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BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
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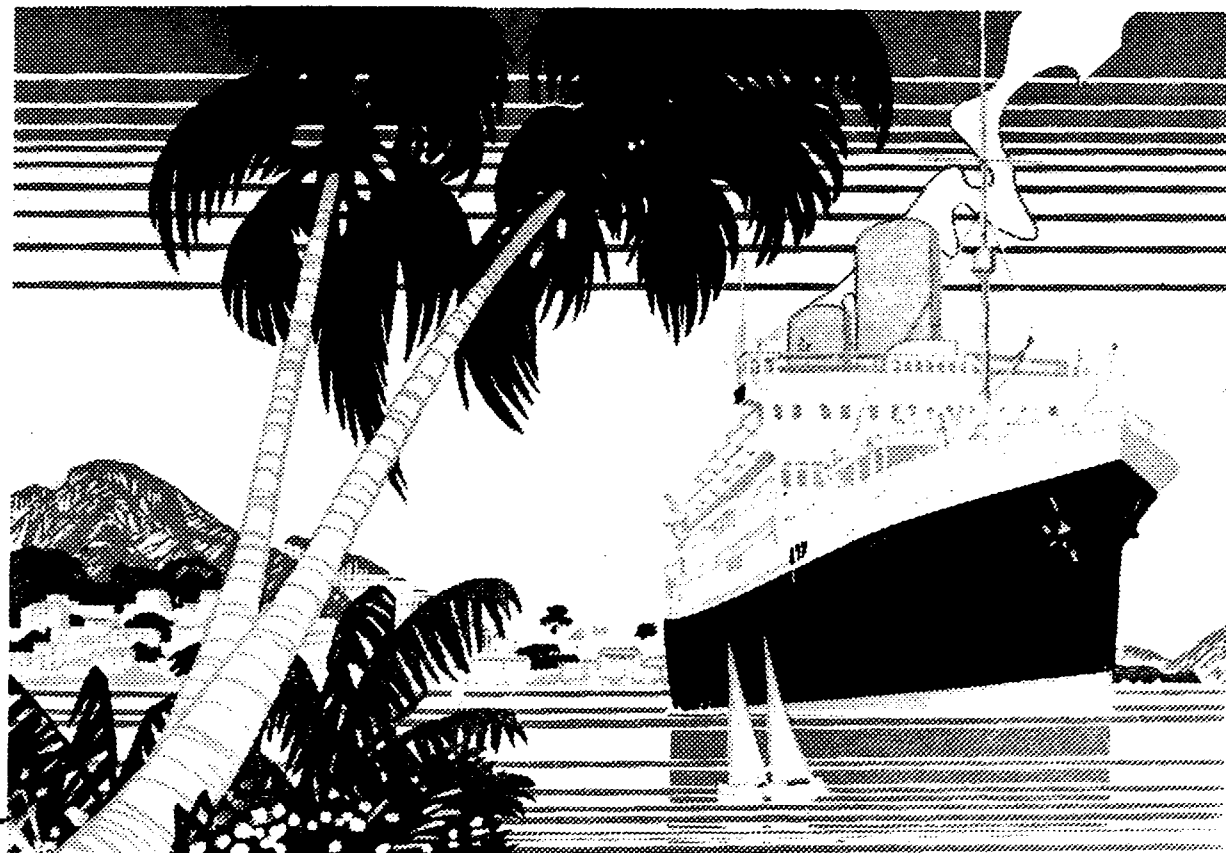
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RIO DE JANEIRO, 31st MAY, 1937

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Established

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

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

random from the Industrial Cotton Spinners' and Weavers' Centre requesting that the minimum tariff be applied to Brazilian goods imported into Cuba; Memorandum from Waldemiro Silveira, of the State of Matto Grosso dealing with the national matte problem, especially in that State, in view of the formation of the Interstate Matte Institute of Parana and Santa Catharina.

Information was received from the General Information Office in Buenos Aires regarding; The results of the Trade Agreement between Chile and Holland; Exports of potatoes from Rio Grande do Sul to the Argentine; Imports of Brazilian pineapples into the Argentine, and requesting that an enquiry be made to ascertain the reason why they arrive in bad condition; Hides, casein, copper and scrap tin; Exports of meat.

In his report the Executive Director referred to exports of Brazilian oranges to Canada, and said that Sr. Arno Konder, Brazilian Consul General in Montreal, had been successful in arranging that Brazilian oranges should be imported under the same conditions as those from Italy. Sr. Carneiro stated that the Sindicato dos Exportadores de Fructas do Distrito Federal had already been informed of this, in order that Brazilian exporters might take advantage of the concession during the current crop. This Sindicato advised the Council that a vessel had been chartered to take 30,000 cases of oranges to Canada.

Sr. Barboza Carneiro referred to information he had received from Dr. Decio Coimbra, Commercial Secretary of the Brazilian Embassy in London, regarding banana imports into Great Britain, showing how these have increased during the past few years. Imports of Brazilian bananas have also increased, as will be seen from the following figures

	Bunches
1929	1,351,000
1930	1,429,000
1931	1,472,000
1932	1,451,000
1933	2,086,000
1934	1,713,000
1935	1,829,000
1936	1,036,000

Total imports for the years 1932, 1935 and 1936 were:

Notes

Exchange

Exchange was firm throughout the week. Local banks' selling rates for sight drafts were 76\$000 for the pound, 15\$400 for dollars and 8688 for French francs.

Coffee

The coffee market was quiet during the week. Santos Type 4 was quoted at 23\$800 per 10 kilos and Rio Type 7 at 19\$000.

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 approved, the subject matter was read, which included: Memo-



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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	Cuyabá & Bolivia	23-1970
do	6 pm	Air France	Europe	23-0010
Sunday	5 pm	Panair	U. S. A.	22-0712
do	6 pm	Condor	P. Alegre	23-1970

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Tuesday	Air France	Europe	23-0010
Wednesday	Condor	P. Alegre	23-1970
Thursday	Panair	U. S. A.	22-0712
do	Condor	B. A.	23-1970
Friday	Panair	Manaos	22-0712
do	Condor	Belem	23-1970
Saturday	do	P. Alegre	23-1970
Sunday	Air France	B. A.	23-0010
do	Panair	Fortaleza	22-0712
do	do	B. A.	22-0712
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TO EUROPE

Dep.	Vessel	Destination	Phone
1	Highland Chieftain	London	23-2161
2	Cap Norte	Hamburg	23-5917
5	Conte Grande	Genoa	23-5846
6	Alsina	Marseilles	23-2933
8	Alcantara	Smpton	23-2161
12	Cap Arcona	Hamburg	23-5917
15	Highland Princess	London	23-2161
18	Montferland	Amsterdam	22-9961
20	Florida	Genoa	23-2933
23	Neptunia	Trieste	23-5846
27	Arlanza	Smpton	23-2161
29	Highland Brigade	London	23-2161
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Arrives	Vessel	From	Phone
2	Cap Arcona	Hamburg	23-5917
7	Highland Brigade	London	23-2161
10	Neptunia	Trieste	23-5846
14	Arlanza	Smpton	23-2161
20	Mendoza	Genoa	23-2933

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Dep.	Vessel	Destination	Phone
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10	Northern Prince	New York	23-0773
12	Delvalle	New Orleans	23-4133
17	Southern Cross	New York	23-2661

FROM U. S. A.

Arrives	Vessel	From	Phone
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4	Southern Cross	New York	23-2661
11	Western Prince	New York	23-0773

TO BUENOS AIRES

Dep.	Vessel	Phone
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7	Highland Brigade	23-2161
11	Neptunia	23-5846
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8	Alcantara	23-2161
12	Cap Arcona	23-5917
15	Highland Princess	23-2161
26	Florida	23-2933
23	Neptunia	23-5846

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Dep.	Vessel	Destination	Phone
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	1932		1933		1936	
	Bunches	Tons	Bunches	Tons	Bunches	Tons
British	6,579,000	32.7	5,987,000	29.6	5,131,000	25.6
Foreign countries	6,371,000	31.3	4,937,000	24.4	3,542,000	17.3
Total	12,950,000	64.0	10,924,000	54.0	8,673,000	42.9

The Principal exporting countries were:-

Jamaica	10,786,000	52.7	15,723,000	77.1	11,716,000	57.3
Honduras	2,036,000	10.1	791,000	3.9	1,000,000	4.8
Colombia	581,000	2.9	1,133,000	5.5	1,507,000	7.3
Canaries	521,000	2.6	282,000	1.4	322,000	1.5

With reference to Brazilian cotton in the British market Sr. Barbosa Carneiro presented the statistics sent by the Brazilian Consul in Swansea, who advised that the Lamport and Holt Line Ltd. had inaugurated a direct service from Santos to Manchester for the transport of Brazilian cotton.

Continuing, the Executive Director stated that Sr. Bopp, Brazilian Consul in Yokohama, had recently returned from a trip to Australia, where he has been studying possibilities of that market for Brazilian exports. Sr. Bopp said that during 1931-5, Australia imported coffee from 17 countries, but Brazil, which produces 70% of the world's total, did not figure in the list. The consumption of coffee in Australia shows a marked increase during the past few years and in view of this the tea merchants are putting up strong competition, which in former years was unac-

cepted. In view of the fact that the Australian market is of poor quality, it is possible to deal with coffee.

