

WILEMAN'S BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING
RIO DE JANEIRO
RUA CARLOS DE CARVALHO, 45

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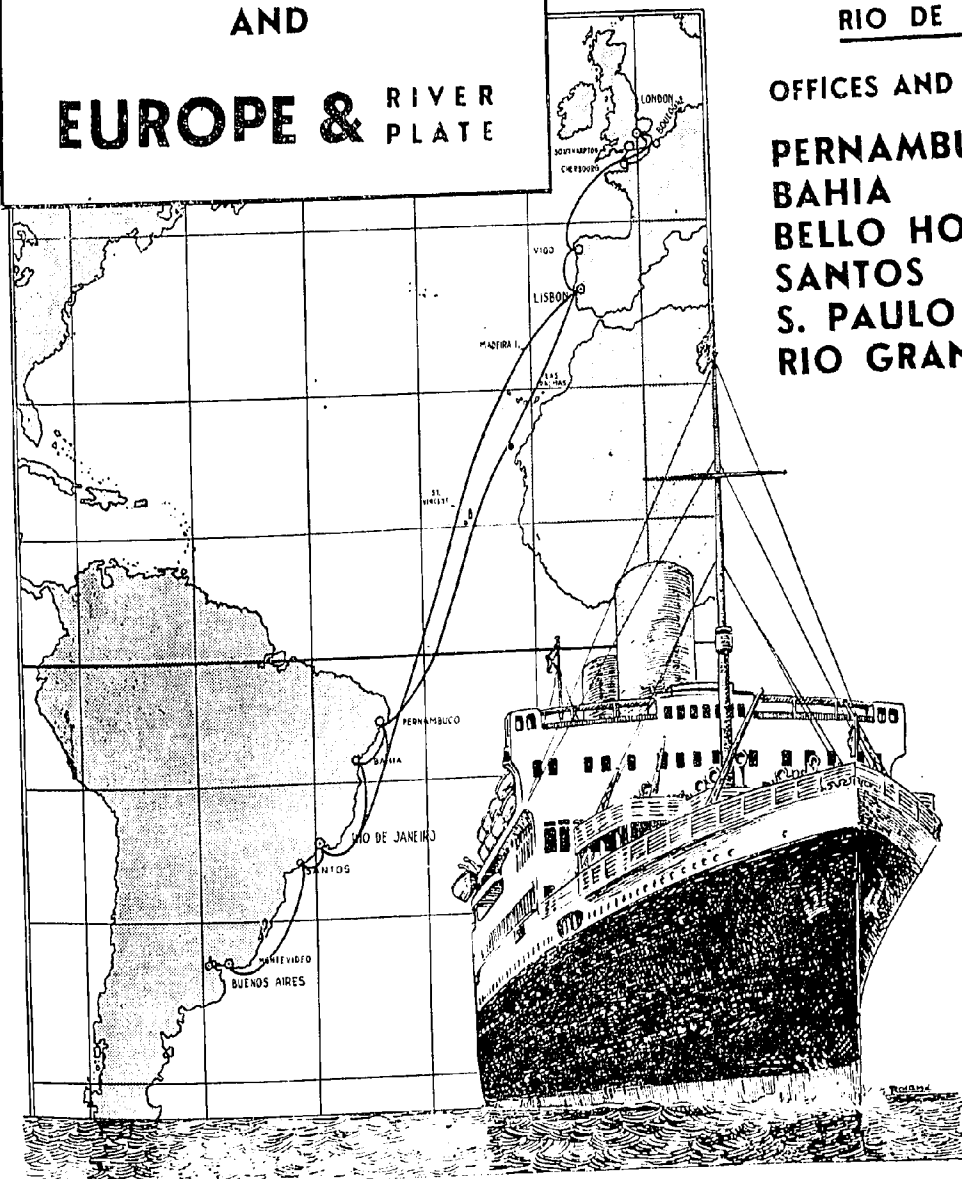
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VO. 34

RIO DE JANEIRO, 6th FEBRUARY, 1939

N.º 6

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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\$920 for pounds, 17\$300 for dollars and \$455 for French francs.

Coffee Quotations last Saturday were 20\$000 per 10 kilos for Santos Type 4 and 13\$300 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 the Executive Director, Minister J. A. Barbosa Carneiro.

The subject matter included: Letter from the General Secretary to the Ministry of Foreign Affairs, enclosing copy of a communication from the Brazilian Consulate General in New York regarding a proposal made by the manager of the Block Drug Company of Jersey City at a meeting of the Exporter Manager's Club, regarding the formation of a free exchange bank; Telegram from the Director of the Statistical Department of Maranhão asking for information regarding the decree passed by the French Government, whereby imports of fatty substance and oleaginous fruits are exempt from duties, and whether this decree applies to babassu; Communication from the Armour of Brazil Corporation, São Paulo, enclosing copy of a memorandum addressed to the Chamber of Commercial Expansion of the State of São Paulo in connection with supplying fresh meat to the city of São Paulo; Letter from the General Secretary to the Ministry of Foreign Affairs, stating that the Brazilian Ambassador in London had been approached by the High Commissioner of the Commonwealth of



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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	23-3010
do	6 pm Condor	do	23-1970
Wednesday	5 pm Panair	Portaleza	22-0712
do	6 pm Condor	P. Alegre	23-1970
Thursday	5 pm Panair	Penador	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	Portaleza	22-0712
do	6 pm Air France	Africa, Europe, Asia	23-0010
do	6 pm Condor	Chile	23-1970
do	6 pm do	Chinabá & Bolivia	23-1970
Sunday	5 pm Panair	Penador	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 day previous to printing.

TO EUROPE

Dep.	Vessel	Destination	Phone
13	Avila Star	London	23-5988
14	Alcantara	S'mpton	23-2161
16	Neptunia	Trieste	23-5819
20	Florida	Genoa	23-2930
21	H. Monarch	London	23-2161
4	Conte Grande	Trieste	23-5819
5	Almanzora	S'mpton	23-2161
8	Alsina	Genoa	23-2930
13	Andalucia Star	London	23-5988
14	Oceania	Genoa	23-5819
14	Asturias	S'mpton	23-2161
15	Cap Areona	Hamburg	23-5917
19	Highland Princess	London	23-2161
25	Augustus	Genoa	23-5819
27	Almeda Star	London	23-5988
29	Cap Norte	Hamburg	23-5917

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Arrives	Vessel	From	Phone
13	Highland Chieftain	London	23-2161
20	Andalucia Star	London	23-5988
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22	Conte Grande	Genoa	23-5819
22	Alsina	Genoa	23-2930
27	H. Princess	London	23-2161
2	Asturias	S'mpton	23-2161
6	Cap Areona	Hamburg	23-5917
6	Almeda Star	London	23-5988

TO U. S. A.

Dep.	Vessel	Destination	Phone
11	Delnorte	New Orleans	23-4117
16	Western Prince	New York	23-0712
23	Argentina	New York	43-0917
2	Northern Prince	New York	23-0712

FROM U. S. A.

