

Wileman's

# BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

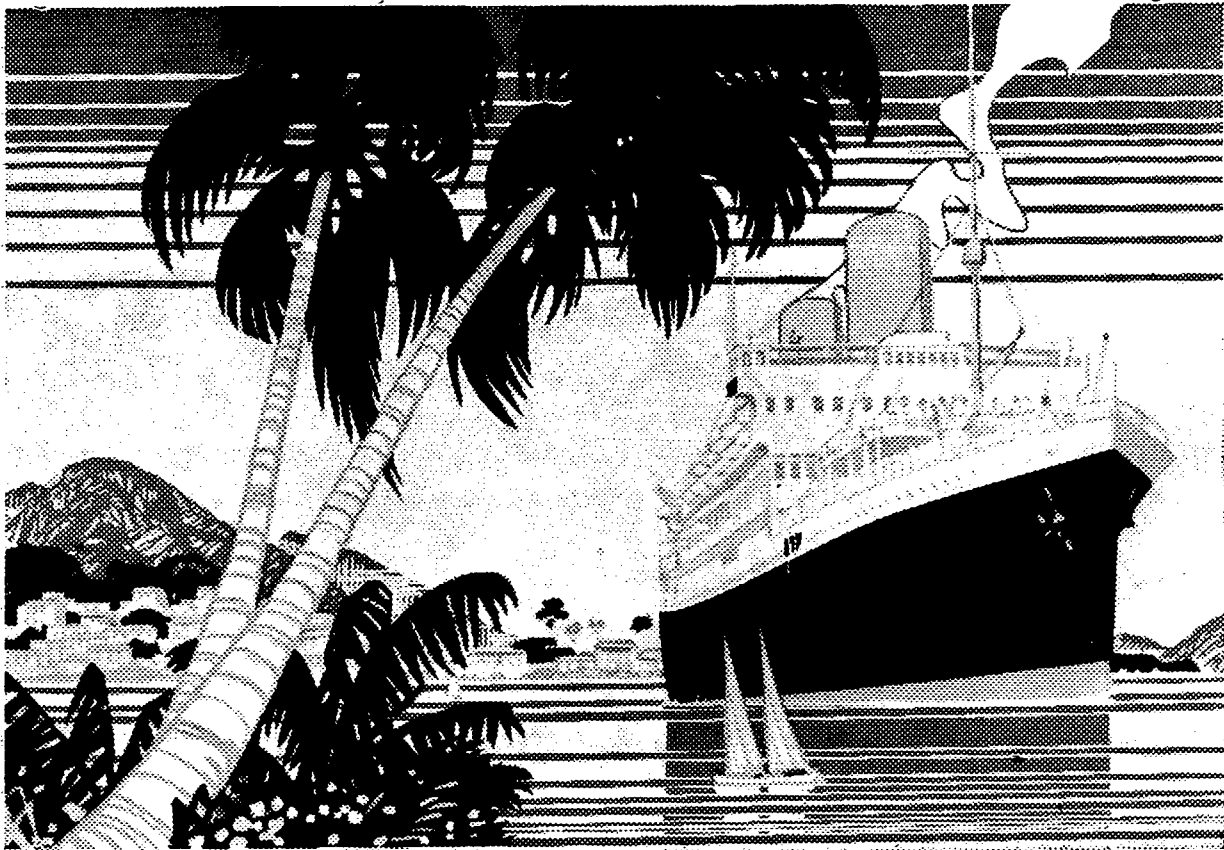
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RIO DE JANEIRO, 8th NOVEMBER, 1937

N.º 45 2\$000

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 31

RIO DE JANEIRO, 8th NOVEMBER, 1937

N.º 45

## Wileman's Brazilian Review

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

## NOTES

### Exchange

Local banks' selling rates for sight drafts on Saturday last were 89\$300 for pounds, 17\$850 for dollars and \$607 for French francs.

### Coffee

The following official announcement was made on the 3rd November by the Minister of Finance:

"In view of the necessity of reconciling the Brazilian coffee situation with that of other countries in international markets in such a way as to ensure her position in such markets, and also to normalise the position of the coffee trade;

"And as it has not been possible to effect this by the efforts of the Government to establish production quotas

between the most important producing countries, and fix a parity between the Brazilian grade and that from other sources;

"The Government has decided to revise its foreign policy in relation to this product, which is the basis of the country's economy.

"In order to avoid prejudice to the economically organised agricultural interests, it is indispensable that adequate steps be taken, including reduction of the taxes on the product.

"The position of Brazil in this regard is, on the whole, favourable at the present time, as the convention of May 1937, already in full execution, reduced the quota of coffee which will reach consuming markets, to only 30% of the current crop.

"This reduction in quantity, together with the present quotation of our currency, already constitute elements to ensure remunerative internal prices; at the same time the reduction of the taxes on the product and the steps of financial assistance which the Government will take, will also be a favourable influence on internal prices.

"These measures, whilst augmenting the resistance of our product in international competition, will also permit of our rationalising the export trade, rendering direct or indirect interference on the part of the D. N. C. in coffee markets unnecessary.

"The indispensable delay between the realisation of such steps and their execution would however give a margin to speculation which might prejudice the objectives of the Government, and as a result of this, the Government is taking preventive measures by promoting, temporarily, the closing of the coffee exchanges of Santos, Rio and Victoria".

The general impression is that the export tax will be reduced by two-thirds and that the foreign and local debt service, for which the largest part of the tax has hitherto been collected, will be maintained out of the minimum tax to be levied in future. It is also believed that the functions of the D. N. C. will be considerably modified. Although the D. N. C. (30% of the crop) quota and the Retained (40%) quota, will continue to be purchased by the Department. On the other hand, there appears to be some foundation for the opinion that the 40% Retained quota may not, as was originally intended, be destroyed, since it is expected that, with the heavy demand for Brazilian coffee arising from the lower prices which must follow on the introduction of the new policy, more than 30% of the current crop will be needed to meet world requirements.

Although it may at first blush appear rather callous of Brazil to make such a radical change in her coffee policy to the detriment and possible rout of her competitors, competent observers of the world coffee situation cannot but feel that Brazil, like Great Britain in the case of Free Trade, has at last come to the conclusion that she must defend her own interests.

The failure of the Havana Conference and the non-fulfilment of the promises made by the countries represented, have reaped their own reward. Brazil has at last taken shelter under her own umbrella, as was aptly shown in a cartoon in one of the local evening papers last week.

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Local opinion is practically undivided — even though there may be temporary losses, the benefits to be achieved in the future are acclaimed with unprecedented satisfaction by all except those somewhat unprincipled speculators whose activities are so deplorable to the country's interests.

The following declarations of the President of the D. N. C. to the local press are particularly interesting;

"For some time past the coffee growers have petitioned for relative freedom of trade, and the suppression of the tax on the product, hindering exportation, and affording considerable advantages to our competitors. This aspiration was consistently manifested by the agricultural congresses and editorials in the press.

"Actually, the 15 shilling tax placed Brazilian coffee in an inferior position in foreign trade. In the exportation of low grade coffees this taxation was most felt, as it facilitated the sale of coffee of these types of other origins at a considerably lower price, allowing our competitors to conquer new markets, with great prejudice to ourselves.

"Realising this disadvantage, the Government attempted, at the Havana Coffee Conference, to reach an agreement with coffee producers (in other countries), in order to obtain equal taxation. Unfortunately our competitors did not understand that the sacrifice should be the same for all, and they directed themselves towards a policy of non-cooperation, and considered only their own interests.

"In the face of the latest communication, received yesterday (i. e. 2nd November), showing the failure of our attempts, the Government decided to give relative freedom to our product, requesting the competent authorities (Congress) to reduce the taxes, in accordance with the note of the Minister of Finance, and take other co-relative and precautionary steps. Apart from these measures, which are to be put into practice, others will be necessary

to avoid further excesses of production, and a financial policy capable of assisting growers, so as to avoid their delivering their crop at non-remunerative prices. We believe that by this means, the long wished for policy of the growers and trade, we may enter on a new phase of great advantage to the producing classes.

"Furthermore, we feel sure that all those affected will praise the energetic and far-sighted action of the President of the Republic and the Minister of Finance in their defence of the coffee growers and the facilitation of the exportation of our principal product".

The construction of the road from New Arterial Road Rio to Fortaleza (Guarã) is now under way and will prove a great asset to all the towns and districts through which it passes. Up to the present many of these districts have been severely handicapped in exporting their products on account of lack of transport facilities. Some stretches of the road already exist but will have to be either re-conditioned or re-built, while other parts will have to be made. The whole of the construction work is being undertaken by army engineers.

