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BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

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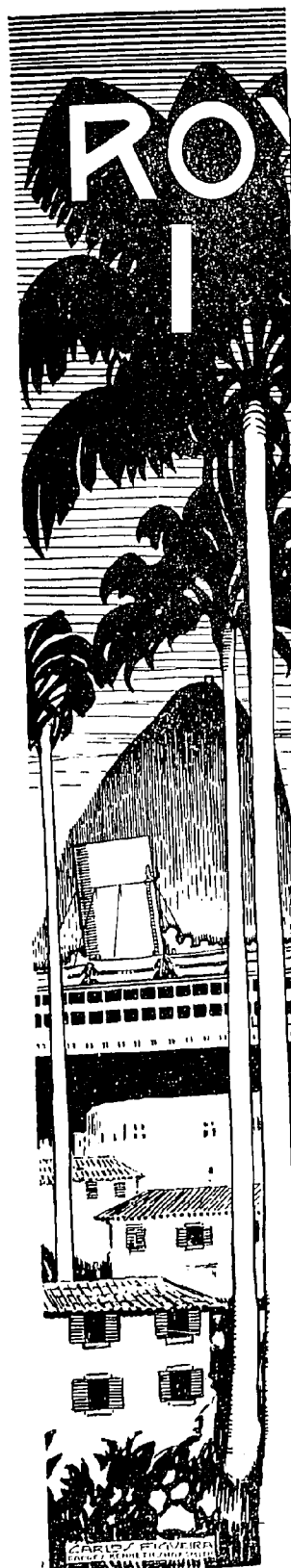
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N.º 14

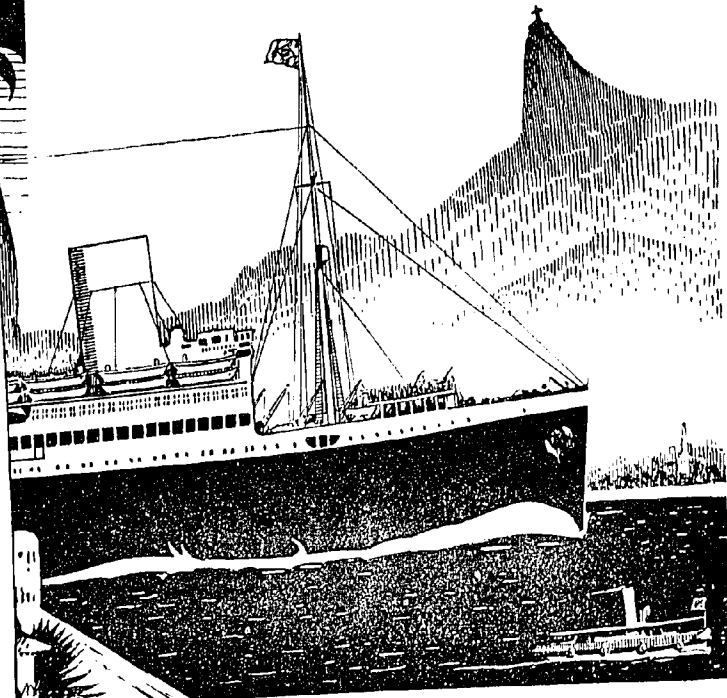
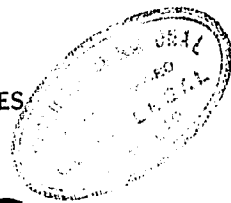
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Vol. 32

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N.º 14

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and address of the contributor, though not necessarily
for publication.

NOTES

Exchange Bank of Brazil selling rates for sight
drafts on Saturday last were 878380
for pounds, 178600 for dollars and 8542
for French francs.

Coffee Quotations last Saturday were 188600
per 10 kilos for Santos Type 4 and
108800 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 presiden-
cy of the Executive Director, Minister
J. A. Barbosa Carneiro.

The subject matter included: Telegram from Sr. Fil-
gueiras Filho asking that small shipowners be allowed to

join the Conferencia de Navegação de Cabotagem (Coastal
Shipping Conference); Letter from Vistrada Ltd of São
Paulo, asking if Germany has fixed a quota for the
payment for beef tallow, and if not, whether such a quota
could be obtained; Telegram from the Chamber of Pro-
paganda and Commercial Expansion of the State of Pa-
rana, requesting an urgent solution of the rail-transport
problem, which is a great handicap to trade, and also
the immediate approval of the project of law referring
to the Pine Institute; Communication from the same
source, enclosing two memorandums — one from Sr.
Ewaldo Wendler regarding the classification of goods in
the Customs at Paranaguá and the other from the In-
dustrias Químicas Maro Brasileiro dealing with an un-
just increase in freight rates charged by the Lloyd Bra-
sileiro on acid they manufacture.

The Executive Director referred to the following mat-
ters which had been submitted to the Council by the Pre-
sident of the Republic:

a. Letter from Dr. Raul Leite, pointing out the
advisability of restricting the importation of foreign wines,
as is being done in Italy.

b. Memorandum from the Brazilian Automobile Club,
asking permission to hold a sweepstake, once a year, on
the international motor race which is run annually, and
known as the "Circuito da Gavea".

c. Telegram from the Cooperativa Agricola de Colina,
asking that they may be guaranteed rapid transport for the
produce they grow in the Parahyba valley, as at present
such produce arrives in the markets in a deteriorated
condition owing to the slow transport afforded by the
Central do Brasil Railway.

d. Memorandum from Sr. Raul Roulien, requesting
the Government's assistance in expanding the national ci-
nematograph industry.

The Executive Director furnished information sup-
plied by the Ministry of War regarding the use of fuel by
the Military Air Force, and Sr. Torres' report was un-
animously approved by the Council.

Sr. Fleury da Rocha's report on the ante-project of
the decree-law whereby it would be compulsory to mix
anhydrous alcohol with gasoline produced in the country
by refining imported crude oils, was read, and Sr. João
de Lorengo proposed that the matter be submitted to the
Chamber of Production, Consumption and Transport, in
order that a more detailed study be made. This suggestion
was approved.

Finally, Sr. Fleury da Rocha submitted his report on
the ante-project of the decree-law limiting the production
quotas of sugar refineries. Sr. João Maria de Lacerda
stated that he agreed with the conclusions arrived at by
Sr. da Rocha, except his proposal to submit an ante-
project, reforming the Sugar and Alcohol Institute in
accordance with the Constitution and on a corporative
basis.

After discussing the matter, Sr. Arthur Torres Filho
requested that the report be returned to the Chamber
of Production, Consumption and Transport.

Sr. Adamastor Lima referred to the efficiency of the
Sugar and Alcohol Institute and said that the ante-pro-

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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
2	Avila Star	London	23-5988
7	Alsina	Genoa	23-2930
16	Alcanlara	S'mpton	23-2161
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11	H. Monarch	London	23-2161
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Dep.	Vessel	Destination	Phone
7	Western World	New York	23-2000
14	Northern Prince	New York	23-0754
21	Southern Cross	New York	23-2000
23	Delsud	New Orleans	23-4134

FROM U. S. A.

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13	Delvalle	New Orleans	23-4134
15	Western Prince	New York	23-0754

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Dep.	Vessel	Phone
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20	Florida	23-2930
30	Cap Arcona	23-5947
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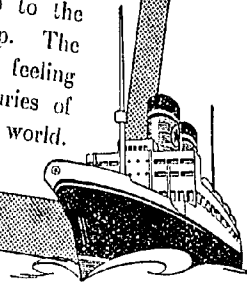
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ject which was now before the Council was contrary to the legal dispositions now in operation; He considered that the matter should be returned to the Chamber of Production, in order that a substitute project be drawn up.

Sr. João Maria de Lacerda read a paper regarding the placing of concentrated and soluble coffee extracts and coffee free from caffeine in foreign markets, and a further report dealing with the sale of large stocks of our principal products in foreign markets through the intermediary of experts who, in addition to travelling expenses, would receive an agreed commission. In some cases these experts could be sent at the expense of certain commercial organisations, Government supervision being limited to giving the mission an official character.

e. Letter from Sr. Bento Lins da Costa, of Parana, putting forward suggestions for organising the mette industry.

f. Telegram from various interested parties in São Matheus, Parana, requesting the approval of the National Mette Institute of Parana and Santa Catharina.

g. Communication from the Brazilian Ambassador in Berlin regarding the working of iron and manganese in Brazil.

h. Communication from the Brazilian Ambassador in Paris, regarding Franco-Brazilian commercial exchange.

Information was received from the Brazilian General Information Office in Buenos Aires regarding imports of meat into England and the fixing of quotas for the second half of 1938.

