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A Weekly Journal of Trade, Finance Economics and Shipping.

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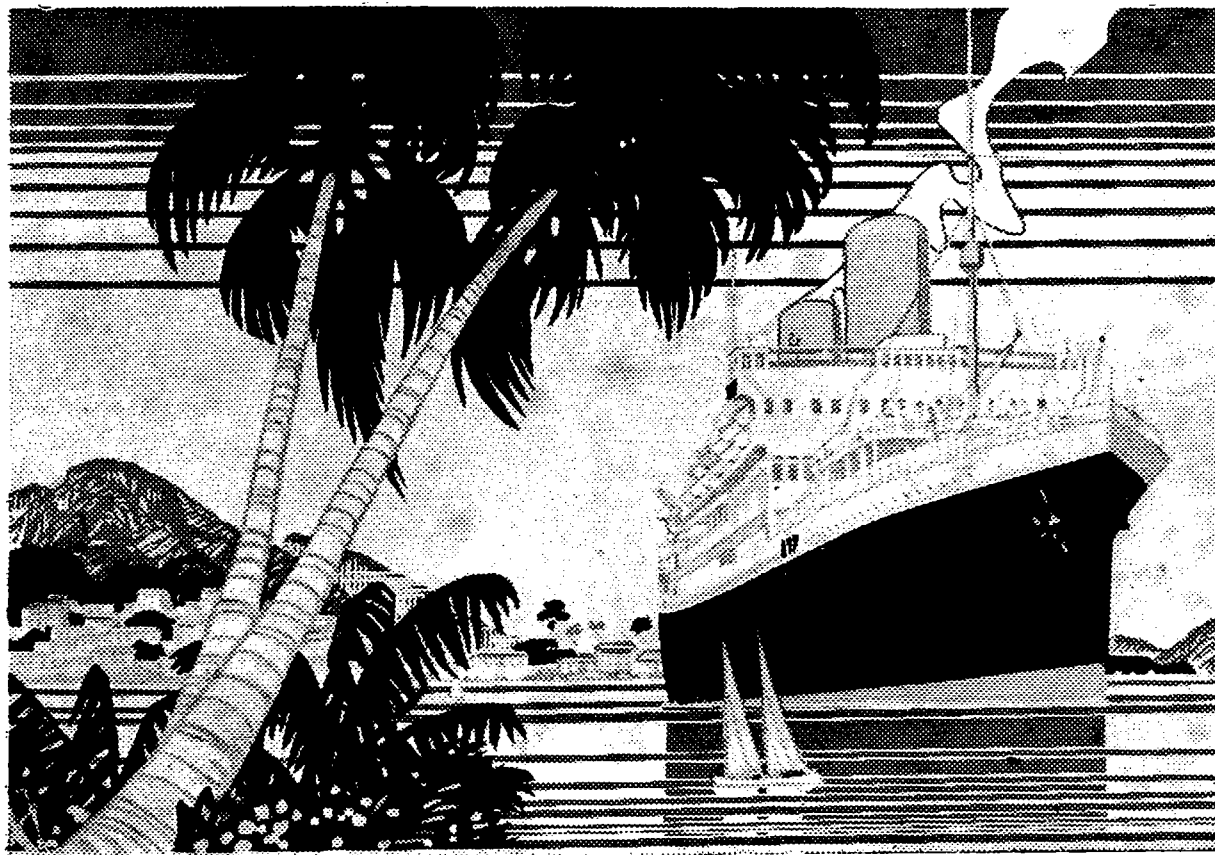
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NOTES

Exchange

The milreis was weak throughout the week. Local banks' selling rates for sight drafts on Saturday last were 87\$000 for pounds, 17\$570 for dollars and \$595 for French francs.

Coffee

The coffee market was quiet during the week. Quotations on Saturday last were 22\$500 per 11 kilo bag for Santos Type 4 and 16\$300 for Rio Type 7.

Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the presidency of the Executive Director, Sr. Barbosa Carneiro.

The subject matter included: Letter from the American

Ambassador containing the latest information regarding the cotton situation in the United States; Communication from the Federation of Rio Grande do Sul Rural Associations asking the Council to act against the increased freights which foreign steamship companies intend to put into force on Brazilian products, especially meat; Telegram from the Governor Parahyba, congratulating the Council on obtaining a reduction of the official exchange quota on exports of cotton.

In his verbal report, the Executive Director gave some interesting information received from the Brazilian Consul in London, Sr. Alfredo Polzin, regarding the placing of oiticicia oil in British markets, as a substitute for tung oil from China. "The Times" Trade and Engineering supplement published an article pointing out the advantages of oiticicia oil over tung oil, and once the former has been standardised, it could be used extensively in the manufacture of varnish, paints, linoleums and similar products. It would be necessary however to adapt the existing machinery to take the oiticicia oil, but before doing this the Brazilian exporters would have to guarantee regular supplies of a product free from greasy acidity, which increases according to the age and lower quality of the seed from which it is extracted.

Another point dealt with by Sr. Polzin was the question of South African oranges in British markets. These are more in demand and realize better prices than those from Brazil, because the wholesaler is well aware of the fact that the life of a South African orange is five days longer than that of a Brazilian one, not only on account of the rapid transport but also because it resists the weather better. In view of the constant menace represented by the South African oranges, it is imperative that no time be lost in adopting such measures as will avoid losses in this trade.

Sr. Robert Simonsen spoke on the exchange policy governing cotton, presenting various notes, graphs and statistics, relating to the fixing of a cotton policy for this country. At the same time the question of Brazil's participation in the Cotton Conference to be held in Cairo next January, was debated upon.

Sr. Dermeval Lessa said that the agreement between the Stevedores' Syndicate and the Fruit Exporters' Syndicate regarding banana exports was awaiting the approval of the Delegate of Maritime Labour, and once this has been granted, one of the largest obstacles in the path of increasing banana exports will have been removed.

Sr. Roberto Simonsen's report on the nationalisation of Banks was approved. He suggested that all the documents in this connection be sent to the Ministry of Finance, where there is a special commission to study the matter, which will later be passed to the Chamber of Deputies.

During the period 1st January to 30th September, exports of raw cotton from the port of Santos amounted to 765,171 bales weighing 1,346,088,545 kilos, with a value of 572,415,855\$214, compared with 639,358 bales, 1,117,698,236 kilos and 462,679,086\$631 over the same period of last year. The port receiving the largest quan-

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tity during this same period of 1936 was Liverpool, with 184,199 bales, but this year Kobe has taken first place with 154,588 bales.

Exports for the month of September only were 96,874 bales, weighing 17,018,087 kilos, with a value of 60:854\$166.

Citrus Fruit Exports

Exports of citrus fruits from the ports of Santos and São Sebastião during the present season are calculated at 1,977,495 cases, while 200,000 cases

were condemned by the inspectors of the Ministry of Agriculture. The countries importing the largest quantities were;

	Cases
England	1,291,698
Holland	202,537
Belgium	137,081
Germany	108,575
France	71,881
Sweden	67,781
Argentine	44,736
Canada	36,995

BRITISH FINANCE AND COMMERCE

By Robert MacKay

What is known as the capital market is always worth interested scrutiny, for by the study of the issues of new capital one may learn not only about the volume of money seeking investment but also about the direction in which industry as a whole, and the various trades within that whole, are moving. During the last twenty years a great change has come over the London capital market. Before the Great War it used to be said that all financial roads led to London. The "City" lent money to all the four quarters of the globe. In the last few years this flow of British money abroad has almost dried up, though there are many now vigorously preaching that full prosperity cannot return to Britain until foreign lending is resumed. Be that as it may, there is no doubt as to the re-orientation of the British capital market. The overwhelming proportion of new capital issues in Great Britain nowadays is for domestic purposes and for the home trade market. Certain figures recently published by "The Economist", the premier British economic journal, show in a striking manner the post-war revolution in the geography of new investment.

