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A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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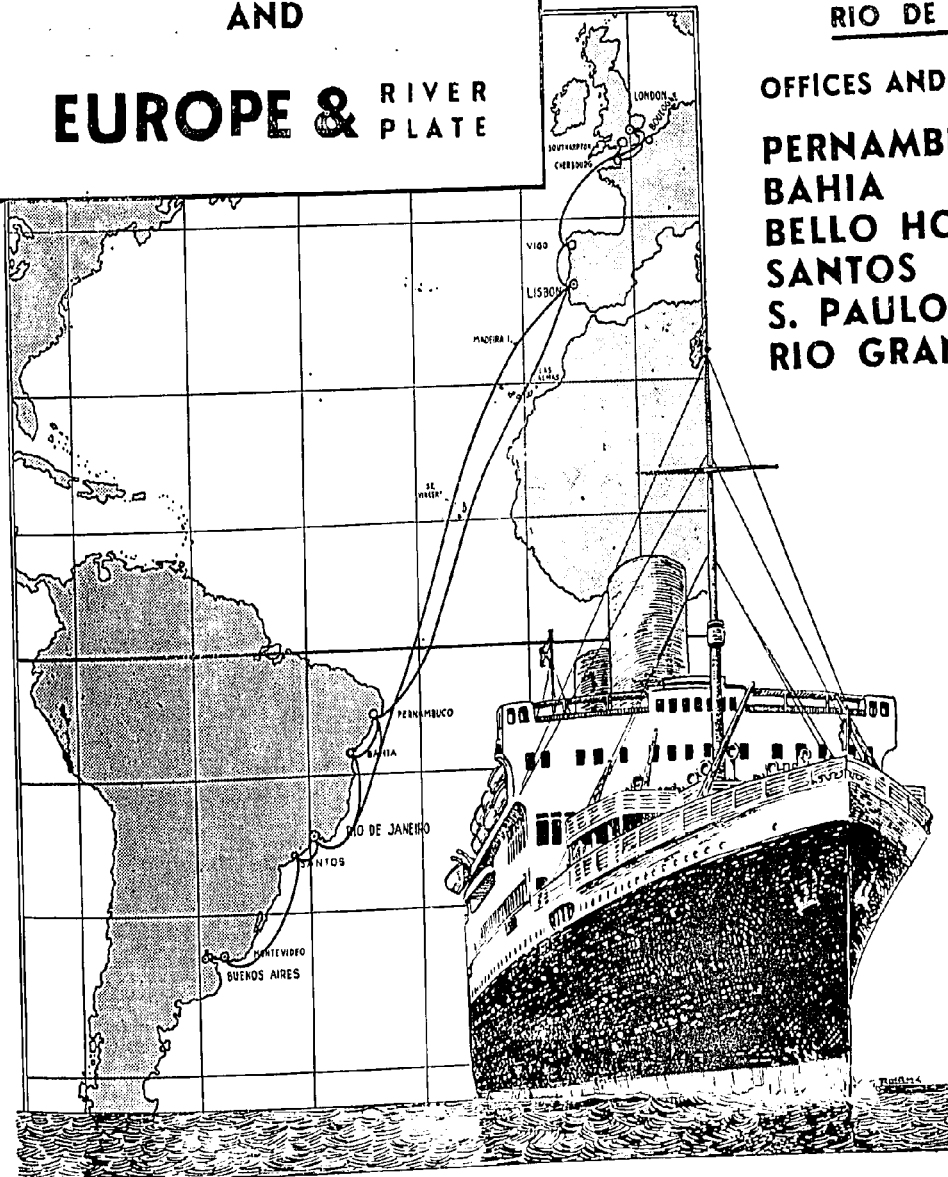
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N.º 20

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NOTES

Exchange
Bank of Brasil selling rates for sight drafts on Saturday last were 77\$240 for pounds 16\$500 or dollars \$435 for French francs.

Coffee
Quotations last Saturday were 19\$600 per 10 kilos for Santos Type 4 and 13\$800 for Rio Type 7.

Mr. Otto Christoph left Rio for the U.S.A. per the m.v. "SOUTHERN PRINCE" on the 10th instant.

Mr. & Mrs. John V. Turner accompanied by their daughter sailed for the U.S.A. per the m.v. "SOUTHERN PRINCE".

Mr. & Mrs. Gordon H. Parker along with their son left Rio for Canada via U.S.A. per the m.v. "SOUTHERN PRINCE" on the 10th instant.

Amongst others embarking here for the U.S.A. per the m.v. "SOUTHERN PRINCE" were: — Lieut. Capt. Ubaltino C. R. de Azevedo, wife and daughter, Mrs. Alice H. Bancroft, Miss Jane Bancroft, and Mr. & Mrs. Eduardo Luiz Garcia.

Amongst those arriving at Rio this week per the m.v. "EASTERN PRINCE" from New York, are:

Major & Mrs. P. G. Janeks, Dr. & Mrs. A. W. Burke & nephew, Mr. A. H. Lawrence, Major & Mrs. D. P. Escobar & daughter, Mrs. A. Escobar, Miss Dea S. Escobar, Miss D. Escobar, Mr. Paul Bechert, Mr. W. M. Avery, Mr. C. A. Mahan Jr., Mr. W. B. Owen, Mr. & Mrs. C. M. Worster, Mr. Rupert Taylor, Mr. Oscar D. O'Neill.

The well known pianist Mr. Alexander Brailowski accompanied by his wife, are expected to arrive here Friday next from the U.S.A. per the m.v. "EASTERN PRINCE".

Mr. & Mrs. William W. Mc Queen will be joining the m.v. "EASTERN PRINCE" on Friday the 12th instant for the River Plate.

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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, Eu- rope, Asia	23-0010
do	6 pm Condor	Chile	23-1970
do	6 pm do	Chavabá & Bolivia	23-1970
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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
24	Augustus	Genoa	23-5840
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29	Cap. Arcona	Hamburg	23-5947
3	Oceania	Genoa	23-5840
5	Highland Patriot	London	23-2161
7	Monte Pascoal	Hamburg	23-5947

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31	Argentina	New York	43-0910
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29	Avila Star	23-5988
29	Cap Arcona	23-5947
3	Oceania	23-5840
5	Highland Patriot	23-2161

FROM BUENOS AIRES

Arrives	Vessel	Phone
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24	Neptunia	23-5840
30	Highland Princess	23-2161
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BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

RETURNS OF REVENUE AND TRADE

The British financial year has started well. The returns for the first eight days of April, the beginning of the financial year, show that, although the period contained only six working days, or two days less than the similar period last year, revenue at £17,560,000 was only £1,210,000 short of the corresponding 1938 total. Receipts from income-tax rose from £6,391,000 to £6,528,000, and the National Defence Contribution produced £300,000 more than last year. Several other revenue items also gave considerably higher yields.

The latest figures of Great Britain's international trade are equally encouraging. In March, British export-values were the highest since November last, being £3½ millions above the figure for the short month of February, and only £520,000 below that for March, 1938. The returns also show that though February export-values included a substantial tonnage of war vessels sold abroad, the working-day average of export values in March this year was only fractionally lower than the February average.

That the rate of general British exports was well maintained in March is shown in the case of non-fer-

rous metals, for instance, the exports of which continued to increase, the advance being twenty per cent in the first quarter of this year compared with the March quarter of last year. As regards British imports, though the March values this year are somewhat lower in 1938, they are the highest for four months. On the balance of international trade, Great Britain's position has improved, the adverse visible balance for March being only £31½ millions. This is a reduction of nearly £6 millions on the figure for March of last year.

ACTIVITY OF BRITISH ENTERPRISE

Increasing activity is the dominant note in a wide range of British enterprises. It is easily discernible in the steady increase in the consumption of electricity, the March figures for which were nearly nineteen per cent above those for March of last year. Motor car output is higher, and transport concerns in all parts of the country report good results. In London alone 40,000,000 passengers were carried by bus, tube and tram during the Easter holidays, an increase of 2,500,000 over the numbers for Easter, 1938. British rail traffic was also good in the Good Friday week, showing a total gain of £342,000 on the corresponding calendar week last year. Though the size of this increase is to some extent explained by the fact that in 1938 Good Friday fell a week later than this year, comparison with the same holiday week in 1938 is

still very satisfactory, showing a rise of nearly £60,000 this year.

Aviation is another branch of British enterprise in which progress has been constant. No less than 100,000,000 letters were carried by British aeroplanes in 1938, and this service is to be further expanded this year; an Atlantic air mail is to be introduced and the existing Empire air mail services will be extended. Another point deserving of attention is the steady increase in radio licence-holders. On the 31st of March last year the number of licences in force was 8,588,676; on the corresponding date this year it was 8,968,600. On the technical side of wireless, British research work has been prominent, more especially in television, in which a considerable export trade is likely to be built up. Several American cinemas, for example, are contemplating the installation of British big screen television apparatus.

ASPECTS OF TRADE RECOVERY

The high aggregate of the financial resources of the British public is one of the most important factors in British trade revival. The total savings of depositors with the Post Office, for instance, now exceed £1,200,000,000. In the Savings Bank branch alone the deposits amount to £523 millions and have increased by more than £14 millions since the beginning of this year. Moreover the number of depositors is constantly increasing. There are now 11,250,000 depositors, and the interest earned on their deposits last year was nearly £12 millions. On the other hand, withdrawals show that spending is active, the total withdrawn by the public for use during the Easter holidays being £4 millions, or £250,000 more than at Easter, 1938.

