

38

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N.º 11

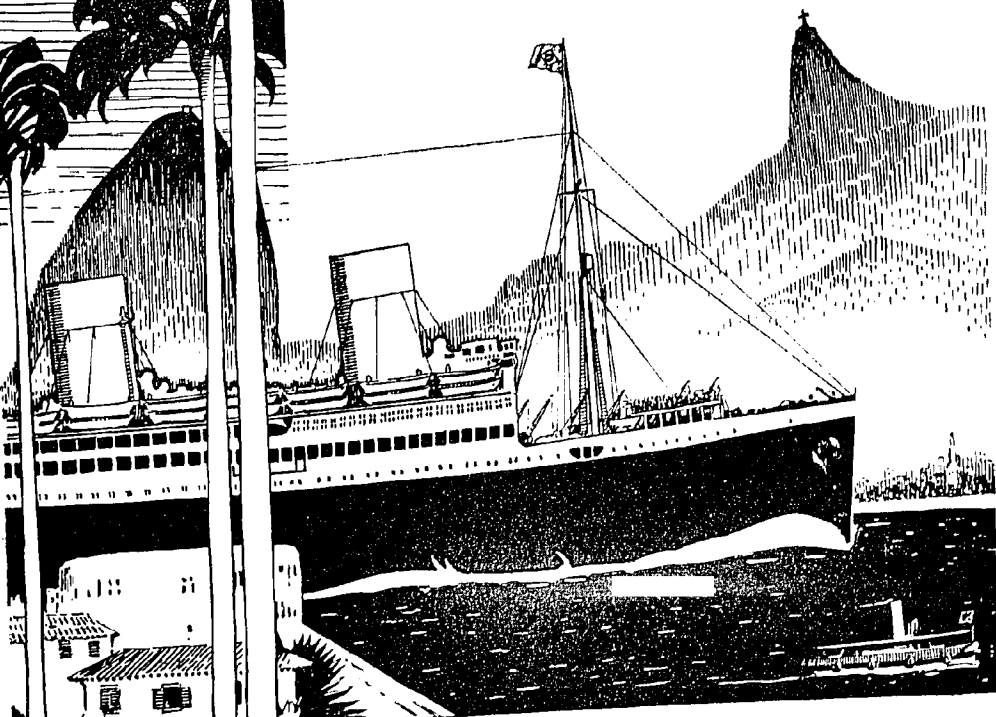
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VOL. 32

RIO DE JANEIRO, 14th MARCH, 1938

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Established

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

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

In his verbal report, the Executive Director referred to the following matters, submitted to the Council by the President of the Republic;

a. Telegram from the Commercial Association of Paraná, asking the President of the Republic which industry — celluloid, cotton goods or artificial silk, would be most suited to this country, in order that they may pass this information on to a person interested in establishing a large factory in Brazil.

b. Memorandum addressed to the President of the Republic by Sr. Carlos de Souza Vianna, asking the Government to give their attention to the industrialisation of matte.

c. Letter from Gonçalves & Cia., of Antonina, enclosing a cutting from a Porto Alegre newspaper, commenting on the matte situation in the Argentine, and suggesting that urgent measures be adopted to protect this industry.

d. Telegram from the Matte Producers' Association of São Miguel da Roseira, requesting that a financing tax be included in the project creating the National Matte Institute.

e. Letter from Sr. José Eugenio Muller, commenting on the project creating the National Matte Institute.

f. Photographs of show cases of Bahiana products for the Leipzig International Exhibition.

g. Letter from Dr. Henrique Lage regarding the question of coal, iron and maritime transport.

h. Letter from Col. Flavio Queiroz Nascimento, referring to the production of nickel in Brazil.

Correspondence was received from the Brazilian General Information Office in Buenos Aires regarding;

1. Copy of a communication to the Minister of Labour regarding the project of a commercial treaty between Argentine and Paraguay.

2. Ditto, referring to the National Wool Conference.

3. Copy of a letter to Barros Loureiro & Filhos, asking for information regarding Brazilian exporters of kaolin.

The Executive Director stated that a report would be drawn up dealing with the financing of matte production, and the matter would be discussed by the Council but this would not delay the decree-law already prepared by the Council for the formation of the National Matte Institute.

Sr. João Maria de Lacerda submitted the following proposals;

"The decrease in our trade balance for 1937, as shown by statistics recently published (1936 balance £9,003,523, 1937 balance £1,922,253), and the decrease in coffee exports during February 1937 compared with the same month in 1935 (1935/6 — 1,323,322, 1937/38 — 1,290,601, a difference of 32,721 bags), in spite of lower taxes, prices etc., lead me to make the following suggestions to Your Excellency;

"I suggest that the Federal Council of Overseas Trade immediately make a study of the position of Brazil with each of the countries, importing our products, giving special attention to

NOTES

Exchange

Bank of Brazil rates for sight drafts on Saturday last were 87\$740 for pounds, 17\$600 for dollars and 3559 for French francs.

Coffee

Coffee quotations last Saturday were 19\$260 per 10 kilo bag for Santos Type 4 and 12\$000 for Rio Type 7.

Federal Council of Overseas Trade

The weekly session of the Federal of Council of Overseas Trade was held on Tuesday last, under the presidency of the Executive Director, Minister J. A. Barbosa Carneiro.

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- a. the increase in trade with each of these countries;
- b. the remedying of situations which are unfavourable to us;
- c. just treatment to those countries which are most favourable to us from a point of view of trade.

"When making this study, I suggest that, in addition to the Members and Technical Advisers of the Council, a representative of the Ministry of Foreign Affairs — specialised in international treaties and conventions of a commercial nature — be invited to partake in these discussions.

"According to statistics for the five years 1933/7 — January to December, it will be seen that our foreign trade balance during 1937 was 222,492:000\$000 (negative) and £1,922,253 gold (positive) which is ridiculous when compared with 1935 which was, after 1937, the worst year of the five, yet even so showed a positive balance of £ 5,530,734 gold and 248,091:000\$000".

Sr. João Maria de Lacerda devoted considerable time to a lengthy study of many aspects of the country's foreign trade and concluded by recommending that an enquiry into the matter should be held.

The Executive Director announced that the final draft of the project of law creating the International Institute of Matte would be discussed and voted on. After some debate, the votes were cast, four members voting each way, the deciding vote being favourable to the project, which was then passed.

The measure relating to the inspection and classification of exportable agricultural and animal products was also discussed. This report had been studied the previous day by the Chamber of Production, Consumption and Transport; the project was approved by 7 votes to 1.

Cotton The total classifications of cotton in São Paulo, as divulged by the Produce Exchange in that State, were 1,150,000 bales, weighing 202,600 tons. These figures do not include cotton unsuitable for export nor a certain quantity which was burned in the interior, both of which amounts were included in the general statistics of production. If allowance is made for these quantities, the total crop was 205,000 tons, which is exactly equal to the estimate of the experts in São Paulo at the beginning of the crop.

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THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
 Of March 10th 1903

Local Items. — Gold is said to be going to the Mint for coinage now that the restrictions as to proof of origin have been removed.

By the s.s. THAMES £114,000 were remitted by the Treasury to the Agents in London, for payment of the Bolivian Syndicate indemnity for surrender of their concession.

A credit of 20,000,000 voted by Congress has been opened as subsidy for the construction of the airship PAX that is being constructed in Paris on the lines of Severo's experiments.

A telegram has been received from Rothschild, thanking the Government for the proofs of confidence shown by entrusting them with the negotiations for rescission of the Bolivian Syndicate's concession.

São Paulo. — An exhibition of monsters is being held at Araras, in S. Paulo, which includes a cat with one eye in the middle of the forehead, a child without a nose but with enormous hands and feet, another frog-faced child, and one with two heads — one white and the other black!

Rio Grande do Sul. — The State Government has imposed a consumption tax on rum and alcohol imported from other States. The tax on the former is at the rate of \$100 per litre and on the latter \$200.

The object of the tax is to favour local production.

EXCHANGE. £ 20\$452
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COFFEE REPORT

WEALTH OR POVERTY OF PRODUCERS?

The coffee situation has been profoundly altered by the fact that Brazil, on the 4th of November 1937 (a date which has now become of historical importance), suppressed a greater part of the export tax and thus resolutely set her face in the direction of free competition, at the same time declaring a price war.

Previously there seemed to be a kind of tacit understanding between the various producing countries and it was Brazil alone who shouldered the entire burden for the defence of planters the world over.

Now that this new situation has developed, it is of interest to find out whether coffee planters can still make a profit on the present price basis or whether for some time to come the cultivation of coffee will be of little interest and will in fact tend to decrease in extent.

It is of the utmost importance to know the limit of endurance of the various producing countries, so that we may know whether the present situation is likely to lead to the only logical and definite solution of the whole coffee problem, namely a balance between supply and demand. Will such a balance be attained by the gradual elimination of those countries the least able to suffer the fall in selling prices?

Thanks to information which we are able to obtain from well-informed friends, we shall study in this circular and following ones the present position of the chief coffee-producing countries, their margin of profit and their powers of endurance.

We believe that, after having made a careful survey, we shall be able to view the coffee situation much more clearly.

To the mightiest Chief, the highest honour! We shall therefore begin our study with Brasil. Thanks to a good friend of ours in São Paulo, we are able to adopt the form of question and answer, just as though we were having a friendly talk with him across the Atlantic, asking for and receiving his very interesting and authoritative opinions.

*
*
*

QUESTION 1: At present prices, will Brazilian planters still be able to balance their Budget and even make a profit?

REPLY: At the prices ruling at the moment in the interior of the State of São Paulo planters cannot balance their budget unless they also cultivate something other than coffee. I should however like to make just one, possibly two exceptions, i. e. the border lands of the State of Parana, as also certain regions of the Noroeste, where production per tree is very heavy.

QUESTION 2: Do you think that the small family plantations are better able to face the difficulties than do the big undertakings where a considerable amount of capital is involved?

REPLY: Certainly, the small family plantations, which almost invariably are devoted to polyculture, are coming through infinitely better than the large ones.

*
*
*

QUESTION 3: On the present price basis are not planters inclined to abandon the cultivation of coffee, either entirely or perhaps partially, in favour of the cultivation of some other more remunerative product, and will not this state of affairs tend to increase as time goes on?

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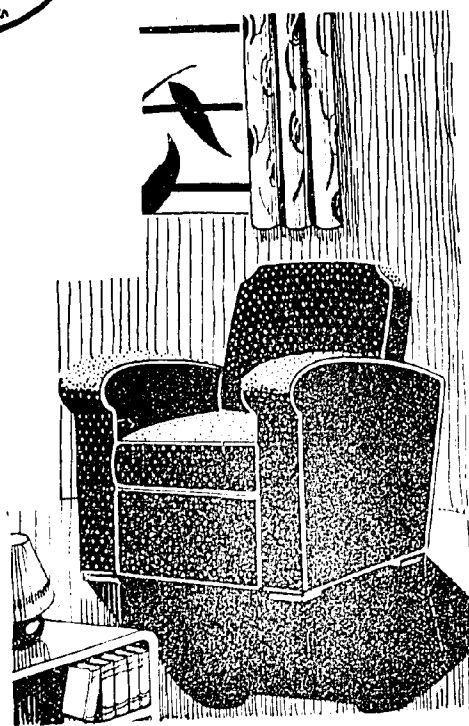
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REPLY: The cultivation of products other than coffee shows signs of increasing gradually, for at the moment everything brings in a profit to the planter except coffee. Rice, beans, maize, manioc, fruit and cotton are quoted at relatively very high prices when compared with their cost of production.

*
* *

QUESTION 4: Is there not a demand prevalent that financial measures should be taken in order to alleviate the embarrassed situation in which the planter finds himself, or are not such measures under discussion?

REPLY: The chief financial burden for the planter lies in the sacrifice quota. Now, I doubt very much whether 1938-9 will see the abolition of this sacrifice quota. I think that, in view of the overproduction of coffee which still continues and which probably will continue for some years yet, it will be fixed for the next coffee year at 30% or 35% of the total amount despatched from the interior to the shipping ports — and I expect a quota retained indefinitely without indemnity to the planter. If, for example, there were to be no sacrifice quota at all, or only one reduced to 15% or 20% of the production, coffee prices would certainly fall in the ports, and any such fall would immediately affect the interior.

(From these last remarks of our friend we take it that the sacrifice accepted by the planter in the form of the giving up of a part of his production is not a total one; we understand that the planter makes a profit more or less equivalent to the sacrifice he has accepted, this on account of the

fact that prices are thereby artificially sustained and are more remunerative than they would be if coffee were left entirely to its own fate.

Already planters have obtained from the Federal Government the establishment of a system of advances by the Banco do Brasil or coffee bills of lading and a 90 day's moratorium. They are now trying to obtain an extension of this moratorium for a period of several years, and it is possible that they will receive at any rate partial satisfaction.

No Father could have treated his children more generously than the Federal Government has treated planters for many years past... and we are now witnessing "de facto" the result.

