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NOTES

Exchange

The milreis was steady throughout the week. Local banks selling rates for sight drafts on Saturday last were 86\$200 for pounds, 17\$300 for dollars and \$587 for French francs.

Coffee

The coffee market was quiet. Quotations on Saturday were 19\$500 per 10 kilo bag for Santos Type 4 and 12\$900 for Rio Type 7.

The President of the Republic has signed a decree-law by which all coffee exported to foreign countries after the 1st November will come under the regulations established by law N.º 2 of the 13th November. This new law reads:

"The President of the Republic of the United States of Brazil, using the powers conferred upon him article 180 of the Federal Constitution; and

in view of communication N.º 7/71, of the 4th November last, by which the President of the National Coffee Department, duly authorised by the Minister of Finance, declared that arrangements would be made for the restitution of the losses resulting from the reduced tax on coffee;

and that subsequently, under decree-law N.º 2 of the 13th November, this tax was fixed at 12\$000.

Decrees:

Art. 1. All coffee shipped to foreign countries from national ports after the 1st November, will be included in the regulations established by decree law N.º 2 of the 13th November.

Art. 2. The National Coffee Department is authorised to verify all shipments of coffee made under the terms of the preceding article and to make restitution to the interested parties of the difference in the tax paid.

Art. 3. This decree will come into force from the date of publication, all contrary dispositions being revoked".

The weekly meeting of the Federal Council of Overseas Trade was held on Monday last. In his verbal report, the Executive Director stated that Sr. Arthur Torres Filho's report on the cotton policy, voted upon by the Council on the 17th November, has been approved by the President of the Republic.

Sr. Barbosa Carneiro went on to say that the Brazilian Consul in Yokohama had been successful in arranging for a trial shipment of 400 kilos of jerked beef from Brazil, for the Japanese army.

He also referred to information received from the Brazilian Ambassador in Lisbon regarding the decree recently signed by the Portuguese Government, abolishing all restrictions on exchange operations, thus freeing imports of foreign and national bonds, capital, etc., no matter what method of transfer is adopted. This also applies to re-exportation.

In conclusion, Sr. Barbosa Carneiro referred to information received from the Commercial Secretary to the Brazilian Embassy in Brussels, dealing with commercial interchange between and the Belgo-Luxemburg Union, together with statistics showing how trade between the two nations has increased during the last two years.

Sr. Baul Leite spoke about "dumping" in connection with the glass industry, which has recently been effected

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by Germany and other countries. This "dumping" has coincided with the increased quantity and quality of national glass. Two years ago, when our exchange was more or less at the same level as now, unworked glass was imported from Germany at 448000 a kilo, but to-day the same glass is sold for 305000 a kilo, and representatives of German firms have recently advised their customers that there will soon be a further decrease in price.

This "dumping" may be attributed to various causes, the most likely being the necessity, on the part of blocked currency countries, for economy, so as to be able to pay for imports of raw materials, which are of prime necessity to the country.

The Council will make a further study of the matter, and, if necessary approach the Government with a view to having the tariffs on glass revised.

Cotton

The following is a résumé of a communication published by the Ministry of Agriculture;

In view of the increased production of cotton in Brazil, and the necessity of exporting the production, the question of quality and uniformity has become a most important factor.

In order that Brazilian cotton, especially from the north and north-east may compete to advantage with that from other countries, it is imperative that the method of preparation for the market be improved upon, so as to ensure a quick sale, thus economising time and money. Only by producing a good uniform quality, at a low price, can Brazil hold the position she has occupied during the last few years.

Most of the preparation mills existing in the north and north-east are antiquated, wasteful and incomplete, or they do not work properly, and instead of improving, they damage the fibres, while in addition to this, the workpeople do not thoroughly understand the machinery.

In North America, the loss attributed to inefficient labour in hulling, is calculated at 2008000 a bale of 500 lbs. Taking this as a basis, this would represent a loss of 150,000 contos on exports from the north of Brazil. By improving two types of our production — which could be effected by the use of more efficient apparatus, we could be certain of increasing the value of our production by 100,000 contos, corresponding to 8200 a kilo increase on the present market price.

Thus, it will be seen that official control and fiscalisation of hulling plants are imperative. This will be the beginning of the complete reorganisation of the entire cotton production of Brazil, starting in the Municipalities by the formation of local cotton centres, organised under a co-operative system, by the growers.

First, it will be necessary to make a complete study of conditions in each cotton producing state, in order to draw up a programme which will be of interest to the nation and protect the whole country. The aim of this programme will be to eliminate all and any burdens which could possibly increase the cost of production and at the same time encourage growers to increase their production.

Very shortly, it will be prohibited to mix types and fibres from different districts, or with different characteristics, in the same bale, and, in order to assist the growers, the Ministry of Agriculture will instal modern plants in the principal producing centres, so that the gro-

wers can hull the cotton before selling it and thus benefit by the profits — sometimes much exaggerated — which are at present made by the owners of mills, who are the only buyers in certain producing districts. Very soon the classification of un-milled cotton will be introduced, so that sales can be made according to quality, thus stimulating the production of better types which will be easier to market, all attempts at fraud, whether in planting, harvesting, preparing, classification, warehousing or shipment, will be rigorously suppressed, and the Ministry of Agriculture intends to carry its fiscalisation into the importing markets.

Local cotton markets, with their own cotton exchanges, will be instituted, where all transactions can be duly registered and liquidations fiscalised by an association made up of interested parties, thus ensuring the efficiency of an energetic programme for defending their own interests".

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of December 2nd 1902

Local Items. — An American paper says that "Japan is negotiating with Chile for a line of direct steamers and has directed the commissioner to treat with the Brazilian authorities". The connection between Chile and Brazil is not very evident, but it is just as likely as not that our New York contemporary thinks that Chile is the capital of Brazil or vice versa.

The lamentable disaster in the Rue Visconde do Rio Branco, by which over 20 persons were killed or injured, is nothing surprising. Indeed, why half the houses in Town have not fallen down long before is a miracle, considering the way they are run up, often almost without foundations, and the frontages built on after the other three walls and roof are complete. The first principals of stability are lacking in such buildings, which seem to be kept up only by mutual support.

In spite of the increase of 18200 per arroba on freights to Rio Grande, prices of Sugar at Pernambuco have gone up instead of down and the shipping people are jubilant. Whether the consuming markets in the South enjoy paying the extra price as well as the extra freight is another matter. That however, does not concern the producers, nor even the Lloyd Brasileiro who find in this 30% rise their justification.

São Paulo. — Some days ago much alarm was caused in Santos by a report that the Dock Co. intended destroying Jabaquara hill by exploding a mine charged with over a ton of dynamite. The municipal intendant called at the residence of the chief engineer of the company and obtained from him a promise to await further orders from Mr Graffée before exploding the mine. To make assurance doubly sure a police force, at the request of the intendant, was stationed by the delegate in the vicinity. This force has since been withdrawn by order of the chief of police, and it is understood that exports will be officially appointed to look into the matter and report thereon.

