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A Weekly Journal of Trade, Finance Economics and Shipping.

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N.º 3

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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.

NOTES

Exchange Bank of Brazil selling rates for sight drafts on Saturday last were 87\$930 for pounds, 17\$600 for dollars and \$595 for French francs.

Coffee Quotations on Saturday last were 20\$600 per 10 kilo bag for Santos Type 4 and 12\$600 for Rio Type 7.

Accounts in Foreign Currency of Persons Resident Abroad

Decree-Law No. 170 of January 5th, published in the Diario Oficial of the Union of January 8th, reads as follows:

Article 1: Orders of payment from abroad, in national currency, can only be effected against the simultaneous

sale to the Bank of Brazil of the corresponding bills of exchange in foreign international currency, in cover of such orders.

Article 2: No firm, individual or collective, Bank, or Banking House established in the country may maintain debit balances, in national currency, in their books in the name of an individual or collective firm, Bank, or Banking House established abroad.

Sole Paragraph: Debit balances as at this date must be communicated to the Bank of Brazil by the interested parties within 48 hours the date of the publication of this Decree-Law. These debit balances will be liquidated within the period of 30 days, which may not be prorogued, counting from this date, by the sale to the Bank of Brazil of the equivalent cover in foreign international currencies.

Article 3: Credit balances, in national currency, of individual or collective firms, Banks, or Banking Houses established in the country are free (disponiveis) provided such balances are derived from operations realised here and do not represent transferences or payment orders from abroad, and represent the product of:

- foreign collections, duly proved by the presentation to the proper fiscals of the necessary importation documents;
- the sale of merchandise on consignment from abroad;
- interests, dividends, rents or contractual instalments.

Article 4: Infractions of these stipulations will be punished with fines similar to those mentioned in Article 7 of Decree-Law No. 97 of December 25th, 1937.

Article 5: This Decree-Law shall enter into force on the date of its publication, provisions to the contrary being hereby revoked.

(Reprinted by courtesy of the British Chamber of Commerce of São Paulo and South Brazil)

Motor Tyres Copied from Nature Science, not infrequently, is at war with nature. It is also true that science can often learn from nature. Problems have been solved by a study of the ways of animals.

For instance, the manufacturers of motor tyres have learnt much from the observation of camels and snakes. An investigation of the camel's foot led to the designing of special tyres for motor convoys crossing the desert. The peculiar construction of the animal's foot enables it to walk equally well on a sandy or a hard surface. The "sand tyre" is the result of the scientific application of a natural principle.

The snakes have helped the cause of safer motoring. Research workers endeavouring to produce a tyre that would grip the road surface, whatever the conditions, were guided by a study of the muscular movements on the underside of a snake. The latest serrated anti-skid tyre is the result.

("Capital", Calcutta).

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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	23-2030
22	Highland Monarch	London	23-2161
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2	Madrid	Hamburg	23-5947
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26	Cap Arcona	Hamburg	23-5947
30	Pssa. Maria	Trieste	23-5840
31	Highland Monarch	London	23-2161
3	Asturias	S'mpton	23-2161

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27	Pan America	New York	23-2000
29	Delsud	New Orleans	23-4134
3	Eastern Prince	New York	23-0754

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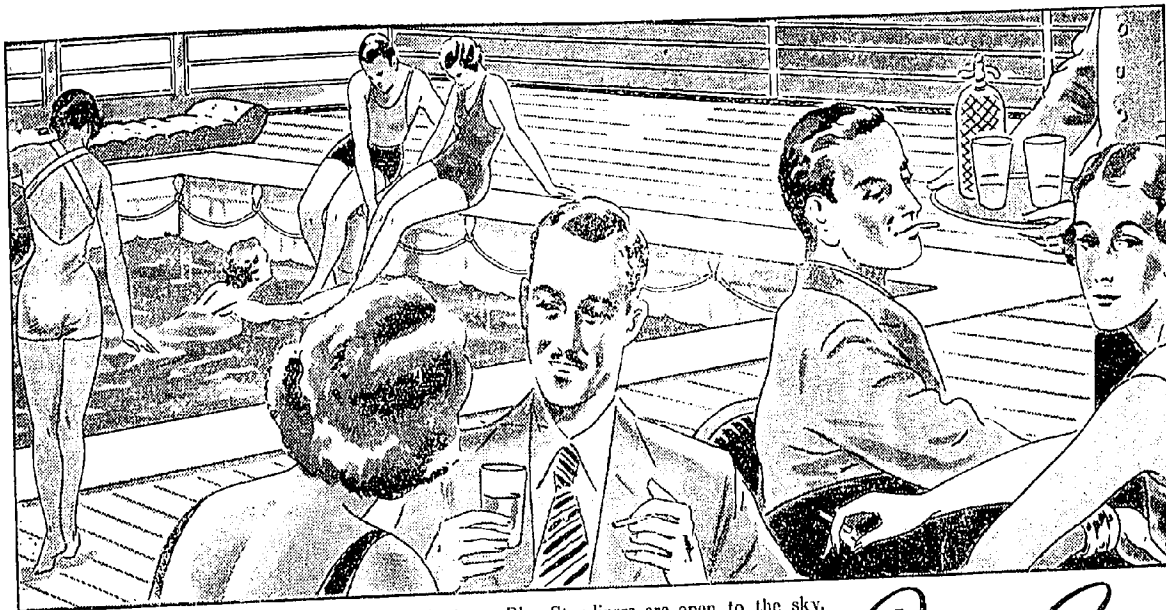
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For some years past, scientists have been busy perfecting processes for making and utilizing glass fibres. As a result for their ceaseless efforts, research workers of the Owens-Illinois Glass Company of America have now actually spun and woven cloth from glass fibres which not only is indistinguishable from the existing varieties of textile fibres, but with all the gloss and feel of silk, is also extremely strong.

The strands are very finely spun, some being as fine as 1/10,000 of an inch in diameter. The glass fibres make a good insulation both against heat and electricity. The latter properly enables them to be used in the form of insulating tape for winding round electric wires and cables.

At present, the material is available for draperies, theatre curtains, awnings and such like uses, but the manufacturers intend soon to come out with dressing fabrics.

Yet another great advantage of this fabric is its immunity against fire which is bound to go a long way to minimizing fire risks.

("Capital", Calcutta)

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

When the Prime Minister replied recently to a question put to him by a member of the House of Commons about a possible slump in British trade he deprecated such talk as not only exaggerated but dangerous. But perhaps the more important part of his answer was that in which he assured his hearers that Great Britain is in a far better position to meet any decline in trade than at any time since the War. There are, of course, many ways by which one may judge whether trade is good or bad, but in the long run they are all reduced to this question: Is industry profitable? Judged by this criterion there can be only one answer at the moment. Not only is British industry as a whole on a paying basis, but profits this year are on a much higher scale than a year ago. This is well shown by the estimates of profits made from time to time by certain economic and other British journals. A few figures bearing on this subject have been derived from those compiled by the Economist and are given here to show that if, as the English proverb has it, "the proof of the pudding is in the eating" there is not much amiss with British trade at the present time.

The latest figures are those for November, 1937, given by the journal referred to, and they show that the rate of increase in industrial profits during that month was well maintained. These November figures complete a three months period in which the percentage improvement has run higher than a year ago. In November the total profits of the 206 British companies whose reports

were received amounted to £23,579,407, compared with £19,601,444 for the same month in 1936. Taking these three months, September, October and November, 1937, and comparing the results of companies issued in these months with the results in the same months in 1936 we find a rise in profits (after payment of debenture interest) of 27.80 per cent in September; of 26.97 per cent in October; and 20.25 per cent in November. The November reports were well distributed over British industry. The largest contribution to the month's increase, of nearly four million pounds, is made by the iron, coal and steel companies, which account for one-fifth of the increase, but only one-eighth of the total profits. Rubber company profits also contributed substantially to the improvement.

So much for recent movements, but, after all, a review over a longer period naturally gives a more accurate picture of trade movements. That the figures given for the three months cited were no flash-in-the-pan is shown if we take those for the third quarter of the year, i. e. July-September, in the few years since the slump of 1929-32. Thus in this quarter in 1933 profits were 5.5 per cent less than in 1932, but in each subsequent year profits for this third quarter showed an increase over those for the same period in the previous year. The percentage increase of 1934 over 1933 was the high one of 27.7 per cent, in 1935 profits advanced by 12.2 per cent, in 1936 the advance was 14.3 per cent, and in the September quarter of 1937 the advance was the second highest for this third quarter, namely, 19.2 per cent. It should be remarked here that the same company reports were used in each year. Taking the whole year, which ended on 30th September, 1937, and which is based on the reports of no less than 2,226 companies, we find that there was an increase in the total profits of these companies of 16.1 per cent over the corresponding year 1935-36.

