

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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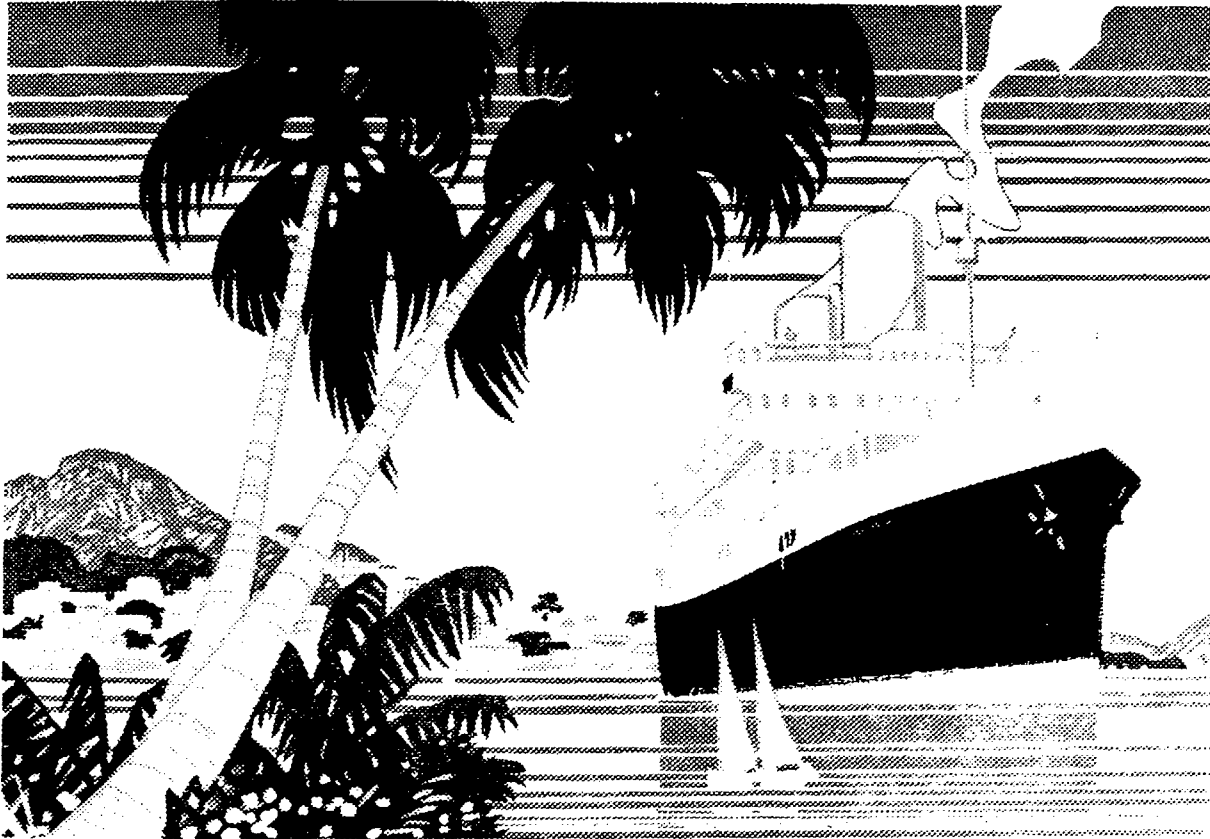
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RIO DE JANEIRO, 3rd MAY, 1937

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Established

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

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

Publicidade Internacional S. A. of Rio de Janeiro advising that within a few days a Propaganda and Commercial Service between this and other countries will be started, and asking for the support of the Council: Communication from the Industrial Federation of São Paulo asking the Council to assist in speeding up the Customs House organizations connected with the "draw-back"; Letter from Jabour & Co. regarding coffee exports to the Balkans, which market has been lost as a result of the exchange control, that only allows imports of goods against blocked currencies; Communication from the Brazilian General Information Office in Buenos Aires referring to the increased tax on matte and also dealing with propaganda on matte in the Argentine and in Europe; Telegram from Minetti of São Paulo requesting the intervention of the Council with a view to preventing the Freight Conference allowing the steamship companies the option of charging freight on liners by weight or cubic capacity; Communication from the Governor of Bahia enclosing a memorandum from the Exporters' Syndicate requesting the support of the Council with a view to importing Brazilian tobacco into the Argentine free of all taxes.

Regarding the communication from the Industrial Federation of São Paulo in connection with the "draw-back", it was suggested that a commission be formed to put the matter before the Minister of Finance. This suggestion was unanimously approved. At the same time, in view of the telegram received from Minetti of São Paulo regarding freight on liners, this commission will also deal with maritime freights.

Speaking about Brazilian cotton in British markets, Sr. Barbosa Carneiro read an interesting communication received from Liverpool, of which the following is an extract: "It is hardly necessary to call attention to the extraordinary increase in the production of Brazilian cotton since 1933 when the value of cotton exported amounted to £269,000 as compared with £7,490,000 in 1936 — a true indication of the progress made, and all Brazilians must be very satisfied with the results. It is understood that Brazil intends to continue with this expansion in the production of cotton, but now that such high figures have been reached, the progress will be slower than in previous years.

"In 1936 Great Britain was again the principal importer of Brazilian cotton, Germany having taken her place during 1935, as a result of the agreement between that country and Brazil. During the last crop Japan for the first time, also figured amongst the principal importers. It is the general opinion that Great Britain will continue a steady consumer of Brazilian cotton, as long as prices remain in line with those of other countries".

A portion of the new electro-mechanical signalling system for the Central do Brasil railway was inaugurated on the 28th April, when a special train ran over a stretch of line. The Minister of Transport and the Director of the Railway, as well as a number of other important personages were conveyed in this train. Two control cabins which connect with this portion of the rail-

Notes

Exchange

Exchange remained firm during the week. Local banks' selling rates for sight drafts were 78\$000 for the pound, 15\$800 for dollars and 8707 for French francs.

Coffee

The coffee market is steady. During the week Santos Type 4 was quoted at 22\$600 per 10 kilo bag and Rio Type 7 at 18\$500.

Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Monday last. The minutes of the last meeting having been duly approved, the subject matter was read, which included; Letter from

Electrification of the E. F. C. B.

A portion of the new electro-mechanical signalling system for the Central do Brasil railway was inaugurated on the 28th April, when a special train ran over a stretch of line. The Minister of Transport and the Director of the Railway, as well as a number of other important personages were conveyed in this train. Two control cabins which connect with this portion of the rail-

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21	Embland	Amsterdam	22-9900
24	Avila Star	London	23-5988
26	Oceania	Trieste	23-5840
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10	Highland Chieftain	London	23-2161
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Arrives	Vessel	From	Phone
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12	Delvalle	New Orleans	23-4131
14	Southern Prince	New York	23-0754