"The Economist" has made a comparison of the new issues made in Great Britain in the three years period 1934 to 1936 with a similar period before the war, namely 1911 to 1913. Both these periods were epochs of relative prosperity, and each was marked by a fair measure of armament activity. The pre-war total of £599 millions is the larger, the 1934-36 figure being £468.7 millions. These totals are divided into three sections, viz. new issues for (1) the United Kingdom, (2) the British Empire, and (3) foreign countries. In the pre-war period the United Kingdom took only 18 per cent of the new capital raised, the

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quoted by Government Departments the world over.

British Empire, 35 per cent, while foreign borrowing amounted to 47 per cent. By 1934-36 the picture had completely changed. The United Kingdom took 84.5 per cent. Fifteen per cent went to the British Empire, and only an insignificant 0.5 per cent was vouchsafed to foreign countries.

An interesting comparison can be made between the figures for this year and those for the first three quarters of 1936, but we will confine our comparison here to those for Empire and Foreign issues, for the home borrowings are somewhat vitiated for purposes of comparison by the raising by the British Government this year of £99½ millions of new money in National Defence Bonds. The British Empire took £14,400,000 during the first nine months of 1936 as against £16,400,000 during of this year, while foreign borrowings were £600,000 last year, as against £1,500,000 this year.

This year is no exception to the now general rule that new issues are mainly for industrial borrowers at home. Among industrial borrowers this year the largest groups are — in descending order — mining, finance, coal, steel and engineering and electricity. These industries, plus certain other manufacturing and miscellaneous issues, together accounted for 73 per cent of this year's industrial total. Out of the total of £211.9 millions no other group has itself been responsible for as much as £10 millions. Few municipalities and no railways, whether home or foreign, have raised loans this year, and of the Empire and foreign countries only Iraq has entered the new capital market.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
25 October, 25th 1902

Local Items. The Government of the State of Rio proposes to cut down salaries of all officials and in this manner effect a saving of 2,081,300,989.99.

A telegram from Para states that 100 tons of rubber belonging to Brazilians have been apprehended by the Bolivian authorities in the Acre territory.

State of Rio de Janeiro. — The prize of 20,000\$ offered by the State government for 20 head of cattle of the aggregate weight of not less than 10,000 kilos has been awarded to Commandador Domingos Theodoro de Azevedo Junior, whose cattle weighed from 600 to 830 kilos a head, aggregating 13,415 kilos. Col. Domingos Theodoro was the only exhibitor.

Rio Grande do Sul. — The flour mill known as the Moimbo Rio Grandense bought last year 42,250 kilos of wheat produced in this State, and imported 4,646,000 kilos from the River Plate.

A cable from Commandador Rheingantz at Berlin to the Governor of Rio Grande states that the Colonial Congress has decided to promote immigration to Rio Grande do Sul in view of the advantages offered by the system followed by the government of that State that provides the "colonist" with land, tools and means of livelihood from the moment of his arrival.

During the month of September 7,651 head of cattle were sold at the Tres Corações fair at prices varying from 78500 to 88500 per arroba.

São Paulo. Law N.º 844 of the 10th inst. authorises the State government to establish a reformatory for vagrant children, for which purpose an appropriation of 200,000\$ is proposed.

EXCHANGE \$ 208237.
 \$ 48168.

Coffee loaded for the crop to the week ending Oct. 17th, 4,617,756.

DELAMARE'S COFFEE REPORT

GENERAL SITUATION.

With the exception of a little import business done during the third week of August, the only thing which has aroused the Havre market from its lethargy has been the fluctuation of the exchange; these fluctuations now seem to occur at regular intervals.

However, as terme prices in Havre have risen in proportion as the exchange has fallen, import parities have not improved.

Furthermore, demand from the interior is still extremely small and importers are most reluctant to overburden themselves with stocks.

In Havre no great anxiety was felt with regard to the outcome of the Havana Conference of coffee-producing countries, for which reason no one has been particularly disappointed by it. Apart from the payment by each exporting country of a small tax for the purposes of propaganda, the resolutions taken provide for the prohibition from now onwards of the export of coffees grading below New York 8 and — in a year's time — also of coffees grading below Type 7. This is obviously still another measure, the burden of which will fall most heavily on Brazil.

As explained later on in this circular, Havre buyers will have no difficulty in obtaining from the well-filled, free warehouses of the producers in Africa and Asia, the coffees which they will no longer be able to obtain from Brazil, Salvador or even also from other Central American producing Countries.

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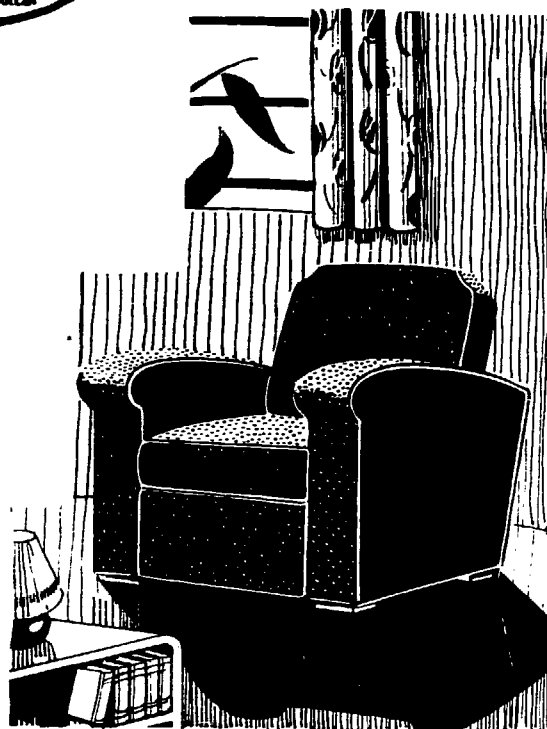
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THE QUESTION OF THE COLONIES.

According to recently published official figures, the production of French Colonial coffees will probably exceed a figure of 1,250,000 bags in 1940, as against the figure of 450,000 bags reached in 1935.

Approximately 4/5 of this figure of 450,000, i.e. about 360,000 bags, represent Robusta or Liberain coffees; in 1940, therefore, there should probably be a proportion of 1,000,000 bags Robusta or Liberain coffees out of the total Colonial production of 1,250,000 bags.

It must not be forgotten that the outlet in France for Robusta, and more particularly for Liberians, is limited. Generally speaking, only a certain proportion is used by roasters in their blends, and even if appeal were made for increased preferential treatment or to feelings of patriotism, it is still to be feared that it would be difficult to find an outlet for them in the Mother country if their production were to become too extensive.

Those who take a real and intelligent interest in the welfare of French planters are actually doing best to increase the production of Arabian coffees, but it may prove necessary to face the fact that the climate and soil conditions in tropical Africa and Madagascar will probably at some future date limit the cultivation of this kind of coffee and in any case make it burdensome.

Whilst on this subject it is interesting to note under what conditions Robusta coffees from French Colonies are used as a substitute for imports of low grade Brazilian coffees.

Some years ago Brazil used to export to France either through Santos or Rio fairly considerable quantities of

low coffee — New York 7 or under. Since our Colonies have increased their production, whilst at the same time Brazil has been carrying out wholesale destruction, the importation of these coffees into France has practically ceased. Here again it is Brazil who is the loser.

A rapid examination of this state of affairs is highly instructive.

