

# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Carlos de Carvalho, 45

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N.º 2

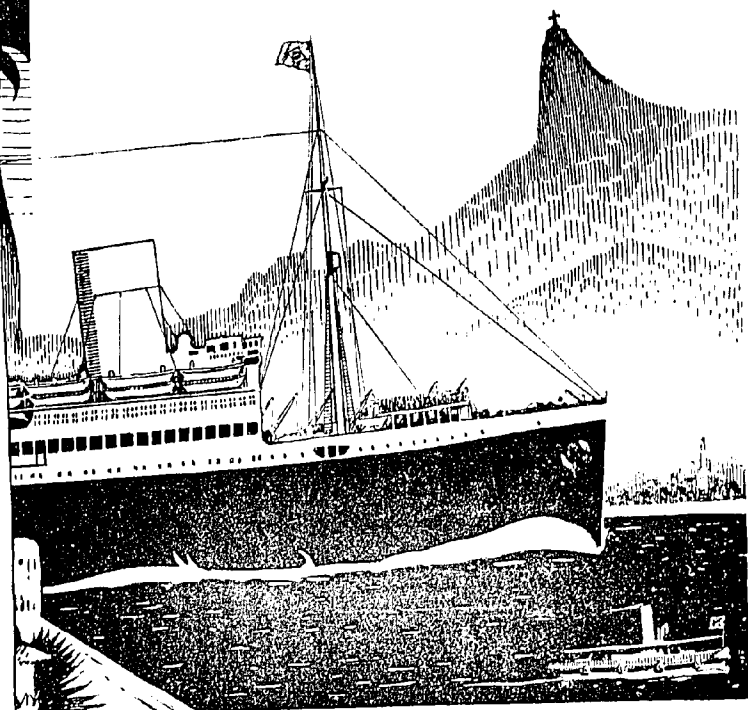
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 32

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## Wileman's Brazilian Review

Established

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rated space for 150 tons. There will be one ship each month, calling at Kobe, Osaka, Nagoya, Yokohama, San Francisco, Los Angeles, Cristobal, New York, Philadelphia, Baltimore, Recife, Rio de Janeiro, Santos, Montevideo and Buenos Aires.

Exports of oranges during 1937 amounted to 5,325,228 cases compared with Orange and Pineapple Exports 3,389,278 cases in 1936, an increase of 1,935,950 cases.

Exports of pineapples have also increased, the total for 1937 being 179,722 cases against 139,580 in 1936.

The Federal Interventor of the State Tax Modifications of Rio de Janeiro has signed decrees whereby;

Export taxes on various goods produced in the State will be gradually abolished, over a period of three years, viz 30% reduction in 1938, 30% in 1939 and the remainder in 1940;

The sales and consignments tax, as from the 1st January 1938, will be charged at the rate of 1.25%, and will not be subject to the 10% additional tax created by law 1.292;

The additional tax on industries and professions will be fixed at 20%, but will only affect that part which is collected in the State.

The Defeza de Produção Mineiro (Protection of Minas Products) has informed the Central Railway of Brazil that taxes on the following products have been abolished; sugar cane and by-products; wines, beer, alcoholic drinks, cattle, horses, mules, oxen, cows and hogs; meat, tobacco, coffee, tinplate, preserved foods, pharmaceutical drugs, castor-oil, timber, tallow, grease, lubricants, back-fat, rice, horn trimmings, for tanneries or dye-works, flour, beans, maize, arsenic, crystal, marble, and mineral waters. The tax of \$100 per 200 kilos on goods produced in the State (in accordance with the law of November 1st 1935) has also been abolished.

## NOTES

**Exchange** The Bank of Brazil selling rates for sight drafts on Saturday last were 87\$540 for pounds, 17\$500 for dollars and \$595 for French francs.

**Coffee** Quotations on Saturday last were 20\$400 per 10 kilos for Santos Type 4 and 13\$000 for Rio Type 7.

**New Japanese Steamship Line** Mr. Shimizato, of the Yamashite Line, has arrived from New York. When speaking to the Press, Mr. Shimizato stated that the new Line would consist of six cargo boats with a capacity of 10,000 each, equipped with oil tanks of 300 tons capacity and refrige-

### Fibre Board Stronger than Wood

Stronger than wood, and said to have three times that material's heat-insulating qualities, a new fibre board has recently completed laboratory tests at Columbia, University, New York City. Fibrous material left from sugarcane stalks after the juices are extracted are pressed into panels an inch thick, four feet wide, and twelve feet long. These panels are coated with a layer of black asphalt that prevents the penetration of moisture, and one side is sprayed with a thin aluminium coating. This serves to reflect heat, while the porous texture of the board itself makes it a poor conductor of heat. Tests made at the university show that this material is more than three times as strong as horizontal wood sheathing, and twenty-eight per cent. stronger than diagonal sheathing commonly used. It has been accepted as a construction material by the building department of New York City. ("Capital", Calcutta.)

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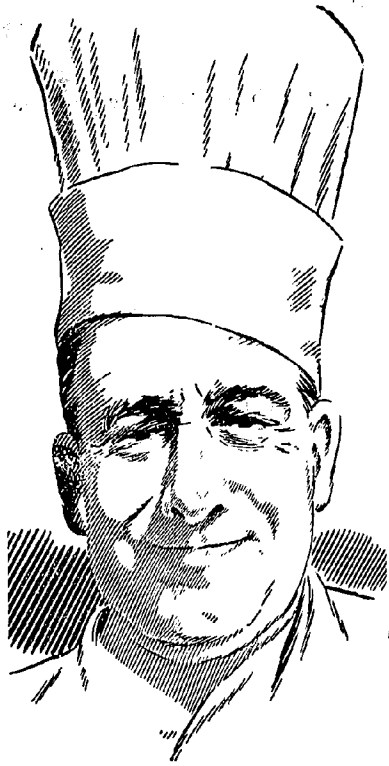
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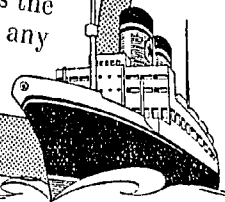
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THIRTY FIVE YEARS AGO  
EXTRACTS FROM THE BRAZILIAN REVIEW  
of January 6th 1903.

Minas Geraes. — At the Tres Corações fair 11,907 head of cattle were sold last month. Prices varied from \$3000 to 9\$500 per arroba.

Rio Grande — The State Government, it is said, now wants to be paid in advance for police service on the frontier on the grounds that a new and patent system is about to be tried, bound to do away for ever with the profitable contraband that hitherto has flourished exceedingly.

The Municipal Government of Jaguarão has appropriated the sum of 5:000\$000 for premiums to farmers.

Bahia. — At Barra do Rio Grande on the night of the 4th ultimo, there was a violent storm. The people, panic stricken, abandoned their houses, some of which were destroyed, and others unroofed or otherwise damaged. Four persons were killed, and others became insane from fright.

Amazonas. — The Municipal Authorities of Manaus have ordered the electrocution of vagrant dogs.

São Paulo. — The Baneo de São Paulo is going to establish a new spinning and weaving factory on its lands in the district of Votorantim, near Sororaba. The order for the respective plant, which is for the manufacture of prints, has been given to Messrs. Henry Rogers, Sons, & Co.

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Friday	Panair	Manaos	22-0712
do	Condor	Belem	23-1970
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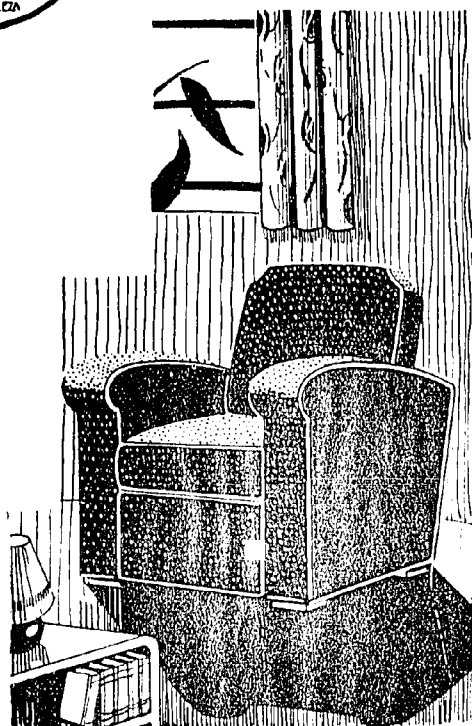
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**GENERAL SITUATION.**

The general situation reminds us of a famous picture: "Evening after a battle". On a vast plain still dimmed by the dust of the fight lie the dead, the ruins are still smoking in the distance, but a last ray of sunshine, still lighting up the sky, tells one that life continues and that to-morrow suffering will give way to hope and joy.

We in our turn can now bend over the field of battle

Medellin Excelso . . . . .	\$	13.40	10.60	2.80	21 %
Santos "Prime" strictly soft . . . . .		11.05	7.65	3.40	30 %
Rio New York 5 . . . . .		9.10	5.75	3.35	37 %
Current Nicaragua . . . . .		11.60	8.15	3.45	29 %
Current Salvador . . . . .		11.—	9.—	2.—	18 %

Coffees from Brazil, and particularly those from Rio, having headed the movement, have naturally experienced the heaviest fall, i. e. 30 % to 37 %, but other coffees, and more especially those from Colombian and Nicaragua, have made a determined effort to adjust their prices to the new basis.

Supposing that Brazil prices remained unchanged, then Mild coffees would have to fall about another dollar in order to arrive at the parities ruling in October. Perhaps Brazil will go half way, but in any case, according to information received from the Mild coffee producing countries, this violent drop in prices, amounting to as much as \$ 2.50 to \$ 3.00 in a few days, has brought no catastrophe with it, even though it may have brought a certain amount of suffering.

and try to count the ruins and desery where lies a ray of hope.

