

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

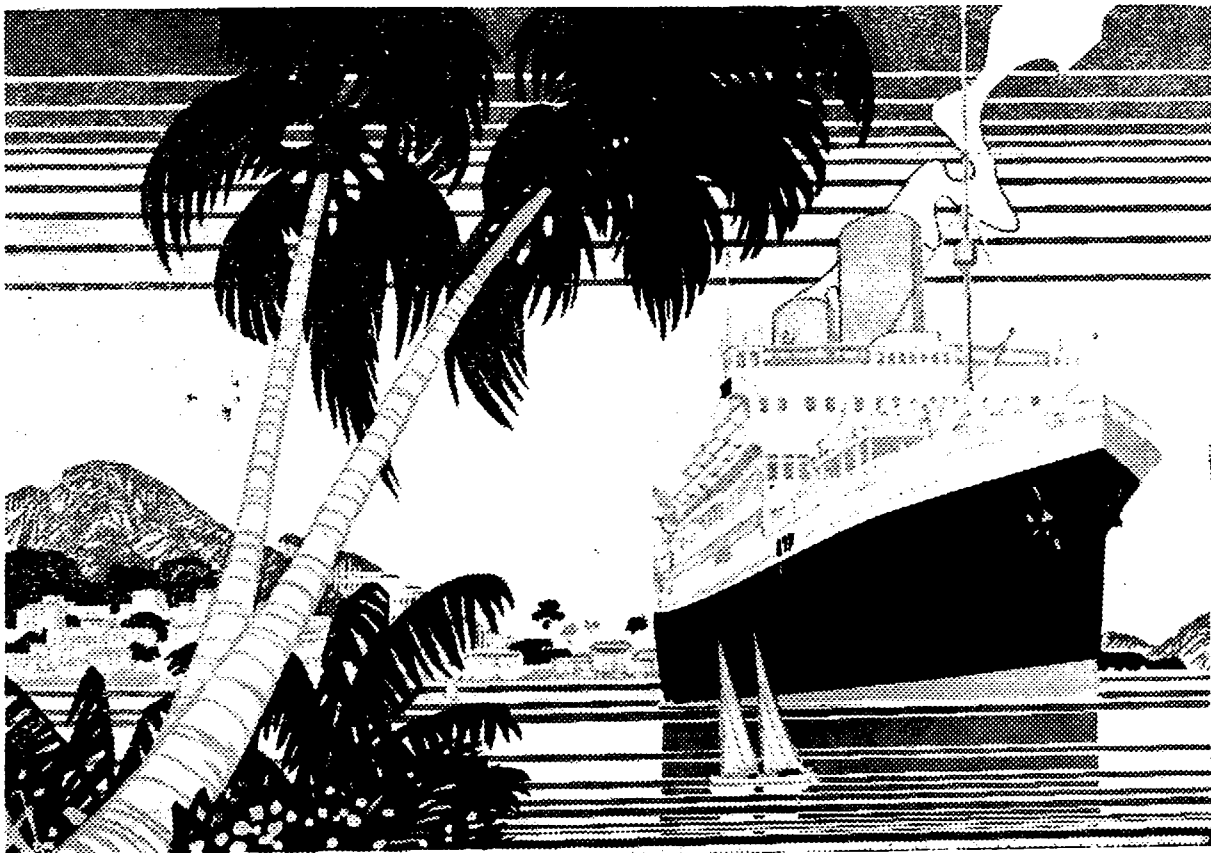
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VOL. 31

RIO DE JANEIRO. 6th SEPTEMBER, 1937

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Wileman's Brazilian Review

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RIO DE JANEIRO, 6th SEPTEMBER, 1937

N.º 36

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Established

OFFICES: RUA CARLOS DE CARVALHO N.º 45
RIO DE JANEIRO

Telephone: 22-9781 - Caixa do Correio (P. O. Box) 809
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: Arthur F. Braga.

Redac. e Administração: R. Carlos de Carvalho, 45

Subscriptions (Payable in Advance): —
Brazil, 100\$000 per annum. Abroad £3 per annum.
Separate copies 2\$000. Back Number 2\$500 per copy.

ADVERTISING RATES ON APPLICATION

AGENTS:

NEW YORK: — "The Tea and Coffee Trade Journal"
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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 Exchange was firm during the week. Local banks' selling rates for sight drafts on Saturday last were 75\$800 for pounds, 15\$290 for dollars and \$574 for French francs.

Coffee The coffee market was steady throughout the week. Quotations on Saturday last were 22\$300 per 10 kilos for Santos Type 4 and 17\$200 for Rio Type 7.

Federal Council The weekly session of the Federal Council of Overseas Trade was held on Monday last. The subject matter included the following; Communication from the Chamber of Commercial Expansion of Rio Grande do Norte request-

ing information requested by the Gulf & Pacific Company, who are interested in importing cotton goods; Telegram from the Commercial Association of Maceió requesting the Council to adopt measures by which transport by the Great Western Railway will be improved and thus be in a position to handle the large cotton and cereal crops which are anticipated in Alagoas; Letter from the Central do Brasil Railway, stating that it is impossible to re-establish the old rate of freight on castor seeds, which has recently been increased from 75 to 95 réis a kilo; Telegram from the Industrial Federation of Minas Geraes drawing the Council's attention to the shortage of transport for raw materials for smelting and also for saw-mills.

Regarding railway transport, Sr. Raul Leite, who is studying the question, said that he had already come to an understanding with the Central do Brasil Railway and later he would inform the Council what had been arranged. Sr. Roberto Simonsen proposed that a telegram be sent to the Governor of the State of São Paulo requesting him to study the possibility of other railways lending rolling stock to the Central do Brasil, so as to be able to attend to the needs of São Paulo industries, which consume large quantities of pig iron, and if possible run special trains for this purpose. Speaking of transport by the Great Western Railway, Sr. Roberto Simonsen said that a project was already under discussion in the Chamber of Deputies, whereby conditions in the north-east would be improved.

Sr. Barbosa Carneiro stated that the President of the Republic had approved the recommendation voted upon at the special session held on the 25th of this month, whereby official exchange on exports of commodities has been reduced from 35% to 20%.

Continuing, the Executive Director referred to trade between Brazil and Czecho-Slovakia, which has increased considerably. During the first six months of this year, Czecho-Slovakia's purchases amounted to 77,110,000 crowns (2552,000 papers) worth of goods from Brazil as compared with 32,135,000 (2270,000) during the corresponding period of last year. Exports from Czecho-Slovakia to Brazil during the first half of 1937 amounted to 1,918,000 crowns (278,000) against 17,971,000 crowns (2150,000) in 1936. Thus the balance in favour of Brazil was 41,328,000 crowns (295,000) in the first half of 1937 compared with 44,161,000 crowns (2120,000) for the same period in 1936.

The principal Brazilian products imported into Czecho-Slovakia during the first half of 1937 were:

	Crowns
Coffee - Santos	16,661,000
Sugar and Hides	2,785,000
Lead, Tin, Iron, Carnation Wax and other items	2,511,000
Vegetable oil	817,000
Iron ore	520,000
Cotton	210,000
Wool	177,000
Rubber	120,000

These figures do not include purchases of Brazilian goods effected indirectly by Czecho-Slovakia through third countries.

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Monday	5 pm	Panair	Belem	22-0712
Tuesday	6 pm	Air France	B. A.	23-0010
Wed' day	5 pm	Panair	Fortaleza	22-0712
Thursday	2 pm	Condor	Europe	23-1970
do	5 pm	Panair	Manaos	22-0712
do	5 pm	do	& U. S. A.	22-0712
do	6 pm	do	B. A.	22-0712
Friday	5 pm	Condor	P. Alegre	23-1970
do	5 pm	Panair	do	22-0712
Saturday	6 pm	Condor	Belem	23-1970
do	6 pm	do	B. A.	23-1970
do	6 pm	do	Guyaba & B. Ivia	23-1970
do	6 pm	Air France	Europe	23-0010
Sunday	5 pm	Panair	U. S. A.	22-0712
do	6 pm	Condor	P. Alegre	23-1970

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do	do	U. S. A.	22-0712
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Thursday	Panair	U. S. A.	22-0712
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Friday	Panair	Manaos	22-0712
do	Condor	Belem	23-1970
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do	Panair	Fortaleza	22-0712
do	do	B. A.	22-0712
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8	Antonio Delfino	Hamburg	23-5947
11	Conte Grande	Genoa	23-5840
15	Lipari	Havre	23-1960
19	Almanzora	Simpton	23-2161
20	Florida	Genoa	23-2930
21	H. Patriot	London	23-2161
27	Almeda Star	London	23-5985
28	Alcantara	Simpton	23-2161
29	Oceania	Genoa	23-5840
5	Highland Monarch	London	23-2161
6	Alsina	Genoa	23-2930
9	Augustus	Trieste	23-5840
11	Avila Star	London	23-5988

FROM EUROPE

Arrives	Vessel	From	Phone
14	Cap. Arcoma	Hamburg	23-5947
16	Oceania	Genoa	23-5840
17	Alcantara	Simpton	23-2161
20	Avila Star	London	23-5988

TO U. S. A.

Dep.	Vessel	Destination	Phone
9	Southern Princess	New York	23-2000
15	Northern Prince	New York	23-0754
27	Pan America	New York	23-2000
25	Del Mundo	New Orleans	23-4134

FROM U. S. A.

