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A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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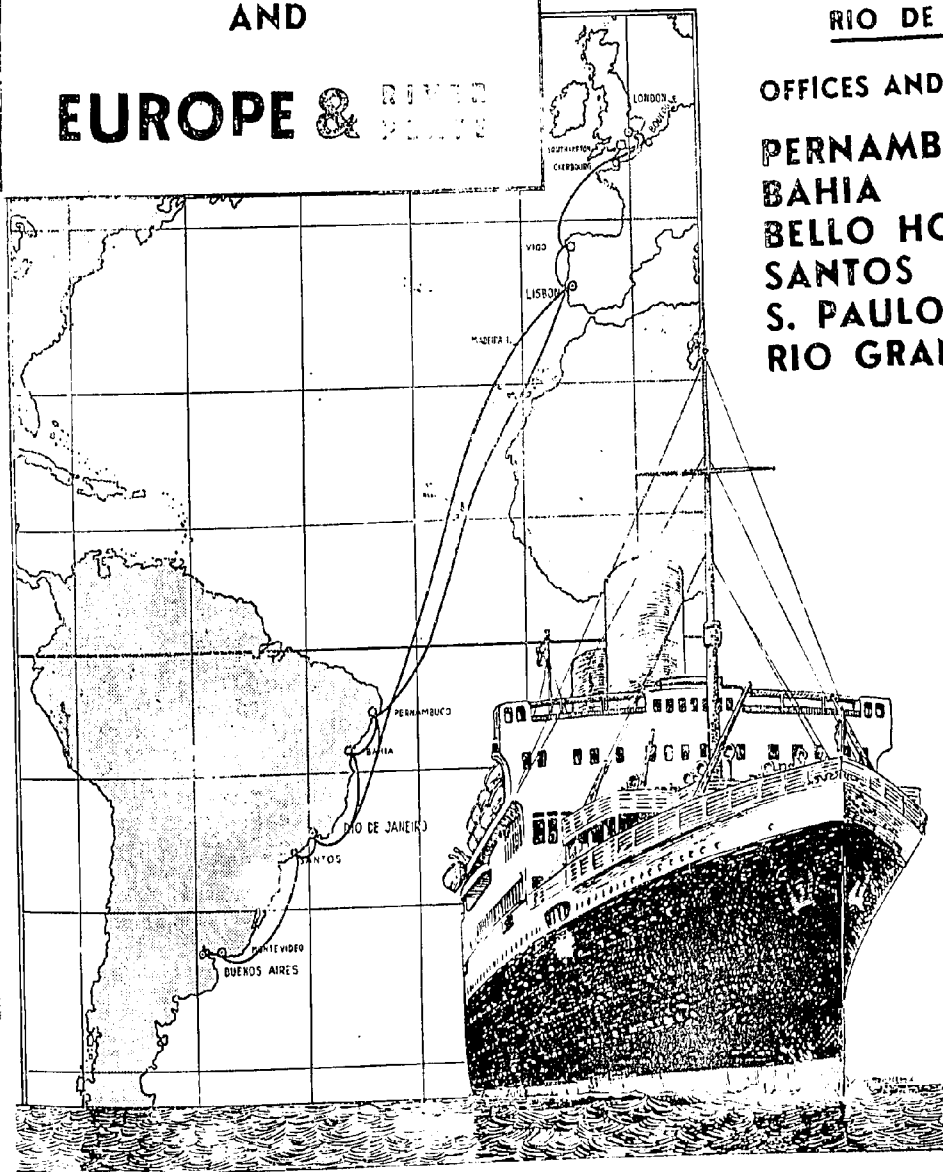
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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

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

NOTES

Exchange
Bank of Brasil selling rates for sight drafts on Saturday last were 81\$100 for pounds, 17\$300 for dollars and \$455 for French francs.

Coffee
Quotations last Saturday were 19\$700 per 10 kilos for Santos Type 4 and 12\$800 for Rio Type 7.

The weekly session of the Federal Council of Overseas Trade of Overseas Trade was held on Wednesday last, under the presidency of the Executive Director, Minister J. A. Barbosa Carneiro, and Councillor João Maria de Lacerda.

The subject matter included: Communication from the Council of Economic Expansion of the State of São Paulo asking for information regarding the process in connection with the reduction of import duties on oats from the Argentine; Letter from the Companhia Brasileira Exportadora requesting to be put into communication with the Sociedade Consignataria Hobeço Ltda., who are interested in dealing with exporters of curicuri wax; Letter from the Empresa Luso-Japonesa, of Kobe, regarding the exportation of Brazilian minerals to Japan; Communication from the Serviço de Fructicultura submitting figures showing the exports of bananas and pineapples from various national ports during 1938; Letter from the Commercial Attaché to the French Embassy regarding Brazilian consular fees for legalizing manifests; Petition from the Armour of Brazil Corporation asking for permission to export tin plate clippings; Letter from the Anglo-French & Spanish Commercial Union Ltd., of London, who wish to represent Brazilian firms in various European countries; Memorandum from the Rio



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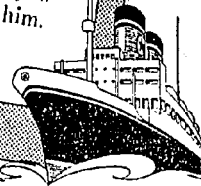
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Grande Lard Syndicate requesting authorisation to export their products on consignment; Telegram from the Federal Interventor of Bahia, asking for the Council's support for opening a credit for sales made in Germany by tobacco exporters in Bahia; Letter from Sr. João Carneiro Coutinho, of Porto Alegre, congratulating the Council on their efforts to increase Brazilian exports and pointing out the advisability of making extensive propaganda of such products abroad.

Before passing on to his verbal report, Minister Barbosa Carneiro asked Councillor Porto Moitinho to inform the Council of the progress made towards terminating his report relating to the creation of an Institute of Sweets and Preserves. Councillor Moitinho stated that, in accordance with the previous decision of the Council, he had promoted a meeting of the Chamber of Production, Consumption and Transport at which representatives of the interested industries appeared and their opinion was taken. It was decided that a second meeting of this sort should take place, at which those who did not agree with the scheme should attend. It is hoped that this matter will be completed by next week.

In his verbal report, the Executive Director put before the Council the following documents, which had been submitted by the President of the Republic:

a. Copy of a letter from Dr. Walder Sarmanho, Commercial Secretary of Brasil in Cuba, directed to

the Minister of Foreign Affairs, with regard to the possibility of intensifying Brazilian trade with Cuba.

b. Petition in which Sr. José Augusto de Farias, a mechanic of the Municipal power station of Pesqueira, Pernambuco, requested a subsidy of ten contos of réis to cover expenses connected with the construction of a machine he has invented for the preparation of carôa fibre. This petition was accompanied by a letter from the Minister of Labour stating that the machine appears to be superior to foreign ones for the purpose for which it is intended.

In the order the day the question of an agreement between the Government of the State of São Paulo, the Institute of Industrial Pensions and the Federal Government, in order to organize co-operatives societies of various types for different industries was discussed. Sr. Eivaldo Lodi's report on this matter was unanimously approved.

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BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

GOOD TONE IN FINANCIAL MARKET.

A period of great industrial expansion drew to its close in the latter half of 1937, and it might therefore have been anticipated that there would be a far-reaching downward trend in 1938. But though such tendencies were not wholly to be avoided, the inherent strength of the economic position in Great Britain was sufficient to mitigate their effects to an appreciable extent, and the year 1938 has begun under promising auspices. The visible adverse balance of trade at the end of 1938 was ten per cent less than in 1937, and according to their published reports British companies' net profits in 1938 exceeded by nearly three per cent the profits made by the same companies in the preceding year. This increase in aggregate profits was earned in spite of a higher rate of income-tax in 1938, while in that year there was also a full year's contribution to the National Defence fund, as compared with a broken period in 1937.

The confidence felt in the future prospects of British trade and industry is amply demonstrated in the new capital issues made in the London market in January of this year. Their total of £13,858,000 was nearly double that of January 1938, and exceeded the total of December last by over £4,000,000. February announcements of new issues show that the same hopeful tone continues, and the record of a leading British iron and steel company, which is to issue £400,000 in debentures, affords a typical instance of the reasons on which such confidence is based. The concern in question has an issued capital of £2 millions. It has earned a trading profit in every year since 1927, and between 1933 and 1938 its net profits rose from £10,500 to £116,200.

BUSINESS STABILITY.