Let us first of all examine the importance of the fall in prices sustained by the main kinds of coffee as a result of the veritable commercial "coup d'état" in Brazil. On the one hand we have taken the prices ruling on the 25th October "before the crisis" and on the other those ruling on the 10th December (Basis C. & F. per 50 kilos).

	25/10	10/12	Amount of Fall	%
	—	—	—	—
	13.40	10.60	2.80	21 %
	11.05	7.65	3.40	30 %
	9.10	5.75	3.35	37 %
	11.60	8.15	3.45	29 %
	11.—	9.—	2.—	18 %

A few days after the fall, French Colonial coffees received a further preferential tariff to the tune of Frs., 70 per 50 kilos; in other words, the duty on all coffees other than those from the French Colonies has been increased by Frs. 70. French consumption will therefore derive no benefit from the fall in coffee.

The really disturbing question at the moment is whether or not we have merely witnessed the first episode in a price war and whether Brazil, sticking to the offensive, even though it means heavy sacrifices, will try to push all other producing countries to the limit of their endurance.

A rapid study of the situation in Brazil is necessary in order to help us to form an opinion. According to



## DELAMARE'S COFFEE REPORT

## PRODUCTION AVAILABLE FOR EXPORT 1937/38.

As is our custom each year, we give below a table of estimates, all figures, for simplicity's sake, are quoted on the basis of bags of 60 kilos:

Brazil:		
São-Paulo . . . . .	17,530,000	
Minas Geraes . . . . .	4,357,000	
Espirito Santos . . . . .	1,325,000	
Rio de Janeiro . . . . .	975,000	
Parana . . . . .	725,000	
Bahia . . . . .	250,000	
Pernambuco . . . . .	200,000	
Goyaz . . . . .	100,000	
	<hr/>	25,462,000 bags
Mild Coffees:		
Colombia . . . . .	4,125,000	
Ecuador . . . . .	225,000	
Venezuela . . . . .	950,000	
Surinam . . . . .	55,000	
Costa Rica . . . . .	400,000	
Cuba . . . . .	100,000	
Guatemala . . . . .	850,000	
Haiti . . . . .	520,000	
Honduras . . . . .	25,000	
Mexico . . . . .	500,000	
Nicaragua . . . . .	250,000	
Porto-Rico . . . . .	2,000	
Salvador . . . . .	375,000	
St. Domingo . . . . .	200,000	
West Indies (Jamaica, Trinidad) . . . . .	85,000	
Dutch East Indies . . . . .	1,970,000	
British East Indies . . . . .	125,000	
Kenya Colony . . . . .	400,000	
Tanganyika Territory . . . . .	285,000	
Uganda Protectorate . . . . .	300,000	
Angola . . . . .	325,000	
S. W. Africa . . . . .	140,000	
Abyssinia . . . . .	300,000	
Belgian Congo . . . . .	400,000	
Various (Panama, Peru, Arabia, Aden, Liberia, Malay States, Timor, Hawaii, etc) . . . . .	260,000	
	<hr/>	13,667,000 "
French Colonies:		
Madagascar . . . . .	490,000	
French West Africa (Ivory Coast, etc.) . . . . .	125,000	
French Equatorial Africa . . . . .	25,000	
Cameroons . . . . .	45,000	
New Caledonia . . . . .	25,000	
New Hebrides . . . . .	8,000	
Guadeloupe . . . . .	7,000	
Martinique . . . . .	1,000	
French Indo-China . . . . .	26,000	
Reunion, Togoland, Oceania . . . . .	4,000	
	<hr/>	755,000 "
Total . . . . .		39,885,000 bags

We have received this information from various sources, all of which are reliable. In the majority of cases the figures given should be understood exclusive of the internal consumption of the producing countries.

As a matter of fact, in the case of Brazil, we could also have given a figure of only 7,638,000 bags, i. e. 30% of the production — this on account of the fact that 70% will be absorbed by the "Retained" quota and the Sacrifice quota — but we are too much in the dark as to the future policy of Brazil to venture to give preference to one hypothesis rather than to another.

We shall dwell on the fact that the crop estimates for Mild coffees show an increase of about 1,000,000 bags over last year, whilst those for French Colonial coffees also show an increase of 200,000 bags.

There is one argument which may produce a considerable modification in these estimates, and that is that, if coffee prices are really too low, certain countries may possibly leave part of their production unharvested or may not give it the usual careful treatment, the result of which might be that the production of Mild coffees would show a considerable decrease.

information received from Santos, dated only a few days back and based on the latest tariff rates, the expenses which a bag of coffee in the interior has to carry are as follows:

Selling commission in the interior . . . . .	Reis	2.000
Average freight from the interior to Santos . . . . .	"	10.000
Gold tax . . . . .	"	2.000
Warehousing . . . . .	"	2.000
Depreciation . . . . .	"	300
Carting . . . . .	"	300
Export duty . . . . .	"	1.300
Federal Export tax . . . . .	"	12.000
Total . . . . .	Reis	29.900 per bag

The last offers received here from Brazil for a coffee grading New York 5, average quality, were at a price of \$ 5.50 per 50 kilos., which, at the exchange rate ruling on the 10th December of 14,480 Reils to the U. S. \$, represents 115,368 Reils per bag.

Having made allowance for the various expenses in Brazil as mentioned above, there remains for the planter 85,468 Reils.

40 % at 65.000 Reils )  
 30 % at 5.000 Reils ) ..... average 53.140 Reils per bag.  
 30 % at 85.468 Reils )

It seems to us that this price is rather low and only just covers the planter for the expense and trouble to which he has to go in cultivating his coffee.

Without wishing to take the risk of making prophecies of too precise a nature, for the ripples on the water caused by the last storm have still not quite died down, it hardly seems to us likely that Brazil will launch herself into another offensive against coffee prices, at any rate not for the time being.

Although as yet without serious foundation, there are nevertheless certain rumours in circulation on the subject of a meeting between the representatives of the two chief coffee producing countries, Brazil and Colombia. We will again repeat what we had occasion to say before, during and after the beginning of the battle, that is to say: better to come to an agreement than to fight.

#### CONCLUSION.

Here we are at the end of a year which will stand out in the annals of coffee. We sincerely sympathise with those of our friends who have been hit by the drastic fall and who are anxiously viewing a future still laden with threats.

More fervent than ever, therefore, are the wishes for a prosperous 1938 which we send to all our friends. Already a great step has been taken in the direction of freedom of trade; may the next step result in the union of the producing countries and in stability, and above all may it bring happiness to all those included in our good wishes.

Louis DELAMARE.

However, this figure, is subject to certain modifications seeing that in reality the planter sells 40 % of his production to the D. N. C. at 65.000 Reils per bag ("Retained" quota) and has to hand over a further 30 % of this production at 5.000 Reils par bag (Sacrifice Quota) If therefore he sells in Havre the 30 % which remains free at 85.468 Reils per bag, then the average yield is as follows:

## BRITISH FINANCE AND COMMERCE

By Robert MacKay

One of the outstanding features of Great Britain's economy is that she is the greatest "creditor" country in the world. A creditor country is, of course, one that by reason of the investments of its nationals in foreign lands receives from these countries interest and other payments on these investments. These payments are in addition to the usual foreign trade between countries in which exports are exchanged for imports. The income that a creditor country receives has been aptly compared to that "unearned income" on which individuals in many countries have to pay enhanced income tax. Be that as it may, it is a very striking fact that something like one-twentieth of the national income of Great Britain is derived from the interest and dividends on her investments abroad. It is estimated that these overseas investments of British nationals exceed £4,000 millions. This gigantic sum, built up by a century of foreign investment, is a clear gain to Britain's national economy, and, although this is not so clearly realised, has been of great benefit in building up the national economy of those countries in which British capital has been invested. In any case, foreign investment remains to this day Great Britain's greatest single "industry". As such it has naturally been the concern of successive British governments, and some of the facts and problems related to this important matter will be considered here.

During the past twenty years Great Britain's overseas investments have been greatly affected by two world-shaking events: (1) the Great War and (2) the Great Depression. The first of these greatly changed the geographical distribution of her investments. Before the War something like one-fifth of British investment abroad via London Stock Exchange, went to the United States. Wartime necessity caused vast numbers of British-held American securities to be sold off and the U. S. A. is now a creditor country. The effect of the Great Depression on British overseas investments was a widespread involuntary default in the payment of interest on foreign government loans and the difficulty of remitting payments from abroad

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as a result of the various measures taken to prevent devaluation of currencies. This naturally has had the effect of discouraging any impulse to lend abroad. Nevertheless influential governmental and economic opinion in Great Britain is now definitely of the opinion that further substantial progress towards recovery in world trade can only be brought about by a resumption of overseas investment.

How far British overseas lending has declined in recent years may be gleaned from these figures published in a recent issue of the *Economist*, a leading British economic journal. The highest annual figure for British overseas lending before the War was in 1910, when £207 millions of British money was so invested. The average annual figure for overseas lending in the immediate pre-war years 1910 to 1914 was £169 millions. In 1919 nearly £50 millions was so lent, and the annual average for the immediate pre-depression years, 1925-29, was £115 millions. During the Depression years, 1930-34, the annual average fell to a little over £53 millions. In 1935 and 1936 the sum of British money lent abroad had fallen to £20.9 millions and £26.4 millions respectively. As, according to the *"Economist"*, British capital abroad is suffering an annual "wastage" of about two per cent (i.e. losses, re-sales to citizens of other countries, bond redemption and so forth), British capital should be invested, or reinvested, in overseas securities to an amount of £50 to £60 millions a year merely in order to keep Great Britain's overseas capital intact.

