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BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

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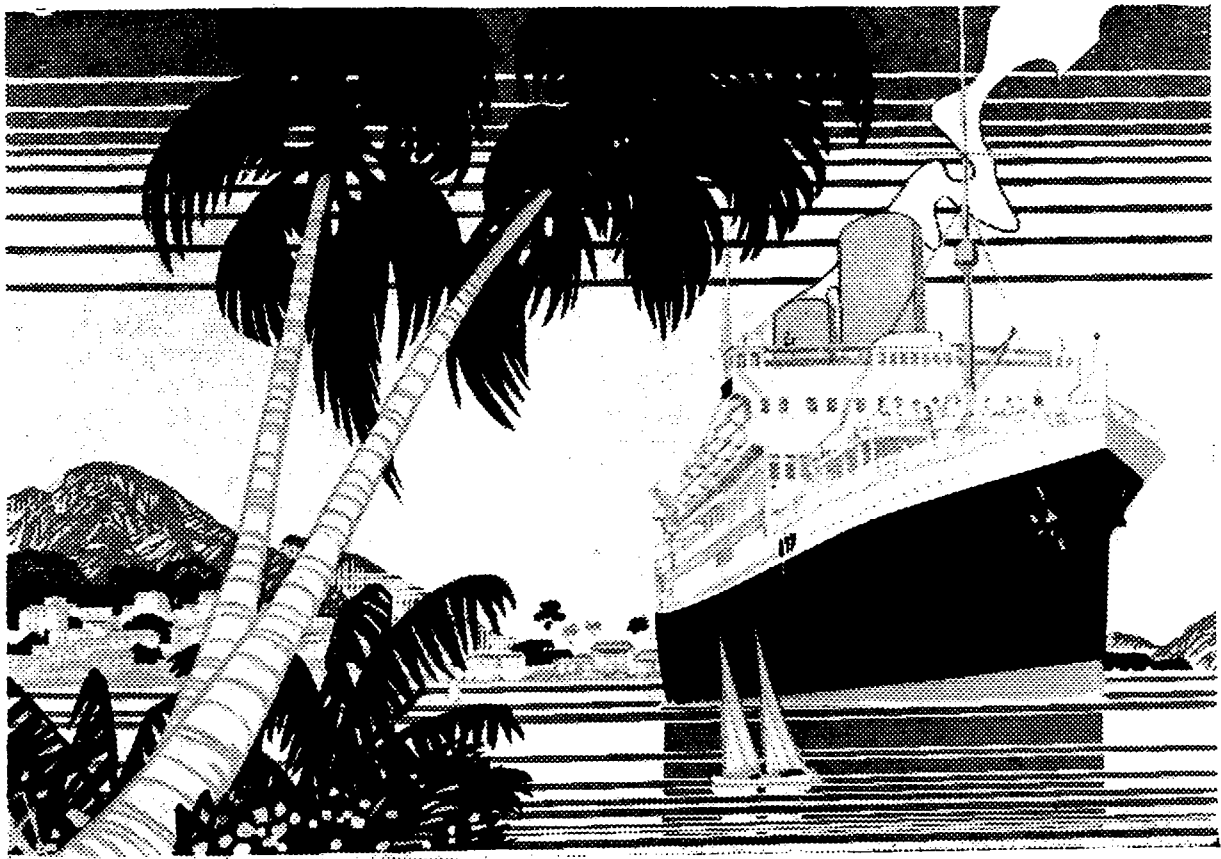
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RIO DE JANEIRO, 20th SEPTEMBER, 1937

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Wileman's Brazilian Review

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N.º 38

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Established

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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 throughout the week. Local Banks' selling rates for sight drafts on Saturday last were 75\$500 for pounds, 15\$210 for dollars and \$515 for French francs.

Coffee

The coffee market was quiet. Quotations on Saturday last were 22\$200 per 10 kilos for Santos Type 4 and 16\$900 for Rio Type 7.

Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Monday last. The subject matter included: Communication from the Chamber of Propaganda and Commercial Expansion of

Curityba enclosing a report from Sr. Nicolau Mader Junior asking for exchange facilities on exports of matté; Telegram from the Chamber of Propaganda and Commercial Expansion of Fortaleza suggesting a reduction in the official exchange quota for cotton.

Sr. Fernando Costa who presided at the meeting, introduced Deputies Lauro Lopes, of Parana and Diniz Junior, of Santa Catharina, and also Sr. Mader Junior from Curityba, who wished to speak to the Council with regard to exports of matté. Each of these gentlemen spoke in turn, suggesting various protective measures and also regarding the commercial possibilities of matté in Plate and Chilean markets. The matter was debated upon and Sr. Alberto Boavista, who has been requested to study the question, has promised to present his report as soon as possible.

Sr. Roberto Simonsen's report on the condition of the Great Western Railway was discussed. The voting on this had been delayed, awaiting Sr. Misael Penna's opinion. Sr. Penna, supported Sr. Simonsen's views and stated that he would vote favourably. Other members expressed themselves in agreement with Sr. Simonsen's report, which was in favour of adopting measures whereby the Great Western of Brazil Railway would be better equipped, thus enabling them to give better service in regard to the transport requirements of the three states through which it runs. The motion was unanimously approved and will be passed on to the committee appointed to study the President of the Republic's message, with the suggestion that a credit be opened to assist the railway.

Sr. Raul Leite then spoke about the storage tax on paper wrappers for oranges. The motion was approved unanimously and was also passed on for the consideration of the President of the Republic, together with an additional suggestion made by Sr. Misael Penna, which was approved by the Council.

Sr. Arthur Torres Filho spoke on the subject of matté in the River Plate markets. After a lengthy debate, in which Sr. Octavio de Abreu Botelho, Chief of the Brazilian Information Office in Buenos Aires, took part, his suggestions were approved, and will also be submitted to the President of the Republic, for his approval.

The Chamber of Credit and Propaganda of the Federal Council of Overseas Trade met on Tuesday to hear the suggestions made by the Count de Fleurieu and Baron Rothschild regarding propaganda of matté in Europe. These two gentlemen, Directors of the Comptoir International du Maté, of Paris, have recently been to Santa Catharina and Parana where they contracted with the Governments and Institutes of those states. The matter was discussed at length with the Executive Director, who examined in detail the plans for propaganda which they had submitted.

British Trade

According to statistics published by the Board of Trade for the month of August, imports into England during August amounted to £86,659,683, an increase of £1,171,904 over July, while exports were £42,546,205, a decrease of £5,023,629 compared with July. Re-exports were £6,687,100, or £83,644 more than in July.

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do	6 pm Condor	P. Alegre	23-1970
Friday	5 pm Panair	do	22-0712
do	5 pm Condor	Belem	23-1970
Saturday	6 pm do	B. A.	23-1970
do	6 pm do	Cuyabá & Bolivia	23-1970
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5	Highland Monarch	London	23-2161
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9	Augustus	Trieste	23-5840
11	Avila Star	London	23-5988
13	Madrid	Hamburg	23-5947
17	Arlanza	S'mpton	23-2161
20	Neptunia	Trieste	23-5840
26	Astarias	S'mpton	23-2161
27	Cap Norte	Hamburg	23-5947
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Arrives	Vessel	From	Phone
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27	Highland Cheftain	London	23-2161
28	Augustus	Genoa	23-5840

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Dep.	Vessel	Destination	Phone
23	Pan America	New York	23-2000
25	Delnorte	New Orleans	23-4134
29	Western Prince	New York	23-0754
7	American Legion	New York	23-0090

FROM U. S. A.

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Dep.	Vessel	Phone
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27	Highland Cheftain	23-2161
28	Augustus	23-5840

FROM BUENOS AIRES

Arrives	Vessel	Phone
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28	Alcantara	23-2161
29	Oceania	23-5840
5	Highland Monarch	23-2161
6	Alsina	23-2930
9	Augustus	23-5840
11	Avila Star	23-5988

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
9	Arizona Maru'	Yokohama	23-1532

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
1	Santos Maru'	Kobe	23-1532

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During the first eight months of the year imports amounted to £654,374,867, an increase of £117,809,802 compared with the same period of last year, and exports were £341,438,902, an increase of £53,268,668 over last year.

