

# Wileman's BRAZILIAN REVIEW

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Rua Carlos de Carvalho, 45

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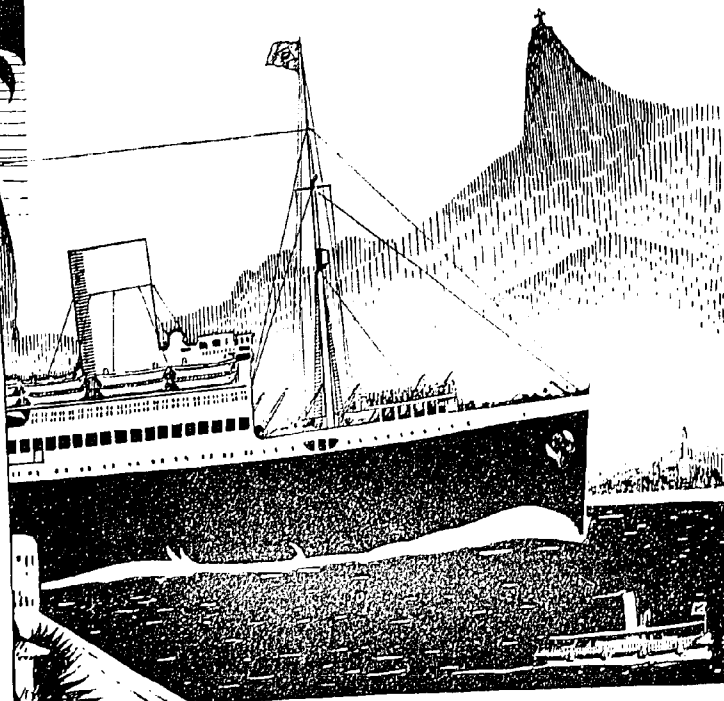
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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

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.

Dr. Raul Leite regarding the prohibition of imports of pharmaceutical products into Italian territory; Letter from the São Paulo Citrus Fruit Association referring to exports of citrus fruits to Germany, and a further letter from the same source requesting information regarding maritime freights.

The Executive Director then spoke, and referred to the following matters, which had been submitted by the President of the Republic:

a. Communication from the Minister of Transport, enclosing a report on the amplification of the suburban services of the Central do Brasil Railway in the Federal District, by means of the electrified line, and also the ante project of a decree-law dealing with the same matter;

b. Report from the Minister of Agriculture, drawn up as a result of a letter addressed to the President of the Republic by Sr. José Monteiro da Rocha regarding the irregular service — due to deficient material — rendered by the Fiscalização Bancária of the Bank of Brazil for controlling prices of meat for export;

c. Note on the industries which could and should be encouraged or established in the country;

d. Letter from Sr. Henrique Lage, enclosing a report from the Sociedade Anonima Gaz de Nietheroy, asking the Government for a loan of 9,800 contos of reis, for setting up a coke factory in Nietheroy, on the Didier Kogag or Koppers system;

e. Letter to the President of the Republic from Sr. Octavio Xavier Bauen regarding the recommendation made by the Secretary of Agriculture for the State of Rio Grande do Sul for the protection of various products, amongst them matte;

f. Communication from the Alcohol and Sugar Institute, requesting that manufacturers of national gasoline be obliged to take a certain proportion of anhydrous alcohol, and enclosing an ante-project of a decree-law in this connection;

g. Communication from the Alcohol and Sugar Institute to the President of the Republic, asking him to adopt measures to ensure its autonomy in controlling sugar producing quotas.

h. Telegram from the Confederation of Matte requesting an audience of the President of the Republic, so as to set forth the views of producers of matte, before a decree-law creating the National Matte Council is signed;

i. Telegram addressed to the President of the Republic by various interested parties, soliciting measures to impede the creation of a Traber Institute which would, in their opinion, damage trade;

j. Report presented to the Minister of Agriculture by the Director of the Directorate of Organisation and Protection of Products of that Ministry, regarding the creation of a National Pine Institute;

k. Suggestion presented by the President of the Federation of Industries of São Paulo, relating to the expansion of credit for the national manufacture of agricultural machinery.

l. Telegram from the Haven Line, petitioning that it should be considered as a regular steamship line, and not an outsider, so that it can figure in the agreement which

## NOTES

### Exchange

Bank of Brazil rates for sight drafts on Saturday last were 88\$230 for pounds, 17\$600 for dollars and 7\$74 for French francs.

### Coffee

Quotations last Saturday were 19\$300 per 10 kilo bag for Santos Type 4 and 12\$000 for Rio Type 7.

### Federal Council of Overseas Trade

The weekly meeting of the Federal Council of Overseas Trade was held on Thursday last, under the presidency of the executive Director.

The subject matter included: Letter from the Armour of Brazil Corporation stating that they have closed the deal for 200 tons of meat extract for Italy; Letter from

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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
20	Florida	Genoa	23-2930
30	Cap Arcona	Hamburg	23-5947
30	Neptunia	Genoa	23-5840
5	Highland Brigade	London	23-2161
9	Augustus	Genoa	23-5840

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Arrives	Vessel	From	Phone
9	Cap Arcona	Hamburg	23-5947
14	Highland Brigade	London	23-2161
17	Neptunia	Genoa	23-5840
21	Almanzora	S'mpton	23-2161
22	Mendoza	Genoa	23-2930

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Dep.	Vessel	Destination	Phone
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6	Monte Olivia	23-5947
12	Asturias	23-2161
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Dep.	Vessel	Destination	Phone
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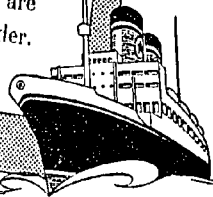
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Almeda Star April 18

## SOUTHBOUND

Almeda Star Mar. '28  
Avila Star April 11

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the Government intends to reach with the Conference lines.

There were also a number of letters from the Information Bureau in Buenos Aires.

The Executive Director communicated that the President of the Republic is interested in the Council's studying the possibilities of developing our interchange with various South American countries.

In this respect, the President has decided that the Navy is going to send a tanker to Venezuela to receive a shipment of crude oil. The Executive Director announced that the Secretariat is preparing the necessary studies, and convoked a session of the Chamber of Commercial Interchange for Thursday next.