General statistics of the number of bunches of cotton bales and the value of cotton exports from Brazil to the value of 21,000 tons per annum, and the value of the ship's cargo of coal from the United Kingdom to Brazil.

Australia is a market for imported cotton, and under war conditions possibly a good substitute for the United Kingdom's wool. It is possible to charter ships to transport goods from the United Kingdom to return a cargo of coal from the United Kingdom to Brazil. It is possible to exchange for Australian wool.

Sr. Barbosa Carneiro confirmed his report, stating that at the recent Sugar Conference in London, the Brazilian representative, Sr. Deim Coimbra, had been successful in obtaining a quota of 60,000 tons instead of 40,000 tons which was originally suggested.

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Sr. Euvaldo Lodi, speaking on the industrialization of the rubber trade in this country, recommended that measures should also be taken towards greater freedom for exports.

Coffee An official article by Sr. Fernando Costa, recently elected President of the D. N. C., may be taken as containing

the most reliable information on the present coffee situation in Brazil. As regards statistical equilibrium, the following table is particularly significant of the expected result of the D. N. C. policies.

Stock at 31.3.37	13,618,000	bags
1937/38 crop (estimated)	25,931,000	"
<hr/>	<hr/>	
Total at 30.6.37	39,549,000	"
Less:		
Probably exports April		
June 1937	3,000,000	"
Probable exports July		
1937 June 1938	15,000,000	18,000,000 bags
<hr/>	<hr/>	
Total outstanding at 30.6.38	21,549,000	bags
Less		
30% 1937/38 sacrifice	7,779,300	
40% D. N. C. purchases	10,372,400	18,151,700 "
<hr/>	<hr/>	
Probable stock at 20.6.38	3,397,300	bags

It is obvious that a stock of 3,400,000 bags at the end of a crop year is probably the minimum which could be safely held. Furthermore, as the 1937/38 stock is considered to be over-estimated, it is doubtful if even this quantity will be left over, so that statistical equilibrium will probably be a fact by June 1938, provided the policy of the D. N. C. is enforced to the letter.

According to the Folha da Noite, of **Cases for Oranges** S. Paulo, orange exports are liable to suffer a "serious collapse" owing to the shortage of cases, brought about by restricted supplies of wood from Santa Catharina and Parana, due to inadequate railroad facilities. A commission of citrus fruit growers has been appointed to study the matter and approach the railway authorities, with a view to obtaining increased traffic. Even so, the timber merchants may not be in a position to supply all the cases required, as they have booked a considerable number of export orders, under the impression that these orders would not prejudice the interests of S. Paulo.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of May, 27th 1902

Local Items. — A telegram of the 20th inst, from Rosario, Argentine Republic, states that the arrival of the Santos, the first steamer of the Lloyd Brasileiro Co., to navigate between Rio de Janeiro and that port, has aroused much enthusiasm in commercial circles. A dinner was given to the officers of the Santos and several speeches were made.

On Tuesday last, the police of this city seized seven bars of lead, gilded so as to resemble gold and bearing the stamp MMVI Sabará. At the same time, an ungilded bar stamped on one side MM Velho and on the opposite side Diamantina K22X, was seized.

The fresh meat question has been revived. On Thursday several thousand kilos of beef from Nictheroy and Maxambomba were seized and destroyed by the municipal authorities.

Pará. — According to a statement contained in the Folha do Norte, Brazilian properties on the left bank of the Acre have been invaded by Bolivians who are constructing a road from the port of Acre to the rivers Purus and Yaco. Many Brazilian planters have abandoned their plantations owing to the threatening attitude of the invaders.

São Paulo. — Dr. Victorino Monteiro is growing alfalfa (Lucerne) on a considerable scale on his plantation in this State. Of this he has already shipped 10 tons to the firm of F. Matarazzo & Co., who have the contract for supplying the police force and who, it is stated, will take all that he produces.

It is stated that Santos commission merchants intend taking steps to restrict coffee planting.

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

Among the most important firms in Great Britain, and, perhaps, in the world, is the gigantic undertaking known as "Imperial Chemical Industries", often designated solely by its initial letters "I. C. I.". Because of the wide range and varied nature of the Company's activities the speech of the Chairman, Lord McGowan, at the recent annual general meeting, affords an accurate view of general economic conditions both in Great Britain and abroad. Some of the observations made by the chairman in his lucid speech are reviewed in this brief survey of the fortunes of I. C. I. in 1937.

This company, like many other large British firms (e. g. Cables and Wireless, Imperial Airways) is the product of the movement towards amalgamation that characterized the years immediately following the War. This move towards unity did not foresee, or at any rate could not avoid, the effect of the great slump period that supervened upon these amalgamations. I. C. I. is an amalgamation of four great companies, namely, the British dyestuffs Corporation, Brunner Mond and Co., Nobel Industries, and the United Alkali Company. Each of these companies had an established reputation running back through their subsidiaries for nearly a century. Since this major amalgamation of ten years ago, I. C. I. have assimilated some 40 other firms of varying magnitude and interest, engaged in cognate industries. The chairman was justifiably proud in announcing that the most difficult task of welding into one harmonious whole all these variegated companies had been fully achieved in the decade just past. How gigantic has been the task is evident from the fact that the outset the capital of I. C. I. was

£56,000,000, and had expanded to £77,000,000 before the writing down of the capital necessitated by the slump.

As for the fortunes of the Company during the past decade, it is sufficient to say that at no time in that period did the Company fail to pay dividends out of profits. At no time did I. C. I. pay less than 4½ per cent, and the average dividend paid on the ordinary stock of the Company amounted to 7½ per cent annum. In the same period £7,000,000 of debentures were paid off. This is a truly remarkable record during a time when, to quote the chairman, the Company passed through "the depths of the greatest industrial and agricultural depression known in modern economic history". In view of the wide interests of I. C. I., Lord McGowan's further remark that his Company, "in common with the general industries of the country", had "returned to the level of reasonable prosperity at which we began" is most significant and encouraging.

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Few, if any, large British companies, can have had a better record than I. C. I. Its care for its shareholders has been sufficiently indicated, but in regard to its staff, its customers, and the general public it has also had in its short life a praiseworthy history. In Great Britain alone the total number of its workers has grown in ten years from 32,000 to 43,000 and its staff from 10,000 to nearly 13,000. I. C. I. has always set the pace in the sums devoted to pure and applied chemical research. The improvement of existing processes, the discovery of fresh uses for existing products, and the development of new processes and products; all these aims have been admirably supported by I. C. I. The total expenditure on this count has been no less than £6,000,000. Rationalization of the industry has absorbed another £7,000,000, and, although in the course of this reorganisation 38 factories have been closed within ten years, most of the displaced workers have been transferred elsewhere or pensioned off.

As to the outlook for the immediate future, the Board has felt itself justified in adopting a conservative policy, on the twofold ground that the course of industrial activity is not always an upward one, and that, as costs are now rising somewhat rapidly, the course of profits will not necessarily match the curve of economic activity. The chairman dwelt on the present difficulties of the overseas markets, which in the case of a company of such world-wide interests are necessarily of considerable importance in making profits. It was essential, Lord McGowan thought, that industrial corporations should take every advantage of the existing good conditions. Nevertheless, he saw no reason to anticipate any set-back in industrial activity during the current year.

LONDON FINANCIAL POSITION

LONDON, May 21, 1937

What may prove to be a pointer in the financial situation is that the Leeds Corporation in raising a loan of £4,000,000 has fixed the interest rate at 3 1/2 per cent, and the issue price at a point only above par. The announcement led to a rather substantial fall in prices of existing similar securities, but it had no particular effect upon British Government stocks, though if English Corporations are to borrow on a 3 1/2 per cent basis in future the attractions of 3 1/2 per cent War Loan, for example, at the current price of nearly 102 would appear to be diminished somewhat. For a considerable time previously, however, the 3 per cent Corporation stocks had been a very poor market. Several were issued last year at 99 or 99 1/2, but now they are quoted at from 4 to 5 points below those prices. The monetary situation has undergone no fundamental change, for the Government is still able to place 3 months Treasury Bills at little over 1/2 per cent, while floating money in Lombard Street is only worth from 1.2 to 3/4 per cent (according to the nature of the security), but the terms for long-term borrowers have been rendered much less favourable by the decision of the Government to borrow £400,000,000 during the next five years for rearmament.

Stock markets are now settling down after the distractions of the Coronation and the Whitsun holiday. A 21-day account (rarely popular with operators) ends to-day, and perhaps the new one will provide a more cheerful record both as regards the volume of business and the course of prices. It is hoped that the weak speculative positions which were disclosed by the recent slump have now been dealt with, but one cannot be very confident in this matter, and next Monday's making-up prices (which will be the basis of the ensuing settlement) will show some heavy declines. The differences to be met by speculators will thus again be heavy.

Interest in the gold question does not abate and the difficult problem that confronts the U. S. A. in this respect is recognised. As far as can be seen, America cannot refuse to take gold because under present conditions her debtors have no other means of making payments, and if America stopped importing gold she could not export the goods she wishes to sell to others. A substantial reduction in American tariffs might afford a solution, but obviously a movement in that direction would be stoutly resisted by American business interests. There may be some modification if negotiations for a trade agreement between Gt. Britain and the U. S. A. are brought to a successful conclusion. Otherwise it would seem that the U. S. must go on buying gold and paying for it by additions to the national debt and, incidentally, the Budget deficit.

