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BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

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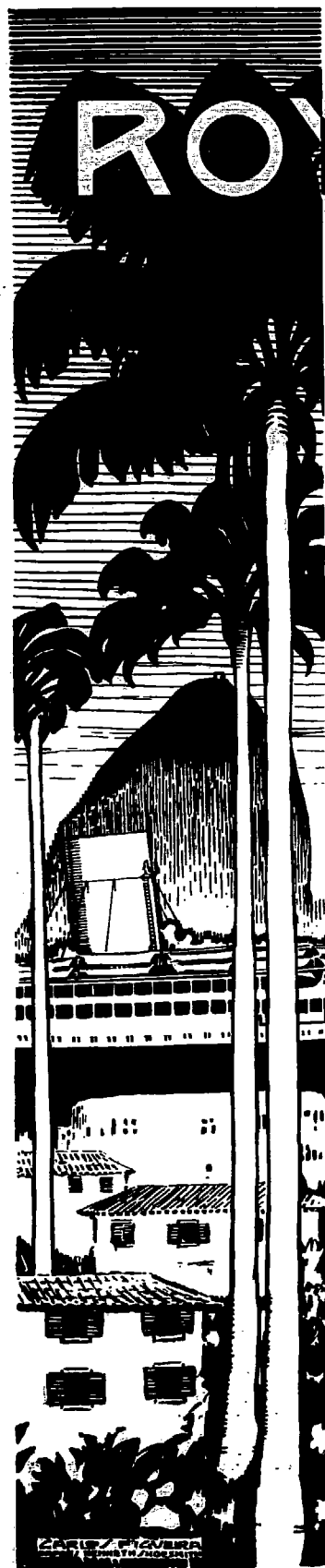
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N.º 50

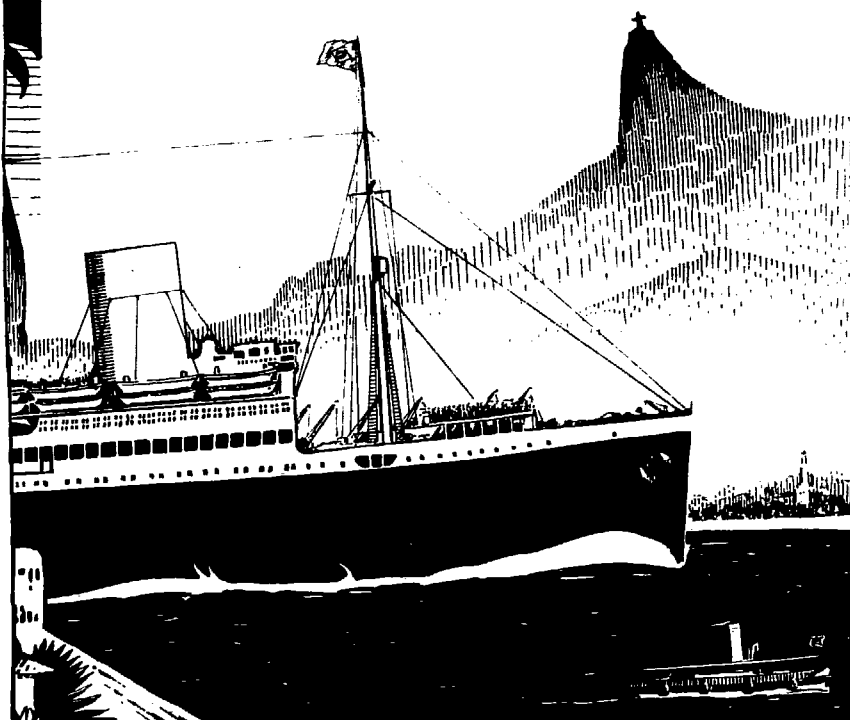
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Established

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38 Vestre Boulevard.

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Notice: — The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated". The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

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

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

fruit juices: Letter from the Matadouro Pelotense Ltda., asking that the export quota of 30.000 cases of corned beef to England be conceded to them; Petition from Carlos Kuenerez & Co., Ltd., manufacturers of white lead, asking for increased duties on the same product imported from other countries.

Sr. J. M. de Lacerda referred to the petition received from Carlos Kueners & C., asking for protection of their paints, and stated that he had visited their establishment and confirmed that all the raw materials used in the manufacture of their products were of national origin, as stated in their petition.

Sr. Raul Leite suggested that protective measures for Brazilian sources of supply be studied by the Council, especially in regard to cotton, oleaginous seeds, minerals, carnauba, wax, cocoa, fruit, meat, fish and wheat.

Sr. Valentim Bouças put forward the following suggestions, which were unanimously approved;

a. In view of the urgent necessity of a solution to the immigration problem, owing to shortage of labour in the country, I propose that the Council ask the President of the Republic for the necessary permission to request the return of this project, which is at present in Chamber of Deputies, as owing to present conditions, certain modifications must be made.

b. In view of the urgent need of a solution to the question of vegetable oils and oleaginous seeds, I propose that permission be obtained from the President of the Republic to request that the dossier dealing with this matter (at present in the Chamber of Deputies) be returned to the Council, in order that the most urgent points may be dealt with.

Sr. Arthur Torres made the same suggestion in connection with the law creating the National Matte Council as, in view of the new Constitution, it will be necessary to modify the part dealing with the selection of representatives of growers of matte, which should now be dealt with by the respective corporations.

Sr. Alberto Boavista, referring to a proposal for supplying coffee to Spain said that as the official exchange quota had been abolished and exports of coffee to Spain can be made against any currency, negotiations for increasing trade will no longer be faced with difficulties in this direction.

The following is the text of a decree-law, signed by the President of the Republic on December 8th 1937.

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

in view of the fact that high percentages of impurities and other foreign matter mixed in with coffee will not be allowed

and in order that the types and marks of coffee exported will, as far as possible, comply with those demanded by the importing countries;

Decreets:

Art. 1. In addition to the present commercial types, numbers 2 to 8, classified according to the official tabella in force, it is permissible to sell and export any other type accepted in other markets, provided such coffees do not

NOTES

Exchange

Local banks' selling rates for sight drafts on Saturday were 89.000 for pounds, 17.870 for dollars and 8607 for French francs.

Coffee

The coffee market was firm. Quotations on Saturday were 19.500 per 10 kilos for Santos Type 4 and 12.900 for Rio Type 7.

Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Monday last. The subject matter included a further letter from the President of the Mission Dry Corporation of Los Angeles, California regarding the possibilities of concentrating citrus

MAILS

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Wed'day	5 pm Panair	Fortaleza	22-0712
Thursday	2 pm Condor	Europe	23-1970
do	5 pm Panair	Manaos & U. S. A.	22-0712
do	5 pm do	B. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970
Friday	5 pm Panair	do	22-0712
do	5 pm Condor	Belem	23-1970
Saturday	6 pm do	B. A.	23-1970
do	6 pm do	Cuyabá & Bolivia	23-1970
do	6 pm Air France	Europe	23-0010
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Friday	Panair	Manaos	22-0712
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18	Conte Grande	Genoa	23-5840
20	Avila Star	London	23-5988
26	Arlanza	S'mpton	23-2161
28	Highland Chieftain	London	23-2161
5	Cap Norte	Hamburg	23-5947
6	Mendoza	Genoa	23-2930
9	Almanzora	S'mpton	23-2161
17	Andalucia Star	London	23-5988
25	Alcantara	S'mpton	23-2161
29	Eemland	Amsterdam	22-9900
2	Antonio Delfino	Hamburg	23-5947
5	Cap Arcona	Hamburg	23-5947
14	Almeda Star	London	23-5988

FROM EUROPE

Arrives	Vessel	From	Phone
16	Cap Norte	Hamburg	23-5947
21	Zaanland	Amsterdam	22-9900
23	Oceania	Genoa	23-5840
27	Andalucia Star	London	23-5988
27	Almanzora	S'mpton	23-2161

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Dep.	Vessel	Destination	Phone
16	Western World	New York	23-2000
18	Delnorte	New Orleans	23-4134
23	Northern Prince	New York	23-0754
30	Southern Cross	New York	23-2000

FROM U. S. A.

Arrives	Vessel	From	Phone
17	Southern Cross	New York	23-2000
24	Western Prince	New York	23-0754
29	Delsud	New Orleans	23-4134
31	American Legion	New York	23-2000

TO BUENOS AIRES

Dep.	Vessel	Phone
16	Cap Norte	23-5947
20	Highland Princess	23-2161
23	Oceania	23-5840
27	Almanzora	23-2161

