

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

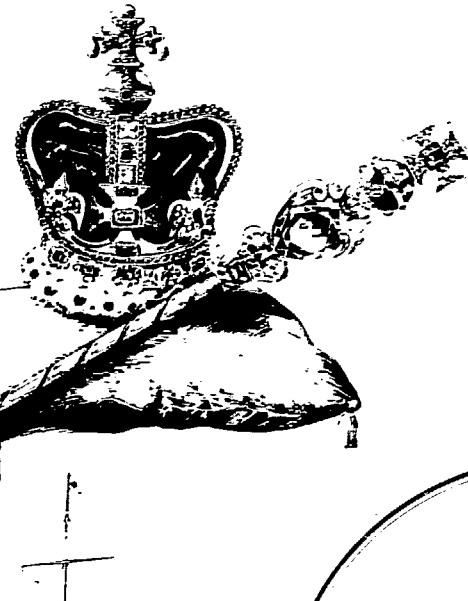
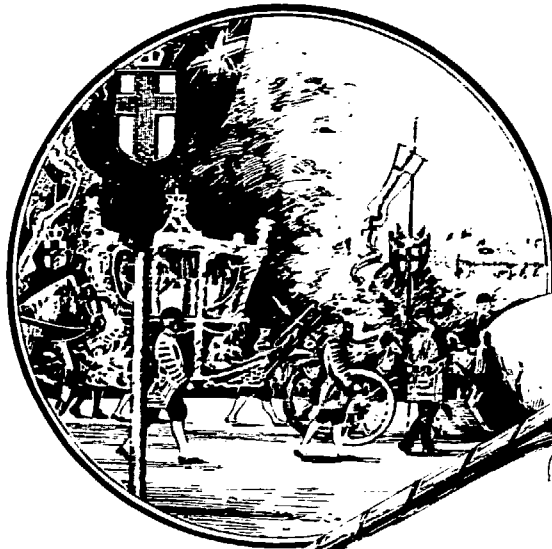
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VOL. 30

RIO DE JANEIRO, 5th APRIL, 1937

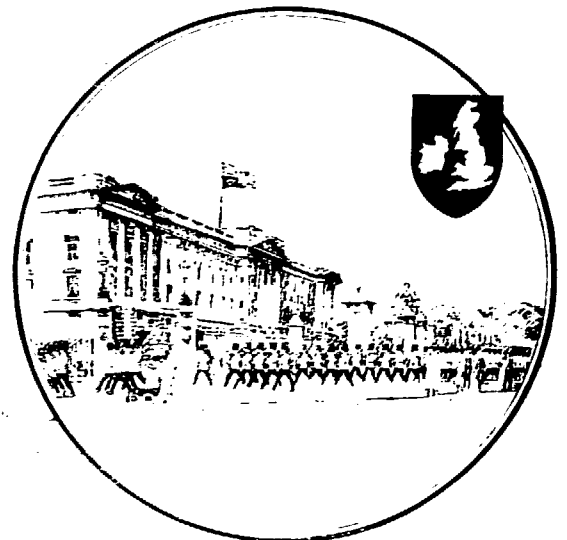
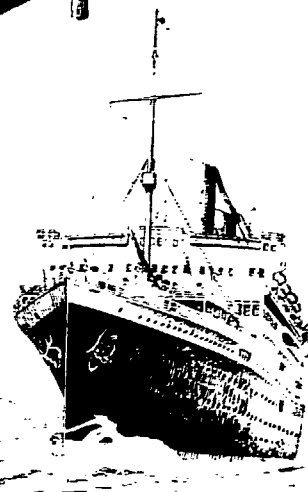
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VOL. 30

RIO DE JANEIRO, 5th APRIL, 1937

No. 11

Wileman's Brazilian Review

Established

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gram from the Syndicate of Banana Growers of Santos requesting that the Council use their influence with the Lloyd Brasileiro with a view to continuing with the freights recently in force for bananas shipped to the Plate; Telegram from the same Syndicate requesting that no decision should be arrived at regarding the registering of the Lauritzen Line until the Syndicate had submitted to the Council their project for running their own steamers; Letter from Sr. Philippe Farah, of Para, advising that three pneumatic tyre factories in that State are completely paralysed as a result of the modified customs tariffs.

Regarding the freight on bananas shipped to the Plate, it was agreed that the Council should approach the Lloyd Brasileiro and request that the freights be maintained at the rates in force until recently. The Executive Director said that this question of freights had been taken up with the foreign lines, but that the Council had been assured that the increase in freight on bananas to the Plate corresponded with the increased freights all over the world. He also added that he would continue his efforts to improve the transport conditions for national fruit to the Plate.

The Executive Director stated that the President of the Republic had approved the Council's resolution that exports of casein, cheese and butter should continue to be exempt from the official exchange quota.

Reference was made to the International Finance Conference held in Paris. Imports of foreign bananas into the country to be resorted to in preference given to those of the Brazilian colonies. Foreign bananas will be admitted only in the case of an actual shortage of production when imports from the colonies decrease. Measures are being considered to improve the transport facilities and shipments will be as follows: exports attached to the Ministry of Agriculture, possibly a modest quantity of exports exempted from the official exchange quota.

Notes

Exchange

The market was firm in the last week. Local banks' selling rates for standard drafts being 70-200 for dollars and 16\$180 for dollars and 87.15 for French francs.

Coffee

The coffee market was quiet during the past week; Santos Type 4 was quoted at 22\$800 and Rio Type 7 at 18\$000.

Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Tuesday last. The minutes of the last meeting having been duly approved, the subject matter was read, which included: Tele-

	1937	1936
Imports from the colonies	11,278,825,744	11,278,825,744
Imports from the colonies (excluding coffee)	1,284,777,780	1,284,777,780

Sr. Adorno Braga's proposal of a suggestion that the Council should purchase and lease a ship of 4,000 tons, which would include all nationalities. In this way the Swiss and other agriculturists would be allowed to export immediately. He said that the Commission and Immigration Department of the State of S. Paulo — which State had been hard by the Constitutional restrictions — had received several advantageous propositions from different countries, offering the Swiss and other small groups of agriculturists who had a little capital of between 30,000 to 50,000 and their rights and so on. Some of these would be permitted to purchase land in Brazil to invest their money in such things, which they would develop.

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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	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
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do	Condor	B. A.	23-1970
Friday	Panair	Manaos	22-0712
do	Condor	Belem	23-1970
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do	Panair	Fortaleza	22-0712
do	do	B. A.	22-0712
do	Condor	Europe	23-1970

TO EUROPE

Dep.	Vessel	Destination	Phone
7	Occama	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	Alredia Star	London	23-5988
11	Asturias	S'mpton	23-2161
17	Augustus	Trieste	23-5840
18	H. Monarch	London	21-2161

FROM EUROPE

Arrives	Vessel	From	Phone
8	Jamaque	Bordeaux	23-1965
8	Is. Martin	Trieste	23-5840
12	Zeehan	Amsterdam	22-9909
12	H. Patriot	London	23-2161
19	Alceda Star	London	23-5988

TO U. S. A.

Dep.	Vessel	Destination	Phone
8	Western World	New York	23-2000
10	Delacot	New Orleans	23-4124
15	Norfolk Prince	New York	23-0754
22	Southern Cross	New York	23-2000
29	Western Prince	New York	23-0754

FROM U. S. A.

Arrives	Vessel	From	Phone
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Dep.	Vessel	Phone
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12	Alcantara	23-2161
19	Andalucia Star	23-5988

FROM BUENOS AIRES

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TO SOUTH AFRICAN & JAPAN

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22	Delacot	Yokohama	23-4124

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Arrives	Vessel	From	Phone
21	Buenos Aires Maru	Kobe	23-1532

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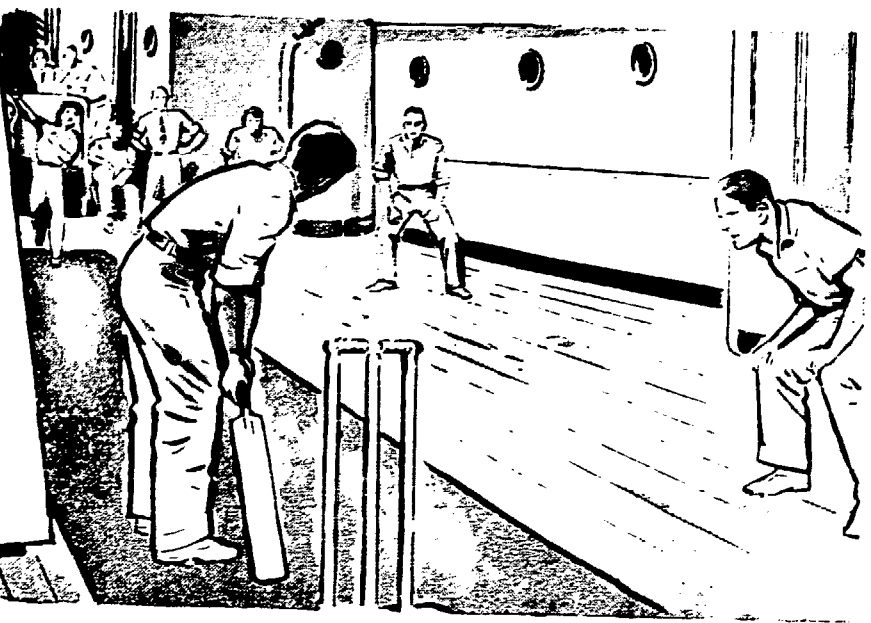
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NORTHBOUND

Andalucia Star April 19
Almeda Star May 10

SOUTHBOUND

Almeda Star April 19
Avila Star May 3

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São Paulo Orange Exports

During the year 1936, 1,290,000 cases of oranges with a value of 700,000 cruzeiros were exported from Brazil. It is estimated that this year's crop will reach 3,000,000 cases of which 2,000,000 will be for home consumption and 1,000,000 for home consumption.

