

Wileman's

BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

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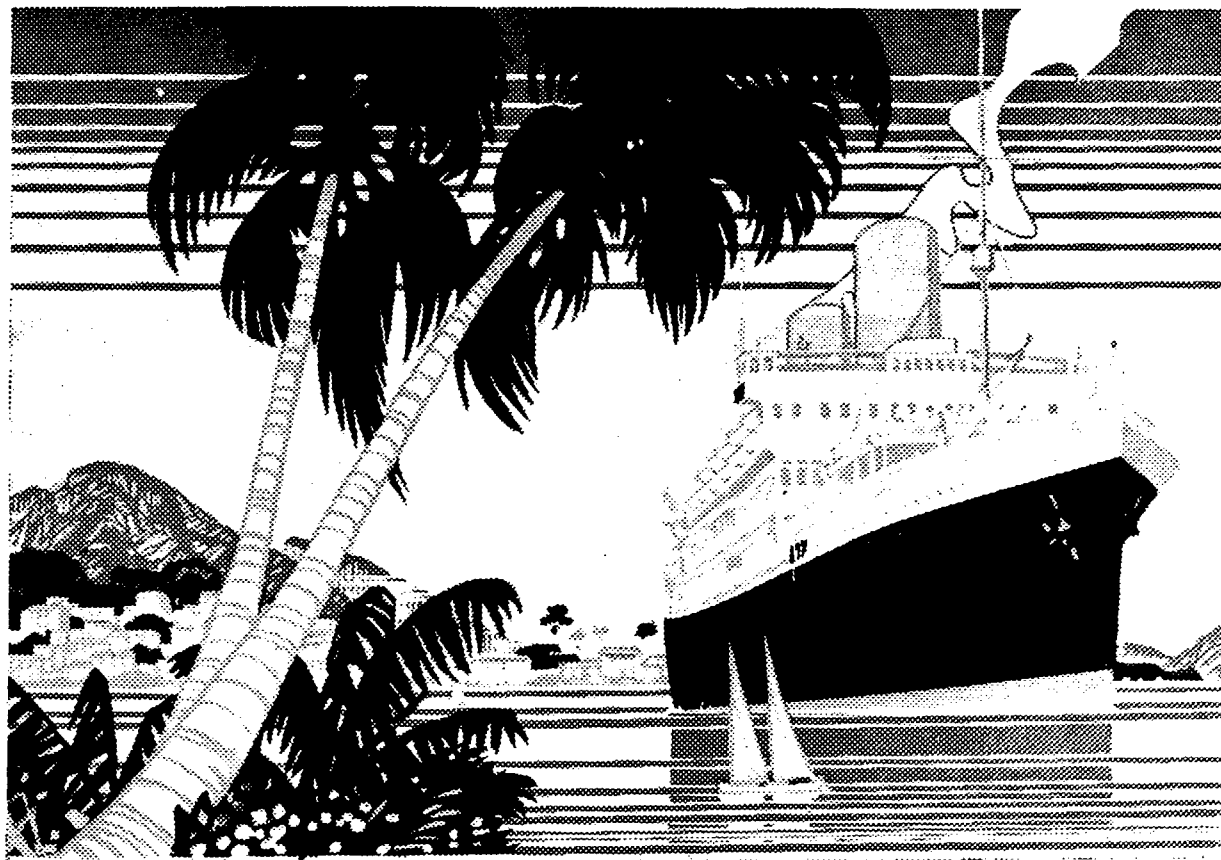
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RIO DE JANEIRO, 14th JUNE, 1937

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VOL. 30

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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.

ded: Memorandum from Brasil Oleica S. A. requesting protection for exports of Brazilian oleica oil to North America; Communication from the coffee exporters of Santos requesting that measures be taken to prevent an increase in freights on coffee exports; Telegram from the Syndicate of Banana Growers of Santos referring to exports of bananas to Germany.

Sr. Arthur Torres referred to the telegram from the Syndicate of Banana Growers of Santos, asking for the support of the Council to ensure that banana exports to Germany be continued, and proposed that this request be passed on to the commission appointed to study the terms of the new trade agreement with that country.

Sr. Barbosa Carneiro stated that the proposed regulations for controlling exchange on exports of products of animal origin, which were discussed at the last meeting, had been approved by the President of the Republic. Accordingly bills covering exports of animal origin which were not subject to the official exchange quota prior to January 15th 1937, will continue to be exempt from the delivery of official exchange. All other products of animal origin, with the exception of lard, will still be subject to 15% official exchange. Wool, which up to March 31st last was subject to 20% official exchange, will also come under this heading.

The Executive Director referred to information he had received from Sr. Arno Kondor, Brazilian Consul General in Montreal, regarding imports of coffee into Canada, pointing out the difficulties encountered since the treaty between Canada and the British West Indies came into force. As a result of this treaty, coffee of foreign origin has been excluded from the free list and has to pay 3 cents per pound duty. The following table gives an idea of what Brazil lost and competitive countries gained:

	Total imported into Canada lbs.
Period 1925 6	21,166,108
" 1936 7	40,180,563
Increase or decrease	90%
Average price per lb. 1925 6 (cents)	24.11
" ditto 1936 7	9.05

Exporting countries

Brazil	Colombia	Kenya	Jamaica
lbs.	lbs.	lbs.	lbs.
8,103,740	2,412,610	26,902	5,537,992
6,558,479	7,861,246	12,325,124	7,165,909
19%	225%	45,548%	29%
22.78	28.42	25.95	22.32
7.95	10.07	8.28	8.55

The total consumption of coffee in Canada has increased by 90%; imports from Columbia show an increase of 225% and from Jamaica 29%. It would hardly be logical to compare Kenya, as during the period 1925-1926 this colony produced very little coffee. Brazil is the only one among the leading suppliers to lose ground — 19% in 11 years. Sr. Kondor concluded by saying how imperative it was that everything be done to promote the consumption of Brazilian coffee in Canada by means of systematic propaganda.

Notes

Exchange The milreis continues firm. Local banks' selling rates for sight drafts were 75\$000 for the pound, 15\$200 for dollars and \$677 for French francs.

Coffee The Santos coffee market was quiet, type 4 being quoted at 23\$500 per 10 kilos. Rio market was firm and type 7 was quoted at 18\$700.

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 inclu-

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Thursday	2 pm	Condor	Europe	23-1970
do	5 pm	Panair	Manaos	
do	5 pm	do	& U. S. A.	22-0712
do	6 pm	do	B. A.	22-0712
Friday	5 pm	Panair	P. Alegre	23-1970
do	7 pm	Condor	do	22-0712
Saturday	6 pm	do	Belem	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
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do	Condor	Belem	23-1970
Saturday	do	P. Alegre	23-1970
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20	Florida	Genoa	23-2930
23	Neptunia	Trieste	23-5810
27	Arlanza	Smpton	23-2161
29	Highland Brigade	London	23-2161
30	Antonio, Delfino	Hamburg	23-5947
3	Augustus	Genoa	23-5810
6	Asturias	Smpton	23-2161
7	Mendoza	Genoa	23-2930
12	Almeda Star	London	23-5988
13	Oceania	Genoa	23-5810

FROM EUROPE

Arrives	Vessel	From	Phone
21	Almeda Star	London	23-5988
21	Massilia	Havre	23-1965
22	Augustus	Genoa	23-5810
23	Mendoza	Genoa	23-2930
25	Asturias	Smpton	23-2161

TO U. S. A.

Dep.	Vessel	Destination	Phone
17	Southern Cross	New York	23-2000
24	Western Prince	New York	23-0751
1	Pan America	New York	23-2000
3	Delmorle	New Orleans	23-4134

FROM U. S. A.

