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A Weekly Journal of Trade, Finance Economics and Shipping.

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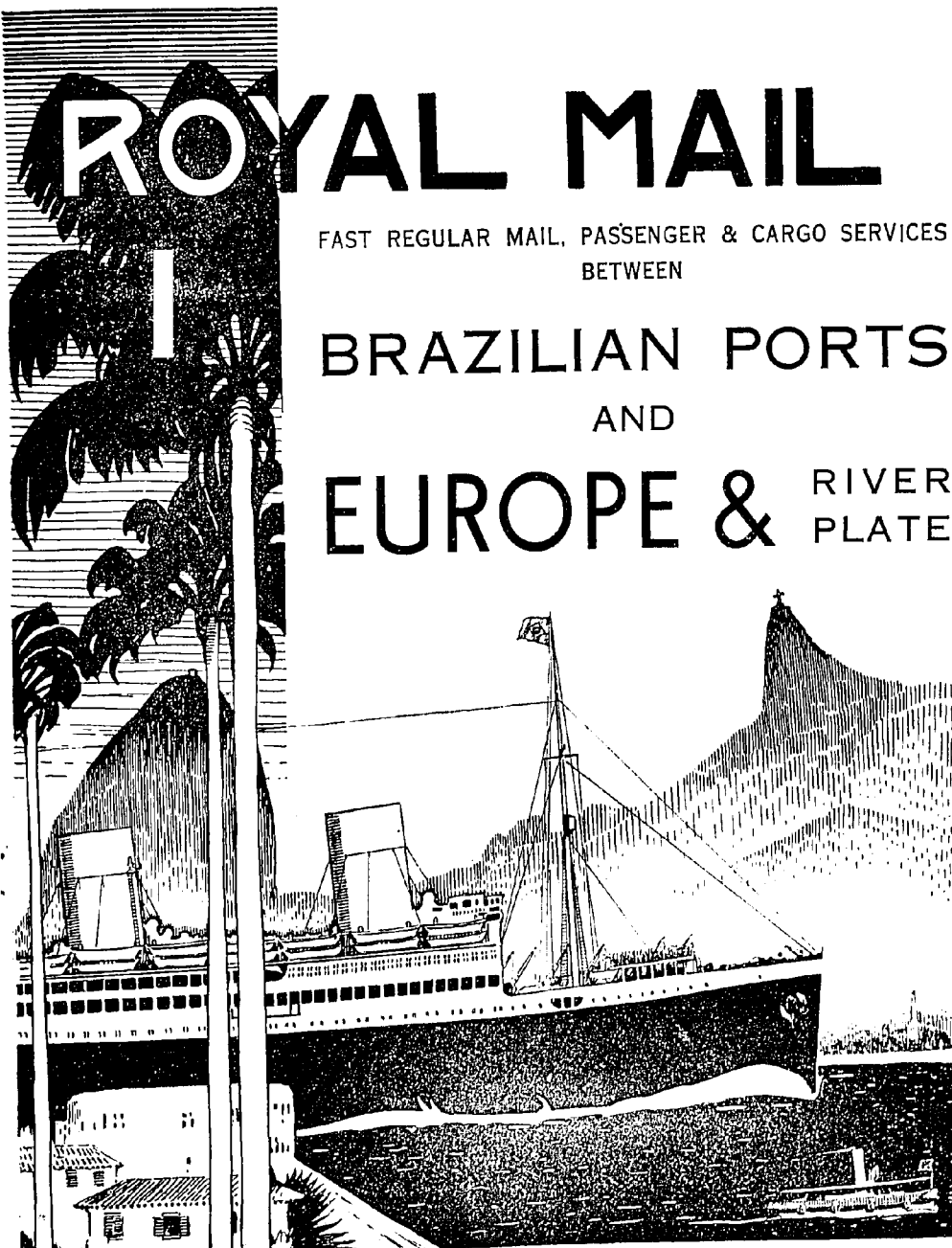
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Established

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COPENHAGEN: — "The Scandinavian Shipping Gazette",
38 Vestre Boulevard.

CALCUTTA: — "Capital" Ltd.
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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.

who are interested in importing Brazilian goods; Letter from the Commercial Adviser to the British Embassy, explaining the British Pottery Manufacturers' Federation's point of view with regard to the reclassification of Brazilian tariffs concerning pottery; Letter from Boris Oldenburg, asking for information with regard to the exportation of minerals used in the manufacture of helium; Letter from Aapro Lachmann Ltda., agents for the Lauritzen Line, enclosing statistics of Brazilian orange shipments; Telegram from the Commercial Association of Manaus, requesting that immediate action be taken with the German Government, with a view to allowing imports of rubber from Amazona; Letter from Sr. A. Amargós, of Santos, dealing with the critical position of banana exports to Germany, and enquiring whether the new agreement will be signed by the 20th February; Telegram from the Santos Banana Growers' Syndicate, thanking the Council for the welcome accorded to their representative, Sr. Redolpho Amargós, and requesting that the Council use their influence in arranging for the German Brazilian agreement to be signed in the near future; Memorandum from the same Syndicate commenting on the question of freight on bananas from Brazil to South-American and European ports.

Sr. João Maria de Lacerda spoke about the timber producing regions in the south of the country, especially the states of Parana and Santa Catharina, and said that this trade was very much handicapped by the inadequate transport afforded by the Parana-Santa Catharina railway. Along the railway line there are around 40,000 contos worth of sawn pine rotting away while waiting for transport, apart from the stocks held at the various saw mills. It is not only national markets which are suffering, but new foreign markets which offer possibilities for probably more than our present production. He went on to say that the syndicate of timber merchants had decided to send a delegation to Rio to put the matter before the Government and solicit their help in straightening the present position, though in his opinion, this was not a matter which could be settled by measures adopted by the Minister of Transport, as the production side of the question also required looking into.

The delegation is very much in favour of the formation of a National Pine Institute, whose finalities would be

The protection and improvement of the production;
The balance between production, consumption and transport;

The establishing of prices standardisation and classification;

The guarantee of a minimum price to the producers;
The exploitation of by-products, such as cellulose, etc.;
The formation of a financial department, and the adoption of other measures to guarantee success.

Sr. Arthur Torres Filho referred to the Cotton Congress held in Cairo and the various matters dealt with. He also mentioned the disadvantages in Brazil, such as the different sizes of the bales, the poor quality of the hessian wrappings, etc. He pointed out how Brazil was handicapped by these irregularities, and made suggestions for the standardisation of our production.

NOTES

Exchange

Bank of Brazil rates for sight drafts on Saturday last were 86\$100 for pounds, 17\$600 for dollars and \$581 for French francs.

Coffee

Quotations last Saturday were 19\$700 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 Council of Overseas Trade was held on Tuesday last, under the presidency of the Executive Director, Sr. Barbosa Carneiro. The subject matter included; Letter from the Brazilian Ambassador to Mexico, enclosing a letter from the firm Salvador Meisner,

MAILS

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The hours refer to the closing times of mails at the Agencies
For connecting services consult the Agencies

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21	Andalucia Star	London	23-5988
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Visit of NORMANDIE

Great enthusiasm was displayed when the NORMANDIE arrived in Rio last Tuesday. By 11.0 a.m. crowds had assembled all along the beaches from Botofogo to the Caés do Pharoux to watch her enter the harbour, escorted by five aeroplanes. Her advance was slow, in order to afford the tourists an opportunity to appreciate the magnificent scenery, and about noon, she anchored off the Ilha das Cobras, being too large to go alongside. After the formalities had been completed, the passengers were taken ashore in special launches.

Pamphlets, photographs, etc. dealing with Brazilian trade, were distributed among the passengers, also samples of national products, such as coffee, chocolate, mineral waters, sweets, cigarettes, guaraná, crystallised fruits, etc., which were much appreciated.

The Mar Year Book — River Plate Shipping Manual 1938
Published by the Editorial Mar, Buenos Aires.
Price 10.6d. post free.

We have just received a copy of the River Plate Shipping Manual for 1938. This publication contains 301 pages of general information, all of which has been thoroughly revised and brought up to date, and 18 plans and charts of the rivers and ports. Special attention is given to the new pilotage regulations and tariffs in force from the 1st January 1938. These regulations, which create a radical change in the system of tariffs, and apply to all ports and pilotage zones of the Argentine Republic, have been condensed and tabulated in a comprehensive manner.

There is a new plan of the Port of Rosario, specially prepared for the Manual; The new tariffs for towage at

Bahia Blanca, Quequen-Nenochea, San Nicolás and Villa Constitucion are dealt with, as also the new tariffs for fumigation in Argentine ports. All pro forma accounts have been brought up to date, and several new ones added. In addition to all this, there is unlimited information on miscellaneous matters — Average Bonds, Argentine Stamp Tax Lawsuits, Vessels entering in distress, Bills of Health, Stores Lists, etc.

This book may be obtained direct from the publishers, Editorial Mar, Casilla do Correo 1080, Buenos Aires, or from any steamship agency in the Argentine or Uruguay.

According to the local papers, amongst them the Jornal do Comercio, the Italian rail cars at present in the Engenho de Dentro workshops, where they are being prepared for traffic on the Central do Brasil lines, have been unable to make their trial trip to Juiz de Fora on account of numerous defects which have been discovered.

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THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of February 17th 1903.

Local Item. — One of the proposals and, perhaps, the most sensible, at the Planter's Congress was to introduce the mefianeira system of working the plantations so common in Minas, under which half of the produce goes for labour and half to the owner. This proposal was scornfully rejected by the Congress but has since been privately adopted on more than one large estate.

Snr. S. Teixeira proposes to contract to supply meat wholesale at 505 reis and retail at 700 reis per kilo.

Next to the Bank of the Republic, with the enormous sum of 36,135,419,000, the Bank that has the most money is the Commercio & Industria of S. Paulo, with over twenty five thousand contos.

State of Rio de Janeiro. — It is stated that the Gas Co. of Niteroy has threatened not to supply gas for street lighting unless accounts over eighteen months in arrear settled.

Minas. — At Uberabá and the neighbouring districts, sugar has risen to 125 an arroba and rum to 35800 per quinto.

5,165 head of cattle were sold at the fair of Tres Corações and 4,735 at that of Benficio. Prices varied from 78000 to 88000 per arroba, the aggregate sum paid for the 9,840 head of cattle sold at the two fairs being 1,061,9948. At Passos, cattle sold for fattening have declined from 58000 to 49000 per arroba. The stock last reported was 2,000 head but 16,170 more were expected.

Rio Grande do Sul. — A large number of dead rats have been found in the Rio Grande Custom House.

Over 600 labourers are now at work at the Canaquam copper mines.

Ceará. — Slight shocks of earthquake have felt in Ceará.

EXCHANGE. : 28728.
 : 48269.

Coffee loaded for the crop to the week ending Feb. 13th
9,195,289 bags.

LONDON FINANCIAL POSITION

LONDON, February, 1938.

Financial business is still restricted by the obscure political outlook abroad. There is no indication of an early termination of the fighting in the Far East and Spain, and during the week reports have circulated of trouble in the German army following the changes in the command made by Herr Hitler, but evidently the reports are much exaggerated, while undue significance appears to have been attached to the fact that the ex-crown Prince has left Germany for a stay in Italy. In the foreign exchange market rates are fairly steady, with some improvement in French francs, but gold hoarding here on foreign account is still well in evidence, and in order to pay for the metal American dollars have been sold, thus weakening that currency as quoted in the European markets. Consequently a big premium over the American shipping parity — about 1s. per ounce — is included in the London price of gold. Of late rumours have circulated that the English bank rate would be reduced to 1 1/2 per cent, but they have received little credence in good quarters, though there is nothing in the Bank Charter Act to prevent a reduction to 1 1/2, 1 or even 1/2 per cent if the authorities deemed such a step advisable. In favour of a lower Bank Rate it is contended by some that it would discourage the inflow of foreign fugitive money, which is not really wanted as it is liable to be withdrawn at any moment.

Really it is a matter for the banks that take the money to determine, for they might check the movement by lowering the interest allowance upon such funds or giving at all. Even then "hot" money might still come in, for much of it is sent here for safety rather than the interest it can earn. It is not a question for the Bank of England. It has also been suggested that a lower Bank Rate would lessen the cost of borrowing upon Treasury Bills and thus ease the heavy expenditure upon rearmament, but an appreciably lower rate for Treasury Bills would presumably involve a reduction in market quotations generally, and this would not be welcomed by Lombard Street. It would certainly not solve the problem of the discount houses who at present can scarcely make a profit in their ordinary business. Apart from all these

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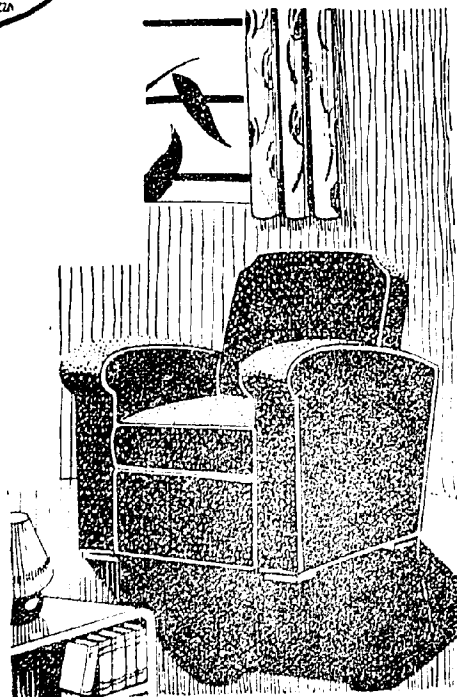
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considerations, the Bank Rate is not a criterion of the real value of money in London. In theory, it is supposed to regulate the charge made by the outside banks for loans for commercial and other purposes, but in practice such charges are now determined by other considerations.

The rumours of a lower Bank Rate helped an upward movement in gilt-edged securities, and the fact that the further rise there was most pronounced in Consols 2 1/2 per cent and Local Loans 3 per cent suggested fresh buying of a speculative nature. There has been a change of late in market sentiment in connection with gilt-edged securities, for whereas previously the demand was mainly for stocks with a definite redemption date the fashion at the moment favours those that are redeemable at the option of the Government, such as Consols 2 1/2 per cent. This is based on the theory that in the event of still cheaper money or a continuance of the present ease stocks quoted well below par give the greater promise of providing a profit from capital appreciation.

Outside the gilt-edged group the Stock Exchange record is scarcely satisfactory. New York has shown rather more firmness, but not to an extent sufficient to influence sentiment greatly on this side, and there is little redeeming feature in Foreign Government Bonds. European issues are under the influence of politics, though in this respect the feeling has improved considerably of late, partly because of the cooperation of Italy with France and Great Britain in measures to meet the occasional piratical attacks upon shipping the Mediterranean. German bonds were not greatly affected by the rumours of disaffection in the Army. Brazilian Government bonds are scarcely better, and Debenture issues of the railways have

been marked down, particularly Leopoldina Terminal 5 per cents, now quoted 19-13.

Anglo-Argentine Timeways debenture stocks have been dealt in rather freely, but the publication of details of the measure to co-ordinate transport in Buenos Ayres has been followed by a drop in prices. Argentine Bonds, more particularly preference issues, were marked down sharply on the severe depreciation of the peso in the free market, and showed little improvement when the currency rallied well. Central Argentine 4 1/2 per cent and 6 per cent Preference Stocks are both now quoted round 33, whereas the latter crossed 101 during 1937.

Our industrial ordinary shares have been depressed by signs of some recession in trade, but more particularly by the liquidation of speculative positions or sales to provide for losses in other directions. One large account in particular is believed to have been closed this week. Some of the best shares have given way rather sharply, these including British Aluminium, British Oxygen, General Electric and Turner & Newall. Annual company re-

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ports are still showing up well, but of course the figures refer to the past. Steel production of the U. K. in January reached a high record for that month, but the total was below the figure for December and November last. Rubber shares are a poor market mainly because of the increase in stocks of the commodity. Oil shares are uncertain, influenced largely by the character of advices from New York and the principal Continental bourses. There has been a rather better market for South African gold shares, partly on attention drawn to current yields in a broadsheet issued by a leading firm of dealers, while the Cape and Paris have sent buying orders.

But all round the Stock Exchange business is almost painfully quiet. The professional operators are not disposed to act freely owing to political and other uncertainties, and it would seem that the general public are disinclined to do much because of the heavy depreciation suffered by holdings of various foreign bonds, South American Rails, and Industrial ordinary shares.

LONDON PRODUCE NOTES

LONDON, Feb. 11, 1938

SUGAR. — On the London Produce markets the weakness in the sugar section became more pronounced. Liquidation of the March position both here and in New York is made more difficult by the continued very poor demand from refiners for near at hand raw sugar, a circumstance that is not surprising considering the plethora of stocks which exist in this country at the moment. The lowest points of the week were 5/- per cwt. for March delivery; 5/2 for May and 5/3 for August. Sellers were less pressing at the lower levels and the inclination of "bears" to take profits brought about a rally from the lowest. Refined sorts were reduced 1 1/2d and later by 3d. per cwt. and this latter decrease at last brought out the trade demand and distributors whose stocks had fallen considerably contracted for substantial supplies. This morning refined prices were raised 1 1/2d per cwt. The clearance of refined sorts was very welcomed in the market, and on reports that the technical position was considerably improved, values on the futures market rose sharply to 5/3 1/2d for March delivery and 5/6 for May but irregular fluctuations followed.

RUBBER. — Wall Street and the general trade position of the United States was the chief influence on the



Rubber market. Price fluctuations, however, were slight, and on balance values showed little change from a week ago. There appears to be considerable resistance when the price of smoked sheet, spot, eases to below 7d. per lb., sellers appear to be more ready to meet the market at anything above that level. The U. K. stocks continue to increase and this process is likely to continue until the effects of the cut in the quota is reflected in smaller shipments.

COFFEE. — The London coffee auctions continued much on the same lines as last week. Any parcels with outstanding quality realise high prices, while the ordinary and common sorts are difficult to dispose of.

There was a slightly easier tendency for common Indian teas while medium kinds showed some irregularity. Good teas sold well. Common and low medium Ceylon teas ruled fully firm, but Broken Orange Pekoes, medium to good medium, were irregular and sometimes easier. Fine teas again sold well and leaf grades met a dearer market.