The Director of the Lloyd Brasileiro presented a report on the fleet renewal plan of his Company, which gave rise to much comment in the Council. In general lines, the programme is as follows;

**1st Group (2 vessels):** Mixed vessels for the European Service, fitted with refrigerated space, De Luxe, semi De Luxe and ordinary cabins, and with special arrangements whereby a large number of bunks may be fitted on deck; capacity for carrying 80,000 bags of coffee.

**2nd Group (4 vessels):** Cargo vessels for the North American Service, also fitted with refrigerated space and capacity for 80,000 bags of coffee.

**3rd Group (4 vessels):** Cargo vessels for the Coastal Service, which would be fitted with refrigerated space and which should burn national coal.

**4th Group (2 vessels):** Mixed vessels for the Porto

Alegre/Corumbá service to connect the State of Matto Grosso with a Brazilian port, thereby doing away with transhipment of Brazilian products at Montevideo, which is the present practice.

The following are the characteristics of the vessels in each group:

Capacity:	1st	2nd	3rd	4th
	Group	Group	Group	Group
Tons deadweight . . . . .	7,100	8,000	4,500	1,600
Holds . . . . . (cu. mts)	8,200	11,000	8,000	1,700
Refrigerated space ( " " )	2,000	1,000	430	—
Luggage and Mails ( " " )	1,150	—	—	—
Passengers:				
1st class . . . . .	100	—	—	—
2nd class . . . . .	30	—	—	—
3rd class — cabin . . . . .	130	—	—	—
4th class . . . . .	240	—	—	—

**New Oil Refinery** The Standard Oil Company has purchased 40,000 square metres of land from the Butantan Snake Farm in São Paulo, on which they intend to instal an oil refinery for the purification of petroleum imported from the United States. The distillery will be fitted with complete modern apparatus and will be able to refine high-rated gasoline for aeroplanes, motor fuel and other petroleum products. This will enable the Company to save \$100 per litre in the cost of gasoline.

**Cocoa** Exports of cocoa from Bahia during the period 1st May 1937 to 31st January 1938 were 1,754,240 bags from the 1937/38 crop and 21,639 bags from the 1936/7 crop. The 1937/8 production to the end of January reached 2,077,262 bags, being 38,000 bags for home consumption, 1,754,240 bags exported and 285,022 bags to stock.

**THIRTY FIVE YEARS AGO**  
EXTRACTS FROM THE BRAZILIAN REVIEW  
of March 3rd 1930

**Local item.** -- Augusto and Candido Meyer have protested against the transfer of any lands at Santa Cruz, on which the slaughter houses are located, on the grounds that those lands were ceded to the Municipality on condition of their not being transferred under any pretext to third parties under penalty of returning to their original possessors or heirs.

**Cotton.** -- Our correspondent at Pernambuco writes under date of the 20th February: "There was a great boom yesterday in cotton, for which 128200 was paid and to-day 128500. There seems to have been a corner of some kind at Liverpool, but these are generally short-lived, and prices soon sag away again".

The **ENTRE BIOS** that had been almost given up for lost, has arrived under sail at Cape Frio, and is expected here to-day. This vessel belongs to the Chargeurs Réunis and left Durban on the 3rd January in ballast for this port. On the 23rd January she lost her screw and, improvising masts out of the crane, and sails from the deck awnings, managed to make Cape Frio in 47 days. Her Captain, to whose skill and perseverance the Company is indebted for the safety of the steamer, is named Le Brun, and is evidently one of the right sort -- not easily beaten.

EXCHANGE.    ¢ 208589  
                  s 48241

Coffee loaded for the crop to 27th February 9,666,797 bags.

## BRITISH FINANCE AND COMMERCE

By Robert MacKay.

### BANKING.

Restrictions on foreign lending were introduced in 1931. They have been relaxed from time to time, the policy at any moment having been determined in regard to the need of capital for home development, the relation between foreign lending and the stimulation of exports, and the state of the exchanges. Greater latitude is now to be allowed in the matter of foreign lending transactions. In making that announcement recently, the Chancellor of the Exchequer said that the relaxation of restrictions was justified by the "present condition of our exchanges" and the desire "to encourage a suitable expansion of international capital transactions."

Recent speeches by the chairmen of the leading London banks go to show that the banks are in a position to give effect to the policy announced by the Chancellor. It is apparent in reviewing the accounts of the banks for 1937 that they enjoyed a better year than any experienced since 1929. Advances showed a notable increase and this was the chief cause of the banks' ability to show a further recovery in earnings. The aggregate growth of the net profit of the Big Five for instance was nearly £500,000, while in every case large sums were transferred to reserve. As regards deposits the trend is still upward, though the pace of increase is slower. In 1937 the average daily turnover of the London Clearing Banks was over £200 millions, compared with £192 millions in the previous year.

### INSURANCE.

A general survey of results shows that insurance companies experienced a good year in 1937. In accident and general business, premium income is calculated to have been over the £57 million total registered in 1936. The ratio of profit, at between 4 and 5 per cent, is lower in this branch of insurance than in others. In fire assurance, losses in Great Britain show a decrease, the estimated total for 1937 being £9,573,000 as against £10,771,000 in 1936. Premium rates were slightly lower, but premium income, which averaged £44,400,000 in 1935 and 1936, was slightly higher.

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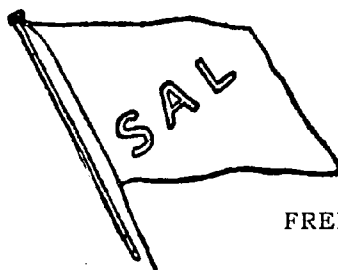
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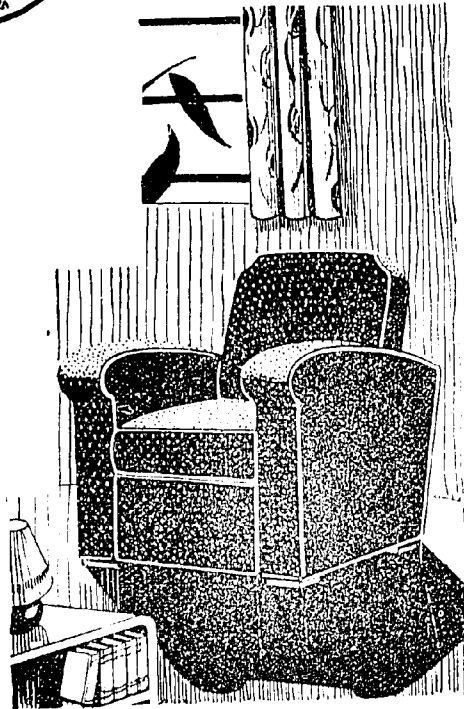
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In marine insurance, though claims were rather heavy, the increased value of shipping in 1937 meant larger insurances. A favourable development was a movement towards cooperation throughout the market, more especially through the International Marine Insurance Union. The international hull agreement, for instance, was responsible for some increase in the rate of premium.