Arrives	Vessel	From	Phone
18	Pan America	New York	23-2000
23	Delmundo	New Orleans	23-4134
25	Eastern Prince	New York	23-0751

TO BUENOS AIRES

Dep.	Vessel	Phone
20	Florida	23-2930
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22	Augustus	23-5810
23	Mendoza	23-2930
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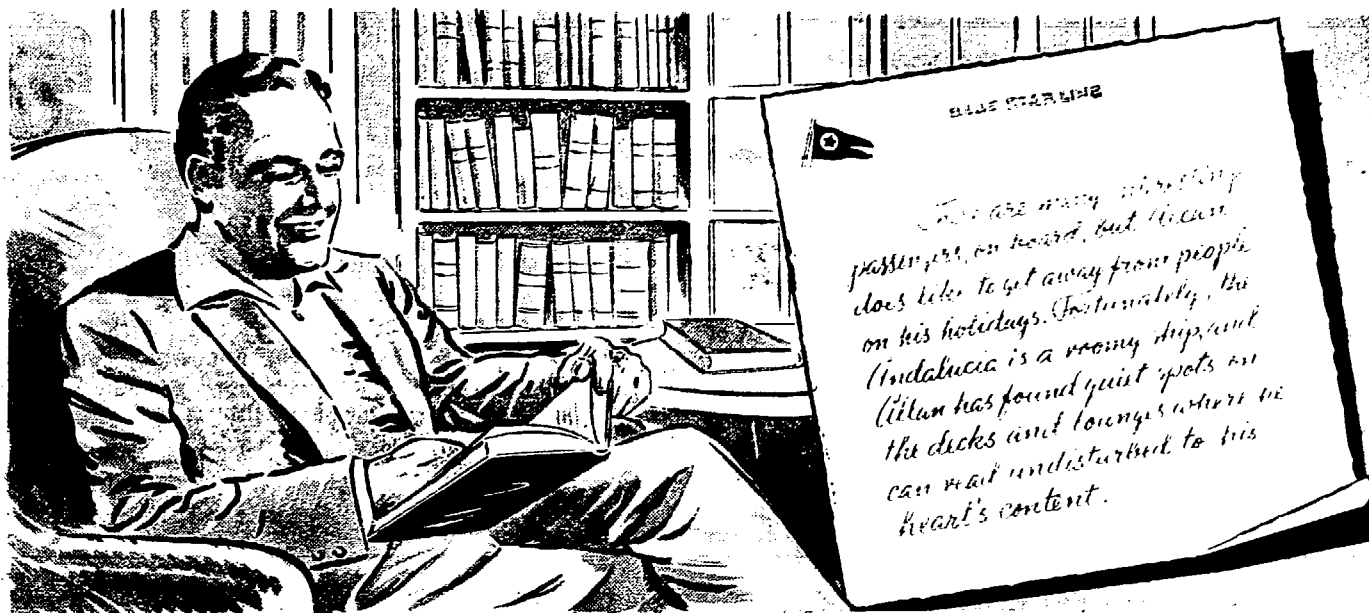
Arrives	Vessel	Phone
15	Highland Princess	23-2161
20	Florida	23-2930
23	Neptunia	23-5810
27	Arlanza	23-2161
29	Highland Brigade	23-2161
30	Antonio Delfino	23-5947
3	Augustus	23-5810

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Dep.	Vessel	Destination	Phone
10	Manila Maru	Yokohama	23-1532

FROM SOUTH AFRICA & JAPAN

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Referring to marítima freights, Sr. Raul Leite said how necessary it was that the regulations ruling maritime freights between Brazil and foreign countries be drawn up immediately. Just recently it had come to his notice that exporters of castor seeds were experiencing great difficulty in booking freight for their production, as the shipping companies gave preference to cargoes of coffee, hides, etc, which paid higher freights. Sr. Valentim Bouças stated that this matter was already receiving attention.

Brazilian Financial Mission
The Minister of Finance, Sr. Arthur da Souza Costa, together with other important financial personages, are leaving Rio to-day to visit the United States in order to settle questions relating to the renewal of the German-Brazilian Agreement and study the American coffee market. Sr. Barboza Carneiro, Executive Director of the Federal Council of Overseas Trade will also accompany this mission.

Cotton
The world production of cotton during the crop year 1936/1937 is estimated at 30,383,326 bales, which includes 15,888,986 from America, 11,626,418 from Asia, 2,741,279 from Africa and 15,025 from Australia.

It is estimated that the present crop in the United States will exceed that of last year by over 2,000,000 bales.

According to information from the Ministry of Agriculture, the estimated production in Brazil is 392,111 tons, made up as under;

	Tons
São Paulo	205,000
Minas Geraes	35,000
Parahyba	30,000
Pernambuco	25,000
Ceará	25,000
Rio Grande do Norte	20,000
Alagoas	15,000
Maranhão	10,000
Paraná	8,711
Bahia	8,050
Sergipe	5,000
Piutá	1,000
Rio de Janeiro	2,500
Pará	2,200
Other States	1,950

A call for tenders will be made during this month for twelve ships for the Lloyd Brasileiro fleet, to be used for transatlantic traffic. In view of the increased trade with the United States and Europe, it is the intention of the Lloyd Brasileiro to establish regular traffic between Rio de Janeiro, New York and Harve.

The 10th July has been fixed for the inauguration of the first services of the electric trains and regular traffic will be established on the 11th. The fares have been fixed at \$500 first class and \$300 second class for each section; no return tickets will be issued. Monthly tickets will be available at 15\$000 first class and 12\$000 second class.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of June, 10th 1902

Local items. — The damage sustained by the Gas Company during the recent meat riots is estimated at 10,000,000. Counterfeit money is making its appearance in all parts of the country.

Minas Geraes. — An ice factory and a butter factory have recently been established in the municipal district of Prados.

At the Tres Corações cattle fair 3,441 head of cattle were sold last month at prices varying from 6,500 to 8,000 per arroba. The aggregate product of these sales was 350,102,000.

Rio Grande do Sul. — Fresh beef is selling at from 200 to 240 reis per kilo at Porto Alegre and Rio Grande do Sul and at 300 reis at Pelotas.

The eruption of a volcano in the Serra do Jaurá is reported.

The receipts of cattle at the Pelotas xarqueadas during the present season amounted up to the 30th ult. to 143,968 head against 117,453 head up to May 30th 1901.

Bahia. A new navigation company is in process of organization. It is expected that the State Government will subscribe a third of the capital required and will transfer to the company the subsidy which it now pays to the Lloyd Brasileiro Co.

EXCHANGE. £ 198717.
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Coffee loaded for the crop to June 6th. 14,071,452. bags.

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Lima	1st. July	8th. Aug.
Pedro Christophersen	18th. July	—
Nordstjernan	22nd. July	22nd. Aug.
Argentina	7th. Aug.	9th. Sept

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DELAMARE'S COFFEE REPORT

GENERAL SITUATION.

Since our last circular, that is to say during the last four weeks, business in Havre has remained extremely quiet.

The heavy stocks, the disparity between spot prices and those demanded at the source, as also conditions generally, are all factors which are hardly conducive to great activity.

After having been rather weak a few days ago, the Havre terme market is once more approximately at the same level as at the middle of April.

The question of when trade will become normal again is developing into rather an anxious one. As a matter of fact demand from the interior will probably show signs of falling off now that the Summer months are approaching, and to judge from the fact that prices do not give way and that no attempts are being made to modify the various restrictive measures which hamper the coffee trade, it would seem that the big producing countries are not at all anxious to push business.

SITUATION IN BRAZIL.

We have waited some days in order to be able to sum up and comment on the decision taken by the Convention of Coffee-producing States in Brazil but — like Sister Anne in the song — we mounted the tower so as to see the carrier of the good tidings and the only information we have received is to the effect that definitive decisions have been postponed to the following day. It is however impossible to bear any grudge on that account, for the whole problem is so complex and any decisions taken may bring such important consequences, that it is far better to weigh all the pros and cons with the utmost care rather than to take hasty decisions.

We must therefore wait yet a while as far as the situation in Brazil is concerned, hoping meanwhile that the pending solution to the problem (which may even become known before these lines go to print) will prove itself to be practical, constructive and, above all, business-like, so that it may clear away the heavy clouds at present hanging over the coffee world.

MILD COFFEES.

In reviewing the situation an equally important place must be given to Mild coffees as to Brazil. In fact statistics show that the world consumption of Milds is now practically the same as that of Brazilian coffees, and if the state of affairs continues, a joke made by one of our friends looks like becoming a reality; not without a modicum of humour, he suggested that in a few years' time people would speak of Brazil in the following terms: "Oh, yes! Brazil, that small producing country which used to be the King of the Coffee World!"

Let it be said once more that it is high time that Brazil made her shop-window more attractive to buyers. As an example one can take the fact Venezuelans — very suitable coffees from every point of view — can be bought to-day at 41/ — whereas Rio type 5 is offering at 42/ —.

Whilst on the subject of Mild coffees, it must also be mentioned that COLOMBIA would appear to be on the point of making one of those mistakes which have dire effects on the economic life of a country. There is talk



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of "buying up surplus stocks", "warehousing coffee", "defending prices against world speculation", etc., etc., etc., all of which terms savour strongly of heresy.

