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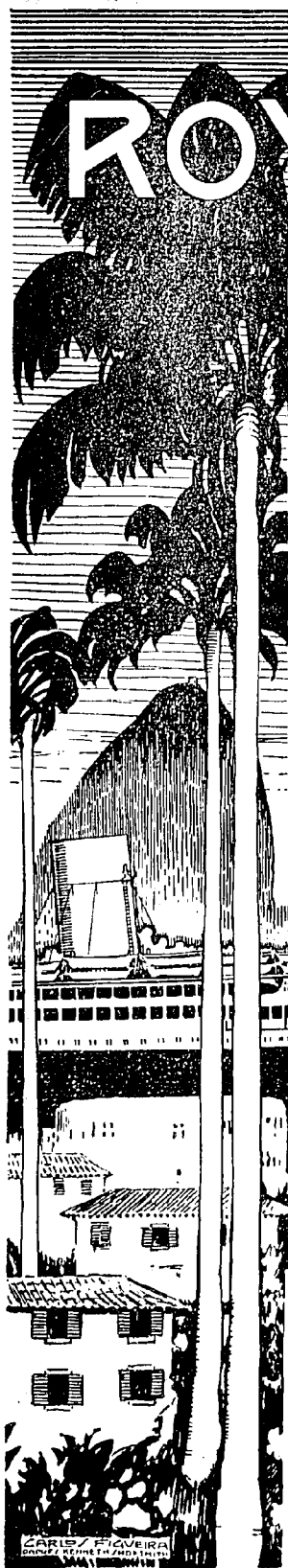
# BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Statistics  
RIO DE JANEIRO  
Rua Carlos de Carvalho, 45  
ESTABLISHED 1898

VOL. 32

RIO DE JANEIRO, 31<sup>st</sup> JANUARY, 1938

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1938*



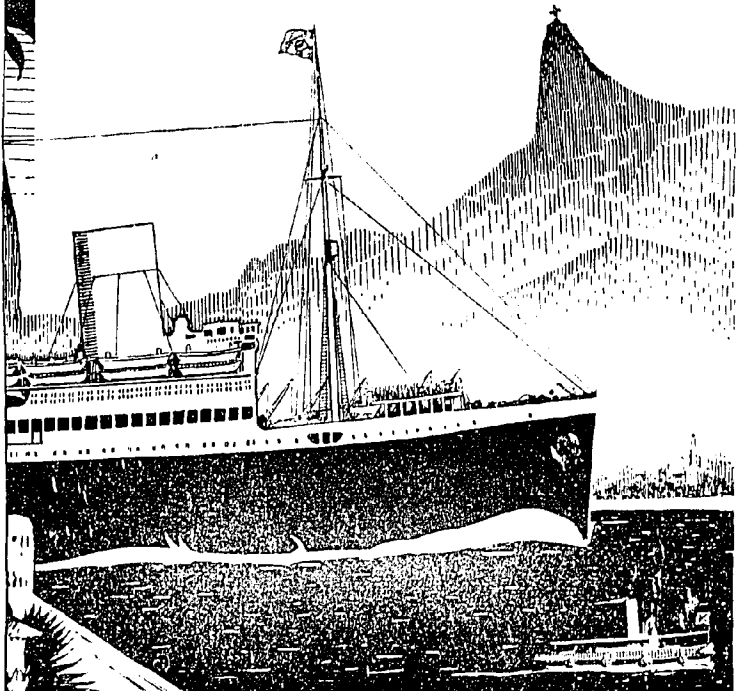
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 32

RIO DE JANEIRO, 3rd JANUARY, 1938

N.º 1

## Wileman's Brazilian Review

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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.

3. dividends and profits in general;

4. other remittances.

2. Buyers of bills mentioned in paragraph 1, excepting the Public Administrations will pay, in national currency, a tax of 3% on the value of the purchase.

§ 3. Operations between banks, duly authorised, are exempt from the tax of 3%.

Art. 3. The Bank of Brazil will effect the distribution of drafts to banks by the delivery of the respective documents, or the drafts which substitute them, and by a simple exchange of correspondence.

Sole para. Documents referring to this distribution are not subject to stamp tax nor the intervention of a broker.

Art. 4. The contracts of purchase and sale of export drafts may be effected for a maximum period of six months.

Sole para. Contracts not liquidated within this time limit by the effective delivery of export bills, will be subject to a new stamp equivalent to double the former payment.

Art. 5. The Bank of Brazil may, under authorisation of the Minister of Finance, renounce, partially or completely, when it considers this convenient, the exclusive right of purchase of drafts which it is conceded by the present Decree Law.

Art. 6. The product of the tax of 3% to which paragraph 2 of article 2 refers, and the results verified in the operation of monopoly of exchange, will be credited in account to the National Treasury, for the formation of an exchange fund, the application of which will be fixed by the Government in due course.

Art. 7. Infractors of the above dispositions will be punished with a fine, to be fixed by the Minister of Finance, within the limits of double the value of the transaction and a minimum of five contos of reis.

Art. 8. This Decree-Law will enter into force on the date of its publication (i. e. December 24th 1937).

Art. 9. Dispositions to the contrary are revoked.

## NOTES

Exchange  
The following is the text of the Decree-Law conferring the monopoly of foreign exchange to the Bank of Brazil, published in the Diario Oficial of the 24th December.

Art. 1. The sale of export bills and valuables transferred from abroad may only be effected through the Bank of Brazil.

Art. 2. The bills referred to in Art. 1, will be distributed by the Bank of Brazil in accordance with the dispositions of this Decree-Law:

§ 1. Daily, after the necessities of the Public Administration have been attended to, observing the following order of precedence;

1. imports of merchandise and freight on exports;
2. foreign expenses of public utility companies;

Bank of Brazil rates for sight drafts on Friday last were 87\$460 for pounds, 17\$500 for dollars and \$595 for French francs.

Coffee

Quotations on Friday last were 20\$200 per 10 kilo bag for Santos Type 4 and 13\$000 for Rio Type 7.

Storage of Oranges  
The problem of storing oranges for export has been solved by German experts. After extensive experiments, they discovered that by covering the walls of the deposits with corrugated sheets of dur-abet, which is a silver colour, the sun's rays are reflected, at the same time protecting the fruit. This method of storage is efficacious in any climate.

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Wed'day	5 pm Panair	Fortaleza	22-0712
Thursday	2 pm Condor	Europe	23-1970
do	5 pm Panair	Manaos	
do	5 pm do	& U. S. A.	22-0712
do	6 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
Sunday	5 pm Panair	U. S. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970

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Thursday	Panair	U. S. A.	22-0712
do	Condor	B. A.	23-1970
Friday	Panair	Manaos	22-0712
do	Condor	Belem	23-1970
Saturday	do	P. Alegre	23-1970
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6	Mendoza	Genoa	23-2930
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
2	Antonio Delfino	Hamburg	23-5947
5	Cap Arcona	Hamburg	23-5947
9	Neptunia	Trieste	23-5840
14	Almeda Star	London	23-5988
15	Asturias	S'mpton	23-2161
20	Florida	Genoa	23-2930

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8	Lipari	Havre	23-1966
11	Alcantara	S'mpton	23-2161
12	Antonio Delfino	Hamburg	23-5947
13	Neptunia	Genoa	23-5840

### TO U. S. A.

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8	Delmundo	New Orleans	23-4134
13	American Legion	New York	23-2000
20	Southern Prince	New York	23-0754

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Arrives	Vessel	From	Phone
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21	Eastern Prince	New York	23-0754

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11	Alcantara	23-2161
12	Antonio Delfino	23-5840
13	Neptunia	23-5840

### FROM BUENOS AIRES

Arrives	Vessel	Phone
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9	Almanzora	23-2161
11	Augustus	23-5840
16	Pssa. Giovanna	23-5840
17	Andalucia Star	23-5988
25	Alcantara	23-2161
2	Antonio Delfino	23-5947

### TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
5	Africa Maru'	Yokohama	23-0754

### FROM SOUTH AFRICA & JAPAN

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

**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.

**Taxes on Foodstuffs**

The Minister of Agriculture has been studying the question of articles of prime necessity, in an endeavour to establish lower prices. With this object, in view, on the 29th December, he and Dr. Blanc de Freitas, the President of the Tabella Committee, had a lengthy conference. The matter was studied in detail, and it was found that, generally, higher taxes were levied on articles of prime necessity, whilst luxuries were only lightly taxed. For instance, a bottle of national rum (cachaça) is sold for 1\$000, while a kilo of meat costs 2\$400, there being no tax on the former, but heavy taxes on the latter. This is emphasised by the fact that, during the course of a year the Municipal taxes on meat amount to around 15,000 contos, and although the production of national rum in the Federal District alone, is roughly 80,000,000 litres, no tax is levied. Also, whiskey, which is made in England, is sold cheaper in Brazil than in the country where it is made.

