

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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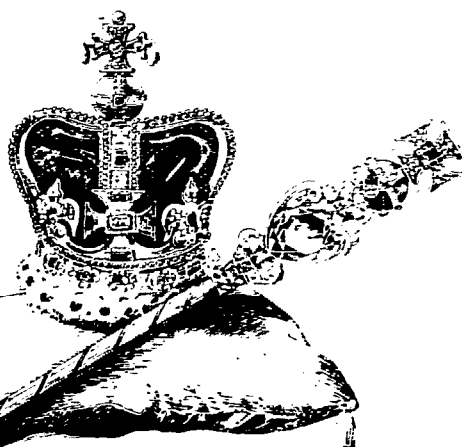
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RIO DE JANEIRO, 29th MARCH, 1937

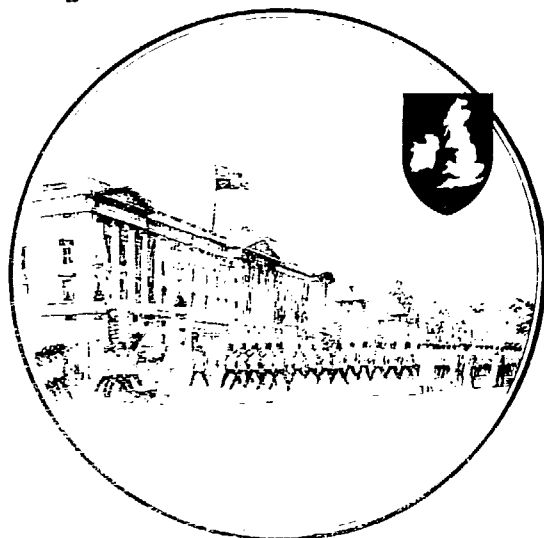
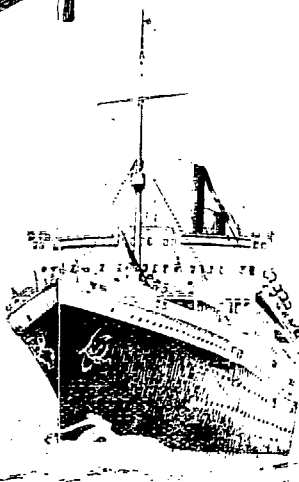
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VOL. 30

RIO DE JANEIRO, 29th MARCH, 1937

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Notes

Exchange

Exchange was firm during the past week, local banks' selling rates for sight drafts being 798.550 for the pound, 16\$280 for dollars and 8743 for French francs.

Cotton

Cotton exports from Brazil during 1935 and 1936 were as follows: —

	Tons	£	Contos
1935	138,630	5,222,773	647,993
1936	200,313	7,454,609	930,281

During 1935 Santos exported 56,912 tons with a value of 292,374 contos compared with 132,425 tons and 660,975 contos respectively in 1936. Of these 132,425 tons Great Britain imported 65,281 tons, Japan 43,328 tons and Germany 41,403 tons.

Coffee

The coffee market was quiet during last week. Santos type 4 was quoted at 22\$700 and Rio type 7 at 18\$000.

The weekly session of the Federal Council of Overseas Trade was held on Tuesday last. The minutes of the previous meeting having been duly approved, the weekly subject matter was read, which included: Memorandum from M. Lepper & Co. Ltd. of Joinville asking for free exchange on seasoned pine wood exported to South Africa; Letter from J. Smolka, Co. Ltd., of S. Fidelis, Estado do Rio requesting information relating to exporters of castor oil seeds; Letter from the Secretary of Agriculture of Rio Grande do Sul enclosing a memorandum on Brazil, a combustible oil manufactured according to Sr. Jose Pereira da Silva's formula; Memorandum from the Companhia Parahyba de Cimento Portland S. A. requesting that steps be adopted to protect the national cement industry; Letter from João Altino da Fonseca of Bahia, asking for free exchange on tobacco exports to Germany.

Regarding the freeing of the official exchange quota on rubber exports, Sr. Alberto Boavista said that he could not give a decision on this until a more complete study of the matter had been made and suggested that the question should be left in abeyance until the Council has received reports from all the interested States. Sr. Evaldo Lodi was in agreement but went on to say that the installation of synthetic rubber factories in other countries would be as serious a menace to the Brazilian rubber industry as the development of rubber in the Dutch East Indies which, according to Sr. Welter, ex Minister of the Dutch colonies, "produced enough rubber for two tyres for every motor car in the world".

The question of transport of straw wrappers for use when exporting bananas was brought up, it was suggested that the steamship companies should fix the freight at a level between the present freight — calculated on volume and what it would be if charged by weight.

Two petitions were read — one from the Commercial Association of S. Paulo and the other from frigorificos Annour, Wilson and Anglo. The former requested that a list be drawn up to include all products which should enjoy draw-back privileges and the materials necessary for their preparation and suggested that a "Comissão de Estudos" be appointed to operate in Santos to furnish the experts necessary to the formation of a Draw-back Commission. The second petition requested that the draw-back should cover materials used for packing products of animal origin destined for exportation.

Referring to the first petition, Sr. Valentin Bongas stated that the organisation of the list would not depend directly on the Ministry of Finance on the Commercial Association of Rio de Janeiro, which had only suggested the names of experts to the Ministry. Regarding the formation of a "Comissão de Estudos" in Santos, Sr. Valentin Bongas stated that with the centralisation of this service in the Federal Capital, it was in a better position to serve the interests of the country, as its decisions would obviously be uniform throughout.

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previous to printing.

DEPARTURES

Day	Service	To	Phone
Monday	5 pm Panair	Belem	22-0712
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	22-0712
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
do	6 pm Condor	P. Alegre	23-1970

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Day	Service	From	Phone
Monday	Panair	P. Alegre	22-0712
do	do	U. S. A.	22-0712
Tuesday	Air France	Europe	23-0010
Wed'day	Condor	P. Alegre	23-1970
Thursday	Panair	U. S. A.	22-0712
do	Condor	B. A.	23-1970
Friday	Panair	Manaos	22-0712
do	Condor	Belem	23-1970
Saturday	do	P. Alegre	23-1970
Sunday	Air France	B. A.	23-0010
do	Panair	Fortaleza	22-0712
do	do	B. A.	22-0712
do	Condor	Europe	23-1970

TO EUROPE

Dep.	Vessel	Destination	Phone
4	Almanzora	S'mpton	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	S'mpton	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
3	Arlanza	S'mpton	23-2161
5	Neptunia	Trieste	23-5840
10	Almeda Star	London	23-5988

FROM EUROPE

Arrives	Vessel	From	Phone
30	Massilia	Bordeaux	23-1965
31	Antonio Delfino	Hamburg	23-5945
2	Alcantara	S'mpton	23-2161
4	Florida	Genoa	23-2930
6	Conte Grande	Genoa	23-5840
8	Jamaique	Bordeaux	23-1965
10	Amstelland	Amsterdam	22-9900

TO U. S. A.

Dep.	Vessel	Destination	Phone
1	Southern Prince	New York	23-0754
8	Western World	New York	23-2000
10	Delnorte	New Orleans	23-4134
15	Northern Prince	New York	23-0754
22	Southern Cross	New York	23-2000

FROM U. S. A.

Arrives	Vessel	From	Phone
31	Delmundo	New Orleans	23-4134
2	Northern Prince	New York	23-0754
9	Southern Cross	New York	23-2000

TO BUENOS AIRES

Dep.	Vessel	Phone
30	Massilia	23-1965
31	Antonio Delfino	23-5945
2	Alcantara	23-2161
4	Florida	23-2930

FROM BUENOS AIRES

Arrives	Vessel	Phone
4	Almanzora	23-2161
6	Alsina	23-2930
7	Oceania	23-5840
8	Massilia	23-1965
13	Alcantara	23-2161
19	Andalucia Star	23-5988
20	Highland Brigade	23-2161
21	Antonio Delfino	23-5945

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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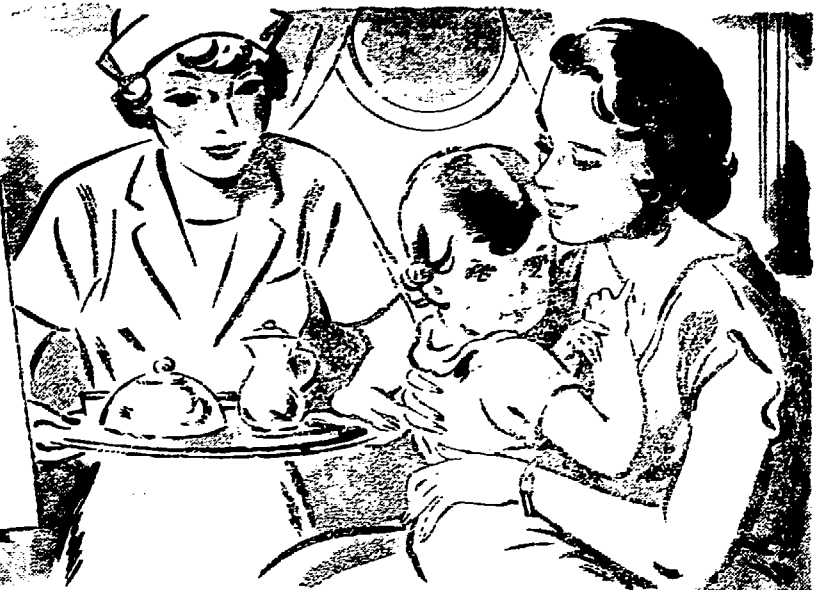
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Almeda Star May 10

SOUTHBOUND

Almeda Star April 19
Avila Star May 3

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As regards the second petition, Sr. Valentin Bouças, whilst admitting it to be a subject for the attention of the Ministry of Finance, considered that it should be submitted to the "Comissão de Similares" for the necessary steps.

