

WILEMAN'S

BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
RUA CARLOS DE CARVALHO, 45

ESTABLISHED 1898

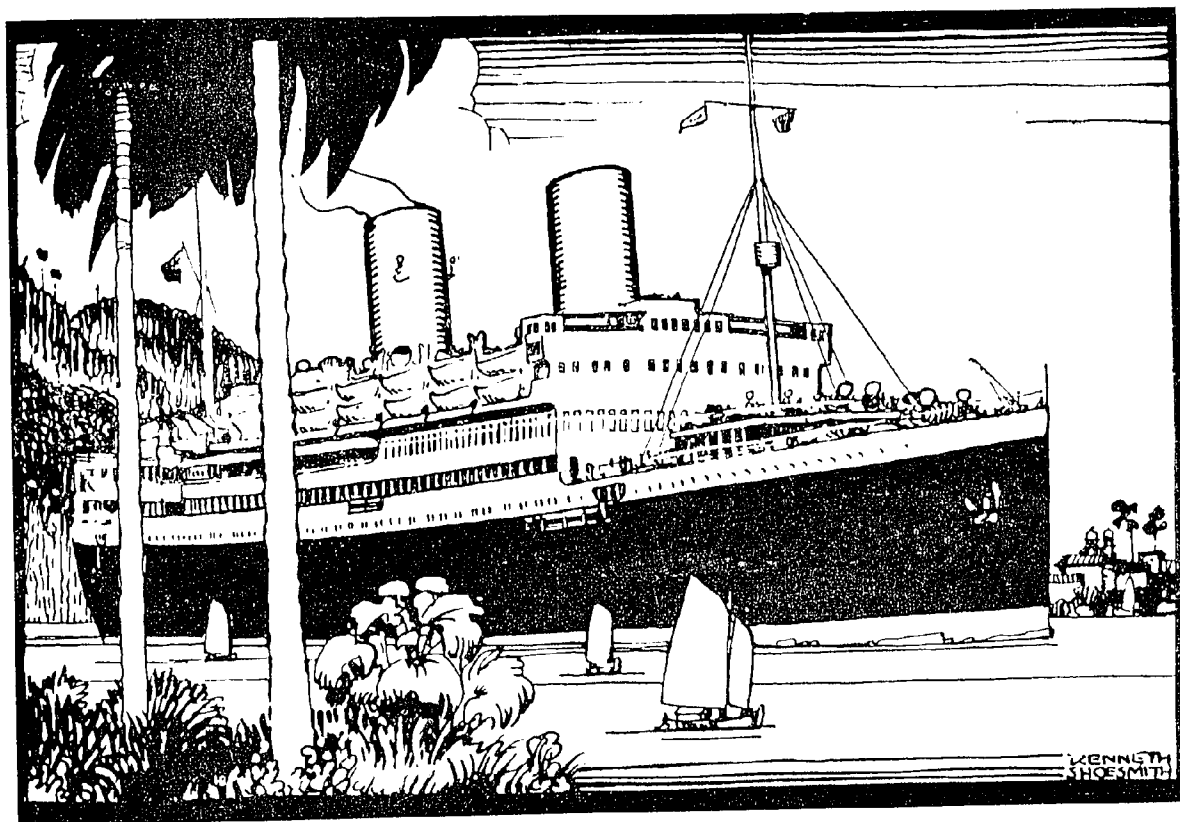
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RIO DE JANEIRO, 17TH JULY, 1939

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NOTES

Exchange
Bank of Brazil selling rates for sight drafts on Friday last were 93\$320 for pounds 19\$930 or dollars \$527 for French francs.

Coffee
Quotations last Friday were 19\$700 per 10 kilos for Santos Type 4 and 13\$200 for Rio Type 7.

BRITISH FINANCE AND COMMERCE BY ROBERT MACKAY

CAPITAL ISSUES

Ample capital resources continue to be available in Great Britain for financing normal trade and public utilities developments. Plans have already been authorized, for instance, for the construction of thirteen new electricity generating stations, and further plans are under consideration. When the latter are approved, they will bring the total number of new stations to be completed within the next ten years to over twenty, and this means that during that period the electrical machinery industry will receive orders to the value of some 14,000,000 for the supply of electrical equipment. Large developments in the telephone and other Post Office services are also imminent. The amount to be spent is £48,500,000, which will be spread over the current year and the year following. It compares with an expenditure of £39,500,000 in the two previous financial years.

In the financial market too, in spite of certain restrictive influences, there has been considerable activity in the raising of capital. In a single week recently an aggregate of £1,500,000 was issued and placed by public utility companies for extensions in their services. As regards trading issues, a good example of steady commercial development and of the consequent ability to command new capital resources is afforded by a British engineering firm specializing in industrial plants and marine installations. On a capital of £250,000 this firm's annual average profits for the past three years have been at the level of over £67,000, and it is now able to issue 150,000 new shares of ten shillings each at 16s6d. per share.

COST OF LIVING AND SAVINGS

Although there has been a remarkable expansion of industrial activity since the beginning of the year, the cost of living in Great Britain remains practically stationary; indeed, it is lower than it was a year ago. On the 1st of June, the average level of retail prices was approximately 53 per cent above the level of July, 1914, and this compares with 53 per cent on the 1st of May, 1939, and 55 per cent on the 1st of June, 1938. For food only, the corresponding percentages are 34, 34, and 38.

The financial and economic stability of the country is also reflected in the constant increase in the nation's savings. Last year, for instance, was a record one in the history of British trustee savings banks, deposits having risen by no less than £16 millions over the previous year. If the same rate of progress is maintained, it is estimated that total deposits will exceed £300 millions by the end of this year. The National Savings movement, of which these banks form part, was recently described by the Lord Mayor of London as 'a stabilizer' in times of crisis, and the chairman of the movement, Lord Mottistone, referred at a recent meeting

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Friday	5 pm	Panair	N. America, Japan & China	22-0712
do	5 pm	do	P. Alegre	22-0712
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do	6 pm	Air France	Africa, Eu- rope, Asia	23-0010
do	6 pm	Condor	Chile	23-1970
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27	Amstelland	Hamburg	43-2937
29	Argentina	Stockholm	43-0967
3	Colombia	Stockholm	43-0967
5	Augustus	Genoa	23-5840
7	Almeda Star	London	23-5988
8	H. Princess	London	23-2161
12	Cap Arcona	Hamburg	23-5947
17	Ocenia	Trieste	23-5840
17	Brasil	Stockholm	43-0967
20	Almanzora	S'mpton	23-2161
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Arrives	Vessel	From	Phone
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21	Bemland	Hamburg	43-2937
21	Brasil	Stockholm	43-0967
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28	Venezuela	Stockholm	43-0967
31	H. Brigade	London	23-2161

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Dep.	Vessel	Destination	Phone
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26	Brazil	New York	43-0910
29	Delnorte	New Orleans	23-4134
9	Uruguay	New York	43-0910

FROM U. S. A.

