

# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Carlos de Carvalho, 45

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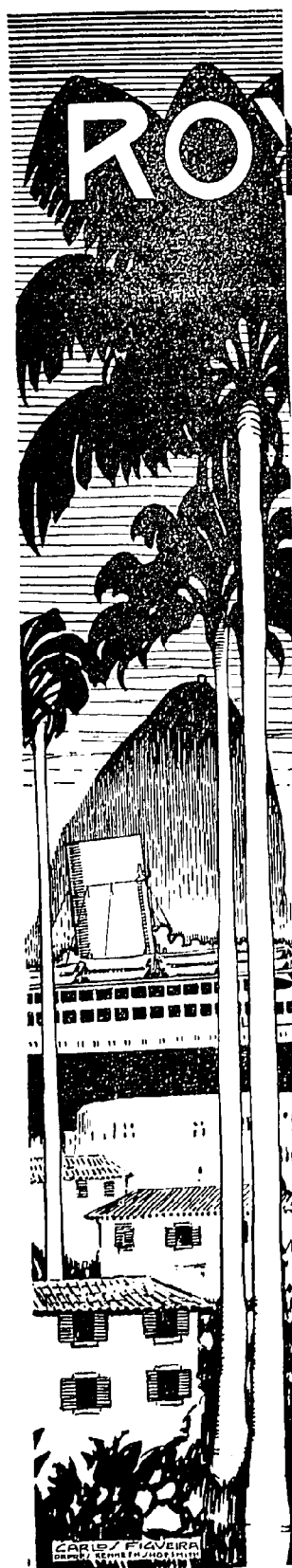
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N.º 13

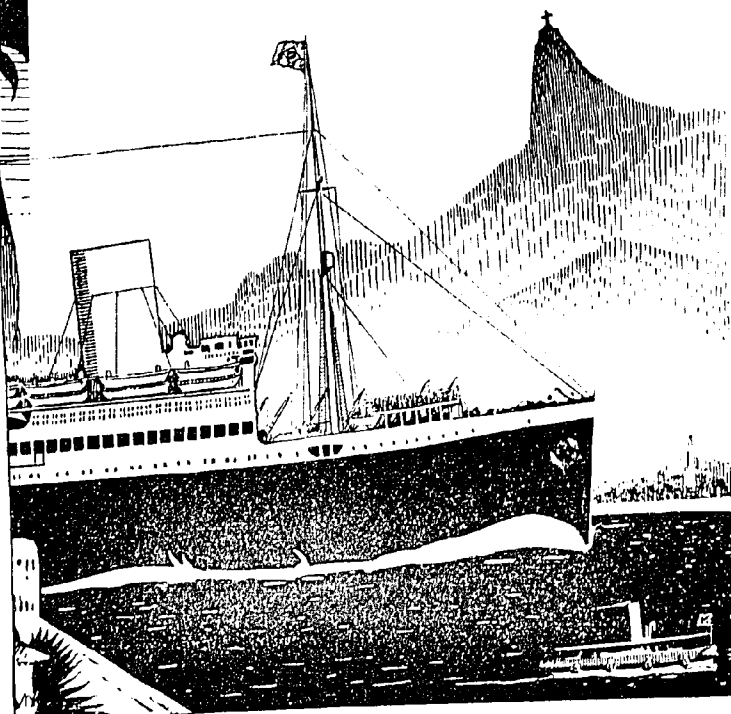
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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and Cassiterite mines in the State of Rio Grande do Sul, requesting that measures be adopted whereby his production of minerals will be allowed into the United States duty free, as the present high taxes make it practically impossible to export to that country; Letter from Gaviola Ltd., manufacturers of preserved fruits, asking that the Argentine Government be approached with a view to obtaining lower import tariffs, as the present ones are prejudicial to our trade; Communication from the Minister of Agriculture, enclosing a telegram from the Citrus Association of S. Paulo regarding the possibility of including the Lauritzen Line in the Maritime Freight Conference; Memorandum from S. A. Bitar Irmãos, of Belem, in which, after explaining the difficulties encountered by Brazilian products in Argentine markets in view of privileges granted to various exporting countries, they requested that steps be taken to assure that similar treatment be afforded to Brazilian products exported to the Argentine; Telegram from the Timber Merchants' pointing out the necessity of approving the organisation of the Pine Institute in the draft of the ante-project presented to Dr. Torres Filho by the representative of that association; Telegram from the Citrus Association of S. Paulo, requesting that urgent measures be adopted, in conjunction with the Fiscalização Bancaria, to allow the sale, within a minimum period of thirty days, of the quota of three shillings per case which the Fiscalização Bancaria has been instructed to collect prior to issuing the export licence; Telegram from the Commercial Association of Paraná, requesting to be allowed to refine sugar in that state (which up to the present has always been imported from other states) as they are now in a position to establish their own market, in view of the number of sugarcane plantations now existing.

The Executive Director informed the Council that the President of the Republic had approved the reports drawn up by Councillor Benjamin do Monte and Technical Adviser Misael Ferreira Penna regarding the granting of favours to the national tyre industry and the protection of national tennis racquets. Technical Adviser Frederico Cezar Burlamaqui's report on the development of home markets for oranges was also approved.

The following matters were submitted to the Council by the President of the Republic:

a. A report from the Minister of Transport and Public Works dealing with the question of joining Governor's Island to the mainland by means of a bridge, and enclosing an ante-project of a decree-law regulating the concession for the construction and exploration by a private company;

b. Petition from Dr. Herval Ribeiro Chaves requesting the President of the Republic to take steps with the Federal Interventor of the State of Bahia, in order that the Instituto do Fomento should be presented with the documents referring to a process which he initiated in order to obtain a prolongation of the period within which to commence industrial activities in the manufacture of cellulose and paper.

c. Letter from Sr. J. A. Mendes, enclosing a treatise on Brazilian rubber in the Argentine;

## NOTES

**Exchange** Bank of Brazil selling rates for sight drafts on Saturday last were 87\$240 for pounds, 17\$600 for dollars and \$533 for French francs.

**Coffee** Last Saturday's quotations were 18\$200 per 10 kilo bag for Santos Type 4 and 11\$200 for Rio Type 7.

**Federal Council of Overseas Trade** The weekly session of the Federal Council of Overseas Trade was held on Tuesday last under the Presidency of the Executive Director, Minister

J. A. Barbosa Carneiro.

The subject matter included: Memorandum from Valencio de Oliveira Xavier, proprietor of the Wolframite

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do	6 pm Air France	Africa, Eu- rope, Asia	23-0010
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6	Monte Olivia . . . . .	Hamburg . . . . .	23-5947
8	Massilia . . . . .	Bordeaux . . . . .	23-1965
9	Augustus . . . . .	Genoa . . . . .	23-5840
12	Asturias . . . . .	S'mpton . . . . .	23-5988
18	Almeda Star . . . . .	London . . . . .	23-2161
20	Florida . . . . .	Hamburg . . . . .	23-2930
30	Cap Arcona . . . . .	Genoa . . . . .	23-5947
30	Arlanza . . . . .	S'mpton . . . . .	23-2161
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6	Antonio Delfino . . . . .	Hamburg . . . . .	23-5947
7	Oceania . . . . .	Genoa . . . . .	23-5840
11	Avila Star . . . . .	London . . . . .	23-5988
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7	Western World . . . . .	New York . . . . .	23-2000
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15	Western Prince . . . . .	New York . . . . .	23-0754

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Dep.	Vessel	Phone
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6	Antonio Delfino . . . . .	23-5947
7	Oceania . . . . .	23-5840
11	Avila Star . . . . .	23-5988

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8	Massilia . . . . .	23-1965
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12	Asturias . . . . .	23-2161
18	Almeda Star . . . . .	23-5988
20	Florida . . . . .	23-2930

### TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
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d. Telegram from Sr. Eugenio Muller regarding the Matte Institute;

e. Memorandum from Sr. Olavo Egydio de S. Aranha regarding the economic situation of Brazil, and the appropriate measures which should be adopted to improve the situation;

f. Report from Sr. João Pinto da Silva regarding franco-brazilian interchange;

g. Communication from the Office of the Minister of Traffic, returning the copy of the correspondence from the Council in connection with banana exports from Santos, supported by information supplied by the Departamento Nacional de Portos e Navegação;

h. Memorandum from the Empresa Nacional de Productos de Borracha, dealing with the rubber problem, making suggestions and requesting the Government's assistance;

i. Information from the Sugar and Alcohol Institute, regarding the price of sugar;

j. Memorandum from the Cia. Brasileira de Petroleo Ypiranga, S. A. requesting the same treatment from the Customs for the oils they manufacture, as is applied to raw oil;

k. Memorandum from Sr. Monteiro Lobato requesting exemption from import duties on paper for books.

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

a. Letter to the Director of Organisation and Defence of Production of the Ministry of Agriculture, regarding exports from the Argentine in 1937;

b. Copy of a letter addressed to Srs. P. Fernandes and H. Tigre of Rio de Janeiro, in connection with exports of kaolin;

c. Copy of a letter to the Federal Interventor of the State of Matto Grosso, regarding the supplying of sleepers to the United States;

d. Copy of a communication addressed to the Minister of Labour dealing with exports of iron to the Argentine.

Sr. Franklin de Almeida, spoke about supplying sleepers to the United States, and Technical Adviser Adamastor Lima made the recommendation, which was approved, that the matter should be handed over to Sr. Franklin de Almeida, for him to report on.

