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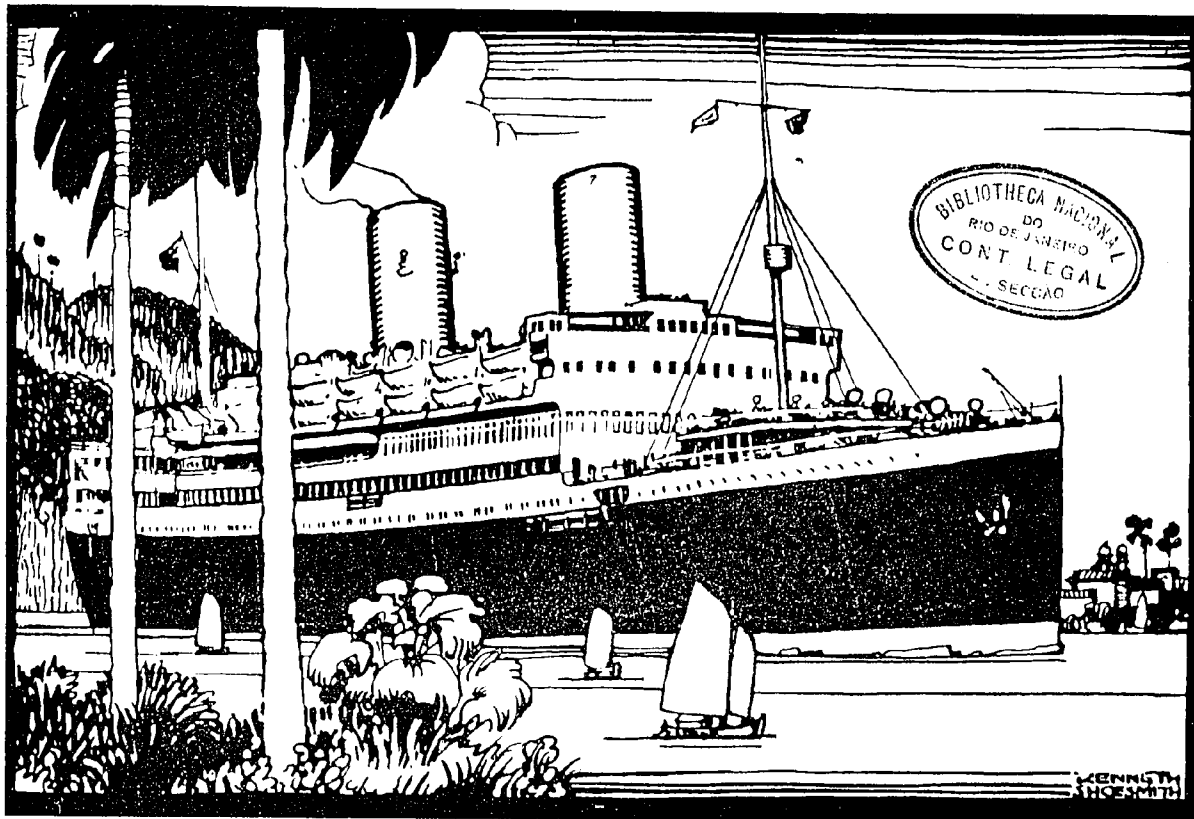
VOL. 34

RIO DE JANEIRO, 28TH AUGUST, 1939

N° 35

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Wileman's Brazilian Review

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N.º 35

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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 88\$400 for pounds 19\$950 or dollars \$530 for French francs.

Coffee Quotations last Friday were 88\$400 for pounds 19\$950 or tos Type 4 and 13\$400 for Rio Type 7.

BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

GROWING PROSPERITY.

Ordinary commercial and industrial business in Great Britain has been maintained at a high level, in spite of the constant acceleration of the rearmament programme, so that prosperity is well distributed throughout all classes of the community. Indeed the most notable aspect of the British economic position to-day is that ample resources are available to carry through rearmament, while at the same time the volume of British exports is increasing.

In addition, there has been no curtailment in the supply of goods and services to meet the needs of consumers in the home market. The latest index of British business activity has risen to nearly 110, in comparison with 100 at the beginning of this year. This is the sharpest rise for many years past over so short a period, and the level of 110 is, besides, a particularly good one when it is remembered 100 was the high figure for 1929, the year in which a period of world trade expansion came to an end.

No better indication of the sound nature of the present trade expansion in Great Britain could be afforded than the fact that the output of consumption goods has not declined in consequence of the increased production of armaments. Moreover, though more money is being paid out in wages, prices have remained almost unchanged. The latest reports from industrial centres show that there are but few signs this year of the normal decline in business activity in the summer, and it is anticipated that there will be a still further expansion of trade after the holidays.

PUBLIC FINANCE AND BUSINESS.

The strong position of British public finances is apparent in the latest official returns, which are those for the week ended on the 22nd of July. In that week national ordinary revenue was £20,394,746, or £2,340,007 more than in the corresponding week of 1938, while expenditure declined by £5,025,186 to £9,798,500. There was thus an excess of revenue of £10,596,246, compared with an excess of only £3,231,053 last Year. Even after allowing for Defence borrowing, which, in the week in question, amounted to £7,750,000 — for which there was no comparable item in the corresponding week last year — there is still a surplus of £2,846,246, this year, or only some £500,000 less than last year. Receipts from income-tax and from Customs were higher in the week ending on the 22nd of July this year, being respectively £4,342,000 and £5,101,000, as against £2,516,000 and £4,708,000 in the corresponding week of 1938.

Apart from the satisfactory Treasury results thus shown, these figures of public finance, depending, as they do, on the general economic conditions of this country, reveal how active business is in Great Britain.

MAILS

AIR-MAIL SERVICES

The hours refer to the closing times of mails at the Agencies
For connecting services consult the Agencies

DEPARTURES

Day	Service	To	Phone
Monday	5 pm Panair	N. America, Japan & China	22-0712
do	5 pm do	P. Alegre	22-0712
Tuesday	5 pm do	Bahia	22-0712
do	6 pm Air France	Chile	23-0010
do	8 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, Eu- rope, 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 Fri-
day previous to printing.

TO EUROPE

Dep.	Vessel	Destination	Phone
31	Monte Olivia	Hamburg	23-5947
2	Campo Grande	Trieste	23-5840
5	Aleantara	S'mpton	23-2161
6	G. Artigas	Hamburg	23-5947
6	Alstina	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	S'mpton	23-2161
29	Madrid	Hamburg	23-5947
31	H. Chieftain	London	23-2161
4	Oceania	Trieste	23-5840
6	Mendoza	Genoa	23-2930
14	C. Grande	Trieste	23-5840
16	Almeda Star	London	23-5988
17	Andes	S'mpton	23-2161
19	Amstelland	Hamburg	43-2937
20	Campana	Genoa	23-2930
31	H. Brigade	London	23-2161

FROM EUROPE

Arrives	Vessel	From	Phone
4	Andalucia Star	London	23-5988
5	Augustus	Trieste	23-5840
7	Florida	Genoa	23-2930
11	Cap Arcona	Hamburg	23-5947
11	H. Chieftain	London	23-2161
13	General Osorio	Hamburg	23-5947
21	Oceania	Trieste	23-5840

TO U. S. A.

Dep.	Vessel	Destination	Phone
6	Brazil	New York	43-0910
9	Delsud	New Orleans	23-4134
13	Eastern Prince	New York	23-5820
20	Uruguay	New York	43-0910

FROM U. S. A.

Arrives	Vessel	From	Phone
1	Eastern Prince	New York	23-5820
8	Uruguay	New York	43-0910
20	Delmorte	New Orleans	23-4134

TO BUENOS AIRES

Dep.	Vessel	Phone
4	Andalucia Star	23-5988
5	Augustus	23-5840
7	Florida	23-2930
11	Cap Arcona	23-5947
11	H. Chieftain	23-2161
13	General Osorio	23-5947
21	Oceania	23-5840

FROM BUENOS AIRES

Arrives	Vessel	Phone
2	Campo Grande	23-5840
5	Aleantara	23-2161
6	General Artigas	23-5947
7	Westland	43-2937
16	Augustus	23-5840
19	Highland Monarch	23-2161
20	Cap Arcona	23-5947

TO SOUTH AFRICAN & JAPAN

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

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
25	Santos Maru		23-1532

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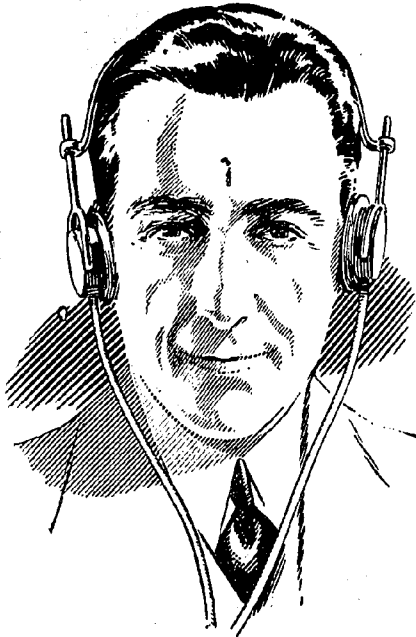
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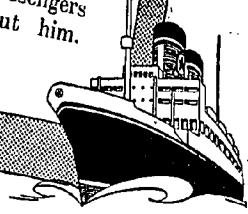
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NORTHBOUND

Andalucia Star Sept. 4
Almeda Star Oct. 16

SOUTHBOUND

Andalucia Star Sept. 25
Almeda Star Sept. 25

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This is confirmed by the beer output, which is generally considered to be a reliable guide to British business conditions. This output shows considerable expansion, according to the latest statistics. In June this year the production of beer in Great Britain and Northern Ireland reached the highest monthly total many years, the number of standard barrels released, duty-paid, for consumption being 4.5 per cent above the total for May, and 10.3 per cent above that for June, 1939.