Let us take, for example, a Colonial Robusta at its present price of about Frs. 350, Havre spot conditions. If one deducts from this price the protective tariff of Frs. 175 per 50 kilos., as also the various expenses, a price of about Frs. 142 F. O. B. (i. e. the same conditions as foreign coffees) is reached, which means 21 — for a coffee which can be compared with current quality New York 7.

If Brazil wished to compete with this price of 21 —, she would have only 4 — to cover the cost of production, deduction having been made for the taxes (12 3d) and various expenses (4/9d).

To draw a comparison between a bag of Colonial Robusta coffee and a bag of Rio New York 7 is particularly illuminating.

The Robusta is sold at Frs. 350 per 50 kilos. C. I. F., or Frs. 402 per bag F. O. B. This bag is "protected" as regards price by a production premium of Frs. 12 and customs duties amounting to Frs. 210, i. e. a total of Frs. 222.

The Rio is offered at 37 — per 50 kilos., F. O. B., or Frs. 312 per bag F. O. B., but has to "carry" in the price an export tax of 15 —, or Frs. 105. In other words, a bag of French Colonial coffee is worth when loaded at the Colony, Frs. 400 and a bag of New York 7 when arriving at the Docks of Santos Frs. 200.

This question of Colonial coffees does not affect France only, but also Italy, whose new Ethiopian Empire produces about 280,000 bags per year against a consumption in Italy of 650,000 bags, and Belgium, whose Colony in the Congo produced 219,000 bags in 1935 against a consumption of 824,000 bags, etc.

BRAZIL.

An examination of Brazilian statistics, which become more and more disturbing each month, does not encourage the consecration of a long chapter to the situation in the chief producing country. If we were to dwell on this subject for long we should be forced to repeat what we have already written, more than once that is to say that Brazil's motto should be to "SELL", to sell as much as possible, and to encourage buyers by offering them what they want, for Brazil produces an extensive range of qualities and furthermore possesses the onerous privilege of producing the largest quantity.

We happen to have just had brought to our special notice an example of publicity raised to the level of high art — this when visiting the Brazil Pavilion at the Paris Exhibition. This propaganda is the work of our friend, Mr. Carlos Pnheiro de Fonseca, the D. N. C. delegate to France, the fact of the matter is that hundreds of thousands of visitors, have learnt about all the stages through which coffee has to pass on its way from the Brazilian plantation to their cups, and they have become "friends" of Brazilian coffee.

As far as the famous business smile is concerned, its spiritual reincarnation is to be found in the person of His Excellency de Souza Dantas Ambassador in Paris for the United States of Brazil.

MILD COFFEES

Information about Mild coffees, both as regards exports during 1936-37 and probable production during 1937-38, is beginning to come in. In actual point of fact, there is as yet no very accurate foundation on which to base the estimates for the next crop, so that they may easily have to be modified later on. As is usual, only at the end of December will it be possible to give more or less definite estimates of world production.

Colombia. — Exports during the 1936-37 campaign amounted to 4,138,075 bags (of 60 kilos.), which figure beats the previous record for exports from Colombia. As an indication, we would mention that only six years ago, that is to say in 1930-31, exports were 3,000,422 bags.

Haiti. — The production in Haiti for 1937-38 is estimated at about 520,000 bags, that is to say a good average production.

Commercial relations between France and Haiti are still at a standstill and for several months now diplomats of all kinds have caused a complete cessation of business between the two countries. This goes to show how lamentable can be the consequences of a simple misunderstanding (nothing more than a slight dispute over material interest and a simple question of prestige) which is separating the Republic of Haiti from its chief client.

Belgian Congo — Earlier in this circular we spoke of Colonial coffees and in this connection our attention is drawn more particularly to the Belgian Congo production. In 1937 exports amounted to 275,531 bags and it is expected that the 1937-38 production will approximate 400,000 bags.

The trees of the Robusta coffees, which form the greater part of Colonial crops, are really prolific, to judge by the rate at which production increases.

In view of the foregoing information, to which will be added further information as soon as such is available and can be considered reliable, it would seem that the production of Mild coffees during the 1937/38 campaign will be an important one.

However, only at the beginning of next year will the market begin to feel the pressure of these coffees.

CONCLUSION.

It might be considered a matter for surprise that in such times as these world opinion about coffee remained in suspense, waiting for the results of the Havana Conference, just as the Chosen People once waited for Jehovah to speak from the high mountains in the midst of clouds and claps of thunder.

We ourselves had already foreseen to some extent that the only result would be a few light clouds of smoke — and, as it was a question of Havana, probably of cigar smoke.

Now-a-days there is, all over the world, an over-production of Conferences, which in the majority of cases, alas! prove sterile. This is to be regretted, for, as we suggested already several months ago, at the present time only an intelligent and loyal union of coffee-producing countries could bring any real improvement in the existing sad state affairs.

It is now necessary, therefore, to turn one's attention to the figures and try to see from them what is going to happen in the future.

No more than a few relatively favourable months separate Brazil from the arrival of the Mild coffee crops on the market, which crops we expect to be very heavy.

This perhaps is the last chance. Will our friends take advantage of this breathing space in order (as people say in France), to "repair the damage with bits of string", or rather in order to face up frankly to the situation such as it is?

For the next few months the future of coffee still depends on Brazil.

Louis DELAMARE.

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LONDON FINANCIAL POSITION

LONDON, October 15, 1937

An inquiry has been made into the accuracy of rumours recently circulating on the Continent that an important London financial house is in difficulties. The result of the inquiry is that the rumours are said to be quite unfounded. It may be stated that when the Stock market depression was most acute there were rumours in London affecting the credit of more than one financial institution, but so far there has been no confirmation of them. Undoubtedly some people nearly lost their heads when prices were tumbling all round and the fright probably encouraged the circulation of adverse rumours. Necessarily severe losses have been incurred by some speculators. For a time it was not a question of the prices at which American securities, the best English industrials, and some oil and mining shares could be sold, but of finding dealers willing to take stock. So much difficulty was experienced in this respect that it was necessary on one day to sell gilt-edged securities, presumably in order to raise funds, and for the first time since the market depression set in prices in this section broke rather badly. The weakness was shortlived and afterwards generally developed a better tendency, though the reason for the recovery was not very clear.

Wall Street has been steadier, but apparently it is impossible to bring about a recovery there that will be sustained. Undoubtedly there is some business recession in the U. S. A. and this may have the greater effect upon future corporation profits because of the increase in operating costs and the burden of taxation. This market

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has also been affected by the decision to call a special session of Congress next month, for this creates a fear of new legislation of a nature considered inimical to business interests. Less is now heard of a re-armament loan for the U. S. Government which might check the business recession by creating much additional work.

The foreign political situation is about the same as it was a week ago. The refusal of Italy to join a conference upon Spain had some weakening effect, although it had been foreshadowed. The non-aggression pact between Germany and Belgium, involving the guarantee of the latter country's status, has attracted some attention, and, in certain quarters, some critical remarks. There is no sign of a termination of hostilities in the Far East, though a little speculative buying of Japanese Government bonds was induced by the possibility that cooperation between the U. S. A., France and Great Britain may lead to a peaceful settlement between China and Japan. The possibility has been created by recent declarations of President Roosevelt.

Brazilian Government bonds were very depressed for a time, and were not helped by a report that in any new debt settlement scheme the Government would not provide more than £22,000,000 for the annual service. The market for Argentine Rails received a fillip from the announcement that the Central Argentine is to pay two years arrears of dividend on its 6 per cent preference (which is cumulative), thus bringing payments to June 30, 1934. On this the stock shot up 7 points to 96, and there was also a sharp rise in the 4 1/2 per cent issue which of course gets its full dividend for 1936-37. The Central Argentine benefited from an exceptionally heavy movement of cereals, especially maize, but for the current year the traffics show a small decrease. The B. Aires Gr. Southern and B.