One of the most remarkable features of the figures of the profits of British companies in recent years is the way in which many of them have, as has been said, come near to "eating their cake and having it". The rise in profits has been so generous that shareholders have received increased dividends at a time when industry as a whole has been financing its capital growth out of its own resources. And this to an unprecedented extent. British industry has at all times made ample allotments to reserve funds, and, of the net profits available for distribution in the last five quarters, ended September 30, 1937, in only one quarter have these reserves received less than a fourth part of these available profits.

THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW

of January 13th 1903

Local Item. — One of Dr. Passos's new measures is to forbid trollies to run on the tram lines. No doubt they are a great nuisance and impediment to the tramway traffic, but apart from the difficulty of carrying such a prohibition into effect, it seems questionable whether in the state of the street paving it is practicable. The use of heavy hand trollies is the custom here and they no doubt do very good service — indeed it is hard to see how we could, at present, do without them. If the streets were better paved there would be more reason in it, but to condemn these hard-working people to drag their loads over surfaces where holes abound, is not only cruel, but impracticable. Surely there must be other means of protecting the tram traffic, short of persecuting so useful and hardworking a class.

Minas Geraes. — The new bridge across the Parahyba river, between the town of Araguary in this State and that of Catalão in Goyaz, is 170 metres long. The materials are iron and cost about 400,000\$000.

A stearine candle has been established at Lagoinha. This is the only factory of its kind in the State.

Rio Grande do Sul. — Among the miners employed at the Arroyo dos Ratos coal mines in this State is an Irishman 62 years old, who has worked in these mines for 31 years.

The works on the Pernambuco docks are expected to be inaugurated between 18th February and 3rd May. In view of the importance of the undertaking it is possible that the President, Dr. Rodrigues Alves, may be present. The position of Pernambuco only about 10 days steam from Lisbon makes it the gateway of South America and in proper hands it would be the first port on this continent.

EXCHANGE. £ 20\$700.
\$ 4\$264.

Coffee loaded for the crop to the week ending January 9th, 8,004,009 bags.



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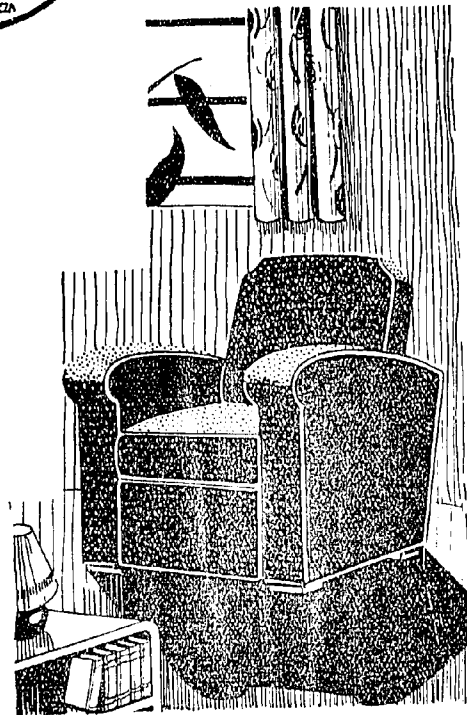
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NORTZ COFFEE REPORT

	Dec. 27, 1937	Nov. 27, 1937	Dec. 28, 1936	Dec. 27, 1935
Visible supply in U. S.				
Stocks and afloat, Brazil	821,000	890,000	1,061,000	1,263,000
Stocks, other kinds	276,000	334,000	426,000	349,000
	<hr/>	<hr/>	<hr/>	<hr/>
	1,097,000	1,224,000	1,487,000	1,612,000
Deliveries in United States since December 1 . .	837,000	819,000	901,000	882,000
Arrivals of Milds since December 1	236,000	225,000	368,000	257,000
Exchange rate, Dollar	17\$300	17\$100	16\$650	18\$050

In our last market report we voiced the opinion in regard to further developments in the coffee market that, everything considered, the best course to follow would be to let the article find its own level, as we have been taught by experience that coffee, when left alone, is apt to show unexpected resiliency. The liquidation of the December position showed that December "D" Contracts which on December 8th had sold as low as 6.25 went up to 7.75 during the last few notice days, due to belated short covering. While an avalanche of December tenders had been expected, only 70 were issued — therefore, it can be taken for granted that the large quantities previously supposed to have been received for account of the D. S. C. have, in the meantime, found their way into consuming channels, as the price of December here has been ruling persistently below import parity. Contract "A" (Rio) has gone up from 4.75 to 5.14 — only 18 tenders were issued.

Left to its own devices, the coffee trade seems to have realized all of a sudden, that the stock of spot Santos coffee here in New York has decreased to 218,000 bags,

with a total stock of Santos coffee in the United States of all grades, of 294,000 bags against 408,000 bags last year. Afloats are now reduced to 433,000 bags against 589,000 bags last year, while stocks of other grades here, have decreased to 276,000 bags against 426,000 bags last year with a total visible supply of 1,003,000 bags against 1,423,000 bags last year. Statistically, therefore, the local situation of the article looks exceedingly strong.

The firmness of December has imbued many sellers of March with the fear that the liquidation of that month when it comes around, may also prove difficult. As a consequence, there has been an evident desire to switch short sales from the near to the distant month, or to cover them in at the present low price level. On the whole, we are now facing the consequence of a rather exaggerated, although legitimate fear that once the Brazilian floodgates have been opened, an inundation of coffee with a further recession in price may result and therefore, most dealers have let their stocks decrease to a minimum. A contributing factor to the firmness is that according to latest ad-

vices, 628,000 bags were destroyed during the first half of December which would imply that the destruction of coffee continues unabated. 8,202,000 bags have been destroyed since July 1st, making a total of 16,151,000 bags since January 1, 1937. As far as we know, no official statement has been made regarding the incineration of surplus stocks in the future.

Direct offers, in the main, have ruled steady. This is how things look from the consuming angle.

BRAZIL — In regard to the Brazilian situation, a letter received from a friend in São Paulo proves illuminating.

"When on the 3rd of November (Coffee Exchanges in Brazil were closed and the news was given out of the modification of Brazilian coffee policies, everybody thought that it was the end of the Government intervention in coffee and exchange. This may yet come about, but up to now, although there is no direct intervention in the coffee market, entries are very small, and as the stock of the D. N. C. in Santos has not been with drawn, there are only small quantities of coffee available for export. As a result and in view of the fact that this policy may continue, exporters who were willing and anxious to sell coffee for future delivery, are now rather reluctant to do so, and nobody wants to sell for prompt or immediate shipment. The spot market which declined about 2\$ to 3\$ for all coffees, has advanced for the strictly soft coffee, prices for which are almost unchanged. Hard coffees, however, for which there is little demand continue heavy and prices are about 3\$ lower as compared with October. Exporters who in early November sold prompt shipment are encountering great difficulties in finding suitable coffee. The heavy sales for future delivery were for January/June 1938 and at really low prices, as exporters were competing with one another in anticipating lower exchange and coffee. If the present situation should continue next year, exporters will suffer heavy losses in complying with their sales. Yesterday there was a list going around among Santos exporters for signature, asking the D. N. C. to increase entries or to gradually substitute the D. N. C. stock. I heard from one source that the D. N. C. is rather unwilling to increase entries, as they are trying slowly to get rid of their stocks which at actual prices they can do without much difference in price. It seems rather strange that the principal American buyer has already shipped this month over 60,000 bags from Santos, and the prices he has been paying for his type is between

- 1—Freight charges on the importation and exportation of merchandise.
- 2—Foreign expense or expenses contracted by the public utility companies.
- 3—Dividends and profits generally.
- 4—Other remittances.

Contracts for the purchase and sale of exportation bills cannot exceed six months. Income accruing from a 3% tax to be levied on foreign remittances, and resulting from the monopoly of transactions will be credited to a special account set up in the National Treasury for the formation of an exchange fund whose application the Federal Government will resolve opportunely. This sounds rather ominous. In any case, the strict handling of the Exchange question by the Government, raises the hopes of Brazil's foreign creditors, especially the bondholders in the United States, to whom Brazil sells most of her coffee.

Information from other coffee growing centers makes it clear that they are still stunned by the blow received a month or so ago, when Brazil dropped coffee valorization. At this writing they have not yet decided on what attitude to take. Producers hesitate to take a loss in view of

21\$500 and 22\$500, while other exporters who are willing to pay higher prices for the same coffee have not been able to find enough. It would seem as if the D. N. C. is selling to the roaster in question, as this can easily be done without the trade knowing. A rumor which is gathering ground is the creation of a tax of 10\$000 per bag either as an export tax or internal tax. Of the old 45\$ tax, 15\$ was returned to all coffee producing states with the exception of São Paulo, which 15\$ went against the Coffee loan. Apparently the 15\$ was a nice revenue for the other States, and probably formed part of the States estimate, and now they must need apply some other tax to substitute it. As is natural, all coffee producing States are in favor of this tax with the exception of São Paulo."

