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A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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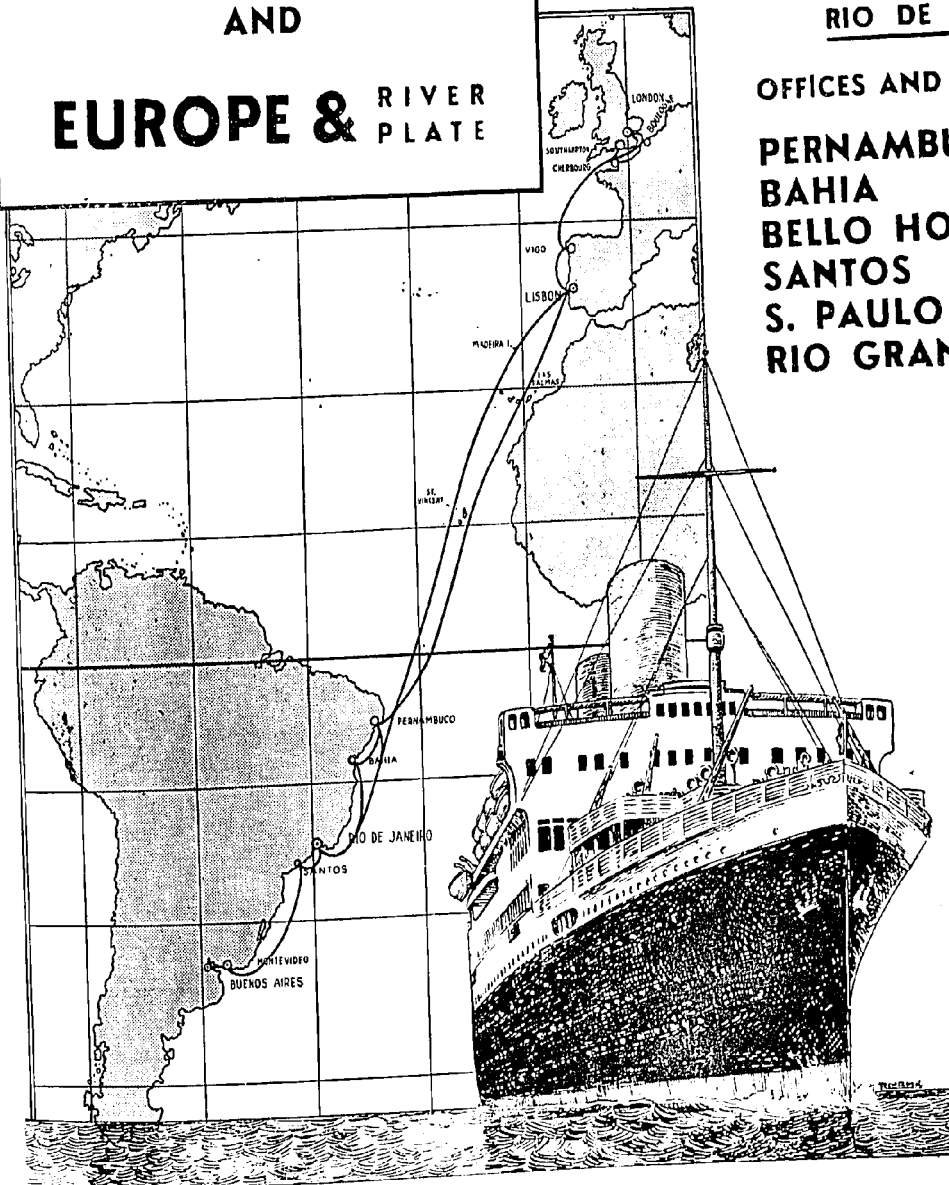
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NOTES

Exchange Bank of Brasil selling rates for sight drafts on Saturday last were 77\$220 for pounds 10\$50 or dollars \$435 for French francs.

Coffee Quotations last Saturday were 19\$300 per 10 kilos for Santos Type 4 and 13\$300 for Rio Type 7.

BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

BANKING AND INSURANCE RESOURCES.

The important part played by British banks and insurance companies in promoting the commercial prosperity of the country can hardly be exaggerated, and the powerful influence of these institutions is largely due to the immense credit which they command and are able to place at the service of trade and industry. It is, however, of interest to note that the number of individuals owning shares in British banks is very considerable and is constantly increasing, so that the prudent administration of bank resources is of direct benefit to a wide public.

This aspect of prudence is well illustrated in the system by which banks make liberal allowances in their annual accounts for eventual depreciation of their investments or other assets, but enter no credit in the case of any appreciation of such assets. In this way the ten London clearing banks alone strengthened their hidden reserves by over £9,100,000 between 1934 and 1938, apart from investment profits which were carried direct to general reserves. A very conservative policy too is followed in the matter of dividends, and in 1938 the margin between net profits earned and dividends distributed was more than thirty per cent.

The same cautious policy is characteristic of British insurance administration. Besides allowing ample margin for contingencies, these companies annually underestimate their assets and overestimate their liabilities, thus strengthening both their financial position and their earning power. The gross profits, for instance, of thirty-two leading British insurance companies have increased by over 21 per cent in the past three years.

INDUSTRIAL DEVELOPMENT.

According to the latest official return the number of persons in employment in March this year was 181,000 more than in February, and 180,000 above the level of March, 1938. This means that more people are now at work in Great Britain than in any month since November, 1937. All British industries, except shipbuilding, and all districts shared in this recovery, and in the case of shipbuilding recent legislation has already opened the prospects of a steady recovery. Among the industries in which the decline in unemployment has been most marked are building and public works contracting, agriculture, cotton, the distributive trades, and coal mining.

One of the branches in which British industrial development has been steadiest is electrical engineering, where expansion during the past decade has been remarkable. In 1929 there were 187,000 people engaged in the electrical manufacturing trades, but by 1938 that total had nearly doubled, the actual being 313,289. Many causes have contributed to this expansion, more es-

MAILS

AR-MAL SERVICES

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

DEPARTURES

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

STEAMER SERVICES

Sailing dates checked with Steamship Agencies on Friday previous to printing.

TO EUROPE

Dep.	Vessel	Destination	Phone
4	Amstelland	Amsterdam	43-2937
6	Alsina	Genoa	23-2930
10	Asturias	S'mpton	23-2161
13	Augustus	Genoa	23-5840
15	Andalucia Star	London	23-5988
16	H. Chieftain	London	23-2161
18	Waterland	Amsterdam	43-2937
24	Alcantara	S'mpton	23-2161
24	Neptunia	Genoa	23-5840
30	H. Princess	London	23-2161
5	Almeda Star	London	23-5988
7	Cap Arcona	Hamburg	23-5947
13	H. Brigade	London	23-2161
15	M. Olivia	Hamburg	23-5947
19	Avila Star	London	23-5988
21	General Artigas	Hamburg	23-5947
22	Alsina	Genoa	23-2930
25	Almanzora	S'mpton	23-2161

FROM EUROPE

Arrives	Vessel	From	Phone
8	H. Princess	London	23-2161
11	Neptunia	Genoa	23-5840
15	Almeda Star	London	23-5988
18	Waterland	Hamburg	43-2937
22	H. Brigade	London	23-2161
24	M. Olivia	Hamburg	23-2930
29	Avila Star	London	23-5988
29	Cap. Arcona	Hamburg	23-5947

TO U. S. A.

Dep.	Vessel	Destination	Phone
6	Delnorte	New Orleans	23-4134
10	Southern Prince	New York	23-0754
27	Delmundo	New Orleans	23-4134
31	Argentina	New York	43-0910

FROM U. S. A.

Arrives	Vessel	From	Phone
12	Eastern Prince	New York	23-0754
17	Delsud	New Orleans	23-4134
19	Argentina	New York	43-0910

TO BUENOS AIRES

Dep.	Vessel	Phone
8	H. Princess	23-2161
11	Neptunia	23-5840
13	Alcantara	23-2161
15	Almeda Star	23-5988
17	Cap Norie	23-2930
18	Waterland	43-2937
22	Highland Brigade	23-2161
24	Monte Olivia	23-5947

FROM BUENOS AIRES

Arrives	Vessel	Phone
6	Alsina	23-2930
10	Asturias	23-2161
13	Augustus	23-5840
15	Andalucia Star	23-5988
16	Highland Chieftain	23-2161

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
7	Hawaii Maru'	Yokohama	23-0754

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Arrives	Vessel	From	Phone
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pecially the growing use of electrical power in factories, the electrification of many agricultural operations and the extended use of domestic appliances driven by electricity. Export trade has, however, been a factor of equal importance, the index figure of British export values of electrical apparatus having risen from 100 in 1932 to over 230 in 1938. Exports of British electrical engineering products continue to be satisfactory, while the home demand is amply assured by the extensions to generating plants now being undertaken and by the prospects of further railway electrification.

