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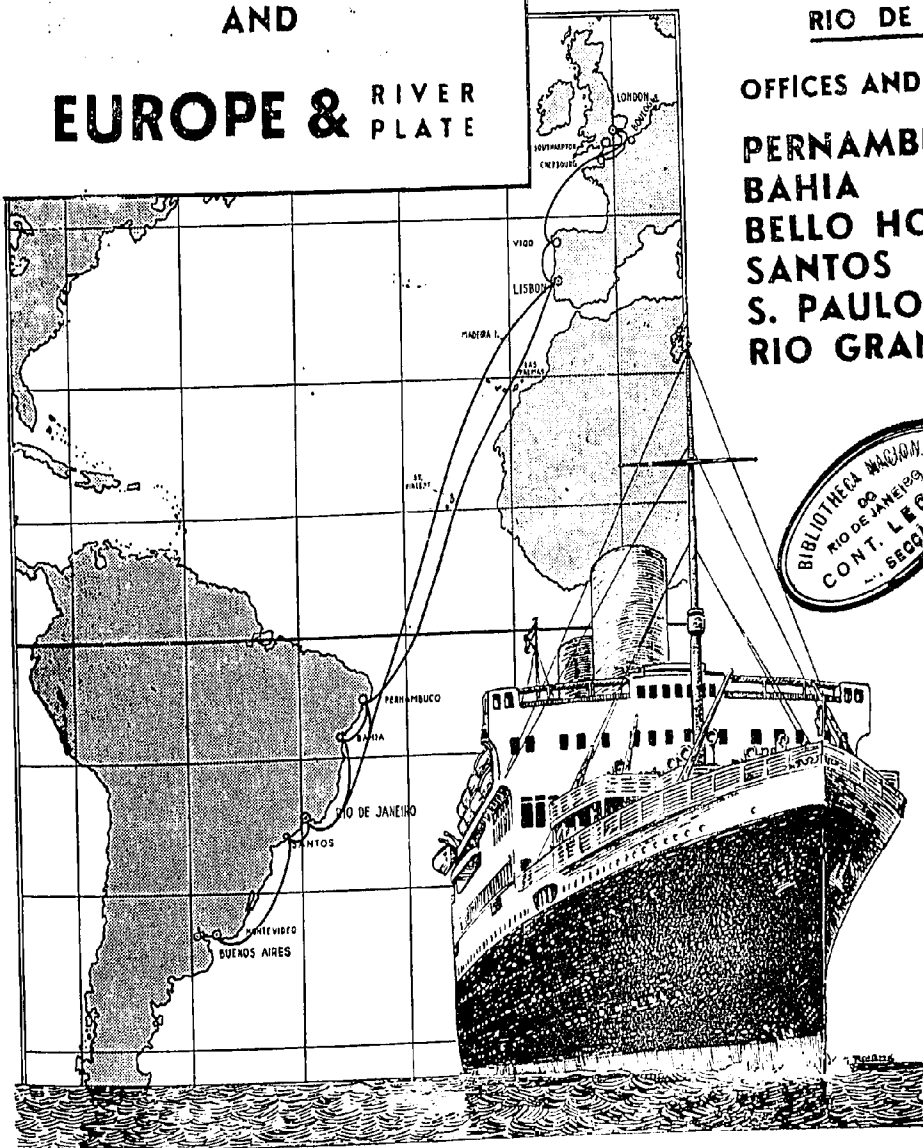
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NOTES

Exchange Bank of Brasil selling rates for sight drafts on Saturday last were 80\$980 for pounds 17\$300 for dollars \$455 for French francs.

Coffee Quotations last Saturday were 19\$400 per 10 kilos for Santos Type 4 and 13\$500 for Rio Type 7.

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

The subject matter included: Letter from the National Matte Institute regarding transport difficulties; Letter from the Laboratorio Chimica Industril, of Pelotas suggesting the adoption of measures to protect national veterinary products; Letter from Messrs Xavier Bros. & Co., of Pelotas, asking for information regarding the possibilities of exporting tin to Japan; Letters from the Etablissement Ademar Lambinet, of Brussels, asking for information on Brazilian marble and onix; Telegram from the Commercial Association of Campina Grande, Parahyba, asking the Council to take steps to obtain permission to export cotton from the north-east to Germany.

The Executive Director announced the following despatches from the President of the Republic:
a Approving the solution regarding the protection of Brazilian export products.

The Federal Council of Overseas Trade was of the opinion that the matter should form the subject of an enquiry through the Ministry of Finance and that the national Confederation of Industries be requested to furnish details regarding the difficulties with which Brazilian export products are faced in South American markets.

This matter arose from a motion of Councillor João Maria de Lacerda, based on a letter addressed to him by Messrs. Scabre & Co. regarding the necessity for protecting Brazilian exports, particularly in American markets.

b. That the following solution regarding the proposal to export coal for iron ore be filed:

"The Federal Council of Overseas Trade is of the opinion that it would not be convenient to accept the proposal of Trade Selections Ltd., nor that of Sociedade Brasileira Minerio Routman Ltda."

The Trade Selections Ltd. London, proposed to furnish the Central Railway of Brazil with coal in exchange for iron ore, which would be exported by the

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Brazilian Government to their Company. The Sociedade Brasileira Minerio Routman supported this scheme.

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

Report from Minister Sylvio Rangel de Castro entitled "Commercial Relations between Brazil and Cuba: possibilities of their development";

Memorandum from Mr. Thomas Newlands Jr. on the necessity of creating a controlling organisation for exports and imports;

Memorandum from the Syndicate of Sweets and Preserves Manufacturers, soliciting the creation of a department attached to the Institute of Sugar and Alcohol.

In the order of the day a draft of a decree law relative to the extraction of rutile and other minerals was approved, as also the considerations of Technical Councillor Adamastor Lima regarding the new regulations governing shipping brokers.

A parecer on the marble industry was discussed and eventually approved after certain amendments.

As Minister Barbosa Carneiro has been appointed to a diplomatic post in Europe (Athens), this was his last presidency of the Council and suitable speeches were made, which were demonstrative of the high esteem in which he is held. A presentation was made and Dr. Euvaldo Lodi made a most fitting speech. Minister Barbosa will leave no small gap in the Council's personnel and takes with him the best wishes of all for his future success.

BRITISH FINANCE AND COMMERCE BY ROBERT MACKAY

THE FINANCIAL POSITION

The weekly average figures of the clearing banks for the month of February showed a fresh rise in bank advances to clients. The advances of the eleven banks in question expanded by £9,700,000 to £977,400,000, and this is the third successive rise in the banks' total advances. There is usually a seasonal increase in the demand for credit at this time of the year, partly in connexion with income-tax payments. But the extent of the recent movement leaves little doubt that the increased accommodation has been due to the financing of industrial development throughout the country.