The present trade recovery is being favourably influenced by the improved conditions in two of Great Britain's major industries coal and steel. During the week ended the 1st of April, the output of coal exceeded that of the corresponding week a year ago for the first time since recovery started, production amounting to over 5,000,000 tons. Enquiries from several foreign countries also point to a forthcoming expansion in coal exports. As regards steel, there was a further expansion in production in March, and this brought the total output to within a few thousand tons of the record production reached in November, 1937, the figure for March this year being over 300,000 tons in excess of the 1938 monthly average. A trade analysis shows that though part of this increase is due to the defence programme requirements, the greater part of it is to be attributed to further growth in ordinary commercial demand. This demand has been stimulated by the reduction in steel prices at the beginning of this year.

FIRM TONE OF FINANCIAL MARKET

The tone of the London financial market has been characterized by calmness and firmness, though uncertainty as to the general outlook has somewhat curtailed the scope of financial operations. The immense gold reserves of the country, the invariably prudent policy of British banking administration, and large capital resources are the permanent underlying factors of

this stability in British finance. Not only do they enable the normal financial activity of the country to continue with a minimum of disturbance even in times of difficulty, but they permit immediate advantage to be taken of any improvements in world conditions. Thus the return of banknotes to the Bank of England, after the usual Easter increase in the note circulation, was on the normal scale, and within ten days after the beginning of the holiday some £5,000,000 of notes had been returned from circulation. This is good evidence that the general trends of saving and spending are as sound as ever.

The relative ease of monetary conditions is also exemplified in the case of Treasury bills. The amount of such bills issued each week for Government financing is £30,000,000, and the total value of the tenders submitted by British banking houses wishing to discount these issues is a good guide to the state of the financial market. Last week the total applications for the £30 million issue were over £66 millions. This was the highest total for many weeks, and it accurately reflects the confident tone of the British financial market.

BRITISH INSURANCE FINANCE

The undiminished financial strength of British insurance companies is apparent in the latest returns published by these concerns. After a long period of steadily increasing business, it is natural that the rate of expansion should have slowed down. New business does not, however, at once bring in increased profits, as was pointed out by the chairman of one of the leading British insurance concerns in a recent speech. The large amount of new business done, he said, necessarily involved an additional burden on the company's funds during the period of increase, since out of the first premiums provision had to be made for all the expenses attaching to such new business. In addition, there is an immediate charge on an insurance company's reserves for every new risk it accepts, so that some time must elapse before new business brings profit to the company. On the other hand, the insurer immediately gains the immense security which British insurance concerns can offer, owing to the large resources which they have accumulated.

In the case of the company just mentioned, for instance, there was an increase of £2,700,000 in its funds last year, and in the short period from 1932 to the end of 1938 its total funds rose from £10,000,000 to no less than £30,000,000. Other British insurance companies show similar financial strength. In 1938 the premium income of one company was £5,300,000, or an increase of £270,000 on the previous year's total, while its total assets increased from £20,238,000 in 1937 to £20,985,000 in 1938.

EXPORT TRADE

Good business is being done in nearly all industrial centres in Great Britain. In the British chemical industry prices are well maintained, one of the most active branches of the trade being the production of fertilizers. An interesting feature of this industry is the way in which closer collaboration is being established between the manufacturers of chemicals and the makers of plant for chemical factories. At the same time,

great attention has been devoted for some years past to scientific industry, with the result that whole industry is now in a very strong position both on the technical and the commercial sides. Successful efforts are being made to intensify the export trade, and the export-values of British chemicals and dyes during the March quarter of 1939 reached the total of £5½ millions.

As regards British manufactures in general, the trend of exports during the first quarter of the current year has been satisfactory, especially in view of the difficulties of international trade. Manufactures of oils and fats, paper, and wearing apparel are among the more important items of British exportation; in these industries trade has been maintained at the same level this year as last year. In some industries there have been increases in exports, the principal items being cement, plate and sheet glass, and leather. A notable rise was in non-ferrous metals and manufactures, the export-values of which for the March quarter of 1939 were £3,720,000, compared with £3,086,000 in the March quarter of 1938.

LONDON FINANCIAL POSITION

LONDON, May 5, 1939

Political tension has not prevented a sharp fall in London discount rates, the quotation for fine 3 months bank bills being now better than 7/8 per cent, whereas only 3 weeks ago the Government paid 1 9/16 per cent for Treasury paper. The fall is due to a more plentiful supply of money which in turn is the result of heavy Government disbursements. On May 1 dividends on certain loans involved over £11,000,000 net, and during this week the maturities of Treasury Bills were in excess of payments for the new issue. The great banks were thus encouraged to buy bills much more freely from the market, and the business was transacted at declining rates, thus affecting market quotations generally. This development is an interesting commentary upon the fears expressed at some length by one of the "Big Five" banks in its monthly review that the Government had abandoned its cheap money policy in favour of one of active deflation. The Chancellor of the Exchequer has denied this more than once recently. So far cheaper money has not greatly influenced gilt-edged securities, which have been affected more by political considerations. The unexpected resignation of M. Litvinoff, the minister for Foreign affairs of the Soviet coming as it did at a time when negotiations were proceeding between Great Britain and Russia for some sort of defensive alliance in conjunction with France and other democratic countries, created an unsettled feeling. London could not determine if the resignation has any significance. In other respects the feeling about foreign politics is better. This is based on indications (which may not be trustworthy) that the Rome-Berlin axis is not working as smoothly as those interested in it could wish, while of some importance is the declaration that Japan would only join Germany and Italy in respect of an alliance against Russia. Various rumours have circulated this week, but probably they are not worth repeating and only deserve the attention of the newspaper cartoonist. The statement of the Polish Foreign Minister in reply to Herr Hitler on the Danzig question was well received here.

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There is still considerable discussion of the Government desire, implied by a recent Treasury statement, that investors here should not buy foreign securities if the operation involves an exports of capital from the country. It is considered that the position should be clarified, especially as regards dealings in American securities, which usually are of an arbitrage character and do not necessarily involve a transfer of funds from this side. An association of country brokers representing operators who are not members of a recognised Stock Exchange has plainly advised its clients not to buy foreign securities where the purchase involves remittances of funds abroad, but the London Stock Exchange is apparently awaiting a clearer statement by the Treasury.

Taking markets as a whole there has been little change during the past week. Occasionally prices move considerably according to the changing aspect of the political question, but the movement is the result of very moderate transactions, for in these days it requires very little selling to depress values considerably and very little buying (or bear closing) to put them up again. On balance British Government stocks show some improvement. In the Foreign market Czecho 8 per cent and Greater Prague 7 1/2 per cent have both fallen to 30, the latter on the non-payment of the May 1 Coupon. There has been very little change in Brazilian or other South American Government bonds, though Uruguayan issues are a good market, the 5 per cent of 1896 having risen quite sharply at one time, apparently owing to special purchases. Argentine Rails responded to the issue of satisfactory traffic returns, the B.A.

Great Southern recording an increase for the past week of £30,211, the Central Argentine of £25,571, the B. A. & Pacific of £12,096, the B. A. Western of £9,119 and the Entre Rios an increase of £1,638. The last-named company now has an aggregate increase to date of £53,993, but on the other systems any such gain is almost negligible. Nitrate Railways shares were uninfluenced by the increase in the year's dividend from 1 to 1 1/4 per cent, perhaps because it was shown that the increase in profits announced was almost entirely due to a much smaller loss on exchange. The market for Brazilian Rails is almost dead and certainly prices are no better.

Our Home Rails were helped by satisfactory traffic returns this week quite a small amount of buying having lifted prices considerably. Evidently the companies have now turned the corner in the matter of declining receipts, and with the activity in rearmament and in ancillary businesses the prospects are that receipts will show up well for a long time to come. Industrial ordinary shares have not moved a great deal. Those of iron and steel and armament companies have almost recovered from the weakness caused by the announcement that the Government will take further steps to restrict profits of companies mainly engaged on armament work, for it is now realised that perhaps in most cases such profits are not excessive.

In the report for 1938, the chairman of Cable & Wireless (the operating part of the combine) expresses confidence in the success of the Empire flat-rate plan which was operative for eight months of the period. White traffic was adversely influenced by international conditions and foreign business diminished, the volume of inter-Empire traffic showed an all-round increase. The increase was, moreover progressive and there has been a marked advance during the current year.

Brewery shares have further risen owing to the absence of an increase in the beer duty and because the latest returns show an increased consumption of the product, the result in part presumably of the great activity in the heavy industries of the country. In no direction can it be said that Stock Exchange business has increased, and, broadly speaking, the public still hold aloof from markets, neither buying nor selling on anything like a normal scale.

LATER.

To-day's Treasury Bills were allotted at the lower rate of about 13/16 per cent, so that it can almost be said that London has now reverted to abnormally cheap money.