Orange Exports to France

According to the statistics of the Commercial Department of the Ministry of Foreign Affairs, the quantity of Brazilian oranges imported into France in the three months has been 1,141,423 kilograms.

Gold from Morro Velho

Last week Messrs. Wileman & Co. Ltd. reported to the London office that they had shipped 2,200,000 ounces of gold from Morro Velho.

New Coaches for the U. E. C. B.

The local newspaper reports that the Central U. E. C. B. has ordered to be constructed a new line of coaches which will run between Curitiba and Foz de Iguaçu. These coaches will have 12 seats, a dining room, restaurant and baggage cars. Their speed will be between 100 and 125 kilometers an hour, which means that the journey to S. Paulo will take only 10 hours and to Belém Horizonte 11 hours.

Cotton

Cotton exports from Brazil in the first 11 months of 1936 amounted to 11,012 tons, a value of 2,100,000 cruzeiros. In the same period of last year, or in increase of 175,000 tons, 11,650 tons, a value of 2,200,000 cruzeiros.

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REPORT OF THE DIRECTORS OF ROYAL MAIL LINES, LIMITED FOR THE YEAR 1936

The directors have the pleasure to announce that the company has completed its 100th year of service. The company has a fleet of 100 ships, and a total tonnage of 1,000,000 tons. The company has a fleet of 100 ships, and a total tonnage of 1,000,000 tons. The company has a fleet of 100 ships, and a total tonnage of 1,000,000 tons.



During the financial year "NOGOYA" was sold, being no longer required for any of the Company's services. The surplus over book value realised by the sale of this vessel, namely, 38,630.41s. Od. has been transferred to Fleet Replacement Account, which together with the transfer mentioned above has increased the total of that Account to 5,235,900. 0s.0d. A contract for the sale of "NORTH ROY" was made and a deposit received during the year 1936. The sales was completed and the ship delivered to the purchaser last month.

There has been a further improvement in the volume of Saloon and Third Class Passenger Traffic obtained by the Company's Mail vessels during the year under review, and the Cruising business has been well maintained.

The Company's cargo ships have been employed early during the year and have carried a satisfactory share of the cargoes available. The Company also secured its due proportion of the refrigerated produce of Brazil on the routes which it serves.

A list of the Company's Fleet as at 31st Dec. when 1936 is annexed, showing a gross registered tonnage of 315,053.

In order to maintain and strengthen the Company's position on the South American route a mail and passenger steamship of approximately 27,000 tons gross register, to be named "ANDÆS", has been ordered recently from Messrs. Harland and Wolf, Limited, and will be built at Belfast. A new motor vessel for the Company's North Pacific Coast service, to be named "LOCHAVON" and of approximately 9,000 tons gross register, is now under construction by the same Builders at their works on the Clyde.

Mr. C. C. Barber retires in accordance with the Articles of Association and, being offers himself for re-election.

The Auditors, Messrs. Thomson McLintock & Co., offer themselves for re-appointment.

By Order of the Board of Directors,
D. I. CONRADL,
Secretary.

Registered Office:

Royal Mail House — Leadenhall St. — London, E. C. 3
16th March 1937

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
April, 1st 1902

Local items. — A counterfeit coin of 400 réis that had been introduced into circulation in São Paulo has been sent to the mint to be analysed.

In the first fortnight of March 81 deaths from yellow fever were reported in the city, against 41 in the second fortnight in February. Of the 81 victims of this disease 71 were foreigners. There were only 7 fatal cases of small pox reported in the first fortnight of March.

The Alto da Boa Vista at Tijuca seems to have been completely forgotten by our City fathers. That once so charming and healthy summer resort is now the happy hunting ground of all kinds of "bichos"; of the attempted canalisation of water and drainage there remain only heaps of earth which nobody thinks of removing and it is a wonder sickness has not broken out there long ago.

Rio Grande do Sul. — The receipts of cattle at the Bagé xarqueadas during the present season up to the 15th ult. amounted to 39,530 head. At the Pelotas xarqueadas they amounted to 52,900 head up to the 20th ult.

Minas Geraes. — The district of Theophilo Otttoni exported 2,211 kilos of ipecacuana.

São Paulo. — The ground to be expropriated on Ruas Formosa, Barão de Itapetininga and Cons. Chrispiano in the city of S. Paulo for the erection of a theatre is valued at 635,000\$000.

The State government has decided that the director of the immigration depot is not authorised to retain the baggage of immigrants even when they refuse to accept agricultural employment, after having declared in Europe that they are agriculturists. It has also decided that the amount of commissions paid by planters to immigration agents cannot be deducted from the pay of immigrants.

In the district of Jaboa a large parcel of land, whose original value was 1,000\$000, has been sold at auction for 100,000\$000.

EXCHANGE	208626
	45124

Coffee baled for the crop to March 28th 12,109,924 bags.

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LONDON FINANCIAL POSITION

LONDON March 24, 1937

Apprehension as to the political situation in Europe has been revived to some extent by the refusal of Italy to consider the question of a withdrawal of volunteers from Spain, a refusal that has followed reports of a severe defeat of Italian troops in that country. French records this as a serious development, and it seems likely to threaten the failure of the Powers to carry out a plan of non-intervention in Spain by which the duration of the conflict there might have been shortened. There has, however, been no further heavy liquidation of securities on French account, and consequently international stocks have shown some recovery. The situation in America is interesting because of the rapidly rising prices of commodities and the increase in costs, the latter partly due to higher wages and shortened working hours. Labour is struggling for fuller recognition, and it looks as though the business recovery may be checked unless employees and employers reach a settlement satisfactory to both. The New York market has displayed occasional weak spasms, which naturally have been reflected on this side.

In other respects the outlook is not unsatisfactory. Our revenue returns are coming in so well as to promise a Budget surplus for the financial year which will end on March 31, and there is a stronger belief that the income tax will not be raised by more than 3d. in the £. Reports of industrial companies are still showing excellent results, and this feature is almost certain to continue for a considerable time to come, for apparently the peak of the industrial revival has not been reached, and rearmament acti-

city will continue for many years yet. The speculative market has been rendered inactive by the bout of liquidation experienced in a week or so ago. Good trade is also reflected in the export and import statistics, the four main lines showing an increase in value to some extent in the year to 27th Feb. 1937. The report on the other well-versed securities is of a nature which suggests the possibility of a continuance of a rapid rise in value, but it seems that the process of adjusting to the new conditions of the market will be a long one. What effect will be the result of the proposal of a Government loan to finance rearmament expenditure cannot be indicated at present, but it is likely that the Government will be forced to issue a new series of securities. A new bill is expected in the House of Commons and is said to be the Coronation, and that it will be introduced by the present Chancellor of the Exchequer, Mr. Neville Chamberlain, whose half brother, Sir Austin Chamberlain died lately.

A recent market feature was a drop of a point or two in Brazilian Government bonds owing to an erroneous rendering of a message from Rio regarding the four year debt plan. Our agency indicated that when this comes to an end interest payments will be cut, but apparently all that is being done is to negotiate with American and British interests for an extension of the Amamba schedule when that ends next year. Nobody, of course, expected that Brazil would be able to resume the full debt service after March 31, 1938, for on the trade and other figures, so far as they are known on this side, that would be impossible; but if the percentage of the full interest now being paid (or to be paid next year) were to be reduced the bondholders would certainly be greatly disappointed.

