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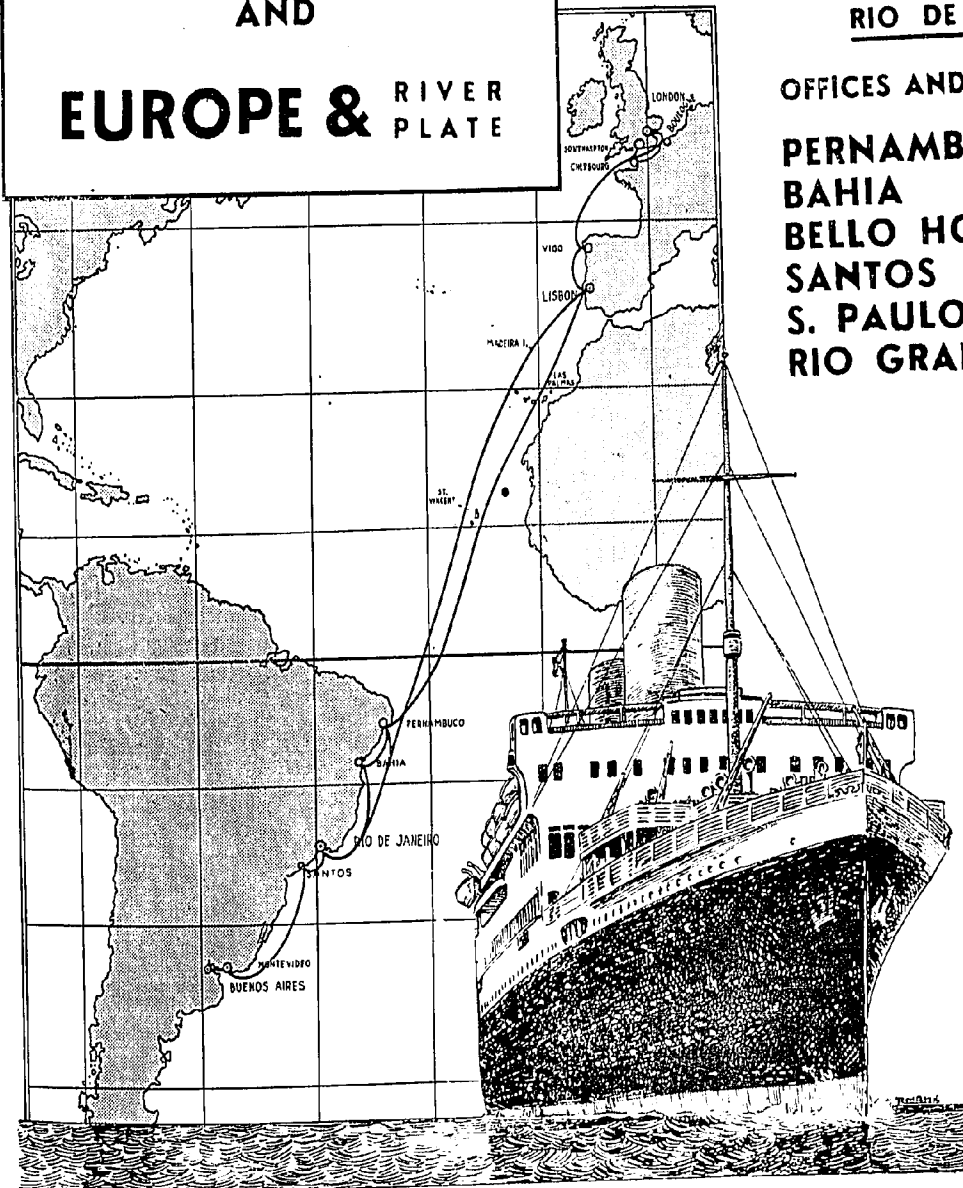
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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

NOTES

Exchange
Bank of Brasil selling rates for sight drafts on Saturday last were 80\$940 for pounds, 17\$300 for dollars and \$455 for French francs.

Coffee
Quotations last Saturday were 20\$200 per 10 kilos for Santos Type 4 and 13\$500 for Rio Type 7.

Federal Council of Overseas Trade
The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the presidency of Councillor João Maria de Lacerda.

The subject matter included: Communication from the Brazilian Consul in Liverpool enclosing copy of the form of contract employed by the Incorporated Oil Seed Association for trading in castor seed with India which he considered might be used by Brazil for similar negotiations: Letter from the Syndicate of Banana Growers in Santos enclosing copy of a petition addressed to the President of the Republic, dealing with the regulation of stevedoring service, especially as regards bananas: Memorandum from Messrs. Anderson Clayton & Co., Ltd., of São Paulo asking the Council's support in obtaining from the United States a ruling on the rating of São Paulo cotton fibre, identical to that which is dispensed cotton from other sources:

Memorandum from the Sociedade Industria de Saligneira Ltd., asking the intervention of the Government in obtaining a reduction on marine freights on salt: Communication from the Confederação Nacional da Industria enclosing statistics regarding freights charged by the Lloyd Brasileiro between the principal Brazilian ports and those from Santos to Hamburg.

The acting President, Sr. João Maria de Lacerda, announced that the Presidente of the Republic had submitted the following documents to the examination of the Council:

a. Exposition of motives from the Minister of Transport returning a letter in which Dr. Francisco Simões da Silva presented suggestion in regard to a bridge to connect the Governor's Island, in the Guanabara Bay with the City of Rio de Janeiro, and communicating that the Ministry had already studied two such proposals for the construction of this bridge under concession.

b. Petition from Barros Filhos & Cia., of Recife requesting the protection of the President of the Republic for coastal navigation, which is in a difficult situation.

c. Telegram from the Centro Pró-Melhoramentos da Ilha do Governador, (Governor's Island Improvements Association) reiterating the difficulties of the inhabitants of the island resulting from lack of transport, water etc., and stating that only the construction of a bridge would solve this problem.

d. Official communication from the Minister of Agriculture covering a petition from Arnold & Co.

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For connecting services consult the Agencies

DEPARTURES

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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	Santiago & 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

STEAMER SERVICES

Sailing dates checked with Steamship Agencies on Friday previous to printing.

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Dep.	Vessel	Destination	Phone
25	General Artigas	Hamburg	23-5047
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
13	Andalucia Star	London	23-5988
14	Oceania	Genoa	23-5840
15	Cap Areona	Hamburg	23-5947
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8	Formose	Havre	23-1965
13	Highland Chieftain	London	23-2161
20	Andalucia Star	London	23-5988
20	Almanzora	S'mpton	23-2161
22	Conte Grande	Genoa	23-5947

TO U. S. A.

Dep.	Vessel	Destination	Phone
26	Brazil	New York	43-0910
2	Eastern Prince	New York	23-0754
8	Uruguay	New York	43-0910
11	Dernort	New Orleans	23-4134

FROM U. S. A.

Arrives	Vessel	From	Phone
27	Uruguay	New York	43-0910
1	Delmundo	New Orleans	23-4134
3	Northern Prince	New York	23-0754

TO BUENOS AIRES

Dep.	Vessel	Phone
26	Augustus	23-5840
30	H. Monarch	23-2161
2	Alcantara	23-2161
4	Florida	23-2930
8	Formose	23-1965
13	Highland Chieftain	23-2161
20	Andalucia Star	23-5988
20	Almanzora	23-2161

FROM BUENOS AIRES

Arrives	Vessel	Phone
29	Lipari	23-1965
7	Augustus	23-5840
13	Avila Star	23-5988
14	Alcantara	23-2161
16	Neptunia	23-5840

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merchants established in Rio de Janeiro representatives of the Tokio Ramie & Co., who desire to establish in Brazil a large plantation of Ramie for the industrial and commercial exploration of this fibre.

e Telegram from the President of the Syndicate of Ship Brokers in the Federal District, Santos and Rio Grande, requesting the introduction of rodizio in the project under study by the Council.

After the verbal report had been read, the Council examined in some detail the question of the construction of a bridge connecting the Governor's Island with the mainland.

In the order of the day the parecer of Councillor Luciano Jacques de Moraes regarding the exportation of quartz and rock crystal was examined. Srs. Léo de Affonso, Adamastor Lima and Euvaldo Lodi raised some points which Councillor Moraes illustrated and the report was eventually approved with an addition approved by Councillor Lodi.

The Council then discussed the project of the Hunting Code, also prepared by Councillor Moraes in conjunction with Technical Councillor Adamastor Lima which was approved with a motion suggested by Councillor Franklin de Almeida, a commission being appointed to prepare the final draft.

Councillor Porto Moitinho read a parecer on the exportation of citrus fruits to Europe and the Council voted that the matter be submitted to the Chamber of Production.

The Council then reverted to the Governor's Island bridge project, the discussion turning on the points as

to whether the services should be carried out by the Government or private enterprise under concession, nothing definite being decided.

Dr. Adamastor Lima raised a motion that a commission should be nominated to study the possibility of creating an institute of wheat.

Councillor Porto Moitinho declared that the Sugar Council held in London closed on the 14th January and that a new meeting had been called for March or April. He stated that the Council of the Conference had come to the conclusion that the free-market required rather more than 3,150,000 tons of sugar, and he suggested that the Council should approach the Brazilian Institute of Sugar and Alcohol with a view to advising them to be represented at the Conference.

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BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

INDUSTRIAL PROFITS

During the last few years British economic activity has been slowly but persistently emerging from the dislocation caused by the Great War. This is one of the main conclusions to be gathered from a recent comprehensive study of British industrial profits over the past thirty years. The variations in profit trends in that period has naturally been very considerable, not least because of the effect of the War itself. From 1908 to 1913 profits had been rising steadily, when the Great War earnings to a point far above anything previously recorded. But this period was followed by the disastrous collapse of world economy in 1921, and it is from this low level that British industry has gradually been building up its earning capacity. Though general conditions in the world's markets have not made this task easy, progress in consolidation has been constant.

The profits index for 1921 was only slightly above the average for 1913 and 1914, but rose slowly till 1929. Then within two years after 1929, profits fell by 37 1/2 per cent. In the five years from 1932 to 1937 however they rose by very nearly 100 per cent and there are many indications that the upward trend has now become more stable. The index for 1937 was 17 per cent above that for 1929 and there is every probability that British industries are in a position to maintain a good level of profits in spite of any depression in world trade. Thus, 3,500 British companies which in 1937 had improved their total profits by as much as 19 per cent compared with 1936, were still able in 1938 to show an aggregate increase of 3 per cent over their 1937 profits.