Arrives	Vessel	From	Phone
10	Argentina	New York	43-0917
17	Northern Prince	New York	23-0712

TO BUENOS AIRES

Dep.	Vessel	Phone
13	Highland Chieftain	23-2161
20	Andalucia Star	23-5988
20	Almanzora	23-2161
22	Conte Grande	23-5819
22	Alsina	23-2930
27	Highland Princess	23-2161
2	Asturias	23-2161
6	Cap Areona	23-5917

FROM BUENOS AIRES

Arrives	Vessel	Phone
13	Avila Star	23-5988
14	Alcantara	23-2161
16	Neptunia	23-5819
20	Florida	23-2930
21	Highland Monarch	23-2161

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
7	Arabia Maru'	Yokohama	23-0751

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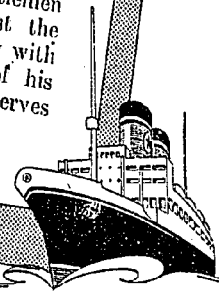
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Australia, asking him to consult the Brazilian Government as to whether they would be interested in a trade agreement with his country, based on the most favourable Nations clause, and asking the Council for their opinion: Letter from A. J. Rimberg & Co. of New York, asking for a list of producers of rutile; Letter from the Old Town Ribbon & Carbon Co, Inc., of New York, who are interested in importing carnauba wax, and asking for a list of exporters of this product; Letter from Douglas S. Conoley of New York asking samples and prices of Brazilian jute and also of fibres which could be used as substitutes; Communication from the General Secretary to the Ministry of Foreign Affairs, enclosing a suggestion made to the Brazilian Ambassador in London by Mr. H. C. Braun, on behalf of Senator Parkinson of Eire, regarding the signing of a commercial treaty between Brazil and Ireland, and asking for the Council's opinion in this respect.

The Executive Director referred to the petrol deposits which had recently been found in Bahia, and went on to say that this discovery will mark a fresh epoch in the commercial life of the country.

The Council had every right to be pleased over this discovery, as it will fall to them to protect the petrol industry and commerce in an efficient manner. In conclusion he suggested that the congratulations of the Council be conveyed to the Minister of Agriculture, the National Petroleum Council and the Interventor of the State of Bahia. This suggestion was unanimously approved by all members of the Council.

In his verbal report, the Executive Director announced that the President of the Republic had submitted the following document to the examination of the Council: Memorandum from Amorim Costa & Co., and Neves Campos & Cia. of Olinda, Pernambuco, protesting against their alleged antagonism to the formation of the proposed Sweets and Preserves Institute.

The report of the Chamber of Commercial Interchange, Credit, Exchange and Propaganda on the exportation of rubber was discussed and approved.

Two other reports, one of Technical Councillor Adamastor Lima and the other of Councillor João de Lourenço, were also approved.

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BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

GOLD AND CREDIT

The recent transfer of £350,000,000 from the Bank of England to the Exchange Equalisation Account has been well described as making the position of sterling "almost impregnable". Though the operation itself is only a matter of book-keeping as between the Bank of England and the Exchange Account, it is of the highest importance as emphasizing the determination to defend sterling against any speculative operations in British currency, and against any adverse effects that might be entailed by sudden withdrawals of mobile foreign balances held in London. As the transfer was made at a time when the position of sterling was already tending to become stronger in international markets, the measure is one which may be summarized as directed towards reinforcing an already strong position. This aspect becomes still clearer when it is remembered what enormous reserves of gold Great Britain holds, the value of the country's monetary gold stock to-day being more than £650 millions.

Not only is the internal credit position of British currency absolutely unchanged by the technical increase in the country's fiduciary issue necessitated by this transfer of gold from the Bank of England to the Exchange Account, but the credit resources of the British financial market are as great and buoyant as ever.

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Uruguay	19th Feb.	28th Mar.

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An instance of this is furnished by the good reception given in the market to an issue of debentures by the Southern Railway amounting to no less than £7 1/2 millions. This enterprise began pressing ahead with a large-scale electrification programme several years ago and it is the cost of this electrification which is now being capitalised.

BANK PROFITS

The season of British dividend and profit decisions opened in an encouraging manner with the maintenance by Barclay's Bank of its annual distribution of fourteen per cent and the payment by Martins of an increased dividend of 14 1/2 per cent. These banks along to what are known as the Big Five, and the aggregate profits in 1938 of four members of the group whose results have so far been published amount to just under £7,850,000. This represents a small reduction on the comparable figure for 1937, but it is on a level with the 1936 profits which were actually surpassed by two of the banks in question. It is significant that during a year of such difficulties as 1938 the premier British banks have been able to maintain their dividends and make substantial allocations to their reserve funds. Indeed the aggregate gross profits of the four banks referred to, before deductions for taxation, show an increase of nearly £1,000,000 compared with 1936.

Good results have also been obtained by discount houses. Bill discounting occupies such an important place in the London financial market that the results of the three leading British discount companies are always awaited with interest. For the first eight months of 1938 conditions in the discount market were unfavourable but growing confidence in the position

British economy during the remaining months of the year compensated for this. The result is that all the three big discount companies have been able to maintain their dividends; one of them at ten, another at 12 3/4, and the third at 26 per cent. The fact too that the actual earnings of these discount institutions increased considerably is a particularly welcome sign, in view of the difficult conditions of world trade in the past year.

STATE OF TRADE.

Though the year 1937 was one of record earning power for British companies, its records were broken during the year which has just closed. According to a reliable industrial index the profits made by 2,395 British enterprises which published their reports in 1938 were over £302 millions, compared with £282 millions made by the same companies in the preceding year. The indexes show too that the results for 1938 exceeded those for 1935, commonly regarded as a good normal year for business, by nearly 42 per cent. It is probable that profits have now reached their peak and that there will be some decline in 1939, since, owing to time-lag, the economic uncertainties of the past year will no doubt be reflected in the profits to be declared this year.

Meanwhile the trade transition from 1936 to 1939 was very satisfactory. In the last month of 1938 there was an increase of 5,000 in the number of people in employment. This improvement was well distributed, and in most branches of the heavy industries a substantial amount of work has been carried over from 1938 to 1939. Although annual stocktaking and holidays usually restrict new business at this time of the year, some im-

portant orders have recently been placed with engineering firms, and there is increasing activity at motor-vehicle works as well as in electrical engineering. This is the more encouraging because the expansion of British industrial production since 1929 has been considerable, the latest official index of production showing a rise from 108.5 in 1929 to 133.1 in 1937, after a fall in the world depression years 1930-32 to 90.5.



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LONDON FINANCIAL POSITION

January 27, 1939

At the recent annual meetings of bank shareholders, the chairmen largely concentrated upon the trade position, particularly the falling tendency of exports. More than one speaker stressed the point that a healthy domestic trade is not sufficient for this will ultimately deteriorate if we cannot sell our products abroad, especially as we have few of an indigenous nature of our own. As was to be expected, Mr. McKenna at the Midland Bank meeting spoke with some enthusiasm of the monetary technique adopted by this country after 1931, since when the great achievement of monetary progress is the discovery that our domestic business can be protected against extraneous developments with which it has nothing to do and that we can expand or contract credit according to internal needs. To this extent at least we have become masters in our own house. Naturally the chairmen of our great banks could scarcely express optimism regarding the general outlook, but at least one speaker declared that this country is better prepared than ever before to meet any really adverse change in the political situation — this, of course, from a commercial and monetary standpoint. Most of the speakers were mildly hopeful, but it is clear that any expression of views was subject to a qualification regarding foreign politics.

