

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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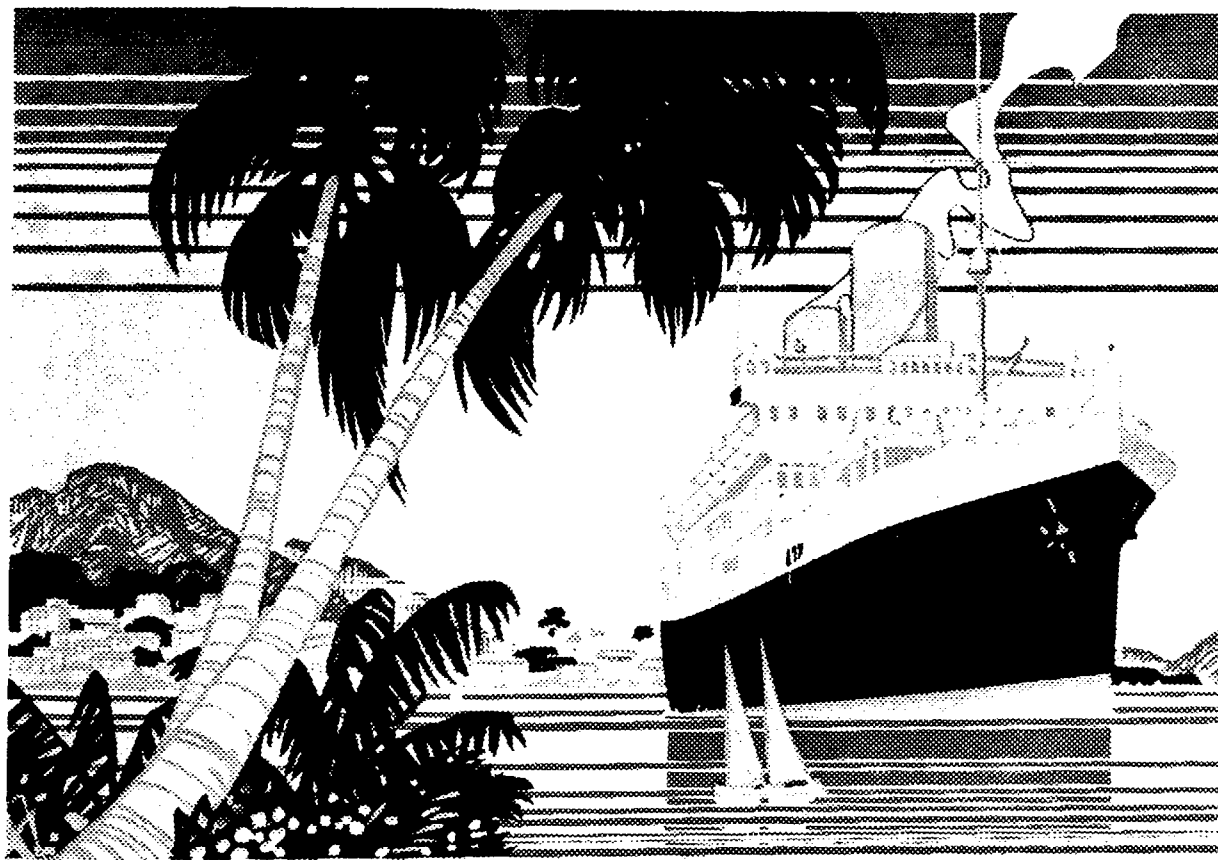
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RIO DE JANEIRO, 21st JUNE, 1937

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Wileman's Brazilian Review

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Nº 25

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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.

Notes

Exchange

pound, 15\$250 for

Exchange was slightly weaker during the week. Local banks' selling rates for sight drafts were 75\$300 for the dollars and 8686 for French francs.

Coffee

Santos coffee market was quiet, Type 4 being quoted at 23\$300 per 10 kilos. The Rio market was firm and Type 7 was quoted at 18\$800.

Federal Council of Overseas Trade

of the Executive Director, Sr. Barbosa Carneiro, who accompanied Sr. Arthur de Souza Costa's financial mission

The weekly session of the Federal Council of Overseas Trade was held on Friday 11th June instead of on Monday 14th, owing to the departure

to the United States on Monday last. Before leaving, Sr. Barbosa Carneiro, acting on instructions received from the President of the Republic, installed Sr. Fernando Costa (President of the D. N. C.) as a member of the Council, representing the Ministry of Finance.

The minutes of the previous session having been approved, the subject matter was read, which included: Communication from the D. N. C. and Commercial Association of Parana advising what steps had been taken in connection with Australian firms interested in purchasing Brazilian coffee; Letter from the Chamber of Commercial Expansion of the State of Amazonas, enclosing copy of a report which had been approved at the plenary session of the Chamber, containing suggestions for the drawing up of the ante-project of the law regulating the types and sizes of wool for commercial purposes; Telegram from Randolpho Chagas requesting an urgent solution to the request for 500 bags of coffee for the Franco-Brazilian Chamber of Commerce in Paris.

In his report, the Executive Director stated that the President of the Republic had approved the suggestion that the delivery of the official exchange quota on exports of rubber be postponed until 31st December 1937.

Before discussing the various matters before the Council, Sr. Fernando Costa was welcomed by the other members of the Council. When acknowledging the welcome accorded him, Sr. Fernando Costa said how much he appreciated the honour conferred upon him in choosing him as President of the Council, and referred to the excellent results obtained by the Council during the comparatively short period it had been functioning.

In the order of the Day the following reports, submitted by Sr. Valentin Boucas, were approved:

a. Regarding the enquiry from Nippon Kaisha, Ltd. in connection with the shipment of the beans in the oranges purchased under the commercial agreement with Germany, Sr. Valentin Boucas was of the opinion that this enquiry should be referred to the Department dealing with the fiscalization of Commercial Agreements, and that under the direction of Dr. João de Lourenço Ay. The Bureau 390 is working in conjunction with the Ministry of Finance.

b. Regarding the proposed steamship line between the River Plate and Mexico, this should be referred to the Director of the Lloyd Brasileiro.

c. Regarding the tourist propaganda in Rio de Janeiro and São Paulo, submitted to the Chamber of Commerce, Hoff & Cia., Ltd., the Council was unable to give any assistance, either directly or indirectly in any way.

d. Regarding the difficulties of railroad transport on Rio Grande do Sul, Sr. Valentin Boucas put forward suggestions for easing the situation.

Financial Mission to the States

to the States

The principal reasons for the Financial Mission to the States are: to come to an understanding with America regarding the new Trade Agreement with Germany; to study the question of Brazilian coffee in American markets; to consider the establishing of a Central Bank of Issue and Rediscount and to discuss the new agreement for the payment of foreign debts.

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Thursday	2 pm Condor	Europe	23-1970
do	5 pm Panair	Manaus	
do		& 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	Belém	23-1970
Saturday	6 pm do	B. A.	23-1970
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3	Augustus	Genoa	23-5840
6	Asturias	Stampton	23-2161
7	Mendoza	Genoa	23-2930
12	Alcanta Star	London	23-5988
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14	H. Patriot	London	23-2161
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RIO DE JANEIRO

BRITISH FINANCE AND COMMERCE

By Robert MacKay

In the recent changes which have made Mr. Neville Chamberlain head of a new British Government, three important statesmen have been given the leadership of the new Government. They are the Premier, Lord Halifax, and the well-known internationalist, The Duke of Devonshire. Mr. Chamberlain, Walter Runcwell, though less well-known, is a statesman of the first order. He has been a member of the Board of Trade since 1925, and in 1931 he was appointed to the Postage, Marine and Fisheries Department. The Postage, Marine and Fisheries Department of the War, he had also presided over the Board of Trade. Mr. Chamberlain's leadership is a great asset to the Government. In this position he has been able to deal with the most difficult financial and economic conditions. His last year's budget was a masterpiece of financial management. It was a budget of the most liberal and generous type, and it was a budget which was a great success. It was a budget which was a great success. It was a budget which was a great success.

The Government's policy is to maintain the peace and to maintain the stability of the British Empire. The Government's policy is to maintain the peace and to maintain the stability of the British Empire. The Government's policy is to maintain the peace and to maintain the stability of the British Empire. The Government's policy is to maintain the peace and to maintain the stability of the British Empire. The Government's policy is to maintain the peace and to maintain the stability of the British Empire. The Government's policy is to maintain the peace and to maintain the stability of the British Empire. The Government's policy is to maintain the peace and to maintain the stability of the British Empire. The Government's policy is to maintain the peace and to maintain the stability of the British Empire.