It was suggested that all products should be divided into five groups; the first, to include articles of prime necessity, which should be exempt from taxation, or only lightly taxed; the second to include articles of secondary



importance (clothes, shoes, etc); the third, to include luxuries; the fourth to cover alcohol, tobacco, etc., and the fifth to cover firearms, munitions etc. Dr. Blanc de Freitas' report has been submitted to the Prefect of the Federal District.



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WESTERN WORLD . . . . .	February . . . . .	10th	February . . . . .	24th
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 of December 30th 1902

**Local Items.** — The Sorocabana Railway has at last been handed over to the Liquidators, who have appointed Dr. Alfredo Maia, ex-manager of Public Works, as manager. It is said that the Company will now be reorganised.

By the irony of fate the officer in charge of the German warship Vineta, now engaged in bombarding Venezuela, Wilhelm von Fonseca, is South American by origin. He was born at Santa Catharina, though brought up in Germany.

**S. Paulo.** — In Xiririca on the 24th ult., notices were posted informing jurymen that their services would not be required since there were no cases to be tried.

The grinding season at the Engenho Central da Villa Raffard ended on the 20th inst. The output in sugar was 30,000 bags.

There have recently been strikes at three spinning and weaving factories in the city of S. Paulo and among employees of the Sorocabana railway at the station of Mayrink. One of the factories has closed.

**New "Para Rubber"** — At a recent auction sale in London six cases of fine rubber from Ceylon, the product of cultivated trees from Para seed, brought 3/4 or about 81.4 cents, whereas the highest price for real Para rubber reported during the week was only 3/- per pound. This is not the first instance of exceptionally high prices obtained in the London market for "Para rubber" from plantations in the East.

We have already expressed our opinion of samples of the cultivated rubber from the Malay States, which, while attractive in appearance do not really resemble the fine Para rubber now in use. It is much softer than the Brazilian product, and is of much shorter "fibre".

EXCHANGE. £ 208452.  
 \$ 48212.

Coffee loaded for the crop to the week ending Dec. 26th, 7,490,077 bags.

**LONDON FINANCIAL POSITION**

LONDON, December 23, 1937

Naturally interest of late has mainly centred in foreign politics and especially the situation that has resulted from the Japanese attacks upon British and U. S. naval units in the Yangtse River. The financial markets have preserved a calm attitude, and almost the only securities that have been adversely affected are Japanese Government bonds, the market for which is somewhat nominal. Money rates are hardening which is quite a normal development towards the end of the year, but it is thought that despite the establishment this week of a new high record in the note circulation of the Bank of England (£509,315,646), there will be no undue stringency, thanks to measures taken by the central institution to prevent credit restriction. At present advances into January can be obtained at 1 1/4 or 1 1/2 per cent, according to the nature of the security lodged, while discount rates are rather lower than they were a week ago owing to a good demand for bills in anticipation of the usual return to easy conditions with the advent of January.

Stock Exchange business has scarcely been taken seriously during the past week, for after about noon (or earlier) on most days members have given themselves up to Xmas diversions. New capital issues have absorbed some attention, and without exception those of a trustee type have been oversubscribed, partly because the "stag" has been encouraged to operate again. The good response to offers of 3 1/2 per cent Corporation stocks at 101 per cent has helped the gilt-edged market, which has been quietly firm, though some doubt is felt regarding the maintenance of prices in the New Year if increased activity in new capital issues is experienced then, and especially if the Government should decide to raise another big loan for rearmament expenditure, while, looking farther ahead, the next Budget may exercise some influence. A big deficit would not be surprising, especially in view of the diminution of financial business in recent months, and any remission of taxation, of course, is quite out of the question. Fortunately, industrial companies are still showing very satisfactory results, and this feature is likely to continue because rearmament activity, it is predicted, will be still more pronounced during the next year or two.

The San Paulo Coffee loans have been particularly heavy owing to misgivings regarding the coupon due on January 1 on the 7 1/2 per cent issue. There has, of course, been no recovery in Brazilian rails, though San Paulo ordinary is well maintained. Argentine rails received a fillip from a report that the decree authorising an increase in tariffs was about to be signed, but when it was stated that the concessions would mean but a moderate addition to the revenue of the railways, much of the improvement in prices was lost. The comments of the chairman of the Bank of London and South America at the recent annual meeting were not very optimistic, though he voiced the opinion that eventually the low cost of coffee production in Brazil might bring the country back to something like its former preeminence in this matter.

In the more speculative markets of the Stock Exchange South African gold mining shares have tended to improve, for the dividends declared for the December half of the year were considered satisfactory, and Paris has been a buyer. Oils have been helped by good dividend announcements. Lobitos is resuming interim distributions after an interval of some years with a payment of 5 per

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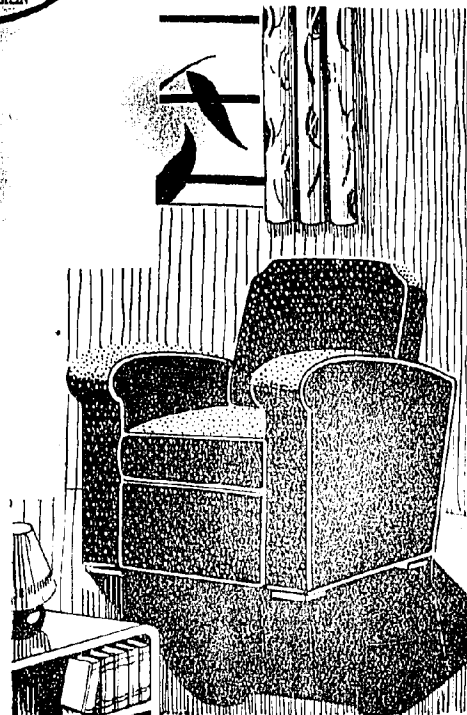
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cent, and Apex (Trinidad) has increased its annual dividend from 35 to 45 per cent, the higher rate being paid, moreover, on a larger capital. Good interim declarations are expected shortly by the Royal Dutch and "Shell" companies. Evidently the oil industry is decidedly more prosperous. Rubber shares are a better market, and Tea shares have reflected better prices for the product at the auction sales.

What is termed market sentiment has been helped by the better record of the New York Stock market lately, though there is little sign of a recovery in business in the U. S.

What the near future has in store for the financial markets must necessarily depend upon the nature of any political developments.

## LONDON PRODUCE NOTES

LONDON, December, 23rd 1937

**SUGAR.** — The approach of the Christmas holidays has brought with it the usual falling off in activity on the London Produce markets. The mood of the sugar market continues to be one of caution as there appears to be no indication as to the line to be taken by the International Committee at its meeting in January, and unless there occurs an unexpected development of some sort in the meantime the present subdued tone will prevail. Business in raw sugar has been dull and uninteresting. There has been no pressure to sell and despite the indifference of refiners prompt and January shipment, basis 96 per cents, were held for 6/1 1/2 per cwt. c.i.f. The United States quotas for 1938 were announced at the beginning of the week and totalled 6,127,000 tons against the final quota for 1937 of 6,288,000 tons. The trade considers the estimate will fully provide for consumption requirements during the year and was looked upon as rather "bearish" and will tend to keep speculative activity in check.

**RUBBER.** — The rubber market for the most part ruled dull and idle and although some small trade orders appeared from British, Continental and American interests, which caused prices to harden about 1sd. per lb., the improvement was lost subsequently. Estimated shipments from Malaya during the first half of December were 24,500 tons against 34,500 tons for the first half of November. The estimate for the whole of the month was 53,000 tons against 57,850 tons actually shipped during November. The smaller shipments are due to the decline in imports into

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Malaya from the Netherlands East Indies, for transhipment. Against this, however, the freight rate on rubber from Singapore goes up on January 1, and this was expected to bring out heavier shipments during December. The actual output of motor vehicles in the United Kingdom during October totalled 36,604 against 41,205 in October 1936.