Sr. Arthur Torres Filho read his report dealing with the mixing of gasoline and anhydrous alcohol. In his re-

port, Sr. Torres spoke at length about the problem of sugar production all over the world, and especially in Brazil, pointing out that besides the economic side, there was also the aspect of national defence. Since 1929, the capacity of consumption of both cane and beet sugar in world markets has diminished, giving rise to the acute crisis which the Brussels Conference of 1931 tried to mitigate by limiting exports, though the producing countries did not adhere to this plan, and thus defeated the campaign against overproduction. The International Sugar Conference, which was recently held in London, under the presidency of Mr. MacDonald, was more successful in an attempt to fix an equilibrium between supply and demand in world markets; under this agreement the quota for Brazil was fixed at 60,000 metric tons. The difficulties of world trade further aggravated the situation and it was a happy inspiration when the Government decided to

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substitute the sacrifice quota by the production of combustible alcohol. When the entire overproduction of sugar can be converted into motor spirit, this will constitute

a safely valve for the sugar industry.

Among other statistics, Sr. Torres illustrated his report with the following table:

Year	Production of Mixed Spirit	Quantity of alcohol contained in the mixture	% of increased consumption of pure alcohol used by internal combustion motors year by year	Value in mil réis on board Brazil corresponding to gasolene substituted by alcohol
1932	19.265.909	12.147.957	—	3.328.540\$000
1933	14.630.854	12.963.002	6,70	3.020.379\$000
1934	27.285.269	14.115.963	8,89	3.373.715\$000
1935	47.524.474	16.741.945	18,60	5.876.423\$000
1936	138.611.595	24.340.393	45,39	8.510.137\$550
Totals	247.318.101	80.309.260	—	24.118.194\$550

Cotton During the first month of the present crop, around 3,300,000 kilos of cotton were classified in the State of São Paulo, an increase of over 500,000 kilos compared with the same period last crop.

Iron Exports to Germany Brazilian exports of iron to Germany during 1937 totalled 26,131 tons, with a value of 548,000 reichs.mark, compared with 12,037 tons and 206,000 reichs-marks during 1936.

Imports of Coffee World imports for the 1936/37 crop were slightly less than for the previous year. The United States imported 12,450,000 bags, a decrease of 701,000 bags compared with 1935/6. Of this total Brazil contributed 7,257,000 bags (1,522,000 bags less than 1935/6) and other countries 5,202,000 — 921,000 bags less than 1935/6.

For the 1936/37 crop Europe imported 11,336,000 bags compared with 11,433,000 bags from the previous crop, to which Brazil contributed 5,542,000 as compared with 6,097,000 last crop, and other sources supplied 5,794,000, an increase of 458,000.

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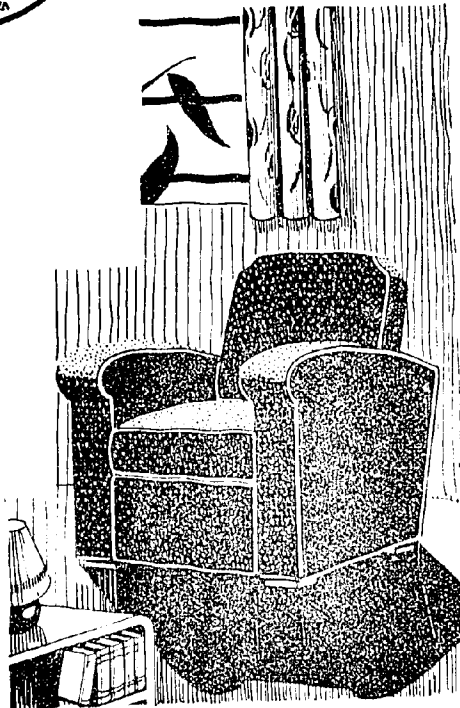
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THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of March 31st 1903.

If the City Improvements get a fair share of our half-pence, it must be confessed that get so many kicks with them that it must be an immense satisfaction for once to come out a the top and rout detractors by their own evidence. After a terrible lot of fuss and bother and loungers of our fashionable Bond Street, the Rua do Ouvidor, being almost asphyxiated with the awful stinks that came from somewhere underground at the corner of the Uruguayana, the matter was investigated and it was found that the Improvements' sewers were innocent of blame and that the real offender was the surface water conduit from the Largo da Sé. A reporter of the Tribune who came to curse remained to bless and certified, in the most spontaneous manner that "not a suspicion of a smell proceeded from the sewers which were clean and well flushed, whilst the surface water conduits, in charge of the Municipality were broken in several places, full of the filth and rubbish of the Sé market is swept into these conduits, and, not properly flushed, collects at the junction with the Rua do Ouvidor and rots. Hence these smells. The City Imps, however, came off for once with flying colours.

According to O PAZ a young lady at Porto Alegre, who ventured to get married civilly, is possessed of a devil that refuses to budge until the religious ceremony is complied with. If that be done, with the help of exorcisation and holy water the Priest hopes to get it under in about nine months.

Offices of the State of Rio de Janeiro are being removed from Petropolis to Niteroy and it is said that the President will make Carvalho Island his official residence, but go every day to town for despatch.

Minas Geraes. — The Paulista Railway is about to open a new station at Macuco. Crisis, or no crisis, S. Paulo, like Argentina, goes ahead all the time.

EXCHANGE. ¢ 26,8183.
 s 4,4157.

Coffee loaded for the crop to March 27th, 10,415,114 bags.

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NORTZ COFFEE REPORT

	Mar. 23, 1938	Feb. 23, 1938	Mar. 22, 1937	Mar. 23, 1936
Visible supply in U. S.				
Stocks and afloat, Brazil	1,032,000	975,000	765,000	1,260,000
Stocks, other kinds	272,000	285,000	533,000	380,000
	<hr/>	<hr/>	<hr/>	<hr/>
	1,304,000	1,260,000	1,298,000	1,649,000
Deliveries in U. S. since March 1	904,000	935,000	890,000	880,000
Arrivals of Mills since March 1	390,000	440,000	448,000	416,000
Exchange rate, Dollar (official rate)	178270	178270	118350	118631

Political events of the past week, and the increased anxieties which they have created in regard to world's buying power, have only added to the many worries by which the coffee growing world was already beset. The result has been decreased resistance on the part of primary markets and lower offers, causing our markets to react, although only moderately, as prices were already low to permit larger declines. March Santos went down from a high of 6.58 on March 9th to 6.19 on the 19th. It closed today at 6.42. 130 tenders were delivered and promptly received. December declined from 6.08 to 5.76, and Contract Rio from a high of 4.62 for March on the 9th to 4.22 on the 19th. It closed at 4.40 today. As to distant months, Rio is now quoted at 3.85, at which price we consider it is practically being given away.

BRAZIL — It is really very difficult to say just where our Brazilian friends stand but, frankly, details in this regard are not so very important either, as everybody is fully conversant with their statistical difficulties and their problem of over-production. What everybody does understand is that there can be no permanent improvement in the coffee situation until these difficulties have been settled one way or another. We know that the Government, under President Vargas, realizes this and that it is looking for ways and means of adjusting the situation but that its efforts are limited by considerations of national economy and by the necessity of conciliating, as far as possible, politically powerful coffee growing interests. Time alone can show in how far it will be successful in its endeavors, and whether it will get by with the situation. But this is only one side of the problem. The other consists of the damaging effect which present price levels are apparently already exercising on production in different countries, thereby accelerating the process of

the elimination of the weakest. To understand this side of conditions, it is not necessary to read the bitter complaints from certain growers who see their life's work menaced — it will be quite sufficient to use our own judgment, in order to realize that at the present price of about 4c a pound for Contract Rio, which includes at least 1c for transportation from the interior to New York and another cent for taxes by Governments in primary markets which they need for current expenses, the planter gets barely 2c for producing a pound of coffee. In addition, the Government has decided on a sacrifice quota of 30% on the next crop, at a nominal remuneration. This confirms that, under present conditions, the coffee grower has little chance of surviving, and that we are faced by a situation which must right itself automatically, and in the not very remote future. The same may be said of the D Santos contract, now selling below 6c. As to cup quality, this represents the pick of a large crop while at the present time there exists an undeniable shortage of such grades. Let us point out once more that the producer of coffee (Rio contract) would have to take to market five pounds of his product to get a shoe shine for which we pay 10c here.

It would be a mistake to picture Brazilians just standing around, hanging their heads and awaiting with resignation whatever Providence may decree for them. This may be true of some planters who no longer know which way to turn but, on the whole economic life in Brazil is pulsating as their population expands and extraordinary attention is being given to the production of other articles, especially cotton. The area planted with this article is rapidly increasing. Most people in Brazil realize that coffee has had its day, and they are trying to make up for it — the great shortage of labor now existing, is the best proof of this.



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Next sailings:	From SANTOS	From RIO	From VICTORIA
"ATLANTA"	April 10	April 12	April 14
"EQUATOR"	April 26	April 28	April 30

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Due to favorable weather during the growing season, large crops of foodstuffs, rice, beans, corn, etc., are expected this year.

DESTRUCTION during February amounted to 721,000 bags in January. During the first half of March 498,000 bags have been eliminated. 11,571,000 bags have been destroyed since the first of July and 59,520,000 bags since 1931.

The Coffee Department let it be known on the 10th that the preferential treatment given to washed coffees,

would also be accorded to unwashed coffees, provided they are well dried; uniform in color, Screen 17, type not inferior to No. 3, fine roast, strictly soft drink and Screen 18 with the foregoing requisites except that they may be "soft drink" instead of "strictly soft drink". We mention this just to show the complications which have developed in the Brazilian crop movement, and what exporters in Santos have to content with.