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## NORTZ COFFEE REPORT

During the period under review the market declined from 9.97c for December contracts on October 11, to 9.15c on October 21, March from 9.01 to 8.51, September from 8.70 to 8.13. Prices have recovered somewhat since. The differences between near and distant months have shown a disposition to decrease. There have been indications that the D. N. C. has been reducing its long interest on December, replacing it in part by purchases of March and May. However, the probability is that at this writing the short interest on December is still quite important, and with the generally pessimistic feeling now prevailing and reduced invisible stocks, it would not do to be over bearish for the near future.

The coffee situation may be compared with the case of an individual affected by a chronic illness which, by its very nature, is incurable and where encouraging rallies alternate with sinking spells which get worse as they recur. To save the life of the patient, recourse may be taken to the surgeon's knife — the logical thing to do — the other alternative being to let things follow their own course with the possibility in the offing that the end may come when least expected. The coffee trade has had to put up with this situation for a long time and all that can be said today is that there are signs that things are again approaching a crisis. Another family council of coffee growers has been called for the 26th, in Rio, to deliberate on conditions which have arisen — probably in order to find some other way to stave off the seemingly inevitable, and perhaps also to see whether there cannot be some further shifting of responsibility to the shoulders of the Brazilian Commonwealth, to save the day, since other coffee growing countries have definitely refused to become involved in a scheme which has shown such disastrous results to Brazil. Suggestions have been made recently regarding a possible centralized distribution agency for coffee in Brazil, and or the assignment of producing quotas to individual planters, but what good will this do if other coffee growing centers continue to increase their output?

Information received from Brazil is indicative of increasing technical difficulties in so far as the coffee movement is concerned. The stock of 2½ million bags of coffee in Santos which, ordinarily, would

serve as a basis for export business, is now almost entirely owned by the D. N. C. which in its turn is pressed for money. Payments to planters for retention quotas are forthcoming but slowly—most of the cash is blocked in the interior through the financing of the present big crop, the movement of which is hampered on all sides. Planters are obliged to sacrifice their coffee in the interior, to get hold of ready cash to pay their laborers and for current expenses. Banks refuse to make further advances on coffee held up in the interior, and export business from Santos is getting more and more difficult owing to obstructions placed in the way of normal business activity, i.e., lack of choice through official intervention with their markets.

Exchanges has gone down from 16\$250 a few weeks ago, to 17\$420 on last Tuesday, corresponding to a decline of about 7%. Brazil now has an official rate, a private rate and a bootleg rate. Prices on the Santos exchange have shown little change or a small decline, resulting in lower cost and freight prices for Santos 4's — to about 9.80c corresponding to 10.10s delivered here. This drop in exchange is partly due to lack of export bills in the presence of the requirements of the Brazilian Treasury for foreign remittances, but we may also assume that the Government is not exactly unwilling to see it go down a thereby planters would get a larger amount of milreis for their coffee, to meet their obligations which are in milreis. Needless to say, the discount now existing on our Exchange between December and distant months, at a time of overwhelming supplies in producing centers, is only another deterrent to consuming demand.

As a sign of the times, we may mention that according to an official communication which we received from the Coffee Board of Kenya, the current coffee crop there is estimated at 24,000 tons while private advices point out that this extraordinary yield estimate — about 30% in excess of the most optimistic figures — has come as a general surprise. Tanganyika is estimated to yield 17,000 tons. This would mean a total of something like 700,000 bags of 60 kilos each for British East Africa. Production in Uganda is estimated at 18,000 tons. Many of these districts were seldom heard of as coffee producers ten years ago. Information from most other coffee producing

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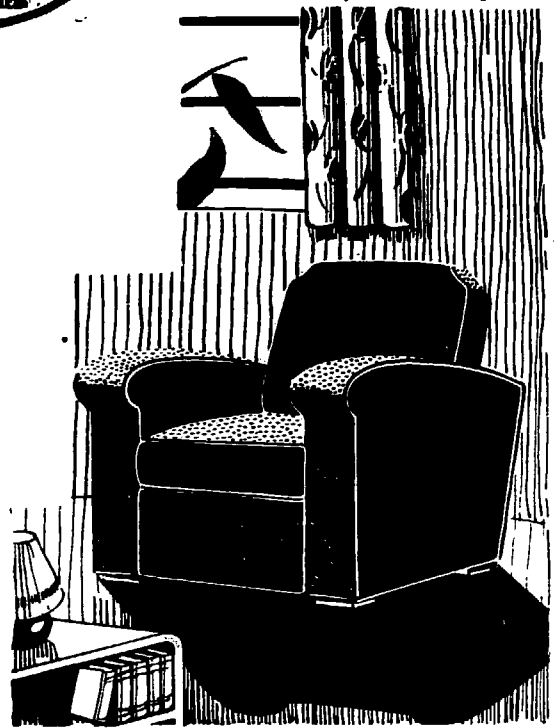
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countries continues to be of an encouraging character, and their crops appear to be somewhat earlier than in previous years. Contrary to other seasons, mainly as a result of the discouraging price structure of our market, little coffee seems to have been sold ahead.

From the Belgian Congo it is reported that at the end of 1935 there were 32,052 hectares planted with coffee

and since then another 20,216 hectares, have been planted with trees coming into bearing in the near future, while 4,508 hectares have been newly planted.

U. S. import figures of green coffee from some producing centers, compiled by the Green Coffee Association of New York and just published, are illustrative:

(Based on bags of 60 kilos):

	July 1, 1936 to June 30, 1937	July, 1, 1935 to June 30, 1936
Brazil . . . . .	7,298,778	8,917,078
Salvador . . . . .	639,639	125,218
Dutch East Indies . . . . .	110,941	121,509
Haiti . . . . .	69,498	9,697
Cuba . . . . .	54,307	3,670
Portuguese Africa . . . . .	55,792	831

**HAITI** coffee is beginning to make many friends here, as the improvement in its preparation is striking, and these coffees are cheap compared with Santos.

**CROP PROSPECTS** — In spite of previous complaints about drought in Brazil, there seems to have been a satisfactory October flowering due to timely rains which have fallen lately. It is believed that the next crop will be from 10 to 15% smaller than the present one but nobody seems to know anything definite about the latter — the Brazilian propaganda service, some time ago, estimated it to be smaller than expected by from 10 to 15%. There are so many young coffee trees which, up to the age of 10 years or so always give good yields even though weather conditions may not be particularly favorable, that it is almost

impossible to make reliable forecasts. Our Mr. Paul Nortz is at present in Brazil looking over the coffee situation there, and we hope to be able to make a first hand report in the near future.

It is now exactly 31 years since coffee valorization was instituted by the principal coffee growing State, São Paulo, somewhat in opposition to her foreign well-wishers, bankers and economists, and in a spirit of defiance toward the other coffee growing States of Brazil which had misgivings about what such an attempt might entail in the end. It began with the season 1906-07 when São Paulo was suddenly confronted by a coffee crop of 15,498,000 bags against a previous five year average of 7,859,000 bags, and Brazil as a whole, with a crop of 20 1/2

million bags compared with a previous average of 12,330,000 bags. São Paulo was prompted to take this action in order to save her planters from ruin as quantities of coffee available, far exceeded the absorption power of the then powerful distributing trade, and of International coffee markets. The operation was conceived as an emergency measure, and the fact is that it was only saved from disaster by a subsequent heavy crop failure caused by drought. It did not take long, in the natural sequence of events, for our enterprising friends in São Paulo to realize that instead of a means of defense, they could use coffee valorization as an instrument of coercion and turn it into a get-rich-quick scheme, through control of distribution and interference in markets. They were encouraged in this by the realization that Brazil at that time was producing about 75% of the world's requirements of coffee. This would have been all very well had not our

São Paulo friends, prompted by the mirage of quick riches, indulged in a frenzy of coffee planting, and worse still, had not many other countries been encouraged thereby to go in for coffee growing in a big way, feeling that Brazil was practically guaranteeing their profits.

This all goes to prove more, the futility of human attempts to raise the price of a commodity like coffee, and then maintain it at a level satisfactory to the producer, when it depends upon export markets, and can be produced in many other parts of the world. In a way it is desirable to see the demonstration of this fundamental fact carried to its extreme limit after every resource which the human inventive spirit can conceive has been tried out, so that it may serve as an object lesson to other countries which might be inclined to make similar protective schemes — we are thinking of grain and cotton — the cornerstone of their economic policy.