Arrives	Vessel	From	Phone
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15	Delmundo	New Orleans	23-4134
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16	Oceania	23-5840
17	Alcantara	23-2161
20	Avila Star	23-5988

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Arrives	Vessel	Phone
8	Antonio Delfino	23-5947
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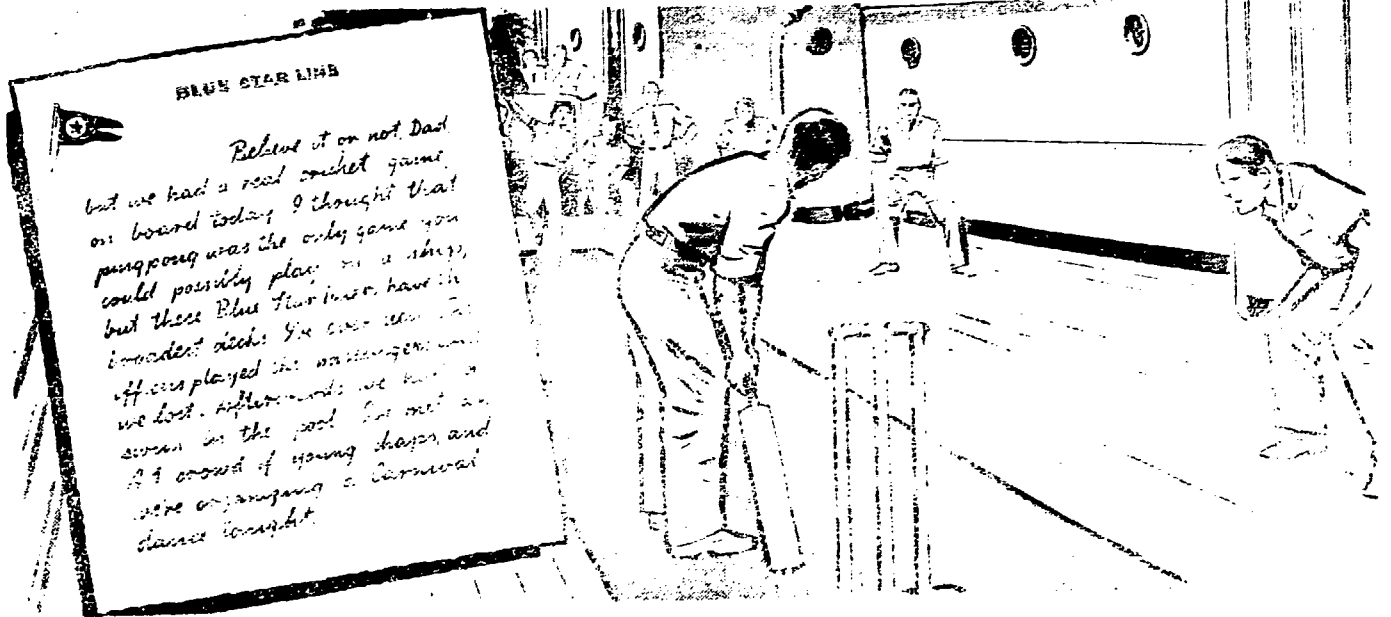
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Exports from Czecho-Slovakia during this year: £ worth

Crawns	1,773,000
Melt and Hops	1,297,000
Cellulose	561,000
Fruit and Vegetables	761,000
Cotton yarn and textiles	9,962,000
Linen	562,000
Wollen yarns and cloth	758,000
Ready-made clothes	123,000
Rubber goods	17,000
Leather goods	97,000
Wooden goods	3,782,000
Crystal and Glassware	213,000
Earthen and Chinaware	3,597,000
Iron and Steel goods	2,917,000
Other metals	2,155,000
Machinery	192,000
Electrical equipment	219,000
Motor cars	131,000
Instruments	

Mr. Barbosa Carneiro stated that the Brazilian ambassador in Washington, at the instigation of Sr. Oswaldo Aranha, was sending a monthly review of the principal economic happenings in the U. S. A. which are of interest to Brazil. According to one of these reviews, in February last, after a lengthy debate, the United States Congress approved the project proroguing, for a period of three years, the powers conferred on President Roosevelt for the Reciprocal Trade Agreement Act of the 12th June 1934 to enter into commercial agreements with Foreign Governments based on the most-favoured-nations clause independent of ratification.

Mr. Landon, republican candidate for the last Presidential election, expressed the opinion of his party regard-

ing the proposed trade agreement with Brazil. Stating that the agreement would be a boon to the United States, he said that it would be a boon to Brazil, which was a poor country, and that it would be a boon to the world, which was a poor world. He said that the agreement would be a boon to the United States, which was a poor country, and that it would be a boon to Brazil, which was a poor country, and that it would be a boon to the world, which was a poor world.

Imports from the United States from August 1936 to August 1937. The total value of imports from the United States during this period was £1,100,000,000. The value of imports from the United States in August 1937 was £1,100,000,000. The value of imports from the United States in August 1936 was £1,100,000,000. The value of imports from the United States in August 1935 was £1,100,000,000. The value of imports from the United States in August 1934 was £1,100,000,000.

Imports of cocoa into the United States during 1936 amounted to 621,847,831 pounds, against 606,246,791 pounds during the previous year. Exports from the Gold Coast and Brazil increased while those from Trinidad, the Dominican Republic, Ecuador and Venezuela decreased. During 1934

Cocoa

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1936 the principal exporting countries were:—

	1934	1935	1936
Gold Coast	112,624,679	163,597,461	200,163,428
Brazil	133,268,601	174,612,696	196,167,680
Nigeria	56,704,347	72,644,699	59,773,005
Dominican Republic	44,983,085	58,488,628	37,725,128

According to figures published in the United States, India is the principal exporter of caju nuts, and the consumption in the United States is steadily increasing. Imports during the first ten months of last year were 17,488,000 pounds, during 1935 22,376,000 pounds and in 1932 only 9,792,000 pounds. The total figure for 1936 is not yet published, but Brazil occupied the fourth place amongst exporters for 1935.

The Brazilian Ambassador in Washington is of the opinion that if the production, preparation and exportation of these nuts were intelligently organised this would lead to more extensive trade.

According to the 1936 Review of United States Foreign Trade in Tropical Products (Coffee, Cocoa Beans and Products, Tea and Bananas) the six principal countries exporting to the United States were:

	Pounds
Brazil	1,035,260,225
Columbia	345,219,701
Venezuela	50,645,699
Mexico	58,784,514
El Salvador	57,726,263
Guatemala	55,208,379

The above figures concerning coffee exports from America show that the increase in production is extraordinary, as will be seen from the following export statistics:

	Yearly		Average
	1909-1913	1930-1934	
	Pounds	Pounds	
Angola	10,460,000	25,977,000	
Ethiopia	7,208,000	36,916,000	
British East Africa	1,277,000	65,678,000	
Belgian Congo	17,000	15,543,000	
Gold Coast	55,000	5,135,000	
French Equatorial Africa	121,000	30,899,000	
1931-1935 average			

This increase has been even more remarkable during the years 1930-34.

As the world consumption has not increased to absorb all the coffee produced by African coffee, whose development is assisted by some of the European countries, have affected the trade of some of the older producing countries which depended on certain European countries as an outlet for a large percentage of their production. Some of these coffee producing countries have been obliged to find North American markets at ever dropping prices, and the result has been an increase in the quantity exported.

American manufacturers of cotton goods are much concerned with competition from China, whose volume of exports is steadily increasing. In 1923 1,000,000 yards of cotton goods were imported by the United States, and in 1934 this figure had risen to 16,000,000 yards, reaching 25,000,000 yards in 1935 and 7,000,000 yards in 1936. It was estimated that importations would eventually reach 500,000,000 yards.

As a result of the Murchison mission to Japan a quota was fixed. Thus during 1937 100,000,000 yards will be imported, or 25,000,000 yards more than in 1936.

The United States have increased exports of their best cotton seeds almost all over the world. In Egypt, India, China, Greece, Bulgaria, Yugoslavia, Roumania, Turkey, Abyssinia and Brazil the cotton-growing areas have increased considerably. Cotton planters in India are now using steel ploughs in place of wooden ones, tractors in place of oxen and are also fertilising their land. On the other hand, the Indian Government will be obliged to increase the irrigation. All this, says The Weekly Trade Report (New York Cotton Exchange) indicates that the producing countries are interested in improving their crops, both as regards quantity and quality.

Owing to the increase in the manufacture of boots and shoes in the United States, the production of hides is insufficient to meet the demand. In order to meet the demand, it would be necessary to increase cattle stocks etc by 30-35%. This however, would be impracticable, due to the fact that national meat consumption would not absorb this excess. In consequence the States will have to import more hides.

That commercial interchange between the United States and Brazil has increased since the date on which the Commercial Treaty, signed in January 1936, came into force, is shown by the following figures. During the period January to June 1936 exports from the States to Brazil amounted to 24,209,000 dollars, against 21,866,000 dollars over the same period of 1935 and imports from Brazil were 49,306,000 dollars for these same period respectively. During the first five months of 1937, exports from the States to Brazil amounted to 24,085,000 dollars, while imports during this same period amounted to 50,816,000. From these figures it will be noted that Brazilian-American commercial interchange is steadily increasing.

Sr. Dermeval de Sa Lessa requested to be informed as to the manner in which Brazil would take part in the World Fair in New York in 1939. The Executive Director replied that the matter had already been discussed in the Council and a special session of the Chamber of Credit and Propaganda would be held some time this week.

CAMBUBY COFFEE AND COTTON ESTATES LIMITED.
Directors' Report.

The report submitted to the twelfth Annual Ordinary General Meeting of the Cambuby Coffee and Cotton Estates Limited on the 9th August 1937 shows that the trading profit of the company during the year 1936 amounted to £32,360, plus a profit in exchange of £9,900 or a total of £42,260. After deduction of taxation, a 7% dividend was recommended, absorbing £29,000, leaving a balance of £13,260 to be carried forward.

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The coffee crop of the company yielded 11,168 cwts. entailing a loss of £12,800 as compared with £2,906 the previous year. The estimate for the 1937 crop is 83,000 cwts, but only 30% of this will be available for export as a result of the regulations of the D. S. C.

The profit on cotton amounted to £32,746, compared with £15,287 the previous year, whilst the profit of the oil press was nearly £3,000 compared with £110 last year.

The Port of Leith

Compiled and Arranged by Arch. Carswell, Secretary of the Leith Chamber of Commerce. Price 1/6.

"The Port of Leith", with a foreword by the Chairman of the Chamber of Commerce, in thirteen languages, runs to 127 pages, and contains illustrations of public buildings etc. an aerial photograph of Leith Harbour and Docks, and maps of Leith Established Trade Routes, Distributive Area served from Leith, etc.

The reading matter in this interesting volume touches on the following: Leith Public and other services. Consuls at Leith and Edinburgh, Official List, Historical review of Leith, Trading facilities at the Port of Leith, Auxiliary dock services, (including Pilotage, Ship salvage, Towing, Buoys, etc.), Shipping services, Sailings from Leith, Volume of Shipping from and to Leith, Principal industries and trades, Principal imports and exports via Leith, the Classified Trades, and any amount of other valuable information.

Finland (Soumi)

by J. Guilbertho de Oliveira

(Published by Edições e Publicações Brasil, Rua de Arcadon, 70, São Paulo. Price £2000)

This interesting volume, written in Portuguese, deals with the history of Finland, characteristics of the people, sports, etc. In addition there are illustrations of Helsinki, etc. It also deals with various cities in Finland.

THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW

September, 20th 1902

Local News. The services of a new Evangelical Church was held on Wednesday, the 29th inst. The young president of the Municipality being present. The church is situated in the neighbourhood of the "Cidade Nova" and will be used for the Sabbath with Cricket and other sports will also be there ways may find the church of the Evangelical Church also.

Mr. McNell, the Superintendent of the Western Telegraph Co. has been successful in his application for the grant of a concession for the construction of a telegraph line from the city of Rio de Janeiro to the city of Curitiba. The necessary steps have been taken and the line will be completed in the near future. The line will be of great value to the commerce of the State and will also be of great value to the people of the State. The line will be of great value to the commerce of the State and will also be of great value to the people of the State.

S. Paulo. The 23rd ult. was a red letter day at the Santos revenue station of the State government. On that day export duties were collected on 337,081 bags of coffee to the value of 1,031,879,511, of which 216,364,500 were paid by the firm of Messrs. Theodor Wille & Co.

