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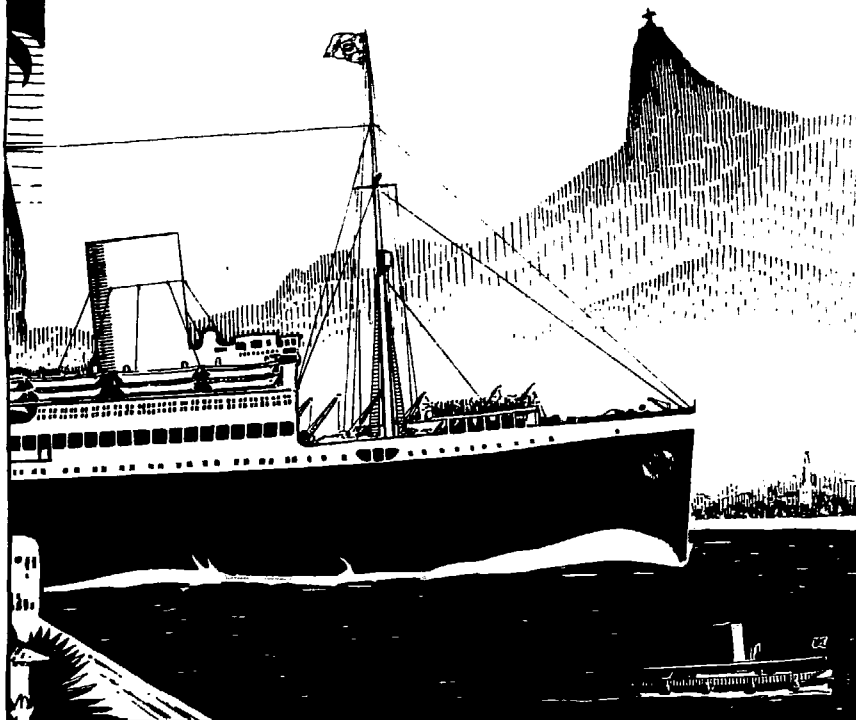
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nine months of the last three years, and showing the quantities imported from Brazil during the corresponding periods: Communication from the Ministry of Foreign Affairs, enclosing copy of a letter from the Brazilian Consul in Alexandria, covering a letter from Tavoularides & Cia., referring to the importation of sleepers for the Egyptian railway: Petition from Garcia Rojas & Co., repeating their former complaint regarding the non-compliance with the resolution which was approved by the President of the Republic in connection with the storage tax on paper for wrapping oranges: Communication from the São Paulo Commercial Association, asking for exemption from duties on anaesthetics imported for surgical purposes.

In his verbal report, the Executive Director stated that the President of the Republic had approved the suggestions made by Sr. Valentim Bouças at the last session, whereby the ante-projects of the laws regarding immigration and vegetable oils, at present in the Chamber of Deputies, should be returned to the Council for further study.

Continuing, Sr. Barbosa Carneiro referred to information received from the Brazilian Ambassador, in Washington, according to this information, the American Ministry of Agriculture, with the co-operation of the Government and the farmers, is working to solve all agricultural problems. All this year's crops are good. The cotton crop was 18,243,000 bales, but on the publication of these figures, the price dropped a dollar a bale. The stringent measures recently adopted by the Brazilian Government with regard to coffee were very well received in the States, both by the press and all interested parties. According to the latest statistics, trade between Brazil and the United States during the period January to August 1937, was as follows:—

Exports from Brazil to U. S. A. . . . \$82,414,530

Exports from U. S. A. to Brazil . . . \$49,493,703

He went on to say that, according to information from Sr. João Pinto da Silva, Commercial Secretary to the Embassy in Paris, the French Ministry of Commerce has allowed the discharge of 7,000 quintas of oranges, (imported by representatives of Brazilian firms) in excess of the quota.

Sr. Barbosa Carneiro referred to a memorandum from Machinas Piritininga Ltd., of São Paulo, asking that measures be adopted with a view to stimulating the manufacture of national machinery for ginning and baling cotton, and also for the preparation of by-products, and pointing out the possibilities of exporting such machinery, especially to River Plate markets. It was decided that Sr. Eivaldo Lodi should study the matter.

He referred to Sr. João Maria de Lacerda's report on his recent visit to Europe. In this report, he dealt with the coffee situation in Europe and the question of establishing standard types, wrapping, transport, prices and placing in consuming markets, or converting into various by-products.

Sr. Raul Leite spoke about medicinal products for veterinary purposes, and went on to say how important it was that there should be some regulations regarding the manufacture and sale of such products, as at present these may be made and offered for sale by any "quack".

NOTES

Exchange

Local banks' selling rates for sight drafts on Saturday last were 87\$600 for pounds, 17\$530 for dollars and \$596 for French francs.

Coffee

Quotations on Saturday were 20\$100 per 10 kilo for Santos Type 4 and 13\$000 for Rio Type 7.

The weekly session of the Federal Council of Overseas Trade was held Monday on last. The subject matter included; Communication from the Brazilian Legation in Stockholm referring to the volume and value of coffee imported into Sweden during the first

MAILS

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9	Almanzora	S'mpton	23-2161
11	Augustus	Genoa	23-5840
17	Andalucia Star	London	23-5988
25	Alcantara	S'mpton	23-2161
29	Eemland	Amsterdam	22-9900
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27	Almanzora	S'mpton	23-2161
30	Augustus	Genoa	23-5840
3	H. Brigade	London	23-2161

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Dep.	Vessel	Destination	Phone
23	Northern Prince	New York	23-0754
30	Southern Cross	New York	23-2000
6	Western Prince	New York	23-0754
8	Delmundo	New Orleans	23-4134

FROM U. S. A.

Arrives	Vessel	From	Phone
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27	Andalucia Star	23-5988
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Arrives	Vessel	Phone
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28	Highland Chieftain	23-2161
5	Oceania	23-5840
9	Almanzora	23-2161
11	Augustus	23-5840
16	Pisa, Giovanna	23-5840
17	Andalucia Star	23-5988

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Thus, the market is flooded with inefficient and inadequate medicines which do no good, but, on the contrary, are often injurious.

Citrus Fruit Exports

We would call our readers' attention to the citrus fruit statistics contained in another portion of this week's Review, which are reprinted by kind permission of Sociedade J. R. Williams Ltd., Santos, to whom we are very much obliged for the opportunity of publishing reliable figures on citrus fruit shipments during 1937 from Santos and São Sebastião. Particular attention should be paid to the foot notes of these statistics.