**COCOA.** — The cocoa market has been less active than of late and price fluctuations have been narrower. A meeting of the chiefs and representatives of the Gold Coast farmers was held on December 21 to discuss the question of marketing the cocoa. It was reported that no immediate release of the crop was anticipated and the efforts of the firm outside the cocoa buying pool to secure supplies was unsuccessful. A suggestion was also made at the meeting that this outside firm be invited to open trading stores to compete with those controlled by the merchants in the cocoa buying pool. Discussions were still going on but no further news has come to hand although yesterday a rumour, later proved to be unfounded, reported a break down of the boycott. This led to some weakening of values on the futures market but this morning the decline was made good.

**TEA.** — There were no tea auctions this week but the private contract market ruled very steady especially for low priced sorts. When the coffee auctions are resumed in the New Year there will be more representative supplies of African and Costa Rica on offer, and this might enable a clearer idea to be obtained as to the new

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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 Mar.

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level of values. Jute continued a dull market as the position in the industry as a whole is obscure and keeps business down to the minimum.

**TIMBER.** — With only a moderate volume of fresh supplies, conditions were quiet for mahogany and hardwoods. Only a limited business was reported in mahogany with recent rates maintained for all wood of character. A moderate demand was reported for Central European oak, but that from Japan sold more slowly than of late. There was a notable slackening in the demand for American hardwoods, the small business reported covering plain white oak, a little red oak and poplar.

**FRUIT.** — Oranges; Brazilian met a good demand; Peras, boxes, 126,9s. to 9s.6d.; 150,10s.3d. to 10s.9d.; 176, 11s.6d. to 11s.9d.; 200,12s.3d. to 12s.9d.; 216,12s.6d. to 13s.3d.; 252,14s.9d. to 15s.6d.; 288,14s.6d. to 15s.6d.; 324, 15s. to 15s.6d.; Jaffa, 144,7s.9d. to 8s.6d.; 150,8s. to 8s.6d.; large 9s.; 180,8s. to 9s., large 9s.6d. to 10s.3d.; 210,10s. to 10s.9d.; 240,11s.9d. to 12s.; Denias sold well; 240,14s.6d. to 19s.; 300,14s.6d. to 18s.9d. Bananas; Canary 13s. to 17s.6d. per crate; Brazilian and Jamaica 6s. to 7s. per box. Imports from Brazil last week included bananas 26.000 bunches and oranges 41.000 boxes.

**HIDES.** — The improvement in hide values was maintained with dry B. A. Americanos quoted at 8½d.; B. A. Becerros at 9d.; B. A. Inservibles 6½d.; Sierra Cordobas at 8½d, and Cuyabanos at 7½d. L. W. A certain amount of business was reported in Brazils which included salted Barretos at 5d.; Mendes seconds at 4d.; dry Bahias at 8d. to 8½d., and D/S Pernambucos at 6½d. per lb.



# EXCHANGE

# RATES FOR NOTES

## FREE MARKET RATES

	Bank of Brazil rates for collection		Sell 1937 24th Dec.
	1937 31st Dec.	1937 31st Dec.	
Rio de Janeiro			
London . . . . .	87.460	87.460	87.600
N. York . . . . .	17.500	17.500	17.520
Paris . . . . .	595	595	595
Berlin . . . . .	5.675	5.675	5.500
Brussels . . . . .	2.970	2.970	2.975
B. Aires . . . . .	5.170	5.170	5.150
Lisbon . . . . .	795	795	798
Madrid . . . . .	—	—	2.200
Milan . . . . .	925	925	925
Montevideo . . . . .	9.330	9.330	9.300
Zurich . . . . .	4.050	4.050	4.055
Amsterdam . . . . .	9.740	9.740	9.745
Japão . . . . .	—	—	5.110

	Buy 1937 31st Dec.	Sell 1937 31st Dec.	Sell 1937 24th Dec.
£ Sterling	92.000	94.000	90.500
\$ U. S. A.	18.300	18.500	18.000
Canada	17.500	18.200	17.600
Franc (France)	620	635	615
Franc (Belgium)	605	625	600
Franc (Swiss)	4.150	4.300	4.070
Mark (German)	—	—	—
Mark (Finnish)	—	—	400
Crown (C. Slovak)	—	—	700
Crown (Denmark)	4.000	4.100	3.900
Crown (Sweden)	4.600	4.700	4.500
Crown (Norway)	4.500	4.600	4.400
Dinar (Yugoslavia)	—	—	310
Escudo (Portugal)	820	840	820
Florim (Holland)	9.900	10.300	9.800
Lei (Rumania)	—	—	720
Lira (Italy)	800	820	780
Peseta (Spain)	—	—	—
Peso (Argentine)	5.350	5.500	5.350
Peso (Bolivia)	—	—	—
Peso (Chile)	700	750	720
Peso (Paraguay)	—	—	—
Peso (Uruguay)	9.500	10.090	9.600

## LONDON RATES

London on: —	1937 31st Dec.	1937 24th Dec.
New York . . . . . Dollar	4.99.75	4.99.85
Paris . . . . . Franc	147.29	147.19
Berlin . . . . . Mark	12.40 1/2	12.40 1/2
Amsterdam . . . . . Florin	89 1/4	8.99
Brussels . . . . . Belga	29.47	29.46
Berne . . . . . Franc	21.61 1/2	21.61 1/2
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	95.00	95.00

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

	£	\$
Dec. 25th . . . . .		Holiday
" 27th . . . . .		Holiday
" 28th . . . . .		Holiday
" 29th . . . . .	87.450	17.500
" 30th . . . . .	87.470	17.500
" 31st . . . . .	87.460	17.500

## MONEY MARKET

### DISCOUNT RATES

	1937 31st Dec.	1937 24th Dec.
Bank of England . . . . .	2%	2%
" France . . . . .	3 1/2%	3 1/2%
" Italy . . . . .	5%	5%
" Spain . . . . .	6%	6%
" Germany . . . . .	4%	4%
London Market . . . . .	9/16%	9/16%
N/York Market . . . . .	3/16%	3/16%

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Cables: MONERO Peterson Int. Code 3rd. ed.

Malaya from the Netherlands East Indies, for transshipment. Against this, however, the freight rate on rubber from Singapore goes up on January 1, and this was expected to bring out heavier shipments during December. The actual output of motor vehicles in the United Kingdom during October totalled 36,604 against 41,205 in October 1936.

**COCOA.** — The cocoa market has been less active than of late and price fluctuations have been narrower. A meeting of the chiefs and representatives of the Gold Coast farmers was held on December 21 to discuss the question of marketing the cocoa. It was reported that no immediate release of the crop was anticipated and the efforts of the firm outside the cocoa buying pool to secure supplies was unsuccessful. A suggestion was also made at the meeting that this outside firm be invited to open trading stores to compete with those controlled by the merchants in the cocoa buying pool. Discussions were still going on but no further news has come to hand although yesterday a rumour, later proved to be unfounded, reported a break down of the boycott. This led to some weakening of values on the futures market but this morning the decline was made good.

**TEA.** — There were no tea auctions this week but the private contract market ruled very steady especially for low priced sorts. When the coffee auctions are resumed in the New Year there will be more representative supplies of African and Costa Rica on offer, and this might enable a clearer idea to be obtained as to the new

## JOHNSON LINE

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REGULAR SERVICE BY MOTOR VESSELS  
from SWEDEN, POLAND, BALTIC PORTS  
and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
San Francisco . . . . .	—	17th Jan.
Colombia . . . . .	—	28th Jan.
Brasil . . . . .	15th 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 Mar.

### MOTOR — VESSEL "COLOMBIA"

due to sail on the 3rd inst, for  
SANTOS, MONTEVIDEO AND BUENOS AIRES

### MOTOR — VESSEL "COLOMBIA"

due to sail on the 28th Jan. for Gothenburg,  
Malmo - Stockholm

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limited number of First-Class Passengers.  
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Boris Frères & Co.	Ceará	P. O. Box 29
Williams & Co.	Pernambuco	P. O. Box 245
Gueudeville & Co.	Bahia	P. O. Box 203
Hard, Rand & Co.	Victoria	P. O. Box 125
Johnson Line Ag.	Santos	P. O. Box 404
Wigg Brothers	Rio Grande	P. O. Box 52

and/or

LUIZ CAMPOS FILHOS & CIA.  
Rua 1ª de Março, 117 — Phones: 23-2896 & 23-3337  
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Hamburg, Boulogne s./mer, Plymouth, Vigo, Lisbon,  
Rio de Janeiro, Santos, Montevideo, Buenos Aires  
and vice-versa.

