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BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING
RIO DE JANEIRO
RUA CARLOS DE CARVALHO, 45

ESTABLISHED 1898

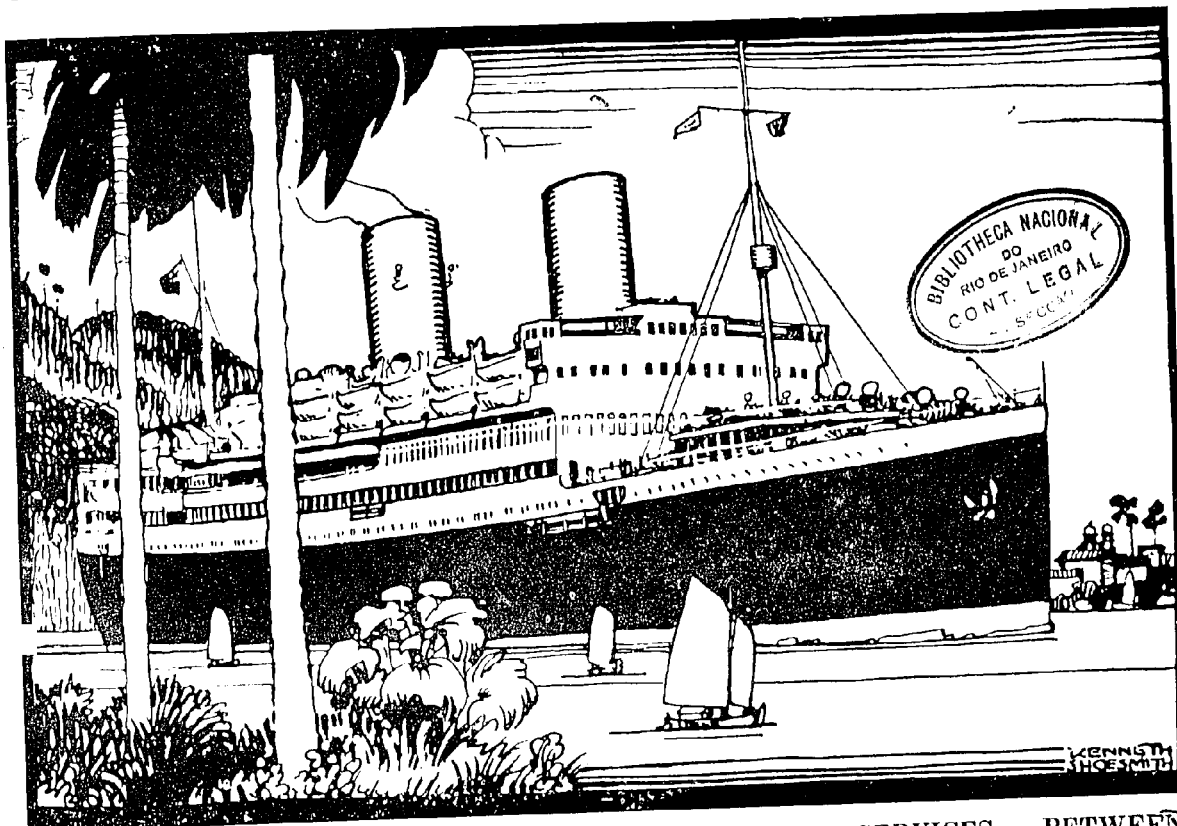
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RIO DE JANEIRO, 7TH AUGUST, 1939

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N.º 32

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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 Brazil selling rates for sight drafts on Friday last were 93\$260 for pounds 19\$920 or dollars \$527 for French francs.

Coffee
Quotations last Friday were 20\$400 per 10 kilos for Santos Type 4 and 13\$400 for Rio Type 7.

BRITISH FINANCE AND COMMERCE BY ROBERT MACKAY

BANKING SITUATION.

While adjusting their operations to meet changes in economic conditions, and at the same time giving effective support to the expansion of industry, British banks have been successful in maintaining their high level of profits. The five leading British banks, commonly known as the Big Five, have now announced their interim dividends for the half-year to the 30th of June, and in each case they have been up to the level of many years past. The average of these interim dividends works out at a very satisfactory rate, being 7½ per cent on an aggregate paid-up capital of over £65½ millions. The actual earning capacity is, however, much higher, for in previous years interim dividends on the same basis as those declared this year were followed by a full dividend, which, at the end of the year, averaged 15 per cent for the five banks in question.

Other banking institutions are showing equally good results. One of the large British banks has declared an increased interim dividend, the rate being 7½ per cent, as compared with 7 per cent last year. In its balance sheet made up for the 30th of June, this bank was able to show a sharp rise in advances to clients this year, comparative figures being £43,417,000 in 1937, £42,665,000 in 1939, and £46,462,000 in 1939. The large London discount houses are also declaring interim dividends at their usual rates, and it is clear that the British banking position was never sounder than it is to-day.

NEW TYPE OF GAS ENGINE.

Industrial research is one of the main factors contributing to the high position attained by British engineering products, and at no time has activity in this direction been more intense in Great Britain than to-day. A British engineering development of great possibilities is shadowed in the recent announcement that two types of engines have now been evolved, both of them of an efficiency hitherto unknown in gas engine design. They are capable of operating well on both gas and oil. One of the engines is primarily suitable for large stationary power plant, but it is also adaptable for mobile uses. The other is designed particularly for mobile uses, especially for motor lorries and for ships. One of the advantages of the invention is that existing types of petrol and Diesel engines can be readily and cheaply converted to gas fuelling.

The perfecting of this type of engine has been done under the United Kingdom Gas Corporation, the managing director of which has stated that the new engine might well revolutionize the whole economy of road transport, since all kinds of gas can be used, not only coal gas, but sewage gas, coke-oven gas,

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do.	5 pm	do	P. Alegre	22-0712
Tuesday	5 pm	do	Bahia	22-0712
do	6 pm	Air France	Chile	23-9010
do	6 pm	Condor	do	23-1970
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do	6 pm	Condor	P. Alegre	23-1970
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do	5 pm	do	P. Alegre	22-0712
Saturday	5 pm	do	Fortaleza	22-0712
do	6 pm	Air France	Africa, Eu- rope, Asia	23-0010
do	6 pm	Condor	Chile	23-1970
do	6 pm	do	Chavabá & Bolivia	23-1970
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do	6 pm	Condor	Belem	23-1970
do	6 pm	do	P. Alegre	23-1970

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23	Cap Norte	Hamburg	23-5947
26	Venezuela	Stockholm	43-0967
28	Avila Star	London	23-5988
29	Neptunia	Trieste	23-5840
31	Monte Olivia	Hamburg	23-5947
5	Alcantara	Smpton	23-2161
6	G. Artigas	Hamburg	23-5947
6	Alsina	Marseille	23-2930
7	Westland	Hamburg	43-2937
19	H. Monarch	London	23-2161
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26	Asturias	Smpton	23-2161
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14	H. Patriot	London	23-2161
14	H. Patriot	London	23-2161
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25	Alcantara	Smpton	23-2161
30	Antonio Delfino	Hamburg	23-5947
23	Argentina	London	23-5988

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Dep.	Vessel	Destination	Phone
9	Uruguay	New York	43-0910
15	Southern Prince	New York	23-5820
23	Argentina	New York	43-0910
30	Northern Prince	New York	23-5820

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Arrives	Vessel	From	Phone
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11	Argentina	New York	43-0910
18	Northern Prince	New York	23-5820
23	Argentina	New York	43-0910

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14	H. Patriot	23-2161
16	Neptunia	23-5840
25	Alcantara	23-2161
30	Antonio Delfino	23-5947
4	Andalucia Star	23-5988

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17	Oceania	23-5840
17	Brazil	43-0967
20	Almanzora	23-2161
23	Cap Norte	23-5947
28	Avila Star	23-5988

TO SOUTH AFRICAN & JAPAN

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

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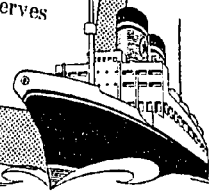
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STEADY COMMERCIAL ACTIVITY.