WORLD ECONOMIC SURVEY 1936-7

261 pages. Price 6/- or \$1.50; cloth bound 7-6 or \$2.00
Obtainable from "Livreria Allemã", Frederico Will,
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The Economic Intelligence Service of the League of Nations has just published the "World Economic Survey, 1936-7". After six years of publication, the Survey has now an established place in economic literature. It digests both for the experts and for the general public the mass of technical publications that now appear on different aspects of the world economic situation.

The Survey begins with a chapter which discusses the effects of the Tripartite Agreement of September 1936, and the extent to which that Agreement remedied price discrepancies and provided a greater measure of exchange stability.

After a discussion of the various factors of expansion, such as increased prosperity in the raw material produc-

ing countries, industrial expansion, and the stimulus of rearmament, an important chapter is devoted to production, stocks and trade.

Among the striking social effects of the rapid increase in industrial production noted in this chapter, is an increase of productivity coincident with a massive reduction in unemployment. An important section is devoted to the relation between manufacturing production and international trade. There is still a serious lag in recovery as regards trade in foodstuffs and exchange of manufacture.

The remaining chapters are devoted to a description and measurement of rising price levels, the improvement of labour conditions and the increase in world trade.

The last two chapters on the control of credit and the economic situation in July 1937 are of special interest. In the former, attention is drawn to the fact that, whereas in previous cycles the first signs of a strained credit situation occurred in the short-term market, in the present cycle long-term interest rates have been the first to rise.

Despite the opportunity given to reduce indebtedness "The rather ominous tendency towards the contraction of new domestic debt" noted in the previous year's Survey was further accentuated during the year. Debt is being accumulated as a result of rearmament, expenditure on public works, social services and relief, etc.

The final chapter is devoted to a discussion of the evolution of the trade cycle under the influence of cross currents of a non-economic character — the international political situation, rearmament, the fighting in the Far East and in Spain. Under the influence of these factors, it is pointed out, "prices are beginning to rise and shortages

of certain commodities to develop, so that already standards of living are being injuriously affected".

The economic situation of the chief countries in July 1937 is surveyed in this chapter, particular attention being given to the United States, the U. S. S. R., Japan, Italy, Germany and Great Britain.

A final section relates to the monetary situation, with particular reference to the countries which have recently devalued their currencies.

Cotton Exports of raw cotton from Santos during the period 1st January to 31st October this year amounted to 823,825 bales, weighing 146,517,133 kilos, with a value of 607,205,502\$866, compared with 701,726 bales, 122,755,940 kilos and 507,840,874\$791 respectively during the same period of last year, an increase of 122,099 bales and 23,761,193 kilos.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of December 16th 1902

Local item. The bill granting Dr. Carlos Sampaio the right to construct an underground electric railway to connect this city with Nietheroy has passed the second reading in the Chamber.

S. Paulo. — The Santos Dock Company having refused to remove the explosives in the big blast contemplated in their quarry at Jabaquara hill, the mayor in person, accompanied by a large following proceeded to the spot and closed the mouth of the "mine". The Dock company now claims 500,000\$ damages.

Minas. — 4667 head of cattle were sold at Tres Corações last month at 88 to 88\$500 per arroba.

Rio Grande do Sul. — In 1901, shipments of potatoes from this port to other States of the Union amounted to 496,500 kilos. Recently, however, says the Gazeta do Comercio, Rio Grande potatoes have lost their favour on account of the rapid deterioration. The Gazeta attributes this to premature gathering.

The municipal government of Bagé exempts widows and orphans from the payment of house-tax on their own buildings when they reside therein.

Another long felt want has at last been supplied by the starting of an ice factory at the town of Rio Grande do Sul. It will supply two tons a day and be sold at 100 reis a kilo.

Pernambuco. — A number of persons have enlisted in a battalion that is being organised to assist the revolutionists of the Acre. João Antonio Pereira offers to arm and equip all who enlist and to pay their fare to the scene of action.

EXCHANGE. £ 20\$290.
 \$ 4\$175.

Coffee loaded for the crop to the week ending December 12th, 6,995,195 bags.

DELAMARE'S COFFEE REPORT

GENERAL SITUATION.

Our market has rarely suffered such a violent drop as that which occurred during the first few days of November. In fact the first week of the month will go down in the annals of the history of coffee. In point of actual fact, prices dropped 75 to 80 Frs. in a few days that is to say, a drop of some 30 % based on the prices ruling the last weeks of October.

Naturally these violent movements have put a stop to the import trade; furthermore Havre buyers have preferred to await definite information as to how exactly the new legislation with regard to the export tax would be applied before undertaking the risk of new business.

A few timid attempts to arouse interest in Mild coffees of the new crop had begun to be made, but naturally these have ceased completely, and, in official language, these coffees "have now fallen back to new positions". It is possible that it will take some weeks for prices to adapt themselves to the utterly transformed conditions.

This inactivity will however not be able to last much longer, for our visible supplies, which exceeded 1,000,000 bags in July last, have been decreasing ever since until they have now reached a figure of 763,000 bags.

This stock contains coffees of certain growths which only pass very slowly into consumption. This is the case with Haiti coffees (92,000 bags), which cannot be passed through the customs on account of the differences which unfortunately continue to separate France from the Republic of Haiti. It is also the case with Santo Domingo coffees (52,000 bags) which find little favour with the consumption but which can be delivered advantageously on terme etc.

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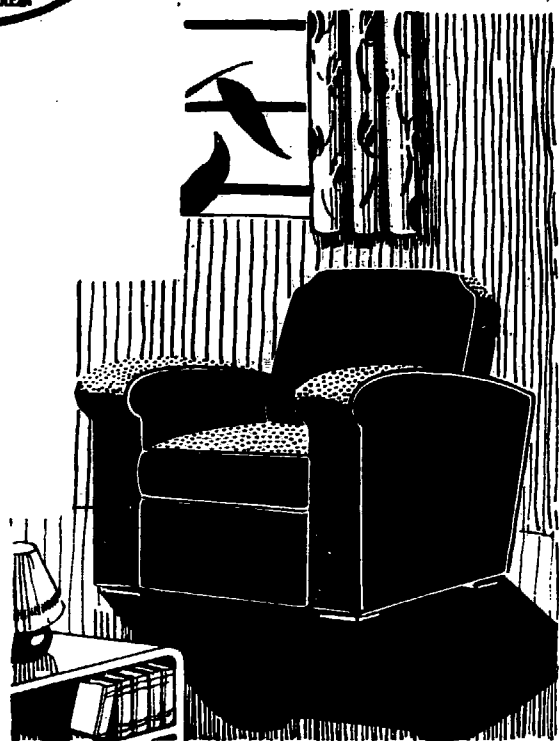
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Out of a visible of 763.000 bags, one may take it that about 15.000 bags are "blocked" in the stocks.