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At the same time, Mr. Chamberlain has also been successful in his policy. At the same time, Mr. Chamberlain has also been successful in his policy. At the same time, Mr. Chamberlain has also been successful in his policy. At the same time, Mr. Chamberlain has also been successful in his policy. At the same time, Mr. Chamberlain has also been successful in his policy. At the same time, Mr. Chamberlain has also been successful in his policy. At the same time, Mr. Chamberlain has also been successful in his policy. At the same time, Mr. Chamberlain has also been successful in his policy.

Passing on to other industries, Mr. Chamberlain said that the present prosperity had affected the entire industrial industry, and there was at present no sign of any deficiency in the enormous demand. In chemicals there was a greater output than at any time in the history of the country. Wool and woollens were comparatively prosperous. The cotton industry was passing through troublous times, but even here there were signs of renewed activity. Engi-

neering appeared to be prosperous beyond anything that could have dreamed of five years ago. Shipping was more active than at any time since the War. A great number of ships now being constructed had modern engines of a new type, and the ships now being built in the class of Scottish yards were the most up-to-date in the world.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
July 17th 1902

Food Items.—The following is a list of the prices of food items in the Federal District for the present month. The prices are in dollars and cents. The prices are in dollars and cents. The prices are in dollars and cents. The prices are in dollars and cents. The prices are in dollars and cents. The prices are in dollars and cents. The prices are in dollars and cents. The prices are in dollars and cents.

The Government has decided to suspend the present law for the purpose of obtaining a reduction of the State tax of 158,667,8214 on the inheritance.

The Companhia União Fabril has ordered a large quantity of cotton seed for distributing among the farmers in the northern districts of the State.

Exchange rates: 198974, 48114. Cotton seed for the crop to June 13th 14,259,615 bags.

Rio Grande do Sul.—Hugh Thompson and Dr. Paul Schiller, heirs of Barão de Thompson, have decided to go to law for the purpose of obtaining a reduction of the State tax of 158,667,8214 on the inheritance.

The Companhia União Fabril has ordered a large quantity of cotton seed for distributing among the farmers in the northern districts of the State.

Exchange rates: 198974, 48114. Cotton seed for the crop to June 13th 14,259,615 bags.





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NORTZ COFFEE REPORT

June 3, 1937

	June 1, 1937	May 1, 1937	June 1, 1936	June 1, 1935
Spot and Afloat, United States	1,285,000	1,525,000	1,459,000	1,190,000
Spot and Afloat, Europe and others	3,338,000	3,395,000	3,404,000	3,200,000
Stocks in Brazil	2,461,000	2,397,000	3,245,000	2,924,000
World's Visible Supply	8,179,000	8,287,000	8,108,000	7,374,000
	1936-37	1935-36	1934-35	1933-34
Deliveries, 11 months, United States	10,780,000	12,278,000	10,981,000	11,366,000
Deliveries, 11 months, Europe	10,410,000	10,617,000	9,114,000	10,156,000
Deliveries, 11 months, Southern Ports	1,049,000	1,172,000	993,000	1,110,000
Total Deliveries	23,045,600	24,071,000	20,788,000	22,642,000
Total Season	25,847,000	25,847,000	22,680,000	24,453,000
Arrival of Milds, 11 months, United States	4,690,000	4,117,000	3,111,000	3,301,000
Arrival of Milds, 11 months, Europe	5,294,000	5,312,000	3,685,000	4,823,000
Total Arrivals of Milds	9,984,000	9,237,000	7,130,000	8,124,000
Total Season	10,956,000	10,956,000	7,682,000	8,952,000

At the recent Coffee Convention in Rio de Janeiro, further measures of control were inaugurated in order to cope with problems newly created by an expected fair-sized Brazilian crop and the increasing output of non-Brazilian producers. The decree, which shall be in force for the next two years, imposes a sacrifice quota of 30%, along the same lines as that which has been in existence since last year and which pays the farmer a meager 5 milreis a bag for coffee — a sum hardly sufficient to take care of the bagging, and at the same time, an additional quota of 40%, for which

a compensation of 10% and vis. or about U. S. \$1.20 per bag, is to be paid. While exact specifications are lacking, we understand that this price is for coffees grading Type No. 1, and that there will be a minimum grade permissible for tendering. There will be no restrictions on the free balance of 30%, except the limitation of arrivals at ports.

By taking over 70% of the coming crop there will be but 30% left to provide for delivery of better grades, or say, 8,000,000 bags. Growers, of course, will only sacrifice

their inferior grades. It would appear that it is only the fact that Brazil has to encourage production of these higher types in order to meet competition, which has prevented her from going all the way and declaring a quota of 100%.

perhaps at the same time declaring all coffee growers and traders, State officials. In any case, the dream of those who wished to see the Brazilian coffee business become a State monopoly, seems to have almost been realized.

THE BRAZILIAN COFFEE SITUATION:

Interior stocks in Brazil, January 1, 1937	.....	23,598,000 bags
Port stocks in Brazil, January 1, 1937	.....	3,168,000 bags
Total Brazilian supplies, January 1, 1937	.....	26,766,000 bags
Receipts in interior of São Paulo, January 1 to April 30, 1937	4,920,000	
Receipts, ports other than Santos, January 1 to April 30, 1937	1,175,000	6,095,000 bags
		32,861,000 bags
Less: Coffee exported January 1 to April 30, 1937	4,882,000	
Coffee destroyed January 1 to April 30, 1937	5,750,000	10,632,000 bags
		22,229,000 bags
Plus: Coffee to arrive at ports other than Santos in May and June 1937, consisting of old crop coffees, estimated at		321,000 bags
Total Brazilian supplies, April 30, 1937	.....	22,550,000 bags
Estimated Brazilian crop 1937-38	.....	26,000,000 bags
		48,550,000 bags
Estimated shipments from Brazil April 30, 1937-June 30, 1938	16,200,000	
Destruction of 70% of next crop, as estimated	16,200,000	32,400,000 bags
		16,150,000 bags
Estimated total Brazilian supplies, June 30, 1938	.....	16,150,000 bags
which may consist of		
Stocks in Brazilian ports (Maximum now permissible)	.....	3,480,000
Stocks of Banker's coffee	.....	8,500,000
Stocks in the interior, privately owned	.....	4,170,000

In the foregoing figures, we have taken for granted that Brazil will continue to be able to ship 14 million bags of coffee a year. Compared with previous performances, this appears rather low, but it must not be forgotten that competition from non-Brazilian growers is increasing relentlessly while consumption remains stationary. Among other things, we must bear in mind that the enormous expansion of African production, notably in the Congo, which has been predicted by experts for quite some time, is now about due. Nobody who has followed the recent destruction figures would think that Brazil is joking when she announces that she intends to destroy 70% of her next crop. Incidentally, this would mean that the total amount of coffee destroyed by June 30, 1938, will have reached the staggering figure of 60 million bags.

As to the financial cost of the sacrifice quotas, it has been decreed that the new quota is to be financed by a loan of 500,000,000 cruzeiros, or about £25,000,000, the money to be advanced by the Banco de Brazil which will issue bonds against the transaction. Pending the time when the entire issue will have been placed, the bank may advance paper money, to be retired later on. The financial problem has thus become strictly an internal one, and though some may not like the fact that the new sacrifice quota is at first to be financed with the aid of the printing press, the scheme is not as legerdemain as it may appear at first sight. As a result of her persistent efforts during the past few years, Brazil's finances have greatly improved, and finding it impossible to float new loans abroad, she has been forced to paddle her own canoe, and has done well. She has managed to reduce her foreign indebtedness, and her expenditures have been lower than had been anticipated. Owing to the amazing development of her industries, she is now able to manufacture at home much of that which she formerly had to purchase abroad. In this

she had been aided by the intensive development of her natural resources, and the marked improvement in her production methods. Brazilian finances, at this date, should be able to withstand a temporary strain.

It can be frankly stated that the recent decisions of Rio de Janeiro came as a big surprise to all the various branches of the coffee business. Among the decrees, one which, by a stroke of the pen, changed the proportions of arrivals at Santos from 60% old crop and 40% new crop, to 65% new and 35% old crop. The Santos trade immediately lodged a protest, but it apparently met with little response. At recent meetings, Brazilian farmers have spoken unanimously against a stiffening of control. Some of them had gone so far as to advocate the relinquishing of all restriction measures. Even though this would have meant the collapse of prices, it would have given the thrifty farmer a chance to survive under better conditions while it would have eliminated the weaker element. Rather than adopt such drastic measures, it seems that B. D. N. C. is now attempting to discourage coffee plantings by increasing the red tape, in the hope that farmers will divert their activities to other channels, for instance, the planting of cotton. However, we are still of the opinion that only by temporary unremunerative prices will the question be settled.

The recent decision of the United States Supreme Court upholding the law passed by the State of Louisiana that chain stores are to be taxed in proportion to their exportation, may eventually have its repercussion on the retail coffee business, as a large part of this staple finds its way to the consumer through this medium. So far, more than twenty States have legislation along these lines, and it is quite possible that other States will follow suit. On the whole, coffee roasters seem to be in an awkward position, as the increase in price compels them to raise

their retail price. In the meantime, no one is making any money — neither the producer, the exporter, the importer, the roaster nor the retailer which, as we see it, is the outcome of too much control in everything.

