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A Weekly Journal of Trade, Finance Economics and Shipping.

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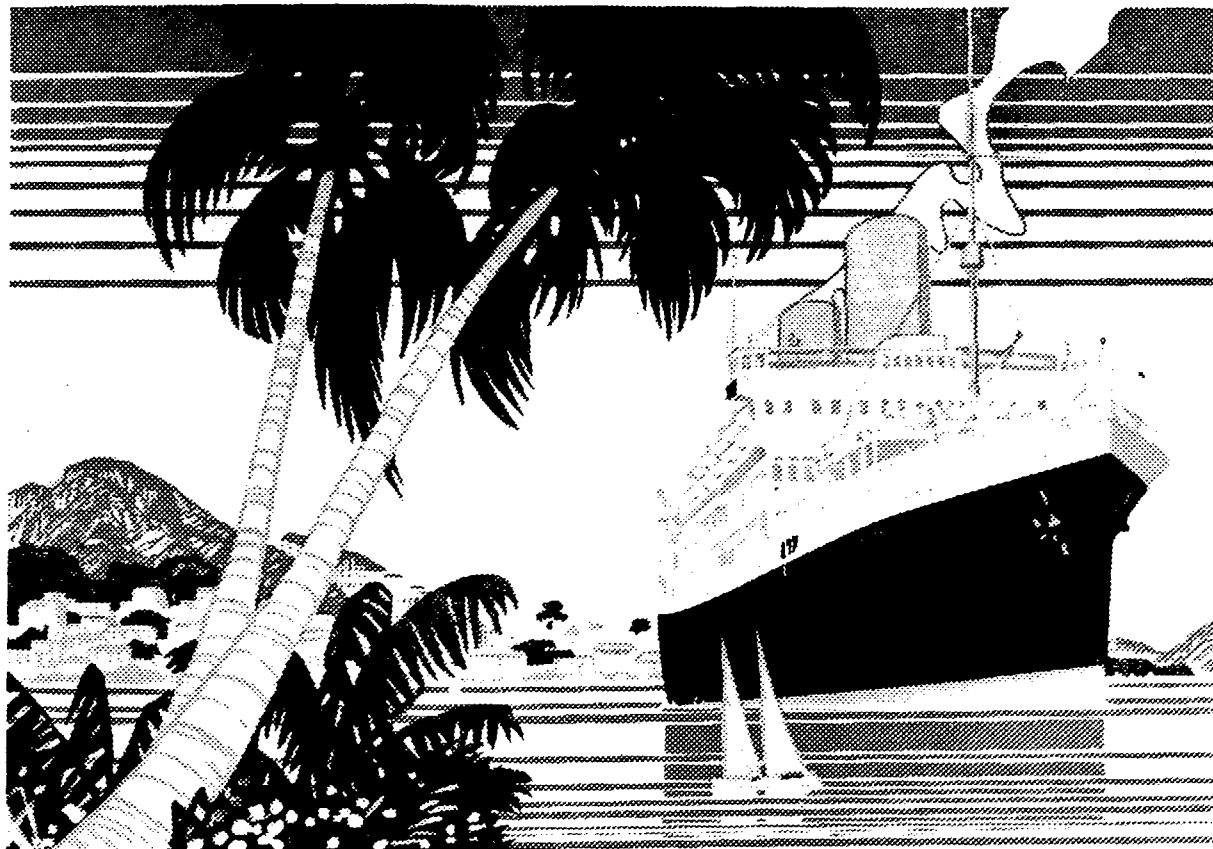
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VOL. 30

RIO DE JANEIRO, 17th MAY, 1937

N.º 20

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Established

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

Notes

Exchange Exchange remained firm during the past week. Local banks' selling rates for sight drafts were 768-700 for the pound, 158-500 for dollars and 8697 for French francs.

Coffee The coffee market was quiet during the week. Santos Type 4 was quoted at 238-800 per 10 kilos and Rio Type 7 at 198-600.

Coffee The decisions of the Coffee Convention held last week tend towards market equilibrium by the end of the 1937/1938 crop, and are, briefly, as follows:

That the present sacrifice quota of 30% will

be maintained at the rate of 5\$000 per bag:

That 40% of the crop will be sold by growers to the National Coffee Department at the rate of 65\$000 per bag:

The remainder of the crop will be marketed in the ordinary manner.

The existing sacrifice quota and the compulsory delivery of a further 35% at higher rates will both be destroyed — that is to say only 30% of Brazil's production will be marketed.

The weekly meeting of the Federal Council of Overseas Trade was held on Monday last. The minutes of the previous meeting having been duly approved, the subject matter was read, which included: Communication from the Exchange Department of the Bank of Brazil enclosing a report from the Director of the National Technical Institute of the Ministry of Labour, Industry, and Commerce regarding the installation of a factory for the preparation of rubber; Letter from the Gulf & Pacific Brokerage Company asking for information regarding Brazilian cotton manufacturers; Letter from the Sociedade Matadouro Pelotense Ltda of Pelotas requesting the Council to use their influence with the Brazilian representative at the International Meat Conference in London with a view to fixing the quota of 30,000 cases of Corned Beef 12x6 lbs or the equivalent in smaller tins; Communication from the Brazilian Ambassador in London enclosing a letter from B. M. Phillips Limited, containing a suggestion regarding the purchase of babassu shells:

The Executive Director gave some interesting information regarding babassu in North America and stated that according to the Brazilian Ambassador in Washington, the Supreme Court of the United States had decided that the duties levied on babassu oil imported from the Philippines were constitutional.

Sr. Barbosa Carneiro read a letter from Mr. Clayton of Messrs Anderson Clayton, in which he said "In accordance with your request I have much pleasure in giving my opinion on cotton in Brazil."

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CIA. IMPERIAL DE INDUSTRIAS QUIMICAS DO BRASIL are desirous of passing on to a suitable concern the balance of their contract for the rental of the office premises they are now occupying on the 2nd floor of Avenida Rio Branco 66 74, approximately 600 sq. mts., covering the block between Rua da Alfandega and Rua General Camara — together with fittings and installations. Full particulars are obtained at the above address.

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We had the jolliest party on Wednesday night, neither, but it was almost spoiled for me, when I spill coffee all down the front of my lovely new white taffeta evening dress. Well, you know what shops' laundries expect to be like, and I was heartbroken. To my amazement, though, the Alameda Laundry cleaned and pressed it absolutely perfectly. cheaper, too, than I would have paid elsewhere.



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"Having been engaged for many years in exporting raw cotton and encountered great difficulties in selling cotton from the United States in foreign markets owing to the importing countries finding it difficult to pay in dollars, what impressed me most regarding the progress made in cotton exports from Brazil, was the great advantage enjoyed by Brazil owing to the fact that foreign importers were able to pay in their own currency.

I cannot praise too highly the policy adopted by the State of São Paulo in controlling the distribution of seeds. In this way not only are inferior seeds eliminated but a uniform quality is ensured. From what I saw, this Department appeared to be most efficient. São Paulo cotton is steady improving in quality year by year. Incidentally, California has adopted this same policy, with excellent results.

"Before making my trip to the interior of the State of São Paulo, it seemed impossible that a state with an annual rainfall of 50 to 55 inches, could be a good cotton producing district, but after motoring through the State I found that the quality of the soil and the mountainous district — most of the plantations being on the hill side and consequently well drained — accounted for this. I am now convinced that both the climate and soil of the State of São Paulo are favourable to cotton growing. In spite of this, it must be borne in mind that this climate — without ice in winter and with heavy and constant rain — is very inviting to insects which are the principal enemies of the plantations. Luckily S. Paulo is still free from these, pests, but for the reasons mentioned above I consider it to be of the utmost importance that the greatest care and precautions be taken to avoid these pests (especially the boll weevil) invading the country.

"Luckily this pest is so far unknown in Brazil or in any of the adjoining countries, but if the boll weevil did one day invade Brazil, it would be imperative that the

Government adopt immediate and drastic measures to stamp it out before it could extend to other states. This had to be done in the United States when the boll weevil was transported for the first time over the Mexican border.

"There are large uncultivated areas in Brazil where the soil and climate are suitable for cotton growing.

"A great deal of capital is necessary for the the installation of machinery for ginning, baling and extraction of oil, as well as financing crops and marketing the product. As its well known that Brazil's economic situation, both abroad and at home, is completely satisfactory, there is only one hindrance to further development, namely the question of labour".

Brazil nuts

The demand for Brazil nuts has increase considerably during the last few years and although the British have started growing them in Africa, they continue to buy large quantities from Brazil. In the state Amazonas a new industry has sprung up, namely shelling the nuts.