COCOA. — The cocoa market continued under the influence of varying advices of the hold-up on the Gold Coast. It was announced yesterday that the Government have appointed a commission to proceed to the Gold Coast and Nigeria to investigate matters. Meanwhile the local Administration has expressed disapproval of any proposals for burning cocoa. It has been estimated that about 30,000 tons of the major crop has been spoiled by the long storage and it is probable that the process of deterioration continues. It will, of course take some time before the commission completes its reports. Meanwhile the hold-up will apparently continue, but as yet there has been no time for the chiefs and farmers to get together again to discuss the position created by the Government's announcement of a commission.

JUTE. — The raw jute market declined about 5/- per ton at the end of last week, since when business has ruled very quiet with hardly a fluctuation in the prices.



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"HERAKLES"	March 7	March 9	March 11

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 VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

TIMBER. — A moderate improvement was reported in the demand for mahogany and hardwoods. Stocks in retail quarters are, however, heavy and as yet this improved demand has had little effect upon prices. Since the beginning of the year, arrivals of hardwoods have been only moderate. From the United States a fair quantity of lumber came from the Southern ports, whilst Canada sent birch logs, maple lumber and ash planks. Arrivals from Japan included oak squares, boards and planks, elm, sen and tamo boards, and from Australia sawn walnut, maple and oak, together with sawn teak from Rangoon.

FRUIT. — Oranges; Denias were in better condition, bloods, 240,16s. to 20s.; 300,16s.6d. to 18s.6d.; 390,17s.6d. to 18s.6d.; 504,19s. to 21s., whites, 240,14s.6d. to 16s.; 300,16s.6d. to 17s.6d.; 390,17s.6d. to 18s.6d.; 504,18s. to 20s.; Egyptian, Navel, 100,12s.; 126,13s.; 150,12s.6d.; Jaffa, 120,8s.6d. to 8s.9d.; 150,9s.6d. to 10s.6d.; 180,11s. to 12s.; 240,14s. to 14s.6d. Bananas steady; Brazilian and Jamaica 6s. to 7s. per box, Canary 13s. to 17s. per crate. Arrivals from Brazil last week included about 6,000 bunches of bananas.

HIDES. — The hide markets remained dull with prices occasionally easier. Dry B. A. Americanos were quoted at 7½d, with business reported in B. A. Anchos at 6½d, and Cuyabanos at 6½d. per lb., L. W. whilst B. A. Becerros were quoted at 7½d, and Sierra Cordobas 10,11 kilos, at 8d. per lb. African hides were a little cheaper with fry first Capes at 7½d, and seconds at 6½d. Brazils were quiet with salted Mendes seconds reported sold at 3 11/16d.

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Argentina	—	24th Feb.
Nordstjernan	—	13th Mar.
Pacific	10th Mar.	—
Colombia	28th Mar.	26th Apr.
Brasil	6th Apr.	—
Argentina	23rd Apr.	19th May
Nordstjernan	9th May	—
Suecia	15th May	18th June
Uruguay	25th May	19th June

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SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Feb. 7th.	2,690,614\$600	2d. 978	33,386. 0.10	184,990.12. 9
1938 6th.	3,000,000\$000	2d. 725	34,062.10. 0	183,937.10. 0
Increase	300,385\$400	—	676. 9. 2	—
Decrease	—	Od. 253	—	1,053. 2. 9

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Feb. 14th.	1,991,176\$200	2d. 978	24,707. 3. 7	200,097.16. 4
1938 13th	3,220,000\$000	2d. 725	36,560. 8. 4	220,497.18. 4
Increase	1,228,823\$800	—	11,853. 4. 9	10,800. 2. 0
Decrease	—	Od. 253	—	—

EXCHANGE

RATES FOR NOTES

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks	
	Sell 1938	Buy 1938
	18th Feb.	18th Feb.
London	88.600	87.080
N. York	17.600	17.300
Berlin	5.910	5.800
Paris	582	555
Brussels	3.005	—
B. Aires	4.800	4.540
Lisbon	806	—
Madrid	—	—
Milan	928	—
Montevideo	8.200	—
Zurich	4.111	—
Amsterdam	9.907	—
Japão	—	—

	Buy 1938		Sell 1938		Sell 1937
	18th Feb.	18th Feb.	18th Feb.	18th Feb.	11th Feb.
£ Sterling	98.200	—	98.800	—	98.500
§ U. S. A.	19.700	—	19.800	—	19.600
§ Canada	19.000	—	19.500	—	19.400
Franc (France)	—	655	—	670	670
Franc (Belgium)	—	640	—	670	660
Franc (Swiss)	—	4.400	—	4.500	4.480
Mark (German)	—	—	—	—	—
Mark (Finnish)	—	—	—	—	—
Mark (C. Slovak)	—	670	—	700	770
Crown (Denmark)	—	4.200	—	4.300	4.280
Crown (Sweden)	—	4.800	—	5.000	4.950
Crown (Norway)	—	4.700	—	4.900	4.850
Dinar (Yugoslavia)	—	—	—	—	—
Escudo (Portugal)	—	900	—	910	905
Florim (Holland)	—	10.500	—	10.800	10.800
Lei (Rumania)	—	—	—	—	—
Lira (Italy)	—	850	—	880	880
Peseta (Spain)	—	—	—	—	—
Peso (Argentine)	—	5.220	—	5.300	5.350
Peso (Bolivia)	—	—	—	—	—
Peso (Chile)	—	740	—	780	780
Peso (Paraguay)	—	—	—	—	—
Peso (Uruguay)	—	8.800	—	9.400	9.300

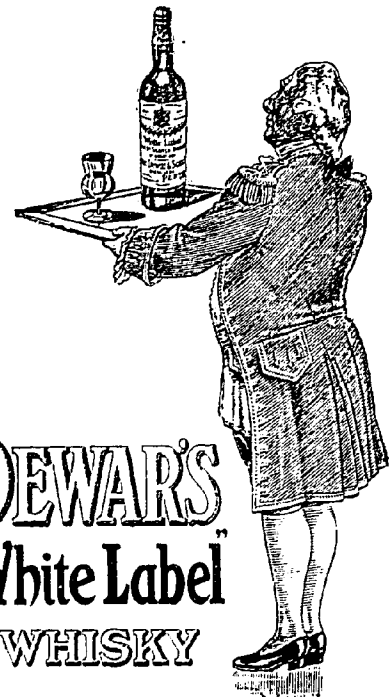
LONDON RATES

London on: —	1938	1937
	18th Feb.	11th Feb.
New York Dollar	5.03.37	5.01.52
Paris Franc	153.53	152.40
Berlin Mark	13.40 ³ / ₄	12.41 ³ / ₄
Amsterdam Florin	8.96 ³ / ₄	8.97
Brussels Belga	29.56	29.55 ³ / ₄
Berne Franc	21.60 ⁵ / ₈	21.60 ⁵ / ₈
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	95.65	95.30

MONEY MARKET

DISCOUNT RATES

	1938	1937
	18th Feb.	11th Feb.
Bank of England	2%	2%
" France	3 ¹ / ₂ %	3 ¹ / ₂ %
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N/York Market	3/16%	3/16%



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THE STOCK MARKET

Friday, 18th February, 1938

	Sell	Buy		1937 18th Feb.	1938 11th Feb.	1938 18th Feb.
Uniformizadas 5% . . .	802½	800½	Brazil Funding 185%	—	36.10.0	35.10.0
Reajustamento 8 %	—	—	Ditto, 1914 new	—	26.0.0	27.0.0
ex/juros	760½	758½	Conversion, 1910, 4%	—	9.10.0	9.10.0
Sundry issues bearer	796½	790½	Ditto, 1908, 5%	—	—	—
Ditto nom.	800½	795½	Federal District 5%	—	20.0.0	20.0.0
Ferrovias R a i l -	—	—	Anglo-South Am. Bk. Ltd. ord.	—	—	—
ways bonds	1:017½	1:015½	Brazilian Traction, ord.	—	10.50	10.25
Treasury Obligation	—	—	S. Paulo Coffee Estate Co. Ltd. 7%	—	36.0.0	36.0.0
(1921)	—	1:020½	Cables Wireless Telg. Co. Ltd, 7%	—	66.5.0	67.7.6
Ditto 1930	—	1:014½	West. Tel. Co. Ltd. 4% Dec. Sdk. Red	—	101.0.0	101.0.0
Ditto 1932	—	1:015½	Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.9	0.0.9
Ditto 1937 %	—	900½	Rio de Jan. City Imp. Co. Ltd., ord.	—	0.12.3	0.12.3
Rio, 100 4%	—	105½	Imperial Chemical Ind. Ltd.	—	1.12.7½	1.11.1½
Ditto, 1:000\$ 8%	840½	830½	S. Paulo Railway	—	47.0.0	40.5.0
O Minas 1:000\$ 7%	678½	670½	Leopoldina Ry, 6½% Term, Dec. 1933	—	11.10.0	14.0.0
Ditto, 200 5%	145½	144½	Rio de Janeiro Flour Mills	—	1.0.6	0.19.9
Municipal Loan 6%	—	—	Bank of London & South America	—	5.12.6	5.15.0
1906	155½	—	Royal Mail	—	—	—
Ditto, 1904, £ 20,	440½	423½	British War Loan 3½% 1927-47	—	103.10.0	103.5.0
nom.	440½	423½	Consols 2½%	—	79.0.0	78.5.0
Ditto bearer	465½	450½				
Ditto, 1914	—	151½				
Ditto, 1917	—	151½				
Ditto, 1920 bearer	—	152½				
Ditto, 1.999	—	164½				
Dec. 1931 bearer	170½	169½				
Ditto, 2093	198½	198½				
Ditto Dec. 1.933 bearer	200½	196½				
Ditto Dec. 1.948	—	169½				
Ditto Dec. 3.264 6%	168½	167½				
Bello Horizonte	696½	692½				
Esp. Santo 1:000\$ 8%	830½	815½				
Ditto 1:000\$ 6%	620½	600½				
S. Paulo, Unif. 1:000\$	—	—				
8%	930½	928½				
Petropolis 200\$ 7%	—	180½				

NEW YORK

				18th Feb.	11th Feb.	18th Feb.
American & Foreign Power Co., In				—	3.50	3.37
American Telephone & Telegraph Co.				—	134.00	137.75
Armour & Co. of Illinois "A" Stock				—	—	6.00
Atlantic Refining Co.				—	21.37	22.37
Corn Products				—	64.75	—
Electric Bond & Share Co.				—	—	7.12
Brazilian Traction L. & P. Co., Ltd				—	17.25	—
General Electric Company				—	40.25	40.00
General Motors Company				—	34.12	34.50
Internat'l Business Machines Corp.				—	—	152.00
Lone Star Cement				—	—	37.25
International Harvester Co.				—	65.00	65.87
Radio Corporation of America				—	6.50	6.75
Standard Oil Co. of New Jersey				—	48.37	50.00
Texas Company				—	41.00	41.37
United States Steel Corp.				—	53.62	55.00
Westinghouse Electric & Manuf. Co.				—	95.87	92.75
American Tobacco				—	—	—
Eastman Kodak Co.				—	154.00	156.00
Chrysler Corporation				—	55.00	56.25
Chase National Bank, N. Y.				—	32.00	31.00
National City Bank, N. Y.				—	28.00	26.00
Royal Bank of Canada				—	173.00	175.00

Banks: —

Brasil	360½	356½
Mercantil	510½	493½
Funccionarios	47½	46½
Regional	—	300½
Portuguez nom.	95½	—
Portuguez bearer	100½	—
Commercio	—	200½

Railways:

M. S. Jeronymo	135½	—
Paulista	—	220½
S. Paulo-Rio Grande	100½	—

Insurance: —

União dos Varejistas	—	1:850½
Confiança	295½	—
Garantia	—	90½
Argos Fluminense	—	2:620½
Sagres	—	480½

Textiles: —

Corrovado	—	85½
Cometa	—	100½
Nova America	—	290½
Brasil Industrial	360½	340½
Manufactora	—	195½
America Fabril	320½	—
Petropolitana	—	200½
Progresso Industrial	400½	—
Alliança	—	210½

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Sundry: —

Mestre & Blattgé	210\$	207\$
Docas de Santos nom.	231\$	—
Docas de Santos bearer	252\$	250\$
Cervejaria Brahma	—	450\$
Sul Mineira de Elec- tricidade (Ord.)	—	220\$
Bellas Artes	210\$	206\$
Expresso Federal pref	—	208\$
Serviços Hollerith nom.	—	1:190\$
Mercado Municipal	—	240\$

Debenturas: —

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

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	12th. Febr.	1,756,000\$	2.72d.	£ 19,901	£ 120,671
1937	13th	1,398,000\$	3.00d.	£ 17,475	£ 134,406
Incr.	X X	358,000\$	—	£ 2,426	£ —
Decr.	X X	\$ —	.28d.	£ —	£ 13,735

COFFEE STATISTICS

ENTRIES

Week ending February, 12, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 12 1938	Feb. 5 1938	Feb. 12 1938
RIO:			
By Central and Leopoldina R'y	85185	61565	1145609
Coastwise	—	200	4968
Warehouses	10772	7835	293799
TOTAL	95957	69600	1444276
Total Santos	302662	234908	5188100
Total - Rio & Santos	398619	304508	6632476

The total entries by different S. Paulo Railways for the crop to February, 12, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1937 1938	2,028,285	3,180,781	5,209,166	5,188,100

COFFEE LOADED (EMBARQUES)

Week ending February, 12, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 12 1938	Feb. 5 1938	Feb. 12 1938
Rio	90334	112571	1370712
Santos	157269	192858	4964000
Total - Rio & Santos	247603	305429	6334712

SALES OF COFFEE (DECLARED)

Week ending February, 12, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 12 1938	Feb. 5 1938	Feb. 12 1938
Rio	17245	22004	562646
Santos	88000	111000	2377000
Total - Rio & Santos	105245	133004	2939646

Value of Coffee Cleared for Foreign Ports

Week ending February, 12, 1938 — In bags of 60 kilos

PORTS	CROP TO FEB. 12, 1938				
	FEB. 12	FEB. 5	FEB. 12	FEB. 5	
Rio	Bags 38418	Bags 68977	£ 30875	£ 40159	Bags 1179789
Santos	265022	202580	234317	183374	4745708
TOTAL 1937/1938	353440	271557	285192	223583	5925497

COFFEE SAILED

Week ending February, 12, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	12433	62405	4483	—	13580	—	92901	1210503
Santos	200167	63124	250	1731	—	—	265272	4747707
TOTAL	212600	125529	4733	1731	13580	—	358173	5958210

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Feb. 5, 1938	655,757
Entries during week ended Feb. 12, 1938	95,957
Loaded (Embarques) for week ended Feb. 12, 1938	751,714
Local consumption week ended Feb. 12, 1938	90,334
Stock at Rio on Feb. 12, 1938	3,500
Santos Stock on Feb. 5, 1938	2,107,483
Entries for week ended Feb. 12, 1938	302,662
Loaded (Embarques) during for week ended Feb. 12, 1938	2,410,145
Stock at Santos on Feb. 12, 1938	157,269
Stock at Rio and Santos on Feb. 12, 1938	2,223,046
Stock at Rio and Santos on Feb. 5, 1938	2,881,106
NOTE — In the Rio stock, 180 bags, have been included by D. N. C.	2,763,240
From the Santos stock, 29,830 bags, have been deducted by D. N. C.	

BAHIA STOCKS

Bahia Stock, 11th Feb., 1938	21,717
Entries during week ending 18th Feb., 1938	4,174
Available	25,891
Clearances during week:	
To the U. S.	—
To the Europe	251
To Elsewhere	2,210
Bahia Stock, on 18th Feb., 1938	2,461
	23,430

COFFEE PRICES CURRENT

Rio de Janeiro, 18th February 1938

COFFEE SERVICE

	12	14	15	16	17	18
Rio spot N.º 7	12\$000	12\$000	11\$800	11\$800	11\$800	12\$000
Santos spot N.º 4	19\$700	19\$700	19\$700	19\$700	19\$700	19\$700
New York Rio spot N.º 6)	Holiday	6 ¼	6 ¼	6 ¼	6 ¼	6 ¼
" " " " N.º 7)		5 ¼	5 ¼	5 ¼	5 ¼	5 ¼
" " Santos " N.º 4)		8	8	7 ¾	7 ¾	7 ¾
" " " " N.º 7)		7	7	6 ¾	6 ¾	6 ¾
March		4.32	4.38	4.37	4.45	4.38
May		4.10	4.16	4.15	4.23	4.22
July		3.93	4.00	4.00	4.10	4.09
September	3.93	4.00	4.00	3.99	4.08	
Sales		5,000	5,000	5,000	5,000	5,000
Havre futures						
March	166 ½	168	174 ¼	175	175 ½	178
May	171 ¼	172 ¾	178 ¼	178 ¾	178 ½	180 ½
July	179	180	186 ½	186 ¾	187	189
September	182 ¼	184	190 ½	191	191 ¼	192 ½
Sales	24,000	18,500	28,000	35,000	14,000	17,000
Hamburg futures						
March	30	30	30	30	32	32
May	29	29	29	29	30	30
July	29	29	29	29	29	29
September	29	29	29	29	29	29
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