TRADE ACTIVITY.

The revival in the domestic trade of Great Britain continues. According to the latest periodical figures issued by the Bank of England, the value of retail trade turnover in February showed the largest increase on the corresponding month of the previous year since last August. The rise was 2.3 per cent in total sales, and 3.8 per cent in non-food merchandise, the latter percentage being the largest increase for nine months. The value of clothing-sales rose considerably throughout the country, the most notable increases being 10.1 per cent in mens' and boys' wear, and 7.4 per cent in boots and shoes. In the retail trade, the number of people at work continues, as in the preceding three months, to be slightly larger than a year ago. Further signs of the upward trend of trade are to be seen in the production figures of two of the leading

British motor-car manufacturers. In one case orders received during the last six months are 44 per cent higher than in the corresponding period of last year, and deliveries during the first three months of this year reached a record figure of over 31,000 cars. The output of the other factory mentioned increased by no less than 59 per cent during the six months from September, 1938, to February this year. Another important British industry in which steady improvement is being maintained is cotton. In March, for instance, there was a further increase in the quantity of raw cotton forwarded to the spinning mills, the weekly average in that month having been 53,700 bales, compared with 49,200 bales in February. The March figure is indeed largest weekly average recorded since February 1938.

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COFFEE REPORT

GENERAL SITUATION.

During the past month the tendency on the Havre market has, generally speaking, been weak and inactive, all the more so as there have been rumours in the market, emanating from New York, to effect that the D. N. C. would abandon its policy of destruction and its efforts to eliminate overproduction. These rumours have not, however, been confirmed. They have, in fact, been contradicted by the publication of the decisions

Brazil	251.307 bags in 1939	as against	283.268 bags in 1938
Mild coffees	102.640 bags in 1939	as against	152.363 bags in 1938
Colonial coffees . . .	177.923 bags in 1939	as against	175.257 bags in 1938
Total	531.870 bags in 1939	as against	610.888 bags in 1938

We do not however think that these figures should be taken as an indication of a falling-off in French consumption. At the end of last year there was a very considerable invisible supply in the shape of large stocks in the interior of the country and these stocks are not yet quite exhausted.

BRAZIL.

Now that the decisions taken by the Convention of Brazilian States have been made known, and in view of the contradictory rumours which had previously been in circulation, it would seem advisable to examine the present situation in Brazil.

In this connection it must not be forgotten that for some time now our Brazilian friends have rather been playing ducks and drakes with the crop estimates.

After having dangled in the eyes of the entire world the illusion that a balance between supply and demand would soon be reached; and furthermore after allowing more or less official crop estimates for as low as 12,000,000 bags for the State of São Paulo to be circulated, it now appears that the 1938/39 crop will reach a figure of 16,500,000 bags for São Paulo and 21,900,000 bags for the whole of Brazil. The 1939/40 crop will at any rate reach, if not exceed, these figures.

An overproduction of about 20% is evidently destined to be Brazil's normal lot. Seeing that conditions during the last few years have hardly been favourable to the cultivation of coffee and yet, despite this, there is invariably a surplus, it is evident that, like Sisyphus in Hell, our friends in Brazil are condemned to go on for ever rolling the "rock" of overproduction: in other words, each fresh crop brings them face with the necessity of destroying a further quantity of about 5,000,000 bags.

The question uppermost in everyone's mind was whether our Brazilian friends would give way to discouragement and allow the "rock" to roll down the mountain.

The powers-that-be have meanwhile decided not to give way, and have, in actual fact, applied the same measures to the 1939/40 crop as have governed the present one, that is to say, a sacrifice quota of 30% for ordinary quality coffees and one of only 15% for fine quality coffees against an indemnity of two milreis per bag, with permission to substitute sacrifice quota coffees from the States of Espírito Santo, Rio-

taken at the recent Congress of the Brazilian coffee-producing States. Our market however is only recovering very slowly from the adverse effects of these rumours.

The slowing-down of business in Havre can be seen very clearly from the considerable decrease in clearances through the Customs since the beginning of the year. The following are the figures for January and February as compared with those for the same months last year:

Brazil	251.307 bags in 1939	as against	283.268 bags in 1938
Mild coffees	102.640 bags in 1939	as against	152.363 bags in 1938
Colonial coffees . . .	177.923 bags in 1939	as against	175.257 bags in 1938
Total	531.870 bags in 1939	as against	610.888 bags in 1938

de-Janeiro and Parana by the payment of 50 milreis per bag to the D. N. C. Furthermore, the life of the D. N. C. has been prolonged until the 30th June 1941, for between now and then the sacrifice quota for the 1940/41 crop will have to be fixed — probably on the same basis as the present one. Finally, it has once more been stated categorically that all sacrifice quota coffees will be destroyed in one way or another.

The decisions taken have been made perfectly clear and there should therefore be no doubt left in the mind of the trade.

We ourselves have never believed that Brazil would from one moment to the next cease all her efforts to bring about a balance between supply and demand and declare herself beaten. After ten years of unceasing effort, it is not easy to give up a philosophy and a policy which have necessitated in the past much greater sacrifices than they will probably necessitate in the future. In any case, born optimists will surely insist that 5,000,000 bags is after all not a very serious matter when compared with the surpluses of considerably more than 10,000,000 bags which had to be dealt with a few years ago.

What seems to us more serious is the fact that overproduction is becoming a permanent factor and that — which is even worse — it is continuously forcing Brazil to adopt all sorts of measures which seriously interfere with the freedom of trade.

According to a recent communication of the D. N. C., entries into Santos have been fixed in the following proportions:

30 %	crop 1936/37;
20 %	crop 1937/38;
10 %	crop 1938/39;
40 %	preferential series.

There are therefore still coffees of the last bay one crop to come in: yet if one asks for an offer of "Prime, strictly soft, yellowish", one is told that the quality is unobtainable, or if perhaps one wants a "New York 7, good bean", the only reply one gets is to the effect that, even after hunting all round the market, it has still been impossible to find the quality required! In other words, there are millions of bags stored at the back of the shop but the shop window itself is empty.

FRENCH COLONIAL COFFEES.

The increase in the consumption of Colonial coffees in France is sufficiently great to be worthy of special note the percentages are as follows: 17.42% in 1936, 21.71% in 1937 and 31.93% in 1938.

Purchase price C. I. F. per 50 kilos	
Customs duty	
Final price	

For the sake of those friends who are not fully conversant with what is produced in the French Colonies, we should like to mention just a few facts.

Production in Guadeloupe, Indo-China and New Caledonia consists almost entirely of Arabica coffee which can compete favourably with good quality from Central America.

Production in Madagascar consists to a very large extent (about 95%) of "Canephora" coffees (called also Kouilou and Robusta), which are similar in character to coffees from the Dutch Indies, such as Palembang and Mandhelings.

The African Colonies and the Mandated Territory of the Cameroons as also from the New Hebrides, produce either Liberian coffee (similar to the coffees which come out of Surinam) or a kind of coffee called "Excelsa", which represents a quality between a Liberian and Robusta. Then (in the Cameroons) there is also a small amount of fine washed Arabica coffee produced, which is similar in quality to the good coffees from Central America.

