plates included 9 1/2d. for B. A. Americanos, 10 1/2d. for B. A. Becerros, 8d. to 8 1/2d. for B. A. Ayshos, 7d. to 7 1/2d. for B. A. Inservibles, 9 1/2d. for Chubats, 9 13/16d. for M. V. Americanos, and 9 1/2d. to 10 1/2d. for Sierra Cord Las. In Brazils, salted Barretos made 5 1/2d. and dry Bahias 9 1/2d.

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# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy		Sell	
	1937	1937	1937	1937
	19th. Mar.	19th. Mar.	12th. Mar.	12th. Mar.
London . . . . .	55.450	—	—	—
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	
	1937	1937	1937	1937
	19th. Mar.	12th. Mar.	12th. Mar.	12th. Mar.
London . . . . .	79.100	79.750	79.800	—
New York . . . . .	16.210	16.320	16.310	—
Paris . . . . .	735	750	750	—
Berlin . . . . .	—	5.200	5.200	—
Brussels . . . . .	—	2.750	2.760	—
Buenos Aires . . . . .	1.880	4.920	4.925	—
Lisbon . . . . .	—	725	725	—
Madrid . . . . .	—	—	—	—
Milan . . . . .	—	800	805	—
Montevideo . . . . .	—	8.950	8.950	—
Zurich . . . . .	—	3.720	3.730	—
Amsterdam . . . . .	—	8.920	8.930	—

## LONDON RATES

London on:—	1937	
	19th. Mar.	12th. Mar.
New York . . . . . Dollar	1.88.02	1.88.27
Paris . . . . . Franc	106.42	106.61
Berlin . . . . . Mark	12.14 1/2	12.14 1/2
Amsterdam . . . . . Florin	8.93 1/2	8.93 1/2
Brussels . . . . . Belga	29.00 1/2	28.99 1/2
Berne . . . . . Franc	21.45 1/2	21.42
Lisbon . . . . . Escudo	110 1/2	110 1/2
Madrid . . . . . Peseta	—	—
Genoa . . . . . Lira	92.81 1/2	92.77 1/2

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## MONEY MARKET

### DISCOUNT RATES

	1937	1937
	19th. Mar.	12th. Mar.
Bank of England . . . . .	2%	2%
France . . . . .	3 1/2%	3 1/2%
Italy . . . . .	5%	5%
Spain . . . . .	6%	6%
Germany . . . . .	4%	4%
London Market . . . . .	9/16%	9/16
N York Market . . . . .	3/16%	3/16%

## RATES FOR NOTES

	Buy	Sell	Sell
	1937	1937	1937
	19th. Mar.	19th. Mar.	12th. Mar.
£ Sterling . . . . .	79.800	80.30	80.000
\$ U. S. A. . . . .	16.200	16.200	16.300
\$ Canada . . . . .	15.800	16.000	16.100
Franc (France) . . . . .	750	760	755
Franc (Belgium) . . . . .	750	750	750
Franc (Swiss) . . . . .	750	750	750
Mark (German) . . . . .	1.000	1.000	—
Mark (Finnish) . . . . .	—	—	—
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	3.750	3.750	3.750
Crown (Sweden) . . . . .	1.000	1.080	1.100
Crown (Norway) . . . . .	1.000	1.000	1.000
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	730	738	738
Florim (Holland) . . . . .	8.75	8.90	8.800
Lcu (Rumania) . . . . .	100	110	110
Lira (Italy) . . . . .	780	800	800
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	1.880	1.920	1.910
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	57	60	580
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.850	8.90	8.900

### FREE MARKET OPENING RATES OF BANK OF

### LONDON & SOUTH AMERICA LTD.

	£	£
Mar 13th. . . . .	79.850	16.310
" 15th. . . . .	79.750	16.320
" 16th. . . . .	79.750	16.320
" 17th. . . . .	79.750	16.320
" 18th. . . . .	79.750	16.320
" 19th. . . . .	79.750	16.320