Motor Tyres

During the first four months of the year imports of motor-cars and accessories, including tyres, amounted to 137,947 contos. While the number of motor cars imported shows an increase over last year, there is a great reduction in imports of tyres, this being accounted for by the increased demand for Brazilian tyres, which are now considered to be as good as the imported ones.

Cotton Seeds

A credit of 4,615 contos has been opened in São Paulo for the purchase of 800,000 bags of cotton seeds, which will be distributed amongst the agriculturists throughout the State.

Oiticicia oil

Owing to the present disturbances in China exports of tung oil have decreased, with the result that the United States are importing larger quantities of linseed oil from the Argentine and oiticicia oil from Brazil. Tung oil is used in the paint industry; in 1932 imports of this oil into the United States amounted to 76,000,000 lbs, increasing to

125,000,000 lbs in 1936 and 117,000,000 lbs during the first seven months of this year. Brazilian oiticicia oil is the best substitute for tung oil, but the supply is somewhat limited and linseed oil is used to make the discrepancy.

Castor Seed

This year's crop of castor seed in Bahia is estimated at 1,300,000 bags, though it is anticipated that exports from the State will be severely hampered owing to the poor transport facilities offered by the Estrada de Ferro Este Brasileiro.

A farmer in Diamantina, State of Parana, has discovered coal on his property, situated on the São Paulo Rio Grande Railway. According to the owner, this mine is one of the richest in the country, being located within one kilometre of the railway.

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THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of September 16th 1902

Local Items. — Free despatch has been granted to 520 cases containing empty bottles for use of the Salutaris mineral water factory.

Consumption of butter in Brazil is estimated at 4,000,000 kilos per annum, of which 1,500,000 kilos are produced in this country.

On the 7th inst., the pyramid was erected at the mouth of the Pepiri Guassú that fixes the boundary at that point between this country and Argentina. To think that for half a century, or more, Brazil and Argentina were ready to fly at each other's throats to decide whether the boundary should be a little nearer or a little further than the engineers without fuss or flurry finally decided.

Rio Grande do Sul. — The following is said to be a complete statement of the receipts of cattle at the fazendas in this State during the last season: Pelotas, 181,900 head; Bagé, 108,060; Quaraí, 68,500; Jaguarão, 18,300; S. Gabriel, 39,000; Pedras Brancas, 7,000; Estação Sodrê, 6,000; Santa Maria, 14,000; Cachoeira, 12,000; Total: 154,760.

State of Rio de Janeiro. — The district of S. Gonçalo has made this year two large shipments of oranges to the River Plate. The second shipment which was made a few days ago, was of 200,000 oranges, said to weigh about 40 tons.

Piauí. — 65,000 kilos of Manicoba Rubber were shipped from Piauí during the current year.

S. Paulo. — In the month of August, the department of agriculture distributed among 3,358 planters, 3,696 packages of seeds weighing 5,370,960 grammes.

EXCHANGE. £ 208344.
 s 48191.

Coffee loaded for the crop to the week ending September 12th, 2,878,072 bags.

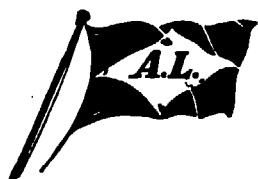
BRITISH FINANCE AND COMMERCE

By Robert McKay

From time to time the British economic journals publish estimates of the profits made by different sections of industry in Great Britain. Among these estimates, that of the *Economist* stands high, and the recent survey made by this journal of profits in Great Britain during the first half of 1937 is of especial value because the half-year is divided into two periods of three months, thus affording a basis for comparison in the current year.

The figures published by the *Economist* show that the profits on British industry are still rising from the nadir period 1931-33, and more welcome still, that the momentum of their advance has increased during the last twelve months. These figures are based on the reports of 2,271 British companies, issued in the twelvemonth, July, 1936 to June, 1937. These 2,271 companies, after payment of debenture interest and other charges, made a net profit of £266 millions during the year 1936-37, as compared with a net profit, on 2,138 companies, of £224 millions for the year 1935-36. This shows an increase of 15.6 per cent in 1936-37 over the net profits of 1935-36, while the latter year's (1935-36) profits exceeded those for 1934-35 by 12.6 per cent. Thus, the forecasts in some quarters, of a declining rate of increase in profits as recovery proceeded, have happily not been borne out.

We now come to the paradox that these increased profits were not passed on to the shareholders in the shape of increased dividends. The 2,271 companies paid out 18.7 per cent of their aggregate earnings in preference dividends (against 20.9 per cent in the preceding year) and 53.7 per cent in ordinary dividends (against 54.4 per cent for the twelvemonth ended June, 1936). Thus the companies "reserved" a little more than a quarter of their profits last year (actually 27.6 per cent), against rather less than a quarter in 1935-36 (in exact figures, 24.7 per cent). Nevertheless, the average rate of ordinary dividend paid in 1936-37 was 8.5 per cent against 7.3 per cent in 1935-36. In other words, shareholders and reserves both received more in the past year than in its predecessor. As between the shareholders and the reserves, however, the latter have been favoured. Though dividends have increased in late years, and are increasing, they account for a steadily declining proportion of total earnings. There are naturally critics of this tendency, but the directors are doubtless actuated by the feeling that the heavy drain on reserves necessitated in many cases during the last slump should be made good.



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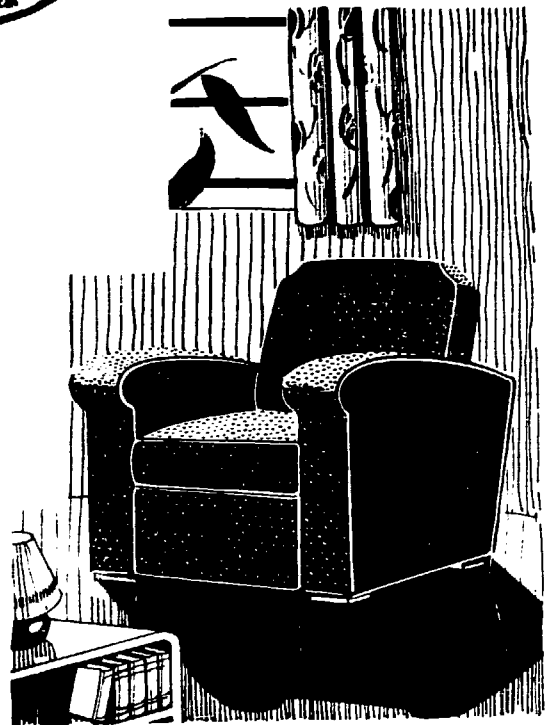
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A glance should now be given to the various trades which make up the total of British industry. The Economist's index divides the whole into 25 industrial groups. In an analysis of the reports of 765 British companies which issued their reports during the quarter ended 30th June, 1937, it is found that the average rate of interest paid on the debenture capital of these companies, namely £191 millions, was 4.5 per cent. Preference capital, totalling £329 millions, received 5.4 per cent, while ordinary capital, aggregating £622 millions, received an average dividend of 8.5 per cent (which, as reported above, can be compared with 7.3 per cent for the previous year). Taking only the dividends on the ordinary shares, we find that the average dividend paid by the British oil companies in the second quarter of this year was 29.5 per cent, as compared with 15.4 per cent for the same quarter in 1936. This was the highest distribution. Other groups to do well were:

- shops and stores, 16.5 per cent (against 15.6 per cent)
- breweries, 16.3 per cent (against 14.0 per cent)
- electrical equipment, 14.0 per cent (against 9.6 per cent)
- newspapers, printing etc. 12.1 per cent (against 11.1 per cent)
- food, confectionery and drink, 12.0 per cent (against 9.6 per cent)
- motor cycle and aviation, 11.6 per cent (against 6.9 per cent).

