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BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

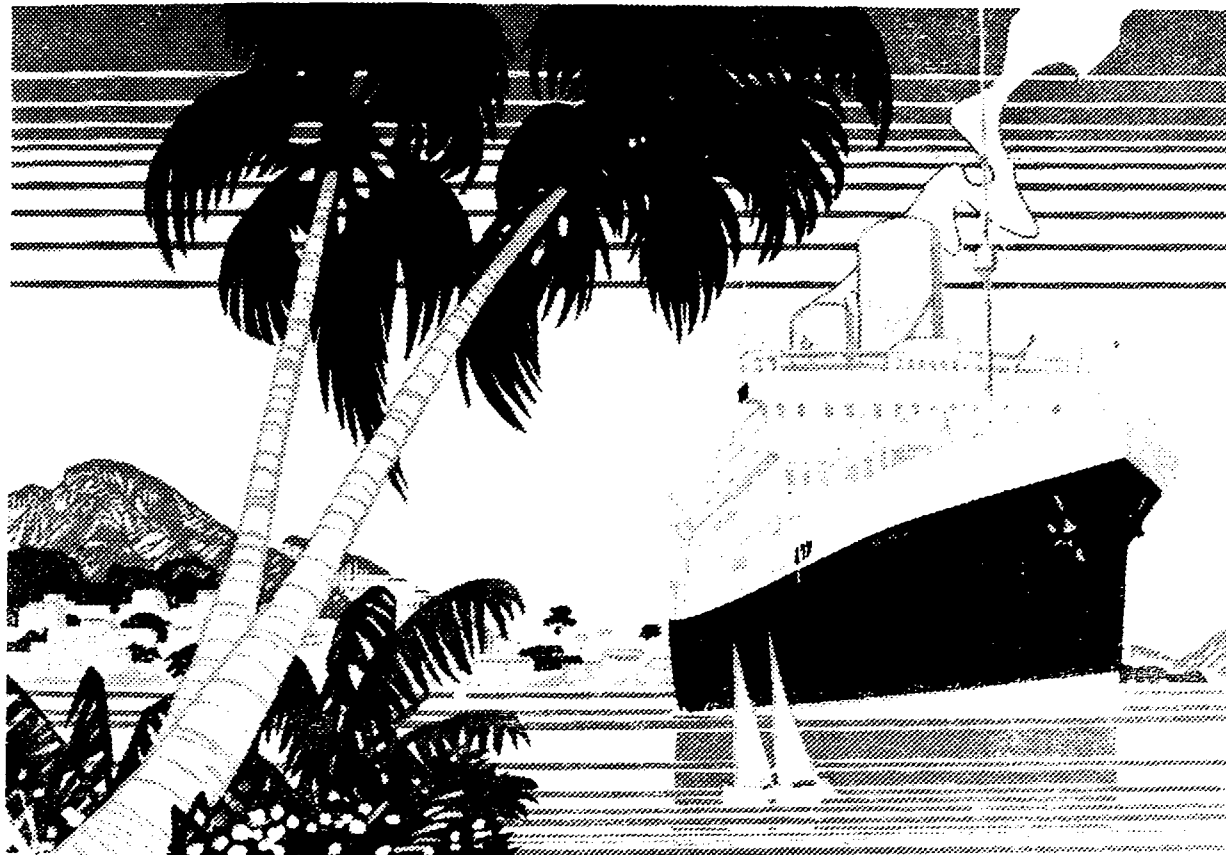
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RIO DE JANEIRO, 24th MAY, 1937

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Wileman's Brazilian Review

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N.º 21

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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.

sion Office in Berlin, enclosing a sample of a synthetic fibre manufactured in Germany, used as a substitute for horse-hair; Letter from the Brazilian Consul in Montevideo, stating that Uruguay is not interested in importing tonka beans; Memorandum from Sr. Evaristo Bianchini, of the Cia. de Melhoramentos de São Paulo, dealing with the paper trade and how it is affected by the decree controlling over-productive industries; Telegram from Senator Abelardo Condurú, regarding the precarious position of the pneumatic tyre industry in Pará.

Referring to the telegram received from Senator Abelardo Condurú, Sr. Misael Penna said that when collecting information for the report which he is drawing up, he visited the factory of the Companhia Brasileira de Artefactos de Borracha, with which he was very favourably impressed. In April alone this factory sold over 7,000 tyres, a manufactured from Pará rubber; the practical results obtained with the national tyres are very promising, and they are already able to compete on the internal markets with those of foreign manufacture.

The Executive Director welcomed Sr. Raul Leite and Franklin de Almeida, who have recently returned from the Argentine and England respectively. Sr. Raul Leite gave a detailed report on his visit and referred to the cordial welcome afforded to him in the Argentine. He also enlarged on the development of Brazilian commercial interests in the Plate.

Sr. Franklin de Almeida likewise reported on his economic tour of England and the Continent.

New Cement Company

The Cia. de Cimento Itaú Portland, with a capital of 7,000 contos has recently been formed and will install a large factory at Itaú, in the municipality of São Sebastião do Paraíso. The Light & Power Company of São Sebastião have taken up 3,000 shares, (1,000 contos of reis) and a further 400 have been taken up by local fazendeiros.

During the period 1st May to 30th June Oranges to Canada. Brazilian oranges will be allowed into Canada free of import duties. Duties already paid on import from the 1st May to date, will be refunded.

A special coach has been fitted up to attend to the population served by the Estação de Ferro Niterói do Brasil, in districts where medical attention is not available. This coach was constructed in the workshops of the railway and is fitted with all the latest surgical equipment.

Four hundred and forty-one years from the day Columbus sailed from Palos, Spain for the New World, three planes will take off from Santo Domingo next August 3 on a 20,000 mile flight through all the American nations to arouse

Notes

Exchange Exchange continued firm during the week. Local banks' selling rates for sight drafts were 76-600 for the pound, 158-500 for dollars and 8692 for French francs.

Coffee The coffee market was quiet last week. Santos type 4 was quoted at 23-800 per 10 kilos and Rio type 7 at 19-400.

Federal Council of Overseas Trade The weekly session 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 Propaganda and Commercial Expan-

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Tuesday	6 pm Air France	B. A.	23-0010
Wednesday	5 pm Panair	Fortaleza	22-0712
Thursday	2 pm Condor	Europe	23-1970
do	5 pm Panair	Manaos & U. S. A.	22-0712
do	5 pm do	B. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970
Friday	5 pm Panair	do	22-0712
do	5 pm Condor	Belem	23-1970
Saturday	6 pm do	B. A.	23-1970
do	6 pm do	Cuyaba & Bolivia	23-1970
do	6 pm Air France	Europe	23-0010
Sunday	5 pm Panair	U. S. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970

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Wednesday	Condor	P. Alegre	23-1970
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do	Condor	B. A.	23-1970
Friday	Panair	Manaos	22-0712
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Saturday	do	P. Alegre	23-1970
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do	Panair	Fortaleza	22-0712
do	do	B. A.	22-0712
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Dep.	Vessel	Destination	Phone
26	Oceania	Tiestre	23-5840
30	Almanzora	Simpton	23-2161
1	Highland Chieftain	London	23-2161
2	Cap Norte	Hamburg	23-5947
5	Conte Grande	Genoa	23-5840
6	Alsina	Marseilles	23-2930
8	Alcantara	Simpton	23-2161
12	Cap Arcona	Hamburg	23-5947
15	Highland Princess	London	23-2161
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Arrives	Vessel	From	Phone
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28	Alcantara	Simpton	23-2161
31	Andalucia Star	London	23-5988
2	Cap Arcona	Hamburg	23-5947
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Dep.	Vessel	Destination	Phone
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1	Western World	New York	23-2000
10	Northern Prince	New York	23-0754
12	Delvalle	New Orleans	23-4134

FROM U. S. A.

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Dep.	Vessel	Phone
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30	Almanzora	23-2161
1	Highland Chieftain	23-2161
2	Cap Norte	23-5840
5	Conte Grande	23-5840
6	Alsina	23-2930
8	Alcantara	23-2161
12	Cap Arcona	23-5947
15	Highland Princess	23-2161

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
8	Arabia Maru	Yokohama	23-3732

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Arrives	Vessel	From	Phone
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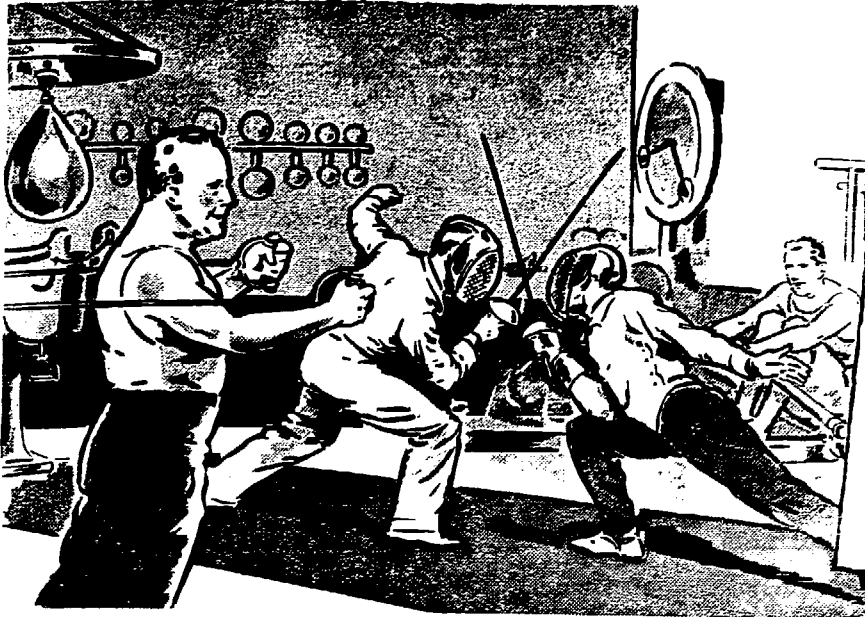
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interest in the monument to be erected to the memory of the Navigator.

Organized by the Columbian Pan American Society and sponsored by President Trujillo of the Dominican Republic and the Cuban government, the international flight will focus attention on the plans maturing in a number of the American nations to complete the million dollar memorial in time for its dedication on the 50th anniversary of the discovery of America on October 12, 1492.

The memorial, designed by J. L. Gleaves, young architect, and chosen after an international competition, will be in the form of a lighthouse built in the shape of a recumbent cross. It will be constructed to guide airplanes as well as ships at sea. A large airplane landing field will be built in connection with an international park and other features to make the site a focal point for travelers in the Americas. The remains of Columbus, now buried in the cathedral in the capital of the Dominican Republic, will be removed to a special repository beneath the center of the cross in the 1,000 foot long memorial.

