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A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
AV. HENRIQUE VALLADARES, 145

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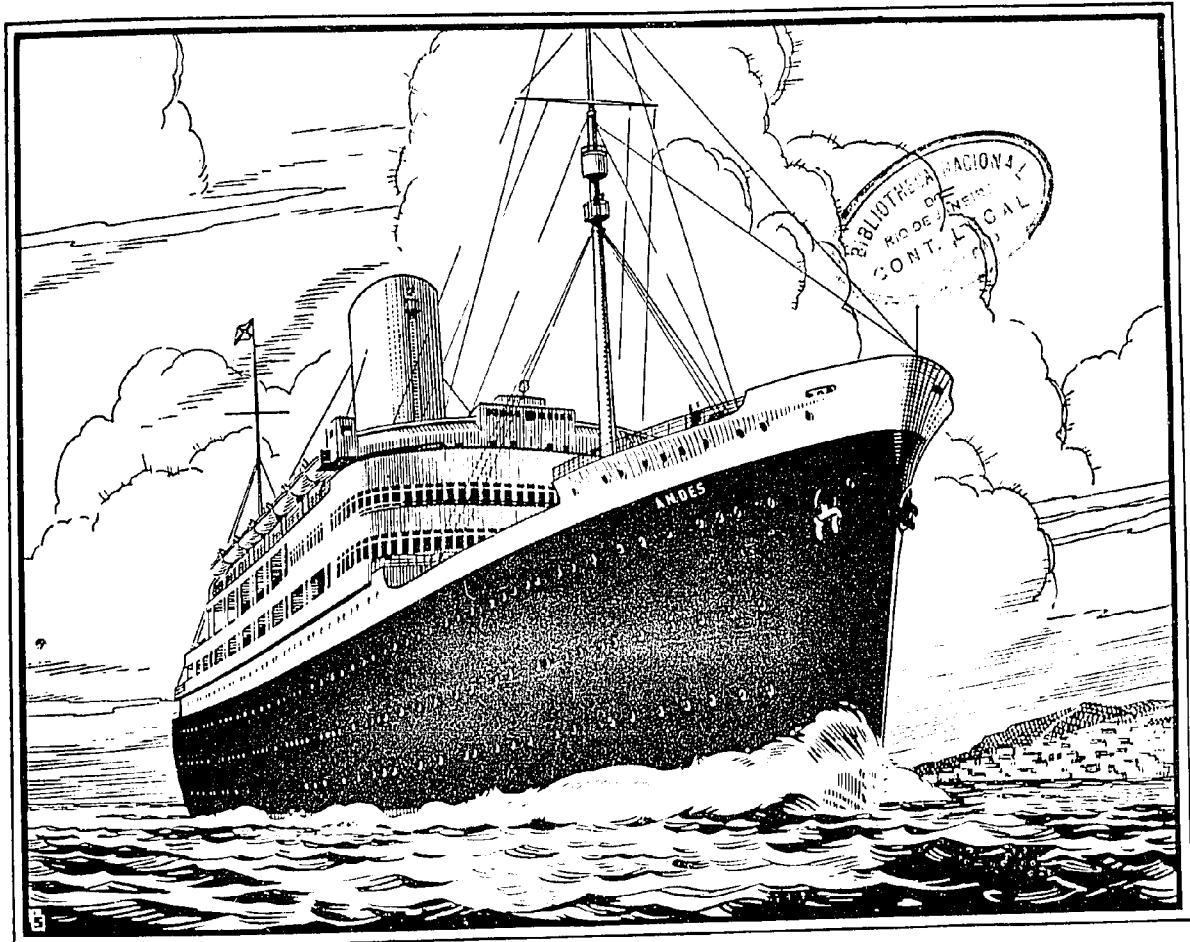
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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

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 80\$300 for pounds 19\$900 or dollars \$455 for French francs.

Coffee
Quotations last Friday were 19\$900 per 10 kilos for Santos Type 4 and 13\$000 for Type 7.

LONDON FINANCIAL POSITION

London, Sept. 15, 1939

Under present conditions important developments in the financial world are scarcely to be expected. Business in gold and the foreign exchanges is largely or completely under Government control through the Bank of England, which has kept the price of gold at 168s. per ounce since the new regime started. The foreign exchange rates fixed by the Bank have been modified somewhat during this week, usually against sterling. More rates now quoted from other sources, these including the Italian, Spanish, Chilean and Uruguayan exchanges. Argentine pesos and Brazilian milreis have appreciated, partly because those countries should get more for their exports. A considerable quantity of foreign currencies have been sold to our Government which has also taken some of the gold previously held here on foreign account, though owners of gold resident abroad are not bound to sell under the Treasury regulations. The note circulation of the Bank of England this week reached the new high record of £553,000,000. Apparently this has involved a measure of inflation and certainly credit has been in greater supply lately. The banks have been freer lenders, and they have also bought large amounts of Treasury Bills from the market.