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21	Western Prince	New York	23-0754
28	Uruguay	New York	43-0910

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Dep.	Vessel	Destination	Phone
20	Ocenia	Stockholm	23-5840
21	Bemland	Hamburg	43-2937
21	Brasil	Stockholm	43-0967
25	Augustus	Stockholm	23-5840
28	Venezuela	Stockholm	43-0967
31	H. Brigade	London	23-2161

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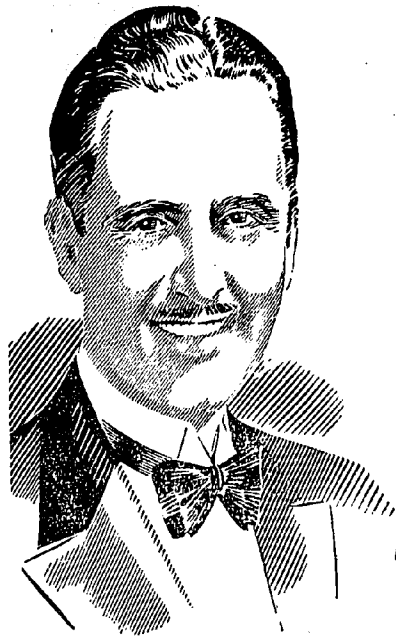
Arrives	Vessel	From	Phone
19	Alcantara	S'mpton	23-2161
22	Campo Grande	Genoa	23-5840
24	Andaluca Star	London	23-5988
25	Highland Chieftain	London	23-2161
26	Monte Rosa	Hamburg	23-5947
27	Amstelland	Hamburg	43-2937

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
26	Yamazato Maru'	Kobe	43-0967
5	Manila Maru'	Kobe	23-1532

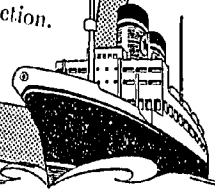
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Arrives	Vessel	From	Phone
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29	Buenos Aires Maru'	Kobe	23-1532



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of the City of London Savings Committee to the fact that on the 31st of May last there were 41,773 National Savings groups in existence in England and Wales. This is 2,348 more than a year ago, the increase being the largest since 1918. Some idea of the financial strength of the Savings movement may be gathered from the fact that the aggregate of deposits in savings banks or in the form of savings certificates on the 30th of April this year was £1,496,000,000, or an increase of no less than £56,000,000 since April, 1938.

BRITISH EXPORT TRADE

At £42,273,000, the value of British exports in May this year was 10.8 per cent higher than in May, 1938. The most encouraging feature of this expansion is that the improvement extends to a wide range of industries, the principal of which are coal-mining, textiles, engineering and shipbuilding. The total value of British exports for the first five months of the year is now higher than it was in the corresponding period of 1938, the improved trend being most marked in May. Thus during the first four months of the year the average daily export-value was £1,543,000, but in May this average rose to £1,626,000. Import figures for May show that British international trade has been well balanced. More iron and steel, non-ferrous metals and chemicals were imported, while an increase in the imports of raw textile materials reflects a greater activity in the British textile trades.

The results already apparent from the recent Anglo-American trade agreement afford an interesting sidelight on the rise in British exports. The chief items

of British exportation to the United States are spirits, wool, woollen and worsted yarns, cotton waste and piece-goods, linen piece-goods, jute piece-goods and non-ferrous metals (mostly tin), and trade in these goods has increased considerably since the agreement came into force on the first of January, 1939. The total value of these exports in the first five months of 1938 was £3,615,000, but in the corresponding period of this year the value was £6,224,000. American exports to Great Britain also improved during that period, the gain being mainly in foodstuffs.

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COFFEE REPORT

GENERAL SITUATION.

During the second half of May and the beginning of June trade in Havre has been more active again. A considerable improvement in the general situation and the necessity of replenishing a stock which had been allowed to fall to a very low level, have made it possible to put through a much more regular business, not only for prompt shipment but also for shipment up to the end of this year.

It is particularly in Brazil coffees that trade has been active, for no business of note can be expected in Colonial coffees until offers of the new crop become more plentiful, which will only be in several weeks' time.

Our stock shows an increase of about 20,000 bags on last month and amounts therefore now to 585,000 bags as against 564,000 bags last year. This inclines us to the belief that we shall see a continuation of the present activity.

FRENCH COLONIES

Production in the French Colonies has increased from 88,000 bags in 1929 to 992,000 bags in 1938.

These coffees enjoy a protective tariff which has increased from Fr. 231 per 100 kilos, in 1929 to Fr. 404 in 1938 and they are absorbed in their entirety by the Mother country; this means that ten years ago the Colonies provided France with about 3 % of her total requirements as against 30 % to-day.

People whose expert knowledge of the subject entitles them to speak with authority are of opinion that in a few years' time (perhaps between five and ten years) Empire production will reach a figure of about 2,000,000 bags and will then fill as much as two thirds of the requirements of French consumption.

On the other hand this Colonial production consists to an extent of about 90 % of Robusta coffees, as also, to a very small extent, of Liberians.

Such being the case, there arises the question not only of whether France can use Robusta coffees to fill as much as two thirds of her requirements but also of whether the French Colonies can increase the proportion of Arabica coffee they produce.

Seeing that already in 1928 the so-called "prophets" were loud in their predictions that France could not absorb more than 10 % Robusta coffee, whereas in 1938 she absorbed as much as 30 %, it would seem to us most dangerous to imagine that the answer to the first question is a negative one.

Occasionally complaints are made regarding the quality of this or that lot of coffee coming out of Africa — coffee which has been badly prepared by the Natives — but on the other hand Robustas are good blenders and there is no difficulty in selling an ever-increasing quantity of them.

In any case, we are not discussing here their merits as regards taste and colour. Nor is it the statisticians and economists who determine what shall be consumed, but rather the actual consumer: no matter to what social scale he belongs, he drinks just what he likes best — or what it pleases his cook to put before him.

* * *

It might no doubt be possible to produce a considerable quantity of Arabica coffee in certain of the Colonies — just as it might be possible for strawberries to ripen at Spitzbergen.

However, the African climate, as also the situation of Madagascar and the quality of the land there, are such that, in order to produce any sizeable quantity of Arabica coffee, a veritable war would have to be waged against insects and pests (*Hemileia vastatrix*) and the land would have to be artificially fertilised, so much so that the cost of production would be increased out of all proportion and it would cease to be a matter of practical economics.

According to the calculations of expert Colonial agriculturalists, the increase would amount to about Fr. 1,200 for every two or three acres; as the production power of such an acreage is about 400 kilos. of coffee, this represents an increase of Fr. 3 per kilo. or Fr. 150 per 50 kilo. (i.e. \$ 4.00 per 50 kilo.).

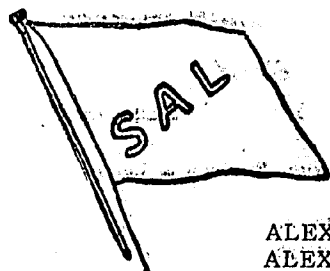
To change the cultivation from Robustas to Arabicas would necessitate such an extensive cutting-down of trees that the economic position of the country of production would be adversely affected; as an exam-

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ple one might cite Madagascar where, for economic reasons, the present policy is one of increased planting rather than of cutting-down.

In any event, why should Colonial planters assume the expense and risk of producing a different quality of coffee when the quality they are producing now, according to methods which improve as each year passes, is easy of sale?

Naturally our Colonies still have a long way to go on the road of progress: production and selling methods are far from being standardised; qualities and descriptions are sometimes fantastic; in short, some of the ways of doing business are reminiscent of the days of sailingvessels rather than of the present day.