In this country, President Roosevelt recently appointed a committee headed by Nicholas Murray Butler of Columbia University to organize national support for the memorial, and announcements of progress on the work are expected shortly.

One of three planes taking part in the continental tour will be piloted by Major Frank Felix of the Dominican army, another will be a Cuban army plane, and the third will be a ship representing the Columbian Pan American Society flown by a Cuban naval officer.

(Reprinted from the Press News of the Pan American Union, Washington, D. C.).

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The D.P.L.S. has a distinctive modern appearance and has been described by the Shipping Reporter, London, as the forerunner of the cargo liner of the future because of her modernities, so many innovations. She has a finely marked hull form, raked stem, funnel, superstructure, funnel, safe structure. The bridge and funnel are connected by some sculpture maintaining the wireless room, wireless operator's quarters, cabin, kitchen and other accommodation.

De Luxe accommodation is provided for 125-130 passengers.

The D.P.L.S. is expected to leave Liverpool on her maiden voyage in July next.

NORTZ COFFEE REPORT

Total deliveries for 10 months of the 1936/37 season amounted to 20,998,000 bags, compared to 22,075,000 during the same period in 1935/36, 18,783,000 in 1934/35 and 20,931,000 in 1933/34.

Arrivals of milds for the same period amounted to 9,024,000 bags this year, 8,291,000 in 1935/36, 6,439,000 in 1934/35 and 7,251,000 in 1933/34.

Exports from Brazil for the 10-month period amounted to 11,710,000 bags this year, compared to 13,835,000 last year.

There has been a further small loss in the proportionate takings of Brazilian coffee by consumption, as compared with milds. The figures now work out as follows:

Decrease in consumption of Brazilian coffee	14.0% in 10 months
Increase in consumption of milds	9.8% in 10 months
Proportionate share in world's consumption —	
1906 1910	Brazil 75.85% Milds 24.15%
1935 1936	Brazil 62.40% Milds 37.60%
1936 1937	Brazil 54% Milds 46%

Arrivals of milds continue to show a tendency to increase.

In making a comparison, we must bear in mind that figures of milds are based on bags of original weight, i.e. 132 to 200 lb. and therefore a little more than 10% has to be added to find the exact proportion of milds as compared with Brazilian coffee. This will bring the output of milds this season pretty close to 12 million bags, all of it absorbed by consumption.

Brazilian production for the present season will come up to about 23½ million bags. Of this quantity, about 14 million bags will be consumed, while from 9 to 10 million bags will have to be destroyed in order to establish what, in Brazil, is called an equilibrium between supply and demand.

Destruction of coffee during the first half of April amounted to 404,000 bags against 800,000 bags during the second half of March and 929,000 bags during the first half of that month. Since July 1st, 1936, 7,969,000 bags have been destroyed, making a grand total, so far, of 44,557,000 bags. Brazilian advisers remark on the fact that since the beginning of April destruction has been stopped at some of the regulation warehouses, and it is not known when incineration will be resumed.

The coffee market has been creeping up slowly but steadily during the past few weeks, mainly due to Brazilian intervention here in the May position.

Prices now compare as follows:

CONTRACT D.	MAY	JULY	SEPT.	DEC.	MAY
Mar. 17	10.32	10.35	10.36	10.38	10.44
Apr. 22	10.60	10.36	10.10	9.98	9.95
Apr. 29	10.69	10.32	9.95	9.90	9.87
May 8	11.30	11.84	10.71	10.67	10.45
CONTRACT A.					
Mar. 17	7.06	7.21	7.21	7.23	7.11
Apr. 22	6.62	6.69	6.74	6.75	6.78
Apr. 29	6.86	6.90	6.92	6.90	6.90
May 8	7.32	7.32	7.28	7.19	7.13

It is estimated that Brazil's long position in our market, probably for amount of the D.N.C. is about 150,000 bags May against which 62,250 bags of Santos coffee have been delivered so far. There is also a long May position here in the Rio contract, against which there have so far been 63 tenders or delivery of about 15,750 bags Robusta coffee. It would appear that Brazil's plan is to create an absolute scarcity of Brazilian coffee here, while at the same time controlling arrivals and values in the Brazilian market in order to maintain and even advance the price of direct offers. It also seems to be the intention to gradually engineer an advance of prices of distant months here as they come along. Advantage is to be taken of the fact that due to these activities, and the lack of confidence they have engendered, consumption must be poorly supplied by this time, and in need of replenishing stocks. This is not the first time that such a thing has been attempted — sometimes successfully and sometimes otherwise — but in the end, further taxes have always been placed on Brazil's exports to pay the piper. The coffee trade has become accustomed to it, realizing that Brazilian producers are fighting with their backs to the wall and that statistics are no longer the decisive factor, but that artificialness usually defeats its own purpose in the end. Things are not made any easier by the fact that the

whole matter seems to be in the hands of interests which, due to what happened in 1929 and the subsequent press campaign, have left a most unpleasant memory in the coffee world and which, judging by certain activities during the past two years, specialize in dumping large quantities of coffee on an unsuspecting coffee market.

Brazilian coffee growers are perfectly aware of the seriousness of the situation and are again trying to find a way out, as statistically, the picture is becoming more and more gloomy. The Consultative Council, composed of representatives of the coffee growing States, has been in session for several days, for the purpose of deciding on next year's line of action for the defense of coffee prices. So far, it would seem that all proposals tending to seek further changes on the Brazilian commonwealth, are greeted enthusiastically, while those tending to add to the burden of planters, are side-tracked.

A suggestion has been made that the export of 45 milreis now be reduced to 45 milreis, and the debt assumed by the Banco do Brazil, in view of Brazil's coffee policies be amortized during the next 10 years. The underlying idea of the proposal is that as this export tax is taken off, the planter is to benefit by the difference in the price, but things usually do not work out in this way.

The shrinkage of Brazil's exports has now become a

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matter of grave concern. Statistically, the fact remains that Brazil will be faced by a coffee crop of about 26 million bags next season—that production of milds is not expected to show any recession, and that therefore, while consumption can hardly be expected to show any material increase due to high European tariff and conditions in general, next year's world production is likely to vary from 36 to 38 million bags as against consumption of about 25 million bags. One of the measures under contemplation is a sacrifice quota of from 30-35% next season, without indemnity, and 30/35% with payment of 60 milreis by the Government, leaving but 30% in the hands of producers, to be disposed of by them. A cable from Brazil, while admitting the possibility of a crop of 26 million bags next year, states that with a sacrifice quota of 65 to 70% planters would probably not bring to the market more than 22 million bags—that deducting this 70% from 22 million bags, there would only be 6,600,000 bags, plus a carryover of 9½ million bags, and therefore only about 16 million bags available for export. It will be seen from this that the most complicated problems can be solved if one knows how to go about it. Something like the case of the young man who, having asked for the hand of a young lady was questioned as to how he expected to support her. He answered, first that he held a ticket on the Irish Sweepstakes—second that he intended to stop smoking Havana cigars, and third that he had a rich uncle from whom he expected to inherit who, it is true, had four children but they were all rather weak.

Another question up for discussion is whether Brazil will continue to concentrate on the exportation of better quality, for which she will obtain better prices, while

continuing to destroy the cheaper grades, or try to compete with lower grade coffees from other producing centers, especially Robustas, grown in Africa and Java.

Last but not least, there is increasing competition from mild producing countries. It must not be forgotten that while coffee trees in Brazil, individually, yield more coffee than those in other countries, the latter dispose of cheaper labor (Native Labor), and that the rapid expansion of cotton growing in Brazil, at rising wages, does not tend to simplify this problem. Latest advices indicate that Brazilian coffee planters are using the profits made in cotton for the purpose of keeping up their coffee plantations, all of which goes to prove that things there continue to turn in a vicious circle.

Projected International export agreement

A suggestion made by us in a previous report that coffee growers the world over arrive at an understanding along the lines of what is being done in sugar and rubber, seems to have caught the imagination of our Brazilian friends. It is now rumored that a conference of coffee growers is contemplated for July. The idea is well worth considering, but unhappily there are some serious obstacles, one is the difficulty arising from the tremendous overproduction of coffee in the State of São Paulo, and in all Brazil for that matter. Secondly, while coffee production in Brazil is now fully developed, other coffee growing centers are far from having reached the peak of their production. They still adhere to the old-fashioned idea that crops are grown to be sold, and they are fortified in this belief by the fact that so far, they are in

a better position than had they tried to indulge in costly efforts to circumvent the law of supply and demand. They also realize that such an attempt in Colombia—the effort to maintain fixed differences between the price of milds and that of Santos coffee, has already struck a snag. They do not take seriously, Brazil's threats to let matters take their own course, and allow coffee prices to find their own level, if no agreement is reached. The truth of the matter is that Brazil has many times pointed out that she is in a position to fight her competitors by producing coffee cheaper than they can, and therefore underselling them, but that instead of putting this into practice, she has usually tried to raise prices in an effort to skip the intermediary stages of hardship, thereby giving additional encouragement to her competitors.

BOGOTA — Coffee growers and Congressmen have shown dissatisfaction with the policy of the Coffee Federation. Mr. Alejandro Lopez, the head of the Federation has resigned, and it is reported that Mr. Gonzalo Restrepo, will be his successor.

It is reported from **BOLIVIA** that the Government there is encouraging planters to give greater attention to the cultivation of coffee, which is finding a ready market.

The next **MEXICAN** crop, in the Tapachula districts, promises to be larger than that of last year, in spite of unfavorable weather up to the middle of April. With the exception of a few odd lots, the 1936-37 crop is practically all sold.

HAITI — A temporary treaty with France has now been signed. This is to be in effect for the next three months, at the end of which it is hoped that a definite agreement will be signed. This will free over 100,000 bags of Haiti coffee which is in Havre and which, so far, could not be used for French consumption as it was subject

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to a special prohibitive tax which will now be suppressed. France will therefore become a competitor for these coffees in the future — the more so as instead of continuing, as is usual, they can now be bought at a discount under Santos 4's.

The present Haiti crop will amount to 300,000 bags and next year's crop is estimated at about 400,000 bags.

GUATEMALA — Exports for the present season, so far, amount to 757,106.81½ quintals, compared to 1,227,140½ quintals last season.

Advices from **VENEZUELA** state that the Ministry of Agriculture has ordered 7,000 machines for hulling coffee to be placed at the disposal of coffee planters, so as to help them to improve the quality of their yield.