Although there are various factors which militate against any spectacular recovery in world trade after the set-back in the second half of 1938, certain

reassuring influences are at work in Great Britain making for stability in trade and industry. The volume of national savings, for instance, is not only considerable but constantly increasing. In British Post Office and Trustee Savings banks, the amounts of principal and interest at credit of depositors rose steadily in each month of 1938, £703,400,000 in January to £747,600,000 in December. Again, though the rearmament programme is being carried out with great vigour, there is not the least sign of inflation of prices, while the measures accompanying the recent revaluation of Great Britain's gold stock show that there is no danger of such inflation from monetary causes. On the economic side, the steadiness both of normal industrial production and of normal expenditure by the public on articles of consumption is proof that the purchasing power of British currency is undiminished. This applies to Great Britain's international commerce, as well as to the home trade.

There is, it is true, but little immediate prospect of any expansion of output for internal consumption comparable with that which took place in the 1932-37 period. On the other hand it would be difficult to exaggerate the stabilising influence which the soundness of the British monetary system exercises on British trade conditions. As was recently pointed out by Mr. Reginald McKenna, chairman of the Midland Bank and former Chancellor of the Exchequer, Great Britain is "far stronger than ever before to face any possibilities of financial disturbances that might arise from developments abroad".

PRODUCTION AND CONSUMPTION LEVELS.

The consumption of electricity is a good barometer of the general prosperity of the country, as well as of its industrial activity. The total amount of electricity generated by authorized enterprises in Great Britain in 1938 was 24,376 million units. This compares with 22,902 million units in 1937 and represents an increase of over six per cent on the year, the total for 1937 having already been twelve per cent above that for 1936. The financial position of the distributing companies is equally satisfactory, and

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the accounts of a corporation which has been engaged for many years in the financing of electrical and allied industries will serve as an instance. They show that the trend of profits has been stable but progressive. The concern's gross receipts for 1938 at £137,000 were maintained at virtually the same level as for 1937, and its dividend was again at the rate of seven per cent.

Figures relating to the consumption of gas afford another indication of the general stability of the country's economy. In the case of two of the large suburban gas companies of London, the gross revenue of one company from the sale of gas rose to

£1,006,812 from £1,023,423, and the total revenue of the other company increased from £1,659,000 in 1937 to £1,695,000 in 1938. These figures, besides representing consistently high levels of domestic expenditure, reflect the promising conditions prevailing in British industry. This aspect will be well revealed at this year's British Industries Fair at which the Secretary of the Department of Overseas Trade recently announced that there would be a record number of foreign buyers. No less than 76 British trades will be represented at the Fair, which may be described as a national market for the sale of the products of British industries to all parts of the globe.

NORTZ COFFEE REPORT

Visible supply in United States:

	Feb. 21, 1939	Jan. 21, 1939	Feb. 21, 1938	Feb. 21, 1937
Stocks and afloat, Brazil	1,101,000	1,118,000	975,000	935,000
	412,000	401,000	285,000	442,000
Stocks, other kinds	1,513,000	1,519,000	1,260,000	1,377,000
Deliveries in United States since Feb. 1	503,000	484,000	560,000	642,000
Arrivals of Milds since Feb. 1	294,000	226,000	375,000	435,000

While the market since our last issue, has continued in a period of extraordinary dullness, causing prices to recede during the weeks under review, about 10/20 points for Contract "D", and a like amount for the distant months of Contract "A", better demand during the past few days, reflecting accumulated requirements from the interior, has acted as a counter-balance to the pending March liquidation which usually brings a certain number of selling orders into the market. These periodical periods of stagnation, and the absence of speculative interest are, after all, only the outcome of the changes which have taken place gradually in the distribution and marketing of the article, through the defense policies of Brazil resulting in almost uninterrupted over-production, and the shifting of the center of gravity of marketing from consuming to producing countries, which has taken place. While formerly it fell to the lot of consuming countries to absorb, finance and distribute crops as they came in, government control and the practical elimination of the professional importer and jobber, who find it hard to make a living, have deprived futures markets of their former main sources of activity, and this is likely to go on until such time as markets again become free and regulated by the law of supply and demand. Export business in producing countries is also handicapped by these conditions — especially in Brazil where most of the soft coffees are bought up on the plantations, by financially strong concerns acting for foreign roasters, so that the market now sees little of them.

BRAZILIAN COFFEE CROP — Our Mr. Paul Nortz has just completed a tour of inspection in the interior of Brazil, and he cables us that his impressions regarding coffee plantations in the newer

Brazil	17,000,000
Colombia	4,250,000
Dutch East Indies	1,200,000
Salvador	900,000
Venezuela	350,000
Guatemala	900,000
British E. Africa	750,000
Mexico	450,000
Haiti	425,000
Costa Rica	340,000
Angola	300,000
Belgian Congo	300,000
Abyssinia	350,000

This confirms the estimate of present consumption given in our market letter of January 13th, i. e., about 29 million bags of 60 kilos each. To this, however, will have to be added from 5/6 million bags excess production in Brazil which have become available during the present crop, and will have to be eliminated.

THE COFFEE LOAN — While the expected report as to the result of the investigation of the pledged stock has not yet been published, advance information leads us to believe that the average quality of the coffee has been found to be 6-8 points inferior to the stipulated type 5, and that 400,000 bags could not be located. The D. N. C. is now busy replacing this quantity and making up for the difference in quality. The question may be asked how it is

districts have been favorable. Also, that the weather has been propitious for the preparation of the next crop, which is maturing evenly. Regarding the older coffee districts, his personal impressions are that prospects for next season are better than some people care to admit. However, on the other hand, coffee growers are continuing to plant cereals between the rows of trees, which is doing great harm.

These impressions have been corroborated by a cable from stating that the Santos Centro Commissarios Café estimated the next São Paulo crop at 16,000,000 bags. We do not know if this figure includes Minas coffee which generally comes through Santos. Interior São Paulo receipts from June to January this season, amounted to 14,560,000 bags with 565,000 bags for the month of January alone. This means that total receipts of the present São Paulo crop which ends on the last day of March, will probably come up to about 16,500,000 bags — almost the exact amount estimated by the D. N. C. in July. According to a press cable just received by the *New York Times*, at the meeting of the Brazilian Coffee Convention, under the chairmanship of the Minister of Finance, Mr. Souza Costa, it has been decided to continue the D. N. C. until 1942, and to collect during next season 30 % of hard coffees and 15 % of soft coffees from the 1939/40 crop, estimated at from 22,000,000 to 23,000,000 bags.

COFFEE CROPS — The New York Coffee & Sugar Exchange estimates exports from coffee growing countries for the present season, as follows: (in bags of 132 pounds each)

Madaqascar	450,000
Other Fr. Colonies	350,000
Nicaragua	200,000
S. Domingos	195,000
Ecuador	150,000
British E. Indies	150,000
Puerto Rico	50,000
Surinam	40,000
Honduras	25,000
Peru	45,000
Cuba	100,000
Others	350,000
Total	29,620,000

that with a trustee and an Agent of the banks in charge, such a discrepancy was possible, and — more important still — what measures will be taken by the loan trustees to prevent such errors in future?

Mr. Paul Nortz writes us — "São Paulo continues to boom, and the improvements are miraculous. The skyline of the City has completely changed since I was here sixteen months ago — there are new sky-scrapers, new avenues and new bridges — it is simply phenomenal and everybody, while admitting the presence of many problems, seems optimistic and full of good cheer." We mention this to show that São Paulo continues to develop rapidly, in spite of low coffee prices, and that Brazil is no longer dependent upon

coffee alone as for several years she has been raising a diversity of products, especially cotton. This therefore would seem to remove another obstacle to the prompt disposal of monthly instalments of the loan coffee. The loan matter itself is now under consideration in Washington.

THE ARANHA MISSION, after the usual receptions, etc., has now settled down to work — discussing the wide field of American-Brazilian trade relations. Unhappily, this coincides with rather unsettled conditions in Washington. The statement made by Mr. Morgenthau, the Minister of Finance, that he is not interested in the default of foreign loans, in that the countries in question have not defaulted to the U. S. government, thus making a distinction between the U. S. government and the people of the U. S. A., came as a great surprise, and was followed by the resignation of the Assistant Secretary of the Treasury. On the other hand, while our administration appears to be preparing to deliver a knock-out blow to German export trade with Brazil, by arranging special financial facilities for the latter through the Export Bank, the Argentine Republic seems to have thought it an opportune time to decide on measures which would mean a reduction of our exports to that country of about 40%. This, so that she can continue servicing her obligations to our country. We understand she has never defaulted. Advices from Germany are to the effect that she would be perfectly willing to absorb an additional million bags of coffee — about 5 million bags in all — and much more cotton than at present, if permitted to pay in kind. It is very difficult to know in how far all these things have a bearing one on the other, as political considerations have such an important influence on international trade relations at the present time.