For the rest, all that can be said regarding conditions in Brazil is that the present administration is proceeding with reconstruction, methodically and steadily. Quite some information has come forward in this regard, the most important of which is that a meeting of the financial Secretaries of Brazil's coffee States, has been in session since December 8th, for the purpose of deciding how best to meet the necessities of the situation. Influential leaders in the coffee industry, seem to have been invited to express their views. One of the principal problems appears to center around the fact that as the export tax of 45 milreis has been reduced to 12 milreis, other sources of revenue will have to be found. The questions of foreign obligations, import taxes and how to improve the international trade balance will have to be considered. There is also to be a meeting of farmers, to come to a decision regarding the coffee situation, statistical equilibrium, financing of crop movement and, last but not least, production quotas for the next crop. We presume that the coffee planters' problem will not be the easiest part of the program. Having had things their own way for so long, and having enjoyed practically unlimited privileges, coffee planters will probably find it strange to now have to stand on their own feet and shoulder their own responsibilities. Continued injections are dangerous medicine under any circumstances, and the cure is always difficult and painful.

As a further step forward, on December 24th, the Government assumed the monopoly of all Exchange transactions in Brazil. Export bills will only be saleable to the Banco do Brazil, and distributed by it after public requirements have been satisfied, in the following order of preference:

obligations incurred at home — labor in many countries is already underpaid, and therefore unable to take further cuts. Arrangements may have to be made for work on shares. New crop coffee is coming forward slowly, evidently in the hope that something will turn up to improve the situation. In a French market report just received, we find detailed estimates for the next campaign, in bags of 60 kilos. The totals are as follows:

Brazilian crop	25,462,000 bags
Milds	13,667,000 bags
French Colonies	756,000 bags

We need not enter into detailed discussion of these figures, as we may assume that they were compiled before the break in coffee prices, so that it is now a wide open question how much of this coffee will really come forward, how quickly, and what the reaction of present low

prices will be on production in mild producing countries next season, should there be no change for the better. Just at present, complaints are general from these centers. We understand that some countries, such as Colombia, San Salvador and one or two others, are contemplating sending a delegation to Brazil, as one of our friends in Guatemala expresses it, to beg forgiveness and to ask that some understanding be arranged. On the other hand, the paper "Colombia" — the official organ of the Colombian-American Association here and which is supposed to reflect the opinion of leading Colombians, expresses itself in so many words — that Colombia, having seen the opportunity provided by Brazil, has naturally taken advantage of it and now that the inevitable crisis has come, they mean to fight it out on a question of quality, and not through a trip to Canossa.

Brazilian exchange is now quoted at 178270.

We understand that further negotiations are under way between France and Haiti.

COST & FREIGHT, and SPOTS — Cost & Freight offerings worked a little higher during the past fortnight, but the increase in price was not too large. Santos 4 is now offered at 6.90 to 7.20, and Victoria 7/8' are reported to have been sold at around 4½c. On the spot there is still a distinct scarcity of Brazil coffee, and a heavy premium is being paid for Santos coffee, with prices ranging from 8¼ to 9c. Colombians advanced sharply from their low of about 8 to 8¼c ex-dock, to 9¼c for Manizales Excelso and 10 to 10¼c for Medellin Excelso, for prompt or Jan./Feb. shipment. Locally, 10½c must be paid for good lots of Medellin Excelso, as supplies are very small. As to the lower-priced milds, such as Natural Robusta, and East and West African coffees, there have

been very few offerings here of late, which is due to a pronounced resistance on the part of producers and owners to sell at present low levels.

In Brazil, the question of quality has now become of paramount importance. For years past our Brazilian friends have gone ahead growing coffee anywhere, aiming at quantity rather than quality, being perfectly sure that coffee planted on land producing only hard qualities would sell the same as any other, as the Government was there to buy it, if only order destroy it. It was a real Arcadia and too good to last. Practically all other coffee growing centers pick their coffee three or four times during the season, as it ripens, so as to properly prepare it, while in Brazil the system consists of simply stripping the trees, ripe and green coffee alike, and during the dry season gathering it from the ground and picking whatever may be left on the trees. In compensation, Brazilians have had to contend with higher cost of labor. Other countries, even Africa with her grades, have continually aimed to improve the quality of the coffee produced, picking it with meticulous care and selling it to consuming countries while Brazil has found it necessary to burn her product. The question of quality and the necessity of competing with other producing centers in this regard, may hereafter have an almost revolutionary influence on coffee producing conditions in Brazil, as it may be found that there is no market for the large proportion of hard coffees she now produces.

On the whole, we continue to be faced by paradoxical conditions. While consuming countries need coffee, they are afraid to buy it for fear prices will go lower as business here is done on an exceedingly small margin of profit. Producing countries, up to their neck in coffee, are afraid



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to sell it for technical reasons, first, because the D. N. C. is apparently desirous of getting rid of a large quantity of coffee accumulated in Santos with the idea of supporting the market; second, for reasons explained above, and finally, because they are afraid of depressing prices further. We may assume also that many coffee growers, especially the owners of the larger estates, feel that they are practically ruined anyway and have therefore become indifferent as to whether they sell their coffee or not, pre-

ferring to let their creditors do the worrying. Technically, all that can be said is that due to the unexpected resistance of producing centers, markets, if anything, are in an oversold condition, and this will tend to support prices until such time as consuming centers are in a position to import coffee at their parity and to protect it by hedge sales. All these things will probably straighten themselves out as time goes on. For the time being, we would not be surprised to see a firmer tendency.

Brazil Quotations—	Dec. 28	Dec. 7
Santos 4s, Cost & Freight	6.87-7.20	6.70-7.00
Santos 4s, Spot	8.50	8 1/4-9
Rio 7/8, (Victoria) C & F	4.65	4.50
Rio 7/8, (Victoria) Spot	5 1/2	5 1/4
Java Robusta—		
Washed, Cost & Freight	6 1/4-6 1/2	5.90-6.25
Washed, Spot	7	6 1/2
Maracaibo—		
Trujillo	6 1/2	6
Fair to Good	8-8 1/2	7-7 1/2
Cucuta, Washed	9-9 1/4	8-8 1/4
La Guayra—		
Caracas, Washed	9-9 1/2	8-8 1/4
Puerto Cabello	6 1/4-6 1/2	6-6 1/2
Puerto Cabello, Washed	8 1/2-9	7 1/2-8

Mostly nominal only

We quote:

CONTRACT "A" (RIO)—NEW:	
Dec. 28.....
Dec. 7.....
CONTRACT "D" (SANTOS):	
Dec. 28.....
Dec. 7.....

Colombian—	Dec. 28	Dec. 7
Bogota, Good Washed	9-9 1/2	8 1/4
Manizales, Excelso	9 1/4-9 1/2	8 1/2-8 3/4
Medellin, Excelso	10-10 1/4	9 1/4
Central America—		
Guatemala, Good Washed	9	8
San Salvador, Washed, Firsts	9-9 1/4	8 1/2
San Salvador, Washed, Seconds	8 1/2-8 3/4	7 1/2-8
Mexican—		
Cordoba, Washed	9-9 1/4	7 1/2-8
Tapachula	8 1/2-9 1/4	7-8
Coatepec	10-10 1/4	9 1/4-9 1/2
Haiti—		
Hand picked, Choice	6 1/4	6 1/4
Jamaica—		
Good Ordinary	6 1/4	6

MAR.	MAY	JULY	SEPT.	DEC.
4.33	4.18	4.06	4.06	4.06
4.10	4.06	4.05	4.05
6.28	6.08	5.96	5.94-95	5.87
5.90	5.93	5.93	5.93

LONDON FINANCIAL POSITION

LONDON, January 7, 1938

In December there was a further and larger increase in unemployment, but the circumstance was largely due to the fact that the figures were collated on a day when the weather was unusually bad, involving the throwing out of a good many men, particularly in the building trade. Otherwise there is no sign of an industrial setback, though some sections, including the motorcar manufactureres, are expected to show less satisfactory results this year. The latest aspect of the situation in the Far East, with Japan threatening to assume control of the international settlement at Shanghai, and the state of affairs in the U. S. A. do not encourage speculative operations in Stock Exchange securities, but a fair investment business has left its mark upon fixed interest stocks. There is an idea that further municipal loans will be deferred pending arrangements for new Government borrowing for rearmament expenditure, but what foundation there may be for this cannot be indicated. The recent buying of gilt-edged securities largely represented the re-investment of the dividends distributed on January 1, and it was encouraged by easy conditions. There has not been much feature in the foreign exchanges beyond forward selling of French francs, induced by the fact that in the week ended December 31 (the figures are always a week late) the Government borrowed about £34,000,000 from the Bank of France.

President Roosevelt's speech at the opening of the regular session of Congress and his subsequent Budget statement had little strengthening effect upon the New York market. The Budget cannot be balanced yet awhile, and apparently by June 30 next the accumulated deficits since Roosevelt assumed office will amount to £2,950,000,000. There can be no remission of taxation, though any exist-

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San Francisco	8th Apr.	14th Mar.
Brasil	9th Apr.	—
Argentina	25th Apr.	22nd May

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ling inequities will probably be smoothed out, and evidently the President has decided that huge Government expenditure on relief and other works are not a permanent remedy for business depression. Naturally conditions in the U. S. A. have much influence upon other countries, for a good recovery there would almost certainly be followed by a rise in commodity prices, thus increasing purchasing power of producers. A fair recovery in steel mill operations in America is reported, but it is thought that the movement cannot make really substantial progress for some time to come.