Even the statistics published by this country during recent years seem to us now to be open to doubt. According to the figures issued by the Planters' Federation 3,980,650 bags were exported during 1936, whereas official estimates emanating from the same source have never exceeded 3,300,000 bags, that is to say a difference of a mere 700,000 bags unaccounted for, which hardly inspires confidence in the future estimates of the said Federation.

According to information received, conditions for the next crop are extremely favourable.

VENEZUELA. — The size of the Venezuelan crop has caused some considerable disappointment in that the original estimate amounted to 1,000,000 bags whilst the figure has now had to be greatly reduced. We would mention that, when giving estimates for the Venezuelan crop, we naturally do not include the 200,000 to 250,000 bags produced in Colombia in the district of Santander and exported from Maracaibo.

ECUADOR. — We estimated the exports of this country at 175,000 bags, but from recent information this figure would seem to be too low, in that the exportable production in Ecuador will probably amount to about 240,000 bags.

GUATEMALA. — We estimated the exportable production of this country at 825,000 bags but it would appear from reliable information received that this figure should be reduced to about 725,000 bags. On the other hand prospects for the 1937-8 crop are at the moment extremely favourable.

MADAGASCAR. — It is most difficult to obtain exact

figures and it is only now that we learn that the 1936 production amounted to 400,000 bags, as against the highest estimates of 330,000 bags.

In passing we should like to express the regret that the French Colonies as well as exporting countries generally seem unable to furnish serious crop estimates and exact export figures to those interested.

CONCLUSION.

So-called "breathers" are the fashion just now, and are in fact all to the good, for periods of rest are not without advantage in the crazy world of to-day. The coffee trade at the moment is passing through one of these periods of rest, but unfortunately it is lasting too long; we must not allow a short rest to develop into a state of complete lethargy.

We can only trust that "when the sleeper awakes" he will find that the situation has improved somewhat, but, truth to tell, an examination of the present situation leaves little room for hope.

Louis DELAMARE

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LONDON FINANCIAL POSITION

LONDON, JUNE 4, 1937

A dominant influence at present is the fear of a reduction in the price of gold. The statement by the Secretary to the U. S. Treasury that no change of policy in this matter is imminent was regarded as too inconclusive to be reassuring, and in the course of eleven days a total of £15,000,000 of gold has been thrown on the London market mainly by those who had previously hoarded the metal and are now frightened into selling. The amount offered to-day, June 4, reached the high record of £4,200,000. For the most part the gold has been taken by the Exchange Equalisation Account, but people are wondering if such purchases can continue indefinitely, for even now only about half of the hoarded gold has been disclosed. There may be another £100,000,000 to come out. It is also asked if America will go on buying other people's gold at \$35 per ounce in order to sterilise it. The inactive gold stock in the United States has now reached the equivalent of £158,772,000 and the total monetary gold stock £2,465,000,000, the latter having increased by £320,000,000 since the end of May, 1936. In view of a position which threatens to become intolerable it is not surprising that a belief is held that before very long the international monetary agreement of September last will be enlarged to include a clause that will safeguard the future price of the metal. The consensus of opinion appears to be that the world could not afford to decide upon a substantial reduction in the price of gold. The question has displaced N. D. C. as a subject of discussion and as a factor in the financial markets, especially as the proposed tax upon growing business profits has been abandoned in favour of a much simpler measure that is expected to produce £25,000,000 per annum. Although this amount is much less than the estimated first year's yield from N. D. C. the decision to drop the latter measure was greatly welcomed by the business world. It closely followed the appointment of Mr. Neville Chamberlain as Prime Minister in succession to Mr. Stanley Baldwin, resigned.

Discount rates are hardening, as usual towards the end of the half year, but with the advent of July there should be a return to easy conditions, and fundamentally there is no change in the monetary situation. A good response was made to the issue of two 3 1/2 per cent municipal loans at 100 1/2 and 101 respectively, and new issues for industrial companies are well received on the whole, but the uncertainty and unsettlement which prevailed until recently in connection with the taxation of profits has had a decidedly restrictive influence upon business. As this state of affairs was soon followed by a fresh gold scare, the stock markets have presented little of a cheerful character. Gold-mining shares have fallen back rather sharply, and industrial shares are easier, despite continued evidence of increasing activity in trade and a better labour situation. Oil shares were buoyant for a time on the unexpectedly large increase in profits announced by the Anglo-Iranian Company. Afterwards the market reacted, for the Royal Dutch and "Shell" companies have increased their dividends substantially. Brazilian Government bonds have shown no particular movement of late, and the railway stocks are virtually unchanged. European Government issues were heavy for a time on the news from Spain, but afterwards made some recovery. There would appear to be some hope of an international agreement in regard to trade, economic and political questions. Argentine Rails are fairly steady, influenced by the announcement of fur-

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ther interest payments on Argentine Great Western and P. A. & Pacific debenture stocks. In no direction, however, is there little to go for unless perhaps on the bear back, and for the present the general public are holding aloof. The quietude of business was accentuated this week by the Epsom race meeting. Rubber shares are lower, for the gold scare has caused a decline in various commodity prices. For these companies the removal of N. D. C. is a bull point, for they would have been particularly hit by the measure.

It may be worth mentioning that Switzerland appears to have been mainly responsible for the latest gold scare. American dollars have been actively bought by that country, and sales of South African gold shares on Swiss account have been reported through Paris. Business in the foreign exchanges has been more active, and rates would have fluctuated more violently had it not been for the official "control" operations.

Canadian securities are rather under a cloud. Alberta Province has defaulted upon a loan of about £330,000 which matured this week, and the municipality of Moos Jaw proposes a compulsory reduction in the interest rate on its bonds by 40 per cent with a minimum of 3 per cent. This affects two issues on the London register, and consequently the quotations of these were promptly removed from the Official List. Dealers followed the procedure adopted in the case of Alberta loan issues several months ago. It cannot be said, however, the latest development attracted much attention.

Home rails are easier, the companies having rejected the men's claims for higher wages and improved working conditions, for these claims were very comprehensive and the granting of them in full would probably have meant that Preference dividends could not have been paid. The whole question will be left to the Railway Wages Tribunal.

It seems probable that for some time to come markets generally will continue quiet, failing the announcement of some development in the gold situation.

LONDON PRODUCE NOTES

LONDON, June 4, 1937

SUGAR. — On the London Produce markets the sugar section has been about the only one to show a firmer tendency throughout the week, most other markets being adversely affected by the German-Spanish incidents. Business in raws, however, was small until quite latterly when the only sizable transaction, was reported comprising about 10,000 tons, basis 96 per cent at 6/7 1/2 per cwt. c.i.f. U. K. There were no further sellers at that price. The dearth of offerings by first hand sellers is a feature that will not be without its influence on the future trend of values. Against this, however, refiners are reserved buyers, and it remains to be seen which side of the market will have to take the initiative. Cuba, of course, is now less dependent upon the European refiners owing to the hedging facilities offered by the new No. 4 contract in New York. Prices on this contract still ruled slightly above the parity in London. The demand for refined sugars has been slow for some time past and a revival of activity in this direction is likely at any time. The London Terminal market has been moderately active at steadily rising prices and on balance gains of 2 1/2d to 3d. per cwt. were recorded.

RUBBER. — Rubber was adversely affected by the affair in Spain and although the market at one time rallied well, weakness in New York and the East caused a further recession in values. Fluctuations have accordingly been wide and erratic, the Oct. Dec. delivery moving from 10 1/4d. to 9 3/4d. to 10 7/16d. to 9 5/8d. per lb. Statistically the position is sound and there is still belief that the export quota of 90 per cent for the last six months of the year will not be possible of attainment by some of the districts. Shipments from Malaya during April totalled 51,152 tons against 58,718 tons in April and 59,568 tons in March. Deducting about 15,000 tons for imports into Malaya the next exports of Malayan rubber will amount to about 36,000 tons which will again be about 3,000 tons below the permissible export amount. For the six months, Oct. March the production of motor vehicles in the U. K. showed an increase of 13 per cent over the similar period the previous season.

TEA. — At the first auctions of Indian teas, prices of all descriptions declined a further farthing to halfpenny per lb. At the second sale the market took a turn for the better and under good bidding prices were often farthing per lb. dearer than on Monday. Common Ceylon grades were farthing lower while medium broken Orange Pekoes declined 1d. Fine teas were distinctly lower following quality. Offerings at the coffee auctions were small and the demand was slow, but prices ruled steady.