These are the faults of youth and adolescence. Fifteen years ago Colonial coffee was in the cradle. In another fifteen years the Colonies will, in our opinion, have no cause whatsoever to envy the production and selling organisation of the countries with a century of experience behind them.

Our chief aim is always to give information and not to evolve elaborate theories from figures. One could write a whole epic poem on the subject of Colonial production, the fruit of hard work and sacrifice, beginning with the time when the explorer mapped out the unknown country and ending with a graphic description of the unhealthy climatic conditions under which the planter toils. Our role, however, is a more modest one and consists merely in expressing the belief that in ten years' time France will fill her requirements to the extent of only one third from producing countries other than the Colonies.

This point is of sufficient importance in relation to the future development of trade to warrant our drawing the attention of all our many friends to it.

MILD COFFEES

From various producing countries we have received cables to the effect that the crop is exhausted, that only very small quantities still remain to be sold etc., etc.

Crop estimate 1938/39	Known exports	Estimate of quantities sold	Quantities still to be sold
Costa Rica 340.000	up to 2/28/39..... 211.153	295.000	45.000 bags
Guatemala 775.000	up to 5/17/39..... 674.583	700.000	75.000 bags
Nicaragua 225.000	up to 3/12/39..... 124.396	185.000	40.000 bags
Salvador 1.000.000	up to 3/31/39..... 575.698	900.000	100.000 bags
Haiti 425.000	up to 3/31/39..... 345.223	400.000	25.000 bags
2.765.000	1.931.053	2.480.000	285.000 bags

With the campaign still not quite over, these five countries, which produce between them nearly 3,000,000 bags; have therefore sold all but a bare 10 %

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Thus, before even the curtain has fallen on the campaign, these countries, which a year and a half ago were assigned the rôle of sacrificial victim on the altar of overproduction, have played their part right through to the end of the play, have made their bow to the audience — and have received due applause!

With the help of reliable information we have received, we give below a brief survey of the present situation in the principal producing countries:

of their production; for them the battle is won.

Supplies in Colombia have scarcely been sufficient to carry her over until the beginning of the new

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crop and Venezuela has had to fall back on the surplus left over from the previous crop in order to meet demand.

To judge from the foregoing, it would rather look as if the price war were hanging fire and that, in the long run, it is quality which counts.

CONCLUSION

We will conclude this trip round the world with Brazil. The news which emanates from that country is of a most contradictory nature and consequently its effect on prices is as damping as a Scotch mist.

For a few hours reports of frost served to stiffen terme prices but the sudden weakness of Brazilian exchange then came as a cold douche for the bulls. However, as the reports of frost have as yet not had much effect, whereas the Milreis has fallen more than 5% in a few days, the nett result has been a weakening of terme prices, which in its turn has had its effect on all markets.

Obviously, as far as the planter in the Ribeirão Preto district is concerned, weather conditions are of much more importance than exchange movements in Rio. It would nevertheless be a pity if Brazil were not to seize her present chance.

Stocks in Mild coffee producing countries are practically exhausted. From July, to November, therefore, Brazil has a golden opportunity of getting rid of a large proportion of her stocks, for she will virtually have the field to herself.

Let us hope that she will not let uncertainty and indecision spoil this particularly favourable opportunity.

Jacques LOUIS-DELAMARE.

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LONDON FINANCIAL POSITION

London, July 7, 1939

International political uncertainties continue to restrict business activity in the City, but a slightly more hopeful feeling has become noticeable during the last few days. On Tuesday last the Stock Exchange staged a dramatic recovery which was characteristic of that institution. Markets had opened the week in a depressing manner, but about noon on Tuesday a rumour spread upon and that the signing was imminent. There was an immediate rush of bear speculators to buy stock and prices rallied sharply in British Government stocks, home rails, the popular industrial counters, various foreign bonds, mines and oils, and even Transatlantics were marked up, although New York was closed on that day for "Independence Day". Later in the day, the rumour was officially denied, but the opinion was expressed that completion of the agreement would not be long delayed. Although the sharp rise in prices was checked, the improved sentiment has continued, but the volume of business continues to be very small and the week closes with a sagging tendency in most sections owing to the absence of public support. No revival in business can be expected until some settlement of the Danzig problem has been reached and as the Prime Minister is expected to make a comprehensive statement on Danzig during the new few days, business people are once again adopting a waiting attitude. The tension over Danzig appears to have been a little easier during this week as there has apparently been a diminution in the influx of war material into the City and Poland has decided to hold up her projected protest to the Danzig Senate over military activities in the Free City. There is some anxiety over the long delay in arranging the hoped-for pact with Russia, and it now seems likely that France and Britain may have to resume the original negotiations for a pact between the three nations excluding guarantees to be given to other Powers.

Meanwhile, encouraging factors regarding trade and industry are not absent. Prices of home railway stocks were stimulated by the latest traffics, which showed an increase for the past week of £248,000 compared with a year ago, and the figures for the first half of 1939 disclose a remarkable recovery in the traffic position of the four main line companies. For the first 26 weeks of the current year the companies show a combined increase of £483,000, compared with the total at the end of the first half of 1938, whereas towards the end of March the combined losses amounted to £1,789,000, thus pointing to a total improvement of £2,272,000 during the six months period. The improvement is due entirely to higher goods and coal traffics, the passenger receipts having been lower. It is expected that the rising volume of traffic will have led to some increase in working expenses so that the half yearly statements, due towards the end of this month, will be awaited with much interest.

Market sentiment was also helped by the latest unemployment figures published by the Ministry of Labour, these showing that on June 12 there was a decline of 142,705 in the number of workless people compared with May 15. The number of unemployed was 1,349,579, the lowest since the Autumn of 1937 and the smallest June figure since the boom year 1929. It is estimated that the number of insured persons in work on June 12 last was 12,810,000; this was 143,000 more

than the total on May 15 and on a comparable basis gives an increase of approximately 600,000 as compared with June last year. The improvement in employment over the month extended to many industries, and is of course partly due to the Government's rearmament programme.

Yet another sign of expanding industrial activity is provided by the latest Bank Return — to July 5. The active note issue was increased by £6,741,900 raising the total of the Bank of England notes in circulation to £505,721,576. Some of the increase is to be attributed to apprehension over the foreign situation, but is probably more due to the larger volume of money being paid in wages, as well as to the larger number of people now having "holidays with pay", the calling up of the Militia and the expansion in the defence forces.

Industrial shares, especially those of iron and steel concerns, have been favourably influenced by the introduction of the Overseas Trade Guarantees Bill, as this provides for an increase in export credit guarantees hitherto limited, to £10,000,000 to £60,000,000 inclusive of interest. The latter may bring the total to around £90,000,000 to £100,000,000. The credits may possibly extend to 15 years. Friendly countries at present hampered by economic difficulties will be able to obtain British goods on credit, thereby helping them and also stimulating United Kingdom industries. The main purpose of the new Government measure is to extend the facilities for purchases in this country of armaments and other manufactured goods and materials required for national defence by the countries of Poland, Turkey, Rumania and Greece, to which Gr. Britain has given reciprocal guarantees or pledges of assistance against aggression and by other friendly countries.