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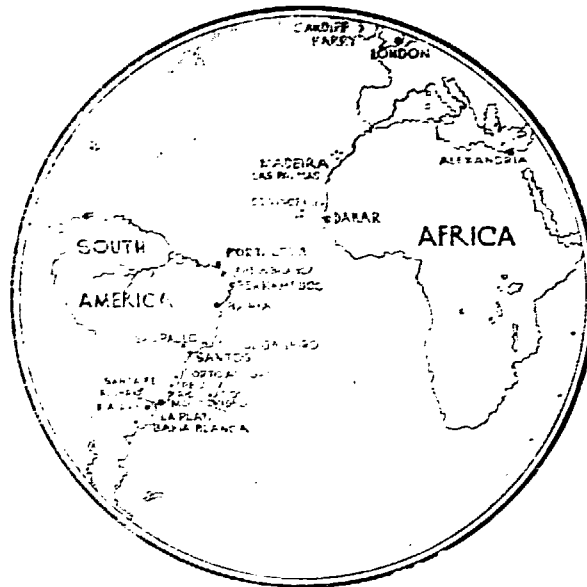
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TRADE MARK

Argentine Rails are rather lower, for although traffic returns are good the views as to probable dividend payments have been somewhat modified. There is little activity now in this section, and Brazilian Rails are almost a dead market. The trend of commodity prices is still upward, especially as regards wheat and some base metals. Rubber shares are a very firm market owing to the strength of the product, while many of the producing companies are announcing increased dividends. The price of rubber itself has probably been influenced somewhat by labour troubles in Malay which threaten to check production or rather, exports. The price of tin, after a reaction, has risen again to over £300 per ton, and copper is well maintained. Rio Tinto shares, a security greatly favoured by Paris operators after falling from a recent height of 33 1/2 to about 23, recovered to 26. Undoubtedly there has been a considerable volume of speculation in base metals and base metal mining shares.

Our industrial issues have developed no particular feature, though a demand for shipping shares is noteworthy. Iron, steel and engineering descriptions have eased somewhat, but the companies are enjoying exceptionally good business, as indicated by the report of Vickers, whose trading profits increased last year by £251,000 to £1,619,243. The shareholders getting £215,000 more in dividend than for 1935. It is expected that profits of such companies will further expand in the current year. A good many industrial ordinary shares are still valued on a moderate yield basis despite the reaction in prices from the best. Stock Exchange business generally is quiet just now owing to the break of four days caused by the Easter holiday, but the underlying tone of markets is firm.

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LONDON PRODUCE NOTES

LONDON, March, 23, 1937

Although the approach of the Easter holidays has had a restraining influence on business in some directions, for the most part, fairly active conditions have ruled in the London produce markets.

SUGAR. The sugar futures market has suffered from the influence of the Easter holiday, with the result that prices have been somewhat lower than last week. The market is generally quiet, and a few contracts have been sold. A few contracts have been sold, and a few contracts have been sold. Business in raw sugar, mill and refined sugar, is generally quiet. The market is generally quiet, and a few contracts have been sold. The market is generally quiet, and a few contracts have been sold.

BOBBY. The market for bobby is generally quiet, and a few contracts have been sold. The market is generally quiet, and a few contracts have been sold. The market is generally quiet, and a few contracts have been sold. The market is generally quiet, and a few contracts have been sold. The market is generally quiet, and a few contracts have been sold.

plantations. Smoked sheet, spot, was quoted latterly at 12 3/4d per lb and July-Sept. at 13 1/6d per lb. The United States consumption during Feb. amounted to 50,262 tons, which for a short month was considered to be very good. The stock was returned at 193,864 tons and afloat, 53,538 tons.

TEA. — There was again a strong demand at the Indian and Ceylon tea auctions and common and low medium descriptions were farthing to halfpenny dearer. Darjeelings were irregular, but South Indian teas sold well and prices were generally higher. Fine Ceylon teas were sometimes a little easier following quality. Export demand was strong.

COCOA. — There was a sharp decline in cocoa prices following liquidation in New York, due to the falling off in demand from Manufacturers. May delv. on the London market sold down to 49/9 but quickly rallied to 51/- on covering. Gold Coast shipments during the first half of March amounted to 15,736 tons against 21,151 last year, and smaller quantities are expected to be coming forward from now onwards.

JUTE. — The jute market was very quiet but prices were fully maintained. First Marks, realising £19.15.0 and Lightnings, £19.1.3. per ton c.i.f.

TIMBER. — The moderate supplies of mahogany available sell steadily at firm prices. Canadian exporters write that supplies are likely to be short this year because the mild winter has interfered with logging and some of the mills are short of log supplies. Offers for forward shipment are uninteresting to Canadian exporters. Continental prices likewise are very firm, it is clear there is no disposition to sell freely on any quarter. Japan appears to be in a strong position with regard to purchases and offers made for forward shipment are plentiful at high levels, with supplies for early shipment only moderate.

FRUIT. — Oranges were in better demand with Jaffa 120, quoted at 85/3d, 10/98, 10/38, 11/04, 11/128, 10/11, 210/128, to 128/0d; 240/12 to 135/13. Dem. bloods, sold as follows: — 24/34, 54/11, 178/100, 168/00, 188/34, 390/14, 11/168, 11/1412, 11/140, 140/140. Lemons, in a rather slow trade, 11/140, 11/140, 11/140.

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and VICE-VERSA

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Pedro Christophersen	—	—
Brasil	—	28th. April
San Francisco	—	11th. May
Nordstjernan	18th. April	20th. May
Suecia	—	27th. April
Santos	13th. May	—
Argentina	3rd. May	11th. June
Uruguay	27th. May	27th. June

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RIO DE JANEIRO

Imports from Brazil last week included 34,000 bunches of bananas.

RUBBER. — The trade position has developed increased strength during the past few days though rather impossible prices were sometimes asked. In dry River Plates, Ceylon rubber sold at 8 1/2d, with M. V. Americanos quoted at 10 1/2d, Sierra Cardobas at 10 1/2d, to 11 1/2d; B. A. Insensibles at 8d per lb. Business was reported in dry Mollen-berg at 9 1/2d and in B. A. B. at 9 1/2d per lb. All African rubber was in demand.

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FOR RIVER PLATE

M/S "COMETA" 14th April


**FOR FINLAND, DENMARK
NORWAY & BALTIC**

M/S "PARA" 31st April
M/S "NORMA" 17th April

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and Drogpe with trans-shipment in Tenerife.

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FOREIGN TRADE OF BRAZIL
EXPORTS BY CLASS AND ARTICLE (From Official Returns)
ONE MONTH — JANUARY

NOTE: — Volume in tons of 1.000 Kilos. except coffee in 1.000 bags, oranges in cases, and bananas in bunches

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1.000 (gold)		
	1935	1936	1937	1935	1936	1937	1935	1936	1937
CLASS I									
<i>Animals and their products</i>									
Lard	1.037	2,529	307	1,884	7,079	1,068	20	55	9
Preserved meat	591	1,579	1,106	1,749	4,398	1,607	18	34	13
Frozen and chilled meat	2,840	5,854	1,862	3,615	7,204	2,795	38	56	23
Hides	2,994	3,353	2,395	6,312	9,084	8,204	66	71	68
Wool	1,008	1,331	366	5,959	7,712	3,510	12	60	20
Skins	281	367	495	3,536	4,539	6,713	27	35	56
Tallow	971	769	682	1,188	1,456	1,275	12	11	11
Jerked beef	31	50	57	38	165	119	.....	1	1
Sundry	1,367	1,893	1,663	1,673	2,304	3,077	18	19	27
Total class I	11,120	17,725	8,933	25,954	43,881	28,368	271	342	237
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore) . . . . .	.....	6,198	15,190	.....	674	1,547	.....	.....	13
Other minerals	7,353	7,983	7,899	129	342	677	4	3	6
Precious stones . . . . .	.....	.....	.....	75	97	965	1	1	8
Sundry	342	233	461	247	530	141	3	1	3
Total class II	7,695	14,414	23,550	751	1,643	3,630	8	13	29
CLASS III									
<i>Vegetables and their product</i>									
Raw cotton	10,972	9,432	11,312	40,529	37,278	41,660	123	291	372
Rice	2,342	6,367	357	1,525	4,134	640	2	2	.....
Sugar	7	14,236	15	53	6,313	18	1	49	.....
Rubber	1,369	1,267	1,488	15,111	12,997	9,064	37	24	76
Cocoa (raw)	8,517	12,446	1,684	12,512	19,323	14,922	331	151	124
Coffee (raw)	1,971,240	1,493,159	1,305,236	159,750	223,953	237,523	1,968	1,770	1,632
Canaua wax	982	1,262	1,381	17,777	14,870	14,349	29	116	122
Bran, all kinds	8,563	19,489	12,789	1,789	2,374	3,183	38	58	99
Manioc meal	1,892	650	88	975	317	47	7	.....	.....
Bananas	759,249	889,181	753,894	1,022	2,973	1,889	2	24	16
Brazil nuts shelled	94	312	273	74	2,124	1,298	1	11	17
Oranges	4,196	.....	7,228	.....	.....	.....	.....	.....	.....
Fruits and nuts (edible unenumerated)	89	49	22	74	22	114	1	.....	.....
Castor seed	1,901	3,759	12,877	2,115	6,114	9,817	.....	1	9
Cotton seed	9,016	7,312	11,111	2,487	7,111	1,874	.....	.....	.....
Brazil nuts	777	519	7	1,111	1,111	1,839	11	.....	.....
Babassu	352	3,347	3,216	1,111	6,722	7,747	2	.....	.....
Oil producing seeds unenumerated	17	1	28	111	99	8,511	1	.....	.....
Tobacco	1,463	1,427	1,995	1,111	8,011	1,111	1	.....	.....
Mate (Brazilian tea)	6,189	7,122	7,111	7,189	7,514	4,277	7	.....	.....
Timber	22,274	15,341	29,671	1,967	16,111	1,111	16	.....	11
Maize or Indian corn	8,796	1,699	124	7,82	141	1,111	24	.....	1
Vegetable Oils	657	349	2,111	1,111	1,822	1,111	11	11	12
Cakes	7,466	7,193	15,196	1,999	2,483	1,111	21	19	17
Sundry	1,394	1,198	1,079	1,929	1,292	8,777	18	24	18
Total class III	17,977	221,491	201,711	251,711	353,438	389,467	2,669	2,795	1,971
Total Specified	189,419	248,276	228,631	277,628	399,343	469,872	2,996	3,154	2,219
Total Unspecified	3,163	5,324	7,193	7,840	7,126	11,711	79	.....	98
GRAND TOTAL	192,582	253,600	235,824	285,468	406,469	481,583	3,075	3,154	2,317