The volume of new ordinary life insurance transacted was increased and many offices reported the largest amounts of new business in their history. A notable influence in the volume of assurance was a marked development of group life assurance and pension schemes, the cost of which is borne jointly by employers and employees. The institution of many of these plans has been made practicable by industrial prosperity.

#### INVISIBLE EXPORTS.

The United Kingdom has long been accustomed to import goods substantially in excess of its exports. The difference is made good mainly by income from overseas investments and by the services rendered to other countries

by the British merchant marine, banks and insurance companies. Official estimates of the income from shipping services in 1936 were £95 millions. During the past year there has been a marked rise in freight rates and the income from this source in 1937 is estimated at over £100 millions. It is not yet possible to know the aggregate income from banking, insurance and other services in 1937, but they are estimated to vary between the yield of £80 millions in 1929 and £10 millions in 1936.

The most important item in invisible exports is the income from overseas investments. According to official estimates, income from this capital fund covered 66 per cent of the import surplus in 1929. During the years of world economic depression the volume of income from this source fell, covering only 52 per cent of the import surplus in 1932. In 1936 the percentage had risen to 56 per cent, while it is anticipated that owing to the fairly rapid increase in world prosperity in the first half of 1937 the increase of this yield will have been maintained at the same rate, giving an increase of between £12 and £17 millions for that year.

## Wileman's Brazilian Review

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**LONDON FINANCIAL POSITION**

LONDON, February 25, 1938.

The political situation at home is regarded as clearer, and any fear of a General Election in this country as a result of the resignation of the Foreign Secretary has disappeared. Undoubtedly a fresh appeal to the electorate would have greatly interfered with business, both financial and commercial, and the feeling of relief has been reflected in a sharp recovery in Stock Exchange securities, a movement assisted by the closing of bear account. Buying on behalf of the public is not much in evidence, perhaps because of a disposition to await a clarification of the European political situation and especially the effect of the movement by Herr Hitler for the greater domination of Austria. Apparently there is more prospect of an understanding between Britain, Germany and Italy with respect to the Spanish question, particularly the withdrawal of foreign volunteers.

The hoarding demand for gold subsided when President Roosevelt declared against a further devaluation of the dollar and said he did not favour inflation, but it was resumed when domestic politics in France took an unfavourable turn, with signs of a possible reorganisation of the Cabinet. Large amounts of the metal have been acquired in London this week for hoarding purposes, and apparently most of the gold was supplied by the Exchange Equalisation account. The premium in the price over American shipping parity dropped from 1s.8½d. to 1s.1½d, but afterwards rose to 1s.4d. American dollars have been sold to buy gold here, but they have also been bought against sales of French francs, so that foreign exchanges are still anything but stable. The monetary situation here is unaltered, though "hot" money appears to be offering less freely. The market rate for 3 months bank bills is still little over 1/2 per cent.

There is a steady stream of new loans for county councils and corporations, and for the time being the terms are a 3 1/4 per cent stock offered at 98 per cent. As a rule the issues are well taken. There is apparently nothing in a recent report that a big loan would be floated here for Italy, though credits for considerable sums might be created for trade purposes, on the lines of those arranged last year for Soviet Russia, and in respect of which payments have been always punctually met.

The Government bonds of Austria and Czechoslovakia have been further marked down, but are now a rather steadier market, while German issues have not moved

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a great deal. Brazilians are rather better, and there has been a welcome recovery in San Paulo Railway ordinary and preference stocks to over 50. Another feature is a decidedly stronger market for Argentine Rails, both ordinary and prior charge stocks. As far as can be seen there is no particular reason for this, but previously prices had fallen to what some people considered an unjustifiably low level, even allowing for a harvest this year much worse than that of last year. The market had fallen into such a depressed condition that quite a moderate amount of buying was sufficient to raise prices substantially.

Our industrial ordinary shares have rallied well from the level touched during the period of political uncertainty, and the movement has been helped by the announcement of several satisfactory dividends. Iron, coal and steel shares have been particularly firm, colliery descriptions having been helped by the record large exports of coal for some years past. The improvement has extended to shipping, tobacco, stores and brewery issues, but textiles have been a dull market, for the outlook is not encouraging. The Courtaulds announcement was followed by a fall in the shares, and one or two other companies have disclosed less favourable results.

Rather a feature has been some revival in rubber shares due to the International Rubber Regulation Committee to continue restriction, with certain modifications, for another five years. The price of rubber has improved, and of late there has been more business in the share market than for some time past. Here, as elsewhere only a little buying is sufficient to raise prices considerably.

It may be doubted if there will be a real Stock Exchange revival until we have a better European political situation. New York does not give much support, and for a time that centre was considerably influenced by European politics.



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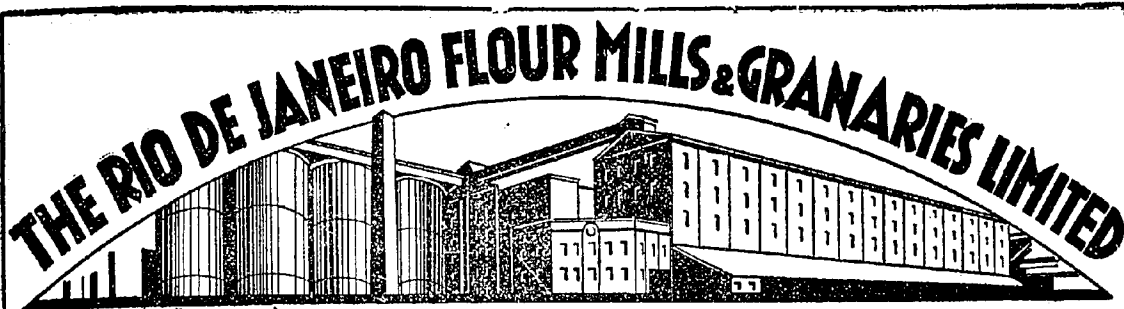
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SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	AMERICAN LEGION . . . . .	March . . . . .	10th	—
PAN AMERICA . . . . .	March . . . . .	24th	March . . . . .	11th
WESTERN WORLD . . . . .	April . . . . .	7th	March . . . . .	25th
SOUTHERN CROSS . . . . .	April . . . . .	21st	April . . . . .	8th