*
* *

Our friend then gives an indication of the cost price of the cultivation of coffee in Brazil. The figures may serve to complete this study of the situation and are a conclusive illustration of it.

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| At the present rate of exchange of 17.300 Reiss to the \$ | \$ 4.95 | \$ 5.70 | \$ 6.65 |
| Frs. 30,40, to the \$ | Frs. 151, FOB, up to 50 k° | Frs. 173, FOB, up to 50 k° | Frs. 202, FOB, up to 50 k° |

At the moment there are offers in Havre grading fully New York 4/5 and of good quality at about \$ 5.70 to \$ 5.90 per 50 kilos, F. O. B. Santos. For zones with a good yield this price shows quite an interesting profit as against a considerable loss in the case of zones with a poor yield. What it really comes to is that the average cost price in Brazil at present corresponds almost exactly, without profit, to the offers made for export.

CONCLUSION.

It seems to us therefore that the Brazilian planters are far from being in an enviable position. Their position in many cases would in fact be desperate, were it not for the fact that the cultivation of other products than coffee had helped to balance their very shaky budgets. (Coffee in Brazil is like an invalid advancing on two crutches, one of which appears to be solid, namely the one representing other products than coffee (cotton, rice fruits, etc.).

The other crutch is the help given by the Government to the planters. Now Brazil cannot make the price war any more fierce except by depriving the planter of this second crutch, which would mean dealing a fatal blow to the cultivation of coffee and ruining her own citizens.

Quite frankly, we do not believe this will happen but we shall be in a better position next month to form an opinion, that is to say, when we have been able to group together all the information received from Mild coffee-producing countries. We shall then be able to form a much clearer idea of the general situation.

Meanwhile we will say: "To be continued in our next", as they do in serial novels... and this struggle for life, in which coffee planters the world over are engaged, is a novel on a big scale.

Jacques LOUIS-DELAMARE.

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STATISTICS

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the world over.

BRITISH FINANCE AND COMMERCE

By Robert MacKay.

FINANCIAL OUTLOOK

Government revenue returns in recent weeks have been distinctly favourable, and it is thought in the City that if they continue to flow in at the present rate for the remainder of the financial year, which ends on the 31st of March, there is every prospect that the Budget will close with a balance. Revenue is now coming in faster than a year ago, the income-tax and surtax yields, for instance, since the beginning of the year being 14.2 per cent more than in the corresponding period of 1937. Total ordinary revenue is already within 18 per cent of the Budget estimate of £863,100,000 for the full year. There has thus been a falling-off in Government borrowing through the usual medium of Treasury bills, and the total of such bills outstanding, compared with three months ago, has been reduced by £68,290,000. The amount issued by public tender during the last quarter has been curtailed, as well as the amount issued privately.

The success of two recent municipal loans is held to confirm the encouraging view taken of the general monetary situation. A loan of the city of Bristol of £2,000,000 was largely over-subscribed, and was followed by an equally successful loan of £5,000,000 by the city of Birmingham. The success of these two issues reveals both abundance of funds awaiting investment and also the willingness of their owners to invest in high-class fixed-interest securities.

CAPITAL FLOTATION

Although the total of capital available for investment at home or in foreign securities is fully as great as in pre-war years, the altered conditions of international affairs have necessarily caused some change in the direction of the flow of capital for investment. The intrinsic strength of the capital market is indicated by the fact that during the past four years £720 millions have been raised by new capital issues in the United Kingdom. A large proportion of the capital thus raised went to the financing of industry.

Aggregate figures of some investments in various classes of securities show the continued interest of the investor in the prosperity of British industry. According to the latest Stock Exchange statistics, the nominal value of the capital invested in what is known as the Com-

mercial and Industrial group and in British railways aggregates £2,393 millions. The total for British shipping is £80 millions, and for banks and insurance companies £250 millions. Many millions are also represented by building societies, which have contributed to industrial activity and employment during the post-war years. The financial development of this movement since 1919 is well illustrated by the fact that in that year assets were £77 millions, but are now over £656 millions. The amounts of mortgage advances and of share capital and deposits show the same relative expansion.

STEEL INDUSTRY PROGRESS

The complete returns of the British iron and steel industry show that the output in 1937 at 12,964,000 tons of steel ingots and castings constituted a new high record, being 24 per cent more than in 1929, the previous peak year. The industry continues as busy as ever, the output in January this year being 1,081,400 tons, the highest output of steel ever recorded for that month. The figures for pig-iron production are also good: 761,100 tons in January of this year, compared with 650,700 tons in January 1937, and 708,000 tons for the monthly average in that year.

In the opinion of experts the home market for iron and steel is likely to be able to maintain itself well for some time to come, though it would be imprudent to expect further high levels to be attained month by month, as might be inferred from the fact that new capacity will become available. The policy of the industry is not to operate up to maximum capacity, but rather to use new capacity to replace old units and so increase efficiency of operation. Old units will be available to press back into action if necessary, but efficiency with economy of operation is one of the principal objects of the long-term policy of this highly organised industry.

LONDON FINANCIAL POSITION

LONDON, March 4, 1938.

Considerable effect upon the Security markets was produced by the publication of a Government White paper which indicates that the total expenditure in 1938-39 may exceed a thousand millions, though as £90,000,000 of the amount will be obtained by borrowing the net figure is placed at £91,440,000, an increase of £68,592,000 on the amount for 1937-38. The expansion is due, of course, to the increased cost of rearmament, for it is now stated that the total expenditure under this head during the 5-year period will exceed the estimate of £1,500,000,000 made in February, 1937. The disclosure of this huge prospective expenditure has created fears of increased taxation, though the gap between revenue and expenditure may be largely filled by the natural growth of the yield from existing taxation, especially income and surtax. The White Paper caused some rather heavy selling of British Government securities, but from the fact that the fall in prices was greatest in 2 1/2 per cent Consols it is reasonable to assume that to some extent the selling was on behalf of the bears. It may have partly represented also the closing of stale bull positions. Consols 2 1/2 per cent fell 1 3/16 in a day and Local Loans 3 per cent, 1/2, while War Loan dropped 7/16.

Previously markets as a whole had been dull rather than weak because of the extreme quietude of business. The investing and speculative public as well as the big operators were holding aloof, apparently awaiting a clearer political outlook, so that any selling had a somewhat disproportionate effect upon prices. In the unsupported state of markets the announcement of excellent company

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| | |
|------------|---------------|
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| "DELVALLE" | April 13 1938 |

Northbound

| | |
|------------|---------------|
| "DELMUNDO" | April 2 1938 |
| "DELSUD" | April 23 1938 |

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results rarely had a favourable effect, while sometimes the declaration of a bigger dividend was followed by a fall in the shares of the company concerned. One thing that is now evident is that prices are no longer unduly influenced upwards by the announcement of share bonuses, or the offer of new shares on bonus terms. This may be because of the virtual certainty that previous dividends will not be maintained on the enlarged capitals if there is a further recession in trade. With respect to this, it may be noted that the clearings at provincial bank centres are still showings decreases, the drop in the aggregate amount in February last compared with February, 1937 having been £17,300,000. The decline was greatest at Liverpool and Manchester, though these centres show the biggest totals.

The issue of 3 1/4 per cent Corporation loans at 98 per cent is still proceeding, and there are several in prospect. For the most part they are well received. New capital issues of a different kind are not much in evidence and it may be noted that our Government have plainly stated that there is not to be a new loan for Italy, which, moreover, did not ask for one. It is more probable perhaps that financial assistance will be extended to Turkey — perhaps for political reasons.

There is nothing new to say about the monetary situation here, the old rates being repeated day after day with monotonous regularity. There is less demand for gold for hoarding purposes, but the Continent is still a rather heavy buyer, and the premium over the American shipping parity included in the price is still substantial.

It would be difficult to pick out a group of securities that has appreciated during the past week except perhaps Chinese Government bonds which have been helped by the satisfactory Customs revenue collections for 1937. The fall in our gilt-edged stocks has had a depressing effect upon some other sections, including that for Home Rails, where prices are now down to a level at which the yields from the 1937 dividends range up to as much as 8 per cent, yet the fact attracts little or no fresh buying. Similary Industrial Ordinary shares return much more than they did last year, but apparently people interested are disposed to sell in case there is a further drop in market values.

New York does little to influence our market, and probably is affected by the unsatisfactory market conditions on this side. Mexican Eagle Oil shares have fluctuated

a good deal following the dismissal of the oil companies' appeal against the award of the Mexican Labour Board. Whether this will cause such companies as the Eagle to leave the country may be doubted. Mines, in common with other sections, are very quiet and price movements are moderate.

The prospects are that Stock Exchange business will continue small for some time to come, but to the extent that the recent decline in prices was due to bear selling there should be some recovery before long, especially as the prospects of an understanding with Italy and Germany appear to be rather brighter.

LONDON PRODUCE NOTES

LONDON, March 4, 1938.

SUGAR. — On the London Produce markets the sugar section has again passed through a period of restricted activity. Some disappointment was expressed at Mr. F. O. Licht's estimate of world consumption during the current season, which at 29,126,000 tons was some 400,000 tons below last season. On examination of the details, however, the chief declines are expected in India and the United States, and these have little effect on the free market requirements. With few other small exceptions the rest of the world is expected to consume more sugar, but the chief blow to the sugar balance during the current Convention period is the indicated sharp fall in consumption in China. Licht estimates the open market outlet at 3,259,000 tons compared with 3,256,000 tons last year, while the quota under the present International Agreement amounts to 3,601,000 tons. Against this, however, Licht estimates that several countries will renounce further parts of their quotas, but on the other hand exports from countries not participating in the Restriction Scheme are estimated at 160,000 tons. On this basis there would be an apparent surplus of 324,000 tons at the end of the current season. The London futures market declined about 1d. per cwt. at first, but recovered the loss subsequently on a better demand for refined sorts. Business in raws was again confined to parcel lots of basis 96 per cent, arrived afloat and March/Apl. shipment at from 5/3 3/4d. to 5/5 1/4d. according to position and destination.

RUBBER. — The rubber market has been lifeless, but sellers show no disposition to press sales and spot sup-

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plies are moving off fairly well. The market receives support from the knowledge that shipments from producing centres will shortly begin to show the effects of the cut in the export quota. On the other hand disappointment was caused by the announcement that tyre inventories in American factories showed an increase where a decrease had been expected. Another disappointing feature is the slow recovery in the American motor industry. The weekly outputs of cars are showing a slow but steady increase but the outputs for the month of January are reported by the Department of Commerce as 156,390 passenger and 54,060 commercial, making a total of 210,450 units against 326,230 in December. On the other hand the General Motors' overseas sales in January were a record. The American questionnaire figures for February are awaited with interest as forecasts of consumption lately have been lowered to somewhere in the region of 25,000 tons.

TEA. — At the Indian tea auctions an easier tendency was noticeable especially for low medium descriptions, and prices were mostly farthing per lb. lower. Fine teas sold steadily. Ceylon teas up to 1s.3d. per lb. were steady but good medium and fine teas met a strong market and were often dearer. Finest kinds from the Nuwara Eliya district sold below valuations. Fannings were firm but dusts were slightly easier.

COFFEE. — Some good prices were realised for fine quality parcels of East Indian and Kenya coffees but the tendency of the market otherwise was rather easier.

COCOA. — Cocoa prices have sagged during the week in sympathy with New York where supplies of Bahia cocoa will apparently be sufficient to meet commitments on the March position. London prices are still much above New York shipment Gold Coast cocoa. Shipments during Feb. amounted to only 3,311 tons against 38,913 last year. There is no change in the position of the hold-up on the Gold Coast, while the rainy season has now commenced. Small burnings of cocoa continue but enthusiasm appears to be waning.

TIMBER. — The Russian stock lists have attracted a fair inquiry, but the business was less intensive than in the two previous years. The prices caused a little surprise especially to Swedish and Finnish shippers who expected prices to be at least 10s. per standard dearer. Importers generally expressed satisfaction that they refrained from purchasing Scandinavian goods, as shippers of these will be obliged to reduce prices to level comparable Russian figures. Kotka, 2 x 4 unsorted redwood sold at £13 per standard c. i. f.

FRUIT. — Oranges excellent demand; Bloods, 240,16s. to 17s.; 300,20s. to 21s.; 300,22s. to 23s.; 504,22s. to 23s.; whites, 240,15s.9d. to 17s.; 300,20s. to 21s.; 300,21s.6d. to 23s.; 504,22s. to 23s.; Jaffa, 120,9s. to 9s.9d.; 144,10s.3d. to 10s.6d.; 150,10s.9d. to 11s.6d.; 180,12s.3d. to 13s.; 240,15s.3d. to 15s.9d. Bananas steady; Brazilian and Jamaican 6s. to 7s. per box; Canary 13s. to 17s. per crate. Grapefruit steady; Jaffa, seedless, 64,9s.6d. to 11s.6d.; 80, 11s. to 12s.; 96,13s. to 14s.; 112,13s. to 14s. Imports from Brazil last week comprised about 34,000 bunches of bananas.