FROM BUENOS AIRES

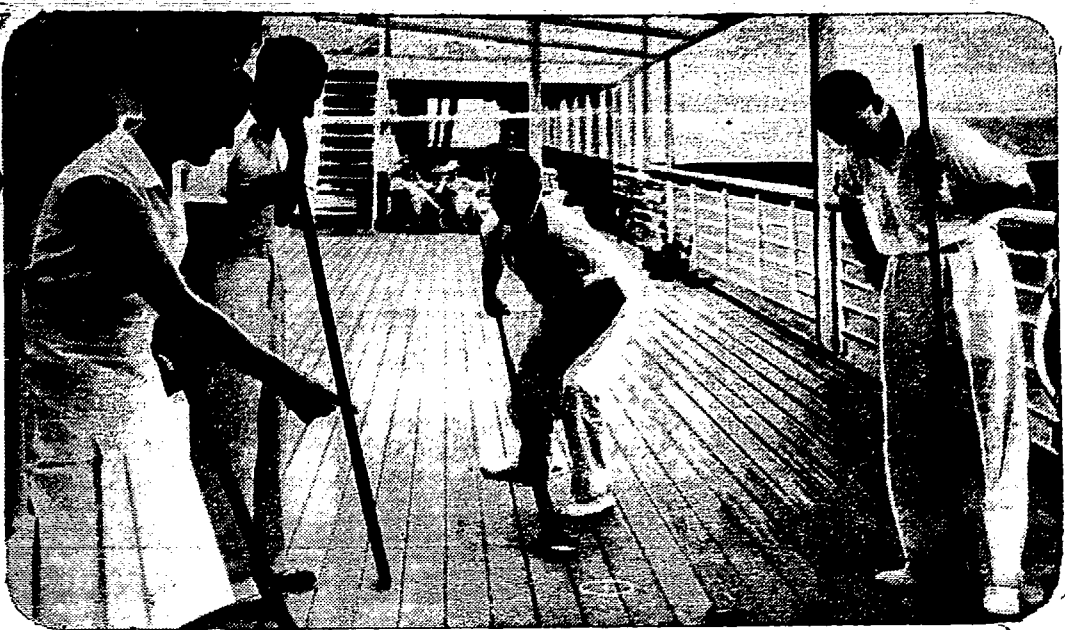
Arrives	Vessel	Phone
17	Cap Arcona	23-5947
20	Avila Star	23-5988
26	Arlanza	23-2161
28	Highland Chieftain	23-2161
5	Oceania	23-5840
9	Almanzora	23-2161
11	Augustus	23-5840

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
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FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
22	La Plata Maru'	Kobe	23-5988



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Andalucia Star	Jan. 17

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Andalucia Star	Dec. 27
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contain more than 1% impurities, such as bits of wood, stones, skins, hulls, or other foreign matter, not considered as a serious defect in the coffee itself.

§ 1. Coffee which is not in perfect condition, or which has deteriorated or been damaged by water or fire, becoming damp, mouldy bad, burnt or impregnated with an unpleasant smell or taste, will not be included under the terms of Art. 7.

§ 2. When determining the damage to or deterioration of coffee referred to in §1, the classification will be influenced by the appearance.

Art. 2. All contrary dispositions are revoked.

Important Agricultural Discovery

A new type of wheat that needs to be planted only once, and then comes up of itself, year after year, is the development claimed by a Russian plant breeder. The new grain is a cross between ordinary wheat and a Siberian variety of quack grass, a weed that is troublesome to farmers almost everywhere. The grass has spreading roots that continue to live and send up new shoots even if the weed itself is destroyed. To combine these enduring roots with the edible-seed-bearing qualities of wheat, the Soviet technician spent five years in experiments that finally produced a plant having the desired qualities. Three successive crops of the new plant have been grown, and bread has been made from it. The flour has more gluten than wheat flour, and the bread is said to have a superior flavour. Practical field trials of the new grain are expected to begin shortly. Once the roots are established, it is

anticipated, a new crop of wheat will come up every spring. If these hopes are confirmed, the new wheat probably will be considered one of the most important agricultural discoveries brought to light in years.

Oil from Old Tyres

A claim that he can produce high quality synthetic crude oil from old rubber tyres has been made by a Polish inventor, Dr. John Heyman.

Dr. Heyman has for some time been experimenting in the regeneration of rubber, and as the result of an error during an experiment, he found that he had produced a form of synthetic oil of good quality.

From about 2¼ lbs. of old rubber he produced the same amount of synthetic oil and also about 2 lbs. of a bye-product known as "Noir de Petrole".

It is stated that the process is very cheap and requires only the simplest apparatus.

(These two items are from "Capital", Calcutta.)

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THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of December 9th 1902

Local items. — It is likely that none of the late proposals for lease of the Paraná railways will be accepted, as government does not consider them to be sufficiently favourable. It is proposed to call for fresh tenders on the basis of a lease for 30 years and solid guarantees on the part of the lessee. Railways, which, like this, cost millions to construct ought only to be leased to parties who can offer the most solid guarantees for their maintenance.

Rio Grande do Sul. — The wheat crop of the district of D. Pedrito is estimated by the Municipal Government at 321,926 litres.

The Companhia União Fabril is paying its 12th dividend, which is at the rate of 15% per annum.

At the public schools in this State, 34,639 pupils matriculated last year, of whom 13,549 were girls and 21,090 boys.

In consequence of the high freights of the Lloyd Brasileiro and Costeira Companies, merchants are now chartering steamers for the trade between this and other States. The first expected is the "Alliança" from Pernambuco.

Amazonas. — The value of merchandise stolen from lighters in the port of Manaus is estimated at 3,647,826.

A telegram from Manaus states that a Peruvian detachment crossed the frontier and turned out the Brazilian authorities at a place known as Boca do Breu.

EXCHANGE. £ 208263.
S 48174.

Coffee loaded for the crop to the week ending Dec. 5th 6,719,251 bags.

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LONDON FINANCIAL POSITION

LONDON, Dec. 3, 1937

Politically there are no major developments to report, and financially conditions are unchanged. Recent Bank of England returns indicate a return of notes previously hoarded on foreign account, so that it may be assumed that the distrust of other currencies has diminished; but the chances are that before Xmas the note circulation of the Bank will eclipse the record of £503,800,000 established on August 4 last. It will if the amount of currency withdrawn for Xmas expenditure is the same as last year and the movement is not offset by a return of notes held by foreigners. The demand for gold for hoarding purposes is subsiding judging from the reduction in the premium over the American shipping parity.

Stock markets are quieter, but, broadly speaking, the recovery from the spell of depression which was so acute in the third week of November has been maintained. The public are doing little, perhaps because Xmas and the New Year are so near, and apparently they have not followed the lead of big interests. Several new investment trusts have been formed, presumably to take advantage of the depreciated level of securities, and some of these will be under very strong auspices, but there is no indication as to the kind of securities that will be bought. Probably industrial ordinary shares will figure prominently in the new schedules, for the best of these have fallen heavily from the highest prices of the year, though it does not follow that the 1937 peak was fully justified.

New capital issues are not numerous, and for those offered the demand is not very enthusiastic. The fact that underwriters of the Australian Government Conversion loan of £11,409,600 were left with 67 per cent of the cash portion has no significance, for a large amount of the maturing stock is held in the Money Market as a short term security and will not be converted into the new loan. There is the customary hardening of money rates towards the end of the year, but this also means



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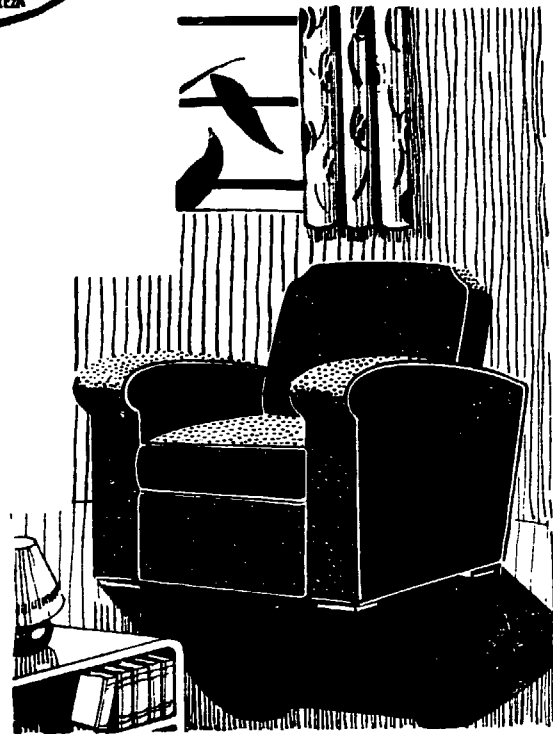
Concealed beneath the outer cover of a sofa or an easy chair might be a nest of trouble. Pitch-pine frames in place of cedar wood, cheap springs, vegetable instead of horsehair stuffing, and other such concessions to the craze for cheapness!

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nothing, and as far as can be seen the advent of January will be marked by a return to normal ease.

The question whether the peak of industrial prosperity in this country has been reached is discussed a good deal, but it is difficult to form an opinion on the point. Perhaps the higher costs in certain directions will tell upon future profits. Meanwhile those now being announced are quite satisfactory, for in almost every instance they show an increase on the amount for the corresponding period last year, and instance of an increase in ordinary dividends are numerous.

Brazilian Government bonds have an uncertain market; with business naturally on a small scale. Salvador followed the example of Brazil in defaulting upon the external debt, mainly because of the coffee position. The question of the priority of Gt. Western of Brazil 6 per cent Debenture Stock has arisen, and as the market is doubtful, the question is to be submitted to a court of law. Meanwhile the company has informed the Stock Exchange with a view to the suspension of dealings in the 6 per cent and 4 per cent Debenture stocks pending a legal ruling. A fair recovery has taken place in Argentine Rails owing to more reassuring crop reports, and as usual the price of Cordoba Central 4 1/2 per cent Debenture has fluctuated a good deal. Some of the inactive South American Railway issues such as B. A. Central debentures, Chilian Transandine 7 1/2 per cents, and Sorocabana bonds have been marked down several points, but of course the market for them is very nominal.

Rubber shares were stimulated by the decision to reduce the export quota for the first quarter of 1938 from 90 to 70 per cent, whereas it had been thought that the

cut would have been 75 per cent at best. The price of rubber responded, but business in the shares is not active. Prices of base metals have also recovered well, but there is a prospect of a small cut in the price of petrol.

