

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

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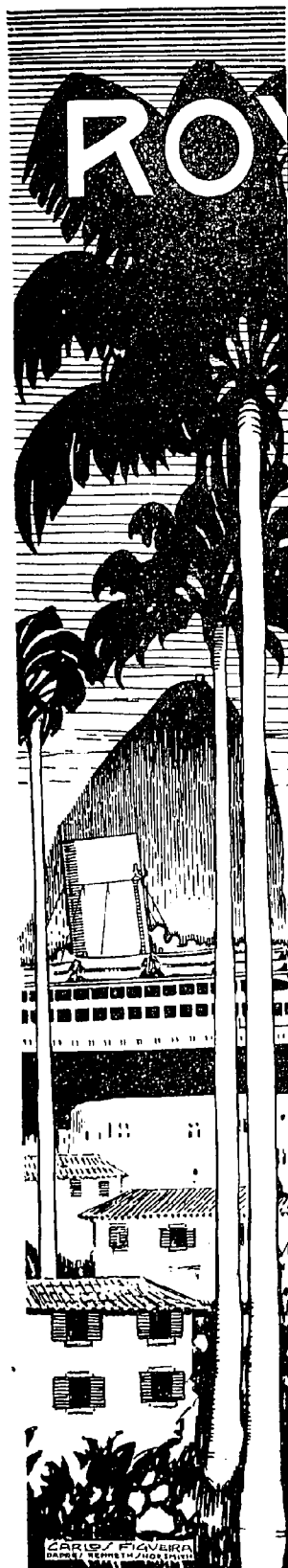
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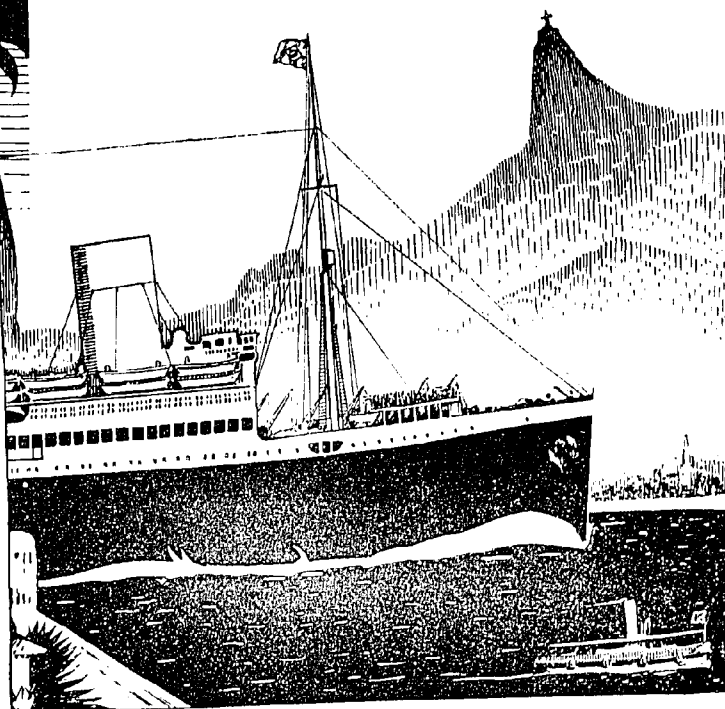
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for publication.

NOTES

Exchange

Last Saturday's selling rates for sight
drafts were 88\$240 for pounds, 17\$600
for dollars and 8580 for French francs.

Coffee

Quotations last Saturday were 20\$100
per 10 kilo bag for Santos type 4 and
12\$700 for Rio type 7.

The inauguration of the newly orga-
nised Federal Council of Overseas
Trade was held on Thursday, last, at
which the members were invested in
their several functions. The President of the Republic
was present, also other important personages. Matters
pertaining to the functioning of the Council were dealt

with, and reference was made to the excellent work car-
ried out in the past.

The Federal Council of Public Civil
Civil Services Services has announced that a pro-
ject of law has been compiled by the
Minister of Finance and submitted to the President of the
Republic for approval, which will suppress the long-
standing custom of public servants drawing salaries for
more than one position. This law has already been put
into force.

According to official figures, exports
Fruits Exports of fruit from the various ports in
Brazil, during 1936 and 1937 were:

Citrus fruits; 3,389,278 cases in 1936, against 5,325,808
cases in 1937 — an increase of 1,936,530 cases.

Bananas; 11,356,704 bunches in 1936 compared with
11,560,410 bunches in 1937 — an increase of 203,706 bun-
ches. Exports of bananas from Santos during 1937 amount-
ed to 11,102,251, while exports from Rio de Janeiro show
a decrease, owing to the high cost of stevedoring.

Pineapples; 139,580 cases in 1936, compared with
185,391 cases in 1937 — an increase of 45,811 cases.

A liquid polarizing material, which
Polarizing Material is capable of being directly applied
upon the surface of transparent bo-
dies, such as glass, has been discovered by Maurice Zalma
and Harry A. Silverman. When dry, the material adheres
to the pores in the surface of the transparent body and
expands or contracts, through changes of temperature with
the body. This obviates the possibility that the polarizing
medium will become buckled or distorted by heat during
use.

It has been demonstrated practically that polarized
glass prepared with this material gives no distortion of
light, which favours its use in microscopic, photographic,
and scientific work. Because of the comparative simplicity
of production the cost can be materially reduced.

A direct and important application of the discovery
is in the field of colour photography. It is now possible
to produce coloured polarized light filters as a single unit,
and the employment of separate colour and polarizing fil-
ters will no longer be necessary. ("Capital", Calcutta)

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do	Condor	Belem	23-1970
Saturday	do	B. A.	23-1970
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2	Madrid	Hamburg	23-5947
3	Oceania	Genoa	23-5840
6	Arlanza	S'mpton	23-2161
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21	Arlanza	23-2161
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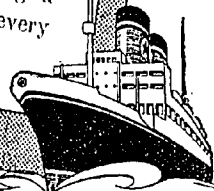
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Soyaheans Britain has successfully grown a soya-bean crop of 23 acres after 30 years' experiment in acclimation. Now a new company there intends to increase the crop to 1,000 acres and erect a factory for by-products. ("American Cattle Producer").

The Right Honourable Lord Essendon, accompanied by Lady Essendon, passed through Rio de Janeiro en route for Buenos Aires on the 3rd February on board the R. M. S. "ASTURIAS" of Royal Mail Lines, Limited of which Company Lord Essendon is Chairman. After a few days stay in Buenos Aires Lord and Lady Essendon will proceed from that port to New York in one of the liners of the Furness Prince Line, of which Company Lord Essendon is also Chairman.

Lord Essendon is well known to all shipping circles, and has considerable interests in many important Companies, being Chairman of Messrs. Furness Withy & Co. Ltd., Royal Mail Lines, Ltd., Houlder Brothers & Co. Ltd., and Shaw Savill & Albion Co. Ltd., as well as a Director of the Cunard White Star Line, and is closely connected with other Companies of importance relating to Insurance and Banking activities.

Mr. W. C. Warwick, also well known to all connected with shipping, accompanies Lord Essendon on his trip to Brazil, where he will remain a few days before returning to England in the R. M. S. "ASTURIAS" on the return voyage of that vessel from the River Plate. Mr. Warwick is Chairman of Messrs. Houlder Brothers & Co. (Brazil) Ltd., a Director of Messrs. Furness Withy & Co. Ltd., Royal Mail Lines, Ltd., as well as of other important shipping Companies. He is also a member of the Port of London Authority and of the Shipping Federation.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

During the first two or three weeks of each year much space is devoted in the financial columns of the daily press in Great Britain to reports for the previous year of the different branches of industry and finance. For the last five years these have shown a continuous expansion, and the reports for 1937, daily coming to hand, are no exception to this rule. Although the returns for the last quarter of that year show some slowing down of the rate of advance, in almost every case the total figures for 1937 reveal an increase over those for 1936. This is the case with the production of British goods, their transport to the markets, and the sale of these commodities. A few of the more outstanding successes in each of these departments — production, distribution, and exchange — will be given here in the order mentioned.

