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**BRAZILIAN REVIEW**

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Nº 13 25000

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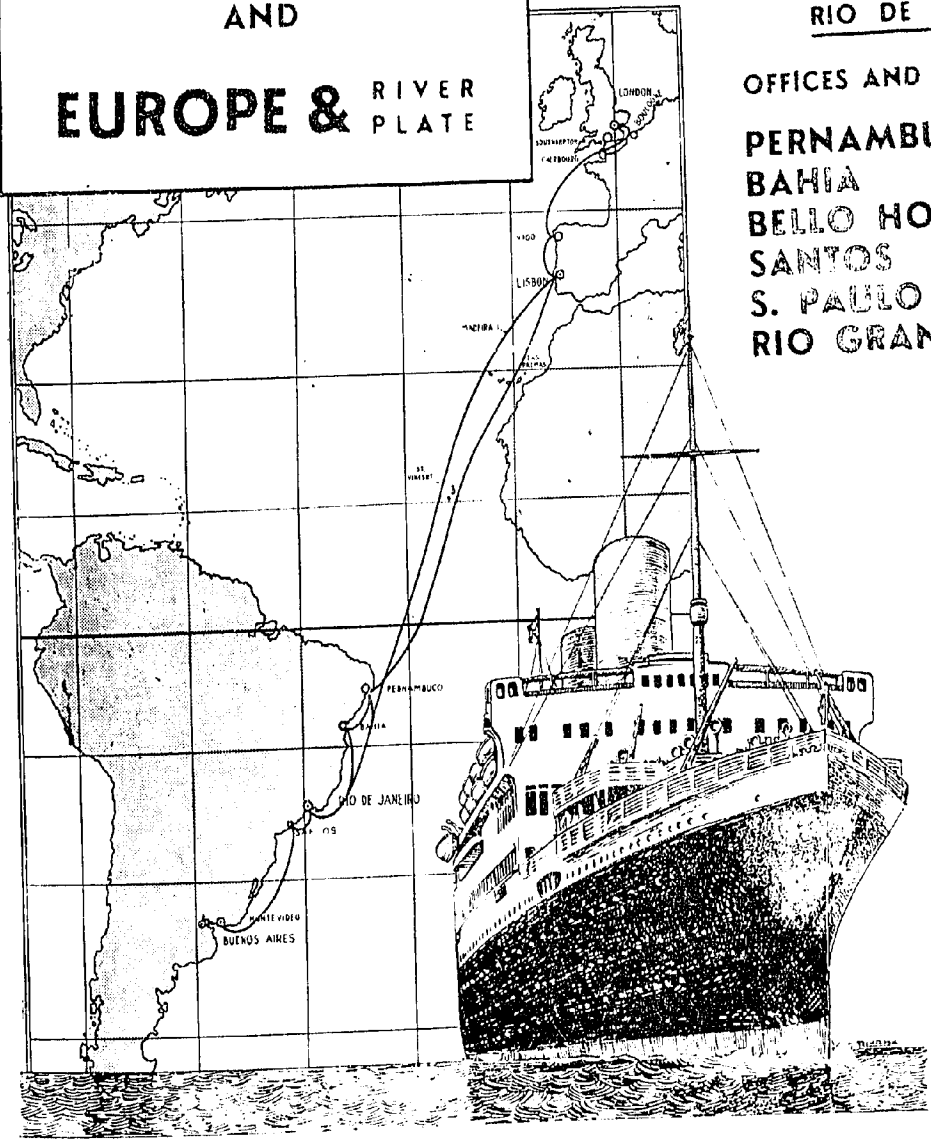
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# Wileman's Brazilian Review

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N.º 13

## Wileman's Brazilian Review

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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\$010 for pounds 17\$300 for dollars \$455 for French francs.

**Coffee** Quotations last Saturday were 19\$500 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 Councillor João Maria de Lacerda.

The subject matter included: Letter from the Commercial Attaché to the Brazilian Legation in Havana regarding the possibilities of placing Brazilian products on the Cuban Market: Letter from the Exchange Department of the Bank of Brazil covering information regarding commerce between Belgium and Brazil: Letter from the Commercial Attaché to the Brazilian Embassy in London regarding the possibilities of placing Brazilian products on the English market: Communications from the Federal Interventors of Bahia, São Paulo and Parana stating that they have adopted measures to comply with the Council's resolution regarding the use of national products in public departments: Communication from the General Secretary to the Ministry of Foreign Affairs, enclosing two newspaper cuttings and copy of a letter from the Brazilian Ambassador, relating to the commercial agreement between the Argentine and England, which was signed in 1936: Communication from the Commercial Attaché to the French Embassy, regarding the consumption tax on horn combs: Letter from the Federal Interventor of Ceará regarding the prohibition to export oiticica seeds.

Passing to his verbal report, Councillor João Maria de Lacerda announced the following despatches from the President of the Republic:

a. Approving the following resolution regarding a request for assistance for the rubber trade:

"The Federal Council of Overseas Trade is of the opinion that the Caixa Economica Federal should be heard regarding the basis on which the manufacturers of national rubber goods intend operating for the final decision of the Council."

The manufacturers of national rubber goods appealed to the President of the Republic against the Council's decision to defer their request for assistance from the Agricultural and Industrial Credit Department of the Bank of Brazil financing their industrial activities, and asked that means be found for the realisation of their projects.

b. Approving the following resolution relative to creation of an Institute of Sweets and Preserves:

"Considering that the Institute intends increasing sales prices:

"considering that the increase in price would cause a drop in sales, hamper Brazil in gaining new foreign markets and increasing her activities in home markets and cause discontent amongst the population:

"considering that the reason why some factories cannot compete with others, is the fact that the production costs of the former are higher than those of the latter:

"considering that in industrial competition the problem is always the cost of production and not the sales price, we are forced to study the question from this point of view in order to encourage perfection and progress in our production which has to compete

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**SPORT!**  
(Extract from a diary)

Spent an amazingly good hour of healthy exercise in the Gymnasium before breakfast. During the forenoon played a splendid round of deck golf, and after some exciting games of ping pong, deck tennis and quoits, was just ready for a dip in the open-air swimming pool. Great idea this Lido. Grand liners these Blue Stars.

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successfully with foreign goods in external markets.

"The Federal Council of Overseas Trade is of the opinion that the creation of an Institute of Sweets and Preserves would not be advisable."

This question arose from a memorandum from two firms of sweet manufacturers of Pernambuco, to the Federal Interventor of that State who, after submitting it to the Legislative Council of Economy of Pernambuco, sent it to the President of the Republic for the consideration of the Council.

The matter was studied at two meetings of the Chamber of Production, Consumption and Transport with representatives for and against the Institute, and was then studied by the Council on March 7th.

The President of the session announced that the President of the Republic had submitted the following documents to the examination of the Council:

- a. copy of Decree 1,103 of March 17th 1937 dealing with the Federal Council of Overseas Trade;
- b. letters from various manufacturers of sweets and preserves expressing their views for and against the creation of an Institute, and suggesting the institution of a department of sweets, under the Institute of Sugar and Alcohol, in order to improve the situation of sweet manufacturers, which is in a precarious state owing to a price war carried out by two powerful firms

c. memorandum from the representatives of Amorim Costa & Co., furnishing information with re-

gard to requests to found a controlling organisation for the sweet industry.

In the order of the day there were successively approved the following pareceres: that of Councillor Luciano de Moraes, regarding the customs classification of razorite; of Technical Councillor Frederico Burlamaqui regarding the exportation of rubber to the Argentine; of Councillor Benjamin do Monte with regard to a proposal to exchange coal for iron ore; and of Technical Councillor Adamastor Lima with regard to the renewal of the contract of the model slaughter house in Curityba. A number of amendments were also voted to the hunting code.

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## BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

### PROMISING BUSINESS OUTLOOK

A steady expansion in British commercial activity is now confidently anticipated in business circles. Not only has the clearer international outlook had a good effect on trade prospects, but confidence has been stimulated by a recent statement by the Chancellor of the Exchequer, who expressed his conviction that the effort to find the resources needed for the Defence programme would be carried through without crippling industry. The active buying which was one of the features of this year's British Industries Fair, and the large number of orders for British goods placed for shipment to foreign countries were extremely encouraging, while a sharp rise in the output of British steel in February points to a considerable increase in industrial activity. The steel output is about 88,000 tons higher than the January figure, which itself had risen by over 150,000 tons, and during the current month the industry expects the output to exceed one million tons.

General business activity has been maintained at the mid-1938 level which approached within ten per cent of the crest of the 1937 boom, and in the meantime the bulk of the large stocks of semifinished and finished materials, the accumulation of which had compelled industry to reduce its production, has now been worked off. Moreover industries producing consumption goods have all, with the exception of strictly luxury goods, increased their output during the past twelve months. Official statistics confirm that there has been increased consumption, with stability in wage rates and some decline in the cost of living.

### INCREASING INDUSTRIAL ACTIVITY

The increase of no less than 143,000 in the number of people in employment in Great Britain in February is an important aspect of the improved tendency of British industrial activity. Nearly all branches of industry participated in this improvement, the chief employment increases being in building, coal mining and engineering, followed by the distributive trades and agriculture. In the Welsh tinplate trade too, rising production and bigger export sales have created a general feeling of confidence. In the last week in February sixteen mills in one district were restarted after a considerable period of idleness, and the industry is now operating at eight per cent higher capacity than in the first week of this year. In the Leeds wholesale clothing industry manufacturers take an optimistic view of trade prospects. Many of



the largest firms, each employing several thousand workpeople, have now sufficient work in hand to keep their factories running at full pressure for many months.

Export trade is also making a valuable contribution towards the increased industrial activity of Great Britain, and a number of important overseas contracts have recently been obtained by British concerns. Plans and surveys, for instance, for a new Turkish port on the Black Sea are being made by British enterprise, and the Rhodesian Railways have awarded a contract to a British firm for some of the most powerful locomotives in the world. Another instance of overseas contracting is the report that financial negotiations have now been completed in London for the building in British shipyards of several vessels for the Cuban mercantile marine.

### FINANCING TRADE EXPANSION

The ease with which the financing of all branches of British enterprise is proceeding is a particular sign of the prevailing confidence. A new electricity station, estimated to cost about £2,500,000, is to be erected in the Midlands, and construction will begin immediately. Another large electric power concern issued £500,000 preference shares in 1938 and is now able to show that its trading profit in that year increased by £50,000 to £747,000. During the year considerable extensions of the concern's transmission and distribution systems were completed in order to deal with increasing demand. The General Post Office has also announced a vast underground telephone programme designed to cope with its constantly expanding service. The scheme involves an expenditure of £4,000,000 and will provide direct employment for many thousands of people in the installation of cables, telephone exchanges, etc.

Retail sales are well maintained, and the latest figures showed an expansion of 1.8 per cent for the trading year—February 1938 to January 1939. Thus the financial position of British retail business continues to be sound, and here again large capital amounts are being spent by several firms on constructional developments. One of the leading West End stores, for instance, has rebuilding schemes in hand in London and Manchester costing £1,200,000 and these extensions are being financed entirely out of the firm's own resources. The company has an impressive record of financial prosperity. Over the past twenty years its profits have averaged £665,000 a year, its average dividends being ten per cent per annum.