Results of our great banks for 1937 reflect better trade and especially the effect upon earnings of the expansion during last year of fully £100,000,000 in the aggregate of the clearing institutions. In all cases bank profits show an increase, and in three instances distributions to shareholders have been raised, though one represented a bonus to celebrate a centenary that happened in 1931. Where previous dividends are repeated reserves have been considerably strengthened, and consequently bank shares have appreciated.

Brazilian Government bonds have further fallen severely, mainly because default took place on certain coupons due on January 1. The weakness has been most pronounced in the various Funding loans and in San Paulo 7 per cent Coffee bonds. Leopoldina Railway stocks have not been influenced by the authority accorded the company to raise rates by 10 per cent. Japanese and Chinese Government bonds, more particularly the former, are naturally lower, and foreign Government securities generally have shown little firmness.

Recent market features include a substantial rise in South African gold and finance shares, largely the result of

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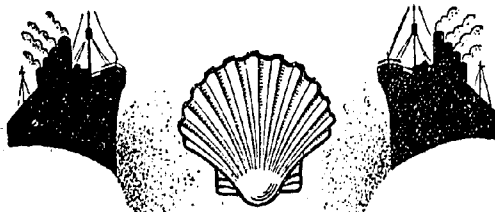
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Paris buying, but whether this is actuated by fears as to the franc is not clear. In oils Mexican Eagles show little or no recovery, though last week's production reached a new high record. The question of foreign capital in Mexico and similar matters was the subject of a article in "The Times" this week, the writer stating that if the recent award of the Mexican Labour Board is upheld, the foreign oil companies will probably leave the country.

Our industrial ordinary shares are not active, but they have recovered from the worst, for annual results are still showing up well, and the excellent bank profit statements have provided some tonic for the market. The Lancashire Cotton Corporation, whose operations hitherto have largely comprised the purchase and putting out of action of superfluous spindles, reports a substantial improvement in results. Profits for the year to October 31 last, before providing for depreciation or Debenture interest, amounted to £664,870, against £122,533 for 1936 and £51,067 for 1935. Depreciation reserve is to receive £155,000 — the first such allocations ever made — and a general reserve is created by a transfer of £150,000 from the ordinary shares. The carry forward is increased from £78,788 to £228,788. No dividend is declared on the Ordinary shares. 10 per cent gross was earned.

It is not thought that there will be a general recovery in stock markets unless the foreign market improves (which appears to be the hope at the moment) and America recovers from the trade setback. Business is mainly in pure investment by cheap money and the "safety" of the mining market. The mining market is in a state of uncertainty.

LONDON PRODUCE NOTES

LONDON, Jan. 7, 1938.

SUGAR. — The trade buying of refined sorts noted at the end of last week did not continue, but it was estimated that purchases were sufficient to cover nearly three week's requirements. In raws a small parcel trade was effected in afloat and prompt shipment sugars at from 6/1 1/2d to 6/3 per cwt., but very quiet conditions developed subsequently and sellers were soliciting bids of 6/1 1/2 per cwt. with attracting any interest. The futures market failed to maintain the slight improvement in values, but after declining about 1d. per cwt., finished steady. Business, however, was extremely small. It was understood that the meeting of the International Sugar Council arranged for the middle of January has been postponed until the beginning of February. This led to a little liquidation in New York of "tired longs". The Registrations on the London Terminal Raw Sugar Market last year amounted to 3,930,000 tons against 1,968,450 in 1936 and was well above the previous best since the present raw sugar contract was introduced.

RUBBER. — Further weakness developed in the rubber market where the news that the General Motors Corporation of America were laying off 30,000 men induced some liquidation in New York and the East. Another motor car manufacturing Co. in American, however, announced the recalling of 6,000 hands. Although Mr. Roosevelt's address to Congress was rather of a negative nature, it encouraged a little more optimism in business circles generally, and rubber prices rallied on bear covering, while a better tone was reported in Eastern markets. Continental and home trade buyers took some interest in the market at the lower levels, and altogether the market finished a little higher on balance. Discussion is now going on as to the prospects of a further cut in the export quota for the April/June quarter, and the meeting of the International Rubber Regulation Committee on January 25, is awaited with considerable interest.

TEA. — The market re-opened after the holidays with a strong and active demand. Prices for Indian plain liquoring kinds were firm, while for medium descriptions advances of farthing per lb. were sometimes in evidence.

Good liquoring brokens and fannings met good competition at generally dearer rates. A slightly easier tendency, however, developed in the commonest sorts towards the end of the sales. Ceylon descriptions sold well with medium sorts often farthing per lb. dearer.

COFFEE. — Fair supplies of African and Costa Rica coffees were on offer. The Costa Rica sorts were generally considered to be of poor quality and sold slowly except for the peaberry kinds. Some choice parcels of Kenyas were picked out by buyers and realised full prices, but ordinary kinds were rather difficult of sale.

COCOA. — The hold-up of supplies on the Gold Coast continued and a firmer tendency has developed on the cocoa futures market, prices having improved about 1/2 per cwt. It is probable that a reduction will be made in the crop estimate shortly while the absence of marketing is reported to be having an adverse effect on the quality of the beans owing to lack of suitable storage facilities up country.

TIMBER. — Trade generally ruled very quiet for imported hardwoods but prices mostly steady. Imports during the past few days have not added greatly to stocks in the market. Very light quantities have come from the United States. From South America a shipment of mahogany lumber has come forward, and a ship has arrived from Australia with jarrah and karri timber, whilst two ships from Japan arrived with fairly substantial quantities of oak lumber, together with elm and ash squares.

FRUIT. — Oranges; Jaffas were steady, boxes, 120, 6s.6d. to 7s.; and up to 7s.3d. for large; 144, 6s.9d. to 7s.3d.; 150, 7s.6d. to 8s.; 8s.6d. for large; 160, 7s.9d. to 8s.3d.; 180, 8s.6d. to 9s.6d.; 210, 10s.6d. to 11s.; 240, 11s.6d. to 12s.6d.; Spanish sold well, Denia 1/2 cases, 240, 13s. to 22s.; 300, 15s. to 18s.6d.; 390, 15s.6d. to 20s.; and 504, 16s. to 18s. Grapefruit; Jaffa, 64, 7s. to 7s.6d.; 80/96, 6s.6d. to 7s.6d. Bananas steady; Jamaica and Brazilian 6s. to 7s. per box, and Canary 12s.6d. to 16s.6d. per crate. Arrivals from Brazil last week included 30,000 bunches of bananas.

HIDES. — Although the demand was quieter prices of hides were steadily maintained. Dry B. A. Americanos were quoted at 8 1/2d.; B. A. Anchos at 7 1/2d.; B. A. Becerros at 9d.; Cuyebenos at 7 1/2d. L. W., and Sierra Cordobas at 8 3/4d. per lb. Business interest included brined Natalas at 7 1/2, and dry Bahias at 8 1/2d. to 8 3/4d. per lb. Sales were reported in unbathed Adis Abebas at 7 1/2d. for 12 lb., and up.

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RATES FOR NOTES

FREE MARKET RATES

Rio de Janeiro	Bank of Brazil rates for collection		Buy 1938 14th Jan.
	1938 Jan.	B. of Brazil and Other Banks Deposit Rates 1938 14th Jan.	
London	—	87.860	86.350
N. York	—	17.600	17.300
Paris	—	585	580
Berlin	—	5.670	—
Brussels	—	2.980	—
B. Aires	—	5.190	5.070
Lisbon	—	800	—
Madrid	—	—	—
Milan	—	990	—
Montevideo	—	9.060	—
Zurich	—	4.065	—
Amsterdam	—	9.800	—
Japão	—	—	—

	Buy 1938 14th Jan.	Sell 1938 14th Jan.	Sell 1937 7th Jan.
£ Sterling	96.000	96.500	96.000
\$ U. S. A.	19.200	19.300	19.200
\$ Canada	19.000	19.200	18.700
Franc (France)	640	670	660
Franc (Belgium)	645	665	630
Franc (Swiss)	4.400	4.500	4.350
Mark (German)	—	—	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	660	750	700
Crown (Denmark)	4.200	4.300	4.200
Crown (Sweden)	4.780	4.900	4.800
Crown (Norway)	4.680	4.800	4.700
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	880	850	855
Florin (Holland)	10.400	10.600	10.500
Lei (Rumania)	—	—	—
Lira (Italy)	840	870	830
Peseta (Spain)	—	—	—
Peso (Argentine)	5.600	5.650	5.650
Peso (Bolivia)	—	—	—
Peso (Chile)	760	300	770
Peso (Paraguay)	—	—	—
Peso (Uruguay)	9.660	19.990	10.200