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS		STERLING GOLD			
		Unit.	1935	1936	1935	1936	
Lard	Ton.	1,817	2,800	3,474	18/19	21/17	28/18
Preserved Meat	"	2,958	2,785	1,454	30/18	21/11	12/2
Frozen & Chilled Meat	"	1,273	1,231	1,501	13/6	9/12	12/10
Hides	"	2,108	2,710	3,425	22/-	21/3	28/10
Wool	"	5,912	5,795	9,396	61/15	45/4	89/-
Skins	"	12,584	12,357	13,567	131/8	96/7	113/2
Tallow	"	1,223	1,892	1,870	12/15	14/14	15/12
Jerked Beef	"	1,228	2,105	2,106	12/16	16/8	17/12
Manganese Ore	"		109	102		- 17	- 10
Other Minerals	"	58	33	86	- 12	- 7	- 14
Precious Stones	"						
Raw Cotton	Ton.	4,956	3,952	4,956	42/3	39/10	33/10
Rice	"	747	649	669	7/16	5/1	5/19
Sugar	"	790	444	1,164	8/5	3/9	9/17
Rubber	"	2,575	3,469	6,696	26/15	27/1	50/14
Cocoa	"	1,469	1,754	3,186	15/7	12/2	26/16
Coffee	Pkg.	139	152	189	1/11	1/5	1/10
Carnauba Wax	Ton.	3,827	11,764	10,512	39/19	93/15	88/8
Beans, all kinds	"	27	225	272	2/1	1/15	2/8
Manioc Meal	"	374	387	531	3/18	3/7	4/8
Bananas	1,000 Bns.	2,732	3,995	2,506	26/9	23/9	20/16
Brazil Nuts, shelled	Ton.	2,702	7,757	12,378	39/6	69/13	102/2
Oranges	Case	23		29	- 5		- 7
Fruits and Nuts, edible unenumerated	Ton.	878	715	594	8/19	4/5	4/1
Cotton Seed	"	48	73	73	5/1	5/12	5/1
Cotton Seed	"	258	243	328	2/14	1/18	2/14
Brazil Nuts, unshelled	"	1,248	1,269	2,245	13/-	9/16	18/11
Babassu	"	116	1,000	1,744	6/8	8/5	14/16
Oil Producing seeds, unenumerated	"	1,904	1,845	2,979	72/2	8/4	24/0
Tobacco	"	1,137	2,026	2,618	21/19	15/10	18/1
Match Brazil Tea	"	1,308	1,634	913	11/11	7/18	7/12
Tea	"	27	108	259	2/1	1/17	2/3
Mazze (Brazil Corn)	"	277	141	379	2/18	1/2	2/2
Vegetable Oils	"	1,707	1,413	2,177	6/13	15/3	17/7
Cakes	"	20	28	271	2/10	2/6	2/1

THE TRADE BALANCE OF BRASIL

VALUE IN CONTOS OF REIS

VOLUME - DEADWEIGHT IN TONS OF 1,000 KILOG.

MONTH	Imports	Exports	Balance in favour of	against Exp.
January	338,911	253,600	85,311	
February	273,899	218,210	55,689	
March	319,350	261,183	58,167	
April	349,24	231,618	117,626	
May	404,898	249,772	155,126	
June	478,918	254,203	224,715	
July	432,879	281,390	151,489	
Aug.	348,998	275,728	73,270	
Sept.	490,929	261,158	229,771	
Oct.	596,339	265,681	330,658	
Nov.	372,658	278,719	93,939	
Dec.	425,045	278,685	146,360	
TOTAL	4,598,558	3,108,727	1,489,831	

YEAR 1936	Import	Exports	Balance in favour of	against Exp.
January	344,378	403,961		59,583
February	279,672	338,564		58,892
March	363,866	334,336	29,530	
April	330,698	342,138		11,530
May	376,720	360,226	16,494	
June	328,685	398,600		70,515
July	373,147	466,496		93,349
Aug.	352,621	462,073		110,052
Sept.	390,539	430,564		40,025
Oct.	585,269	128,459	456,810	
Nov.	338,285	457,507		119,222
Dec.	406,197	472,511		66,314
TOTAL	4,268,667	4,895,435	626,768	

YEAR 1937

January	385,363	254,224	131,139
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YEAR 1937

January	362,796	412,465	49,669
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(ooo's omitted)

YEAR 1936:			
January	2.366	3.150 +	784
February	1.966	2.683 +	717
March	2.484	2.598 +	114
April	2.258	2.656 +	398
May	2.596	2.822 +	226
June	2.301	3.174 +	873
July	2.635	3.742 +	1.107
Aug.	2.519	3.741 +	1.222
Sept.	2.840	3.537 +	697
Oct.	2.766	3.474 +	708
Nov.	2.398	3.055 -	1.257
Dec.	2.935	3.835 -	900
TOTAL	30.066	39.069 -	9,003

YEAR 1937:			
January	2.705	3.437 -	732

VALUE IN \$1.000 U. S. CURRENCY

(ooo's omitted)

YEAR 1936:	Imports	Exports	Balance in	
			against	favour of
January	19.474	25.867 +	6	393
February	16.290	22.147 +	5	857
March	20.505	21.369 +	8	64
April	18.492	21.780 +	3	288
May	21.244	23.103 +	1	859
June	18.836	25.910 -	7	074
July	21.647	30.608 -	8	961
Aug.	20.598	30.531 -	9	936
Sept.	22.934	28.571 -	5	637
Oct.	22.661	28.497 -	5	836
Nov.	19.917	31.279 -	11	22
Dec.	24.119	24.471 -	7	52
TOTAL	237,718	329,941	79	1,127

YEAR 1937:			
January	22,167	28,091	5,924

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1936:	Coffee		Other Exports	
	1,000 Bags	\$1,000 Gold	1,000 Gold	\$1,000 Gold
January	1,393	1,770	56.2	1,780
February	1,329	1,583	59	1,464
March	1,448	1,317	51.8	1,251
April	1,919	1,246	46.3	1,427
May	1,499	1,351	48	1,468
June	992	1,065	36.7	2,009
July	1,063	1,305	34.9	2,438
August	1,131	1,455	38.9	2,289
September	1,104	1,453	41.1	2,081
October	1,128	1,477	42.5	1,998
November	1,209	1,933	44.7	2,022
December	1,418	2,013	52.5	1,832
TOTAL	14,185	17,785	45.5	21,281

YEAR 1937:				
January	1,305	1,963	57.1	1,475

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EXCHANGE

OFFICIAL MARKET RATES

<i>Rio de Janeiro</i>	Buy 1937 2nd. April	Sell 1937 2nd. April	Sell 1937 25th. Mar.
London	55.500	—	—
New York	11.350	—	—
Paris	529	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.310	—	—
Lisbon	505	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	6.150	—	—
Zurich	2.585	—	—
Amsterdam	6.200	—	—

FREE MARKET RATES

<i>Rio de Janeiro</i>	Buy 1937 2nd. April	Sell 1937 2nd. April	Sell 1937 25th. Mar.
London	78.050	79.100	79.550
New York	16.080	16.200	16.280
Paris	525	546	548
Berlin	—	5.200	5.200
Brussels	—	2.700	2.745
Buenos Aires	4.800	4.900	4.910
Lisbon	—	720	725
Madrid	—	—	—
Milan	—	—	800
Montevideo	—	8.800	8.810
Zurich	—	3.000	3.010
Amsterdam	—	8.880	8.910

LONDON RATES

<i>London on—</i>		1937 2nd. April	1937 25th. Mar.
New York	Dollar	4.850	4.850
Paris	Franc	10.110	10.035
Berlin	Mark	12.17	12.17
Amsterdam	Florin	8.03	8.02
Brussels	Belga	29.05	29.01
Berne	Franc	21.47	21.44
Lisbon	Escudo	110.18	110.1
Madrid	Peseta	—	—
Genoa	Lira	92.00	92.80

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MONEY MARKET

DISCOUNT RATES

	1937 2nd. April	1937 25th. Mar.
Bank of England	2%	2%
France	3½%	3½%
Italy	5%	5%
Spain	6%	6%
Germany	4%	4%
London Market	9/16%	9/16
N. York Market	3/16%	3/16%

RATES FOR NOTES

	Buy 1937 2nd. April	Sell 1937 2nd. April	Sell 1937 25th. Mar.
£ Sterling	79.400	79.800	80.000
\$ U. S. A.	16.150	16.230	16.250
\$ Canada	15.800	16.000	16.600
Franc (France)	740	760	760
Franc (Belgium)	530	545	540
Franc (Swiss)	3.600	3.700	3.700
Mark (German)	3.500	4.200	4.400
Mark (Finnish)	—	—	—
Crown (C. Slovak)	550	600	—
Crown (Denmark)	3.150	3.550	3.550
Crown (Sweden)	3.950	4.080	4.08
Crown (Norway)	3.870	3.980	3.990
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	725	700	740
Florin (Holland)	8.700	8.850	8.850
Lei (Rumania)	100	110	110
Lira (Italy)	800	815	810
Peseta (Spain)	—	—	—
Peso (Argentine)	4.880	4.990	4.990
Peso (Bolivia)	—	—	—
Peso (Chile)	50	500	500
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.750	8.900	8.900

FREE MARKET OPENING RATES OF BANK OF

LONDON & SOUTH AMERICA LTD.