COST & FREIGHT AND SPOTS — There has been no change in prices of Santos and Victoria offers since our last report, they are still running from 6.70 to 7.10, and 4.50 to 4.60, respectively. Colombians likewise have held steady, with Manizales, March shipment, offered at 11 1/4 and Medellin at 11 5/8 c, but spot prices are about 1/4 c higher, Central American, Mexican, and also Washed Santo Domingo coffees, continue to weigh on this market, with prices much below those of Colombians. It is reported that genuine Coatepec has sold at 10 3/4 c for next month shipment, and there are large consignments here of Washed Guatemala of good bean and good color, which can be bought at from 9 to 10 c and Washed Bourbons at 8 1/2 c. There are also substantial supplies of Wd. Santo Domingo, ranging from 7 3/4 to 8 3/4 c, and poorer lots have been sold as low as 7 c. In Natural Milds, interest remains centered on the very attractively priced Haiti Hand-picked coffees at around 6 1/2 ex-Dock, and East and West Africans at from 4 3/4 to 5 c Cost & Freight. Demand in general has been unsatisfactory for quite some time, mainly due to the precarious international situation, and a material improvement in conditions may be expected when the political horizon clears up a little.

CONCLUSION — The condition of the coffee market at the present day, viewed from the producing angle, would appear to be characterized by several facts, i. e., that the present Brazilian crop is from 5 to 6 million bags in excess of requirements; that the next São Paulo crop is likely to show a similar result; that, to arrive at a semblance of equilibrium, Brazil has had to eliminate about 65 million bags of coffee so far; that she seems to be committed to keep on growing crops, 25% of which will have to be destroyed as



there will be no market for them. This practice has almost become an institution in Brazil as it aims at the burdensome maintenance of plantations yielding undesirable grades, allegedly because they are part of Brazil's patrimony, while in reality they are a severe handicap to her economic development. So far, coffee growing Brazil has been able to carry on in spite of low coffee prices, only through the fact that the buying power of the milreis at home — it is now worth 20 to the dollar — is practically the same as when it was quoted at 10 to the dollar. Any rise in Brazilian exchange, and this is by no means impossible — might put a sudden end to the situation. Hoy control has worked in Brazil may be seen from a recent communication by the D. N. C. stating that receipts at Santos from the interior are to consist of —

30 %	-- 1936/37 coffee	10%	-- 1938/39 coffees
20 %	-- 1937/38 coffee	40%	-- Preferential coffees

This means that coffee of three crops is still waiting to be disposed of, while a fourth is already in sight. We understand that 13,000 white collar men are now employed by the D. N. C. in an administrative capacity, and everybody will realize what a heavy burden this is to coffee producers. All this is meant as a statement of facts, not a criticism. After all, with the example of Brazil before its eyes, our own country has managed to get itself into a similar muddle regarding cotton.

The above shows once more the very difficult problem by which the able administration of President Vargas is confronted. It seems to offer only a few possible solutions — either Brazil will continue to muddle through, sparring for time in order to give the law of the survival of the fittest time to gradually come into operation, and in this case there will be nothing to do but to await further events; or, there may be some climatic disturbances such as periods of frost or drought, long overdue, and which would suddenly change the whole statistical aspect of the situation; or, a sadder but wiser Brazil will decide to let the market find its own level which, temporarily, would cause a great upheaval in her internal conditions, but would be followed by a period of pronounced recovery. As far as consuming markets are concerned, there is the possibility of inflation in our own country which, in the opinion of many economists is almost inevitable. In any case, whichever way we look at it, the holding of stocks and the purchase of coffee at around present levels appears good policy. Somehow or other we feel that we may not have to wait long for a radical change in Brazilian producing conditions, and when it does come, let there be no doubt that coffee producers after the many years of suffering, although mostly self-inflicted, will aim to take their revenge on the improvident buyers. As in the case of Franco in Spain, there will be no tendency to give quarter. We have seen this happen before.

Brazil Quotations	Feb. 23 '39	Feb. 2, '39
Santos 4s, Cost & Freight	—	6.70-7.10
Santos 4s, Spot	—	7 1/4-8
Rio 7/8, (Victoria) C. & F.	450-4.60	4.55
Rio 7/8, (Victoria) Spot	—	5 1/4
Java Robusta —		
Washed, Cost & Freight	6.00	6.00
Washed, Spot	—	—
Maracaibo		
Trujillo	6	6
Fair to Good	8 3/4-9	8 1/2-8 3/4
Cucuta, Washed	11 3/4	11 1/2
La Guayra —		
Caracas, Washed	11	11 1/4
Puerto Cabello	—	6
Puerto Cabello, Washed	10 1/4	10 3/4
Mostly nominal only		

We quote:

CONTRACT "A" (RIO):	MAR. '39	MAY '39	JULY '39	SEPT. '39	DEC. '39
Feb. 23	4.24	4.28	4.28	4.28	4.23
Feb. 2	4.25	4.27	4.28	4.29	4.29
CONTRACT "D" (SANTOS):					
Feb. 23	6.04	6.17	6.26/27	6.32/33	6.37/38
Feb. 2	6.26	6.36	6.42	6.46	6.51/52

	Feb. 23, '39	Feb. 2, '39
Colombian —		
Bogota, Good Washed	11 1/4	11 1/4-11 1/2
Manizales Excelso	11 1/2	11 1/2
Medellin Excelso	11 3/4	11 3/4
Central America —		
Guatemala, Good Washed	9 1/2	9 3/4-10
San Salvador, Washed, First	10	10 1/2
San Salvador, Washed, Seconds	9	9 1/2
Mexican —		
Cordoba, Washed	10	10 1/4
Tapachula	9	9 1/2
Coatepec	11	11 1/2
Haiti —		
Hand picked, Choice	6 3/4	6 3/4
Jamaica —		
Good Ordinary	6	5 3/4

LONDON FINANCIAL POSITION

February 24, 1939.

Some attention is being given to the question whether the decision of our Government to borrow . . . £350,000,000 in 1939-40 for defence (out of total of £580,000,000) will produce a state of inflation. The bulk of opinion is that it will not, for a good deal of the new money can be raised by making good a present shortage of certain types of securities. For example, it is considered that the amount of Treasury Bills available for the market could be increased by at least £100,000,000, and certainly Lombard street would welcome the increase. The banks, insurance companies and discount firms could also absorb a large quantity of short term securities, such as the one per cent Treasury Bonds, the supply of which is small, while the ability of the ordinary investor to subscribe for a new Government loan has probably been increased by the fact until this week there had been no issue of trustee stocks for a long time past. Municipal borrowing was resumed with £1,000,000 of Essex County 3 1/2 per cent stock offered at 97, thus giving a yield of about 3 5/8 per cent and slightly more allowing for redemption at 100. The terms were regarded as very attractive, and the amount offered was subscribed fully 20 times. Probably a good proportion of the applications were for the "stage". The result had a favourable effect upon the gilt-edged market which previously had been very undecided. At first the possible effect of Government borrowing to the extent of £350,000,000 in a single year had exercised a somewhat depressing influence, but afterwards the almost general conclusion was drawn that the Government's decision meant that the next Budget will not provide for an increase in the income tax and that there will be no major increase of taxation of any kind.

The market consequently recovered, but the modification of taxation fears was reflected most in prices of Industrial equities, chiefly Brewery and Tobacco shares, for previously it had been feared that if extra revenue had to be raised by taxation these industries would be particularly affected. On the whole the Stock markets are more cheerful, for nothing has happened to disturb the more hopeful view taken of European politics. It seems certain that very shortly the Governments of Great Britain and France will recognise General Franco and this may prove to be a big step towards peace in Spain — and without the ensuing political complications that were feared some time ago. London has been rather puzzled by recent statements by prominent Americans, including the reported reference by President Roosevelt to "ominous reports from Europe", while the very strong criticism of the policy of appeasement in Europe launched by Senator Pittman is somewhat disturbing, though it has had no effect upon this side. These matters may largely explain the comparative idleness of the New York Stock market.

A feature of the foreign exchanges is the heavy selling of the Belgian currency which started with the development of a political crisis in the country and did not stop when it was announced that after a long delay a new Government had been formed. There is no doubt that capital is being exported from Belgium on

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a large scale, probably to America, thus suggesting a condition of distrust but whether this is political or economic is not clear. Perhaps it is both. Belgas have depreciated rather severely in terms of sterling, but the fact that the discount for business 3 months ahead has increased to 21 1/2 centimes suggests that to some extent the selling is speculative. It may be on behalf of a syndicate which is said to have transferred its activities from London to the Continent when we tightened up regulations designed to check speculative operations in sterling. Dutch guilders have also experienced some selling pressure, but French francs continue steady, fluctuating very little from day to day.

