

# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Carlos de Carvalho, 45

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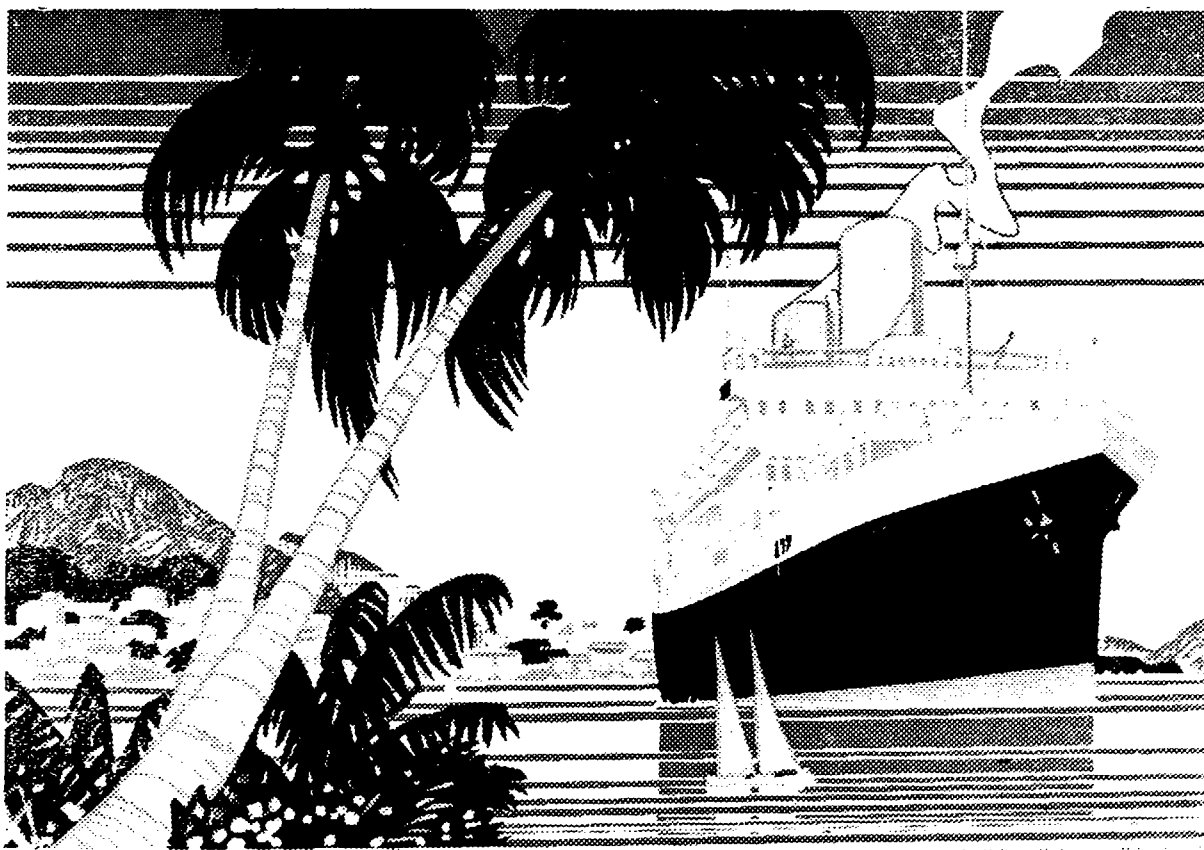
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RIO DE JANEIRO, 27th SEPTEMBER, 1937

N.º 39 2\$000

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 31

RIO DE JANEIRO, 27th SEPTEMBER, 1937

N.º 39

## Wileman's Brazilian Review

Established

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

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

## NOTES

### Exchange

Exchange was steady during the first part of the week, but weakened slightly towards the end. Local Banks' selling rates for sight drafts on Saturday last were 77\$000 for pounds, 15\$550 for dollars and 8\$32 for French francs.

### Coffee

Coffee quotations on Saturday last were 22\$700 per 40 kilo bag for Santos Type 4 and 17\$200 for Rio Type 7.

### Federal Council of Overseas Trade

A meeting of the Federal Council of Overseas Trade was held on Thursday last. The subject matter included: Telegram from the Governor of Pernambuco enclosing a petition from the cotton growers of that State requesting exchange facilities for exports of all types of cotton; Letter from the Ministry of Foreign Affairs enclosing copy of a communication from the Brazilian

Ambassador in Washington regarding the difficulties of the sanitary requirements demanded by the American authorities, which make it impossible to export Brazilian meats to Central America; Letter from the Lloyd Nacional giving the Council information regarding facilities and the cost of transporting orange boxes for export, between Belem and Rio de Janeiro; Telegram from the Syndicate of Exporters of Bahia asking for free exchange on exports of castor-seed (even provisionally) until March 31st next; Memorandum from the Sociedade de Intercambio Marcantil Argentino-Brasileira asking for lower freights on timber for export; Communication from the Companhia de Navegação Lloyd Brasileiro stating that the Conference of Navigation and Coastal Traffic had decided to maintain the present freights on pneumatic tyres, as a reduction of 40% had been in force since December last; Memorandum from the Sociedade Hervateira do Rio Grande Ltda., of Porto Alegre requesting that the official exchange quota on exports of matté to the Argentine be discontinued; Communication from the Chamber of Propaganda and Commercial Expansion of Curitiba enclosing a memorandum from the Syndicate of Timber Merchants suggesting the inclusion of a clause in the next German-Brazilian trade treaty under which exports of pine wood would benefit; Telegram from the Chamber of Propaganda and Commercial Expansion of Pará stating that the present position of the live stock industry in that State does not permit them to tender for the supply of meat to French Guyana.

Sr. Arthur Torres Filho showed the Council some samples of wheat that had been grown at the Wenceslau Bello Horticultural School, (which is connected with the National Society of Agriculture), at Penha, in the Federal District. Sr. Leite stated that he considered these samples to be specially interesting, as they proved that it was possible to grow wheat in Brazil, even in districts where the conditions were not altogether favourable, such as the Federal District.

Sr. Barboza Carneira passed on information received from the Brazilian Consul General in Liverpool regarding the shipment of 16,139 cases of oranges and 562 cases of grapefruit ex s. s. "La Bozarina" last month. This fruit arrived when the market was weak, and had to compete not only with oranges from South Africa, but also with other fruits then in season, such as strawberries, cherries, plums etc. The quality of the Brazilian oranges was good, only a few being marked, and the general condition was also good, though one buyer complained that he was not satisfied with the general condition of the fruit he purchased, some of it showing signs of stem rot.

Sr. Arthur Torres submitted to the Council a memorandum from the Syndicate of Fruits Exporters, with regard to Brazilian oranges in German markets.

Sr. Valentim Bouças referred to the menace to Brazilian coffee owing to competition from Abyssinia.

Sr. Raul Leite's motion regarding Brazilian rubber in the Argentine was approved. He suggested that an arrangement be arrived at between Brazil and the Argentine Government whereby a reduction of 50% in Customs duties would be granted, owing to the disadvantages suffered by this Brazilian commodity in Argentine markets.