Political nervousness largely accounts for the general and somewhat pronounced fall in Stock Exchange securities this week. There has been a considerable amount of selling on Continental account, chiefly of Transatlantic issues, oil and mining shares, and it is believed that our gilt-edged stocks have also been offered on foreign account. One story is that the selling largely came from Germany (it may have been effected through Amsterdam, which has been a very weak centre) and represented securities acquired from the Jews. Naturally these would be sold abroad if only to obtain the much-needed foreign exchange. Some of the recent selling may have been for operators on the Continent who were apprehensive of what might happen in Spain after the fall of Barcelona, for it is generally held that this important event brings the end of the

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quoted by Government Departments
the world over.

war there a step nearer and consequently foreshadows a claim by Italy for some compensation for the prominent part taken by her troops in helping General Franco. Already Signor Mussolini is hailing the fall of Barcelona as a victory for Italian arms.

Apart from the amounts offered by Continental interests, the selling of Stock Exchange securities has not been really heavy, but in the almost entire absence of buying support the dealers have been most reluctant to take any stock offered, and have marked prices down substantially in order to discourage sales. Probably there is now a considerable bear position open, and certainly most market dealers are short of stock, but not always deliberately. There has been no exception to the fall in prices. American securities dropped sharply, for apparently the Continent sold large lines of U. S. Steel common, which at one time dropped to below \$58, against last year's highest of \$75. Quite at the end there was some recovery, partly due to a speech of the Home Secretary, who said that this great Empire can never be beaten.

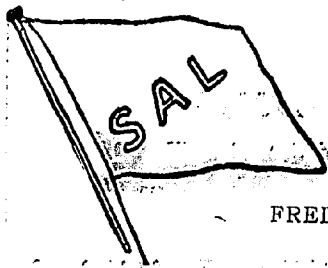
In our Railway market there has been a particularly heavy decline in various Debenture and Preference issues which rather points to necessitous selling by people who found a difficult market for less sound securities. The men's unions have put forward claims for increased wages which if granted in full and extended to the whole staff would cost the companies, it is estimated by one of their spokesmen, £25,580,000 extra a year. Argentine Rails have steadily fallen for no particular reason. Probably the main explanation is sympathy general market conditions. Cordoba Central issues have not been influenced by the circular issued by the company. This repeats particulars of the purchase terms and the allocation of the new securities.

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ADVERTISE on the S. P. R.	REACH MILLIONS by PROPAGANDA on the S. P. R. System APPLY — Publicity Manager — Rua Anchieta 46, — São Paulo

It is estimated that after meeting taxation and all liabilities, including the cash payment of 2 1/2 per cent on the First Debentures, the company will have a balance of liquid assets of between £350,000 and £400,000. This, together with interest on the States Bonds, should produce an income sufficient after meeting the First Debenture interest, for a distribution of from 3 per cent to 4 per cent on the new "B" Debentures. At the present prices of the Income Debentures and the Consolidated Income stock the yield on the basis of a 3 per cent payment on the new "B" Debenture is 7 1/2 per cent and on a 4 per cent payment, 10 per cent.

Our industrial shares have fallen with the rest of things, but not as a result of heavy selling. In these days, the offer of 100 shares even in a sound company has as much effect upon the price as the sale of 500 or 1,000 would have done a few years ago. The state of the market can be gathered from the fact that although the Imperial Tobacco Co., (of Gt. Britain and Ireland) repeated the 25 per cent tax free dividend for the past year and the figures indicated an expansion in trading profits before providing for the higher income tax and N. D. C. for a full year, the £1 ordinary units declined to 6 3/8 after the announcement. At this figure, allowing for accrued dividend, the yield is a little over 4 per cent net, equal to fully 5 1/2 per cent less tax at the full rate. Two or three years ago this would have been considered a generous return for such a sound equity, but intrinsic merits count for little in these days when, broadly speaking, nobody wants to buy anything because they think prices will further slide.

LONDON PRODUCE NOTES

London, Jan. 27, 1939

RUBBER — An overriding influence on the commodity markets this week was the deterioration of the political outlook. Chiefly the affect was to reduce the volume of business for it is quite understandable that operators should desire to limit their commitments to the minimum. Values were not much affected except in the case of rubber.

SUGAR — There has been practically nothing doing in the sugar market this week. The news that France would grant licences to import 100,000 tons raw sugar to make up for deficiency in the home crop had little or no affect on the market prices ruled steady until quiet latterly when values eased about halfpenny per cwt. The reason for the stagnation is the absence of the large Raw sugar buyers from the market. Apparently the heavy arrivals of Empire sugars during the past few months has left them with sufficient reserve material for the time being while there has been no trade buying movement of refined sorts to lift that section out of a state of lethargy. It is believed that distributors will have to enter the market shortly to replenish their stocks of refined, and when they do perhaps more life will be infused into the market.

RUBBER — The rubber market seems to be particularly sensitive to the political outlook. Prices tended to sag during the early part of the week chiefly following New York where Wal Street influences were mostly adverse, but yesterday there was a sharp drop on this side to the extent of five sixteenths of a penny

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per lb. Some of the selling emanated from the Continent where unsettling rumours, of course, incorrect, were circulating. A small amount of liquidation on a market lacking support brought the price down to 7 1/2 per lb. Today the market is steadier; there was some trade buying, while the Continent were buyers of rubber on c. i. f. terms. There is no deterioration in the statistical outlook so far but outside interest in the market continued to be lacking while the coming meeting of the International Rubber Regulation Committee on Feb. 14, is another restrictive influence on business.

COCOA — Manufacturers have been buying a little day by day and this tended to keep the market steady against a lack of interest on the part of outsiders. Marketing on the Gold Coast has increased latterly and there is a disposition on the part of shippers to offer more freely. Consumption of cocoa in the United Kingdom during 1938 amounted to 94,662 tons against 94,190 tons in 1937, while stocks at the end of the year were 69,550 tons against 37,250 tons. Last year's small stock was due of course to the hold up.

COFFEE — At the coffee auctions good quality parcels of Kenya sorts again sold well at firm prices, but quality was followed closely and some of the later offerings with slightly inferior liquor found buyers reserved.

TEA — There was a strong demand for Indian teas and plain and low medium kinds were generally 1/4d per lb. higher and the better medium broken and fannings advanced 1/4 to 1/2d per lb. Ceylon kinds also met good general demand and plain and low medium teas were slightly dearer while better class teas came in for more support.

Reports from Calcutta indicated that substantial orders for hessian cloth had been placed by the Government. The raw market continued to advance under this stimulus but reacted on the political outlook and profit taking. The market finished steadier. First Marks, sold from £21.12 6 to £22.5.0, to £21.10.0 to £21.13.9, per ton, c. i. f.

TIMBER — There has been little change in the mahogany and hardwoods markets during the past week, the demand generally ruling quiet. Japanese oak offers, apart from the usual stock items, are not numerous, and shippers continue to hold firm to their prices, which have been rising steadily for some time. As a consequence, buying has slowed up considerably. Business in American hardwoods has been checked by uncertainties of freight rates.