COST AND FREIGHT — Well described Santos Es are still quoted at around the 11.50c basis. Medellin Excelso are selling from 12½ to 12¾c, Manizales Excelso from 12 to 12½c. Washed Guatemalas from 11½ to 12½c, according to grade, and Natural Maracaibos from 9½ to 10½c. Business in all these grades has been comparatively small as buyers hope that at some later date, Brazil may feel inclined to make concessions which would affect the price of all the better qualities. A good business has been reported in Bukoba and Uganda coffees, which are still available on a very attractive basis, being at a discount on against Santos, of more than 1c for the fine Plantain coffee, and of over 3c for the good drinkable, Nali — East African. The market for the lower grades is entirely ruled by offerings of natural Robusta coffee which at present range from 7½ to 7¾c cost and freight. The only really the only low priced coffees available and these, coffees from other sources, such as the huge S. Africa having subsided for the time being.

The operations of Brazil's coffee growers have led them to receive a total of 141,000 bags on Santos coffee against May tenders, on our futures exchange. We understand that a large chunk of this coffee has already been resold to domestic buyers at good prices, so this operation must have proved successful. Recently, the same group seem to be buying July and September coffees, evidently with the intention of renewing the operation. It could be said that this will result in the continuation of an important business which had during the next few months, when coffee prices are ranging low. The question now arises, will the coffee growers be able to sell to the home market? The home market is said to be in the same position as in the past. The decisions reached by the government, which have had a direct effect on our market, have been a constant reminder that the source of profit is not in the coffee, but in the sale of it. It is those who export coffee, and those who on a large scale have been sold on by the government, who include the situation. Continuous export of coffee

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Santos 48, Spot	11 1/2	11 1/2
Bio 75, (Victoria) C & F	8 1/2	8 1/2
Bio 75, (Victoria) Spot	9	
Java Robusta—		
Washed, Cost & Freight	8	8
Washed, Spot	8 1/2	
Maracaibo—		
Truillo	11	11
Fair to Good	10 1/2	10 1/2
Cucuta, Washed	11	11
La Guayra—		
Caracas, Washed	10 1/2	10 1/2
Puerto Cabello	9 1/2	9 1/2
Puerto Cabello, Washed	10 1/2	10 1/2

Colombian—	June 2	May 12
Bogota, Good Washed	11 1/2	11 1/2
Manizales, Es. 10's	11 1/2	11 1/2
Medellin, Es. 10's	11 1/2	11 1/2
Central America—		
Guatemala, Good Washed	11 1/2	11 1/2
San Salvador, Washed, Hurst	11 1/2	11 1/2
San Salvador, Washed, Standard	11 1/2	11 1/2
Mexican—		
Colima, Washed	11 1/2	11 1/2
Guatemala	11 1/2	11 1/2
San Salvador	11 1/2	11 1/2
India—		
Chennai, Good, Choice	11 1/2	11 1/2
Patent—		
Good Ordinary	11 1/2	11 1/2

CONTRACT "A" (RIO) — NEW:

June 2	10 3/4	11 1/2
May 12	10 3/4	11 1/2

CONTRACT "D" (SANTOS):

June 2	10 3/4	11 1/2
May 12	10 3/4	11 1/2

10 3/4	11 1/2	11 1/2	11 1/2
10 3/4	11 1/2	11 1/2	11 1/2
10 3/4	11 1/2	11 1/2	11 1/2
10 3/4	11 1/2	11 1/2	11 1/2

LONDON FINANCIAL POSITION

LONDON, June, 11, 1937

It is possible to report a subsidence of the gold scare, thanks to the declaration by President Roosevelt and our Chancellor of the Exchequer that no change in monetary policy is contemplated. But although the scare has subsided it has not completely disappeared, and in regard to interests in gold-mining shares Professor Gustave Cassel, the eminent Swedish economist, did not help matters by expressing an opinion that in order to avoid dangerous inflation the price of gold should be reduced half-way between the present figure and that which obtained before the war. This would mean a quotation of about 112s.6d. per ounce, a movement that would greatly affect gold-mining profits. Other authorities stress the disturbing effects upon financial markets that would follow a substantial reduction in the price. The whole question has aroused very great interest, and may be a topic of discussion for a considerable time to come. For the present the gold market is normal. Arbitrageurs have resumed buying for export to New York, and of late it has not been necessary for the Exchange Equalisation Fund to absorb gold thrown on the market by hoarders.

Speaking of gold, it is to be noted that during the past week about £7,500,000 has been sent from Paris to London; at the same time it is reported that Bank of England notes have been sent from London to Paris. The franc is thus once again under suspicion, as shown by heavy selling forward which has resulted in a jump in the discount for three months delivery to the equivalent of an interest rate of 13 per cent per annum. Evidently it is the old trouble of reluctance or inability to impose and enforce the necessary additional taxation to meet a Government expenditure of £227,000,000. M. Blum has now been Premier for 12 months — an usually long time in France — but the possibility of the fall of his Government is being discussed.

Our monetary situation is really unaltered, though there is the usual hardening of discount rates with the approach of the end of the half year. For the present short loans are very plentiful, having been arranged this week at as low as 3.8 per cent. It is believed that the business at this figure represents the temporary loan of proceeds of gold sales. Stock Exchange business has fallen off very

considerably, for which various reasons may be adduced. Speculation has not fully recovered from the unpleasant jolt it received a few months ago when the rumour first circulated of a probable reduction in the American buying price of gold. Heavy liquidation of bull positions in gold mining shares and commodities was then witnessed, involving severe losses at the Cape, on the Continent and in London. Afterwards followed the uncertainties and unsettlement caused by the proposed tax on growing business profits (N. D. C.) and although this has been abandoned much of the adverse effects remain. Subsequently a remainder of the rising tendency of interest rates on long-term securities was provided by the issue of 3 1/2 per cent Municipal loans here at 100 1/2 or 101, and more recently by the Australian Government conversion loan of about £12,460,000, a 3 1/2 per cent stock offered at 96 1/2. As this new security cannot run for more than 15 years the yield with redemption at the end of that time is practically 3 13/16 per cent — much more than was obtainable six months ago on similar trustee securities. British Government stocks have been affected by these considerations, and also by a decline in the new National Defence 2 1/2 per cent bonds to more than 2 discount on the issue price of 99 1/2. Presumably 2 or 2 1/4 discount represents the price at which the bonds are on offer by public departments which took a large proportion of the £100,000,000 issued. This loan was offered on terms that appealed neither to the institutional investors, such as the banks and insurance companies, nor to the general public. Not unnaturally there has been some adverse criticism of this method of financing rearmament expenditure. Another and perhaps more important reason for the dullness of gilt-edged securities is the absence of support by the banks, who were finding a better use for their resources in trade. The May statement showed that the 11 clearing banks of London had further increased their advances to customers by £5,387,000, bringing up the aggregate to £952,383,000. At the same time their total investments were reduced by £4,702,000. The importance of this change in the situation is not fully recognised perhaps. There is also the fact that the increase in the income tax announced in the last Budget automatically lowered the net yield from all interest payments except those made free of tax, and having in view the prospective further Government borrowing for rearmament expenditure the dullness of the leading gilt-edged securities is not surprising. Perhaps when 3 1/2

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M/S "BRÅKAR" 17th July

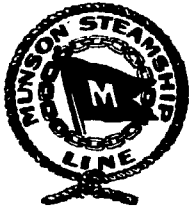
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AMERICAN LEGION	July 29th.	July 16th.
SOUTHERN CROSS	August 12th.	July 30th.

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cent War Loan is obtainable at par and other stocks at a correspondingly lower level the investing public will come in again, but for the present they are holding aloof.

The apathy of markets is illustrated in the absence of response by Home Railway stocks to the announcement of exceedingly good traffic returns which at once reflect the activity of trade and the greater purchasing power of the community. Similarly, oil shares have derived little lasting benefit from the announcement of increased dividends by the Anglo-Iranian, Burmah, Shell, Royal Dutch and Venezuelan Oil Concessions. The strike of workmen on the Mexican Eagle Oilfields had a weakening effect upon the shares and there was not much recovery when a settlement was reported. Industrial ordinary shares are a somewhat uncertain market. The Chancellor of the Exchequer has stated that the country's trade has not yet reached the peak, but the Economic Adviser to the Bank of England has uttered a warning with respect to foreign competition, and more than one company chairman has pointed out the importance of the rising trend of production costs through dearer materials and higher wages. In May the output of pig-iron in Great Britain was 693,300 tons, the highest total for 10 years. Steel productions is still well above 1,000,000 tons per month.