COST AND FREIGHT — Offerings of Santos coffee are very light. Some of the larger houses have no firm offers at all, and others only very limited quantities. The present range of prices is from 11.50 to 11.90c C. & F. for the described Santos 4's and spot values are from 11.2 to 11.42. On this basis Brazilians are by far the highest priced coffee on the market today. Rio and Victoria coffees are also quoted 1/4 cent above the parity of other low grades, with 8.4 to 8.45c C. & F. being asked for Victoria 7's. Business in mild coffees has been slightly more active, especially in some inferior growths such as Natural Robusta, West African, Tragos, etc. There was a good spot demand for supplies of most of these coffees seem to be greatly reduced with Cuzco, Ambriz, Encote and others being practically exhausted. The only lower-priced coffees which are available here in good-sized quantities are Washed Robustas, which continue to be quoted from 8½ to 8¾c ex-warehouse, cash less 2%, and being neutral coffee, and sweet in the cup, seem to represent good value. Good-sized quantities of Natural Robusta have been sold recently, for ship-

ment, on a basis of 7.20 to 7.50c per pound, C. & F., mainly for the deferred positions June/July and July/August. Colombians are firm, with Medellin Excelso now selling at 12¼c and Manizales Excelso at 12/12¼c. However, business in washed coffees up to now has generally been small, but under existing conditions in the Santos market should improve considerably before long.

CONCLUSION — In the preceding we have endeavored to give a sincere picture of the coffee situation as we see it, rather than attempt to draw conclusions or predict the further trend of events. To some extent, present conditions are only a side line, or a part of the great world drama, gradually unfolding in all spheres of activity, where for some time past politics and selfishness have superseded the immutable laws of nature and of logic, the lessons of experience, the law of supply and demand and of the survival of the fittest, of marginal values and the principle of personal responsibility necessary for the successful conduct of any business, private, industrial or commercial. In the case of Brazil, being one of her sincere well wishers, we can only admire the gallant way in which she is trying to cope with her difficulties, even though they are largely self-imposed. As we have remarked before, a great country like Brazil cannot be forced to its knees — she will survive and continue in her rapid development, even though individuals may have to suffer.

For the rest, we can only say that as the present coffee situation is so interwoven with considerations of all kinds, not to mention the strained world conditions, economic and social, which have to be taken into account, that it is very difficult to indulge in predictions. The best we can do is say that after all, coffee is a product which still appears moderately priced. On the other hand, artificiality may continue to be an element of uncertainty until such time as matters will be clarified, and the article be in a po-

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sition to respond more liberally to the natural factors, which should guide the further trend of events.

Brazil Quotations—	May 12	Apr. 21
Santos 4s, Cost & Freight	11.50-11.90	10.60-10.80
Santos 4s, Spot	11¼-12	11
Rio ¾, (Victoria) C & F	8.40-8.45	8.30
Rio ¾, (Victoria) Spot	9	8¾
Java Robusta—		
Washed, Cost & Freight	8	8¼
Washed, Spot	8½	8¾
Maracaibo—		
Trujillo	9	8¾
Fair to Good	9½-9¾	9¼-9½
Cucuta, Washed	11½	11
La Guayra—		
Caracas, Washed	11½	10½-11
Puerto Cabello	9-9½	8¾-9¼
Puerto Cabello, Washed	10¾-11¼	10½-11

Colombian—	May 12	Apr. 21
Bogota, Good Washed	11¾	11-11¼
Manizales Excelso	12	11¼-11½
Medellin Excelso	12¾	11¾
Central America—		
Guatemala, Good Washed	11¼	11
San Salvador, Washed, Firsts	12	11½
San Salvador, Washed, Seconds	11¼	10¾
Mexican—		
Cordoba, Washed	11½	11
Tapachula	11	10½
Coatapec	12¼	12½
Haiti—		
Hand picked, Choice	10	9¼-9¾
Jamaica—		
Good Ordinary	9	8¾

	MAY	JULY	SEPT.	DEC.	MAR. 1938
CONTRACT "A" (RIO) — NEW:					
May 12	7.13	7.17	7.14	7.04	6.98
Apr. 21	6.50	6.62	6.5	6.65	6.69
CONTRACT "D" (SANTOS):					
May 12	11.48	10.83	10.55	10.40	10.32
Apr. 21	10.60	10.32	10.00-01	9.87	9.84

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THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of May, 20, 1902

Local Items. — By decree of the 13th inst. a new Life Insurance Company "A Economica" was authorised to operate in the Republic. The Company was incorporated by Dr. Valentim Magalhães, of the extinct "Educadora" Company.

The decision of Judge Pennafort Caldas, cancelling the judicial sale of the Sorocabana railway, was annulled by the Court of appeal on the 19th inst., by a majority of one vote.

Rio Grande do Sul. — It is reported that merchandise, valued at 300,000\$ saved from the wreck of the Lloyd Brasileiro Co's steamer "Meteoro", and stored on the coast near the stranding place, has been robbed by a gang of armed men.

The Moinho Rio Grandense is paying from 65 to 120 reis per kilo for wheat, according to quality.

The receipts of cattle at the xarqueadas of Pelotas during the present season amounted up to April 30th, to 100,512 head against 84,128 on the corresponding date in 1901.

Returns have been received on a cattle shipment to Rio de Janeiro from Pelotas on the steamer "Assu". Although expenses were heavy, it was found that their cost was 40 reis per kilo less than that of cattle from Minas Geraes. A shipment will shortly be made on the steamer "Guasca", recently bought in Europe by Salgado & Co., who intend buying other steamers, some of which will be employed in shipping cattle to Para. The "Guasca", whose speed is 15 knots an hour, has accommodation for 60 first class passengers and 400 head of cattle.

Para. A syndicate has been formed in Para for the direct importation of cattle from the River Plate, for the purpose of supplying the city with fresh beef at actual prices, in competition with the cattle raisers of Marajó, who have increased their prices.

Amazonas. The British steamer "Agustine", which sailed recently from Manaus to Liverpool, carried a valuable cargo consisting of 194,568 kilos of rubber, 43,479 kilos of cocoa and 23,809 salted hides.

EXCHANGE. £ 198818.
 s 48082

Coffee loaded for the crop to May 16th, 13,394,627 bags.

LONDON FINANCIAL POSITION

LONDON, May 14, 1937

Owing to the increased demands for currency caused by the Coronation festivities and the approaching Whitsun holiday, the note circulation of the Bank of England has established the new high record (since the Bank notes and Treasury notes were amalgamated) of £479,909,358, a figure within about £700,000 of the absolute record of £480,600,000 reached by the combined Bank and Treasury notes in December, 1920 when these were separate issues. In anticipation of this further expansion, the Bank bought practically £5,000,000 of gold three days ago in order to prevent the ratio of the reserve to liabilities from falling to an unduly low figure. It is assumed that the gold was obtained from the Exchange Equalisation Account which is understood to have acquired considerable amounts lately in the open market at a time when a sharp break in the price of the metal might have occurred. These developments have no apparent bearing upon the monetary situation, which is still abnormally easy. But they afford a reminder that there is still a measure of uncertainty as to the future of gold, which means that the fear of a reduction in the American buying price has not been completely allayed. Hence, presumably, the continued weakness of South African gold mining shares, the great rise in which during recent years was based on the big appreciation in gold in terms of sterling and other currencies, without a corresponding movement in production costs or in prices generally. The market for gold shares, in brief has not yet got over the gold scare which so greatly upset speculators in South Africa and also caused a sharp reaction in commodity prices.

It cannot be said that the business world here has settled down after the distractions incidental to the Coronation, partly because another national holiday is close at hand. Satisfaction is felt that the great event of Wednesday last was celebrated virtually without a hitch, and making some allowance for a modicum of hysteria, the subsequent events — especially the reception of the King and Queen in their unadorned drive through some of the poorer, but lavishly decorated districts of London — prove the unmistakable loyalty of the people at large. Obviously this is important at a time when political conditions abroad are so disturbed. What may be considered a dark spot in the situation is the continuance of the strike of London bus drivers and conductors during the festivities. London, however, has accepted the position with its customary calm and the opinion has been expressed that the absence of thousands of buses from the streets of London on Coronation day was a blessing in disguise. It would have been a very different affair, of course, if the employees of the "tube" railways, the trolley buses, and the trams had also gone on strike. Fortunately they carried on, despite greatly increased pressure. Over six million passengers were carried on London underground trains during the 46 hours continuous service which ended at 2.30 a.m. on the day after the Coronation. This compares with an average daily traffic of 1.12 million passengers in normal times.

Stock markets have entered upon a quiet phase which may last for some time. The Budget proposal for a tax on excess business profits was only one of several factors that contributed to the recent slump, but the more that measure (as originally presented) is studied the greater appears to be its importance as a deterrent to business enterprise and activity. Very strong representations on this point are being made to the Chancellor of the Exchequer who, it must be admitted, committed a bad blunder in proposing the tax before consulting interests that will be most affected by it.



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It is to be expected, therefore, that the measure will be greatly modified before it is incorporated in the Finance Bill, but even then it is possible that some interests still consider that they are unduly hit. The uncertainty is having a restrictive effect upon general business, and it is said that it has led to the cancelling of orders for goods in certain manufacturing districts. There is also the uncertainty as to the gold price, while the labour troubles constitute another factor which with rather discouraging advices from Continental centres and New York contribute to dullness, if not weakness in Stock markets. New York has its own troubles which include a strike of steel workers at Pittsburgh. Consequently, transatlantic issues have fallen rather sharply, and in the circumstances the increased dividend declared by the Brazilian Traction Company and the excellent profits of the International Co. of Canada for the first quarter of 1937 have been without favourable effect.

Owing to the recent liquidation and the consequent severe break in prices, three London Stock Exchange firms (one of considerable importance) have virtually retired from business. One had a big arbitrage connection with South Africa, another previously did a big business as dealers (or jobbers) in American securities and South African gold shares, and another is said to have a large account open in options which has had to be taken over. A large amount of stock, therefore, will have to be "nursed", pending a favourable opportunity for its disposal, and probably the knowledge of this mainly explains the lack of fresh buying that is now so noticeable. There is also the fact that, broadly speaking, the previous rise in prices discounted the future perhaps too liberally, and made little or no allowance for adverse developments such as we have lately experienced.

An import tax of 125 marks per double hundredweight has been imposed on all raw rubber imports into Germany. It is explained that this measure has had to be adopted in order to further the production of synthetic rubber and to ensure the financing of the considerable task of establishing factories for making artificial rubber.