BRITISH TRADING ACTIVITY.

The permanent nature of the present commercial revival in Great Britain is apparent not only in the continuous drop in unemployment, but also in the excellent trading results of individual firms. The decrease of unemployment in July is up to the best expectations, and since the beginning of the year the number of unemployed has fallen by nearly 800,000. At the same time the number of insured persons in employment has been steadily rising, and in July this year it was 656,000 higher than in July 1938. There is indeed hardly a single branch of British trade in which business conditions have not improved. In the British textile industry, which affords a typical example of recovery from depression, spinning mills took an average of 55,483 bales of raw cotton per week in July this year, compared with 53,241 bales in June, and 40,599 bales in July last year.

Good trading results have also been the rule, and they are well instanced by the Imperial Tobacco Company. The issued capital of this concern is over

£50 millions, and it has just been announced that its interim dividend this year is 7½ per cent. In spite of the increasing claims of the home market, British firms have not been neglecting their foreign trade. Thus, in the face of severe competition from many other countries, the contract for the installation of new machinery for the printing of the currency in one of the large South American republics was awarded to a British firm. Again, in the Near East a British engineering firm has been successful in obtaining an important irrigation contract to the value of £900,000. The work involved includes the construction of dams and canals, and the result will be to convert an enormous area of useless marshes into valuable agricultural lands.

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NORTZ COFFEE REPORT

	1939/40	1938/39	1937/38	1936/37
Deliveries, 10 months, United States	(1) 987,955	1,254,000	917,000	1,002,000
Deliveries, 10 months, Europe	(2) 986,000	960,000	870,000	808,000
Deliveries, 10 months, Southern Ports	(3) 162,000	125,000	87,000	112,000
Total Season	(4) 2,135,955	2,339,000	1,874,000	1,922,000
Arrival of Milds, 10 months, United States	301,000	440,000	383,000	381,000
Arrival of Milds, 10 months, Europe	326,000	351,000	387,000	417,000
Total Season	627,000	791,000	770,000	798,000
Stocks in Brazil	10,144,000	10,036,600	10,036,600	10,766,000
Stocks in Brazil, Aug. 1, 1939	Aug. 1, 1939	July 1, 1939	Aug. 1, 1939	Aug. 1, 1937
Stocks in Brazil, United States	1,422,000	1,408,000	1,265,000	1,368,000
Stocks in Brazil, Europe and others	3,325,000	3,603,000	2,970,000	3,017,000
Stocks in Brazil	3,332,000	2,949,000	2,753,000	3,236,000
World's Visible Supply	8,079,000	7,960,000	6,988,000	7,621,000

(1) 21.2% decrease from previous season.
 (2) 2.7% increase on previous season.

(3) 29.6% increase on previous season.
 (4) 8.7% decrease from previous season.

At the end of last month, Brazil, for the third time, sent out alarming reports about low temperature. It was said that in spots in Minas Geraes it declined to 23 degrees Fahrenheit, but as a whole, coffee plantations seem to have been little affected by the cold wave, so far. On the other hand, the disastrous effects of the recent excessive rains are making themselves felt, and it is reported that traders who usually specialize in the purchase of fine coffees, are trying to get hold of all the old crop coffee they can, realizing that the supply of better grades from the next crop will be even smaller than from the present one.

Simultaneously, farmers have been clamoring for less stringent rules regarding the handling of sacrifice quotas. We have just received a copy of the official regulations -- they cover some 25 pages in fine print, and instruct shippers to the minutest detail, as to how to make invoices, mark bags, etc. The shipping of coffee, therefore, seems to have become a new science. In the maze of regulations, Paragraph 2 seems to be the most irking, inasmuch as it reads:

"Coffees to be delivered for sacrifice quotas must not be inferior to type 8, and if below this, should not contain more than 1% impurities, *** No coffees will be admitted which will not be in a well conserved condition, or which should have deteriorated or become damaged by water or fire, etc."

Last year when the rain did not damage such a heavy percentage of the crop, the impurities clause, meaning sticks, stones, shells, and all such foreign matter, permitted a maximum of 3%. This year's clause made things much harder and some farmers, in view of the fact that their crop had suffered so heavily by rain, were wondering how they should manage to make up the necessary quantities of qualities which would be acceptable to the Departamento as sacrifice quotas. A request to the government to mitigate these regulations, due to the change in conditions, was at first flatly rejected. This not only caused additional bitterness, but in many cases discouraged farmers to such an extent that they were afraid to ship any new crop coffee at all, with the result that in some places interior shipments have been nil. The government has now issued instructions to its agents to be less exacting, and also, to accept rain damaged coffee as delivery against the sacrifice quota.

All this goes to corroborate our previous impression that by hook or by crook Brazil now intends to do eve-

rything possible to adjust over-production, once and for all. Although nothing definite has transpired, it appears that there is foundation for the rumor that Brazil is thinking of buying up some six million bags of coffee remaining in the interior, from previous crops. The plan envisaged would be to pay about 65 milreis a bag for such coffee -- the funds to swing it to be obtained as follows: 150,000 contos from the Federal Government and an equal sum by the creation of a new tax of 6 milreis a bag. Nothing further has been said as to whether this levy would be added to exports, or be raised in the interior. Finally, the balance of 102,000 contos would be made available by the appropriation of funds existing in the Banco do Brazil, destined for the service and amortization of the coffee loan. In compensation, it would be permitted ship and sell abroad, a monthly total of 70,000 bags of so-called banders coffee, the proceeds to be used to buy up the deflated coffee bonds, which are now quoted on the New York Exchange at 20. Farmer organizations have already come back with the suggestion that a price of 80 milreis a bag be paid for the coffee. We have not heard anything further about this plan, except that it has been discussed in the Departamento. Up to now the Federal Government has gone on record as being exceedingly hostile to anything which smacks of valorization, and whether or not it will give its consent to the plan, remains to be seen.

The similarity between Brazil and Europe today, is that while important developments are shaping up, wirepullers have subsided into complete silence. The floors, therefore, are wide open for rumors. We hear that the Coffee Futures Exchanges in Brazil may be reopened at any moment -- and it is also reported that the buying agency of a very large foreign roaster has bought 500,000 bags of the D. N. C. coffee, which was originally supposed to be destined for destruction. "He who seeks shall find!" is the dry comment of one of our informants. Furthermore, it is also said that the same big buyer has bought large parcels of new crop coffee in the interior and obtained a waiver so that such coffees can be shipped to the ports in toto, with no sacrifice quota levied on them.

HAITI -- According to a recent report of the U. S. Department of Commerce, Haiti, during the past campaign, exported 490,366 bags of coffee, as against 380,574 bags the year before. The United States is now her best customer, having taken 98,947 bags as against

81,892 bags the previous year. Her second best customer is Belgium, although exports to that country decreased from 74,991 to 68,044 bags. France and Denmark occupy third and fourth place respectively, on the list of takers. The report estimates the next crop at around 450,000 bags, or slightly more than this year. It is also said that an equivalent of 28,000 bags of washed coffee was exported and that some 45 thousand bags will be exported next year. The next crop is said to be almost entirely sold, the quantity remaining on the island being negligible. It is thought that during the next 7 or 8 years, production will be increased by one-third. (Above figures in bags of 60 kilos).

FUTURES — Reports of a renewed cold wave caused quite some buying of our Santos contract a fortnight ago. Prices advanced to the extent of about 3/8c but the subsequent liquidation of September contracts brought quotations down to their former level, while the spread between the near and the distant months showed a tendency to increase — As to our Rio contracts, the fear of a shortage of tenderable supplies on the old basis, at present prices, as well as scattered sales of distant months on the new, presumably against contemplated imports of cheaper milds, are offered as an explanation for the fact that the old "A" is now selling above the new "A".

COST & FREIGHT AND SPOTS — Price quotations on Santos 4, fully described, range from 6.60 to 6.90c, and Victoria 7/8's is quoted at 4.25/4.30c. per lb., Cost & Freight. Colombians are unchanged, with Medellin Excelso at 13 1/8, Manizales at 12 1/8/12 1/4, and Girardot at 11 3/4c. ex-dock terms, shipment during Aug./Sept. from port of origin. There has been some business in West African coffees, mainly, the Amboim and Ambriz qualities of past crop, but asking prices on East Africans prove above the parity of our market. Some buyers are already showing interest in new crop Haiti coffee, which is expected to be available during second half of next month or beginning of October. This growth undoubtedly will compare favorably with Santos grades, both as to price and quality.