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Europe, performing the voyage from Rio to Lisbon  
in 9 days, to Plymouth and Boulogne s.m. in 11 days  
and to Hamburg in 12 days.

### NEXT SAILINGS FOR EUROPE

CAP NORTE	5 Jan.
MONTE ROSA	13 Jan.
GENERAL ARTIGAS	19 Jan.
MONTE OLIVIA	26 Jan.
ANTONIO DELFINO	2 Feb.
CAP ARCONA	5 Feb.
CONDE PASCOAL	10 Feb.
ESPANA	21 Feb.
GENERAL OSORIO	23 Feb.
MADRID	2 Mar.

Regular services with modern and full powered  
cargo steamers between Hamburg, Antwerp, Portu-  
gal, Brasil and River Plate Ports.

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SANTOS VICTORIA S. PAULO  
79, Avenida Rio Branco, 79

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13s.3d.; 252,14s.9d. to 15s.6d.; 288,14s.6d. to 15s.6d.; 324,  
15s. to 15s.6d.; Jaffa, 144,7s.9d. to 8s.6d.; 150,8s. to 8s.6d.;  
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# EXCHANGE

# RATES FOR NOTES

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Brussels . . . . .	2.970	2.970	2.975
B. Aires . . . . .	5.170	5.170	5.150
Lisbon . . . . .	795	795	798
Madrid . . . . .	—	—	2.200
Milan . . . . .	925	925	925
Montevideo . . . . .	9.330	9.330	9.300
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Amsterdam . . . . .	9.740	9.740	9.745
Japão . . . . .	—	—	5.110

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Franc (Belgium) . . . . .	605	625	600
Franc (Swiss) . . . . .	4.150	4.300	4.070
Mark (German) . . . . .	—	—	—
Mark (Finnish) . . . . .	—	—	400
Crown (C. Slovak) . . . . .	—	—	700
Crown (Denmark) . . . . .	4.000	4.100	3.900
Crown (Sweden) . . . . .	4.600	4.700	4.500
Crown (Norway) . . . . .	4.500	4.600	4.400
Crown (Yugoslavia) . . . . .	—	—	400
Escudo (Portugal) . . . . .	820	840	820
Florim (Holland) . . . . .	9.900	10.300	9.800
Lei (Rumania) . . . . .	—	—	720
Lira (Italy) . . . . .	800	820	780
Peseta (Spain) . . . . .	—	—	—
Peso (Argentina) . . . . .	5.350	5.500	5.350
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	700	750	720
Peso (Paraguay) . . . . .	—	—	—
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## LONDON RATES

London on: —	1937 31st Dec.	1937 24th Dec.
New York . . . . . Dollar	4.99.75	4.99.85
Paris . . . . . Franc	147.29	147.19
Berlin . . . . . Mark	12.40%	12.40%
Amsterdam . . . . . Florin	89¼	8.99
Brussels . . . . . Belga	29.47	29.46
Berne . . . . . Franc	21.61%	21.61%
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	95.00	95.00

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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, 31st December, 1937

	Sell	Buy
Uniformisadas 5% . . .	785\$	750\$
Reajustamento c/ 5		
Semes . . . . .	788\$	785\$
Sundry issues bearer	798\$	796\$
Ditto nom. . . . .	780\$	
Ferrovias R a i l - ways bonds . . . . .	975\$	960\$
Treasury Obligation (1921) . . . . .	1:005\$	995\$
Ditto 1930 . . . . .	990\$	
Ditto 1932 . . . . .	1:006\$	1:003\$
Ditto 1937 % . . . . .	900\$	
Rio, 100 4% . . . . .		105\$
Ditto, 1:000 8% . . . . .	845\$	830\$
O Minas 1:000 9% . . . . .	970\$	950\$
Ditto, 87% . . . . .	660\$	655\$
Ditto, 200 5% . . . . .	149\$	148\$
Municipal Loan 6% 1906 . . . . .	156\$	
Ditto, 1904 £ 20, nom. . . . .	415\$	400\$
Ditto, 1914 . . . . .	152\$	
Ditto, 1917 . . . . .	153\$	
Ditto 1920 bearer . . . . .	151\$	150\$
Ditto, 1.999 . . . . .		162\$
Dec. 1931 bearer . . . . .	170\$	168\$
Ditto, 2093 . . . . .		196\$
Ditto Dec. 1.933 bearer	200\$	198\$
Ditto Dec. 1.948 . . . . .		
Ditto Dec. 3.264 6% . . . . .	165\$	164\$
Bello Horizonte . . . . .	729\$	
Esp. Santo 1:000\$ 8% . . . . .		800\$
S. Paulo, Unif. 1:000\$ 8% . . . . .	928\$	
Petropolis 200\$ 7% . . . . .		180\$
Banks: —		
Brasil . . . . .		325\$
Comercio . . . . .	212\$	204\$
Mercantil . . . . .		520\$
Funcionarios . . . . .	51\$	50\$
Regional . . . . .		300\$
Portuguez nom. . . . .		82\$
Portuguez bearer . . . . .		90\$


Railways:		
M. S. Jeronymo . . . . .	137\$	130\$
Paulista . . . . .	215\$	
S. Paulo-Rio Grande . . . . .	100\$	
Insurance: —		
União dos Varegistas . . . . .		1:850\$
Confiança . . . . .	300\$	
Sagres . . . . .	600\$	480\$
Garantia . . . . .		90\$
Argos Fluminense . . . . .		2:620\$
Textiles: —		
Corcovado . . . . .	115\$	80\$
Cometa . . . . .		80\$
Nova America . . . . .		300\$
Brasil Industrial . . . . .		320\$
Manufatura . . . . .	210\$	200\$
America Fabril . . . . .		312\$
Petropolitana . . . . .	200\$	185\$
Progresso Industrial . . . . .	410\$	
Alliança . . . . .		106\$

LONDON	1936 31st. Dec.	1937 24th Dec.	1937 31st. Dec.
Brazil Funding 185% . . . . .	—	57.0.0	56.0.0
Ditto, 1914 new . . . . .	—	40.0.0	38.0.0
Conversion, 1910, 4% . . . . .	—	12.0.0	11.15.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	22.0.0	22.0.0
Anglo-South Am. Bk. Ltd. ord. . . . .	—	—	—
Brazilian Traction ord. . . . .	—	13.0.0	12.25
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	—	49.10.0	49.0.0
Cables Wireless Belg. Co. Ltd. 7% . . . . .	—	66.10.0	66.0.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red . . . . .	—	101.10.0	101.0.0
Braz. Warrant Ag. & F'nce Co. Ltd. ord. . . . .	—	0.0.10 1/2	0.0.10 1/2
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	—	0.14.0	0.13.6
Imperial Chemical Ind. Ltd. . . . .	—	15.15.3	1.14.10 1/2
S. Paulo Railway . . . . .	—	68.0.0	64.0.0
Leopoldina Ry, 6 1/2% Term. Dec. 1933 . . . . .	—	20.0.0	20.0.0
Rio de Janeiro Flour Mills . . . . .	—	1.5.9	1.5.0
Bank of London & South America . . . . .	—	5.10.0	5.10.0
Royal Mail . . . . .	—	—	—
British War Loan 3 1/2% 1927-47 . . . . .	—	101.0.0	101.15.0
Consols 2 1/2% . . . . .	—	74.7.6	74.12.6

NEW YORK	31st. Dec.	24th Dec.	31st. Dec.
American & Foreign Power Co., In . . . . .	—	4.00	3.50
American Telephone & Telegraph Co. . . . .	—	147.25	144.50
Armour & Co. of Illinois "A" Stock . . . . .	—	5.50	—
Atlantic Refining Co. . . . .	—	19.62	20.00
Corn Products . . . . .	—	—	58.75
Electric Bond & Share Co. . . . .	—	—	8.75
Brazilian Traction L. & P. Co., Ltd . . . . .	—	—	—
General Electric Company . . . . .	—	44.62	41.12
General Motors Company . . . . .	—	32.37	30.00
Internat'l Business Machines Corp. . . . .	—	133.00	—
Lone Star Cement . . . . .	—	25.75	32.00
International Harvester Co. . . . .	—	68.25	62.00
Radio Corporation of America . . . . .	—	8.25	6.12
Standard Oil Co. of New Jersey . . . . .	—	45.87	42.25
Texas Company . . . . .	—	41.50	39.25
United States Steel Corp. . . . .	—	30.50	54.00
Westinghouse Electric & Manuf. Co. . . . .	—	118.75	99.50
American Tobacco . . . . .	—	60.62	63.50
Eastman Kodak Co. . . . .	—	—	160.50
Chrysler Corporation . . . . .	—	54.37	—
Chase National Bank, N. Y. . . . .	—	30.00	31.00
National City Bank, N. Y. . . . .	—	26.00	27.00
Royal Bank of Canada . . . . .	—	183.00	—

