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A Weekly Journal of Trade, Finance Economics and Shipping.

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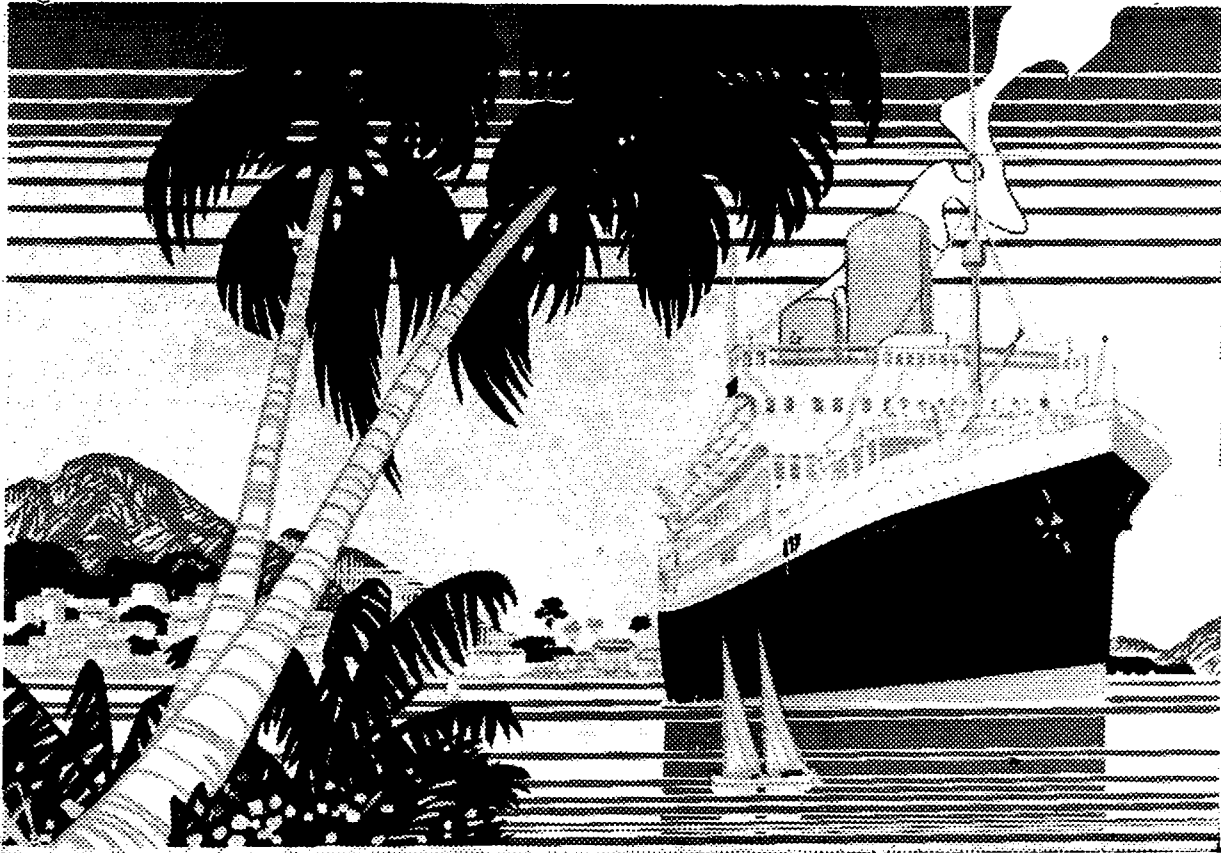
VOL. 31

RIO DE JANEIRO, 15th NOVEMBER, 1937

N.º 46

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NOTES

Exchange

The milreis was considerably firmer towards the end of the week. Local banks' selling rates for sight drafts on Saturday last were 82\$900 to 85\$000 for pounds, 17\$800 to 17\$200 for dollars and 8571 for French francs.

Coffee

The coffee exchanges in Santos, Rio and Victoria remained closed, quotations being nominal.

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: Telegram from the Governor of the State of Maranhão asking for free exchange on exports of cotton; Communication from

the São Paulo Citrus Fruit Association explaining to the Council the position of the citrus fruit exporters in that State, in view of the recent agreement between the Brazilian Government and firms associated with the Brasil U. K. Refrigerated Fruit Committee; Communication from the Chamber of Propaganda and Commercial Expansion of Curitiba, enclosing copy of a letter from the Timber Merchants' Syndicate and correspondence from Sr. Luiz G. A. Valente protesting against the freights fixed by the shipping companies, which they consider are detrimental to trade through the port of Parana; Letter from the Mission Dry Corporation, Los Angeles, manufacturers of concentrated citrus fruit juices, asking for detailed information regarding supplies of oranges, as regards quality, quantity, etc., and dealing with the setting up of machinery for manufacturing their products in Brazil; Telegram from the Governor of Rio Grande do Norte, repeating his request for free exchange on cotton exports; Communication from the D. N. C. asking for the Council's ruling regarding General Franco's proposal for purchasing coffee; Communication from the Chamber of Propaganda and Commercial Expansion of Curitiba, requesting the abolition of official exchange on exports of timber to the United States, Africa and Europe; Letter from the Anglo American Produce Co., enclosing copy of a letter sent to the Brazilian Consul General in Liverpool containing suggestions for propaganda in connection with Brazilian products, especially oranges.

Sr. João Maria de Lacerda read a letter which had been received from an important French firm, containing a suggestion for increasing the consumption of Brazilian coffee in France.

Sr. Arthur Torres Filho read a telegram received from Sr. Juvenal Godoy, of the Ministry of Agriculture, State of São Paulo, suggesting measures whereby steamship companies would be compelled to improve the condition of ships used for transporting fruit.

Sr. Arthur Torres' report dealing with exports of by-products which could be used as fertiliser or cattle food, was approved. In this report he suggested that, in conjunction with the Ministries of Agriculture and Traffic, information be obtained, which would facilitate the distribution of these by-products to agriculturists, cattle breeders, etc., with the minimum amount of expense.

There is little need to make any mention of the recent political changes made in this country, as our readers are no doubt already properly informed of these occurrences. For the sake of good order however, it is as well to state that the Chamber of Deputies was closed on the 10th November and the Senate was dissolved. In the evening the President of the Republic read an explanatory speech, which was broadcast throughout the country, this being followed almost immediately by the reading of the new Constitution, which came into force the same day.

Coffee

The new coffee policy of the Brazilian Government is contained in a project of law sent to Congress by the President of the Republic on the 9th Novem-

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ber 1937, together with a justification prepared by the Minister of Finance. The latter states the dispositions of the law, a translation of which is given below, were dictated by a situation which did not permit of delay, demanding an immediate solution in the interests of the nation. The Minister also stated that the modification of the régime was a result of it being impossible to obtain the co-operation of other coffee countries in the policy which had hitherto been followed. Thus the burden arising from the obligation which the nation is about to resume will be considerably less heavy than those arising from the operation of a system under which, as a result of the lack of co-operation mentioned above, the charges fell exclusively on our own country. The proposed law reads as follows:

Art. 1—The executive power is authorised:

a. to cancel the responsibilities of the D. N. C. arising from the acceptance of letters of exchange drawn on and endorsed by the National Treasury to a value of 300,000 contos to which Decree N.º 24,457 of the 25th June 1934 refers; and in the same way those arising from Law N.º 493 of the 30th August 1937, arts. 2 and 3, without prejudice to the issue authorised in art. 1, which will be emitted and delivered to the Department, for the ends indicated in the last convention of coffee States;

b. to make over to the National Treasury up to 500,000 contos of the circulation of the Re-discount Department, exonerating the Bank of Brazil from the payment of this amount to the said Department, which sum will be applied in the amortisation of the credits of the Bank with the D. N. C.;

c. to open in favour of the Department in the Bank of Brazil a special account with a limit of 300,000 contos and with joint co-responsibility of the National Treasury, to the debit of which will be held the balance arising from the credits of the Bank against the Department and the payments which the Bank may be authorised to make to States, banks and private individuals, by order of the Department, for the satisfaction of its liquidation and net debits;

d. to assume through the National Treasury the responsibility of the foreign loan of £20,000,000 contracted by the State of São Paulo for the defence of the coffee market, the debits outstanding to the service of this loan being computed in the calculation of this balance.

Art. 2—The debit referred to in clauses c and d of the previous article, together with the strictly indispensable expenses for the maintenance of the Department, will be made up:

1. of the tax of 15 shillings to which art. 2 of Decree N.º 20,760 of the 7th December 1931 and art. 1 of Decree N.º 23,480 of the 24th November 1933 refer, which will be levied at a fixed rate in national currency of 128000 collected by the Bank of Brazil in the usual way;

2. by an opportune calculation of the assets of the Department.

§ 1. 48000 at least of this tax will be applied to the charges referred to in clause c of art. 1 and 68000 at least to those of clause d, until the liquidation of such charges, which cannot be increased or renewed.

§ 2. When the charges are liquidated in national currency the 48000 quota will be auto-

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matically suppressed, the Bank of Brazil being obliged to declare publicly to this effect, the liquidation of the debt as soon as this is effected; after which only \$8000 will be collected.

Art. 3— The debit of the special account mentioned in art. 1, clause c will be divided into twelve six monthly installments of 25 contos of réis. The amortisation of the principal and interest of each installment will be applied precisely to the quota of the tax mentioned in §1 of art. 2 and after this the revenue which the Department, by agreement with the Bank of Brazil, may obtain from any other source. The excess which may be verified during the half-year will be applied to the liquidation of further installments beginning with the most outstanding ones, so as to anticipate the extinction of the debt and the tax in the form of §2 of art. 2.

Art. 4— The limit of 600,000 contos of reis for the re-discount of bonds of the D. N. C. will be reduced to 300,000 contos of reis which may only be used in the re-discount of bonds corresponding to installments to which the previous art. refers. This limit will be reduced automatically by 25,000 contos at the end of each half-year, so as to be extinct within a maximum period of four years.