The efforts contemplated by the United States of America to deal with the business and Stock market depression are being watched with close interest. It is considered that the proposed deduction in certain forms of Government expenditure, such as that on road-building, is a move in the right direction. Proposals for encouraging the construction of new houses are welcome, though whether it will be possible to reduce appreciably the present excessively high costs in the latter industry is perhaps doubtful.

The outlook is for rather quiet markets perhaps for the rest of the year; especially in view of the unsettled political situation abroad. It is unlikely that there will be a material setback in values, and the operations of the new investment trusts (which will have strong resources) may favourably affect home industrials. The speculative element is subdued owing mainly to the severe losses experienced in several directions during the year. The Midland Bank's November statement of accounts shows deposits at £501,000,000, a record for any trading bank in this or any other country.

Arising out of the Stock Exchange Account which was concluded this week the failure of a firm of brokers is announced. It is understood that the trouble was caused by the inability of clients to meet heavy differences involved in the recent sharp fall in prices. The firm is of old standing, and formerly did a large business. The news had a rather depressing effect upon markets at the end of the week.

LONDON PRODUCE NOTES

LONDON, Dec. 3, 1937.

SUGAR. — The improving tendency on the London sugar market noted at the end of last week, received substantial support subsequently from considerable buying of refined sugars by the trade. Altogether it was estimated that about 100,000 tons had been purchased but demand quietened down when prices were advanced in the aggregate by 4 1/2d. per cwt. The volume of raw sugar business showed a very welcome expansion and sales were recorded from 5/10 1/2d to 6/3 per cwt. c.i.f. U. K. The futures market responded well to the altered conditions but a quieter tone set in latterly influenced in part by the larger estimate of the European beet crop. Raw sugar was also quieter and offerings at 6/6 met with no response from buyers. Mr. F. O. Licht's latest estimate of the European beet crop, without Russia, amounted to 7,159,000 tons which is about 13,000 tons higher than the previous forecast and compares with 6,791,000 tons at the corresponding time last year. The estimate for Russia is raised 400,000 tons to 2,550,000 tons. The increase in European supplies will no doubt, give the International Sugar Committee food for thought when the statistical position comes up for review in January and the question of reduction in the basic export quotas for the current year must be settled.

RUBBER. — The International Rubber Regulation Committee's announcement that the quota for Jan-March 1938, had been fixed at 70 per cent, a reduction of 20 per cent from the figure ruling at present, was considered satisfactory. A rise of 7 1/2d. per lb. in the commodity which took place on the announcement was not held and a good deal of irregularity followed, but the undertone of the market has since become very steady and values show an improvement on the week of farthing per lb. The effect of the smaller export quota will not be felt until February next; meanwhile quiet conditions are expected to rule in view of the reduction of automobile construction in the United States, the larger stocks of tubes and casings and the fact that manufacturers will probably be unwilling to add to their stocks before the end of the year. It is possible, therefore, that trade demand will not show any marked expansion until the new year, but this should not adversely affect values to any extent, as the distant outlook is much brighter.

TEA. — The other important event during the week was the fixing of the export quota for tea, for the season from April 1, 1938, to March 31, 1939. This was raised from the present 87 1/2 per cent to 92 1/2 per cent and was generally a slightly bigger increase than the market expected. Prices have declined during the past month by about three-farthings per lb., and on the announcement Ceylon growths declined a fully halfpenny per lb., but demand was active at the lower levels and a slightly better tendency was noticeable as the sale proceeded. Indian sorts marked a farthing to halfpenny per lb. lower.

COCOA. — The hold-up of supplies of cocoa on the Gold Coast continues and holders of near supplies of actuals are obtaining a premium over the forward. A good business has been transacted during the week. The futures market showed an improvement of 2/- per cwt. but New York appears to find it difficult to maintain any substantial increase in values.

TIMBER. — A quiet trade was reported in mahogany, teak, and Central European and Japanese oak at generally steady prices. Recent arrivals included a fair quantity of birch, basswood and maple flooring from Canada. Trading in American hardwoods has again been quiet, as buyers show a lack of confidence as to whether shippers will be able to maintain prices even at their present level, if there is not some definite improvement in United States domestic trade. Stocks of hardwoods in this country are rather on the heavy side and are likely to continue so unless there is some improvement in consumption.

FRUIT. — Oranges met a steady demand with Brazilian firmer as follows: — Pera, boxes, 126, 11s.6d. to 11s.9d.; 150, 12s. to 12s.6d.; 176, 12s. to 13s.; 200, 12s.6d. to 13s.3d.; 216/226, 12s.6d. to 13s.; 252, 12s.3d. to 13s.6d.; 288, 12s.6d. to 13s.; 324, 12s.9d.; Cyprus, 180, 10s. to 11s.; 206/210, 9s.6d. to 10s.6d.; 226, 9s. to 10s.; Murcia, only a few on offer, ex. ex. large, 200, 13s.; 240, 13.6d. Bananas; Brazilian 6s. to 7s., and Jamaican 6s. to 7s.6d. per box. Canary 12s. to 16s. per crate. Imports from Brazil last week; oranges 45,000 boxes; bananas 31,000 bunches.

HIDES. — Values were again easier with dry River Plates offered at lower prices but buyers showed little interest. B. A. Americanos now stand at 7 1/2d.; B. A. Becerros at 8 1/2d.; B. A. Anchos at 6 1/2d.; B. A. Inservibles at 6d and Sierra Cordobas at 8d. per lb. Salted Barretos sold at 4 1/2d. and dry Venezuelans at 6 1/2d. per lb., whilst dry Bahias were offered at 7 1/2d. per lb. Dry first Capes sold at 7 1/2d. to 7 3/4d. per lb. Australasians were easier with New Zealand freezer cows sold down to 5 1/4d. per lb.

JOHNSON LINE

Rederiaktiebolaget Nordstjernan Stockholm
(Sweden)
REGULAR SERVICE BY MOTOR VESSELS
from SWEDEN, POLAND, BALTIC PORTS
and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
Pacific	—	15th Dec.
Uruguay	—	24th Dec.
San Francisco	16th Dec.	17th Jan.
Santos	25th Dec.	—
Colombia	31st Dec.	28th Jan.
Brasil	13th Jan.	10th Feb.
Argentina	31st Jan.	24th Feb.
Kr. Margareta	2nd Feb.	8th Mar.
Nordstjernan	14th Feb.	13th Mar.
Pedro Christophersen	20th Feb.	27th Mar.

MOTOR — VESSEL

"SAN FRANCISCO"
due to sail on the 16th inst., for
SANTOS AND BUENOS AIRES

MOTOR — VESSEL

"URUGUAY"
due to sail on the 24th inst., for SWEDEN

The Vessels dispose of accommodations for limited number of First-Class Passengers.
For further particulars apply to the Agents: —

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and/or

LUIZ CAMPOS FILHOS & CIA.
Rua 1ª de Março, 117 — Phones: 23-2896 & 23-3337
RIO DE JANEIRO

FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

NINE MONTHS — JANUARY TO SEPTEMBER

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	11.250	8.100	325	27.141	22.890	1.155	222	182	10
Preserved meat	11.823	16.907	19.262	34.489	48.577	36.377	278	384	316
Frozen and chilled meat	46.594	55.831	60.349	51.649	71.308	89.713	420	563	778
Hides	40.644	40.211	51.399	82.015	106.881	179.526	662	848	1,561
Wool	4.354	5.520	2.400	23.549	40.745	22.077	206	319	188
Skins	3.096	3.512	3.994	36.550	46.270	65.617	290	367	566
Tallow	20.197	8.044	7.325	25.629	12.552	13.819	206	99	119
Jerked beef	349	715	702	590	1.618	1.551	5	13	13
Sundry	22.451	25.905	32.508	23.255	29.283	39.101	186	231	339
Total class I	160.758	164.745	178.264	304.867	380.124	448.936	2,484	3,006	3,390
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	27.114	99.788	166.970	2.974	9.549	24.358	23	76	212
Other minerals	35.559	99.699	145.406	2.210	6.311	8.846	19	50	77
Precious stones . . . . .	.....	.....	199.068	291	511	21.710	3	4	188
Sundry	3.628	3.892	5.054	2.770	4.573	7.351	22	37	65
Total class II	66.301	203.379	317.430	8.245	20.944	62.265	67	167	542
CLASS III									
<i>Vegetables and their product</i>									
Raw cotton	106.502	153.640	184.319	510.974	701.807	774.886	4,156	5,612	6,764
Rice	61.278	49.133	25.374	42.310	35.244	15.607	332	280	137
Sugar	60.559	86.386	159	34.596	41.440	158	275	324	1
Rubber	8.877	9.077	10.890	24.201	43.492	58.787	200	345	505
Cocoa (raw)	66.054	81.228	67.069	96.132	145.203	163.597	781	1,167	1,437
Coffee (raw)	10.836.943	10.429.971	8.672.107	1.531.535	1.596.831	1.578.382	12,508	12,662	13,589
Canaua wax	5.057	6.082	6.353	32.505	68.383	68.630	273	539	587
Bran, all kinds	93.292	98.610	120.959	19.343	22.131	36.083	157	176	312
Manioc meal	16.382	7.260	2.227	6.152	2.751	1.111	51	22	10
Bananas	7.748.274	8.057.023	8.173.476	20.509	19.525	19.951	167	155	173
Brazil nuts shelled	5.077	3.456	3.057	27.440	32.845	27.698	213	263	241
Oranges	1.911.064	2.148.097	3.208.859	44.265	49.935	79.946	339	400	704
<i>Fruits and nuts (edible unenumerated)</i>									
Castor seed	4.226	3.758	11.851	2.073	1.920	6.822	16	15	59
Cotton seed	35.547	63.805	72.333	20.957	46.245	56.423	171	367	487
Brazil nuts	90.737	63.449	54.251	22.653	13.957	16.206	188	110	138
Babassu	26.724	24.030	12.840	36.907	45.308	46.525	292	358	408
Babassu	6.001	22.254	16.953	4.837	24.663	32.922	38	195	289
Oil producing seeds unenumerated	1.824	5.459	9.520	1.425	5.656	14.595	12	45	126
Tobacco	25.665	19.689	27.221	51.060	37.380	64.857	407	298	564
Mate (Brazilian tea)	43.364	49.245	48.172	47.166	46.735	48.345	393	371	418
Timber	125.744	135.629	194.407	25.959	29.821	48.386	218	237	418
Maize or Indian corn	25.673	2.343	1.600	7.096	728	667	65	6	6
Vegetable Oils	12.690	18.649	21.340	18.767	35.797	42.176	151	285	363
Cakes	74.256	117.136	150.996	18.362	35.466	58.677	151	283	509
Sundry	20.708	31.071	35.816	24.720	52.627	79.167	200	416	688
Total class III	1.756.796	1.918.118	1.885.949	2.671.944	3.135.890	3.340.609	21,754	24,931	28,924
Total Specified	1.937.068	2.225.374	2.308.265	2.934.311	3.450.475	3.726.191	23,897	27,420	32,264
Total Unspecified	46.787	60.868	73.378	50.745	86.483	125.619	408	684	1,092
GRAND TOTAL	1.983.855	2.286.242	2.381.643	2.985.056	3.536.958	3.851.810	24,305	28,104	33,356