A. Western declarations were a little disappointing, but that of the Central Argentine exceeded expectations.

A considerable improvement has taken place in French francs, the result mainly of bear closing induced by the manner in which the Government is dealing with the situation, while the successful negotiation of a loan in Switzerland for the French railways has contributed to a strengthening of confidence. It is considered that without a restoration of confidence the future of the franc will be in doubt. Gold hoarding on foreign account is now on a smaller scale, and the hoarding of bank of England notes indicated in last week's return of that institution has not been repeated. It almost goes without saying that there is no change in the monetary situation here, credit being still plentiful and discount rates low. It is possible to borrow into 1938 at less than one per cent per annum. Municipal borrowing has been resumed, though a Sheffield loan of £2,500,000 was temporarily held up when the gilt-edged market was flat. In other directions there is little activity in new capital issues, and generally financial business is quieter than usual, the result of political uncertainty. Statistics relating to the internal commercial movement of this country are still very satisfactory, the Steel production in September having reached the new high record of 1,163,000 tons, while the pig iron output was the largest for many years past.

LONDON PRODUCE NOTES

LONDON, Oct. 15, 1937

SUGAR. — Despite the unsettled political situation and the further weakness, especially in America, of stock and commodity markets generally, the sugar section of the London Produce markets, has remained very steady, with price movements within a narrow compass, and showing little change on balance. Refiners have taken only a little interest in raws, but there has been no easing of values which would normally accompany this state of affairs, due entirely to the reserve of first hand sellers from open-market producing countries. As regards the future market considerable interest is being taken in the forthcoming settlement of the December position. The account is believed to be a large one and although a certain amount of orderly adjustment has already been effected, heavier liquidation must shortly commence when the soundness of the market will be severely tested.

RUBBER. — The rather better tone in the rubber market was again checked by liquidation in the East, while New York also sent lower prices. The commitments of a small firm of dealers who failed, were taken care of, and had very little influence on the market. Improved trade buying appeared at the lower level of values, especially from Germany, while America took some consignments on c.i.f. terms, with the result that prices recovered to about last week's level. It is generally thought unlikely that the International Rubber Regulation Committee will meet before the end of November. This meeting will be an important one, as producers must know a little time in advance, of the quota for the first months of 1938.

COCOA. — The cocoa market has again been dominated by New York where fluctuations have not been so violent and on balance values are not much changed from a week ago. The large manufacturer in New York is reported to be converting December options into actual cocoa, and the final liquidation of that position is awaited with some interest. Shipments from the Gold Coast during September amounted to 12,523 tons against 14,195 tons last year. This completes the season and brings the total

up to the new high record of 299,985 tons, which compared with 285,507 tons in the 1935/1936 season.

COFFEE. — The coffee market continued dull the limited amount offering being unattractive as regards quality.

TEA. — Low priced Indian teas were again in good demand and firm in price, while best quality and tippy sorts both leaf and broken, were well supported, but medium kinds were irregular and frequently lower. Common and low medium Ceylon teas also sold well as also did good medium broken Orange Pekoes with useful strength, but the light liquoring sorts were irregular and slightly easier.

JUTE. — The release of import certificates by Germany had a stimulating effect on the jute market and prices were market up 7/6 per ton. The tone was rather quieter latterly and values reacted about 3/6 per ton. First Marks, Sept/Oct. sold from £21.2.6 to £20.17.6. to £20.18.9 while lightnings, were offered at to £20.2.6 per ton, c.i.f.

TIMBER. — In the market for mahogany there was a fair demand for sizeable Honduras of good character and Nigerian attracted a satisfactory business, but otherwise trade was dull. Cargo quotations are as follows:— Tabasco, squared 8d. to 10d., round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d.; round 6d. to 9d.; Nicaraguan, squared 7d. to 9½d., round 6d. to 8d.; Costa Rican 6d. to 9d.; Panama 5d. to 8d.; Colombian 5d. to 6½d.; Axim, Grand Bassam etc. 4½d to 5½d.; Lagos, Benin, and Niger 4½d. to 6½d.; Cape Lopez 3d. to 4d.; Gaboon, squared 3d. to 3½d., round 2½d. Cuba 4d. to 8d., and St Domingo and Jamaican 4d. to 8d. per foot.

FRUIT. — Oranges Prices were lower with Brazilian boxes, Peras, 126, quoted at 11s. to 11s.3d.; 150, 10s.9d to 11s.3d.; 176, 11s.3d. to 12s.; 200/216, 11s.6d. to 12s.6d.; 252, 12s. to 12s.9d.; 288, 11s.9d. to 12s.; 324, 11s.9d. to 12s.3d.; 360, 11s.3d. to 12s.; South African, boxes, Valencias 112, 12s. to 13s.; 126, 12s. to 14s.6d.; 150, 11s.3d. to 12s.9d.; 176, 10s.6d. to 11s.6d.; 200, 10s. to 11s.9d. Bananas. — Brazilian and Jamaican 6s. to 7s. per box, and Canary 11s.6d. to 16s. per crate. Imports from Brazil last week included 39,000 bunches of bananas and 70,000 boxes of oranges.

HIDES. — Most descriptions of hides were weaker as buyers showed little interest. In dry River Plates, B. A. Americanos were offered at 9½d.; B. A. Becerros at 10½d.; B. A. Anchos at 8½d.; B. A. Inservibles at 7½d. and Sierra Cordobas at 10½d. Cuybaanos were mentioned at 8½d. Africans sold at lower prices; dry firsts at 9½d. and seronds at 8½d. Australasians were dull and easier.



EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 22nd Oct.	Sell 1937 2nd Oct.	Sell 1937 15th Oct.
London	56.200	—	—
New York	11.350	—	—
Paris	380	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.380	—	—
Lisbon	510	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	—	—	—
Zurich	2.610	—	—
Amsterdam	6.270	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 22nd Oct.	Sell 1937 22nd Oct.	Sell 1937 15th Oct.
London	87.160	86.750	81.860
New York	17.600	17.520	16.500
Paris	600	575	555
Berlin	5.350	—	5.000
Brussels	2.970	—	2.780
Buenos Aires	5.270	5.180	4.985
Lisbon	795	—	745
Madrid	—	—	—
Milan	930	—	870
Montevideo	9.950	—	9.480
Zurich	4.055	—	3.795
Amsterdam	9.730	—	9.120

LONDON RATES

London on: —	1937 22nd Oct.	1937 15th Oct.
New York Dollar	4.95.20	4.97.77
Paris Franc	146.21	132.81
Berlin Mark	12.33 1/4	12.36 3/4
Amsterdam Florin	8.95 7/8	9.02 3/4
Brussels Belga	29.35 1/4	29.56 1/4
Berne Franc	21.19 3/4	21.67 3/4
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	97.00
Genoa Lira	94.13	94.58

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MONEY MARKET

DISCOUNT RATES

	1937 22nd Oct.	1937 15th Oct.
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 22nd Oct.	Sell 1937 22nd Oct.	Sell 1937 15th Oct.
£ Sterling	87.600	88.000	87.000
\$ U. S. A.	17.600	17.800	17.600
\$ Canadá	17.000	17.500	17.200
Franc (France)	600	625	600
Franc (Belgium)	570	600	590
Franc (Swiss)	3.985	4.080	4.060
Mark (German)	4.030	4.500	—
Mark (Finnish)	320	350	—
Crown (C. Slovak)	550	620	600
Crown (Denmark)	3.790	3.900	3.800
Crown (Sweden)	4.380	4.500	4.400
Crown (Norway)	4.280	4.400	4.300
Dinar (Yugoslavia)	300	350	—
Escudo (Portugal)	770	790	780
Florin (Holland)	9.500	9.800	9.600
Lei (Rumania)	90	120	—
Lira (Italy)	740	795	770
Peseta (Spain)	—	—	—
Peso (Argentine)	5.200	5.250	5.200
Peso (Bolivia)	—	—	—
Peso (Chile)	640	700	700
Peso (Paraguay)	—	—	—
Peso (Uruguay)	9.700	10.000	9.900