JUTE. — Business in raw jute has been restricted owing to spinners preferring to wait for fuller information as to the progress of the new crop. The stocks of Hessian and manufactured goods in Calcutta at the end of May showed an increase over April of about 7 1/2d. per cwt. in the case of Hessians and 17 1/2d. per cent in the case of sackings. On balance prices of raw jute were 6 3/4d. lower at £21.13.9. for first Marks old crop, and £21.15.0. for New crop.

São Paulo Railway

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TIMBER. — Supplies of mahogany were restricted and indications point to only limited arrivals for some time to come, particularly in regard to timber from British Honduras. Imports of hardwoods last week were light and will not therefore greatly increase existing stocks. Prices for several lines of American hardwoods on a c.i.f. basis are lower than they were. The maximum reduction from the top prices of a few weeks ago is about 10 per cent.

FRUIT. — Oranges, Brazilian were firmer with 112, quoted at 118.9d. to 128.2d.; 126,138.6d. to 118.9d.; 150,158.6d. to 168.9d.; 176,178. to 188.3d.; 200,190. to 218.; 216,198.3d. to 218.; 252,198.9d. to 228.6d.; South American first arrivals were in keen request. Navels 112,208.5d.; 126,218.6d.; 150,21.; 176 200,208. to 218.; Valencia, bloods, were of poor quality, 240,108.38. to 208.; and 300,128. to 238. (canefruit); Better demand, Brazilian 61,78.9d. to 88.9d.; 80,88.9d. to 108.6d.; 96,98.3d. to 98.9d.; 112 126, 88. to 98.; 140a, 61,108. to 108.6d.; 80,108.3d. to 128.96,128. to 138.9d.; Bananas, Canary 118. to 158. per cwt. and Brazilian 7,9d. to 88.6d. per 10 dozen. Imports from Brazil last week, 32,000 bunches of bananas, 79,000 boxes of oranges, and 16,000 boxes of cane-fruit.

HIDES. — Conditions remained quiet with dry River Plates virtually neglected but prices mostly held steady with B. A. Americans at 9 1/4d.; B. A. Anchos at 8 1/2d.; B. A. Inscribles at 7 1/2d.; B. A. Becorro at 10 1/4d. and Sierra Cordobas at 1 1/4d. to 1 1/4d. per lb. Some business was transacted in Cayshons at 8 1/2d. L. W. Africans was a shade easier with unbadshed Adiffi Abchas sold at 8 1/2d. to 9d. for 12 lb. and up. Australians were quiet with D. S. Queensland Mats at 8 1/2d. to 8 1/2d. per lb.

King George IV
Old Scotch Whisky

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 11th June.	Sell 1937 11th June.	Sell 1937 4th June.
London	55.950	—	—
New York	11.350	—	—
Paris	505	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.430	—	—
Lisbon	505	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	—	—	—
Zurich	2.585	—	—
Amsterdam	6.230	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 11th June.	Sell 1937 11th June.	Sell 1937 4th June.
London	74.500	74.980	74.800
New York	15.090	15.200	15.200
Paris	667	677	677
Berlin	—	5.000	5.000
Brussels	—	2.565	2.550
Buenos Aires	4.580	4.660	4.620
Lisbon	—	684	680
Madrid	—	—	—
Milan	—	800	800
Montevideo	—	8.900	8.870
Zurich	—	3.475	3.470
Amsterdam	—	8.360	8.360

LONDON RATES

London on: —	1937 11th June.	1937 4th June.
New York Dollar	493.32	4.92.30
Paris Franc	110.92	110.63
Berlin Mark	12.31 ¹ / ₂	12.27 ¹ / ₂
Amsterdam Florin	8.97 ¹ / ₈	8.95 ¹ / ₈
Brussels Belga	29.24 ¹ / ₄	29.25 ¹ / ₄
Berne Franc	21.57 ¹ / ₄	21.57 ¹ / ₄
Lisbon Escudo	110.18	110.18
Madrid Peseta	—	—
Genoa Lira	93.75	93.57 ¹ / ₂

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MONEY MARKET

DISCOUNT RATES

	1937 11th June.	1937 4th June.
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 16/16
N York Market	3 16/16	3 16/16

RATES FOR NOTES

	Buy 1937 11th June.	Sell 1937 11th June.	Sell 1937 4th June.
£ Sterling	75.200	75.800	76.000
U. S. A.	15.250	15.350	15.500
Canada	14.800	15.000	15.300
Franc (France)	695	715	715
Franc (Belgium)	500	510	515
Franc (Swiss)	3.350	3.500	3.500
Mark (German)	3.600	4.000	4.000
Mark (Finnish)	—	—	380
Crown (C. Slovak)	—	—	—
Crown (Denmark)	3.250	3.350	3.350
Crown (Sweden)	3.750	3.850	3.850
Crown (Norway)	3.650	3.750	3.750
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	690	705	705
Florin (Holland)	8.250	8.400	8.400
Lei (Rumania)	—	—	10
Lira (Italy)	675	710	710
Peseta (Spain)	—	—	—
Peso (Argentina)	4.600	4.650	4.650
Peso (Bolivia)	—	—	—
Peso (Chile)	550	580	550
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.650	8.800	8.750

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

June	£	\$
5th	75.000	15.200
" 7th	75.000	15.200
" 8th	75.000	15.200
" 9th	75.000	15.200
" 10th	75.060	15.200
" 11th	74.980	15.200

THE STOCK MARKET

Friday 11th June, 1937

	Sell	Buy
Reajustamento c/2	817½	817½
Sem s	914½	912½
Ditto c/6 sems	842½	836½
Ditto to bearer	1:050½	—
Ferrovias Railways bonds	1:045½	1:040½
Treasury Obligation (1921)	—	1:065½
Ditto, 1932	1:035½	1:030½
Ditto, 1930	115½	105½
Rio, 100 4%	860½	850½
Ditto, 1:000\$ 8%	915½	913½
O Minas 1:000\$ 9%	718½	713½
Ditto 7%	153½	152½
Ditto, 200 5%	156½	155½
Municipal Loan 6% 1906 bearer	—	440
Ditto, 1904, £ 20, bearer	540½	—
Ditto nom.	—	151½
Ditto, 1914	153½	151½
Ditto, 1917	152½	150½
Ditto 1920 bearer	—	165½
Ditto, dec. 1.550 7%	170½	168½
Ditto, 1.999	165½	164½
Dec. 1931 bearer	196½	194½
Ditto, 2093	198½	196½
Ditto Dec. 1933 bearer	—	165½
Ditto Dec. 2.097	170½	168½
Dec. 1.535 bearer	170½	167½
Ditto, 1.622	735½	733½
Bello Horizonte	—	176½
Petropolis 200\$ (1918)	470½	465½
Porto Alegre 500\$ 8%	900½	850½
Esp. Santo 1:000\$ 8%	927½	—
S. Paulo, Unif. 1:000\$ 8%	883½	880½

Banks: —

Bôa Vista	—	600½
Brasil	378½	375½
Portuguez nom.	92½	86½
Ditto, bearer	100½	95½
Commercio	213½	210½
Mercantil	540½	507½
Funcionarios	54½	53½
Regional	—	200½

Railways:

M. S. Jeronymo	90½	92
Paulista	—	205½
Victoria e Minas	—	100

Insurance: —

União dos Navegistas	2:200½	1:800½
Confiança	—	280½
Integridade	500½	490
Sagres	—	500½
Garantia	300½	—


Textiles: —

Nova America	310½	290½
Brasil Industrial	—	330½
Corcovado	90½	70½
Manoelina	—	220½
Manoelina	—	270½
America Fabril	110½	100½
Allianca	—	200½
Petropolitana	—	340½
Progresso Industrial	—	—

LONDON	1936 11th June	1937 4th June	1937 11th June
Brazil Funding 185%	—	101.0.0	101.5.0
Ditto, 1914 new	—	86.15.0	88.0.0
Conversion, 1910, 4%	—	22.0.0	22.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	34.0.0	34.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	824.37	825.50
S. Paulo Coffee Estate Co. Ltd. 7%	—	95.5.0	97.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	6.2.6	6.2.6
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	103.0.0	102.15.6
Braz. Warrant Agcy & F'nce Co. Ltd. ord.	—	0.1.4½	0.1.4½
Rio de Jan. City Imp. Co. Ltd., ord.	—	1.0.0	1.0.0
Imperial Chemical Ind. Ltd.	—	1.17.0	1.16.10½
S. Paulo Railway	—	90.0.0	90.0.0
Leopoldina Ry. 6½% Term. Dec. 1933	—	38.10.0	38.10.0
Rio de Janeiro Flour Mills	—	1.15.0	1.12.0
Bank of London & South America	—	6.5.0	6.5.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	101.7.6	101.0.0
Consols 2½%	—	75.7.6	75.0.0