		Volo	Bari	
JAN. 28th		E. G. Fontes & Cia	149	Marcellino Martins Filho & C. 16
"EEMLAND"		Burgas		
Amsterdam		Silvain Eliakim	62	Marcellino Martins Filho & C. 34
		Salonica		
Theodor Wille & Cia, Ltd	2,688	Naumann, Gepp & Cia, Ltd	63	Marcellino Martins Filho & C. 25
E. G. Fontes & Cia	750	Total	2,438	Alexandria
Total	3,438	Marcellino Martins Filho & C. 125		
JAN. 29th		JAN. 29th		
"CONTE GRANDE"		"ISAPCO"		
Genoa		Trieste		
Theodor Wille & Cia, Ltd	250	A. Jabour & Cia	634	Walfish Bay
Mc. Kinlay S/A	125	Vivacqua Irmão S/A	125	Theodor Wille & Cia, Ltd 80
Alexandria		Costanza		
Sinner & Cia Ltd	625	Cia. Nac. Comercio de Café	62	Norton Megaw & Cia, Ltd 1,000
Theodor Wille & Cia, Ltd	62	Jaffa	63	Sinner & Cia, Ltd 700
Alexandropolis		Porto Sudan		
Sinner & Cia, Ltd	30	Cia. Nac. Comercio de Café	63	Castro Silva & Cia 50
E. G. Fontes & Cia	12	Porto Sudan	1,376	Theodor Wille & Cia, Ltd 25
Galamata		Malta		
Sinner & Cia Ltd	20	Ornstein & Cia	500	Mossel Bay
Costanza		Salonica		
Ornstein & Cia	500	Ornstein & Cia	63	Theodor Wille & Cia, Ltd 25
Silvain Eliakim	250	Cos		
Jaffa		Rodi		
Ornstein & Cia	125	Ornstein & Cia	64	Port Elizabeth
Candia		Haifa		
E. G. Fontes & Cia	125	Ornstein & Cia	131	Port Elizabeth
Porto Lago		Haifa		
E. G. Fontes & Cia	40	Ornstein & Cia	250	Norton Megaw & Cia, Ltd 375
		East London		
		Salonica		
		Durban		
		Castro Silva & Cia 75		
		Cos		
		Ornstein & Cia 250		
		Total		
		2,580		
		JAN. 29th		
		"FRODE"		
		Teneriffe		
		Sinner & Cia, Ltd 790		

Copenhagen		San Francisco		Port Elizabeth	
E. G. Fontes & Cia	125	Abreu & Filhos	1.275	Castro Silva & Cia	1.000
Leon Israel Co S/A	125	Naumann, Gepp & Cia, Ltd	680	Norton Megaw & Cia, Ltd	750
Cia. Nac. Comercio de Café	125	Leon Israel Co S/A	250	E. G. Fontes & Cia	705
		Rebello Alves & Cia	250	Ornstein & Cia	600
Kolding		Seattle		East London	
Theodor Wille & Cia, Ltd	20	Abreu & Filhos	250	Mc. Kinlay S/A	350
Total	1.195			Castro Silva & Cia	125
JAN. 29th		Portland		Norton Megaw & Cia, Ltd	100
"VEERHAVEN"		Abreu & Filhos	900	E. G. Fontes & Cia	100
		Leon Israel Co S/A	250	Vivacqua Irmãos S/A	75
		Total	5.555	Ornstein & Cia	25
				Theodor Wille & Cia, Ltd	25
Havre				Lourenço Marques	
A. Jabour & Cia	2.500			Castro Silva & Cia	300
Marcelino Martins Filho & Cia	2.500			Ornstein & Cia	125
Pinto Lopes & Cia	1.125			Norton Megaw & Cia, Ltd	50
E. G. Fontes & Cia	500			Mc. Kinlay S/A	25
Antwerp				Durban	
Marcelino Martins Filho & Cia	3.014			Castro Silva & Cia	525
				Norton Megaw & Cia, Ltd	325
Pireus				Ornstein & Cia Ltd	225
Marcelino Martins Filho & Cia	124			Sinner & Cia, Ltd	200
Pinto Lopes & Cia	561			Vivacqua Irmãos S/A	100
Total	10.324			E. G. Fontes & Cia	65
JAN. 30th				McKinlay S/A	50
"ASTRDA"				Hard, Rand & Cia	25
				Beira	
Antwerp				Castro Silva & Cia	25
Sinner & Cia, Ltd	503			Norton Megaw & Cia, Ltd	25
Vivacqua Irmãos S/A	475			Luderitz Bay	
E. G. Fontes & Cia	375			Mc. Kinlay S/A	130
Mc. Kinlay S/A	375			Theodor Wille & Cia, Ltd	50
A. Jabour & Cia	250			Walfish Bay	
Strasburgo				Mc. Kinlay S/A	75
A. Jabour & Cia	125			Castro Silva & Cia	50
Total	2.103			Theodor Wille & Cia, Ltd	50
JAN. 30th				Total	11.000
"BRITTANY"				FEB. 5th	
Havre				"SANTAREM"	
Theodor Wille & Cia, Ltd	5.750			Havre	
E. G. Fontes & Cia	4.500			Pinto Lopes & Cia	5.250
Pinto Lopes & Cia	2.000			Cia. Nac. Comercio de Café	3.750
Total	12.250			Marcellino Martins Filho & C.	4.000
FEB. 2nd				Ornstein & Cia	1.625
"ANTONIO DELFINO"				Naumann, Gepp & Cia, Ltd	750
Hamburg				Leon Israel Co S/A	563
Cia. Nac. Comercio de Café	1.000			Cia. Café Minas Geraes	500
Abreu & Filhos	200			A. Jabour & Cia	374
Theodor Wille & Cia, Ltd	125			Mc. Kinlay S/A	250
Tchecoslovaquia				Rouen	
Cia. Nac. Comercio de Café	100			Castro Silva & Cia	250
Total	1.425			Silvain Eliakin	125
FEB. 2nd				Antwerp	
"HARDANGER"				Marcellino Martins Filho & C.	437
San Pedro (Los Angeles)				Total	17.874
Abreu & Filhos	1.200			Total Overseas	88.418
Leon Israel Co S/A	375				
Rebello Alves & Cia	125				

**COFFEE MANIFESTS
SANTOS**

JAN. 28th	
"DELSUD"	
New Orleans	
Hard, Rand & Cia	14.033
American Coffee Corp.	6.000
Ray Deinigor & Cia, Ltd	5.000
Theodor Wille & Cia, Ltd	4.925
Mellão, Nogueira & Cia	4.500
Nioac & Cia, Ltd	4.000
H. La Domus & Cia	3.450
Leon Israel Co S/A	2.950
Junqueira Meirelles & Cia	2.375
Almeida Prado & Cia	2.353
Cia Leme Ferreira	2.225
E. Johnston & Cia, Ltd	2.034
Cia Paulista de Exportação	1.000
Camargo Pacheco & Cia, Ltd	1.000
Naumann, Gepp & Cia, Ltd	750
Rebello, Alves & Cia	625
Soc. Nacional Export, Ltd	500
Sampalo Bueno & Cia	500
Cia Prado Chaves	500
Zander & Cia, Ltd	475
Hermann Gaih & Cia	250
Videl & Cia	250
Martins, Gregory & Cia, Ltd	250
Luiz Ferreira & Cia	250
J. G. Martins & Cia, Ltd	250
Soc. Export. Café S/A	67
Total	59.512

JAN. 29th	
"BRITTANY"	
Havre	
Vivaqua Irmãos S/A	3.250
Franco, Soares & Cia	1.000
Zander & Cia, Ltd	1.000
Martins, Gregory & Cia, Ltd	63
Total	5.313
JAN. 28th	
"NORFOLK MARU,"	
New Orleans	
Hard, Rand & Cia	1.000
Exp. Rubiac, Ltd	800
Vidigal, Prado & Cia	625
Hermann Gaih & Cia	500
Oswaldo Ferreira & Cia	500
Luiz Ferreira & Cia	400
B. Gonçalves & Cia, Ltd	250
Cia Leme Ferreira	130
Soc. Nacional Export, Ltd	100
Houston	
Zander & Cia, Ltd	1.250
Hard, Rand & Cia	1.000
B. Gonçalves & Cia, Ltd	750
Total	7.305
JAN. 30th	
"HARDANGER"	
S. Francisco da California	
Almeida Prado & Cia	3.012
Naumann, Gepp & Cia, Ltd	1.802

Exp. Café Brasil, Ltd	1.275
Mellão, Nogueira & Cia	1.125
Theodor Wille & Cia, Ltd	1.000
Hard, Rand & Cia	850
Leon Israel Co S/A	375
Cia Paulista de Exportação	334
Cia Prado Chaves	250
Vidigal, Prado & Cia	125
San Pedro (Los Angeles)	
Hard, Rand & Cia	950
Almeida Prado & Cia	775
Naumann, Gepp & Cia, Ltd	625
Exp. Café Brasil, Ltd	375
Leon Israel Co S/A	375
Nioac & Cia, Ltd	250
Cia Prado Chaves	250
E. Johnston & Cia, Ltd	125
Nioac & Cia, Ltd	250
Exp. Café Brasil, Ltd	250
E. Johnston & Cia, Ltd	250
Leon Israel Co S/A	250
Camargo Pacheco & Cia	250
Mellão, Nogueira & Cia	125
Cia Prado Chaves	125
Naumann, Gepp & Cia, Ltd	125
H. La Domus & Cia	75
Vancouver	
Hard, Rand & Cia	1.250
Leon Israel Co S/A	250
Mellão, Nogueira & Cia	150
Portland	
Almeida Prado & Cia	1.000
Naumann, Gepp & Cia, Ltd	125
H. La Domus & Cia	150



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	AMERICAN LEGION	March 10th	March 11th
	PAN AMERICA	March 24th	March 25th
	WESTERN WORLD	April 7th	March 25th

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Hard, Rand & Cia	125
Leon Israel Co S/A	125
Total	18.848

JAN. 31st

"LINNELL"

New York	
Cia Paulista de Exportação	20.532
American Coffee Corp.	10.000
Ray Deininger & Cia, Ltd	7.500
Cia Leme Ferreira	3.525
E. Johnston & Cia, Ltd	2.000
Almeida Prado & Cia	1.812
Theodor Wille & Cia, Ltd	1.625
Exp. Rubiac, Ltd	300
Barros Canargo & Cia	250
Hard, Rand & Cia	250

Total 47.794

JAN. 31st

"WEST SELENE"

Boston	
American Coffee Corp.	9.000
Hard, Rand & Cia	4.125
Almeida Prado & Cia	3.000
Zander & Cia, Ltd	1.250
Junqueira, Meirelles & Cia	686
Theodor Wille & Cia, Ltd	900
Leon Israel Co S/A	500
Cia Leme Ferreira	500
Naumann, Gepp & Cia, Ltd	250
Soc. Mogyana Export, Ltd	125

Philadelphia	
Nioac & Cia, Ltd	1.275
Almeida Prado & Cia	500
Cia Leme Ferreira	500
Cia Prado Chaves	258
Theodor Wille & Cia, Ltd	250
Junqueira, Meirelles & Cia	125

Total 23.244

JAN. 31st

"BUENOS AIRE MARU"

San Pedro (Los Angeles)	
Naumann, Gepp & Cia, Ltd	950
H. La Domus & Cia	500

Total 1.450

JAN. 31st

"LIPARI"

Havre	
Cia Paulista de Exportação	8.875
Nioac & Cia, Ltd	1.100
Theodor Wille & Cia, Ltd	875
Hard, Rand & Cia	500
Sampaio Bueno & Cia	500
Soc. Nacional Export, Ltd	500
Soc. Mogyana Export, Ltd	250

Nantes	
Nioac & Cia, Ltd	125

Total 12.725

FEB. 1st

"ANTONIO DELFINO"

Hamburg	
Naumann, Gepp & Cia, Ltd	1.000

Soc. Mogyana Export, Ltd	125
J. G. Martins & Cia, Ltd	125
Total	1.250

FEB. 1st

"HIGHLAND MONARCH"

Buenos Aires

S. A. Levy	993
Eugenio Teuber	300
A. Sion & Cia	216
Vidal & Cia	122
Barros Pentecado & Cia	100

Total 1.731

FEB. 2nd

Havre

Cia Paulista de Exportação	845
Vidigal, Prado & Cia	769
Almeida Prado & Cia	742

Antwerp

Hard, Rand & Cia	125
------------------	-----

Total 2.481

FEB. 2nd

"COLOMBIA"

Stockholm

Soc. Nacional Export, Ltd	1.494
Junqueira, Meirelles & Cia	1.375
Leon Israel Co S/A	875
Hard, Rand & Cia	750
H. La Domus & Cia	625
Hermann Gaih & Cia	625
Lima, Nogueira & Cia	500
Sampaio Bueno Cia	500
Almeida Prado & Cia	250
Soc. Mogyana Export, Ltd	188
E. Johnston & Cia, Ltd	125
Cia Prado Chaves	125
Cia Leme Ferreira	125
Exp Café Brasil, Ltd	125

Gotenburg

Lima, Nogueira & Cia	1.275
Nioac & Cia, Ltd	875
Hard, Rand & Cia	750
Almeida Prado & Cia	625
Exp. Café Brasil, Ltd	505
Soc. Mogyana Export, Ltd	452
Exp. Rubiac, Ltd	375
Soc. Nacional Export, Ltd	250
Cia Leme Ferreira	250
Junqueira, Meirelles & Cia	125
H. La Domus & Cia	125
Naumann, Gepp & Cia, Ltd	125
Cia Prado Chaves	125

Helsingborg

Hard, Rand & Cia	1.313
Junqueira, Meirelles & Cia	1.000
Soc. Nacional Export, Ltd	875
E. Johnston & Cia, Ltd	500
Almeida Prado & Cia	375
Cia Prado Chaves	375
Naumann, Gepp & Cia, Ltd	125

Malmoe

Almeida Prado & Cia	375
Soc. Nacional Export, Ltd	325
Junqueira Meirelles & Cia	250
Lima, Nogueira & Cia	125
Martins, Gregory & Cia, Ltd	125
Exp Rubiac, Ltd	125

"Gefle"

Leon Israel Co S/A	750
Junqueira, Meirelles & Cia	250
E. Johnston & Cia, Ltd	125
Cia Leme Ferreira	125

Ahús

Junqueira, Meirelles & Cia	125
Soc. Nacional Export, Ltd	125
E. Johnston & Cia, Ltd	125

Vaberg

Hard Rand & Cia	125
Soc. Nacional Export, Ltd	125
Lima, Nogueira & Cia	125

Carlstd

Soc. Nacional Export, Ltd	250
H. La Domus & Cia	125

Carlshamn

Hard, Rand & Cia	125
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Soderhamn

Hard, Rand & Cia	125
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Norrkoping

H. La Domus & Cia	125
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Kalmar

Leon Israel Co S/A	125
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Halmstad

Junqueira, Meirelles & Cia	125
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Total 22.752

FEB. 2nd

"EASTERN PRINCE"

New York

American Coffee Corp.	20.000
Theodor Wille & Cia, Ltd	3.000
Cia Leme Ferreira	2.825
H. La Domus & Cia	2.500
Nioac & Cia, Ltd	2.170
Exp. Rubiac, Ltd	1.750
Hard, Rand & Cia	1.600
Junqueira, Meirelles & Cia	1.424
Leon Israel Co S/A	1.250
Mellão, Nogueira & Cia	1.000
Ray Deininger & Cia, Ltd	1.000
E. Johnston & Cia, Ltd	959
Naumann, Gepp & Cia, Ltd	500
Soc. Nacional Export	485
Soc. Mogyana Export, Ltd	500
B. Gonçalves & Cia, Ltd	426
Zander & Cia, Ltd	250
Lima, Nogueira & Cia	250
Almeida Prado & Cia	125

Total 42.014

FEB. 2nd

"HAWAII MARU"

Manila	
Departamento Nac. do Café	10.000
Kobe	
Departamento Nac. do Café	3.092
Tokio	
Departamento Nac. do Café	2.731
Osaka	
Departamento Nac. do Café	2.696
Mogoya	
Departamento Nac. do Café	84

Total 18.603

Total Overseas 265.022

COFFEE EXPORTED THROUGH THE PORTS OF SANTOS MONTH JANUARY, 1938 BY STEAMSHIP COMPANY

	Bags.
American.	
Munson S. S. Line	87,692
American Republics Line	60,334
Mississippi Shipping Line	156,288
Mooremack Line	63,434
Belgian.	
Compagnie Maritime Belge S/A.	20,464
Brazilian.	
Cia. de Nav. Lloyd Brasileiro	39,242
Lloyd Nacional S/A.	200
Cia Costeira	183
British.	
Blue Star Line	760
Furness Prince Line	74,716
Lampport & Holt Line	47,794
Nelson Line	4,587
Royal Mail Steam Packet Co.	23,164
Danish.	
Det Forenede Dampskibs Selskab	20,374
Dutch.	
Haven Line	24,570
Rotterdam Zuid Amerika Linje	20,622
Royal Holland Lloyd	22,257
Finnish.	
Finland South America Line	3,423
French.	
Compagnie Chargeurs Reunis	27,161
Societe Generale Reunis	6,489
German.	
Hamburg Suedamerikanische Dampf. Ges.	89,089

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Flotte Riuniti "Italia-Cosulich" 11:016

Japanese.

Osaka Shipping Line 3,447
Kawasaki Kisen K. K. 7,306
Yamashita Kisen K. K. 475

Norwegian.

Den Nordske Syd-America Linje 3,347
Westfal Larsen S. S. Line 18,850
Wilhelmsen S. S. Line 16,459

Polish.

Cdynia-Amerika Linje 1,913

Swedish.

Esseo-Brodin Line 12,385
Johnson Line 13,260
Linea Sud Americana Inc. 68,738

Total: 940,739

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BY DESTINATION

United States	644.517
Belgium	33.142
Canada	400
Denmark	20.624
Egypt	1.500
England	16
Finland	2.738
France	70.870
Germany	89.951
Holland	42.267
Italy	9.077
Norway	2.597
Poland	1.194
Portugal	166
River Plate Ports	18.640
Sweden	9.740
Others	2.300
Total:	949.739

RUBBER

The Movement of Rubber in the port, of Pará during week ending, 11th Feb. 1938, was follows:
 Stock, on Feb. 4th 1938 6.616.043
 Entries, during week Feb., 11th 1938 439.233

Available 7.055.276

Clearances during week

To Europe	134.152
To the U. S.	171.329
To the Others	110.590
To Japan	25.000
Total	441.071

Stock on Feb., 11th 1938 6.614.205

Spot Rubber was quoted at Pará on Feb., 11th, 1938 was follows, per kilo:

Island	3\$300
Sertão Fine	2\$000
Sernamby Island	2\$400
Sernamby Sertão	1\$600
Caucho	2\$200

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 18th February 1938

Liverpool 12,30 P. M.