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The nervousness emanating from the Old World where things seem to be rapidly heading for a new crisis, is overshadowing all our commodity markets, coffee forming no exception. We fear, that pending clarification of matters abroad, we shall continue to witness uncertain and trendless markets in the near future.

Brazil Quotations—

	Aug. 18, '39	July 27, '39
Santos 4s, Cost & Freight	6.60-6.90	6.40-6.50
Santos 4s, Spot	6 3/4-7 3/4	6 3/4-7 3/4
Rio 7/8, (Victoria) C. & F.	4.25	4.30
Rio 7/8, (Victoria) Spot	5-5 1/4	5 1/4
Java Robusta—		
Washed, Cost & Freight	5.20	5.25
Washed, Spot
Maracaibo—		
Trujillo	6-6 1/2	6-6 1/2
Fair to Good	9-9 3/4	9-9 3/4
Cucuta, Washed	13 1/4	13 1/4
LaGuayra—		
Carnes, Washed	12 1/4	12 1/4
Puerto Cabello	6 1/4	6 1/4
Puerto Cabello, Washed	11 1/2	11 1/2

Mostly nominal only.

Colombian—

	Aug. 18, '39	July 27, '39
Bogota, Good Washed	12	12-12 1/4
Manizales Excelso	12 1/4	12 1/4
Medellin Excelso	13 1/8	13 1/4
Central America—		
Guatemala, Good Washed	9 1/2	9 1/2
San Salvador, Washed Firsts	10 3/4	10 3/4
San Salvador, Washed, Seconds...	10	10
Mexican—		
Cordoba, Washed	10 3/4	10 3/4
Tapachula	9 1/2-10 1/2	9 1/2-10 1/2
Coahuila	12	12
Haiti—		
Hand picked, Choice	7	7 1/4-7 1/2
Jamaica—		
Good Ordinary	6 1/2	6-6 1/2

We quote:

	SEPT.	DEC.	MAR. '40	MAY '40	JULY '40
CONTRACT "A" (RIO) "OLD"					
Aug. 17	4.27	4.35	4.35
July 27	4.20	4.24	4.24
CONTRACT "A" (RIO) "NEW"					
Aug. 17	4.22	4.25	4.28	4.30/31	4.29
July 27	4.23	4.27	4.33	4.35
CONTRACT "D" (SANTOS)					
Aug. 17	5.90/91	6.03/04	6.13	6.19	6.25
July 27	5.89	6.03-05	6.14	6.21	6.25

LONDON FINANCIAL POSITION

LONDON, August 18, 1939.

Political tension has increased somewhat and this is reflected in rather weaker Stock markets and a strong demand for gold on Continental account, mainly for hoarding purposes, certain foreign currencies being sold in order to buy the metal. The demand is largely in excess of available supplies, and purchasers have been rationed, frequently to the extent of 25 p. c. of requirements, by the Exchange Equalisation Account. Early this week buyers were compelled to pay a premium of 2d. per ounce over the American Shipping parity, and because of this the price was quoted higher, but afterwards the premium declined to 1½d. On the surface the foreign exchanges have been much steadier, any fluctuation in rates having been restricted to Dutch guilders and Swiss francs. The control keeps the dollar and French franc spot rates at a certain level, New York having been unchanged throughout this week, but there is a noticeable forward demand for the more important currencies, especially American dollars, and the premium for such business consequently has increased. Both French francs and Belgian belgas are now dearer for forward than for spot, whereas previously both stood at a discount.

A small innovation is that from to-day, British Treasury Bills can be tendered for in denominations of £50,000 and £100,000 instead of £5,000 and £10,000 (though no smaller amount than £50,000 could be applied for) as hitherto. The change is connected with A. R. P., as it is considered that it is easier to keep a record of one bill for a large sum than of several for smaller amounts. As had been expected, the price of silver has reacted sharply. Because of political considerations mainly the Stock markets have been dull. In the gilt-edged group, the 3 1/2 p. c. War loan has fallen to within a fraction of the lowest of the year, having been dealt in at 91 3/8, but in these days of narrow markets substantial price movements are usually a misleading index of the amount of stock dealt in. In addition to politics the market is affected by the prospective heavy Government borrowing to meet part of the defence expenditure, though this has been a factor for months past. Another unfavourable circumstance is that the liabilities of Mendelssohn & Co., of Amsterdam, are proving to be much larger than anticipated. The amount is now placed at about £38,000,000. America is considerably interested, but the loans made by American banks are apparently well covered. France will be hit, but British creditors are involved to only a moderate extent. Evidently this week's keen demand for gold was connected with this bank failure.

There has been little important movement in foreign Government bonds, but the market in a good many is largely nominal. Chilean issues have about maintained the improvement that followed the Finance Minister's declaration that the country will continue to pay interest on the external debt — presumably on the reduced scale fixed by the arrangement of 1935.

Brazil bonds have scarcely moved, pending the result of the talks now taking place in Rio with representatives of the bondholders. A little buying of Argentine railway debenture stocks was induced by references to the high yields they promise, though it is admitted that the margin beyond dividend requirements has been considerably impaired in recent years.

In one quarter it was suggested that a purchase of equal amounts of Central Argentine 4 p. c. Debenture and Ordinary stock would give a satisfactory return from the Debenture interest payment and the chance of capital appreciation from the holding of ordinary. It would cost about £56 to buy £100 nominal of each, and the 4 p. c. debenture interest payment would give a return of fully 7 1/8 per cent on the outlay.

Our railway stocks have fallen a good deal for the possibility of a strike of employees has been increased by the companies' rejection of the men's claim for a minimum wage of 50s. a week and for better conditions for grades already receiving that rate or more. The railways are doing much better, but it is contended that if the claims were granted in full the extra working cost would be in the neighbourhood of £2,500,000 per annum. This would dash the hopes of much better dividends for this year on certain of the preferences. The companies claim that their financial position does not justify the payment of much higher wages, and it is certainly true that for the first half of this year fully £400,000,000 of railway capital — ordinary and preference stocks — went without any dividend at all. Presumably the question will be left to a tribunal whose decision the companies have agreed to accept.

The dullness of markets generally this week has been accentuated by weaker advices from New York where the tone was upset by a reported statement of the Republican leader in the House of Representatives following an interview in Europe with Herr von Ribbentrop and others. The weakness in New York was in spite of reports of improving trade in the U. S. A. which included an increase in steel mill activity to the best point for some months. Our internal trade continues good, as indicated by railway traffics, and the Board of Trade figures of overseas commerce in July were satisfactory. We have got to the point of discussing the position when there will be virtually no unemployed in this country and possibly a labour shortage. The rising trend of various commodity prices has not been maintained. Prices of industrial shares have shown very little change for some time past, and the market is no more than steady. Oil shares have not benefited from the news that several States in the U. S. A. have decided to shut down oil wells for a definite period. This appears to indicate a worse position than had been imagined. Evidently a price cutting war had been threatened, but it is hoped that the curtailment of output will reduce world stocks of oil and thus lead to better prices.

There is little activity in mining shares, though some people consider that a purchase of gold shares in one of the most promising investments at a time of political tension and when there is at least the possibility of further currency depreciation. The strength of the demand for gold is certainly noteworthy.

A long leader in "The Times" of August 16, which attracted considerable attention here and abroad contained the following remark:

"No words can add to the certainty, simple but immensely grave, that Britain, with her allies, will go to war without the smallest hesitation to frustrate a German assault upon the independence of Poland, whatever the attempt to cloak and obscure it with the details of the dispute over Danzig. The answer to force will be force, and it will be given decisively".

LONDON PRODUCE NOTES

LONDON, August, 18, 1939.

SUGAR. — On the London Produce Markets the chief item of interest on the sugar market was the practical closing out of the August position. Earlier liquidation had reduced the size of account to quite small proportions and although the circulation of tenders brought a sharp decline in the premium ruling on that month, the quantities offered were easily absorbed. The market now presents a more normal appearance. There is still a premium on the near positions but only to the extent of a few pence. A fairly good business was transacted in raw sugar for end August and early September shipment at around 6¼d. per cwt. c. i. f. for basis 96 per cents, but no interest was taken in later shipments. New crop positions on the futures market failed to maintain previous rates. There has been no heavy selling pressure, but buyers are lacking owing to an uncertain view that is taken of the future. Favourable conditions for the growing European beet crops are reported from most centres and a good crop is expected unless some freakish weather develops. Supplies of new season's cane raw sugar will also be shortly available but in this case it is reckoned that home refiners will be ready to absorb the offerings to make good the depletion of stocks that has taken place during the past few months. A reduction of 4½d per cwt. was made in refined sorts but business continued limited to filling immediate requirements. Imports of raw sugar into this country during July were surprisingly heavy at 244,000 tons. Withdrawals from bond to home consumption were smaller than last year at 162,000 tons but exports of British refined were again heavy at over 44,000 tons. As a result the stock of cane raws increased on the month by about 33,000 tons.