The most striking advance in production in 1937 in many of the leading industrial countries is that of iron and steel. Although this is partly due to rearmament, a large expansion of production was only to be expected in view of the recovery of trade from the last depression. Great Britain's output of pig iron during the last month of 1937 was so big, at 783,800 tons, that it is necessary to go back to the last war year, 1918, to find a comparable rate of output. The average monthly output of pig iron in 1937 was 708,000 tons and that for steel ingots and castings 1,080,300 tons. This compares with the relative monthly averages for 1936 of 643,500 tons for pig iron and 982,100 tons for steel ingots and castings. Naturally this great expansion in metallurgy has had its reflex in coal-mining, and the British

mines in 1937 had their best year for output for a long time. Under the stimulus of expanding home markets and exports, the output of British coal rose to the highest point reached since 1929. Official returns rendered to the Electricity Commissioners show that during the year 1937 the total amount of electricity generated by the British power companies was 22,905 million units, compared with 20,221 million units for 1936. This represents an increase on the year of 13.3 per cent and follows a rise of 15.1 per cent in 1936 over 1935.

After the great increase in production indicated by the key figures given, it is natural to expect an expansion in the distributive agencies. In the case of the railways the aggregate gross takings of the four main-lines systems amounted to over £164 millions — an increase of £7,106,000 (or 4½ per cent) over those for 1936. This follows yearly increases for the years 1934-36. As for British shipping one may cite the freight index numbers compiled by the Chamber of Shipping. Compared with the average for 1929 (last pre-slump year) which is fixed at 100, the average for 1937 was 140.45. The corresponding average figures for 1935 and 1936 were 76.28 and 90.79. This means that the Government subsidy for tramp vessels will not be drawn on.

This great improvement in shipping should, in turn, lead to an increase in Britain's overseas trade. The advance here during 1937 was substantial, amounting to about one fifth in value. Imports were up on the 1936 figures by 21.4 per cent, exports by 18.4 per cent and re-exports by 23.7 per cent. The dominating figures in imports last year were those for food, raw materials for the staple industries, and manufactured metals. The first indicated greater spending power, the second the widespread character of the returned prosperity, and the third was probably greatly influenced by the rearmament programme. Among exports coal made a notable advance, while iron and steel, machinery, cotton and woollen manufactures, and vehicles also showed large gains. It must be borne in mind, however, that these figures are for values and in the same period, i.e. 1937, wholesale prices were on the average 15.1 per cent higher than in 1936.

What has all this activity meant in profits?

The British banks have had a wonderfully active and profitable year and the number of business failures (bankruptcies) last year was the lowest for fifteen years. The number of failures in 1937 was 5,579, a figure which can be compared with 7,027 in 1929, the best pre-slump year, and the highest post-war peak of 8,654 in 1932. Finally, the profits on British industry last year are calculated to have been 12½ per cent above the prosperous 1929 and fully 25 per cent above the period 1927-30.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of February 3rd 1903.

Local Item. — The Lord Mayor proposes to reconstruct part of the Carioca aqueduct by converting the double arch over the Rua Riachuelo into one. No doubt it will be a good thing for the traffic, but how is the electric tram to be worked in the meantime? The aqueduct was never meant to be used as a viaduct and if the arches are to be tampered with, will become positively dangerous.

São Paulo. — In the municipal district of Ribeirão Preto there are said to be 29,380,996 coffee trees. The population of the district is estimated at 54,000 including 32,811 agricultural labourers, of whom 28,083 are foreigners and 4,728 Brazilians.

The Municipal Government of França has contracted for the electric lighting of the Town. The contractors, who are said to be agents of a German company, receive 32:000\$ a month.

In the district of Itapetininga the plantation of Fazendazinha which has been judicially appraised at 250:000\$, has been sold privately for 50:000\$.

Minas Geraes. — In view of the increased demand for products of the hosiery factory at Juiz de Fora that establishment has been enlarged.

Rio Grande do Sul. — The Xarqueada Industrial Gabriellense at S. Gabriel has been sold to Chagas Irmãos & Co. for 80:000\$.

This season's work commenced at the Xarqueadas. At Pelotas up to the 15th ult., only 3,167 head of cattle had been received. Up to the 13th ult., the receipts at Bagé amounted to 3,567 head. Of the new Xarque 30,960 kilos from Pelotas and 35,580 from Bagé have been shipped to Recife.

Another smuggling affray is reported from Quarahim, on the Uruguay, in which two sailors of the Brazilian Coast-guard were wounded and one killed by the crew of the Argentine schooner Injusticia.

EXCHANGE. £ 20\$622.
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Coffee loaded for the crop to the week ending January 30th 8,682,332 bags.

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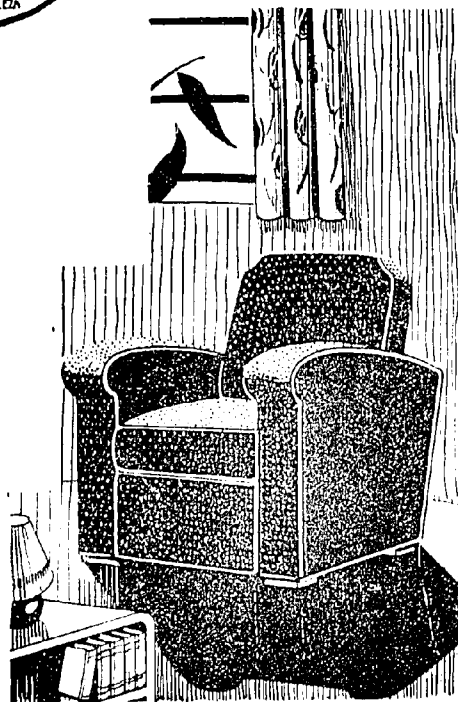
Concealed beneath the outer cover of a sofa or an easy chair might be a nest of trouble. Pitch-pine frames in place of cedar wood, cheap springs, vegetable instead of horsehair stuffing, and other such concessions to the craze for cheapness!

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LONDON FINANCIAL POSITION

LONDON, January, 28, 1938

Very largely the London Stock market is still influenced by movements in New York, mainly because the latter reflect business conditions in America. If that country is to experience a continuance of the depression in industry, or the present situation becomes worse, it is assumed that commodity prices will suffer, for, as our bankers have lately pointed out, America is the largest consumer of most commodities and the biggest producer of many. Consequently, a further business recession in the U. S. A., would affect world trade. Another matter stressed at the annual bank meetings here is the urgent need for larger exports, in which connection a plea has been made for the resumption of foreign lending, despite the unsatisfactory history of many foreign loans issued since the War — and before. The latter point is emphasised by the 1937 annual report of the Council of Foreign Bondholders, in which the action of Brazil is described as the most outstanding default of recent times. The Council have devoted continuous attention to "This most serious matter". They have "With the official support of the British Government", made vigorous protests, and have continued to exert all possible pressure with a view to the termination of a suspension for which, in their view, there is no economic justification. A common front has been maintained with the Bondholders, Associations of various other countries, but so far the Finance Minister has made no proposals for a settlement. This week's issue of "Truth" contains an article by Mr. Ernest Hambloch, formerly British Consul General in

Brazil, in which he says: "Present indications are that Brazil's payments on foreign debts might be reduced to a merely symbolical level, with possibly an offer of more favourable terms to the United States, the country which purchases most from Brazil. If such terms were rejected, there might be a refusal to pay anything at all, on the ground that most European nations, including Great Britain herself, had themselves set the example of non possumus".

For a time our gilt-edged securities continued remarkably firm under the influence of a stronger conviction that easy money will rule almost indefinitely, a fair amount of buying on French account (chiefly of Consols 2 1/2 per cent and War Loan 3 1/2 per cent in the flight from the franc), and some speculative purchases of professional operators in London. The buying had the more effect because the market supply of stock is small. Evidently investors have not been frightened into selling on a large scale by recent events, while at least one of the great banks has bought a considerable amount of stock. The market improvement was not fully held, partly because of the depressing effect upon sentiment of a fresh spasm of weakness in New York following President Roosevelt's declaration that Steel and other prices must come down, but not at the expense of a reduction in wages. This creates a problem which America may find more difficult to solve than some other countries would.