Other groups who paid out more than 10 per cent were: hotels and restaurants; warehouses and trading; and building, materials. Iron, coal and steel paid 7 per cent (against 4.5 per cent). Textiles and shipping, however, show declines, viz: 5.8, against 6.7, and 1.6, against 1.8, respectively.

LONDON FINANCIAL POSITION

LONDON, Sept. 19, 1937

Added to the complexities created by the international situation is what appears to be a fresh currency crisis in France. France have been freely sold, and with a withdrawal of official support the exchange has reached the most unfavourable rate for the country since 1926—in fact, since the policy of M. Poincaré brought it to the depreciated level of 240 to the £. Then touched, 100 was the end of the week 140 was reached, or 6 francs above the figure at which it has been hitherto controlled. The upsurge in business a month ahead also rose sharply. The latest slump appears to be due more to internal conditions in the country than the international situation. Hence the potential influence in France of the quarrel between the Russian Soviet and French interests over the Dagestan-Petrograd vessels in the Mediterranean was sunk by dollar warships, is fully recognized. The latest return of the Bank of France shows further State borrowing from abroad, and this is interpreted as an indication of a possible support for the new Government from Wholesalers in France are still confident, however, that no troubles beyond those of the increase in the cost of living. A considerable amount of the franc is being purchased by a large number of American securities and oil companies, and oil shares bought in the London market.

This French trade policy combined with the recent fall in stock markets, from a position of 2000 to 1500, and the experience of 1935, are the past. A return to normality, such

as United States Steel, fell heavily, mainly in response to a slump in New York ostensibly caused by nervousness about the situation in the Far East and in Europe. There is reason to believe, however, that part of the speculative position in dollar shares which had been shifted from New York to London, because of the small facilities for such operations at the former centre, was liquidated this week, partly in order to provide for prospective adverse differences at the next settlement. The losses on bull accounts will certainly be heavy next time unless there is a substantial recovery in the interval

Happily the international political outlook is better at the moment. Germany and Italy have refused to join the conference arranged to discuss piratical attacks upon shipping in the Mediterranean, but the Conference will be held. Markets quickly responded to better views of the situation, but Chinese Government bonds further fell severely. They have, indeed, depreciated much more than Japanese issues, perhaps because of the prospective loss of customs revenue, upon which some of the Chinese loans are specifically secured, owing to the progress of the Japanese invasion. It is recognised, on the other hand, that the campaign will involve a severe drain upon the resources of Japan which has asked for power to raise about £120,000,000, mainly for war purposes. It will probably be difficult to avoid a state of inflation in that country, especially if the struggle should be prolonged.

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market factors are still favourable. The continuance of cheap money is virtually assured; unemployment in the country is still falling, and the activity of trade is reflected in railway traffics, bank clearings and the results announced practically every day by manufacturing and trading companies. Some undertakings have orders on their books that will keep the works fully occupied for a year or two years to come — perhaps even longer. The contract for cars to be delivered in 1938 received by the Standard Motor Co., from its London distributors involves a sum of £2,000,000 irrespective of export business.

Money and discount rates here do not vary from day to day, from week to week, or even from month to month and as far as can be seen there will be no important variation in the near future. American dollars have appreciated because of the transfer to that currency of funk money from Europe, and gold is still flowing to the United States, with big consignments from Russia, whose increase in production has been one of the world economic developments of recent years.

Weakness in foreign Government securities has not been confined to European and Far Eastern issues. Brazilian Government bonds have further fallen rather severely, and a disturbing feature is that the movement has been particularly heavy in the various Funding loans. This is the reflection of a fear that in the new debt plan that presumably is being considered now the holders will be asked to accept less favourable terms than they enjoyed under the Aranha scheme. What basis there may be for this fear it is impossible to say, and bondholders will welcome an official statement that will remove the present uncertainty. There has been little feature in South American Rails, but Bank of London & South America shares have been supported.

LONDON PRODUCE NOTES

LONDON, Sept. 10, 1937.

SUGAR. — Active conditions prevailed in the sugar market, especially during the latter part of the week, and prices in all departments advanced considerably. After business at 6s to 6/4 1/2 for foreign and preferential, 96 per cent., afloat and September shipment, sellers held for 6/7 1/2d, per cwt., and transactions were recorded at this higher level. Better advices from New York resulting from the signing of the Sugar Bill contributed towards the improved tone here. In the futures market the volume of trading was quite large towards the end of the week, and included liquidation of the September position. The firmness in this section was largely attributed to a good trade demand for refined sugar, which was advanced in price by 4 1/2d per cwt. Although the improving tone pointed to continued optimism regarding the future of the commodity, international political uncertainty has influenced market sentiment to a great extent, despite the opinion held in some quarters that the Eastern conflict is more of a depressing factor than bullish, in that there has resulted from it serious interruption to the normal flow of business in China.

RUBBER. — Rubber was a quiet market during the early part of the week, but a firmer tone developed on increasing interest by the Continent and the U. S. A., while home buyers were also fairly prominent. The tone was assisted by the fact that speculative interest was virtually absent. Affairs in the Far East threatening a shortage of freight space, American buyers were showing more interest in rubber for early shipment — not only in London but in Singapore. This has made for a higher level of prices, and the weeks' improvement amounted to a farthing per lb.; smoked sheet for Oct/Dec shipment being held for 9 3/8d, per lb.

COFFEE. — Brazilian coffee has shown a rise of 9d per cwt. on the spot market, with a fair offtake. Auction supplies of coffee were again small and in limited demand. The tea auctions had a firm tone, Indian and Ceylon growers meeting good competition at firm to slightly higher prices, except in the case of some light liquoring Ceylon grades which did not always realise valuations. Java kinds were frequently a farthing to a halfpenny per lb. dearer.

COCOA. — The cocoa futures market had an easier trend, and final quotations were at the lowest in sympathy with New York advices, Accra, for shipment, rallied temporarily on some buying interest, but later demand subsided. New crop, Nov/Jan shipment, was offered at 37s. per 50 kilos, after business at 37 3/4.

JUTE. — Lower advices from Calcutta adversely affected the tone of the jute market where, despite a forecast of a smaller Indian crop, values gradually receded, closing at the lowest. Trade demand was small and moderate sales included first marks, Aug/Sept and Sept/Oct. shipment, at £21 down to £20 10s. per ton, c.i.f.

TIMBER. — The hardwood section presents a firm tone, with an improved demand for most classes, while a hardening tendency has been apparent in values. Recent arrivals of mahogany have been small & most supplies have been disposed of, consequently there has been no

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augmenting of stocks. In particular, imports from the United States have been very light, although fairly large quantities of various hardwoods have been arriving from Canada; Japanese oak has been in fairly good supply, while Australian classes are being shipped in moderate quantities. Buyers generally are eager to cover their near at hand requirements, especially in view of the likelihood of further increases in freights.

FRUIT. — Oranges have been better in demand, with prices improving; Brazilian Peras, boxes, 126, 108, to 108.6d., 150, 108.2d. to 118., 176, 108, to 108.9d., 200, 88.3d. to 98., 220, 88.0d. to 98., 252, 88., to 88.6d., 288, 88. to 88.9d., 324, 88. to 88.6d. South African Navels, boxes, 96, 138, to 148.6d., 112, 138, to 158., 126, 148, to 168., 150, 138, to 158., 174, 128, to 148., 200, 118.6d. to 138., 225, 128, to 138., 252, 118.6d. to 128., seedlings, 150, 108, to 128.6d., 176, 98.6d. to 168. Grapefruit also in improved demand & firmer; Brazilian seedless, boxes, 54, 178., 64, 218., 70, 228., 80, 248., 96, 258., 112, 248. Bananas easier; Brazilian 6s C.I. to 7s. & Jamaican 6s. to 7s.6d. per box. Canary 11s. to 15s. per crate. Imports from Brazil last week; Bananas 11.00 bunches, oranges 19.00 boxes, & grapefruit 3.00 boxes.