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

	£	\$
Oct. 16th	85.600	17.150
" 18th	84.000	16.940
" 19th	85.800	17.320
" 20th	86.300	17.420
" 21st	88.200	17.800
" 22nd	87.800	17.730

THE STOCK MARKET

Friday, October 22nd 1937

	Sell	Buy
Uniformisadas 5%	—	805s
Reajustamento c/2	—	—
Sems	781s	778s
Sundry issues bearer	812s	819s
Ditto nom.	804s	802s
Ferrovias R a i l - ways bonds	1:050s	1:045s
Treasury Obligation (1921)	1:015s	—
Ditto 1930	1:060s	1:050s
Ditto 1932	1:038s	1:030s
Ditto 1937	900s	—
Rio, 100 4%	110s	109s
Ditto, 1:000s 8%	840s	835s
O Minas 1:000s 9%	—	—
Ditto, 7%	725s	718s
Ditto, 200 5%	151s	150s5
Municipal Loan 6% 1906	153s	—
Ditto, 1904, £ 20, bearer	480s	419s
Ditto, 1914	150s	149s
Ditto, 1917	154s	153s
Ditto 1920 bearer	154s	153s
Ditto Dec. 1.550 7%	178s	—
Ditto, 1.999	169s	168s
Dec. 1931 bearer	166s	165s
Ditto, 2093	195s	194s
Ditto Dec. 1.933 bearer	195s	193s
Ditto Dec. 2.097	175s	—
Dec. 1.535 bearer	172s	171s
Ditto 1.622	168s	167s
Bella Horizonte	700s	698s
Esp Santo 1:000s 8%	820s	810s
S. Paulo, Unif. 1:000s 8%	927s	925s
Petropolis 200s 7%	—	189s
Banks: —		
Brasil	359s	340s
Comercio	—	202s
Mercantil	—	190s
Funcionarios	53s5	52s
Regional	—	250s
Portuguez nom.	—	85s
Portuguez bearer	97s	—
Boavista	—	69s
Railways: —		
M. S. Jernonymo	107s	103s
Paulista	—	211s
Insurance: —		
Uniao dos Aseguristas	—	1:850s
Confianca	320s	250s
Sagres	600s	480s
Garantia	—	90s
Argos Fluminense	—	2:620s
Previdente	—	2:500s
Textiles: —		
Corcovado	—	100s
Cometa	100s	—
Nova America	310s	290s
Brasil Industrial	390s	—
Manufatura	252s	250s
America Fabril	320s	305s
Petropolitana	180s	175s
Progresso Industrial	420s	410s
Alianca	108s	100s

LONDON

Brazil Funding 185%	—	—
Ditto, 1914 new	—	—
Conversion, 1910, 4%	—	—
Ditto, 1908, 5%	—	—
Federal District 5%	—	—
Anglo-South Am. Bk. Ltd. ord.	—	—
Brazilian Traction, ord.	—	—
S. Paulo Coffee Estate Co. Ltd. 7%	—	—
Cables Wireless Telg. Co. Ltd. 7%	—	—
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	—
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	—
Rio de Jan. City Imp. Co. Ltd., ord.	—	—
Imperial Chemical Ind. Ltd.	—	—
S. Paulo Railway	—	—
Leopoldina Ry, £½% Term, Dec. 1933	—	—
Rio de Janeiro Flour Mills	—	—
Bank of London & South America	—	—
Royal Mail	—	—
British War Loan 3½% 1927-47	—	—
Consols 2½%	—	—

1936	1937	1937
22nd Oct.	15th Oct.	22nd Oct.
—	95.0.0	95.0.0
—	71.10.0	72.0.0
—	—	—
—	18.0.0	17.10.0
—	28.0.0	28.0.0
—	—	—
—	18.12	18.00
—	84.10.0	84.10.0
—	68.0.0	67.10.0
—	102.0.0	102.0.0
—	0.1.1½	0.1.0
—	0.19.3	0.19.0
—	0.16.9	0.16.8
—	78.0.0	74.0.0
—	28.0.0	27.0.0
—	1.8.6	1.8.6
—	6.5.0	6.10.0
—	—	—
—	101.12.6	101.12.6
—	74.15.0	74.6.0

NEW YORK

American & Foreign Power Co., In	—	—
American Telephone & Telegraph Co.	—	—
Armour & Co. of Illinois "A" Stock	—	—
Atlantic Refining Co.	—	—
Corn Products	—	—
Electric Bond & Share Co.	—	—
Brazilian Traction L. & P. Co., Ltd	—	—
General Electric Company	—	—
General Motors Company	—	—
Internat'l Business Machines Corp.	—	—
Lone Star Cement	—	—
International Harvester Co.	—	—
Radio Corporation of America	—	—
Standard Oil Co. of New Jersey	—	—
Texas Company	—	—
United States Steel Corp.	—	—
Westinghouse Electric & Manuf. Co.	—	—
American Tobacco	—	—
Eastman Kodak Co.	—	—
Chrysler Corporation	—	—
Chase National Bank, N. Y.	—	—
National City Bank, N. Y.	—	—
Royal Bank of Canada	—	—

22nd Oct.	15th Oct.	22nd Oct.
—	3.50	4.62
—	151.25	154.50
—	6.50	7.62
—	20.25	22.87
—	58.75	52.25
—	8.37	9.75
—	17.12	18.00
—	39.75	41.37
—	40.12	40.75
—	141.00	139.00
—	35.25	37.25
—	76.75	77.50
—	7.00	7.37
—	51.00	52.37
—	42.50	43.25
—	67.37	59.12
—	104.00	102.25
—	74.00	71.75
—	160.00	166.50
—	70.62	66.75
—	33.50	34.00
—	31.50	30.00
—	180.00	172.00

Sundry: —

Docas de Santos bearer	—	250s
Docas de Santos nom.	238s	235s
Mestre & Blattge	205s	203s5
Mercado Municipal	—	260s
Cervejaria Brahma	—	450s
Sul Mineira de Elec- tricidade (Ord.)	—	225s
Bellas Artes	220s	210s

Debentures: —

Mercado Municipal	—	208s
Tecido Alianca	202s	190s
Docas de Santos	195s	193s
Docas da Bahia	—	41s
Usinas Nacionais	208s	—
Bellas Artes	206s	205s
A. Paulista	207s	200s
Edificadora	—	125s
Progresso e Ind. do Brasil	—	203s
Manufatura	215s	212s
Corcovado	170s	—
Federal de Fundicao	—	200s
Nova America	1:070s	1:050s

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Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	16th. Octob.	1.894:000\$	2. 97d.	£ 23.438	£ 975.778
1936	17th. "	1.936:000\$	2. 88d.	£ 23.832	£ 798.995
Incr.	X X	\$.09d.	£ —	£ 176.783
Decr.	X X	92:000\$	—	£ 364	£ —

COFFEE STATISTICS

ENTRIES

Week ending October, 16, 1937 — In Bags of 60 kilos

	For the week ended		For the crop
	Oct. 16 1937	Oct. 9 1937	Oct. 16 1937
	RIO:		
By Central and Leopoldina R'y	27542	27561	373240
Warehouses	250	—	1079
TOTAL	10795	9976	142945
TOTAL Santos	38587	37537	517264
Total - Rio & Santos	140672	153790	1952151
Total - Rio & Santos	179259	191327	2460415