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS			STERLING GOLD		
		1935	1936	1937	1935	1936	1937
Lard	Ton.	2.413	2.826	3.555	19/14	22/9	29/11
Preserved Meat	"	2.917	2.873	1.889	23/11	22/14	16/8
Frozen & Chilled Meat	"	1.108	1.277	1.487	9/-	10/1	12/18
Hides	"	2.018	2.658	3.493	16/6	21/2	30/7
Wool	"	5.409	7.381	9.199	47/6	57/17	78/5
Skins	"	11.804	13.174	16.428	96/10	104/8	141/15
Tallow	"	1.269	1.561	1.887	10/4	12/7	16/6
Jerked Beef	"	1.689	2.265	2.208	13/14	17/19	19/1
Manganese Ore	"	110	96	145	-/17	-/15	1/5
Other Minerals	"	62	63	61	-/10	-/10	-/10
Precious Stones	—	—	—	91	—	—	-/19
Raw Cotton	Ton.	4.798	4.568	4.204	39/-	36/10	36/13
Rice	"	691	717	615	5/8	5/14	5/7
Sugar	"	571	480	998	4/11	3/15	8/13
Rubber	"	2.734	4.791	5.398	22/11	38/-	46/7
Cocoa	"	1.455	1.788	2.429	11/16	14/7	21/8
Coffee	Bag.	141	153	182	1/3	1/4	1/11
Carnauba Wax	Ton.	6.427	18.244	10.804	54/1	88/12	92/7
Bran, all kinds	"	207	224	298	1/14	1/16	2/12
Manioc Meal	"	376	379	499	3/2	3/-	4/5
Bananas	1,000 Bun.	2.647	2.423	2.441	21/11	19/4	21/4
Brazil Nuts, shelled	Ton.	5.405	9.503	9.060	41/18	76/1	79/-
Oranges	Case	23	23	25	-/3	-/4	-/4
Fruits and Nuts, edible unenumerated	Ton.	490	511	576	3/17	4/-	5/7
Castor Seed	"	590	725	786	4/16	5/15	6/11
Cotton Seed	"	250	220	299	2/1	1/15	2/11
Brazil Nut	"	1.381	1.885	3.624	10/18	14/18	31/15
Babassu	"	806	1.108	1.942	6/7	8/15	16/10
Oil Producing seeds, unenumerated	"	799	1.036	1.532	6/11	8/5	13/5
Tobacco	"	1.989	1.898	2.383	15/17	15/2	20/15
Mate, (Brazilian Tea)	"	1.088	949	1.004	9/1	7/11	8/13
Timber	"	206	220	249	1/15	1/15	2/3
Maize or Indian Corn	"	275	311	419	2/11	2/10	3/12
Vegetable Oils	"	1.479	1.920	1.976	11/18	15/8	17/1
Cakes	"	248	303	389	2/-	2/8	3/7

THE TRADE BALANCE OF BRAZIL

VALUE IN CONTOS OF REIS

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1936:	Balance in favour or			YEAR 1936:	Import	Exports	Balance in favour or against Exp.
	Imports	Exports	against Exp.				
January	338.011	253.600	— 84.411	January	344.378	403.961	+ 59.583
February	273.899	218.210	— 55.689	February	279.672	338.564	+ 58.892
March	319.330	261.183	— 58.147	March	363.806	334.336	+ 29.470
April	340.024	231.018	— 109.006	April	330.608	342.138	+ 11.530
May	404.868	249.772	— 155.096	May	376.720	360.226	— 16.494
June	478.918	254.203	— 224.715	June	328.085	398.600	+ 70.515
July	432.879	281.390	— 151.489	July	373.147	466.496	+ 93.349
Aug.	348.098	275.728	— 72.370	Aug.	352.021	462.073	+ 110.052
Sept.	469.029	261.138	— 207.891	Sept.	390.539	430.564	+ 40.025
Oct.	396.399	265.081	— 131.318	Oct.	385.209	428.459	+ 43.250
Nov.	372.058	278.719	— 93.339	Nov.	338.285	457.507	+ 119.222
Dec.	425.045	278.685	— 146.360	Dec.	406.197	472.511	+ 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:			
January	381.716	234.224	— 147.492	January	362.796	412.343	+ 49.547
February	321.681	191.892	— 129.789	February	357.252	360.533	+ 3.281
March	422.165	261.908	— 160.257	March	399.220	422.933	+ 23.713
April	373.463	256.896	— 216.567	April	439.442	389.009	— 50.433
May	498.831	278.754	— 120.077	May	383.879	417.329	+ 33.450
June	469.342	322.733	— 146.609	June	437.267	537.677	+ 100.410
July	407.101	282.036	— 125.065	July	397.224	481.333	+ 84.109
August	631.422	283.092	— 351.330	August	516.344	434.846	— 81.498
Sept.	460.660	270.108	— 190.552	Sept.	442.762	395.807	— 46.955
TOTAL	3,969,381	2,381,643	— 1,587,738	TOTAL	3,736,186	3,851,810	+ 115,624

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 +	227
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	3.623 +	595
June	3.519	4.737 +	1.218
July	3.218	4.259 +	1.011
August	4.382	3.970 -	412
Sept.	3.533	3.468 -	65
TOTAL	29.455	38.356 +	3.901

VALUE IN \$1,000 U. S. CURRENCY

(ooo's omitted)

YEAR 1936:	Imports	Exports	Balance in	
			against	favour or
January	19.474	25.867 +	6.393	Exp.
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	

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	26.320	34.910 +	8.590
August	34.197	31.538 -	2.659
Sept.	28.905	24.892 -	4.013
TOTAL	238.899	268.646 +	29.746

São Paulo Railway

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SÃO PAULO

Cia Geral de Transportes

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1936:	Coffee		Other Exports		Total	
	1.000	£1.000	%	£1.000	%	
	Bags	Gold		Gold	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
Sept.	931	1.430	41.5	2.029	58.5	3.468
TOTAL	8.672	13.589	40.7	19.767	59.3	33.356

King George IV
Old Scotch Whisky

EXCHANGE

FREE MARKET RATES

Rio de Janeiro	Buy 1937 10th Dec.	Bank of Brazil rates for collection 1937 10th Dec.	Selling rates of foreign banks 1937 10th Dec.	Sell 1937 3rd Dec.
London	88.600	87.500	89.200	86.400
N. York	17.720	17.500	17.850	17.300
Paris	592	605	607	588
Berlin	—	5.500	5.500	5.300
Brussels	—	3.010	3.035	2.945
B. Aires	5.200	5.220	5.255	5.100
Lisbon	—	810	814	789
Madrid	—	—	—	—
Milan	—	935	943	915
Montevideo	—	9.500	9.600	9.165
Zurich	—	4.090	4.130	4.000
Amsterdam	—	9.050	9.930	9.620
Japão	—	—	5.200	—

LONDON RATES

London on: —	1937 10th Dec.	1937 3rd Dec.
New York Dollar	4.99.90	4.99.25
Paris Franc	147.09	147.10
Berlin Mark	12.40	12.38½
Amsterdam Florin	8.98½	8.98¼
Brussels Belga	29.40½	29.36¾
Berne Franc	21.60¾	21.60¾
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	95.00	94.87

MONEY MARKET

DISCOUNT RATES

	1937 10th Dec.	1937 3rd Dec.
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

RATES FOR NOTES

	Buy 1937 10th Dec.	Sell 1937 10th Dec.	Sell 1937 3rd Dec.
£ Sterling	89.000	90.000	87.000
\$ U. S. A.	17.850	18.000	17.500
\$ Canada	17.500	18.000	17.300
Franc (France)	600	620	605
Franc (Belgium)	580	605	590
Franc (Swiss)	4.030	4.150	4.000
Mark (German)	—	—	4.000
Mark (Finnish)	330	400	350
Crown (C. Slovak)	620	700	600
Crown (Denmark)	3.850	3.950	3.750
Crown (Sweden)	4.450	4.600	4.400
Crown (Norway)	4.350	4.500	4.300
Dinar (Yugoslavia)	340	400	350
Escudo (Portugal)	820	830	805
Florim (Holland)	9.600	9.900	9.400
Lei (Rumania)	100	150	120
Lira (Italy)	750	780	735
Peseta (Spain)	—	—	—
Peso (Argentine)	5.200	5.300	5.150
Peso (Bolivia)	—	—	—
Peso (Chile)	680	720	700
Peso (Paraguay)	—	—	—
Peso (Uruguay)	9.400	9.700	9.200