A cable received yesterday gives stocks in the interior of Brazil owned or controlled by the D. N. C. as follows:

(In bags)	São Paulo	Other Districts
Previous to 1935/36	681,000	29,000
1935/36 — 4 million bags purchase	1,682,000	1,000
1936/37 Sacrifice quota	6,770,000	782,000
1937/38 crop	3,874,000	972,000
Various undetermined crops	244,000	72,000
Owned outright by D. N. C.	13,251,000	1,856,000
A total of		15,107,000
Privately owned interior stocks December 31st		10,793,000
		25,900,000

Of the São Paulo stock of the D. N. C., 8,629,000 bags were pledged against the loan. As a rough guess, therefore, we may estimate that there still exists at this writing, about 23 million bags of coffee in the interior of Brazil with a

crop of about 22 million in sight for next season, or about 6 million bags in excess of requirements. These figures are unsatisfactory indeed. We estimate present world consumption at about 25 million bags.

Brazilian Foreign trade for the three years compares as follows:

	Exports	Imports	Balance
1935	£33,011,848	£27,431,114	£5,580,734
1936	39,060,043	30,085,520	8,983,523
1937	42,529,792	10,607,569	1,922,253

Mr. Oswaldo Aranha has now been appointed Minister of Foreign Affairs in Brazil. His nomination has been very welcome here, as he is known to attach great value to friendly relations between Brazil and the United States. He was the negotiator of the 1934 agreement regarding the readjustment of payments of interest on Brazilian foreign loans.

THE COFFEE LOAN has, in the meanwhile, sold at 25 from 96 at the beginning of the year. The bondholders are looking forward with keen interest to the result of the yearly survey of the quality as well as the quantity of coffee now on hand. This is supposed to take place after April 1st, when substitutions will be terminated. Creditors would like to know why amortization of the loan, through the sale of coffee, remains suspended while the D. N. C. continues to rapidly dispose of its own stock. There appears to be no good reason why at least 100,000 bags of the loan coffee should not be sold every month — either in Santos or consigned to consuming countries and sold there. This would permit the buying up every month, of bonds to the nominal value of at least one million dollars, at the present depressed value. Does there exist an iron clad loan agreement? That is, are the rights in regard to the collateral only imaginary or are they real, and why are bondholders continually expected to take a back seat? In this connection it is interesting to note the recent decision of the Supreme Court relative to lawsuit brought by a Colombian Bond Holding Committee. It pointed out that it is averse to arrangements under which a so-called independent trustee surrounds himself with exculpatory barriers, and decided therefore, to appoint a referee to examine causes and to determine in how far the trustee of this loan had done his duty in looking after

the interest of the bondholders and the observation of the loan contract.

Under the circumstances, it is also interesting to see that Mexico has just confiscated American oil properties worth \$400,000,000. This may prompt our State Department to lend a more sympathetic ear to the rights of Americans in foreign countries who have risked their capital, confident of the protection of their own Government. As it is, the P. A. U. (Pan American Union) seems to have taken on another significance, i.e., "Pluck Americans Unmercifully". In this regard the non-fulfilment of her obligations — Colombia is one of the worst sinners. It is a most deplorable state of affairs.

Exports of coffee from GUATEMALA, up to February 19th amounted to 370,977.263 quintals, compared with 428,451.02 quintals last year. Severe winds in the lowlands seem to have done a great deal of harm to flowering in January, and may result in the loss of a part of the next crop.

The SALVADOR crop is not supposed to exceed 700,000 bags this year.

Exports from JAMAICA during 1937 totaled 7,398,590 lbs. compared with 10,320,821 lbs. in 1936.

Reports from ECUADOR are to the effect that arrivals during December-January have been about normal but that considerable stocks are being held back on plantations in expectation of higher prices.

Exports from CUBA amounted to 155,196 cwt. in 1937 compared with 48,736 in 1936 — 40,950 in 1935 and 26,281 in 1934.

COLOMBIA exported during the eight months of the crop year 2,758,336 bags against 2,912,880 (1936-37) a decrease of 154,544 bags or 5.3%. Exports to the U. S. totaled 2,112,274 bags against 2,108,877 in 1936-37.

Exports to the U. S. from the DOMINICAN REPUBLIC for 1937 amounted to 48,998 bags (60 kilos) against 34,902 bags in 1936, an increase of 40.3%.

Arrivals from HAITI to New York totaled 105,932 bags during 1937, 38,234 of which were destined to New York and 67,698 bags were marked for re-export.

COST & FREIGHT, and SPOTS — All offerings are lower. Cost & Freight prices for Santos 4s are today from 6.10 to 6.70 but sales have been reported as low as 5.65c (for coffee of past crop, lightish color Victoria 7/8's sold yesterday at 3.90c cost & freight, and 4½c spot. Colombians are slowly following the price reductions of Brazil growths, and Manizales Excelso is now offered at 8½c and Medellin Excelso at 9¾/9½c. for prompt shipment, delivered ex-dock here. Stocks in this market are not large and slight premiums are paid for desirable lots. There is a good supply of Haiti coffees here at the moment, which is moving into consumption at a satisfactory rate, at prices ranging from 5¾ to 6¾c, in Natural Robusta and West African coffees have been made here, on a basis of 4¼ to 4.90c C. & F. New York, the lower price

applying to deferred shipments. Roasters seem to have once more adopted the policy of letting their supplies run down to a minimum. Invisible stocks must be very small.

Regarding the future, we have not changed our opinion. We consider that coffee prices are cheap enough to warrant purchases for a long pull. They are doubly interesting at this moment, when time honored ideas as to what is euphemistically called investors "securities" have largely become "insecurities". Now, as formerly, we admit that the necessary processes of readjustment which are under way, may force prices down further temporarily, but we also cannot forget that in the past we have often seen an article in an apparently hopeless situation, change as by magic, almost over night. A further decline of prices, although working more hardship on growers would, from the buyers' point of view, almost appear as an unprecedented opportunity — the only thing to do then, would be to average down to lower levels. However, we are extremely skeptical about this, with so many uncertainties surrounding the present basis of currencies.

Brazil Quotations—	Mar. 24	Mar. 1	Colombian—	Mar. 24	Mar. 1
Santos 4s, Cost & Freight	6.10-6.70	6.60-7.20	Bogota, Good Washed	9¼	9¼
Santos 4s, Spot	7	7½	Manizales Excelso	9¼	9¾
Rio 7/8, (Victoria) C & F	4	4.50	Medellin Excelso	9¾	9¾
Rio 7/8, (Victoria) Spot	4¾-5	5	Central America—		
Java Robusta—			Guatemala, Good Washed	8¾	8¾
Washed, Cost & Freight	6½	6½	San Salvador, Washed, Firsts	9½	9¼
Washed, Spot	6½	7	San Salvador, Washed, Seconds	9	8¾
Maracaibo—			Mexican—		
Trujillo	6	6½	Cordoba, Washed	9½	9¼
Fair to Good	7½-8¼	8-8½	Tapachula	8½-9½	8¼-9¼
Cucula, Washed	9½	9¼-9¾	Coatepec	10¼-10½	9¾
La Guayra—			Haiti—		
Caracas, Washed	9¾	9¼-9¾	Hand picked, Choice	6-6¼	6¼
Puerto Cabello	6-6½	6-6½	Jamaica—		
Puerto Cabello, Washed	9¼	8¾-9¼	Good Ordinary	6-6¼	6¼

Mostly nominal only

We quote:

	MAR.	MAY	JULY	SEPT.	DEC.
CONTRACT "A" (RIO)—NEW:					
Mar. 24	4.19	3.99	3.84	3.84	3.84
Mar. 1	4.40	4.20	4.05	4.05	—
CONTRACT "D" (SANTOS):					
Mar. 24	6.52	5.91	5.80	3.79	5.84
Mar. 1	6.33/34	6.07	6.03	5.95	—

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LONDON FINANCIAL POSITION

LONDON, March 25, 1938.

The Prime Minister has defined the policy of Great Britain in regard to foreign politics, and to this extent the situation has been clarified. The speech was well received here, and was followed by an improvement in Stock Exchange securities. A point about present-day markets that should be realised is that quotations may fluctuate considerably as a result of quite a small amount of business. For the time being markets are unusually narrow, the result largely of the recent political tension. Ordinarily the dealers would not hesitate to quote a price for a thousand industrial ordinary shares, for example, but now they will only operate in 200 or 300 at a time. Frequently, too, they ask that any buyer should not press for delivery at the due date. This is because the dealers (or jobbers) have very little stock on their books, and they see few if any sellers, so that if they satisfied a buying order a long time might elapse before they could obtain the stock and thus complete the transaction.