	12	14	15	16	17	18
São Paulo fair spot	5.02	5.04	5.09	5.02	5.06	5.16
Pernambuco Maceio fair "	4.62	4.64	4.69	4.62	4.66	4.78
American Middling "	5.02	5.04	5.09	5.02	5.06	5.16
American futures March	4.90	4.93	4.98	4.91	4.95	5.04
May	4.96	4.99	5.04	4.97	5.01	5.11
July	5.00	5.03	5.09	5.02	5.08	5.16
New York American October	5.06	5.09	5.15	5.08	5.13	5.23
" " futures Middling Uplands	Holiday	8.88	8.93	8.89	9.06	9.00
March		8.78	8.83	8.79	8.96	8.90
May		8.88	8.87	8.87	9.06	8.98
July		8.96	8.95	8.94	9.13	9.06
October		9.02	9.03	9.04	9.24	9.14

SUGAR SERVICE

New York futures March						
May		2.20	2.21	2.26	2.26	2.25
July		2.22	2.24	2.28	2.27	2.27
September		2.24	2.25	2.80	2.29	2.29
December		2.25	2.26	2.32	2.31	2.30
London futures March	5/3	5/3	5/4 1/2	5/4 1/2	5/4	5/4
May	5/5	5/5	5/6 1/4	5/6	5/5 1/4	5/5 1/4
August	5/6	5/6	5/7 1/4	5/7	5/6 1/4	5/6 1/4
December	5/8	5/8 1/4	5/9 1/4	5/9	5/8 1/4	5/8 1/2

RUBBER SERVICE

Upriver fine	Holiday	13	13 1/4	13 1/4	13 1/4	13 1/4
Smoked Sheets		14 3/8	14 1/2	14 1/2	14 3/8	15
Market		Quiet	Steady	Quiet	Steady	Steady

SHIPPING

MOVEMENTS OF VESSELS:
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 New York.

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 de Janeiro from New York 18th
 March, sails for Santos, Montevi-
 deo and Buenos Aires.

M/S. "EASTERN PRINCE" leaves Rio
 31st March for Trinidad and New
 York.

M/S. "NORTHERN PRINCE" due Rio
 de Janeiro from New York 1st
 April, sails for Santos, Montevi-
 deo and Buenos Aires.

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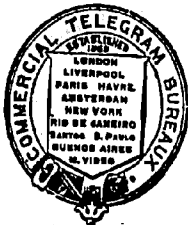
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LAPLACE	12th Mar.	19th Mar.	—	9th Apr.	13th April
LASSELL	7th Apr.	14th Apr.	—	6th May	10th May

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RIO DE JANEIRO

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VOL. 32

RIO DE JANEIRO, 28th FEBRUARY, 1938

N.º 9

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Established

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

Chilean/Brazilian Chamber of Commerce, asking for information regarding Brazilian exporters of coconut oils and rubber goods; Letter from the Canadian Government Trade Commissioner, asking for introductions to rubber exporters; Letter from the Chilean/Brazilian Chamber of Commerce, stating that an arrangement had been made in the Argentine whereby manufacturers of parasiticides in general would receive a refund of duties paid on sulphur, and suggesting that, in view of this, the Brazilian Government should consider adopting similar measures in regard to national products; Communication from the National Department of Industry and Commerce, enclosing copy of a letter from Pents & Roberts (Pty) Ltd., of Capetown regarding exports of Brazilian pine to South Africa.

In his verbal report, the Executive Director stated that the following documents had been submitted to the Council by the President of the Republic;

a. Memorandum addressed to the President of the Republic by the Cia. São Patrick S. A. regarding the growing of, and trading in, linen in Brazil.

b. Telegram from Herval Chaves and Leopoldo Amara requesting that the discussion on the report dealing with Brazilian fibres be given preference.

c. Telegram from various timber merchants of Tres Barras, Santa Catharina, asking that steps be taken to avoid the formation of a Timber Institute, as they consider this would be prejudicial.

d. Memorandum from the Matte Confederation of Curitiba, regarding the National Matte Council.

e. Communication from the Brazilian Ambassador to Belgium regarding the project of a commercial agreement between Brazil and the Belgo-Luxembourg Economic Union.

f. Letter from Mozart Teixeira, civil engineer, enclosing his report on the solution of the national smelting problem, by making use of the Paulo Afonso falls and others which offer similar advantages.

g. Telegram from the Brazilian Fruit Exporters, requesting that their views on the question of maritime freights be considered before making an agreement with the steamship companies.

h. Telegram from the Commercial Association of Amazonas, requesting that urgent measures be adopted in conjunction with the German Government, with regard to allowing imports of Brazilian rubber.

The following were received from the Brazilian Information Office in Buenos Aires;

1. Copy of a communication to the Minister of Labour regarding exports of Argentine beef into England.

2. Copy of a communication addressed to the Minister of Labour, regarding the inauguration of the Wool Conference.

A telegram from the Commercial Association of Amazonas was read, which dealt with the precarious position of the rubber trade, and those dependent upon it, in view of the restrictions put into operation by the German Government, and requesting the President of the Republic to adopt measures to alleviate the present serious position. It was decided that a copy of this telegram should be sent to the Minister of Finance.

A communication from the Brazilian Information Of-

NOTES

Exchange

Bank of Brazil selling rates for sight drafts on Saturday last were 88\$320 for pounds, 17\$600 for dollars and \$574 for French francs.

Coffee

Quotations last Saturday were 19\$400 per 10 kilo bag for Santos Type 4 and 12\$000 for Rio Type 7.

Federal Council of Overseas Trade

bosá Carneiro.

The weekly session of the Federal Council of Overseas Trade was held last Tuesday, under the presidency of the Executive Director, Minister Barbosa Carneiro.
The subject matter included: Communication from the

MAILS

AIR-MAIL SERVICES

The hours refer to the closing times of mails at the Agencies
For connecting services consult the Agencies

D E P A R T U R E S				
Day		Service	To	Phone
Monday	5 pm	Panair	N. America, Japan & China	22-0712
do	5 pm	do	P. Alegre	22-0712
Tuesday	5 pm	do	Bahia	22-0712
do	6 pm	Air France	Chile	23-0010
do	6 pm	Condor	do	23-1970
Wednesday	5 pm	Panair	Fortaleza	22-0712
do	6 pm	Condor	P. Alegre	23-1970
Thursday	5 pm	Panair	Ecuador	22-0712
do	6 pm	Condor	Belem	23-1970
do	2 pm	do	Natal & Europe	23-1970
Friday	5 pm	Panair	N. America, Japan & China	22-0712
do	5 pm	do	P. Alegre	22-0712
Saturday	5 pm	do	Fortaleza	22-0712
do	6 pm	Air France	Africa, Eu- rope, Asia	23-0010
do	6 pm	Condor	Chile	23-1970
do	6 pm	do	Paraguay & Bolivia	23-1970
Sunday	5 pm	Panair	Ecuador	22-0712
do	6 pm	Condor	Belem	23-1970
do	6 pm	do	P. Alegre	23-1970

STEAMER SERVICES

Sailing dates checked with Steamship Agencies on Fri-
day previous to printing.

TO EUROPE

Dep.	Vessel	Destination	Phone
2	Madrid	Hamburg	23-5947
3	Oceania	Genoa	23-5840
6	Arlanza	S'mpton	23-2161
15	Alcantara	S'mpton	23-2161
21	Andalucia Star	London	23-5988
22	Highland Princess	London	23-2161
25	Waterland	Amsterdam	23-2937
3	Almanzora	S'mpton	23-2161
6	Monte Olivia	Hamburg	23-5947
12	Asturias	S'mpton	23-2161
18	Almeda Star	London	23-5988
19	Cap Arcona	Hamburg	23-5947
20	Florida	Genoa	23-2930
30	Cap Arcona	Hamburg	23-5947

FROM EUROPE

Arrives	Vessel	From	Phone
3	Alcantara	S'mpton	23-2161
6	Pssa. Giovanna	Genoa	23-5840
9	Cap Arcona	Hamburg	23-5947
14	Highland Brigade	London	23-2161
17	Neptunia	Genoa	23-5840

TO U. S. A.

Dep.	Vessel	Destination	Phone
3	Western Prince	New York	23-0754
10	American Legion	New York	23-2009
12	Delnorte	New Orleans	23-4134
18	Southern Prince	New York	23-0754

FROM U. S. A.

Arrives	Vessel	From	Phone
2	Delmundo	New Orleans	23-4134
4	Southern Prince	New York	23-0754
11	Pan America	New York	23-2009
17	Eastern Prince	New York	23-0754

TO BUENOS AIRES

Dep.	Vessel	Phone
3	Alcantara	23-2161
7	Conte Grande	23-5840
9	Cap Arcona	23-5947
14th	Highland Brigade	23-2161

FROM BUENOS AIRES

Arrives	Vessel	Phone
2	Madrid	23-5947
3	Oceania	23-5840
6	Arlanza	23-2161
15	Alcantara	23-2161
21	Andalucia Star	23-5988
3	Almanzora	23-2161
6	Monte Olivia	23-5947

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
8	Arizona Maru'	Yokohama	23-0754

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
15	Rio de Janeiro Maru'	Kobe	23-5988

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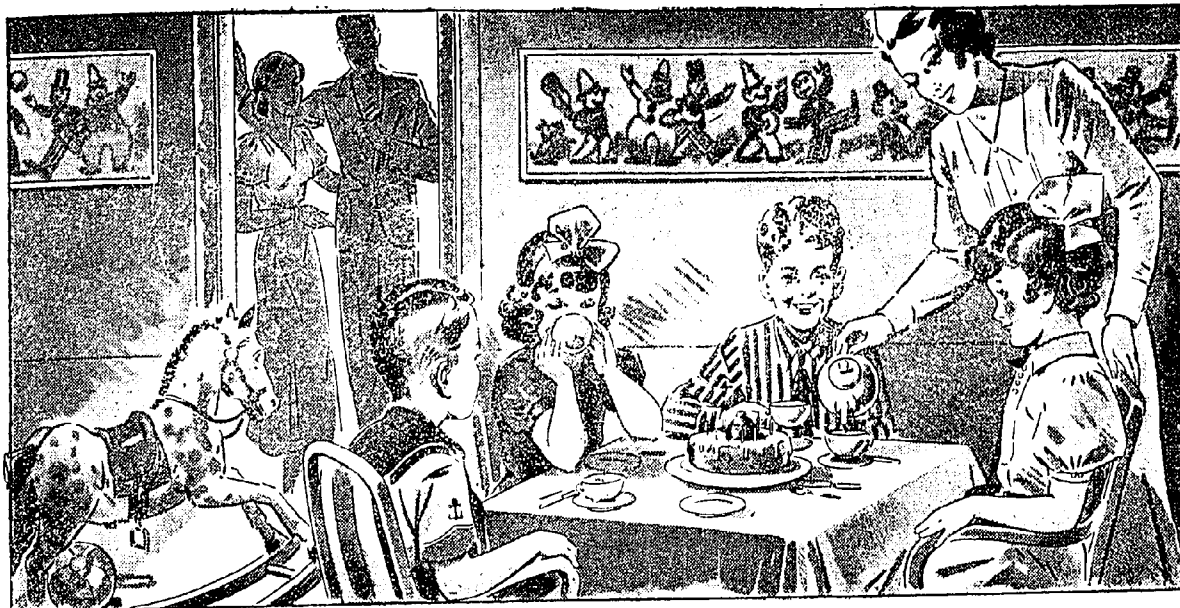
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NORTHBOUND

Andalucia Star Mar. 21
Almeda Star April 18

SOUTHBOUND

Almeda Star Mar. 28
Avila Star April 11

*Blue Star
Line*

fice in Buenos Aires was read, quoting the Minister of Agriculture's inaugural speech at the opening of the Wool Conference. He referred to the development of the wool trade which was apparent during recent years though, due to the high standard demanded these days, it was imperative that, in order to compete in consuming markets, the most modern equipment be used in the preparation of the wool. In cases where private enterprises were unable to provide such equipment, he considered that the Government should come to their assistance. He then gave some interesting statistics regarding exports of wool from the Argentine, and also the quantity used for home consumption, together with the corresponding values.

In view of the foregoing, Sr. João Maria de Lacerda is drawing up a survey of the wool trade in Brazil, which he hopes to submit in about four months.

The Executive Director referred to an interesting interview he had with Admiral Graça Aranha, in connection with sending a Brazilian tanker to a Venezuela port for the transport of raw oil. It was suggested that a representative of the Lloyd Brasileiro should travel on the ship, and would be entrusted with the establishing of a steamship line to Venezuelan ports, thus making it possible to increase trade with that country. After exchanging ideas on the matter, the Executive Director said that he would fix a date for a meeting of the Chamber of Commercial Interchange, Credit, Exchange and Propaganda to which those interested in trading with Venezuela would be invited. In the meantime the Secretary to the Council will collect and study the data referring to the matter.

Cotton During the period March to December last year, 203,964,396 kilos of cotton were produced in the State of São Paulo, of which 152,608,805 kilos—or 84.72%—were exported. This is a marked improvement over last year, and may be attributed to the increased production of fine and medium types, which are always in great demand.

The Minister of Transport has requested the Minister of Finance to instruct the Bank of Brazil to issue exchange to the value of £33,400,000. for the payment of three engines purchased from the English Electric Co., Ltd. for the Viação Ferrea Federal Leste Brasileiro.

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THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
 of February 24th 1903.

Local Items. — To the officers and some of the crew of the British S. S. Neptune, 1st class distinction medals have been awarded for the gallant rescue, under dangerous conditions, on the 6th of April 1902 of the crew of the Brazilian brig S. Salvador.

S. Paulo. — A new town called Palmeiras has been founded between Ribeirão Bonito and Boa Esperança.

On the 6th inst., the Companhia Ferro Carril Paulista signed a contract for supplying the city of Santos with electric power and for lighting certain parts of the city with electricity.

Minas Geraes. — The tax of 100\$ on commercial travellers at Uberaba has been suspended.

Bahia. — The cane mills have finished grinding for the present season. Sugar cane was sold to mills at 10\$500 per ton. There has been a sale for first class crystallized sugar at 560 reis per kilo.

Pará. — The British steamer Kelvinside, loaded with xarque, wool, hide, flaxseed and cattle from Buenos Aires, has been wrecked on the shoals of Bragança. Seven sailors have perished, and seven officers and thirty three sailors have been saved. The vessel and cargo are a total loss. They were insured for £125,000. The captain committed suicide by shooting himself in the head with a revolver. There are said to have been 260 head of cattle, 4,000 bales of wool, 4,500 dry ides and 1,500 tons of flax on board. The cattle and xarque were for Pará and the other merchandise for Antwerp.

EXCHANGE. £ 20\$645.
 \$ 4\$253.

Coffee loaded for the crop to the week ending Feb. 20th 9,421,893 bags.

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Pacific	10th Mar.	—
Colombia	28th Mar.	26th Apr.
Brasil	6th Apr.	—
Argentina	23rd Apr.	19th May
Nordstjernen	9th May	—
Suecia	15th May	18th June
Uruguay	25th May	19th June

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Johnson Line Ag.	Santos	P. O. Box 404
Wigg Brothers	Rio Grande	P. O. Box 52

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 RIO DE JANEIRO

NORTZ COFFEE REPORT

	Feb. 1, 1938	Jan. 1, 1938	Feb. 1, 1937	Feb. 1, 1936
Spot and afloat, United States	1,319,000	1,209,000	1,470,000	1,691,000
Spot, and afloat, Europe and others	2,599,000	2,664,000	3,255,000	3,016,000
Stocks in Brazil	3,127,000	3,113,000	3,229,000	3,125,000
World's Visible Supply	7,045,000	6,986,000	7,954,000	7,832,000
	1937/38	1936/37	1935/36	1934/35
Deliveries, 7 months, United States	6,752,000	7,150,000	7,670,000	6,464,000
Deliveries, 7 months, Europe	6,254,000	6,683,000	6,753,000	5,799,000
Deliveries, 1 months, Southern Ports	714,000	762,000	758,000	592,000
Total Deliveries	13,720,000	14,595,000	15,181,000	12,855,000
Total Season	24,886,000	25,847,000	25,847,000	22,681,000
Arrival of Milds, 7 months, United States	2,531,000	2,537,000	2,340,000	1,901,000
Arrival of Milds, 7 months, Europe	2,697,000	3,016,000	2,724,000	1,892,000
Totals Arrivals of Milds	5,228,000	5,553,000	5,064,000	3,793,000
Total Season	10,766,000	10,766,000	10,056,000	7,682,000
EXPORTS FROM BRAZIL have been as follows:	1937/38	1936/37	1935/36	1934/35
July/January (7 months)	7,714,000	8,549,000	10,180,000	7,780,000
Total Season	13,551,000	13,551,000	15,973,000	13,757,000
December/January (alone)	3,067,000	2,736,000	3,037,000	2,172,000

Next Brazilian crop — 1938/39	25,000,000 bags)
Production of Milds 1937/38	14,000,000 bags) 60 kilos each.
Production of Milds 1938/39	14,000,000 bags)

Taking into account all the figures just given, this would mean a visible supply on July 1st, 1937 of 30½ million bags — on July 1, 1938 of 23½ million bags and of 36 million bags on July 1st, 1939, provided that all this coffee will be harvested, which we doubt. We assume yearly consumption to run from 26 to 27 million bags of 60 kilos each — not all of which appear in figures of deliveries at statistical ports. Needless to say, these figures are all rough estimates and may be greatly modified by subsequent events — we give them simply to serve as a guide.

OVER-PRODUCTION — The time may now have arrived when the following questions should be asked: Who is over-producing — which countries will best be able to weather the depression, and which will have to retrench? It seems to reason that the countries with the cheapest producing cost, and those turning out the qualities mostly desired, will be able to hold out the longest. Such countries as Central America and Venezuela, producing largely fine washed coffees with cheap labor, are evidently in a favored position. Especially may this be said of Colombia where coffee is produced mainly by small planters. Cheap native labor also favors East Africa and the Portuguese colonies, while coffee produced in the French and Belgian colonies and in Abyssinia, enjoy a protective tariff. Africa is now producing practically three million bags of coffee. As far as we can see, therefore, most of the burden of over-production falls on Brazil which country, for some time past, has indulged in the output of large quantities of undesirable, that is, hard coffees. This has now become one of her severest handicaps, and in addition to this, in order to save an unfortunate operation, through control measures with their inevitable red tape, she has kept from the market some of her most desirable grades in order to create an artificial scarcity of such coffees, thereby playing into the hands of her competitors.