LONDON PRODUCE NOTES

LONDON, May 14, 1937.

SUGAR. — The International Sugar agreement, on the whole has been well received, although in some quarters it is thought that the world's absorptive capacity will not equal the permitted export quotas. On the other hand measures are to be taken to prevent the accumulation of heavy surplus, so the future of the commodity is looked upon more favourably, but the transitory period before the scheme takes effect is likely to be difficult. The market showed a good deal of strength at first and raw basis 96 per cents, sold up to 6/7 1/2d per cwt. for outside destinations and 6 3/4 3/4d. c.i.f. to London. An easier tone has ruled since on liquidation on the Futures market and weakness in New York and buying interest in raws subsided and the quotation lowered to 6/3 3/4d. per cwt. On balance, prices on the futures market showed a loss of 2d. per cwt. on the week.

RUBBER. — There was a fairly active market for plantation rubber and prices advanced well on "bear" covering and speculative buying induced by larger estimates of American consumption and the smaller shipments from the Netherlands East Indies during April. Subsequently America became a heavy seller and the improvement was quickly lost. A further sharp decline took place on the announcement that Germany has imposed an import tax on raw rubber, equivalent to about 11 1/2d. per lb., the proceeds to be used for subsidising the production of synthetic rubber. America was also again weak on rumours of renewed labour troubles in the tyre factories. Smoked sheet spot, dipped to 10 1/8, and July/Sept. delv. to 10 5/16d. Para grades were put down halfpenny to 11d. per lb. for fine, hard, spot.

COCOA. — Another blow was administered to the Cocoa market by a further upward revision in the Gold Coast crop estimate. The Department of Agriculture, Accra, announced that as the stock at the end of April amounted to 40,000 tons the major crop estimate had been revised to 270,000 tons. Thus, during the last three months, the original estimate of 235,000 tons has been successively raised, firstly to 250,000 tons, then to 263,000 and now to the present figure of 270,000 tons. The Department also estimates the minor crop at 20,000 tons of which 1,000 tons have been marketed. Last year's minor crop was estimated at about 15,000 tons. Heavy selling on the London and New York futures markets took place and at one time prices showed a decline of 9 - per cwt., regaining about 2 - finally, on "bear" covering, July delivery last quoted 34 3/8.

TEA. — There was again a strong demand at the Indian tea auctions and common sorts advanced farthing and mediums farthing to halfpenny per lb. Whole leaf teas were strongly supported. Ceylon teas up to 1s. 4d. per lb. were farthing to halfpenny per lb. dearer, while good medium and fine broken Orange Pekoes were irregular and often easier. Leaf teas usually marked an advance of halfpenny per lb. owing to strong export enquiry.

COFFEE. — No coffee auctions were held owing to the holidays.

JUTE. — A firm tone ruled in the raw jute market in sympathy with Calcutta where the strike in the Jute

mills has practically come to an end. First Marks, improved 15/- per ton to £22.10.0 and Lightnings to £21.12.6 per ton, c.i.f.

TIMBER. — A steady demand was experienced for good class mahogany at firm prices. Cargo quotations are as follows. — Tabasco, squared 8d. to 10d, round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 6d. to 11d., round 6d. to 9d.; Nicaraguan, squared 7d. to 9½d., round 6d. to 8d.; Costa Rican 6d. to 9d.; Panama 5d. to 8d.; Colombian 5d. to 6½d.; Axim, Grand Bassam etc. 4½d. to 5½d.; Lagos, Benin, and Niger 4½d. to 6½d.; Cape Lopez, 3d. to 4d.; Gaboon, squared 3d. to 3¼d, round 2½d. to 2¾d.; Cuba 4d. to 8d.; St Domingo and Jamaican 4d. to 8d. per foot.

FRUIT. — Oranges; Brazilian slightly easier, 126.12s.9d to 13s.; 150.12s.9d. to 13s.3d.; 176.13s.9d. to 14s.; 200/216.14s. to 14s.6d.; 252.14s. to 14s.6d.; Jaffas in small supply and firmer, 120.10s.3d.; exceptionally up to 13s.; 150.12s.9d. to 15s.9d.; 180.13s.6d. to 16s.; 210.13s.6d. to 15s.; 240.12s.6d. to 15s.; Denia, bloods, 240, 15s. to 17s.; 300.12s.6d. to 17s., and 390.13s.9d. to 15s.6d. Bananas were in slow demand; Canary 9s. to 13s. per crate, and Brazilian 5s.6d. to 6s.6d. per 12 dozen. Grapefruit; Brazilian, 54.6s.; 64.7s.; 70.6s.6d. to 7s.; 80.7s. to 7s.6d.; 96 112, 7s.6d. to 8s.6d. Imports last week included 54,000 boxes of oranges, 49,000 bunches of bananas, and 20,000 boxes of grapefruit.

HIDES. — The market generally ruled dull with prices tending easier. In dry River Plates, B. A. Americanos were quoted at 9½s.; B. A. Becerros at 10½s.; B. A. Anchos at 8½s.; B. A. Inservibles 7½s.; Cuyabanos 8½s. and Sierra Cordobas at 10½s. to 11½s. per lb. São Paulo and Barretos ox reported sold to N. America at 5½s.

BAHIA COCOA MARKET REPORT

Our last report dated April, 17th.

STATISTICS: —

Stocks on March 31st	38,141	
Plus receipts during April	491	38,632
<hr/>		
Less shipments during April		25,363
		13,269
<hr/>		
Plus difference verified by reweighing and bulking		6,370
Stocks recounted on April, 30th		19,639
Plus receipts this month from 1st until 14th	4,329	23,968
Less shipments during the same time		2,381
Stocks yesterday		21,587

Note — Quantities are expressed in bags.

Crop movement from 1st of May, 1936 until 30th of April, 1937

Receipts as indicated on the monthly statistics	1,767,266	bags
Plus cocoa consumed by Ilhéos manufacturers	43,370	"
Plus difference verified by reweighing and bulking	24,039	" 1,834,675 bags
<hr/>		
Shipments as indicated on the monthly statistics	1,761,762	"
Plus cocoa consumed by local manufacturers	36,883	"
Plus ditto, ditto, ditto, Ilhéos	43,370	" 1,842,015 "

SHORTAGE	7,340	"
Adding the stocks on April 30th, 1936	26,979	"

Stocks on the 30th April, 1937 19,639 " According to above figures the total crop outturn 1936-37 was 1,834,675 bags against 2,002,705 last crop, i.e. 168,030 bags less.

CROP & WEATHER: —

Weather conditions for the new crop improved and pluckings must start from now on.

MARKET & OFFERINGS: —

Since our last report the situation has changed considerably.

Nobody could have foreseen that during less than 30 days prices would fall another 225 points, i.e. from 9 1/2 cents or sh. 54/3 to 7 1/4 cents and 35% c.&f., prices which we are quoting to-day.

We think that Bahia sold very little during the recent precipitated decline.

Farmers have been withdrawn refusing to believe in the fall and the majority can assume such viewpoint, in view of having sold already something at higher prices and therefore can dispose of their pluckings during the next three months against such sales.

We think that the decline during the last days was overdone owing to liquidations forced by the call of margin on the Exchange and it appears to us that the present price level cannot correspond to the actual value of cocoa, considering the commercial animation which is being noted in nearly all big countries.

In our opinion, during the second half of this year, prices should be 20 to 30% higher, unless some unforeseen feature may turn up which may alter the momentary phase of commercial animation.

We think that within 60 days we shall know whether our optimism is well founded.

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Uruguay	27th. May.	28th. June
Krs Margareta	—	9th. July
Brasil	27th. June	29th. July
Lima	1st. July	8th. Aug.
Pedro Christophersen	18th. July	—
Nordstjernan	22nd. July	22nd. Aug.
Argentina	7th. Aug.	9th. Sept.

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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 21st. May.	Sell 1937 21st. May.	Sell 1937 14th. May.
London	56.050	—	—
New York	11.350	—	—
Paris	505	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.395	—	—
Lisbon	505	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	6.260	—	—
Zurich	2.590	—	—
Amsterdam	6.230	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 21st. May.	Sell 1937 21st. May.	Sell 1937 14th. May.
London	76.000	76.600	76.540
New York	15.400	15.500	15.500
Paris	685	694	695
Berlin	—	5.000	5.000
Brussels	—	2.615	2.550
Buenos Aires	4.660	4.710	4.710
Lisbon	—	700	695
Madrid	—	—	—
Milan	—	820	820
Montevideo	—	8.810	8.540
Zurich	—	3.545	3.550
Amsterdam	—	8.530	8.520

LONDON RATES

London on: —		1937 21st. May.	1937 14th. May.
New York	Dollar	4.94.17	4.93.80
Paris	Franc	110.85	110.28
Berlin	Mark	12.29 ⁷ / ₈	12.32 ¹ / ₂
Amsterdam	Florin	8.98.3 ¹ / ₂	8.98 ⁷ / ₈
Brussels	Belga	29.31 ¹ / ₂	29.30 ¹ / ₂
Berne	Franc	21.61	21.57 ⁷ / ₈
Lisbon	Escudo	110.18	110.18
Madrid	Peseta	—	—
Genoa	Lira	90.00	95.50

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MONEY MARKET

DISCOUNT RATES

	1937 21st. May.	1937 14th. May.
Bank of England	2%	2%
" France	3 ¹ / ₂ %	3 ¹ / ₂ %
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9.16%	9.16%
N/York Market	3.16%	3.16%

RATES FOR NOTES

	Buy 1937 21st. May.	Sell 1937 21st. May.	Sell 1937 14th. Ma.
£ Sterling	78.000	79.000	79.200
US U. S. A.	15.800	16.000	16.000
¢ Canada	15.200	15.700	15.800
Franc (France)	720	735	740
Franc (Belgium)	510	525	535
Franc (Swiss)	3.500	3.600	3.600
Mark (German)	3.500	4.000	4.000
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	3.350	3.45	3.450
Crown (Sweden)	3.870	3.970	3.970
Crown (Norway)	3.770	3.870	3.870
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	710	720	725
Florin (Holland)	8.400	8.600	8.600
Lei (Rumania)	89	110	110
Lira (Italy)	730	770	780
Peseta (Spain)	—	—	—
Peso (Argentine)	1.680	1.740	1.740
Peso (Bolivia)	—	—	—
Peso (Chile)	530	600	600
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.600	8.800	8.650

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

	£	\$
May 15th	76.700	15.530
" 17th	76.700	15.530
" 18th	76.800	15.550
" 19th	76.800	15.550
" 20th	76.700	15.530
" 21st	76.700	15.520