HIDES. — Lower prices for Frigorificos have improved the demand slightly, but conditions not yet very active. Best heavy Argentine ox sold at 7 5/8d. per lb. Dry River Hides fairly steady; B. A. Americanos sold at 10 1/2d. Steer Corlebas at 11d. Copes cheaper, with dry firsts sold at 13 1/2d. & secondals at 9 1/2d. per lb.

BAHIA COCOA MARKET REPORT

Our last report dated August 19th.

STATISTICS:—

Stocks on July 31st	88.554	bags
Receipts during August	274.466	"
<hr/>		
Shipments dt" dt"	363.020	"
	267.172	"
<hr/>		
Stocks on August 31st	95.848	"
Receipts during this month until 10th	89.142	"
<hr/>		
Shipments dt" dt" dt" dt"	184.990	"
	127.913	"
<hr/>		
Stocks on the 10th inst	57.077	"

CROP & WEATHER:—

Both running normally.

MARKET & OFFERINGS:—

For about 15 days business has been very quiet and very few sales have materialized to markets abroad owing to the disparity of prices between the pretensions of our farmers and those bid by consuming markets.

We think that from the 2nd half of this month onwards business will be more active and surely the future of the market tendency will be somewhat clearer.

QUOTATIONS:—

We quote to-day on Superior c.g., as follows:

c.&f. New York -- Sept./Oct. shipl. -- 8 1/8 c per lb.
c.&f. A'dam -- Sept./Dec. shipl. -- 39.9 per 50 kos.

EXCHANGE:—

The banks are buying to-day at the following rates:

	STERLING	DOLLAR
Official	Rs. 568139	118350
Free	Rs. 748800	158100

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Santos	—	5th Oct.
Colombia	26th Sept.	28th Oct.
Kr. Margareta	30th 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.
Uruguay	28th Nov.	28th Dec.
San Francisco	3rd Dec.	11th Jan.

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SÃO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Sept. 6th.	3,092,815\$800	85\$800 or 2d. 5i,64	36,046.16. 2	1,034,855.1. 1
1937	5th.	2,830,000\$000	75\$900 or 3d. 21/128	37,285.18. 0	1,222,754.6. 0
Increase		—	Od 47,128	1,239 1. 10	187,899.4. 11
Decrease		262,815\$800	—	—	—

THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	11th. Sept,	1.809.000\$	3. 19d.	£ 24.842	£ 847.172
1936	12th.	1.724.000\$	2. 80d.	£ 20.113	£ 680.348
Incr.	X X	145.000\$	. 39d.	£ 4.729	£ 166.824
Decr.	X X	\$	—	£ —	£ —

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 17th Sept.	Sell 1937 17th Sept.	Sell 1937 10th Sept.
London	56.230	—	—
New York	11.350	—	—
Paris	380	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.405	—	—
Lisbon	505	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	—	—	—
Zurich	2.605	—	—
Amsterdam	6.240	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 17th Sept.	Sell 1937 17th Sept.	Sell 1937 10th Sept.
London	74.800	75.320	75.180
New York	15.120	15.200	15.200
Paris	490	515	550
Berlin	—	5.000	5.000
Brussels	—	2.560	2.565
Buenos Aires	4.500	4.580	4.580
Lisbon	—	685	685
Madrid	—	—	—
Milan	—	800	800
Montevideo	—	8.800	8.790
Zurich	—	3.495	3.495
Amsterdam	—	8.370	8.370

LONDON RATES

London on: —	1937 17th Sept.	1937 10th Sept.
New York . . . . .	.Dollar 4.95.45	4.94.55
Paris . . . . .	.Franc 146.37	132.87
Berlin . . . . .	.Mark 12.35 ¹ / ₂	12.32 ¹ / ₂
Amsterdam . . . . .	.Florin 9.60 ¹ / ₂	8.98 ¹ / ₂
Brussels . . . . .	.Belga 29.46	29.35 ¹ / ₂
BerneFranc 21.57 ³ / ₄	21.53 ¹ / ₄
LisbonEscudo 110.18	110.18
MadridPeseta 94.50	93.50
GenoaLira 94.20	94.00

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MONEY MARKET

DISCOUNT RATES

	1937 17th Sept.	1937 10th Sept.
Bank of England	2%	2%
" France	3 ¹ / ₂ %	3 ¹ / ₂ %
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N York Market	3/16%	3/16%

RATES FOR NOTES

	Buy 1937 17th Sept.	Sell 1937 17th Sept.	Sell 1937 10th Sept.
£ Sterling	76.000	76.500	76.600
\$ U. S. A.	15.400	15.600	15.600
\$ Canada	14.800	15.200	4.000
Franc (France)	520	580	575
Franc (Belgium)	560	515	515
Franc (Swiss)	3.470	3.550	3.520
Mark (German)	3.700	4.000	4.000
Mark (Finnish)	300	350	360
Crown (C. Slovak)	500	550	550
Crown (Denmark)	3.340	3.390	3.400
Crown (Sweden)	3.850	3.920	3.990
Crown (Norway)	3.760	3.820	3.800
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	690	700	700
Florin (Holland)	8.300	8.460	8.450
Lei (Rumania)	90	100	100
Lira (Italy)	700	730	730
Peseta (Spain)	—	—	—
Peso (Argentine)	4.600	4.630	4.600
Peso (Bolivia)	—	—	—
Peso (Chile)	550	600	610
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.750	8.900	8.900

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

	£	\$
Sept. 11th	75.280	15.220
" 13th	75.300	15.220
" 14th	75.500	15.250
" 15th	75.700	15.300
" 16th	75.500	15.250
" 17th	75.500	15.240

THE STOCK MARKET

Friday, September, 17th 1937

	Sell	Buy
Uniformisadas 5%	807s	800s
Reajustamento c/2		
Sems	776s	775s
Sundry issues bearer	805s	800s
Ditto nom.	780s	778s
Ferrovias Railways bonds	1:050s	1:045s
Treasury Obligation (1921)	1:030s	—
Ditto, 1930	1:055s	1:050s
Ditto 1932	—	1:035s
Ditto 1937 6%	990s	—
Rio, 100 4%	—	108s
Ditto, 1:000s 8%	—	835s
O Minas 1:000s 9%	926s	925s
Ditto, 7%	700s	698s
Ditto, 200 5%	150s	149s
Municipal Loan 6% 1906	162s	158s
Ditto, 1904, f 20, bearer	530s	525s
Ditto, 1914	156s	—
Ditto, 1917	155s	153s
Ditto 1920 bearer	162s	160s
Ditto Dec. 1:550 7%	178s	—
Ditto, 1:999	—	170s
Dec. 1931 bearer	165s	163s
Ditto, 2093	193s	—
Ditto Dec. 1933 bearer	195s	193s
Ditto Dec. 2:097	175s	170s
Dec. 1:535 bearer	172s	170s
Ditto, 1:522	170s	165s
Bella Horizonte	690s	—
Esp. Santo 1:000s 8%	820s	—
S. Paulo, Unif. 1:000s 8%	926s	925s
Petropolis 2:00s 7%	—	180s
Banks: —		
Brasil	362s	—
Comercio	—	200s
Mercantil	—	492s
Funcionarios	55s	52s
Regional	—	250s
Portuguez nom.	95s	90s
Portuguez bearer	100s	—

Railways:		
M. S. Jeronymo	105s	103s
Paulista	—	211s
Insurance: —		
União dos Varejistas	2:200s	1:800s
Confiança	—	280s
Integridade	500s	410s
Sagres	600s	480s
Garantia	—	125s
Brasil	105s	104s
Argos Fluminense	—	2:620s
Providente	—	2:570s