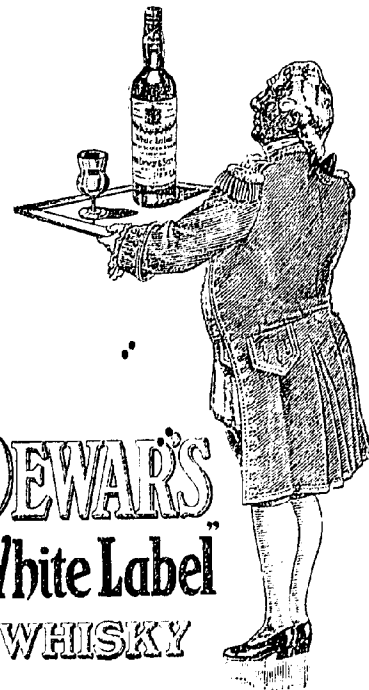
LONDON RATES

London on: —	1938 14th Jan.	1937 7th Jan.
New YorkDollar	4.99.15	4.99.82
ParisFranc	150.50	147.30
BerlinMark	12.40¼	12.40¾
AmsterdamFlorin	8.97¾	8.98¼
BrusselsBelga	29.52½	29.46¼
BerneFranc	21.62¾	21.58½
LisbonEscudo	110.18	110.18
MadridPeseta	95.00	95.00
GenoaLira	94.95	94.95

MONEY MARKET

DISCOUNT RATES

	1938 14th Jan.	1937 7th Jan.
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, 14th January, 1938

	Sell	Buy
Uniformizadas 5% . . .	—	808§
Reajustamento c/ 5 Semes	—	786§
Sundry issues bearer	810§	808§
Ditto nom.	818§	810§
Ferrovias Railways bonds . . .	1:000§	986§
Treasury Obligation (1921)	1:010§	998§
Ditto 1930	1:000§	995§
Ditto 1932	—	1:012§
Ditto 1937 %	900§	—
Rio, 100 4%	—	105§
Ditto, 1:000§ 8%	840§	830§
O Minas 1:000§ 9%	940§	920§
Ditto, 7%	665§	660§
Ditto, 200 5%	1418§	140§
Municipal Loan 6% 1906	—	155§
Ditto, 1904, £ 20, nom.	—	400§
Ditto, 1914	151§	—
Ditto, 1917	—	147§
Ditto 1920 bearer	—	146§
Ditto, 1.999	165§	—
Dec. 1931 bearer	168§5	167§5
Ditto, 2093	—	196§
Ditto Dec. 1.933 bearer	—	196§
Ditto Dec. 1.948	—	—
Ditto Dec. 3.264 6%	166§	164§
Bello Horizonte	725§	720§
Esp. Santo 1:000§ 8%	—	800§
Ditto 1:000§ 6%	620§	600§
S. Paulo, Unif. 1:000§ 8%	927§	925§
Petropolis 200§ 7%	—	180§
Banks: —		
Boavista	—	685§
Comercio	200§	197§
Mercantil	—	520§
Funcionarios	51§	50§
Regional	—	300§
Portuguez nom.	—	82§
Portuguez bearer	—	90§
Railways:		
M. S. Jeronymo	135§	128§
Paulista	215§	—
S. Paulo-Rio Grande	100§	—
Insurance: —		
União dos Varejistas Confiança	300§	1:850§
Sagres	600§	480§
Garantia	—	90§
Argos Fluminense	—	2:620§
Textiles: —		
Corcovado	115§	80§
Cometa	—	80§
Nova America	—	300§
Brasil Industrial	360§	340§
Manufatura	150§	—
America Fabril	—	312§
Petropolitana	200§	—
Progresso Industrial	410§	—
Alliança	150§	140§

LONDON

	1937 14th Jan.	1938 7th Jan.	1938 14th Jan.
Brazil Funding 185%	—	45.10.0	37.0.0
Ditto, 1914 new	—	34.0.0	26.0.0
Conversion, 1910, 4%	—	11.0.0	9.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	21.0.0	19.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	12.7½	11.25
S. Paulo Coffee Estate Co. Ltd. 7%	—	45.0.0	38.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	66.0.0	65.0.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	101.0.0	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.1.0	0.0.10½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.13.6	0.12.0
Imperial Chemical Ind. Ltd.	—	1.14.7½	1.14.3
S. Paulo Railway	—	62.0.0	50.0.0
Leopoldina Ry, (½% Term, Dec. 1933	—	18.10.0	17.0.0
Rio de Janeiro Flour Mills	—	1.5.6	1.4.9
Bank of London & South America	—	5.10.0	5.5.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	102.0.0	102.2.6
Consols 2½%	—	75.0.0	75.10.0

NEW YORK

	14th Jan.	7th Jan.	14th Jan.
American & Foreign Power Co., In	—	4.12	4.25
American Telephone & Telegraph Co.	—	149.50	148.37
Armour & Co. of Illinois "A" Stock	—	6.62	6.37
Atlantic Refining Co.	—	21.87	21.75
Corn Products	—	61.00	63.50
Electric Bond & Share Co.	—	9.50	9.62
Brazilian Traction L. & P. Co., Ltd	—	—	—
General Electric Company	—	43.87	44.00
General Motors Company	—	33.12	35.87
Internal Business Machines Corp.	—	—	150.50
Lone Star Cement	—	35.00	—
International Harvester Co.	—	66.50	66.87
Radio Corporation of America	—	6.75	6.87
Standard Oil Co. of New Jersey	—	50.00	49.25
Texas Company	—	42.75	42.37
United States Steel Corp.	—	58.37	58.87
Westinghouse Electric & Manuf. Co.	—	104.50	105.25
American Tobacco	—	—	163.50
Eastman Kodak Co.	—	—	59.00
Chrysler Corporation	—	52.75	53.00
Chase National Bank, N. Y.	—	33.00	33.00
National City Bank, N. Y.	—	28.00	27.00
Royal Bank of Canada	—	183.00	187.00

Sundry: —

Mestre & Blatgé	210§	207§
Docas de Santos bearer	—	222§
Cervejaria Brahma	—	450§
Sul Mineira de Elec- tricidade (Ord.)	—	220§
Bellas Artes	210§	206§
Expresso Federal pref	—	208§
Serviços Hollerith nom.	—	1:190§

Debentures: —

Mercado Municipal	214§	210§
Tecido Alliança	—	205§
Docas de Santos	192§	191§
Docas da Bahia	—	42§
Usinas Nacionaes	208§	—
Bellas Artes	210§	206§
A. Paulista	204§	—
Edificadora	—	125§
Progresso e Ind. do Brasil	—	198§
Manufatura	205§	190§
Corcovado	170§	—
Federal de Fundição	—	200§
Nova America	1:040§	1:030§

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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	
1938	8th. Jan.	1.582:000\$	2. 74d.	£ 18.061	£ 20.070
1937	9th. Incr. X X	1.689:000\$	2. 93d.	£ 20.620	£ 23.409
	Decr. X X	107:000\$.19d.	£ 2.550	£ 3.339

COFFEE STATISTICS
ENTRIES

Week ending January, 8, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Jan, 8 1938	Jan, 1 1938	Jan, 8 1938
RIO:			
By Central and Leopoldina R'y	68290	50355	834925
Warehouses	9783	8298	1827
TOTAL	78073	59154	254835
Total Santos	155841	172830	1091587
Total - Rio & Santos	233914	231984	3869822

The total entries by different S. Paulo Railways for the crop to January, 8, 1938

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	1.452.984	2.296.365	3.749.349	3.809.822

COFFEE LOADED (EMBARQUES)

Week ending January, 8, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Jan, 8 1938	Jan, 1 1938	Jan, 8 1938
Rio	78738	50616	1005114
Santos	127484	257898	3840839
Total - Rio & Santos	206222	308514	4845953

SALES OF COFFEE (DECLARED)

Week ending January, 8, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Jan, 8 1938	Jan, 1 1938	Jan, 8 1938
Rio	28800	12901	441127
Santos	102000	129000	1785000
Total - Rio & Santos	130800	141901	2226127

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, 175 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

"DELNORTE" Feb. 9 1938
"DELMUNDO" Mar. 2 1938

Northbound

"DELSUD" Jan. 29 1938
"DELVALLE" Feb. 19 1938

For further particulars apply to

American Steamship Agencies Co. Inc.

