

WILEMAN'S

BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
RUA CARLOS DE CARVALHO, 45

ESTABLISHED 1898

CAIXA POSTAL
P. O. BOX 809

VOL. 34

RIO DE JANEIRO, 20TH FEBRUARY, 1939

Nº 8 25000

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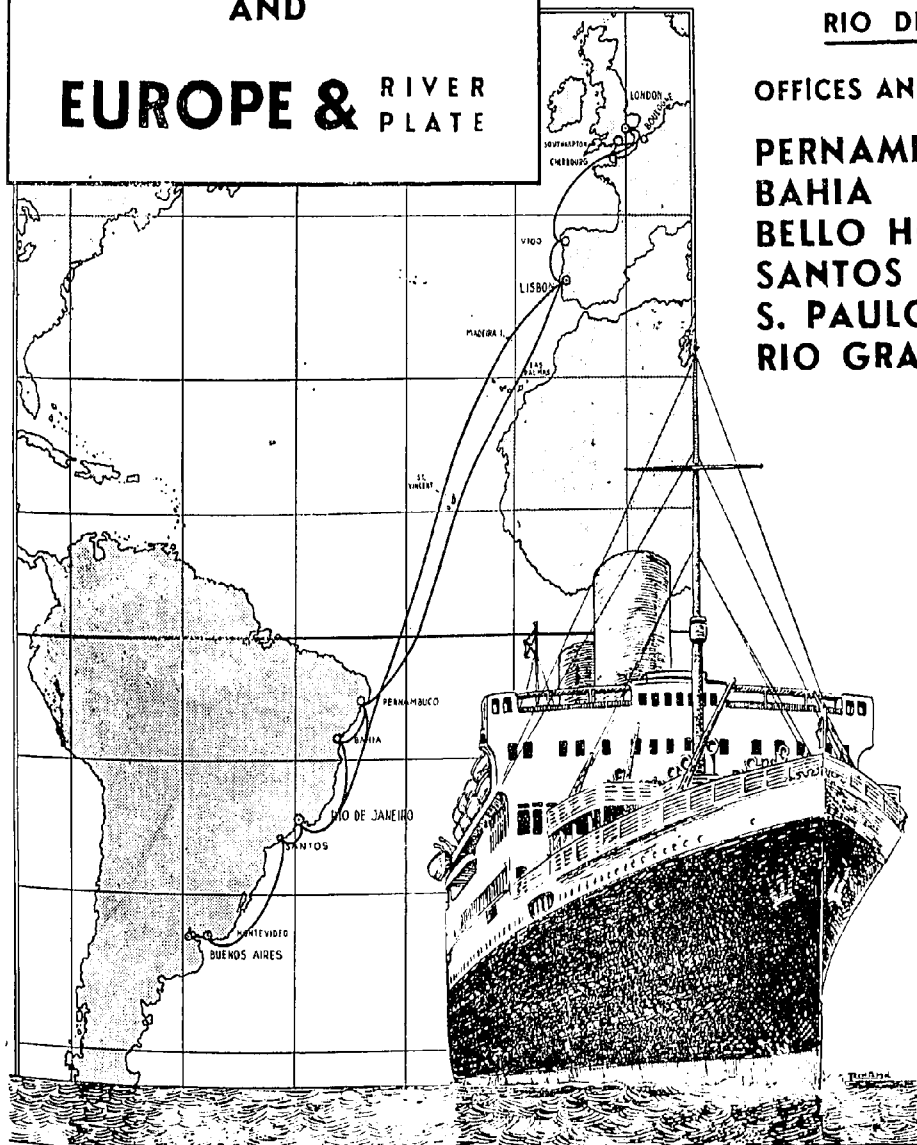
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 34

RIO DE JANEIRO, 20th FEBRUARY, 1939

N.º 8

Wileman's Brazilian Review

ESTABLISHED:

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

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

Redactor Responsavel: ARRURR P. BRAGA
Redac. e Administração: R. Carlos de Carvalho, 45

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

ADVERTISING RATES ON APPLICATION

AGENTS:

NEW YORK: "The Tea and Coffee Trade Journal",
79, Wall Street.
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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 81\$050 for pounds, 17\$300 for dollars and \$455 for French francs.

Coffee
Quotations last Saturday were 19\$800 per 10 kilos for Santos Type 4 and 13\$000 for Rio Type 7.

Federal Council of Overseas Trade
The weekly session of the Federal Council of Overseas Trade was held on Tuesday last, under the presidency of the Executive Director, Minister J. A. Barbosa Carneiro.

The subject matter included: Communication from the Ministry of Finance furnishing information requested by the Council regarding the non-inclusion of Paranagua amongst the ports authorised to export coffee to Germany within the established quota of 200,000 bags; Communication from the Lloyd Brasileiro reiterating their request that the Council should do their utmost to guarantee that they receive preference for the transport of cocoa to Germany; Letter from the General Secretary of Foreign Affairs enclosing a memorandum in which the British Industrial Corporation propose to facilitate the sale of foreign imports in Great Britain; Telegram from the Syndicate of Cattle Fatteners and Breeders of Barretos asking the Council's support in connection with the memorandum they sent to the Ministry of Agriculture regarding the necessity of increasing exports of frozen meat.

Councillor João Maria de Lourenço read a petition addressed to the Council by the Analine and Chemical Products Co. of Brazil, of São Paulo regarding the Custom's classification of Razorite, explaining that during his recent stay in São Paulo he had visited this establishment again, which has been working for thirty years, with agencies in eleven states of the Union. The impression he gathered was the best possible and he was convinced that this was a worthy national industry.

Councillor Luciano J. de Moraes read an interesting report regarding the petroleum deposit which has been discovered and successfully drilled at Lobato, State of Bahia.

In his verbal report Minister Barbosa Carneiro announced that the following despatches had been signed by the President of the Republic:

a. Approving the resolution regarding the exportation of Oitica seeds, in the following terms:

"The Federal Council of Overseas Trade is of the opinion that the exportation of oitica seeds is already adequately controlled by decree law 904 of the 30th November 1938 and that it would be advisable to revoke the decree of the Government of Ceará of the 12th April 1935.

This question arose from a petition addressed to the President of the Brazil Oitica S. A. protesting against the acts of the Governments of Ceará and Rio Grande do Norte had suspended during 1938 and for an indeterminate period respectively, the prohibition to export oitica seeds.

b. Approving the following resolution regarding trade in pharmaceutical products: that the following circular be sent to Federal Interventors and Central Purchasing Commissions and other authorities:

"The Federal Council of Overseas Trade recommends to the Federal, State and Municipal Departments that preference continue to be given to national products in order to develop the commerce of the country".

MAILS

AIR-MAIL SERVICES

The hours refer to the closing times of mails at the Agencies
For connecting services consult the Agencies

DEPARTURES

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

TO EUROPE

Dep.	Vessel	Destination	Phone
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
14	Asturias	S'mpton	23-2161
15	Cap Arcona	Hamburg	23-5947
19	Highland Princess	London	23-2161
25	Augustus	Genoa	23-5840
27	Almeda Star	London	23-5988
29	Cap Norte	Hamburg	23-5947
1	Psa. Giovanna	Trieste	23-5840
4	Alcantara	S'mpton	23-2161
5	Neptunia	Genoa	23-5840
7	Salland	Amsterdam	43-2937
17	Avila Star	London	23-5988

FROM EUROPE

Arrives	Vessel	From	Phone
22	Alsina	Genoa	23-2030
27	H. Princess	London	23-2161
2	Asturias	S'mpton	23-2161
6	Cap Arcona	Hamburg	23-5947
6	Almeda Star	London	23-5988
8	Cap Norte	Hamburg	23-5947
13	Pssa. Giovanna	Genoa	23-5840
13	Highland Brigade	London	23-2161
14	Augustus	Genoa	23-5840

TO U. S. A.