The latest reports of the British coal industry and of the shipping movement at British ports reflect the steady increase in the commercial activity of the country. During the week ended on the 24th of June — the latest period for which returns are available the quantity of coal raised in Great Britain was 4,374,000 tons, as against 4,159,200 tons in the corresponding period of last year. Simultaneously the profit-earning capacity of the coal-mining industry has improved to a marked extent. The ascertained profits of the industry in the first quarter of this year were £5,584,700, or a rise of £100,000 over the first quarter of 1938. Indeed the profits in January-March this year were higher than in any other quarter since January-March 1924. In the first half of this year 6,500,000 tons of Welsh coal were sold to foreign markets. These sales brought in £7,100,000, which is slightly less than in the first six months of 1938, owing to lower prices,

but Welsh coal exporters are gaining ground in Italy, South America, Belgium and Holland.

As regards the shipping movement, foreign-trade arrivals of ships with cargo at United Kingdom ports in May this year showed an increase in net tonnage of 2½ per cent compared with May, 1938, and there was an increase of 6½ per cent of ships in ballast. Departures with cargo reached the highest total for a May month since 1930, and exceeded by 12 per cent the tonnage for May, 1938, while departures of ships in ballast declined by 9 per cent, as compared with May, 1938.

EXPORT TRADE AND INDUSTRIAL OUTPUT.

The June trade returns show an expansion in British exports, the value in that month being eight per cent higher than in June, 1938. For the first six months of the year British export values were £236 millions, compared with with £233 millions in the first half of 1938. Import values for the same period were respectively £447,900,000 and £469,700,000; compared with a year ago, the visible adverse balance of trade has improved by nearly ten per cent. Among the principal items of British export expansion are coal, aircraft, non-ferrous metals, woollens and other textiles.

As regards British industries, the dominant note is one of steady development. In the textile centres, for instance, the extent of the improvement in the

woollen industry may be gauged from the fact that whereas in June, 1938, there were 23,144 persons unemployed, the number out of work in June, 1939, was only 7,903. The cotton trade, too, has experienced a further improvement, the number of unemployed in the trade having fallen by nearly 5,000 between May and June. In another major British industry, steel, production was well maintained in June, after a record month in May. This is the season for plant stoppages for overhaul and repairs, so that total output is liable to decline, but the daily rate of production in June was nearly 500 tons higher than in the preceding month, and very much higher than in June last year. Thus the June total was only 776,100 tons in 1938, but this year the June output was no less than 1,175,600 tons.

INSURANCE FINANCE.

It is a noteworthy tribute to the solidity of British insurance finance that there is not a single case among the large and moderately large companies where the dividend on the past year's operations has suffered any reduction compared with the preceding year. British insurance concerns, indeed, possess an earnings record and a history of financial stability almost without parallel and, in spite of recent difficulties in world economy, that high standard has been fully maintained. In fact, in some cases it has been carried even higher. Two large concerns actually increased the dividends distributed to their shareholders on last year's business. The immediate prospect of further advance in profiteering by insurance concerns must of necessity now remain somewhat restricted until international economic life once more regains its full vigour and health.

According to the latest figures, the volume of new assurances transacted by British companies during 1938 was £248 millions. This is slightly below the record total of 1937, but considerably higher than the figure for 1936. Life insurance premiums received by British companies in 1938 amounted to . . . £91,500,000, a rise of twenty per cent during the past ten years. Apart from the income from life assurance premiums, the volume of funds annually at the dis-

posal of British insurance concerns is augmented by premiums on other insured risks, the aggregate income of British companies from fire and accident premiums, for instance, in 1938, being over £105 millions. The investment of these immense funds is one of the most important contributions to the strengthening of the British financial market, while the general economic stability of the country is enhanced by the constant increase in the number of persons taking out insurances in Great Britain.

FORMATION OF NEW COMPANIES.

During the half-year to the 30th of June the formation of commercial companies in Great Britain was actively maintained, and a comparison with previous years shows that the stream of British trading flows steadily on. It is true that there has been some decline from the high level of company formation in 1936, but this is not a matter for undue regret, representing as it does the absence of more speculative ventures. The general conditions of world trade have naturally not encouraged such ventures.

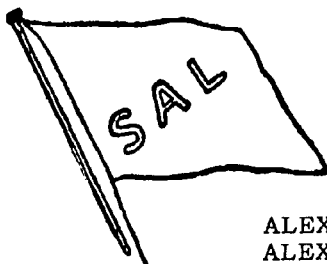
The total number of private companies incorporated in Great Britain in January-June, 1939, was . . . 6,513, with an aggregate capital of £24,631,000, while in the same period 104 public companies were incorporated, their aggregate capital being £5,500,000. Compared with January-June, 1938, these totals represent a decrease of £5½ millions in the case of private ventures, but an increase of £3½ millions in registrations of public companies. It is a sign of the satisfactory economic situation of the country that there has been an increase this year in the number of companies formed to deal in articles of primary consumption such as boots, clothing and textiles. The number of engineering and aviation concerns registered was also greater. The new companies registered during the present half-year, from January to June, embrace no less than 48 different groups of British commercial enterprise, the most important being land and buildings, engineering, investment, food, shipping, clothing, textiles, building, merchandising, chemicals, electricity, gas and water concerns, and motor manufacture.

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NORTZ COFFEE REPORT

Visible Supply in U. S.:	July 26, 1939	June 26, 1939	July 26, 1938	July 26, 1937
Stocks and afloat, Brazil	897,000	947,000	936,000	777,000
Stocks, other kinds	427,000	428,000	332,000	593,000
Exchange rate, Dollar (official rate) .	168500	168500	178300	118350
Exchange rate, Dollar (free rate)	198800	198820	....	148870

From Rio we hear that the Government has raised taxes on real estate, especially in those districts producing coffee usually shipped through the ports of Rio or Victoria up to 400% of previous rates. This measure simultaneously with reports from those shipping centers complaining about the increasing difficulty to compete in the French market, once one of their main outlets, against coffees produced in French overseas possessions. Conditions in other parts are exasperating to many farmers, as witnessed by the following lines of a well-known, highly efficient fazendeiro:

"One does not know what to do any more. Nobody shows any interest in coffee, which does not even earn its costs. Crops dwindle because, there is no money left to clean and nurse trees, nor to buy fertilizers. Credit cannot be had on account of the moratorium. Taxes spread to frightful dimensions. We pay for levies on real estate, income, conservation of the roads, rearmament, cars and vehicles, employees—to name but a few. Coffee appears hopeless, and the bean and corn crops do not yield sufficiently to make up for the deficiency. Cattle raising is fairly remunerative, provided you find means to fence your pastures. The Government's continued protection of labor interest is intensified. I have to hire three people

to do the work formerly done by one. Everybody complains and the employer who threatens to be too insistent on the execution of given orders risks being beaten up by his crew. Our lasses are now picking coffee cherries with red painted finger nails. Domestic help is non-existent. Day laborers have to be found piecemeal and they insist on being paid off every night. One therefore never knows whether or not they will report for work on the following morning. This at least has the advantage of saving us the trouble of keeping labor and wage records".

Complaints like the foregoing are heard from all parts of the coffee growing districts and they substantiate our opinion that Brazil's crops are bound to decrease in a none too distant future. Old trees galore are being uprooted, unprofitable farms abandoned, and the veto on opening up new plantations remains strictly enforced. That São Paulo should be able to produce, especially after the recent upsetting rains, a total of almost 16 million bags, as reads the Departamento's estimate, is puzzling. We know of many Brazilians who doubt the accuracy of these recent governmental crop estimates, insinuating that they were purposely set too high, so as to motivate the exacting and onerous sacrifice quotas.