Sr. João Maria de Lacerda, speaking about coffee exports to the United States, referred to correspondence received from the Director of the Information Office in Paris, dealing with the coffee situation in France, and giving his impressions after his trip to Morocco which, in his opinion, is an excellent market for our coffee; he also stated that there was a good demand for Brazilian cigarettes and cigars. Sr. Lacerda also referred to correspondence from the Information Office in Buenos Aires regarding imports of meat into England, and from the Information Office in the United States in connection with rutile.

Technical Adviser Guilherme Weinschenk called attention to a protest made in connection with orange exports, and referred to a telegram from the São Paulo Citrus Fruit Association.

The Executive Director advised the Council that he had received the following communication from the Syndicate of Brazilian Fruit Exporters;

"The Bank of Brazil has decided that during the 1938 crop exports of oranges will be permitted only when the quota of three shillings per case has been paid. Unless this regulation has been complied with, it will

be impossible to ship as, as is well known, the Customs authorities will not allow any fruit to be loaded until they have seen the export licences.

"This is a great hindrance to exports; it is a measure which benefits no one — not even the Bank of Brazil — and will act as a break to the activities of numerous classes of exporters.

"There are numerous ways in which exporters of citrus run their business;

1. Ordinary consignments: These are shipments made without the exporter receiving anything on account against the sale of the fruit. Shipments under this heading are less than 5% of the total exports of Brazilian oranges, and this method of doing business was instituted only as a result of the financing offered them by English brokers.

2. Consignments against advances: According to the credit allowed the exporter, he makes his shipments and upon presentation of the shipping documents to the Bank of Brazil, receives an advance payment, (which is often very small).

3. Consignments with a guaranteed minimum price: These are shipments contracted by the exporter with an English broker against a guaranteed minimum price. However, this season such shipments are greatly reduced, as the Brazilian exporters' credit is suffering as a result of the bad condition on arrival of a large part of the 1937 crop. Also, the guarantees allowed, in addition to being small in number, are of a very low value, varying from two to four shillings a case, which does not even cover the cost of the fruit put on steamers.

4. Shipments against outstanding balances: These are shipments which the exporter contracts with brokers, all or part of which are to cover shortages from previous seasons, and supplies obtained from the new crop, without which the exporters could not continue their activities.

"Thus it will be seen that it will be impossible to continue doing business on present lines if the Bank of Brazil insists on collecting the three shilling quota before shipment is effected.

"How can the exporters draw against their brokers if, in most cases, they have already drawn to the limit?

"In view of these conditions and in order that trade may continue with the 1938 crop, it is imperative that the Bank of Brazil draws new regulations, among which we suggest the following;

1. Export licences should be issued against a "termo de responsabilidade" by which the exporters undertake to show their accounts of sales within 90 days from the date of shipment, and to prove the application of the proceeds of such sales.

2. With regard to exporters who have a debit balance with their English Brokers, the amount of such accounts should be used to settle — fully or partially — the outstanding debits.

"In conclusion, we should like to point out that if the Bank of Brazil does carry out its intention no firm sales transactions can be effected as, if the exporters are not allowed to put their goods on board, how can they obtain the bills of lading, which are indispensable for opening a credit in the bank?

"As the export season starts on the 24th of this month, and as it is imperative that a solution to the impasse be found, we ask you to submit the matter to the Federal Council of Overseas Trade at to-morrow's meeting".

**Banana Exports of Germany** Exports of Brazilian bananas to Germany are almost double what they were two years ago. In 1935 Germany imported only 15,405 dozen bunches, with a value of 360,000 reichsmarks, in 1936 the total was 21,766 dozen bunches, with a corresponding value of 502,000 reichsmarks, and the 1937 figures were 34,220 dozen bunches, and 824,000 reichsmarks.

While fishing in Bahiana waters, the crew of the "Almanzora" caught an enormous fish weighing 600 kilos.

**Cocoa Institute** The Cocoa Institute is doing excellent work in the cocoa districts of the State of Bahia — opening up new roads, building bridges, improving the land etc. The 1937/38 crop reached over 2,000,000 sacks, thanks to the assistance rendered by the Institute, and practically all the cocoa exported so far has been of superior quality.

**Poor-gas driven Lorry** A further test has been carried out with the lorry recently received from the High Speed Gas Co., London.

The lorry did the trip from Rio de Janeiro to São Paulo in 17 hours, at an average speed of 27 kilometres an hour, and used 251 kilos of charcoal — an average of half a kilo per kilometre. The cost of the charcoal was \$200 a kilo, or 50\$200 for the trip.

During the trip it was not necessary to take on more oil, and on good stretches of road a speed of 70 kilometres an hour was reached.

These trials undoubtedly prove that there are great possibilities with poor-gas driven vehicles, which afford cheap transport, especially for the farmers, who can produce their own charcoal for \$060 a kilo.

**Citrus Fruit Shipments** As a result of the telegram sent to Minister Fernando Costa by various citrus fruit exporters, complaining of the shortage of space for shipping their fruit, a meeting was held last Monday, which was attended by representatives of all the shipping companies.

At this meeting it was decided that there was no shortage of space, in fact the space reserved on steamers sailing up to the end of May would allow for a 30% increase over last year's exports.

At the end of the meeting the shipping companies' representatives appealed to the Minister of Agriculture for improved stevedoring services, as at present these are both dear and slow, and a great handicap to exporters.

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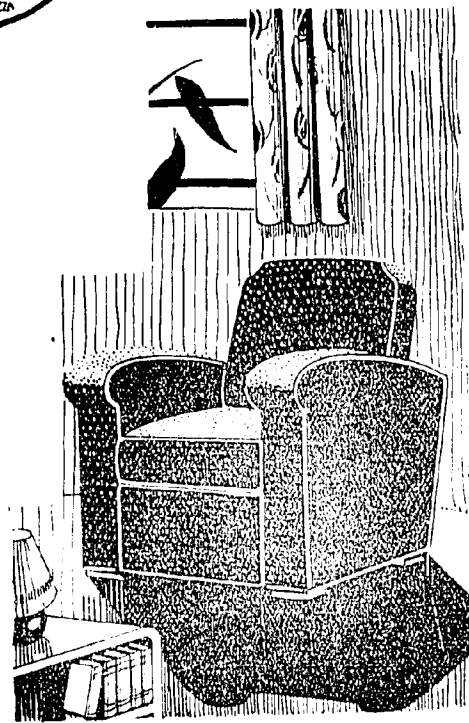
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### THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW  
of March 24th 1903

**Local Items.** — Dr. Passos will have his plans for beautifying and purifying the city ready in 15 days, when he will submit them to a committee of the Club de Engenharia (Society of Engineers). He has certainly allowed no grass to grow under his feet. Now all he has to do is to get the money.

The British Bank of South America has asked for an extension of its license to carry on business in Brazil which is about to expire. The *Jornal do Commercio* states that the extension will only be granted conditionally on the making the investment in the country of the Bank's reserves.

**State of Rio de Janeiro.** — As nothing can be expected from the Government of the State of Rio, the people of Entre Rios are beginning to understand that they must help themselves if the terrible epidemic of yellow fever is to be combated. They have got so far as to ask the Leopoldina and Central Railways, both of which have stations there, to send engineers to make a plan of the town. The Leopoldina agreed on condition of the Central co-operating but the Central is tied down with red tape and cannot to anything without consulting a dozen or so officials. Perhaps now Rioanos had better do it themselves.

**São Paulo.** — A jury at Santos has actually condemned a murderer to 10 years solitary confinement.

A municipal theatre is to be built to seat 2,000 persons. Evidently, however hard up they may be in S. Paulo, they intend to enjoy themselves.

The Municipal theatre will be built close to the Cha viaduct.

In a few days the branch of the Paulista railway from Pitangueiras to Pontal will be opened to traffic.

The Light and Power Company has contracted for the lighting of the Northern Station (Central Railway).

The São Bernardo grape crop, which last year amounted to 46,000 arrobas, is very small this year on account of the frost in August and September, and prices have consequently risen from 48500 per arroba to 108 and 128.

Fresh beef is selling at Tatyhy at 260 reis a kilo.

**Rio Grande do Sul.** — At Pelotas the price of fresh beef which had risen to 360 reis per kilo, has since fallen to 320 reis.

The *Jornal do Commercio* of Porto Alegre says that Messrs Swift and Co., of New York and Chicago are going to establish lard refineries in the States of Rio Grande, Santa Catharina and Minas.

**Amazonas.** — After a voyage of 43 days from Rio de Janeiro the ironclad Floriano and torpedo boat Gustavo Sampaio reached Manaus on the 20th inst.

EXCHANGE.    £    208183.  
                  \$    48157.

Coffed loaded for the crop to March 20th, 10,193,980. bags.

## BRITISH FINANCE AND COMMERCE

By Robert MacKay

### CIVIL ESTIMATES

Preliminary estimates of the coming Budget place the total of national expenditure in 1938-39 at over £1,000 millions. This is a considerable increase on the figures for 1937-38, and although it is to a large extent accounted for by the provision of funds for carrying out the programme of rearmament, the cost of social services continues to represent a large part of the country's annual expenditure. In the coming year, for instance, a large proportion of the Civil Estimates, which are just under £443 millions, is directed towards maintaining the standard of living. An amount of nearly £48 millions is allocated for Non-Contributory Old Age Pensions, while among other items is a sum of over £44 millions set aside for expenditure by the Unemployment Assistance Board in relieving those who are more or less permanently unemployed. The latter sum is £7 millions less than the amount allocated in the previous year, the decrease being generally interpreted as a sign of the Government's confidence in the progressive decline in the numbers of unemployed.

Practically all the allocations for social services show an increase in the Budget for the coming year and testify to the continuance of a policy of instituting new services or maintaining and expanding those which exist. The Estimates may thus be regarded not merely as an indication of the financial strength of the country, but as proof that large-scale burdens can be borne by the nation without any deterioration in the standard of living.