In practically all directions Stock Exchange business is on a greatly reduced scale, and all-round we are for the present marking time. An improvement in European Government bonds which reflected brighter views as to the political situation has been pretty well maintained,

but Brazilians have gone back, and fresh weakness has developed in Japanese Government bonds, partly because of doubts whether the country's finances are strong enough to stand the strain of a prolonged military campaign in China.

Virtually there is no change in the monetary situation here. The speech of Mr. Reginald McKenna at the annual meeting of the Midland Bank as usual attracted considerable attention. Much of it was devoted to a review of the great improvement in economic conditions in Great Britain since the gold standard was abandoned. This improvement is shown in the great increase in the stock of gold, the expansion in bank deposits, the lightening of the debt charge, and the increase of employment. Mr. McKenna did not claim that all this had been solely due to the adoption of a managed currency, but he did suggest that there is nothing in our present condition to indicate that the change has been other than for the better. The speaker did not explain why America, which has had a managed currency for some years now, has not been able to prevent a major recession in business, and he scarcely dwelt upon the important part that the adoption of a measure of protection has played in the great recovery made by Great Britain since 1931.

As previously stated, balances available to Lombard Street have been lately augmented by a further inflow of foreign funds, and in the last two weeks the Government have borrowed on 3 months Treasury Bills at 1/2 per cent. As also the amount of such bills put up for tender today was reduced to £30,000,000 it has been impossible to bring about a firm discount market, even though money has been rather less superabundant. It is believed that va-

rious central banks hold a large amount of our Treasury Bills, and when these have to be renewed fresh bills may be taken at a figure which represents no profit to the discount houses, yet if the latter are to continue in business they must hold a certain quantity of this Government paper, especially as the supply of Commercial bills has been permanently reduced. As Mr. McKenna said, no Chancellor of the Exchequer can ignore this opportunity of financing the debt on exceptionally favourable terms.

The speculative markets have not been very active. Although the franc lately touched a lower gold value than ever before (though actually a higher rate was reached in 1926) little buying of South African gold and finance shares on French account has been reported. Base metal mining shares have moved with prices of the products. Among oils Mexican Eagles have received some support, though the price is not much higher. Rubber shares were better for a time, for the price of rubber advanced when it was announced that the Rubber Regulation Committee had reduced the export quota from 70 to 60 per cent, presumably because of the increase in stocks and uncertainty as to American consumption. Afterwards both rubber and rubber shares reacted.

LONDON PRODUCE NOTES

LONDON, Jan. 28, 1938.

SUGAR. — On the London Produce markets the sugar section has passed through another disappointing week. The steady tone of the futures market under exceedingly quiet conditions, which had been considered such a favourable feature, disappeared when moderate hedge selling by producers took place during the past two days. Little buying support was forthcoming except at lower prices and losses of about 2 1/2d per cwt. were recorded. The heavy stocks of raws in this Country is still keeping refiners out of the market and offerings of basis 96 per cent, afloat at 5/9 per cwt. c. i. f. failed to attract any interest. In the refined section of the trade, buying showed a little improvement at the beginning of the week, but the weakness that developed in other sections of the market, stopped a movement which it was hoped would bring out substantial buying of whites, as stocks in distributors hands were known to be small. Willett & Gray's estimate of the world production during the season 1937/38 amounts to 19,996,242 tons (Cane), and 10,818,928 tons beet. The comparative figures for 1936/37 were 20,625,284 and 9,895,548 tons respectively.

RUBBER. — The International Rubber Regulation Committee at their meeting on Jan. 25, fixed the export quota for the period April/June at x 60 per cent. This compares with 70 per cent ruling during the current quarter. The decision was well received but there were few buying orders in the market and an initial improvement of 3/4d per lb. was partly lost on profit taking and selling by importers of recently arrived rubber. The weakness in American stock and commodity markets, however, exerted a depressing influence and values sagged to the level ruling before the announcement. Little effect will be shown in the statistical position by the new quota until May. Unless there is a considerable improvement in the American consumption shipments during the current quarter will exceed the absorption, so that stocks will continue to increase until the end of April, when the effect of the new quota should be to reverse that trend. More confidence in the future, however, should induce producers to hold for better prices, while manufacturers, will,

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Nordstjernan	14th Feb.	13th Mar.
Pedro Christophersen	25th Feb.	—
Colombia	27th Mar.	26th Apr.
San Francisco	8th Apr.	—
Brasil	9th Apr.	—
Argentina	25th Apr.	22nd May

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no doubt, be more willing to enter into forward commitments.

COFFEE. — Some very good prices were paid at the coffee auctions for parcels of Kenya with outstanding quality, while peaberry kinds of all growths sold well. Medium qualities sold slowly.

TEA. — There was a very good demand again for teas, and a dearer tendency was noticeable amongst the better qualities. Ordinary kinds ruled fully steady.

COCOA. — There has been no further news from the Gold Coast and the hold-up of the cocoa continues. "Bear" raids were reported at times on the New York futures market, while in London there appeared to be some efforts to keep prices down. Stocks in New York are falling rapidly and are largely in one hand. A tight supply position, therefore, seems most probable, especially if the hold-up continues.

JUTE. — Reports from Calcutta indicated that there were more hopes of an agreement being come to by the Jute mills in regard to working hours. Hessians & twills advanced sharply, but there was little doing in raw jute although prices ruled steady.

TIMBER. — Business in softwoods for forward delivery has been rather quiet pending the outcome of the

meeting of the European Timber Exporters' Convention at Warsaw. Discussions at the meeting were more protracted than expected but eventually a further cut of 5 per cent, was decided upon, and this together with the 10 per cent reduction agreed at the Stockholm conference last October will make a net decrease of 15 per cent in the export quota for the ensuing season. The decision will result in a total reduction of 580,000 standards in exports.

FRUIT. — Oranges; Californian sold slow; 150, quoted at 13s.; 176, 11s. to 11s.6d.; 220, 11s. and 252, at 12s.; Jaffas slowly improving, 120, 8s.6d. to 9s.3d.; 144, 9s. to 9s.6d.; 150, 9s.9d. to 10s.6d.; 180, 10s.9d. to 11s.3d.; 210, 12s. to 12s.9d.; 240, 13s. to 13s.6d.; Spanish continue to arrive very wasty; Almeria (1 & 2) 240, 12s. to 14s.; 300, 12s.6d. to 14s.9d.; 390, 16s. to 17s.6d. Bananas steady; Brazilian and Jamaica 6s. to 7s. per box, and Canary 12s.6d. to 17s. per crate. Arrivals from Brazil last week included 16,247 bunches of bananas.

HIDES. — The market was dull and easier with buyers showing little interest at the reduced level of values. Dry B. A. Americanos were marked down to 7½.; B. A. Anchos to 7d.; Inservibles sold at 6½., and Sierra Cordobas at 8d. per lb. In Africans, Capes were the chief feature with D/S 20/30 lb., sold at 7d. to 6d. for firsts and seconds respectively, with dries at 8d. and 7d. Mombasas were obtainable at 7d. to 7½d. per lb.



EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks	
	1938 4th Feb.	Buy 1938 4th Feb.
London	88.240	86.720
N. York	17.600	17.300
Berlin	5.890	—
Paris	580	—
Brussels	2.985	—
B. Aires	4.900	4.710
Lisbon	805	—
Madrid	—	—
Milan	925	—
Montevideo	8.000	—
Zurich	4.085	—
Amsterdam	9.840	—
Japão	—	—

LONDON RATES

London on: —	1938 4th Feb.	1937 28th Jan.
New York Dollar	5.01.32	—
Paris Franc	152.90	—
Berlin Mark	12.40%	—
Amsterdam Florin	8.96%	—
Brussels Belga	2.58%	—
Berne Franc	21.59%	—
Lisbon Escudo	110.13	—
Madrid Peseta	95.00	—
Genoa Lira	95.25	—

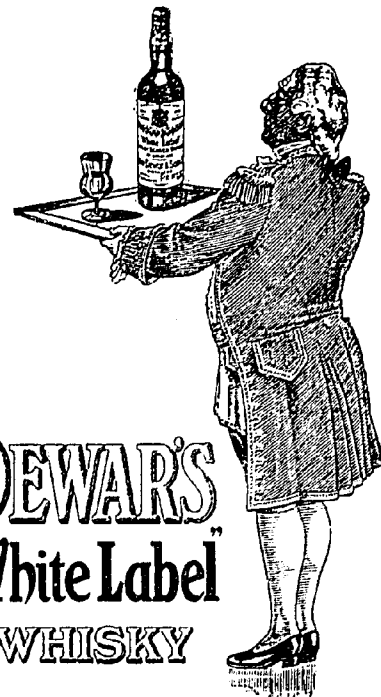
MONEY MARKET

DISCOUNT RATES

	1938 4th Feb	1937 28th 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%

RATES FOR NOTES

	Buy 1938 4th Feb.	Sell 1938 4th Feb.	Sell 1937 28th Jan.
£ Sterling	96.500	97.500	97.800
\$ U. S. A.	19.400	19.500	19.500
\$ Canada	19.000	19.300	19.300
Franc (France)	640	670	670
Franc (Belgium)	630	660	660
Franc (Swiss)	4.400	4.470	4.450
Mark (German)	—	—	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	660	720	780
Crown (Denmark)	4.200	4.300	3.520
Crown (Sweden)	4.800	4.950	4.920
Crown (Norway)	4.700	4.850	4.820
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	880	900	900
Florim (Holland)	10.300	10.600	10.600
Lei (Rumania)	—	—	—
Lira (Italy)	820	840	860
Peseta (Spain)	—	—	—
Peso (Argentine)	5.000	5.400	5.700
Peso (Bolivia)	—	—	—
Peso (Chile)	760	800	820
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.400	9.000	10.000



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THE STOCK MARKET

Friday, 4th February, 1938

		LONDON		1937	1938	1938
				4th Feb.	28th Jan.	4th Feb.
Sell	Buy					
Uniformisadas 5% . . .	812\$	805\$	Brazil Funding 185%	—	37.0.0	38.0.0
Reajustamento 8 %	—	767\$	Ditto, 1914 new	—	27.0.0	26.0.0
ex/juros	—	793\$	Conversion, 1910, 4%	—	9.0.0	9.10.0
Sundry issues bearer	800\$	807\$	Ditto, 1908, 5%	—	—	—
Ditto nom.	809\$	807\$	Federal District 5%	—	18.0.0	20.0.0
Ferrovias Railways bonds	1:012\$	1:008\$	Anglo-South Am. Bk. Ltd. ord.	—	—	—
Treasury Obligation (1921)	—	1:015\$	Brazilian Traction, ord.	—	11.12	10.62
Ditto 1930	—	1:008\$	S. Paulo Coffee Estate Co. Ltd. 7%	—	38.0.0	35.0.0
Ditto 1932	1:010\$	1:005\$	Cables Wireless Telg. Co. Ltd. 7%	—	64.0.0	62.0.0
Ditto 1937 %	—	900\$	West. Tel. Co. Ltd. 4% Dec. Slk. Red	—	101.0.0	101.10.0
Rio, 100 4%	—	105\$	Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.10½	0.0.10½
Ditto, 1:000\$ 8%	840\$	830\$	Rio de Jan. City Imp. Co. Ltd., ord.	—	0.13.1½	0.13.0
O Minas 1:000\$ 7%	680\$	673\$	Imperial Chemical Ind. Ltd.	—	1.13.0	1.12.9
Ditto, 200 5%	148\$	147\$	S. Paulo Railway	—	54.0.0	—
Municipal Loan 6% 1906	155\$	152\$	Leopoldina Ry, 6½% Term. Dec. 1933	—	17.0.0	18.0.0
Ditto, 1904, £ 20, nom.	440\$	409\$	Rio de Janeiro Flour Mills	—	1.1.6	1.0.0
Ditto bearer	—	440\$	Bank of London & South America	—	5.10.0	5.12.6
Ditto, 1914	—	150\$	Royal Mail	—	102.15.0	103.3.0
Ditto, 1917	—	149\$	British War Loan 3½% 1927-47	—	66.15.0	68.10.0
Ditto, 1920 bearer	—	149\$	Consols 2½%	—	—	—
Ditto, 1.999	165\$	—				
Dec. 1931 bearer	166\$	164\$	NEW YORK			
Ditto, 2093	—	196\$	4th Feb.	28th Jan.	4th Feb.	
Ditto Dec. 1.933 bearer	—	200\$	—	3.25	3.12	
Ditto Dec. 1.948	—	169\$	American & Foreign Power Co., In	143.25	129.50	
Ditto Dec. 3.264 6%	—	169\$	American Telephone & Telegraph Co.	6.00	5.62	
Bello Horizonte	695\$	188\$	Armour & Co. of Illinois "A" Stock	21.12	20.25	
Esp. Santo 1:000\$ 8%	830\$	815\$	Atlantic Refining Co.	59.50	58.37	
			Corn Products	7.12	7.00	
Ditto 1:000\$ 6%	620\$	600\$	Electric Bond & Share Co.	—	10.37	
S. Paulo, Unif. 1:000\$ 8%	926\$	926\$	Brazilian Traction L. & P. Co., Ltd.	38.87	37.37	
Petropolis 200\$ 7%	—	180\$	General Electric Company	33.00	32.62	
			General Motors Company	—	—	
Banks: —			Internat'l Business Machines Corp.	—	—	
			Lone Star Cement	32.37	—	
Brasil	370\$	350\$	International Harvester Co.	58.00	57.00	
Mercantil	—	500\$	Radio Corporation of America	6.00	6.00	
Funcionarios	48\$	45\$	Standard Oil Co. of New Jersey	57.12	46.50	
Regional	—	300\$	Texas Company	38.75	38.00	
Portuguez nom.	—	82\$	United States Steel Corp.	52.25	51.00	
Portuguez bearer	—	90\$	Westinghouse Electric & Manuf. Co.	92.00	90.00	
Commercio	200\$	—	American Tobacco	64.75	63.87	
			Eastman Kodak Co.	156.50	151.00	
			Chrysler Corporation	52.25	51.37	
			Chase National Bank, N. Y.	30.00	30.00	
			National City Bank, N. Y.	24.00	25.00	
			Royal Bank of Canada	185.00	183.00	

Sundry: —

Mestre & Blalgé	210\$	207\$
Docas de Santos bearer	252\$	250\$
Docas de Santos nom.	232\$	230\$
Cervejaria Brahma	—	450\$
Sul Mineira de Electricidade (Ord.)	—	220\$
Bellas Artes	210\$	206\$
Expresso Federal pref	—	208\$
Serviços Hollerith nom.	—	1:190\$
Mercado Municipal	—	240\$

Debentures: —

Mercado Municipal	212\$	—
Tecido Alliança	—	205\$
Docas de Santos	192\$	—
Docas de Bahia	—	42\$
Usinas Nacionais	208\$	—
Bellas Artes	210\$	206\$
A. Paulista	205\$	—
Edificadora	—	125\$
Progresso e Ind. do Brasil	204\$	202\$
Manufatura	205\$	200\$
Federal de Fundição	—	200\$
Nova America	—	1:030\$

Railways:

M. S. Jeronymo	133\$	132\$
Paulista	—	220\$
S. Paulo-Rio Grande	100\$	—


Insurance: —

União dos Varegistas Confiança	—	1:850\$
Sagres	290\$	—
Garantia	—	450\$
Argos Fluminense	—	90\$
	—	2:620\$

Textiles: —

Coreovado	—	80\$
Cometa	—	100\$
Nova America	—	290\$
Brasil Industrial	360\$	340\$
Manufatura	290\$	130\$
America Fabril	320\$	—
Petropolitana	210\$	—
Progresso Industrial	410\$	—
Alliança	—	160\$

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ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	Jan. 31st.	2,352,011\$400	2d. 978	29,191. 19.9	151,604.11.11
1938	30th.	2,950,000\$000	2d. 725	33,494.15.10	149,875. 0. 0
	Increase	597,388\$600	—	4,302. 16.1	—
	Decrease	—	Od. 253	—	1,720. 11.11

**THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	29th. Jan.	1,861,000\$	2. 73d.	£ 21.169	£ 80.699
1937	30th. Jan.	1,888,000\$	3. 00d.	£ 23.600	£ 91.231
	Incr. X X	\$	—	£ —	£ —
	Decr. X X	27,000\$.27d.	£ 2.431	£ 10.632

COFFEE STATISTICS

ENTRIES

Week ending January, 29, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Jan. 29 1938	Jan. 22 1938	
RIO:			
By Central and Leopoldina R'y	60755	42522	998859
Coastwise	2941	—	4768
Warehouses	6148	5302	275192
TOTAL	69844	47914	1278819
Total Santos	286708	282316	4650530
Total - Rio & Santos	356552	330230	5929349

The total entries by different S. Paulo Railways for the crop to January, 29, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	1,727,276	2,794,616	4,521,892	4,650,530

COFFEE LOADED (EMBARQUES)

Week ending January, 29, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Jan. 29 1938	Jan. 22 1938	
Rio	66038	58464	1167807
Santos	292876	271167	4613873
Total - Rio & Santos	358914	327631	5781680

SALES OF COFFEE (DECLARED)

Week ending January, 29, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Jan. 29 1938	Jan. 22 1938	
Rio	29312	21381	523397
Santos	113000	147000	2178000
Total - Rio & Santos	142312	168381	2701397

Value of Coffee Cleared for Foreign Ports

Week ending January, 29, 1938 — In bags of 60 kilos

PORTS	JAN. 29	JAN. 22	JAN. 29	JAN. 29	CROP TO JAN. 29, 1938	
					Bags	£
Rio	Bags 37346	Bags 48256	£ 21227	£ 27427	Bags 1022394	£ 1212204
Santos	297443	286145	271748	261024	4278106	5912155
TOTAL 1937/1938	354789	334401	292975	288451	5300500	7124359

COFFEE SAILED

Week ending January, 29, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Santos	210786	79190	—	7467	—	—	297443	4279855
TOTAL	216036	103001	2815	7467	8285	—	337604	5324825

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Jan., 22, 1938	701.627
Entries during week ended Jan., 29, 1938	69.844
Loaded (Embarques) for week ended Jan., 29, 1938	66.038
Local consumption week ended Jan., 29, 1938	3.500
Stock at Rio on Jan., 29, 1938	701.948
Santos stock on Jan., 22, 1938	2,093.575
Entries for week ended Jan., 29, 1938	286.708
Loaded (Embarques) during for week ended Jan., 29, 1938	292.876
Stock at Santos on Jan., 29, 1938	2,081.578
Stock at Rio and Santos on Jan., 29, 1938	2,783.526
Stock at Rio and Santos on Jan., 22, 1938	2,795.202

NOTE — In the Rio stock, 15 bags, have been included by D. N. C.
From the Santos stock, 5,820 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 28th Jan., 1938	25.593
Entries during week ending 4th Feb. 1938	2.855
Available	28.448
Clearances during week:	
To the U. S.	—
To the Europe	2.940
To Elsewhere	977
	3.917
Bahia Stock, on 4th Feb., 1938	24.531

M. A. SEYMER & Co

STOCKHOLM JAN. 17th 1938

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

1937. 1936. 1935. 1934. 1933.

STOCKS:

Jan. 1st . . .	178.852	189.076	196.070	161.992	126.767
Febr. 1st . . .	190.678	196.942	184.064	168.075	91.967
March 1st . . .	177.863	192.761	183.278	165.428	83.259
April 1st . . .	227.633	209.264	184.189	187.723	58.236
May 1st . . .	259.506	224.774	192.487	314.740	61.449
June 1st . . .	268.363	234.266	197.794	300.450	70.353
July 1st . . .	267.192	234.871	175.481	274.933	87.878
Aug. 1st . . .	255.642	218.249	188.127	260.422	107.779
Sept. 1st . . .	232.432	196.697	173.214	263.790	115.513
Oct. 1st . . .	221.897	203.430	170.510	234.541	110.831
Nov. 1st . . .	216.697	191.546	156.488	219.498	126.016
Dec. 1st . . .	295.068	174.575	188.660	207.983	147.855
Dec. 31st . . .	194.589	178.852	189.076	196.070	161.992

ARRIVALS:

Jan.	78.997	76.721	48.681	82.507	27.359
Febr.	57.903	54.313	54.749	60.420	46.628
March	115.114	83.371	62.646	87.530	72.381
April	103.575	82.288	71.337	148.007	72.042
May	72.399	67.819	72.761	100.394	97.369
June	60.471	54.920	59.520	33.518	64.966
July	51.210	47.318	64.184	45.817	59.689
Aug.	37.599	38.525	48.698	66.150	62.423
Sept.	53.579	74.504	69.132	27.162	51.732
Oct.	65.511	58.059	74.207	42.495	77.735
Nov.	52.789	48.739	109.893	51.564	84.913
Dec.	55.113	74.635	61.000	41.806	69.642

Total of year 804.263 761.212 799.808 790.376 786.799

DELIVERIES:

Jan.	67.171	68.855	60.687	76.424	52.159
Febr.	70.718	58.494	55.535	63.067	55.336
March	65.344	66.868	61.735	65.235	97.494
April	71.702	66.778	63.039	70.990	68.829
May	63.542	58.327	67.454	64.684	88.465
June	61.642	54.315	71.833	59.035	47.341
July	62.760	63.940	61.538	60.328	39.788
Aug.	60.809	60.011	63.611	62.782	54.689
Sept.	64.114	67.771	71.836	56.411	56.431
Oct.	70.714	69.943	88.229	57.538	59.553
Nov.	64.418	65.710	77.721	66.974	66.074
Dec.	65.592	70.358	63.584	53.724	55.565

Total of year 788.526 771.370 806.802 736.292 751.574

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ESPAÑA	21 Feb.
GENERAL OSORIO	23 Feb.
MADRID	2 Mar.
MONTE SARMIENTO	19 Mar.
CAP NORTE	16 Mar.
CAP ARCONA	19 Mar.
MONTE ROSA	24 Mar.
GENERAL SAN MARTIN	31 Mar.

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COFFEE PRICES CURRENT

Rio de Janeiro, 4th February 1938

COFFEE SERVICE

	20	37	1	2	3	4
Rio spot N.º 7	12\$000	12\$000	12\$000	12\$000	12\$200	12\$200
Santos spot N.º 4	20\$730	20\$700	20\$500	20\$300	20\$300	20\$200
New York Rio spot N.º 6)	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
) N.º 7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
) Nominal	83/8	83/8	83/8	83/8	83/8	83/8
) N.º 4	83/8	83/8	83/8	83/8	83/8	83/8
) N.º 7	73/8	73/8	73/8	73/8	73/8	73/8
) March	4.46	4.48	4.55	4.54	4.47	4.44
) May	4.25	4.27	4.27	4.27	4.24	4.20
) July	4.06	4.08	4.04	4.07	4.05	4.01
) September	4.05	4.07	4.03	4.06	4.06	4.01
) Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures						
) March	186 3/4	186	187 1/4	186 3/4	185 1/2	182 1/4
) May	189 3/4	189 1/4	190 1/2	190	188 3/4	185 1/4
) July	197 1/4	197 1/2	198 3/4	197 3/4	196 1/2	193
) September	202	202 1/4	203	202	200 3/4	197
) Sales	9 000	11 000	11 000	19 000	23 500	19 000
Hamburg futures						
) March	32	31	31	31	31	31
) May	31	30	30	30	30	30
) July	31	30	30	30	30	30
) September	31	30	30	30	30	30
) Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE MANIFESTS
RIO DE JANEIRO