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LONDON PRODUCE NOTES

SUGAR — Almost boom-like conditions were witnessed on the London sugar market, but the advance in prices was quiet orderly and reflected the very tight supply position that exists at this juncture. There has been no large amount of outside speculative buying so that there is little chance of any large scale liquidation affecting the market. Latterly however, an element of uncertainty was introduced by the announcement that the Chairman of the International Sugar Council had initiated negotiations with the signatory Governments to the Scheme with regard to the current season's quotas. Under Article 41 of the Agreement the Executive Committee can make representations to the members of the Council by telegraph should at any time supplies are insufficient to cover the requirements and if necessary recommend the release of additional quotas. Later it became known that the Executive Committee were meeting in London next week, presumably to receive the replies from the members of the Council. It is certain that the Executive Committee have recommended the release of further supplies, most likely suggesting that the voluntary surrenders made last July should be reinstated, and if the replies are in the affirmative, the Committee will formerly give the authorisation at next week's meeting. The voluntary surrenders last July amounted to 228,375 metric tons and 20,000 tons by the British Empire. Some of this quantity will not be available for export in any case, while a good part of it would not be available for shipment within the current quota year. It remains to be seen, however, what the Committee will do next week.

A fairly good business was put through in raw sugar during the week from 7/10½ up to 8/4½ per cwt. for May and June shipments. Later shipments were offered at 8/1 1/2d. per cwt. c.i.f. On the futures market May delivery was dealt in up to 8/5¼d Aug. to 8/0¼d and Dec. to 6/9. but there was a reaction on the news of the Council meeting to 7/10 for August and 6/6 for December. The market declined another 2d. per cwt. this afternoon on the announcement in the House of Commons that the Sugar Council were taking immediate steps to rectify the situation and would speed up supplies from Empire sources.

RUBBER — The rubber market continues to move within a very narrow compass. There is little outside speculative activity but there is no pressure to sell. There is a meeting of the International Rubber Regulation Committee on Tuesday May 16 and no doubt pressure will be brought to bear to get an increase in the quota. In normal times with speculators carrying a fairly large quantity of rubber an increase in the quota would be more than justified — it would be a necessity, but at the moment the capacity of the market for carrying unwanted stocks is very limited. While consumption at the moment is running high American tyre and car statistics seem to indicate a declining tendency which of course will have an adverse influence on the consumption of rubber. By the end of June, however, stocks are likely to be under the 400,000 tons mark and a small increase in the quota could be made without any causing serious harm to the price structure.

COCOA — On the cocoa market most of the May liquidation has been completed and the market has re-

lapsed into very quiet conditions, but values are being well maintained. Shipments from the Gold Coast during April totalled 24,002 tons and stocks at the end of April were estimated at 61,000 tons. Reports from Accra state rainfall has been above the average creating favourable conditions for the growth of the mid crop. The local committee has submitted its report on the Commission's marketing scheme and it is believed to favour the adoption of a modified form of group marketing.

JUTE — Raw jute decline sharply following the news from Calcutta that good rains were falling in several of the important growing districts. After being dealt in up to £31 per ton, first marks, were offered at £29.10.0, with new crop, Aug/Sept. available at £27 per ton c.i.f.

TIMBER — The situation as regards forward dealings in softwoods is very involved and selling has been considerably curtailed. This largely due to prevailing international political tension and the inability of importers to encourage their clients to take more of their early cargoes at prices that must be considered attractive when compared with shipper's current figures for later delivery. The latest Russian issue at the basic price of £15 c. i. f. for 7 in thirds is no surprise, being on a par with leading Swedish and Finnish shipper's

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Peru'	31st May	29th June
Suecia	12th June	—
Nordstjernan	5th June	6th July
Argentina	17th June	13th July
Chile	28th June	28th July

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quotations at this juncture. Selling has slowed down everywhere, but exporters expect a favourable development later on.

FRUIT — Oranges met a quieter demand: Brazilian, Navels 126 7s. to 7s. 6d., 150 8s. 3. to 8s. 6d., 176 8s. to 8s. 9d., 200 9s. 6d. to 10s., 216 10s. 6d. to 10s. 9d., 252 12s. 6d. to 12s. 9d., 288 12s. 6p. to 13s. 6d.; Arizona, 150 11s. 6d. to 12s. 3d., 176 12. 9d. to 13s. 3d., 200 13s. 6d. to 14s. 3d., 220 14s. 3d. to 15s., 252 16s. to 16s. 6d., 288 17s. 6d. to 18s. 3d.; Californian, Navels 150 14s., 176 16s., 200 14s. 6d., 220 16s., 288 21s. 344 19s. 6d., Valencia, lates 126 10s. 3d., 150 13s., 176 14s.; Florida, Valencia, lates 15s. 6d. to 16s., 176 15s. 6d. to 16s. 3d. and 200 15s. 6d. to 17s. 3d. Bahanas steady; Brazilian and Jamaican 6s. to 6s. 6d. per box, and Canary 13s. to 10s. per crate. Grapefruit easier; Brazilian Marah seedless 64 6s. to 7s., 80 7s. to 8s., 96 7s. to 8s., and 126 6s. 6d. to 7s. per box. Arrivals from Brasil last week included 25,726 bunches of bananas, and about 50,000 boxes of oranges.

HIDES — Although domestic hides were generally dearer, imported descriptions were no more than steady. Dry B. A. Americanos were quoted at 6½d., B.A. Anchos at 5½d., B.A. Inservibles 4½d. and Cuyabanos at 5½d. L.W. More interest was shown in Brazilians with business in salted Barretos at down to 3½d. Mendes firsts sold at 4d, seconds at 3½d, and dry Bahias at 6½d. to 7d. per lb. Africans were quiet and unchanged.

FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

ONE MONTH JANUARY 1939

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 REIS			£ 1,000 (gold)		
	1937	1938	1939	1937	1938	1939	1937	1938	1939
CLASS I. — Live Stock	—	—	—	7	—	1	....	....	....
CLASS II. — Raw Material	2,920	4,519	3,120	14,936	17,643	13,357	124	124	21
Hides and skins	228	82	4	367	108	6	3	1	....
Tallow and grease	1,458	816	1,150	3,060	2,190	1,977	26	15	14
Raw material of animal origin, unenumerated	1,488	792	243	9,065	3,428	1,331	76	24	9
Rubber	1,381	1,316	1,185	14,649	13,984	13,234	122	98	55
Carnauba wax	12,877	12,137	10,726	9,833	8,242	5,938	82	58	42
Castor seed	11,832	6,232	8,708	3,879	1,805	2,131	32	13	15
Cotton seed	373	200	135	839	390	198	7	3	1
Brazil nuts, in shell	3,296	3,231	6,947	5,747	4,442	8,118	48	31	57
Babassu nuts	364	320	556	809	1,049	403	8	7	3
Oil producing seeds, unenumerated	1,963	1,632	1,425	3,960	4,127	4,408	33	29	37
Tobacco	19,059	19,585	20,143	4,933	4,691	7,093	41	33	20
Timber	2,446	1,780	2,449	5,028	2,781	4,623	42	20	35
Raw material of vegetable origin, unenumerated	872	1,217	1,613	2,939	2,446	6,018	24	17	45
Manganese (ore)	15,190	7,417	8,991	1,836	1,582	782	15	11	4
Other ores	7,844	16,572	62,806	339	1,257	3,156	3	9	22
Precious and semiprecious stones	3,999	204,402	13,940	965	1,633	1,070	8	11	5
Raw material of mineral origin, unenumerated	457	654	4,145	417	1,216	3,494	4	9	25
Raw cotton	11,012	14,501	11,943	44,660	48,118	42,721	372	338	305
Wool	366	419	609	3,510	3,775	4,235	29	27	36
Textile and synthetical material, unenumerated	2,026	1,895	2,926	3,487	2,810	2,750	29	20	15
TOTAL CLASS II	97,452	95,317	158,825	135,348	127,717	127,042	1,128	898	89
CLASS III. — Food Stuffs	20	3	1	43	3	1	....	....	....
Beverages	957	3,663	4,319	640	3,050	3,126	6	22	25
Rice	88	56	85	47	36	32	....	....	....
Manioc meal	423	9,776	14,561	160	3,441	4,209	1	24	29
Maize	751,864	863,395	980,859	1,880	2,154	4,414	15	15	37
Bananas	259	73	449	3,208	546	2,000	27	4	1
Brazil nuts shelled	5,228	67,631	11,906	105	1,049	250	1	14	1
Fruits and nuts (edible) unenumerated	226	82	59	114	49	42	1	....	....
Sugar	15	61	32,133	18	56	14,543	....	1	19
Cocon seeds	4,684	13,050	15,361	14,922	23,492	22,507	125	165	14
Coffee (raw)	1,305,236	1,561,191	1,171,173	235,402	219,427	160,979	1,962	1,544	1,13
Mate (Brazilian tea)	3,564	5,422	3,501	3,252	5,152	3,231	27	36	2
Vegetable nutriments, unenumerated	17	8	66	30	27	130	....	....	....
Frozen and chilled meats	1,572	1,757	1,850	2,313	2,952	4,318	19	21	3
Preserved meats	1,106	383	864	1,607	890	2,977	14	6	2
Jerked beef	57	75	86	119	192	222	1	2	1
Meat products, unenumerated	463	517	376	938	1,445	2,004	8	10	1
Lard	307	2	1,101	1,068	10	3,127	9	....	2
Food stuffs, unenumerated	253	247	222	234	211	699	2	1	5
Bran, all kinds	12,789	7,493	9,180	3,483	2,277	2,115	29	16	15
GRAND TOTAL	15,296	16,317	18,341	5,727	5,918	6,537	48	42	46
CLASS IV — Manufactures	407	186	137	225	71	80	2	....	1
Feeding stuffs for animals	136,053	173,963	193,105	275,535	273,348	237,552	2,297	1,923	1,675
TOTAL CLASS III	719	871	581	1,453	1,139	873	12	8	6
Oil seed cakes	234,224	270,151	352,511	412,343	402,204	365,468	3,437	2,829	2,581