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

As is widely known, Great Britain's early industrial supremacy was largely built up in the last century by the exploitation of her magnificent coalfields. Since the war, however, other countries have developed their own mineral or water-power resources and Great Britain's coal exports have fallen away. Nevertheless, the production and sale of coal remains one of her staple industries, and on many occasions in the last twenty years Parliament has attempted to introduce legislation that will make for greater efficiency in this major industry. One writes "attempted", for not all the Bills introduced with this laudable object have reached the Statute Book. (Last year, for instance, a Coal Mines Bill was withdrawn, for reasons which need not be gone into here). The Government are about to try again (this time with every appearance of success) to re-organise the industry. The need for this attempt is obvious when it is remembered that coal-mining is still an industry below its capacity and yielding less than a fair rate of return for either labour or the capital involved. It is hoped that, when the Coal Bill that is now before the House of Commons has been duly enacted, the administration and organisation of Great Britain's coal industry will be on a basis that will endure for many years to come.

This Bill has three main purposes. First, it will implement the promise of the National Government, made at the General Election, that coal royalties shall be unified. Next, it establishes a new procedure to effect colliery amalga-

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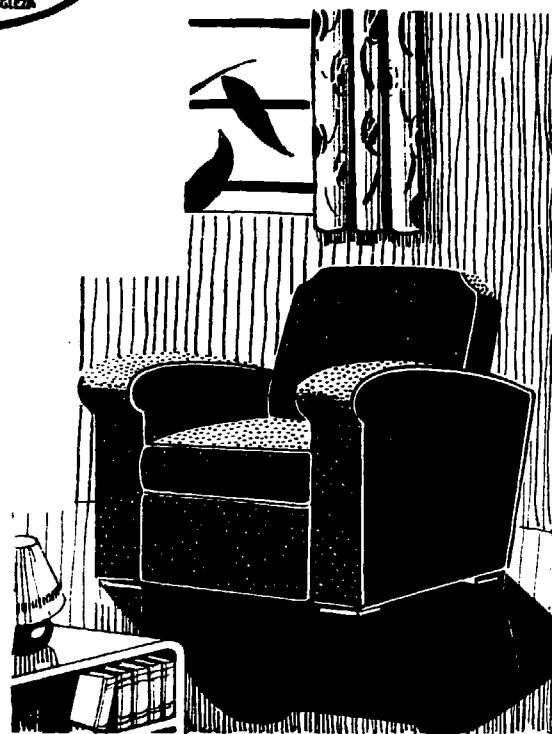
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mations when compulsion is necessary. Finally, the Bill provides for coal-marketing schemes (established by legislation in 1930) with additional safeguards in the interests of coal-users. In a word, the industry is to be "rationalised" in such a manner that, while all the legitimate interests of the coal-producing industry are secured, the interests of the wider coal-using community and the country generally will not be hampered by mere obstructive or unenterprising ownership.

The unifying of coal royalties by means of purchase has been recommended by virtually every authoritative enquiry for nearly twenty years, and this is an obvious preliminary to any scheme for amalgamations in the industry. A special tribunal appointed by the present Government has suggested that the total compensation payable to the royalty-owners should be £66,450,000. From this sum individual owners will be compensated, and the present Bill sets out the methods by which the separate properties will be valued. Next January 1st is fixed as the date for beginning the valuation which is to be completed by July 1st, 1942. By the latter date, therefore, all coal in Great Britain, worked or not, and whether now known to exist or not, will have been acquired by the State as well as all rights of working, thus culminating in the single ownership which it is hoped will go far to ensure the efficient working of the British collieries.

Other reforms provided by the Bill will be achieved in the more immediate future. The chairmen of the coal-marketing boards provided for in the 1930 Act are all to be men with legal training and are to be given larger powers to take operative decisions whenever their committees are not unanimous. Generally the provisions of this

part of the present Bill has been described as "putting teeth into the 1930 Act".

There remains for consideration the important Part II of the Bill, concerning reorganisation. The Coal Commission, which will have the duty of administering the royalties taken over (but not of conducting mining operations other than searching for coal), will be responsible for promoting amalgamations. These will be effected, if possible, on a voluntary basis. If voluntary agreement cannot be achieved, the Commission can prepare schemes of compulsory amalgamation, where it thinks such compulsion should be used. Nevertheless Parliament will in each case be the judge as to whether a scheme should be compulsorily applied.

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LONDON FINANCIAL POSITION

LONDON, November 26, 1937

On the surface no clarification of the political situation has been produced by the recent visit of Lord Halifax to Herr Hitler, though the Prime Minister professes to be satisfied with the result. In China a further advance has been made by Japan, and the threat of a seizure of the Customs revenue of Shanghai has contributed to a further severe fall in Chinese Government bonds, some of which are specifically secured on this revenue. In Japanese securities the fall has been relatively moderate. Brazilian Government bonds have further fallen several points owing to the definite announcement about a week ago that the service of the foreign debt will be suspended until a new agreement has been reached with the creditors based on the resources of the country. This news has aroused strong protests, and the matter has been mentioned in the House of Commons. Some people consider that when Brazil realises the injury to her credit caused by the default she may modify her attitude. The weakness of Brazilian and Far Eastern bonds has been the principal dark spot in the Stock Exchange record recently. The past week started with most markets extremely depressed, for there was heavy liquidation, some of which represented forced sales of Stock held by banks against loans, the borrowers being unable to put up the additional cover called for by the previous drop in prices. Market dealers, many of whom are loaded with stock, were reluctant or unable to take more on their books, and consequently market prices down severely. The weakness, was accentuated by the Brazilian default, the situation in the Far East, and the inability of New York to bring about a lasting recovery in the Stock market, while another very important factor was a further fall in prices of various commodities.

Happily, at the height of the depression some of the big institutional investors came in with substantial buying orders, chiefly of industrial equities. It was reported, for

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example, that the Prudential Assurance Co., which always has enormous funds available for investment, had bought some large lines of sound equities. This buying completely altered the aspect of markets which became quite cheerful and firm, with a perceptible broadening of business.

Even Argentine Rails, which previously had been one of the weakest sections, made a good recovery, purchases having been induced by a belief that the persistent fall in prices that had been proceeding for quite a considerable time had fully discounted the adverse factors in the position, the principal of which is the prospect of smaller crops for the current season, a prospect that has been reflected in the sterling value of the peso, and the fall in the price of wheat is also important. The rally in markets generally did not extend to Brazilian Government bonds, and perhaps it is unnecessary to say that there has been no improvement in Brazilian railway securities.

Market discount rates are gradually hardening, as usual with the approach of the end of the year, but the chances are that the early days of January, will see a return to what may be termed normal ease. No credence is attached to a somewhat fanciful story that appeared in one of the London dailies to the effect that Gt. Britain will join an agreement for the stabilization of the price of gold, and that the war debt to U. S. A. will be liquidated by the payment of a lump sum of £100,000,000. A time when world conditions are disturbed and the political outlook is obscure is rarely opportune for an agreement which presumably would mean the return to some sort of a gold standard.

