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BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
RUA CARLOS DE CARVALHO, 45

ESTABLISHED 1898

CAIXA POSTAL
P. O. BOX 809

VOL. 34

RIO DE JANEIRO, 9TH JANUARY, 1939

N° 2 25000

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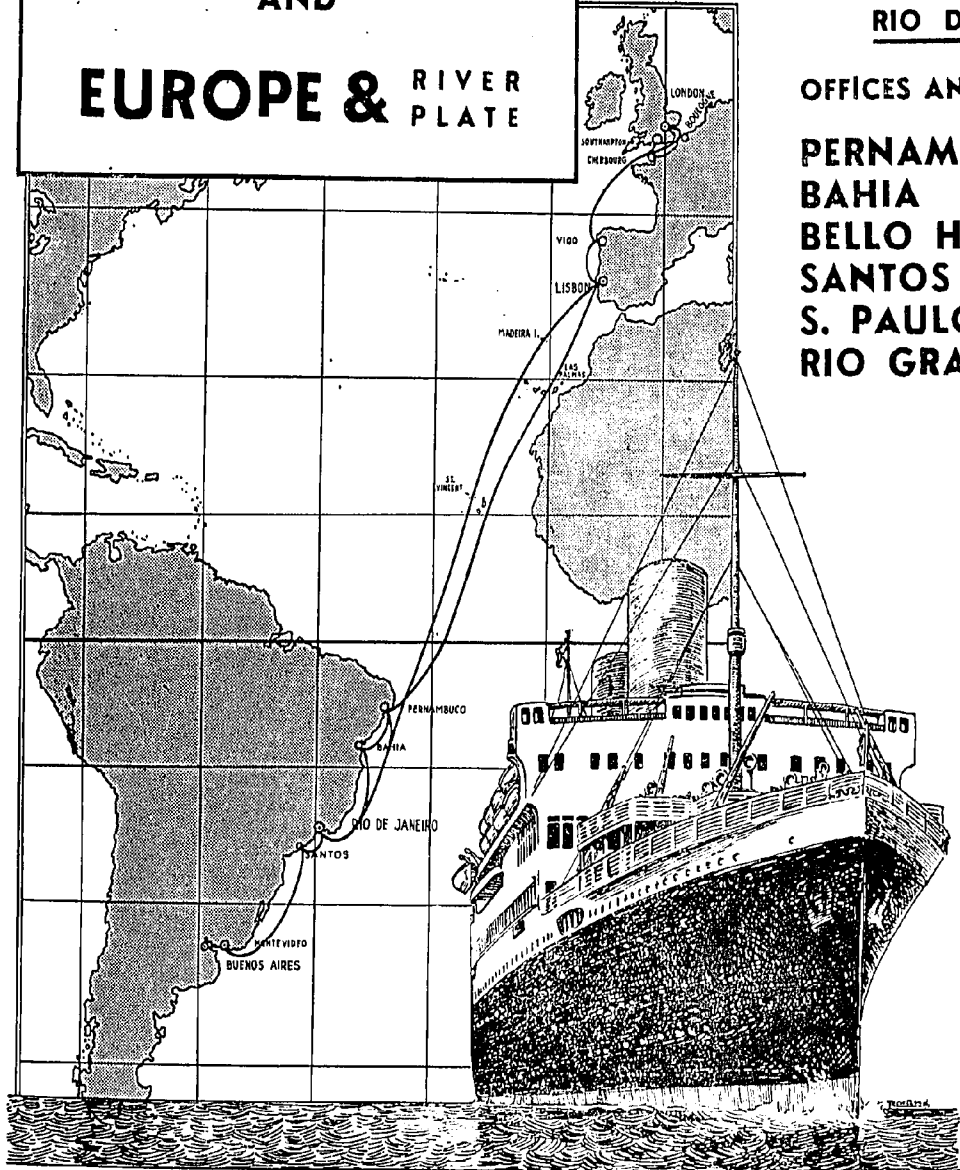
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 34

RIO DE JANEIRO, 9th JANUARY, 1939

N.º 2

Wileman's Brazilian Review

ESTABLISHED:

Offices: Rua Carlos de Carvalho N.º 45
Rio de Janeiro

Telephone: 22-9781 — Caixa do Correio (P.O. Box) 809
Tel. Address: "Review", Riojaneiro.

Redactor Responsavel: ARTHUR F. BRAGA
Redacção e Administração: R. Carlos de Carvalho, 45.

Subscriptions (Payable in advance):
Brazil, 100\$000 per annum. Abroad £3 per annum.
Separate copies 2\$000. Back Nr. 2\$500 per copy.

ADVERTISING RATES ON APPLICATION

AGENTS:

NEW YORK: "The Tea and Coffee Trade Journal",
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NOTES

Exchange Bank of Brazil selling rates for sight drafts on Saturday last were 80\$450 for pounds, 17\$300 for dollars and \$450 for French francs.

Coffee Quotations last Saturday were 20\$200 per 10 kilos for Santos Type 4 and 13\$200 for Rio Type 7.

The quota for imports of oranges into France during the first quarter of 1939 has been fixed at 700,000 quintals, of which 1% has been allocated to Brazil.

In view of the rapid development of banana plan-

tations in the French colonies, imports of bananas into France from other sources have diminished appreciably since 1937. According to "Le Temps", the Government is concerned at the rapidity with which the production has increased, and fear that in a very short time the production will exceed consumption. In order to overcome this, a syndicate of banana growers is devoting itself to methodical propaganda to increase the consumption per capita which at present is only 3 kilos 800 grammes, compared with 9 kilos 500 grammes in the United States and 8 kilos in England.

Exports of cotton from the State of São Paulo during 1938 amounted to 1,124,756 bales, weighing . . . 200,008,168 kilos.

COFFEE REPORT

PRODUCTION AVAILABLE FOR EXPORT 1938-39

We give below our yearly table of estimates; all figures, as usual, are in 60 kilos bags.

Brazil:

São Paulo	12,500,000
Minas Geraes	3,750,000
Espirito Santo	950,000
Rio de Janeiro	875,000
Paraná	400,000
Bahia	300,000
Pernambuco	150,000
Goyaz/various	100,000

19,025,000

Milds:

Colombia	4,250,000
Ecuador	160,000
Venezuela	500,000
Surinam	35,000
Costa Rica	340,000
Cuba	145,000
Guatemala	650,000
Haiti	425,000
Honduras	10,000
Mexico	450,000
Nicaragua	260,000
Porto Rico	35,000
Salvador	900,000
Sto. Domingo	195,000
West Indies (Jamaica/Trinidad)	60,000
Dutch East Indies	1,900,000
British East Indies	150,000
Kenya Colony	275,000
Tanganyika Territory	250,000
Uganda Protectorate	225,000
Angola	300,000
Abyssinia	500,000

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STEAMER SERVICES

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Sailing dates checked with Steamship Agencies on Fri-
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DEPARTURES

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

TO EUROPE

Dep.	Vessel	Destination	Phone
12	Monte Olivia	Hamburg	23-5947
23	Almeda Star	London	23-5988
24	Asturias	S'mpton	23-2161
25	General Artigas	Hamburg	23-5947
6	Mendoza	Genoa	23-2930
7	H. Patriot	London	23-2161
7	Augustus	Genoa	23-5840
13	Avila Star	London	23-5988
14	Alcantara	S'mpton	23-2161
16	Neptunia	Trieste	23-5840
20	Florida	Genoa	23-2930
21	H. Monarch	London	23-2161
4	Conte Grande	Trieste	23-5840
5	Almanzora	S'mpton	23-2161
8	Alsina	Genoa	23-2930

FROM EUROPE

Arrives	Vessel	From	Phone
16	H. Patriot	London	23-2161
18	Antonio Delfino	Hamburg	23-5947
23	Avila Star	London	23-5988
23	Cap Arcona	Hamburg	23-5947
26	Augustus	Trieste	23-5840
30	H. Monarch	London	23-2161
2	Alcantara	S'mpton	23-2161
4	Florida	Genoa	23-2930
8	Formose	Havre	23-1965

TO U. S. A.

Dep.	Vessel	Destination	Phone
12	Argentina	New York	43-0910
19	Southern Prince	New York	23-0754
21	Delvalle	New Orleans	23-4134
26	Brazil	New York	43-0910

FROM U. S. A.

