

WILEMAN'S  
**BRAZILIAN REVIEW**

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING  
RIO DE JANEIRO  
AV. HENRIQUE VALLADARES, 145

ESTABLISHED 1898

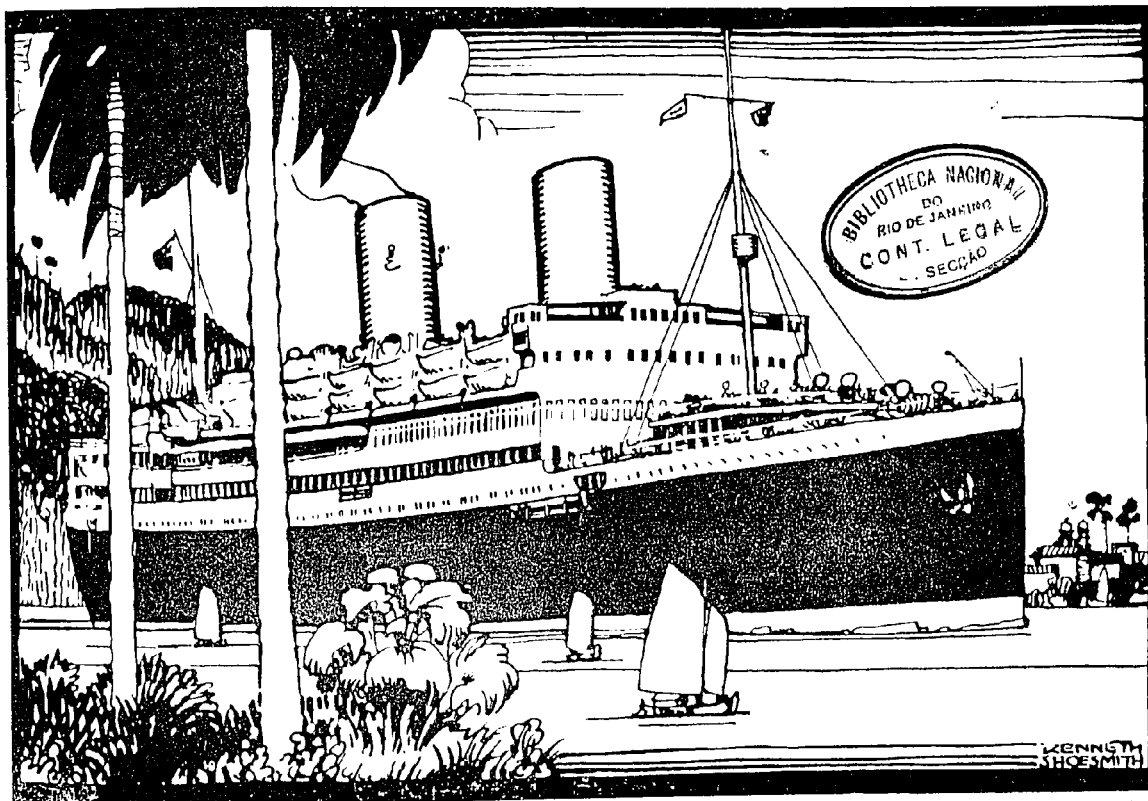
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VOL. 34

RIO DE JANEIRO, 21st AUGUST, 1939

Nº 34 2\$000

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# Wileman's Brazilian Review

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VOL. 34

RIO DE JANEIRO, 21st AUGUST, 1939

N.º 34

## Wileman's Brazilian Review

ESTABLISHED:

Offices: Av. Henrique Valladares N.º 145  
Rio de Janeiro

Telephone: 22-0781 — Caixa do Correio (P.O. Box) 809  
Tel. Address: "Review", Riojaneiro.

Director Responsavel: ARTHUR F. BRAGA  
Redac. e Administração: Av. Henrique Valladares, 145

Subscriptions (Payable in advance):  
Brazil, 100\$000 per annum. Abroad £3 per annum.  
Separate copies 2\$000. Back N.º. 2\$500 per copy.

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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\$250 for pounds 19\$920 or dollars \$529 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

### INDUSTRIAL PROFITS.

The profits of 2,129 British companies which issued their reports in the first half of the current year amounted to no less than £222,518,000. These figures represent net profits, and though they show some decline compared with the corresponding figures for the two preceding years, their level is a very satisfactory one in view of the difficulties of world economy in the period in which the profits were earned. Moreover, the somewhat lower profits this year have been concentrated in particular groups of industries, some of which, such as mining and plantation concerns, derive their earnings from abroad, while others, such as railways and textile industries, are already doing very good business this year.

An encouraging feature is that consumption trades have shown a very stable trend, and 334 concerns engaged in the provision and tobacco trades, and in hotels, restaurants etc. have maintained a profit distribution of over £37 millions in each of the years 1937, 1938 and 1939, while electricity, gas and water enterprises have progressively increased their profits in these years. A steadily improving profit-making capacity is also to be observed in many other industries, especially the engineering trades, metals and general commodities. In addition, there is now greatly increased activity in coal-mining, iron and steel production, and shipbuilding, and this expansion will undoubtedly be reflected in future profit declarations, when earnings on contract-work now in progress come to be taken into account.

### SIGNS OF TRADE EXPANSION.

Evidence of the continued improvement in British trade conditions is provided by the returns of the Manchester Ship Canal for June and for the first six months of this year. In June, 1939, this important inland waterway's receipts were £135,000, compared with £105,000 in June, 1938, or an increase of nearly thirty per cent; while during the first half-year the total receipts of the enterprise amounted to £689,000, this sum being £30,500 more than in the corresponding period of 1938. The traffic handled by the Canal is varied in character, but depends for the most part on trade in the Lancashire district. There is therefore little doubt that the increased receipts of the Canal enterprise are largely due to the improved conditions in the British cotton industry.

The growth of economic activity throughout the country is also instanced in the steady rise in the production of motor cars. According to the latest figures, the output of private cars in May this year exceeded that of May last year by approximately 6,000, while the production of commercial vehicles rose by 2,500 in the same month. Sales also rose, and in May this year 8,000 more vehicles, private and commercial, were sold than in the same month last year. As regards

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## AIR-MAIL SERVICES

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For connecting services consult the Agencies

### DEPARTURES

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

## STEAMER SERVICES

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

### TO EUROPE

Dep.	Vessel	Destination	Phone
26	Venezuela	Stockholm	43-0967
28	Avila Star	London	23-5988
29	Neptunia	Trieste	23-5840
31	Monte Olivia	Hamburg	23-5947
2	Campo Grande	Trieste	23-5840
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
20	Florida	Genoa	23-2930
20	Cap Arcona	Hamburg	23-5947
21	Antonio Delfino	Hamburg	23-5947
25	Andalucia Star	London	23-5988
26	Asturias	Smpton	23-2161
29	Madrid	Hamburg	23-5947
3	H. Chieftain	London	23-2161
4	Oceania	Trieste	23-5840
6	Mendoza	Genoa	23-2930
16	Almeda Star	London	23-5988
17	Andes	Smpton	23-2161

### FROM EUROPE

Arrives	Vessel	From	Phone
25	Alcantara	Smpton	23-2161
30	Antonio Delfino	Hamburg	23-5947
4	Andalucia Star	London	23-5988
5	Augustus	Trieste	23-5840
7	Florida	Genoa	23-2930
11	Cap Arcona	Hamburg	23-5947

### TO U. S. A.

Dep.	Vessel	Destination	Phone
30	Northern Prince	New York	23-5820
6	Brazil	New York	43-0910
9	Delsud	New Orleans	23-4131

### FROM U. S. A.

Arrives	Vessel	From	Phone
23	Argentina	New York	43-0910
1	Eastern Prince	New York	23-5820
9	Delsud	New Orleans	23-4131