The foreign exchanges are relatively steady in these days, though for a time there was some selling of American dollars, induced by the further indications of business recession in the country. An interesting feature is

that Bank of England notes, previously hoarded on Continental Account, are now coming back, the note circulation in the last two weeks having shown a contraction instead of the expansion usually experienced at this season of the year. There is still a demand for gold for hoarding purposes, but it is on a smaller scale, as indicated by the decline in the premium over the American shipping parity. New capital issues are few, and it is doubtful if cash applications for the £11,409,000 Australian Government Conversion loan were sufficient to cover the amount of the bonds and stock will have to be paid off next February because holders did not accept the offer to exchange into the new security.

The trade situation here is quite satisfactory, though there is considerable talk at times of a setback. The railway traffics are encouraging, and retail trade sales last month were quite satisfactory, while many industrial companies are announcing increased profits and some are paying larger dividends. The annual report of the Bank of London & South America shows a considerable improvement in the position which fully justifies the increase in the dividend from 3 to 5 per cent recently announced. The net profits amounted to £462,075, an increase of £209,200, or 82.7 per cent. The transfer to contingency reserve is £200,000 against £120,000, and there is an allocation of £60,000 (against nil) as a bonus to the staff. The accounts indicate the expansion of business. It is believed that the larger profits, while mainly due to the improved economic conditions in Argentina and some other Latin-American countries, were partly the result of economies effected when the business of the "Anglo-South" was acquired, an operation that involved an increase in capital.

Gilt-edged securities were depressed for a time, but soon recovered with other markets. The leading industrial equities, came into strong demand towards the end of this week and prices made good much of the fall recorded in the early part of the period. Reports from America are not very encouraging, though it is possible that London will be less affected in the future by the vagaries of Wall Street, unless fresh weakness there should cause a further fall in commodities, as has been the case hitherto. Rubber shares have naturally given way with the drop in the price of the product, and it is thought that before long the Restriction Committee will announce a reduction in the quota that can be exported by the producing countries, for with the possibility of a big decline in American consumption an unsatisfactory position would otherwise arise. There is less excitement in Mexican Eagle Oils, which have about held the rally that followed the news of the grant of an apparently very valuable concession to the group.

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LONDON PRODUCE NOTES

LONDON, Nov. 26, 1937

SUGAR. — Tenders of sugar against the December position on the London futures market have reached 20,000 tons. The clearing up of this amount has not been accomplished without a further recession in values, but the decline has been practically confined to the December position, the forward deliveries being firmly held and in demand for switching purposes. December at one time lost about 2½d per cwt. and the forward ½d. but the market today presented a much firmer appearance with some covering in that option up to 5 11 per cwt., while forward positions advanced to show a gain of 1d. per cwt. on the week. This was due to the diversion of some tenable sugar to the Continent. Business in raws has been very small a few parcels of afloat, basis 96 per cents, changing hands down to 5/8 1/4d. per cwt. c.i.f. but there were no sellers latterly under 5 9 3/4d. A further reduction was made in refined sugars of threehalfpence per cwt., but although distributors are not too well supplied, they were unattracted by the decline. Interest will now most likely shift to the forthcoming meeting of the International Sugar Committee, which will be held in January, when the whole position of the industry will be reviewed for the purpose of deciding whether a reduction should be made in the allotted quotas.

RUBBER. — The rubber market continues to fluctuate irregularly. Smoked sheet, spot, dipped to 6 11/16d. at last week-end on weakness in America and the East, but a considerable amount of short covering appeared subsequently, especially in America, which brought the price back to over

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7d. Weakness again in the East brought a reaction of about 3/16d. but trade buying appeared at the lower levels and finding sellers reserved, the market advanced to 7 1/8d. per lb. for spot, and 7 1/4d. for Jan/March delivery. The all-important meeting of the International Rubber Regulation Committee will be held on Tuesday next and a smaller quota for next year is certain. Market estimates range for a cut of from 10 to 20 per cent off the present quota of 90 per cent.

COFFEE. — It is generally thought that the effect of the Brazilian situation on the new season's African and Costa Rica coffees when they arrive in London, will be for the lower grades to decline to a parity with Brazilian, but fine qualities will not suffer so much as there is a good demand waiting for them. Brazil coffee is expected to become a keen competitor in the world's markets, and will no doubt regain some of the ground lost to other growths, and in this case the direct shipment business which has grown up between countries of origin and New York will fall off and the supplies be diverted to London.

COCOA. — New York again dominated the course of the Cocoa market. London prices would advance if freed from this influence, for trade buying has been fairly general both in futures and actuals. Farmers on the Gold Coast have reiterated their intention to boycott the cocoa buying pool and to withhold the marketing of supplies.

TEA. — An easier tone ruled at the auctions and common sorts declined farthing per lb. and medium farthing to halfpenny. The quota for next season, from April, 1, 1938, to March 31, 1939, will be announced on Tuesday, and there is a possibility that an increase will be made, in view of the satisfactory statistical position.

TIMBER. — The recent reduction in freight rates has created a difficult position for importers of softwoods here, and this has been accentuated by offerings of Fir fish wood at prices which would have seemed impossible a few weeks ago. The main trouble now is that there is no market standard value. Importers, however, did well during the first half of the season, and although some of their recent sales have been at prices below cost, on balance they will no doubt have a fairly successful year. British Columbian pine is being offered at low prices.

FRUIT. — Oranges were in fair request with Brazilian, Peras, 125, quoted at 10s.6d. to 11s.; 150, 11s. to 11s.6d.; 176, 11s. to 11s.6d.; 200, 11s. to 11s.6d.; 216, 22s. 11s. to 11s.9d.; 252, 11s.3d. to 12s.; 288, 11s. to 11s.6d. Cyprus, 180, 10s. to 11s.; 200, 210, 9s.6d. to 10s.6d.; 226, 9s. to 10s.; 250, 288, 8s. to 9s.; South African, Valencia, lates, 126, 13s.6d. to 14s.6d.;

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CAP ARCONA	17 Dec.
MADRID	22 Dec.
MONTE SARMIENTO	30 Dec.
CAP NORTE	5 Jan.
MONTE ROSA	13 Jan.
GENERAL ARTIGAS	19 Jan.
MONTE OLIVIA	26 Jan.
ANTONIO DELFINO	2 Feb.
CAP ARCONA	5 Feb.

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150, 12s.9d. to 13s.6d.; 176, 11s.3d. to 12s.6d.; 200, 10s.6d. to 11s. and 252, 9s.9d. to 10s.6d. Bananas: In fair request; Brazilian and Jamaican 6s. to 7s. per box, and Canary 12s. to 16s. per crate. Imports from Brazil last week included 59,000 boxes of oranges and 33,000 bunches of bananas.