HIDES. — The market for imported hides was steadier with dry B. A. Americanos at 7d.; P. A. Anchos at 6½d.; Cuyabanos at 6½d., L. W., and Sierra Cordobas 10/11 kilos, at 7½d. In Africans, the chief demand was for Capes with 6½d. paid for best drysalted. First and second dries now stand at 7½d and 6½d. respectively. Mombasas were held at 6½d., and Nigerians at 8d. per lb. Australians were active and firmer.

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year | Week ended | Currency | Exchange | Sterling | Total to date |
|------|------------|-----------------|----------|---------------|----------------|
| 1937 | Feb. 28th. | 2,563 071 \$800 | 2d. 978 | 31,803. 9. 0 | 275,020. 11. 4 |
| 1938 | 27th. | 2,500 000 \$000 | 2d. 685 | 27,968. 15. 0 | 272,080. 0 0 |
| | Increase | | | | |
| | Decrease | 63 071 \$800 | 0d. 293 | 3,824. 14. 0 | 3,546. 11. 4 |

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year | Week ended | Receipts for week | | | Total from 1st January |
|------|------------|-------------------|----------|----------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1938 | 5th. March | 1.692:000\$ | 2. 72d. | £ 19 170 | £ 179.920 |
| 1937 | | 1.873:000\$ | 3. 00d. | £ 23.413 | £ 206.157 |
| | 6th | \$ | — | £ — | £ — |
| | Incr. X X | | | | |
| | Decr. X X | 131:000\$ | .28d. | £ 4 237 | £ 26.237 |

FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

TWELVE MONTHS — JANUARY TO DECEMBER

NOTE: — Volume in tons of 1,000 Kilos. except coffee in 1,000 bags, oranges in cases, and bananas in bunches

| ARTICLES | QUANTITY | | | CONTOS OF REIS | | | £ 1,000 (gold) | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|----------------|---------------|---------------|
| | 1935 | 1936 | 1937 | 1935 | 1936 | 1937 | 1935 | 1936 | 1937 |
| CLASS I | | | | | | | | | |
| <i>Animals and their products</i> | | | | | | | | | |
| Lard | 13,639 | 8,220 | 329 | 33,912 | 23,296 | 1,170 | 275 | 185 | 10 |
| Preserved meat | 14,222 | 19,805 | 24,506 | 41,615 | 55,101 | 50,808 | 334 | 436 | 426 |
| Frozen and chilled meat | 54,174 | 59,870 | 70,601 | 60,318 | 77,373 | 106,447 | 487 | 611 | 905 |
| Hides | 49,012 | 53,117 | 63,127 | 102,869 | 144,527 | 222,474 | 824 | 1,152 | 1,884 |
| Wool | 4,898 | 6,216 | 2,901 | 26,861 | 47,851 | 26,342 | 232 | 377 | 219 |
| Skins | 4,257 | 4,726 | 4,885 | 51,978 | 64,279 | 78,955 | 419 | 512 | 665 |
| Tallow | 23,543 | 8,729 | 9,127 | 30,896 | 13,538 | 15,082 | 247 | 107 | 129 |
| Jerked beef | 498 | 929 | 867 | 872 | 2,108 | 1,970 | 7 | 17 | 16 |
| Sundry | 28,537 | 33,031 | 38,739 | 29,887 | 40,250 | 50,126 | 238 | 321 | 421 |
| Total class I | 192,780 | 194,643 | 215,082 | 379,208 | 468,323 | 553,374 | 3,063 | 3,718 | 4,675 |
| CLASS II | | | | | | | | | |
| <i>Minerals and their products</i> | | | | | | | | | |
| Manganese (ore) | 60,669 | 166,471 | 247,115 | 6,676 | 16,342 | 44,730 | 52 | 131 | 361 |
| Other minerals | 49,572 | 127,886 | 203,457 | 2,834 | 8,598 | 13,171 | 23 | 69 | 109 |
| Precious stones | | | 579,665 | 471 | 513 | 26,595 | 4 | 4 | 227 |
| Sundry | 4,615 | 6,894 | 6,289 | 3,876 | 6,504 | 10,951 | 31 | 52 | 90 |
| Total class II | 114,856 | 301,251 | 456,862 | 13,857 | 31,957 | 95,447 | 110 | 256 | 787 |
| CLASS III | | | | | | | | | |
| <i>Vegetables and their product</i> | | | | | | | | | |
| Raw cotton | 138,630 | 200,313 | 236,181 | 647,993 | 930,281 | 944,363 | 5,223 | 7,455 | 8,018 |
| Rice | 94,642 | 53,345 | 31,295 | 63,706 | 38,490 | 20,065 | 499 | 306 | 170 |
| Sugar | 85,267 | 90,174 | 311 | 45,799 | 43,724 | 328 | 361 | 342 | 3 |
| Rubber | 12,370 | 13,247 | 14,793 | 36,064 | 68,015 | 76,001 | 292 | 543 | 630 |
| Cocoa (raw) | 111,826 | 121,720 | 105,113 | 163,035 | 258,015 | 229,209 | 1,302 | 2,077 | 1,924 |
| Coffee (raw) | 15,328,791 | 14,185,506 | 12,122,809 | 2,156,599 | 2,231,472 | 2,159,431 | 17,373 | 17,785 | 17,887 |
| Canuaba wax | 6,607 | 8,774 | 8,942 | 48,264 | 97,526 | 96,822 | 395 | 774 | 788 |
| Bran, all kinds | 133,368 | 131,881 | 155,604 | 28,685 | 31,932 | 46,018 | 230 | 255 | 386 |
| Manioc meal | 19,314 | 9,732 | 3,196 | 7,418 | 3,765 | 1,637 | 60 | 30 | 13 |
| Bananas | 10,682,895 | 11,326,478 | 11,310,922 | 29,408 | 27,744 | 27,791 | 236 | 221 | 231 |
| Brazil nuts shelled | 6,261 | 4,595 | 3,547 | 34,084 | 43,037 | 32,016 | 264 | 345 | 273 |
| Oranges | 2,640,420 | 3,216,712 | 4,970,353 | 61,989 | 75,351 | 123,289 | 478 | 605 | 1,929 |
| Fruits and nuts (edible unenumerated) | 7,055 | 6,961 | 16,263 | 5,039 | 3,505 | 9,959 | 39 | 28 | 31 |
| Castor seed | 71,572 | 102,056 | 119,916 | 45,653 | 73,942 | 91,299 | 363 | 596 | 746 |
| Cotton seed | 109,787 | 81,952 | 65,744 | 26,848 | 18,856 | 19,355 | 220 | 150 | 160 |
| Brazil nuts | 27,401 | 24,322 | 13,145 | 38,533 | 45,926 | 47,498 | 305 | 363 | 416 |
| Babassu | 9,966 | 30,760 | 21,995 | 8,999 | 30,122 | 39,641 | 71 | 311 | 328 |
| Oil producing seeds unenumerated | 2,798 | 6,357 | 9,992 | 3,001 | 9,274 | 16,208 | 24 | 74 | 138 |
| Tobacco | 32,963 | 31,482 | 36,639 | 65,372 | 66,591 | 87,881 | 518 | 533 | 734 |
| Mate (Brazilian tea) | 61,500 | 66,601 | 65,519 | 66,330 | 64,074 | 66,347 | 543 | 511 | 552 |
| Timber | 167,177 | 191,087 | 261,057 | 34,410 | 42,904 | 65,117 | 284 | 342 | 541 |
| Maize or Indian corn | 27,593 | 4,020 | 15,011 | 7,588 | 1,383 | 5,769 | 69 | 11 | 43 |
| Vegetable Oils | 15,120 | 27,270 | 24,118 | 23,172 | 53,799 | 46,770 | 186 | 430 | 397 |
| Cakes | 100,169 | 167,660 | 219,691 | 26,119 | 53,623 | 84,117 | 211 | 429 | 693 |
| Sundry | 29,547 | 41,529 | 49,238 | 36,835 | 72,804 | 106,307 | 293 | 585 | 887 |
| Total class III | 2,453,881 | 2,612,833 | 2,624,401 | 3,710,943 | 4,395,155 | 4,443,238 | 29,839 | 35,095 | 37,068 |
| Total Specified | 2,698,818 | 3,027,273 | 3,202,079 | 4,033,410 | 4,775,877 | 4,924,675 | 32,450 | 38,111 | 41,132 |
| Total Unspecified | 62,699 | 81,454 | 94,266 | 70,598 | 119,558 | 167,384 | 562 | 958 | 1,398 |
| GRAND TOTAL | 2,761,517 | 3,108,727 | 3,296,345 | 4,104,008 | 4,895,435 | 5,092,059 | 33,012 | 39,069 | 42,530 |

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

| ARTICLE | Unit. | MILREIS | | | STERLING GOLD | | |
|--------------------------------------|-------------|---------|--------|--------|---------------|-------|-------|
| | | 1935 | 1936 | 1937 | 1935 | 1936 | 1937 |
| Lard | Ton. | 2.486 | 2.834 | 3.558 | 20/3 | 22/10 | 29/14 |
| Preserved Meat | " | 2.926 | 2.782 | 2.073 | 23/9 | 22/1 | 17/8 |
| Frozen & Chilled Meat | " | 1.113 | 1.292 | 1.508 | 9/- | 10/4 | 12/16 |
| Hides | " | 2.099 | 2.721 | 3.524 | 16/16 | 21/14 | 29/16 |
| Wool | " | 5.485 | 7.698 | 9.079 | 47/6 | 60/13 | 75/12 |
| Skins | " | 12.211 | 13.600 | 16.162 | 98/7 | 108/7 | 136/4 |
| Tallow | " | 1.312 | 1.551 | 1.652 | 10/10 | 12/6 | 14/2 |
| Jerked Beef | " | 1.750 | 2.269 | 2.271 | 14/- | 18/1 | 18/18 |
| Manganese Ore | " | 110 | 98 | 181 | -/17 | -/16 | 1/9 |
| Other Minerals | " | 57 | 67 | 65 | -/9 | -/11 | -/8 |
| Precious Stones | " | — | — | 46 | — | — | — |
| Raw Cotton | Ton. | 4.674 | 4.644 | 3.998 | 37/13 | 37/4 | 33/19 |
| Rice | " | 673 | 722 | 641 | 5/5 | 5/15 | 5/8 |
| Sugar | " | 537 | 485 | 1.056 | 4/5 | 3/16 | 8/7 |
| Rubber | " | 2.915 | 5.134 | 5.138 | 23/12 | 41/- | 42/12 |
| Cocoa | " | 1.458 | 2.120 | 2.181 | 11/13 | 17/1 | 18/6 |
| Carnauba Wax | Bag. | 141 | 157 | 178 | 1/3 | 1/5 | 1/10 |
| Bran, all kinds | Ton. | 7.365 | 11.116 | 10.828 | 59/17 | 88/4 | 88/2 |
| Manioc Meal | " | 215 | 242 | 296 | 1/14 | 1/19 | 2/9 |
| Bananas | 1,000. Bun. | 2.753 | 2.449 | 2.457 | 3/2 | 3/1 | 4/3 |
| Brazil Nuts, shelled | Ton. | 5.411 | 9.365 | 9.027 | 22/2 | 19/10 | 20/9 |
| Oranges | Case | 53 | 23 | 25 | 42/4 | 75/2 | 77/1 |
| Fruits and Nuts, edible unenumerated | Ton. | 711 | 504 | 612 | -/4 | -/4 | -/4 |
| Castor Seed | " | 638 | 725 | 761 | 5/11 | 4/- | 5/- |
| Cotton Seed | " | 215 | 236 | 294 | 5/1 | 5/16 | 6/4 |
| Brazil Nuts | " | 1.466 | 1.888 | 3.613 | 2/- | 1/17 | 2/9 |
| Babassu | " | 993 | 1.272 | 1.802 | 11/2 | 14/19 | 31/12 |
| Oil Producing seeds, unenumerated | " | 1.073 | 1.459 | 1.622 | 7/2 | 10/2 | 14/18 |
| Tobacco | " | 1.983 | 2.115 | 2.399 | 8/11 | 11/14 | 13/16 |
| Maté, (Brazilian Tea) | " | 1.072 | 962 | 1.013 | 8/16 | 7/13 | 8/8 |
| Timber | " | 206 | 225 | 249 | 1.14 | 1/16 | 2/1 |
| Maize or Indian Corn | " | 275 | 343 | 384 | 2/10 | 2/15 | 2/17 |
| Vegetable Oils | " | 1.333 | 1.973 | 1.939 | 12/5 | 15/16 | 16/9 |
| Cakes | " | 261 | 320 | 383 | 2/2 | 2/11 | 3/3 |



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RIO DE JANEIRO-SANTOS-SÃO PAULO