Sundry: —		
Mestre & Blalge . . . . .	210\$	207\$
Docas de Santos bearer . . . . .	—	245\$
Cervejaria Brahma . . . . .	—	450\$
Sul Mineira de Elec- tricidade (Ord.) . . . . .	—	220\$
Bellas Artes . . . . .		
Expresso Federal pref . . . . .	210\$	206\$
Debentures: —		
Mercado Municipal . . . . .	214\$	210\$
Tecido Alliança . . . . .	—	205\$
Docas de Santos . . . . .	190\$5	—
Docas da Bahia . . . . .	—	42\$
Usinas Nacionaes . . . . .	208\$	—
Bellas Artes . . . . .	—	210\$
A. Paulista . . . . .	204\$	203\$
Edificadora . . . . .	—	125\$
Progresso e Ind. do Brasil . . . . .	204\$	200\$
Manufatura . . . . .	207\$	—
Corcovado . . . . .	170\$	—
Federal de Fundação . . . . .	—	200\$
Nova America . . . . .	1:040\$	—

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PRICE 10\$000

**THE LEOPOLDINA RAILWAY COMPANY**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	18th. Dec.	11637.000\$	2. 74d.	£ 18.689	£ 1.169.231
1936	19th. Dec.	11920.000\$	2. 90d.	£ 23.200	£ 1.006.769
	Incr. X X	\$	-	£ -	£ 162.482
	Decr. X X	283.000\$	.16d.	£ 4.511	£ -

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	25th. Dec.	1.327.000\$	2. 73d.	£ 15.095	£ 1.184.326
1936	26th. Dec.	2.008.000\$	2.90 d.	£ 24.263	£ 1.031.062
	Incr. X X	\$	-	£ -	£ 153.264
	Decr. X X	681.000\$	.17d.	£ 9.163	£ -

**COFFEE STATISTICS ENTRIES**

Week ending December 25, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Dec. 25 1937	Dec. 18 1937	Dec. 25 1937
<b>RIO:</b>			
By Central and Leopoldina R'y	39517	46834	715780
Warehouses	11040	11763	1827
<b>TOTAL</b>	<b>50557</b>	<b>58597</b>	<b>954300</b>
Total Santos	152601	208069	3541151
<b>Total - Rio &amp; Santos</b>	<b>203158</b>	<b>267666</b>	<b>4495611</b>

The total entries by different S. Paulo Railways for the crop to December, 25, 1937

	Past Jundiáhy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	1.342.647	2.117.897	3.460.544	3.541.151

**COFFEE LOADED (EMBARQUES)**

Week ending December 25, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Dec. 25 1937	Dec. 18 1937	Dec. 25 1937
Rio	66233	37302	875760
Santos	231231	180806	3155457
<b>Total - Rio &amp; Santos</b>	<b>297464</b>	<b>218108</b>	<b>4331217</b>

**SALES OF COFFEE (DECLARED)**

Week ending December 25, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Dec. 25 1937	Dec. 18 1937	Dec. 25 1937
Rio	20671	20030	399426
Santos	95000	93000	1554000
<b>Total - Rio &amp; Santos</b>	<b>115671</b>	<b>110030</b>	<b>1953426</b>

**Value of Coffee Cleared for Foreign Ports**

Week ending December 25, 1937 — In bags of 60 kilos

PORTS	During Week ended				CROP TO DEC. 25, 1937	
	DEC. 25 1937	DEC. 18 1937	DEC. 25 1937	DEC. 18 1937	Bags	£
Rio	26448	59649	16184	36498	772239	1064993
Santos	19272	154942	105049	137643	3059931	4803347
<b>TOTAL 1937/1938</b>	<b>45720</b>	<b>214591</b>	<b>122133</b>	<b>174141</b>	<b>3832140</b>	<b>5868340</b>

**COFFEE SAILED**

Week ending December 25, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	2875	19688	1945	3885	-	-	28303	785155
Santos	83989	32699	-	2584	-	-	119272	3061226
<b>TOTAL</b>	<b>86864</b>	<b>52387</b>	<b>1945</b>	<b>6469</b>	<b>-</b>	<b>-</b>	<b>147665</b>	<b>3846381</b>

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**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on Dec., 18, 1937 . . . . .	703.571
Entries during week ended Dec., 25, 1937 . . . . .	50.657
	<hr/> 754.128
Loaded (Embarques) for week ended Dec., 25, 1937 . . . . .	66.233
Local consumption week ended Dec., 25, 1937 . . . . .	3.500
	<hr/> 2.211.185
Stock at Rio on Dec., 25, 1937 . . . . .	2.211.185
Santos Stock on Dec., 18, 1937 . . . . .	152.601
Entries for week ended Dec., 25, 1937 . . . . .	3.663.786
	<hr/> 231.221
Loaded (Embarques) during for week ended Dec., 25, 1937 . . . . .	231.221
	<hr/> 2.132.563
Stock at Santos on Dec., 25, 1937 . . . . .	2.132.563
Stock at Rio and Santos on Dec., 25, 1937 . . . . .	2.817.370
Stock at Rio and Santos on Dec., 18, 1937 . . . . .	2.914.756

NOTE — In the Rio stock, 410 bags, have been included by D. N. C.

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**BAHIA STOCKS**

Bahia Stock, 24th Dec., 1937 . . . . .	27.828
Entries during week ending 31st Dec. 1937 . . . . .	612
	<hr/> 28.440
Available . . . . .	28.440
Clearances during week:	
To U. S. . . . .	—
To the Europe . . . . .	250
To Elsewhere . . . . .	729
	<hr/> 979
Bahia Stock, on 31st Dec., 1937 . . . . .	27.461

**COFFEE PRICES CURRENT**

Rio de Janeiro, 31st December 1937

**COFFEE SERVICE**

	25	27	28	29	30	31
Rio spot N.º 7 . . . . .	Holiday	13\$000	13\$000	13\$000	12\$900	13\$000
Santos spot N.º 4 . . . . .		20\$100	20\$100	20\$200	20\$200	20\$200
New York Rio spot N.º 6 . . . . .		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
" " " N.º 7 . . . . .		7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
" " Santos " N.º 4 . . . . .		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" " " " N.º 7 . . . . .		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
December . . . . .		—	—	—	—	—
March . . . . .		4.50	4.33	4.37	4.32	4.41
May . . . . .		4.34	4.18	4.22	4.16	4.20
July . . . . .		4.25	4.06	4.10	4.06	4.08
September . . . . .		4.25	4.06	4.08	4.06	4.08
Sales . . . . .		5.000	5.000	Nil	5.000	5.000
Havre futures . . . . .		180	180	178 3/4	176 1/2	178
March . . . . .		183 1/2	183 1/2	182 1/4	180 1/4	182
May . . . . .		187 3/4	187 1/4	188 1/4	185	187 1/2
July . . . . .		191 1/2	191	191 1/2	189	191 1/2
September . . . . .		28.000	12.000	15.000	10.000	7.000
Sales . . . . .		32	32	33	33	33
Hamburg futures . . . . .		32	32	32	32	32
March . . . . .		32	32	32	32	32
May . . . . .		32	32	32	32	32
July . . . . .		32	32	32	32	32
September . . . . .		32	32	32	32	32
Sales . . . . .		Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS RIO DE JANEIRO**

	Reykjavik	Rosario
E. G. Fontes & Cia . . . . .	100	Ornstein & Cia . . . . . 500
Total . . . . .	1.350	E. G. Fontes & Cia . . . . . 100
DEC. 14th	DEC. 17th	Buenos Aires
"HIGHLAND MONARCH"	"D. PEDRO II"	E. G. Fontes & Cia . . . . . 750
Lisbon	Buenos Aires	Total . . . . . 3.700
Fraga Irmão & Cia . . . . . 400	Lloyd Brasileiro . . . . . 185	DEC. 18th
DEC. 15th	DEC. 17th	"JABOTAO"
"GENERAL OSORIO"	"NATIA"	New Orleans
Hamburg	Montevideo	Soc. Export. de Café S/A . . . . . 500
Ornstein & Cia . . . . . 750	Vivacqua, Irmãos S/A . . . . . 1.750	A. Jahour & Cia . . . . . 500
Cia. Nac. Comercio de Café . . . . . 500	Norton Megaw & Cia, Ltd . . . . . 600	Leon Israel Co S/A . . . . . 500