The railway companies of Gt. Britain are seeking authority to raise rates and fares by about 5 per cent in order to offset the growth in working expenses caused by dearer materials, such as coal, and higher wages. If the authority is given and the increase can be made effective that is, without adversely affecting the gross receipts, there should be a substantial expansion in net revenue, but the hopes in this respect are not strong, as indicated by current prices of the ordinary stocks. That of the premier railway, the L. M. & S. stands at about £31 per £100 nominal, yet the company might be able to pay a 2 1/2 per cent dividend with the prospective increase in net revenue, and at 31 the yield from that distribution is

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fully 8 per cent. which, as Euclid would have said, is rather absurd.

This week's note circulation of the Bank of England reached the absolute record of £481,432,794, the increase compared with a year ago being £58,302,698 — partly due to foreign hoarding of our notes. The previous record was £480,600,000 established by the Bank of England and Treasury notes combined in December 1920 before the two issues were amalgamated. In anticipation of the latest expansions (which was mainly due to the extra demands for currency incidental to the Coronation and the Whitsun holiday) the Bank bought a further £2,500,000 of gold, presumably from the Exchange Equalisation Account, thus raising the total coin and bullion to the new high record of £322,148,638. This is valuing the holding at the old price of about 85s. per ounce, but if the present figure of 140s. is taken the stock is worth fully £531,000,000, or well in excess of the total note issue. It would almost seem therefore that the way is paved for the return to a gold standard, though, of course nobody looks for that development yet awhile.

South American securities have not been prominent. Brazilian bonds were depressed for a time, but afterwards recovered. In the railway group Antofagasta ordinary gave way rather sharply, as the report showed that the Preference dividend paid for one year, which cleared arrears up to December, 1933, was not fully earned. Gt. Western of Brazil issues were not influenced by the annual report showing that an increase in gross receipts had been more than offset by an expansion in working expenses, partly due to the use of coal instead of wood for fuel purposes.

LONDON PRODUCE NOTES

LONDON, May 21, 1937

SUGAR. — A quiet tone ruled in the sugar market over the Whitsun holidays and prices moved downwards, although there was no selling pressure. The market took a turn for the better after the recess and later advanced sharply on the rumour that legislation is proposed in Cuba to legalise the extension of 1937 export certificates into the new year. So far, there is no Official confirmation but some such measure has been expected in view of the obvious complications arising out of the fact that the Cuban crop year differs from the quota period provided in the International Agreement. The futures market after easing about 2½d per cwt. showed an improvement on balance of 1½d. The rising prices brought out a better demand from the trade for refined sugars and this in turn caused refiners to enter the market for raws, and about 20,000 tons basis 96 per cents. were taken at 6/6 per cwt. c.i.f.

RUBBER. — Only moderate fluctuations took place on rubber market but tone latterly was rather better. The statistical position of the commodity is quite good. The preliminary estimate of the shipments from the Dutch East Indies during April amounted to 33,215 tons against 40,499 tons in March. For the first four months of this year the Dutch East Indies have shipped 9,820 tons short of their permissible quota. The clearances from the regulated areas in Malaya during April amounted to only 34,375 tons, which was 4,892 tons below the permissible amount. In this case the deficiency over the 4 months amounted to 9,265 tons.



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SOUTHERN CROSS . . .	June 17th.	June 19th.
PAN AMERICA	July 1st.	July 18th.
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"DELMUNDO" June 23 1937

Northbound

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"DEL NORTE" July 2 1937

For further particulars apply to

American Steamship Agencies Co. Inc.

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RIO DE JANEIRO

Rua 15 de Novembro, 176
SANTOS

First Marks, were dealt in up to £23.7.6. finishing £23 per ton sellers, c.i.f.

TIMBER. — Prices of all imported hardwoods remain very firm, particularly on c.i.f. basis, and there is no pronounced desire on the part of producers anywhere to sell at less than their list prices. Shippers of Japanese oak are very firm in their ideas as they have only limited supplies available for early shipment and as they are expecting a further advance in freight costs in the autumn, they are not offering much for shipment late in the year. This position naturally reacts on the American oak lumber market.

FRUIT. — Oranges; Brazilian firm, Navels 112,10s.3d. to 11s.; 126,10s.9d. to 12s.3d.; 150,11s.9d. to 13s.; 176,11s.6d. to 15s.; 200,13s.6d. to 14s.9d.; 216/252,14s. to 15s.6d.; Jaffa, 120,11s.6d. to 13s.6d.; 144,12s.9d. to 14s.; 150,12s. to 15s.9d.; 180,12s.9d. to 16s.; 210,12s.9d. to 15s.6d.; 240,12s. to 14s. Grapefruit; Brazilian slightly firmer, 64,7s. to 8s.; 70,7s.6d. to 8s.6d.; 80,8s. to 9s.; 96,8s.6d. to 9s.; 112,8s.6d. to 9s. Bananas were in fair demand; Canary 9s.6d. to 13s. per crate; Brazilian 5s. to 6s.6d. per dozen. Imports from Brazil last week included 42,000 bunches of bananas, 68,000 boxes of oranges and 19,000 boxes of grapefruit.

HIDES. — Irregular conditions prevailed with dry River Plates easier and other descriptions about steady. A limited business was reported in B. A. Americanos at 9½d. whilst B. A. Becerros were quoted at 10½d., M. V. Americanos at 10¾d., and Chubuts at 10¼d. per lb. Cuyabanos had a quiet sale at 8¾d. Africans were steady but quiet; dry first Capes were quoted at 10d. and Mombasas also at 10d. per lb.

The American consumption during April amounted to 51,938 during March and 51,897 during April 1936.

TEA. — The International Tea Committee rather unexpectedly announced that the quota for the current season, viz from April 1 last to March 31, 1938, would be increased by 5 per cent to 87.12 per cent of standard allotments. The action of the Committee, however, was considered to be fully justified in view of the rapid decrease in stocks and the upward movement in prices. At the end of April, bonded stocks in Great Britain were returned at 148,013,000 lbs a decrease of 26,000,000 lbs. on the month, and compared with 238,293,000 lbs. at the end of April 1936. The stock is the lowest recorded for the month, for 15 years. The increase of 5 per cent is equivalent to about 40,000,000 lbs. Exports of tea from all countries during 1936 totalled 843,905,000 lbs. against 841,241,000 lbs. in 1935. Consumption during 1936 was estimated at 855,906,000 lbs. against 873,892,000 lbs. the previous year.

COCOA. — There has been a good recovery in cocoa prices. The Continent has been a good buyer of actuals and prices are now very reserved sellers, and ask 38/6 per 50 kilos for good fermented, Accra, old crop, and 39/- for new crop. On the futures market covering against sales of actuals and covering by "bears" was in evidence and prices rose fully 3.6 per cwt. to 37.9 for July delivery.

JUTE. — Spinners took a good deal more interest in raw jute and found sellers reserved owing to the smallness of arrivals from up-country into Calcutta. The market quietened down latterly with a consequent easing of values.

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FOREIGN TRADE OF BRAZIL
EXPORTS BY CLASS AND ARTICLE (From Official Returns)
THREE MONTHS — JANUARY TO MARCH

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

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1.000 (gold)		
	1935	1936	1937	1935	1936	1937	1935	1936	1937
CLASS I									
<i>Animals and their products</i>									
Lard	4.435	5.073	307	9.394	14.280	1.068	84	112	9
Preserved meat	3.248	4.298	4.015	9.870	11.757	6.661	88	92	56
Frozen and chilled meat	13.104	20.731	15.395	15.442	26.552	22.088	139	208	185
Hides	10.479	11.125	13.612	21.648	30.129	44.164	197	236	369
Wool	2.401	2.682	1.367	13.900	17.844	12.639	131	140	106
Skins	1.029	958	1.500	12.231	13.136	23.787	112	103	199
Tallow	5.149	1.944	2.963	6.050	3.277	5.128	54	26	43
Jerked beef	109	205	232	180	460	515	2	4	4
Sundry	4.289	6.218	7.753	5.328	7.876	12.044	49	60	99
Total class I	44.243	53.234	47.144	94.043	125.311	128.094	856	981	1,070
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	5.588	23.615	55.118	566	2.558	5.899	5	20	49
Other minerals	15.695	31.959	17.233	893	1,644	1,410	8	13	12
Precious stones . . . . .	.....	.....	.....	174	97	6,266	2	1	52
Sundry	833	999	1,520	526	1,483	1,634	4	12	14
Total class II	22.116	56.573	73.871	2,159	5,782	15,209	19	46	127
CLASS III									
<i>Vegetables and their product</i>									
Raw cotton	38.756	24.256	37.621	169.846	94.725	158.410	1,537	742	1,323
Rice	7.710	14.194	3.297	5.727	8.242	1,932	52	64	16
Sugar	15.463	61.905	27	8,580	28.404	25	73	222	.....
Rubber	2.967	3.457	4.486	7,544	14,502	25,192	71	113	210
Cocoa (raw)	17.045	22.715	9,105	25,457	35,109	28,747	242	275	240
Coffee (raw)	3,147,973	3,960,955	3,414,542	402,632	600,052	623,886	4,269	1,700	5,209
Canauha wax	3,013	3,156	3,064	16,380	36,170	32,685	148	283	273
Bran, all kinds	26,727	29,283	34,238	5,460	6,436	10,379	50	50	87
Manioc meal	4,802	2,674	776	1,810	1,130	367	17	9	3
Bananas	2,221,008	2,344,029	2,065,202	5,995	5,678	5,168	55	44	43
Brazil nuts shelled	446	668	583	1,693	4,951	5,466	15	39	46
Oranges	4,496	5,467	15,968	101	109	371	1	1	3
Fruits and nuts (edible unenumerated)	160	97	288	104	49	145	1	.....	1
Castor seed	12,460	25,749	29,686	6,527	19,315	22,730	60	151	190
Cotton seed	33,810	24,591	33,351	8,895	5,954	10,171	81	46	85
Brazil nuts	4,836	5,209	1,197	6,338	6,213	2,802	56	48	23
Babassu	1,152	11,709	10,288	707	12,302	19,748	6	96	165
Oil producing seeds unenumerated	634	386	1,979	432	1,150	3,374	4	9	28
Tobacco	5,329	3,470	6,272	9,459	7,062	13,940	86	55	126
Mate (Brazilian tea)	16,801	19,422	14,340	18,409	18,893	15,308	171	148	128
Timber	48,046	49,019	62,149	9,940	10,862	15,741	94	85	131
Maize or Indian corn	23,875	1,320	423	6,595	230	160	61	2	1
Vegetable Oils	4,388	3,520	8,294	5,875	6,267	15,828	52	49	132
Cakes	24,490	25,472	47,142	6,147	7,694	17,747	57	60	148
Sundry	5,734	8,800	11,613	6,402	14,269	22,181	59	114	176
Total class III	521,235	623,186	567,009	797,055	945,768	1,052,506	7,318	7,405	8,787
Total Specified	576,738	716,976	667,138	881,001	1,053,233	1,159,950	8,081	8,246	9,695
Total Unspecified	10,856	16,017	20,886	12,256	23,628	35,859	112	186	289
GRAND TOTAL	587,594	732,993	688,024	893,257	1,076,861	1,195,809	8,193	8,432	9,984