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13	Oceania	23-5840

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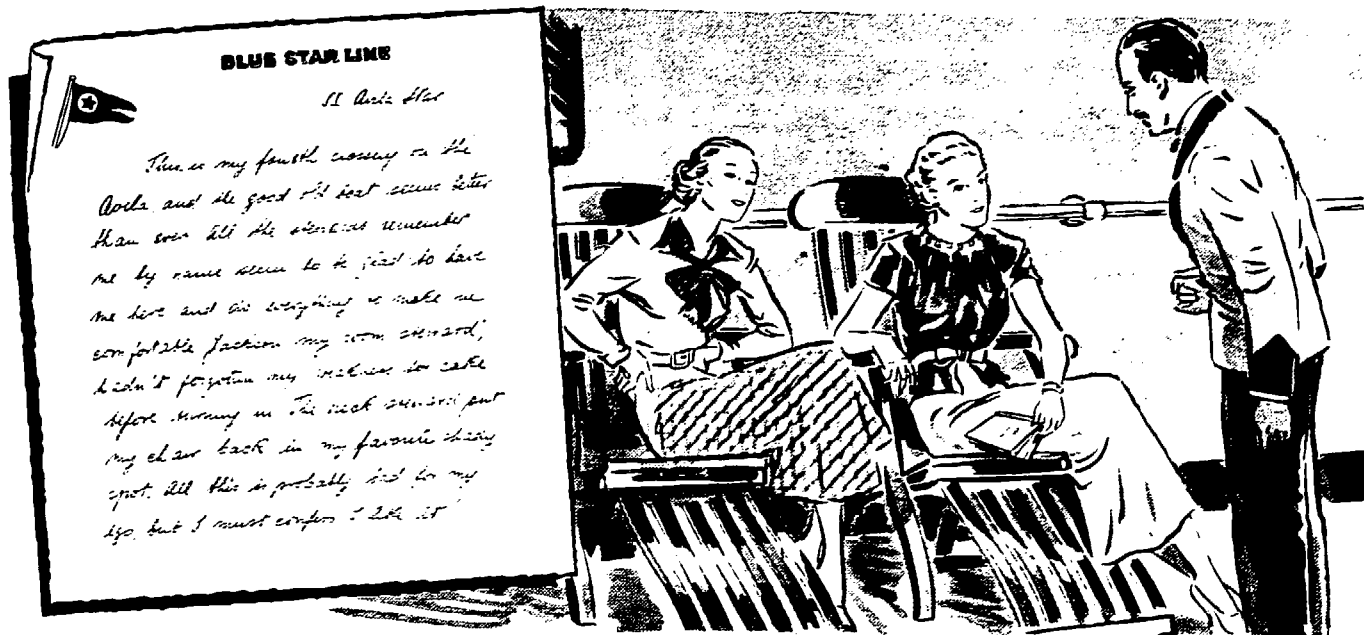
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Oranges Recent arrivals of Brazilian oranges and tangerines in London are reported as being of excellent quality, but owing to their green colour, sales were limited.

Banana and Orange According to recent statistics Great Britain imported from Brazil 1,936,560 bunches of bananas during 1936, compared with 1,829,955 in 1935 and 1,731,149 in 1934, the respective values amounting to £431,186, £481,221 and £410,062. Apart from the British West Indies, Brazil's chief competitor was Columbia whose exports to Great Britain amounted to 2,618,692 bunches in 1934, 1,133,364 in 1935 and 1,506,896 in 1936.

Imports of Brazilian oranges into the Great Britain amounted to 61,954 tons (metric) in 1934, 55,097 tons in 1935 and 65,880 tons in 1936. Oranges from other sources imported during 1936 were as follows:

Spain	183,095
Palestine	123,982
S. Africa	66,073
U. S. A.	22,685
Other British possessions	14,795
Other foreign sources	4,730

Railplane Services The President of the Republic has signed a Decree granting a concession to the Companhia de Transportes Planeeiros for the construction of a railplane service between Rio de Janeiro and Petropolis and Rio de Janeiro and Eclera, the concession to last for 99 years. The tariffs of this line should be double those of the Central do Brasil Railway over whose tracks the railplane line will be built. The concession holders are also authorized to enter into agreements with other railways in the same circumstances.

Petropolis to Therezopolis Road The inauguration of a road from Petropolis to Therezopolis is expected to take place on the 13th May. This is one of the roads under the jurisdiction of the Federal Highways Commission and has been reconstructed at considerable expense, the cost so far amounting to over 800 contos of reis. The curves have a minimum radius of 30 metres, the maximum gradient being 7%; the average breadth is about 7 to 8 metres. The greater part of this highway is not surfaced but concrete has been used in certain portions.

Wool Exports It has been agreed that the temporary quota regarding exports of wool shall be extended until May 31st; accordingly these exports will still benefit by a reduction from 35% to 20% on the amount delivered to the Bank of Brazil.

LONDON FINANCIAL POSITION

LONDON, April 22, 1937

An interesting and quite exceptional week has been experienced by the financial world. Of predominant importance was the Budget, especially the proposal to tax excess profits of all trades and businesses, a proposal that has raised a hornet's nest about the head of the Chancellor and has a greater effect upon markets than has been recorded for a considerable time past. Rather curiously, the turmoil was accompanied by a resumption of violent fluctuations in the principal foreign exchanges. American dollars and French francs have this week reached the lowest point of depreciation (in terms of sterling) since the breakdown of the European gold bloc in September last. The former have been offered freely — some say because of the attention drawn to the huge Budget deficit at a time when our Budget is being properly balanced, at the cost of an addition to the burden of the taxpayer. Apparently, however, much of the selling of dollars has been on French account, and it is inferred that it is connected with sales of French gold previously hoarded in London. The dollars received in payment have not been retained, but have been used to buy sterling. Certainly transactions in gold in the open market have been on an exceptionally large scale for some time past, and the movement of the metal is still almost entirely to U. S. A. The weakness of French francs appears to be largely due to a withdrawal of official control, so that the rate has been allowed to find its natural level and consequently has moved almost to the lowest point of franc devaluation permitted by the law of October last.

The past week has been noteworthy also for wide fluctuations in prices of South African gold-mining shares, mainly due to sales by Johannesburg operators, who for a considerable time past had gambled extensively in shares of companies in the development stage. The recent alarm as to a possible reduction in America's buying price of gold stampeded these speculators into closing their positions, and the consequent break in prices was followed by a few failures at the Cape. This development involved a London firm, to which it was necessary to afford financial assistance in order to avoid the disclosure of trouble at this week's Stock Exchange settlement.

Reverting to our Budget, the increase in the income tax from 4s.9d. to 5s. in the £ had been so generally expected that it had no adverse effect upon security values; indeed, British Government and other gilt-edged stocks developed noteworthy firmness, partly because of the dis-favour into which ordinary shares (or equities) fell as a result of the proposed taxation of excess profits, and partly because the provision of the same amount as before for the cost of financing the National Debt was regarded as an

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indication that abnormally easy monetary conditions are officially expected to continue for at least another year. The Budget proposal to levy a tax upon excess profits of all businesses in this country earning more than £2,000 a year — such tax ranging up to as much as 33 1/3 per cent of the excess — threw the market into a state of acute bewilderment. This was mainly because there was little dependable indication as to the probable operation of the new taxation which is described as a National Defence Contribution. It was immediately recognised that the application of the measure must be inequitable. Particular stress was laid upon the apparent hardship to companies now emerging from a period of depression, such as rubber, shipping, base metal mining and some iron, steel and engineering undertakings. The new tax is based on the average profits of the years 1933, 1934 and 1935 which for many concerns were years of adversity. By 1936 there has been a good recovery, thanks partly to the initiation of the rearmament programme, but this particular year cannot be included in computing the extent to which joint stock and other companies are liable.

The new tax really represents a revival of the old Excess Profits Duty introduced as a war measure and which in one year contributed nearly £300,000,000 to the Exchequer. That measure, however, opened the door to considerable abuse, and it undoubtedly led to a big rise in prices with a consequent increase in the cost of living. An apparent anomaly of the latest proposal is that a company registered abroad will not be liable for the new duty whereas one domiciled here will have to pay, even though it may operate in the same locality and in the same line of

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business, such as base metal mining. Happily, the Chancellor of the Exchequer has promised an inquiry into any possible dangers, injustices and inequalities of the new measure, and presumably the result of this will be to place a different aspect upon the whole question. Consequently there has been some recovery in shares that were most affected by the new proposal, but for a time the market was extremely weak. Many shares fell substantially, and an effect of the uncertainty and bewilderment was a perceptible reduction in the volume of business. Perhaps equities as a whole were vulnerable to any adverse development because prices previously had been based on the expectation of increasing profits and dividends. Obviously if a good deal of the increases are to be paid over to the Exchequer the high level of quotations would not be justified.

In other respects the outlook is favourable. Cheap money is likely to continue; we have a balanced Budget, and company reports reflect the wave of prosperity now being enjoyed by the country. The foreign political situation, too, is more hopeful, for Herr Hitler has declared that Germany is willing to cooperate in a movement for a better international understanding upon economy and other matters if President Roosevelt will take the first step by initiating the necessary world conference.

Among recent company reports the Forestal Land Timber & Railway Company announces that after placing £50,000 to general reserve the credit balance for 1936 was £458,384 — an increase of £93,581. As the previous year's figure included £50,500 of non-recurring credits the real improvement is about £194,000. The ordinary distribution is raised from 6 to 8 1/2 per cent.