THE TRADE BALANCE OF BRAZIL

VALUE IN £.1.000 (GOLD)

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS

(ooo's omitted)

YEAR 1938	Imports	Exports	Balance in	
			favour or	against Exp.
January	431.715	270.151	—	161.564
February	350.675	274.239	—	76.436
March	462.397	285.847	—	176.550
April	329.298	279.331	—	49.967
May	453.101	364.106	—	88.995
June	373.925	364.246	—	9.679
July	475.849	326.129	—	149.720
August	386.282	384.863	—	1.419
September	409.812	342.826	—	66.986
October	418.461	361.419	—	57.042
November	449.933	348.868	—	101.065
December	465.982	331.845	—	134.137
TOTAL	5.007.430	3.933.870	—	1.073.560

YEAR 1939	Imports	Exports	Balance in	
January	338.324	352.511	+	14.187

YEAR 1938	Imports	Exports	Balance in	
January	3.534	2.829	—	705
February	3.016	2.385	—	631
March	3.649	2.680	—	969
April	2.722	2.641	—	81
May	3.177	3.201	+	24
June	2.695	3.697	+	1.002
July	2.819	3.265	+	446
August	2.773	3.687	+	914
September	2.575	2.823	+	248
October	2.901	3.090	+	189
November	2.851	2.710	—	141
December	3.204	2.952	—	252
TOTAL	35.916	35.945	+	29

YEAR 1939	Imports	Exports	Balance in	
January	2.528	2.581	+	55

VALUE IN CONTOS OF REIS

VALUE IN \$1,000 U. S. CURRENCY

(ooo's omitted)

YEAR 1938	Imports	Exports	Balance in	
			favour or	against Exp.
January	510.442	402.204	—	108.238
February	438.248	340.506	—	97.742
March	526.834	380.406	—	146.428
April	392.511	374.299	—	18.212
May	458.096	453.728	—	4.368
June	389.572	525.075	+	135.503
July	406.569	462.806	+	56.237
August	401.612	522.188	+	120.576
September	372.802	398.931	+	26.129
October	420.630	437.372	+	16.742
November	413.255	383.417	—	29.838
December	464.981	418.079	—	46.902
TOTAL	5.195.570	5.096.890	—	98.680

YEAR 1939	Imports	Exports	Balance in	
January	366.539	365.468	—	1.071

(ooo's omitted)

YEAR 1938	Imports	Exports	Balance in	
January	29.201	23.399	—	5.802
February	24.908	19.696	—	5.212
March	30.108	22.111	—	7.997
April	22.356	21.695	—	661
May	26.065	26.265	+	200
June	22.183	30.422	+	8.239
July	23.169	26.837	+	3.668
August	22.766	30.281	+	7.495
September	21.109	23.143	+	2.034
October	23.828	25.381	+	1.554
November	23.387	22.234	—	1.154
December	26.309	24.238	—	2.071
TOTAL	295.389	295.558	+	169

YEAR 1939	Imports	Exports	Balance in	
January	20.701	20.672	—	29

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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Sell	Other Banks Sell	Free Buy		Official Buy
			1939 12th May	1939 12th May	1939 12th May
London ..	—	88.700	88.150	77.240	16.500
N. York ..	—	18.950	18.840	—	—
Berlin ...	—	6.100	5.700	—	—
Paris ...	—	503	493	435	—
Brussels ..	—	3.225	—	2.805	—
B. Aires ..	—	4.400	4.300	3.830	—
Lisbon ...	—	806	—	700	—
Madrid ..	—	2.100	—	—	—
Milan ...	—	999	—	855	—
Montevideo	—	6.850	—	5.920	—
Zurich ...	—	4.260	—	3.705	—
Amsterdam	—	10.180	—	8.810	—
Japão ...	—	5.190	—	—	—

LONDON RATES

London on: —	1939 5th May	1939 12th May
New York Dollar	4.68.15	4.68.21
Paris Franc	176.73	176.76
Berlin Mark	11.66%	11.66%
Amsterdam Florin	8.77½	8.73%
Brussels Belga	27.52½	27.53
Berne Franc	20.86¼	20.84¼
Lisbon Escudo	110.18	110.18
Madrid Peseta	42.25	42.25
Genoa Lira	90.00½	89.02½

MONEY MARKET

DISCOUNT RATES

	1939 5th May	1939 12th May
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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THE STOCK MARKET

LONDON

Friday, 12th MaMy, 1939

	Sell	Buy
Uniformisadas 5%	822\$	820\$
Reajustamento — 5% ex-juros	830\$	820\$
Ditto, com 10% emts.	1:070\$	1:065\$
Sundry Issues bearer	811\$	810\$
Ditto, nom.	—	808\$
Ferrovias Railways bonds	—	1:040\$
Treasury Obligation (1921)	1:040\$	1:035\$
Ditto, 1930	1:050\$	1:045\$
Ditto, 1932	—	1:076\$
Ditto, 1937 6%	945\$	940\$
Rio, 100 4%	—	—
Ditto, 500\$ 8%	460\$	440\$
O Minas, 1:000\$ 7%	782\$	778\$
Municipal Loan 6% 1906, bearer	—	155\$
Ditto, 1904, £20, nom.	—	—
Ditto, bearer	—	490\$
Ditto, 1914	—	154\$
Ditto, 1917	—	156\$
Ditto, 1920, bearer	—	155\$
Ditto, 1931 bearer	184\$	182\$
Ditto, Dec. 3,264, 6%	—	180\$
Bello Horizonte	780\$	775\$
Esp. Santo, 1:000\$, 8%	820\$	—
Ditto, 1:000\$, 6%	600\$	—
S. Paulo, Unif. 1:000\$ 8%	—	1:000\$
Petropolis, 200\$, 7%	—	188\$

Banks:

Banco do Brasil	—	407\$
Bôn Vista	—	—
Funcionarios	—	38\$
Reigonal	—	—
Portuguez, bearer	179\$	175\$
Portuguez, nom.	175\$	165\$
Commercio	240\$	230\$
Mercantil	—	612\$
Lar Brasileiro	—	160\$
Provincia	—	—

Railways:

M. S. Jeronymo	114\$	113\$
Paulista	—	231\$
Victoria a Minas	50\$	10\$
Jardim Botânico, intg.	—	—

Insurance: —

Previdente	—	3:200\$
Garantia	220\$	—
Sagres	460\$	—
Continental	—	—
Lloyd Atlantico	—	—
Varejistas	—	—
Argos Fluminense	3:250\$	3:249\$
Confiança	280\$	240\$

Textiles: —

Corcovado	100\$	99\$
Cometa	—	—
Brasil Industrial	322\$	310\$
Nova America	300\$	290\$
Manufactora	205\$	—
America Fabril	290\$	—
Petropolitana P.	210\$	195\$
Petropolitana P.	—	190\$
Alliança	260\$	—
Progresso Industrial	—	370\$
São Pedro	450\$	—
Esperança	—	—

Brazil Funding 185%	—	—
Ditto, 1914, new	—	—
Conversion, 1910, 4%	—	—
Ditto, 1908, 5%	—	23.0.0
Federal District 5%	—	—
Anglo-South Am. Bk. Ltd. ord.	—	11.00
Brazilian Traction, ord.	—	20.5.0
S. Paulo Coffee Estate Co. Ltd. 7%	—	44.5.0
Cables Wireless Telg. Co. Ltd. 7%	—	95.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	0.1.6
Braz. Warrant A'gy & P'nce Co. Ltd. ord.	—	0.12.7½
Rio de Jan. City Imp. Co. Ltd., ord.	—	1.10.6
Imperial Chemical Ind. Ltd.	—	24.0.0
S. Paulo Railway	—	13.10.0
Leopoldina Ry, 6½% Term., Dec. 1933.	—	0.17.9
Rio de Janeiro Flour Mills	—	4.10.0
Bank of London & South America	—	—
Royal Mail	—	92.0.0
British Wovar Loan 3½% 1927-47.	—	66.12.6
Consols 2½%	—	—

NEW YORK

American & Foreign Power Co., in.	—	168.50
American Telephone & Telegraph Co.	—	4.12
Armour & Co. of Illinois "A" Stock	—	19.25
Atlantic Refining Co.	—	57.50
Corn Products	—	7.75
Electric Bond & Share Co.	—	10.37
Brazilian Traction L. & P. Co., Ltd.	—	34.75
General Electric Company	—	44.00
General Motors Company	—	—
Internat'l Business Machines Corp.	—	46.50
Lone Star Cement	—	57.50
International Harvester Co.	—	6.50
Radio Corporation of America	—	46.12
Standard Oil Co. of New Jersey	—	38.00
Texas Company	—	47.12
United States Steel Corp.	—	—
Westinghouse Electric & Manuf. Co.	—	81.00
American Tobacco	—	149.00
Eastman Kodak Co.	—	67.00
Chrysler Corporation	—	32.00
Chase National Bank, N. Y.	—	25.00
National City Bank, N. Y.	—	190.00
Royal Bank of Canada	—	—