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

Dec.	4th	6th	7th	8th	9th	10th	£	\$
							86.500	17.330
							86.500	17.330
							88.000	17.580
							88.500	17.700
							88.400	17.700
							89.200	17.850

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THE STOCK MARKET

Friday December 10th, 1937

	Sell	Buy
Uniformisadas 5% . . .	—	—
Reajustamento c/2	—	—
Semes	762½	760½
Sundry issues bearer	785½	780½
Ditto nom.	—	—
Ferrovias Railways bonds . . .	998½	—
Treasury Obligation		
(1921)	906½	995½
Ditto 1930	1:000½	—
Ditto 1932	1:000½	—
Ditto 1937 %	895½	—
Rio, 100 4%	—	105½
Ditto, 1:000 8%	—	900½
O Minas 1:000 9%	970½	950½
Ditto, 7%	665½	653½
Ditto, 200 5%	149½	148½
Municipal Loan 6% 1906	—	156½
Ditto, 1904, £ 20, nom.	430½	400½
Ditto, 1914	150½	145½
Ditto, 1917	150½	—
Ditto 1920 bearer	—	150½
Ditto, 1.999	170½	—
Dec. 1931 bearer	170½	168½
Ditto, 2093	—	195½
Ditto Dec. 1933 bearer	198½	197½
Ditto Dec. 1.948	—	165½
Ditto Dec. 3.264 6%	165½	164½
Bello Horizonte	704½	699½
Esp. Santos 1:000 8%	—	—
S. Paulo, Unif. 1:000 8%	924½	920½
Petrópolis 200 7%	—	180½

Banks: —

Brasil	335½	—
Commercio	220½	204½
Mercantil	—	501½
Funcionarios	53½	52½
Regional	—	300½
Portuguez nom.	100½	90½
Portuguez bearer	85½	—

Railways: —

M. S. Jeronymo	135½	133½
Paulista	215½	—

Insurance: —

União dos Varegistas	—	1:850½
Confiança	300½	—
Sagres	600½	480½
Garantia	—	90½
Argos Fluminense	—	2:620½

Textiles: —

Corcovado	130½	—
Cometa	—	80½
Nova America	—	300½
Brasil Industrial	—	325½
Manufatura	255½	—
America Fabril	320½	315½
Petropolitana	—	178½
Progresso Industrial	420½	410½
Alliança	108½	100½

LONDON

	1936 10th Dec.	1937 3rd Dec.	1937 10th Dec.
Brazil Funding 185%	—	51.10.0	58.0.0
Ditto, 1914 new	—	40.0.0	42.10.0
Conversion, 1910, 4%	—	11.0.0	12.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	22.0.0	23.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	11.12	12.75
S. Paulo Coffee Estate Co. Ltd. 7%	—	48.10.0	54.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	66.10.0	67.15.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	101.0.0	101.5.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.10½	0.0.10½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.13.6	0.14.3
Imperial Chemical Ind. Ltd.	—	1.15.9	1.15.6
S. Paulo Railway	—	58.0.0	59.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	20.0.0	20.0.0
Rio de Janeiro Flour Mills	—	1.5.0	1.5.0
Bank of London & South America	—	5.12.6	5.10.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	101.7.6	101.12.6
Consols 2½%	—	74.10.0	74.15.0

NEW YORK

	10th Dec.	3rd Dec.	10th Dec.
American & Foreign Power Co., In	—	4.87	4.62
American Telephone & Telegraph Co.	—	150.25	150.00
Armour & Co. of Illinois "A" Stock	—	6.75	6.12
Atlantic Refining Co.	—	21.12	20.50
Corn Products	—	60.62	63.25
Electric Bond & Share Co.	—	11.75	—
Brazilian Traction L. & P. Co., Ltd	—	11.37	11.00
General Electric Company	—	43.75	43.00
General Motors Company	—	35.75	34.50
Internat'l Business Machines Corp.	—	131.25	—
Lone Star Cement	—	40.00	37.50
International Harvester Co.	—	68.87	68.00
Radio Corporation of America	—	7.25	6.87
Standard Oil Co. of New Jersey	—	46.00	44.25
Texas Company	—	42.25	39.62
United States Steel Corp.	—	57.75	56.87
Westinghouse Electric & Manuf. Co.	—	108.00	107.37
American Tobacco	—	67.00	65.75
Eastman Kodak Co.	—	158.00	165.00
Chrysler Corporation	—	58.37	56.62
Chase National Bank, N. Y.	—	31.00	30.00
National City Bank, N. Y.	—	28.00	26.50
Royal Bank of Canada	—	164.00	185.00

Sundry: —

Mestre & Blatgé	—	204½
Docas de Santos bearer	247½	245½
Docas de Santos nom.	230½	222½
Cervejaria Brahma	—	450½
Sul Mineira de Electricidade (Ord.)	—	225½
Bellas Artes	210½	206½
Expresso Federal pref	—	208½

Debentures: —

Meriade Municipal	—	209½
Tecido Alliança	—	200½
Docas de Santos	200½	196½
Docas da Bahia	—	42½
Usinas Nacionaes	208½	—
Bellas Artes	210½	206½
A. Paulista	205½	204½
Edificadora	—	125½
Progresso e Ind. do Brasil	—	200½
Manufatura	213½	210½
Corcovado	170½	—
Federal de Fundação	—	200½
Nova America	—	1:035½

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**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1936 Nov. 29th.	2,823,319\$800	2d. 857	33,609. 5. 5	1,411,107.15.6
1937 28th.	2,700,000\$000	3d. 001	33,761. 5. 0	1,559,207.1. 3
Increase	—	Od. 144	151. 19. 7	148,099. 5. 9
Decrease	123,319\$800	—	—	—

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1937 4th. Dec.	1,798,000\$	2. 83d.	£ 21,201	£ 1,129,704
1936 5th. Incr. X X	2,056,000\$	2. 89d.	£ 24,758	£ 963,154
Decr. X X	258,000\$	.06d.	£ 3.557	£ —

**COFFEE STATISTICS
ENTRIES**

Week ending Dec. 4, 1937 — In Bags of 60 kilos

	For the week ended		For the crop
	Dec. 4 1937	Nov. 27 1937	Dec. 4 1937
RIO:			
By Central and Leopoldina R'y	38999	35836	583246
Warehouses	10731	10034	203084
TOTAL	49730	45870	788157
Total Santos	134639	242350	3001736
Total - Rio & Santos	184369	288220	3789893

The total entries by different S. Paulo Railways for the crop to December, 4, 1937

	Past Jundiay Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937 1938	1,162,488	1,805,486	2,967,974	1,001,736

**COFFEE LOADED (EMBARQUES)
Week ending Dec. 4, 1937 — In Bags of 60 kilos**

	During Week ended		For the crop
	Dec. 4 1937	Nov. 27 1937	Dec. 4 1937
Rio	41709	47340	702255
Santos	158995	227849	2920666
Total - Rio & Santos	200704	275189	3622921

SALES OF COFFEE (DECLARED)

Week ending Dec. 4, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Dec. 4 1937	Nov. 27 1937	Dec. 4 1937
Rio	24118	20725	337425
Santos	59000	54000	1276000
Total - Rio & Santos	83118	74725	1613425

Value of Coffee Cleared for Foreign Ports

Week ending Dec. 4, 1937 — In Bags of 60 kilos

PORTS	DEC. 4	NOV. 27	DEC. 4	NOV. 27	CROP TO DEC. 4, 1937	
	Bags	Bags	£	£	Bags	£
Rio	63504	32561	104147	54051	653118	958151
Santos	263926	178835	438117	293290	2785687	4539755
TOTAL 1936/1937	327430	211396	542264	347341	3438805	5517906

COFFEE SAILED

Week ending Dec. 4, 1937 — In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	17527	36211	457	9766	—	—	63961	662809
Santos	202150	59919	—	1857	—	—	263926	2787012
TOTAL	219677	96130	457	11623	—	—	327887	3449821

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Nov., 27, 1937	696,749
Entries during week ended Dec. 4, 1937	49,730
Loaded (Embarques) for week ended Dec., 4, 1937	746,479
Local consumption week ended Dec., 4, 1937	41,709
	3,500
Stock at Rio on Dec., 4, 1937	701,270
Santos Stock on Nov., 27, 1937	2,152,297
Entries for week ended Dec., 4, 1937	134,639
	2,286,936
Loaded (Embarques) during for week ended Dec., 4, 1937	158,995
Stock at Santos on Dec., 4, 1937	2,127,941
Stock at Rio and Santos on Dec., 4, 1937	2,829,211
Stock at Rio and Santos on Nov., 27, 1937	2,849,046

BAHIA STOCKS

Clearances during week:

Bahia Stock, 3rd Dec., 1937	24.926
Entries during week ending 10th Dec. 1937	20.621
Available	45.547

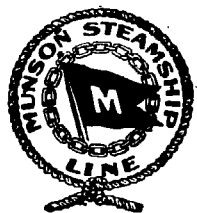
To U. S.	—
To the Europe	4.252
To Elsewhere	3.343
Bahia Stock, on 10th Dec., 1937	37 952