Arrives	Vessel	From	Phone
13	Brazil	New York	43-0910
20	Eastern Prince	New York	23-0754
27	Uruguay	New York	43-0910

TO BUENOS AIRES

Dep.	Vessel	Phone
16	H. Patriot	23-2161
18	Antonio Delfino	23-5947
23	Avila Star	23-5988
23	Cap Arcona	23-5947
26	Augustus	23-5840
30	H. Monarch	23-2161
2	Alcantara	23-2161
4	Florida	23-2930

FROM BUENOS AIRES

Arrives	Vessel	Phone
12	Monte Olivia	23-5947
18	Cap Norte	23-5947
21	Conte Grande	23-5840
23	Almeda Star	23-5988
24	Asturias	23-2161
29	Lipari	23-1965

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
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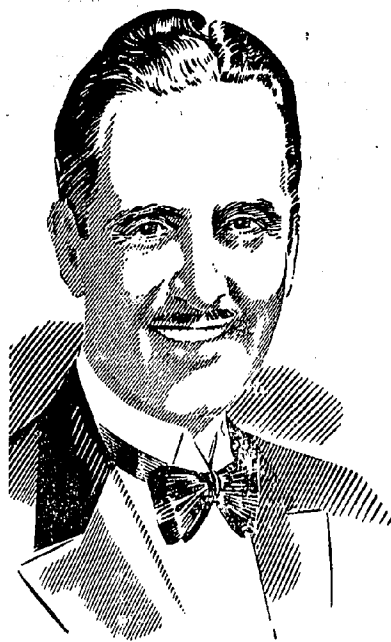
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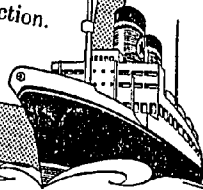
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	12.730.000
French Colonies:	
Madagascar	550.000
French West Africa (Ivory Coast, etc.)	225.000
French Equatorial Africa	35.000
Cameroons	75.000
New Caledonia	30.000
Various (New Hebrides, Guadeloupe, Martinique, French Indo-China, Reunion, Togoland, Oceania)	40.000
	<hr/>
	955.000
	<hr/>
	32.710.000

The majority of these estimates have been received from official sources or from friends whose information may always be considered as reliable. For such countries as Mexico, the Portuguese Colonies and other African countries, it is however extremely difficult to obtain exact figures.

Last year we estimated the exportable production of Mild coffees at 13,667,000 bags and of the French Colonies at 756,000 bags. The majority of our figures have meanwhile been confirmed by the official export figure for 1937-38.

The information we have received this year suggests a decrease of about 1,000,000 bags in Milds and an increase of 200,000 bags in French Colonials.

Some 50% of the reduction of Mild coffee is due to Venezuela where the crop is expected to be 500,000 bags maximum, as against 950,000 bags last year. What is happening in this country of Bolivar? In spite of an export bonus, it is impossible to make a sufficient profit on coffee owing to the high cost of production and transport. Furthermore, many plantations have been abandoned and weather conditions have been particularly unfavourable.

The increase in the production of French Colonial coffees is chiefly in Madagascar and French West Africa, where the principal production is Robustas.

Finally, there is one country — a country of considerable importance — which has as yet issued no definite figures, i. e. Brazil. If one accepts the official estimates of the D. N. C. published in June last then the crop for the State of São Paulo will be 14,759,000 bags and for the whole of Brazil 21,873,000 bags. But according to private estimates, unfavourable conditions such as cold winds and insects have reduced these figures to 12,500,000 for São Paulo and 19,025,000 for the whole of Brazil.

We ourselves have taken these latter figures hoping that our friends across the Atlantic will play Father Christmas to us and will fill our stockings with nice encouraging statistics. In return, we promise to be very good and not to use these figures to taunt our

friends who, after all, have shown great courage in trying to improve a situation which was rather hopeless only thirteen months ago.

THE YEAR'S BALANCE SHEET

As soon as the hoar-frosts of winter reappear business men the world over begin to scrutinise their balance sheets, and the figures they find therein produce either a song of triumph or a dirge. Let us too, scrutinise the balance sheet of the year which is just drawing to a close.

During the first eleven months of 1938 Brazil exported nearly 15,500,000 bags as against 11,000,000 bags in 1937... Brazilian victory! During the same period 9,950,000 bags of Mild coffees were exported as against 11,150,000 bags last year... Milds defeat!

In December 1937 Medellin Excelso was selling at \$10.50, whereas it is now selling at \$14.50. Milds victory! A year ago Santos No 4 strictly soft was offering at \$7.65 and is still offering at the same price. Brazilian defeat!

Brazil is selling a much larger quantity at the same price, whereas Milds are selling a little less at prices 40% higher than a year ago. Who is winning this fierce battle, of which the first shot was fired in November 1937 when Brazil reduced her export tax?

We asked this question some time ago and various kind friends replied: "Milds coffees have overcome the crisis", to which we promptly retort: "Good coffees

will always find buyers...", which is only common sense.

Other friends, no less kind, said: "Brazil's problem was to sell more coffee, and she has succeeded!" We consider that Brazil was wise to follow a "selling policy" and furthermore that still having much coffee, she should double her overtures to buyers and make them even more liberal offers of her large range of qualities.

To us however, the conclusion to be drawn from developments in 1938 is quite clear: a glimmer of common sense is appearing — a worthy Christmas present, but which, alas, is only too rare.

In November 1937 Brazil obliterated an economic heresy from the history of coffee, namely the export tax. Immediately real values again became effective; wherever production exceeded consumption prices fell and more coffee was sold; wherever a quality of coffee was produced for which there was a large demand, prices rose, and as soon as the lid of the new Pandora's box lifted, out flew the eternal principle of supply and demand.

The path to be followed has now been traced out. The return to normal principles will have its due effect in ratio to the elimination of artificial factors, i. e. taxes, destructions, the sustaining of prices limitation of exports and imports. To do this will mean certain sacrifices, but in the end the result of the victory will be for the general good of the trade.

The world consumes roughly 15,000,000 bags of good coffee and 10,000,000 bags of ordinary qualities. Before changing their taste, importing countries will always try to find the coffee which suits them, and in this connection one is inclined to forget far too quickly that in times of overproduction, it is the buyers and not the sellers who have the upper hand.

One must not expect miracles, but if the coffee trade gradually returns to liberty and reason; then the countries which will first regain prosperity, no matter whether they produce fine or ordinary qualities, will be those who first break away from the network of artificial and restrictive measures.

CONCLUSION

The coffee situation has improved during this year, and the improvement would have been greater still if complications and threats had not obscured for several months the horizon of this poor world of ours.

Mercifully the threats seem to be diminishing and our fears have not become terrible realities.

Alphonse Karr once wrote: "Happiness is made of misfortunes avoided". Let us be philosophical and content ourselves for 1938 with this somewhat negative kind of happiness.

As far as 1939 is concerned, we have every confidence, for, in spite of everything, we still believe in the wisdom of man. This wisdom should take the form in the case of coffee, of liberating the trade from some of its shackles, and in the case of the world at large, of bringing a larger measure of peace to everyone in general and, renewed prosperity to our friends in particular.

Jacques LOUIS-DELAMARÉ

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RIO DE JANEIRO

LONDON FINANCIAL POSITION

London, Dec. 30, 1938

The world of finance has scarcely settled down after the Christmas break, especially as for the Stock Exchange there will be another holiday next Monday, January 2, 1939. Hopes that the New Year will bring some improvement on the market conditions that obtained for the greater part of 1938 are not pitched very high, which is quite natural, for so much — almost everything indeed — will depend upon foreign politics. It is rather to be feared that speculative and business initiative may be discouraged, in the early part at least of 1939, by uncertainties such as that now apparent regarding the relations between France and Italy owing to the latter's reported demands for a cession of certain territories. But chief interest of course will centre upon any further action by Herr Hitler. In this context more attention is being given to economic conditions in Germany, especially in relation to the attitude taken up by the U. S. A., about the treatment of the Jews in Germany. There are very few facts to go upon, but it is considered that the country will not easily bear the economic strain involved in building up a most formidable fighting machine, and some people hold that the annexation of territory in Central Europe has been effected with a view to the avoidance of an economic collapse. On the whole it can be said, however, that the feeling about foreign politics is more hopeful than it was some time ago.