There has been fair support for Foreign Government bonds, especially German loans, which have been bought in a belief that economic conditions in the country are improving. There is also talk of a reduction in the interest rates. Both Chinese and Japanese bonds have appreciated, and there is a fairly considerable rise in Brazilian Government issues. South African gold-mining shares fluctuate according to the varying character of reports about gold and on balance are easier. Rubber shares have moved with the commodity.

LONDON PRODUCE NOTES

LONDON, June 11, 1937

SUGAR. — Fair activity has again been witnessed on the Sugar futures market. Fluctuations have been moderate on the whole, but the lack of interest shown in raws created some uneasiness at times, with consequent bouts of selling causing prices to ease, and the general run of values showed a decline on the week of 14 per cwt. Although business in raws was small the lack of selling pressure by first hand operators was a feature and at one time the lowest asking price for raw basis 96 per cent, was 6.9 per cwt. c.i.f. The highest price paid, however, was 6.8 1/4d. to outside destinations and eventually 6.7 1/4d. was accepted with further sellers in hand. The new No. 1 contract in New York has eased, more in comparison with London and the premium on this contract over the London raw price has dwindled to little more than 1 1/4d. per cwt. Consumption in Europe is steadily expanding, which is very satisfactory in view of the size of quota fixed by the International Sugar Agreement as the world's open market requirements. For the eight months period September-April consumption in the chief European countries showed an increase of about 7 per cent.



RUBBER. Further weakness took place in the rubber market chiefly on selling in New York and the East. Labour troubles in America are again a depressing influence, being chiefly concerned with the industry, while further disturbances were reported in some of the plants of the General Motors Corporation. A good deal of liquidation was reported, by outside speculators while in some quarters "bear" selling is also believed to have taken place. The preliminary figures of shipments from the Dutch East Indies, for May, were considerably higher than expected, amounting to 38,000 tons against a permissible exportable amount of 34,667 tons. Further, stocks in dealers' hands and awaiting shipment were heavier than usual. Smoked sheet spot prices for 9.1.1d. and Oct. Dec. to 9.5.16d. per lb.

COCOA. Quieter conditions ruled in the cocoa futures market and fluctuations were moderate, prices on balance showing a decline of about 3d. per cwt. In the shipment market good fermented, Accra, new crop, Nov. Jan. was offered at 31.9 per 50 kilos, after business earlier at 32.9, and 1. Continent.

TEA. The offerings at auction of Indian teas were well disposed to at higher prices, and on the week, values generally showed an improvement of fully farthing per lb. Many teas were sold. Several's Darjeelings were on of 700,000 lbs. showing a fine quality made firm notes, but for the place the options the market was quiet. Plain Ceylon teas usually marked an advance of farthing per lb. Malabar teas generally showed little change in value, considering the falling off in quality. Leaf grades and Darjeelings were easier.

OPPIUM. Only small supplies were on offer at the open auctions, and as the quality was unattractive, demand was weak, but prices were about steady.

WHEAT. A weak market was caused by sympathy with Calcutta and reports of the good condition of the growing crop. Fundamental factors of construction were reserved buyers and business was a poor one. Prices were nearly 20% lower, at 26.15d. per ton for First Marks, old crop, 18.3d. for new crop, new crop, while old and new high quality made 22.0d. per ton.

TIMBER. A quiet market, offerings at Hult Assinier. A large number of species, of various sizes and lengths for the most part, and of large widths, a proportion being shaker. The Niamer Sapels was of large average dimensions, but contained only a moderate quantity of sound logs. The Hondius included a small parcel of timber, but the offerings were difficult to sell, whilst the demand for ground saws against Hult Assinier, sold at 4d. to 22c. Tacos 5d. to 7.0d., Niamer Sapels 11.0d. to 30.0d., Hondius 8.0d. to 8.5d. and 10.0d. with one lot sold at 5s. 3d., Obechi 24.0d. to 30.0d. and Tabasco Cedar, without reserve at 1.0d. to 0.7d. per foot.

FRUIT. Oranges were a steady market. Brazilian Navels, 112.12s.3d. to 14s. 126.13s. 6d. to 14s. 9d.; 150. 15s. 3d. to 17s. 6d.; 176.18s. to 19s. 9d.; 201.20s. to 22s.; 216.23.20s. to 22s. 6d. Grapefruit met a better demand. Brazilian, 61.10s. to 10s. 6d.; 80.11s. 6d. to 13s.; 96.12s. to 12s. 9d.; 112.126.11s.9d. to 12s. 6d.; Mozambique (Marsh Seedless), 80.17s. 6d.; 96.14s. 3d.; 112.12s.; 126.11s. 6d.; Triumph, 64.9s. to 9s. 9d.; 80.10s. to 11s. 3d.; 96.10s. 3d. to 11s.; 112.10s. to 10s. 6d. Imports from Brazil last week included; 31,000 bunches of bananas, 155,000 boxes of oranges and 24,000 boxes of grapefruit.

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 "DELMUNDO" July 24 1937

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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 18th June.	Sell 1937 18th June.	Sell 1937 11th June.
London	56.000	—	—
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 18th June.	Sell 1937 18th June.	Sell 1937 11th June.
London	74.800	75.000	74.980
New York	15.160	15.200	15.200
Paris	665	679	677
Berlin	—	5.000	5.000
Brussels	—	2.570	2.565
Buenos Aires	4.600	4.630	4.660
Lisbon	—	685	684
Madrid	—	—	—
Milan	—	800	800
Montevideo	—	8.700	8.900
Zurich	—	3.485	3.475
Amsterdam	—	8.360	8.360

LONDON RATES

London on:	1937 18th June.	1937 11th June.
New York Dollar	4.93.77	4.93.32
Paris Franc	11.090	110.92
Berlin Mark	12.31 1/2	12.31 1/2
Amsterdam Florin	8.98	8.97 1/2
Brussels Belga	29.24	29.24 1/2
Berne Franc	21.57 1/2	21.57 1/2
Lisbon Escudo	110.18	119.18
Madrid Peseta	—	—
Genoa Lira	93.82 1/2	93.7 1/2

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MONEY MARKET

DISCOUNT RATES

	1937 18th June.	1937 11th June.
Bank of England	2 1/2	2 1/2
France	2 1/2	3 1/2
Italy	5	5
Spain	6	6 1/2
Germany	4 1/2	4 1/2
London Market	9.16	9.16 1/2
N York Market	3.19 1/2	3.16 1/2

RATES FOR NOTES

	Buy 1937 18th June.	Sell 1937 18th June.	Sell 1937 11th June.
£ Sterling	75.000	75.800	75.800
\$ U. S. A.	15.160	15.200	15.200
S. Canada	14.800	15.200	15.000
Franc (France)	700	—	710
Franc (Belgium)	—	630	610
Franc (Swiss)	1.170	—	1.200
Mark (German)	7.800	—	1.000
Mark (Finnish)	—	—	—
Crown (C. Slova)	—	—	—
Crown (Denmark)	1.200	—	1.200
Crown (Sweden)	—	—	1.200
Crown (Norway)	—	—	1.200
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	700	—	700
Florin (Holland)	8.200	—	8.400
Lei (Rumania)	—	—	—
Lira (Italy)	—	—	710
Peseta (Spain)	—	—	—
Peso (Argentina)	1.000	—	1.000
Peso (Bolivia)	—	—	—
Peso (Chile)	—	—	680
Peso (Paraguay)	—	—	—
Peso (Uruguay)	800	—	8.800

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

	1937 18th June.	1937 11th June.
June 12th.	74.300	75.200
" 14th.	75.000	75.200
" 15th.	75.075	75.200
" 16th.	75.200	75.220
" 17th.	75.100	75.210
" 18th.	75.300	75.250

THE STOCK MARKET

Friday 18th June, 1937 .

