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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 Amaral 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 Bar-

The subject matter included: Communication from the

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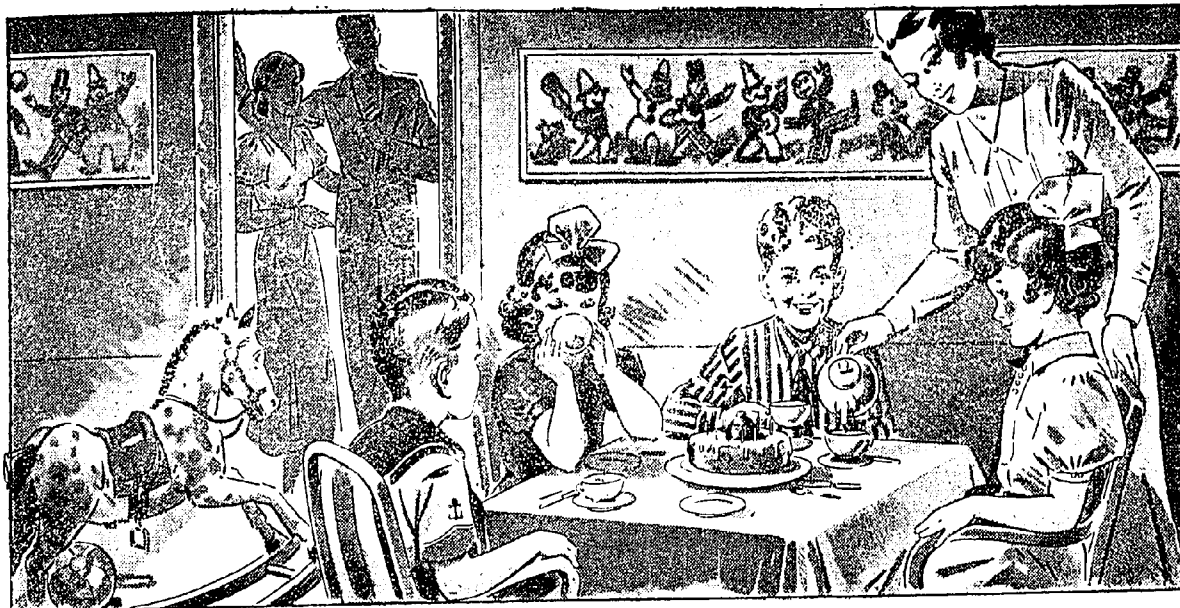
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fice in Buenos Aires was read, quoting the Minister of Agriculture's inaugural speech at the opening of the Wool Conference. He referred to the development of the wool trade which was apparent during recent years though, due to the high standard demanded 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.

WILEMAN'S BRAZILIAN REVIEW

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

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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
	1937/38	1936/37	1935/36	1934/35
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.....	4.21
Jan. 18.....	4.36
CONTRACT "D" (SANTOS):	
Feb. 8.....	6.18/19
Jan. 18.....	6.33

	MAR.	MAY	JULY	SEPT.	DEC.
	4.21	4.07	3.92	3.88	3.86
	4.36	4.13	4.01	4.02	4.02
	6.18/19	5.89	5.83	5.78	5.78/79
	6.33	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	
	Sell 1938 Feb. 25th	Buy 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%	685\$	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%	—	—
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

	25th Feb.	18th Feb.	25th Feb.
American & Foreign Power Co., In	—	3.37	3.87
American Telephone & Telegraph Co.	—	137.75	140.00
Armour & Co. of Illinois "A" Stock	—	6.00	6.00
Atlantic Refining Co.	—	22.37	23.50
Corn Products	—	—	64.62
Electric Bond & Share Co.	—	7.12	8.12
Brazilian Traction L. & P. Co., Ltd	—	—	—
General Electric Company	—	40.00	42.00
General Motors Company	—	34.50	36.75
Internal'l Business Machines Corp.	—	152.00	151.00
Lone Star Cement	—	37.25	39.25
International Harvester Co.	—	65.87	69.87
Radio Corporation of America	—	6.75	7.00
Standard Oil Co. of New Jersey	—	50.00	53.25
Texas Company	—	41.37	44.37
United States Steel Corp.	—	55.00	57.12
Westinghouse Electric & Manuf. Co.	—	92.75	99.75
American Tobacco	—	—	64.00
Eastman Kodak Co.	—	156.00	157.25
Chrysler Corporation	—	56.25	56.25
Chase National Bank, N. Y.	—	31.00	30.00
National City Bank, N. Y.	—	26.00	25.00
Royal Bank of Canada	—	175.00	175.00