Brazil Quotations—	Oct. 27	Oct. 6
Santos 4s, Cost & Freight . . . . .	10-10.25	10.80-11.10
Santos 4s, Spot . . . . .	11-11½	11½
Rio 7 8, (Victoria) C & F . . . . .	7.40	8.30
Rio 7 8, (Victoria) Spot . . . . .	8½	8½
<b>Java Robusta—</b>		
Washed, Cost & Freight . . . . .	7-30	7½-7¾
Washed, Spot . . . . .	7¾	7½-7¾
<b>Maracaibo—</b>		
Trujillo . . . . .	9	9¼
Fair to Good . . . . .	9½-9¾	9½-9¾
Cucuta, Washed . . . . .	11	11-11¼
<b>La Guayra—</b>		
Caracas, Washed . . . . .	10½-10¾	10¾-11
Puerto Cabello . . . . .	8¾	9
Puerto Cabello, Washed . . . . .	9¾-10¼	10-10½

Colombian—	Oct. 27	Oct. 6
Bogota, Good Washed . . . . .	11	11
Manizales Excelso . . . . .	11½-11¾	11½
Medellin Excelso . . . . .	11½	12
<b>Central America—</b>		
Guatemala, Good Washed . . . . .	11-11¼	11¼
San Salvador, Washed, Firsts . . . . .	11½	11½
San Salvador, Washed, Seconds . . . . .	10½	10¾
<b>Mexican—</b>		
Cordoba, Washed . . . . .	11	11¼
Tapachula . . . . .	11	11¼
Coatepec . . . . .	12	12¼
<b>Haiti—</b>		
Hand picked, Choice . . . . .	8¾	10
<b>Jamaica—</b>		
Good Ordinary . . . . .	8½	9¼

	DEC.	MAR.	MAY	JULY	SEPT.
Oct. 27	5.97	5.42	5.29	5.24	5.18
Oct. 6	6.22	5.73	5.61	5.50	5.45
CONTRACT "D" (SANTOS):					
Oct. 27	9.10-9.12	8.61-62	8.46	8.30	8.20
Oct. 6	9.94	9.16	8.92	8.78	8.68

**THIRTY FIVE YEARS AGO**  
EXTRACTS FROM THE BRAZILIAN REVIEW  
of 4th November 1902

**Local Items.** — Authorisation has been granted to the Rio de Janeiro Lighterage Company, Limited to carry on business in the country.

Six men engaged in emptying shells that had been left at Ilha do Engenho since the naval revolt in 1893, have received a lesson that will make them more careful not to play with powder again, if anything can. Three barrels of powder had been collected and stored in the "rancho" in which they were engaged, working and smoking as usual, when someone threw his cigar end on to some stray powder, with results that can better be imagined than described. The wonder is that they were not all killed out right instead of being only very badly burned. A repugnant feature of the disaster was the refusal of a certain tugboat to lend any assistance.

**State of Rio de Janeiro.** — According to the Gazeta do Fovo, the fish in the Parahyba river at Campos have been attacked with bubonic plague; — Put them in quarantine.

**Minas Geraes.** — At Uberaba, which is in one of the most important cattle districts of this State, the price of fresh beef has risen to 18 per kilo.

It is stated that work on the Tres Cruzes mercury mines will be commenced by Belgian engineers in December.

**Bahia.** — Graphite deposits have been discovered in the parishes of Muritiba and Humildes.

**Parnahyba.** — From the Piahy mines 84 packages of mica have recently arrived at the station of Guarabira.

**Amazonas.** — Gold has been found near the town of S. Pedro de Oliveira in this State.

**São Paulo.** — The secretary of agriculture has approved of the schedule of prices for labour on the construction of the bridge over the Parahyba river between Jacarehy and Santa Branca. The wages paid to ordinary labourers vary from 3\$ to 4\$ per diem and to mechanics from 4\$ to 7\$.

EXCHANGE. £ 298184.  
\$ 48157.

Coffee loaded for the crop to the week ending Oct. 31st, 5,371,098 bags.





## LONDON FINANCIAL POSITION

LONDON, October, 1937.

A more hopeful view is apparent in respect of the political situation. There is some measure of agreement on the Spanish intervention question, and it is thought that the latest military success of Japan may bring peace in the Far East nearer. There is talk of the resumption of new loan issues in London, a movement that was interrupted by the poor reception accorded the two last operations. Gilt-edged securities, however, still display exceptional firmness, and it is evident that of late some of the big interests have been buying. Generally Stock markets have made a fair recovery from the depression that ruled for the greater part of October, and towards the end of the month they were helped by a rally in New York due to the decision to reduce the margin for purchase of stock from 55 to 40 per cent and to increase the figure for bear sales to 50 per cent. Operators are not clear as to how the changes will operate, for the methods of conducting business in Wall Street differ essentially from the London procedure. New York, however, has been favourably impressed, and the news has been followed by bear closing there.

On this side prices would certainly rise rather sharply with the receipt of favourable political news for the market supply of stock is small, and throughout the recent depression there was very little selling by the public. Industrial ordinary shares gave way a good deal, but this was mainly due to sales in order to provide for losses in other directions, chiefly on American securities. It is scarcely necessary to say that markets still have the bene-

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fit of cheap money, and also the virtual assurance that there will be no drastic change in this direction for a considerable time to come.

Argentine rails have not been greatly influenced by the annual reports and the addresses of chairmen at the meetings. The exchange question is stressed rather more than before, and the attention drawn to this important matter rather encourages a belief that the companies have some reason to hope that the new Government will do something to help the railways, either permitting an increase in tariffs or granting a more favourable exchange rate for remittances. At the B. A. Gt. Southern meeting the chairman said the railway is still a virile undertaking. Lord St. Davids at the B. A. & Pacific gathering expressed the opinion (which he admitted was not shared by his colleagues) that in course of time the Argentine Government will acquire all the railway systems, and because of this he held out a hope that the debts of the B. A. & Pacific (under such acquisition) could be paid and something would be left for the ordinary stockholder. Meanwhile this company continues to pay out on account of arrears, a half year's interest being now announced on the 4 1/2 per cent Debenture and the Argentine G. Western 5 per cent Deb which will bring arrears up to January and April, 1934, respectively.

Brazilian bonds have been steadier, the market still awaiting an official statement as to the new debt plan. Japanese and Chinese Government bonds, especially the former, have risen rather sharply owing to the hope of peace in the Far East.

Fresh weakness has developed in French francs owing to doubts regarding economic and political conditions in France, but the further depreciation was not pronounced

and was soon followed by a recovery. Gold hoarding on foreign account has been resumed on a considerable scale in London, and at one time the price of the metal commanded a premium of 3 1/2d. per ounce over the American exchange parity. On the other hand, notes previously withdrawn from the Bank of England for hoarding purposes are now returning, the note circulation of the Bank having contracted by £8,700,000 during the last three weeks. If this movement continues the note circulation may not reach a new record when the extra demand for currency at Xmas becomes effective.

Industrial ordinary shares have recovered somewhat, for the indications of exceptional trade activity in the country are still strong, and possibly the important question of increased costs of materials is less serious now owing to the setback in various commodities — one important result of the slump in New York. Annual reports are still showing an almost unbroken record of increased profits, and increases in dividends are fairly common. Undoubtedly political considerations alone prevent a substantial appreciation in Stock Exchange securities generally, especially with the better tendency in New York and the prospect that in the future London will be less influenced by fluctuations at that centre.

## LONDON PRODUCE NOTES

LONDON, Oct. 29, 1937

**SUGAR.** — The London sugar futures market has witnessed a good deal of activity during the week. This was not due to outside influences which have been largely ignored by sugar while other commodities have suffered to small and large degrees, but to the liquidation of the heavy December position. A large turnover was done day by day and although there was a fair amount of scale down buying, prices declined at one time by 3d. per cwt. Rather quieter but steadier conditions ruled latterly on an improvement in the No. 4 contract in New York, but it is believed that the liquidation has not yet been completed, and the future trend of the market depends upon the orderliness in which it is carried out. Freight rates were again rather easier which contributed in some measure to the decline in prices.

**RUBBER.** — A further decline was recorded in values of plantation rubber on renewed weakness in New York and the East. As regards the New York market this has been largely influenced by the unsettled conditions on the Stock Exchange. The recent revision of the margin requirements, however is expected to have a favourable and steadying influence which it is hoped will be reflected in commodities as well. The New York rubber market remained a little uncertain at first but by the close of business last night showed a rise of about 50 points. The London market showed extreme caution in following this improvement and business consequently became very quiet. Smoked sheet spot, was quoted latterly at 7 7/16d. per lb. after having dipped to 7 1/4.