	Sell	Buy
Reajustamento c/2		
Sem s	818s	816s
Ditto c/6 sems	—	910s
Ditto to bearer	845s	843s
Ferrovias Rail-ways bonds	1:040s	—
Treasury Obligation (1921)	1:045s	1:040s
Ditto, 1932	1:075s	1:072s
Ditto, 1930	1:035s	—
Rio, 100 4%	115s	105s
Dito, 1:000s 8%	860s	850s
O Minas 1:000s 9%	918s	913s
Ditto 7%	712s	710s
Ditto, 200 5%	153s	152s
Municipal Loan 6% 1906 bearer	156s	155s
Ditto, 1904, 20, bearer	535s	—
Ditto nom.	—	440s
Ditto, 1914	—	152s
Ditto, 1917	153s	151s
Ditto 1920 bearer	153s	152s
Ditto, dec. 1 550 7%	167s	165s
Ditto, 1 999	170s	169s
Dec. 1931 bearer	164s	164s
Ditto 2092	197s	195s
Ditto Dec. 1933 bearer	197s	195s
Ditto Dec. 2, 097	—	165s
Dec. 1 535 bearer	170s	168s
Ditto, 1 622	170s	167s
Bello Horizonte	734s	733s
Porto Alegre 500s 8%	470s	465s
Est. Santo 1:000s 8%	860s	800s
S. Paulo, Ltd. 1:000s	924s	920s
Est. Granos de Sul 8%	883s	890s
Banks: —		
Banco de Brasil	500s	500s
Portuguezas	—	92s
Dito, bearer	100s	95s
Commerci	213s	210s
Mercantil	510s	505s
Empreimantas	54s	53s
Brasileira	—	200s
Railways: —		
M. S. Jeroyma	95s	—
Paulista	—	205s
Victoria e Minas	—	10s
Insurance: —		
Uniao dos Asegurados	2 200s	1 800s
Confianca	—	280s
Integrado	700s	1 00s
Sagres	—	500s
Garantia	500s	—
Textiles: —		
Tambate Industrial	600s	—
Nova America	310s	290s
Brasil Industrial	—	330s
Corcovado	90s	70s
Manufatura	—	220s
America Fabril	310s	—
Allianca	110s	100s
Petropolitana	—	200s
Progresso Industrial	—	340s

LONDON

Brazil Funding 185%	—	—
Ditto, 1914 new	—	101.5.0
Conversion, 1910, 4%	—	88.5.0
Ditto, 1908, 5%	—	22.10.0
Federal District 5%	—	—
Anglo-South Am. Bk. Ltd. ord.	—	34.0.0
Brazilian Traction, ord.	—	—
S. Paulo Coffee Estate Co. Ltd. 7%	—	825.50
Cables Wireless Telg. Co. Ltd. 7%	—	97.0.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	6.2.6
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	102.15.6
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.1.4½
Imperial Chemical Ind. Ltd.	—	1.0.0
S. Paulo Railway	—	1.16.10½
Leopoldina Ry. 6½% Term. Dec. 1933	—	90.0.0
Rio de Janeiro Flour Mills	—	38.10.0
Bank of London & South America	—	1.12.0
Royal Mail	—	6.5.0
British War Loan 3½% 1927-47	—	101.0.0
Consols 2½%	—	75.0.0

1936	1937	1937
18th June.	11th June.	18th June.
—	—	102.0.0
—	—	88.5.0
—	—	22.10.0
—	—	—
—	—	34.0.0
—	—	—
—	—	825.50
—	—	97.0.0
—	—	6.2.6
—	—	102.15.6
—	—	102.15.0
—	—	0.1.4½
—	—	0.18.0
—	—	1.17.1½
—	—	89.0.0
—	—	36.10.0
—	—	1.11.0
—	—	6.5.0
—	—	100.17.6
—	—	74.17.6

NEW YORK

American & Foreign Power Co., In	—	7.00	7.12
American Telephone & Telegraph Co.	—	167.25	165.00
Armour & Co. of Illinois "A" Stock	—	11.37	11.00
Atlantic Refining Co.	—	—	28.25
Corn Products	—	—	59.75
Electric Bond & Share Co.	—	11.50	11.75
Brazilian Traction L. & P. Co., Ltd	—	—	—
General Electric Company	—	52.37	53.00
General Motors Company	—	51.62	50.37
International Business Machines Corp.	—	148.00	—
Louisiana Cement	—	58.25	54.50
International Harvester Co.	—	107.00	107.25
Radio Corporation of America	—	8.62	8.12
Standard Oil Co. of New Jersey	—	65.50	66.00
Texas Company	—	58.56	58.25
United States Steel Corp.	—	98.00	96.00
Westinghouse Electric & Manuf. Co.	—	140.57	139.00
American Tobacco	—	75.59	77.00
Eastman Kodak Co.	—	169.00	169.50
Crysler Corporation	—	107.62	109.75
Chase National Bank, N. Y.	—	49.50	49.50
National City Bank, N. Y.	—	42.50	42.50
Royal Bank of Canada	—	—	201.00

18th June.	11th June.	18th June.
—	—	7.12
—	—	165.00
—	—	11.00
—	—	28.25
—	—	59.75
—	—	11.75
—	—	—
—	—	53.00
—	—	50.37
—	—	—
—	—	54.50
—	—	107.25
—	—	8.12
—	—	66.00
—	—	58.25
—	—	96.00
—	—	139.00
—	—	77.00
—	—	169.50
—	—	109.75
—	—	49.50
—	—	42.50
—	—	201.00

Sundry: —

Docas de Santos bearer	218s	—
Ditto nom.	—	230s
Docas da Bahia	198s	195s
Mestre & Balge	208s	200s
Mercado Municipal	—	238s
Cervejaria Brahma	—	400s
Hotel Palace	1:020s	1:000s
Luz Stearica bearer	186s	189s
Sul Mineira de Elec-tricidade (Ord.)	—	215s

Debentures: —

Tecido Allianca	—	195s
Docas de Santos	197s	195s
Docas da Bahia	4s	90s
Usinas Nacionaes	205s	—
Bellas Artes	213s	202s
A. Paulista	—	196s
Edificadora	120s	—
Progresso e Ind. do Brasil	200s	196s
Manufatura	215s	212s
Mercado Municipal	212s	—
Nova America	—	1:012s
Corcovado	170s	—

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Year Week ended	Currency	Exchange	Sterling	Total to date
1936 June 7th.	2,806:747\$000	87\$200 or 2d. 3/4	32,187. 9. 4	632,471. 1. 2
1937 6th.	2,700:000\$000	74\$900 or 3d. 13/64	36,048. 1. 3	745,068. 9. 2
Increase	—	Od. 29/64	3,860.11. 11	112,597. 8 0
Decrease	106:747\$000	—	—	—

Year Week ended	Currency	Exchange	Sterling	Total to date
1936 14th. June	2,588:361\$400	87\$200 or 2d. 3/4	29,683 0. 1	662,154. 1. 3
1937 13th.	2,780:000\$000	74\$900 or 3d. 13/64	37,116. 3. 0	782,184 12. 2
Increase	191:638\$600	Od. 29/64	7,433. 2. 11	120,030. 10 11
Decrease	—	—	—	—

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Uruguay		30th June
Krs Margareta		11th July
Brasil	27th. June	29th. July
Lima	1st. July	8th. Aug.
Pedro Christophersen	18th. July	
Nordstjernan	26th July.	26th Aug.
Argentina	9th Aug.	11th Sept.
San Francisco	12th Aug	
Uruguay	26th Aug.	26th Sept

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THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1937 12th. June	1,611,000\$	—	21,207	22,717
1936 13th.	1,355,000\$	2,741	7,170	306,745
Incr. X X	256,000\$	—	6,037	12,002
Decr. X X	—	—	—	—

COFFEE STATISTICS

ENTRIES

Week ending June, 12 1937. — In bags of 60 kilos

	for the week ending	for the crop
	June 12, 1937	June 1, 1937
RIO		
By Central and Leopoldina	26,198	90,137
Jana Ry	—	28,414
Coastwise	6,377	6,188
Warehouses	—	—
TOTAL	32,575	124,739
Total Santos	149,862	160,782
Total - Rio & Santos	182,441	197,417

The total entries by different São Paulo Railway for the crop to June, 12 1937

	Pamônia	São Sebastião	1936/1937
	Pe	and others	
1936/1937	2,663,761	5,179,341	8,143,101
			Total at Santos 8,223,940

COFFEE LOADED (EMBARQUES)

Week ending June, 12 1937 — In bags of 60 kilos

	During Week ended		For the crop
	June, 12 1937	June, 5 1937	June, 12 1937
Rio	24,031	22,590	1,815,619
Santos	152,031	109,783	8,274,100
Total - Rio & Santos	156,062	132,373	10,089,719

SALES OF COFFEE (DECLARED)

Week ending June, 12 1937 — In bags of 60 kilos

	During Week ended		For the crop
	June, 12 1937	June, 5 1937	June, 12 1937
Rio	14,712	12,310	858,216
Santos	98,000	102,000	7,050,000
Total - Rio & Santos	112,712	114,310	7,908,216

Value of Coffee Cleared for Foreign Ports

Week ending June, 12 1937 — In bags of 60 kilos

CURRENCIES	JUNE 12 1937		JUNE 5 1937		CROP TO JUNE 12 1937	
	Bags	£	Bags	£	Bags	£
Rio	55339	55436	45868	40112	1749196	2052665
Santos	94447	581742	142159	252248	5237239	10984014
TOTAL	149786	216688	188027	292360	6986435	13036679