Some revival has taken place in our Railway stocks, for the decreases in the weekly receipts compared with the figures of the previous year are diminishing and Chairmen of two important systems see indications of better trade in the current year. Probably the worst phase of adversity has now been experienced by the railways. There is no improvement in Argentine Railway stocks, the market for which is still narrow. Recently the Official List price of B. A. Western 5 per cent Preference was put down sharply to 32 1/2, but no business has been recorded in the stock since a bargain was marked at 38 January 31 last. At meetings of Cordoba Central stockholders this week, the scheme for the sale of the undertaking to the Argentine Government was approved, and it now remains for the latter to complete the purchase. The stocks were not affected, and speculative interest in them has now subsided. Brazilian rails are featureless and the Government bonds are quiet. European Government is-

sues reflect the more hopeful feeling about politics, and Germans have been helped by the forthcoming visit of important English officials to Berlin.

Generally Stock Exchange business is still small, for the response of the public to a subsidence of fears of heavily increased taxation has been disappointing and price movements are largely the result of professional operations. An improvement in Breweries was not held, for some important companies announced reduced profits and reduced dividends, but Tobaccos held up, and the prospective heavy Government expenditure upon rearmament has strengthened iron, coal and steel and electrical equipments issues. The markets for Oil and Mining shares are quieter than usual.

LONDON PRODUCE NOTES

LONDON, Feb. 24, 1939

SUGAR—The sugar market has ruled a little irregular during the week under review. At first there was a disposition on the part some holders of raws to press sales and this caused the futures market to ease a little, but later the offerings of raws were absorbed at 6/0 3/4d. per cwt. c. i. f. for basis 96 per cents, and as first hand sellers were rather reserved a better tone developed. Prices of refined sorts were reduced, and some interest was shown by dealers which led to some covering on the futures market. The big distributors of refined sorts are now believed to be getting short of supplies, as their previous purchases were estimated to have covered their requirements up to the end of this month only. A revival of demand in this section would be a good tonic to the market, and there is a little more professional activity in anticipation of this that has carried prices on the Terminal market to about three-farthings per cwt. above those ruling a week ago. There are indications, also, that the seasonal glut of raws is coming to an end, as the arrivals into this country during the past week show a substantial decline. This will make the home refiners more dependent upon open market sugars which, it is hoped, will infuse more life into trading conditions generally.

RUBBER—The rubber market maintains a firm undertone. There has been a fair amount of first hand rubber offering, which however was well absorbed and prices have gained 1/8d. per lb. to 8 3/16d. for smoked sheet spot. America has bought fairly well although that market is still subject to outside influences, chiefly political. Speculative interest in the market showed some expansion, and a certain amount of covering was inevitable at times. The outlook is considered as favouring holders, and a consumption is maintained during the coming months, world stocks outside the regulated areas will be below the 400,000 tons mark by the end of June, which be the lowest stock figure since July 1937.

COCOA—latterly was a better market. At first there was some speculative and hedge selling in New York which uncovered some stop-loss orders but the decline was checked by trade buying. It is reported that grindings in the United States have been heavy, and replacement orders are expected in the market in due course. Manufacturers in the U. K. have been steady

buyers, and today, more inquiries were reported from the Continent. Reports from the Gold Coast state that no more cocoa will be planted in the Ashanti district, while in other districts in the Colony there is a likelihood that some restrictions will be imposed on further planting. Meanwhile efforts are being made to get the people to grow other food crops suitable for local consumption.

TEA — Indian teas met a quieter demand and prices were irregular. Plain descriptions were sometimes farthing per lb. lower, but fine teas continued to make full rates. Export inquiry was quiet, Ceylon descriptions sold at steady prices for common sorts and fully firm to fractionally dearer for fine qualities. The International Tea Committee meets next week to fix the export quota for next season, i. e. from April 1, to March 31, 1940, and a reduction of 2 1/2 or perhaps 5 per cent is expected.

COFFEE — Full supplies were offered at the coffee auctions. Fine qualities again met good competition and sold at firm rates but there was some irregularity amongst the poorer sorts with previous prices not always maintained.

JUTE — Raw jute has fluctuated irregularly in sympathy with Calcutta. There was a good business transacted on some days but otherwise trading was slow. First Marke, moved from £24 to £24.3.9, to £25.12.6. to £24.2.6, to £24 per ton c. i. f.

TIMBER. — Following the recent heavy applications for the first offering of Russian wood, negotiations with Scandinavian shippers have been more numerous and in spite of the higher prices now quoted, a few contracts have been closed. Business was also reported in British Columbian pine and in Danzig stocks. Whitewood is still dearer with £13 quoted for Swedish and Finnish 7 in. Here, planed goods have been selling more readily and a more active trade was reported in sawn laths.

FRUIT. — Oranges were in better demand and prices were steadier. California, Navels, 176, 12s. to 12s. 6d, 200 11s. 3d. to 11s. 6d, 216 10s. 6d. to 10s. 9d, 252 9s. 6d. to 10s. 288 9s. to 9s. 3d, 344 8s. 9d. to 9s. Java, ex large 120 6s. 9d. to 7s. 3d, large 150 7s. 6d. to 8s. ex large 150 8s. to 8s. 6d, 180 8s. to 8s. 6d, large 180 8s. 9d. to 9s. 3d, 210 8s. to 8s. 6d, large 210 9s. 3d. to 10s. 240 8s. to 8s. 6d; Messina bitters in good demand, boxes 15s; Seville sours steady, cases 420 32s; Valencia 230 9s. to 11s. 6d, 300 9s. 6d. to 12s. 3d, 390 10s. 6d. to 12s. 6d, and 504 11s. 6d. to 12s. 6d. Bananas showed a slight improvement; Brazilian and Jamaican 6s 6d. to 7s. per box, and Canary 14s. to 17s. per crate. Imports from Brazil during the past week included 6,134 bunches of bananas.

HIDES. — Frigorifics were fairly steady. Argentine best heavy ox sold at 5 1/2d, seconds at 5 3/4d, best light ox at 5 3/4d and M. V. best heavy ox at 5 3/4d. Steady conditions ruled for dry River Plates; B. A. Americanos were quoted at 6 3/4d, B. A. Anchos 5 1/2d, B. A. Inservibles 4 5/8d, Cuyabanos at 5 1/2d. L. W., and Sierra Cordobas 10/11 kilos at 6 3/4d. African hides were quiet and easier with dry first Capes at 7d. and seconds at 6d. per lb. Australian hides were the turn dearer.

EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell	Deposit contactions	Buy
	1939 3rd Mar.	1939 3rd Mar.	1939 3rd Mar.
London	83.100	86.100	81.100
N. York	17.700	18.300	17.300
Berlin	6.000	6.200	5.500
Paris	471	500	455
Brussels	2.991	3.100	—
B. Aires	4.280	4.400	3.930
Lisbon	756	800	—
Madrid	—	—	—
Milan	935	970	—
Montevideo	6.630	6.900	—
Zurich	4.041	4.200	—
Amsterdam	9.446	9.600	—
Japão	—	—	—

LONDON RATES

London on: —	1939 3rd Mar.	1939 24th Feb.
New YorkDollar	4.68.81	4.68.97
ParisFranc	176.90	177.05
BerlinMark	11.68½	11.69
AmsterdamFlorin	6.82¾	8.80¾
BrusselsBelga	27.86¾	27.87¾
BerneFranc	20.62¾	20.64¾
LisbonEseudo	110.18	110.18
MadridPeseta	—	—
GenoaLira	89.11	89.14

MONEY MARKET

DISCOUNT RATES

	1939 3rd Mar.	1939 24th 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%

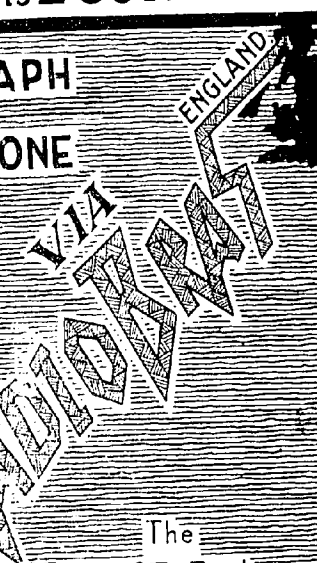
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Year Week ended	Currency	Exchange	Sterling	Total to date
1938 Feb 20th	2.656.000\$0.00	2d. 753	30,466 12. 6	226,071. 2. 9
1939 Feb. 19th.	2,430.000\$000	2d. 803	28,380. 7. 6	199,830 10.10
Increase	—	Od. 050	—	—
Decrease	226.008\$000	—	2 086. 5. 0	26,240. 11 11