NEW YORK	11th June	4th June	11th June
American & Foreign Power Co. In	—	7.50	7.00
American Telephone & Telegraph Co.	—	167.00	167.25
Armour & Co. of Illinois "A" Stock	—	11.37	11.37
Atlantic Refining Co.	—	29.00	—
Corn Products	—	58.00	—
Electric Bond & Share Co.	—	17.25	14.50
Brazilian Traction L. & P. Co., Ltd.	—	24.75	—
General Electric Company	—	54.37	52.37
General Motors Company	—	55.62	51.62
International Business Machines Corp.	—	150.00	148.00
Lone Star Cement	—	56.50	58.25
International Harvester Co.	—	111.50	107.00
Radio Corporation of America	—	9.00	8.62
Standard Oil Co. of New Jersey	—	67.12	65.50
Texas Company	—	60.00	58.50
United States Steel Corp.	—	102.25	98.00
Westinghouse Electric & Manuf. Co.	—	74.00	73.50
American Tobacco	—	69.00	69.00
Eastman Kodak Co.	—	94.00	97.62
Chrysler Corporation	—	54.50	49.50
Chase National Bank, N. Y.	—	—	12.50
National City Bank, N. Y.	—	90.00	—
Royal Bank of Canada	—	—	—

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	11th June	4th June
Commercio	200	210
Confiança	—	220
Integridade	100	105
Mestre & Blahnik	208½	205
Mercado Municipal	—	258
Novos Navegantes	—	400
União dos Navegantes	—	1:000
União dos Navegantes	1:300	1:300
Sul-Mineiro	—	215

Diplomas: —

Teledo Allianca	—	195
Docas de Santos	200	195
Docas da Bahia	—	100
União dos Navegantes	200	200
Bellas Artes	213½	202½
A. Paulista	—	196
Edificadora	120	—
Progresso Industrial do Brasil	200	190
Manoelina	200	200
Mercado Municipal	—	200
Nova America	—	190
Corcovado	170	—



THE ROYAL BANK OF CANADA

Authorised Capital	\$50,000,000.00
Paid up Capital	\$35,000,000.00
Reserve Fund	\$20,000,000.00

Balance sheet of São Paulo Branch as at 31st May, 1937

ASSETS

Bills discounted	11,313,054\$200
Bills receivable	155,506\$400
Foreign collections	4,821,950\$000
Domestic collections	16,883,129\$300
Loans and advances	77,796,116\$453
Securities in safe custody	78,639,531\$300
Securities in guarantee	41,979,314\$600

Branches	1,137,157\$950
Local correspondents	1,157,251\$190
Foreign correspondents	
Sundry accounts	10,028,784\$500
CASH:—	
Cash on hand, on deposit with Bank of Brazil and in other Banks	20,974,227\$720
Government and other securities	3,914,241\$435
	Rs. 268,800,265\$048

LIABILITIES

Time deposits	16,910,117\$400
Deposits	71,364,068\$780
Securities as per contract	120,618,845\$900
Due to head office	4,500,000\$000
Branches	22,105,728\$408
Bills for collection as per contract	21,705,079\$300
Local correspondents	552,648\$600
Foreign correspondents	197,213\$400
Sundry accounts	10,846,563\$200

Rs. 268,800,265\$048

S. Paulo, 2nd June, 1937

THE ROYAL BANK OF CANADA

Signed) W. C. Lowry
Joint-Manager

Signed) J. M. C. Aranha
Pro-Accountant

SÃO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	May 31st	3,079,420\$700	86\$900 or 2d. 19 64	35,436 7. 5	600,283,11.10
1937	30th	2,900,000\$000	76\$100 or 31 5/32	38,107 15. 1	709,020,7. 11
	Increase	—	Od. 25 64	2,671. 7. 8	108,736,16 1
	Decrease	179,420\$700			

THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	5th. June	1,926,000\$	3. 18d.	£ 25,520	£ 501,240
1936	6th.	1,489,000\$	2. 74d.	£ 16,999	£ 381,275
	Incr. X X	437,000\$	44d.	£ 8,521	£ 119,965
	Decr. X X	— \$	—	£ —	£ —

COFFEE STATISTICS

ENTRIES

Week ending June, 5 1937 — In bags of 60 kilos

	For the week ended		For the crop
	June, 5 1937	May, 29 1937	June, 5 1937
RIO:			
By Central and Leopoldina R'y	30,477	26,933	1,770,867
Coastwise	6,188	5,490	472,064
Warehouses			
TOTAL	36,665	32,423	2,271,375
Total Santos	160,782	147,511	8,074,078
Total - Rio & Santos	197,447	179,934	10,345,453

The total entries by different S. Paulo Railways for the crop to May, 29, 1937

	Paulista	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	2,600,410	5,396,589	7,996,999	8,074,078

COFFEE LOADED (EMBARQUES)

Week ending June, 5 1937 — In bags of 60 kilos

	During Week ended		For the crop
	June, 5 1937	May, 29 1937	June, 5 1937
Rio	22,590	31,244	1,791,588
Santos	109,783	174,191	8,142,069
Total - Rio & Santos	132,373	205,435	9,933,657

SALES OF COFFEE (DECLARED)

Week ending June, 5 1937 — In bags of 60 kilos

	During Week ended		For the crop
	June, 5 1937	May, 29 1937	June, 5 1937
Rio	12,310	7,929	843,504
Santos	102,001	105,000	6,952,000
Total - Rio & Santos	114,310	112,929	7,795,504

Value of Coffee Cleared for Foreign Ports

Week ending June, 5 1937 — In bags of 60 kilos

PORTS	JUNE, 5 1937		MAY, 29 1937		CROP TO JUNE, 5 1937	
	Bags	£	Bags	£	Bags	£
Rio	33446	40112	23034	28121	1713857	2006797
Santos	181242	252248	185730	258494	8142792	10841855
TOTAL	214688	292360	208764	286615	9856649	12848652
1936/1937						

COFFEE SAILED

Week ending June, 5 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	10704	14519	280	841	—	5382	33726	1767555
Santos	105938	73041	578	1663	—	181820	181820	8154229
TOTAL	116642	90160	858	2504	—	5382	215546	9921784

OUR OWN STOCK

In bags of 60 kilos

Rio stock on May, 29, 1937	674,459
Entries during week ended June, 5, 1937	36,665
Loaded (Embarques) for week ended June, 5, 1937	711,124
Local consumption week ended June, 5, 1937	22,590
Stock at Rio on June, 5, 1937	3,500
Santos stock on May, 29, 1937	2,152,649
Entries for week ended June, 5, 1937	160,782
Loaded (Embarques) for week ended June, 5, 1937	2,312,431
Stock at Santos on June, 5, 1937	160,782
Stock at Rio and Santos on June, 5, 1937	2,277,772
Stock at Rio and Santos on May, 29, 1937	2,807,632

NOTE — In the Santos stock, 2,950 bags have been included by D. N. C.

BAHIA STOCKS

Bahia Stock, 4th June 1937	33,512
Entries during week ending 11th June 1937	1,069
Available	34,581
Clearances during week:	
To U. S.	2,000
Europe	576
To Elsewhere	1,069
Bahia Stock on 11th June, 1937	33,512