FINANCING TRADE EXPANSION

Activity in the London financial market was maintained high up to the beginning of the Christmas holiday period. This was particularly so in the matter of new capital issues which, besides running into large figures, covered a very wide variety of interests. Among the larger issues were those for two electric power producing and distributing concerns, the total amounts raised for these enterprises being £2,250,000, total share capital is over £13 millions, and between. The situation of one of these concerns is typical. Its 1931 and 1937 its sales of electricity rose from 509 1/2 million units to nearly 2,000 million units. It is in order to provide funds for the ever growing development of such undertakings that fresh capital issues are necessary.

The fact that so many industrial issues were made just before the holidays is a reliable indication of the confidence inspired by British industrial prospects. Among the many trades for which new capital was subscribed by the public were two well-known motorcycle factories; a large biscuit and confectionery factory; an engineering concern specialising in drop forgings; and a plant engaged in producing pistons for aircraft and motor-manufacturers. One other firm may be specially mentioned as a typical instance of steady growth. It is a century-old Lancashire business of manufacturers of woollen, linen, and cotton machinery cloths, the largest consumers of which are paper mills and board and pulp factories. This firm does a considerable trade in overseas markets, and in this respect it is representative of many British industries which have recently sought new capital, the money thus obtained fulfilling the dual function of assisting the development of home business and of promoting the expansion of overseas trade.

ECONOMIC CONDITIONS

The steady improvement in the level of general prosperity in Great Britain is apparent not merely from the increased earnings of commercial firms but from many other aspects of production and consumption. In the former category two representative firms may be selected from those which published reports of their year's trading just before Christmas. A well-known firm of British engineers showed a year of steady trading and of considerable development in its export business, while a firm of manufacturers of insulating material, asbestos goods, etc. increased its net trading profit from £1,333,000 to the record figure of £1,362,000 for the year ended the 30th of September.

The output of British motor vehicles has increased by thirteen per cent in recent months, and between September and October this year car sales increased over seventeen per cent. But perhaps the most significant of general production figures are those relating to the output of gas in the British Isles. They show an increase of 4,674,000,000 cubic feet for the last twelve months, and the increase since the Great War is over 53 per cent. Industry is taking more gas, and this points not only to the efficiency of this high-grade fuel for manufacturing purposes, but to greater activity in trade of all kinds. As a general index of economic well-being in Great Britain it is customary to accept the figures for the output of beer. The latest statistics show that the October beer production in the United Kingdom was the best for that month since 1930, and the ten months' total, from January to October, shows a rise of more than two per cent over the output in the corresponding period of last year.

Wileman's Brazilian Review

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NORTZ COFFEE REPORT

YEARLY STATISTICS (Calendar Year)

	1938	1937	1936	1935
World Deliveries — Statistical Ports	27,333,584	24,333,728	25,097,226	24,520,146
Of which U. S. A.	13,719,534	12,233,728	12,600,226	12,421,146
Europe and others	13,614,050	12,100,000	12,537,000	12,099,000
<i>Exports from Brazil</i>	<i>17,638,000</i>	<i>12,466,000</i>	<i>14,586,000</i>	<i>15,681,000</i>
Of which U. S. A.	9,213,000	6,612,000	8,052,000	8,710,000
Europe and others	8,425,000	5,853,000	6,534,000	6,971,000
<i>Arrivals of Milds — Statistical Ports</i>	<i>9,983,060</i>	<i>10,954,472</i>	<i>10,273,711</i>	<i>8,947,515</i>
Of which U. S. A.	4,859,000	5,359,472	4,887,711	4,096,615
Europe and others	5,124,060	5,595,000	5,786,000	4,852,000

MONTHLY STATISTICS

	1938/39	1937/38	1936/37	1935/36
Deliveries, 6 months, United States	6,796,297 (1)	5,641,276	5,756,829	6,358,000
Deliveries, 6 months, Europe	5,871,000 (2)	5,255,000	5,558,000	5,816,000
Deliveries, 6 months, Southern Ports	685,000 (3)	594,000	749,000	639,000
<i>Total Deliveries</i>	<i>13,352,297 (4)</i>	<i>11,490,276</i>	<i>12,063,829</i>	<i>12,813,000</i>
<i>Total Season</i>	<i>.....</i>	<i>25,472,000</i>	<i>24,886,000</i>	<i>25,347,000</i>
Arrival of Milds, 6 months, United States	2,202,000	2,179,000	1,909,000	1,900,000
Arrival of Milds, 6 months, Europe	2,232,000	2,308,000	2,389,000	2,172,000
<i>Total Arrival of Milds</i>	<i>4,434,000</i>	<i>4,487,000</i>	<i>4,298,000</i>	<i>4,072,000</i>
<i>Total Season</i>	<i>.....</i>	<i>10,036,000</i>	<i>10,776,000</i>	<i>10,056,000</i>
Jan. 1, 1939	Dec. 2, 1938	Jan. 1, 1938	Jan. 1, 1937	
Spot and afloat, United States	1,558,000	1,522,000	1,209,000	1,438,000
Spot and afloat, Europe and others	2,872,000	2,725,000	2,664,000	3,216,000
Stocks in Brazil	3,406,000	3,162,000	3,113,000	3,168,000
<i>World's Visible Supply</i>	<i>7,836,000</i>	<i>7,409,000</i>	<i>6,986,000</i>	<i>7,822,000</i>

(1) 20.5 Percent increase on previous season
(2) 11.7 Percent increase on previous season

(3) 15.3 Percent increase on previous season
(4) 17.0 Percent increase on previous season

The most interesting fact which these figures bring out is that deliveries at statistical ports during 1938 have reached a total of 27,333,584 bags. It must be taken into consideration that these figures include some 6 million bags whose weight exceeds 60 kilos (132 pounds) the standard weight, and that no allowance has been made for this, therefore consumption, figured in bags of 60 kilos, may be said to have reached almost 29 million bags. This compares with a world production estimated at about 35 million bags, figuring about 15 million bags for this year's São Paulo crop. In the presence of the many trade uncertainties throughout the world, it is difficult to say whether this very favorable figure will be maintained during the present season. In any case, presuming that Brazil will continue to adhere to her destruction policies we may surmise that we are rapidly approaching the time when a certain, even though artificial equilibrium between consumption and production again have been re-established. The able propaganda inaugurated by the Pan-American Coffee Bureau and the coffee policies put into effect by President Vargas in November 1937, have proved very helpful. The per capita consumption in the United States is now estimated at 14.38 pounds during 1938, against 13.04 pounds in 1937 — an increase of 10%.

The following table of imports of coffee throughout the world, during the crop year 1937/1938 compared with 1936/1937, for which we are indebted to the Pan-American Coffee Bureau, should prove enlightening:

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RIO DE JANEIRO — BRASIL

CROP YEAR OF JULY | JUNE 1937 | 37 COMPARED WITH 1936 | 37
(Bags of 60 kilograms or 132 pounds)

Countries	1937-1938	1936-1937	Increase or Decrease over 1936/37		Countries	1937-1938	1936-1937	Increase or Decrease over 1936/37	
			Increase	Decrease				Increase	Decrease
America:					Africa:				
Argentina	427,374	384,876	42,498	.....	Algeria	265,500	121,050	144,450	.....
Canada	317,133	294,467	22,666	.....	Egypt	169,681	134,599	35,082	.....
Chile	67,367	53,186	14,181	.....	Morocco	41,833	38,567	3,266	.....
United States	13,107,883	13,311,667	.....	203,784	Tunisia	25,817	23,359	2,457	.....
Uruguay	44,546	36,530	8,016	.....	Union of South Africa	264,130	248,603	15,527	.....
Total	13,964,303	14,080,726	.....	116,423	Total	770,014	566,169	203,845	.....
Europe:					Asia and Australia:				
Austria	84,605	88,802	.....	4,197	British Malaya	187,787	147,936	39,851	.....
Belgium	887,317	861,050	26,267	.....	Burma	2,217	1,059	1,157	.....
Bulgaria	9,550	9,200	350	.....	Ceylon	24,817	24,517	300	.....
Czechoslovakia	188,800	188,067	733	.....	Irak	17,183	14,500	2,683	.....
Denmark	463,700	478,499	.....	14,799	Iran	4,783	1,417	3,366	.....
Estonia	2,117	1,683	434	.....	Japan	136,341	118,992	17,349	.....
Finland	385,938	361,383	24,555	.....	Mandchukuo	4,854	3,073	1,776	.....
France	3,160,200	3,123,700	36,500	.....	Palestina	86,517	24,009	12,517	.....
Germany	3,027,150	2,877,117	150,033	.....	Syria and Lebanon	25,033	19,400	5,633	.....
Great Britain	384,000	343,483	40,517	.....	Turkey	86,767	83,950	2,817	.....
Greece	124,365	108,894	15,472	.....	Australia	33,600	31,167	2,433	.....
Holland	768,317	490,459	277,857	.....	New Zealand	14,474	4,043	10,426	.....
Hungary	32,707	32,659	48	.....	Total	574,373	474,955	100,318	.....
Ireland	4,667	4,133	534	.....	Grand Total	27,127,391	26,454,315	673,076	.....
Italy	578,499	612,400	.....	34,009	<i>Pan-American Coffee Bureau — Figures subject to correction, taken from the International Institute of Agriculture, Rome</i>				
Latvia	3,350	2,550	800	.....				
Lithuania	2,883	2,717	166	.....				
Norway	289,083	293,209	.....	4,117					
Poland	94,571	94,883	.....	312					
Portugal	119,191	119,806	.....	615					
Roumania	49,752	65,704	.....	15,952					
Sweden	799,299	797,917	1,382	.....				
Switzerland	1,37,150	259,309	.....	22,159					
U. R. S. S.	9,749	4,843	4,906	.....				
Yugoslavia	111,883	111,033	850	.....				
Total	11,818,701	11,555,565	485,346	.....				

The **COFFEE MARKET** has been very quiet during the period under review, with only small fluctuations. In view of the fact that spot business generally has also been greatly restricted, the steadiness of markets has been remarkable, it appears to reflect an innate belief on the part of owners and producers, that the worst is over. The fact that there are many who would like to benefit from the declining tendency of the market and are waiting for such an opportunity has also proved a sustaining factor.

Friends continue to estimate the next Brazilian crop at from 14 to 15 million bags, on which there will probably be a sacrifice quota of 20% for the lower grades and 10% for the preferred series. At this writing interior arrivals in São Paulo, up to January 1st, are not yet known — however, up to November 30th, 12,819,000 bags had arrived. Adding to this, 3 1/2 million bags which arrived from December to March last year, interior arrivals will come up to about 16 million bags, confirming the estimate of the D.N.C. given us on July 1st, and including 1,800,000 bags old crop coffee in São Paulo and Minas Geraes.