COFFEE SAILED

Week ending June, 12 1937 — In bags of 60 kilos

COUNTRIES	EUROPEAN REGULAR BRAZILIAN		COAST	RIVER PLATE	AFRICA	OTHER PORTS	POLY-TONNAGE WEEK	CROP TO DATE
	Bags	£						
Rio	8536	17359	650	4350	5100	35989	1803544	
Santos	17979	42075	150	5768	25	94597	8248826	
TOTAL	56509	60034	800	8118	5125	130586	10052370	

OUR OWN STOCK

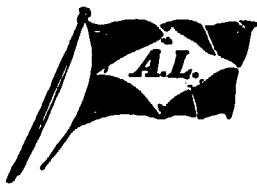
In bags of 60 kilos

Rio stock on June, 5, 1937	685,034
Entries during week ended June, 12, 1937	32,549
Loaded (Embarques) for week ended June, 12, 1937	717,583
Local consumption week ended June, 12, 1937	24,031
Stock at Rio on June, 12, 1937	690,752
Santos stock on June, 5, 1937	2,206,598
Entries for week ended June, 12, 1937	149,862
Loaded (Embarques) for week ended June, 12, 1937	2,356,460
Stock at Santos on June, 12, 1937	2,167,757
Stock at Rio and Santos on June, 12, 1937	2,858,509
Stock at Rio and Santos on June, 5, 1937	2,891,632

NOTE: In the Rio stock, 700 bags, have been included by D. N. C.
From the Santos stock, 56,672 bags, have deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 11th June 1937	33,512
Entries during week ending 18th June, 1937	11,889
Available	45,401
Clearances during week:	
To U.S.	
Europe	
To Elsewhere	7,805
Bahia Stock, on 18th June, 1937	37,596



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 VIII"	June 23	June 25	June 27
"HERAKLES"	July 6	July 8	July 10

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532
AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379
VICTORIA — CARL BOLL — CAIXA POSTAL 23.

COFFEE PRICES CURRENT

Rio de Janeiro, 18th June 1937

COFFEE SERVICE		12	14	15	16	17	18
Rio spot N.º 7	June	18\$700	18\$700	18\$500	18\$500	18\$500	18\$800
" futures	July	18\$900	18\$975	19\$050	19\$125	19\$050	19\$150
	August	18\$275	18\$275	18\$350	18\$275	18\$250	18\$250
	September	17\$850	17\$875	17\$850	17\$725	17\$650	17\$825
	October	17\$675	17\$675	17\$650	17\$525	17\$450	17\$600
	November	17\$625	17\$650	17\$575	17\$400	17\$375	17\$525
	Sales	17\$450	17\$525	17\$475	17\$200	17\$250	17\$375
Santos spot N.º 4	June	4 000	3 500	5 000	2 000	1 000	4 000
" futures	July	23\$500	23\$400	23\$400	23\$400	23\$400	23\$300
	August	21\$150	21\$150	21\$150	21\$150	21\$150	21\$150
	September	21\$075	21\$075	21\$075	21\$075	21\$050	21\$050
	October	21\$125	21\$125	21\$125	21\$125	21\$125	21\$125
	November	21\$250	21\$250	21\$175	21\$175	21\$150	21\$150
	December	21\$250	21\$175	21\$125	21\$125	21\$050	21\$100
	Sales	21\$057	21\$075	21\$075	21\$050	20\$925	20\$925
	Sales	3 000	9 500	7 000	5 500	6 500	6 500
New York Rio spot N.º 6	July	Holiday	10 1 8	10 1 8	10 1 8	10 1 8	10
" " Santos " N.º 7	August		9 3 8	9 3 8	9 3 8	9 3 8	9 1 4
" " " " N.º 4	September		11 3 4	11 3 4	11 3 4	11 3 4	11 5 8
" " " " N.º 7	October		10 3 4	10 3 4	10 3 4	10 3 4	10 5 8
" " futures	November		7 30	7 22	7 05	7 18	7 00
New contract	December		7 13	7 10	6 91	7 06	6 97
	March		7 05	7 02	6 86	6 97	6 90
	Sales		7 00	6 98	6 73	6 90	6 86
	July		5 000	10 000	15 000	5 000	5 000
	September		236 1 2	237 3 1	237 1 4	235 1 1	228 1 4
	December		242	239 3 1	237 3 1	228 3 1	234 1 4
	March		250 3 4	247 3 4	256 1 1	237 3 4	242 3 4
	Sales		250	252 3 4	251 1 4	242 1 4	247 3 4
	Sales		45	45 000	50 000	40 000	31 000
	July		45	45	45	45	45
	September		45	45	45	45	45
	December		45	45	45	45	45
	March		45	45	45	45	45
	Sales		NB	NB	NB	NB	NB

RIO DE JANEIRO COFFEE MANIFESTS

	Abo	Teheroslovakia
June, 1st	Sinner & Cia Ltd	Me. Kurlay S A
	Cia. Nac. Comercio de Cafe	
	Wiiipuri	
"WEST IVIS"	A. Jabour & Cia	
San Pedro		"DELMAR"
(Los Angeles)	Dantzig	New Orleans
San Francisco da California	Theodor Wille & Cia. Ltd	Theodor Wille & Cia. Ltd
Abreu & Filhos	Total	American Coffee Corp.
Rebello Alves & Cia	JUNE, 2nd	Abreu & Filhos
Theodor Wille & Cia, Ltd	"CAP NORTE"	Rebello Alves & Cia
Soc. Exportadora de Cafe S A	Hamburg	Total
	A. Jabour & Cia	JUNE, 2nd
	Castro Silva & Cia	"OREGON"
Portland	Teberoslovakia	Copenhagen
Leon Israel Co S A	Me. Kurlay S A	Me. Kurlay S A
Abreu & Filhos	Reykjavik	Cia. Nac. Comercio de Cafe
Total	"NAGARA"	
June 1st	Montevideo	Bremen
	Norton Megaw & Cia, Ltd	"KOSCIUSKO"
	JUNE, 1st	Gdynia
"BOHE IX"	Total	Theodor Wille & Cia, Ltd
Helsingfors	JUNE, 2nd	Dantzig
A. Jabour & Cia	"ALPHIBA"	Pinto Lopes & Cia
Cia. Nac. Comercio de Cafe	Rotterdam	Total
	Theodor Wille & Cia, Ltd	

JUNE, 3rd		Durban		Sousse	
"EUGENIO C."		Castro Silva & Cia	100	Castro Silva & Cia	125
Naples		Lourenço Marques		A. Jabour & Cia	63
Pinto Lopes & Cia	92	Leon Israel Co S A	50	Total	9,566
Trieste		Luderitz Bay		JUNE, 8th	
Pinto Lopes & Cia	125	Leon Israel Co S A	25	"ALCANTARA"	
Ornstein & Cia	63	Walfish Bay		Lisbon	
Ancona		Theodor Wille & Cia, Ltd	50	Mario Telles	500
Pinto Lopes & Cia	151	Leon Israel Co S/A	25	JUNE, 8th	
Total	431	Mc. Kinlay S/A	25	"ARABIA MARU"	
JUNE, 3rd		Total	825	Cape Town	
"PRINCIPESSA GIOVANNA"		JUNE, 7th		Castro Silva & Cia	
Genoa		"ALSINA"		1,100	
Ornstein & Cia	320	Casa Blanca		Mossel Bay	
JUNE, 3rd		Castro Silva & Cia	63	Norton Megaw & Cia, Ltd	75
"WESTERN PRINCESS"		Oran		Castro Silva & Cia	25
New York		Ornstein & Cia	126	Port Elizabeth	
Arbuckle & Cia	150	Alger		Castro Silva & Cia	1,075
Soc. Exportadora de Cafe S A	100	Caf. Nac. Comm. de Cafe	1,000	Norton Megaw & Cia, Ltd	100
A. Sion & Cia	224	A. Jabour & Cia	251	Mc. Kinlay S/A	50
Total	1,080	Castro Silva & Cia	250	East London	
JUNE, 3rd		Marseille		Mc. Kinlay S/A	75
"JOSEPHINE CHARLOTTE"		Theodor Wille & Cia, Ltd	63	Castro Silva & Cia	50
Antwerp		Departamento Nac. do Cafe	12	E. G. Fontes & Cia	50
Theodor Wille & Cia, Ltd	150	Tunis		Durban	
JUNE, 11th		Alexandria		Castro Silva & Cia	1,125
"D. PEDRO II"		Ornstein & Cia	189	Norton Megaw & Cia, Ltd	100
Montevideo		Stamboul		Lourenço Marques	
Mc. Kinlay S/A	100	Castro Silva & Cia	5,000	Castro Silva & Cia	350
Buenos Aires		Pireus		Norton Megaw & Cia, Ltd	75
Castro Silva & Cia	250	Sinner & Cia, Ltd	670	Walfish Bay	
Theodor Wille & Cia, Ltd	250	A. Jabour & Cia	570	Castro Silva & Cia	25
Total	500	Cavalla		Total	4,275
JUNE, 1st		Sinner & Cia, Ltd	113	Total Overseas	35,330
"LIONESS"		Vathy		SANTOS	
Cape Town		Sinner & Cia, Ltd	15	COFFEE MANIFESTS	
Leon Israel Co S A	100	Salonica		June 1st	
Castro Silva & Cia	100	Sinner & Cia, Ltd	62	"OREGON"	
Mc. Kinlay S/A	100	Port Lago		Copenhagen	
Mossel Bay		Sinner & Cia, Ltd	46	Hard, Rand & Cia	870
Castro Silva & Cia	50	Volo		Lima Nogueira & Cia	500
Leon Israel Co S A	25	Castro Silva & Cia	125	E. Johnston & Cia, Ltd	250
Port Elizabeth		Syros		Soc. Mogyana Exoprt, Ltd	250
Leon Israel Co S A	150	Cat^acolon		H. La Doms & Cia	160
Castro Silva & Cia	50	Hamburg		Martins, Gregory & Cia, Ltd	120
East London		A. Jabour & Cia	35	Cia Prado Cheves	96
Leon Israel Co S A	25	Cat^acolon		Total	2,261
JUNE, 1st		A. Jabour & Cia	36	June 1st	
"CAP NORTE"		Hamburg		"CAP NORTE"	
Hamburg		Vidigal, Prado Cia	1,107	Hamburg	