Dep.	Vessel	Destination	Phone
2	Northern Prince	New York	23-0754
4	Delmundo	New Orleans	23-4134
8	Brazil	New York	43-0910
15	Southern Prince	New York	23-0754

FROM U. S. A.

Arrives	Vessel	From	Phone
24	Brazil	New York	43-0910
3	Southern Prince	New York	23-0754
10	Uruguay	New York	43-0910

TO BUENOS AIRES

Dep.	Vessel	Phone
27	Highland Princess	23-2161
2	Asturias	23-2161
6	Cap Arcona	23-5947
6	Almeda Star	23-5988
8	Cap Norte	23-5947
13	Pssa. Giovanna	23-5840
13	Highland Brigade	23-2161
14	Augustus	23-5840

FROM BUENOS AIRES

Arrives	Vessel	Phone
1	Formose	23-1965
4	Conte Grande	23-5840
5	Almanzora	23-2161
8	Alsina	23-2930
13	Andalucia Star	23-5988

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
7	Maula maru'	Yokohama	23-0754

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CELEBRATIONS
(Extract from a diary)

"The Maître d'Hotel did us very proud for the birthday celebration dinner party this evening. Must make a note to ask him for the recipe for that dish, though expect it's his special secret. There was dancing on deck until midnight. Orchestra topnotch as usual. Talking of orchestras, Blue Star beats the band for all round excellence."

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Andalucia Star	Mar 13
Almeda Star	Mar 27
SOUTHBOUND	
Almeda Star	Mar. 6
Avila Star	Mar 27

This matter arose as a result of information presented by ex-Councillor Dr. Raul Leite relating to the pharmaceutical products trade.

Minister Barbosa Carneiro announced that the President of the Republic had submitted the following documents to the consideration of the Council:

1. Exposition of motives prepared by the Minister of Agriculture submitting to the consideration of the President a draft of the decree law governing the prospecting and trade in precious stones:

2. A further explanation of motives from the Minister of Agriculture covering the project of a decree law regarding the creation of a fruit and vegetable depôt in the Federal District:

3. A report on the position of Brazilian matte in South American markets:

4. Two reports from the Brazilian Information Bureau in Buenos Aires.

In the order of the day Dr. Mendonça Lima's report regarding the assistance to be afforded to the rubber industry was approved, as well as that of Councillor João de Lourenço regarding the exportation of carnauba wax to North America.

The Executive Director stated that a delegation of representatives interested in the creation of an Institute of Sweets and Preserves was in Rio and requested Councillor Porto Moitinho to grant them an audience in the Chamber of Production. This meeting is to take place on the 17th and will be followed by a further meeting on the 24th.

General Florio Barbosa, president of the National Petroleum Council visited the Federal Council and was received by the Executive Director. He made a most interesting speech regarding the discovery of petroleum in Brazil and emphasised the importance of this mineral.

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BRITISH FINANCE AND COMMERCE BY ROBERT MACKAY FINANCIAL STRENGTH

"It should give us confidence to know that our great financial institutions can sustain the shock of so grave a crisis as that of last September", said the chairman of a leading British bank in a recent speech, in which he emphasised the importance of the "position of liquidity and strength" of British banks in time of stress. In their annual addresses the chairman of the British banks have also shown that, however much the scope of operations of the various banks may differ, all of them have continued to pursue the policy of maintaining a strong position of liquidity, even when such a course may at times have involved temporary sacrifice of earning power. On the latter score, however, recently published results of the leading British banks for the past year reveal that, in spite of adverse circumstances, profits attained a very satisfactory level.

The Chancellor of the Exchequer too referred in a recent speech to the value of financial liquidity. In assessing the position of Great Britain in the world, he said, British financial strength, its standard of life and its social services were factors of great importance. Perhaps the finest tribute to the technical strength of the British banking position is a circumstance to which a bank chairman called attention. Not only, he pointed out, had there been no case in which withdrawals of foreign money from London during the crisis had resulted in the curtailment of the overdraft facilities granted by British banks to their clients, but that great achievement had been accepted as quite normal.

THE FLOW OF MONEY

One of the most striking features of British economic life is the uninterrupted circulation of money in Great Britain during a period of contraction in international trade. Among the many examples of this is the expenditure in the Press on advertising in 1938. The total spent last year was £28,700,000, which was only 1.34 per cent less than in 1937. Even so, the greater part of this small decline is under the heading of financial advertising, owing to the natural caution in launching new ventures in times of uncertainty. On display-advertising of goods or services for sale the amount spent in 1938 was only 0.5 per cent below the 1937 total. This is clear evidence of the confidence felt both by advertisers and by the public in the economic conditions of the country.

Another instance of this confidence is contained in a recent report by the Electricity Commissioners. It shows that during the nine months to December 31 last, public authorities in Great Britain were empowered to borrow a total of over £17 1/2 millions, as against £12 1/4 millions in the corresponding period of 1937. This electricity development continues, and in the first four weeks of this year alone borrowing of £2 millions was sanctioned. The foregoing figures exemplify the steady accumulation of the resources of the British public for spending and investment. The bonuses of life-policy holders constitute an important item in the creation of such resources, and here too expansion has been constant. According to the latest statistics, the rise in the value of life assurance premiums since 1934 has been over sixteen per cent.

INDUSTRIAL CONDITIONS

Both employment and industrial activity in Great Britain still remain at the levels reached in the autumn of last year, while a further favourable factor in industrial conditions is that in almost every branch of British trade stocks have been well liquidated. The statistical position of industry is thus much healthier than it was a year ago. Another important factor is that consumption in the home market has been well maintained, this being but one of many signs that money continues to circulate freely in Great Britain.

The National Defence programme has no doubt contributed towards keeping industrial activity and general purchasing power at a good level, but the importance of this aspect should not be exaggerated. Special expenditure under this heading during the past two years has been at the rate of £260,000,000 per annum. That amount, however, is only between five and six per cent of the national income. Moreover, only a comparatively narrow range of concerns depends to any large extent on Government orders even in the present period. In the engineering trades, for instance, which may be included among those branches of industry peculiarly liable to benefit from a rearmament programme, a far more constant factor in industrial stability and expansion has been the great development in all communication services in recent years. To take one example only, cable and wire manufacturers have done constantly increasing business owing to the development of telephone services. There are now over one million miles of telephone wires in service in Great Britain, not counting eleven million miles of underground cables, the extent of which has more than doubled in ten years.

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LONDON FINANCIAL POSITION

February 10, 1939

Undoubtedly the feeling regarding foreign politics is now much more hopeful. This is shown by the fact that the prospective end of the Civil War in Spain has not created misgivings of political complications with the conclusion of peace, though admittedly any settlement may be attended by temporary difficulties. What is regarded as a better political atmosphere is reflected in stronger Stock markets with signs that the general public are now more inclined to take a hand. They have bought gilt-edged securities on a moderate scale and Industrial Ordinary shares, especially iron, steel and engineering issues, to a larger extent. The second group has been stimulated by the increase in pig iron production in the United Kingdom from 445,800 tons in December to 500,500 tons in January last, the similar expansion in steel ingot production having been from 655,700 to 811,700 tons.