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Nevertheless, it is a pity that the readjustment of Brazil's overproduction should be obtainable only by a wholesale reduction of most fazendas, at a time when the consuming world is clamoring for good coffees, and that no way could be devised, at least to spare plantations specializing in the output of the finer grades, if not to foster them. The answer to this is probably that most of the main producers of such qualities, the older estates, either have been given up long ago or are about to be abandoned, and that the brunt of Brazil's over-production of coffee is borne by plantations laid out fifteen years ago when the promise of exceptional returns caused farmers to throw to the wind all considerations referring to the quality expected of their future output. Experience has shown that fair weather for harvesting, together with plenty of cheap labor, both of which have been lacking this year — can vastly improve the average yield of these new districts. Under present circumstances, however, it is futile to expect them to produce large quantities of really soft coffees. There is little incentive for farmers to go in for the tedious and costly production of better grades because, in addition to the aforementioned difficulties, loss of time and of interest on shipments from the interior, red tape and, above all, the high taxes uniformly levied on all coffees in Brazil, prevent them from cashing in to the full extent on the big premium world markets are willing to pay for good coffee at present. The halving of the sacrifice quota on fine descriptions, and the preferential treat-

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ment as to their shipment, although unquestionably a step in the right direction, has not proven to be large enough to stimulate an increase in their production.

These conditions are in sharp contrast with those in Colombia, the world's second largest coffee producer. For some 12 years in succession, crops have risen steadily, on an average of about 150,000 bags (70 kilos each) per year. However, this year, for the first time, this remarkable performance has shown a setback of some 50,000 bags, attributed to previous rain damage. It has been suggested that the impending development of Colombia's oil production on a large scale may possibly be deflecting labor from coffee plantations, on account of the better wages being offered in the former line and that in future, therefore, crops may not reach the 3½ millions bale level again. In any case, Colombia has been making the most of the present dearth of good coffees, selling her output month after month at a magnificent premium. In the same manner, alas, must it be said, she has known how to make the most of the leniency of the U. S. A., which remains her best customer, and whose bondholders are still patiently waiting for a sign from her expressing her willingness to resume the question of her foreign debt, notwithstanding the fact that there are continued reports of a notable improvement in her financial structure.

FUTURES — No change worth mentioning has taken place during the period under review. As we near the first notice day for September, August 25th, the difference between that position and the distant months, has a tendency to increase on both contracts. A renewed frost scare in Brazil during the past few days has instigated buying on a moderate scale, but not sufficient to affect the market drastically. The trade realizes that even though a sizeable frost may cripple Brazil's producing capacity for a few years to come, there is still enough coffee left in that country to fill the gap for quite a while.

COST AND FREIGHT AND SPOTS — Santos offerings are very steady at 6.40-6.50c.c. & f. for Type 4 and Victoria 7/8 is held at 4.30 and 4.35 for nearby shipment. There is a firm tendency in the Colombian market, these shippers asking 13¼-13½ for Medellin Excelso, 12.45-12.50 for Manizales, and 12½ to 12¾ for Girardot and Cumbre Excelso. Spot supplies of good washed coffee are negligible and the same holds true of Natural Milds. East and West Africans have sold in large quantities at prices from 21/6 to 23/6 per cwt., according to grade, but primary markets are now decidedly firmer.

Except for the better tone noticeable on account of the cold weather in Brazil, our market has not

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Brasil	—	17th Aug.
Venezuela	—	26th Aug.
Uruguay	10th Aug.	7th Sept.
San Francisco	31st Aug.	—
Peru	28th Aug.	27th Sept.
Chile	11th Sept.	5th Oct.

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"DELSUD"		Sept. 9 1939

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shown any particular trend. Political news from the old world, at present, sounds more peaceful for a change, and the possibility of further declines, therefore appears remote at present. On the other hand,

we believe that the gradual curtailment of production which will have to be expected in Brazil within the next few years, will eventually cast its shadow in advance, and create firmer markets.

	July 27, '39	July 6, '39		July 27, '39	July 6, '39
<i>Brazil Quotations—</i>			<i>Colombian—</i>		
Santos 4s, Cost & Freight	6.40-6.50	6.40-6.70	Bogota, Good Washed	12-12 1/4	12-12 1/4
Santos 4s, Spot	6 3/4 - 7 3/4	6 3/4 - 7 3/4	Manizales Excelso	12 1/2	12 1/4
Rio 7/8, (Victoria) C. & F.	4.30	4.35	Medellin Excelso	13 1/4	13 1/4
Rio 7/8, (Victoria) Spot	5 1/4	5 1/4	<i>Central America—</i>		
<i>Java Robusta—</i>			Guatemala, Good Washed	9 1/2	9 1/2
Washed, Cost & Freight	5.25	5.50	San Salvador, Washed Firsts	10%	10 1/2
Washed, Spot .....	..	..	San Salvador, Washed, Seconds...	10	10
<i>Murcaibo—</i>			<i>Mexican—</i>		
Trujillo	6.6 1/2	6.6 1/2	Cordoba, Washed	10%	10%
Fair to Good	9-9 3/4	9-9 3/4	Tapachula	9 1/2-10 1/2	9 1/2-10 1/2
Cucuta, Washed	13 1/4	13 1/4	Coatepec	12	12
<i>LaGuayra—</i>			<i>Haiti—</i>		
Caracas, Washed	12 1/4	12 1/4	Hand picked, Choice	7 1/4-7 1/2	7 1/4-7 1/2
Puerto Cabello	6 1/4	6 1/4	<i>Jamaica—</i>		
Puerto Cabello, Washed	11 1/2	11 1/2	Good Ordinary	6-6 1/2	6-6 1/2
Mostly nominal only.					

We quote:	SEPT.	DEC.	MAR. '40	MAY '40	JULY '40
CONTRACT "A" (RIO) "OLD"					
July 27	4.20	4.24	4.24	....	....
July 6	4.13	4.15	4.15	....	....
CONTRACT "A" (RIO) "NEW"					
July 27	4.23	4.27	4.33	4.35	....
July 6	4.32	4.32	4.34	4.34	....
CONTRACT "D" (SANTOS):					
July 27	5.89	6.03.05	6.14	6.21	6.25
July 6	5.87	5.96	6.02	6.05	....

LONDON FINANCIAL POSITION

LONDON, July 28, 1939

Of considerable importance is the news that the commercial and political treaty between the U. S. A. and Japan will be formally abrogated by American in January next. As this may be followed by an embargo on exports, including war material, from America to Japan, the development will probably have far reaching consequences, though it would be unwise to assume, as has been done in some quarters, that it will lead to the withdrawal of Japan from China. The announcement was followed by a sharp fall in Japanese Government bonds which previously had risen as a result of the formula agreed upon between Great Britain and Japan for discussions on the Tientsin question. Another interesting matter in the financial world, was the appearance of a New Zealand Government conversion loan for £16,000,000 in 3 ½ p. c. stock, redeemable 1939-45, offered at 99 p. c. The issue is made in order to meet the maturity of £17,000,000 of a similar security on January next, the balance of . . . £1,000,000 being provided out of the Government's resources in London. The knowledge that the question of maturing indebtedness for a large sum had been satisfactorily dealt with produced a feeling of relief and caused a substantial recovery in New Zealand Government stocks which previously had been depressed, while it had a strengthening effect upon gilt-edged securities generally.

The monetary situation here is fairly easy, the discount rate for the finest 3 months bank bills having receded to ¼ per cent, while the last Treasury Bills were placed at below that figure. Even if the Government fulfills its intention of increasing the Treasury Bills sold by tender to the extent of £150,000,000, there would probably be no appreciable rise in rates. The foreign exchanges have provided little feature and a severe fall in Dutch guilders was due to the difficulty of forming a Government in Holland. The flow of gold is still from Europe to America, and on several occasions buyers have had to be rationed by the British Equalisation Account, which has been called upon to supply a fair amount of the metal.

Stock markets generally are displaying more strength, and there is certainly more business, thanks to the improvement in public confidence due to the absence of unfavourable political developments and the hopeful feeling regarding the future.