London is experiencing unusual year-end monetary stringency, the result of the recent heavy withdrawal of foreign balances and of the inability this year to arrange for heavy Treasury Bill maturities on December 31 which on this occasion falls on an awkward day — Saturday. Contrary to the procedure of a year ago, the discount houses have been compelled to borrow heavily from the Bank of England for a week or longer at 2 1/2 per cent and in the outside market advances just into the New Year have commanded rates ranging up to 3 per cent. Bill rates are accordingly firmer, but whereas 1 1/16 to 1 1/8 per cent has been charged for the discount of three months bills on the spot, forward business, for settlement early in January, has been arranged in the same class of paper at 5/8 per cent. This shows that with the turn of the year the market is expected to revert to something approaching its normal condition of ease, and because of this the year-end stringency has had no adverse effect upon markets. British Government stocks have developed considerable firmness since the resumption of business after the Xmas holiday, despite political considerations, but in this section, as elsewhere, quite a moderate amount of buying is sufficient to raise prices substantially. For a long time past the general conditions have not encouraged the market dealers to keep considerable amounts of stock on their books, and there is very little offering from other sources. To this extent markets are not quite normal. The public do not sell, but it is to be feared that confidence, which was rather severely shaken by the international crisis of September last, has not been fully restored, though it is now stronger. Consequently business generally is of small dimensions, and prices may move quite disproportionately to the actual amount of stock bought or sold.

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A firmer tendency lately has been assisted by better advices from New York. Experts there apparently look for a decided improvement in business conditions in the U. S. A. in the coming months, and it is also thought that Washington will do nothing of importance to upset things. Conditions in New York still have considerable influence upon sentiment in London.

Satisfaction is expressed with the increased interest payment on Chilean Government loans announced for the coming year, the amount having been fixed at approximately 4ls 10d. per cent, against less than 15s. 9d. per cent previously. The increase is mainly due to the bigger Government revenue obtained from the taxation of copper mining companies. It is considered, however, that this income will not be as large in the future owing to market conditions. Prices of the bonds were put up from 1 to 2 points on the announcement. If the new basis were maintained the yield to purchasers would be exceptionally high.

There is also very little movement in the railway stocks, though the price of San Paulo ordinary tends to sag. Argentine Rails are well maintained, but the market is less active awaiting further news about the crops.

Our Industrial shares are fairly steady, with continued firmness in iron and steel issues owing to prospective activity on Government work. A number of quite small companies have deferred or passed preference dividends, but the matter is not important. There is talk of an agreement between two important rayon

firms — the British Celanese and Courtaulds — with respect to prices of rayon, and the shares of both have improved. Probably purchases of Industrial shares generally are checked by the possibility of increased taxation in the next Budget while some companies' annual reports refer to the higher cost of materials and labour. There has been more firmness in South African gold mining shares. Rubbers are looking better, partly because of the firmness of the commodity and the hope that recovery in America will mean a greatly increased consumption there of the product.

The Royal Dutch group is to issue nearly £12,000,000 of 3 1/2 per cent Debenture Stock to finance the purchase of important oil concessions in Venezuela. The new interest has been acquired presumably to make good the production lost in Mexico.

A reflection of the improvement in economic conditions in Argentina which is to be expected from the prospective bumper wheat harvest is the recovery in the quotation of pesos in the free market to 20.41½. This, of course, does not affect the railway companies directly, but it is satisfactory. The railway traffic is now more promising. On the B. A. & Pacific the decrease for the first 25 weeks of the financial year is reduced to £146,853 on the B. A. Gt. Southern to £20,613, on the B. A. Western to £125,575 and on the Central Argentine to £611,566. The Entre Rios is still fulfilling the promise of a good showing, and to date has an aggregate increase of £47,742, the gain in currency being 769,600 pesos. The market for the stocks has been steady retaining the sharp recovery recorded some time ago. Business is less active, partly because of general market quietude at this season, and partly because of a disposition to await more definite news (as distinct from estimates, even of an official nature) about the crops.

Cordoba Central Railway issues, however, received a fillip to-day (December 30) from the news that the Argentine Senate has approved the measure for Government acquisition of the undertaking. The 4 1/2 per cent 1st Debenture rose to 56 1/2, the 5 per cent Income Debenture to 11, and the Ordinary stock to 3 1/2.

The announcement of an increase in the interest payment on Chilean Government loans for 1939 has been followed by a rise of from 1 to 2 points in the bonds. The increase, which is greater than had been expected, is the result of a much bigger Government revenue from copper mining taxation, for in 1938 this amounted to \$11,343,268, against \$3,124,794 in 1937 and \$2,248,505 in 1936. It is considered, however, that the more recent trends in the copper industry make a substantial reduction in next year's payment inevitable if the main framework of the present debt law is maintained.

Argentine Government bonds are still a firm market and remain uninfluenced by considerations affecting other securities but there has been some marking down of B. A. Province issues.

Harrods (B. A.) shares have been a rather dull market since the announcement of the results for the past year for although these marked an improvement they did not quite come up to expectations. It may be noted that the 1s. deferred shares still stand at about 13s. 9d. — a very big premium on the par value.

LONDON PRODUCE NOTES

London, Dec. 30, 1939

With the Christmas holidays taking up the first part of the week and the New York holidays at hand trading days were reduced to three, and under these circumstances it is not surprising that business generally was quiet.

SUGAR — The sugar market reopened with a firm tone with first hand holders of raws showing no disposition to press sales and following an improvement in Terminal values advanced their price to 6/3 3/4d. per cwt. c. i. f. for basis 96 per cents.

There has been no buying interest, however, by refiners but in view of the season of the year, this did not give any uneasiness to holders for nothing has turned up to alter the strength of the statistical position. Refiners advanced their prices of white sugars by 1½d per cwt., not because of any improved demand but in sympathy with the general firmness of the market. Business in futures was not active but values advanced tully 1d. per cwt. for near and ½d for December 1939, positions. It is possible that as the meeting of the International Sugar Committee draws near there will be a disposition to limit commitments until the results of that meeting are known, but there is not likely to be anything done to disturb the statistical position for the current Convention year, but unless something is done in connection with next season, market coincidence will be lacking beyond the immediate future.

RUBBER — The rubber market has not been very active but the tone continued very steady helped by better markets in the East and in New York. Further evidence of improving consumption in the United States was provided by the return of tyre production during November which at 4,117,000 units compared with 3,119,000 during November 1937. Stocks held by dealers in Malaya at the end of November totalled 8,733



tons against 11,094 tons at the end of October; stocks on estates of over 100 acres were 42,295 tons against 38,898 tons; production on all estates 24,238 tons against 28,096 tons. A compilation of world's stocks outside the regulated areas as at the end of November amounted to 489,828 tons a decrease of over 27,000 tons on the month and a reduction from the high level at the end of July last of 65,000 tons. At the end of November 1937, the stocks stood at 466,500 tons.

COCOA — During the past two days there has been a recovery in cocoa prices covering operations being reported in the near positions on the futures market while offerings from the Gold Coast were less pressing. The present low price is making it unprofitable to market the crop in the remote districts of the Colony and in other districts farmers are showing resistance to the present levels. No change had yet been made in the Official estimate of 250,000 tons but if low prices continue harvesting will be restricted and a smaller outturn than the estimate would appear not unlikely.

TEA — No tea auctions were held this week and a steady market is expected when sales are resumed next week. Larger arrivals of a greater selection in forthcoming sales. Qualities suitable for the home trade are expected to sell well, but export demand is expected slow.

JUTE — Raw jute values improved in sympathy with Calcutta where the position in regard to the labour troubles in some of the mills is better. Three mills are still totally stopped while several others are partially so.

TIMBER — At the recent mahogany auction, the Benin was chiefly of medium to large sizes and in good condition; the Nigerian Sapele was a moderate shipment of large average widths. Prices showed no change from recent levels, but the demand for lower grade wood was rather more active. Benin sold at 3½d. to 19d; Nigerian Sapele from 4d. to 10d. and Obechi at 2d. to 3¾d. Without reserve, Lagos realised 3d. to 3½d, and one lot at 2½d. per foot.

FRUIT — Oranges were a steady market; Brazilian, Peras 12s, 9s. to 9s. 6d, 150 11s. 3d. to 12s. 6d,

176 13s. 6d. to 14s. 3d, 200 15s. to 15s. 9d, 216 15s. 6d. to 16s. 220 15s. 9d. to 16s. 6d, 252 16s. to 16s. 3d, 288 16s. 6d to 16s. 9d, and 324 16s. 6d to 16s. 9d. Bananas steady; Brazilian 6s. to 6s. 6d, and Jamaican 6s. 6d. to 7s. per box; Canary 14s. to 18s. per crate.

HIDES — Owing to the Christmas holiday trading has been quiet with prices about steady. Frigorific type hides are at 4¾d. for B. A. ox and 4½d. for cows. In dry River Plates, B. A. Americanos ruled at 6¾d, B. A. Anchos at 5¾d, B. A. Inservibles 4½d, and Cuyabanos at 5¾d. L. W. Australasians showed little change with New Zealand freezer cows at 4¾d. to 5d, and dried salted Queensland Meats at 5¾d and non-ticky sorts at 6½d. Africans were unaltered.

RUBBER

The movement of Rubber in port of Pará during week ending 6th January was follows.

