

WILEMAN'S

# BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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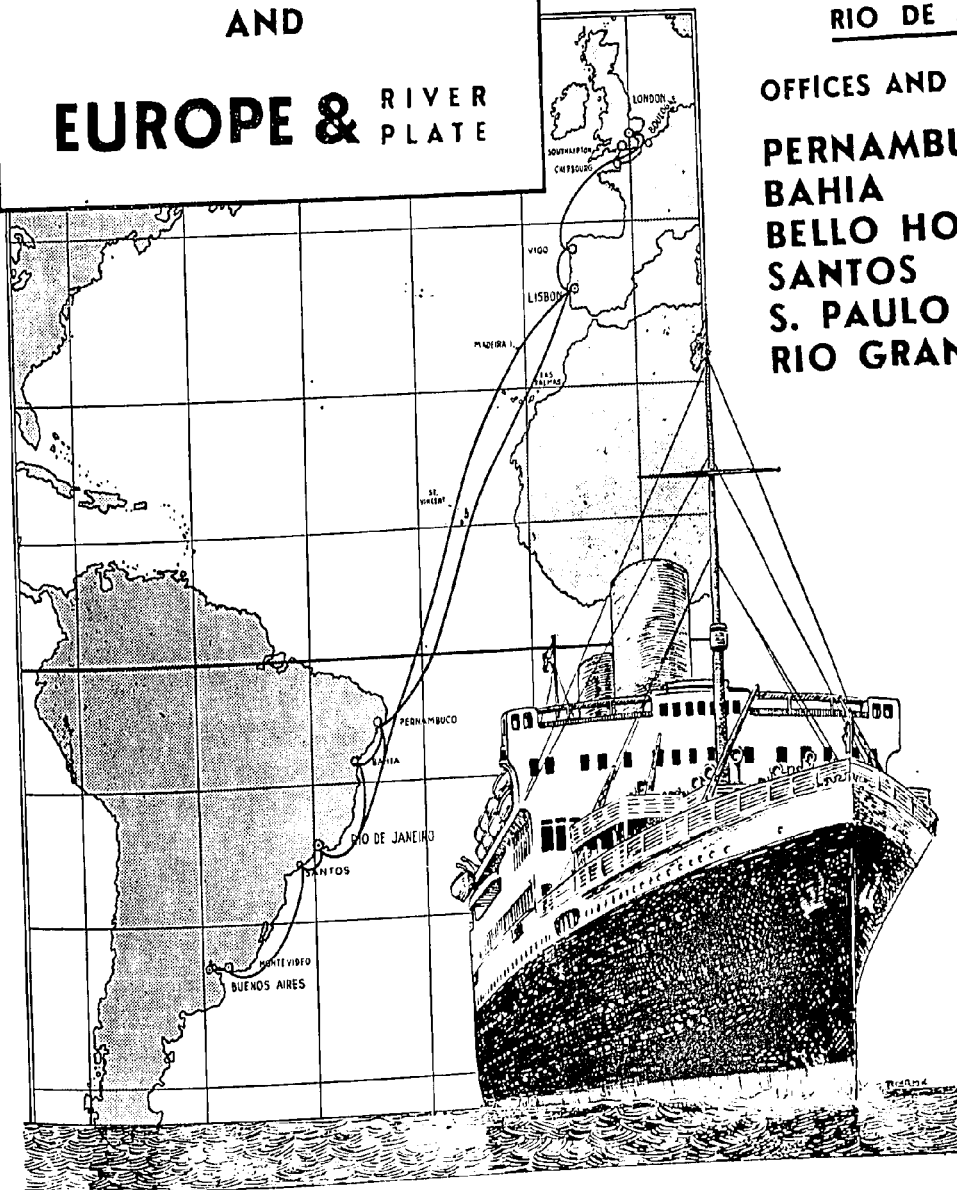
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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RIO DE JANEIRO, 22nd MAY, 1939

N.º 21

## Wileman's Brazilian Review

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

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

## NOTES

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

Coffee  
Quotations last Saturday were 20\$000 per 10 kilos for Santos Type 4 and 14\$000 for Rio Type 7.

## COFFEE REPORT

### SITUATION IN HAVRE

Under the influence of a market weakened still further by the news from Brazil, business here during the last three weeks has been extremely quiet.

The Madagascar crop is virtually at an end and arrivals of the new crop are not expected before next November/December. On the other hand new crop coffees from West and Equatorial French Africa are just beginning to arrive, although only in very small quantities as yet.

The present stock in Havre amounts to 574,520 bags as against 691,617 bags at the same time last year. Central Americans accounting for the greater part of this decrease. To judge from these figures Havre buyers are bound to enter the market again shortly, that is to say, as soon as conditions generally are more settled.

For weeks now the market here has been most anæsthetic, both as regards option business and ordinary C. & F. business. Such a situation cannot last much longer without proving dangerous and we can therefore only hope that it will turn out to be a period of rest to be followed, as soon as conditions permit, by a period of activity not only as regards the re-energising of stocks but also on the option market, which at the moment is completely lifeless.

### GENERAL SITUATION

In present circumstances it is impossible to speculate on the future of coffee. We are indeed living in times too full of anxiety. It is when one happens to come across statistics dating back, say, to 1910 that one realises how people in those days lived in a veritable "age of gold". Everyone, then, breathed freely, all difficulties were smoothed out peacefully. Now we live in the age of Explosive Powder when the most constructive arguments may at any moment resolve themselves into a ferocious battle of arms.

Nevertheless, let us try to draw some less pessimistic conclusions from the statistics we have in front of us.

It is most probable that the 1938/9 campaign will establish a new record for world consumption. According to figures published in "Le Café", total world deliveries for the first nine months of the campaign amounted to 19,987,000 bags as against 18,532,000 bags last year.

Seeing that total deliveries for the 1937/8 campaign amounted to 25,609,000 bags for the whole twelve months, the above figures would appear to suggest a total figure for the present campaign of more than 26,000,000 bags.

To this "official" figure must be added the "unofficial" exports mentioned in a previous circular, which we estimate at about 2,000,000 bags.

Total world consumption should therefore amount to about 28,000,000 bags.

# MAILS

## AIR-MAIL 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	Chinabá & 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
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	23-2030
24	Augustus	Genoa	23-5840
25	Almanzora	S'mpton	23-2161
30	Salland	Hamburg	43-2937
2	Belle Isle	Dunkirk	23-1965
5	Asturias	S'mpton	23-2161
5	Antonio Delfino	Hamburg	23-5947
11	Neptunia	Trieste	23-5840
14	Highland Monarch	London	23-2161
14	Madrid	Hamburg	23-5947
19	Alcantara	S'mpton	23-2161

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Arrives	Vessel	From	Phone
29	Avila Star	London	23-5988
29	Cap. Arcona	Hamburg	23-5947
3	Oceania	Genoa	23-5840
5	Highland Patriot	London	23-2161
7	Monte Pascoal	Hamburg	23-5947
12	Almanzora	S'mpton	23-2161
13	Augustus	Genoa	23-5840
14	Antonio Delfino	Hamburg	23-5947
19	Highland Monarch	London	23-2161

### TO U. S. A.

Dep.	Vessel	Destination	Phone
27	Delmundo	New Orleans	23-4134
31	Argentina	New York	43-0910
7	Western Prince	New York	23-0754
14	Brazil	New York	43-0910

### FROM U. S. A.

Arrives	Vessel	From	Phone
26	Western Prince	New York	23-0754
2	Brazil	New York	43-0910
7	Delvalle	New Orleans	23-4134
9	Northern Prince	New York	23-0754

### TO BUENOS AIRES

Dep.	Vessel	Phone
29	Avila Star	23-5988
29	Cap. Arcona	23-5947
3	Oceania	23-5840
5	Highland Patriot	23-2161
7	Monte Pascoal	23-5947
12	Almanzora	23-2161
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13	Highland Brigade	23-2161
15	Monte Olivia	23-5947

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## CELEBRATIONS

(Extract from a diary)

"The Maitre d'Hotel did us very proud for the birthday celebration dinner party this evening. Must make a note to ask him for the recipe for that dish, though expect it's his special secret. There was dancing on deck until midnight. Orchestra topnotch as usual. Talking of orchestras, Blue Star beats the band for all round excellence."

# Blue Star Line

### NORTHBOUND

Almeda Star	5 June
Avila Star	19 June

### SOUTHBOUND

Avila Star	29 May
Andalucia Star	3 July

As total production may be reckoned at about 35,000,000 bags (22,000,000 bags for Brazil and 13,000,000 bags for Mild coffee producing countries), there remains a surplus of 7,000,000 bags to tip the scales. Brazil has to bear the burden of this overproduction almost entirely by herself and could only lighten that burden in part by making a big sacrifice in her selling prices.

We do not however think it would be to her advantage to solve the problem in this way. If on the other hand she could provide the world with the really fine coffees which certain countries insist upon buying, she could undertake a sort of "dumping" campaign. It is however as useless to try to make our Dutch friends drink bad coffee as it is to make a canary eat a lamb cutlet, and there will always be buyers for qualities which Brazil is unable to produce.