Undoubtedly the most interesting feature is the broadening market for Home industrial ordinary shares, the result mainly of the signs of increasing commercial activity, for which the rearmament programme is partly responsible. The railway traffics continue to show substantial increases in receipts from ordinary merchandise and coal but admittedly the figures of passenger earnings are poor, the result presumably of past nervousness regarding the international situation. With fuller employment there is greater purchasing power, as shown by the increase in the note circulation of the Bank of England this week to the record high figure of £510,900,000. The previous highest was touched just before the Xmas of 1937.

The half yearly statement of the premier rail-

way, the London Midland & Scottish, showed that while receipts from all sources increased by £25,000 in the first six months of this year, there was a reduction of £612,000 in working expenses, so that the net receipts were £637,000 larger. The company made no change in the interim dividends. The London & North Eastern Railway presented a similar showing. The Southern Railway figures were a little disappointing, for almost the whole of a satisfactory increase in receipts was absorbed by an increase in working expenditure. It is still thought that the railway record for the whole year will mark an improvement on that of 1938, and prices of the stocks have recovered a good deal. A feature of the foreign bond market is the weakness of Argentine Government issues, some selling of which has been induced by the wheat situation and the consequent movement in the peso. Brazilian bonds are better in the hope that the conference with representatives of the American, British and French bondholders will result in an acceptable settlement of the debt question. It has been rumoured that the Brazilian Government will propose a cancellation of 75 per cent of the capital sum involved and a payment of 4 per cent interest on the residue. Argentine and Brazilian railways have shown little movement, and are certainly no better.

A feature in our Home industrials is the strength of rayon shares due to the agreement regarding staple fibre among the big producers and the announcement of increasing consumption of rayon, while it is reported that the two largest producers in this country, the British Celanese Corporation and Courtaulds, are about to sign an agreement for a close working arrangement. British Celanese ordinary have risen quite sharply, helped also by talk of the funding of arrears of interest on the second preference shares. Courtaulds rose sharply some time ago on the somewhat unexpected increase in the interim dividend, and are now quoted about 31s. 9d. Considerable strength has also been shown by most iron, coal and steel shares, while shares of tobacco, brewery and stores undertakings have also been favoured.

Rubber shares have been an improving market since the International Rubber Regulation Committee decided to raise the export quota for the last 3 months of this year from 55 to 60 per cent. It also decided to make the change retrospective in respect of the July-Sept. quarter, so that the quota is 60 per cent (subject to change at any time) for the second half of this year. The Committee were actuated in this decision by the improving statistical position of the commodity and it is noticeable that the proposed increase in exports has had little adverse effect upon the price of rubber.

At the meeting of the Anglo-Argentine Tramways, the Duke of Atholl said that when a complete statement of the position came to be made in the report for 1939 it would be found that it would be possible to extinguish completely the adverse balance of the net revenue account.

The chairman of the City of San Paulo Improvements and Freehold Land said conditions in San Paulo continued to be favourable to their business. It was to be hoped that their longterm assets, such as land and debtors for land sales, would gradually improve in sterling value over a course of years.

LONDON PRODUCE NOTES

LONDON, July 28, 1939.

SUGAR. — The additional 100,000 metric tons of sugar released for the United Kingdom has now removed almost the last thought that the supply position might result later on in a firmer market for the commodity here; but at the same time the market seems to have touched low-water mark or near-about. During the week very dull conditions prevailed and generally purchases were confined to moderate filling-in quantities. Although at this time of the year there should be a fairly active distribution of raw and refined sugar. Naturally the consuming trade is reluctant to buy anything beyond near requirements when by deferring purchases up to 1s per cwt can be saved. The position is that for prompt supplies there is a premium of about 1s as compared with business for September. By that time ample supplies will become available and buyers see no reason why they should not avail themselves of the advantage to be gained by waiting. As the days pass, the position gradually improves as regards the market becoming more stable, and latterly a feeling of steadiness has become apparent after the period of uncertainty and difficulty. The day by day trading on the terminal sugar market has reflected the slightly improved tone and the distant positions were relatively well held, and altogether, although sales were small, price fluctuations were narrow.

RUBBER — In the Rubber market a quietly steady tone prevailed at the beginning of the week pending the International Rubber Regulation Committee's announcement regarding quota releases. An increase of 5 per cent for the October-December quarter was expected and in part provided for, so that no special comment was occasioned when the announcement was made that there would be a 5 per cent. increase making the figure for the last quarter of the year 60 per cent. But a 5 per cent. increase for the current quarter took the market by surprise and caused a slight reaction in values. The loss, however, was only 1/16d. per lb., and subsequently the market ruled steady, with smoked sheet selling quietly at 8 5/16d. per lb., for home consumption, while there was a good inquiry from the Continent for afloat parcels. Details of the barter agreement

between the United Kingdom and the United States were still leaking, but the Committee will meet early in September should the Government require the release of rubber when the barter arrangements proceed to a workable stage. Last week the United Kingdom stock was reduced a further 2,775 tons, making the total on hand 58,306 tons against 94,283 tons a year ago. This aspect of the position was helpful, and in part accounted for the steadiness of the market during the week. Moreover, world stocks compared with the current rate of consumption appear to be favourable for any improvement that might follow the removal of the political uncertainty which for so long has been a brake on trade and speculative activity.

COFFEE. — Coffee has had a quiet market, with the tendency downwards generally, although sellers of superior Santos, prompt, were firmer in their ideas owing to the firmness of this coffee at origin. No auctions were held during the week owing to the smallness of available supplies and the general apathy of buyers.

COCOA. — The dull conditions recently ruling in the Cocoa market were unrelieved and business remained small. For the most part, however, sellers held to previous limits, but latterly they were inclined to shade quotations slightly for shipment parcels of Accra. Users seemed to be content to mark time as they were well supplied for the time-being. Quiet conditions prevailed in the Cocoa Terminal section but price changes were small.

TEA. — Indian Tea at auction met a good demand. While some of the light liquoring Dooars were rather lower occasionally and Assams of high quality did not always realise expectations, the market otherwise was steady. Ceylon teas came in for good attention and generally had a firm market, especially as regards the lower grades.

JUTE. — In the fibre markets business was limited and in the case of Jute the tendency was downwards. There was a period of relative steadiness on bear covering but with new crop supplies freely offered no advance of note seemed possible to maintain. First marks sold down to £20 5s for July/Aug and down to £19 15s for Aug/Sept, but latterly sellers asked £20 2/6, per ton, c. i. l., for Aug/Sept shipment.



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AURA

From SANTOS
Aug. 23
Sept. 2

From RIO
Aug. 25
Sept. 4

From VICTORIA
Aug. 27
Sept. 6

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WILEMAN'S BRAZILIAN REVIEW

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THE STANDARD PUBLICATION FOR BRAZILIAN
STATISTICS

quoted by Government Departments
the world over.

TIMBER. — The market for spot softwoods has been very active largely as a result of heavy purchases on Government account and prices generally ruled firmer. Prices of Swedish and Finnish wood in the forward market tend to harden, though these are held in check to some extent by the reasonable rates ruling for American and Canadian goods. Further substantial price increases were announced in the latest Russian stock list. There are advances of 17s. 6d. per standard over the third schedule for 7 in. Archangel, battens, bringing the price to £16 10s., whi 1st 7 in. fourths have been raised by 25s. to £15 5s. per standard.