During the first two months of this year exports of both shelled and unshelled Brazil nuts show a decrease as compared with the same period of last year, as will be seen from the following figures; —

	Shelled nuts		Unshelled nuts	
	Tons	Contos	Tons	Contos
1933	145	401	2,277	2,273
1934	360	1,020	2,899	2,358
1935	170	639	1,140	1,475
1936	377	2,900	1,132	1,470
1937	267	3,264	831	1,903

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A number of Brazilian wireless stations paid homage to Their Majesties King George VI and Queen Elizabeth on the 12th May when, in collaboration with the "Radio Bras" (Cia. Telegraphica Brasileira) they relayed the coronation service transmitted by the B. B. C. This tribute was very greatly by the British colony, whose grateful thanks are due to the Ministry of Education, the Radio Cruzeiro do Sul and the Radio Jornal do Brasil.

Carnauba Wax

Exports of carnauba wax show no increase this year and the lower prices seem to indicate that the production is greater than the demand, with the result that the market has weakened. The average price per ton, which was about 3:000\$000 in 1933, rose to nearly 5:000\$000 in 1935 and was 11:700\$000 during 1936. In January and February 1937 the average price was only 10:500\$000. There can be no doubt however that there is a great future before this still comparatively new product.

The following table shows the quantities and values of carnauba wax exported during January and February from 1933 to 1937;—

	Tons	Contos
1933	943	2,790
1934	1,576	5,874
1935	2,097	10,416
1936	2,227	26,012
1937	2,188	23,097

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
 of May, 13th 1902

Local items. — In the second fortnight of last month 108 deaths from yellow fever were reported in this city, against 70 in the previous fortnight. The number of deaths reported in April was 178 against 165 in March.

The number of deaths from small pox reported in this city in the second fortnight of April was only 8 against 13 in the first fortnight.

Pernambuco. — In consequence of damp weather there has been an increase in the number of cases reported of bubonic plague. In the last few days of April 12 new cases and 15 deaths were reported.

In the first fortnight of April in the city of Pernambuco, 41 deaths from tuberculosis were registered, 33 from bubonic plague, 27 from malaria and 23 from small pox.

São Paulo. — Messengers on bicycles are now employed in the telegraph service in the city of São Paulo.

The revenue of the City of S. Paulo during March amounted to 1.736:512\$, against an expenditure of 658:196\$, leaving a balance of 1.078:316\$. There is an example for poor Rio.

EXCHANGE. c 20\$025.
 s 4\$124.

Coffee loaded for the crop to May 9th, 13,231,324. bags.

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

The outstanding feature of Mr. Chamberlain's sixth Budget is the imposition of a new tax known as the National Defence Contribution. This, as its name implies, has been designed to meet part of the greatly increased expenditure upon armaments. It is held to be sound financial policy that some part, at least, of the expenditure upon British rearmament should be met immediately out of revenue. It is also felt that, as a wide circle of businesses are benefiting, either directly or indirectly, from the government's outlay on armaments, it is only fair that a tax should be levied upon their increased profits. In certain respects, therefore, the new impost resembles the Excess Profits Duty levied during the Great War. One of the bases on which the new tax will be calculated is the average of profits in the years 1933-35, and a survey of profits of different categories of British companies in the last few years may therefore be of interest. The following brief survey is based on certain figures recently given by the "Economist", one of the best known economic journals.

Since the recovery from the slump began, and especially since November last, costs of labour and materials have also been rising as well as profits. Nevertheless there has been no serious check as yet to advancing profits. The advance continued during the first quarter of 1937 and the "Economist" analysed the annual reports of as many as 628 British companies, whose total paid-up ordinary and preference capital amounted to £852 millions.

The profits on industrial companies, whose reports were published in the first quarter of 1930, are taken as the

datum, and called "100" in the index. They represent, roughly speaking, the profits earned in the year 1929, the last year before the great slump. The proportion of the datum (100=1930) of profits for the last seven years will now be given for each year:-

1930	=	100
1931	=	89.3
1932	=	76.5
1933	=	69.7
1934	=	73.4
1935	=	84.1
1936	=	95.3
1937	=	106.7

These figures show that profit declined by approximately one-third between 1929 and 1933, and that during each of the last three years the profit index has risen

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by approximately points each year. As will also be seen, the pre-depression level of earnings now has been regained and surpassed.

Naturally the incidence of profit has varied from trade to trade, but, of the 628 reports analysed for the first quarter of 1937, only 51 show a decline on the figures for 1936. These are 31 gas companies who report a total decline in net profits of 1.1 per cent, and 20 waterworks companies with a decline of 2 per cent. It is possible that the decline in this case is due to rising costs while receipts are limited by statute. Be that as it may, all the other groups show an increase during the financial year ending March 13th 1937, as compared with the previous twelve months. The rubber concerns make the best showing, with an increase of 110.3 per cent over 1936. Next come finance companies (land, investment, etc) 36.2 per cent; iron, coal and steel, 33.3 per cent; electrical equipment, 28.5 per cent (electric power and light supply companies, 10.1 per cent); road transport (tramway and omnibus), 24.9 per cent; tea, 21.7 per cent; and newspapers and printing, 19.7 per cent.

Another point in regard to post slump profits is that the majority of British companies are paying out dividends more conservatively. In other words, a larger proportion of earned profits is now being "ploughed back" into business than was the case in earlier years. On the basis of the 1937 returns, ordinary shareholders are receiving approximately 10 per cent on their capital today, which is practically the same figure as in 1930, despite the fact that total earnings are as high as 14.4 per cent as against 13.0 per cent in 1930. During the period of lowest earnings, i.e. the nadir year 1933, only 16 per cent of total earnings were retained in the businesses, while, today the proportion has risen to 29 per cent.

DELAMARE'S COFFEE REPORT

GENERAL SITUATION.

After some weeks of inactivity and somnolence the Havre market has experienced during the last few days a period of rather excited upward and downward movements. Coffee itself hardly comes into the picture; it is the stability of the franc and the political situation both at home and abroad which is causing anxiety.

Unfortunately these excited movements merely emphasize the disparity between this market and the principal exporting countries, particularly Brazil, so that no busi-

Per 100 kilos.	
Duties and statistical tax	Frs.
Combined taxes covering consumption tax and old 8 % (ad valorem tax)	"
Colonial tax	"
Total	Frs.

This new tariff affects to a much greater extent the manner of calculating the duties than it does their actual total, but even so, on the basis of Frs. 220.00 per 50 kilos., this combining of the old consumption and 8 % ad valorem taxes means an increase of about Frs. 22.00 per 100 kilos.

We must also emphasize the fact that, as the ad valorem tax has been done away with and replaced by a fixed tax, high-priced and low-priced coffees will all pay the same amount of tax, and consequently the importation of high-quality coffees is going to prove more advantageous than in the past.

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RIO DE JANEIRO

ness of importance has been put through. On the 1st of April we were present at the opening of the terme market for Colonial coffees, which terme market has been made necessary by the increasing importance of these coffees from overseas French territory. It would seem that this terme market has a definite function to perform, but whether it will be a success only time can show. For some mysterious reason the customs duties on coffee in France have again been modified as follows:

Foreign Coffee	Colonial Coffee
256 30	exempt
260 —	260 —
20 —	20 —
536 30	280 —

Let us hope that this measure, which works to the advantage of good qualities, will serve to improve the average cup of what is commonly known in France as coffee.

NEWS FROM BRAZIL.

It seems to us that the moment has come when in all frankness we must confess that we are really frightened by the very serious and rapid development of the Brazilian situation. A few figures will suffice to emphasize the gravity of this situation;

a. World deliveries (figures taken from the review "Le Café")

	9 months 1935/6	9 months 1936/7	Difference
Brazil	12.725.000	10.876.000	- 1.849.000
Milds	7.219.000	8.286.000	+ 1.067.000
b. Destructions			
from 1st July to 15th March 1936		1.099.000	
from 1st July 1935 to 15th March 1937		6.765.000	
Increase in destructions for the period			5.666.000 bags
c. Estimated Brazilian crop for 1937/38			
Probable exports (on the present basis)			24 to 26 millions bags
			14 to 12 " "
Probable surplus			10 to 14 millions bags

We have not set out these figures with a view to emphasizing the statistical position, for real statistics have little meaning at the moment in connection with Brazil; but rather because they throw a considerable — we might almost say tragic — light on the vicious circle of overproduction, destruction and reduced exports in which our overseas friends are just now involved. In fact we find it impossible to see what is going to help Brazil at this present moment.

Most of the decrease in Brazilian exports is attributable not so much to the high prices demanded as to the restrictions which prevent the free arrival of all qualities of coffee in the shipping ports. In view of the catastrophe involved in the Brazilian export figures, we must admit that we are staggered by what one of our Santos friends has written to us, namely:

"...The spot market is very narrow; as soon as it is a question of 1,000 to 2,000 bags of suitable quality, it is impossible to lay one's hands straight away on what one wants.

"...We cannot make you an offer of anything at all special in quality for shipment during the next few months. In fact one never knows when one will find the coffee one wants, and even so one cannot even then be sure of being able to buy it at all."