Stock on 31st December, 1938	8,516.186
Entries during week 6th January, 1939 ..	855.957
Available	9,372.143

Clearances during week:

To the U. S.	301.170	
To the Europe	—	
To the Japan	—	
To the Others	78.200	379.370

Stock on 6th January, 1939

8,992.773

Spot Rubber was quoted at Pará on 6th Jan. 1939 was follows per kilo:

Island	3\$700
Sertão Fine	2\$400
Sernamby Island	2\$800
Sernamby Island	2\$300
Caucho	2\$200

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THE TRADE BALANCE OF BRAZIL

VALUE IN £.1,000 (GOLD)
(000's omitted)

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS				Balance in favour or against Exp.			
YEAR 1937:	Imports	Exports	Balance in favour or against Exp.	YEAR 1937:	Imports	Exports	Balance in favour or against Exp.
January	381.716	234.224 —	147.492	January	2.705	3.437 +	732
February	321.681	191.892 —	129.789	February	2.677	3.016 +	339
March	422.165	261.908 —	160.257	March	2.990	3.532 +	542
April	473.463	256.896 —	216.567	April	3.404	3.316 —	88
May	398.831	278.754 —	120.077	May	3.028	3.623 +	595
June	469.342	322.733 —	146.609	June	3.519	4.737 +	1,218
July	407.101	282.036 —	125.065	July	3.218	4.259 +	1,041
August	634.422	283.092 —	351.330	August	4.382	3.970 —	412
Sept.	460.660	270.108 —	190.552	Sept.	3.533	3.468 —	65
Oct.	400.635	293.708 —	106.927	Oct.	3.496	3.523 +	27
Nov.	449.131	310.462 —	138.669	Nov.	3.766	2.727 —	1,039
Dec.	397.870	310.532 —	87.338	Dec.	3.891	2.924 —	967
TOTAL	5,218.017	3,296.345 —	1,921.672	TOTAL	40.608	42,530 +	1,922

YEAR 1938

January	431.715	270.151 —	161.564
February	350.675	274.239 —	76.436
March	462.397	285.847 —	176.550
April	329.298	279.331 —	49.967
May	453.101	364.106 —	88.995
June	373.925	364.246 —	9.679
July	475.849	326.129 —	149.720
August	386.282	384.863 —	1,419
September	409.812	342.826 —	66.986
TOTAL	3,673.054	2,891.738 —	781.316

YEAR 1938

January	3.534	2.829 —	705
February	3.016	2.385 —	631
March	3.649	2.680 —	969
April	2.722	2.641 —	81
May	3.177	3.201 +	24
June	2.695	3.697 +	1,002
July	2.819	3.265 +	446
August	2.773	3.687 +	914
September	2.575	2.823 +	248
TOTAL	26.960	27,208 +	248

VALUE IN CONTOS OF REIS

YEAR 1937:	Imports	Exports	Balance in favour or against Exp.
January	362.796	412.343 +	49.547
February	357.252	360.533 +	3.281
March	399.220	422.933 +	23.713
April	439.442	389.009 —	50.433
May	383.879	417.329 +	33.450
June	437.267	537.677 +	100.410
July	397.224	481.333 +	84.109
August	516.344	434.846 —	81.498
Sept.	442.762	395.817 —	46.945
Oct.	481.392	430.556 —	50.836
Nov.	536.726	388.598 —	148.128
Dec.	560.233	421.085 —	139.148
TOTAL	5,314.551	5,092.059 —	222.492

YEAR 1938

January	510.442	402.204 —	108.238
February	438.248	340.506 —	97.742
March	526.834	380.406 —	146.428
April	392.511	374.299 —	18.212
May	458.096	453.728 —	4.368
June	389.572	525.075 +	135.503
July	406.589	462.806 +	56.237
August	401.612	522.188 +	120.576
September	372.802	398.931 +	26.129
TOTAL	3,896.686	3,860.143 —	36.543

VALUE IN \$1,000 U. S. CURRENCY
(000's omitted)

YEAR 1937:	Imports	Exports	Balance in favour or against Exp.
January	22.107	28.087 +	5.980
February	21.901	24.733 +	2.832
March	24.468	28.920 +	4.452
April	27.498	27.077 —	421
May	24.757	29.699 +	4.942
June	26.320	34.910 +	8.590
July	26.320	34.910 +	8.590
August	34.197	31.538 —	2.659
Sept.	28.905	28.409 —	496
Oct.	28.566	28.842 +	276
Nov.	31.097	22.514 —	8,583
Dec.	31.991	24.045 —	7,946
TOTAL	330.554	347.565 +	17,011

YEAR 1938

January	29.201	23.399 —	5.802
February	24.908	19.696 —	5,212
March	30.108	22.111 —	7,997
April	22.356	21.695 —	661
May	26.065	26.265 +	200
June	22.183	30.422 +	8,239
July	23.169	26.837 +	3,668
August	22.765	30.261 +	7,497
September	21.109	23.143 +	2,034
TOTAL	221.864	223,828 +	1,964

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1937	1.000	£1.000	%	£1.000	%	£1.000
	Bags	Gold		Gold		Gold
January	1.305	1.962	57.1	1.475	42.9	3.437
February	959	1.476	48.9	1.540	51.1	3.016
March	1.150	1.770	50.1	1.761	49.9	3.531
April	962	1.489	44.9	1.826	55.1	3.315
May	917	1.465	40.4	2.158	59.6	3.623
June	911	1.490	31.5	3.247	68.5	4.737
July	736	1.170	27.5	3.089	72.5	4.250
August	801	1.328	33.5	2.642	66.5	3.970
Sept.	931	1.439	41.5	2.029	58.5	3.468
Oct.	1.137	1.658	47.0	1.864	53.0	3.522
Nov.	869	1.110	40.7	1.617	59.3	2.727
Dec.	1.445	1.530	52.3	1.394	47.7	2.924
August	1.578	1.478	40.4	2.209	59.6	3.687
TOTAL	12.123	17.887	42.0	24.642	58.0	42.529

YEAR 1938

January	1.561	1.544	54.5	1.285	45.5	2.829
February	1.285	1.240	52.0	1.145	48.0	2.385
March	1.408	1.291	48.2	1.389	51.8	2.660
April	1.481	1.359	51.5	1.282	48.5	2.641
May	1.386	1.266	37.0	1.935	63.0	3.200
June	1.576	1.471	39.8	2.225	60.2	3.696
July	1.265	1.152	35.3	2.113	64.7	3.265
September	1.402	1.349	47.3	1.474	52.2	2.823
TOTAL	12.942	12.150	41.0	15.057	59.0	27.207

EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell		Deposit collections	Buy
	1939		1939	1939
	6th Jan.	6th Jan.	6th Jan.	6th Jan.
London	82.450	85.450	80.450	—
N. York	17.700	18.300	17.300	—
Berlin	6.000	6.200	5.600	—
Paris	467	500	—	—
Brussels	2.997	3.110	—	—
B. Aires	4.270	4.410	3.970	—
Lisbon	751	800	—	—
Madrid	—	—	—	—
Milan	935	970	—	—
Montevideo	6.800	7.020	—	—
Zurich	4.013	4.170	—	—
Amsterdam	9.664	10.000	—	—
Japão	—	—	—	—

LONDON RATES

London on: —	1939	1938
	6th Jan.	30th Dec.
New York Dollar	4.65.06	4.65.43
Paris Franc	176.30	176.96
Berlin Mark	11.59	11.60 1/2
Amsterdam Florin	8.55 3/4	8.55 1/2
Brussels Belga	27.59 1/2	27.60 1/4
Berne Franc	20.60 1/2	20.61 3/4
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	88.40	88.41

MONEY MARKET

DISCOUNT RATES

	1939	1938
	6th Jan.	30th Dec.
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N/York Market	3/16%	3/16%

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THE STOCK MARKET

Friday 6th January 1939

	Sell	Buy
Uniformizadas 5%	793\$	790\$
Reajustamento — 5% ex-juros	791\$	790\$
Ditto com 10% emts.	1:025\$	1:022\$
Sundry issues bearer	804\$	802\$
Ditto nom.	790\$	788\$
Ferrovias, Railways bonds	—	1:030\$
Treasury Obligation .. (1921)	—	1:030\$
Ditto, 1930	1:030\$	1:027\$
Ditto, 1932	1:074\$	1:070\$
Ditto, 1937 4%	—	—
Rio, 100 4%	—	—
Ditto, 500\$ 8%	480\$	460\$
O Minas 1:000\$ 7%	800\$	785\$
Minas, 200\$, 1934 5%	146\$	145\$
Municipal Loan 6% 1906, bearer	156\$	155\$
Ditto, 1904, £20, nom.	—	—
Ditto, bearer 1906	464\$	462\$
Ditto, 1914	154\$	153\$
Ditto, 1917	—	153\$
Ditto 1920, bearer	—	152\$
Ditto, Dec. 1933, bearer	202\$	200\$
Ditto Dec. 2.093, 8%	—	198\$
Ditto, Dec. 3.264, 6%	180\$	178\$
Bello Horizonte	800\$	790\$
Esp. Santo 1:000\$ 8%	—	800\$
Ditto, 1:000\$ 6%	—	620\$
S. Paulo, Unif. 1:000\$ 8%	986\$	985\$
Petropolis 200\$ 7%	—	188\$