### PRICE LEVELS.

In spite of a decline of 1.9 per cent in the index number of wholesale prices in February, the present basis of prices is generally held to be sound. An examination of the prices of seventy-five leading commodities shows that decreases have not been disturbing and that there has been nothing resembling any headlong fall in commodity prices such as happened in 1920-21 and 1929-30. A comparison of the present position with previous price levels shows that in 1936, when economic recovery was well advanced, the price index stood at 116.2. By 1937 the index had risen to 134.6, and the latest index

is 128.2. The fall from the 1937 average is therefore less than 5 per cent, and considerable importance is also attached in financial circles to the fact that all the usual accompaniments of trade depression are conspicuously absent to-day. Money is not dear and there is no restriction of credit. There are moreover no unwieldy stocks of commodities such as might embarrass the market, and it is anticipated that eventual buying for re-stocking may help forward a recovery in prices.

In the retail trade the returns for January are the best ever recorded since the figures were first compiled in 1932. The increased value of sales was 6.2 per cent compared with January of last year, while for the trade year February 1937 to the end of January 1938 retail trade values improved by 7.6 per cent. This improvement in values was general in all parts of the country.

### TRADE WITH FOREIGN COUNTRIES.

The overseas trade of the United Kingdom in 1937 closed with an excess of £507 millions in import values over export values, or £109 millions more than in 1936. To that extent therefore it may be said that the United Kingdom made a considerable addition to the purchasing powers of the countries with which it traded. Foreign countries supply over 60 per cent of the total value of United Kingdom imports, so that they have been the principal gainers by this country's increased purchases from overseas. In their trade with this country in 1936 and 1937 almost all foreign countries had favourable balances, the total of such balances being £292 millions and £354 millions for the respective years. Among the countries with the largest balances are the United States, Argentina and the Soviet Union. Other countries in all parts of the world had important differences in their favour in 1937, and many of them increased their export-values to the United Kingdom.

With the greater freedom of international commerce last year the trade of the United Kingdom was well spread, and there is no apparent tendency for the increased values of the country's export and import trade to become unduly concentrated in any particular zone. The improved export capacity of the United Kingdom's foreign suppliers is considered encouraging, for it is thought that the increased impetus of their economic recovery will be strong enough to carry on through the current year, thus facilitating their purchases of British products.

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## LONDON FINANCIAL POSITION

LONDON, March, 18, 1938

It is a very long time since the financial markets experienced as trying a time as they did during the past week. The action of Herr Hitler in formally annexing Austria as part of the German Reich (which naturally accentuated the apprehension as to the outcome of the European political situation) was not the only factor. There was a fresh flight from the franc, induced by the unsatisfactory political and economic conditions in France, and the currency established a fresh low record in terms of gold. There were, also big movements of fugitive capital from one centre to another, induced by the prevalent distrust and uneasiness, and the hoarding demand for gold increased. Exceptionally large amounts of the metal have been dealt with in the London market recently. It is reported that a total of about £7,000,000 was sent from Continental centres to the London airport, while heavy amounts have also been shipped from London to New York. The position in these matters is thus somewhat confusing, and the principal foreign exchanges naturally fluctuate considerably.

Throughout the disturbances elsewhere the London Money market remained completely unruffled. The supply of short loans has been increased by the "hot money" employed here, and this week's Bank of England return shows an expansion in the credit base, though probably this was not brought about deliberately. Discount rates, however, have not varied to the extent of a sixtyfourth of one per cent, and the Government can still replace 3 months Treasury Bills at about half of one per cent. Naturally various rumours, political and financial, have circulated, some absurd. There was a report that the Bank Rate would be straightaway advanced to 5 per cent — a most unlikely step, even if there were any reason for it or the measure promised any advantage. Another rumour credited the Government with an intention to issue a mammoth loan for defence expenditure. Probably nothing will be done in this latter direction until after the Budget which is naturally awaited with exceptional interest because of the question of an increase in taxation.

Beyond the Austro-German development, with all its potentialities, there was increased uneasiness with respect to the Spanish question, mainly owing to the further progress made by the insurgents, helped, according to some reports, by additional aid from Germany and/or Italy. At one time this week the London Stock Exchange was extremely depressed — almost panicky. Stock was offered in large lines, and with an almost entire absence of buying support (a feature of markets for some time past) dealers were reluctant to increase their holdings even at a substantially lower price level. Consequently at one time it was extremely difficult, if not impossible, to sell — certainly any large lines. British Government stocks were as weak a sany, Consols 2 1/2 per cent in one day falling fully 2 points, business having been recorded at 71, which compared with the high record of 94 3/8 touched in January, 1935. This particular stock was freely sold on Continental account following the political development at the end of last week. There was also selling of War loan by banks in the Far East, apparently due to exchange difficulties at Shanghai, and there is little doubt that the slump in Stock Exchange values generally which was most acute on Wednesday last, was accentuated by a certain amount of bear selling.

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As usual at such times the effect of a severe fall in any group of securities is cumulative. It impairs the margin of bank loans against which stock has been pledged as security, and if the necessary extra cover cannot be put up by the borrower the stock has to be sold. This process was well in evidence during this week. Fortunately, markets became much steadier towards the end of the period, and a fair recovery was assisted by the closing of bear positions before next week's fortnightly settlement. If, however, there are any bull operators still left they will have to meet unusually heavy differences then. Happily there has been very little speculation for a long time past, except on the short side, and the existence of a bear position is a potential source of strength. It is generally agreed that ruling out the chance of a more unfavourable turn in foreign politics the recent fall in security values was overdone, and in due course will be followed by a further rally. This particularly applies perhaps to English industrials. Brewery and tobacco issues were very vulnerable to the fears of increased taxation, and were sold down to a level which appeared to completely ignore the probability that at least part of any additional taxation will be passed on to the consumer in the shape of higher retail prices or, in the case of beer, in lowering the alcoholic strength of the article. During 1937 Imperial Tobacco (Great Britain and Ireland) ordinary touched 9 9/32; during the week the same stock has been dealt in at 5 15/16, the difference meaning a depreciation in the market valuation of this one security of fully £120,000,000. This would seem to discount a good deal.

## LONDON PRODUCE NOTES

LONDON, March, 18, 1938.

**SUGAR.** — On the London Produce Markets the sugar section staged one of its periodical rallies. Prices during the early part of the week continued to sag under hedge selling and absence of demand. Refined sorts were reduced a further 2d. per cwt. and at first it looked as though this would not bring out any expansion of demand. The New York futures market, however, at this time, showed marked signs of recovery and the generally improved tone gave the incentive to distributors that was lacking. Their purchases of refined amounted to about two weeks supply, which although very welcome to the market indicated that they were not prepared to open very far ahead. Prices of refined sorts were promptly advanced 1½d, but this still left them 1½d per cwt. lower on the week. The futures market responded to the better conditions with an advance of 2d per cwt. The March delivery has been liquidated and there was a good deal of switching from May to distant positions. There was a little more doing in raws parcels afloat changing hands from 5/- to 5/1 1/2d to 5/0 3/4d per cwt. and March/April shipment from 5/1 1/2d. to 5/2 1/4d. There is no disposition, however, for refiners to operate on a normal scale for stocks continue to mount up. United Kingdom stocks are usually at their peak during January and February is looked upon as the first month the upward tendency is reversed. This year however, imports during February fell short of the offtake by some 12,000 tons. The stock as at first March of imported raws amounted to 430,900 tons against 329,100 last year, but the U. K. beet stock was returned at only 165,900 against 200,650 tons.

**RUBBER.** — reflected the unsettled conditions ruling owing to events in the political field but the chief adverse influence was the United States consumption figures for February. These amounted to only 23,868 tons against 29,429 in Jan. and 50,282 tons in February 1937. This is the lowest consumption recorded for any one month since arch 1933. The stock was returned at 288,882 tons against 169,078 tons at the end of January and 193,679 tons at the end of February 1937. World stocks are estimated at over 538,000 tons an increase of about 23,000 tons on the month and an increase of nearly 123,000 tons on the corresponding figures twelve months ago. Hopes are being expressed that a further cut will be made by the International Rubber Regulation Committee at their meeting on March 29. Business on the Rubber Exchange is now very small, but producers show no disposition to press sales. Prices declined about 1/8d. per lb.

**TEA.** — Demand for Indian teas at the auction was very strong and prices advanced farthing to halfpenny per lb. Ceylon teas also showed a dearer tendency especially medium broken Orange Pekoes. Fannings were ¼d to ½d higher. Leaf grades suitable for export met with active competition.

**COFFEE.** — At the coffee auctions the feature was the demand for East Indian kinds, which were mainly of good quality and made firm prices. Costa Rica sorts were rather neglected while among Kenyas the fine quality parcels were picked out and were well competed for but ordinary qualities were dull.

**COCOA.** — It is reported that rains were increasing all over the Gold Coast Colony and this gives rise to fears as to the well-being of the crop, of which it is

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estimated, that about 200,000 tons are still in farmers' hands. Manufacturers in the United States are still very reserved buyers, but supplies are getting short and afloats to Europe command a substantial premium.

**JUTE.** — In a very quiet market, values of raw jute have hardly moved, First Marks, sold recently at £18.12.6 while Lightnings were valued at £17.17.6. per ton, c.i.f.