The total entries by different S. Paulo Railways for the crop to October, 16, 1937

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	667.222	1.178.076	1.845.398	1.952.151

COFFEE LOADED (EMBARQUES)

Week ending October, 16, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Oct. 16 1937	Oct. 9 1937	Oct. 16 1937
	Rio	28774	41088
Santos	150510	63579	1832658
Total - Rio & Santos	179284	104667	2290234

SALES OF COFFEE (DECLARED)

Week ending October, 16, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Oct. 16 1937	Oct. 9 1937	Oct. 16 1937
	Rio	34013	18397
Santos	56000	60000	970000
Total - Rio & Santos	90013	78397	1193930

Value of Coffee Cleared for Foreign Ports

Week ending October, 16, 1937 — In Bags of 60 kilos

PORTS	OCT. 16	OCT. 9	OCT. 16	OCT. 9	CROP TO OCT. 16, 1937	
	Bags	Bags	£	£	Bags	£
Rio	31417	40591	42406	54145	419250	579091
Santos	118523	169790	194230	279141	1678743	2740716
TOTAL	149940	210381	236636	333286	2097993	3319807

COFFEE SAILED

Week ending October, 16, 1937 — In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	6450	24967	675	—	—	—	32092	425984
Santos	84219	32823	—	1481	—	—	118523	1679637
TOTAL	90669	57790	675	1481	—	—	150615	2105621

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Oct., 9, 1937	691.850
Entries during week ended Oct., 16, 1937	38.587
Loaded (Embarques) for week ended Oct., 16, 1937	730.437
Local consumption week ended Oct., 16, 1937	28.774
Stock at Rio on Oct., 16, 1937	3.500
Santos Stock on Oct., 9, 1937	2.202.707
Entries for week ended Oct., 16, 1937	698.916
Loaded (Embarques) during for week ended Oct., 16, 1937	140.672
Stock at Santos on Oct., 16, 1937	2.343.379
Stock at Rio and Santos on Oct., 16, 1937	150.510
Stock at Rio and Santos on Oct., 9, 1937	2.183.116
NOTE -- In the Rio stock, 753 bags, have been included by D. N. C.	
From the Santos stock, 9,753 bags, have been deducted by D. N. C.	

BAHIA STOCKS

Bahia Stock, 15th Oct. 1937	30.011
Entries during week ending 22nd Oct. 1937	7.152
Available	37.493
Clearances during week:	
To U. S.	—
To the Europe	3.553
To Elsewhere	3.144
Bahia Stock, on 22nd Oct., 1937	30.796



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"RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO :-		To New York		To Buenos Aires	
	WESTERN WORLD	November	4th	November	5th
	AMERICAN LEGION	November	18th	November	19th
	PAN AMERICA	December	2nd	December	3rd
	WESTERN WORLD	December	16th		

These modern liners are newly reconditioned and renovated

FOR RATES & FURTHER INFORMATION **The Federal Express Co.**
RIO DE JANEIRO-SANTOS-SAO PAULO

<p>OCT. 9th</p> <p>"AUGUSTUS"</p> <p>Salonica</p> <p>Castro Silva & Cia 250</p> <p>Stamboul</p> <p>Castro Silva & Cia 6.670</p> <p>Beyrouth</p> <p>Castro Silva & Cia 125</p> <p>Pireus</p> <p>Sinner & Cia, Ltd 450</p> <p>Chition</p> <p>Sinner & Cia, Ltd 46</p> <p>Burgas</p> <p>Sinner & Cia, Ltd 63</p> <p>Eliakin Silvain 63</p> <p>Genoa</p> <p>Luiz Bozzo di Erminio 500</p> <p>Theodor Wille & Cia, Ltd 125</p> <p>Jaffa</p> <p>Theodor Wille & Cia, Ltd 125</p> <p>Bengasi</p> <p>Ornstein & Cia 58</p>	<p>Patras</p> <p>Ornstein & Cia 63</p> <p>Tel Aviv</p> <p>Ornstein & Cia 126</p> <p>Total 8.604</p> <p>OCT. 13th</p> <p>"SALTA"</p> <p>Helsinki</p> <p>Vivacqua Irmãos S/A 1 250</p> <p>A. Jabour & Cia 125</p> <p>Ornstein & Cia 125</p> <p>Kotka</p> <p>Vivacqua Irmãos S/A 125</p> <p>A. Jabour & Cia 150</p> <p>"Wasa"</p> <p>Vivacqua Irmãos S/A 875</p> <p>Wiborg</p> <p>A. Jabour & Cia 150</p> <p>Oslo</p> <p>Mc. Kinlay S/A 125</p> <p>Total 2.925</p>	<p>OCT. 14th</p> <p>"VEERHAVEN"</p> <p>Antwerp</p> <p>Marcellino Martins Filho & C. 1.452</p> <p>Rotterdam</p> <p>Marcellino Martins Filho & C. 150</p> <p>Kotka</p> <p>Marcellino Martins Filho & C. 75</p> <p>Turku</p> <p>Marcellino Martins Filho & C. 125</p> <p>Wiborg</p> <p>Marcellino Martins Filho & C. 300</p> <p>Famagusta</p> <p>Marcellino Martins Filho & C. 63</p> <p>Limassol</p> <p>Marcellino Martins Filho & C. 126</p> <p>Larnaca</p> <p>Marcellino Martins Filho & C. 187</p> <p>Total 2.478</p> <p>OCT. 15th</p> <p>"MADRID"</p> <p>Bremen</p> <p>Theodor Wille & Cia, Ltd 561</p>
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Hamburg		Junqueira, Meirelles & Cia	750	Martins, Gregory & Cia, Ltd	125
Cia. Nac. Comercio de Café	625	Luiz Ferreira & Cia	500	Total	9.875
Rebello Alves & Cia	125	Cia Leme Ferreira	500	OCT. 5th	
A. Jabour & Cia	125	Mellão, Nogueira & Cia	250	"SANTOS"	
E. G. Fontes & Cia	125	Leon Israel Co S/A	250	Stockholm	
Ornstein & Cia	125	Toalt	17.500	Sampaio Bueno & Cia	625
Reykjavik		OCT. 1st		Almeida Prado & Cia	325
Ornstein & Cia	250	"ATALAIA"		Cia Leme Ferreira	250
Total	1.936	New York		Exp. Café Brasil, Ltd	190
Total Overseas	31.417	American Coffee Corp.	10.000	Cia Paulista de Exportação	175
SANTOS		Soc. Mogyana Export, Ltd	250	Theodor Wille & Cia, Ltd	125
COFFEE MANIFESTS		Exp. Rubiac, Ltd	250	H. La Domus & Cia	65
OCT. 1st		Total	10.500	Gotenburg	
"BORGA"		OCT. 2nd		Cia Leme Ferreira	375
Oslo		"BIELA"		Exp. Café Brasil, Ltd	250
Theodor Wille & Cia, Ltd	1.215	Liverpool		Cia Prado Chaves	125
Cia Prado Chaves	250	Naumann, Gepp & Cia, Ltd	50	Almeida Prado & Cia	125
J. G. Martins & Cia, Ltd	125	OCT. 2nd		Junqueira, Meirelles & Cia	125
Leon Israel Co S/A	113	"ARGENTINO"		Theodor Wille & Cia, Ltd	125
Cia Leme Ferreira	113	New York		H. La Domus & Cia	63
Bergen		Cia Leme Ferreira	2.375	Martins, Gregory & Cia, Ltd	63
Theodor Wille & Cia, Ltd	225	Sampaio Bueno & Cia	2.250	Helsingborg	
H. La Domus & Cia	188	American Coffee Corp	2.000	Hard, Rand & Cia	1.000
Almeida Prado & Cia	175	Vidigal, Prado & Cia	1.500	Junqueira, Meirelles & Cia	125
Martins, Gregory & Cia, Ltd	125	Oswaldo Ferreira & Cia	1.300	Cia Prado Chaves	125
J. G. Martins & Cia, Ltd	75	Nioac & Cia, Ltd	1.242	Gefle	
E. Johnston & Cia, Ltd	70	Luiz Ferreira & Cia	1.062	Leon Israel Co S/A	500
Copenhagen		Cia. Paulista de Exportação	1.000	Junqueira, Meirelles & Cia	375
Hard, Rand & Cia	250	Ray Deininger & Cia, Ltd	1.000	Malmoe	
Helsinki		Hard, Rand & Cia	800	Almeida Prado & Cia	400
Leon Israel Co S/A	125	Almeida Prado & Cia	774	H. La Domus & Cia	125
Stavanger		S. A. Marques Ferreira	750	Naumann, Gepp & Cia, Ltd	125
Theodor Wille & Cia, Ltd	63	H. La Domus & Cia	500	Sundsvall	
Almeida Prado & Cia	50	Junqueira, Meirelles & Cia	500	Almeida Prado & Cia	125
Christiansand		Hermann Gaih & Cia	250	Exp. Café Brasil, Ltd	125
Theodor Wille & Cia, Ltd	75	Camargo Pacheco & Cia	250	Hudiksvall	
Trondhjem		Zander & Cia, Ltd	250	Hard, Rand & Cia	125
Leon Israel Co S/A	63	Philadelphia		Carlskrona	
Arendal		Sampaio Bueno & Cia	1.750	Theodor Wille & Cia, Ltd	125
Naumann, Gepp & Cia, Ltd	63	Cia Prado Chaves	500	Total	6.281
LaFvik		Zander & Cia, Ltd	500	OCT. 6th	
Naumann, Gepp & Cia, Ltd	50	Hermann Gaih & Cia, Ltd	250	"ALCYONE"	
Moss		S. A. Marques Ferreira & Cia	250	Rotterdam	
Almeida Prado & Cia	50	Baltimore		Naumann, Gepp & Cia, Ltd	819
Total	3.464	Theodor Wille & Cia, Ltd	750	Gieseler & Cia	500
OCT. 1st		Sampaio Bueno & Cia	500	Theodor Wille & Cia, Ltd	375
"SHERIDAN"		Nioac & Cia, Ltd	250	Cia Prado Chaves	188
New York		Ribeiro do Valle & Cia	250	Junqueira, Meirelles & Cia	125
Ray Deininger & Cia, Ltd	12.000	Almeida Prado & Cia	250	Hamburg	
Cia. Paulista de Exportação	1.000	Junqueira, Meirelles & Cia	250	Naumann, Gepp & Cia, Ltd	250
Zander & Cia, Ltd	1.500	E. Johnston & Cia, Ltd	150	Total	2.257
Theodor Wille & Cia, Ltd	750	Norfolk		OCT. 6th	
		Zander & Cia, Ltd	375	"ALSINA"	
		E. Johnston & Cia, Ltd	250	Marseille	
		Total	24.078	Naumann, Gepp & Cia, Ltd	1.000
		OCT. 2nd		Cia Leme Ferreira	1.000
		"AURIGNY"		Hard, Rand & Cia	750
		Havre			
		Cia Leme Ferreira	9.000		
		Hard, Rand & Cia	750		