Everybody is beginning to wonder whether the former proportion of strictly soft coffees really exists, that is whether Brazilian grades have actually deteriorated through the fact that production in the older and more favored districts shows a definite decline, or whether their scarcity is only incidental to the present crop or caused by mismanagement. The fact is that soft coffees bought in the interior by Santos exporters, many months back, have so far failed to arrive at the port. Cables are continuously being received from the D. N. C. assuring us that they will do their utmost to remedy the situation, but as far as we can see, the difficulties complained of by Santos exporters, continue to exist. There has been some talk here of lowering the quality requirements of our "D" contract, but we think that this would be a mistake. Our contract "D" represents a standard for quality requirements by consumption with which sellers have to comply. It is this which has made our "D" contract so popular, the seller knows that he has to meet such requirements.

On January 27th a cable was received according to which the Government has decided to free the quota "R" (retained quota) for the State of Espirito Santo. A letter since received by us states that in all likelihood this would be only a beginning and that one after another the same steps will be taken regarding the retained quotas in Rio, in Minas and in the State of São Paulo — this, over a period of from 12 to 24 months. To understand the meaning of this decision, let us remember that at the beginning of the crop 30% was to be retained as a sacrifice quota

against payment of 5 milreis a bag only — 40% against payment of 65 milreis and 30% of the crop would be free. Regarding the second quota mentioned, either the Government stood ready to pay planters 65 milreis, or the coffee was to be retained by planters, they keeping title to the property. Latest news indicates that the Government now intends to free such part of this 40% quota as the planters have not yet surrendered, and gradually to have them revert to the market. How much more coffee will thereby be freed we do not know, nor do we know whether the coffee taken over has been actually paid for.

Regarding the question of finance, it has recently been pointed out that 500,000 contos placed at the disposal of the D. N. C. by the Government, will prove insufficient and that another 250,000 contos will be required. We do not believe that the financial question would prove an insurmountable obstacle, in that the per capita circulation of currency in various countries is as follows — England \$53 — France \$70 — U. S. A. \$50 — Germany \$28 and Brazil, roughly, only \$6.25. It may also be interesting to note that the average industrial laborer in the State of São Paulo is paid 220 milreis a month or about 60c for each working day, a little less on farms, against about 18c on the average on coffee plantations in Central America and about \$12 a day for brick layers — \$5.50 for skilled labor — \$4.00 for other workers and \$1.50 for farm laborers, in the U. S.

A barter involving 700,000 bags of coffee against coal, between Germany and Brazil, has been reported.

COST & FREIGHT AND PORTS — Santos 4's are offered at 6.75 to 7.20 Cost & Freight with the lowest offerings still about 80 points over Exchange parity for March here. However, it is reported that business has been done on the quiet, below these levels. Our Rio contract (A) is again ruled by the inferior Brazilian qualities, Rio and Victoria. Supplies of West African, washed Robusta, Ecuador, etc., both spot for shipment, are apparently very small. Rio 7's and Victoria 7/8's are now offered for prompt shipment at 4.50c Cost & Freight, or equal to about 4.80c in store here, as against a March closing price today of 4.34c.

MILDS — Manizales and other high grade Colombian coffees have declined fully ¾c within a week and Medellin exelso is now offered at 9¾c, Manizales exelso at 9c for February March shipment, with Buyers holding aloof. On the other hand, the offerings from Central America and Mexico give little evidence of anxiety to sell, which seems to be due to the fact that a large proportion of their fine washed coffees, as well as the medium grades, had been placed before the break in the market in November, at satisfactory prices, and the balance seems to be held in firm hands.

SALVADOR — The present crop is not expected to exceed 600,000 bags of 150/152 lbs. as against an estimated crop of about 877,000 bags the year before. The largest part of the present crop has been sold.

HAITI — Shipments in January are estimated to have amounted to about 40,000 bags, most of which came to the United States. The crop will be terminated towards the end of April. Choice Haiti coffees are now selling at 6/6½c spot New York or 2c below Santos 4's, and continue to be the most attractive and cheapest growth in the present market.

KENYA — Instead of an estimated 24,000 tons, the present crop will yield only 18,000 tons, a large portion of which has been sold, and it is said that a substantial short interests exists.

CONCLUSION — In the foregoing lines, we have endeavored to explain, impartially, the many contradictory factors of the coffee situation. They reflect the formidable task by which the Brazilian Government is now confronted in their desire to conciliate statistical facts with the requirements of the national economic structure, while at the same time trying to make things as easy as possible for the hard hit coffee planting element, whose endeavors, for the present seem to consist of getting the Government to take over their debts, as usual. Many problems are still unsolved, and many will so remain, it being left to time to bring about an equilibrium between world's output and requirements. This is the easiest and probably the only way out. The situation offers little encouragement, but it is far from being hopeless. We freely admit that as matters stand, there may be a further recession in prices, as, in spite of their desire to resist, planters may be compelled to place their crop on the market in order to realize funds to cover their current expenditures. We may go even further and state frankly that another sharp decline, bringing prices down to rock bottom, might be the best thing that could happen as it might shorten the process of eliminating the weakest element. Prices would never stay down long as coffee plantations, insufficiently cared for, deteriorate quickly. Consumption remains insufficiently supplied and roasters report good business.

The market, if only sentimentally, is mostly committed to the bear side and valuable while, let us not forget, in the past total crop failures have almost regularly alternated with large yields, and any such crop failure, now long overdue, would speedily change the general aspect of things.

The possibility of a further depreciation of currencies should also not be overlooked. It must be taken into account that coffee prices here include transportation charges which we may estimate roughly at 1c a pound, a minimum cost of preparation, and also the minimum tax which coffee producing countries are compelled to collect in order to provide for their maintenance. How many of us own, or are willing to buy securities about whose intrinsic value we haven't the slightest idea, not being on the inside, while in the case of certain low price commodities, coffee particularly, we know that they are selling at prices at which they cannot be produced for any length of time, thus permitting us, sooner or later, to make up for the hard times we have just passed through?

Allowing for the possibility of a further decline, we feel that coffee should be bought as prices recede, as such purchases seem to be practically a sure thing, in the long run.

P. S. At the moment of going to press, we have received a cable from Santos advising us that the Minister of Finance in speech made there states that Brazil must sell coffee in order to reconquer lost markets and that there must be no interference and no repetition of past errors.

Brazil Quotations—	Feb. 8	Jan. 18
Santos 4s, Cost & Freight	6.85-7.35	7.00-7.40
Santos 4s, Spot	8%	8½
Rio 7/8, (Victoria) C & F	4.50	4.50
Rio 7/8, (Victoria) Spot	5¼	5½
Java Robusta—		
Washed, Cost & Freight	6½	6½
Washed, Spot	7	6¾-7
Maracaibo—		
Trujillo	6½	6%
Fair to Good	8-8½	8¼-8¾
Cucula, Washed	9¼-9¾	9½-10
La Guayra—		
Caracas, Washed	9¼-9¾	9½-10
Puerto Cabello	6-6¾	6½-7
Puerto Cabello, Washed	8¾-9¼	9-9½

Mostly nominal only

Colombian—	Feb. 8	Jan. 18
Bogota, Good Washed	9-9¼	9¼-9½
Manizales Excelso	9¼-9¾	9½-9¾
Medellin Excelso	9¾-10¼	10¼-10½
Central America—		
Guatemala, Good Washed	8%	8¾-9
San Salvador, Washed, Firsts	9¼	9½
San Salvador, Washed, Seconds	8¾	8¾
Mexican—		
Cordoba, Washed	9-9¼	9¼-9½
Tapachula	8-9¼	8¾-9¾
Coatepec	9¾-10	10¼
Haiti—		
Hand picked, Choice	6¾	6¾-7
Jamaica—		
Good Ordinary	6¾	6¾

We quote:

CONTRACT "A" (RIO)—NEW:	Feb. 8	Jan. 18
CONTRACT "A" (RIO)—NEW:		
Feb. 8	4.21	4.36
Jan. 18	4.07	4.13
CONTRACT "D" (SANTOS):		
Feb. 8	6.18/19	5.89
Jan. 18	6.33	6.18

	MAR.	MAY	JULY	SEPT.	DEC.
	3.88	3.88	3.92	3.88	3.86
	4.02	4.02	4.01	4.02	4.02
	5.78	5.89	5.83	5.78	5.78/79
	6.12	6.18	6.12	6.12	6.12

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

"The Times" newspaper renders an annual service to students of British finance by publishing each January a composite balance-sheet of the "Big Five" banks. These banks are the five largest British joint-stock banks with headquarters in London. They are Barclays, Lloyds, Midland, National Provincial, and Westminster, and as their activities cover the overwhelming part of banking transactions in the United Kingdom the composite balance-sheet is in effect a balance-sheet of the whole of British industry. The latest composite balance-sheet gives the position on 31st December, 1937.

Examining this balance-sheet we begin with the Liabilities. The first item is "Capital paid up", which at the end of 1937 was slightly larger than a year before, namely, upwards of £65 millions, as against more than £64 millions at the end of 1936. This is more or less of a formal item, for in most cases there is in addition a considerable amount of uncalled capital. The next item "Reserve Funds" requires no explanation, and at £50 millions odd is slightly larger than the £48 millions odd at which this figure stood a twelve-month before.

The next item is an important one: "Deposits, etc." These deposits have reached a new high record at £2,030 millions, an increase of over £18 millions over the previous year. The final item on the debit side of the balance-sheet is entitled "Acceptances, endorsements, etc." This item covers foreign exchange transactions. The total last year, at about £88 millions, was slightly less than that for 1936, when the total was over £89 millions.

We now turn to the other side of the account, the Assets. In the case of items on this side it is customary to give the percentage ratio of each item to the total of deposits, and this will be done here. The item "Cash" calls for no comment other than that it stands for coins and bank notes. At £223 millions in 1937, as against £225 millions, the ratio to deposits is 11.0 per cent as against 11.2 per cent. This ratio is about the average for this item, which is, as has often been pointed out, much more than is required for the ordinary working of a bank.

The following item is the most wordy in title but of relatively small importance. It is, "Balances with, and cheques in course of collection on, other banks". There is no need to say more of this item than that last year the ratio to deposits was 3.9 per cent as against 3.8 per cent in 1936. "Money at call and short notice" is also a term which explains itself. It may be added, however, that this "short money" usually means loans running at periods from one to fourteen days. Last year this item dropped considerably; from £167 millions in 1936 (8.3 per cent of deposits) to £126 millions (6.2 per cent of deposits). This, of course, is a reduction of nearly one-quarter.

"Bills discounted" includes Treasury (i.e. Government) bills as well as those of commerce. At £263 millions (or 13.0 per cent the Bill portfolio is down on the year by about £4 millions, the percentage ratio to deposits in 1936 being 13.3. The next item "Investments" is important, and is best considered in relation to the following items "Advances". In times of great industrial activity, like the present, "Investments" contract and "Advances" expand. In 1937 investments fell from £552 millions (27.5 per cent) to £531 millions (26.2 per cent). On the other hand advances in the same twelvemonth rose from £776 millions (38.6 per cent) to £863 millions (42.6 per cent of deposits). This great and rapid expansion in advance

is due to the activity of trade in the earlier part of 1937. This expansion explains many of the contractions dealt with, on the Assets side of the balance-sheet.

The final item "Bank Premises" has little significance. At £36 millions it is a few hundred thousand pounds down on the year (1.8 per cent to deposits, against 1.9). The fall here is a mere writing down of this asset. Finally, there is the satisfactory total of our composite balance-sheet for the year of £2,230 millions, against £2,218 millions.

BRITISH FINANCE AND COMMERCE

By Robert MacKay.

MANAGED CURRENCY

As a world centre of banking, and finance, Great Britain occupies a special position and British bankers are liable to be called upon at any time to meet large external liabilities.

The gold standard was abandoned in 1931 and for the past six years a managed currency has been in operation. The system aims at securing greater stability in the London financial market, though gold still remains the universally accepted medium of international payments. As was recently said by Mr. McKenna, ex-Chancellor of the Exchequer and Chairman of the Midland Bank, the gold standard is merely in abeyance, but British currency has been free to fluctuate without reference to any backing other than the country's credit.

The result has been that, whereas during the gold standard period of 1925-31 the stock of gold fell from £154 millions to £135 millions, by the beginning of this year it had risen to £326 millions at the statutory price. Since 1931 there has been a saving of nearly £60 millions a year in the interest on the National Debt. War Loan stock has been converted from 5 per cent to 3½ per cent stock, while the saving on Treasury bills alone has been £17 millions a year. The transition from a free monetary system to a managed currency was naturally a delicate one, but in the opinion of Mr. McKenna as fine a technique is being developed under the new system as existed when the gold standard was working.

CHEAP MONEY.

A welcome feature of recent years has been the abundance of cheap money in the London market. Thus, whereas the average Bank Rate from 1925 to 1931 was about 5 per cent, it has now been at 2 per cent for over 5½ years. Bank deposits have risen from £1,800 millions in 1931 to £2,300 millions to-day. The influence of these conditions has been evident in the country's industrial production, which is now nearly fifty per cent higher than it was six years ago. Profits too rose from 77 in 1931 to 120 in 1936, the last year for which this index is available. The improvement in the employment situation has been slow but constant, the total of 11,437,000 in employment at the end of 1937 being some 200,000 above the comparable figure in 1935.

Easier monetary conditions have been reflected in the financial situation of British industrial companies. This aspect was recently referred to by the Chairman of the National Provincial Bank. He emphasized the growing accumulations of reserves of such companies, and said they would be in a strong position to meet any deterioration which the more distant future might have in store.

Cheap and abundant money has also stimulated the expansion of international commerce, in which Great Britain occupies such an outstanding position. British overseas trade, for example, though still handicapped as to exports by worldwide restrictions, has shown constant development. It is now about 43 per cent higher in value and about 17 per cent larger in volume than in 1932.

TRADE PROSPECTS.

Over a long period of economic uncertainties British trade has been buoyant. In 1937 there was steady expansion. Import values in that year were up by over 21 per cent compared with 1936 and export values by over 18 per cent; and the general improvement in British trade has not been in the nature of a boom. It has been gradual rather than spectacular, and has resulted in a steady growth in the spending power of the country. This is indicated by increased imports under the heading of food, while larger imports of raw material go to show that prosperity has been widespread.

The importation of manufactured metals has risen. This is attributed in part to the Government's rearmament programme; but as was pointed out by Lord Horne, ex-Chancellor of the Exchequer and a recognized financial authority, there is "a great core of solid employment and business" behind that programme. It is indeed anticipated that the economic benefits therefrom will outlast the actual programme, for the increase in employment and industrial output directly attributable to the rearmament programme is but a small percentage of the total figures for employment and production. On the basis of the official figures it would appear that the rearmament programme has not added more than four per cent to the numbers already in employment.

LONDON FINANCIAL POSITION

LONDON, February 18, 1938.

Herr Hitler has triumphed in his attempt to impose his will, upon Austria, a development which, it is thought, will be followed by others of a similar nature. Consequently there is now greater uneasiness with respect to European politics, especially as Mussolini has as yet made no sign, though Italy is certainly interested in the prospect that Austria will lose its independence. The position largely accounts for the general Stock market depression that has been experienced this week, and an indication of the prevalent distrust is a decided increase in the hoarding of gold, almost entirely on foreign account. American dollars have been sold freely and the proceeds used to buy gold in London, much of the supplies having been provided by our Exchange Equalisation Account. So keen has been the demand that as much as 1s. 8d. per ounce premium over the American shipping parity has been paid, and during this week the amount of gold dealt with has reached £2,750,000. At first the repatriation of European balances from America was thought to be due to the prospects of fresh inflation in the United States, partly because of the proposed additional expenditure there of \$250,000,000 on unemployment relief, and partly because of the decision not to sterilise further imports of gold up to an amount of \$200,000,000 in a year; instead to allow the metal to perform its natural function of enlarging the credit base, though it is considered that this is not necessary in the present state of trade. Whatever the reason the sterling-dollar exchange rate has lately touched its highest point since September, 1936. European exchanges

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have fluctuated a good deal, but within a fairly moderate range, and apparently it is possible to control French francs. If the premium included in the London price of gold should rise further to 1s. 10d, imports of the metal from America would be a practical proposition, but there is reason to believe that our authorities would not encourage such a development.

The monetary situation here is really unaltered, and there is no sign of an early change of any importance. The Government are still able to place three months Treasury Bills at about 1/2 per cent, and this governs discount rates generally. There is no talk of a new loan to finance rearmament expenditure, and other new capital issues are not on a large scale. An English municipality, Birmingham, broke fresh ground by offering a 3 1/4 per cent stock at 98 instead of a 3 1/2 per cent stock at 101 or 101 1/2, and as the issue was a success a county council followed with a loan offered on the same terms. The steady increase in local government indebtedness is viewed with some uneasiness by bankers and others, but having regard to the demand for improved social services and amenities the various bodies apparently consider that they are virtually compelled to go on spending.

The feature of the English railway reports issued so far is the big increase in working expenses, due to increased wages, dearer materials, and the bigger volume of traffic. Thus the premier company, the L. M. & S., secured an increase of £2,771,000 in railway receipts, last year, but the increase in net revenue was only £308,000, ninety per cent of the increase in gross receipts having been absorbed by an expansion in operating costs. Largely because of this, Home Railway ordinary stocks have been weak, and at one time prices fell to a level at which the

yield from the 1937 dividends (all increased) ranged from about 6 5/16 per cent to nearly 7 3/8 per cent.

The market, however, is not as depressed as that for Argentine Rails, especially the Preference issues. Thus we now see B. A. Western 4 1/2 per cent Preference down to 22 1/2, with business recorded at 20 only. It is difficult to believe that such a severe depreciation is entirely due to the fact that this season's harvests will be much worse than that of last year. Brazilian railway prior charges are also drooping, San Paulo 5 per cent Pref. having fallen to 42 1/2 and Leopoldina 4 per cent Deb. to about 14, with business in the Terminal Company's 5 per cent Debentures at 16 only — i. e. a tenth of the par value. Brazilian Government bonds are no better, but less interest is now taken in them. Austrian Government bonds and some other European issues have been marked down on the latest political developments, but German have shown relative firmness. For a time New York gave little or no support to London, but just lately some improvement took place, mainly in anticipation of an encouraging statement by President Roosevelt regarding commodity prices.