Sole para. When anticipated liquidations referred to in the previous art. are made, the Bank of Brazil will be obliged to advise the Re-discount Department for the purpose of reducing the limit and the maximum period.

Art. 5.— The convention of the coffee States is maintained in so far as it is not contravened explicitly, or implicitly, by the present law, continuing in the same conditions.

Art. 6— Contrary dispositions will be revoked.

DELAMARE'S COFFEE REPORT

GENERAL SITUATION.

The import trade in Havre, particularly as far as Brazil coffees are concerned, was much more active during the last two weeks of September.

Our market showed signs of firmness, whilst there were also some special offers from Brazil at quite interesting parities, which resulted in several transactions of some 10,000 bags each being put through.

At the present moment there are about 60,000 bags afloat to Havre, but on the other hand our stock has fallen to a figure of 730,000 bags as against 927,000 bags at the same time last year.

At the beginning of the Winter campaign Havre is therefore in the same position as the United States; with a relatively small stock it will be necessary to import further quantities in the more or less immediate future.

The position being such, it should impart a certain firmness to the market, but the situation in Brazil, which we shall study more closely later on, serves to damp this passing optimism.

SITUATION IN BRAZIL.

It seems to us that a new and very important element is now beginning to make itself felt, and that is the fact that the great majority of Brazilians are now seeing things as they really are and realising that the present state of affairs cannot last.

In any case, the figures should surely provide sufficient evidence for our overseas' friends. When we were in Brazil we heard many a one remark with optimism: "We shall always have our share of the exports in the difference between the production of Mild coffee countries and world consumption". With consumption at 23,500,000 bags, that meant in those days exports from Brazil of 8,000,000 bags. To-day, however, though Brazil may still continue to export the difference between consumption and the production of other countries, her share has dwindled to 14,000,000 bags out of a total consumption of 25,000,000 bags, whilst other countries have increased their figure to 11,000,000 bags.



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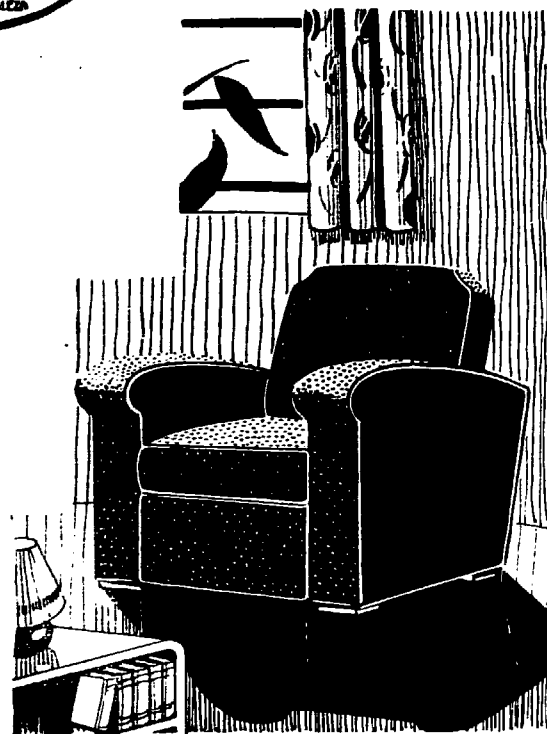
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If the present policy is continued, by 1939 we may expect to see the total exports from mild coffee-producing countries actually higher than those from Brazil.

Faced with this rather disturbing situation, Brazil has, so to speak, (and this is the new element already mentioned) been officially brandishing the sword of battle held by her delegate, and, now that we have the documents before us, it seems to us that the most important event of the Havana Conference was Mr. Eurico Penteadó's speech.

In résumé, he said: "Our feelings are shadowed by delusion. Brazil is the only country which has made sacrifices. This policy of sacrifices has been dictated upon us by very powerful reasons. Up to the crisis of 1929, Brazil practically lived under the régime of monoculture, coffee representing more than 72% of our exports. Therefore, we made the heavy sacrifices known so as to prepare the transition into a solid and steady régime of polyculture. In 1934 coffee represented only a percentage of 61% of our exports, dropped to 53% in 1935 and to 45% in 1936".

"During this time the sacrifices of Brazil reached extreme limits, which may be summarized in the two following figures: the actual destruction of 50,000,000 bags of coffee and the sacrifice of 70% of her last crop".

"Luckily for Brazil, two things coincide: the exhaustion of her possibility of sacrifices and the uselessness of continuing to make same".

"It is then absolutely impossible for Brazil to go on making isolated sacrifices, and she is furthermore determined not to go on making such sacrifices unless...

unless first of all agreement can be reached on the subject of prohibition of new plantings. If we do not get it by a voluntary and intelligent agreement, we probably will come automatically to the same result by a much more painful way: the price fighting which would lead the world coffee industry not to think, for a long time, about new plantings".

Such is the threat — frank, clear and official! Brazil no longer intends always to be one to carry in her arms that restless, whining and deformed child — coffee. If someone does not come to her help, she will let fall her charge, for she has realised, as it were, that she is not the only parent.

In our opinion this new turn which Brazilian policy has taken is extremely important.

It cannot be denied that, though they may be blunt, these words are dictated by common sense, but the threat will continue to weigh on the market's unless agreement is quickly reached not only on the question of the limitation of plantations and on the question of propaganda but also with regard to a still more general coffee policy.

On the horizon is a wide-open door which leads to a price fighting and a fall in coffee prices!

In point of actual fact we are not at all sure that, despite the evident and important progress she has made in her policy of polyculture, Brazil can from one day to the next cease to interest herself in coffee, which after all is still the "national product". Meanwhile we are on the threshold of the electoral campaign, a time of prudence and promises, but the threat remains and, we repeat, it is a new feature which should be emphasised.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of November 11th 1902

Local Items. — The Russian four-masted ship *Fennia*, consigned to Messrs Relmiro Rodrigues & Co., has arrived after a passage of 64 days from Leith, with her cargo of coals on fire.

The construction of a telephone line between Santos and this city will shortly be undertaken.

Rio Grande do Sul. — On the 16th ult., the price of meat fell from 360 to 280 reis per kilo in the city of Rio Grande do Sul.

Mr. J. de Assumpção proposes to start a large distillery near Porto Alegre, capable of treating 400,000 bags of corn per annum.

Minas Geraes. — Last month 5,444 head of cattle were sold at the fair of Benfica and 7,651 at that of Tres Corações do Rio Verde. Prices varied from 78500 to 88000 per arroba.

Rio Grande do Norte. — A column of water, rising to a height of 300 feet has been obtained from a 50 ft deep well at Natal.

Amazonas. — Two men recently died in this State whose combined age was 321 years, one being 155 years old and the other 166.

São Paulo. — The next coffee crop of January will, it is supposed, be larger than the present one, which amounts to 42,000 arrobas.

EXCHANGE. £ 208184.
 \$ 48157.

Coffee loaded for the crop to the week ending 5,632,531 bags.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

Midway between one Budget and the next occurs one of those events which shed light upon British finance and industry. This is the annual banquet given by the Lord Mayor to the leading bankers and merchants of the City of London, at which it is customary for the Chancellor of the Exchequer and the Governor of the Bank of England to speak. The diners include, beside the bankers and merchants, many prominent representatives of British and international commerce and the world of insurance. In his Budget speech the Chancellor of the Exchequer addresses the members of the Commons and the public at large; his October banquet address is made to the specialists of finance and merchanting. This year the Chancellor's address had a more than usual interest in that it was the first appearance at this function of a new Chancellor, Sir John Simon. For five years in succession, a period which covers the whole of the recovery from the world economic crisis, British Public Finance had been represented by Mr. Neville Chamberlain, and the City audience was especially interested to hear from the man who now stands in his place.

Perhaps the most striking feature in the speech of Sir John Simon was the picture he drew of British industrial recovery. Last year, he said, his predecessor was able to say that no setback was visible in the growing recovery that the country had been enjoying during the last few years. The year 1929 was, on the whole, a year of prosperity, but by 1931 the nation had been plunged into the depths, and when one looked up to the heights from which the country had so rapidly descended it needed a resolute heart to believe that these heights could be re-attained. The country's main hope and effort had been to recapture the level reached before the depression. This year, however, Great Britain had for the first time attained greater heights than she had reached in 1929. At last, said Sir John Simon, as one drew breath and looked back, it could be seen that the country's industry was higher up the rising slope than it was before the drop occurred in 1929.

The speaker then proceeded to give instances in support of this assertion. For example, the volume of employment of the insured population is now more than ten

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per cent. in excess of 1929. This increase did not merely reflect the addition to the numbers of the working population. Production as a whole has increased appreciably more than the increase in volume of employment. This progress was not confined to new inventions and luxury demands, but basic industries were also producing more.

Among these staple industries are the so-called "heavy industries", i.e. iron and steel, engineering and ship-building. The two former industries were now producing one-third more than in 1929, and it was particularly satisfactory to note that British shipping is much more fully employed than in 1929. In that year the volume of shipping laid up was nearly 400,000 tons. This figure increased during the depression to the stupendous figure of over 2,000,000 tons, but now it has fallen to the negligible amount of 60,000 tons. Even the textile industry, which has encountered special difficulties on account of world changes, is now producing more than five per cent in excess of the 1929 figure.

Turning to the newer industries, the Chancellor pointed out that the most marked progress had been made by electricity, the consumption of which had been almost doubled since 1929. Even in face of this competition, the British gas industry had not declined since 1929. The output of motorcars had reached a new high record during recent months, while the production of rayon was over three times as much as it was in 1929. These figures and others given by the speaker, fully justified his claim that they were "cheerful" and that the internal position of the country was sound. International trade also was on the upswing, but much still remained to be achieved in this direction.