**COCOA.** — The Accra cocoa market developed a good deal of firmness latterly on the report from the Gold Coast that at a meeting of farmers dissatisfaction was expressed at the present price of cocoa and with the outlook for prices in the future. Also, the proposed cocoa

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Pacific . . . . .	8th Nov.	11th Dec.
Uruguay . . . . .	26th Nov.	24th Dec.
San Francisco . . . . .	12th Dec.	14th Jan.
Santos . . . . .	21st Dec.	28th Jan.
Colombia . . . . .	25th Dec.	21st Jan.
Brasil . . . . .	9th Jan.	3rd Feb.
Suecia . . . . .	—	23rd Feb.
Kr. Margareta . . . . .	1st Febr.	8th Mar.

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buying pool formed by most of the shippers was objected to, on the ground that it would have the effect of making growers accept lower prices for their produce. It was decided to withhold stocks and various district committees were formed to get out a workable scheme. Whether the farmers will win in the long run remains to be seen. Weather conditions have also been hampering harvesting and fermenting, and some of the crop is reported to have been damaged by rain. A revised estimate of the crop of 265,000 tons is believed in some quarters to be still too high. The possibility of an interruption in the normal flow of supplies during the next month or two caused shorts to become apprehensive, and prices on the futures market rose nearly 2/- per cwt.

**JUTE.** — The jute market ruled firm at first on substantial buying by Indian mills and reports of labour troubles in the press houses in Calcutta. The tone was quieter latterly and prices lost most of the earlier improvement.

**TIMBER.** — The demand for mahogany and hardwoods was only moderate but with no pressure of supplies, prices generally held steady, with certain descriptions which were scarce, held at very firm rates. Sawn mahogany from the various districts of Africa attracted fair support, and iroko met a good market. Iroko is shipped under the term teak and is gaining a firm footing here, as during September no less than 51,780 cu. ft. arrived. Other timbers from Africa appear to be growing in favour, including obechi, which is available in sawn and in log form.

**FRUIT.** — Oranges made better prices for large fruit, whilst small sizes were slightly easier; Brazilian, boxes, Peras 12s. 10s. to 10s.6d.; 150,10s.9d. to 11s.; 176,10s.3d. to 10s.6d.; 200/216,10s. to 11s.; 252,10s. to 10s.3d.; 288, 9s.9d. to 10s.6d.; 324,10s.3d. to 10s.6d.; 360,10s.3d. to 10s.6d.; South Africa, Valencia lates, 12s.13s.6d. to 14s.6d.; 150,11s.6d. to 12s.9d.; 176,9s.6d. to 10s.6d.; 216/226,9s. to 9s.6d.; 209,9s. to 9s.6d.; 252,9s. to 9s.6d. Bananas were in good demand; Brazilian and Jamaica 6s. to 7s. per box; Canary 11s. to 16s. per crate. Imports from Brazil last week included 82,000 boxes of oranges, and 41,000 bunches of bananas.

**HIDES.** — The market was again easier for all descriptions of hides but buyers showed more interest at the reduced level of values. There was a large business in dry B. A. Americanos at 8½d. to 8¾d. per lb., but latterly 9d. was paid and 9¼d. is now asked. There were buyers of dry Mollendos at 8¼d, with dry Bahias footed at 9d.

**SÃO PAULO RAILWAY  
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1936 Nov. 1st.	2,556:0774900	2d. 857	30,427.19. 7	1,289,062.0. 2
1937 Oct. 31st.	2,950:000\$000	3d. 020	37,120.16. 8	1,451,172.18.4
Increase	393:922\$100	Od. 163	6,692 17. 1	162,110.18. 2
Decrease	—	—	—	—

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1937 30th. Octob.	2 090:000\$	2. 78d.	£ 24.209	£ 1 021.882
1936 31st. "	2,059:000\$	2. 88d.	£ 24.708	£ 847.571
Incr. X X	31:000\$	—	£ —	£ 174.311
Decr. X X	\$	.10d.	£ 499	£ —



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Authorised Capital . . . . . \$ 50,000,000.  
Paid up Capital . . . . . \$ 35,000,000.  
Reserve Fund . . . . . \$ 20,000,000.

Balance sheet of São Paulo Branch as at 30th Oct., 1937

**ASSETS**

Bills discounted . . . . .	21,041,981:600
Bills receivable . . . . .	2,334,005:700
Foreign collections . . . . .	6,636:350\$000
Domestic collections . . . . .	17,113:190\$000
Loans and advance . . . . .	77,831:200\$485
Securities in safe custody . . . . .	80,558:317\$000
Securities in guarantee . . . . .	51,866:063\$000
Branches . . . . .	1,046:247\$509
Local correspondents . . . . .	1,372:187\$700
Foreign correspondents . . . . .	4,646\$300
Sundry accounts . . . . .	8,414:809\$800

**CASH.—**

Cash on hand, on deposit with Bank of Brasil and in other Banks . . . . .	25,843:664\$539
Government and other securities . . . . .	1,816:819\$435

Rs. 295,879:483\$140

**LIABILITIES**

Time deposits . . . . .	16,921:932\$839
Deposits . . . . .	80,780:236\$680
Securities as per contra . . . . .	132,424:380\$000
Due to head office . . . . .	1,500:000\$000
Branches . . . . .	27,888:120\$230
Bills for collections as per contra . . . . .	23,749:540\$000
Local correspondents . . . . .	474:193\$060
Foreign correspondents . . . . .	20:992\$530
Sundry accounts . . . . .	9,120:087\$990

Rs. 295,879:483\$140

Sign.) C. G. Hayes  
Manager

Sign.) J. M. C. Aranh<sup>a</sup>  
pro-Accountant

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# EXCHANGE

## OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 5th Nov.	Sell 1937 5th Nov.	Sell 1937 29th Oct.
London	56.520	—	—
New York	11.350	—	—
Paris	380	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.370	—	—
Lisbon	579	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	—	—	—
Zurich	2.610	—	—
Amsterdam	6.270	—	—

## FREE MARKET RATES

Rio de Janeiro	Buy 1937 5th Nov.	Bank of Brazil rates for collection 1937 5th Nov.	Selling rates of foreign banks 1937 5th Nov.	Sell 1937 29th Oct.
London	88.600	86.660	89.400	86.800
N. York	17.820	17.400	17.950	17.500
Paris	590	605	607	590
Berlin	—	5.500	5.500	5.500
Brussels	—	3.035	3.054	2.960
Buenos Aires	5.250	5.330	5.350	5.239
Lisbon	—	810	815	792
Madrid	—	—	—	—
Milan	—	945	952	924
Montevideo	—	9.980	10.090	9.811
Zurich	—	4.140	4.155	4.040
Amsterdam	—	9.890	9.935	9.699

## LONDON RATES

London on: —	1937 5th Nov.	1937 29th Oct.
New York . . . . . Dollar	4.98	4.95.99
Paris . . . . . Franc	147.40	147.18
Berlin . . . . . Mark	12.35½	12.34½
Amsterdam . . . . . Florin	9.00½	8.96½
Brussels . . . . . Belga	29.33¼	29.35¼
Berne . . . . . Franc	21.51½	21.49½
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	94.60	94.22

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## MONEY MARKET

### DISCOUNT RATES

	1937 5th Nov.	1937 29th Oct.
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 5th Nov.	Sell 1937 5th Nov.	Sell 1937 29th Oct.
£ Sterling	88.000	89.000	87.000
£ U. S. A.	17.600	17.900	17.500
£ Canada	17.000	17.400	17.300
Franc (France)	605	615	610
Franc (Belgium)	570	600	585
Franc (Swiss)	4.000	4.070	4.020
Mark (German)	3.600	4.100	4.000
Mark (Finnish)	300	350	350
Crown (C. Slovak)	550	600	620
Crown (Denmark)	3.800	3.900	3.840
Crown (Sweden)	4.400	4.500	4.450
Crown (Norway)	4.300	4.400	4.350
Dinar (Yugoslavia)	300	350	350
Escudo (Portugal)	795	805	775
Florim (Holland)	9.400	9.650	9.600
Lei (Rumania)	100	120	115
Lira (Italy)	735	765	765
Peseta (Spain)	—	—	—
Peso (Argentine)	5.180	5.250	5.220
Peso (Bolivia)	—	—	—
Peso (Chile)	650	700	700
Peso (Paraguay)	—	—	—
Peso (Uruguay)	9.600	9.880	9.800

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

	£	\$
Oct. 30th	87.500	17.620
Nov. 1st	87.400	17.600
" 2nd	—	—
" 3rd	87.400	17.600
" 4th	88.500	17.800
" 5th	89.500	17.970