Below we give a table showing the increase in the exports of coffee from the Colonies since the beginning of this decade. The quantities represent bags of 60 kilos. and the countries have been classified according to the kind of coffee produced:

Madagascar Kouilou	Rio 6
Frs. 387 —	Frs. 191 50
" 162 50	" 364 50
<hr/>	<hr/>
Frs. 549 50	Frs. 556 —

Countries which produce almost exclusively fine coffees :


	1930	1938 (estimation)
Guadeloupe	2.733	8.333
Indo-China	2.000	9.166
New Caledonia	12.016	33.334
	<hr/>	<hr/>
	16.749 — 12%	50.833 — 6%

Countries which produce chiefly Robusta and Liberian coffees :

Madagascar	111.183	495.000
West Africa	7.416	208.750
Equatorial Africa	900	31.667
New Hebrides	2.983	8.333
	<hr/>	<hr/>
	122.482 — 87%	743.750 — 87%

Countries which produce about 30% Arabica coffees :

Cameroons	133	48.333
Togoland	483	9.167
	<hr/>	<hr/>
	616 — 1%	57.500 — 7%



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It is hardly necessary to draw special attention to the high percentage of Robusta and Liberian coffee as compared with Arabica.

A few years ago constant mention was made of the fact that it would not be possible to put on the market more than a limited quantity of Colonial coffees owing to the special nature of the production in the Colonies. To-day that "limited quantity" has reached a figure of more than 850,000 bags and about a third of the French consumption of coffee consists of these Colonial coffees. It thanks to the well-known "holding the umbrella" policy that the production of Colonial coffees has developed in this manner — on the one hand by the French Government, whose rôle it is to protect its Colonies, and on the other hand by the Brazilian Government, to whom our Colonial planters should send the Colonial Order of Merit in recognition of the good protection they have received at its hands.

CONCLUSION.

The market was showing signs of increased activity and Mild coffees were rapidly coming to an end, when the spreading of a few rumours upset the whole apparatus and put a provisional stop to any buying inclination.

If Brazil would make up her mind more quickly to let world know exactly what decisions she was taken and if furthermore she would put a stop to the circulation of these wild rumours, the coffee trade would be spared all these shocks, which are anything but conducive to the normal development of business.

One cannot but repeat the contradictory, but nevertheless true, prayer of the humourist: "Protect me from my friends, Oh Lord!... with my enemies I can deal myself".

Once Brazil has made her decisions clear and the market is freed from all this uncertainty, we expect to see renewed buying activity on about the present price basis.

Jacques LOUIS-DELAMARE.



LONDON FINANCIAL POSITION

LONDON, April, 21, 1939.

A more hopeful view of the political situation has been encouraged by the tenor of Mussolini's reply to President Roosevelt's appeal for a ten years peace, but financial business is likely to be restricted until Herr Hitler speaks at the meeting of the German Reichstag on April 28. Monetary conditions here are easier, and it is now clear that apprehensions of a further rise in rates was not justified. It is expected that before long the resources of the great banks will be augmented through Government disbursements, thus enabling them to buy bills from the market more freely. Certainly, the recent twist up in discount quotations has not been maintained. In the foreign exchange market the New York rate is strictly controlled, so that despite a continued heavy demand for dollars on Continental and to some extent home account, the currency has not appreciated much. Belgas have been freely sold because of fears about the financial situation in Belgium, expressed by rumours of currency devaluation and it is evident that a good deal of the Bank of Belgium's gold reserve has been transferred to this country. The selling has been chiefly forward, the 3 months discount having touched 115 centimes. There is still a heavy flow of gold to the U. S. A., the total shipments in a period of nine days having been about £21,000,000. Much of the gold comes from former hoarders, but a good deal is supplied by our Exchange Equalisation Account, and the demand for the metal has been so keen at times that buyers have had to be rationed. Shipments from South Africa have been resumed, instead of being earmarked for buyers on this side.

At one time there was considerable weakness in British Government stocks, several falling to below the minimum prices which held for a few days during the crisis of September last. These included 3½ per cent War loan, in which there was business down to 92½, but afterwards a fair rally was caused by the better view regarding politics. The weakness was partly due to exaggerated fears of dearer money and rumours of an impending Government loan. In addition, the possibility of an increase in the income tax is not ignored. The Budget to be opened on Tuesday next is awaited with exceptional interest, and the chances are that estimates for the current financial year will provide for a bigger expenditure for defence than was contemplated a short time ago.

Apart from foreign politics the outlook is not unsatisfactory. Indications point to improving trade, in which respect some stimulus has probably been provided by the speeding up of the rearmament programme. Judging by the latest figures the railway companies have turned the corner in the matter of declining receipts, while, as stated last week, steel production last month almost reached a high record. Recent annual reports of industrial companies have been very satisfactory on the whole. Babcock & Wilcox, the big firm of water-tube boiler makers &c, increased their profits last year from £601,000 to £810,000, and the distribution on the ordinary capital is raised from 10 to 12½ per cent. A rather similar company, Hopkinsons, also announces largely increased profits and rai-

sed the dividend from 12 1/2 to 15 per cent. The big chain stores business of Marks & Spencer secured a profit in the past year of £1,781,958, a new high record, showing an increase of £179,508 before providing for taxation. The dividend is maintained at 42 1/2 per cent, and there is the usual 10 per cent scrip bonus. A slight reduction is shown in the profits of the English branch of Lever Bros. & Unilever, but those of the Dutch company were larger. In both cases previous dividends are repeated. A disappointing result is that of J. & P. Coats, the great thread combine. Profits dropped by £542,162, or fully 26 per cent and although the previous 10 per cent dividend is repeated it has been necessary to withdraw £200,000 from dividend reserve.

Industrial ordinary shares have not shown much movement. Iron and steel issues and engineering descriptions generally have continued firm, but brewery and tobacco shares have been affected by fears of increased taxation. English bank shares have fallen to a greater extent than appears to be justified by the similar movement in gilt-edged securities, with the result that the now afford exceptionally high yields for this type of investment, the return on some partly paid issues being nearly 5 per cent. There has been rather less movement than usual in foreign Government bonds. European issues are steadier and Brazilian and Argentine stocks have been about maintained. Sao Paulo Railway ordinary stock was not influenced by the full report for 1938, the stock still being quoted below 30xd.

Oil and mining shares have been somewhat erratic, but have recovered from the worst. Business in mines of late has been particularly quiet, with little demand induced by the maintenance of the price of gold at a high figure and a record Transvaal production for March.

LONDON PRODUCE NOTES

LONDON, April 21, 1939.

SUGAR — Very firm conditions have ruled in the sugar market and prices were carried up to the highest levels since 1930. The small European beet crops has led to a greater demand for raws, while those European countries which sell refined sorts have had a greater demand for their products not only on home account but from other Continental importing countries in the general desire to increase stocks in view of the political outlook. Against this the usual big exporting country of refined sorts, namely Czecho Slovakia, has not been a seller for some time, and this has contributed to making the supply position for the current season tighter than had been anticipated earlier. For the most part the demand for raws has been met out of holdings by second hands and with these getting near the exhaustion point, future supplies will have to be drawn from producers and these are showing great reserve in their offerings. The big U. K. refiners are showing a little more interest in the market but their open market purchases are still rather disappointing. Business in raw sugar, basis 96 per cent. was recorded up to 7/3 per

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cwt. c. i. f. U. K. outports. The futures market moved steadily upwards and the upward movement received impetus from a sharp rise in the No. 4 contract in New York. Near positions again recorded the greatest advances reflecting the demand for near raws and the lifting of hedges was noticeable. May delivery changed hands up to 7/3 1/4d. per cwt. and increase of 6 1/2d per cwt; but December improved only 3d. per cwt to 6/5 1/4d. There was a reaction from the best latterly with the volume of business showing a marked falling off. Refined sorts were advanced in the aggregate by 7 1/2d per cwt. and this resulted in falling off in the demand. According to the U. K. Board of Trade returns imports of raw sugar during March totalled 236,793 tons and of refined 2,726 tons, which were about 45,000 tons more than in the preceding month and some 80,000 tons in excess of March 1938. Withdrawals to consumption of imported sugars totalled nearly 206,000 tons and it is expected that deliveries of home grown sugar last month total 35,000 tons. Exports of British refined totalled 31,500 tons. Raw stocks were reduced on the month by 6,000 tons but the total of all sugars was 29,000 tons lower.

RUBBER — The rubber market continued quiet and fluctuations have been narrow. Speculative activity continued very small. Producers were reserved sellers and practically withdrew from the market on any decline in values. The U. S. consumption during March totalled 50,165 tons, the highest figures for any one month since June 1937. The stock was returned at 219,943 tons a decline of some 11,600 tons on the month and compares with 299,172 tons at the end of

March 1938. The consumption was higher than generally expected but despite this and the satisfactory reduction in stock, the market showed no response.