FRUIT — Oranges met a better demand; Jaffa ex-large 120, 6s. 9d. to 7s. 3d, large 150 7s. 9d. to 8s. 3d, ex-large 150 7s. 9d. to 8s. 6d. 180 7s. 9d. to 8s. 6d, large 180 8s. 6d. to 9s. 3d. 210 8s. 9d. to 9s. 3d. 240 9s. to 10s; Spanish 1 chalk, 240 12s. to 13s, 300 13s. to 14s, 2 chalk, 240 10s. to 11s, 300 11s. to 12s. 6d; Seville, sours, 360 36s, and 420 35s. to 36s. Bananas met a steady trade; Brazilian and Jamaican 6s. to 7s. per box, and Canary 14s. to 17s. per crate. Grapefruit quiet; Jaffa, seedless 64 9s. 6d. to 10s. 6d, 80 8s. 6d. to 9s. 6d, 96 7s. to 8s. 112 6s. 6d. to 7s; Texas, seedless 80 11s. 6d. to 12s, 96 10s, an 112 8s. 6d. to 9s. Arrivals from Brazil last week included 29,230 bunches of bananas.

HIDES — The market for imported hides was quiet and barely steady. In frigorifics, B. A. ox were

quoted at 4 3/4d, and cows at 4 1/4, per lb. Dry River Plates moved off slowly with B. A. Americanos at 6 1/8, B. A. Anchos at 5 1/4d, B. A. Inservibles 4 1/2d, Sierra Cordobas 6 3/4d, and Cuyabanos at 5 1/2d. L. W. African hides were mostly unchanged with Capes ruling at 6 1/8d and 5 1/4d. for first and seconds D/S, and 7 1/4 and 6 1/4, respectively for drys. Business was done in Adis Abebas 12 lb. up, at 5 1/2d, with Mombasas at about 5 1/8d, per lb.

RUBBER

The movement of Rubber in port of Pará during week ending 3rd February was follows.

Stock on 27th January, 1939	8,871.080	
Entries during week 3rd February, 1939	84.692	
Available	8,955.772	
Clearances during week:		
To the U. S.	65.430	
To the Europe	—	
To the Japan	—	
To the Others	67.280	132.710

Stock on 3rd February, 1939

Spot Rubber was quoted at Pará on 3rd Feb. 1939 was follows per kilo:

Island	3\$600
Sertão Fine	2\$500
Sernamby Island	2\$600
Sernamby Island	2\$400
Caucho	2\$200

SÃO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1938	Jan 23rd.	3,064,346\$300	2d. 753	35,150 12. 1	94,236. 10. 1
1939	Jan. 22nd.	2,320,000\$000	2d. 801	27,076. 6. 8	84,030. 0. 0
	Increase	—	Od. 048	—	—
	Decrease	744,346\$700	—	8,074. 5. 5	10,206. 10. 1

THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	28th. Jan.	1,716,000\$	2. 90d.	£ 20,785	£ 91,147
1938	29th. "	1,861,000\$	2. 73d.	£ 21,169	£ 78,119
	Incr. X X	\$	0.17d.	£ —	£ 13,028
	Decr. X X	145,000\$	—	£ .484	£ —

THE TRADE BALANCE OF BRAZIL

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

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1937:	Imports	Exports	Balance in favour or against Exp.	YEAR 1937:			Balance in favour or against Exp.
				Imports	Exports	Balance in favour or against Exp.	
January	381.716	234.224	— 147.492	22.107	28.087	+	980
February	321.681	191.892	— 129.789	21.901	24.733	+	832
March	422.165	261.908	— 160.257	24.468	28.920	+	452
April	473.463	256.896	— 216.567	27.498	27.077	—	421
May	398.831	278.754	— 120.077	24.757	29.689	+	947
June	469.342	322.733	— 146.609	26.320	34.910	+	590
July	407.101	282.036	— 125.065	26.320	34.910	+	500
August	634.422	283.092	— 351.330	34.197	31.538	—	659
Sept.	460.660	270.108	— 190.552	28.905	28.409	—	496
Oct.	400.635	293.708	— 106.927	28.566	28.842	+	276
Nov.	449.131	310.462	— 138.669	31.097	22.514	—	583
Dec.	397.870	310.532	— 87.338	31.991	24.045	—	946
TOTAL	5,218.017	3,296.345	— 1,921.672	330.554	347.565	+	1,911
YEAR 1938				YEAR 1938			
January	431.715	270.151	— 161.564	29.201	23.399	—	602
February	350.675	274.239	— 76.436	24.908	19.696	—	512
March	462.397	285.847	— 176.550	30.108	22.111	—	797
April	329.298	279.331	— 49.967	22.356	21.695	—	661
May	453.101	364.106	— 88.995	26.065	26.265	+	200
June	373.925	364.246	— 9.679	22.183	30.422	+	839
July	475.849	326.129	— 149.720	23.169	26.837	+	668
August	386.282	384.863	— 1.419	22.766	30.261	+	714
September	409.812	342.826	— 66.986	21.109	23.143	+	1,134
October	418.461	361.418	— 57.043	23.828	25.381	+	1,174
TOTAL	4,091.515	3,253.156	— 938.369	245.692	249.209	+	1,177

VALUE IN CONTOS OF REIS

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

YEAR 1937:	Imports	Exports	Balance in favour or against Exp.	YEAR 1937:			Balance in favour or against Exp.	
				Imports	Exports	Balance in favour or against Exp.		
January	362.796	412.343	+	49.547	2.705	3.437	+	732
February	357.252	360.533	+	3.281	2.677	3.016	+	339
March	399.220	422.933	+	23.713	2.990	3.532	+	542
April	439.442	389.009	—	50.433	3.404	3.316	—	88
May	383.879	417.329	+	33.450	3.028	3.623	+	595
June	437.267	537.677	+	100.410	3.519	4.737	+	1,218
July	397.224	481.353	+	84.109	3.218	4.259	+	1,041
August	516.344	434.846	—	81.498	4.382	3.970	—	412
Sept.	442.762	395.817	—	46.945	3.533	3.468	—	65
Oct.	481.392	430.556	—	50.836	3.496	3.523	+	27
Nov.	536.726	388.598	—	148.128	3.766	2.727	—	1,039
Dec.	560.233	421.085	—	139.148	3.891	2.924	—	967
TOTAL	5,314.551	5,092.059	—	222.492	40.608	42.530	+	1,177
YEAR 1938				YEAR 1938				
January	510.442	402.204	—	108.238	3.534	2.829	—	705
February	438.248	340.506	—	97.742	3.016	2.385	—	631
March	526.834	380.406	—	146.428	3.649	2.680	—	969
April	392.511	374.299	—	18.212	2.722	2.641	—	81
May	458.096	453.728	—	4.368	3.177	3.201	+	24
June	389.572	525.075	+	135.503	2.695	3.697	+	1,002
July	406.549	462.806	+	56.257	2.819	3.265	+	446
August	401.612	522.188	+	120.576	2.773	3.687	+	914
September	372.802	398.931	+	26.129	2.575	2.823	+	248
October	420.630	437.372	+	16.742	2.901	3.080	+	179
TOTAL	4,317.334	4,297.515	—	19.819	29.862	30.298	+	1,177