The announcement that the Brazilian Government has notified the British Government that, with a view to resuming payments of the interest on the external debt as soon as circumstances permit, it would welcome a visit by a representative of British bondholders in order that the situation may be examined with the Minister of Finance and the initial scale of payments considered, led to a fairly sharp rise in the Government bonds, the improvement ranging from 1 2 to 2, while San Paulo Coffee Bonds also improved. No reply has yet been sent to the invitation as it may not be easy in present circumstances to find a suitable representative to go to Rio.

LONDON PRODUCE NOTES

London, July 7, 1939

SUGAR — On the London Produce markets the sugar section has been much quieter. From the high levels touched last week there has been a reaction of about 6d. per cwt. in the August position and 3¼d. to 4d. per cwt. for the new crop months. It would appear that most of the "short" account has now been covered while there was more pressure to sell the distant months, but the day to day turnover has dwindled to small proportions and for the time being dealings in the near months are likely to be mainly professional. There was an easier tendency in raw sugar and parcel lots of basis 96 per cent, July shipment were taken at 8/1½d per cwt. c.i.f. and it was possible subsequently to buy odd lots at 8. per cwt. A few cargoes of early September shipments were reported sold at around 7 1½d c.i.f. August shipment was quoted 7/9 to 7/3 according to the probable arrival date. Despite the extra releases made by the Sugar Council a tight supply position seems certain to obtain during the next two months and it is obvious therefore, that some inroads will have to be made in stocks in this country. It is understood that the question of re-allocating the extra quota granted to Russia is under consideration. No news has come to hand of the proposals for dealing with next year's quotas and the market is still awaiting a communique from the Sugar Council in this connection. Reports from practically all European countries have been favourable in regard to conditions in the beet growing areas and it looks as though full crops can be expected.

RUBBER — The rubber market these days seems to be impervious to European politics. Values have hardly moved through the week but business remains at a very low ebb. No further details of the barter scheme have been announced, and this fact and the meeting of the International Rubber Regulation Committee on July 25, are further restricting influences on business. There was a sharp decline in shipments from Malaya during June which will go some way to wipe out the excess exports during the past half year.

COCOA — On the cocoa market the liquidation of the July position has been practically completed and from current indications it looks as though the market is going to relapse into idle conditions. It is reported that the American market had been influenced chiefly



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by an unusual amount of hedge selling of the Bahia crop. Visible supplies are at record high levels but it is generally thought that manufacturers own stocks are low. The political situation keeps outside speculative interest in check.

TEA — The offerings of Indian teas were again small and the market was quiet and irregular with the exception of whole leaf teas which were wanted. Ceylon teas sold fairly well and prices were about maintained with the exception of Fannings and leaf grades which were irregular and sometimes easier. Some difficulties have arisen in regard to a prominent tea firm. They were the brokers and agents for the largest tea buyers in the country and apparently some disagreement has taken place between the brokers and principals and the brokers are holding a considerable quantity of tea which the principals will not take up. Hence financial difficulties for the broker. The matter is going to be the cause of a legal action, meanwhile arrangements have been made to preserve the interest of all concerned.

JUTE — The raw jute market was generally quiet but some Continental buying imparted a little more life into one day's trading. The Official crop acreage forecast is again being issued in sections spread over several days. The estimate is not yet complete but so far a small reduction on last year is shown. The Calcutta market advanced on this as there had been expectations that an increase would be shown. First Marks. old crop, June/July qtd latterly at £26.15.0 per ton; new crop, June/July £25.2.6; July/Aug. £22.17.6; Aug/Sept. £22; Sept/Oct. £21.15.0, per ton c.i.f.

TIMBER — Importers of softwoods have not been experiencing much difficulty in placing their prompt shipments and there have been transactions for bills of lading covering a variety of sizes. In many instances it can be mentioned that buyers have secured their parcels from the importers at less money than shippers' present c.i.f. quotations. There is at this juncture an excellent assortment on offer by importers, and Canadian, Russian, Finnish and Swedish shipments are arriving with regularity, so that it is not difficult for the smaller buyers to pick up their requirements, usually on fair terms.

FRUIT — Oranges were in quieter demand. Offerings of Brazilian were practically confined to small sizes; Peras 226 quoted at 9s, 252 7s.9d. to 8s, 288 7s, 324 6s. to 6s.3d; Californian, Valencia lates 150 13s, 176 14s, 200 14s.9d, 220 13s, 252 15s, 288 12s.3d; South Africa Navels, 112 8s.9d. to 9s, 126 8s.6d. to 9s, 150 9s. to 9s.6d, 176 10s. to 11s, 200 12s. to 12s.6d, 226 12s.6d. to 13s, 252 13s. to 13s.6d; Spanish, Bernas 240 8s. to 12s, 300 9s. to 12s, 390 9s. to 12s, and 504 9s. to 12s. Grapefruit, Brazilian, Marsh seedless 54, 11s.6d, 70 13s.6d, 80 14s, 96 15s, 112 10s, 126 10s, 150 9s. Bananas in moderate demand; Brazilian and Jamaica 6s. to 7s. per box, and Canary 13s. to 16s. per crate. Arrivals from Brazil last week included oranges 15,600

boxes, bananas 37,000 bunches and grapefruit 8,859 boxes.

HIDES — Business in imported hides was quieter with prices occasionally a shade easier. In frig-type, B.A. ox were quoted at 4½d, and cows at 4¼d. per lb. Business was reported in Bovril heavy and medium ox at 4 5/16d. to 4 11/16d, U.K. basis, L.W. Dry River Plates were mostly unchanged with B.A. Americanos at 6½d. to 6¼d, B.A. Anchos 5½d, B.A. Inseparables 4½d, Cuyabanos 5¾d. to 5½d, and Sierra Cordobas at 6¾d. per lb. Drysalted first Capes were held at 6½d, and dry firsts at 7d. per lb. There was more business in Australasians with D/S Queensland Meats at 6d. to 6¼d. per lb.

SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 July 3rd	3,145,838\$500	2d 753	36,085. 7. 9	857,606. 1. 1
1939 " 2nd.	3,200,000\$000	2d. 715	36,200. 0. 0	809,748.15. 0
Increase	54,161\$500	—	114,12. 3	—
Decrease	—	Od. 038	—	47,047.6 1

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Colombia	—	3rd Aug.
Brazil	21st July	17th Aug.
Venezuela	28th July	26th Aug.
Uruguay	10th Aug.	7th Sept.