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## NORTZ COFFEE REPORT

The agreement concluded between our State Department and the Brazilian Delegation, headed by Mr. Oswaldo Aranha, Brazilian Foreign Minister, condensed in a few short sentences, is as follows:

1. The Export-Import Bank of Washington, a government agency, extends to Brazil a credit amounting to \$19,200,000, to make possible payments to American exporters for merchandise previously shipped and not yet paid for.
2. The same Bank undertakes the financing of future exports by American manufacturers and producers to Brazil, at conditions under arrangement, the details of which will have to be worked out.

We do not know how this will operate, in that all our banks yearn for sound business which they would be willing to finance.

3. The U. S. A. Government will ask Congress for authority to provide up to \$50,000,000 of gold to Brazil for its Central Reserve Bank, repayment to be made from Brazil's future productions of gold.

This means another trusteeship, somewhat along the lines of the Coffee Loan of 1940, but not so definite. (See under Coffee Loan.)

4. Washington undertakes to furnish to Brazil, agricultural and technical aides as will enable it to diversify its production and increase its national development.

This is a large order. We have always found Brazilians particularly expert regarding matters pertaining to agriculture at home.

5. Brazil will issue an edict freeing its exchange to enable Brazilian importers to acquire American products.

We suppose that this provision will hinge largely on Brazil's export balance and its ability to provide remittances.

6. Brazil will guarantee to American investors

treatment equal to that now or hereafter accorded its own nationals.

This point is most important and American investors who have lent Brazil about \$357,000,000 will feel grateful to our State Department for this achievement, provided it is carried out to the letter.

7. Brazil undertakes to diversify its production, especially Rubber, to make the American Continent more independent of foreign price control schemes.

This will largely depend upon Brazil's ability to solve her labor problems mentioned by our Mr. Paul Nortz in his recent report—and, in so far as rubber production is concerned, on climatic conditions in the Amazon belt.

8. A separate agreement has been made in regard to Brazilian bonds, now in default. Partial payments will be made after July 1, 1939, and in expectation of a permanent payment to be made within two years.

In consequence of this information, all Brazilian bonds have gone up. The bonds of the Coffee Loan, from 18 at which they sold recently—to 32. The agreement in this respect is to be published after the return of the Brazilian Mission to Rio de Janeiro. It left on the 11th inst. by S. S. "Argentina".

On the whole this agreement has been very favorably received by trade circles. Although it seems to have aroused some opposition in the Senate through its indefiniteness, it denotes a spirit of give and take which is necessary to achieve practical results. Mr. Aranha has once more shown himself the able negotiator and friend of this country—which he is.

As to the wish expressed in Washington that Brazil should develop production, especially noncompetitive production—probably meaning cotton—we are much afraid that this will mainly depend upon Brazil's economic necessities, and prices which maintain in the world's markets. Conditions as they have developed do not particularly encourage protective schemes along these lines.

	1938/39	1937/38	1936/37	1935/36
Deliveries, 8 months, United States .....	9,135,000 (1)	7,925,000	8,473,000	9,061,000
Deliveries, 8 months, Europe .....	7,712,000 (2)	7,155,000	7,617,000	7,740,000
Deliveries, 8 months, Southern Ports .....	896,000 (3)	877,000	741,000	863,000
<b>Total Deliveries .....</b>	<b>17,743,000 (4)</b>	<b>15,957,000</b>	<b>16,831,000</b>	<b>17,664,000</b>
<b>Total Season .....</b>	<b>.....</b>	<b>25,472,000</b>	<b>24,886,000</b>	<b>25,847,000</b>
Arrival of Milds, 8 months, United States .....	3,181,000	3,059,000	3,223,000	2,855,000
Arrival of Milds, 8 months, Europe .....	3,213,000	3,960,000	3,601,000	3,229,000
<b>Total Arrival of Milds .....</b>	<b>6,394,000</b>	<b>6,119,000</b>	<b>6,824,000</b>	<b>6,084,000</b>
<b>Total Season .....</b>	<b>.....</b>	<b>10,036,000</b>	<b>10,766,000</b>	<b>10,056,000</b>
	Mar. 1, 1939	Feb. 1, 1939	Mar. 1, 1938	Mar. 1, 1937
Spot and Afloat, United States .....	1,506,000	1,454,000	1,347,000	1,429,000
Spot and Afloat, Europe and others .....	2,908,000	2,815,000	2,558,000	3,211,000
Stocks in Brazil .....	3,326,000	3,547,000	3,331,000	3,353,000
<b>World's Visible Supply .....</b>	<b>7,740,000</b>	<b>7,816,000</b>	<b>7,236,000</b>	<b>7,993,000</b>

(1) 15.3% increase on previous season.  
(2) 7.2% increase on previous season.

(2) 2.2% increase on previous season.  
(4) 10.1 increase on previous season.

The following statement appeared in the Journal of Commerce of the 6th inst.

**"BRAZIL NOT TO RE-ESTABLISH ARTIFICIAL COFFEE CONTROL**—Rio de Janeiro, Mar. 3—The Brazilian government will make no effort to re-establish artificial control over the domestic coffee

market according to Finance Minister Arthur de Souza Costa. He closed the convention of coffee planters here yesterday with the assurance that the government will permit Brazilian prices to adjust themselves to international levels and promised State aid for the planters during this period of reajustment. Explaining the

government's decision to refrain from further efforts at market regulation, the finance Minister told the con-

vention that good sense and experience attested to the impracticability of valorization in the coffee market."

Meanwhile, stocks in ports continue to be limited to:

In Santos . . . . .	2,200,000 bags	In Bahia . . . . .	60,000 bags
" Rio de Janeiro . . . . .	700,000 "	" Pernambuco . . . . .	50,000 "
" Victoria . . . . .	300,000 "	" Angra dos Reis . . . . .	100,000 "
" Paranagua . . . . .	150,000 "		

This statement set the stone rolling, even though it contains nothing which has not been known for a long time, namely, that the Government of President Vargas has only one wish, i. e., to get out of coffee valorization, and at the same time do as little harm as

possible to the market and to Brazil's trade balance. However, it fell on a market tired of waiting for something to turn up which would lend stimulus to business, and honeycombed by stop limits which, as they were close to the market, were touched off at the first sign of weakness. Therefore, prices declined in the

#### Santos (D) Contract:

May from 6.20 on Feb. 24 to 5.75 on Mar. 7
Sept. " 6.36 " " 24 " 5.90 " " 7
Dec. " 6.41 " " 24 " 5.97 " " 7

These prices have since recovered. In a further qualified statement, the National Coffee Department announces that while firm in its intention not to continue to interfere in the coffee market, it will continue to do so in order to protect the market. This statement passed practically unnoticed.

#### Rio (A) Contract:

May from 4.24 on Feb. 24 to 4.10 on Mar. 7
Sept. " 4.26 " " 24 " 4.13 " " 7
Dec. " 4.71 " " 24 " 4.13 " " 7

In consequence of the March liquidation, business has been more active—so far, 19 tenders have been issued against the March A Contract, and 23 against the D Contract. There is now a certain premium on distant months which, although far from satisfactory, should help toward an improvement.

Official DESTRUCTION figures are as follows:

During February . . . . .	561,000 bags
During January . . . . .	309,000 bags
	570,000 bags

This makes a total since July 1st of 3,331,000 bags, and a grand total destroyed so far of 65,303,000 bags.

At the recent Coffee States' Convention, it was decided to establish a biennial plan, including the 1939/41 crops, based on a sacrifice quota. The quota for 1939/40 to be similar to that on the present crop, i. e., 15% for the high grades and 30% for ordinary coffee. Rio de Janeiro, Espirito Santo and Parana are to be permitted to establish an equilibrium by paying 50\$000 per bag. We presume that this 50\$000 per bag is to be used for the purpose of buying up coffee in other districts where coffee is available for destruction --however, will this be done?

Otherwise, coffee acquired by the National Coffee Department is to be destroyed.

**THE COFFEE LOAN**—We will not go into this matter more closely today. Most probably we will soon be informed as to how the hypothecated coffee will be disposed of, in order to make payments to the holders of the defaulted bonds, as this is a matter which is becoming pressing. Let us remind our friends once more that the present value of the collateral corresponds to 80% of the outstanding loan. The fact that our government is willing to enter into another Trustee Agreement with Brazil, regarding gold, is reassuring, as our State Department is fully aware of the position of the coffee loan.

**BRAZILIAN EXCHANGE** has improved from the private rate of 21\$000 at which it was quoted about 3 months ago, to 19\$600 at present. This means an improvement of about 7%.

According to the Pan-American Coffee Bureau, total exports from **THE NETHERLANDS EAST INDIES**, during 1938, amounted to 1,134,825 bags of 60 kilos, compared with 1,634,107 bags during 1937.

**SALVADOR** exported 896,740 bags during 1938 compared with 1,126,941 bags the year before.

**COST & FREIGHT AND SPOTS**—Santos type 4 is now generally offered at 6.70/6.80, with lightish qualities at a discount of about 40 points. Victoria 7/8's are more or less unchanged at 4.50 to 4.60c C. & F. Price reductions in the last few days were most pronounced for Colombian qualities, with Medellin Excelso now being offered at 11c. and Manizales at 10.65, usual terms ex-Dock here, cash less 2%, shipment prompt from port of origin. These price concessions now amount to 1/2c per lb. as against the level of a week ago, and were brought about through lack of demand rather than large scale offerings. Central Americans continue heavy and, with a large part of stocks here consisting of consignments, there has been some distinct sales pressure noticeable during the last few weeks. This may abate shortly, as shippers are now hesitating to forward additional quantities of coffee and are asking considerably higher prices for lots still held in country of origin. Both Natural and Washed Maracaibo still obtain exceedingly high prices, on account of very inadequate supplies and roasters' obduracy against availing themselves of any suitable substitutes. Recently prices of over 9c have been paid here for past crop, but otherwise ordinary Natural Puerto Cabello coffee, while good-drinking past crop Haiti coffees were available at 6 3/4 to 7 1/4c, and fine new crop lots as low as 6 1/2c. Furthermore, Natural Santo Domingos of very good bean and good cup quality have sold at around the 6c level, and good-drinking Ecuador Selecto and Ecuador Extra have been selling at 5 1/2 to 5 3/4c, ex-warehouse here. In the low grade market there has been little activity, on account of shippers' refusal to lower prices further. Native Uganda is being offered at 21/6 for March/April shipment, and 21/9 for March shipment; Native Bukoba at about 23/-, London



reimbursement, which is equal to 4.50, 4.55 and 4.82c per lb. C & F, respectively. The latter qualities are becoming more and more appreciated by the trade and roasters, on account of their exceptional suitability for low grade as well as medium quality blends.

**CONCLUSION**—To resume our impressions, coffee production, especially in Brazil, continues in a period of attrition which, it is evident, will be accentuated by price recessions such as we have seen during the period under review. As one after the other, schemes for the protection of agriculture in different parts of the world, fail, and as the world is getting tired of wasteful economic experiments, we seem to be gradually moving toward the re-establishment of freer markets than any we have seen during the past 10 years. This does not necessarily mean a further decline of prices, as the rising cost of labor, financial difficulties and the deterioration of plantations stand in the way. Brazil's new arrangements with this country should prove helpful to exchange, and it is not at all improbable that with a rising exchange rate, milreis prices in Brazil will go down until adjust themselves to our parity. This will either increase the difficulties of producers incommensurately, or prices in consuming

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countries will have to go up, bringing about an unexpected solution of the present stagnant coffee problem, temporarily at least. We persist in thinking that from the point of view of consuming countries, any further decline of prices would only be welcome, as it would hasten the end of a difficult situation which has already lasted too long. The only attitude to take in such a situation would be to remain long of coffee, and to buy still further quantities should prices go lower, so as to be prepared for the ultimate upturn which, to us, seems inevitable—although the intermediate period may sorely try our patience. Therefore, whatever the market does will be to the interest of the coffee trade—the important thing is for it to move.