It is evident from the above that, despite the decrease in exports, Brazil is not even taking the first and most obvious step to remedy the situation, that is to say, letting in as much coffee as is available in order to encourage sales. This mistake could easily be rectified but what seems to us much more serious is that facts and figures appear with monotonous regularity, indisputably proving the "sinning against reason" on the part of Brazil. After having manipulated loans and taxes to the extent of hundreds of millions and after having destroyed 40,000,000 bags of coffee, the sole result is that the situation is no more encouraging now than it was at the beginning of the crisis ten years ago and that once again it will be necessary to take provisional and artificial measures in order to impro-

ve the immediate situation — and aggravate the situation in the more distant future.

We do not wish to blame the present directors of the D. N. C., for as mentioned previously, they have inherited difficulties and mistakes made by their predecessors — to quote a President of the French Council, "they are having to carry other peoples "babies", and we may add that it is not their fault if these "babies" are bad-tempered and badly brought-up. Quoting from a Brazilian review, we would say that we for our part feel that "the present situation necessitates a radical change in the methods previously used. Brazil is on the retreat and the necessary steps to stop this retreat must be taken".

There are times when the day's troubles are reflected in one's dreams. In ancient times heavenly premonitions and warnings came to people in dreams but in these days doctors attribute such things to bad digestion. One of our favourite nightmares (if one can call them such) is to find ourselves suddenly nominated President of the D. N. C., and believe us when we say that it is a veritable nightmare to be faced with the responsibility of taking the decisions necessary to deal with the present situation.

For that reason we consider it wiser not to lay any further emphasis on the present criticisms but rather to encourage our Brazilian friends to take immediate steps and to enforce them energetically; thus,

The granting of greater freedom as regards exports so that it is possible to sell more,

The drastic reduction of production so as to bring it into line with consumption.

The return to freedom of trade,

And the allowing of free play to the laws of competition, and supply and demand.

Only such measures can prevent Brazil being reduced to the position of a second class producing country in a few years time, and if she does not take such measures we shall find ourselves in our old age recalling the days when Brazil ruled the coffee world, just as our grandmothers like to relive in memory the far-off happy days of the "diligence".

Louis DELAMARE.

Wileman's Brazilian Review

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LONDON FINANCIAL POSITION

LONDON, May, 7, 1937

On May 6 the London Stock Exchange completed a more difficult settlement than has been experienced for some years past. In the period covered there were unusually violent fluctuations in prices, more particularly of transatlantic issues and South African gold shares, the effect mainly of heavy liquidation by New York, some of the European bourses, and Johannesburg. A week ago an important firm of dealers (or jobbers) in American securities and Kaffirs, with a Stock Exchange connection going back for fully half a century, intimated that it was giving up business, owing, it is understood, to the extent that it had been called upon to take stock during the bout of liquidation. The news imparted a shock to the Stock Exchange, and for a time a gloomy feeling prevailed. When it became known that the liabilities would probably be met in full a better felling supervened, and throughout this week the markets have shown an improving tendency, with the result that much of the fall that followed (but was not entirely due to) Mr. Neville Chamberlain's Budget was made good. Of greater importance was the fact that pay-day on May 6 passed over without the disclosure of default. One small failure at Glasgow was announced, and it is known that assistance had to be given in certain cases in London, but the fact that an exceptionally difficult settlement was arranged without any major trouble is eloquent of the inherent strength of the London market.

A breathing space seems likely now, especially as next week will be broken by the Coronation holiday on Wednesday, to be quickly followed by the Whitsun vacation, but with greater hope of a satisfactory termination of labour troubles (including a strike of London busmen, which has now lasted a week) the recovery in prices should make headway.

There is much discussion of the gold question. Apparently America does not intend to reduce its buying price, mainly, perhaps, because the step would lessen the value of the immense amount now held and would really increase the burden of the national debt; but a lingering fear remains that it will be compelled to do something to check the steady inflow of the metal into the country. Since September last the exports of gold from London to the United States have exceeded £90,000,000, and the movement is still going on. In order to pay for the gold the Government issues bonds which are bought by the banks or private investors, thus adding to the country's debt and increasing the Budget deficit. It is not surprising, therefore, that South African mining magnates are displaying some uneasiness as to what may happen in the future. Fortunately America is now buying more from other countries, and appears inclined to lend abroad — both measures calculated to check the importation of gold.

Our monetary situation is unaltered, and there is no indication of an early change. The note circulation to the Bank of England has reached the new high record (since the Bank & Treasury notes were amalgamated) of £475,159,000, thanks largely to increased demands for currency in connection with the approaching Coronation festivities, while the greater purchasing power of the people caused by fuller employment must also be taken into account. The Government can still place three months Treasury Bills at little over 1/2 per cent annum. The recent issue of £100,000,000 of 2 1/2 per cent National Defence bonds at 99 1/2 was really a partial failure, for a large proportion was taken by public departments. The



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price was too high for the banks and the ordinary investor. Dealings in the new bonds started at 1/4 discount, but afterward the price improved to par (99 1/2).

The exact terms of the new tax on excess business profits have not yet been determined, but the financial world will be very disappointed if the measure is not greatly modified. Few financial proposals in recent years have aroused more hostile criticism than this.

The quarterly review of J. Henry Schroeder & Co., devotes considerable attention to South American affairs, pointing out the greatly improved economic conditions in Argentina, Brazil and Peru, especially the last named. Brazilian Government bonds have not moved much lately, but Argentine Rails have made a good recovery since they were depressed by the unfavourable market conditions that ruled a week ago, the rally having been assisted by the announcement of very satisfactory traffics. Most Uruguayan railway issues have been marked down severely following the proposals for a unification of the various systems into a single company which will involve a drastic reduction of the nominal capital. A feature among foreign bonds is the appreciation in Japanese and Chinese Government issues, especially the former, owing to the improved political outlook. Apparently Japan now recognises that her friendly cooperation with interested Powers is more likely to give her the desired participation in the economic development of China than a policy of military aggression. China should thus benefit, and the latter country is now enjoying an encouraging economic recovery.

British industrial shares are now a good market, despite the uncertainty with respect to the new excess profits tax. Annual reports show an almost unbroken record of increased profits, and the great activity in trade is reflected in railway traffics, bankers' clearings, and the figures of employment. It is said that there are now more insured people at work in this country than ever before, a condition that is not solely due to the rearmament programme. The question of rising costs of production, however, is giving some concern, for it seems likely that the recent sharp setback in commodity prices will prove to be only temporary.

LONDON PRODUCE NOTES

LONDON, May 7, 1937

SUGAR. — The International Sugar Agreement was signed in London yesterday. The basic quotas agreed to, amount to 3,622,500 metric tons, with a reserve quota of 47,500 tons. Of this Brazil's allotment is 60,000 tons. Certain countries have a claim on the reserve quota while it will also be at the disposal of those signatory Governments which have not been habitual exporters, in order that they may be able to export an un-expected surplus. The Scheme comes into force from September 1, and during the first year, Belgium, Germany, Hungary, Poland and Russia have notified that they will not make use of part of their quotas amounting in all to 126,500 tons. A claim on the reserve quota has also been given up for this first year. For the statistical year, Sept. 1937 to August 1938, therefore, the free market exports will amount to 3,611,000 tons. The Permanent Control Council which is to be set up will have the authority to reduce all basis quotas by per cent if thought fit, and if this authority is exercised the quotas would be reduced by 180,550 tons. It is also likely that some of the exporting countries will not be able to export their full allotments during the first quota year, the deficiency being variously estimated at from 75,000 to 100,000 tons. For the first year the total available for the open market will amount to about 3,350,000 tons. The market has had hardly time to digest the full details of the agreement and there is, of course, the difficult transitory period before the Agreement becomes operative on Sept. 1, but so far there has been a steady hardening of values although business has been less active than of late.

RUBBER. — A much better tone has ruled in the market for plantation rubber, and there has been a welcomed reappearance of demand from the trade, and a fair business has also been done on c.i.f. terms. Prices have improved fully 1d per lb., spot touching 10 13 16d. per lb. and July-Sept del. 11 1/8d. The Malayan shipments during April amounted to 58,718 tons against 59,568 tons during March, of which imports amounted to 17,136 tons, leaving a total of 41,582 tons as the net exports of Malayan produce.

Indian teas again met keen competition and prices realised at auction were halfpenny to three-farthings per lb. dearer. Export inquiry was fairly active and whole leaf grades sold at firm rates. Common Ceylon teas were again in demand and were farthing per lb. dearer. Good medium broken Orange Pekoes were irregular and easier while fine teas were 1d. to 2d. per lb. lower.

COFFEE. — The offerings at the coffee auctions were smaller and were rather unattractive as regards quality. Some of the Costa Rica sorts were rather easier but East Indian and Kenya kinds were steady.