This view is confirmed by the opinion expressed in a recent speech by the Home Secretary that trade and industry were on the up-grade. He added that he based his opinion not upon theory and unfounded optimism, but upon the signs of the times. "The outward and visible signs," said Sir Samuel Hoare, "were the reduction in the number of unemployed, and the improvement in the great staple industries."

The Government Revenue returns for the first eleven months of the 1938-39 financial year afford a further illustration of the sound state of the nation's finances. The Exchequer receipts under the heading of Ordinary Revenue were over £834 millions, compared with £792 millions in the corresponding period of 1937-38. There were increases in all the principal items, such as Inland Revenue and Customs and Excise, while

the self-balancing revenue rose from £861 millions to £905.

NATIONAL RESOURCES.

According to statistics just issued, the cash deposits due to depositors in Trustee Savings Banks last year rose to £142,400,000, an increase of over £11,000,000 compared with 1937. These figures are a testimony to the large amount of capital possessed by small investors in the United Kingdom, more especially as it is clear from the amount of cash turnover in relation to the number of transactions handled that these banks are used mainly by the owners of small means. The total cash turnover amounted to £146,250,000 and the number of transactions was no less than 16,290,797. The Minister of Transport referred to this aspect of the national resources in a recent allusion to "the strength of this country's financial institutions", and to the steady development of British insurance, savings banks and building societies.

It is indeed impossible to study any of the results of British insurance companies, for instance, without being struck by their record of progress. It is true that, as the chairman of one of these companies pointed out recently, such expansion cannot be expected to continue at the same rate in the near future. But the past record of this company is nevertheless typical of the financial solidity of this class of institution in Great Britain. In the past five years the total net assurances issued by the company were £24 millions, compared with £15 millions in the preceding five-years' period, and £13 millions in the years 1924-28.

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TRADE STABILITY.

The stability of British trade conditions is well instanced by a return showing that the number of commercial failures in the United Kingdom has declined steadily since 1932. The total for 1938 was 5,550, and this is the lowest figure for the past fifteen years, the number in 1924 having been over 8,000. On the positive side the commercial stability of the country may be seen from the dividend payments made by British concerns. On one day in March ten companies declared dividends varying from five to 22½ per cent. and in only two cases were these rates below those paid in the previous year.

So far this year the aggregate dividends distributed by British companies have not been so large as in the corresponding period of last year; but this reduction was anticipated as representing the normal result of time-lag, because the effects of a somewhat depressed period in 1937 and part of 1938 could only now be reflected in the profits earned then. In spite of that, the earnings of most British enterprises continue to be very satisfactory. A tramway company, for instance, in a provincial city made profits of £267,000 last year, against £165,000 in the previous year, and the earnings of one of the large British cable factories at £808,000 were only £27,000 less than a year ago. As regards British export trade, reports from various industries indicate a much brighter outlook, and the Secretary of the Department of Overseas Trade declared recently that he thought that before the end of the year Great Britain would be in a much stronger position than to-day.

LONDON FINANCIAL POSITION

London, 24, 1939

Political uncertainties have caused a slight rise in London discount quotations, but the movement amounts to barely 1/8 per cent for three months bills. There is a natural reluctance to take long paper at the rates previously current, and for six months drafts some houses quote up to 1 per cent. There has also been a revival of gold sales by previous hoarders of the metal, and on some days this week the amount thrown on the market have been unusually large. There is probably no foundation for a fear that in the event of war gold would be commandeered by the Government, and the chief reason for the de-hoarding is a prospective difficulty in effecting shipments to the U.S.A. owing to high insurance rates to cover war risks. Already the charge has been raised considerably to 20s. per cent. Occasionally part of the gold offered has been taken by the Exchange Equalisation Account in the absence of other buyers, but for the most part the metal has been bought by the arbitrageurs for shipment to America. The total sent this week is estimated at £20,000,000, thus adding to an already redundant stock which at a recent date amounted to the equivalent of £3,000,000,000. This enormous accumulation of gold constitutes a problem which the U. S. Treasury has not yet been able to solve in a satisfactory way. It is not likely that London discount rates will reach a much higher level, and certainly not one that would influence the price of fixed interest securities.

The Stock markets during the past week experienced alternating phases of depression and recovery. On balance there is not a great deal of movement in prices. The week started almost with a slump, when most influence was produced by the annexation of Czecho-Slovakia by Germany, owing to the fears of further aggression. A subsequent recovery was almost lost when news came that the port of Memel, previously held by Lithuania, had been incorporated in the German Reich. Afterwards various wild rumours circulated, none of which was confirmed, and finally markets became much steadier, helped by the closing of bear positions. At no time was there much selling by investors, and for the most part price movements were the result of purely professional operations. Quotations of representative issues did not reach the low level touched during the crisis of September last. At the worst the 3 1/2 per cent. War loan went to 95, afterwards rallying to 96 1/2. Rather curiously, Czecho 8

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per cents and Greater Prague 7 1/2 per cents are appreciably higher for the week. Other European Government issues have not moved a great deal, though various Scandinavian bonds are nominally lower. Brazilian Government bonds have been strengthened considerably by the hope expressed by Senhor Aranha that Brazil will shortly resume the dollar debt service, presumably as a result of the credits for £24,000,000 arranged in the United States. This has created a hope that similar treatment will be accorded the English bondholders.

Argentine Rails are mostly lower for the week, the market having derived no benefit from the latest traffics, the best of which was the Central Argentine increase of £16,801. The B. A. & Pacific shows an improvement of £6,513 and the B. A. Western one of £8,251, but the B. A. Gt. Southern records a decrease of £14,455. Brazilian Rails have lapsed into quietude and prices are lower on balance, with a recovery following the spurt in the Government bonds.

Naturally the revival of political uneasiness and uncertainty has checked financial business generally. We are not likely to see any important new capital issues for some time to come, and certainly a big Government loan to meet part of the Defence expenditure will not be floated until after the Budget, the date of which has been fixed for April 25. Industrial ordinary shares have moved with other markets, and have scarcely been influenced by profit and dividend statements. Imperial Chemical Industries fell rather sharply at

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first on the announcement that for 1938 the net income reached £7,061,291, or £449,416 less than for 1937, a decline that involved a reduction in the ordinary dividend from 8 1/2 to 8 per cent. Afterwards the price recovered to about the previous figure.

Because of the fall in British Government and other gilt-edged stocks, bank and insurance shares were much weaker for a time, especially the latter. The decline in bank shares was chiefly in oversea descriptions, which were influenced more by disturbed conditions abroad, while two institutions operating in India and the Far East have been compelled to reduce dividends. Trading in Mining and Oil shares has been rather small and the markets have shown no decided tendency. Paris has not sold to any appreciable extent.

It is obviously impossible to indicate how Stock Exchange prices are likely to move in the near future, for so much must necessarily depend upon the foreign political news. At the moment the feeling is more hopeful, for the speech of the King of Italy at the opening of the Chamber of Fascios & Corporations was regarded as temperate, while Herr Hitler made no particularly violent outburst when he took over Memel.