### TO BUENOS AIRES

Dep.	Vessel	Phone
25	Alcantara	23-2161
30	Antonio Delfino	23-5947
4	Andalucia Star	23-5988
5	Augustus	23-5840
7	Florida	23-2930
11	Cap Arcona	23-5947

### FROM BUENOS AIRES

Arrives	Vessel	Phone
28	Avila Star	23-5988
29	Neptunia	23-5840
31	Monte Olivia	23-5947
2	Campo Grande	23-5840
5	Alcantara	23-2161
6	General Artigas	23-5947
7	Westland	43-2937

### TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
26	Yamuzato Maru	Yokohama	43-0967
9	Africa Maru	Yokohama	23-1532

### FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
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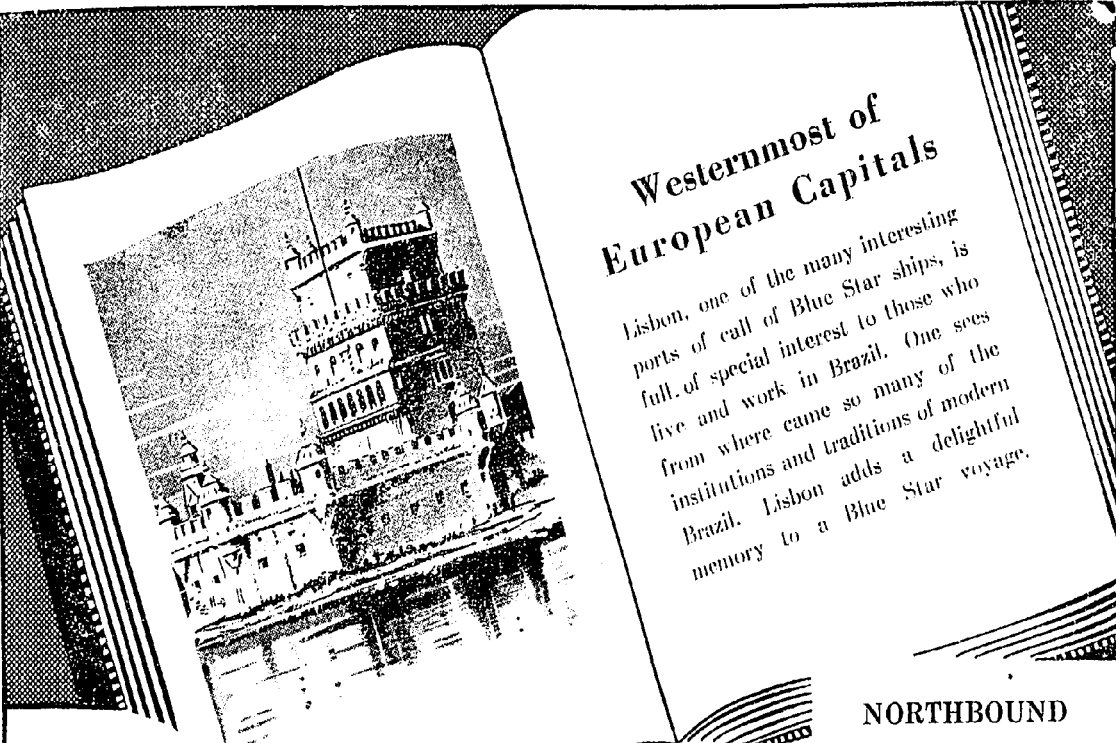
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Almeda Star	Sept.	25

foreign markets, the total number of private cars exported from Great Britain this year in June, was 2,500 higher than in June, 1938, and there was also an increase in the number of commercial vehicles exported. The popularity of British cars abroad is instanced by the experience of the makers of a wellknown make of British motor car. Since September, 1938, this firm has increased its export sales by nearly 42 per cent.

#### FINANCIAL OPERATIONS.

The vitality of the British financial market is exemplified in the accounts just published by a leading London issuing house and finance company. The issued capital of this concern is over £2½ millions, and its final dividend (declared for the fifteen months ended the 30th of June last) is equivalent to 25 per cent per annum, which is the same rate as that paid by the firm for the preceding twelve months. Though the London issue market could not but be adversely affected by international conditions, the firm in question is able to report having raised over £16 million by public issues and £3½ millions by private transactions during the fifteen months to the end of June.

The amount of British money available for investment is further indicated by the fact that, according to the latest official figures, buildings costing over £7½ millions were authorized in May this year, compared with £7¼ millions in May, 1938. On the other hand, the steady flow of money among the general public may be gathered from the fact that daily postal re-

ceipts in Great Britain were no less than £149,704 in June. This is an increase of 3.3 per cent over June last year. An interesting extension of public financing is the recent decision to increase the sum available for the grant of Export Credits from £10 millions to £60 millions. In explaining the scope of this extension the Secretary of the Department of Overseas Trade declared that "it would enable certain countries to obtain, on credit, supplies which British industry could provide and which, owing to a shortage of exchange, those countries were unable to pay for on a cash basis."

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## LONDON FINANCIAL POSITION

LONDON, August 11, 1939.

For some time until towards the end of this week the international situation had provided nothing of a disturbing nature, but now fresh uneasiness has been created by a speech of the Nazi leader in Danzia after a conference with Herr Hitler. Evidently the leader believes that Danzia must be incorporated in the Reich, and naturally the Poles have different views on the matter. Very little effect was produced upon Stock markets, where business continues on an exceptionally small scale. The quietude usual at a holiday season is accentuated this year by the fact that a very large number of men are at present engaged on national service, either in the Militia or the Territorial forces.

There is little change in the monetary situation. Discount rates are kept down, partly by market operations indirectly on Government account, and as certain public departments have funds which enable them to invest in Treasury Bills, allotments to the market are cut down, with a weakening effect upon rates. Money itself is not very plentiful, partly because the great banks are making their positions more liquid. They are, for example, holding more notes in their tills, a fact that has contributed to the establishment of a new high record in the note circulation of the Bank of England, the total of which on August 9 reached £521,876,938, showing an increase on the amount a year previously of nearly £32,000,000. The principal cause of the expansion, of course, is the greater spending power due to fuller employment.

Gold still flows to the U. S. A. and buyers are rationed by the Exchange Equalisation Account which supplies much of the shortage in supplies from the usual sources. Among the features of the foreign exchanges is a drop in Shanghai dollars to 3 3/4d., a price comparing with over 1s. 2d. before the trade disturbance caused by the Japanese invasion became acute. An unpleasant impression was created by the news that the Dutch banking firm of Mendelssohn & Co., of Amsterdam had suspended payment. Reasons for the step have not transpired but it may be connected with the recent violent fluctuations in Dutch guilders. As a result of the news dealers in the Foreign bond market were reluctant to make prices.

Our gilt-edged securities have been rather dull,

for apart from political considerations (which include a possible General Election in this country in the late Autumn) heavy Government borrowing for defence is hanging over the market. Among Foreign bonds Brazilians have shown little movement. Satisfaction however, is expressed with the news that Sir Bertram Hornsby and Mr. John Phillimore have been appointed by the Council of Foreign Bondholders to represent it at the forthcoming discussions of the Brazilian external debt position in Rio de Janeiro. Both have an intimate knowledge of local conditions in South America. Sir Bertram Hornsby was the last chairman of Anglo-South American Bank before its merger with the Bank of London and South America. At present he is chairman of Anglo International Bank, Rio Claro Investment Trust and Commercial Union Assurance Co. Mr. Phillimore was for some time associated with Baring Brothers before becoming a partner in Roberts Meynell & Co., a firm of accountants in Buenos Aires. He should be in Rio by the middle of this month when the negotiations are scheduled to begin. Among Brazilian Rails Leopoldina 4 per cent and 6 1/2 per cent debenture issues have been marked up rather sharply to 12 and 11 1/2 respectively on vague talk of some arrangement with the Government beneficial to the company. Chilean bonds have met with some inquiry on the statement of the Finance Minister that there is no question of a suspension of the foreign debt service. It is thought that coupon payable next, February will be in the neighbourhood of 22s. 6d. to 25s. The market for these and similar securities is still almost nominal, so that quite a small amount of buying or selling may change quotations substantially.