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THE STOCK MARKET

Friday, 14th July, 1939		LONDON		1939		1939		1939	
				14th July	7th July	14th July	7th July	14th July	7th July
	<i>Sell</i>	<i>Buy</i>	Brazil Funding 185%.....	—	18.10.0	18.10.0			
			Ditto, 1914, new.....	—	16.5.0	15.15.0			
			Conversion, 1910, 4%.....	—	7.0.0	7.0.0			
Uniformisadas 5%	790\$	788\$	Ditto, 1908, 5%.....	—	25.10.0	25.10.0			
Reajustamento — 5%			Federal District 5%.....	—	—	—			
ex-juros	812\$	808\$	Anglo-South Am. Bk. Ltd. ord.....	—	9.00	8.75			
Ditto, com 10% emts. . . .	1:078\$	1:075\$	Brazilian Traction, ord.....	—	20.10.0	21.10.0			
Sundry Issues bearer . . .	797\$	796\$	S. Paulo Coffee Estate Co. Ltd. 7%.....	—	50.0.0	50.0.0			
Ditto, nom.	787\$	786\$	Cables Wireless Telg. Co. Ltd. 7%.....	—	93.10.0	93.10.0			
Ferrovias Railways			West Tel. Co. Ltd. 4% Dec. Stk. Red.....	—	0.1.6	0.1.6			
bonds	—	1:035\$	Braz. Warrant Ag'y & P'nce Co. Ltd. ord.	—	0.13.6	0.13.3			
Treasury Obligation			Rio de Jan. City Imp. Co. Ltd. ord.....	—	7.8.7½	1.8.4½			
(1921)	1:050\$	—	Imperial Chemical Ind. Ltd.....	—	23.0.0	23.10.0			
Ditto, 1930	1:045\$	—	S. Paulo Railway.....	—	14.0.0	14.0.0			
Ditto, 1932	1:090\$	1:080\$	Leopoldina Ry, 6½% Term. Dec. 1938.....	—	0.17.0	0.17.6			
Ditto, 1937, 8%	952\$	—	Rio de Janeiro Flour Mills.....	—	4.12.6	4.12.6			
Rio, 100.4%	—	460\$	Bank of London & South America.....	—	—	—			
Ditto, 500\$ 8%	—	460\$	Royal Mail	—	93.15.0	93.5.0			
O Minas 1:000\$ 7%	800\$	797\$	British War Loan 3½% 1927-47.....	—	67.17.6	67.7.6			
Municipal Loan 6% 1906,			Consols 2½%.....	—	—	—			
bearer	—	164\$5							
Ditto, 1904, £20 nom. . . .	—	465\$							
Ditto, bearer	540\$	525\$							
Ditto, 1914	—	164\$							
Ditto, 1917	—	164\$							
Ditto, 1920 bearer	—	164\$							
Ditto, 1933 bearer	—	198\$							
Ditto, Dec. 3.264, 6%	191\$	190\$							
Bello Horizonte	778\$	776\$							
Esp. Santo, 1:000\$ 8%	—	800\$							
Dito, 1:000\$ 6%	620\$	605\$							
S. Paulo, Unif. 1:000\$									
8%	—	1:010\$							
Petropolis, 200\$, 7%	—	188\$							
Banks:									
Banco do Brasil	—	405\$							
Bôa Vista	—	—							
Funcionarios	—	—							
Regional	—	—							
Portuguez, nom.	175\$	—							
Portuguez, bearer	185\$	—							
Commercio	250\$	230\$							
Mercantil	—	—							
Lar Brasileiro	350\$	—							
Provincia	—	—							
Railways:									
M. S. Jeronymo	121\$	120\$5							
Paulista	—	236\$							
Victoria a Minas	—	—							
Jardim Botanico, intg.	—	—							
Insurance: —									
Providente	3:400\$	3:100\$							
Garantia	—	—							
Sagres	—	—							
Continental	—	—							
Lloyd Atlantico	—	—							
Varejistas	1:900\$	—							
Argos Fluminense	3:250\$	3:240\$							
Confiança	270\$	240\$							
Proprietarios	650\$	550\$							
Sul America T.	1:000\$	—							
Textiles:									
Taubaté Industrial	450\$	—							
Corcovado	100\$	—							
Cometa	—	85\$							
Brasil Industrial	—	340\$							
Nova America	—	280\$							
Manufatura	190\$	—							
America Fabril	—	260\$							
Petropolitana P.	200\$	190\$							
Alliança	—	250\$							
Progresso Industrial	—	370\$							
São Pedro	—	420\$							
Esperança	—	—							

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Bellas Artes	—	—
Expresso Federal pref.	—	—
Serviço Hblerith, nom.	—	—
Hollerith P.	—	—
Mercado Municipal	250\$	240\$
Docas de Santos, nom.	225\$	—
Docas da Bahia	13\$	11\$
Belga Mineira P.	315\$	—
Ditto, N.	—	—
Melhoramentos no Brasil	95\$	—
Nickel do Brasil	130\$	—
Artef. de Borracha intg.	150\$	—
Usinas Santa Luzia	540\$	—
Debentures: —		
Mercado Municipal	210\$	—
A. Paulista	195\$	191\$
Tecido Alliança	—	200\$
Docas da Bahia	105\$	85\$
Bellas Artes	205\$	—
Docas de Santos	184\$	132\$
Progresso e Ind. do Brazil	198\$	—
Manufatura	189\$	—
Nova America	—	1:030\$
Lar Brasileiro	203\$	200\$
Hoteis Palace	—	—
Edificadora	—	98\$

EXCHANGE

CURRENT RATES

	B. of Brazil	Other Banks	Free	Official
	Sell	Sell	Buy	Buy
Rio de Janeiro		1939	1939	1939
	14th July	14th July	14th July	14th July
London ..	93.320	93.400	92.850	77.250
N. York ..	19.930	19.950	19.840	16.500
Berlin ..	—	6.100	5.650	—
Paris ..	—	529	520	435
Brussels ..	—	3.390	—	—
B. Aires ..	4.630	4.620	4.540	3.810
Lisbon ..	—	849	—	—
Madrid ..	—	2.215	—	—
Milan ..	—	1.050	—	—
Montevideo	—	7.145	—	—
Zurich ..	—	4.500	—	—
Amsterdam	—	10.600	—	—
Japão ..	—	5.430	—	—

LONDON RATES

London on: —		1939	1939
		14th July	7th July
New York ..	.Dollar	4.68.21	4.68.15
Paris ..	.Franc	176.72	176.72
Berlin ..	.Mark	11.66½	11.66½
Amsterdam	.Florin	8.79%	8.82
Brussels ..	.Belga	27.57	27.54½
Berne ..	.Franc	20.76½	20.76%
Lisbon ..	.Escudo	110.18	110.18
Madrid ..	.Peseta	42.25	42.25
Genoa ..	.Lira	89.04	89.02

MONEY MARKET

DISCOUNT RATES

	1939	1939
	14th July	7th July
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 LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Starting	
1939	8th. July	1.057.000\$	2. 56d.	£ 20.875	£ 511.402
1938	9th. July	1.701.000\$	2. 76d.	£ 19.562	£ 500.778
Incr.	X X	256.000\$	—	£ —	£ 10.714
Decr.	X X	\$	0.20d.	£ 1.313	£ —

COFFEE STATISTICS

ENTRIES

Week ending July, 8, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	July, 8 1939	June, 30 1939	July, 8 1939
RIO:			
By Central and Leopoldina R'y ..	43221	22253	43221
Constwise ..	265	—	265
Warehouses ..	9720	5413	9729
TOTAL ..	53215	27666	53215
Total Santos ..	157965	238046	157965
Total - Rio & Santos ..	211180	265712	211180

The total entries by different S. Paulo Railways for the crop to July, 8 1939

	Paulista Per	Sorocabana	Total at S. Paulo	Total Santos
1938/1939	14.194	111.449	125.643	157.965

COFFEE LOADED (EMBARQUES)

Week ending July, 8, 1939 — In bags of 60 kilos

	During week ended		For the crop
	July, 8 1939	June, 30 1939	July, 8 1939
Rio ..	67117	33451	67117
Santos ..	115422	251695	115422
Total - Rio & Santos ..	182539	285146	182539