Further, the fact that a comprehensive trade agreement has been concluded between Germany and Rumania is regarded as improving the outlook. At this week's Stock Exchange settlement some heavy differences had to be met by speculators for the rise, and there was one failure, but it was quite an unimportant affair, the amount involved being very small.

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LONDON PRODUCE NOTES

London, March 24, 1939.

SUGAR — The disturbed political situation has led to a greater interest being taken in the sugar market. The home trade demand for refined sorts was active, but sales were restricted owing to the custom-order limiting the withdrawals from bond until May 3. Prices were advanced 3d. per cwt. The volume of business put through in raws to the home refiners, however, was a little disappointing but up to 6/6 per cwt. c.i.f. was paid for basis 96 per cents, March shipment, but there were further sellers thereat. There was not much buying of Continental sugar by the U. K. but other European importing countries were buying freely. Cargoes of raw sugar to Continental destinations were also sold at 6/6 per cwt. c.i.f. As regards the home and export trade in British refined, the effect of the Customs restriction on withdrawals, has been to make it very difficult to obtain supplies for prompt or April delivery. The London Sugar Terminal market ruled firm in consequence while support was forthcoming from New York where the N.º 4 world f.o.b. contract advanced sharply on covering by Cuban connections and some speculative buying. A reaction in that market was reflected in London, but the latter market resisted the decline and later ruled firm again. As regards the London futures market there is a clause in the contract which provides for the automatic liquidation of contracts in the event of war and this fact has undoubtedly kept trading to the legitimate side of the market. There is, however, no such clause in the New York N.º 4 contract, but in the event of war, Government control, would reduce the "open" markets of the world to such small dimensions, as to make that N.º 4 contract practically useless.

RUBBER — The rubber market at the beginning of the week failed to withstand the adverse influences set up by the political developments. The liquidation of speculative holdings was not heavy, in fact could hardly be so, in view of the limited amount of outside interest that has been taken in the market during the past few months, but there was also some "bear" selling in London and New York. With dealers reluctant to take the offerings on their books the decline in prices was more severe than the quantity offered warranted. The rather better European outlook at the end of the week brought about a substantial recovery, which was helped by a better demand from the trade while the Continent absorbed some afloat rubber on c.i.f. terms. Smoked sheet, spot, qtd 8 1/16d. per lb. today, after having been quoted no better than 7 3/4d. per lb. Motor car and motor tyre manufacturers in the U.K. and U.S.A. report optimistically on the outlook for their respective sections and with a steadily improving statistical position, the market should be capable of resisting any selling pressure.

COCOA — The London cocoa market has been very quiet and price fluctuations have been narrow and chiefly following the course of the New York market, where the liquidation of the March position resulted in some irregular movements. Manufacturers are steady buyers, and the general opinion seems to be that when political affairs are more settled, a greater

amount of outside interest will be attracted to the market.

TEA — There was a better demand for Indian teas at this week's auctions and prices ruled firm to dearer but some irregularity developed towards the close. Ceylon teas sold well. Apart from a few extra fine quality parcels, which made good prices, the demand at the coffee auctions was slow and prices tended to sag.

TIMBER. — The new crisis in Europe has caused a feeling of insecurity and there is now a general disposition to refrain from further commitments. In some quarters it is believed that the disappearance of Czechoslovakia as a timber producing country and the possible settlement of the Spanish war, the price of hardwoods will commence to advance, and barring a major war, the next six months will see greatly enhanced values for Continental hardwoods. The supplies of dry oak in Jugoslavia are very low and production this year is to be on a reduced scale.

FRUIT. — Oranges met a better demand and prices advanced. Californian, Navels, 126 14s. to 15s., 150 14s.6d. to 15s., 176 11s.3d. to 12s.6d., 200/220 12s. to 13s., 250 13s.3d. to 13s.9d., 288 12s.3d. to 12s.9d., 344 11s.6d. to 12s.; Jaffa, ex large 120 8s. to 9s., large 150 10s. to 11s.3d., ex large 150 10s.9d. to 11s.6d., 180 11s.3d. to 12s., large 180 11s.9d. to 13s., 210 12s.6d. to 13s.9d., large 210 13s.6d. to 14s.6d., 240 14s. to 14s.6d.; Spanish 240 13s. 3d. to 15s., 300 15s. to 17s., 390 15s.9d. to 17s.6d., and 504 16s. to 16s.9d. Bananas in steady demand: Brazilian and Jamaican 6s. to 7s. per box, and Canary 13s. to 17s. per crate. Imports from Brazil last week included 15,124 bunches of bananas from Brazil.

HIDES. — The market generally ruled steady and in frig-types, B. A. ox stood at 5d, cows at 4½d, whilst in Saladeros there was business in Liebig Colon ox at 6¾d to 6 13/16d. for heavies and 5¾d. to 5 13/32d. for lights, c.i.f. L.W. Dry River Plates were steady with B. A. Americanos at 6¾d, B. A. Anchos 5½d, B. A. Inservibles 4½d, and business in Cuyabanos at 5¼d. to 5 5/16d. L. W. Africans were generally unchanged and Australasians a shade dearer.

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THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

SÃO PAULO RAILWAY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1938	Mar. 20th.	2,878,371\$500	2d. 753	33,017. 6. 5	352,619. 5. 11
1939	19th.	2,430,000\$000	2d. 750	27,024. 17. 6	301,995. 10. 10
Increase		—	Od. 006	—	—
Decrease		448,371\$500	—	5,082. 8. 11	50,623. 15. 1

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	25th. Mar.	1,953,000\$	2. 89d.	£ 23,517	£ 251,518
1938	26th. »	1,784,000\$	2. 74d.	£ 19,797	£ 233,733
Incr.	X X	219,000\$	0 15d.	£ 3,720	£ 17,785
Decr.	X X	\$	—	£ —	£ —

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Regular Service to Denmark, Finland, Norway Baltic, River Plate & vice-versa with 8 fast going

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FOR RIVER PLATE

M/S "BRA-KAR" abt. 9/1/39
M/S "RIGEL" abt. 14/5/39

FOR FINLAND, DENMARK
NORWAY & BALTIC

M/S "SALTA" about 25/4/39
M/S "BRA-KAR" about 11/5/39

The vessels dispose of accommodation for a limited number of 1st. class passengers for Scandinavia and also for London & Dieppe with transhipment in Teneriffe.

For further particulars apply to

FREDRIK ENGELHART & CIA. — RUA S. PEDRO N.º 9 — RIO DE JANEIRO
ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

ELEVEN MONTHS JANUARY TO NOVEMBER.