From this it may be inferred that during the slump about the middle of March there was very little selling by real holders, the fall in prices being largely due to professional operations — bear selling or a precautionary marking down of quotations. All this means that movements in prices have much less significance now than they did in the past. Not infrequently we see "old" Consols change in price in one day by one per cent, but it is virtually certain that it is the result of transactions in quite moderate amounts of Stock. In some foreign government bonds the market is particularly narrow, only a small volume of buying or selling being enough to move prices several points. Thus on one day Czechoslovakia 8 per cent dropped 13 points, but on the next day it rallied about 8 points, the first movement having been due to a rumour of some incident on the frontier which was not confirmed. The narrowness of markets applies also to the foreign exchanges, where rates may fluctuate rather violently as a result of very little business.

A subsidence of the hoarding demand for gold is to be noted, and yesterday no premium over the American shipping parity was included in the London price. The amounts dealt in are now much smaller, and it would seem that a good deal of the new arrivals of the metal drifts to the U. S. A. The monetary situation here is unchanged. Lombard Street is discussing the advisability of an issue of short-dated bonds, bearing, say, 1 per cent interest, which would appeal particularly to the discount houses who are unable to satisfy their requirements in respect of such securities because of the market scarcity, and they cannot get all the bills they want (even at a rate that is scarcely remunerative, having regard to the cost of bank loans) mainly because of the competition of "hot" money that is pressing for safe employment in London. If the discount houses were offered short-dated bonds of the kind indicated it is considered that they would get some compensation for the very long period during which bill rates have ruled at a level that gave little or no profit.

With respect to the trade situation here, it is considered that any major recession will be prevented by the acceleration of the rearmament programme now virtually certain, for this should help the general commercial movement of the country. Annual company reports are still showing up well, for increases in profits are the rule, and in many instances Ordinary dividends have been raised.

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SÃO PAULO

The Mexican Eagle Oil affair has created an unpleasant impression, especially as it is thought that the unfavourable attitude of the Mexican Government may be extended to the mining industry in which a large amount of British capital is invested. Strong protests will be made, it is to be expected, by the Governments of U. S. A. and Great Britain, but it is difficult to see that they will have any effect.

Stock Exchange business is likely to continue quiet for some time to come, for apart from the very important political factor there is a disposition to await the Budget on April 26, with its indication of the probable expenditure upon defence in the coming fiscal year, the extent to which the money needed will be obtained by loans, and whether it will be necessary to increase the burden of taxation.

This week's Stock Exchange pay day was summited without the disclosure of any difficulties, although the differences that had to be met were very heavy owing to the recent slump. Fortunately, the slump came when the open speculative position was very small, and because of this it is probable that the total of the monetary losses was not unduly large.

In the annual report of the Union Corporation (a leading South African mining and finance company) it is estimated that the total world stock of monetary gold at the end of last year was 816.2 million ounces, against 778.8 million ounces in 1936. Of this, the amount in Central banks and Treasuries is computed at 715.4 million, against 676.2 million ounces. Six of the great democracies of the world hold more than 80 per cent of the gold in Central banks and treasuries, and, in addition, probably nearly all the gold in the exchange equalisation funds

LONDON PRODUCE NOTES

LONDON, March 25, 1933.

SUGAR. — The firmness in the Sugar market noted in last report continued up to the end of last week, New York apparently construed the political events in Europe as decidedly bullish and short covering and new buying took place in the No. 4 world f.o.b. contract, The London market reflected the upward trend, while distributors of refined sorts supplemented their previous purchases, and it is estimated, covered their requirements for about three weeks. The lessening of the political tension at the beginning of this week completely reversed the trend of the market. There was good deal of liquidation in New York of purchases made during the previous day or two, and this brought prices back to their previous levels. In London the May position on the Terminal market fluctuated from 5/2 1/4d. to 5/5 to 5/1 to 5/1 1/2d the tone latterly being quiet but steady. Raw business was not large and after 5/4 1/2d. per cwt. cif has been paid for May shipment parcels were small sold down to 5 - per cwt. for afloat. It is understood that the United States have ratified the International Agreement; also that further renouncements of part of their quotas have been made by some countries, including Brazil, 30,000 tons, Germany 20,000 tons bringing that country's released up to 90,000 tons, while Peru renounces 25,000 tons. The free market quotas for the current season now amounts to 3,518,500 tons against the original amount of 3,611,000 metric tons. Exports to the free market during the five months ending Jan. amount to 1,024,053 leaving of 2,494,447 tons.

RUBBER. — The further depression in stocks and commodities in the United States brought about a sharp

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decline in rubber prices. At one time smoked sheet spot, was quoted no better than 6 1/8d. per lb. buyers, but there was a quick recovery to 6 5/16d. The poor support accorded to the market by American manufactureres leaves the London market to absorb most of the selling from the East, which however, was mostly by dealers for actual producers show no disposition to press sales. It is hoped that the action of the market during the past week will be given serious consideration by the International Regulation Committee when they meet on Tuesday. The present price is not remunerative to producers working on the present reduced output, but it seems that the only remedy would be a still further reduction in the export quotas so as to bring supplies more into line with requirements and to bring stocks down to more normal proportions.

COCOA. — Business on the cocoa futures market continues restricted. While substantial premiums can be obtained for near positions on the London market, such is not the case in New York. The Commission arrived in Accra on the 23rd of this month, and the inquiry officially opens tomorrow. Reports circulated that the hold-up was being continued owing to the weakness of the market. The heavy rains are accelerating the deterioration of the Cocoa, and it is estimated that of the total crop in store, only about one quarter is first grade, about one half second/third grade and the balance of one quarter comprises sub-grades. The Department of Agriculture estimates that about 1000 tons were marketed during the first half of March.

TEA. — There was a very strong demand for all grades of tea at this week's auctions and prices marked an advance of farthing to three-farthings per lb. Demand at the coffee auctions again centred on the fine parcels and

these made satisfactory rates but ordinary kinds were slow and as bids often did not reach sellers limits, withdrawals were frequent.

JUTE. — Raw jute prices declined about 6/3 per ton in sympathy with Calcutta but there was more activity at the decline. First Marks, sold latterly at £18.5.0. and Lightnings at £17.8.9 per ton, c.i.f.

TIMBER. — Forward business in softwoods is still very backward. The fact that the Russians, who apparently sold about 100,000 standards of their first schedule fairly well, have not made further headway, caused some surprise and has not improved the situation. The leading Swedish and Finnish shippers are exercising as much patience as the situation warrants and they are not attempting to force matters. One feature of outstanding interest is the steady flow of business in small parcels from South Finnish ports.

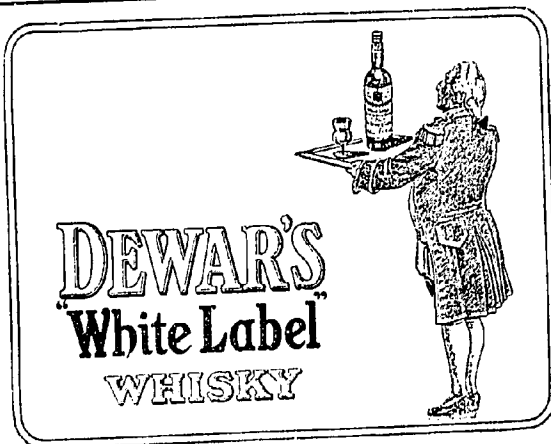
FRUIT. — Oranges; Prices weaker for all kinds-Californian, boxes, Navels 150,13s.6d. to 14s.6d.; 176,13s.6d.

to 14s.; 200,12s. to 13s.; 226,12s.6d. to 13s.; 252,13s. to 13s.6d.; 288,14s. to 14s.6d.; 324,13s. to 13s.6d.; Jaffa, 120,9s.3d. to 9s.9d.; 144,9s.6d. to 9s.9d.; 150,10s.6d. to 11s.6d.; 180,12s. to 12s.9d.; 210,12s.6d. to 13s.; 240,13s. to 13s.9d.; Spanish, Denia, 240,14s. to 16s.; 300,15s. to 16s.; 390,15s. to 16s.9d. Pears — Argentine Williams, ex fancy, 120,12s.; 135/150,11s.9d.; 165/180,11s.6d. Bananas in moderate demand Brazilian and Jamaican 6s. to 7s. per box, and Canary 13s. to 17s. per crate. Imports from Brazil last week included 31,322 bunches of bananas.

HIDES. — A dull market with prices occasionally easier. Dry B. A. Americanes quoted at 6½d.; B. A. Anehos 6½d.; B. A. Inservibles 5½d.; Sierra Cordobas 7d, and Cuyabanos 6½d. L. W. Quieter conditions prevailed for Africans with first dry types at 7¼d, and seconds 6¼d.; unbutted Addis Abebas 12 lb, and up 5¼d, whilst Nigerians sold 7½d, basis seconds. Australasian hides were easier.