## LONDON FINANCIAL POSITION

LONDON December 31, 1937

The year 1937 is ending with an obscure political situation abroad but every promise of continued industrial prosperity in this country. Once again the Prime Minister has thought fit to rebuke the pessimists, for in a New Year's message he says "there is no evidence to justify Socialist forebodings of an early end to the present prosperity followed by a sudden collapse into a state of industrial depression worse than the last. The country, he declares, is in an infinitely better position to meet any temporary decline in world trade than it was in 1931." He adds that exports have increased by over £77,000,000 per annum in the first eleven months of 1937, while wages have increased by £75,000,000 per annum in the two years to June last. An interesting Treasury statement shows that on September 30 the amount of gold held in this country was 116,697,000 fine ounces, which at £7 per ounce represents approximately £817,000,000 while compared with the figure on March 31 last (to which date the first return of this nature was made up) the increase is over 16,000,000 ounces or £113,267,000. Of the total the Bank of England on September 30 held 76,843,000 ounces, against 73,842,000 in March, with a sterling value of about £537,901, against £516,894,000. The balance is held in the Exchange Equalisation Account.

Considerable changes may have taken place since the end of September, but the above figures show that the Exchange Fund has been able to absorb large quantities of gold thrown on the market earlier in the year by hoarders, thanks largely to the addition of £200,000,000 to the resources of the Fund some months ago, which raised the total to £575,000,000. The figures also show that at to-day's gold price each £1 Bank of England note in circulation (even taking the high record total reached last week) is covered to the extent of 33s. by gold.

Unusually easy conditions characterised the Money Market in the closing days of the year, and up to December 30 there had been no borrowing from the Bank of England — an unusual state of affairs. The market was greatly helped by rather heavy purchases of bills on the part of the clearing banks, while the new Treasury Bills to be paid for this week relate mainly to those dated January 1, 1938, when credit conditions usually become much easier. Consequently market discount rates have tended to decline, and three months ordinary bills could probably be placed at 9/16 per cent — or 1/2 per cent for settlement on January 1.

No revival in Stock Exchange business is to be reported, largely because of the international political situation. Speculative sentiment has been influenced by fresh weakness in New York following more definite indications of business recession, such as the further drop in steel mill operations to 19.2 per cent of capacity and the throwing off of a further 30,000 employees by the General Motors Corporation. The bickering between Treasury officials and "big business" as to which party can be blamed for the business recession does not help, and there is talk of fresh anti-trust legislation, while prospects of tax revision are not bright.

Markets generally have displayed no particular weakness, for there has been no heavy selling, but for the most aloof, and professional operators see little "to go for". In brief business in Stocks and Shares is on an exceptionally small scale, though there is the usual disposition to hope for better things in the New Year.

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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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Brazilian Government bonds do not improve. Certainly the market derived no benefit from the statement that the 1932 Budget will provide a certain sum for the foreign debt service. Argentine Rails are lower, because the increase in rates reported to have been authorised will give the companies only about £312,000 additional net revenue. The smaller amount of cereals available for export will naturally affect the railway traffics next year.

Our industrial ordinary shares have not moved much. It is expected that motor car and brick making companies, as well as some stores, will have a less favourable experience next year, but iron, steel, and armament companies should continue to do well and the general trade of the country will be on a satisfactory scale, thanks to the continuance of re-armament.

Among oil shares Mexican Eagles have naturally been affected by the extraordinary provisions contained in the award of the Labour Board, for it would be impossible for the companies to carry these out and also pay dividends to shareholders.

## LONDON PRODUCE NOTES

LONDON, Dec. 31, 1931

**SUGAR.** — On the London Produce markets the sugar section closed the year on a firm note. There has not been any activity, although today a better demand was reported for refined sorts and prices were raised three-halfpence per cwt. Sellers on the futures market are very reserved and although buying interest was very small it was sufficient to raise quotations by nearly 1d. per cwt. No business was reported in raws, and while at one time there were small offerings of afloat and December shipment at 6/1 1/2d per cwt. c.i.f., sellers are now asking 6/2 1/4d. If the present buying movement of refined sorts develops to any extent, covering purchases of raws will no doubt be made, with the result that a further raising of values all round will be witnessed on the resumption of business after the New Year holidays. It was reported from Amsterdam that the Java sugar selling agency had sold about 50,000 tons to a destination in the Levant. Java is thus making an effort to find an outlet for her sugar, to replace the loss of some the trade with China, owing to the unsettled state of that country.

**RUBBER.** — Reports from the United States that some motor car manufacturers were putting off staff and working short time and generally planning a much reduced



output during 1932, caused a good deal of selling of rubber. Eastern markets also suffered from liquidation due to this, and the London market performance had to follow suit and smoked sheet, spot, dipped to 6 7/8d. per lb. Some trade buying appeared at the lower levels and this brought the price back to over 7d. but a renewal of dull conditions set in latterly, and the price fell back to 6 7/8d. per lb. The effects of the cut in the quota, will not, of course, be felt until about March, so that for the next two months the statistical position is likely to get worse. The fact, however, that there is an efficient International Control over production gives a certain amount of confidence in the future of the commodity. The present price coupled with the smaller output permitted is hardly satisfactory to the producing interests. The next meeting of the International Rubber Regulation Committee will be held on January 25, and it is probable that by that time a clearer idea as to the world's consumption requirements for 1932 will be possible.

**COCOA.** — The meeting of the Chiefs and Farmers on the Gold Coast terminated just before Christmas and the final decision was to continue to hold-up the marketing of the cocoa until the end of February. An inducement to do this was provided by the Chairman's statement that a new firm in England was negotiating for the purchase of the whole of the major crop on the basis of forty shilling per load of 60 lbs. The present price of the cocoa is only 25/6 per 50 kilos, c.i.f. Continent. The proposed buying price of forty shillings per load of 60 lbs. made by the new firm, appears to be rather fantastic, but further developments on the Gold Coast will be awaited with keen interest.



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

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**JUTE.** — Jute has been a weak market in sympathy with Calcutta where stocks of manufactured goods continue to increase and there is renewed talk of an agreement to curtail production. First Marks, sold latterly at £18.5.0.

**TIMBER.** — At auction the offering of Lagos mahogany was of about medium sizes; the Benin being chiefly of small to medium widths, and in good condition: the Nigerian Sapele was of large average dimensions and included a few logs of stripey and figury character. There was a good demand for Lagos and Benin mahogany which were cleared at firm rates. Lagos mahogany sold at 4½d. to 21d.; Benin at 4d. to 20d, and Nigerian Sapele at 4d. to 11d. per foot.

**FRUIT.** — Oranges were an easier market; Brazilian, Peras, 126,7s. to 8s.; 150,7s.9d. to 8s.6d.; 176,9s. to 10s.6d.; 200,10s. to 11s.; 216,10s.6d. to 12s.; 226,11s. to 11s.9d.; 252,12s. to 13s. Cyprus 120/128,6s.6d. to 7s.6d.; 140/150, 7s.6d. to 8s.6d.; 160/180, 8s.6d. to 9s.; 200,9s.6d. to 10s.6d.; Jaffa, 120,6s.9d. to 7s.; large 7s. to 7s.6d.; 144, 7s.3d. to 7s.9d.; 150,7s.6d. to 8s.; large 8s. to 8s.6d.; 180,8s.6d. to 9s.3d.; large 9s.3d. to 10s., and 240,11s.3d. to 12s. Bananas in fair request; Canary 13s. to 16s.6d. per crate; Brazilian and Jamaican 6s. to 7s. per box.

**HIDES.** — Trading was quiet but prices remained firm. Dry B. A. Americanos were quoted at 8½d.; B. A. Inservibles 7d.; B. A. Becerros 9d., Sierra Cordobas 8½d., and Cuyabanos at 7½d. per lb. L. W. In Africans the best business was in Capes, mostly at 8½d. and 7½d. for first and second dries, and up to 7½d. and 6½d. for D/S. Mombasas were steady at 7d. for 8/12 and 12 lb. up. New Zealand freezer cows sold at 5½d. with 5½d. now wanted.

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Ex-change	Sterling	Total to date
1936 Dec. 20th.	2,749,325\$600	2d. 857	32,728. 8. 7	1,506,516 17.11
1937 19th.	2,510,000\$000	2d. 986	31,228.11. 8	1,648,966.5.10
Increase	—	Od. 129	—	142,439. 7.11
Decrease	239,325\$600	—	1,499.16.11	—

Year Week ended	Currency	Exchange	Sterling	Total to date
1936 Dec. 27th.	2,568,491\$800	2d. 857	30,575.15.1	1,537,092.13.0
1937 26th.	2,300,000\$000	2d. 978	28,539. 3. 4	1,673,077.12.6
Increase	—	Od. 121	—	135,984.19. 6
Decrease	268,491\$800	—	2,036 11. 9	—

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RIO DE JANEIRO

FOREIGN TRADE OF BRAZIL  
EXPORTS BY CLASS AND ARTICLE (From Official Returns)