**TIMBER.** — Available supplies of good class mahogany sold steadily at firm prices. Cargo quotations are as follows:—Tabasco 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 6½d.; Axim, Grand Bassam etc. 4½d. to 5½d.; Lagos, Benin and Niger 4½d. to 6½d.; Cape Lopez 3d. to 4d.; Gaboon squared 3d. to 3½d., round 2½d. to 2¾d.; Cuba 4d. to 8d., and St Domingo and Jamaican 4d. to 8d. per foot.

**FRUIT.** — Oranges met a sustained demand; Californian, Navels, 126,17s. to 19s.; 150,14s. to 16s.; 176,14s. to 16s.; 200,14s.6d. to 15s.9d.; 220,15s. to 15s.6d.; 252,15s.6d. to 16s.; 288,16s.6d. to 16s.; 324,15s.6d. to 16s.; Jaffa, 120,10s to 10s.3d.; 150,11s. to 12s.; 180,13s to 13s.6d.; 210,14s to 14s.3d.; 240,15s.3d. to 15s.6d.; Spanish, Denia and Valencia, bloods, 240,16s. to 18s.; 300,17s.6d. to 20s.; 504,21s. to 23s. Bananas steady; Brazilian and Jamaican 6s to 7s. per box; Canary 13s. to 17s. per crate. Imports from Brazil last week included 27,338 bunches of bananas.

**HIDES.** — Quiet conditions prevailed on the hide markets and imported sorts were occasionally a shade easier. Dry B. A. Americanos are quoted at 6¾d.; B. A. Anchos at 6¼d.; B. A. Inservibles 5¾d, whilst Cuyabanos sold at 6 13/16d. L. W. A certain amount of business was done in Brazils, such as salted Barretos ox at 4 5/16d., Mannos at 3¾., dry Bahias at 7¾d, and salted at 3¾d. Africans were about steady with dry first Capes at 7½d. and seconds at 6½d, per lb. Australasians were easier.

# EXCHANGE

## RATES FOR NOTES

### CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks	
	Sell 1938 25th Mar.	Buy 1938 25th Mar.
London . . . . .	87.300	85.830
N. York . . . . .	17.600	17.300
Berlin . . . . .	5.820	5.720
Paris . . . . .	538	505
Brussels . . . . .	2.970	—
B. Aires . . . . .	4.750	4.400
Lisbon . . . . .	794	—
Madrid . . . . .	—	—
Milan . . . . .	928	—
Montevideo . . . . .	8.100	—
Zurich . . . . .	4.046	—
Amsterdam . . . . .	9.761	—
Japão . . . . .	—	—

	Buy 1938 25th Mar.	Sell 1938 25th Mar.	Sell 1937 18th Mar.
£ Sterling . . . . .	103.500	104.000	104.500
\$ U. S. A. . . . .	20.750	20.850	20.800
§ Canadá . . . . .	20.000	20.500	—
Franc (France) . . . . .	630	655	640
Franc (Belgium) . . . . .	660	695	690
Franc (Swiss) . . . . .	4.550	4.700	4.700
Franc (German) . . . . .	4.200	4.800	5.000
Mark (Finnish) . . . . .	—	—	—
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	4.350	4.550	4.450
Crown (Sweden) . . . . .	5.050	5.250	5.100
Crown (Norway) . . . . .	4.920	5.120	5.000
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	950	960	950
Florim (Holland) . . . . .	11.000	11.400	11.200
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	870	880	875
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	5.220	5.200	5.320
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	720	770	770
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.800	9.000	9.000

### LONDON RATES

London on: —	1938 25th Mar.	1937 18th Mar.
New York . . . . . Dollar	4.69.18	4.96.06
Paris . . . . . Franc	162.56	162.62
Berlin . . . . . Mark	12.37½	12.37
Amsterdam . . . . . Florin	8.97½	8.97½
Brussels . . . . . Belga	29.41¼	29.50½
Berne . . . . . Franc	21.64¼	21.63¼
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	94.30	94.30

### MONEY MARKET

#### DISCOUNT RATES

	1938 25th Mar.	1937 18th Mar.
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%



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**THE STOCK MARKET**

Friday, 25th March 1938

	Sell	Buy
Uniformisadas 5% . . .	807\$	803\$
Reajustamento 8 % ex/juros . . . . .	733\$	732\$
Sundry issues bearer	797\$	796\$
Ditto nom. . . . .	802\$	800\$
Ferrovias Rail- ways bonds . . . . .	—	1:020\$
Treasury Obligation (1921) . . . . .	—	1:005\$
Ditto 1930 . . . . .	—	1:025\$
Ditto 1932 . . . . .	1:026\$	1:020\$
Ditto 1937 % . . . . .	—	900\$
Rio, 100 4% . . . . .	—	105\$
Ditto, 1:000\$ 8% . . . . .	—	840\$
O Minas 1:000\$ 7% . . . . .	700\$	695\$
Ditto, 200 5% . . . . .	144\$	143\$
Municipal Loan 6% 1906 . . . . .	—	155\$
Ditto, 1904, £ 20, nom. . . . .	440\$	430\$
Ditto bearer . . . . .	460\$	448\$
Ditto, 1914 . . . . .	156\$	—
Ditto, 1917 . . . . .	155\$	—
Ditto, 1920 bearer . . . . .	—	155\$
Ditto, 1.999 . . . . .	—	—
Dec. 1931 bearer . . . . .	171\$	169\$
Ditto, 2093 . . . . .	—	196\$
Ditto Dec. 1.933 bearer	200\$	198\$
Ditto ec. 1.948 . . . . .	168\$	—
Ditto Dec. 3.264 6% . . . . .	170\$	168\$
Bello Horizonte . . . . .	—	705\$
Esp. Santo 1:000\$ 8% . . . . .	—	—
Ditto 1:000\$ 6% . . . . .	—	—
S. Paulo, Unif. 1:000\$ 8% . . . . .	927\$	926\$
Petropolis 200\$ 7% . . . . .	—	180\$
<b>Banks: —</b>		
Bôa Vista . . . . .	—	685\$
Brasil . . . . .	357\$	352\$
Mercantil . . . . .	—	500\$
Funcionarios . . . . .	—	40\$
Regional . . . . .	—	30\$
Portuguez nom. . . . .	90\$	—
Portuguez bearer . . . . .	100\$	—
Commercio . . . . .	215\$	210\$

<b>Railways:</b>		
M. S. Jeronymo . . . . .	133\$	130\$
Paulista . . . . .	—	214\$
S. Paulo-Rio Grande . . . . .	100\$	—
<b>Insurance: —</b>		
Providente . . . . .	3:200\$	—
União dos Varegistas . . . . .	—	1:500\$
Confiança . . . . .	295\$	—
Garanha . . . . .	—	90\$
Argos Fluminense . . . . .	—	2:620\$
Sagres . . . . .	—	480\$
<b>Textiles: —</b>		
Corcovado . . . . .	—	100\$
Cometa . . . . .	—	100\$
Nova America . . . . .	—	300\$
Brasil Industrial . . . . .	400\$	—
Manufatura . . . . .	215\$	200\$
America Fabril . . . . .	310\$	—
Petropolitana . . . . .	—	200\$
Progresso Industrial . . . . .	400\$	345\$
Alliança . . . . .	—	220\$

**LONDON**

	1937 25th Mar.	1938 18th Mar.	1938 25th Mar.
Brazil Funding 185% . . . . .	—	33.0.0	28.0.0
Ditto, 1914 new . . . . .	—	23.0.0	22.0.0
Conversion, 1910, 4% . . . . .	—	8.0.0	7.0.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	21.0.0	20.10.0
Anglo-South Am. Bk. Ltd. ord. . . . .	—	—	—
Brazilian Traction, ord. . . . .	—	8.50	9.00
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	—	31.0.0	27.0.0
Cables Wireless Telg. Co. Ltd. 7% . . . . .	—	58.5.0	60.0.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red . . . . .	—	101.0.0	102.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . .	—	0.0.6	0.0.6
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	—	0.12.6	0.12.3
Imperial Chemical Ind. Ltd. . . . .	—	1.8.9	1.10.3
S. Paulo Railway . . . . .	—	46.0.0	45.0.0
Leopoldina Ry, 6½% Term, Dec. 1933 . . . . .	—	11.0.0	11.0.0
Rio de Janeiro Flour Mills . . . . .	—	1.0.0	1.0.0
Bank of London & South America . . . . .	—	5.5.0	5.12.6
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	—	100.7.6	101.15.0
Consols 2½% . . . . .	—	72.15.0	74.0.0

**NEW YORK**

	25th Mar.	18th Mar.	25th Mar.
American & Foreign Power Co., In . . . . .	—	3.00	2.75
American Telephone & Telegraph Co. . . . .	—	127.75	123.00
Armour & Co. of Illinois "A" Stock . . . . .	—	4.75	4.25
Atlantic Refining Co. . . . .	—	21.12	20.50
Corn Products . . . . .	—	61.87	60.50
Electric Bond & Share Co. . . . .	—	4.62	6.12
Brazilian Traction L. & P. Co., Ltd . . . . .	—	8.87	—
General Electric Company . . . . .	—	36.62	33.25
General Motors Company . . . . .	—	32.75	31.12
Internat'l Business Machines Corp. . . . .	—	—	147.50
Lone Star Cement . . . . .	—	33.87	32.75
International Harvester Co. . . . .	—	50.25	58.50
Radio Corporation of America . . . . .	—	6.00	5.37
Standard Oil Co. of New Jersey . . . . .	—	46.50	44.37
Texas Company . . . . .	—	38.62	36.62
United States Steel Corp. . . . .	—	50.50	46.37
Westinghouse Electric & Manuf. Co. . . . .	—	85.50	75.00
American Tobacco . . . . .	—	64.75	61.25
Eastman Kodak Co. . . . .	—	147.50	136.00
Chrysler Corporation . . . . .	—	48.62	45.87
Chase National Bank, N. Y. . . . .	—	30.00	28.00
National City Bank, N. Y. . . . .	—	24.00	22.00
Royal Bank of Canada . . . . .	—	174.00	172.90