	Mar. 16, '39	Feb. 23, '39	Colombian—	Mar. 16, '39	Feb. 23, '39
<b>Brazil Quotations—</b>					
Santos 4s, Cost & Freight	6.70-6.80	6.70-7.10	Bogota, Good Washed	11 1/4	11 1/4
Santos 4s, Spot	6 3/4-7 3/4	7.25-8	Manizales Excelso	10 7/8	11 1/4
Rio 7/8, (Victoria) C. & F.	4.50-4.60	4.50-4.60	Medellin Excelso	11 1/4	11 1/4
Rio 7/8, (Victoria) Spot	5 1/4	5 1/4	<b>Central America—</b>		
<b>Java Robusta—</b>			Guatemala, Good Washed	9 1/4	9 1/4
Washed, Cost & Freight	6.00	6.00	San Salvador, Washed Firsts	10	10
Washed, Spot	..	..	San Salvador, Washed, Seconds	9	9
<b>Maracaibo—</b> L L L L L L L L			<b>Mexican—</b>		
Trujillo	6	6	Cordoba, Washed	9 1/2-10	10
Fair to Good	8 3/4-9 1/2	8 3/4-9	Tapaehula	8 3/4	9
Cucuta, Washed	11 1/4-12	11 1/4	Coatlapee	10 3/4	11
<b>LaGuayra—</b> L L L L L L L L			<b>Haiti—</b>		
Caracas, Washed	11	11	Hand picked, Choice	6 3/4	6 3/4
Puerto Cabello	6	6	<b>Jamaica—</b>		
Puerto Cabello, Washed	10 3/4	10 3/4	Good Ordinary	6	6
Mostly nominal only.					


We quote:	MAR. '39	MAY '39	JULY '39	SEPT. '39	DEC. '39	Mar. '40
<b>CONTRACT "A" (RIO):</b>						
Mar. 16	4.00	4.03	4.04	4.04	4.05	....
Feb. 23	4.24	4.28	4.28	4.28	4.28	....
<b>CONTRACT "D" (SANTOS):</b>						
Mar. 16	5.76	5.80	5.88	5.95	6.01	6.04
Feb. 23	6.04	6.17	6.26/27	6.32/33	6.37/38	....

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## LONDON FINANCIAL POSITION

March 17, 1939

Only the market for short loans and discounts has been uninfluenced by the important development this week in European politics represented by the German annexation of Bohemia and Moravia and the establishment of a German protectorate for Slovakia by which the former Republic of Czechoslovakia is wiped off the map. Naturally this development has created a condition of anxiety, and has produced a strong feeling regarding the aggressive policy of Herr Hitler, against which the democracies of Europe are apparently powerless. Disappointment with the turn of events is merely too mild a term to use, especially in view of the more assured feeling regarding the political situation that had been apparent up to the end of last week.

The foreign exchange market has been disturbed, but not to an important extent, and there is no sign of a revived demand for gold for hoarding purposes, such as seen in previous political crises. The New York and some other foreign exchanges have moved against sterling and the Czech crown became quite nominal. It is now announced that a definite ratio of ten Czech crowns to one reichsmark has been decreed. Discount rates in London are unaltered, though there is perhaps a slight hardening in the quotation for six months bills, and short money is plentiful at  $\frac{1}{2}$  to 1 per cent. The political development will postpone for a time at least, any fresh financial operations of importance, including the issue of a Government loan for Defence expenditure, though it had been thought that for some time to come the requirements under this head would be met by increasing the issue of Treasury Bills, or offering a short-dated security that appealed chiefly to the Money Market. What is clear is that this country must accelerate and perhaps increase the rearmament programme. It is to be expected that for some time to come general trade will be hit. The further step in the expansionist policy of Germany had the more effect in weakening Stock Exchange securities in London because it came at a time when a fairly large bull position was open in various markets. This had been encouraged by the previous belief that foreign politics gave no cause for apprehension the sub-

sidence of the fear of greatly increased taxation in the next Budget, and signs of improving trade. The last named circumstance and a better trend of the weekly traffics — the latest figures showing the smallest decrease this year — had induced much speculative buying of Home Rails, especially stocks that showed a thin margin of revenue last year beyond dividend requirements. Prices consequently rose very sharply, and this week's setback, mainly due to the closing of bull positions, though fairly substantial, still leaves the market well above the lowest levels of the year. There was speculative buying also of Argentine Rails in some confirmation of the report that Europe will take part of the big wheat surplus of Argentina, a transaction in the nature of harter having been arranged with Germany. The market was also helped by the decree authorising the railway companies to operate combined services, by which it is expected that they will be better able to deal with the problem of road competition. This decree, following the exchange concession for remittances, is regarded as proof that the Argentine Government really desires to help the British-owned railways.

A bull account was also built up in Brazilian Government bonds, encouraged by the arrangement of substantial credits in U. S. A. and the temporary resumption of interest payments on the bonds held in America. In these three sections, therefore, the setback in prices was largely due to profit taking by professional operators. As a rule the real investors do not sell stock as a result of a political crisis, and during this week there has been very little selling by the public. Admittedly the outlook is more than usually obscure, and it is impossible to say if there will be an early recovery from the present unsatisfactory state of markets. The more pessimistic are inclined to think that there will be further disturbing political developments in the early future. An important effect of recent events is a noticeable diminution in the volume of Stock Exchange and other financial business.

Company reports on the whole are satisfactory, but two important banks operating in the East have disappointed their shareholders. The National Bank of India has reduced the annual dividend from 18 to 16 per cent, or to an extent rather greater than the reduction announced in net profits, while the Chartered



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Bank of India, Australia and China has lowered its rate from 14 to 10 per cent. In the second case the amount of the net profits has not yet been announced, but it is evident that it showed a substantial reduction. Among Oil shares Mexican Eagles have been a rather lively market, and one time the price rose to 9s. 6d owing to hopes of a settlement between the Mexican Government and representatives of the expropriated properties, but afterwards there was a reaction to below 7s. 6d. At one period London was considerably influenced by weakness in New York, which was more upset than London was by the political developments. Afterwards there was some recovery, which was followed by fresh weakness, and generally prices of Stock Exchange securities finished at about the lowest of the week. Naturally Czechoslovak 8 per cents are much lower, having marked down to 36, against 71 current a week ago, the price thus being brought into line with that of the German Dawes (now 5 per cent) loan. Greater Prague City 7 1/2 per cent has also been put down several points — roughly to about the same figure. In other European Government issues the fall is relatively moderate.

### LONDON PRODUCE NOTES

London, March 17, 1939

**SUGAR** — The political developments during the latter part of the week exerted a restrictive influence on the volume of trading and in some cases moderate declines in values took place.

The sugar market has been without any development of note, but an easier tendency noted at the end of last week was checked by the absorption of about 12,000 tons raw sugar basis 96 per cent, at 6/3 per cwt. c. i. f. Afterwards interest flagged but prices kept steady although a shade off the best. The U. K. Board of Trade returns for February show that 191,050 tons of raw sugar were imported during that month, but duty clearances for consumption and re-ported exports exceeded the arrivals by some 22,000 tons.

**RUBBER** — There was a fair amount of trade support to the rubber market at the beginning of the week but not as large as during the previous week, and when the political disturbances took place interest in the market became much smaller. The rubber market is very sensitive to these outside influences and although there is only a comparatively small speculative position open, prices suffered to the extent of nearly 1/4d per lb. Smoked sheet spot, dipped to 8d. per lb. but was finally a little better than that but with a good deal of irregularity. American consumption during February was returned at 42,365 tons against 46,234 tons in Jan. and 23,868 tons in Feb. 1938. Although the total consumption was lower than during Jan., the consumption per working day during Feb., was higher than during Jan., owing to the smaller number of days in Feb. Stocks at the end of Feb. amounted to 231,475 tons against 237,826 at the end of Jan. and 294,338 tons a year ago. Afloat to U. K. however, was 7,604 tons higher at the end of February than at the end of Jan. It is estimated that world stocks outside the regulated areas declined on the month by some 458,990 tons.

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**COCOA** — Liquidation of the March position on the London cocoa market was well absorbed. Apart from this, business was very quiet and some irregular fluctuations occurred following the trend of New York where some hedge selling by Brazilian interests were reported. This has given rise to an expression of opinion that the output from Brazil might turn out larger than the estimates have predicted. Shipments from the Gold Coast during the first half of March totalled 20,046 tons. Latest advices indicate that the quantity of cocoa remaining in farmers stores is estimated at under 3,000 tons. Weather has been favourable for the development of the midcrop, satisfactory rains having fallen.

**TEA** — The early restriction on withdrawals from bond resulted in a quieter demand for Indian teas and common and low medium sorts declined by farthing per lb., while stalky teas were often halfpenny lower. Good teas met with fair competition. Ceylon kinds sold well especially for medium and good broken Orange Pekoes where quality again showed improvement. Fannings and leaf grades suitable for export were dearer. Plain and low medium teas were about's teady.

**COFFEE** — At the coffee auctions Costa Rica sorts sold well and fine quality parcels of other growths realised good prices but there was some irregularity amongst the poorer liquoring sorts.

The market was quiet and easy in sympathy with Calcutta but a little more business passed at the decline following sales to Germany. First Marks, March/Apl, sold latterly at £22.18.9 per ton c. i. f.

**TIMBER** — In the mahogany market there was a fair demand for the better class logs with prices about steady, but any wood of inferior character, continued to be difficult to more. Cargo quotations are as follows: — Tabasco, squared 8d. to 10d, round 6d. to 9d; Guatemalan 6d. to 9d; Honduras squared 9d to 11d, round 6d. to 9d; Nicaraguan, squared 7d. to 9½d, round 6d. to 8d; Costa Rican 6d. to 9d; Panama 5d. to 8d; Colombian 5d. to 6½d; Axim, Grand Bassan etc. 4½d. to 5½d; Lagos, Benin and Niger 4½d. to 6½; Cape Lopez 3d. to 4d; Gaboon, squared 3d. to 3½d, round 2½d. to 2¾d; Cuba 4d. to 8d, and St. Domingo and Jamaican d. to 8d. per foot.

**FRUIT** — Oranges met a more active trade and prices were firmer. Jaffa, ex large 120. 7s. 6d. to 9s, large 150 8s. 9d. to 10s, ex large 150 8s. 9d. to 10s. 6d, 180 9s 6. to 10s. 6d, large 180 11s. to 12s. 3d; Valencia 240 11s. 6. to 12s. 6d, 300 13s. 9d. to 14s. 3d, 390 13s. 3d. to 14s. and 504 14s. to 14s. 6. Grapefruit was dearer; Jaffa, seedless 64 8s 6d. to 9s. 6d, 80 10s. 6d. to 11s 6d, 96 12s. to 13s; Texas 64/70/80 14s. 6d. and 96 12s. 3d. to 12s. 9d. Bananas steady; Brazilian and Jamaican 6s. to 7s. per box, and Canary 13s. to 17s. per crate. Imports from Brazil last week included 27,575 bunches of bananas.