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 |
| TOTAL | 4,598.558 | 3,108.727 | — | 1,489.831 |

| YEAR 1937: | Imports | Exports | Balance in | |
|--------------------|-----------|-----------|------------|--------------|
| | | | favour or | against Exp. |
| January | 381.716 | 234.224 | — | 147.492 |
| February | 321.681 | 191.892 | — | 129.789 |
| March | 422.165 | 261.908 | — | 160.257 |
| April | 473.463 | 256.806 | — | 216.657 |
| 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. | 400.625 | 293.708 | — | 106.927 |
| Nov. | 149.131 | 310.462 | — | 138.669 |
| Dec. | 397.870 | 310.532 | — | 87.338 |
| TOTAL | 5,218.017 | 3,296.345 | — | 1,921.672 |

VALUE IN CONTOS OF REIS

| YEAR 1936: | Imports | Exports | Balance in | |
|--------------------|-----------|-----------|------------|--------------|
| | | | favour or | against Exp. |
| January | 344.378 | 403.961 | + | 59.583 |
| February | 279.672 | 338.564 | + | 58.892 |
| March | 363.806 | 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 |
| TOTAL | 4,268.667 | 4,895.435 | + | 626.768 |

| YEAR 1937: | Imports | Exports | Balance in | |
|--------------------|-----------|-----------|------------|--------------|
| | | | favour or | against Exp. |
| 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 | 434.840 | — | 81.498 |
| Sept. | 442.762 | 395.817 | — | 46.945 |
| Oct. | 481.392 | 430.556 | — | 50.836 |
| Nov. | 536.726 | 388.508 | — | 148.128 |
| Dec. | 560.233 | 421.085 | — | 139.148 |
| TOTAL | 5,311.551 | 5,992.659 | — | 222.492 |

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 | + | 226 |
| June | 2.301 | 3.174 | + | 873 |
| July | 2.635 | 3.742 | + | 1,107 |
| Aug. | 2.519 | 3.741 | + | 1,222 |
| Sept. | 2.840 | 3.537 | + | 697 |
| Oct. | 2.766 | 3.474 | + | 708 |
| Nov. | 2.398 | 3.655 | + | 1,257 |
| Dec. | 2.935 | 3.835 | + | 900 |
| TOTAL | 30.066 | 39.069 | + | 9,003 |

YEAR 1937:

| | | | | |
|--------------------|--------|--------|---|-------|
| January | 2.705 | 3.437 | + | 732 |
| February | 2.677 | 3.016 | + | 339 |
| March | 2.990 | 3.532 | + | 542 |
| April | 3.404 | 3.316 | — | 88 |
| May | 3.028 | 3.623 | + | 595 |
| June | 3.519 | 4.737 | + | 1,218 |
| July | 3.218 | 4.259 | + | 1,041 |
| August | 4.382 | 3.970 | — | 412 |
| Sept. | 3.533 | 3.468 | — | 65 |
| Oct. | 3.496 | 3.523 | + | 27 |
| Nov. | 3.766 | 2.727 | — | 1,039 |
| Dec. | 3.891 | 2.924 | — | 967 |
| TOTAL | 40.608 | 42.530 | + | 1,922 |

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RIO DE JANEIRO

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

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

| YEAR 1936: | Imports | Exports | Balance in favour or against Exp. | Coffee | | | Other Exports Total | | | |
|--------------|----------------|------------------|-----------------------------------|--------------|---------------|---------------|---------------------|---------------|-------------|---------------|
| | | | | YEAR 1936: | 1,000 | £1,000 | % | £1,000 | % | £1,000 |
| January | 19.474 | 25.867 + | 6.393 | January | 1.493 | 1.770 | 56.2 | 1.380 | 43.8 | 3.150 |
| February | 16.290 | 22.147 + | 5.857 | February | 1.320 | 1.583 | 59. | 1.100 | 41. | 2.683 |
| March | 20.505 | 21.369 + | 864 | March | 1.148 | 1.347 | 51.8 | 1.251 | 48.2 | 2.598 |
| April | 18.492 | 21.780 + | 3.288 | April | 1.049 | 1.230 | 46.3 | 1.426 | 52.7 | 2.656 |
| May | 21.244 | 23.103 + | 1.859 | May | 1.160 | 1.354 | 48. | 1.468 | 52. | 2.822 |
| June | 18.836 | 25.910 + | 7.074 | June | 962 | 1.165 | 36.7 | 2.009 | 63.3 | 3.174 |
| July | 21.647 | 30.608 + | 8.961 | July | 1.063 | 1.305 | 34.9 | 2.438 | 65.1 | 3.743 |
| Aug. | 20.598 | 30.534 + | 9.936 | August | 1.131 | 1.455 | 38.9 | 2.286 | 61.1 | 3.741 |
| Sept. | 22.934 | 28.571 + | 5.637 | September | 1.104 | 1.453 | 41.1 | 2.084 | 58.9 | 3.537 |
| Oct. | 22.661 | 28.497 + | 5.836 | October | 1.128 | 1.477 | 42.5 | 1.998 | 57.5 | 3.475 |
| Nov. | 19.917 | 30.246 + | 10.329 | November | 1.209 | 1.633 | 44.7 | 2.022 | 55.3 | 3.655 |
| Dec. | 24.119 | 31.411 + | 7.292 | December | 1.418 | 2.013 | 52.5 | 1.822 | 47.5 | 3.835 |
| TOTAL | 246.718 | 320.043 + | 73.325 | TOTAL | 14.185 | 17.785 | 45.5 | 21.284 | 54.5 | 39.069 |

| YEAR 1937: | Imports | Exports | Balance in favour or against Exp. | YEAR 1937: | 1,000 | £1,000 | % | £1,000 | % | £1,000 |
|--------------|----------------|------------------|-----------------------------------|--------------|---------------|---------------|-------------|---------------|-------------|---------------|
| January | 22.107 | 28.087 + | 5.980 | January | 1.305 | 1.962 | 57.1 | 1.475 | 42.9 | 3.437 |
| February | 21.901 | 24.733 + | 2.832 | February | 959 | 1.476 | 48.9 | 1.540 | 51.1 | 3.016 |
| March | 24.468 | 28.920 + | 4.452 | March | 1.150 | 1.770 | 50.1 | 1.761 | 49.9 | 3.531 |
| April | 27.498 | 27.077 - | 421 | April | 962 | 1.489 | 44.9 | 1.826 | 55.1 | 3.315 |
| May | 24.757 | 29.699 + | 4.942 | May | 917 | 1.465 | 40.4 | 2.158 | 59.6 | 3.623 |
| June | 28.747 | 38.791 + | 10.044 | June | 911 | 1.490 | 31.5 | 3.247 | 68.5 | 4.737 |
| July | 26.320 | 34.910 + | 8.590 | July | 736 | 1.170 | 27.5 | 3.089 | 72.5 | 4.259 |
| August | 34.197 | 31.538 - | 2.659 | August | 801 | 1.328 | 33.5 | 2.642 | 66.5 | 3.970 |
| Sept. | 28.905 | 28.409 - | 496 | Sept. | 931 | 1.439 | 41.5 | 2.029 | 58.5 | 3.468 |
| Oct. | 23.566 | 28.842 + | 276 | Oct. | 1.137 | 1.658 | 47.0 | 1.864 | 53.0 | 3.522 |
| Nov. | 31.097 | 22.511 - | 8.583 | Nov. | 869 | 1.110 | 40.7 | 1.617 | 59.3 | 2.727 |
| Dec. | 31.991 | 24.045 - | 7.946 | Dec. | 1.445 | 1.530 | 52.3 | 1.394 | 47.7 | 2.924 |
| TOTAL | 330.554 | 347.565 + | 17.011 | TOTAL | 12.123 | 17.887 | 42.0 | 24.642 | 58.0 | 42.529 |

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EXCHANGE

CURRENT RATES

| Rio de Janeiro | B. of Brazil and Other Banks | |
|----------------------|------------------------------|-----------------------|
| | Sell 1938 11th Mar. | Buy 1938 11th Mar. |
| London | 88.210 | 86.700 |
| N. York | 17.600 | 17.300 |
| Berlin | 5.880 | 5.780 |
| Paris | 556 | 525 |
| Brussels | 2.984 | — |
| B. Aires | 4.750 | 4.450 |
| Lisbon | 802 | — |
| Madrid | — | — |
| Milan | 928 | — |
| Montevideo | 8.100 | — |
| Zurich | 4.094 | — |
| Amsterdam | 8.864 | — |
| Japão | — | — |

LONDON RATES

| London on: — | 1938 11th Mar. | 1937 4th Mar. |
|----------------------------|-------------------|------------------|
| New York Dollar | 5.01.17 | 5.01.72 |
| Paris Franc | 158.93 | 153.88 |
| Berlin Mark | 12.41 3/4 | 12.40 |
| Amsterdam Florin | 8.96% | 8.96% |
| Brussels Belgia | 29.63% | 29.55% |
| Berne Franc | 21.60% | 21.61% |
| Lisbon Escudo | 110.18 | 110.18 |
| Madrid Peseta | 95.00 | 95.00 |
| Genoa Lira | 95.25 | 95.34 |

MONEY MARKET

DISCOUNT RATES

| | 1938 11th Mar. | 1937 4th Mar. |
|---------------------------|-------------------|------------------|
| Bank of England | 2% | 2% |
| " France | 3 1/2% | 3 1/2% |
| " Italy | 5% | 5% |
| " Spain | 6% | 6% |
| " Germany | 4% | 4% |
| London Market | 9/16 | 9/16% |
| N.York Market | 3/16% | 3/16% |

RATES FOR NOTES

| | Buy 1938 11th Mar. | Sell 1938 11th Mar. | Sell 1937 4th Mar. |
|------------------------------|-----------------------|------------------------|-----------------------|
| £ Sterling | 101.000 | 102.500 | 99.800 |
| \$ U. S. A. | 20.100 | 20.300 | 19.920 |
| \$ Canadá | 19.700 | 20.000 | 19.700 |
| Franc (France) | 620 | 660 | 670 |
| Franc (Belgium) | 660 | 680 | 670 |
| Franc (Swiss) | 4.570 | 4.670 | 4.580 |
| Mark (German) | — | — | — |
| Mark (Finnish) | — | — | — |
| Crown (C. Slovak) | 670 | 700 | 700 |
| Crown (Denmark) | 4.350 | 4.450 | 4.450 |
| Crown (Sweden) | 5.000 | 5.150 | 5.100 |
| Crown (Norway) | 4.900 | 5.000 | 5.000 |
| Dinar (Yugoslavia) | — | — | — |
| Escudo (Portugal) | 920 | 935 | 915 |
| Florim (Holland) | 11.000 | 11.300 | 11.000 |
| Lei (Rumania) | — | — | — |
| Lira (Italy) | 865 | 900 | 865 |
| Peseta (Spain) | — | — | — |
| Peso (Argentina) | 5.220 | 5.270 | 5.270 |
| Peso (Bolivia) | — | — | — |
| Peso (Chile) | 760 | 800 | 780 |
| Peso (Paraguay) | — | — | — |
| Peso (Uruguay) | 8.800 | 9.000 | 9.000 |



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THE STOCK MARKET

Friday, 11th March 1938

| | Sell | Buy |
|--|---------|---------|
| Uniformisadas 5% . . . | 805\$ | 802\$ |
| Reajustamento 8 % ex/juros | 758\$ | 754\$ |
| Sundry issues bearer Ditto nom. | 792\$ | 791\$ |
| Ferrovias Rail- ways bonds | 792\$ | 790\$ |
| Treasury Obligation (1921) | 1:017\$ | — |
| Ditto 1930 | 1:000\$ | — |
| Ditto 1932 | — | 1:012\$ |
| Ditto 1937 % | — | 1:016\$ |
| Rio, 100 4% | — | 900\$ |
| Ditto, 1:000\$ 8% | 110\$ | 105\$ |
| O Minas 1:000\$ 8% | 840\$ | 830\$ |
| Ditto, 200 5% | 704\$ | 695\$ |
| Municipal Loan 6% 1906 | 144\$5 | 143\$ |
| Ditto, 1904, £. 20, nom. | — | 153\$ |
| Ditto bearer | 440\$ | 430\$ |
| Ditto, 1914 | 448\$ | 447\$ |
| Ditto, 1917 | 156\$ | 154\$ |
| Ditto, 1920 bearer | 155\$ | 153\$ |
| Ditto, 1.999 | 154\$ | 153\$5 |
| Dec. 1931 bearer | — | — |
| Ditto, 2093 | 171\$ | 169\$ |
| Ditto Dec. 1.933 bearer | — | 196\$ |
| Ditto Dec. 1.948 | 200\$ | 196\$ |
| Ditto Dec. 3.264 6% | — | — |
| Bello Horizonte | 170\$ | 168\$ |
| Esp. Santo 1:000\$ 8% | 700\$ | 698\$ |
| Ditto 1:000\$ 6% | — | 820\$ |
| S. Paulo, Unif. 1:000\$ 8% | 630\$ | — |
| Petropolis 200\$ 7% | 926\$ | 925\$ |
| Petropolis 200\$ 7% | — | 180\$ |
| Banks: — | | |
| Bôa Vista | — | 685\$ |
| Brasil | 360\$ | 356\$ |
| Mercantil | — | 500\$ |
| Funcionarios | 45\$ | 30\$ |
| Regional | — | 30\$ |
| Portuguez nom. | 90\$ | — |
| Portuguez bearer | 100\$ | — |
| Comercio | — | 206\$ |
| Railways: | | |
| M. S. Jeronymo | 133\$ | 130\$ |
| Paulista | — | 220\$ |
| S. Paulo-Rio Grande | 100\$ | — |
| Insurance: — | | |
| Previlente | 3:500\$ | 3:000\$ |
| União dos Varejistas | — | 1:500\$ |
| Confiança | 295\$ | — |
| Garantia | — | 90\$ |
| Argos Fluminense | — | 2:620\$ |
| Sagres | — | 480\$ |
| Textiles: — | | |
| Corcovado | — | 85\$ |
| Cometa | — | 100\$ |
| Nova America | — | 280\$ |
| Brasil Industrial | 360\$ | 340\$ |
| Manufatura | 201\$ | 200\$ |
| America Fabril | 310\$ | — |
| Petropolitana | 230\$ | 200\$ |
| Progresso Industrial | — | 345\$ |
| Alliança | — | 210\$ |