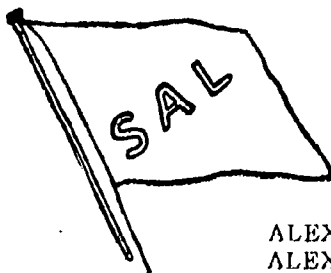
There is some threat of labour troubles on our railways, for a section of the men asks for a minimum wage of 50s. per week and improved conditions as regards holidays, whereas the companies have agreed to increase the minimum in certain grades to only 45s. If the claims were granted in full the extra cost to the companies, it is estimated in some quarters, would be about £2,000,000 per annum. Current traffics are encouraging, thanks to the active internal commercial movement, and to date the gross receipts of the four main lines show a total increase of £1,678,000 against a decrease for the whole of 1938 of £7,000,000. Possibly markets would have been less lethargic had better advices been received from New York Wall

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Street, on the whole, however, is weak, despite signs of business recovery in America.

Prices of some commodities are rising, the result partly of an increased demand in connection with rearmament, a procedure that is by no means restricted to Great Britain. Both Franco and Germany are reported to be buying rubber on a considerable scale, and the price of that product lately went to 8 9/16d. per lb. an advance that reflected the growing improvement in the statistical position of the commodity. In the base metal group it has been possible to increase the output quota of non-American producers from 95 to 105 per cent of standard tonnages, and it is expected that stocks will show a considerable decrease in the near future. Wheat, of course, is an important exception to the upward trend of commodity values.

Our Industrial ordinary shares continue a quiet market, but prices are fairly well maintained. Like other sections of the Stock Exchange this department is suffering from an exceptionally small volume of business. Oils have been featureless and mines have shown little strength but for the reason mentioned, above there has been good support for Rubber shares, prices to which generally are higher for the week.

It is difficult to visualise an early revival of Stock Exchange activity, and brokers and jobbers alike are still experiencing a very lean time.

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**LONDON PRODUCE NOTES**

LONDON, Aug. 11, 1939.

The August holidays and a general tendency to await developments in the political field restricted business in most directions on the London Produce Markets.

**SUCAR** — The sugar market was uninfluenced by a communique from the International Sugar Council to the effect that the U. S. S. R. had surrendered the additional quota granted to that country last May, amounting to 65,956 metric tons, and this quantity had been re-allocated to Cuba, San Domingo and the Netherlands East Indies. There is so little time left before the end of the season to arrange the shipment of these quantities and in any case those three countries are finding it not easy to sell the additional quantities allotted to them to be deducted from next season's quotas. What will probably happen is that those countries will place part of the shipments made under the release authorised on 13th July against these fresh allotments, so that they will utilise less of next season's sugar they were permitted to export in this season under that authorisation. The futures market has not been active but a hardening of values of new crop took place. The August position, however, declined about 3 1/2d per cwt. following the circulation of tenders. Business in raw sugar continues to be a matter of negotiation and it is believed that fair transactions have been put through for end August and early September shipments.

**RUBBER** — There has been a steady demand for rubber from consumers the Continent being chiefly interested in afloat and prompt shipment. This had the effect of forcing the price of spot and near deliveries

on the London market up to the highest levels of this year and narrowing the premium on the distant. There was also a little more outside interest in the market but the political outlook stops any marked increase in speculative activity. During the past two days the New York market was adversely influenced by the trend of Wall Street and this brought a slight reaction in prices on the London market. The statistical position however, continues to improve, especially for the immediate future.

**COCOA** — Quiet conditions continued in the cocoa market. Prices weakened under the influence of low advices from New York. Manufacturers generally seem to be content to quietly absorb the offerings and their lack of aggressiveness is explained by the nearness of the new Gold Coast main crop. American manufacturers are believed to be not so well placed as those in this country but there still seems to be no difficulty in obtaining supplies in that centre.

**COFFEE** — There were no tea or coffee auctions this week and there was little doing in the private contract market.

**JUTE** — After opening easy on favourable reports of the new crop the jute market recovered and has since ruled very firm. The advance chiefly followed the movement in Calcutta where reports were current that the Government had advised growers to market their crops slowly. The London market was idle for the most part but a quantity of the fibre was placed to Germany following the issue of import licences. First Marks, new crop, Au/Spet. quoted latterly at £21 per ton sellers, a price comparing with £19.11.3. per ton a week ago.

**TIMBER** — Shipments arriving from the United States, slightly better than in previous week, there being two vessels from Northern ports and three from Southern ports, all of which carried fairly good cargo. European arrivals continue relatively few, only two vessels coming in from the Danzig districts and one each from Bica and Susak. Quantities in any case do not appear to be extraordinary, though a large quantity of aspen logs came to hand from Viipuri. African shipments, however, consisted of Benin logs from Sapele, iroko logs from Duala. The same vessel also carried sawn iroko and mahogany and ebony billets from various ports of shipment. Sawn jarrah was received from Fremantle and greenheart from Demerara.

**FRUIT** — Oranges met a good demand; Brazilian, Peras 150/176 10s. 6d. to 11s. 6d., 200/226 12s. 3d. to 13s. 6d., 252/288 14s. 9d. to 15s. 6d., 324 13s. 6d. to 13s. 9d.; South African, Navels 112 9s. 9d. to 10s. 6d., 126 10s. 6d. to 11s. 150 11s. 6d. to 12s. 6d., 176 12s. 6d. to 13s. 200/226 13s. to 14s., 200 226 13s. to 14s., 252/288 15s. 3d. to 15s. 9d. Grapefruit Brazilian, Marsh, seedless 70 13s. to 14s., 80 14s. 6d. to 16s. 6d., 112/126 12s. 5d. to 13s. Bananas steady; Brazilian and Jamaican 6s. to 7s., and Canary Islands 12s. to 15s. per crate. Imports from Brazil last week included 51,000 bunches of bananas, and 26,000 boxes of oranges.

**HIDES** — The market was dull but prices showed little change on the week. Frig-type hides are ruling at MM 4½d. for Rosario ox, and a similar figure for B. A. ox. In Saladeros, Julio Castilhos ox has been offered at 4½d. and sales of Bovril sound stags at 5½d. reject stags at 4d. and reject cows at 3½d. In dry River Plates, B. A. Americanos sold to Germany at 4½d.; B. A. Anchos quoted at 5½d., B. A. Inservibles

4¾d. Cuyabanos 5½d., L. W. African hides dull and unchanged.

— Brazilian Paper Money in Circulation. —

The Amortization Bureau makes the following report concerning Government notes in circulation on July 31st 1939.