The last matter dealt with was the request from Appro & Lachmann Ltd., agents for the Lauritzen Line of Copenhagen, for the registration of this Line of steamers for the transport of fruit between Rio, Santos, Buenos Aires and European ports. This was approved unanimously and it was agreed that

- a. in accordance with Article 14 of Law 388 of the 3rd February 1937, the interested parties must communicate with the Customs Authorities in Rio and Santos;
- b. the interested parties be advised to submit to these Authorities the plans and other particulars concerning these ships, once they have been included under the terms of Article 22 of Law 388 of the 3rd February 1937.

Increased Cost of Living

In a lengthy and interesting report published by the British Chamber of Commerce of São Paulo on the cost of living in that State — which is probably unique and certainly the best article of the type published in the country — it is stated that "the all-round increase in the cost of living for the lower classes during the past year also has been in the neighbourhood of 25% to 30% — probably nearer the latter than the former". If this is the case in São Paulo, it may be estimated that the increase in the cost of living in Rio (which is more expensive) is probably as high as 35% or even 40% — no mean consideration for the average employee when it is borne in mind that pensions laws are now in force which already reduce his salary by about 3% to 5%.

As regards the medium and higher salaried persons

it must be borne in mind that the standard of living — and consequently the cost — has increased even further, and as regards the foreign salaried people, they are hit at present an under-hand blow by the fall in exchange rates.

How long this state of affairs will continue cannot of course be foreseen, but it is to be hoped that the cost of living will find its own level shortly, otherwise the majority of wage earners will find themselves in a decidedly unpleasant position.



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NORTZ COFFEE REPORT

	Mar. 1, 1937	Feb. 1, 1937	Mar. 1, 1936	Mar. 1, 1935
Spot and afloat, United States	1,429,000	1,470,000	1,661,000	1,395,000
Spot and afloat, Europe and others	3,211,000	3,255,000	2,930,000	2,949,000
Stocks in Brazil	3,353,000	3,229,000	3,255,000	2,133,000
World's Visible Supply	7,993,000	7,954,000	7,846,000	6,477,000
	1936/37	1935/36	1934/35	1933/34
Deliveries, 8 months, United States	8,473,000	9,061,000	7,469,000	8,290,000
Deliveries, 8 months, Europe	7,617,000	7,740,000	6,546,000	7,298,000
Deliveries, 8 months, Southern Ports	741,000	863,000	672,000	869,000
Total Deliveries	16,831,000	17,664,000	14,687,000	16,457,000
Total Season . . . . .	.....	25,847,000	22,681,000	24,453,000
Arrival of Milds, 8 months, United States	3,223,000	2,855,000	2,336,000	2,113,000
Arrival of Milds, 8 months, Europe	3,601,000	3,229,000	2,208,000	2,721,000
Total Arrival of Milds	6,824,000	6,084,000	4,544,000	4,834,000
Total Season . . . . .	.....	10,056,000	7,682,000	8,952,000

The above monthly statistics once more bring out, first, the increase in arrivals of milds during the first 8 months of the season as compared to previous years, and second the unfavorable change which has taken place in the respective participation of Brazil and other coffee producing centers in supplying the world's coffee needs. Ship-

Decrease in consumption of Brazilian coffee
 Increase in consumption of milds

All these statistics speak for themselves, and we may presume that they will be the object of close scrutiny in Rio, where a change has taken place in the directing of the National Coffee Department, and where the influence of

ments from Brazil since July 1st amounted to 9,497,000 bags compared with 11,540,000 bags last year and 8,907,000 bags in 1934/35. During the past month they have amounted to 948,000 bags 1,360,000 bags in 1936, 1,118,000 bags in 1935 and 1,476,000 bags in 1934.

These figures reflect:

13.5% in 8 months
 11.2% in 8 months
 the more conservative views of Mr. Arthur Souza Costa, Minister of Finance, is now being felt.

Changes, in the price level of the article, are illustrated by the following table:

	Feb. 12	Feb. 26	Mar. 6
In Santos March Contract A	318500	258500	238775
March Contract B	288500	228500	198750
In Rio March Contract	218625	188600	188350
In New York March Contract Santos	11.34c	10.38c	10.37c
March Contract Rio (new)	7.92c	7.01c	6.98c
DESTRUCTION of Coffee July/December		2,944,000 bags	
January		969,000 bags	
February 1st to 15th		1,118,000 bags	
February 16th to 28th		805,000 bags	

Total destroyed so far amounts to 42,424,000 bags.

It is useless to go into the smaller fluctuations which have taken place during the past three weeks. The lowest price reached during that period was 9.98 for September, the highest 10.66c. We may simply state that the much feared further and even larger break in prices of Brazilian coffee has not materialized, probably due to the support of the D. N. C., and the fact stocks in consuming countries are really small and there is in evidence a desire to buy as the article recedes, rather than to sell in a declining market.

BRAZILIAN EVENTS — Now that the dust has settled after the recent events in the Santos coffee market, and in Brazil for that matter, it is possible to more clearly visualize what has happened. It would appear that since November 16th, 1936, that is, since the signing of the Bogota agreement, the D. N. C. has been conservatively buying coffee on the Santos Exchange, for the purpose of gradually advancing prices. The São Paulo Coffee Institute, acting on instructions from the D. N. C., seems to have been charged with the carrying out of this policy, the aim being to bring coffee prices to a level considered by São Paulo interest, as "sufficient to compensate coffee growers for

the cost of their production, plus 30% sacrifice quota". What this price should be is the nigger in the woodpile. While the level of 10½ 11c for Santos 4's, contemplated by the Bogota Conference three months ago, appeared as almost too good to be true, we are much afraid that in the Sociedade Rural of São Paulo, the driving force behind Brazil's Coffee policies, and the nursery of their political leadership there are not many men who would consider coffee prices sufficiently remunerative no matter to what level they rose. At the end of 1924 when coffee sold at 3008000 a bag, and the rate of exchange stood at about 8 milreis now 18220 for the dollar, the writer who was in Brazil at the time, asked one of the outstanding authorities just what price he considered really satisfactory for coffee. He smilingly replied "um pouco mais" (a little more). Many a time we have wondered just how much disappointment this persistent policy of "um pouco mais" has caused to a good many of our friends.

The action of the Coffee Institute proved the more successful this time as it enlisted the cooperation of the speculative element in consuming countries which happened to be on the look out for opportunities in commodity markets. However, when prices had exceeded 10c, insiders in São Paulo and Santos, scenting an opportunity to make

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money with little risk, let things run away with them, or to be more exact, they tried to run away with the market, so as to cause a stampede among the unfortunates who had sold on the Santos Exchange where, for a long time, there has only been one buyer — the Coffee Institute, and who, feeling trapped, hastily tried to reverse their position.

It may help to an understanding of things if we relate another experience the writer had while in Santos during August 1929. At that time also, there was a great buying campaign, instigated by the Coffee Institute, practically the only buyer of futures on the basis of 34,800 or 205 milreis a bag. The writer, in view of the large disparity between prices in Santos and in New York, decided to sell a few lots of December coffee on the Santos exchange, at the controlled price of 34,800, and to hedge these sales by corresponding purchases in New York. At first a number of houses in Santos declined to take the business, pointing out that even to appear as a seller on the Santos Exchange, under any conditions, amounted to the red crosses of the Government. Finally, he put the deal through. In October the market broke about 800 milreis, but at the time was he able to cover these sales on the Santos Exchange at below the selling price of 34,800. Finally, he was helped him out by buying the spot coffee at 22 milreis and delivering it against his sales.

When, due to the wholesale slaughter of sellers who were finding it difficult to meet margin calls, prices went up on February 11th to 34,800 from 23,000 where they stood at the beginning of January, the Federal Minister of Finance in Rio, the virtual head of the D. N. C., stepped in and compelled the Institute to sell. Naturally, those on the inside were not the last to take action, and in consequence there was a scramble to get out of coffee where but a few

hours before, so to speak, there had been a scramble to get in. Thereupon, Santos brokers and merchants whose interests have been interfered with for a long time by crop and market control measures, and who have been leading a most precarious existence in consequence, caught both ways, decided to call a new strike. The Institute, in order to quell the storm which had arisen, then promised to indemnify the innocent sufferers — mostly people who had hedged purchases of coffee made in the interior, or their own stocks of coffee, through sales on the Exchange — a perfectly legitimate business. This has since been arranged. We do not know exactly what basis — the D. N. C. deal, or an — responsibility in the matter. In any way, all this reminds us of the time honored method followed in Monte Carlo, where the Bank will buy the roadway fare for a gambler who has been obliged to abandon his business.

After a long vacation, I have my friends so much when we see that our country is still governed by Brazil's corrupt, lawless, and unscrupulous ruling régime of the cotton-picking aristocracy. The only thing that has changed since the 1929-30 crash is that the coffee industry has been reduced to a mere shadow of its former self. The coffee industry, which once produced 100 million bags of coffee a year, now produces only 10 million bags. The coffee industry is now a mere shadow of its former self.

Mr. Sáenz-Pera, the head of the D. N. C., has resigned his post and Mr. Sáenz-Pera, the head of the D. N. C., has resigned his post and Mr. Sáenz-Pera, the head of the D. N. C., has resigned his post. The coffee industry is now a mere shadow of its former self. The coffee industry is now a mere shadow of its former self. The coffee industry is now a mere shadow of its former self.

STATISTICS — The coffee industry is now a mere shadow of its former self. The coffee industry is now a mere shadow of its former self. The coffee industry is now a mere shadow of its former self.