LONDON

| | |
|--|---|
| Brazil Funding 185% | — |
| Ditto, 1914 new | — |
| Conversion, 1910, 4% | — |
| Ditto, 1908, 5% | — |
| Federal District 5% | — |
| Anglo-South Am. Bk. Ltd. ord. | — |
| Brazilian Traction, ord. | — |
| S. Paulo Coffee Estate Co. Ltd. 7% | — |
| Cables Wireless Telg. Co. Ltd. 7% | — |
| West. Tel. Co. Ltd. 4% Dec. Stk. Red | — |
| Braz. Warrant A'gy & F'nce Co. Ltd. ord. | — |
| Rio de Jan. City Imp. Co. Ltd., ord. | — |
| Imperial Chemical Ind. Ltd. | — |
| S. Paulo Railway | — |
| Leopoldina Ry, 6½% Term, Dec. 1933 | — |
| Rio de Janeiro Flour Mills | — |
| Bank of London & South America . . . | — |
| Royal Mail | — |
| British War Loan 3½% 1927-47 | — |
| Consols 2½% | — |

| | 1937 11th Mar. | 1938 4th Mar. | 1938 11th Mar. |
|--|-------------------|------------------|-------------------|
| Brazil Funding 185% | — | 37.10.0 | 36.10.0 |
| Ditto, 1914 new | — | 28.0.0 | 27.0.0 |
| Conversion, 1910, 4% | — | 9.10.0 | 9.5.0 |
| Ditto, 1908, 5% | — | — | — |
| Federal District 5% | — | 21.00 | 21.0.0 |
| Anglo-South Am. Bk. Ltd. ord. | — | — | — |
| Brazilian Traction, ord. | — | 10.62 | 10.37 |
| S. Paulo Coffee Estate Co. Ltd. 7% | — | 37.10.0 | 36.0.0 |
| Cables Wireless Telg. Co. Ltd. 7% | — | 65.17.6 | 63.10.0 |
| West. Tel. Co. Ltd. 4% Dec. Stk. Red | — | 101.10.0 | 102.0.0 |
| Braz. Warrant A'gy & F'nce Co. Ltd. ord. | — | 0.0.7½ | 0.0.7½ |
| Rio de Jan. City Imp. Co. Ltd., ord. | — | 1.13.6 | 0.13.6 |
| Imperial Chemical Ind. Ltd. | — | 1.9.4½ | 1.9.10½ |
| S. Paulo Railway | — | 52.10.0 | 50.0.0 |
| Leopoldina Ry, 6½% Term, Dec. 1933 | — | 12.0.0 | 12.0.0 |
| Rio de Janeiro Flour Mills | — | 1.0.3 | 1.0.0 |
| Bank of London & South America . . . | — | 5.0.0 | 5.12.6 |
| Royal Mail | — | — | — |
| British War Loan 3½% 1927-47 | — | 102.15.0 | 102.15.0 |
| Consols 2½% | — | 75.15.0 | 75.15.0 |

NEW YORK

| | |
|---|---|
| American & Foreign Power Co., In | — |
| American Telephone & Telegraph Co. . . | — |
| Armour & Co. of Illinois "A" Stock . . . | — |
| Atlantic Refining Co. | — |
| Corn Products | — |
| Electric Bond & Share Co. | — |
| Brazilian Traction L. & P. Co., Ltd . . . | — |
| General Electric Company | — |
| General Motors Company | — |
| Internat'l Business Machines Corp. . . . | — |
| Lone Star Cement | — |
| International Harvester Co. | — |
| Radio Corporation of America | — |
| Standard Oil Co. of New Jersey | — |
| Texas Company | — |
| United States Steel Corp. | — |
| Westinghouse Electric & Manuf. Co. . . . | — |
| American Tobacco | — |
| Eastman Kodak Co. | — |
| Chrysler Corporation | — |
| Chase National Bank, N. Y. | — |
| National City Bank, N. Y. | — |
| Royal Bank of Canada | — |

| | 11th Mar. | 4th Mar. | 11th Mar. |
|---|-----------|----------|-----------|
| American & Foreign Power Co., In | — | 3.75 | 3.25 |
| American Telephone & Telegraph Co. . . | — | 136.37 | 130.50 |
| Armour & Co. of Illinois "A" Stock . . . | — | 5.25 | 5.00 |
| Atlantic Refining Co. | — | 23.75 | 22.25 |
| Corn Products | — | 64.75 | 63.62 |
| Electric Bond & Share Co. | — | 7.75 | 6.87 |
| Brazilian Traction L. & P. Co., Ltd . . . | — | 10.75 | — |
| General Electric Company | — | 40.62 | 38.63 |
| General Motors Company | — | 35.12 | 33.25 |
| Internat'l Business Machines Corp. . . . | — | — | — |
| Lone Star Cement | — | — | 32.62 |
| International Harvester Co. | — | 67.50 | 62.87 |
| Radio Corporation of America | — | 6.75 | 6.25 |
| Standard Oil Co. of New Jersey | — | 52.12 | 49.37 |
| Texas Company | — | 41.62 | 39.00 |
| United States Steel Corp. | — | 54.62 | 50.87 |
| Westinghouse Electric & Manuf. Co. . . . | — | 95.00 | 89.25 |
| American Tobacco | — | 66.00 | 67.12 |
| Eastman Kodak Co. | — | — | 154.00 |
| Chrysler Corporation | — | 53.62 | 51.00 |
| Chase National Bank, N. Y. | — | 31.00 | 30.00 |
| National City Bank, N. Y. | — | 26.00 | 25.00 |
| Royal Bank of Canada | — | 174.00 | 174.00 |

Sundry: —

| | | |
|--|-------|---------|
| Mestre & Blatgé | 210\$ | 207\$ |
| Docas de Santos nom. | 230\$ | 225\$ |
| Docas de Santos bearer | 252\$ | 250\$ |
| Cervejaria Brahma | — | 450\$ |
| Sul Mineira de Elec- tricidade (Ord.) | — | 220\$ |
| Bellas Artes | 205\$ | 203\$ |
| Expresso Federal pref | — | 208\$ |
| Serviços Hollerith nom. | — | 1:190\$ |
| Mercado Municipal | — | 240\$ |

Debenturas: —

| | | |
|---|-------|--------|
| Mercado Municipal | 210\$ | 208\$ |
| Tecido Alliança | — | 210\$ |
| Docas de Santos | 192\$ | 191\$ |
| Docas da Bahia | — | 45\$ |
| Usinas Nacionaes | 208\$ | — |
| Bellas Artes | — | 201\$ |
| A. Paulista | — | 207\$5 |
| Edificadora | 150\$ | — |
| Progresso e Ind. do Brasil | — | 202\$ |
| Manufatura | 205\$ | 200\$ |
| Federal de Fundação | — | 200\$ |
| Nova America | — | 1:03\$ |

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COFFEE STATISTICS

ENTRIES

Week ending Mar., 5, 1938 — In bags of 60 kilos

| | For the week ended | | For the crop |
|---|--------------------|-----------------|----------------|
| | Mar, 5 1938 | Feb, 26 1938 | Mar, 5 1938 |
| RIO: | | | |
| By Central and Leopoldina R'y | 48541 | 58661 | 1338478 |
| Constwise | — | — | 4968 |
| Warehouses | 16175 | 29510 | 351129 |
| TOTAL | 65016 | 88171 | 1694575 |
| Total Santos | 166463 | 293502 | 5850706 |
| Total - Rio & Santos | 231479 | 381673 | 7545281 |

The total entries by different S. Paulo Railways for the crop to March, 5, 1938

| | Paulista Per | Sorocabana and others | Total at S. Paulo | Total at Santos |
|-----------|-----------------|--------------------------|----------------------|--------------------|
| 1937/1938 | 2,307,617 | 3,351,696 | 5,659,313 | 5,850,706 |

COFFEE LOADED (EMBARQUES)

Week ending Mar., 5, 1938 — In bags of 60 kilos

| | During Week ended | | For the crop |
|---|-------------------|-----------------|----------------|
| | Mar, 5 1938 | Feb, 26 1938 | Mar, 5 1938 |
| Rio | 56226 | 90504 | 1575034 |
| Santos | 98349 | 307432 | 5576228 |
| Total - Rio & Santos | 154575 | 397936 | 7151262 |

SALES OF COFFEE (DECLARED)

Week ending Mar., 5, 1938 — In bags of 60 kilos

| | During Week ended | | For the crop |
|---|-------------------|-----------------|----------------|
| | Mar, 5 1938 | Feb, 26 1938 | Mar, 5 1938 |
| Rio | 16590 | 21110 | 627211 |
| Santos | 44000 | 195000 | 2607000 |
| Total - Rio & Santos | 60590 | 126110 | 3234211 |

Value of Coffee Cleared for Foreign Ports

Week ending Mar., 5, 1938 — In bags of 60 kilos

| PORTS | During Week ended | | | | CROP TO | |
|--------------|-------------------|--------------|---------------|--------------|----------------|----------------|
| | Mar, 5 | FEB, 26 | Mar, 5 | FEB, 26 | Mar, 5, 1938 | |
| Rio | Bags 79399 | Bags 43337 | £ 55136 | £ 24632 | Bags 1415428 | £ 1436810 |
| Santos | 273003 | 26869 | 229906 | 23295 | 5254366 | 6767712 |
| TOTAL | 372402 | 70196 | 285102 | 47927 | 6669794 | 8203522 |
| 1937/1938 | | | | | | |

COFFEE SAILED

Week ending Mar., 5, 1938 — In bags of 60 kilos

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------|---------------|------------------------|-------------|--------------|----------|-------------|----------------|----------------|
| Rio | 18220 | 60715 | 3729 | 20464 | — | — | 103128 | 1458645 |
| Santos | 219337 | 48835 | — | 4831 | — | — | 273003 | 5256365 |
| TOTAL | 237557 | 109550 | 3729 | 25295 | — | — | 376131 | 6715010 |

OUR OWN STOCK

In bags of 60 kilos

| | | |
|--|-----------|-----------|
| Rio Stock on Feb., 26, 1938 | 688.687 | |
| Entries during week ended Mar., 5, 1938 | 65.016 | |
| | 753.703 | |
| Loaded (Embarques) for week ended Mar., 5, 1938 | 56.226 | |
| Local consumption week ended Mar., 5, 1938 | 3.500 | |
| | 693.977 | |
| Stock at Rio on Mar., 5, 1938 | | 693.977 |
| Santos Stock on Feb., 26, 1938 | 2,134.287 | |
| Entries for week ended Mar., 5, 1938 | 166.463 | |
| | 2,300.750 | |
| Loaded (Embarques) during for week ended Mar., 5, 1938 | 98.349 | |
| | 2,196.842 | |
| Stock at Santos on Mar., 5, 1938 | | 2,196.842 |
| Stock at Rio and Santos on Mar., 5, 1938 | | 2,890.819 |
| Stock at Rio and Santos on Feb., 26, 1938 | | 2,822.974 |

NOTE — From the Santos stock, 5,550 bags, have been deducted by D. N. C.

BAHIA STOCKS

| | |
|--|--------|
| Bahia Stock, 4th Mar., 1938 | 17.107 |
| Entries during week ending 11th Mar., 1938 | 3.801 |
| Available | 20.908 |
| Clearances during week: | |
| To the U. S. | — |
| To the Europe | 725 |
| To Elsewhere | 445 |
| | 1,170 |
| Bahia Stock, on 11th March, 1938 | 19.738 |

M. A. SEYMER & Co

STOCKHOLM FEBR. 19th 1938.