As also there has been a keen demand for bills from other quarters (including people who have been attracted by the high level of quotations) market rates have declined considerably. A week ago the Treasury Bills were allotted at little below 3 5/8 per cent, but there have been buyers since at rates down to 3 per cent. This has encouraged a belief that before very long the Bank Rate will be reduced, probably to 3 per cent, and perhaps as a preliminary to a drop to 2 per cent, the figure that ruled for over 7 years until war threatened. The reason for the advance in the Bank Rate from 2 to 4 per cent was scarcely convincing, and with Government control of the exchanges and gold and little or no speculation in Stock Exchange securities it is considered that there would be no risk in reverting to the official policy of cheap money. Undoubtedly this would reduce the cost of Government borrowing, especially on Treasury Bills.

Unless the Bank Rate is reduced and a lower level of interest quotations generally is established, it looks as though the Stock Exchange Committee will be compelled to alter its minimum prices for gilt-edged securities. At present it is virtually impossible to sell at anything above that level, and this applies to quite moderate amounts of stock. A more workable level, would make for a freer market and probably would induce some buying, though people who must sell, perhaps because of losses elsewhere, would be compelled to accept less. It is

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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	Cuyabá & 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

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20	Navigator	Finlandia	23-1532
20	Neptunia	Genoa	23-5840
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4	Pssa. Maria	Genoa	23-5840
15	Oceania	Genoa	23-5840
17	Zaanland	Amsterdam	43-2937

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31	Pssa. Giovanna	Genoa	23-5840
2	Oceania	Trieste	23-5840
6	Westland	Amsterdam	43-2937

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6	Westland	43-2937

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not satisfactory to see British Government securities virtually unsaleable simply because an arbitrary limit has been placed on the price at which they can be sold. At the same time, it would be better to see a higher level of values as a result of cheaper money than a possible demand stimulated by lower prices.

For the most part the Stock markets have been dull, with business on a very small scale, and usually only in moderate lines of stock. Shares of companies likely to benefit from higher commodity prices have appreciated, these including copper and tin producers. Shipping shares have also risen well, for such companies should make bigger profits in the future, while Argentine railway preference and debenture issues have provided a bright feature, for it is considered that the outlook for the companies has been greatly improved, and that Argentina is entering upon a phase of increased prosperity. The recovery has extended to Antofagasta and San Paulo (Brazilian) ordinary stocks, while for a like reason Chilean Government bonds have been further marked up about the only good feature in the Foreign bond market. European Government and municipal issues are, of course, quite nominal business in them being entirely a matter of negotiation.

Our Industrial shares have fallen severely for all the factors have been adverse. Brewery and tobacco companies, it is feared, may be singled out for extra taxation when the Chancellor of the Exchequer looks round for additional revenue. While tobacco shares have also been affected by the appreciation of the American dollar which increases the cost of purchases of leaf in the United States. Yet another bear point is that companies or individuals with stocks of a value of over £1,000 are compelled to insure against war risks. The rates quoted for this protection are high, and the payment of the premium would make an appreciable difference to a company like the Imperial Tobacco Co. which normally holds very large stocks of tobacco leaf. Obviously many other concerns will be affected by what is really an extra toll upon profits. The weakness in Industrials has been general. In some instances it is partly due to the prospect of diminished business, through war conditions.

For example, electric supply shares have fallen rather sharply because the lighting restrictions now in force mean a big reduction in the consumption of electricity, in addition, consumers of electricity will be rationed, a process to be applied also to the use of gas and coal. What are termed the luxury trades will be hit, and it may be noted that one of the biggest West-end stores, Selfridge & Co., is paying no interim on any class of the share ca-

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pital for the year that will end on January 31 next. The company guarantees a 25 per cent dividend on the ordinary shares of a similar concern, Whiteley & Co., but apparently this will not be met.