A writer in *The Correio Paulistano* says that the Italian "colonists" in S. Paulo, claim for arrears in wages, a little over 3,000,000\$.

EXCHANGE. 298290.
 18175.

Coffee loaded for the crop to the week ending August 29th. 2,333,581 bags.

NORTZ COFFEE REPORT

COFFEE

Visible supply in U. S.	Aug. 24, 1937	July 26, 1937	Aug. 25, 1936	Aug. 25, 1935
Stocks on hand in U. S.	870,000	777,000	1,011,000	924,000
Stocks of all kinds in U. S.	505,000	593,000	459,000	399,000
Deliveries of U. S. since August 1, 1936	1,375,000	1,370,000	1,170,000	1,326,000
Arrival of Mill since August 1, 1936	224,000	625,000	626,000	832,000
Exchange rate Dollar per cent (rate of 100)	118359	118350	118440	118540
Exchange rate Dollar (free rate) per cent (rate of 100)	158146	148870	168960	184180

THE HAVANA CONFERENCE of Pan-American Coffee Growers, despatched on Thursday, August 19th, after having adopted only a number of resolutions of minor importance. The participating members accepted the proposal to raise funds by having a cent added to every bag shipped to the U. S. A. to be used for increased coffee propaganda in this country. The terms of the proposal, however, on the program, the establishment of a parity scale showing a fixed relation of values heretofore to be adhered to by every shipping country represented, as well as the setting up of an export quota for each and every country, were neglected. From the information available we gather that right from the beginning there was but small hope that the Conference would find a practical solution to both these problems, which would be agreeable to all concerned.

The coffee market on the continent has realized that all efforts to reach an agreement in Havana about the two main points had failed. Shippers outside of Brazil who had remained aloof in the hope that the Conference might arrive on constructive lines, which would be bound to influence the market, eventually, came out with generous offers, being well aware of the fact that the nearness of this year's mild crops will increase competition during the next few months. Brazilian offers were also lower with shippers dropping their way, trying to find a basis on which they could sell. Last Monday however, prices receded sharply. It is now known that Brazil had placed a large sum at the disposal of the D. N. C. (500,000 contos). Just as the decline had been exaggerated, the come-back was also overdone, and soon after the opening, prices receded from the high which had been established.

Exports from Brazil continue to run low, in spite of recent reports of large sales. During the first 7 weeks of the present campaign Brazil shipped altogether but 1,305,000

bags, as against the world export only 9,760,000 bags during the entire 1937-38 season, 5,000,000 bags less than previously estimated as necessary to keep up the delicate equilibrium she is trying to preserve. Incidentally this would mean a deficit of about a million contos (605,000,000) in the National Trade Balance and what might prove still more serious, of some 225,000 contos (184,000,000) for the Treasury of the D. N. C. The substantial financial assistance which has hitherto been mentioned may be sufficient to help the Department stabilize the market at around present levels, but it is doubtful if it should also enable it to proceed with its production program at an unmodified pace. On the other hand, the danger exists that even such a measure may sooner or later prove to be insufficient, and then it will have to be followed by additional loans, especially if the Government is to increase exports, all of which could be expected to have an adverse effect on the value of the mill-rent. Zilmer's currency indeed has given signs of weakness, for on 14th of August the U. S. Dollar was quoted at Ps. 158470. A few days later it had dropped to Ps. 157450 the latter only being checked by support given by the Banco de Brazil which caused a reversal in the trend and brought it to 157410. Criticism and discontent have been mounting high for quite some time in the interior. Many complaints have been heard about the slowness of the D. N. C. in paying its debts to private individuals. The increase in real time has reached exasperating proportions. Among other things Brazilians are aware that the quantity of coffee of non-Brazilian growth (notably Robustas) passing through their ports in transit to Buenos-Aires, is increasing rapidly. The realization that one of her former best customers is obtaining coffee supplies from far corners of the world when he could get all he needs right across the border, has been one of many eye-openers to Brazil. The fine statistical work done by the D. N. C. permits Brazilians to compile

figures of shipments which show that — during the first seven months of 1937:

Brazil shipped 7,077,000 bags of 60 kilos.
And all others about 7,238,000 bags of 60 kilos

With the control of World coffee supplies about to slip out of Brazilian hands, there are many who wonder why such an expensive valorization scheme should still be kept alive.

PRODUCTION COSTS IN BRAZIL: The following calculation received from very conservative friends of ours, gives production costs on one of the middle-aged fazendas in the State of São-Paulo, which represents a fair average of plantations in that State today.

Average production: 19½ kilos of green coffee per 100 liters of cherries.

	1,000 liters 780 kilos 13 bags	3,000 liters 585 kilos 9½ bags	2,000 liter- 390 kilos 6½ bags
Production per 1,000 trees:			
Annual wages:			
Workman's pay for taking care of 1,000 trees	300000	300000	300000
Harvesting:			
Picking (Rs: 28500 per 100 liters)	108000	75000	50000
Cartage from trees to farm (300 rs per 100 liters)	12000	9000	6000
Drying, Terreiro work, etc	12000	9000	6000
Cleansing (Rs: 28300 per bag of green coffee)	36800	27800	18800
Wear tear on bags	10800	7850	5000
Shipping:			
Cost of new bags (Rs: 28500 apiece)	30800	25000	16000
Cartage from Fazenda to R. R. Station, say	25800	26000	17800
Cost at R. R. Station	130800	179800	119800
Loss of interest (See note below)	32800	28800	25800
Cost of production, one bag of coffee	163600	208600	145600
The producer receives:			
Rs: 78000 for 300000 lbs.	Rs: 158000		
Rs: 65000 for 400000 lbs.	Rs: 130000		
Rs: 117000 for 200000 lbs. "free"	Rs: 245000		
(for 10 bags)	Rs: 62000		
Average income per bag therefore	62000	62000	62000
Net result	Loss	Profit	Loss

(Note: The D. N. C. promises to pay the 70% scarcity and detention quotas within four months — but often it has taken six months. Besides, quite some time would elapse before the 30% "free quota" would reach Santos, so that 6% interest has conservatively been taken as a basis. Regarding the price of Rs: 115000 for a bag of his "free quota," our friend emphasizes the fact that right now this is the very best he could get for it.)

The foregoing figures demonstrate that with a good crop about to be harvested, and with present prices maintained, coffee growing in Brazil is still moderately profitable. On the other hand, it would not take much of a decline either in price or yield to make it more unprofitable.

One of the main sources of farmers' trouble today is caused by the inability of the former years' coffee growers to always adjust wages to the required emergency level. This adjustment is barred today because reduced payrolls or coffee plantations would immediately cause an exodus of labour to coffee plantations far from industrial centers, both of which are constantly clamoring for additional help.

ERRATA — In our CIRCULAR of July 1, 1937. At point indicated by asterisk about Colombian exports during the past season was brought us a number of inquiries and requests. The National Federation of Colombian Coffee Growers has kindly placed its final figures at our disposal. They are as follows:

Colombian Exports in 1936-37 (in bags of 60 lbs.)	
To the U. S. A.	5,303,320 bags
To Europe	8,212,250 bags
Elsewhere	1,070,000 bags
Total	14,585,570 bags

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COST AND FREIGHT - In sympathy with the dip in futures, cost and freight offers also receded last week. Well described Santos C's were offered by reliable shippers as

low as 10½c last Friday. Simultaneously with the recovery in futures, C & F also improved, with 4's now quoted at 11.00/11.15c. The market for Colombian shipments continued quiet with Medellins offered at 12 and 11½c and Manizales at 11½c. Lower grades displayed an easier trend with most offerings quoted at ¼c below the levels recorded at the beginning of this month, but failing to attract much attention. The turnover in actuals continues small. Recent developments have failed to induce our buyers to abandon their hand to mouth buying policy. The only news of interest was the announcement that one of our large roasters had decided to increase retail prices by 2c a lb. for all blends, beginning September 1st.

For some time, conditions in the coffee market have belied the wisdom of the ancient philosopher, who taught that everything flows and that everything changes. Business remains practically at a standstill. The recent collapse was a lesson to bulls that they could not always count on the omnipresent support of Brazil, although the subsequent rally showed that her influence is still strong enough to defy the natural effect of excessive supply and unsatisfactory demand, as well as sudden selling waves. The Havana breakup again proved the wide divergence between the ideas of most American producers, who consider coffee a commodity raised primarily with the object of being sold, and those of Brazil who find it hard to give up the belief that it should, above all, serve national and political aims, rather than economic ones. In Brazil, the candidate of the opposition in the Presidential race clamors for an immediate return to free coffee markets and the relinquishing of policies which, if carried out to their utter conclusion, will see Brazil outvalorizing herself as a factor in the coffee market. There is little change in the situation, and the future of the market continues to hinge on decisions made in Brazil.

Brazil Quotations—	Aug. 25	Aug. 5
Santos 4s, Cost & Freight	10.95-11.10	11.20-11.45
Santos 4s, Spot	11½-11½	11½-11½
Rio 7 8, (Victoria) C & F	8.15	8.30
Rio 7 8, (Victoria) Spot	8½	9
Java Robusta—		
Washed, Cost & Freight	7.90-8	8½-8½
Washed, Spot	8½-8½	8½-8½
Maracaibo—		
Trujillo	9	9½
Fair to Good	9½-9½	9½-10½
(Cucuta, Washed)	11-11½	11½-11½
La Guayra—		
Caracas, Washed	11-11½	11½-11½
Puerto Cabello	9	9.9½
Puerto Cabello, Washed	10½-10½	10½-11

Colombian—	Aug. 25	Aug. 5
Bogota, Good Washed	11¼	11½
Manizales Excelso	11½	11½
Medellin Excelso	12½	12½
Central America—		
Guatemala, Good Washed	11½	11½
San Salvador, Washed, Firsts	11¾	12
San Salvador, Washed, Seconds	11	11½
Mexican—		
Cordoba, Washed	11¼	11½
Tapachula	11¼	11½
Coahuila	12	12½
Haiti—		
Hand-picked, Choice	10½	10¾
Jamaica—		
Good Ordinary	9½	9½

We quote:

CONTRACT "A" (RIO) NEW:

Aug. 25	Aug. 4
10.95-11.10	10.95-11.10
11.15-11.20	11.15-11.20

CONTRACT "D" (SANTOS):

Aug. 25	Aug. 4
10.95-11.10	10.95-11.10
11.15-11.20	11.15-11.20

SEPT.	DEC.	MAR.	MAY	JULY
6.26	6.34	6.31	6.31	6.30
7.10	6.96	6.78	6.71	6.69
10.11	9.89-9.90	9.68	9.63	9.60
10.60	10.20	9.98	9.90	9.83

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LONDON FINANCIAL POSITION

LONDON, August 27, 1937.