Banks: —

Bóa Vista	—	840\$
Funcionarios	45\$	42\$
Regional	—	—
Portuguez, bearer	—	—
Portuguez nom.	—	140\$
Commercio	—	240\$
Mercantil	—	—

Railways:

M. S. Jeronymo	117\$	115\$
Paulista	240\$	—
S. Paulo - Rio Grande	—	—
Victoria a Minas	50\$	10\$

Insurance: —

Providente	3:500\$	3:200\$
União dos Varegistas	—	1:700\$
Garanha	—	135\$
Argos Fluminense	—	3:200\$
Sagres	—	450\$
Continental	170\$	—
Lloyd Atlantico	—	105\$

Textiles: —

Corcovado	—	90\$
Cometa	125\$	—
Nova America	326\$	324\$
Brasil Industrial	—	310\$
Manufatura	215\$	—
America Fabril	310\$	—
Petropolitana	220\$	—
Alliança	—	245\$
Progresso Industrial	—	380\$
Esperança	400\$	—

LONDON

Brazil Funding 185%	—	—	16.10.0	16.15.0
Ditto, 1914, new	—	—	13.5.0	13.10.0
Conversion, 1910, 4%	—	—	4.5.0	5.5.0
Ditto, 1908, 5%	—	—	—	—
Federal District 5%	—	—	22.0.0	23.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—	—
Brazilian Traction, ord.	—	—	9.12	9.00
S. Paulo Coffee Estate Co. Ltd. 7%	—	—	18.0.0	18.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	—	34.10.0	38.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	—	99.0.0	99.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	—	0.0.6	0.0.6
Rio de Jan. City Imp. Co. Ltd., ord.	—	—	0.13.1½	0.12.10½
Imperial Chemical Ind. Ltd.	—	—	1.10.9	1.10.1%
S. Paulo Railway	—	—	30.0.0	29.0.0
Leopoldina Ry, 6½% Term., Dec. 1933.	—	—	9.9.9	9.9.9
Rio de Janeiro Flour Mills	—	—	0.16.0	0.18.8
Bank of London & South America	—	—	4.15.0	4.17.6
Royal Mail	—	—	—	—
British War Loan 3½% 1927-47	—	—	98.2.6	97.7.6
Consols 2½%	—	—	70.10.0	70.2.6

NEW YORK

	6th Jan.	30th Dec.	6th Jan.
American & Foreign Power Co., in.	—	3.37	3.37
American Telephone & Telegraph Co.	—	148.50	151.75
Armour & Co. of Illinois "A" Stock	—	5.37	5.75
Atlantic Refining Co.	—	22.75	22.62
Corn Products	—	—	66.50
Electric Bond & Share Co.	—	11.00	11.75
Brazilian Traction L. & P. Co. Ltd.	—	—	8.50
General Electric Company	—	43.75	43.25
General Motors Company	—	50.12	49.75
Internat'l Business Machines Corp.	—	183.50	—
Lone Star Cement	—	59.75	60.00
International Harvester Co.	—	59.00	57.25
Radio Corporation of America	—	7.87	7.87
Standard Oil Co. of New Jersey	—	53.00	52.30
Texas Company	—	47.00	46.62
United States Steel Corp.	—	68.75	67.87
Westinghouse Electric & Manuf. Co.	—	119.87	117.25
American Tobacco	—	—	—
Eastman Kodak Co.	—	184.00	—
Chrysler Corporation	—	82.75	82.00
Chase National Bank, N. Y.	—	31.00	31.00
National City Bank, N. Y.	—	24.00	24.00
Royal Bank of Canada	—	180.00	182.00

Sundry: —

Mestre & Blatgé	209\$	205\$
Docas de Santos, bearer	255\$	253\$
Cervejaria Brahma	—	482\$
Sul Mineira de Electricidade (Ord.)	—	300\$
Bellas Artes	205\$	200\$
Expresso Federal pref.	—	—
Serviços Holerith nom.	—	1:235\$
Mercado Municipal	265\$	242\$
Docas de Santos nom.	—	—
Docas da Bahia	15\$	—
Belgo Mineira P.	450\$	420\$

Debentures: —

Mercado Municipal	212\$	207\$
Tecido Alliança	—	210\$
A. Paulista	—	200\$
Docas da Bahia	—	70\$
Bellas Artes	—	205\$
Docas de Santos	193\$	190\$
Progresso e Ind. do Brasil	—	—
Manufatura	—	—
Nova America	—	—
Lar Brasileiro	—	—

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ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Dec. 26th	2,273:584\$300	2d 978	28,211.7. 10	1,663,994. 5. 2
1938 Dec. 25th.	2,740:000\$000	2d. 687	30,676.11. 8	1,536,673.10. 0
Increase	466:415\$700	—	2,465. 3. 10	—
Decrease	—	Od. 291	—	77,320.15. 2

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 31st. Dec.	2,489:000\$	2. 90d.	£ 30,075	£ 1,143,865
1937 1st Jan.	2,007:000\$	2. 74d.	£ 22,913	£ 1,202,441
Incr. X X	482:000\$	0 16d.	£ 7,162	£ —
Decr. X X	\$	—	£ —	£ 58,576

COFFEE STATISTICS

ENTRIES

Week ending Dec. 31, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Dec. 31 1938	Dec. 23 1938	Dec. 31 1938
RIO:			
By Central and Leopoldina R'y	99767	47045	1388743
Coastwise	—	—	2600
Warehouses	20217	13053	435533
TOTAL	80984	60098	1826876
Total Santos	242087	241263	5966668
Total - Rio & Santos	322071	301361	7796544

The total entries by different S. Paulo Railways for the crop to Dec. 31 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1939	2,430,340	2,972,860	4,513,209	5,969,668

COFFEE LOADED (EMBARQUES)

Week ending Dec. 31, 1938 — In bags of 60 kilos

	During week ended		For the crop
	Dec. 31 1938	Dec. 23 1938	Dec. 31 1938
Rio	56456	83946	1535274
Santos	153131	255814	5528854
Total - Rio & Santos	209587	339760	7064128

SALES OF COFFEE (DECLARED)

Week ending Dec. 31, 1938 — In bags of 60 kilos

	During week ended		For the crop
	Dec. 31 1938	Dec. 23 1938	Dec. 31 1938
Rio	8309	11549	448747
Santos	100003	132000	3149000
Total - Rio & Santos	108309	143549	3597747

Value of Coffee Cleared for Foreign Ports
Week ending Dec. 31, 1938 — In bags of 60 kilos

PORTS	Dec. 31	Dec. 23	Dec. 31	Dec. 23	CROP TO	
					Dec. 31 1938	
Rio	Bags 77931	Bags 100195	£ 63317	£ 81406	Bags 1290153	£ 992380
Santos	58031	71008	59448	72842	4333864	4890412
TOTAL 1938/1939	135962	171203	122765	154248	6124007	5882792

COFFEE SAILED

Week ending Dec. 31, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Santos	29936	28559	—	1942	—	600	58031	4838739
TOTAL	59377	64924	610	9017	—	5959	136572	6183643

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Dec. 23, 1938	636,489
entries during week ended Dec. 31, 1938	89,984
	726,473
Loaded (embarques) for week ended Dec. 31, 1938	56,456
Local consumption week ended Dec. 31, 1938	3,500
Stock at Rio on Dec. 31, 1938	676,407
Santos Stock on Dec. 23, 1938	2,253,682
Entries for week ended Dec. 31, 1938	242,087
	2,495,769
Loaded (Embarques) during for week ended Dec. 31, 1938	153,131
Stock at Santos on Dec. 31, 1938	2,342,638
Stock at Rio and Santos on Dec. 31, 1938	3,019,045
Stock at Rio and Santos on Dec. 23, 1938	2,890,817

Note: — In the Rio stock, 890 bags, included by D. N. G.
In the Rio stock, 10,000 bags included, coffee returned

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over.