In the iron and steel section of the Stock Exchange a moderate buying movement has had an important effect upon prices, because of the small floating supply of shares. This relative scarcity is seen in some other departments. Brazilian Government bonds, for example, are decidedly better, for a small inquiry found comparatively few available. The buying was induced by vague reports that the Government will shortly make an offer for the resumption of payments on the external debt. The rally in Brazilian Government bonds probably accounts for some stirring of the dry bones of the railway market. San Paulo Ordinary has recovered considerably and Leopoldina preference and debenture issues, as well as Leopoldina Terminal 5 per cent debentures, have been market up. Probably, however, very little stock has been bought.

Argentine Rails have not been prominent. At this week's meeting of the Cordoba Central to consider the directors' plan for dealing with the new situation represented by Government acquisition of the undertaking, the chairman gave an interesting review of the company's history, pointing out the many difficulties with which it had been faced in the last twenty years or so. He said the terms of the scheme are the result of protracted negotiations and exhaustive discussions with the members of the First debenture stockholders' committee, and are submitted with the approval of the trustees. In his opinion it provides for a fair and equitable adjustment of the rights of the holders of the First Debenture stock, and they would be very ill-advised were they to reject it, for if the scheme were rejected the sale also would be rejected and the future would indeed be problematical. The meeting of the First Debenture stockholders expressed unanimous approval by a show of hands, but meetings of the other stockholders were adjourned for a fortnight owing to the absence of a quorum.

The near future of our gilt-edged securities is regarded as rather uncertain. The public demand for stock is scarcely sufficient to offset normal sales on behalf of "diseased" estates, and it is not considered that this demand can expand much while the Government is collecting enormous amounts of taxes every week. The better political atmosphere and the greater assurance of a continuance of the cheap money policy of the Government would justify an appreciation abo-

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ve the present level of prices, but the Budget is looming ahead, with the possibility of a thumping deficit and a further increase in the income tax. To a considerable extent recent movements in British Government securities were the result of speculative operations, a rather large bear position having been opened when the political outlook seemed unfavourable. It is expected that there will be a resumption of Municipal borrowing shortly, but so far it has not been possible to agree upon terms.

Home Rails received a fillip from the first two dividend announcements for 1938 which equalled or exceeded expectations. The L. M. & S. effected a saving of £1,740,000 in expenditure through the smaller volume of traffic and economies in working, and this more than offset an increase of £1,400,000 through higher rates of wages and higher costs of materials. The amount distributed in dividends, however, is £3,000,000 less than for 1937 as one preference stock and the ordinary get nothing, against 4 per cent and 11.2 per cent respectively for 1937. The improvement in prices was not fully held, and some important stocks can be bought on a yield basis of 8.38 per cent. The railways have come to an agreement with the road hauliers regarding competition for traffic on the roads, so that one step has been taken in the campaign for "a square deal".

The more speculative sections of the Stock Exchange have apparently suffered from the continued absence of a definite lead from New York where business appears to have entered upon a very quiet phase. In Mines there is little life in South African shares, but

more attention has been given lately to West African descriptions which have been helped by favourable development reports. One feature in Oils is a revival of activity in Mexican Eagles on an unconfirmed report that the Mexican Government has made a new offer to the owners of the expropriated properties. It is considered that if there is anything in such reports Canadian Eagle Oils would be a safe purchase.

On the whole Stock Exchange business is still small in volume and some people do not expect a substantial improvement in this respect until the uncertainties connected with the Budget, fresh Government borrowing and possible new taxation have been removed.

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RIO DE JANEIRO

LONDON PRODUCE NOTES

London, Feb. 10, 1939

SUGAR — A reduction of 1 1/2 per cwt. was made in refined sorts at the beginning of the week and this brought out the awaited demand from distributors who covered their requirements up to the end of this month. Following this the price of refined sorts was restored to the previous levels. Contrary to expectations in some quarters, refiners replaced a good part of their sales of refined sorts by the purchase of about 50,000 tons of raw sugar on the basis of 62 1/4d. per cwt. for 96 per cents. This, however, did not clear the market of offering at that price, although the big producers were reported to be reserved sellers and asking 6 3/3 per cwt. The futures market responded only temporarily to the activity in the refined and raw sections, but a downward trend of values was checked and no doubt the market is in a better position to withstand what will probably be another period of inactivity. Another supporting influence was the news that India have begun to purchase Java sugar to offset the reduction in the home production. The latest estimate for India is in the neighbourhood of 750,000 tons or about 200,000 tons less than in the previous campaign. Altogether the purchases by India were reported to be about 100,000 tons for shipment in March/April and from September to December.

RUBBER — At the beginning of the week the rubber market developed some firmness on buying by manufacturers in Europe and America but this was quickly followed by renewed weakness and the early improvement was more than lost. The market is receiving very little outside support and it is feared that if the International Rubber Regulation Committee raise the export quota for April/June, at their meeting on Tuesday next, it will result in a further downward movement in values. In normal times the statistical position would justify an increase in the quota, and the Committee have an unevident job in making a decision in face of the conflicting interests of supplies and prices. A lot will depend upon the data available to the Committee in regard to the probable consumption during that quarter. Generally there is a seasonal falling off during that period as compared with Jan/March.

TEA — The market for Indian teas opened rather easier again for plain liquoring kinds while other grades were about steady. Demand improved later and the decline was made good. Export demand was more active and prices for whole leaf grades were higher. Common and low medium Ceylon teas ruled about steady. Some medium broken Orange Pekoes were irregular and easier but Pekoe grades sold well.

COFFEE — At the coffee auctions fine liquoring parcels again met good competition and realised satisfactory rates but other grades were slow of sale with export demand on the quiet side. The proposal to arrange a propaganda campaign to popularise coffee in this country was well received at the recent meeting. A committee was formed to go into the question thoroughly and ascertain the views of producing countries and to prepare details of the scheme.

COCOA — The cocoa market had a good undertone at the beginning of the week and in New York speculative interest showed some expansion while some short covering was in evidence. The market also



received support from advices that it was proposed that cocoa should come within the scope of the United Kingdom's Essential Commodities Reserves Act. It was reported the Government were in negotiation with the manufacturers in regard to accumulating a years supply, but so far as can be ascertained the plans have not got beyond the preliminary stages. There was a sharp set-back in prices, however, when the Department of Agriculture, Accra, revised the Gold Coast main crop estimate to 260,000 tons. The previous estimate was 250,000 tons and there was an opinion in some quarters that the forecast would turn out to be too high. A little better tone ruled finally.

JUTE — The raw jute market has been the strongest feature of the week. The recent reports of Government orders for 200,000,000 sand-bags was confirmed and later rumours from Calcutta inferred that another order for 300,000,000 bags was pending. This latter, however, is not yet confirmed. It was reported here that the Government has requested the Dundee Jute manufacturers to increase their weekly output of sand-bags from 3,000,000 to 5,000,000 weekly. The market advanced £2.5.0. per ton but reacted 7s. 6d. from the best to £24 per ton for first Marks, Feb./March and March/Apr. shipments, c. i. t.

TIMBER — The first offering of Russian wood was well applied for, but the amount to be allocated under the first schedule has been reduced from 120,000 standards to 75,000 standards, which has resulted in a much stronger market for Scandinavian wood. The present basis price of £13 12s. 6d. per standard for Russian 7 in. third red when compared with the opening figure of £15 last year, has led to better results and is much more in keeping with existing conditions.