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS			STERLING GOLD		
		1935	1936	1937	1935	1936	1937
Lard	Ton.	2.118	2.815	3.474	18/19	22/2	28/18
Preserved Meat	"	3.039	2.736	1.659	27/4	21/8	13/17
Frozen & Chilled Meat	"	1.178	1.281	1.435	10/13	10/1	12/-
Hides	"	2.066	2.708	3.245	18/16	21/4	27/2
Wool	"	5.789	6.654	9.245	54/9	52/1	77/4
Skins	"	11.881	13.717	15.855	108/8	107/8	132/8
Tallow	"	1.175	1.686	1.730	10/11	13/4	14/9
Jerked Beef	"	1.660	2.251	2.220	14/17	17/13	18/11
Manganese Ore	"	101	109	107	-/17	-/17	-/18
Other Minerals	"	54	51	82	-/11	-/8	-/14
Precious Stones	—						
Raw Cotton	Ton.	4.382	3.905	4.211	39/13	30/11	35/3
Rice	"	743	581	586	6/14	4/11	4/18
Sugar	"	555	459	904	4/14	3/12	7/10
Rubber	"	2.543	4.195	5.616	24/-	32/16	46/18
Cocoa	"	1.493	1.546	3.157	14/4	12/2	26/7
Coffee	Bag.	147	151	183	1/1	1/4	1/10
Carnauba Wax	Ton.	5.456	11.461	10.667	49/-	89/15	89/1
Bran, all kinds	"	204	220	303	1/17	1/14	2/10
Manioc Meal	"	377	423	474	3/10	3/6	3/10
Bananas	1,000 Bun.	2.699	2.422	2.592	24/14	18/19	20/18
Brazil Nuts, shelled	Ton.	3.797	7.408	9.370	33/16	57/16	93/1
Oranges	Case	23	20	23	-/5	-/3	-/4
Fruits and Nuts, edible unenumerated	Ton.	648	873	504	6/8	6/17	1/1
Castor Seed	"	524	750	766	4/17	5/17	6/8
Cotton Seed	"	263	242	305	2/8	1/18	2/13
Brazil Nut	"	1.311	1.193	2.342	11/9	9/6	19/1
Babassu	"	614	1,051	1,920	5/12	8/4	16/1
Oil Producing seeds, unenumerated	"	682	2,980	1,705	6/3	23/9	14/5
Tobacco	"	1,775	2,035	2,223	16/3	15/19	20/3
Maté, (Brazilian Tea)	"	1,096	973	1,068	10/4	7/12	8/18
Timber	"	207	222	253	1/19	1/16	2/2
Maize or Indian Corn	"	276	174	379	2/11	1/7	3/2
Vegetable Oils	"	1,339	1,780	1,908	11/18	13/18	15/19
Cakes	"	251	302	376	2/6	2/7	3/3

THE TRADE BALANCE OF BRASIL

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1936:	Imports	Exports	Balance in	
			favour of	against Exp.
January	338.011	253.600	—	84.411
February	273.899	218.210	—	55.689
March	319.330	261.183	—	58.147
April	340.024	231.018	—	109.006
May	404.868	249.772	—	155.096
June	478.918	254.203	—	224.715
July	432.879	281.390	—	151.489
Aug.	348.098	275.728	—	72.370
Sept.	469.029	261.138	—	207.891
Oct.	396.399	265.081	—	131.318
Nov.	372.058	278.719	—	93.339
Dec.	425.045	278.685	—	146.360
TOTAL	4,598.558	3,108.727	—	1,489.831
YEAR 1937:				
January	381.716	234.224	—	147.492
February	321.681	191.892	—	129.789
March	422.165	261.908	—	160.257
TOTAL	1,125.562	688.024	—	437.538

VALUE IN CONTOS OF REIS

YEAR 1936:	Import	Exports	Balance in	
			favour of	against Exp.
January	344.378	403.961	+	59.583
February	279.672	338.564	+	58.892
March	363.806	334.336	+	29.470
April	330.608	342.138	+	11.530
May	376.720	360.226	—	16.494
June	328.085	398.600	+	70.515
July	373.147	466.496	+	93.349
Aug.	352.021	462.073	+	110.052
Sept.	390.539	430.564	+	40.025
Oct.	385.209	428.459	+	43.250
Nov.	338.285	457.507	+	119.222
Dec.	406.197	472.511	+	66.314
TOTAL	4,268.667	4,895.435	+	626.768
YEAR 1937:				
January	362.796	412.343	+	49.547
February	357.253	360.533	+	3.280
March	399.253	422.933	+	23.680
TOTAL	1,119.302	1,195.809	+	76.507

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VALUE IN £ 1,000 (GOLD)
(000's omitted)

YEAR 1936:			
January	2.366	3.150 +	784
February	1.966	2.683 +	717
March	2.484	2.598 +	114
April	2.258	2.656 +	398
May	2.596	2.822 +	227
June	2.301	3.174 +	875
July	2.635	3.742 +	1.107
Aug.	2.519	3.741 +	1.222
Sept.	2.840	3.537 +	697
Oct.	2.766	3.474 +	708
Nov.	2.398	3.655 +	1.257
Dec.	2.935	3.835 +	900
TOTAL	30.066	39.069 +	9,003
YEAR 1937:			
January	2.705	3.437 +	732
February	2.677	3.016 +	339
March	2.990	3.532 +	542
TOTAL	8.372	9.985 +	1,613

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

YEAR 1936:	Imports	Exports	balance in favour or against Exp.
January	19.474	25.867 +	6.393
February	16.290	22.147 +	5.857
March	20.505	21.369 +	864
April	18.492	21.780 +	3.288
May	21.244	23.103 +	1.859
June	18.836	25.910 +	7.074
July	21.647	30.608 +	8.961
Aug.	20.598	30.534 +	9.936
Sept.	22.934	28.571 +	5.637
Oct.	22.661	28.497 +	5.836
Nov.	19.917	30.246 +	10.329
Dec.	24.119	31.411 +	7.292
TOTAL	246.718	320.043 -	73.325
YEAR 1937:			
January	22.107	28.087 +	5.980
February	21.901	24.733 +	2.832
March	24.470	28.920 +	4.450
TOTAL	68.478	81.740 +	13.262

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1936:	Coffee			Other Exports Total		
	1,000 Bags	£1,000 Gold	%	£1,000 Gold	%	£1,000 Gold
January	1.493	1.770	56.2	1.380	43.8	3.150
February	1.320	1.583	59.1	1.100	41.1	2.683
March	1.148	1.347	51.8	1.251	48.2	2.598
April	1.049	1.230	46.3	1.426	52.7	2.656
May	1.160	1.354	48.1	1.468	52.1	2.822
June	962	1.165	36.7	2.009	63.3	3.174
July	1.063	1.305	34.9	2.438	65.1	3.743
August	1.131	1.455	38.9	2.286	61.1	3.741
September	1.104	1.453	41.1	2.084	58.9	3.537
October	1.128	1.477	42.5	1.998	57.5	3.475
November	1.209	1.633	44.7	2.022	55.3	3.655
December	1.418	2.013	52.5	1.822	47.5	3.835
TOTAL	14.185	17.785	45.5	21.284	54.5	39,069
YEAR 1937:						
January	1.305	1.962	57.1	1.475	42.9	3.132
February	959	1.476	49.0	1.540	51.0	3.016
March	1.150	1.770	50.1	1.761	49.9	3.531
TOTAL	3.414	5.208	52.2	4.776	47.8	9,984