THIRTY FIVE YEARS AGO EXTRACTS FROM THE BRAZILIAN REVIEW April, 1901-1902

Local items. The waters of the bay were so rough in the latter part of last week that taking and leaving the ferry-boats was attended with much discomfort and even danger to passengers.

In the first fortnight of the month of April, 79 deaths from yellow were reported in this city against 84 in the second fortnight of March. Smallpox has not yet entirely disappeared; in the first fortnight of this month there were only 13 fatal cases.

Rio Grande do Sul. In the month of March 1,675,075 kilos of xarque were shipped from port of Rio Grande to other Brazilian ports. During the same month 46,990 dry hides 297,174 kilos of hair and 46,798 kilos of wool were shipped to New York, 35,815 hides, 3,780 dry hides and 31,815 kilos of wool to Hamburg.

Paraná. The Morretas banana crop is large this year and the price has gone down to 100 reis per bunch. A considerable quantity has already been exported.

Minac Geraes. At the cattle market of Tres Correes de Rio Verde 2,707 head were sold during the first two weeks of last month. Prices rule from \$8000 to \$8,500 per arroba. These sales produced 289,994\$ in taxes to the State.

Last week at the station of Lafayette there were 200 cars loaded with manganese ore awaiting locomotives for which the station-master had applied.

River Acre. A newspaper called El Acreense has been established.

EXCHANGE. £ 20x210.
\$ 4x103

Coffee loaded for the crop to April 25th 12,848,543 bags.

LONDON PRODUCE NOTES

LONDON, Apl. 23, 1937

SUGAR. — On the sugar futures market a further bout of outside liquidation took place at the beginning of the week, while profit taking was also in evidence. There was also liquidation in the May delivery position, following the issuance of tenders. Prices declined about 4½d to 5d. from the best, but regained part of the loss latterly, chiefly on the reports that progress was being made at the Sugar Conference. There is no definite news but it is understood that tonnages for countries representing about 75 per cent. of the world open market total have been agreed, but difficulties exist in regard to the settlement of the quotas of the remaining countries. The lower level of prices attracted more trade interest in raws and about 50,000 tons of basis 96 per cents. was absorbed at from 6.6 to 6.3 per cwt. c.i.f. but finally there were no further offerings under 6.3 3/4d. per cwt.

RUBBER. — There have again been considerable fluctuations in prices of plantation rubber, but liquidation was much smaller, and rather spasmodic, and towards the end of the week the tone became firmer.

An improved trade demand was reported from the Continent but the United States have been reserved buyers. Consumption continues good all round. Deliveries to the home trade during March amounted to 12,015 tons, making the total for the first quarter of the year 26,283 tons against 20,940 tons during the corresponding period of last year. The Malayan shipments for the three months to Europe totalled 33,299 tons against 14,357 tons last year and to Japan 11,879 tons against 6,447 tons. At one time smoked sheet, spot, was dealt in up to 11 1/2d and July Sept. to 11 1/16d. per lb. an improvement of three-farthings per lb. there was a reaction from the best in sympathy with New York to 11 1/16d. and 11 5/16d. per lb. respectively.

TEA. — At the auction of Indian teas the demand was stronger particularly for plain liquoring kinds and whole leaf grades from South India, which were distinctly higher in price. Export inquiry was also active. Plainest Ceylon teas showed little change in values, but mediums marked a farthing to halpenny per lb. decline. Fine qualities also sold at lower rates.

COFFEE. — The offerings of mild coffees at the London auctions sold well, especially the fine quality parcels,

which made firmer prices. Fine Costa Rica made up to 115/6, East Indian to 92/6 and Jamaica, mountain grown to 199/- per cwt.

COCOA. — Considerable irregular fluctuations again took place on the Cocoa futures market. Generally the trade enquiries from the United Kingdom, Continent and United States for actual cocoa was better, while May delivery on the Terminal market was in demand by shippers, who were transferring their hedges to later months. Prices on balance showed little change from a week ago.

JUTE. — After easing about 15/- per ton on profit taking and reports of more favourable weather conditions, the market became firm again in sympathy with Calcutta. First Marks, sold at £21.7.6. after business down to £20.15.0. The labour troubles in the Calcutta jute mills showed signs of becoming more serious.

There was nothing in the United Kingdom Budget that directly affected commodity markets.

TIMBER. — There is a strong market for most descriptions of mahogany, with a particularly keen inquiry for wood from the West African Coast. Honduras logs of good dimensions also attracted fair attention. There was a steady demand for West African walnut and obeche and a steady inquiry. Mansonia was in request and an active demand was experienced for iroko. A fair volume of business was reported in teak planks and conversions at firm prices.

FRUIT. — Oranges were cheaper; Jaffa, 120, quoted at 6s.9d. to 8s.6d.; 144.8s. to 8s.9d.; 150.7s.9d. to 10s.9d.; 180.8s.6d. to 11s.3d.; 240.9s. to 12s.3d.; Spanish, 240.15s. to 11s.; 390.8s. to 10s.; 504.7s.9d. to 8s.6d. Bananas; Canary quoted at 9s. to 14s. per crate and Brazilian at 6s. to 7s. per 10 dozen. Grape fruit, Jaffas steady, 64.9s. to 10s. 6d. 80.10s.6d. to 12s., and 96. 11s.6d. to 12s.6d. Imports from Brazil last week included 39,000 bunches of bananas.

HIDES. — The market was dull with prices mostly a shade easier. In frigorifics the value of best Argentine ox in heavies was about 9½d, whilst second ox sold to this country at 8 9/16d. Dry River Plates were easier with B. A. Americanos at 10½d.; B. A. Becerros at 11½d.; B. A. Anchos 9½d. B. A. Inservibles 8¾d., and Sierra Cordobas at 11d. to 11½d. Business was reported in dry Cearas 7.8 kilos. at 10 11/16d; dry Bahias at 10½d; Barretos cows at 6½d. and Paras at 6½d. per lb.

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M/S "BORGLAND" 29th May

FOR FINLAND, DENMARK
NORWAY & BALTIC

M/S "COMETA" 24th May

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

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

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	2.776	4.776	307	5.566	13.402	1.068	52	105	9
Preserved meat	2.000	2.812	2.005	5.975	7.533	3.254	55	59	27
Frozen and chilled meat	7.782	13.508	8.580	9.784	17.423	12.202	92	137	102
Hides	6.097	6.379	6.890	12.069	17.727	22.125	116	139	185
Wool	1.834	1.938	899	10.840	12.363	7.089	105	97	64
Skins	654	626	992	8.149	8.610	15.121	77	68	126
Tallow	3.294	1.407	1.896	3.989	2.614	3.319	37	21	28
Jerked beef	70	139	124	103	300	260	1	2	2
Sundry	2.813	4.066	4.063	3.365	5.035	9.951	31	40	59
Total class I	27.320	35.711	25.717	59.780	85.907	71.989	566	668	602
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore) . . . . .	.....	13.615	20.270	.....	1.489	2.065	.....	12	17
Other minerals	15.552	15.761	7.965	742	824	756	7	6	6
Precious stones . . . . .	.....	.....	.....	135	97	1.534	1	1	38
Sundry	497	536	1.075	330	925	1.039	4	7	9
Total class II	16.049	29.912	29.316	1.207	3.326	8.394	12	26	70
CLASS III									
<i>Vegetables and their product</i>									
Raw cotton	26,942	36,838	24,847	114,544	66,178	192,105	1,071	520	853
Rice	4,268	9,571	1,792	3,192	5,972	1,136	31	47	9
Sugar	3,130	28,048	15	1,755	13,246	18	15	104	.....
Rubber	2,066	2,196	2,839	5,309	8,220	16,274	52	65	136
Cocóa (raw)	13,470	17,392	7,042	26,058	26,811	22,187	197	210	185
Coffee (raw)	2,098,010	2,812,847	2,264,143	311,702	426,719	411,895	2,097	3,353	3,438
Canauha wax	2,097	2,227	2,188	10,416	26,012	23,097	97	204	193
Bran, all kinds	17,287	18,783	22,861	3,567	4,194	6,724	34	33	56
Manioc meal	3,511	1,545	446	1,255	651	217	12	5	2
Bananas	1,419,798	1,501,755	1,143,878	3,583	3,996	2,863	35	31	24
Brazil nuts shelled	170	377	267	639	2,990	1,264	6	23	27
Oranges	4,496	.....	15,504	.....	.....	.....	1	.....	3
Fruits and nuts (edible unenumerated)	89	59	231	76	29	417	1	.....	.....
Castor seed	8,890	18,134	21,142	4,546	13,267	16,183	44	104	135
Cotton seed	21,258	12,905	23,006	5,989	3,033	7,137	57	24	60
Brazil nuts	1,140	1,132	831	1,475	1,179	1,903	15	12	16
Babassu	750	9,105	6,841	466	9,499	12,856	4	74	67
Oil producing seeds unenumerated	66	55	854	196	791	2,641	2	6	17
Tobacco	2,546	2,639	3,139	4,695	5,337	7,247	46	42	61
Mate (Brazilian tea)	11,268	13,203	6,732	12,324	12,863	6,343	120	104	53
Timber	10,671	30,628	41,257	8,394	6,291	11,137	81	49	93
Maize or Indian corn	17,971	1,000	423	1,867	141	169	47	1	1
Vegetable Oils	2,420	1,931	6,024	3,116	3,493	11,746	29	27	98
Cakes	10,059	15,833	27,978	4,210	4,864	19,380	40	38	88
Sundry	3,829	5,788	7,931	4,512	8,317	15,041	43	66	125
Total class III	347,687	406,187	271,059	530,994	654,192	902,493	5,977	5,139	5,781
Total Specified	383,926	461,429	343,047	583,774	728,248	749,865	5,577	5,720	6,269
Total Unspecified	7,130	10,390	13,069	8,207	11,277	23,621	78	113	193
GRAND TOTAL	391,056	471,819	356,116	591,981	742,525	772,876	5,655	5,833	6,453