COCOA. — Shipments of Cocoa from the Gold Coast during April at 32,075 tons (against 13,989 tons during April 1936) had an adverse influence on prices but the market steadied later on the realisation that stocks left on the Coast must now be reduced to about 30,000 tons which are roughly about 60,000 tons below normal for the time of year.

JUTE. — Raw jute values have fluctuated irregularly in sympathy with Calcutta. First marks, moved from

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£22.2.9. to £21.10.0 to £21.15.0. per ton, c.i.f. The strike position in the Indian jute mills has greatly improved and yarns and manufactured goods have consequently eased.

TIMBER.—Supplies of arduous remain restricted but the "Wiza" is expected this week with 136 logs of Haiti Assinee and from Sapele, 41 logs of Logos and 29 squared ochee logs. Recent arrivals included 9 figured logs of Honduras, together with 30 round, and also 16 logs of Tabasco cedar. Oak still maintains its premier position in the favour of consumers, though American meets a less insistent demand than formerly, as Central European oak has become more popular and sells steadily.

FRUIT. — Oranges. The limited supply of Brazilian met an active demand with 126's, quoted at 13s.: 150.11s.: 176.14s. to 15s.; 200 216. 15s. to 16s.; Jaffas, 120. 8s.3d. to 9s.6d.; 144.9s. to 9s.9d.; 150.9s.6d. to 12s.; 210.10s.6d. to 12s.6d.; Murcia, 240.17s.6d. to 21s.; 300.19s.6d. to 22s.; 390.16s.3d. to 17s.3d.; 504.12s.9d. to 19s.; Valencia, bloods, 240.12s.3d. to 16s.; 300.11s. to 18s. Bunches; Canary 9s.6d. to 11s. per crate; Brazilian 5s.6d. to 6s.6d. per 12 dozen. Imports from Brazil last week included 45,000 bunches of bananas; 21,000 boxes of oranges and 10,000 boxes of grapefruit.

HIDES. — The market generally ruled quiet with an easier tendency. In dry River Plates, B. A. Americans were about 10 1/2d.; B. A. Becerros 14d.; B. A. Anchos 9d.; B. A. Inservibles at 8 1/2d.; M. V. Anchos 9 1/2d.; and Sierra Cordobas 10 1/2d. to 11 1/2d. per lb. Africans also were a little cheaper with dry first Capes down to 10 1/2d. whilst dry heavy Mombasas were named at 9 1/2d. per lb.

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 14th. May.	Sell 1937 14th. May.	Sell 1937 7th. May
London	56.000	—	—
New York	11.350	—	—
Paris	505	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.390	—	—
Lisbon	505	—	—
Madrid	—	—	—
Milan	535	—	—
Montevideo	6.240	—	—
Zurich	2.595	—	—
Amsterdam	6.230	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 14th. May.	Sell 1937 14th. May.	Sell 1937 7th. May
London	—	76.540	77.500
New York	—	15.500	15.700
Paris	—	695	703
Berlin	—	5.090	5.100
Brussels	—	2.550	2.650
Buenos Aires	—	4.710	4.750
Lisbon	—	695	707
Madrid	—	—	—
Milan	—	820	830
Montevideo	—	8.540	8.620
Zurich	—	3.550	3.590
Amsterdam	—	8.520	8.615

LONDON RATES

London on:	1937 14th. May.	1937 7th. May
New York Dollar	4.93.80	4.93.82
Paris Franc	110.28	110.25
Berlin Mark	12.32½	12.28½
Amsterdam Florin	8.98¾	8.997½
Brussels Belga	29.30¾	29.23¾
Berne Franc	21.57¾	21.58.½
Lisbon Escudo	110.18	110.18
Madrid Peseta	—	—
Genoa Lira	95.50	93.80

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MONEY MARKET

DISCOUNT RATES

	1937 14th. May.	1937 7th. May.
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 14th. May.	Sell 1937 14th. May.	Sell 1937 7th. May
£ Sterling	78.500	79.200	80.500
¢ U. S. A.	15.900	16.000	16.250
¢ Canada	15.300	15.800	16.000
Franc (France)	720	740	750
Franc (Belgium)	515	535	540
Franc (Swiss)	3.500	3.600	3.650
Mark (German)	3.500	4.000	4.000
Mark (Finnish)	—	—	370
Crown (C. Slovak)	—	—	—
Crown (Denmark)	3.350	3.450	3.550
Crown (Sweden)	3.850	3.970	4.050
Crown (Norway)	3.800	3.870	3.950
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	710	725	725
Florin (Holland)	8.450	8.600	8.680
Lei (Rumania)	80	110	110
Lira (Italy)	750	780	790
Peseta (Spain)	—	—	—
Peso (Argentine)	4.700	4.750	4.760
Peso (Bolivia)	—	—	—
Peso (Chile)	560	600	600
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.500	8.650	8.750

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

	£	\$
May 8th.	77.000	15.600
" 10th.	76.500	15.500
" 11th.	76.570	15.500
" 12th.	76.590	15.500
" 13th.	76.800	15.530
" 14th.	76.700	15.530

THE STOCK MARKET

Friday, 14th May, 1937

	Sell	Buy
Reajustamento c/2		
Sem s	835s	832s
Ditto, c/4 coupon		915s
Ditto, c/6 coupon		820s
Uniformisadas	825s	806s
Sundry issues nom.	808s	833s
Ditto to bearer	837s	
Ferrovias R a i l -		
ways bonds	1:040s	1:037s
Treasury Obligation		
(1921)		1:045s
Ditto, 1932	1:070s	1:065s
Ditto, 1930		1:035s
Rio, 100 4%	120s	115s
Ditto, 1:000s 8%	860s	850s
O Minas 1:000s 9%		908s
Ditto 7%	715s	711s
Ditto, 200 5%	158s5	158s
Ditto, 1:000s 5% nom.	620s	
Municipal Loan 6%		
1906 bearer	150s	
Ditto, 1904, £ 20,		
bearer	550s	
Ditto nom.		440s
Ditto, 1914		146s
Ditto, 1917	147s	146s
Ditto 1920 bearer		140s
Ditto, dec. 1.550 7%	173s	171s
Ditto, 1.999	167s	166s
Ditto 2093 8%	193s	
Dec. 1931 bearer	166s5	166s
Ditto Dec. 1933 bearer	195s	192s
Ditto Dec. 2.097	165s	163s
Dec. 1.535 bearer	185s	168s
Ditto, 1.622	170s	167s
Bello Horizonte		727s
Petropolis 200s (1918)		176s
Porto Alegre 500s 8%	470s	435s
Esp. Santo 1:000s 8%	880s	830s
S. Paulo, Unif. 1:000s		
8%	928s	
Rio Grande do Sul 8%	883s	880s
Banks: —		
Bôa Vista		600s
Brasil	380s	372s
Portuguez nom.	95s	85s
Ditto, bearer	100s	98s
Comercio	215s	210s
Mercantil		475s
Funcionarios	52s	51s
Regional		290s
Railways:		
M. S. Jeronymo		92s
Paulista		266s
Victoria e Minas		10s
Insurance: —		
União dos Varegistas	2:200s	1:800s
Confiança	270s	
Providente	3:200s	
Integridade	500s	410s
Sagres	600s	500s
Textiles: —		
Nova America	300s	290s
Brasil Industrial		335s
Corcovado	90s	70s
Manufatura		220s
America Fabril	165s	
Alliança	110s	100s
Petropolitana	200s	
Progresso Industrial	310s	380s

LONDON

Brazil Funding 185%		
Ditto, 1914 new		
Conversion, 1910, 4%		
Ditto, 1908, 5%		
Federal District 5%		
Anglo-South Am. Bk. Ltd. ord.		
Brazilian Traction, ord.		
S. Paulo Coffee Estate Co. Ltd. 7%		
Cables Wireless Telg. Co. Ltd. 7%		
West. Tel. Co. Ltd. 4% Dec. Stk. Red		
Braz. Warrant A'gy & F'nce Co. Ltd. ord.		
Rio de Jan. City Imp. Co. Ltd., ord.		
Imperial Chemical Ind. Ltd.		
S. Paulo Railway		
Leopoldina Ry, 6½% Term. Dec. 1933		
Rio de Janeiro Flour Mills		
Bank of London & South America		
Royal Mail		
British War Loan 3½% 1927-47		
Consols 2½%		

	1936	1937	1937
	14th. May.	7th. May	14th. May.
		100.5.0	100.0.0
		85.15.0	84.15.0
		22.10.0	21.10.0
		35.0.0	35.0.0
		823.62	822.00
		94.15.0	94.0.0
		6.10.0	6.7.0
		104.0.0	103.0.0
		0.1.6	0.1.6
		0.19.3	0.19.0
		1.18.4½	0.17.6
		92.0.0	91.0.0
		40.0.0	40.0.0
		1.15.0	1.14.6
		6.2.6	6.2.6
		102.0.0	102.2.6
		77.0.0	76.17.6