BAHIA STOCKS

Bahia Stock on 31st December, 1938	....	44.460
Entries during week 7th January, 1939	..	3.551
Available	.....	48.011
Clearances during week:		
To the U. S.	.....	—
To the Europe	.....	6.010
To Elsewhere	.....	1.443
		7.453
Bahia Stock 7th January, 1939	.....	40.558

J. LAURITZEN-COPENHAGEN

REGULAR SERVICE BRAZIL/UNITED KINGDOM AND THE CONTINENT WITH FAST AND MODERN REFRIGERATED FRUIT STEAMERS AND MOTOR VESSELS
For particulars apply to

AAPRO & LACHMANN LTDA.

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Caixa Postal 459 — Phone 23-4952

RIO DE JANEIRO

Telegr.: Lauritzen

COFFEE PRICES 'CURRENT

Rio de Janeiro, 6th Janeiro 1939

COFFEE SERVICE

	31	2	3	4	5	6
Rio spot N.º 7	Holiday	Holiday	13\$200	13\$200	13\$200	13\$200
Santos spot N.º 4	20\$200		20\$200	20\$200	20\$200	Holiday
New York Rio spot N.º 6	Holiday	Holiday	6	6	6	6
New York Rio spot N.º 7	Nominal		5 ¼	5 ¼	5 ¼	5 ¼
New York Santos spot N.º 4			7 ½	7 ½	7 ½	7 ½
New York Santos spot N.º 7			6 ¾	6 ¾	6 ¾	6 ¾
New York Futures		March	4.20	4.23	4.23	4.24
		May	4.24	4.27	4.27	4.29
	July	4.28	4.31	4.31	4.32	
	September	4.28	4.31	4.31	4.33	
	Sales		Nil	Nil	Nil	Nil
Havre futures	March	231	Holiday	230	230 ¾	231 ¼
	May	228 ½		227 ¼	227 ¾	228 ¾
	September	229 ½		227 ¼	228 ½	229 ¼
	December	—		228	229	230
Hamburg futures	Sales	4.000		15.000	10.000	6.000
	March	30	30	30	30	30
	May	30	30	30	30	30
	September	30	30	30	30	30
	December	30	30	30	30	30
	Sales	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

	Valparaizo	DEC. 19th
DEC. 3rd	Theodor Wille & Cia. Ltd. 2.100	"NORBRYN"
	Castro Silva & Cia. 225	New York
	Ornstein & Cia. 314	S/A Leon Israel C. 125
	Mc Kinlay S/A 300	Rotundo & Cia. Ltd. 1.833
"PUNTA ARENAS"	Total 4.950	Boston
Magallanes	DEC. 16th	S/A Leon Israel Co. 500
Castro Silva & Cia. 180	"BRAZIL"	Total 2.458
Corral	New York	DEC. 21st
Mc Kinlay S/A 443	American Coffee Corp. 5.000	"NORGE"
Puerto Monte	Theodor Wille & Cia. Ltd. 250	Buenos Ayres
Mc Kinlay S/A 112	Castro Silva & Cia. 245	Vivacque Irmãos S/A 4.700
Talcahuano	Total 5.495	Marcelino Martins F.º & Cia. 1.000
Mc Kinlay S/A 381	DEC. 17th	A. Jabour & Cia. 300
Castro Silva & Cia. 60	"SANTOS MARU"	Assumpção
Ornstein & Cia. 210	Ios Angeles	Vivacque Irmãos S/A 100
Antofagasta	S. Export. de Café S/A 400	Rosario
Ornstein & Cia. 75	Abreu & Filhos 100	Marcelino Martins F.º & Cia. 250
Punta Arenas	Total 500	Ornstein & Cia. 825
Sinner & Cia. Ltd. 125	DEC. 17th	Total 7.175
Ornstein & Cia. 425		

DEC. 21st		Galatz		Hamilton	
"FORT ARCHAMBOUTH"		Marcelino. Martins F.º & Cia.	255	Rotundo & Cia.	625
"Havre"		Total	3.847	New York	
C. N. Com. de Café	2.125	DEC. 23rd		S/A Leon Israel Co.	1.000
Castro Silva Cia.	125	Equator		Total	7.625
Mc Kinlay S/A	250	Helsinki		DEC. 23rd	
Total	2.500	Mc Kinlay S/A	250	"ERIK FRISSEL"	
DEC. 22nd		Theodor Wille & Cia. Ltd.	4.150	New York	
"MONTE ROSA"		A. Jabour & Cia.	2.400	C. N. Com. de Café	5.000
Bremen		Marcelino Martins F.º & Cia.	75	Total	5.000
Abreu & Filhos	296	Hard Rand & Cia.	625	DEC. 26th	
Pinto Lopes & Cia.	157	Abo		"COPACABANA"	
Hamburg		A. Jabour & Cia.	300	Straburgo	
Abreu & Filhos	500	Castro Silva & Cia.	375	Mc Kinlay S/A	250
Ornstein & Cia.	500	Hard Rand & Cia.	375	Antwerp	
C. N. Com. de Café	200	Kotka		Mc Kinlay S/A	250
Pinto Lopes & Cia.	427	A. Jabour & Cia.	200	Feliz Fonseca S/A	255
Reykjavik		Marcelino Martins F.º & Cia.	150	C. N. Com. de Café	274
C. N. Com. de Café	50	Wiborg		Theodor Wille & Cia. Ltd.	125
Hamburg Opção		A. Jabour & Cia.	50	Castro Silva & Cia.	125
Castro Silva & Cia.	125	Raumo		Total	1.279
Marcelino Martins F.º & Cia.	125	Castro Silva & Cia.	125	DEC. 27th	
Total	2.380	Dantzig		"HIGHLAND PRINCESS"	
DEC. 22nd		Marcelino Martins F.º & Cia.	39	Lisbon	
"PARKHAVEN"		Pinto Lopes & Cia. Ltd.	63	Fragu Irmão & Cia. Ltd.	600
Havre		Ornstein & Cia.	39	Total	600
Marcelino Martins F.º & Cia.	1.125	Total	9.200	DEC. 28th	
Dunkirk		DEC. 23rd		"ALWAKI"	
Marcelino Martins F.º & Cia.	875	"EASTERN PRINCE"		Rotterdam	
Antwerp		New York		Ornstein & Cia.	749
Marcelino Martins F.º & Cia.	1.092	American Coffee Corp.	5.000	E. G. Fontes & Cia.	406
Constanza		Montreal		Sinner & Cia.	188
Marcelino Martins F.º & Cia.	500	Rotundo & Cia.	1.000	Total	1.343



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SUOMEN ETELÄ-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO AND VICTORIA DIRECT TO POLAND (GDYNIA), DANZIG & FINLAND.

Next sailings:	From SANTOS	From RIO	From VICTORIA
"AURA"	Jan. 9	Jan. 11	Jan. 13
"NAVIGATOR"	Jan. 24	Jan. 26	Jan. 28

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 AGENTS: SANTOS.— FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379
 VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

DEC. 27th	
<i>"ATALAYA"</i>	
<i>New Orleans</i>	
Theodor Wille & Cia. Ltd.	102
Mc Kinlay S/A	1.000
<i>Houston</i>	
Felix Fonseca S/A	6.450
Theodor Wille & Cia.	125
Felix Fonseca S/A	196
Total	7.873
DEC. 24th	
<i>"SATURNIA"</i>	
<i>Stamboul</i>	
Theodor Wille & Cia. Ltd.	3.730
<i>Smyne</i>	
Theodor Wille & Cia. Ltd.	1.500
<i>Sansoun</i>	
Theodor Wille & Cia. Ltd.	250
<i>Trieste</i>	
Sinner & Cia. Ltd.	62
A. Jabour & Cia.	354
F. G. Fontes & Cia.	125
Felix Fonseca S/A w	63
Ornstein & Cia.	250
Theodor Wille & Cia. Ltd.	375
<i>Methovich</i>	
Sinner & Cia. Ltd.	870
Ornstein & Cia.	125
Mc Kinlay S/A	273
A. Jabour & Cia.	125
F. G. Fontes & Cia.	500
Felix Fonseca S/A	500
Cia. N. Com. de Café	125
<i>Suzak</i>	
Sinner & Cia.	120
Ornstein & Cia.	198
A. Jabour & Cia.	350
<i>Durazzo</i>	
Sinner & Cia. Ltd.	126
<i>Sculari</i>	
Sinner & Cia. Ltd.	64
<i>S. Quarenta</i>	
Sinner & Cia. Ltd.	21
<i>Alexandria</i>	
Sinner & Cia. Ltd.	251
<i>Patrasso</i>	
Sinner & Cia. Ltd.	32
Marcelino Martins F.º & Cia.	125
<i>Salonica</i>	
Sinner & Cia. Ltd.	125
Marcelino Martins F.º & Cia.	63