DESTRUCTION of coffee since July 1st amounted to 2,761,000 bags. The total destroyed since 1931 now comes to 64,733,000 bags.

Private information confirms that the coffee pest (Broca) seems to be making heavy inroads into new districts, having already reached the State of Paraná.

BRAZILIAN EXCHANGE remains about unchanged. Information from there confirms that President Vargas has tightened up on expenditures on all sides, realizing that the strictest economy is necessary, which warrants the belief that he will gradually succeed in placing things on a sounder financial footing.

THE COFFEE LOAN — The checkup on the quantities and qualities of coffee pledged against this loan, is now in an advanced state. We understand that as far as quality is concerned, it comes very close, although not entirely up to type 5. The D. N. C. will see to it that the necessary replacements are made. As to the quantity — it is presumed that the findings will also be favorable, partially refuting unfavorable rumors in this regard, which have been circulating. They were brought about, first through the heavy and still unexplained decline of the bonds, and then through the regrettable silence maintained by the banks about everything connected with loan for the disquieting statement from São Paulo that equalization (sacrifice) coffee was being used for replacement purposes. The accounting, in any case, proves our contention that the bonds at 18 are largely undervalued, as the collateral corresponds to about 80% of the outstanding loan.

The accounting once completed, the question as to how the matter is to be handled in the future will arise. It is quite certain that there is no way to solve the legal problem except that to which common sense

points, i. e. the gradual sale of the coffee in quantities of 60,000 to 70,000 bags per month as suggested in our market letter of November 15th. This would take nine or ten years anyway, and in the meanwhile would necessitate continued surveillance and replacement of the coffee unless there is a complete change in the statistical outlook of the article. On the whole, we do not suppose anyone would be more pleased to get rid of this vexatious matter than would our Brazilian friends themselves.

According to decree No. 2031 issued in November 1937, a tax of 12 milreis on each bag of coffee exported, is collected — 6 milreis of which, is to be used for the financing of the coffee loan. The proceeds are to be placed in a special account with the Banco do Brazil. We understand that so far, this money has not been made available to the banks — nor is it known how much it amounts to. We may hear more about this at any time.

At this time we wish to mention a lengthy statement made by Mr. Bento A. Sampaio Vidal, the venerable President of the Sociedade Rural of São Paulo, which appeared in the newspaper "Tribuna" in Santos on the 2nd of December. He stated that our proposal that 200,000 bags of bankers' coffee a month or 240,000 bags a year, be sold, had caused the coffee market to decline: that the loan coffee was not of desirable quality and should be burned rather than sold; and that to his mind the collateral is absolutely of secondary importance to the safety of the loan — that the loan is sufficiently guaranteed by the natural wealth of the State of São Paulo and that bondholders, therefore, would be paid some day (unsecured bonds of the State of São Paulo are quoted at 7 1/4 at present). Starting from these premises, he implores the President of the D. N. C., Mr. Jayme Fernandez Guedes, and Mr. Arthur de Souza Costa, Minister of Finance, not to permit the exportation and sale of any of the bankers' coffee, as it would interfere with the normal marketing of other Brazilian coffee. We shall not comment on these statements, except in so far as to say that we have never suggested the sale of more than 60,000 to 70,000 bags of bankers' coffee a month. As expressed in our market letter of November 15th, we have the fullest confidence in the Brazilian Administration. We believe that its earnest desire is to attend to this matter in accordance with what President Roosevelt in his recent message, called "international good faith", and we fully understand the difficulties by which it is confronted.

From a long cable received by our Exchange on January 6th, we conclude that there have been complaints on the part of the Centro de Comercio de Cafés in Rio regarding unfair sales by the D. N. C. to favored firms, which allegations have been protested by the D. N. C. We have no further information regarding this matter, but may state that we have heard such rumors from time to time — they are inseparable from any operation of such magnitude as the realization of the enormous quantities of coffee administered by the D. N. C.

From ITALY we hear that the government, for reasons of exchange, has now placed the coffee import business in the hands of three corporations — one in Genoa, with a capital of 10 million liras, licensed to import 400,000 bags of coffee; one in Trieste, with a capital of 7 1/2 million liras, licensed to import 250,000

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bags; and one in Naples, with a capital of 5 million liras, licensed to import 66,000 bags of coffee. Firms which have hitherto imported coffee, may become members by contributing 10,000 liras for the set-up of the company, and 50 liras for every 100 kilos of coffee for which they obtain an import license, which will form the capital of the company. Every importer member will be under strict control, and limited as to territory. Prices of purchases and sales are also prescribed.

From GERMANY, newspapers report that imports there last year are estimated to have been 400,000 bags less than in previous, that there is a shortage of coffee, and that distribution by retailers appears to be limited temporarily to small quantities. (100 to 200 grammes.)

FRANCE — Imports of French Colonial Coffee in 1933, estimated at 308,118 bags, are now believed to have reached about 950,000 bags or the equivalent of about 30% of her yearly consumption.

COLOMBIA — Production of coffee in Colombia during the fiscal year 1938, is believed to have amounted to 4,495,997 bags of 60 kilos — 350,000 bags of which were consumed in that country and 4,145,997 exported.

From VENEZUELA and COLOMBIA it is reported that very heavy rainfall has caused some loss of coffee. In Venezuela especially, inundations seem to have caused a good deal of havoc, and the crop there is believed not to exceed 500,000 bags for the present season.

The COSTA RICA crop seems to have been seriously affected by a disease known locally as "ojo de gallo". Not much attention has been paid to it hereto-

fore, but is believed that future crops will be seriously affected.

The **ECUADOR** crop for the present season is estimated at about 166,667 bags, against an estimated production for the past year of about 250,000 bags of 60 kilos each.

COST & FREIGHT, and SPOTS — Santos Cost & Freight prices continue to rule from 6.90 to 7.30, and Victoria 7/8's are quoted at 4.70. It appears that stocklots of really soft-drinking coffee type 3 to 4 are finding ready buyers at 7 1/2c C. & F., while demand for current descriptions is reported to have been slow of late. The price recession in Colombians keeps up, but it might have proved more desirable if the decline had been sharper, so as to more quickly restore healthier conditions. As it is, the trade is being held in suspense, with many would-be buyers hoping that we may still be far from the bottom. Medellin Excelsos are offered spot at 13 1/4c, and for Feb./Mar. shipment at 12 3/4c. Manizales is available at 12 1/4c for same shipment, and 12 3/4c spot. There is a slightly better demand for spot Mild coffees, especially the medium and lower priced qualities. A good deal of attention has been given to the attractively priced Washed Santo Domingo coffee at around 9 3/4c to 8 3/4c, and among the Naturals, demand was centered on Haiti Handpicked coffee at 6 5/8c/6 3/4c spot, as the quality of this growth is improving continually, and also on East African coffees, especially Native Uganda at 4.70c/4.75c C. & F. On the spot, prices paid for the latter quality, and including Native Bukoba, ranged from 5 1/2c to 5 7/8c, with good demand because of the desirable cup quality.

To form an opinion as to the future trend of things, we frankly confess that, in view of the mixed international, economic and political situation as it appears at present we have to trust our own personal sentiment rather than any kind of arguments. In so far as coffee is concerned, the outstanding factors at the moment, as we see them, are — the heavy increase of delivery figures last year; Brazil's resistance against further concessions; the continuation of her destruction policy and the laudable efforts of President Vargas to gradually disentangle the valorization muddle — labor difficulties with rising wages, more than ever rampant in Brazil — the sacrifice quota of 20/25% collected by the Federal Government on crops — and last but not



least, the ever present danger of further devaluation of our currency. One point to which we wish to draw our friends' attention is that, of the world's visible supply, from 20 to 25 million bags are in Brazil, and only about 4,250,000 bags in the United States and Europe — that is, the equivalent of about 2 months consumption but not allowing for any reserve stock in the hands of consumers. This is the result of long-standing coffee control which, so far, has worked to the benefit of consumption, as the heavy losses resulting from the carrying of visible stocks, have fallen mainly on the shoulders of producers. At the same time, present conditions place consuming countries at the mercy of Brazil, should unforeseen events or their natural development, enable producers to turn the tables on consumption. Somehow or other, we feel that day is not so far off, although for the present, production continues to heavily exceed consumption, and the whole economic and financial set-up of the world remains an unknown quantity.

Not long ago, we expressed the belief that, on the basis of 6 cents for Contract D and 4 cents for Contract A, a new buying campaign might start. However, we now feel that these limits are too low and should be raised. The recent firmness of the market, in spite of the almost complete stagnation of business, might serve as an indication that forces of resistance are gradually developing in coffee, and that there is not much to be expected on the bear side, for some time to come.

What influence political developments will have on commodity markets during the next few months, we do not know.

Brazil Quotations	Jan. 12, '39	Dec. 5, '38
Santos 4s, Cost & Freight	6.90-7.30	7.15-7.60
Santos, 4s, Spot	7 1/2-8 1/2	7 1/4-8 1/2
Rio 7/8, (Victoria) C. & F.	4.65-4.75	4.70
Rio 7/8, (Victoria) Spot	5 1/2	5 3/4
Java Robusta		
Washed, Cost & Freight	6.00	6.20
Washed, Spot	..	..
Maracaibo		
Trujillo	6 3/4	6 3/4
Fair to Good	8 3/4-9	8 3/4-9
Cucuta, Washed	12 1/4	12 1/4
La Guayra		
Caracas, Washed	11 3/4	11 3/4
Puerto Cabello	6 3/4	6 3/4
Puerto Cabello, Washed	11 1/4	11 1/2

Mostly nominal only.

We quote:

CONTRACT "A" (RIO):

Jan. 12	4.24
Dec. 5	4.13

CONTRACT "D" (SANTOS):

Jan. 12	6.41/42
Dec. 5	6.25/26

COLOMBIAN	Jan. 12, '39	Dec. 5, '38
Bogota, Good Washed	12	13
Manizales Excelso	12 1/2	13 1/2
Medellin Excelso	12 3/4	13 3/4
Central America		
Guatemala, Good Washed	9 1/2-10	10 1/2
San Salvador, Washed, Firsts	10 3/4	11 1/2
San Salvador, Washed, Seconds	10	11
Mexican		
Cordoba, Washed	11	11 1/4
Tapachula	10 1/4	11
Coatepec	12 1/2	13 1/4
Haiti		
Hand picked, Choice	6 3/4	—
Jamaica		
Good Ordinary	6 1/4	6 3/4

	MAR. '39	MAY, '39	JULY '39	SEPT. '39	DEC. '39
CONTRACT "A" (RIO)	4.24	4.29	4.33	4.34	4.36
CONTRACT "D" (SANTOS)	6.41/42	6.51	6.56	6.58	6.61
	6.25/26	6.38	6.42	6.46	6.52

LONDON FINANCIAL POSITION

January, 13, 1939

The foreign exchange market has settled down after the recent important development represented by a transfer of £200,000,000 of gold from the Bank of England to the Exchange Equalisation Account. Taking the gold at the current price, the amount is equal to £350,000,000, and it is estimated that it raises the exchange account holding to about £430,000,000.