Apart from base metal issues, the mining market has displayed little firmness. The Government of South Africa has announced that it will abide by the original intention to appropriate the proceeds of gold sales at above 150s. per ounce and Rhodesia has adopted a similar course. Australia appears to be more lenient, but the gold shares of that Dominion have scarcely appreciated. South African issues have fallen sharply, partly on sales to close old speculative accounts. Oil shares are quite a good market with a particular inquiry for Trinidad issues. Transatlantic issues have only partially reflected the big rise lately in New York, and have at no time risen to New York parity, mainly because of the difficulty in doing business in them. Altogether London is very calm, and although it would be foolish to assert that business is proceeding as usual the country is settling down to the greatly altered conditions, and the financial machinery now working more smoothly.

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NORTZ COFFEE REPORT

	1939/40	1938/39	1937/38	1936/37
Deliveries, 3 months, United States	3,144,000	3,308,000	2,562,000	2,719,000
Deliveries, 3 months, Europe . . . . .	.	2,763,000	2,488,000	2,540,000
Deliveries, 3 months, Southern Ports . . . . .	.	378,000	266,000	279,000
<i>Total Deliveries</i> . . . . .	.	6,449,000	5,316,000	5,547,000
<i>Total Season</i> . . . . .	.....	26,727,000	25,472,000	24,886,000
Arrival of Milds, 3 months, United States	865,000	1,080,000	1,006,000	941,900
Arrival of Milds, 3 months, Europe . . . . .	.	1,031,000	1,096,000	1,033,000
<i>Total Arrival of Milds</i> . . . . .	.	2,111,000	2,102,000	1,974,900
<i>Total Season</i> . . . . .	.....	10,144,000	10,096,000	10,766,000
Spot and afloat, United States	1,458,000	1,501,000	1,478,000	1,267,000
Spot and afloat, Europe and others . . . . .	.	3,259,000	3,176,000	2,907,000
Stocks in Brazil	3,143,000	3,257,000	2,967,000	3,133,000
<i>World's Visible Supply</i> . . . . .	.	8,017,000	7,621,000	7,312,000

* Not yet received.

Prices during the past month have fluctuated as follows:

Centrate "A" (old) December	Between 4.05 and 4.45
Contract "A" (new) December	Between 4.28 and 4.80
Contract "D" December	Between 6.26 and 6.77

Other months in proportion.

Transactions on the Exchange of, late, have consisted mostly of the liquidation of open commitments influenced by war news.

Stocks of Brazil coffee in the U. S. A. on the 1st inst were 293,000 bags, of which only 160,000 bags were in New York, compared with 301,000 bags last year. There are however, 811,000 bags now afloat from Brazil compared with 576,000 bags last year.

São Paulo interior receipts have been as follows:

	June/Aug. 1939/40	June/Aug. 1938/39
Destined for Santos	1,865,000	3,866,000
Destined for Rio	30,000	120,000
Destined for Angra dos Reis	29,000	.....
Destined for D. N. C. — Quota	596,000	1,267,000
	<u>2,520,000</u>	<u>5,253,000</u>

No explanation of the large discrepancy has been given.

São Paulo interior warehouse stocks on August 31st were 5,881,000 bags against 6,597,000 bags on the same date 1938. There is the eternal quid pro quo as to what is included in these figures (D. N. C. stocks, bankers' stocks and those privately owned) and what is not, and therefore, they have little practical value.

DESTRUCTION OF COFFEE in Brazil, July 1st to September 15th this year, amounted to 925,000 bags, compared with 2,761,000 bags during the period July/December 1938. Destruction has now been temporarily suspended.

BRAZILIAN EXCHANGE — The official rate remains at 16\$500, and the private rate is given at from 19\$780 to 21\$000.

For the first half of 1939, **BRAZIL'S TRADE BALANCE** was favorable by 1,981,000 pounds sterling, as against an adverse balance during the same period of 1938 of 1,375,000 pounds and a favorable balance of 3,337,000 pounds during the first half of 1937.

FREIGHT RATES — The present rate from Brazil to New York is 63c. a bag on passenger steamers, and will be raised to 83c. on December 1, 1939. On Freight steamers the present rate is 60c., and will be 80c. December 1st. Four steamers of the Prince Line, which were temporarily withdrawn from service, are now restored.

WAR RISK INSURANCE

	To United Kingdom & Continent	To Mediter- rean Ports (excluding Black Sea)	Brazil to New York	Africa to New York
Neutral Steamers	3¾%	3¾%	½%	1½%
U. S. Steamers	2½%	2½%	¼%	1%
Belligerent Steamers	5%	5%	3%	3%

The National Coffee Department's war risk insurance on coffee to Europe is said to cover ships of any nationality.