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week end d	Receipts for week		Total for
		Currency	Each day	8 days
1937				
22nd. May		1,706,000\$	3,134	22,211
1936		1,343,000\$	2,721	15,221
23rd. Incr. X X		333,000\$	41	7,028
Decr. X X		\$	-	-

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

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 28th May.	Sell 1937 28th May.	Sell 1937 21st May.
London	56.050	—	—
New York	11.350	—	—
Paris	505	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.435	—	—
Lisbon	595	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	6.260	—	—
Zurich	2.590	—	—
Amsterdam	6.230	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 28th May.	Sell 1937 28th May.	Sell 1937 21st May.
London	75.740	76.200	76.600
New York	15.330	15.430	15.500
Paris	680	690	694
Berlin	—	5.000	5.000
Brussels	—	2.605	2.615
Buenos Aires	4.660	4.720	4.710
Lisbon	—	97	700
Madrid	—	—	—
Milan	—	815	820
Montevideo	—	8.900	8.810
Zurich	—	3.530	3.545
Amsterdam	—	8.485	8.530

LONDON RATES

London (on)	1937 28th May.	1937 21st May.
New York Dollar	4.94.16	4.91.17
Paris Franc	110.62	110.85
Berlin Mark	12.30 $\frac{3}{4}$	12.29 $\frac{3}{4}$
Amsterdam Florin	8.98 $\frac{3}{4}$	8.98 $\frac{3}{4}$
Brussels Belga	29.27 $\frac{3}{4}$	29.31 $\frac{3}{4}$
Berne Franc	21.61 $\frac{3}{4}$	21.61
Lisbon Escudo	110.18	110.18
Madrid Peseta	—	—
Genoa Lira	96.00	96.00

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MONEY MARKET

DISCOUNT RATES

	1937 28th May.	1937 21st 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 28th May.	Sell 1937 28th May.	Sell 1937 21st May.
£ Sterling	77.500	78.500	79.000
\$ U. S. A.	15.600	15.800	16.000
\$ Canada	15.000	15.500	15.700
Franc (France)	715	725	730
Franc (Belgium)	510	525	530
Franc (Swiss)	3.450	3.550	3.600
Mark (German)	3.500	4.000	4.100
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	3.300	3.450	3.400
Crown (Sweden)	3.800	3.950	3.970
Crown (Norway)	3.700	3.850	3.870
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	710	720	720
Florim (Holland)	8.450	8.550	8.600
Lei (Rumania)	—	—	110
Lira (Italy)	720	760	770
Peseta (Spain)	—	—	—
Peso (Argentine)	4.700	4.730	4.710
Peso (Bolivia)	—	—	—
Peso (Chile)	500	600	600
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.600	8.800	8.850

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

	£	\$
May 22nd.	76.600	15.500
" 24th.	76.360	15.450
" 25th.	76.380	15.450
" 26th.	76.350	15.450
" 27th.	—	—
" 28th.	76.300	15.410

THE STOCK MARKET

Friday 28th May, 1937

	Sell	Buy
Reajustamento c/2		
Sem s	825\$	823\$
Ditto, c/4 coupon		
Ditto, c/6 coupon	910\$	903\$
Uniformisadas	820\$	815\$
Sundry issues nom.	820\$	816\$
Ditto to bearer	828\$	825\$
Ferrovias R a i l - ways bonds	1:042\$	1:037\$
Treasury Obligation (1921)	—	1:041\$
Ditto, 1932	1:065\$	1:060\$
Rio, 100 4%	110\$	—
Ditto, 1:000\$ 8%	860\$	850\$
O Minas 1:000\$ 9%	916\$	913\$
Ditto 7%	715\$	712\$
Ditto, 200 5%	154\$5	154\$
Ditto, 1:000\$ 5% nom.	620\$	—
Municipal Loan 6% 1906 bearer	155\$	152\$
Ditto, 1904, £ 20, bearer	540\$	—
Ditto nom.	—	440\$
Ditto, 1914	—	150\$
Ditto, 1917	151\$	150\$
Ditto 1920 bearer	150\$	148\$
Ditto, dec. 1.550 7%	—	165\$
Ditto, 1.999	—	166\$
Ditto 2093	196\$	194\$
Dec. 1931 bearer	165\$	163\$5
Ditto Dec. 1933 bearer	196\$	194\$
Ditto Dec. 2.097	165\$	163\$
Dec. 1.535 bearer	168\$	165\$
Ditto, 1.622	170\$	167\$
Bello Horizonte	737\$	733\$
Petropolis 200\$ (1918)	—	176\$
Porto Alegre 500\$ 8%	470\$	435\$
Esp. Santo 1:000\$ 8%	900\$	850\$
S. Paulo, Unif. 1:000\$ 8%	934\$	—
Rio Grande do Sul 8%	883\$	880\$
Banks: —		
Bôa Vista	—	600\$
Brasil	375\$	370\$
Portuguez nom.	—	90\$
Ditto, bearer	100\$	95\$
Comercio	215\$	210\$
Mercantil	—	495\$
Funcionarios	53\$	52\$
Regional	—	200\$
Railways:		
M. S. Jeronymo	—	92\$
Paulista	—	205\$
Victoria e Minas	—	10\$
Insurance: —		
União dos Varegistas	2:200\$	1:800\$
Confiança	—	250\$
Previdente	3:200\$	—
Integridade	500\$	410\$
Sagres	600\$	500\$
Textiles: —		
Nova America	310\$	290\$
Brasil Industrial	400\$	335\$
Corcovado	90\$	70\$
Manufatura	—	220\$
America Fabril	262\$	260\$
Aliança	110\$	100\$
Petropolitana	—	200\$
Progresso Industrial	—	300\$

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
28th May.	21st May.	28th May.
—	100.15.0	101.0.0
—	85.15.0	86.15.0
—	22.0.0	22.8.0
—	—	—
—	35.0.0	34.0.0
—	—	—
—	\$23.50	\$25.75
—	94.10.0	94.10.0
—	6.2.6	6.5.0
—	103.0.0	103.0.0
—	0.1.6	0.1.4½
—	0.19.3	0.19.0
—	1.17.4½	1.17.1½
—	91.0.0	89.0.0
—	40.0.0	40.0.0
—	1.14.6	1.15.0
—	6.2.6	6.5.0
—	—	0.17.3
—	101.17.6	101.17.6
—	76.10.0	76.10.0

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	—	—

28th May.	21st May.	28th May.
—	8.00	8.12
—	166.50	167.00
—	11.42	11.37
—	29.12	29.37
—	56.87	58.37
—	16.87	17.12
—	23.50	—
—	54.50	53.37
—	56.62	56.00
—	154.00	150.00
—	56.00	—
—	107.75	109.50
—	9.25	9.00
—	66.00	67.50
—	59.62	—
—	99.37	100.62
—	138.50	140.00
—	76.00	77.00
—	164.00	172.50
—	112.87	113.50
—	52.00	52.00
—	47.00	46.00
—	200.00	203.00

Sundry: —

Docas de Santos bearer	250\$	248\$
Ditta nom.	229\$	228\$
Docas da Bahia	10\$	5\$
Mestre & Budge	208\$	205\$
Mercado Municipal	—	238\$
Cervearia Brahma	—	400\$
Hotel Palace	—	1:000\$
Luz Searica bearer	186\$	180\$
Sul Mineira de Eletricidade (Ord.)	—	220\$

Debentures: —

Tecido Alliança	—	195\$
Docas de Santos	199\$	197\$
Docas da Bahia	—	4.8\$
Usinas Nacionaes	205\$	—
Bellas Artes	213\$	202\$
A. Paulista	—	195\$
Edificadora	120\$	—
Progresso e Ind. do Brasil	200\$	196\$
Fluminense Foot-Ball Club	70\$	65\$
Manufatura	215\$	212\$
Mercado Municipal	—	206\$
Nova America	—	1:012\$
Corcovado	170\$	—

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COFFEE STATISTICS

ENTRIES

Week ending May, 22, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	May, 22 1937	May, 15 1937	May, 22 1937
RIO:			
By Central and Leopoldina Ry	29,016	29,060	1,713,457
Coastwise	7,221	6,594	23,444
Warehouses			460,86
TOTAL	37,237	35,654	2,202,287
Total Santos	142,019	104,398	7,765,785
Total - Rio & Santos	179,256	140,052	9,968,072

The total entries by different S. Paulo Railways for the crop to May, 22, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	2,515,197	5,270,379	7,785,576	7,765,785

COFFEE LOADED (EMBARQUES)

Week ending May, 22, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	May, 22 1937	May, 15 1937	May, 22 1937
Rio	37,643	30,575	1,737,754
Santos	140,704	138,256	7,858,095
Total - Rio & Santos	177,847	168,831	9,595,849

SALES OF COFFEE (DECLARED)

Week ending May, 22, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	May, 22 1937	May, 15 1937	May, 22 1937
Rio	18,102	12,967	823,265
Santos	138,001	113,000	6,745,000
Total - Rio & Santos	156,102	125,967	7,568,265

Value of Coffee Cleared for Foreign Ports
Week ending May, 22, 1937 — In bags of 60 kilos

PORTS	MAY, 22 1937		MAY, 15 1937		MAY, 22 1937		MAY, 15 1937		CROP TO MAY, 22 1937
	Bags	£	Bags	£	Bags	£	Bags	£	
Rio Santos	23402	28671	31418	38355	90983	126828	183023	1657377	1938564
TOTAL 1936/1937	114385	155299	178060	221378	7775820	9433197	12269677	10331113	12269677

COFFEE SAILED

Week ending May, 22, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio Santos	3453	18849	2881	1100	—	—	26283	1710389
TOTAL	35529	52461	—	3183	—	—	90983	7786679
	38792	71310	2881	4283	—	—	117266	9497659

OUR OWN STOCK

In bags of 60 kilos

Rio stock on May, 15, 1937	678,952	
Entries during week ended May, 22, 1937	37,237	
Loaded (Embarques) for week ended May, 22, 1937	716,189	
Local consumption week ended May, 22, 1937	37,643	
Stock at Rio on May, 22, 1937	3,500	675,051
Santos stock on May, 15, 1937	2,191,024	
Entries for week ended May, 22, 1937	142,019	
Loaded (Embarques) for week ended May, 22, 1937	2,333,043	
Stock at Santos on May, 22, 1937	140,204	2,202,319
Stock at Rio and Santos on May, 22, 1937	2,877,370	
Stock at Rio and Santos on May, 15, 1937	2,869,976	

NOTE — In the Rio stock, 5 bags, have been included by D. N. C.
In the Santos stock, 9,480 bags, have been included by D. N. C.