Really the operation represents a re-transfer of the large amount of gold sold by the Exchange fund to the Bank in the last two or three years. This operation was reflected in the figures of this week's return but the increase shown in the fiduciary issue is only £170,000,000, although the authorised amount has been raised from £200,000,000 to £400,000,000. The explanation is that in the interval the increase from £200,000,000 to £230,000,000 made in December last had been cancelled. There is now less business in the foreign exchange, and sterling against dollars has held much of the recovery that followed the announcement of the strong measures to protect the pound against the operations of speculators. Another effect would seem to have been some selling of gold previously held in private hoards. As the increase in the Bank of England fiduciary issue did not involve an addition to the notes in circulation, there is no suggestion of inflation, but apparently through subsequent operations connected with Treasury Bills issued to pay for the gold acquired by the Exchange Account there has been some enlargement of the credit base. During this week banker's money has certainly been more plentiful, despite the recent repayment of fully £40,000,000 borrowed from the Bank of England in order to tide over the end of last year. Maturities of Treasury Bills £25,000,000 in excess of the new bills to be paid for have also helped.

Financial activity is still at a low ebb, owing to the international situation and the disposition to await the outcome of the Prime Minister's visit to Italy where he has had important talks with Signor Mussolini. A rather encouraging circumstance is that

an offer for sale of £7,500,000 of Southern Railway 4 per cent redeemable Debenture stock at 98 1/2 was fully subscribed, and dealings in the new security started at a fair premium. There has been quite a good rally in British Government securities. War Loan moving up in the course of a few days from little over 97 to 98 1/2. In part the rise was due to bear closing induced by a more hopeful view of European politics. The markets, however, are so narrow in these days that only a moderate amount of buying is sufficient to raise prices appreciably. Conversely little is needed to depress them and on War Loan reacted.

Among Foreign Government bonds there is a moderate recovery in Brazilian issues, attributed to the possibility of a resumption of interest payments, but what basis there is for this idea is not clear. It is considered that a more marked improvement in economic conditions in the country will be necessary before the authorities decided that even a partial resumption of payments would be justified. Argentine Government bonds continue a steady market, but the railway stocks have relapsed for no apparent reason. There was some recovery on the official confirmation of the privilege by which the railways are allowed to remit at 16 pesos to the £, but this is now accompanied by the proviso that the amount at this rate must not exceed the total of last year's remittances. Evidently the companies are not asked to make a concession in maize freight rates as they were when the special exchange rate was first granted. Cordoba Central 4 1/2 per cent 1st Debenture has shown exceptional firmness since the Board formulated its plan for dealing with the new situation created by the sale to the Government. The interest rate will be reduced to 3 1/2 per cent, and although the redemption price will be lowered to par there will be no alteration in the nominal value of the stock. The security rose to over 59, at which the prospective yield is about 6 per cent allowing for a cash payment of 2 1/2 per cent on holdings to be given as compensation. The 5 per cent Income debenture and the Consolidated Income stock are to be exchange into a new stock to be known as "B" debenture at the rate of £25 and £5 of the "B"

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for every £100 of the 5 per cent and Consolidated stocks respectively. The new "B" will be entitled to surplus net income and surplus on liquidation.

Interest on the Argentine bonds portion of the sale price would provide a surplus variously estimated at from 2 1/2 to 3 1/2 per cent for the "B" stock after providing for the 1st Debenture interest. The 4 per cent Debenture stocks of the B. A. Gt. Southern B. A. Western and Central Argentine are now quoted at prices giving yields ranging from £6:6:0 to £7:6:0 per cent without allowing for accrued interest.

The record of English bank dividends for 1938 has now been completed. One bank did not repeat a 2 per cent bonus which supplemented the 1937 dividend, otherwise the payments are the same as before, though as the aggregate net profits of the "Big Five" showed a reduction of £693,000 smaller sums have been placed to premises accounts or other reserves. The extent of the drop in profits is moderate considering the unpropitious times, the higher income tax, and the fact that the National Defence Contribution had to be paid for a full year. The return on fully paid bank shares is now about 3 13/16 per cent and on the partly paid issues it ranges from 4 1/16 to 4 5/16 per cent.

The more speculative markets of the Stock Exchange are quiet, partly because of political uncertainties and partly because of the disappointing course of prices in New York. Among Oil Stocks have risen sharply on news that a very productive new well in India has been brought in. An improvement in Shell & Royal Dutch on the maintenance of interim dividends was not held. Rubbers are almost a dead letter, and there is less doing in gold mining shares.

Record profits for 1938 were made by Woolworths (the 3d. to 6d. chain store concern). The amount before providing fully £2,000,000 for taxation was £6,961,141, an increase of £471,000. The distribution on the 5s. ordinary units is increased from 60 to 65 per cent, and the accounts show a holding of cash at the mammoth figure of £8,492,000, while gilt-edged securities are held to the amount of £496,000. Some people think that the company has benefited because many members of the community in the last year or two bought more low priced articles in an endeavour to economise. Woolworth 5s. ordinary units are quoted near 60s. at which the yield is roughly 5 1/2 per cent from the larger distribution declared.

LONDON PRODUCE NOTES

London, Jan. 13, 1939

SUGAR — The London sugar futures market developed a good deal of irregularity during the week owing to the meeting of the International Sugar Council, which is now in session. Prices at one time declined by 1 1/2 per cwt. but this was later recovered. This morning, however, an easier tendency has again developed and values on balance showed a decline of three 1/4 farthings per cwt. The outcome of the meeting of the Sugar Council is awaited with the keenest interest for while the reduction in the European beet crops has brought about a satisfactory statistical position for the current Convention year, unless some constructive action is taken in regard to the next season which commences on Sept 1 next, it is difficult to see how the present level of values can be maintained, for stocks and invisible supplies will take their part in eking out the current season's supplies until the next crops become available. It is not expected that the quotas for next season will be fixed at this meeting but some indication of the policy which the Committee intends to pursue in this connection is most urgent and imperative, so that the benefit to producers gained during the past two months will not be lost and the stage set, perhaps, for a further moderate increase in prices.

Mr. F. O. Licht issued his fourth estimate of the European beet crop this week. The total without Russia was given as 6,498,000 tons against 6,700,000 tons in the third estimate and the outturn last year of 7,175,355. The estimate for Russia was reduced by 200,000 tons to 2,300,000 tons.

Licht's estimate of the world production of beet for 1938/39 amounted to 10,598,600 tons against 11,097,874 tons last season and the production of cane 18,085,200 tons against 18,324,600 tons, making a combined beet and cane total of 28,683,800 tons against 29,422,474 tons during 1937/38. Licht has also estimated the world open market requirements for 1938/39 at 3,462,000 metric tons against an official last year of 3,234,000 tons. His estimate for 1939 is 3,183,000 metric tons. Licht includes exports from countries outside the scheme so that his figures are hardly comparable with those of the International Sugar Council which estimates for agreement countries only. The Council's estimate for 1938/39 was 3,150,000 tons.

RUBBER — The rubber market has ruled dull and prices sagged nearly farthing per lb. American

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taken little interest in the market this week, and orders on home and Continental account were small. The statistical position is steadily improving. Stocks outside the regulated areas in Malaya at the end of December were returned at 27,099 tons being a reduction of 4,169 tons on the month. It is also estimated that the afloat at the end of December was some 18,000 tons lower than at the end of November.

COCOA — There has been more doing in actual cocoa, home and American manufacturers buying fairly freely. The offerings of Accra cocoa for Jan. March shipment however, have kept a restraining influence on the market and checked a rising tendency of values. It would appear that for the time being at any rate, no official change will be made in the Gold Coast estimate of 250,000 tons, although in some quarters the outturn is expected to be below that amount, and a reduction in the estimate would not be surprising.

JUTE — Raw jute has fluctuated irregularly this week chiefly in sympathy with Calcutta where some profit taking was reported following the recent sharp improvement. The Indian Jute Mills Association has announced that an agreement had been covering 98 per cent of the mills in Bengal and 96 per cent throughout India regulate the output of jute production as from out March 15. This is supplementary to the Bengal Government's restriction of working hours etc., which came into force in the Autumn. Stocks of hesians and sackings in Calcutta are now so heavy that the Government's restriction will not be sufficient to reduce stocks sufficiently enough within a reasonable time, to ensure an economic return to the industry, so that the Association will operate a further restriction arrangement amongst its members.

TIMBER — Imports of mahogany logs during the past year have been almost entirely confined to the better class Lagos wood. At the beginning of the year the outlook was good since stocks small and it seemed certain that fresh supplies would be restricted. With imports for the year given as 5,380,000 ft. against 6,258,000 ft in 1937, the expectation was justified and yet the demand which had been strong at the end of 1937 fell away and at no time during the

past year could it be said that the market was active. It must, however, be borne in mind that the trade in mahogany lumber has, of recent years, developed considerably and, indeed, the bulk of the import of Honduras wood is now in this form. A log import, therefore, small as compared with that which is customary until some ten years ago does not necessarily mean that there is no real demand for mahogany, nor, indeed, do we think this is the case.

FRUIT — Oranges were cheaper; Jaffa ex. large 120, 6s. 9d. to 7s. 3d. large 150 8s. 3d. to 8s. 9d., ex. large 8s. 9d. to 9s. 3d., 180 8s. 3d. to 8s. 9d., large 180 8s. 9d. to 8s. 3d.; 210 10s. 6d. to 10s. 9d.; 240 11s. 6d. to 11s. 9d.; Valencia 300 15s. to 16s.; 390 15s. 9d. to 17s. 6d. 50+ 16s. 6d. to 17s. Bananas in steady demand. Brazilian and Jamaica 6s. to 7s. per box; Canary 13s. to 16s. per crate. Arrivals from Brazil this week included about 17,000 bunches of bananas.