	1939 12th May	1939 5th May	1939 12th May
	—	21.10.0	22.10.0
	—	17.10.0	18.0.0
	—	7.15.0	6.15.0
	—	—	—
	—	23.0.0	24.0.0
	—	—	—
	—	11.00	11.62
	—	20.5.0	21.0.0
	—	44.5.0	46.15.0
	—	95.0.0	95.0.0
	—	0.1.6	0.1.6
	—	0.12.7½	0.13.0
	—	1.10.6	1.10.1½
	—	24.0.0	26.10.0
	—	13.10.0	14.10.0
	—	0.17.9	0.18.0
	—	4.10.0	4.12.0
	—	—	—
	—	92.0.0	92.7.6
	—	66.12.6	66.17.6

	12th May	5th May	12th May
	—	—	2.37
	—	168.50	171.62
	—	4.12	4.12
	—	19.25	—
	—	57.50	57.50
	—	7.75	8.00
	—	10.37	—
	—	34.75	34.25
	—	44.00	42.75
	—	—	168.25
	—	46.50	—
	—	57.50	57.75
	—	6.50	6.50
	—	46.12	45.87
	—	38.00	37.25
	—	47.12	46.75
	—	—	91.00
	—	81.00	79.75
	—	149.00	157.00
	—	67.00	67.37
	—	32.00	32.00
	—	25.00	25.00
	—	190.00	186.00

Sundry: —

Mestre & Blattgé	—	—
Docas de Santos, bearer	245\$	242\$
Cervejaria Brahma	—	550\$
Sul Mineira de Electricidade (Ord.)	—	230\$
Bellas Artes	—	—
Expresso Federal pref.	—	1:200\$
Serviços Holerith, nom.	—	1:240\$
Hollerith P.	—	—
Mercado Municipal	—	—
Docas de Santos, nom.	233\$	230\$
Docas da Bahia	12\$	11\$
Belgo Mineira P.	342\$	335\$
Ditto, N.	—	—
Melhoramentos no Brasil	95\$	—
Nickel do Brasil	180\$	—
Artef. de Borracha integ.	150\$	—

Debentures: —

Mercado Municipal	—	210\$
A. Paulista	193\$	—
Tecido Alliança	205\$	201\$
Docas da Bahia	100\$	85\$
Bellas Artes	210\$	—
Docas de Santos	190\$	188\$
Progresso e Ind. do Brasil	—	—
Manufatura	193\$	—
Nova America	194\$	—
Lar Brasileiro	—	1:005\$
Hoteis Palace	200\$	—

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SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 Apr. 24th.	2,421:271\$800	2d. 753	27,774. 0. 1	498,160.17.10
1939 » 23rd.	2,760:000\$000	2d. 756	31,694. 0. 0	452,787.16. 8
Increase	338:728\$200	Od. 003	3,919 10.11	—
Decrease	—	—	—	45,373. 1. 2

SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 May 1st	3,400:586\$700	2d. 753	39,110.10. 0	537,271.13. 10
1939 Apr 30th.	3,350:000\$000	2d. 756	38,469. 3. 4	491,257. 0. 0
Increase	—	Od. 003	—	—
Decrease	51:586\$700	—	041,12. 8	46,014.13.10

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1939 6th. May	1,365:000\$	2. 70d.	£ 15,356	£ 356,056
1938 7th. »	1,499:000\$	2. 73d.	£ 17,051	£ 339,374
Incr. X X	\$	—	£ —	£ 16,682
Decr. X X	134:000\$	0.03d.	£ 1,695	£ —

COFFEE STATISTICS

ENTRIES

Week ending May, 6, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	May, 6 1939	April, 29 1939	May, 6 1939
RIO:			
By Central and Leopoldina R'y	23254	33946	2097320
Coastwise	—	—	4588
Warehouses	28210	35513	663527
TOTAL	51464	69469	2765755
Total Santos	165967	264170	9364153
Total - Rio & Santos	225431	333635	12129890

The total entries by different S. Paulo Railways for the crop to May, 6 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1938/1939	2,930,679	4,954,910	6,694,315	9,292,750

COFFEE LOADED (EMBARQUES)

Week ending May, 6, 1939 — In bags of 60 kilos

	During week ended		For the crop
	May, 6 1939	April, 29 1939	May, 6 1939
Rio	70465	50437	2429046
Santos	168890	287637	9088200
Total - Rio & Santos	239355	338074	11517246

SALES OF COFFEE (DECLARED)

Week ending May, 6, 1939 — In bags of 60 kilos

	During week ended		For the crop
	May, 6 1939	April, 29 1939	May, 6 1939
Rio	28502	35975	81715
Santos	132000	163000	489400
Total - Rio & Santos	160502	198975	571115

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Value of Coffee Cleared for Foreign Ports

Week ending May, 6, 1939 — In bags of 60 kilos

PORTS	CROP TO May, 6 1939		CROP TO May, 6 1939		CROP TO May, 6 1939	
	May, 6	Apr., 29	May, 6	Apr., 29	Bags	£
Rio Santos	42970	69111	33384	53694	2019420	1566846
	149223	124638	152824	127646	8260543	8369033
TOTAL	192193	193749	186208	181340	10279963	9935879

COFFEE SAILED

Week ending May, 6, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio Santos	9840	30330	793	2200	—	600	43763	2098213
	60361	77839	—	824	—	9969	149223	8266777
TOTAL	70401	108169	793	3024	—	10569	192986	10364960

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on April, 29, 1939	683.250	
Entries during week ended May, 6, 1939	59.461	
	742.711	
Loaded (Embarques) for week ended May, 6, 1939	70.465	
Local consumption week ended May, 6, 1939	3.500	668.791
Stock at Rio on May, 6, 1939		
Santos Stock on April, 29, 1939	2.254.131	
Entries for week ended, May, 6, 1939	165.967	
	2.420.098	
Loaded (Embarques) during for week ended May, 6, 1939	168.690	2.251.408
Stock at Santos on May, 6, 1939		
Stock at Rio and Santos on May, 6, 1939		2.020.202
Stock at Rio and Santos on April, 29, 1939		2.937.381

Note: — In the Rio stock, 45 bags, included by D. N. C.

BAHIA STOCKS

Bahia Stock 5th May, 1939	13.028
Entries during week 12th May, 1939	4.695
Available	17.723

Clearances during week:

To the U. S.	—	
To the Europe	8.478	9.243
To the Elsewhere	765	

Bahia Stock 12th May, 1939 8.480

M. A. SEYMER & CO.

STOCKHOLM APRIL 18th 1939

SWEDISH COFFEE STATISTICS.

Bags of 60 kilos.

STOCKS:					
Jan. 1st	271.892	194.589	178.852	189.076	196.070
Feb. 1st	310.719	197.785	190.678	196.942	184.064
March 1st	296.209	186.277	177.863	192.761	183.278
April 1st	330.533	215.962	227.633	209.264	184.189
ARRIVALS:					
Jan.	104.330	66.890	78.997	76.721	48.681
Febr.	47.025	44.447	57.903	54.313	54.749
March	100.531	103.903	115.114	83.371	62.646
	251.886	214.440	252.014	214.405	166.076
Balance of year	???	740.849	552.249	546.807	633.732
Total of year	???	955.289	804.263	761.212	799.808
DELIVERIES:					
Jan.	65.503	62.894	67.171	68.855	60.687
Febr.	61.445	55.955	70.718	58.494	55.535
March	66.297	74.218	65.344	55.868	61.735
	193.245	193.067	203.233	183.117	177.957
Balance of year	???	684.919	585.293	577.153	628.845
Total of year	???	877.986	788.526	771.370	806.802

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RIO DE JANEIRO — BRASIL

COFFEE PRICES CURRENT

Rio de Janeiro, 12th. May 1939

COFFEE SERVICE

	6	8	9	10	11	12
Rio spot N.º 7	13\$300	13\$300	13\$500	13\$600	13\$700	13\$800
Santos spot N.º 4	10\$300	10\$400	10\$400	10\$400	10\$600	10\$600
New York Rio spot N.º 6 } New York Rio spot N.º 7 } New York Santos spot N.º 4 } New York Santos spot N.º 7 }	5 7/8 5 1/8 7 6 1/2	5 7/8 5 1/8 7 6 1/2	5 7/8 5 1/8 7 6 1/2	5 7/8 5 1/8 7 6 1/2	5 7/8 5 1/8 7 6 1/2	5 7/8 5 1/8 7 6 1/2
May	4.10	4.20	4.20	4.23	4.25	4.30
July	4.26	4.28	4.29	4.34	4.35	4.37
September	4.25	4.24	4.24	4.28	4.28	4.29
December	4.20	4.27	4.27	4.31	4.30	4.32
Sales	5,000	5,000	Nil	5,000	5,000	Nil
Havre futures						
July	214	216 1/2	216 1/2	218 1/2	220 3/4	222 1/2
September	211	214	214	215 3/4	218	219 1/4
December	209 3/4	212 3/4	212 1/2	214	215 1/2	216 3/4
March	209 1/4	211 1/4	210 1/2	212	214	215
Sales	7,000	15,500	32,000	25,000	21,500	22,000
Hamburg futures						
July	27	27	27	27	27	27
September	27	27	27	27	27	27
December	27	27	27	27	27	27
March	27	27	27	27	27	27
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE MANIFESTS
RIO DE JANEIRO