FRUIT — Oranges: Heavy arrivals met a slow demand. Jaffa ex large 120 6s. to 7s. 6d., large 150 7s. 3 to 8s., ex large 150 8s. 3d. to 8s. 9d. 180 7s. 6d. to 8s., ex large 180 8s. to 9s. 3d., 210 7s. 6d. to 8s. 9d., large 210 8s. 6d. to 9s. 3d., 240 7s. 3d. to 8s. 6d. Spanish 240 10s. to 12s., 300 9s. 6d. to 12s., 390 11s. to 12s. 6d. 504 12s. to 14s. Bananas: Brazilian and Jamaica 6s. to 7s. per box, and Canary 15s. to 18s. per crate. Grapefruit had a poor demand; Texas 70/80 11s. to 12s., 96 9s. 6d. to 10s. 6d. Arrivals from Brazil during the past week included 32,000 bunches of bananas.

HIDES — The market was steadier with Frig-ty-pe B. A. ox at 4½d, and Rosario ox at 4¼d. Dry River Plates were a little firmer including B. A. Americans at 6¾d, B. A. Anchors at 5¾d, B. A. Inseparables at 4½d, and Sierra Cordobas at 7d. There was business in Cuyabanos at 5¼d. L. W. African hides were steady; D/S Capes at 6d. and 5d. for firsts and seconds respectively, with dries at 7¼d for firsts and 6¼d. for seconds. Mombasas were quoted at 5¼d. to 5½d. per lb.

EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks	Deposit contactions	Buy
	Sell 1939 17th Feb.	1939 17th Feb.	1939 17th Feb.
London	83.050	86.050	81.050
N. York	17.700	18.300	17.300
Berlin	6.000	6.200	6.500
Paris	470	500	455
Brussels	2.999	3.100	—
B. Aires	4.280	4.400	3.980
Lisbon	756	800	—
Madrid	—	—	—
Milan	935	970	—
Montevideo	6.590	6.900	—
Zurich	4.036	4.200	—
Amsterdam	9.532	9.900	—
Japão	—	—	—

LONDON RATES

London on: —	1939 17th Feb.	1939 10th Feb.
New York Dollar	4.68.53	4.68.84
Paris Franc	176.95	177.02
Berlin Mark	11.67½	11.68
Amsterdam Florin	8.73½	8.70 1/8
Brussels Beiga	27.77	27.80 1/2
Berne Franc	20.63½	20.68 3/4
Lisbon Escudo	110.18	110.21
Madrid Peseta	—	—
Genoa Lira	89.06	89.10

MONEY MARKET

DISCOUNT RATES

	1939 17th Feb.	1939 10th Feb.
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

Friday 17th February, 1939.

LONDON

	Sell	Buy
Uniformizadas 5% . . .	795\$	792\$
Reajustamento — 5% ex-juros . . .	776\$	775\$
Ditto com 10% emts. . .	1:012\$	1:010\$
Sundry issues bearer . . .	803\$	800\$
Ditto nom.	778\$	775\$
Ferrovias, Railways bonds	—	1:032\$
Treasury Obligation . . . (1921)	—	—
Ditto, 1930	—	1:035\$
Ditto, 1932	—	1:035\$
Ditto, 1937 4%	—	925\$
Rio, 100 4%	—	—
Ditto, 500\$ 8W	490\$	—
O Minas 1:00\$ 7%	—	790\$
Municipal Loan 6 % 1906, bearer	157\$5	150\$
Ditto, 1904, £20, nom. . .	—	—
Ditto, bearer 1906	474\$	472\$
Ditto, 1914	157\$	156\$
Ditto, 1917	—	156\$
Ditto, 1920, bearer	157\$	159\$
Ditto, 1931 bearer	178\$	177\$5
Ditto, Dec. 2:093, 8% . . .	—	192\$
Ditto Dec. 2:093, 8% . . .	—	192\$
Ditto, Dec. 3:264, 6% . . .	184\$	183\$
Bello Horizonte	795\$	799\$
Esp. Santo 1:000\$ 8% . . .	—	805\$
Ditto, 1:000\$ 6%	—	620\$
S. Paulo, Unif. 1:000\$ 8%	998\$	997\$
etropolis 200\$ 7%	—	188\$

Banks: —

Banco do Brasil	408\$	403\$
Baõ Vista	—	—
Funcionarios	—	10\$
Regional	—	—
Portuguez, bearer	152\$	150\$
Portuguez, nom.	—	135\$
Comercio	235\$	232\$
Mercantil	—	399\$

Railways:

M. S. Jeronymo	119\$	—
Paulista	231\$	—
S. Paulo - Rio Grande . . .	—	—
Victoria a Minas	50\$	10\$

Insurance: —

Garantia	—	150\$
Sagres	—	450\$
Continental	140\$	—
Lloyd Atlantico	—	105\$
Varejistas	1:980\$	1:900\$

Textiles: —

Coreovado	118\$	35\$
Cometa	125\$	—
Nova America	340\$	—
Brasil Industrial	—	310\$
Manufatura	215\$	—
America Fabril	282\$	278\$
Petropolitano	215\$	200\$
Alliança	—	245\$
Progresso Industrial	—	350\$

Brazil Funding 185%	—	20.0.0	20.5.0
Ditto, 1914, new	—	15.0.0	14.15.0
Conversion, 1910, 4%	—	7.15.0	7.3.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	23.10.0	22.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	9.25	9.12
S. Paulo Coffee Estate Co. Ltd. 7%	—	21.0.0	20.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	41.0.0	40.10.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	98.0.0	98.0.0
Braz. Warrant A'gy & P'nce Co. Ltd. ord.	—	0.1.6	0.1.6
Rio de Jan. City Imp. Co. Ltd. ord.	—	0.12.6	0.12.6
Imperial Chemical Ind. Ltd.	—	1.11.6	1.11.0 1/2
S. Paulo Railway	—	25.10.0	23.0.0
Leopoldina Ry, 6 1/2 % Term., Dec. 1933	—	9.10.0	9.0.0
Rio de Janeiro Flour Mills	—	0.17.0	0.17.0
Bank of London & South America	—	5.0.0	5.0.0
Royal Mail	—	—	—
British Wear Loan 3 1/2 % 1927-47	—	97.12.6	97.10.0
Consols 2 1/2 %	—	70.5.0	70.0.0

NEW YORK

	17th Feb.	10th Feb.	17th Feb.
American & Foreign Power Co., in.	—	3.12	3.12
American Telephone & Telegraph Co.	—	155.50	158.37
Armour & Co. of Illinois "A" Stock	—	—	5.12
Atlantic Refining Co.	—	22.12	22.25
Corn Products	—	—	64.50
Electric Bond & Share Co.	—	11.12	11.25
Brazilian Traction L. & P. Co., Ltd.	—	—	—
General Electric Company	—	40.00	40.50
General Motors Company	—	47.37	49.25
Internat'l Business Machines Corp.	—	182.00	184.30
Lone Star Cement	—	55.00	54.25
International Harvester Co.	—	57.00	59.00
Radio Corporation of America	—	7.00	7.00
Standard Oil Co. of New Jersey	—	49.00	49.25
Texas Company	—	43.50	44.25
United States Steel Corp.	—	57.75	60.37
Westinghouse Electric & Manuf. Co.	—	106.50	111.50
American Tobacco	—	83.75	—
Eastman Kodak Co.	—	—	174.50
Chrysler Corporation	—	73.00	77.62
Chase National Bank, N. K.	—	31.00	32.00
National City Bank, N. Y.	—	24.00	25.00
Royal Bank of Canada	—	184.00	186.00

Sundry: —

Mestre & Balgê	—	—
Docas de Santos, bearer	252\$	249\$
Cervejaria Brahma	—	482\$
Sul Mineira de Electricidade (Ord.)	—	300\$
Bellas Artes	—	—
Expresso Federal pref.	—	—
Serviços Helerith nom.	—	—
Mercado Municipal	—	—
Docas de Santos nom.	—	230\$
Docas da Bahia	13\$	—
Belgo Mineira P.	398\$	380\$
Ditto, N.	—	390\$