HIDES — The market for imported hides ruled firmer for dry River Plates with B. A. Americanos now at 6½d. and B. A. Anchos at 5½d. per lb. Africans generally held steady with drysalted first Capes at 6¼d. to 6¾d., dry firsts at 7¼d.; dry unbatched Adis Abebas at 5¼d., and dry heavy Mombasas at a similar figure, whilst dry heavy Northern Nigerians were held at 7¼d. per lb. Australians were steady.

SÃO PAULO RAILWAY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 Jan. 9th	2,338,656\$000	2d. 753	26,826. 6. 10	28,285. 10. 7
1939 Jan. 3th.	2,300,000\$000	2d. 800	26,333. 6. 8	27,766. 13. 4
Increase	—	Od. 047	6. 19. 10	—
Decrease	38,656\$000	—	—	518. 17. 3



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Lima	21st Jan.	22nd Feb.
Suecia	5th Feb.	—
Venezuela	11th Feb. (s)	4th Mar. (s)
Uruguay	13th Feb.	10th Mar. (s)
Kr. Margareta	15th Feb.	28th Mar.

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RUBBER

The movement of Rubber in port of Pará during week ending 20th January was follows.

Stock on 13th January, 1939	8.954.132
Entries during week 20th January, 1939	226.713
Available	9.180.845
Clearances during week:	
To the U. S.	119.007
To the Europe	319.989
To the Japan	—
To the Others	42.245
Stock on 20th January, 1939	8.699.604

Spot Rubber was quoted at Pará on 20th Jan. 1939

was follows per kilo:

Island	3\$600
Sertão Fine	2\$400
Sernamby Island	2\$700
Sernamby Island	2\$300
Caucho	2\$200

EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell		Buy
	1939	1939	
	21st Jan.	21st Jan.	21st Jan.
London	82.940	85.940	80.940
N. York	17.700	18.300	17.300
Berlin	6.000	6.200	5.500
Paris	469	500	455
Brussels	3.004	3.100	—
B. Aires	4.280	4.400	—
Lisbon	755	800	—
Madrid	—	—	—
Milan	935	970	—
Montevideo	6.660	6.900	—
Zurich	4.015	4.200	—
Amsterdam	9.653	10.000	—
Japão	—	—	—

LONDON RATES

London on: —	1939	1939
	21st Jan.	13th Jan.
New York Dollar	467.90	467.04
Paris Franc	177.17	177.36
Berlin Mark	11.70	11.61
Amsterdam Florin	8.61%	858.78
Brussels Belgia	27.69	27.55
Berne Franc	20.71%	20.6634
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.90
Genoa Lira	88.93%	88.76

MONEY MARKET

DISCOUNT RATES

	1939	1939
	13th Jan.	21st Jan.
Bank of England	2%	2%
" France	3½%	3½%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16
N.York Market	3/16%	3/16%

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RIO DE JANEIRO

THE STOCK MARKET

Saturday 21st January, 1939

LONDON

	Sell	Buy
Uniformisadas 5% . . .	—	802½
Reajustamento — 5% ex-juros	787½	785½
Ditto com 10% emls. . .	1:024½	1:020½
Sundry issues bearer . .	803½	800½
Ditto nom.	786½	783½
Ferrovias, Railways bonds	1:035½	1:030½
Treasury Obligation . .	—	1:040½
(1921)	—	1:030½
Ditto, 1930	1:035½	1:030½
Ditto, 1932	1:072½	1:070½
Ditto, 1937 4%	—	930½
Rio, 100 4%	—	—
Ditto, 500½ 8%	480½	478½
O Minas 1:000½ 7% . . .	794½	790½
Municipal Loan 6% 1906, bearer	157½	—
Ditto, 1904, £20, nom. . .	—	—
Ditto, bearer 1906	462½	460½
Ditto, 1914	—	153½
Ditto, 1917	156½	—
Ditto, 1920, bearer	—	154½
Ditto, Dec. 1933, bearer . .	—	192½
Ditto Dec. 2.093, 8%	—	198½
Ditto, Dec. 3.264, 6%	—	180½
Bello Horizonte	795½	790½
Esp. Santo 1:000½ 8%	—	803½
Ditto, 1:000½ 6%	—	620½
S. Paulo, Unif. 1:000½ 8%	—	988½
etropolis 200½ 7%	—	188½

Banks: —

Banco do Brasil	395½	390½
Bôa Vista	—	840½
Funcionarios	40½	37½
Regional	—	—
Portuguez, bearer	155½	—
Portuguez nom.	—	142½
Commercio	236½	232½
Mercantil	—	590½

Railways:

M. S. Jeronymo	112½	115½
Paulista	232½	—
S. Paulo - Rio Grande	—	—
Victoria a Minas	50½	10½

Insurance: —

Providente	3:500½	3:200½
União dos Varegistas	—	1:700½
Garantia	—	136½
Argos Fluminense	—	3:200½
Sagres	—	450½
Continental	170½	—
Lloyd Atlantico	—	105½

Textiles: —

Corcovado	118½	95½
Cometa	125½	—
Nova America	326½	324½
Brasil Industrial	370½	310½
Manufactora	215½	—
America Fabril	310½	—
Petropolitana	—	200½
Alhanga	—	245½
Progresso Industrial	400½	370½
Esperança	400½	—

1939 1939 1939
20th Jan. 13th Jan. 21st Jan.

Brazil Funding 185%	—	17.10.0	
Ditto, 1914, new	—	14.0.0	
Conversion, 1910, 4%	—	6.0.0	
Ditto, 1908, 5%	—	—	
Federal District 5%	—	23.0.0	
Anglo-South Am. Bk. Ltd. ord.	—	—	
Brazilian Traction, ord.	—	9.25	
S. Paulo Coffee Estate Co. Ltd. 7%	—	18.15.0	
Cables Wireless Telg. Co. Ltd. 7%	—	39.15.0	
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	98.10.0	
Braz. Warrant A'gy & P'nce Co. Ltd. ord.	—	0.10.0	
Rio de Jan. City Imp. Co. Ltd. ord.	—	0.12.10½	
Imperial Chemical Ind. Ltd.	—	1.9.10½	
S. Paulo Railway	—	28.0.0	
Leopoldina Ry, 6½% Term, Dec. 1933	—	9.0.0	
Rio de Janeiro Flour Mills	—	0.17.0	
Bank of London & South America	—	4.17.6	
Royal Mail	—	—	
British War Loan 3½% 1927-47	—	97.15.0	
Consols 2½%	—	70.7.6	

Holiday

NEW YORK

	20th Jan.	13th Jan.	21st Jan.
American & Foreign Power Co., in.	—	3.12	3.25
American Telephone & Telegraph Co.	—	150.00	154.62
Armour & Co. of Illinois "A" Stock	—	4.37	5.50
Atlantic Refining Co.	—	22.75	22.62
Corn Products	—	55.25	63.00
Electric Bond & Share Co.	—	10.62	11.75
Brazilian Traction L. & P. Co., Ltd.	—	8.87	8.25
General Electric Company	—	40.25	40.50
General Motors Company	—	46.50	46.00
Internat'l Business Machines Corp.	—	180.00	178.50
Lone Star Cement	—	56.12	57.75
International Harvester Co.	—	54.12	55.30
Radio Corporation of America	—	7.57	7.37
Standard Oil Co. of New Jersey	—	50.00	49.62
Texas Company	—	45.00	45.12
United States Steel Corp.	—	64.25	62.37
Westinghouse Electric & Manuf. Co.	—	110.00	109.75
American Tobacco	—	85.50	87.00
Eastman Kodak Co.	—	181.62	181.25
Chrysler Corporation	—	76.00	75.12
Chase National Bank, N. Y.	—	30.00	32.00
National City Bank, N. Y.	—	24.00	25.00
Royal Bank of Canada	—	182.00	186.00

Sundry: —

Mestre & Blattgé	208½	—
Docas de Santos, bearer	253½	250½
Cervejaria Brahma	—	482½
Sul Mineira de Electricidade (Ord.)	—	300½
Bellas Artes	205½	200½
Expresso Federal pref.	—	—
Serviços Holerith nom.	—	1:235½
Mercado Municipal	265½	242½
Docas de Santos nom.	233½	230½
Docas da Bahia	14½	9½
Belgo Mineira P.	—	415½
Hotéis Palace	—	1:020½

Debentures: —

Mercado Municipal	—	205½
A. Paulista	201½	—
Tecido Alliança	—	210½
Docas da Bahia	—	70½
Bellas Artes	—	205½
Docas de Santos	190½	190½
Progresso e Ind. do Brasil	198½	—
Manufactora	—	—
Nova America	—	—
Lar Brasileiro	—	200½
Hotéis Palace	205½	—

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	14th. Jan.	2,068:000\$	2. 90d.	£ 24,088	£ 48,268
1938	15th "	1,747:000\$	2. 73d.	£ 19,872	£ 37,362
Incr.	X X	321:000\$	0.17d.	£ 5,116	£ 10,906
Decr.	X X	\$	—	£ —	£ —

COFFEE STATISTICS

ENTRIES

Week ending Jan. 14, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	Jan. 14 1939	Jan. 7 1939	Jan. 14 1939
RIO:			
By Central and Leopoldina R'y	45532	44046	1478321
Consuwise	—	—	2600
Warehouses	5787	19559	460879
TOTAL	51219	63605	1941800
Total Santos	251859	214525	6436052
Total - Rio & Santos	303178	278130	8377852

The total entries by different S. Paulo Railways for the crop to Jan. 14 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total a Santos
1938/1939	2,479,550	3,340,225	4,544,501	6,364,647

COFFEE LOADED (EMBARQUES)

Week ending Jan. 14, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 14 1939	Jan. 7 1939	Jan. 14 1939
Rio	70890	23080	1620244
Santos	198066	128961	5855881
Total - Rio & Santos	268956	152041	7485125

SALES OF COFFEE (DECLARED)

Week ending Jan. 14, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 14 1939	Jan. 7 1939	Jan. 14 1939
Rio	15605	13883	478295
Santos	139000	81000	3369000
Total - Rio & Santos	154605	94883	3847295

Value of Coffee Cleared for Foreign Ports
Week ending Jan. 14, 1939 — In bags of 60 kilos

PORTS	CROP TO Jan. 14 1939					
	Jan. 14	Jan. 7	Jan. 14	Jan. 7		
Rio	Bags 58580	Bags 19369	£ 47595	£ 15737	Bags 1368102	£ 1055712
Santos	198735	157667	203589	161516	5190256	5255519
TOTAL 1938/1939	257315	177036	251184	177255	6568358	6311231

OUR OWN STOCK

In bags of 60 kilos

Rio Stock, on January, 7, 1939	715,814	
Entries during week ended Jan., 14, 1939	51,319	
Loaded (Embarques) for week ended Jan. 14, 1939	767,133	
Local consumption week ended Jan. 14, 1939	70,890	
Stock at Rio on Jan. 14, 1939	3,500	694,833
Santos Stock on Jan. 7, 1939	2,446,261	
Entries for week ended Jan. 14, 1939	251,859	
Loaded (Embarques) during for week ended Jan. 14, 1939	2,698,120	
Stock at Santos on Jan. 14, 1939	198,066	2,532,311
Stock at Santos and Rio on Jan. 14, 1939		2,162,075
Stock at Rio and Santos on Jan. 7, 1939		3,162,075

Note: — In the Rio Stock, 2150 bags, included by D. N. C.
In the Santos, stock, 32,287 bags, included by D. N. C.