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

| | 1938. | 1937. | 1936. | 1935. | 1934. |
|--------------------|---------|---------|---------|---------|---------|
| STOCKS: | | | | | |
| Jan. 1st | 194.589 | 178.852 | 189.076 | 196.070 | 161.992 |
| Febr. | 197.785 | 190.678 | 196.942 | 184.064 | 168.074 |
| ARRIVALS: | | | | | |
| Jan. | 66.090 | 78.097 | 76.721 | 48.581 | 82.507 |
| DELIVERIES: | | | | | |
| Jan. | 62.894 | 67.171 | 68.855 | 60.087 | 76.424 |

COFFEE PRICES CURRENT

Rio de Janeiro, 11th March 1938

COFFEE SERVICE

| | 5 | 7 | 8 | 9 | 10 | 11 |
|-----------------------------|---------|---------|---------|---------|---------|---------|
| Rio spot N.º 7 | 12\$000 | 12\$000 | 12\$000 | 12\$100 | 12\$100 | 12\$100 |
| Santos spot N.º 4 | 10\$300 | 10\$200 | 10\$200 | 10\$200 | 10\$200 | 10\$100 |
| New York Rio spot N.º 6) | 6 ¼ | 6 ¼ | 6 ¼ | 6 ¼ | 6 ¼ | 6 ¼ |
| " " " " N.º 7) | 5 ¼ | 5 ¼ | 5 ¼ | 5 ¼ | 5 ¼ | 5 ¼ |
| " " " " N.º 4) | 7 ¾ | 7 ¾ | 7 ¾ | 7 ¾ | 7 ¾ | 7 ¾ |
| " " " " N.º 7) | 6 ¾ | 6 ¾ | 6 ¾ | 6 ¾ | 6 ¾ | 6 ¾ |
| Nominal | 4.49 | 4.51 | 4.54 | 4.55 | 4.54 | 4.52 |
| March | 4.26 | 4.27 | 4.28 | 4.29 | 4.29 | 4.32 |
| May | 4.08 | 4.08 | 4.07 | 4.05 | 4.10 | 4.10 |
| July | 4.08 | 4.08 | 4.07 | 4.05 | 4.10 | 4.10 |
| September | 4.08 | 4.08 | 4.07 | 4.05 | 4.10 | 4.10 |
| Sales | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Havre futures | | | | | | |
| March | 170 | 174 | 177 | 180 ¼ | 181 | 177 ½ |
| May | 173 | 175 ¾ | 177 ¾ | 180 ½ | 180 ½ | 178 |
| September | 178 ¾ | 181 | 183 ¼ | 188 ¾ | 188 ¾ | 187 ½ |
| December | 181 ¾ | 184 | 186 ½ | 192 ½ | 192 ¼ | 190 ½ |
| Sales | 5,000 | 9,000 | 26,000 | 39,000 | 57,000 | 35,000 |
| Hamburg futures | | | | | | |
| March | 32 | 32 | 32 | 32 | 32 | 32 |
| May | 30 | 30 | 30 | 30 | 30 | 30 |
| September | 28 | 28 | 28 | 28 | 28 | 28 |
| December | 28 | 28 | 28 | 28 | 28 | 28 |
| Sales | Nil | Nil | Nil | Nil | Nil | Nil |

**COFFEE MANIFESTS
RIO DE JANEIRO**

| | Helsinki | | FEB. 15th | |
|-------------------------------------|------------------------------------|--------|------------------------------------|-----|
| | Marcellino Martins Filho & C. | 75 | "KERGUELEN" | |
| | | | Havre | |
| FEB. 2nd | Marcellino Martins Filho & C. | 125 | A. Jabour & Cia | 250 |
| | | | Casa Blanca | |
| "ARGENTINA" | Malta | | Naumann, Gepp & Cia, Ltd | 377 |
| Rosario | Silvain Eliakin | 250 | E. G. Fontes & Cia | 250 |
| Ornstein & Cia | | | Vivacqua Irmão & Cia | 63 |
| | Pireus | | Total | 940 |
| Buenos Aires | Marcellino Martins Filho & C. | 1,063 | FEB. 17th | |
| Ornstein & Cia | | | "PRINCIPESSA MARIA" | |
| Cia. Nac. Comercio de Café | Total | 4,363 | S. Quarenta | |
| Theodor Wille & Cia, Ltd | | | Naumann, Gepp & Cia, Ltd | 63 |
| Avellar & Cia | FEB. 14th | | Valona | |
| Vivacqua Irmão & Cia, Ltd | "AYURUOCA" | | Naumann, Gepp & Cia, Ltd | 63 |
| Total | New York | | Salonica | |
| | Marcellino Martins Filho & C. | 750 | Naumann, Gepp & Cia, Ltd | 127 |
| FEB. 5th | Felix Fonseca & Cia | 125 | Jaffa | |
| "KRONP. MARGARETA" | Theodor Wille & Cia, Ltd | 125 | Naumann, Gepp & Cia, Ltd | 250 |
| Buenos Aires | Total | 1,000 | Famagusta | |
| Vivacqua & Irmão Cia, Ltd | FEB. 14th | | Naumann, Gepp & Cia, Ltd | 63 |
| A. Jabour & Cia | "MARGOT" | | Larnaca | |
| Leon Israel Co S/A | Havre | | Naumann, Gepp & Cia, Ltd | 31 |
| Montevideo | E. G. Fontes & Cia | 4,654 | Limassol | |
| Vivacqua Irmão & Cia | Theodor Wille & Cia, Ltd | 2,025 | Naumann, Gepp & Cia, Ltd | 94 |
| Rosario | Mc. Kinlay S/A | 1,500 | Palermo | |
| E. G. Fontes & Cia | Castro Silva & Cia | 1,568 | Ornstein & Cia | 125 |
| Marcellino Martins Filho & C. | Ornstein & Cia | 4,062 | Alexandria | |
| Bahia Blanca | A. Jabour & Cia | 938 | Ornstein & Cia | 251 |
| E. G. Fontes & Cia | Cia. Nac. Comercio de Café | 63 | Rodi | |
| Total | Dunkirk | | Ornstein & Cia | 217 |
| | Castro Silva & Cia | 1,000 | | |
| FEB. 12th | E. G. Fontes & Cia | 500 | | |
| "TOWA" | Cia. Nac. Comercio de Café | 500 | | |
| Havre | Vertes & Cia | 125 | | |
| Marcellino Martins Filho & C. | Bordeaux | | | |
| Pinto Lopes & Cia | A. Jabour & Cia | 752 | | |
| A. Jabour & Cia | Total | 14,687 | | |
| Vertes & Cia | | | | |

| | | | | | |
|-------------------------------|-------|-------------------------------|-------|-------------------------------|-------|
| Port Sudan | | Flume | | FEB. 22nd | |
| Ornstein & Cia | 83 | Ornstein & Cia | 161 | "AUGUSTUS" | |
| Pireus | | Veneza | | Genoa | |
| Mc. Kinlay S/A | 126 | Ornstein & Cia | 351 | Luigi Bozzo di Erminio . . | 565 |
| Total | 1.493 | Messina | | Ornstein & Cia | 242 |
| FEB. 17th | | Marcellino Martins Filho & C. | 25 | E. G. Fontes & Cia | 167 |
| "MAR BIANCO" | | Aucona | | Mc. Kinlay S/A | 125 |
| Buenos Aires | | Marcellino Martins Filho & C. | 50 | Bari | |
| Castro Silva & Cia | 800 | Bari | | Ornstein & Cia | 204 |
| Cia. Nac. Comercio de Café . | 675 | Marcellino Martins Filho & C. | 187 | Alexandria | |
| Ornstein & Cia | 350 | Barletta | | Felix Pacheco & Cia | 500 |
| Leon Israel Co S/A | 250 | Marcellino Martins Filho & C. | 34 | Ornstein & Cia | 313 |
| Rosario | | Methovich | | Jaffa | |
| Cia. Nac. Comercio de Café | 100 | Sinner & Cia, Ltd | 125 | Ornstein & Cia | 125 |
| Pinto Lopes & Cia | 100 | Jaffa | | Beyrouth | |
| Ornstein & Cia | 75 | Naumann, Gepp & Cia, Ltd . | 50 | Ornstein & Cia | 63 |
| Total | 2.350 | Pireus | | Pireus | |
| FEB. 19th | | Pinto Lopes & Cia | 492 | E. G. Fontes & Cia | 255 |
| "SIRIS" | | Total | 5.407 | Marcellino Martins Filho & C. | 70 |
| Havre | | FEB. 22nd | | Mililene | |
| Castro Silva & Cia | 500 | "HIGHLAND MONARCH" | | E. G. Fontes & Cia | 63 |
| A. Jabour & Cia | 500 | Lisbon | | Prevesa | |
| Total | 1.000 | Ornstein & Cia | 100 | E. G. Fontes & Cia | 30 |
| Feb. 19th | | FEB. 22nd | | Retтино | |
| "EUGENIO "C" | | "ALPHACCA" | | E. G. Fontes & Cia | 60 |
| Trieste | | Rotterdam | | Volo | |
| Cia. Nac. Comercio de Café | 313 | Ornstein & Cia | 752 | E. G. Fontes & Cia | 50 |
| Theodor Wille & Cia, Ltd . . | 125 | Theodor Wille & Cia, Ltd . . | 375 | Larnaca | |
| Ornstein & Cia | 112 | E. G. Fontes & Cia | 250 | E. G. Fontes & Cia | 63 |
| Alexandria | | Silvain Eliakin | 63 | Galatz | |
| Theodor Wille & Cia, Ltd . . | 200 | Sinner & Cia, Ltd | 63 | Silvain Eliakin | 125 |
| Marcellino Martins Filho & C. | 125 | Hamburg | | Tripoli-Syria | |
| Cia. Nac. Comercio de Café | 62 | Theodor Wille & Cia, Ltd . . | 188 | Sinner & Cia, Ltd | 63 |
| Galatz | | Ornstein & Cia | 24 | Total | 3.983 |
| Theodor Wille & Cia, Ltd . . | 250 | Total | 1.715 | FEB. 23rd | |
| Cia. Nac. Comercio de Café | 63 | FEB. 22nd | | "GENERAL OSORIO" | |
| Famagusta | | "YAMABICO MARU" | | Hamburg | |
| Cia. Nac. Comercio de Café | 80 | Buenos Aires | | Theodor Wille & Cia, Ltd . . | 1.000 |
| Larnaca | | Marcellino Martins Filho & C. | 675 | Cia. Nac. Comercio de Café | 500 |
| Cia. Nac. Comercio de Café | 13 | Vivacqua Irmão & Cia, Ltd . | 500 | Ornstein & Cia | 438 |
| Papho | | Theodor Wille & Cia, Ltd . . | 450 | Mc. Kinlay S/A | 250 |
| Cia. Nac. Comercio de Café | 32 | Rebello Alves & Cia | 100 | Silvain Eliakin | 63 |
| Port Sudan | | Montevideo | | Vivacqua Irmão & Cia, Ltd . . | 93 |
| Cia. Nac. Comercio de Café | 1.755 | Marcellino Martins Filho & C. | 250 | Tchecoslovaquia | |
| Susak | | Rosario | | Mc. Kinlay S/A | 250 |
| Vivacqua Irmão & Cia, Ltd . . | 627 | Marcellino Martins Filho & C. | 260 | Reykjavik | |
| Pinto Lopes & Cia | 125 | Total | 2.235 | Norton Megaw & Cia, Ltd . . | 650 |
| Suez | | Total | 2.235 | Total | 3.214 |
| Theodor Wille & Cia, Ltd . . | 50 | FEB. 22nd | | "GENERAL OSORIO" | |

| | |
|------------------------------------|---------------|
| FEB. 24th | |
| "SOUTHERN CROSS" | |
| New York | |
| American Coffee Corp. | 6.000 |
| Theodor Wille & Cia, Ltd | 1.750 |
| Naumann, Gepp & Cia, Ltd | 1.000 |
| Abreu & Filhos | 1.000 |
| Rotundo & Cia | 500 |
| Total | 10.250 |
| FEB. 24th | |
| "BORE VIII" | |
| Helsingfors | |
| Mc. Kinlay S/A | 750 |
| Theodor Wille & Cia, Ltd | 375 |
| Gal. Nac. Comercio de Café | 250 |
| Ornstein & Cia | 50 |
| Abo | |
| Theodor Wille & Cia, Ltd | 525 |
| Castro Silva & Cia | 275 |
| A. Jabour & Cia | 150 |
| Vivacqua Irmão & Cia, Ltd | 125 |
| Gia. Nac. Comercio de Café | 125 |
| Kotka | |
| Theodor Wille & Cia, Ltd | 150 |
| A. Jabour & Cia | 150 |
| Vivacqua Irmão & Cia, Ltd | 150 |
| Pinto Lopes & Cia | 100 |
| Wiborg | |
| Vivacqua Irmão & Cia, Ltd | 125 |
| A. Jabour & Cia | 100 |
| Total | 3.400 |
| FEB. 24th | |
| "ORIENT" | |
| Buenos Aires | |
| A. Jabour & Cia | 2.000 |
| Ornstein & Cia | 1.000 |