**Sundry: —**

Mestre & Blatté . . . . .	210\$	207\$
Docas de Santos nom. . . . .	233\$	230\$
Docas de Santos bearer . . . . .	254\$	251\$
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 . . . . .	212\$	—
Tecido Alliança . . . . .	—	210\$
Docas de Santos . . . . .	193\$	191\$
Docas da Bahia . . . . .	—	45\$
Usinas Nacionaes . . . . .	208\$	—
Bellas Artes . . . . .	—	203\$
A. Paulista . . . . .	—	207\$
Edificadora . . . . .	150\$	—
Progresso e Ind. do Brasil . . . . .	—	202\$
Manufatura . . . . .	205\$	200\$
Federal de Fundição . . . . .	—	200\$
Nova America . . . . .	—	1:030\$

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**SÃO PAULO RAILWAY  
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	Mar. 14th.	2,543:038\$300	2d. 978	31,554.17. 4	17,745. 6. 8
1938	" 13th.	2,720:000\$000	2d. 685	30,430. 0. 0	304,188. 2. 6
	Increase	176:961\$700	—	—	—
	Decrease	—	Od. 293	1,124.17. 4	13,557. 4. 2

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

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	19th. March	1,638:000\$	2. 74d.	£ 13.701	£ 216.516
1937	20th	1,960:000\$	3. 01d.	£ 24.582	£ 256.064
	Incr. X X	\$	—	£ —	£ —
	Decr. X X	322:000\$	.27d.	£ 5.881	£ 39.548

**COFFEE STATISTICS  
ENTRIES**

Week ending Mar., 19, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Mar. 19 1938	Mar. 12 1938	
<b>RIO:</b>			
By Central and Leopoldina R'y	44213	49880	1432571
Coastwise	—	1870	6838
Warehouses	30336	26708	408173
<b>TOTAL</b>	74549	78458	1847582
Total Santos	318473	104406	6273675
Total - Rio & Santos	393022	182964	8121257

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

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	2,600,224	3,520,324	6,120,548	6,273,675

**COFFEE LOADED (EMBARQUES)**

Week ending Mar., 19, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Mar. 19 1938	Mar. 12 1938	
Rio	70631	83841	1738556
Santos	299958	131908	6008094
Total - Rio & Santos	370630	215749	7746650

**SALES OF COFFEE (DECLARED)**

Week ending Mar., 19, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Mar. 19 1938	Mar. 12 1938	
Rio	26851	25835	679897
Santos	120000	62000	2789000
Total - Rio & Santos	146851	87835	3468897

**Value of Coffee Cleared for Foreign Ports**

Week ending Mar., 19, 1938 — In bags of 60 kilos

PORTS	Mar. 19	Mar. 12	CROP TO	
			Mar. 19	Mar. 12
Rio	Bags 46448	Bags 44133	£ 25892	£ 20998
Santos	99180	205742	81907	171609
<b>TOTAL</b>	145628	249875	107790	192607
1937/1938			7065297	£ 8503928

**COFFEE SAILED**

Week ending Mar., 19, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOUTHERN PORT	TOTAL FOR WEEK	CROP TO DATE
Santos	85771	13409	—	—	—	—	99180	5561399
<b>TOTAL</b>	94731	31389	3835	10068	9440	—	149463	7118055

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on Mar., 12, 1938	685,164
Entries during week ended Mar., 19, 1938	71,549
Loaded (Embarques) for week ended Mar., 19, 1938	759,713
Local consumption week ended Mar., 19, 1938	79,681
Stock at Rio on Mar. 19, 1938	3,500
Stock at Santos on Mar., 12, 1938	676,752
Entries for week ended Mar., 19, 1938	2,168,324
Loaded (Embarques) during for week ended Mar., 19, 1938	318,473
Stock at Santos on Mar., 19, 1938	2,486,797
Stock at Rio and Santos on Mar., 19, 1938	2,175,392
Stock at Rio and Santos on Mar., 12, 1938	2,852,144
NOTE — In the Rio stock, 220 bags, have been included by D. N. C.	
From the Santos stock, 11,447 bags, have been deducted by D. N. C.	



<b>Portland</b>		<b>MAR. 9th</b>		<b>Lourenço Marques</b>	
Leon Israel Co S/A . . . . .	400	"ARIZONA MARU"		Castro Silva & Cia . . . . .	325
Abreu & Filhos . . . . .	300	Cape Town		Norton Megaw & Cia, Ltd . . . . .	50
<b>Seattle</b>		Norton Megaw & Cia, Ltd . . . . .		E. G. Fontes & Cia . . . . .	25
Abreu & Filhos . . . . .	1.050	Castro Silva & Cia . . . . .		<b>Luderitz Bay</b>	
<b>Vancouver</b>		Theodor Wille & Cia, Ltd . . . . .		Norton Megaw & Cia, Ltd . . . . .	25
Abreu & Filhos . . . . .	200	Sinner & Cia, Ltd . . . . .		<b>Walfish Bay</b>	
<b>Total</b>	<b>8.585</b>	Mc. Kinlay S/A . . . . .		Norton Megaw & Cia, Ltd . . . . .	50
<b>MAR., 8th</b>		<b>Mossel Bay</b>		<b>Total</b>	
<b>"ALUDEBA"</b>		Mc. Kinlay S/A . . . . .		9.440	
<b>Rotterdam</b>		E. G. Fontes & Cia . . . . .		<b>MAR., 11th</b>	
Theodor Wille & Cia, Ltd . . . . .	1.501	Norton Megaw & Cia, Ltd . . . . .		<b>"CERVINO"</b>	
Ornstein & Cia . . . . .	1.238	Theodor Wille & Cia, Ltd . . . . .		<b>Buenos Aires</b>	
Silvain Eliakim . . . . .	288	Ornstein & Cia . . . . .		Vivacqua Irmãos S/A . . . . .	
Hard, Rand & Cia . . . . .	275	Castro Silva & Cia . . . . .		Ornstein & Cia . . . . .	
Pinto Lopes & Cia . . . . .	50	Theodor Wille & Cia, Ltd . . . . .		Cia. Nac. Commercio de Café . . . . .	
<b>Total</b>	<b>3.352</b>	Vivacqua Irmãos S/A . . . . .		<b>Rosario</b>	
<b>MAR., 9th</b>		<b>Port Elizabeth</b>		Ornstein & Cia . . . . .	
<b>"GORM"</b>		Norton Megaw & Cia, Ltd . . . . .		Vivacqua Irmãos S/A . . . . .	
<b>Copenhagen</b>		Mc. Kinlay S/A . . . . .		E. G. Fontes & Cia . . . . .	
Theodor Wille & Cia, Ltd . . . . .	150	E. G. Fontes & Cia . . . . .		Felix Fonseca & Cia . . . . .	
Castro Silva & Cia . . . . .	125	Norton Megaw & Cia, Ltd . . . . .		<b>Montevideo</b>	
E. G. Fontes & Cia . . . . .	125	Castro Silva & Cia . . . . .		Vivacqua Irmãos S/A . . . . .	
<b>Kolding</b>		Norton Megaw & Cia, Ltd . . . . .		Ornstein & Cia . . . . .	
Theodor Wille & Cia, Ltd . . . . .	125	Castro Silva & Cia . . . . .		<b>Assuncion</b>	
<b>Total</b>	<b>525</b>	Sinner & Cia, Ltd . . . . .		Vivacqua Irmãos S/A . . . . .	
<b>East London</b>		Mc. Kinlay S/A . . . . .		Ornstein & Cia . . . . .	
<b>Durban</b>		E. G. Fontes & Cia . . . . .		<b>Total</b>	
Norton Megaw & Cia, Ltd . . . . .	1.050	Norton Megaw & Cia, Ltd . . . . .		9.758	
Castro Silva & Cia . . . . .	650	Castro Silva & Cia . . . . .		<b>Total Overseas</b>	
Sinner & Cia, Ltd . . . . .	200	Mc. Kinlay S/A . . . . .		46.448	
Mc. Kinlay S/A . . . . .	75	E. G. Fontes & Cia . . . . .			
E. G. Fontes & Cia . . . . .	75				