**THE STOCK MARKET**

Friday, November 5th, 1937

**LONDON**

	Sell	Buy
Uniformisadas 5% . . .	817½	815½
Reajustamento c/2		
Sems . . . . .	780½	779½
Sundry issues bearer	816½	814½
Ditto nom. . . . .	816½	815½
Ferrovias R a i l - ways bonds . . . . .	1:050½	1:045½
<b>Treasury Obligation</b> (1921) . . . . .	1:050½	1:020½
Ditto 1930 . . . . .	—	1:050½
Ditto 1932 . . . . .	1:035½	1:032½
Ditto 1937 % . . . . .	900½	896½
Rio, 100 4% . . . . .	—	105½
Ditto, 1:000\$ 8% . . . . .	—	840½
O Minas 1:000\$ 9% . . . . .	—	—
Ditto, 7% . . . . .	—	680½
Ditto, 200 5% . . . . .	151½	150½
Municipal Loan 6% 1906 . . . . .	—	155½
Ditto, 1904, £ 20, bearer . . . . .	—	470½
Ditto, 1914 . . . . .	150½	148½
Ditto, 1917 . . . . .	—	153½
Ditto 1920 bearer . . . . .	153½	152½
Ditto, 1,999 . . . . .	—	167½
Dec. 1931 bearer . . . . .	168½	167½
Ditto, 2093 . . . . .	195½	191½
Ditto Dec. 1.933 bearer . . . . .	195½	193½
Ditto Dec. 2.097 . . . . .	170½	—
Bello Horizonte . . . . .	702½	698½
Esp Santo 1:000\$ 8% . . . . .	820½	810½
S. Paulo, Unif. 1:000\$ 8% . . . . .	928½	926½
Petrpolis 200\$ 7% . . . . .	—	180½

**Banks: —**

Brasil . . . . .	345½	342½
Commercio . . . . .	—	202½
Mercantil . . . . .	—	490½
Funcionarios . . . . .	53½	50½
Regional . . . . .	—	300½
Portuguez nom. . . . .	95½	90½
Portuguez bearer . . . . .	95½	—
Boavista . . . . .	—	600½

**Railways:**

M. S. Jeronymo . . . . .	110½	109½
Paulista . . . . .	215½	—

**Insurance: —**

União dos Varegistas . . . . .	—	1:850½
Confiança . . . . .	320½	250½
Sagres . . . . .	600½	480½
Garantia . . . . .	—	90½
Argos Fluminense . . . . .	—	2:620½
Previdente . . . . .	—	2:500½

**Textiles: —**

Corcovado . . . . .	200½	—
Cometa . . . . .	100½	—
Nova America . . . . .	310½	290½
Brasil Industrial . . . . .	355½	340½
Manufatura . . . . .	255½	—
America Fabril . . . . .	350½	305½
Petropolitana . . . . .	190½	—
Progresso Industrial . . . . .	420½	410½
Alliança . . . . .	108½	100½

	1936 5th Nov.	1937 29th Oct.	1937 5th Nov.
Brazil Funding 185% . . . . .	—	94.5.0	92.0.0
Ditto, 1914 new . . . . .	—	71.10.0	69.0.0
Conversion, 1910, 4% . . . . .	—	17.10.0	16.10.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	28.0.0	27.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord. . . . .	—	18.50	17.12
S. Paulo Coffee Estate Co. Ltd. 7%	—	83.0.0	79.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	66.15.0	65.10.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	101.10.0	101.10.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.10½	0.0.10½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.19.0	0.17.0
Imperial Chemical Ind. Ltd. . . . .	—	1.16.9	1.16.6
S. Paulo Railway . . . . .	—	72.0.0	67.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	27.0.0	25.0.0
Rio de Janeiro Flour Mills . . . . .	—	1.8.0	1.7.6
Bank of London & South America . . . . .	—	6.7.6	6.7.6
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	—	100.7.5	102.0.0
Consols 2½% . . . . .	—	74.17.6	76.12.6

**NEW YORK**

	5th Nov.	29th Oct.	5th Nov.
American & Foreign Power Co., In . . . . .	—	5.12	4.75
American Telephone & Telegraph Co. . . . .	—	156.00	150.50
Armour & Co. of Illinois "A" Stock . . . . .	—	7.75	7.37
Atlantic Refining Co. . . . .	—	23.62	—
Corn Products . . . . .	—	56.50	—
Electric Bond & Share Co. . . . .	—	9.12	10.00
Brazilian Traction L. & P. Co., Ltd . . . . .	—	—	—
General Electric Company . . . . .	—	43.37	39.87
General Motors Company . . . . .	—	44.02	39.75
Internat'l Business Machines Corp. . . . .	—	141.00	139.25
Lone Star Cement . . . . .	—	39.25	34.12
International Harvester Co. . . . .	—	78.00	71.00
Radio Corporation of America . . . . .	—	7.75	7.87
Standard Oil Co. of New Jersey . . . . .	—	53.50	50.75
Texas Company . . . . .	—	46.50	43.00
United States Steel Corp. . . . .	—	55.00	56.87
Westinghouse Electric & Manuf. Co. . . . .	—	101.75	95.50
American Tobacco . . . . .	—	74.62	71.87
Eastman Kodak Co. . . . .	—	169.00	158.00
Chrysler Corporation . . . . .	—	75.25	69.50
Chase National Bank, N. Y. . . . .	—	35.00	33.00
National City Bank, N. Y. . . . .	—	32.00	29.00
Royal Bank of Canada . . . . .	—	173.00	175.00

**Sundry: —**

Docas de Santos bearer . . . . .	2508	—
Docas de Santos nom. . . . .	2298	2288
Cervejaria Brahma . . . . .	—	4508
Sul Mineira de Elec- tricidade (Ord.) . . . . .	—	2258
Bellas Artes . . . . .	2208	2108

**Debentures: —**

Mercado Municipal . . . . .	—	2088
Tecido Alliança . . . . .	—	2008
Docas de Santos . . . . .	—	1938
Docas da Bahia . . . . .	—	418
Usinas Nacionaes . . . . .	2088	—
Bellar Artes . . . . .	—	2108
A. Paulista . . . . .	2068	2048
Edificadora . . . . .	—	1258
Progresso e Ind. do Brasil . . . . .	—	2018
Manufatura . . . . .	2158	2108
Corcovado . . . . .	1708	—
Federal de Fundição . . . . .	—	2008
Nova America . . . . .	—	1:0308

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## COFFEE STATISTICS

## ENTRIES

Week ending October, 30, 1937 — In Bags of 60 kilos

	For the week ended		For the crop
	Oct. 30 1937	Oct. 23 1937	Oct. 30 1937
<b>RIO:</b>			
By Central and Leopoldina R'y . . . . .	18406	37616	429262
Warehouses . . . . .	—	—	1079
<b>TOTAL</b> . . . . .	18406	37616	429262
Total Santos . . . . .	156990	148024	2257165
Total - Rio & Santos . . . . .	181074	198292	2848781

The total entries by different S. Paulo Railways for the crop to October, 30, 1937

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937 1938	793.966	1 375.630	2.169 596	2.257.165

## COFFEE LOADED (EMBARQUES)

Week ending October, 30, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Oct. 30 1937	Oct. 23 1937	Oct. 30 1937
Rio . . . . .	25011	45407	528594
Santos . . . . .	260965	178713	2281336
Total - Rio & Santos . . . . .	295576	224120	2809930

## SALES OF COFFEE (DECLARED)

Week ending October, 30, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Oct. 30 1937	Oct. 23 1937	Oct. 30 1937
Rio . . . . .	20511	20769	265210
Santos . . . . .	71000	74000	1115000
Total - Rio & Santos . . . . .	91511	94769	1380210

## Value of Coffee Cleared for Foreign Ports

Week ending October, 30, 1937 — In Bags of 60 kilos

PORTS	Oct. 20	Oct. 23	Oct. 30	Oct. 23	CROP TO OCT. 30, 1937	
	Bags	Bags	£	£	Bags	£
Rio	30665	24348	50823	32007	474263	862521
Santos	159629	150673	260749	246518	1989045	3247983
<b>TOTAL</b>	<b>190294</b>	<b>175021</b>	<b>311672</b>	<b>279125</b>	<b>2463308</b>	<b>3910504</b>
1936/1937						

## COFFEE SAILED

Week ending October, 30, 1937 — In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Santos	112035	47592	—	2	—	—	159629	1989939
<b>TOTAL</b>	<b>132720</b>	<b>56572</b>	<b>850</b>	<b>1002</b>	<b>—</b>	<b>—</b>	<b>191144</b>	<b>2471871</b>

## OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Oct., 23, 1937 . . . . .	700.577	
Entries during week ended Oct., 30, 1937 . . . . .	24.084	
	724.661	
Loaded (Embarques) for week ended Oct., 30, 1937 . . . . .	25.611	
Local consumption week ended Oct., 30, 1937 . . . . .	3.500	
	695.580	
Stock at Rio on Oct., 30, 1937 . . . . .		2,142.665
Santos Stock on Oct., 23, 1937 . . . . .		156.990
Entries for week ended Oct., 30, 1937 . . . . .		2,299.655
		269.965
Loaded (Embarques) during for week ended Oct., 30, 1937 . . . . .		2,029.690
		2,725.270
Stock at Rio and Santos on Oct., 30, 1937 . . . . .		2,843.242

NOTE — In the Rio stock, 30 bags, have been included by D. N. C.