		Alexandretta		Stilida	
JAN. 5th		Ornstein & Cia	437	E. G. Fontes & Cia	63
"OCEANIA"		Beyrouth		Volo	
Trieste		Ornstein & Cia	65	E. G. Fontes & Cia	148
A. Jabour & Cia	1.634	Jaffa		Castro Silva & Cia	125
Cia. Nac. Comercio de Café	1.128	Ornstein & Cia	125	Port Said	
Mc. Kinlay S/A	408	Cia. Nac. Comercio de Café	63	Castro Silva & Cia	420
Ornstein & Cia	188	Famagusta		Costanza	
Theodor Wille & Cia, Ltd	125	Naumann Gepp & Cia, Ltd	188	Castro Silva & Cia	125
Sinner & Cia, Ltd	63	Ornstein & Cia	95	Calamata	
Depart Nacional do Café	6	Larnaca		Castro Silva & Cia	63
Durazzo		Cia. Nac. Comercio de Café	250	Cavalla	
Ornstein & Cia	189	Ornstein & Cia	95	Castro Silva & Cia	237
Scutari		Mc. Kinlay S/A	20	Chios	
Ornstein & Cia	95	Rodi		Castro Silva & Cia	65
Alexandria		Ornstein & Cia	63	Gravosa	
Ornstein & Cia	1.313	Port Sudan		Mc. Kinlay S/A	313
Castro Silva & Cia	375	Ornstein & Cia	313	Sinner & Cia, Ltd	125
Theodor Wille & Cia, Ltd	125	Cia. Nac. Comercio de Café	187	Sebenico	
Cia. Nac. Comercio de Café	62	Methovich		Mc. Kinlay S/A	63
Pireus		Sinner & Cia, Ltd	939	Spalato	
E. G. Fontes & Cia	1.514	Vivacqua Irmãos S/A	814	Mc. Kinlay S/A	40
Ornstein & Cia	205	Mc. Kinlay S/A	455	Saint Quarenta	
Patrasso		Pinto Lopes & Cia	250	Mc. Kinlay S/A	32
Castro Silva & Cia	188	E. G. Fontes & Cia	250	Mitilene	
Ornstein & Cia	143	A. Jabour & Cia	63	Mc. Kinlay S/A	125
Salonica		Cia. Nac. Comercio de Café	63	Alexandropolis	
Castro Silva & Cia	375	Susak		Sinner & Cia, Ltd	117
E. G. Fontes & Cia	188	A. Jabour & Cia	625	Fiume	
Ornstein & Cia	125	Vivacqua Irmãos S/A	501	Theodor Wille & Cia, Ltd	125
Mc. Kinlay S/A	125	Mc. Kinlay S/A	158		
Chalkis		E. G. Fontes & Cia	63		
Ornstein & Cia	125	Sinner & Cia, Ltd	63		
Wathy		Cia. Nac. Comercio de Café	62		
Ornstein & Cia	23	Porto Lago			
		E. G. Fontes & Cia	197		

Burgas	
Silvain Eliakin	63
Total	17.375

JAN. 6th

"AFRICA MARU"

Cape Town

Castro Silva & Cia	775
Mc. Kinlay S/A	625
Norton Megaw & Cia, Ltd ..	600
Sinner & Cia, Ltda	350
Theodor Wille & Cia, Ltda ..	150
Ornstein & Cia	50

Mossel Bay

Norton Megaw & Cia, Ltd ..	450
Castro Silva & Cia	175
Mc. Kinlay S/A	25

Port Elizabeth

Norton Megaw & Cia, Ltd ..	775
Mc. Kinlay S/A	560
Castro Silva & Cia	425
E. G. Fontes & Cia	205
Ornstein & Cia	100
Theodor Wille & Cia, Ltd ..	100
Sinner & Cia, Ltda	50

East London

Mc. Kinlay S/A	500
Ornstein & Cia	300
Norton Megaw & Cia, Ltd ..	275
E. G. Fontes & Cia	200
Castro Silva & Cia	25

Durban

Castro Silva & Cia	425
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Sinner & Cia, Ltd	150
E. G. Fontes & Cia	150
Norton Megaw & Cia, Ltd ..	100
Mc. Kinlay S/A	75
Ornstein & Cia	75
Vivacqua Irmãos S/A	50

Lourenço Marques

Sinner & Cia, Ltd	100
Castro Silva & Cia	50
Ornstein & Cia	50

Beira

Sinner & Cia, Ltd	50
Hard, Rand & Cia	10

Luderitz Bay

Mc. Kinlay S/A	150
Norton Megaw & Cia, Ltd ..	25

Walfish Bay

Mc. Kinlay S/A	30
Norton Megaw & Cia, Ltd ..	25
Castro Silva & Cia	25

Kobe

Sinner & Cia, Ltda	30
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Total 8.285

JAN. 15th

"ACRA"

Helsinki

Mc. Kinlay S/A	675
Theodor Wille & Cia, Ltd ..	450

Cia. Nac. Comercio de Café	186
A. Jabour & Cia	100

Abo

A. Jabour & Cia	325
Vivacqua Irmãos S/A	250
Cia. Nac. Comercio de Café	125
Castro Silva & Cia	150
Mc. Kinlay S/A	50

Kotka

A. Jabour & Cia	125
Mc. Kinlay S/A	75

Wihorg

Pinto Lopes & Cia	50
Ornstein & Cia	50

Total 2.611

JAN. 20th

"SOUTHERN PRINCE"

New York

Abreu & Filhos	2.250
American Coffee Corp.	2.000
Theodor Wille & Cia, Ltd ..	750
A. Jabour & Cia	250

Total 5.250

JAN. 20th

"GENERAL ARTIGAS"

Hamburg

Theodor Wille & Cia, Ltd ..	500
Cia. Nac. Comercio de Café	500



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"RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	WESTERN WORLD	February	10th	February
SOUTHERN CROSS	February	24th	February	25th
AMERICAN LEGION	March	10th	March	11th
PAN AMERICA	March	24th	March	11th

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WILEMAN'S
Brazilian Review
CIRCULATES
in 33 different countries
THE STANDARD PUBLICATION
FOR BRAZILIAN STATISTICS
quoted by Government Departments
the world over

Me. Kinlay S/A	250
Tchecoslovaquia	
Me. Kinlay S/A	250
Reykjavik	
Silvain Eliakin	250
Total	1.750
JAN. 20th	
"BORGAA"	
Oslo	
Me. Kinlay S/A	375
Theodor Wille & Cia, Ltd	50
Bergen	
Me. Kinlay S/A	75
Helsinki	
Vivacqua Irmãos S/A	725
A. Jabour & Cia	225
Kotka	
Vivacqua Irmãos S/A	325
A. Jabour & Cia	290
Wiborg	
Vivacqua Irmãos S/A	100
Total	2.075
Total Overseas	27.240

COFFEE MANIFESTS SANTOS

JAN. 16th

"DELALBA"

New Orleans

Junqueira, Meirelles & Cia	5.375
Ray Deininger & Cia, Ltd	5.250
American Coffee Corp.	5.000
Hard, Rand & Cia	4.500
Nioac & Cia, Ltd	3.505
Cia Prado Chaves	2.907
E. Johnston & Cia, Ltd	2.425
Cia Leme Ferreira	1.912
Mellão, Nogueira & Cia	1.875
Theodor Wille & Cia, Ltd	1.750
Sampaio Bueno & Cia	1.750
Cia Paulista de Exportação	1.250
H. La Domus & Cia, Ltd	1.125
Leon Israel Co S/A	750
Lima, Nogueira & Cia	550
Ferreira da Silva & Cia	500
Soc. Nacional Export Ltd	475
Exp. Rubiac, Ltd	375
Franco Soares & Cia	333
Camargo Pacheco & Cia, Ltd	250
Vidigal, Prado & Cia	250
J. G. Martins & Cia, Ltd	150

Houston

Cia Paulista de Exportação	5.188
Hard, Rand & Cia	4.350
Almeida Prado & Cia	3.000
Leon Israel Co S/A	1.000
Naumann, Gepp & Cia, Ltd	1.000
E. Johnston & Cia, Ltd	500
Lima, Nogueira & Cia	350
Theodor Wille & Cia, Ltd	250
Total	57.895

JAN. 16th

"FORMOSE"

Havre

H. La Domus & Cia	1.437
Cia Paulista de Exportação	500
Camargo Pacheco & Cia	250
Martins, Gregory & Cia, Ltd	125
Hard, Rand & Cia	125