BRAZIL — One of our friends writes us under date of September 3rd — "Coffee which it was impossible to harvest, due to heavy rains, is now being gathered, but to my mind half of the quantity represents undesirable qualities. At this moment, slight rains have set in, which promise a good September flowering. Better crop prospects may help planters, in view of the great shortage of labor, which for the present has a tendency to move from the plantations to the industrial centers, or to abandon the growing of coffee and turn to the production of foodstuffs and cotton. People have simply given up hope of better days for coffee."

Otherwise, most of the information received from Brazil is as inconclusive and secretive as the plans of the powers at war on the Western Front.

The S. S. "ROMA" sailed on September 12th for Italy with 6,800 bags of coffee destined, we understand, mostly for the Italian Army. A transaction of some 15,000 bags of Columbian coffee for Italy was also mentioned. As far as we can find out, a proportionately small business only, has been done for shipment to Germany, if for no other reason than that importing into Europe has become more or less a cash-and-carry proposition. No information is given out by the Steamship lines.

EXPORTS OF COFFEE FROM THE FRENCH COLONIES

	1936	1937	1938
	(in bags 60 kilos each)		
Ivorú Coast.	108,084	167,983	234,600
Madagascar	463,167	353,433	686,735
Cameroon and French Equatorial Africa.	55,916	67,584	107,583
Other districts.	50,433	67,067	74,234
	677,600	656,067	1,103,150

Mr. Regray in "Le Cafe" of September 2nd, insists that the poor quality of Colonial Robustas which enjoy colonial privileges in France, is responsible for the decrease in French consumption.

Exports of coffee from COLOMBIA during July amounted to 235,011 bags compared with 377,007 bags last year.

The new HAITI crop is estimated at 350,000 bags of 80 kilos.

The CUBAN government has set aside 30% of the coffee harvested during the season 1939/40 for export purposes.

COST & FREIGHT AND SPOTS — There is no change in offerings from Brazil, with fully described Santos 4's ranging from 6.50 to about 7c. and Victoria 7/8's being available at 4.20/4.25c. Cost & Freight. Spot supplies of Colombians have also remained steady, but shipping positions for Nov./Dec. are offered at increasing discounts. Manizales Excelso is held at 11½ 12c. on the spot, but sold during the past week below 11c. for future shipment. Other Milds are also firm, with prices for East and West Africans having advanced sharply, in view of higher freight and insurance rates. Cost & Freight business in the latter qualities has become practically impossible, and roasters are now trying to replenish their stocks on the spot. Prices for Bukoba, Ambriz and Amboim range from 6 to 7c. per lb. F. O. B., according to quality. A good amount of business has been done lately in the various qualities of Ecuador coffee, which have

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been sold locally from 5¼ to 6c., according to grade, ex-dock and/or warehouse here.

Everything connected with business and markets is so paradoxical nowadays that none of our friends will expect us to express any definite opinion regarding the possible outcome of events. People who are long of stocks or commodities are dutifully praying for peace, while at the same time they are deathly afraid that their prayers may be answered. While, previously, business was handicapped by the fear of war, it is now handicapped by the fear of peace. Capitalists who are long of coffee and some other cheap commodities, and whom one would expect to be bulls, appear to be fervently praying that prices may once more go down as, considering all we know about the deteriorating influence which present low prices are having on production — purchases at even lower prices would represent one of the finest investments anybody could wish for in these troubled times. There are also the arguments on possible inflation, on which we have often touched, and which are sure to become operative ere long. On the whole, let us state that as cautious buying seems to be the outstanding feature of the present situation, any prospects of peace should rather prove helpful to the market, while prevailing low prices, in themselves, appear to stand in the way of any material decline.

Brazil Quotations—

	Oct. 4, '39	Sept. 7, '39
Santos 4s, Cost & Freight	6.60-7	6.50-6.75
Santos 4s, Spot	7-7½	7-7½
Rio 7/8, (Victoria) C. & F.	4.20	4.20
Rio 7/8, (Victoria) Spot	5	4½
Java Robusta—		
Washed, Cost & Freight	5.75	5.00
Washed, Spot . . . . .	....	....
Maraicao—		
Trujillo	6½	6-6½
Fair to Good	9-9½	9-9½
Cucuta, Washed	12½	12-12½
LaGuayra—		
Carcas, Washed	12	11
Puerto Cabello	6¼	6¼
Puerto Cabello, Washed	11½	10½

Mostly nominal only.