NEW YORK

American & Foreign Power Co., In		
American Telephone & Telegraph Co.		
Armour & Co. of Illinois "A" Stock		
Atlantic Refining Co.		
Corn Products		
Electric Bond & Share Co.		
Brazilian Traction L. & P. Co., Ltd.		
General Electric Company		
General Motors Company		
Internat'l Business Machines Corp.		
Lone Star Cement		
International Harvester Co.		
Radio Corporation of America		
Standard Oil Co. of New Jersey		
Texas Company		
United States Steel Corp.		
Westinghouse Electric & Manuf. Co.		
American Tobacco		
Eastman Kodak Co.		
Chrysler Corporation		
Chase National Bank, N. Y.		
National City Bank, N. Y.		
Royal Bank of Canada		

	14th. May.	7th. May	14th. May.
		8.75	7.50
		167.00	164.50
		11.12	10.25
		30.25	28.75
		57.00	55.12
		18.62	16.75
		23.25	22.00
		53.75	50.50
		59.50	55.25
		155.00	153.00
		55.50	54.00
		108.50	105.25
		9.50	9.00
		67.25	64.50
		61.50	58.75
		104.50	95.37
		138.00	134.00
		81.25	77.37
		158.00	161.00
		115.75	109.12
		53.00	49.50
		47.00	43.50
		206.00	204.00

Sundry: —

Docas de Santos nom.	250s	248s
Ditto bearer	230s	226s
Docas da Bahia	10s	5s
Mestre & Bladgê	208s	205s
Mercado Municipal		238s
Cervejaria Brahma		490s
Hotel Palace		1:000s
Luz Stearica bearer	180s	180s

Debentures: —

Tecido Alliança	200s	190s
Docas de Santos	135s	137s
Docas da Bahia		198s
Usinas Nacionaes	202s	
Bellar Artes	220s	210s
A. Paulista		194s
Edificadora	120s	
Progresso e Ind. do		
Brasil	198s	197s
Fluminense Foot-Ball		
Club	70s	65s
Manufatura		210s
Hotel Palace		200s
Mercado Municipal	208s	208s
Nova America		1:007s
Corcovado	170s	

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 Paid up Capital \$35,000,000.00
 Reserve Fund \$20,000,000.00
 Balance sheet of São Paulo Branch as at 30th April 1937

ASSETS

Bills discounted	12,075,118.600
Bills receivable	656,277.600
Foreign collections	4,821,950.000
Domestic collections	16,537,233.700
<hr/>	
Loans and advances	75,704,261.453
Securities in safe custody	78,522,640.500
Securities in guarantee	40,524,802.500
<hr/>	
Branches	1,536,078.400
Local correspondents	1,276,204.590
Foreign correspondents	354.600
Sundry accounts	7,481,776.900
<hr/>	
CASH:	
Cash on hand, on deposit with of Brasil and in other Banks	22,937,768.820
Government and other securities	3,914,241.435
<hr/>	
	Rs. 265,988,709.098

LIABILITIES

Time deposits	16,996,516.300
Deposits	74,169,924.480
Securities as per contra	119,047,443.000
Due to head office	4,509,000.000
Branches	20,978,242.758
Bills for collection as per contra	21,359,183.700
Local correspondents	406,097.560
Foreign correspondents	86,984.100
Sundry accounts	8,444,317.200
<hr/>	
	Rs. 265,988,709.098

S. Paulo, 4th May, 1937

THE ROYAL BANK OF CANADA

Signed) W. C. Lowry
 Joint-Manager

Signed) J. D. Campbell
 Accountant

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SÃO PAULO RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	May 3rd.	2,283,372\$400	88\$400 or 2d. 23/32	25,850 0. 0	470,739. 0 3
1937	" 2nd.	2,700,000\$000	77\$900 or 3d. 5/64	34,659.15. 9	563,403.18 0
	Increase	416,627\$600	Od. 23/64	8,829.15. 9	92,664.17. 9
	Decrease	—	—	—	—

THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	8th. May	1 506:000\$	3. 10d.	£ 19.453	£ 409.504
1936	9th. "	1 131:000\$	2. 70d.	£ 12.724	£ 320.650
	Incr. X X	375:000\$.40d.	£ 6.729	£ 83.854
	Decr. X X	— \$	—	£ —	£ —



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Next sailings		From Santos		From RIO		From VICTORIA
"AUBA"	May 17		May 19		May 21	
"BORE IX"	June 4		June 7		June 9	

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COFFEE STATISTICS

ENTRIES

Week ending May, 8, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	May, 8 1937	May, 1 1937	May 8 1937
RIO:			
By Central and Leopoldina R'y	29.709	30.513	1.654.381
Coastwise	3.595	3.475	28.444
Warehouses			446.571
TOTAL	33.304	33.988	2.129.396
Total Santos	132.961	151.889	7.510.368
Total - Rio & Santos	166.265	195.877	9.648.764

The total entries by different S. Paulo Railways for the crop to May, 8, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	2.417.410	5.139.826	7.557.236	7.519.368

COFFEE LOADED (EMBARQUES)

Week ending May, 8, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	May, 8 1937	May, 1 1937	May, 8 1937
Rio	22.394	22.364	1.669.536
Santos	139.014	151.045	7.579.535
Total — Rio & Santos	161.408	173.409	9.249.071

SALES OF COFFEE (DECLARED)

Week ending May, 8, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	May, 8 1937	May, 1 1937	May, 8 1937
Rio	9.792	17.031	792.196
Santos	77.000	123.000	6.494.000
Total - Rio & Santos	86.792	140.031	7.286.196

Value of Coffee Cleared for Foreign Ports

Week ending May, 8, 1937 — In bags of 60 kilos

PORTS	MAY, 8 1937		MAY, 1 1937		CROP TO MAY, 8 1937	
	Bags	£	Bags	£	Bags	£
Rio	53290	64841	55980	65972	1602557	1871538
Santos	139980	187884	146321	196080	7538195	10021462
TOTAL	193270	252725	202301	262052	9140752	11893000
1936/1937						

COFFEE SAILED

Week ending May, 8, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	9384	34542	660	9373	—	—	53959	1651359
Santos	59350	79165	500	3955	—	—	14048	7549054
TOTAL	69244	110707	1160	13328			194439	9200413

OUR OWN STOCK

In bags of 60 kilos

Rio stock on May, 1, 1937	668.966
Entries during week ended May, 8, 1937	33.304
Total	702.270
Loaded (Embarques) for week ended May, 8, 1937	22.394
Local consumption week ended May, 8, 1937	3.500
Total	25.894
Stock at Rio on May, 8, 1937	676.378
Santos stock on May, 1, 1937	2.220.585
Entries for week ended May, 8, 1937	132.961
Total	2.353.546
Loaded (Embarques) for week ended May, 8, 1937	139.014
Stock at Santos on May, 8, 1937	2.214.532
Stock at Rio and Santos on May, 8, 1937	2.890.910
Stock at Rio and Santos on May, 1, 1937	2.889.551

BAHIA STOCKS

Bahia Stock 7th May, 1937	31.915
Entries during week ending 14th May, 1937	10.953
Available	45.868
Clearances during week:	
To U. S.	5.250
Europe	125
To Elsewhere	3.686
Total	9.061
Bahia stock on 14th May, 1937	36.807

Drink what you like —



and your choice will be **DEWAR'S "White Label"**

COFFEE PRICES CURRENT

Rio de Janeiro, 14th May 1937

COFFEE SERVICE

	8	10	11	12	13	14
Rio spot N.° 7	19\$000	19\$200	19\$200	19\$300	19\$400	19\$600
" futures						
May	19\$400	19\$600	19\$400	19\$450	19\$550	19\$650
June	19\$075	19\$325	19\$000	19\$175	19\$100	19\$250
July	18\$775	18\$900	18\$450	18\$725	18\$500	18\$900
August	18\$400	18\$450	18\$050	18\$400	18\$275	18\$575
September	18\$250	18\$300	17\$900	18\$350	18\$200	18\$375
October	18\$050	18\$275	17\$775	18\$275	18\$200	18\$250
Sales	12 500	9 000	13 000	8 000	5 000	8 000
Santos spot N.° 4	22\$700	23\$500	23\$700	23\$600	23\$800	23\$800
" futures						
May	20\$750	21\$250	21\$225	21\$225	21\$300	21\$300
June	20\$950	21\$450	21\$450	21\$500	21\$750	21\$750
July	21\$000	21\$550	21\$550	21\$575	21\$900	22\$600
August	21\$325	21\$825	21\$825	21\$850	22\$050	22\$150
September	21\$650	22\$150	21\$900	22\$000	22\$050	22\$125
October	21\$625	22\$125	21\$975	22\$000	22\$000	22\$100
Sales	Nil	1 500	1 000	2 000	500	1 000
New York Rio spot N.° 6	97/8	97/8	97/8	97/8	97/8	97/8
" " " N.° 7	91/8	91/8	91/8	91/8	91/8	91/8
" " Santos " N.° 4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
" " " N.° 7	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
" futures						
May	7.32	7.27	7.15	7.13	7.04	6.97
New contract						
July	7.32	7.26	7.12	7.17	7.09	7.00
September	7.28	7.22	7.07	7.14	7.03	6.98
December	7.19	7.13	6.99	7.04	6.97	6.92
Sales	5 000	15 000	20 000	20 000	5 000	10 000
Havre futures						
July	218 1/2	221 1/2	219 3/4	216 1/4	220 1/4	217 1/4
September	221 3/4	226 1/2	225 3/4	221 1/2	225 3/4	222 1/2
December	226 1/4	232 1/4	231 1/2	226 1/4	231	228 1/4
March	232 1/4	238 1/4	237	231 1/2	236 1/2	234
Sales	17 000	22 000	24 500	31 500	27 500	15 000
Hamburg futures						
May	44	44	45	45	45	45
July	44	44	45	45	45	45
September	44	44	45	45	45	45
December	44	44	45	45	45	45
Sales	Nil	Nil	Nil	Nil	Nil	Nil