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS			STERLING GOLD		
		1935	1936	1937	1935	1936	1937
Lard	Ton.	2.005	2.806	3.474	18/14	22/1	28/18
Preserved Meat	"	2.988	2.679	1.623	27/12	21/1	13/11
Frozen & Chilled Meat	"	1.257	1.290	1.422	11/16	10/2	11/17
Hides	"	1.970	2.779	3.211	19/-	21/17	26/16
Wool	"	5.912	6.380	8.641	57/4	50/1	72/3
Skins	"	12.457	13.757	15.242	118/2	108/2	127/6
Tallow	"	1.211	1.782	1.750	11/4	14/-	14/12
Jerked Beef	"	1.483	2.154	2.097	13/18	16/19	17/10
Manganese Ore	"		109	102		-/17	-/17
Other Minerals	"	48	52	95	-/9	-/8	-/16
Precious Stones	—						
Raw Cotton	Ton.	4.251	3.931	4.148	39/15	30/17	34/13
Rice	"	748	624	631	7/3	4/17	5/5
Sugar	"	561	462	1.164	4/19	3/13	9/16
Rubber	"	2.570	3.744	5.751	25/7	29/8	48/4
Cocoa	"	1.489	1.542	3.151	14/12	12/1	26/6
Coffee	Bag.	149	152	182	1/8	1/4	1/10
Carnauba Wax	Ton.	4.967	11.683	10.556	46/10	91/15	88/2
Bran, all kinds	"	206	223	294	1/19	1/15	2/9
Manioc Meal	"	358	421	487	3/9	3/6	4/1
Bananas	1,000 Bun.	2.524	2.601	2.503	24/7	20/8	20/18
Brazil Nuts, shelled	Ton.	3.762	7.698	12.239	36/9	60/4	102/4
Oranges	Case	23		23	-/5		-/3
Fruits and Nuts, edible unenumerated	Ton.	855	576	505	8/18	4/10	4/4
Castor Seed	"	511	732	755	4/18	5/15	6/6
Cotton Seed	"	282	235	310	2/13	1/17	2/12
Brazil Nuts	"	1.294	1.299	2.290	12/15	10/5	19/9
Babassu	"	620	1,042	1,879	5/18	8/3	15/14
Oil Producing seeds, unenumerated	"	2.979	1.431	2.354	29/2	13/3	19/13
Tobacco	"	1.844	2,630	2,329	18/2	15/19	19/8
Maté, (Brazilian Tea)	"	1,094	974	938	10/13	7/13	7/17
Timber	"	206	205	252	2/1	1/12	2/9
Maize or Indian Corn	"	275	141	379	2/12	1/2	3/9
Vegetable Oils	"	1.288	1.810	1.950	11/19	14/4	16/6
Cakes	"	253	307	378	2/8	2/8	3/3

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THE TRADE BALANCE OF BRASIL
VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1936:	Imports	Exports	Balance in	
			favour or	against Exp.
January	338.011	253.600	—	84.411
February	273.899	218.210	—	55.689
March	319.330	261.183	—	58.147
April	340.024	231.018	—	109.006
May	404.868	249.772	—	155.096
June	478.918	254.203	—	224.715
July	432.879	281.390	—	151.489
Aug.	348.098	275.728	—	72.370
Sept.	469.029	261.138	—	207.891
Oct.	396.399	265.081	—	131.318
Nov.	372.058	278.719	—	93.339
Dec.	425.045	278.685	—	146.360
TOTAL	4,598.558	3,108.727	—	1,489.831
YEAR 1937:				
January	385.363	234.224	—	151.139
February	321.681	191.892	—	129.782
TOTAL	707.044	426.116	—	280.928

VALUE IN CONTOS OF REIS

YEAR 1936:	Import	Exports	Balance in	
			favour or	against Exp.
January	344.378	403.961	+	59.583
February	279.672	338.564	+	56.892
March	363.806	334.336	+	29.470
April	330.608	342.138	+	11.530
May	376.720	360.226	—	16.494
June	328.085	398.600	+	70.515
July	373.147	466.496	+	93.349
Aug.	352.021	462.073	+	110.052
Sept.	390.539	430.564	+	40.025
Oct.	385.209	428.459	+	43.250
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	362.796	412.343	—	49.547
February	357.252	360.533	—	3.281
TOTAL	720.048	772.876	—	52.828

VALUE IN £ 1,000 (GOLD)
(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	3.655	+	1,257
Dec.	2.935	3.835	+	900
TOTAL	30.066	39.069	+	9,003
YEAR 1937:				
January	2.705	3.437	+	732
February	2.677	3.016	+	339
TOTAL	5.382	6.453	+	1,071

VALUE IN \$1,000 U. S. CURRENCY
(ooo's omitted,

YEAR 1936:	Imports	Exports	Balance in	
			favour or	against Exp.
January	19.474	25.867	+	6.393
February	16.290	22.147	+	5.857
March	20.505	21.369	+	864
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	30.534	+	9.936
Sept.	22.934	28.571	+	5.637
Oct.	22.661	28.497	+	5.836
Nov.	19.917	30.246	+	10.329
Dec.	24.119	31.411	+	7.292
TOTAL	246.718	320.043	+	73.325
YEAR 1937:				
January	22.107	28.095	—	5.988
February	21.901	24.733	—	2.832
TOTAL	44.008	52.828	—	8.820

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1936:	Coffee			Other Exports Total		
	1,000 Bags	£1,000 Gold	%	£1,000 Gold	%	£1,000 Gold
YEAR 1936:						
January	1.493	1.770	56.2	1.380	43.8	3.150
February	1.320	1.583	59.	1.100	41.	2.683
March	1.148	1.347	51.8	1.251	48.2	2.598
April	1.049	1.230	46.3	1.426	52.7	2.656
May	1.160	1.354	48.	1.468	52.	2.822
June	962	1.165	36.7	2.009	63.3	3.174
July	1.063	1.305	34.9	2.438	65.1	3.743
August	1.131	1.455	38.9	2.286	61.1	3.741
September	1.104	1.453	41.1	2.084	58.9	3.537
October	1.128	1.477	42.5	1.998	57.5	3.475
November	1.209	1.633	44.7	2.022	55.3	3.655
December	1.418	2.013	52.5	1.822	47.5	3.835
TOTAL	14.185	17.785	45.5	21.284	54.5	39.069
YEAR 1937:						
January	1.305	1.962	57.1	1.475	42.9	3.437
February	959	1.476	49.0	1.540	51.0	3.016
TOTAL	2.264	3.438	53.2	3.015	46.8	6.453



EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 30th. April	Sell 1937 30th. April	Sell 1937 23rd. April
London	56,150	—	—
New York	11,350	—	—
Paris	595	—	—
Berlin	3,500	—	—
Brussels	1,975	—	—
Buenos Aires	3,450	—	—
Lisbon	505	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	6,220	—	—
Zurich	2,580	—	—
Amsterdam	6,210	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 30th. April	Sell 1937 30th. April	Sell 1937 23rd. April
London	77,600	78,000	78,500
New York	15,680	15,750	15,900
Paris	690	700	700
Berlin	—	5,100	5,100
Brussels	—	2,000	2,000
Buenos Aires	4,720	4,800	4,800
Lisbon	—	710	710
Madrid	—	—	—
Milan	—	845	845
Montevideo	—	8,690	8,700
Zurich	—	3,015	3,025
Amsterdam	—	8,070	8,070

LONDON RATES

London (cont.)	1937 30th. April	1937 23rd. April
New York	156.97	157.00
Paris	140.50	141.10
Berlin	10.51	12.08
Amsterdam	6.02	6.00
Brussels	29.57	29.50
Berne	24.50	24.50
Lisbon	10.48	10.48
Madrid	—	—
Genoa	95.10	95.00

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MONEY MARKET

DISCOUNT RATES

	1937 30th. April	1937 23rd. April
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9 1/2%	9 1/2%
N York Market	3 1/2%	3 1/2%

RATES FOR NOTES

	Buy 1937 30th. April	Sell 1937 30th. April	Sell 1937 23rd. April
£ Sterling	79,500	80,000	80,000
U. S. A.	16,160	16,200	16,075
Canada	15,800	16,000	16,000
France (France)	750	750	750
France (Belgium)	525	510	500
France (Swiss)	3,550	3,650	3,650
Italy (Germany)	2,600	1,200	1,200
Mark (Finnish)	360	380	380
Crown (Czechoslovak)	510	580	580
Crown (Denmark)	3,150	3,550	3,550
Crown (Sweden)	3,950	4,050	4,000
Crown (Norway)	3,850	3,950	3,950
Crown (Yugoslavia)	—	—	—
Escudo (Portugal)	715	725	700
Guinea (Holland)	8,550	8,650	8,650
Guinea (Burmah)	95	110	110
Lira (Italy)	750	785	790
Peseta (Spain)	—	—	—
Peso (Argentine)	4,720	1,800	1,800
Peso (Chile)	—	—	—
Peso (Chile)	540	600	600
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8,650	8,750	8,800

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

	£	\$
April 24th	78.400	15.900
" 26th	78.400	15.900
" 27th	78.600	15.900
" 28th	78.000	15.800
" 29th	78.100	15.800
" 30th	78.200	15.800

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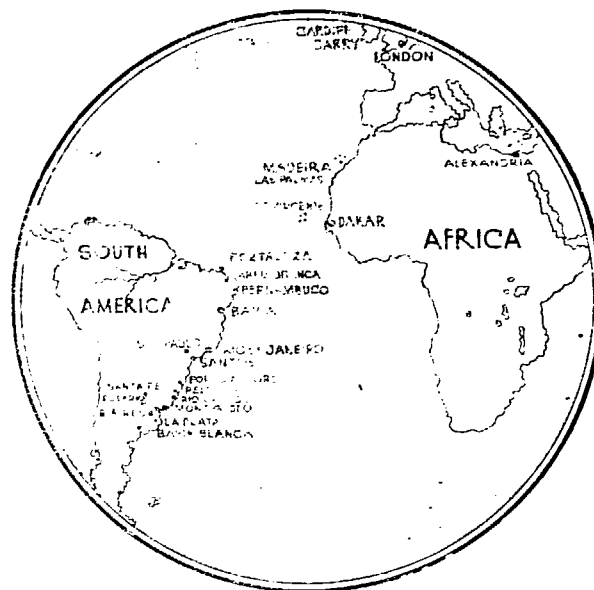
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TRADE MARK

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

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	24th. April.	1 581:000\$	3. 06d.	£ 20.158	£ 368 625
1936	25th. "	1.105:000\$	2 71d.	£ 12.477	£ 293.552
Incr.	X X	476:000\$	.35d.	£ 7.681	£ 75.073
Decr.	X X	— \$	—	£ —	£ —

COFFEE STATISTICS

ENTRIES

Week ending April, 21, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Apr. 24 1937	Apr. 17 1937	
RIO:			
By Central and Leopoldina Ry	22,160	10,689	1,794,159
Coastwise	250	—	23,411
Warehouses	2,591	8,242	139,501
TOTAL	25,010	18,931	2,062,161
Total Santos	124,720	151,477	7,224,518
Total - Rio & Santos	149,730	201,808	9,286,622

The total entries by different S. Paulo Railways for the crop to April, 21, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	2,307,315	4,991,717	7,299,032	7,224,518

COFFEE LOADED (EMBARQUES)

Week ending April, 21, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Apr. 21 1937	Apr. 17 1937	
Rio	58,480	73,142	1,624,778
Santos	120,684	143,651	7,284,476
Total - Rio & Santos	179,164	216,793	8,909,254

SALES OF COFFEE (DECLARED)

Week ending April, 21, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Apr. 21 1937	Apr. 17 1937	
Rio	19,634	24,069	765,373
Santos	86,000	122,000	6,294,000
Total - Rio & Santos	105,634	146,069	7,059,373

São Paulo Railway

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NEXT SAILINGS FOR EUROPE

MONTE SARMENTO	7 May
GENERAL OSORIO	12 "
MONTE PASCOAL	20 "
MADRID	26 "
CAP NORTE	2 June
VIGO	17 "
CAP ALONA	17 "
GENERAL ARTIGAS	17 "
LA CORUNA	26 "
ANTONIO DELFINO	30 "

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports.

For further particulars apply to the agent:

THEODOR WILLE & CIA. LTDA.

RIO DE JANEIRO
SANTOS VICTORIA S. PAULO
79, Avenida Rio Branco, 79

Value of Coffee Cleared for Foreign Ports

Week ending April. 24, 1937 — In bags of 60 kilos

PORTS	APR. 24 1937		APR. 17 1937		CROP TO APR. 24 1937	
	Bags	£	Bags	£	Bags	£
Rio	30508	35405	30116	34085	1493278	1740725
Santos	132325	176754	221942	296461	7251894	9637498
TOTAL	16,833	212,159	252058	330546	8745172	11378223

COFFEE SAILED

Week ending April. 24, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	10104	10411	—	9993	—	—	30508	1540364
Santos	76865	51993	—	3467	—	—	132325	7262253
TOTAL	86969	62404	—	13460	—	—	162833	8802617

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Apr., 17, 1937	695,911
Entries during week ended Apr., 24, 1937	25,010
Loaded (Embarques) for week ended Apr., 24, 1937	720,921
Local consumption week ended Apr., 24, 1937	3,500
Stock at Rio on Apr., 24, 1937	660,637
Santos stock on Apr., 17, 1937	2,215,814
Entries for week ended April, 24, 1937	124,720
Loaded (Embarques) for week ended Apr., 24, 1937	2,340,534
Stock at Santos on Apr., 24, 1937	2,209,741
Stock at Rio and Santos on April 24, 1937	2,870,378
Stock at Rio and Santos on Apr., 17, 1937	2,911,725

NOTE: In the Rio stock, 1,696 bags, have been included by D. N. C.