The City continues to be dominated by two factors — the holiday season, and the increasing seriousness of the conflict in China. Lombard Street is mainly affected by the former influence, as, with so many principals out of town, business in the money and discount market is small. Monetary conditions remain the same as they have been for a long time, with money for short loans plentiful and cheap, and the British Government continues to borrow on Treasury Bills at a little over 1/2 per cent.

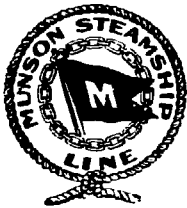
In the foreign exchanges a small feature recently has been the strength of sterling, something in the nature of a flight to the pound having occurred. There was some weakness in the American dollar and the French franc, the later currency being noticeably cheaper for forward transactions, but there has since been a recovery, partly due to the announcement of M. Bonnet, the French Finance Minister, that the conversion of the 4 1/2 per cent bonds into one year 4 per cent bonds had been a complete success. Within a few days, he stated, Frs. 3,000,000,000 (over £23,000,000 at current rates) of these bonds, due for redemption in cash on October 5, had been exchanged for the new issue. The Treasury, he said, could now easily cope with its remaining obligations to the end of the year.

A further stage in the programme of economic reform planned by M. Bonnet has been reached. The President has signed a number of new decrees aiming at the restoration of prosperity by the production of cheap money for industrial rationalization and building, and by the reorganization of the French Money market in order to facili-

tate the transfer of Government stock. It is reported that the new economic reforms have had a good reception in France. In financial circles in London some of the proposals have been well received, but there is some adverse criticism of the raising of the price of wheat and the forthcoming increases in the price of bread, as such action is considered inflationary and must eventually have an adverse effect on the currency.

Business in the London Stock Exchange is almost at a standstill. The restrictive influence of the holidays is accentuated by the grave position in China, and British Government stocks, which earlier in the week, had risen well, have now become dull following the news that the British Ambassador to China, had been struck by a bullet from a Japanese aeroplane. There is also considerable uneasiness in view of the destruction of foreign owned property in Shanghai. No one, of course, knows what the outcome of the conflict will be, and there exists much apprehension as to the real intention of the Japanese in regard to the International Settlement at Shanghai. It is estimated that British interests in China amount to about £250,000,000, of which £200,000,000 consists of commercial investments.

Foreign bonds have been chiefly of interest for the fluctuations in Far Eastern stocks, but these are steadier now after a rally which followed bear covering. Very little movement has taken place in South American securities. Prices of Argentine railway ordinary stocks hardened fractionally on the announcement that the Argentine Government had decreed the repatriation of gold to the value of £13,400,000, which is at present deposited with the Bank of England for safe keeping. The Minister of Finance



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pointed out that the burden of the Argentine external debt service had been greatly reduced by conversion and redemption operations, and therefore it was no longer necessary to maintain abroad such large reserves in London, the great rise in the prices of that country's chief exports had enormously strengthened the exchange position.

There has been little or no public support for industrial issues, but the general tendency has remained cheerful owing to the various announcements which reflect the activity in internal trade. An outstanding dividend statement is that of the Staveley Coal & Iron Co., The final dividend is 7 per cent, together with a bonus of 2 1/2 per cent making, with the interim, a total of 12 1/2 per cent tax free against 9 per cent for the year 1935-36. Leyland & Birmingham Rubber Co., manufactures of rubber hose, waterproof clothing, etc. is to pay a total of 12 1/2 per cent against 7 1/2 per cent for 1935-36 and another well-known company, United Glass Bottle Manufacturers, is increasing its interim from 2 1/2 per cent to 3 1/2 per cent. Moreover, it is payable on a much larger capital. An indication of improving retail trade is provided by the statement of Debenhams, the big drapery concern; the dividend on the ordinary capital is raised from 16 2/3 per cent to 20 5/6 per cent and profits have risen by £21,450 to £727,896.

Rayon production has reached a new record level. For the second month in succession British rayon production established a record in July with a total of 14,600,000 lbs. This is 540,000 lbs. above the previous record total of 14,060,000 lbs. set up in June last. As compared with the July, 1936 production of 13,819,000 lbs. the output for July showed an advance of 780,000 lbs. The increase has been partly due to the greater use of staple fibre as raw material

for the cotton and woollen spinners both alone and in conjunction with raw cotton or wool.

A disappointing feature has been a fall in shipping shares as a result of the speech of Lord Craigmyle, the Chairman of the P. & O. Steam Navigation Co., at Leith, when he said that prices of ships had reached a level which made it practically impossible for the shipowner to hope for even a moderate profit on his enterprise in building. Shipowners had had to curtail programmes of shipbuilding and in many cases had decided to stop their building programmes until costs became more moderate. But, after referring to the various difficulties facing the shipping industry, he stated that there was not only the prospect of a continuance for some period of better trade conditions from which the liner companies ought to be able to reap some modest recompense, but there was also stirring in the mind of the public and in the minds of the Governments of the Empire, a recognition of the supreme importance to Britain and to all the dominions of a strong mercantile marine. There was a growing sense of public obligation not to let such an essential factor of Imperial prestige and power be whittled down and destroyed piece-meal by uneconomic foreign competition.

LONDON PRODUCE NOTES

LONDON, Aug. 27, 1937.

SUGAR. — Sugar has again been the chief centre of interest on the London Produce markets. A substantial decline took place in New York on the No. 4, "World" L.O.B. contract, started by rumours that the International Agreement would not come into force on September 1. There appears to be no foundation for the reports, but the absence of ratification by the legislatures of some of the signatory Governments, including the United States, was no doubt responsible. It is pointed out, however, that under the agreement the countries concerned in the agreement have up to the end of the year to ratify, it being understood that the Governments provisionally accept the obligations as from September 1. Another difficulty arose in connection with the No. 4 contract, in that the Cuban decree extending export certificates for 1937 up to August 31, 1938, conflicted with certain clauses in that Contract. The Managers of the New York Sugar Exchange have made representations to the Cuban Government on the matter, but it seems probable that some adjustment will have to be made in the Exchange contract. The decline in prices rather upset the speculative element with the result that liquidation set in which was accentuated by the uncovering of stop-loss orders. London was unable to give much support for there was still an absence of buying of raw sugar by refiners, while offerings became more frequent when the New York prices declined to below the parity in London. Raw basis 96 per cent was offered at 6/3 per cwt while the decline in futures prices amounted to fully 4d. per cwt.

RUBBER. — The rubber market continued quiet with very little outside support, but the trade has been buying steadily both in London and New York. Producers have shown no disposition to press sales and are unwilling to enter into forward commitments. It is apparent that operators are inclined to wait until some definite indication becomes available as to the probable extent of the supplies coming forward between now and the end of the year. There was a small decline in the production of motor vehicles in the U. S. A. during July, but for the first seven months of the year there was an increase of a little over

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GENERAL SAN MARTIN	16 Sept.
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GENERAL OSORIO	29 Sept.
MADRID	13 Oct.
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10 per cent over the corresponding period of 1936. In the United Kingdom the production of motor vehicles during the nine months October 1936 to June 1937 amounted to 399,159 units against 359,184 during the same period the previous season.

TEA. — Demand again ruled strong at the Indian tea sales and common and medium kinds ruled fully firm to occasionally farthing per lb. higher. Good liquoring Assams again sold well. South Indian teas were also often dearer. Common Ceylon teas were fully firm and improved quality invoices sold well except when light in liquor. Fannings were dearer while teas for export received good support.

COCOA. — The cocoa market has fluctuated irregularly following New York where liquidation was met with fair support from the trade. Substantial declines are expected in stocks in New York and London during the next month or two and this will no doubt lead to more activity in the market for actuals.

JUTE. — Business in raw jute was quiet but the tone was better and on balance prices improved by about 2/6 per ton. The market is awaiting the crop estimate due at the beginning of September.

TIMBER. — With exception of liberal arrivals of beech from the Continent, the receipt of hardwood supplies from all other directions has been on the light side. Fair quantities of oak came from Japan and a moderate amount of teak from Bombay, whilst from Rangoon unspecified hardwood supplies in moderate quantities have reached the market. From ports on the East coast of Africa, myrtle timber has arrived, together with cedar slats and other hardwoods. Prices generally ruled steady.

FRUIT. — Oranges were cheaper; Brazilian, Peras, boxes, 126/150.7s. 6d. to 8s.3d.; 176 200.7s. to 8s.3d.; 216/324.7s. to 7s.6d.; South African, Navels, 112.8s.6d. to 11s.; 126.8s.6d. to 12s.6d.; 150.8s.3d. to 13s.; 176.8s. to 12s.9d.; 200.9s. to 13.; 216.8s.6d. to 11s.6d.; seedlings, 126 200. 7s.6d. to 8/6 Valencias, 126.9s.9d. to 10s.; 150.9s.6d. to 11s.6d. Grapefruit easier; Brazilian, seedless, 54.17s.; 64.21s.; 70.22s.; 80.24s.; 96.25s. and 112.24s. Bananas — Brazilian and Jamaica 6s. to 7s. per box. Canary 10s. to 15s. per crate. Imports from Brazil last week included 42,000 bunches of bananas; 92,000 boxes of oranges and 2,000 boxes of grapefruit.

HIDES. — Conditions were very quiet but prices show little change on the week. In dry River Plates, B. A. Americanos were quoted at 10³/_s; B. A. Becerros at 11³/_sd.; B. A. Inservibles at 8³/_sd.; and Sierra Cordobas at 11d. Cuyabanos sold at 8 13 16d. L. W. Capes were a shade easier with dry firsts at 10¹/₂d. and seconds at 9¹/₂d. Adis Abelas were inactive but Mombassas at 9d. for heavies and mediums D/S Queensland Meats were offered at 9¹/₂d. per lb.