Rua da Quitanda, 202 RIO DE JANEIRO
Rua 15 de Novembro, 175 SANTOS

Value of Coffee Cleared for Foreign Ports
Week ending January, 8, 1938 — In bags of 60 kilos

PORTS	CROP TO JAN. 8, 1938					
	JAN. 8	JAN. 1	JAN. 8	JAN. 1	Bags	£
Rio	58483	54290	35046	32990	885012	1133029
Santos	195819	206533	177892	184344	3460253	5165583
TOTAL 1937/1938	252302	260823	212938	217334	4345265	6298612

COFFEE SAILED

Week ending January, 8, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	17465	36193	1115	4825	—	—	59598	900598
Santos	117199	74828	—	1792	—	—	193819	3461794
TOTAL	134664	111021	1115	6617	—	—	253417	4362392

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Jan., 1, 1938	691.294	
Entries during week ended Jan., 8, 1938	78.073	
	769.367	
Loaded (Embarques) for week ended Jan., 8, 1938	78.738	
Local consumption week ended Jan., 8, 1938	3.500	
	687.579	
Stock at Rio on Jan., 8, 1938	2.047.497	
Santos stock on Jan., 1, 1938	153.841	
Entries for week ended Jan., 8, 1938	2.203.338	
	127.484	2.075.854
Loaded (Embarques) during for week ended Jan., 8, 1938		
Stock at Santos on Jan., 8, 1938		2.763.433
Stock at Rio and Santos on Jan., 1, 1938		2.738.791

NOTE — In the Rio stock, 450 bags, have been included by D. N. C.

BAHIA STOCKS

Bahia Stock, 7th Jan., 1938	27.227
Entries during week ending 14th Jan. 1938	4.917
Available	32.144
Clearances during week:	
To U. S.	—
To the Europe	2.343
To Elsewhere	2.016
	4.359
Bahia Stock, on 14th Jan. 1938	27.785

COFFEE EXPORTED THROUGH THE PORTS OF SANTOS MONTH DECEMBER 1937 BY STEAMSHIP COMPANY

	Bags.
American.	
Munson S. S. Line	155.762
American Republics Line	76.872
Mississippi Shipping Line	186.976
McCormick S. S. Line	6.454
Belgian.	
Compagnie Maritime Belge S/A.	23.608
Brazilian.	
Cia. de Navegação Lloyd Brasileiro	56.219
Cia. Costeira	342
Lloyd Nacional S/A	52
British.	
Furness Prince Line	53.326
Nelson Line	2.436
Blue Star Line	2.382
Lampport & Holt Line	18.313
Royal Mail Steam Packet Co.	5.887
Chilian.	
Cia. Chilena de Navegação Interocceânica	104
Danish.	
Det Forenede Dampskibs Selskab	21.589
Dutch.	
Haven Line	3.939
Rotterdam Zuid Amerika Linje	9.213
Royal Holland Lloyd	21.614
Finnish.	
Finland South America Line	1.867
French.	
Compagnie Chargeurs Reunis	17.894
Société Generale de Transports	5.187
German.	
Hamburg Suedamekanische Dampf. Ges.	70.615
Italian.	
Flotte Riuniti "Italia-Cosulich"	28.814
Japanese.	
Osaka Shipping Line	1.815
Yamashita Kisen K. K.	350
Norwegian.	
Den Nordske Syd-Amerika Linje	10.480
Westfal Larsen S. S. Line	13.550
Wilhelmsen S. S. Line	10.825
Polish.	
Gdynia-Amerika Linje	825
Swedish.	
Johnson Line	45.338
Linea Sud Americana Inc.	57.419
Total:	910.067

Drink what you like



and your choice will be

DEWAR'S
"White Label"

BY DESTINATION		Holland	
United States	624.735	Italy	30.827
Belgium	21.395	Japan	26.564
Canada	1.100	Norway	7.031
Denmark	23.273	Poland	358
Egypt	2.657	Portugal	11.428
England	619	River Plate Ports	42.427
Finland	3.353	Sweden	2.347
France	36.025	Others	
Germany	75.928	Total	910.067

COFFEE PRICES CURRENT

Rio de Janeiro, 14th January 1938

COFFEE SERVICE

	8	10	11	12	13	14
Rio spot N.º 7	12\$500	12\$500	12\$500	12\$200	12\$200	12\$100
Santos spot N.º 4	20\$400	20\$500	20\$600	20\$600	20\$600	20\$600
New York Rio spot N.º 6	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
" " Santos " N.º 7	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
" " " " N.º 4	8 1/2	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	7 1/2
March	4.44	4.48	4.42	4.45	4.49	4.42
May	4.21	4.25	4.19	4.21	4.26	4.19
July	4.11	4.14	4.08	4.12	4.17	4.08
September	4.10	4.12	4.08	4.11	4.16	4.08
Sales	5.000	5.000	5.000	5.000	5.000	5.000
March	181 1/4	183 1/4	181 1/4	187	193 1/2	187
May	185 1/2	187 1/4	186	194	201 3/4	192
September	195 1/2	197 1/4	197	205 3/4	213 1/2	201 1/2
December	198 3/4	201 1/4	201	210	218	205
Sales	10.000	22.000	27.500	21.000	22.000	65.000
March	32	32	32	32	32	32
May	32	32	32	32	32	32
September	32	32	32	32	32	32
December	32	32	32	32	32	32
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE MANIFESTS
RIO DE JANEIRO

DEC. 18th		Pireus	DEC. 20th
"CONTIN GRANDE"		E. G. Fontes & Cia	"GAMPANA"
Genoa		Haiffa	Marseille
Luigi Bozzo di Erminio	250	Marcellino Martins Filho & C.	502
Ornstein & Cia	150	Castro Silva & Cia	125
Alexandria			125
Ornstein & Cia	1.543	Varna	116
Theodor Wille & Cia, Ltd	125	Eliakin Salvain	63
Sinner & Cia, Ltd	63	Total	2.991
Port Said		DEC. 18th	Tunis
Ornstein & Cia	125	"DELNORTE"	A. Jabour & Cia
Sinner & Cia, Ltd	63	New Orleans	Ornstein & Cia
Galatz		Leon Israel Co S/A	Castro Silva & Cia
Ornstein & Cia	125	Abreu & Filhos	Cia. Nac. Commercio de Cafe
Rodi		Theodor Wille & Cia, Ltd	Theodor Wille & Cia, Ltd
Ornstein & Cia	58	Marcellino Martins Filho & C.	E. G. Fontes & Cia
Sinner & Cia, Ltd	25	Mc. Kinlay S/A	
Tripoli - Syria		E. G. Fontes & Cia	Phelippeville
Sinner & Cia, Ltd	63	Luiz Ferreira & Cia	E. G. Fontes & Cia
		Vivacqua Irmãos S/A	Bone
		A. Jabour & Cia	Theodor Wille & Cia, Ltd
		Rebello Alves & Cia	Mc. Kinlay S. A.
		Rotundo & Cia	Bizerte
		A. Sion & Cia	A. Jabour & Cia
		Cia. De Cafe Miras Geraes	Sfax
		Soc. Export. de Cafe	Theodor Wille & Cia, Ltd
		Castro Silva & Cia	A. Jabour & Cia
		Zander & Cia	
		Total	12.540

Sousse		Chios		Mantyluoto	
Theodor Wille & Cia, Ltd	125	A. Jabour & Cia	125	A. Jabour & Cia	125
Alexandria		Bourgas		E. G. Fontes & Cia	100
Sinner & Cia, Ltd	63	Sinner & Cia, Ltd	63	Total	5.350
Ornstein & Cia	61	Oran		DEC. 24th	
Port Said		Naumann, Gepp & Cia, Ltd		"WEST CACTUS"	
Castro Silva & Cia	125	Alger		San Pedro	
Jaffa		Ornstein & Cia		(Los Angeles)	
Castro Silva & Cia	125	Total		Abreu & Filhos	1.000
Ornstein & Cia	64	7,151		Rebello Alves & Cia	250
Larnaca		DEC. 22nd		Leon Israel Co S/A	225
E. G. Fontes & Cia	63	"MADRID"		San Francisco da California	
Famagusta		Hamburg		Abreu & Filhos	625
Castro Silva & Cia	596	Ornstein & Cia	1.125	Leon Israel Co S/A	625
E. G. Fontes & Cia	126	Theodor Wille & Cia, Ltd	250	Rebello Alves & Cia	250
Limassol		Ci. Nac. Comercio de Café		125	Portland
Castro Silva & Cia	184	Tchecoslovaquia		Abreu & Filhos	500
Sinner & Cia, Ltd	125	Ornstein & Cia	125	Leon Israel Co S/A	150
Corfu'		Cia. Nac. Comercio de Café		125	Seattle
A. Jabour & Cia	65	Total		1.750	Rebello Alves & Cia
Calamata		DEC. 22nd		Abreu & Filhos	425
A. Jabour & Cia	65	"NORGE"		Leon Israel Co S/A	250
Salonica		Buenos Aires		Vancouver	
A. Jabour & Cia	125	Ornstein & Cia	300	Abreu & Filhos	125
Patras		Cia. Nac. Comercio de Café		Total	4.925
A. Jabour & Cia	503	Marcellino Martins Filho & C.		DEC. 25th	
Chalkis		Armazens Geraes		"DELFSHAVEN"	
A. Jabour & Cia	125	Rosario		Havre	
St. Nicolas		Cia. Nac. Comercio de Café		A. Jabour & Cia	750
A. Jabour & Cia	44	Ornstein & Cia		Antwerp	
Gythion		Marcellino Martins Filho & C.		Marcellino Martins Filho & C.	4.375
A. Jabour & Cia	48	E. G. Fontes & Cia		Souza Pimentel & Cia	275
Vole		Total		A. Jabour & Cia	250
A. Jabour & Cia	250	DEC. 23rd		Pireus	
Sinner & Cia, Ltd	125	"EQUATOR"		Marcellino Martins Filho & C.	626
Cavalla		Helsinki		Total	6.276
Castro Silva & Cia	290	Theodor Wille & Cia, Ltd	1.050	DEC. 28th	
Pireus		A. Jabour & Cia		"DUQUE DE CAXIAS"	
A. Jabour & Cia	250	Castro Silva & Cia		Montevideo	
Papho		Mc. Kinlay S/A		Mc. Kinlay S/A	1.300
Castro Silva & Cia	33	E. G. Fontes & Cia		Norton Megaw & Cia, Ltd	600
Alexandropolis		Pinto Lopes & Cia		Buenos Aires	
Castro Silva & Cia	84	Abo		Mc. Kinlay S/A	950
Candia		Cia. Nac. Comercio de Café		Theodor Wille & Cia, Ltd	200
A. Jabour & Cia	250	A. Jabour & Cia		Total	3.050
Mytilene		Vivacqua Irmãos S/A		DEC. 29th	
A. Jabour & Cia	125	Pinto Lopes & Cia		"ENRICO COSTA"	
		Kotka		Naples	
		Ornstein & Cia		Rotundo & Cia	567
		A. Jabour & Cia		A. Jabour & Cia	509
		Pinto Lopes & Cia		Cia. Nac. Comercio de Café	250
		Wiborg		Mc. Kinlay S/A	125
		A. Jabour & Cia			
		Ornstein & Cia			
		Mc. Kinlay S/A			