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LONDON FINANCIAL POSITION

LONDON, Nov. 5, 1937

The most interesting feature in the financial world is the intensification of the demand for gold for hoarding purposes, as a result of which the price has represented a premium of as much as 11d. per ounce over the American dollar parity — the highest figure since May 1936, when the flight from the franc was in full swing. The reason for the gold hoarding, which is mainly if not entirely on Continental account, is not very clear. There are vague reports of an unsatisfactory situation in France, but there has been no serious further depreciation of the franc. The movement has been accompanied by heavy sales of U. S. dollars on French and Swiss account, which may be due to fears of a further devaluation of the American currency in terms of gold, and the proceeds of these sales have largely been used for the purchase of the metal in London as America will only sell to central banks. Bullion brokers consider that the premium on gold may reach a still higher level, as supplies are limited. Apparently much of the recent demand has been satisfied by our Exchange Equalisation Account. This development, though very interesting, has had no influence upon money and discount rates, which remain extremely easy, the Government being still able to borrow on 3 months Treasury Bills at little over 1/2 per cent, while advances into the New Year can be obtained at 1 or 1 1/8 per cent.

There is probably greater assurance in the continuance of easy credit conditions, which may partly explain the remarkable buoyancy of the leading gilt-edged stocks. Undoubtedly this is the outstanding feature of markets at



present. Throughout this week prices have risen substantially every day, so that they are now well above the worst of the year. The increased demand for safety first stocks, usually experienced in times of political unsettlement, is responsible to some extent for the movement, but the main reason is heavy buying for important interests, such as the banks. Their lead has probably been followed by speculative investors — including professional operators who buy to secure profit through capital appreciation. Usually the stocks most favoured by such operators are Consols 2 1/2 per cent and Local Loans 3 per cent, and of late these have risen more than the others. With the steady appreciation rumours have circulated of an impending important Government financial operation, presumably to finance rearmament expenditure, though it has also been suggested that holders of the 4 1/2 per cent and 5 per cent Conversion (which can be repaid in 1940 and 1944) will be offered an exchange into long-dated stock. This is unlikely as the bulk of these two loans is held by Money Market interests as short-term securities and they would certainly not accept an offer to exchange into a security that would be unsuitable to their needs.

The rise in gilt-edged securities has been in face of the resumption of Municipal borrowing. The new issues made so far have been quite successful, thanks to the advance in prices of the similar loans issued about three months ago and the strength of investment stocks generally. Business in British Government and similar securities has broadened out very considerably, but in other sections of the Stock Exchange it has been disappointingly quiet. Apparently the confidence of investors in the stability of markets was shaken by the pronounced effect here of the recent slump in American securities and uneasiness respecting international politics, especially following the severe break in markets in the Spring caused by the gold scare and the original proposal for the taxation of increasing business profits made in our Budget. The apparent inability of New York to maintain any rally in prices is also a factor, and nothing is that the indications of a major business recession in the U. S. have been followed by a sharp drop in commodity values. Quite logically it is argued that if business in America has started to go back and the movement continues the country will require less tin, rubber &c. Tin has dropped to below £200 per ton for the first time or a long period, and rubber to 7d. per lb. Such movements obviously will, ultimately affect the profits of the producing companies, so that the effect of a collapse in Wall Street is cumulative, even if the slump does not necessitate sales of readily realisable English securities in order to provide for losses, as it did a short time ago.

An unpleasant feature of markets is a sharp fall in Brazilian securities owing to the report that the coffee

export tax is to be reduced by 75 per cent. This has affected the San Paulo 7 per cent Coffee loan more particularly, but there has also been a heavy fall in the various Funding Loans, for, rightly or wrongly, the City fears that the debt scheme to replace the Aranha plan will provide for a cut in the interest on these particular issues, holders of which were not asked to make any sacrifice of income under the 1931 settlement. It is considered that the Government should make an early statement that would end the suspense of these interested. Argentine Rails have given way partly on reports of labour unrest in the country, though the Government appears to have dealt effectively with the trouble on the Cordoba Central system. The market has not been helped by the statements at the annual meetings, where the importance of the exchange question was stressed. Probably the weakness of commodities has induced some selling of the railway stocks. The results of the Central Argentine, announced this week, are particularly good, for it has been possible to place a substantial sum to Contingencies Account and revenue has been debited with a much larger sum than before for renewals. At the B. A. & Pacific meeting Lord St. Davids expressed the opinion that in time the Argentine Government will buy up all the railways.

Other markets have not been very interesting. Prices of industrial equities have tended to sag and there has been little redeeming feature in Oils and Mines, but it is thought that in due course the public will be encouraged to renew their interest by the stimulating effect of the appreciation in gilt-edged securities.

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San Francisco	12th Dec.	14th Jan.
Santos	21st Dec.	28th Jan.
Colombia	25th Dec.	21st Jan.
Brasil	9th Jan.	3rd Feb.
Suecia	—	23rd Feb.
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Valparaiso	6th Febr.	12th Mar.

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LONDON PRODUCE NOTES

LONDON, Nov. 5, 1937

SUGAR. — The rather better tone noticeable at the end of last week in the sugar market led to a strong buying movement of refined sorts. Distributors apparently considered that the reduction of 3d. per cwt. would not exist long under the improved tendency generally, and their purchases of whites was estimated to have been in the region of 100,000 tons. The demand was chiefly for spot and delivery during November, but some of the more optimistic paid 1½ premium for December. The effect of this off-take of refined sugars was to improve the futures market, sellers adopting a more reserved attitude, but refiners continued to be indifferent to the offerings of raws and prices began to sag again. The appearance later of further liquidation of the December position found a market without much support and prices fell about 3d. per cwt., the December delivery having been dealt in down to 6/- per cwt. The market finally ruled a little steadier. In raws, small sales of afloat 96 per cents, were reported at 6/0 3/4 and of November at 6/1 1/2d, c.i.f. U. K. Mr. F. O. Licht's second estimate of the European beet crop amounted to 7,146,000 tons (excluding Russia) against the earlier estimate of 7,111,000 tons. Weather throughout Europe has been mainly favourable and the campaign is in full swing. Weights are generally good, but sugar extraction is described as mediocre.

COFFEE. — The action of the Brazilian Government in closing the markets pending legislation to reduce the export tax on coffee, was not altogether unexpected. The effect on the New York futures market was severe, the maximum decline of 100 points recorded on Wednesday while further weakness was apparent on Thursday. The absence of exact knowledge as to the extent of the reduction leaves the market in a state of perplexity, and an early announcement on this matter should be made.

COCOA. — The question arose as to whether the tax reduction would apply to cocoa as well as coffee and this was responsible for a sharp fall in cocoa prices on the New York market which was of course, reflected on this side. Reports from the Gold Coast indicated that the farmers boycott of the cocoa buying pool was spreading. Meanwhile arrivals from up-country are reported to be very slow, and this was reflected in the shipments during

October, which at 9,856 tons compared with 24,534 tons last year.

TEA. — There a quieter demand for Indian teas, Common sorts were barely steady whilst mediums declined a full farthing per lb. Common Ceylon teas also had an easier tendency, while medium broken Orange Pekoes were irregular and usually farthing per lb. lower. The quality of the offerings showed a falling off.

RUBBER. — The rubber market received some support prior to the end of the month from buying by an American manufacturer, but afterwards the market sagged and smoked sheet spot in London marked down to 7d. per lb. A few buying orders appeared at the lower level and the market quickly recovered farthing per lb. for sellers were very reserved.

TIMBER. — The softwood position here has become very difficult as consumers generally now carry liberal stocks and c.i.f. trading makes slow progress. Latterly shippers have shown more disposition to meet the views of importers with substantial concessions made by Finnish exporters, though so far Swedish shippers have made only slight reductions. Importers have occasionally made sharp reductions to avoid landing goods unsold with Finnish 2 X 4 unsorted red sold at £14 10s.; c.i.f. London, and 7 in. battens at £15 5s.

FRUIT. — Oranges were in steady demand with prices occasionally a shade easier. Brazilian, Peras, boxes 126.10s.9d.; 288.9s.6d. to 9s.9d.; 324.9s.6d. to 10s.; 360.10s.9d. to 11s.; South Africa, Valencia (lates) 126.12s.6d. to 13s.6d.; 150.11s.6d. to 12s.6d.; 176.9s.6d. to 11s.; 216/226.8s.6d. to 9s.6d.; 200.9s. to 9s.6d.; 252.8s.3d. to 8s.6d.; 288.8s.3d. to 8s.6d.; 324.8s.3d. to 9s.3d.; 360.9s. to 9s.6d. Bananas were in active demand; Brazilian and Jamaican 6s. to 7s. per box; Canary 12s. to 17s. per crate. Imports from Brazil last week included 30,000 bunches of bananas and 94,000 boxes of oranges.

HIDES. — The tendency of values was again easier and in dry Rifer Plates, B. A. Americanos sold at 9d. Cuyabanos at 8d. B. A. Anchos 8d. B. A. Inservibles 7d. and B. A. Becerros at 10d. per lb. Other business included dry Barrelos steers at 5s., and Mendes cows at 7s.6d. per lb. African cows were cheaper with dry first Capes at 8s.6d. and seconds at 7s.6d. per lb.