RIO DE JANEIRO COFFEE MANIFESTS

APRIL, 20th

"SIQUEIRA CAMPOS"

Lisbon	
Mario Telles	862
Mc. Kinlay S/A	100
Ornstein & Cia	100
Leixões	
Leon Israel Co S/A	200
Mc. Kinlay S/A	200
Ornstein & Cia	150
Silvain Eliakin	100
Hard, Rand & Cia	100
Havre	
Ornstein & Cia	2,375
A. Jabour & Cia	502
Anvers	
A. Jabour & Cia	125
Castro Silva & Cia	185
Hamburg	
M. C. Ribeiro & Cia	175
Ornstein & Cia	300
Total	5,549

APRIL, 21st

"FLORIDA"
Marseille

Cia. Nac. Comercio de Café	4 000
Castro Silva & Cia	60

Tunis

A. Jabour & Cia	313
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Phelippeville

E. G. Fontes & Cia	313
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Alexandria

Sinner & Cia, Ltd	940
Castro Silva & Cia	2 590

Port Said

Castro Silva & Cia	375
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Stamboul

Castro Silva & Cia	2,375
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Smyrne

Castro Silva & Cia	3,000
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Sansoum

Castro Silva & Cia	375
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Adalia

Castro Silva & Cia	125
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Mersina

Castro Silva & Cia	1,000
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Trebizonde

Castro Silva & Cia	125
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Pireus

Theodor Wille & Cia, Ltd	1,000
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A. Jabour & Cia	500
Pinto Lopes & Cia	438
Vivacqua Irmãos S/A	250

Salonica

Castro Silva & Cia	125
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Rethymo

A. Jabour & Cia	131
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Alexandropolis

A. Jabour & Cia	51
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Alexandrelta

Sinner & Cia, Ltd	126
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Volo

A. Jabour & Cia	140
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Chios

A. Jabour & Cia	55
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Patras

A. Jabour & Cia	270
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Sousse

Ornstein & Cia	125
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Total	18,715
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APRIL, 22nd

"TARA"

Havre

Marcellino Martins Fliho & C.	125
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The only North-American Luxurious Liners
on the "BRAZIL-NEW YORK" route

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
AMERICAN LEGION	May 20th.	—
WESTERN WORLD	June 3rd.	May 21st.
SOUTHERN CROSS	June 17th.	June 4th.
PAN AMERICA	July 1st.	June 18th.

These modern liners are newly reconditioned and renovated

FOR RATES & FURTHER INFORMATION **The Federal Express Co.**
RIO DE JANEIRO-SANTOS-SÃO PAULO

Antwerp	APRIL, 30th	Vancouver
Marcellino Martins Filho & C. 1.000	"WESTERN PRINCE" New York	Theodor Wille & Cia, Ltd 300
Strasburgo	American Coffee Corp. 3.000	Total 6.134
Marcellino Martins Filho & C. 105	Rebello, Alves & Cia 250	MAY 1st
Total 1.230	Total 3.250	"EQUATOR"
APRIL, 23rd	APRIL, 30th	Helsingfors
"AUGUSTUS"	"BRIMANGER"	A. Jabour & Cia 1.125
Buenos Aires	San Pedro (Los Angeles)	Vivacqua Irmãos S/A 625
A. Jabour & Cia 2.750	Abreu & Filhos 850	Cia. Nac. Comercio de Café 250
Vivacqua Irmãos S/A 400	Theodor Wille & Cia, Ltd 500	Turku
Rosario	Arbuckle & Cia 338	Castro Silva & Cia 875
E. G. Fontes & Cia 400	Paiva Nunes & Cia 250	Cia. Nac. Comercio de Café 250
Mc. Kinlay S/A 150	Leon Israel Co S/A 250	Mc. Kinlay S A 125
Ornstein & Cia 75	San Francisco da California	Kotka
Pinheiro Ladeira & Cia 50	Rebello, Alves & Cia 2.200	A. Jabour & Cia 100
Total 3.825	Abreu & Filhos 100	Theodor Wille & Cia, Ltd 50
APRIL, 29th	Luiz Ferreira & Cia 75	Wiborg
"GENERAL SAN MARTIN"	Portland	Mc. Kinlay S A 1.150
Hamburg	Abreu & Filhos 250	Theodor Wille & Cia, Ltd 225
Abreu & Filhos 568	Theodor Wille & Cia, Ltd 250	Castro Silva & Cia 125
Theodor Wille & Cia, Ltd 100	Seattle	Wasa
Pinto Lopes & Cia 75	Leon Israel Co S/A 250	Mc. Kinlay S/A 350
Total 743	Arbuckle & Cia 168	Uleaborg
	Tacoma	Mc. Kinlay S A 450
	Theodor Wille & Cia, Ltd 250	Theodor Wille & Cia, Ltd 225
	Abreu & Filhos 100	A. Jabour & Cia 50

Kemi	
Pinto Lopes & Cia	50
Total	6.025
MAY, 1st	
"CAMPOS SALLES"	
Montevideo	
Castro Silva & Cia	900
Buenos Aires	
Souza Pimentel & Cia	2.400
A. Sion & Cia	760
Castro Silva & Cia	500
Ornstein & Cia	438
A. Jabour & Cia	300
Theodor Wille & Cia, Ltd	250
Total	5.548
MAY, 2nd	
"BRA-KAR"	
Helsinki	
Vivacqua Irmãos S A	375
A. Jabour & Cia	250
Mc. Kinlay S/A	200
Abo	
A. Jabour & Cia	250
Kotka	
A. Jabour & Cia	200
Wiborg	
Vivacqua Irmãos S A	175
A. Jabour & Cia	127
Copenhagen	
Cia. Nac. Comercio de Cafe	33
Arhus	
Cia. Nac. Comercio de Cafe	32
Aalborg	
Cia. Nac. Comercio de Cafe	
Teneriffe	
Sinner & Cia, Ltd	
Total	1.998
APRIL, 3rd	
"ALPIERAT"	
Rotterdam	
Ornstein & Cia	250
MAY, 5th	
"HIGHLAND PATRIOT"	
Lisbon	
Mc. Kinlay S/A	30
Total Overseas	53.299

SANTOS COFFEE MANIFESTS

APRIL, 27th

"HIGHLAND MONARCH"

Buenos Aires

S. A. Levy	502
Barros Penteado & Cia	404

Total **906**

APRIL, 28th

"JAMAIQUE"

Havre

Cia. Paulista de Exportação	4.125
Hard, Rand & Cia	3.000
Franco, Soares & Cia	2.000
Nioac & Cia, Ltd	1.750
Mellão, Nogueira & Cia	1.063
Theodor Wille & Cia, Ltd	1.000
Cia Prado Chaves	1.000
Martins, Gregory & Cia, Ltd	500
Almeida Prado & Cia	500
Soc. Mogyana Export, Ltd	400
H. La Domus & Cia	250
Luiz Ferreira & Cia	250

Antwerp

Martins, Gregory & Cia, Ltd	125
---------------------------------------	-----

Total **15.969**

APRIL, 28th

"DELMUNDO"

New Orleans

Hard, Rand & Cia	12.175
Theodor Wille & Cia, Ltd	5.504
American Coffee Corp.	3.000
Ray Deininger & Cia, Ltd	2.500
Junqueira, Meirelles & Cia	1.625
Ribeiro do Valle & Cia	1.250
Zander & Cia, Ltd	1.000
Mc. Laughlin & Cia	900
Almeida Prado & Cia	750
Camargo Pacheco & Cia	625
Luiz Ferreira & Cia	625
Cia Prado Chaves	500
J. G. Martins & Cia, Ltd	500
Paiva, Nunes & Cia	500
H. La Domus & Cia	500
Lima, Nogueira & Cia	375
Mellão, Nogueira & Cia	350
S. A. Levy	250
Martins, Gregory & Cia, Ltd	250
E. Johnston & Cia, Ltd	250
Cia Leme Ferreira	250
Ramos, Silva & Cia	250
Rebello, Alves & Cia	250
Nioac & Cia, Ltd	125
Naumann, Gepp & Cia, Ltd	125

Total **34.429**

APRIL, 28th.