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FOR RATES & FURTHER INFORMATION **The Federal Express Co.**

**RIO DE JANEIRO-SANTOS-SÃO PAULO**

## LONDON PRODUCE NOTES

LONDON, Feb. 25, 1938

**SUGAR.** — On the London Produce markets a minimum amount of interest was displayed in the sugar section. Large buyers of raws are naturally indifferent to offerings in view of the heavy stocks that have accumulated in this country, and there is still no indication of any action on the part of the International Sugar Committee to encourage speculative activity. Although there has been no pressure to sell raws by foreign producers, there are fairly heavy supplies on the way to the Continent, where reports have it that the sugar will be stored until it can be disposed of at more remunerative prices. Values stood up remarkably well under existing conditions but the general reaction in commodities in the United States yesterday was reflected in a fall of three-farthings per cwt. in prices on the futures market. Business in raws was confined to small parcels of afloat 96 per cents, at 5/3 3/4d per cwt. c.i.f. for Empire kinds and 5/2 1/4d, for foreign descriptions.

**RUBBER.** — The rubber market improved well at first on the generally improved outlook in America, which induced a little more trade buying from all centres. The publication of the details of the revised Regulation Scheme was also well received. The subsequent reaction in commodities was reflected in rubber and most of the earlier improvement was lost. The Regulation Scheme will be extended for a further five years and new basis quotas have been allotted which show a considerable increase on those for the total planted area during the period 1st Jan. 1939 to 31st Oct. 1940 will be permitted.

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CAP NORTE	16 Mar.
CAP ARCONA	19 Mar.
MONTE ROSA	24 Mar.
GENERAL SAN MARTIN	30 Mar.
"MONTE OLIVIA"	6 Apr.
"GENERAL ARTIGAS"	13 Apr.
"MONTE PASCOAL"	20 Apr.
"ANTONIO DELFINO"	27 Apr.
"CAP ARCONA"	30 Apr.

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and VICE-VERSA

SAILINGS	For the	
	River Plate	For Sweden and Poland
Nordstjernen . . . . .	—	15th Mar.
Pacific . . . . .	11th Mar.	—
Colombia . . . . .	28th Mar.	19th 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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SANTOS, MONTEVIDEO AND BUENOS AIRES

### MOTOR — VESSEL

#### "NORDSTJERNAN"

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RIO DE JANEIRO

This is equivalent to about 400,000 acres. The Committee will decide at a later date if any and to what extent new planting will be permitted during the years 1941, 1942 and 1943.

**COCOA.** — Meetings of Chiefs and Farmers have been held on the Gold Coast during the week. They decided to reject the Governor's advice to sell their cocoa in an orderly manner and also decided to continue the boycott of foreign goods, as well as to continue the hold-up of supplies and the burning of part of the crop weekly until the Commission appointed by the Government is on the scene. It was announced that the Commission would sell on March 9, and is expected to arrive on the 23rd March. The chiefs are preparing evidence to submit to the Commission. The Department of Agriculture, Accra, report for the first half of February estimated 600 tons marketed during that period, and stocks in merchants hands at under 5,000 tons. Tornados have started and harvesting is finished. In Ashanti harvesting will be completed by the end of the month. A good demand for actual cocoa was experienced during the past week and up to 30/9 per 50 kilos was paid for April/June shipment c.i.f. Continent, the market reacting latterly to 30/-. Jan/March shipment was reported to have made 32/6. Prices on the futures market advanced sharply but a good deal of irregularity followed as the New York market did not move up to the same extent as London.

**TEA.** — At the tea auctions there was a quieter demand for nearly all grades and the general tendency was easier.

**COFFEE.** — Fine quality parcels and those suitable for the home trade sold well and made satisfactory rates

but ordinary and common kinds and export grades were irregular and difficult to dispose of.

**JUTE.** — Negotiations amongst the Indian Jute mills for the regulation of working hours drag on; meanwhile the raw jute market ruled quiet and after minor fluctuations finished about unchanged from a week ago.

**TIMBER.** — Imports of hardwoods this week were quite moderate. Fair quantities of oak arrived from Japan, with parcels of sawn teak, kruen, serayah and a few other descriptions from Manila and Singapore. Stocks of teak logs, scantlings, deck planks and other shapes have arrived from Rangoon, gurjun timber also arriving on the same ships. Teak supplies have also arrived from Bangkok, and unspecified parcels from Singapore. Mouli timber has reached London from Mombasa, together with birch and maple from Canadian ports.

**FRUIT.** — Oranges in better demand; Denia, bloods, 240,15s. to 16s.6d.; 300,18s. to 20s.; 300,19s. to 21s.; 504,19s. to 21s.6d.; Jaffa, dearer, 120,9s.3d. to 9s.9d.; 144,10s.6d. to 10s.9d.; 150,11s. to 11s.9d.; 180,12s.6d. to 13s.6d.; 240,14s.6d. to 15s. Bananas; Brazilian and Jamaica 6s. to 7s. per box; Canary 12s.6d. to 17s. per box. Grapefruit cheaper; Jaffa, seedless, 64,10s. to 12s.; 80,11s. to 13s.0d.; 96,12s. to 13s.6d., and 112,13s. to 14s. Imports from Brazil last week 5,881 bunches of bananas.

**HIDES.** — The market for imported hides ruled steeper with dry B. A. Americanos at 6½d.; B. A. Auchos 6¼d.; B. A. Inservibles 5¾, and Sierra Cordobas at 7d. to 7½d. per lb. Business included Cuyabanos at 6½d., L. W.; salted Barretos ox at 4¼d, and cows at 4d. per lb. Africans were slow with Nigerians at 8¼d. for 12 lb, and up, whilst Mombasas were obtainable at 6¼d. for 12 lb, and up; Capes remained steady with first drys at 7¼d, and seconds at 6¼d. per lb.