FRUIT. — Oranges met an active demand; Brazilian, Peras 150 quoted at 12s. 6d., 176 12s. 6d. to 13s. 200 12s. 9d. to 13s. 216/226 13s. to 13s. 6d., 252 13s. 6d. to 13s. 9d., 288 12s. 6d. to 13s.; South African, Navels 112 9s. to 10s. 6d., 126 10s. to 11s., 150 11s. 6d. to 12s. 3d., 176 12s. 3d. to 13s., 200 13s. 6d. to 13s. 9d., 216/226 14s. 3d. to 14s. 6d., 252 14s. 9d. to 15s. 3d., 288 13s. to 14s.; seedlings 112 8s. 9d. to 9s., 126 9s. to 9s. 3d., 150 11s., 176 12s., 200 13s., 216/226 14s., 252 14s. 9d. and 288 13s. Grapefruit sold readily; Brazilian, Marsh seedless 70 13s. to 14s., 80 14s. to 15s., 96 14s. to 14s. 6d., 112 13s. Bananas quiet; Brazilian and Jamaican 6s. to 7s. per box, and Canary Islands 12s. to 15s. per crate. Arrivals from Brazil during the past week included 52,000 bunches of bananas, 17,500 boxes of oranges and 9,300 boxes of grapefruit.

HIDES. — The market for imported hides displayed a firmer tendency and frigorifics sold at hardening prices; B. A. best heavy ox made 5 7/16d. seconds 5d., best light ox 5 1/2d., and cows 5d. per lb. Dry River Plates were firm with B. A. Americans at 6 3/4d., B. A. Anchos 5 3/4d., B. A. Inservibles 4 3/4d. and Cuyabanos at 5 1/2d. per lb. L. W. In Africans. Adis Abebas 12 lb. and up made 5 1/2d., and 8/12 lb. 4 7/8d. Australasians were firm.

SÃO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 July 24th.	2,874,315\$100	2d 753	32,970.15. 9	980,137.12. 9
1939 " 23rd.	3,000,000\$000	2d. 701	33,762.10. 0	909,111.11. 8
Increase	125,684\$900	—	791,14.3	—
Decrease	—	Od. 053	—	51,026. 1. 1

EXCHANGE

CURRENT RATES

	B. of Brazil Sell	Other Banks Sell	Free Buy	Official Buy
	4th Aug.	4th Aug.	4th Aug.	4th Aug.
Rio de Janeiro		1939	1939	1939
London ..	93.260	93.400	92.800	77.240
N. York ..	19.920	19.950	19.830	16.500
Berlin .. .	—	6.100	5.650	—
Paris .. .	—	529	520	435
Brussels ..	—	3.395	—	—
B. Aires ..	4.630	4.630	4.550	3.820
Lisbon .. .	—	849	—	—
Madrid .. .	—	2.215	—	—
Milan .. .	—	1.051	—	—
Montevideo	—	7.170	—	—
Zurich .. .	—	4.510	—	—
Amsterdam	—	10.610	—	—
Japão .. .	—	5.440	—	—

LONDON RATES

London on: —	1939	1939
	4th Aug.	28th July
New York Dollar	4.68.15	4.68.14
Paris Franc	176.71	176.72
Berlin Mark	11.66 1/2	11.66 1/2
Amsterdam Florin	8.80	8.80 1/2
Brussels Belga	27.55 1/2	27.74 1/2
Berne Franc	20.75	20.74 1/2
Lisbon Escudo	110.18	110.18
Madrid Peseta	42.25	42.25
Genoa Lira	89.02 1/2	89.02

MONEY MARKET

DISCOUNT RATES

	1939	1939
	4th Aug.	28th July
Bank of England	2%	2%
" France	3 1/4%	3 1/2%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N/York Market	3/16%	3/16%

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THE STOCK MARKET

Friday, 4th Aug. 1939	
Sell	Buy
Uniformizadas 5%	805\$
Reajustamento — 5% ex-juros	815\$ 812\$
Ditto, com 11% emts.	1:080\$
Sundry Issues bearer	798\$ 796\$
Ditto, nom.	810\$ 805\$
Ferrovias Railways bonds	1:043\$ 1:040\$
Treasury Obligation (1921)	— 1:046\$
Ditto, 1930	1:060\$ —
Ditto, 1932	1:095\$ —
Ditto, 1937, 8%	930\$ —
Rio, 100 Dec. 2.516	960\$ 940\$
Ditto, 500\$ 8%	— 480\$
O Minas 1:000\$ 7%	816\$ 815\$
Municipal Loan 6% 1906, bearer	— 164\$5
Ditto, 1904, 220 nom.	500\$ —
Ditto, bearer	542\$ 540\$
Ditto, 1914	— 164\$5
Ditto, 1917	165\$ —
Ditto, 1920 bearer	165\$ —
Ditto, 1933 bearer	— 198\$
Ditto, Dec. 3.264, 6%	190\$ 188\$
Ditto, Dec. 1.535	190\$ 187\$
Bello Horizonte	790\$ 780\$
Esp. Santo, 1:000\$ 8%	820\$ 805\$
Dito, 1:000\$ 6%	620\$ 605\$
S. Paulo, Unif. 1:000\$ 8%	1:021\$ 1:020\$
Petropolis, 200\$, 7%	— 188\$
Banks:	
Banco do Brasil	420\$ 427\$
Bôa Vista	— —
Funcionarios	50\$ 43\$
Regional	— —
Portuguze, nom.	— 165\$
Portuguez, bearer	— 175\$
Commercio	255\$ 250\$
Mercantil	680\$ —
Lar Brasileiro	320\$ 300\$
Provincia	— —
Railways.	
M. S. Jeronymo	124\$ —
Paulista	— 230\$
Victoria-a Minas	— —
Jardim Botanico, intg.	— —
Insurance: —	
Previdente	3:400\$ 3:100\$
Garantia	— —
Sagres	— —
Continental	— —
Lloyd Atlantico	— 1:900\$
Varejistas	— 3:249\$
Argos Fluminense	3:250\$ 3:200\$
Confiança	250\$ 200\$
Proprietarios	650\$ 550\$
Sul America T.	— 800\$
Textiles:	
Taubaté industrial	— 95\$
Corcovado	— 85\$
Cometa	— 340\$
Brasil Industrial	— —
Nova America	— 160\$
Manufatura	— 260\$
America Fabril	— —
Petropolitana P.	195\$ 250\$
Alliança	— 370\$
Progresso Industrial	— —
São Pedro	— —
Esperança	— —

LONDON	
Brazil Funding 185%	—
Ditto, 1914, new	—
Conversion, 1910, 4%	—
Ditto, 1908, 5%	—
Federal District 5%	—
Anglo-South Am. Bk. Ltd. ord.	—
Brazilian Traction, ord.	—
S. Paulo Coffee Estate Co. Ltd. 7%	—
Cables Wireless Telg. Co. Ltd. 7%	—
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—
Braz. Warrant A'gy & F'ncc Co. Ltd. ord.	—
Rio de Jan. City Imp. Co. Ltd. ord.	—
Imperial Chemical Ind. Ltd.	—
S. Paulo Railway	—
Leopoldina Ry, 6½% Term., Dec. 1933	—
Rio de Janeiro Flour Mills	—
Bank of London & South America	—
Royal Mail	—
British Wear Loan 3½% 1927-47	—
Consols 2½%	—
NEW YORK	
American & Foreign Power Co., in.	—
American Telephone & Telegraph Co.	—
Armour & Co. of Illinois "A" Stock	—
Atlantic Refining Co.	—
Corn Products	—
Electric Bond & Share Co.	—
Brazilian Traction L. & P. Co., Ltd.	—
General Electric Company	—
General Motors Company	—
Internat'l Business Machines Corp.	—
Lone Star Cement	—
International Harvester Co.	—
Radio Corporation of America	—
Standard Oil Co. of New Jersey	—
Texas Company	—
United States Steel Corp.	—
Westinghouse Electric & Manuf. Co.	—
American Tobacco	—
Eastman Kodak Co.	—
Chrysler Corporation	—
Chase National Bank, N. Y.	—
National City Bank, N. Y.	—
Royal Bank of Canada	—