From the Santos stock, 10,709 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock 23rd April, 1937	31,180
Entries during week ending 30th April, 1937	7,079
Available	38,259
Clearances during week:	
To U.S.	1,712
Europe	4,240
To Elsewhere	5,952
Bahia stock on 30th. April 1937	32,307



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RIO DE JANEIRO

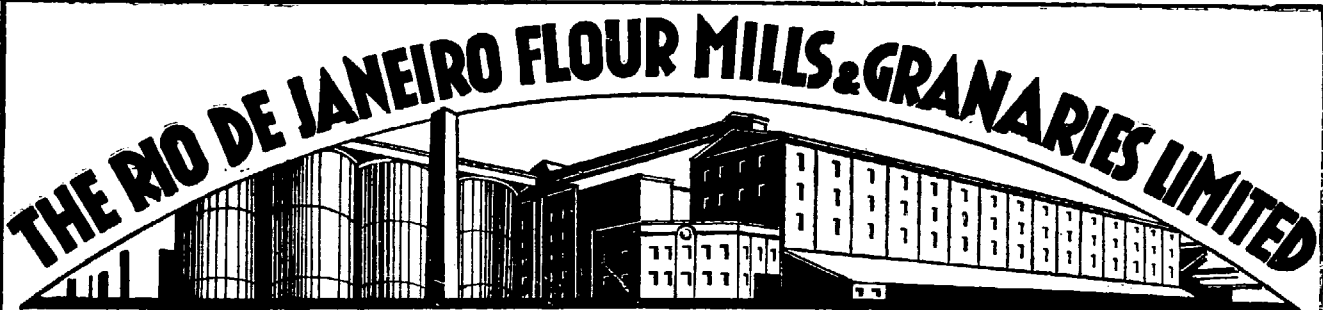
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Clive Street, CALCUTTA, India.

COFFEE PRICES CURRENT

Rio de Janeiro, 30th April 1937

COFFEE SERVICE

	21	26	27	28	29	30
Rio spot N.º 7	188000	188200	188400	188500	188500	188700
" futures						
April	188100	188350	188450	—	—	—
May	178000	178075	188350	188400	188400	188575
June	178725	178800	188250	188100	188075	188300
July	178300	178500	178450	178825	178800	188000
August	178125	178400	178750	178625	178675	178850
September	178125	178450	178650	178525	178550	178725
October	—	—	—	178750	178500	178650
Sales	6,500	15,500	13,500	18,500	14,000	13,000
Santos spot N.º 4	228500	228600	228600	228600	228600	228600
" futures						
April	208450	208475	208475	—	—	—
May	208475	208500	208550	208500	208500	208575
June	208675	208750	208825	208800	208825	208850
July	208750	208750	208750	208750	208800	208900
August	208950	218025	218025	208975	208950	218050
September	218300	218300	218575	218325	218225	218450
October	—	—	—	218375	218375	218375
Sales	1,000	6,000	8,000	3,000	1,000	1,500
New York Rio spot N.º 6	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
" " " " N.º 7	9	9	9	9	9	9
" " Santos " " N.º 4	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
" " " " " N.º 7	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
" " futures						
May	6 7/4	6 7/8	6 7/8	6 7/8	6 9/2	6 8/2
July	6 8/5	6 7/2	6 8/5	6 7/8	6 9/2	6 8/8
September	6 9/0	6 7/4	6 8/7	6 7/9	6 9/2	6 8/9
December	6 9/2	6 7/5	6 8/1	6 7/9	6 9/2	6 9/0
Sales	5,000	10,000	10,000	10,000	10,000	15,000
Havre futures						
May	219 1/4	216 3/4	219 3/4	212 1/4	208	204
July	214	216 3/4	215	216 1/2	212 1/4	208 1/2
September	219 3/4	222 1/2	220 1/2	222 1/2	218 1/2	215 1/4
December	226 1/4	229 1/2	227 1/2	229	225 1/4	222 1/2
Sales	15,000	12,000	21,000	22,000	60,000	30,000
Hamburg futures						
May	43	43	43	43	43	43
July	43	43	43	43	43	43
September	43	43	43	43	43	43
December	43	43	43	43	43	43
Sales	Nil	Nil	Nil	Nil	Nil	Nil



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MASSAS
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RIO DE JANEIRO COFFEE MANIFESTS

APRIL, 7th.

"OCEANIA"

Bengazi

Mc. Kinlay S/A 67

Trieste

A. Jabour & Cia 313
 Mc. Kinlay S/A 180
 Castro Silva & Cia 126
 Sinner & Cia, Ltd 125

Methovich

Mc. Kinlay S/A 470
 Sinner & Cia, Ltd 125

Durazzo

Ornstein & Cia 200
 Castro Silva & Cia 150

San Quarenta

Castro Silva & Cia 31

Scurati

Ornstein & Cia 63

Vallona

Ornstein & Cia 63
 Castro Silva & Cia 63

Alexandria

Theodor Wille & Cia, Ltd 125

Pireus

A. Jabour & Cia 67

Salonica

Ornstein & Cia 63

Costanza

Theodor Wille & Cia, Ltd 125
 Ornstein & Cia 125

Candia

A. Jabour & Cia 160

Chios

Castro Silva & Cia 67

Varna

Sinner & Cia, Ltd 32

Haifa

Castro Silva & Cia 167

Jaffa

Castro Silva & Cia 125

Total 3,930

APRIL, 8th.

"GENERAL ARTIGAS"

Hamburg

Ornstein & Cia 599

Theodor Wille & Cia, Ltd 275
 Abreu & Filhos 251
 Vivacqua Irmãos S/A 250
 Cia. Nac. Comercio de Café 250
 A. Jabour & Cia 125
 Pinto Lopes & Cia 125

Reykjavick

Mc. Kinlay S/A 125

Galatz

Cia. Nac. Comercio de Café 250
 Total 2.250

APRIL, 8th.

"ALDABI"

Rotterdam

Theodor Wille & Cia, Ltd 1.125
 E. G. Fontes & Cia 62
 Ornstein & Cia 62
 Total 1.249

APRIL, 8th.

"WESTERN WORLD"

New York

American Coffee Corp. 5.000
 Abreu & Filhos 1.500
 A. Sion & Cia 734
 Luiz Ferreira & Cia 370

Total 7.604

APRIL, 10th.

"PARA"

Helsinki

Vivacqua Irmãos S/A 550
 A. Jabour & Cia 300

Wiborg

Vivacqua Irmãos S/A 425
 A. Jabour & Cia 350

Kotka

Vivacqua Irmãos S/A 475

Oslo

Ornstein & Cia 351
 Mc. Kinlay S/A 125
 Theodor Wille & Cia, Ltd 50

Total 2.626

APRIL, 12th.

"AFRICA STAR"

Buenos Aires

Cia. Nac. Comercio de Café 1.100

Rosario

Ornstein & Cia 1.050
 Cia. Nac. Comercio de Café 600

Total 2.750

APRIL, 12th.

"AMSTELLAND"

Amsterdam

E. G. Fontes & Cia 375

APRIL, 13th.

"CABEDELLO"

New York

Theodor Wille & Cia, Ltd 2.500

APRIL, 13th.

"D. PEDRO II"

Montevideo

Vivacqua Irmãos S/A 650

Buenos Aires

Vivacqua Irmãos S/A 2.424
 Castro Silva & Cia 1.600
 E. G. Fontes & Cia 1.000
 A. Jabour & Cia 750
 Vidigal & Cia 534
 Theodor Wille & Cia, Ltd 285

Total 7.243

APRIL, 14th.

"NEVADA"

Copenhagen

E. G. Fontes & Cia 393
 Leon Israel Co S/A 250
 Hard, Rand & Cia 175
 Castro Silva & Cia 63

Total 881

Total Overseas 30.508

SANTOS COFFEE MANIFESTS

APRIL, 13th.

"HIGHLAND PATRIOT"

Buenos Aires

Lima, Nogueira & Cia 1.695
 Cia Leme Ferreira 200
 Vidigal, Prado & Cia 150
 Zander & Cia, Ltd 85

Rosario

Cia Prado Chaves 209

Total 2.330

APRIL, 13th.

"AFRIC STAR"

Buenos Aires

Almeida Prado & Cia 616

APRIL, 13th.

"NEVADA"

Copenhagen

Hard, Rand & Cia 6.144

Theodor Wille & Cia, Ltd . . .	1.000
Cia Leme Ferreira	750
Lima, Nogueira & Cia	844
Camargo Pacheco & Cia, Ltd . . .	564
H. La Domus & Cia	478
Sampaio Bueno & Cia	375
Nauman Gepp & Cia, Ltd	50
Herman Gaih & Cia	63
Nykobing Falster	
Cia Leme Ferreira	170

Aarhus

Gieseler & Cia	100
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Odense

Sampaio Bueno & Cia	40
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Total 10.578

APRIL, 13th.