NOTE — Volume in tons of 1,000 kilos, except live-stock (head), precious and semi-precious stones (grms) bananas (bunches) oranges (cases) coffees (bags of 60 kilos)

ARTICLES	QUANTITY			CONTOS DE RÉIS.			£ 1,000 (gold)		
	1936	1937	1938	1936	1937	1938	1936	1937	1938
CLASS I. — Live Stock	247.....		1,392	216	160	253	2	1	2
CLASS II. — Raw Material									
Hides and skins.	53,596	64,705	51,705	190,402	284,831	193,535	1,514	2,435	1,365
Tallow and grease.	8,551	9,067	3,748	13,197	15,001	5,223	105	120	37
Raw material of animal origin, unenumerated.	20,404	23,484	13,861	10,573	24,280	17,821	147	206	125
Rubber.	11,292	12,995	8,724	56,099	68,686	33,816	447	580	230
Carnauba wax.	7,592	7,560	7,840	85,084	81,847	86,803	673	684	612
Castor seed.	89,505	104,024	110,866	64,662	79,513	71,044	515	664	501
Cotton seed.	75,180	57,886	52,957	16,771	17,025	12,672	133	144	89
Brazil nuts, in shell.	24,321	13,145	23,883	45,926	47,498	46,979	364	415	331
Babassu nuts.	27,154	19,613	22,628	32,698	36,542	29,666	259	307	209
Oil producing seeds, unenumerated.	7,020	11,010	5,628	9,128	16,205	7,656	73	139	54
Tobacco.	28,614	33,964	26,061	61,637	80,888	83,300	493	685	508
Timber.	175,765	236,732	263,569	39,057	59,201	67,272	311	500	474
Vegetable oils.	23,691	23,106	32,819	45,839	45,321	56,303	365	387	397
Raw material of vegetable origin, unenumerated.	9,176	9,160	10,247	24,231	31,120	35,442	193	264	250
Manganese (ore).	137,625	215,860	136,843	13,404	36,487	16,313	107	304	115
Other ores.	121,428	194,904	359,071	7,942	12,691	23,502	63	105	166
Precious and semiprecious stones.	635	28,777	2,606,461	513	24,232	15,888	4	207	112
Raw material of mineral origin, unenumerated.	3,852	4,998	6,501	4,367	10,610	19,808	35	89	140
Raw cotton.	185,061	223,437	245,973	868,636	901,509	853,404	6,954	7,720	6,019
Wool.	5,601	2,638	4,864	41,519	24,091	36,518	326	204	257
Textile and synthetical material, unenumerated.	14,921	24,611	26,519	25,567	43,622	32,556	205	368	230
TOTAL CLASS II	1,030,349	1,292,899	1,414,310	1,665,252	1,941,200	1,745,521	13,286	16,535	12,300
CLASS III. — Food Stuffs.									
Beverages.	152	109	49	89	138	66	1	1	
Rice.	48,595	30,711	52,427	36,166	19,592	36,755	287	167	255
Manioc meal.	9,145	2,627	4,922	3,491	1,327	2,479	28	11	18
Maize.	3,790	7,528	116,080	1,313	2,806	42,288	11	22	29
Bananas.	10,234,061	10,214,502	9,893,106	25,016	25,053	22,361	199	212	190
Brazil nuts shelled.	4,361	3,390	4,064	40,633	30,530	22,461	326	263	157
Oranges.	3,077,501	4,608,245	5,259,064	72,556	114,973	107,913	582	972	70
Fruits and nuts (edible) unenumerated.	4,994	13,764	9,333	2,532	7,956	5,175	20	67	
Sugar.	90,174	287	8,120	43,723	308	2,865	342	2	
Cocoon seeds.	111,286	93,967	112,850	224,745	209,915	189,295	1,807	1,790	1,330
Coffee (raw).	12,767,386	10,677,823	15,744,644	1,983,449	1,939,249	2,110,124	15,773	16,358	14,800
Mate (Brazilian tea).	60,862	60,119	56,660	58,135	60,297	54,126	463	510	36
Vegetable nutriments, unenumerated	9,548	3,377	2,286	5,907	3,489	1,966	46	30	14
Frozen and chilled meats.	54,074	63,713	44,775	69,648	93,917	87,153	550	803	61
Preserved meats.	18,957	23,037	23,293	52,989	48,117	59,937	419	407	41
Jerked beef.	879	732	806	2,005	1,619	2,108	16	14	1
Meat products, unenumerated.	8,383	9,920	9,274	17,941	23,954	31,865	143	204	22
Lard.	8,220	329	1,272	23,296	1,169	3,472	185	10	27
Food stuffs, unenumerated.	641	363	948	2,608	900	2,605	21	7	1
Bran, all kinds	120,395	145,183	161,058	28,529	42,838	51,072	227	364	39
Oil seed cakes.	147,763	195,333	213,625	46,819	75,520	76,397	374	634	53
Feeding stuffs for animals.	4,718	4,951	8,626	2,152	2,260	4,073	17	19	2
TOTAL CLASS III	1,791,619	1,683,488	2,176,342	2,743,742	2,705,927	2,916,556	21,837	22,867	20,560
CLASS IV — Manufactures	8,011	9,426	11,235	13,714	23,688	16,481	109	202	116
GRAND TOTAL	2,830,042	2,985,813	3,602,025	4,422,924	4,670,975	4,678,811	85,234	99,605	32,993

THE TRADE BALANCE OF BRAZIL:

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

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS	Balance in			YEAR 1937:	Imports	Exports	Balance in favour or against Exp.
	Imports	Exports	against Exp.				
YEAR 1937:							
January	381.716	234.224	— 147.492	January	22.107	28.087 +	5.980
February	321.681	191.892	— 129.789	February	21.901	24.733 +	2.832
March	422.165	261.908	— 160.257	March	24.468	28.920 +	4.452
April	473.463	256.896	— 216.567	April	27.498	27.077 —	421
May	398.831	278.754	— 120.077	May	24.757	29.699 +	4.942
June	469.342	322.733	— 146.609	July	26.320	34.910 +	8.590
July	407.101	282.036	— 125.065	July	26.320	34.910 +	8.500
August	634.422	283.092	— 351.330	August	34.197	31.538 —	2.659
Sept.	460.660	270.108	— 190.552	September	28.905	28.409 —	496
Oct.	400.635	293.708	— 106.927	October	28.566	28.842 +	276
Nov.	449.131	310.462	— 138.669	November	31.097	22.514 —	8.583
Dec.	397.870	310.532	— 87.338	December	31.991	24.045 —	7.946
TOTAL	5,218.017	3,296.345	— 1,921.672	TOTAL	330.554	347.565 +	17.011
YEAR 1938				YEAR 1938			
January	431.715	270.151	— 161.564	January	29.201	23.399 —	5.802
February	350.675	274.239	— 76.436	February	24.908	19.696 —	5.212
March	462.397	285.847	— 176.550	March	30.108	22.111 —	7.997
April	329.298	279.331	— 49.967	April	22.356	21.695 —	661
May	453.101	364.106	— 88.995	May	26.065	26.265 +	200
June	373.925	364.246	— 9.679	June	22.183	30.422 +	8.239
July	475.849	326.129	— 149.720	July	23.169	26.837 +	3.668
August	386.282	384.863	— 1.419	August	22.766	30.261 +	7.495
September	409.812	342.826	— 66.986	September	21.109	23.143 +	2.034
October	418.461	361.419	— 57.042	October	23.828	25.381 +	1.554
November	449.933	348.868	— 101.065	November	23.387	22.234 —	1.154
Total	4,541.448	3,602.025	— 939.423	Total	269.080	271.320 +	2.240