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## COFFEE MANIFESTS SANTOS

MAR. 1st		<b>Ancona</b>		Rebello, Alves & Cia . . . . .	500
"BRA-KAR"		Cia Prado Chaves . . . . .	139	American Coffee Corp. . . . .	575
Oslo		Cia Leme Ferreira . . . . .	55	Exp. Café Brasil, Ltd . . . . .	240
Theodor Wille & Cia, Ltd . . . . .	539	<b>Gibraltar</b>		Cia Leme Ferreira . . . . .	150
Cia Prado Chaves . . . . .	250	Hard, Rand & Cia . . . . .	125	E. Johnston & Cia, Ltd . . . . .	125
E. Johnston & Cia, Ltd . . . . .	175	<b>Pireus</b>		<b>Seattle</b>	
Martins, Gregory & Cia, Ltd . . . . .	125	Leon Israel Co S/A . . . . .	63	E. Johnston & Cia, Ltd . . . . .	500
<b>Bergen</b>		<b>Mercovich</b>		Cia Leme Ferreira . . . . .	400
American Coffee Corp. . . . .	200	Almeida Prado & Cia . . . . .	63	Mellão, Nogueira & Cia . . . . .	375
J. G. Martins & Cia, Ltd . . . . .	125	<b>Fiume</b>		Naumann, Gepp & Cia, Ltd . . . . .	375
Naumann, Gepp & Cia, Ltd . . . . .	75	Leon Israel Co S/A . . . . .	29	Hard, Rand & Cia . . . . .	250
Cia Leme Ferreira . . . . .	63	Total	11.255	Cia Prado Chaves & Cia, Ltd . . . . .	250
<b>Copenhagen</b>		MAR. 2nd		<b>Vancouver</b>	
Soc. Mogyana Export, Ltd . . . . .	250	"WESTERN PRINCE"		Hard, Rand & Cia . . . . .	250
<b>Helsinki</b>		<b>New York</b>		<b>Portland</b>	
Vivacqua Irmãos S/A . . . . .	125	American Coffee Corp. . . . .	15.500	Leon Israel Co S/A . . . . .	125
Naumann, Gepp & Cia, Ltd . . . . .	50	Hard, Rand & Cia . . . . .	5.250	Naumann, Gepp & Cia, Ltd . . . . .	125
<b>Kotka</b>		Ray Deininger & Cia, Ltd . . . . .	5.000	<b>Total</b>	
Cia Paulista de Exportação . . . . .	75	Naumann, Gepp & Cia, Ltd . . . . .	4.250	19.565	
<b>Larvik</b>		Theodor Wille & Cia, Ltd . . . . .	3.500	MAR. 3rd	
J. G. Martins & Cia, Ltd . . . . .	52	Almeida Prado & Cia . . . . .	1.632	"CULBERSON"	
<b>Christiansund</b>		S. A. Levy . . . . .	1.000	<b>Boston</b>	
Cia Leme Ferreira . . . . .	50	Exp. Rubiac, Ltd . . . . .	625	American Coffee Corp. . . . .	5.500
Total	2.154	Hermann Gath & Cia . . . . .	550	Almeida Prado & Cia . . . . .	2.937
MAR. 2nd.		H. La Domus & Cia . . . . .	375	Ray Deininger & Cia, Ltd . . . . .	2.750
"OCEANIA"		Mc. Laughlin & Cia . . . . .	300	Cia Paulista de Exportação . . . . .	1.279
<b>Trieste</b>		Cia Paulista de Exportação . . . . .	250	Sampaio Bueno & Cia . . . . .	1.000
Nioac & Cia, Ltd . . . . .	8.525	Junqueira, Meirelles & Cia . . . . .	250	Junqueira, Meirelles & Cia . . . . .	1.212
Cia Prado Chaves . . . . .	544	Soc. Mogyana Export, Ltd . . . . .	250	Zander & Cia, Ltd . . . . .	750
Almeida Prado & Cia . . . . .	287	Barros Camargo & Cia . . . . .	250	Hard, Rand & Cia . . . . .	750
Leon Israel Co S/A . . . . .	215	Mellão Nogueira & Cia . . . . .	250	Leon Israel Co S/A . . . . .	750
Martins, Gregory & Cia, Ltd . . . . .	167	Nioac & Cia, Ltd . . . . .	125	Theodor Wille & Cia, Ltd . . . . .	600
E. Johnston & Cia, Ltd . . . . .	158	MAR. 3rd		Naumann, Gepp & Cia, Ltd . . . . .	500
Vidigal, Prado & Cia . . . . .	125	"HOYANGER"		Soc. Nacional Export, Ltd . . . . .	325
J. M. Hafers & Cia, Ltd . . . . .	125	<b>S. Francisco da California</b>		Soc. Mogyana Export, Ltd . . . . .	303
Exp. Café Brasil, Ltda . . . . .	73	Naumann, Gepp & Cia, Ltd . . . . .	5.125	H. La Domus & Cia . . . . .	300
<b>Veneza</b>		Hard, Rand & Cia . . . . .	4.200	E. Johnston & Cia, Ltd . . . . .	250
Martins, Gregory & Cia, Ltd . . . . .	221	Cia Leme Ferreira . . . . .	850	Exp. Rubiac, Ltd . . . . .	750
Cia Prado Chaves . . . . .	91	Mellão Nogueira & Cia . . . . .	625	Hermann Gath & Cia . . . . .	500
<b>Alexandria</b>		Exp. Café Brasil, Ltd . . . . .	264	H. La Domus & Cia . . . . .	500
Theodor Wille & Cia, Ltd . . . . .	250	Cia Paulista de Exportação . . . . .	334	Martins, Gregory & Cia, Ltd . . . . .	250
		Vidigal, Prado & Cia . . . . .	125	Zander & Cia, Ltd . . . . .	250
		Almeida Prado & Cia . . . . .	477	Nioac & Cia, Ltd . . . . .	250
		<b>San Pedro</b>		S. A. Levy . . . . .	250
		(Los Angeles)		Cia Leme Ferreira . . . . .	172
		Naumann, Gepp & Cia, Ltd . . . . .	1.125	Junqueira, Meirelles & Cia . . . . .	125
		H. La Domus & Cia . . . . .	750	Sampaio Bueno & Cia . . . . .	125
		Almeida Prado & Cia . . . . .	675	<b>Total</b>	
		Hard, Rand & Cia . . . . .	525	26.849	
		<b>Total</b>		<b>Total Overseas</b>	
		39.357		99.180	

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# Santos Coffee Movement During February 1938

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
1				29,359				17,000	20,500	2,061,775	86,550
2	44,562	41,392	26,126	44,247	44,995		44,995	21,000	20,800	2,058,172	86,420
3	41,022	28,964	28,733	23,209			25,243	18,000	20,800	2,054,326	86,450
4	63,086	34,060	18,454	30,856	65,359		63,359	32,000	20,800	2,023,027	86,820
5	46,689	29,460	34,468	13,348	2,331		2,331	11,000	20,800	2,045,583	86,520
6	78,869	53,177	3,339	3,338	14,970		14,970	27,000	20,800	2,083,790	86,470
7	72,894	54,246	59,952	3,089				10,000	20,800	2,134,260	86,540
8	71,905	71,025	42,633	49,238	18,131		18,131	19,000	19,800	2,176,111	86,890
9	72,249	46,523	19,993	31,646	45,744		45,744	14,000	19,800	2,176,890	86,510
10	65,784	46,281	9,157	49,883	54,516		54,516	18,000	19,800	2,159,670	86,670
11	65,469	62,634	14,578	22,912	39,591		39,591	7,000	19,800	2,177,247	86,670
12	41,992	21,393	12,467	501				16,000	19,800	2,198,640	86,650
13	33,350	10,555	54,860	11,314				14,000	19,800	2,200,954	86,790
14	21,152	30,922	54,440	45,109	1,832		1,832	14,000	19,800	2,182,014	86,880
15	40,174	21,637	33,025	55,073	58,862		58,862	14,000	19,800	2,192,961	86,860
16	25,839	62,479	31,899	38,196	10,699		10,699	13,000	19,800	2,178,392	86,880
17	26,945	41,557	21,855	32,126	76,998	50	77,048	15,000	19,800	2,182,340	86,680
18	15,496	26,491	28,353	24,629	37,609		37,609	13,000	19,800	2,178,328	86,580
19	13,299	30,693	65,712	19,913	10,825		10,825	8,000	19,800	2,192,969	86,590
20	7,697	41,055	72,479	48,152	17,220	62	17,282	20,000	19,800	2,177,140	86,690
21	13,752	56,993	56,402	61,073	43,799		43,799	19,000	19,800	2,174,461	86,560
22	18,464	65,027	38,072	51,004	48,586		48,586	14,000	19,800	2,205,643	86,600
23	42,338	49,289	44,486	49,671	33,645		33,645	14,000	19,800	2,150,259	86,670
24	38,565	50,511	30,199	78,519	75,950	100	76,050	7,000	19,800	2,130,054	86,670
25	35,221	3,694			77,246		77,246				FERLADO
26											
28											
TOTAL, MONTH											
	996,814	988,958	801,882	812,367	804,142	212	804,354	368,000			
	5,569,989	5,683,768	5,517,359	5,477,779	5,461,959	2,496	5,464,455	1,993,000			

Coffee reverted to stock during the month 6,840 bags  
Coffee with drawn from during the month 120,576 bags