Our industrial ordinary shares are substantially lower, although there is no indication of a major recession in trade. Of considerable influence was a statement by the directors of Courtaulds (the great rayon firm) that the business outlook at present is not very encouraging. The company showed an increase of about £77,000 in net profits, and increased the ordinary dividend from the equivalent of £10:5:7 per cent to 10 1/2 per cent, less tax, yet the shares dropped at one time to about 39s, which compares with last year's highest of 58s.4 1/2d. Apparently one or two big holders of industrial ordinary shares have been compelled to sell, perhaps because of losses in other directions, and it would seem that some investors, alarmed by the European situation and the unsatisfactory market atmosphere, have elected to sell in case prices fall further. As, also, there has been very little fresh buying the effect upon prices has been disproportionate to the amount of stock actually sold. Practically all the best industrial equities are now quoted well below the highest points of last year, although a good many companies have increased their dividends in the interval.

Business in mining shares has fallen off considerably and as a rule prices are lower. Oil shares gave way in anticipation of the reduction of 1/2d. per gallon in the price of petrol announced this week, but afterwards sympathised with an improvement in the transatlantic group. Rubber shares are a poor market, partly because of the increase in stocks. Altogether the Stock Exchange record is not a satisfactory one. Even gilt-edged securities, which previously had displayed almost consistent firmness, reacted a good deal when the European political horizon clouded over, but afterwards recovered, the rally helping markets generally to finish the week on a more cheerful note than was apparent at the start.

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LONDON PRODUCE NOTES

LONDON, Feb. 18, 1938.

SUGAR. — The fact that the sugar section of the London Produce markets, still possesses some recuperative powers has been witnessed during the past week and provided some encouragement for the future of the industry. There was less apprehension in regard to the closing out of the March position on the futures market and tenders so far, amounting to 18,050 tons have been absorbed without any detrimental effect upon the price structure. There was a fair amount of hedge-lifting at first which caused prices to rise about 1½d per cwt, and although sellers offered more freely at the higher levels the tone of the market latterly was steady and about ½d per cwt. higher on balance. On the New York market, the No. 4 contract experienced substantial liquidation of the March position but the selling was very readily absorbed and values moved up in parity with London. Business in raws again very small, being confined to parcel lots of 96 per cent, afloat, at from 5/2 1/4d. to 5/5 1/4d. per cwt. c.i.f. Imports of raw sugar into the United Kingdom during January were again heavy at about 200,000 tons, which has resulted in a further addition to the cane stocks in this country of about 42,000 tons. A reduction in the stocks of home grown beet sugar, lowers the net increase on the month to about 26,000 tons. The total stocks of imported and home grown at the end of January amounted and home grown at the end of January amounted to 606,000 tons against 576,000 tons a year ago.

RUBBER. — The better outlook in the United States had a favourable influence on rubber, and offset the rather disappointing consumption figures in that country for January. These amounted to 29,400 tons against 29,160 tons the previous month and 59,818 a year ago. The stock amounted to 269,109 against 256,618 and 201,914 tons respectively. Prices show an improvement on the week of about ½d. per lb. It is understood that the International Rubber Regulation Committee has completed its recommendations for the renewal of the Regulation Scheme for a further period of five years, but approval by the Governments concerned has yet to be obtained, although no difficulty is expected in this connection.

COCOA. — From the Gold Coast comes news that burning of cocoa has commenced and up to the present estimates of the quantity destroyed varies from about 300 tons to 2,000 tons. Shipments from the Gold Coast during

the first of February totalled only 1,613 tons compared with 23,298 tons during the corresponding period of last year. There was also a report that there was a possibility that the minor crop would not be harvested, but whether this will be the case or not seems largely to depend upon price of the commodity. New York responded with a sharp upward movement which was duly reflected in London, the improvement amounting to about 3/6 per cwt. on balance.

TEA. — At the tea auctions common Indian grades marked farthing per lb. decline, while low mediums were irregular. Fine teas about maintained previous levels. The quality of the Ceylon offerings was variable and broken Orange Pekoes were irregular and often easier. Leaf grades met a dearer market especially the better quality Pekoes. Fannings were a little easier.

JUTE. — Raw jute continued a quiet market and after showing an improvement of 2/6 per ton eased 5/- to £18.10.0 per ton for first marks, and £17.15.0 per ton for Lightnings.

TIMBER. — Mahogany was in fair demand with squared logs selling most readily. Cargo quotations are as follows: — Takaseo squared 8d. to 10d, round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras squared 9d. to 11d, round 6d. to 9d.; Nicaraguan squared, 7d. to 9½d, round 6d. to 8d.; Costa Rican 6d. to 9d.; Panama 5d. to 8d.; Colombian 5d. to 8½d.; Axim, Grand Bassam etc., 4½d. to 5½d.; Lagos, Benin and Niger 4½d. to 5½d.; Cape Lopez 3d. to 4d.; Gaboon, squared 3d. to 3½d, round 2½d. to 2¾d.; Cuba 4d. to 8d.; St Domingo, and Jamaican 4d. to 8d. per foot.

FRUIT. — Oranges were in fair demand; Denia, bloods 240,16s. to 20s.; 300,16s.6d. to 18s.6d.; 390,17s.6d. to 18s.6d.; 504,19s. to 24s.; whites, 240,14s.6d. to 16s.; 300,16s.6d. to 17s.6d.; 390,17s.6d. to 18s.6d.; 504,18s. to 20s.; Egyptian, Novel, 17,12s.; 126,13s.; 150,12s.6d.; Jaffa, 120,8s.6d. to 8s.9d.; 150,9s.6d. to 10s.6d.; 180,11s. to 12s.; 210,12s.3d. to 13s.; 240,14s. to 14s.6d. Bananas: A steady market; Brazilian and Jamaican 6s. to 7s. per box; Canary 13s. to 17s. per crate. Imports from Brazil last week; 14,676 bunches of bananas.

HIDES. — The market was dull and easier; dry B. A. Americanos offered at 6 13/16d.; B. A. Anchos at 6¾d.; B. A. Inservibles at 5½d. Sierra Cordobas sold at 7d, and Cayabanos on the spot at 6½d. L. W. Capes were cheaper with dry firsts at 7d, and seconds at 6d. per lb. Mombas is were maintained at 7d. for heavies and mediums.



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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks	Buy
	Sell 1938 Feb. 25th	1938 Feb. 25th
London	88.320	86.800
N. York	17.600	17.300
Berlin	5.880	5.780
Paris	574	555
Brussels	2.996	4.540
B. Aires	4.800	—
Lisbon	803	—
Madrid	—	—
Milan	928	—
Montevideo	8.100	—
Zurich	4.101	—
Amsterdam	9.875	—
Japão	—	—

LONDON RATES

London on: —	1938 25th Feb.	1937 18th Feb.
New YorkDollar	5.01.77	5.03.37
ParisFranc	154.06	153.53
BerlinMark	12.39%	13.40%
AmsterdamFlorin	8.96%	8.96%
BrusselsBelga	29.55	29.56
BerneFranc	21.59%	21.60%
LisbonEscudo	110.18	110.18
MadridPeseta	95.00	95.00
GenoaLira	95.35	95.65

MONEY MARKET

DISCOUNT RATES

	1938 25th Feb.	1937 18th Feb.
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 25th Feb.	Sell 1938 25th Feb.	Sell 1937 18th Feb.
£ Sterling	99.000	99.800	98.800
\$ U. S. A.	19.800	19.900	19.800
\$ Canadá	19.300	19.700	19.500
Franc (France)	660	670	670
Franc (Belgium)	645	670	670
Franc (Swiss)	4.500	4.580	4.500
Mark (German)	—	—	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	660	700	700
Crown (Denmark)	4.300	4.430	4.300
Crown (Sweden)	4.980	5.080	5.000
Crown (Norway)	4.880	4.980	4.900
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	905	915	910
Florim (Holland)	10.600	11.000	10.800
Lei (Rumania)	—	—	—
Lira (Italy)	850	880	880
Peseta (Spain)	—	—	—
Peso (Argentine)	5.230	5.300	5.300
Peso (Bolivia)	—	—	—
Peso (Chile)	750	780	780
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.800	9.300	9.400



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THE STOCK MARKET

Friday, 25th February, 1938

	Sell	Buy
Uniformisadas 5%	—	798\$
Reajustamento 8 % ex/juros	760\$	758\$
Sundry issues bearer	796\$	793\$
Ditto nom.	795\$	788\$
Ferrovias Railways bonds	1:018\$	1:015\$
Treasury Obligation (1921)	1:020\$	1:017\$
Ditto 1930	1:012\$	—
Ditto 1932	—	1:015\$
Ditto 1937 %	—	900\$
Rio, 100 4%	—	107\$
Ditto, 1:000\$ 8%	840\$	830\$
O Minas 1:000\$ 7%	885\$	680\$
Ditto, 200 5%	144\$	143\$
Municipal Loan 6% 1906	—	153\$
Ditto, 1904, £ 20, nom.	—	480\$
Ditto bearer	455\$	438\$
Ditto, 1914	—	152\$
Ditto, 1917	—	152\$
Ditto, 1920 bearer	154\$	—
Ditto, 1.999	—	—
Dec. 1931 bearer	171\$	169\$
Ditto, 2093	—	196\$
Ditto Dec. 1.933 bearer	200\$	198\$
Ditto Dec. 1.948	—	—
Ditto Dec. 3.264 6%	169\$	168\$
Bello Horizonte	695\$	692\$
Esp. Santo 1:000\$ 8%	830\$	815\$
Ditto 1:000\$ 6%	620\$	600\$
S. Paulo, Unif. 1:000\$ 8%	930\$	928\$
Petropolis 200\$ 7%	—	180\$

Banks: —

Bôa Vista	—	685\$
Brasil	360\$	356\$
Mercantil	520\$	500\$
Funcionarios	47\$	46\$
Regional	—	30\$
Portuguez nom.	90\$	—
Portuguez bearer	100\$	—
Comercio	—	202\$

Railways:

M. S. Jeronymo	131\$	128\$
Paulista	—	220\$
S. Paulo-Rio Grande	100\$	—

Insurance: —

Providente	3:500\$	3:000\$
União dos Varegistas	—	1:500\$
Confiança	295\$	—
Garantia	—	90\$
Argos Fluminense	—	2:620\$
Sagres	—	480\$

Textiles: —

Corrovado	—	85\$
Cometa	—	100\$
Nova America	—	280\$
Brasil Industrial	360\$	340\$
Manufactora	210\$	200\$
America Fabril	305\$	300\$
Petropolitana	—	205\$
Progresso Industrial	—	305\$
Alliança	—	200\$

LONDON

Brazil Funding 185%	—	—
Ditto, 1914 new	—	—
Conversion, 1910, 4%	—	—
Ditto, 1908, 5%	—	—
Federal District 5%	—	20.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—
Brazilian Traction, ord.	—	10.25
S. Paulo Coffee Estate Co. Ltd. 7%	—	36.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	67.7.5
West. Tel. Co. Ltd. 4% Dec. Stk. Red.	—	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.9
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.12.3
Imperial Chemical Ind. Ltd.	—	1.11.1½
S. Paulo Railway	—	40.5.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	14.0.0
Rio de Janeiro Flour Mills	—	0.19.9
Bank of London & South America	—	5.15.0
Royal Mail	—	—
British War Loan 3½% 1927-47	—	103.5.0
Consols 2½%	—	78.5.0

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	—	—

1937	1938	1938
25th Feb.	18th Feb.	25th Feb.
—	35.10.0	39.0.0
—	27.0.0	29.0.0
—	9.10.0	10.0.0
—	—	—
—	20.0.0	21.0.0
—	—	—
—	10.25	11.25
—	36.0.0	40.10.0
—	67.7.5	67.0.0
—	101.0.0	101.10.0
—	0.0.9	0.0.9
—	0.12.3	0.12.6
—	1.11.1½	1.10.0
—	40.5.0	52.0.0
—	14.0.0	13.0.0
—	0.19.9	1.0.0
—	5.15.0	5.15.0
—	—	—
—	103.5.0	103.10.0
—	78.5.0	78.0.0

25th Feb.	18th Feb.	25th Feb.
—	3.37	3.87
—	137.75	140.00
—	6.00	6.00
—	22.37	23.50
—	—	64.62
—	7.12	8.12
—	—	—
—	40.00	42.00
—	34.50	36.75
—	152.00	151.00
—	37.25	39.25
—	65.87	69.87
—	6.75	7.00
—	50.00	53.25
—	41.37	44.37
—	55.00	57.12
—	92.75	99.75
—	—	64.40
—	156.00	157.25
—	56.25	56.25
—	31.00	30.00
—	26.00	25.00
—	175.00	175.00


Sundry: —

Mestre & Blattgê	210\$	207\$
Docas de Santos nom.	—	230\$
Docas de Santos bearer	—	250\$
Cervejaria Brahma	—	450\$
Sul Mineira de Elecc-tricidade (Ord.)	—	220\$
Bellas Artes	205\$	200\$
Expresso Federal pref	—	208\$
Serviços Hollerith nom.	—	1:190\$
Mercado Municipal	—	240\$

Debentures: —

Mercado Municipal	208\$	—
Tecido Alliança	—	210\$
Docas de Santos	192\$	—
Docas da Bahia	—	42\$
Usinas Nacionaes	208\$	—
Bellas Artes	—	200\$
A. Paulista	—	205\$
Edificadora	150\$	—
Progresso e Ind. do Brasil	—	200\$
Manufactora	205\$	200\$
Federal de Fundação	—	200\$
Nova America	—	1:030\$

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THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	19th. Febr.	1,654:000\$	2. 71d.	£ 18.676	£ 139.347
1937	20th	1,835:000\$	3. 00d.	£ 22.938	£ 157.344
Incr.	X X	\$	-	£ -	£ -
Decr.	X X	181:000\$.27d.	£ 4.262	£ 17.907

COFFEE STATISTICS

ENTRIES

Week ending February, 19, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 19 1938	Feb. 12 1938	Feb. 19 1938
RIO:			
By Central and Leopoldina R'y	85067	85185	1231276
Coastwise	—	—	4968
Warehouses	11345	10772	305144
TOTAL	97012	95957	1541388
Total Santos	202641	302602	5300741
Total - Rio & Santos	299653	398619	6932129

The total entries by different S. Paulo Railways for the crop to February, 19, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	2,147,281	3,243,763	5,391,144	5,390,741

COFFEE LOADED (EMBARQUES)

Week ending February, 19, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 19 1938	Feb. 12 1938	Feb. 19 1938
Rio	57592	90334	1428304
Santos	208447	157269	5170447
Total - Rio & Santos	266039	247603	6598751

SALES OF COFFEE (DECLARED)

Week ending February, 19, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 19 1938	Feb. 12 1938	Feb. 19 1938
Rio	26865	17245	589511
Santos	81000	88000	2458000
Total - Rio & Santos	107865	105245	3047511

Value of Coffee Cleared for Foreign Ports

Week ending February, 19, 1938 — In bags of 60 kilos

PORTS	CROP TO FEB. 19, 1938			
	FEB. 19	FEB. 12	FEB. 19	FEB. 12
Rio	Bags 92903	Bags 88418	£ 52804	£ 50875
Santos	208796	265022	184605	234317
TOTAL 1937/1938	301699	353440	237409	285192

COFFEE SAILED

Week ending February, 19, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOUTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Santos	106919	92842	—	9035	—	—	208796	4956503
TOTAL	143019	141035	5090	17645	—	—	306789	6264999

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Feb., 12, 1938	658.000
Entries during week ended Feb., 19, 1938	97.012
Loaded (Embarques) for week ended Feb., 19, 1938	755.072
Local consumption week ended Feb., 19, 1938	57.592
Stock at Rio on Feb., 19, 1938	697.480
Santos Stock on Feb., 12, 1938	2,223.046
Entries for week ended Feb., 19, 1938	202.641
Loaded (Embarques) during for week ended Feb., 19, 1938	2,425.687
Stock at Santos on Feb., 19, 1938	2,193.215
Stock at Rio and Santos on Feb., 19, 1938	2,887.215
Stock at Rio and Santos on Feb., 19, 1938	2,881.106

NOTE — In the stock, 20 bags have been included by D. N. C.
In the Santos stock, 3,806 bags, have been included by D. N. C.