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FOREIGN TRADE OF BRAZIL (CORRECTED)
EXPORTS BY CLASS AND ARTICLE (From Official Returns)
SIX MONTHS — JANUARY TO JUNE

NOTE: — Volume in tons of 1,000 Kilos. except coffee in 1,000 bags, oranges in cases, and bananas in bunches

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1,000 (gold)		
	1935	1936	1937	1935	1936	1937	1935	1936	1937
CLASS I									
<i>Animals and their products</i>									
Lard	8,098	5,550	313	17,691	15,527	1,094	150	122	9
Preserved meat	8,189	13,189	12,369	24,015	37,463	21,543	199	294	184
Frozen and chilled meat	32,406	44,744	43,600	36,504	57,187	63,692	305	449	545
Hides	25,897	25,643	32,503	51,784	68,773	113,637	433	539	974
Wool	3,925	5,351	2,027	21,421	39,336	18,870	190	308	159
Skins	1,953	2,336	2,994	22,936	31,456	49,673	196	247	423
Fallow	14,683	4,894	4,982	18,275	8,369	8,628	150	66	73
Jerked beef	263	484	478	430	1,057	1,069	4	8	9
Sundry	12,476	16,991	17,752	15,325	20,104	26,296	125	157	224
Total class I	107,890	119,182	117,018	208,381	279,272	304,502	1,752	2,190	2,600
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	12,112	50,748	105,999	1,296	5,104	13,966	10	40	119
Other minerals . . . . .	.....	.....	160,580	1,574	4,047	5,294	14	32	45
Precious stones	17,661	66,529	100,530	282	417	14,707	3	3	125
Sundry	1,745	2,586	3,233	1,425	3,028	4,283	12	24	38
Total class II	31,518	119,863	209,923	4,577	12,596	38,250	39	99	327
CLASS III									
<i>Vegetables and their product</i>									
Raw cotton	70,751	73,021	105,589	334,339	309,904	157,818	2,817	2,439	3,936
Rice	27,528	30,635	11,257	19,022	18,499	8,437	156	145	75
Sugar	53,112	86,276	97	29,983	41,364	91	240	323	1
Rubber	5,821	6,604	7,909	15,372	29,901	43,896	133	234	372
Cocoa (raw)	26,546	29,748	17,815	38,927	45,918	51,094	347	360	435
Coffee (raw)	6,888,951	7,131,702	6,294,077	983,409	1,077,560	1,136,378	8,348	8,449	9,652
Cannaiba wax	4,529	5,028	5,233	27,465	56,951	56,415	235	446	478
Bran, all kinds	59,203	60,087	78,473	12,134	13,090	24,084	102	103	205
Mamoe meal	11,742	5,652	1,731	4,514	2,129	854	38	17	7
Bananas	1,970,892	5,497,037	1,998,006	12,564	13,153	12,012	107	103	102
Brazil nuts shelled	2,348	1,718	1,814	10,116	11,131	17,172	81	111	147
Oranges	999,721	1,061,643	1,669,987	29,656	22,881	41,707	160	180	303
Fruits and nuts (edible unenumerated)	3,486	3,632	19,331	1,652	1,831	5,952	13	14	57
Caster seed	19,558	43,343	19,329	10,610	31,823	38,354	92	249	325
Cotton seed	62,087	43,832	45,557	15,848	9,438	13,629	136	74	115
Brazil nuts	18,403	19,555	8,589	23,369	34,207	29,810	189	269	259
Jalassu	3,165	17,946	15,127	2,140	19,598	29,828	18	153	255
Oil producing seeds (unenumerated)	1,504	2,669	7,395	381	2,922	11,555	7	23	99
Tobacco	14,689	10,938	15,790	29,478	21,364	34,759	241	168	407
Mate (Brazilian tea)	26,215	30,163	33,781	28,771	29,549	31,833	253	231	297
Timber	83,924	88,311	133,983	17,328	19,195	32,809	153	150	285
Maize or Indian corn	25,673	1,320	772	7,096	230	305	65	2	1
Vegetable Oils	9,381	10,215	16,306	13,404	20,349	31,715	111	160	270
Cakes	17,402	64,877	90,153	11,719	19,377	34,902	100	152	295
Sundry	12,417	18,169	22,484	14,955	30,788	48,829	118	240	406
Total class III	1,111,233	1,228,941	1,219,466	1,684,592	1,885,957	2,197,313	14,261	14,795	18,731
Total Specified	1,224,603	1,439,249	1,502,938	1,866,655	2,123,965	2,469,657	15,797	16,663	20,997
Total Unspecified	26,038	37,746	13,469	30,895	53,920	79,408	255	421	668
GRAND TOTAL	1,250,641	1,467,986	1,546,407	1,897,460	2,177,825	2,549,065	16,052	17,084	21,665

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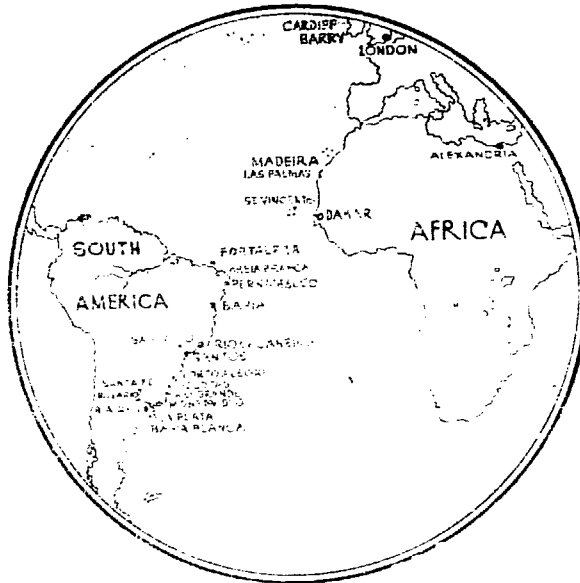
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TRADE MARK

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OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 3rd Sept.	Sell 1937 3rd Sept.	Sell 1937 27th Aug.
London	56.300	—	—
New York	11.350	—	—
Paris	420	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.410	—	—
Lisbon	510	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	—	—	—
Zurich	2.605	—	—
Amsterdam	6.250	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 3rd Sept.	Sell 1937 3rd Sept.	Sell 1937 27th Aug.
London	75.000	75.410	75.710
New York	15.120	15.200	15.200
Paris	560	570	5.000
Berlin	—	5.000	570
Brussels	—	2.565	2.565
Buenos Aires	4.550	4.650	4.610
Lisbon	—	685	690
Madrid	—	—	—
Milan	—	800	800
Montevideo	—	8.800	8.840
Zurich	—	3.495	3.490
Amsterdam	—	8.290	8.390

LONDON RATES

London on:	1937 3rd Sept.	1937 27th Aug.
New York	Dollar 4.96.07	4.98.07
Paris	Franc 132.88	132.89
Berlin	Mark 12.35 1/4	12.39 1/4
Amsterdam	Florin 8.99 1/4	9.02 1/2
Brussels	Belga 29.45 1/4	29.57 1/4
Berne	Franc 21.59 1/2	21.69 3/4
Lisbon	Escudo 110.18	110.18
Madrid	Peseta 93.50	95.00
Genoa	Lira 94.25	94.65

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MONEY MARKET

DISCOUNT RATES

	1937 3rd Sept.	1937 27th Aug.
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 1/2
N/York Market	3/16 1/2	3/16 1/2

RATES FOR NOTES

	Buy 1937 3rd Sept.	Sell 1937 3rd Sept.	Sell 1937 27th Aug.
£ Sterling	76.000	77.000	78.000
\$ U. S. A.	15.400	15.550	15.700
¢ Canada	14.700	15.200	15.300
Franc (France)	590	610	620
Franc (Belgium)	595	520	525
Franc (Swiss)	3.400	3.500	3.600
Mark (German)	3.600	4.000	4.000
Mark (Finnish)	—	—	400
Crown (C. Slovak)	—	—	—
Crown (Denmark)	3.300	3.380	3.450
Crown (Sweden)	3.800	3.900	4.000
Crown (Norway)	3.700	3.800	3.900
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	680	700	710
Florim (Holland)	8.250	8.400	8.600
Lei (Rumania)	70	100	110
Lira (Italy)	720	750	760
Peseta (Spain)	—	—	—
Peso (Argentine)	4.600	4.650	4.680
Peso (Bolivia)	—	—	—
Peso (Chile)	550	610	620
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.750	8.850	9.000

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

	£	\$
Aug. 28th	76.200	15.350
" 30th	76.500	15.400
" 31st	76.300	15.350
Sept. 1st	75.900	15.280
" 2nd	75.450	15.200
" 3rd	75.600	15.250

THE STOCK MARKET

Friday, September, 1937

	Sell	Buy
Uniformisadas 5%	809s	808s
Reajustamento c/2		
Sems	830s	822s
Sundry issues bearer	815s	814s
Ditto nom.	790s	788s
Ferrovias R a i l - ways bonds	1:050s	1:045s
Treasury Obligation (1921)	1:060s	—
Ditto, 1930	1:050s	1:040s
Ditto 1932	1:040s	1:037s
Ditto 1937 6%	900s	898s
Rio, 100 4%	—	108s
Ditto, 1:000s 8%	—	830s
O Minas 1:000s 9%	937s	934s
Ditto, 7%	700s	695s
Ditto, 200 5%	150s	149s
Municipal Loan 6% 1906	—	158s
Ditto, 1904, e 20. bearer	530s	525s
Ditto, 1914	—	154s
Ditto, 1917	155s	153s
Ditto 1920 bearer	155s	153s
Ditto Dec. 1.550 7%	179s5	—
Ditto, 1.999	—	171s
Dec. 1931 bearer	162s	160s
Ditto, 2093	—	190s
Ditto Dec. 1.933 bearer	195s	192s
Ditto Dec. 2.097	175s	170s
Dec. 1.535 bearer	172s	170s
Ditto, 1.622	170s	165s
Bello Horizonte	695s	685s
Porto Alegre 500s 8%	470s	465s
Esp. Santo 1:000s 8%	824s	—
S. Paulo, Unif. 1:000s 8%	925s	—
Petropolis 200s 7%	—	178s
Banks: —		
Brasil	370s	—
Comercio	—	200s
Mercantil	—	490s
Funcionarios	55s	54s
Regional	—	250s
Portuguez nom.	91s	90s
Portuguez bearer	100s	—
Railways:		
M. S. Jeronymo	105s	100s
Paulista	212s	210s
Insurance: —		
União dos Varegistas	2:200s	1:800s
Confiança	—	280s
Integridade	500s	410s
Sagres	600s	—
Garantia	—	120s
Brasil	105s	104s
Argos Fluminense	—	2:600s
Textiles: —		
Cometa	120s	100s
Nova America	285s	280s
Brasil Industrial	—	320s
Corcovado	110s	87s
Manufatura	250s	235s
America Fabril	320s	300s
Petropolitana	200s	190s
Progresso Industrial	—	110s

LONDON

	1936 3rd Sept.	1937 27th Aug.	1937 3rd Sept.
Brazil Funding 185%	—	99.10.0	98.10.0
Ditto, 1914 new	—	77.0.0	73.10.0
Conversion, 1910, 4%	—	22.15.0	21.15.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	33.5.0	33.5.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	25.25	23.75
S. Paulo Coffee Estate Co. Ltd. 7%	—	95.5.0	95.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	82.5.0	80.10.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red.	—	102.0.0	102.0.0
Braz. Warrant Ag'y & F'nce Co. Ltd. ord.	—	0.1.6	0.1.6
Rio de Jan. City Imp. Co. Ltd. ord.	—	0.19.3	0.19.0
Imperial Chemical Ind. Ltd.	—	1.17.7½	1.17.3
S. Paulo Railway	—	85.10.0	85.10.0
Leopoldina Ry. 6½% Term. Dec. 1933	—	38.0.0	38.0.0
Rio de Janeiro Flour Mills	—	1.12.6	1.11.6
Bank of London & South America	—	6.10.0	6.12.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	100.7.6	100.5.0
Consols 2½%	—	74.7.6	73.12.6