Constanza	
Cia. Nac. Comercio de Café	125
Caifa	
Ornstein & Cia	63
Cia. Nac. Comercio de Café	62
Jaffa	
Cia. Nac. Comercio de Café	251
Naumann, Gepp & Cia, Ltd . .	125
Theodor Wille & Cia, Ltd . .	125
Famagusta	
Cia. Nac. Comercio de Café	93
Larnaca	
Cia. Nac. Comercio de Café	252
Limassol	
Cia. Nac. Comercio de Café	155
Port Sudan	
Cia. Nac. Comercio de Café	275
Ornstein & Cia	250
Methovich	
Ornstein & Cia	125
Susak	
Ornstein & Cia	125
Alexandria	
Marcellino Martins Filho & C.	750
Ornstein & Cia	501
Theodor Wille & Cia, Ltd . .	125
Telaviv	
Ornstein & Cia	63
Bari	
Marcellino Martins Filho & C.	57
Messina	
A. Jabour & Cia	153
St. Quarenta	
Naumann Gepp & Cia, Ltd . .	30
Port Said	
Naumann, Gepp & Cia, Ltd . .	125
Patrasso	
Mc. Kinlay S/A	62
Volo	
Sinner & Cia, Ltd	125
E. G. Fontes & Cia	61
Mytilene	
E. G. Fontes & Cia	26
Total	5.546
DEC. 1st	
"JOSEPHINE CHARLOTTE"	
Strasburgo	
A. Jabour & Cia	250

Antwerp	
A. Jabour & Cia	625
E. G. Fontes & Cia	375
Sinner & Cia, Ltd	300
Cia. Nac. Comercio de Café	165
Theodor Wille & Cia, Ltd . .	125
Total	1.840
DEC. 31st	
"COMETA"	
Helsinki	
Vivacqua Irmãos S/A	2.375
Kotka	
Vivacqua Irmãos S/A	225
Oslo	
Mc. Kinlay S/A	375
Theodor Wille & Cia, Ltd . .	50
Trondheim	
Mc. Kinlay S/A	63
Ornstein & Cia	63
Total	3.289
DEC. 31st	
"MONTE SARMIENTO"	
Hamburg	
A. Jabour & Cia	1.250
Cia. Nac. Comercio de Café	500
Helsinki	
Ornstein & Cia	250
Total	2.009
Total Overseas	58.483

COFFEE MANIFESTS SANTOS

DEC. 21st	
"MADRID"	
Hamburg	
Nioac & Cia, Ltd	3.500
Theodor Wille & Cia, Ltd . .	3.000
Sampaio Bueno & Cia	2.500
Leon Israel Co S/A	2.000
J. G. Martins & Cia, Ltd . .	1.000
Almeida Prado & Cia	520
J. M. Hafers & Cia, Ltd . .	250
Hard, Rand & Cia, Ltd	250
Gieseler & Cia,	125
Hermann Gail & Cia	50
Cia Leme Ferreira	63
Bremen	
Vidigal, Prado & Cia	1.000
Cia Leme Ferreira	1.000
Leon Israel Co S/A	500
Almeida Prado & Cia	480
Total	16.238

DEC. 21st	
"INDIEN"	
Antwerp	
Cia Leme Ferreira	2.625
Lima, Ferreira & Cia	2.400
Hard, Rand & Cia	1.875
Cia Paulista de Exportação . .	1.625
H. La Domus & Cia	875
E. Johnston & Cia, Ltd	751
Naumann, Gepp & Cia, Ltd . .	841
Soc. Mogyana Export, Ltd . . .	750
Almeida Prado & Cia	625
J. G. Martins & Cia, Ltd . . .	251
Barros, Camargo & Cia, Ltd . .	250
Theodor Wille & Cia, Ltd . . .	250
Nioac & Cia, Ltd	250
Exp. Rubiac, Ltd	250
Sampaio Bueno & Cia	150
Martins, Gregory & Cia, Ltd . .	125
Leon Israel & Cia, Ltd	125
B. Gonçalves & Cia, Ltd	125
Exp. Café Brasil, Ltd	125
Total	14.268
DEC. 21st	
"SAN FRANCISCO"	
Buenos Aires	
Lima, Nogueira & Cia	705
Raphael Sampaio & Cia	613
J. M. Hafers & Cia, Ltd	124
Total	1.442
DEC. 21st	
"DELFHAVEN"	
Havre	
Cia Paulista de Exportação . .	1.750
Mellão, Nogueira & Cia	1.000
Peirone & Cia	188
Total	2.938
DEC. 22nd	
"NORTHERN PRINCE"	
New York	
Cia Paulista de Exportação . .	9.165
American Coffee Corp.	8.000
Cia Leme Ferreira	5.625
Theodor Wille & Cia, Ltd . . .	3.250
Leon Israel Co S/A	3.000
Soc. Nacional Export, Ltd . . .	3.000
S. A. Levy	2.250
Hard, Rand & Cia	2.100
Nioac & Cia, Ltd	1.750
Franco, Soares & Cia	1.500
Junqueira, Meirelles & Cia . .	1.500
Soc. Mogyana Export, Ltd . . .	1.500
Almeida Prado & Cia	1.319
Sampaio Bueno & Cia	1.271
Mellão, Nogueira & Cia	1.250
Oswaldo Ferreira & Cia	1.000
Barros Camargo & Cia	803
Mc. Laughlin & Cia	800
E. Johnston & Cia, Ltd	750
Naumann, Gepp & Cia, Ltd . .	750
Ray Deiminger & Cia, Ltd . . .	750
Martins, Gregory & Cia, Ltd . .	600
Zander & Cia, Ltd	513
Exp. Rubiac, Ltd	500
Lima, Nogueira & Cia	250
Exp. Café Brasil, Ltd	130
Total	53.326

DEC. 22nd	
"WEST CACTUS"	
Seattle	
E. Johnston & Cia, Ltd	500
Exp. Café Brasil, Ltd	509
Hard, Rand & Cia	250
Nioac & Cia, Ltd	25
H. La Domus & Cia	250
Cia Prado Chaves & Cia	250
Naumann, Gepp & Cia, Ltd	125
Mellão, Nogueira & Cia	125
San Pedro	
(Los Angeles)	
Almeida Prado & Cia	500
American Coffee Corp.	509
Exp. Café Brasil, Ltd	312
Naumann, Gepp & Cia, Ltd	250
Theodor Wille & Cia, Ltd	250
Hard, Rand & Cia	125
San Francisco da California	
Ray Deininger & Cia, Ltd	509
Mellão, Nogueira & Cia	400
Exp. Café Brasil, Ltd	313
H. La Domus & Cia	170
Hard, Rand & Cia	125
Naumann, Gepp & Cia, Ltd	125
Portland	
Naumann, Gepp & Cia, Ltd	384
Nioac & Cia, Ltd	250
Total	6.454
DEC. 22nd	
"KOSCIUSZKO"	
Dantzig	
Gieseler & Cia	279
Hard, Rand & Cia	125
Theodor Wille & Cia, Ltd	63
Gdynia	
Theodor Wille & Cia, Ltd	190
Naumann, Gepp & Cia, Ltd	100
Rebello, Alves & Cia	50
Total	897
DEC. 23rd	
"URUGUAY"	
Stockholm	
Hard, Rand & Cia	8.887
Soc. Nacional Export, Ltd	1.000
Lima, Nogueira & Cia	875
Leon Israel Co S/A	875
Sampaio Bueno & Cia	539
Theodor Wille & Cia, Ltd	500
Cia Prado Chaves	500
H. La Domus & Cia	375
Junqueira, Meirelles & Cia	375
E. Johnston & Cia, Ltd	250
Camargo Pacheco & Cia, Ltd	250
Soc. Mogyana Export, Ltd	125
Exp. Café Brasil, Ltd	125
Almeida Prado & Cia	125
Cia Leme Ferreira	125
Göteborg	
Hard, Rand & Cia	4.407
Almeida Prado & Cia	1.000
Lima, Nogueira & Cia	675