COCOA — The cocoa futures market ruled with a little better tone at first but the resulting improvement in values was almost subsequently on lower. New York advices where some liquidation of the May option was taking place.

TEA. — Tea auctions were resumed this week and a strong demand was in evidence for Indian descriptions which market a farthing to halfpenny per lb. advance. Ceylon teas developed some irregularity for while plain and low medium teas maintained previous rates, Pekoes and Fannings were often easier.

JUTE. — A very strong market ruled for raw jute following higher advices from Calcutta. Reports from that centre indicated that arrivals from up-country were much smaller than expected and weather conditions remained unfavourable for the sowing of the new crop. Some speculative activity was also reported on rumours of further large orders for sandbags, which, however, are not confirmed. First Marks, moved from £25.8.9. to £27 and after reacting to £26.15.0. advanced sharply again to £27.10.0. per ton, c. i. f.

TIMBER. — The limited demand for mahogany was confined to wood of character, as logs of low grade were neglected. 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 Rica 6d. to 9d; Panama 5d. to 8d; Colombian 5d. to 6½; Axim, Grand Bassam etc. 4½d to 5½d; Lagos Benin and Niger 4½d. to 6½d; Cape Lopez 3d. to 4d; Gaboon, squared 3d. to 3½d, round 2½d. to 3¼d; Cuba 4d. to 8d; St. Domingo and Jamaican 4d. to 8d. per foot.

FRUIT. — Brazilian oranges were offered here last week; the colour was pale to green; 126 oversize made 8s.3d. to 8s.9d, 150 9s. to 9s.6d, 150 oversize 9s. 3d. to 9s.9d, 176 9s.6d. to 10s, 176 oversize 9s.9d. to 10s.3d, 200 10s. to 11s.6d, 216 11s. to 12s.6d. and 252 13s.3d. to 15s.6d. Californian, Valencia lates 126 12s. 6d, 150 13s, 176 13s.9d, 200 15s, 220 15s.6d, 252 16s.6d, 288 19s. 344 17s.6d. 392 15s.6d; Florida, Valencias lates, 126 13s. to 14s, 150 12s. 6d. to 13s.6d, 176 13s.9d. to 14s, 200 14s. to 15s.6d, 216 15s. to 15s.9d, 250 16s.6d. to 16s.9d; Jaffa ex large 120 8s.9d, to 9s.9d, large 150 11s. to 11s.9d, 180 12s. to 12s.9d, 240 14s.6d. to 15s. per box. Bananas had a moderate trade; Brazilian and Jamaican 6s. to 7s. per box, and Canary 13s. to 17s. per crate. Arrivals from Brazil last week included 31,000 bunches of bananas and 30,265 boxes of oranges.

HIDES. — The main feature was the sharp decline in frigorifics, with other descriptions easier in sympathy. Frigorific B. A. ox now stands at 4½d, and cows at 4¾d. In dry River Plates, B. A. Americanos were quoted at 6d, B. A. Anchos at 5¼d, B. A. Inseparables 4½d, Cuyabanos 5d, and Sierra Cordobas 6½d. per lb. Africans were barely steady and Australasians easier.

EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Sell	Other Banks		Free		Official	
		Sell		Buy		Buy	
		1939		1939		1939	
		28th April	28th April	28th April	28th April	28th April	28th April
London ..	—	89.200	89.500	77.220			
N. York ..	—	19.050	18.920	16.500			
Berlin ...	—	6.100	5.700	—			
Paris ...	—	506	495	435			
Brussels ..	—	3.230	—	2.770			
B. Aires ..	—	4.410	4.320	3.810			
Lisbon ...	—	811	—	700			
Madrid ..	—	—	—	—			
Milan ...	—	1.005	—	865			
Montevideo	—	6.900	—	5.930			
Zurich ...	—	4.285	—	3.700			
Amsterdam	—	10.170	—	8.760			
Japão ...	—	5.300	—	—			

LONDON RATES

London on: —	1939	
	20th April	28th April
New York Dollar	4.68.02	4.68.14
Paris Franc	176.71	176.71
Berlin Mark	11.68	11.66½
Amsterdam Florin	8.81½	8.76½
Brussels Belga	27.86¾	27.66½
Berne Franc	20.87½	20.81
Lisbon Escudo	110.18	110.18
Madrid Peseta	42.25	42.25
Genoa Lira	88.98½	88.97½

MONEY MARKET

DISCOUNT RATES

	1939	
	28th April	20th April
Bank of England	2%	2%
" France	3½%	3½%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N.York Market	3/16%	3/16%

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RIO DE JANEIRO

THE STOCK MARKET

LONDON

Saturday, 28th April, 1939

	Sell	Buy
Uniformisadas 5%	—	809\$
Reajustamento — 5% ex-juros	817\$	815\$
Ditto com 10 % emts.	1:055\$	—
Sundry Issues bearer	814\$	811\$
Ditto, nom.	799\$	797\$
Ferrovias Railways bonds	1:047\$	—
Treasury Obrigação (1921)	—	1:022\$
Ditto, 1930	1:050\$	1:045\$
Ditto, 1932	—	1:065\$
Ditto, 1937 6%	945\$	940\$
Rio, 100 4%	—	440\$
Ditto, 500\$, 8%	—	440\$
O Minas, 1:000\$ 7%	768\$	765\$
Municipal Loan 6% 1906, bearer	—	153\$
Ditto, 1904, £20, nom.	455\$	448\$
Ditto, bearer	—	508\$
Ditto, 1914	154\$	153\$
Ditto, 1917	—	153\$
Ditto, 1920, bearer	—	152\$
Ditto, 1931, bearer	180\$	179\$
Ditto, Dec. 3.264 6%	—	180\$
Bello Horizonte	760\$	759\$
Esp. Santo, 1:000\$, 8%	820\$	—
Ditto, 1:000\$, 6%	600\$	—
S. Paulo, Unif. 1:000\$ 8%	1:003\$	1:001\$
Petropolis, 200\$, 7%	—	188\$

Banks:

Banco do Brasil	406\$	404\$
Bôa Vista	—	—
Funcionarios	38\$	37\$5
Regional	—	—
Portuguez, bearer	180\$	176\$
Portuguez, nom.	—	166\$
Commercio	235\$	234\$
Mercantil	—	600\$
Lar Brasileiro	—	—

Railways:

M. S. Jeronymo	113\$	112\$
Paulista	—	231\$
Victoria a Minas	50\$	10\$
Jardim Botanico, Intg.	—	—

Insurance: —

Previdente	—	3:200\$
Garantia	220\$	—
Sagres	—	460\$
Continental	—	—
Lloyd Atlantico	—	—
Varejistas	—	—
Argos Fluminense	3:250\$	3:150\$

Textiles: —

Corcovado	—	98\$
Cometa	—	—
Brasil Industrial	340\$	310\$
Nova America	330\$	—
Manufatura	205\$	—
America Fabrial	295\$	—
Petropolitana N.	—	—
Petropolitana P.	210\$	190\$
Alliança	260\$	—
Progresso Industrial	375\$	370\$
São Pedro	460\$	—
Esperança	—	—

Brazil Funding 185%	—	—
Ditto, 1914, new	—	16.5.0
Conversion, 1910, 4%	—	7.0.0
Ditto, 1908, 5%	—	24.0.0
Federal District 5%	—	—
Anglo-South Am. Bk. Ltd. ord.	—	16.62
Brazilian Traction, ord.	—	20.10.0
S. Paulo Coffee Estate Co. Ltd. 7%	—	42.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	96.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	0.1.7½
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.13.0
Rio de Jan. City Imp. Co. Ltd., ord.	—	1.8.3
Imperial Chemical Ind. Ltd.	—	25.0.0
S. Paulo Railway	—	13.0.0
Leopoldina Ry, 6½% Term., Dec. 1933	—	0.17.6
Rio de Janeiro Flour Mills	—	4.5.0
Bank of London & South America	—	—
Royal Mail	—	93.12.6
British War Loan 3½% 1927-47	—	65.12.6
Consols 2½%	—	—