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COFFEE PRICES CURRENT

Rio de Janeiro, 11th June 1937

COFFEE SERVICE

	5	7	8	9	10	11
Rio spot N.º 7	18\$900	18\$800	18\$800	18\$700	18\$700	18\$700
" futures						
June	18\$600	18\$500	18\$550	18\$550	18\$600	18\$800
July	17\$900	17\$800	18\$825	17\$825	17\$900	18\$150
August	17\$525	17\$475	17\$450	17\$500	17\$575	17\$850
September	17\$350	17\$300	17\$325	17\$375	17\$475	17\$700
October	17\$250	17\$225	17\$250	17\$250	17\$375	17\$525
November	17\$125	17\$125	17\$210	17\$225	17\$325	17\$450
Sales	3.000	7.000	6.500	6.000	4.500	6.000
Santos spot N.º 4	23\$800	23\$800	23\$600	23\$600	23\$500	23\$500
" futures						
June	21\$075	21\$075	21\$050	21\$100	21\$075	21\$150
July	21\$175	21\$175	21\$125	21\$075	21\$075	21\$075
August	21\$450	21\$450	21\$425	21\$125	21\$075	21\$075
September	21\$625	21\$625	21\$600	21\$100	21\$100	21\$250
October	21\$650	21\$750	21\$650	21\$175	21\$100	21\$250
November	21\$650	21\$650	21\$650	21\$225	21\$075	21\$075
Sales	Nil	1.000	3.000	7.500	2.000	7.500
New York Rio spot N.º 7	Holiday	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
" Santos " N.º 4		9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
" " N.º 7		11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
" futures		10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
New contract		7.29	7.33	7.33	7.30	7.31
September		7.19	7.19	7.18	7.14	7.12
December		7.07	7.07	7.07	7.05	7.06
March		7.02	7.00	7.04	7.00	7.02
Sales		5.000	15.000	5.000	5.000	5.000
Havre futures		225 1/2	225 3/4	226 1/4	229 1/2	230 1/2
September		230 1/2	231 3/4	231	234 3/4	236
December		234	236	236 3/4	241 1/4	242 1/4
March		239	240 3/4	241 3/4	246 1/4	248 3/4
Sales		17.000	18.000	5.000	32.000	34.500
Hamburg futures		45	45	45	45	45
September		45	45	45	45	45
December		45	45	45	45	45
March		45	45	45	45	45
Sales		Nil	Nil	Nil	Nil	Nil

RIO DE JANEIRO COFFEE MANIFESTS

	Port Said	Palermo
MAY 22nd	Castro Silva & Cia	A. Jabour & Cia
		Ornstein & Cia
	Pireus	Veneza
"DELSUD"	E. G. Fontes & Cia	Pinto Lopes & Cia
New Orleans	Pinto Lopes & Cia	Me. Kinlay & S.A.
	Me. Kinlay & S.A.	Fiume
Theodor Wille & Cia, Ltd	Salonica	A. Jabour & Cia
American Coffee Corp.	Sinner & Cia, Ltd	Ornstein & Cia
Rebello Alves & Cia	Vivaacqua Irmãos S.A.	Ancona
Abreu & Filhos	Corfu	Me. Kinlay S/A
Castro Silva & Cia	A. Jabour & Cia	E. G. Fontes & Cia
Luiz Ferreira & Cia	Trevesa	Bari
Total	Castro Silva & Cia	Ornstein & Cia
MAY 26th	Costanza	Taranto
"OCEANIA"	Ornstein & Cia	Ornstein & Cia
Trieste	Me. Kinlay S/A	Methovich
A. Jabour & Cia	Burgas	Me. Kinlay S/A
Ornstein & Cia	Sinner & Cia, Ltd	Sinner & Cia, Ltd
E. G. Fontes & Cia	Patrasso	Suzak
Me. Kinlay S/A	A. Jabour & Cia	Me. Kinlay S/A
E. G. Fontes & Cia	Naples	Total
Me. Kinlay S/A	Rotundo & Cia	12 478
Pinto Lopes & Cia	Me. Kinlay S/A	MAY 26th
C. Nac. Comercio de Cafe	Ornstein & Cia	COLDBROOK
Luiz Nunes & Cia	Messina	Buenos Aires
Castro Silva & Cia	Pinto Lopes & Cia	Ornstein & Cia
Theodor Wille & Cia, Ltd		
Valona		
Castro Silva & Cia		
Alexandria		
Castro Silva & Cia		
Naumann Gepp & Cia, Ltd		

Rosario	
Ornstein & Cia	575
Total	741

MAY, 27th

MADRID	
Hamburg	
A. Jabour & Cia	1.050
Abreu & Filhos	500
Castro Silva & Cia	125

Reykjavik

Norton Megaw & Cia, Ltd	290
Total	1.965

MAY, 27th

"DELFSHAVEN"

Havre

Marcellino Martins Filho & C.	125
---------------------------------------	-----

Antwerp

Marcellino Martins Filho & C.	365
Total	490

MAY, 28th

"NORTHERN PRINCE"

Montevideo

Vivacqua Irmãos S/A	100
-------------------------------	-----

MAY, 28th

Total	490
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"SOUTHERN PRINCE"

New York

Theodor Wille & Cia, Ltd	1.114
Cia Nac. Commercio de Café	1.000
Luiz Ferreira & Cia	645
Abreu & Filhos	250

Total	3.009
--------------	--------------

MAY, 29th

"PLANET"

Magallanes

Ornstein & Cia	450
Sinner & Cia, Ltd	250
Castro Silva & Cia	70

Puerto Montt

Mc. Kinlay S A	100
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Corral

Castro Silva & Cia	160
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Talcahuano

Castro Silva & Cia	470
Sinner & Cia, Ltd	160

Valparaiso

Theodor Wille & Cia, Ltd	2.000
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Castro Silva & Cia	1.480
Ornstein & Cia	240
Total	5.382

MAY, 29th

"NORDSTJERNAN"

Stockholm

Leo nIsrael Co S/A	440
Mc. Kinlay S/A	125
Vivacqua Irmãos S/A	50

Gotenburg

Castro Silva & Cia	697
Leon Israel Co S/A	300

Total	1.612
--------------	--------------

MAY, 30th

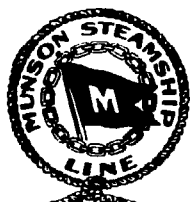
"DELMUNDO"

New Orlenas

Theodor Wille & Cia, Ltd	1.000
Luiz Ferreira & Cia	392
Abreu & Filhos	325
Rebello Alves & Cia	250
E. G. Fontes & Cia	250
American Coffee Corp.	250

Total	2.467
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Total Overseas	32.969
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MUNSON S.S. LINE

The only North-American Luxurious Liners
on the "BRAZIL-NEW YORK" route

21 Thousand Tons each -- First and Tourist Class Accommodation -- Special prices
for TRIANGULAR VOYAGES "RIO - NEW YORK - EUROPE - RIO" or
"RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO :-

	To New York	To Buenos Aires
SOUTHERN CROSS	June 17th	—
PAN AMERICA	July 18	June 18th
AMERICAN LEGION	July 15th	July 2nd
WESTERN WORLD	July 20th	July 16th

These modern liners are newly reconditioned and renovated

FOR RATES & FURTHER INFORMATION **The Federal Express Co.**

RIÓ DE JANEIRO-SANTOS-SAO PAULO

SANTOS COFFEE MANIFESTS

MAY, 23rd

"PARANA"

Hamburg

Naumann, Gepp & Cia, Ltd . . . 2,388
Theodor Wille & Cia, Ltd . . . 1,090

Bremen

Gieseler & Cia 500

Total 3,978

MAY, 24th

"SULTAN STAR"

Buenos Aires

Mellão, Nogueira & Cia 500
E. Johnston & Cia, Ltd 500
Cia Leme Ferreira 200
Luiz Ferreira & Cia 200

Total 1,400

MAY, 25th

"OCEANIA"

Naples

Hard, Rand & Cia 2,000
Theodor Wille & Cia, Ltd 1,750
Lima, Nogueira & Cia 100
Pierri Sobrinho & Cia 100

Trieste

Nioac & Cia, Ltd 60
Pedro Joest 40
Exp. Rubiac, Ltd 400
J. M. Hafers & Cia, Ltd 250
Theodor Wille & Cia, Ltd 250

Total 6,110

MAY, 25th

"HIGHLAND PRINCESS"

Buenos Aires

S. A. Levy 138
A. Sion & Cia 127

Total 265

MAY, 26th

"SOUTHERN PRINCE"

New York

American Coffee Corp. 23,000
Ray Deininger & Cia, Ltd 5,000
Theodor Wille & Cia, Ltd 3,700
Cia Leme Ferreira 1,250
Hard, Rand & Cia, Ltd 1,250
Naumann, Gepp & Cia, Ltd 1,000
Sampaio Bueno & Cia 1,000
Mellão, Nogueira & Cia 1,000
S. A. Levy 750
Soc. Nacional Export, Ltd 750
Mc. Laughlin & Cia 550
Cia Prado Chaves 500
Exp. Café Brasil, Ltd 500
Junqueira, Meirelles & Cia 500
Martins, Gregory & Cia, Ltd 500
Cia Paulista de Exportação 250

Zander & Cia, Ltd 250

Total 41,750

MAY, 26th

"MADRID"