Textiles: —		
Cometa	190s	—
Nova America	285s	280s
Brasil Industrial	—	320s
Manufatura	260s	258s
America Fabril	310s	308s
Petropolitana	198s	190s
Progresso Industrial	415s	410s

LONDON

	1936 17th. Sept.	1937 10th Sept.	1937 17th. Sept.
Brazil Funding 185%	—	97.0.0	97.0.0
Ditto, 1914 new	—	70.10.0	76.0.0
Conversion, 1910, 4%	—	20.10.0	21.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	33.0.0	34.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	22.37	21.37
S. Paulo Coffee Estate Co. Ltd. 7%	—	92.0.0	93.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	79.0.0	75.10.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	101.10.0	101.10.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.1.4½	0.1.4½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.18.9	0.18.9
Imperial Chemical Ind. Ltd.	—	1.17.0	1.17.0
S. Paulo Railway	—	83.0.0	83.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	38.0.0	37.0.0
Rio de Janeiro Flour Mills	—	1.10.9	1.10.6
Bank of London & South America	—	6.10.0	6.10.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	100.5.0	100.7.6
Consols 2½%	—	73.10.0	73.15.0

NEW YORK

	17th. Sept.	16th Sept.	17th. Sept.
American & Foreign Power Co., In	—	5.00	6.0.0
American Telephone & Telegraph Co.	—	160.25	163.50
Armour & Co. of Illinois "A" Stock	—	9.37	10.00
Atlantic Refining Co.	—	23.50	25.37
Corn Products	—	56.37	60.25
Electric Bond & Share Co.	—	13.87	—
Brazilian Traction L. & P. Co., Ltd	—	20.00	20.37
General Electric Company	—	46.00	48.50
General Motors Company	—	48.87	51.75
International Business Machines Corp.	—	140.00	—
Lone Star Cement	—	43.00	—
International Harvester Co.	—	90.00	58.50
Radio Corporation of America	—	9.00	10.37
Standard Oil Co. of New Jersey	—	58.87	60.00
Texas Company	—	51.00	53.00
United States Steel Corp.	—	93.00	65.37
Westinghouse Electric & Manuf. Co.	—	127.37	131.50
American Tobacco	—	77.00	—
Eastman Kodak Co.	—	178.00	179.00
Chrysler Corporation	—	94.87	97.75
Chase National Bank, N. Y.	—	44.00	44.00
National City Bank, N. Y.	—	39.00	39.00
Royal Bank of Canada	—	189.00	185.00

Sundry: —

Docas de Santos bearer	255s	250s
Docas de Santos nom.	235s	232s
Mestre & Blatgé	208s	205s
Mercado Municipal	270s	—
Cervejaria Brahma	—	170s
Luz Stearica bearer	186s	180s
Sul Mineira de Electricidade (Ord.)	—	225s

Debentures: —

Mercado Municipal	—	290s
Tecido Alliança	202s	190
Docas de Santos	196s	—
Docas da Bahia	—	41s
Usinas Nacionaes	208s	—
Bellas Artes	215s	—
A. Paulista	—	202s
Edificadora	—	125s
Progresso e Ind. do Brasil	—	203s
Manufatura	—	205s
Corcovado	170s	—
Federal de Fundição	—	200s
Nova America	1:070s	—

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COFFEE STATISTICS

ENTRIES

Week ending September, 11, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Sept. 11 1937	Sept. 4 1937	Sept. 11 1937
By Central and Leodina Railway . . .	26.116	16.873	224.119
Coastwise	—	—	829
Warehouses	7.444	7.515	89.940
TOTAL	33.560	24.388	314.885
Total Santos	72.336	126.864	1.212.287
Total Rio & Santos . . .	105.896	151.252	1.527.172

The total entries by different S. Paulo Railways for the crop to Sept. 11, 1937

	Paulista	Sorocabana	Total at S. Paulo	Total at Santos
1937/1938	456.379	742.923	1.199.302	1.212.287

COFFEE LOADED (EMBARQUES)

Week ending September, 11, 1937 — In bags of 60 kilos

	During week ended		For the crop
	Sept. 11 1937	Sept. 4 1937	Sept. 11 1937
Rio	39.272	22.873	281.127
Santos	64.694	96.195	1.112.462
Total Rio & Santos . . .	103.966	119.068	1.393.589

SALES OF COFFEE (DECLARED)

Week ending September, 11, 1937 — In bags of 60 kilos

	During week ended		For the crop
	Sept. 11 1937	Sept. 4 1937	Sept. 11 1937
Rio	9.375	11.497	127.602
Santos	46.000	53.000	592.090
Total Rio & Santos . . .	55.375	64.497	719.692

Value of Coffee Cleared for Foreign Ports
Week ending September, 11, 1937 — In bags of 60 kilos

PORTS	SEPT. 11 1937	SEPT. 4 1937	SEPT. 11 1937	SEPT. 4 1937	CROP TO SEPT. 11 1937	
	Bags	Bags	£	£	Bags	£
Rio	30133	31305	41310	43.47	254886	356636
Santos	77699	96185	126508	156098	991069	1610725
TOTAL	107832	127490	167818	199345	1245955	1967361

COFFEE SAILED

Week ending September, 11, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
	Rio	12664	16862	345	607	—	—	30478	259195
Santos	33541	42901	61	1257	—	—	77760	991708
TOTAL	46205	59763	406	1864	—	—	108238	1250903

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Sept. 4, 1937	698.342
Entries during week ended Sept. 11, 1937	33.560
Total Rio Stock on Sept. 11, 1937	731.902
Loaded (Embarques) for week ended Sept. 11, 1937	39.272
Local consumption week ended Sept. 11, 1937	3.500
Total Rio Stock on Sept. 11, 1937	689.433
Santos stock on Sept. 4, 1937	2.187.917
Entries for week ended Sept. 11, 1937	72.336
Total Santos Stock on Sept. 11, 1937	2.260.253
Loaded (Embarques) during for week ended Sept. 11, 1937	64.694
Total Santos Stock on Sept. 11, 1937	2.195.559
Stock at Rio and Santos on Sept. 11, 1937	2.884.992
Stock at Rio and Santos on Sept. 4, 1937	2.886.259

NOTE: In the Rio stock, 303 bags have been included by D. N. C.

BAHIA STOCKS

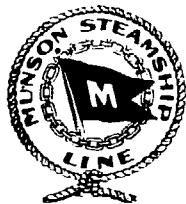
Bahia Stock, 10th Sept. 1937	31.125
Entries during week ending 17th Sept. 1937	7.135
Total Bahia Stock on Sept. 17, 1937	38.260
Clearances during week:	
To U. S.	2.919
To the Europe	2.853
To elsewhere	8.365
Total Clearances	14.137
Bahia Stock, on 17th Sept. 1937	24.123