BAHIA STOCKS

Bahia Stock, 21st May, 1937	40,474
Entries during week ending 28th May, 1937	3,365
Available	43,839
Clearances during week:	
To U. S.	—
Europe	6,967
To Elsewhere	2,621
Bahia stock on 28th May, 1937	9,588
	34,251

WILEMAN'S BRAZILIAN REVIEW

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São Paulo Railway

SANTOS — SÃO PAULO — INTERIOR

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PARCELS

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COFFEE PRICES CURRENT

Rio de Janeiro, 28th May 1937

COFFEE SERVICE	22	24	25	26	27	28
Rio spot N.º 7	198400	198400	198400	198400	Holiday	198200
" futures						
May	198350	198350	198375	198200		
June	188675	188725	188850	188600		188625
July	188250	188200	188275	188750		188050
August	178875	178975	178900	178750		178850
September	178775	178875	178700	178675		178700
October	178700	178825	178625	178600		178675
Sales	1500	6000	7000	17500		178550
Santos spot N.º 4	238800	238800	238800	238800	Holiday	238800
" futures						
May	218500	218500	218900	218500		238800
June	218800	218800	218775	218650		—
July	218900	218900	218900	218875		218475
August	228150	228150	228150	228100		218750
September	228200	228250	228500	228475		218975
October	228200	228400	228200	228375		228325
Sales	500	5500	3000	1500		228375
New York Rio spot N.º 6	97/8	97/8	10	10	10	2000
" " " N.º 7	91/8	91/8	9 3/4	9 1/4	9 1/4	10
" " Santos " N.º 4	115/8	115/8	117/8	117/8	11 3/4	9 3/4
" " " N.º 7	105/8	105/8	107/8	107/8	10 3/4	11 3/4
" " futures						10 3/4
May	7.18	Unquoted	—	—	—	—
New contract						
July	7.16	7.21	7.27	7.37	7.39	7.38
September	7.04	7.09	7.13	7.22	7.29	7.30
December	6.94	6.97	7.03	7.12	7.17	7.18
Sales	—	6.95	7.05	7.05	7.10	7.11
Havre futures						
July	5.000	5.000	5.000	5.000	5.000	5.000
September	225	225 3/4	230 1/2	231 1/4	234 1/2	232 1/2
December	228 3/4	229 1/4	231 1/2	236	270	258
March	233 1/2	233 3/4	239	249 3/4	244 1/4	242 1/2
Sales	239	239 1/4	244 1/4	246	250	248 1/4
Hamburg futures						
July	15.000	20.000	40.000	70.000	37.500	27.500
September	45	45	45	45	45	45
December	45	45	45	45	45	45
March	45	45	45	45	45	45
Sales	45	15	45	47	45	45
	Nil	Nil	Nil	Nil	Nil	Nil

RIO DE JANEIRO COFFEE MANIFESTS

MAY, 11th

"DELRIO"

New Orleans

Castro Silva & Cia	1.000
Abreu & Filhos	750
Marcellino Martins Filho & C.	625
Theodor Wille & Cia, Ltd	625
Leon Israel Co S/A	250
E. G. Fontes & Cia	78

Total	3.328
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MAY, 15th

"AUGUSTUS"

Alexandria

Castro Silva & Cia	125
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Port Said

Castro Silva & Cia	125
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Salonica

Castro Silva & Cia	450
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Mityleno

Castro Silva & Cia	60
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Limasol

Castro Silva & Cia	62
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Total	822
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MAY, 15th

"RAUL SOARES"

Havre

Ornstein & Cia	1.375
A. Jabour & Cia	125

Antwerp

A. Jabour & Cia	250
Castro Silva & Cia	63

Burgas

Sinner & Cia, Ltd	100
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Total	1.913
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MAY, 15th

"BUENOS AIRES MARU"

S. Pedro
(Los Angeles)

MAY, 15th

"NAVIGATOR"

Buenos Aires

Castro Silva & Cia	1.100
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MAY, 17th

ALWAKI

Rotterdam

Theodor Wille & Cia, Ltd	1.400
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Hard, Rand & Cia 150

Total	1.550
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MAY, 17th

GROIX

Havre

Castro Silva & Cia	1.250
Pinto Lopes & Cia	1.000
Cia. Nac. Commercio de Café	625
Ornstein & Cia	375
Vivacqua Irmãos S/A	250
E. G. Fontes & Cia	250

Bordeaux

Castro Silva & Cia	250
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Anvers

Cia. Nac. Commercio de Café	500
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Dunkirk

Ornstein & Cia	1.250
Mc. Kinlay S/A	438
Cia Nac. Commercio de Café	63

Total	6.251
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MAY, 18th

"HOLMBURY"

Havre

Theodor Wille & Cia, Ltd	250
A. Jabour & Cia	562

Rouen

Castro Silva & Cia	250
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Dunkirk

A. Jabour & Cia	63
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Total	1.125
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MAY, 20th

"EGLANTIER"

Antwesp

E. G. Fontes & Cia	250
Theodor Wille & Cia, Ltd	187

Total	437
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MAY, 20th

"AURA"

Helsinki

Theodor Wille & Cia, Ltd	700
A. Jabour & Cia	125

Turku

Castro Silva & Cia	750
Sinner & Cia, Ltd	400
Cia. Nac. Commercio de Café	250

Kotka

A. Jabour & Cia	300
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Wiipurii

A. Jabour & Cia	900
Castro Silva & Cia	150
Mc. Kinlay S/A	100

Leon Israel Co S/A 63

Wasa

Castro Silva & Cia 150

Yxpila

A. Jabour & Cia 125

Total	4.013
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MAY, 20th

MONTE PASCOAL

Bremen

Castro Silva & Cia 460

Hamburg

Castro Silva & Cia	1.000
A. Jabour & Cia	500
Ornstein & Cia	163

Reykjavik

Ornstein & Cia 300

Tchecoslovaquia

Mc. Kinlay S/A 375

Total	2.798
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Total Overseas	23.402
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SANTOS COFFEE MANIFESTS

MAY, 10th

"ARIZONA"

Copenhagen

Hard, Rand & Cia	750
Cia Leme Ferreira	670
J. G. Martins & Cia, Ltd	610
Cia Prado Chaves	538
Theodor Wille & Cia, Ltd	125
Almeida Prado & Cia	125

Total	2.818
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MAY, 11th

"SANTOS"

Buenos Aires

Almeida Prado & Cia	652
Zander & Cia, Ltd	565
Raphael Sampaio & Cia	250
Oswaldo Ferreira & Cia	200
Luiz Ferreira & Cia	200
Lima, Nogueira & Cia	150

Total	2.017
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MAY, 11th

"STUART STAR"

Buenos Aires

E. Johnston & Cia, Ltd 1.000

MAY, 11th

"GENERAL OSORIO"

Hamburg

Theodor Wille & Cia, Ltd	5.711
Sampaio Bueno & Cia	1.306
S. A. Levy	1.250

Cia Prado Chaves	1.000
J. G. Martins & Cia, Ltd	965
Soc. Mogyana Export, Ltd	904
Lima, Nogueira & Cia	771
Hermann Gaih & Cia	744
B. Gonçalves & Cia, Ltd	708
Exp. Café Brasil, Ltd	758
Ribeiro do Valle & Cia	633
Almeida Prado & Cia	595
Martins, Gregory & Cia, Ltd	500
Rebello, Alves & Cia	478
Naumann Gepp & Cia, Ltd	375
Leon Israel Co S/A	250
H. La Domus & Cia	134
Soc. Nacional Export, Ltd	125

Bremen

Naumann Gepp & Cia, Ltd	3.173
Theodor Wille & Cia, Ltd	1.236
Sampaio Bueno & Cia	1.011
Hard, Rand & Cia	995
Lima, Nogueira & Cia	888
Soc. Mogyana Export, Ltd	700
Ribeiro do Valle & Cia	501
E. Johnston & Cia, Ltd	500
H. La Domus & Cia	318
Hermann Gaih & Cia	250
Cia Prado Chaves	250
Rebello Alves & Cia	250
Soc. Nacional Export, Ltd	250
Almeida Prado & Cia	250
Nioze & Cia	250
Gieseler & Cia	165
Exp. Café Brasil, Ltd	125