Then there is the question of the cost price and the advantage of small family plantations, with small overheads, over big companies burdened with heavy expenses, debts and taxes.

All in all, therefore, although we do not wish to go very deeply into the subject in this short circular, we rather feel that the "sacrifice quota" and "destruction policy" must now be considered a permanent institution.

Much as we deplore this, we must in all fairness admit that we find it difficult to arrive at any other conclusion.

Taking into consideration the times we live in, this seems to us the wisest policy to follow for the moment. There is so much trouble in the world just now that one cannot but hope that Brazil will refrain from letting off more fireworks under our present cloudy sky."

### CONCLUSION

The situation of coffee itself calls for neither comment nor predictions as to the future. The modification in the regulations governing exchange in Brazil has caused a fall in prices but this will probably be counteracted by a progressive rise in interior milreis prices.

As far as the European situation is concerned, we still hope that the present anxiety will pass away and be succeeded by clear, untroubled skies, and that furthermore, "Ad Augusta per Augusta", men will recover, at least in some measure some notion of happiness.

Jacques LOUIS-DELAMARE

### WILEMAN'S BRAZILIAN REVIEW

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quoted by Government Departments the world over.

## NORTZ COFFEE REPORT

	1938/39	1937/38	1936/37	1935/36
Deliveries, 10 months, United States . . . . .	11,477,000(1)	10,364,000	10,516,000	11,309,000
Deliveries, 10 months, Europe . . . . .	9,619,000(2)	9,433,000	9,546,000	9,608,000
Deliveries, 10 months, Southern Ports . . . . .	1,074,000(3)	1,157,000	937,000	1,070,000
<b>Total Deliveries</b> . . . . .	<b>22,170,762(4)</b>	<b>20,954,000</b>	<b>20,999,000</b>	<b>22,077,000</b>
<b>Total Season</b> . . . . .		<b>25,472,000</b>	<b>24,886,000</b>	<b>25,847,000</b>
Arrival of Milds, 10 months, United States . . . . .	4,035,000	4,034,000	4,207,000	3,775,000
Arrival of Milds, 10 months, Europe . . . . .	4,436,000	4,320,000	4,817,000	4,517,000
<b>Total Arrival of Milds</b> . . . . .	<b>8,471,000</b>	<b>8,354,000</b>	<b>9,042,000</b>	<b>8,292,000</b>
<b>Total Season</b> . . . . .		<b>10,036,000</b>	<b>10,766,000</b>	<b>10,056,000</b>
Spot and Afloat, United States . . . . .	1,352,000	1,446,000	1,333,000	1,525,000
Spot and Afloat, Europe and others . . . . .	3,194,000	3,029,000	2,857,000	3,305,000
Stocks in Brazil . . . . .	3,370,000	3,282,000	3,198,000	3,367,000
<b>World's Visible Supply</b> . . . . .	<b>7,916,000</b>	<b>7,757,000</b>	<b>7,388,000</b>	<b>8,287,000</b>
(1) 10.7% Increase on previous season	(3) 7.2% Decrease from previous season.			
(2) 2.0% Increase on previous season.	(4) 5.8% Increase on previous season.			

## SHIPMENTS FROM BRAZIL

	1938/39	1937/38	1936/37	1935/36
10 months (July/April) . . . . .	13,639,000	12,032,000	11,679,000	13,835,000
Total season . . . . .		15,093,000	13,551,000	15,973,000

During the period under review, business, overshadowed by political events and uncertainties, has

been of a limited character, consisting mostly of liquidation and switching of the present month (May).

Low . . . . .  
High . . . . .

"D" Contract		"A" Contract	
May 5.65	Dec. 5.85	May 4.02	Dec. 4.11
May 5.97	Dec. 6.09	May 4.19	Dec. 4.19

So far only 5 tenders have appeared in the "A" Contract (3 Ecuador and 2 Rio) and 4 in the "D" Contract. Due to buying resistance by consumers, invisible stocks must be pretty low by this time, and everything points to the possibility that any change in the general situation would be followed by a good demand and materially higher values. A striking feature of the market has been the great firmness of milds, which shows that good coffee can always defend itself.

Santos coffee, sells at 6c, which would mean a premium of only 60 points, between soft Santos 4's and undescribed Santos 4's. But, Kismet.

**NEW CONTRACT "A" (RIO)** — Two dozen lots have been traded in this new contract since its inauguration on April 1st. The principal difference between this and the old contract is that the premium on unwashed milds has been decreased from 95 points to 40 points, while the premium on undescribed, that is, rioy Santos undescribed roast, has been left at 95 points, thereby making tenderable hereafter, unwashed milds (Central American coffees including Ecuador's) at only 55 points below rioy Santos. For some time past, practically all tenders against the Rio contract have consisted of Ecuadors at 95 points. In consequence of the reduction of the premium paid for this growth according to the new contract, March next year, for instance, old contract "A" (Rio) was quoted on Monday at 4.15, while the new Contract "A" was quoted at 4.45. There is the possibility that undescribed Santos type 4, large quantities of which are retained in São Paulo, will be tendered against this contract subsequently, so that the premium now paid for the new contract "A", may become illusory, while working to the detriment of the market for unwashed milds. Another anomaly is that at the present price for March — 4.45 — undescribed Santos Type 4 would become deliverable on basis of 5.40, while Contract "D" (Santos) representing soft

**THE COFFEE LOAN OF 1940** — A note appearing in the press on Sunday, April 23rd, mentioned that a special envoy of the Brazilian government has arrived here to discuss the question of additional credit facilities in this country, for the furthering of the economic development of Brazil, especially the production of rubber, manganese, hard-woods and ore. This endeavor, following on the agreement reached recently during the visit of Mr. Oswaldo Aranha, Minister of Foreign Affairs of Brazil, once more brings to the fore, the position in which Brazil's foreign creditors find themselves — particularly the subscribers to the Coffee Loan of 1940, which still forms an unsolved riddle. Nothing positive has been heard as yet regarding the investigation of the stocks of pledged coffee which was started some eight months ago, nor has anything been said about the sale of the coffee, which is necessary in order to satisfy bondholders. The issue seems to be complicated by the fact that those here supposed to speak for the interest of foreign bondholders in this country, appear unable to differentiate between the Coffee Loan of 1940, secured by coffee — an easily realizable collateral representing gold value, and other Brazilian loans, some of which were secured by customs taxes, some by gold export taxes, and some by railroads, all of which loans are now in default. Needless to say, bondholders do not agree with this interpretation, or shall we say misinterpretation, of their rights. Further accommodation to Brazil seems to hinge on the question — whether or not she could offer a better guaranty for new loans than that given in an ironclad form to the subscribers to the Coffee Loan of 1940.

Bondholders realize perfectly well, from the figures given below, the difficulties by which Brazil is confronted at present, through her unfavorable trade balance, and are not insisting upon their pounds of flesh, but they are disappointed at the slowness with which things are moving.

The following table of Brazilian exports during the last 14 years, deserves close study, in that it shows

how the value of Brazilian coffee exports has shrunk — how the proportionate value of her exports other than coffee has risen and how Brazil, in spite of present low gold prices, has been in a position to carry on her coffee production, clearing about the same amount of milreis as hitherto, due to the depression of the milreis and its artificial buying power at home, which can only be temporary.

Season	COFFEE		Value in Pounds Sterling	Calendar Year	TOTAL EXPORTS OF MERCHANDISE FROM BRAZIL	COMPARATIVE PERCENTAGES OF TOTAL BRAZILIAN EXPORTS	
	Total in bags of 60 kilos	Value in Reils			Equivalent in Pounds Sterling	Commodities other than Coffee	Coffee
1925/26	14,189,776	2,609,653,000\$000	74,953,165	1925	102,875,000	27.14%	72.86%
1926/27	14,304,503	2,405,627,000\$000	64,553,985	1926	94,254,000	31.51%	68.49%
1927/28	15,714,199	2,890,110,000\$000	70,689,337	1927	88,689,000	20.30%	79.70%
1928/29	13,289,222	2,786,441,000\$000	68,393,747	1928	97,426,000	29.80%	70.20%
1929/30	15,080,960	2,320,769,000\$000	56,212,925	1929	94,831,000	40.72%	59.28%
1930/31	17,523,359	1,977,049,000\$000	56,265,844	1930	65,746,000	44.85%	55.15%
1931/32	15,277,052	2,338,190,000\$000	51,313,247	1931	49,544,000	36.80%	63.20%
1932/33	12,148,917	1,731,201,000\$000	25,558,097	1932	36,630,000	30.23%	69.77%
1933/34	15,855,140	2,185,947,000\$000	23,207,300	1933	35,790,000	35.13%	64.87%
1934/35	13,409,113	1,953,699,000\$000	18,443,464	1934	35,240,000	47.66%	52.34%
1935/36	13,571,542	2,250,751,000\$000	17,473,681	1935	33,012,000	47.07%	52.93%
1936/37	13,257,881	2,290,349,000\$000	18,988,311	1936	39,069,000	61.40%	48.60%
1937/38	14,616,289	2,183,843,000\$000	16,400,147	1937	42,529,762	61.43%	38.57%
1938	17,112,524	2,296,110,000\$000	16,192,000	1938	35,945,000	54.54%	45.46%

Let us remind our friends that, in addition to the above figures, Brazil has destroyed since June 1931 — 65,743,000 bags of coffee, worth about 5,000,000 contos or about £ 50,000,000.