RUBBER — The feature of the rubber market has been the persistent demand on Continental account for near rubber, Germany especially requiring delivery within a couple of weeks. France has also been a good buyer, but United States market has been depressed by the political outlook and has exerted a restraining influence on the upward trend of prices. The premium that usually obtained on the forward positions on the London market has disappeared and business was recorded this morning in smoked sheet, spot, and all deliveries down to April/June at 8 11/16d. per lb., the highest point touched this year. The barrier arrangement between this country and the United States has been carried a step further by the ratification of the Agreement by the U. S. Senate. It is believed that the International Rubber Regulation Committee will meet early in September to make the necessary arrangements for the release of the rubber. The United States consumption during July at 43,880 tons was not quite up to expectations and compares with 47,259 last month and 34,219 tons in July 1938. Consumption for the first seven months of this year works out at 318,446 tons against 216,353 tons for the corresponding period of last year. The stock at . . . 174,240 tons compared with 181,794 at the end of June and 282,785 at the end of July 1938.

TEA — Tea auctions were resumed and demand throughout was active. Medium and fine quality teas

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met strong competition and common sorts occasionally tended firmer.

COCOA — The cocoa market has been chiefly engaged in closing out the September position. The liquidation in New York was accompanied by a downward trend of values, but later this tendency was reversed on the better absorption of offerings by American manufacturers. The London market largely followed the movements in New York with operations chiefly switching from September to more distant months.

JUTE — The raw jute market in Calcutta has been very steady helped by the report that the Bengal Government were considering the introduction of compulsory restriction of the jute acreage next year in place of the voluntary scheme in force at the moment; also to maintain a minimum price for baled jute. Business in London was restricted by the difficulties of trading with the Continent.

TIMBER — The market for mahogany remained dull and sales of anything except good quality logs were difficult to effect. Cargo qualities were as follows: Tabasco, squared 8d. to 10d, round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 8d. to 10d., round 6d. to 9d.; Nicaraguan, squared 6d. to 9d., round 5d. to 8d.; Costa Rican, 5d. to 9d.; Panama 5d. to 8d.; Colombian 5d. to 6½d.; Axim, Grand Bassam etc., 4d. to 5d.; Lagos, Benin and Niger 4½d. to 5½d.; Cape Lopez 3d. to 4d.; Gaboon, squared 2½d. to 3d., round 2¼d. to 2½d.; Cuba 4d. to 8d. and St Domingo and Jamaican 4d. to 8d. per foot.

FRUIT — Oranges were in good demand with South African, Navels 112 9s, 9d. 10. 10s. 6d. 126 10s. 6d. to 11s. 150 11s. 6d. 20 12s. 6d. 176 12s. 6d. to 13s. 200/226 13s. to 14s.; Brazilian, Peras 150/176 10s. 6d. to 11s. 6d. 200 226 12s. 3d. to 13s. 6d. 252/288 14s. 9d. to 15s. 6d. and 324 13s. 6d. to 13s. 9d. Grapefruit met an active trade. Brazilian, Marsh seedless 70 13s. to 14s. 80 14s. 8d. to 16s. 6d., 112/126 12s. 6d. to 13s.; South African, Marsh seedless 64 70 10s. to 11s. 6d. 80 12s. to 13s. 6d., and 96 11s. to 12s. Bananas steady; Brazilian and Jamaican 6s. to 7s. per box, and Canary Islands 12s. to 15s. per crate. Imports last week from Brazil included 33,500 bunches of bananas 85,000 boxes of oranges and 1,500 boxes of grapefruit.

HIDES — The demand was quiet and prices occasionally a shade easier. In frig-type, B. A. ox were quoted at 4 3/4d, and cows at 4 1/4d. Dry River Plates were quiet with B. A. Americanos at 6 3/4d. R. A. Anchos 5 3/4d, B. A. Inservibles 4 3/4d, and Sierra Cordobas 10/11 kilos at 6 3/4d. Sales of interest were Barrelos ox at 3 3/4d, and dry Bahias at 6 1/4d. to 6 1/2d, according to weight. All African hides remained steady, including D/S Capes at 6 1/4d, for firsts and 5 1/4d. for seconds, with dries at 7d. and 6d. respectively, Australian hides were steady.

EXCHANGE

CURRENT RATES

	B. of Brazil	Other Banks	Free	Official
	Sell	Sell	Buy	Buy
Rio de Janeiro	1939	1939	1939	1939
	25th Aug.	25th Aug.	25th Aug.	25th Aug.
London ..	88.400	93.400	Nominal	73.100
N. York ..	19.950	19.960	19.890	16.500
Berlin ...	—	6.100	5.650	—
Paris ...	—	590	Nominal	—
Brussels ..	—	3.380	—	—
B. Aires ..	—	4.510	—	—
Lisbon ...	—	849	—	—
Madrid ...	—	2.215	—	—
Milan ...	—	840	—	—
Montevideo	—	7.200	—	—
Zurich ...	—	4.510	—	—
Amsterdam	—	10.720	—	—
Japão ...	—	5.410	—	—

LONDON RATES

London on: —	1939	1939
	25th Aug.	18th Aug.
New York Dollar	4.45	4.68.11
Paris Franc	176.72	176.69 1/2
Berlin Mark	11.72 1/2	11.66 1/2
Amsterdam Florin	8.70	8.73 1/2
Brussels Belga	27.62 1/2	27.55 1/2
Berne Franc	20.80	20.73
Lisbon Escudo	110.18	110.18
Madrid Peseta	42.25	42.25
Genoa Lira	89.06	89.02

MONEY MARKET

DISCOUNT RATES

	1939	1939
	25th Aug.	18th Aug.
Bank of England	2%	2%
" France	3 1/2%	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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Argentina	27th Sept.	26th Oct.
Suecia	16th Oct.	—
Brazil	16th Oct.	13th Nov.

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THE STOCK MARKET

	Friday, 25th Aug. 1939	Sell	Buy
Uniformizadas 5%	—	—	803\$
Reajustamento — 5% ex-juros	820\$	825\$	—
Ditto, com 11% emts.	1:090\$	1:085\$	—
Sundry Issues bearer	815\$	813\$	—
Ditto, nom.	807\$	804\$	—
Ferrovias Railways bonds	1:040\$	—	—
Treasury Obligation (1921)	1:042\$	1:040\$	—
Ditto, 1930	1:050\$	1:040\$	—
Ditto, 1932	1:075\$	—	—
Ditto, 1937, 8%	940\$	922\$	—
Rio, 100 Dec. 2,316	—	—	—
Ditto, 500\$ 8%	490\$	—	—
O Minas 1:000\$ 7%	813\$	810\$	—
Municipal Loan 6% 1906, bearer	168\$	167\$	—
Ditto, 1904, £20 nom.	—	500\$	—
Ditto, bearer	560\$	555\$	—
Ditto, 1914	168\$	166\$	—
Ditto, 1917	166\$	165\$	—
Ditto, 1920 bearer	165\$	165\$	—
Ditto, 1933 bearer	—	198\$	—
Ditto, Dec. 3,264, 6%	—	187\$	—
Ditto, Dec. 1,535	190\$	188\$	—
Bello Horizonte	790\$	787\$	—
Esp. Santo, 1:000\$ 8%	820\$	805\$	—
Dito, 1:000\$ 6%	620\$	605\$	—
S. Paulo, Unif. 1:000\$ 8%	1:026\$	1:025\$	—
Petropolis, 200\$, 7%	—	188\$	—

Banks:

Banco do Brasil	460\$	450\$
Bôa Vista	—	850\$
Funcionarios	51\$	48\$
Regional	—	—
Portuguez, nom.	—	160\$
Portuguez, bearer	180\$	173\$
Commercio	260\$	250\$
Mercantil	—	630\$
Lar Brasileiro	308\$	300\$
Provincia	—	—
Credito Real de Minas	370\$	360\$

Railways:

M. S. Jeronymo	130\$	126\$
Paulista	—	230\$
Victoria a Minas	—	—
Jardim Botanico, Intg.	—	—

Insurance: —

Providente	3:400\$	—
Garantia	—	—
Sagres	480\$	460\$
Continental	—	—
Lloyd Atlantico	—	—
Varejistas	—	1:900\$
Argos Fluminense	3:400\$	—
Confiança	—	220\$
Proprietarios	650\$	550\$
Sul America T.	—	800\$

Textiles:

Taubaté industrial	—	—
Coreovado	105\$	—
Cometa	—	—
Brasil Industrial	330\$	305\$
Nova America	280\$	—
Manufatura	175\$	—
America Fabril	270\$	250\$
Petropolitana P.	195\$	—
Alliança	250\$	—
Progresso Industrial	—	370\$

Sundry: —

Mestre & Blatgé	203\$	200\$
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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'nice 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 War 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. K.	—
National City Bank, N. Y.	—
Royal Bank of Canada	—

	1938 25th Aug.	1939 18th Aug.	1939 25th Aug.
Brazil Funding 185%	—	17.0.0	14.0.0
Ditto, 1914, new	—	15.0.0	12.10.0
Conversion, 1910, 4%	—	6.5.0	5.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	24.0.0	23.10.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	8.50	7.75
S. Paulo Coffee Estate Co. Ltd. 7%	—	13.10.0	15.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	51.0.0	47.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	92.0.0	90.0.0
Braz. Warrant A'gy & F'nice Co. Ltd. ord.	—	0.1.6	0.1.3
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.13.3	0.12.9
Imperial Chemical Ind. Ltd.	—	1.9.7½	1.9.0
S. Paulo Railway	—	21.0.0	21.0.0
Leopoldina Ry, 6½% Term., Dec. 1933	—	11.10.0	10.0.0
Rio de Janeiro Flour Mills	—	0.16.9	0.16.3
Bank of London & South America	—	4.7.6	4.0.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	91.10.0	88.10.0
Consols 2½%	—	65.17.6	62.10.0