**THE LEOPOLDINA RAILWAY COMPANY**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	13th. March.	2,026,000\$	3.0 Od.	£ 25,325	£ 234,271
1936	14th. "	1,569,000\$	2.73 d.	£ 17,847	£ 193,061
Incr.	X X	457,000\$	27 d.	£ 7,478	£ 41,210
Decr.	X X	— \$	—	£ —	£ —

**SÃO PAULO RAILWAY**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Mar. 15th	2,563,009\$100	88\$200 or 2d. 23/32	29,026 3. 1	294,510.5. 0
1937	14th.	2,450,000\$000	79\$750 or 3d.	30,721 0 0	329,454.18. 8
Increase		—	Od. 9.32	1,694 16.11	34,944 13. 8
Decrease		113,009\$100	—	—	—

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

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Mar. 8th.	2,513,272\$700	87\$400 or 2d. 3/4	27,755 19. 6	265,484.1 11
1937	7th.	2,400,000\$000	79\$600 or 3d. 1/64	30,150.15. 0	298,733.18. 8
Increase		—	Od. - 17/64	1,394.15. 6	33,249.16. 9
Decrease		113,272\$700	—	—	—

**BAHIA STOCKS**

Bahia Stock in 12th March, 1937	39,812
Entries during week ending 19th March, 1937	11,395
Available	51,207
Clearances during week:	
Europe	13,151
To U. S.	—
To Elsewhere	2,984
Bahia stock on 19th March, 1937	35,072

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"DELMUNDO" May 1 1937

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## COFFEE PRICES CURRENT

Rio de Janeiro, 19th. March, 1937

COFFEE SERVICE		13	15	16	17	18	19
Rio spot N.º 7		18\$300	18\$300	18\$000	18\$000	18\$000	18\$000
" futures	March	18\$450	18\$350	18\$200	18\$000	18\$025	18\$150
	April	18\$225	18\$150	18\$050	17\$825	17\$850	17\$950
	May	18\$150	18\$050	17\$950	17\$725	17\$625	17\$800
	June	18\$050	18\$000	17\$825	17\$600	17\$500	17\$750
	July	17\$850	17\$725	17\$600	17\$400	17\$425	17\$600
	August	17\$850	17\$650	17\$500	17\$300	17\$275	17\$525
	Sales	2 000	8 000	6 000	4 500	6 500	9 500
Santos spot N.º 4		22\$800	22\$700	22\$700	22\$600	22\$500	22\$500
" futures	March	20\$225	20\$000	20\$000	19\$975	19\$975	19\$975
	April	20\$300	20\$200	20\$000	19\$925	19\$925	19\$925
	May	20\$500	20\$500	20\$275	20\$025	20\$025	20\$200
	June	20\$675	20\$675	20\$425	20\$175	20\$175	20\$400
	July	20\$700	20\$700	20\$575	20\$175	20\$175	20\$400
	August	21\$900	21\$000	20\$675	20\$175	21\$175	20\$400
	Sales	Nil	1 000	3 000	4 500	4 000	500
New York Rio spot N.º 6		9 ¾	9 ¾	9 ¾	9 ¾	9 ¾	9 ¾
" " Santos " N.º 7		9 1 8	9 1 8	9 1 8	9 1 8	9 1 8	9 1 8
" " " " N.º 4		11 3 8	11 3 8	11 3 8	11 ¾	11 ¾	11 ¾
" " " " N.º 7		10 5 8	10 5 8	10 5 8	10 ½	10 ½	10 ½
" futures	March	7.31	7.20	7.18	7.12	7.24	7.21
New contract	May	7.32	7.21	7.18	7.17	7.29	7.26
	July	7.41	7.30	7.27	7.25	7.37	7.35
	September	7.47	7.37	7.32	7.30	7.42	7.41
	Sales	—	—	—	—	—	—
Havre futures	May	5.000	10.000	10.000	10.000	5.000	10.000
	July	227	225 ¼	224 ¼	225 ¼	221 ½	226 ¼
	September	232 ½	230 ¼	229	230 ¼	226 ¾	231 ¾
	December	238 ¾	235 ¾	234	235 ¼	232 ¾	236 ½
	Sales	242	239 ¼	237 ¾	238 ¾	236 ¼	240 ½
Hamburg futures	March	12 000	47 000	42 500	35 700	50 000	57 000
	May	43	43	—	—	—	—
	July	43	43	43	43	43	43
	September	43	43	43	43	43	43
	December	43	43	43	43	43	43
	Sales	—	—	43	43	43	43
		Nil	Nil	Nil	Nil	Nil	Nil