It will therefore be necessary to begin buying again before long, and this applies not only to Havre but also to most of the big importing ports. The whole matter rests upon knowing how long the various producing countries will take to put themselves into line with Brazil and to consent to the sacrifices in their turn.

SITUATION IN BRAZIL.

In our last circular, foreseeing that Brazil would abandon her policy, we made the following remark: "The threat is frank, clear and... official. Brazil no longer intends always to be the one carry in her arms that restless, whining and deformed child - coffee".

It has not taken long for this threat to become fact. With a sudden crash, which has shaken all the markets of the world, Brazil has let coffee fall, reducing the export tax by about 75% and closing the famous umbrella under which all the producing countries of the world sheltered for many a long year.

It still too early to make any comments on the measures taken by Brazil and we think it wiser simply to enumerate them:

1. Reduction of export tax from 45 milreis to 12 mil reis per bag.
2. Brazilian exchange to be free.
3. All intervention in the markets to cease.

Some of the old measures still remain, namely:

Sacrifice quota of 30% and "retention quota" of 40%.

Nothing definite is known, however, with regard to the destruction of surpluses or the control of production.

We must admit that most of these decisions correspond to the desire, which has been expressed here many a time, of seeing coffee liberated from the restrictions which hindered free trading.

If exchange operations against exports are really going to be free, and if intervention (more or less happy, but always artificial) is going to cease completely (haven't we seen Brazil destroy millions of bags and at the same time buy on the New York market?), then we can but rejoice.

One of our friends cabled us the day after these decisions were taken "We expect from now onwards return of real confidence with considerable activity and improving tendency".

A first breath of optimism makes the heart of business men flutter after long years of depression.

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However, it would seem that, although the façade has collapsed, the foundations still remain, and these are built on error. Brazil is certainly going to see her exports increase but only by a few million bags, whereas for years on end there has been an overproduction of more than 10,000,000 bags.

Still, we must not be greedy and expect too much all at once. By changing her coffee policy, Brazil has given proof of her energy and decision. We await with confidence what is to come.

It is neither our intention nor desire to comment on the political changes which followed a few days after the measures affecting coffee. Discretion pure and simple prevents us from discussing in any shape or form the régime which any country may choose, and more particularly in this case where it is a question of a country where we have so many friends. We will therefore confine ourselves to extending to Brazil our sincere wishes for a period of real prosperity under the new form of Government which has just been established.

CONCLUSION.

It would be most imprudent either to draw conclusions or predict the future course of events, when faced with a situation so profoundly altered as that existing at the moment, the more so as our only source of information on what has taken and still is taking place has been telegrams, difficult in all cases to understand, and sometimes even contradictory.

However, it is difficult not to express a certain amount of optimism. There can be no manner of doubt that the thunderbolt emanating from Brazil has cleared the air, and already some of the heavy clouds have disappeared from the horizon and taken their place in history.

If we really are entering upon an era of greater commercial freedom and if Brazil does not push the price war to such an extent that it becomes suicidal, then we believe that we shall see a return of activity, a revival of confidence and a much better tendency.

Louis DELAMARE.

LONDON FINANCIAL POSITION

LONDON, Dec. 10, 1937

Politically the outlook is no clearer, though there is less apprehension as to possible repercussion of the struggle in the Far East, and the extent of Japan's recent progress rather encourages a hope that negotiations for peace with China may not be long delayed. Chinese and Japanese Government bonds are no weaker. In Spain matters appear to have reached a deadlock, perhaps because of the weather; certainly, there is no sign of an end to the present unsatisfactory state of affairs. In this country there is talk of a possible business recession, but Mr. McKenna, Chairman of the Midland Bank, scouts the idea of an impending slump, and takes the views that internal commerce still gives plenty of scope for expansion. The monetary situation is unaltered. Discount rates are a little higher, but the movement is quite seasonal. The last Bank return showed an increase of over £7,000,000 in the note circulation, an indication that Xmas expenditure is likely to be as large as in preceding years. Railway traffics are still showing substantial increases, the result largely of the 5 per cent advance in freight rates and passenger fares that came into force on October 1 last, and in November the production of steel reached the new high record of 1,178,300 tons. Two industrial companies have deferred consideration of an interim dividend until the full year's accounts are available, but in both cases the decision is due to exceptional circumstances, and the announcement are no criterion of the state of trade generally.

In the Stock Exchange, however, business is at a low ebb, especially in speculative and semi-speculative securities, for operators have not yet completely recovered from the various shocks experienced during this year. Investment business is proceeding quietly, and recent capital issues of a high-class character, such as a 3 1/2 per cent loan of £2,250,000 for Southern Rhodesia, offered at 101 per cent, have been well received. A decrease in the cheques &c. cleared by the London banks reflects the relatively small volume of financial business and of Stock Exchange transactions, but the loans of those institutions are still expanding, thus reflecting active industrial conditions. In the course of a year the aggregate advances of the 11 London clearing banks show an increase of practically £96,000,000.

The silver market is steadier, Indian operators having recovered from their fright caused by the prominence given to the fact that the Silver agreement of 1931, which greatly restricted the marketing of silver will terminate on December 31 next and is not likely to be renewed. The London price, after falling to 18 7/16d. (the lowest since May, 1934) afterwards recovered to 18 15/16d. per ounce. It is now considered that silver is not likely to be offered in large amounts when the present restrictive agreement ends, but the future of the market will mainly depend upon America. The Secretary of the U. S. Treasury has stated that there will be no change in the Silver policy of that country.

Brazilian Government securities advanced sharply on rumours of an impending development favourable to holders. Evidently negotiations for a resumption of the debt service will be opened in New York, and there seems reason to believe that the dollar issues will be offered an extension of the Aranha plan. This is regarded as a bull point for them, but it is also rumoured that holders of the bonds domiciled in Gt. Britain will be asked to accept a cut in the interest rate. The improvement in prices has

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been very pronounced in some of the State and Municipal issues, such as Rio de Janeiro 5 1/2 per cent Conversion and 7 per cent of 1927, São Paulo State 8 per cent, 7 per cent Water and 6 per cent 1928, Rio Federal 5 per cent and Rio City 4 1/2 per cent. The market for such issues, however, is more or less nominal and quite a small amount of buying is sufficient to raise prices 2 or 3 points or more. Argentine and Chilean Government bonds are also better, and while Argentine Railway ordinary stocks have been dull, some of the low-priced prior charge stocks such as B. A. & Pacific 4 1/2 per cent Consolidated and 5 per cent 1912 Debenture have improved, probably on a few speculative purchases.