Docas de Santos, bearer	244\$	242\$
Cervejaria Brahma	—	750\$
Sul Mineira de Electricidade (Ord.)	—	320\$
Bellas Artes	—	—
Expresso Federal pref.	—	—
Serviço Holerith, nom.	—	—
Hollerith P.	1:235\$	—
Mercado Municipal	250\$	240\$
Docas de Santos, nom.	230\$	228\$
Docas da Bahia	—	138
Belga Mineira P.	340\$	335\$
Ditto, N.	—	—
Melhoramentos no Brasil	—	—
Hoteis Palace	—	1:200\$
Artef. de Borracha integ.	—	—
Usinas Santa Luzia	—	—
Sul-America Capitaliseração	800\$	—

Debentures: —

Mercado Municipal	210\$	—
A. Paulista	—	199\$
Tecido Alliança	—	200\$
Docas da Bahia	105\$	85\$
Bellas Artes	—	205\$
Docas de Santos	184\$	183\$
Progresso e Ind. do Brazil	—	198\$
Manufatura	—	160\$
Nova America	—	1:030\$
Lar Brasileiro	204\$	203\$
Hoteis Palace	—	200\$
Edificadora	120\$	101\$
Industria Mineira	—	130\$
Carris Porto Alegrense	201\$	199\$

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Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	19th. August	2,297,000\$	2. 57d.	£ 24,507	£ 640,534
1938	20th. August	2,235,000\$	2. 78d.	£ 25,889	£ 639,944
Incr. X X		62,000\$	—	£ —	£ 9,590
Decr. X X		\$	0.21d.	£ 1,292	£ —

**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1938	Aug. 14th.	2,028,912\$900	2d. 753	33,507. 1. 5	1,055,016. 3. 1
1939	« 13th	2,850,000\$000	2d. 685	31,884. 7. 6	1,003,071. 5. 0
Increase		—	—	—	—
Decrease		78,912\$900	0d. 068	1,712.13.11	51,944.18. 1

**COFFEE STATISTICS
ENTRIES**

Week ending, August, 19, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	Aug. 19 1939	Aug. 12 1939	Aug. 19 1939
RIO:			
By Central and Leopoldina R'y	42399	42331	315960
Constwise	—	1799	7240
Warehouses	9159	7860	68048
TOTAL	51558	51996	391263
Total Santos	158014	233110	1650980
Total - Rio & Santos	209572	285106	2042243

The total entries by different S. Paulo Railways for the crop to Aug. 19 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939/1940	294,775	1,199,182	1,493,957	1,650,980

COFFEE LOADED (EMBARQUES)

Week ending, August, 19, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Aug. 19 1939	Aug. 12 1939	Aug. 19 1939
Rio	57366	65900	392673
Santos	247004	132735	1353868
Total - Rio & Santos	304370	198635	1746541

SALES OF COFFEE (DECLARED)

Week ending, August, 19, 1939. — In bags of 60 kilos

	During week ended		For the crop
	Aug. 19 1939	Aug. 12 1939	Aug. 19 1939
Rio	17603	14045	127134
Santos	144418	209440	1489407
Total - Rio & Santos	162021	223485	1616511

Value of Coffee Cleared for Foreign Ports

Week ending, August, 19, 1939 — In bags of 60 kilos

PORTS	CROP TO			
	Aug. 19	Aug. 12	Aug. 19	Aug. 12
Rio	Bags 41889	Bags 64860	£ 30700	£ 47552
Santos	152716	65604	140954	60552
TOTAL 1939/1940	194534	130464	171654	108104
			Bags 1728514	£ 1537085

COFFEE SAILED

Week ending, August, 19, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOUTHERN PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	10731	12599	1302	5450	6155	6944	43171	318958
Santos	123230	27872	—	1613	—	—	152715	1423659
TOTAL	133961	40471	1302	7063	6155	6944	195886	1742617

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on August, 12, 1939	524,668
Entries during week ended August, 19, 1939	51,558
	576,226
Loaded (Embarques) for week ended August, 19, 1939	57,366
Local consumption week ended August, 19, 1939	3,500
Stock at Rio on August, 19, 1939	518,425
Santos stock on August, 12, 1939	2,627,249
Entries for week ended August, 19, 1939	158,014
	2,785,263
Loaded (Embarques) during for week ended August, 19, 1939	247,004
Stock at Santos on August, 19, 1939	2,627,249
Stock at Rio and Santos on August, 19, 1939	3,145,674
Stock at Santos and Rio on Aug., 12, 1939	3,240,907

Note: — In the Rio stock, 65 bags, included by D. N. C. From the Rio stock, 3,000 bags, coffee returned.

BAHIA STOCKS

Bahia Stock, 18th August, 1939	6.849
Entries during week 25th August, 1939 ..	3.404
Available	10.253
Clearances during week:	
To the U. S.	—
To the Europe	3.539
To the Elsewhere	615
	4.154
Bahia Stock 25th August	6.099

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seek connections with Brazilian & Continental
exporters and manufacturers.
Bank references: Mauritius Commercial Bank.
Barclay's Bank (Dominion,
Colonial & Overseas)

COFFEE PRICES CURRENT

COFFEE SERVICE		Rio de Janeiro, 25th. August, 1939					
		19	21	22	23	24	25
Rio spot N.º 7		13\$400	13\$200	13\$200	13\$000	13\$000	Nominal
Santos spot N.º 4		20\$400	20\$300	20\$200	20\$200	20\$200	20\$200
New York Rio spot N.º 6	} Nominal	Holiday	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
New York Santos spot N.º 7		5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
New York Santos spot N.º 4		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New York Santos spot N.º 7		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
New York Futures		4.22	4.20	4.17	4.17	4.17	4.10
September		4.27	4.28	4.23	4.23	4.18	
December		4.27	4.28	4.26	4.32	4.19	
March		4.27	4.29	4.27	4.33	4.20	
May		5.000	5.000	5.000	5.000	5.000	
Sales							
Havre futures		220 3/4	218	214	214 3/4	217 1/4	221 3/4
September		217 1/2	214 3/4	211 1/4	211 1/2	216	218 1/2
December		217 1/4	216	212 1/4	212 1/4	215 1/2	218 1/2
March		217	215 3/4	212 1/4	212 1/2	216	218 1/2
May		9.000	15.000	15.000	15.000	18.000	17.000
Sales							
Hamburg futures		28	28	28	28	28	28
September		28	28	28	28	28	28
December		28	28	28	28	28	28
March		28	28	28	28	28	28
May		28	28	28	28	28	28
Sales		Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

AUG. 5th.		AUG. 6th.		AUG. 9th.	
ANTOFOGASTA					
Magallanes					
Mc Kinlay S/A	570	A. Jabour & Cia.	350	Norton Megaw Cia. L.	650
Punta Arenas					
Castro Silva Cia. S/A	350	Ornstein & Cia.	50	Castro Silva Cia. S/A	400
Ornstein & Cia.	150	Wiborg		Vivacqua Irmãos S/A	325
Sinner & Cia. L.	250	A. Jabour & Cia.	825	Ornstein & Cia.	150
Castro Silva Cia. S/A	50	Mc Kinlay S/A	175	Sinner & Cia. L.	100
Corral					
Mc Kinlay S/A	450	Ornstein & Cia.	225	Felix Fonseca S/A	75
Puerto Montt					
Marcelino Martins F.º & Cia.	75	Theodor Wille & Cia. L.	63	E. G. Fontes & Cia. L.	50
Castro Silva Cia. S/A	30	Wassa		Lourenço Marques	
Talcahuano					
Mc Kinlay S/A	249	Marcelino Martins F.º & Cia.	33	Norton Megaw Cia. L.	200
Ornstein & Cia.	75	TOTAL 5.171		Ornstein & Cia.	130
Caquilmo					
Marcelino Martins F.º & Cia.	45	TOTAL 6.155			
Valparaizo					
Theodor Wille & Cia. L.	3.000	MANILA MARU			
Castro Silva Cia. S/A	300	Cape Town			
Marcelino Martins F.º & Cia.	300	Mc Kinlay S/A	550	Norton Megaw Cia. L.	25
Ornstein & Cia.	300	Ornstein & Cia.	500	Norton Megaw Cia. L.	50
Mc Kinlay S/A	150	Castro Silva Cia. S/A	250	Norton Megaw Cia. L.	50
Mossel Bay					
TOTAL 6.344					
Port Elizabeth					
East London					
GENERAL SAN MARTIN					
Hamburg					
Theodor Wille & Cia. L.	1.400	Norton Megaw Cia. L.	400	Ornstein & Cia.	1.000
A. Jabour & Cia.	250	Mc Kinlay S/A	300	Cia. Nac. Com. de Café	250
E. G. Fontes & Cia.	500	Felix Fonseca S/A	175	A. Jabour & Cia.	175
Cia. Nac. Com. de Café	250	Vivacqua Irmãos S/A	125	Naumann Gepp & Cia. L.	63
Mc Kinlay S/A	125	Ornstein & Cia.	50	TOTAL 1.488	