THE STOCK MARKET

Friday 3rd January, 1939

	Sell	Buy
Uniformizadas 5%	—	797½
Reajustamento — 5% ex-juros	770½	766½
Ditto com 10% cmts.	1:004½	1:001½
Sundry issues bearer	788½	780½
Ditto nom.	778½	777½
Petrovarias, Railways bonds	1:034½	1:030½
Treasury Obligation (1921)	1:050½	—
Ditto, 1930	—	1:030½
Ditto, 1932	1:074½	—
Ditto, 1937 4%	930½	925½
Rio, 190 4%	—	470½
Ditto, 500½ 8%	—	785½
O Minas 1:000½ 7%	787½	785½
Municipal Loan 6% 1906, bearer	157½	—
Ditto, 1904, 220, nom.	—	466½
Ditto, bearer 1906	—	154½
Ditto, 1914	—	154½
Ditto, 1917	155½	154½
Ditto, 1920, bearer	155½	154½
Ditto 1931 bearer	175½	174½
Ditto, Dec. 1933, bearer	—	195½
Ditto Dec. 2.093, 8%	—	192½
Ditto, Dec. 3.264, 6%	—	178½
Rio Horizonte	795½	770½
Exp. Santo 1:000½ 8%	—	805½
Ditto, 1:000½ 6%	—	620½
S. Paulo, Unif. 1:000½ 8%	—	997½
etropolis 200½ 7%	—	188½

Banks: —

Banco do Brasil	405½	404½
Bca Vista	—	340½
Funcionarios	39½	37½
Regional	—	—
Portuguez, bearer	155½	—
Portuguez nom.	146½	—
Commercio	—	235½
Mercantil	—	590½

Railways:

M. S. Jeronymo	118½	116½
Paulista	231½	—
S. Paulo - Rio Grande	—	—
Victoria a Minas	50½	10½

Insurance: —

Garantia	—	135½
Sagres	—	450½
Continental	140½	—
Lloyd Atlantico	—	105½

Textiles: —

Corcovado	118½	95½
Cometa	125½	—
Nova America	340½	—
Brasil Industrial	—	310½
Manufactora	215½	—
America Fabril	298½	—
Petropolitana	—	200½
Alliança	—	245½
Progresso Industrial	380½	—

LONDON

Brazil Funding 185%	—	—
Ditto, 1914, new	—	—
Conversion, 1910, 4%	—	—
Ditto, 1908, 5%	—	23.0.0
Federal District 5%	—	—
Anglo-South Am. Bk. Ltd. ord.	—	8.12
Brazilian Traction, ord.	—	18.0.0
S. Paulo Coffee Estate Co. Ltd. 7%	—	35.15.0
Cables Wireless Telg. Co. Ltd. 7%	—	98.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	0.11.10½
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.12.3
Rio de Jan. City Imp. Co. Ltd., ord.	—	1.8.3
Imperial Chemical Ind. Ltd.	—	23.0.0
S. Paulo Railway	—	8.0.0
Leopoldina Ry, 6½% Term, Dec. 1933	—	0.16.6
Rio de Janeiro Flour Mills	—	4.17.6
Bank of London & South America	—	—
Royal Mail	—	96.10.0
British War Loan 3½% 1927-47	—	69.0.0
Consols 2½%	—	—

NEW YORK

American & Foreign Power Co., in.	—	2.37
American Telephone & Telegraph Co.	—	150.75
Armour & Co. of Illinois "A" Stock	—	5.12
Atlantic Refining Co.	—	21.50
Corn Products	—	63.75
Electric Bond & Share Co.	—	10.25
Brazilian Traction L. & P. Co., Ltd.	—	7.75
General Electric Company	—	38.37
General Motors Company	—	44.12
International Business Machines Corp.	—	—
Lone Star Cement	—	52.00
International Harvester Co.	—	55.50
Radio Corporation of America	—	6.75
Standard Oil Co. of New Jersey	—	49.12
Texas Company	—	43.00
United States Steel Corp.	—	54.75
Westinghouse Electric & Manuf. Co.	—	101.25
American Tobacco	—	81.37
Eastman Kodak Co.	—	171.00
Chrysler Corporation	—	68.37
Chase National Bank, N. Y.	—	30.00
National City Bank, N. Y.	—	24.00
Royal Bank of Canada	—	186.00

Sundry: —

Mestre & Blatgé	—	—
Docas de Santos, bearer	251½	—
Cervejaria Brahma	—	482½
Sul Mineira de Electricidade (Ord.)	—	300½
Bellas Artes	—	—
Expresso Federal pref.	—	—
Serviços Holerith nom.	—	—
Mercado Municipal	—	—
Docas de Santos nom.	230½	229½
Docas da Bahia	—	10½
Belgo Mineira P.	—	410½
Hoteis Palace	—	—

Debentures: —

Mercado Municipal	—	205½
A. Paulista	200½	—
Tecido Alliança	—	210½
Docas da Bahia	—	80½
Bellas Artes	—	205½
Docas de Santos	190½	189½
Progresso e Ind. do Brasil	198½	—
Manufactora	202½	—
Nova America	—	—
Lar Brasileiro	202½	201½
Hoteis Palace	205½	—

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EXCHANGE

CURRENT RATES

Rio de Janeiro	R. of Brazil Remittances and Other Banks Sell		Deposit collections	Buy
	1939 3rd Feb.	1939 3rd Feb.		
London	82.920	85.920		80.920
N. York	17.700	18.300		17.300
Berlin	6.000	6.200		5.500
Paris	470	500		455
Brussels	3.002	3.100		—
B. Aires	4.270	4.400		3.970
Lisbon	754	800		—
Madrid	—	—		—
Milan	935	970		—
Montevideo	6.600	6.900		—
Zurich	4.013	4.200		—
Amsterdam	9.572	10.000		—
Japão	—	—		—

LONDON RATES

London on: —	1939 3rd Feb.	1939 27th Jan.
New York Dollar	4.67.77	4.67.59
Paris Franc	176.96	176.95
Berlin Mark	11.65 1/4	11.68 1/4
Amsterdam Florin	8.68. 7/8	8.67 3/4
Brussels Belga	27.69 3/4	27.65 1/2
Berne Franc	20.72 1/4	20.71 1/2
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	83.93 1/2	88.87

MONEY MARKET

DISCOUNT RATES

	1939 3rd Feb.	1939 27th Jan.
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" Italy	6%	6%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N. York Market	3/16%	3/16%

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COFFEE STATISTICS.