Our industrial ordinary shares have been a disappointing market, perhaps because there is more disposition to consider the probable run of industrial earnings when the rearmament programme has been completed. That is still a long way off yet, of course, but the Stock Exchange usually looks ahead — either pessimistically or through rose-coloured spectacles. There appears to be little doubt that the peak of prosperity in the motor-car industry has been reached, but this is a section that closely reflects the condition of Stock Exchange business. Brokers and jobbers did well in the first quarter of this year, but since then some have earned little more than their office expenses. Another reason for the rather dull tendency of industrial ordinary shares is that investors are no longer content with the very moderate yields that the best of them afforded when prices touched the peak of this year. Then the valuation was on a basis showing returns ranging from, say, 4 1/2 per cent down to 3 per cent or less. Now, there is a disposition to expect 4 1/2 per cent or more from sound equities.

Business in Mining, Oil and Rubber shares is not active. The first group is influenced somewhat by the fluctuations in base metal prices, while there has been some buying of South African gold shares in anticipation of the dividend declarations of the second half of this year, some of which are expected to show an increase. Among Oils, Mexican Eagles are higher on option buying induced by news of a record output. Rubbers are still very quiet. The prospects are that there will be appreciable increase in the volume of Stock Exchange business for the rest of this year, partly because of the interruption caused by the Xmas holiday and the usual disposition to await the advent of the New Year. This disposition is strengthened by the international political situation.

LONDON PRODUCE NOTES

LONDON, Dec., 10, 1937.

SUGAR. — On the London Produce markets the sugar section has relapsed into quietude. The prices touched last week proved to be the high water mark, and since then a sagging tendency ruled which was accentuated later by some belated liquidation of the December position on the futures market, following a tender of about 5,000 tons Cubans. This brought the total tenders against that position to 30,400 tons. Prices on the futures market declined by about 1d. per cwt. for forward and about 2d. for December delivery. Buyers showed little interest in raws but paid 6/- per cwt. for afloat and 6/1 1/2d per cwt. c.i.f. for late December shipment. Sugars on the way to this country continue in ample supply but it is hoped that the peak of the shipments from Empire sources will soon be passed. What attitude the International Sugar Committee will take up in connection with the abundant supply of sugar available, at its meeting in January, remains to be seen, while the effect of the Sino-Japanese conflict on the sugar consumption in China is another point which will have to be carefully considered. On the other hand it is possible that further renunciations of quotas will be made by some countries. It is anticipated that Brazil may decide to ship nothing during the first quota year, while Peru may also feel justified in making a small renunciation in view of her new outlet in the United States, and the smaller crop expected this season.

RUBBER. — For the most part the rubber market has been quiet, and although at one time prices eased farthing per lb. the loss was practically made good subsequently. Shipments from Malaya during November were slightly over the quota but for the 11 months, that country is still some few thousand tons short. The Dutch East Indies shipments showed a marked falling off, chiefly from native sources, but this is as it should be for they are well ahead of quota so far. The Netherlands East Indies Government has announced that in some cases no export licences will be granted to native producers for March, where the Jan/Feb. licences were issued at 90 per cent. There are, of course, so many small producers that to reduce the quota for March to 30 per cent so as to average the three months at 70 per cent, would be practically im-

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possible. The Administration has, therefore, found a method to keep the total shipments for the Jan/March quarter to as near as possible the quota allowance.

TEA. — At the tea auctions Indian kinds eased a further farthing per lb. for common sorts and farthing to halfpenny for mediums. A good demand was experienced at the lower levels and prices were maintained at the decline. Demand for export was quieter. There was a good demand for all descriptions of Ceylon teas. Common sorts showed little change but low medium broken Orange Pekoes were often farthing per lb. easier. Better qualities sold well with only slight irregularity.

COCOA. — Weakness in New York was again reflected in a downward trend of cocoa prices and prices declined on the week by 1s.3d. per cwt. The hold-up of supplies on the Gold Coast continues and it was reported that last week only 50 tons arrived at Accra from up-country instead of the usual 20,000 tons at this time of the year. New York appears to be indifferent to this and apparently looks to Bahia to cover their immediate requirements.

TIMBER. — The softwood position here has become very difficult for importers owing to the recent selling by Finnish exporters at lower prices. The market it is now plentifully supplied and this pressure of goods on an unwilling market has increased the depression. Finnish 7 in. has been sold down to £13 and 2 x 4 down to £12 10s per standard, c.i.f. Difficulties have latterly been much accentuated by liberal offerings of Canadian wood at exceptionally low rates and they have attracted business from those who usually purchase Danzig wood.

FRUIT. — Oranges; Brazilian small fruit made better prices; Pears, boxes, 126.9s. to 10s.; 150.10s.3d. to 11s.; 176.12s. to 13s.; 200.13s. to 15s.6d.; 216.13s. to 14s.; 252.14s.

to 15s.; 288.14s.9d. to 15s.3d.; 324.14s. to 15s.; Jamaica, 150.11s.3d. to 11s.6d.; 176.10s.6d. to 11s.3d.; Murcia, 240.16s. to 20s.; 300.16s. to 20s.; 390.15s. to 18s.6d. Grape-fruit; Jaffa, seedless, 64.8s.6d. to 9s.6d.; 80.8s.6d. to 9s.6d.; 96.8s.6d. to 9s. Bananas; Brazilian and Jamaica, 6s. to 7s. per box, and Canary 12s.6d. to 16s. per crate. Imports from Brazil last week included oranges 89,000 boxes, and bananas 35,000 bunches.

HIDES. — Firmer conditions prevailed in all sections of the market and dry B. A. Americanos now stand at 8d.; B. A. Archos at 7d.; B. A. Inservibles at 6¼d, and Sierra Cordobas at 8¼d. per lb. Capes were in better request with dry firsts at 8¼d. and seconds at 7¼d. There was a larger turnover in Australians with D/S Queensland Meats at 6¼d, and New Zealand freezer cows at 5¼d. per lb.