1939	1939	1939
4th Aug.	28th July	4th Aug.
—	18.10.0	17.15.0
—	15.10.0	15.10.0
—	6.10.0	6.10.0
—	—	—
—	25.0.0	24.10.0
—	—	—
—	9 25	8.87
—	20.10.0	20.0.0
—	52.15.0	51.12.6
—	93.0.0	93.0.0
—	0.1.6	0.1.6
—	0.13.6	0.13.3
—	1.10.1½	1.9.1½
—	22.0.0	21.0.0
—	9.0.0	9.0.0
—	0.17.6	0.17.6
—	4.10.0	4.10.0
—	—	—
—	92.12.6	92.0.0
—	67.2.6	66.10.0
4th Aug.	28th July	4th Aug.
—	—	2.75
—	167.62	168.25
—	4.00	4.00
—	20.00	20.12
—	58.00	62.00
—	10.00	10.62
—	—	—
—	37.87	37.62
—	48.75	48.37
—	187.50	—
—	51.50	—
—	55.25	55.25
—	6.12	6.12
—	41.75	41.25
—	37.25	35.12
—	59.62	51.50
—	110.00	100.00
—	—	—
—	170.75	173.50
—	82.87	82.25
—	32.00	33.00
—	26.00	26.00
—	187.00	189.00
Sundry: —		
Mestre & Blatgé	203\$	200\$5
Docas de Santos, bearer	—	240\$
Cervejaria Brahma	—	620\$
Sul Mineira de Electricidade (Ord.)	—	—
Bellas Artes	—	—
Expresso Federal pref.	—	—
Serviço Holerith, nom.	—	—
Hollerith P.	—	—
Merendo Municipal	250\$	240\$
Docas de Santos, nom.	230\$	229\$
Docas da Bahia	13\$	11\$
Belga Mineira P.	340\$	—
Ditto, N.	—	—
Melhoramentos no Brasil	—	—
Nickel do Brasil	—	—
Artef. de Borracha integ.	—	—
Usinas Santa Luzia	—	—
Mestre & Blatgé	203\$	200\$5
Debentures: —		
Merendo Municipal	210\$	—
A. Paulista	—	195\$
Tecido Alliança	—	200\$
Docas da Bahia	105\$	85\$
Bellas Artes	205\$	—
Docas de Santos	184\$	183\$
Progresso e Ind. do Brazil	198\$	—
Manufatura	187\$	155\$
Nova America	—	1:030\$
Lar Brasileiro	—	203\$5
Hoteis Palace	—	—
Edificadora	—	98\$

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THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	29th. July	2,103,000\$	2. 57d.	£ 22,520	£ 577,670
1938	30th. July	2,009,000\$	2. 77d.	£ 24,226	£ 567,247
	Incr. X X	4,000\$	—	£ —	£ 10,423
	Decr. X X	\$	0.20d.	£ 1,706	£ —

COFFEE STATISTICS
ENTRIES

Week ending July, 29, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	July, 29 1939	July, 22 1939	July, 29 1939
	RIO:		
By Central and Leopoldina R'y	55007	43846	193190
Constwise	—	—	4706
Warehouses	8534	11481	38304
TOTAL	6,541	55327	236200
Total Santos	308478	192605	1016850
Total - Rio & Santos	374019	247932	1253050

The total entries by different S. Paulo Railways for the crop to July, 29 1939

	Paulista Per	Sorocabana	Total at S. Paulo	Total Santos
1939:1940	103,852	684,393	788,245	1,253,059

COFFEE LOADED (EMBARQUES)

Week ending July, 29, 1939 — In bags of 60 kilos

	During week ended		For the crop
	July, 29 1939	July, 22 1939	July, 29 1939
	Rio	50853	41152	220465
Santos	293542	76761	734591
Total - Rio & Santos	344395	117913	955056

SALES OF COFFEE (DECLARED)

Week ending July, 29, 1939 — In bags of 60 kilos

	During week ended		For the crop
	July, 29 1939	July, 22 1939	July, 29 1939
	Rio	19756	20511	75310
Santos	300358	114339	754016
Total - Rio & Santos	320114	134850	820326

Value of Coffee Cleared for Foreign Ports
Week ending July, 29, 1939 — In bags of 60 kilos

PORTS	CROP TO July, 29 1939			
	July, 29	July, 22	July, 29	July, 22
Rio	Bags 35021	Bags 43788	£ 27875	£ 32103
Santos	196 01	387444	180906	357805
TOTAL 1939/1940	234022	431232	208781	389708
			Bags 171611	£ 891200
			965663	1017017

COFFEE SAILED

Week ending July, 29, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	13828	14091	1585	4147	—	5955	39606	178953
Santos	90695	97400	—	79 0	—	—	196001	967183
TOTAL	104523	111491	1585	12053	—	5955	235607	1146361

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on July, 22, 1939	515,986	
Entries during week ended, July, 29, 1939	63,541	
	579,527	
Loaded (Embarques) during for week ended July, 29, 1939	50,853	
Local consumption week ended July, 29, 1939	3,500	
Stock at Rio on July, 29, 1939		527,919
Santos Stock on July, 22, 1939	2,597,460	
Entries for week ended July, 29, 1939	308,478	
	2,905,938	
Loaded (Embarques) during for week ended July, 29, 1939	293,542	
Stock at Santos on July, 29, 1939		2,612,396
Stock at Rio and Santos on July, 29, 1939		3,140,315
Stock at Rio and Santos on July, 22, 1939		3,113,446

Note: — In the Rio stock, 2,745 bags, included by D. N. C.

BAHIA STOCKS

Bahia Stock, 28th July, 1939	3,099
Entries during week 4th August, 1939	10,815
Available	13,914
Clearances during week:	
To the U. S.	—
To the Europe	5,282
To the Elsewhere	2,970
	8,252
Bahia Stock 4th August	5,662

COFFEE PRICES CURRENT

Rio de Janeiro, 4th. August, 1939

COFFEE SERVICE

	29	31	1	2	3	4
Rio spot N.º 7	13\$400	13\$400	13\$400	13\$400	13\$400	13\$400
Santos spot N.º 4	10\$900	20\$100	20\$200	20\$300	20\$300	20\$400
New York Rio spot N.º 6	Holid. v	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
New York Rio spot N.º 7	} Nominal	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
New York Santos spot N.º 4		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
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 July		—	—	—	—	—
September		4.33	4.35	4.37	4.22	4.27
December		4.37	4.39	4.41	4.30	4.34
March		4.35	4.35	4.34	4.31	4.33
May		4.37	4.37	4.36	4.33	4.35
Sales		5.000	5.000	5.000	5.000	Nil
Havre futures		219	220 1/4	223 1/4	225 1/4	222
September		217 1/4	217 3/4	220 1/4	220 1/4	219
December		217 1/4	216 3/4	219	218	216 1/4
March		217 1/2	216 3/4	218 3/4	217 3/4	216 1/2
May		5.000	12.000	18.500	47.000	33.000
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		28	28	28	28	28
Sales		Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

JULY, 18th

**WEST IVIS
L. Angeles**

Theodor Wille & Cia. L.	200
Abreu & Filhos	650

S. Francisco

Theodor Wille & Cia. L.	658
S/A Rebello Alves	500
S/A Leon Israel Co.	795
Abreu & Filhos	650

Portland

Abreu & Filhos	1.250
Castro Silva & Cia.	500
S/A Leon Israel Co.	800

Vancouver

Theodor Wille & Cia. L.	350
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Seattle

Abreu & Filhos	250
Total	6.603

JULY, 19th

**EASTERN PRINCE
N. York**

Theodor Wille & Cia. L.	500
Total	500

JULY, 19th

**GENERAL OZORIO
Hamburg**

Theodor Wille & Cia. L.	125
Total	125

JULY, 19th

**DELPLATA
N. Orleans**

Cia. Nac. Com. de Café	250
Abreu & Filhos	1.750
Vivacqua Irmãos S/A	500
Pinto Lopes & Cia. L.	100
E. G. Fontes & Cia.	375
Theodor Wille & Cia. L.	1.250
A. Jabour & Cia.	500
Castro Silva Cia. S/A	1.000
Felix Fonseca S/A	750
Mc Kinlay S/A	250
Total	6.725