# Coffee Clearance During February 1938

FROM VICTORIA TO UNITED STATES PORTS

Destination	Date	Vessel	Company	Quantity	Total per Destination
BALTIMORE . . . . .	18	AYURUOCA . . . . .	Lloyd Brasileiro . . . . .	1.250	3.250
	27	COLLINGSWORTH . . . . .	American Repu. Line . . . . .	2.000	
HOUSTON . . . . .	2	NORFOLK MARU' . . . . .	Kawasaki Kisen Kaisha . . . . .	875	8.750
	9	DELMAR . . . . .	Mississippi Shipping Co. . . . .	3.250	
	21	DELVALLE . . . . .	—Do.— . . . . .	4.625	
NEW ORLEANS . . . . .	2	NORFOLK MARU' . . . . .	Kawasaki Kisen Kaisha . . . . .	2.125	14.355
	9	DELMAR . . . . .	Mississippi Shipping Co. . . . .	6.880	
	21	DELVALLE . . . . .	—Do.— . . . . .	5.350	
NEW YORK . . . . .	18	AYURUOCA . . . . .	Lloyd Brasileiro . . . . .	475	475
NORFOLK . . . . .	18	AYURUOCA . . . . .	Lloyd Brasileiro . . . . .	500	1.000
	27	COLLINGSWORTH . . . . .	American Rep. Line . . . . .	500	
JACKSONVILLE . . . . .	27	COLLINGSWORTH . . . . .	American Rep. Line . . . . .	500	500
					28.330
FROM VICTORIA TO EUROPE:					
ABO . . . . .	12	NAVIGATOR . . . . .	Finland S. A. Linje . . . . .	925	1.450
	25	BORNE VIII . . . . .	—Do.— . . . . .	525	
ANTWERP . . . . .	7	SANTAREM . . . . .	Lloyd Brasileiro . . . . .	875	1.375
	26	ALTE. ALEXANDRINO . . . . .	—Do.— . . . . .	500	
COPENHAGEN . . . . .	14	SALTA . . . . .	Den Norske S. A. L. . . . .	125	125
DANZIG . . . . .	12	NAVIGATOR . . . . .	Finland S. A. Linje . . . . .	268	1.122
	26	KOSCIUSZKO . . . . .	Gdynia . . . . .	854	
DRAMEN . . . . .	14	SALTA . . . . .	Den Norske S. A. L. . . . .	63	63
GALATZ . . . . .	22	EUG. COSTA . . . . .	Italia . . . . .	188	183
GDYNIA . . . . .	26	KOSCIUSZKO . . . . .	Gdynia Amerika . . . . .	1.246	1.246
GEFLE . . . . .	1	SANTOS . . . . .	Johnson Line . . . . .	875	875
GIBRALTAR . . . . .	8	ALSINA . . . . .	Transports Maritimes . . . . .	125	125
GOTHENBURG . . . . .	1	SANTOS . . . . .	Johnson Line . . . . .	125	125
	3	RIO DE JANEIRO . . . . .	Hamburg Syd. . . . .	2.076	
HAMBURG . . . . .	7	SANTAREM . . . . .	Lloyd Braz. . . . .	125	8.020
	17	PERNAMBUCO . . . . .	Hamburg Syd. . . . .	2.450	
	24	ALPHACCA . . . . .	R. Z. A. L. . . . .	754	
	28	BELGRAMO . . . . .	Hamburg Syd. . . . .	2.624	
HAVRE . . . . .	7	SANTAREM . . . . .	Lloyd Brasileiro . . . . .	1.375	1.438
		ALTE. ALEXANDRINO . . . . .	—Do.— . . . . .	63	
					16.161
HELSINGBORG . . . . .	1	SANTOS . . . . .	Johnson Line . . . . .	125	125
HELSINKI . . . . .	14	SALTA . . . . .	Den Norske S. A. L. . . . .	575	6.825
	12	NAVIGATOR . . . . .	Finland Syd. A. Linje . . . . .	4.000	
	26	BORNE VIII . . . . .	Finland Syd. A. Linje . . . . .	2.250	
KARLSTAD . . . . .	1	SANTOS . . . . .	Johnson Line . . . . .	125	125
KALMAR . . . . .	7	SANTAREM . . . . .	Lloyd Brasileiro . . . . .	62	62
MALTA . . . . .	22	EUG. COSTA . . . . .	Italia . . . . .	225	225
MARSEILLE . . . . .	7	ALSINA . . . . .	Transports Maritimes . . . . .	312	312
METCOVIK . . . . .	22	EUG. COSTA . . . . .	Italia . . . . .	438	438
NAPOLI . . . . .	22	EUG. COSTA . . . . .	Italia . . . . .	1.000	1.000
OSLO . . . . .	14	SALTA . . . . .	Den Norske S. A. L. . . . .	237	237
ROTTERDAM . . . . .	9	ALHENA . . . . .	R. Z. A. L. . . . .	3.011	3.011
	24	ALPHACCA . . . . .	R. Z. A. L. . . . .	2.408	
STOCKHOLM . . . . .	1	SANTOS . . . . .	Johnson Line . . . . .	1.375	1.375
SUSSACK . . . . .	22	EUG. COSTA . . . . .	Italia . . . . .	2.380	2.380
TRIESTE . . . . .	22	EUG. COSTA . . . . .	Italia . . . . .	945	945
					35.620
FROM VICTORIA TO RIVER PLATE					
MONTEVIDEO . . . . .	24	PRUD. MORAES . . . . .	Lloyd Brasileiro . . . . .	300	300
BUENOS AIRES . . . . .	24	PRUD. MORAES . . . . .	Lloyd Brasileiro . . . . .	1.550	1.550
					1.850
FROM VICTORIA TO SOUTH AFRICA					
ALGOA BAY . . . . .	28	ANATOLIA . . . . .	Lloyd Bremen . . . . .	875	

CAPE TOWN . . . . .	ANATOLIA . . . . .	Lloyd Bremen . . . . .	100	
DURBAN . . . . .	ANATOLIA . . . . .	Lloyd Bremen . . . . .	250	
EAST LONDON . . . . .	ANATOLIA . . . . .	Lloyd Bremen . . . . .	50	
MOSSEL BAY . . . . .	ANATOLIA . . . . .	Lloyd Bremen . . . . .	25	
PORT ELISABETH . . . . .	ANATOLIA . . . . .	Lloyd Bremen . . . . .	100	1.400
<b>FROM VICTORIA TO NORTH AFRICA</b>				
ALEXANDRIA . . . . . 22	EUG. COSTA . . . . .	Italia . . . . .	63	63
ALGIER . . . . . 8	ALSINA . . . . .	Transports Maritimes . . . . .	2.878	2.878
BONE . . . . . 8	ALSINA . . . . .	Transports Maritimes . . . . .	188	188
CASABLANCA . . . . . 8	ALSINA . . . . .	Transports Maritimes . . . . .	250	250
ORAN . . . . . 8	ALSINA . . . . .	Transports Maritimes . . . . .	4.083	4.083
				Toll . . . . . 7.462
				Total . . . . . 23.365

## FROM VICTORIA TO BRAZILIAN PORTS

## TOTAL EXPORT FROM VICTORIA DURING FEBRUARY, 1938

	United States	Europe	South Africa	North River Plate Africa	Rio & Coastwise	TOTAL
Theodor Wille & Co. Ltd. . . . .	6.350	8.782	100	498	2.540	18.210
Hard, Rand & Co. . . . .	6.750	8.114	250	—	75	15.489
Ornstein & Co. . . . .	125	7.929	1.050	2.123	2.370	13.847
Nolasco & Co. . . . .	2.930	2.613	—	1.190	4.460	12.493
Co. Nacional de Comercio de Café Vivacqua, Irmãos S/A . . . . .	3.750	2.713	—	2.836	—	9.299
A. Prado & Co. . . . .	1.000	3.891	—	626	2.745	8.262
Oliveira Santos & Co. Ltd. . . . .	250	250	—	—	4.395	4.895
Soc. Exportadora de Café . . . . .	1.875	814	—	—	1.160	3.489
Oliveira Brothers . . . . .	2.500	—	—	—	—	2.500
Cruz, Sobrinhos & Co. . . . .	1.675	—	—	—	—	1.675
Delta Limitada . . . . .	1.125	—	—	—	1.495	1.495
Neumann Gepp & Co. Ltd. . . . .	—	183	—	187	—	370
E. Johnston & Co. . . . .	—	340	—	—	—	340
Moreira Rocha & Co. . . . .	—	—	—	—	200	200
Jayne de Almeida . . . . .	—	—	—	62	—	62
SUNDRIES . . . . .	—	—	—	—	3.925	3.925
<b>TOTAL</b> . . . . .	<b>28.330</b>	<b>35.629</b>	<b>1.400</b>	<b>7.462</b>	<b>1.850</b>	<b>98.036</b>

## TOTAL EXPORT FROM 1st. JUL Y 1937 TO 28th FEBRUARY, 1938

	United States	Europe	South Africa	North River Plate Africa	Rio & Coastwise	TOTAL
Nolasco & Co. . . . .	68.360	39.430	1.100	34.202	11.671	181.634
Hard, Rand & Co. . . . .	98.275	47.591	5.575	4.001	750	168.727
Co. Nacional de Comercio de Café Vivacqua, Irmãos S/A . . . . .	79.000	25.277	250	18.404	40	122.971
Ornstein & Co. . . . .	51.250	28.902	—	3.108	16.450	115.840
Theodor Wille & Co. Ltd. . . . .	8.625	43.617	9.125	17.545	5.500	108.284
Oliveira Santos & Co. Ltd. . . . .	27.250	51.997	2.350	5.255	3.200	105.282
A. Prado & Co. . . . .	20.150	11.323	—	1.500	1.000	44.198
Jayne de Almeida . . . . .	4.125	4.350	—	—	30.325	38.800
Soc. Exportadora de Café . . . . .	15.050	625	500	2.632	2.600	23.912
Delta Limitada . . . . .	23.375	—	—	—	—	23.375
Armando Pinto & Co. . . . .	15.700	—	—	—	—	15.700
Cruz, Sobrinhos & Co. . . . .	4.625	2.087	—	1.305	500	12.117
Oliveira Brothers . . . . .	2.750	—	—	—	7.300	10.050
Leon Israel Co. S/A. . . . .	5.675	250	—	375	—	6.300
Neumann Gepp & Co. Ltd. . . . .	7.450	—	—	—	—	7.450
E. Johnston & Co. . . . .	—	1.474	—	1.075	—	2.549
McKinlay S/A. . . . .	—	340	—	—	—	340
Moreira Rocha & Co. . . . .	250	—	—	251	—	501
SUNDRIES . . . . .	—	125	—	—	800	925
<b>TOTAL</b> . . . . .	<b>431.910</b>	<b>257.418</b>	<b>18.900</b>	<b>89.653</b>	<b>42.371</b>	<b>1.007.093</b>

Total export from 1st July 1936 to 28th February, 1937 . . . . . 923.010

Total export from 1st July 1936 to 30th June 1937 . . . . . 1.267.002

## Wileman's Brazilian Review

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## RUBBER

The Movement of Rubber in the port, of Pará during week ending, 11th March, 1938, was follows.