NEW YORK

	1939 28th April	1939 20th April	1939 28th April
American & Foreign Power Co., in.	—	167.00	169.00
American Telephone & Telegraph Co.	—	4.12	4.00
Armour & Co. of Illinois "A" Stock	—	19.25	19.00
Atlantic Refining Co.	—	55.00	57.50
Corn Products	—	8.12	7.87
Electric Bond & Share Co.	—	—	—
Brazilian Traction L. & P. Co., Ltd.	—	35.00	34.75
General Electric Company	—	41.87	42.50
General Motors Company	—	—	—
Internat'l Business Machines Corp.	—	—	47.50
Lone Star Cement	—	56.00	45.12
International Harvester Co.	—	6.12	6.50
Radio Corporation of America	—	46.37	45.62
Standard Oil Co. of New Jersey	—	38.50	37.25
Texas Company	—	48.62	46.62
United States Steel Corp.	—	91.75	89.00
Westinghouse Electric & Manuf. Co.	—	78.00	79.00
American Tobacco	—	140.50	135.12
Eastman Kodak Co.	—	62.75	65.00
Chrysler Corporation	—	30.00	30.00
Chase National Bank, N. Y.	—	23.00	—
National City Bank, N. Y.	—	181.00	182.00
Royal Bank of Canada	—	—	—


Sundry: —

Mestre & Blatgé	—	—
Docas de Santos, bearer	246\$	244\$
Cervejaria Brahma	—	550\$
Sul Mineira de Electri- cidade (Ord.)	230\$	220\$
Bellas Artes	—	—
Expresso Federal pref.	—	1:200\$
Serviços Holerith, nom.	—	—
Mercado Municipal	232\$	—
Docas de Santos, nom.	12\$	11\$5
Docas da Bahia	370\$	300\$
Belgo Mineira P.	370\$	—
Ditto, N.	95\$	—
Melhoramentos no Brasil	180\$	—
Nickel do Brasil	150\$	—
Artef. de Borracha integ.	—	—

Debentures: —

Mercado Municipal	—	208\$
A. Paulista	193\$	—
Tecido Alliança	205\$	201\$
Docas da Bahia	100\$	85\$
Bellas Artes	205\$	200\$
Docas de Santos	190\$	188\$
Progresso e Ind. do Brasil	197\$	—
Manufatura	—	185\$
Nova America	—	1:040\$
Lar Brasileiro	200\$	—
Hotéis Palace	—	—

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	22nd. April	1,276,000\$	2. 74d.	£ 14,568	£ 325,871
1938	23rd. "	1,543,000\$	2. 73d.	£ 17,552	£ 305,306
	incr. X X	\$	0.01d.	£ —	£ 20,585
	Decr. X X	267,000\$	—	£ 2,084	£ —

COFFEE STATISTICS

ENTRIES

Week ending April, 22, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	April, 22 1939	April, 15 1939	April, 22 1939
RIO:			
By Central and Leopoldina R'y	33,550	30824	2030120
Coastwise	—	—	4588
Warehouses	16981	27226	602104
TOTAL	50540	67050	2636812
Total Santos	—	251901	—
Total - Rio & Santos	50540	318951	2636812

The total entries by different S. Paulo Railways for the crop to April, 22 1939

1938/1939	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
—	—	—	—	—

COFFEE LOADED (EMBARQUES)

Week ending April, 22, 1939 — In bags of 60 kilos

	During week ended		For the crop
	April, 22 1939	April, 15 1939	April, 22 1939
Rio	81361	43626	2308144
Santos	—	209438	—
Total - Rio & Santos	81361	253164	2308144

SALES OF COFFEE (DECLARED)

Week ending April, 22, 1939 — In bags of 60 kilos

	During week ended		For the crop
	April 22 1939	April, 15 1939	April 22 1939
Rio	32693	34369	752620
Santos	—	108000	—
Total - Rio & Santos	32693	142369	752620

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Passengers — Mail — Freight

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"DELSUD"	May 17 1939
"DELVALLE"	June 7 1939

Northbound

"DELNORTE"	May 6 1939
"DELMUNDO"	May 27 1939

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

SÃO PAULO

BRASILTUR
Rua Libero Badaró, 86

Value of Coffee Cleared for Foreign Ports

Week ending April, 22, 1939 — In bags of 60 kilos

PORTS	Apr., 22		Apr., 15		CROP TO Apr., 22 1939	
	Bags	£	Bags	£	Bags	£
Rio	39535	30716	55733	43340	1907339	14797
Santos	216570	221797	168795	172869	7986082	80855
TOTAL	256105	252513	234528	216209	9894021	95688
1938/1939						

COFFEE SAILED

Week ending April, 22, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	8480	27886	1505	3200	—	—	40840	19840
Santos	143121	70843	—	2606	—	—	216570	79920
TOTAL	151601	98698	1505	5806	—	—	257410	99760

WILEMAN'S BRAZILIAN REVIEW

Circulates in 53 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on April, 15, 1939	701.529	
Entries during week ended April, 22, 1939	50.540	
	752.069	
Loaded (Embarques) for week ended April, 22, 1939	81.361	
Local consumption week ended April, 22, 1939	3.500	667.258
Stock at Rio on April, 22, 1939	2.232.011	
Santos Stock on April, 15, 1939	—	
Entries for week ended April, 22, 1939	—	
Loaded (Embarques) during for week ended April, 22, 1939	—	
Stock at Santos on April, 22, 1939	—	
Stock at Rio and Santos on April, 22, 1939	—	
Stock at Rio and Santos on April, 15, 1939	—	2.914.027

Note: — In the Rio Stock, 50 bags, included by D. N. C.

J. LAURITZEN-COPENHAGEN

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RIO DE JANEIRO Telegr.: Lauritzen

BAHIA STOCKS

Bahia Stock 21st April, 1939	19.056
Entries during week 28th April, 1939	3.724
Available	22.780
Clearances during week:	
To the U. S.	9.106
To the Europe	3.235
To the Elsewhere	12.341
Bahia Stock 28th April, 1939	10.439

COFFEE PRICES CURRENT

Rio de Janeiro, 28th. April 1939

COFFEE SERVICE	22	24	25	26	27	28
Rio spot N.º 7	13\$400	13\$400	13\$400	13\$300	13\$300	13\$300
Santos spot N.º 4	57/8	57/8	57/8	57/8	57/8	57/8
New York Rio spot N.º 6 } Nominal	51/8	51/8	51/8	51/8	51/8	51/8
New York Rio spot N.º 7 }	7	7	7	7	7	7
New York Santos spot N.º 4 }	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
New York Santos spot N.º 7 }	4.11	4.05	4.05	4.04	4.06	4.06
New York Futures	4.09	4.10	4.05	4.07	4.12	4.15
May	4.09	4.10	4.05	4.11	4.14	4.14
July	4.08	4.06	4.07	4.14	4.16	4.17
September	4.15	4.12	4.10	4.14	4.16	4.17
December	5.000	5.000	5.000	10.000	Nil	5.000
Sales	212	211	212 1/2	211 1/2	212 1/4	214 1/2
May	209 1/2	208 1/4	209 1/4	208 1/2	210 1/4	212 1/4
July	207 3/4	206 1/2	207 1/2	206	207 3/4	210
September	207 1/4	206 1/4	206 1/2	205	207	208 3/4
December	9.000	5.000	10.000	17.000	16.000	7.000
Sales	27	27	27	27	27	27
Hamburg futures	27	27	27	27	27	27
May	27	27	27	27	27	27
July	27	27	27	27	27	27
September	27	27	27	27	27	27
December	Nil	Nil	Nil	Nil	Nil	Nil
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

APRIL, 6th

GENERAL ARTIGAS

Bremen	
Abreu & Filhos	406
Hamburg	
Theodor Wille & Cia. L.	825
Ornstein & Cia.	250
Abreu & Filhos	362
Total	1.643

APRIL, 7th

MAR DEL PLATA

Suissa	
Pinto Lopes & Cia. L.	100
Cia. Nac. Com. de Café	125

Strasbourg	
Castro Silva & Cia.	250
Antwerp	
Theodor Wille & Cia. L.	438
Castro Silva. S/A.	125
Sinner & Cia.	250
Total	1.288
APRIL, 7th	
MENDONZA	
Casablanca	
A. Jabour & Cia.	63
Gibraltar	
Sinner & Cia. L.	250
Oran	
Theodor Wille & Cia. L.	688
Ornstein & Cia.	438
E. G. Fontes & Cia.	62
Alger	
Sinner & Cia. L.	126
Castro Silva Cia.	2.138
Marcelino Martins F.º & Cia.	250
A. Jabour & Cia.	689
Cia. Nac. Com. de Café	188
Naumann Gepp & Cia. L.	125
Alger	
E. G. Fontes & Cia.	125
Theodor Wille & Cia. L.	375
Sinner & Cia.	1.439
Castro Silva & Cia.	818
Mc Kinlay S/A	125
Marcelino Martins F.º & Cia.	125
Vivacqua Irmãos S/A	125
A. Jabour & Cia.	2.600
Cia. Nac. Com. de Café	750
Marseille	
Pinto Lopes & Cia.	188