**EXCHANGE** — Brazilian Exchange is now quoted, with few variations, at 18\$950 free rate and 16\$500 for the 30% of exports drafts to be delivered to the government.

Total interior arrivals in São Paulo for the present crop, amount to 15,619,000 bags, about 1 million bags less than estimated on July 1st last year. Stocks in interior warehouses, in private hands, on March 31st, amount to 9,508,000 bags. However, strict secrecy is still maintained regarding the holdings of the D. N. C., inclusive of banker's stocks, and the above figures are therefore very inconclusive.

According to **COMMERCE REPORTS** —

Imports of coffee into **GERMANY** during 1938 amounted to 3,291,140 bags, which means an increase of 326,690 bags over the previous year. Apparently,

an acute shortage exists in greater Germany, due to the addition of new territory.

**BELGIUM** — Imports last year amounted to 859,928 bags, of which 352,276 bags were from Brazil, 515,608 bags from the Belgian Congo, and 78,680 bags from Haiti.

Imports into **ITALY** amounted to 346,495 bags in 1938, compared with 266,107 bags the year before. Per capita consumption there has decreased from 2 lbs. per annum average to 1.56 lbs. in 1938.

Exports from **HAITI** for the first 8 months of the season amounted to 294,469 bags, compared with 244,105 bags the previous season.

**BAHIA** — Coffee production for the current season is estimated at between 250,000 and 300,000 bags of 60 kilos.

**COLOMBIA** — Shipments for February-March-April amounted to 846,988 bags against 980,604 bag for the same period last year.

**SALVADOR** — Friends of ours advise us that



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prospects for the next crop are good. If the rains come in time, and nothing special happens, the 1939/40 crop is expected to be a good one.

**COST & FREIGHT AND SPOTS** — While there was a sharp advance in Milds during the past few weeks, offerings from Brazil were slightly lower, with Santos 4s now quoted at 6.20c to 6.50c and Victoria 7/8s at 7.55c. Cost & Freight terms. Highly described Santos coffee, however, is still fetching large premiums from 50c upward. On account of reduced offerings from Colombia and small spot supplies, prices for Colombian qualities experienced a sudden rise and, within scarcely a week, advanced about 1½c. Medellin Excelso sold as high as 12½c, Manizales at 12c, Bogota Excelso at the same price, but since have had a slight reaction of about ½ to ¾c a lb. Other growths like West Indians, Central Americans, Mexican, etc., have advanced sympathetically, although not to the same extent. However, it is evident that supplies of good washed coffees are none too plentiful. As to Natural Milds, the available stocks also appear to have greatly diminished, with the Haiti and Ecuador crops now being terminated, and shipments of Natural Santo Domingos, because of less desirable quality, being rather small. There is a steady demand for East Africans, Native as well as Plantation Bukoba and Uganda coffee, and good-sized sales have been made at levels of 22/ — for N. Uganda, 23/6 for N. Bukoba, and 40/ — for Plantation Bukoba, for May/June shipment. The

trade seems to be taking a great liking to these coffees, which is demonstrated by their wider use, and is now actually giving them preference over West Africans such as Cazengo, Golungo, etc., due to their better cup quality.

**CONCLUSION** — Our friends will understand that if we do not express a more definite opinion in regard to the coffee market, it is because the whole political world is in a state of turmoil and anxiety. The very fact that greater Germany, with about 90 million inhabitants, and able to absorb from 4 to 5 million bags of coffee, in case of complications might be cut off from producing centers, shows the arduousness of the problem. Advices which we have received from producing countries leave no doubt in our mind that the years of attrition are having their effect on coffee production, and that any additional difficulties, of a political nature, while they might cause temporary pressure on supplies to free markets, would at the same time inevitably make conditions untenable for many coffee producing centers. There is also no doubt in our mind that producers, instead of giving their coffee away, would sit on it in expectation of better days, and that ultimately the situation would resolve itself into a substantial advance in prices. The attitude of coffee market lately shows that is little room for lower prices, and at present values, the article is a safe investment, being a necessity and not a luxury.

	May 4, '39	Apr. 5, '39		May 4, '39	Apr. 5, '39
<b>Brazil Quotations—</b>			<b>Colombian—</b>		
Santos 4s, Cost & Freight .....	6.20-6.50	6.30-6.80	Bogota, Good Washed .....	11½	10¼-10½
Santos 4s, Spot .....	6.75-7.75	6.75-7.75	Manizales Excelso .....	11½	10½-10¾
Rio 7/8, (Victoria) C. & F. ....	4.35	4.55	Medellin Excelso .....	12-12¼	11¼
Rio 7/8, (Victoria) Spot .....	5.25	5¼	<b>Central America—</b>		
<b>Java Robusta—</b>			Guatemala, Good Washed .....	9¾	9¾
Washed, Cost & Freight .....	5.75	5.75	San Salvador, Washed Firsts ...	10½	10
Washed, Spot .....	.....	.....	San Salvador, Washed, Seconds...	9½	9
<b>Maracaibo—</b>			<b>Mexican—</b>		
Trujillo .....	6-6½	6	Cordoba, Washed .....	10½	9½-10
Fair to Good .....	8¾-9¼	8¾-9½	Tapachula .....	9-10	8¾-9¼
Cucuta, Washed .....	12¾-13	12¾-13	Coatatepec .....	11¾	11¼
<b>LaGuayra—</b>			<b>Haiti—</b>		
Caracas, Washed .....	11	11	Hand picked, Choice .....	7	6¾
Puerto Cabello .....	6	6	<b>Jamaica—</b>		
Puerto Cabello, Washed .....	10¼	10¼	Good Ordinary .....	6½	6
Mostly nominal only.					

We quote:

	MAY	JULY	SEPT.	DEC.	MAR. '40
CONTRACT "A" (RIO) "OLD"					
May 4 .....	4.15	4.19	4.13	4.21	4.21
Apr. 5 .....	5.22	4.17	4.17	4.18	4.19
CONTRACT "A" (RIO) "NEW"					
May 4 .....	.....	4.39	4.42	4.45	4.50
Apr. 5 .....	.....	4.25	4.25	4.25	4.25
CONTRACT "D" (SANTOS)					
May 4 .....	5.96	6.00	6.08	6.09	6.14
Apr. 5 .....	5.95	6.01	6.06	6.09	6.12

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## LONDON FINANCIAL POSITION

May 12, 1939.

As there have been no disturbing political developments of late, the security markets have shown more strength. The Danzig problem has yet to be settled, but the mere fact that Germany has taken no decisive step in that direction encouraged a more hopeful view regarding the future, and this has been increased by the latest pronouncement of the English Prime Minister, which the "Times" describes as one of the most important Mr. Chamberlain has ever delivered. Further, the announcement of a guarantee by Great Britain to Turkey is expected immediately. The position as regards Russia is rather more obscure, but it should be clear to other nations that strengthening its defences, arranging pacts and granting credits — such as that of £5,000,000 to Rumania just announced — Great Britain, to speak colloquially, means business.

The reaction in market discount rates mentioned last week has proceeded further, and at present the best three months bank bills can be placed at 5.8 per cent, while even in six months drafts there has been business at below 1 per cent. It was expected therefore that to-day's Treasury Bills would go at about 7.10 per cent, against 1 9.10 per cent a month ago. The further break in rates was caused by heavy purchases of July Treasury Bills by the clearing banks from the market at rates ranging down to 7.10 per cent, such purchases having been rendered possible by an increased supply of money.

Naturally, gilt-edged securities responded to the fall in bill rates, especially with the better feeling regarding the international situation. The improvement in prices was not fully held, for to a considerable extent it was due to bear closing. Throughout the markets a better inquiry for stock disclosed a short supply. Because of this some Home Railway prior charge issues rose 2 or 3 points in a day. The similar movement in Argentine Rails was even more pronounced. There it was helped by the announcement of satisfactory traffics for the past week, the Central Argentine reporting an increase of £24,860, the B. A. & Pacific of £10,670, the B. A. Western of £6,514 and the B. A. Great Southern of £1,117; also by the intimation of a half year's payment on account of arrears on Argentine Great Western 5 per cent deb and B. A. & Pacific 4 1/2 per cent Consolidated Deb, the latter stock shooting up to 39, against 30 on the 1st day of the month. Some improvement is also to be noted in Brazilian Rails, and this may be viewed as an expression of a growth of speculative confidence — buying for capital appreciation because of the recent rising trend of prices generally. Perhaps a like consideration explains an appreciation in Brazilian Government bonds, as well as in various European Government issues, such as Czecho 8 per cent, Greater Prague 7 1/2 per cent and Austrian, German and Rumanian loans, which were very depressed when the political tension was acute.