Stock, on 4th Mar. 1938 . . . . . 6.743.064  
 Entries, during week 11th Mar., 1938 .. 329.947

Available . . . . . 7.073.011

## Clearances during week

To Europe . . . . . —  
 To the U. S. . . . . 98.380  
 To the Others . . . . . 94.420 192.800

Stock on Mar., 11th 1938 . . . . . 6.880.211

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

Island . . . . . 3\$300  
 Sertão Fine . . . . . 1\$800  
 Sernamby Island . . . . . 2\$600  
 Sernamby Sertão . . . . . 1\$650  
 Caucho . . . . . 1\$900

The Movements of Rubber in port of Pará during week ending, 18th Mar., 1938 was follows:

Stock, on 11th Mar., 1938 . . . . . 6.880.211  
 Entries, during week 18th Mar., 1938 .. 464.163

Available . . . . . 7.344.374

## Clearances during week

To Europe . . . . . 234.985  
 To the U. S. . . . . 48.270  
 To the Others . . . . . 15.550 298.805

Stock on Mar. 18th 1938 . . . . . 7.045.569

Spot Rubber was quoted at Pará on Mar., 18th 1938 was follows, per kilo:

Island . . . . . 3\$000  
 Sertão Fine . . . . . 1\$800  
 Sernamby Island . . . . . 2\$600  
 Sernamby Sertão . . . . . 1\$700  
 Caucho . . . . . 1\$900

## COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Jan. 30	Maranhão	Dunstan	Dunkirk	1.123	186.682
Feb. 2	Ilha do Cajueiro	"	"	386	56.222
" 3	Santos	Biela	Liverpool	1.351	235.129
" 5	Natal	Dunstan	Dunkirk	725	139.126
" 5	"	"	Antwerp	55	11.251
" 11	Fortaleza	Whitford Point	Liverpool	3.853	708.880
" 11	Santos	Margot	Havre	220	36.331
" 11	"	"	Dunkirk	380	67.086
" 12	Natal	Historian	Liverpool	1.133	221.747
" 13	Pernambuco	Londonier	Antwerp	358	68.628
" 15	Santos	Delius	Liverpool	1.459	253.220
" 17	Cabedello	Historian	Dunkirk	2.600	476.743
" 20	Pernambuco	Kerguelen	"	230	45.084
" 20	"	"	Havre	124	22.691
" 21	Fortaleza	Dunstan	Rotterdam	183	33.885
" 21	"	"	Antwerp	1.107	204.276
" 21	"	"	Dunkirk	763	140.192
" 21	"	"	Havre	450	85.054
" 21	"	"	Leixões	509	95.070
" 21	Para	Anselm	Opporto	421	78.170
" 22	Pernambuco	Historian	Liverpool	841	161.485
" 22	Santos	Alte. Alexandrino	Leixões	354	60.891
" 23	"	Kosciuszko	Gdynia	144	23.968
" 24	Cabedello	Natal	Leixões	697	129.119
" 24	"	"	Antwerp	120	22.517



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"ANGRA" . . . . .	March 29	March 31	April 2
"ATLANTA" . . . . .	April 7	April 9	April 11

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**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

Rio de Janeiro, 25th March 1938

Liverpool 12,30 P. M.

	19	21	22	23	24	25
São Paulo fair spot . . . . .	4.00	5.02	4.97	4.00	4.00	4.92
Pernambuco Maceio fair " . . . . .	4.64	4.67	4.62	4.55	4.55	4.57
American Middling " . . . . .	5.04	5.07	5.02	4.95	4.95	4.97
American futures May . . . . .	4.92	4.95	4.90	4.83	4.83	4.85
July . . . . .	4.98	5.02	4.97	4.90	4.90	4.92
October . . . . .	5.04	5.08	5.03	4.96	4.96	4.98
January . . . . .	5.08	5.12	5.07	5.00	5.00	5.02
New York American Middling Uplands . . . . .	8.82	8.73	8.66	8.67	8.67	8.73
" " futures May . . . . .	8.76	8.67	8.60	8.61	8.61	8.67
July . . . . .	8.83	8.73	8.64	8.68	8.67	8.72
October . . . . .	8.88	8.77	8.66	8.72	8.73	8.78
January . . . . .	8.01	8.80	8.69	8.75	8.76	8.81

**SUGAR SERVICE**

New York futures March . . . . .	2.19	2.19	2.16	2.16	—	—
May . . . . .	2.16	2.15	2.13	2.11	2.11	2.12
July . . . . .	2.17	2.17	2.15	2.14	2.14	2.14
September . . . . .	2.19	2.19	2.17	2.15	2.15	2.16
London futures March . . . . .	5/1	5/1	5/1	5/1	5/1	5/1
May . . . . .	5/3 3/4	5/3	5/1 3/4	5/1	5/1	5/1 1/4
August . . . . .	5/5 1/2	5/4 3/4	5/3 1/2	5/2 1/2	5/2 3/4	5/2 3/4
December . . . . .	5/7 3/4	5/6 3/4	5/5 1/4	5/4 1/4	5/4 1/2	5/4 1/2

**RUBBER SERVICE**

Upriver fine . . . . .	13	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Smoked Sheets . . . . .	137/8	137/8	13 1/2	13	12 3/4	13 1/4
Market . . . . .	Steady	Steady	Easy	Weak	Easy	Firm

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"DELSUD" April 23 1938

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SAILINGS	For the River Plate	For Sweden and Poland
Pacific . . . . .	—	10th Apr.
Colombia . . . . .	29th Mar.	19th Apr.
Brasil . . . . .	6th Apr.	—
Argentina . . . . .	23rd Apr.	19th May
Nordstjernan . . . . .	9th May	—
Suecia . . . . .	11th May	18th June
Uruguay . . . . .	29th May	24th June

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 RIO DE JANEIRO

**MEAT**

**MEAT CLEARANCES DURING WEEK ENDING 4th MARCH 1938 (Per Destination)**

**FEB. 27th**

**"AVILA STAR"**  
 London

Frig. Anglo Chilled beef . . .	134,250
Frig. Anglo Frozen offal . . .	53,544
Frig. Anglo Cured pork . . .	5,837
Armour Corp Chilled beef . . .	195,423
Armour Corp Preserved . . .	20,676
Armour Corp Cured pork . . .	3,224
<b>Total</b>	<b>759,122</b>

**"CORTONA"**  
 Liverpool

Frig. Wilson Chilled beef . . .	212,576
Frig. Wilson Salted pork . . .	15,512
Frig. Anglo Chilled beef . . .	115,080

**MEAT CLEARANCES DURING WEEK ENDING 11th MARCH, 1938 (Per Destination)**

**MARCH, 14th**

**"BELLE ISLE"**  
 Antwerp

Armour Corp Frozen beef . . .	40,642
-------------------------------	--------

**MARCH, 7th**

**"AVELONA STAR"**  
 London

Frig. Anglo Chilled beef . . .	205,455
Frig. Anglo Frozen offal . . .	19,972
Frig. Anglo Preserved . . .	21,546
Frig. Anglo Pork cuts . . .	5,816
<b>Total</b>	<b>32,694</b>

**"AVELONA STAR"**  
 Antwerp

Frig. Anglo Frozen beef . . .	32,694
<b>Total</b>	<b>25,651</b>

**MARCH, 7th**

**"HIGHLAND CHIEFTAIN"**  
 London

Armour Corp Chilled beef . . .	220,447
Armour Corp Frozen offal . . .	17,718
Armour Corp Smoky pork . . .	12,907
Frig. Wilson Chilled beef . . .	206,179
Frig. Wilson Frozen offal . . .	40,003
Frig. Wilson Smoky pork . . .	27,556
<b>Total</b>	<b>876,586</b>

**FRUIT**

**CLEARANCES DURING WEEK ENDING 4th MARCH, 1938**

Confirmation of Santos Fruit From Santos

**BANANAS IN BUNCHES**

**FEB. 27th**

**"AVILA STAR"**  
 London . . . . . 5.026

**São Sebastião**

**BANANAS IN BUNCHES**

**FEB. 27th**

**"AVILA STAR"**  
 London . . . . . 22.312

**CLEARANCES DURING WEEK ENDING 11th MARCH, 1938**

Confirmation of Santos Fruit From Santos

**BANANAS IN BUNCHES**

**MARCH, 7th**

**"AVELONA STAR"**

London . . . . .	4.861
Hamburg . . . . .	4.000
Antwerp . . . . .	1.869

**MARCH 7th**

**"HIGHLAND CHIEFTAIN"**  
 London . . . . . 5.654

**MARCH, 11th**

**"BARONESA"**  
 London . . . . . 6.492

**MARCH, 11th**

**"AMSTELAND"**  
 Hamburg . . . . . 4.700  
 Amsterdam . . . . . 2.455

**LIMONS IN CASES**

**MARCH, 7th**

**"AVELONA STAR"**  
 London . . . . . 176

**São Sebastião**

**BANANAS IN BUNCHES**

**MARCH, 7th**

**"AVELONA STAR"**  
 London . . . . . 26.461

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M/S. "NORTHERN PRINCE" leaves Rio 14th April for Trinidad and New York.

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LAPLACE	12th Mar.	19th Mar.	—	9th Apr.	13th April
SONNAVIND	—	—	26th Mar.	10th April	13th April
LASSELL	9th Apr.	14th Apr.	—	6th May	10th May
LEIGHTON	7th May	14th May	—	5th June	9th June

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