## BAHIA STOCKS

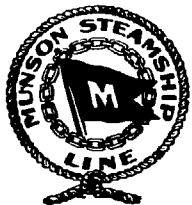
Bahia Stock, 29th Oct., 1937 . . . . .	33.496	
Entries during week ending 5th Nov., 1937 . . . . .	4.962	
	38.458	
Available . . . . .		38.458
Clearances during week:		
To U. S. . . . .	—	
To the Europe . . . . .	6.437	
To Elsewhere . . . . .	3.222	9.659
Bahia Stock, on 5th Nov., 1937 . . . . .		28.799



**COFFEE PRICES CURRENT**

Rio de Janeiro, 5th November 1937

COFFEE SERVICE		30	1	2	3	4	5
Rio spot N.° 7		16\$300	Holiday	Holiday	Nominal	Nominal	Nominal
" futures	October	Holiday			Closed	Closed	Closed
	November						
	December						
	January						
	February						
	March						
Santos spot N.° 4	Sales	22\$400	Holiday	Holiday	—	—	—
" futures	October	—	—	—	—	—	—
	November	19\$500	Holiday	Holiday	Closed	Closed	Closed
	December	19\$175					
	January	18\$475					
	February	18\$850					
	March	18\$750					
	April	18\$675					
	Sales	Nil					
New York Rio spot N.° 6		9 5/8	9 5/8	Holiday	Nominal	8 1/4 Nom.	8 1/4 Nom.
" " " " N.° 7		8 7/8	8 7/8		"	7 1/2 "	7 1/2 "
" " Santos " N.° 4		11	11		"	9 "	10 "
" " " " N.° 7		10	10		"	8 "	9 "
" futures	December	5.96	5.99		4.99	4.83	4.55
New contract	March	5.50	5.54		4.54	4.53	4.38
	May	5.39	5.43		4.43	4.55	4.30
	July	5.34	5.38		4.38	4.50	4.27
	Sales	5.000	5.000		20 000	25.000	10 000
Havre futures	December	264 3/4	Holiday	264 1/4	246	226	214
	March	271 1/4		270 1/2	250 1/2	230 1/2	217
	May	275 3/4		275 3/4	255 3/4	235 3/4	221 1/2
	July	280		280 1/4	260 1/4	240 1/4	225
Hamburg futures	Sales	10 000		10 000	78.000	128 000	126 000
	December	43	43	43	43	41	40
	March	43	43	43	43	41	40
	May	43	43	43	43	41	40
	July	43	43	43	43	41	40
	Sales	Nil	Nil	Nil	Nil	Nil	Nil



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"RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	AMERICAN LEGION	November	18th	—
PAN AMERICA	December	2nd	November	19th
WESTERN WORLD	December	16th	December	3rd
SOUTHERN CROSS	December	30th	December	17th

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**RIO DE JANEIRO-SANTOS-SAO PAULO**

## RIO DE JANEIRO COFFEE MANIFESTS

OCT. 16th

"DELMUNDO"

New Orleans

Abreu & Filhos . . . . .	5.450
Leon Israel Co S/A . . . . .	1.250
Theodor Wille & Cia, Ltd . . . . .	1 125
Marcellino Martins Filho & C. . . . .	818
Rotundo & Cia . . . . .	625
Vivacqua Irmãos S/A . . . . .	500
Rebello Alves & Cia . . . . .	375
Naumann, Gepp & Cia, Ltd . . . . .	260
A. Sion & Cia . . . . .	250
American Coffee Corp. . . . .	250
Castro Silva & Cia . . . . .	125
Luiz Ferreira & Cia . . . . .	90

Total 11.118

OCT. 20th

"CAMPANA"

Dakar

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

Marseille

Cia. Nac. Comercio de Café . . . . .	3.500
E. G. Fontes & Cia . . . . .	976
Pinto Lopes & Cia . . . . .	189
Theodor Wille & Cia, Ltd . . . . .	63

Tunis

A. Jabour & Cia . . . . .	656
Castro Silva & Cia . . . . .	250
Theodor Wille & Cia, Ltd . . . . .	250
Sinner & Cia, Ltd . . . . .	125

Phelippeville

Cia. Nac. Comercio de Café . . . . .	1 520
E. G. Fontes & Cia . . . . .	63

Bone

E. G. Fontes & Cia . . . . .	63
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Bougie

E. G. Fontes & Cia . . . . .	63
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Alexandria

Sinner & Cia, Ltd . . . . .	1.275
Castro Silva & Cia . . . . .	250

Limassol

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

Larnaca

E. G. Fontes & Cia . . . . .	63
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Famagusta

Castro Silva & Cia . . . . .	189
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Candia

A. Jabour & Cia . . . . .	159
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Canea

A. Jabour & Cia . . . . .	125
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Cavalla

A. Jabour & Cia . . . . .	125
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Alexandropolis

A. Jabour & Cia . . . . .	125
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Rettimo

A. Jabour & Cia . . . . .	61
Sinner & Cia, Ltd . . . . .	27

Patras

Sinner & Cia, Ltd . . . . .	617
A. Jabour & Cia . . . . .	125

Salonic\*

Sinner & Cia, Ltd . . . . .	170
A. Jabour & Cia . . . . .	125

Volo

A. Jabour & Cia . . . . .	592
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Pireus

Sinner & Cia, Ltd . . . . .	500
Castro Silva & Cia . . . . .	96

Chios

Sinner & Cia, Ltd . . . . .	50
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St. Nicholo

Sinner & Cia, Ltd . . . . .	25
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Chalkis

Sinner & Cia, Ltd . . . . .	50
A. Jabour & Cia . . . . .	81

Vostizza

Sinner & Cia, Ltd . . . . .	36
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Prevezza

Sinner & Cia, Ltd . . . . .	20
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Corfu'

A. Jabour & Cia . . . . .	59
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Calamata

A. Jabour & Cia . . . . .	66
---------------------------	----

Rabat

E. G. Fontes & Cia . . . . .	31
------------------------------	----

Sousse

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

Total 3.830

OCT. 21st

"SOUTHERN CROSS"

New York

Theodor Wille & Cia, Ltd . . . . .	1.300
American Coffee Corp. . . . .	1.250
Hard, Rand & Cia . . . . .	500
A. Sion & Cia . . . . .	500

Total 3.559

OCT. 22nd

"NARIVA"

Rosario

Mc. Kinlay S/A . . . . .	100
E. G. Fontes & Cia . . . . .	100

Buenos Aires

Silvain Eliakin . . . . .	100
Total . . . . .	300

OCT. 22nd

"MONTE SARMIENTO"

Hamburg

Ornstein & Cia . . . . .	500
Pinto Lopes & Cia . . . . .	492
A. Jabour & Cia . . . . .	250
Theodor Wille & Cia, Ltd . . . . .	125

Reykjavik

Norton Megaw & Cia, Ltd . . . . .	285
Total . . . . .	1.652

OCT. 24th

"ZAALAND"

Jaffa

Castro Silva & Cia . . . . .	125
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Amsterdam

Theodor Wille & Cia, Ltd . . . . .	750
E. G. Fontes & Cia . . . . .	500
A. Jabour & Cia . . . . .	250
Naumann, Gepp & Cia, Ltd . . . . .	250

Total 1.875

OCT. 25th

"AYURUOCA"

New York

Theodor Wille & Cia, Ltd . . . . .	1.750
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Philadelphia

Rotundo & Cia . . . . .	250
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Total 2.000

OCT. 25th

"SARTHE"

Havre

E. G. Fontes & Cia . . . . .	1.500
Leon Israel Co S/A . . . . .	125

Total 1.625

OCT. 25th

"RODNEY STAR"