THE STOCK MARKET

Friday 21st May, 1937

	Sell	Buy
Reajustamento c/2		
Sem s	821s	824s
Ditto, c 4 coupon		
Ditto, c 6 coupon	916s	910s
Uniformizadas	818s	819s
Sundry issues nom.	806s	803s
Ditto to bearer	824s	822s
Ferrovias R a i l - ways bonds	1:040s	1:037s
Treasury Obligation (1921)	—	1:040s
Ditto, 1932	1:070s	1:065s
Ditto, 1930	—	1:035s
Rio, 100 4%	120s	115s
Ditto, 1:000s 8%	860s	850s
OMinas 1:000s 9%	915s	913s
Ditto 7%	—	710s
Ditto, 200 5%	157s	155s
Ditto, 1:000s 5% nom.	620s	—
Municipal Loan 6% 1906 bearer	150s	149s
Ditto, 1904, £ 20, bearer	540s	
Ditto nom.		440s
Ditto, 1914		148s
Ditto, 1917	150s	148s
Ditto, 1920 bearer	150s	147s
Ditto, dec. 1:550 7%	178s	171s
Ditto, 1:999	—	166s
Ditto 2093 8%	—	190s
Dec. 1931 bearer	165s	164s
Ditto Dec. 1933 bearer	—	190s
Ditto Dec. 2:097	165s	163s
Dec. 1:535 bearer	—	165s
Ditto, 1:622	170s	167s
Bella Horizonte		733s
Petropolis 200s (1918)		176s
Porto Alegre 500s 8%	470s	435s
Esp. Santo 1:000s 8%	880s	850s
S. Paulo, Unif. 1:000s 8%	932s	928s
Rio Grande do Sul 8%	883s	880s
Banks: —		
Bôa Vista		600s
Brasil	380s	374s
Portuguez nom.	95s	90s
Ditto, bearer	100s	95s
Comercio	215s	210s
Mercantil		495s
Funcionarios	53s	52s
Regional		200s
Railways: —		
M. S. Jeronymo	93s	91s
Paulista		206s
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	80s	70s
Manufatora	—	220s
America Fabril	240s	—
Alliança	110s	100s
Petropolitana	—	200s
Progresso Industrial	—	300s

LONDON		1936	1937	1937
		21st. May.	14th. May.	21st. May.
Brazil Funding 185%		—	100.0.0	100.15.0
Ditto, 1914 new		—	84.15.0	85.15.0
Conversion, 1910, 4%		—	21.10.0	22.0.0
Ditto, 1908, 5%		—	—	—
Federal District 5%		—	35.0.0	35.0.0
Anglo-South Am. Bk. Ltd. ord.		—	—	—
Brazilian Traction, ord.		—	822.00	823.50
S. Paulo Coffee Estate Co. Ltd. 7%		—	94.0.0	94.10.0
Cables Wireless Telg. Co. Ltd. 7%		—	6.7.0	6.2.6
West. Tel. Co. Ltd. 4% Dec. Stk. Red		—	103.0.0	103.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.		—	0.1.6	0.1.6
Rio de Jan. City Imp. Co. Ltd., ord.		—	0.19.0	0.19.3
Imperial Chemical Ind. Ltd.		—	0.17.6	1.17.4½
S. Paulo Railway		—	91.0.0	91.0.0
Leopoldina Ry, 6½% Term. Dec. 1933		—	49.0.0	40.0.6
Rio de Janeiro Flour Mills		—	1.14.6	1.14.6
Bank of London & South America		—	6.2.6	6.2.6
Royal Mail		—	—	—
British War Loan 3½% 1927-47		—	102.2.6	101.17.6
Consols 2½%		—	76.17.6	76.10.0

NEW YORK		21st. May.	14th. May.	21st. May.
American & Foreign Power Co., In		—	7.50	8.00
American Telephone & Telegraph Co.		—	164.50	166.50
Armour & Co. of Illinois "A" Stock		—	10.25	11.42
Atlantic Refining Co.		—	28.75	29.12
Corn Products		—	55.12	56.87
Electric Bond & Share Co.		—	16.75	16.87
Brazilian Traction L. & P. Co., Ltd		—	22.00	23.50
General Electric Company		—	50.59	51.50
General Motors Company		—	55.25	56.62
Internat'l Business Machines Corp.		—	153.00	154.09
Lone Star Cement		—	54.00	56.00
International Harvester Co.		—	105.25	107.75
Radio Corporation of America		—	9.00	9.25
Standard Oil Co. of New Jersey		—	64.50	66.00
Texas Company		—	58.75	59.62
United States Steel Corp.		—	95.37	99.37
Westinghouse Electric & Manuf. Co.		—	134.00	138.50
American Tobacco		—	77.37	76.09
Eastman Kodak Co.		—	161.00	164.00
Chrysler Corporation		—	109.12	112.87
Chase National Bank, N. Y.		—	49.50	52.00
National City Bank, N. Y.		—	43.50	47.00
Royal Bank of Canada		—	204.00	200.00

Sundry: —

Docas de Santos bearer	250s	248s
Ditto nom.	229s	228s
Docas da Bahia	10s	5s
Mestre & Blatgé	208s	205s
Mercado Municipal	—	238s
Cervejaria Brahma	—	400s
Hotel Palace	—	1:000s
Luz Stearica bearer	186s	189s
Sul Mineira de Elec- tricidade (Ord.)	—	220s

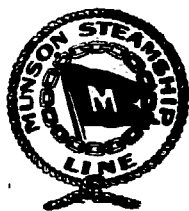
Debentures: —

Tecido Alliança	200s	195s
Docas de Santos	196s	195s
Docas da Bahia	—	40s
Usinas Nacionaes	205s	—
Bellas Artes	215s	—
A. Paulista	—	195s
Edificadora	120s	—
Progresso e Ind. do Brasil	198s	197s
Fluminense Foot-Ball Club	70s	65s
Manufatora	215s	212s
Hotel Palace	—	200s
Mercado Municipal	—	200s
Nova America	—	1:012s
Corcovado	170s	—

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SOUTHERN CROSS . . .	June 17th.	June 4th.
PAN AMERICA	July 1st.	June 18th.
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RIO DE JANEIRO-SANTOS-SÃO PAULO

SÃO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	May 10th.	2,576:325\$700	88\$500 or 2d. 23/32	29,111.0. 5	499,850.0. 8
1937	9th.	2,800:000\$000	76\$900 or 3d. 5/64	36,410.18. 5	599,814.16. 5
Increase		223:674\$300	Od. 23/64	7,299.18. 0	99,964.15. 9
Decrease		—	—	—	—

COFFEE STATISTICS ENTRIES

Week ending May, 15, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	May, 15 1937	May, 8 1937	May, 15 1937
RIO:			
By Central and Leopoldina Ry	29,060	29,709	1,683,141
Coastwise	6,594	3,595	453,165
Warehouses	—	—	28,444
TOTAL	35,654	33,304	2,165,050
Total Santos	104,398	132,961	7,623,766
Total - Rio & Santos	140,052	166,265	9,788,816

The total entries by different S. Paulo Railways for the crop to May, 15, 1937

	Paulista Pe.	Suzocaba and others	Total at S. Paulo	Total at Santos
1936, 1937	2,461,623	5,196,907	7,658,530	7,623,766

THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week		Sterling	Total from 1st January
		Currency	Exchange		
1937	15th. May	1,706:000\$	3. 13d.	£ 22,249	£ 431,753
1936	16th.	1,189:000\$	2. 71d.	£ 13,426	£ 334,076
Incr.	X X	517:000\$.42d.	£ 8,823	£ 97,677
Decr.	X X	— \$	—	£ —	£ —

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over.

COFFEE LOADED (EMBARQUES)

Week ending May, 15, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	May, 15 1937	May, 8 1937	May, 15 1937
Rio	30.575	22.394	1.700.111
Santos	138.356	139.014	7.717.891
Total — Rio & Santos	168.931	161.408	9.418.002

SALES OF COFFEE (DECLARED)

Week ending May, 15, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	May, 15 1937	May, 8 1937	May, 15 1937
Rio	12.967	9.792	805.163
Santos	113.000	77.000	6.607.000
Total - Rio & Santos	125.967	86.792	7.412.163

Value of Coffee Cleared for Foreign Ports

Week ending May, 15, 1937 — In bags of 60 kilos

PORTS	MAY, 15 1937		MAY, 8 1937		CROP TO MAY, 15 1937	
	Bags	£	Bags	£	Bags	£
Rio	31448	53299	58355	64841	1633975	1909893
Santos	146642	139980	183023	187884	7684837	10204485
TOTAL	178060	193279	221378	252725	9318812	12114378

COFFEE SAILED

Week ending May, 15, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Santos	105701	40741	—	207	—	—	146642	7695696
TOTAL	108898	61556	1320	3391	4215	—	17938	9379793

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FRISBEE & FREIRE LTD.

34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO

OUR OWN STOCK

In bags of 60 kilos

Rio stock on May, 8, 1937	676.378
Entries during week ended May, 15, 1937	35.654
Total	712.032
Loaded (Embarques) for week ended May, 15, 1937	30.575
Local consumption week ended May, 15, 1937	3.500
Total	34.075
Stock at Rio on May, 15, 1937	678.957
Santos stock on May, 8, 1937	2,214.532
Entries for week ended May, 15, 1937	104.398
Total	2,318.930
Loaded (Embarques) for week ended May, 15, 1937	138.356
Total	2,191.002
Stock at Santos on May, 15, 1937	2,869.97
Stock at Rio and Santos on May, 15, 1937	2,890.99
Stock at Rio and Santos on May, 8, 1937	2,890.99

NOTE — In the Rio stock, 995 bags, have been included by D. N. C.
In the Santos stock 10,450 bags have been included by D. N. C.