TEN MONTHS — JANUARY TO OCTOBER

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

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1.000 (gold)		
	1935	1936	1937	1935	1936	1937	1935	1936	1937
<b>CLASS I</b>									
<i>Animals and their products</i>									
Lard . . . . .	12.082	8.160	326	29.439	23.077	1.161	240	183	10
Preserved meat . . . . .	12.595	18.119	21.554	36.798	51.182	43.754	296	405	377
Frozen and chilled meat . . . . .	47.825	57.306	66.420	53.027	73.515	98.431	431	581	849
Hides . . . . .	43.978	44.521	56.656	89.552	119.130	198.484	721	947	1,716
Wool . . . . .	4.493	5.561	2.592	24.356	41.092	23.605	212	322	200
Skins . . . . .	3.424	3.007	4.339	40.745	51.955	70.698	332	413	608
Tallow . . . . .	22.038	8.291	8.657	28.416	12.910	14.345	228	102	124
Jerked beef . . . . .	389	789	732	667	1.781	1.619	5	14	14
Sundry . . . . .	24.637	28.924	35.010	25.416	32.299	43.007	205	257	370
<b>Total class I . . . . .</b>	<b>171.461</b>	<b>175.561</b>	<b>196.286</b>	<b>328.416</b>	<b>406.941</b>	<b>495.102</b>	<b>2,670</b>	<b>3,224</b>	<b>4,268</b>
<b>CLASS II</b>									
<i>Minerals and their products</i>									
Manganese (ore) . . . . .	27.323	113.910	190.098	2.998	10.988	29.693	23	88	256
Other minerals . . . . .	35.756	107.986	159.248	2.310	6.737	9.916	19	54	86
Precious stones . . . . .	.....	.....	416.747	291	513	25.556	3	4	220
Sundry . . . . .	3.933	4.279	5.724	3.220	5.085	8.568	26	40	71
<b>Total class II . . . . .</b>	<b>67.012</b>	<b>226.175</b>	<b>355.070</b>	<b>8.819</b>	<b>23.323</b>	<b>73.733</b>	<b>71</b>	<b>186</b>	<b>636</b>
<b>CLASS III</b>									
<i>Vegetables and their product</i>									
Raw cotton . . . . .	117.800	167.794	202.700	560.222	777.413	833.139	4,545	6,225	7,240
Rice . . . . .	72.631	50.772	27.706	49.899	36.516	17.310	392	290	151
Sugar . . . . .	60.573	90.053	182	34.611	43.622	186	275	342	2
Rubber . . . . .	10.271	10.346	11.827	28.335	50.514	63.505	232	402	543
Cocon (raw) . . . . .	82.517	97.306	80.031	119.961	186.352	187.367	969	1,501	1,632
Coffee (raw) . . . . .	12,431.660	11,558.088	9,809.065	1,754.664	1,779.036	1,731.124	14,268	14,139	15,248
Canuaba wax . . . . .	5.323	6.729	6.696	34.948	75.614	72.316	293	597	617
Bran, all kinds . . . . .	108.965	107.426	133.413	22.841	24.851	39.542	185	198	341
Manioc meal . . . . .	17.332	8.791	2.254	6.543	3.326	1.125	54	26	10
Bananas . . . . .	8,575.733	9,141.303	9,255.609	23.111	22.279	22.654	187	177	195
Brazil nuts shelled . . . . .	5.621	3.922	3.221	29.088	36.859	29.026	226	295	252
Oranges . . . . .	2,814.877	2,760.972	3,947.716	53.861	65.634	98.399	415	527	855
Fruits and nuts (edible unenumerated) . . . . .	4.557	4.228	12.177	2.288	2.123	6.986	18	17	61
Castor seed . . . . .	46.335	77.545	90.859	27.934	56.024	69.683	226	446	595
Cotton seed . . . . .	94.392	68.404	54.376	23.484	15.387	16.347	194	122	139
Brazil nuts . . . . .	27.208	24.306	13.145	38.132	45.892	47.498	302	363	416
Babassu . . . . .	7.213	24.393	17.634	6.159	28.005	33.958	49	222	299
Oil producing seeds unenumerated . . . . .	2.354	6.000	9.648	2.018	6.888	15.010	16	55	131
Tobacco . . . . .	28.689	25.150	30.465	57.087	51.603	71.872	454	413	622
Mate (Brazilian tea) . . . . .	51.187	55.356	54.353	55.603	52.805	55.429	460	420	476
Timber . . . . .	137.361	153.963	213.471	28.433	34.391	53.304	238	274	459
Maize or Indian corn . . . . .	25.673	3.213	3.968	7.096	1.072	1.736	65	9	15
Vegetable Oils . . . . .	13.148	20.582	21.958	19.600	39.713	43.366	158	317	373
Cakes . . . . .	80.690	129.633	165.542	20.333	40.004	64.308	166	319	555
Sundry . . . . .	23.224	33.724	39.935	28.444	59.236	88.347	228	473	759
<b>Total class III . . . . .</b>	<b>1,987.819</b>	<b>2,149.567</b>	<b>2,123.995</b>	<b>3,034.695</b>	<b>3,535.153</b>	<b>3,713.541</b>	<b>24,615</b>	<b>28,169</b>	<b>31,975</b>
<b>Total Specified . . . . .</b>	<b>2,174.498</b>	<b>2,484.396</b>	<b>2,594.682</b>	<b>3,314.850</b>	<b>3,868.797</b>	<b>4,142.454</b>	<b>26,897</b>	<b>30,809</b>	<b>35,676</b>
<b>Total Unspecified . . . . .</b>	<b>51.794</b>	<b>66.927</b>	<b>80.669</b>	<b>57.080</b>	<b>96.620</b>	<b>139.922</b>	<b>459</b>	<b>770</b>	<b>1,203</b>
<b>GRAND TOTAL . . . . .</b>	<b>2,226.292</b>	<b>2,551.323</b>	<b>2,675.351</b>	<b>3,371.930</b>	<b>3,965.417</b>	<b>4,282.376</b>	<b>27,356</b>	<b>31,579</b>	<b>36,879</b>

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS			STERLING GOLD		
		1935	1936	1937	1935	1936	1937
Lard . . . . .	Ton.	2.437	2.828	3.558	19/17	22/9	29/15
Preserved Meat . . . . .	"	2.922	2.825	2.030	23/11	22/7	17/9
Frozen & Chilled Meat . . . . .	"	1.109	1.283	1.482	9/-	10/3	12/16
Hides . . . . .	"	2.036	2.676	3.503	16/8	21/5	30/6
Wool . . . . .	"	5.420	7.389	9.109	47/5	57/18	77/6
Skins . . . . .	"	11.901	13.296	16.292	96/19	105/13	140/1
Tallow . . . . .	"	1.289	1.557	1.657	10/7	12/6	14/6
Jerked Beef . . . . .	"	1.714	2.257	2.211	13/17	17/19	19/1
Manganese Ore . . . . .	"	110	96	156	-/17	-/15	1/7
Other Minerals . . . . .	"	65	63	62	-/11	-/10	-/11
Precious Stones . . . . .	"			61			-/10
Raw Cotton . . . . .	Ton.						
Rice . . . . .	"	4.756	4.633	4.110	38/11	37/2	35/14
Sugar . . . . .	"	687	719	624	5/8	5/14	5/9
Rubber . . . . .	"	571	484	1.022	4/11	3/16	8/15
Cocoa . . . . .	"	2.759	4.883	5.369	22/12	38/17	45/18
Coffee . . . . .	Bag.	1.454	1.915	2.341	11/15	15/8	20/7
Carnauba Wax . . . . .	Ton.	141	154	182	1/3	1/4	1/11
Bran, all kinds . . . . .	"	6.566	11.236	10.800	54/19	88/15	92/3
Manioc Meal . . . . .	"	210	231	296	1/14	1/17	2/11
Bananas . . . . .	1,000. Bun.	378	378	499	3/2	3/-	4/6
Brazil Nuts, shelled . . . . .	Ton.	2.695	2.437	2.448	21/17	19/7	21/2
Oranges . . . . .	Case	5.175	9.397	9.012	40/3	75/6	78/7
Fruits and Nuts, edible unenumerated	"	23	24	25	-/3	-/4	-/4
Castor Seed . . . . .	Ton.	502	496	574	3/19	3/18	4/19
Cotton Seed . . . . .	"	603	722	767	4/18	5/15	6/11
Brazil Nuts . . . . .	"	249	225	298	2/1	1/16	2/11
Babassu . . . . .	"	1.402	1.889	3.613	11/2	14/19	31/12
Oil Producing seeds, unenumerated	"	854	1.148	1.926	6/15	9/2	16/7
Tobacco . . . . .	"	858	1.148	1.572	6/18	9/4	13/9
Maté, (Brazilian Tea) . . . . .	"	2.139	2.052	2.360	15/17	16/8	20/8
Timber . . . . .	"	1.086	954	1.049	9/-	7/12	8/13
Maize or Indian Corn . . . . .	"	207	223	256	1/15	1/15	2/3
Vegetable Oils . . . . .	"	276	334	437	2/11	2/14	3/12
Cakes . . . . .	"	1.491	1.930	1.975	12/-	15/8	17/-
	"	252	309	388	2/1	2/9	3/7



MUNSON S.S. LINE

The only North-American Luxurious Lines  
on the "BRAZIL-NEW YORK" route

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

SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	Ship	Date	Ship	Date
AMERICAN LEGION	January	13th	—	—
PAN AMERICA	January	27th	January	14th
WESTERN WORLD	February	10th	January	28th
SOUTHERN CROSS	February	11th	February	24th

These modern liners are newly reconditioned and renovated

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

RIO DE JANEIRO-SANTOS-SÃO PAULO

**DISCRIMINATION OF COFFEE FROM OTHER EXPORTS**

YEAR 1936:	Coffee			Other Exports Total		
	1.000	£1.000	%	£1.000	%	£1.000
	<b>Bags</b>	<b>Gold</b>		<b>Gold</b>	<b>Gold</b>	
January . . .	1.493	1.770	56.2	1.380	43.8	3.150
February . . .	1.320	1.583	59.	1.100	41.	2.683
March . . . .	1.148	1.347	51.8	1.251	48.2	2.598
April . . . . .	1.049	1.230	46.3	1.426	52.7	2.656
May . . . . .	1.160	1.354	48.	1.468	52.	2.822
June . . . . .	962	1.165	36.7	2.009	63.3	3.174
July . . . . .	1.063	1.305	34.9	2.438	65.1	3.743
August . . . .	1.131	1.455	38.9	2.286	61.1	3.741
September . .	1.104	1.453	41.1	2.084	58.9	3.537
October . . . .	1.128	1.477	42.5	1.998	57.5	3.475
November . . .	1.209	1.633	44.7	2.022	55.3	3.655
December . . .	1.418	2.013	52.5	1.822	47.5	3.835
<b>TOTAL . . . .</b>	<b>14.185</b>	<b>17.785</b>	<b>45.5</b>	<b>21.284</b>	<b>54.5</b>	<b>39.069</b>