SÃO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1936 Dec. 6th.	2,770,706\$500	2d. 857	32,982.19. 0	1,444,090.14.6
1937 5th.	2,830,000\$000	2d. 995	35,316. 0.10	1,591,405.14.7
Increase	59,293\$500	Od. 138	2,333. 1.10	147,315. 0. 1
Decrease	—	—	—	—

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EXCHANGE

RATES FOR NOTES

FREE MARKET RATES

Rio de Janeiro	Buy 1937 17th Dec.	Bank of Brazil rates for collection 1937 17th Dec.	Selling rates of foreign banks 1937 17th Dec.	Sell 1937 10th Dec.
London	86.950	87.450	87.600	89.200
N. York	17.420	17.500	17.530	17.850
Paris	582	600	595	607
Berlin	—	5.500	5.500	5.500
Brussels	—	2.995	2.980	3.035
B. Aires	5.100	5.200	5.170	5.255
Lisbon	—	800	800	814
Madrid	—	—	2.190	—
Milan	—	925	925	943
Montevideo	—	9.620	9.530	9.600
Zurich	—	4.075	4.030	4.130
Amsterdam	—	9.800	9.750	9.930
Japão	—	—	5.115	5.200

	Buy 1937 17th Dec.	Sell 1937 17th Dec.	Sell 1937 10th Dec.
£ Sterling	87.800	88.500	90.000
\$ U. S. A.	17.500	17.700	18.000
\$ Canada	17.000	17.500	18.000
Franc (France)	600	610	620
Franc (Belgium)	570	600	605
Franc (Swiss)	3.950	4.070	4.150
Mark (German)	—	—	—
Mark (Finnish)	320	380	400
Crown (C. Slovak)	630	600	700
Crown (Denmark)	3.800	3.900	3.950
Crown (Sweden)	4.400	4.500	4.600
Crown (Norway)	4.300	4.400	4.500
Dinar (Yugoslavia)	350	400	400
Escudo (Portugal)	790	805	830
Florin (Holland)	9.500	9.800	9.900
Lei (Rumania)	100	120	150
Lira (Italy)	760	780	780
Peseta (Spain)	—	—	—
Peso (Argentine)	5.150	5.250	5.300
Peso (Bolivia)	—	—	—
Peso (Chile)	650	720	720
Peso (Paraguay)	—	—	—
Peso (Uruguay)	9.500	9.700	9.700

LONDON RATES

London on: —	1937 17th Dec.	1937 10th Dec.
New York Dollar	4.99.70	4.99.90
Paris Franc	147.25	147.09
Berlin Mark	12.39¼	12.40
Amsterdam Florin	8.98½	8.98¾
Brussels Belga	29.40¾	29.40¼
Berne Franc	21.60¾	21.60¾
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	95.15	95.00

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

	£	\$
Dec. 11th.	89.500	17.900
" 13th.	88.700	17.750
" 14th.	88.000	17.600
" 15th.	87.700	17.550
" 16th.	87.500	17.500
" 17th.	87.700	17.550

MONEY MARKET

DISCOUNT RATES

	1937 17th Dec.	1937 10th 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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THE STOCK MARKET

Friday, December 17th, 1937

	Sell	Buy
Uniformisadas 5% . . .	—	—
Ajustamento c/2 . . .	—	—
Semes	767 ⁸	764 ⁸
Sundry issues bearer . . .	787 ⁸	785 ⁸
Ditto nom.	—	—
Ferrovias Railways bonds . . .	995 ⁸	985 ⁸
Treasury Obligation (1921)	1:000 ⁸	920 ⁸
Ditto 1930	1:000 ⁸	—
Ditto 1932	1:005 ⁸	1:001 ⁸
Ditto 1937	—	895 ⁸
Rio, 100 4%	105 ⁸	102 ⁸
Ditto, 1:000 ⁸ 8%	—	809 ⁸
O Minas 1:000 ⁸ 9%	970 ⁸	959 ⁸
Ditto, 7%	662 ⁸	669 ⁸
Ditto, 200 5%	149 ⁸	148 ⁸
Municipal Loan 6% 1906	—	156 ⁸
Ditto, 1904, £ 20, nom.	435 ⁸	—
Ditto, 1914	152 ⁸	—
Ditto, 1917	150 ⁸	—
Ditto 1920 bearer	—	150 ⁸
Ditto, 1,999	165 ⁸	163 ⁸
Dec. 1931 bearer	169 ⁸	168 ⁸
Ditto, 2093	—	195 ⁸
Ditto Dec. 1933 bearer	—	197 ⁸
Ditto Dec. 1,948	—	—
Ditto Dec. 3,264 6%	165 ⁸	164 ⁸
Belo Horizonte	—	790 ⁸
Esp. Santo 1:000 ⁸ 8%	—	800 ⁸
S. Paulo, Unif. 1:000 ⁸ 8%	922 ⁸	920 ⁸
Petropolis 200 ⁸ 7%	—	180 ⁸
Banks: —		
Brasil	328 ⁸	—
Comercio	208 ⁸	204 ⁸
Mercantil	515 ⁸	510 ⁸
Funcionarios	51 ⁸	51 ⁸
Regional	—	300 ⁸
Portuguez nom.	—	90 ⁸
Portuguez bearer	85 ⁸	80 ⁸
Railways:		
M. S. Jeronymo	138 ⁸	137 ⁸
Paulista	215 ⁸	—
Insurance: —		
União dos Varegistas	—	1:850 ⁸
Confiança	300 ⁸	—
Sagres	600 ⁸	480 ⁸
Garantia	—	90 ⁸
Argos Fluminense	—	2:620 ⁸
Textiles: —		
Corcovado	130 ⁸	—
(Cometa)	—	80 ⁸
Nova America	—	300 ⁸
Brasil Industrial	—	325 ⁸
Manufatura	255 ⁸	—
America Fabril	—	312 ⁸
Petropolitana	—	178 ⁸
Progresso Industrial	420 ⁸	410 ⁸
Alliança	—	106 ⁸

LONDON

	1936 17th Dec.	1937 10th Dec.	1937 17th Dec.
Brazil Funding 185%	—	58.0.0	61.0.0
Ditto, 1914 new	—	42.10.0	42.10.0
Conversion, 1910, 4%	—	12.10.0	42.10.0
Ditto, 1908, 5%	—	—	12.10.0
Federal District 5%	—	23.0.0	—
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	12.75	14.25
S. Paulo Coffee Estate Co. Ltd. 7%	—	54.0.0	52.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	67.15.0	67.5.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	101.5.0	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.10½	0.0.9
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.14.3	0.14.0
Imperial Chemical Ind. Ltd.	—	1.15.6	1.15.6
S. Paulo Railway	—	59.0.0	66.0.0
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	—	5.10.0	5.10.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	101.12.6	101.12.6
Consols 2½%	—	74.15.0	74.7.6