THE LEOPOLDINA RAILWAY COMPANY

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1939 25th. Feb.	1.388.000\$	2d. 89	£ 16,714	£ 169,430
1938 26th. "	1.888.000\$	2d. 72	£ 21,397	£ 158,164
Incr. X X	\$	Od. 17	£	£ 11,266
Decr. X X	500.000\$	\$	£ 4,683	£

THE STOCK MARKET

Friday 3rd March, 1933		LONDON		NEW YORK	
	Sell	Buy	1933 3rd Mar.	1933 24th Feb.	1933 3rd Mar.
Uniformizadas 5%	793\$	—	—	20.0.0	20.15.0
Reajustamento — 5% ex-juros	777\$	775\$	—	14.10.0	16.16.0
Ditto com 10% emts.	1:015\$	1:013\$	—	7.0.0	7.0.0
Sundry issues bearer	800\$	798\$	—	—	—
Ditto nom.	784\$	782\$	—	23.0.0	23.10.0
Ferrovias, Railways bonds	—	1:036\$	—	—	—
Treasury Obligation (1921)	—	1:010\$	—	9.12	9.75
Ditto, 1930	—	1:035\$	—	19.10.0	21.0.0
Ditto, 1932	1:042\$	1:040\$	—	44.10.0	47.10.0
Ditto, 1937 4%	930\$	—	—	98.0.0	98.0.0
Rio, 100 4%	—	—	—	0.1.6	0.1.6
Ditto, 500\$ 8%	490\$	—	—	0.12.6	0.13.0
O Minas 1:000\$ 7%	795\$	793\$	—	2.1.0	1.11.10 ^{1/2}
Municipal Loan 6 % 1906, bearer	159\$	—	—	22.0.0	22.0.0
Ditto, 1904, £20, nom.	—	420\$	—	9.0.0	9.10.0
Ditto, bearer 1906	478\$	475\$	—	0.17.3	0.17.9
Ditto, 1914	158\$	—	—	4.17.6	4.17.6
Ditto, 1917	—	157\$	—	—	—
Ditto, 1920, bearer	157\$	—	—	97.7.6	97.17.6
Ditto, 1931 bearer	181\$	180\$	—	70.0.0	69.17.6
Ditto Dec. 2.097, 8%	—	178\$	—	—	—
Ditto, Dec. 3.264, 6%	185\$	184\$	—	—	—
Bello Horizonte	759\$	756\$	—	—	—
Es. Santo, 1:000\$ 8%	815\$	805\$	—	—	—
Ditto, 1:000\$ 6%	620\$	610\$	—	—	—
S. Paulo, Unif. 1:000\$ 8%	1:000\$	999\$	—	—	—
Petropolis 200\$ 7%	—	188\$	—	—	—
Banks: —					
Banco do Brasil	406\$	404\$	—	3.00	—
Bón Vista	—	850\$	—	157.12	160.00
Funcionarios	45\$	41\$	—	5.00	5.12
Regional	—	—	—	21.12	21.62
Portuguez, bearer	—	155\$	—	64.12	65.00
Portuguez, nom.	140\$	135\$	—	11.25	12.00
Commercio	234\$	232\$	—	—	—
Mercentil	850\$	590\$	—	40.25	41.62
Railways:					
M. S. Jeronymo	119\$	135\$	—	48.50	49.75
Paulista	—	230\$	—	—	186.00
Victoria n Minas	50\$	10\$	—	—	56.25
Jardim Botânico, intg.	—	50\$	—	59.00	62.25
Insurance: —					
Garantia	—	160\$	—	7.00	7.87
Sagres	—	458\$	—	48.25	49.37
Continental	140\$	—	—	43.12	43.12
Lloyd Atlantico	—	105\$	—	61.25	63.62
Varejistas	—	1:960\$	—	110.25	113.00
Textiles: —					
Corcovado	118\$	95\$	—	82.75	85.00
Cometa	125\$	—	—	171.00	—
Nova America	340\$	—	—	77.00	81.50
Brasil Industrial	—	300\$	—	32.00	33.60
Manufatura	215\$	—	—	24.00	26.00
America Fabril	282\$	278\$	—	187.00	189.00
Petropolitana	208\$	200\$	—	—	—
Alliança	260\$	—	—	—	—
Progresso Industrial	—	360\$	—	—	—
São Pedro	—	350\$	—	—	—

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Docas de Santos, bearer	250\$	245\$
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Sul Mineira de Electricidade (Ord.)	—	300\$
Bellas Artes	—	—
Expresso Federal pref.	—	—
Serviços Hoteleiros nom.	—	—
Mercado Municipal	—	—
Docas de Santos nom.	—	230\$
Docas da Bahia	—	11\$
Belgo Mineira P.	380\$	350\$
Ditto, N.	—	390\$

Debentures: —

Mercado Municipal	—	207\$
A. Paulista	200\$	199\$
Tecido Alliança	210\$	—
Docas da Bahia	90\$	90\$
Bellas Artes	—	205\$
Docas de Santos	190\$	—
Progresso e Ind. do Brasil	—	198\$
Manufatura	198\$	—
Nova America	—	1:035\$
Lar Brasileiro	203\$	202\$
Hotels Palace	205\$	—

COFFEE STATISTICS

ENTRIES

Week ending February, 25, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 25 1939	Feb. 18 1939	Feb. 25 1939
RIO:			
By Central and Leopoldina Ry	49331	33721	1699231
Coastwise	18550	2549	2600
Warehouses	65881	36270	495160
TOTAL	99942	249889	2196991
*Total Santos	99942	249889	7430714
Total - Rio & Santos	105823	286159	9627705

The total entries by different S. Paulo Railways for the crop to Feb. 25 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1939	2,886,243	3,884,683	5,288,622	7,430,714

COFFEE LOADED (EMBARQUES)

Week ending February, 25, 1939 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 25 1939	Feb. 18 1939	Feb. 25 1939
Rio	42096	73272	1884427
Santos	155079	313259	7013821
Total - Rio & Santos	198075	386531	8898248

SALES OF COFFEE (DECLARED)

Week ending February, 25, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Feb. 25 1939	Feb. 18 1939	Feb. 25 1939
Rio	8964	17007	562010
Santos	57000	60000	3854003
Total - Rio & Santos	65964	77007	4416013

Value of Coffee Cleared for Foreign Ports

Week ending February, 25, 1939 — In bags of 60 kilos

PORTS	DURING WEEK ENDED				CROP TO	
	Feb. 25	Feb. 18	Feb. 25	Feb. 18	Feb. 25 1939	£
Rio	Bags 33873	Bags 18126	£ 26304	£ 13687	Bags 1567529	£ 1215080
Santos	263812	230268	276084	217748	6377373	6440958
TOTAL	302685	248394	302388	231436	7944002	7662638
1938/1939						

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NEXT SAILINGS:

Southbound		
"DELVALLE"		Mar. 15 1939
"DELNORTE"		April 5 1939
Northbound		
"DELSUD"		Mar. 25 1939
"DELVALE"		April 15 1939

For further particulars apply to

American Steamship Agencies, Inc.

Avenida Rio Branco, 2 Rua 15 de Novembro, 176
RIO DE JANEIRO SANTOS

SÃO PAULO

BRASILTUR

Rua Libero Badaró, 86

JOHNSON LINE

Rederiaktiebolaget Nordstjernan Stockholm
(Sweden)

REGULAR SERVICE BY MOTOR VESSELS
from SWEDEN, POLAND, BALTIC PORTS
and VICE-VERSA

SAILINGS

	For the River Plate and Poland		For Sweden
Kr. Margareta	—	—	28th Mar.
Pacific	11th Mar.	—	—
Peru	14th Mar.	—	—
Brasil	30th Mar.	—	29th Apr.
Colombia	13th Apr.	—	13th May
San Francisco	15th Apr.	—	—

MOTOR — VESSEL

"PACIFIC"

due to sail on 13th March for

Santos, Mont. Bahía Blanca, Buenos Aires.