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STATISTICS

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of coffee. Stocks in Brazil at the end of June will amount to 24 million bags corresponding, on the eve of the new crop, to 1½ years requirements. About 10 million bags Bankers' Loan coffee have been withdrawn from circulation — some belongs to the Institute — a good deal to private owners, but the fact remains, nevertheless, that all this coffee exists, and has to be dealt with. Next year's yield is difficult to guess, but presuming it amounts to 14 to 15 million bags for São Paulo, there will be a further excess supply of from 6 to 8 million bags which have to be taken care of. It is therefore not surprising to hear that the D. N. C. already contemplates asking for a sacrifice quota of possibly 40% (even 50% has been mentioned) for next season.

The real Brazilian problem is this. For argument's sake, let us estimate the average yearly yield of the older estates at about 20 arrobas per 1,000 trees, while the younger trees will yield about 80 to 100 arrobas, and perhaps even more.

There can be no doubt therefore that the owners of the older estates — mostly the influential planter stock — are in a very precarious position unless they can save the day by planting cotton. It is their persistent clamor for relief which has caused São Paulo to pursue her well known protective policies. The troubles of these owners have been considerably increased by the fact they now have to turn over a sacrifice quota of 30%. On the other hand, the better situated have naturally taken advantage of the benefits which have come their way, and they have not been slow to extend plantations — far beyond all reason; in the conviction that the State, and finally the Federal Government would have to carry them. Thus, the present situation has come about, and Brazil, in order to save herself, has to make the restriction of coffee a part of her economic system while at the same time, unwillingly but very effectively, giving the greatest encouragement to her competitors. This is the more paradoxical in that coffee

in Brazil can be produced cheaper than anywhere else, a fact which is fully realized by our friends. Nature has therefore provided them with a wonderful means of defense. Unhappily everybody knows how São Paulo, under the impulsive leadership of the Sociedad Rural, has dealt with the problem, and there matters stand.

The HAITI crop will come up to about 300,000 bags, against 450,000 bags last season.

The KENYA crop is estimated at 16,000 tons, practically all of which will have been shipped out at the end of this month.

The next JAVA crop is said to be liberal — larger than the previous one.

COST & FREIGHT — Cost & Freight offerings from Santos have receded considerably and today ranged from 10.60 to 10.85 for type 4, which is a decline of more than 1c during the last three weeks, and about 2c from the high of this year. Victoria 7 8's have undergone little change and are now offered at 8.40c. C. & F. Milds remained steady, with Medellin Excelso at 13c, Manizales Excelso at 12½c, and Washed Guatemala coffee from 11½ to 12½c, according to grade. There has been a good demand for Maracaibo coffee, especially old crop Naturals, but it appears that the supply has become very limited. Of late, large shipments of Haiti coffee have been made to this country, and it is evident that this growth is gaining more favor, every day. Prices of around 10½ to 10½c ex-dock here, for the good qualities of Haiti coffee are most reasonable, not only if compared with Santos but with other mild grades as well. The small balance of the crop should sell readily. A moderate business has been done in low grade Natural Robusta coffee by a few lesser known shippers, for shipment towards the middle of the year. Its reported that there is very little low grade coffee left in the Far East that is suitable for export to the U. S. A., and shipments on a larger scale will not be possible until the new crop becomes available.

Does all this mean that there is reason to all fear a further material decline in coffee prices. We do not think so — but more from a general point of view than for statistical reasons, where there is still room for improvement. An element not to be overlooked is the fact that the backbone of Brazilian speculation has been broken once more, and it will take time to mend. However, the past has taught us that Brazil's recuperative power is extraordinary at all times. Present events may serve to remind our friends that after all, crops are produced to be sold and not to be destroyed, and that the main necessity of any producer is to keep his markets.



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"ORIENT"	April 15	April 17	April 19
"EQUATOR"	April 20	April 22	April 24

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The administration of President Vargas is unquestionably willing to do the right thing under difficult circumstances. While it stands ready to lend a helping hand to the market whenever needed — its desire, above all, seems to be to help the trade to come into its own again, and to render assistance to exporters of coffee. It appears to realize that the law of supply and demand cannot be eliminated permanently by manipulations, and that markets need a certain elasticity if the trade, the natural ally of the producer, is not to lose all interest in them.

There is one point we wish to stress, and that is the generally favorable tendency now prevailing in commodity markets. As the economic and financial activities of many Governments are becoming a source of distrust to the business world it naturally looks for protection — not necessarily in things offering the highest return, but in whatever, at the time, appears as the safest investment. As we look around we see that one article after another which not so long ago was hopelessly depressed, has taken the bit in its teeth and started upward, for one reason or another; probably because inflation is actually with us and sometimes for no reason at all except possibly that it was too cheap. There undoubtedly continues to exist a friendly feeling toward coffee which only requires a favorable opportunity to manifest itself through extensive buying. We may therefore consider the present period as an interim where prices may possibly recede temporarily as Brazil tries to participate to a larger degree in exports, but on the whole, we feel that the article needs watching, as it seems to only be waiting for an opportunity to again get on the band wagon from which it recently fell in a moment of exuberance.

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Brazil Quotations—	Mar. 10	Feb. 17
Santos 4s, Cost & Freight	11 1/4	11 3/4-12
Santos 4s, Spot	8.60-8.85	12-12 1/2
Rios 7s Cost & Freight	8.70	9.10-9.25
Rio 7s, Spot	9 1/4	9 1/2
Java Robusta—		
Washed, Cost & Freight	8 3/4	8.70-9
Washed, Spot	8 3/4	8 3/4
Maracaibo—		
Trujillo	9 1/4	9 1/4
Fair to Good	10-10 1/2	10-10 1/2
Cucuta, Washed	11 3/4-12	12-12 1/4
La Guayra—		
Caracas, Washed	11 1/4-11 3/4	11 1/4-12
Puerto Cabello	9 1/2-9 3/4	9 1/2-10
Puerto Cabello, Washed	11 1/4-11 3/4	11 1/2-12
*Nominal		

Colombian—	Mar. 10	Feb. 17
Bogota, Good Washed	12 1/4-12 1/2	12 1/4-12
Manizales Excelso	12 1/2-12 3/4	12 3/4-13
Medellin Excelso	12 3/4-13	13-13 1/4
Central America—		
Guatemala, Good Washed	11 1/4	12
San Salvador, Washed, Firsts	12 1/2	12 1/2-3 1/4
San Salvador, Washed, Seconds	11 3/4-12	12 1/4
Mexican—		
Cordoba, Washed	11 1/2	12
Tapachula	11 1/2-12	11 3/4-12 1/4
Coatatepec	12 3/4	13
Haiti—		
Hand picked, Choice	10 1/4	10 1/2
Jamaica—		
Good Ordinary	9 3/4	9 3/4

We quote:

CONTRACT "A" (RIO) — OLD:	MAR.	MAY	JULY	SEPT.	DEC.	MAR. 1938
Mar. 10	4.50	.....	.....	.....	.....	.....
Feb. 17	4.15	.....	.....	.....	.....	.....
CONTRACT "A" (RIO) — NEW:						
Mar. 10	7.29	7.34	7.40	7.45-46	7.47	.....
Feb. 17	7.94	7.17	7.21	7.26	7.30	.....
CONTRACT "D" (SANTOS):						
Mar. 10	10.48	10.51	10.52-55	10.58	10.61	10.63
Feb. 17	10.53	10.51-52	10.50-52	10.47-49	10.51-55

Wileman's Brazilian Review

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THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of March, 25th 1902

Local items. — On Tuesday last the Minister of Industry instructed the director of the Central Railway to place three locomotives at once at the disposition of the Sorocabana Railway Co., and later six more if the Central Railway can spare them.

Santos Dumont has consented to compete for the two prizes, one of \$100,000 and the other of \$50,000, offered by the St. Louis exhibition committee to inventors of steerable balloons.

The Acre. — Large quantities of arms and ammunition have been seized by the Acre authorities on steamers arriving at the port and destined for Xebury.

The sanitary condition of the district is still bad; the mortality caused by fever is said to be alarming.

The Panama Canal. — We have heard the last, no doubt, of the Panama Canal, the great dream which was one day to come true and do for the West what the Suez Canal has done for the East. Surely there is not on earth a more lively place than the Republic of Columbia, where revolutions come like clock-ticks, and presidents are locked up in boxes and carried away. Yet it is here, in an environment of wild life such as can hardly be eclipsed, that a great industry lies stagnant, the most amazing example of wasted wealth and labour of genius to be found in the modern world. Fifty millions of money lie in the bed of the unfinished Panama Canal, and hardly a penny of it, it is safe to say, can come back.

The world had some excuse in believing in the Panama Canal. It was the dream of the man that built the Suez Canal, and Ferdinand de Lesseps believed that for 20,000,000 sterling he could lay a waterway for the biggest ships to pass from the Atlantic to the Pacific.

Twenty years have passed since the first man put his spade in the earth to dig out the canal bed, and every movement of a spade since then has added to disaster and failure. Fifteen thousand men have been at work at once, and the wealth of 50 millionaires has been squandered; but there are still 19,000,000 cubic yards of material to remove before the sea can rush from ocean to ocean, and according to one authority, the 7,000,000 already spent would have to be doubled before the work could be finished. In his original plan M. de Lesseps made no provision for a tidal basin, yet should it be, the canal could not have been built, and the basin would have cost 56,000,000 sterling. The foundations of the canal bed, too, were found to be unsafe after three years' work, a long ledge of volcanic rock being discovered by chance under an apparently peaceful swamp. Seven different estimates were given of the cost, varying from 500,000,000 francs to 1,654,000,000 francs; and seven different dates were fixed for its completion, varying from the Autumn of 1887 to the summer of 1899. But the dates came and went, and still the canal was unfinished. The company dissolved and rose again, new capital was called up, Parliaments discussed the works, the great engineers revived the waning faith of his supporters, but to no purpose. From first to last Panama met failure.

EXCHANGE £ 25/016
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Coffee loaded for the week to March 21st 1902 11,969,972 bags.