NEW YORK

	3rd Sept.	27th Aug.	3rd Sept.
American & Foreign Power Co. Inc.	—	7.25	—
American Telephone & Telegraph Co.	—	166.50	167.00
Armour & Co. of Illinois "A" Stock	—	11.57	10.87
Atlantic Refining Co.	—	27.00	26.62
Corn Products	—	64.25	62.87
Electric Bond & Share Co.	—	16.25	15.75
Brazilian Traction L. & P. Co. Ltd.	—	25.00	23.50
General Electric Company	—	52.00	50.12
General Motors Company	—	53.62	52.25
Internat'l Business Machines Corp.	—	—	149.00
Lone Star Cement	—	51.50	51.00
International Harvester Co.	—	111.00	104.00
Radio Corporation of America	—	11.25	11.00
Standard Oil Co. of New Jersey	—	63.75	63.00
Texas Company	—	59.00	55.75
United States Steel Corp.	—	108.25	103.25
Westinghouse Electric & Mfg. Co.	—	145.50	149.00
American Tobacco	—	77.25	79.50
Eastern Kodak Co.	—	183.00	184.00
Chrysler Corporation	—	108.12	106.75
Chase National Bank, N. Y.	—	50.00	49.00
National City Bank, N. Y.	—	45.00	44.00
Royal Bank of Canada	—	195.00	195.00

Sundry: —

Docas de Santos bearer	258s	255s
Docas de Santos nom.	240s	238s
Docas da Bahia	10s	—
Mestre & Blatze	208s	205s
Mercado Municipal	270s	—
Cervearia Brahma	—	150s
Luz Saneira bearer	180s	180s
Sul Mineira de Elec	—	—
Cidade (Ord)	—	225s

Debentures:

Mercado Municipal	—	200s
Tecido Allianca	202s	190s
Docas de Santos	197s	—
Docas da Bahia	—	41s
Usinas Nacionais	208s	—
Bahos Artes	215s	—
A. Paulista	—	201s
Edificadora	—	125s
Progresso e Ind. de Brasil	202s	201s
Manufatura	—	212s
Corcovado	170s	—
Federal de Fundição	—	200s

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ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Aug 23rd	2,432,658\$600	83\$900 or 2d 51 64	28,319 13 1	967,456.10. 1
1937	22nd	2,850,000\$600	76\$500 or 3d 9 64	37,241 18. 1	1,150,266.6. 4
Increase		417,341\$400	Od 1 32	8,925 5. 0	182,809.16 3
Decrease					

**THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	28th. Aug	2,046,000\$	3 17d	8 27 024	794,803
1936	29th	2,186,000\$	2 7d	8 27 412	635,578
Incr	X X	8	38d	1 612	159,225
Deccr	X X	146,000\$			

**COFFEE STATISTICS
ENTRIES**

Week ending August, 28, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Aug. 28 1937	Aug. 21 1937	Aug. 28 1937
RIO			
By Central and Leopoldina Ry	29,339	16,712	181,121
Warehouses	259	-	829
Coastwise	10,732	7,693	71,987
TOTAL	40,332	24,405	256,937
Total Santos	127,000	129,012	1,013,087
Total - Rio & Santos	167,362	159,417	1,270,024

The total entries by different S. Paulo Railways for the crop to Aug. 28, 1937

	Paulista Fer	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	361,784	595,561	957,345	1,013,087

COFFEE LOADED (EMBARQUES)

Week ending August, 28, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Aug. 28 1937	Aug. 21 1937	Aug. 28 1937
Rio	34,707	13,951	218,982
Santos	106,584	107,798	1,511,73
Total - Rio & Santos	141,291	121,749	1,730,715

SALES OF COFFEE (DECLARED)

Week ending August, 28, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Aug. 28 1937	Aug. 21 1937	Aug. 28 1937
Rio	16,939	15,887	104,730
Santos	57,000	57,000	193,000
Total - Rio & Santos	73,939	72,887	597,730

Value of Coffee Cleared for Foreign Ports

Week ending August, 28, 1937 — In bags of 60 kilos

PORTS	CROP TO AUG. 28 1937			
	AUG. 28 1937	AUG. 21 1937	AUG. 28 1937	AUG. 21 1937
	Bags	Bags	£	£
Rio	23919	9264	32791	12798
Santos	75309	187527	121408	95051
TOTAL	99219	197191	154199	507549
1936/1937				
	Bags	£	Bags	£
	1010633	1600198		

COFFEE SAILED

Week ending August, 28, 1937 — In bags of 60 kilos

PORTS	TOTAL FOR WEEK				CROP TO DATE
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	
Rio		19199	276	3700	720
Santos	67710	7111	153	479	75453
TOTAL	67710	26910	429	4179	720
					99642
					1014705

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OUR OWN STOCK

In bags of 60 kilos

Rio stock on August, 21, 1937	697.326	
Entries during week ended Aug., 28, 1937	40.312	
	<hr/>	
	737.638	
Loaded (Embarques) for week ended Aug., 28, 1937	34.707	
Local consumption week ended Aug., 28, 1937	3.500	
Stock at Rio on Aug., 28, 1937		699.608
	<hr/>	
Santos stock on Aug., 21, 1937	2.148.737	
Entries for week ended Aug., 28, 1937	127.090	
	<hr/>	
	2.275.827	
Loaded (Embarques) during for week ended Aug., 28, 1937	106.584	
Stock at Santos on Aug., 28, 1937		2.165.313
Stock at Rio and Santos on Aug., 28, 1937		2.864.926
Stock at Rio and Santos on Aug., 21, 1937		2.846.063

NOTE -- In the Rio stock, 177 bags, have been included by D. N. C.

From the Santos stock, 3.925 bags, have been deducted by D. N. C.

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BAHIA STOCKS

Bahia Stock, 27th Aug. 1937	28.036
Entries during week ending 3rd Sept., 1937	9.300
Available	37.336
Clearances during week:	
To U.S.	
To the Europe	
To Elsewhere	3.956
	<hr/>
Bahia Stock, on 3rd Sept., 1937	33.380

COFFEE PRICES CURRENT

Rio de Janeiro, 3rd September, 1937

COFFEE SERVICE

	28	30	31	1	2	3
Rio spot N.º 7	178000	178000	178000	178200	178200	178200
“ futures						
August	168625					
September	168225	168200	168100	168025	168050	168100
October	158850	158800	158200	158150	158270	158350
November	158500	158500	158000	158200	15875	158350
December	158425	158400	158000	158175	158025	158350
January	158350	158250	158000	158050	158000	158050
February		158100	158700	158700	158050	158850
Sales	3 500	3 500	3 800	7 000	4 000	11 500
Santos spot N.º 4	228100	228100	228100	228200	228300	228200
“ futures						
August	198475					
September	198475	198475	198475	198550	198475	198475
October	198150	198150	198175	198175	198275	198225
November	188750	188750	188750	188750	188800	188800
December	188750	188750	188550	188550	188550	188500
January	178975	178975	178975	18825	188050	188050
February		178975	178075	188000	188000	188000
Sales	3 000	6 500	7 000	1 000	2 000	2 500
New York Rio spot N.º 6	Holiday	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
“ “ “ “ N.º 7		9	9	9	9	9
“ “ Santos “ N.º 4		11 1/4	11 1/4	11 1/4	11 1/4	11
“ “ “ “ N.º 7		10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
“ “ futures						
September		6 05	6 18	6 39	6 25	6 17
New contract						
December		5 92	6 10	6 31	6 18	6 10
March		5 91	6 08	6 29	6 25	6 06
May		5 89	6 06	6 28	6 24	6 15
Sales		5 000	8 000	10 000	5 000	5 000
Havre futures						
September	247 3/4	247 1/4	249 1/4	—	—	—
December	255 1/2	255 1/2	258 1/2	261 1/2	260 1/4	261
March	264	263	266 1/2	270 1/4	273 1/4	273 1/2
May		268 3/4	272 3/4	276 1/2	279 3/4	279 1/2
July				280 1/2	281 1/2	281 1/4
Sales	7 000	8 000	10 000	30 000	10 000	10 000
Hamburg futures						
September	44	44	44	44	44	44
December	44	44	44	44	44	44
March	44	44	44	44	44	44
May	44	44	44	44	44	44
July			44	44	44	44
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE MANIFESTS RIO DE JANEIRO

AUG. 5th	
"PUNTA ARENAS"	
Magallanes	
Mc. Kinlay S.A.	250
Corral	
Mc. Kinlay S.A.	160
Tacahuano	
Mc. Kinlay S.A.	150
Valparaizo	
Ornstein & Cia	160
Total	720
AUG. 11th	
"D. PEDRO II"	
Buenos Aires	
Castro Silva & Cia	2,000
A. Jabour & Cia	1,000
Total	3,000
AUG. 18th	
"PRINCESA GIOVANNA"	
Constantza	
G. G. Gomes & Cia	875
Galatz	
G. G. Gomes & Cia	375
Alexandria	
Marcellino Martins Filho & C.	125
Larnaca	
Marcellino Martins Filho & C.	62

Limassol	
Marcellino Martins Filho & C.	32
Total	1,470
AUG. 19th	
"AURA"	
Buenos Aires	
A. Jabour & Cia	200
Rosario	
Ornstein & Cia	500
Total	700
AUG. 19th	
"FERRICO COSTA"	
Tripoli-Africa	
Ornstein & Cia	244
Fiume	
Mc. Kinlay S.A.	126
Trieste	
A. Jabour & Cia	375
Theodor Wille & Cia, Ltd	250
Methovich	
A. Jabour & Cia	370
Susak	
A. Jabour & Cia	25
Valona	
Mc. Kinlay S.A.	60
Palrasso	
Sinner & Cia, Ltd	345
Mirafino	
Sinner & Cia, Ltd	15

Preveza	
Sinner & Cia, Ltd	110
Alexandretta	
Ornstein & Cia	250
Total	2,434
AUG. 21st	
"EQUATOR"	
Helsingfors	
Theodor Wille & Cia, Ltd	1,600
A. Jabour & Cia	1,000
Vivacqua Irmãos S.A.	125
Castro Silva & Cia	50
Abo	
Sinner & Cia, Ltd	55
Leon Israel Co S.A.	125
Kotka	
Vivacqua Irmãos S.A.	300
A. Jabour & Cia	25
Wiborg	
A. Jabour & Cia	100
Vivacqua Irmãos S.A.	275
Mc. Kinlay S.A.	75
Uleaborg	
Vivacqua Irmãos S.A.	50
Yxpila	
A. Jabour & Cia	75
Vivacqua Irmãos S.A.	25
Dantzig	
Guto Gomes & Cia	12
Gdynia	
Guto Gomes & Cia	5
Total	4,850