Quantity	Value	Total
Bank of Brazil Issue . . . . .		321,545,482\$000
2,532,854	1\$000	2,532,854\$000
1,288,897½	2\$000	2,577,795\$000
22,800,637	5\$000	114,003,185\$000
20,659,006	10\$000	206,590,060\$000
12,925,332	20\$000	258,506,640\$000
6,721,938½	50\$000	336,096,925\$000
6,015,280½	100\$000	601,528,050\$000
3,261,881	200\$000	652,376,200\$000
4,568,725½	500\$000	2,284,362,750\$000
7,381	1,000\$000	7,381,000\$000
80,781,933		4,787,500,941\$000
In circulation June, 30, 1939 . . . . .		4,788,716,396\$000
Decrease . . . . .		1,215,455\$000
Amount redeemed:		
Change for silver . . . . .	15\$000	
Change for alu. minimum . . . . .	363,430\$000	
Change for nickel . . . . .	852,010\$000	1,215,455\$000
In circulation, Aug. 31, 1939 . . . . .		788,364,614\$500
With drawn from circulation up to July, 31, 1914 . . . . .		188,023,894\$000
In circulation, July, 31, 1914 . . . . .		600,340,720\$500
Issued from Aug. 26, 1914 to July 31, 1939 . . . . .		6,396,144,968\$500
Redeemed from August 1, 1914 to July 31, 1939 . . . . .		6,906,485,689\$000
In circulation July 31, 1939 . . . . .		2,208,984,748\$000
In circulation July 31, 1939 . . . . .		4,787,500,941\$000

**GOLD PURCHASED BY BANK OF BRAZIL**

(FOR ACCOUNT OF BRAZILIAN GOVERNMENT)  
Up to July 31, 1939

	Grams
Dec. 1933 Dec. 31st 1939 . . . . .	14,845,702,230
1936 . . . . .	6,586,635,106
1937 . . . . .	6,300,746,036
1938 . . . . .	7,091,145,387
	34,824,228,762
January 1939 . . . . .	398,569,347
February . . . . .	505,851,060
March . . . . .	665,954,460
April . . . . .	401,163,111
May . . . . .	1,026,812,375
June . . . . .	739,768,238
July . . . . .	661,161,428
	39,222,908,781

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RIO DE JANEIRO — BRASIL

## THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	12th. August	2.213:000\$	2. 57d.	£ 23.698	£ 624.937
1938	13th. August	1.978:000\$	2. 78d.	£ 22.912	£ 614.055
	Incr. X X	235:000\$	—	£ —	£ 10.882
	Decr. X X	\$	0.21d.	£ .786	£ —

## SÃO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1938	Aug. 7th.	2,742,858\$100	2d. 753	31,462.17. 4	1,021,419. 1. 8
1939	" 6th.	3,780:000\$000	2d. 685	31,101. 5. 0	971.186 17. 6
	Increase	37:141\$900	—	—	—
	Decrease	—	Od. 068	361.12. 4	50.232. 4. 2

# EXCHANGE CURRENT RATES

Rio de Janeiro	B. of Brazil	Other Banks	Free	Official
	Sell	Sell	Buy	Buy
	1939	1939	1939	1939
	18th Aug.	18th Aug.	18th Aug.	18th Aug.
London ..	93.250	93.400	92.800	77.230
N. York ..	19.920	19.950	19.830	16.500
Berlin .. .	—	6.100	5.650	—
Paris .. .	—	529	520	435
Brussels ..	—	3.300	—	—
B. Aires ..	4.630	4.625	4.550	3.810
Lisbon .. .	—	819	—	—
Madrid .. .	—	2.215	—	—
Milan .. .	—	1.051	—	—
Montevideo	—	7.170	—	—
Zurich .. .	—	4.510	—	—
Amsterdam	—	10.730	—	—
Japão .. .	—	5.130	—	—

## LONDON RATES

London on: —	1939	1939
	11th Aug.	18th Aug.
New York . . . . . Dollar	4.68.11	4.68.11
Paris . . . . . Franc	176.70½	176.69¾
Berlin . . . . . Mark	11.66½	11.66½
Amsterdam . . . . . Florin	8.75¾	8.73¼
Brussels . . . . . Belga	27.55¾	27.55¾
Berne . . . . . Franc	20.72½	20.73
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	42.25	42.25
Genoa . . . . . Lira	89.01½	89.02

## MONEY MARKET

### DISCOUNT RATES

	1939	1939
	11th Aug.	18th Aug.
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 . . . . .	3/10%	3/16%

## OSWALDO ARAGÃO DA SILVEIRA

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RIO DE JANEIRO

THE STOCK MARKET


Friday, 18th Aug. 1939

	Sell	Buy
Uniformizadas 5% . . . . .	805\$	800\$
Reajustamento — 5% ex. juros . . . . .	821\$	819\$
Ditto, com 11% emts. . . . .	—	1:078\$
Sundry Issues bearer . . . . .	803\$	800\$
Ditto, nom. . . . .	804\$	802\$
Ferrovias Railways bonds . . . . .	1:045\$	1:042\$
Treasury Obligation (1921) . . . . .	1:033\$	1:030\$
Ditto, 1930 . . . . .	1:050\$	—
Ditto, 1932 . . . . .	—	1:070\$
Ditto, 1937, 8% . . . . .	—	920\$
Rio, 100 Dec, 2.316 . . . . .	—	—
Ditto, 500\$ 8% . . . . .	—	480\$
O Minas 1:000\$ 7% . . . . .	812\$	810\$
Municipal Loan 6% 1906, bearer . . . . .	167\$	166\$
Ditto, 1904, £20 nom. . . . .	—	500\$
Ditto, bearer . . . . .	550\$	545\$
Ditto, 1914 . . . . .	—	166\$
Ditto, 1917 . . . . .	167\$	166\$
Ditto, 1920 bearer . . . . .	166\$	165\$
Ditto, 1933 bearer . . . . .	—	198\$
Ditto, Dec. 3.264, 6% . . . . .	190\$	188\$
Ditto, Dec. 1.535 . . . . .	190\$	188\$
Bello Horizonte . . . . .	790\$	788\$
Esp. Santo, 1:000\$ 8% . . . . .	820\$	805\$
Dito, 1:000\$ 6% . . . . .	620\$	605\$
S. Paulo, Unif. 1:000\$ 8% . . . . .	1:026\$	1:024\$
Petropolis, 200\$, 7% . . . . .	—	188\$
<b>Banks:</b>		
Banco do Brasil . . . . .	—	442\$
Bôa Vista . . . . .	—	—
Funcionarios . . . . .	—	45\$
Regional . . . . .	—	—
Portuguez, nom. . . . .	—	165\$
Portuguez, bearer . . . . .	—	175\$
Commercio . . . . .	252\$	250\$
Mercantil . . . . .	—	630\$
Lar Brasileiro . . . . .	308\$	300\$
Provincia . . . . .	—	—
<b>Railways:</b>		
M. S. Jeronymo . . . . .	132\$	126\$
Paulista . . . . .	—	230\$
Victoria a Minas . . . . .	—	—
Jardim Botânico, intg. . . . .	—	—
<b>Insurance: —</b>		
Providente . . . . .	3:400\$	—
Garantia . . . . .	—	—
Sngres . . . . .	480\$	460\$
Continental . . . . .	—	—
Lloyd Atlantico . . . . .	—	—
Varejistas . . . . .	—	1:900\$
Argos Fluminense . . . . .	3:300\$	—
Confiança . . . . .	—	200\$
Proprietarios . . . . .	650\$	550\$
Sul America T. . . . .	—	800\$
<b>Textiles:</b>		
Taubaté industrial . . . . .	—	—
Corecovado . . . . .	105\$	—
Cometa . . . . .	—	—
Brasil Industrial . . . . .	330\$	305\$
Nova America . . . . .	280\$	—
Manufatura . . . . .	270\$	—
America Fabril . . . . .	—	260\$
Petropolitana P. . . . .	195\$	—
Alliança . . . . .	250\$	—
Progresso Industrial . . . . .	—	370\$
São Pedro . . . . .	—	—
Esperança . . . . .	—	—