We quote:

	DEC.	MAR. '40	MAY. '40	JULY, '40	SEPT.
CONTRACT "A" (RIO) "OLD"					
Oct. 3	4.15	4.15	....	....	....
Sept. 7	4.22	4.22	....	....	....
CONTRACT "A" (RIO) "NEW"					
Oct. 3	4.35	4.30	4.32	4.34	....
Sept. 7	4.61	4.47	4.52	4.52	....
CONTRACT "D" (SANTOS)					
Oct. 3	6.26	6.31	6.35	6.39	6.40
Sept. 7	6.24/25	6.25	6.24	6.27	....

Colombian—

	Oct. 4, '39	Sept. 7, '39
Bogota, Good Washed	11½	11
Manizales Excelso	12	11½
Medellin Excelso	12½	12
Central America—		
Guatemala, Good Washed	9½	9½
San Salvador, Washed First	10½	10½
San Salvador, Washed, Seconds.	9¾	9¾
Mexican—		
Ortoba, Washed	10¾	10¾-10¾
Tapachula	10½	9½-10½
Contapec	11¾	11¾-12
Haiti—		
Hand picked, Choice	7	6¾-7¾
Jamaica—		
Good Ordinary	6¼	6¼

LONDON PRODUCE NOTES

London, Sept. 15, 1939

SUGAR: — Over last week-end the Government assumed control of all stocks of sugar (except small quantities in retailers hands) and revised the wholesale price of refined sorts. The new prices were about 4/6 to 5/ — per cwt. above those fixed preliminary at the outbreak of war. The Official Sugar Commission will be responsible for the purchase of raw sugar. In this connection it is worth while pointing out that before the war in 1914 this country drew the bulk of its sugar supplies from Continental beet growing countries while home grown production was nil. Since that war the United Kingdom has obtained practically all its sugar from cane suppliers amongst which the British Empire figures prominently. In addition this country now grows not an inconsiderable quantity of beets. Last season, of course, the outturn was small owing to bad weather conditions, but this year the last few weeks have been very favourable and tests show that the sugar content of the beets has been steadily going up. There are hopes that an outturn of something like 500,000 to 600,000 tons will be achieved. Accordingly this country is enormously better off in regard to sugar supplies than was the case in 1914, and the trade here seems to think that foreign cane suppliers have not yet fully realised this fact. The rush up of prices in New York came to an abrupt end when President Roosevelt suspended the internal quota system in that country, owing to the hoarding which was going on and the speculative buying, which was carrying up prices unreasonably. The two contracts in New York have shown considerable irregularity since then.

RUBER: — The rumours that the Dutch were proposing to relinquish the International Rubber Restriction scheme or that control was going to be removed altogether was apparently without foundation. The International Restriction Committee, however, announced that the quota for the Oct/Dec. quarter of this year would be 70 per cent, which was an increase of 10 per cent over the current quota. The increase was made at the request of the British Government to enable a portion of the rubber required for the barter arrangement between this country and the United States to be acquired. It is pointed out that under the terms

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of the Barter Agreement, if it is found that commercial requirements are restricted or undue price increases caused, the Government may take action to deal with the matter. The Government have now opened its market office but up to the present no information is available as to whether any purchases have been made. The market improved to over 10d. per lb. helped by higher advices from New York and the good consumption figures in the United States, but there is a good deal of uncertainty and prices fluctuated widely. The United States imports during August were 38,000 tons against 36,739 in July; consumption, 50,500 tons against 43,880 the previous month and 40,552 during August 1938; Stock was 161,400 against 174,240 at the end of July and 273,841 tons at the end of August last year.

COCOA: — The spot demand for cocoa in London has been less pressing but the opinion is that any large buying or selling would cause a sharp movement either way. Good fermented, Accra spot, was dealt in up to 31/6 per cwt. but there were tentative offers latterly at 30/—. The shipment market is still not operating and there is a likelihood that some form of Government control will be imposed. The New York market continued irregular but manufacturers were reported to be willing to absorb any liquidating sales. It was officially announced from Accra that the estimate of the main crop due to be made on September 11 had been postponed for one month. Mail advices

indicate that the crop is in fair condition, but older trees are suffering from disease and die-back offset in some districts by the coming into fruit bearing of new plantations.

TIMBER: — Timber Trade now under Government control. Committee has been formed known as "The Timber Control". The selling of growing trees for felling must not exceed 1,000 cubic feet during the currency of the order. Maximum prices will be fixed at some later date, while a system of licences will be established for the sale & felling of growing trees. Export of timber will be prohibited except under licence. The situation regarding imported timber has not yet been clarified.