**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Mar. 21st.	2,522,293\$900	2d 978	31,297. 9. 3	349,042.15.11
1938 20th.	2,710,000\$000	2d. 670	30,148.15. 0	332,637.10. 0
Increase	187,706\$100	—	—	—
Decrease	—	Od. 308	1,148.14. 3	16,405. 5.11



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

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Mar. 28th.	2,274,940\$000	2d. 978	28,228. 5. 9	377,271. 1. 8
1938 27th	2,800,000\$000	2d. 670	31,150. 0. 0	363,787.10. 0
Increase	525,054\$000	—	2,921.14. 3	—
Decrease	—	Od. 308	—	13,483.11. 8

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 26th. March	1,734,000\$	2. 74d	£ 19,797	£ 236,313
1937 27th	1,803,000\$	3. 02d.	£ 22,688	£ 278,752
Incr. X X	\$	—	£ —	£ —
Decr. X X	69,000\$.28d.	£ 2,891	£ 42,430

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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks Sell 1938 1st April	Buy 1938 1st April
London	87.380	85.880
N. York	17.600	17.300
Berlin	5.825	5.725
Paris	539	505
Brussels	2.982	—
B. Aires	4.550	4.280
Lisbon	795	—
Madrid	—	—
Milan	929	—
Montevideo	7.900	—
Zurich	4.045	—
Amsterdam	9.769	—
Japão	—	—

LONDON RATES

London on: —	1938 1st April	1937 25th Mar.
New YorkDollar	4.96.43	4.69.18
ParisFranc	162.55	162.56
BerlinMark	12.36½	12.37½
AmsterdamFlorin	8.96%	8.97½
BrusselsBelga	29.38½	29.41½
BerneFranc	21.65%	21.64½
LisbonEscudo	110.18	110.18
MadridPeseta	95.00	95.00
GenoaLira	94.30	94.30

MONEY MARKET

DISCOUNT RATES

	1938 1st April	1937 25th 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%

RATES FOR NOTES

	Buy 1938 1st April	Sell 1938 1st April	Sell 1937 25th Mar.
£ Sterling	103.200	103.700	104.000
\$ U. S. A.	20.700	20.850	20.850
\$ Canada	20.000	20.500	20.500
Franc (France)	625	640	655
Franc (Belgium)	660	690	695
Franc (Swiss)	4.550	4.700	4.700
Mark (German)	4.200	4.800	4.800
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.400	4.550	4.550
Crown (Sweden)	5.000	5.250	5.250
Crown (Norway)	4.900	5.130	5.120
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	935	955	960
Florim (Holland)	11.000	11.300	11.400
Lei (Rumania)	—	—	—
Lira (Italy)	870	900	880
Peseta (Spain)	—	—	—
Peso (Argentine)	5.000	5.150	5.200
Peso (Bolivia)	—	—	—
Peso (Chile)	730	770	770
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.700	8.900	9.000



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THE STOCK MARKET

Friday, 1st April 1938

	Sell	Buy
Uniformizadas 5% . . .	805\$	800\$
Reajustamento 8 % ex/juros	757\$	750\$
Sundry issues bearer Ditto nom.	807\$	805\$
Ferrovias R a i l - ways bonds	800\$	799\$
Treasury Obligation (1921)	—	1:022\$
Ditto 1930	—	1:005\$
Ditto 1932	—	1:025\$
Ditto 1937 %	—	1:024\$
Rio, 100 4%	105\$	—
Ditto, 1:000\$ 8%	—	840\$
O Minas 1:000\$ 7%	700\$	697\$
Ditto, 200 5%	144\$	143\$5
Municipal Loan 6% 1906	—	155\$
Ditto, 1904, £ 20, nom.	435\$	—
Ditto bearer	460\$	—
Ditto, 1914	156\$	—
Ditto, 1917	—	154\$
Ditto, 1920 bearer	—	155\$
Ditto, 1.999	163\$	168\$
Dec. 1931 bearer	167\$	166\$
Ditto, 2093	—	196\$
Ditto Dec. 1.933 bearer	—	199\$
Ditto Dec. 1.948	—	167\$5
Ditto Dec. 3.264 6%	—	168\$
Bello Horizonte	703\$	700\$
Esp. Santo 1:000\$ 8%	—	—
Ditto 1:000\$ 6%	—	—
S. Paulo, Unif. 1:000\$ 8%	930\$	927\$
Petropolis 200\$ 7%	—	180\$

Banks: —

Bôa Vista	—	—
Brasil	355\$	350\$
Mercantil	—	—
Funcionarios	42\$	40\$
Regional	—	30\$
Portuguez nom.	82\$	—
Portuguez bearer	100\$	—
Comercio	214\$	213\$

Railways:

M. S. Jeronymo	—	134\$
Paulista	—	214\$
S. Paulo-Rio Grande	100\$	—

Insurance: —

Providente	3:200\$	—
União dos Varejistas	—	1:500\$
Confiança	295\$	—
Garantia	—	90\$
Argos Fluminense	—	2:620\$
Sagres	—	480\$

Textiles: —

Corcovado	—	80\$
Cometa	—	100\$
Nova America	305\$	—
Brasil Industrial	400\$	—
Manufatura	220\$	200\$
America Fabril	310\$	—
Petropolitana	220\$	—
Progresso Industrial	—	350\$
Alliança	—	220\$

LONDON

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

NEW YORK

	1st April	25th Mar.	1st April
American & Foreign Power Co., In	—	2.75	2.37
American Telephone & Telegraph Co.	—	123.00	113.50
Armour & Co. of Illinois "A" Stock	—	4.25	4.00
Atlantic Refining Co.	—	20.50	18.00
Corn Products	—	60.50	55.00
Electric Bond & Share Co.	—	6.12	5.00
Brazilian Traction L. & P. Co., Ltd	—	—	8.50
General Electric Company	—	33.25	29.12
General Motors Company	—	31.12	26.37
Internal'l Business Machines Corp.	—	147.50	131.50
Lone Star Cement	—	32.75	26.75
International Harvester Co.	—	58.50	54.50
Radio Corporation of America	—	5.37	5.00
Standard Oil Co. of New Jersey	—	44.37	41.00
Texas Company	—	36.62	34.00
United States Steel Corp.	—	46.37	40.75
Westinghouse Electric & Manuf. Co.	—	75.00	66.12
American Tobacco	—	61.25	59.00
Eastman Kodak Co.	—	136.00	125.00
Chrysler Corporation	—	45.87	38.75
Chase National Bank, N. Y.	—	28.00	25.00
National City Bank, N. Y.	—	22.00	20.00
Royal Bank of Canada	—	172.00	169.00


Sundry: —

Mestre & Blattgê	210\$	207\$
Docas de Santos nom.	252\$	230\$
Docas de Santos bearer	251\$	250\$
Cervejaria Brahma	—	450\$
Sul Mineira de Elec- tridade (Ord.)	—	220\$
Bellas Artes	205\$	200\$
Espresso Federal pref	208\$	—
Serviços Hollerith nom.	—	1:190\$
Mercado Municipal	—	240\$

Debentures: —

Mercado Municipal	212\$	—
Tecido Alliança	—	210\$
Docas de Santos	193\$	192\$
Docas da Bahia	—	45\$
Usinas Nacionaes	208\$	—
Bellas Artes	—	204\$
A. Paulista	—	205\$
Edificadora	110\$	—
Progresso e Ind. do Brasil	—	204\$
Manufatura	206\$	191\$
Federal de Fundação	—	200\$
Nova America	—	1:030\$

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COFFEE STATISTICS

ENTRIES

Week ending Mar., 26, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Mar, 26 1938	Mar, 19 1938	Mar, 26 1938
RIO:			
By Central and Leopoldina R'y	37214	44213	1469785
Coastwise	187	—	7025
Warehouses	28019	30336	436192
TOTAL	65420	74549	1913002
Total Santos	148377	318473	6422052
Total - Rio & Santos	213797	393022	8335054

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

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	2.686.016	3.598.839	6.284.855	6.422.052

COFFEE LOADED (EMBARQUES)

Week ending Mar., 26, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Mar. 26 1938	Mar. 19 1938	Mar. 26 1938
Rio	58587	79681	1797143
Santos	75342	299758	6083438
Total - Rio & Santos	133929	370639	7880579

SALES OF COFFEE (DECLARED)

Week ending Mar., 26, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Mar, 26 1938	Mar, 19 1938	Mar, 26 1938
Rio	30035	26851	710532
Santos	41000	120000	2830000
Total - Rio & Santos	71035	146851	3540532

Value of Coffee Cleared for Foreign Ports

Week ending Mar., 26, 1938 — In bags of 60 kilos

PORTS	CROP TO				Bags	£
	Mar. 26 Mar.	Mar. 19 Mar.	Mar. 26 Mar.	Mar. 19 Mar.		
Rio	Bags 116821	Bags 46448	£ 58588	£ 25892	Bags 1622630	£ 1541288
Santos	281560	99180	208806	81907	5820848	7232034
TOTAL 1937/1938	378181	145628	267394	107799	7443478	8771322

COFFEE SAILED

Week ending Mar., 26, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	66207	48714	2705	1700	—	—	119326	1875982
Santos	150734	108647	753	4179	—	—	262313	5823712
TOTAL	216941	155361	3458	5879	—	—	381639	7499694