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## Cia Geral DE Transportes

**Houston**

Mc. Kinlay S/A . . . . .	1.000
Castro Silva & Cia . . . . .	250
Marcellino Martins Filho & C. . . . .	125
<b>Total</b>	<b>2.875</b>

DEC. 18th

"AMSTELLAND"

**Amsterdam**

Theodor Wille & Cia, Ltd . . . . .	3.001
E. G. Fontes & Cia . . . . .	875
Ornstein & Cia . . . . .	450
Castro Silva & Cia . . . . .	250

**Haifa**

Castro Silva & Cia . . . . .	187
<b>Total</b>	<b>4.763</b>

DEC. 18th

"GROIX"

**Havre**

Castro Silva & Cia . . . . .	3.250
Theodor Wille & Cia, Ltd . . . . .	3.000
Cia. Nac. Comercio de Café . . . . .	2.875
E. G. Fontes & Cia . . . . .	1.425
Ornstein & Cia . . . . .	1.000
Pinto Lopes & Cia . . . . .	125

**Dunkirk**

Castro Silva & Cia . . . . .	1.375
Cia. Nac. Comercio de Café . . . . .	62

**Casa Blanca**

Castro Silva & Cia . . . . .	63
<b>Total</b>	<b>13.175</b>
<b>Total Overseas</b>	<b>26.448</b>

### COFFEE MANIFESTS SANTOS

DE. 7th

"PETSAMO"

**Helsinki**

Theodor Wille & Cia, Ltd . . . . .	500
Vivacqua Irmãos S/A . . . . .	500

**Turku**

Theodor Wille & Cia, Ltd . . . . .	25
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**Wiihuri**

Theodor Wille & Cia, Ltd . . . . .	25
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**Total**

1.050

DEC. 7th

"NEPTUNIA"

**Trieste**

Theodor Wille & Cia, Ltd . . . . .	2.250
Nioac & Cia, Ltd . . . . .	1.302
Vidigal, Prado & Cia . . . . .	1.090
Cia Prado Chaves . . . . .	557
Almeida Prado & Cia . . . . .	220

J. G. Martins & Cia, Ltd . . . . .	183
Leon Israel Co S/A . . . . .	152
Exp. Café Brasil, Ltd . . . . .	70
Martins, Gregory & Cia, Ltd . . . . .	63

**Naples**

Depart. Nacional de Café . . . . .	2.000
Cia Leme Ferreira . . . . .	675
Exp. Rubiac, Ltd . . . . .	310
Almeida Prado & Cia . . . . .	293

**Alexandria**

Hard, Band & Cia . . . . .	438
Theodor Wille & Cia, Ltd . . . . .	313
Cia Prado Chaves . . . . .	125

**Veneza**

Martins, Gregory & Cia, Ltd . . . . .	221
Rebello, Alves & Cia . . . . .	144
Leon Israel Co S/A . . . . .	116
Cia Prado Chaves . . . . .	91
Hermann Gali & Cia . . . . .	33

**Ljvorno**

Nioac & Cia, Ltd . . . . .	65
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**Methovich**

Nioac & Cia, Ltd . . . . .	63
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**Bari**

Cia Prado Chaves . . . . .	45
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**Haifa**

Nioac & Cia, Ltd . . . . .	30
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<b>Palermo</b>		DEC. 9th	Cia Leme Ferreira . . . . .	390
Cia Prado Chaves . . . . .	23	"WEST CALUMB"	Soc. Mogyana Export, Ltd . . .	100
<b>Fiume</b>		New York	Total	1.790
Leon Israel Co S/A . . . . .	29	American Coffee Corp . . . . .	DEC. 10th	
Total	10,936	Ray Deininger & Cia, Ltd . . .	"CLEARWATER"	
DEC. 7th		Hard, Rand & Cia . . . . .	New Orleans	
"ARABY"		Leon Israel Co S/A . . . . .	Cia Leme Ferreira . . . . .	3.750
Havre		Oswaldo Ferreira & Cia . . . .	Leon Israel Co S/A . . . . .	3.500
Mellão, Nogueira & Cia . . . .	1.500	Ferreira da Silva & Cia . . . .	Sampaio Bueno & Cia . . . . .	2.397
Exp. Rubiac, Ltd . . . . .	625	Sampaio Bueno & Cia . . . . .	Lima, Nogueira & Cia . . . . .	2.375
<b>London</b>		Cia Leme Ferreira . . . . .	B. Gonçalves & Cia, Ltd . . . .	2.000
Naumann, Gepp & Cia, Ltd . . . .	616	<b>Boston</b>		Theodor Wille & Cia, Ltd . . . .
<b>Antuerpia</b>		American Coffee Corp . . . . .	Cia Paulista de Exportação . . .	1.750
Ferreira da Silva & Cia . . . . .	127	Ray Deininger & Cia, Ltd . . . .	Hard, Rand & Cia . . . . .	1.400
Total	2.888	Hard, Rand & Cia . . . . .	E. Johnston & Cia, Ltd . . . . .	1.063
DEC. 7th		Junqueira, Meirilles & Cia . . .	Ray Deininger & Cia, Ltd . . . .	1.000
"HIGHLAND CHIEFTAIN"		Leon Israel Co S/A . . . . .	Junqueira, Meirilles & Cia . . .	1.000
<b>Buenos Aires</b>		Almeida Prado & Cia . . . . .	Camargo Pacheco & Cia, Ltd . .	1.000
Almeida Prado & Cia . . . . .	600	Theodor Wille & Cia, Ltd . . . .	Mc. Laughlin & Cia . . . . .	850
Lima, Nogueira & Cia . . . . .	555	Cia Leme Ferreira . . . . .	Nioac & Cia, Ltd . . . . .	775
S. A. Levy . . . . .	498	Naumann, Gepp & Cia, Ltd . . . .	Barros Penteado & Cia . . . . .	750
Nioac & Cia, Ltd . . . . .	309	Lima, Nogueira & Cia . . . . .	H. La Domus & Cia . . . . .	675
Eugenio Teuber . . . . .	231	Soc. Nacional Export, Ltd . . . .	Luiz Ferreira & Cia . . . . .	640
Pedro Joest . . . . .	100	E. Johnston & Cia, Ltd . . . . .	Oswaldo Ferreira & Cia . . . . .	500
Franco, Soares & Cia . . . . .	160	Soc. Mogyana Export, Ltd . . . .	Vidigal, Prado & Cia . . . . .	500
Rebello, Alves & Cia . . . . .	50	<b>Philadelphia</b>		Exp. Rubiac, Ltd . . . . .
Total	2.434	w		Almeida Prado & Cia . . . . .
DEC. 8th		Hard, Rand & Cia . . . . .	1.625	Mellão, Nogueira & Cia . . . . .
"AVELONA STAR"		Theodor Wille & Cia, Ltd . . . .	875	Naumann, Gepp & Cia, Ltd . . . .
<b>Buenos Aires</b>		Cia Leme Ferreira . . . . .	500	Cia Prado Chaves . . . . .
Sampaio Bueno & Cia . . . . .	150	Zander & Cia, Ltd . . . . .	250	Total
DEC. 8th		Nioac & Cia, Ltd . . . . .	250	29.450
"GENERAL SAN MARTIN"		<b>Norfolk</b>		DEC. 12th
<b>Hamburg</b>		Almeida Prado & Cia . . . . .	500	"CALIFORNIA"
Naumann, Gepp & Cia, Ltd . . . .	563	Nioac & Cia, Ltd . . . . .	500	<b>Copenhagen</b>
Cia Prado Chaves . . . . .	162	Zander & Cia, Ltd . . . . .	27	Cia Leme Ferreira . . . . .
Sampaio Bueno & Cia . . . . .	125	B. Gonçalves & Cia, Ltd . . . . .	500	Theodor Wille & Cia, Ltd . . . .
Total	850	E. Johnston & Cia, Ltd . . . . .	250	Luiz Ferreira & Cia . . . . .
		Cia Prado Chaves . . . . .	250	Naumann, Gepp & Cia, Ltd . . . .
		Total	52.749	Hard, Rand & Cia . . . . .
		DEC. 10th		Lima, Nogueira & Cia . . . . .
		"MONTEVIDEO MARU"		Hermann Gaih & Cia . . . . .
		<b>San Pedro</b>		J. G. Martins & Cia, Ltd . . . .
		(Los Angeles)		H. La Domus & Cia . . . . .
		Naumann, Gepp & Cia, Ltd . . . .	800	
		H. La Domus & Cia . . . . .	500	<b>Nykobing Falster</b>
				Cia Leme Ferreira . . . . .
				250
				<b>Kolding</b>
				Theodor Wille & Cia, Ltd . . . .
				125