APRIL 20th

SIQUEIRA CAMPOS

Lisbon

Mc Kinlay S/A	25
Fraga Irmãos & Cia. Ltda.	1,500
<i>Leixões</i>	
Mario Telles	206
Mc Kinlay S/A	625
Felix Fonseca S/A	125
Pinto Lopes & Cia.	500
Hard Rand & Cia.	200
Naumann Gepp & Cia. Ltda.	100
Fraga Irmãos & Cia. Ltda.	120
A. Jabour & Cia.	400
Ornstein & Cia.	100
Total	3,901

APRIL 20th

AUGUSTA

Montevideo

Vivacqua Irmãos S/A	600
Total	600

APRIL 21st

MORMACRIO

R. Ayres

Vivacqua Irmãos S/A	200
Felix Fonseca S/A	1,000
Castro Silva & Cia.	1,000
Total	2,200

APRIL 22nd

MONTFERLAND

Amsterdam

Theodor Wille & Cia. Ltda.	2,659
Comp. Brasileira de Café	500
Sinner & Cia.	138

Port Sudan

A. Jabour & Cia.	4,125
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Tunis

A. Jabour & Cia.	813
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Alexandria

A. Jabour & Cia.	625
Total	8,860

APRIL 24th

DELPLATA

N. Orleans

Abreu & Filhos	3,500
Marcelino Martins F.º & Cia.	1,000
Mc Kinlay S/A	250

Pinto Lopes & Cia.	500
Vertes & Cia. Ltda.	250
<i>Houston</i>	
Soc. Export. de Café S/A	325
Rotundo & Cia. Ltda.	250
Vivacqua Irmãos S/A	250
E. G. Fontes & Cia.	375
Castro Silva & Cia.	1,000
Marcelino Martins F.º & Cia.	250
Pinto Lopes & Cia.	100
Abreu & Filhos	125
Total	8,175

APRIL 25th

TYSA

Havre

Marcelino Martins F.º & Cia.	450
Vertes & Cia. Ltda.	126

Antwerp

Marcelino Martins F.º & Cia.	2,059
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Pireo

Marcelino Martins F.º & Cia.	500
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Alexandria

Marcelino Martins F.º & Cia.	250
Sinner & Cia. Ltda.	500

Pireo

Marcelino Martins F.º & Cia.	312
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Helsinki

Marcelino Martins F.º & Cia.	125
--------------------------------------	-----

Turku

Marcelino Martins F.º & Cia.	63
--------------------------------------	----

Total

4,385

APRIL 25th

BEATRICE C.

Stamboul

Castro Silva & Cia. S/A	4,000
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Tripoli Africa

Ornstein & Cia.	252
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Suzak

Ornstein & Cia.	63
A. Jabour & Cia.	63

Carlouassy

Ornstein & Cia.	63
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Galatz

Theodor Wille & Cia. Ltda.	250
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Salonica

A. Jabour & Cia.	125
Ornstein & Cia.	63
Total	4,871

APRIL 27th

SALTA

Helsinki

Vivacqua Irmãos S/A	375
E. G. Fontes & Cia.	200

Wiborg

Vivacqua Irmãos S/A	125
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Wassa

Vivacqua Irmãos S/A	125
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Turku

3. G. Fontes & Cia.	500
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Oslo

Ornstein & Cia.	125
Castro Silva & Cia.	12
C. N. Com. de Café	65

Trondheim

Ornstein & Cia.	65
Mc Kinlay S/A	225

Bergen

Mc Kinlay S/A	65
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Tonsberg

Mc Kinlay S/A	75
Total	2,000

APRIL 27th

NORTHERN PRINCE

N. York

A. Sion & Cia.	1,300
Delphino Mendes Junior	31
Total	1,600

APRIL 27th

MADRID

Hamburg

Theodor Wille & Cia. Ltda.	1,100
Ornstein & Cia.	1,000

C. N. Com. de Café	25
Armaz. Geraes Mauá	2
Total	2,100

APRIL 29 th

"ANGRA"

Helsingfors

Theodor Wille & Cia. Ltda.	1,300
A. Jabour & Cia.	52
Cia. Nac. Com. de Café	250
Mc Kinlay S/A	12

Abo

A. Jabour & Cia.	100
E. G. Fontes & Cia.	200
Sinner & Cia. Ltda.	100

Kotka

Theodor Wille & Cia. Ltda.	2
A. Jabour & Cia.	50

<i>Wiborg</i>	
Theodor Wille & Cia. Ltda.	250
A. Jabour & Cia.	325
Me Kinlay SJA	75
Felix Fonseca SJA	150
<i>Yapla</i>	
A. Jabour & Cia.	100
<i>Mantynulot</i>	
Theodor Wille & Cia. Ltda.	50
<i>Ulaborg</i>	
Theodor Wille & Cia. Ltda.	200
A. Jabour & Cia.	50
<i>Gdynia</i>	
C. N. Com. de Café	92
<i>Danzig</i>	
Marcelino Martins F.º & Cia.	125
Total	3.712
TOTAL ORVESEAS	42.970

COFFEE MANIFESTS SANTOS

APRIL 1st

ALHENA
Rotterdam

Theodor Wille & Cia. Ltda.	2.125
H. La Domus & Cia.	1.500
Lima Nogueira & Cia.	1.500
Hard Rand & Cia.	500
Almeida Prado & Cia.	400
E. Johnston & Cia. Ltda.	250
B. Gonçalves & Cia. Ltda.	125
Cia. Paulista Export.	125
J. G. Martins & Cia. L.	125
Junqueira Meirelles Cia.	125
SJA Leon Israel Co. Ltda.	125
<i>Alexandria</i>	
Cia. Prado Chaves	250
Total	7.150

APRIL 1st

TUÇUMAN
Hamburg

Naumann Gepp & Cia. Ltda.	3.446
Luiz Ferreira & Cia.	2.189
Cia. Leme Ferreira	2.163
Almeida Prado & Cia.	1.410
Vidigal Prado & Cia.	1.401
Martins Gregory Cia. Ltda.	1.000
Exp. Café Brasil Ltda.	940
Nioac & Cia. Ltda.	575
Pedro Joest	275
Barros Camargo & Cia. Ltda.	250
<i>Bremen</i>	
Martins Gregory & Cia. Ltda.	1.496

Almeida Prado & Cia.	880
Naumann Gepp & Cia. Ltda.	685
Nioac & Cia. Ltda.	475
Barros Camargo & Cia. Ltda.	383
Pedro Joest	375
Total	17.643

APRIL 2nd

BELLE ISLE
Havre

Franco Soares & Cia.	2.000
Nioac & Cia. Ltda.	375
H. La Domus & Cia.	250
<i>Bordeaux</i>	
Nioac & Cia. Ltda.	437
S. Mogyana Export. Ltda.	175
H. La Domus & Cia.	63
Total	3.300

APRIL 3rd

YAMAGIRI MARU
B. Ayres

Cia. Prado Chaves	200
Total	200

APRIL 4th

SULTAN STAR
B. Ayres

Pedro Joest	100
Total	100

APRIL 4th

NEPTUNIA
Trieste

Cia. Prado Chaves	250
Theodor Wille & Cia. Ltda.	250
SJA Francisco Botli	200
Nioac & Cia. Ltda.	125
J. G. Martins & Cia. Ltda.	63
<i>Alexandria</i>	
Theodor Wille & Cia. Ltda.	750
<i>Susak</i>	
E. Johnston & Cia.	125
<i>Pirco</i>	
SJA Leon Israel Cia.	63
<i>Napoles</i>	
SJA Francisco Botli	2
Total	1.823

APRIL 3rd

MORMACSTAR
N. York

American Coffee Corp.	2.500
Hard Rand & Cia.	2.250
SJA Leon Israel Co.	1.965
Ray Deininger & Cia. Ltda.	1.050
E. Johnston & Cia. Ltda.	1.000

Naumann Gepp & Cia. Ltda.	1.000
Cia. Paulista Export.	1.000
Cia. Prado Chaves	625
Alves Ribeiro & Cia. Ltda.	250
S. Nac. Export. Ltda.	250
Sampaio Bueno & Cia.	250
<i>Camden</i>	
Theodor Wille & Cia. Ltda.	3.500
H. La Domus & Cia.	2.000
<i>Boston</i>	
Ray Deininger & Cia. Ltda.	2.625
SJA Leon Israel & Co.	875
Theodor Wille & Cia. Ltda.	650
Junqueira Meirelles & Cia.	398
G. Fernandes & Cia.	250
Naumann Gepp & Cia. Ltda.	250
S. Nac. Export. Ltda.	200
<i>Jacksonville</i>	
Theodor Wille & Cia. Ltda.	4.000
E. Johnston & Cia. Ltda.	525
Cia. Leme Ferreira	250
Almeida Prado & Cia.	125
SJA Leon Israel Co.	125
<i>Philadelphia</i>	
E. Johnston & Cia. L.	2.250
Theodor Wille & Cia. Ltda.	750
Almeida Prado & Cia.	250
Hard Rand & Cia.	250
Sampaio Bueno & Cia.	250
<i>Montreal</i>	
American Coffee Corp.	500
Hard Rand & Cia.	200
<i>Charlston</i>	
E. Johnston & Cia. Ltda.	250
Alves Ribeiro & Cia. Ltda.	250
Total	32.863

APRIL 4th

ARGENTINA
N. York

American Coffee Corp.	12.600
Ray Deininger & Cia. Ltda.	2.500
SJA Leon Israel Co.	1.747
Theodor Wille & Cia. Ltda.	1.260
Cia. Brasileria de Café	1.106
Cia. Prado Chaves	850
M. E. Rowland & Cia.	844
Me Laughling & Cia. Ltda.	822
Cia. Leme Ferreira	775
E. Johnston & Cia. Ltda.	762
Cia. Paulista Export.	624
Hard Rand & Cia.	558
Naumann Gepp & Cia. Ltda.	500
Barros Mello & Cia. Ltda.	500
Export. de Café Brasil Ltda.	500
Mellão Nogueira & Cia.	375
Lima Nogueira & Cia.	375



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 VICTORIA -- HANS LANGEN -- CAIXA POSTAL 160.