NEW YORK

	17th Dec.	10th Dec.	17th Dec.
American & Foreign Power Co., In	—	4.62	4.12
American Telephone & Telegraph Co.	—	150.00	146.25
Armour & Co. of Illinois "A" Stock	—	6.12	6.00
Atlantic Refining Co.	—	20.50	20.25
Corn Products	—	63.25	60.25
Electric Bond & Share Co.	—	—	10.50
Brazilian Traction L. & P. Co., Ltd	—	11.00	—
General Electric Company	—	43.00	43.25
General Motors Company	—	34.50	33.12
Internat'l Business Machines Corp.	—	—	—
Lone Star Cement	—	37.50	37.12
International Harvester Co.	—	68.00	66.26
Radio Corporation of America	—	6.87	6.62
Standard Oil Co. of New Jersey	—	44.25	45.25
Texas Company	—	39.62	40.62
United States Steel Corp.	—	56.87	57.87
Westinghouse Electric & Manuf. Co.	—	107.37	107.50
American Tobacco	—	65.75	61.37
Eastman Kodak Co.	—	165.00	160.75
Chrysler Corporation	—	56.62	55.50
Chase National Bank, N. Y.	—	30.00	30.00
National City Bank, N. Y.	—	26.50	27.00
Royal Bank of Canada	—	185.00	183.00

Sundry: —

Mestre & Blatgé	—	205 ⁸
Docas de Santos bearer	250 ⁸	245 ⁸
Docas de Santos nom.	230 ⁸	—
Cervejaria Brahma	—	450 ⁸
Sul Mineira de Electricidade (Ord.)	—	230 ⁸
Bellas Artes	210 ⁸	206 ⁸
Expresso Federal pref	—	208 ⁸

Debentures: —

Mercado Municipal	214 ⁸	210 ⁸
Tecido Alliança	—	200 ⁸
Docas de Santos	197 ⁸	196 ⁸
Docas da Bahia	—	42 ⁸
Usinas Nacionaes	208 ⁸	—
Bellas Artes	210 ⁸	205 ⁸
A. Paulista	206 ⁸	204 ⁸
Edificadora	—	125 ⁸
Progresso e Ind. do Brasil	208 ⁸	200 ⁸
Manufatura	—	208 ⁸
Corcovado	170 ⁸	—
Federal de Fundação	—	200 ⁸
Nova America	1:040 ⁸	—

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	11th. Dec.	1.812:000\$	2. 76d.	£ 20.838	£ 1.150.542
1936	12th. " "	1.692:000\$	2. 90d.	£ 20.445	£ 983.599
Incr.	X X	120:000\$	—	£ 393	£ 166.943
Decr.	X X	\$.14d.	£ —	£ —

COFFEE STATISTICS

ENTRIES

Week ending December, 11, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Dec. 11 1937	Dec. 4 1937	
RIO :			
By Central and Leopoldina R'y	46183	38999	629429
Warehouses	10866	10731	213950
TOTAL	57049	49730	843206
Total Santos	177845	134639	3179581
Total - Rio & Santos	234894	184369	4024787

The total entries by different S. Paulo Railways for the crop to December, 11, 1937

	Past Jundiah Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937, 1938	1.263.219	1.906.821	3.170.040	3.179.581

COFFEE LOADED (EMBARQUES)

Week ending December, 11, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Dec. 11 1937	Dec. 4 1937	
Rio	69970	41709	772225
Santos	122764	158995	3043430
Total - Rio & Santos	192734	200704	3815655

SALES OF COFFEE (DECLARED)

Week ending December, 11, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Dec. 11 1937	Dec. 4 1937	
Rio	15300	24118	352725
Santos	90000	59000	1366000
Total - Rio & Santos	105300	83118	1718725

Value of Coffee Cleared for Foreign Ports

Week ending December, 11, 1937 — In bags of 60 kilos

PORTS	DEC. 11	DEC. 4	DEC. 11	DEC. 4	CROP TO DEC. 11, 1937	
	Bags	Bags	£	£	Bags	£
Rio Santos	33024	63504	54160	104147	686142	1012311
TOTAL	—	263926	—	438117	2785687	4559755
1936/1937	34024	327430	54160	542264	3471829	5572066

COFFEE SAILED

Week ending December, 11, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
TOTAL	5510	25831	430	1683	—	—	33454	3483275

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Brasil	14th 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.
Pacific	—	9th Apr.
Colombia	27th Mar.	26th Apr.
San Francisco	6th Apr.	14th May

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OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Dec., 4, 1937	701.270
Entries during week ended Dec. 11, 1937	57.049
<hr/>	
Loaded (Embarques) for week ended Dec., 11, 1937	758.319
Local consumption week ended Dec., 11, 1937	69.970
<hr/>	
Stock at Rio on Dec., 11, 1937	2.127.941
Santos Stock on Dec., 4, 1937	177.845
<hr/>	
Stock at Rio and Santos on Dec., 11, 1937	2.305.786
Loaded (Embarques) during for week ended Dec., 11, 1937	122.764
<hr/>	
Stock at Santos on Dec., 11, 1937	2.183.022
<hr/>	
Stock at Rio and Santos on Dec., 11, 1937	2.867.871
<hr/>	
Stock at Rio and Santos on Dec., 4, 1937	2.829.211

684.849

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BAHIA STOCKS

Bahia Stock, 10th Dec., 1937	37 952
Entries during week ending 17th Dec. 1937	2.552
<hr/>	
Available	40.504
<hr/>	
Clearances during week:	
To U. S.	—
To the Europe	4.225
To Elsewhere	1.448
<hr/>	
Bahia Stock, on 17th Dec., 1937	34.831

COFFEE PRICES CURRENT

Rio de Janeiro, 17th December 1937

COFFEE SERVICE

	11	13	14	15	16	17
Rio spot N.° 7	12\$900	13\$000	13\$200	13\$300	13\$300	12\$ 00
Santos spot N.° 4	19\$500	19\$700	19\$700	19\$900	19\$900	—
New York Rio spot N.° 4	7 1/8 Nom.	7 1/8 Nom.	7 1/8 Nom.	7 1/8 Nom.	7 1/8 Nom.	7 1/8 Nom.
" " " " N.° 7	63/8 "	63/8 "	63/8 "	63/8 "	73/8 "	73/8 "
" " Santos " N.° 4	83/8 "	83/8 "	83/8 "	83/8 "	85/8 "	85/8 "
" " " " N.° 7	73/8 "	73/8 "	73/8 "	73/8 "	75/8 "	75/8 "
December	4.82	4.90	5.13	5.10	4.95	4.98
March	4.10	4.26	4.33	4.33	4.23	4.19
May	4.12	4.23	4.24	4.25	4.15	4.10
July	4.10	4.18	4.23	4.22	4.11	4.08
Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures						
March	168 1/2	172 1/2	174	179 1/4	178 3/4	172
May	170	174 1/4	176	183	182 1/2	175 1/2
July	172	177 1/4	180 3/4	188 3/4	186	181 3/4
September	174 1/2	179 1/2	184	191 3/4	189	184 1/2
Sales	10.000	27.500	22.000	32.000	35.500	25.500
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



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

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

**COFFEE MANIFESTS
RIO DE JANEIRO**

DEC. 1st

"MONTE PASCOAL"