**"LIMA"
Gotenburg**

Hard, Rand & Cia	750
Lima, Nogueira & Cia	625
Junqueira, Meirelles & Cia	375
Cia Prado Chaves	375
Theodor Wille & Cia, Ltd	355
E. Johnston & Cia, Ltd	175
H. La Domus & Cia	125
Cia Paulista de Exportação	125
Nioac & Cia, Ltd	125
J. G. Martins & Cia, Ltd	50
Soc. Mogyana Export, Ltd	31

Stockholm

Theodor Wille & Cia, Ltd	505
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Cia Prado Chaves	341
Lima, Nogueira & Cia	250
E. Johnston & Cia, Ltd	250
J. G. Martins & Cia, Ltd	250
Almeida Prado & Cia	250
Soc. Mogyana Export, Ltd	219
Barros Camargo & Cia	156
Junqueira, Meirelles & Cia	125
Hard, Rand & Cia	125
Martins, Gregory & Cia, Ltd	63

Gefle

Junqueira, Meirelles & Cia	1.000
Leon Israel Co S/A	500
Theodor Wille & Cia, Ltd	500
E. Johnston & Cia, Ltd	125
Oswaldo Ferreira & Cia	125

Helsingborg

Hard, Rand & Cia	500
Lima, Nogueira & Cia	400
Leon Israel Co S/A	250
Junqueira, Meirelles & Cia	125
Soc. Nacional Export, Ltd	95
Naumann, Gepp & Cia, Ltd	94
Soc. Mogyana Export, Ltd	75

Malmoe

Almeida Prado & Cia	188
Lima, Nogueira & Cia	125
Soc. Mogyana Export, Ltd	50

Sundsvall

Lima, Nogueira & Cia	125
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Ahús

Junqueira, Meirelles & Cia	125
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Kalmar

Theodor Wille & Cia, Ltd	125
Total	10.172

APRIL, 14th.

"NORTHERN PRINCE"

New York

American Coffee Corp.	10.000
Oswaldo Ferreira & Cia	1.250
Soc. Nac. Export, Ltd	1.250
Exp. Rubiac, Ltd	1.000
Naumann, Gepp & Cia, Ltd	875
Hard, Rand & Cia	850
Mc. Laughlin & Cia	800
Nioac & Cia, Ltd	500
Theodor Wille & Cia, Ltd	500
Almeida Prado & Cia	250
Zander & Cia, Ltd	250

Total 17.525

APRIL, 14th.

"MONTE ROSA"

Hamburg

Theodor Wille & Cia, Ltd	1.790
Naumann, Gepp & Cia, Ltd	1.171
Herman Gaih & Cia	1.005
J. G. Martins & Cia, Ltd	927
Soc. Mogyana Export, Ltd	811
Cia Prado Chaves	740
E. Johnston & Cia, Ltd	500
Martins, Gregory & Cia, Ltd	500
Rebello, Alves & Cia	500



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The only North-American Luxurious Liners
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21 Thousand Tons each — First and Tourist Class Accommodation — Special prices
for **TRIANGULAR VOYAGES** "RIO - NEW YORK - EUROPE - RIO" or
"RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO :-

	To New York	To Buenos Aires
PAN AMERICA	May 6th.	
AMERICAN LEGION	May 20th.	May 7th.
WESTERN WORLD	June 3rd.	May 21st.
SOUTHERN CROSS	June 17th.	June 4th.

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FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

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

Next sailings:	From Santos	From RIO	From VICTORIA
"AURA"	May 17	May 19	May 21
"ROTH" IX"	May 25	May 27	May 29

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.

Cia. Leme Ferreira	474
Ramos, Silva & Cia.	400
Rebello, Alves & Cia.	256
Almeida Prado & Cia.	256
Sampaio Bueno & Cia.	256
Almeida, Prado & Cia.	256
Leon Israel Co. S/A	124

Bremen

Theodor Wille & Cia. Ltd.	324
Naumann, Gepp & Cia. Ltd.	285
Cia. Prado Chaves	250
Ramos, Silva & Cia.	250
Bibeiro, do Valle & Cia.	125
Mellão, Nogueira & Cia.	120
Cia. Leme Ferreira	81
Total	12,636

APRIL, 16th

"CONTE GRANDE"
Genoa

Assumpção, Irmão & Cia. Ltd.	1,000
Ind. Agr. do São Paulo	1
Total	1,001

APRIL, 16th

"ORIENT"
Helsinki

Leon Israel Co. S/A	700
Tarku	
Naumann, Gepp & Cia. Ltd.	188
Gdynia	
Theodor Wille & Cia. Ltd.	150
Wiihuri	
Naumann, Gepp & Cia. Ltd.	75
Total	1,093

APRIL, 16th

"ARGENTINO"
New York

Hard, Rand & Cia.	5,650
E. Johnston & Cia. Ltd.	4,875
Sampaio Bueno & Cia.	4,000
American Coffee Corp.	2,000
Assumpção, Irmão & Cia. Ltd.	1,500
Almeida Prado & Cia.	1,295
Cia. Leme Ferreira	1,000
B. Gonçalves & Cia. Ltd.	1,000

Lima, Nogueira & Cia.	1,600
Palma, Nunes & Cia.	1,000
Junqueira, Meirelles & Cia.	875
Ray Deining & Cia. Ltd.	750
Exp. Rubiac, Ltd.	625
Oswaldo Ferreira & Cia.	500
Luiz Ferreira & Cia.	250

Norfolk

Cia. Leme Ferreira	500
Leon Israel Co. S/A	500
Almeida Prado & Cia.	500
E. Johnston & Cia. Ltd.	375

Baltimore

E. Johnston & Cia. Ltd.	650
H. La Dômus & Cia.	500
Zander & Cia. Ltd.	315

Total

29,660

APRIL, 17th

"DELAUBA"
New Orleans

Hard, Rand & Cia.	8,410
Naumann, Gepp & Cia. Ltd.	3,200
Almeida Prado & Cia.	2,050
American Coffee Corp.	2,000
Junqueira, Meirelles & Cia.	2,000
Ray Deining & Cia. Ltd.	1,500
Theodor Wille & Cia. Ltd.	1,425
Luiz Ferreira & Cia.	1,120
E. Johnston & Cia. Ltd.	1,025
Mellão, Nogueira & Cia.	1,000
Cia. Leme Ferreira	1,000
Oswaldo Ferreira & Cia.	875
Lima, Nogueira & Cia.	500
Leon Israel Co. S/A	500
Rebello, Alves & Cia.	500
Ramos, Silva & Cia.	450
Niçac & Cia. Ltd.	375
Cia. Prado Chaves	250
Zander & Cia. Ltd.	375
Martins, Gregory & Cia. Ltd.	250
H. La Dômus & Cia.	250
Vidigal, Prado & Cia.	250
Hermann Gaih & Cia.	250
J. G. Martins & Cia. Ltd.	125

Total

29,680

APRIL, 17th

"ARABY"
Havre

Hard, Rand & Cia.	2,041
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Theodor Wille & Cia. Ltd.	1,500
Cia. Prado Chaves	1,000
Leon Israel Co. S/A	600
Martins, Gregory & Cia. Ltd.	500
Sampaio Bueno & Cia.	500
Total	6,780

APRIL, 17th

"SIQUEIRA CAMPOS"
Havre

Sampaio Bueno & Cia.	2,000
Cia. Prado Chaves	1,000
Rebello, Alves & Cia.	1,000
Niçac & Cia. Ltd.	950
Vidigal, Prado & Cia.	500
Hard, Rand & Cia.	750
Mellão, Nogueira & Cia.	215
Camargo Pacheco & Cia.	250
Soc. Mogyana Export, Ltd.	125

Total

8,000

APRIL, 17th

"NORMA"
Oslo

Cia. Prado Chaves	250
Cia. Leme Ferreira	250
Theodor Wille & Cia. Ltd.	180
Almeida Prado & Cia.	150
Naumann, Gepp & Cia. Ltd.	50

Copenhagen

Sampaio Bueno & Cia.	500
E. Johnston & Cia. Ltd.	500

Helsinki

Soc. Mogyana Export, Ltd.	500
Leon Israel Co. S/A	500

Trendhjem

Theodor Wille & Cia. Ltd.	500
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Bergen

Theodor Wille & Cia. Ltd.	500
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Total

1,870

APRIL, 17th

"WESTERN PRINCE"
Buenos Aires

A. Sion & Cia.	500
Total Overseas	132,320

RUBBER

The Movement of Rubber in the port, of Pará during week ending April, 23rd 1937 was follows:

Stock on April, 17th 1937	4,687,516
Entries, during week April, 23rd 1937	438,260
Available	5,125,776

Clearances during week:

To the U. S.	54,781	
To the Europe	—	
To the Others	23,970	78,751

Stock on April 23rd 1937	5,047,025
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Sport Rubber was quoted at Pará on April, 23rd

1937 as follows, per kilo:

Island	584.00
Sertão Fine	382.00
Sernamby Islandy	485.00
Sernamby Sertão	380.00
Caucho	383.00

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The **DIRECT** Route to all parts of the world.