	£	\$
Mar. 28th	79.550	16.280
" 29th	79.550	16.280
" 30th	79.200	16.200
" 31st	79.200	16.200
April 1st	79.300	16.200
" 2nd	79.300	16.200

THE STOCK MARKET

Friday, 2nd April, 1937

	Sell	Buy
Reajustamento c/2		
Sem s	805s	803s
Ditto, c/4 coupon	—	—
Ditto, c/6 coupon	—	895s
Uniformisadas	795s	792s
Sundry issues nom.	795s	794s
Ditto, to bearer	808s	806s
Ferrovias R a i l -		
ways bonds	1:070s	1:060s
Ditto, Rodovias	730s	—
Treasury Obligation		
(1921)	—	1:040s
Ditto, 1932	1:050s	1:060s
Ditto, 1930	—	1:060s
Rio, 100 4%	120s	118s
Ditto, 1:000s 8%	—	845s
O Minas 1:000s 9%	865s	860s
Ditto 7%	735s	727s
Ditto, 200 5%	160s	159s5
Ditto, 1:000s 5% nom.	615s	590s
Municipal Loan 6%		
1906 bearer	—	150s
Ditto, 1904, c 20,		
bearer	570s	—
Ditto nom.	520s	450s
Ditto, 1914	—	146s
Ditto, 1917	149s	146s5
Ditto dec. 3.264	—	167s5
Ditto 1920 bearer	150s	—
Ditto, dec. 1.550 7%	—	165s
Ditto, 1.999	168s	166s
Ditto 2093 8%	191s	—
Dec. 1931 bearer	169s5	168s5
Ditto Dec 1933 bearer	—	193s
Ditto Dec. 2.097	168s	167s
Dec. 1.535 bearer	170s	168s
Ditto, 1.622	—	160s
Bello Horizonte	730s	725s
Petropolis 200s (1918)	—	176s
Porto Alegre 500s 8%	170s	435s
Esp. Santo 1:000s 8%	—	820s
S. Paulo, Unif. 1:000s	922s	920s
8%	—	—
Rio Grande do Sul 8%	883s	880s
Banks: —		
Bôa Vista	—	600s
Brasil	382s	375s
Portuguez nom.	95s	—
Ditto, Bearer	100s	92s
Commercio	—	205s
Mercantil	480s	470s
Funcionarios	54s	50s
C. R. Minas	305s	270s
Regional	—	200s
Railways:		
M. S. Jeronymo	—	93s
Paulista	208s	203s
Insurance: —		
União dos Varegistas	2:200s	1:800s
Confiança	270s	—
Providente	3:200s	—
Sagres	450s	380s
Integridade	410s	400s
Textiles: —		
Nova America	285s	—
Brasil Industrial	337s	332s
Corcovado	—	70s
Manufatura	—	220s
America Fabril	—	255s
Alliança	105s	100s
Petropolitana	—	220s
Progreso Industrial	310s	300s

LONDON	1936		1937	
	2nd. April	25th. Mar.	2nd. April	2nd. April
Brazil Funding 185%	—	100.0.0	—	99.0.0
Ditto, 1914 new	—	84.15.0	—	86.8.0
Conversion, 1910, 4%	—	22.0.0	—	22.10.0
Ditto, 1908, 5%	—	—	—	—
Federal District 5%	—	—	—	—
Anglo-South Am. Bk. Ltd. ord.	—	35.0.0	—	33.10.0
Brazilian Traction, ord.	—	—	—	—
S. Paulo Coffee Estate Co. Ltd. 7%	—	827.12	—	826.12
Cables Wireless Telg. Co. Ltd. 7%	—	98.10.0	—	96.0.0
West. Tel. Co. Ltd. 4% Dec. Sdk. Red	—	8.15.0	—	7.0.0
Braz. Warrant Ag'y & F'nce Co. Ltd. ord.	—	102.0.0	—	102.0.0
Rio de Jan. City Imp. Co. Ltd. ord.	—	0.1.7 1/2	—	0.1.7 1/2
Imperial Chemical Ind. Ltd.	—	1.1.1 1/2	—	0.18.6
S. Paulo Railway	—	1.18.19 1/2	—	1.18.9
Leopoldina Ry, 6 1/2% Term. Dec. 1933	—	96.0.0	—	97.10.0
Rio de Janeiro Flour Mills	—	11.10.0	—	10.10.0
Bank of London & South America	—	1.16.6	—	1.17.0
Royal Mail	—	6.12.6	—	6.12.6
British War Loan 3 1/2% 1927-47	—	—	—	—
Consols 2 1/2%	—	102.7.6	—	102.12.6
	—	76.2.7	—	76.7.6

NEW YORK	1936		1937	
	2nd. April	25th. Mar.	2nd. April	2nd. April
American & Foreign Power Co. Inc.	—	19.62	—	19.50
American Telephone & Telegraph Co.	—	169.50	—	171.00
Armour & Co. of Illinois "A" Stock	—	12.37	—	11.87
Atlantic Refining Co.	—	33.7.8	—	34.00
Corn Products	—	67.50	—	65.00
Brazilian Traction L. & P. Co. Ltd.	—	26.37	—	—
Electric Bond & Share Co.	—	23.75	—	20.75
General Electric Company	—	57.37	—	55.87
General Motors Company	—	63.92	—	60.75
Internat'l Business Machines Corp.	—	—	—	160.00
Lone Star Cement	—	70.75	—	67.00
International Harvester Co.	—	103.50	—	103.50
Radio Corporation of America	—	11.12	—	10.75
Standard Oil Co. of New Jersey	—	70.25	—	70.12
Texas Company	—	58.75	—	59.50
United States Steel Corp.	—	117.12	—	117.87
Westinghouse Electric & Mfg. Co.	—	110.12	—	117.00
American Tobacco	—	82.75	—	—
Eastman Kodak Co.	—	107.25	—	109.75
Chrysler Corporation	—	125.00	—	129.12
Chase National Bank, N. Y.	—	57.75	—	57.00
National Tr. Bank, N. Y.	—	53.00	—	54.00
Royal Bank of Canada	—	218.00	—	217.00

Sundry: —

Fundo de Santos no	220s	225s
Fundo Bearer	271s	249s
Fundo de Bahia	13s	11s
Mestre & Blage	—	202s
S. A. Municipal de Flo	—	212s
Arundale	—	245s
Mercado Municipal	—	190s
Comercio Brilhante	—	230s
Hotel P. Luce	—	—

Debentures: —

Fundo Alliança	200s	—
Fundo de Santos	—	117s
Fundo de Bahia	—	60s
União Nacional	—	210s
Bellas Artes	220s	217s
A. Paulista	190s	189s
Edificadora	120s	—
Progresso e Ind. do	—	191s
Brasil	—	—
Fluminense Foot-Ball	—	65s
Club	70s	—
Manufatura	207s	—
Hotel Palace	—	200s
Mercado Municipal	—	208s
Nova America	—	1305s

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ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from '91 January
		Currency	Exchange	Sterling	
1937	27th March.	1 803.000\$	3. 024	£ 22.688	£ 281.541
1936	28th "	1.674.000\$	2 718	£ 18.902	£ 230.537
Incr	X X	129.000\$	316	£ 3.786	£ 51.004
Decr	X X	\$ —	—	£ —	£ —

COFFEE STATISTICS

ENTRIES

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

	For the week ended		For the crop
	Mar. 27	Mar. 20	Mar. 27
	1937	1937	1937
RIO:			
By Central and Leopoldina R'y	41,116	35,420	1,450,894
Coastwise	4,314	5,454	27,944
Warehouses	—	—	415,786
TOTAL	45,430	40,874	1,894,624
Total Santos	116,896	140,983	6,534,756
Total - Rio & Santos	162,326	180,857	8,429,380

The total entries by different ways for the week ending Mar. 27, 1937

	Embarka Per	Stock at Santos	Total at Santos
1936, 1937	2,150,230	4,267,022	6,504,756