HIDES. — The demand was again quiet with most descriptions still easier. Dry B. A. Americanos are now quoted at 7 1/2d.; B. A. Anchos at 7d.; B. A. Inservibles at 6 1/2d.; B. A. Becerros at 9d. and Sierra Cordobas at 8 1/2d. per lb. Business was reported in salted Mendes seconds at 37 1/2d., whilst dry Bohias were offered at 8d. and salted at 4 1/2d. Africans were cheaper with dry first Capes at 7 1/2d. per lb.



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EQUATOR	Dec. 21	Dec. 23	Dec. 25

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EXCHANGE

RATES FOR NOTES

FREE MARKET RATES

Rio de Janeiro	Buy 1937 3rd Dec.	Bank of Brazil rates for collection 1937 3rd Dec.	Selling rates of foreign banks 1937 3rd Dec.	Sell 1937 26th Nov.
London . . .	85.600	84.880	86.400	85.400
N. York . . .	17.170	17.000	17.300	17.200
Paris . . .	570	595	588	581
Berlin . . .	—	5.300	5.300	5.300
Brussels . . .	—	2.960	2.945	2.910
B. Aires . . .	5.000	5.130	5.100	5.040
Lisbon . . .	—	790	789	779
Madrid . . .	—	—	—	2.135
Milan . . .	—	915	915	903
Montevideo . . .	—	9.280	9.165	8.900
Zurich . . .	—	4.020	4.000	3.955
Amsterdam . . .	—	9.660	9.620	9.505

LONDON RATES

London on: —	1937 3rd Dec.	1937 26th Nov.
New York Dollar	4.99.25	4.99.45
Paris Franc	147.10	147.12
Berlin Mark	12.38¼	12.38¼
Amsterdam Florin	8.98¼	8.98½
Brussels Belga	29.36¾	29.37¾
Berne Franc	21.60¼	21.60¼
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	94.87	94.95

MONEY MARKET

DISCOUNT RATES

	1937 3rd Dec.	1937 26th Nov.
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%

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RIO DE JANEIRO

	Buy 1937 3rd Dec.	Sell 1937 3rd Dec.	Sell 1937 26th Nov.
--	-------------------	--------------------	---------------------

£ Sterling	86.500	87.000	85.500
\$ U. S. A.	17.300	17.500	17.100
\$ Canadá	17.000	17.300	16.900
Franc (France)	590	605	620
Franc (Belgium)	550	590	580
Franc (Swiss)	3.900	4.000	4.000
Mark (German)	3.500	4.000	4.000
Mark (Finnish)	300	350	350
Crown (C. Slovak)	530	600	600
Crown (Denmark)	3.600	3.750	3.800
Crown (Sweden)	4.200	4.400	4.300
Crown (Norway)	4.100	4.300	4.200
Dinar (Yugoslavia)	300	350	350
Escudo (Portugal)	790	805	800
Florim (Holland)	9.200	9.400	9.400
Lei (Rumania)	100	120	120
Lira (Italy)	730	755	770
Peseta (Spain)	—	—	—
Peso (Argentine)	5.100	5.150	5.100
Peso (Bolivia)	—	—	—
Peso (Chile)	620	700	680
Peso (Paraguay)	—	—	—
Peso (Uruguay)	9.000	9.200	9.100

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

	£	\$
Nov. 27th	85.700	17.150
" 29th	86.800	17.400
" 30th	87.200	17.460
Dec. 1st	87.100	17.450
" 2nd	86.600	17.360
" 3rd	86.600	17.350

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THE STOCK MARKET

Friday December 3rd, 1937

	Sell	Buy
Uniformisadas 5%	—	—
Reajustamento c/2	—	—
Sems	765\$	760\$
Sundry issues bearer	799\$	797\$
Ditto nom.	—	—
Ferrovias Railways bonds	998\$	995\$
Treasury Obligation		
(1921)	1:010\$	1:000\$
Ditto 1930	1:000\$	998\$
Ditto 1932	1:004\$	1:000\$
Ditto 1937	895\$	—
Rio, 100 4%	—	105\$
Ditto, 1:000\$ 8%	—	909\$
O Minas 1:000\$ 9%	970\$	950\$
Ditto, 7%	670\$	660\$
Ditto, 200 5%	150\$5	149\$5
Municipal Loan 6% 1906	—	150\$
Ditto, 1904, £ 20, nom.	430\$	—
Ditto, 1914	159\$	—
Ditto, 1917	155\$	150\$
Ditto 1920 bearer	152\$	150\$
Ditto, 1:999	170\$	—
Dec. 1931 bearer	174\$	172\$
Ditto, 2093	—	195\$
Ditto Dec. 1:933 bearer	—	196\$
Ditto Dec. 1:948	—	164\$
Ditto Dec. 3:264 6%	—	164\$
Bello Horizonte	709\$	698\$
Esp. Santos 1:000\$ 8%	—	—
S. Paulo, Unif. 1:000\$ 8%	926\$	—
Petropolis 200\$ 7%	—	180\$
Banks: —		
Brasil	338\$	—
Commercio	—	203\$
Mercantil	—	490\$
Funcionarios	53\$	—
Regional	—	300\$
Portuguez nom.	100\$	90\$
Portuguez bearer	83\$	—
Railways:		
M. S. Jeronyma	—	128\$
Paulista	215\$	—
Insurance: —		
União dos Varegistas	—	1:850\$
Confiança	300\$	—
Sagres	600\$	480\$
Garantia	—	90\$
Argos Fluminense	—	2:620\$
Textiles: —		
Corcovado	130\$	—
Cometa	—	80\$
Nova America	310\$	290\$
Brasil Industrial	—	325\$
Manufatura	255\$	—
America Fabril	—	315\$
Petropolitana	—	178\$
Progresso Industrial	420\$	410\$
Alliança	108\$	100\$

LONDON

	1936 3rd Dec.	1937 26th Nov.	1937 3rd Dec.
Brazil Funding 185%	—	52.00	51.10.0
Ditto, 1914 new	—	44.0.0	40.0.0
Conversion, 1910, 4%	—	11.0.0	11.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	20.10.0	22.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	12.00	11.12
S. Paulo Coffee Estate Co. Ltd. 7%	—	51.0.0	48.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	61.10.0	66.10.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	101.0.0	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.10½	0.0.10½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.14.0	0.13.6
Imperial Chemical Ind. Ltd.	—	1.15.3	1.15.9
S. Paulo Railway	—	59.0.0	58.0.0
Leopoldina Ry, £ ½% Term. Dec. 1933	—	20.0.0	20.0.0
Rio de Janeiro Flour Mills	—	1.4.6	1.5.0
Bank of London & South America	—	5.17.6	5.12.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	100.17.6	101.7.6
Consols 2½%	—	75.7.6	74.10.0