Buenos Aires

A. Jabour & Cia . . . . .	700
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OCT. 27th	OCT. 17th	OCT. 19th
<b>"ALEGRETE"</b>	<b>"NAVIGATOR"</b>	<b>"CAMPANA"</b>
New Orleans	Helsinki	Marseille
Rotundo & Cia . . . . . 750	Leon Israel Co S/A . . . . . 775	E. Johnston & Cia, Ltd . . . 1.000
Hard, Rand & Cia . . . . . 1.760	Theodor Wille & Cia, Ltd . . . 500	Nioac & Cia, Ltd . . . . . 375
Leon Israel Co S/A . . . . . 375		Naumann, Gepp & Cia, Ltd . . . 251
E. Fontes & Cia . . . . . 250	Dantzig	Leon Israel Co S/A . . . . . 250
Naumann, Gepp & Cia, Ltd . . . 125	Theodor Wille & Cia, Ltd . . . 125	Hard, Rand & Cia . . . . . 250
	Hard, Rand & Cia . . . . . 91	<b>Total</b> . . . . . 2.126
Houston	Naumann, Gepp & Cia, Ltd . . . 25	
Leon Israel Co S/A . . . . . 250		OCT. 19th
<b>Total</b> . . . . . 3.510	Turku	<b>"NEPTUNIA"</b>
<b>Total Overseas</b> . . . . . 30.665	Martins, Gregory & Cia, Ltd . . 126	Trieste
	Cia Paulista de Exportação . . . 125	Theodor Wille & Cia, Ltd . . . 2.000
	Gdynia	Exp. Café Brasil, Ltd . . . . . 750
<b>SANTOS</b>	Hard, Rand & Cia . . . . . 157	J. G. Martins & Cia, Ltd . . . 126
<b>COFFEE MANIFESTS</b>	Wiipuri	Alexandria
OCT. 16th	Theodor Wille & Cia, Ltd . . . 50	Theodor Wille & Cia, Ltd . . . 1.000
<b>"TERESA"</b>	<b>Total</b> . . . . . 1.974	Hard, Rand & Cia . . . . . 313
Buenos Aires		E. Johnston & Cia, Ltd . . . . 125
Exp. Rubiac, Ltd . . . . . 2	OCT. 18th	Susak
OCT. 16th	<b>"ALPHERAT"</b>	E. Johnston & Cia, Ltd . . . . 63
<b>"PERSIER"</b>	Rotterdam	J. G. Martins & Cia, Ltd . . . 129
Antwerp	Theodor Wille & Cia, Ltd . . . 500	<b>Total</b> . . . . . 4.506
Cia Leme Ferreira . . . . . 1.400	Gieseler & Cia . . . . . 500	
Theodor Wille & Cia, Ltd . . . 910	Hard, Rand & Cia . . . . . 500	OCT. 20th
Lima, Nogueira & Cia . . . . . 563	Junqueira, Meirelles & Cia . . 375	<b>"MONTE SARMIENTO"</b>
Naumann, Gepp & Cia, Ltd . . . 500	Almeida Prado & Cia . . . . . 375	Hamburg
Exp. Café Brasil, Ltd . . . . . 375	Vidigal, Prado & Cia . . . . . 375	Theodor Wille & Cia, Ltd . . . 6.039
Vidigal, Prado & Cia . . . . . 375	Cia Prado Chaves . . . . . 313	Cia Prado Chaves . . . . . 3.083
Luiz Ferreira & Cia . . . . . 125	Martins, Gregory & Cia, Ltd . . 189	Oswaldo Ferreira & Cia . . . . 3.075
Soc. Mogyana Export, Ltd . . . 125		Hermann Gaih & Cia . . . . . 2.784
Almeida Prado & Cia . . . . . 125	Hamburg	Naumann, Gepp & Cia, Ltd . . . 1.594
E. Johnston & Cia, Ltd . . . . . 62	Theodor Wille & Cia, Ltd . . . 125	Soc. Mogyana Export, Ltd . . . 1.587
<b>Total</b> . . . . . 4.560	<b>Total</b> . . . . . 3.252	Exp. Café Brasil, Ltd . . . . . 1.248
OCT. 16th	OCT. 18th	J. M. Hafers & Cia, Ltd . . . . 1.000
<b>"ARLANZA"</b>	<b>"HIGHLAND CHIEFTAIN"</b>	Almeida Prado & Cia . . . . . 740
Southampton	London	J. G. Martins & Cia, Ltd . . . . 645
Ennor & Cia, Ltd . . . . . 102	E. Johnston & Cia, Ltd . . . . . 2	Cia Leme Ferreira . . . . . 528
		Raphael Sampaio & Cia . . . . 484
		Sampaio Bueno & Cia . . . . . 340
		Hard, Rand & Cia . . . . . 277
		Luiz Ferreira & Cia . . . . . 270
		Leon Israel Co S/A . . . . . 250
		S. A. Levy . . . . . 250



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

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"HERAKLES" . . . . .	Nov. 6	Nov. 8	Nov. 10
"ANGRA" . . . . .	Nov. 23	Nov. 25	Nov. 27

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 AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379  
 VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

Lima, Nogueira & Cia . . . . .	250
Nioac & Cia, Ltd . . . . .	200
H. La Domus & Cia . . . . .	150
Pedro Joest . . . . .	134
Mertins, Gregory & Cia, Ltd . . . . .	63

**Bremen**

Soc. Mogyana Export, Ltd . . . . .	675
Leon Israel Co S/A . . . . .	334
Lima, Nogueira & Cia . . . . .	327
Cia Prado Chaves . . . . .	200
Hard, Rand & Cia . . . . .	178
Nioac & Cia, Ltd . . . . .	162
Ribeiro do Valle & Cia . . . . .	152
H. La Domus & Cia . . . . .	125

**Stockholm**

H. La Domus & Cia . . . . .	957
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**Halmstad**

H. La Domus & Cia . . . . .	125
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Total	28 628
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OCT. 20th

**"SOUTHERN CROSS"  
New York**

American Coffee Corp. . . . .	12,071
Cia Paulista de Exportação . . . . .	2,337
H. La Domus & Cia . . . . .	1,873
Almeida Prado & Cia . . . . .	1,736
Leon Israel Co S/A . . . . .	1,411
Oswaldo Ferreira & Cia . . . . .	1,250
Hard, Rand & Cia . . . . .	1,000
Roy Deininger & Cia, Ltd . . . . .	1,000
Mc. Laughlin & Cia . . . . .	350

Nioac & Cia, Ltd . . . . .	817
Cia Leme Ferreira . . . . .	800
Soc. Nacional Export, Ltd . . . . .	500
J. M. Hafers & Cia, Ltd . . . . .	250
E. Johnston & Cia, Ltd . . . . .	250
S. A. Marques Ferreira . . . . .	250
Zander & Cia, Ltd . . . . .	250

Total	26.576
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OCT. 20th

**"KOSCIUSZKO"****Gdynia**

Naumann, Gepp & Cia, Ltd . . . . .	238
Gieseler & Cia . . . . .	160
Almeida Prado & Cia . . . . .	125
Theodor Wille & Cia, Ltd . . . . .	70
Cia Prado Chaves . . . . .	63

**Dantzig**

Theodor Wille & Cia, Ltd . . . . .	125
Naumann, Gepp & Cia, Ltd . . . . .	25

Total	806
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OCT. 20th

**"WEST IMBODEN"  
Baltimore**

Cia Leme Ferreira . . . . .	2,000
Theodor Wille & Cia, Ltd . . . . .	1,250
Sampaio Bueno & Cia . . . . .	500
Mellão, Nogueira & Cia . . . . .	250
Nioac & Cia, Ltd . . . . .	250
E. Johnston & Cia, Ltd . . . . .	150

**Norfolk**

Almeida Prado & Cia . . . . .	1,500
Junqueira, Meirelles & Cia . . . . .	500
Theodor Wille & Cia, Ltd . . . . .	375
E. Johnston & Cia, Ltd . . . . .	250

**Jacksonville**

Theodor Wille & Cia, Ltd . . . . .	250
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Total	7.275
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OCT. 21st

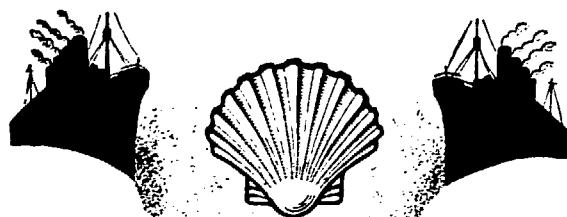
**"TROUBADOUR"****New York**

E. Johnston & Cia, Ltd . . . . .	2,666
Theodor Wille & Cia, Ltd . . . . .	2,125
Mellão, Nogueira & Cia . . . . .	2,000
Zander & Cia, Ltd . . . . .	1,750
Junqueira, Meirelles & Cia . . . . .	1,750
Cia Leme Ferreira . . . . .	1,000
Sampaio Bueno & Cia . . . . .	1,000
Oswaldo Ferreira & Cia . . . . .	500
Soc. Nacional Export, Ltd . . . . .	500
Leon Israel Co S/A . . . . .	500
Hard, Rand & Cia . . . . .	250
Cia Prado Chaves . . . . .	250
Soc. Mogyana Export, Ltd . . . . .	150

**Toronto**

Theodor Wille & Cia, Ltd . . . . .	250
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Total	14.696
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PRAÇA 15 DE NOVEMBRO, 10

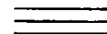
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FRISBEE & FREIRE LTD.