Soc. Nacional Export, Ltd	625
Theodor Wille & Cia, Ltd	375
Cia Prado Chaves	375
Naumann, Gepp & Cia, Ltd	375
E. Johnston & Cia, Ltd	250
Junqueira, Meirelles & Cia	250
Soc. Mogyana Export, Ltd	250
Exp. Café Brasil, Ltd	125
H. La Domus & Cia	125
J. G. Martins & Cia, Ltd	125
Nioac & Cia, Ltd	125
Cia Paulista de Exportação	125
Vidigal, Prado & Cia	125

Malmö

Hard, Rand & Cia	2.250
Almeida Prado & Cia	725
Martins, Gregory & Cia, Ltd	125

Gefle

Leon Israel Co S/A	500
Junqueira, Meirelles & Cia	375
Theodor Wille & Cia, Ltd	250
Lima, Nogueira & Cia	125
E. Johnston & Cia, Ltd	125
Martins, Gregory & Cia, Ltd	125

Helsingborg

Hard, Rand & Cia	875
Almeida Prado & Cia	265
Lima, Nogueira & Cia	125
E. Johnston & Cia, Ltd	125

Carlskrona

Theodor Wille & Cia, Ltd	375
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Kalmar

Theodor Wille & Cia, Ltd	250
Lima Nogueira & Cia	125

Ahús

Hard, Rand & Cia	125
E. Johnston & Cia, Ltd	125

Sundsvall

Theodor Wille & Cia, Ltd	125
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Total	31.373
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DEC. 24th

"DAGFRED"

New York

Theodor Wille & Cia, Ltd	11.667
H. La Domus & Cia	11.387
Naumann, Gepp & Cia, Ltd	10.000
Cia Paulista de Exportação	5.000
E. Johnston & Cia, Ltd	1.965
Junqueira, Meirelles & Cia	1.000
Exp. Rubiac, Ltd	550
Nioac & Cia, Ltd	250

Jacksonville

Theodor Wille & Cia, Ltd	15.000
Franco, Soares & Cia	250
Junqueira, Meirelles & Cia	250

Montreal

Naumann, Gepp & Cia, Ltd	100
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Total	57.419
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DEC. 24th

"YAMAZATO MARU"

Lima, Nogueira & Cia	350
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DEC. 27th

"ASYONE"

Rotterdam

Theodor Wille & Cia, Ltd	2.817
Hard, Rand & Cia	1.625
Naumann, Gepp & Cia, Ltd	1.313
Leon Israel Co S/A	875
J. G. Martins & Cia, Ltd	704
Almeida rado & Cia	617
Junqueira, Meirelles & Cia	375
Martins, Gregory & Cia, Ltd	253
E. Johnston & Cia, Ltd	250
H. La Domus & Cia	125
Cia Prado Chaves	125
Nioac & Cia, Ltd	62

Hamburg

J. G. Martins & Cia, Ltd	63
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Total	9.204
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Total Overseas	193.819
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COFFEE

GENERAL MOVEMENT OF BAHIA
COFFEE, DURING THE MONTH
NOVEMBER, 1937
(In Bags 60 kilos)

Exported	28.634
Received	26.243
Stock	30.959

Shippers

Correa Ribeiro & Co.	7.432
Braz Bartilotti & Co.	5.468
Bartilotti & Co.	3.872
Steinbach & Co.	2.983
Pinto Alves & Co.	1.655
J. Studer & Co.	1.921
Scaldferrri Irmãos & Co.	1.425
Athyde & Barreto	765
Costa & Filhos	690
Manoel J. de Carvalho & Co.	640
Roldão & Bomfim	380
João Ferreira da Silva	330
B. Cortizo & Co.	320
F. Stevenson & Co.	188
Heyman de Gorter	170
F. Teixeira & Co.	150
J. Bandeira & Co.	120
Olympio Pessoa & Co.	100
Soop. Consumo F. Estr. Ferro Sobral	25

Total	28.634
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Destination

Havre	7.813
Marselles	4.247
Bordeaux	2.411
Oran	1.687
Trieste	493
Alger	438
Rotterdam	300
Antwerp	225
Genoa	125
<hr/>	
Ceará	17.739
Pará	2.820
Rio G. do Norte	2.228
Amazonas	2.030
Parahyba	1.180
Piahy	885
Piahy	790
Alagoas	285
Acre	252
Rio G. do Sul	250
Maranhão	175

Total	28.634
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COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Nov. 12	Areia Branca	Santos	Hamburg	41	7,358
" 25	"	Erfurt	"	2,411	438,498
" 25	"	"	Bremen	580	99,435
Dec. 4	Ilha Cajueiro	Benedict	Liverpool	207	32,811
" 8	Aracaty	Rodrigues Alves	Leixões	245	44,959
" 8	"	"	Liverpool	161	29,465
" 11	Pernambuco	Neptunia	Venice	62	11,523
" 12	"	Natal	Hamburg	1,284	242,280
" 12	"	"	Leixões	85	15,526
" 12	"	"	Bremen	414	77,241
" 15	Maranhão	Polycarp	Dunkirk	1,147	222,008
" 16	Cabedello	Prud. Moraes	Leixões	63	11,880
" 20	Santos	Weissese	Bremen	119	20,424
" 22	Rio de Janeiro	Bronte	Liverpool	215	40,389

RUBBER

The Movement of Rubber in the port, of Pará during week ending, Jan., 7th 1938, was follows:

Stock, on Dec. 31st 1937	6,731,560
Entries, during week Jan. 7th 1938	607,129
Available	7,338,689

Clearances during week

To Europe	—
To the U. S.	—
To the Others	57,270
	57,270

Stock on Jan., 7th 1938 7,281,419

Spot Rubber was quoted at Pará on Jan., 7th 1938 was follows, per kilo:

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



MEAT

MEAT CLEARANCES DURING WEEK ENDING 7th JANUARY 1938 (Per Destination)

JANUARY, 2nd	
"AURIGNY"	
Antwerp	
Armour Corp Frozen beef	51,183
JANUARY 3rd	
"SULTAN STAR"	
London	
Armour Corp Frozen pork	8,779
Frig. Wilson Pork cuts	17,720
JANUARY 6th	
"WESTERN PRINCE"	
New York	
Armour Corp Preserved	35,400
JANUARY 7th	
"MENDOZA"	
Genoa	
Frig. Wilson Frozen beef	20,442
Frig. Anglo Frozen beef	11,521
Gibraltar	
Frig. Anglo Frozen beef	636
Frig. Wilson Frozen beef	1,088
Total	146,769

COCOA

MOVEMENT OF COCOA AT THE PORTS OF BAHIA AND ILHÉOS DURING THE MONTH NOVEMBER

1937	
(In Bags)	
Exported	232,932
Received	232,153
Stock	91,633
Shippers	
Corrêa Ribeiro & Co.	54,930
Instituto de Cacau da Bahia S/A	51,960
Wildberger & Co.	38,256
F. Stevenson & Co.	3,363
Braz Bartilotti & Co.	2,000
Scaldferrri Irmãos & Co.	1,519
Epiphania Souza & Co.	1,500
	153,528
Ilhéus	
Wildberger & Co.	41,184
Instituto de Cacau da Bahia S/A	27,000
Corrêa Ribeiro & Co.	9,000
F. Stevenson & Co.	2,000
Hugo Kaufmann & Co.	220
Total	232,932

Destination

New York	157,450
Boston	26,500
Amsterdam	6,908
Philadelphia	4,000
New Orleans	4,000
Genoa	3,056
Malmoe	2,950
Hamburg	2,900
Stockholm	2,400
Liverpool	2,000
Oslo	2,000
Havre	1,100
Rotterdam	1,080
Antwerp	1,050
Copenhagen	1,000
San Francisco	550
Kolding	500
Riga	440
P. Colombia	400
Los Angeles	400
Aarhus	250
Casa Blanca	200
Gdynia	200
London	100
Trondhjen	100
Naples	73
Frieste	71
Kalmar	50
Bordeaux	50
Buenos Aires	10,034
Montevideo	400
Rio Grande do Sul	200
Pernambuco	50
San Paulo	400
Santa Catharina	70
Total	232,932

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