S. Nac. Export.	250
Sampaio Bueno & Cia.	250
Almeida Prado & Cia.	250
H. La Domus & Cia.	250
Total	27.698

APRIL 4th
MAR DEL PLATA

<i>Antwerp</i>	
S. Mogyana Export. Ltda.	1.156
Theodor Wille & Cia. Ltda.	1.075
E. G. Johnston & Cia. Ltda.	1.025
Cia. Leme Ferreira	1.000
Lima Nogueira & Cia.	1.000
Almeida Prado & Cia.	755
Naumann Gepp & Cia. Ltda.	250
Gabriel de Paula & Cia. Ltda.	250
Junqueira Meirelles & Cia.	250
Luiz Ferreira & Cia. w	250
Cia. Prado Chaves	250
Mellão Nogueira & Cia.	175
Sampaio Bueno & Cia.	175
Hard Rand & Cia.	158
A. Sion & Cia.	150
Alves Ribeiro & Cia.	125
J. G. Martins & Cia. Ltda.	125
H. La Domus & Cia.	125
J. M. Hafers & Cia. Ltda.	90
Total	8.384

APRIL 5th

MENDOZA

<i>Marselha</i>	
E. Johnston & Cia. Ltda.	2.475
Theodor Wille & Cia. Ltda.	627
Soc. Eduardo Nioac & Cia. Ltda.	250
Martins Gregory & Cia. Ltda.	175
Cia. Prado Chaves	126
Vidigal Prado & Cia.	125
E. Castro & Cia.	63

<i>Alger</i>	
Theodor Wille & Cia. Ltda.	500
Naumann Gepp & Cia. Ltda.	125

<i>Tunis</i>	
Theodor Wille & Cia. Ltda.	125

<i>Gibraltar</i>	
J. G. Martins & Cia. Ltda.	62
Total	4.653

APRIL 5th

GENERAL ARTIGAS

<i>Hamburg</i>	
Hard Rand & Cia.	2.559
Cia. Prado Chaves	2.500
Franco Soares & Cia.	1.300
Junqueira Meirelles & Cia.	702
J. G. Martins & Cia. Ltda.	544
Export. Café Brasil Ltda.	500
Pedro Joest	400
Cia. Leme Ferreira	386
Naumann Gepp & Cia. Ltda.	380
SIA Leon Israel Co.	250
Theodor Wille & Cia. Ltda.	375
Almeida Prado & Cia.	113
E. Johnston & Cia. Ltda.	63

<i>Bremen</i>	
Hard Rand & Cia.	1.250
Export. de Café Brasil Ltda.	750
J. G. Martins & Cia. Ltda.	465
Franco Soares & Cia.	250
Junqueira Meirelles & Cia.	250
Total	13.037

APRIL 6th

EQUADOR

<i>Turku</i>	
Naumann Gepp & Cia. Ltda.	63
<i>Witpurj</i>	
Theodor Wille & Cia. Ltda.	50

<i>Dantzig</i>	
Theodor Wille & Cia. Ltda.	44
Total	167

APRIL 6th

NAGARA

<i>B. Ayres</i>	
Mello Valente & Cia.	374
<i>Rosario</i>	
Cia. Prado Chaves	150
Total	524

APRIL 7th

SALLAND

<i>Amsterdam</i>	
Theodor Wille & Cia. Ltda.	2.015
E. Johnston & Cia. Ltda.	1.139
Naumann Gepp & Cia. Ltda.	935
Cia. Leme Ferreira	750
Lima Nogueira & Cia.	525
Almeida Prado & Cia.	287
H. La Domus & Cia.	250
S. Mogyana Export.	125
Cia. Prado Chaves	63
<i>Beyrouth</i>	
Gioffi Guerra & Cia. Ltda.	400
Total	6.489

APRIL 7th

VIRGINIA

<i>Copenhagen</i>	
Cia. Leme Ferreira	1.487
Naumann Gepp & Cia. Ltda.	438
S. Mogyana Export.	375
Lima Nogueira & Cia.	292
E. Johnston & Cia. Ltda.	250
Hard Rand & Cia.	250
Naumann Gepp & Cia. Ltda.	125
<i>Svendborg</i>	
Theodor Wille & Cia. Ltda.	121
<i>Thisted</i>	
Theodor Wille & Cia. Ltda.	109
Total	3.447

APRIL 8th

VEIERHAVEN

<i>Havre</i>	
Hermann Gail & Cia. Ltda.	1.175
J. G. Martins & Cia.	250
S. Mogyana Export.	148
Total	1.573

APRIL 10th

AFRICA MARU

<i>Manilla</i>	
Derp. Nac. de Café	9.000
Total	9.999

APRIL 10th

CERES

<i>Amsterdam</i>	
Lima Nogueira & Cia.	2.272
Total	2.272

APRIL 11th

MONTE PASCHOAL

<i>Hamburg</i>	
Cia. Prado Chaves	3.500
Naumann Gepp & Cia. Ltda.	1.048
S. Eduardo Nioac & Cia. Ltda.	875
Franco Soares & Cia.	750
Theodor Wille & Cia. Ltda.	688
Almeida Prado & Cia.	250
Export. Café Brasil Ltda.	125
<i>Bremen</i>	
Naumann Gepp & Cia. Ltda.	370
Franco Soares & Cia.	125
Total	7.731

TOTAL ORVESEAS 149.223

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

EXPORTERS	
American Coffee Corporation	91.225
Theodor Wille & Co.	115.616
Hard, Rand & Co.	68.527
Naumann Gepp & Co.	54.519
Cia. Leme Ferreira	38.726
Almeida Prado & Cia.	26.760
E. Johnston & Co. Ltd.	58.734
Ray Deinige & Co.	38.953
Cia. Pardo Chaves	29.753
Lima Nogueira & Cia.	29.773
H. La Domus & Co.	33.576
Sampaio Bueno & Co.	17.530
Junqueira, Meirelles & Co.	19.572
S. A. Leon Israel & Co.	30.099
Nioac & Cia. Ltd.	16.712
Mellão, Nogueira & Co.	14.682
Departamento Nac. do Café	12.729
Vidigal, Prad og & Co.	7.400
Soc. Nac. Exportadora Ltda.	9.527
Luiz Ferreira & Co.	9.767
Cia. Paulista de Exp.	9.437
Soc. Mogyana Exp. Ltda.	14.546
Barros, Mello & Co.	4.402
Ferreira da Silva & Co.	4.906
Exportadora Café Brasil	18.971
G. Fernandes & Co. Ltda.	3.449
Alves, Ribeiro & Co.	6.68
B. Gonçalves & Co.	3.759
Assumpção Irmão & Co.	3.741
M. E. Rowland & Co. Ltda.	10.16
Caio Guimarães & Co.	2.72
Martins, Gregory & Co.	2.70
Cia. Brasileira de Café	2.43
J. G. Martins & Co.	7.332
Soc. Eduardo Nioac Ltd.	5.14
Barros, Camargo & Co.	2.7
Gabriel de Paula & Co. Ltda.	3.80
Hermann Gail & Co.	8.29
Camargo Pucheco & Co.	5.00
Mello, Valente & Co.	4.10
Raphael Sampaio & Co.	2.9
Me Laughlin & Co.	4.2
J. M. Hafers & Co.	3.1
Casa Bralac Ltd.	3.09
Franco, Soares & Co.	3.19
Vidal & Co.	1.2
Pedro Joest	1.2
S. A. Rebello Alves	2.6
Sociedade Santista Exp.	4.1
Centola & Cia.	2
S. A. Francisco Botli	3.1
Ramos, Silva & Co.	1
Exportação Rubiac Ltd.	1
E. Castro & Co.	1
S. A. Marques Ferreira	1
A. Sion & Co.	1
N. Pizarro & Co.	1
Delfino Mendes Junior	1
Consumption on board	1
COASTWISE	
Centola & Co.	2
Total	883

EXPORTS OF COFFEE FROM PORT OF SANTOS DURING MONTH MARCH, 1939

PORTS OF DESTINATIONS	
New York	250
New Orleans	166.9
Hamburg	119.0
Boston	20.7
Rotterdam	22.7
Stockholm	20.8
Amsterdam	14.2
Copenhagen	13.0
Houston	20.1