BAHIA STOCKS

Bahia Stock on 14th January, 1939	38.8
Entries during week 21st January, 1939	5.99
Available	44.88
Clearances during week:	
To the U. S.	—
To the Europe	4.856
To Elsewhere	1.634
Bahia Stock 21st January, 1939	38.39

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quoted by Government Departments the world over.

COFFEE PRICES CURRENT

Rio de Janeiro, 20th January 1939

COFFEE SERVICE

	14	16	17	18	19	20
Rio spot N.º 7	13\$400	13\$600	13\$600	13\$600	13\$400	Holiday
Santos spot N.º 4	20\$300	20\$200	20\$200	20\$200	20\$200	20\$200
New York Rio spot N.º 6	6	6	6	6	6	6
New York Rio spot N.º 7	5 ¼	5 ¼	5 ¼	5 ¼	5 ¼	5 ¼
New York Santos spot N.º 4 } Nominal	7 ½	7 ½	7 ½	7 ½	7 ½	7 ½
New York Santos spot N.º 7 }	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾
New York Futures						
March	4.18	4.17	4.17	4.10	4.13	4.24
May	4.24	4.23	4.23	4.25	4.19	4.30
July	4.28	4.26	4.26	4.28	4.22	4.32
September	4.30	4.29	4.20	4.30	4.24	4.34
Sales	Nil	5.000	Nil	5.000	5.000	5.000
March	280 ½	227 ¾	228 ¾	225 ½	222 ¾	225 ½
May	228	225 ¼	226 ½	223 ¼	221 ¼	223 ¼
September	228	225 ½	226 ¼	223	221	224
December	228 ¼	225 ½	226 ¼	223	221	224
Sales	10.000	12.000	12.000	10.000	21.500	20.000
Havre futures						
March	30	30	30	30	30	30
May	30	30	30	30	30	30
September	30	30	30	30	30	30
December	30	30	30	30	30	30
Sales	Nil	Nil	Nil	Nil	Nil	Nil

RIO DE JANEIRO COFFEE MANIFESTS

JAN. 4th

Alger

"GENERAL SAN MARTIN"

Hamburg

JAN. 1st
"MONTE SARMIENTO"

Hamburg

C. Nac. Com. de Café	750
Total	750

Marcelino Martins F.º & Cia.	125
Total	125

E. G. Fontes & Cia.	1.814
Castro Silva ? Cia.	125
Sinner & Cia.	627
Mc Kinlay S/A	125
Vivacqua Irmãos S/A	250
A. Jabour & Cia.	1.473
C. N. Com. de Café	375

"ARIZONA"

Copenhagen

"HOYANGER"

San Francisco

S/A Leon Israel Co.	1.050
Theodor Wille & Cia. Ltda.	541
Abreu & Filhos	750
Soc. Exportadora de Café	600
Castro Silva C. S/A	250
D. N. C.	10

Delphino Mendes Junior	1.000
Ornstein & Cia.	137
Total	1.137

Marseille

Castro Silva & Cia.	125
Pinto Lopes & Cia.	188
E. G. Fontes & Cia.	62

JAN. 4th

"BELLE ISLE"

Havre

Los Angeles

Leon Israel Co. S/A	375
Theodor Wille & Cia. Ltda.	300
Abreu & Filhos	250
Marcelino Martins F.º & Cia	125

A. Jabour & Cia	4.771
Castro Silva & Cia.	1.400
Theodor Wille & Cia. Ltda.	500
Marcelino Martins F.º & Cia.	438
Hard Rand & Cia.	63
Total	7.172

Tunis

Vivacqua Irmãos S/A	250
A. Jabour ? Cia.	350

JAN. 6th

"LONDONIER"

Antwerp

Portland

S/A Leon Israel Co.	475
Theodor Wille & Cia. Ltda.	250
Abreu & Filhos	559

Castro Silva & Cia.	125
Mc Kinlay S/A	250
Total	375

Philippville

Castro Silva & Cia.	125
Mc Kinlay S/A	250
Vivacqua Irmãos S/A	82
Theodor Wille & Cia. Ltda.	125
A. Jabour & Cia.	188

JAN. 7th

"ALSINA"

Casablanca

Seattle

Abreu & Filhos	250
Rotundo & Cia. Ltda.	500

Theodor Wille & Cia. Ltda.	63
A. Jabour & Cia.	314
Total	375

Bone

Vivacqua Irmãos S/A	62
Theodor Wille & Cia. Ltda.	188

Vancouver

Theodor Wille & Cia. Ltda.	875
S/A Leon Israel Co.	125
Total	7.276

Alexandrie

Sinner ? Cia. Ltda.	375
Total	8.831

JAN. 8th

"ALMANZORRA"

Funchal

"BAEPENDY"

Montevideo

Felix Fonseca S/A	1.000
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Ornstein & Cia.	314
E. G. Fontes ? Cia.	126
Sinner & Cia.	125
Pinto Lopes & Cia.	63
C. N. Com. de Café	687

Lisbon

Fraga Irmão & Cia. Ltda.	209
Total	305

Buenos Ayres

Ornstein & Cia.	400
Felix Fonseca S/A	200
Total	1.600

JAN. 6th "BRISBANE MARU"		JAN. 7th "NORTHERN PRINCE"		JAN. 13th "AURA"	
<i>Cape Town</i>		<i>New York</i>		<i>Helsinki</i>	
Norton Megaw & Cia. Ltda.	325	American Coffee Corp.	5.000	Theodor Wille & Cia. Ltda.	2.025
Ornstein & Cia.	325	Theodor Wille & Cia. Ltda.	1.000	A. Jabour & Cia.	125
Theodor Wille ? Cia Ltda.	250	S/A Leon Israel Co.	667	Ornstein & Cia.	250
Me Kinlay S/A	200	Castro Silva & Cia. S/A	511	Naumann Gepp & Cia.	250
Felix Fonseca S/A	300	Total	7.178	Cia. Nac. Com. de Café	75
<i>Mossel Bay</i>		JAN. 9th		Hard Rand & Cia.	
Ornstein & Cia.	475	"KENTUCKY"		Me Kinlay S/A	
Norton Megaw & Cia. Ltda.	150	<i>Copenhagen</i>		Abo	
<i>Port Elizabeth</i>		Theodor Wille & Cia. Ltda.		A. Jabour & Cia.	
Vivacqua Irmãos S/A	500	E. G. Fontes & Cia.		Castro Silva & Cia. S/A	
Norton Megaw & Cia. Ltda.	450	Total		Sinner & Cia. Ltda.	
Ornstein & Cia.	350	1.525		G. N. Com. de Café	
Me Kinlay S/A	100	JAN. 8th		Marcelino Martins F.º & Cia.	
Felix Fonseca S/A	50	"MORMAGSTAR"		Kolka	
E. G. Fontes ? Cia.	25	<i>New York</i>		A. Jabour & Cia.	
<i>East London</i>		<i>Port Said</i>		Ornstein & Cia.	
E. G. Fontes & Cia.	50	Rotundo & Cia.		Wiborg	
Vivacqua Irmãos S/A	25	<i>Charleston</i>		A. Jabour & Cia.	
<i>Durban</i>		Castro Silva & Cia. S/A		Pinto Lopes & Cia. Ltda.	
Norton Megaw & Cia. Ltda.	425	A. Sion & Cia.		Mantyluoto	
Ornstein & Cia.	200	Total		A. Jabour & Cia.	
Vivacqua Irmãos S/A	150	4.191		Dantzig	
Castro Silva & Cia.	100	JAN. 12th		Pinto Lopes & Cia. Ltda.	
Me Kinlay S/A	50	"MONTE OLIVIA"		Total	
Hard Rand ? Cia.	25	<i>Hamburg</i>		6.326	
<i>Lourenço Marques</i>		A. Jabour & Cia.		TOTAL ORVESEAS	
Castro Silva & Cia.	175	Theodor Wille & Cia. Ltda.		58.580	
Vivacqua Irmãos S/A	50	Castro Silva & Cia. S/A		SANTOS	
Sinner & Cia. Ltda.	50	Marcelino Martins F.º & Cia.		COFFEE MANIFESTS	
<i>Beira</i>		E. G. Fontes & Cia.		DEC. 11th	
Me Kinlay S/A	15	Vivacqua Irmãos S/A		"ALABAMA"	
Hard Rand & Cia.	10	Ornstein & Cia.		Copenhagen	
<i>Luderitz Bay</i>		Repkjaovik		S. Mogyana Export. Ltda.	
Me Kinlay S/A	75	Norton Megaw & Cia. Ltda.		Lima Nequeira & Cia.	
Total	4.800	Total		Hard Rand & Cia.	
JAN. 10th		JAN. 12th		H. La Domus & Cia.	
"ALHENA"		"RIO DE JANEIRO" MARU"		Junqueira Meirelles Cia.	
<i>Rotterdam</i>		<i>Los Angeles</i>		Almeida Prado & Cia.	
Theodor Wille & Cia. Ltda.	750	Suc. Export. de Café		J. G. Martins & Cia. Ltda.	
E. G. Fontes ? Cia.	94	Rotundo & Cia.		E. Johnston & Cia. Ltda.	
Soares Ladeira & Cia.	125	Total		Camargo Pacheco & Cia. Ltda.	
Ornstein & Cia.	188	200		Barros Camargo & Cia. Ltda.	
<i>Rotterdam Opç</i>		JAN. 14th		S. A. Marques Ferreira	
Ornstein & Cia.	188	"PRINCIPESSA GIOVANA"		Sampaio Bueno & Cia.	
Hard Rand & Cia.	125	<i>Tripoli Africa</i>		S. Nac. Export. Ltda.	
Total	1.470	Ornstein & Cia.		Pedro Jeast	
JAN. 10th		Larnaca		Hermann Geih & Cia.	
"URUGUAYO"		Mareelino Martins F.º & Cia.		Naumann Gepp & Cia. Ltda.	
<i>Buenos Ayres</i>		Famagusta		Nykjobing, F.	
Ornstein ? Cia.	300	Mareelino Martins F.º & Cia.		S. Mogyana Export.	
Vivacqua Irmãos S/A	1.550	Total		250	
<i>Montevideo</i>		494		Nykjobing, M.	
Vivacqua Irmãos S/A	650	Total		Barros Camargo & Cia.	
Total	2.500	Total		Kolding	
		Total		J. M. Hafers & Cia. Ltda	
		Total		10 30'	