JULY, 19th

**SOBIESKI
Dantzig**

Marcelino Martins Fº. & Cia.	48
Total	48

JULY, 22nd

**BRASIL
B. Ayres**

A. Jabour & Cia.	2.100
Castro Silva Cia. S/A	1.100
A. Sion & Cia.	272
Vivacqua Irmãos S/A	200
Felix Fonseca S. A.	250

Montevideo

Vivacqua Irmãos S/A	1.250
Total	5.172

JULY, 22nd

**VEERHAVEN
Havre**

Salvaterra S/A	250
Marcelino Martins Fº. & Cia	125

Antwerp

Marcelino Martins Fº. & Cia.	835
--------------------------------------	-----

Constanza

Marcelino Martins Fº. & Cia.	250
Total	1.460

JULY, 22nd

**CONTE GRANDE
Genoa**

Theodor Wille & Cia. L.	625
Cia. Nac. Com. de Café	250
Mac Kinlay S/A	250

Belrouth

Marcelino Martins Fº. & Cia.	355
Cia. Brasileira de Café	56

Porto Sudan

Marcelino Martins Fº. & Cia.	1.255
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Tripoli Africa

Cia. Nac. Com. de Café	83
Ornstein & Cia.	220

Galataz

Cia. Nac. Com. de Café	125
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Pireo

Marcelino Martins Fº. & Cia.	375
--------------------------------------	-----

Mitilene

A. Jabour & Cia.	125
--------------------------	-----

Salonica

A. Jabour & Cia.	150
--------------------------	-----

Jaffa

Cia. Brasileira de Café	89
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Bassora

Cia. Brasileira de Café	105
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Costanza

Felix Fonseca S/A	250
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Alexandria

Sinner & Cia. L.	250
Total	4.563

JULY, 23 rd

**RHAKOTIS
Punta Arenas**

Ornstein & Cia.	50
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Corral

Ornstein & Cia.	60
Mac Kinlay S/A	150

Talcahuana

Ornstein & Cia.	165
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Valparaizo

Theodor Wille & Cia. L.	1.650
Ornstein & Cia. L.	1.395
Castro Silva Cia. S/A	290
Felix Fonseca S/A	300
Mc Kinlay S/A	150
Sinner & Cia. L.	383

Iquique

Sinner & Cia. L.	112
Total	4.705

JULY, 24th

**YONAKAZE MERÚ
Rosario**

Ornstein & Cia. L.	225
Total	225

JULY, 26th

**ATLANTA
Helsingfors**

Theodor Wille & Cia. L.	1.440
A. Jabour & Cia.	50
E. G. Fontes & Cia.	750
Cia. Nac. Com. de Café	175
Marcelino Martins Fº. & Cia.	417
Castro Silva Cia. S/A	70

Abo

A. Jabour & Cia.	150
Cia. Nac. Com. de Café	250
Sinner & Cia. L.	375
Felix Fonseca S/A	150

Kotka

A. Jabour & Cia.	225
Ornstein & Cia.	25

Wiborg	
A. Jabour & Cia.	850
Ornstein & Cia.	130
Naumann Gepp & Cia. L.	200
Pinto Lopes & Cia.	75
Mc Knlay S/A	50
Mantyluoto	
Cia. Nac. Com. de Café	50
Wassa	
A. Jabour & Cia.	50
Uleaborg	
Ornstein & Cia.	25
Yxpila	
A. Jabour & Cia.	25
Ornstein & Cia.	25
Marcelino Martins Fº. & Cia.	63
Total	5.520

JULY, 26th

MONTE ROSA	
Hamburg	
Theodor Wille & Cia. L.	625
Cia. Nac. Com. de Café	450
Reykjavik	
Mc Kinlay S/A	100
Total	1.175

JULY, 27th

ALKAID	
Rotterdam	
E. G. Fontes & Cia. L.	250
Naumann Gepp & Cia. L.	250
Theodor Wille & Cia. L.	125
Felix Fonseca S/A	125
Hard Rand & Cia.	250
Total	1.000

TOTAL OVERSEAS 39.021

COFFEE MANIFESTS SANTOS

JUNE, 19th

ANTONIETA COSTA	
B. Ayres	
Gioffi Guerra & Cia.	468
Total	468

JUNE, 20th

RODNEY STAR	
B. Ayres	
Caio Guimarães & Cia.	529
Sampaio Bueno & Cia.	500
Soc. Eduardo Nioac L.	99
Rosario	
Cia. Leme Ferreira	100
Total	1.228

JUNE 21st

GENERAL ARTIGAS	
Hamburg	
Cia. Prado Chaves	2.637
Theodor Wille & Cia. L.	2.585
Almeida Prado & Cia.	1.500
Export. de Café Brasil L.	1.399
S. Eduardo Nioac L.	875
Alves Ribeiro & Cia. L.	750
Franco Soares & Cia.	747
Sampaio Bueno & Cia.	625
Vidal & Cia.	538
S. Santista Export. L.	535
Barros Mello & Cia. L.	525
Nioac & Cia. L.	477
S. Mogyana Export.	375
J. G. Martins & Cia. L.	350
J. M. Hafers & Cia. L.	250
Raphael Sampaio & Cia. L.	2
Bremen	
Naumann Gepp & Cia. L.	1.400
E. Johnston & Cia. L.	1.000
Export. de Café Brasil L.	712

S. Mogyana Export. L.	500
Theodor Wille & Cia. L.	442
Sampaio Bueno & Cia.	407
Almeida Prado & Cia.	300
Cia. Prado Chaves	250
J. M. Hafers & Cia. L.	250
Hermann Gaih & Cia. L.	250
Raphael Sampaio & Cia. L.	176
J. G. Martins & Cia. L.	125
Total	19.942

JUNE, 21st

POCONE'	
Havre	
Nioac & Cia. L.	600
Hamburg	
S. Mogyana Export. L.	250
Lisbón	
Hard Rand & Cia.	25
Total	875

JUNE, 21st

NORTHERN PRINCE	
N. York	
American Coffee Corp.	12.175
Ray Deintinger & Cia. L.	3.000
Sampaio Bueno & Cia.	1.250
Cia. Prado Chaves	1.125
E. Johnston & Cia. L.	1.055
S. Nac. Export. L.	750
Gabriel de Paula & Cia.	728
Mc Laughling & Cia.	712
Cia. Leme Ferreira	500
Naumann Gepp & Cia. L.	500
Theodor Wille & Cia. L.	375
Ca. Paulista Export.	375
Lima Nogueira & Cia.	342
Export. de Café Brasil L.	250
Hermann Gaih & Cia. L.	200
Montreal	
Naumeann Gepp & Cia. L.	1.800
Toronto	
Naumann Gepp & Cia. L.	225
Theodor Wille & Cia. L.	225
Total	25.537

JUNE, 20th

HIGHLAND MONARCH	
B. Ayres	
Mello Valente & Cia. L.	1.329
J. M. Hafers & Cia. L.	289
Almeida Prado & Cia.	200
Lima Nogueira & Cia.	200
Bahia Blanca	
Almeida Prado & Cia.	100
Total	2.118

JUNE, 21st

WEST IVIS	
B. Ayres	
Luiz Ferreira & Cia.	300
Total	300

JUNE, 22nd

LA CORUNA	
Hamburg	
Theodor Wille & Cia. L.	5.047
Naumann Gepp & Cia. L.	4.000
Luiz Ferreira & Cia.	3.896
Ca. Leme Ferreira	3.883
E. Johnston & Cia. L.	2.948
Export. de Café Brasil L.	3.347
J. G. Martins & Cia. L.	1.535
Sampaio Bueno & Cia.	1.500
Cia. Prado Chaves	1.050
S. Mogyana Export. L.	1.010
Vidigal Prado & Cia.	911
Hermann Gaih & Cia. L.	862
Raphael Sampaio & Cia. L.	810
Pedro Joest	722
Junqueira Meirelles & Cia.	500
Martins Gregory & Cia. L.	500
Mello Valente & Cia. L.	500