BAHIA STOCKS

Bahia Stock, 14th May, 1937	36.8
Entries during week ending 21st May, 1937	10.3
Total	47.20
Available	47.20
Clearances during week:	
To U. S.	1,000
Europe	1,755
To Elsewhere	3,973
Total	6,728
Bahia stock on 21st May, 1937	40.47

COFFEE PRICES CURRENT

Rio de Janeiro, 21st May 1937

COFFEE SERVICE	15	17	18	19	20	21
Rio spot N.º 7 May	19\$600	19\$600	19\$600	19\$500	19\$500	19\$400
" futures	19\$675	19\$700	19\$650	19\$350	19\$175	19\$325
June	19\$300	19\$375	19\$250	18\$775	18\$500	18\$600
July	18\$925	18\$975	18\$825	18\$300	18\$250	18\$100
August	18\$625	18\$675	18\$450	17\$850	18\$000	17\$750
September	18\$475	18\$550	18\$300	17\$800	17\$900	17\$725
October	18\$400	18\$450	18\$150	17\$825	17\$875	17\$650
Sales	7.000	14.000	29.500	20.500	18.000	11.000
Santos spot N.º 4	23\$800	23\$800	23\$800	23\$900	23\$700	23\$800
" futures	21\$300	21\$550	21\$150	21\$475	21\$500	21\$500
May	21\$750	21\$775	21\$900	22\$725	21\$725	21\$800
June	22\$000	22\$000	22\$000	21\$775	21\$850	21\$900
July	22\$150	22\$000	22\$050	21\$950	21\$900	22\$000
August	22\$125	22\$125	22\$125	22\$100	22\$100	22\$100
September	22\$100	22\$100	22\$100	22\$925	22\$900	22\$950
October	Nil	500	1.500	Nil	3.500	3.500
Sales	97.8	97.8	97.8	97.8	97.8	97.8
New York Rio spot N.º 6	91.8	91.8	91.8	91.8	91.8	91.8
" " Santos " N.º 4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11.5.8
" " " " N.º 7	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10.5.8
" " futures	7.12	7.13	7.12	7.16	7.04	7.19
New contract	7.02	7.13	7.12	7.11	7.04	7.17
September	7.00	7.11	7.07	7.02	6.95	7.04
December	6.96	7.06	7.02	6.94	6.86	6.94
Sales	5.000	5.000	10.000	5.000	10.000	10.000
July	Holiday	Holiday	221 1/2	222 3/4	221 1/2	223 3/4
Havre futures			226 1/2	227 1/2	226	227 1/2
September			231 3/4	232	231 3/4	232
December			237 1/2	237 3/4	237	237 1/2
Hamburg futures			22.500	19.000	29.500	17.000
July			45	45	45	45
September			45	45	45	45
December			45	45	45	45
March			45	45	45	45
Sales			Nil	Nil	Nil	Nil

RIO DE JANEIRO COFFEE MANIFESTS

	Trieste	MAY, 6th
MAY, 1st	E. G. Fontes & Cia 250 Cia. Nac. Comercio de Cafe 125	"ARIZONA MARU" Cape Town
"BRASIL"	Tripoli - Africa	Castro Silva & Cia 400 Leon Israel Co S.A 250 Norton Megaw & Cia, Ltd 225
Lulea	Methovich	E. G. Fontes & Cia 100 Me. Kinlay S.A 25
Me. Kinlay S.A 125	Me. Kinlay S.A 440	Mossel Bay
MAY, 3rd	Suzak	Castro Silva & Cia 900 Norton Megaw & Cia, Ltd 150
"WEST NILUS"	Me. Kinlay S.A 125 Cia. Nac. Comercio de Cafe 125	Port Elizabeth
San Francisco da California	Alexandria	E. G. Fontes & Cia 525 Norton Megaw & Cia, Ltd 300 Me. Kinlay S.A 165 Castro Silva & Cia 150
Abreu & Filhos 125	Costanza	Ornstein & Cia 300
Tacoma	Galatz	E. G. Fontes & Cia 125 Me. Kinlay S.A 50
Abreu & Filhos 100	Ornstein & Cia 125 Theodor Wille & Cia, Ltd 125	Durban
Seattle	Total 2.930	Castro Silva & Cia 400 Norton Megaw & Cia, Ltd 400
Abreu & Filhos 375		
Total 600		
MAY, 5th		
"MONTE SARMIENTO"	MAY, 6th	Lourenço Marques
Hamburg	"PAN AMERICA"	Castro Silva & Cia 250 Me. Kinlay S.A 25
Ornstein & Cia 500	New York	Beira
MAY, 5th	Theodor Wille & Cia, Ltd 500 Luiz Ferreira & Cia 217	Norton Megaw & Cia, Ltd 50
"NEPTUNIA"	Total 717	
Bengasi		
Me. Kinlay S/A 60		

Walfish Bay	
Mc. Kinlay S/A	25
Total	4.215
MAY, 8th	
"ASTRIDA"	
Antwerp	
Naumann Gepp & Cia, Ltd	250
A. Sion & Cia	125
Total	375
MAY, 10th	
"STUART STAR"	
Buenos Aires	
E. G. Fontes & Cia	251
Ornstein & Cia	100
Rosario	
Ornstein & Cia	150
Cia. Nac. Comercio de Cafe	100
Total	601
MAY, 11th	
"POCONE"	
Philadelphia	
Abreu & Filhos	500
May, 11th	
"ALMIRANTE JA EGUAY"	
Montivideo	
Mc. Kinlay S/A	400
Buenos Aires	
A. Jabour & Cia	1.000
Cia. Magasins Generaux	940
Theodor Wille & Cia, Ltd	250
Total	2.590
May, 12th	
"ARIZONA"	
Copenhagen	
Hard, Rand & Cia	175
Silvain Eliakin	125
Sinner & Cia, Ltd	63
Cia. Nac. Comercio de Cafe	43
Total	406
May, 12th	
"GENERAL OSORIO"	
Bremen	
Abreu & Filhos	250
Pinto Lopes & Cia	150
Hamburg	
Theodor Wille & Cia, Ltd	1.000
A. Jabour & Cia	1.000
Vivacqua Irmãos S/A	375

Castro Silva & Cia	250
Abreu & Filhos	250
Reykjavik	
Mc. Kinlay S/A	125
Total	3.400
May, 13th	
"MENDOZA"	
Gibraltar	
Ornstein & Cia	175
Oran	
Castro Silva & Cia	125
Mc. Kinlay S/A	63
Alger	
Cia. Nac. Comercio de Cafe	2.100
A. Jabour & Cia	626
E. G. Fontes & Cia	563
Castro Silva & Cia	375
Marseille	
Cia. Nac. Comercio de Cafe	2.000
Castro Silva & Cia	250
Tunis	
A. Jabour & Cia	565
Phelippeville	
Cia. Nac. Comercio de Cafe	845
Castro Silva & Cia	63
Bone	
Cia. Nac. Comercio de Cafe	380
Stamboul	
Castro Silva & Cia	4.000
Calamata	
A. Jabour & Cia	70
Candia	
A. Jabour & Cia	125
Pireus	
A. Jabour & Cia	305
Patras	
A. Jabour & Cia	350
Total	12.980
May, 14th	
"EASTERN PRINCE"	
New York	
Abreu & Filhos	750
Leon Israel Co S/A	420
Luiz Ferreira & Cia	210
Total	1.380
Total Overseas	31.418

SANTOS COFFEE MANIFESTS

MAY, 1st

"WEST NILUS"**San Pedro**

(Los Angeles)

American Coffee Corp	1.000
Theodor Wille & Cia, Ltd	883
Exp. Cafe Brasil, Ltd	325

S. Francisco da California

Theodor Wille & Cia, Ltd	917
Hard, Rand & Cia	250
Nioac & Cia, Ltd	125
Exp. Cafe Brasil, Ltd	100

Montreal

Hard, Rand & Cia	300
Leon Israel Co S/A	150

Seattle

Exp. Cafe Brasil, Ltd	250
Almeida Prado & Cia	250

Vancouver

Soc. Nacional Export, Ltd	250
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Hamilton

Hard, Rand & Cia	75
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Total 4.970

MAY, 2nd

"THE ANGELES"**Jacksonville**

Cia Leme Ferreira	75
Theodor Wille & Cia, Ltd	375
Cia Prado Chaves	375

Norfolk

Theodor Wille & Cia, Ltd	875
Zander & Cia, Ltd	125

Baltimore

Hard, Rand & Cia	50
Cia Paulista de Exportação	125

Total 3.125

MAY, 2nd

"ALPHERAT"**Rotterdam**

Theodor Wille & Cia, Ltd	1.000
Naumann, Gepp & Cia, Ltd	75
Cia Prado Chaves	18
J. G. Martins & Cia, Ltd	12

Total 2.435

MAY, 3rd

"BRA-KAR"**Copenhagen**

Hard, Rand & Cia	250
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Helsinki	
Leon Israel Co S/A	125
Total	375

MAY, 3rd

"BRIMANGER"

S. Francisco da California

Naumann, Gepp & Cia, Ltd	4.457
Leon Israel Co S/A	210

**San Pedro
(Los Angeles)**

American Coffee Corp.	1.000
Exp. Café Brasil, Ltd	250
Hard, Rand & Cia	100

Seattle

Leon Israel Co S/A	375
Theodor Wille & Cia, Ltd	214
Hard, Rand & Cia	50
American Coffee Corp.	50

Vancouver

Hard, Rand & Cia	250
Total	6.996

MAY, 4th

"AVILA STAR"

Buenos Aires

Cia Leme Ferreira	200
-----------------------------	-----

MAY, 4th

"NEPTUNIA"

Trieste	
Nioac & Cia, Ltd	4.200
Oswaldo Ferreira & Cia	3.350
Theodor Wille & Cia, Ltd	62

Naples

Theodor Wille & Cia, Ltd	250
Exp. Rubiac, Led	100

Alexandria

Theodor Wille & Cia, Ltd	125
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Brazilio de Araujo & Cia, Ltd	65
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Costanza

Nioac & Cia, Ltd	159
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Melheovich

Theodor Wille & Cia, Ltd	63
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Tripoli

Cia Prado Chaves	63
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Total	8.437
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MAY, 4th

"MONTE SARMIENTO"

Hamburg

Theodor Wille & Cia, Ltd	2.912
Naumann, Gepp & Cia, Ltd	2.638
Cia Prado Chaves	1.500
Oswaldo Ferreira & Cia	1.384
Almeida Prado & Cia	1.195
Leon Israel Co S/A	879
Hermann Gaih & Cia	756
Exp. Café Brasil, Ltd	674
Soc. Mogyana Export, Ltd	465
Rebello, Alves & Cia	456
Nioac & Cia, Ltd	346
Martins, Gregory & Cia, Ltd	250
Pedro Joest	125

Bremen

Soc. Mogyana Export, Ltd	535
Almeida Prado & Cia	296
Exp. Café Brasil, Ltd	250
Martins, Gregory & Cia, Ltd	250
Soc. Nacional Export, Ltd	249
Naumann, Gepp & Cia, Ltd	238
Theodor Wille & Cia, Ltd	125

Total	15.523
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MAY, 5th

"WEST IMBODEN"