Tunis	
Sinner & Cia.	188
A. Jabour & Cia.	501
Philippeville	
A. Jabour & Cia.	251
Alexandrie	
Sinner & Cia.	501
Port Said	
Sinner & Cia.	63
Sousse	
A. Jabour & Cia.	125
Bone	
Theodor Wille & Cia. L.	63
Total	

APRIL, 8th

VIRGINIA	
Copenhagen	
Theodor Wille & Cia. L.	125
E. G. Fontes & Cia.	125
Aalborg	
Theodor Wille & Cia. L.	281
Total	

APRIL, 9th

PERU	
Sundswall	
E. G. Fontes & Cia.	125
Total	

APRIL, 8th

EQUATOR	
Helsingfors	
Theodor Wille & Cia. L.	2.025
Mc Kinlay S/A	50
Felix Fonseca S/A	75
E. G. Fontes & Cia.	250
Naumann Gepp & Cia. L.	250
Cia. Nac. Com. de Café	115
Abo	
Felix Fonseca S/A	400
Cia. Nac. Com. de Café	110
Kotka	
A. Jabour & Cia.	125
Wiborg	
Ornstein & Cia.	100
Yxpila	
Ornstein & Cia.	125
Total	

APRIL, 8th

SALLAND	
Amsterdam	
Theodor Wille & Cia. L.	688
Sinner & Cia. L.	573
Port Said	
Marcelino Martins F.º & Cia.	2.000
Tunis	
A. Jabour & Cia.	626
Jaffa	
Castro Silva Cia. S/A	125
Tel-aviv	
Castro Silva Cia. S/A	125
Bourgas	
Naumann Gepp & Cia. L.	45
Varna	
Naumann Gepp & Cia. L.	45
Total	

APRIL, 10th

BRA-KAR	
E. Ayres	
Vivacqua Irmãos S/A	2.700
Rosario	
Vivacqua Irmãos S/A	500
Total	

APRIL, 10th

VERHAVEN	
Antwerp	
Marcelino Martins F.º & Cia.	200
Total	

APRIL, 13th	
WESTERN PRINCE	
New York	
American Coffee Corp.	6.000
A. Sion & Cia.	1.105
Cia. Americana Armz. Geraes	700
Total	

APRIL, 15th	
CONTE GRAND	
Genova	
Theodor Wille & Cia. L.	500
Mac Kinlay S/A	50
Tripoli Africa	
Ornstein & Cia.	92
Galatz	
Ornstein & Cia.	275
Pireo	
Marcelino Martins F.º & Cia.	500
Sinner & Cia. L.	250
Samos	
Sinner & Cia. L.	20
Total	

APRIL, 15th	
ARABY	
Havre	
A. Jabour & Cia.	250
Total	

APRIL, 17th	
YAMAGIRI MARU	
San Francisco	
Leon Israel Co.	375
Abreu & Filhos	250
Los Angeles	
Rotundo & Cia.	50
Total	

TOTAL ORVESEAS .. 39.535

COFFEE MANIFESTS SANTOS

MARCH, 23rd	
DELSUD	
New Orleans	
American Coffee Corp.	7.000
Ray Deininger & Cia. L.	3.725
Theodor Wille & Cia. L.	3.494
Mellão Nogueira & Cia.	2.228
E. Johnston & Cia. L.	2.211
Lima Nogueira & Cia.	2.181
Ferreira da Silva & Cia.	1.750
Cia. Prado Chaves	1.550
Mc Laughlin & Cia. L.	1.430
Junqueira Meirelles & Cia.	1.300
Camargo Pacheco & Cia.	1.125
Hard Rand & Cia.	1.064
Nioac & Cia. L.	1.038
G. Fernandes & Cia. L.	1.000
J. M. Hafers & Cia. L.	1.000
S/A Francisco Botti	1.000
Sampaio Bueno & Cia.	1.000
S/A Leon Israel Co.	975
Alves Ribeiro & Cia. L.	875
Naumann Gepp & Cia. L.	611
B. Gonçalves & Cia. L.	500
Vidigal Prado & Cia.	500
M. E. Rowland & Cia.	375
Ramos Silva & Cia. L.	250
Cia. Leme Ferreira	125
J. G. Martins & Cia. L.	125
Soc. Eduardo Nioac Lt.	150
Houston	
Theodor Wille & Cia. L.	4.500
Almeida Prado & Cia.	4.025
Hard Rand & Cia.	3.875
Ray Deininger & Cia. L.	2.410
Nioac & Cia. L.	1.750
Mellão Nogueira & Cia.	1.000
E. Johnston & Cia. L.	875

Vidal & Cia.	731
Cia. Leme Ferreira	600
S/A Leon Israel Co.	250
S. Nac. Export. L.	125
Total	

MARCH, 24th

CAMAMU	
New Orleans	
Cia. Leme Ferreira	4.569
American Coffee Corp.	4.000
Luiz Ferreira & Cia.	2.975
Theodor Wille & Cia. L.	2.500
Almeida Prado & Cia.	1.704
Sampaio Bueno & Cia.	1.000
Ray Deininger & Cia. L.	840
Nioac & Cia. L.	802
Junqueira Meirelles & Cia.	500
Cia. Paulista Export. Co.	500
Assumpção Irmão & Cia.	250
Soc. Eduardo Nioac & Cia. L.	250
E. Johnston & Cia. L.	125
Total	

MARCH, 24th

AUGUSTUS	
Genova	
Theodor Wille & Cia.	1.000
S/A Francisco Botti	250
Vidigal Prado & Cia.	65
Export. Rubiac L.	32
Assumpção Irmão & Cia. L.	1
Alexandria	
Theodor Wille & Cia. L.	126
Total	

MARCH, 24th

CRUX	
Oslo	
Theodor Wille & Cia. L.	965
Cia. Prado Chaves	250
A. Sion & Cia. L.	250
S/A Leon Israel Co.	176
E. Johnston & Cia. L.	125
Sampaio Bueno & Cia. L.	63
H. La Domus & Cia. L.	50
Cia. Leme Ferreira	50

Bergen	
Theodor Wille & Cia. L.	450
Helsinki	
Cia. Paulista Export.	125
S/A Leon Israel Co.	100
Tromsø	
Theodor Wille & Cia. L.	126
Cia. Leme Ferreira	63
Arendal	
Theodor Wille & Cia. L.	125
Wasa	
Cia. Paulista Export.	125
Copenhagen	
Lima Nogueira & Cia.	125
Larvik	
Theodor Wille & Cia. L.	50
Cia. Leme Ferreira	50
Stavanger	
Theodor Wille & Cia. L.	100
Drammen	
Theodor Wille & Cia. L.	63
Fredrikstad	
Theodor Wille & Cia. L.	63
Tromsø	
Theodor Wille & Cia. L.	62
Skien	
Theodor Wille & Cia. L.	50
Porsgrunn	
Theodor Wille & Cia. L.	50
Christiansand	
Theodor Wille & Cia. L.	50
Bodo	
Theodor Wille & Cia.	40
Total	

MARCH, 24th

NAVASOTA
B. Ayres

Lima Nogueira & Cia.	1.776
E. Johnston & Cia. L.	100
Vidigal Prado & Cia.	80
Rosario	
Vidigal Prado & Cia.	100
E. Johnston & Cia.	100
Total	2.156