The improved market tendency extended to home industrials, some of which were bought on the prospect of increased spending power arising from the activity in connection with rearmament. Brewery shares, for example, have been a consistently firm market, and there has been a good demand for shares of stores companies, while the mild scare of Govern-

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ment limitation of profits of armament companies has almost died away. Tobacco shares have scarcely recovered from the effects of the increase in the tobacco duty, but it may be doubted if this increase will appreciably reduce sales of cigarettes, & c. to the public.

The more speculative markets have scarcely been prominent. There has been little demand for South African gold mining shares, though the issues of some of the companies in the developing stage have been fairly active. Shares of base metal concerns have reflected a rise in prices of the products. Rubber shares are still quiet, and it may be noted that one of our largest producers, the Linggi Plantations, was unable to pay an ordinary dividend for the past year. In oil shares Mexican Eagles rose rather sharply on a report that a settlement between the Mexican Government and the representatives of the expropriated properties is in sight. There is reason to believe that the report is well founded, for it is understood that so far the oil industry in Mexico has not been at all prosperous since the expropriation of foreign owned wells.

The market for foreign exchanges is now comparatively quiet, and from day any important variation in rates is almost restricted to Belgian belgas, Dutch guilders and, to a smaller extent, Swiss francs, while frequently the movements in these are the result of purely speculative transaction. American dollars and French francs are rigidly controlled. The demand for gold for shipment to the U. S. A. is still keen, and occasionally buyers have to be rationed when the supply depends upon sales by our Exchange Equalisation Account.

There is now less discussion of Government finance, the outlook for which has been rendered more favourable by the sharp fall in discount rates, especially as borrowing for defence expenditure will be effected for some time to come through an increase in the Treasury Bills in issue. The public Corporation to be formed to take over Imperial Airways and British Airways will offer 32s. 9d. for the former company's £1 shares or considerably more than the price that ruled recently.

The agreement with Rumania mentioned above provides for the purchase by that country of United Kingdom goods, including arms, and the purchase by Great Britain (for Government stocks) of 200,000 tons of the next Rumanian Wheat crop if that is available at world prices. An organisation is to be formed to promote Anglo-Rumanian trade.

### LONDON PRODUCE NOTES

London, May, 12, 1939.

**SUGAR** — On the London Produce markets the sugar section suffered a severe set-back following the announcement that the Executive Committee of the International Sugar Council had been called for the purpose of relieving the shortage of sugar during the remainder of the current convention year. The meeting of the Committee took place on Wednesday and is still in session today (Friday), although there are expectations that a decision will be reached before the day is out. No official statements have been issued but reports indicate some differences of opinion amongst the members. Producers at long last have seen a price that is somewhere near giving them a reasonable return, but in all cases most of the present season's sugars have been sold at much below current values, so that producers have received little benefit so far from the enhanced prices. There is also the question of supplies for the next quota year and it is realised that heavy sacrifices will have to be made to get production down to consumption levels. The abnormal absorption this year is largely due to the desire of many countries to maintain substantial stocks, and in the hoped for event of a peaceful outlook in Europe for the future, there will be the natural wish to work off these stocks. In any case the stocks will give holders a measure of independence in future dealings with producers that will probably have an adverse influence on prices. On the London futures market the August position dipped to 7s. 1d. per cwt. a price comparing with 8|0 1|4d. touched last week. There has been very little doing in raw sugar. Prompt parcels were firmly held for 8|4½d. per cwt. c.i.f. for basis 96 per cents, but July shipment was offered at 7|1½d. per cwt. without attracting any buying interest.

**RUBBER** — On the rubber market a little trade buying brought the price of smoked sheet spot, to 8d. per lb., but quiet conditions followed and the price went back to 7 15|16d. Apart from the political influence on the market restricting business there is the nearness of the meeting of the International Rubber Regulation Committee. This takes place on Tuesday May 16, and the main business will be to fix the quota for the third quarter of the year or perhaps until the end of the year. Some observers seem to

think that consumption in the United States will not be maintained, and for this reason advocate a cautious policy in releasing a larger quantity of rubber. On the other hand an increase in the quota of 5 per cent or even 10 per cent is looked for by some operators, and in the event of the larger percentage being released, believe that the resultant decline in prices would only be temporary.

**COCOA** — Quiet conditions ruled on the London cocoa market and prices moved in sympathy with New York. In the latter centre the liquidation of the May position is practically over. A steady manufacturing demand is reported, but there is little outside interest at the moment to lend assistance in getting prices to higher levels.

**JUTE** — There was a sharp decline in raw jute values following Calcutta where rains were reported in the growing areas creating favourable conditions for the new crop. There were also rumours that a curtailment of production in the Indian jute mills would be made in August. First Marks, old crop, dipped to £27.17.6 per ton and new crop, Aug|Sept. c. £25.5.0. c.i.f.

**TIMBER** — Conditions in the market for mahogany and hardwoods showed little change on the week, the dullness in the furniture trade being abnor-

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Peru' . . . . .	2nd June	29th June
Suecia . . . . .	12th June	—
Nordstjernan . . . . .	5th June	6th July
Chile . . . . .	17th June	15th July
Argentina . . . . .	28th June	30th July

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RIO DE JANEIRO

mainly slow, so that the quantity of wood used is much below that customarily handled at this period. Only a limited business was reported in American hard woods, with a certain amount bought for shipment one or two months ahead. Shippers felt that they could not sell too far ahead, as the prices they have been receiving showed a loss on production; with the small supplies coming forward they believe that prices should be better in the near future.

**FRUIT** — Oranges met an active demand; Brazilian, Navels, 126, quoted at 6s. 6d. to 7s. 150 7s. 6d. to 8s. 176 8s. to 9s, 200 9s. 9d. to 10, 216 10s. 3d. to 10s. 6d, 252 12s. to 13s, 288 12s. to 13s; Calhorman, Sunkist 176 16s. 3d, 200 15s. 9d, 220 15s. 3d, 252 15s. 9d, 288 16s, 344 14s. 6d, and 390 13s; Florida 200 16s. 9d, 216 16s. 6d, 250 16s. 9d. to 17s; Jafia ex large 120 7s. 6d. to 8s. 6d, large 150 9s. 9d. to 10s. 6d, ex large 150 10s. to 11s. 3d, 180 11s. to 11s. 6d, large 180 12s. to 13s, 210 11s. 6d. to 12s. 3d, large 210 13s. to 13s. 9d, 240 11s. 6d. to 12s. 6d. Bananas slow; Brazilian and Jamaican 6s. to 6s. 6d. per box, and Canary 12s. to 10s. per crate. Imports from Brazil last week included 36, 332 boxes of oranges.

**HIDES**—Generally firmer. Frig types dearer, B. A. ox 4½d. cows 4½d. In Saladeros, Bovril heavy ox made 6½d, and lights 4½d. to 49½d. L. W. Dry River Hates were more active; B. A. Americanos sold at 6¼d, Chubuts 6¾d. to 6½d, B. A. Anchos 5½d, B. A. Inservibles 4½d, and Cuyabanos at 5¼d. L. W. A good business was reported in salted Brazilians, notably Mendes firsts at 4½d, seconds at 3½d, and Barretos ox at 3½d. per lb. Africans were steady to the turn dearer.

# EXCHANGE

## CURRENT RATES

	B. of Brazil Sell	Other Banks Sell		Free Buy		Official Buy	
		1939		1939		1939	
Rio de Janeiro		19th	May	19th	May	19th	May
London ..	—	88.700		88.150		77.246	
N. York ..	—	18.950		18.830		16.500	
Berlin ..	—	6.100		5.700		—	
Paris ..	—	503		493		435	
Brussels ..	—	3.228		—		2.805	
B. Aires ..	—	4.400		4.330		3.810	
Lisbon ..	—	806		—		700	
Madrid ..	—	2.100		—		—	
Milan ..	—	998		—		865	
Montevideo	—	6.750		—		5.820	
Zurich ..	—	4.265		—		3.705	
Amsterdam	—	10.170		—		8.850	
Japão ..	—	5.190		—		—	

## LONDON RATES

London on: —	1939		1939	
	19th	May	12th	May
New York . . . . . Dollar	4.68.14		4.68.21	
Paris . . . . . Franc	176.73		176.76	
Berlin . . . . . Mark	11.66¾		11.66¾	
Amsterdam . . . . . Florin	8.73¼		8.73¾	
Brussels . . . . . Belga	27.50¼		27.53	
Berne . . . . . Franc	20.82¾		20.84¼	
Lisbon . . . . . Escudo	110.25		110.18	
Madrid . . . . . Peseta	42.25		42.25	
Genoa . . . . . Lira	89.02½		89.02½	

## MONEY MARKET

### DISCOUNT RATES

	1939		1939	
	19th	May	12th	May
Bank of England . . . . .		2%		2%
" France . . . . .	3½%		3½%	
" Italy . . . . .	5%		5%	
" Spain . . . . .	6%		5%	
" Germany . . . . .	4%		4%	
London Market . . . . .	9/16		9/16%	
N/York Market . . . . .	3/16%		3/16%	

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THE STOCK MARKET

Friday, 10th May, 1939

Table with columns Sell, Buy and various stock entries like Uniformisadas 5%, Reajustamento - 5%, etc.