VALUE IN CONTOS OF REIS

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

YEAR 1937:	Balance in			YEAR 1937:	Imports	Exports	Balance in favour or against Exp.
	Imports	Exports	against Exp.				
January	362.796	412.343 +	49.547	January	2.705	3.437 +	732
February	357.252	360.533 +	3.281	February	2.677	3.016 +	339
March	399.220	422.933 +	23.713	March	2.990	3.532 +	542
April	439.442	389.009 —	50.433	April	3.404	3.316 —	88
May	383.879	417.329 +	33.450	May	3.028	3.623 +	595
June	437.267	537.677 +	100.410	June	3.519	4.737 +	1,218
July	397.224	481.333 +	84.109	July	3.218	4.259 +	1,041
August	516.344	434.846 —	81.498	August	4.382	3.970 —	412
Sept.	442.762	395.817 —	46.945	September	3.533	3.468 —	65
Oct.	481.392	430.556 —	50.836	October	3.496	3.523 +	27
Nov.	536.726	388.598 —	148.128	November	3.766	2.727 —	1,039
Dec.	560.233	421.085 —	139.148	December	3.891	2.924 —	967
TOTAL	5,314.551	5,092.059	— 222.492	TOTAL	40.608	42.530 +	1,922
YEAR 1938				YEAR 1938			
January	510.442	402.204 —	108.238	January	3.534	2.829 —	705
February	438.248	340.506 —	97.742	February	3.016	2.385 —	631
March	526.834	380.406 —	146.428	March	3.649	2.680 —	969
April	392.511	374.299 —	18.212	April	2.722	2.641 —	81
May	458.096	453.728 —	4.368	May	3.177	3.201 +	24
June	389.572	525.075 +	135.503	June	2.695	3.697 +	1,002
July	406.599	462.806 +	56.237	July	2.819	3.265 +	446
August	401.612	522.188 +	120.576	August	2.773	3.687 +	914
September	372.802	398.931 +	26.129	September	2.575	2.823 +	248
October	420.630	437.372 +	16.742	October	2.901	3.090 +	189
November	413.255	383.417 —	29.838	November	2.851	2.710 —	141
Total	4,730.589	4,678.811	— 51.778	Total	32.712	32.993 +	281

EXCHANGE

CURRENT RATES

	B. of Brazil Remittances and Other Banks Sell 1939		Deposit collections 1939		Buy 1939	
	31st Mar	31st Mar	31st Mar	31st Mar	31st Mar	31st Mar
Rio de Janeiro						
London	82.980	87.480	80.980			
N. York	17.700	18.600	17.300			
Berlin	6.000	6.300	5.500			
Paris	471	500	455			
Brussels	2.991	3.150	—			
B. Aires	4.150	4.350	3.980			
Lisbon	750	800	—			
Madrid	—	—	—			
Milan	935	985	—			
Montevideo	6.480	6.900	—			
Zurich	3.985	4.250	—			
Amsterdam	9.436	10.000	—			
Japão	—	—	—			

LONDON RATES

London on: —		1939	1939
		31st Mar	24th Mar.
New York	..Dollar	4.68.14	4.68.46
Paris	..Franc	176.70	176.83
Berlin	..Mark	11.67	11.69 1/2
Amsterdam	..Florin	27.82 1/4	8.82 1/2
Brussels	..Belga	20.88 1/2	27.84 3/4
Berne	..Franc	8.82	20.78 1/4
Lisbon	..Escudo	110.18	110.18
Madrid	..Peseta	—	—
Genoa	..Lira	89.01 1/2	89.06

MONEY MARKET

DISCOUNT RATES

	1939	1939
	31st Mar	24th Mar
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" 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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COFFEE STATISTICS

ENTRIES

Week ending March, 25, 1939 — In bags of 60 kilos.

	For the week ended		For the crop
	March 25 1939	March, 18 1939	March 25 1939
RIO:			
By Central and Leopoldina R'y	31101	40998	1882329
Coastwise	1000	—	4400
Warehouses	12378	17662	540582
TOTAL	44979	58660	2427511
Total Santos	219706	152307	8093227
Total - Rio & Santos	264685	211027	10520738

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

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938 1939	2,832,981	4,246,437	5,797,144	8,093,227

COFFEE LOADED (EMBARQUES)

Week ending March, 25, 1939 — In bags of 60 kilos.

	During week ended		For the crop
	March 25 1939	March, 18 1939	March 25 1939
Rio	30563	43272	2078268
Santos	213215	236076	7856640
Total - Rio & Santos	262778	279348	9934908

SALES OF COFFEE (DECLARED)

Week ending March, 25, 1939 — In bags of 60 kilos.

	During week ended		For the crop
	March 25 1939	March, 18 1939	March 25 1939
Rio	24776	24388	651500
Santos	99000	110000	4245000
Total - Rio & Santos	123776	134388	4896566

Value of Coffee Cleared for Foreign Ports

Week ending March, 25, 1939 — In bags of 60 kilos.

PORTS	CROP TO				Bags	£
	Mar. 25	Mar. 18	Mar. 25	Mar. 18		
Rio	Bags 39312	Bags 42284	£ 30551	£ 32861	Bags 1751052	£ 1358305
Santos	Bags 94424	Bags 277186	£ 90730	£ 277105	Bags 7220032	£ 7312627
TOTAL 1939/1939	Bags 133736	Bags 319470	£ 127281	£ 310026	Bags 8960084	£ 8070932

COFFEE SAILED

Week ending March, 25, 1939 — In bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & AUSTRALIA - PANAMA	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	10031	27316	1270	1465	—	50	40582	1822708
Santos	72713	9350	1204	2361	—	10000	95718	27235022
TOTAL	82744	36666	2564	3826	—	10500	136300	29062730

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on March, 18, 1939	699.182	
Entries during week ended March, 25, 1939	44.979	
	744.111	
Loaded (Embarques) for week ended March, 25, 1939	39.563	
Local consumption week ended March, 25, 1939	3.500	
Stock at Rio on March, 25, 1939		701.078
Santos Stock, on March, 18, 1939	2,200.913	
Entries for week ended March, 25, 1939	219.706	
	2,420.619	
Loaded (Embarques) during for week ended, March, 25, 1939	213.215	
Stock at Santos on March, 25, 1939		2,207.404
Stock at Rio and Santos, on March, 25, 1939		2,908.482
Stock at Rio and Santos on March 18, 1939		2,900.045

Note: — In the Rio stock, 30 bags, included by D. N. G.