NEW YORK

	3rd Dec.	26th Nov.	3rd Dec.
American & Foreign Power Co., In	—	4.87	4.87
American Telephone & Telegraph Co.	—	144.00	150.25
Armour & Co. of Illinois "A" Stock	—	6.12	6.75
Atlantic Refining Co.	—	20.62	21.12
Corn Products	—	54.12	60.62
Electric Bond & Share Co.	—	12.00	11.75
Brazilian Traction L. & P. Co., Ltd	—	11.62	11.37
General Electric Company	—	39.62	43.75
General Motors Company	—	33.87	35.75
Internat'l Business Machines Corp.	—	133.00	131.25
Lone Star Cement	—	35.00	40.00
International Harvester Co.	—	58.75	68.87
Radio Corporation of America	—	6.87	7.25
Standard Oil Co. of New Jersey	—	43.62	46.00
Texas Company	—	37.50	42.25
United States Steel Corp.	—	52.37	57.75
Westinghouse Electric & Manuf. Co.	—	96.25	108.00
American Tobacco	—	68.50	67.00
Eastman Kodak Co.	—	148.00	158.00
Chrysler Corporation	—	56.00	58.37
Chase National Bank, N. Y.	—	30.50	31.00
National City Bank, N. Y.	—	26.50	28.00
Royal Bank of Canada	—	169.00	164.00

Sundry: —

Mestre & Blatgé	—	204\$
Docas de Santos bearer	243\$	241\$5
Docas de Santos nom.	—	220\$
Cervejaria Brahma	—	450\$
Sul Mineira de Electricidade (Ord.)	—	225\$
Bellas Artes	220\$	210\$
Expresso Federal pref	—	208\$

Debentures: —

Mercado Municipal	212\$	200\$
Tecido Alliança	—	200\$
Docas de Santos	—	196\$
Docas da Bahia	—	42\$
Usinas Nacionaes	208\$	—
Bellas Artes	—	204\$
A. Paulista	—	204\$
Edificadora	—	125\$
Progresso e Ind. do Brasil	—	200\$
Manufatura	213\$	210\$
Corcovado	170\$	—
Federal de Fundação	—	200\$
Nova America	—	1:030\$

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	27th. Nov.	1.957.000\$	2. 83d.	£ 23.076	£ 1.108.503
1936	28th. .	1.808.000\$	2. 89d.	£ 21.771	£ 938.396
	Incr. X X	149.000\$	—	£ 1.305	£ 170.107
	Decr. X X	\$.06d.	£ —	£ —

COFFEE STATISTICS

ENTRIES

Week ending Nov. 27, 1937 — In Bags of 60 kilos

	For the week ended		For the crop
	Nov. 27 1937	Nov. 20 1937	Nov. 27 1937
RIO:			
By Central and Leopoldina R'y	35836	34229	544247
Warehouses	10034	8843	1827
TOTAL	45870	43072	738427
Total Santos	242350	96078	2867097
Total - Rio & Santos	288220	139150	3605524

The total entries by different S. Paulo Railways for the crop to November. 27. 1937

	Past Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937 1936	1.095.901	1 771.358	2.867.259	2.867.037

COFFEE LOADED (EMBARQUES)

Week ending Nov. 27, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Nov. 27 1937	Nov. 20 1937	Nov. 27 1937
Rio	47340	34439	660546
Santos	227849	161048	2761671
Total - Rio & Santos	275189	195487	3422217

SALES OF COFFEE (DECLARED)

Week ending Nov. 27, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Nov. 27 1937	Nov. 20 1937	Nov. 27 1937
Rio	20725	17019	313307
Santos	54000	48000	1217000
Total - Rio & Santos	74725	65019	1530307

Value of Coffee Cleared for Foreign Ports.

Week ending Nov. 27, 1937 — In Bags of 60 kilos

PORTS	NOV. 27	NOV. 30	NOV. 27	NOV. 20	CROP TO NOV. 27, 1937	
	Bags	Bags	£	£	Bags	£
Rio	32361	25185	54051	41807	589614	854004
Santos	178835	57300	293290	93972	2521761	4121638
TOTAL 1936/1937	211396	82485	347341	135779	3111375	4975642

COFFEE SAILED

Week ending Nov. 27, 1937 — In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	6125	21153	535	5283	—	—	33096	598348
Santos	133376	43095	83	2364	—	—	178918	2523086
TOTAL	139501	64248	618	7647	—	—	212014	3121934

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Nov., 20, 1937	701.719
Entries during week ended Nov., 27, 1937	45.870
Loaded (Embarques) for week ended Nov., 27, 1937	747.589
Local consumption week ended Nov., 27, 1937	47.340
Stock at Rio on Nov., 27, 1937	696.749
Santos Stock on Nov., 20, 1937	2.135.271
Entries for week ended Nov., 27, 1937	202.350
Loaded (Embarques) during for week ended Nov., 27, 1937	2.377.621
Stock at Santos on Nov., 27, 1937	2.152.297
Stock at Rio and Santos on Nov., 27, 1937	2.849.046
Stock at Rio and Santos on Nov., 20, 1937	2.836.990

NOTE — In the Santos stock, 2,525 bags, have been included by D. N. C.

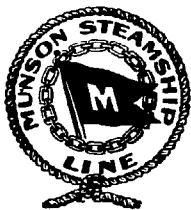
BAHIA STOCKS

Bahia Stock, 26th Nov., 1937	26,000
Entries during week ending 3rd Dec. 1937	2,568
Available	29,234
Clearances during week:	
To U. S.	—
To the Europe	1,813
To Elsewhere	2,495
Bahia Stock, on 3rd Dec., 1937	24,926

COFFEE PRICES CURRENT

Rio de Janeiro, 3rd December 1937

COFFEE SERVICE		27	29	30	1	2	3
Rio spot N.° 7		13\$500	13\$500	13\$200	13\$000	13\$000	13\$200
" futures	November						
	December						
	January						
	February						
	March						
	April						
	Sales						
Santos spot N.° 4							
" futures	November						
	December						
	January						
	February						
	March						
	April						
	Sales						
New York Rio spot N.° 6		7 5/8	7 5/8	7 1/4 Nom.	7 1/8 Nom.	7 1/8 Nom.	7 1/8 Nom.
" " " " N.° 7		6 3/4	6 3/4	6 1/2 "	6 3/8 "	6 3/8 "	6 3/8 "
" " Santos " N.° 4		8 3/8	8 3/8	8 3/8 "	8 3/8 "	8 3/8 "	8 3/8 "
" " " " N.° 7		7 3/8	7 3/8	7 3/8 "	7 3/8 "	7 3/8 "	7 3/8 "
" " futures	December	4.85	4.67	4.65	4.96	4.94	4.88
New contract	March	4.11	3.99	4.00	4.20	4.26	4.20
	May	4.09	3.95	3.95	4.11	4.21	4.15
	July	4.08	3.95	3.94	4.05	4.15	4.11
	Sales	5.000	5.000	5.000	15.000	5.000	5.000
Havre futures	December	169 1/4	170	156 1/4	—	—	—
	March	171	169 3/4	160 1/4	164 1/2	175 3/4	170
	May	176	174	164	166 1/2	179 3/4	172
	July	178 1/2	177 1/2	167 1/4	171	181 3/4	173 3/4
	September	—	—	—	174	185 1/2	177 1/2
Hamburg futures	Sales	18.000	27.500	24.000	37.000	40.000	26.500
	December	35	34	33	—	—	—
	March	35	34	33	32	32	32
	May	35	34	33	32	32	32
	July	35	34	33	32	32	32
	September	—	—	—	32	32	32
	Sales	Nil	Nil	Nil	Nil	Nil	Nil