# MAILS

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Wed'day	5 pm Panair	Fortaleza	22-0712
Thursday	2 pm Condor	Europe	23-1970
do	5 pm Panair	Manaos & U. S. A.	22-0712
do	5 pm do	B. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970
Friday	5 pm Panair	do	22-0712
do	5 pm Condor	Belem	23-1970
Saturday	6 pm do	B. A.	23-1970
do	6 pm do	Cuyabá & Bolivia	23-1970
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Friday	Panair	Manaos	22-0712
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Saturday	do	P. Alegre	23-1970
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6	Alsina	Genoa	23-2930
9	Augustus	Trieste	23-5840
11	Avila Star	London	23-5988
13	Madrid	Hamburg	23-5947
17	Arlanza	Smpton	23-2161
20	Neptunia	Trieste	23-5840
26	Asturias	Smpton	23-2161
27	Cap Norte	Hamburg	23-5947
30	Conte Grande	Genoa	23-5840
2	Highland Princess	London	23-2161
6	Cap Arcona	Hamburg	23-5947
6	Mendoza	Genoa	23-2930
8	Andalucia Star	London	23-5988

### FROM EUROPE

Arrives	Vessel	From	Phone
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6	Cap Norte	Hamburg	23-5947
6	Neptunia	Genoa	23-5840

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7	American Legion	New York	23-0999
13	Eastern Prince	New York	23-0754
16	Delmunda	New Orleans	23-4134

### FROM U. S. A.

Arrives	Vessel	From	Phone
1	Eastern Prince	New York	23-0754
6	Delmunda	New Orleans	23-4134
8	American Legion	New York	23-0999

### TO BUENOS AIRES

Dep.	Vessel	Phone
4	Arlanza	23-2161
6	Cap Norte	23-5947
6	Neptunia	23-5840

### FROM BUENOS AIRES

Arrives	Vessel	Phone
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5	Highland Monarch	23-2161
6	Alsina	23-2930
9	Augustus	23-5840
11	Avila Star	23-5988
13	Madrid	23-5947
17	Arlanza	23-2161

### TO SOUTH AFRICAN & JAPAN

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

### FROM SOUTH AFRICA & JAPAN

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

**BLUE STAR LINE**

*We had the jolliest party on Tuesday night, mother, but it was almost spoiled for me when I spilt coffee all down the front of my lovely new white taffeta evening dress. Well, you know what ship's handmaids accept to be like, and I was heartbroken. To my amazement, though, the Almeda's laundry cleaned and pressed it absolutely perfectly, cheaper, too, than I would have paid home.*



**NORTHBOUND**

Avila Star Oct. 11  
Andalucia Star Nov. 8

**SOUTHBOUND**

Andalucia Star Oct. 18  
Almeda Star Nov. 8

# Blue Star Line

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**Cotton** 195,000,000 kilos of cotton have been classified in the State of São Paulo during the present crop. This tends to confirm the previous estimate of a total of 200,000,000 kilos for the crop, though in some quarters it is considered quite possible that this will be exceeded by a further 2,000,000 kilos. The staple of the present crop is, on an average, one millimetre longer than that of the previous crop.

Preparation of the ground for the next crop has been somewhat delayed on account of the prolonged drought, but it is the general opinion that the area planted with cotton will be larger this year than last. During August 118,526 bags of seed were distributed amongst the growers, but it is anticipated that this month a larger quantity will be distributed.

The crops from the other states, excluding the north of Brazil are estimated as follows:

	Kilos
Minas Geraes . . . . .	30,000,000
Paraná . . . . .	5,000,000
State of Rio . . . . .	1,500,000
Goyaz . . . . .	1,000,000

On account of the heavy rains during picking, crops in the north-east are not expected to exceed 200,000,000 kilos.

The Pernambuco cotton crop this year has been larger than was anticipated and the quality is an improvement on last year's. The crop was originally estimated at 25,000,000 kilos of cotton in boll, but owing to pests and

excessive rains, it is doubtful whether this figure would be attained. However, in spite of these adverse conditions, the total was 2,000,000 kilos over the estimate, the actual figure being 27,392,635 kilos. Exports amounted to a little over 50%, the balance being absorbed by local mills. Exports of by-products from the port of Recife were:

	Kilos
Cotton-seed oil cake . . . . .	13,496,255
Cotton-seed oil . . . . .	1,385,256
Cotton-seed . . . . .	1,351,187
Residue . . . . .	1,703,191

Exports of textiles during the same period amounted to 8,540,250 kilos.

Two engines for narrow gauge track are being mounted in the workshops at Lafayette. Also two re-conditioned engines have recently been completed in these same workshops. Transport in the interior has been very severely handicapped owing to the shortage of locomotives, and these engines should help to ease the situation.

Exports from the State of São Paulo during the first six months of the year amounted to 1,240,000 contos as compared with 1,117,000 contos during the same period of last year, or £10,614,000 and £8,774,000 respectively.

# Central Reserve Bank of Brasil

The Chamber of Deputies is at present devoting much time and deliberation to the question of the foundation of a Brazilian Central Reserve Bank on the lines of the U. S. Federal Reserve Bank. The Souza Costa Mission, which returned from the U. S. A. early in August, was successful in making arrangements for the purchase of gold to the value of 60,000,000 dollars over a period of five years, which has been the main factor in making the Brazilian Central Reserve Bank a definite ideal. The following is a summary of the ante-project of the law creating this bank:

1. The Central Reserve Bank of Brazil will be created by the Government as a public share company and will have the monopoly of paper money issues throughout the country.
2. The Bank will have a capital of 60,000 contos in bearer shares. These shares will be divided into three groups, subscribed respectively by the Government, the public, and other banks established in Brazil, in equal parts.
3. The Bank will not be competitive to other banking institutions in the country, being solely a co-ordinating organisation. The operations of the Bank will be:
  - a. to issue currency notes;
  - b. to buy and sell gold;
  - c. to receive current account deposits without interest and term deposits;
  - d. to buy and sell, discount and re-discount commercial bills, etc.;
  - e. to loan money against (i) gold (coins or bars), (ii) Federal Government bonds, (iii) commercial bills, etc.;
  - f. to buy and sell foreign currencies and gold convertible notes of free currency countries;
  - g. to operate an exchange;
  - h. to effect Federal loans without guaranteeing them;
  - i. to clear cheques.
4. The Bank will not be allowed to loan money, endorse value guaranteed, discount or re-discount bonds for which the Federal or State Governments or Municipalities are directly, or indirectly, responsible, or any commercial enterprise controlled by such bodies. It will not be permitted to participate in any industrial, agricultural or commercial concern, or loan money against land or house property.
5. The Central Bank will be backed by a reserve fund of assets consisting of 25% of its sight liabilities, this fund being composed of (i) gold owned by the Bank (ii) funds held in foreign countries to the sight order of the Bank, (iii) public debt bonds.
6. The Bank will be the banking organisation of the Federal Government effecting all exchange or accounting operations connected therewith.
7. The Bank will be authorised to effect advances to the National Treasury for budget purposes amounting to not more than one eighth of the revenue collected during the previous financial year. Such advances, however, must be repaid during the same financial year in which they are made.
8. In exchange for the privileges it will enjoy, the Bank will take over all currency notes at present in circulation, excluding those of five milreis and less in value. The Federal Government will deliver to the Bank, in part payment for taking over the above currency, all the gold which it possesses, the balance of certain bonds and a further issue of bonds up to a maximum of 450 contos of reis at 7% per annum, payable twice yearly and redeemable within fifty years. This payment may not exceed 1,200,000 contos and the reserves of the Bank may in no circumstances comprise any funds other than the foregoing.
9. The debt of the country to the Bank arising from the difference between the part payment and the currency notes taken over by the Bank, will be liquidated by the interest and dividend on bonds etc. mentioned in the previous paragraph and by an annual quota of the budget of the Ministry of Finance. The Government will be authorised to issue bonds for annual liquidation and earning interest at not more than 3% per annum to cover the debt of the country to the Bank.
10. All banks in the country will be obliged to deposit a sum amounting to not less than 5% of their sight liabilities in the Central Bank, without interest. This deposit must not be lower than the percentage fixed for more than eight days; should this occur, the offender will be obliged to pay a fine 10% on the amount lacking to complete the percentage. For the purposes of this law, sight liabilities will be considered to be those of 20 days and under.
11. The re-discount department of the Bank of Brazil will be closed on the creation of the Central Bank which will ipso facto take over its assets and liabilities.
12. The Government will subscribe shares of the Central Bank up to a maximum of 20,000 contos of reis.
13. All national and foreign banks in the country whose balance sheets show deposits of not less than 10,000 contos of reis and whose capital is 3,000 contos of reis or more, will be obliged collectively to subscribe one half of the capital of the Central Reserve Bank of Brazil. No contribution of any one bank may exceed 2,000 contos. Failure to comply with this stipulation will entail a fine of 3% per annum on the deposits (sight or term) of the bank in question, payable to the National Treasury.
14. The Bank will commence functioning immediately after the approval of its statutes by Federal decree.





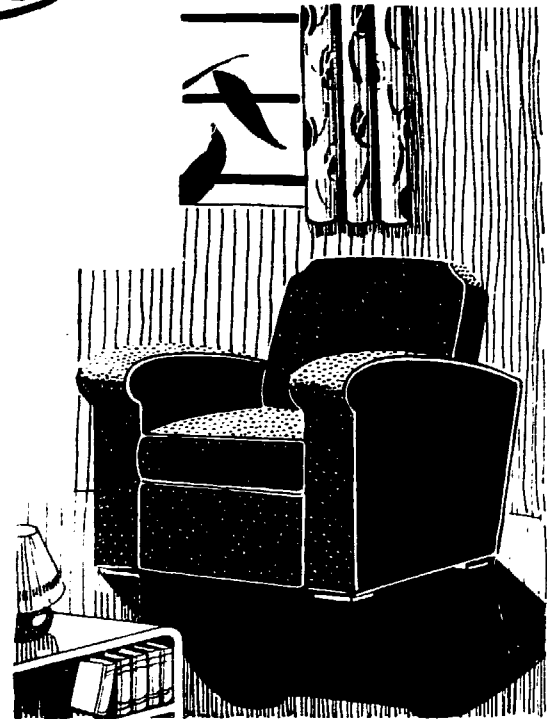
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## NORTZ COFFEE REPORT

	Sept. 1, 1937	Aug. 1, 1937	Sept. 1, 1936	Sept. 1, 1935
Spot and afloat, United States	1,397,000	1,368,000	1,321,000	1,317,000
Spot and afloat, Europe and others	2,958,000	3,017,000	3,541,000	3,157,000
Stocks in Brazil	3,331,000	3,236,000	2,819,000	3,215,000
<b>World's Visible Supply</b>	<b>7,589,000</b>	<b>7,621,000</b>	<b>7,881,000</b>	<b>7,719,000</b>
	1937-38	1936-37	1935-36	1934-35
Deliveries, 2 months, United States	1,781,000	1,813,000	2,057,000	1,554,000
Deliveries, 2 months, Europe	3,698,000	3,616,000	4,797,000	3,875,000
Deliveries, 2 months, Southern Ports	1,730,000	2,060,000	182,000	118,000
<b>Total Deliveries</b>	<b>3,525,000</b>	<b>3,665,000</b>	<b>4,036,000</b>	<b>3,777,000</b>
<b>Total Season</b>	<b>14,880,000</b>	<b>14,880,000</b>	<b>15,847,000</b>	<b>15,264,000</b>
Arrival of Milds, 2 months, United States	7,200,000	7,110,000	7,000,000	7,100,000
Arrival of Milds, 2 months, Europe	790,000	710,000	790,000	860,000
<b>Total Arrival of Milds</b>	<b>1,192,000</b>	<b>1,157,000</b>	<b>1,390,000</b>	<b>1,360,000</b>
<b>Total Season</b>	<b>10,760,000</b>	<b>10,760,000</b>	<b>10,950,000</b>	<b>10,820,000</b>

The near panic which developed recently in the coffee market owing to the meager results of the Havana Conference, is now a thing of the past. Thanks to the prompt succor offered by the Brazilian Government which agreed to place 500,000 contos paper money at the disposal of the D. N. C. so that it might continue its destruction program without interruption, the market reacted promptly, regaining almost all of the ground.

December "D" which on August 27th was traded as low as 9.66c came back to 10.30c a fortnight later — last

Friday. In a similar fashion, December "A" rose from 5.92c to 6.38c during the same period. Brazilian markets which had nearly become paralyzed following the decline of markets abroad, are gradually gaining firmness and exporters show little likelihood of making concessions on their offerings. Brazilian shipments are quite very small. A total of 1,091,000 bags was shipped during the first two months of the present campaign. In view of present indications, exports may be even less in September, inasmuch as but 318,000 bags were shipped during the past fortnight.

The liquidation of the September position has so far brought out 58 notices against the "D" contract, the majority of which were stopped by a house closely associated with Brazilian manipulation. A total of 79 Robusta notices was issued against the "A" contract, and stopped by various trade houses.

**BRAZILIAN STATISTICS** — According to figures recently published, the D. N. C. owned in the Interior of Brazil, on June 30, 1937 . . . . . 10,689,000 bags of which were earmarked as "Bankers' Coffee" . . . . . 9,022,000 bags leaving at the disposal of the D. N. C., net 1,667,000 bags In addition to this, 70% of the incoming crop . . . . . 16,336,530 bags also are to be destroyed, or altogether 18,003,530 bags

At the present rate of incineration, some 2,000,000 bags a month, these coffees should be completely wiped out by early next year. Furthermore, the foregoing figures reveal that the stocks of so called Bankers' coffee decreased by 785,000 bags during the past 13 months and that the D. N. C. has now decreased its previous estimate of the entire Brazilian crop by 10%—i. e., from 25,931,000 to 23,337,900 bags.