FRUIT: — Oranges have met an active demand at higher values: — Brazilian Peras, 126's 14s. to 15s., 150's 15s.6d. to 16s. 176's 17s.6d., 200's 18s.9d. to 19s., 216's 19s.6d. to 20s. 226's 20s.6d., 252's 21s.6d., 288's 22s.6d., 324's 22s. South African Valencia Lates, 112's 13s.6d. to 14s. 126's 15s.6d. to 16s., 150's 17s.6d to 18s., 200's 20s.6d. to 21s. 226's 21s. to 21s.6d., 252's 22s.6d., 288's 23s 6d. to 24s. Grapefruit met an active demand at firm prices: — Brazilian 18s. to 22s.6d., (Boxes) Californian 22s. to 25s. (Cases), South African 13s. to 18s. (Boxes) Bananas, Canary Islands 13s. to 15s. per crate; Jamaica 6s. to 7s. & Brazilian 6s. to 6s.6d. per box.

HIDES: — Recent maximum prices fixed by the Ministry of Supply remain unchanged. The imported hide market is gradually steering its way out of the haze of uncertainty which has obscured the outlook recently. War risk insurance rates & the depreciation in the sterling exchange have been problems which have helped to cloud the sky. Reports now coming to hand, however, show that business is beginning to develop & Empire cables indicate 7d. per lb. for dry-salted Queensland meats & 8½d. for New South Wales, with New Zealand salted freezer cows at 6¼d. per lb.

IMPORTS THROUGH SANTOS

The following quantities, in kilos, of the articles named were imported through Santos during month of August, 1939.

Barbed Wire New York, 728,236 — Mobile 225,910 Antwerp, 195,770 — Genoa, 119,000, Philadelphia. . . 105,000 — Baltimore, 85,298 — Hamburg, 79,750 — Amsterdam, 48,190 — Bremen, 12,846 — Total, . . . 1,600,000.

Coal Cardiff 14,226,088 — Barry Dock 7,257,352 — Rotterdam, 7,105,400 — Charleston, 4,883,921 — Total, 33, 472,761.

Cement London, 154,910 — Aalborg, 34,000 — Hamburg, 120 — Total, 189,030.

Cotton Yarns Liverpool, 76,526 — Glasgow, 6,761 — Southampton, 1,946 — London, 1,908 — Antwerp, 1,251 — Kobe, 570 — Amsterdam, 203 — Hamburg, 159, — Total, 89,234.

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Northbound

"DELNORTE" Oct. 21 1939
"DELMUNDO" Nov. 11 1939

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RIO DE JANEIRO SANTOS
Avenida Rio Branco, 2 Rua 15 de Novembro, 176
Tel. 23-4134/43-4501 Telefone 2-285

SÃO PAULO

BRASILTUR

Rua Libero Badaró, 86

Gasoline Coatzacoalcos, 6,704,658 — Port Arthur, 5,921,492 — Curaçau, 4,152,790 — Talara, 3,966,810 — New York, 30,671 — New Orleans, 17,665 — Total, 20,794,086.

Combustible Oil Aruba, 31,911,410 — Texas, . . . 9,481,440 — Curaçau, 5,117,690 — Total 46,510,540.

Iron Tubes & Pipes — New York, 89,019 — Hamburg, 81,865 — Antwerp, 68,646 — Bremen, 12,636 — London, 12,311 — Amsterdam, 7,235 — Genoa, 1,836 — Total, 273,548.

SÃO PAULO RAILWAY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1938	Oct. 2nd	2,501:229\$400	2d. 753	28,691. 3. 9	1,284,403.19. 2
1939	" 1st	3,100:010\$000	2d. 648	34,263 6. 8	1,184,750. 6. 8
	Increase.	—	—	—	—
	Decrease.	598:770\$600	Od. 105	5,512. 2.11	99,644.12. 6

EXCHANGE

CURRENT RATES

	B. of Brazil	Other Banks	Free	Official
	Sell	Sell	Buy	Buy
Rio de Janeiro	1939	1939	1939	1939
	13th Oct.	13th Oct.	13th Oct.	13th Oct.
London ...	80.300	80.300	79.600	66.570
N. York ...	19.900	19.900	19.800	16.500
Berlin ...	—	—	—	—
Paris ...	455	455	—	—
Brussels ...	3.330	3.330	—	—
B. Aires ...	4.780	4.780	—	—
Lisbon ...	740	740	—	—
Madrid ...	—	—	—	—
Milan ...	1.005	1.005	—	—
Montevideo ...	7.730	7.730	—	—
Zurich ...	4.470	4.470	—	—
Amsterdam ...	10.580	10.580	—	—
Japão ...	—	—	—	—