BAHIA STOCKS

Bahia Stock, 18th Feb., 1938	23.430
Entries during week ending 25th Feb., 1938	3.505
Available	26.935
Clearances during week:	
To the U. S.	—
To the Europe	6.193
To Elsewhere	1.110
Bahia Stock, on 25th Feb., 1938	19.632

COFFEE PRICES CURRENT

Rio de Janeiro, 25th February 1938

COFFEE SERVICE

	19	21	22	23	24	25
Rio spot N.º 7	12\$000	12\$000	12\$000	12\$000	12\$000	12\$000
Santos spot N.º 4	19\$700	19\$630	19\$600	19\$500	19\$500	19\$400
New York Rio spot N.º 6)	6 ¼	6 ¼		6 ¼	6 ¼	6 ¼
" " " N.º 7)	5 ¼	5 ¼	Holiday	5 ¼	5 ¼	5 ¼
" " " N.º 4)	7 ¼	7 ¼		7 ¼	7 ¼	7 ¼
" " " N.º 7)	6 ¼	6 ¼		6 ¼	6 ¼	6 ¼
Nominal						
March	4.38	4.33		4.35	4.39	4.37
May	4.21	4.17		4.19	4.21	4.18
July	4.08	4.05		4.07	4.10	4.06
September	4.08	4.05		3.07	4.10	4.06
Sales	5.000	5.000		5.000	5.000	5.000
Havre futures						
March	176 ¼	176 ¼	177	176	174	172 ¾
May	178 ¾	178 ¾	179 ¼	178	175 ¾	175
July	187 ½	187 ¼	187 ¾	187 ¼	185 ½	184 ¾
September	191	190 ¾	191 ¼	190 ¾	188 ½	188
December						
Sales	11.000	6.000	12.000	11.000	5.000	23.000
Hamburg futures						
March	32	32	32	32	32	32
May	30	30	30	30	30	30
July	29	29	29	29	29	29
September	29	29	29	29	29	29
December						
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

JAN. 8th

"DELMUNDO"

New Orleans

Mc. Kinlay S/A	2.375
Abreu & Filhos	2.125
Marcellino Martins Filho & C.	2.100
Leon Israel Co S/A	1.500
A. Jabour & Cia	1.250
American Coffee Corp.	1.000
Castro Silva & Cia	625
Fraga Irmão & Cia	250
A. Sion & Cia	250
E. G. Fontes & Cia	250
Cia Com. de Café M. Geraes	250
Theodor Wille & Cia, Ltd	125
Cia. Nac. Comercio de Café	125
Total	12.225

JAN. 18th

"DELALRA"

New Orleans

Fraga Irmão & Cia	1.500
Avellar & Cia	1.500
Abreu & Filhos	1.125
Castro Silva & Cia	125
Mc. Kinlay S/A	125
Total	4.375

JAN. 28th

"SATARTIA"

Jacksonville

Naumann Gepp & Cia, Ltd	2.000
Theodor Wille & Cia, Ltd	350
A. Jabour & Cia	250
Avellar & Cia	125

Norfolk

Mc. Kinlay S/A	600
Fraga Irmão & Cia	500

Baltimore

Theodor Wille & Cia, Ltd	1.850
Mc. Kinlay S/A	1.000
Fraga Irmão & Cia	500
Total	7.175

JAN. 20th

"DELSUD"

New Orleans

Fraga Irmão & Cia	2.650
Mc. Kinlay S/A	1.850
Marcellino Martins Filho & C.	2.200
Vivacqua Irmãos S/A	1.750
A. Jabour & Cia	1.500
Abreu & Filhos	1.275
Theodor Wille & Cia, Ltd	300
Castro Silva & Cia	250
Felix Pacheco & Cia	250
Rebello Alves & Cia	175
E. G. Fontes & Cia	125
Total	12.325

FEB. 7th

"ALHENA"

Rotterdam

Theodor Wille & Cia, Ltd	1.626
Ornstein & Cia	1.364
Naumann Gepp & Cia, Ltd	500
Leon Israel Co S/A	500
Sinner & Cia, Ltd	260
Total	4.250

FEB. 7th

"ALSINA"

Casa Blanca

Naumann Gepp & Cia, Ltd	437
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Gibraltar

Sinner & Cia, Ltd	375
E. G. Fontes & Cia	250
Cia. Nac. Comercio de Café	125

Oran

Castro Silva & Cia	1.936
Marcellino Martins Filho & C.	1.441
E. G. Fontes & Cia	439
A. Jabour & Cia	63

Alger

E. G. Fontes & Cia	2.251
Castro Silva & Cia	1.563
A. Jabour & Cia	875
Vivacqua Irmãos S/A	313
Silvain Eliakin	252
Marcellino Martins Filho & C.	125
Theodor Wille & Cia, Ltd	63
Mc. Kinlay S/A	63

Marseille

Pinto Lopes & Cia	502
Castro Silva & Cia	475
Naumann Gepp & Cia, Ltd	250
Ornstein & Cia	188

Tunis

A. Jabour & Cia	251
Mc. Kinlay S/A	195
Ornstein & Cia	125
Cia. Nac. Comercio de Café	125

Phelippeville

E. G. Fontes & Cia	95
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Bone

Mc. Kinlay S/A	63
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Alexandria

A. Jabour & Cia	750
Sinner & Cia, Ltd	250
Ornstein & Cia	125

Port Sudan

A. Jabour & Cia	334
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Beyrouth		Pireus		Alexandropolis	
Ornstein & Cia	250	Vivacqua Irmãos S/A	1.250	Mc. Kinlay S/A	63
		Sinner & Cia, Ltd	750	A. Jabour & Cia	47
		Ornstein & Cia	188		
Pireus		Patrasso		Saint Quarenta	
Mareellino Martins Filho & C. A. Jabour & Cia	875 50	Sinner & Cia, Ltd	320	Sinner & Cia, Ltd	88
		Silvain Eliakin	250		
Alexandretta		Mc. Kinlay S/A	145	Port Said	
Sinner & Cia, Ltd	63	Ornstein & Cia	137	Castro Silva & Cia	500
		Castro Silva & Cia	125	Sinner & Cia, Ltd	63
Candia		Salonica		Catacola	
A. Jabour & Cia	200	Castro Silva & Cia	250	Sinner & Cia, Ltd	46
		Mc. Kinlay S/A	126		
Canéa		Ornstein & Cia	62	Prevesa	
A. Jabour & Cia	100	Alexandretta		Sinner & Cia, Ltd	50
		Sinner & Cia, Ltd	250	E. G. Fontes & Cia	41
Chalkis		Ornstein & Cia	126		
A. Jabour & Cia	63	Durazzo		Volo	
		Ornstein & Cia	221	E. G. Fontes & Cia	183
Carlovassi		Sinner & Cia, Ltd	100	Mc. Kinlay S/A	126
A. Jabour & Cia	40	Corfú		Porto Lago	
Total	15.940	Sinner & Cia, Ltd	126	E. G. Fontes & Cia	70
FEB. 9th		Ornstein & Cia	125		
"D. PEDRO II"		Castro Silva & Cia	125	Ancona	
Buenos Aires		Mitilene		E. G. Fontes & Cia	120
Theodor Wille & Cia, Ltd	2.050	Ornstein & Cia	63		
Castro Silva & Cia	1.750	Mc. Kinlay S/A	63	Candia	
E. G. Fontes & Cia	1.200	E. G. Fontes & Cia	30	E. G. Fontes & Cia	125
Vivacqua Irmãos S/A	1.200	Retitimo		Total	17.617
Fraga Irmão & Cia	1.100	Ornstein & Cia	63		
Mc. Kinlay S/A	800	Chios		FEB. 10th	
Leon Israel Co S/A	250	Ornstein & Cia	125	"MONTE PASCOAL"	
Rebello Alves & Cia	200	Costanza		Hamburg	
Total	8.610	Ornstein & Cia	250	Theodor Wille & Cia, Ltd	875
FEB. 9th		Larnaca		A. Jabour & Cia	750
"HIGHLAND BRIGADE"		Ornstein & Cia	30	Ornstein & Cia	500
Lisbon		Mc. Kinlay S/A	20	Leon Israel Co S/A	63
Fraga Irmão & Cia	600	Famagusta		Reykjavik	
Leon Israel Co S/A	200	Ornstein & Cia	61	Mc. Kinlay S/A	100
Mc. Kinlay S/A	105	Beyrouth		Total	2.288
Total	905	Ornstein & Cia	252	FEB. 12th	
FEB. 9th		Port Sudan		"SALLAND"	
"NEPTUNIA"		Ornstein & Cia	250	Jaffa	
Trieste		Gravosa		Castro Silva & Cia	250
A. Jabour & Cia	1.915	Pinto Lopes & Cia	250	Amsterdam	
Cia. Nac. Comercio de Café	563	Mc. Kinlay S/A	189	Theodor Wille & Cia, Ltd	2.935
Castro Silva & Cia	500	A. Jabour & Cia	63	A. Jabour & Cia	375
Ornstein & Cia	277	Methoovich		Sinner & Cia Ltd	283
E. G. Fontes & Cia	251	Mc. Kinlay S/A	1.313	E. G. Fontes & Cia	250
Theodor Wille & Cia, Ltd	250	Pinto Lopes & Cia	753	Total	4.093
Susak		Sinner & Cia, Ltd	438	Total Overseas	
Ornstein & Cia	876	A. Jabour & Cia	376		
Pinto Lopes & Cia	250	Cia. Nac. Comercio de Café	125		
Cia. Nac. Comercio de Café	126	Vivacqua Irmãos S/A	63		
Sinner & Cia, Ltd	63	Alexandria			
Vivacqua Irmãos S/A	63	Mc. Kinlay S/A	1.313		
Alexandria		Pinto Lopes & Cia	753		
Sinner & Cia, S/A	438	Sinner & Cia, Ltd	438		
Theodor Wille & Cia, Ltd	250	A. Jabour & Cia	376		
Ornstein & Cia	250	Cia. Nac. Comercio de Café	125		
Castro Silva & Cia	250	Vivacqua Irmãos S/A	63		

**COFFEE MANIFESTS
SANTOS**

FEB. 4th

"DELMAR"

New Orleans

American Coffee Corp.	6.000
Ray Deininger & Cia, Ltd	3.200
Junqueira, Meirelles & Cia	3.000
Leon Israel Co S/A	2.593
Nioac & Cia, Ltd	2.550
Hard, Rand & Cia	2.450
Cia Paulista de Exportação	2.438
Cia Leme Ferreira	2.391
Mellão, Nogueira ? Cia	2.300
Lima, Nogueira & Cia	2.286
Cia Prado Chaves	1.957
Zander & Cia, Ltd	1.375
S. A. Levy	1.250
Almeida Prado & Cia	1.136
Assumpção, Irmão & Cia, Ltd	1.042
Ferreira da Silva & Cia	1.000
Mc. Laughlin & Cia, Ltd	850
Sampaio Bueno & Cia	750
H. La Domus ? Cia	725
E. Johnston & Cia	975
Rebello, Alves & Cia	625
B. Gonçalves & Cia, Ltd	500
Exp. Café Brasil, Ltd	500
Exp. Rubiac, Ltd	500
Theodor Wille & Cia, Ltd	300
J. G. Martins & Cia, Ltd	300
Franco, Soares & Cia	250
Barros Penteado ? Cia	250
Vidal & Cia	250
Lutz Ferreira & Cia	250
Naumann, Gepp & Cia, Ltd	167
Hermann Gai & Cia	125

S. A. Marques Ferreira	125
Total	44.410

FEB. 4th

"ARGENTINA"

Buenos Aires

Assumpção Irmão & Cia Ltd	919
Vidigal, Prado & Cia	300
Raphael Sampaio & Cia	300
Almeida Prado & Cia	150
Lima, Nogueira & Cia	150
Barros Penteado & Cia	120
Total	1.939

FEB. 4th

"CAP ARGONA"

Hamburg

Naumann, Gepp & Cia, Ltd	1.000
Cia Prado Chaves	250
J. G. Martins & Cia, Ltd	250
Theodor Wille & Cia, Ltd	188
Almeida Prado & Cia	125
Soc. Mogyana Export, Ltd	125
Depart. Nacional do Café	10
S. A. Levy	3

Norrkoping

Hard, Rand & Cia	250
H. La Domus & Cia	125
Total	3.326

FEB. 5th

"ALSINA"

Marseille

Theodor Wille & Cia, Ltd	1.562
Nioac & Cia, Ltd	751
Naumann, Gepp & Cia, Ltd	313
Hard, Rand & Cia	313
H. La Domus & Cia	312
Exp. Rubiac, Ltd	189
Almeida Prado & Cia	250
Cia. Leme Ferreira	125
Camargo Pacheco & Cia, Ltd	125

Gibraltar

Hard, Rand & Cia	125
Naumann, Gepp & Cia, Ltd	75
J. G. Martins & Cia, Ltd	50

Alexandria

Theodor Wille & Cia, Ltd	126
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Alger

Naumann, Gepp & Cia, Ltd	62
Total	4.378

FEB. 8th

"HIGHLAND PATRIOT"

Londres

Martins, Gregory & Cia, Ltd	25
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SOUTHERN CROSS	April 21st	

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RIO DE JANEIRO-SANTOS-SÃO PAULO

FEB. 8th		Alexandretta		Cia Prado Chaves	250
	"AVILA STAR"	Theodor Wille & Cia, Ltd . .	63	Vidigal, Prado & Cia	250
	Buenos Aires	Total	10.832	Total	21.650
Cia Prado Chaves	1.869	FEB. 9th		FEB. 10th	
Eugenio Teuber	495	"MONTE PASCOAL"		"LOUISIANA"	
Gioffi, Guerra & Cia, Ltd . .	200	Hamburg		Copenhagen	
Total	2.564	Leon Israel Co S/A	1.093	Hard, Rand & Cia	2.125
FEB. 6th		Lima, Nogueira & Cia	860	Cia Leme Ferreira	1.752
"ALHENA"		Naumann, Gepp & Cia, Ltd . .	830	Naumann, Gepp & Cia, Ltd . .	1.565
Rotterdam		Soc. Nacional Export, Ltd . . .	662	Lima, Nogueira & Cia	1.150
B. Gonçalves & Cia, Ltd	2.500	Almeida Prado & Cia	275	Soc. Mogyana Export, Ltd . . .	750
Hard, Rand & Cia	2.150	Bremen		J. G. Martins & Cia, Ltd	407
Naumann, Gepp & Cia, Ltd . . .	1.318	Sampaio Bueno & Cia	526	E. Johnston & Cia, Ltd	375
Cia Prado Chaves	779	Total	4.246	Martins, Gregory & Cia Ltd . .	188
Almeida Prado & Cia	701	FEB. 9th		Assumpção, Irmão & Cia, Ltd . .	169
Martins, Gregory & Cia, Ltd . . .	596	"WESTERN WORLD"		H. La Domus & Cia, Ltd	132
A. Sion & Cia	500	New York		Exp. Rubiac, Ltd	125
Theodor Wille & Cia, Ltd	500	American Coffee Corp.	25.890	Total	8.738
Leon Israel Co S/A	250	Hard, Rand & Cia	3.411	FEB. 10th	
Gieseler & Cia	250	Exp. Café S/A	3.050	"AYURUOCA"	
Zander & Cia, Ltd	250	Leon Israel Co S/A	1.575	New York	
H. La Domus & Cia	212	Cia Leme Ferreira	1.910	American Coffee Corp.	5.000
Soc. Nacional Export, Ltd	188	Oswaldo Ferreira & Cia	1.276	Burros Camargo & Cia, Ltd . .	742
E. Johnston & Cia, Ltd	125	Cia Prado Chaves	1.000	Nioac & Cia, Ltd	250
Cia Leme Ferreira	125	Exp. Rubiac, Ltd	800	Zander & Cia, Ltd	250
Sampaio Bueno & Cia	63	Theodor Wille & Cia, Ltd	754	Total	6.492
Hamburg		Mellão, Nogueira & Cia	750	FEB. 11th	
Soc. Nacional Export, Ltd	63	Nioac & Cia, Ltd	600	"NAGARA"	
Total	10.564	Martins, Gregory & Cia, Ltd . . .	509	Buenos Aires	
FEB. 8th		H. La Domus & Cia	406	J. M. Hafers & Cia, Ltd	1.200
"NAVIGATOR"		S. A. Levy	250	Vidal & Cia	1.200
Turku		Lima, Nogueira & Cia	250	Lima, Nogueira & Cia	889
Martins, Gregory & Cia, Ltd . . .	188	Zander & Cia, Ltd	250	Franco, Soares & Cia	241
Dantzig		Sampaio Bueno & Cia	250	A. Sion & Cia	200
Theodor Wille & Cia, Ltd	130	E. Johnston & Cia, Ltd	250	Montevideo	
Helsinki		Almeida Prado & Cia	125	Lima, Nogueira & Cia	100
Naumann, Gepp & Cia, Ltd	125	Junqueira, Meirelles & Cia . . .	125	Rosario	
Total	443	Ferreira da Silva & Cia	125	Lima, Nogueira & Cia	100
FEB. 8th		B. Gonçalves & Cia, Ltd	20	Total	3.930
"NEPTUNIA"		Toronto		FEB. 11th	
Trieste		J. G. Martins & Cia, Ltd	50	"WEST IRIS"	
Nioac & Cia, Ltd	6.062	Martins, Gregory & Cia, Ltd . . .	250	San Pedro	
Leon Israel Co S/A	1.375	Total	45.742	(Los Angeles)	
Theodor Wille & Cia, Ltd	1.250	FEB. 10th		Almeida Prado & Cia	1.250
Vidigal, Prado & Cia	633	"KRONP. MARGARETTA"		Hard, Rand & Cia	625
Martins, Gregory & Cia, Ltd . . .	63	Buenos Aires		H. La Domus & Cia	600
Alexandria		Pedro Joest	410	American Coffee Corp.	575
Theodor Wille & Cia, Ltd	813	Zander & Cia, Ltd	192	Naumann, Gepp & Cia, Ltd . . .	500
Hard, Rand & Cia	375	Total	602	Cia Prado Chaves	250
Veneza		FEB. 10th		Rebello, Alves & Cia	250
Leon Israel Co S/A	116	"TOWA"		Leon Israel Co S/A	250
Ancona		Havre		Exp. Café Brasil, Ltd	125
Leon Israel Co S/A	62	Sampaio Bueno & Cia	10.400	S. Francisco da California	
Rebello, Alves & Cia	20	Vidigal, Prado & Cia	7.000	Hard, Rand & Cia	2.200
		Assumpção, Irmão & Cia, Ltd . . .	2.000	Cia Prado Chaves	650
		H. La Domus & Cia	500	Mellão, Nogueira & Cia	350
		Franco, Soares & Cia	500		
		Cia Paulista de Exportação	250		
		Antwerp			
		Assumpção, Irmão & Cia, Ltd . . .	500		

Leon Israel Co S/A	250
Exp. Café Brasil, Ltd	125
Seattle	
Exp. Café Brasil, Ltd	500
Naumann, Gepp & Cia, Ltd	500
H. La Donus & Cia, Ltd	400
Leon Israel Co S/A	250
Almeida Prado & Cia	250
Hard, Rand & Cia	250
Cia Prado Chaves	125
Total	10.275

FEB. 11th

"SALLAND"

Amsterdam

Theodor Wille & Cia, Ltd	2.250
H. La Donus & Cia	2.228
Cia Leme Ferreira	1.830
Hard, Rand & Cia	1.500
Vivacqua Irmãos S/A	1.050
Naumann, Gepp & Cia, Ltd	619
Gieseler & Cia	500
J. G. Martins & Cia, Ltd	421
Camargo Pacheco & Cia, Ltd	375
Nioac & Cia, Ltd	250
Assumpção, Irmão & Cia, Ltd	250
Junqueira, Meirelles & Cia	125
Sampaio Bueno & Cia	125
Soc. Mogyana Export, Ltd	125
Almeida Prado & Cia	40
Total	11.688