Bremen	
Luiz Ferreira & Cia.	703
Cia. Leme Ferreira	500
Total	33.224

JUNE, 22 nd

ARGENTINA	
Copenhagen	
Hard Rand & Cia.	4.189
E. Johnston & Cia. L.	1.000
Cia. Leme Ferreira	625
Naumann Gepp & Cia. L.	500
Theodor Wille & Cia. L.	450
Alves Ribeiro & Cia. L.	376
H. La Domus & Cia. L.	375
Almeida Prado & Cia.	156
S/A Marques Ferreira	125
Barros Camargo & Cia. L.	125
Junqueira Meirelles & Cia.	125
Nioac & Cia. L.	125
Randers	
Theodor Wille & Cia. L.	250
Total	8.421

JUNE, 22 nd

BOREX	
Helsinki	
Theodor Wille & Cia. L.	1.000
S/A Leon Israel Com.	750
S. Mogyana Export. L.	125
Hard Rand & Cia.	125
Naumann Gepp & Cia. L.	75
Dantzig	
Theodor Wille & Cia. L.	713
Hard Rand & Cia.	251
Naumann Gepp & Cia. L.	235
Ca. Leme Ferreira	188
Barros Camargo & Cia.	188
Cia. Prado Chaves	125
Almeida Prado & Cia	63
Turku	
Martins Gregori & Cia. L.	63
Kotika	
H. La Domus & Cia.	25
Total	3.926

JUNE, 23 rd

BORGA	
Oslo	
Theodor Wille & Cia. L.	913
S/A Leon Israel Co.	125
Luiz Ferreira & Cia.	125
Bergen	
Naumann Gepp & Cia. L.	188
Sampaio Bueno & Cia.	125
Theodor Wille & Cia. L.	75
Helsinki	
Naumann Gepp & Cia. L.	125
Wiiipuri	
Ca. Paulista Export.	115
Copenhagen	
Ferreira da Silva & Cia.	100
Turku	
S. Mogyana Export. L.	50
Total	1.341

JUNE, 23rd

DELMAR	
N. Orleans	
Hard Rand & Cia.	12.450
American Coffee Corp	6.000
Theodor Wille & Cia. L.	5.975
S/A Leon Israel Co.	4.476
Nioac & Cia. L.	4.035
Mello Nogueira & Cia. L.	4.012
E. Johnston & Cia. L.	3.684
Lima Nogueira & Cia. L.	2.750
Nauman Gepp & Cia. L.	2.250
Ca. Paulista Export.	2.125
Cia. Prado Chaves	1.912
Almeida Prado & Cia.	1.687
H. La Domus & Cia.	1.500
Caio Guimarães & Cia.	1.250

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B. Gonçalves & Cia. L.	725
S. Nac. Export. L. w	674
Junqueira Meirelles & Cia.	625
Cia. Leme Ferreira	600
Ferreira da Silva & Cia.	500
J. M. Hafers & Cia.	500
Ramos Silva & Cia. L.	376
Vidigal Prado & Cia.	375
J. G. Martins & Cia. L.	375
Alves Ribeiro & Cia. L.	250
Camargo Pacheco & Cia. L.	250
Soc. Eduardo Nioac Cia. L.	250
Total	63.933

JUNE, 23rd

AUGUSTUS

Genoa	
Theodor Wille & Cia. L.	625
Ferreira da Silva & Cia.	505
Vallinotti & Cia.	300
Cia. Prado Chaves	250
B. Gonçalves & Cia. L.	5
S/A Francisco Botli	2
Assumpção Irmãos C. L.	1
Tripoli	
Cia. Prado Chaves	62
Total	1.750

JUNE, 23rd

D. PEDRO II
B. Ayres

Lima Nogueira & Cia.	546
Cia. Leme Ferreira & Cia.	543
Total	1.089

JUNE, 24th

MONTEVIDEO
Hamburg

Luiz Ferreira & Cia.	2.585
Theodor Wille & Cia. L.	1.637
Naumann Gepp & Cia. L.	1.606
Hard Rand & Cia.	1.563
Cia. Leme Ferreira	1.474
S. Santista Export. L.	1.050
Franco Soares & Cia.	630
Sampaio Bueno & Cia.	625
S. Mogyan Export. L.	625
Export. Café Brasil L.	500

Bremen

Theodor Wille & Cia. L.	975
S. Mogyana Export. L.	957
Cia. Leme Ferreira	500
Total	14.727

JUNE, 24th

SOMME
Havre

E. Johnston & Cia. L.	1.000
Hard Rand & Cia.	1.000
Naumann Gepp & Cia.	229
Pedro Joest	200
Total	2.429

JUNE, 24th

SOUTHERN PRINCE

B. Ayres

Vidigal Prado & Cia.	1.603
Lima Nogueira & Cia	550
Pedro Joest	300

Rosario

Vidigal Prado & Cia.	250
Total	2.703

JUNE, 25th

YAMAURA MARU'

L. Angeles

Almeida Prado & Cia.	125
Total	125

JUNE, 26th

MONTEVIDEO MARU'

L. Angeles

Naumann Gepp & Cia. L.	925
G. Fernandes & Cia.	50
Cia. Leme Ferreira	25

S. Francisco

Junqueira Meirelles C.	100
Total	1.100

JUNE, 27th

ALHENA
Rotterdam

Theodor Wille & Cia. L.	5.575
Naumann Gepp & Cia. L.	1.302
S. Santista Export. L.	1.282

E. Johnston & Cia. L.	500	Lima Nogueira & Cia.	125	Hamburg	
Ca. Paulista Export.	500	Hard Rand & Cia.	125	E. Johnston & Cia. L.	63
Sampalo Bueno & Cia.	375	Mortins Gregory & Cia. L.	125		
Cia. Prado Chaves	375	H. La Domus & Cia.	125		Total 10.765
Almeida Prado & Cia.	170	S. Mogyana Export. L.	125		
					TOTAL OVERSEAS 196.001

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 4th August 1939

Liverpool 12,30 P. M.

	20	31	1	2	3	4
São Paulo fair						
Pernambuco Macció fair spot	5.02	5.05	4.89	4.90	4.87	4.88
Americano fully Middling spot	4.67	4.70	4.54	4.55	4.52	4.53
American futures 1935 Universal Standards	5.37	5.40	5.29	5.30	5.27	5.28
October	4.48	4.51	4.53	4.54	4.51	4.51
January	4.38	4.41	4.45	4.45	4.43	4.42
March	4.39	4.42	4.46	4.46	4.43	4.42
May	4.30	4.42	4.46	4.46	4.43	4.42
New York American Middling Uplands	9.65	9.78	9.81	9.69	9.55	9.55
New York American futu October	8.95	9.08	9.16	9.04	9.04	3.95
January	8.69	8.80	8.83	8.74	8.72	8.63
March	8.56	8.71	8.75	8.65	8.73	8.55
May	8.42	8.50	8.58	8.48	8.46	8.39

SUGAR SERVICE

New York futures	September	Holiday	1.96	1.96	1.96	1.95	1.90
	January		1.93	1.92	1.92	1.92	1.92
	March		1.95	1.96	1.96	1.95	1.94
	May		1.98	1.98	1.98	1.95	1.97
London futures	July	7/-	—	—	—	—	—
	August	7/0 3/4	7/0 1/4	6/9 3/4	6/10 3/4	6/10 3/4	6/10 1/2
	December	6/2	6/1 1/2	6/0 1/2	6/-	6/-	6/-
	March	6/2 3/4	6/2 1/2	6/1	6/-	6/0 3/4	6/0 1/2
	May	—	6/2	6/1 1/2	6/1 1/4	6/1 1/4	6/1 1/2

RUBBER SERVICE

Upsiver Fine	Holiday	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Smoked Sheets		16 5/8	16 5/8	16 5/8	16 5/8	16 5/8
Market		Quiet	Quiet	Quiet	Quiet	Quiet

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