AUG. 10th.	
URUGUAY	
N. York	
Abreu & Filhos	1.396
Pinto Lopes & Cia. L.	200
TOTAL	
	1.596

AUG. 10th.	
NORDFARER	
Jacksonville	
Felix Fonseca S/A	2.000
New York	
Felix Fonseca S/A	3.000
S. A. Leon Israel Co.	250
TOTAL	
	5.250

AUG. 11th.	
URUGUAY	
Montevideo	
Vivacqua Irmãos S/A	600
B. Ayres	
Ornstein & Cia.	650
Salvatierra S/A	500
Vivacqua Irmãos S/A	1.150
E. G. Fontes & Cia.	1.100
A. Jabour & Cia.	2.000
TOTAL	
	6.000

AUG. 13th.	
WATERLAND	
Hamburg	
Castro Silva Cia. S/A	63
Theodor Wille & Cia. L.	2.063
Amsterdam	
Sinner & Cia.	599
Scares Ladeira & Cia.	500
Cia. Brasileira de Café	450
Castro Silva Cia. S/A	250
Cia. Nac. Com. de Café	150
A. Jabour & Cia.	750
Tunis	
E. G. Fontes & Cia.	251
Mytilene	
E. G. Fontes & Cia.	188
Porto Lago	
E. G. Fontes & Cia.	138
Alexandropolis	
E. G. Fontes & Cia.	97
Provesa	
E. G. Fontes & Cia.	35
Volo	
E. G. Fontes & Cia.	31
Constanza	
Mac Kinloy S/A	125
TOTAL	
	5.690

SCANMAL	
N. York	
Theodor Wille & Cia. L.	3.125
Cia. Brasileira de Café	500
Cia. Nac. Com. de Café	250
TOTAL	
	3.875

TOTAL OVERSEAS 41.869

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THE STANDARD PUBLICATION
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quoted by Government Departments
the world over

COFFEE MANIFESTS SANTOS

JULY, 4th.	
ANTONJO DELPHINO	
Bremen	
Hard Rand & Cia.	1.213
Naumann Gepp & Cia. L.	401
Hamburg	
S/A Leon Israel Co.	250
S. Santista Export.	247
Naumann Gepp & Cia. L.	150
Almeida Prado & Cia.	75
Bergen	
Theodor Wille & Cia. L.	200
TOTAL	
	2.536

JULY, 3rd.	
BELLE ISLE	
Havre	
Sampaio Bueno & Cia.	750
Hard Rand & Cia.	500
H. La Domus & Cia.	250
Soc. Eduardo Nioac L.	232
Soc. Mogyana Export.	125
Pedro Joest	106

Bordeaux	
H. La Domus & Cia.	437
Raphael Sampaio & Cia.	250
Naumann Gepp & Cia. L.	250
E. Johnston & Cia. L.	125
S. Mogyana Export.	100

Antwerp	
Martins Gregory & Cia.	250
Theodor Wille & Cia. L.	125
Brest	
Soc. Eduardo Nioac L.	250

Casablanca	
Hard Rand & Cia.	63
TOTAL	
	3.813

JULY, 4th.	
SOUTHERN PRINCE	
N. York	
American Coffee Corp.	10.000
Cia. Prado Chaves	1.600
S. Nac. Export. L.	750
Mc Laughlin L.	650
Luiz Ferreira & Cia.	625
Nioac & Cia. L.	600
S/A Leon Israel Co.	500
Theodor Wille & Cia. L.	500
Caio Guimaraes & Cia. L.	390
Cia. Paulista Export.	375
Hard Rand & Cia.	349
Lima Nogueira & Cia.	341
H. La Domus & Cia.	250
Naumann Gepp & Cia. L.	250
Toronto	
Naumann Gepp & Cia. L.	225
Cia. Paulista Export.	125
TOTAL	
	17.530

JULY, 4th.	
COPACABANA	
B. Ayres	
Vidigal Prado & Cia.	895
Cia. Prado Chaves	718
TOTAL	
	1.613

JULY, 5th.	
BORE VIII	
Dantzig	
Theodor Wille & Cia. L.	375
Hard Rand & Cia.	125
Almeida Prado & Cia.	125
Helsinki	
S/A Leon Israel Co.	500
Witipuri	
S/A Leon Israel Co.	63
Turku	
Naumann Gepp & Cia. L.	63
TOTAL	
	1.251

JULY, 5th.	
ALSINA	
Marselha	
Raphael Sampaio Cia. L.	375
Hard Rand & Cia.	250
Theodor Wille & Cia. L.	250
Cia. Prado Chaves	126
Naumann Gepp & Cia. L.	125
Soc. Eduardo Nioac L.	125
Martins Gregory & Cia. L.	125
Cia. Leme Ferreira	95
S. Mogyana Export. L.	50
Alger	
Theodor Wille & Cia. L.	250
Naumann Gepp & Cia. L.	125
Oran	
Theodor Wille & Cia. L.	126
H. La Domus & Cia.	63
J. G. Martins & Cia. L.	62
Gibraltar	
J. G. Martins & Cia. L.	63
TOTAL	
	2.210

JULY, 5th.	
TIBA	
Havre	
Hard Rand & Cia.	1.000
Assumpção Irmão & Cia. L.	801
S/A Marques Ferreira	500
Martins Gregory & Cia. L.	500
Lima Nogueira & Cia.	500
Sampaio Bueno & Cia.	144
S. Mogyana Export. L.	120
Antwerp	
Franco Soares Cia.	125
S. Mogyana Export. L.	35
Bordeaux	
S. Mogyana Export. L.	85
Aarhus	
Luiz Ferreira & Cia.	63
TOTAL	
	3.873

JULY, 6th.	
CORRIENTES	
Hamburg	
S. Santista Export. L.	1.465
TOTAL	
	1.465

JULY, 6th.	
SABOR	
Havre	
S/A Leon Israel Co.	822
TOTAL	
	822

JULY, 6th.	
DELVALLE	
N. Orleans	
E. Johnston & Cia. L.	5.078
American Coffee Corp.	4.000
Theodor Wille & Cia. L.	3.261
Hard Rand & Cia.	2.977
S/A Leon Israel Co.	2.375
Lima Nogueira & Cia.	2.125
Mellão Nogueira & Cia.	1.975
Cia. Paulista Exportação	1.125
Naumann Gepp & Cia. L.	1.000
M. E. Rowland & Cia. L.	1.000
Nioac & Cia. L.	875
Vidigal Prado & Cia.	875
Caio Guimaraes & Cia.	750
Soc. Nac. Export. L.	500
B. Gonçalves & Cia. L.	500
Ferreira da Silva & Cia.	500
G. Fernandes & Cia. L.	500
Cia. Prado Chaves	375
Almeida Prado & Cia.	375
Barros Mello & Cia. L.	350
Ramos Silva Cia. L.	250
H. La Domus & Cia.	250
Luiz Ferreira & Cia.	250
Alves Ribeiro & Cia. L.	125
TOTAL	
	31.391

JULY, 8th.

Mormacmar Boston	
American Coffee Corp.	10,000
S/A Leon Israel Co.	1,625
Lima Nogueira & Cia.	500
Hard Rand & Cia.	500
Theodor Wille & Cia. L.	350
Junqueira Meirelles & Cia.	250
E. Johnston & Cia. L.	250
G. Fernandes & Cia. L.	250
Gabriel de Paula & Cia.	125
S. Nac. Export. L.	125
N. York	
S/A Leon Israel Co.	1,797
Almeida Prado & Cia.	625
Gabriel de Paula & Cia. L.	573
S. Nac. Export. L.	500
Cia. Leme Ferreira	439
E. Johnston & Cia. L.	375
Cia. Prado Chaves	250
Hard Rand & Cia.	250
Philadelphia	
Almeida Prado & Cia.	1,567
Cia. Prado Chaves	750
Theodor Wille & Cia. L.	500
Sampaio Bueno & Cia.	500
Nioac & Cia. L.	250
S. Nac. Export. L.	125
Hard Rand & Cia.	115
Candem	
Theodor Wille & Cia. L.	2,250
Norfolk	
Ferreira da Silva Cia.	750
Montreal	
American Coffee Corp.	500
Baltimore	
Hard Rand & Cia.	250
TOTAL	26,341

JULY, 8th

NORDKAP Hoboken	
H. La Domus & Cia.	23,305
Theodor Wille & Cia. Ltd.	2,000
N. York	
Neumann Gepp & Cia. Ltd.	13,000
Roy Deininger & Cia. Ltd.	1,000
Nioac & Cia. Ltd.	588
Theodor Wille & Cia. Ltd.	500
Hard Rand & Cia.	250
Ferreira da Silva & Cia.	250
Mellão Nogueira & Cia.	250
Cia. Leme Ferreira	125
Jacksonville	
Theodor Wille & Cia. Ltd.	6,000
S/A. Francisco Boll	250
Winnipeg	
Hard Rand & Cia.	250

Montreal


Hard Rand & Cia.	200
Total	47,958

JULY, 8th.