Hamburg

Theodor Wille & Cia, Ltd 9,810
Cia Prado Chaves 2,500
Leon Israel Co S/A 2,500
Lima, Nogueira & Cia 2,500
Naumann, Gepp & Cia, Ltd 2,400
E. Johnston & Cia, Ltd 1,250
Cia Leme Ferreira 1,000
Rebello, Alves & Cia 1,000
Soc. Nacional Export, Ltd 1,000
Hermann, Gaih & Cia 972
Exp. Café Brasil, Ltd 960
Soc. Mogyana Export Ltd 804
Almeida Prado & Cia 747
Nioac & Cia, Ltd 733
Hard, Rand & Cia 700
S. A. Levy 301
Vidigal, Prado & Cia 251
Oswaldo Ferreira & Cia 250
Sampaio Bueno & Cia 243
Cia Paulista de Export, Ltd 238
Martins, Gregory & Cia, Ltd 184
J. G. Martins & Cia, Ltd 125
Gieseler & Cia 105

Bremen

Sampaio Bueno & Cia 1,000
Cia Paulista de Exportação 1,000
Theodor Wille & Cia, Ltd 615
Nioac & Cia, Ltd 500
Naumann, Gepp & Cia, Ltd 250
Exp. Café Brasil, Ltd 250
Bilheiro do Valle & Cia 250
Soc. Mogyana Export, Ltd 250
Vidigal Prado & Cia 250
Lima, Nogueira & Cia 225

Total 35,169

MAY, 27th

"BAGE"

Havre

Leon Israel Co S A 2,438
Hard, Rand & Cia 1,750
Cia Prado Chaves 1,000
Vidigal, Prado & Cia 1,500

Hamburg

Nioac & Cia, Ltd 217

Total 6,905

MAY, 27th

"NORDSTJERNAN"

Stockholm

Lima, Nogueira & Cia 1,796
Junqueira, Meirelles & Cia 625
Soc. Nacional Export, Ltd 625
Theodor Wille & Cia, Ltd 375
Almeida Prado & Cia 125
Exp. Café Brasil, Ltd 125
E. Johnston & Cia, Ltd 125
H. La Domus & Cia 125
Vidigal, Prado & Cia 65

Göteborg

Hard, Rand & Cia 1,320

Exp. Café Brasil, Ltd 625
Theodor Wille & Cia, Ltd 500
Naumann, Gepp & Cia, Ltd 250
Cia Prado Chaves 154
Junqueira, Meirelles & Cia 125
Soc. Nacional Export, Ltd 125
Zander & Cia, Ltd 125

Gefle

E. Johnston & Cia, Ltd 50
Theodor Wille & Cia 1,125
Leon Israel Co S/A 750
Junqueira, Meirelles & Cia 625
Soc. Nacional Export, Ltd 125
Exp. Café Brasil, Ltd 125
E. Johnston & Cia, Ltd 125

Helsingborg

Hard, Rand & Cia 1,500

Malmö

Hard, Rand & Cia 125
Junqueira, Meirelles & Cia 125

Halmstad

Exp. Café Brasil, Ltd 125
Hard, Rand & Cia 75

Ystad

Soc. Nacional Export, Ltd 125

Carlshamn

Almeida Prado & Cia 125

Kalmar

Theodor Wille & Cia, Ltd 125

Ornskoldsvik

Soc. Nacional Export, Ltd 125

Carlstad

Soc. Nacional Export, Ltd 125

Total

12,710

MAY, 28th

"WEST CALUMB"

Boston

American Coffee Corp. 500
Cia Prado Chaves 300
Hard, Rand & Cia 200
Mellão, Nogueira & Cia 200
Almeida Prado & Cia 200
Sampaio Bueno & Cia 1,100
H. La Domus & Cia 100
Zander & Cia, Ltd 75
Theodor Wille & Cia, Ltd 50
Ray Deininger & Cia, Ltd 50
Soc. Nacional Export, Ltd 25
Leon Israel Co S/A 125

Philadelphia

H. La Domus & Cia 500
Theodor Wille & Cia, Ltd 500
S. A. Levy 250
Hard, Rand & Cia 250
Mellão, Nogueira & Cia 250
Hermann Gaih & Cia 250

Total

22,375

MAY, 29th
"DELMAR"
New Orleans

Hard, Rand & Cia	13.975
Theodor Wille & Cia, Ltd	4.154
American Coffee Corp.	3.500
Nioac & Cia, Ltd	2.000
Ray Deininger & Cia, Ltd	1.750
Cia Leme Ferreira	1.400
E. Johnston & Cia, Ltd	1.250
Luiz Ferreira & Cia	1.000
Zander & Cia, Ltd	1.000
Almeida Prado & Cia	867
Cia Prado Chaves	750
Junqueira, Meirelles & Cia	500
H. La Domus & Cia	500
Rebello, Alves & Cai	500
Ribeiro do Valle & Cia	500
Mellão, Nogueira & Cia	375
Martins, Gregory & Cia, Ltd	375
B. Gonçalves & Cia, Ltd	250
Vidigal, Prado & Cia	250
Paiva, Nunes & Cia	250
J. G. Martins & Cia, Ltd	197
Total	35.137

MAY, 29th
"ARACAJU"
New Orleans

Almeida Prado & Cia	2.277
Zander & Cia, Ltd	665
Camargo Pacheco & Cia	500
E. Johnston & Cia, Ltd	500
Vidigal, Prado & Cia	375
Franco, Soares & Cia	125
Total	4.542

MAY, 30th
"WEST IVIS"
S. Francisco da California

Leon Israel Co S/A	460
Hard, Rand & Cia	250
Nioac & Cia, Ltd	125
San Pedro (Los Angeles)	
Theodor Wille & Cia, Ltd	550
Naumann, Gepp & Cia, Ltd	200
Seattle	
Exp. Café Brasil, Ltd	250
Lima, Nogueira & Cia	250
Portland	
Leon Israel Co S/A	40
Total	2.127

MAY, 30th
"BORE IX"
Helsinki

Theodor Wille & Cia, Ltd	1.000
Leon Israel Co S/A	125
Dantzic	
Theodor Wille & Cia, Ltd	150
Total	1.275

MAY, 31st
"ALCHIBA"
Rotterdam

Theodor Wille & Cia, Ltd	3.937
Hard, Rand & Cia	1.369
Almeida Prado & Cia	1.250
Martins, Gregory & Cia, Ltd	601
H. La Domus & Cia	250
Hamburg	
E. Johnston & Cia, Ltd	82
Total	7.489
Total Overseas	181.242

MAY, 21st
"ITAQUICE"
Porto Alegre

Centola & Cia, Ltd	525
MAY, 23rd "CORCOVADO" Natal	
V. Muel & Cia	3
Total Coastwise	578

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

American.	
Munson S. S. Line	50.284
American Republics Line	62.170
Mooremack Lines	21.632
Mississippi Shipping Line	97.148
Mc Cormick Line	2.125
Belgian.	
Compagnie Maritime Belge S. A.	7.417
Brazilian.	
Cia. de Navegação Lloyd Brasileiro	15.558
Cia. Nacional de Navegação Costeira	575
British.	
Blue Star Line	3.550
Furness Prince Line	62.111
Nelson Line	129
Royal Mail Steam Packet Co.	7.543
Danish.	
Det Forenede Dampskibsselskab	5.913
Dutch.	
Royal Holland Lloyd	3.798
Rotterdam Zuid Amerika Linie	12.952
Finnish.	
Finland South America Line	2.575
French.	
Compagnie Chargeurs Reunis	22.280
Société Generale de Transports Maritimes a Vapeur	5.918
German.	
Hamburg Suedamerikanische Dampschiffahrts-Gesellschaft	121.199

Italian.	
Italo-Romana "Italia-Costinchi"	16.188
Japanese.	
Yokohama Specie Trading Co.	25.000
Norwegian.	
Den. Nordiske Syd Amerika Linie	2.226
Westerlund S. S. Line	6.906
W. Nygaard S. S. Line	21.685
Swedish.	
Johnson Line	19.818
Total	600.093

BY DESTINATION

bags of coffee	
Belgium	332.096
Denmark	7.005
France	250
Germany	7.038
Italy	640
Japan	2.650
Netherlands	40.517
Norway	19.167
Portugal	16.668
Spain	15.713
Sweden	25.000
Switzerland	876
U.S.A.	19.164
U.K.	17.926
Others	1.615
Total	600.093