**YEAR 1937**

January . . . .	1.305	1.962	57.1	1.475	42.9	3.437
February . . .	959	1.476	48.9	1.540	51.1	3.016
March . . . . .	1.150	1.770	50.1	1.761	49.9	3.531
April . . . . .	962	1.489	44.9	1.826	55.1	3.315
May . . . . .	917	1.465	40.4	2.158	59.6	3.623
June . . . . .	911	1.490	31.5	3.247	68.5	4.737
July . . . . .	736	1.170	27.5	3.089	72.5	4.259
August . . . .	801	1.328	33.5	2.642	66.5	3.970
Sept. . . . .	931	1.439	41.5	2.029	58.5	3.468
Oct. . . . .	1.137	1.658	47.0	1.864	53.0	3.522
<b>TOTAL . . . .</b>	<b>9.809</b>	<b>15.247</b>	<b>41.3</b>	<b>21.631</b>	<b>58.7</b>	<b>36,878</b>

**AMERICAN REPUBLICS  
LINE**

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

**Managing Agent**

**United States Maritime Commission**

Regular Cargo Steamer Service  
between

**THE ATLANTIC COAST PORTS  
of the United States**

**BRAZIL and the RIVER PLATE**

General Agents for Brazil

**American Steamship Agencies Co. Inc.**

Rua 15 de Novembro, 176 Santos    Rua da Quitanda, 202 Rio de Janeiro

Cable Address: "Amagencies"

**DELTA LINE**

**"FLOATING BUNGALOWS"**

Owned and Operated by

**Mississippi Shipping Co. Inc**

**RIO to NEW ORLEANS in 18 days**

With one stop at Victoria

Passengers — Mail — Freight

**NEXT SAILINGS:**

**Southbound**

"DELVALLE" Jan. 19 1938

"DELNORTE" Feb. 9 1938

**Northbound**

"DELMUNDO" Jan. 8 1938

"DELSUD" Jan. 29 1938

For further particulars apply to

**American Steamship Agencies Co. Inc.**

Rua da Quitanda, 202 RIO DE JANEIRO    Rua 15 de Novembro, 176 SANTOS

**RUBBER**

The Movement of Rubber in the port, of Pará during week ending, Dec. 31st 1937, was follows:

Stock, on Dec. 24th 1937 . . . . . 6.392.834  
Entries, during week Dec. 31st 1937 . . . . . 366.026

Available . . . . . 6.758.860

Clearances during week

To Europe . . . . . —  
To the U. S. . . . . —  
To the Others . . . . . 27.300    27.300

Stock on Dec. 31st 1937 . . . . . 6.731.560  
Spot Rubber was quoted at Pará on Dec. 31st 1937 was follows, per kilo:

Island . . . . . 3\$900  
Sertão Fine . . . . . 2\$900  
Sernamby Island . . . . . 2\$700  
Sernamby Sertão . . . . . 2\$100  
Caucho . . . . . 2\$200





## THE TRADE BALANCE OF BRAZIL

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

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1936:	Imports	Exports	Balance in	
			favour or	against Exp.
January . . . . .	338.011	253.600	—	84.411
February . . . . .	273.899	218.210	—	55.689
March . . . . .	319.330	261.183	—	58.147
April . . . . .	340.024	231.018	—	109.006
May . . . . .	404.868	249.772	—	155.096
June . . . . .	478.918	254.203	—	224.715
July . . . . .	432.879	281.390	—	151.489
Aug. . . . .	348.098	275.728	—	72.370
Sept. . . . .	469.029	261.138	—	207.891
Oct. . . . .	396.399	265.081	—	131.318
Nov. . . . .	372.058	278.719	—	93.339
Dec. . . . .	425.045	278.685	—	146.360
<b>TOTAL . . . . .</b>	<b>4,598.558</b>	<b>3,108.727</b>	<b>—</b>	<b>1,489.831</b>

YEAR 1937:

January . . . . .	381.716	234.224	--	147.492
February . . . . .	321.681	191.892	--	129.789
March . . . . .	422.165	261.908	--	160.257
April . . . . .	473.463	256.896	—	216.567
May . . . . .	398.831	278.754	—	120.077
June . . . . .	469.342	322.733	—	146.609
July . . . . .	407.101	282.036	—	125.065
August . . . . .	634.422	283.092	—	351.330
Sept. . . . .	460.660	270.108	—	190.552
Oct. . . . .	398.635	293.708	—	104.927
<b>TOTAL . . . . .</b>	<b>4,369.016</b>	<b>2,675.351</b>	<b>—</b>	<b>1,693.665</b>

VALUE IN CONTOS OF REIS

YEAR 1936:	Import	Exports	Balance in	
			favour or	against Exp.
January . . . . .	344.378	403.961	+	59.583
February . . . . .	279.672	338.564	+	58.892
March . . . . .	303.806	334.336	+	29.470
April . . . . .	330.608	342.138	+	11.530
May . . . . .	376.720	360.226	—	16.494
June . . . . .	328.085	398.600	+	70.515
July . . . . .	373.147	466.496	+	93.349
Aug. . . . .	352.021	462.073	+	110.052
Sept. . . . .	390.539	430.564	+	40.025
Oct. . . . .	385.209	428.459	+	43.250
Nov. . . . .	338.285	457.507	+	119.222
Dec. . . . .	406.197	472.511	+	66.314
<b>TOTAL . . . . .</b>	<b>4,268.667</b>	<b>4,895.435</b>	<b>+</b>	<b>626.768</b>

YEAR 1937:

January . . . . .	362.796	412.343	+	49.547
February . . . . .	357.252	360.533	+	3.281
March . . . . .	399.220	422.933	+	23.713
April . . . . .	439.442	389.009	—	50.433
May . . . . .	383.879	417.329	+	33.450
June . . . . .	437.267	537.677	+	100.410
July . . . . .	397.224	481.333	+	84.109
August . . . . .	516.344	434.846	—	81.498
Sept. . . . .	442.762	395.817	—	46.945
Oct. . . . .	481.392	430.556	—	50.836
<b>TOTAL . . . . .</b>	<b>4,217.592</b>	<b>4,282.376</b>	<b>+</b>	<b>64.784</b>

YEAR 1936:

January . . . . .	2.366	3.150	+	784
February . . . . .	1.966	2.683	+	717
March . . . . .	2.484	2.598	+	114
April . . . . .	2.258	2.656	+	398
May . . . . .	2.596	2.822	+	227
June . . . . .	2.301	3.174	+	873
July . . . . .	2.635	3.742	+	1,107
Aug. . . . .	2.519	3.741	+	1,222
Sept. . . . .	2.840	3.537	+	697
Oct. . . . .	2.766	3.474	+	708
Nov. . . . .	2.398	3.655	+	1,257
Dec. . . . .	2.935	3.835	+	900
<b>TOTAL . . . . .</b>	<b>30.066</b>	<b>39.069</b>	<b>+</b>	<b>9.003</b>

YEAR 1937:

January . . . . .	2.705	3.437	+	732
February . . . . .	2.677	3.016	+	339
March . . . . .	2.990	3.532	+	542
April . . . . .	3.404	3.316	—	88
May . . . . .	3.028	3.623	+	595
June . . . . .	3.519	4.737	+	1,218
July . . . . .	3.218	4.259	+	1,041
August . . . . .	4.382	3.970	—	412
Sept. . . . .	3.533	3.468	—	65
Oct. . . . .	3.496	3.523	+	27
<b>TOTAL . . . . .</b>	<b>32.951</b>	<b>36.879</b>	<b>+</b>	<b>3,928</b>

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

YEAR 1936:	Imports	Exports	Balance in	
			favour or	against Exp.
January . . . . .	19.474	25.867	+	6.393
February . . . . .	16.290	22.147	+	5.857
March . . . . .	20.505	21.369	+	864
April . . . . .	18.492	21.780	+	3,288
May . . . . .	21.244	23.103	+	1,859
June . . . . .	18.836	25.910	+	7,074
July . . . . .	21.647	30.608	+	8,961
Aug. . . . .	20.598	30.534	+	9,936
Sept. . . . .	22.934	28.571	+	5,637
Oct. . . . .	22.661	28.497	+	5,836
Nov. . . . .	19.917	30.246	+	10,329
Dec. . . . .	24.119	31.411	+	7,292
<b>TOTAL . . . . .</b>	<b>246.718</b>	<b>320.043</b>	<b>+</b>	<b>73,325</b>

YEAR 1937:

January . . . . .	22.107	28.087	+	5.980
February . . . . .	21.901	24.733	+	2.832
March . . . . .	24.468	28.920	+	4.452
April . . . . .	27.498	27.077	—	421
May . . . . .	24.757	29.699	+	4,942
June . . . . .	28.747	38.791	+	10,044
July . . . . .	26.320	34.910	+	8,590
August . . . . .	34.197	31.538	—	2,659
Sept. . . . .	28.905	28.409	—	496
Oct. . . . .	23.566	28.842	+	276
<b>TOTAL . . . . .</b>	<b>267.466</b>	<b>301.005</b>	<b>+</b>	<b>33,539</b>



# EXCHANGE

## RATES FOR NOTES

### FREE MARKET RATES

Rio de Janeiro	Bank of Brazil rates for collection	B. of Brazil and Other Banks Deposit Rates	Buy
	1938 7th Jan.	1938 7th Jan.	1938 7th Jan.
London . . . . .	—	87.470	86.460
N. York . . . . .	—	17.500	17.300
Paris . . . . .	—	595	585
Berlin . . . . .	—	5.670	—
Brussels . . . . .	—	2.970	—
B. Aires . . . . .	—	5.170	5.080
Lisbon . . . . .	—	795	—
Madrid . . . . .	—	—	—
Milan . . . . .	—	925	—
Montevideo . . . . .	—	9.360	—
Zurich . . . . .	—	4.050	—
Amsterdam . . . . .	—	9.740	—
Japão . . . . .	—	—	—