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LONDON FINANCIAL POSITION

LONDON, March, 19th 1937

The Chancellor of the Exchequer has said that the rise in commodity values cannot be attributed to the rearmament programme or the operations of speculators, the fundamental cause being the economic revival all over the world. This can be accepted, but it would be rather ridiculous to assert that the increased demand for certain base metals, for example, and the prospective or actual shortage of supplies in some instances has not encouraged a considerable amount of speculation. The trend of commodity prices is still upward. An increase in the tin production quota has been followed by a further advance in the metal to over £300 per ton. The quota of rubber production for the second half of 1937 has been fixed at 90 per cent of standard, against 85 per cent for the April-July quarter of the year and because it had been thought that the figure would be increased to 100 per cent the spot price of rubber jumped to 1s.0-5 8d. per lb — the highest for eight years. Wheat has also risen. Naturally these movements have exercised considerable influence upon shares of producing companies. Rubbers have been a very firm market, and in this case the rise in prices has been assisted by numerous announcements of increased dividends, showing that the companies are already earning satisfactory profits.

Generally, stock markets are now showing more strength, partly because the speculative position has been reduced considerably some operators having been refused carrying-over facilities for this week's settlement. Whether the process of adjusting prices of fixed interest securities to the altered condition of the investment market has been completed is not certain, but of late there has been less selling, and a recovery in prices has been helped by a stronger belief that the income tax will not be increased by more than 3d. in the £ in the forthcoming Budget. There is still a fair amount of talk as to the prospects of a higher level of interest rates generally in the future owing to the prospective addition to the national debt through Government borrowing for defence expenditure, but so far there is no change in market discount and loan quotations, although it is said that the supply of commercial bills has increased with the revival in trade.

Brazilian Government bonds are a quieter market, but the question of what the Government will do when the present debt plan ends about a year hence is occasionally discussed. Judging from advices from your side there is not much chance of the bondholders getting better terms than those paid for the last year of the Aranha arrangement, partly because of the coffee situation. Some financial writers are recommending Bank of London & South America shares on the ground that the institution, through its acquisition of the Anglo-South, will benefit more than otherwise from the improvement in economic conditions in South and Central America. Among recent price movements in the South American group is a sharp advance in Santa Fe City 6 per cent bonds, but the reason for this is not clear. Argentine Rails are quieter, but on the whole are well maintained. Antofagasta (Bolivia) ordinary has risen, owing to the rise in copper. There has been little further change in Chilean bonds, though it is considered that a purchase of these is an excellent method of acquiring an interest in the rising tendency of copper.

Our industrial ordinary shares were dull and rather depressed for a time, but afterwards sympathised with a good recovery in gilt-edged securities; in addition, a stimulus was provided by the issue of annual reports showing an almost uniform expansion of profits. An important exce-

ption to this record was provided by the Smithfield & Argentine Meat Co., Profits were reduced by £75,300 and the dividend is cut down from 6 1/2 to 2 1/2 per cent. The poor results are attributed to the much higher prices the company had to pay for cattle, while it is stated that local trading operations in the Argentine owing to intensified competition were unprofitable. At one time the £1 stock units dropped to 11s., from which there was afterwards some recovery. Considerable firmness is displayed by iron, steel and engineering shares owing to the indications that such under takings are exceptionally busy, while some have announced substantially increased profits.

Oil shares are quieter, partly because of the possibility of Continental selling. The position of the Mexican Eagle Co., has not yet been clarified, but occasionally reports are circulated that the property will be confiscated by the Government or the latter will adopt measures adverse to the shareholders.

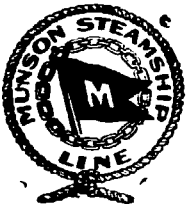
The first instalments of the £100,000,000 French Defence Loan were apparently an undoubted success, but the issue of the third part, amounting to from £23,000,000 to £25,000,000 has been delayed, because of recent events in Paris. A serious disturbance was caused by a clash between the Communists and Fascists, and because a few people were shot by the police or military a practically general strike of labour was ordered in Paris. This lasted only a few hours, but these developments suggest that the restoration of public confidence may be checked. Evidently the repatriation of French capital, which was induced by the new financial policy adopted by France, has been arrested, and it is possible that the movement may be reversed.

LONDON PRODUCE NOTES

LONDON, March 19, 1937

RUBBER. — The most important event of the week on the London Produce markets was in connection with rubber. The International Rubber Regulation Committee met on March 15, and fixed the export allowance for the second half of this year at 90 per cent. At the previous meeting the quota for the July/Sept. quarter was fixed at 85 per cent. For the current quarter and second quarter of this year the allowances remain unchanged at 75 p. c. and 80 p. c. respectively. No doubt, practical considerations made it impossible for any increase to be made earlier, so that no immediate relief to the tightness supplies can be looked for. The market advanced sharply on the announcement and an active business was transacted in forward deliveries, July/Sept. and Oct/Dec. being dealt in up to 1s.6 7 8d. per lb. Irregular fluctuations followed on profit taking but the market finally steadied at about 1/0 1 2d. for spot and 1 0 11 16d. for July/Sept. Permissible shipments from quota countries for the year will amount to 1,089,994 tons to which had to be added about 60,000 tons from other sources, making a total of 1,150,000 tons. The previous high record shipments were 1,019,200 tons in 1934. It is not surprising therefore, that doubts are expressed as to the capabilities of some of the territories to produce their full quota, at least for some time, especially in view of the shortage of labour.

SUGAR. — Business in sugar markets has fallen off and bouts of profit taking and hedge selling have been witnessed. The market, however, showed satisfactory recuperative powers but prices show a decline in balance of



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about 1d. per cwt. The minimum of interest was taken in raws and there were offerings of preferential 96 per cents at 6/7 1/2d. without meeting response from buyers. Foreign raws continued to be held for full prices while freight rates have shown a definitely harder tendency during the week. It is worth while recording that during February no raw sugars were received in this country from San Domingo and Brazil while Cuban imports were barely 4,000 tons. Practically the whole of the imports of 136,000 tons was from Empire sources. Stocks showed a decline of 29,000 tons on the month.

TEA. — There was a strong and keen demand for Indian teas. Plain liquoring kinds were fully firm to occasionally dearer while medium kinds were frequently farthing per lb. dearer. Export inquiry was particularly active. Ceylon descriptions sold quickly with a dearer tendency.

COFFEE. — At the coffee auctions Costa Rica descriptions were fully steady with extreme prices realised for parcels of stand-out quality. Generally good clearances are being effected.

COCOA. — The Accra cocoa futures market advanced well at first in sympathy with New York, but the improvement was lost finally. Good fermented, Accra, for shipment, March-April made 52s- per 50 kilos, c.i.f. Continent. Raw rate advanced 10/- per ton on improved trade demand and higher Calcutta advices but the tone latterly was quieter, and about half of the earlier gain was lost.

TIMBER. — In the softwoods market here the issue of the third schedule of the Russian stocks, in which about 50,000 standards are offered, has not created much surprise as far as the basis for thirds is concerned, but the quotation for fourths at 217 c. i. f. for 7 in. is higher than generally expected. Applications, however, have been of

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

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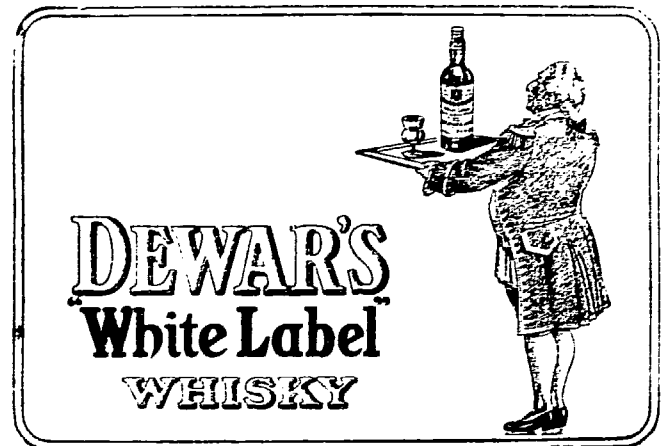
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good volume and a quick disposal of the offerings is indicated. Floorings are rapidly rising with Finnish unsorted red pec. quoted at 210 f.o.b. for 6 in.

FRUIT. — Oranges had an improved demand for Jaffas with 129. at 5s. to 8s.6d.; 140, 8s.6d. to 8s.9d.; 144, 8s.6d. to 9s.; 150, 9s.3d. to 10s.6d.; 180, 10s.6d. to 11s.3d.; 210, 12s. to 12s.6d.; 240, 11s.9d. to 12s.3d. A few small private sales of Spanish oranges included Denia, bloods, 300, at 12s.6d. to 16s.; 390, 11s.6d. to 13s.; 504, 10s.6d. to 12s.6d.; and Valencia, 240, at 9s.6d. to 11s.; 300, 9s.6d. to 12s. and 390, 8s.6d. to 9s.6d. Bananas were in fair request with Canary quoted at 8s.6d. to 13s. per crate and Brazilian at 5s.6d. to 6s. per dozen. Imports from Brazil last week included 44,000 bunches of bananas.

HIDES. — The market was firmer with frigate-type hides in better request on the basis of 8d. for Rosario ox, and at 8 1/2d. for B. A. ox. Dry River Plates were dearer with B. A. Americanos at 10 1/2d., B. A. Anchors at 8 1/2d., B. A. Inseparable at 7 1/2d., M. V. Americanos at 10d., Sierra Cordobas at 10 1/2d. to 11d. and Cuyabanos at 8 1/2d. per lb. All classes of African hides sold at higher prices with first dry Capes at 10 1/2d. per lb.