Total 28.319

MAY, 12th

"MENDOZA"

Marseille

Naumann, Gepp & Cia, Ltd	1.250
Theodor Wille & Cia, Ltd	500
H. La Domus & Cia	125

Alger

Martins, Gregory & Cia, Ltd	250
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Gibraltar

Hard, Rand & Cia	75
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Tunis

Theodor Wille & Cia, Ltd	63
------------------------------------	----

Total 2.263

MAY, 12th

"CULBERSON"

Boston

American Coffee Corp	3.000
Ray Deininger & Cia, Ltd	1.500
Naumann, Gepp & Cia, Ltd	1.500
Exp. Rubiac, Ltd	750
Cia Prado Chaves	750
E. Johnston & Cia, Ltd	500
Almeida Prado & Cia	500
Theodor Wille & Cia, Ltd	300
Hard, Rand & Cia	250
Mellão, Nogueira & Cia	250
Junqueira, Meirelles & Cia	250
Ramos, Silva & Cia	175

Philadelphia

H. La Domus & Cia	1.625
Ribeiro do Valle & Cia	1.000
Hermann Gaih & Cia	1.000

Theodor Wille & Cia, Ltd	1.000
Cia Prado Chaves	250
Almeida Prado & Cia	250
Sampaio Bueno & Cia	125

Total 14.975

MAY, 12th

"HIGHLAND CHIEFTAIN"

Buenos Aires

A. Sion & Cia	166
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MAY, 13th

"EASTERN PRINCE"

New York

American Coffee Corp.	9.000
Theodor Wille & Cia, Ltd	2.819
Oswaldo Ferreira & Cia	2.573
Ray Deininger & Cia, Ltd	1.500
Camargo Pacheco & Cia	1.500
Mc. Laughlain & Cia	800
B. Gonçalves & Cia, Ltd	500
Naumann, Gepp & Cia, Ltd	500
Cia Paulista de Exportação	250
Exp. Rubiac, Ltd	250
Zander & Cia, Ltd	250
Ribeiro do Valle & Cia	250
Gieseler & Cia	172

Total 20.364

MAY, 13th

"RAUL SOARES"

Havre

Sampaio Bueno & Cia	1.375
Mellão, Nogueira & Cia	312
Camargo Pacheco & Cia	250
Soc. Mogyana Export, Ltd	250

Hamburg

Theodor Wille & Cia, Ltd	399
E. Johnston & Cia, Ltd	250
Almeida Prado & Cia	250
Naumann, Gepp & Cia, Ltd	250

Antwerp

Soc. Mogyana Export, Ltd	125
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Total 3.461

MAY, 13th

"BUENOS AIRES MARU"

Kobe

Depart. Nacional de Café	1.900
------------------------------------	-------

Tokio

Depart. Nacional de Café	1.200
------------------------------------	-------

Osaka

Depart. Nacional de Café	3.780
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Nagoya

Depart. Nacional de Café	1.120
------------------------------------	-------

Total 14.000

MAY, 14th

"AUGUSTUS"

Genoa

Valinotti & Cia	1.000
---------------------------	-------

Barros Penteado & Cia	400
Exp. Rubiac, Ltd	200

Total 1.600

Total Overseas 90.983

**VICTORIA
COFFEE MANIFESTS**

APRIL, 27th

"PULASKI"

Gdynia

Theodor Wille & Co	320
Ornstein & Co	325
Hard, Rand & Co	200
Oliveira Santos & Co	147

Danzig

Theodor Wille & Co	238
Ornstein & Co	400

Total 1.630

MAY, 1st

"BARBACENA"

New Orleans

Nolasco & Co	2.875
Cia. Nac. Comercio de Café	375
Ornstein & Co	250

Houston

Nolasco & Co	10.375
Cia. Nac. Comercio de Café	1.500
Ornstein & Co	375

Total 15.750

MAY, 1st

"EQUATOR"

Gdynia

Theodor Wille & Co	200
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Memel

Theodor Wille & Co	65
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Helsinki

Hard, Rand & Co	1.000
Cia. Nac. Comercio de Café	500
Ornstein & Co	125

Total 1.890

MAY, 8th

"ANATOLIA"

Cape Town

Hard, Rand & Co	295
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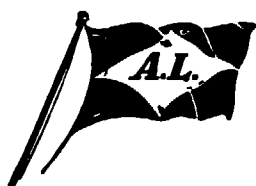
Mosgel Bay

Hard, Rand & Co	75
Ornstein & Co	50

Durban

Ornstein	50
Theodor Wille & Co	50
Hard, Rand & Co	150

Luderitz		Gibraltar		MAY, 17th	
Hard. Rand & Co	100	Ornstein & Co	125	"COMETA"	
Algoa Bay		Oran		Oslo via Rio	
Hard. Rand & Co	675	Ornstein & Co	1.563	Theodor Wille & Co	50
Theodor Wille & Co	50	Nolasco & Co	2.188	MAY, 18th	
Lourenço Marques		Cia. Nac. Comercio de Café	1.001	"ISARCO"	
Hard. Rand & Co	25	Vivacqua, Irmãos S/A	125	Trieste	
Walfish Bay		Theodor Wille & Co	188	Cruz, Sobrinhos & Co	
Hard. Rand & Co	100	Philipivile		Genoa	
East London		Nolasco & Co	63	Theodor Wille & Co	
Hard. Rand & Co	200	Alger		Metcovik	
Total	1.750	Ornstein & Co	1.187	Oliveira Santos & Co	125
MAY, 13th		Cia. Nac. Comercio de Café	1.188	Sussack	
"DELRIO"		Vivacqua, Irmãos S/A	250	Oliveira Santos & Co	125
New Orleans		Marseille		Theodor Wille & Co	125
Nolasco & Co	3.375	Nolasco & Co	125	Total	
Hard. Rand & Co	200	Total	8.191	MAY, 19th	
Theodor Wille & Co	125	MAY, 16th		"ALWAKI"	
Houston		"POCONE"		Rotterdam	
Nolasco & Co	5.375	New York		Ornstein & Co	125
Leah Israel & Co. S.A.	1.900	Nolasco & Co	500	Theodor Wille & Co	85
Hard. Rand & Co	275	Hard. Rand & Co	250	Hamborg	
Total	10.450	Baltimore		Cia. Nac. Comercio de Café	125
MAY, 14th		Norfolk		Total	
"TUNERIEF"		Nolasco & Co	750	MAY, 19th	
Hamburg		Total	1.750	"SAN FRANCISCO"	
Ornstein & Co	1.501	MAY, 17th		Gefle	
Theodor Wille & Co	550	"RAUL SOARES"		Nolasco & Co	75
Oliveira Santos & Co	125	Havre		Armando Pinto & Co	100
Cia. Nac. Comercio de Café	63	Cia. Nac. Comercio de Café	62	Gotenburg	
Total	2.239	Bordeaux		Oliveira Santos & Co	25
MAY, 14th		Cia. Nac. Comercio de Café	125	Kalmar	
"MENDOZA"		Antwerp		Oliveira Santos & Co	25
Casablanca		Nolasco & Co	125	Hernosand	
Hard. Rand & Co	195	Total	312	Hard. Rand & Co	125
Total		Total		Stockholm	
1.750		8.191		Hard. Rand & Co	125
10.450		10.450		Oliveira Santos & Co	65
10.450		10.450		Nolasco & Co	25
10.450		10.450		Theodor Wille & Co	25
10.450		10.450		Vivacqua, Irmãos S/A	25
10.450		10.450		Sundsvall	
10.450		10.450		Hard. Rand & Co	125
10.450		10.450		Oliveira Santos & Co	125
10.450		10.450		Nolasco & Co	125
10.450		10.450		Total	
10.450		10.450		10.450	



FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings:	From SANTOS	From RIO	From VICTORIA
"BORE IN"	May 29	May 25	June 2
NAVIGATOR	June 13	May 15	June 17

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 VICTORIA — CARL BOLL — CAIXA POSTAL 23.