LONDON

	1938 18th Aug.	1939 11th Aug.	1939 18th Aug.
Brazil Funding 185% . . . . .	—	17.10.0	17.0.0
Ditto, 1914, new . . . . .	—	15.0.0	15.0.0
Conversion, 1910, 4% . . . . .	—	6.5.0	6.5.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	24.0.0	24.0.0
Anglo-South Am. Bk. Ltd. ord. . . . .	—	—	—
Brazilian Traction, ord. . . . .	—	8.6.2	8.50
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	—	19.0.0	18.10.0
Cables Wireless Telg. Co. Ltd. 7% . . . . .	—	60.10.0	51.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red. . . . .	—	92.0.0	92.0.0
Braz. Warrant A'gy & P'nce Co. Ltd. ord. . . . .	—	0.1.6	0.1.6
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	—	0.13.3	0.13.3
Imperial Chemical Ind. Ltd. . . . .	—	1.9.6	1.9.7½
S. Paulo Railway . . . . .	—	21.0.0	21.0.0
Leopoldina Ry, 6½% Term., Dec. 1933 . . . . .	—	10.10.0	11.10.0
Rio de Janeiro Flour Mills . . . . .	—	0.17.6	0.16.9
Bank of London & South America . . . . .	—	4.7.6	4.7.6
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	—	92.0.0	91.10.0
Consols 2½% . . . . .	—	66.10.0	65.17.6
<b>NEW YORK</b>			
	18th Aug.	11th Aug.	18th Aug.
American & Foreign Power Co., in . . . . .	—	164.00	165.00
American Telephone & Telegraph Co. . . . .	—	4.00	3.87
Armour & Co. of Illinois "A" Stock . . . . .	—	19.62	—
Atlantic Refining Co. . . . .	—	60.75	60.50
Corn Products . . . . .	—	9.50	9.12
Electric Bond & Share Co. . . . .	—	—	8.00
Brazilian Traction L. & P. Co., Ltd. . . . .	—	35.25	35.25
General Electric Company . . . . .	—	46.50	45.25
General Motors Company . . . . .	—	187.00	184.00
Internat'l Business Machines Corp. . . . .	—	46.25	45.00
Lone Star Cement . . . . .	—	51.12	51.50
International Harvester Co. . . . .	—	5.50	5.50
Radio Corporation of America . . . . .	—	39.62	39.62
Standard Oil Co. of New Jersey . . . . .	—	32.72	34.00
Texas Company . . . . .	—	48.00	46.50
United States Steel Corp. . . . .	—	104.00	102.75
Westinghouse Electric & Manuf. Co. . . . .	—	—	79.50
American Tobacco . . . . .	—	170.25	170.00
Eastman Kodak Co. . . . .	—	79.00	79.62
Chrysler Corporation . . . . .	—	32.00	32.00
Chase National Bank, N. Y. . . . .	—	25.00	25.00
National City Bank, N. Y. . . . .	—	188.00	190.00
Royal Bank of Canada . . . . .	—	—	—
<b>Sundry: —</b>			
Mestre & Blattgê . . . . .	—	209\$	200\$
Docas de Santos, bearer . . . . .	—	245\$	240\$
Cervejaria Brahma . . . . .	—	—	620\$
Sul Mineira de Electricidade (Ord.) . . . . .	—	—	320\$
Bellas Artes . . . . .	—	—	—
Expresso Federal pref. . . . .	—	—	—
Serviço Hulerith, nom. . . . .	—	—	—
Hollerith P. . . . .	—	—	—
Mercado Municipal . . . . .	—	250\$	240\$
Docas de Santos, nom. . . . .	—	232\$	228\$
Docas da Bahia . . . . .	—	13\$	11\$
Belga Moneira P. . . . .	—	343\$	—
Ditto, N. . . . .	—	—	—
Melhoramentos no Brasil . . . . .	—	—	—
Hotéis Palace . . . . .	—	—	1:200\$
Artef. de Borracha integ. . . . .	—	—	—
Usinas Santa Luzia . . . . .	—	—	—
Sul America Capitalisação . . . . .	—	800\$	—
<b>Debentures: —</b>			
Mercado Municipal . . . . .	—	210\$	—
A. Paulista . . . . .	—	—	199\$
Tecido Alliança . . . . .	—	—	200\$
Docas da Bahia . . . . .	—	105\$	85\$
Bellas Artes . . . . .	—	—	208\$
Docas de Santos . . . . .	—	184\$	182\$
Progresso e Ind. do Brazil . . . . .	—	—	197\$
Manufatura . . . . .	—	—	160\$
Nova America . . . . .	—	—	1:030\$
Lar Brasileiro . . . . .	—	204\$	203\$
Hotéis Palace . . . . .	—	—	200\$
Edificadora . . . . .	—	120\$	101\$

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ROYAL MAIL OFFICES

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Edificadora . . . . .	120\$	101\$

**COFFEE STATISTICS**  
ENTRIES

Week ending August, 12, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	Aug. 12 1939	Aug. 5 1939	Aug. 12 1939
RIO:			
By Central and Leopoldina R'y . . . . .	42331	38040	273570
Coastwise . . . . .	1799	741	7246
Warehouses . . . . .	7860	12719	58889
TOTAL . . . . .	51990	51500	339705
Total Santos . . . . .	233110	243000	1492966
Total - Rio & Santos . . . . .	285106	294506	1832671

The total entries by different S. Paulo Railways for the crop to Aug. 12 1939

	Paulista	Sorocabana and others	Total at S. Paulo	Total Santos
1939/1940	260.315	1.091.865	1.352.180	1.492.966

**COFFEE LOADED (EMBARQUES)**

Week ending August, 12, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Aug. 12 1939	Aug. 5 1939	Aug. 12 1939
Rio . . . . .	65900	48942	335307
Santos . . . . .	132735	239538	1106864
Total - Rio & Santos . . . . .	198635	288480	1442171

**SALES OF COFFEE (DECLARED)**

Week ending August, 12, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Aug. 12 1939	Aug. 5 1939	Aug. 12 1939
Rio . . . . .	14945	19276	109531
Santos . . . . .	209440	381533	1344989
Total - Rio & Santos . . . . .	224385	400809	1454520

**JOHNSON LINE**

Rederiaktiebolaget Nordstjernan Stockholm (Sweden)

REGULAR SERVICE BY MOTOR VESSELS from SWEDEN, POLAND, BALTIC PORTS and VICE-VERSA

SAILINGS	For the River Plate and Poland	
	For the River Plate	For Sweden and Poland
Venezuela . . . . .	—	26th Aug.
Uruguay . . . . .	—	7th Sept.
San Francisco . . . . .	2nd Sept.	—
Peru . . . . .	28th Aug.	27th Sept.
Chile . . . . .	11th Sept.	9th Oct.

MOTOR — VESSEL  
"VENEZUELA"

due to sail on the 26th August, for: Antwerp, Hachef, Holland, Kiel Canal, Stockholm, Gdynia, Malmo, Helsingborg, Gothenburg.

MOTOR — VESSEL  
"SAN FRANCISCO"

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LUIZ CAMPOS FILHOS & CIA.

Rua Visconde de Inhauma, 51 - 1.º e 2.º n.º 53 - 1.º

Phone: 43-0967

RIO DE JANEIRO

Value of Coffee Cleared for Foreign Ports  
Week ending August, 12, 1939 — In bags of 60 kilos

PORTS	During week ended				CROP TO Aug. 12 1939
	Aug. 12 1939	Aug. 5 1939	Aug. 12 1939	Aug. 5 1939	
Rio	Bags 64860	Bags 28833	£ 47552	£ 21139	Bags 265304 £ 194508
Santos	Bags 65604	Bags 237459	£ 60552	£ 219171	Bags 1268626 £ 1170923
TOTAL 1939/1940	Bags 130464	Bags 266292	£ 108104	£ 240310	Bags 1533930 £ 1365431

**FINLAND SOUTH AMERICA LINE**

**SUOMEN ETELÄ-AMERIKAN LINJA**

The new motor vessels "Aurora" — "Bore X" — "Atlanta" have excellent accommodation for a limited number of first class passengers.