DEC. 11th
"ALPHERAT"
Rotterdam

Theodor Wille & Cia. Ltda.	1,563
G. Martins & Cia. Ltda.	1,000
Cia. Prado Chaves	750
Junqueira Metrelles & Cia.	250
Leon Israel Co. S/A	125
Hard Rand & Cia.	125
Naumann Gepp & Cia. Ltda.	119
Sampaio Bueno & Cia.	113
Martins Gregory & Cia. Ltda.	63

Hamburg

Theodor Wille & Cia. Ltda.	350
G. Martins & Cia. Ltda.	125
Total	4,583

DEC. 11th
"AURA"
Buenos Ayres

Almeida Prado & Cia.	400
Barros Penteado & Cia.	200
Total	600

DEC. 12th
"HIGH CHIEFTAIN"
London

E. Johnston & Cia.	2
Total	2

DEC. 12th
"MONTE EVEREST"
Marselha

Hard Rand & Cia.	250
Theodor Wille & Cia. Ltda.	1,000
Naumann Gepp & Cia.	170
Sec. Eduardo Nioc Ltda.	126
Total	1,546

DEC. 13th
"JAMAIQUE"
Havre

Nioco Cia. Ltda.	1,863
Alves Ribeiro & Cia. Ltda.	250
S/A I. R. F. Matarazzo	1
Total	2,114

Bordeaux

E. Johnston & Cia. Ltda.	250
Sec. Eduardo Nioco Ltda.	148
Nioco & Cia. Ltda.	89

Dunkirk

E. Johnston & Cia. Ltda.	250
Nioco & Cia. Ltda.	219

Antwerp

Martins Gregory C. L.	375
Total	3,444

DEC. 13th
"ANDALUCIA STAR"
Buenos Ayres

Steffi, Guerra & Cia. Ltda.	260
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Montevideo

Lima Nogueira & Cia.	50
Total	310

DEC. 13th
"GENERAL OZORIO"
Hamburg

Export. Café Brasil Ltda.	3,319
Naumann Gepp & Cia. Ltda.	2,408
Barros Mello & Cia. Ltda.	2,348
Sampaio Bueno & Cia.	1,170
S. Mogyana Export. Ltda.	1,078
Martins Gregory & Cia. Ltda.	983
Leon Israel Co. S/A	884
Lima Nogueira & Cia.	695
S. Eduardo Nioco & Cia. Ltda.	500
Pedro Joest	373
Almeida Prado & Cia.	215
Theodor Wille & Cia. Ltda.	250
S. Nac. Export. Ltda.	125
Vidal & Cia.	125
Nioco & Cia. Ltda.	125
Barros Penteado & Cia.	123
S. A. I. R. F. Matarazzo	2

Bremen

Lima Nogueira & Cia.	835
Naumann Gepp & Cia. Ltda.	500
S. Mogyana Export. Ltda.	250
S. Nac. Export. Ltda.	664
H. La Domus & Cia. Ltda.	250
Pedro Joest	237
S/A Rebello Alves	185
J. M. Hafers & Cia. Ltda.	125
Total	17,761

DEC. 14th
"CUBANO"
New York

American Coffee Corp.	10,000
E. Johnston & Cia. Ltda.	3,956
Ray Deininger & Cia. Ltda.	3,250
Junqueira Metrelles & Cia.	1,150
Cia. Brasileira de Café	288
Gabriel de Paula C. L.	259
Hermann Galt & Cia.	250
Cia. Paulista Export.	125

Philadelphia

E. Castro & Cia.	250
E. Johnston & Cia. Ltda.	125
Total	19,653

DEC. 14th
"BRASIL"
New York

American Coffee Corp.	5,000
Theodor Wille & Cia. Ltda.	5,000
Hard Rand & Cia.	2,151
Sampaio Bueno & Cia.	1,500
Lima Nogueira & Cia.	1,250
Cia. Leme Ferreira	750
S. Nac. Export. Ltda.	750
Cia. Prado Chaves	600
M. E. Rowland & Cia. Ltda.	500
Mellão Nogueira & Cia.	500
Ray Deininger & Cia. Ltda.	500
Barros Mello & Cia.	500
Export. Café Brasil Ltda.	500
Leon Israel Co. S/A	250
Junqueira Meirelles C.	125

Brooklyn

Theodor Wille & Cia. Ltda.	350
Total	20,226

DEC. 15th
"CAP ARCONA"
Hamburg

J. M. Hafers & Cia. Ltda.	699
Cia. Prado Chaves	1,000
S. Mogyana Export. Ltda.	535
Luiz Ferreira & Cia.	375
Export. Café Brasil Ltda.	175
Almeida Prado & Cia.	313

Bremen

Sampaio Bueno & Cia.	375
E. Johnston & Cia. Ltda.	371
Export. Café Brasil Ltda.	250
Leon Israel Co. S/A	125
Total	4,218

DEC. 15th
"BORGA"
Oslo

Theodor Wille & Cia. Ltda.	313
E. Johnston & Cia. Ltda.	125
Cia. Leme Ferreira	313
Luiz Ferreira & Cia.	50
Naumann Gepp & Cia.	125

Bergen

Theodor Wille & Cia. Ltda.	638
Hard Rand & Cia.	125

Helsinki

Cia. Paulista Export.	190
Leon Israel Co. S/A	100

Christiansand

Luiz Ferreira & Cia.	100
Cia. Leme Ferreira	50

Stavanger

Theodor Wille & Cia. Ltda.	100
S. Mogyana Export.	50

Trondheim

Hard Rand & Cia.	63
Cia. Leme Ferreira	63

Kotka

Vivacqua Irmãos	50
Cia. Paulista Export.	75

Copenhagen

E. Johnston & Cia. Ltda.	62
Total	2,582

DEC. 15th
"OLYMPIER"
Antwerp

Theodor Wille & Cia. Ltda.	2,676
S. Mogyana Export. Ltda.	1,063
Lima Nogueira & Cia.	1,875
E. Johnston & Cia. Ltda.	690
Cia. Leme Ferreira	375

Almeida Prado & Cia.	375
Junqueira Meirelles & Cia.	300
Martins Gregory & Cia. Ltda.	250
Ferreira da Silva & Cia.	250
Hard Rand & Cia.	250
Lutz Ferreira & Cia.	225
Nioac & Cia. Ltda.	125
Naumann Gepp & Cia. Ltda.	125
Export. Café Brasil Ltda.	125
Barros Mello & Cia. Ltda.	94
Camargo Pacheco & Cia. Ltda.	65
Mellão Nogueira & Cia.	10
Sampaio Bueno & Cia.	2
Total	3,875

DEC. 16th

"SANTOS MARU"

Los Angeles

Naumann Gepp & Cia. Ltda.	500
Junqueira Meirelles & Cia.	100
Cia. Leme Ferreira	90
S. Francisco	
Junqueira Meirelles & Cia.	250
Total	940

DEC. 16th

"ZAALAND"

Amsterdam

Theodor Wille & Cia. Ltda.	2,000
Hard Rand & Cia.	500
Cia. Prado Chaves	375
Nioac & Cia. Ltda.	250
H. La Domus & Cia.	125
Junqueira Meirelles & Cia.	125
Almeida Prado & Cia.	125
Lima Nogueira & Cia.	125
Martins Gregory C. L.	125
S. Mogyana Export. Ltda.	125
Barros Mello & Cia. Ltda.	121
Alves Ribeiro & Cia. Ltda.	80
Gdynia	
Theodor Wille & Cia. Ltda.	250
Total	4,326

DEC. 17th

"URUGUAY"

Stockholm

Junqueira Meirelles Cia.	3,813
Hard Rand & Cia.	3,500
Cia. Prado Chaves	1,875
Delphino Mendes Junior	942
S. Nacional Export.	900
H. La Domus & Cia.	125
F. Johnston & Cia. Ltda.	750
Theodor Wille & Cia. Ltda.	625
Hermann Gahi & Cia.	500
Sampaio Bueno & Cia.	500
Barros Camargo & Cia. Ltda.	486
Cia. Paulista Export.	375
Martins Gregory Cia. Ltda.	250
Lima Nogueira & Cia.	250
Leon Israel Co. S/A	125
Camargo Pacheco & Cia. Ltda.	125

Gefle

Junqueira Meirelles & Cia.	1,625
Leon Israel Co. S/A	750
H. La Domus & Cia.	125
Almeida Prado & Cia.	125
Export. Café Brasil Ltda.	125

Helsingborg

Hard Rand & Cia.	1,250
S. Nacion. Export. Ltda.	625
Naumann Gepp & Cia. Ltda.	63
Cia. Paulista Export.	125
Almeida Prado & Cia.	125

Gethemburgo

S. Mogyana Export. Ltda.	500
Theodor Wille & Cia. Ltda.	375
Hard Rand & Cia.	313
Almeida Prado & Cia.	250
S. Nac. Export. Ltda.	125
Barros Camargo & Cia. Ltda.	125
Camargo Pacheco & Cia. Ltda.	125
J. G. Martins & Cia. Ltda.	125
Alves Ribeiro & Cia. Ltda.	125

Malmoe

Junqueira Meirelles C.	250
Almeida Prado & Cia.	75
Hard Rand & Cia.	125

Norkoping

S. Mogyana Export. Ltda.	125
Cia. Leme Ferreira	125

Carlstad

Almeida Prado & Cia.	63
Martins Gregory Cia. Ltda.	63

Soderham

Theodor Wille & Cia. Ltda.	125
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Oscarshann

Theodor Wille & Cia. Ltda.	125
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Sundswal

Theodor Wille & Cia. Ltda.	125
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Hernoscand

Theodor Wille & Cia. Ltda.	125
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Ystad

S. Nac. Export. Ltda.	125
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Halmstad

H. La Domus & Cia.	125
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Total 24,343

DEC. 17th

"NARIVA"

Buenos Ayres

Cantola & Cia. Ltda.	169
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Resario

Lima Nogueira & Cia.	200
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Total 369

DEC. 17th

"CRETE"