MEAT

MEAT CLEARANCES DURING WEEK ENDING 14th May, 1937 (Per Destination)

MAY, 7th	"ROYAL STAR"	
	Valencia	
Frig. Anglo Frozen beef		2,949,068
MAY, 9th	"HAKONESAN MARU"	
	Manila	
Frig. Anglo Preserved		35,382
MAY, 10th	"NOBRASKA"	
	London	
A. Sigli & Co Preserved offal		16,869
MAY, 10th	"EL ARGENTINO"	
	London	
Armour Co. Chilled beef		174,000
Armour Co Frozen offal		20,260
Frig. Wilson Frozen offal		6,700
Frig. Wilson Chilled beef		210,900
MAY, 12th	"CULBERSON"	
	Philadelphia	
Armour Co Preserved		82,600
	Boston	
Frig. Anglo Preserved		24,041
MAY, 12th	"MENDOZA"	
	Marseilles	
Armour Co Frozen beef		100,245
Frig. Anglo Frozen beef		94,782
Frig. Wilson Frozen beef		56,924
	Gibraltar	
Frig. Wilson Frozen beef		9,998
	Oran	
Armour Co Frozen beef		7,329
	Alger	
Armour Co. Frozen beef		5,763
MAY, 13th	"EASTERN PRINCE"	
	New York	
Armour Co Preserved		118,000
Total		3,912,857

FRUIT

CLEARANCES DURING WEEK ENDING 14th MAY, 1937
 Confirmation of Santos Fruit
BANANAS IN BUNCHES
 From Santos

MAY, 10th	"EL ARGENTINO"	
London		5,517
ORANGES IN CASES		
MAY, 9th	"CANADIAN BEEFER"	
Antwerp		7,772
Hamburg		4,262
Havre		1,459
Hook of Holland		500
MAY, 10th	"NEBRASKA"	
London		17,933
MAY, 10th	"ASTURIAS"	
Southampton		4,025
MAY, 10th	"EL ARGENTINO"	
London		16,719

GRAPE - FRUIT IN CASES

MAY, 9th	"CANADIAN BEEFER"	
Antwerp		500
MAY, 10th	"NEBRASKA"	
London n.		1,046
MAY, 10th	"ASTURIAS"	
Southampton		100
MAY, 10th	"EL ARGENTINO"	
London		1,596

TANGERINES IN CASES

MAY, 9th	"CANADIAN BEEFER"	
Hook of Holland		280
MAY, 10th	"NEBRASKA"	
London		52
MAY, 10th	"EL ARGENTINO"	
London		200
LEMONS IN CASES		
MAY, 9th	"CANADIAN BEEFER"	
Antwerp		100

EXPORTS OF COTTON

MONTHS JANUARY TO MARCH

ORIGIN	Tons.			Value in Contos of reis		
	1935	1936	1937	1935	1936	1937
Manaos						
Belem (Pará)	108		573	527		2,232
S. Luiz (Maranhão)	1,092	282	1,064	4,467	1,089	4,125
Ilha do Cajueiro	1,448	796	1,439	5,478	2,852	5,052
Amarração			34			116
Camocim	39		145	170		549
Fortaleza	7,432	6,093	4,599	31,707	21,766	16,460
Aracaty	118	3		502	13	
Areia Branca	689		534	2,794		2,171
Natal	4,653	3,281	3,639	22,000	13,976	15,661
Cabedello	12,070	5,942	9,450	53,548	23,049	41,951
Recife (Pernambuco)	6,506	6,345	8,988	27,709	25,123	39,583
Maceió	1,429	275	989	6,057	1,042	4,386
Penedo	71		58	357		236
Aracajú	64	20		731	81	
Bahia	8		62	33		202
Rio de Janeiro	269	31	160	1,284	149	656
Santos	2,660	1,188	5,887	12,509	5,585	25,014
Curumbá			3			13
Total	38,756	24,256	37,621	169,846	94,725	158,410
Unit value				1,382	3,906	4,218

DESTINATION	Tons.			Value in Contos of reis		
	1935	1936	1937	1935	1936	1937
Germany	22,853	4,787	14,476	102,450	19,018	61,294
Australia						
Bulgaria			742			3,298
China						
Denmark						
U. S. A.	4		8	3		32
France			69			287
Estonia						
Finland	2,596	2,446	2,681	10,562	5,629	10,468
U. Kingdom	8,818	10,805	10,272	37,493	40,792	42,690
Spain						
Holland	567	687	431	2,454	3,999	4,824
Hong Kong						
India						
Italy	672	407	4,111	2,790	1,797	18,094
Japan	12	4,101	594	59	1,602	2,709
Norway						
Poland	51	499	923	257	1,910	3,947
Portugal	1,113	505	1,956	1,628	1,982	8,458
Sweden	3			15		
Czecho Slovakia			3			13
Belgium	2,091	3,020	1,351	9,465	12,093	5,717
Total	38,756	24,256	37,621	169,846	94,725	158,410
Equivalent in £ gold				1,536,547	741,612	1,322,998
Unit value				39 13	30 14	35 3

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 28th May, 1937

Liverpool 12,30 P. M.	22	21	25	26	27	28
Pernambuco Maceio fair spot	Holid. y	6.92	6.84	6.81	6.88	6.91
São Paulo fair		7.17	7.09	7.06	7.13	7.16
American Middling		7.37	7.29	7.26	7.33	7.36
American futures		7.20	7.12	7.09	7.15	7.17
	July	7.14	7.06	7.02	7.08	7.11
	October	7.10	7.02	6.98	7.04	7.06
	January	7.11	7.03	6.98	7.04	7.07
	March	13.34	13.30	13.16	13.27	13.30
New York American	Middling Uplands	12.84	12.80	12.66	12.65	12.80
" " futures	July	12.77	12.72	12.58	12.69	12.74
	October	12.78	12.72	12.57	12.58	12.76
	January	12.82	12.77	12.63	12.61	12.80
	March					

SUGAR SERVICE

New York futures	July	2.48	2.48	2.45	2.46	2.45	2.45
	September	2.49	2.48	2.47	2.46	2.45	2.46
	December	2.43	2.40	2.41	2.39	2.38	2.40
London futures	March	2.43	2.41	2.41	2.39	2.38	2.39
	May	6 5 1/4	6.6	6.6	6.5	6.4 1/2	6.4 1/2
	August	6.6	6.7	6.7	6.5 3/4	6.5	6.5
	September	6.6 1/4	6.7	6.6 3/4	6.5 1/2	6.5	6.5
	October	6.6 3/4	6.7	6.6 3/4	6.5 1/2	6.5	6.5

RUBBER SERVICE

Upriver fine	21 3/4	21 1/4	21	21	21	20 1/2
Smoked Sheets	21 1/8	21	20 7/8	21 7/8	21 1/2	20 1/2
Market	Steady	Easy	B/Steady	Quiet	B Steady	B Steady

RUBBER

To Europe	82,500	
To the Others	23,770	163,850

The Movement of Rubber in the port of Pará during week ending, May, 21st 1937 was follows:

Stock on May, 14th 1937	4,715,720
Entries, during week May 21st 1937	52,423

Available 4,768,143

Clearances during week:

To the U. S. 57,580

Stock on May, 21st 1937 4,604,293

Sport Rubber was quoted at Pará on May, 21st

1937 as follows, per kilo:

Island	58.400
Sertão Fine	38.200
Sernamby Island	48.000
Sernamby Sertão	28.800
Caicho	38.300

SHIPPING

MOVEMENTS OF VESSELS:
FURNESS PRINCE LINE (HOULDER
BROTHERS & CO. (BRAZIL) LTD.
AGENTS)

- M/S. "NORTHERN PRINCE" leaves Rio 10th 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.
- M/S. "EASTERN PRINCE" leaves Rio 8th July for Trinidad and New York.
- M/S. "SOUTHERN PRINCE" due Rio de Janeiro from New York 9th July, sails for Santos, Montevideo and Buenos Aires.

JOHNSON LINE
LUIZ CAMPOS FILHOS & CIA.
AGENTS

OUTWARDS

- M/S. "SUECIA" left Esbjerg (Denmark) on the 25th Mar., Pernambuco on the 13th Apr., Santos on the 25th Apr.
- M/S. "NORDSTJERNAN" left Gothenburg on the 10th Apr., Rio on the 27th, Santos on the 30th Apr., and arrived at B. Aires on the 4th May.
- M/S. "SANTOS" left Gothenburg on the 13th Apr., Bahia on the 5th May, Santos on the 12th, due Montevideo on the 15th, and arrives at B. Aires on the 16th May.
- M/S. "ARGENTINA" left Gothenburg on the 28th Apr., due Rio on the 15th, Santos on the 19th May for B. Aires.
- M/S. "URUGUAY" due to leave Gothenburg on the 11th May for Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 27th May.

HOMEWARDS

- M/S. "LIMA" left B. Aires on the 7th Apr., Montevideo on the 9th, Santos on the 13th, Angra on the 14th, Rio on the 15th, Victoria on the 17th, Bahia on the 19th, Pernambuco on the 21st Apr., and due to arrive at Gothenburg on the 11th May.
- M/S. "PEDRO CHRISTOPHERSEN" left B. Aires on the 30th Apr., direct for Gothenburg.
- M/S. "SAN FRANCISCO" left B. Aires on the 6th May, Montevideo on the 8th, due Rio Grande on the 11th, Santos on the 16th, Angra on the 17th, Victoria on the 19th, Pernambuco on the 23rd May, for Sweden and Poland.
- M/S. "NORDSTJERNAN" due to leave B. Aires on the 21st May, Santos on the 26th, Angra on the 27th, Rio on the 27th May, for Sweden.
- M/S. "ARGENTINA" due to leave B. Aires on the 5th Jun., Santos on the 10th, Rio on the 11th Jun., for Sweden.

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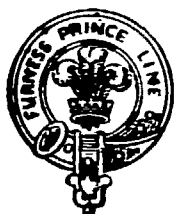
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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BALFE	—	—	—	—	—
BALZAC	—	15th May.	—	—	—
DELAMBBRE	22nd May.	29th May.	—	5th June.	7th June.
BRONTE	19th June.	26th June.	—	19th June.	19th July.
LASSELL	—	10th July.	—	17th July.	21st June.
LALANDE	17th July.	24th July.	—	31st July.	2nd. Aug.
				12th Aug.	14th Aug.

* For Rio and Santos only.

HOMeward

LALANDE
LASSELL
BALZAC

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

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