Bordeaux

Nioac & Cia, Ltd	312
Cia Prado Chaves	250

Naumann, Gepp & Cia, Ltd	125
H. La Domus & Cia, Ltd	125
Exp. Rubiac, Ltd	125

Dunkirk

Nioac & Cia, Ltd	250
Camargo Pacheco & Cia	250
H. La Domus & Cia	125

Antwerp

Martins, Gregory & Cia, Ltd	62
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Total 4.061

JAN. 16th

"ZAALAND"

Amsterdam

Theodor Wille & Cia, Ltd	4.525
Hard, Rand & Cia	1.875
H. La Domus & Cia	1.750
Cia Leme Ferreira	1.250
Lima, Nogueira & Cia	500
Nioac & Cia, Ltd	500
Cia Prado Chaves	475
Junqueira, Meirelles & Cia	250
Sampaio Bueno & Cia	250
Leon Israel Co S/A	125

Hamburg

Nioac & Cia, Ltd	250
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Total 11.750

JAN. 18th

"HIGHLAND PATRIOT"

Buenos Aires

Lima, Nogueira & Cia	1.800
S. A. Levy	1.097
Nioac & Cia, Ltd	700

Total 3.597

"D. PEDRO II"

Buenos Aires

Gioffi, Guerra & Cia, Ltd	100
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JAN. 18th

"WEST IMBODEN"

Boston

American Coffee Corp	5.750
Ray Deininger & Cia, Ltd	5.500



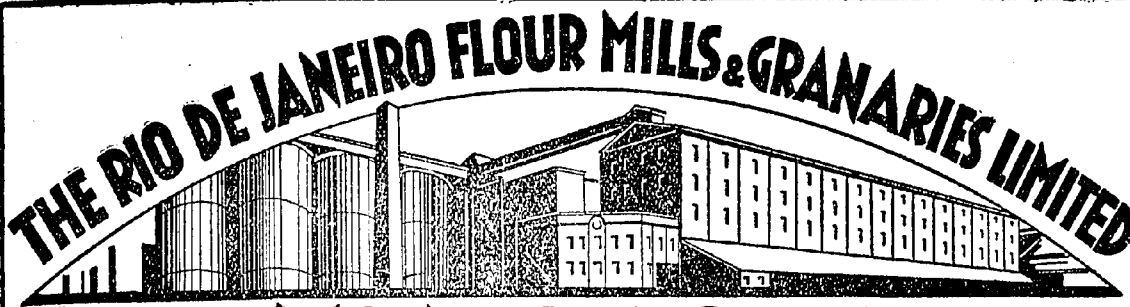
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"NAVIGATOR"	Feb. 7	Feb. 9	Feb. 11
"BORE VIII"	Feb. 21	Feb. 23	Feb. 25

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Almeida Prado & Cia	1.500	Cia Paulista de Exportação	100	Nioac & Cia, Ltd	3.280
Leon Israel Co S/A	1.375	Cia Leme Ferreira	63	Sampaio Bueno & Cia	3.026
Junqueira, Meirelles & Cia	1.139			Almeida Prado & Cia	1.688
Cia Prado Chaves	1.090	Helsinki		Leon Israel Co S/A	1.500
Zander & Cia, Ltd	991			J. G. Martins & Cia, Ltd	1.000
Hard, Rand & Cia	750	Cia Paulista de Exportação	250	Soc. Nacional Export, Ltd	538
Nioac & Cia, Ltd	500	Leon Israel Co S/A	125	Naumann, Gepp & Cia, Ltd	304
H. La Domus & Cia	500			Hard, Rand & Cia	125
Sampaio Bueno & Cia	500	Copenhagen			
Soc. Nacional Export, Ltd	475			Bremen	
Theodor Wille & Cia, Ltd	250	Soc. Mogyana Export, Ltd	125	E. Johnston & Cia, Ltd	3.060
Exp. Rubiac, Ltd	250	E. Johnston & Cia, Ltd	125	Cia Paulista de Exportação	2.500
Soc. Mogyana Export, Ltd	200	Soc. Mogyana Export, Ltd	125	Cia Leme Ferreira	1.000
Cia Paulista de Exportação	125			Vidigal Prado & Cia	1.000
		Trondhjem		Almeida Prado & Cia	500
Philadelphia				Leon Israel Co S/A	500
Nioac & Cia, Ltd	1.225	E. Johnston & Cia, Ltd	63	Nioac & Cia, Ltd	220
Zander & Cia, Ltd	250	Theodor Wille & Cia, Ltd	63		
Hard, Rand & Cia	250	Cia Leme Ferreira	50	Total	29.356
Junqueira, Meirelles & Cia	125				
Cia Prado Chaves	125	Aalesund			
Sampaio Bueno & Cia	125			JAN. 19th	
Total	22.905	Cia. Leme Ferreira	113		
JAN. 18th				"SOMME"	
"BORGA"		Stavanger			
Oslo				Havre	
Theodor Wille & Cia, Ltd	864	Almeida Prado & Cia	50		
Cia Prado Chaves	250			Cia Leme Ferreira	4.963
Leon Israel Co S/A	175	Molde		Leon Israel Co S/A	600
Sampaio Bueno & Cia	63			Mellao, Nogueira & Cia	500
Cia Leme Ferreira	63	Almeida Prado & Cia	50	H. La Domus & Cia	2.500
Soc. Mogyana Export, Ltd	40	Total	3.346	Nioac & Cia, Ltd	500
				Martins, Gregory & Cia, Ltd	125
Bergen		JAN. 19th		E. Johnston & Cia, Ltd	65
Sampaio Bueno & Cia	476	"GENERAL ARTIGAS"			
Theodor Wille & Cia, Ltd	113			Antwerp	
		Hamburg			
				Martins, Gregory & Cia, Ltd	112
		Cia Prado Chaves	5 175	Total	9.365
		Theodor Wille & Cia, Ltd	4 090		

JAN. 19th	Luiz Ferreira & Cia	555	Ornskoldsvik	
	Hard, Rand & Cia	500	Exp. Café Brasil, Ltd	125
"SOUTHERN PRINCE"				
	Hamburg		Ystad	
New York	Oswaldo Ferreira & Cia	500	Almeida Prado & Cia	125
American Coffee Corp.	Total	11.824	Total	9.488
Theodor Wille & Cia, Ltd	JAN. 20th		JAN. 20th	
Ray Deininger & Cia, Ltd	"SAN FRANCISCO"		"NORDKAP"	
H. La Domus & Cia	Gotenburg		New York	
Cia Paulista de Exportação	Lima, Nogueira & Cia	1.375	Theodor Wille & Cia, Ltd	15.166
Luiz Ferreira & Cia	Almeida Prado & Cia	500	Naumann, Gepp & Cia, Ltd	15.000
Leon Israel Co S/A	Cia Prado Chaves	500	H. La Domus & Cia	10.000
Nioac & Cia, Ltd	Sampaio Bueno & Cia	250	Cia Paulista de Exportação	5.272
Cia Leme Ferreira	Soc. Mogyana Export, Ltd	188	Hard, Rand & Cia	5.000
Sampaio Bueno & Cia	Junqueira, Meirelles & Cia	125	E. Johnston & Cia, Ltd	5.000
Soc. Mogyana Export, Ltd	Naumann, Gepp & Cia, Ltd	125	Ray Deininger & Cia, Ltd	3.000
Exp. Café Brasil, Ltd	Theodor Wille & Cia, Ltd	125	Zander & Cia, Ltd	250
Hard, Rand & Cia	J. G. Martins & Cia, Ltd	75	Jacksonville	
Naumann, Gepp & Cia, Ltd			Theodor Wille & Cia, Ltd	10.000
Zander & Cia, Ltd	Stockholm		Ottawa	
Martins, Gregory & Cia, Ltd	Theodor Wille & Cia, Ltd	625	Naumann, Gepp & Cia, Ltd	50
Me. Laughlin & Cia	Junqueira, Meirelles & Cia	375	Total	68.738
Mellão, Nogueira & Cia	Sampaio Bueno & Cia	375	JAN. 21st	
S. A. Marques Ferreira	Lima, Nogueira & Cia	250	"TROUBADOUR"	
Exp. Rubiac, Ltd	Cia Prado Chaves	125	New York	
Junqueira, Meirelles & Cia	Cia Paulista de Exportação	125	American Coffee Corp.	5.000
S. A. Levy	Oswaldo Ferreira & Cia	125	Hard, Rand & Cia	4.700
Barros Camargo & Cia	Soc. Nacional Export, Ltd	100	Leon Israel Co S/A	3.250
Total	Soc. Mogyana Export, Ltd	62	E. Johnston & Cia, Ltd	1.308
JAN. 19th	Gefle		Soc. Nacional Export, Ltd	1.000
"BRASIL"	Theodor Wille & Cia, Ltd	750	Exp. Café Brasil, Ltd	375
Buenos Aires	Junqueira, Meirelles & Cia	625	Barros, Camargao & Cia	276
Nioac & Cia, Ltd	Almeida Prado & Cia	250	Hermann, Gath & Cia	250
Lima, Nogueira & Cia	Exp. Café Brasil, Ltd	125	Total	16.159
Vidigal, Prado & Cia	Helsingborg		JAN 21st	
Pedro Joest	Hard, Rand & Cia	875	"LAGES"	
Cia Prado Chaves	Sampaio Bueno & Cia	250	New York	
Rosario	Cia Prado Chaves	125	American Coffee Corp.	5.000
Lima, Nogueira & Cia	Cia Leme Ferreira	63	S. A. Marques Ferreira	250
Total	Malmoe		Total	5.250
JAN. 20th	Lima, Nogueira & Cia	375	Total Overseas	279.443
"CUYABA"	Almeida Prado & Cia	125		
Havre	Junqueira, Meirelles & Cia	125		
Vidigal, Prado & Cia	Hernoessand			
Almeida Prado & Cia	Theodor Wille & Cia, Ltd	125		
Cia Paulista de Exportação				