<i>Cavalla</i>	
Sinner & Cia. Ltd.	122
<i>Mitilene</i>	
Sinner & Cia. Ltd.	32
<i>Porto Lago</i>	
Sinner & Cia. Ltd.	62
<i>Varna</i>	
Sinner & Cia. Ltd.	32
<i>Famagusta</i>	
Sinner & Cia. Ltd.	63
<i>Limasol</i>	
Marcelino Martins F.º & Cia.	62
Sinner & Cia.	32
<i>Pireo</i>	
Marcelino Martins F.º & Cia.	875
<i>Canca</i>	
Marcelino Martins F.º & Cia.	63
<i>Candia</i>	
Marcelino Martins F.º & Cia.	62
<i>Gylhion</i>	
Marcelino Martins F.º & Cia.	63
<i>Preveza</i>	
Marcelino Martins F.º & Cia.	63
<i>Costanza</i>	
Marcelino Martins F.º & Cia.	125
Mc Kinlay S/A	262
<i>Lanarca</i>	
Marcelino Martins F.º & Cia.	251
<i>Valo</i>	
Ornstein & Cia.	32
<i>Genoa</i>	
Ornstein & Cia.	500
Mc Kinlay S/A	400
C. N. Com. de Café	250
<i>Tripoli Africa</i>	
Ornstein & Cia.	100
Mc Kinlay S/A	1.250
Total	14.592
TOTAL OVERSEAS	77.931

COFFEE MANIFESTS SANTOS

DEC. 1st	
<i>"CRUZ"</i>	
<i>Oslo</i>	
Theodor Wille & Cia. Ltd.	413
Cia. Prado Chaves	250
F. Johnston & Cia. Ltd.	38
Martins Gregory & Cia. Ltd.	63
Cia. Leme Ferreira	50
H. La Domus & Cia.	50
Luiz Ferreira & Cia.	25
<i>Bergen</i>	
Cia. Leme Ferreira	213
J. G. Martins & Cia.	125
<i>Helsinki</i>	
Leon Israel & Cia. S/A	125
Cia. Paulista Export.	125
<i>Trondhjen</i>	
Luiz Ferreira & Cia.	63
Cia. Leme Ferreira	50
<i>Stavanger</i>	
Luiz Ferreira & Cia.	63
Leon Israel Co. S/A	40
<i>Aalesund</i>	
F. Johnston & Cia.	63
<i>Molde</i>	
Almeida Prado & Cia.	50
Total	1.856
DEC. 1st	
<i>"PRINCIPESSA MARIA"</i>	
<i>Genoa</i>	
Cia. Leme Ferreira	19.500
Peirone & Cia.	2.000
Barros Pentado & Cia.	1.850
Barros Gomara & Cia. Ltd.	1.160
S. Mogyana Export. Ltd.	500
Luiz Ferreira & Cia.	731
Cia. Prado Chaves	370
Viduaal Prado & Cia.	250
Theodor Wille & Cia. Ltd.	164
<i>Livorno</i>	
S. Mogyana Export. Ltd.	395
<i>Naples</i>	
Martins Gregory & Cia.	179
Total	20.186
DEC. 1st	
<i>"ANNITA"</i>	
<i>New York</i>	
American Coffee corp.	10.000
Hard Rand & Cia.	3.050
Barros Mello & Cia. Ltd.	2.000
Cia. Prado Chaves	1.358

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CIRCULATES

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FOR BRAZILIAN STATISTICS

quoted by Government Departments

the world over

M. E. Rowland & Cia. Ltd.	1,942	Cia. Leme Ferreira	284	Gabriel de Paula Cia Ltd.	286
Ferreira da Silva & Cia.	1,296			Raphael Sampaio & Cia.	100
Ray DeIninger & Cia. Ltd.	1,000	Total	934		
Theodor Wille & Cia.	500			<i>Rosario</i>	
Sampaio Bueno & Cia.	532	DEC. 2nd		Lima Nogueira & Cia.	350
Cia. Paulista de Export.	500			Cia. Leme Ferreira	200
S. Nacional Export. Ltd.	250	"WATERLAND"		E. Johnston & Cia.	50
Naumann Gepp & Cia. Ltd.	250	<i>Amsterdam</i>		Total	1,608
H. La Domus & Cia.	202				
Leon Israel Co. S/A	150			DEC. 3rd	
		Hard Rand & Cia.	1,750	"FORMOSE"	
<i>Philadelphia</i>		S. Mozyana Export. Ltd.	303	<i>Havre</i>	
Cia. Leme Ferreira	1,000	E. Johnston & Cia. Ltd.	236	Soc. Eduardo Nioac	1,000
Nioac & Cia. Ltd.	1,000	Cia. Leme Ferreira	125	Ci. Paulista Export.	500
Exp. de Café Brasil Ltd.	500	Leon Israel Co. S/A	125	Theodor Wille & Cia. Ltd.	500
		S. A. Marques Ferreira	123	Almeida Prado & Cia.	400
<i>Baltimore</i>		Alves Ribeiro & Cia. Ltd.	104	Camargo Pacheco & Cia.	375
Theodor Wille & Cia. Ltd.	1,000	Ferreira da Silva & Cia.	100	Hard Rand & Cia.	250
Cia. Leme Ferreira	500				
Export. de Café Brasil Ltd.	500	<i>Hamburg</i>			
		Nioac & Cia. Ltd.	500		
Total	26,930	Total	3,366	<i>Dunkirk</i>	
DEC. 1st		DEC. 3rd		Nioac & Cia.	126
"LEOPOLD II"		"BRITTANY"		Total	3,151
Buenos Ayres		Buenos Ayres		Total Orvesens	58,081
Vidigal Prado & Cia.	650	Mello Valente & Cia. Ltd.	622		

COFFEE CLEARANCE DURING NOVEMBER, 1938

DATE	VESSEL	DESTINATION	BAGS.
UNITED STATES			
Nov. 1st.	Delvalle	New Orleans	6,450
" 3rd.	Barbacena	Houston	20,525
" 10th.	Delplata	New Orleans	19,039
" 15th.	Alegrete	New Orleans	7,925
		Baltimore	3,075
		Norfolk	1,750
		New York	2,000
" 21st.	Delnorte	New Orleans	375
		Houston	6,250
			67,389
EUROPE			
" 1st.	Siqueira Campos	Havre	625
		Antwerp	125
" 2nd.	Lima	Gothenburg	625
		Karlstad	125
		Stockholm	875
		Gefle	375
" 2nd.	Alphacca	Rotterdam	1,427
		Hamburg	688
" 7th.	Eemland	Amsterdam	1,248
" 8th.	Alsina	Marseille	438
" 14th.	Aludra	Rotterdam	779
		Hamburg	425
" 15th.	Herackles	Helsinki	10,000
		Wilpurv	50
		Gdynia	375
		Danzig	125
" 16th.	Pará	Oslo	291
		Bergen	125
" 18th.	Baqé	Antwerp	500
" 9th.	Santos	Hamburg	626
" 21st.	Anja	Wasa	50
		Danzig	313

		Helsinki	2,825	
		Gdynia	125	
"	21st.	Tijuca	875	
"	26th.	Kr. Margareta	250	
		Stockholm	625	
		Kalmar	250	
		Ornskoldsvik	375	
		Gefle	250	
"	26th.	Kosciusko	126	
		Danzig		
		Gdynia	1,546	
"	29th.	Giacomio C.	314	
		Trieste		
		Motcovik	875	
		Sussack	1,564	
		Constanza	80	29,790

NORTH AFRICA

"	8th.	Alcina	Alger	1,437	
			Bone	63	
			Bouje	126	
			Casablanca	313	
			ORAN	5,321	
			Tanger	75	
				75	7,335

RIO & COASTWISE

11,271
115,785

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 6th January 1939

Liverpool 12,30 P. M.