| | |
|------------------------------------|---------------|
| A. Sion & Cia | 668 |
| Total | 3.068 |
| FEB. 25th | |
| "MONTFERLAND" | |
| Tel-Aviv | |
| Castro Silva & Cia | 125 |
| Amsterdam | |
| Gia. Nac. Comercio de Café | 813 |
| A. Jabour & Cia | 795 |
| Castro Silva & Cia | 500 |
| Theodor Wille & Cia, Ltd | 3.812 |
| Vivacqua Irmão & Cia, Ltd | 71 |
| Sinner & Cia, Ltd | 50 |
| Total | 6.166 |
| FEB. 26th | |
| "ALMTE. ALEXANDRINO" | |
| Leixões | |
| Pinto Lopes & Cia | 1.250 |
| A. Jabour & Cia | 750 |
| Mc. Kinlay S/A | 125 |
| Ornstein & Cia | 400 |
| Leon Israel Co S/A | 350 |
| Mario Telles | 305 |
| Hard, Raud & Cia | 125 |
| Vigo | |
| Victor Fernandes Alonso | 5.060 |
| Havre | |
| Felix Fonseca S/A | 1.332 |
| A. Jabour & Cia | 750 |
| Pinto Lopes & Cia | 500 |
| Vertes & Cia | 125 |
| Anvers | |
| A. Jabour & Cia | 250 |
| S/A Cortume Carioca | 21 |
| Rotterdam | |
| Ornstein & Cia | 1.314 |
| Total | 12.397 |

| | |
|------------------------------------|---------------|
| FEB. 27th | |
| "WEST NILUS" | |
| San Pedro (Los Angeles) | |
| Abreu & Filhos | 1.000 |
| Leon Israel Co S/A | 900 |
| S. Francisco da California | |
| Abreu & Filhos | 1.250 |
| Rebello Alves & Cia | 500 |
| Leon Israel Co S/A | 150 |
| Seattle | |
| Abreu & Filhos | 250 |
| Leon Israel Co S/A | 100 |
| Portland | |
| Abreu & Filhos | 2.561 |
| Total | 6.711 |
| FEB. 28th | |
| "JOSEPHINE CHARLOTTE" | |
| Antwerp | |
| Marcelino Martins Filho & C. . . . | 500 |
| Mc. Kinlay S/A | 250 |
| E. G. Fontes & Cia | 250 |
| Naumann, Gepp & Cia, Ltd | 120 |
| Vivacqua Irmão & Cia, Ltd | 125 |
| Total | 1.251 |
| FEB. 28th | |
| "SANTOS MARU" | |
| S. Pedro (Los Angeles) | |
| Abreu & Filhos | 250 |
| Total Orveseus | 90.390 |



FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

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

| | | | |
|----------------------|-------------|----------|---------------|
| Next sailings: | From SANTOS | From RIO | From VICTORIA |
| "HERAKLES" | March 15 | March 17 | March 19 |
| "ANGRA" | March 29 | March 31 | April 2 |

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

COFFEE MANIFESTS SANTOS

FEB. 16th

"NORTHERN PRINCE"

New York

| | |
|---------------------------------------|--------|
| American Coffee Corp. | 15.500 |
| Theodor Wille & Cia, Ltd. | 5.000 |
| Naumann, Gepp & Cia, Ltd. | 5.875 |
| Almeida Prado & Cia | 4.750 |
| H. La Domus & Cia | 3.750 |
| Fed. Paulista Coop. de Café | 1.635 |
| Junqueira, Meirelles & Cia | 1.250 |
| Cia Leme Ferreira | 1.000 |
| Nioac & Cia, Ltd | 1.000 |
| Oswaldo Ferreira & Cia | 762 |
| Ray Deininger & Cia, Ltd | 750 |
| Hard, Rand & Cia | 725 |
| Mellão, Nogueira & Cia | 621 |
| Cia Prado Chaves | 500 |
| Leon Israel Co S/A | 500 |
| Sampaio Bueno & Cia | 500 |
| J. M. Hafers & Cia, Ltd | 500 |
| Zander & Cia, Ltd | 261 |
| Exp. Rubiac, Ltd | 250 |
| Ferreira da Silva & Cia | 125 |

Montreal

| | |
|------------------------------------|-----|
| Naumann, Gepp & Cia, Ltd | 210 |
|------------------------------------|-----|

Total

46.454

FEB. 16th

"PRINCIPESSA MARIA"

Genoa

| | |
|---------------------------------|-------|
| Barros Penteadó & Cia | 4.480 |
| Cia Prado Chaves | 2.034 |
| Cia Leme Ferreira | 1.357 |
| Almeida Prado & Cia | 812 |
| Peirone & Cia | 385 |
| Vidigal, Prado & Cia | 200 |

Alexandria

| | |
|------------------------------------|-----|
| Hard, Rand & Cia | 375 |
| Theodor Wille & Cia, Ltd | 261 |

Naples

| | |
|--------------------------------|-----|
| Almeida Prado & Cia | 293 |
| Exp. Rubiac, Ltd | 244 |
| Rebello, Alves & Cia | 15 |

Livorno

| | |
|--------------------------------|-----|
| Rebello, Alves & Cia | 192 |
|--------------------------------|-----|

Total

10.588

FEB. 16th

"SIRIS"

Antwerp

| | |
|---------------------------------------|-----|
| Martins, Gregory & Cia, Ltd | 113 |
|---------------------------------------|-----|

Bordeaux

| | |
|------------------------------------|----|
| Soc. Mogyana Export, Ltd | 30 |
|------------------------------------|----|

Total

143

FEB. 17th

"DELVALLE"

New Orleans

| | |
|-------------------------------|-------|
| Hard, Rand & Cia | 6.450 |
| American Coffee Corp. | 6.000 |

| | |
|---------------------------------------|-------|
| Junqueira, Meirelles & Cia | 6.000 |
| E. Johnston & Cia, Ltd | 4.000 |
| Almeida Prado & Cia | 3.474 |
| Nioac & Cia, Ltd | 3.000 |
| Cia Leme Ferreira | 2.700 |
| Mellão, Nogueira & Cia | 3.000 |
| Ray Deininger & Cia | 2.500 |
| Leon Israel Co S/A | 1.875 |
| Sampaio Bueno & Cia | 1.700 |
| Soc. Nacional Export, Ltd | 1.700 |
| Cia Prado Chaves | 1.500 |
| Cia Paulista de Exportação | 1.500 |
| Leon Israel Co S/A | 1.157 |
| Franco, Soares & Cia | 1.033 |
| Martins, Gregory & Cia, Ltd | 1.250 |
| H. La Domus & Cia | 1.000 |
| Vidigal, Prado & Cia | 1.000 |
| Luiz Ferreira & Cia | 985 |
| Zander & Cia, Ltd | 920 |
| Theodor Wille & Cia, Ltd | 550 |
| Ferreira da Silva & Cia | 500 |
| Camargo Pacheco & Cia, Ltd | 500 |
| J. G. Martins & Cia, Ltd | 250 |
| B. Gonçalves & Cia, Ltd | 250 |
| Mc. Laughlin & Cia | 250 |
| S. A. Levy | 250 |
| Lima, Nogueira & Cia | 250 |
| Oswaldo Ferreira & Cia | 125 |

Total

54.019

FEB. 17th

"TUJELA"

New York

| | |
|--------------------------------------|-------|
| American Coffee Corp. | 7.000 |
| Hard, Rand & Cia | 3.025 |
| E. Johnston & Cia, Ltd | 2.750 |
| Soc. Nacional Export, Ltd | 1.250 |
| Junqueira, Meirelles & Cia | 1.150 |
| Ray Deininger & Cia, Ltd | 750 |
| Cia Prado Chaves | 500 |
| Cia Paulista de Exportação | 500 |
| Hermann Gaih & Cia | 250 |

Total

17.775

FEB. 17th

"EUGENIO C."

Genoa

| | |
|----------------------------------|-------|
| Barros, Penteadó & Cia | 4.000 |
| Exp. Rubiac, Ltd | 525 |

Trieste

| | |
|------------------------------------|-----|
| Almeida Prado & Cia | 452 |
| Barros Camargo & Cia | 300 |
| J. G. Martins & Cia, Ltd | 100 |

Alexandria

| | |
|------------------------------------|-----|
| Theodor Wille & Cia, Ltd | 125 |
|------------------------------------|-----|

Susak

| | |
|------------------------------------|----|
| J. G. Martins & Cia, Ltd | 63 |
|------------------------------------|----|

Veneza

| | |
|------------------------------|----|
| Hermann Gaih & Cia | 33 |
|------------------------------|----|

Total

5.598

FEB. 18th

"NORDSTJERNAN"

Buenos Aires

| | |
|-----------------------------------|-----|
| Almeida Prado & Cia | 300 |
| A. Sion & Cia | 400 |
| Pedro Joest | 309 |
| J. M. Hafers & Cia, Ltd | 276 |
| Franco, Soares & Cia | 200 |

Total

1.485

FEB. 19th

"THE ANGELES"

Boston

| | |
|--------------------------------------|-------|
| American Coffee Corp. | 5.500 |
| Ray Deininger & Cia, Ltd | 5.000 |
| Hard Rand & Cia | 4.100 |
| Leon Israel Co S/A | 1.625 |
| Almeida Prado & Cia | 1.750 |
| Junqueira, Meirelles & Cia | 1.500 |
| Theodor Wille & Cia, Ltd | 1.300 |
| Cia Paulista de Exportação | 1.280 |
| Zander & Cia, Ltd | 1.200 |
| Sampaio Bueno & Cia | 1.000 |
| H. La Domus & Cia | 750 |
| Mellão, Nogueira & Cia | 500 |
| Cia Prado Chaves | 500 |
| Soc. Nacional Export, Ltd | 475 |
| Nioac & Cia, Ltd | 250 |
| Soc. Mogyana Export, Ltd | 125 |
| E. Johnston & Cia, Ltd | 250 |

Philadelphia

| | |
|--------------------------------------|-------|
| Theodor Wille & Cia, Ltd | 2.375 |
| Cia Prado Chaves | 1.500 |
| E. Johnston & Cia, Ltd | 399 |
| Almeida Prado & Cia | 845 |
| Nioac & Cia, Ltd | 775 |
| Zander & Cia, Ltd | 500 |
| Exp. Café Brasil, Ltd | 500 |
| S. A. Levy | 500 |
| Sampaio Bueno & Cia | 375 |
| Hermann Gaih & Cia | 250 |
| Junqueira, Meirelles & Cia | 250 |
| Hard, Rand & Cia | 250 |

Total

36.124

FEB. 20th

"ALPHACCA"

Rotterdam

| | |
|---------------------------------------|-------|
| Cia Prado Chaves | 1.943 |
| Almeida Prado & Cia | 1.910 |
| Theodor Wille & Cia, Ltd | 1.625 |
| Junqueira, Meirelles & Cia | 1.063 |
| B. Gonçalves & Cia, Ltd | 1.000 |
| Hard, Rand & Cia | 825 |
| Martins, Gregory & Cia, Ltd | 565 |
| H. La Domus & Cia | 413 |
| Naumann, Gepp & Cia, Ltd | 375 |
| J. G. Martins & Cia, Ltd | 150 |
| Ferreira da Silva & Cia | 125 |
| Leon Israel Co S/A | 125 |
| E. Johnston & Cia, Ltd | 125 |
| Gieseler & Cia | 58 |

Hamburg

| | |
|------------------------------------|-----|
| Sampaio Bueno & Cia | 252 |
| J. G. Martins & Cia, Ltd | 125 |
| Theodor Wille & Cia, Ltd | 63 |

Gotenburg

| | |
|----------------------------|----|
| Cia Prado Chaves | 63 |
|----------------------------|----|

Total

10.805

FEB. 21st

"HIGHLAND MONARCH"

London

| | |
|----------------------------------|---|
| E. Johnston & Cia, Ltd | 2 |
|----------------------------------|---|

FEB. 21st

"KYRIAKOULA"

Marseille

| | |
|------------------------------------|-----|
| Theodor Wille & Cia, Ltd | 500 |
| Exp. Rubiac, Ltd | 252 |
| Vivacqua Irmãos S/A | 250 |

| | |
|------------------------------------|-----|
| H. La Domus & Cia | 150 |
| Naumann, Gepp & Cia, Ltd | 125 |
| E. Johnston & Cia Ltd | 63 |
| Soc. Mogyana Export, Ltd | 31 |

Tunis

| | |
|------------------------------------|-----|
| Nioac & Cia, Ltd | 125 |
| Theodor Wille & Cia, Ltd | 62 |

Total 1.553

FEB. 21st

"PARAGUAYO"**Baltimore**

| | |
|-------------------------------|-------|
| American Coffee Corp. | 5.000 |
| Cia Leme Ferreira | 2.500 |
| Hard, Rand & Cia | 500 |
| Exp. Rubiac, Ltd | 375 |