"GENERAL SAN MARTIN"

Hamburg

Theodor Wille & Cia, Ltd	5.377
Hard, Rand & Cia	3.375
Sampaio Bueno & Cia	2.125
Naumann, Gepp & Cia, Ltd	1.260
Exp. Café Brasil, Ltd	1.077

Hermann Gaih & Cia	1.001
Cia Paulista de Exportação	1.000
Soc. Nacional Export, Ltd	1.000
Soc. Mogyana Export, Ltd	930
Cia Prado Chaves	783
Almeida Prado & Cia	500
Ribeiro do Valle & Cia	500
Leon Israel Co S/A	500
Gieseler & Cia	392
Vidigal, Prado & Cia	369
Martins Gregory & Cia, Ltd	250
Cia Leme Ferreira	250
J. G. Martins & Cia, Ltd	249

Bremen

Theodor Wille & Cia, Ltd	1.625
Cia Prado Chaves	250
Almeida Prado & Cia	250
J. G. Martins & Cia, Ltd	250
E. Johnston & Cia, Ltd	250
Gieseler & Cia, Ltd	181
Exp. Café Brasil, Ltd	125

Total **23.869**

APRIL, 28th

"CAP ARCONA"

Hamburg

Theodor Wille & Cia, Ltd	2.213
Naumann, Gepp & Cia, Ltd	1.000
Cia Prado Chaves	892
Exp. Café Brasil, Ltd	625
Leon Isareel Co S/A	499
Sampaio Bueno & Cia	495
Hemann Gaih & Cia	253
Martins, Gregory & Cia, Ltd	250
Lima, Nogueira & Cia	250
Almeida Prado & Cia	250
J. G. Martins & Cia, Ltd	138
Gieseler & Cia	130
Soc. Mogyana Export Ltd	125
Pedro Joest	125
Hard, Rand & Cia	125

Bremen

E. Johnston & Cia, Ltd	500
Theodor Wille & Cia, Ltd	375
Naumann, Gepp & Cia, Ltd	375
Sampaio Bueno & Cia	250
Hermann, Gaih & Cia	250
Lima, Nogueira & Cia	250
Almeida Prado & Cia	250
Cia Prado Chaves	132

Stockholm

Junqueira, Meirelles & Cia	325
--------------------------------------	-----

Total **10.121**

APRIL, 28th

"WESTERN PRINCE"

New York

Ray Deininger & Cia, Ltd	7.212
Hard, Rand & Cia	5.750
Theodor Wille & Cia	2.669
Exp. Rubiac, Ltd	1.500
B. Gonçalves & Cia, Ltd	1.000
Leon Israel Co S/A	1.000
Naumann, Gepp & Cia, Ltd	1.000
Sampaio Bueno & Cia	1.000
Soc. Nacional Export, Ltd	875
S. A. Levy	750
Martins, Gregory & Cia, Ltd	525
Oswaldo Ferreira & Cia	500
Paiva, Nunes & Cia	500
Junqueira, Meirelles & Cia	375

Nioac & Cia, Ltd	275
Cia Prado Chaves	250
H. La Domus & Cia	250
Total	25.431

APRIL 29th

"ALASKA MARU"

Kobe	
Depart. Nacional do Café . .	1.400
Tokio	
Depart. Nacional do Café . .	1.200
Osaka	
Depart. Nacional do Café . .	1.080
Nagoya	
Depart. Nacional do Café . .	320
Total	4.000

APRIL, 29th

"PRINCIPESSA MARIA"

Genoa	
Cia Leme Ferreira	4.600
Alexandria	
Cioffi, Guerra & Cia, Ltd . . .	150
Total	4.750

APRIL, 29th

"EQUATOR"

Helsinki	
Leon Israel Co S/A	300
Dantzic	
Hard, Rand & Cia	63
Wiihuri	
Theodor Wille & Cia, Ltd . . .	50

Yxpils	
Theodor Wille & Cia, Ltd . .	25
Total	438

APRIL, 29th

"BRASIL"

Gotenburg	
Hard, Rand & Cia	2.250
Theodor Wille & Cia, Ltd . .	1.250
Cia Prado Chaves	875
Naumann, Gepp & Cia, Ltd . .	750
Nioac & Cia, Ltd	375
Zander & Cia, Ltd	375
Almeida Prado & Cia	375
Exp. Café Brasil, Ltd	250
E. Johnston & Cia, Ltd	250
Camargo Pacheco & Cia, Ltd .	250
Lima, Nogueira & Cia	59

Stockholm

Theodor Wille & Cia, Ltd . . .	1.000
Junqueira, Meirelles & Cia . .	1.000
Soc. Nacional Export, Ltd . . .	1.000
Lima, Nogueira & Cia	375
Sampaio Bueno & Cia	375
Hard, Rand & Cia	250
Exp. Café Brasil, Ltd	250
Cia Leme Ferreira	125
Almeida Prado & Cia	125
Ribiero do Valle & Cia	63

Helsingborg

Hard, Rand & Cia	1.125
E. Johnston & Cia, Ltd	750
Leon Israel Co S/A	500
Soc. Nacional Export, Ltd . . .	114

Gefle

Hard, Rand & Cia	750
Junqueira, Meirelles & Cia . .	250
Soc. Nacional Export, Ltd . . .	125
Leon Israel Co S/A	125

Malmoe

Almeida Prado & Cia	525
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Carlstad

Soc. Nacional Export, Ltd . . .	12
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Ribeiro do Valle & Cia	125
Sundsvall	
Theodor Wille & Cia, Ltd . . .	125
Almeida Prado & Cia	125

Soderhamn

Soc. Nacional Export, Ltd . . .	125
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Ahus

Soc. Nacional Export, Ltd . . .	125
---------------------------------	-----

Ystad

Soc. Nacional Export, Ltd . . .	12
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Carlskrona

Soc. Nacional Export, Ltd . . .	125
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Halmstad

Hard, Rand & Cia	75
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Ornskoldsvik

Soc. Nacional Export, Ltd . . .	63
---------------------------------	----

Total

17.015

APRIL, 30th

"NORDSTJERNAN"

Buenos Aires	
Vidigal, Prado & Cia	1.200
Almeida Prado & Cia	907
Lima, Nogueira & Cia	885
Nioac & Cia, Ltd	59

Total

3.044

Total Overseas

139.980

COASTWISE

APRIL, 29th

"ITAPE"

Centda & Cia, Ltd	200
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APRIL, 30th

"COMMANDANTE CAPELLA"

Porto Alegre	
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Instituto de Café	300
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Total Coastwise

500

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

Regular Service to Denmark, Finland,
Norway Baltic, River Plate
& vice-versa with 8 fast going

MODERN DIESEL MOTOR LINERS

NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK
NORWAY & BALTIC

M/S "BORGLAND" 29th May

M/S "COMETA" 29th May



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& Dieppe with transhipment in Tenerife.

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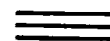
ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

**COFFEE EXPORTED THROUGH THE PORTS
OF SANTOS — APRIL, 1937 BY STEAMSHIP
COMPANY**

	bags.
American.	
Munson S. S. Line	59,671
American Republics Line	22,556
Mississippi Shipping Line	98,578
Mooremack Lines	29,660
Mc. Cormick S. S. Line	4,940
Belgian.	
Compagnie Maritime Belge S/A	15,317
Brazilian.	
Cia. de Navegação Lloyd Brasileiro . .	26,863
Cia. Nacional de Navegação Costeira .	200
British.	
Blue Star Line	1,779
Furness Prince Line	43,765
Lampson & Holt Line	24,416
Nelson Line	3,272
Royal Mail Steam Packet Co.	8,185
Danish.	
Det. Forenede Dampskibselskab	17,300
Dutch.	
Royal Holland Lloyd	2,601
Rotterdam Zuid Amerika Linje	11,548
Finnish.	
Finland South America Line	21,531
French.	
Compagnie Chargeurs Reunis	42,962
Société Generale de Transports Mari- times a Vapeur	5,648
German.	
Hamburg Suedamerikanische Damp- schiffarts-Gesellschaft	60,920
Italian.	
Flotte Reunite "Italia-Cosulich"	18,521
Japanese.	
Osaka Shosen Kaisha Shipping Line . .	9,200

The Prudential

ASSURANCE CO. LTD.
OF LONDON



FIRE

Assets in all Branches Exceed

£ 300,000,000

FRISBEE & FREIRE LTD.