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SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	WESTERN WORLD	December	16th	—
SOUTHERN CROSS	December	30th	December	17th
AMERICAN LEGION	January	13th	December	31st
PAN AMERICA	January	27th	January	10th

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RIO DE JANEIRO-SANTOS-SÃO PAULO

RIO DE JANEIRO COFFEE MANIFESTS

NOV. 12th

"CERVINO"

Rosario

Cia Nac. Comercio de Café 100

Montevideo

Mc. Kinlay S/A 1.050

Total 1.150

NOV. 19th

"AMERICAN LEGION"

New York

American Coffee Corp. 4.000

Theodor Wille & Cia, Ltd 1.000

Hard, Rand & Cia 625

Leon Israel Co S/A 500

Total 6.125

NOV, 19th

"MONTE OLIVIA"

Hamburg

Cia Nac. Comercio de Café 500

Tchecoslovasuia

Mc. Kinlay S/A 250

Cia Nac. Comercio de Café 125

Kotka

Vivacque Irmãos S/A 50

Total 925

NOV, 20th

"FLORIDA"

Marseille

Cia Nac. Comercio de Café 3.000

Pinto Lopes & Cia 189

Theodor Wille & Cia, Ltd 62

Tunis

A. Jabour & Cia 876

Ornstein & Cia 63

Phelippeville

A. Jabour & Cia 375

E. G. Fontes & Cia 189

Alexandria

Ornstein & Cia 314

Sinner & Cia, Ltd 125

Salonica

A. Jabour & Cia 188

Ornstein & Cia 138

Sfax

A. Jabour & Cia 125

Sousse

A. Jabour & Cia 62

Pamagusta

Castro Silva & Cia 250
E. G. Fontes & Cia 63

Larnaca

A. Jabour & Cia 495
E. G. Fontes & Cia 63

Alexandretta

A. Jabour & Cia 125

Limassol

Sinner & Cia, Ltd 125
Castro Silva & Cia 125

Total 6.952

NOV, 20th

"MAR BIANCO"

Buenos Aires

Ornstein & Cia 2.500

A. Jabour & Cia 1.333

E. G. Fontes & Cia 900

Rosario

E. G. Fontes & Cia 200

Ornstein & Cia 100

Pinto Lopes & Cia 100

Total 5.135

NOV, 21st

"SALLAND"

Amsterdam

Theodor Wille & Cia, Ltd 1.625

E. G. Fontes & Cia 560

A. Jabour & Cia 375

Naumann, Gepp & Cia, Ltd 130

Total 2.690

NOV, 22nd

"GUAJURA"

Oran

E. G. Fontes & Cia 63

Alger

Castro Silva & Cia 638

Mc. Kinlay S/A 250

Naumann, Gepp & Cia, Ltd 256

Marseille

Castro Silva S/A 437

Tunis

Mc. Kinlay S/A 154

Castro Silva & Cia 125

Phelippeville

Castro Silva & Cia 263

Alexandria

Castro Silva & Cia 250

Lattaquié

Castro Silva & Cia 62

Bevrouth

Castro Silva & Cia 443

Larnaca

A. Jabour & Cia 250

Bourgas

Castro Silva & Cia 63

Stamboul

Castro Silva & Cia 6.000

Total 9.298

NOV, 23rd

"ALCANTARA"

Lisbon

Fraga Irmão & Cia 250

NOV, 25th

"ARIZONA"

Teneriffe

Sinner & Cia, Ltd 600

Copenhagen

E. G. Fontes & Cia 150

Theodor Wille & Cia, Ltd 125

Naumann, Gepp & Cia, Ltd 100

Aarhus

Theodor Wille & Cia, Ltd 63

Total 1.038

Total Overseas 32.561

SANTOS COFFEE MANIFESTS

NOV, 9th

"NEVADA"

Copenhagen

Lima, Nogueira & Cia 1.125

Hard, Rand & Cia 782

Total 1.907

NOV, 9th

"GENERAL ARTIGAS"

Bremen

Almeida Prado & Cia 2.000

Hard, Rand & Cia 1.770

Soc. Mogyana Export, Ltd 1.589

Ribeiro do Valle & Cia 632

Sampaio Bueno & Cia 250

J. M. Hafers & Cia, Ltd 250

E. Johnston & Cia, Ltd 250

Soc. Nacional Export, Ltd 227

Hamburg

Cia Prado Chaves 1.532

Soc. Mogyana Export, Ltd 254

J. G. Martins & Cia, Ltd 674

Oswaldo Ferreira & Cia 540

E. Johnston & Cia, Ltd 488



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Nioac & Cia, Ltd	400
Soc. Nacional Export, Ltd . . .	312
Lima, Nogueira & Cia	275
Luiz Ferreira & Cia	275
Ribeiro do Valle & Cia	250
Hard, Rand & Cia	250
Sampaio Bueno & Cia	250
Vidigal Prado & Cia	200
J. M. Hafers & Cia, Ltd	147
Total	13.825

NOV. 9th

"COLLINGSWORTH"

Boston

Hard, Rand & Cia	2.500
Ray Deininger & Cia, Ltd	1.000
Almeida Prado & Cia	2.111
Zander & Cia, Ltd	625
Sampaio Bueno & Cia	625
E. Johnston & Cia, Ltd	250
Exp. Rubiac, Ltd	250
Soc. Nacional Export, Ltd	125

Philadelphia

E. Johnston & Cia, Ltd	1.000
Exp. Rubiac, Ltd	125

Total 3.611

NOV. 9th

"WESTERN PRINCE"

New York

Almeida Prado & Cia	6.888
Hard, Rand & Cia	1.384

Ray Deininger & Cia, Ltd	1.000
Leon Israel Co S/A	750
Martins, Gergory & Cia, Ltd . . .	500
Mellão, Nogueira & Cia	375
Oswaldo Ferreira & Cia	250
Total	11.147

NOV. 9th

"HIGHLAND PATRIOT"

Buenos Aires

Almeida Prado & Cia	205
-------------------------------	-----

NOV. 10th

"BRITTANY"

Liverpool

E. Johnston & Cia, Ltd	3
----------------------------------	---

NOV. 10th

"TAUBATE"

New York

Luiz Ferreira & Cia	250
-------------------------------	-----

NOV. 14th

"KERGUELEN"