RIO DE JANEIRO  
COFFEE MANIFESTS

MAR. 2nd.

"MOUNT PARNASSUS"

Stamboul

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FEB. 27th.

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Cia. Nac. Comercio de Caf. . . . . 1.000  
 A. Jabour & Cia . . . . . 438  
 Castro Silva & Cia . . . . . 437  
 Vivacqua Irmãos S/A . . . . . 250  
 Sinner & Cia. Ltd . . . . . 126  
 Mc. Kinlay S.A. . . . . 125  
 E. G. Fontes & Cia . . . . . 125

Smyrne

Castro Silva &amp; Cia . . . . . 2.625

New Orleans

Samsoum

Castro Silva &amp; Cia . . . . . 750

Abreu & Filhos . . . . . 2.000  
 Rebello Alves & Cia . . . . . 1.750  
 Theodor Wille & Cia. Ltd . . . . . 1.050  
 Marcellino Martins Filho & C. . . . . 1.000  
 Leon Israel Co S/A . . . . . 910  
 Soc. Exportadora de Caf. S/A . . . . . 500  
 Arbuckle & Cia . . . . . 336  
 Luiz Ferreira & Cia . . . . . 120

Kerassunde

Castro Silva &amp; Cia . . . . . 125

Marseille

Castro Silva & Cia . . . . . 126  
 Ornstein & Cia . . . . . 63  
 E. G. Fontes & Cia . . . . . 63

Jaffa

Castro Silva &amp; Cia . . . . . 125

Total 7.666

Port Said

Castro Silva &amp; Cia . . . . . 500

MAR. 2nd.

"FORMOSE"

Mc. Kinlay S.A. . . . . 333  
 A. Jabour & Cia . . . . . 125

Beyrouth

Ornstein &amp; Cia . . . . . 65

Havre

Phelippeville

Castro Silva &amp; Cia . . . . . 62

Alexandrette

Leon Israel Co S/A . . . . . 5.412  
 Castro Silva & Cia . . . . . 4.125  
 A. Jabour & Cia . . . . . 999  
 Ornstein & Cia . . . . . 625  
 Marcellino Martins Filho & C. . . . . 500  
 Vivacqua Irmãos S/A . . . . . 250  
 Arbuckle & Cia . . . . . 150  
 Silvain Eliakim . . . . . 125

Sfax

Ornstein &amp; Cia . . . . . 62

Pireus

A. Jabour &amp; Cia . . . . . 500

Rouen

Castro Silva &amp; Cia . . . . . 125

Salonica

Sinner &amp; Cia, Ltd . . . . . 375

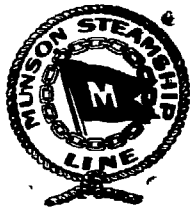
Castro Silva &amp; Cia . . . . . 125

Mersina

Castro Silva &amp; Cia . . . . . 500

Total 14.963

Total 12.311



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	AMERICAN LEGION . . . . .	March . . . . . 25th.	—
	WESTERN WORLD . . . . .	April . . . . . 5th.	March . . . . . 26th.
	SOUTHERN CROSS . . . . .	April . . . . . 22nd.	April . . . . . 9th.
	PAN AMERICA . . . . .	May . . . . . 6th.	April . . . . . 23rd.
	AMERICAN LEGION . . . . .	May . . . . . 20th.	May . . . . . 7th.