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SÃO PAULO

**SÃO PAULO RAILWAY  
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Feb. 21st.	2,750:192\$100	2d. 978	34,125. 6. 0	243,823. 2. 4
1938 20th.	2,400:000\$000	2d. 722	27,220. 0. 0	247,475. 3. 4
Increase	350:192\$100	—	—	3,652. 1. 0
Decrease		Od. 256	6,905. 6 0	—

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 26th. Febr.	1,838:000\$	2. 72d.	£ 21.3'17	£ 160.7-4
1937 27th	2,032:000\$	3. 00d.	£ 25.400	£ 182.7-4
Incr. X X	\$	—	£ —	£ —
Decr. X X	144:000\$	.28d.	£ 4.003	£ 22.000

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# EXCHANGE

## CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks 1938 4th Mar.	Buy 1938 4th Mar.
London . . . . .	88.310	86.790
N. York . . . . .	17.600	17.300
Berlin . . . . .	5.885	5.785
Paris . . . . .	575	555
Brussels . . . . .	2.995	—
B. Aires . . . . .	4.800	4.540
Lisbon . . . . .	803	—
Madrid . . . . .	—	—
Milan . . . . .	928	—
Montevideo . . . . .	8.100	—
Zurich . . . . .	4.997	—
Amsterdam . . . . .	9.874	—
Japão . . . . .	—	—

## LONDON RATES

London on: —	1938 4th Mar.	1937 25th Feb.
New York . . . . . Dollar	5.01.72	5.01.77
Paris . . . . . Franc	153.88	154.06
Berlin . . . . . Mark	12.40	12.39%
Amsterdam . . . . . Florin	8.96%	8.96%
Brussels . . . . . Belga	29.55%	29.55
Berne . . . . . Franc	21.61%	21.59%
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	95.34	95.35

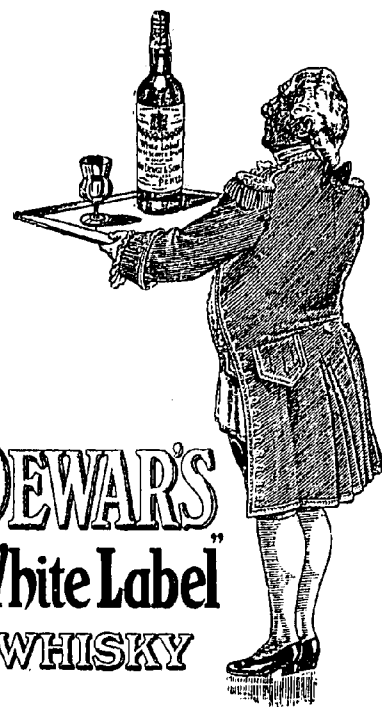
## MONEY MARKET

### DISCOUNT RATES

	1938 4th Mar.	1937 25th 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 4th Mar.	Sell 1938 4th Mar.	Sell 1937 25th Feb.
£ Sterling . . . . .	99.000	99.800	99.800
\$ U. S. A. . . . .	19.300	19.920	19.900
\$ Canadá . . . . .	10.300	10.700	10.700
Franc (France) . . . . .	655	670	670
Franc (Belgium) . . . . .	650	670	670
Franc (Swiss) . . . . .	4.500	4.580	4.580
Mark (German) . . . . .	—	—	—
Mark (Finnish) . . . . .	—	—	—
Crown (C. Slovak) . . . . .	660	700	700
Crown (Denmark) . . . . .	4.330	4.450	4.430
Crown (Sweden) . . . . .	5.000	5.100	5.080
Crown (Norway) . . . . .	4.900	5.000	4.980
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	905	915	915
Florim (Holland) . . . . .	10.790	11.000	11.000
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	840	865	880
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	5.220	5.270	5.300
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	740	780	780
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.800	9.000	9.300



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THE STOCK MARKET

Friday, 4th March 1938

	Sell	Buy
Unifomisadas 5% . . .	800\$	798\$
Reajustamento 8 % ex/juros . . .	—	757\$
Sundry issues bearer Ditto nom. . .	795\$ 790\$	792\$ 785\$
Ferrovias R a i l - ways bonds . . .	1:018\$	1:015\$
Treasury Obligation (1921) . . .	—	1:020\$
Ditto 1930 . . .	1:012\$	—
Ditto 1932 . . .	1:020\$	1:016\$
Ditto 1937 % . . .	—	900\$
Rio, 100 4% . . .	—	110\$
Ditto, 1:000\$ 8% . . .	840\$	830\$
O Minas 1:000\$ 7% . . .	700\$	685\$
Ditto, 200 5% . . .	145\$	144\$
Municipal Loan 6% 1906 . . .	—	152\$5
Ditto, 1904, £ 20, nom. . .	440\$	430\$
Ditto bearer . . .	445\$	440\$
Ditto, 1914 . . .	—	152\$
Ditto, 1917 . . .	—	—
Ditto, 1920 bearer . . .	—	152\$
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% . . .	—	167\$
Bello Horizonte . . .	—	692\$
Esp. Santo 1:000\$ 8% . . .	—	820\$
Ditto 1:000\$ 6% . . .	630\$	—
S. Paulo, Unif. 1:000\$ 8% . . .	925\$	923\$
Petropolis 200\$ 7% . . .	—	180\$

Banks: —

Bôa Vista . . . . .	—	685\$
Brasil . . . . .	360\$	358\$
Mercantil . . . . .	—	500\$
Funcionarios . . . . .	465\$	—
Regional . . . . .	—	30\$
Portuguez nom. . . . .	90\$	—
Portuguez bearer . . . . .	100\$	—
Commercio . . . . .	—	206\$

Railways:

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

Insurance: —

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

Textiles: —

Corcovado . . . . .	—	85\$
Cometa . . . . .	—	100\$
Nova America . . . . .	—	280\$
Brasil Industrial . . . . .	360\$	340\$
Manufatura . . . . .	240\$	200\$
America Fabril . . . . .	310\$	—
Petropolitana . . . . .	—	205\$
Progresso Industrial . . . . .	—	340\$
Alliança . . . . .	—	210\$