LONDON RATES

		1939	1939
		6th Oct.	13th Oct.
London on: —			
London on: —			
New York ...	Dollar	4.02/4.04	4.02/4.04
Paris ...	Franc	176/177	176/177
Berlin ...	Mark	n/c	n/c
Amsterdam ...	Florin	7.50/7.58	7.52/7.60
Brussels ...	Belga	23.80/24.05	23.90/24.15
Berne ...	Franc	17.50/17.70	17.85/18.00
Lisbon ...	Escudo	109.75/110.25	109.75/110.25
Madrid ...	Peseta	n/c	n/c
Genoa ...	Lira	78.50/79.50	79/80

MONEY MARKET


DISCOUNT RATES

	1939	1939
	6th Oct.	13th Oct.
Bank of England ...	2%	2%
" France ...	3½%	3½%
" Italy ...	5%	5%
" Spain ...	6%	6%
" Germany ...	4%	4%
London Market ...	9/16	9/16%
N/York Market ...	3/16%	3/16%

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RIO DE JANEIRO — BRASIL

THE LEOPOLDINA RAILWAY COMPANY

Week ending, October, 7, 1939 — In bags of 60 kilos

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	7th October	1.912.000\$	2. 99d.	£ 23.820	£ 824.533
1938	8th October	2.202.000\$	2. 82d.	£ 25.874	£ 832.693
	Inc. X X	\$	.17d.	£ —	£ —
	Decr. X X	200.000\$	—	£ 2.054	£ 8.160