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	25th. Mar.	25th. Mar.	19th. Mar.
London	55.400	—	—
New York	11.350	—	—
Paris	520	—	—
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
	25th. Mar.	25th. Mar.	19th. Mar.
London	78.900	79.550	79.750
New York	16.160	16.280	16.320
Paris	735	748	750
Berlin	—	5.200	5.200
Brussels	—	2.745	2.750
Buenos Aires	4.860	4.910	4.920
Lisbon	—	725	725
Madrid	—	—	—
Milan	—	860	860
Montevideo	—	8.840	8.950
Zurich	—	3.717	3.720
Amsterdam	—	8.910	8.920

LONDON RATES

London on—		1937	1937
		25th. Mar.	19th. Mar.
New York	Dollar	4.88.52	4.88.02
Paris	Franc	106.35	106.43
Berlin	Mark	12.15 1/2	12.14 1/2
Amsterdam	Florin	8.92 1/2	8.93 1/2
Brussels	Belga	29.61 1/2	29.60 1/2
Berne	Franc	21.44 1/2	21.45 1/2
Lisbon	Escudo	110 1/2	110 1/2
Madrid	Peseta	—	—
Genoa	Lira	92.80	92.84 1/2

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MONEY MARKET

DISCOUNT RATES

	1937	1937
	25th. Mar.	19th. 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 1/16%	9.16
N/York Market	3 1/16%	3.16%

RATES FOR NOTES

	Buy	Sell	Sell
	1937	1937	1937
	25th. Mar.	25th. Mar.	19th. Mar.
£ Sterling	79.500	80.000	80.200
\$ U. S. A.	16.100	16.250	16.200
\$ Canada	15.800	16.000	16.000
Franc (France)	74 1/2	76 1/2	76 1/2
Franc (Belgium)	50 1/2	50 1/2	50 1/2
Franc (Swiss)	70 1/2	70 1/2	70 1/2
Mark (German)	4.700	4.700	4.700
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.480	4.500	4.500
Crown (Sweden)	4.400	4.400	4.400
Crown (Norway)	4.200	4.200	4.200
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	70 1/2	71 1/2	71 1/2
Florin (Holland)	8.700	8.800	8.900
Lei (Rumania)	100	100	100
Lira (Italy)	80 1/2	80 1/2	80 1/2
Peseta (Spain)	—	—	—
Peso (Argentine)	4.800	4.800	4.800
Peso (Bolivia)	—	—	—
Peso (Chile)	—	—	—
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.800	8.800	8.800

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

	1937	1937
	20th.	19th.
Mar. 20th.	79.70	80
" 22nd	79.70	80
" 23rd	79.70	80
" 24th.	79.70	80
" 25th.	79.70	80
" 26th.	79.70	80

THE STOCK MARKET

Thursday, 25th. March, 1937

	Sell	Buy
Reajustamento c/2		
Sem s	802½	800½
Ditto, c/4 coupon		
Ditto, c/6 coupon	895½	
Uniformizadas		792½
Sundry issues nom.		792½
Ditto, to bearer	802½	800½
Ferrovias R a i l -		
ways bonds		1:050½
Ditto, Rodovias	730½	
Treasury Obligation		
(1921)		1:022½
Ditto, 1932	1:048½	1:045½
Ditto, 1930		1:050½
Rio, 100 4%	120½	115½
Ditto, 1:000½ 8%		845½
O Minas 1:000½ 9%	877½	876½
Ditto, 7%	727½	725½
Ditto, 200 5%	159½	159½
Ditto, 1:000½ 5% nom.	615½	590½
Municipal Loan 6%		
1906 bearer		150½
Ditto, 1904, c 20,		
bearer	610½	
Ditto, 1914		145½
Ditto, 1917	150½	146½
Ditto, dec. 3, 204	170½	166½
Ditto, 1920 bearer		147½
Ditto, dec. 1, 550 7%		165½
Ditto, 1, 999		166½
Ditto, 2022 8%		199½
Dec. 1931 bearer	170½	168½
Ditto Dec. 1933 bearer	197½	
Ditto Dec. 2, 097	168½	
Dec. 1, 535 bearer	169½	168½
Ditto, 1, 622		169½
Bello Horizonte	724½	
Petropolis 200½ (1918)		176½
Porto Alegre 500½ 8%	470½	435½
Esp. Sao Paulo 1:000½ 8%		820½
S. Paulo, Imp. 1:000½	920½	
8%	885½	880½
Pic Grande, C. Sul 8%		
Banks: —		
Bon Vista		600½
Brasil	372½	370½
Portuguez nom.	90½	
Ditto, bearer	100½	
Mercantil	480½	470½
Fincanciaris	53½	51½
C. B. Minas	397½	270½
Regional		190½
Railways: —		
M. S. Jeronymo		36½
Paulista		200½
Insurance: —		
Confianca	270½	
Guanabara	165½	
Previdente	3:200½	3:000½
Sagres	450½	380½
Textiles: —		
Nova America	285½	
Brasil Industrial	348½	332½
Corcovado		75½
Manufatura		220½
America Fabril		250½
Allianca	105½	100½
Petropolitana	200½	190½
Progresso Industrial	310½	300½

LONDON

Brazil Funding 185%			
Ditto, 1914 new			
Conversion, 1910, 4%			
Ditto, 1908, 5%			
Federal District 5%	25.0.0	36.0.0	35.0.0
Anglo-South Am. Bk. Ltd. ord.	0.5.3		
Brazilian Traction, ord.	\$12.50	\$26.00	\$27.12
S. Paulo Coffee Estate Co. Ltd. 7%	90.10.0	99.5.0	98.10.0
Cables Wireless Telg. Co. Ltd. 7%	7.10.0	9.2.6	8.15.0
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	0.1.9	0.1.7½
Rio de Jan. City Imp. Co. Ltd. ord.	0.11.6	1.1.6	1.1.1½
Imperial Chemical Ind. Ltd.	1.19.6	1.19.1½	1.18.10½
S. Paulo Railway	57.0.0	97.0.0	96.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	65.0.0	40.0.0	41.10.0
Rio de Janeiro Flour Mills	1.19.6	1.16.6	1.16.6
Bank of London & South America	5.00	6.12.6	6.12.6
Royal Mail			
British War Loan 3½% 1927-47	106.10.0	102.2.6	102.7.6
Consols 2½%	84.17.6	76.2.6	76.2.6

NEW YORK

	24th. Mar.	19th. Mar.	25th. Mar.
American & Foreign Power Co. In	8.87	11.75	10.62
American Telephone & Telegraph Co.	162.00	172.00	169.50
Armour & Co. of Illinois "A" Stock	5.87	12.37	12.37
Atlantic Refining Co.	32.62	33.50	33.5.8
Brazilian Traction L. & P. Co. Ltd	12.25	67.7.8	67.50
Corn Products			26.37
Electric Bond & Share Co.	24.25	24.25	23.75
General Electric Company	39.37	56.62	57.37
General Motors Company	65.25	62.62	63.62
Internat'l Business Machines Corp.	179.00	170.00	
Lone Star Cement		72.00	70.75
International Harvester Co.	87.62	103.75	103.00
Pecho Corporation of America	13.50	11.50	11.12
Standard Oil Co. of New Jersey	67.62	71.12	70.25
Texas Company	38.12	56.75	58.25
United States Steel Corp.	64.62	116.37	117.62
Westinghouse Electric & Manuf. Co.	115.50	143.00	140.12
American Tobacco	90.00	82.37	82.50
Eastman Kodak Co.	162.00	159.00	167.65
Chrysler Corporation	95.75	123.87	125.00
Chase National Bank, N. Y.	41.00	59.50	57.50
National City Bank, N. Y.	37.00	55.00	53.00
Royal Bank of Canada	175.00	220.00	218.00

Sundry: —

Docas de Santos nom.	230½	227½
Ditto bearer	250½	248½
Docas da Bahia	11½	8½
Mesta & Blatgé		202½
Sul Mineira de Ele-		212½
ctricidade		
Mercado Municipal		237½
Convenaria Bruma		400½

Debentures: —

Tecido Allianca	200½	
Docas de Santos	198½	190½
Usinas Nacionaes		210½
Bellas Artes	253½	
A. Paulista	198½	
Edificadora	120½	
Progresso e Ind. do		193½
Brasil		
Fluminense Foot-Ball	70½	65½
Club		
Manufatura	205½	
Hotel Palace		202½
Mercado Municipal		210½
Nova America	1:055½	1:059½

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ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	20th. March.	1.960.000\$	3.0 Id.	£ 24.582	£ 258.853
1936	21st.	1.651.000\$	2.7 Od.	£ 18.574	£ 211.635
Incr.	X X	309.000\$	.31 d.	£ 6.008	£ 47.218
Decr.	X X	— \$	—	£ —	£ —

**COFFEE STATISTICS
ENTRIES**

Week ending Mars, 13, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Mar, 13 1937	Mar, 6 1937	Mar, 13 1937
By Central and Leopoldina Railway . . .	24.945	67.999	1.376.358
Coastwise	—	—	27.444
Warehouses	3.840	4.840	406.014
TOTAL	28.785	72.839	1.809.816
Total Santos	113.894	125.678	6.276.887
Total Rio & Santos . . .	142.679	198.517	8.086.703

The total entries by different S. Paulo Railways for the crop to Mars, 13, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	2.078.339	4.116.062	6.194.401	

COFFEE LOADED (EMBARQUES)

Week ending Mars, 13, 1937 — In bags of 60 kilos

	During week ended		For the crop
	Mar, 13 1937	Mar, 6 1937	Mar, 13 1937
Rio	33.936	48.830	1.580.199
Santos	110.596	58.159	6.341.871
Total Rio & Santos . . .	144.532	107.287	7.722.061

SALES OF COFFEE (DECLARED)

Week ending Mars, 13, 1937 — In bags of 60 kilos

	During week ended		For the crop
	Mar, 13 1937	Mar, 6 1937	Mar, 13 1937
Rio	12.716	13.571	659.963
Santos	95.000	95.000	5.679.000
Total Rio & Santos . . .	107.716	108.571	6.338.963