Debentures: —

Mercado Municipal	—	206\$
A. Paulista	200\$	199\$5
Tecido Alliança	210\$	—
Docas da Bahia	90\$	80\$
Bellas Artes	—	205\$
Docas de Santos	190\$	185\$
Progresso e Ind. do Brasil	—	198\$
Manufatura	198\$	—
Nova America	—	—
Lar Brasleiro	204\$	202\$
Hoteis Palace	205\$	—

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THE LEOPOLDINA RAILWAY COMPANY

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	18th. Feb.	1,832-000\$	2d. 89	£ 22,060	£ 152,716
1938	19th. " X X	1,674-000\$	2d. 71	£ 18,076	£ 136,767
	Incr. X X	178,000\$	0d. 18	£ 3,384	£ 15,949
	Decr. X X	\$	\$	£	£

SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1938	Feb. 6th.	2,660,414\$000	2d. 753	30,517. 3. 6	160,253. 4. 0
1939	" 5th.	2,750,000\$000	2d. 802	32,106. 5. 0	141,267,10. 0
	Increase	89,585\$100	0d. 049	1,589. 1. 6	—
	Decrease	—	—	—	18,985.14 0

COFFEE STATISTICS

ENTRIES

Week ending February, 11, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 11 1939	Feb. 4 1939	Feb. 11 1939
RIO:			
By Central and Leopoldina R'y	31594	51697	1616179
Coastwise	—	—	2600
Warehouses	5333	6838	476061
TOTAL	36927	58535	2094840
Total Santos	157070	191291	7080883
Total - Rio & Santos	193997	249826	9175723

The total entries by different S. Paulo Railways for the crop to Feb. 4 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938, 1939	2,004,355	3,745,017	5,065,098	7,080,883

COFFEE LOADED (EMBARQUES)

Week ending February, 11, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Feb. 11 1939	Feb. 4 1939	Feb. 11 1939
Rio	27778	36173	1768459
Santos	181415	169300	6544583
Total - Rio & Santos	209193	205473	8313042

SALES OF COFFEE (DECLARED)

Week ending February, 11, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Feb. 11 1939	Feb. 4 1939	Feb. 11 1939
Rio	11935	13898	535142
Santos	82002	121000	3737000
Total - Rio & Santos	93937	134898	4272142

Value of Coffee Cleared for Foreign Ports

Week ending February, 11, 1939 — In bags of 60 kilos

PORTS	During week ended				CROP TO	
	Feb. 11	Jan. 4	Feb. 11	Jan. 4	Feb. 11 1939	
Rio	Bags 32485	Bags 36245	£ 26393	£ 29448	Bags 1515530	£ 175189
Santos	113487	105997	112250	108258	5878293	5953126
TOTAL	115972	141942	138643	137706	7393823	6128315
1938/1939						

COFFEE SAILED

Week ending February, 11, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	BAY OF PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	21958	6077	1100	4450	—	—	33585	1579370
Santos	48149	65338	—	—	—	—	113487	5882824
TOTAL	70107	71415	1100	4450	—	—	147042	7462194

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OUR OWN STOCK

In bags of 60 Kilos

Rio Stock on Feb., 4, 1939	692.742	
Entries during week ended, Feb., 11, 1939	36.927	
	729.669	
Loaded (Embarques) for week ended Feb., 11, 1939	27.778	
Local consumption week ended Feb., 11, 1939	3.500	
	2.528.050	698.586
Stock at Rio on Feb., 11, 1939 ..		
Santos Stock on Feb., 4, 1939 ..	2.528.050	
Entries for week ended Feb., 11, 1939	157.070	
	2.685.120	
Loaded (Embarques) during for week ended Feb., 11, 1939 ..	181.416	
	2.503.653	
Stock at Santos on Feb., 11, 1939		
Stock at Rio and Santos on Feb., 11, 1939	3.202.239	
Stock at Rio and Santos on Feb., 4,	3.220.792	

Note: — In the Rio Stock, 195 bags, included by D. N. C. From the Santos Stock, 52 bags have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock 11th February, 1939	32.985
Entries during week 18th February, 1939	5.680
Available	38.665
Clearances during week:	
To the U. S.	—
To the Europe	2.905
To Elsewhere	1.696
	4.601
Bahia Stock 18th February, 1939	34.059

THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	11th. Feb.	1,619,000\$	2.89d.	£ 19,495	£ 130,655
1938	12th. »	1,736,000\$	2.72d.	£ 19,901	£ 118,011
	Incr. X X	\$ 0.17d.		£ —	£ 12,644
	Decr. X X	137,000\$	—	£ 406	—

COFFEE PRICES CURRENT

Rio de Janeiro, 17th February 1939

COFFEE SERVICE

	11	13	14	15	16	17
1st spot N.º 7	13\$000	13\$000	13\$000	13\$000	13\$000	13\$000
Santos spot N.º 4	19\$900	19\$800	19\$800	19\$800	19\$800	19\$800
New York Rio spot N.º 6	6	Holiday	6	6	57/8	57/8
New York Rio spot N.º 7 } Nonan	5 1/4		5 1/4	5 1/4	51/8	51/8
New York Santos spot N.º 4 }	7 1/2		7 1/2	7 1/2	7 1/2	7 1/2
New York Santos spot N.º 7 }	6 3/4		6 3/4	6 3/4	6 3/4	6 3/4
New York Futures	4.27		4.27	4.27	4.34	4.32
March	4.25		4.25	4.20	4.35	4.32
May	4.24		4.23	4.25	4.32	4.32
September	4.23		4.22	4.23	4.30	4.28
Sales	5,000		5,000	5,000	5,000	5,000
March	223 1/4	225 1/4	224	221	221 3/4	222 1/2
Home futures	220 3/4	222	220 3/4	218 1/4	218 3/4	219 1/2
May	220 1/4	221 1/4	219 1/4	216 1/2	217 1/4	218 1/2
September	218 3/4	219 1/2	217 3/4	215 1/4	216	217 1/4
December	7,000	14,000	16,000	13,000	21,000	8,000
Sales	30	30	30	30	30	30
Hamburg futures	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	30	30	30	30	30	30
Sales	Nil	Nil	Nil	Nil	Nil	Nil

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**COFFEE MANIFESTS
RIO DE JANEIRO**