Besides the coffee owned by the D. N. C., there were on June, 30, 1937 stocks of coffee belonging to private individuals amounting to . . . . . 11,877,000 bags to which are to be added the 40% "free" quota of the present crop . . . . . 9,335,160 bags or a total available for export of . . . . . 21,212,160 bags Assuming that Brazilian exports, after a very poor start, will pick up and aggregate, say . . . . . 12,000,000 bags

There would be left at the beginning of the next campaign some . . . . . 9,000,000 bags of old crop coffee or about 5,000,000 bags more than the President of the D. N. C. recently estimated;

**COST & FREIGHT, AND SPOTS** — Santos offerings are higher, with prices ranging from 11.15 to 11.35c. C. & F. Victoria 7 8s continue to be available at 8.30c, with little business reported. There is continued large demand for East and West African coffees. Native Bukoba and Uganda for nearby shipment seemingly being favored. Business in the latter qualities has been done on quite a substantial scale, at prices ranging from 6.85 to 7.15c, whilst Cazengos, for Oct. Nov. shipment, were sold at 6s. 6<sup>3</sup>/<sub>4</sub>c. Encoje 1s higher, Ambriz at 7c, and Amboim at 7.30c, all on C. & F. terms. There is a decided shortage of good low-priced coffee on the spot, and supplies for early shipment appear to be rather limited. Colombian coffees are barely steady, with Manizales, quoted at 11<sup>1</sup>/<sub>2</sub>c. Armenia at 11<sup>1</sup>/<sub>2</sub>c, and Medellin at 12c, both for spot and future shipment, prices quoted ex-dock and/or warehouse, cash less 2% discount. There have been some offerings here of new crop Central American coffees, but only on a small scale, and some Bourbon Guatemala has been disposed of below the 11c level.

**PORTUGUESE AFRICA** — The present crop is coming in very slowly and will be late by about six weeks, as compared with last year. Lack of rain in the Northern part of the Colony has prevented the normal formation of the beans, and a crop of rather small bean coffee is to be

expected. In the Southern part, however, the bulk and quality of the crop will probably run about equal to last year.

**KENYA** — The Coffee Board of Kenya estimates the present crop at 24,000 tons, as against a crop of slightly above 17,000 tons last year. A few private opinions have been received, expressing the belief that the Board's estimate sounds rather optimistic, notwithstanding the fact that its original estimate last year was eventually exceeded by some 12%.

**SURINAM** — Estimates have been received gauging the incoming crop at about 35,000 bags of 90 kilos. On account of prolonged drought, the cherries have matured but slowly and the picking got under way rather late. So far, there are but a few thousand bags of new crop coffees available for export.

**HAITI** — The next Haiti crop is supposed to yield 400,000 bags. The agreement with France has not yet been signed, but favorable rumors continue to circulate.

On the picturesque road from Santos to São Paulo, up a steep hill full of hairpin turns, there are numerous warning signs reading "Cemetery at the bottom of this hill for incautious drivers". We have often wondered whether this warning could not be applied to the coffee policies of São Paulo since 1925, which developed into a get-rich-quick scramble, and whether, had its teachings been applied to the coffee policies in time, and the brakes put on the deep injury to Brazil's leadership in the coffee industry, could not have been avoided.

On the whole it remains very difficult to express a definite opinion in regard to the future trend of events. Admitting that much depends upon Brazil's ability to carry

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Colombia . . . . .	28th Sept.	28th Oct.
Kr. Margareta . . . . .	2nd Oct.	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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out her plans, financially, it is only fair to state that nobody knows exactly how she stands at present in this regard. She is in the same class as most other foreign countries nowadays whose financial position today is a perfect riddle as concerns the amount of their indebtedness — how they can carry on their large expenditures, and how they will be able to pay back what they owe which, for the time being, seems to be the least of their worries. For Brazil, the question is complicated by the fact that receding cotton prices will cut deeply into her foreign trade balance this season. There is, however, one thing which can be taken for granted, i.e., that on no account will Brazil give her coffee away under pressure of supplies. She has become accustomed to such a situation and will not recoil from even the most arbitrary measures, in order to maintain prices at a certain level for the quantities she is able to sell abroad. We also feel convinced that sooner or later, other producers will have to fall in line with Brazil's plan to establish export quotas, although the views of the interested parties still differ greatly as to what is to serve as a basis for such a plan — whether recent figures of exports are to be taken or figures of production. This, in the presence of stagnant world consumption.

Figuring in cents per American pound, we find, that at present coffee pays the following import duties:

France . . . . .	11½c per lb.
Germany . . . . .	33c " "
Italy . . . . .	39.2c " "
U. S. A. . . . .	No duty

Roughly, the coffee planter gets from 4 to 6c a pound on the plantation, for the cheaper grades, about 6 to 8c in Central American countries, and about 5 to 6c in Brazil, where coffee carries about 4c a pound in the way of export taxes, mostly imposed as a result of Brazil's coffee policies. Nothing could better demonstrate the paradoxical conditions which have arisen through world developments, coffee protective policies, and the disservice being rendered to the coffee grower by interference with coffee distribution, as well as with the expansion of coffee consumption through high import duties, on which increase, Brazilian growers, normally, would have been entitled to rely. From the above figures it would also appear that coffee production in Brazil, as well as in some other countries, only continues to exist with the aid of

<b>Brazil Quotations—</b>	Sept. 15	Aug. 25
Santos 4s, Cost & Freight . . . . .	11.15-11.35	10.95-11.10
Santos 4s, Spot . . . . .	11½	11½-11½
Rio 7/8, (Victoria) C & F . . . . .	8.30	8.15
Rio 7/8, (Victoria) Spot . . . . .	8½	8½
<b>Java Robusta—</b>		
Washed, Cost & Freight . . . . .	7½	7.90-8
Washed, Spot . . . . .	7½-8	8½-8½
<b>Maracaibo—</b>		
Trujillo . . . . .	9½	9
Fair to Good . . . . .	9¾-10	9½-9¾
Cueta, Washed . . . . .	11-11½	11-11½
<b>La Guayra—</b>		
Caracas, Washed . . . . .	11-11½	11-11½
Puerto Cabello . . . . .	9	9
Puerto Cabello, Washed . . . . .	10¼-10¾	10¼-10¾

We quote:

<b>CONTRACT "A" (RIO)—NEW:</b>	
Sept. 15 . . . . .	6.55
Aug. 25 . . . . .	6.26
<b>CONTRACT "D" (SANTOS):</b>	
Sept. 15 . . . . .	10.20
Aug. 25 . . . . .	10.11

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depreciated currency. To judge by certain indications, the private sentiment of coffee interests in Brazil, is not optimistic.

Taking into consideration the muddled state of affairs, our personal opinion is that the final breakdown of prices feared by many and hoped for by some, will never materialize on a large scale, and that coffee, in the presence of the present danger of inflation, should be followed rather with the intention of buying on recessions, than of discounting a large decline. Brazil will be able to prevent this as long as her printing press remains in good order, her internal political situation shows no unoward developments, and she is able to do her financing at home.