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<p>MAR. 4th.</p> <p><b>"WESTERN PRINCE"</b></p> <p style="text-align: center;"><b>New York</b></p> <p>Abreu &amp; Filhos . . . . . 750 Arbuikle &amp; Cia . . . . . 527 Leon Israel Co S/A . . . . . 500</p> <p><b>Total</b> . . . . . 1,777</p> <p>MAR. 4th.</p> <p><b>"MONTE PASCOAL"</b></p> <p style="text-align: center;"><b>Hamburg</b></p> <p>Theodor Wille &amp; Cia. Ltd . . . 875 Cia. Nac. Comercio de Café . . . 750</p> <p style="text-align: center;"><b>Tchecoslovaquia</b></p> <p>Pinto Lopes &amp; Cia . . . . . 212</p> <p style="text-align: center;"><b>Suissa</b></p> <p>A. Sion &amp; Cia . . . . . 62 A. Jabour &amp; Cia . . . . . 50</p>	<p style="text-align: center;"><b>Bucarest</b></p> <p>Edgard Coelho Rodrigues . . . 4</p> <p><b>Total</b> . . . . . 1,957</p> <p>MAR. 5th.</p> <p><b>"ASTRIDA"</b></p> <p style="text-align: center;"><b>Antwerp</b></p> <p>Theodor Wille &amp; Cia. Ltd . . . 75 Leon Israel Co S/A . . . . . 50 Castro Silva &amp; Cia . . . . . 375 E. G. Forbes &amp; Cia . . . . . 250 Vivacqua Irmãos S.A. . . . . 127</p> <p><b>Total</b> . . . . . 1,877</p> <p>MAR. 5th</p> <p><b>"EASTERN PRINCE"</b></p> <p style="text-align: center;"><b>Montevideo</b></p> <p>Vivacqua Irmãos S.A. . . . . 350</p>	<p style="text-align: center;"><b>Buenos Aires</b></p> <p>Orstein &amp; Cia . . . . . 250</p> <p><b>Total</b> . . . . . 600</p> <p>MAR. 6th.</p> <p><b>"INDIEN"</b></p> <p style="text-align: center;"><b>Trieste</b></p> <p>Leon Israel Co S/A . . . . . 125 Theodor Wille &amp; Cia. Ltd . . . 62</p> <p style="text-align: center;"><b>Tripoli-Africa</b></p> <p>Theodor Wille &amp; Cia. Ltd . . . 132</p> <p style="text-align: center;"><b>Pireus</b></p> <p>Vivacqua Irmãos S.A. . . . . 250</p> <p><b>Total</b> . . . . . 769</p> <p><b>Total Overseas</b> . . . . . 12,505</p>
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## Wileman's Brazilian Review

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**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

Rio de Janeiro, 19th. March, 1937

Liverpool 12.30 P. M.

	13	15	16	17	18	19
Pernambuco Maceio fair spot	7.48	7.57	7.61	7.67	7.59	7.43
São Paulo fair	7.73	7.82	7.86	7.92	7.84	7.69
American Middling	8.01	8.10	8.14	8.12	8.04	7.88
American futures						
May	7.75	7.83	7.87	7.94	7.86	7.74
July	7.75	7.83	7.87	7.94	7.86	7.76
October	7.44	7.53	7.59	7.66	7.62	7.54
January	7.37	7.46	7.52	7.58	7.54	7.47
New York American Middling Uplands	14.54	14.85	15.00	14.88	14.73	14.50
May	13.94	14.25	14.40	14.28	14.13	13.90
July	13.75	13.99	14.23	14.17	13.99	13.79
October	13.23	13.47	13.56	13.55	13.41	13.22
January	13.15	13.37	13.50	12.51	13.38	13.15