JAN. 31st		Vancouver		FEB. 7th	
"PHIDIAS"		"MONTE PASCHOAL"		"YAMAKAZE MARU"	
<i>New York</i>		<i>Hamburg</i>		<i>Los Angeles</i>	
Cia. Brasileira de Café	500	Theodor Wille & Cia. Ltd.	100	Soc. Export. de Café	300
Theodor Wille & Cia. Ltd.	1.750	Total	5.330	Total	300
Total	2.250	FEB. 2nd		FEB. 7th	
1st FEB.		Tchecoslovaquia		"AUGUSTUS"	
"SARTHES"		<i>Vivacqua Irmãos SJA</i>		<i>Genoa</i>	
<i>Havre</i>		Total		Me Kinlay SJA	
A. Jabour & Cia.	2.522	JAN. 3rd		Felix Fonseca SJA.	
Total	2.522	"EASTERN PRINCE"		<i>Salonia</i>	
FEB. 2nd		<i>New York</i>		A. Jabour & Cia.	
"D. PEDRO II"		American Coffee Corp.		Marcelino Martins F. & Cia.	
<i>Buenos Ayres</i>		Theodor Wille & Cia. Ltd.		Calamula	
A. Jabour & Cia.	500	A. Sion & Cia.		A. Jabour & Cia.	
Felix Fonseca SJA	550	SA Leon Israel Co.		<i>Candia</i>	
Cia. Nac. Com. de Café	1.300	Total		A. Jabour & Cia.	
Castro Silva G. SJA	2.100	JAN. 7th		<i>Tripoli Africa</i>	
Total	4.450	"JABOATÃO"		A. Jabour & Cia.	
FEB. 2nd		<i>New Orleans</i>		<i>Alexandria</i>	
"LEIKANGER"		Vertes & Cia. Ltd.		A. Jabour & Cia.	
<i>San Francisco</i>		Marcelino Martins F. & Cia.		Naumann Gepp & Cia. Ltd.	
SJA Leon Israel Co.	2.290	Felix Fonseca SJA		<i>Bengazi</i>	
Abreu & Filhos	875	Total		Mac Kinlay SJA	
Theodor Wille & Cia. Ltd.	375	JAN. 7		<i>Durazzo</i>	
S. A. Rebello Alves	500	"HIGHLAND PATRIOT"		Castro Silva & Cia.	
<i>Los Angeles</i>		<i>Lisbon</i>		<i>Pireo</i>	
Abreu & Filhos	315	Fraga Irmão & Cia. Ltd.		E. G. Fontes & Cia.	
<i>Portland</i>		Me Kinlay SJA		<i>Corfu</i>	
Abreu & Filhos	550	Total		E. G. Fontes & Cia.	
Theodor Wille & Cia. Ltd.	200	JAN. 7		<i>Reltimo</i>	
<i>Seattle</i>		"HIGHLAND PATRIOT"		E. G. Fontes & Cia.	
Abreu & Filhos	325	<i>Lisbon</i>		Total	
		Fraga Irmão & Cia. Ltd.		Total Overseas	
		Me Kinlay SJA		32.435	
		Total			
		640			



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

Next sailings:	From SANTOS	From RIO	From VICTORIA
"BORE VIII"	Feb. 28	Mar. 1	Mar. 3
"HERAKLES"	Mar. 17	Mar. 18	Mar. 20

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SANTOS		Carlstad	JAN. 11th	"AURA"
COFFEE MANIFESTS		S. Nac. Export.	125	
JAN 10th		Norrköping		Helsinki
"CHILE"		S. Nac. Export. Ltd.	63	S/A Leon Israel Co. 750
Stockholm		Total	21,590	S. Mogyana Export. 125
Hard Rand & Cia 2,250		JAN. 11th		Naumann Gepp & Cia. 50
S. Nacional Export. Ltd. . . . 1,375		"RIO DE JANO MARU"		Danzig
Lima Nogueira & Cia. 1,275		Los Angeles		Cia. Prado Chaves 100
Hermann Gaih & Cia. 350		Naumann Gepp & Cia. 300		Turku
Theodor Wille & Cia. Ltd. . . . 715		Junqueira Meirelles & Cia. . . . 375		Naumann Gepp & Cia. Ltd. . . . 63
Junqueira Meirelles Cia. Ltd. . . 700		Cia. Leme Ferreira 100		Total 1,088
S/A Leon Israel Co. S/A 625		Total 1,275		JAN. 12th
Cia. Prado Chaves 500		JAN. 11th		"FERNCLIP"
Sampaio Bueno & Cia. 509		"ARGENTINA"		Boston
H. La Domus & Cia. 509		New York		Ray Deininger & Cia. Ltd. . . . 2,000
Barros Camargo & Cia. 375		American Coffee Corp. 15,000		E. Johnston & Cia. Ltd. 1,875
S. Mogyana Export. Ltd. 250		Theodor Wille & Cia. Ltd. . . . 1,323		S/A Leon Israel Co. 1,000
E. Johnston & Cia. Ltd. 125		S. Nac. Export. Ltd. 1,250		Naumann Gepp & Cia. Ltd. . . . 1,250
Alves Ribeiro & Cia. Ltd. 125		Hard Rand & Cia. 1,150		Almeida Prado & Cia. 1,000
Martins Gregory & Cia. Ltd. . . . 125		Nioac & Cia. Ltd. 1,000		Sampaio Bueno & Cia. 500
G. Fernandes & Cia. Ltd. 125		M. E. Rowland & Cia. Ltd. . . . 875		Theodor Wille & Cia. Ltd. . . . 500
Barros Mello & Cia. Ltd. 109		Cia. Paulista Export. 828		Lima Nogueira & Cia. 500
Goltenburg		Ray Deininger & Cia. Ltd. . . . 750		Junqueira Meirelles & Cia. . . . 500
Lima Nogueira & Cia. 1,250		Naumann Gepp & Cia. Ltda. . . . 750		Hard Rand & Cia. 500
Almeida Prado & Cia. 1,125		B. Gonçalves & Cia. Ltd. 500		Cia. Prado Chaves 500
Cia. Prado Chaves 375		H. La Domus & Cia. 500		Alves Ribeiro & Cia. Ltd. . . . 500
S. Mogyana Export. 312		S/A Rebello Alves 250		S. Nac. Export. Ltd. 125
Theodor Wille & Cia. Ltd. 750		S/A Leon Israel Co. 250		G. Fernandes & Cia. Ltd. 125
Junqueira Meirelles & Cia. . . . 500		Sampaio Bueno & Cia. 250		Philadelphia
Hard Rand & Cia. 419		Mellão Nogueira & Cia. 250		E. Johnston & Cia. Ltd. 750
Export. Café Brasil Ltd. 250		Cia. Leme Ferreira 250		Theodor Wille & Cia. Ltd. . . . 625
Naumann Gepp & Cia. Ltd. . . . 125		Gabriel de Paula Cia. Ltd. . . . 145		Almeida Prado & Cia. 500
J. G. Martins & Cia. Ltd. 125		Toronto		Export. Café Brasil Ltd. 500
Alves Ribeiro & Cia. 125		B. Gonçalves & Cia. Ltd. 250		Cia. Prado Chaves 500
S/A Leon Israel Co. 125		Total 25,571		Hard Rand & Cia. 500
Sampaio Bueno & Cia. 125		JAN. 11th		Nioac & Cia. Ltd. 411
S. Nacional Export. Ltd. 125		"WEST NILUS"		H. La Domus & Cia. 250
E. Johnston & Cia. Ltd. 63		Los Angeles		S/A Leon Israel Co. 250
Helsingborg		American Coffee Corp. 1,575		New York
S. Mogyana Export. 563		Theodor Wille & Cia. Ltd. . . . 1,250		Cia. Prado Chaves 500
Hard Rand & Cia. 500		Cia. Prado Chaves 250		S/A Leon Israel Co. 500
Junqueira Meirelles & Cia. . . . 250		Export. Café Brasil Ltd. 125		Total 16,261
Lima Nogueira & Cia. 125		S. Francisco		JAN. 12th
S. Nac. Export. Ltd. 125		S/A Leon Israel Co. 262		"GROIX"
Cia. Prado Chaves 125		Mellão Nogueira & Cia. 250		Havre
Almeida Prado & Cia. 125		Export. Café Brasil Ltd. 150		Vidigal Prado & Cia. 10,000
Malmo		Hard Rand & Cia. 155		Nioac & Cia. Ltd. 1,812
Junqueira Meirelles & Cia. . . . 625		Seattle		Luiz Ferreira & Cia. 1,500
Lima Nogueira & Cia. 125		Export. Café Brasil Ltd. 250		Franco Soares & Cia. 500
S/A Leon Israel Co. 125		Nioac & Cia. Ltd. 250		Theodor Wille & Cia. Ltd. . . . 300
E. Johnston & Cia. Ltd. 125		Portland		Camargo Pacheco & Cia. Ltd. . . 250
Gefle		Mellão Nogueira & Cia. 300		Martins Gregory & Cia. Ltd. . . 188
S. Nac. Export. Ltd. 125		Vancouver		Naumann Gepp & Cia. Ltd. . . . 171
Barros Camargo & Cia. Ltd. . . . 125		Cia. Prado Chaves 200		E. Castro & Cia. Ltd. 75
Alves Ribeiro & Cia. Ltd. 125		Total 5,017		Dunkirk
Ahus				Nioac & Cia. Ltd. 313
Junqueira Meirelles & Cia. . . . 250				Cia. Prado Chaves 250
E. Johnston & Cia. Ltd. 125				H. La Domus & Cia. 250
Kalmar				Camargo Pacheco & Cia. 125
Junqueira Meirelles & Cia. . . . 125				Naumann Gepp & Cia. 125
E. Johnston & Cia. Ltd. 125				E. Johnston & Cia. Ltd. 63
Orearsham				
Junqueira Meirelles & Cia. . . . 125				
Carlskrona				
Theodor Wille & Cia. Ltd. . . . 125				