LONDON

	1937 4th Mar.	1938 25th Feb.	1938 4th Mar.
Brazil Funding 185% . . . . .	—	39.0.0	37.10.0
Ditto, 1914 new . . . . .	—	29.0.0	28.0.0
Conversion, 1910, 4% . . . . .	—	10.0.0	9.10.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	21.0.0	21.00
Anglo-South Am. Bk. Ltd. ord. . . . .	—	—	—
Brazilian Traction, ord. . . . .	—	11.25	10.62
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	—	40.10.0	37.10.0
Cables Wireless Telg. Co. Ltd. 7% . . . . .	—	67.0.0	65.17.6
West. Tel. Co. Ltd. 4% Dec. Stk. Red . . . . .	—	101.10.0	101.10.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . .	—	0.0.9	0.0.7½
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	—	0.12.6	1.13.6
Imperial Chemical Ind. Ltd. . . . .	—	1.10.0	1.9.4½
S. Paulo Railway . . . . .	—	52.0.0	52.10.0
Leopoldina Ry, 6½% Term. Dec. 1933 . . . . .	—	13.0.0	12.0.0
Rio de Janeiro Flour Mills . . . . .	—	1.0.0	1.0.3
Bank of London & South America . . . . .	—	5.15.0	5.0.0
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	—	103.10.0	102.15.0
Consols 2½% . . . . .	—	78.0.0	75.15.0

NEW YORK

	4th Mar.	25th Feb.	4th Mar.
American & Foreign Power Co., In . . . . .	—	3.87	3.75
American Telephone & Telegraph Co. . . . .	—	140.00	136.37
Armour & Co. of Illinois "A" Stock . . . . .	—	6.00	5.25
Atlantic Refining Co. . . . .	—	23.50	23.75
Corn Products . . . . .	—	64.62	64.75
Electric Bond & Share Co. . . . .	—	8.12	7.75
Brazilian Traction L. & P. Co., Ltd . . . . .	—	—	10.75
General Electric Company . . . . .	—	42.00	40.62
General Motors Company . . . . .	—	36.75	35.12
Internat'l Business Machines Corp. . . . .	—	151.00	—
Lone Star Cement . . . . .	—	39.25	—
International Harvester Co. . . . .	—	69.87	67.50
Radio Corporation of America . . . . .	—	7.00	6.75
Standard Oil Co. of New Jersey . . . . .	—	53.25	52.12
Texas Company . . . . .	—	44.37	41.62
United States Steel Corp. . . . .	—	57.12	54.62
Westinghouse Electric & Manuf. Co. . . . .	—	99.75	95.00
American Tobacco . . . . .	—	64.00	66.00
Eastman Kodak Co. . . . .	—	157.25	—
Chrysler Corporation . . . . .	—	56.25	53.62
Chase National Bank, N. Y. . . . .	—	30.00	31.00
National City Bank, N. Y. . . . .	—	25.00	26.00
Royal Bank of Canada . . . . .	—	175.00	174.00

Sundry: —

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

Debentures: —

Mercado Municipal . . . . .	—	205\$
Tecido Alliança . . . . .	—	210\$
Docas de Santos . . . . .	192\$	190\$
Docas da Bahia . . . . .	—	45\$
Usinas Nacionais . . . . .	208\$	—
Bellas Artes . . . . .	205\$	205\$
A. Paulista . . . . .	—	205\$
Edificadora . . . . .	150\$	—
Progresso e Ind. do Brasil . . . . .	—	200\$
Manufatura . . . . .	205\$	200\$
Federal de Fundição . . . . .	—	200\$
Nova America . . . . .	—	1:030\$

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**COFFEE STATISTICS**

Value of Coffee Cleared for Foreign Ports

**ENTRIES**

Week ending February, 26, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Feb, 26 1938	Feb, 19 1938	Feb, 26 1938
<b>RIO :</b>			
By Central and Leopoldina R'y . . . . .	58661	85667	1289037
Coastwise . . . . .	—	—	4968
Warehouses . . . . .	29510	11345	334654
<b>TOTAL . . . . .</b>	<b>88171</b>	<b>97012</b>	<b>1629559</b>
Total Santos . . . . .	293502	202641	5684243
<b>Total - Rio &amp; Santos . . . . .</b>	<b>381673</b>	<b>299653</b>	<b>7313802</b>

The total entries by different S. Paulo Railways for the crop to February, 26, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	2.229.186	3 302.128	5.531.314	5.684.243

**COFFEE LOADED (EMBARQUES)**

Week ending February, 26, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Feb, 26 1938	Feb, 19 1938	Feb, 26 1938
Rio . . . . .	90504	57592	1518808
Santos . . . . .	307432	206447	5477879
<b>Total - Rio &amp; Santos . . . . .</b>	<b>397936</b>	<b>264039</b>	<b>6996687</b>

**SALES OF COFFEE (DECLARED)**

Week ending February, 26, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Feb, 26 1938	Feb, 19 1938	Feb, 26 1938
Rio . . . . .	21110	26865	610621
Santos . . . . .	195000	81000	2563000
<b>Total - Rio &amp; Santos . . . . .</b>	<b>126110</b>	<b>107865</b>	<b>3173621</b>

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Caixa Postal 459 — Phone 23-4952

RIO DE JANEIRO

Telegr.: Lauritzen

Week ending February, 26, 1938 — In bags of 60 kilos

PORTS	CROP TO FEB, 26, 1938			
	FEB, 26 1938	FEB, 19 1938	FEB, 26 1938	FEB, 19 1938
Rio	Bags 43337	Bags 92903	£ 24632	£ 52804
Santos	268859	208796	23295	184605
<b>TOTAL 1937/1938</b>	<b>70196</b>	<b>301699</b>	<b>47927</b>	<b>237409</b>

**COFFEE SAILED**

Week ending February, 26, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Santos	—	25650	—	1203	—	—	26859	4983362
<b>TOTAL</b>	<b>28837</b>	<b>37003</b>	<b>3684</b>	<b>4356</b>	<b>—</b>	<b>—</b>	<b>73880</b>	<b>6338879</b>

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on Feb., 19, 1938 . . . . .	694.000
Entries during week ended Feb., 26, 1938 . . . . .	88.171
<b>Loaded (Embarques) for week ended Feb., 26, 1938 . . . . .</b>	<b>90.504</b>
Local consumption week ended Feb., 26, 1938 . . . . .	3.500
<b>Stock at Rio on Feb., 26, 1938 . . . . .</b>	<b>688.687</b>
Santos Stock on Feb., 19, 1938 . . . . .	2.193.215
Entries for week ended Feb., 26, 1938 . . . . .	293.502
<b>Loaded (Embarques) during for week ended Feb., 26, 1938 . . . . .</b>	<b>307.432</b>
<b>Stock at Santos on Feb., 26, 1938 . . . . .</b>	<b>2.134.287</b>
Stock at Rio and Santos on Feb., 26, 1938 . . . . .	2.822.974
Stock at Rio and Santos on Feb., 19, 1938 . . . . .	2.887.215

NOTE — In the Rio stock, 520 bags, have been included by D. N. C.  
From The Santos stock, 44.998 bags, have been deducted by D. N. C.