COFFEE PRICES CURRENT

Rio de Janeiro, 10th December 1937

COFFEE SERVICE

	4	6	7	8	9	10
Rio spot N.º 7	13\$400	13\$400	13\$200	13\$100	12\$900	12\$900
Santos spot N.º 4	19\$500	19\$500	19\$500	Holiday	19\$500	19\$500
New York Rio spot N.º 4	7 1/8 Nom.	7 1/8 Nom.	7 1/8 Nom.	7 3/8 Nom.	7 3/8 Nom.	7 3/8 Nom.
“ “ “ “ N.º 7	6 3/8 “	6 3/8 “	6 3/8 “	6 3/8 “	6 3/8 “	6 3/8 “
“ “ Santos “ N.º 4	8 3/8 “	8 3/8 “	8 3/8 “	8 3/8 “	8 3/8 “	8 3/8 “
“ “ “ “ N.º 7	7 3/8 “	7 3/8 “	7 3/8 “	7 3/8 “	7 3/8 “	7 3/8 “
December	4.76	4.70	4.75	4.66	4.80	4.75
March	4.10	4.06	4.10	4.01	4.15	4.06
May	4.05	3.99	4.06	3.96	4.09	4.01
July	4.01	3.96	4.05	3.95	4.08	4.00
Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures						
March	171 3/4	172	165	168 3/4	169 3/4	171
May	174	174 1/2	167 1/4	171	172	172 1/2
July	174	175 3/4	168	172 1/2	172	174 1/2
September	177 3/4	178 1/4	170 1/4	175 1/4	174 1/2	177
Sales	12.000	21.000	24.000	21.500	12.500	14.000
Hamburg futures						
March	32	32	32	32	32	32
May	32	32	32	32	32	32
July	32	32	32	32	32	32
September	32	32	32	32	32	32
Sales	Nil	Nil	Nil	Nil	Nil	Nil



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

SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	Ship	Departure	Ship	Departure
	WESTERN WORLD	December 16th		
	SOUTHERN CROSS	December 30th	December 17th	
	AMERICAN LEGION	January 13th	December 31st	
	PAN AMERICA	January 27th	January 14th	

These modern liners are newly reconditioned and renovated

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RIO DE JANEIRO-SANTOS-SÃO PAULO

RIO DE JANEIRO COFFEE MANIFESTS

NOV. 17th

"OCEANIA"

Trieste

E. G. Fontes & Cia	5,582
A. Jabour & Cia	1,197
Cia. Nac. Commercio de Café	751
Sinner S/A	288
Theodor Wille & Cia, Ltda . .	63

Pireus

E. G. Fontes & Cia	690
Castro Silva & Cia	191
A. Jabour & Cia	149

Salonica

E. G. Fontes & Cia	500
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Caifa

E. G. Fontes & Cia	125
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Methovich

Sinner S/A	878
A. Jabour & Cia	250
Pinto Lopes & Cia	125

Burazzo

Sinner S/A	300
Ornstein & Cia	61
A. Jabour & Cia	63

Susak

A. Jabour & Cia	500
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Limassol

Castro Silva & Cia	63
Cia. Nac. Comercio de Café	32

Alexandretta

Ornstein & Cia	314
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Rodi

Ornstein & Cia	172
--------------------------	-----

Tel Aviv

Ornstein & Cia	125
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Candia

Castro Silva & Cia	100
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Scutari

Sinner S/A	95
A. Jabour & Cia	62

Patrasso

A. Jabour & Cia	17
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Alexandria

Ornstein & Cia	188
Theodor Wille & Cia, Ltd . .	125
Sinner S/A	63

Cavalla

Sinner S/A	50
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Burgas

Sinner S/A	32
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Varna

Sinner S/A	126
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Jaffa

Cia. Nac. Comercio de Café .	412
Castro Silva & Cia	250
Sinner & Cia, Ltd	125

Costanza

Cia. Nac. Comercio de Café	500
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Famagusta

Cia. Nac. Comercio de Café	63
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Larnaca

Castro Silva & Cia	63
Cia. Nac. Comercio de Café	30

Total 14,632

NOV. 18th

"TARA"

Havre

Marcellino Martins Filho & C.	250
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Antwerp

Marcellino Martins Filho & C.	1,774
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Tel Aviv

Marcellino Martins Filho & C.	125
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Total 2,149

NOV. 19th

"CABEDELLO"

New Orleans

Marcellino Martins Filho & C.	2,125
E. G. Fontes & Cia	1,750
Vivacqua Irmãos S/A	500
Hard, Rand & Cia	250
Soc. Exp. de Café S/A	125

Total 4,750

NOV. 24th

"ANTONIO DELFINO"

Bremen

Abreu & Filhos	318
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Hamburg

Abreu & Filhos	506
Theodor Wille & Cia, Ltd . .	63
Cia. Nac. Comercio de Café	63

Total 950

NOV. 26th

"SANTOS"

Montevideo

Mc. Kinlay S/A	1,200
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Buenos Aires

Castro Silva & Cia	1,750
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E. G. Fontes & Cia	1,200
Mc. Kinlay S/A	1,200
Ornstein & Cia	1,000
Marcellino Martins Filho & C.	200
Theodor Wille & Cia, Ltd . .	200

Total 6,750

NOV. 27th

"AUGUSTUS"

Genoa

Theodor Wille & Cia, Ltd . .	250
Lyigi Bozzo di Erminio . . .	145
E. G. Fontes & Cia	125

Alexandria

Theodor Wille & Cia, Ltd . .	812
Ornstein & Cia	500
Sinner & Cia, Ltd	125

Jaffa

Ornstein & Cia	125
Cia. Nac. Comercio de Café	62

Famagusta

Ornstein & Cia	63
Cia. Nac. Comercio de Café	63

Pireus

E. G. Fontes & Cia	188
Marcellino Martins Filha & C.	61

Volo

E. G. Fontes & Cia	80
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Alexandretta

Sinner & Cia, Ltd	188
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Caifa

Cia. Nac. Comercio de Café	63
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Larnaca

Cia. Nac. Comercio de Café	32
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Limassol

Cia. Nac. Comercio de Café	30
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Valona

Castro Silva & Cia	63
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Total 2,975

NOV. 27th

"ALMIRANTE ALEXANDRINO"

Lisbon

Mario Telles	1,500
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Leixões

Mc. Kinlay S/A	500
A. Jabour & Cia	300
Ornstein & Cia	250
Fraga Irmão & Cia	200

Havre

A. Jabour & Cia	250
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Total 3,000

NOV. 27th	
"EASTERN PRINCE"	
New York	
American Coffee Corp.	5.000
Rotundo & Cia	4.620
Abreu & Filhos	1.250
Theodor Wille & Cia, Ltd	1.000
Leiz Ferreira & Cia	907
Total	12.777
NOV. 28th	
"URUGUAY"	
Buenos Aires	
Mc. Kinlay S/A	300
Rosario	
Mc. Kinlay S/A	100
Total	400
NOV. 28th	
"ANGRA"	
Helsinki	
A. Jabour & Cia	2.800
Theodor Wille & Cia, Ltd	1.500
Mc. Kinlay S/A	558
Cia. Nac. Comercio de Café	375
Vivacqua Irmãos S/A	250
Pinto Lopes & Cia	115
Abo	
A. Jabour & Cia	425
Vivacqua Irmãos S/A	250
Castro Silva & Cia	125
Pinto Lopes & Cia	35
Kotaka	
A. Jabour & Cia	925
Mc. Kinlay S/A	150
Ornstein & Cia	125
Theodor Wille & Cia, Ltd	65
Wiborg	
A. Jabour & Cia	650
Theodor Wille & Cia, Ltd	500

Vivacqua Irmãos S/A	275
Ornstein & Cia	125
Mc. Kinlay S/A	50
Mantyluoto	
Vivacqua Irmãos S/A	125
Wasa	
Vivacqua Irmãos S/A	125
Total	9.548
NOV. 29th	
"ASTRIDA"	
Antwerp	
A. Jabour & Cia	500
Theodor Wille & Cia, Ltd	426
Total	926
NOV. 29th	
"ALPHA"CCA"	
Rotterdam	
Theodor Wille & Cia, Ltd	1.188
Hard. Rond & Cia	250
Ornstein & Cia	126
E. G. Fontes & Cia	63
Hamburg	
Cia. Nac. Comercio de Café	63
Total	1.690
NOV. 30th	
"AVILA STAR"	
Buenos Aires	
Cia. Nac. Comercio de Café	1.500
Cia. Americana de A. Geraes	200
Rosario	
Cia. Nac. Comercio de Café	516
Total	2.216
Total Overseas	63.594

**SANTOS
COFFEE MANIFESTS**

NOV. 22nd	
"ALCANTARA"	
Lisbon	
Barros, Camargo & Cia, Ltd	100
Southampton	
Naumann, Gepp & Cia, Ltd	73
Total	173
NOV. 23rd	
"TUGELA"	
New York	
E. Johnston & Cia, Ltd	4.832
Hard. Rand & Cia	4.250
Exp. Rubiac, Ltd	1.500
Ray Deininger & Cia, Ltd	1.000
Naumann, Gepp & Cia, Ltd	500
Cia Prado Chaves	250
Total	12.332
NOV. 23rd	
"LIONEL"	
New York	
Theodor Wille & Cia, Ltd	12.875
H. La Domus & Cia	5.000
Naumann, Gepp & Cia, Ltd	5.000
Bibeiro do Valle & Cia	3.250
Exp. Rubiac, Ltd	2.500
Junqueira, Meirelles & Cia	2.000
Cia Paulista de Exportação	1.052
Zander & Cia, Ltd	750
E. Johnston & Cia, Ltd	250
Total	32.677
NOV. 24th	
"TERESA"	
Trieste	
Theodor Wille & Cia, Ltd	1.000