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO AND VICTORIA DIRECT TO POLAND (GDYNIA), DANZIG & FINLAND.

Next sailings:  
AURORA  
AURA

From SANTOS  
Aug. 23  
Sept. 2

From RIO  
Aug. 25  
Sept. 4

From VICTORIA  
Aug. 27  
Sept. 6

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AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379

VICTORIA — HANS LANGEN

CAIXA POSTAL 160.



**COFFEE SAILED**

Week ending August, 12, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	20765	38630	2281	5165	—	—	67141	275787
Santos	38867	22040	—	3282	—	515	65604	1270944
TOTAL	59632	61570	2281	8747	—	515	132745	1546731

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on August, 5, 1939 . . . . .	537.072	
Entries during week ended August, 12, 1939 . . . . .	51.996	
	589.068	
Loaded (Embarques) for week ended August, 12, 1939 . . . . .	65.900	
Local consumption week ended August, 12, 1939 . . . . .	3.500	
Stock at Rio on August, 12, 1939		524.668
Santos stock on August, 5, 1939 . . . . .	2.615.864	
Entries for week ended August, 12, 1939 . . . . .	233.110	
	2.848.974	
Loaded (Embarques) during for week ended August, 12, 1939 . . . . .	132.735	
Stock at Santos on August, 12, 1939		2.716.239
Stock at Santos and Rio on Aug., 12, 1939 . . . . .		3.240.907
Stock at Rio and Santos on August, 5, 1939 . . . . .		3.152.936

**BAHIA STOCKS**

Bahia Stock, 11th August, 1939 . . . . .	5.007
Entries during week 18th August, 1939 . . . . .	2.792
Available . . . . .	7.799
Clearances during week:	
To the U. S. . . . .	—
To the Europe . . . . .	—
To the Elsewhere . . . . .	950
	950
Bahia Stock 18th August . . . . .	6.849

Note: — In the Rio stock, 5,000 bags, included coffee returned.

**COFFEE PRICES CURRENT**

COFFEE SERVICE	Rio de Janeiro, 18th. August, 1939					
	12	14	15	16	17	18
Rio spot N.º 7 . . . . .	13\$400	13\$400	Holiday	13\$200	13\$200	13\$400
Santos spot N.º 4 . . . . .	20\$400	20\$400	Holiday	20\$400	20\$400	20\$400
New York Rio spot N.º 6 . . . . .	Holiday	5 ¾	5 ¾	5 ¾	5 ¾	5 ¾
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 ½	7 ½	7 ½	7 ½	7 ½
New York Santos spot N.º 7 . . . . .		6 ½	6 ½	6 ½	6 ½	6 ½
New York Futures . . . . .	September	4.27	4.23	4.20	4.27	4.26
	December	4.31	4.31	4.20	4.35	4.34
	March	4.28	4.28	4.26	4.28	4.17
	May	4.30	4.30	4.28	4.30	4.30
	Sales	5.000	Nil	Nil	5.000	5.000
Barre futures	September	222	Holiday	Holiday	222	220 ¾
	December	217 ¾			218	216 ¾
	March	216 ½			216 ¼	217
	May	216 ½			216 ¼	216 ¾
	Sales	2.000			9.000	9.000
Hambros futures	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

**RIO DE JANEIRO COFFEE MANIFESTS**

JULY, 21st	
<b>WINHA</b>	
Rosario	
Felix Fonseca S/A . . . . .	1.920
Marcelino Martins Fº. & Cia. . . . .	370
Castro Silva Cia. . . . .	200
Mc Kinlay S/A . . . . .	200
Ornstein & Cia. . . . .	275
<b>Total</b>	<b>2.965</b>
JULY, 27th	
<b>DANIO</b>	
N. York	
S/A Leon Israel Co. . . . .	550
Boston	
S/A Leon Israel Co. . . . .	125
<b>Total</b>	<b>675</b>

AUG, 1st

JAMAIQUE	
<b>Havre</b>	
Mc Kinlay S/A . . . . .	250
Theodor Wille & Cia. L. . . . .	1.250
E. G. Fontes & Cia. L. . . . .	240
Castro Silva Cia. S/A . . . . .	1.000
Ornstein & Cia. . . . .	625
<b>Total</b>	<b>3.365</b>

AUG, 1st

ACHIOS MARKOS	
<b>Oran</b>	
Ornstein & Cia. . . . .	32
Soares Ladeira & Cia. . . . .	62
<b>Marseille</b>	
A. Jabour & Cia. . . . .	250
Sinner & Cia. . . . .	188
Pinto Lopes & Cia. . . . .	125
<b>Tunis</b>	
A. Jabour & Cia. . . . .	126

Porto Sudan

Ornstein & Cia. . . . .	3.859
Marcelino Martins & Cia. . . . .	375
A. Jabour & Cia. . . . .	1.125

Alexandrie

Ornstein & Cia. . . . .	563
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Port Said

A. Jabour & Cia. . . . .	10
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Prevesa

E. G. Fontes & Cia. . . . .	30
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Alexandropolis

E. G. Fontes & Cia. . . . .	30
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Port Lago

E. G. Fontes & Cia. . . . .	121
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Galata

Cia. Nac. Com. de Café . . . . .	63
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Rethimo

E. G. Fontes & Cia. . . . .	40
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Coru

E. G. Fontes & Cia. . . . .	63
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<b>Canea</b>	
Ornstein & Cia. . . . .	125
<b>Volo</b>	
Ornstein & Cia. . . . .	63
<b>Mytilene</b>	
E. G. Fontes & Cia. . . . .	62
<hr/>	
<b>Total</b>	<b>7.312</b>

AUG, 2nd

<b>EVANGER</b>	
<b>L. Angeles</b>	
Theodor Wille & Cia. L. . . . .	187
S A Leon Israel Co . . . . .	686
Cia. Brasileira de Café . . . . .	300
<b>S. Francisco</b>	
Theodor Wille & Cia. L. . . . .	651
S A Leon Israel Co. . . . .	3.553
Abreu & Filhos . . . . .	507
S/A Rehelo Alves . . . . .	579
Castro Silva Cia. S/A . . . . .	250
<b>Portland</b>	
Theodor Wille & Cia. L. . . . .	250
S A Leon Israel Co. . . . .	300
Abreu & Filhos . . . . .	250
Cia. Brasileira de Café . . . . .	125
<b>Seattle</b>	
S/A Leon Israel Co. . . . .	240
<b>Vancouver</b>	
Abreu & Filhos . . . . .	150
<b>Tacoma</b>	
Abreu & Filhos . . . . .	250
<hr/>	
<b>Total</b>	<b>3.609</b>

AUG, 3rd

<b>NORMA</b>	
<b>Bergen</b>	
Mc Kinlay S/A . . . . .	63
<b>Oslo</b>	
Vivacqua Irmãos S/A . . . . .	100
<b>Helsinki</b>	
Vivacqua Irmãos S/A . . . . .	125
<b>Wiborg</b>	
Vivacqua Irmãos S/A . . . . .	125
<hr/>	
<b>Total</b>	<b>413</b>