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"DELSUD"	April 21 1937

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"DELMUNDO"	May 1 1937

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Santos Rio de Janeiro

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Value of Coffee Cleared for Foreign Ports

Week ending Mars, 13, 1937 — In bags of 60 kilos

PORTS	MAR. 13 1937		MAR. 6 1937		CROP TO MAR. 13, 1937	
	Bags	£	Bags	£	Bags	£
Rio	42505	49878	29066	33982	1288577	1503942
Santos	110469	148512	64765	87069	6359168	8306260
TOTAL	152974	198390	93831	121051	7647745	9810212

COFFEE SAILED

Week ending Mars, 13, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	9443	32462	530	600			43035	1331493
Santos	70908	39361					110469	6361875
TOTAL	80351	72023	530	600			153504	7693368

COFFEE STATISTICS

ENTRIES

Week ending Mars, 26, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Mar. 20	Mar. 13	Mar. 26
	1937	1937	1937
RIO			
By Central and Leopoldina Ry	33,420	24,945	1,409,778
Coastwise	500		27,944
Warehouses	5,458	3,840	411,472
TOTAL	39,378	28,785	1,849,194
Total Santos	140,983	113,894	6,417,870
Total - Rio & Santos	180,361	142,679	8,267,064

The total entries by different S. Paulo Railways for the crop to March, 20, 1937

1936, 1937	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos

COFFEE LOADED (EMBARQUES)

Week ending Mars, 20, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Mar. 20	Mar. 13	Mar. 20
	1937	1937	1937
Rio	30,348	33,936	1,410,538
Santos	198,848	110,596	6,540,722
Total - Rio & Santos	229,196	144,532	7,951,260

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Mar, 6, 1937	701.487	
Entries during week ended Mar., 13, 1937	28.785	
	730.272	
Loaded (Embarques) for week ended Mar, 13, 1937	33.936	
Local consumption week ended Mar, 13, 1937	3.500	
Stock at Rio on Mar, 13, 1937		684.851
Santos stock on Mar, 6, 1937	2.290.874	
Entries for week ended Mar., 13, 1937	113.894	
	2.404.768	
Loaded (Embarques) during for week ended Mar, 13, 1937	110.596	
Stock at Santos on Mar, 13, 1937		2.294.172
Stock at Rio and Santos on Mar., 13, 1937		2.979.023
Stock at Rio and Santos on Mar., 6, 1937		2.992.361
NOTE — From the Rio stock, 8,000 bags, have been deducted by D. N. C.		
In ditto stock, 15 bags have been included by D. N. C.		

SALES OF COFFEE (DECLARED)

Week ending Mars, 20, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Mar. 20	Mar. 13	Mar. 20
	1937	1937	1937
Rio	10,939	12,716	670,902
Santos	84,000	95,000	5,763,000
Total - Rio & Santos	94,939	107,716	6,433,902

Value of Coffee Cleared for Foreign Ports

Week ending Mars, 20, 1937 — In bags of 60 kilos

PORTS	MAR. 20 1937		MAR. 13 1937		CROP TO MAR. 20 1937	
	Bags	£	Bags	£	Bags	£
Rio	40512	47103	42505	49878	1329689	1551045
Santos	191248	390292	110469	148512	6550416	8696552
TOTAL	231760	437395	152974	198390	7879505	10247597

COFFEE SAILED

Week ending Mars, 20, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	7903	14268	722	5630	4505	5206	41234	1372727
Santos	110612	78875	7600	2261			198848	6560723
TOTAL	118515	92643	8322	10891	4505	5206	240082	7933450

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Mar, 13, 1937	684.851	
Entries during week ended Mar., 20, 1937	39.378	
	724.229	
Loaded (Embarques) for week ended Mar, 20, 1937	30.348	
Local consumption week ended Mar., 20, 1937	3.500	
Stock at Rio on Mar., 20, 1937		678.471
Santos stock on Mar., 13, 1937	2.294.172	
Entries for week ended Mar., 20, 1937	140.983	
Loaded (Embarques) for week ended Mar, 20, 1937	198.848	
Stock at Santos on Mar. 20, 1937		2.238.327
Stock at Rio and Santos on Mar., 20, 1937		2.916.798
Stock at Rio and Santos on Mar., 13, 1937		2.972.023

NOTE — From the Rio stock, 12,000 bags, have been deducted by D. N. C.
 In ditto Stocks, 90 bags, have been included by D. N. C.
 In the Santos stock, 2,020 bags, have been included by D. N. C.

Bahia Stocks

Bahia Stock in 19th March, 1937	35.072
Entries during week ending 25th March, 1937	4.378
Available	39.450
Clearances during week:	
To U. S.	—
Europe	—
To Elsewhere	1.081
	1.081
Bahia stock on 25th March, 1937	38.369

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RIO DE JANEIRO

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COFFEE PRICES CURRENT

Rio de Janeiro, 26th. March, 1937

COFFEE SERVICE	20	22	23	24	25	26
Rio spot N.° 7	18\$000	18\$000	18\$000	18\$000	18\$000	Holiday
" futures					Holiday	
March	18\$250	18\$175	18\$050	18\$025		
April	17\$900	17\$900	17\$900	17\$900		
May	17\$875	17\$700	17\$750	17\$850		
June	17\$950	17\$750	17\$800	17\$800		
July	17\$700	17\$675	17\$750	17\$550		
August	17\$750	17\$550	17\$425	17\$375		
Sales	8.000	7.000	20.000	1.000		
Santos spot N.° 4	21\$500	22\$500	22\$000	22\$700		
" futures						
March	20\$100	20\$100	20\$000	20\$200		
April	19\$025	20\$000	20\$050	20\$250		
May	20\$200	20\$000	20\$250	20\$400		
June	20\$400	20\$300	20\$300	20\$300		
July	20\$400	20\$400	20\$400	20\$500		
August	20\$100	20\$400	20\$350	21\$025		
Sales	1.000	500	1.000	20.000		
New York Rio spot N.° 6	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	
" " " N.° 7	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	
" Santos " N.° 4	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	
" " " N.° 7	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	
" futures					Unquoted	
New contract						
March	7.22	7.11	7.21	7.11		
May	7.28	7.06	7.28	7.16	7.20	
July	7.34	7.42	7.37	7.23	7.27	
September	7.43	7.48	7.41	7.28	7.32	
Sales						
Havre futures						
May	5.000	5.050	5.000	5.000	5.000	
July	225 1/4	224 3/4	227 1/2	226 1/2	225 1/2	
September	229 1/2	229 3/4	232 1/2	231 1/4	230 1/4	
December	235 1/4	234 1/4	236 3/4	236	234 1/4	
Sales	239 1/4	238 1/4	240 1/2	239 3/4	238 3/4	
Hamburg futures						
March	25.000	16.000	24.5.0	22.000	22.500	
May	43	43	—	—	—	
July	43	43	43	43	43	
September	43	43	43	43	43	
December	43	43	43	43	43	
Sales	—	—	43	43	43	
	Nil	Nil	Nil	Nil	Nil	Nil

RIO DE JANEIRO COFFEE MANIFESTS

MAR. 6th.

"RUTH"

Puerto Montt

Mc. Kinlay S/A 75

Corral

Mc. Kinlay S/A 50

Talcahunano

Mc. Kinlay S/A 451
Ornstein & Cia 200

Valparaizo

Ornstein & Cia 2.160
Theodor Wille & Cia, Ltd 1.440
Sinner & Cia 640
Mc. Kinlay S/A 160

Antefogasta

Ornstein & Cia 80

Total 5.206

MAR. 6th.

"ARLANZA"

Lisbon

Fraga Irmão & Cia 400
Mc. Kinlay S/A 25

Total 425

MAR. 8th.

"ALCHIBA"

Rotterdam

Theodor Wille & Cia, Ltd 1.190
E. G. Fontes & Cia 313
Cia. Nac. Comercio de Café 125
Ornstein & Cia 63

Total 1.691

MAR. 9th.

"BAEPENDY"

Montevideo

Castro Silva & Cia 700

Buenos Aires

Castro Silva & Cia 6.100
Souza Pimentel & Cia 360

Total 7.160

MAR. 9th.

"AFRICA MARITIMA"

Cape Town

Castro Silva & Cia 400
Leon Israel Co S/A 250

Mossel Bay

Castro Silva & Cia 400

Port Elizabeth

Castro Silva & Cia 1.075
Leon Israel Co S/A 25
Mc. Kinlay S/A 25

East London

Castro Silva & Cia 100
Leon Israel Co S/A 100

Durban

Castro Silva & Cia 775
Leon Israel Co S/A 425
Ornstein & Cia 50

Lourenço Marques

Castro Silva & Cia 575
Leon Israel Co S/A 50
Ornstein & Cia 30

Beira

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

Walfish Bay

Castro Silva & Cia 50

Total 4.405

MAR. 9th.

"ALEGRETE"

New York

Theodor Wille & Cia, Ltd 3.500
Castro Silva & Cia 125

Baltimore

Castro Silva & Cia 125

Total 3.750

MAR. 10th.

"NIGARA"

Buenos Aires

Cia. Nac. Comercio de Café 1.100

Rosario

Cia. Nac. Comercio de Café 220
Leon Israel Co S/A 100
Pinheiro Ladeira & Cia 50

Total 1.470

MAR. 10th.

"MADRID"

Hamburg

Vivacqua Irmãos S/A 200
Cia. Nac. Comercio de Café 125
Leon Israel Co S/A 125

Galatz

Leon Israel Co S/A 250

Total 700

MAR. 11th.

"PAN AMERICA"

New York

American Coffee Corp. 2.350

Abreu & Filhos 1.000
Hard, Rand & Cia 500
Arbuckle & Cia 303

Total 4.153

MAR. 12th.