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"ANGRA"	Nov. 23	Nov. 25	Nov. 27
"EQUATOR"	Dec. 13	Dec. 15	Dec. 17

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FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

EIGHT MONTHS — JANUARY TO AUGUST

NOTE: — Volume in tons of 1.000 Kilos. except coffee in 1.000 bags, oranges in cases, and bananas in bunches

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1.000 (gold)		
	1935	1936	1937	1935	1936	1937	1935	1936	1937
CLASS I									
<i>Animals and their products</i>									
Lard	9.344	6.900	321	21.599	19.474	1.137	179	154	10
Preserved meat	10.986	15.693	17.323	32.015	45.442	31.847	259	358	277
Frozen and chilled meat	44.472	54.812	57.537	49.147	69.944	85.493	401	551	741
Hides	35.757	36.047	46.356	72.465	95.252	161.092	589	752	1,480
Wool	4.270	5.431	2.305	23.096	40.112	21.347	202	314	181
Skins	2.693	3.131	3.734	31.589	41.626	61.595	261	329	531
Tallow	18.025	7.592	6.726	22.784	11.969	12.705	184	94	119
Jerked beef	324	644	646	536	1.463	1.424	4	12	12
Sundry	18.588	23.799	29.189	20.771	26.834	34.933	168	212	301
Total class I	144.459	154.049	164.137	274.002	352.116	411.573	2,247	2,776	3,563
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	22.614	73.581	151.628	2.471	6.879	21.798	19	54	190
Other minerals	27.384	94.586	126.405	1.810	5.623	7.073	15	45	62
Precious stones . . . . .	.....	.....	188.459	291	501	18.835	3	4	163
Sundry	3.231	3.424	1.704	2.406	3.960	6.428	29	31	55
Total class II	53.229	171.591	282.737	6.978	16.963	51.134	57	134	470
CLASS III									
<i>Vegetables and their product</i>									
Raw cotton	95.511	136.280	165.651	401.968	602.719	706.625	3,780	4,798	6,166
Rice	53.453	46.641	21.270	36.906	32.943	13,010	291	261	114
Sugar	60.535	86.362	139	34.577	41.428	135	274	324	1
Rubber	7.239	7.916	9.779	19.496	36.855	53.213	164	299	456
Cocoa (raw)	50.576	61.569	52.198	73.689	102.293	130.359	609	814	1,146
Cocoa (raw)	9,414.447	9,325.768	7,740.679	1,337.859	1,420.022	1,414.169	11,022	11,209	12,150
Canaua wax	4.968	5.694	6.029	31.519	64.174	65.091	266	504	556
Bran, all kinds	79.804	86.192	105.697	16.378	18.864	31.880	134	149	275
Manioc meal	14.573	7.577	2.368	5.556	2.896	1.186	46	23	10
Bananas	6,854.528	7,218.882	7,048.199	17.637	17.444	17.139	145	138	149
Brazil nuts shelled	3.988	2.822	2.769	18.888	26.228	25.345	147	208	221
Oranges	1,591.725	1,680.728	2,680.699	36.713	38.633	66.841	281	307	589
Fruits and nuts (edible unenumerated)	3.888	3.772	11.669	1.851	1.908	4.712	15	15	58
Castor seed	27.375	55.982	63.911	15.693	40.531	50.005	131	320	430
Cotton seed	87.978	59.542	53.629	22.031	12.898	16.046	183	102	136
Brazil nuts	5.453	23.424	12.541	34.246	43.489	45.652	272	343	400
Babassu	4.716	21.088	16.645	3.550	23.340	32.269	28	184	274
Oil producing seeds unenumerated	1.632	4.665	9.105	903	4.864	14.973	8	39	122
Tobacco	22.169	16.542	23.003	43.987	31.811	52.169	352	252	463
Mate (Brazilian tea)	35.358	42.581	42.159	38.589	41.041	42.336	328	324	365
Timber	111.104	119.677	176.616	23.064	26.442	43.897	196	209	379
Maize or Indian corn	25.673	1.503	1.091	7.096	328	463	65	3	4
Vegetable Oils	11.763	15.843	21.068	17.276	30.250	41.527	140	239	358
Cakes	64.720	101.618	126.573	16.058	30.580	49.383	133	242	427
Sundry	18.444	26.328	31.703	21.664	45.394	70.809	175	360	606
Total class III	1,541.184	1,699.464	1,664.661	2,337.185	2,737.315	2,990.296	19,185	21,657	25,855
Total Specified	1,698.609	1,971.553	2,045.939	2,573.324	3,030.206	3,343.833	21,126	23,964	28,926
Total Unspecified	40.263	53.551	65.596	44.841	76.188	112.170	363	603	962
GRAND TOTAL	1,738.872	2,025.104	2,111.535	2,618.165	3,106.394	3,456.003	21,489	24,567	29,888

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS			STERLING GOLD		
		1935	1936	1937	1935	1936	1937
Lard	Ton.	2.312	2.822	3.000	19/4	22/5	29/12
Preserved Meat	"	2.914	2.896	1.006	23/12	22/16	15/19
Frozen & Chilled Meat	"	1.105	1.276	1.486	9/-	10/1	12/17
Hides	"	2.027	2.642	3.475	16/9	20/17	30/4
Wool	"	5.409	7.386	9.262	47/8	57/17	78/14
Skins	"	11.731	13.293	16.539	96/17	104/19	142/3
Tallow	"	1.264	1.577	1.889	10/4	12/9	16/6
Jerked Beef	"	1.654	2.274	2.205	13/10	17/19	19/6
Manganese Ore	"	109	93	144	-/17	-/15	1/5
Other Minerals	"	66	59	56	-/11	-/9	-/9
Precious Stones .....	—	.....	.....	100	.....	.....	-/17
Raw Cotton	Ton.	4.837	4.423	4.266	39/11	35/4	37/4
Rice	"	690	706	612	5/9	5/12	5/7
Sugar	"	571	480	970	4/11	3/15	8/8
Rubber	"	2.693	4.656	5.442	22/12	36/14	46/12
Cocoa	"	1.457	1.661	2.501	12/1	13/4	22/-
Coffee	Bag.	142	152	183	1/3	1/4	1/11
Carnauba Wax	Ton.	6.344	11.270	10.796	53/10	88/11	92/4
Bran, all kinds	"	205	218	302	1/14	1/14	2/12
Manioc Meal	"	381	387	501	3/2	3/1	4/7
Bananas	1,000 Bun.	2.573	2.416	2.432	21/2	19/1	21/1
Brazil Nuts, shelled	Ton.	4.736	9.294	9.153	36/18	73/18	79/15
Oranges	Case	23	23	25	-3	-4	-4
Fruits and Nuts, edible unenumerated	Ton.	476	506	575	3/15	3/19	5/-
Castor Seed	"	573	724	782	4/16	5/14	6/15
Cotton Seed	"	253	217	3,640	2/2	1/14	2/11
Brazil Nuts	"	1,345	1,857	299	10/13	14/13	31/18
Babassu	"	753	1,107	1,939	6 -	8/14	16/19
Oil Producing seeds, unenumerated	"	553	1,043	1,546	4/14	8/6	13/7
Tobacco	"	1,984	1,923	2,268	15/18	15/5	20/3
Maté, (Brazilian Tea)	"	1,091	964	1,004	9/6	7/12	8/13
Timber	"	208	221	249	1/15	1/15	2/3
Maize or Indian Corn	"	276	218	425	2/11	1/14	3/13
Vegetable Oils	"	1,469	1,000	1,071	11/18	15/2	16/19
Cakes	"	248	301	390	2/1	2/8	3/7

THE TRADE BALANCE OF BRAZIL

VALUE IN CONTOS OF REIS

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

Balance in
favour or

YEAR 1936:	Imports	Exports	Balance in favour or against Exp.	YEAR 1936:			Import	Exports	Balance in favour or against Exp.
				January	February	March			
January	338.011	253.600	84.411	344.378	403.961	+	59.583		
February	273.899	218.210	55.689	279.672	338.564	+	58.892		
March	319.330	261.183	58.147	363.806	334.336	+	29.470		
April	340.024	231.018	109.006	330.608	342.138	+	11.530		
May	404.868	249.772	155.096	376.720	360.226	—	16.494		
June	478.918	254.203	224.715	328.085	398.600	+	70.515		
July	432.879	281.390	151.489	373.147	466.496	+	93.349		
Aug.	348.098	275.728	72.370	352.021	462.073	+	110.052		
Sept.	469.029	261.138	207.891	390.539	430.564	+	40.025		
Oct.	396.399	265.081	131.318	385.209	428.159	+	43.250		
Nov.	372.058	278.719	93.339	338.285	457.507	+	119.222		
Dec.	425.045	278.685	146.360	406.197	472.514	+	66.314		
TOTAL	4,598.558	3,108.727	1,489.831	TOTAL	4,268.667	4,895.435	—	626.768	
YEAR 1937:				YEAR 1937:			Import	Exports	Balance in favour or against Exp.
January	February	March	April	January	February	March			
January	381.716	234.224	147.492	362.796	412.343	+	49.547		
February	321.681	191.892	129.789	357.252	360.533	-	3.281		
March	422.165	261.908	160.257	399.220	422.933	-	23.713		
April	473.463	256.896	216.567	439.442	389.009	-	50.433		
May	398.831	278.754	120.077	383.879	417.329	-	33.450		
June	469.342	322.733	146.609	437.267	537.677	-	100.410		
July	407.101	282.036	125.065	397.224	481.333	-	84.109		
August	643.422	283.092	351.330	516.345	434.846	+	81.499		
TOTAL	3,508.721	2,111.535	1,397.186	TOTAL	3,293.425	3,456.003	+	162.578	

VALUE IN £ 1,000 (GOLD)
(ooo's omitted)

YEAR 1936:

January	2.366	3.150 +	784
February	1.966	2.683 +	717
March	2.484	2.598 +	114
April	2.258	2.656 +	398
May	2.596	2.822 +	226
June	2.301	3.174 +	873
July	2.635	3.742 +	1,107
Aug.	2.519	3.741 +	1,222
Sept.	2.840	3.537 +	697
Oct.	2.766	3.474 +	708
Nov.	2.398	3.655 +	1,257
Dec.	2.935	3.835 +	900
TOTAL	30.066	39.069 +	9.003

YEAR 1937:

January	2.705	3.437 +	732
February	2.677	3.016 +	339
March	2.990	3.532 +	542
April	3.404	3.316 -	88
May	3.028	2.623 -	595
June	3.549	4.737 -	1,248
July	3.218	4.259 +	1,041
August	4.382	3.970 -	412
TOTAL	25.922	29.888 -	3,966

VALUE IN \$1,000 U. S. CURRENCY
(ooo's omitted)

YEAR 1936:

	Imports	Exports	Balance in favour or against Exp.
January	19.474	25.867 +	6,393
February	16.290	22.147 +	5,857
March	20.505	21.369 +	864
April	18.492	21.780 +	3,288
May	21.244	23.103 +	1,859
June	18.836	25.910 +	7,074
July	21.647	30.608 +	8,961
Aug.	20.598	30.534 +	9,936
Sept.	22.934	28.571 +	5,637
Oct.	22.661	28.497 +	5,836
Nov.	19.917	30.246 +	10,329
Dec.	24.119	31.411 +	7,292
TOTAL	246,718	320,043 +	73,325

WILEMAN'S BRAZILIAN REVIEW

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THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

YEAR 1937:

January	22.107	28.087 +	5,980
February	21.901	24.733 +	2,832
March	24.468	28.920 +	4,452
April	27.498	27.077 -	421
May	24.757	29.699 +	4,942
June	28.747	38.791 +	10,044
July	26.329	34.910 +	8,580
August	34.197	31.538 -	2,659
TOTAL	209,995	243,754 +	33,759

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1936:	Coffee		Other Exports		Total
	1,000 Bags	£1,000 Gold	%	£1,000 Gold	% £1,000 Gold
January	1.493	1.770	56.2	1.380	43.8 3,150
February	1.320	1.583	59.	1.100	41. 2,683
March	1.148	1.347	51.8	1.251	48.2 2,598
April	1.049	1.230	46.3	1.426	52.7 2,656
May	1.160	1.354	48.	1.468	52. 2,822
June	962	1.165	36.7	2.009	63.3 3,174
July	1.063	1.305	34.9	2.438	65.1 3,743
August	1.131	1.455	38.9	2.286	61.1 3,741
September	1.104	1.453	41.1	2.084	58.9 3,537
October	1.128	1.477	42.5	1.998	57.5 3,475
November	1.209	1.633	44.7	2.022	55.3 3,655
December	1.418	2.013	52.5	1.822	47.5 3,835
TOTAL	14,185	17,785	45.5	21,284	54.5 39,069
YEAR 1937					
January	1.305	1.962	57.1	1.475	42.9 3,437
February	959	1.476	48.9	1.540	51.1 3,016
March	1.150	1.770	50.1	1.761	49.9 3,531
April	962	1.489	44.9	1.826	55.1 3,315
May	917	1.465	40.4	2.158	59.6 3,623
June	911	1.490	31.5	3.247	68.5 4,737
July	736	1.170	27.5	3.089	72.5 4,259
August	801	1.328	33.5	2.642	66.5 3,970
TOTAL	7,741	12,150	40.7	17,738	59.3 29,888

SÃO PAULO RAILWAY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Starling	Total to date
1936	Nov. 8th.	1,775,599\$600	2d. 857	21,137 0. 8	1,310,199.0.10
1937	7th	2,200,000\$000	3d. 013	27,619 3 4	1,475,428 8. 9
Increase		424,400\$400	Od. 156	6,482 2. 8	165,229. 7.11
Decrease		—	—	—	—

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RIO DE JANEIRO

Telegr.: Lauritzen

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 12th Nov.	Sell 1937 12th Nov.	Sell 1937 5th Nov.
London	56.590	—	—
New York	11.350	—	—
Paris	385	—	—
Berlin	3.500	—	—
Brussels	1.925	—	—
Buenos Aires	3.375	—	—
Lisbon	515	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	—	—	—
Zurich	2.615	—	—
Amsterdam	6.270	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 12th Nov.	Bank of Brazil rates for collection 1937 12th Nov.	Selling rates of foreign banks 1937 12th Nov.	Sell 1937 5th Nov.
London	86.100	88.270	87.000	89.400
N. York	17.279	17.700	17.450	17.950
Paris	575	605	592	607
Berlin	—	5.500	5.500	5.500
Brussels	—	3.015	2.960	3.057
Buenos Aires	5.100	5.310	5.210	5.350
Lisbon	—	805	795	815
Madrid	—	—	—	—
Milan	—	935	923	952
Montevideo	—	9.790	9.680	10.090
Zurich	—	4.100	4.030	4.155
Amsterdam	—	9.820	9.660	9.935

LONDON RATES

London on: —	1937 12th Nov.	1937 5th Nov.
New York	Dollar 4.98 65	4.98
Paris	Franc 147 07	147 40
Berlin	Mark 12.36 1/2	12.35 3/4
Amsterdam	Florin 9.01 3/8	9.00 3/8
Brussels	Belga 29.38 1/2	29.33 1/4
Berne	Franc 21.60	21.51 3/8
Lisbon	Escudo 110.18	110.18
Madrid	Peseta 95.00	95.00
Genoa	Lira 94.80	94.60

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MONEY MARKET

DISCOUNT RATES

	1937 12th Nov.	1937 5th Nov.
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 12th Nov.	Sell 1937 12th Nov.	Sell 1937 5th Nov.
£ Sterling	84.500	85.500	89.600
\$ U. S. A.	17.3	17.400	17.900
\$ Canada	16.000	17.000	17.400
Franc (France)	580	600	615
Franc (Belgian)	550	580	600
Franc (Swiss)	3.800	3.950	4.070
Mark (German)	3.300	4.000	4.100
Mark (Finnish)	300	330	350
Crown (C. Slovak)	590	590	600
Crown (Denmark)	3.600	3.800	3.900
Crown (Sweden)	4.200	4.400	4.500
Crown (Norway)	4.100	4.300	4.400
Dinar (Yugoslavia)	280	330	350
Escudo (Portugal)	775	800	805
Florim (Holland)	9.600	9.700	9.650
Lei (Rumania)	90	115	120
Lira (Italy)	60	72	765
Peseta (Spain)	—	—	—
Peso (Argentine)	5.000	5.150	5.250
Peso (Bolivia)	—	—	—
Peso (Chile)	57	68	700
Peso (Paraguay)	—	—	—
Peso (Uruguay)	9.100	9.500	9.800

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

	£	\$
Nov. 6th	89.250	17.850
" 8th	89.670	17.900
" 9th	89.800	17.900
" 10th	89.500	17.900
" 11th	89.000	17.820
" 12th	87.700	17.650

THE STOCK MARKET

Friday, November 12th, 1937

	Sell	Buy
Uniformisadas 5%	808 $\frac{1}{2}$	807 $\frac{1}{2}$
Reajustamento c/2		
Sems	785 $\frac{1}{2}$	787 $\frac{1}{2}$
Sundry issues bearer	819 $\frac{1}{2}$	817 $\frac{1}{2}$
Ditto nom.	817 $\frac{1}{2}$	814 $\frac{1}{2}$
Ferrovias R a i l - ways bonds	1:050 $\frac{1}{2}$	1:045 $\frac{1}{2}$
Treasury Obligation		
(1921)	1:025 $\frac{1}{2}$	1:018 $\frac{1}{2}$
Ditto 1930	1:020 $\frac{1}{2}$	—
Ditto 1932	1:032 $\frac{1}{2}$	1:025 $\frac{1}{2}$
Ditto 1937	900 $\frac{1}{2}$	896 $\frac{1}{2}$
Rio, 100 4%	—	102 $\frac{1}{2}$
Ditto, 1:000 $\frac{1}{2}$ 8%	—	810 $\frac{1}{2}$
O Minas 1:000 $\frac{1}{2}$ 9%	975 $\frac{1}{2}$	—
Ditto, 7%	685 $\frac{1}{2}$	680 $\frac{1}{2}$
Ditto, 200 5%	150 $\frac{1}{2}$	150 $\frac{1}{2}$
Municipal Loan 6% 1906	—	155 $\frac{1}{2}$
Ditto, 1904, £ 20, bearer	470 $\frac{1}{2}$	455 $\frac{1}{2}$
Ditto, 1914	—	148 $\frac{1}{2}$
Ditto, 1917	—	153 $\frac{1}{2}$
Ditto 1920 bearer	153 $\frac{1}{2}$	152 $\frac{1}{2}$
Ditto, 1:999	—	166 $\frac{1}{2}$
Dec. 1931 bearer	171 $\frac{1}{2}$	170 $\frac{1}{2}$
Ditto, 2003	195 $\frac{1}{2}$	191 $\frac{1}{2}$
Ditto Dec. 1:933 bearer	195 $\frac{1}{2}$	193 $\frac{1}{2}$
Ditto Dec. 2:097	167 $\frac{1}{2}$	—
Bello Horizonte	702 $\frac{1}{2}$	698 $\frac{1}{2}$
Esp Santo 1:000 $\frac{1}{2}$ 8%	820 $\frac{1}{2}$	810 $\frac{1}{2}$
S. Paulo, Unif. 1:000 $\frac{1}{2}$ 8%	924 $\frac{1}{2}$	—
Petrópolis 200 $\frac{1}{2}$ 7%	—	180 $\frac{1}{2}$
Banks: —		
Brasil	341 $\frac{1}{2}$	335 $\frac{1}{2}$
Comercio	—	202 $\frac{1}{2}$
Mercantil	—	50 $\frac{1}{2}$
Funcionarios	53 $\frac{1}{2}$	52 $\frac{1}{2}$
Regional	—	300 $\frac{1}{2}$
Portuguez nom.	95 $\frac{1}{2}$	90 $\frac{1}{2}$
Portuguez bearer	95 $\frac{1}{2}$	—
Boavista	—	60 $\frac{1}{2}$
Railways:		
M. S. Jernonym	113 $\frac{1}{2}$	111 $\frac{1}{2}$
Paulista	215 $\frac{1}{2}$	—
Insurance: —		
União dos Varejistas		1:850 $\frac{1}{2}$
Confiança	220 $\frac{1}{2}$	250 $\frac{1}{2}$
Sagres	600 $\frac{1}{2}$	480 $\frac{1}{2}$
Garantia	—	90 $\frac{1}{2}$
Argos Fluminense	—	2:620 $\frac{1}{2}$
Providente	—	2:590 $\frac{1}{2}$
Textiles: —		
Corcovado	180 $\frac{1}{2}$	—
Cometa	100 $\frac{1}{2}$	—
Nova America	310 $\frac{1}{2}$	290 $\frac{1}{2}$
Brasil Industrial	—	325 $\frac{1}{2}$
Manufatura	255 $\frac{1}{2}$	—
America Fabril	350 $\frac{1}{2}$	305 $\frac{1}{2}$
Petropolitana	190 $\frac{1}{2}$	—
Progresso Industrial	420 $\frac{1}{2}$	410 $\frac{1}{2}$
Alliança	108 $\frac{1}{2}$	100 $\frac{1}{2}$