COFFEE LOADED (EMBARQUES)

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

	For the week ended		For the crop
	Mar. 27	Mar. 20	Mar. 27
	1937	1937	1937
Rio	45,430	40,874	1,894,624
Santos	116,896	140,983	6,534,756
Total - Rio & Santos	162,326	180,857	8,429,380

SALES OF COFFEE (DECLARED)

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

	During the week		For the crop
	Mar. 27	Mar. 20	Mar. 27
	1937	1937	1937
Rio	11,925	10,936	682,827
Santos	65,900	84,000	5,826,000
Total - Rio & Santos	77,825	94,936	6,508,827

Value of Coffee Cleared for Foreign Ports

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

PORTS	CROP TO MAR. 27, 1937					
	MAR. 27 1937	MAR. 20 1937	MAR. 27 1937	MAR. 20 1937		
Rio	Bags 28514	Bags 40512	£ 33091	£ 47103	Bags 1357603	£ 1584136
Santos	—	191248	—	390292	6550416	8696552
TOTAL 1936, 1937	28514	231760	33091	437395	7908019	10281688

COFFEE SAILED

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

PORTS	CROP TO DATE						
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK
Rio	8167	20347	1133	—	—	—	29647
Santos	—	—	—	—	—	—	—
TOTAL	8167	20347	1133	—	—	—	29647

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Mar., 20, 1937	678.471
Entries during week ended Mar., 27, 1937	45.430
Loaded (Embarques) for week ended Mar., 27, 1937	723.901
Local consumption week ended Mar., 27, 1937	48.334
Stock at Rio, on Mar., 27, 1937	3.500
Santos stock on Mar., 20, 1937	2.238.327
Entries for week ended Mar., 27, 1937	116.886
Loaded (Embarques) during for week ended Mar., 27, 1937	2.355.213
Stock at Santos on Mar., 27, 1937	2.211.266
Stock at Rio and Santos on Mar., 27, 1937	2.877.553
Stock at Rio and Santos on Mar., 27, 1937	2.916.798

NOTE — From the Rio stock, 6,000 bags, have been deducted by D. N. C.
In Rio stock, 26 bags, have been included by D. N. C.

BAHIA STOCKS

Stock on Mar. 20, 1937	38,300
Entries during week ended Mar. 27, 1937	6,019
Local consumption week ended Mar. 27, 1937	14,380
Stock on Mar. 27, 1937	30,000
Entries during week ended Mar. 27, 1937	8,913
Local consumption week ended Mar. 27, 1937	2,369
Stock on Mar. 27, 1937	33,100

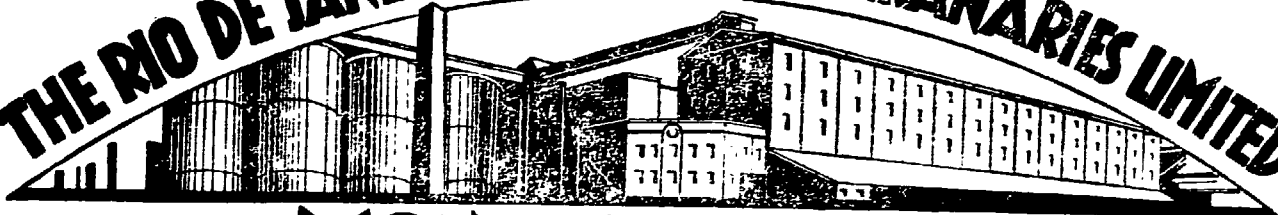
COFFEE PRICES CURRENT

Rio de Janeiro, 2nd April 1937

COFFEE SERVICE

		27	29	30	31	1st.	2nd
Rio spot N.º 7							
" futures	March	Holiday	18\$000	17\$400	17\$800	18\$000	18\$000
	April						
	May		17\$800	17\$775	17\$850	17\$825	17\$450
	June		17\$700	17\$700	17\$750	17\$800	17\$850
	July		17\$600	17\$625	17\$725	17\$800	17\$775
	August		17\$350	17\$400	17\$525	18\$650	17\$575
	September		17\$300	17\$400	17\$400	17\$525	17\$450
	Sales		17\$025	17\$100	17\$275	17\$375	17\$300
Santos spot N.º 4			8 000	7 500	7 500	7 500	12 000
" futures	March		22\$700	22\$700	22\$ (7)	22\$600	22\$900
	April						
	May		20\$250	20\$250	20\$225	20\$125	20\$000
	June		20\$600	20\$600	20\$675	20\$525	20\$225
	July		20\$600	20\$600	20\$600	20\$875	20\$675
	August		20\$850	20\$850	20\$875	20\$850	20\$750
	September		21\$025	21\$025	21\$025	20\$975	20\$975
	Sales		21\$425	21\$450	21\$375	21\$275	20\$975
New York Rio spot N.º 6							10000
" " Santos " N.º 7							9 34
" " " N.º 4							9 18
" " " N.º 7							11 14
" futures	March		10 12	10 12	10 12	10 12	10 12
New contract	May		7 20	7 20	7 20	7 20	7 20
	July		7 20	7 20	7 20	7 20	7 20
	September		7 20	7 20	7 20	7 20	7 20
	December		7 20	7 20	7 20	7 20	7 20
	Sales		5 000	5 000	5 000	5 000	5 000
Havre futures	May		Holiday				
	July						
	September						
	December						
	Sales						
Hamburg futures	May						
	July						
	September						
	December						
	Sales						

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**RIO DE JANEIRO
COFFEE MANIFESTS**

FEB. 13th.

"NAVIGATOR"

Helsingfors

Mc. Kinlay & Cia	2.688
Vivacqua Irmãos S/A	2.000
Theodor Wille & Cia, Ltd	500
A. Jabour & Cia	500

Abo

Cia. Nac. Commercio de Café	625
A. Jabour & Cia	125

Wiborg

A. Jabour & Cia	400
Mc. Kinlay & Cia	100

Total 6.938

FEB. 16th.

"RAUL SOARES"

Lisbon

Mario Telles	800
Ornstein & Cia	50

Leixões

Leon Israel Co S/A	1.100
Mc. Kinlay & Cia	240

Havre

Leon Israel Co S/A	2.750
Ornstein & Cia	125

Total 5.065

FEB. 16th.

"RIO DE JANEIRO MARIU"

New Orleans

Rebello, Alves & Cia	1.025
Arbuckle & Cia	500

Total 2.175

MAR. 18th.

"EASTERN PRINCE"

New York

Theodor Wille & Cia, Ltd	2.500
American Coffee Corp.	1.750
Senza Pimentel & Cia	1.000
Hard, Rand & Cia	500
Luiz Ferreira & Cia	192

Total 5.992

MAR. 18th.

"MONTE OLIVIA"

Hamburg

Theodor Wille & Cia, Ltd	1.000
A. Jabour & Cia	750
Cia. Nac. Commercio de Café	250
Souza Pimentel & Cia	250

Galatz

Cia. Nac. Commercio de Café	250
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Reykjavik

Mc. Kinlay & Cia	125
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Total 2.625

MAR. 20th.

"CUYABA"

Leixões

A. abour & Cia	300
Mc. Kinlay & Cia	150
Leon Israel Co S/A	126
Fraga Irmão & Cia	20

Havre

Ornstein & Cia	1.625
Leon Israel Co S/A	1.000
A. Jabour & Cia	938
M. C. Ribeiro & Cia	125

Hamburg

Abreu & Filhos	250
--------------------------	-----

Total 4.534

MAR. 21st.

"INDIER"

Antwerp

Vivacqua Irmãos S/A	250
Theodor Wille & Cia, Ltd	185
Sinner & Cia, Ltd	125
A. Jabour & Cia	125
Naumann, Gepp & Cia, Ltd	125
Leon Israel Co S/A	125

Galatz

Cia. Nac. Commercio de Café	250
---------------------------------------	-----

Total 1.185

Total Overseas 28.514

**SANTOS
COFFEE MANIFESTS**

MAR. 16th.

"HIGHLAND PRINCESS"

Buenos Aires

Almeida Prado & Cia	770
Luiz, Nogueira & Cia	100
F. J. Johnston & Cia, Ltd	200
Luiz Ferreira & Cia	200
N. P. P. & Cia	125
S. A. L. & Cia	100
Almeida Prado & Cia	100

Rosario

Lima, Nogueira & Cia	350
--------------------------------	-----

Total 2.261

MAR. 17th.

"NEPTUNIA"

Naples

Hard, Rand & Cia	2.000
Consulato da Bahia	20

Trieste

Rebello, Alves & Cia	1.000
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Peirone & Cia	100
J. G. Martins & Cia, Ltd	50
Departamento Nac. do Café	35

Constanza

Naumann, Gepp & Cia, Ltd	232
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Gibraltar

Hard, Rand & Cia	200
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Alexandria

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

Dorna

J. G. Martins & Cia, Ltd	34
------------------------------------	----

Total 3.796

MAR. 17th.