Banks:

Table listing banks such as Banco do Brasil, Bôa Vista, Funcionarios, etc.

Railways:

Table listing railway companies like M. S. Jeronymo, Paulista, etc.

Insurance: -

Table listing insurance companies like Previdente, Garantia, Sagres, etc.

Textiles: -

Table listing textile companies like Coreovado, Cometa, Brasil Industrial, etc.

LONDON

Table with columns 19th May 1939, 12th May 1939, 19th May 1939 and various stock entries like Brazil Funding 185%, Ditto, 1914, new, etc.

NEW YORK

Table with columns 19th May, 12th May, 19th May and various stock entries like American & Foreign Power Co., American Telephone & Telegraph Co., etc.

Sundry: -

Table listing sundry items like Mestre & Blatgé, Docas de Santos, Cervejaria Brahma, etc.

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Year Week ended	Currency	Exchange	Sterling	Total to date
1939 « 7th.	2,070:000\$000	2d. 751	30,604.17. 6	520,970.12. 6
Increase	—	—	—	—
Decrease	259:063\$600	Od. 002	2,993.18. 6	40,899.17. 4

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1939 13th. May	1,333:000\$	2. 70d.	£ 14,996	£ 371,052
1938 14th. »	1,495:000\$	2. 74d.	£ 17,068	£ 356,442
Incr. X X	\$	—	£ —	£ 14,610
Decr. X X	162:000\$	0.04d.	£ 2,072	£ —

**COFFEE STATISTICS**  
**ENTRIES**

Week ending May, 13, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	May, 13 1939	May, 6 1939	May, 13 1939
<b>RIO:</b>			
By Central and Leopoldina R'y	37485	33254	2134805
Coastwise	5800	—	10188
Warehouses	9173	26210	673000
TOTAL	52258	59464	2817993
Total Santos	249830	165967	9613985
Total - Rio & Santos	302088	225431	12431978

The total entries by different S. Paulo Railways for the crop to May, 13 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1938/1939	2,980,230	5,105,042	6,893,998	9,542,580

**COFFEE LOADED (EMBARQUES)**  
Week ending May, 13, 1939 — In bags of 60 kilos

	During Week ended		For the crop
	May, 13 1939	May, 6 1939	May, 13 1939
Rio	89810	70465	2518856
Santos	229469	168690	9327864
Total - Rio & Santos	329279	239155	11846720

**SALES OF COFFEE (DECLARED)**  
Week ending May, 13, 1939 — In bags of 60 kilos

	During week ended		For the crop
	May, 13 1939	May, 6 1939	May, 13 1939
Rio	27118	28562	844275
Santos	158000	132000	5062000
Total - Rio & Santos	185118	100562	5896275

**Value of Coffee Cleared for Foreign Ports**  
Week ending May, 13, 1939 — In bags of 60 kilos

PORTS	CROP TO May, 13 1939			
	May, 13	May, 6	May, 13	May, 6
Rio	Bags 69654	Bags 42970	£ 54116	£ 33384
Santos	217266	149223	222510	152824
TOTAL	286920	192193	276626	186208
1938/1939	Bags 2089074	£ 1620962	Bags 8477809	£ 8591543
			Bags 10566283	£ 10212506

**COFFEE SAILED**

Week ending May, 13, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	26870	39734	790	2650	—	400	70444	2168657
Santos	186947	30319	—	—	—	—	217266	8484043
TOTAL	213817	70053	790	2650	—	400	287710	10652700

**OUR OWN STOCK**  
In bags of 60 kilos

Rio Stock on May, 6, 1939	668,794
Entries during week ended May, 13, 1939	52,258
<b>Loaded (Embarques) for week ended May, 13, 1939</b>	<b>89,810</b>
Local consumption week ended May, 13, 1939	3,500
Stock at Rio on May, 13, 1939	628,632
Santos Stock on May, 6, 1939	2,251,412
Entries for week ended May, 13, 1939	249,830
<b>Loaded (Embarques) during for week ended May, 13, 1939</b>	<b>239,469</b>
Stock at Santos on May, 13, 1939	2,261,779
Stock at Rio and Santos, on May, 13, 1939	2,890,411
Stock at Rio and Santos on May, 6, 1939	2,920,206

Note: — In the Rio Stock, 890 bags, included by D. N. C.

**BAHIA STOCKS**

Bahia Stock 12th May, 1939 .....	8.480	
Entries during week 19th May, 1939 .....	2.173	
Available .....	10.653	
Clearances during week:		
To the U. S. ....	—	
To the Europe .....	—	
To the Elsewhere .....	1.015	1.015
Bahia Stock 19th May, 1939 .....	9.638	

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Barclay's Bank (Dominion,  
Colonial & Overseas)

**COFFEE PRICES CURRENT**

Rio de Janeiro, 19th. May 1939

**COFFEE SERVICE**

	13	15	16	17	18	19
Rio spot N.º 7 .....	13\$900	13\$900	13\$900	13\$900	Holiday	14\$000
Santos spot N.º 4 .....	19\$800	19\$800	19\$900	20\$000	"	20\$000
New York Rio spot N.º 6 .....	57/8	57/8	57/8	57/8	57/8	57/8
New York Rio spot N.º 7 .....	51/8	51/8	51/8	51/8	51/8	51/8
New York Santos spot N.º 4 (Nominal) .....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New York Santos spot N.º 7 .....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
New York Futures .....	4.28	4.21	4.32	4.30	4.28	4.33
May .....	4.35	4.35	4.41	4.40	4.36	4.44
July .....	4.27	4.25	4.30	4.31	4.28	4.38
September .....	4.30	4.28	4.34	4.35	4.32	4.42
December .....	Nil	5.000	5.000	5.000	Nil	5.000
Bahia futures .....	222	220 3/4	223 1/2	227 1/2		226 3/4
July .....	219	218 1/2	221 1/2	225 1/4		224 1/2
September .....	216 1/4	216 1/2	219 3/4	223 1/4		222
December .....	214 1/2	216	219	222 1/2		221 1/2
March .....	18.000	17.500	14.000	24.000		20.000
Hamburg futures .....	27	27	27	27		27
July .....	27	27	27	27		27
September .....	27	27	27	27		27
December .....	27	27	27	27		27
March .....	Nil	Nil	Nil	Nil		Nil

**RIO DE JANEIRO  
COFFEE MANIFESTS**

APRIL 27th	LAGES	Rodi	Sinner & Cia. ....	25
<i>New Orleans</i>		<i>Vostizza</i>	<i>Satonica</i>	
Felix Fonseca S A .....	2.600	A. Jabour & Cia. ....	A. Jabour & Cia. ....	589
Castro Silva .....	1.300	A. Jabour & Cia. ....	Cia. N. Com. de Café .....	189
Theodor Wille & Cia. ....	280	<i>Volo</i>	<i>Alexandria</i>	
<b>Total</b> .....	<b>4.180</b>	A. Jabour & Cia. ....	Castro Silva & Cia. ....	250
<b>APRIL 29th</b>		Ornstein - Cia. ....	A. Jabour - Cia. ....	250
<b>YAMAZUKI MARU'</b>		<i>Tripoli Africa</i>	<i>Porto Said</i>	
<i>Buenos Aires</i>		Sinner & Cia. ....	Castro Silva & Cia. ....	12
Vivacqua Irmão S A .....	1.800	Ornstein & Cia. ....	<i>Adalia</i>	
Ornstein & Cia. ....	550	<i>Trieste</i>	Castro Silva & Cia. ....	12
<b>Total</b> .....	<b>3.050</b>	Ornstein & Cia. ....	<i>Stamboul</i>	
<b>APRIL 30th</b>		Sinner & Cia. ....	Castro Silva & Cia. ....	7.625
<b>BRASIL</b>		<i>Galatz</i>	<i>Samsoun</i>	
<i>Sundswall</i>		Ornstein & Cia. ....	Castro Silva & Cia. ....	250
Mc. Kinlay S A .....	375	<i>Chios</i>	<i>Gravosa</i>	
<b>Total</b> .....	<b>375</b>	Ornstein & Cia. ....	A. Jabour & Cia. ....	250
<b>APRIL 30th</b>		<i>Mitilene</i>	Pinto Lopes & Cia. ....	12
<b>OCEANIA</b>		Ornstein & Cia. ....	<i>Methonich</i>	
<i>Cavalla</i>		<i>Bengasi</i>	A. Jabour & Cia. ....	1.180
Sinner & Cia. ....	40	Mc. Kinlay S A .....	Pinto Lopes & Cia. ....	188
Felix Fonseca S A .....	63	Sinner S A .....	Ornstein & Cia. ....	12
Neumann Gepp & Cia. ....	20	<i>Argostoli</i>	Sinner & Cia. ....	125
<i>Porto Lago</i>		A. Jabour & Cia. ....	Felix Fonseca S A .....	120
A. Jabour & Cia. ....	125	Ornstein & Cia. ....	<i>Suzak</i>	
		<i>Calamata</i>	A. Jabour & Cia. ....	75
		A. Jabour & Cia. ....	Ornstein & Cia. ....	31
		<i>Candia</i>	Mc. Kinlay .....	25
		A. Jabour & Cia. ....	Pinto Lopes & Cia. ....	12
		<i>Canea</i>	Cia. N. Com. Café .....	6
		A. Jabour & Cia. ....	<i>Pireo</i>	
		<i>Chalkis</i>	Ornstein & Cia. ....	6
		A. Jabour & Cia. ....	<b>Total</b> .....	<b>20.02</b>
		<i>Gythion</i>		
		A. Jabour & Cia. ....	<b>MAY 1st</b>	
		<i>Pireo</i>	<b>MORMACSUL</b>	
		A. Jabour & Cia. ....	<i>Charleston</i>	
		784	A. Sion & Cia. ....	15
		500	Mc. Kinlay S A .....	100
		<i>Palrasso</i>		
		A. Jabour & Cia. ....		
		250		