MOTOR — VESSEL

"URUGUAY"

due to sail from Santos on the 11th March,
for Gothenburg, Malmo, Stockholm

The Vessels dispose of accommodations for limited number of First-Class Passengers.
For further particulars apply to the Agents: —

J. Dias Paes	Pará	P. O. Box 668
Boris Frères & C.	Ceará	P. O. Box 29
Williams & Co.	Pernambuco	P. O. Box 245
Guedeville & Co.	Bahia	P. O. Box 203
Hard, Rand & Co.	Victoria	P. O. Box 125
Johnson Line Ag.	Santos	P. O. Box 404
Wigg Brothers	Rio Grande	P. O. Box 52

and/or

LUIZ CAMPOS FILHOS & CIA.

Rua Visconde de Inhauma, 51 - 1.º e 2.º n.º 53 - 1.º

Phone: 43-0967

RIO DE JANEIRO

COFFEE SAILED

Week ending February, 25, 1939 — In bags of 60 kilos

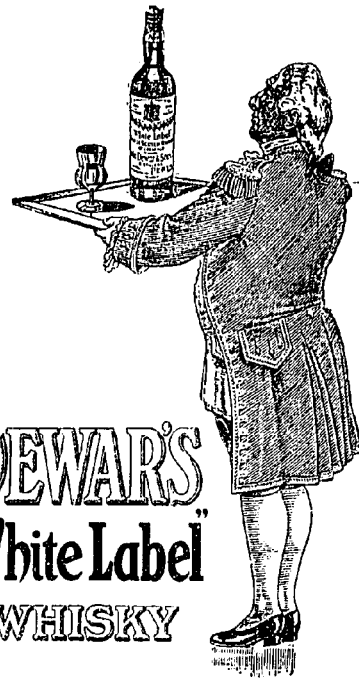
PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	3225	19905	80	3978	5665	1100	33953	1633184
Santos	1730661	91139	165	1747	—	100	268812	6381909
TOTAL	176886	113044	245	5725	5665	1200	302765	8015093

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Feb., 18, 1939	659.314	
Entries during week ended, Feb., 25, 1939	65.881	
	725.195	
Loaded (Embarques) for week ended February, 25 1939	42.696	
Local consumption week ended February, 25, 1939	3.500	
		678.044
Stock at Rio on February, 25, 1939		2.440.283
Santos Stock on February, 18, 1939		99.942
Entries for week ended Feb., 25, 1939		2.540.225
		155.979
Loaded (Embarques) during for week ended Feb., 25, 1939		2.381.246
Stock at Santos on Feb., 25, 1939		3.062.290
Stock at Rio and Santos on Feb., 25, 1939		3.099.597

Note: — In the Rio stock, 40 bags, included by D. N. C.



DEWAR'S
"White Label"
WHISKY

BAHIA STOCKS

Bahia Stock 25th February, 1939	32.249
Entries during week 4th March, 1939	3.376
Available	35.625
Clearances during week:	
To the U. S.	—
To the Europe	2.811
To the Elsewhere	1.740
Bahia Stock 4th March, 1939	31.074

COFFEE PRICES CURRENT

Rio de Janeiro, 3rd, March 1939

COFFEE SERVICE	25	27	28	1	2	3
Rio spot N.º 7	138.00	135.00	138.00	138.00	138.00	128.00
Santos spot N.º 4	108.80	108.70	108.70	108.70	108.70	108.70
New York Rio spot N.º 6	57/8	57/8	57/8	57/8	57/8	57/8
New York Rio spot N.º 7	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
New York Santos spot N.º 4	7 1/2	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	6 3/4
New York Futures						
March	4.19	4.15	4.19	4.18	4.18	4.15
May	4.28	4.22	4.26	4.25	4.28	4.23
July	4.31	4.26	4.28	4.27	4.31	4.26
September	4.35	4.29	4.32	4.31	4.34	4.28
Sales	5.000	5.000	Nil	5.000	5.000	5.000
Havre futures						
March	220 1/2	222 1/2	222 1/2	219 1/4	218 1/4	218 1/4
May	218	219 3/4	219	218 3/4	217 3/4	218 1/4
September	217	218	217 3/4	217 1/2	216 1/2	217
December	215 3/4	216 3/4	216 1/2	216 3/4	215 3/4	215 3/4
Sales	9.000	5.000	12.000	14.000	9.000	10.000
Hamburg futures						
March	30	30	30	30	30	30
May	30	30	30	30	30	30
September	30	30	30	30	30	30
December	30	30	30	30	30	30
Sales	Nil	Nil	Nil	Nil	Nil	Nil

9th March, 1939

WILEMAN'S BRAZILIAN REVIEW

171

**COFFEE MANIFESTS
RIO DE JANEIRO**

FEB. 7th

"MENDOZA"

Dakar

E. G. Fontes & Cia. 63

Casablanca

A. Jabour & Cia. 63

Gibraltar

Sinner & Cia. Ltd. 250

Oran

Ornstein & Cia. 375
E. G. Fontes & Cia. 125
D. N. G. de Café 438
Marcelino Martins F. & Cia. 125
Theodor Wille & Cia. Ltd. 250

Alger

Theodor Will e& Cia. Ltd. 125
Sinner & Cia. Ltd. 1.149
Castro Silva & Cia. 250
Mc Kinlay S. A. 250
A. Jabour & Cia. 1.691
E. G. Fontes & Cia. 63
Naumann Gepp & Cia. Ltd. 125

Marseille

D. N. G. de Café 598
E. G. Fontes & Cia. 12

Tunis
A. Jabour & Cia. 350

Phillippeville

Castro Silva & Cia. 125
A. Jabour & Cia. 250

Bone

Castro Silva & Cia. 62

Alexandrie

Sinner & Cia. Ltd. 375

Port Said

Sinner & Cia. Ltd. 63

Beyrouth

Sinner & Cia. Ltd. 63

Total 7.394

FEB. 8th

"ARABIA MARU"

Cap Town

Ornstein & Cia. 815
Mc Kinlay S/A 200
Norton Megaw & Co. Ltd. 100
Sinner & Cia. Ltd. 50
Felix Fonseca S/A 50
Theodor Wille & Cia. Ltd. 125

Mossel Bay

Norton Megaw & Co. Ltd. 250
Ornstein & Cia. 175

Mossel Bay -Ops.

Ornstein & Cia. 150

Port Elisabeth

Vivacqua Irmãos S/A 475
Mc Kinlay S/A 450
Norton Megaw & Cia. Ltd. 300
Ornstein & Cia. 250
Felix Fonseca S/A 150

East London

Mc Kinlay S/A 375
Ornstein & Cia. 75
Norton Megaw & Cia. Ltd. 75
E. G. Fontes & Cia. 50

Durban

Norton Megaw & Cia. Ltd. 525
Vivacqua Irmãos S/A 225
Sinner & Cia. Ltd. 225
Castro Silva & Cia. 25
Ornstein & Cia. 150

Lourenço Marques

Ornstein & Cia. 50
Sinner & Cia. Ltd. 50
Castro Silva & Cia. 50
M. C. Ribeiro & Cia. 50
Mc Kinlay S/A 25

Beira

Vivacqua Irmãos S/A 25

Luderitz Bay

Norton Megaw & Cia. Ltd. 50
Mc Kinlay S/A 25

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED



MOINHO INGLEZ
RIO DE JANEIRO

OFFICES
Ruo do Quitanda, 106-110
Tel. 23-2130

MILLS & GRANARIES
Av. Rodrigues Alves
(coas do porto)
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SOLE DISTRIBUTORS FOR

BISCOITOS
AYMORE'



MASSAS
AYMORE'