BAHIA STOCKS

Bahia Stock 24th March, 1939	25,610
Entries during week 31st March, 1939	872
Available	26,482
Clearances during week:	
To the U. S.	—
To the Europe	—
To the Elsewhere	2,147
Bahia Stock 31st March, 1939	24,335



DEWAR'S
White Label
WHISKY

COFFEE PRICES CURRENT

Rio de Janeiro, 31st March 1939

COFFEE SERVICE	25	27	28	29	30	31
Rio spot N.º 7	138000	138000	138000	138200	138200	138400
Santos spot N.º 4	198400	198400	198400	198400	198400	198400
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						
March	4.19	4.20	4.15	4.15	4.23	4.19
May	4.14	4.15	4.12	4.14	4.18	4.11
July	4.09	4.12	4.09	4.14	4.18	4.11
September	4.11	4.12	4.09	4.14	4.20	4.13
December	4.11	4.12	4.09	4.14	4.20	4.13
Sales	Nil	5,000	5,000	5,000	5,000	5,000
Havre futures						
May	212 3/4	212 3/4	212 3/4	211 3/4	211 3/4	210 3/4
July	210 3/4	210 1/2	211	210	210	209
September	210 3/4	210	210 3/4	208 3/4	209	208 1/4
December	210	209 3/4	210 3/4	208 3/4	209	208 1/4
Sales	6,000	8,000	9,000	9,000	7,000	6,000
Hamburg futures						
May	27	27	27	27	27	27
July	27	27	27	27	27	27
September	27	27	27	27	27	27
December	27	27	27	27	27	27
Sales	Nil	Nil	Nil	Nil	Nil	Nil

3rd April, 1939

WILEMAN'S BRAZILIAN REVIEW

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**COFFEE MANIFESTS
RIO DE JANEIRO**

March 3rd.

BROWNING
New York

Theodor Wille & Cia. L.	250
Total	250

March 8th.

BRAZIL
New York

D. N. Café	15
Theodor Wille & Cia. L.	250
American Coffee Corp.	500
Leon Israel Co. S/A	1,027
Cia. Brasileira de Café	150
Total	1,942

March 9th.

VENEZUELA
Stockholm

Leon Israel Co. S/A	770
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Sundswall

Mc. Kinlay S/A	125
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Hernösand

Mc Kinlay S/A	250
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Umea

Mc Kinlay S/A	65
Total	1,205

March 10th.

COPACABANA
Suissa

Cia. Nac. Com. de Café	508
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Strasburgo

Cia. Nac. Com. de Café	125
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Antwerp

Castro Silva Cia. S/A	125
Mc Kinlay S/A	250

March 11th.

C. N. Com. de Café	1,875
Castro Silva Cia. S/A	625
Mc Kinlay S/A	125
Naumann Gepp & Cia. L.	50
Theodor Wille & Cia. L.	125
E. G. Fontes & Cia.	125
Felix Fonseca S/A	125
Sinner & Cia. L.	63
Total	4,121

March 13th.

DELALBA
N. Orleans

Leon Israel Co. S/A	2,275
Marcelino Martins Filho & Cia.	1,500
Abreu & Filhos	500
Felix Fonseca S/A	625
Theodor Wille & Cia. L.	750
Total	5,650

March 14th.

PACIFIC
Montevideo

Castro Silva C. S/A	500
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Buenos Ayres

Castro Silva C. S/A	200
A. Jabour & Cia.	200
Marcelino Martins F. & Cia.	793
E. G. Fontes & Cia.	100

Rosario

Mc Kinlay S/A	50
Ornstein & Cia.	125
Total	1,968

March 15th.

GENERAL SAN MARTIN
Hamburg

A. Jabour & Cia.	500
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Theodor Wille & Cia. L.	375
Marcelino Martins F. & Cia.	250
Total	1,125

March 14th.

OCEANIA
Tricaté

A. Jabour & Cia.	363
Ornstein & Cia.	313
Sinner & Cia. L.	32
E. G. Fontes & Cia.	500
Mc Kinlay S/A	250
Castro Silva & Cia. S/A	183
Vivacqua Irmãos S/A	125

Fiume

A. Jabour & Cia.	450
Felix Fonseca S/A	63

Suzak

A. Jabour & Cia.	1,027
Ornstein & Cia.	1,489
Sinner & Cia. L.	375
Marcelino Martins F. & Cia. L.	283
Mc Kinlay S/A	563
Vivacqua Irmãos S/A	375
Pinto Lopes & Cia.	313
Theodor Wille & Cia. L.	125
C. Nac. Com. de Café	126

Metoniche

A. Jabour & Cia.	815
Ornstein & Cia. L.	597
Sinner & Cia. L.	1,191
Felix Fonseca S/A	188
C. N. Com. de Café	196

Spalato

A. Jabour & Cia.	125
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Alexandria

A. Jabour & Cia.	125
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Candia

A. Jabour & Cia.	63
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Canea

A. Jabour & Cia.	125
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Next sailings: "EQUATOR" "ANGRA"	From SANTOS Apr. 1 Apr. 27	From RIO Apr. 6 Apr. 29
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From VICTORIA
Apr. 8
Mai 1

RIO DE JANEIRO — WILSON, SONS & CO, LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532
AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379
VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

<i>Pirco</i>	
A. Jabour & Cia.	125
Marcelino Martins F. ^o & Cia.	125
E. G. Fontes & Cia.	138
<i>Salonica</i>	
A. Jabour & Cia.	338
Orstein & Cia.	314
Sinner & Cia. L.	95
<i>Porto Sudan</i>	
A. Jabour & Cia.	1,200
<i>Durazo</i>	
Orstein & Cia.	63
Sinner & Cia. L.	233
Castro Silva & Cia.	100
<i>Chios</i>	
Orstein & Cia.	63
<i>Volo</i>	
Orstein & Cia.	52
<i>Galatz</i>	
Orstein & Cia.	250
E. G. Fontes & Cia.	219
Cia. N. Com. de Café	65
<i>Famagusta</i>	
Orstein & Cia. L.	32
Sinner & Cia. L.	31
<i>S. Quarenta</i>	
Sinner & Cia. L.	32
Castro Silva & Cia.	93
<i>Scutari</i>	
Sinner & Cia. L.	126
<i>Cavalla</i>	
Sinner & Cia. L.	115
Naumann Gepp & Cia. L.	32
<i>Corfu</i>	
Sinner & Cia. L.	125
<i>Mitilene</i>	
Sinner & Cia. L.	125
<i>Palrasso</i>	
Sinner & Cia. L.	187
<i>Preveza</i>	
Sinner & Cia. L.	32
<i>Yathi</i>	
Sinner & Cia. L.	30
<i>Haifa</i>	
Sinner & Cia. L.	63
<i>Limasol</i>	
Sinner & Cia. L.	63
<i>Gibrallar</i>	
Marcelino Martins F. ^o & Cia.	1,000