"SALLAND"

Salonica

Mc. Kinlay & Cia 250

Amsterdam

Theodor Wille & Cia, Ltd 875
Leon Israel Co S/A 412

Total 1537

MAR. 12th.

"Kr. MARGARETA"

Stockholm

Leon Israel Co S/A 1.000
Cia. Nac. Comercio de Café 125

Sundsvall

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

Total 1.500

MAR. 13th.

"LIPARI"

Dunkirk

Mc. Kinlay S/A 1.438
Leon Israel Co S/A 250
Castro Silva & Cia 125
A. Jabour & Cia 63

Bordeaux

A. Jabour & Cia 125

Havre

Castro Silva & Cia 1.375
Marcellino Martins Filho & C. 1.125
Cia. Nac. Comercio de Café 625
Theodor Wille & Cia, Ltd 500
A. Jabour & Cia 439
Ornstein & Cia 250

Antwerp

Cia. Nac. Comercio de Café 625

Total 6.916

MAR. 15th.

"CRUX"

Bergen

Hard, Rand & Cia 125

Kotka

Vivacqua Irmãos S/A 300
A. Jabour & Cia 100

Helsinki

Vivacqua Irmãos S/A 700
Pinto Lopes & Cia 125

Wiborg

Vivacqua, Irmãos S/A 125

Total 1.475

Total Overseas 40.512

**SANTOS
COFFEE MANIFESTS**

MAR. 9th.

"MADRID"

Hamburg

Leon Israel Co S/A	2.003
Theodor Wille & Cia, Ltd	1.782
Gieseler & Cia	1.450
Naumann, Gepp & Cia, Ltd	826
Oswaldo Ferreira & Cia	496
Hard, Rand & Cia	491
Exp. Café Brasil, Ltd	443
Almeida Prado & Cia	375
Sampaio Bueno & Cia	243
Cia Prado Chaves	125
Lima, Nogueira & Cia	82

Bremen

Ribeiro do Valle & Cia	375
Pedro Joest	250
Theodor Wille & Cia, Ltd	250
H. La Domus & Cia	238
J. G. Martins & Cia, Ltd	237
Lima Nogueira & Cia	130

Helsinki

Cia Paulista de Exportação	125
Total	9.921

MAR. 9th.

"WEST SELENE"

Norfolk

Leon Israel Co S/A	750
Cia Leme Ferreira	750
Junqueira Meirelles & Cia	500
E. Johnston & Cia, Ltd	375
Zander & Cia, Ltd	250
Franco, Soares & Cia	125

Baltimore

Cia Leme Ferreira	1.000
E. Johnston & Cia, Ltd	900
Hard, Rand & Cia	250
Theodor Wille & Cia, Ltd	250

Cia Prado Chaves	125
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Jacksonville

Exp. Rubiac, Ltd	75
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Total	5.350
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MAR. 10th.

"PAN AMERICA"

New York

American Coffee Corp.	15.000
Hard, Rand & Cia	6.000
Theodor Wille & Cia, Ltd	2.505
Luiz Ferreira & Cia	1.175
Ray Deininger & Cia, Ltd	1.000
Mc. Laughlin & Cia	850
Cia Prado Chaves	850
Sampaio Bueno & Cia	650
Mellão, Nogueira & Cia	625
Paiva Nunes & Cia	500
A. Sion & Cia	500
Nioac & Cia, Ltd	275
Exp. Rubiac, Ltd	250
S. A. Marques Ferreira	250

Total	30.430
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MAR. 10th.

"CALIFORNIA"

Copenhagen

Lima, Nogueira & Cia	1.125
Sampaio Bueno & Cia	500
Cia Leme Ferreira	375
Camargo Pacheco & Cia, Ltd	250
Hard, Rand & Cia	150

Total	2.400
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MAR. 11th.

"SALLAND"

Amsterdam

Theodor Wille & Cia, Ltd	1.156
Naumann, Gepp & Cia, Ltd	750
Hard, Rand & Cia	500
H. La Domus & Cia	125

Hamburg

J. G. Martins & Cia, Ltd	400
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Total	2.931
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MAR. 11th.

"LIPARI"

Havre

Cia Leme Ferreira	4.100
Martins, Gregory & Cia, Ltd	1.625
Franco, Soares & Cia	1.500
Vidigal, Prado & Cia	1.250
Sampaio Bueno & Cia	1.000
Oswaldo Ferreira & Cia	1.000
Cia Paulista de Exportação	625
Theodor Wille & Cia, Ltd	500
Lima, Nogueira & Cia	315
Soc Mogyana Export, Ltd	159
E. Johnston & Cia, Ltd	125
Nioac & Cia, Ltd	6

Bordeaux

Theodor Wille & Cia, Ltd	1.000
Naumann, Gepp & Cia, Ltd	375
E. Johnston & Cia, Ltd	250
Martins, Gregory & Cia, Ltd	125
Almeida Prado & Cia	125
Nioac & Cia, Ltd	62
Soc. Mogyana Export, Ltd	61

Dunkirk

Naumann, Gepp & Cia, Ltd	438
Vidigal, Prado & Cia	375
H. La Domus & Cia	150
E. Johnston & Cia, Ltd	126
S. A. Marques Ferreira	125
Exp. Rubiac, Ltd	125

Antuerpia

Martins, Gregory & Cia, Ltd	125
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Total	15.667
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MAR. 11th.

"RE MARGAPETA"

Gothenburg

Theodor Wille & Cia, Ltd	875
Junqueira Meirelles & Cia	375

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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS



Lima, Nogueira & Cia	375
Sampaio Bueno & Cia	250
Camargo Pacheco & Cia	250
H. La Domus & Cia	225
Naumann, Gepp & Cia, Ltd	125
Zander & Cia, Ltd	125
Soc. Mogyana Export, Ltd	56

Stockholm

Lima, Nogueira & Cia	625
Sampaio Bueno & Cia	375
Soc. Mogyana Export, Ltd	219
Hard, Rand & Cia	125
Leon Israel Co S/A	125
Exp. Café Brasil, Ltd	125

Gefle

Junqueira, Meirelles & Cia	1.125
Leon Israel Co S/A	125

Malmö

Almeida Prado & Cia	375
Lima, Nogueira & Cia	250
Hard, Rand & Cia	126
Ribeiro do Valle & Cia	89
Soc. Mogyana Export, Ltd	25

Helsingborg

Hard, Rand & Cia	251
Junqueira, Meirelles & Cia	125

Almeida Prado & Cia	125
Leon Israel Co S/A	125
Soc. Mogyana Export, Ltd	75

Ahús

Junqueira, Meirelles & Cia	250
Total	7.316

MAR. 12th.

"DELMAR"

New Orleans

Leon Israel Co S/A	6.500
American Coffee Corp.	5.000
Nioac & Cia, Ltd	2.450
E. Johnston & Cia, Ltd	2.250
Junqueira, Meirelles & Cia	2.000
Zander & Cia, Ltd	1.667
Luiz Ferreira & Cia	1.511
Lima, Nogueira & Cia	1.500
Mellão, Nogueira & Cia	1.500
Cia Paulista de Exportação	1.500
Cia Leme Ferreira	1.375
Ray Deininger & Cia, Ltd	1.000
Naumann, Gepp & Cia, Ltd	1.000
Vidigal, Prado & Cia	1.000
Theodor Wille & Cia, Ltd	1.000
Almeida Prado & Cia	600
Hard, Rand & Cia	500
Cia Prado Chaves	500

Martins, Gregory & Cia, Ltd	500
Rebello, Alves & Cia	500
Camargo Pacheco & Cia, Ltd	500
Assumpção, Irmão & Cia, Ltd	500
Ramos, Silva & Cia	150
Sampaio Bueno & Cia	125

Total

35.128

MAR. 13th.

**"CRUX"
Oslo**

Cia Prado Chaves	300
Theodor Wille & Cia, Ltd	188
E. Johnston & Cia, Ltd	63

Bergen

Theodor Wille & Cia, Ltd	275
Sampaio Bueno & Cia	125

Copenhagen

Sampaio Bueno & Cia	250
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Trondhjem

Theodor Wille & Cia, Ltd	125
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Total

1.326

Total Overseas

110.469

CLEARANCES OF COFFEE FROM VICTORIA

MONTH FEBRUARY, 1937

UNITED STATES

Feb.		
2nd. Ayuruoca	New York	750
	Baltimore	1.500
	Norfolk	275
8th. Delmundo	New Orleans	1.750
	Houston	6.000
10th. Culberson	Baltimore	3.000
	Norfolk	1.525
	Jacksonville	750
17th. Rio de Janeiro Maru'	New Orleans	1.750
	Houston	2.150
21st. Delrio	New Orleans	6.375
	Houston	2.375
	Total	28.200

EUROPE

1st. Bagé	Havre	250
	Rouen	125
	Antwerp	1.500
	Hamburg	2.813
1st. Alsina	Gibraltar	500
	Marseille	312
	Rhodes	174
2nd. Montevideo	Hamburg	1.588
4th. Bore IX	Helsinki	1.250
	Abo	150
10th. Alpherat	Rotterdam	1.187
11th. Berengar	Hamburg	1.437
13th. Santos	Gothenburg	375
	Helsingborg	250
	Stockholm	3.687

Ornskoldsvik	125	
Gefle	1.000	
Sundsvall	125	
13th. Defshaven	Antwerp	2.750
	Gefle	125
15th. Navigator	Helsinki	2.375
16th. Beatrice C.	Trieste	2.702
	Metcovik	1.126
	Sussack	1.563
	Genoa	167
17th. Raul Soares	Leixões	600
	Havre	188
	Antwerp	750
	Hamburg	375
22nd. Borgaa	Oslo	325
23rd. Alwaki	Hamburg	125
	Rotterdam	875
25th. Pulaski	Danzig	463
	Gdynia	2.898
	Total	34.255