34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO

Norwegian.	
Den Nordske Syd-Amerika Linje	3,888
Wilhelmsen S. S. Line	27,504
Polish.	
Zegluga Polska Akcyjna	1,500
Swedish.	
Johnson Line	31,204
Linea Sud Americana Inc. (Garcia y Diaz)	33,642
Total:	646,171

BY DESTINATION

	bags.
United States	361,821
Belgium	14,817
Canada	1,090
Denmark	18,550
Egypt	1,650
England	56
Finland	1,938
France	62,381
Germany	99,470
Holland	14,149
Italy	17,871
Japan	9,000
Norway	2,038
Poland	831
River Plate Ports	11,135
Sweden	27,637
Others	1,737
Total	646,171

Santos, 4th. May 1937.

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RIO DE JANEIRO

or

"CAPITAL" LTD., 1, Commercial Buildings,
— Clive Street, CALCUTTA, India. —

Santos Coffee Movement During April, 1937

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
1	19,607	31,981	11,416	7,554	—	—	924	19,000	228800	2,054,824	558500
2	33,778	46,216	1,258	19,182	924	—	28,786	18,000	228800	2,085,881	558500
3	41,193	39,367	2,926	2,722	28,786	—	2,020	8,000	228800	2,103,311	558550
5	64,828	47,303	41,852	5,376	2,020	—	1,710	18,000	228800	2,140,658	558600
6	42,606	31,722	62,820	35,479	1,710	—	43,441	19,000	228800	2,187,201	558700
7	38,471	32,185	42,930	51,527	43,441	—	17,067	20,000	228800	2,175,482	558600
8	36,631	47,486	27,733	35,416	17,067	—	36,184	21,000	228800	2,190,600	558550
9	37,899	32,549	16,668	36,941	36,484	—	56,198	22,000	228800	2,208,802	558500
10	29,687	32,478	13,028	22,514	56,198	—	35,230	9,000	228800	2,184,953	558600
12	36,404	31,840	29,389	6,475	35,230	—	2,330	18,000	228700	2,182,201	558600
13	35,893	19,362	37,519	32,611	2,330	—	38,891	19,000	228700	2,211,711	558650
14	32,292	19,361	19,912	29,013	38,891	—	12,630	20,000	228500	2,192,182	558700
15	38,518	32,141	15,715	15,855	12,630	—	29,660	21,000	228500	2,198,913	558700
16	47,318	31,872	23,735	27,722	29,660	—	2,104	22,000	228500	2,201,394	558700
17	52,532	18,901	16,997	31,950	2,104	—	61,649	7,000	228500	2,231,162	558800
19	24,326	31,982	73,219	11,811	61,649	—	7,174	20,000	228500	2,188,479	558800
20	49,456	18,682	22,040	83,406	7,174	—	83,687	18,000	228500	2,216,217	558850
22	38,514	31,744	13,649	4,202	83,687	—	875	20,000	228500	2,151,212	558000
23	37,556	31,916	16,522	10,266	7,174	—	12,500	19,000	228500	2,183,192	558000
24	20,056	10,936	22,627	25,389	875	—	27,224	8,000	228500	2,202,908	558950
26	16,177	18,190	51,874	14,965	12,500	—	906	18,000	228600	2,186,080	558950
27	15,933	19,336	48,184	43,090	27,224	—	76,117	20,000	228600	2,203,364	558100
28	13,313	32,256	28,169	73,876	76,117	—	33,872	21,000	228600	2,146,583	558100
29	16,774	46,489	18,978	10,907	33,872	—	34,692	18,000	228600	2,144,967	558650
30	30,332	45,617	30,252	8,236	34,192	500	646,171	16,000	228600	2,153,264	558150
	550,489	781,172	689,112	647,485	645,671	500	7,581,516	439,000	TOTAL, MONTH		
	7,325,661	7,383,627	7,509,915	7,543,864	7,570,668	10,848		4,855,000			

Santos, 10th May, 1937

Coffee reverted to stock during the month 12,556 bags

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 14th May, 1937

Liverpool 12.30 P. M.

	8	10	11	12	13	14
Pernambuco Maceio fair spot	6.97	6.99	6.85	Holiday	6.78	6.67
São Paulo fair	7.22	7.24	7.10		7.03	7.92
American Middling	7.42	7.44	7.30		7.23	7.12
American futures	7.27	7.29	7.13		7.07	7.95
July	7.21	7.23	7.07		7.00	7.89
October	7.17	7.19	7.02		6.96	7.84
January	7.17	7.19	7.03		6.96	7.85
March	13.58	13.40	13.26	12.31	13.12	13.18
New York American Middling Uplands	13.08	12.90	12.76	12.81	12.62	12.68
July	12.84	12.70	12.55	12.61	12.42	12.49
October	12.89	12.69	12.55	12.60	12.41	12.47
January	12.91	12.74	12.59	12.63	12.45	12.49
March						

SUGAR SERVICE

New York futures	May	2.50	2.50	2.51	2.53	2.50	2.47
	July	2.49	2.48	2.49	2.51	2.47	2.47
	September	2.48	2.48	2.48	2.50	2.45	2.45
London futures	January	2.43	2.42	2.42	2.43	2.40	2.40
	May	6/5	6/6 1/2	6/5 1/4	Holiday	6/4	6/2 1/2
	August	6/5 1/2	6/6 1/4	6/5 1/2		6/4 1/4	6/2
	September	6/5 3/4	6/6 3/4	6/5 1/2		6/4	6/2
	October	6/5 3/4	6/6 3/4	6/5 1/4		6/4	6/2

RUBBER SERVICE

Upriver fine	22 1/2	22 1/8	21 3/4	21 3/4	21 3/4	21 3/4
Smoked Sheets	22	21 3/4	21 7/8	21 1/2	20 7/8	20 7 8
Market	Firm	B Steady	Irregular	BiSteady	BiSteady	Quiet

RUBBER

To Europe	100.947	
To the Others	6.890	322.214

The Movement of Rubber in the port of Pará during week ending May, 7th 1937 was follows:

Stock on May, 7th 1937 4,642,430

Stock on April 30th 1937	4,891,213
Entries, during week May, 7th 1937	73,431
Available	4,964,644
Clearances during week:	
To the U. S.	214,377

Sport Rubber was quoted at Pará on May, 7th 1937 as follows, per kilo:

Island	58.200
Sertão Fine	38.100
Sernambly Island	48.300
Sernambly Sertão	28.900
Caucho	38.200

FRUIT

CLEARANCES DURING WEEK ENDING 30th APRIL, 1937	
Confirmation of Santos Fruit BANANAS IN BUNCHES	
From Santos	
APRIL, 24th	
"RODNEY STAR"	6,594
APRIL, 26th	
"DUNSTER GRANGE"	5,942
ORANGES IN CASES	
APRIL, 24th	
"RODNEY STAR"	33,370
APRIL, 24th	
"LAURA"	2,699
Hook of Holland	300
Antwerp	3,386
APRIL, 26th	
"CORDONA"	13,051
LIVERPOOL	
APRIL, 26th	
"DUNSTER GRANGE"	17,556
LONDON	
APRIL, 28th	

"JAMAIQUE"	
Havre	2,294
Antwerp	1,564
APRIL, 30th	
"BRASIL"	
Stockholm	3,763
Göteborg	5,178
Helsinki	1,000
Malmo	550
Helsingborg	63
GRAPE - FRUIT IN CASES	
APRIL, 24th	
"RODNEY STAR"	11,571
LONDON	
APRIL, 24th	
"LAURA"	584
Antwerp	
APRIL, 26th	
"CORDONA"	579
LIVERPOOL	
APRIL, 26th	
"DUNSTER GRANGE"	173
LONDON	
APRIL, 28th	
"JAMAIQUE"	1,222
Havre	
TANGERINES IN CASES	
APRIL, 24th	

"RODNEY STAR"	
London	1,745
APRIL, 24th	
"LAURA"	500
Hook of Holland	1,313
Antwerp	
APRIL, 26th	
"CORDONA"	262
LIVERPOOL	
APRIL, 26th	
"DUNSTER GRANGE"	261
LONDON	
APRIL, 28th	
"JAMAIQUE"	200
Antwerp	
LEMONS IN CASES	
APRIL, 24th	
"LAURA"	77
Antwerp	
From São Sebastião	
BANANAS IN BUNCHES	
APRIL, 24th	
"RODNEY STAR"	29,623
LONDON	
APRIL, 24th	
GRAPE - FRUIT IN CASES	
APRIL, 24th	
"RODNEY STAR"	6,500
LONDON	

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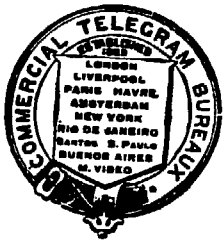
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BRONTE	19th June	26th June		17th July	21st June
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LALANDE	17th July	24th July		12th Aug.	14th Aug.

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