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Norway Baltic, River Plate
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MODERN DIESEL MOTOR LINERS

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FOR RIVER PLATE

FOR FINLAND, DENMARK
NORWAY & BALPIC

M/S "PARA" 22nd February

M/S "BRA-KAR" 3rd March



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

Northbound

"DELVALLE" Feb. 19 1938
 "DELNORTE" Mar. 12 1938

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

AMERICAN REPUBLICS LINE

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COFFEE

**GENERAL MOVEMENT OF BAHIA
COFFEE DURING THE MONTH
DECEMBER 1937
(In Bags 60 kilos)**

Exported	25.833
Received	16.078
Stock	21.204

Shippers

Corrêa Ribeiro & Co.	6.797
Braz. Bartilotti & Co.	5.353
Pinto Alves & Co.	3.125
Bartilotti & Co.	2.630
Steinback & Co.	2.323
Scaldfarri Irmão & Co.	1.772
J. Studer & Co.	1.064
F. Stevenson & Co.	1.064
Manoel Joaq. de Carvalho & C.	310
Alhayde & Barretto	309
Olympio Pessôa & Co.	300
McKinlay S/A	250
B. Cortizo & Co.	150
João Ferreira da Silva	100
Costa & Filhos	50
Heyman de Gorter	50
Fratelli Vita	2

Total 25.833

Destination

Havre	9.161
Marseilles	4.038
Bordeaux	1.660
Oran	1.064
Livorno	421
Antwerp	400
Genoa	333
Rouen	250
Copenhagen	125

Trieste	119
Naples	102
Alger	63
Dakar	63
Ancona	50

Total

Piahy	2.028
Ceará	1.470
Rio G. do Norte	1.335
Parahyba	1.105
Pará	984
Alagoas	470
Amazonas	330
Pernambuco	292
Maranhão	91

Total

COCOA

**MOVEMENT OF COCOA AT THE
PORTS OF BAHIA AND ILHEUS
DURING THE MONTH DECEMBER
(In Bags)**

Exported	185.198
Received	217.779
Stock	92.987

Shippers

Inst. de Cacau da Bahia	57.995
Corrêa Ribeiro & Co.	36.262
Wildberger & Co.	17.856
Cia. Brasileira Exp.	2.350
Hugo Kaufmann & Co.	2.000
Epiphânio Souza & Co.	1.500
Scaldfarri Irmão & Co.	1.422
F. Stevenson & Co.	1.033
Braz Bartilotti & Co.	750

Total 121.168

Ilhéus	
Inst. de Cacau da Bahia	35.800
Wildberger & Co.	22.830
F. Stevenson & Co.	5.500
Hugo Kaufmann & Co.	700

Total

185.198

Destination

New York	89.350
Hamburg	17.834
Philadelphia	24.000
Amsterdam	5.900
Boston	15.250
Genoa	5.749
Copenhagen	4.767
Malmoe	4.000
Aarhus	2.250
S. Francisco	2.050
Stockholm	1.763
Rotterdam	1.600
Antwerp	1.575
Liverpool	1.500
El. Colombia	1.200
Norkeping	1.000
Kolding	750
Riga	740
Havre	680
Sydney	500
Gdynia	283
Göteborg	200
Bordeaux	200
Aarekland	167
Durban	167
Trondhjen	100
London	100
Marseilles	84
Kalmar	50
Buenos Aires	500
São Paulo	630
Rio de Janeiro	225
Sta. Catharina	25

Total 185.198

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 4th February 1938

Liverpool 12,30 P. M.		20	31	1	2	3	4
São Paulo fair	spot	4.82	4.87	4.92	4.89	4.88	4.93
Pernambuco Maceio fair	"	4.42	4.47	4.52	4.40	4.48	4.53
American Middling	"	4.82	4.87	4.92	4.80	4.88	4.93
American futures	March	4.72	4.74	4.80	4.77	4.76	4.82
	May	4.77	4.70	4.85	4.82	4.81	4.87
	July	4.82	4.84	4.90	4.87	4.86	4.92
New York American	October	4.89	4.91	5.07	4.94	4.94	4.99
" " futures	Middling Uplands	8.43	8.52	8.51	8.52	8.55	8.60
	March	8.33	8.42	8.41	8.42	8.45	8.50
	May	8.40	8.50	8.48	8.51	8.52	8.58
	July	8.46	8.57	8.56	8.50	8.62	8.69
	October	8.56	8.69	8.68	8.71	8.72	8.81

SUGAR SERVICE

New York futures	March						
	May	2.25	2.25	2.24	2.24	2.24	2.23
	July	2.27	2.26	2.26	2.26	2.27	2.26
London futures	September	2.28	2.20	2.27	2.27	2.28	2.27
	January	2.30	2.29	2.28	2.28	2.29	2.28
	March	5/7	—	—	—	—	—
	May	5/8 3/4	5/7 3/4	5/5	5/4 3/4	5/4 3/4	5/4 3/4
	August	5/10 3/4	5/9 3/4	5/7 1/2	5/7 1/2	5/7 1/2	5/7
	December	5/11 1/4	5/10 3/4	5/8 1/2	5/8 1/2	5/8 1/2	5/8

RUBBER SERVICE

Upriver fine	13 3/4	13 1/4	13 1/4	13 1/4	13 1/4
Smoked Sheets	14 3/4	14 1/2	14 1/2	14 3/8	14 1/4
Market	Quiet	Quiet	Quiet	Quiet	Quiet

RUBBER

The Movement of Rubber in the port, of Pará during week ending Jan., 28th 1938, was follows:

Stock, on Jan., 21st 1938 6.429.932
 Entries, during week Jan., 28th 1938 359.017

Available 6.788.949

Clearances during week
 To Europe —
 To the U. S. 73.661
 To the Others 16.060 89.721

Stock on Jan., 28th 1938 6.699.228
 Spot Rubber was quoted at Pará on Jan., 28th

1938 was follows, per kilo:
 Island 3\$700
 Sertão Fine 2\$000
 Sernamby Island 2\$700
 Sernamby Sertão 1\$800
 Caucho 2\$000

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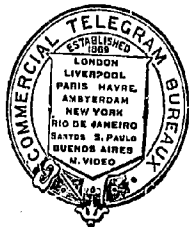
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MILLAIS	15th Jan.	22nd Jan.	—	10th Feb.	14th Feb.
LALANDE	12th Feb.	19th Feb.	—	11th Mar.	15th Mar.
LAPLAGE	12th Mar.	19th Mar.	—	9th Apr.	13th April
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