Gdynia

Naumann Gepp & Cia. Ltda.	241
Theodor Wille & Cia. Ltda.	62

Danitz

Theodor Wille & Cia. Ltda.	7
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Total 7

DEC. 17th

"DELALBA"

New Orleans

American Coffee Corp.	5,000
Ray Deininger & Cia. Ltda.	4,500

Lima Nogueira & Cia.	4,100
Leon Israel Co. S/A	3,000
Cia. Prado Chaves	2,900
Theodor Wille & Cia.	2,100
E. Johnston & Cia. Ltda.	1,900
Hard Rand & Cia.	1,400
Lutz Ferreira & Cia.	1,300
Cia. Leme Ferreira	1,200
Mc Laughlin & Cia. Ltda.	1,000
Nioac & Cia. Ltda.	1,000
Franco Soares & Cia.	1,000
S/A Rebello Alves	800
Barros Mello & Cia. Ltda.	1,000
S. Nac. Export. Ltda.	750
Ferreira da Silva & Cia.	750
G. Fernandes & Cia. Ltda.	750
Almeida Prado & Cia.	500
Martins Gregory & Cia.	375
Naumann Gepp & Cia.	250
Alves Ribeiro & Cia. Ltda.	250
Mellão Nogueira & Cia.	250
Camargo Pacheco & Cia. Ltda.	250
Sampaio Bueno & Cia.	125
Cia. Paulista Export.	125
S/A. Marques Ferreira	125

Houston

Hard Rand & Cia.	6,000
Theodor Wille & Cia. Ltda.	3,600
Almeida Prado & Cia.	2,500
Lima Nogueira & Cia.	1,700
E. Johnston & Cia. Ltda.	750
Leon Israel Co. S/A	625
G. Fernandes & Cia. Ltda.	250
Cia. Paulista Export.	125
Martins Gregory Cia.	125
S. Marques Ferreira	125
Ray Deininger & Cia. Ltda.	125
Junqueira Meirelles & Cia.	125
Cia. Leme Ferreira	125

Total 53,220

DEC. 17th

"NORBRYN"

Boston

American Coffee Corp.	5,200
Almeida Prado & Cia.	2,000
Naumann Gepp & Cia. Ltda.	1,000
E. Johnston & Cia. Ltda.	750
Ray Deininger & Cia. Ltda.	750
Theodor Wille & Cia. Ltda.	700
Leon Israel Co. S/A	500
Junqueira Meirelles Cia.	430
Cia. Paulista Export.	375
S. Nacion. Export.	275
Hard Rand & Cia.	125

New York

Cia. Prado Chaves	500
Ferreira da Silva & Cia.	320
S. Nac. Export. Ltda.	250

Philadelphia		DEC. 18th		DEC. 18th	
Cia. Prado Chaves w	250	"BEATRICE"		"BRASILEIN" Copenhagen	
Nac. Export. Ltda.	125				
Pinqueira Meirelles Cia.	125				
Total	13.692	E. Johnston & Cia. Ltda.	300	Cia. Leme Ferreira	3.651
DEC. 18th		Almeida Prado & Cia.	125	Theodor Wille & Cia. Ltda.	1.972
				Barrós Mello & Cia. Ltda.	250
				E. Johnston & Cia. Ltda.	125
				Alves Ribeiro & Cia. Ltda.	100
				Total	6.242
				Total Overseas	198.735

"CHILE"		Belyrouth		Aarhus	
Bu enos Ayres				Theodor Wille & Cia. Ltda.	
M. Hafers & Cia. Ltda.	400	Gioffi Guerra & Cia. Ltda.	145	Total	6.242
Total	400	Total	570	Total Overseas	198.735

**COFFEE EXPORTED THROUGH
THE PORTS OF SANTOS MONTH
DECEMBER 1938
BY STEAMSHIP COMPANY**

	bags.
American.	
American Republics Line	84.044
Ivaran Line	17.873
Mississippi Shipping S. Line	151.600
Sprague S. S. Line	29.758
Belgian.	
Compagnie Maritime Belge S. A.	18.491
Brazilian.	
Cia. de Navegação Lloyd Brasileiro	58.996
Cia. Nacional de Navegação Costeira	152
Lloyd Nacional S. A.	92
British.	
Blue Star Line	1.010
Furness Prince Line	40.522
Lampport & Holt Line	21.416
Royal Mail Steam Packet Co.	4.544
Danish.	
Det Forenede Dampskibs Selskab	16.549
Dutch.	
Haven Line	1.881
Rotterdam Zuid Amerika Lijn	15.851
Royal Holland Lloyd	13.527
Finnish.	
Finland South America Line	4.477
French.	
Compagnie Chargeurs Reunis	18.806
Société Generale de Transports	7.880
German.	
Hamburg Suedamerikanische Dampf. Ges.	110.711
Italian.	
Flotte Reuniti "Italia-Cosulich"	44.733
Japanese.	
Osaka Shonsen Kaisha Line	943
Norwegian.	
Den Nordske Syd-Amerika Linje	6.219
Westfal Larsen S. S. Line	28.328
Wilhelmsen S. S. Line	19.653
Polish.	
Gdynia-Amerika Linje	450
Swedish.	
Erik O. Broding Line	38.160
Johnson Line	51.534
Linea Sud Americana Inc.	74.308
Total	882.508

BY DESTINATIONS

	bags of coffee
United States	556.631
Belgium	18.491
Canada	550
Denmark	16.611
Egypt	875
Finland	4.408
France	34.517
Germany	112.780
Holland	27.040
Italy	38.199
Norway	5.557
Poland	778
River Plate Ports	6.054
Sweden	50.909
Others	9.108
Total	882.508

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	Southbound	
"DELMUNDO"	Feb. 1 1939	
"DELSUD"	Feb. 22 1939	
	Northbound	
"DELNORTE"	Feb. 11 1939	
"DELMUNDO"	Mar. 4 1939	

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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE		Rio de Janeiro, 20th January 1939					
Liverpool 12.30 P. M.		14	16	17	18	19	20
São Paulo fair	spot	4.06	4.96	4.94	4.90	4.93	4.93
Pernambuco Maceio fair	"	4.61	4.61	4.59	4.61	4.58	4.58
American Middling	"	5.21	5.21	5.19	5.21	5.18	5.18
American futures	March	4.83	4.83	4.82	4.83	4.80	4.80
	May	4.78	4.78	4.77	4.79	4.77	4.77
	July	4.67	4.67	4.67	4.68	4.67	4.67
	October	4.51	4.50	4.50	4.52	4.50	4.50
New-York American	Middling Uplands	8.92	8.93	9.01	9.00	9.05	9.00
" "	March	8.42	8.38	8.41	8.40	8.45	8.45
" "	May	8.15	8.13	8.16	8.17	8.18	8.18
" "	July	7.91	7.87	7.90	7.91	7.91	7.91
" "	October	7.52	7.39	7.43	7.46	7.40	7.40
SUGAR SERVICE							
New-York futures	January	1.70	1.81	1.80	1.80	1.80	1.70
	March	1.88	1.91	1.89	1.89	1.89	1.89
	May	1.93	1.95	1.94	1.95	1.95	1.95
	July	1.97	1.99	1.98	1.99	2.00	1.99
London futures	January	6/2	6/3 1/2	6/2 1/2	6/2 1/4	6/1 1/2	6/1 1/2
	March	6/2 3/4	6/3 1/2	6/3	6/2	6/2 1/2	6/2 3/4
	May	6/2 3/4	6/3 1/2	6/3	6/2 3/4	6/2 1/2	6/2 1/2
	August	6/2 1/2	6/3 1/4	6/3	6/2 3/4	6/2 1/2	6/2 1/2
RUBBER SERVICE							
Upriver fine		137/8	137/8	137/8	137/8	13 3/4	13 3/4
Smoked Sheets		157/8	157/8	157/8	157/8	157/8	16
Market		Quiet	Quiet	Quiet	B:Steady	Quiet	Steady

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
No. 22	Maceio	Chancellor	Liverpool	223	44.80
Dec. 11	Natal	"	"	4.430	718.70
" 12	"	Natal	Hamburg	546	102.10
" 16	"	Traveller	Liverpool	4.616	883.20
" 23	"	Crispin	"	1.787	280.40
" 26	Cubedello	Cordoba	Bremen	341	63.65
" 26	"	"	Antwerp	129	22.30
" 26	"	"	Hamburg	2.678	396.30
" 28	Santos	Anatolia	Shanghai	4.428	831.20
Jan. 2	"	Belle Isle	Havre	140	30.70
" 5	"	Brisbane Maru	Osaka	1.725	298.10
" 5	"	"	Kobe	756	136.80
" 5	"	"	Shanghai	2.116	417.90
" 5	"	"	Yokohama	135	22.90
" 7	"	Eemland	Hamburg	183	155.00
" 7	"	"	Bremen	136	22.70
" 7	"	"	Tcheco Slovag	134	22.60
" 8	"	Afric Star	London	47	10.10

FRUIT

CLEARANCES DURING WEEK
ENDING 14th JANUARY, 1939
CONFIRMATION OF SANTOS FRUIT

From Santos

Bananas in Bunches

JAN. 10th	"CHILE"	
Hamburg .. w	5.000	
Antwerp ..	4.089	
JAN. 12th	"SALLAND"	
Hamburg .. w	4.000	
Amsterdam ..	2.424	

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São Sebastião
Bananas in Bunches

JAN. 9th

"AFRIC STAR"	
London ..	19.20

MEAT

MEAT CLEARANCES DURING
WEEK ENDING 13th JANUARY, 1939

(Per Destination)

"Afric Star"	
JAN. 8th	
London	
Frig. Anglo Frozen beef ..	20.40
JAN. 12th	
"GROIX"	
Dunkirk	
Armour Corp. Frozen beef ..	10.00
Total ..	30.50

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BROWNING	—	—	14th Jan.	3rd Feb.	5th Feb.
SWINBURNE	—	—	14th Jan.	20th Feb.	27th Feb.
LINSELL	14th Jan.	21st Ja.	—	12th Feb.	14th Feb.
BONHEUR	—	—	4th Feb.	23rd Feb.	25th Feb.
LAPLAGE	14th Feb.	18th Feb.	—	10th Mar.	12th Mar.
BRONTE	11th Mar.	18th Mar.	—	8th Apr.	10th Apr.
BRUYERE	8th Apr.	15th Apr.	—	5th May	7th May

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leaves Santos 12th Fe. for Liverpool.
leaves Santos 14th Feb for Liverpool & Glasgow.
leaves Santos about 28th Feb. for New York.
leaves Santos 14th Mar. for Liverpool & Glasgow.
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