**HIDES** — The hide markets were steadier during the past week, though business continued restricted. Frig type hides were ruling at 5d. for B. A. ox, and 4½d. for cows. Dry River Plates were firm with B. A. Americanos at 6¾d, B. A. Anchos at 6¾d, B. A. Inservibles 4¾d, and Cuyabanos at 5¾d. L. W. Business was reported in dry Bahias at 7d, and dry Mollendos at 6½d. up to 7¾d. Africans hides were generally unchanged but Australasians were the turn dearer.

**RUBBER**

The movement of Rubber in port of Pará during week ending 24th was follows:

Stock on 17th March, 1939 .....	9.741.460	
Entries during week 24th March, 1939 ..	218.848	
Available .....	9.960.308	
<b>Clearances during week</b>		
To the U. S. ....	143.860	
To the Europe .....	340.010	
To the Others .....	38.339	522.209

Stock on 24th March, 1939 ..... 9.438.099  
 Spot Rubber was quoted at Pará on 24th March, 1939 was follows per kilo:

Island .....	3\$700
Sertão Fine .....	2\$600
Sernamby Island .....	2\$800
Sernamby Sertão .....	2\$500
Caucho .....	2\$200

# EXCHANGE

## CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell	Deposit cottaciuous	Buy
	1939 24th Mar.	1939 24th Mar.	1939 24th Mar.
London .....	83.040	86.040	81.040
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 .....	4.160	4.300	3.980
Lisbon .....	756	800	—
Madrid .....	—	—	—
Milan .....	935	970	—
Montevideo .....	6.660	6.800	—
Zurich .....	4.007	4.200	—
Amsterdam .....	9.438	9.800	—
Japão .....	—	—	—

## LONDON RATES

London on: —	1939 24th Mar.	1939 17th Mar.
New York .....	.Dollar 4.68.46	4.68.18
Paris .....	.Franc 176.83	176.86
Berlin .....	.Mark 11.69½	11.68
Amsterdam .....	.Florin 8.82½	8.82
Brussels .....	.Belga 27.84¾	27.82¼
Berne .....	.Franc 20.78¼	20.68
Lisbon .....	.Escudo 110.18	110.18
Madrid .....	.Peseta —	—
Genoa .....	.Lira 89.06	89.02½

## MONEY MARKET

### DISCOUNT RATES

	1939 24th Mar.	1939 17th Mar.
Bank of England .....	2%	2%
“ France .....	3½%	3½%
“ Italy .....	6%	6%
“ Spain .....	6%	6%
“ Germany .....	4%	4%
London Market .....	9/16	9/16%
N/York Market .....	3/16%	3/16%

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THE STOCK MARKET

Friday 24th March, 1939

	Sell	Buy
Uniformizadas 5%	—	700\$
Reajustamento — 5% ex-juros	788\$	787\$
Ditto com 10% emts.	1:020\$	1:017\$
Sundry issues bearer.	820\$	819\$
Ditto nom.	788\$	785\$
Ferrovias Railways-bonds	1:045\$	1:042\$
Treasury Obligation (1921)	—	—
Ditto, 1930	—	1:015\$
Ditto, 1932	—	1:040\$
Ditto, 1937, 4%	928\$	—
Rio, 100 4%	—	—
Ditto, 500\$, 8%	465\$	—
O Minas, 1:000\$, 7%	790\$	782\$
Municipal Loan 6% 1906, bearer	158\$	—
Ditto, 1904, £20, nom.	—	445\$
Ditto, bearer	510\$	505\$
Ditto, 1914	153\$	—
Ditto, 1917	—	157\$
Ditto, 1920, bearer	158\$	157\$
Ditto, 1931, bearer	178\$	177\$
Ditto Dec. 2.097, 8%	182\$	—
Ditto, Dec. 3.264, 6%	178\$	—
Bello Horizonte	757\$	—
Es. Santo, 1:000\$, 8%	815\$	805\$
Ditto, 1:000\$, 6%	—	605\$
S. Paulo, Unif. 1:000\$ 8%	1:000\$	998\$
Petropolis 200\$, 7%	—	188\$

Banks:

Banco do Brasil	390\$	385\$
Bôa Vista	—	850\$
Funcionarios	43\$	38\$
Reigonal	—	—
Portuguez, bearer	180\$	173\$
Portuguez, nom.	—	167\$
Commercio	234\$	232\$
Mercantil	610\$	590\$

Railways:

M. S. Jeronymo	117\$	—
Paulista	—	228\$
Victoria a Minas	50\$	10\$
Jardim Botanico, intg.	—	50\$

Insurance: —

Providente	3:400\$	3:100\$
Garantin	—	180\$
Sagres	—	400\$
Continental	140\$	—
Lloyd Atlantico	—	105\$
Verejistas	—	1:960\$

Textiles: —

Goreovado	118\$	95\$
Cometa	125\$	—
Brasil Industrial	—	300\$
Nova America	330\$	—
Manufatura	—	160\$
America Fabril	305\$	280\$
Petropolitana N.	210\$	—
Petropolitana P.	215\$	—
Alliança	260\$	—
Progresso Industrial	400\$	—
São Pedro	550\$	—
Esperança	400\$	—

LONDON

Brazil Funding 185%	—	—
Ditto, 1914, new	—	—
Conversion, 1910, 4%	—	—
Ditto, 1908, 5%	—	—
Federal District 5%	—	—
Anglo-South Am. Bk. Ltd. ord.	—	10.50
Brazilian Traction, ord.	—	24.0.0
S. Paulo Coffee Estate Co. Ltd. 7%	—	44.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	98.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	0.1.7½
Braz. Warrant A'gy & P'nce Co. Ltd. ord.	—	0.12.9
Rio de Jan. City Imp. Co. Ltd., ord.	—	1.10.6
Imperial Chemical Ind. Ltd.	—	27.0.0
S. Paulo Railway	—	13.0.0
Leopoldina Ry, 6½% Term., Dec. 1933	—	0.19.6
Rio de Janeiro Flour Mills	—	4.17.6
Bank of London & South America	—	—
Royal Mail	—	97.0.0
British War Loan 3½% 1927-47	—	69.0.0
Consols 2½%	—	68.0.0

NEW YORK

American & Foreign Power Co., in.	—	160.50
American Telephone & Telegraph Co.	—	4.37
Armour & Co. of Illinois "A" Stock	—	21.50
Atlantic Refining Co.	—	65.12
Corn Products	—	10.37
Electric Bond & Share Co.	—	10.00
Brazilian Traction L. & P. Co., Ltd.	—	39.87
General Electric Company	—	47.25
General Motors Company	—	—
Internat'l Business Machines Corp.	—	52.00
Lone Star Cement	—	62.75
International Harvester Co.	—	7.00
Radio Corporation of America	—	47.74
Standard Oil Co. of New Jersey	—	43.00
Texas Company	—	57.50
United States Steel Corp.	—	108.50
Westinghouse Electric & Manuf. Co.	—	83.87
American Tobacco	—	172.00
Eastman Kodak Co.	—	77.00
Chrysler Corporation	—	32.00
Chase National Bank, N. K.	—	25.00
National City Bank, N. Y.	—	188.00
Royal Bank of Canada	—	—

	1939 24th Mar.	1939 17th Mar.	1939 24th Mar.
—	—	24.10.0	25.0.0
—	—	18.10.0	19.0.0
—	—	7.15.0	8.10.0
—	—	—	—
—	—	25.0.0	25.10.0
—	—	—	—
—	—	10.50	11.12
—	—	24.0.0	25.0.0
—	—	44.10.0	43.10.0
—	—	98.0.0	97.0.0
—	—	0.1.7½	0.1.6
—	—	0.12.9	0.13.0
—	—	1.10.6	1.10.4½
—	—	27.0.0	26.0.0
—	—	13.0.0	14.0.0
—	—	0.19.6	0.18.0
—	—	4.17.6	4.12.6
—	—	—	—
—	—	97.0.0	96.5.0
—	—	69.0.0	68.0.0

	24th Mar.	17th Mar.	24th Mar.
—	—	3.00	3.00
—	—	160.50	158.25
—	—	4.37	4.75
—	—	21.50	20.87
—	—	65.12	64.75
—	—	10.37	10.12
—	—	10.00	10.62
—	—	39.87	38.50
—	—	47.25	47.00
—	—	—	197.50
—	—	52.00	51.50
—	—	62.75	58.00
—	—	7.00	7.00
—	—	47.74	48.12
—	—	43.00	42.62
—	—	57.50	57.25
—	—	108.50	105.50
—	—	83.87	82.00
—	—	172.00	170.75
—	—	77.00	75.50
—	—	32.00	32.00
—	—	25.00	25.00
—	—	188.00	185.00


Sundry: —

Mestre & Blatgé	—	—
Docas de Santos, bearer	248\$	240\$
Cervejaria Brahma	—	482\$
Sul Mineira de Electricidade (Ord.)	230\$	220\$
Bellas Artes	—	—
Expresso Federal pref.	—	—
Serviços Holerith nom.	—	—
Mercado Municipal	—	—
Docas de Santos nom.	235\$	—
Docas da Bahia	—	11\$
Belgo Mineira P.	360\$	340\$
Ditto, N.	—	—
Melhoramentos no Brasil	95\$	—

Debentures: —

Mercado Municipal	—	208\$
A. Paulista	—	198\$
Tecido Alliança	—	—
Docas da Bahia	100\$	85\$
Bellas Artes	203\$	200\$
Docas de Santos	187\$	185\$
Progresso e Ind. do Brasil	—	193\$
Manufatura	197\$	195\$
Nova America	—	1:038\$
Lar Brasileiro	202\$	—
Hotels Palace	205\$	—

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**SÃO PAULO RAILWAY**  
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 Mar. 13th.	2,643,987\$900	2d. 753	30,327.11.11	319,601.19. 6
1939 12th.	2,400,000\$000	2d. 757	27,570. 0. 0	273,862. 0. 0
Increase	—	Od. 004	—	—
Decrease	243,987\$900	—	2,757.11.11	45,739.19. 6

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1939 13th. Mar.	1,678,000\$	2. 89d.	£ 20,218	£ 228,001
1938 19th. "	1,638,000\$	2. 74d.	£ 18,701	£ 213,936
Incr. X X	41,000\$	0. 15d.	£ 1,517	£ 41,065
Decr. X X	\$	—	£ —	£ —

**COFFEE STATISTICS**

**ENTRIES**

Week ending March, 18, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	March 18 1939	March, 11, 1939	March 18 1939
RIO :			
By Central and Leopoldina R'y . . . . .	40998	53621	1851428
Coastwise . . . . .	—	800	3400
Warehouses . . . . .	17662	5978	627704
TOTAL . . . . .	58660	60397	2382532
Total Santos . . . . .	152367	134295	7878521
Total - Rio & Santos . . . . .	211027	194692	10260053

The total entries by different S. Paulo Railways for the crop to March, 18, 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
938, 1939	2,819,600	4,100,050	5,637,385	7,878,521

**COFFEE LOADED (EMBARQUES)**

Week ending March, 18, 1939 — In bags of 60 kilos

	During Week ended		For the crop
	March 18 1939	March, 11, 1939	March 18 1939
Rio . . . . .	43272	62303	2038705
Santos . . . . .	236076	197631	7643425
Total - Rio & Santos . . . . .	279348	259934	9682130

**SALES OF COFFEE (DECLARED)**

Week ending March, 18, 1939 — In bags of 60 kilos

	During week ended		For the crop
	March 18 1939	March, 11, 1939	March 18 1939
Rio . . . . .	24388	18403	626790
Santos . . . . .	110000	94000	4146000
Total - Rio & Santos . . . . .	134388	112403	4772790

**Value of Coffee Cleared for Foreign Ports**

Week ending March, 18, 1939 — In bags of 60 kilos

PORTS	CROP TO			
	Mar. 18	Mar. 11	Mar. 18	Mar. 11
	Bags	Bags	£	£
Rio	42284	65211	32861	50079
Santos	277186	246051	277165	252061
TOTAL	319470	311262	310026	302740
1939/1939			Bags	£
			1711740	1327754
			7134608	7215897
			8846348	8648651

**DELTA LINE**

**"FLOATING BUNGALOWS"**

Owned and Operated by

MISSISSISSIPPI SHIPPING CO. INC.