Sundry: —

Mestre & Blattgé	210\$	207\$
Docas de Santos nom.	—	230\$
Docas de Santos bearer	—	250\$
Cervejaria Brahma	—	450\$
Sul Mineira de Electricidade (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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ROYAL MAIL OFFICES
PRICE 10\$000

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	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	GROP 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
	Bags 1272692	Bags 4954504	£ 6227196	£ 7870493

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	6264909

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	3.500
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	206.447
Stock at Rio and 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	7.303
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	
Marellino 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		
Cia. Nac. Comercio de Café	563	Mc. Kinlay S/A	189	Amsterdam	
Castro Silva & Cia	500	A. Jabour & Cia	63	Theodor Wille & Cia, Ltd	2.935
Ornstein & Cia	277	Methoovich		A. Jabour & Cia	375
E. G. Fontes & Cia	251	Mc. Kinlay S/A	1.313	Sinner & Cia Ltd	283
Theodor Wille & Cia, Ltd	250	Pinto Lopes & Cia	753	E. G. Fontes & Cia	250
		Sinner & Cia, Ltd	438	Total	4.093
Susak		A. Jabour & Cia	376	Total Overseas	92.903
Ornstein & Cia	876	Cia. Nac. Comercio de Café	125		
Pinto Lopes & Cia	250	Vivacqua Irmãos S/A	63		
Cia. Nac. Comercio de Café	126				
Sinner & Cia, Ltd	63				
Vivacqua Irmãos S/A	63				
Alexandria					
Sinner & Cia, S/A	438				
Theodor Wille & Cia, Ltd	250				
Ornstein & Cia	250				
Castro Silva & Cia	250				

**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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RIO DE JANEIRO-SANTOS-SÃO PAULO

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
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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
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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
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Total Overseas	208.796
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FOR FINLAND, DENMARK
NORWAY & BALTIC

M/S "BRA-KAR" 3rd March



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FREDRIK ENGELHART & CIA. — RUA S. PEDRO N.º 9 — RIO DE JANEIRO
ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

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	86S350
12	30,174	33,201	38,020	38,020	44,993	63	45,056	11,000	20S500	2,078,719	86S300
13	30,174	22,496	38,445	12,952	21,444	—	21,444	31,000	20S500	2,090,476	86S250
14	25,856	40,731	28,267	58,027	—	—	—	25,000	20S600	2,112,972	86S220
15	65,580	38,982	27,545	61,755	25,641	—	25,641	12,000	20S700	2,130,840	86S230
16	27,343	28,984	128,652	91,846	107,887	—	107,887	43,000	20S700	2,003,781	86S230
17	59,445	49,870	63,764	107,080	—	—	—	33,000	20S700	2,089,611	86S300
18	35,395	53,214	30,950	17,158	9,365	—	103,743	30,000	20S700	2,083,787	86S270
19	55,373	52,942	58,808	17,158	9,365	150	94,562	12,000	20S700	2,042,137	86S270
20	46,804	55,841	15,310	32,605	16,159	—	16,159	6,000	20S700	2,081,319	86S270
21	53,349	41,395	15,310	87,221	20,277	—	20,277	28,000	20S700	2,106,468	FERIADO
22	52,858	49,678	112,437	61,221	42,426	—	42,426	9,000	20S700	2,030,343	86S250
24	49,021	16,631	—	61,261	92,546	110	92,656	25,000	20S700	2,079,973	86S380
25	37,668	67,390	31,304	64,530	86,272	—	86,272	27,000	20S700	2,058,623	86S380
26	33,134	42,622	56,840	41,954	22,430	—	22,430	22,000	20S700	2,076,512	86S440
27	59,180	49,039	22,519	51,039	104,163	—	104,163	21,000	20S700	2,017,925	86S540
28	58,318	—	—	—	—	—	—	—	—	—	—
29	22,752	47,835	30,821	—	—	—	—	—	—	—	—
31	—	—	—	—	—	—	—	—	—	—	—
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 5,350 bags
Coffee with drawn from during the month 5,829 bags

TOTAL EXPORT FROM VICTORIA DURING JANUARY, 1938

	United States	Europe	South Africa	North River Africa	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 River Africa	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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