"MONTE OLIVIA"

Hamburg

Theodor Wille & Cia, Ltd	3.875
Junqueira, Meirelles & Cia	2.000
S. A. Levy	1.500
Exp. Café Brasil, Ltd	1.250
E. Johnston & Cia, Ltd	500
Hermann Gaih & Cia	375
Lima, Nogueira & Cia	373
Naumann, Gepp & Cia, Ltd	337
Leon Israel Co S/A	250
Soc. Mogyana Export, Ltd	250
B. Gonçalves & Cia, Ltd	206
Ramos, Silva & Cia	192
Almeida Prado & Cia	125
Cia Prado Chaves	100

Bremen

Junqueira, Meirelles & Cia	500
Hermann Gaih & Cia	250
Ribeiro do Valle & Cia	216
Almeida Prado & Cia	228
Naumann, Gepp & Cia, Ltd	120

Total 12.677

MAR. 17th.

"EASTERN PRINCE"

New York

American Coffee Corp.	15.000
Theodor Wille & Cia, Ltd	2.000
Luiz Ferreira & Cia	1.285
Hard, Rand & Cia	1.275
Oswaldo Ferreira & Cia	1.250
Naumann, Gepp & Cia, Ltd	1.000
Soc. Nacional Export, Ltd	1.000
Niobe & Cia, Ltd	700
Cia Prado Chaves	250
Exp. Café Brasil, Ltd	250
Exp. Rubiac, Ltd	250

Total 24.350

MAR. 17th.

"CUYABA"

Havre

Sampaio Buena & Cia	2.250
Hard, Rand & Cia	2.000
Oswaldo Ferreira & Cia	1.750
Vidigal Prado & Cia	1.125
Soc. Mogyana Export, Ltd	1.000
Lima, Nogueira & Cia	250

Mellão, Nogueira & Cia	187
Almeida Prado & Cia	125

Hamburg

Hard, Rand & Cia	250
Leon Israel Co S/A	250
Sampaio Bueno & Cia	250
Soc. Nacional Export, Ltd	191
Ribeiro do Valle & Cia	126

Antwerp

Lima, Nogueira & Cia	250
Ribeiro do Valle & Cia	125
Barros Camargo & Cia	100

Total 10.229

MAR. 18th.

"MONTEVIDEO MARU"

San Pedro

(Los Angeles)

Naumann, Gepp & Cia, Ltd	200
Almeida Prado & Cia	100

Total 300

MAR. 18th.

"BRASILJEN"

Copenhagen

Hard, Rand & Cia	500
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MAR. 18th.

"CAP ARCONA"

Hamburg

Theodor Wille & Cia, Ltd	2.375
Cia Prado Chaves	1.026
Almeida Prado & Cia	1.000
Exp. Café Brasil Ltd	1.000
Sampaio Bueno & Cia	975
Naumann, Gepp & Cia, Ltd	515
E. Johnston & Cia, Ltd	500
Lima, Nogueira & Cia	456
Gieseler & Cia	250
Leon Israel Co S/A	250
Oswaldo Ferreira & Cia	250
Hard, Rand & Cia	250
Vidigal, Prado & Cia	165

Bremen

Martins, Gregory & Cia, Ltd	338
Naumann, Gepp & Cia, Ltd	250

Stockholm

Junqueira, Meirelles & Cia	300
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Total 10.100

MAR. 18th.

"DELVALLE"

New Orleans

Hard, Rand & Cia	8.932
American Coffee Corp.	5.000
Lima, Nogueira & Cia	3.650
Theodor Wille & Cia, Ltd	2.875

Leon Israel Co S/A	2.100
Almeida Prado & Cia	2.000
Ray Deininger & Cia, Ltd	1.825
E. Johnston & Cia, Ltd	1.696
Zander & Cia, Ltd	1.372
Junqueira, Meirelles & Cia	1.250
Naumann, Gepp & Cia, Ltd	1.197
Luiz Ferreira & Cia	1.020
Mellão, Nogueira & Cia	1.000
Cia Leme Ferreira	999
Mc. Laughlin & Cia	800
Rebello, Alves & Cia	775
Oswaldo Ferreira & Cia	750
Nioar & Cia, Ltd	750
H. La Domus & Cia	300
Martins, Gregory & Cia, Ltd	250
Soc. Nacional Export, Ltd	250
Paiva, Nunes & Cia	250

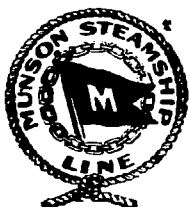
Total 39.041

MAR. 19th.

"SATARTIA"

Boston

American Coffee Corp	5.500
H. La Domus & Cia	2.000
Hard, Rand & Cia	1.800
Almeida Prado & Cia	1.500
Naumann, Gepp & Cia, Ltd	1.000
Leon Israel Co S/A	1.000
Zander & Cia, Ltd	750
Cia Prado Chaves	750
Theodor Wille & Cia, Ltd	550
E. Johnston & Cia, Ltd	500
Vidigal, Prado & Cia	500
Mellão, Nogueira & Cia	250
Soc. Nacional Export, Ltd	250
Barros Camargo & Cia	150



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RIO DE JANEIRO-SANTOS-SÃO PAULO

Junqueira, Meirelles & Cia	125	E. Johnston & Cia, Ltd	125	Cia Prado Chaves	1.000
Philadelphia		Malmoe		Exp. Rubiac, Ltd	1.000
H. La Domus & Cia	1.250	Almeida Prado & Cia	500	Junqueira, Meirelles & Cia	875
Hard, Rand & Cia	600	Martins, Gregory & Cia, Ltd	252	Leon Israel Co S/A	875
Theodor Wille & Cia, Ltd	500	Cia Prado Chaves	125	Theodor Wille & Cia, Ltd	850
Cia Prado Chaves	250	Soc. Nacional Export, Ltd	125	Exp. Café Brasil, Ltd	750
Sampaio Bueno & Cia	125	Lima, Nogueira & Cia	125	Mellão, Nogueira & Cia	750
Total	19.300	Helsingborg		Paiva, Nunes & Cia	500
MAR. 19th.		Halmstad		Ribeiro do Valle & Cia	500
"ARGENTINA"		Hard, Rand & Cia	625	Cia Paulista de Exportação	500
Stockholm		Soc. Nacional Export, Ltd	250	Lima, Nogueira & Cia	250
Theodor Wille & Cia, Ltd	2.231	Sampaio Bueno & Cia	250	Pedro Joest	250
Almeida Prado & Cia	1.625	Halmstad		Hermann Gaih & Cia	250
Leon Israel Co S/A	1.096	Cia Leme Ferreira	125	Luiz Ferreira & Cia	100
E. Johnston & Cia, Ltd	1.000	Soc. Nacional Export, Ltd	125	Baltimore	
Soc. Nacional Export, Ltd	938	Ribeiro do Valle & Cia	125	Theodor Wille & Cia, Ltd	500
Junqueira, Meirelles & Cia	875	Ornskoldsvik		Cia Prado Chaves	250
Lima, Nogueira & Cia	750	Theodor Wille & Cia, Ltd	125	Philadelphia	
Sampaio Bueno & Cia	375	Oscarshamn		Ray Deininger & Cia, Ltd	250
Hermann Gaih & Cia	375	Theodor Wille & Cia, Ltd	125	Total	27.613
Cia Prado Chaves	250	Sundsvall		MAR. 19th.	
Hard, Rand & Cia	250	Almeida Prado & Cia	125	"CAMPANA"	
Cia Leme Ferreira	250	Kalmar		Marseille	
Exp. Café Brasil, Ltd	250	Theodor Wille & Cia, Ltd	125	Theodor Wille & Cia, Ltd	2.313
Martins, Gregory & Cia, Ltd	126	Carlskrona		E. Johnston & Cia, Ltd	1.000
H. La Domus & Cia	125	Theodor Wille & Cia, Ltd	125	Cia Paulista de Exportação	500
Gotenburg		Halmstad		Hard, Rand & Cia	333
Theodor Wille & Cia, Ltd	1.980	Hard, Rand & Cia	75	Oswaldo Ferreira & Cia	250
Hard, Rand & Cia	1.625	Total	24.336	Sampaio Bueno & Cia	250
Cia Prado Chaves	1.500	MAR. 19th.		Mellão, Nogueira & Cia	125
Leon Israel Co S/A	504	"URUGUAYO"		Nioac & Cia, Ltd	125
J. G. Martins & Cia, Ltd	500	New York		Alexandria	
Junqueira, Meirelles & Cia	437	American Coffee Corp.	5.000	Soc. Mogyana Export, Ltd	125
Soc. Nacional Export, Ltd	400	Hard, Rand & Cia	4.400	Total	5.021
Cia Leme Ferreira	250	Ray Deininger & Cia, Ltd	3.250	MAR. 20th.	
Almeida Prado & Cia	250	E. Johnston & Cia, Ltd	1.500	"INDIER"	
Ribeiro do Valle & Cia	250	Assumpção, Imbro & Cia, Ltd	1.500	Antwerp	
Naumann, Gepp & Cia, Ltd	250	Almeida Prado & Cia	1.250	Theodor Wille & Cia, Ltd	3.150
Nioac & Cia, Ltd	250	Cia Leme Ferreira	1.250	E. Johnston & Cia, Ltd	1.538
Zander & Cia, Ltd	250	MAR. 19th.		Hard, Rand & Cia	1.500
Lima, Nogueira & Cia	125	"URUGUAYO"		Cia Leme Ferreira	1.175
E. Johnston & Cia, Ltd	50	New York		Lima, Nogueira & Cia	1.125
H. La Domus & Cia	125	American Coffee Corp.	5.000	Ribeiro do Valle & Cia	800
Gefle		Hard, Rand & Cia	4.400	Almeida Prado & Cia	625
Theodor Wille & Cia, Ltd	875	Ray Deininger & Cia, Ltd	3.250		
Leon Israel Co S/A	375	E. Johnston & Cia, Ltd	1.500		
Soc. Nacional Export, Ltd	250	Assumpção, Imbro & Cia, Ltd	1.500		
Junqueira, Meirelles & Cia	125	Almeida Prado & Cia	1.250		
		Cia Leme Ferreira	1.250		