NORTH AFRICA

1st. Alsina	Oran	3.998
	Algier	3.446
	Bougie	313
	Bone	313
	Alexandria	63
	Philippeville	701
	Sfax	62
	Total	8.899

RIVER PLATE

26th. Baependy	Buenos Aires	4.400
RIO & COASTWISE		6.855
	Total	82.606

TOTAL EXPORT FROM VICTORIA DURING FEBRUARY 1937

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	15.675	5.350	—	950	2.400	455	24.830
Ornstein & Cia	750	6.551	—	2.064	—	1.340	10.705
Vivacqua, Irmãos S/A	500	6.069	—	2.190	2.000	1.355	12.114
Hard, Rand & Co.	4.150	5.089	—	438	—	1.020	10.697
Jayme de Almeida	3.375	2.125	—	—	—	—	5.500
Theodor Wille & Co. Ltd.	—	4.094	—	624	—	85	4.803
Co. Nacional de Comercio de Café	250	438	—	2.630	—	—	3.318
Oliveira Santos & Co. Ltd	500	1.514	—	—	—	440	2.454
Leon Israel Co.	2.000	—	—	—	—	—	2.000
Armando Pinto & Co.	—	1.775	—	—	—	200	1.975
A. Prado & Co.	—	500	—	—	—	1.040	1.540
Cruz, Sobrinhos & Co	—	750	—	—	—	515	1.265
Delta Limitada	500	—	—	—	—	—	500
Arbuckle & Co	500	—	—	—	—	—	500
SUNDRIES	—	—	—	—	—	405	405
TOTAL	28.200	34.255	—	8.896	4.400	6.855	82.606

B Coffee

TOTAL EXPORT FROM 1st. JULY 1936 TO 28th. FEBRUARY 1937

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	169.842	23.485	—	40.864	9.100	23.192	266.483
Hard, Rand & Co.	71.500	34.588	9.618	3.438	—	11.879	131.014
Ornstein & Cia	20.750	49.388	1.075	18.421	1.000	7.125	97.759
Vivacqua, Irmãos S/A	43.125	23.416	—	7.886	5.150	8.720	88.297
Theodor Wille & Co. Ltd.	20.750	40.724	—	4.941	—	2.576	68.985
Oliveira Santos & Co. Ltd	39.375	9.811	—	6.938	—	2.405	58.529
Co. Nacional de Comercio de Café	27.875	7.169	—	10.167	—	—	45.211
Arbuckle & Co.	27.000	—	—	—	—	700	27.700
Soc. Exportadora de Café	27.000	125	—	—	—	—	27.125
A. Prado & Co.	6.250	8.850	—	—	—	11.055	26.155
Armando Pinto & Co.	10.750	9.183	—	625	—	2.850	23.408
Jayme de Almeida	18.650	2.500	—	125	—	755	22.030
Oliveira Brothers	13.000	680	—	—	—	—	13.680
Co. Cafeeira de Minas Geraes	6.000	750	—	3.185	—	—	9.935
Leon Israel Co.	7.750	—	—	—	—	—	7.750
Cruz, Sobrinhos & Co.	675	2.750	—	—	—	1.460	4.885
Delta Limitada	500	—	—	—	—	—	500
Manoel Camara	—	—	—	250	—	—	250
SUNDRIES	—	—	—	—	—	3.305	3.305
TOTAL	510.792	213.428	10.693	96.840	15.250	76.007	923.010

B Coffee

Total export from 1st. July 1935 to 28th. February 1936 1.136.596
 Total export from 1st. July 1935 to 30th. June 1936 1.489.441

MEAT

MEAT CLEARANCES DURING WEEK ENDING 19th MARCH, 1937

(Per Destination)

MARCH 11th.

"GAELIC STAR"

London

Frig. Anglo Chilled beef . . .	110,472
Frig. Anglo Frozen offal . . .	56,222
Frig. Wilson Frozen offal . . .	79,837
Frig. Wilson Frozen pork offal .	3,364

Antwerp

Frig. Anglo Frozen beef . . .	16,179
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Amsterdam

Frig. Anglo Frozen beef . . .	15,136
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Birmingham

Frig. Anglo Preserved . . .	54,585
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MARCH 13th.

"HARDWICKE GRANGE"

London

Armour Co. Chilled beef . . .	197,851
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MARCH 15th.

"EL URUGUAYO"

Liverpool

Frig. Anglo Chilled beef . . .	47,672
Frig. Wilson Chilled beef . . .	205,469
Frig. Wilson Frozen offal . . .	12,959

MARCH 18th.

"DELVALLE"

Tampa

Frig. Anglo Preserved	120,203
Armour Co. Preserved	150,980

"MONTEVIDEO MARU"

Manila

Frig. Anglo Preserved	35,380
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MARCH 19th.

"CAMPANA"

Marseilles

Frig. Wilson Frozen beef . . .	107,785
Frig. Anglo Frozen beef . . .	66,953
Armour Co. Frozen beef . . .	54,688

Gibraltar

Frig. Anglo Frozen beef . . .	13,492
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"ARGENTINA"

Stockholm

Frig. Wilson Cured pork cuts .	13,729
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Total

1,362,038

FRUIT

CLEARANCES DURING WEEK ENDING 19th MARCH, 1937
CONFIRMATION OF SANTOS FRUIT BANANAS IN BUNCHES

From Santos

MAR. 13th

"HARDWICKE GRANGE"

London	15,466
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MAR. 15th.

"ASTURIAS"

Southampton	8,643
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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 26th. March, 1937

Liverpool 12.30 P. M.

	20	22	23	24	25	26
Pernambuco Maceio fair spot	7.34	7.50	7.40	7.35	7.50	Bell'ay
São Paulo fair	7.59	7.75	7.65	7.60	7.75	
American Middling	7.79	7.95	7.85	7.80	7.95	
American futures						
May	7.61	7.79	7.70	7.66	7.65	
July	7.62	7.80	7.72	7.69	7.79	
October	7.41	7.59	7.75	7.53	7.64	
January	7.34	7.53	7.49	7.47	7.57	
New York American Middling Uplands						
futures						
May	14.55	14.66	14.54	14.63	14.66	
July	13.95	14.06	13.94	14.03	13.95	
October	13.80	13.93	13.80	13.91	13.85	
January	13.30	13.44	13.29	13.40	13.34	
January	13.18	13.38	13.24	13.33	13.29	

SUGAR SERVICE

New York futures	March	2.53	2.55	2.58	—	—
	May	2.51	2.50	2.54	2.58	2.59
	July	2.52	2.51	2.53	2.56	2.56
London futures	September	2.52	2.51	2.53	2.55	2.56
	January				2.47	2.48
	March	6/4 1/2	6/4 1/2	6/4	6/4	6/6
	May	6/5	6/6	6/4 1/4	6/4 3/4	6/6 1/2
	August	6/5 1/4	6/6 1/4	6/4 1/2	5/5	6/6 3/4
	September	6/5	6/6 1/4	6/4 1/2	6/5	6/6 3/4

RUBBER SERVICE

Upriver fine	22	22 1/2	22 1/2	22 3/4	22 3/4
Smoked Sheets	25 1/8	25	24 3/4	25 1/2	26 1/4
Market	B|Steady	Irregular	B|Steady	Firm	Firm

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Feb. 8	Iha do Cajueiro	Pará	Bremen	396	63,167
" 24	Pará	Rio Janeiro Maru'	Kobe	167	30,844
" 25	"	Crispin	Oporto	397	74,643
" 28	Cabedello	Prudente Moraes	Hamburg	645	116,996
" 28	"	"	Bremen	742	130,189
" 28	"	"	Ghent	561	102,425
Mar. 1	Natal	Maceió	Hamburg	244	44,152
" 2	Pernambuco	Eglanier	Gdynia	122	22,507
" 2	"	"	Antwerp	339	68,711
" 3	Maranhão	Cape Sable	Liverpool	338	48,896
" 4	Fortaleza	Rhon	Hamburg	1,270	236,615
" 4	"	"	Bremen	112	20,859
" 4	Santos	Kronp. Margareta	Gdynia	249	45,884
" 5	Bahia	Alm. Alexandrino	Bremen	152	34,497
" 7	Arcoia Branca	Rhon	Hamburg	334	61,768
" 13	Santos	Munster	Bremen	1,179	203,674

RUBBER

To Europe	64,940	
To Others	900	528,841

Stock on March 19th 1937 5,609,301
 Sport Rubber was quoted at Pará on March, 19th

1937 as follows, per kilo:

Island	58400
Sertão Fine	38000
Sernamby Island	4\$200
Sernamby Sertão	2\$900
Caucho	3\$100

The Movement of Rubber in the port, of Pará during week ending March 19th 1937 was follows:

Stock on March, 12th 1937	5,164,057
Entries, during week March, 19th 1937	974,085

Available 6,138,142

Clearances during week:

To the U. S. 463,001

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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BONHEUR	27th Feb.	6th March.	—	29th March.	31st March.
LAPPLAND	—	—	23rd March.	12th April.	—
BRONTE	—	26th March.	—	9th April.	11th April.
LALANDE	27th March.	3rd April.	—	22nd April.	24th April.
NASMYTH	—	17th April.	—	8th May.	10th May.
SHERIDAN	—	—	10th April.	30th April.	2nd May.
BALFE	24th April.	1st May.	—	22nd May.	24th May.
BALZAC	—	15th May.	—	31st May.	2nd June.

For Rio and Santos only.

HOMEWARD

SAILINGS	From Santos	From Rio
BELLA	leaves Santos 27th March.	Angra dos Reis 28th March and Rio 30th March for Trinidad and N. York
BALZAC	leaves Santos 31st March.	Bio 1st April for Madeira and Liverpool.
DELAMBRE	leaves Rio about 9th April	for Liverpool.
BUYERE	leaves Rio about 15th April	for Liverpool.

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