<b>Colombian—</b>	Sept. 15	Aug. 25
Bogota, Good Washed . . . . .	11	11½
Manizates Excelso . . . . .	11½	11½
Medellin Excelso . . . . .	12	12½
<b>Central America—</b>		
Guatemala, Good Washed . . . . .	11½	11½
San Salvador, Washed, Firsts . . . . .	11½	11½
San Salvador, Washed, Seconds . . . . .	11	11
<b>Mexican—</b>		
Cordoba, Washed . . . . .	11½	11½
Tapachula . . . . .	11½	11½
Coatupac . . . . .	12½	12
<b>Haiti—</b>		
Hand picked, Choice . . . . .	10	10½
<b>Jamaica—</b>		
Good Ordinary . . . . .	9½	9

SEPT.	DEC.	MAR.	MAY	JULY
6.55	6.35	6.23	6.19	6.15
6.26	6.34	6.31	6.31	6.30
10.20	10.09	9.53	9.43	9.36
10.11	9.89-9.90	9.68	9.63	9.60

**THIRTY FIVE YEARS AGO**  
**EXTRACTS FROM THE BRAZILIAN REVIEW**  
of October 7th 1902.

**Local Items.** — It is proposed to start a line of steamers between Cadiz and Pernambuco to do the journey in 6 days and construct a railway to Rio, so that passengers could be put down here in 8 days.

Prosecutions for adulteration of coffee with chicory have lately been frequent in England. In most instances the proportion of chicory used was 40% and even as high as 60%. Heavy fines were imposed under the act for "fraudulently adding to increase the weight".

**Rio Grande do Sul.** A fight between custom house guards and smugglers near Livramento is reported. It is stated that several of the smugglers were wounded and the merchandise which they were attempting to smuggle was captured by the guards.

**S. Paulo.** S. Paulo is the only Brazilian State in which the post office pays expenses. The surplus revenue last year amounted to 15,716,544.

The German steamer *Cyano* left Santos on the 25th with 121,537 bags of coffee for Rotterdam and Hamburg. This, we believe, is the largest cargo of coffee ever shipped from Santos by a single steamer. In addition to this, the *Cyano* took 5,285 bags of coffee from Rio which brought its total cargo up to 126,822 bags.

In Copacabas 299 births, 138 deaths and 38 marriages were registered in the third quarter of the present year.

EXCHANGE. £ 208344.  
S 48195.

Coffee loaded for the crop to the week ending October 2nd 5,868,195 bags.

## LONDON FINANCIAL POSITION

LONDON, September 17, 1937

A rather more hopeful view is taken of the European political situation owing to the agreement reached at the Nyon Conference as to measures for dealing with piratical attacks upon shipping in the Mediterranean. Perhaps it would be more correct to say that the business and financial world is favourably impressed by the firm attitude adopted by Great Britain in this matter. There is no open mention of the nationality of the submarines that have attacked British shipping, but the fact that Britain has strongly reinforced its fleet in Mediterranean waters is regarded as an intimation to Italy that it will stand no nonsense there. If Italy has attacked shipping presumably it has been for the purpose of helping Franco by preventing supplies going to the established Spanish Government. In the Far East Japan is continuing what may be termed a conquest of at least part of China. In London the opinion is held that this important step would not have been taken had not Japan reason to believe that Russia, at present busy in clearing out former Soviet leaders, would not interfere. Japan will probably achieve substantial military success, but the strain upon her finances will be severe.

An interesting development is that an Under Secretary of the British Treasury has been invited by the Secretary of the U. S. Treasury to visit Washington for a conference, one of a series of discussions with the fiscal agents of the governments adhering to the Tripartite Monetary Agreement. It is considered that the field of discussion may include consideration of the silver purchase policy of the U. S. for the London silver agreement and the present arrangements as to the purchase of newly mined American silver will both expire at the end of this year.

The London Stock Exchange passed through an exceptionally trying time in the week ended to-day. Apart from international politics, the fresh slump in French francs was most unsettling, the rate having touched the worst point of depreciation since 1926, when 240 francs to the £ was touched before M. Poincaré stepped in and brought about a degree of stability, to the discomfiture of bears of the currency. The reasons for the latest slide are

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

**COCOA.** — Very little interest was taken in the cocoa market prices receding a little in sympathy with New York but later steadying. Good fermented, Accra, new crop, for shipment was held for 36 6 per 50 kilos c.i.f. Continent. Shipments from the Gold Coast during the first half of Sept. amounted to 3,729 tons against 6,277 tons during the corresponding period of last year. Exports from the Gold Coast for the season just ending will be a high record.

**TEA.** — At the Indian tea auctions a strong and active demand prevailed, and prices ruled fully firm except in the case of plain Darjeelings which were somewhat irregular. Common Ceylon grades often marked a farthing per lb. advance while dusts and medium Fannings were dearer. Among the better teas improved quality was appreciated by buyers, but some of the light liquoring broken Orange Pekoes were a little irregular.

**JUTE.** — The consolidated official forecast of the jute crop for the whole of India gave the acreage as 2,861,200 acres and estimated outturn at 8,617,700 bales. The corresponding figures last year were 2,545,600 acres and 8,735,800 bales, but the finally revised estimates for last season were 2,885,800 acres and 9,635,900 bales. The market was uneventful, business proceeding on rather quiet lines with only moderate price fluctuations. First Marks, made 220 8 9, and Lightnings, 19 13 9 per ton, c.i.f.

**TIMBER.** — With arrivals still on the short side, a firm tone is maintained in the hardwood section, although the rather dull and quiet holiday period has slackened the demand somewhat. Furthermore, buyers are inclined to wait for the next auctions, which have been announced for

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September 28. The following cargo quotations for indigenous are now ruling:— Tabasco, square 8 1/2 to 10 1/2, round 6d. to 9d; Guatemala 6d. to 9d; Honduras, square 9 1/2 to 11 1/2, round 6 1/2 to 9 1/2; Nicaragua, square 7 1/2 to 9 1/2d., round 6d. to 8d; Costa Rican 6d. to 9d; Panama 5d. to 8d., Colombian 5d. to 6 1/2d; ANIM, Grand Bassam, etc., 4 1/2d. to 5 1/2d; Lagos, Benin & Niger 4 1/2d. to 6 1/2d; Cape Lopez 3d. to 4d; Gaboon, square 3d. to 3 1/2d., round 2 1/2d. to 2 3/4d., Cof. 4d. to 8d. & St. Domingo & Jamaica 1 1/2 to 8d. per foot.

**FRUIT.** — Oranges again in active demand & prices, where changed, show improvement. Brazilian, Peras, boxes, 120, 108, 3d. to 118, 9d., 150, 108, 3d. to 118., 176, 98, 9d. to 198, 9d., 209, 98, 3d. to 108, 3d., 216, 98, 6d. to 108., 254 324, 88, 9d. to 98, 6d. South African navels, boxes, 112, 128, 6d. to 118, 3d., 126, 138, 9d. to 158., 150, 138, 3d. to 158., 176, 128, 9d. to 138, 6d., 200, 118, 9d. to 138., 216, 118, 6d. to 128, 6d., 252, 108., to 128., 288 324, 88, 6d. to 98, 6d.; seedlings 88, 6d. to 138; medium sweets 98. to 128, 3d. Grapefruit in quiet demand & easier. Brazilian seedless, boxes, 54, 168., 61, 178., 70, 188., 80, 208., 96, 218. Bananas in fair demand. Brazilian & Jamaican 68. to 78. per box. Canary 108. to 158. per crate. Imports from Brazil last week:— Bananas 48,000 bunches, oranges 64,000 boxes & grapefruit 1,300 boxes.