**SUGAR SERVICE**

New York futures	March	2.65	2.59	2.62	2.57	2.57	2.55
	May	2.53	2.50	2.53	2.50	2.51	2.50
	July	2.54	2.53	2.54	2.51	2.51	2.51
London futures	September	2.51	2.53	2.53	2.51	2.51	2.50
	March	6 6	6 9	6/8 1/4	6 8	6 8	6 6
	May	6 7	6 8 3/4	6 8 3/4	6 8	6/8	6 6 1/2
	August	6 7 3/4	6 9	6/8 3/4	6/8 1/2	6 8	6 6 3/4
	September	6 7 1/2	6 9	6/8 1/2	6/8 1/4	6 8	6 6 3/4

**RUBBER SERVICE**

Upriver fine	22	22	22	22 1/2	22 1/2	22
Smoked Sheets	23 3/8	23 1/2	23 1/2	24 7/8	25 3/8	25 1/8
Market	Steady	Steady	Steady	Firm	Firm	Steady

**COTTON EXPORTS**

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Feb. 2	Maceio	Paulhavem	Rotterdam	197	33.788
" 9	Bua do Cajueiro	Para	Bremen	396	63.167
" 13	"	Polycarp	Hamburg	85	14.319
" 13	"	"	Dunkirk	1.569	232.797
" 13	"	"	Antwerp	66	10.856
" 13	"	"	Rotterdam	70	11.656
" 13	"	"	Liverpool	603	90.211
" 16	Maranhão	"	Dunkirk	1.786	266.855
" 21	Fortaleza	Caple Sable	Liverpool	610	112.925
" 26	Maceio	Airich	Hamburg	344	70.468
" 28	Pernambuco	Mandu'	"	1.028	226.220
" 28	"	"	Rotterdam	303	56.611
Mar. 1	"	Airich	Shanghai	429	93.112
" 1	"	"	Antwerp	53	11.363
" 1	"	"	Hamburg	267	56.151
" 1	"	"	Bremen	1.064	200.952
" 1	"	Senator	Liverpool	1.103	200.872
" 1	Santos	Indien	Genoa	640	113.399
" 1	"	"	Trieste	1.045	182.542
" 1	"	Astrida	Antwerp	109	11.778
" 1	"	"	Ghent	89	15.505



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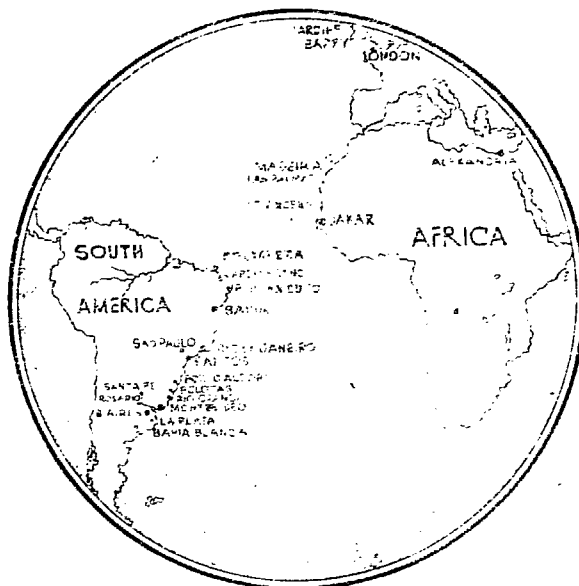
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## RUBBER

The Movement of Rubber in the port, of Pará during week ending March 12th 1937 was follows:

Stock on March, 5th 1937 . . . . . 4,875,137  
Entries, during week March, 12th 1937 . . . . . 334,946

Available . . . . . 5,210,083

Clearances during week:  
To the U. S. . . . . 40,026  
To Europe . . . . . —  
To Others . . . . . —

Stock on March 12th 1937 . . . . . 5,164,057

## SHIPPING

MOVEMENTS OF VESSELS—  
FURNESS PRINCE LINE (HOLLAND)  
BROTHERS & CO. (BRAZIL LTD.  
AGENTS)

- M/S. SOUTHERN PRINCE" leave Rio de Janeiro from New York 2nd April, sails for Santos, Montevideo and Buenos Aires.
- M/S. "NORTHERN PRINCE" leave 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.
- M/S. "WESTERN PRINCE" leaves Rio 29th April for Trinidad and New York.
- M/S. "EASTERN PRINCE" due Rio de Janeiro from New York 30th April, sails for Santos, Montevideo and Buenos Aires.