25th October, 1937

WILEMAN'S BRAZILIAN REVIEW

743

Lima, Nogueira & Cia	1.000
Theodor Wille & Cia, Ltd . . .	562
Camargo Pacheco & Cia, Ltd . .	63
Alger	
Nioac & Cia, Ltd	500
Naumann, Gepp & Cia, Ltd . . .	65
Alexandria	
Theodor Wille & Cia, Ltd	500
Gibraltar	
Hard, Rand & Cia	125
Sousse	
Theodor Wille & Cia, Ltd	63
Total	4.878

OCT. 6th

"AMERICAN LEGION"
New York

American Coffee Corp.	10.000
Ray Deininger & Cia, Ltd	6.500
Almeida Prado & Cia	2.234
Theodor Wille & Cia, Ltd	2.000
Cia Paulista de Exportação	2.000
Cia Leme Ferreira	1.532

Exp. Rubiac, Ltd	1.500
Luz Ferreira & Cia	1.275
Sampaio Bueno & Cia	1.000
Nioac & Cia, Ltd	750
Mc. Laughlin & Cia	700
Oswaldo Ferreira & Cia	500
Mellão, Nogueira & Cia	500
Soc Nacional Export, Ltd	500
Zander & Cia, Ltd	500
Cia Prado Chaves	250
Naumann, Gepp & Cia, Ltd	250
Ribeiro do Valle & Cia	100
Total	32.144

"WATERLAND"

Amsterdam

Theodor Wille & Cia, Ltd	3.500
Lima, Nogueira & Cia	350
S. A. Martinelli	1
Total	3.841

OCT. 7th

"ALABAMA"
Copenhagen

Lima, Nogueira & Cia	37
Cia Leme Ferreira	30
Soc. Mogyana Export, Ltd	25

H. La Domus & Cia	225
Almeida Prado & Cia	225
Luiz Ferreira & Cia	126
E. Johnston & Cia, Ltd	125
Hard, Rand & Cia	63
Total	1.697

OCT. 7th

"KRONP. MARGARETA"

Buenos Aires	
Lima, Nogueira & Cia	867
Almeida Prado & Cia	614
Total	1.481

OCT. 8th

"AUGUSTUS"
Genoa

Valinotti & Cia	382
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Alexandria

Theodor Wille & Cia, Ltd	125
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Total	507
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Total Overseas	118.523
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M. A. SEYMER & Co
STOCKHOLM SEPT. 20th 1937
SWEDISH COFFEE STATISTICS

Bags of 60 kilos

	1937.	1936.	1935.	1934.	1933.
STOCKS:					
Jan. 1st	178.852	189.076	196.070	161.992	126.767
Febr. 1st	190.678	196.942	184.064	198.075	91.967
March 1st	177.863	192.761	183.278	165.428	83.259
April 1st	227.633	209.264	184.189	187.723	58.236
May 1st	259.506	224.774	192.487	314.740	61.449
June 1st	268.363	234.266	197.794	359.150	70.355
July 1st	267.192	234.871	175.481	274.933	87.878
Aug. 1st	255.642	218.249	188.127	260.422	107.779
Sept. 1st	232.432	196.697	173.214	263.790	115.513
ARRIVALS:					
Jan.	78.997	76.721	48.681	82.507	27.359
Febr.	57.963	54.313	54.749	60.420	46.628
March	115.114	83.371	62.646	87.530	72.381

April	163.575	82.288	74.337	198.007	72.642
May	72.399	67.819	72.761	100.394	97.369
June	60.471	54.920	59.520	33.518	64.866
July	51.249	47.318	64.184	45.817	59.689
Aug.	37.599	38.525	48.698	66.150	62.423
Total of year	577.268	505.275	482.576	624.343	502.757

DELIVERIES:

Jan.	67.474	68.855	66.687	76.424	62.159
Febr.	70.718	78.141	55.525	63.067	55.336
March	65.414	66.838	61.735	65.235	97.444
April	74.742	59.778	63.839	70.996	68.829
May	61.542	58.327	67.454	64.684	88.465
June	61.647	54.345	74.833	59.035	47.344
July	62.760	63.944	61.538	60.328	39.788
Aug.	60.809	60.611	65.611	62.782	54.689
Total of year	523.688	497.588	505.432	522.545	514.611



FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings:	From SANTOS	From RIO	From VICTORIA
"BORE VIII"	Oct. 25	Oct. 27	Oct. 29
"HERAKLES"	Nov. 8	Nov. 10	Nov. 12

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23.1532
 AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 133 — TEL. 5.479
 VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

TOTAL EXPORT FROM VICTORIA DURING SEPTEMBER, 1937

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	10.175	12.726	350	6.878	2.050	3.180	35.359
Hard, Rand & Co.	14.925	1.712	3.100	250	—	855	20.842
Co. Nacional de Commercio de Café	16.125	1.688	—	2.937	—	40	20.790
Vivacqua, Irmãos S/A	10.000	4.363	—	—	2.100	1.850	18.313
Ornstein & Co.	500	5.433	2.950	2.443	—	4.935	16.261
Theodor Wille & Co. Ltd.	2.000	4.113	400	126	1.300	1.150	9.089
Oliveira Santos & Co. Ltd.	1.250	875	—	—	—	2.710	4.835
Leon Israel Co.	4.750	—	—	—	—	—	4.750
A. Prado & Co.	250	750	—	—	—	2.820	3.820
Jayne de Almeida	—	—	500	252	1.200	235	2.187
Delta Limitada	1.750	—	—	—	—	—	1.750
Oliveira Brothers	1.250	—	—	375	—	—	1.625
Armando Pinto & Co.	—	450	—	—	—	1.000	1.450
Cruz, Sobrinhos & Co.	—	—	—	—	—	850	850
Soc. Exportadora de Café	500	—	—	—	—	—	500
Naumann Gepp & Co.	—	—	—	350	—	—	350
Mc Kinlay S/A	—	—	—	63	—	—	63
SUNDRIES	—	—	—	—	—	1.889	1.889
TOTAL	63.475	32.110	7.300	13.674	6.650	21.514	144.723

TOTAL EXPORT FROM 1st. JULY 1937 TO 30th SEPTEMBER, 1937

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	37.050	23.934	350	21.134	5.821	6.939	95.228
Hard, Rand & Co.	33.475	5.064	4.075	438	250	6.930	50.232
Co. Nacional de Commercio de Café	29.125	11.151	—	6.376	—	40	37.692
Ornstein & Co.	2.250	13.919	4.075	4.068	1.500	8.562	34.374
Vivacqua, Irmãos S/A	13.250	9.127	—	251	5.700	4.005	32.333
Theodor Wille & Co. Ltd.	5.250	10.971	1.225	1001	2.350	3.785	24.582
A. Prado & Co.	250	1.350	—	—	—	9.075	10.675
Oliveira Santos & Co. Ltd.	1.875	3.176	—	250	—	4.665	9.960
Delta Limitada	6.950	—	—	—	—	—	6.950
Jayne de Almeida	1.750	—	500	378	1.800	1.865	6.293
Leon Israel Co.	6.750	—	—	—	—	—	6.750
Armando Pinto & Co.	625	1.275	—	—	500	2.100	4.500
Cruz, Sobrinhos & Co.	—	—	—	—	—	2.260	2.260
Oliveira Brothers	2.250	—	—	375	—	—	2.625
Soc. Exportadora de Café	1.500	—	—	—	—	—	1.500
Naumann Gepp & Co.	—	—	—	450	—	—	450
Mac Kinlay S/A	—	—	—	188	—	—	188
SUNDRIES	—	—	—	—	—	3.826	3.826
TOTAL	133.350	79.967	10.225	34.969	17.921	54.052	330.424

Total export from 1st July 1936 to 30th September 1936 265.802

Total export from 1st July 1936 to 30th June 1937 1.267.002

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NORWAY & BALTIC

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M/S "CRUX" End October

M/S "BRA-KAR" 7th November

M/S "NORMA" 2nd half November

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



CLEARANCES OF COFFEE FROM VICTORIA MONTH SEPTEMBER, 1937

UNITED STATES

Sept.			
3rd.	Barbacena	New Orleans	2.375
		Houston	10.375
4th.	Delvalle	New Orleans	4.800
		Houston	4.500
16th.	Delplata	New Orleans	4.000
		New Orleans	1.500
		Houston	18.250
23rd.	Algic	Jacksonville	5.750
		Norfolk	1.500
		Baltimore	1.250
27th.	Delnorte	New Orleans	4.000
		Houston	5.175
			<hr/>
			63.475

EUROPE

4th.	Pedro Christophersen	Gothenburg	2.500
		Stockholm	2.875
		Umea	125
6th.	Cometa	Oslo	551
		Helsinki	300
		Bergen	183
		Drumen	63
9th.	Mendoza	Gibraltar	250
		Marseille	65
11th.	Alte. Alexandrino	Havre	750
		Bordeaux	125
		Dunkerque	125
		Antwerp	125
		Hamburg	2.000
13th.	Holstein	Hamburg	2.377
17th.	Aura	Helsinki	1.175
		Abo	725
		Danzig	1.121
		Gdynia	280
22nd.	Pulaski	Danzig	916
		Gdynia	2.497
24th.	San Francisco	Gothenburg	2.623
		Sundsvall	125
		Hernösand	125
		Stockholm	3.000
		Umea	125
		Gefle	625
		Helsingborg	125
25th.	Alrich	Hamburg	4.064
25th.	Aldabi	Rotterdam	373
		Hamburg	63
27th.	Bore IX	Helsinki	1.625
		Gdynia	63
		Danzig	125
			<hr/>
			32.110

SOUTH AFRICA

1st.	Anatolia	Cape Town	1.275
		East London	75
		Algoa Bay	875
		Mossel Bay	625
		Port Elisabeth	150
		Durban	250
		Walfish Bay	25
		Lourenço Marques	75
30th.	Aegina	Cape Town	1.225
		Luderitz Bay	125
		Walfish Bay	100

Beira	25
Mossel Bay	550
Algoa Bay	1.075
East London	350
Durban	475
Lourenço Marques	25
	<hr/>
	7.300

NORTH AFRICA

9th.	Mendoza	Casablanca	538
		Oran	5.628
		Algiers	6.502
		Bone	187
		Bougie	63
		Tunis	126
		Sfax	190
		Djidjelli	63
		Philipeville	377
			<hr/>
			13.674

RIVER PLATE

2nd.	Alte. Jaceguay	Buenos Aires	5.600
		Montevideo	1.050
			<hr/>
			6.650

BRAZILIANS PORTS

21.514
144.723
bags of

RUBBER

The Movement of Rubber in the port, of Pará during week ending, Oct. 15th 1937, was follows:

Stock, on Oct. 8th 1937	5.073.179
Entries, during week Oct. 15th 1937	272.300
	<hr/>

Available 5.345.578

Clearances during week:

To the U. S.	93.849
To Europe	—
To the Others	62.360
	<hr/>
	156.209

Stock on Oct., 15th 1937 5.189.369

Spot Rubber was quoted at Pará on Oct., 15th 1937 as follows, per kilo:

Island	48400
Sertão Fine	28400
Sernamby Island	38500
Sernamby Sertão	28200
Cauchó	28500

J. LAURITZEN-COPENHAGEN

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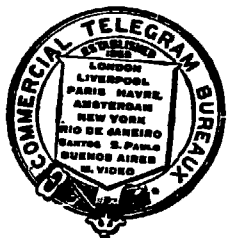
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VICTORIA: Rua 1.º de Março, 46; Sala 8, C. Postal 40
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SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: Rua Boa Vista, 46, sob.
CURITYBA: Rua Riachuelo, 442, Caixa Postal 400
RIO GRANDE: Rua Riachuelo, 199; Caixa Postal 92
PORTO ALEGRE: Rua Siqueira Campos, 903, C. P. 500
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CAMBIO



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