MARCH, 24th

WEISSESE
Hamburg

Naumann Gepp & Cia. L.	4.429
Cia. Prado Chaves	4.420
Sec. Santista Export.	3.543
Export. Café Brasil L.	3.475
Sec. Mogyana Export.	3.041
Cia. Leme Ferreira	2.481
Theodor Wille & Cia. L.	2.296
Nioac & Cia. L.	2.144
Almeida Prado & Cia.	2.087
Hermann Gaih & Cia.	2.040
Barros Mello & Cia. L.	1.905
J. G. Martins & Cia. L.	1.816
Mello Valente & Cia. L.	1.715
Sampaio Bueno & Cia.	1.160
R. Gonçalves & Cia. L.	1.044
S/A Francisco Botti	825
Vidal & Cia.	588
Ramos Silva & Cia.	418
Raphael Sampaio & Cia.	353
Barros Camargo & Cia. L.	125
Bremen	
Cia. Lemo Ferreira	1.376
Theodor Wille & Cia. L.	1.125
Sec. Mogyana Export.	625
J. G. Martins & Cia. L.	625
Cia. Prado Chaves	500
Hermann Gaih & Cia.	435
Sec. Santista Export.	250

Barros Camargo & Cia. L.	232
Total	45.073

MARCH, 25th

TIBA
Havre

Vidigal Prado & Cia.	875
Total	875

MARCH, 25th

START POINT

Boston

S/A Leon Israel Co.	1.500
Naumann Gepp & Cia. L.	1.250
Hard Rand & Cia.	1.000
Almeida Prado & Cia.	875
E. Johnston & Cia. L.	750
Ramos Silva & Cia. L.	500
Theodor Wille & Cia.	500
Cia. Leme Ferreira	500
Cia. Paulista Export.	250
Sampaio Bueno & Cia.	250
New York	
E. Johnston & Cia.	1.700
Theodor Wille & Cia. L.	1.250
Vidigal Prado & Cia.	250
Baltimore	
Cia. Prado Chaves	1.250
Theodor Wille & Cia.	1.000
S/A Leon Israel Co.	250
Almeida Prado & Cia.	125
Philadelphia	
Centola & Cia. L.	275
Nioac & Cia. L.	250
S/A Leon Israel Co.	250
Theodor Wille & Cia. L.	125
Philadelphia	
Theodor Wille & Cia.	500
Vidigal Prado & Cia.	125
Total	14.725

MARCH, 25th

IGUASSU
New York

Cia. Leme Ferreira	1.000
Luiz Ferreira & Cia.	250
Norfolk	
Cia. Leme Ferreira	500
Norfolk	
Cia. Leme Ferreira	250
Total	2.000

MARCH, 25th

OLIMPIER
Antwerp

Theodor Wille & Cia. L.	3.423
Almeida Prado & Cia.	3.101
Lima Nogueira & Cia. L.	2.751
E. Johnston & Cia. L.	2.508
Naumann Gepp & Cia. L.	2.000
Cia. Leme Ferreira	1.500
Hard Rand & Cia.	1.230
Luiz Ferreira & Cia.	475
Nioac & Cia. L.	431
Martins Gregory & Cia. L.	250
Mello Nogueira & Cia.	323
S/A Leon Israel Co.	250
Hermann Gaih & Cia. L.	200
Franco Soares & Cia.	200
Barros Camargo & Cia. L.	175
H. La Domus & Cia.	125
S. Mogyana Export.	125
Export. Café Brasil, L.	100
Soc. Eduardo Nioac L.	73
Total	19.240

MARCH, 26th

BONHEUR
New York

Vidigal Prado & Cia.	2.375
Ray Deining & Cia. L.	2.000
Cao Guimarães & Cia. L.	1.000
Theodor Wille & Cia. L.	1.550

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COFFEE CLEARANCE DURING MARCH, 1939

DATE	VESSEL	DESTINATION	BAGS.		
Baltimore	2nd	Alegrete	Lloyd Brasileiro	2,000	
	5th	Browning	Lampport & Holt, Line	2,500	5,250
	17th	Barbacena	Lloyd Brasileiro	750	
Houston	2nd	Mormactide	Amer. Repub. Line	500	500
			— Do. —	1,750	1,750
Charleston	6th	Mormactide			
Houston	2th	Cabedello	Lloyd Brasileiro	5,500	9,25
	27th	Delsud	Mississippi Shipp. Co.	3,750	
New Orleans	2nd	Cabedello	Lloyd Brasileiro	11,700	
	6th	Delmundo	Mississippi Shipp. Co.	7,500	
	15th	Delmar	— Do. —	2,625	22,450
	27th	Delsud	— Do. —	625	
Norfolk	2nd	Alegrete	Lloyd Brasileiro	500	2,125
	17th	Barbacena	— Do. —	1,625	
New York	6th	Mormactide	American R. Line	750	2,450
	17th	Barbacena	Lloyd Brasileiro	1,700	
Jacksonville	6th	Mormactide	American R. Line	500	500
Philadelphia	17th	Barbacena	Lloyd Brasileiro	800	800
					Rs. 45,075
EUROPE					
Antwerp	1st	Alte. Alexandrino	Lloyd Brasileiro	375	625
	17th	Bagé	Lloyd Brasileiro	250	
Abo	27th	Crux	Den-Norske Syd Amerika Line	375	375
Constanza	3rd	Montevideo	Hamburg Syd.	175	375
	13th	Sirrah	R. Z. A. L.	200	
Danzig	7th	Bore VIII	Finland S. A. L.	418	
	24th	Herackles	— Do. —	188	875
	25th	Pulaski	Gdynia Amerika	251	
Gdynia	24th		Finland S. A. L.	194	2,221
	25th		Gdynia Amerika	2,027	
Genoa	10th	Alsina	Transports Maritimes	125	125
Gofle	15th	Uruguay	Johnson Line	750	750
Hamburg	1st	Alt. Alexandrino	Lloyd Brasileiro	250	
	3rd	Montevideo	Hamburg Syd.	1,625	
	17th	Bagé	Lloyd Brasileiro	250	
	22nd	Alwaki	R. Z. A. L.	63	6,145
	31st	Corrientes	Hamburg Syd.	4,217	
Havre	17th	Bagé	Lloyd Brasileiro	250	250
Helsinki	7th	Bore VIII	Finland S. A. L.	2,250	
	24th	Herackles	— Do. —	750	3,500
	27th	Crux	Den-Norske S. A. L.	500	
Hernosand	15th	Uruguay	Johnson Line	125	125

Lisbon	17th	Bagé	Lloyd Brasileiro	100	100
Neufahrwasser	25th	Pulaski	Gdynia Amerika	450	150
Kalmar	15th	Uruguay	Johnson Line	125	125
Ornskoldsvik	15th	Uruguay	Johnson Line	625	625
Oslo	27th	Crux	Den-Norske S. A. L.	288	238
Rotterdam	13th	Sirrah	R. Z. A. L.	1,939	
	22nd	Atwaki	R. Z. A. L.	1,008	2,947
Stockholm	15th	Uruguay	Johnson Line	1,375	1,375
Sundsvall	15th	Uruguay	Johnson Line	125	125
Umea	15th	Uruguay	Johnson Line	125	125
Vilpuri	24th	Herackies	Finland S. A. L.	50	50
Wasa	27th	Crux	Den-Norske S. A. L.	500	500
NORTH AFRICA					
Alger	10th	Alsina	Transports Maritimes	1,001	1,001
Bougie	10th	Alsina	Transports Maritimes	390	390
Oran	10th	Alsina	Transports Maritimes	3,024	3,024
Oujda	10th	Alsina	Transports Maritimes	125	125
BRAZILIAN PORTS:					
Total export from Victoria during March 1939.					Rs. 22,268
					90 83
					bags of co.

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M/S "BORG" abt. 21/5/39

M/S "BORGLAND" abt. 19/5/39

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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 28th, April 1939

Liverpool 12,30 P. M.