Philadelphia

| | |
|---------------------------------|-------|
| Exp. Rubiac, Ltd | 1.125 |
| Exp. Café Brasil, Ltd | 250 |

Norfolk

| | |
|-----------------------------------|--------|
| Ferreira da Silva & Cia | 500 |
| Total | 10 250 |

FEB. 21st

"AUGUSTUS"**Genoa**

| | |
|---------------------------------|-------|
| Barros Pentendo & Cia | 2 017 |
| Peirone & Cia | 1 500 |
| Leon Israel Co S/A | 615 |
| Cia Leme Ferreira | 285 |
| Almeida Prado & Cia | 100 |
| Cia Prado Chaves | 82 |

Alexandria

| | |
|------------------------------------|-----|
| Theodor Wille & Cia, Ltd | 500 |
|------------------------------------|-----|

Palermo

| | |
|----------------------------|-------|
| Cia Prado Chaves | 28 |
| Total | 5.127 |

FEB. 22nd

"ARLANA"**Buenos Aires**

| | |
|--------------------------------|-------|
| Lima, Nogueira & Cia | 2.547 |
| S. A. Levy | 385 |
| Pedro Joest | 250 |
| Sampaio Bueno & Cia | 64 |

Rosario

| | |
|---------------------------------|-----|
| Vidalgal, Prado & Cia | 100 |
|---------------------------------|-----|

Total 3.346

FEB. 22nd

"GENERAL OSORIO"**Hamburg**

| | |
|------------------------------------|-------|
| Cia Prado Chaves | 5.064 |
| E. Johnston & Cia, Ltd | 1.154 |
| Naumann, Gepp & Cia, Ltd | 1.149 |
| Almeida Prado & Cia | 775 |
| R. Gonçalves & Cia, Ltd | 500 |
| Theodor Wille & Cia, Ltd | 278 |

| | |
|--------------------------------------|-----|
| Lima, Nogueira & Cia | 125 |
| Sampaio Bueno & Cia | 125 |
| Cia Paulista de Exportação | 125 |
| Pedro Joest | 125 |
| Ferreira da Silva & Cia | 63 |
| Leon Israel Co S/A | 63 |

Total 9.546

FEB. 22nd

"ALMTE. ALEXANDRINO"**Havre**

| | |
|---------------------------------------|-------|
| Camargo, Pacheco & Cia, Ltd | 1.000 |
| Nioac & Cia, Ltd | 350 |

Antwerp

| | |
|----------------------------|-------|
| Hard, Rand & Cia | 125 |
| Total | 1.475 |

FEB. 23rd

"KOSCIUSZKO"**Gdynia**

| | |
|--------------------------------------|-----|
| Naumann, Gepp & Cia, Ltd | 486 |
| J. G. Martins & Cia, Ltd | 250 |
| Theodor Wille & Cia, Ltd | 228 |
| Almeida Prado & Cia | 119 |
| Rebello, Alves & Cia | 100 |
| E. Johnston & Cia, Ltd | 63 |
| J. M. Hafers & Cia, Ltd | 63 |
| Cia Paulista de Exportação | 63 |

Dantzig

| | |
|------------------------------------|-----|
| Theodor Wille & Cia, Ltd | 103 |
| Cia Prado Chaves | 63 |

Total 1.538

FEB. 23rd

"BORE VIII"**Helsinki**

| | |
|------------------------------------|-------|
| Theodor Wille & Cia, Ltd | 1.000 |
| Leon Israel Co S/A | 550 |
| Sampaio Bueno & Cia | 180 |

Turku

| | |
|------------------------------------|-----|
| Leon Israel Co S/A | 125 |
| J. G. Martins & Cia, Ltd | 125 |

Dantzig

| | |
|------------------------------------|-----|
| Theodor Wille & Cia, Ltd | 250 |
|------------------------------------|-----|

Gdynia

| | |
|------------------------------------|-------|
| Theodor Wille & Cia, Ltd | 125 |
| Total | 2.355 |

FEB. 23rd

"URUGUAYO"**New York**

| | |
|--------------------------------------|-------|
| American Coffee Corp. | 8 500 |
| Hard, Rand & Cia | 5.500 |
| Ray Deninger & Cia, Ltd | 4.550 |
| Almeida Prado & Cia | 2.076 |
| Junqueira, Meirelles & Cia | 1.159 |
| Mellão, Nogueira & Cia | 750 |
| Luiz Ferreira & Cia | 500 |
| Cia Paulista de Exportação | 375 |
| Cia Prado Chaves | 250 |
| Exp. Rubiac, Ltd | 250 |

| | |
|--------------------------------|-----|
| Leon Israel Co S/A | 250 |
| Zander & Cia, Ltd | 243 |
| Franco, Soares & Cia | 125 |
| Cia Leme Ferreira | 125 |
| Sampaio Bueno & Cia | 125 |

Baltimore

| | |
|--------------------------------|-------|
| Lima, Nogueira & Cia | 1.250 |
| Hard, Rand & Cia | 1.000 |

Boston

| | |
|----------------------------|-------|
| Exp. Rubiac, Ltd | 1 000 |
|----------------------------|-------|

Philadelphia

| | |
|----------------------------|------|
| Nioac & Cia, Ltd | -125 |
|----------------------------|------|

Total 28.144

FEB. 23rd

"SOUTHERN CROSS"**New York**

| | |
|---------------------------------------|-------|
| American Coffee Corp. | 4.110 |
| Ray Deninger & Cia, Ltd | 3.750 |
| Nioac & Cia, Ltd | 3.198 |
| H. La Domus & Cia | 2.375 |
| Oswaldo Ferreira & Cia | 2.029 |
| Cia Leme Ferreira | 1.825 |
| Hard, Rand & Cia | 1.700 |
| Soc. Nacional Export, Ltd | 1.400 |
| Naumann, Gepp & Cia, Ltd | 1.000 |
| Cia Prado Chaves | 750 |
| Mellão, Nogueira & Cia | 500 |
| Cia Paulista de Exportação | 500 |
| Martins, Gregory & Cia, Ltd | 500 |
| Almeida Prado & Cia | 500 |
| Junqueira, Meirelles & Cia | 500 |
| Exp. Rubiac, Ltd | 500 |
| Barros Camargo & Cia | 351 |
| Exp. Café Brasil, Ltd | 250 |
| Lima, Nogueira & Cia | 250 |
| Ferreira da Silva & Cia | 250 |
| E. Johnston & Cia, Ltd | 250 |
| S. A. Levy | 94 |

Total 26.573

Total Overseas 273.003

MEAT**MEAT CLEARANCES DURING WEEK ENDING 24th FEBRUARY, 1937**
(Per Destination)

FEB. 16th

"NORMAN STAR"**London**

| | |
|------------------------------------|---------|
| Frig. Anglo Chilled beef | 168.273 |
| Frig. Anglo Frozen offal | 43.561 |
| Frig. Anglo Preserved | 14.320 |
| Frig. Anglo Pork cuts | 6.059 |

Antwerp

| | |
|-----------------------------------|--------|
| Frig. Anglo Frozen beef | 41.325 |
|-----------------------------------|--------|

FEB. 21st

"HIGHLAND MONARCH"**London**

| | |
|-------------------------------------|---------|
| Frig. Wilson Chilled beef | 207.305 |
| Frig. Wilson Frozen offal | 41.016 |
| Armour Corp. Chilled beef | 112.767 |
| Armour Corp. Frozen pork | 14.832 |

| | | |
|--|---|---|
| <p>FEB. 21st "KYRIAKOULA" Marseilles Frig. Anglo Preserved 58,968</p> <p>FEB. 21st "AUGUSTUS" Genoa Frig. Anglo Preserved 27,125</p> <p>FEB. 22nd "NANMAN MARU" Manila Frig. Anglo Preserved 106,248</p> <p>FEB. 22nd "GENERAL OSORIO" Hamburg Frig. Anglo Preserved 4,310</p> | <p>FEB. 23rd "SOUTHERN CROSS" New York Armour Corp. Preserved . . . 11,800</p> <p>Trinidad Frig. Wilson Boneless beef . . 7,604 Total 835,554</p> <p>FEB. 16th "NORMAN STAR" London 6.707</p> | <p>FEB. 21st "HIGHLAND MONARCH" London 6.037</p> <p>FEB. 26th "JOSEPHINE CHARLOTTE" Antwerp 8.500</p> <p>FEB. 26th "HARDWICKE GRANGE" London 6.301</p> <p>BANANAS IN BUNCHES São Sebastião</p> <p>FEB. 16th "NORMAN STAR" London 18.266</p> |
|--|---|---|

COTTON SUGAR AND RUBBER QUOTATIONS

| | | | | | | | |
|------------------------|----------------------------|---------------------------------|---------|---------|---------|---------|----------|
| COTTON SERVICE | | Rio de Janeiro, 11th March 1938 | | | | | |
| Liverpool 12,30 P. M. | | 5 | 7 | 8 | 9 | 10 | 11 |
| São Paulo fair | spot | 5.13 | 5.11 | 5.07 | 5.09 | 5.03 | 5.01 |
| Pernambuco Maceio fair | " | 4.73 | 4.71 | 4.72 | 4.69 | 4.68 | 4.66 |
| American Middling | " | 5.13 | 5.11 | 5.12 | 5.09 | 5.08 | 5.06 |
| American futures | May | 5.05 | 5.02 | 5.02 | 4.99 | 4.97 | 4.95 |
| | July | 5.12 | 5.09 | 5.09 | 5.06 | 5.03 | 5.01 |
| | October | 5.19 | 5.16 | 5.16 | 5.12 | 5.10 | 5.07 |
| | January | 5.23 | 5.20 | 5.20 | 5.16 | 5.13 | 5.11 |
| New York American | Middling Uplands | 9.20 | 9.16 | 9.12 | 9.16 | 9.11 | 9.02 |
| " " futures | May | 9.14 | 9.10 | 9.06 | 9.10 | 9.05 | 8.96 |
| | July | 9.18 | 9.17 | 9.10 | 9.13 | 9.11 | 9.02 |
| | October | 9.28 | 9.26 | 9.20 | 9.22 | 9.18 | 9.11 |
| | January | 9.31 | 9.28 | 9.22 | 9.24 | 9.20 | 9.14 |
| SUGAR SERVICE | | | | | | | |
| New York futures | March | 2.18 | 2.17 | 2.16 | 2.16 | 2.18 | 2.20 |
| | May | 2.18 | 2.17 | 2.16 | 2.16 | 2.17 | 2.20 |
| | July | 2.20 | 2.19 | 2.18 | 2.18 | 2.19 | 2.22 |
| | September | 2.21 | 2.20 | 2.19 | 2.19 | 2.21 | 2.24 |
| London futures | March | 5/3 | 5/2 1/2 | 5/1 3/4 | 5/1 1/2 | 4/11 | 4/10 1/2 |
| | May | 5/4 1/2 | 5/4 1/4 | 5/3 1/2 | 5/2 3/4 | 5/2 | 5.1 |
| | August | 5/5 1/2 | 5/5 1/2 | 5/4 3/4 | 5/4 | 5/3 1/4 | 5/2 3/4 |
| | December | 5/7 1/2 | 5/7 1/4 | 5/6 1/2 | 5/6 1/4 | 5/5 1/2 | 5/5 1/4 |
| RUBBER SERVICE | | | | | | | |
| Upriver fine | | 13 | 13 | 13 | 13 | 13 | 13 |
| Smoked Sheets | | 14 1/2 | 14 3/8 | 14 3/8 | 14 1/4 | 14 3/8 | 14 1/4 |
| Market | | B/Steady | Steady | Steady | Quiet | Steady | B Steady |

RUBBER

The Movement of Rubber in the port, of Pará during week ending 4th March, 1938, was follows.
 Stock, on 25th Feb., 1938 7.231.831
 Entries, during week 4th Mar., 1938 220.035

Available 7.451.866

Clearances during week
 To Europe 698,562
 To the U. S. —

To the Others 10.240 708.802

Stock on Mar., 4th 1938 6.743.064

Spot Rubber was quoted at Pará on Mar., 4th 1938 was follows, per kilo:

| | |
|---------------------------|---------|
| Island | 3\$300 |
| Sertão Fine | 1\$800 |
| Sernamby Island | 2\$400 |
| Sernamby Sertão | 1\$650. |
| Caucho | 2\$000 |

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|----------|--------------|----------------|---------------|----------|------------|
| LAPLACE | 12th Mar. | 19th Mar. | — | 9th Apr. | 13th April |
| LASSELL | 9th Apr. | 14th Apr. | — | 6th May | 10th May |
| LEIGHTON | 7th May | 14th May | — | 5th June | 9th June |

* For Rio and Santos only.

HOMeward

SAILINGS

| | |
|---------|---|
| DELANE | leaves Santos abt. 14th March, Rio abt. 15th March for Liverpool. |
| LALANDE | leaves Santos about 24th March for New York. |
| NASMYTH | leaves Rio abt. 6th April for Liverpool. |

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