<i>Bordeaux</i>		JAN. 12th		Almeida Prado & Cia. 250	
Naumann Gepp & Cia. Ltd.	126	"SANTAREM"		<i>Bremen</i>	
Nioac & Cia. Ltd.	125			J. M. Hafers & Cia. Ltd.	203
H. La Domus & Cia.	125	<i>Havre</i>		Hard Rand & Cia.	145
Camargo Pacheco & Cia. L.	125	S. Eduardo Nioac Ltd.	500	Total 6.448	
Sampaio Bueno & Cia.	125	<i>Antwerp</i>		JAN. 13th	
S. Mogyana Export.	41			"PRINCIPESSA GIOVANNA"	
<i>Antwerp</i>		Martins Gregory Cia. Ltd. 148		<i>Genoa</i>	
Martins Gregory & Cia.	125	H. La Domus & Cia. 125		E. Johnston & Cia. Ltd.	4.130
<i>Casablanca</i>		<i>Hamburg</i>		S/A Francisco Botli	3.000
Hard Rand & Cia.	62	Mello Valente & Cia. Ltd.	250	Junqueira Meirelles & Cia.	2.000
Total	16.776	Total 1.023		Cia. Leme Ferreira	1.821
JAN. 12th		JAN. 12th		Valinotti & Cia.	1.666
"SALLAND"		"MONTE OLIVIA"		Peirone & Cia.	1.000
<i>Amsterdam</i>		<i>Hamburg</i>		Vidigal Prado & Cia.	770
Theodor Wille & Cia. Ltd.	1.250	Naumann Gepp & Cia. Ltd.	1.000	S/A Leon Israel & Cia.	487
G. Fernandes & Cia. Ltd.	100	Hard Rand & Cia.	724	Luiz Ferreira & Cia.	458
S. Eduardo Nioac Ltd.	84	J. M. Hafers & Cia. Ltd.	250	Almeida Prado & Cia.	404
Almeida Prado & Cia.	63	S/A Leon Israel Co.	250	B. Gongalves & Cia. Ltd.	180
Total	1.497	Luiz Ferreira & Cia.	126	<i>Naples</i>	
		Theodor Wille & Cia. Ltd.	500	Vidigal Prado & Cia.	750
				Cia. Leme Ferreira	250
				Total	16.916
				Total Overseas	113.487

COFFEE EXPORTED THROUGH THE PORTS OF SANTOS MONTH JANUARY, 1939 BY STEAMSHIP COMPANY

American.		Japanese.	
American Republic Line	95.784	Osaka Shosen Kaisha S. S. Line	1.275
Ivaran Line	16.853	Yamashita Line	1.200
McCormick S. S. Line	5.017	Norwegian.	
Mississippi Shipping Line	133.517	Den Nordske Syd-Amerika Linje	3.322
Sprague S. S. Line	35.291	Westfal Larsen S. S. Line	25.783
Belgian.		Wilhelmsen S. S. Line w	16.020
Compagnie Maritime Belge S/A.	14.175	Polish.	
Brazilian.		Gdynia-Amerika Linje	1.692
Cia. de Navegação Lloyd Brasileiro	13.018	Swedish.	
Cia. Nacional de Navegação Costeira	50	Johnson Line w	46.934
Lloyd Nacional S/A.	105	Linea Sud Americana Inc.	66.975
British.		Total:	743.411
Blue Star Line	317		
Furness Prince Line	54.460	BY DESTINATIONS	
Lamport & Holt Line	22.180		
Royal Mail Steam Packet Co.	2.660		
Danish.			
Det Forenede Dampskibs Selskab	24.773		
Dutch.			
Hayen Line	8.184		
Rotterdam Zuid Amerika Lijn	11.222		
Royal Holland Lloyd	10.023		
Finnish.			
Finland South America Line	2.912		
French.			
Compagnie Chargeurs Reunis	26.373		
Societe Generale de Transports	5.092		
German.			
Hamburg Suedamerikanische Dampf Ges.	62.599		
Italian.			
Flotte Reunite "Italia-Cosulich"	35.600		

bags of coffee
478.941
15.538
3.541
24.773
564
58
2.527
40.256
61.290
20.932
34.328
1.000
3.222
1.112
4.116
46.609
4.573
743.411

Santos Coffee Movement During January, 1939

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
1	32,475	10,953	125	5,172	5,511	—	5,511	—	—	2,281,439	Feriado
2	12,212	20,391	12,256	2,518	5,171	—	5,171	13,000	208,200	2,307,856	828170
3	19,861	21,652	47,230	8,146	—	—	—	15,000	208,200	2,337,157	828110
4	62,896	33,825	27,759	19,227	2,548	—	2,548	12,000	208,200	2,356,251	828230
5	36,758	13,378	6,152	50,941	1,485	—	1,485	—	—	2,388,853	Feriado
6	19,044	55,211	11,180	12,883	80,308	—	80,308	7,000	208,300	2,321,971	828980
7	11,792	39,154	55,968	8,406	5,904	—	5,904	13,000	208,100	2,371,392	828960
8	6,176	38,706	67,285	41,592	4,210	—	4,210	15,000	208,100	2,406,305	828870
9	66,168	27,534	34,925	10,864	48,447	—	48,447	13,000	208,500	2,398,365	828840
10	31,049	28,508	22,828	41,480	29,350	—	29,350	15,000	208,500	2,394,769	828800
11	50,994	83,275	15,140	41,934	27,062	50	28,012	15,000	208,300	2,409,692	828860
12	33,900	35,682	6,296	23,715	16,926	—	16,926	7,000	208,300	2,492,931	828863
13	6,674	45,214	87,232	12,594	71,331	—	71,331	13,000	208,200	2,457,282	828900
14	3,911	41,369	29,994	66,158	9,868	—	9,868	16,000	208,200	2,492,628	828900
15	46,415	16,955	44,353	35,282	63,823	—	63,823	15,000	208,200	2,470,174	820980
16	23,425	37,192	28,613	37,110	18,545	—	18,545	14,000	208,200	2,468,584	838020
17	32,234	42,666	22,440	36,930	57,695	—	57,695	13,000	208,200	2,442,316	838000
18	23,574	32,313	17,236	22,033	9,306	25	9,306	7,000	208,200	2,475,606	828929
19	19,150	37,736	67,430	9,001	49,263	—	49,263	12,000	208,200	2,458,656	828900
20	7,123	73,739	39,310	39,310	58	—	58	19,000	208,200	2,496,344	828880
21	21,575	23,140	5,810	41,197	35,970	—	35,970	—	—	2,461,519	Feriado
22	10,578	—	—	17,610	25,977	—	25,977	—	—	2,455,964	828880
23	19,300	49,430	70,111	39,655	9,511	20	9,511	7,000	208,200	2,481,343	828880
24	23,122	48,143	9,161	30,590	23,401	50	23,451	12,000	208,200	2,458,881	828920
25	20,931	38,906	32,379	42,044	75,515	—	75,515	—	—	2,429,559	838010
26	18,091	20,118	8,013	49,446	64,121	10	64,131	13,000	208,200	—	—
27	—	—	—	—	—	—	—	—	—	—	—
28	—	—	—	—	—	—	—	—	—	—	—
29	—	—	—	—	—	—	—	—	—	—	—
30	—	—	—	—	—	—	—	—	—	—	—
31	—	—	—	—	—	—	—	—	—	—	—
TOTAL	659,296	852,549	802,839	779,178	743,246	165	743,111	281,000	208,200	28,100,000	TOTAL, MONTH
	5,391,166	6,803,106	6,348,860	6,112,220	6,379,655	4,781	6,381,436	3,467,000	208,200	2,467,000	