LONDON

	1936 12th Nov.	1937 5th Nov.	1937 12th Nov.
Brazil Funding 185%	—	92.0.0	—
Ditto, 1914 new	—	69.0.0	—
Conversion, 1910, 4%	—	16.10.0	—
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	27.0.0	—
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	17.12	12.87
S. Paulo Coffee Estate Co. Ltd. 7%	—	79.0.0	—
Cables Wireless Telg. Co. Ltd. 7%	—	65.10.0	65.10.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	101.10.0	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.10 $\frac{1}{2}$	0.0.9
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.17.0	0.14.0
Imperial Chemical Ind. Ltd.	—	1.16.6	1.16.9
S. Paulo Railway	—	67.0.0	63.0.0
Leopoldina Ry, 6 $\frac{1}{2}$ % Term, Dec. 1933	—	25.0.0	22.0.0
Rio de Janeiro Flour Mills	—	1.7.6	1.3.9
Bank of London & South America	—	6.7.6	5.5.0
Royal Mail	—	—	—
British War Loan 3 $\frac{1}{2}$ % 1927-47	—	102.0.0	101.15.0
Consols 2 $\frac{1}{2}$ %	—	76.12.6	76.15.0

NEW YORK

	12th Nov.	5th Nov.	12th Nov.
American & Foreign Power Co., In	—	4.75	5.25
American Telephone & Telegraph Co.	—	150.50	150.00
Armour & Co. of Illinois "A" Stock	—	7.37	7.25
Atlantic Refining Co.	—	—	—
Corn Products	—	—	—
Electric Bond & Share Co.	—	10.00	12.12
Brazilian Traction L. & P. Co., Ltd	—	—	12.87
General Electric Company	—	39.87	42.62
General Motors Company	—	39.75	40.00
Internat'l Business Machines Corp.	—	139.25	140.50
Lone Star Cement	—	34.12	41.50
International Harvester Co.	—	71.00	70.00
Radio Corporation of America	—	7.87	8.00
Standard Oil Co. of New Jersey	—	50.75	49.62
Texas Company	—	43.00	43.50
United States Steel Corp.	—	56.87	59.59
Westinghouse Electric & Manuf. Co.	—	95.50	183.07
American Tobacco	—	71.87	72.00
Eastman Kodak Co.	—	158.00	164.00
Chrysler Corporation	—	69.50	69.75
Chase National Bank, N. Y.	—	33.00	33.00
National City Bank, N. Y.	—	29.00	30.00
Royal Bank of Canada	—	175.00	—

Sundry: —

Docas de Santos bearer	249 $\frac{1}{2}$	245 $\frac{1}{2}$
Docas de Santos nom.	230 $\frac{1}{2}$	229 $\frac{1}{2}$
Cervejaria Brahma	—	450 $\frac{1}{2}$
Sul Mineira de Elec- tricidade (Ord.)	—	225 $\frac{1}{2}$
Bellas Artes	220 $\frac{1}{2}$	210 $\frac{1}{2}$

Debentures: —

Mercado Municipal	—	206 $\frac{1}{2}$
Tecido Alliança	—	200 $\frac{1}{2}$
Docas de Santos	—	193 $\frac{1}{2}$
Docas da Bahia	—	41 $\frac{1}{2}$
Usinas Nacionaes	208 $\frac{1}{2}$	—
Bellar Artes	—	210 $\frac{1}{2}$
A. Paulista	205 $\frac{1}{2}$	204 $\frac{1}{2}$
Edificadora	—	125 $\frac{1}{2}$
Progresso e Ind. do Brasil	—	200 $\frac{1}{2}$
Manufatura	213 $\frac{1}{2}$	210 $\frac{1}{2}$
Corcovado	170 $\frac{1}{2}$	—
Federal de Fundição	—	209 $\frac{1}{2}$
Nova America	—	1:030 $\frac{1}{2}$

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	6th. Nov.	1.890:000\$	2. 76d.	£ 21.735	£ 1.043.617
1936	7th. "	1.859:000\$	2. 89d.	£ 22.385	£ 869.956
Incr.	X X	31:000\$	—	£ 650	£ 173.661
Decr.	X X	\$	.13d.	£ —	£ —

COFFEE STATISTICS

ENTRIES

Week ending Nov. 6, 1937 — In Bags of 60 kilos

	For the week ended		For the crop
	Nov. 6 1937	Oct. 30 1937	Nov. 6 1937
RIO:			
By Central and Leopoldina R'y	27431	18406	456693
Warehouses	7221	5678	1079
TOTAL	34652	24084	626268
Total Santos	153927	156990	2411092
Total - Rio & Santos	188579	181074	3037360

The total entries by different S. Paulo Railways for the crop to November, 6, 1937

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937 1938	853.821	1.451.077	2.304.898	2.411.092

COFFEE LOADED (EMBARQUES)

Week ending Nov. 6, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Nov. 6 1937	Oct. 30 1937	Nov. 6 1937
Rio	35963	25611	561557
Santos	5468	269965	2336804
Total - Rio & Santos	91431	295576	2901361

SALES OF COFFEE (DECLARED)

Week ending Nov. 6, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Nov. 6 1937	Oct. 30 1937	Nov. 6 1937
Rio	2137	20511	267347
Santos	—	71000	1115000
Total - Rio & Santos	2137	91511	1382347

Value of Coffee Cleared for Foreign Ports

Week ending Nov. 6, 1937 — In Bags of 60 kilos

PORTS	NOV. 6	OCT. 30	NOV. 6	OCT. 30	CROP TO NOV. 6, 1937	
					Bags	£
Rio	36095	30665	59918	50823	510358	722439
Santos	186092	159629	305191	260749	2175157	3553174
TOTAL 1936/1937	222187	190294	365109	311572	2685495	4275613

COFFEE SAILED

Week ending Nov. 6, 1937 — In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Santos	99752	82556	348	3784	—	—	186440	2176379
TOTAL	104052	110923	958	4874	—	2338	223145	2695016

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Oct. 30, 1937	695,580
Entries during week ended Nov. 6, 1937	34,652
Loaded (Embarques) for week ended Nov. 6, 1937	730,232
Local consumption for week ended Nov. 6, 1937	35,963
Stock at Rio on Nov. 6, 1937	699,929
Santos Stock on Oct. 30, 1937	2,029,690
Entries for week ended Nov. 6, 1937	153,927
Loaded (Embarques) during for week ended Nov. 6, 1937	2,183,617
Stock at Santos on Nov. 6, 1937	2,128,149
Stock at Rio and Santos on Nov. 6, 1937	2,819,078
Stock at Rio and Santos on Oct. 30, 1937	2,725,270

NOTE: In the Rio stock, 15 bags have included by D. N. C.

BAHIA STOCKS

Bahia Stock, 5th Nov. 1937	28,799
Entries during week ended Nov. 6, 1937	7,203
Available	36,002
Clearances during week:	
To U. S.	6,497
To the Europe	4,126
To Elsewhere	10,623
Bahia Stock, on 12th Nov. 1937	25,379

COFFEE PRICES CURRENT

Rio de Janeiro, 12th November 1937

COFFEE SERVICE

	6	8	9	10	11	12
Rio spot N.º 7	Closed	Closed	Closed	Closed	158600	158600
“ futures					Closed	Closed
November						
December						
January						
February						
March						
April						
Sales						
Santos spot N.º 4						
“ futures						
November						
December						
January						
February						
March						
April						
Sales						
New York Rio spot N.º 6	Nov. 81/8	Nov. 81/8	81/8	81/8	Holiday	Nov. 77/8
“ “ “ “ N.º 7	73/8	73/8	73/8	73/8		71/8
“ “ Santos “ N.º 4	9 3/4	9 3/4	95/8	9 1/4		8 3/4
“ “ “ “ N.º 7	8 3/4	8 3/4	85/8	8 1/4		7 3/4
“ “ futures	December 4.52	4.78	4.80	4.72		4.73
New contract	March 4.37	4.65	4.65	4.51		4.53
May 4.32	4.59	4.59	4.51		4.46	
July 4.25	4.53	4.56	4.46		4.40	
Sales	5.000	10.000	5.000	15.000		15.000
Havre futures	December 204	193	211	199 1/4		193
March 207	195 1/4	214 3/4	203 1/2		197 1/4	
May 211 1/2	199 1/2	217 1/4	208		202 1/4	
July 215	203	220 1/4	210 1/4		203 1/2	
Sales	28.000	40.500	51.000	65.000		42.500
Hamburg futures	December 40	40	40	39	39	38
March 40	40	40	39	39	38	
May 40	40	40	39	39	38	
July 40	40	40	39	39	38	
Sales	Nil	Nil	Nil	Nil	Nil	Nil