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"BORE IX" . . . . .	Jan. 23	Jan. 25	Jan. 27

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<b>Aarhus</b>	
Theodor Wille & Cia, Ltd . . . . .	20
<b>Total</b>	<b>5,947</b>
<b>DEC. 14th</b>	
<b>"PACIFIC"</b>	
<b>Göteborg</b>	
Hard, Rand & Cia . . . . .	3,650
Cia Prado Olivas . . . . .	500
Naumann, Genn & Cia, Ltd . . . . .	250
Theodor Wille & Cia, Ltd . . . . .	125
Exp. Café Brasil, Ltd . . . . .	125
H. La Domus & Cia . . . . .	125
Cia Leme Ferreira . . . . .	125
<b>Stockholm</b>	
Hard, Rand & Cia . . . . .	3,534
Soc. Mogyana Export, Ltd . . . . .	250
Exp. Café Brasil, Ltd . . . . .	125
Sampaio Bueno & Cia . . . . .	125
<b>Malmö</b>	
Hard, Rand & Cia . . . . .	1,176
<b>Gefle</b>	
Junqueira, Meirelles & Cia . . . . .	500
Cia Leme Ferreira . . . . .	125
<b>Helsingborg</b>	
Theodor Wille & Cia, Ltd . . . . .	125
Soc. Mogyana Export, Ltd . . . . .	63
<b>Sundsvall</b>	
Theodor Wille & Cia, Ltd . . . . .	125
<b>Total</b>	<b>11,048</b>
<b>Total Overseas</b>	<b>119,275</b>

**MEAT**

**MEAT CLEARANCES DURING WEEK ENDING 17th DECEMBER, 1937**

(Per Destination)

**DEC. 7th**

**"NORMAN STAR"**

**London**

Frig. Anglo Frozen offal . . . . . 77,362

Frig. Anglo Preserved . . . . . 2,268

**DEC. 13th**

**"HIGHLAND MONARCH"**

**London**

Frig. Wilson Frozen offal . . . . . 29,100

Armour Corp. Preserved . . . . . 30,628

**Total** . . . . . 139,358

**MEAT CLEARANCES DURING WEEK ENDING 24th DECEMBER, 1937**

(Per Destination)

**DEC. 16th**

**"MAR BIANCO"**

**Genoa**

Armour Corp. Frozen beef . . . . . 53,715

**Marseilles**

Frig. Wilson Frozen beef . . . . . 260,997

Frig. Wilson Boneless . . . . . 25,086

**DEC. 18th**

**"AVILA STAR"**

**London**

Frig. Wilson Pork cuts . . . . . 31,168

Frig. Anglo Pork cuts . . . . . 24,082

Frig. Anglo Frozen beef . . . . . 5,180

Frig. Anglo Preserved . . . . . 118,502

**DEC. 19th**

**"CAMPANA"**

**Marseilles**

Cia. Swift Frozen pork . . . . . 43,900

**Genoa**

Armour Corp. Frozen beef . . . . . 112,226

Frig. Wilson Frozen beef . . . . . 40,328

Frig. Anglo Frozen beef . . . . . 39,025

**DEC. 24th**

**"URUGUAY"**

**Stockholm**

Frig. Anglo Preserved . . . . . 2,517

Matarazzo Preserved . . . . . 15,724

Armour Corp. Preserved . . . . . 57,903

**Stockholm & Abo**

Frig. Wilson Preserved . . . . . 54,795

**Total** . . . . . 885,148

**FRUIT**

**CLEARANCES DURING WEEK ENDING 11th DECEMBER, 1937**

**Confirmation of Santos Fruit**

**From Santos**

**BANANAS IN BUNCHES**

**DEC. 7th**

**"NORMAN STAR"**

**London** . . . . . 7,037

**São Sebastião**

**BANANAS IN BUNCHES**

**DEC. 7th**

**"NORMAN STAR"**

**London** . . . . . 20,776

**CLEARANCES DURING WEEKS ENDING 18th and 25th DECEMBER, 1937**

**Confirmation of Santos Fruit**

**BANANAS IN BUNCHES**

**From Santos**

**DEC. 13th**

**"HIGHLAND MONARCH"**

**London** . . . . . 6,531

**DEC. 16th**

**"AMSTELAND"**

**Hamburg** . . . . . 4,000

**Amsterdam** . . . . . 2,971

**DEC. 18th**

**"AVILA STAR"**

**London** . . . . . 6,525

**BANANAS IN BUNCHES**

**São Sebastião**

**DEC. 18th**

**"AVILA STAR"**

**London** . . . . . 23,482

**Shipments of Citrus Fruit on vessels from Santos 18th Jan./26th Nov. 1937 Compared with 1936 Shipments**

Destinations	1937	1936	Differences
United Kingdom . . . . .	1,216,407	890,808	+ 320,599
Holland . . . . .	202,537 (A)	115,099	+ 87,438
Belgium . . . . .	137,027 (B)	52,572	+ 84,455
Germany . . . . .	109,226	5,800	+ 103,426
France . . . . .	71,888	18,574	+ 53,314
Sweden . . . . .	67,794 (C)	14,603	+ 53,191
Argentina . . . . .	44,736	29,372	+ 15,364
Canada . . . . .	33,535	—	+ 33,535
Norway . . . . .	10,974	—	+ 10,974

Finland . . . . .	2,459	797	+ 1,662
Bermuda . . . . .	999	753	+ 246
N. Africa (Casa Blanca) . . . . .	950	395	+ 555
Italy (Trieste) . . . . .	400	—	+ 400
Uruguay . . . . .	100	—	+ 100
Chile . . . . .	—	500	— 500
From Santos . . . . .	1,894,032	1,129,273	+ 764,759
" São Sebastião . . . . .	87,638 (D)	29,105	+ 58,533
	1,981,670	1,158,378	+ 823,292

(A) 654 bxs. via U. K.  
 (B) 5,400 " " "  
 (C) 2,500 " " "  
 (D) 81,112 to U. K. & 3,960 to Canada via U. K.