	Buy 1938 7th Jan.	Sell 1938 7th Jan.	Sell 1937 31st Dec.
£ Sterling . . . . .	95.000	96.000	94.000
\$ U. S. A. . . . .	18.800	19.200	18.500
\$ Canadá . . . . .	18.000	18.700	18.200
Franc (France) . . . . .	640	660	635
Franc (Belgium) . . . . .	615	630	625
Franc (Swiss) . . . . .	4.250	4.350	4.300
Mark (German) . . . . .	—	—	—
Mark (Finnish) . . . . .	—	—	—
Crown (C. Slovak) . . . . .	630	790	—
Crown (Denmark) . . . . .	4.050	4.200	4.100
Crown (Sweden) . . . . .	4.650	4.800	4.700
Crown (Norway) . . . . .	4.550	4.700	4.600
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	845	865	840
Florim (Holland) . . . . .	10.200	10.500	10.300
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	800	830	820
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	5.500	5.650	5.500
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	740	770	750
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	9.800	10.200	10.000

### LONDON RATES

London on: —	1938 7th Jan.	1937 31st Dec.
New York . . . . . Dollar	4.99.82	4.99.75
Paris . . . . . Franc	147.30	147.29
Berlin . . . . . Mark	12.40%	12.40%
Amsterdam . . . . . Florin	8.98%	89%
Brussels . . . . . Belga	29.46%	29.47
Berne . . . . . Franc	21.58%	21.61%
Lisbon . . . . . Escudo	110.18	110.13
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	94.95	95.00

### MONEY MARKET

#### DISCOUNT RATES

	1938 7th Jan.	1937 31st 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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**"White Label"**  
**WHISKY**

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THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	1st. Jan.	2 007:000\$	2. 74d.	£ 22 913	£ 2,009
1937	2nd. Incr. X X	2.311:000\$	2. 91d.	£ 28.021	£ 2,789
	Decr. X X	304:000\$	.17d.	£ 5.108	£ 780

COFFEE STATISTICS ENTRIES

Week ending January, 1, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Jan. 1 1938	Dec. 25 1937	Jan. 1 1938
RIO:			
By Central and Leopoldina R'y . . . . .	50355	39517	766635
Warehouses . . . . .	8298	11040	1827
TOTAL . . . . .	59154	50557	1013514
Total Santos . . . . .	172830	152601	3713981
Total - Rio & Santos . . . . .	231984	203158	4727495

The total entries by different S. Paulo Railways for the crop to January, 1, 1938

	Past Jundiayh Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	1.382.320	2 199 317	3.581 637	3.713.981

COFFEE LOADED (EMBARQUES)

Week ending January, 1, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Jan. 1 1938	Dec. 25 1937	Jan. 1 1938
Rio . . . . .	50616	62233	926376
Santos . . . . .	257898	231221	3713355
Total - Rio & Santos . . . . .	308514	297454	4639731

SALES OF COFFEE (DECLARED)

Week ending January, 1, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Jan. 1 1938	Dec. 25 1937	Jan. 1 1938
Rio . . . . .	12901	20871	412327
Santos . . . . .	129000	95000	1683000
Total - Rio & Santos . . . . .	141901	115871	2095327

Value of Coffee Cleared for Foreign Ports  
Week ending January, 1, 1938 — In bags of 60 kilos

PORTS	CROP TO JAN. 1, 1938			
	JAN. 1	DEC. 25	JAN. 1	DEC. 25
Rio	Bags 54290	Bags 26448	£ 32990	£ 16184
Santos	206533	119272	184344	105949
TOTAL 1937/1938	260823	145720	217334	122133
	Bags 4092963	£ 6085674		

COFFEE SAILED

Week ending January, 1, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	48419	3011	1555	2860	—	—	55845	841000
Santos	164339	39281	216	2813	—	100	206749	3267975
TOTAL	212758	42292	1771	5673	—	100	262594	4108975

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Dec. 25, 1937 . . . . .	684.805
Entries during week ended Jan., 1, 1938 . . . . .	59.154
Loaded (Embarques) for week ended Jan., 1, 1938 . . . . .	743.959
Local consumption week ended Jan., 1, 1938 . . . . .	50.616
Stock at Rio on Jan., 1, 1938 . . . . .	691.294
Santos stock on Dec., 25, 1937 . . . . .	2.132.565
Entries for week ended Jan., 1, 1938 . . . . .	172.830
Loaded (Embarques) during week ended Jan., 1, 1938 . . . . .	2.305.395
Stock at Santos on Jan., 1, 1938 . . . . .	257.898
Stock at Rio and Santos on Jan., 1, 1938 . . . . .	2.047.497
Stock at Rio and Santos on Dec., 25, 1937 . . . . .	2.738.791
NOTE — In the Rio stock, 1,451 bags have been included by D. N. C.	2.817.370

BAHIA STOCKS

Bahia Stock, 31st Dec., 1937 . . . . .	27.461
Entries during week ending 7th Jan. 1938 . . . . .	2.747
Available . . . . .	30.208
Clearances during week:	
To U. S. . . . .	—
To the Europe . . . . .	708
To Elsewhere . . . . .	2.273
Bahia Stock, on 7th Jan. 1938 . . . . .	2.981
	27.227

**COFFEE PRICES CURRENT**

Rio de Janeiro, 7th January 1938

**COFFEE SERVICE**

	1	3	4	5	6	7
Rio spot N.º 7 . . . . .	Holiday	13\$800	12\$800	12\$800	12\$800	12\$800
Santos spot N.º 4 . . . . .		20\$200	20\$200	20\$300	20\$300	20\$400
New York Rio spot N.º 6 . . . . .		7 1/8	Nom. 7 1/8	Nom. 7 1/8	Nom. 7 1/8	Nom. 7 1/8
" " " " N.º 7 . . . . .		73/8	" 73/8	" 73/8	" 73/8	" 73/8
" " 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
March . . . . .		4.40	4.40	4.50	4.40	4.47
May . . . . .		4.17	4.17	4.25	4.23	4.25
July . . . . .		4.07	4.17	4.17	4.16	4.16
September . . . . .		4.06	4.06	4.15	4.16	4.16
Sales . . . . .		5,000	Nil	15,000	5,000	5,000
March . . . . .		177	176	175 1/2	179	180 1/2
Havre futures May . . . . .		181	180	179 1/2	182 1/4	184 3/4
September . . . . .		190	189	188 1/2	192 1/2	196 3/4
December . . . . .		193 1/2	192 1/2	191 3/4	195 3/4	200
Sales . . . . .		2,000	5,000	10,000	14,000	14,000
March . . . . .		32	32	32	32	32
Hamburg futures May . . . . .		32	32	32	32	32
September . . . . .		32	32	32	32	32
December . . . . .		32	32	32	32	32
Sales . . . . .		Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS  
RIO DE JANEIRO**

	DEC. 23rd	DEC. 29th
	"KOSCIUSKO"	"ALCYONE"
	Dantzig	Rotterdam
DEC. 16th	Cia. Nac. Comercio de Cafe . . . . . 213	Ornstein & Cia . . . . . 651
"WESTERN WORLD"	Gdynia	Cia. Nac. Comercio de Cafe . . . . . 250
New York	Ornstein & Cia . . . . . 183	Sinner & Cia, Ltd . . . . . 250
Retundo & Cia . . . . . 6,570	Theodor Wille & Cia, Ltd . . . . . 175	E. G. Fontes & Cia . . . . . 63
American Coffee Corp. . . . . 3,800	Total . . . . . 571	Total . . . . . 1,211
A. Sion & Cia . . . . . 1,528		DEC. 30th
Abreu & Filhos . . . . . 1,125		"SOUTHERN CROSS"
Naumann, Gepp & Cia, Ltd . . . . . 750	DEC. 23rd	New York
Cia Nac. Comercio de Cafe . . . . . 509	"IVAR"	American Coffee Corp. . . . . 10,000
Mc. Kinlay S/A . . . . . 250	Copenhagen	Theodor Wille & Cia, Ltd . . . . . 2,773
Total . . . . . 14,523	Castro Silva & Cia . . . . . 376	Castro Silva & Cia . . . . . 2,250
DEC. 17th	E. G. Fontes & Cia . . . . . 375	Luiz Ferreira & Cia . . . . . 1,336
"SAN FRANCISCO"	Leon Israel Co S/A . . . . . 125	Vivaqua Irmãos S/A . . . . . 1,000
Buenos Aires	Thisted	Soc. Exportadora de Cafe S/A . . . . . 200
Vivaqua Irmãos S/A . . . . . 1,050	Theodor Wille & Cia, Ltd . . . . . 150	Total . . . . . 17,559
Mc. Kinlay S/A . . . . . 100	Total . . . . . 1,026	Total Overseas . . . . . 52,290
Rosario	DEC. 26th	
Mc. Kinlay S/A . . . . . 200	"ARLANZA"	<b>COFFEE MANIFESTS SANTOS</b>
Total . . . . . 1,350	Funchal	DEC. 14th
DEC. 23rd	Fraga Irmão & Cia . . . . . 100	"GENERAL OSORIO"
"NORTHERN PRINCE"	Lisbon	Bremen
New York	Mc. Kinlay S/A . . . . . 100	Naumann, Gepp & Cia, Ltd . . . . . 3,250
American Coffee Corp. . . . . 6,250	Total . . . . . 200	Theodor Wille & Cia, Ltd . . . . . 150
Mc. Kinlay S/A . . . . . 2,000	DEC. 28th	Hamburg
Luiz Ferreira & Cia . . . . . 1,325	"FORMOSE"	Naumann, Gepp & Cia, Ltd . . . . . 1,000
A. Sion & Cia . . . . . 1,012	Buenos Aires	Almeida Prado & Cia . . . . . 313
Leon Israel Co S/A . . . . . 1,000	Castro Silva & Cia . . . . . 700	J. M. Hafers & Cia . . . . . 63
Theodor Wille & Cia, Ltd . . . . . 1,000	A. Sion & Cia . . . . . 400	Martins, Gregory & Cia, Ltd . . . . . 63
Castro Silva & Cia . . . . . 1,000	Souza Pimentel & Cia . . . . . 410	Francisco Coelho . . . . . 1
Naumann, Gepp & Cia, Ltd . . . . . 500	Total . . . . . 1,510	Total . . . . . 4,840
Rotundo & Cia . . . . . 250		
Total . . . . . 14,337		