RIO to NEW ORLEANS in 18 days

With one stop at Victoria

Passengers — Mail — Freight

**NEXT SAILINGS:**

*Southbound*

"DELNORTE" April 5 1939  
"DELMUNDO" April 26 1939

*Northbound*

"DELVALE" April 15 1939  
"DELNORTE" May 6 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

**COFFEE SAILED**

Week ending March, 18, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	10706	22438	1215	2500	6540	10	43499	1782126
Santos	163570	113218	—	273	25	100	277186	7139139
TOTAL	174276	135656	1215	2773	6565	200	320658	8921265

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on March, 11, 1939	687.169	
Entries during week ended March, 18, 1939	58.660	
	745.829	
Loaded (Embarques) for week ended March, 11, 1939	43.272	
Local consumption week ended March, 18, 1939	3.500	
Stock at Rio on March, 18, 1939		609.132
Santos Stock, on March, 11, 1939	2.284.622	
Entries for week ended March, 18, 1939	152.367	
	2.436.989	
Loaded (Embarques) during for week ended March, 18, 1939	236.076	
Stock at Santos on March, 18, 1939	2.200.913	
Stock at Rio and Santos, on March, 18, 1939	2.900.045	
Stock at Rio and Santos on March 11, 1939		2.971.701

Note: — In the Rio Stock, 75 bags, included by D. N. C.

**BAHIA STOCKS**

Bahia Stock 18th March, 1939	28.091	
Entries during week 24th March, 1939	1.862	
Available	29.953	
Clearances during week:		
To the U. S.	—	
To the Europe	3.119	
To the Elsewhere	1.224	4.343
Bahia Stock 24th March, 1939		25.610

**COFFEE PRICES CURRENT**

Rio de Janeiro, 24th March 1939

COFFEE SERVICE	18	20	21	22	23	24
Rio spot N.º 7	12\$800	12\$800	12\$800	12\$800	12\$800	13\$000
Santos spot N.º 4	19\$600	19\$600	19\$500	19\$500	19\$500	19\$500
New York Rio spot N.º 6	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
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 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
New York Santos spot N.º 7	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
New York Futures	4.02	4.07	4.06	4.07	4.15	N/cat.
March	4.06	4.09	4.08	4.09	4.19	4.19
May	4.02	4.07	4.07	4.04	4.14	4.14
July	4.02	4.07	4.07	4.04	4.08	4.08
September	Nil	5.000	5.000	5.000	5.000	5.000
Sales	208 3/4	206 3/4	209 1/4	209 1/4	209 1/4	211 1/2
May	206 1/2	205	207 1/2	207 1/2	207 1/2	209 1/2
July	206 1/2	205	207 1/4	206 1/2	206 3/4	209
September	206 3/4	204 3/4	207 1/4	206 1/2	206 3/4	208 3/4
December	10.000	9.000	17.000	11.000	11.000	12.000
Sales	30	30	29	28	27	27
May	30	30	29	28	27	27
July	30	30	29	28	27	27
September	30	30	29	28	27	27
December	Nil	Nil	Nil	Nil	Nil	Nil
Sales						

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

SAILINGS	For the River Plate	For Sweden and Poland
Kr. Margareta . . . . .	—	30th Mar.
Peru . . . . .	—	6th Apr.
Brasil . . . . .	30th Mar.	29th Apr.
Colombia . . . . .	13th Apr.	13th May
Sau Francisco . . . . .	17th Apr.	—

MOTOR — VESSEL  
 "BRASIL"  
 due to sail on 30th March for  
 Santos, Montevideo, Buenos Aires

MOTOR — VESSEL  
 "KRONPRINSESSAN MARGARETA"  
 due to sail on the 30th March for Victoria, Bahia,  
 Gothenburg, Helsingborg, Malmo, Gdynia, Stockholm

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 For further particulars apply to the Agents: —

J. Dias Paes      Pará      P. O. Box 668  
 Boris Frères & C.      Ceará      P. O. Box 29  
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 Guendeville & 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

# Santos Coffee Movement During February, 1939

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Typo 4	Stock	Exchange (Official)
1	26,520	67,695	10,039	15,475	170	—	170	15,000	20,200	2,450,179	82,8950
2	38,596	12,113	22,979	1,744	36,558	—	36,558	16,000	20,200	2,480,916	82,8950
3	32,375	4,886	35,871	29,917	—	500	500	15,000	20,200	2,492,529	82,8950
4	24,980	13,028	3,964	20,541	150	300	450	7,000	20,200	2,496,965	82,8940
6	24,899	38,484	36,306	25,081	70,367	—	70,367	12,000	20,200	2,439,626	83,8020
7	19,143	7,636	49,295	41,391	4,609	—	4,609	15,000	20,200	2,473,501	83,8100
8	34,526	42,936	38,266	31,284	40,940	—	40,940	13,000	19,800	2,440,197	83,8050
9	18,096	40,481	48,257	26,190	9,377	—	9,377	12,000	19,800	2,473,756	83,8100
10	55,067	14,555	42,213	36,928	61,817	—	61,817	13,000	20,200	2,452,328	83,8100
11	31,493	30,366	21,147	55,945	909	—	909	6,000	19,800	2,465,974	83,8050
13	21,339	45,698	57,377	42,374	49,870	200	50,070	13,000	19,800	2,446,270	83,8050
14	17,051	27,460	63,062	54,181	31,121	—	31,121	15,000	19,800	2,460,847	83,8090
15	12,319	31,375	51,517	61,359	85,460	—	85,460	14,000	19,800	2,402,847	83,8100
16	26,461	56,673	32,830	29,159	54,531	—	54,531	15,000	19,800	2,379,688	83,8060
17	20,640	26,914	62,865	57,327	11,285	—	11,285	13,000	19,800	2,425,073	83,8080
18	20,781	31,406	48,661	12,914	77,638	—	77,638	6,000	19,800	2,374,349	83,8090
20	23,092	29,796	—	8,347	44,047	—	44,047	—	—	2,361,708	Feriado
22	13,602	18,085	24,648	60,792	46,526	—	46,526	7,000	19,800	2,344,978	83,8090
23	12,149	25,444	34,202	45,577	—	—	—	12,000	19,800	2,363,063	83,8110
24	24,594	26,617	49,771	41,263	24,250	200	24,450	13,000	19,800	2,364,037	83,8130
25	26,558	33,709	18,482	25,285	65,630	—	65,630	7,000	19,800	2,325,044	83,8150
26	18,841	15,504	39,868	29,375	47,553	.59	47,612	12,000	19,800	2,311,141	83,8180
27	13,732	11,362	27,043	52,691	63,304	—	63,304	15,000	19,800	2,259,841	83,8160
28	—	—	—	—	—	—	—	—	—	—	—
<b>TOTAL, MONTH</b>											
	550,607	652,170	818,683	805,740	826,515	1,259	827,774	266,000	—	—	—
	5,941,787	7,455,276	7,167,543	7,218,960	7,206,170	6,040	7,212,210	3,733,000	—	—	—

Coffee reverted to stock during month . . . . . 642 bags.  
Coffee with drawn from during month . . . . . 42 bags.



EXPORTS OF COFFEE FROM THE PORT OF SANTOS DURING MONTH OF FEBRUARY, 1939

EXPORTERS

American Coffee Corporation	135.757
Theodor Wille & Co.	117.084
Hard, Rand & Co.	51.972
Naumann Gepp & Co.	50.401
Cia. Leme Ferreira	43.774
Almeida Prado & Cia.	33.382
E. Johnston & Co. Ltd.	32.676
Ray Deininger & Co.	31.461
Cia. Prado Chaves	25.850
Lima Nogueira & Cia.	22.200
H. La Domus & Co.	20.995
Sampaio Bueno & Co.	16.916
Junqueira, Meirelles & Co.	15.967
S. A. Leon Israel & Co.	15.925
Nioac & Cia. Ltd.	14.719
Mellão, Nogueira & Co.	12.085
Departamento Nac. do Café	12.000
Vidigal, Prado & Co.	11.746
Soc. Nac. Exportadora Ltd.	11.682
Luiz Ferreira & Co.	11.070
Cia. Paulista de Exp.	10.625
Soc. Mogyana Exp. Ltd.	10.388
Barros, Mello & Co.	10.185
Ferreira da Silva & Co.	9.310
Exportadora Café Brasil	7.936
G. Fernandes & Co. Ltd.	7.551
Alves, Ribeiro & Co.	7.480
B. Gonçalves & Co.	7.446
Assumpção Irmão & Co.	6.834
M. E. Rowland & Co. Ltd.	6.625
Caio Guimarães & Co.	4.885
Martins, Gregory & Co.	4.748
Cia. Brasileira de Café	4.458
J. G. Martins & Co.	4.045
Soc. Eduardo Nioac Ltd.	4.022
Barros, Camargo & Co.	3.444
Gabriel de Paula & Co. Ltd.	2.879
Hermann Gath & Co.	2.643
Camargo Pacheco & Co.	2.375
Mello, Valente & Co.	2.369
Raphael Sampaio & Co.	2.051
Mc Laughlin & Co.	1.682
J. M. Hafers & Co.	1.520
Valinotti & Co.	1.334
Franco, Soares & Co.	1.250
Vidal & Co.	1.246
Pedro Joest	1.225
S. A. Rebello Alves	1.175
Sociedade Santista Exp.	1.173
Cioffi, Guerra & Co.	1.123
S. A. Francisco Botli	1.110
Ramos, Silva & Co.	1.100
Exportação Rubiac Ltd.	578
E. Castro & Co.	563
S. A. Marques Ferreira	370
Peirone & Co.	300
Ennor & Co. Ltd.	87
Consumption on board	591

COASTWISE

Instituto de Café do Estado de São Paulo	700
Departamento Nac. do Café	300
Centola & Co.	130
Theodor Wille & Co.	70
Cioffi, Guerra & Co.	59
Barros, Mello & Co.	35
Total	827.694