**BAHIA STOCKS**

Bahia Stock, 25th Feb., 1938 . . . . .	19.632
Entries during week ending 4th Mar., 1938 . . . . .	2.321
<b>Available . . . . .</b>	<b>21.953</b>
<b>Clearances during week:</b>	
To the U. S. . . . .	—
To the Europe . . . . .	3.536
To Elsewhere . . . . .	1.310
<b>Bahia Stock, on 4th March, 1938 . . . . .</b>	<b>17.107</b>



Portland	
Abreu & Filhos . . . . .	1.500
Yancouver	
Abreu & Filhos . . . . .	100
Seattle	
Abreu & Filhos . . . . .	250
Barbados	
Mc. Kinlay S/A . . . . .	125
Total	5.850

FEB. 16th

"NORDSTJERNAN"

Buenos Aires	
Ornstein & Cia . . . . .	1.100
Mc. Kinlay S/A . . . . .	600
A. Jabour & Cia . . . . .	250
Rebello Alves & Cia . . . . .	200
A. Sion & Cia . . . . .	180
Vivacqua Irmãos S/A . . . . .	100
Montevideo	
Mc. Kinlay S/A . . . . .	600
Rosario	
Mc. Kinlay S/A . . . . .	125
Total	3.155

FEB. 17th

"EGLANTIER"

Antwerp	
Marcellino Martins Filho & C. . . . .	1.088
Mc. Kinlay S/A . . . . .	437
Sinner & Cia, Ltd . . . . .	425
A. Jabour & Cia . . . . .	375
E. G. Fontes & Cia . . . . .	375
Leon Israel Co S/A . . . . .	313
Theodor Wille & Cia, Ltd . . . . .	126

Strasburgo

Marcellino Martins Filho & C. . . . .	375
A. Jabour & Cia . . . . .	125
Total	3.639

FEB. 18th

"NORTHERN PRINCE"

New York	
Theodor Wille & Cia, Ltd . . . . .	1.700

Rotundo & Cia . . . . .	1.023
Vidal & Cia . . . . .	473
Total	3.196
Total Overseas	43.337

COFFEE MANIFESTS  
SANTOS

FEB. 11th

Havre

"MARGOT"

Cia Paulista de Exportação . . . . .	2.625
H. La Domus & Cia . . . . .	1.575
Martins, Gregory & Cia, Ltd . . . . .	1.140
Nioac & Cia, Ltd . . . . .	750
Soc. Nacional Export, Ltd . . . . .	625
Vidigal, Prado & Cia . . . . .	750
Exp. Rubiac, Ltd . . . . .	500
Camargo Pacheco & Cia, Ltd . . . . .	500
E. Johnston & Cia, Ltd . . . . .	250
Soc. Mogyana Export, Ltd . . . . .	250
Theodor Wille & Cia, Ltd . . . . .	250
J. G. Martins & Cia, Ltd . . . . .	130

Bordeaux

Almeida Prado & Cia . . . . .	1.540
Cia Prado Chaves . . . . .	250
Nioac & Cia, Ltd . . . . .	188
Naumann, Gepp & Cia, Ltd . . . . .	125
H. La Domus & Cia . . . . .	125

Dunkirk

Nioac & Cia, Ltd . . . . .	250
Vidigal, Prado & Cia . . . . .	250
H. La Domus & Cia . . . . .	250
Cia Prado Chaves . . . . .	125
Soc. Mogyana Export, Ltd . . . . .	125
Sampaio Bueno & Cia . . . . .	63

Nantes

Hard, Rand & Cia . . . . .	125
Total	12.761

FEB. 14th

"AVELONA STAR"

Buenos Aires

Barros Penteado & Cia . . . . .	200
Cioffi, Guerra & Cia, Ltd . . . . .	50
Total	250

FEB. 14th

"KERGUELEN"

Havre

J. G. Martins & Cia, Ltd . . . . .	621
Zander & Cia, Ltd . . . . .	347
Hard Rand & Cia . . . . .	250

Bordeaux

Exp. Rubiac, Ltd . . . . .	126
H. La Domus & Cia . . . . .	175

Casa Blanca

Exp. Café Brasil, Ltd . . . . .	63
---------------------------------	----

Total 1.582

FEB. 15th

"EGLANTIER"

Antwerp

Lima, Nogueira & Cia . . . . .	2.230
Theodor Wille & Cia, Ltd . . . . .	1.775
Cia Leme Ferreira . . . . .	1.717
Almeida Prado & Cia . . . . .	1.242
Hard, Rand & Cia . . . . .	600
Soc. Mogyana Export, Ltd . . . . .	492
E. Johnston & Cia, Ltd . . . . .	437
Leon Israel Co S/A . . . . .	376
H. La Domus & Cia . . . . .	375
Naumann, Gepp & Cia, Ltd . . . . .	375
Barros, Camargo & Cia, Ltd . . . . .	325
B. Gonçalves & Cia, Ltd . . . . .	250
J. G. Martins & Cia, Ltd . . . . .	170
Sampaio Bueno & Cia . . . . .	125
Cia Prado Chaves . . . . .	125
Nioac & Cia, Ltd . . . . .	125
Exp. Rubiac, Ltd . . . . .	125
Cia Paulista de Exportação . . . . .	125
Martins, Gregory & Cia, Ltd . . . . .	125
Gieseler & Cia . . . . .	125
J. M. Hafers & Cia . . . . .	65

Total 11.313

FEB. 15th

"HIGHLAND CHIEFTAIN"