DEC. 15th

## "WESTERN WORLD"

## New York

American Coffee Corp. . . . .	25.000
Cia Leme Ferreira . . . . .	6.900
Hard, Rand & Cia . . . . .	4.700
Theodor Wille & Cia, Ltd . . . . .	4.375
Leon Israel Co S/A . . . . .	3.750
Ray Deininger & Cia, Ltd . . . . .	3.000
Sampaio Bueno & Cia . . . . .	2.979
H. La Domus & Cia . . . . .	2.125
Cia Paulista de Exportação . . . . .	2.000
Oswaldo Ferreira & Cia . . . . .	2.000
Junqueira, Meirelles & Cia . . . . .	1.625
Nioac & Cia, Ltd . . . . .	1.555
Lima, Nogueira & Cia . . . . .	1.500
S. A. Levy . . . . .	1.500
Luiz Ferreira & Cia . . . . .	1.375
Exp. Rubiac, Ltd . . . . .	1.250
Soc. Nacional Export, Ltd . . . . .	1.250
Exp. Café Brasil, Ltd . . . . .	1.250
Almeida Prado & Cia . . . . .	1.125
Franco, Soares & Cia . . . . .	1.000
Mc. Laughlin & Cia . . . . .	850
Barros Camargo & Cia . . . . .	7
Soc. Mogyana Export, Ltd . . . . .	500
Martins, Gregory & Cia, Ltd . . . . .	500
Mellão, Nogueira & Cia . . . . .	500
Camargo Pacheco & Cia . . . . .	250
Zander & Cia, Ltd . . . . .	176
E. Johnston & Cia, Ltd . . . . .	150

## Toronto

Cia Paulista de Exportação . . . . .	250
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## Halifax

Naumann, Gepp & Cia, Ltd . . . . .	100
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Total 74.236

DEC. 16th

## "AMSTELLAND"

## Amsterdam

Theodor Wille & Cia, Ltd . . . . .	4.151
Hard, Rand & Cia . . . . .	1.500
Hermann Gaih & Cia . . . . .	1.137
Cia Leme Ferreira . . . . .	1.125
H. La Domus & Cia . . . . .	500
Almeida Prado & Cia . . . . .	500
Sampaio Bueno & Cia . . . . .	250
Lima, Nogueira & Cia . . . . .	125
Naumann, Gepp & Cia, Ltd . . . . .	125
Junqueira, Meirelles & Cia, . . . . .	125

Total 9.538

DEC. 16th

## "DELNORTE"

## New Orleans

Mellão, Nogueira & Cia . . . . .	5.800
American Coffee Corp. . . . .	5.000
Ray Deininger & Cia, Ltd . . . . .	3.500
Cia Paulista de Exportação . . . . .	3.500
H. La Domus & Cia . . . . .	3.125
Nioac & Cia, Ltd . . . . .	3.000
Franco, Soares & Cia . . . . .	3.000
Theodor Wille & Cia, Ltd . . . . .	2.850
Hard, Rand & Cia . . . . .	2.750
Leon Israel Co S/A . . . . .	2.100
Almeida Prado & Cia . . . . .	2.046
Cia Leme Ferreira . . . . .	1.875
Camargo Pacheco & Cia, Ltd . . . . .	1.750
Lima, Nogueira & Cia . . . . .	1.500
E. Johnston & Cia, Ltd . . . . .	1.250
Luiz Ferreira & Cia . . . . .	1.085
Vidigal, Prado & Cia . . . . .	1.000

Cia Prado Chaves . . . . .	750
Zander & Cia, Ltd . . . . .	675
Oswaldo Ferreira & Cia . . . . .	500
Soc. Nac. Export, Ltd . . . . .	500
Junqueira, Meirelles & Cia . . . . .	250
Rebello, Alves & Cia . . . . .	250
Martins, Gregory & Cia, Ltd . . . . .	250
Hermann Gaih & Cia . . . . .	250
Naumann, Gepp & Cia, Ltd . . . . .	250
J. G. Martins & Cia, Ltd . . . . .	100

Total 48.906

DEC. 16th

## "CAP ARCONA"

## Hamburg

Theodor Wille & Cia, Ltd . . . . .	2.125
Cia Prado Chaves . . . . .	938
Leon Israel Co S/A . . . . .	627
Naumann, Gepp & Cia, Ltd . . . . .	375
Soc. Nacional Export, Ltd . . . . .	250
Gieseler & Cia . . . . .	250
Lima, Nogueira & Cia . . . . .	125
E. Johnston & Cia, Ltd . . . . .	125
Martins, Gregory & Cia, Ltd . . . . .	3

Total 4.848

DEC. 17th

## "CROIX"

## Havre

Hard, Rand & Cia . . . . .	1.500
Martins, Gregory & Cia, Ltd . . . . .	1.250
Nioac & Cia, Ltd . . . . .	1.187
Cia Paulista de Exportação . . . . .	1.000
Theodor Wille & Cia, Ltd . . . . .	875
H. La Domus & Cia . . . . .	375
Naumann, Gepp & Cia, Ltd . . . . .	188
Soc. Mogyana Export, Ltd . . . . .	112
J. G. Martins & Cia, Ltd . . . . .	63

## Bordeaux

Hard, Rand & Cia . . . . .	1.000
Naumann, Gepp & Cia, Ltd . . . . .	250
H. La Domus & Cia . . . . .	250
Luiz Ferreira & Cia . . . . .	125
Nioac & Cia, Ltd . . . . .	63
Soc. Mogyana Export, Ltd . . . . .	50

## Dunkirk

H. La Domus & Cia . . . . .	375
Nioac & Cia, Ltd . . . . .	187
Franco, Soares & Cia . . . . .	125
Cia Prado Chaves . . . . .	125
S. A. Marques Ferreira . . . . .	125
Naumann, Gepp & Cia, Ltd . . . . .	63

Total 9.288

DEC. 17th

## "SULTAN STAR"

## Buenos Aires

Sampaio Bueno & Cia . . . . .	95
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DEC. 17th

## "CONTE GRANDE"

## Genoa

Cia Leme Ferreira . . . . .	1.302
Cia Prado Chaves . . . . .	1.160
Cia Paulista de Exportação . . . . .	750
Barros Penteadó & Cia . . . . .	550
Rebello, Alves & Cia . . . . .	452
Almeida Prado & Cia . . . . .	380
Soc. Mogyana Export, Ltd . . . . .	145

## Alexandria

Theodor Wille & Cia, Ltd . . . . .	563
Hard, Rand & Cia . . . . .	125
J. G. Martins & Cia, Ltd . . . . .	125
Cia Prado Chaves . . . . .	98

## Palermo

Cia Prado Chaves . . . . .	83
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## Naples

Rebello, Alves & Cia . . . . .	9
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Total 5.746

DEC. 19th

## "NATIA"

## Buenos Aires

Vidigal, Prado & Cia . . . . .	1.675
S. A. Levy . . . . .	671
Almeida Prado & Cia . . . . .	150
Barros Penteadó & Cia . . . . .	122

## Rosario

Vidigal, Prado & Cia . . . . .	100
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Total 2.718

DEC. 19th

## "CAMPANA"

## Marseille

Nioac & Cia, Ltd . . . . .	87
Martins, Gregory & Cia, Ltd . . . . .	375
Hard, Rand & Cia . . . . .	250
Exp. Rubiac, Ltd . . . . .	189
Theodor Wille & Cia, Ltd . . . . .	188
Soc. Mogyana Export, Ltd . . . . .	25

Total 1.902

DEC. 19th

## "ANTOFOGASTA"

## Valparaizo

Theodor Wille & Cia, Ltd . . . . .	100
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DEC. 20th

## "CAMAMU"

## New York

American Coffee Corp. . . . .	5.000
Cia Paulista de Exportação . . . . .	5.000

Total 10.000

DEC. 21st

## "EQUATOR"

## Dantzig

Gieseler & Cia . . . . .	140
Theodor Wille & Cia, Ltd . . . . .	130

## Helsinki

Naumann, Gepp & Cia, Ltd . . . . .	138
Soc. Mogyana Export, Ltd . . . . .	125

## Abo

Almeida Prado & Cia . . . . .	125
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## Turku