RIO DE JANEIRO
COFFEE MANIFESTS

OCT. 13th	Sinner & Cia. Ltd	32	Stylida	
“ ARAUCO”	Mc. Kinlay S/A	32	E. G. Fontes & Cia	63
Magallanes	Prevesa		Costanza	
Ornstein & Cia	Castro Silva & Cia	34	E. G. Fontes & Cia	500
Sinner & Cia. Ltd	Bolo		Galatz	
Corral	Castro Silva & Cia	237	Ornstein & Cia	350
Sinner & Cia. Ltd	Burgas		Marcellino Martins Filho & C.	250
Purto Montt	Castro Silva & Cia	63	Theodor Wille & Cia. Ltd . . .	250
Norton Megaw & Cia. Ltd . . .	Sylvain Eliakin	62	E. G. Fontes & Cia	85
Theodor Wille & Cia. Ltd . . .	Sinner & Cia. Ltd	30	Mc. Kinlay S/A	63
Talcahuano	Famagusta		Varna	
Castro Silva & Cia	Cia. Nac. Comercio de Café	140	Sinner & Cia. Ltd	33
Mc. Kinlay S/A	Castro Silva & Cia	94	Tripoli-Syria	
Sinner & Cia. Ltd	Limassol		Sinner & Cia. Ltd	63
Valparaizo	Cia. Nac. Comercio de Café	90	Alexandretta	
Theodor Wille & Cia. Ltd . . .	Castro Silva & Cia	32	Ornstein & Cia	125
Castro Silva & Cia	Beyrouth		Sinner & Cia. Ltd	63
Ornstein & Cia	Castro Silva & Cia	67	Trieste	
Norton Megaw & Cia. Ltd . . .	Ornstein & Cia	63	Castro Silva & Cia	714
Total	Cavalla		A. Jabour & Cia	545
OCT. 20th	E. G. Fontes & Cia	200	Mc. Kinlay S/A	376
“ NEPTUNIA”	Githion		Cia. Nac. Comercio de Café	314
Mitilene	E. G. Fontes & Cia	40	Theodor Wille & Cia. Ltd . . .	250
Castro Silva & Cia	Lemnos		Ornstein & Cia	125
	E. G. Fontes & Cia	33	Methovich	
			A. Jabour & Cia	564
			Sinner & Cia	438
			Vivacque Irmãos S/A	250

15th November, 1937

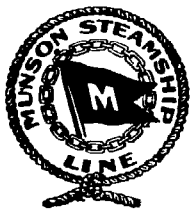
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Castro Silva & Cia	125
Susak	
A. Jabour & Cia	707
Castro Silva & Cia	400
Pinto Lopes & Cia	125
Scutari	
Castro Silva & Cia	63
Alexandria	
Marcellino Martins Filho & C.	250
Ornstein & Cia	125
Castro Silva & Cia	125
Pireus	
E. G. Fontes & Cia	512
Marcellino Martins Filho & C.	300
Pinto Lopes & Cia	109
Castro Silva & Cia	92
Mc. Kinlay S/A	62
Patrasso	
Castro Silva & Cia	130
Sinner & Cia, Ltd	32
Salonica	
Sinner & Cia, Ltd	188
Castro Silva & Cia	125
Pinto Lopes & Cia	50
Candia	
Castro Silva & Cia	82
Corfu	
Castro Silva & Cia	100

Jaffa	
Sinner & Cia, Ltd	125
Ornstein & Cia	125
Zara	
Mc. Kinlay S/A	125
Gravosa	
Mc. Kinlay S/A	250
Saint Quarenta	
Mc. Kinlay S/A	63
Fiume	
Theodor Wille & Cia, Ltd . . .	125
Total	11.053
OCT. 24th	
"CAMPOS SALLES"	
Montevideo	
Norton Megaw & Cia, Ltd . . .	150
Buenos Aires	
Theodor Wille & Cia, Ltd . . .	400
Marcellino Martins Filho & C.	300
A. Sion & Cia	240
Total	1.090
OCT. 27th	
"CAP. NORTE"	
Hamburg	
Abreu & Filhos	657

Ornstein & Cia	500
Mc. Kinlay S/A	180
Sinner & Cia, Ltd	63
Reykjavik	
Ornstein & Cia	250
Mc. Kinlay S/A	100
Total	1.759
OCT. 29th	
"LOUISIANA"	
Copenhagen	
Mc. Kinlay S/A	100
OCT. 29th	
"NORTHERN PRINCE"	
New York	
Theodor Wille & Cia, Ltd . . .	1.000
Rotundo & Cia	650
Abreu & Filhos	400
Rebello Alves & Cia	250
Total	2.300
OCT. 29th	
"TOWA"	
Havre	
Marcellino Martins Filho & C.	250
Antwerp	
Marcellino Martins Filho & C.	384



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

These modern liners are newly reconditioned and renovated

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

RIO DE JANEIRO-SANTOS-SAO PAULO

Helsinki	
Marcellino Martins Filho & C.	150
Wiipuri	
Marcellino Martins Filho & C.	350
Famagusta	
Marcellino Martins Filho & C.	33
Pireus	
Marcellino Martins Filho & C.	1.418
Total	2.585
OCT. 30th	
"COLOMBIA"	
Stockholm	
Vivacqua Irmãos S/A	125
Rebello Alves & Cia	125
Gotenburg	
A. Jabour & Cia	250
Rebello Alves & Cia	125
Hernoesand	
Mc Kinlay S/A	250
Sundsvall	
E. G. Fontes Cia	125
Gefle	
A. Jabour & Cia	125
Total	1.125
OCT. 30th	
"CONTE GRANDE"	
Volo	
E. G. Fontes & Cia	67
Rodi	
Sinner & Cia, Ltd	150
Lémassol	
Sinner & Cia, Ltd	62
Jaffa	
Theodor Wille & Cia, Ltd	125
Genoa	
Theodor Wille & Cia, Ltd	125
Tripoli-Africa	
Theodor Wille & Cia, Ltd	330
Patrasso	
Ornstein & Cia	90
Durazzo	
Castro Silva & Cia	300
Alexandria	
Castro Silva & Cia	500
Marcellino Martins Filho & C.	250

Corfu'	
Castro Silva & Cia	70
Pireus	
Vivacqua Irmãos S/A	1.185
Sinner & Cia, Ltd	850
Marcellino Martins Filho & C.	862
E. G. Fontes & Cia	183
Total	5.451
OCT. 30th	
"BORE VIII"	
Helsinki	
Theodor Wille & Cia, Ltd	1.025
Cia. Nac. Comercio de Café	375
Vivacque Irmãos S/A	375
Mc. Kinlay S/A	250
Abo	
Sinner & Cia	300
E. G. Fontes & Cia	125
Kotka	
Ornstein & Cia	100
Wiborg	
Ornstein Cia	150
Theodor Wille & Cia, Ltd	127
A. Jabour & Cia	50
Total	2.875
OCT. 31st	
"WEST IVIS"	
Portland	
Leon Israel Co S/A	900
S. Francisco da California	
Rebello Alves & Cia	500
S. Pedro	
(Los Angeles)	
Leon Israel Co S/A	600
Total	2.000
OCT. 31st	
"RAUL SOARES"	
Leixões	
Ornstein & Cia	575
Mc. Kinlay S/A	425
Mario Telles	278
A. Jabour & Cia	200
Pinto Lopes & Cia	25
Lisbon	
Mario Telles	300
Havre	
Castro Silva & Cia	1.000
Ornstein & Cia	625
Total	3.428
Total Overseas	36.005

**SANTOS
COFFEE MANIFESTS**

OCT. 22nd	
"ZAALAND"	
Amsterdam	
Theodor Wille & Cia, Ltd	2.813
Hard, Rand & Cia	375
Almeida Prado & Cia	167
Cia Leme Ferreira	167
Junqueira, Meirelles & Cia	125
Total	3.605
OCT. 22nd	
"VALPARAIZO"	
Buenos Aires	
Vidigal, Prado & Cia	1.925
Lima, Nogueira & Cia	150
Rosario	
Lima, Nogueira & Cia	210
Total	2.285
OCT. 23rd	
"SARTHE"	
Havre	
Naumann, Gepy & Cia, Ltd	2.750
Nicac & Cia, Ltd	2.562
Lima, Nogueira & Cia	1.500
H. La Domus & Cia	550
Martins, Gregory & Cia, Ltd	375
Soc. Mogyana Export, Ltd	250
Theodor Wille & Cia, Ltd	125
Total	8.112
OCT. 24th	
"SARIVA"	
Buenos Aires	
Gieseler & Cia	203
Raphael Sampaio & Cia	100
Total	303
OCT. 25th	
"TOWA"	
Havre	
Vidigal, Prado & Cia	14.250
Lima, Nogueira & Cia	2.172
Dunkirk	
Vidigal, Prado & Cia	750
Total	17.172
OCT. 25th	
"ALEGRETE"	
New Orleans	
American Coffee Corp.	3.000
E. Johnston & Cia, Ltd	1.750
Lima, Nogueira & Cia	500
S. A. Marques Ferreira	500
Luiz Ferreira & Cia	345