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Mar., 19, 1938	676.752	
Entries during week ended Mar., 26, 1938	65.420	
		742.172
Loaded (Embarques) for week ended Mar., 26, 1938	58.587	
Local consumption week ended Mar., 26, 1938	3.500	
		680.275
Stock at Rio on Mar., 26, 1938		2.175.392
Santos Stock on Mar., 19, 1938		148.377
Entries for week ended Mar., 26, 1938		2.323.769
Loaded (Embarques) during for week ended Mar., 26, 1938	75.342	
Stock at Santos on Mar., 26, 1938		2.245.540
Stock at Rio and Santos on Mar., 26, 1938		2.925.815
Stock at Rio and Santos on Mar., 19, 1938		2.852.144

NOTE — In the Rio stock, 190 bags have been included by D. N. C.
From the Santos stock 2.287 bags, have deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 25th Mar., 1938	17.299
Entries during week ending 1st April, 1938	2.226
Available	19.525
Clearances during week:	
To the U. S.	—
To the Europe	625
To Elsewhere	361 986
Bahia Stock, on 1st April, 1938	18.539

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COFFEE PRICES CURRENT

Rio de Janeiro, 1st April 1938

COFFEE SERVICE

	26	28	29	30	31	1
Rio spot N.º 7	11\$200	11\$000	11\$000	11\$000	11\$000	10\$800
Santos spot N.º 4	18\$200	18\$400	18\$500	18\$600	18\$600	18\$600
New York Rio spot N.º 6	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
" " " " N.º 7	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
" " Santos " " N.º 4	67/8	67/8	67/8	67/8	67/8	67/8
" " Santos " " N.º 7	57/8	57/8	57/8	57/8	57/8	57/8
May	4.03	4.10	4.06	4.05	4.06	4.04
July	3.89	3.95	3.98	3.95	3.96	3.94
September	3.88	3.93	3.91	3.89	3.91	3.89
December	3.87	3.92	3.91	3.89	3.90	3.89
Sales	Nil	5.000	5.000	5.000	5.000	5.000
Havre futures						
March	173	173 1/2	171 3/4	173 1/4	170 1/4	—
May	173 1/4	174 1/4	172 1/2	174	171	173 3/4
July	176 1/2	179	177	178	174	176 3/4
September	182 1/2	182 1/2	180 1/2	181 1/4	177 1/4	180
December	6.000	9.000	14.000	14.000	22.000	6.000
Hamburg futures						
Sales	32	32	32	32	32	—
March	30	30	30	30	30	30
May	28	28	28	28	28	28
July	28	28	28	28	28	28
September	Nil	Nil	Nil	Nil	Nil	Nil
Sales						

**COFFEE MANIFESTS
RIO DE JANEIRO**

FEB. 19th

"DELVALLE"

New Orleans

Castro Silva & Cia	2.000
Mc. Kinlay S/A	1.925
E. G. Fontes & Cia	1.875
Avellar & Cia	1.500
Leon Israel Co S/A	1.250
Marcellino Martins Filho & C.	1.000
Abreu & Filhos	875
A. Jabour & Cia	750
Praga Irmão & Cia	625
Felix Fonseca	250
Cia. Nac. Comercio de Cafe	125
Total	12.175

FEB. 26th

"COLLINGSWORTH"

Jacksonville

Leon Israel Co S/A	2.000
A. Jabour & Cia	125

Norfolk

Felix Fonseca	750
Vivacqua Irmãos S/A	500
Castro Silva & Cia	500
Vertes & Cia	250

Baltimore

Theodor Wille & Cia, Ltd	1.500
Mc. Kinlay S/A	500
Vivacqua Irmãos S/A	500
Castro Silva & Cia	500
Total	7.125

FEB. 28th

"DELPLATA"

New Orleans

A. Jabour & Cia	2.000
Leon Israel Co S/A	1.975

Vivacqua Irmãos S/A	1.750
Marcellino Martins Filho & C.	875
Mc. Kinlay S/A	500
Felix Fonseca	500
Rotundo & Cia	300
Abreu & Filhos	275
Soc. Exportadora de Cafe S/A	250
Rebello Alves & Cia	125
Total	8.554

Total

MAR. 7th

"CULBERSON"

Boston

American Coffee Corp.	4.000
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Philadelphia

Theodor Wille & Cia, Ltd	1.761
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Total

MAR. 10th

"EIDSVOLD"

New Orleans

Soc. Exportadora de Cafe S/A	1.000
Marcellino Martins Filho & C.	500

S. Francisco da California

Rotundo & Cia	500
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Total

MAR. 10th

"MONTE SARMIENTO"

Bremen

Pinto Lopes & Cia	105
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Hamburg

Pinto Lopes & Cia	674
Theodor Wille & Cia, Ltd	375
Vivacqua Irmãos S/A	250
Ornstein & Cia	250
Leon Israel Co S/A	188

Tchecoslovaquia

Theodor Wille & Cia, Ltd	250
--------------------------	-----

Reykjavik

Mc. Kinlay S/A	100
----------------	-----

Total

MAR. 10th

"AMERICAN LEGION"

New York

American Coffee Corp.	12.000
Theodor Wille & Cia, Ltd	2.000
Abreu & Filhos	1.985
Rotundo & Cia	1.967
Felix Fonseca S/A	1.060
Total	18.052

Total

MAR. 11th

"DUQUE DE CAXIAS"

Buenos Aires

E. G. Fontes & Cia	900
A. Jabour & Cia	500
Marcellino Martins Filho & C.	500
Total	1.700

Total

MAR. 12th

"DELNORTE"

New Orleans

Castro Silva & Cia	3.500
Marcellino Martins Filho & C.	1.300
Mc. Kinlay S/A	1.306
Avellar & Cia	1.240
Leon Israel Co S/A	1.000
A. Jabour & Cia	1.000
Abreu & Filhos	750
Rotundo & Cia	750
Soc. Exportadora de Cafe S/A	500
American Coffee Corp.	350
Vivacqua Irmãos S/A	125
Cia. Nac. Comercio de Cafe	125
Total	12.546

Total

MAR. 12th	Viyacqua Irmãos S/A	1	Stamboul	
"WEST POINT"	Ornstein & Cia	125		
	A. Jabour & Cia	62	Fraga Irmão & Cia	5.000
			Smyrne	
Dakar				
E. G. Fontes & Cia	65		Fraga Irmão & Cia	2.000
			Tanger	
Oran				
Castro Silva & Cia	1.313		Rabat	
Marcellino Martins Filho & C.	1.191			
E. G. Fontes & Cia	437		Samsoum	
Cia. Nac. Comercio de Café	188			
Theodor Wille & Cia, Ltd	126		Trebizonde	
Mc. Kinlay S/A	63			
A. Jabour & Cia	62		Phelippeville	
			Castro Silva & Cia	25
			E. G. Fontes & Cia	126
			Port Said	
Alger				
E. G. Fontes & Cia	1.939		A. Jabour & Cia	333
Castro Silva & Cia	1.189			
A. Jabour & Cia	1.188		Chalkis	
Cia. Nac. Comercio de Café	750			
Mc. Kinlay S/A	626		A. Jabour & Cia	63
Silvain Eliakim	440			
Sinner & Cia, Ltd	439		Canea	
Theodor Wille & Cia, Ltd	313			
Viyacqua Irmãos S/A	250		A. Jabour & Cia	7
			Pireus	
Marseille				
Pinto Lopes & Cia	751		A. Jabour & Cia	63
Castro Silva & Cia	250			
Felix Fonseca	250		Prevesa	
E. G. Fontes & Cia	126			
Silvain Eliakim	126		Sinner & Cia, Ltd	50
Ornstein & Cia	63			
			Alexandria	
			Ornstein & Cia	125
			Sfax	
Tunis				
Cia. Nac. Comercio de Café	250		Ornstein & Cia	63
Mc. Kinlay S/A	147			
			Ornstein & Cia	125
			Theodor Wille & Cia, Ltd	125
			Bone	
			Mc. Kinlay S/A	63
			Total	22.296
			MAR. 12th	
			"AMSTELLAND"	
			Hamburg	



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Theodor Wille & Cia, Ltd 3.874	A. Jabour & Cia 53	Theodor Wille & Cia, Ltd 149
Castro Silva & Cia 500		
Cia. Nac. Comercio de Café 376	Trieste	Pireus
E. G. Fontes & Cia 375	Theodor Wille & Cia, Ltd 998	Vivacqua Irmãos S/A 1.000
Sinner & Cia, Ltd 157	A. Jabour & Cia 57	Pinto Lopes & Cia 562
Total 5 657		Me. Kinlay S/A 125
MAR. 12th	Fiume	Patrasso
"SIRIO"	A. Jabour & Cia 126	Me. Kinlay S A 466
Scutari	Gravosa	Calamata
Ornstein & Cia 95	A. Jabour & Cia 6	Me. Kinlay S/A 63
Alexandria	Methovich	Burgas
Ornstein & Cia 752	A. Jabour & Cia 254	Me. Kinlay S A 64
	Vivacqua Irmãos S/A 125	Varna
	Sinner & Cia, Ltd 125	Me. Kinlay S A 80
Malta	Susak	Port Said
Ornstein & Cia 227	A. Jabour & Cia 563	Ornstein & Cia 313
Galatz	Coo	Total 7.737
Ornstein & Cia 521	A. Jabour & Cia 35	MAR. 14th
Carlovassy	Alexandretta	"ATLANTA"
Ornstein & Cia 0	A. Jabour & Cia 125	Naples
Beyrouth	Rodi	Rolundo & Cia 568
Ornstein & Cia 0	A. Jabour & Cia 140	Genoa
Larnaca	Genoa	Me. Kinlay S/A 200
Ornstein & Cia 2	Theodor Wille & Cia, Ltd 0	