<i>Gihion</i>	
E. G. Fontes & Cia.	50
<i>Porto Lago</i>	
E. G. Fontes & Cia.	125
<i>Porto Said</i>	
Castro Silva & Cia.	125
<i>Costanza</i>	
Felix Fonseca S/A	250
<i>Bengasi</i>	
C. N. Comercio de Café	34
<i>Tripoli Africa</i>	
C. N. Comercio de Café	125
<i>Bourgas</i>	
Naumann Gepp & Cia.	20
<i>Gravossa</i>	
Pinto Lopes & Cia.	34
<hr/>	
Total	16,479
March 15th.	
YAMABIKO MARU'	
<i>S. Francisco</i>	
Abreu & Filhos	254
<i>Los Angeles</i>	
Soc. Export. de Café S/A	300
<hr/>	
Total	554
March 16th.	
RAOUL POULET	
<i>Havre</i>	
A. Jabour & Cia.	435
Castro Silva Cia. S/A	375
C. Nac. Com. de Café	1,000
<i>Dunkirk</i>	
Mac Kinlay S/A	500
Marcelino Martins F. ^o & Cia.	125
Castro Silva Cia. S/A	125
A. Jabour & Cia.	1,125
<i>Bordeos</i>	
Pinto Lopes & Cia. L.	175
A. Jabour & Cia.	438
<i>Casablanca</i>	
Hard Rand & Cia.	125
<hr/>	
Total	4,423
March 16th.	
SOUTHERN PRINCE	
<i>New York</i>	
S/A Leon Israel Co.	1,500

Rotundo & Cia. L.	25
Depart. Nac. de Café	19
<hr/>	
Total	1,639
<hr/>	
Total Orveseus	39,312

COFFEE MANIFESTS SANTOS

25th February

WATERLAND

Amsterdam

Alves Ribeiro & Cia. L.	350
Hard Rand & Cia.	3,375
Theodor Willé & Cia. L.	1,500
Lima Nogueira & Cia.	1,000
H. La Domus & Cia.	825
Ferreira da Silva & Cia.	600
Cia. Leme Ferreira	375
Martins Gregory & Cia. L.	250
Junqueira Meirelles & Cia.	125
Cia. Brasileira de Café	225
S. Mogyana Export.	125
J. G. Martins & Cia. L.	125
Barros Mello & Cia. L.	125
Cia. Prado Chaves	125

Constanza

Naumann Gepp & Cia. L.	125
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Oslo

Naumann Gepp & Cia. L.	350
<hr/>	
Total	9,350

Feb. 18th.

PRUDENTE DE MORAES

Concepcion

D. Nacional de Café	10,000
<hr/>	
Total	10,000

Feb. 26th.

BRITTANY

Buenos Ayres

Vidigal Prado & Cia	750
Lima Nogueira & Cia.	425
Mello Valente & Cia.	225
Gabriel de Paula & Cia.	140

Rosario

Vidigal Prado & Cia.	200
<hr/>	
Total	1,761

Feb. 26th.

LA PLATA MARU'

Los Angeles

Naumann Gepp & Cia. L.	850
<hr/>	
Total	850

Feb. 27th.

WEST CACTUS

S. Francisco

Junqueira Meirelles C.	1,050
Naumann Gepp & Cia. L.	1,000

Hard Rand & Cia. L.	1.000
Almeida Prado & Cia.	350
Export. de Café, Brasil L.	250

Los Angeles

Almeida Prado & Cia.	600
American Coffee Corp.	575
Cia. Prado Chaves	375
Junqueira Meirelles & Cia.	350
Lima Nogueira - Cia.	250
H. La Domus & Cia. L.	25
Theodor Wille & Cia. L.	150

Seattle

E. Johnston & Cia. L.	800
Camargo Pacheco & Cia. L.	625
Almeida Prado & Cia.	250
G. Fernandes & Cia. L.	250
Naumann Gepp & Cia. L.	125

Vancouver

Theodor Wille & Cia. L.	334
Cia. Prado Chaves	250
Naumann Gepp & Cia. L.	200
Almeida Prado & Cia.	100

Portland

Naumann Gepp & Cia.	125
Total	9.259

Feb. 28th.

HIGHL. PRINCESS

Buenos Ayres

Raphael Sampaio & Cia.	100
J. M. Hafers & Cia. L.	100
Total	200

Feb. 28th.

NOTHERN PRINCE

New York

American Coffee Corp.	20.000
Theodor Wille & Cia. L.	4.680
S. Nacional Export. L.	2.365
Alves Ribeiro & Cia. L.	1.400
Gabriel de Paula & Cia. L.	1.120
Ray Deininger & Cia. L.	1.000
Sampaio Bueno & Cia.	1.000
S/A Leon Israel Co.	995
Caio Guimarães & Cia.	950
H. La Domus & Cia.	750
Barros Mello & Cia. L.	250
Cia. Prado Chaves	250
Hard Rand & Cia.	250
E. Castro & Cia.	250
Luiz Ferreira & Cia.	200
Export. Café Brasil L.	125
Total	35.585

Feb. 28th.

BROWNING

New York

American Coffee Corp.	5.000
Theodor Wille & Cia. L.	2.200
Cia. Paulista Export.	1.375
Caio Guimarães & Cia.	1.250
Hard Rand & Cia.	925
M. E. Rowland & Cia. L.	500
E. Johnston & Cia. L.	168

<i>Baltimore</i>	
Theodor Wille & Cia. L.	1.900
Total	13.318

Feb. 28th.

NORMANDIET

Boston

S/A Leon Israel Co.	2.125
Naumann Gepp & Cia. L.	1.375
Almeida Prado & Cia.	1.125
Cia. Paulista Export.	1.000
Hard Rand & Cia.	750
Theodor Wille & Cia. L.	500
Junqueira Meirelles & Cia.	500
Sampaio Bueno & Cia.	250
Cia. Leme Ferreira	250

New York

Theodor Wille & Cia. L.	2.875
Cia. Prado Chaves	500
S/A Leon Israel Co.	500

Philadelphia

Almeida Prado & Cia.	951
Theodor Wille & Cia. L.	375
Cia. Prado Chaves	250
Hard Rand & Cia.	125

Norfolk

Junqueira Meirelles & Cia. L.	250
Total	13.791

Feb. 26th.

D. PEDRO II

Buenos Ayres

Cia. Leme Ferreira	150
Total	150

Feb. 28th.