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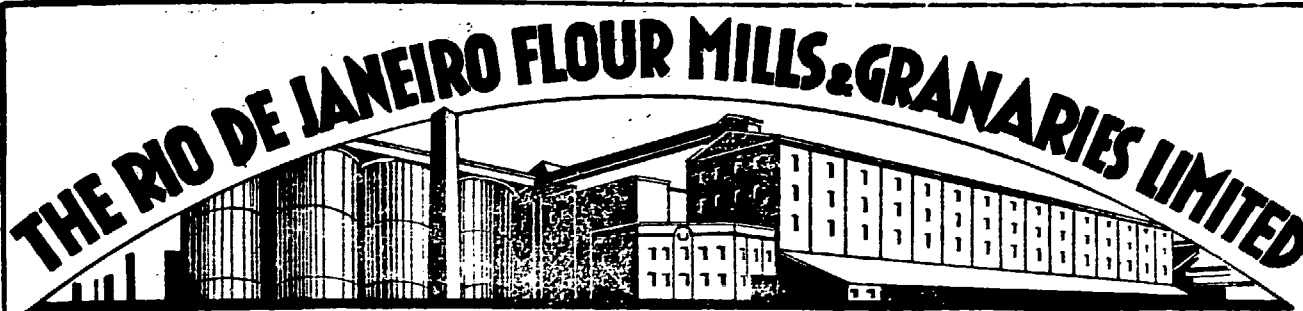
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AUG. 22nd		Pireus	Hamburg
"AUGUSTUS"		Vivacqua Irmãos S.A.	Theodor Wille & Cia, Ltd 3.250
Bengasi		Burgas	Pinto Lopes & Cia 802
Ornstein & Cia 108		Sinner & Cia, Ltd 32	Vivacqua Irmãos S.A. 250
Tripoli-Africa		Varna	Cia. Nac. Comercio de Cafe 125
Ornstein & Cia 499		Salonica	Telegoslovaquia
Patrasso		Sinner & Cia, Ltd 125	Mc. Kintay S.A. 500
Ornstein & Cia 63		Silyam Eliakin 375	Silyam Eliakin 46
Galatz		Constanza	Total 5.738
Ornstein & Cia 125		Mc. Kintay S.A. 125	Total Overseas 23.810
Rodi		Total 1.098	COFFEE MANIFESTS
Ornstein & Cia 210	AUG. 25th		SANTOS
Sinner & Cia, Ltd 216	"ALHENA"		AUG. 16th
Valona	Rotterdam		P. N. DAMM
Castro Silva & Cia 63	Theodor Wille & Cia, Ltd 500		Gdynia
Alexandria	Hard Band & Cia 175		Rebello, Alves & Cia 65
Castro Silva & Cia 509	Hamburg		Naumann, Gepp & Cia, Ltd 50
Sinner & Cia, Ltd 250	Cia. Nac. Comercio de Cafe 125		Total 115
Theodor Wille & Cia, Ltd 125	Total 804		AUG. 17th
Marcellino Martins Filho & C. 125			HAGE
Haifa	AUG. 26th		Havre
Castro Silva & Cia 32	"GENERAL ARTIGAS"		Samparo Bueno & Cia 875
Jaffa	Bremen		Nioac & Cia, Ltd 640
Castro Silva & Cia 125	Pinto Lopes & Cia 765		Soc. Mogiana Export, Ltd 150
			Hamburg
			B. Gomez & Cia, Ltd 250
			Nioac & Cia, Ltd 125

Leixões		Helsinki		Mc. Laughlin & Cia		864	
Naumann, Gepp. & Cia, Ltd	200	Soc. Mogyana Export, Ltd	375	Sampaio Bueno & Cia	400	Exp. Café Brasil, Ltd	250
Total		Stavanger		Junqueira, Meirelles & Cia	250	Naumann, Gepp & Cia, Ltd	250
AUG. 17th	2.240	Almeida Prado & Cia	115	Nioac & Cia, Ltd	250	Cia Leme Ferreira	200
"CULBERSON"		Martins, Gregory & Cia, Ltd	65	J. M. Hafers & Cia, Ltd	10	Total	
Boston		Theodor Wille & Cia, Ltd	63			19.224	
American Coffee Corp.	4.000	Alesund		AUG. 19th		"EQUATOR"	
H. La Domus & Cia	1.750	Cia Leme Ferreira	63			Gdynia	
Sampaio Bueno & Cia	1.000	Theodor Wille & Cia, Ltd	50	Theodor Wille & Cia, Ltd	300	Almeida Prado & Cia	125
Naumann, Gepp & Cia, Ltd	1.000	Christiansand				Dantzig	
Almeida Prado & Cia	750	Cia Leme Ferreira	75	Hard, Rand & Cia	197	Almeida Prado & Cia	125
Theodor Wille & Cia, Ltd	750	Trondhjen				Turku	
Zander & Cia, Ltd	500	E. Johnston & Cia, Ltd	63	Martins, Gregory & Cia	63	Wiiipuri	
Cia Prado Chaves	500	Larvik				Total	
E. Johnston & Cia, Ltd	250	Cia Leme Ferreira	50			AUG. 20th	
Soc. Nacional Export, Ltd	200	Total				"DELMAR"	
Junqueira, Meirelles & Cia	200					New Orleans	
Cia Leme Ferreira	125					Hard, Rand & Cia	11.431
Philadelphia						American Coffee Corp.	5.000
H. La Domus & Cia	1.500	"HIGHLAND BRIGADE"				Theodor Wille & Cia, Ltd	350
Theodor Wille & Cia, Ltd	500	Buenos Aires				Ray Deininger & Cia, Ltd	1.750
E. Johnston & Cia, Ltd	1.000	Lima, Nogueira & Cia	293			Luiz Ferreira & Cia	1.375
Zander & Cia, Ltd	500	J. M. Hafers & Cia, Ltd	86			Zander & Cia, Ltd	1.250
Sampaio Bueno & Cia	250	Total				Junqueira, Meirelles & Cia	1.250
B. Gonçalves & Cia, Ltd	125					Cia Prado Chaves	1.125
Total						Nioac & Cia, Ltd	1.000
AUG. 16th	14.900	"WESTERN PRINCE"				Mellão, Nogueira & Cia	950
"BRA-KAR"		New York				E. Johnston & Cia, Ltd	750
Oslo		American Coffee Corp.				Bobello Alves & Cia	625
Cia Leme Ferreira	300	Oswaldo Ferreira & Cia				Oswaldo Ferreira & Cia	500
Cia Prado Chaves	250					Martins, Gregory & Cia, Ltd	500
Theodor Wille & Cia, Ltd	100					H. La Domus & Cia	425
E. Johnston & Cia, Ltd	125					Lima, Nogueira & Cia	300
Cia Prado Chaves & Cia	100					Almeida Prado & Cia	200
Bergen						Exp. Café Brasil, Ltd	250
Cia Martins & Cia, Ltd	200					S. A. Mesquita Ferreira	250
Cia Leme Ferreira	225					Antônio do Valle & Cia	125
Theodor Wille & Cia, Ltd	150					Total	
E. Johnston & Cia, Ltd	75					29.026	
Copenhagen							
Sampaio Bueno & Cia, Ltd	375						
Hard, Rand & Cia	250						



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

Next sailings:	From SANTOS	From RIO	From VICTORIA
"ALBA"	Sept. 12	Sept. 14	Sept. 16
"BORE IX"	Sept. 20	Sept. 22	Sept. 24

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AUG. 21st		AUG. 10th		Ornstein & Co	50
"CAMAMU"		"THE ANGELES"		Abo	
New York		Norfolk		Nolasco & Co	125
B. Gonçalves & Cia, Ltd	1.000	Vivacqua, Irmãos S/A	1.000	Total	1.350
AUG., 21st		Cia. Nac. Comercio de Cafe	250	AUG. 16th	
"AUGUSTUS"		Oliveira Santos & Co	500	"DELSUD"	
Alexandria		Baltimore		New Orleans	
Hard, Rand & Cia	375	Theodor Wille & Co	500	Hard, Rand & Co	1.250
Theodor Wille & Cia, Ltd	125	Ornstein & Co	250	Ornstein & Co	250
Genoa		Jacksonville		Houston	
Sampaio Bueno & Cia	125	Nolasco & Co	3.000	Hard, Rand & Co	2.450
Total	626	Theodor Wille & Co	250	Delta Limitad	1.500
Total	72.150	Cia. Nac. Comercio de Cafe	250	Nolasco & Co	250
		Total	6.000	Armando Pinto & Co	125
COASTWISE		AUG. 13th		Total	5.825
AUG. 13th		"LIMA"		AUG. 16th	
"ITAQUICE"		Golenburg		"SIQUEIRA CAMPOS"	
Porto Alegre		Nolasco & Co	2.500	Lixvões	
Gentola & Cia, Ltd	50	Kalmar		Nolasco & Co	50
AUG. 19th		Theodor Wille & Co	125	Ornstein & Co	150
"ITANAGÉ"		Ornskoldvik		Havre	
Porto Alegre		Ornstein & Co	125	Cia. Nac. Comercio de Cafe	750
Theodor Wille & Cia, Ltd	50	Theodor Wille & Co	125	Bordeaux	
AUG. 19th		Stockholm		Cia. Nac. Comercio de Cafe	125
"ABARANGUA"		Nolasco & Co	2.500	Dunkirk	
Porto Alegre		Oliveira Santos & Co	250	Cia. Nac. Comercio de Cafe	125
Gentola & Cia, Ltd	25	Vivacqua, Irmãos S/A	125	Hamburg	
AUG. 21st		Hard, Rand & Cia	125	Vivacqua, Irmãos S/A	1.000
"FEATINGA"		Goffe		Total	2.205
Pelotas		Nolasco & Co	125	AUG. 17th	
Goffi, Guerra & Cia, Ltd	25	Ornstein & Co	125	"MARGARÉTA"	
Total Coastwise	153	Vivacqua, Irmãos S/A	125	Kalmar	
		Theodor Wille & Co	250	Vivacqua Santos & Co	125
COFFEE MANIFESTS		Total	6.200	Stockholm	
VICTORIA		AUG. 10th		Theodor Wille & Co	125
AUG. 10th		"ALCYONE"		Vivacqua, Irmãos S/A	250
"ATLANTA"		Rotterdam		Hard, Rand & Co	250
Helsinki		Theodor Wille & Co	60	Oliveira Santos & Co	250
Vivacqua, Irmãos S/A	720	Hamburg		Ornskoldsvik	
Nolasco & Co	300	Hard, Rand & Co	60	Theodor Wille & Co	125
Danzig		Ornstein & Co	100	Goffe	
Hard, Rand & Co	275	Oslo		Theodor Wille & Co	50
Abo		Hard, Rand & Co	50	Vivacqua, Irmãos S/A	125
Armando Pinto & Co	200	Total	770	Armando Pinto & Co	125
Wthurg		AUG. 10th		Nolasco & Co	125
Nolasco & Co	175	"HERMELLES"		Vivacqua, Irmãos S/A	50
Total	1.675	Helsinki		Theodor Wille & Co	250
		Nolasco & Co	125	Drammen	
		Vivacqua, Irmãos S/A	50	Theodor Wille & Co	50
		Theodor Wille & Co	250	Total	2.275