AUG, 23rd

<b>WEST CACTUS</b>	
<b>L. Angeles</b>	
Theodor Wille & Cia. L. . . . .	150
Cia. Brasileira de Café . . . . .	300
Rotundo & Cia. . . . .	50
Leon Israel Co. . . . .	625
<b>S. Francisco</b>	
Soc. An. Rebello Alves . . . . .	1.000
S/A Leon Israel Co. . . . .	3.240
Theodor Wille & Cia. L. . . . .	1.225
Abreu & Filhos . . . . .	50
<b>Portland</b>	
S/A Leon Israel Co. . . . .	950
<b>Seattle</b>	
Abreu & Filhos . . . . .	250
<b>Vancouver</b>	
Theodor Wille & Cia. L. . . . .	500
<hr/>	
<b>Total</b>	<b>9.349</b>

AUG, 23rd

<b>MONTE SARMIENTO</b>	
<b>Hamburg</b>	
Theodor Wille & Cia. L. . . . .	750
Ornstein & Cia. . . . .	375
A. Jabour & Cia. . . . .	125
E. G. Fontes & Cia. . . . .	500
<b>Yugoslavia</b>	
Cia. Nac. Co. de Café . . . . .	189
<hr/>	
<b>Total</b>	<b>1.939</b>

AUG, 23rd

<b>BARBACENA</b>	
<b>N. York</b>	
American Coffee Corp. . . . .	3.050
Mc Kinlay S/A . . . . .	100
<hr/>	
<b>Total</b>	<b>3.150</b>

AUG, 4th

<b>TENESSE</b>	
<b>Teneriffe</b>	
Sinner & Cia. L. . . . .	500
<b>Copenhagen</b>	
Theodor Wille & Cia. L. . . . .	250
A. Jabour & Cia. . . . .	125
<b>Thisted</b>	
Theodor Wille & Cia. L. . . . .	125
<hr/>	
<b>Total</b>	<b>1.000</b>

AUG, 4th

<b>CAMPANA</b>	
<b>B. Ayres</b>	
A. Jabour & Cia. . . . .	2.000
<hr/>	
<b>Total</b>	<b>2.000</b>

AUG, 5th

<b>AUGUSTUS</b>	
<b>Genoa</b>	
Cia. Nac. Com. de Café . . . . .	125
<b>Beyrouth</b>	
Marcelino Martins F.º & Cia. . . . .	530
<b>Porto Sudan</b>	
Marcelino Martins F.º & Cia. . . . .	500
Mc Kinlay S/A . . . . .	1.000
<hr/>	
<b>Total</b>	<b>2.155</b>

AUG, 5th

<b>Calamata</b>	
A. Jabour & Cia. . . . .	125
<b>Chalkis</b>	
A. Jabour & Cia. . . . .	35
<b>Pireo</b>	
A. Jabour & Cia. . . . .	272
Sinner & Cia. . . . .	250
<b>Volo</b>	
A. Jabour & Cia. . . . .	125
<b>Tripoli Siria</b>	
Sinner & Cia. L. . . . .	63
<hr/>	
<b>Total</b>	<b>3.025</b>

AUG, 7th

<b>MENDOZA</b>	
<b>Gibraltar</b>	
Sinner & Cia. L. . . . .	375
<b>Oran</b>	
Theodor Wille & Cia. L. . . . .	63
Ornstein & Cia. . . . .	374
E. G. Fontes & Cia. . . . .	62
Castro Silva Cia. S/A . . . . .	62
Mc Kinlay S A . . . . .	63
Cia. Nac. Com. de Café . . . . .	438
<b>Alger</b>	
Theodor Wille & Cia. L. . . . .	125
E. G. Fontes & Cia. . . . .	1.376
Sinner & Cia. . . . .	1.002
Castro Silva Cia. S A . . . . .	874
Mc Kinlay S A . . . . .	83
A. Jabour & Cia. . . . .	2.037
Marcelini Martins F.º & Cia. . . . .	438
Felix Fonseca S/A . . . . .	625
<b>Marseille</b>	
Sinner & Cia. L. . . . .	125
Puro Lopez & Cia. . . . .	814
Theodor Wille & Cia. L. . . . .	62
<b>Bougie</b>	
A. Jabour & Cia. . . . .	63
<b>Phillipeville</b>	
A. Jabour & Cia. . . . .	250
Marcelino Martins F.º & Cia. . . . .	250
<b>Tunis</b>	
A. Jabour & Cia. . . . .	63
<b>Port Sudan</b>	
Ornstein & Cia. . . . .	3.150
A. Jabour & Cia. . . . .	2.375
<b>Bourgas</b>	
Naumann Gepp & Cia. L. . . . .	25
<b>Alexandrie</b>	
Ornstein & Cia. . . . .	62
Sinner & Cia. L. . . . .	501
A. Jabour & Cia. . . . .	625
<b>Port Said</b>	
Sinner & Cia. L. . . . .	63
Castro Silva Cia. S A . . . . .	750
<b>Suez</b>	
Sinner & Cia. . . . .	125

Carlovasaj

Ornstein & Cia. . . . .	63
<b>Pirree</b>	
Ornstein & Cia. . . . .	126
<hr/>	
<b>Total</b>	<b>17.469</b>

AUG, 8th

<b>INDIER</b>	
<b>Antwerp</b>	
E. G. Fontes & Cia. . . . .	125
Scoures Ladeira & Cia. L. . . . .	187
Felix Fonseca S/A . . . . .	500
<hr/>	
<b>Total</b>	<b>812</b>

AUG, 9th

<b>ALCYONE</b>	
<b>Rctterdam</b>	
Theodor Wille & Cia. L. . . . .	1.625
E. G. Fontes & Cia. . . . .	566
Scoures Ladeira & Cia. L. . . . .	283
Ornstein & Cia. . . . .	250
Felix Fonseca S/A . . . . .	125
<hr/>	
<b>Total</b>	<b>2.849</b>

TOTAL OVERSEAS 64.860

SANTOS COFFEE MANIFESTS

JUNE, 30th

<b>WEST NLUS</b>	
<b>S. Francisco</b>	
Hard Rand & Cia. . . . .	2.500
Naumann Gepp & Cia. L. . . . .	2.375
E. Johnston & Cia. L. . . . .	870
Almeida Prado & Cia. . . . .	507
Export. de Café Brasil L. . . . .	250
<b>Seattle</b>	
E. Johnston & Cia. L. . . . .	1.145
Almeida Prado & Cia. . . . .	750
Nioca Cia. L. . . . .	500
Export. de Café Brasil L. . . . .	250
Herman Gath & Cia. L. . . . .	250
Cia. Leme Ferreira . . . . .	250
Camarqo Pacheco & Cia. L. . . . .	125
Mellão Noqueira & Cia. L. . . . .	125
Hard Rand & Cia. . . . .	100
<b>Los Angeles</b>	
Almeida Prado & Cia. . . . .	1.400
Theodor Wille & Cia. L. . . . .	750
Mellão Noqueira & Cia. L. . . . .	375
American Coffee Corp . . . . .	250
Lima Noqueira & Cia. . . . .	125
<b>Portland</b>	
Mellão Noqueira & Cia. . . . .	750
Theodor Wille & Cia. L. . . . .	250
<b>Vancouver</b>	
Hard Rand & Cia. . . . .	1.000
<b>San Pedro</b>	
Hard Rand & Cia. . . . .	100
<b>Tacoma</b>	
Theodor Wille & Cia. L. . . . .	83
<hr/>	
<b>Total</b>	<b>15.080</b>

JUNE, 30th

<b>BAHIA BLANCA</b>	
<b>Hamburg</b>	
J. M. Hafers & Cia. L. . . . .	2.125
Almeida Prado & Cia. . . . .	1.055
Franco Soares & Cia. . . . .	775
Naumann Gepp & Cia. L. . . . .	243
<b>Bremen</b>	
Franco Soares & Cia. . . . .	225
<hr/>	
<b>Total</b>	<b>4.423</b>