SALES OF COFFEE (DECLARED)

Week ending July, 8, 1939 — In bags of 60 kilos

	During week ended		For the crop
	July, 8 1939	June, 30 1939	July, 8 1939
Rio ..	10932	8074	10932
Santos ..	103811	102460	103811
Total - Rio & Santos ..	123743	110474	123743

Value of Coffee Cleared for Foreign Ports

Week ending July, 8, 1939 — In bags of 60 kilos

PORTS	July, 8		June, 30		CROP TO	
	July, 8	June, 30	July, 8	June, 30	July, 8 1939	
Rio	Bags 28182	Bags 43806	£ 20662	£ 34034	Bags 28182	£ 20662
Santos	106444	208098	98246	198422	106444	98246
TOTAL	134626	251904	118908	232456	134626	118908

COFFEE SAILED

Week ending July, 8, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Santos	64933	36772	1620	4639	—	100	108064	108064
TOTAL	77556	52331	3520	4639	—	100	138146	138146

BAHIA STOCKS

Bahia Stock, 7th July, 1939	11.154
Entries during Week 14th July, 1939	2.750
Available	13.904
Clearances during week:	
To the U. S.	—
To the Europe	5.580
To the Elsewhere	720
Bahia Stock 14th July	7.604

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on July, 30, 1939	521.320	
Entries during week ended, July, 8, 1939	53.215	
	574.535	
Loaded (Embarques) during for week ended July, 8, 1939	67.117	
Local consumption week ended July, 8, 1939	4.000	
Stock at Rio on July, 8, 1939		503.453
Santos Stock on June, 30, 1939	2.303.748	
Entries for week ended July, 8, 1939	157.965	
	2.461.713	
Loaded (Embarques) during for week ended July, 8, 1939	115.422	
Stock at Santos in July, 8, 1939		2.370.380
Stock at Rio and Santos on July, 8, 1939		2.871.833
Stock at Rio and Santos on June, 30, 1939		2.825.068

Note:— In the Rio stock, 35 bags, included by D. N. C.
In the Santos stock, 24,089 bags, included by D. N. C.

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COFFEE PRICES CURRENT

Rio de Janeiro, 14th. July 1939

COFFEE SERVICE	8	10	11	12	13	14
Rio spot N.º 7	13\$600	13\$700	13\$600	13\$400	Nominal	13\$200
Santos spot N.º 4	19\$700	19\$700	19\$700	19\$700	19\$700	19\$700
New York Rio spot N.º 6	Holiday	5/8	5/8	5/8	5/8	5/8
New York Rio spot N.º 7		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
New York Santos spot N.º 4		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New York Santos spot N.º 7		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
New York Futures		4.05	4.05	4.07	4.06	4.05
July		4.11	4.11	4.15	4.10	4.10
September		4.13	4.13	4.17	4.16	4.16
December		4.32	4.32	4.32	4.32	4.30
March		Nil	Nil	5.000	5.000	Nil
Sales		216 1/2	216 1/2	215	215 1/4	214 3/4
Havre futures		213 3/4	214	212 1/2	212 1/2	212
September		214	213 1/2	213 1/4	212 3/4	212 1/4
December		214	214 1/2	213 1/4	212 3/4	212
March		213 1/2	214	213 1/4	212 3/4	212
May		7.000	11.000	9.000	5.000	12.000
Sales		28	28	28	28	28
Hambura futures		28	28	28	28	28
September		28	28	28	28	28
December		28	28	28	28	28
March		28	28	28	28	28
May		Nil	Nil	Nil	Nil	Nil
Sales		Nil	Nil	Nil	Nil	Nil

RIO DE JANEIRO COFFEE MANIFESTS

JUNE, 28th.	
URUGUAY	
N. York	
Theodor Wille & Cia. L.	1,000
Abreu & Filhos	715
Total	1,715
JUNE, 29th.	
MONTE PASCHOAL	
Hamburgo	
Abreu & Filhos	635
Reykjavik	
Me Kinlay S. A.	100
Styris	
Cia. Nac. Com. de Café	62
Yngostavia	
Felix Fonseca S. A.	125
Total	922
JUNE, 30 th.	
MORMACSTAR	
N. York	
S. A. Leon Israel Co.	250
Naumann Gepp & Cia. L.	2,500
Me Kinlay S. A.	250
Baltimore	
Pinto Lopes & Cia. L.	275
Total	3,275
JULY, 1st.	
LEIKANGER	
L. Angeles	
S. A. Leon Israel Co.	500
Theodor Wille & Cia. L.	450
Marcelino Martins F.º & Cia.	125
Harbour	
Theodor Wille & Cia. L.	250
S. Francisco	
S. A. Leon Israel Co.	500
Theodor Wille & Cia.	458
Abreu & Filhos	750
S. A. Leon Israel Co.	500
Castro Silva & Cia.	500
Soc. Export. de Café	300
Rotundo & Cia. L.	250
Portland	
Abreu & Filhos	550
Theodor Wille & Cia. L.	500
S. A. Leon Israel Co.	375
Cia. Nac. Com. de Café	125
Vancouver	
Theodor Wille & Cia. L.	250
Total	7,633
JULY, 2nd.	
PERU	
Hornos	
Me Kinlay S. A.	125
Total	125
JULY, 2nd.	
SALLAND	
Amsterdam	
Theodor Wille & Cia. L.	2,314
Sinner & Cia. L.	189
A. Jabour & Cia.	310
Port Sudan	
A. Jabour & Cia.	750
Tunis	
A. Jabour & Cia.	251
Reykjavik	
A. Jabour & Cia.	100
Alexandria	
Marcelino Martins F.º & Cia.	438
Total	4,362

JULY, 4th.

BELLE ISLE	
Havre	
Felix Fonseca S. A.	500
Me Kinlay S. A.	1,000
A. Jabour & Cia.	1,000
Barros Mello & Cia. L.	75
Dunkirk	
Pinto Lopes & Cia. L.	750
Felix Fonseca S. A.	1,250
Marcelino Martins F.º & Cia.	125
Brest	
Castro Silva Cia. S. A.	2,580
Bordeos	
Pinto Lopes & Cia.	475
A. Jabour & Cia.	750
Casablanca	
Me Kinlay S. A.	125
Cia. Nac. Com. de Café	125
Total	8,755

JULY, 5th.

ASTURIAS	
Lisboa	
Fraga Irmão - Cia. L.	225
Total	225

JULY, 5th.