CIA RADIOTELEGRAPHICA BRASILEIRA

COTTON SUGAR AND RUBBER QUOTATIONS

Rio de Janeiro, 30th April, 1937

COTTON SERVICE

Liverpool 12.30 P. M.

	24	25	27	28	29	30
Pernambuco Maceio fair spot	7.07	6.98	6.86	6.93	6.78	6.77
São Paulo fair	7.32	7.23	7.11	7.18	7.03	7.02
American Middling	7.52	7.47	7.33	7.38	7.23	7.22
American futures						
May	7.30	7.22	7.10	7.17	7.02	7.01
July	7.34	7.27	7.15	7.23	7.07	7.07
October	7.28	7.2	7.07	7.16	6.98	6.99
January	7.26	7.12	7.03	7.11	6.92	6.93
New York American futres						
Middling Uplands	13.85	13.58	13.72	13.55	13.26	13.51
May	13.25	12.98	13.12	12.95	12.75	12.97
July	13.24	13.06	13.2	12.98	12.76	13.01
October	12.99	12.73	13.02	12.75	12.53	12.77
January	12.97	12.75	12.90	12.72	12.52	12.77

SUGAR SERVICE

New York futures						
May	2.52	2.52	2.52	2.53	2.51	2.48
July	2.52	2.51	2.51	2.51	2.49	2.49
September	2.52	2.51	2.51	2.51	2.49	2.49
London futures						
January	2.46	2.45	2.43	2.46	2.44	2.44
May	6 1/2	6 3/4	6 3/4	6 4/2	6 4	6 1 1/2
August	6 2	6 4 1/4	6 4	6 4 3/4	6 4	6 1 1/2
September	6 2 1/4	6 4 1/4	6 3 3/4	6 4 1/4	6 4	6 1 1/4
October	6 2 1/4	6 4 1/2	6 3 3/4	6 4 1/4	6 4	6 1 1/4

RUBBER SERVICE

Upriver line	23	22 1/2	22 1/2	22 1/2	22 1/4	22 1/2
Smoked Sheets	23 1/4	22 1/2	22 1/4	22 1/2	20 5/8	20 7/8
Market	Steady	Easy	Quiet	B, Steady	Easy	Steady

EXPORTS OF COTTON
MONTH JANUARY/FEBRUARY

ORIGIN	Tons.			Value in Contos of reis		
	1935	1936	1937	1935	1936	1937
Manaos						
Belem (Pará)	64		401	280		1,458
S. Luiz (Maranhão)	732	74	829	2,808	259	3,188
Ilha do Cajueiro	1,334	658	1,029	4,953	3,367	3,480
Amarração						
Camocim	13		114	49		440
Fortaleza	5,002	4,537	2,991	20,528	16,302	11,579
Aracaty	118	3		502	13	
Areia Branca	689		261	2,794		1,006
Natal	3,041	1,326	1,868	14,585	6,088	7,813
Cabedello	8,573	4,477	6,003	35,363	17,460	26,013
Recife (Pernambuco)	4,223	4,856	5,414	18,045	19,446	23,064
Maceió	589	21	553	2,505	69	2,386
Penedo			58			236
Aracajú	51	29		217	81	
Bahia			28			91
Rio de Janeiro	109	31	145	522	149	597
Santos	2,404	833	4,923	11,393	3,944	20,754
Total	26,942	16,836	24,617	114,544	66,178	102,105
Unit value				4,252\$	3,931\$	4,148\$

DESTINATION	Tons.			Value in Contos of reis		
	1935	1936	1937	1935	1936	1937
Germany	14,124	2,790	8,400	61,017	11,463	35,105
Australia						
Bulgaria						
China			558			2,356
Denmark						
U. S. A.	1			3		
France			50			230
Estonia						
Finland	2,358	1,945	1,976	9,478	7,726	7,698
U. Kingdom	6,992	7,392	7,762	29,305	27,574	32,030
Spain						
Holland	454	550	260	1,905	2,318	1,069
Hong Kong						
India						
Italy	330	316	2,369	1,414	1,412	10,165
Japan	12	1,101	210	59	4,602	936
Norway						
Poland	51	356	719	257	1,363	3,052
Portugal	1,030	278	1,293	4,208	1,117	5,285
Sweden						
Czecho Slovakia						
Belgium	1,590	2,168	1,014	6,898	8,603	4,239
Total	26,912	16,836	24,617	114,544	66,178	102,105
Equivalent in £ gold				1,070,644	519,740	852,758
Unit value				39 15	30 17	34 13

FRUIT

CLEARANCES DURING WEEK ENDING 16th. APRIL, 1937

Confirmation of Santos Fruit

BANANAS IN BUNCHES

From Santos

APRIL, 11th.

"AMSTELLAND"

Hamburg 8,000

Amsterdam 4,481

APRIL, 11th.

"SULTAN STAR"

London 7,512

APRIL, 12th.

"PRINCESA"

London 9,318

From S. Sebastião

BANANAS IN BUNCHES

APRIL, 11th.

"SULTAN STAR"

London 28,053

ORANGES IN CASES

From Santos

APRIL, 11th.

"NALON"

Liverpool 5,539

APRIL, 11th.

"SULTAN STAR"

London 6,269

Antwerp 900

APRIL, 12th.

"ALCANTARA"

Southampton 1,020

APRIL, 12th.

"PRINCESA"

London 6,689

GRAPE - FRUIT IN CASES

APRIL, 11th.

"NALON"

Liverpool 2,315

APRIL, 11th.

"SULTAN STAR"

London 5,899

APRIL, 12th.

"ALCANTARA"

Southampton 493

APRIL, 12th.

"PRINCESA"

London 261

TANGERINES IN CASES

APRIL, 11th.

"NALON"

Liverpool 1,536

APRIL, 11th.

"SULTAN STAR"

London 42

Antwerp 1,100

Rotterdam 153

APRIL, 12th.

"PRINCESA"

London 753

MEAT

MEAT CLEARANCES DURING WEEK ENDING 16th. APRIL, 1937
(Per Destination)

APRIL, 10th.

"DAGRUN"

New York

Frig. Anglo Preserved 72,123

APRIL, 11th.

"SULTAN STAR"

London

Frig. Anglo Chilled beef . . . 183,050

Frig. Anglo Frozen pork . . . 5,668

Frig. Anglo Frozen offal . . . 38,226

Frig. Anglo Preserved 6,600

Antwerp

Frig. Anglo Frozen beef . . . 31,007

Rotterdam

Frig. Anglo Frozen beef . . . 15,328

Amsterdam

Frig. Anglo Frozen offal . . . 851

"NALON"

Liverpool

Frig. Wilson Chilled beef . . . 208,646

Frig. Wilson Frozen pork . . . 15,393

Frig. Anglo Chilled beef . . . 56,006

APRIL, 12th.

"PRINCESA"

London

Armour Co Chilled beef . . . 181,417

Armour Co. Frozen offal . . . 22,758

Frig. Wilson Frozen offal . . . 70,400

APRIL, 14th.

"NORTHERN PRINCE"

Trinidad

Frig. Anglo Preserved 10,142

New York

Armour Co. Preserved 23,600

Frig. Wilson Preserved 12,975

Total 954,190

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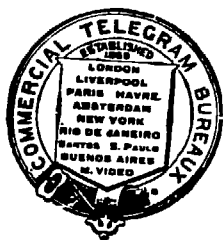
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