EXPORTS OF COFFEE FROM PORT OF SANTOS DURING MONTH FEBRUARY 1939

PORTS OF DESTINATIONS

New York	302.657
New Orleans	145.948

Hamburg	86.514
Boston	24.233
Rotterdam	23.383
Stockholm	19.335
Amsterdam	19.153
Copenhagen	17.066
Houston	16.221
Antwerp	14.229
Bremen	13.775
Trieste	13.572
Havre	11.605
Concepción	10.000
Genoa	8.637
Gotenburg	8.156
Philadelphia	8.033
San Francisco, Cal.	6.421
Norfolk	6.375
Los Angeles	6.035
Jacksonville	6.025
Marseille	5.965
Baltimore	5.525
Naples	5.000
Camden	5.000
Buenos Aires	3.790
Gefle	3.125
Seattle	2.925
Helsingborg	2.813
Oslo	2.541
Malmö	2.375
Eordeaux	1.722
Venice	1.577
Halmstad	1.375
Dunkirk	1.188
Vancouver	984
Helsinki	1.000
Port Said	950
Trondjen	917
Toronto	825
Norkoping	812
Portland	800
Bergen	750
Fiume	723
Gdynia	579
Alger	363
Rosario	360
Djibouti	255
Kalmar	251
Charleston	250
Aahu's	250
Carlstad	250
Nykjobing F.	250
Gibraltar	250
Winnipeg	250
Montreal	225
Dantzig	165
Varberg	150
Carlshamn	138
Stavanger	138
Nantes	125
Soderhamn	125
Alexandria	125
Constanza	125
Umea	125
Randers	100
Montevideo	100
Southampton	83
Tromsøe	63
Tunis	63
Oran	63
Tripoli	63
Sundsvall	62
Christiansand	50
Shien	50
Aalesund	50
Arendal	50
Leixões	50
Cap Town	25
Ottawa	4
London	3
Consumption on board	591

826.400

COASTWISE

Porto Alegre	699
Rio de Janeiro	300
Belem	200
Pelotas	60
Aracaju	35
Total	827.694

EXPORTS OF COFFEE FROM PORT OF SANTOS DURING MONTH FEBRUARY 1939

BY COMPANIES

American Republic Line	112.936
Delta Line	103.942
Lloyd Brasileiro	102.720
Hamburg Sud. Damp. Ges.	95.749
Prince Line Ltd.	82.159
Linea Sud Americana	54.225
Johnson Line	40.127
Sprague Steamship Line	30.616
Italia	30.585
Rotterdam Zuid Amerika Lijn	24.510
Lloyd Real Hollandez	19.408
Det Forenede Dampsk. Selskab	17.416
Mc Cormick Steamship Co.	15.705
Wilhelmsen Steamship Co.	14.243
Cie. Maritime Belge (Lloyd Royal)	13.534
Lampont & Holt Lins	13.318
Ivaran Lines	13.200
Chargeus Réunis	11.285
Esseo-Brodin Line	8.465
Société Generale de T. Maritimes	7.084
Royal Mail Lines Ltd.	4.728
Den Norske Syd-Amerika Linje	4.572
Haven Line	1.480
Osaka Shosen Kaisha	1.460
Finland South America Line	904
Blue Star Line	723
Gdynia-America Shippings Lines	590
Yamashita Line	100
Norddeutscher Lloyd Bremen	25
Consumption on board	591
Total	826.400

COASTWISE

Cia. Nac. de Nav. Costeira	770
Lloyd Brasileiro	335
Lloyd Nacional	180
Total	827.694

COFFEE MANIFESTS RIO DE JANEIRO

March 2nd

MONTE ROSA

Bremem

Theodor Wille & Cia. L.	569
Abreu & Filhos	890

Hamburg

Theodor Wille & Cia. L.	625
Abreu & Filhos	414
Armz. Geraes Mauá L.	25

Tchecoslovaquia

Ornstein & Cia.	375
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<i>Reykjavik</i>	
Ornstein & Cia. . . . .	500
<i>Yugoslavia</i>	
Felix Fonseca SJA . . . . .	125
<b>Total</b>	<b>3.523</b>

March 2nd

**WEST CACTUS**

*Los Angeles*

SJA Leon Israel Co. . . . .	125
Abreu & Filhos . . . . .	1.000
SJA Leon Israel Co. . . . .	250
Castro Silva Co. SJA . . . . .	250

*Harbour*

Abreu & Filhos . . . . .	100
SJA Leon Israel Co. . . . .	275

*S. Francisco*

SJA Leon Israel Co. . . . .	2.145
Rotundo & Cia. L. . . . .	250
SJA Rebelião Alves & Cia. . . . .	500
SJA Leon Israel Co. . . . .	500
Castro Silva & Cia. . . . .	250

*Portland*

SJA Leon Israel Co. . . . .	250
Abreu & Filhos . . . . .	350

*Seattle*

SJA Leon Israel Co. . . . .	190
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*Vancouver*

SJA Leon Israel Co. . . . .	150
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**Total 6.585**

March 2nd

**NORTHERN PRINCE**

*New York*

SJA Leon Israel Co. . . . .	750
Naumann Gepp & Cia. L. . . . .	496

**Total 1.246**

March 3rd

**RAOUL POULET**

*Havre*

Theodor Wille & Cia. L. . . . .	900
A. Jabour & Cia. w . . . . .	2.522
Cia. Nac. Com. de Café . . . . .	1.000
E. G. Fontes & Cia. . . . .	125
Ornstein & Cia. . . . .	437
Marcelino Martins Fº & Cia. . . . .	130

*Casablanca*

Mae Kinlay SJA . . . . . w	125
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**Total 5.239**

March 4th

**DELMUNDO**

*Nova Orleans*

Marcelino Martins Fº & Cia. . . . .	1.325
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Abreu & Filhos . . . . .	750
American Coffee Corp. . . . .	250
Cia. Nac. Com. de Café . . . . .	500
Soc. Export. de Café SJA . . . . .	50

**Total 2.875**

March 4th

**LEKHAVEN**

*Antwerp*

Marcelino Martins Fº & Cia. . . . .	437
Vivacqua Irmãos SJA . . . . .	1.250

*Strasbourg*

Marcelino Martins Fº & Cia. . . . .	210
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*Piraeus*

Marcelino Martins Fº & Cia. . . . .	250
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*Constanza*

Marcelino Martins Fº & Cia. . . . .	65
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**Total 2.212**

March 4th

**CONTE GRANDE**

*Genoa*

Mae Kinlay SJA w . . . . .	500
E. G. Fontes & Cia. . . . .	125
Cia. Nac. Com. de Café . . . . .	125
Theodor Wille & Cia. L. . . . .	156
Marcelino Martins Fº & Cia. w . . . . .	125

*Tripoli Africa*

Ornstein & Cia. . . . .	82
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*Porto Said*

Marcelino Martins Fº & Cia. . . . .	2.000
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*Constanza*

Felix Fonseca SJA . . . . .	250
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*Galatz*

Ornstein & Cia. . . . .	150
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**Total 3.513**

March 7th

**HIGHLAND CHIEFTAIN**

*Lisbon*

Mae Kinlay SJA . . . . .	25
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*London*

Mae Kinlay . . . . .	1
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**Total 26**

March 7th

**BORE VIII**

*Helsingfor*

A. Jabour & Cia. . . . .	1.075
Theodor Wille & Cia. L. . . . .	1.375
E. G. Fontes & Cia. . . . .	500
Me Kinlay SJA . . . . .	525
Marcelino Martins Fº & Cia. . . . .	125
Castro Silva Cia. SJA . . . . .	75

*Abo*

Felix Fonseca SJA . . . . .	300
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*Wiborg*

Mae Kinlay SJA . . . . .	75
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*Mantjluoto*

E. G. Fontes & Cia. . . . .	250
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*Raumo*

A. Jabour & Cia. . . . .	25
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*Dantzig*

Theodor Wille & Cia. L. . . . .	125
Marcelino Martins Fº & Cia. . . . .	126
Ornstein & Cia. . . . .	225
Leon Israel Co. SJA . . . . .	34

**Total 5.735**

March 8 th

**MANILA MARU**

*Cape Town*

Ornstein & Cia. . . . .	1.150
Me Kinlay SJA . . . . .	265
Norton Megaw & Cia. L. . . . .	250
E. G. Fontes & Cia. . . . .	250
Felix Fonseca SJA . . . . .	200
Sinner & Cia. L. . . . .	150

*Mossel Bay*

Ornstein & Cia. . . . .	425
Norton Megaw & Cia. L. . . . .	100
Felix Fonseca SJA . . . . .	50

*Port Elizabeth*

Norton Megaw & Cia. L. . . . .	350
Vivacqua Irmãos SJA . . . . .	275
Ornstein & Cia. . . . .	225
Felix Fonseca SJA . . . . .	200
Me Kinlay SJA . . . . .	50

*East London*

Norton Megaw Co. L. . . . .	100
Felix Fonseca SJA . . . . .	100
E. G. Fontes & Cia. . . . .	50

*Durban*

Norton Megaw & Co. L. . . . .	775
Vivacqua Irmãos SJA . . . . .	300
Ornstein & Cia. . . . .	325
Sinner & Cia. L. . . . .	150
Castro Silva & Cia. . . . .	100
Felix Fonseca SJA . . . . .	75

*Lourenço Marques*

Castro Silva & Cia. . . . .	150
E. G. Fontes & Cia. . . . .	100
Ornstein & Cia. . . . .	50
Vivacqua Irmãos SJA . . . . .	50
Sinner & Cia. L. . . . .	50
Norton Megaw & Cia. L. . . . .	25

*Ludritz Bay*

Norton Megaw & Cia. L. . . . .	50
Felix Fonseca SJA . . . . .	250

*Walfisch Bay*

Felix Fonseca SJA . . . . .	50
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Mae Kinlay SJA .....	50
Norton Megaw & Cia. L. ....	25
<b>Total</b>	<b>6.765</b>

March 10th

**NORMA**

<i>Buenos Ayres</i>	
Vivacqua Irmãos SJA .....	2.500
<i>Assumpção</i>	
Vivacqua Irmãos SJA .....	100
<b>Total</b>	<b>2.600</b>

March 10th

**PARA'**

*Helsinki*

Vivacqua Irmãos SJA .....	900
A. Jabour & Cia. ....	600
Ornstein & Cia. ....	250

*Oslo*

Ornstein & Cia. ....	50
Mc Kinlay SJA .....	250

*Trondheim*

Ornstein & Cia. ....	40
<b>Total</b>	<b>2.090</b>
<b>Total Orvescens</b>	<b>42.284</b>

**COFFEE MANIFESTS SANTOS**

February 16th

**SOMME**

*Havre*

Soc. Eduardo Nioac L. ....	2.000
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*Antwerp*

Exp. de Café Brasil L. ....	842
<b>Total</b>	<b>2.842</b>

Feb. 17th

**DELRIO**

*New Orleans*

Hard Rand & Cia. ....	6.325
American Coffee Corp. ....	5.000
Theodor Wille & Cia. L. ....	4.591
SJA Leon Israel Co. ....	3.250
Ray Deininger & Cia. L. ....	2.744
Mellão Nogueira & Cia. L. ....	2.125
Lima Nogueira & Cia. ....	1.806
Barros Mello & Cia. L. ....	1.375
G. Fernandes & Cia. L. ....	1.375
Cia. Prado Chaves .....	1.250
Camargo Pacheco & Cia. ....	1.065
Nioac & Cia. L. ....	1.000
Cia. Brasileira de Café .....	1.000
Ferreira da Silva & Cia. ....	875
M. E. Rowland & Cia. L. ....	800
SJA Rebello Alves & Cia. ....	772
Me Laughling & Cia. L. ....	625
Sampaio Bueno & Cia. ....	500
Cia. Paulista Export. ....	500
Cia. Leme Ferreira .....	500
SJA Francisco Botti .....	500
J. M. Hafers & Cia. L. ....	500

S. Nac. Export. L. ....	475
Almeida Prado & Cia. ....	250
Junqueira Meirelles & Cia. ....	250
Assumpção Irmãos & Cia. L. ....	250
Ramos Silva & Cia. L. ....	225