34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO

OCT. 21st

OCT. 21st

OCT. 21st

"DELRIO"

"AYURUOCA"

"SATARTIA"

<b>New Orleans</b>		<b>New York</b>		<b>Boston</b>	
Theodor Wille & Cia, Ltd . . . . .	7.500	American Coffee Corp . . . . .	5.000	Hard, Rand & Cia . . . . .	5.525
Hard, Rand & Cia . . . . .	4.623	Cia Paulista de Exportação . . . . .	2.167	American Coffee Corp . . . . .	4.000
Eima, Nogueira & Cia . . . . .	3.954	Exp. Rubiac, Ltd . . . . .	1.500	H. La Domus & Cia . . . . .	800
Almeida Prado & Cia . . . . .	3.489	Nioac & Cia Ltd . . . . .	250	Naumann, Gepp & Cia, Ltd . . . . .	2.000
Leon Israel Co S/A . . . . .	3.742	<b>Total</b>	<b>8.917</b>	Almeida Prado & Cia . . . . .	750
American Coffee Corp . . . . .	3.000	<b>OCT. 21st</b>		Theodor Wille & Cia, Ltd . . . . .	500
Mellão, Nogueira & Cia . . . . .	1.850	<b>"SANTOS MARU"</b>		Leon Israel Co S/A . . . . .	250
H. La Domus & Cia . . . . .	1.750	<b>San Pedro</b>			
Cia Prado Chaves . . . . .	1.250	(Los Angeles)			
Roy Deininger & Cia, Ltd . . . . .	1.000	Theodor Wille & Cia, Ltd . . . . .	500	<b>Philadelphia</b>	
Luiz Ferreira & Cia . . . . .	1.000	Naumann, Gepp & Cia, Ltd . . . . .	350	Nioac & Cia, Ltd . . . . .	625
Nioac & Cia, Ltd . . . . .	750	<b>Total</b>	<b>850</b>	Cia Prado Chaves . . . . .	500
Junqueira, Meirelles & Cia . . . . .	750	<b>OCT. 21st</b>		Zander & Cia, Ltd . . . . .	500
Cia Leme Ferreira . . . . .	650	<b>"MACEIO"</b>		Naumann, Gepp & Cia, Ltd . . . . .	250
Exp. Café Brasil, Ltd . . . . .	500	<b>Hamburg</b>		Mellão, Nogueira & Cia . . . . .	250
Zander & Cia, Ltd . . . . .	500	Theodor Wille & Cia, Ltd . . . . .	1.635		
Cia Paulista de Exportação . . . . .	250	<b>Total</b>		<b>New York</b>	
E. Johnston & Cia, Ltd . . . . .	250			Ribeiro do Valle & Cia . . . . .	408
Naumann, Gepp & Cia, Ltd . . . . .	250			Almeida Prado & Cia . . . . .	130
Ribeiro do Valle & Cia . . . . .	125			<b>Total</b>	<b>16.488</b>
Exp. Rubiac, Ltd . . . . .	59			<b>Total Overseas</b>	<b>159.629</b>
<b>Total</b>	<b>37.233</b>				

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Sept. 17	Pará	Hilary	Opporto	204	38.996
" 20	Fortaleza	Erfurt	Bremen	1.716	317.952
" 20	"	"	Hamburg	498	92.239
" 20	"	Cape Sable	Leixões	66	13.155
" 20	"	"	Hamburg	121	22.607
" 21	Santos	Alricho	Bremen	3.454	594.517
" 21	"	"	Hamburg	5.044	880.936
" 28	Pernambuco	Hoheinsten	"	907	170.125
" 29	Santos	Balzac	Manchester	1.523	265.046
" 30	"	Lekhavam	Hamburg	4.750	820.299
" 30	"	"	Techeoslovakia	64	11.713
" 30	"	Isteworth	Bremen	9.166	1.577.557
" 30	"	"	Hamburg	4.109	721.259
Oct. 2	"	Biela	Liverpool	8.983	1.614.840
" 2	"	Aurigny	Havre	120	93.975
" 5	Cabedello	Hoheinsten	Hamburg	5.989	1.102.850
" 5	"	"	Bremen	4.535	896.084
" 5	Santos	Ludwigshavem	"	9.561	1.681.777
" 5	"	"	Hamburg	3.820	664.307
" 6	"	Alcione	Rotterdam	845	141.750
" 7	"	Waterland	Amsterdam	1.448	254.265
" 7	"	D. Pedro II	B. Ayres	490	88.357
" 9	"	Gascony	Liverpool	6.505	1.170.927
" 16	"	Persier	Antwerp	70	11.324
" 16	"	"	Ghent	60	11.218

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## COTTON SUGAR AND RUBBER QUOTATIONS

## COTTON SERVICE

Rio de Janeiro, 5th November 1937

Liverpool 12.30 P. M.

	50	1	2	3	4	5
São Paulo fair spot . . . . .	4.76	4.70	4.66	4.63	4.52	4.55
Pernambuco Maceio fair " . . . . .	4.36	4.30	4.26	4.23	4.12	4.15
American Middling " . . . . .	4.81	4.75	4.71	4.63	4.52	4.55
American futures January . . . . .	4.63	4.60	4.56	4.51	4.42	4.45
March . . . . .	4.66	4.63	4.59	4.55	4.47	4.49
May . . . . .	4.68	4.66	4.63	4.60	4.52	4.53
July . . . . .	4.70	4.68	4.65	4.62	4.54	4.56
New York American Middling Uplands . . . . .	8.24	8.03	Holiday	7.81	7.79	7.89
" " futures January . . . . .	8.01	7.84		7.65	7.65	7.75
March . . . . .	8.00	7.85		7.72	7.69	7.79
May . . . . .	8.00	7.89		7.77	7.75	7.84
July . . . . .	7.99	7.90		7.81	7.80	7.89

## SUGAR SERVICE

New York futures January . . . . .	Holiday	2.33		2.33	2.33	2.34
March . . . . .		2.34		2.33	2.34	2.34
May . . . . .		2.37		2.36	2.36	2.37
London futures July . . . . .		2.40		2.38	2.38	2.39
October . . . . .						
November . . . . .	6/1 1/2	6/1 1/2	6/1	6/0 1/2	5/10 1/2	5/10 1/2
December . . . . .	6/2 3/4	6/2 3/4	6/2 3/4	6/1 1/4	6/0 1/4	6/0 1/4
March . . . . .	6/3 1/4	6/3 1/4	6/3 1/4	6/2 1/2	6/1 3/4	6/1 3/4
May . . . . .	6/3 3/4	6/3 3/4	6/3 3/4	6/3	6/2 1/2	6/2 1/2

## RUBBER SERVICE

Upriver fine . . . . .	16 1/2	15 3/4	Holiday	15 3/4	15 3/4	15 3/4
Smoked Sheets . . . . .	15 1/4	15 1/4		15 1/8	14 5/8	15
Market . . . . .	B:Steady	B:Steady		Quiet	Steady	Steady

## RUBBER

The Movement of Rubber in the port, of Pará during week ending, Oct. 29th 1937, was follows:

Stock, on Oct. 22nd 1937 . . . . .	5,144,505
Entries, during week Oct. 29th 1937 . . . . .	190,121
Available . . . . .	5,334,626

## Clearances during week:

To the U. S. . . . .	—	
To Europe . . . . .	48,574	
To the Others . . . . .	63,390	111,964

Stock on Oct., 29th 1937 . . . . . 5,222,662

Spot Rubber was quoted at Pará on Oct., 29th 1937 as follows, per kilo:

Island . . . . .	4\$100
Sertão Fine . . . . .	2\$000
Sernamby Island . . . . .	2\$600
Sernamby Sertão . . . . .	1\$900
Caucho . . . . .	2\$200

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and New York.

M/S. "NORTHERN PRINCE" due Rio  
de Janeiro from New York 10th

December, sails for Santos, Mon-  
tevideo, and Buenos Aires.

M/S. "NORTHERN PRINCE" leaves  
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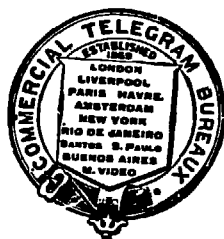
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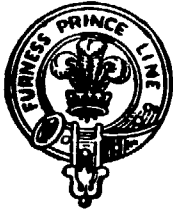
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