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COFFEE PRICES CURRENT

Rio de Janeiro, 17th September 1937

COFFEE SERVICE	11	13	14	15	16	17
Rio spot N.º 7	17\$000	16\$800	16\$500	16\$800	16\$800	16\$800
" futures						
September	16\$675	16\$750	16\$650	16\$675	16\$675	16\$675
October	16\$400	16\$525	16\$325	16\$425	16\$350	16\$425
November	16\$200	16\$350	16\$150	16\$250	16\$200	16\$325
December	16\$275	16\$300	16\$025	16\$250	16\$250	16\$225
January	16\$075	16\$050	15\$900	16\$025	15\$025	16\$050
February	15\$900	15\$900	15\$850	15\$900	15\$775	15\$775
Sales	3.500	3.000	2.000	2.500	3.500	2.000
Santos spot N.º 4	22\$300	22\$300	22\$300	22\$300	22\$200	22\$200
" futures						
September	19\$750	19\$750	19\$750	19\$750	19\$750	19\$750
October	19\$550	19\$550	19\$550	19\$475	19\$400	19\$400
November	18\$900	18\$900	18\$900	18\$900	18\$900	18\$900
December	18\$575	18\$475	18\$400	18\$325	18\$175	18\$175
January	18\$100	18\$100	18\$100	18\$100	17\$975	17\$975
February	18\$000	18\$000	17\$975	17\$975	17\$875	17\$875
Sales	Nil	500	1.000	Nil	1.000	Nil
New York Rio spot N.º 6	Holiday	9 ¾	9 ¾	9 ¾	9 ¾	9 ¾
" " " " N.º 7		9	9	9	9	9
" " Santos " N.º 4		11 1/8	11 1/8	11 1/8	11 ¼	11 ¼
" " " " N.º 7		10 1/8	10 1/8	10 1/8	10 ¼	10 ¼
" " futures						
September		6.45	6.48	6.55	6.49	6.62
December		6.33	6.38	6.35	6.24	6.38
March		6.29	6.30	6.23	6.09	6.19
May		6.26	6.28	6.19	6.02	6.09
Sales		5.000	10.000	5.000	10.000	5.000
Havre futures						
December	281 ¼	285 ¼	284	295 ¼	297	287 ¼
March	291 ¾	295 ¾	295	305	307 ¼	298
May	296 ¾	300 ¾	299 ¾	310 ½	312	303 ½
July	302	305 ½	304 ¾	314 ¾	316 ¾	308
Sales	67.000	38.000	52.500	69.000	145.000	100.000
Hamburg futures						
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	44	44
Sales	Nil	Nil	Nil	Nil	Nil	Nil



MUNSON S.S. LINE

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

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

SAILINGS FROM 10 :-	To New York		To Buenos Aires	
	PAN AMERICA	September	23rd	September	24th
AMERICAN LEGION	October	7th	October	8th
WESTERN WORLD	October	21st	October	22nd
SOUTHERN CROSS	November	4th		

These modern liners are newly reconditioned and renovated

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

RIO DE JANEIRO-SANTOS-SAO PAULO

**RIO DE JANEIRO
COFFEE MANIFESTS**

SEPT, 1st

"JOSEPHINE CHARLOTTE"

Antwevp

A. Jabour & Cia	375
Vivacqua Irmãos S/A	375
Theodor Wille & Cia, Ltd	125
Paiva Nunes & Cia	1
Total	876

SEPT, 1st

"HARDANGER"

Portland

Leon Israel Co S/A	500
------------------------------	-----

San Pedro
(Los Angeles)

Leon Israel Co S/A	433
------------------------------	-----

Vancouver

Abreu & Filhos	190
Total	1.033

SEPT., 1st

"SANTAREM"

Montevideo

Mc. Kinlay S/A	400
Castro Silva & Cia	207
Total	607

SEPT, 3rd

"WEST IRA"

San Pedro
(Los Angeles)

Abreu & Filhos	500
Leon Israel Co S/A	250

San Francisco da California

Rebello Alves & Cia	1.000
Abreu & Filhos	750

Portland

Leon Israel Co S/A	925
------------------------------	-----

Seattle

Abreu & Filhos	250
Total	3.675

SEPT, 4th

"DELVALLE"

New Orleans

Abreu & Filhos	3.175
Soc. Exportadora de Café S/A	1.450
Rebello Alves & Cia	1.350
Theodor Wille & Cia, Ltd	1.090
A. Sion & Cia	250
Hard. Rand & Cia	125
Castro Silva & Cia	125
Luiz Ferreira & Cia	26
Total	7.501

SEPT, 6th

"COMETA"

Helsinki

Marcellino Martins Filho & C.	250
A. Jabour & Cia	250
Vivacqua Irmãos S/A	125

Turku

A. Jabour & Cia	125
---------------------------	-----

Kotka

A. Jabour & Cia	350
---------------------------	-----

Wiborg

A. Jabour & Cia	350
Vivacqua Irmãos S/A	50

Oslo

Mc. Kinlay S/A	250
Total	1.750

SEPT, 7th

"MENDOZA"

Casa Blanca

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

Oran

E. G. Fontes & Cia	62
------------------------------	----

Alger

A. Jabour & Cia	779
E. G. Fontes & Cia	375
Cia Nac. Commercio de Café	500
Castro Silva & Cia	250

Marseille

Pinto Lopes & Cia	63
Castro Silva & Cia	60

Bone

E. G. Fontes & Cia	125
------------------------------	-----

Tunis

A. Jabour & Cia	188
---------------------------	-----

Bizerthe

A. Jabour & Cia	63
---------------------------	----

Alexandria

Sinner & Cia, Ltd	625
-----------------------------	-----

Port Said

Sinner & Cia, Ltd	250
-----------------------------	-----

Tripoli, Syria

Sinner & Cia, Ltd	43
-----------------------------	----

Beyrouth

Sinner & Cia, Ltd	125
-----------------------------	-----

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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

MODERN DIESEL MOTOR LINERS

NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK
NORWAY & BALTIC

M. S. "CRUX" 26th September

M. S. "BORGAA" 27th September

The vessels dispose of accommodation for a limited number
of 1st. class passengers to Scandinavia and also for London
& Dieppe with transhipment in Teneriffe.

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



Alexandretta	
Sinner & Cia, Ltd	125
A. Baour & Cia	125

Costanza	
A. Jabour & Cia	165

Sousse	
Castro Silva & Cia	125
E. G. Fontes & Cia	63

Larnaca	
A. Jabour & Cia	63

Cavalla	
Sinner & Cia, Ltd	250

Salonica	
A. Jabour & Cia	66
Sinner & Cia, Ltd	63

Pireus	
A. Jabour & Cia	235

Chalkin	
A. Jabour & Cia	125

Total 4,976

SEPT. 7th

"ALPHACCA"

Rotterdam

Theodor Wille & Cia, Ltd . . .	1,440
E. G. Fontes & Cia	438
Silvain Eliakin	375
Cia Nac. Comercio de Café . .	259

Total 2,503

SEPT. 7th

"HIGHLAND BRIGADE"

Lisbon

Fraga Irmãos & Cia	400
------------------------------	-----

SEPT. 8th

"DELFSHAVEN"

Havre

Marcellino Martins Filho & C. .	250
---------------------------------	-----

Antwerp

Marcellino Martins Filho & C. .	688
---------------------------------	-----

Kotka

Marcellino Martins Filho & C. .	50
---------------------------------	----

Wiborg

Marcellino Martins Filho & C. .	150
---------------------------------	-----

Total 1,138

SEPT. 8th

"ANTONIO DELFINO"

Hamburg

Abreu & Filhos	493
--------------------------	-----

Reykjavik	
Ornstein & Cia	250
Norton Megaw & Cia, Ltd . . .	250
Mc. Kinlay S/A	250

Total 1,243

SEPT. 10th

"ALMIRANTE ALEXANDRINO"

Havre

Castro Silva & Cia	1,750
Ornstein & Cia	625
Theodor Wille & Cia, Ltd . . .	500
A. Jabour & Cia, Ltd	501

Total 3,376

SEPT. 10th

"CALIFORNIA"

Copenhagen

Theodor Wille & Cia, Ltd . . .	250
Leon Israel Co S/A	125
Silvain Eliakin	125
Castro Silva & Cia	100

Total 600

SEPT. 12th

"EASTERN PRINCE"

New York

Theodor Wille & Cia, Ltd . . .	455
--------------------------------	-----

Total Overseas 30,133

**SANTOS
COFFEE MANIFESTS**

AUG. 27th

"VIGO"

Hamburg

Naumann, Gepp & Cia, Ltd . . .	2,485
Theodor Wille & Cia, Ltd . . .	2,332
Cia Prado Chaves	2,044
Sampaio Bueno & Cia	1,698
Almeida Prado & Cia	1,657
J. G. Martins & Cia, Ltd	1,001
Exp. Café Brasil, Ltd	750
Hard, Rand & Cia	718
Leon Israel Co S/A	546
Luiz Ferreira & Cia	500
E. Johnston & Cia, Ltd	500
Lima, Nogueira & Cia	416
Vidigal, Prado & Cia	347
Bernard Sampaio & Cia	328
Cia Paulista de Exportação . . .	202