Malta		Chalkis		Las Palmas	
Silvain Eliakim	125	A. Jabour & Cia	125	Rebello, Alves & Cia	89
Famagusta		Pireus		Total	341
Silvain Eliakim	63	A. Jabour & Cia	9.	MAR. 8th	
Total	956	Alger		"EIDSVOLD"	
MAR. 16th		A. Jabour & Cia	65	New Orleans	
"SABOR"		Stamboul		Exp. Rubiac, Ltd	500
Havre		Castro Silva & Cia	3.600	MAR. 9th	
A. Jabour & Cia	1.625	Total	6.19.	"SEGUNDO"	
MAR. 16th		Total Overseas	116.621	Buenos Aires	
"CAP NORTE"		COFFEE MANIFESTS			
Hamburg		SANTOS			
Theodor Wille & Cia, Ltd	813	MAR. 5th		Raphael Sampaio & Cia	1.300
Ornstein & Cia	300	"BELLE ISLE"		Almeida Prado & Cia	306
Leon Israel Co S/A	125	Havre		Barros Penteado & Cia	204
Tcecoslovaquia		Hard, Rand & Cia	3.750	Rosario	
Cia. Nac. Comercio de Café	564	Assumpção, Irmão & Cia, Ltd	1.250	Cia Prado Chaves	350
Theodor Wille & Cia, Ltd	125	B. Gonçalves & Cia, Ltd	1.250	Total	2.150
Ornstein & Cia	125	Franco Soares & Cia	750	MAR. 9th	
Total	2.052	Exp. Rubiac, Ltd	625	"GORM"	
MAR. 16th		Mellão, Nogueira & Cia	500	Copenhagen	
"CAMPANA"		Soc. Mogyana Export, Ltd	375	Hard, Rand & Cia	1.913
Casa Blanca		Martins, Gregory & Cia, Ltd	250	Lima, Nogueira & Cia	1.720
Naumann, Gepp & Cia, Ltd	125	Theodor Wille & Cia, Ltd	62	Cia Leme Ferreira	1.474
Theodor Wille & Cia, Ltd		Antonio Candido Gomes	2	Naumann, Gepp & Cia, Ltd	1.377
Marseille		Total	8.814	Soc. Mogyana Export, Ltd	625
Pinto Lopes & Cia	33	MAR. 5th		E. Johnston & Cia, Ltd	500
Tunis		"D. PEDRO II"		Theodor Wille & Cia, Ltd	379
A. Jabour & Cia	37	Buenos Aires		Exp. Rubiac, Ltd	375
Cia. Nac. Comercio de Café	125	Vidal & Cia	800	Almeida Prado & Cia	63
Ornstein & Cia	125	Buenos Aires		Odense	
Mc. Kinlay S/A	83	MAR. 5th		Theodor Wille & Cia, Ltd	125
Theodor Wille & Cia, Ltd	83	"ALUDRA"		Total	8.551
Bougie		Rotterdam		MAR. 9th	
Theodor Wille & Cia, Ltd	63	Theodor Wille & Cia, Ltd	2.263	"MONTE SARMIENTO"	
Alexandria		Hard, Rand & Cia, Ltd	750	Hamburg	
A. Jabour & Cia	500	Naumann, Gepp & Cia, Ltd	750	Theodor Wille & Cia, Ltd	2.300
Sinner & Cia, Ltd	251	Almeida Prado & Cia	494	H. La Domus & Cia	2.351
Felix Fonseca	63	Prado Chaves	470	Almeida Prado & Cia	1.503
Alaxandretta		H. La Domus & Cia	250	Cia Prado Chaves	1.238
Sinner & Cia, Ltd	313	Martins, Gregory & Cia, Ltd	125	Exp. Café Brasil, Ltd	853
Cavalla		Junqueira Meirelles & Cia	125	Sampaio Bueno & Cia	712
Felix Fonseca	125	Sampaio Bueno & Cia	125	Cia Paulista de Exportação	609
Bone		Soc. Mogyana Export, Ltd	100	Leon Israel Co S/A	450
Ornstein & Cia	126	Cia Leme Ferreira	63	ermann Gath & Cia	415
E. G. Fontes & Cia	63	Hamburg		B. Gonçalves & Cia, Ltd	410
Sousse		Hard, Rand & Cia	250	Nioac & Cia, Ltd	128
A. Jabour & Cia	62	Theodor Wille & Cia, Ltd	62	Ramos, Silva & Cia	85
Alexandropolis		Halmstad		Naumann, Gepp & Cia, Ltd	67
A. Jabour & Cia	62	Cia Paulista de Exportação	125	Soc. Mogyana Export, Ltd	30
		Total	5.952	Bremen	
		MAR. 7th		Almeida Prado & Cia	204
		"HIGHLAND CHIEFTAIN"		Hermann Gath & Cia	136
		London		H. La Domus & Cia	125
		E. Johnston & Cia, Ltd	252	Dantzig	
				Hard, Rand & Cia	75
				Total	11.790

MAR. 9th

"NATIA"

Buenos Aires

Cia Prado Chaves	900
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MAR. 9th

"AMERICAN LEGION"

New York

Ray Deininger & Cia, Ltd	5,300
Almeida Prado & Cia	5,240
Cia Leme Ferreira	4,325
Leon Israel Co S/A	3,500
Cia Prado Chaves	3,125
American Coffee Corp.	3,000
Hard, Rand & Cai	2,661
Exp. Café Brasil, Ltd	1,150
Soc. Nacional Export, Ltd	750
Junqueira, Meirelles & Cia	625
Mellão, Nogueira & Cia	500
Cia Paulista de Exportação	500
Exp. Rubiac, Ltd	500
Nioac & Cia, Ltd	750
E. Johnston & Cia, Ltd	400
Naumann, Gepp & Cia, Ltd	375
Zander & Cia, Ltd	310
Theodor Wille & Cia, Ltd	300
Luiz Ferreira & Cia	265
H. La Domus & Cia	250
Sampaio Bueno & Cia	250
Lima, Nogueira & Cia	250
Total	35,326

MAR. 10th

"ANGRA"

Buenos Aires

Vidigal, Prado & Cia	200
Almeida Prado & Cia	129
Total	329

MAR. 10th

"WEST POINT"

Marseille

Theodor Wille & Cia, Ltd	313
H. La Domus & Cia	250
Naumann, Gepp & Cia, Ltd	250
Nioac & Cia, Ltd	125

Alger

Franco, Soares & Cia	63
Naumann, Gepp & Cia, Ltd	63

Oran

H. La Domus & Cia	125
Total	1,180

MAR. 10th

"SIRIO"

Genoa

E. Johnston & Cia, Ltd	423
Soc. Mogyana Export, Ltd	316
Luiz Ferreira & Cia	245
Zander & Cia, Ltd	160
Theodor Wille & Cia, Ltd	96
Assumpção, Irmão & Cia, Ltd	84

Trieste

Vidigal, Prado & Cia	691
Theodor Wille & Cia, Ltd	250
Nioac & Cia, Ltd	100
Martins, Gregory & Cia, Ltd	63
Naumann, Gepp & Cia, Ltd	63

Alexandria

Theodor Wille & Cia, Ltd	374
Cia Prado Chaves	125

Livorno

Soc. Mogyana Export, Ltd	218
Nioac & Cia, Ltd	128
Cia Leme Ferreira	125

Veneza

Vidigal, Prado & Cia	250
Martins, Gregory & Cia, Ltd	143

Naples

Depart. Nacional do Café	237
Rebello, Alves & Cia	15
Total	4,106

MAR. 11th

"DELNORTE"

New Orleans

E. Johnston & Cia, Ltd	5,902
Junqueira, Meirelles & Cia	5,775
American Coffee Corp.	5,000
Hard, Rand & Cia	4,300
Cia Leme Ferreira	3,750
Ray Deininger & Cia, Ltd	3,275
Nioac & Cia, Ltd	3,006
Zander & Cia, Ltd	2,850
Mellão, Nogueira & Cia	2,125
Lima, Nogueira & Cia	2,250
Martins, Gregory & Cia, Ltd	1,750
Vidigal, Prado & Cia	1,625
H. La Domus & Cia	1,625
Luiz Ferreira & Cia	1,350
Cia Prado Chaves	1,250
J. G. Martins & Cia, Ltd	779
Leon Israel Co S/A	751
Sampaio Bueno & Cia	750
Mc. Laughlin & Cia	699
Barros Camargo & Cia	643
Ferreira da Silva & Cia	560
Exp. Rubiac, Ltd	550
Cia Paulista de Exportação	500
G. Gonçalves & Cia, Ltd	500
Vidal & Cia	250
Franco, Soares & Cia	250
Total	52,634