FEB. 11th

"SALTA"

Oslo

Theodor Wille & Cia, Ltd	489
E. Johnston & Cia, Ltd	325
Cia Leme Ferreira	301
Sampaio Bueno & Cia	125
Soc. Mogyana Export, Ltd	70
Leon Israel Co S/A	63

Bergen

Theodor Wille & Cia, Ltd	300
Cia Paulista de Exportação	175
Cia Leme Ferreira	63
Sampaio Bueno & Cia	63

Copenhagen

E. Johnston & Cia, Ltd	250
Mellão, Nogueira & Cia	132

Helsinki

Cia Paulista de Exportação	125
Soc. Mogyana Export, Ltd	125

Trondhjem

Cia Leme Ferreira	63
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Christiansand

Theodor Wille & Cia, Ltd	50
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Kotka

Cia Paulista de Exportação	50
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Viborg

Cia Paulista de Exportação	50
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Total 2.819

FEB. 11th

"BRASIL"

Stockholm

Lima, Nogueira & Cia	2.125
Soc. Nacional Export, Ltd	1.425
Junqueira, Meirelles & Cia	750
Cia Prado Chaves	625
Soc. Mogyana Export, Ltd	375
Exp. Café Brasil, Ltd	375
Leon Israel Co S/A	375
Hard, Rand & Cia	250
Sampaio Bueno & Cia	125

Gotenburg

Theodor Wille & Cia	625
Soc. Mogyana Export, Ltd	375
Naumann, Gepp & Cia, Ltd	375
Exp. Rubiac, Ltd	375
Soc. Nacional Export, Ltd	350
Lima, Nogueira & Cia	250
Sampaio Bueno & Cia	250
Exp. Café Brasil, Ltd	250
Cia Prado Chaves	250
J. G. Martins & Cia, Ltd	125
Junqueira, Meirelles & Cia	125
Hard, Rand & Cia	125

Cia Paulista de Exportação 125

Gefle

Junqueira, Meirelles & Cia	625
Theodor Wille & Cia, Ltd	375
Almeida Prado & Cia	250
Soc. Nacional Export, Ltd	125
Exp. Café Brasil, Ltd	125
Leon Israel Co S/A	125

Helsingborg

Soc. Nacional Export, Ltd	625
Hard, Rand & Cia	375
Sampaio Bueno & Cia	250
Almeida Prado & Cia	250
Martins, Gregory & Cia, Ltd	108

Malmoe

Almeida Prado & Cia	375
Junqueira, Meirelles & Cia	125
Soc. Mogyana Export, Ltd	125
Martins, Gregory & Cia, Ltd	125

Ahús

Junqueira, Meirelles & Cia	250
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Carlstad

Soc. Nacional Export, Ltd	125
Theodor Wille & Cia, Ltd	125

Norrköping

Junqueira, Meirelles & Cia	125
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Ystad

Martins, Gregory & Cia, Ltd	125
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Carlshamn

Martins, Gregory & Cia, Ltd	125
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Kalmar

Luiz Ferreira & Cia	125
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Total 15.133

Total Overseas 208.796

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FOR RIVER PLATE

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FOR FINLAND, DENMARK
NORWAY & BALTIC

M/S "BRA-KAR" 3rd March



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Santos Coffee Movement During January 1938

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
3	42,722	2,276	2,330	13,818	10,375	—	10,375	—	20S300	2,028,540	FERIADO
4	21,425	41,771	85,085	20,802	17	—	17	12,000	20S300	2,030,793	86S500
5	24,575	31,823	24,501	95,953	47,960	—	47,960	8,000	20S300	2,024,604	86S330
6	34,397	4,005	—	—	61,095	—	61,095	—	—	1,995,381	FERIADO
7	23,990	35,468	5,026	4,634	10,482	50	10,532	9,000	20S400	1,988,804	86S260
8	20,591	40,504	5,663	2,652	3,624	—	3,624	6,000	20S400	2,020,648	86S330
10	52,226	26,443	27,386	7,892	4,330	—	4,330	10,000	20S500	2,036,822	86S350
11	23,685	49,811	52,111	30,345	9,301	—	9,301	10,000	20S500	2,073,964	86S360
12	30,174	33,201	38,020	38,020	4,330	63	45,056	11,000	20S500	2,078,719	86S370
13	30,174	22,496	38,445	12,952	21,444	—	21,444	31,000	20S500	2,090,476	86S380
14	25,856	40,731	28,267	58,027	—	—	—	25,000	20S600	2,130,840	86S390
15	65,580	38,982	27,545	61,735	25,641	—	25,641	12,000	20S700	2,003,781	86S230
17	27,343	28,984	128,652	22,478	107,887	—	107,887	33,000	20S700	2,089,611	86S240
18	59,445	49,870	63,764	91,846	—	—	—	33,000	20S700	2,089,938	86S270
19	35,395	53,214	30,950	107,080	—	—	—	30,000	20S700	2,083,787	86S270
20	55,373	52,942	58,808	17,158	9,365	150	103,743	12,000	20S700	2,042,137	86S270
21	46,804	55,841	15,310	32,605	94,412	—	94,412	22,000	20S700	2,081,319	86S270
22	53,349	41,395	15,310	87,221	20,277	—	20,277	6,000	20S700	2,099,216	86S270
24	52,858	49,678	112,437	87,221	42,426	—	42,426	28,000	20S700	2,106,468	FERIADO
25	49,021	16,631	—	61,261	92,546	110	92,546	9,000	20S700	2,030,343	86S350
26	37,688	61,471	72,924	64,530	10,713	—	10,713	25,000	20S700	2,079,973	86S380
27	33,134	67,390	31,304	37,910	86,272	—	86,272	27,000	20S700	2,058,623	86S380
28	59,180	42,622	56,840	41,954	22,430	—	22,430	22,000	20S700	2,076,512	86S440
29	58,318	49,039	22,519	51,639	104,163	10	104,173	21,000	20S700	2,017,925	86S540
31	22,752	47,835	50,821	—	—	—	—	—	—	—	—
TOTAL, MONTH											
	991,548	984,404	906,350	962,532	949,356	383	949,739	413,000			
	4,573,175	4,694,810	4,715,477	4,665,412	4,657,817	2,284	4,660,101	1,625,000			

Coffee reverted to stock during the month 5,329 bags
Coffee with drawn from during the month 5,829 bags

TOTAL EXPORT FROM VICTORIA DURING JANUARY, 1938

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Vivacqua, Irmãos S/A	17,375	4,039	—	1,605	1,450	4,085	28,554
Co. Nacional de Comercio de Café	19,597	3,838	—	3,942	—	—	27,377
Nolasco & Co.	8,557	3,300	500	1,878	1,200	7,135	22,570
Hard, Rand & Co.	13,568	7,462	—	375	—	1,020	22,425
Theodor Wille & Co. Ltd.	7,575	9,023	425	1,126	—	4,940	22,189
Ornstein & Co.	2,250	6,024	1,600	2,380	500	5,120	17,873
Oliveira Santos & Co. Ltd.	5,350	2,295	—	—	—	2,040	9,685
Soc. Exportadora de Café	7,250	—	—	—	—	—	7,250
A. Prado & Co.	750	—	—	—	—	6,175	6,925
Cruz, Sobrinhos & Co.	500	—	—	—	—	885	1,385
Delta Limitada	899	—	—	—	—	—	899
Moreira Rocha & Co.	—	125	—	—	—	600	725
Jayme de Almeida	650	—	—	—	—	—	650
Oliveira Brothers	500	—	—	—	—	—	500
Neumann Gepp & Co. Ltd.	—	155	—	188	—	—	343
SUNDRIES	—	—	—	—	—	5,000	5,000
TOTAL	84,821	36,261	2,525	11,494	3,150	36,100	174,351

TOTAL EXPORT FROM 1st. JULY 1937 TO 31st JANUARY, 1938

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	65,430	36,817	1,100	33,012	10,371	22,411	169,141
Hard, Rand & Co.	91,525	39,477	5,325	4,001	450	12,460	153,238
Co. Nacional de Comercio de Café	75,250	22,564	250	15,568	—	40	113,672
Vivacqua, Irmãos S/A	50,250	25,011	—	2,482	14,153	13,685	107,578
Ornstein & Co.	8,500	35,718	8,075	15,422	6,250	29,472	94,437
Theodor Wille & Co. Ltd.	20,900	43,245	2,250	4,817	3,200	12,690	87,072
Oliveira Santos & Co. Ltd.	18,275	10,509	—	1,500	1,003	9,065	40,349
A. Prado & Co.	3,875	4,130	—	—	—	25,930	33,935
Jayme de Almeida	15,050	625	500	2,570	2,600	2,505	23,850
Soc. Exportadora de Café	20,875	—	—	—	—	—	20,875
Delta Limitada	14,575	—	—	—	—	—	14,575
Armando Pinto & Co.	4,625	2,087	—	1,305	500	3,600	12,117
Cruz, Sobrinhos & Co.	2,750	—	—	—	—	5,805	8,555
Leon Israel Co. S/A.	7,450	—	—	—	—	—	7,450
Oliveira Brothers	4,000	250	—	375	—	—	4,625
Neumann Gepp & Co. Ltd.	—	1,291	—	888	—	—	2,179
Moreira Rocha & Co.	—	125	—	—	—	600	725
McKinlay S/A.	250	—	—	251	—	—	501
SUNDRIES	—	—	—	—	—	14,213	14,213
TOTAL	403,580	221,789	17,500	82,191	40,521	143,176	909,657

Total export from 1st July 1936 to 31st January 1937 837,154
 Total export from 1st July 1936 to 30th June 1937 1,267,002

MEAT

MEAT CLEARANCES DURING WEEK

ENDING 11th FEBRUARY, 1938

(Per Destination)

FEB. 5th

"ALSINA"

Marseilles

Frig. Wilson Frozen beef . . . 50,483

Genoa

Frig. Wilson Frozen offal . . . 1,116

Frig. Anglo Frozen offal . . . 3,582

Armour Corp. Frozen beef . . . 2,972

Alger

Frig. Anglo Frozen beef . . . 20,655

Gibraltar

Frig. Wilson Frozen offal . . . 1,804

Oran

Armour Corp. Frozen beef . . . 11,828

Armour Corp. Frozen pork . . . 1,307

FEB. 5th

"AFRIC STAR"

London

Armour Corp. Chilled beef . . . 176,417

Armour Corp. Frozen beef . . . 8,357

Armour Corp. Frozen offal . . . 11,615

Armour Corp. Frozen pork . . . 17,997

Frig. Anglo Chilled beef . . . 103,392

Frig. Anglo Frozen offal . . . 57,413

FEB. 8th

"HIGHLAND PATRIOT"

London

Frig. Wilson Frozen offal . . . 41,707

Frig. Wilson Frozen pork . . . 1,067

FEB. 9th

"WESTERN WORLD"

Halifax

Frig. Anglo Preserved . . . 231,837

Trinidad

Armour Corp. Preserved . . . 16,966

Total

760,515

MEAT CLEARANCES DURING WEEK

ENDING 18th FEBRUARY, 1938

(Per Destination)

FEB. 11th

"BRASIL"

Abu

Frig. Wilson Preserved . . . 61,631

FEB. 13th

"ALMEDA STAR"

London

Frig. Wilson Pork Cuts . . . 5,401

Frig. Wilson Chilled beef . . . 80,277

Frig. Anglo Chilled beef . . . 174,463

Frig. Anglo Preserved . . . 2,163

Frig. Anglo Pork cuts . . . 6,092

Antwerp

Frig. Anglo Frozen beef . . . 55,015

FEB. 13th

"EL ARGENTINO"

London

Frig. Wilson Frozen offal . . . 35,228

Armour Corp. Cilled beef . . . 117,694

Armour Corp. Frozen offal . . . 35,327

FEB. 14th

"KERGUELEN"

Havre

Frig. Wilson Frozen offal . . . 4,736

Frig. Wilson Frozen beef . . . 8,153

Frig. Anglo Frozen beef . . . 8,221

Antwerp

Frig. Wilson Frozen beef . . . 15,360

Armour Corp. Frozen beef . . . 40,642

Total

617,433

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 25th February 1938

Liverpool 12,30 P. M.		19	21	22	23	24	25
São Paulo fair	spot	5.12	5.19	5.22	5.25	5.22	5.21
Pernambuco Maccio fair	"	4.73	4.79	4.82	4.85	4.82	4.81
American Middling	"	5.13	4.79	4.82	5.25	5.22	5.21
American futures	March	5.01	5.06	5.09	5.12	5.09	5.08
	May	5.07	5.13	5.15	5.18	5.16	5.15
	July	5.13	5.19	5.21	5.24	5.21	5.21
New York American	October	5.19	5.25	5.27	5.31	5.28	5.27
" " futures	Middling Uplands	9.00	9.23		9.37	9.31	9.22
	March	9.00	9.13	Holiday	9.27	9.21	9.12
	May	9.10	9.24		9.31	9.25	9.16
	July	9.16	9.30		9.38	9.33	9.23
	October	9.23	9.41		9.48	9.39	9.31
SUGAR SERVICE							
New York futures	March	2.22	2.21		2.20	2.20	2.19
	May	2.24	2.23		2.23	2.22	2.21
	September	2.25	2.25		2.24	2.24	2.22
	December	2.27	2.26		2.25	2.25	2.24
London futures	March	5/3 3/4	5/3 3/4	5/3 3/4	5/3 3/4	5/4	5/2 3/4
	May	5/5	5/5	5/5	5/5	5/5 1/4	5/4
	August	5/6	5/6 1/4	5/6	5/6	5/6 1/4	5/5
	December	5/8	5/8	5/8	5/8 1/4	5/8 1/4	5/7
RUBBER SERVICE							
Upriver fine		13 1/2	13 1/4	Holiday	13	12 3/4	12 3/4
Smoked Sheets		15	15		15 1/8	15	14 7/8
Market		Steady	Steady		Steady	R/Steady	Steady

RUBBER

The Movement of Rubber in the port, of Pará during week ending, 18th Feb. 1938, was follows:
 Stock, on Feb. 11th 1938 6.614.205
 Entries, during week Feb., 18th 1938 599.028
 Available 7.213.233
 Clearances during week
 To Europe —
 To the U. S. 125.361

To the Others 44.790 170.151
 Stock on Feb., 18th 1938 7.043.082
 Spot Rubber was quoted at Pará on Feb., 18th. 1938 was follows, per kilo:
 Island 3\$100
 Sertão Fine 2\$000
 Sernamby Island 2\$300
 Sernamby Sertão 1\$600
 Caucho 2\$200

FRUIT

CLEARANCES DURING WEEK ENDING 11th FEBRUARY, 1938
 Confirmation of Santos Fruit
BANANAS IN BUNCHES
 From Santos
 FEB. 5th
 "AFRIC STAR"
 London 5.415
 FEB. 8th
 "HIGHLAND PATRIOT"
 London 5.581
 FEB. 11th
 "SALLAND"
 Hamburg 4.000
 Amsterdam 2.367

LEMONS IN CASES

FEB. 5th
 "AFRIC STAR"
 London 214
BANANAS IN BUNCHES
 São Sebastião
 FEB. 5th
 "AFRIC STAR"
 London 21.610
CLEARANCES DURING WEEK ENDING 18th FEBRUARY, 1938
 Confirmation of Santos Fruit
BANANAS IN BUNCHES
 From Santos
 FEB. 13th
 "EL ARGENTINO"
 London 5.457
 "ALMEDA STAR"
 London 4.508
 São Sebastião
BANANAS IN BUNCHES
 FEB. 13th
 "ALMEDA STAR"
 London 23.476

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 M/S. "SOUTHERN PRINCE" leaves Rio 17th March for Trinidad and New York.
 M/S. "EASTERN PRINCE" due Rio de Janeiro from New York 18th March, sails for Santos, Montevideo and Buenos Aires.
 M/S. "EASTERN PRINCE" leaves Rio 31st March for Trinidad and New York.
 M/S. "NORTHERN PRINCE" due Rio de Janeiro from New York 1st April, sails for Santos, Montevideo and Buenos Aires.

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LALANDE	12th Feb.	19th Feb.	—	11th Mar.	15th Mar.
LAPLAGE	12th Mar.	19th Mar.	—	9th Apr.	13th April
LASSELL	7th Apr.	14th Apr.	—	6th May	10th May

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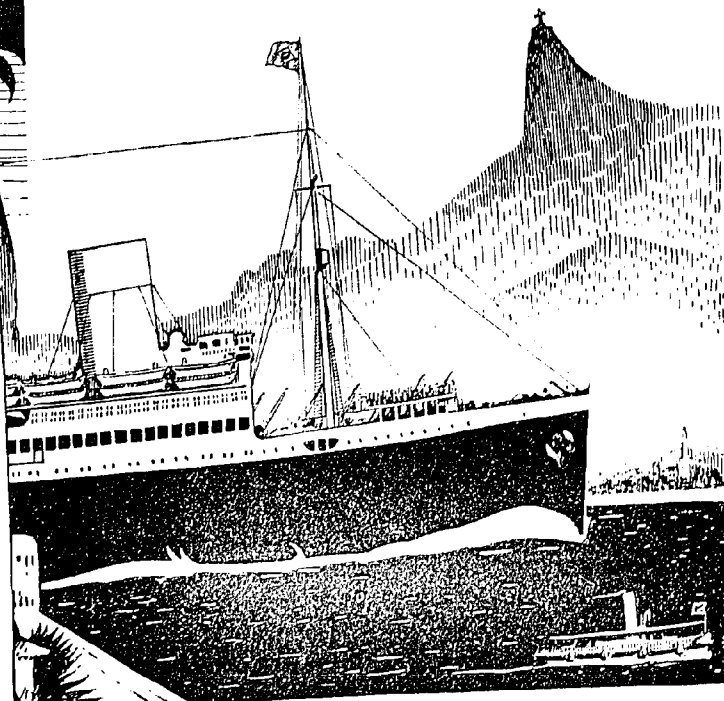
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