AUG. 19th	
"JABOATAO"	
New Orleans	
Nolasco & Co	625
Cia. Nac. Comercio de Café	125
Ornstein & Co	250
Oliveira Santos & Co	125
Houston	
Nolasco & Co	3,250
Cia. Nac. Comercio de Café	250
Soc. Exp. de Café S/A	500
Total	5,125

MEAT**MEAT CLEARANCES DURING WEEK ENDING 27th AUGUST 1937**

(Per Destination)

AUG. 22nd	
"AVELONA STAR"	
Amsterdam	
Armour Co. Frozen beef	30,697
London	
Frig. Anglo Frozen beef	50,263
Frig. Anglo Frozen pork	13,912
AUG., 23rd	
"HIGHLAND PRINCESS"	
London	
Armour Co. Boneless	38,218
Armour Co. Frozen offal	6,230

AUG. 25th

"GELTIC STAR"

S. Vicent
(Cabo Verde)

Frig. Anglo Frozen beef	1,893,263
Total	2,032,524

FRUIT**CLEARANCES DURING WEEK ENDING 27th AUGUST, 1937
CONFIRMATION OF SANTOS FRUIT**

From Santos

BANANAS IN BUNCHES

AUG. 22nd	
"AVELONA STAR"	
London	10,254
Hamburg	3,000
Antwerp	1,572
AUG. 23rd	
"HIGHLAND PRINCESS"	
London	11,414

AUG. 27th		ORANGES IN CASES	
"SALLAND"		AUG. 22nd	
		"AVELONA STAR"	
Hamburg	4,000	London	1,888
Amsterdam	4,622		

EXPORTS OF COTTON

MONTHS JANUARY TO JUNE

ORIGIN	Tons.			Value in Contos of reis		
	1935	1936	1937	1935	1936	1937
Manaos	.....	.....	.....	.....	.....	.....
Belem (Para)	276	96	888	1,319	337	3,594
S. Luiz (Maranhão)	2,227	701	2,397	9,895	2,347	8,398
Iha do Cajueiro	2,519	1,560	2,202	10,350	5,461	7,593
Atarracão	38	.....	34	173	.....	110
Camocim	95	.....	213	460	.....	861
Fortaleza	12,131	8,390	7,324	53,293	29,876	28,781
Aracaty	179	3	.....	777	13	.....
Areia Branca	734	121	976	2,999	459	4,052
Natal	4,847	4,040	5,148	22,896	17,221	22,657
Cabedello	12,932	8,147	12,784	58,025	31,870	57,043
Recife (Pernambuco)	8,350	8,343	11,038	35,937	33,033	49,109
Macció	2,827	757	2,097	12,856	2,961	9,410
Penedo	71	204	58	327	808	236
Aracajú	244	102	.....	1,101	366	.....
Bahia	123	.....	159	580	.....	517
Rio de Janeiro	606	139	356	3,097	414	1,426
Santos	22,552	40,532	59,912	120,254	184,738	264,609
Curumbá	.....	.....	3	.....	.....	13
Total	70,751	73,021	105,589	334,339	309,904	457,818
Unit value						

DESTINATION	Tons.			Value in Contos of reis		
	1935	1936	1937	1935	1936	1937
Germany	41,772	8,539	27,430	197,855	33,933	119,427
Australia	.....	.....	.....	.....	.....	.....
Austria	.....	.....	.....	.....	.....	95
Bulgaria	.....	.....	23	.....	.....	.....
China	.....	349	2,207	.....	1,571	9,661
Denmark	.....	12	11	.....	54	50
U. S. A.	99	97	2,114	524	442	19,491
Estonia	.....	.....	114	.....	.....	507
Finland	39	91	124	217	416	551
France	5,479	10,180	7,606	25,149	43,533	30,027
U. Kingdom	13,829	23,990	23,750	64,221	99,082	101,071
Spain	.....	22	.....	.....	99	.....
Holland	1,398	2,834	3,397	6,975	12,585	10,197
Hong Kong	.....	23	.....	.....	107	.....
India Inglesa	.....	46	75	.....	206	371
Indo China	.....	.....	118	.....	.....	565
Italy	1,474	3,654	6,865	7,279	16,589	30,179
Japan	1,532	15,909	22,231	8,344	71,204	98,983
Norway	4	.....	34	19	.....	149
Poland	246	1,103	2,485	1,254	4,653	11,038
Portugal	1,580	937	3,629	7,992	3,815	15,478
Suissa	26	115	551	142	534	2,423
Sweden	.....	.....	.....	26	.....	121
Czecho Slovakia	3,273	5,120	81	.....	.....	369
Belgium	.....	.....	3,706	15,268	21,081	16,015
Total	70,751	73,021	105,589	334,339	309,904	457,818
Equivalent in £ gold				2,816,710	2,438,703	3,935,619
Unit value				39/16	33/8	37/5

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and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
San Francisco	—	12th Sept.
Uruguay	—	26th Sept
Santos	—	5th Oct.
Colombia	26th Sept.	28th Oct.
Kr. Margareta	29th Sept.	7th Nov.
Valparaiso	18th Oct.	25th Nov.
Lima	24th Oct.	—
Argentina	8th Nov.	8th Dec.
Pacific	9th Nov.	15th Dec.
Pedro Christophersen	—	16th Dec.

MOTOR — VESSEL
"COLOMBIA"
due to arrive on the 26th inst. — Sails for
SANTOS MONTEVIDEO AND BUENOS AIRES

MOTOR — VESSEL
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RIO DE JANEIRO

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 3rd September 1937

Liverpool 12.30 P. M.

	28	30	31	1	2	3
São Paulo fair	5.46	5.49	5.5	5.51	5.56	5.46
Pernambuco Maccio fair	5.16	5.15	5.08	5.09	5.01	5.11
American Middling	5.59	5.60	5.53	5.54	5.46	5.56
American futures	5.40	5.40	5.32	5.26	5.26	5.36
October	5.41	5.41	5.33	5.30	5.31	5.42
January	5.43	5.48	5.47	5.35	5.36	5.46
March	5.42	5.57	5.49	5.39	5.49	5.57
May	9.76	9.52	9.38	9.29	9.56	9.36
New York American	9.76	9.52	9.38	9.29	9.56	9.36
Middling Uplands	9.50	9.32	9.18	9.07	9.3	9.16
October	9.0	9.8	9.18	9.09	9.40	9.22
January	9.07	9.16	9.27	9.15	9.45	9.29
March	9.1	9.54	9.49	9.27	9.53	9.37
May						

SUGAR SERVICE

	Holiday	19	19	19	19	19
New York futures	September	2.46	2.47	2.4	2.53	2.49
January	2.57	2.56	2.57	2.49	2.35	
March	2.34	2.4	2.29	2.4	2.36	
London futures	May	2.55	2.47	2.36	2.47	2.38
August	6.2 1/2	6.2 1/2	6.1 1/2	6.3 1/2	6.3 1/2	
September	6.3 1/4	6.1 3/4	6.0 3/4	6.1 1/2	6.3 1/2	6.3 3/4
October	6.2 1/2	6.2	6.0 3/4	6.3	6.4 3/4	6.4
December	6.3	6.2 1/2	6.1 1/2	6.4 1/4	6.5 3/4	6.5
March						

RUBBER SERVICE

	Holiday	19	19	19	19	19
Upper fine	183.8	183.8	183.7	18 1/2	187.8	
Smoked Sheets	Quiet	Quiet	Quiet	Quiet	Steady	
Marlet						

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
June 30	Macció	Persier	Antwerp	557	114,114
July 21	Maranhão	Winnord Point	Dunkirk	1,853	307,277
" 21	"	"	Liverpool	847	127,050
" 21	Natal	Roi Albert	Hamburg	1,159	226,059
" 22	Pará	Rio de Janeiro Maru'	Kobe	191	31,754
" 23	Natal	Clement	Liverpool	55	11,400
" 25	Abedello	Roi Albert	Bremen	956	184,876
" 25	"	"	Hamburg	3,616	666,808
" 29	Macció	"	Bremen	550	113,622
" 29	Santos	Westerwald	"	5,070	911,537
" 29	"	"	Hamburg	1,730	300,807
" 29	"	Delambre	Liverpool	12,920	2,314,507
" 31	"	Jamaique	Havre	1,728	210,117
Aug. 2	"	Alsundo	Gdynia	314	54,804
" 2	"	Aegina	Shanghai	519	94,416
" 2	"	Mendoza	Bremen	7,580	1,335,399
" 2	"	Aegina	Bombay	167	28,889
" 2	"	Mendoza	Hamburg	3,911	694,268
" 2	Fortaleza	Basil	Liverpool	244	45,081
" 2	"	Attika	Hamburg	5,331	992,708
" 3	Santos	Africa Maru'	Osaka	2,341	408,281
" 3	"	"	Kobe	1,969	356,938
" 3	"	"	Yokohama	527	93,752
" 3	"	"	Shanghai	2,116	379,474
" 4	Pernambuco	Cape Sable	New York	25	4,045
" 6	Santos	Londonier	Antwerp	730	122,104
" 6	"	"	Ghent	361	62,364
" 7	"	Browing	Manchester	2,852	508,342
" 7	"	Alwaki	Rotterdam	453	79,913
" 7	"	Glembank	Osaka	14,062	2,502,388
" 7	"	"	Kobe	13,366	2,436,091
" 7	"	"	Yokohama	2,871	515,632
" 7	"	"	Shanghai	632	109,338
" 7	"	"	Moji	386	69,359

RUBBER

Clearances during week:

To the U. S.	104,445	
To Europe	—	
To the Others	52,705	157,150

The Movement of Rubber in the port of Pará during week ending, Aug., 27th 1937, was follows:

Stock on Aug., 27th 1937 4,726,968

Sport Rubber was quoted at Pará on Aug., 27th 1937 as follows, per kilo:

Stock, on Aug. 20th 1937	4,736,041
Entries, during week Aug. 27th 1937	148,077
Available	4,884,118

Island	58000
Sertão Fine	25700
Sernamby Island	48000
Sernamby Sertão	28000
Caucho	28000

SHIPPING

MOVEMENTS OF VESSELS:

FURNESS PRINCE LINE

(HOULDER BROTHERS & CO.

(BRAZIL) LTD AGENTS)

M.S. "NORTHERN PRINCE" leaves Rio 15th September for Trinidad and New York.

M.S. "WESTERN PRINCE" due Rio de Janeiro from New York 17th September, sails for Santos, Montevideo and Buenos Aires.

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M.S. "EASTERN PRINCE" leaves Rio 13th October for Trinidad and New York.

M.S. "NORTHERN PRINCE" due Rio de Janeiro from New York 15th October, sails for Santos, Montevideo and Buenos Aires.

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