**Candem**

Abreu & Filhos .....	500
<i>Boston</i>	
C. Sul Amer. de Armz. Geraes ..	125
<i>Jacksonville</i>	
Me. Kinlay SJA .....	150
<i>N. York</i>	
Gia. Brasileira de Café .....	750
Gia. Sul Americana Amz. Geraes	1.000
A. Sion & Cia. ....	260
<b>Total</b>	<b>3.025</b>

**MAY 2nd**

**RAOUL POULET**

*Havre*

E. G. Fontes & Cia. ....	9.125
Ornstein & Cia. ....	5.750
Castro Silva & Cia. SJA .....	63
<i>Casablanca</i>	
Me. Kinlay SJA .....	125
<b>Total</b>	<b>15.063</b>

**MAY 3rd**

**GENERAL OZORIO**

*Hamburg*

Theodor Wille & Cia. L. ....	875
C. N. Com. de Café .....	1.975
Ornstein & Cia. ....	125
Felix Fonseca SJA .....	125
<b>Total</b>	<b>2.500</b>

**MAY 3rd**

**ALKAID**

*Rotterdam*

Theodor Wille & Cia. L. ....	1.150
Ornstein & Cia. ....	438
Soares Ladeira & Cia. ....	187
<b>Total</b>	<b>1.775</b>

**MAY 3rd**

**HARDANGER**

*L. Angeles*

Theodor Wille & Cia. L. ....	350
SJA Leon Israel Co. ....	250
Marcellino Martins F. & Cia. ..	125
<i>S. Francisco</i>	
Abreu & Filhos .....	750
Castro Silva Cia. SJA .....	500
Theodor Wille & Cia. L. ....	150
Rotundo & Cia. L. ....	125
<i>Portland</i>	
SJA Leon Israel .....	125
<i>Scalle</i>	
SJA Leon Israel .....	75
<b>Total</b>	<b>2.575</b>

**MAY 4th**

**GOOLISTAN**

*N. York*

Theodor Wille & Cia. L. ....	517
<i>Boston</i>	
Gia. Americana de Armaz. Geraes	200
<i>Norfolk</i>	
Marcelino Martins F. ....	125
<b>Total</b>	<b>842</b>

**MAY 5th**

**SANTOS MARU'**

*L. Angeles*

Rotundo & Cia. ....	50
<b>Total</b>	<b>50</b>

**MAY 6th**

**DELNORTE**

*N. Orleans*

SJA Leon Israel Co. ....	2.175
Abreu & Filhos .....	2.500
Castro Silva Cia. SJA .....	1.000
Marcellino Martins F. & Cia. ..	1.325
Rotundo & Cia. L. ....	1.972
C. N. Com. de Café .....	750
Me. Kinlay SJA .....	500
Pinto Lopes & Cia. ....	500
Felix Fonseca SJA .....	125
American Coffee Corp. ....	250
Gia. Brasileira de Café .....	500
<b>Total</b>	<b>11.597</b>

**MAY 6th**

**AMSTELLAND**

*Amsterdam*

Theodor Wille & Cia. L. ....	2.250
Sinner & Cia. L. ....	538
Soares Ladeira & Cia. L. ....	125
<i>Porto Sulam</i>	
A. Jabour & Cia. L. ....	750
<i>Alexandria</i>	
A. Jabour & Cia. L. ....	500
<i>Tunis</i>	
A. Jabour & Cia. L. ....	438
<b>Total</b>	<b>4.601</b>

**TOTAL OVERSEAS . . . . . 52.564**

**SANTOS**

**COFFEE MANIFESTS**

**APRIL 8th**

**PERU**

*Stockholm*

Junqueira Meirelles Cia. ....	1.813
S. Nac. Export. Ltda. ....	1.000

Theodor Wille & Cia. Ltda. . .	1.000
Sampaio Bueno & Cia. . . . .	625
Gia. Prado Chaves . . . . .	625
J. M. Hafers & Sia. Ltda. . . .	388
Lima Nogueira & Cia. . . . .	263
SJA Leon Israel Co. . . . .	250
Barros Camargo & Cia. . . . .	250
Almeida Prado & Cia. . . . .	250
Hermann Gaih & Cia. . . . .	250
E. Johnston & Cia. Ltda. . . . .	212
S. Mogyana Export. . . . .	125
Alves Ribeiro & Cia. Ltda. . .	125
Export. de Café Brasil Ltda. . .	125
Hard Rand & Cia. . . . .	103
Martins Gregory & Cia. . . . .	63
Soc. Eduardo Nogueira & Cia. Ltda.	60
<i>Gefle</i>	
Junqueira Meirelles & Cia. . . .	1.375
SJA Leon Israel Co. . . . .	375
Sampaio Bueno & Cia. . . . .	375
Alves Ribeiro & Cia. . . . .	125
S. Nac. Export. Ltda. . . . .	125
E. Johnston & Sia. Ltda. . . . .	125
Theodor Wille & Cia. Ltda. . .	125
<i>Helsinki</i>	
E. Johnston & Cia. Ltda. . . . .	750
S. Mogyana Export. . . . .	313
S. Nac. Export. . . . .	243
Barros Camargo & Cia. . . . .	125
<i>Gotenburg</i>	
Lima Nogueira & Cia. . . . .	250
Hard Rand & Cia. . . . .	250
Naumann Gepp & Cia. Ltda. . .	250
S. Nac. Export. Ltda. . . . .	125
Theodor Wille & Cia. Ltda. . .	125
Alves Ribeiro & Cia. . . . .	125
Gia. Paulista Export. . . . .	125
S. Mogyana Export. . . . .	62
<i>Malmoe</i>	
S. Mogyana Export. . . . .	250
Junqueira Meirelles & Cia. . . .	125
Almeida Prado & Cia. . . . .	75
<i>Kalmar</i>	
Lima Nogueira & Cia. . . . .	175
<i>Oscarsham</i>	
Theodor Wille & Cia. Ltda. . .	125
<i>Sundsvall</i>	
Alves Ribeiro & Cia. Ltda. . . .	125
<i>Umea</i>	
Export. de Café Brasil Ltda. . .	125
<i>Orskoldsoik</i>	
Gia. Leme Ferreira . . . . .	125
<i>Ahus</i>	
E. Johnston & Cia. Ltda. . . . .	125
<b>Total</b>	<b>13.833</b>

**DEN NORSKE SYD-AMERIKA LINJE**

(The Norwegian South America Line)

**NEXT SAILINGS**

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

FOR RIVER PLATE

M/S "PARA" abt. 16/6/39

FOR FINLAND, DENMARK NORWAY & BALTIC


M/S "COMETA" about 2/6/39

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

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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS



<b>APRIL 11th</b>	
<b>WESTERN PRINCE</b>	
<i>New York</i>	
American Coffee Corp. . . . .	5,000
Theodor Wille & Cia. Ltda. . . . .	2,208
Ray Deininger & Cia. Ltda. . . . .	2,000
Cia. Prado Chaves . . . . .	1,900
Cia. Leme Ferreira . . . . .	1,602
Naumann Gepp & Cia. Ltda. . . . .	875
E. Johnston & Cia. Ltda. . . . .	839
Cia. Brasileira de Café . . . . .	750
Sampaio Bueno & Cia. . . . .	613
H. La Domus & Cia. . . . .	500
S/A Leon Israel Co. . . . .	500
S/A Francisco Botti . . . . .	500
Mc Laughlin & Cia. Ltda. . . . .	450
Hard Rand & Cia. . . . .	406
Almeida Prado & Cia. . . . .	250
Barros Mello & Cia. Ltda. . . . .	250
Mellão Nogueira & Cia. . . . .	250
Nioac & Cia. Ltda. . . . .	250
Mello Alente & Cia. Ltda. . . . .	250
E. Castro & Cia. . . . .	250
Junqueira Meirelles & Cia. . . . .	250
<b>Total</b>	<b>19,893</b>
<b>APRIL 12th</b>	
<b>RIO PARDO</b>	
<i>Boston</i>	
American Coffee Corp. . . . .	5,000
E. Johnston & Cia. Ltda. . . . .	1,682
Sampaio Bueno & Cia. . . . .	1,250
Almeida Prado & Cia. . . . .	750
Naumann Gepp & Cia. Ltda. . . . .	650
Hard Rand & Cia. . . . .	550
Cia. Leme Ferreira & Cia. . . . .	500
Cia. Paulista Export. . . . .	500
Cia. Prado Chaves . . . . .	500
Junqueira Meirelles & Cia. . . . .	500
S. Nac. Export. Ltda. . . . .	125
<i>Baltimore</i>	
Cia. Prado Chaves . . . . .	500
Export. de Café Brasil Ltda. . . . .	250
Theodor Wille & Cia. Ltda. . . . .	250
<i>Norfolk</i>	
Theodor Wille & Cia. Ltda. . . . .	250
<b>Total</b>	<b>13,257</b>
<b>APRIL 13th</b>	
<b>EAST INDIAN</b>	
<i>New York</i>	
American Coffee Corp. . . . .	5,000
E. Johnston & Cia. Ltda. . . . .	1,200
S/A Leon Israel Co. . . . .	1,196
Theodor Wille & Cia. Ltda. . . . .	550
<i>Philadelphia</i>	
Almeida Prado & Cia. . . . .	738
Theodor Wille & Cia. Ltda. . . . .	625
Cia. Prado Chaves . . . . .	500
Export. Café Brasil Ltda. . . . .	250
Sampaio Bueno & Cia. . . . .	125
<b>Total</b>	<b>10,181</b>
<b>APRIL 13th</b>	
<b>ARABY</b>	
<i>Havre</i>	
Soc. Eduardo Nioac Ltda. . . . .	1,000
Naumann Gepp & Cia. Ltda. . . . .	125
<b>Total</b>	<b>1,125</b>
<b>APRIL 13th</b>	
<b>DELAVALLE</b>	
<i>N. Orleans</i>	
Hard Rand & Cia. . . . .	8,198
American Coffee Corp. . . . .	7,000
Ray Deininger & Cia. Ltda. . . . .	5,950
Theodor Wille & Cia. Ltda. . . . .	4,524
Mellão Nogueira & Cia. . . . .	3,000
E. Johnston & Cia. Ltda. . . . .	2,875
Lima Nogueira & Cia. . . . .	2,500
S/A Leon Israel Co. . . . .	2,350
Nioac & Cia. Ltda. . . . .	2,132
Cia. Prado Chaves . . . . .	1,425

S. Nac. Export. Ltda. . . . .	1,250
Sampaio Bueno & Cia. . . . .	1,125
S/A Rabello Alves . . . . .	1,000
Naumann Gepp & Cia. Ltda. . . . .	750
G. Fernandes & Cia. Ltda. . . . .	625
Junqueira Meirelles & Cia. Ltda. . . . .	583
Cia. Leme Ferreira . . . . .	550
H. La Domus & Cia. . . . .	500
Cia. Paulista Export. . . . .	500
Ramos Silva & Cia. . . . .	475
Soc. Eduardo Nioac & Cia. Ltda. . . . .	275
Ferreira da Silva & Cia. . . . .	250
Almeida Prado & Cia. . . . .	125
Camargo Pacheco & Cia. Ltda. . . . .	250
<b>Total</b>	<b>48,212</b>
<b>APRIL 13th</b>	
<b>NORRUP</b>	
<i>N. York</i>	
Naumann Gepp & Cia. Ltda. . . . .	18,500
H. La Domus & Cia. . . . .	15,000
E. Johnson & Cia. Ltda. . . . .	275
Hard Rand & Cia. . . . .	6,100
Ray Deininger & Cia. Ltda. . . . .	2,912
Theodor Wille & Cia. Ltda. . . . .	1,250
Mellão Nogueira & Cia. . . . .	500
Vidigal Prado & Cia. . . . .	500
<i>Jacksonville</i>	
E. Johnston & Cia. Ltda. . . . .	275
Theodor Wille & Cia. Ltda. . . . .	250
Alves Ribeiro & Cia. . . . .	125
<b>Total</b>	<b>52,912</b>
<b>APRIL 14th</b>	
<b>CONTE GRAND</b>	
<i>Genoa</i>	
Almeida Prado & Cia. . . . .	125
S/A Francisco Botti . . . . .	2,500
Cia. Prado Chaves . . . . .	2,275
Vidigal Prado & Cia. . . . .	750
Ferreira da Silva & Cia. . . . .	557
E. Castro & Cia. . . . .	225
Consulado da Italia . . . . .	3
<b>Total</b>	<b>6,435</b>
<b>APRIL 14th</b>	
<b>TIRADENTES</b>	
<i>Oslo</i>	
Theodor Wille & Cia. Ltda. . . . .	288
Naumann Gepp & Cia. Ltda. . . . .	188
Cia. Leme Ferreira & Cia. . . . .	125
S/A Leon Israel Co. . . . .	125
E. Johnston & Cia. Ltda. . . . .	125
Luiz Ferreira & Cia. . . . .	100
A. Slon & Cia. . . . .	100
H. La Domus & Cia. Ltda. . . . .	100
S. Mogyana Export. Ltda. . . . .	63
Martins Gregory & Cia. Ltda. . . . .	62
Sampaio Bueno & Cia. . . . .	50
Export. de Café Brasil Ltda. . . . .	50
<i>Helsinki</i>	
S/A Leon Israel Co. . . . .	750
Naumann Gepp & Cia. Ltda. . . . .	200
Cia. Paulista Export. . . . .	125
E. Johnston & Cia. Ltda. . . . .	125
<i>Trondhjen</i>	
Theodor Wille & Cia. Ltda. . . . .	251
Naumann Gepp & Cia. Ltda. . . . .	250
Luiz Ferreira & Cia. . . . .	126
Cia. Leme Ferreira & Cia. . . . .	63
S. Mogyana Export. . . . .	55
H. La Domus & Cia. Ltda. . . . .	50
<i>Bergen</i>	
Naumann Gepp & Cia. Ltda. . . . .	325
Theodor Wille & Cia. Ltda. . . . .	62
<i>Stavanger</i>	
Almeida Prado & Cia. . . . .	150
S. Mogyana Export. . . . .	90
Theodor Wille & Cia. Ltda. . . . .	75
H. La Domus & Cia. Ltda. . . . .	50
<i>Skien</i>	
Cia. Leme Ferreira . . . . .	100
<i>Christiansand</i>	
Luiz Ferreira & Cia. . . . .	75

<b>Tonsberg</b>	
Luiz Ferreira & Cia. . . . .	40
<b>Total</b>	<b>1,338</b>
<b>APRIL 15th</b>	
<b>NORMACSUL</b>	
<i>N. York</i>	
American Coffee Corp. . . . .	5,000
M. E. Rowland & Cia. Ltda. . . . .	2,000
Ray Deininger & Cia. . . . .	1,500
Hard Rand & Cia. . . . .	1,500
Ramos Silva & Cia. Ltda. . . . .	1,310
Sampaio Bueno & Cia. . . . .	1,250
Cia. Paulista Export. . . . .	1,000
Ferreira da Silva & Cia. . . . .	625
Theodor Wille & Cia. Ltda. . . . .	600
Soc. Export. Ltda. . . . .	500
Alves Ribeiro & Cia. . . . .	250
Cia. Prado Chaves . . . . .	125
<i>Boston</i>	
Ray Deininger & Cia. Ltda. . . . .	2,500
Gabriel de Paula . . . . .	1,000
Almeida Prado & Cia. . . . .	1,000
S/A Leon Israel Co. . . . .	750
Theodor Wille & Cia. Ltda. . . . .	500
Junqueira Meirelles & Cia. . . . .	496
E. Johnston & Cia. Ltda. . . . .	125
<i>Camdem</i>	
Theodor Wille & Cia. Ltda. . . . .	3,500
<i>Philadelphia</i>	
Theodor Wille & Cia. Ltda. . . . .	750
Almeida Prado & Cia. . . . .	750
Hard Rand & Cia. . . . .	500
Cia. Prado Chaves . . . . .	500
Sampaio Bueno & Cia. . . . .	250
Ray Deininger & Cia. Ltda. . . . .	250
<i>Norfolk</i>	
E. Johnston & Cia. Ltda. . . . .	125
<b>Total</b>	<b>28,656</b>
<b>APRIL 16th</b>	
<b>SHREWSBURY</b>	
<i>Havre</i>	
Mellão Nogueira & Cia. . . . .	1,250
Hard Rand & Cia. . . . .	1,000
Ferreira da Silva & Cia. . . . .	1,000
H. La Domus & Cia. . . . .	813
Theodor Wille & Cia. Ltda. . . . .	800
Nioac & Cia. Ltda. . . . .	375
Assumpção Irmãos & Cia. Ltda. . . . .	350
Martins Gregory & Cia. Ltda. . . . .	62
Consulado da Italia . . . . .	3
<i>Dunkirk</i>	
Cia. Prado Chaves . . . . .	375
Naumann Gepp & Cia. . . . .	358
H. La Domus & Cia. . . . .	358
E. Johnston & Cia. Ltda. . . . .	125
<b>Total</b>	<b>6,729</b>
<b>APRIL 17th</b>	
<b>ALGORAB</b>	
<i>Rottordam</i>	
Theodor Wille & Cia. Ltda. . . . .	1,000
Lima Nogueira & Cia. . . . .	3,000
Naumann Gepp & Cia. Ltda. . . . .	1,125
Cia. Prado Chaves . . . . .	500
H. La Domus & Cia. . . . .	250
J. G. Martins & Cia. Ltda. . . . .	250
S/A Leon Israel Co. . . . .	250
E. Johnston & Cia. Ltda. . . . .	250
Sampaio Bueno & Cia. . . . .	250
Martins Gregory & Cia. . . . .	250
Junqueira Meirelles & Cia. . . . .	250
S. Nac. Export. . . . .	250
<i>Hamburg</i>	
Sampaio Bueno & Cia. . . . .	312
<b>Total</b>	<b>11,822</b>
<b>TOTAL OVERSEAS</b>	
<b>217,296</b>	