Houston		Ahás		Bremen	
Cia Leme Ferreira	1.250	Hard, Rand & Cia	250	Theodor Wille & Cia, Ltd	999
E. Johnston & Cia, Ltd	125	Junqueira Meirelles & Cia	250	Ribeiro do Valle & Cia	810
Total	7.470	Soc. Nacional Export, Ltd	84	Hard, Rand & Cia	767
OCT. 25th		Carlstad		Soc. Nacional Export, Ltd	706
"ASTURIAS"		Göteborg		E. Johnston & Cia, Ltd	648
Southampton		Helsingborg		Hermann Gaih & Cia	647
E. Johnston & Cia, Ltd	6	Lima, Nogueira & Cia		Martins, Gregory & Cia, Ltd	500
OCT. 27th		Malmö		Exp. Café Brasil, Ltd	375
"COLOMBIA"		Oslo		Soc. Mogyana Export, Ltd	250
Stockholm		Rovaniemi		J. G. Martins & Cia, Ltd	250
Theodor Wille & Cia, Ltd	1.938	Sundsvall		H. La Domus & Cia	250
Lima, Nogueira & Cia	1.067	Umeå		Cia Prado Cheves	250
Soc. Nac. Export, Ltd	1.050	Åre		Almeida Prado & Cia	250
Cia Prado Chaves	625	Björneå		Cia Leme Ferreira	208
Hard, Rand & Cia	463	Gällivare		Naumann, Gepp & Cia, Ltd	208
Cia Leme Ferreira	250	Kiruna		Sampaio Bueno & Cia	155
Hermann Gaih & Cia	250	Luleå		Total	31 217
Almeida Prado & Cia	125	Norrbotten		OCT. 28th	
Junqueira, Meirelles & Cia	125	Svealand		"DELALBA"	
Leon Israel Co S/A	125	Västernorrland		New Orleans	
Sampaio Bueno, & Cia	125	Östergötland		Hard, Rand & Cia	5.325
H. La Domus & Cia	125	Småland		American Coffee Corp.	5.600
Soc. Mogyana Export, Ltd	125	Västmanland		Leon Israel Co S/A	2.375
Nioac & Cia, Ltd	125	Örebro		Theodor Wille & Cia, Ltd	2.250
Gotenburg		Dalarna		Almeida Prado & Cia	2.130
Almeida Prado & Cia	1.375	Gästrikland		Ray Deininger & Cia, Ltd	1.750
Cia Prado Chaves	1.175	Hälsingland		Nioac & Cia, Ltd	1.400
Hard, Rand & Cia	563	Medelpad		Zander Cia, Ltd	1.250
Theodor Wille & Cia, Ltd	500	Norrbotten		Naumann, Gepp & Cia, Ltd	1.000
Exp. Café Brasil, Ltd	425	Svealand		E. Johnston & Cia, Ltd	916
Lima, Nogueira & Cia	375	Västernorrland		Oswaldo Ferreira & Cia	750
E. Johnston & Cia, Ltd	375	Östergötland		Lima, Nogueira & Cia	600
J. G. Martins & Cia, Ltd	375	Småland		Camargo Pacheco & Cia	500
Cia Leme Ferreira	250	Västmanland		Cia Prado Chaves	500
Sampaio Bueno Cia	250	Örebro		S. A. Levy	500
Junqueira, Meirelles & Cia	125	Dalarna		Exp. Export, de Café S/A	500
Leon Israel Co S/A	125	Gästrikland		Luiz Ferreira & Cia	375
H. La Domus & Cia	125	Hälsingland		Cia Leme Ferreira	275
Soc. Mogyana Export, Ltd	125	Medelpad		S. A. Marques Ferreira	250
Camargo Pacheco & Cia, Ltd	125	Norrbotten		H. La Domus & Cia	250
Oswaldo Ferreira & Cia	125	Svealand		Rebello, Alves & Cia	250
Helsingborg		Östergötland		Junqueira, Meirelles & Cia	125
Hard, Rand Cia	750	Västernorrland		Houston	
Leon Israel Co S/A	250	Östergötland		Theodor Wille & Cia, Ltd	10.000
Cia Prado Chaves	250	Småland		Hard, Rand & Cia	5.875
Theodor Wille & Cia, Ltd	125	Västmanland		Ray Deininger & Cia, Ltd	250
Almeida Prado & Cia	125	Örebro		E. Johnston & Cia, Ltd	125
Junqueira, Meirelles & Cia	125	Dalarna		H. La Domus & Cia	100
Soc Mogyana Export, Ltd	125	Gästrikland		Total	44.621
Martins, Gregory & Cia, Ltd	74	Hälsingland		OCT. 28th	
Gefle		Medelpad		"LOUISIANA"	
Junqueira, Meirelles Cia	500	Norrbotten		Copenhagen	
Theodor Wille & Cia, Ltd	250	Svealand		Hard, Rand & Cia	1.100
Exp. Café Brasil, Ltd	250	Västernorrland		Lima, Nogueira Cia	750
Exp. Café Brasil, Ltd	250	Östergötland		Cia Leme Ferreira	250
Leon Israel Co S/A	125	Västmanland		Naumann, Gepp & Cia, Ltd	250
Cia Leme Ferreira	125	Örebro		Theodor Wille & Cia, Ltd	158
E. Johnston & Cia, Ltd	125	Dalarna		Martins, Gregory & Cia, Ltd	63
Martins, Gregory & Cia, Ltd	125	Gästrikland		Total	2.580
Sampaio Bueno, & Cia	125	Hälsingland		OCT. 28th	
H. La Domus Cia	125	Medelpad		"BOBE VIII"	
Malmö		Norrbotten		Helsinki	
Lima, Nogueira & Cia	625	Svealand		Viveiros Irmãos S A	500
Martins, Gregory & Cia, Ltd	250	Västernorrland		Turku	
Almeida Prado & Cia	250	Östergötland		Cia Paulista de Exportação	125
Ribeiro do Valle & Cia	175	Västmanland		Martins, Gregory & Cia, Ltd	50
		Örebro			
		Dalarna			
		Gästrikland			
		Hälsingland			
		Medelpad			
		Norrbotten			
		Svealand			
		Västernorrland			
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		Medelpad			
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		Västernorrland			
		Östergötland			
		Västmanland			
		Örebro			
		Dalarna			

Dantzing		Mellão, Nogueira & Cia	250	OCT. 17th	
Hard, Rand Cia	50	Naumann, Gepp & Cia, Ltd	250		
Total	725	Barros Camargo, & Cia	155		"ANNA"
OCT, 28th		Hard, Rand & Cia	150		Itajahy
"NORTHERN PRINCE"		Junqueira, Meirelles & Cia	125		Herm, Stoltz & Cia
New York		Total	47.661		OCT. 19th
American Coffee Corp.	15.000	Total Overseas	186.092		"ITAPUCA"
Cia Paulista de Exportação	11.184	COASTWISE			Rio de Janeiro
Theodor Wille & Cia, Ltd	5.250	OCT. 12th			Lima, Nogueira & Cia
H. La Domus & Cia	3.750	"ITANAGE"			OCT. 23rd
Cia Leme Ferreira	2.200	Belém			"ITAPUCA"
Oswaldo Ferreira & Cia	1.875	Instituto de Café de S. Paulo	113		Porto Alegre
Nioac & Cia, Ltd	1.312	OCT. 16th			OCT. 28th
Zander & Cia, Ltd	1.273	"ITAPE"			Porto Alegre
Sampaio Bueno & Cia	1.250	Porto Alegre			Centola & Cia, Ltd
Leon Israel (Co S/A	917	Theodor Wille & Cia, Ltd	182		Total Coastwise
Ray Deininger & Cia, Ltd	750				348
Mc. Laughlin & Cia	620				
Soc. Nacional Export, Ltd	500				
Cia Prado Chaves	350				
Almeida Prado & Cia	250				
Exp. Rubiac. Ltd	250				

COTTON SUGAR AND RUBBER QUOTATIONS

Rio de Janeiro, 12th November 1937

COTTON SERVICE

Liverpool 12.30 P. M.		6	8	9	10	11	12
São Paulo fair spot	4.53	4.52	4.57	4.63	4.69	4.63	4.63
Pernambuco Maceio fair "	4.13	4.12	4.17	4.23	4.29	4.23	4.23
American Middling	4.53	4.52	4.57	4.63	4.69	4.63	4.63
American futures January	4.42	4.42	4.49	4.53	4.59	4.58	4.58
March	4.47	4.47	4.54	4.59	4.65	4.64	4.64
May	4.52	4.52	4.59	4.64	4.71	4.69	4.69
July	4.54	4.55	4.61	4.67	4.74	4.72	4.72
New York American Middling Uplands	7.85	7.87	8.00	8.01	Holiday	8.13	8.13
" " futures January	7.68	7.80	7.85	7.88	8.01	8.01	8.01
March	7.75	7.86	7.89	7.96	8.06	8.05	8.05
May	7.80	7.91	7.95	8.01	8.06	8.11	8.11
July	7.84	7.96	7.99	8.06		8.16	8.16

SUGAR SERVICE

New York futures	January	2.34	2.34	2.35	2.37	2.38
	March	2.35	2.35	2.35	2.37	2.39
	May	2.38	2.38	2.39	2.40	2.41
London futures	July	2.39	2.40	2.40	2.40	2.42
	November	5.11 1/2	5.10 1/2	5.10 1/2	5.10	5.10 3/4
	December	6.0 1/4	5.11 3/4	6.0 1/2	6.1 1/2	6.1 1/2
	March	6.1 3/4	6.1 1/4	6.1 3/4	6.2 1/2	6.2 3/4
	May	6.2 1/2	6.2	6.2 1/2	6.3	6.3 1/2

RUBBER SERVICE

Upriver fine	15 3/4	15 3/4	15 3/4	15 1/2	Holiday	15 1/2
Smoked Sheets	15	14.8	14 1/2	14.8		15 1/4
Market	Steady	B Steady	Steady	Quiet		Steady

RUBBER

To Europe	57.450	
To the Others	46.810	138.268

The Movement of Rubber in the port, of Pará during week ending, Nov. 5th 1937, was follows:

Stock, on Oct. 29th 1937	5.222.662
Entries, during week Nov. 5th 1937	131.331
Available	5.353.993
Clearances during week:	
To the U. S.	34.008

Stock on Nov. 5th 1937 5.215.725

Spot Rubber was quoted at Pará on Nov. 5th 1937 as follows, per kilo:

Island	4\$200
Sertão Fine	2\$000
Sernamby Island	2\$800
Sernamby Sertão	2\$000
Caucho	2\$200

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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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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
PHIDIAS	23rd Oct.	30th Oct.	—	20th Nov.	24th Nov.
BALZAC	—	13th Nov.	—	4th Dec.	8th Dec.
DELAMERE	20th Nov.	27th Nov.	—	20th Dec.	24th Dec.
MILLAIS	18th Dec.	24th Dec.	—	17th Jan.	22nd Jan.

* For Rio and Santos only.

HOMeward

BRUYERE
MILLAIS

SAILINGS

leaves Santos abt. 21st Nov., Rio abt. 23th Nov. for Liverpool.
leaves Santos abt. 6th Dec. Rio abt. 7th Dec.

Cargo taken on through Bills of Lading, via Rio de Janeiro, to Aracajú, Victoria, Antonina, Paranaguá, São Francisco and Santa Catharina

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