MAR. 11th

"AMSTELAND"

Amsterdam

Cia Leme Ferreira	3,750
Theodor Wille & Cia, Ltd	2,812
Naumann, Gepp & Cia, Ltd	1,588
Hermann Gailh & Cia	1,207
Soc. Mogyana Export, Ltd	1,125
Almeida Prado & Cia	750
Lima, Nogueira & Cia	625
Nioac & Cia, Ltd	530
Exp. Café Brasil, Ltd	500
H. La Domus & Cia	250
Sampaio Bueno & Cia	250
Zander & Cia, Ltd	250
Martins, Gregory & Cia, Ltd	250
E. Johnston & Cia, Ltd	125
Total	14,612

MAR. 12th

"ATLANTA"

Genoa

Cia Prado Chaves	2,009
Exp. Rubiac, Ltd	1,207
Naumann, Gepp & Cia, Ltd	290
Leon Israel Co S/A	150
Almeida Prado & Cia	125

Naples

Cia Leme Ferreira	1,420
Barros Camargo & Cia	192
Nioac & Cia, Ltd	145
Exp. Rubiac, Ltd	56
Luiz Ferreira & Cia	41

Palermo

Cia Prado Chaves	83
Total	5,718

MAR. 12th

"DAGFRED"

New York

Theodor Wille & Cia, Ltd	15,000
Naumann, Gepp & Cia, Ltd	14,000
Hard, Rand & Cia	12,500
H. La Domus & Cia	5,479
Almeida Prado & Cia	1,770
Ray Deininger & Cia, Ltd	500
Barros Camargo & Cia, Ltd	250
Junqueira, Meirelles & Cia	250

Jacksonville

Hard, Rand & Cia	11,500
E. Johnston & Cia, Ltd	500

Montreal

Naumann, Gepp & Cia, Ltd	1,100
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Ottawa

Naumann, Gepp & Cia, Ltd	25
Total	62,874

MAR. 14th

"SABOR"

Havre

Leon Israel Co S/A	434
E. Johnston & Cia, Ltd	250
H. La Domus & Cia, Ltd	250
Cia Leme Ferreira	250
Zander & Cia, Ltd	207
Naumann, Gepp & Cia, Ltd	125
Junqueira, Meirelles & Cia	63
Total	1,579

MAR. 15th

"CAP NORTE"

Hamburg

Theodor Wille & Cia, Ltd	3,515
Cia Prado Chaves	2,250
Naumann, Gepp & Cia, Ltd	1,745
Exp. Café Brasil, Ltd	1,292
Lima, Nogueira & Cia	1,250
Leon Israel Co S/A	1,044
Almeida Prado & Cia	1,293
Luiz Ferreira & Cia	405
Soc. Mogyana Export, Ltd	390
J. G. Martins & Cia, Ltd	188

EXPORTS OF COTTON

MONTHS JANUARY TO DECEMBER

Bremen	
E. Johnston & Cia, Ltd	2,500
Hermann Gath & Cia	1,624
Cia Prado Chaves	1,000
Naumann, Gepp & Cia, Ltd	541
Rebello, Alves & Cia	560
Sampaio Bueno & Cia	476
Hard, Rand & Cia	444
Soc. Nacional Export, Ltd	343
J. G. Martins & Cia, Ltd	209
Soc. Mogyana Export, Ltd	125
Exp. Cafê Brasil, Ltd	125
Almeida Prado & Cia	100
Leon Israel Co S/A	100
Total	21,456

MAR. 15th
"JAMAIQUE"

Havre	
Nioac & Cia, Ltd	3,115
Mellão, Nogueira & Cia	2,000
Zander & Cia, Ltd	1,800
Cia Paulista de Exportação	1,750
Franco, Soares & Cia	1,000
Martins, Gregory & Cia, Ltd	81
Camargo Pacheco & Cia, Ltd	750
H. La Domus & Cia	625
E. Johnston & Cia, Ltd	375
Hard, Rand & Cia	271
Theodor Wille & Cia, Ltd	125

Bordeaux

E. Johnston & Cia, Ltd	688
Pedro Joest	392
Cia Prado Chaves	250
H. La Domus & Cia	250
Nioac & Cia, Ltd	187
Naumann, Gepp & Cia, Ltd	126
Almeida Prado & Cia	125
Exp. Rubiac, Ltd	125
Soc. Mogyana Export, Ltd	36

Dunkirk

Nioac & Cia, Ltd	437
Cia Prado Chaves	125
Sampaio Bueno & Cia	62

Nantes

Nioac & Cia, Ltd	125
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Antwerp

Martins, Gregory & Cia, Ltd	112
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Total 15,543

MAR. 15th

"CAMPANA"

Marseille

Hard, Rand & Cia	1,812
Theodor Wille & Cia, Ltd	1,563
Cia Paulista de Exportação	1,375
Nioac & Cia, Ltd	750
Camargo Pacheco & Cia, Ltd	375
J. M. Hafers & Cia, Ltd	250
Luiz Ferreira & Cia	250
H. La Domus & Cia	225
Soc. Mogyana Export, Ltd	36

Alexandria

Hard, Rand & Cia	375
Theodor Wille & Cia, Ltd	250

Dakar

Rebello, Alves & Cia	97
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Gibraltar

J. G. Martins & Cia, Ltd	75
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Pireus

Leon Israel Co S/A	63
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Total 7,496

Total Overseas 261,560

ORIGIN	Tons.			Value in Contos of reis		
	1935	1936	1937	1935	1936	1937
Manáos	1	.....	.....	3	.....	.....
Belem (Pará)	569	305	1,461	2,575	1,321	5,991
S. Luiz (Maranhão)	2,647	1,334	3,791	11,800	4,580	12,422
Ilha do Cajueiro	3,469	2,993	3,162	14,738	10,826	10,597
Amarração	38	.....	34	173	.....	116
Camocim	164	103	294	758	406	1,141
Fortaleza	19,953	18,367	15,934	80,749	67,761	53,751
Aracaty	179	3	325	777	13	1,041
Arcia Branca	2,366	1,404	3,242	9,943	6,144	11,604
Natal	9,440	6,353	6,982	45,724	26,549	31,336
Cabedello	24,324	21,847	27,796	104,907	89,912	104,461
Recife (Pernambuco)	11,463	11,945	17,661	49,621	47,909	74,093
Maceió	3,480	2,416	2,326	16,005	10,543	10,362
Penedo	1,478	204	58	7,546	808	236
Aracajú	265	140	.....	1,211	521	.....
Bahia	949	45	159	4,398	184	517
Rio de Janeiro	933	429	629	4,691	1,828	2,463
Santos	56,912	132,425	152,324	292,374	660,976	624,219
Curumbá . . . . .	.....	.....	3	.....	.....	13
Total	138,630	200,313	236,181	647,993	930,281	944,363
Unit value				4:764\$	4:644\$	3:998\$

DESTINATION	Tons.			Value in Contos of reis		
	1935	1936	1937	1935	1936	1937
Germany	82,329	41,403	84,746	384,361	194,980	316,421
Argentina . . . . .	.....	.....	414	.....	.....	1,373
Australia	45	.....	.....	178	.....	.....
Austria . . . . .	.....	.....	47	.....	.....	194
China . . . . .	.....	2,093	4,135	.....	9,477	17,441
Denmark . . . . .	.....	12	26	.....	54	105
U. S. A.	99	1,439	2,119	524	8,283	10,512
Estonia . . . . .	.....	.....	137	.....	.....	616
Finland	134	342	304	706	1,799	1,271
France	10,664	14,962	12,709	49,905	66,177	48,420
U. Kingdom	25,939	65,821	47,330	119,429	302,085	186,432
Spain	4	22	.....	16	99	.....
Holland	4,716	6,815	4,920	22,769	32,679	19,889
Hong Kong . . . . .	.....	23	.....	.....	107	.....
India Inglesa . . . . .	.....	301	215	.....	1,371	1,041
Indo China . . . . .	.....	.....	237	.....	.....	1,111
Italy	2,739	8,937	7,987	13,453	43,324	35,076
Japan	2,492	43,328	50,918	13,546	202,937	222,761
Lettonia . . . . .	.....	.....	76	.....	.....	228
Mandchuria . . . . .	.....	.....	44	.....	.....	154
Norway	4	.....	57	19	.....	233
Poland	494	3,556	4,819	2,368	17,764	20,645
Portugal	2,986	2,330	7,320	13,298	10,409	28,533
Rumania . . . . .	.....	.....	12	.....	.....	47
Sweden	76	700	1,265	407	3,148	5,209
Suissa . . . . .	.....	.....	26	.....	.....	121
Czecho Slovakia . . . . .	.....	11	202	.....	69	862
Belgium	5,909	8,218	6,110	27,014	35,519	25,668
Total	138,630	200,313	236,181	647,993	930,281	944,363
Equivalent in £ gold				5,222,773	7,454,600	8,017,802
Unit value				37/13	37/4	33/19

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