SALES DEPARTMENT - FLOUR - Tel. 23-1081 BISCUITS & MACARRONI - Tel. 23-2732

<i>Walfisch Bay</i>		<i>Rotterdam Opção</i>		Export, Café Brasil Ltd. 500	
Felix Fonseca S/A	50	Ornstein & Cia.	125	Naumann Gepp & Cia. Ltd.	300
Mc Kinlay S/A	25	Felix Fonseca S/A	125	Niöne & Cia. Ltd.	375
Total	5.615	Total	3.128	E. Johnston & Cia. Ltd.	250
FEB. 12th		FEB. 16th		<i>Candem</i>	
"DELNORTE"		"MADRID"		Theodor Wille & Cia. Ltd. 3.125	
<i>N. Orleans</i>		<i>Bremen</i>		H. La Domus & Cia. 750	
Rotundo & Cia.	1.000	Theodor Wille & Cia. Ltd.	1.216	<i>Boston</i>	
Pinto Lopes & Cia. Ltd.	650	<i>Tchecoslovaquia</i>		Hard Rand & Cia. 750	
Abreu & Filhos	500	Theodor Wille & Cia. Ltd.		Theodor Wille & Cia. Ltd. 675	
C. N. Com. de Café	900	Theodor Wille & Cia. Ltd.		Junqueira Meirelles & Cia. 500	
Vivacqua Irmãos S/A	125	<i>Bremen</i>		Ray Deininge & Cia. Ltd. 500	
S. Export de Café S/A	50	Pinto Lopes & Cia.		Naumann Gepp & Cia. Ltd. 500	
Total	3.225	Total		Soc. Naclon. Export. 200	
FEB. 14th		<i>Hambury Opção</i>		<i>Baltimore</i>	
"ALMT. JACEGUAY"		Theodor Wille & Cia. Ltd.		Hard Rand & Cia. 1.325	
<i>Montevideo</i>		A. Jabour & Cia.		Theodor Wille & Cia. Ltd. 1.000	
Mc Kinlay S/A	100	Abreu & Filhos		Naumann Gepp & Cia. Ltd. 500	
Vivacqua Irmãos S/A	1.000	<i>Hambury</i>		<i>Montreal</i>	
<i>Buenos Aires</i>		Marcelino Martins F.º & Cia.		American Coffee Corp. 500	
Theodor Wille & Cia. Ltd.	1.000	Ornstein & Cia.		S/A Leon Israel Co. 250	
Marcelino Martins F.º & Cia.	1.100	<i>Hambury</i>		<i>Norfolk</i>	
Felix Fonseca S/A	1.000	Pinto Lopes & Cia. Ltd.		Junqueira Meirelles & Cia. Ltd. 125	
Mc Kinlay S/A	878	Total		Almeida Prado & Cia. 125	
Total	5.078	Total Overseas		Alves Ribeiro & Cia. Ltd. 125	
FEB. 15th		SANTOS		<i>Toronto</i>	
"CUYABA"		COFFEE MANIFESTS		Hard Rand & Cia. 250	
<i>Lisbon</i>		JAN. 20th		Total 25.283	
Ornstein & Cia.	100	"CONTE GRANDE"		JAN. 23rd	
<i>Leixões</i>		<i>Genoa</i>		"HIGHLAND BRIGADE"	
Mario Telles	200	S/A Francisco Botli		<i>London</i>	
Mc Kinlay S/A	300	Cia. Prado Chaves		Naumann Gepp & Cia. Ltd. 32	
Ornstein & Cia.	600	Peirone & Cia.		E. Johnston & Cia. Ltd. 13	
Pinto Lopes & Cia. Ltd.	150	E. Johnston & Cia.		Total 15	
Hard Rand & Cia.	150	Almeida Prado & Cia.		JAN. 21st	
<i>Hvre</i>		Luiz Ferreira & Cia.		"TANA"	
Ornstein & Cia.	338	S/A Leon Israel Co.		<i>New York</i>	
A. Jabour & Cia.	62	Niöne & Cia. Ltd.		American Coffee Corp. 5.000	
Mc Kinlay S/A	250	Ferreira da Silva & Cia.		E. Johnston & Cia. Ltd. 4.746	
C. N. Com. de Café	500	S/A Marques Ferreira		Ray Deininge & Cia. Ltd. 3.250	
Total	3.550	<i>Alexandria</i>		Alves Ribeiro & Cia. Ltd. 1.000	
FEB. 18th		Theodor Wille & Cia. Ltd.		M. E. Rowland & Cia. Ltd. 784	
"TIJUCA"		Total		S. Nac. Export. Ltd. 500	
<i>Hambury</i>		JAN. 21st		S/A Leon Israel Co. 250	
C. Americana de Arm. Geraes	175	"NORMAGMAR"		Cia. Brasileira d eCafé 250	
Total	175	Ray Deininge & Cia. Ltd.		G. Fernandes & Cia. Ltd. 138	
FEB. 18th		Hard Rand & Cia.		<i>Montreal</i>	
"ALUDRA"		S/A Leon Israel Co.		E. Johnston & Cia. Ltd. 100	
<i>Rotterdam</i>		S. Mogyana Export. Ltd.		Total 16.018	
Theodor Wille & Cia. Ltd.	1.065	Martins Gregory & Cia. Ltd.		JAN. 21st	
Felix Fonseca S/A	1.376	Ramos Silva & Cia. Ltd.		"ALPHAGA"	
Soares Ladeira & Cia.	313	M. E. Rowland & Cia. Ltd.		<i>Rotterdam</i>	
E. G. Fontes & Cia.	62	Hermann Gailh & Cia. Ltd.		Theodor Wille & Cia. Ltd. 1.813	
Ornstein & Cia.	62	E. Johnston & Cia. Ltd.		H. La Domus & Cia. 1.500	
<i>Philadelphia</i>		American Coffee Corp.		Junqueira Meirelles & Cia. 1.375	
Theodor Wille & Cia. Ltd.		Hard Rand & Cia.		Hard Rand & Cia. 1.000	

Naumann Gepp & Cia. Ltd.	574
J. G. Martins & Cia. Ltd.	450
Almeida Prado & Cia.	350
Cia. Prado Chaves	313
E. Johnston & Cia. Ltd.	250
Martins Gregory & Cia.	63

Hamburg

J. G. Martins & Cia. Ltd.	125
E. Johnston & Cia. Ltd.	63
Sampaio Bueno & Cia.	63

Total 7.939
JAN. 24th

"GENERAL ARTIGAS"

Hamburg

Soc. Nue. Export. Ltd.	4.000
S/A Leon Israel Co.	4.000
Hard Rand & Cia.	2.079
J. M. Hafers & Cia. Ltd.	2.000
Soc. Eduardo Nioac & Cia. Ltd.	1.000
Soc. Mogyana Export. L.	250
Theodor Wille & Cia. Ltd.	250
H. La Domus & Cia.	125

Bremen

Naumann Gepp & Cia. Ltd.	1.300
Sampaio Bueno & Cia.	4.000

Total 21.695

JAN. 24th

"MAR DEL PLATA"

Antwerp

Theodor Wille & Cia. Ltd.	3.268
Cia. Leme Ferreira	2.629
Naumann Gepp & Cia. Ltd.	2.262
Lima Nogueira & Cia.	1.108
Hard Rand & Cia.	911
Luiz Ferreira & Cia.	637
S. Mogyana Export. Ltd.	625
E. Johnston & Cia. Ltd.	613
Almeida Prado & Cia.	438
Nioac & Cia. Ltd.	375
Martins Gregory & Cia. Ltd.	253
Barros Mello & Cia.	181
Mellão Nogueira & Cia.	125
Cia. Prado Chaves	125
Alves Ribeiro & Cia. Ltd.	125
Ferreira da Silva & Cia.	125
S/A Leon Israel Co.	125
S. Eduardo Nioac & Cia. Ltd.	125
S. Gonçalves & Cia. Ltd.	125

Total 14.175

JAN. 24th

"AVILA STAR"

Montevideo

Lima Nogueira & Cia.	100
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Total 100

JAN. 25th

"NAVIGATOR"

Helsinki

Theodor Wille & Cia. Ltd.	650
S/A Leon Israel Co.	500
Naumann Gepp & Cia.	163

Dantzig

Naumann Gepp & Cia.	228
Hard Rand & Cia.	102
E. Johnston & Cia.	51
S/A Leon Israel Co.	4

Turku

Naumann Gepp & Cia.	125
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Total 1.823

JAN. 25th

"TERESA"

Trieste

Raphael Sampaio & Cia. Ltd.	1.459
E. Johnston & Cia. Ltd.	500
Nioac & Cia. Ltd.	250
Martins Gregory & Cia	99

Naples

Sampaio Bueno & Cia.	1.030
Nioac & Cia. Ltd.	235

Livorno

S. Mogyana Export.	500
Vidigal Prado & Cia.	191

Genoa

Export. Rubiac. Ltd.	502
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Ancona

Vidigal Prado & Cia.	190
Raphael Sampaio & Cia. Ltd.	175

Susak

E. Johnston & Cia. Ltd.	188
Vivacqua Irmãos S/A	63

Melbourne

E. Johnston & Cia Ltd	63
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Total 5.445

JAN. 25th

"BRAZIL"

New York

American Coffee Corp.	10.000
Theodor Wille & Cia. Ltd.	1.625
Naumann Gepp & Cia. Ltd.	1.125
Soc. Nue. Export. Ltd.	1.001
Cia. Paulista Export.	1.000
M. E. Howland & Cia. Ltd.	1.000
Hard Rand & Cia. Ltd.	800
Cia. Leme Ferreira	750
Ray Deining & Cia. Ltd.	750
Junqueira Meirelles & Cia.	625
E. Castro & Cia.	250
H. La Domus & Cia.	250
J. M. Hafers & Cia.	231
Sampaio Bueno & Cia.	205
S. Mogyana Export. Ltd.	200
Cia. Brasileira de Café	200