Hamburg

Cia. Nac. Comercio de Café	313
Armazens Geraes Mauá . . .	17
Total	330

DEC. 2nd

"ARGENTINA"

Gefle

A. Jabour & Cia	125
Sundsvall	
Rebello Alves & Cia	125
Soderhamn	
Mc. Kinlay S/A	125
Total	375

DEC. 2nd

"PRINCIPESSA MARIA"

Alexandria

Naumann, Gepp & Cia, Ltd . . .	545
Cia. Nac. Comercio de Café	218
Marcellino Martins Filho & C.	125
Costanza	
Leon Israel Co S/A	60
Total	948

DEC. 2nd

"ARGENTINA"

Copenhagen

E. G. Fontes & Cia	750
Theodor Wille & Cia, Ltd . . .	375
Nykobing Mors	
Theodor Wille & Cia, Ltd . . .	125
Total	1,250

DEC. 2nd

"PAN AMERICA"

New York

Theodor Wille & Cia, Ltd . . .	800
Leon Israel Co S/A	800
Rotundo & Cia	250
Total	1,850

DEC. 3rd

"MONTFERLAND"

Amsterdam

Theodor Wille & Cia, Ltd . . .	687
Naumann, Gepp & Cia, Ltd . . .	67
Total	754

DEC. 4th

"BELLE ISLE"

Havre

Castro Silva & Cia	2,750
Ornstein & Cia	1,750

E. G. Fontes & Cia	1,250
A. Jabour & Cia	999
Cia Nac. Comercio de Café	500
Leon Israel Co S/A	125

Casa Blanca

Mc. Kinlay S/A	25
Total	7,399

DEC. 4th

"EVANGER"

**San Pedro
(Los Angeles)**

Abreu & Filhos	1,225
San Francisco da California	
Abreu & Filhos	500
Rebello Alves & Cia	125

Portland

Leon Israel Co S/A	425
Rebello Alves & Cia	250

Seattle

Abreu & Filhos	250
Total	2,775

DEC. 5th

"GASCONY"

Montevideo

Vivacqua Irmãos S/A	700
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Buenos Aires

Vivacqua Irmãos S/A	650
A. Jabour & Cia	333
Total	1,683

DEC. 6th

"ASTURIAS"

Funchal

Fraga Irmãos & Cia	205
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Lisbon

Fraga Irmão & Cia	125
Total	331

DEC. 6th

"TUVA"

Havre

Marcelino Martins Filho & Cia	360
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Antwerp

Marcelino Martins Filho & Cia	2,061
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Jaffa

Marcelino Martins Filho & Cia	675
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Larnaca

Marcelino Martins Filho & Cia	221
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Famagusta

Marcelino Martins Filho & Cia	63
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Pireus

Pinto Lopes & Cia	125
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Silvain Eliakin ^{Patras}	125
Total	3,830

DEC. 7th

"PARNAHYBA"

New York

Theodor Wille & Cia, Ltd . . .	350
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Norfolk

Castro Silva & Cia	500
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Total	850
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DEC. 9th

"GENERAL SAN MARTIN"

Hamburg

Ornstein & Cia	750
Cia Nac. Comercio de Café	188

Reykjavik

Ornstein & Cia	350
Norton Megaw & Cia, Ltd . . .	250
Mc. Kinlay S/A	100

Hungria

Mc. Kinlay S/A	63
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Total	1,701
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DEC. 19th

"PETSAMO"

Helsinki

Theodor Wille & Cia, Ltd . . .	4,185
A. Jabour & Cia	2,625
Cia Nac. Comercio de Café	375
Vivacqua Irmãos S/A	125
Pinto Lopes & Cia	50

Abo

A. Jabour & Cia	888
Theodor Wille & Cia, Ltd . . .	65

Kotka

Ornstein & Cia	125
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Wiborg

A. Jabour & Cia	475
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Total	8,913
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Total Overseas	33,024
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Brazilian Review

CIRCULATES

in 33 different countries

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FOR BRAZILIAN STATISTICS

quoted by Government Departments

the world over

**COFFEE EXPORTED THROUGH THE PORTS
OF SANTOS MONTH NOVEMBER, 1937
BY STEAMSHIP COMPANY**

	Bags.
American.	
Munson S. S. Line	71.128
American Republics Line	40.762
Mississippi Shipping Line	86.133
Mooremack Line	23.376
Belgian.	
Compagnie Maritime Belge S/A	9.101
Brazilian.	
Cia. de Navegação Lloyd Brasileiro	9.466
Cia. Costeira	83
Cia. Carbonifera	81
Lloyd Nacional S/A	50
British.	
Furness Prince Line	75.250
Lamport & Holt Line	8.051
Nelson Line	2.119
Royal Mail Steam Packet Co.	2.342
Danish.	
Det Forenede Dampskibs Selskab	8.321
Dutch.	
Rotterdam Zuid Amerika Linje	6.906
Royal Holland Lloyd	7.652
Finnish.	
Finland South America Line	2.978
French.	
Compagnie Chargeurs Reunis	4.954
Société Generale de Transports	1.520
German.	
Hamburg Suedamerikanische Dampf.	59.397
Italian.	
Flotte Reunited "Italia-Cosulich"	10.077
Japanese.	
Osaka Shipping Line	830
Norwegian.	
Den Nordiske Syd-Amerika Linje	709
Westfal Larsen S. S. Line	6.425
Wilhelmson S. S. Line	12.332
Polish.	
Gdynia-Amerika Linje	1.416
Johnson Line	25.924
Swedish.	
Linea Sud Americana Inc.	32.679
Total: 510.038	

BY DESTINATION

	Bags of coffee.
United States	361.937
Belgium	8.851
Denmark	8.821
Egypt	898
England	134
Finland	2.978
France	9.679
Germany	58.269
Holland	14.558
Italy	9.449
Norway	704
Poland	350
Portugal	350
River Plate Ports	5.341
Sweden	25.936
Others	1.780
Total: 510.038	

**CLEARANCES OF COFFEE FROM
VICTORIA DURING MONTH NOVEMBER, 1937**

UNITED STATES

Nov.		
16th. Taubaté	New York	1.004
20th. Delmar	New Orleans	9.150
	Houston	3.575
23rd. The Angeles	Jacksonville	625
	Baltimore	1.500
	Norfolk	1.750
29th. Delvalle	New Orleans	6.125
	Houston	9.375
		33.100