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

Next sailings:	From Santos	From RIO	From VICTORIA
"ORIENT"	April 15	April 17	April 19
"EQUATOR"	April 20	April 22	April 24

AGENTS: RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532
 SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5-379
 VICTORIA — CARL BOLL — CAIXA POSTAL 23.

Naumann, Gepp & Cia, Ltd	432
Oswaldo Ferreira & Cia	250
H. La Domus & Cia	245
Luiz Ferreira & Cia	225
Soc. Mogyana Export, Ltd	205
Martins, Gregory & Cia, Ltd	125

Total 11.415

MAR. 21st.

"HERAKLES"

Wasa

Naumann, Gepp & Cia, Ltd	125
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Wipuri

Naumann, Gepp & Cia, Ltd	63
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Dantzig

Hard. Rand & Cia	63
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Turku

Martins, Gregory & Cia, Ltd	50
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Total 301

Total Overseas 191.248

COASTWISE

MAR. 11th.

"ITAIMBE"

Porto Alegre

Centola & Cia, Ltd	100
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MAR. 15th.

"ARARANGUA"

Rio de Janeiro

Departamento Nac. do Café	7.500
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Total Coastwise 7.600

FRUIT

CLEARANCES DURING WEEK
ENDING 25th MARCH, 1937
CONFIRMATION OF SANTOS FRUIT
BANANAS IN BUNCHES

From Santos

MARCH, 20th.

"AVILA STAR"

London	8.128
------------------	-------

MARCH, 22nd.

"HIGHLAND CHIEFTAIN"

London	12.428
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MARCH, 26th.

"MONTFERLAND"

Hamburg	8,000
Amsterdam	4,223

From S. Sebastião

MARCH, 20th.

"AVILA STAR"

London	23.396
------------------	--------

MEAT

MEAT CLEARANCES DURING WEEK
ENDING 25th MARCH, 1937
(Per Destination)

MARCH, 19th.

"SATARTIA"

Boston

Frig. Anglo Preserved	60,102
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MARCH, 20th.

"AVILA STAR"

London

Frig. Anglo Chilled beef	231,397
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Frig. Wilson Frozen beef	102,248
Frig. Wilson Frozen offal	6,431
Frig. Anglo Preserved	6,468

MARCH, 21st.

"MAR BIANCO"

Genoa

Frig. Anglo Froen beef	331,080
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Armour Co Froen beef	180,526
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Frig. Wilson Froen beef	102,248
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Frig. Wilson Froen offal	28,253
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MARCH, 22nd.

"HIGHLAND CHIEFTAIN"

London

Frig. Wilson Chilled beef	164,661
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Armour Co Chilled beef	161,950
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Frig. Wilson Froen ofal	28,253
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MARCH, 23rd.

"LINNELL"

Liverpool

Frig. Wilson Preserved	15,210
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MARCH, 24th.

"AMERICAN LEGION"

Trinidad

Frig. Wilson Preserved	19,713
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MARCH, 25th.

"DELPLATA"

New Orleans

Armour Co. Preserved	88,500
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Total 1.149,299

EXPORTS OF COTTON
MONTH JANUARY

ORIGIN	Tons.		Value in Contos of reis		
	1935	1936	1935	1936	1937
Manáos					
Belem (Pará)	45		118	197	113
S. Luiz (Maranhão)	222		476	781	1,776
Ilha do Cajueiro	492	299	470	1,510	1,510
Amarração					
Camocim	13			19	
Fortaleza	2,051	3,020	1,958	8,000	10,024
Aracaty					
Areia Branca	378		79	1,475	324
Natal	564	1,118	1,383	2,198	5,069
Cabedello	2,989	3,023	2,669	11,658	12,192
Recife (Pernambuco)	2,039	1,484	2,978	8,731	5,984
Maceió	103		222	411	913
Penedo			58		236
Aracajú	20				81
Bahia					
Rio de Janeiro	3	31	119	17	149
Santos	1,143	437	1,681	5,372	2,694
Total	10,042	9,432	11,912	40,529	47,278
Unit value				40,068	39,9528

DESTINATION	Tons.		Value in Contos of reis		
	1935	1936	1937	1935	1936
Germany	3,558	2,199	1,485	14,931	8,697
Australia					
Bulgaria					
China			4,4		1,887
Denmark					
U. S. A.				3	
France			56		236
Estonia					
Finland	1,076	927	917	4,018	7,505
U. Kingdom	3,789	4,805	3,688	14,894	16,995
Spain					
Holland	196	89	189	615	1,038
Hong Kong					
India					
Italy	308	85	685	1,418	376
Japan	9	312	61	44	1,380
Norway					
Poland			122		1,745
Portugal	735	201	589	2,953	810
Sweden					
Czecho Slovakia					
Belgium	415	592	549	1,723	2,577
Total	10,042	9,432	10,012	40,529	37,278
Equivalent in £ gold				423,193	390,706
Unit value				42,3	39,16

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 2nd April, 1937

Liverpool 12.30 P. M.

	22	23	30	31	1	2
Pernambuco Maceio fair spot	Holiday	Holiday	7.60	7.64	7.60	7.52
São Paulo fair			7.85	7.89	7.85	7.77
American Middling			8.05	8.09	8.05	7.97
American futures			7.85	7.91	7.86	7.78
May			7.88	7.95	7.89	7.82
July			7.71	7.77	7.74	7.67
October			7.64	7.70	7.67	7.61
January						
New York American Middling Uplands	14.73	14.76	15.25	15.10	15.17	14.98
May	14.13	14.16	14.65	14.50	14.57	14.38
July	13.96	14.05	14.55	14.39	14.44	14.23
October	13.49	13.56	13.88	13.81	13.90	13.70
January	13.45	13.50	13.80	13.78	13.86	13.65

SUGAR SERVICE

New York futures	May	Holiday	2.49	2.59	2.59	2.58	2.54
	July		2.56	2.55	2.56	2.54	2.50
	September		2.56	2.55	2.56	2.55	2.52
London futures	January		2.49	2.48	2.49	2.47	2.45
	May	Holiday	6/7 1/4	6/9 1/4	6/9 1/4	6/9 1/2	6/8 1/4
	August		6/8 1/4	6/9 1/4	6/9 1/4	6/9 1/4	6/8 3/4
	September		6/8 1/4	6/9 1/4	6/9 1/4	6/9 1/4	6/8 1/2
	October		6/8 1/4	6/9 1/4	6/9 1/4	6/9 1/4	6/8 1/2

RUBBER SERVICE

Upriver fine	23	23	23	23	23
Smoked Sheets	263/8	267/8	26 3/4	265/8	263/8
Market	Steady	Steady	Steady	BISteady	BISteady

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Mar. 7	Cabotello	Maceio	Leixões	712	133,574
" 8	"	Alcoba	Hamburg	1,898	891,848
" 8	"	"	London	3,652	652,566
" 8	"	"	Antwerp	115	58,565
" 8	"	"	Shanghai	117	23,264
" 10	Natal	Rodrigue Alcos	Antwerp	158	22,628
" 10	"	"	Hull	28	5,143
" 12	Pernambuco	Italian	Geneste	798	135,298
" 12	"	"	Genoa	1,333	253,258
" 12	"	"	Antwerp	1,282	259,689
" 17	Santos	Cuyaba	Leixões	69	11,315
" 17	Rio de Janeiro	Meester	London	20	4,892

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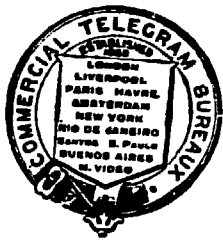
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* LAPPLAND			23rd March.	12th April.	
* BRONTE		24th March.		9th April.	11th April.
LALANDE	27th March.	2nd April.		22nd April.	24th April.
* NASMYTH		17th April.		8th May.	10th May.
* SHERIDAN			10th April.	30th April.	2nd May.
BALFE	24th April.	1st May.		22nd May.	24th May.
* BALZAC		15th May.		31st May.	2nd June.

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