Naumann, Gepp & Cia, Ltd . . . . .	50
Martins, Gregory & Cia, Ltd . . . . .	50



<p><b>Kotka</b></p> <p>Naumann, Gepp &amp; Cia, Ltd . . .</p> <p><b>Mantyluoto</b></p> <p>Naumann, Gepp. &amp; Cia, Ltd . . .</p> <p><b>Total</b></p> <p>DEC. 21st</p> <p><b>"IVAR"</b></p> <p><b>Copenhagen</b></p> <p>Lima, Nogueira &amp; Cia . . .</p> <p>Hard, Rand &amp; Cia . . . . .</p>	<p>Almeida Prado &amp; Cia . . . . . 313</p> <p>Theodor Wille &amp; Cia, Ltd . . . 256</p> <p>Martins Gregory &amp; Cia, Ltd . . . 188</p> <p>Rebello, Alves &amp; Cia . . . . . 185</p> <hr/> <p><b>Total</b> . . . . . 2.311</p> <p>DEC. 21st</p> <p><b>"JABOATÃO"</b></p> <p><b>New Orleans</b></p> <p>Cia Leme Ferreira . . . . . 3.21</p> <p>American Coffee Corp. . . . . 3.000</p> <p>E. Johnston &amp; Cia, Ltd . . . . . 2.375</p> <p>Nioac &amp; Cia, Ltd . . . . . 1.500</p> <p>Ray Deininger &amp; Cia, Ltd . . . 1.250</p>	<p>Sampaio Bueno &amp; Cia . . . . . 1.00</p> <p>Cia Paulista de Exportação . . .</p> <p>Almeida Prado &amp; Cia . . . . .</p> <p>J. G. Martins &amp; Cia, Ltd . . . . . 500</p> <p>Exp. Rubiac, Ltd . . . . . 750</p> <p>B. Gonçalves &amp; Cia, Ltd . . . . . 250</p>
<p><b>Total</b> . . . . . 808</p> <p>DEC. 21st</p> <p><b>"IVAR"</b></p> <p><b>Copenhagen</b></p> <p>Lima, Nogueira &amp; Cia . . . . . 875</p> <p>Hard, Rand &amp; Cia . . . . . 500</p>	<p><b>Total</b> . . . . . 31.197</p> <p><b>Total Overseas</b> . . . . . 206.533</p>	<p><b>Houston</b></p> <p>E. Johnston &amp; Cia, Ltd . . . . . 5.750</p> <p>Cia Paulista de Exportação . . . . 3.689</p> <p>Cia Leme Ferreira . . . . . 3.725</p> <p>Nioac &amp; Cia, Ltd . . . . . 1.625</p> <p>Zander &amp; Cia . . . . . 750</p> <p>B. Gonçalves &amp; Cia, Ltd . . . . . 250</p> <hr/> <p><b>Total</b> . . . . . 31.197</p> <p><b>Total Overseas</b> . . . . . 206.533</p>

**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

Rio de Janeiro, 7th January 1938

Liverpool 12,30 P. M.

	1	3	4	5	6	7
São Paulo fair spot . . . . .	Holiday	Holiday	4.83	4.92	4.90	4.97
Pernambuco Mucio fair " . . . . .			4.43	4.52	4.50	4.57
American Middling " . . . . .			4.83	4.92	4.90	4.97
American futures						
March . . . . .			4.71	4.80	4.78	4.85
May . . . . .			4.76	4.85	4.82	4.89
July . . . . .			4.79	4.88	4.86	4.92
New York American			4.85	4.93	4.92	4.98
" " futures						
October . . . . .			8.38	8.46	8.48	8.58
Middling Uplands . . . . .			8.28	8.36	8.38	8.48
March . . . . .			8.35	8.45	8.46	8.55
May . . . . .			8.39	8.52	8.55	8.63
July . . . . .			—	8.58	8.60	8.69

**SUGAR SERVICE**

New York futures	October . . . . .	2.22	2.23	2.25	2.27	2.26
	March . . . . .	2.25	2.26	2.29	2.28	2.28
	May . . . . .	2.27	2.28	2.30	2.30	2.30
London futures	July . . . . .	2.28	2.29	2.31	2.31	2.31
	January . . . . .	6/1 3/4	6/1 1/2	6/2 1/4	6/1	6/1
	March . . . . .	6/3 1/2	6/3	6/3	6/2 1/4	6/2 1/4
	May . . . . .	6/4 1/2	6/3 1/2	6/3 1/2	6/3	6/3
	August . . . . .	6/5 1/4	6/4 1/2	6/4 1/2	6/3 3/4	6/4

**RUBBER SERVICE**

Upriver fine . . . . .	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Smoked Sheets . . . . .	14 3/8	14 1/4	14 1/2	14 1/2	14 1/2
Market . . . . .	Quiet	Quiet	Steady	Quiet	Quiet

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MODERN DIESEL MOTOR LINERS

M/S "CRUX" 18th January

M/S "BORGÅ" 17th January



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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

EXPORTS OF COTTON

MONTHS JANUARY TO OCTOBER

ORIGIN	Tons.		1937	Value in Contos of reis		
	1935	1936		1935	1936	1937
Manãos . . . . .	1	.....	.....	3	.....	.....
Belem (Pará) . . . . .	442	165	1.298	2,071	679	5.451
S. Luiz (Maranhão) . . . . .	2.481	1.091	3.480	11.142	3.608	11.569
Ilha do Cajueiro . . . . .	3.145	2.040	2.449	13.528	7.802	8.438
Amarração . . . . .	38	.....	34	173	.....	116
Camocim . . . . .	125	103	294	600	406	1.141
Fortaleza . . . . .	15.193	13.145	11.494	64.874	47.506	40.267
Aracaty . . . . .	179	3	41	777	13	121
Areia Branca . . . . .	1.573	655	1.494	6.693	3.235	5.575
Natal . . . . .	6.233	4.885	5.668	30.174	20.855	24.860
Cabedello . . . . .	18.773	14.277	19.880	81.697	59.015	80.031
Recife (Pernambuco) . . . . .	9.561	9.212	13.300	41.655	36.811	58.531
Macció . . . . .	3.480	1.958	2.325	16.005	8.566	10.361
Penedo . . . . .	1.388	204	58	7.176	808	236
Aracajú . . . . .	265	140	.....	1.211	621	.....
Bahia . . . . .	769	45	159	3.578	184	517
Rio de Janeiro . . . . .	902	345	511	4.540	1.472	2.056
Santos . . . . .	53.252	119.526	140.212	274.325	585.932	583.856
Curumbá . . . . .	.....	.....	3	.....	.....	13
Total . . . . .	177.800	167.794	202.700	560.222	777.413	833.139
Unit value . . . . .				4:756\$	4:633\$	4:110\$

DESTINATION	Tons.		1937	Value in Contos of reis		
	1935	1936		1935	1936	1937
Germany . . . . .	72.794	29.944	63.264	344.921	141.812	246.900
Argentina . . . . .	.....	.....	337	.....	.....	1.133
Australia . . . . .	45	.....	.....	178	.....	.....
Austria . . . . .	.....	.....	47	.....	.....	194
Bulgaria . . . . .	.....	.....	.....	.....	.....	.....
China . . . . .	.....	1.844	4.135	.....	8.507	17.441
Denmark . . . . .	.....	12	21	.....	54	88
U. S. A. . . . .	99	976	2.119	524	5.620	10.512
Esthonia . . . . .	.....	.....	137	.....	.....	616
Finland . . . . .	134	297	273	706	1.513	1.156
France . . . . .	9.020	12.976	11.371	42.977	57.290	44.221
U. Kingdom . . . . .	19.880	53.776	39.388	93.467	245.333	158.420
Spain . . . . .	.....	22	.....	.....	99	.....
Holland . . . . .	3.325	6.193	4.771	16.477	29.460	19.345
Hong Kong . . . . .	.....	23	.....	.....	107	.....
India Inglesa . . . . .	.....	161	215	.....	743	1.041
Indo China . . . . .	.....	.....	237	.....	.....	1.111
Italy . . . . .	2.494	6.865	7.941	12.352	32.862	34.906
Japan . . . . .	2.492	42.974	50.918	13.546	201.526	222.761
Lettonia . . . . .	.....	.....	45	.....	.....	131
Mandchuria . . . . .	.....	.....	44	.....	.....	154
Norway . . . . .	4	.....	57	19	.....	233
Poland . . . . .	314	2.800	4.615	1.614	13.489	19.898
Portugal . . . . .	2.559	1.696	5.647	11.485	7.548	23.062
Rumania . . . . .	.....	.....	12	.....	.....	47
Sweden . . . . .	76	450	1.265	407	2.132	5.209
Suissa . . . . .	.....	.....	26	.....	.....	121
Czecho Slovakia . . . . .	.....	11	202	.....	69	862
Belgium . . . . .	4.564	6.774	5.613	21.549	29.249	23.577
Total . . . . .	117.800	167.794	202.700	560.222	777.413	833.139
Equivalent in £ gold . . . . .				4,544.637	6,225.475	7,240.438
Unit value . . . . .				38/11	37/2	35/14

MEAT

MEAT CLEARANCES DURING WEEK ENDING 31st DECEMBER 1937

(Per Destination)

DEC. 27th	
"HIGHLAND CHIEFTAIN"	
London	
Armour Corp. Frozen offal . . . . .	25,963
Frig. Wilson Frosen offal . . . . .	13,734
Frig. Wilson Smoky pork . . . . .	21,898
DEC. 27th	
"AVALONA STAR"	
London	
Armour Corp. Frozen beef . . . . .	48,199
DEC. 29th	
"SOUTHERN CROSS"	
New York	
Armour Corp. Preserved . . . . .	47,200
Total	156,994

FRUIT

CLEARANCES DURING WEEK ENDING 31st DECEMBER, 1937

Confirmation of Santos Fruit From Santos w

BANANAS IN BUNCHES

DEC. 27th	
"AVALONA STAR"	
London . . . . .	4.691
DEC. 27th	
"HIGHLAND CHIEFTAIN"	
London . . . . .	5.416
DEC. 29th	
"WATERLAND"	
Hamburg . . . . .	4.000
Amsterdam . . . . .	2.293
DEC. 29th	
"JOSEPHINE CHARLOTTE"	
Hamburg . . . . .	2.500
Antwerp . . . . .	1.799
São Sebastião	

BANANAS IN BUNCHES

DEC. 27th	
"AVALONA STAR"	
London . . . . .	21.086

SHIPPING

MOVEMENTS OF VESSELS: FURNESS PRINCE LINE (BOULDER BROTHERS & CO. (BRAZIL) LTD AGENTS)

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.	
M/S. "EASTERN PRINCE" leaves Rio 3rd February for Trinidad and New York.	
M/S. "NORTHERN PRINCE" due Rio de Janeiro from New York 4th February, sails for Santos, Montevideo and Buenos Aires.	
M/S. "NORTHERN PRINCE" leaves Rio 17th February for Trinidad and New York.	
M/S. "SOUTHERN PRINCE" due Rio de Janeiro from New York 18th February, sails for Santos, Montevideo and Buenos Aires.	

## The British Export Gazette

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

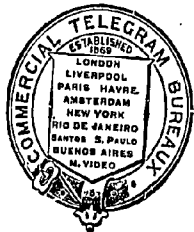
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