# Santos Coffee Movement During April, 1939

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
1	17,029	42,833	5,979	27,156	—	88	88	7,000	198400	2,176,235	828980
2	8,808	17,082	38,790	14,588	10,652	—	10,652	12,000	198400	2,208,416	838010
3	25,056	18,246	38,008	39,516	32,621	—	32,621	15,000	198400	2,192,877	838010
4	36,165	21,920	38,586	53,260	51,067	15	51,082	8,000	198400	2,160,041	828980
5	57,613	34,505	—	—	14,603	177	14,780	—	—	2,167,181	—
8	22,995	29,601	48,254	18,359	24,776	—	24,776	10,000	198400	2,176,382	Off. 778230
10	25,747	48,430	66,751	48,117	2,297	—	2,297	12,000	198400	2,203,686	778240
11	28,559	40,280	18,549	52,985	40,890	—	40,890	14,000	198400	2,211,226	778240
12	22,712	58,648	31,988	32,484	54,046	—	54,046	15,000	198300	2,197,460	778230
13	21,415	48,598	31,164	19,010	58,402	—	58,402	18,000	198200	2,197,706	778230
14	27,751	26,344	54,965	38,483	10,823	150	10,973	6,000	198200	2,235,331	778230
15	32,379	53,738	74,542	51,074	35,190	—	35,190	13,000	198200	2,226,485	778230
17	28,242	48,311	60,728	61,273	24,767	170	24,937	15,000	198200	2,235,298	778230
18	14,084	49,723	17,797	85,879	54,231	—	54,231	18,000	198200	2,245,917	778230
19	54,277	42,890	23,775	17,429	33,184	—	33,184	18,000	198200	2,242,605	778230
20	45,407	77,805	17,429	17,429	146,253	—	146,253	—	—	2,214,409	778230
22	33,626	41,881	54,659	18,194	6,001	—	6,001	12,000	198200	2,253,039	778260
24	11,939	39,421	39,486	51,648	3,043	208	3,251	14,000	198200	2,253,039	778260
25	45,497	36,025	68,154	36,203	56,047	—	56,047	15,000	198200	2,236,413	778260
26	23,799	59,460	69,664	19,744	40,357	—	40,357	17,000	198300	2,221,901	778240
27	20,771	43,765	50,976	58,440	2,992	250	40,607	15,000	198300	2,280,138	778240
28	34,160	48,554	35,576	103,408	115,517	—	115,517	7,000	198300	2,209,686	778240
29	637,341	901,917	922,129	882,768	817,759	1,218	818,977	253,000	—	—	—
	7,148,675	9,162,085	8,972,802	8,996,212	8,924,333	7,449	8,931,782	4,327,000	—	—	—
										<b>TOTAL, MONTH</b>	

Coffee reverted to stock during month . . . . . 3,205 bags.

Coffee with drawn from during month . . . . . 528 bags.

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 19th, May 1939

Liverpool 12,30 P. M.		13	15	16	17	18	19
São Paulo fair		5.08	5.16	5.09	5.04	5.06	5.14
Pernambuco Maceió fair	spot	4.73	4.81	4.74	4.69	4.71	4.79
Americano fully Middling	spot	5.38	5.46	5.39	5.44	5.46	5.54
American futures	1935 Universal	4.75	4.81	4.74	4.79	4.81	4.87
	July	4.42	4.49	4.43	4.49	4.48	4.49
	October	4.36	4.42	4.37	4.42	4.39	4.37
	January	4.38	4.44	4.39	4.45	4.41	4.38
	March	9.51	9.43	9.55	9.68	9.79	9.78
New York American Mid	dling Uplands	8.51	8.43	8.55	8.68	8.79	8.78
New York American futu	July	7.94	7.81	7.86	7.86	7.92	7.91
	October	7.74	7.65	7.66	7.64	7.68	7.62
	January	7.69	7.62	7.62	7.60	7.61	7.62
	March						

SUGAR SERVICE

New York futures	May	1.96	1.97	1.96	1.96	1.95	1.94
	July	2.00	2.00	1.99	2.00	1.99	1.98
	September	2.05	2.04	2.04	2.04	2.03	2.02
	January	2.01	2.01	2.01	2.01	2.00	1.99

London futures	May	7/10 1/2	8/-	8/-	8/-	8/-	8/-
	August	7/8 3/4	7/1	7/1 1/4	7/1	7/0 1/2	7/-
	December	6/3 3/4	6/2	6/2 1/4	6/2 1/4	6/1 1/2	6 1/4
	March	6/4 1/4	6/2 1/2	6/2 3/4	6/2 3/4	6/2	6 2

RUBBER SERVICE

Upsiver Fine		14 1/4	14 1/2	14 3/4	14 3/4	14 3/4	14 3/4
Smoked Sheels		16	16	16 1/8	16 1/8	16 1/8	16 1/8
Market		Quiet	Quiet	Steady	Quiet	Quiet	Care

RUBBER

The movement of Rubber in port Pará during week ending 12th May was follows:

Stock on 5th May, 1939	9,765,733
Entries during week 12th May, 1939	293,241

Available . . . . . 10,058,974

Clearances during week:

To the U. S.	131,074
To the Europe	228,662
To the Others	50,610
<b>Total</b>	<b>410,346</b>

Stock on 12th May, 1939 . . . . . 9,648,628

Spot Rubber was quoted at Pará on 12th May, 1939 was follows per kilo:

Island	4\$100
Sertão Fine	3\$200
Sernamby Island	3\$000
Sernamby Sertão	2\$500
Caucho	2\$000

RUBBER

The movement of Rubber in port Pará during week ending 19th May was follows:

Stock on 12th May, 1939	9,648,628
Entries during week 19th May, 1939	23,258

Available . . . . . 9,671,886

Clearances during week:

To the U. S.	99,930
To the Europe	47,480
To the Others	74,070
<b>Total</b>	<b>221,480</b>

Stock on 19th May, 1939 . . . . . 9,450,406

Spot Rubber was quoted at Pará on 19th May 1939 was follows per kilo:

Island	4\$
Sertão Fine	3\$
Sernamby Island	3\$
Sernamby Sertão	2\$50
Caucho	2\$

AUTOMOBILE REGISTRATIONS - RIO

April, 1939

Make	Cars	Truck					
Auburn	—	—	Ford	39	18	Oldsmobile	4
Buick	8	—	G. M. C.	—	—	Packard	15
Cadillac	2	—	Graham-Paige	4	—	Plymouth	13
Chevrolet	49	14	Hudson	9	—	Pontiac	7
Chrysler	3	—	Hupmobile	—	—	Reo	—
Cord	—	—	Indiana	—	—	Stewart	—
De Soto	3	—	International	—	14	Studebaker	7
Dodge	8	—	La Salle	—	—	Terraplane	—
Diamond T	—	1	La Fayette	—	—	White	—
			Lincoln Zephyr	7	—	Willys	—
			Mark	—	—	Misc. (European)	33
			Mercury	7	—		
			Nash	—	—	<b>Total</b>	<b>235</b>

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COURT	--	10th June	--	29th June	1st July
LAPLAGE	3rd June	--	15th June	6th July	8th July
SHERIDAN	--	8th July	--	29th July	31st July
BRONTE	1st July	--	--	--	--

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