Santos Coffee Movement During May, 1937

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
4	50,442	31,429	28,941	16,482	12,935		12,935	18,000	298,800	2,185,946	508,000
5	16,294	31,470	30,817	18,639	45,865		45,865	19,000	298,800	2,171,510	508,000
6	31,285	32,239			29,040		29,040	20,000	298,800	2,182,940	508,000
7	24,184	31,543	23,010	16,591	2,975		2,975	18,000	298,800	2,212,191	508,000
8	43,470	6,290	11,123	27,282	23,932		23,932	19,000	298,800	2,219,805	508,000
10	29,629	32,120	57,270	2,581	38,505		38,505	19,000	298,800	2,207,592	508,000
11	12,263		35,377	10,749	11,975		11,975	29,000	298,800	2,201,737	508,050
12	10,399		19,452	38,501	33,669		33,669	21,000	298,800	2,171,068	508,050
13	9,704	22,184	7,672	12,924	34,550		34,550	20,000	298,800	2,136,538	508,000
14	8,305	34,526	9,335	22,039	3,461	25	3,486	19,000	298,800	2,154,736	508,000
15	9,094	15,568	8,717	22,454	1,628		1,628	8,000	298,800	2,187,634	508,050
17	8,674	18,548	12,138	6,118	27,344		27,344	18,000	298,800	2,186,303	508,100
18	8,524	5,977	19,539	23,906	27,625		27,625	20,000	298,800	2,177,226	508,100
19	8,827	8,954	28,762	50,995	35,666		35,666	19,000	298,800	2,152,017	508,100
20	8,749	49,312	6,395	37,205	26,931		26,931	18,000	298,800	2,131,040	508,050
21	108,143	45,491	2,962	11,439	11,238		11,238	21,000	298,800	2,142,114	508,050
22	12,020	18,737		7,591	3,468		3,468	7,000	298,800	2,184,087	508,050
23	25,505	9,018	13,100	1,410	27,461		27,461	19,000	298,800	2,175,363	508,050
25	26,927	37,889	32,257	67,731	1,400		1,400	13,000	298,800	2,182,981	508,100
26	16,656	35,045	51,616	18,060	53,305		53,305	16,000	298,800	2,099,676	508,050
27	18,932	41,577	28,273	38,153	41,999		41,999	16,000	298,800	2,134,721	508,050
28	12,106	37,889	5,927	18,531	4,549		4,549	7,000	298,800	2,147,657	508,000
29	10,427	23,982	18,526	10,460	16,025		16,025	18,000	298,800	2,119,129	508,050
31	16,765	41,857									
TOTAL, MONTH											
	521,273	573,746	308,890	612,537	599,538	575	600,093	385,000	2,212,000		
	7,846,361	7,957,373	8,108,805	5,146,101	5,18	11,122	8,181,000	5,212,000			

Santos, 7th June, 1937

Coffee with drawn from stock during the month 22,973 bags

Coffee reverted to stock during the month 14,925 bags

RUBBER

The Movement of Rubber in the port, of Pará during week ending, June, 4th 1937 was follows:
 Stock, on May, 28th 1937 4,545,081
 Entries, during week June 4th 1937 123,960
 Available 4,669,041

Clearances during week:

To the U. S. —
 To Europe —

To the Others 56,750 56,750
 Stock on June 4th 1937 4,612,291

Sport Rubber was quoted at Pará on June 4th

1937 as follows, per kilo:

Island 4\$500
 Sertão Fine 3\$800
 Sernamby Island 3\$800
 Sernamby Sertão 2\$500
 Caucho 3\$000

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 11th June, 1937

Liverpool 12,30 P. M.

	5	7	8	9	10	11
Pernambuco Maceio fairspot	6.95	6.94	6.69	6.62	6.61	6.61
São Paulo fair "	7.20	7.19	6.94	7.87	7.86	6.86
American Middling "	7.40	7.39	7.14	7.07	7.06	7.06
American futures	7.21	7.22	6.97	6.90	6.89	6.89
July	7.09	7.09	6.87	6.81	6.80	6.81
October	7.03	7.03	6.82	6.77	6.76	6.77
January	7.04	7.04	6.83	6.79	6.78	6.79
March	13.24	12.79	12.69	12.49	12.49	12.61
New York American	12.74	12.29	12.19	11.99	11.99	12.11
" " futures	12.71	12.28	12.19	12.02	12.10	12.16
July	12.67	12.26	12.16	11.99	12.08	12.16
October	12.76	12.32	12.22	12.07	12.11	12.19
January						
March						

SUGAR SERVICE

New York futures	July	Holiday	2.46	2.46	2.45	2.46	2.46
	September		2.48	2.47	2.45	2.49	2.48
	January		2.39	2.36	2.38	2.39	2.40
London futures	March		2.38	2.36	2.37	2.37	2.39
	July	6 6 1/2	6 8 1/4	6 6 3/4	6 7	6 6 1/2	6 6 3/4
	August	6 7	6 8 1/2	6 7	6 7 1/2	6 6 3/4	6 7
	September	6 7	6 8 1/4	6 7	6 7 1/4	6 6 3/4	6 6 3/4
	October	6 7	6 8 1/4	6 7	6 7	6 6 1/2	6 6 3/4

RUBBER SERVICE

Upriver fine	20 1/4	20	20	20 1/4	20 1/8	20
Smoked Sheets	19 3/4	19 3/8	18 7/8	19 1/8	18 1/2	18 7/8
Market	B/Steady	B Steady	B Steady	B Steady	B Steady	Irregular

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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

MODERN DIESEL MOTOR LINERS

NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK NORWAY & BALTIC

M/S "PARA" 9th July

M/S "BOREALAND" 28th July



The vessels dispose of accommodation for a limited number of 1st. class passengers for Scandinavia and also for London & Dieppe with trans-shipment in Tenerife.

For further particulars apply to

FREDRIK ENGELHART & CIA. — RUA S. PEDRO N.º 9 — RIO DE JANEIRO
 ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
April 27	Ilha Cajueiro	Flottebek	Hamburg	255	39,852
May 1	Maranhão	Hjelmarén	Dunkirk	841	125,032
" 5	Fortaleza	Flottebek	Hamburg	342	67,884
" 6	Cabedello	Flottebek	Genoa	62	11,484
" 8	Areia Branca	Cmt. Ripper	Hamburg	1,752	324,273
" 9	Fortaleza	Boniface	Leixões	297	62,652
" 9	"	"	Liverpool	244	45,335
" 11	Ilha Cajueiro	Cape Sable	Dunkirk	595	93,051
" 11	"	"	Liverpool	270	45,028
" 12	Santos	Phidias	"	6,668	1,184,198
" 14	"	Gaelic	"	597	112,007
" 14	Pernambuco	Londonier	"	380	70,279
" 14	"	"	Manchester	55	11,018
" 14	"	"	Antwerp	270	56,459
" 16	Fortaleza	Cape Sable	Liverpool	1,100	203,771
" 16	"	"	Dunkirk	367	67,730
" 16	Santos	Montevideo	Hamburg	2,304	410,412
" 16	"	"	Bremen	2,454	438,303
" 17	Pernambuco	Mendoza	Genoa	157	32,448
" 17	"	Natal	Leixões	123	227,496
" 17	"	"	Bremen	137	22,599
" 20	Santos	Argina	Shanghai	3,653	666,070
" 20	"	"	Bombay	163	29,113
" 20	"	"	Haiphong	638	118,210
" 21	Natal	West Point	Liverpool	1,353	254,477
" 21	Bahia	Alwaki	Rotterdam	46	10,644
" 21	Santos	Eemland	Amsterdam	1,121	206,805
" 21	"	"	Hamburg	881	158,338
" 22	"	Cometa	Oslo	62	11,246
" 22	"	Bahia	Bremen	557	109,161
" 22	"	Paraná	"	873	156,326
" 22	"	"	Hamburg	1,179	210,896
" 22	Pernambuco	Groix	Dunkirk	66	13,878
" 23	"	S. Francisco	Gdynia	435	78,609
" 23	Santos	Brittany	Liverpool	12,923	2,320,526
" 23	"	Paraguayo	New York	1,079	197,661
" 24	"	Delfshaven	Havre	487	87,032
" 24	Cabedello	Natal	Hamburg	356	69,199
" 24	"	"	Antwerp	48	5,797
" 25	Santos	Oceania	Trieste	62	11,347
" 27	"	Nordstierman	Gotenburg	650	121,188
" 27	"	"	Verberg	134	24,697
" 30	Pará	Bore IX	Gdynia	318	58,381
" 30	Santos	Boniface	Genoa	118	22,512
" 31	"	Alchiba	Rotterdam	2,158	383,704
June 3	Rio de Janeiro	Josephine Charlotte	Antwerp	21	3,473



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