Almeida Prado & Cia	1.081
Naumann, Gepp & Cia, Ltd	1.047
J. G. Martins & Cia, Ltd	1.038
Sampaio Bueno & Cia	847
Cia Prado Chaves	778
Ribeiro do Valle & Cia	753
Exp. Café Brasil, Ltd	571
S. A. Levy	375
E. Jonston & Cia, Ltd	117
Lima, Nogueira & Cia	116

Bremen

Naumann, Gepp & Cia, Ltd	2.475
Ribeiro do Valle & Cia	944
E. Jonston & Cia, Ltd	855
Hermann Gath & Cia	750
Almeida Prado & Cia	547
Sampaio Bueno & Cia	524
Theodor Wille & Cia, Ltd	500
Exp. Café Brasil, Ltd	250
Cia Prado Chaves	250
Hard, Rand & Cia	250
J. G. Martins & Cia, Ltd	110

Total 15.285

June 2nd

PRINCIPESSA GIOVANNA

Genoa

Almeida Prado & Cia	1.158
Cia Prado Chaves	1.000
Barros Penteado & Cia	467
Mario Lionello	316
Naumann, Gepp & Cia, Ltd	211
Nioac & Cia, Ltd	205
Valinotti & Cia	175
Rebello, Alves & Cia	129
Cia Leme Ferreira	124

Naples

Luiz Ferreira & Cia	858
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Total 4.643

June 2nd

"JOSEPHINE CHARLOTTE"

Antwsp

Theodor Wille & Cia, Ltd	689
Cia Leme Ferreira	585
E. Johnston & Cia, Ltd	375
Soc. Mogyana Expor, Ltd	275
Lima, Nogueira & Cia	250
Ribeiro do Valle & Cia	241
Barros, Camargo & Cia, Ltd	175
Almeida Prado & Cia	125
J. G. Martins & Cia, Ltd	75

Total 2.790

June, 2nd

"KOSCIUSKO"

Gdynia

Theodor Wille & Cia, Ltd	124
Gieseler & Cia	100
Hard, Rand & Cia	100
Naumann, Gepp & Cia, Ltd	63
Cia Prado Chaves	49
J. G. Martins & Cia, Ltd	46

Dantzig

Theodor Wille & Cia, Ltd	118
Gieseler & Cia	36

Total 636

June 2nd

"LEIKANGER"

S. Francisco da California

Naumann, Gepp & Cia, Ltd	5.444
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**San Pedro
(Los Angeles)**

Theodor Wille & Cia, Ltd	250
Hard, Rand & Cia	100

Seattle

Exp. Café Brasil, Ltd	300
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Vancouver

Hard, Rand & Cia	250
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Total 6.344

June 2nd

"WESTERN WORLD"

New YORK

American Coffee Corp.	23,000
Camargo Pacheco & Cia	2,500
Assumpção, Irmão & Cia, Ltd	1,500
Exp. Rubiac, Ltd	1,500
Theodor Wille & Cia, Ltd	1,470
Exp. Café, Ltd	1,250
Zander & Cia, Ltd	1,120
H. La Domus & Cia	1,119
Paiva, Nunes & Cia	1,110
B. Gonçalves & Cia, Ltd	1,000
Junqueiras, Meirelles & Cia	1,000
Sampaio Bueno & Cia	900
Mc. Laughlin & Cia	650
Ribeiro do Valle & Cia	526
Cia Leme Ferreira	505
Almeida Prado & Cia	500
Ray Deininger & Cia, Ltd	500
Hard, Rand & Cia	500
Gieseler & Cia	300
Nioac & Cia, Ltd	250
Soc. Nacional Export, Ltd	250
Ramos, Silva & Cia	125

Total 41,645

June, 2nd

"URUGUAY"

Buenos Aires

Pedro Joest	474
Lima, Nogueira & Cia	416
Almeida Prado & Cia	000

Rosario

Lima, Nogueira & Cia	112
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Total 1,402

JUNE, 2nd

"EUGENIO"

Venice

Soc. Mogyana Export, Ltd	183
Barros, Penteado & Cia	195

Fiume

Almeida Prado & Cia	72
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Total 751

JUNE, 3rd

"NAGARA"

Buenos Aires

Vidigal, Prado & Cia	1,800
S. A. Levy	160
Raphael Sampaio & Cia	100

Total 2,060

June, 4th

"CONTE GRANDE"

Genoa

Barros Penteado & Cia	3,356
Cia Prado Chaves	2,497
Almeida Prado & Cia	501
Exp. Rubiac, Ltd	250
Cia Leme Ferreira	223
Soc. Mogyana Export, Ltd	142
Rebello, Alves & Cia	71
S. A. L. F. Malanazzo	1

Livorno

Barros Penteado & Cia	124
---------------------------------	-----

Total 7,185

JUNE, 5th

"FORMOSE"

Hayre

Mellão, Nogueira & Cia	1,085
Franco, Soares & Cia	1,500
Nioac & Cia, Ltd	1,179
Theodor Wille & Cia, Ltd	1,125
Naumann, Gepp & Cia, Ltd	750
Camargo Pacheco & Cia	250
Soc. Mogyana Export, Ltd	184
Hard, Rand & Cia	70
Cia Charcaes Dennis	50

Antwesp

B. L. P. Jones & Cia	60
--------------------------------	----

Total 7,167

JUNE, 5th

"ALSINA"

Marseille

Naumann, Gepp & Cia, Ltd	600
Theodor Wille & Cia, Ltd	500
Cia Paulista de Exportação	195
J. G. Martins & Cia, Ltd	62

Alger

Martins, Gepp & Cia, Ltd	250
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Haifa

Nioac & Cia, Ltd	30
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Total 1,967

JUNE, 6th

"ABABIA MARU"

Cape Town

Cia Leme Ferreira	25
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Total Overseas 94,417

COASTWISE

JUNE 6th

"ITAMBE"

Porto Alegre

Centola & Cia, Ltd	150
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Total Coastwise 150

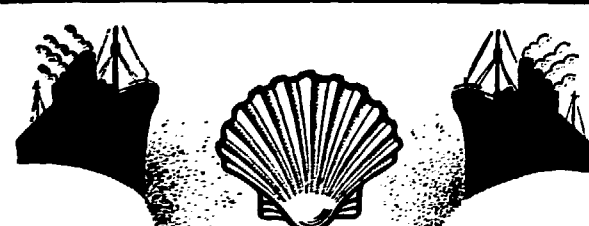
CLEARNCES OF COFFEE FROM VICTORIA MONTH MAY, 1937

(UNITED STATES)

May			
4th. Barbacena	New Orleans	3,504	
	Houston	12,250	
13th. Delrio	Houston	6,759	
	New Orleans	3,700	
16th. Pisoni	New York	750	
	Baltimore	250	
	Norfolk	750	
25th. Delsud	New Orleans	1,850	
	Houston	2,025	
			31,825

EUROPE

April			
19th. Orient	Danzig	193	
	Gdynia	350	
	Abo	150	
	Wiborg	150	
	Helsinki	300	
May			
3th. Equator	Helsinki	1,625	
	Gdynia	200	
	Mexel	65	
10th. Tenerife	Hamburg	2,239	
15th. Raul Soares	Havre	62	
	Bordeaux	125	
	Antwerp	125	
17th. Mendoza	Gibraltar	125	
	Marseille	125	
21th. Corneta	Oslo via Rio	50	
18th. Isuro	Trieste	237	
	Genoa	125	
	Altoosvik	125	
	Sassack	250	
19th. San Francisco	Gothenburg	25	
	Kalmar	375	
	Landsort	125	
	Stockholm	2,913	
	Sandsvall	125	
	Gefle	625	
23th. Arica	Stock	150	
	Bremer	62	
	St. Paulk	300	
27th. DellsHAVEN	Gefle	125	
28th. Bog	Antwerp	375	
	Helsingborg	234	
30th. Helsingborg	Potterdam	243	
	Stockholm	125	
			12,018