Coffee reverted to stock during month 53,419 bags.

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 17th February 1939

Liverpool 12,30 P. M.		11	13	14	15	16	17
São Paulo fair	spot	4.82	4.76	4.82	4.80	4.83	4.91
Pernambuco Maceió fair	"	4.47	4.41	4.47	4.45	4.48	4.55
Americano fully Middling 1935 Universal	. . . . .	5.07	5.01	5.07	5.05	5.08	5.15
American futrs	March	4.71	4.66	4.72	4.70	4.73	4.80
	May	4.67	4.62	4.68	4.65	4.66	4.74
	July	4.58	4.53	4.58	4.53	4.52	4.58
	October	4.49	4.44	4.47	4.42	4.40	4.43
New York American Middling Uplands	. . . . .	8.95	Holiday	9.01	8.99	8.94	8.94
" American futures	March	8.35		8.41	8.39	8.40	8.44
	May	7.98		8.08	8.02	8.02	8.07
	July	7.71		7.79	7.70	7.75	7.81
	October	7.37		7.41	7.36	7.36	7.39
SUGAR SERVICE							
New York futures	March	1.80		1.79	1.79	1.77	1.76
	May	1.89		1.88	1.88	1.87	1.84
	July	1.92		1.91	1.91	1.90	1.88
	September	1.96		1.94	1.94	1.92	1.90
London futures	March	6/1 1/2	6/2	6 2	6/1 3/4	6/1 1/4	6/0 3/4
	May	6/1 1/2	6 1 3/4	6/1 3/4	6/1 3/4	6/1	6/0 1/2
	August	6 1 1/2	6/1 1/2	6 1 1/2	6/1 1/2	6/0 3/4	6/0 1/4
	December	6 0 1/4	6/-	6/-	6/1 3/4	6/1 1/4	6/0 1/2
RUBBER SERVICE							
Upriver Fine	. . . . .	13 1/2	13 1/2	13 1/2	13 1/2	13 3/4	13 3/4
Smoked Sheets	. . . . .	15 5/8	16	16 1/8	16 1/8	16 1/8	16 1/8
Market	. . . . .	Steady	Firm	Quiet	Quiet	Steady	Quiet

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Jan. 18	Maranhão	Clemente	Dunkirk	1.758	303.432
" 25	Fortaleza	Nienburgo	Bremen	832	153.986
" 25	"	"	Hamburg	1.663	308.161
" 25	"	"	"	215	45.807
" 25	Pernambuco	Curitiba	"	833	154.330
" 28	Areia Branca	Colonial	Liverpool	277	31.174
" 30	Natal	Jangadeiro	Hamburg	261	44.991
" 31	Maceió	Tará	Antwerp	5.651	1,016.726
Feb. 6	Santos	Arabia Maru'	Kobe	632	114.877
" 6	"	"	Yokohama	239	45.698
" 6	"	"	Osaka	1.525	284.980
" 6	"	"	Shanghai		

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MEAT

MEAT CLEARANCES DURING
WEEK-ENDING 10th FEBRUARY, 1939
(Per Destination)

FEB. 4th

"VIKING STAR"

London

Frig. Anglo Chilled beef . . .	126,283
Frig. Anglo Smoky pork . . .	4,157
Armour Corp. Frozen beef . . .	33,859

FEB. 5th

"NAGARA"

Liverpool

Frig. Wilson Chilled beef . . .	125,027
Frig. Wilson Frozen offal . . .	39,227
Frig. Wilson Frozen pork . . .	12,371
Armour Corp. Chilled beef . . .	30,060
Armour Corp. Frozen offal . . .	13,931

FEB. 5th

"MENDOZA"

Gibraltar

Frig. Anglo Frozen beef . . .	16,135
Frig. Wilson Frozen beef . . .	10,046

Oran

Frig. Anglo Frozen beef . . .	5,721
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Alger

Frig. Anglo Frozen beef . . .	5,796
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FEB. 7th

"HIGHLAND PATRIOT"

London

Frig. Wilson Preserved . . .	20,850
Armour Corp. Frozen beef . . .	114,657
Armour Corp. Smoky pork . . .	15,004
Total	573,934

FRUIT

CLEARANCES DURING WEEK ENDING

11th February, 1939

CONFIRMATION OF SANTOS FRUIT

Bananas in Bunches

From Santos

FEB. 7th

"HIGHLAND PATRIOT"

London 6,134

FEB. 9th

"PIRIAPOLIS"

Hamburg	6,006
Antwerp	5,465

SHIPPING

MOVEMENTS OF VESSELS: FURNESS PRINCE LINE (HOULDR BROTHERS & CO. (BRAZIL) LTD AGENTS)

- M. S. "NORTHERN PRINCE" leaves Rio 1st March for Trinidad and New York.
- M. S. "SOUTHERN PRINCE" due Rio de Janeiro from New York 3rd March sails for Santos, Montevideo and Buenos Aires.
- M. S. "SOUTHERN PRINCE" leaves Rio 15th March for Trinidad and New York.
- M. S. "EASTERN PRINCE" due Rio de Janeiro from New York 17th March.
- M. S. "EASTERN PRINCE" leaves Rio 29th March for Trinidad and New York.
- M. S. "WESTERN PRINCE" due Rio de Janeiro from New York 31st March, sails for Santos, Montevideo and Buenos Aires.

RUBBER

The movement of Rubber in port of Pará during week ending 17th February was follows.

Stock on 10th February, 1939	9,706,723
Entries during week 17th February, 1939	271,600

Available 9,978,323

Clearances during week:

To the U. S.	126,226	
To the Europe	611,280	
To the Japan	—	
To the Others	25,810	763,316

Stock on 17th February, 1939 9,215,007

Spot Rubber was quoted at Pará on 17th Feb. 1939 was follows per kilo:

Island	38650
Sertão Fine	28700
Sernamby Island	28600
Sernamby Island	28400
Caucho	28300



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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BONHEUR	—	—	1st Feb.	21st Feb.	24th Feb.
RIO PARDO	—	—	15th Feb.	—	8th Mar.
LAPLACE	11th Feb.	18th Feb.	—	10th Mar.	12th Mar.
FERNCLIFF	—	—	28th Feb.	17th Mar.	19th Mar.
BRONTE	11th Mar.	18th Mar.	—	8th Apr.	10th Apr.

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leaves Rio 15th March for Liverpool.
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