*Houston*

Almeida Prado & Cia. ....	3.975
Hard Rand & Cia. ....	3.875
Theodor Wille & Cia. L. ....	2.000
Mellão Nogueira & Cia. ....	750
E. Johnston & Cia. L. ....	750
Ray Deininger & Cia. L. ....	625
Vidal & Cia. ....	621
Cia. Prado Chaves .....	125

**Total 54.449**

Feb. 17th

**PRINCIPESSA MARIA**

*Naples*

D. N. Café .....	2.000
Cia. Leme Ferreira .....	1.250
Almeida Prado & Cia. ....	500
Vidigal Prado & Cia. ....	750

*Genoa*

Cia. Leme Ferreira .....	1.667
Exp. Rubiac Ltd. ....	428
Almeida Prado & Cia. ....	375
Uniz Ferreira & Cia. ....	352
E. Johnston & Cia. L. ....	305
Raphael Sampaio & Cia. L. ....	300
Vidigal Prado & Cia. ....	250
Junqueira Meirelles Cia. ....	250
Peirone & Cia. ....	175

*Port Said*

Gioffi Guerra & Cia. L. ....	950
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*Tripoli*

Cia. Prado Chaves .....	63
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*Liborno*

Nioac & Cia. L. ....	63
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**Total 9.678**

Feb. 18th

**MORMACRIO**

*New York*

American Coffee Corp. ....	10.000
Mellão Nogueira & Cia. ....	2.125
Hard Rand & Cia. ....	1.500
E. Johnston & Cia. L. ....	1.375
Ray Deininger & Cia. L. ....	1.000
Cia. Brasileira de Café .....	1.000
Hermann Gaih & Cia. ....	500
Sampaio Bueno & Cia. ....	500
SJA Leon Israel Co. ....	500
Almeida Prado & Cia. ....	488
M. E. Rowland & Cia. L. ....	375
Theodor Wille & Cia. L. ....	367
Junqueira Meirelles & Cia. ....	300
Ramos Silva & Cia. L. ....	250
G. Fernandes & Cia. L. .... w	220
Cia. Prado Chaves .....	125

*Boston*

Theodor Wille & Cia. L. ....	925
G. Fernandes & Cia. L. w	525
Lima Nogueira & Cia. L. ....	500
E. Johnston & Cia. L. ....	375
Junqueira Meirelles C. ....	250

*Norfolk*

Theodor Wille & Cia. L. .... w	750
Almeida Prado & Cia. ....	625
Ferreira da Silva & Cia. ....	500
Cia. Leme Ferreira .....	125

*Candem*

Theodor Wille & Cia. L. ....	2.000
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*Baltimore*

Cia. Prado Chaves .....	1.000
Naumann Gepp & Cia. L. ....	250
Hard Rand & Cia. ....	125

*Philadelphia*

Cia. Prado Chaves .....	1.000
Hard Rand & Cia. ....	125

**Total 29.700**

Feb. 18th

**ALCYONE**

*Rotterdam*

Theodor Wille & Cia. Ltd. ....	2.688
B. Goncalves & Cia. L. ....	1.875
H. La Domus & Cia. ....	1.750
Hard Rand & Cia. ....	1.625
Junqueira Meirelles & Cia. ....	1.500
E. Johnston & Cia. L. ....	710
Almeida Prado & Cia. ....	625
Naumann Gepp & Cia. L. ....	625
Martins Gregory & Cia. L. ....	375
Cia. Leme Ferreira .....	150
Cia. Prado Chaves .....	126
J. G. Martins & Cia. L. ....	62

*Hamburg*

Sampaio Bueno & Cia. ....	285
E. Johnston & Cia. L. ....	63
Neumann Gepp & Cia. L. ....	63

**Total 12.522**

Feb. 19th

**MONTE SARMIENTO**

*Montevideo*

Nioac & Cia. L. ....	100
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**Total 100**

Feb. 19th

**FLORIDA**

*Marselha*

Franco Soares & Cia. ....	500
Theodor Wille & Cia. L. .... w	250
Raphael Sampaio & Cia. L. ....	250
Nioac & Cia. L. ....	125
Vidigal Prado & Cia. L. w	125
Naumann Gepp & Cia. L. ....	63
E. Castro & Cia. L. ....	63
Soc. Eduardo Nioac & Cia. L. ....	63

*Alexandria*

E. Castro & Cia. .... w	125
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*Tunis*

Theodor Wille & Cia. L. ....	63
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*Alger*

Martins Gregory & Cia. . . . .	63
<b>Total</b>	<b>1.690</b>

Feb. 20th

**RIGEL**

*Oslo*

Theodor Wille & Cia. L. . . . .	513
Cia. Prado Chaves . . . . .	375
E. Johnston & Cia. L. . . . .	251
S. Mogyana Export. . . . .	225
Cia. Leme Ferreira . . . . .	100

*Trondhjen*

Theodor Wille & Cia. L. . . . .	188
Cia. Leme-Ferreira . . . . .	126
E. Johnston & Cia. L. . . . .	63
Hard Rand & Cia. . . . .	63

*Bergen*

Theodor Wille & Cia. L. . . . .	250
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*Stavanger*

Almeida Prado & Cia. . . . .	88
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*Arendal*

Cia. Leme Ferreira . . . . .	50
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**Total 2.292**

Feb. 20th

**YAMABICO MARU**

*Buenos Ayres*

Gabriel de Paula & Cia. L. . . . .	100
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**Total 100**

Feb. 20th

**HIGHLAND MONARCH**

*London*

E. Johnston & Cia. L. . . . .	2
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**Total 2**

Feb. 21th

**ANDALUCIA STAR**

*Buenos Ayres*

Giffi Guerra & Cia. L. . . . .	173
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**Total 173**

Feb. 21th

**ARGENTINA**

*New York*

American Coffee Corp. . . . .	10.000
Theodor Wille & Cia. L. . . . .	4.941
Hard Rand & Cia. . . . .	1.600
Cia. Paulista Export. . . . .	1.375
S/A Leon Israel Co. . . . .	1.275
Cia. Prado Chaves . . . . .	1.133
Barros Mello & Cia. L. . . . .	875
M. E. Rowland & Cia. L. . . . .	875
Luiz Ferreira & Cia. . . . .	707
Cia. Leme Ferreira . . . . .	700
Cia. Brasileira de Café . . . . .	600

Almeida Prado & Cia. . . . .	500
Sampaio Bueno & Cia. L. . . . .	372
Junqueira Meirelles & Cia. L. . . . .	250
Naumann Gepp & Cia. L. . . . .	250
H. La Domus & Cia. . . . .	250
Export. de Café Brasil L. . . . .	250
E. Johnston & Cia. L. . . . .	68

*Toronto*

Cia. Paulista Export. . . . .	250
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**Total 26.271**

Feb. 22th

**GENERAL OZORIO**

*Hamburg*

Theodor Wille & Cia. L. . . . .	6.136
Naumann Gepp & Cia. L. . . . .	1.500
Cia. Prado Chaves . . . . .	1.254
Hard Rand & Cia. . . . .	875
J. G. Martin & Cia. L. . . . .	625
Barros Mello & Cia. L. . . . .	599
Pedro Joest . . . . .	575
Sampaio Bueno & Cia. . . . .	500
B. Gonçalves & Cia. L. . . . .	500
Ramos Silva & Cia. L. . . . .	375
S/A Francisco Botti . . . . .	360
Hermann Gail & Cia. L. . . . .	250
Almeida Prado & Cia. . . . .	235
Martins Gregory & Cia. L. . . . .	170

*Bremen*

Theodor Wille & Cia. L. . . . .	825
Hard Rand & Cia. . . . .	823
Naumann Gepp & Cia. L. . . . .	616
J. M. Hafres & Cia. L. . . . .	500
Almeida Prado & Cia. . . . .	320
Hermann Gail & Cia. L. . . . .	250
Pedro Joest . . . . .	125
H. La Domus & Cia. . . . .	102

*Bergen*

Theodor Wille & Cia. L. . . . .	125
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**Total 17.690**

Feb. 23th

**LIMA**

*Stockholm*

Hard Rand & Cia. . . . .	5.375
Theodor Wille & Cia. L. . . . .	3.277
Junqueira Meirelles & Cia. . . . .	1.813
Cia. Prado Chaves . . . . .	805
H. La Domus & Cia. . . . .	500
Lima Nogueira & Cia. . . . .	125
Barros Camargo & Cia. L. . . . .	125

*Gotenburg*

Lima Nogueira & Cia. . . . .	375
Hard Rand & Cia. . . . .	312
Cia. Prado Chaves . . . . .	250
Almeida Prado & Cia. . . . .	250
Sampaio Bueno & Cia. . . . .	250
Cia. Paulista Export. . . . .	250
Theodor Wille & Cia. L. . . . .	125
Junqueira Meirelles & Cia. . . . .	125
Naumann Gepp & Cia. L. . . . .	125

*Helsinki*

Hard Rand & Cia. . . . .	1.625
Lima Nogueira & Cia. . . . .	126
Hermann Gail & Cia. . . . .	125

*Malmö*

Junqueira Meirelles & Cia. . . . .	375
Almeida Prado & Cia. . . . .	325
Soc. Nacional Export. . . . .	275
Hard Rand & Cia. . . . .	250

*Göfle*

Junqueira Meirelles & Cia. . . . .	625
H. La Domus & Cia. . . . .	125
S/A Leon Israel Co. . . . .	125

*Kalmar*

Hard Rand & Cia. . . . .	126
S. Nac. Export. . . . .	125

*Hålmstad*

Hard Rand & Cia. . . . .	125
Junqueira Meirelles & Cia. . . . .	125

*Carlshan*

Almeida Prado & Cia. . . . .	138
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*Norrköping*

Lima Nogueira & Cia. . . . .	125
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*Umea*

Hard Rand & Cia. . . . .	125
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*Ahu's*

Junqueira Meirelles & Cia. . . . .	125
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*Carlstad*

H. La Domus & Cia. L. . . . .	125
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*Suedwall*

Theodor Wille & Cia. L. . . . .	62
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**Total 18.759**

Feb. 24th

**ANATOLIA**

*Cap Town*

Hard Rand & Cia. L. . . . .	25
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**Total 25**

Feb. 24th

**MONT AGEL**

*Marsella*

E. Johnston & Cia. L. . . . .	3.000
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**Total 3.000**

Feb. 24th

**ALEGRETE**

*New York*

Almeida Prado & Cia. . . . .	5.781
Cia. Leme Ferreira . . . . .	5.625
Assumpção Irmão & Cia. L. . . . .	4.209
Vidigal Prado & Cia. . . . .	1.750
Cia. Paulista Export. . . . .	1.750
Barros Mello & Cia. L. . . . .	1.000
Luiz Ferreira & Cia. . . . .	625
Soc. Eduardo Nione & Cia. . . . .	250
Alves Ribeiro & Cia. . . . .	125

**Norfolk**

Alves Ribeiro & Cia. . . . .	625
Junqueira Meirelles & Cia. . . . .	500
Cia. Leme Ferreira . . . . .	250

**Baltimore**

Cia. Leme Ferreira . . . . .	250
Luiz Ferreira & Cia. . . . .	250
<b>Total</b>	<b>22,990</b>