Boston

American Coffee Corp.	5.500
Cia Prado Chaves	3.850
Ray Deininger & Cia, Ltd	3.000
Mellão, Nogueira & Cia, Ltd	3.000

Hard, Rand & Cia	1.575
H. La Domus & Cia	1.250
Zander & Cia, Ltd	870
Naumann, Gepp & Cia, Ltd	500
Almeida Prado & Cia	500
Theodor Wille & Cia, Ltd	250
Junqueira, Meirelles & Cia	250
Ramos, Silva & Cia	150

Philadelphia

Hermann Gaih & Cia	500
Theodor Wille & Cia, Ltd	250
Nioac & Cia, Ltd	250

Total	21.695
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MAY, 5th

"PAN AMERICA"

New York

Ray Deininger & Cia, Ltd	5.788
Theodor Wille & Cia, Ltd	1.370
Almeida Prado & Cia	1.550
Ribeiro do Valle & Cia	1.500
E. Johnston & Cia, Ltd	1.380
Smapiro Bueno & Cia	1.000
Exp. Café Brasil, Ltd	1.000
S. A. Levy	1.000
Exp. Rubiac, Led	1.000
B. Gonçalves & Cia, Ltd	1.000
Nioac & Cia, Ltd	790
S. A. Marques Ferreira	650
Ramos, Silva & Cia	375
Lia Prado Chaves	250
Lamargo Facheco & Cia, Ltd	250
Junqueira, Meirelles & Cia	250
Cia Leme Ferreira	150

Total	19.675
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MAY, 6th

"ASTRIDA"

Antwerp

Cia Leme Ferreira	860
Theodor Wille & Cia, Ltd	380
Naumann, Gepp & Cia, Ltd	375
Nioac & Cia, Ltd	100
Ramos, Camargo & Cia, Ltd	100
Ribeiro do Valle & Cia	100
Lia Ferreira & Cia	100
Lima, Nogueira & Cia	100

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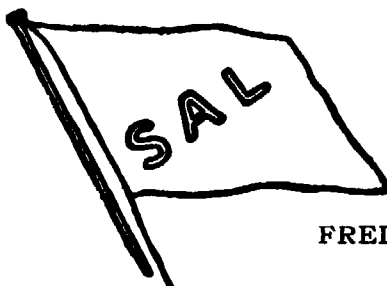
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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

H. La Domus & Cia	12
Gieseler & Cia	12
E. Johnston & Cia, Ltd	6
J. G. Martins & Cia, Ltd	6
Total	2.64

CAY, 6th

"ZAAANLAND"

Amsterdam

Lima, Nogueira & Cia	19
J. G. Martins & Cia, Ltd	12

Total	32
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MAY, 6th

"POCONE"

New York

Paiva, Nunes & Cia	50
Oswaldo Ferreira & Cia	15

Total	65
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MAY, 8th

"TROUBADOUR"

New York

American Coffee Corp.	5.00
Ray Deining & Cia, Ltd	3.50
E. Johnston & Cia, Ltd	3.50

Naumann, Gepp & Cia, Ltd	1.90
Exp. Rubiac, Ltd	1.25
Cia Leme Ferreira	1.18
Cia Paulista de Exportação	1.00
Junqueira, Meirelles & Cia	1.00
S. A. Levy	1.00
Theodor Wille & Cia, Ltd	852
Exp. Café Brasil, Ltd	500
Cia Prado Chaves	500
Nioac & Cia, Ltd	500
Paiva, Nunes & Cia	500
Soc. Mogyana Export. Ltd	250
Leon Israel Co S/A	250

Montreal

Naumann, Gepp & Cia, Ltd	2.000
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Total	24.685
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MAY, 8th

"DELRIO"

New Orleans

Ray Deining & Cia, Ltd	4.500
American Coffee Corp	3.000
Zander & Cia, Ltd	2.000
E. Johnston & Cia, Ltd	1.832
Oswaldo Ferreira & Cia	1.750
Junqueira, Meirelles & Cia	1.750
Theodor Wille & Cia, Ltd	1.500
Cia Leme Ferreira	1.250
Naumann, Gepp & Cia, Ltd	1.000
Lima, Nogueira & Cia	1.000
McLaughlin & Cia	800
Camargo Pacheco & Cia, Ltd	750

Assumpção, Irmão & Cia, Ltd	500
Ramos, Silva & Cia, Ltd	300
Soc. Nacional Export, Ltd	250
Rebello, Alves & Cia	250
Mellão, Nogueira & Cia	250
Cia Prado Chaves	250
Hard, Rand & Cia	250
Leon Israel Co S/A	250
S. A. Levy	250
Luiz Ferreira & Cia	125
H. La Domus & Cia	127

Total	23.932
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MAY, 9th

"HAKONESAN MARI"

Kobe

Depart. Nacional de Café	3.850
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Tokio

Depart. Nacional de Café	3.300
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Osaka

Depart. Nacional de Café	2.970
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Nagoya

Depart. Nacional de Café	880
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Total	11.000
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Total Overseas	146.642
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CLEARANCES OF COFFEE FROM VICTORIA MONTH APRIL, 1937

UNITED STATES

April

1st. Barnahyba	New York	1.200
	Norfolk	400
3rd. Camung	New Orleans	5.000
	Houston	12.500
" Capilla	Jacksonville	4.250
	Baltimore	500
	Norfolk	500
12th. Delnocte	New Orleans	3.575
	Houston	1.250
15th. Cabedell	New York	3.250
22nd. Delalba	New Orleans	3.075
	Houston	6.125
	Total	41.650

EUROPE

1st. Uruguay	Ornskoldsvik	125
	Gothenburg	250
	Kalmar	125
	Sundsvall	250
	Gefle	750
	Stockholm	2.187
4th. Kosciuszko	Danzig	1.005
	Gdynia	373
6th. Pará	Oslo	401
9th. Aldabi	Rotterdam	925

17th. Lima	Gothenburg	250
	Lulea	250
	Sundsvall	375
	Stockholm	2.500
	Gefle	500
	Hernösand	125
19th. Uruguay	Hamburg	1.428
21st. Siqueira Campos	Havre	438
	Antwerp	877
	Hamburg	750
23rd. Aleyone	Rotterdam	450
24th. Tara	Antwerp	375
	Gefle	125
27th. Pulaski	Danzig	638
	Gdynia	992
	Total	16.464

NORTH AFRICA

8th. Alsina	Casablanca	92
	Oran	4.550
	Bone	92
	Philepeville	63
	Algiers	3.064
	Total	7.811

RIVER PLATE

11th. D. Pedro II	Buenos Aires	3.350
	Total	6.449
	Total	75.715

TOTAL EXPORT FROM VICTORIA DURING APRIL, 1937

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	19,150	4,125	—	2,501	2,600	710	29,086
Hard, Rand & Co.	7,000	3,652	—	62	—	770	11,484
Ornstein & Cia	250	3,059	—	1,813	500	1,050	6,672
Oliveira Santos & Co. Ltd	5,000	959	—	—	—	30	5,989
Vivacqua, Irmãos S/A	2,000	875	—	375	250	555	4,055
Co. Nacional de Comercio de Café	2,250	188	—	2,436	—	—	4,874
Theodor Wille & Co. Ltd.	125	2,356	—	499	—	130	3,110
A. Prado & Co.	250	250	—	—	—	1,550	2,050
Leon Israel Co.	2,000	—	—	—	—	—	2,000
Armando Pinto & Co.	1,000	500	—	—	—	490	1,900
Cruz, Sobrinhos & Co	500	375	—	—	—	615	1,490
Soc. Exportadora de Café	750	—	—	—	—	—	750
Delta Limitada	750	—	—	—	—	—	750
Jayme de Almeida	375	125	—	125	—	30	655
Oliveira Brothers	250	—	—	—	—	—	250
SUNDRIES	—	—	—	—	—	600	600
TOTAL	41,650	16,464	—	7,811	3,350	6,440	75,715

TOTAL EXPORT FROM 1st. JULY 1936 TO 30th. APRIL, 1937

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	213,492	30,310	—	52,927	17,250	24,679	338,658
Hard, Rand & Co.	84,675	42,738	12,668	3,875	—	11,790	158,746
Ornstein & Cia	21,875	56,412	1,475	22,235	1,500	11,782	115,279
Theodor Wille & Co. Ltd.	20,875	47,314	50	5,941	—	2,950	77,040
Oliveira Santos & Co. Ltd	45,750	12,083	—	7,063	—	2,675	67,571
Co. Nacional de Comercio de Café	30,875	8,196	—	16,353	—	—	55,424
Soc. Exportadora de Café	29,750	125	—	—	—	—	29,875
A. Prado & Co.	7,250	9,975	—	—	—	12,570	30,795
Armando Pinto & Co.	13,750	19,838	—	625	—	3,870	29,083
Arbuckle & Co.	27,090	—	—	—	—	700	27,790
Jayme de Almeida	19,650	3,125	—	750	—	835	24,360
Oliveira Brothers	15,090	680	—	—	—	—	15,689
Leon Israel Co.	15,250	—	—	—	—	—	15,250
Co. Cafeeira de Minas Geraes	6,000	750	—	2,185	—	—	9,935
Cruz, Sobrinhos & Co.	1,175	3,375	—	—	—	2,170	6,720
Delta Limitada	3,000	—	—	—	—	—	3,000
Manoel Camara	—	—	—	250	—	—	250
Vivacqua, Irmãos S/A	—	—	—	—	—	4,005	4,005
SUNDRIES	49,125	28,416	—	9,824	6,850	10,465	104,680
TOTAL	604,492	254,846	14,193	123,628	25,660	92,501	1,114,660