**HIDES.** — The demand during the past week has not been very active & further price concessions have been made for some classes. In the Frigorificos section, some small quantities of best Argentine ox have sold as high as 7 13 16d., but lower grades have been slow of sale. Dry River Plates were quiet. B. A. Americanos sold up to 10 1/2d., with Cuyabanos at 8 7/8d. per lb. Dry Capes have been more active at lower prices, with first selling at 9d. & seconds at 8d. per lb.

# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 24th Sept.	Sell 1937 24th Sept.	Sell 1937 17th Sept.
London . . . . .	56.150	—	—
New York . . . . .	11.350	—	—
Paris . . . . .	385	—	—
Berlin . . . . .	3.500	—	—
Brussels . . . . .	1.910	—	—
Buenos Aires . . . . .	3.385	—	—
Lisbon . . . . .	510	—	—
Madrid . . . . .	—	—	—
Milan . . . . .	595	—	—
Montevideo . . . . .	—	—	—
Zurich . . . . .	2.605	—	—
Amsterdam . . . . .	6.260	—	—

## FREE MARKET RATES

Rio de Janeiro	Buy 1937 24th Sept.	Sell 1937 24th Sept.	Sell 1937 17th Sept.
London . . . . .	—	75.210	75.320
New York . . . . .	—	15.200	15.200
Paris . . . . .	—	525	515
Berlin . . . . .	—	5.000	5.000
Brussels . . . . .	—	2.560	2.560
Buenos Aires . . . . .	—	5.000	4.580
Lisbon . . . . .	—	685	685
Madrid . . . . .	—	—	—
Milan . . . . .	—	800	800
Montevideo . . . . .	—	8.780	8.800
Zurich . . . . .	—	3.495	3.495
Amsterdam . . . . .	—	8.400	8.370

## LONDON RATES

London on: —		1937 24th Sept.	1937 17th Sept.
New York . . . . .	.Dollar	4.94.77	4.95.45
Paris . . . . .	.Franc	144.56	146.37
Berlin . . . . .	.Mark	12.33	12.35½
Amsterdam . . . . .	.Florin	8.95¾	9.00½
Brussels . . . . .	.Belga	29.40½	29.46
Berne . . . . .	.Franc	21.54¾	21.57¾
Lisbon . . . . .	.Escudo	110.18	110.18
Madrid . . . . .	.Peseta	95.00	94.50
Genoa . . . . .	.Lira	94.03	94.20

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## MONEY MARKET

### DISCOUNT RATES

	1937 24th Sept.	1937 17th Sept.
Bank of England . . . . .	2%	2%
" France . . . . .	3½%	3½%
" Italy . . . . .	5%	5%
" Spain . . . . .	6%	6%
" Germany . . . . .	4%	4%
London Market . . . . .	9.16	9.16%
N York Market . . . . .	3.16%	3.16%

## RATES FOR NOTES

	Buy 1937 24th Sept.	Sell 1937 24th Sept.	Sell 1937 17th Sept.
£ Sterling . . . . .	76.300	77.000	76.500
\$ U. S. A. . . . .	15.500	15.700	15.600
£ Canada . . . . .	15.000	15.300	15.200
Franc (France) . . . . .	550	57	580
Franc (Belgium) . . . . .	500	520	515
Franc (Swiss) . . . . .	3.480	3.550	3.550
Mark (German) . . . . .	3.000	4.000	4.000
Mark (Finnish) . . . . .	200	200	250
Crown (C. Slova) . . . . .	500	500	550
Crown (Denmark) . . . . .	3.750	—	3.200
Crown (Sweden) . . . . .	3.850	3.850	3.920
Crown (Norway) . . . . .	3.750	3.850	3.820
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	600	700	700
Florin (Holland) . . . . .	8.380	8.500	8.460
Lei (Rumania) . . . . .	90	110	100
Lira (Italy) . . . . .	680	720	730
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	4.600	4.600	4.600
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	540	620	600
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.800	9.000	8.900

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	£	\$
Sept. 18th . . . . .	75.460	15.200
" 20th . . . . .	—	—
" 21st . . . . .	75.330	15.200
" 22nd . . . . .	75.350	15.200
" 23rd . . . . .	75.400	15.240
" 24th . . . . .	76.000	15.300

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**BAHIA STOCKS**

Bahia Stock, 17th Sept. 1937 . . . . .	29.895
Entries during week ending 24th Sept., 1937 . . . . .	5.595
Available . . . . .	35.490

Clearances during week:

To U. S. . . . .	—
To the Europe . . . . .	—
To Elsewhere . . . . .	6.311
	6.311

Bahia Stock, on 24th Sept., 1937 . . . . .	29.179
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**COFFEE PRICES CURRENT**

Rio de Janeiro, 24th September 1937

COFFEE SERVICE	18	20	21	22	23	24
Rio spot No. 7 . . . . .	168900	Holiday	168900	168900	168900	178200
" futures				Holiday		
September . . . . .	168675		168675		168750	168850
October . . . . .	168300		168300		168550	168525
November . . . . .	168300		168100		168425	168450
December . . . . .	168150		168050		168300	168425
January . . . . .	158900		158875		168075	168250
February . . . . .	158800		158675		168000	168125
Sales . . . . .	1.000		5.500		6.500	7.000
Santos spot No. 4 . . . . .	228200	228200	228200	228200	228200	228600
" futures						
September . . . . .	198750	198750	198800	208000	208350	208600
October . . . . .	198400	198400	198300	198350	198650	208000
November . . . . .	188900	188900	188825	188825	198150	198560
December . . . . .	188125	188125	188125	188400	198050	198450
January . . . . .	178875	178875	178875	178925	188925	198250
February . . . . .	178575	178775	178775	178850	188850	198170
Sales . . . . .	Nil	500	1.000	2.000	1.000	1.000
New York Rio spot No. 7 . . . . .	Holiday	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
" " Santos " No. 4 . . . . .		9	9	9	9	9
" " futures						
September . . . . .		11 1/4	11 1/4	113 8	113 8	113 8
October . . . . .		10 1/4	10 1/4	103 8	103 8	103 8
December . . . . .		6.60	6.60	6.75	6.75	6.75
March . . . . .		6.23	6.25	6.44	6.50	6.39
May . . . . .		6.07	6.02	6.16	6.25	6.21
July . . . . .		5.99	5.94	6.08	6.15	6.10
Sales . . . . .		5.000	5.000	5.000	10.000	5.000
Havre futures						
December . . . . .	286 3/4	286 3/4	284 1/4	281 3/4	290 1/2	291 1/2
March . . . . .	298 3/4	297 3/4	293 1/2	291	298 1/2	299 1/4
May . . . . .	303 1/2	303 3/4	290	296 3/4	304 1/4	305 3/4
July . . . . .	308	308	303 1/4	301	309 1/4	310
Sales . . . . .	40.000	20.000	29.500	35.500	31.000	27.000
Hamburg futures						
December . . . . .	44	44	44	44	44	44
March . . . . .	44	44	44	44	44	41
May . . . . .	44	44	44	44	44	44
July . . . . .	44	44	44	44	44	44
Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil

**RIO DE JANEIRO COFFEE MANIFESTS**

SEPT. 7th

"HAWAII MARI"

Cape Town

Castro Silva & Cia . . . . .	300
Norton Megaw & Cia, Ltd . . . . .	150
Mc. Kinlay S.A . . . . .	150
Ornstein & Cia . . . . .	109

Mossel Bay

Norton Megaw & Cia, Ltd . . . . .	350
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Port Elizabeth

Norton Megaw & Cia, Ltd . . . . .	850
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Castro Silva & Cia . . . . .	350
Mc. Kinlay S.A . . . . .	309
Sinner & Cia, Ltd . . . . .	75
Theodor Wille & Cia, Ltd . . . . .	50

East London

Norton Megaw & Cia, Ltd . . . . .	100
Mc. Kinlay S/A . . . . .	109

Durban

Norton Megaw & Cia . . . . .	600
Sinner & Cia, Ltd . . . . .	375
Castro Silva & Cia . . . . .	175
Mc. Kinlay S/A . . . . .	50
Hard, Rand & Cia . . . . .	35

Laurenço Marques

Castro Silva & Cia . . . . .	175
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M. C. Ribeiro . . . . .	50
Norton Megaw & Cia, Ltd . . . . .	25

Beira

Sinner & Cia, Ltd . . . . .	50
Castro Silva & Cia, Ltd . . . . .	25

Walfish Bay

Norton Megaw & Cia, Ltd . . . . .	50
Theodor Wille & Cia, Ltd . . . . .	25

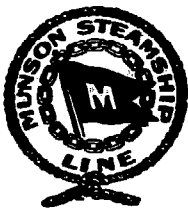
Total . . . . .	4.510
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SEPT. 9th

"SOUTHERN CROSS"

New York

American Coffee Corp. . . . .	4.600
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# MUNSON S.S. LINE

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

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

<b>SAILINGS FROM RIO :-</b>		<b>To New York</b>	<b>To Buenos Aires</b>
	AMERICAN LEGION . . . . .	October . . . . . 7th	October . . . . . 8th
	WESTERN WORLD . . . . .	October . . . . . 21st	October . . . . . 22nd
	SOUTHERN CROSS . . . . .	November . . . . . 4th	November . . . . . 5th
	AMERICAN LEGION . . . . .	November . . . . . 18th	November . . . . . 5th

These modern liners are newly reconditioned and renovated

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

RIO DE JANEIRO-SANTOS-SAO PAULO

Naumann, Gepp & Cia. Ltd . . . . .	1,294	Alexandria	Velo	
Luiz Ferreira & Cia . . . . .	337	Ornstein & Cia . . . . .	125 E. G. Fontes & Cia . . . . .	93
Rebello Alves & Cia . . . . .	259	Pireus	Constanza	
<b>Total</b>	<b>6,481</b>	E. G. Fontes & Cia . . . . .	100 E. G. Fontes & Cia . . . . .	250
<b>SEPT. 10th</b>		Rodi	Cos	
<b>"ARGENTINA"</b>		Sinner & Cia. Ltd . . . . .	Ornstein & Cia . . . . .	35
<b>Gotenburg</b>		Ornstein & Cia . . . . .	Varna	
Castro Silva & Cia . . . . .	2,500	Calamata	Eliakin Silvain . . . . .	63
<b>Stockholm</b>		Sinner & Cia. Ltd . . . . .	<b>Total</b>	<b>1,864</b>
Castro Silva & Cia . . . . .	2,500	Chalkis	<b>SEPT. 11th</b>	
Rebello Alves & Cia . . . . .	125	Sinner & Cia. Ltd . . . . .	<b>"MONTEFERLAND"</b>	
<b>Hernoessand</b>		Corfu	Tel-Aviv	
Mc. Kinlay S/A . . . . .	125	Sinner & Cia. Ltd . . . . .	Castro Silva & Cia . . . . .	125
<b>Sundsvall</b>		Chytion	Jaffa	
Mc. Kinlay S/A . . . . .	125	Sinner & Cia. Ltd . . . . .	Castro Silva & Cia . . . . .	125
<b>Gefle</b>		Preveza	Port Said	
Mc. Kinlay S/A . . . . .	125	Sinner & Cia. Ltd . . . . .	Castro Silva & Cia . . . . .	125
<b>Total</b>	<b>5,500</b>	Retimo	Amsterdam	
<b>SEPT. 11th</b>		Sinner & Cia. Ltd . . . . .	Che. for Wille & G. Ltd . . . . .	250
<b>"CONTE GRANDE"</b>		Mo. Giza	Naumann, Gepp & Cia. Ltd . . . . .	250
<b>Tripoli-Africa</b>		Sinner & Cia. Ltd . . . . .	Rebello Alves & Cia . . . . .	250
Sinner & Cia. Ltd . . . . .	150	<b>Total</b>	<b>Total</b>	<b>850</b>
Ornstein & Cia . . . . .	50			

**SEPT. 3rd**

**"CALIFORNIA"**

**Copenhagen**

Hard, Rand & Cia . . . . .	2.244
H. La Domus & Cia . . . . .	1.843
Cia Leme Ferreira . . . . .	1.705
J. G. Martins & Cia, Ltd . . . . .	610
Theodor Wille & Cia, Ltd . . . . .	500
Lima Nogueira & Cia . . . . .	405
Hermann Gaih & Cia . . . . .	200
Naumann, Gepp & Cia, Ltd . . . . .	125
Martins, Gregory & Cia, Ltd . . . . .	118
<b>Aalborg</b>	
Cia Prado Chaves . . . . .	125
<b>Aarhus</b>	
Cia Leme Ferreira . . . . .	63
<b>Total</b>	<b>7.938</b>

**SEPT. 4th**

**"MONTEVIDEO"**

**Hamburg**

Exp. Café Brasil, Ltd . . . . .	788
Naumann, Gepp & Cia, Ltd . . . . .	1.000
Had, Rand & Cia . . . . .	740
Soc. Mogyana Export, Ltd . . . . .	782
Leon Israel Co S/A . . . . .	631
Oswaldo Ferreira & Cia . . . . .	610
Cia Leme Ferreira . . . . .	250
<b>Total</b>	<b>1.802</b>

**SEPT. 5th**

**"ALPHACCA"**

**Rotterdam**

Theodor Wille & Cia, Ltd . . . . .	750
Junqueira, Meirelles & Cia . . . . .	375
Martins, Gregory & Cia, Ltd . . . . .	188
J. G. Martins & Cia, Ltd . . . . .	125
Sampaio Bueno & Cia . . . . .	63
Cia Prado Chaves . . . . .	62
Soc. Mogyana Export, Ltd . . . . .	45
<b>Total</b>	<b>1.609</b>

**SEPT. 5th**

**"MENDOZA"**

**Marseille**

Naumann, Gepp & Cia, Ltd . . . . .	1.000
Theodor Wille & Cia, Ltd . . . . .	688
Soc. Mogyana Export, Ltd . . . . .	50
<b>Alexandria</b>	
Theodor Wille & Cia, Ltd . . . . .	750
<b>Alger</b>	
Nioac & Cia, Ltd . . . . .	500
<b>Pireus</b>	
Leon Israel Co S/A . . . . .	125
<b>Total</b>	<b>3.115</b>