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PRAÇA 15 DE NOVEMBRO, 10
RIO DE JANEIRO

BRANCHES AND AGENTS THROUGHOUT BRAZIL

SOUTH AFRICA

May			
8th. Anatolia	Cape Town	22	
	Mossel Bay	17	
	Durban	25	
	Algoa Bay	74	
	Luderitz Bay	1	
	Laurencio Marques	1	
	Walfish Bay	1	
	East London	1	
			7

RIVER PLATE

May			
4th. Campos Sales	Buenos Aires	1	
19th. Alfonso Penna	Buenos Aires	1	
			2

NORTH AFRICA

May			
17th. Mendoza	Casablanca	1	
	Oran	1	
	Algier	2,12	
	Philippsville	1	
			7,00

BRAZILIAN COSTWISE:		5,50
		69,07

Drink what you like

and your choice will be

DEWAR'S
"White Label"



MEAT

MEAT CLEARANCES DURING WEEK ENDING 4th JUNE, 1937

(Per Destination)

MAY, 26th

"AUGUSTA"

Marseilles

Frig. Anglo Without bones . . . 102,115

Genoa

Frig. Anglo Without bones . . . 30,414
Frig. Anglo Frozen offal . . . 2,499

MAY, 29th

"STUART STAR"

London

Frig. Anglo Chilled beef . . . 148,318
Frig. Anglo Chilled pork . . . 5,888
Frig. Anglo Preserved . . . 15,032

MAY, 30th

"NARIVA"
Liverpool

Frig. Wilson Chilled beef . . . 189,750
Frig. Anglo Chilled beef . . . 60,527
Frig. Wilson Frozen offal . . . 41,391
Frig. Anglo Preserved . . . 6,691
Armour Co. Preserved . . . 4,895

Manila via Liverpool

Frig. Anglo Chilled beef . . . 60,188
Total . . . 667,708

JUNE, 1st

"HIGHLAND CHIEFTAIN"

London

Armour Co. Chilled beef . . . 166,079
Armour Co. Frozen offal . . . 42,606
Armour Co. Preserved . . . 9,000

Glasgow

Armour Co. Preserved . . . 20,970

Total

238,645

FRUIT

CLEARANCES DURING WEEKS ENDING 4th JUNE, 1937

Confirmation of Santos Fruit BANANAS IN BUNCHES

From Santos

MAY, 29th

"STUART STAR"

London 11,926

JUNE, 1st

"HIGHLAND CHIEFTAIN"

London 11,210

JUNE, 2nd

"JOSEPHINE CHARLOTTE"

Antwerp 3,713

JUNE, 3rd

"SALLAND"

Amsterdam 1,658
Hamburg 4,000

ORANGES IN CASES

MAY, 29th

"STUART STAR"

London 44,094

MAY, 29th

"ALMANZORA"

Southampton 9,057

MAY, 30th

"NARIVA"

Liverpool 28,621
Manchester 1,000

MAY, 30th

"WASHINGTON EXPRESS"

Hook of Holland 14,828
Antwerp 6,775
Havre 4,500
Hamburg 1,000
Bremen 3,800

JUNE, 1st

"HIGHLAND CHIEFTAIN"

London 9,990
Hull 1,190

JUNE, 2nd

"JOSEPHINE CHARLOTTE"

Antwerp 3,668

JUNE, 3rd

"SALLAND"

Amsterdam 2,000

JUNE, 3rd

"AFRICAN BELLE"

Hamburg 12,270

Antwerp 9,771
Hook of Holland 7,715
Havre 4,133
Bremen 1,510
Gotenburg 661

GRAPE - FRUIT IN CASES

MAY, 29th

"STUART STAR"

London 10,597

MAY, 29th

"ALMANZORA"

Southampton 59

MAY, 30th

"NARIVA"

Liverpool 1,119

JUNE, 1st

"HIGHLAND CHIEFTAIN"

London 2,528

TANGERINES IN CASES

MAY, 29th

"STUART STAR"

London 80

MAY, 30th

"NARIVA"

Liverpool 42

From S. Sebastião

BANANAS IN BUNCHES

MAY, 29th

"STUART STAR"

London 23,039

GRAPE - FRUIT IN CASES

MAY, 29th

"STUART STAR"

London 4,700

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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 18th June, 1937

Liverpool 12.30 P. M.	12	14	15	16	17	18
Pernambuco Maccio fair spot	6.59	6.41	6.44	6.53	6.45	6.47
São Paulo fair	6.84	6.66	6.69	6.78	6.70	6.72
American Middling	7.04	6.86	6.89	6.98	6.90	6.92
American futures						
July	6.88	6.69	6.72	6.81	6.73	6.75
October	6.78	6.63	6.66	6.75	6.68	6.78
January	6.74	6.59	6.62	6.71	6.64	6.75
March	6.77	6.62	6.65	6.73	6.66	6.78
New York American						
Middling Uplands	12.48	12.36	12.39	12.42	12.51	12.56
" " futures						
July	11.98	11.86	11.89	11.93	12.01	12.06
October	12.03	11.91	11.95	11.99	12.07	12.09
January	12.03	11.93	11.93	11.97	12.05	12.09
March	12.05	11.97	11.98	12.04	12.12	12.17

SUGAR SERVICE

New York futures	July	Holiday	2.47	2.48	2.51	2.50	2.49
	September		2.51	2.51	2.53	2.54	2.52
	January		2.42	2.43	2.45	2.45	2.44
London futures	March		2.42	2.43	2.44	2.45	2.43
	July	6 6 1/2	6 6 1/2	6 6 3/4	6 7 1/4	6 7 3/4	6 7 1/2
	August	6 6 3/4	6 6 1/2	6 6 3/4	6 7 1/4	6 7 3/4	6 7 1/2
	September	6 6 1/2	6 6 1/2	6 6 3/4	6 7 1/4	6 7 3/4	6 7 1/2
	October	6 6 1/2	6 6 1/2	6 6 3/4	6 7 1/4	6 7 3/4	6 7 1/2

RUBBER SERVICE

Upriver fine	Holiday	20 1/4	20	20	20	20
Smoked Sheets		18 3/4	19 1/8	19 1/4	19 3/8	19 5/8
Market		Steady	Firm	Steady	Steady	Quiet

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
May 13	Pará	Hylari	Opporto	126	24,034
" 21	Maranhão	Cape Sable	Dunkirk	1,818	264,916
" 21	"	"	Liverpool	497	38,125
" 22	Pernambuco	Satel	Hamburg	115	22,538
" 27	Santos	Bagé	Havre	566	101,631
June 2	"	Josephine Charlotte	Antwerp	325	57,428
" 2	"	"	Hamburg	434	86,286
" 2	"	Eskbank	Kobe	13,210	2,355,754
" 2	"	"	Osaka	6,689	1,199,137
" 2	"	"	Yokohama	5,323	942,399
" 2	"	"	Shanghai	1,775	317,560
" 2	"	"	Moji	1,126	202,000
" 2	"	Eugenio C.	Genoa	1,177	188,000
" 2	"	"	Trieste	1,712	307,000
" 3	"	Bolstein	Hamburg	3,318	585,000
" 3	"	"	Bremen	2,560	455,100
" 3	"	"	Austria	121	23,100
" 6	"	"	Czechoslovakia	62	11,340
" 6	"	Arabia Maru	Kobe	1,650	292,820
" 6	"	"	Osaka	1,580	279,920
" 6	"	"	Yokohama	325	58,250
" 6	"	"	Shanghai	100	17,900
" 6	"	"	Moji	505	89,870

RUBBER

The Movement of Rubber at the port of Pará during week ending, June, 11th 1937 was follows:

Stock, on June, 4th 1937	4,612,291
Entries, during week June 11th 1937	37,924
Available	4,650,215

Clearances during week:

To the U. S.	18,545
To Europe	—

To the Others 22,520 41,065

Stock on June 11th 1937 4,609,150

Sport Rubber was quoted at Pará on June 11th 1937 as follows, per kilo:

Island	58,200
Sertão Fine	38,000
Sernamby Island	38,800
Sernamby Sertão	28,000
Caucho	38,000

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BRONTE	19th June.	26th June.		17th July.	25th June.
LASSELL		10th July.		31st July.	21st July
LALANDE	17th July.	24th July.		12th Aug.	2nd. Aug.
					14th Aug.

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