Havre

Theodor Wille & Cia, Ltd	875
Nioac & Cia, Ltd	125
Naumann, Gepp & Cia, Ltd	125

Bordeaux

Luiz Ferreira & Cia	250
Naumann, Gepp & Cia, Ltd	125
Nioac & Cia, Ltd	62

Dunkirk

Naumann, Gepp & Cia, Ltd	63
----------------------------------	----

Total 1.625

NOV. 16th

"NORMA"

Bergen

Hard, Rand & Cia	188
Theodor Wille & Cia, Ltd	63
J. G. Martins & Cia, Ltd	62

Oslo

Luiz Ferreira & Cia	100
Almeida Prado & Cia	83

Stavanger

Almeida Prado & Cia	140
-------------------------------	-----

Tromso

Theodor Wille & Cia, Ltd	125
------------------------------------	-----

Trondhjem

Theodor Wille & Cia, Ltd	63
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Total 824

NOV. 16th		Hard, Rand & Cia		3.055	Naumann, Gepp & Cia, Ltd	375
"OCCEANIA"		American Coffee Corp.		3.000	Theodor Wille & Cia, Ltd	250
Trieste		Nioac & Cia, Ltd		1.746	Ribeiro do Valle & Cia	250
Nioac & Cia, Ltd		Mellão, Nogueira & Cia		1.375	Exp. Café Brasil, Ltd	250
Alexandria		Cia Leme Ferreira		1.375	Hard, Rand & Cia	250
Theodor Wille & Cia, Ltd		Leon Israel Co S/A		1.250	Soc. Mogyana Export, Ltd	125
Ancona		H. La Domus & Cia		1.050	Sampaio Bueno & Cia	1
Cia Leme Ferreira		Lima, Nogueira & Cia		750	Total	3.601
Naples		Oswaldo Ferreira & Cia		1.015	NOV. 19th	
José Augusto Azevedo		Ray Deninger & Cia, Ltd		1.000	"FLORIDA"	
Total		Junqueira, Meirelles & Cia		875	Marseille	
NOV. 17th		Luiz Ferreira & Cia		670	Exp. Rubiac, Ltd	126
"MONTE OLIVIA"		Zander & Cia, Ltd		500	Depart. Nacional do Café	50
Bremen		Rebello Alves & Cia		625	Nioac & Cia, Ltd	125
E. Johnston & Cia, Ltd		B. Gonçalves & Cia, Ltd		500	Alexandria	
Theodor Wille & Cia, Ltd		Exp. Rubiac, Ltd		250	Hard, Rand & Cia	250
Ramos, Silva & Cia		Cia Prado Chaves		250	Total	551
Naumann, Gepp & Cia, Ltd		E. Johnston & Cia, Ltd		250	NOV. 19th	
Hermann Gaih & Cia		Almeida Prado & Cia		250	"NAGARA"	
Exp. Café Brasil, Ltd		Ribeiro do Valle & Cia		125	Buenos Aires	
Luiz Ferreira & Cia		Total		24.228	Lima, Nogueira & Cia	1.152
Soc. Nacional Export, Ltd		NOV. 18th			Eugenio Teuber	417
Hamburg		"AMERICAN LEGION"			Pedro Joest	238
Naumann, Gepp & Cia, Ltd		New York			S. A. Levy	195
Theodor Wille & Cia, Ltd		American Coffee Corp.		25.000	Gieseler & Cia	157
Ramos, Silva & Cia		Ray Deninger & Cia, Ltd		4.000	Total	2.159
Naumann, Gepp & Cia, Ltd		Hard, Rand & Cia		3.416	NOV. 19th	
Hermann Gaih & Cia		Oswaldo Ferreira & Cia		3.248	"SALLAND"	
Exp. Café Brasil, Ltd		Cia Leme Ferreira		2.425	Amsterdam	
Luiz Ferreira & Cia		Junqueira, Meirelles & Cia		1.750	Cia Leme Ferreira	475
Soc. Nacional Export, Ltd		Leon Israel Co S/A		1.600	Theodor Wille & Cia, Ltd	2.312
Copenhagen		Mellão, Nogueira & Cia		1.500	Hard, Rand & Cia	2.500
Hard, Rand & Cia		Sampaio Bueno & Cia		1.400	J. G. Martins & Cia, Ltd	250
Total		Theodor Wille & Cia, Ltd		1.200	Hermann Gaih & Cia	250
NOV. 17th		Ribeiro do Valle & Cia		1.000	Almeida Prado & Cia	125
"DELMAR"		Mc. Laughlin & Cia		900	H. La Domus & Cia	3
New Orleans		Soc. Nacional Export, Ltd		500	Oslo	
Theodor Wille & Cia, Ltd		Naumann, Gepp & Cia, Ltd		750	Theodor Wille & Cia, Ltd	105
Total		Luiz Ferreira & Cia		825	Total	6.020
NOV. 17th		Cia Prado Chaves		375		
"EGLANTIER"		Nioac & Cia, Ltd		500		
Antwerp		Martins, Gregory & Cia, Ltd		250		
Lima, Nogueira & Cia		Zander & Cia, Ltd		250		
Cia Leme Ferreira		Total		50.889		
Total		NOV. 19th				
NOV. 17th		"EGLANTIER"				
Antwerp		Lima, Nogueira & Cia		625		
Theodor Wille & Cia, Ltd		Cia Leme Ferreira		1.475		

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NOV. 19th

"THE ANGELES"

Baltimore

Hard, Rand & Cia	2.100
Theodor Wille & Cia, Ltd	750
H. La Domus & Cia	250
Leon Israel Co S/A	150

Norfolk

Hard, Rand & Cia	1.600
Junqueira, Meirelles & Cia	500
Theodor Wille & Cia, Ltd	375
Cia Leme Ferreira	250

Jacksonville

Theodor Wille & Cia, Ltd	500
E. Johnston & Cia, Ltd	125

NOV. 20th

Total	6.000
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"NORMANDIER"

New York

Ray Deininger & Cia, Ltd	6.000
Hard, Rand & Cia	2.050
Total	8.050

NOV. 21st

"PARAGUAYO"

New York

American Coffee Corp.	9.000
Ray Deininger & Cia, Ltd	2.500
Hard, Rand & Cia	2.300
Leon Israel Co S/A	1.950
Cia Leme Ferreira	1.750
Junqueira, Meirelles & Cia	1.000
Soc. Mogyana Export, Ltd	800
Exp. Rubiac, Ltd	500
Luz Ferreira & Cia	500
Lima, Nogueira & Cia	250
Soc. Nacional Export, Ltd	250

Norfolk

Ferreira da Silva & Cia	500
E. Johnston & Cia, Ltd	750
Cia Leme Ferreira & Cia	250

Philadelphia

Exp. Rubiac, Ltd	625
Hermann Gaih & Cia	250

Baltimore

Junqueira, Meirelles & Cia	250
E. Johnston & Cia, Ltd	150
Total	23.375

NOV. 21st

"RIO DE JANEIRO MARU"

San Pedro
(Los Angeles)