ENTRIES

Week ending Jan. 28, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	Jan. 28 1939	Jan. 21 1939	Jan. 28 1939
RIO:			
By Central and Leopoldina-R'y	30144	24423	153288
Coastwise	—	—	2600
Warehouses	2499	512	46389
TOTAL	32643	24935	199937
Total Santos	118284	178186	673252
Total - Rio & Santos	150927	203121	873189

The total entries by different S. Paulo Railways for the crop to Jan. 28 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938 1939	2,523,920	3,495,866	4,735,512	6,732,521

COFFEE LOADED (EMBARQUES)

Week ending Jan. 28, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 28 1939	Jan. 21 1939	Jan. 28 1939
Rio	47463	27801	170160
Santos	149303	188134	619386
Total - Rio & Santos	197266	215935	789546

SALES OF COFFEE (DECLARED)

Week ending Jan. 28, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 28 1939	Jan. 21 1939	Jan. 28 1939
Rio	14158	16856	509209
Santos	64000	101000	353400
Total - Rio & Santos	78158	117856	404330

Value of Coffee Cleared for Foreign Ports

Week ending Jan. 28, 1939 — In bags of 60 kilos

PORTS	During week ended				CROP TO	
	Jan. 28	Jan. 21	Jan. 28	Jan. 21	Jan. 28 1939	
Rio	Bags 31635	Bags 47063	£ 25809	£ 38237	Bags 1446800	£ 1119848
Santos	222041	246812	227459	240640	5659100	5732618
TOTAL 1938/1939	253676	293875	253358	287877	7105900	6852466

COFFEE SAILED

Week ending Jan. 28, 1939 — In bags of 60 kilos

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	12185	15048	2563	1500	—	2902	34198	1508915
Santos	159207	61789	246	1020	25	—	22287	5663640
Total	171392	76837	2809	2520	25	2902	256486	7172655

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on January, 21, 1939 . . .	688.952	
Entries during week ended Jan. 28, 1939	32.643	
	<hr/>	
	721.595	
Loaded (Embarques) for week ended Jan., 28, 1939	47.463	
Local consumption week ended Jan., 28, 1939	3.500	673.675
Stock at Rio on Jan., 28, 1939	2.522.343	
Santos Stock on Jan., 21, 1939	118.284	
Entries for week ended Jan. 28, 1939	2.640.627	
Loaded (Embarques) during for week ended Jan., 28, 1939	149.803	
	<hr/>	
	2.501.104	
Stock at Santos on Jan., 28, 1939	3.174.779	
Stock at Santos and Rio on Jan., 28, 1939	3.211.295	
Stock at Rio and Santos on Jan., 21, 1939		

Note: — In the Rio Stock, 3,043 bags, included by D. N. C.
In the stock, 10,280 bags, included by D. N. C.

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DEWAR'S
"White Label"

White Label Scotch Whisky
James Dewar & Sons
Glasgow & London

BAHIA STOCKS

Bahia Stock on 28st January, 1939	33.497
Entries during week 4th February, 1939	4.538
Available	38.035
Clearances during week:	
To the U. S.	—
To the Europe	325
To Elsewhere	1.614
	<hr/>
	1.939
Bahia Stock 4th February, 1939	36.096

COFFEE PRICES CURRENT

Rio de Janeiro, 3rd, February 1939

COFFEE SERVICE

	28	30	31	1	2	3
spot N.º 7	13\$200	13\$200	13\$300	13\$300	13\$300	13\$300
Santos spot N.º 4	20\$200	20\$300	20\$200	20\$200	20\$200	20\$000
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	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	4.17	4.20	4.19	4.30	4.25	4.29
March	4.21	4.24	4.23	4.30	4.27	4.24
May	4.23	4.26	4.24	4.30	4.28	4.24
July	4.24	4.27	4.25	4.30	4.20	4.24
September	5.000	5.000	5.000	5.000	5.000	5.000
Sales	224 ¾	225 ¼	226 ¼	224 ¾	224 ¾	225
March	220 ½	221 ¾	222 ¾	221 ¼	221 ¼	221 ½
May	220 ¼	221 ¼	222	220 ¾	221	221 ¼
September	219 ½	220 ½	221 ¼	220	220 ¼	220 ¼
December	9.000	7.000	13.000	12.000	10.000	11.000
Sales	30	30	30	30	30	30
March	30	30	30	30	30	30
May	30	30	30	30	30	30
September	30	30	30	30	30	30
December	Nil	Nil	Nil	Nil	Nil	Nil
Sales						

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COFFEE MANIFESTS

RIO DE JANEIRO

JAN., 10th	
ARICA	
Valparaizo	
Theodor, Wille & Cia. Ltd.	2.250
Arica	
O. N. Café	2

Punta Arenas	
Castro Silva S/A S/A.	50
Total	2.302

JAN., 14th

WEST NILUS

L. Angeles

Abreu & Filhos.	275
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S. Francisco

Castro Silva Co. S/A.	250
S/A Leon Israel	500
Abreu & Filhos	1.000
S/A. Leon Israel Co.	2.375

Portland

S/A. Leon Israel Co.	250
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Barbados

Mc. Kinlay S/A.	40
Total	4.690

JAN., 15th

FERNCLIFF

New York

S/A Leon Israel	250
Abreu & Filhos	503

Boston

S/A Leon Israel Co.	150
Cia. Americana Armz. Geraes S/A.	125

Canden

Abreu & Filhos	500
Total	1.528

JAN., 18th

LOUSIANA

Teneriffe

Sinner Cia. Ltd.	600
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Copenhagen

Delphino Mendes J.º	285
E. G. Fontes & Cia.	275
C. N. Com. de Café	250
Castro Silva Cia. S/A.	188
Total	1.598

JAN., 15th

PARNAHYBA

New York

Theodor Wille & Cia. Ltd.	1.209
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Norfolk

Marcelino Martins F.º & Cia. ...	375
Total	1.584

JAN., 19th

SOUTHERN PRINCE

New York

S/A. Leon Israel Co.	910
Castro Silva & Cia. S/A.	500
Total	1.410

JAN., 20th

AUGUSTA

Assunpção

Vivacqua Irmãos S/A.	200
---------------------------	-----

Rosario

Marcelino Martins F.º & Cia.	200
Ornstein & Cia.	100
E. G. Fontes	100
Total	600

JAN., 21st

CONTE GRANDE

Tripoli Africa

Ornstein & Cia.	475
Mc. Kinlay S/A.	160

Costanza

Ornstein & Cia.	250
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Bengassi

A. Jabour & Cia.	517
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Salonica

A. Jabour & Cia.	313
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Alexandria

Marcelino Martins F.º & Cia.	125
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Pireo

Marcelino Martins F.º & Cia.	415
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Preveza

Sinner & Cia. Ltd.	32
Total	2.287

JAN., 20th

CAMPANA

Marseille

Theodor Wille & Cia. Ltd.	75
Cia. Nac. Com. de Café	1.685

Tunis

A. Jabour & Cia.	476
C. Nac. Com. de Café	125

Phllipeville

E. G. Fontes & Cia.	125
Castro Silva & Cia.	62
Pinto Lopes & Cia.	125
A. Jabour & Cia.	375
Mc Kinlay S/A.	250

Bone

E. G. Fontes & Cia.	63
Castro Silva & Cia.	188
Theodor Wille & Cia. Ltd.	63

Bougie

A. Jabour & Cia.	125
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Alexandrie

Sinner & Cia.	750
A. Jabour & Cia.	250

Sousse

A. Jabour & Cia.	125
Ornstein & Cia.	125

Casablanca

A. Jabour & Cia.	376
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Alger

Sinner & Cia.	250
A. Jabour & Cia.	313
Total	5.926

JAN., 23rd

ALPHACA

Rotterdam

Ornstein & Cia.	125
Soares Ladeira & Cia.	125
Naumann Gepp & Cia. Ltd.	10
Felix Fonseca S/A.	250
Hard Rand & Cia.	125
Ornstein & Cia.	63
Total	698