Total export from 1st. July 1935 to 30th April, 1936 1,351,425

Total export from 1st. July 1935 to 30th, June 1936 1,489,441

b Coffee

MEAT

	APRIL, 28th	MAY, 1st
MEAT CLEARANCES DURING WEEK ENDING 30th April, 1937 (Per Destination)	"GENERAL SAN MARTIN" Stockholm	"WEST NILUS" San Francisco
APRIL, 24th	Frig. Anglo Preserved 21,546	Frig. Anglo Preserved 38,466
"RODNEY STAR" London	APRIL, 29th	Portland
Frig. Anglo Chilled beef 169,166	"PRINCESS MARIA" Genoa	Frig. Anglo Preserved 60,102
APRIL, 24th	Frig. Wilson Frozen beef 151,097	MAY, 2nd
"GASCONY" Liverpool	Frig. Anglo Frozen beef 51,038	"THE ANGELES" Jacksonville
Armour Co Preserved 4,500	Malta	Armour & Co Preserved 47,200
APRIL, 26th	Frig. Anglo Preserved 9,438	Norfolk
"CORTONA" Liverpool	Frig. Anglo Preserved 5,326	Armour Co. Preserved 23,600
Frig. Anglo Chilled beef 83,602	APRIL, 30th	MAY, 3rd
APRIL, 26th	"BRASIL" Stockholm	Frig. Anglo Preserved 60,102
"DUNSTER GRANGE" London	Frig. Anglo Preserved 2,359	MAY, 3rd
Armour Co Chilled beef 173,161	Total 1,073,558	"BRA KAR" Copenhagen
Armour Co Frozen offal 18,888	MEAT CLEARANCES DURING WEEK ENDING 7th MAY, 1937 (Per Destination)	Frig. Anglo Preserved 3,724
Frig. Wilson Chilled beef 236,300	APRIL, 28th	MAY, 3rd
APRIL, 28th	"JAMAIQUE" Brest	"AFRIC STAR" London
Frig. Wilson Frozen beef 31,127	Frig. Anglo Chilled beef 170,192	Frig. Anglo Preserved 10,601
Frig. Anglo Frozen beef 47,134	APRIL, 28th	MAY, 4th
Antwerp	"WESTERN PRINCE" New York	"RICHELIEU PATRIOT" London
Frig. Wilson Frozen beef 25,647	Armour Co. Preserved 82,600	Armour Co. Chilled beef 161,030
Total 4,672,246	Total 4,672,246	Armour Co. Frozen offal 18,706
		Armour Co. Smokey pork 8,767

MAY, 4th
"ARIZONA MARU"
Lourenço Marques
 Frig. Swift Preserved 29,375

MAY, 5th
"NATIA"
Liverpool
 Frig. Wilson (Chilled beef . . . 130,573
 Frig. Wilson Without bones . . . 12,084
 Frig. Wilson Frozen pork 29,455
 Frig. Anglo (Chilled beef 91,645

MAY, 5th
"WEST IMBODEN"
Philadelphia
 Frig. Anglo Preserved 144,245
Total 1,039,870

FRUIT

**CLEARANCES DURING WEEK
 ENDING 30th APRIL, 1937
 Confirmation of Santos Fruit**

BANANAS IN BUNCHES

From Santos

MAY, 3rd
"AFRIC STAR"
 London 5,642

MAY, 4th
"HIGHLAND PATRIOT"
 London 11,500

MAY, 6th
"ZAAANLAND"
 Hamburg 1,000
 Amsterdam 2,100

MAY, 6th
"ASTRIDA"
 Hamburg 5,000

Antwerp 2,986

ORANGES IN CASES
APRIL, 28th
"BRAZILIAN REEFER"
 Hamburg 5,758
 Helsinki 1,060
 Gotenburg 498
 Havre 1,353
 Hook of Holland 1,493
 Stockholm 500
 Antwerp 7,064

MAY, 3rd
"AFRIC STAR"
 London 48,075

MAY, 4th
"ULLA"
 Hamburg 11,925
 Antwerp 10,343
 Hook of Holland 1,278

MAY, 4th
"HIGHLAND PATRIOT"
 London 15,518

MAY, 5th
"NATIA"
 Liverpool 29,414
 Manchester 1,280

MAY, 6th
"ZAAANLAND"
 Hamburg 10,524
 Amsterdam 4,740

GRAPE - FRUIT IN CASES
APRIL, 28th
"BRAZILIAN REEFER"
 Antwerp 1,582

MAY, 3rd
"AFRIC STAR"
 London 12,287

MAY, 4th
"ULLA"
 Antwerp 600

MAY, 4th
"HIGHLAND PATRIOT"
 London 1,370

MAY, 5th
"NATIA"
 Liverpool 1,097

TANGERINES IN CASES
APRIL, 28th
"BRAZILIAN REEFER"
 Havre 100
 Hook of Holland 911
 Antwerp 400

MAY, 3rd
"AFRIC STAR"
 London 577
 Antwerp 641
 Hook of Holland 622

MAY, 4th
"HIGHLAND PATRIOT"
 London 200

MAY, 5th
"NATIA"
 Liverpool 277

LEMONS IN CASES
APRIL, 28th
"BRAZILIAN REEFER"
 Antwerp 200
MAY, 4th
"ULLA"
 Antwerp 100

From S. Sebastião
BANANAS IN BUNCHES
MAY, 3rd
"AFRIC STAR"
 London 240
GRAPE - FRUIT IN CASES
MAY, 3rd
"AFRIC STAR"
 London 500



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<i>Next sailings:</i>	<i>From Santos</i>	<i>From RIO</i>	<i>From VICTORIA</i>
"BORE IX"	May 29	May 31	June 2
NAVIGATOR	June 16	June 18	June 20

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BRANCHES AND AGENTS THROUGHOUT BRAZIL

RUBBER

The Movement of Rubber in the port, of Pará during week ending, May, 14th 1937 was follows:

Stock on May, 7th 1937	4,642,430
Entries, during week May, 14th 1937	209,582
Available	4,852,012
Clearances during week:	
To the U. S.	50,350
To Europe	83,942
To the Others	2,000
	136,292
Stock on May, 14th 1937	4,715,720

Sport Rubber was quoted at Pará on May, 14th 1937 as follows, per kilo:

Island	5\$200
Sertão Fine	3\$200
Sernamby Island	4\$200
Sernamby Sertão	2\$800
Caucho	3\$200



King George IV
 Old Scotch Whisky

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 21st May, 1937

Liverpool 12,30 P. M.	15	17	18	19	20	21
Pernambuco Maceio fair spot	Holiday	Holiday	6.70	6.81	6.89	Holiday
São Paulo fair			6.95	7.06	7.09	
American Middling			7.15	7.26	7.29	
American futures						
July			6.99	7.09	7.12	
October			6.93	7.03	7.07	
January			6.89	6.99	7.02	
March			6.89	7.00	7.03	
New York American	13.26	13.16	13.27	13.27	13.36	13.25
Middling Uplands	12.76	12.66	12.77	12.77	12.86	12.75
July	12.58	12.47	12.64	12.67	12.76	12.65
October	12.58	12.46	12.64	12.69	12.78	12.65
January	12.63	12.56	12.70	12.72	12.82	12.71
March						

SUGAR SERVICE

New York futures	May	2.48	2.46	2.47	2.38	2.38	2.44
	July	2.48	2.46	2.44	2.43	2.44	2.45
	September	2.46	2.46	2.44	2.43	2.45	2.39
	December	2.38	2.37	2.37	2.36	2.37	2.39
London futures	March						
	August	Holiday	Holiday	6/1 1/2	6/2 1/4	6/5 1/2	6/5 1/4
	September			6/1 1/2	6/2 3/4	6/5 3/4	6/6
	October			6/1 1/2	6/2 3/4	6/5 3/4	6/6

RUBBER SERVICE

Upriver fine	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4
Smoked Sheets	207/8	207/8	20 1/2	207/8	21	21 1/8
Market	Quiet	Quiet	Steady	Steady	Steady	Steady

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
April 11	Fortaleza	Enrico Costa	Trieste	607	114,139
" 11	Cabedello	Musician	Liverpool	2,021	383,299
" 12	Maceió	Taurus	Bremen	170	34,674
" 12	"	"	Leixões	219	44,928
" 12	"	"	Hamburg	200	40,737
" 13	Fortaleza	Hjelmarem	Dunkirk	244	45,277
" 13	"	"	Ghent	58	12,414
" 14	Natal	Prudente de Moraes	Antwerp	137	22,629
" 17	Pernambuco	Taurus	Bremen	245	51,157
" 17	"	"	Hamburg	1,098	196,948
" 17	Santos	Siqueira Campos	Leixões	383	70,487
" 17	"	"	Antwerp	52	5,744
" 17	"	"	Hamburg	64	11,711
" 18	Maranhão	Hjelmarem	Dunkirk	1,269	185,852
" 19	Santos	Kerguelen	Havre	181	33,510
" 20	"	La Plata Maru'	Osaka	245	44,384
" 20	"	"	Kobe	2,156	385,080
" 20	"	Alcyone	Rotterdam	197	33,638
" 20	"	Tara	Antwerp	1,120	195,016
" 21	"	Pionier	"	965	169,885
" 21	Pernambuco	Lima	Gdynia	236	56,448
" 22	"	Musician	Liverpool	224	44,882
" 22	"	"	Dunkirk	169	34,311
" 23	Santos	Waterland	Amsterdam	62	11,220
" 23	"	"	Copenhagen	63	11,216
" 24	"	Bra-Kar	Liverpool	67	11,260
" 24	"	Gascony	Hamburg	4,368	774,261
" 24	Fortaleza	Flottbeck	Liverpool	556	103,077
" 24	"	Hilary	Rotterdam	122	22,648
" 26	Bahia	Alcyone	Leixões	146	22,956
" 27	Pernambuco	Siqueira Campos	Hamburg	491	91,268
" 27	Santos	Espana	Bremen	654	114,965
" 28	"	"	Havre	446	80,739
" 28	"	Jamaïque	New York	699	122,994
" 29	"	Western Prince	Gdynia	1,117	209,663
" 29	"	Equator	She	618	112,965
" 29	"	"	Genoa	242	44,400
" 29	"	Principessa Maria	Shanghai	1,898	344,231
" 29	"	Alaska Maru'	Kobe	312	56,851
" 29	"	"	Osaka	3,507	663,291
" 29	"	"	"	50	9,161
" 29	"	"	Osaka	355	62,529
" 29	"	"	Yokohama	915	169,655
" 30	"	Alpherat	Rotterdam	315	57,281

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M. S. "NORTHERN PRINCE" leaves Rio 16th June for Trinidad and New York.

M. S. "WESTERN PRINCE" due Rio de Janeiro from New York 11th

June; sails for Santos, Montevideo and Buenos Aires.

M. S. "WESTERN PRINCE" leaves Rio 24th June for Trinidad and New York.

M. S. "EASTERN PRINCE" due Rio de Janeiro from New York 25th June; sails for Santos, Montevideo and Buenos Aires.



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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BALFE	25th May	1st June		24th May	26th May
BALZAC	28th May	4th June		31st June	7th June
DELAMBRE	29th May	15th May		19th June	19th July
BRONTE	19th June	20th June		17th July	21st June
LASSELL		1st July		31st July	2nd Aug.
LALANDE	17th July	29th July		12th Aug.	14th Aug.

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LASSELL
BALZAC

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Leaves Santos about 29th May for Liverpool.
Leaves Santos early June for Liverpool.

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