Antwerp	36,386
Bremen	32,880
Trieste	1,038
Havre	18,780
Genoa	7,891
Gottenburg	9,911
Philadelphia	10,400
San Francisco, Cal.	16,237
Manilla	10,000
Los Angeles	9,535
Jacksonville	5,000
Marseille	1,113
Baltimore	3,500
Naples	2,835
Camden	9,213
Buenos Aires	8,505
Gefle	3,880
Seattle	2,550
Helsingborg	4,009
Oslo	3,084
Malmö	1,688
Bordeaux	639
Bahia Blanca	130
Halmstad	650
Dunkirk	1,563
Vancouver	925
Helsinki	3,100
Yokohama	1,700
Trondjen	643
Norkoping	500
Portland	950
Bergen	825
Piame	300
Gdynia	698
Alger	92
Rosario	200
Ornskoldsvik	375
Kalmar	125
Charleston	525
Aahu's	375
Carlstad	375
Wüpur	90
Gibraltar	63
Turku	100
Montreal	2,726
Dantzig	2,828
Larvik	100
Carlshamn	150
Stavanger	263
Nantes	125
Alexandria	2,504
Carlskrina	250
Wasa	125
Oscarshamn	125
Viborg	125
Southampton	125
Kolding	125
Tromsø	62
Soderhman	250
Tacoma	250
Tripoli	50
Sundsvall	250
Christiansand	125
Shien	50
Aalesund	163
Arendal	225
Kobe	2,411
Cap Town	25
Halifax	2
London	137
Bodo	40
Bengasi	50
Flekefjord	50
Susak	62
Casa Blanca	62
Fredrikstad	63
Porsgrund	50
Consumption on board	601

COASTWISE
Porto Alegre 211

Total 883.133
EXPORTS OF COFFEE FROM PORT OF SANTOS DURING MONTH

MARCH, 1939
BY COMPANIES

American Republic Line	110,332
Delta Line	167,105
Lloyd Brasileiro	33,216
Hamburg, Sud. Damp. Ges.	152,192
Prinec Line Ltd.	57,401
Linea Sud Americana	55,705
Johnson Line	43,796
Sprague Steamship Line	23,525
Rotterdam Zuid Amerika Lijn	25,041
Italia	14,755
Lloyd Real Hollandez	14,283
Det Forenede Dampsk. Selskab	13,048
Me Cormiek Steamship Co.	9,675
Wilhelmsen Steamship Co.	13,099
Cie. Maritime Belge (Lloyd Royal)	35,179
Lampport & Holt Lins	9,779
Ivaran Lines	9,746
Chargeus Réunis	19,658
Esco-Brodin Line	18,900
Société Generale de T. Maritimes	1,393
Royal Mail Lines Ltd.	4,583
Den Norske Syd-Amerika Linje	6,719
Haven Line	1,496
Osaka Shosen Kaisha	13,874
Finland South America Line	4,268
Blue Star Line	360
Gdynia-America Shippings Lines	2,123
Yamashita Line	2,000
Norddeutscher Lloyd Bremen	25
Consumption on board	601
Westfal-Larsen & Co. Line	19,012
Total	882,889

COASTWISE
Cla. Sac. de Nav. Costeira 194
Lloyd Nacional 50

Total 883.133

MEAT

MEAT CLEARANCES DURING ENDING 28th APRIL, 1939 (Per Destinations)

APRIL, 16th "AVILA STAR"	
London	
Frig. Wilson Chilled beef	176,261
Frig. Wilson Boneless beef	7,265
Frig. Wilson Frozen offal	7,721
Frig. Anglo Frozen offal	131,984
Frig. Wilson Pork cuts	6,508
Frig. Anglo Chilled beef	127,973
Antwerp	
Armour Corp. Frozen beef	25,587
Frig. Anglo Frozen beef	23,479
APRIL, 18th "HIGHLAND PATRIOT"	
London	
Armour Corp. Chilled beef	114,804
APRIL, 19th "CAMPANA"	
Genoa	
Frig. Anglo Frozen beef	143,329
Frig. Wilson Frozen beef	10,276
APRIL, 20th "PRINCESA"	
London	
Armour Corp. Frozen offal	20,953
Frig. Wilson Frozen offal	17,286

APRIL, 22nd "SULTAN STAR"

London	
Frig. Anglo Chilled beef	200,005
Frig. Anglo Frozen offal	57,789
Armour Corp. Chilled beef	164,892
Frig. Wilson Chilled beef	165,232
Frig. Wilson Frozen offal	16,897

APRIL, 23rd "CORACERO"

Liverpool	
Armour Corp. Chilled beef	37,377
Armour Corp. Frozen offal	21,166
Frig. Wilson Frozen offal	16,675

APRIL, 26th "PRINCIPESSA MARIA"

Naples	
Frig. Wilson Frozen beef	80,287
Total	1,544,136

FRUIT

CLEARANCES DURING WEEK ENDING 29th APRIL, 1939
CONFIRMATION OF SANTOS FRUIT FROM SANTOS

Bananas in Bunches
APRIL, 22nd "SULTAN STAR"

London	2,830
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APRIL, 25th "CAP ARCONA"

Hamburg	10,939
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Oranges in Cases
APRIL, 22nd "SULTAN STAR"

London	25,409
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APRIL, 23rd "JONNA"

Hook of Holland	20,162
Antwerp	15,753

APRIL, 23rd "CORACERO"

Liverpool	20,202
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APRIL, 24th "CANONESA"

Liverpool	20,815
-----------	--------

APRIL, 25th "BRAZILIAN REEFER"

Havre	10,000
Antwerp	9,219

APRIL, 28th "HIGHLAND MONARCH"

London	18,982
--------	--------

APRIL, 29th "NAGARA"

Liverpool	39,152
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APRIL, 29th "LOTTA"

Antwerp	15,491
Hook of Holland	14,041
London	13,578
Antwerp opt. London	12,011

APRIL, 29th "ALMANZORA"

Southampton	9,687
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APRIL, 29th "JAMAIQUE"

Havre	4,000
Antwerp	1,500

APRIL, 29th "BRASIL"

Stockholm	2,750
Gotenburg	2,047

MAY, 1st "MARIA"

Hook of Holland	11,221
Antwerp	8,187
Copenhagen	5,897
Gotenburg	5,431

EXPORTS OF COTTON

MONTH JANUARY 1937/9

		Tons.			Value in Contos of reis		
		1937	1938	1939	1937	1938	1939
<i>Grape-Fruit in Cases</i>							
APRIL, 22nd	"SULTAN STAR"	500					
London	APRIL, 23rd						
	"CORACERO"	1.500					
Liverpool	APRIL, 24th						
	"CANONESA"	1.762					
<i>Tangerinas in Cases</i>							
APRIL, 22nd	"SULTAN STAR"	662					
London	APRIL, 23rd						
	"CORACERO"	420					
Liverpool	APRIL, 24th						
	"CANONESA"	500					
<i>Lemons in Cases</i>							
APRIL, 22nd	"SULTAN STAR"	500					
London	São Sebastião						
<i>Bananas in Bunches</i>							
APRIL, 23rd	"SULTAN STAR"	28.971					
London							

SHIPPING

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M./S. "EASTERN PRINCE" leaves Rio 24th May for Trinidad and New York.

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M./S. "WESTERN PRINCE" leaves Rio Rio 7th June for Trinidad and New York.

M./S. "NORTHERN PRINCE" due Rio de Janeiro from New York 9th June, sails for Santos, Montevideo and Buenos Aires.

M./S. "NORTHERN PRINCE" leaves Rio 21st June for Trinidad and New York.

M./S. "SOUTHERN PRINCE" due Rio de Janeiro from New York 23rd June, sails for Santos, Montevideo and Buenos Aires.

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DESTINATION	Tons.			Value in Contos of reis		
	1937	1938	1939	1937	1938	1939
Germany	3,383	5,252	1,727	13,802	17,620	5,996
Argentina		75			235	
Australia						
Bulgaria						
China	453		1,870	1,887		6,937
Denmark						
Spain						
U. S. A.						
Estonia	56			230		
Finland		31	73		98	279
France	946	1,623	1,728	3,603	5,266	5,732
Grã-Bretanha	3,688	4,863	2,611	14,883	15,889	9,240
Holland	180	189	173	729	555	639
Hong Kong						
Hungria			33			121
Italy	685	131	688	2,841	483	2,615
Yugoslavia			23			86
Japan	61		2,314	247		8,543
Lettonia		31			109	
Norway						
Poland	422	170	193	1,745	529	729
Portugal	589	1,001	90	2,446	3,198	313
Rumania						
Sweden			36			139
Suissa						
Czecho Slovakia		6	68		16	250
Belgium	549	1,129	307	2,247	4,120	1,072
Equivalent in £ gold	11,012	14,501	11,943	44,660	48,118	42,721
Unit value				372,220	338,452	301,680
				89/16	29/7	25/5

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BONHEUR	--	--	18th May.	8th June	10th June
GEDRINGTON	--	--	--	2nd June	4th June
COURT	--	13th May	--	29th June	1st July
LAPLAGE	3rd June	19th June	--	6th July	8th July
SHERIDAN	--	--	15th June	29th July	31st July
BRONTE	1st July	8th July	--	--	--

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