**SEPT. 5th**

**"HAWAII MARU"**

**Cape Town**

Cia Leme Ferreira . . . . .	25
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**SEPT. 6th**

**"HIGHLAND BRIGADE"**

**London**

E. Johnston & Cia, Ltd . . . . .	1
<b>Total Overseas</b>	<b>62.112</b>

**MEAT**

**MEAT CLEARANCES DURING WEEK ENDING 17th SEPTEMBER 1937**

**SEPT. 10th**

**"RODNEY STAR"**

**London**

Frig. Anglo Preserved . . . . .	7.835
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**SEPTEMBER 11th**

**"DUQUESA"**

**London**

Frig. Wilson Frozen offal . . . . .	45,977
Armour Corp. Frozen offal . . . . .	24,599

**SEPTEMBER 16th**

**"AFRIC STAR"**

**Amsterdam**

Armour Corp. Frozen beef . . . . .	59,704
Frig. Anglo Frozen beef . . . . .	20,113

**SEPT. 16th**

**"LALANDE"**

**Liverpool**

Armour Corp. Preserved . . . . .	16,712
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**SEPT. 16th**

**"LIPARI"**

**Antwerp**

Armour Corp. Frozen beef . . . . .	29,287
Frig. Wilson Frozen beef . . . . .	76,833

**Dunkirk**

Frig. Wilson Frozen beef . . . . .	4,089
Armour Co. Frozen beef . . . . .	12,153

**Havre**

Frig. Anglo Frozen beef . . . . .	5,052
Frig. Wilson Frozen beef . . . . .	5,570

**Bordeaux**

Frig. Anglo Frozen beef . . . . .	9,063
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**Casablanca**

Frig. Wilson Frozen beef . . . . .	10,231
<b>Total</b>	<b>326,348</b>

**FRUIT**

**CLEARANCES DURING WEEK ENDING 17th SEPTEMBER CONFIRMATION OF SANTOS FRUIT**

**From Santos**

**BANANAS IN BUNCHES**

**SEPT. 11th**

**"DUQUESA"**

London . . . . .	6,515
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**SEPT. 16th**

**"AFRIC STAR"**

London . . . . .	11,489
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**ORANGES IN CASES**

**SEPT. 16th**

**"AFRIC STAR"**

London . . . . .	1,118
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**São Sebastião**

**BANANAS IN BUNCHES**

**SEPT. 20th**

**"RODNEY STAR"**


London . . . . .	29,404
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**ORANGES IN CASES**

**SEPT. 20th**

**"RODNEY STAR"**

London . . . . .	2,900
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**FINLAND SOUTH AMERICA LINE**

**SUOMEN ETELÄ-AMERIKAN LINJA**

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

<b>Next sailings:</b>	<b>From SANTOS</b>	<b>From RIO</b>	<b>From VICTORIA</b>
"NAVIGATOR" . . . . .	Oct. 16	Oct. 18	Oct. 20
"BORE VIII" . . . . .	Oct. 25	Oct. 27	Oct. 29

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**VICTORIA HANS LANGEN — CAIXA POSTAL 160.**

**RUBBER**

To Europe . . . . . 501.727  
To the Others . . . . . 55.080 600.777

The Movement of Rubber in the port, of Pará during week ending, Sept. 17th 1937, was follows:

Stock, on Sept. 10th 1937 . . . . . 4,935.212  
Entries, during week Sept. 17th 1937 . . . . . 497.872

Available . . . . . 5,433.084

**Clearances during week:**

To the U. S. . . . . 43.970

Stock on Sept. 17th 1937 . . . . . 4,832.307

Sport Rubber was quoted at Pará on Sept., 17th 1937 as follows, per kilo:

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

**COTTON SUGAR AND RUBBER QUOTATIONS****COTTON SERVICE**

Rio de Janeiro, 24th September 1937

Liverpool 12.30 P. M.

	18	20	21	22	23	24
Sao Paulo 100	5.22	5.19	5.17	5.14	5.09	4.98
Pernambuco Maceio fair	4.87	4.84	4.82	4.79	4.74	4.63
American Middling	5.32	5.29	5.27	5.24	5.19	5.08
American Futures	5.10	5.09	5.07	5.04	4.99	4.88
	October	5.18	5.17	5.16	5.13	5.07
	January	5.23	5.23	5.22	5.19	5.13
	March	5.28	5.28	5.27	5.25	5.19
	May	5.28	5.28	5.27	5.25	5.19
New York American	9.06	8.95	8.93	8.89	8.74	8.53
" " Futures	8.85	8.75	8.73	8.69	8.51	8.33
	October	8.78	8.67	8.65	8.63	8.49
	January	8.87	8.77	8.75	8.74	8.56
	March	8.98	8.88	8.86	8.84	8.67
	May					8.43

**SUGAR SERVICE**

New York Futures	September	Holiday	2.46	2.45	2.46	Jan	2.30	2.30
	January		2.33	2.26	2.33	March	2.30	2.30
	March		2.37	2.36	2.32	May	2.32	2.32
	May		2.35	2.38	2.35	July	2.34	2.34
London Futures	September	6.2	6 1/4	6 1/2	6 5/8	6 4	6.3	
	October	6 3/4	6 1/2	6 3/2	6 5/2	6 3/4	6.4	
	December	6.5	6 5/4	6 5/4	6 6/2	6 5/4	6.5 1/4	
	March	6 5/2	6 6/2	6 6/2	6.7	6 6/4	6.6	

**RUBBER SERVICE**

Upriver fine	Holiday	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
Smoked Sheets		18 1/2	18 1/2	18 1/2	18 3/4	18 1/4
Market		Steady	Quiet	Quiet	Steady	Quiet

**COTTON EXPORTS**

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Aug. 6	Iha do Cauceiro	Atika	Hamburg	66	10,918
" 24	Maranhao	Basil	Dunkirk	2,708	118,882
" 25	Cabedello	Boniface	Leixões	92	11,468
" 26	Santos	Millais	Liverpool	9,116	1,618,248
" 27	Pernambuco	Eurico Costa	Genoa	70	11,395
" 27	"	Eglantier	Antwerp	56	11,221
" 27	"	"	Gdynia	176	33,695
" 28	Cabedello	Chancellor	Liverpool	971	166,357
" 28	"	Natal	Hamburg	932	181,958
" 28	"	"	Bremen	509	88,819
" 28	"	"	Antwerp	45	5,655
Sept. 3	Santos	Santarem	B. Ayres	949	171,149
" 4	"	Alphaca	Rotterdam	261	45,557
" 5	"	Hawaii Maru	Bombay	165	28,961



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MILLAIS		16th Oct.		3rd Nov.	7th Nov.
PHIDIAS	23rd Oct.	30th Oct.		20th Nov.	24th Nov.

\* For Rio and Santos only.

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leaves Santos 1st Oct., for Liverpool.  
leaves Santos abt. Oct., for Liverpool.  
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