JULY, 1st

<b>EAST INDIAN</b>	
<b>Boston</b>	
American Coffee Corp. . . . .	5.000
Ray Deiningar & Cia. L. . . . .	4.000
Naumann Gepp & Cia. L. . . . .	2.197
Almeida Prado & Cia. . . . .	1.500
Sampaio Bueno & Cia. . . . .	1.000

Theodor Wille & Cia . . . . .	900
Hard Rand & Cia. . . . .	550
Ca. Paulista Export. . . . .	125
<b>N. York</b>	
Theodor Wille & Cia. L. . . . .	2,325
Vidigal Prado & Cia. . . . .	2,000
Ramos Silva & Cia. L. . . . .	1,340
Caio Guimarães & Cia. . . . .	1,000
Ray Deininger & Cia. L. . . . .	500
Cia. Prado Chaves . . . . .	500
<b>Montreal</b>	
American Coffee Cop. . . . .	500
<b>Philadelphia</b>	
Ray Deininger & Cia. L. . . . .	250
<b>Hamilton</b>	
S/A Leon Israel Co. . . . .	100
Total 23,787	

JULY, 1st

<b>PERU'</b>	
<b>Gotenburg</b>	
Hard Rand & Cia. . . . .	5,240
Theodor Wille & Cia. L. . . . .	875
Lima Noqueira & Cia. . . . .	863
Delphin. Mendes Jr. . . . .	400
Naumann Gepp & Cia. L. . . . .	313
S. Nac. Export. L. . . . .	125
S. A. Leon Israel Cia. . . . .	125
Junqueira Meirelles Cia. . . . .	125
Sampaio Bueno & Cia. . . . .	125
Nieac & Cia. L. . . . .	125
Export. Café Brasil L. . . . .	125
J. G. Martins & Cia. L. . . . .	75
<b>Stockholm</b>	
Delphin. Mendes Jr. . . . .	1,000
Hard Rand & Cia. . . . .	750
E. Johnston & Cia. L. . . . .	620
Lima Noqueira & Cia. . . . .	500
Sampaio Bueno & Cia. . . . .	375
S. Nac. Export. L. . . . .	317
Theodor Wille & Cia. L. . . . .	250
S/A Leon Israel Co. . . . .	250
Cia. Prado Chaves . . . . .	250
Camargo Pucheco C. L. . . . .	250

Junqueira Meirelles & Cia. . . . .	125
Nieac & Cia. L. . . . .	125
J. M. Hafres & Cia. . . . .	125
S. Mogúano Export. L. . . . .	125
<b>Helsingborg</b>	
Hard Rand & Cia. . . . .	1,250
Theodor Wille & Cia. L. . . . .	750
S. Nac. Export. L. . . . .	375
Almeida Prado & Cia. . . . .	125
Sampaio Bueno & Cia. . . . .	102
<b>Malmö</b>	
Almeida Prado & Cia. . . . .	375
Hard Rand & Cia. . . . .	125
S. Nac. Export. L. . . . .	125
Junqueira Meirelles C. . . . .	125
Barros Camargo Ca. L. . . . .	125
<b>Gelle</b>	
S/A Leon Israel Co. . . . .	625
Cia. Prado Chaves . . . . .	125

<b>Halmstad</b>	
Hard Rand & Cia. . . . .	150
<b>Oscarsham</b>	
Junqueira Meirelles Cia. . . . .	125
<b>Ahus</b>	
Junqueira Meirelles Cia. . . . .	125
<b>Kalmar</b>	
Hard Rand & Cia. . . . .	125
<b>Carlstad</b>	
S. Nac. Export. L. . . . .	125
<b>Gdynia</b>	
Theodor Wille & Cia. L. . . . .	62
Total 18,517	

JULY, 3rd

<b>ARGENTINA</b>	
<b>B. Ayres</b>	
Soc. Eduardo Nieac L. . . . .	551
Rophael Sampaio C. L. . . . .	328
<b>Montevideo</b>	
Soc. Eduard Nieac L. . . . .	515
Total 1,394	

<b>JULY, 4th</b>	
<b>ANDALUCIA STAR</b>	
<b>B. Ayres</b>	
Caio Guimarães & Cia. . . . .	300
Sampaio Bueno & Cia. . . . .	200
Total 500	

<b>JULY, 4th</b>	
<b>HIGHLAND CHIEFTAIN</b>	
<b>B. Ayres</b>	
Mello Valente & Cia. L. . . . .	1,903
Total 1,903	

TOTAL OVERSEAS 63,604

SHIPPING

MOVEMENTS OF VESSELS: FURNESS PRINCE LINE (HOULDER BROTHERS & CO. (BRAZIL) LTD. AGENTS)

M. S. "NORTHERN PRINCE" leaves Rio 30th August for Trinidad and N. York.  
 M. S. "EASTERN PRINCE" due Rio de Janeiro from New York 1st September, sails for Santos, Montevideo and Buenos Aires.  
 M. S. "EASTERN PRINCE" leaves Rio 13th September for Trinidad and New York.  
 M. S. "WESTERN PRINCE" due Rio de Janeiro from New York 15th September, sails for Santos, Montevideo and Buenos Aires.  
 M. S. "WESTERN PRINCE" leaves Rio 27th September for Trinidad and New York.  
 M. S. "SOUTHERN PRINCE" due Rio de Janeiro from New York 29th September, sails for Santos, Montevideo and Buenos Aires.

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 18th August 1939.

Liverpool 12,30 P. M.		12	14	15	16	17	18
São Paulo fair							
Pernambuco Maceió fair	spot . . . . .	4.77	4.72	4.74	4.73	4.70	4.74
Americano fully Middling	spot . . . . .	4.47	4.37	4.39	4.38	4.35	4.39
American futures	1935 Universal Standards	4.17	5.12	5.14	5.13	5.10	5.14
	October . . . . .	4.38	4.34	4.35	4.35	4.32	4.36
	January . . . . .	4.34	4.30	4.32	4.31	4.29	4.31
	March . . . . .	4.35	4.32	4.34	4.32	4.31	4.33
	May . . . . .	4.35	4.32	4.34	4.32	4.31	4.33
New York American Mid	dling Uplands . . . . .	9.33	9.29	9.20	9.24	9.27	9.32
New York American futu	October . . . . .	8.78	8.74	8.74	8.69	8.72	8.77
	January . . . . .	8.47	8.47	8.47	8.41	8.45	8.47
	March . . . . .	8.37	8.38	8.40	8.33	8.38	8.40
	May . . . . .	8.20	8.21	8.23	8.17	8.22	8.21

SUGAR SERVICE

New York futures	September . . . . .	Holiday	1.85	1.87	1.89	1.88	1.87
	January . . . . .		1.88	1.89	1.91	1.90	1.88
	March . . . . .		1.91	1.92	1.93	1.92	1.91
	May . . . . .		1.94	1.95	1.96	1.95	1.93
London futures	August . . . . .	6/6	6/5 1/2	6/4 1/2	6/5 1/2	6/6	6/4 1/2
	December . . . . .	6/1	6/0 1/2	6/1	6/0 1/2	6/-	5/11 1/2
	March . . . . .	6/1 1/2	6/1	6/1 1/2	6/1 1/2	6/1	6/-
	May . . . . .	6/2	6/1 1/2	6/2 1/2	6/2	6/1 1/2	6/0 1/2

RUBBER SERVICE

Upsiver Fine . . . . .	Holiday	14	14	14 1/2	14 1/2	14 1/2
Smoked Sheets . . . . .		16 5/8	16 5/8	16 1/2	16 5/8	16 3/4
Market . . . . .		Quiet	Quiet	Steady	Steady	Firm



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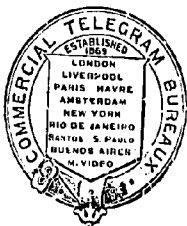
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