**FINLAND SOUTH AMERICA LINE****SUOMEN ETELÄ-AMERIKAN LINJA**

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

Next sailings:	From SANTOS	From RIO	From VICTORIA
EQUATOR	Dec. 21	Dec. 23	Dec. 25
"AURA"	Jan. 13	Jan. 15	Jan. 17

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532
 AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379
 VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

Genoa		Martins, Gregory & Cia, Ltd	37	Ray Deininger & Cia, Ltd	1.500
Exp. Rubiac, Ltd	250	Luiz Ferreira & Cia	250	B. Gonçalves & Cia, Ltd	1.359
Leon Israel Co S/A	125	Exp. Rubiac, Ltd	250	Mc. Laughlin & Cia	1.300
		Soc. Mogyana Export, Ltd	100	Exp. Rubiac, Ltd	1.125
Alexandria		Leixões		Almeida Prado & Cia	1.000
Hard, Rand & Cia	250	Barros, Penteado & Cia	250	Martins, Gregory & Cia, Ltd	1.000
Total	1.625	Hamburg		Nioac & Cia, Ltd	875
NOV. 24th		Naumann, Gepp & Cia, Ltd	250	H. La Dodus & Cia	625
"HIGHLAND MONARCH"		Total	4.475	Junqueira, Meirelles & Cia	625
Buenos Aires		NOV. 24th		Exp. Café Brasil, Ltd	500
Lima, Nogueira & Cia	1.405	"CABEDELLO"		Lima, Nogueira & Cia	500
Eugenio Teuber	312	Houston		Oswaldo Ferreira & Cia	252
S. A. I. R. F. Matarazzo	2	Cia Leme Ferreira	2.275	Naurann, Gepp & Cia, Ltd	250
Rosario		Sampaio Bueno & Cia	500	Zander & Cia, Ltd	250
Lima, Nogueira & Cia	138	Nioac & Cia, Ltd	500	S. A. Levy	250
Total	1.857	New Orleans		Barros Camargo & Cia, Ltd	250
NOV. 24th		Cia Leme Ferreira	500	Total	64.077
"ARIZONA"		J. G. Martins & Cia, Ltd	250	NOV. 26th	
Copenhagen		Hard, Rand & Cia	250	"ANGRA"	
Naumann, Gepp & Cia, Ltd	2.250	B. Gonçalves & Cia, Ltd	250	Helsinki	
Hard, Rand & Cia	1.702	Almeida Prado & Cia	215	Leon Israel Co S/A	1.550
Cia Leme Ferreira	1.023	Total	4.740	Cia Paulista de Exportação	175
Theodor Wille & Cia, Ltd	500	NOV. 25th		Sampaio Bueno & Cia	150
Lima, Nogueira & Cia	375	"DELVALLE"		Turku	
Almeida Prado & Cia	250	New Orleans		Martins, Gregory & Cia, Ltd	198
Camargo, Pacheco & Cia, Ltd	125	Hard, Rand & Cia	11.382	Leon Israel Co S/A	125
E. Johnston & Cia, Ltd	125	Theodor Wille & Cia, Ltd	5.908	Total	2.198
Martins, Gregory & Cia, Ltd	63	Leon Israel Co S/A	4.389	NOV. 26th	
Total	6.414	Mellão, Nogueira & Cia	4.003	"AUGUSTUS"	
NOV. 23rd		Nioac & Cia, Ltd	4.000	Genoa	
"ANTONIO DELFINO"		Ray Deininger & Cia, Ltd	3.509	Barros Penteado & Cia	4.000
Hamburg		Lima, Nogueira & Cia	2.859	Valinotti & Cia	896
Ribeiro do Valle & Cia	2.000	E. Johnston & Cia, Ltd	2.509	Almeida Prado & Cia	1
Naumann, Gepp & Cia, Ltd	1.625	Cia Paulista de Exportação	2.250	Alexandria	
Mellão, Nogueira & Cia	1.000	Zander & Cia, Ltd	1.625	Theodor Wille & Cia, Ltd	128
Almeida Prado & Cia	782	Naumann, Gepp & Cia, Ltd	1.509	Total	5.025
Theodor Wille & Cia, Ltd	751	Almeida Prado & Cia	1.399	NOV. 27th	
Leon Israel Co S/A	739	Cia Leme Ferreira	1.250	"ALPHACCA"	
J. G. Martins & Cia, Ltd	645	H. La Dodus & Cia	1.090	Rotterdam	
Sampaio Bueno & Cia	206	B. Gonçalves & Cia, Ltd	1.000	Theodor Wille & Cia, Ltd	2.993
Bremen		Hermann Gath & Cia	875	Naemann, Gepp & Cia, Ltd	716
Naumann, Gepp & Cia, Ltd	3.250	Soc. Nacional Export, Ltd	625	Cia Prado Chaves	591
Pedro Joest	1.250	Cia Prado Chaves	625	Hard, Rand & Cia	1.375
Hard, Rand & Cia	1.073	Sampaio Bueno & Cia	509	Sampaio Bueno & Cia	500
Ramos, Silva & Cia	1.000	Martins, Gregory & Cia, Ltd	375	Junqueira, Meirelles & Cia	375
J. G. Martins & Cia, Ltd	491	J. G. Martins & Cia, Ltd	375	Hamburg	
Sampaio Bueno & Cia	250	Junqueira, Meirelles & Cia	375	Sampaio Bueno & Cia	189
Junqueira, Meirelles & Cia	148	Luiz Ferreira & Cia	250	J. G. Martins & Cia, Ltd	125
Stockholm		Camargo Pacheco & Cia, Ltd	259	Naumann, Gepp & Cia, Ltd	113
H. La Dodus & Cia	125	Exp. Rubiac, Ltd	59	Total	6.892
Total	15.329	Total	55.748	NOV. 27th	
NOV. 24th		NOV. 26th		"ASTRIDA"	
"ALMIRANTE ALEXANDRINO"		"EASTERN PRINCE"		Antwerp	
Havre		New York		Cia Leme Ferreira	1.575
Naumann, Gepp & Cia, Ltd	1.500	American Coffee Corp.	25.000	Naumann, Gepp & Cia, Ltd	1.250
Mellão, Nogueira & Cia	1.000	Hard, Rand & Cia	5.505	Sampaio Bueno & Cia	677
S. A. Marques Ferreira	500	Cia Leme Ferreira	4.111	Almeida Prado & Cia	350
		Cia Paulista de Exportação	4.000	Theodor Wille & Cia, Ltd	625
		Leon Israel Co S/A	3.250	E. Johnston & Cia, Ltd	342
		Soc. Nacional Export, Ltda	2.509		
		Cia Prado Chaves	2.250		
		Sampaio Bueno & Cia	2.250		
		Mellão, Nogueira & Cia	2.000		
		Theodor Wille & Cia, Ltd	1.550		

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Oct. 14	Ilha do Cajueiro	Policarp	Dunkirk	272	45.495
" 16	Areia Branca	Attika	Hamburg	2.774	515.999
" 23	Natal	João Pessoa	Liverpool	433	80.817
" 23	"	"	Ghent	115	21.409
" 23	"	"	Bremen	584	116.173
" 27	Fortaleza	Hilary	Liverpool	1.762	326.436
" 27	"	"	Leixões	819	152.295
" 29	"	Dunstan	Havre	132	24.552
" 29	"	"	Dunkirk	922	157.531
" 29	Santos	Leighton	Liverpool	3.169	590.008
" 30	"	Eifel	Bremen	5.273	947.621
" 30	"	"	Hamburg	2.408	417.254
" 30	Pernambuco	João Pessoa	"	1.318	258.123
Nov. 1	Aracaty	Uca	Liverpool	496	90.968
" 2	Ilha do Cajueiro	Dunstan	Dunkirk	1.640	265.344
" 4	Santos	Eemland	Hamburg	116	22.873
" 4	"	Mendoza	Bremen	6.171	1.088.664
" 5	"	"	Hamburg	4.368	766.273
" 5	"	Cuyabá	Havre	582	102.236
" 5	"	"	Lisbon	68	11.565
" 5	Natal	Taunus	Hamburg	695	134.201
" 5	"	"	Liverpool	575	107.110
" 5	Cabedello	Almte. Jaceguay	Leixões	247	45.557
" 6	Pernambuco	Raul Soares	"	150	25.978
" 7	Fortaleza	Valencia	Hamburg	6.975	1.301.110
" 7	Areia Branca	Senator	Liverpool	1.220	226.160
" 12	Santos	Linnell	"	539	91.267
" 12	Cabedello	Senator	"	826	156.193
" 12	"	Taunus	Hamburg	5.014	904.776
" 12	"	"	Bremen	3.204	546.198
" 13	Areia Branca	Santos	Hamburg	41	7.358
" 13	Pernambuco	Belgrano	"	1.267	255.536
" 14	Santos	Hagem	"	3.690	633.198
" 14	"	"	Bremen	1.710	282.099
" 14	"	Kerguelen	Havre	67	10.423
" 14	"	"	Dunkirk	50	11.445
" 16	"	Alhena	Rotterdam	139	23.778
" 16	"	"	Bremen	134	22.270
" 16	"	Norma	Copenhagen	28	5.286
" 16	Pernambuco	Cuyabá	Leixões	178	36.541
" 17	"	Landonier	Liverpool	346	67.825
" 17	"	"	Ghent	61	12.407
" 17	"	"	Antwerp	334	61.249
" 17	"	"	Gdynia	55	11.295
" 19	Santos	Eglantier	Antwerp	127	22.066
" 22	"	Pulaski	Gdynia	268	46.643
" 22	"	Bruyere	Liverpool	4.731	860.153
" 24	"	Almte. Alexandrino	Leixões	763	131.760
" 24	"	Tereza	Genoa	139	23.550
" 24	"	"	Venice	61	10.288

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M/S "COMETA" 24th December



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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 10th December 1937

Liverpool 12,30 P. M.