		31	2	3	4	5	6
São Paulo fair	spot	Holiday	Holiday	5.07	5.06	5.10	5.05
Pernambuco Maceio fair	"			4.72	4.71	4.75	4.70
American Middling	"			5.32	5.31	5.35	5.30
American futures	March			4.94	4.92	4.97	4.91
	May			4.88	4.86	4.91	4.85
	July			5.76	4.74	4.78	4.73
	October			4.60	4.57	4.62	4.57
New York American	Middling Uplands			8.94	8.92	8.91	8.85
" " futures	March			8.49	8.47	8.41	8.35
	May			8.20	8.25	8.18	8.13
	July			8.03	8.03	7.97	7.88
	October			7.66	7.63	7.63	7.38

SUGAR SERVICE

New York futures

January	1.83	1.82	1.82	1.82
March	1.92	1.92	1.92	1.90
May	1.96	1.96	1.95	1.94
July	1.99	1.99	1.98	1.97

London futures

January	6/3 3/4	6/3	6/3	6/1 1/2
March	6/4	6/3	6/3 1/4	6/2 1/4
May	6/4	6/3	6/3 1/2	6/2 1/2
August	6/3 3/4	6/2 3/4	6/3 1/4	6/2 3/4

RUBBER SERVICE

Upriver fine	14 1/2	14	14	14
Smoked Sheets	16 3/8	16 1/4	16 1/4	16 1/4
Market	Quiet	B/Steady	Quiet	Quiet

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COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Nov. 22	Fortaleza	Cape Howe	Liverpool	104	19,277
" 23	"	B. Ayres Maru'	Kobe	1,960	369,899
" 23	"	D. Pedro II	Hamburg	62	11,263
" 23	Pernambuco	Chancellor	Liverpool	2,926	586,595
" 24	Cabedello	Boniface	Havre	155	28,641
" 26	Fortaleza	Inn	Liverpool	443	86,264
" 26	Pernambuco	Oceania	Venice	225	45,236
" 26	"	"	Trieste	58	11,695
" 30	Areia Branca	Basil	Liverpool	1,354	259,837
Dec. 1	Santos	Leighton	Manchester	778	151,797
Dec. 1	Santos	Princip Maria	Genoa	138	28,436
" 1	Cabedello	João Pessoa	Rotterdam	182	33,931
" 1	"	"	Bremen	4,137	765,455
" 1	"	"	Hamburg	9,421	1,635,563
" 1	Santos	Waterland	Bulgarin	43	7,617
" 2	Fortaleza	Dunstan	Havre	62	11,458
" 3	"	"	Dunkirk	257	47,317
" 3	Cabedello	Chancellor	Liverpool	3,001	548,480
" 3	Santos	Formose	Havre	473	80,432
Dec. 3	"	"	Dunkirk	2,633	469,150
" 3	"	Gascony	Liverpool	3,546	644,172
" 3	Pará	Porta	Opporto	45	8,549
" 3	Pernambuco	Yamazuki Maru'	Shanghai	123	22,599
" 5	"	"	Osaka	631	122,012
" 5	"	"	Kobe	873	181,843
" 5	Pernambuco	"	"	1,267	192,245
" 5	Pernambuco	Dunstan	Dunkirk	4,392	797,435
" 6	Santos	Hawaii Maru'	Kobe	6,947	1,256,609
" 6	"	"	Shanghai	614	113,217
" 6	"	"	Osaka	249	45,506
" 6	"	"	Yokohama	392	59,915
" 7	"	Atlanta	Abo	118	22,641
" 7	"	"	Gdynia	416	79,067
" 7	"	Almt. Alexandrino	Havre	280	51,323
" 7	"	Tiba	"	307	51,455
" 7	Maranhão	Dunstan	Dunkirk	2,405	460,425
" 9	Pernambuco	Natal	Hamburg	68	13,250
" 10	"	Neptunia	Venice	815	158,971
" 10	"	Santa Fé	Hamburg		

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EXPORTS OF COTTON

MONTHS JANUARY TO SEPTEMBER

ORIGIN	Tons.			Value in Contos of reis		
	1936	1937	1938	1936	1937	1938
Manãos			13			42
Belem (Pará)	145	1,298	463	590	5,451	1,342
S. Luiz (Maranhão)	942	3,175	1,878	3,013	10,712	5,666
Parnaíba	2,040	2,404	2,141	7,802	8,289	6,217
Amarração		34			116	
Camocim	103	294	113	406	1,141	298
Fortaleza	10,619	9,059	12,199	38,748	34,018	36,304
Aracaty	3		147	13		462
Areia Branca	655	976	1,444	3,235	4,052	5,377
Natal	4,523	5,426	3,274	19,285	23,815	13,827
Cabedello	12,701	15,475	14,751	52,755	66,910	47,014
Recife (Pernambuco)	9,088	12,482	5,833	36,323	55,139	20,267
Maceió	1,924	2,325	2,671	8,432	10,361	8,179
Penedo	204	58	12	808	236	33
Aracajú	140			521		
Bahia	45	159	114	184	517	354
Rio de Janeiro	299	511	366	1,220	2,056	1,099
Santos	110,209	130,640	164,330	528,472	552,060	582,127
Paranaguá			67			211
Porto Alegre						
Curumbá		3	12		13	35
Total	153,640	184,319	209,328	701,807	774,886	728,854
Unit value				4:5688	4:2048	3:4828

DESTINATION	Tons.			Value in Contos of reis		
	1936	1937	1938	1936	1937	1938
Germany	27,524	51,125	72,923	129,710	210,102	255,207
Argentina		249	75		847	235
Australia						
Austria		47			194	
Bulgaria			21			80
China	1,844	4,135	2,704	8,507	17,441	9,275
Denmark	12	21	139	54	88	475
Spain	22			99		
U. S. A.	550	2,119	50	1,764	10,512	178
Estonia		137			616	
Finland	252	273	548	1,231	1,156	1,975
France	12,201	10,764	22,831	53,035	42,272	77,955
U. Kingdom	45,901	35,898	35,947	204,214	146,420	121,104
Holland	5,696	4,393	5,626	26,398	18,151	19,518
Hong Kong	23			107		
Hungria			11			44
India Inglesa	161	197		743	956	
Indo China		237			1,111	
Italy	6,093	7,883	4,801	28,282	34,661	16,943
Japan	42,929	50,918	47,520	201,248	222,761	171,072
Lettonia			301			1,066
Mandchuria		44			154	
Norway		57	41		233	132
Poland	2,562	3,891	4,458	12,018	17,037	15,363
Portugal	1,461	4,934	3,939	6,394	20,780	12,738
Rumania		12			47	
Sweden	414	1,265	697	1,912	5,209	2,318
Suissa		26	23		121	85
Czecho Slovakia	11	202	848	99	862	2,896
Belgium	6,184	5,492	5,765	26,022	23,155	20,193
Total	153,640	184,319	209,328	701,807	774,886	728,854
Equivalent in £ gold Unit value				5,612,345	6,763,843	5,139,104
				36|11	36|14	24|11

FRUIT

CLEARANCES DURING WEEK ENDING

31st DEC. 1938	
Confirmation of Santos FRUIT	
From Santos	
Bananas in Bunches	
DEC. 26th	
Highland Princess	
London	16,872
DEC. 29th	
Westland	
Hamburg	6,500
Amsterdam	3,462
DEC. 30th	
"Andalucia Star"	
London	10,283
DEC. 31st	
"Marquesa"	
London	7,557

Value in Contos of reis	
1936	1937
129,710	210,102
255,207	235
847	
	194
	80
8,507	17,441
9,275	475
54	88
99	
1,764	10,512
616	
1,231	1,156
1,975	
53,035	42,272
77,955	
204,214	146,420
121,104	
26,398	18,151
19,518	
107	
	44
743	956
	1,111
28,282	34,661
16,943	
201,248	222,761
171,072	
	154
	233
	132
12,018	17,037
15,363	
6,394	20,780
12,738	
	47
	121
	85
99	862
2,896	
26,022	23,155
20,193	

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M/S. "EASTERN PRINCE" leaves Rio 2nd February for Trinidad and New York.
M/S. "NORTHERN PRINCE" due Rio de Janeiro from New York 3rd Fe- bruary, sails for Santos, Montevideo and Buenos Aires.
M/S. "NORTHERN PRINCE" leaves Rio 16th February for Trinidad and New York.
M/S. "WESTERN PRINCE" due Rio de Janeiro from New York 17th Fe- bruary, sails for Santos, Montevideo and Buenos Aires.

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PHIDIAS	17th Dec.	24th Dec.	—	12th Jan.	15th Jan.
BROWNING	—	—	7th Jan.	29th Jan.	31st Jan.
LINSELL	14th Jan.	21st Jan.	—	12th Feb.	15th Feb.
BONHEUR	—	—	28th Jan.	16th Feb.	18th Feb.
LAPLACE	11th Feb.	18th Feb.	—	10th Mar.	13th Mar.

HOMeward

BRONTE
DEVIS
LASSSELL
DELIUS

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leaves Rio about 15th January for Liverpool.
leaves Santos about 17th January for Liverpool and Glasgow.
leaves Santos about 7th February for Liverpool;
leaves Santos about 14th February for Liverpool and Glasgow.

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