ANTONIO DELPHINO	
Hamburg	
Theodor Wille & Cia. L.	500
Ornstein & Cia.	188
A. Jabour & Cia.	125
Vivacqua Irmãos S. A.	125
Cia. Nac. Com. de Café	125
Castro Silva Cia. S. A.	125
Total	1,188

TOTAL ORVESEAS 28,182

SANTOS COFFEE MANIFESTS

MAY, 28th

"ALUDRA"	
Rotterdam	
Theodor Wille & Cia. Ltd.	4,525
Naumann Gepp & Cia. Ltda.	1,343
E. Johnston & Cia. Ltda.	1,310
H. La Domus & Cia.	1,038
Junqueira Meirelles & Cia.	1,000
Hard Rand & Cia.	1,000
Cia. Prado Chaves	563
B. Gonçalves	500
Lima Nogueira & Cia.	467
S/A Leon Israel Co.	340
Sampaio Bueno & Cia.	330
Martins Gregory & Cia. Ltda.	125
J. M. Hafers & Cia. Ltd.	62
Hamburg	
E. Johnston & Cia.	63
Total	12,666

MAY, 28th

"AFRIC STAR"	
London	
Sampaio Bueno & Cia.	386
Total	386

MAY, 28th

"TERESA"	
Genoa	
Martins Gregory & Cia. Ltda.	2,500
Port Said	
Cioffi Guerra & Cia. Ltda.	400
Total	2,900

MAY, 29th

"HOYANGER"	
São Francisco	
Naumann Gepp & Cia. Ltd.	6,590
Junqueira Meirelles & Cia. Ltda.	4,050
Mellão Nogueira & Cia.	2,387
E. Johnston & Cia.	2,228
Hard Rand & Cia.	2,125
Theodor Wille & Cia. Ltda.	867
Almeida Prado & Cia.	675
Los Angeles	
Almeida Prado & Cia.	1,325
Junqueira Meirelles & Cia.	600
Theodor Wille & Cia. Ltda.	350
Cia. Prado Chaves	375
American Coffee Corp.	325
Naumann Gepp & Cia. Ltda.	250
Lima Nogueira & Cia.	250
Mellão Nogueira & Cia.	250
Vancouver	
Almeida Prado & Cia.	350
Naumann Gepp & Cia. Ltda.	200
Cia. Prado Chaves	100
Seattle	
Naumann Gepp & Cia. Ltda.	500
Portland	
Mellão Nogueira & Cia.	125
Total	24,422

MAY, 29th

"TUVA"	
Havre	
Vidigal Prado & Cia.	3,455
Raphael Sampaio & Cia.	500
J. G. Martins & Cia. Ltda.	125
H. La Domus & Cia. Ltda.	125
Soc. Eduardo Nioac & Cia. Ltda.	125
S. Mogyana Export.	60
Antwerp	
Vidigal Prado & Cia.	2,298
Bordeaux	
S. Mogyana Export. Ltd.	75
Total	6,763

MAY, 29th

"BORE X"	
Buenos Aires	
Luiz Ferreira & Cia.	1,072
Nioac & Cia. Ltda.	730
Cia. Prado Chaves	625
Raphael Sampaio & Cia. Ltda.	350
Pedro Joest & Cia.	300
Nioac & Cia. Ltda.	300
G. Fernandes & Cia. Ltda.	84
Total	3,261

MAY, 30th

"HIGHLAND PRINCESS"	
London	
E. Johnston & Cia. Ltda.	10
Total	10

MAY, 30th

"AVILA STAR"	
Buenos Aires	
Sampaio Bueno & Cia.	732
Lima Nogueira & Cia.	465
Naumann Gepp & Cia. Ltda.	181
Montevideo	
Soc. Eduardo Nioac Ltd.	100
Total	1,478

MAY, 30th

"ARGENTINA"	
New York	
Me Laughlin & Cia. Ltda.	750
American Coffee Corp.	15,000
Soc. Nac. Export. Ltd.	2,875
Hard Rand & Cia.	2,850
S/A Leon Israel Co.	2,312

Ray Deininger & Cia. Ltd.	1.750
Cia. Paulista Export.	1.403
Cia. Prado Chaves	1.375
Cia. Brasileira de Café	1.300
Sampaio Bueno & Cia.	1.194
Cia. Leme Ferreira	1.100
Theodor Wille & Cia. Ltd.	1.000
Barros Mello & Cia.	950
Junqueira Meirelles e Cia.	750
H. La Domus & Cia.	750
Assumpção Irmãos & Cia. Ltda.	522
Export. Café Brasil Ltd.	500
Caio Guimarães & Cia.	500
Soc. Assumpção Ltd.	469
Almeida Prado & Cia.	375
Naumann Gepp & Cia. Ltd.	375
Mellão Nogueira & Cia.	375
Hermann Gailh & Cia. Cia.	357
Luiz Ferreira & Cia.	350
Martins Gregory & Cia.	302
G. Fernandes & Cia.	277
Mello Valente & Cia.	250
Vidigal Prado & Cia.	250
E. Castro & Cia.	250
Total	40.511

MAY, 21st
"ASSUNCIÓN"
Hamburg

Theodor Wille & Cia. Ltd.	2.713
Cia. Leme Ferreira	2.041
Hard Rand & Cia.	2.038
Cia. Prado Chaves	1.933
Luiz Ferreira & Cia.	1.094
Almeida Prado & Cia.	1.020
Mello Valente & Cia. Ltd.	547
Soc. Santista Export. Ltd.	500
B. Gonçalves & Cia. Ltd.	486
H. La Domus & Cia.	250
Martins Gregory & Cia.	727
Naumann Gepp & Cia. Ltd.	718
J. G. Martins & Cia. Ltd.	645
Franco Soares & Cia.	562
Nioac & Cia. Ltd.	551
Herman Gailh & Cia.	225
S. Mogyana Export. Ltd.	2
Total	16.052
Total Overseas	106.444

MEAT

MEAT CLEARANCES DURING
WEEK-ENDING 30th JUNE, 1939
(Per Destinations)

JUNE, 28th.	
"MARQUESA"	
<i>Liverpool</i>	
Frig. Wilson Preserved	49,046
Armour Cop. Chilled beef	48,253
Total	97,299

MEAT CLEARANCES DURING
WEEK-ENDING 7th JULY, 1939
(Per Destinations)

JUNE, 27th.	
"HIGHLAND PATRIOT"	
<i>London</i>	
Frig. Wilson Chilled beef	172,811
Armour Corp. Chilled beef	84,075
Armour Corp. Frozen offal	53,217
Total	318,946
JULY, 2nd.	
"SULTAN STAR"	
<i>London</i>	
Frig. Anglo Chilled beef	347,053
Frig. Anglo Preserved	150,821
Frig. Wilson Chilled beef	167,694
JULY, 2nd.	
"PRINCEZA"	
<i>London</i>	
Armour Corp. Chilled beef	106,535
Armour Corp. Frozen offal	38,015
Frig. Wilson Frozen offal	44,838
JULY, 3rd.	
"BELLE ISLE"	
<i>Havre</i>	
Armour Corp. Frozen beef	12,271
Frig. Anglo Frozen beef	8,694
JULY, 5th.	
"ALSINA"	
<i>Genoa</i>	
Frig. Wilson Frozen beef	30,154
JULY, 5th.	
"GIBRALTAR"	
<i>Gibraltar</i>	
Frig. Anglo Frozen beef	13,658
Frig. Wilson Frozen beef	12,520
Total	1,017,271

FRUIT

CLEARANCES DURING
WEEK-ENDING 8th JULY, 1939
CONFIRMATIONS OF SANTOS FRUIT

BANANAS IN BUNCHES	
<i>From Santos</i>	
JULY, 2nd.	
"SULTAN STAR"	
London	5,080
JULY, 5th.	
CANADIAN REEFER	
Montreal	4,309
JULY, 8th.	
"NORDSTJERNAN"	
Antwerp	4,852
JULY, 8th.	
"RODNEY STAR"	
London	15,284