	4	6	7	8	9	10
São Paulo fair spot	4.68	4.62	4.64	4.64	4.67	4.70
Pernambuco Maceio fair "	4.28	4.22	4.24	4.24	4.27	4.30
American Middling "	4.68	4.62	4.64	4.64	4.67	4.70
American futures						
January	4.53	4.48	4.51	4.51	4.55	4.58
March	4.58	4.53	4.55	4.55	4.59	4.62
May	4.62	4.57	4.60	4.59	4.64	4.68
July	4.65	4.60	4.63	4.62	4.67	4.71
New York American Middling Uplands	8.01	8.03	7.97	8.08	8.20	8.22
January	7.87	7.86	7.82	7.93	8.07	8.04
March	7.91	7.93	7.87	7.98	8.10	8.12
May	7.94	7.96	7.93	8.02	8.16	8.14
July	8.00	8.01	7.97	8.04	8.18	8.17

SUGAR SERVICE

New York futures	January	2.36	2.36	2.34	2.34	2.31	2.31
	March	2.36	2.35	2.33	2.33	2.30	2.30
	May	2.37	2.36	2.34	2.34	2.31	2.31
London futures	July	2.37	2.37	2.35	2.35	2.32	2.33
	December	6/1 1/2	6/1 1/4	6/0 1/2	5/11 1/4	5/11 3/4	5/11 1/2
	January	6/1 1/2	6/1 1/4	6/0 1/2	6/-	6/0 3/4	5/11
	March	6/3 1/4	6/1 3/4	6/2 1/2	6/2	6/2 1/4	6/1 3/4
	May	6/3 3/4	6/3 3/4	6/3 1/2	6/2 3/4	6/3	6/2 3/4

RUBBER SERVICE

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

RUBBER

The Movement of Rubber in port of Pará during week ending, Dec. 3rd 1937, was follows:

The Movement of Rubber in the port, of Pará during week ending, Nov. 26th 1937, was follows:

Stock, on Nov., 19th 1937	5,404,441
Entries, during week Nov. 26th 1937	342,540
Available	5,746,981

Stock, on Nov. 26th 1937	5,595,060
Entries, during week Dec. 3rd 1937	184,522
Available	5,779,582

Clearances during week:

To the U. S.	107,681	
To Europe	5,440	
To the Others	38,800	151,921

Clearances during week

To the U. S.	—	
To Europe	—	
To the Others	33,470	
To Japan	5,120	38,590

Stock on Nov. 26th 1937 5,595,060

Stock on Dec. 3rd 1937 5,740,992

Spot Rubber was quoted at Pará on Nov. 26th 1937 as follows, per kilo:

Island	3\$00
Sertão Fine	2\$00
Sednamby Island	2\$70
Sernamby Sertão	1\$80
Caucho	2\$10

Spot Rubber was quoted at Pará on Dec. 3rd 1937 was follows, per kilo

Island	4\$00
Sertão Fine	2\$20
Sernamby Island	2\$80
Sernamby Sertão	1\$90
Caucho	2\$30

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EXPORTS OF COTTON

MONTHS JANUARY TO SEPTEMBER

ORIGIN	Tons.		Value in Contos of reis			
	1935	1936	1937	1935	1936	1937
Manáos	1	.....	.....	3	.....	.....
Belem (Pará)	422	145	2.198	2.071	590	5.451
S. Luiz (Maranhão)	2.447	942	3.175	11.031	3.013	10.712
Ilha do Cajueiro	3.145	2.040	2.404	13.528	7.802	8.289
Amarração	38	.....	34	173	.....	116
Camocim	100	103	294	483	406	1.141
Fortaleza	13.318	10.619	9.069	58.163	38.748	34.018
Aracaty	179	.....	.....	777	13	.....
Areia Branca	917	655	976	3.802	3.235	4.052
Natal	5.859	4.523	5.426	28.198	19.285	23.815
Cabedello	15.195	12.701	15.475	66.784	52.755	66.910
Recife (Pernambuco)	9.427	9.088	12.482	41.098	36.323	55.139
Maceió	3.480	1.924	2.325	16.005	8.432	10.361
Penedo	1.388	204	58	7.176	808	236
Aracajú	265	140	.....	1.211	521	.....
Bahia	610	45	159	2.955	184	517
Rio de Janeiro	846	299	511	4.272	1.220	2.056
Santos	48.845	110.209	130.640	253.244	528.472	552.060
Curumbá . . . . .	.....	.....	3	.....	.....	13
Total	106.502	153.640	184.319	510.974	701.807	774.886
Unit value				4.798s	4.644s	4.204s

DESTINATION	Tons.		Value in Contos of reis			
	1935	1936	1937	1935	1936	1937
Germany	64.903	27.524	51.125	310.948	129.710	210.102
Argentina . . . . .	.....	.....	249	.....	.....	847
Australia	45	.....	.....	178	.....	.....
Austria . . . . .	.....	.....	47	.....	.....	194
Bulgaria . . . . .	.....	.....	.....	.....	.....	.....
China . . . . .	.....	1.844	4.135	.....	8.507	17.441
Denmark . . . . .	.....	12	21	.....	54	88
U. S. A.	99	350	2.119	524	1.764	10.512
Estonia . . . . .	.....	.....	137	.....	.....	616
Finland	134	252	273	706	1.231	1.156
France	8.648	12.291	10.764	41.385	53.035	42.272
U. Kingdom	18.569	45.901	35.898	87.457	204.214	146.420
Spain . . . . .	.....	22	.....	.....	99	.....
Holland	2.833	5.696	4.393	14.293	26.398	18.151
Hong Kong . . . . .	.....	23	.....	.....	107	.....
India Inglesa . . . . .	.....	161	197	.....	743	956
Indo China . . . . .	.....	.....	237	.....	.....	1.111
Italy	2.095	6.093	7.883	10.468	28.282	34.661
Japan	2.492	42.929	50.918	13.546	201.248	222.761
Mandchuria . . . . .	.....	.....	44	.....	.....	154
Norway	4	.....	57	10	.....	233
Poland	314	2.562	3.891	1.614	12.018	17.037
Portugal	1.937	1.461	4.934	8.895	6.394	20.780
Rumania . . . . .	.....	.....	12	.....	.....	47
Sweden	76	414	1.265	407	1.912	5.209
Suissa . . . . .	.....	.....	26	.....	.....	121
Czecho Slovakia . . . . .	.....	11	202	.....	69	362
Belgium . . . . .	.....	6.184	5.492	20.624	26.022	23.155
Total	106.502	153.640	184.319	510.974	701.807	774.886
Equivalent in £ gold				4,156,398	5,612,345	6,763,843
Unit value				39/1	36/11	36/13

SHIPPING

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6th January for Trinidad and New
York.

M/S. "SOUTHERN PRINCE" due Rio
de Janeiro from New York 7th

MEAT

MEAT CLEARANCES DURING WEEK ENDING 26th NOVEMBER, 1937 (Per Destination)

NOV. 14th

"KERGUELEN"

Havre

Armour Corp. Frozen beef . . . 6,142
Frig. Wilson Frozen beef . . . 4,054

NOV. 19th

"CELTIC STAR"

St. Vicent

Frig. Anglo Frozen beef . . . 820,750
Frig. Anglo Preserved 235,865

NOV. 20th

"HARDWICKE GRANGE"

London

Frig. Wilson Frozen offal . . . 91,784
Armour Corp Frozen offal . . . 31,202

Total

1.189,797

FRUIT

CLEARANCES DURING WEEK ENDING 27th NOVEMBER, 1937 Confirmation of Santos Fruit

BANANAS IN BUNCHES

From Santos

NOV. 27th

"ASTRIDA"

Antwerp 4.025

NOV. 28th

"HIGHLAND PATRIOT"

London 5.111

BANANAS IN BUNCHES

São Sebastião

NOV. 19th

"AFRIC STAR"

London 17.615

ORANGES IN CASES

NOV. 19th

"AFRIC STAR"

London 220

January, sails for Santos, Monte-
video and Buenos Aires.

M/S. "SOUTHERN PRINCE" leaves
Rio 20th January for Trinidad and
New York.

M/S. "EASTERN PRINCE" due Rio
de Janeiro from New York 21st
January, sails for Santos, Monte-
video and Buenos Aires.

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LAPLACE	20th Nov.	27th Nov.	—	18th Dec.	22nd Dec.
SHERIDAN	—	—	16th Nov.	20th Dec.	25th Dec.
NASMYTH	—	—	3rd Dec.	24th Dec.	—
ASBJORN	—	—	23rd Dec.	1938	1938
LINNELL	17th Dec. 1938	24th Dec. 1938	—	12th Jan. 15th Jan.	15th Jan. 19th Jan.
MILLAIS	15th Jan.	22nd Jan.	—	13th Feb.	17th Feb.

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