Bremen

Theodor Wille & Cia, Ltd . . .	626
Soc. Mogvana Export, Ltd . . .	375
Almeida Prado & Cia	342

Total 16,867

AUG. 27th

"SALLAND"

Amsterdam

Theodor Wille & Cia, Ltd . . .	1,250
Lima, Nogueira & Cia	500

Naumann, Gepp & Cia, Ltd . . .	283
Hard, Rand & Cia	250
Cia Prado Chaves	125

Total 2,408

AUG. 29th

**"NORDSTJERNAN"
Stockholm**

Hard, Rand & Cia	2,401
Lima, Nogueira & Cia	1,133
Junqueira, Meirelles & Cia . . .	625
Soc. Nacional Export, Ltd	600
Almeida Prado & Cia	375
Cia Leme Ferreira	375
H. La Domus & Cia	375
Theodor Wille & Cia, Ltd	313
Cia Prado Chaves	250
Exp. Café Brasil, Ltd	250
J. H. Hafers & Cia	221
Naumann, Gepp & Cia, Ltd . . .	125
Sampaio Bueno & Cia	125
Ribeiro do Valle & Cia	125
Oswaldo Ferreira & Cia	125

Gotenburg

Almeida Prado & Cia	1,088
Lima, Nogueira & Cia	800
Cia Prado Chaves	750
Hard, Rand & Cia	458
Naumann, Gepp & Cia, Ltd . . .	313
Leon Israel Co S/A	250
Exp. Café Brasil, Ltd	250
Theodor Wille & Cia, Ltd	250
Cia Leme Ferreira	250
Cia Paulista de Exportação . . .	250
J. G. Martins & Cia, Ltd	154
Soc. Nacional Export, Ltd	125
Camargo Pacheco & Cia	125
Nioac & Cia, Ltd	125
J. M. Hafers & Cia	106

Helsingborg

Hard, Rand & Cia	2,000
Almeida Prado & Cia	625
Cia Prado Chaves	250
Cia Paulista de Exportação . . .	250
J. G. Martins & Cia, Ltd	131
Soc. Nacional Export, Ltd	125

Gefle

Leon Israel Co S/A	750
Junqueira, Meirelles & Cia . . .	509
Exp. Café Brasil, Ltd	125
E. Johnston & Cia, Ltd	125

Malmoe

Hard, Rand & Cia	409
Almeida Prado & Cia	375
Lima, Nogueira & Cia	375
Junqueira, Meirelles & Cia . . .	125
Exp. Café Brasil, Ltd	125
Martins, Gregory & Cia, Ltd . .	63
E. Johnston & Cia, Ltd	125

Carlstad

Theodor Wille & Cia, Ltd	125
H. La Domus & Cia	125

Soderhamn

E. Johnston & Cia, Ltd	125
----------------------------------	-----

Kalmar

Theodor Wille & Cia, Ltd	125
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Ahus

Junqueira, Meirelles & Cia . . .	125
----------------------------------	-----

Halmstad	
H. La Domus & Cia	125

Verberg	
H. La Domus & Cia	125

Total 19.940

AUG, 30th

"HARDANGER"

S. Francisco da California

Naumann, Gepp & Cia, Ltd	777
------------------------------------	-----

Vancouver

Hard, Rand & Cia	300
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**San Pedro
(Los Angeles)**

Hard, Rand & Cia	250
----------------------------	-----

Total 1.327

AUG, 30th

"JOSEPHINE CHARLOTTE"

Antwerp

Theodor Wille & Cia, Ltd	2,105
Cia Leme Ferreira	655
Leon Israel Co S/A	250
Hard, Rand & Cia	125
Lima, Nogueira & Cia	125
Naumann, Gepp & Cia, Ltd	125
H. La Domus & Cia	125
Soc. Magyana Export, Ltd	125
Ribeiro do Valle & Cia	51

Total 3.686

AUG, 30th

"TUGELA"

New York

E. Johnston & Cia, Ltd	2,842
American Coffee Corp.	2,090
Ribeiro do Valle & Cia	1,750
Naumann, Gepp & Cia, Ltd	1,099
Hard, Rand & Cia	850
Leon Israel Co S/A	750
Theodor Wille & Cia, Ltd	625

Junqueira, Meirelles & Cia	250
Zander & Cia, Ltd	250

Total 10.317

AUG, 31th

"WEST CALUMB"

Almeida Prado & Cia	2.625
Hard, Rand & Cia	2.397
American Coffee Corp.	2.990
Leon Israel Co S/A	1.500
Zander & Cia, Ltd	625
Sampaio Bueno & Cia	625
Junqueira, Meirelles & Cia	375
Theodor Wille & Cia, Ltd	390
Oswaldo Ferreira & Cia	125
Soc. Nacional Export, Ltd	125

Philadelphia

H. La Domus & Cia	2.090
Nioac & Cia, Ltd	1.090
Hermann Gaih & Cia	500

Total 11.197

AUG, 31st

"NORMANDIET"

New York

Cia Leme Ferreira	1,000
Exp. Rubiac, Ltd	1,000
Soc. Magyana Export, Ltd	750
Theodor Wille & Cia, Ltd	500
Mellão, Nogueira & Cia	250

Total 3.500

AUG, 31st

"WEST HAV"

S. Francisco da California

Hard, Rand & Cia	250
H. La Domus & Cia	250

Seattle

Exp. Café Brasil, Ltd	250
Hard, Rand & Cia	250

Vancouver

Almeida Prado & Cia	300
Total	1,077

AUG, 31 st

"BARBACENA"

New Orleans

American Coffee Corp.	2,000
Oswaldo Ferreira & Cia	625
Paiva, Nunes & Cia	250
Leon Israel Co S/A	250

Total 3.125

AUG, 31st

"HIGHLAND PATRIOT"

Buenos Aires

Lima, Nogueira & Cia	485
Zander & Cia, Ltd	222
S. A. Levy	150

Rosario

Lima, Nogueira & Cia	200
--------------------------------	-----

Total 1,057

AUG, 31st

"AFRICA STAR"

Buenos Aires

Pedro Joest	200
-----------------------	-----

Total Overseas 77.699

COASTWISE

"ARATUNHA"

Rio de Janeiro

Lima, Nogueira & Cia	1
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AUG, 28th

"ARANA"

Porto Alegre

G. C. Silveira & Cia, Ltd	60
-------------------------------------	----

Total Coastwise 61

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Aug. 9	Rio de Janeiro	Alwaki	Hamburg	4	1,797
" 9	Santos	Lima	Gdynia	809	112,521
" 9	"	"	Göteborg	390	55,760
" 9	"	"	Genoa	45	79,507
" 9	"	Princep. Giovana	Liverpool	7,887	1,398,873
" 9	"	Bruyere	Amsterdam	141	71,116
" 13	"	"	Bremen	1,109	293,593
" 13	"	"	Hamburg	1,937	874,110
" 14	"	Jevingthor Court	Bremen	1,396	771,883
" 14	"	"	Genoa	112	22,345
" 14	Pernambuco	Neptunia	Bergen	125	22,705
" 16	Santos	Bra-Kar	Copenhagen	48	9,987
" 16	"	"	Gdynia	309	88,957
" 16	"	P. N. Dann	Trieste	629	111,891
" 17	"	Enrico Costa	Tellico Sirolo	252	45,779
" 17	"	"	Venice	545	96,098
" 17	"	"	Hayre	152	73,540
" 17	"	Bage	Leixões	2,765	591,315