AFRIC STAR

Buenos Ayres

Luiz Ferreira & Cia.	200
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Rosario

E. Johnston & Cia. L.	50
Total	250

Total Orvescus 94.424

MEAT

MEAT CLEARANCE DURING ENDING 24TH MARCH, 1939

<i>(Per Destination)</i>	
MARCH, 16th	
"AFRIC STAR"	
London	
Frig. Anglo Chilled Beef	283.721
Frig. Anglo Frozen offal	74.405
Frig. Anglo Frozen pork cuts.	15.345
Antwerp	
Frig. Anglo Frozen beef.	69.838
Amsterdam	
Frig. Anglo Frozen beef	43.525
Armour Corp. Frozen beef	25.586
MARCH, 19th	
"HIGHLAND PRINCESS"	
London	
Armour Corp. Chilled beef	114.765
Armour Corp. Salted pork	19.658
Total	626.843

FRUIT

CLEARANCES DURING WEEK ENDING 11th MARCH, 1939
CONFIRMATION OF SANTOS FRUIT FROM SANTOS

Bananas in Bunches

MARCH, 7th	
"HIGHLAND CHIEFTAIN"	
London	15.124
MARCH, 7th	
"COPACABANA"	
Hamburg	5.100
Antwerp	3.820
MARCH, 15th	
"ZAAANLAND"	
Hamburg	4.000
Amsterdam	2.451

CLEARANCES DURING WEEK ENDING 18th MARCH, 1939
CONFIRMATION OF SANTOS FRUIT FROM SANTOS

Bananas in Bunches

MARCH, 12th	
"ANDALUCIA STAR"	
London	2.724
March, 13th	
"DUNSTER GRANGE"	
London	5.819
March, 14th	
"CAP ARCONA"	
Hamburg	10.916
MARCH, 16th	
"AFRIC STAR"	
London	6.681

Oranges in Cases

MARCH, 14th	
"DELANE"	
Liverpool	2.258
<i>Lemons in Cases</i>	
MARCH, 12th	
"ANDALUCIA STAR"	
London	375
MARCH, 16th	
"AFRIC STAR"	
London	500
S. SEBASTIAO	
<i>Bananas in Bunches</i>	
MARCH, 12th	
"ANDALUCIA STAR"	
London	29.077
MARCH, 18th	

CLEARANCES DURING WEEK ENDING 25th MARCH, 1939
CONFIRMATION OF SANTOS FRUIT From Santos

Bananas in Bunches

MARCH, 19th	
"HIGHLAND PRINCES"	
London	11.560
MARCH, 23rd	
"WESTLAND"	
Hamburg	5.117
<i>Oranges in Cases</i>	
MARCH, 19th	
"HIGHLAND PRINCESS"	
London	1.500
MARCH, 19th	
"ALWAKI"	
Rotterdam	1.907
MARCH, 23rd	
"WESTLAND"	
Amsterdam	4.000
<i>Bananas in Bunches</i>	
São Sebastião	
MARCH, 16th	
"AFRIC STAR"	
London	24.661

RUBBER

The movement of Rubber in port of Pará during week ending 31st was follows:

Stock on 24th March, 1939	9.438.099
Entries during week 31st March, 1939 ..	134.891
Available	9.572.990
Clearances during week	
To the U. S.	143.383
To the Europe	112.817

To the Others	64.140	320.340
Stock on 31st March, 1939		9.252.650

Spot Rubber was quoted at Pará on 31st March, 1939 was follows per kilo:

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

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 31st, March 1939

Liverpool 12,30 P. M.	25	27	28 th	29	30	31
São Paulo fair						
Pernambuco Macció fair spot	4.00	4.04	4.03	4.71	4.77	4.70
Americano fully Middling spot	4.55	4.50	4.58	4.36	4.42	4.35
American futures 1935 Universal	5.15	5.19	5.18	4.98	5.02	4.95
May	4.77	4.80	4.78	4.56	4.62	4.55
July	4.82	4.84	4.82	4.44	4.49	4.41
October	4.50	4.52	4.51	4.37	4.43	4.35
January	4.49	4.51	4.49	4.38	4.44	4.35
New York American Middling Uplands	8.02	8.92	8.90	8.83	8.80	8.83
New York American futu May	8.17	8.17	8.15	8.08	8.05	8.08
July	7.93	7.96	7.96	7.90	7.85	7.89
October	7.58	7.59	7.57	7.64	7.58	7.59
January	7.52	7.54	7.51	7.59	7.53	7.56

SUGAR SERVICE

New York futures	May	1.95	1.93	1.95	1.97	1.95	1.95
July		1.99	1.98	1.90	2.00	1.98	1.99
September		2.01	2.00	2.02	2.03	2.01	2.02
January		1.96	1.96	1.98	2.00	1.97	1.98
London futures	March	6/4 3/4	6/5 1/4	6/5 1/2	6/6	6/6	—
May		6/4 3/4	6/5	6/5 1/4	6/5 3/4	6/5 3/4	6/6
August		6/4 1/2	6/4 3/4	6/5	6/5	6/5 1/4	6/5 1/2
December		6/1 3/4	6/2	6/2 1/4	6/2	6/2	6/2 1/4
March		—	—	—	—	—	6/3 1/4

RUBBER SERVICE

Upsiver Fine	14 1/4	14 1/4	14 1/4	14 1/4	14	14
Smoked Sheets	16 1/8	16 1/8	16	16	16	16 7/8
Market	Steady	Quiet	B Steady	Quiet	Quiet	Quiet

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
FEB. 27	Fortaleza	Dunstan	Dunkirk	305	56.553
" 27	"	Boependy	Hamburg	61	11.294
" 28	Natal	Tijuca	Hamburg	150	30.504
" 28	"	"	Ghani	276	51.106
MAR. 2	Fortaleza	Erfurt	Havre	62	4.186
" 2	"	"	Hamburg	5.211	966.199
" 2	"	"	Dunkirk	306	56.630
" 2	"	"	Bremen	2.606	507.652
" 6	"	Saar	"	297	56.301
" 6	"	"	Hamburg	1.229	245.839
" 8	Santos	Eemland	Enschede	129	23.618
" 8	Santos	"	Tchecoslovaquia	129	22.559
" 11	"	Bagó	Leixões	45	8.050
" 15	"	Kerguelen	Havre	670	114.777
" 15	"	"	Dunkirk	948	165.574
" 20	"	Herakles	Abo	66	11.923

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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
PHIDIAS	—	—	16th Mar.	4th Apr.	6th Apr.
BRONTE	11th Mar.	18th Mar.	—	8th Apr.	10th Apr.
BROWNING	—	—	15th Apr.	5th May.	7th May.
BRUYERE	8th Apr.	15th Apr.	—	5th May.	7th May.
BONHEUR	—	—	12th May.	1st Jun.	3rd Jun.
BIELA	6th May.	13th May.	—	2nd Jun.	4th Jun.
LAPLACE	3rd Jun.	10th Jun.	—	30th Jun.	1st Jul.

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leaves Rio about 11th April for Liverpool;
leaves Santos about 19th April for Liverpool;
leaves Santos beginning of May for Liverpool;
leaves Santos about 6th May for Liverpool and Glasgow;
leaves Santos 13th May, Rio 15th May, Victoria 16th May, for New York.
leaves Santos 27th May, Rio 29th May for Liverpool.

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Apply to:
Lamport & Holt Line Limited
RUA 1.º DE MARÇO, 100-1st Floor
Tel. 23-1980
RIO DE JANEIRO

S. Paulo:
F. S. HAMPSHIRE & Co. Ltd.
Buenos Aires:
LAMPORT & HOLT LINE Ltd.
Montevideo:
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