Jan., 24th

HIG BRIGADE

Lisbon

Mc. Kinlay S/A.	75
Total	75

JAN., 24th

TANA

New York

Rotundo & Cia.	1.703
A. Ston & Cia.	250
Total	1.953

JAN., 25th

MAR DEL PLATA

Antwerp

Theodor Wille & Cia. Ltd.	125
Castro Silva & Cia. Ltd.	250
C. N. Com. de Café	188
Naumann Gepp & Cia.	385
Total	948

COFFEE MANIFESTS SANTOS

JAN., 27th

GASCONY

Buenos Ayres

C. N. Com. de Café 1.000

Rosario

C. N. Com. de Café 100

Total 1.100

JAN., 27th

REINA DEL PACIFICO

Talcahuano

Ornstein & Cia. 150
Mc. Kinlay S/A. 150

Punta Arenas

Ornstein & Cia. 100

Total 400

JAN., 26th

TERESA

Bourgas

Naumann Gepp & Cia. 35

Naples

Ornstein & Cia. 500
E. G. Fontes 250

Tripoli Africa

Ornstein & Cia. 208

Suzak

Ornstein & Cia. 125
A. Jabour & Cia. 375
C. N. Com. de Café 125
Theodor Wille & Cia. Ltd. 125

Salonica

Ornstein & Cia. 63

Costanza

Ornstein & Cia. 125

Trieste

A. Jabour & Cia. 750
Mc. Kinlay S/A. 125

Fiume

A. Jabour & Cia. 225

Methovicho

Sinner & Cia. Ltd. 250
Mc Kinlay S/A. 63

Durazzo

Sinner & Cia. Ltd. 100

Aeghion

Sinner & Cia. Ltd. 32

Cavalla

Sinner & Cia. Ltd. 40

Total 3.516
Total Orveseas 30.615

DEC., 24th

MORMA CREY

Boston

American Coffee Corp 10.000
Hard Rand & Cia. 875
Leon Israel Cia. S/A. 500
Junqueira Meirelles Co. 436
S. Mogyana Export. Ltd. 400
G. Fernandes & Cia. Ltd. 250

New York

E. Johnston & Cia. Ltd. 2.581
Leon Israel Co. S/A. 2.240
Hard Rand & Cia. 2.050
Barros Mello & Cia. Ltd. 2.000
Naumann Gepp & Cia. Ltd. 577
Theodor Wille & Cia. Ltd. 500
S. Mogyana Export. Ltd. 445
B. Gonçalves & Cia. Ltd. 375
Ramos Silva & Cia. Ltd. 250
Cia. Brasileira de Café 225
Sampaio Bueno & Cia. 2

Philadelphia

H. La Domus & Cia. 500
Almeida Prado & Cia. 250
Hard Rand & Cia. 250
Nioac & Cia. Ltd. 250
Theodor Wille & Cia. Ltd. 125
Sampaio Bueno & Cia. 125
Junqueira Meirelles Co. 125

Norfolk

Junqueira Meirelles & Cia. 875
Ferreira da Silva & Cia. 500
G. Fernandes & Cia. Ltd. 125
Almeida Prado & Cia. 125

Baltimore

Hard Rand & Cia. 600
Gabriel de Paula & Cia. Ltd. 250
Theodor Wille & Cia. Ltd. 250

Total 28.181

DEC., 25th

COPACABANA

Antwerp

Theodor Wille & Cia. Ltd. 2.974
Cia Leme Ferreira 1.250
Lima Nogueira & Cia. Ltd. 1.000
Hard Rand & Cia. 900
Martins Gregory & Cia. Ltd. 687
Almeida Prado & Cia. 625
Sec. Eduardo Nioac & Cia. Ltd. 534
H. La Domus & Cia. 250
Alves Ribeiro & Cia. Ltd. 250
Luiz Ferreira & Cia. 237
Barros Mello & Cia. Ltd. 219
E. Johnston & Cia. Ltd. 175
S. Mogyana Export. 125
Franco Soares & Cia. 125
Cia. Prado Chaves 82
Nioac & Cia. Ltd. 63
Naumann Gepp & Cia. Ltd.

Total 9.621

DEC., 26th

HIGH PRINCESS

London

E. Johnston & Cia. Ltd. 2

Total 2

DEC., 26th

ASTRI

Camden

Theodor Wille & Cia. Ltd. 3.500
H. La Domus Cia. 1.500

New York

Leon Israel Co. S/A. 2.103
Hard Rand & Cia. 625
Cia. Leme Ferreira 1.000

Philadelphia

Cia. Prado Chaves 1.000
H. La Domus & Cia. 750
Almeida Prado & Cia. 500
S. Nac. Export. Ltd. 250

Total 11.228

DEC., 27th

PETROPOLIS

Hamburg

Naumann Gepp & Cia. 5.232
Theodor Wille & Cia. Ltd. 4.112
Cia. Leme Ferreira 1.125
S. Mogyana Export. 712

Total 11.181

DEC., 28th

URUGUAY

New York

American Coffee Corp. 10.000
Cia. Leme Ferreira 1.250
Ray Deiningner & Cia. Ltd. 750
M. E. Rowland & Cia. Ltd. 741
Hard Rand & Cia. 600
Naumann Gepp & Cia. Ltd. 551
Junqueira Meirelles & Cia. 500
Exp. Café Brasil Ltd. 500
Barros Mello & Cia. 500
Cia. Paulista Export. Ltd. 425
B. Gonçalves & Cia. Ltd. 366
Sampaio Bueno & Cia. 250
S. Nac. Export. Ltd. 250
H. La Domus & Cia. 250

Total 16.927

DEC., 28

ANATOLIA

Cap Town

Hard Rand & Cia. 25

Total 25

DEC., 28th

RAUL SOARES

Hamburg

Almeida Prado & Cia. 500
Luiz Ferreira & Cia. 500
Export. Café Brasil Ltd. 369

E. Johnston & Cia. Ltd.	250
Franco Soares & Cia.	250
S. Mogyana Export.	250
Cia. Leme Ferreira	250
B. Gonçalves & Cia. Ltd.	200
Vidal & Cia. Ltd.	125

Havre

Leon Israel Co. SJA.	1.011
Nioac & Cia. Ltd.	600
E. Castro & Cia.	75

Antwerp

E. Castro & Cia.	100
Total	4.380

DEC., 28th

BALZAC**New-York**

Assumpção Irmão & Cia. Ltd.	5.402
American Coffee Corp.	5.000
Theodor Wille & Cia.	4.256
Hard Rand & Cia.	3.144
Ray Deining & Cia. Ltd.	1.000
S. Nac. Export. Ltd.	750
Cia. Paulista Export. Ltd.	500
Junqueira Meirelles & Cia.	400
B. Gonçalves & Cia. Ltd.	375
M. E. Rowland & Cia. Ltd.	375
H. La Domus & Cia.	214
Total	21.416