Feb. 24th

**MONTEVIDE'O**

**Hamburg**

Theodor Wille & Cia. L. . . . .	15,769
Almeida Prado & Cia. . . . .	1,883
Cia Leme Ferreira & Cia. . . . .	1,507
Naumann Gepp & Cia. L. . . . .	1,500
Sampaio Bueno & Cia. . . . .	1,199
S. Mogyana Export. L. . . . .	808
Luiz Ferreira & Cia. . . . .	775
Franco Soares & Cia. . . . .	750
Soc. Santista Export. L. . . . .	648
Export. de Café Brasil L. . . . .	381
Barros Mello & Cia. L. . . . .	507
Lima Nogueira & Cia. . . . .	232
Alves Ribeiro & Cia. . . . .	2

**Bremen**

Naumann Gepp & Cia. L. . . . .	1,635
Theodor Wille & Cia. L. . . . .	762
E. Johnston & Cia. L. . . . .	625
Almeida Prado & Cia. . . . .	431
Lima Nogueira & Cia. . . . .	332
Soc. Mogyana Export. . . . .	321
Soc. Santista Export. L. . . . .	125

Total 30,242

Feb. 24th

**ISARCO**

**Trieste**

S/A Leon Israel Co. . . . .	3,000
Cia. Prado Chaves . . . . .	570
Sampaio Bueno & Cia. . . . .	500
Martins Gregory & Cia. L. . . . .	500
Raphael Sampaio & Cia. L. . . . .	125
Naumann Gepp & Cia. L. . . . .	63
J. G. Martins & Cia. L. . . . .	63

**Piume**

Barros Camargo & Cia. L. . . . .	660
<b>Total</b>	<b>5,481</b>

Feb. 25th

**CABEDELLO**

**New Orleans**

American Coffee Corp. . . . .	5,000
Cia. Leme Ferreira . . . . .	4,850
Theodor Wille & Cia. L. . . . .	3,500
G. Fernandes & Cia. L. . . . .	2,412
Almeida Prado & Cia. . . . .	1,687
Luiz Ferrira & Cia. . . . .	1,500
Junqueira Meirelles & Cia. . . . .	1,333
Sampaio Bueno & Cia. . . . .	1,250
Alves Ribeiro & Cia. L. . . . .	1,000
Vidigal Prado & Cia. . . . .	750
Cia. Paulista Export. . . . .	750
Soc. Eduardo Nioac L. . . . .	250
Assumpção Irmão & Cia. L. . . . .	250
Ferrira da Silva & Cia. . . . .	250

Mellão Nogueira & Cia. . . . .	250
Cia. Prado Chaves . . . . .	125
<b>Total</b>	<b>25,167</b>

Feb. 25th

**ARGENTINA**

**Copenhagen**

Hard-Rand & Cia. . . . .	4,219
Cia. Leme Ferreira . . . . .	1,125
Naumann Gepp & Cia. L. . . . .	913
Lima Nogueira & Cia. L. . . . .	786
Barros Mello & Cia. L. . . . .	625
Junqueira Meirelles & Cia. L. . . . .	375
J. G. Martins & Cia. L. . . . .	375
Theodor Wille & Cia. L. . . . .	232
Ferreira da Silva & Cia. L. . . . .	125
Barros Camargo & Cia. L. . . . .	125
S/A Marques Ferreira . . . . .	120

Total 9,020

Feb. 25th

**ALMTE ALEXANDRINO**

**Hamburg**

Soc. Santista Export. L. . . . .	400
Soc. Mogyana Export. L. . . . .	358
Hermann Gaih & Cia. L. . . . .	300

**Antwerp**

Lima Nogueira & Cia. . . . .	320
S/A Francisco Botli . . . . .	125

Total 1,503

Total Orveseas 277,186

**M. A. SEYMER & CO.**

STOCKHOLM Feb 21st 1939

**SWEDISH COFFEE STATISTICS**

Bags of 60 kilos.

	1939	1938	1937	1936	1935
Jan. 1st . . . . .	271,892	194,589	178,852	189,076	196,070
Feb. 1st . . . . .	310,719	197,785	180,678	196,942	184,061

**STOCKS:**

**ARRIVALS:**

Jan. . . . .	104,330	66,090	78,997	76,721	48,681
Balance of year . . . . .	—	889,199	725,266	684,491	751,127
<b>Total of year . . . . .</b>	<b>—</b>	<b>955,289</b>	<b>804,263</b>	<b>761,212</b>	<b>799,808</b>

**DELIVERIES:**

Jan. . . . .	65,503	62,894	87,171	68,855	60,687
Balance of year . . . . .	—	815,092	721,356	702,515	746,115
<b>Total of year . . . . .</b>	<b>—</b>	<b>877,986</b>	<b>788,526</b>	<b>771,370</b>	<b>806,802</b>

**COTTON EXPORTS**

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Feb. 20	Areia Branca	Erfurt	Hamburg	1,661	308,168
" 22	Fortaleza	Cmt. Ripper	"	61	11,329
" 23	Natal	Cape Corso	Liverpool	1,029	182,454
" 25	Pernambuco	Tijuca	Bremen	104	20,530
" 25	"	"	Hamburg	1,792	360,897
" 26	Santos	La Plata Maru'	Kobe	3,494	651,872
" 26	"	" " "	Osaka	252	41,788
" 26	"	" " "	Yokohama	1,058	196,210
" 26	"	" " "	Shanghai	2,256	442,215
" 26	"	" " "	Kobe	1,134	195,285
" 26	"	" " "	Bremen	1,547	283,308
" 27	Cabedello	Tijuca	Hamburg	1,065	210,430
" 27	"	"	Havre	131	68,279
Mar. 2	Santos	Formose	Abo	132	23,758
" 3	"	Bore VIII	Gdynia	121	22,758
" 3	"	" "	Teheco Slovakia	226	44,597
" 3	"	" "	Dunkirk	546	103,963
" 4	Pernambuco	Aurigny	Liverpool	666	126,162
" 4	"	Chancellor	"	666	126,162
" 6	Santos	Manilla Maru'	Kobe	2,150	404,175
" 6	"	" "	Osaka	772	137,723
" 6	"	" "	Moji	362	68,645
" 7	"	Copacabana	Ghant	210	36,215

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 24th, March 1939

Liverpool 12,30 P. M.	18	20	21	22	23	24
São Paulo fair						
Pernambuco Macció fair spot	4.82	4.82	4.87	4.91	4.91	5.01
Americano fully Middling spot	4.47	4.47	4.52	4.56	4.56	4.56
American futures 1935 Universal	5.07	5.00	5.12	5.16	5.16	5.16
May	4.08	4.68	4.74	4.78	4.78	4.77
July	4.51	4.53	4.60	4.62	4.60	4.58
October	4.40	4.44	4.52	4.50	4.47	4.46
January	4.38	4.52	4.51	4.49	4.45	4.44
New York American Middling Uplands	8.80	9.00	8.96	8.92	8.94	8.90
New York American futu May	8.14	8.25	8.21	8.17	8.19	8.15
July	7.95	8.05	7.98	7.96	7.99	7.97
October	7.65	7.76	7.67	7.59	7.60	7.57
January	7.58	7.71	7.60	7.53	7.54	7.50

SUGAR SERVICE

New York futures	March	1.91	1.90	1.90	1.92	1.95	—
May	1.93	1.93	1.94	1.96	1.98	1.93	1.93
July	1.97	1.97	1.98	2.00	1.98	1.97	1.97
September	2.00	2.00	2.01	2.03	2.01	2.00	2.00
January	—	—	—	—	—	—	1.95
London futures	March	6/8	6/4 1/4	6/4	6/4 1/2	6/4 1/2	6/4 3/4
May	6/3 1/4	6/4	6/4 1/4	6/4 3/4	6/4 3/4	6/4 3/4	6/4 3/4
August	6/3	6/3 3/4	6/4	6/4 1/2	6/4 1/2	6/4 1/2	6/4 1/2
December	6/1 1/4	6/2	6/2	6/2	6/1 3/4	6/2	6/2

RUBBER SERVICE

Upsiver Fine	14 1/4	14 1/4	14 1/4	13 3/4	13 3/4	14 1/4
Smoked Sheets	15 7/8	15 7/8	16	15 3/4	16	16 1/8
Market	Easy	Quiet	Steady	BlSteady	Steady	Steady

FRUIT

CLEARANCES DURING WEEK  
ENDING 4TH MARCH, 1939  
S. SEBASTIAO

Bananas in Bunches

FEB., 26th

"RODNEY STAR"

London . . . . . 24,572

MEAT

MEAT CLEARANCES DURING  
WEEK-ENDING 10TH MARCH, 1939

(Per Destinations)

MARCH, 7th

"HIGHLAND CHIEFTAIN"

London

Frig. Wilson Chilled beef	174,299
Frig. Wilson Salted pork	32,570
Frig. Wilson Frozen offal	28,966
Armour Corp Chilled beef	160,995
Armour Corp Smoky pork	21,400

MARCH, 7th

"ALSINA"

Gibraltar

Frig. Anglo Frozen beef	23,438
Frig. Wilson Frozen beef	15,708

Alger

Frig. Anglo Frozen beef . . . 3,532

Oran

Frig. Anglo Frozen beef . . . 3,478  
Arnfour Corp. Frozen beef . . . 2,050

Total 466,436

MEAT CLEARANCES DURING WEEK-  
ENDING 17th MARCH, 1939

(Per Destinations)

MARCH, 12th

ANDALUCIA STAR

London

Frig. Anglo Chilled beef	251,728
Frig. Anglo Frozen offal	47,150
Frig. Anglo Preserved	45,360
Frig. Wilson Chilled beef	182,409
Frig. Wilson Frozen offal	19,810

March, 13th

"DUNSTER GRANGE"

London

Armour Corp. Chilled beef	173,203
Armour Corp Frozen offal	19,946

March, 15th

"KERGUELEN"

Rotterdam

Frig. Wilson Frozen beef	25,060
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Antwerp

Frig. Wilson Frozen beef . . . 10,247

Havre

Frig. Wilson Frozen beef . . . 10,234

Bordeaux

Frig. Anglo Frozen beef . . . . . 980

Total . . . . . 776,827

SHIPPING

MOVEMENTS OF VESSELS: FURNESS  
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- 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.
- M. S. "WESTERN PRINCE" leaves Rio 12th April for Trinidad and New York.
- M. S. "NORTHERN PRINCE" due Rio de Janeiro from New York 14th April, sails for Santos, Montevideo and Buenos Aires.
- M. S. "NORTHERN PRINCE" leaves Rio 26th April for Trinidad and New York.
- M. S. "SOUTHERN PRINCE" due Rio de Janeiro from New York 28th April, sails for Santos, Montevideo and Buenos Aires.

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PHIDIAS	---	---	16th Mar.	4th Apr.	6th Apr.
BRONTE	11th Mar.	18th Mar.	---	8th Apr.	10th Apr.
BROWNING	---	---	15th Apr.	5th May.	7th May
BRUYÈRE	8th Apr.	15th Apr.	---	1st Jun.	3rd Jun.
RONNIER	---	---	12th May.	7th Jun.	9th Jun.
BIELA	6th May.	13th May.	---	30th Jun.	1st Jul.
LAPLACE	3rd Jun.	10th Jun.	---	---	---

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DEVIS  
LAPLACE  
DELAMBRE  
PHIDIAS  
DELUS  
BANADEROS

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leaves Santos 1st April for Liverpool and Manchester;  
leaves Santos about 9th April for Liverpool and Glasgow;  
leaves Rio about 11th April for Liverpool;  
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