Montreal

Raphael Sampaio & Cia. Ltd.	250
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Total 20.312

JAN. 26th

"LIMA"

Buenos Aires

Cia. Prado Chaves	100
Luiz Ferreira & Cia.	100

Total 200

JAN. 26th

"MONTFERLAND"

Amsterdam

Hard Rand & Cia.	2.125
Theodor Wille & Cia. Ltd.	2.000
Lima Nogueira & Cia.	1.093
H. La Domus & Cia.	315
Barros Mello & Cia. Ltd.	250
Cia. Leme Ferreira	250
Cia. Brasileira de Café	250
Sampaio Bueno & Cia.	187
Martins Gregory & Cia. Ltd.	150
Cia. Prado Chaves	125
S. Mogyana Export.	125
J. G. Martins & Cia. Ltd.	59
Naumann Gepp & Cia. Ltd.	51

Hamburg

Nioac & Cia. Ltd.	188
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Total 7.668

JAN. 27th

"SIQUEIRA CAMPOS"

Havre

S. Eduardo Nioac Ltd.	1.680
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Antwerp

Luiz Ferreira & Cia.	51
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Total 1.732

JAN. 27th

"MARISTON"

Boston

Amerienn Coffee Corp.	5.000
Ray Dellinger & Cia. Ltd.	2.500
S/A Leon Israel Co.	1.500
Naumann Gepp & Cia. Ltd.	1.279

Cia. Leme Ferreira	750
Theodor Wille & Cia. Ltd.	750
Cia. Paulista Export.	500
Sampaio Bueno & Cia.	500
Export. de Café Brasil Ltd.	250

New York

Theodor Wille & Cia. Ltd.	2.600
S/A Leon Israel Co.	500

Philadelphia

Theodor Wille & Cia. Ltd.	625
Almeida Prado & Cia.	510
H. La Domus & Cia.	500
Ray Deining & Cia. Ltd.	500
E. Johnston & Cia. Ltd.	500

Norfolk

Theodor Wille & Cia. Ltd.	250
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Total 19.005

JAN. 27th	
"BRA-RAR"	
Oslø	
Theodor Wille & Cia. Ltd.	588
S/A Leon Israel Co.	225
S. Mogyana Export.	250
Cia. Leme Ferreira	150
Martins Gregory & Cia. Ltd.	125
Cia. Prado Chaves	125
Hermann Gohi	58
Almeida Prado & Cia.	25
Trondhjen	
Luiz Ferreira & Cia.	189
E. Johnston & Cia.	125
Theodor Wille & Cia. Ltd.	125
Cia. Leme Ferreira	63
Bergen	
Theodor Wille & Cia. Ltd.	351
Helsinki	
Naumann Gepp & Cia.	100
Cristiansand	
Luiz Ferreira & Cia. Ltd.	82
Skien	
Luiz Ferreira & Cia. Ltd.	75
Total	2.656

JAN. 27th	
"DELFSHAVEN"	
Havre	
Sampaio Bueno & Cia.	2.242
S. Mogyana Export.	320
Hard Rand & Cia.	500
Antwerp	
Lima Nogueira & Cia.	438
Junqueira Meirelles & Cia.	200
Vidigal Prado & Cia.	125
Total	3.825

JAN. 28th	
"PHIDIAS"	
New York	
American Coffee Corp.	5.000
Cia. Paulista Export.	4.248
Theodor Wille & Cia. Ltd.	1.173
Ray Deininge & Cia. Ltd.	4.082
Barros Mello & Cia. Ltd.	3.976
E. Johnston & Cia. Ltd.	701
Total	22.180

JAN. 28th	
"DELPLATA"	
New Orleans	
Hard Rand & Cia.	10.100
Ray Deininge & Cia.	5.500
American Coffee Corp.	5.000
Theodor Wille & Cia. Ltd.	4.631
Mellão Nogueira & Cia.	3.410
Nioac & Cia. Ltd.	3.150
S/A Leon Israel Co.	2.750
E. Johnston & Cia. Ltd.	2.011

Lima Nogueira & Cia.	1.250
Almeida Prado & Cia.	1.000
M. E. Rowland & Cia.	1.000
S/A Francisco Botti & Cia.	1.000
Barros Mello & Cia.	875
G. Martins & Cia. Ltd.	812
Cia. Prado Chaves	500
Cia. Brasileira de Café	500
G. Fernandes & Cia. Ltd.	500
Me Laughling & Cia. Ltd.	416
Naumann Gepp & Cia. Ltd.	250
Luiz Ferreira & Cia.	125
S. Nac. Export. Ltd.	125
Camargo Pacheco & Cia.	125
Cia. Leme Ferreira	50
Total	45.080

JAN. 28th	
"LIPARI"	
Havre	
Cia. Prado Chaves	1.000
Luiz Ferreira & Cia.	1.000
Almeida Prado & Cia.	525
Theodor Wille & Cia. Ltd.	500
H. La Domus & Cia.	250
Ferreira da Silva & Cia.	250
Martins Gregory & Cia.	250
Raphael Sampaio & Cia.	152
S. Mogyana Export. Ltd.	63
Nioac & Cia. Ltd.	46
S/A Francisco Botti	10
Hard Rand & Cia.	5

Antwerp	
Martins Gregory & Cia.	250
Sampaio Bueno & Cia.	125
Total	4.426

JAN. 30th	
"SARTHE"	
Havre	
E. Johnston & Cia. Ltd.	125
Total	125

JAN. 31st	
"HIGHLAND MONARCH"	
Buenos Aires	
Vidigal Prado & Cia.	700
Caio Guimarães & Cia.	447
Nioac & Cia. Ltd.	200
J. M. Hafers & Cia. Ltd.	100

Rosario	
Vidigal Prado & Cia.	100
Total	1.547

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Brazilian Review
CIRCULATES
in 33 different countries
THE STANDARD PUBLICATION
FOR BRAZILIAN STATISTICS
quoted by Government Departments
the world over

JAN. 31st	
"CAP ARGONA"	
Hamburg	
Hard Rand & Cia.	2.475
Theodor Wille & Cia. Ltd.	1.000
S. Mogyana Export.	250
Naumann Gepp & Cia. Ltd.	250
Almeida Prado & Cia.	125
Total	4.100

JAN. 31st	
"NEVADA"	
Copenhagen	
Hard Rand & Cia.	4.007
Cia. Leme Ferreira	1.000
S/A Marques Ferreira	370
Junqueira Meirelles & Cia.	313
Theodor Wille & Cia. Ltd.	263
J. C. Martins & Cia. Ltd.	250
Pedro Joest	250
Barros Mello & Cia. Ltd.	125

Randes	
Barros Mello & Cia. Ltd.	125
Total	7.603

JAN. 31st	
"LEIKANGER"	
San Francisco	
Naumann Gepp & Cia. Ltd.	11.125
Hard Rand & Cia.	2.100
Junqueira Meirelles & Cia.	2.050
Mellão Nogueira & Cia.	1.375
H. La Domus & Cia.	1.000
S/A Leon Israel Co.	421
Theodor Wille & Cia. Ltd.	361

Los Angeles	
American Coffee Corp.	1.075
Almeida Prado & Cia.	950
Theodor Wille & Cia. Ltd.	761
Naumann Gepp & Cia. Ltd.	500
Junqueira Meirelles & Cia.	350
S/A Leon Israel Co.	250
H. La Domus & Cia.	250
Mellão Nogueira & Cia.	125

Seattle	
Junqueira Meirelles & Cia.	500
Camargo Pacheco & Cia.	500
Nioac & Cia. Ltd.	250
Naumann Gepp & Cia.	125

Portland	
Almeida Prado & Cia.	550
Mellão Nogueira & Cia.	250
Naumann Gepp & Cia. Ltd.	125

Vancouver	
Theodor Wille & Cia. Ltd.	331
Naumann Gepp & Cia. Ltd.	200

Tacoma	
Junqueira Meirelles & Cia.	250
Total	25.783
Total Overseas	268.619

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FERNCLIFF	—	—	1st Mar.	18th Mar.	20th Mar.
BRONTE	11th Mar.	18th Mar.	—	8th Apr.	10th Apr.
PIEDRAS	—	—	14th Mar.	5th Apr.	7th Apr.
BUYERE	8th Apr.	15th Apr.	—	5th May	7th May

HOMeward

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DELANE	leaves Santos 13th March for Liverpool & Glasgow.
LINNELL	leaves Rio 15th March for Liverpool.
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