Naumann, Gepp & Cia, Ltd	551
Cia Leme Ferreira	275
Total	826

NOV. 22nd

"PUKASKI"

Dantzig

J. M. Hafers & Cia, Ltd	875
Hard, Rand & Cia	188

Gdynia

Naumann, Gepp & Cia, Ltd	150
Theodor Wille & Cia, Ltd	150
Rebelle, Alves & Cia	50

Total	1.413
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Total Overseas	178.835
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COASTWISE

NOV. 5th

"ITAQUICE"

Porto Alegre

Theodor Wille & Cia, Ltd	83
------------------------------------	----

Total Coastwise	83
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FRUIT

CLEARANCES DURING WEEK
ENDING 6th NOVEMBER, 1937
Confirmation of Santos Fruit
BANANAS IN BUNCHES

From Santos

OCT. 29th

"SULTAN STAR"

London	9.460
------------------	-------

NOV. 1st

"HIGHLAND PRINCESS"

London	5.509
------------------	-------

NOV. 5th

"ANDALUCIA STAR"

London	7.393
------------------	-------

NOV. 6th

"EL ARGENTINO"

London	5.095
------------------	-------

São Sebastião

BANANAS IN BUNCHES

OCT. 29th

"SULTAN STAR"

London	18.008
------------------	--------

CLEARANCES DURING WEEKS
ENDING 13th and 20th NOVEMBER,
1937

Confirmation of Santos Fruit
BANANAS IN BUNCHES
From Santos

NOV. 12th

"RODNEY STAR"

London	16.042
------------------	--------

NOV. 15th

"HIGHLAND BRIGADE"

London	5.123
------------------	-------

NOV. 19th

"SALLAND"

Hamburg	4.000
Amsterdam	1.128

"AFRIC STAR"

London	9.433
------------------	-------

NOV. 20th

"HARDWICKE GRANGE"

London	5.770
------------------	-------

LEMONS IN CASES

NOV. 5th

"ANDALUCIA STAR"

London	225
------------------	-----

NOV. 19th

"AFRIC STAR"

London	242
------------------	-----

São Sebastião

BANANAS IN BUNCHES

NOV. 5th

"ANDALUCIA STAR"

London	17.212
------------------	--------

NOV. 12th

"RODNEY STAR"

London	13.449
------------------	--------

ORANGES IN CASES"

NOV. 12th

"RODNEY STAR"

London	2.346
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MEAT

MEAT CLEARANCES DURING
WEEKS ENDING 12th and 19th
NOVEMBER 1937

NOV. 6th

"EL ARGENTINO"

London

Armour Corp Frozen offal	29,221
Frig. Wilson Frozen offal	24,830

NOV. 7th

"MENDOZA"

Genoa

Frig. Wilson Frozen beef	79,950
Frig. Anglo Frozen offal	1,448

Gibraltar		Armour Corp Preserved . . . 354,000	Frig. Wilson Frozen pork . . . 14,779
Frig. Anglo Frozen beef . . . 7,684		Total . . . 1,819,490	Frig. Wilson Frozen offal . . . 50,961
Frig. Wilson Frozen beef . . . 3,246			
Oran		NOV. 12th	NOV. 18th
Armour Corp Frozen beef . . . 7,563			
Alger		"RODNEY STAR"	"AMERICAN LEGION"
Armour Corp Frozen beef . . . 5,574		London	Port Nassau
NOV. 10th		Frig. Anglo Pork cuts . . . 21,557	Frig. Wilson Preserved . . . 59,000
"ATLANTA"		Frig. Anglo Frozen offal . . . 6,726	
Genoa		NOV. 15th	NOV. 19th
I. R. F. Matarazzo Frozen beef 300,295		"H. BRIGADE"	"FLORIDA"
Frig. Wilson Frozen beef . . . 34,726		London	Genoa
NOV. 10th		Armour Corp Frozen offal . . . 25,672	Frig. Wilson Frozen beef . . . 42,096
"NELA"		Armour Corp Frozen pork . . . 8,465	Armour Corp Frozen beef . . . 29,539
Valencia			Total . . . 258,795
Armour Corp. Frozen beef . . . 970,953			

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 3rd December 1937

Liverpool 12,30 P. M.

	27	29	30	1	2	3
São Paulo fair spot	4.69	4.70	4.64	4.65	4.62	4.65
Pernambuco Maceio fair "	4.29	4.30	4.24	4.25	4.22	4.25
American Middling "	4.69	4.70	4.64	4.65	4.62	4.65
American futures						
January	4.61	4.61	4.54	4.54	4.49	4.52
March	4.67	4.67	4.60	4.59	4.54	4.57
May	4.72	4.72	4.66	4.64	4.59	4.62
July	4.75	4.76	4.69	4.67	4.63	4.66
New York American Middling Uplands	8.22	8.10	8.04	8.00	8.06	8.08
" " futures						
January	8.10	7.97	7.91	7.86	7.96	7.93
March	8.17	8.03	7.97	7.90	7.96	7.98
May	8.20	8.07	8.02	7.96	8.02	8.01
July	8.22	8.11	8.05	8.01	8.08	8.06

SUGAR SERVICE

New York futures	January	2.35	2.35	2.36	2.37	2.36	2.36
	March	2.35	2.35	2.35	2.37	2.36	2.35
	May	2.36	2.37	2.37	2.39	2.37	2.36
London futures	July	2.37	2.37	2.38	2.40	2.37	2.37
	November	5 7 1/2	5.9	—	—	—	—
	December	6. —	6 0 1/2	5 11 1/2	6 1 3/4	6 1 1/2	6 1 1/2
	January	—	—	6. —	6/2	6 1/2 1/2	6 1/2 1/2
	March	6 2 1/4	6.3	6 2 3/4	6/3 1/4	6/3 3/4	6/2 3/4
	May	6 3 1/4	6.4	6 3 3/4	6/4	6/4 1/2	6 3 3/4

RUBBER SERVICE

Upriver fine	15	15	15	15	15	15
Smoked Sheets	15 1/4	15 1/4	15 1/4	15 1/4	15	15 1/2
Market	Steady	Steady	Steady	Quiet	Quiet	Steady

RUBBER

To Europe	561.807	
To the Others	45.710	751.438

The Movement of Rubber in the port, of Pará during week ending, Nov. 19th 1937, was follows:

Stock on Nov. 19th 1937 5.404.441

Stock, on Nov. 12th 1937 5.847.873
 Entries, during week Nov. 19th 1937 308.006

Spot Rubber was quoted at Pará on Nov. 19th 1937 as follows, per kilo:

Available 6.155.879

Island	4\$000
Sertão Fine	2\$000
Sernamby Island	2\$700
Sernamby Sertão	1\$800
Caucho	2\$000

Clearances during week:

To the U. S. 143.921

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DELAMBRE	18th Dec.	24th Dec.	23rd Dec.	12th Jan.	15th Jan.
			—	15th Jan.	18th Jan.

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H O M E W A R D

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