DEC., 29th

WESTLAND**Amsterdam**

Theodor Wille & Cia Ltd.	1.976
Hard Rand & Cia.	1.750
Lima Noqueira & Cia.	830
Cia. Leme Ferreira	250
Cia. Prado Chaves	188
Naumann Gepp & Cia. Ltd.	134
S.A. Leon Israel Co.	125
J. G. Martins & Cia. Ltd.	125
Barros Mello & Cia. Ltd.	125
S. Mogyana Export. Ltd.	62

Antwerp

Theodor Wille & Cia.	250
Total	5.815

DEC., 29th

HOYANGER**S. Francisco**

Naumann Gepp & Cia. Ltd.	10.650
Hard Rand & Cia.	4.050
Junqueira Meirelles Co.	2.350
Theodor Wille & Cia. Ltd.	2.201
D. N. Café	1.090
H. La Domus & Cia.	1.000
E. Johnston & Cia. Ltd.	395
Mellão Noqueira & Cia.	375
Almeida Prado & Cia.	175
Cia. Paulista Export.	166
Vidigal Prado & Cia.	125
SJA. Leon Israel Co.	100

Los Angeles

Hard Rand & Cia.	725
American Coffee Corp.	575
Theodor Wille & Cia.	550

Junqueira Meirelles Co.	350
Cia. Prado Chaves	275
Mellão Noqueira & Cia.	250
Almeida Prado & Cia.	250
Cia. Paulista Export.	166
E. Johnston & Cia. Ltd.	125

Seattle

Camargo Pacheco & Cia.	750
Exp. Café Brasil Ltd.	392
Nioac & Cia. Ltd.	250
Mellão Noqueira & Cia.	125

Vancouver

Hard Rand & Cia.	300
Cia. Prado Chaves	250

Portland

Cia. Paulista Export.	250
SJA. Leon Israel Co.	125

Tacoma

Barros Penteado & Cia.	1
Total	28.376

NAVASOTA**Buenos Ayres**

Vidigal Prado & Cia.	650
Lima Noqueira & Cia.	170

Rosario

Lima Noqueira & Cia.	100
Vidigal Prado & Cia.	100
Total	1.020

DEC., 29th

DELSUD**New Orleans**

Hard Rand & Cia.	13.500
American Coffee Corp.	7.000
Theodor Wille & Cia. Ltd.	5.425
Ray Deining & Cia. Ltd.	4.080
Naumann Gepp & Cia. Ltd.	3.500
SJA. Leon Israel Co. SJA.	2.634
Nioac & Cia. Ltd.	2.525
J. G. Martins & Cia. Ltd.	1.425
Mellão Noqueira & Cia. Ltd.	1.360
Almeida Prado & Cia.	1.250
E. Johnston & Cia. Ltd.	1.116
Mc Loughling & Cia. Ltd.	1.071
S. A. Rebello Alves	1.000
M. E. Rowland & Cia. Ltd.	1.000
Cia. Leme Ferreira	910
G. Fernandes & Cia. Ltd.	650
Cia. Brasileira de Café	640
Cia. Prado Chaves	625

B. Gonçalves & Cia. Ltd.	25
Ramos Silva & Cia. Ltd.	23
Cia. Paulista Export.	20
Lutz Ferreira & Cia.	20
Franco Soares & Cia.	15
H. La Domus & Cia.	15
Camargo Pacheco & Cia. Ltd.	10
Barros Penteado & Cia.	10

Total 59.179

DEC., 30th

NORMA**Oslo**

S. Mogyana Export.	9
Theodor Wille & Cia. Ltd.	9
E. Johnston & Cia. Ltd.	9
Martins Gregory & Cia. Ltd.	9
Naumann Gepp & Cia. Ltd.	9

Bergen

E. Johnston & Cia. Ltd.	9
J. G. Martins & Cia. Ltd.	9
Cia. Leme Ferreira	9
SJA. Leon Israel Co. SJA.	9
Theodor Wille & Cia. Ltd.	9

Helsinki

Leon Israel Co. SJA.	9
Naumann Gepp & Cia. Ltd.	9

Dromenn

Leon Israel Co. SJA.	9
Theodor Wille & Cia Ltd.	9

Stavanger

Theodor Wille & Cia. Ltd.	9
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Trondheim

Martins Gregory & Cia.	9
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Christiansand

Theodor Wille & Cia. Ltd.	9
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Total 11

DEC., 31st

MONTE SARMIENTO**Hamburg**

Naumann Gepp & Cia.	11
Theodor Wille & Cia. Ltd.	8
Almeida Prado & Cia.	1
Barros Mello & Cia.	1
Sampalo Bueno & Cia.	1
Junqueira Meirelles & Cia.	1
Vidigal Prado & Cia.	1
Martins Gregory & Cia.	1
Nioac & Cia. Ltd.	1
J. Martins & Cia. Ltd.	1
Exp. de Café Brasil Ltd.	1
Sec. Eduardo Nioac & Cia.	1
Pedro Jost	1
Franco Soares & Cia.	1
Lutz Ferreira & Cia.	1
Lima Noqueira & Cia.	1
Hard Rand & Cia.	1
Cia. Leme Ferreira	1

Bremen

Theodor Wille & Cia. Ltd.	1
Naumann Gepp & Cia. Ltd.	1
Sec. Nac. Export. Ltd.	1

Total 29**Total Overseas** 222

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BROWNING	—	—	11th Jan.	6th Feb.	8th Feb.
LINNELL	14th Jan.	21st Jan.	—	12th Feb.	16th Feb.
BONHEUR	—	—	1st Feb.	21st Feb.	24th Feb.
RIO PARDO	—	—	18th Feb.	—	10th Mar.
LAPLACE	11th Feb.	18th Feb.	—	10th Mar.	12th Mar.
AAKRE	—	—	28th Feb.	17th Mar.	19th Mar.
BRONTE	11th Mar.	18th Mar.	—	8th Apr.	10th Apr.

HOMeward

BRUYERE	leaves Rio about 8th Feb. for Liverpool & Manchester.
LASSELL	leaves Santos about 12th Feb. for Liverpool.
DELIUS	leaves Santos about 13th Feb. for Liverpool & Glasgow.
BROWNING	leaves Santos about 28th February for New York.
SWINBURNE	leaves Rio about 5th March for New York.
DELANE	leaves Santos 14th Mar. for Liverpool & Glasgow.
LINNELL	leaves Rio 15th March for Liverpool.
BONHEUR	leaves Santos 25th March, Rio 27th March, for New York.
LAPLACE	leaves Rio about 10th April for Liverpool.

SAILINGS

leaves Rio about 8th Feb. for Liverpool & Manchester.
leaves Santos about 12th Feb. for Liverpool.
leaves Santos about 13th Feb. for Liverpool & Glasgow.
leaves Santos about 28th February for New York.
leaves Rio about 5th March for New York.
leaves Santos 14th Mar. for Liverpool & Glasgow.
leaves Rio 15th March for Liverpool.
leaves Santos 25th March, Rio 27th March, for New York.
leaves Rio about 10th April for Liverpool.

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