Exporters	U. K.	Continent Europe	River Plate	Canada	Various	Total
Goodwin, Coccozza & C. Ltda.	126,860	71,086	2,554	33,535	999	235,034
M. Pires Lopes . . . . .	95,815	98,251	7,000	—	(Bermuda)	201,066
Edmund Van Parys . . . . .	21,524	104,822	800	—	750	127,916
Kenyon & Cia. Ltda. . . . .	62,392	4,309	—	—	(C. Blanca)	110,001
Francisco Baroni & Filho . . . . .	54,684	50,548	9,170	—	—	108,402
Dierberger & Cia. . . . .	28,966	57,980	8,768	—	—	95,614
Cia. Brasileira de Fructas . . . . .	90,516	2,400	—	—	—	92,916
Tamaro Roggero, Irmãos & C. . . . .	7,086	1,883	—	—	—	82,429
Garcia, Rojas & Cia. . . . .	27,543	23,343	11,452	—	—	82,314
José Lirola Ruiz . . . . .	32,803	28,813	900	—	—	62,576
Angelo Catrale & Irmão Ltda. . . . .	46,444	25,500	7,997	—	—	56,941
Santaella & Filhos Ltda. . . . .	39,801	6,337	—	—	—	46,638
Soc. Coop. Cit. de Limeira . . . . .	35,631	10,308	—	—	—	45,999
N. A. Rodrigues . . . . .	41,639	2,285	—	—	—	43,864
Coop. Cit. de Sorocaba . . . . .	22,512	20,945	—	—	—	43,857
Cia. Guataparã . . . . .	37,412	2,337	1,145	—	200	41,094
C. Wright & Cia. Ltda. . . . .	34,856	5,150	1,050	—	(C. Blanca)	41,056
Soc. Cp. Fruct. de Piracicaba . . . . .	22,478	7,915	—	—	—	30,393
J. A. de Barros Penteado . . . . .	27,973	—	—	—	—	27,973
P. Dal Lago & Cia. . . . .	25,022	1,500	—	—	—	26,522
Corp. Paulista de Fructas Ltda. . . . .	19,749	5,475	—	—	—	25,224
Cia. Cit. Santa Barbara . . . . .	23,999	—	—	—	—	23,999
Amaro & Mollo Ltda. . . . .	22,416	1,000	—	—	—	23,416
Devito Agostinho & Filho . . . . .	10,018	1,000	—	—	—	20,918
Productos Brasileiros Ltda. . . . .	17,668	—	—	—	—	17,568
Fructas Brasileiras Ltda. . . . .	7,894	8,384	—	—	—	16,265
Pedro Navarro . . . . .	14,305	1,490	—	—	—	15,795
O. T. Barros . . . . .	15,723	—	—	—	—	15,743
Fernando Prats . . . . .	16,079	8,398	—	—	—	15,077
Eduardo da Silva Prado . . . . .	10,782	2,100	—	—	—	12,882
Godofredo F. de Souza . . . . .	12,878	—	—	—	—	12,878
Coop. de Taubaté . . . . .	1,861	9,079	—	—	—	10,940
Z. Acuna . . . . .	6,895	3,352	—	—	—	10,247
Soc. de Fructas "ALFA" Ltda. . . . .	10,230	—	—	—	—	10,230
Felix Guisard . . . . .	9,985	—	—	—	—	9,985
Israel Schuster & Filho Ltda. . . . .	6,942	2,609	—	—	—	9,551
Goldne & Overmeer Ltda. . . . .	8,162	1,034	—	—	—	9,196
Pedro Lages . . . . .	6,502	184	—	—	—	6,686
Murano & Cia. . . . .	4,998	1,256	—	—	—	6,254
Carl Fischer . . . . .	—	5,576	—	—	—	5,576
Felipe Romera Barquilla . . . . .	3,411	—	—	—	—	3,411
Francisco Dias Canizares . . . . .	2,471	686	—	—	—	3,157
Moura Andrade & Cia. . . . .	2,064	—	—	—	—	2,064
Raphael Morales, Filho & Cia. . . . .	782	1,192	—	—	—	1,974
Alvaro Nuno Pereira . . . . .	1,348	541	—	—	—	1,889
L. Souza Pereira . . . . .	1,400	—	—	—	—	1,400
V. Morel & Cia. . . . .	—	2	—	—	—	2
Totals from Santos . . . . .	1,211,407 (A)	602,305	44,836	33,535	1,949	1,894,032
Totals from São Sebastião (All exported by the Cia. Brasileira de Fructas) . . . . .	83,678	—	—	3,960 (D)	—	87,638
Totals from Santos and São Sebastião . . . . .	1,295,085	602,305 (B)	44,836 (C)	37,495	1,949	1,981,670

Exports of citrus fruits from Santos and São Sebastião during the 1937 season, covering shipments made by steamers sailing in January to November 1937.  
These figures do not include shipments of citrus fruits from Taubaté district and/or fruit from other zones in the State of São Paulo made ex Rio de Janeiro.

- (A) Excluding 8,554 cases in transit for the continent of Europe.  
(B) Including the above-mentioned 8,554 cases.  
(C) 44,736 cases for Buenos Aires and 100 for Montevideo.  
(D) Via U. K. ports.

## COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Nov. 29	Natal	Cape Sable	Liverpool	855	159,806
" 30	Fortaleza	Erfurt	Hamburg	6,047	1,124,426
" 30	"	"	Gdynia	64	11,386
" 30	"	"	Bremen	783	144,690
" 30	Santos	Vigo	Hamburg	3,147	548,372
" 30	"	"	Bremen	8,849	1,531,745
" 30	Rio de Janeiro	Almte. Alexandrino	Havre	360	66,951
Dec. 3	Pernambuco	"	Leixões	289	59,596
" 4	"	Astrida	Liverpool	804	156,285
" 4	Natal	Natal	Ghand	769	144,144
" 4	"	"	Leixões	102	20,843
" 4	"	"	Liverpool	324	60,590

" 6	Pará	Boniface	Opporto	192	36.689
" 6	Fortaleza	Rölycarp	Dunkirk	122	23.000
" 7	Santos	Millais	Liverpool	4.108	726.385
" 9	Fortaleza	Ausim	"	1.482	274.757
" 9	"	"	Leixões	376	69.070
" 9	Cabedello	Natal	Hamburg	3.476	619.333
" 9	"	"	Bremen	2.106	388.742
" 9	"	"	Leixões	639	100.541
" 10	Santos	Curitiba	Hamburg	285	51.294
" 10	"	"	Bremen	157	26.743
" 11	Fortaleza	Shree	Hamburg	3.238	595.900
" 11	"	"	Bremen	381	70.279
" 14	Pernambuco	Olympier	Gdynia	301	56.296
" 16	"	Alriche	Bremen	626	125.460
" 16	"	"	Hamburg	416	85.561
" 21	Santos	Indier	Antwerp	71	11.392
" 21	"	Delfshaven	Havre	624	105.110

**COTTON SUGAR AND RUBBER QUOTATIONS**

COTTON SERVICE

Rio de Janeiro, 31st December, 1937

Liverpool 12.30 P. M.

	25	27	28	29	30	31
São Paulo fair spot	Holiday	Holiday	4.80	4.77	4.80	4.84
Pernambuco Maccio fair "			4.42	4.37	4.40	4.44
American Middling			4.83	4.77	4.80	4.84
American futures January			4.69	4.63	4.64	4.70
March			4.74	4.68	4.68	4.74
May			4.80	4.74	4.73	4.79
July			4.84	4.78	4.77	4.82
New York American Middling Uplands	8.42	8.40	8.29	8.35	8.38	
futures January	8.21	8.20	8.12	8.20	8.19	
March	8.32	8.30	8.19	8.25	8.28	
May	8.37	8.35	8.25	8.34	8.34	
July	8.42	8.40	8.33	8.40	8.42	

SUGAR SERVICE

New York futures January	2.25	2.24	2.23	2.23	2.22
March	2.28	2.28	2.27	2.27	2.26
May	2.30	2.30	2.28	2.28	2.27
London futures July	2.31	2.31	2.29	2.28	2.28
December	Holiday	5/10 1/2	5/10 1/2	6/-	—
January		6/0 3/4	6/1	6/1 1/2	6/2
March		6/2 1/4	6/2 1/4	6/2 1/2	6/3
May		6/3	6/3	6/3 1/4	6/3 1/4
					Aug 6/4 1/4

RUBBER SERVICE

Upriver fine	14 5/8	14 3/4	14 3/4	14 3/4
Smoked Sheets	15 1/8	14 7/8	14 5/8	14 5/8
Market	Steady	Quiet	Quiet	Quiet

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**RUBBER**

The Movement of Rubber in the port, of Para during week ending, Dec. 17th 1937, was follows:

Stock, on Dec. 10th 1937 . . . . .	6.460.506
Entries, during week Dec. 17th 1937 . . . . .	297.210
Available . . . . .	6.757.716
Clearances during week	

To the U. S. . . . .	267.077	
To Europe . . . . .	72.585	
To the Others . . . . .	32.655	372.317

Stock on Dec. 17th 1937 . . . . . 6.385.399

Spot Rubber was quoted at Para on Dec. 17th 1937 as follows, per kilo:

Island . . . . .	3\$900
Sertão Fine . . . . .	2\$100
Sernamby Island . . . . .	2\$800
Sernamby Sertão . . . . .	2\$000
Caucho . . . . .	2\$200

The Movement of Rubber in the port, of Para during week ending, Dec. 24th 1937, was follows:

Stock, on Dec. 17th 1937 . . . . .	6.385.399
Entries, during week Dec. 24th 1937 . . . . .	148.383
Available . . . . .	6.533.782
Clearances during week	

To Europe . . . . .	89.268	
To the U. S. . . . .	—	
To the Others . . . . .	51.680	140.948

Stock on Dec. 24th 1937 . . . . . 6.392.834

Spot Rubber was quoted at Para on Dec. 24th 1937 was follows, per kilo:

Island . . . . .	4\$000
Sertão Fine . . . . .	2\$200
Sernamby Island . . . . .	2\$800
Sernamby Sertão . . . . .	2\$100
Caucho . . . . .	2\$100

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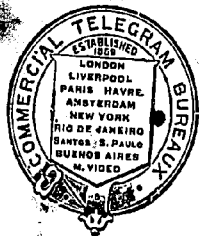
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	1938	1938		22nd Jan.	25th Jan.
BRUYERE			1st Jan.	7th Feb.	10th Feb.
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