	22	24	25	26	27	28
São Paulo fair	4.72	4.59	4.59	4.69	4.71	4.75
Pernambuco Maccéio fair spot	4.37	4.24	4.24	4.34	4.36	4.40
Americano fully Middling spot	4.97	4.84	4.84	4.94	4.96	5.00
American futures 1935 Universal	4.63	4.49	4.49	4.59	4.61	4.65
May	4.39	4.25	4.27	4.36	4.36	4.43
July	4.23	4.08	4.08	4.14	4.16	4.19
October	4.24	4.11	4.10	4.15	4.17	4.20
January	8.83	8.99	8.94	9.09	9.11	9.20
New York American Middling Uplands	8.13	8.29	8.27	8.38	8.36	8.45
New York American futu May	7.90	8.08	8.02	8.14	8.11	8.20
July	7.65	7.74	7.70	7.81	7.74	7.78
October	7.45	7.62	7.59	7.70	7.63	7.66
January						

SUGAR SERVICE

New York futures

May	1.97	1.97	1.96	1.98	1.99	1.98
July	2.02	2.01	2.01	2.02	2.04	2.01
September	2.08	2.06	2.05	2.06	2.08	2.06
December	2.01	2.01	2.01	2.01	2.03	2.02

London futures

May	7/2 1/2	7/3 1/2	7/4 1/2	7/7 1/4	7/10 3/4	7/9 3/4
August	7/1 1/2	7/0 3/4	7/1 1/2	7/4 1/4	7/8	7/6 1/2
December	6/4 1/4	6/4 1/2	6/4 1/2	6/4 3/4	6/7 3/4	6/6
March	6/5	6/5	6/5	6/5 1/2	6/8 1/4	6/6 3/4

RUBBER SERVICE

Upper Fine

Smoked Shegls

Market

Upper Fine	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Smoked Shegls	15 7/8	15 3/4	15 3/4	15 7/8	15 7/8	15 7/8
Market	Quiet	Quiet	Quiet	Steady	Quiet	Quiet

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Colombia	—	—
San Francisco	8th May	10th May
Venezuela	8th May	27th May

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MOTOR — VESSEL "BRASIL"

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RIO DE JANEIRO — BRASIL

EXPORTS OF COTTON
MONTHS JANUARY TO DECEMBER

ORIGIN	Value in					
	Tons.		Contos of reis			1938
	1936	1937	1938	1936	1937	1938
Manáos			13			42
Belem (Pará)	305	1,461	750	1,321	5,991	2,159
S. Luiz (Maranhão)	1,334	3,791	2,643	4,580	12,422	8,034
Parnaíba	2,993	3,162	2,577	10,826	10,597	7,348
Amarração		34			116	
Camocim	103	294	113	406	1,141	298
Fortaleza	18,367	15,934	18,683	67,761	53,751	55,712
Aracaty	3	325	327	13	1,041	989
Areia Branca	1,404	3,242	2,441	6,144	11,604	8,974
Natal	6,353	6,982	6,740	26,549	31,336	27,641
Cabedello	21,847	27,796	21,685	89,912	104,461	70,685
Recife (Pernambuco)	11,945	17,661	9,256	47,909	74,093	33,118
Maceió	2,416	2,326	2,894	10,543	10,362	8,752
Penedo	204	58	12	808	236	33
Aracajú	140			521		
Bahia	45	159	114	184	517	354
Rio de Janeiro	429	629	478	1,828	2,463	1,424
Santos	132,425	152,324	199,914	660,976	624,219	704,047
Paranaguá			67			211
Porto Alegre						
Curumbá		3	12		13	35
Total	200,313	236,181	268,719	930,281	944,363	929,856
Unit value				4,644\$	3,998\$	3,460\$

DESTINATION	Value in					
	Tons.		Contos of reis			1938
	1936	1937	1938	1936	1937	1938
Germany	41,403	84,746	81,803	194,080	216,421	286,260
Argentina		414	75		1,373	235
Australia						
Austria		47			194	
Bolivia			15			46
Bulgaria			44			157
China	2,093	4,135	7,544	9,477	17,441	25,450
Colombia			12			45
Denmark	12	26	390	54	105	1,324
Spain	22			99		
U. S. A.	1,439	2,119	50	8,283	10,512	178
Estonia		137			616	
Finland	342	304	843	1,799	1,271	2,95
France	14,962	12,709	29,749	66,177	48,429	100,705
U. Kingdom	65,821	47,330	50,448	302,085	186,432	168,436
Holland	6,815	4,920	7,115	32,679	19,889	24,571
Hong Kong	23			107		
Hungary			22			82
India Inglesa	301	215		1,371	1,041	
Indo China		237			1,111	
Italy	8,937	7,987	9,185	43,324	35,076	31,821
Japan	43,328	50,918	60,159	202,937	222,761	214,812
Lettonia		76	453		228	1,655
Mandchuria		44			154	
Norway		57	84		233	271
Poland	3,556	4,819	5,838	17,764	20,645	20,166
Portugal	2,330	7,320	5,071	10,409	28,533	16,622
Rumania		12			47	
Sweden	700	1,265	1,323	3,148	5,209	4,431
Suissa		26	23		121	85
Czecho Slovakia	11	202	972	69	862	3,335
Belgium	8,218	6,116	7,501	35,519	25,668	26,204
Total	200,313	236,181	268,719	930,281	944,363	929,856
Equivalent in £ gold				7,454,600	8,017,802	6,559,064
Unit value				37/4	33/19	24/8

FRUIT

CLEARANCES DURING WEEK ENDING
8th APRIL, 1939
CONFIRMATION OF SANTOS FRUIT
FROM SANTOS

Bananas in Bunches	
APRIL, 2nd	
"AVELONA STAR"	
London	9,062
APRIL, 4th	
"HIGHLAND BRIGADE"	
London	11,087
APRIL, 4th	
"MAR DEL PLATA"	
Antwerp	10,690
APRIL, 7th	
"SALLAND"	
Amsterdam	2,311
Hamburg	4,000
Oranges in bases	
APRIL, 2nd	
"AVELONA STAR"	
London	30,265
APRIL, 2nd	
"BELLE ISLE"	
Antwerp	2,200
Havre Opt. Antwerp	500
APRIL, 3rd	
"NARIVA"	
Liverpool	42,181
APRIL, 3rd	
"ALCANTARA"	
Southampton	2,294
APRIL, 4th	
"HIGHLAND BRIGADE"	
London	19,362
APRIL, 4th	
"MAR DEL PLATA"	
Antwerp	17,649
APRIL, 7th	
"SALLAND"	
Amsterdam	18,949
APRIL, 8th	
"PERU"	
Stockholm	5,000
APRIL, 9th	
"SELMA"	
London	34,601
Grape-Fruit in Cases	
APRIL, 2nd	
"AVELONA STAR"	
London	18
APRIL, 3rd	
"ALCANTARA"	
Southampton	28
Tangerines in Cases	
APRIL, 2nd	
"AVELONA STAR"	
London	68
APRIL, 3rd	
"NARIVA"	
Liverpool	57
APRIL, 7th	
"SALLAND"	
Asterdam	3,25
Lemons in Cases	
APRIL, 2nd	
"AVELONA STAR"	
London	26
APRIL, 3rd	
"NARIVA"	
Liverpool	19
São Sebastião	
Bananas in Bunches	
APRIL, 3rd	
"AVELONA STAR"	
London	21,000

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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BROWNING	—	—	15th Apr.	5th May.	7th May.
BRUYERE	8th Apr.	15th Apr.	—	5th May.	7th May.
BONHEUR	—	—	12th May.	2nd June	4th June
LINNELL	6th May.	13th May.	—	2nd June	4th June
LAPLACE	3rd Jun.	10th Jun.	—	29th June	1st Jul.
SHERIDAN	—	—	15th June	6th Jul.	8th Jul.

HOMeward

DELAMBRE	leaves Santos 3rd May, 4th/5th May, for Liverpool.
PHIDIAS	leaves Santos 6th May, Rio 8th May, for Liverpool.
DELIUS	leaves Santos about 6th May for Liverpool and Glasgow.
BRONTE	leaves Rio abt. 10th May for Liverpool.
BANADEROS	leaves Santos 13th May, Rio 15th May, Victoria 16th May, for New York.
BRUYERE	leaves Santos 27th May, Rio 29th May for Liverpool.
DELANE	leaves Santos 6th Jun, Rio 7th Jun, for Liverpool & Glasgow.
BROWNING	leaves Santos 6th June for Liverpool.

Cargo taken on through Bills of Lading, via Rio de Janeiro, to Aracajú, Victorin, Antonina, Paranaguá São Francisco and Santa Catharina

SAILINGS

All steamers, outwards and homewards, have accomodation available for Saloon Passengers at economic rates

Santos:
F. S. HAMPSHIRE & Co. Ltd.
Bahia:
F. STEVENSON & Co. Ltd.
Pernambuco:
WILLIAMS & Co.

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

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