ORANGES IN CASES

JULY, 1st.	
"AHRENSBURG"	
Hamburg	52,227
JULY, 2nd.	
"SULTAN STAR"	
London	6,294
JULY, 3rd.	
"BELLE ISLE"	
Havre	3,764
Antwerp	1,704
Havre option Antwerp	1,000
JULY, 4th.	
"SOUTHERN PRINCE"	
Hamilton	1,800
JULY, 4th.	
"ASTURIAS"	
Southampton	5,132
JULY, 4th.	
"ANTONIO DELPHINO"	
Hamburg	500
JULY, 5th.	
"CANADIAN REEFER"	
Montreal	24,158
St. John's	6,585
JULY, 8th.	
"NORDSTJERNAN"	
Antwerp	5,000
Stockholm	450
JULY, 8th.	
"RODNEY STAR"	
London	3,000

GRAPE-FRUIT IN CASES

JULY, 1st.	
"AHRENSBURG"	
Hamburg	505
JULY, 4th.	
"SOUTHERN PRINCE"	
Hamilton	500
JULY, 8th.	
"RODNEY STAR"	
London	500
LEMONS IN CASES	
JULY, 1st.	
"AHRENSBURG"	
Hamburg	326
JULY, 4th.	
"SOUTHERN PRINCE"	
Hamilton	50
S. SEBASTIÃO	
BANANAS IN BUNCHES	
JULY, 1st.	
"SULTAN STAR"	
London	20,599
GRAPE-FRUIT IN CASES	
JULY, 1st.	
"SULTAN STAR"	
London	7,992

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
732				593	120,083
465			Hamburg	232	40,818
181			Bremen	26,611	5,138,631
	May 29	Parnahyba	Shanghai	3,786	697,489
	" 29	"	Kobe	436	77,769
100	June 1	Lekhava	Yokohama	2,124	402,823
	" 1	"	Osaka	488	101,911
	" 1	"	Bremen	1,598	290,431
	" 1	"	Hamburg	1,352	213,888
	" 3	Maceió	Shanghai	3,363	617,876
	" 3	"	Manchester	822	159,291
	" 8	Fortaleza	Hamburg	1,164	216,915
750	" 8	Lekhava	Bremen	59	11,618
5,000	" 9	Cabedello	Canada		
2,875	" 9	"			
2,850	" 9	"			
2,312	" 13	Natal			

"	12	Cabedello	"	Dunkirk	42	2,198
"	14	Lekhaye	Uruguay	Bremen	7,587	1,379,446
"	14	"	"	Hamburg	1,219	221,075
"	14	"	Mar del Plata	Antwerp	2,753	513,129
"	14	"	Bagé	Leixões	66	11,470
"	14	"	"	Havre	3,072	570,230
"	14	"	Mar del Plata	Ghant	874	154,981
"	14	"	Kerguelen	Havre	4,383	780,607
"	15	Santos	Westland	Rotterdam	1,346	246,864
"	15	"	"	Hamburg	427	76,729
"	15	Lekhaye	Lekhaye	Havre	2,363	436,633
"	15	"	"	Antwerp	119	22,699
"	15	"	Principe. Giovana	Genoa	1,836	341,235
"	15	"	"	Barcelona	1,257	230,247
"	16	Rio de Janeiro	Westland	Hamburg	68	12,120
"	17	Santos	Erviken	Boston	839	162,071
"	17	"	"	Canada	239	46,305
"	17	Cabedello	João Pessoa	Hamburg	165	30,819
"	17	"	João Pessoa	Bremen	164	30,653
"	17	Lekhaye	Ceres	Enschede	130	22,557
"	17	"	"	Rotterdam	394	7,504
"	17	"	"	Antwerp	1,000	179,899
"	18	"	Algorab	Rotterdam	5,134	962,691
"	18	"	"	Hamburg	1,291	54,118
"	18	"	"	Antwerp	1,444	257,271
"	18	"	Borga	Bergen	126	22,923
"	19	Santos	Campana	Genoa	1,576	301,078
"	20	"	Brylanni	Liverpool	10,606	1,945,469
"	20	Cabedello	Brylanni	Dunkirk	220	44,876
"	20	Santos	Pocone	Antwerp	225	42,998
"	20	Cabedello	"	Leixões	83	16,910
"	20	"	"	Rotterdam	26	5,113
"	22	Santos	La Coruna	Hamburg	4,364	789,855
"	22	"	La Coruna	Bremen	7,194	1,304,420
"	22	"	Bore X	Gdynia	821	150,166
"	22	"	Bore X	Abo	119	22,872
"	23	"	Daleroix	Shanghai	17,916	3,280,000
"	23	"	Daleroix	Kobe	5,622	1,009,864
"	23	"	Daleroix	Osaka	2,917	534,686
"	24	"	Somme	Havre	4,139	753,461
"	24	"	Somme	Antwerp	55	11,208
"	24	"	Somme	Ghant	93	18,423

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 14th, July 1939

Liverpool 12,30 P. M.

	8	10	11	12	13	14
São Paulo fair						
Pernambuco Maceió fair spot	5.22	5.17	5.21	5.19	5.14	5.12
Americano fully Middling spot	4.87	4.82	4.86	4.84	4.79	4.77
American futures 1935 Universal Standards	5.02	5.57	5.61	5.59	5.54	5.52
October	4.69	4.63	4.67	4.64	4.59	4.57
January	4.56	4.50	4.54	4.52	4.47	4.43
March	4.55	4.49	4.53	4.51	4.46	4.43
May	4.53	4.47	4.52	4.50	4.44	4.41
New York American Middling Uplands	9.87	10.02	9.98	9.89	9.85	9.77
New York American futu October	8.82	8.97	8.98	8.94	8.90	8.87
January	8.52	8.68	8.70	8.63	8.59	8.56
March	8.41	8.50	8.63	8.52	8.46	8.45
May	8.33	8.52	8.53	8.40	8.36	8.33

SUGAR SERVICE

New York futures	July	Holiday	1.92	1.98	1.97	1.96	1.96
	September		1.94	1.92	1.91	1.90	1.89
	January		1.93	1.91	1.91	1.90	1.90
	March		1.95	1.93	1.94	1.93	1.92

London futures

July	7/7	7/6	7/6	7/4 1/2	7/5 1/4	7/-
August	7/11	7/10	7/9 1/4	7/6	7/6	7/0 1/4
December	6/3 1/4	6/3	6/3	6/2 1/4	6/2 1/4	6/2 1/4
March	6/3 1/4	6/3 1/2	6/3 1/2	6/3	6/2 1/4	6/2 1/4

RUBBER SERVICE

Upper Fine	Holiday	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2
Smoked Sheets		16 1/2	16 1/2	16 1/2	16 1/2	16 5/8
Market		Firm	Firm	Steady	Steady	Firm

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BRONTE	1st July	8th July	—	30th July	2nd Aug.
SWINBURNE	—	—	18th July	7th Aug.	10th Aug.
BRUYERE	20th July	5th Aug.	—	25th Aug.	28th Aug.
BONHEUR	—	—	19th Aug.	9th Sept.	12th Sept.
BROWNING	26th Aug.	2nd Sept.	—	24th Sept.	27th Sept.
BIELA	23rd Sept.	30th Sept.	—	20th Oct.	23rd Oct.
BRONTE	21st Oct.	28th Oct.	—	18th Nov.	21st Nov.

* Via Leixões

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BRONTE
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