Buenos Aires

S. A. Levy . . . . .	953
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## COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Jan. 12	Pernambuco	Neptunia	Venice	61	11.200
" 12	"	"	Trieste	62	11.548
" 13	Natal	Musician	Liverpool	1.366	218.604
" 16	Pará	Hylari	Opporto	984	182.651
" 17	Maranhão	Saint Abbata	Dunkirk	2.414	426.094
" 18	Pernambuco	Senator	Liverpool	2.410	460.442
" 19	Pernambuco	Maceió	Rotterdam	122	22.671
" 19	"	"	Hamburg	1.301	266.868
" 19	"	"	Bremen	228	45.212
" 19	"	"	Leixões	517	93.127
" 22	"	Aura	Gdynia	632	112.889
" 22	Natal	Maceió	Antwerp Hamburg	966	197.916
" 23	Arca Branca	Whitford Point	Liverpool	120	20.572
" 23	Cabedello	Senator	"	2.492	464.632
" 23	"	"	Manchester	120	22.730
" 23	"	Basil	Havre	572	114.015
" 23	"	"	Dunkirk	412	77.124
" 23	"	"	Leixões	109	21.747
" 23	"	"	"	210	40.084
" 23	"	"	Antwerp	615	117.362
" 23	Pernambuco	Formose	Dunkirk	126	22.523
" 23	Santos	Alvaki	Rotterdam	200	40.553
" 24	Natal	Basil	Dunkirk	620	118.672
" 24	"	"	Antwerp	357	61.428
" 24	Fortaleza	João Pessoa	Leixões	37	6.764
" 25	Pernambuco	Persier	Antwerp	356	71.349
" 26	Fortaleza	Rodrig. Alves	Leixões	1.377	273.298
" 26	Natal	Senator	Liverpool	122	22.525
" 27	Cabedello	Comt. Rippe	Leixões	595	110.111
" 27	Fortaleza	Inn	Bremen	126	22.881
" 27	"	"	Gdynia	815	150.599
" 27	"	"	Hamburg	596	108.906
" 27	"	"	Antwerp	631	108.130
" 27	"	"	Trieste	453	79.738
" 27	Santos	Isarco	Antwerp	127	22.434
" 28	"	Satrida	Bremen	53	10.074
" 28	"	Rio de Janeiro	Opporto	138	24.614
" 28	Pará	Saint Helena	Havre	87	15.777
" 28	Fortaleza	Basil	"		
" 28	"	"	Leixões		

" 20	Santos	Brittany	Havre	184	31.591
" 29	"	"	Liverpool	5.115	897.688
" 30	Pernambuco	Cuyaba	"	97	17.762
" 30	"	"	Havre	239	46.113
" 31	"	Senator	Liverpool	726	142.947
Feb. 4	Maceio	Astrida	Ghant	168	34.756
" 4	"	"	Antwerp	1.255	259.576
" 5	Pernambuco	Muenster	Bremen	165	30.728
" 5	Rio de Janeiro	Biela	Liverpool	482	89.928
" 6	Santos	Alhena	Rotterdam	128	22.649
" 8	"	Navigator	Abo	186	31.806
" 8	"	"	Riga	177	30.845
" 10	"	Towa	Havre	592	101.899
" 11	"	Salta	Copenhagen	36	6.219
" 11	"	"	Aahurs	28	5.221

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 4th March 1938

Liverpool 12,30 P. M.

	26	28	1	2	3	4
São Paulo fair spot	5.17	5.17	5.19	5.12	5.19	5.13
Pernambuco Maceio fair	4.77	4.77	4.79	4.72	4.79	4.73
American Middling	5.17	5.17	5.19	5.12	5.19	5.13
American futures						
March	5.03	5.03	—	—	—	—
May	5.11	5.11	5.13	5.06	5.11	5.05
July	5.17	5.17	5.19	5.12	5.18	5.12
New York American	5.23	5.23	5.25	5.19	5.26	5.20
" " futures	—	—	5.29	5.23	9.30	9.24
January	—	—	—	—	9.27	9.12
Middling Uplands	9.22	9.27	9.16	9.24	—	—
March	9.11	9.14	—	—	—	—
May	9.16	9.21	9.10	9.18	9.21	9.06
July	9.24	9.27	9.16	9.23	9.27	9.11
October	9.31	9.36	9.26	9.32	9.37	9.21
SUGAR SERVICE						
January	—	—	9.28	9.35	9.39	9.25
New York futures						
March	2.20	2.22	2.24	2.21	2.20	2.18
May	2.22	2.23	2.24	2.21	2.18	2.18
July	2.23	2.25	2.26	2.22	2.20	2.19
September	2.25	2.27	2.27	2.23	2.21	2.20
London futures						
March	5/2 1/2	5/4	5/4 1/2	5/5	5/4 1/2	5/4 1/2
May	5/4	5/4 1/4	5/5 1/2	5/5 3/4	5/5 1/2	5/5 1/4
August	5/5	5/5 3/4	5/6 1/2	5/6 3/4	5/6 1/4	5/6 1/4
December	5/7	5/8	5/8 1/2	5/8 3/4	5/8 3/4	5/8 3/4
RUBBER SERVICE						
Upriver fine	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Smoked Sheets	14 7/8	14 7/8	14 7/8	14 3/4	14 3/4	14 3/4
Market	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet

RUBBER

The Movement of Rubber in the port, of Pará during week ending, 25th Feb. 1938, was follows:	To the Others . . . . .	32.080	169.051
Stock, on Feb., 18th 1938 . . . . .	7.043.082	Stock on Feb., 25th 1938 . . . . .	7.231.831
Entries, during week Feb., 25th 1938 . . . . .	357.800	Spot Rubber was quoted at Pará on Feb., 25th. 1938 was follows, per kilo:	
Available . . . . .	7.400.882	Island . . . . .	3\$250
Clearances during week		Sertão Fine . . . . .	1\$800
To Europe . . . . .	24.511	Sernamby Island . . . . .	2\$300
To the U. S. . . . .	112.460	Sernamby Sertão . . . . .	1\$600
		Caucho . . . . .	2\$000

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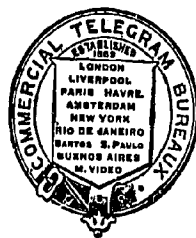
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