NORDSTERJERNAN Stockholm	
Junqueira Meirelles C.	1,000
Cia. Prado Chaves	750
S/A Leon Israel Co.	500
Barros Camargo & Cia. L.	500
Theodor Wille & Cia.	500
Sampaio Bueno & Cia.	375
S. Nac. Export. L.	375
E. Johnston & Cia.	250
S. Moayana Export.	125
Lima Nogueira & Cia.	125
Export. Café Brasil L.	125
Vidigal Prado & Cia.	125
Gelle	
Junqueira Meirelles Cia.	1,625
F. Johnston & Cia. L.	625
S. Moayana Export. L.	125
Barros Camargo & Cia. L.	125
S/A Leon Israel Cia.	125
S. Nac. Export. L.	125
Theodor Wille & Cia. L.	125
Gothenburg	
E. Johnston & Cia. L.	450
S. Moayana Export. L.	365
Hard Rand & Cia.	250
I. M. Hafers & Cia. L.	158
Barros Camargo & Cia.	150
Alves Ribeiro & Cia. L.	125
G. Martins & Cia. L.	112
Malmö	
Almeida Prado & Cia.	750
E. Johnston & Cia. L.	75
S. Nac. Export. L.	75
Helsingborg	
S. Moayana Export. L.	438
Hard Rand & Cia.	125
Holmstad	
Barros Camargo & Cia. L.	375
Narrkoping	
S. Moayana Export. L.	125
Theodor Wille & Cia.	125
Kalma	
Lima Nogueira & Cia.	210
Carlsham	
Almeida Prado & Cia.	150
Carlskrona	
Theodor Wille & Cia.	125
Caristad	
Theodor Wille & Cia.	125
TOTAL	11,983
TOTAL OSVESEAS	152,715

Exports of Coffee. From the Port of Santos During Month of June, 1939 Exporters

Theodor Wille & Co.	155,088
American Coffee Corporation	115,050
Hard, Rand & Co.	97,296
Naumann, Gepp & Co.	65,347
E. Johnston & Co. Ltd.	62,694
Cia. Leme Ferreira	51,893
Roy Deininger & Co. Ltd.	40,464
Almeida Prado & Co.	38,498
H. La Domus & Co.	36,246
S. A. Leon Israel Co.	36,034
Cia. Prado Chaves	33,953
Lima, Nogueira & Co.	27,978
Nioac & Co. Ltd.	25,225
Cia. Paulista de Exportação	24,666
Sampaio Bueno & Co.	24,023
Junqueira, Meirelles & Co.	22,172
Mellão, Nogueira & Co.	19,107
Luiz Ferreira & Co.	16,224
Vidigal, Prado & Co.	14,922
Exp. Café Brazil Ltd.	13,422
Soc. Moayana Exp. Ltd.	13,249
Soc. Nacional Exp. Ltd.	13,088
Barros, Mello & Co. Ltd.	12,062
Caio Guimarães & Co.	11,158
S. A. Francisco Boll	10,542
Franco, Soares & Co.	8,623
Ferreira da Silva & Co.	8,328
B. Gonçalves & Co. Ltd.	8,127
Soc. Eduardo Nioac Ltd.	8,090
Hermann Gath & Co.	7,442
Gabriel de Paula & Co. Ltd.	6,843
J. G. Martins & Co. Ltd.	6,577
Alves, Ribeiro & Co. Ltd.	6,525
Martins, Gregory & Co.	6,405
G. Fernandes & Co. Ltd.	6,366
J. M. Hafers & Co.	5,853
Mello Valente & Co.	5,572
M. E. Rowland & Co.	5,250
Cia. Brasileira de Café	5,000
Paphael Sampaio & Co.	4,334
Departamento do Café	4,000
Soc. Sonista Exp. Ltd.	3,986
Barros, Camargo & Co. Ltd.	3,518
Cioffi, Guerra & Co. Ltd.	3,300
Barros, Silva & Co. Ltd.	3,152
Mc Laughlin & Co.	2,551
Soc. Assumpção Ltd.	2,464
Pedro Jeest	2,284
Delfino Mendes Junior	2,000
S. A. Marques Ferreira	1,695
Coop. Central das Cafeicultores	1,601
Camargo Pacheco & Co.	1,375
A. Sien & Co.	1,287
Soc. Exportadora Ltd.	955



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Next sailings: HERACLES BORE X	From SANTOS Aug. 30 Sept. 21	From RIO Sept. 1 Sept. 23	From VICTORIA Sept. 3 Sept. 25
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AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379

VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

E. Castro & Co.	805	Naples	6.628	Consumption on board	637
Vidal & Co.	538	Trieste	6.027		
Vallinotti & Co.	300	Seattle	5.155		1.116.716
S. A. Rebello Alves	250	Vigo	4.000		
Assumpção Irmão & Co.	131	Gefle	3.625	Coastwise	
Silveira Freire & Co.	125	Norfolk	3.500	Porto Alegre	583
S. A. I. R. F. Matarazzo	2	Helsingborg	3.308	Rio Grande	75
Real Vice Consulado da Italia	2	Montreal	3.003	Pelotas	10
Peirone & Co.	1	Helsinki	2.953	Aracajú	5
Anderson, Clayton & Co.	1	Dunkirk	2.911		
Consumption on board	637	Dantzig	2.142		
		Malmoe	2.025		
	1.116.716	Vancouver	1.950		
		Alexandria	1.252		
Coastwise		Halmstad	1.025		
Centole & Co. Ltd.	353	Portland	1.000		
Theodor Wille & Co.	150	Toronto	950		
Cioffi, Guerra & Co.	100	Rosario	813		
G. C. Silveira & Co.	55	Bergen	763		
Franco Soares & Co.	10	Carlstad	750		
Barros, Mello & Co.	5	Oslo	613		
		Norrkoping	575		
		Alger	501		
		Varberga	462		
		Charleston	400		
		Port Said	400		
		Ahus	375		
		Winnipeg	375		
		Kalmar	250		
		Randers	250		
		Turku	238		
		London	176		
		Gibraltar	137		
		Nantes	125		
		Soderhamn	125		
		Ornskoldsvik	125		
		Aarhús	125		
		Svendborg	121		
		Wupuri	115		
		San Pedro	100		
		Bahia Blanca	100		
		Tacoma	83		
		Carlshman	75		
		Oran	63		
		Tripoli	62		
		Arendal	50		
		Mantyloto	50		
		Nykjobing, M	50		
		Montevideo	50		
		Kotka	25		
		Lisbon	25		
		Bordeaux	50		
		Beyrouth	1		
		Lourenço Marques	1		

Centole & Co. Ltd.	353
Theodor Wille & Co.	150
Cioffi, Guerra & Co.	100
G. C. Silveira & Co.	55
Franco Soares & Co.	10
Barros, Mello & Co.	5
	TOTAL 1.117.389

Exports of Coffee From Port of Santos During Month June, 1939, Ports of Destinations

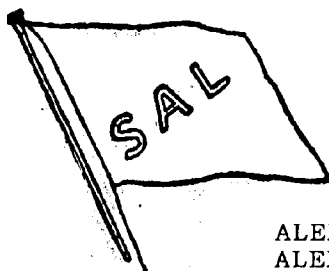
New York	295.199	American Republics Line	182.530
New Orleans	181.272	Delta Line	168.390
Hamburg	108.922	Hamburg Sued. Damp. Ges.	135.228
Havre	69.177	The Prince Line Ltd.	62.545
Antwerp	46.040	Lloyd Brasileiro	58.320
Amsterdam	44.910	Chargeurs Reunis	53.509
Boston	40.874	Johnson Line	50.473
Rotterdam	39.102	Cie. Maritime Belge	46.615
Buenos Ayres	27.468	Lloyd Real Hollandez	44.910
Bremen	25.634	Linea Sud Americana	44.809
S. Francisco, Cal.	25.224	Sprague Steamship Line	39.985
Copenhagen	18.854	Rotterdam Zuid Am. Ltn	39.415
Stockholm	16.804	Italia	26.879
Gotenburg	15.967	Westfal-Larsen & Co. Line	25.332
Hoboken	13.450	Brodin Line	24.521
Houston	12.750	Ivaran Line	22.600
Philadelphia	11.275	Det Forened Damp. Sel.	19.175
Genoa	10.195	Wilhelmsen Steamship Line	19.276
Brooklyn	10.000	Mc Cormick Steamship Co.	15.840
Jacksonville	9.250	Royal Mail Lines Ltd.	10.602
Baltimore	8.925	Soc. Generale Transp. Mar.	9.420
Marselles	8.793	Finland S. America Line	7.510
Los Angeles	8.125	Haven Line	3.105
Camden	7.816	Den Norske Syd. Am. Linjen	1.944
		Blue Star Line	1.930
		Oscaka Shosen Kaisha	1.101
		Yamashita Line	125
		Consumption on board	637
			1.116.716
		Coastwise	
		Cia. Costeira	380
		Lloyd Brasileiro	10
		Lloyd Nacional	283
			TOTAL 1.117.389

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ALEX S. GRIEG & Cia. Ltda.