## OUTWARDS

- M/S. "LIMA" left Linham on the 6th Feb., Para on the 27th Feb., Santos on the 10th Mar. and due to arrive at B. Aires on the 14th Mar.
- M/S. "URUGUAY" left Gothenburg on the 11th Feb., Rio on the 1st Mar., Santos on the 4th, Montevideo on the 8th and arrived at B. Aires on the 9th Mar.
- M/S. "PEDRO CHRISTOPHERSEN" left Gothenburg on the 4th Mar., for Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 29th Mar.
- M/S. "SAN FRANCISCO" left Gothenburg on the 13th Mar., for B. Aires.
- M/S. "BRASIL" due to leave Gothenburg on the 14th Mar., for Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 31st Mar.

## HOMEWARDS

- M/S. "SUECIA" left B. Aires on the

29th Jan., Montevideo on the 29th Jan., Santos on the 4th Feb., and arrived 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, Maceio on the 18th, Pernambuco on the 19th Feb., and arrived at Gothenburg on the 12th Mar.
- M/S "NORDSTJERNAN" left B. Aires on the 14th Feb., Santos on the 19th, Rio on the 20th Feb., and arrived at Gothenburg on the 11th Mar.
- M/S. "KR. MARGARETA" left B. Aires on the 3rd Mar., Montevideo on the 5th, Santos on the 11th, Rio on the 12th, due Victoria on the 14th, Bahia on the 16th, Pernambuco on the 19th Mar., for Sweden and Poland.
- M/S. "ARGENTINA" due to leave B. Aires on the 15th Mar., due Santos on the 18th. Angra on the 19th, Rio on the 19th Mar., for Sweden. FEB, 27th.

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Pedro Christophersen . . . . .	29th. March	—
Brasil . . . . .	2nd. April	28th. April
San Francisco . . . . .	—	11th. May
Nordstjernan . . . . .	18th. April	20th. May
Suecia . . . . .	26th. April	27th. April
Santos . . . . .	3th. May	—
Argentina . . . . .	13th. May	11th. June

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Sport Rubber was quoted at Pará on March, 12th 1937 as follows, per kilo:

Island . . . . .	5\$200
Sertão Fine . . . . .	2\$900
Sernamby Island . . . . .	4\$200
Sernamby Sertão . . . . .	2\$900
Entries, during week March, 12th 1937 . . . . .	334,946
Cauchó . . . . .	3\$100

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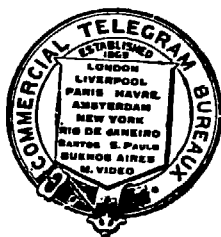
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FRANK SEAMANS					
BONHEUR	27th Feb.	9th March.	1st March.	22nd March.	23rd March.
LAPPLAND			18th March.	27th March.	29th March.
BRONTE		20th March.		7th April.	9th April.
LALANDE	27th March.	2nd April.		9th April.	11th April.
NASMYTH		17th April.		22nd April.	24th April.
BALFE	24th April.	1st May.		8th May.	10th May.
BALZAC		15th May.		22nd May.	24th May.
				31st May.	2nd June.

\* For Rio and Santos only.

### HOMEWARD

BIELA	leaves Santos 24th March, Angra dos Reis 25th, Rio 26th for New York.
BALZAC	leaves Santos 30th March, Rio 1st April for Madeira and Liverpool.
DELAMBRE	leaves Rio about 9th April for Liverpool.
BRUYERE	leaves Rio about 15th April for Liverpool.

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