EUROPE

1st. Baul Soares	Leixões	325
	Havre	250
	Bordeaux	125
	Hamburg	625
2nd. Belgrano	Hamburg	1.988
3rd. Beatrice C.	Trieste	1.477
	Metcovic	813
	Sussack	625
	Constanza	125
	Bengasi	249
8th. Eemland	Amsterdam	1.250
	Hamburg	1.000
9th. Kronp. Margareta	Gothenburg	125
	Stockholm	625
	Ornskoldsvik	125
	Lulea	725
	Gefle	625
11th. Cuyaba	Havre	1.500
	Hamburg	250
11th. Herackles	Helsinki	3.000
18th. Norma	Bergen	50
	Oslo	300
19th. Athena	Rotterdam	247
	Hamburg	125
21st. Tara	Antwerp	375
	Malta	187
24th. Porto Alegre	Hamburg	2.128

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RIO DE JANEIRO

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25th. Pulaski	Danzig	1.147
	Gdynia	2.171
25th. Guarujá	Marseille	125
27th. Teresa	Genova	250
	Trieste	1.996
	Metcovik	1.013
	Sussack	1.627
	Thesseloniki	63
	Malta	439
28th Alte. Alexandrino	Havre	875
	Dunkerque	125
	Bordeaux	250
	Antwerp	251
	Hamburg	1.222

		30.704

NORTH AFRICA

3rd. Beatrice C.	Alexandria	250
21st. Tara	Port Sudan	346
25th. Guarujá	Casablanca	126
	Tanger	63
	Oran	5.381
	Algier	4.093
	Bone	343
	Sfax	95
	Philpeville	625
	Alexandria	1.000
27th. Teresa	Alexandria	125

		12.441

RIVER PLATE

22nd. Santos	Buenos Aires	6.600
BRAZILIAN PORTS:—		20.300

103.145
bags of coffee

RUBBER

The Movement of Rubber in the port, of Pará during week ending, Dec. 10th 1937, was follows:

Stock, on Dec. 3rd 1937	5.740.992
Entries, during week Dec. 10th 1937	911.070
Available	6.652.062

Clearances during week

To the U. S.	79.520	
To Europe	34.286	
To the Others	77.750	191.556

Stock on Dec. 10th 1937	6.460.506
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Spot Rubber was quoted at Pará on Dec. 10th 1937 as follows, per kilo:

Island	4\$000
Sertão Fine	2\$200
Sernamby Island	2\$800
Sernamby Sertão	2\$000
Caucho	2\$300



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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 17th December 1937

Liverpool 12.30 P. M.

	11	13	14	15	16	17
São Paulo fair, spot	4.70	4.66	4.72	4.75	4.80	4.81
Pernambuco Maceio fair	4.30	4.26	4.32	4.35	4.40	4.41
American Middling	4.70	4.66	4.72	4.75	4.80	4.81
American futures						
January	4.58	4.53	4.59	4.62	4.66	4.68
March	4.62	4.58	4.63	4.65	4.69	4.71
May	4.68	4.64	4.69	4.70	4.74	4.76
July	4.71	4.68	4.73	4.74	4.78	4.79
New York American Middling Uplands	8.17	8.21	8.32	8.29	8.37	8.31
January	7.99	8.04	8.13	8.10	8.19	8.13
March	8.07	8.11	8.22	8.19	8.27	8.21
May	8.11	8.14	8.23	8.23	8.31	8.26
July	8.12	8.17	8.28	8.26	8.36	8.31

SUGAR SERVICE

New York futures	January	2.33	2.31	2.34	2.34	2.34	2.34
	March	2.33	2.31	2.33	2.34	2.34	2.34
	May	2.34	2.33	2.35	2.35	2.35	2.34
London futures	July	2.35	2.34	2.35	2.36	2.37	2.36
	December	5/10 3/4	5/9 1/4	5/10	5/10 1/2	5/10 1/2	5/10 1/2
	January	5/10 3/4	5/9 1/4	5/11	5/11 1/2	5/11 1/2	5/11
	March	6/2	6/1 1/2	6/1 3/4	6/2 1/4	6/1 3/4	6/2
	May	6/2 3/4	6/2 1/2	6/2 3/4	6/3	6/2 3/4	6/2 3/4

RUBBER SERVICE

Upriver fine	15	15	15	15	15	15
Smoked Sheets	15 1/2	15 3/8	15 1/4	15 1/8	15 1/8	15 1/8
Market	Steady	Steady	Quiet	Quiet	Quiet	Quiet

MEAT

MEAT CLEARANCES DURING WEEKS ENDING 3rd and 10th DECEMBER, 1937

(Per Destination)

DEC. 3rd

"BELLE ISLE"

Antwerp

Armour Corp. Frozen beef . 102,363
Frig. Wilson Frozen beef . 51,164

Havre

Frig. Anglo Frozen offal . . 2,675
DEC. 5th

"ALSINA"

w Gibraltar

Frig. Wilson Frozen beef . . 1,641
Frig. Anglo Frozen beef . . . 1,623

Oran

Armour Corp. Frozen beef . . 2,685

Alger

Armour Corp. Frozen beef . . 1,692
DEC. 7th

"MILLAIS"

Liverpool

Armour Corp. Preserved offal . 7,875

Total 171,658

FRUIT

CLEARANCES DURING WEEK ENDING 4th DECEMBER, 1937
Confirmation of Santos Fruit

From Santos

BANANAS IN BUNCHES

NOV. 27th

"ALMEDA STAR"

London 6,375

DEC. 2nd

"MONTFERLAND"

Hamburg 4,000
Amsterdam 1,475

LEMONS IN CASES

NOV. 27th

"ALMEDA STAR"

London 117

São Sebastião

BANANAS IN BUNCHES

NOV. 27th

"ALMEDA STAR"

London 19,155

SHIPPING

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M/S. "WESTERN PRINCE" due Rio de Janeiro from New York 24th December, sails for Santos, Montevideo and Buenos Aires.

M/S. "WESTERN PRINCE" leaves Rio 6th January for Trinidad and New York.

M/S. "SOUTHERN PRINCE" due Rio de Janeiro from New York 7th January, sails for Santos, Montevideo 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, Montevideo and Buenos Aires.

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NASMYTH	—	—	3rd Dec.	24th Dec. 1938	26th Dec. 1938
ASBJORN LINNELL	17th Dec. 1938	24th Dec. 1938	23rd Dec. —	12th Jan. 15th Jan.	15th Jan. 19th Jan.
MILLAIS EIDSVOLD	15th Jan. —	22nd Jan. —	— 20th Jan.	10th Feb. 9th Feb.	14th Feb. 12th Feb.

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LALANDE
SHERIDAN
BALZAC

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leaves Santos about 25th Dec., for Liverpool.
leaves Santos about 29th Dec., for Liverpool.
leaves Santos about 30th Dec., for New York.
leaves Rio about 5th Jan., for Manchester.

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