— RUA S. PEDRO N.º 9 — RIO DE JANEIRO
— PRAÇA DA REPUBLICA N.º 51 — SANTOS

MEAT

**MEAT CLEARANCES DURING
WEEK-ENDING 4th AUGUST, 1939
(Per Destinations)**

JULY, 29th

AFRIC STAR
London
Frig. Anglo Chilled beef 154,139
Frig. Anglo Preserved 290,397

Antwerp
Frig. Anglo Frozen beef 51,580

Amsterdam
Frig. Anglo Frozen beef 30,737

JULY, 30th

EL ARGENTINO
London
Armour Corp Chilled beef 173,179
Armour Corp Frozen offal 46,693

JULY, 30th

NAGARA
Liverpool
Frig. Wilson Chilled beef 167,987
Frig. Wilson Frozen offal 52,110
Frig. Wilson Frozen pork 31,322
Frig. Wilson Boneless beef 19,574
Frig. Anglo Philled 97,059
Armour Corp Chilled beef 91,181
Armour Corp Frozen offal 25,700

JULY, 31st

JAMAIQUE
Rotterdam
Frig. Wilson Frozen beef 56,347

Amsterdam
Armour Corp Frozen beef 20,460

Total 1,308,471

**MEAT CLEARANCES DURING
WEEK-ENDING 11TH AUGUST 1939
(Per Destinations)**

AUGUST, 5th

"ALMEDA STAR"
London
Frig. Wilson Chilled beef 160,454
Frig. Wilson Pork cuts 29,194
Armour Corp. Chilled beef 154,848
Frig. Anglo Chilled beef 106,290
Frig. Anglo Pork cuts 48,359
Frig. Anglo Frozen offal 13,685

MENDOZA
Genoa
Frig. Wilson Frozen beef 25,232

Gibraltar
Frig. Anglo Frozen beef 17,087
Frig. Wilson Frozen beef 15,996

AUGUST, 8th

VIKING STAR
London
Frig. Anglo Preserved 217,607
Frig. Anglo Chilled beef 59,115

AUGUST, 9th

CORTONA
Liverpool
Armour Corp Chilled 111,720
Armour Corp Frozen beef 13,723
Frig. Wilson Frozen beef 43,861
Frig. Wilson Boneless beef 17,575

Total 1,034,748

FRUIT

**CLEARANCES DURING
WEEK-ENDING 5TH AUG. 1939
CONFIRMATION OF SANTOS FRUIT
Bananas in Bunches
FROM SANTOS**

JULY, 29th

AFRIC STAR
London 14,390

JULY, 30th

EL ARGENTINO
London 10,590

AUGUST, 3rd

ANGELBURG
Hamburg 17,369

AUGUST, 5th

ALMEDA STAR
London 18,977

Oranges in Cases

JULY, 29th

AFRIC STAR
London 4,500

JULY, 30th

EL ARGENTINO
London 1,500

JULY, 21st

JAMAIQUE
Havre 1,545
Antwerp 314

AUGUST, 3rd

ANGELBURG
Hamburg 4,192

Antwerp 3,789

AUGUST, 4th

COLOMBIA
Antwerp 3,500
Hook of Holland 2,000
Norway 600
Antwerp opt. Hook of Holland 500

AUGUST, 5th

ALMEDA STAR
London 4,384

SÃO SEBASTIÃO
Bananas in Bunches

JULY, 29th

AFRIC STAR
London 19,111

Orange sin Cases

JULY, 29th

AFRIC STAR
London 7,067

Grape Fruit in Cases

JULY, 29th

AFRIC STAR
London 404

**CLEARANCES DURING
WEEK-ENDING. 12th AUG. 1939
CONFIRMATION OF SANTOS FRUIT
Bananas in Bunches From Santos**

AUG. 8th

HIGHLAND PRINCESS
London 11,582

AUG. 8th

VIKING STAR
London 21,213

AUG. 11th

CAP ARCONA
Hamburg 10,723

AUG. 11th

WATERLAND
Hamburg 3,900
Amsterdam 2,229

Oranges in Cases

AUG. 8th

VIKING STAR
London 3,116

SÃO SEBASTIÃO
Bananas in Bunches

AUG. 5th

ALMEDA STAR
London 16,677

Oranges in Cases

AUG. 5th

ALMEIDA STAR
London 6,011

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
July 20	"	Veerhaven	Antwerp	153	28,145
" 20	"	"	Rotterdam	964	168,073
" 21	"	Olympier	Antwerp	1,240	226,353
" 21	"	"	Ghant	1,055	196,162
" 21	"	DHmar Koel	Bremen	7,202	1,309,885
" 21	"	"	Hamburg	7,153	1,298,810
" 21	Pernambuco	Lipari	Dunkirk	689	133,229
" 21	Santos	Atlanta	Aho	489	92,683
" 21	"	"	Gdynia	366	67,996
" 21	"	"	Riga	269	51,261
" 26	"	Niemburg	Shanghai	7,204	1,298,422
July 14	Pernambuco	Neptunia	Naples	425	73,741
" 14	"	"	Venice	128	24,201
" 26	Santos	Copacabana	Antwerp	2,372	442,831
" 26	"	"	Ghant	263	45,139
" 26	"	Natal	Hamburg	1,630	305,868
" 27	"	Cuyabá	Lisbon	293	57,434
" 27	"	"	Antwerp	60	11,279
" 28	"	Antonieta Costa	Genoa	4,300	788,629
" 28	"	"	Venice	6,925	977,262
" 28	"	"	Trieste	2,679	490,171
" 28	"	"	Yugoslavia	308	57,498
" 30	"	Araby	Havre	5,719	1,027,525
" 30	"	"	Antwerp	224	41,730

			Princesa Maria	Genoa	2,626	485,715
			Sobieski	Gdynia	2,308	421,356
July	18	Santos	Jamaïque	Havre	6,617	1,237,798
"	20	"	Biela	Liverpool	6,890	1,271,706
"	20	"	"	Manchester	2,084	361,530
"	20	"	"	Dunkirk	1,064	154,186
"	28	Maranhão	Trafalgar	Kobe	12,397	2,257,475
"	28	Santos	Yamazatto Maru'	Shanghai	1,516	269,818
"	28	"	"	Osaka	0,475	1,175,411
"	28	"	"	Yohohama	1,614	259,488
"	28	"	"	Yokkaichi	630	113,474
"	28	"	"	Mogi	123	22,750
"	28	"	"	Liverpool	12,253	2,295,290
"	29	"	La Place	"	27	5,677
"	31	Pernambuco	Copacabana	Antwerp	975	185,252
Aug.	3	Santos	Argentina	Gothenburg	629	109,167
"	3	"	"	Gdynia	300	58,306
"	3	"	"	Varberg	1,537	270,512
"	4	"	Cabo St. Antonio	Barcelona	2,273	400,048
"	4	"	"	Genoa	119	22,452
"	4	"	Equator	Riga	3,312	594,941
"	4	"	Wigbert	Bremen	1,403	251,282
"	4	"	"	Hamburg	250	45,600
"	4	"	Colombia	Gothenburg	66	12,047
"	4	"	"	Gdynia	437	79,395
"	4	"	Indier	Antwerp	361	65,258
"	5	"	"	Ghant	3,738	662,663
"	5	"	Eemland	Hamburg	5,526	999,743
"	5	"	"	Bremen	10,632	1,942,924
"	9	"	Gaseony	Liverpool		

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 25th August 1939.

Liverpool 12,30 P. M.	19	21	22	23	24	25
São Paulo fair	4.76	4.85	4.82	4.80	4.97	5.07
Pernambuco Macció fair spot	4.41	4.50	4.47	4.45	4.62	4.72
Americano fully Middling spot	5.16	5.25	5.27	5.25	5.42	5.52
American futures 1935 Universal Standards						
October	4.41	4.47	4.49	4.47	4.64	4.74
January	4.36	4.40	4.42	4.41	4.55	4.65
March	4.37	4.40	4.42	4.42	4.54	4.64
May	4.37	4.40	4.42	4.42	4.52	4.63
New York American Middling Uplands	9.22	9.19	9.27	9.10	9.17	9.11
New York American futu October	8.72	8.69	8.77	8.60	8.67	8.61
January	8.44	8.42	8.48	8.40	8.40	8.32
March	8.38	8.34	8.44	8.29	8.35	8.22
May	8.23	8.18	8.20	8.15	8.20	8.07

SUGAR SERVICE

New York futures	September	Holiday	1.88	1.88	1.91	1.92	1.96
	January		1.89	1.90	1.93	1.95	1.96
	March		1.91	1.92	1.95	1.97	1.98
	May		1.94	1.95	1.98	2.00	2.01
London futures	August	6/3 3/4	6/3	6/3	6/6 3/4	6/6	6/6
	December	5/11 1/2	6/-	6/2 3/4	6/3 1/4	6/4 1/2	6/4
	March	6/-	6/0 1/2	6/3 1/2	6/4	6/5 1/2	6/4 1/2
	May	6/0 3/4	6/1	6/4 1/4	6/4 1/2	6/5 1/4	6/4 1/4

RUBBER SERVICE

Upriver Fine	Holiday	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Smoked Sheets		16 3/4	16 3/4	16 5/8	16 3/4	16 3/4
Market		Quiet	Quiet	B/Steady	Steady	Steady

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BROWNING	26th Aug.	2nd Sept.	—	24th Sept.	27th Sept.
BIELA	23rd Sept.	30th Sept.	—	20th Oct.	23rd Sept.
BRONTE	21st Oct.	28th Oct.	—	18th Nov.	21st Nov.

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