"	18	"	Tuwa	Antwerp	451	80.579
"	18	"	"	Havre	122	23.174
"	19	Santos	Equator	Gdynia	612	111.857
"	19	"	"	Wasa	124	22.363
"	21	Rio de Janeiro	"	Abo	132	22.539
"	21	"	Bronte	Liverpool	91	16.290
"	22	Pernambuco	Chancellor	"	55	10.232
"	22	Santos	Eglantier	Antwerp	1.364	238.147
"	24	"	Santos	Havre	1.650	293.817
Aug.	18	Fortaleza	Basij	Liverpool	305	63.799
"	18	"	"	Leixões	87	16.735
"	18	"	"	Manchester	50	9.507
"	19	Cabedello	Natal	Hamburg	412	77.018
"	23	Santos	Alhena	"	326	56.025
"	23	"	"	Rotterdam	1.619	281.361
"	24	"	Groix	Havre	437	76.417
"	24	"	"	Dunkirk	882	153.914
"	27	"	La Plata Maru'	Osaka	4.647	827.433
"	27	"	"	Kobe	1.204	217.391
"	27	"	"	Yokohama	556	99.927
"	27	"	"	Moji	191	33.689
"	27	"	"	Shanghai	75	13.954
"	27	"	Sallanda	Rotterdam	206	34.193
"	27	"	"	Hamburg	2.336	407.578
"	29	"	Nordstjernan	Gdynia	642	113.893
"	29	"	"	Gotenburg	272	50.845
"	29	"	"	Varberg	200	37.687
"	30	"	Josephina Charlot	Antwerp	127	22.952
"	30	"	Berengar	Bremen	7.063	1.234.858
"	30	"	"	Teheco Slovakia	245	45.919
"	30	"	"	Jiamang	4.296	761.578

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 17th September 1937

Liverpool 12.30 P. M.

		11	13	14	15	16	17
Sao Paulo fair	spot	5.33	5.29	5.21	5.24	5.31	5.23
Pernambuco Marco fair	"	4.98	4.94	4.86	4.89	4.96	4.88
American Middling	"	5.43	5.39	5.31	5.34	5.41	5.33
American futures	October	5.24	5.19	5.11	5.14	5.21	5.13
	January	5.30	5.25	5.18	5.21	5.28	5.21
	March	5.35	5.30	5.24	5.26	5.33	5.26
	May	5.40	5.35	5.29	5.31	5.38	5.31
New York American	Middling Uplands	9.17	9.01	9.06	9.21	9.09	9.05
" futures	October	8.97	8.81	8.86	9.01	8.89	8.85
	January	8.95	8.83	8.86	8.96	8.85	8.79
	March	9.03	8.91	8.97	9.05	8.93	8.87
	May	9.12	8.99	9.03	9.12	9.02	8.98

SUGAR SERVICE

New York futures	September	Holiday	2.41	2.44	2.45	2.45	2.44
	January		2.30	2.31	2.33	2.33	2.33
	March		2.31	2.32	2.34	2.34	2.33
London futures	May		2.34	2.34	2.36	2.36	2.35
	September	6.4	6.3 ³ / ₄	6.3 ³ / ₄	6.3 ³ / ₄	6.3	6.2
	October	6.4 ¹ / ₂	6.4	6.4 ¹ / ₂	6.5	6.3	6.3
	December	6.6	6.6	6.5 ³ / ₄	6.6	6.5	6.4 ³ / ₄
	March	6.7	6.6 ³ / ₄	6.6 ³ / ₄	6.6 ¹ / ₂	6.5 ³ / ₄	6.5 ¹ / ₂

RUBBER SERVICE

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

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RUBBER

The Movement of Rubber in the port, of Pará during week ending, Sept. 10th 1937, was follows:

Stock, on Sept. 3rd 1937	4,805,550
Entries, during week Sept. 10th 1937	188,213
Available	4,993,763

Clearances during week:

To the U. S.	—	
To Europe	12,390	
To the Others	46,161	58,551
Stock on Sept. 10th 1937	4,935,212	

Sport Rubber was quoted at Pará on Sept. 10th 1937 as follows, per kilo:

Island	5\$000
Sertão Fine	2\$700
Sernamby Island	4\$000
Sernamby Sertão	2\$600
Caucho	2\$900

MEAT

MEAT CLEARANCES DURING WEEK ENDING 3rd SEPTEMBER 1937

(Per Destination)

AUG. 28th

"HARDWICKE GRANGE"

London

Frig. Wilson Frozen offal	52,953
Armour Co. Frozen offal	36,730

AUG. 28th

"SULTAN STAR"

London

Frig. Anglo Preserved	14,246
---------------------------------	--------

Total	103,929
--------------	----------------

MEAT CLEARANCES DURING WEEK ENDING 10th SEPTEMBER, 1937

(Per Destination)

AUG. 1st

"EASTERN PRINCE"

New York

Frig. Anglo Preserved	149,941
---------------------------------	---------

AUG. 5th

"MENDOZA"

Marseilles

Armour Co. Frozen beef	63,279
Frig. Anglo Frozen beef	54,443

Frig. Wilson Frozen beef	36,294
------------------------------------	--------

Alger

Armour Co. Frozen beef	4,580
----------------------------------	-------

Oran

Armour Co. Frozen beef	3,772
----------------------------------	-------

Dakar

Frig. Anglo Frozen beef	777
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Gibraltar

Frig. Anglo Frozen beef	3,152
Frig. Wilson Frozen offal	4,715

AUG. 6th

"HIGHLAND BRIGADE"

London

Armour Co. Boneless	29,484
Armour Co. Smoky pork	9,197
A. Saglia Preserved offal	16,020

AUG. 8th

"ARGENTINA"

Lulea

Armour Co. Preserved	12,992
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Trondhjen

L. R. F. Matarazzo Preserved	6,899
--	-------

Total	395,455
--------------	----------------

FRUIT

CLEARANCES DURING WEEK ENDING 3rd SEPTEMBER CONFIRMATION OF SANTOS FRUIT

From Santos

AUG. 28th

"SULTAN STAR"

London	8,129
------------------	-------

AUG. 28th

"HARDWICKE GRANGE"

London	6,388
------------------	-------

AUG. 29th

"NORDSTERNAN"

Hamburg	5,500
Antwerp	2,613

AUG. 30th

"JOSEPHINE CHARLOTE"

Antwerp	7,976
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San Sebastião

BANANAS IN BUNCHES

AUG. 23rd

"AVELONA STAR"

London	26,375
------------------	--------

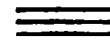
AUG. 28th

"SULTAN STAR"

London	25,369
------------------	--------

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RIO DE JANEIRO

BRANCHES AND AGENTS THROUGHOUT BRAZIL

ORANGES IN CASES

AUG. 23rd
"AVELONA STAR"

London 3.717

AUG. 28th
"SULTAN STAR"

London 1.875

GRAPE - FRUIT IN CASES

AUG. 23rd
"AVELONA STAR"

London 1.271

AUG. 28th
"SULTAN STAR"

London 911

CLEARANCES DURING WEEK
ENDING 10th SEPTEMBER,
1937

CONFIRMATION OF SANTOS FRUIT

BANANAS IN BUNCHES

From Santos

AUG. 3rd

"ANDALUCIA STAR"
London 9.679

AUG. 6th

"HIGHLAND BRIGADE"
London 11.129

AUG. 9th

"MONTEFERLAND"

Hamburg 4.090
Amsterdam 1.966

AUG. 9th

"RODNEY STAR"

London 11.557

ORANGES IN CASES

AUG. 3rd

"ANDALUCIA STAR"

London 1.100

AUG. 9th

"RODNEY STAR"

London 653

LEMONS IN CASES

AUG. 3rd

"ANDALUCIA STAR"

London 257

From San Sebastião

BANANAS IN BUNCHES

AUG. 3rd

"ANDALUCIA STAR"

London 22.498

ORANGES IN CASES

AUG. 3rd
"ANDALUCIA STAR"

London 2.000

SHIPPING

MOVEMENTS OF VESSELS:
FURNESS PRINCE LINE
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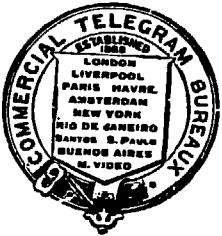
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