THE STOCK MARKET

Friday, 13th Oct., 1939.		LONDON		1938	1939	1939
	Sell	Buy		13th Oct.	6th Oct.	13th Oct.
Uniformizados 5%	809\$	807\$	Brazil Funding 185%	—	13.0.0	15.0.0
Reajustamento — 5%	—	—	Dito, 1914, new	—	11.10.0	13.0.0
ex-juros 832\$	830\$	—	Conversion, 1919, 4%	—	4.10.0	5.5.0
Ditto, com 11% emts.	—	1:086\$	Ditto, 1908, 5%	—	24.0.0	24.0.0
Sundry Issues bearer	—	816\$	Federal District 5%	—	—	8.87
Ditto, nom. 808\$	905\$	—	Anglo-South Am. Bk. Ltd. ord.	—	7.50	16.10.0
Ferrovias Railways	—	—	Brazilian Traction, ord.	—	16.10.0	49.5.0
bonds 1:040\$	—	—	S. Paulo Coffee State C ^o . Ltd. 7%	—	45.15.0	88.10.0
Treasury Obrig. (1921)	—	1:025\$	Cables Wireless Telg. C ^o . Ltd. 7%	—	38.0.0	0.1.7 1/2
Ditto, 1930 1:047\$	1:045\$	—	West Tel. C ^o . Ltd. 4% Dec. Stk. Red.	—	0.1.3	0.12.6
Ditto, 1932 1:080\$	—	—	Braz. Warrant A'gu & F'nice C ^o . Ltd. ord.	—	0.12.0	1.9.1 1/2
Ditto, 1937, 8% 955-	930\$	—	Rio de Jan. City Imp. C ^o . Ltd., ord.	—	1.8.7 1/2	28.0.0
Rio, 100 Dec. 2.316 —	—	—	Imperial Chemical Ind. Ltd.	—	26.0.0	10.0.0
Ditto, 500\$ 8% —	—	—	S. Paulo Railway	—	10.0.0	0.17.0
O Minas 1:000\$ 7% —	—	—	Leopoldina Ry, 6 1/2% Term., Dec. 1938	—	0.17.0	—
Municipal Loan 6% 19066,	—	—	Rio de Janeiro Flour Mills	—	4.7.6	4.17.6
bearer —	160\$	—	Bank of London & South America	—	—	—
Ditto, 1904, £20 nom. —	—	—	Royal Mail	—	88.10.0	88.17.6
Ditto, bearer —	495\$	—	British War Loan 3 1/2% 1927-47	—	62.0.0	64.2.6
Ditto, 1914 161\$	—	—	Consols 2 1/2%	—	—	—
Ditto, 1917 167\$	165\$	—				
Ditto, 1920, bearer 164\$	—	—	NEW YORK	13th Oct.	6th Oct.	13th Oct.
Ditto, 1933, bearer —	198\$	—	American & Foreign Power C ^o , in.	—	2.75	2.62
Ditto, Dec. 2.264, 6% —	180\$	—	American Telephone & Telegraph C ^o	—	162.00	163.50
Ditto, Dec. 1.535 191\$	—	—	Armour & C ^o . of Illinois "A" Stock	—	6.87	6.50
Bello Horizonte 800\$	795\$	—	Atlantic Refining C ^o	—	24.25	24.12
Esp. Santo, 1:000\$ 8% 780\$	—	—	Corn Products	—	62.50	61.50
Ditto, 1:000\$ 6% —	600\$	—	Electric Bond & Share C ^o	—	10.0	9.37
S. Paulo Unif. 1:000\$	—	—	Brazilian Traction L. & P. C ^o , Ltd.	—	7.00	—
8% 1:027\$	1:025\$	—	General Electric Company	—	41.37	40.37
Petropolis, (1918) 200\$	190\$	—	General Motors Company	—	54.87	54.25
			Internat'l Business Machines Corp.	—	167.50	166.75
BANKS:			Lone Star Cement	—	44.00	44.50
Banco do Brasil 470\$	465\$	—	International Harvester C ^o	—	67.00	65.50
Ba Vista —	900\$	—	Radio Corporation of America	—	5.87	5.87
Funcionarios 468\$	46\$	—	Standard Oil C ^o . of New Jersey	—	49.12	47.87
Regional —	—	—	Texas Company	—	47.62	46.75
Portuguez, nom. 168\$	—	—	United States Steel Corp.	—	76.75	75.25
Portuguez, bearer 172\$	—	—	Westinghouse Electric & Manuf. C ^o	—	118.00	114.75
Commercio, nom. 280\$	270\$	—	American Tobacco	—	75.75	78.25
Mercantil 640\$	—	—	Eastman Kodak C ^o	—	152.50	154.75
Lar Brasileiro 308\$	300\$	—	Chrysler Corporation	—	93.50	90.25
Provincia —	—	—	Chase National Bank, N. K.	—	36.00	36.00
Credito Real de Minas —	380\$	—	National City Bank, N. Y.	—	30.00	30.00
			Royal Bank of Canada	—	—	—
RAILWAYS:						
M. S. Jeronymo 170\$	169\$	—	Sul Mineira de Electrici-			320\$
Paulista —	237\$	—	dade (Ord.)			—
Victoria a Minas —	—	—	Bellas Artes			—
Jordim Botanico, entg. —	—	—	Expresso Federal pref.			—
Canareira 6\$	—	—	Servigo Hollerith, nom. 1:235\$			—
			Mercado Municipal 250\$			240\$
INSURANCE:			Docas de Santos, nom. 205\$			203\$
Providente 3:100\$	—	—	Docas da Bahia —			11\$
Garantia —	—	—	Belga Mineira P. 390\$			380\$
Sagres 480\$	460\$	—	Ditto, N. —			—
Continental —	—	—	Melhoram, do Brasil —			—
Lloyd Atlantico —	—	—	Hotels Palace —			1:200\$
Yarejistas 1:900\$	—	—	Art. de Borracha, intg. —			110\$
Argos Fluminense 2:700\$	2:300\$	—	Usinas Santa Luzia —			—
Confianca —	220\$	—	Expresso Federal —			—
Proprietarios 650\$	550\$	—	Sul-America Capitaliz. 800\$			—
Sul America T. —	800\$	—	Expresso Federal 200\$			—
			DEBENTURES:			
TEXTILES:			Mercado Municipal 210\$			—
Taubaté Industrial —	—	—	A. Paulista —			196\$
Coreovado 100\$	90\$	—	Tecido Allianca —			200\$
Cometa —	—	—	Docas da Bahia 95\$			88\$
Brasil Industrial —	325\$	—	Bellas Artes 207\$			200\$
Nova America —	300\$	—	Docas de Santos 187\$			186\$
Manufatura 190\$	—	—	Prog. e Ind. do Brasil —			198\$
America Fabril 270\$	250\$	—	Manufatura —			160\$
Petropolitana P. 195\$	195\$	—	Nova America —			1:030\$
Allianca 250\$	—	—	Lar Brasileiro 203\$			202\$
Progresso Industrial —	350\$	—	Hotels Palace —			200\$
			Edificadora 120\$			100\$
SUNDRY:			Industria Mineira —			130\$
Mestre & Blatgé 203\$	200\$	—	Carris Porto Alegre 201\$			199\$
Docas de Santos bearer 220\$	213\$	—	Coreovado 170\$			164\$
Cervejaria Brahma —	—	—				

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Sul Mineira de Electrici-	—	320\$
dade (Ord.)		
Bellas Artes		
Expresso Federal pref.		
Servigo Hollerith, nom.	1:235\$	—
Mercado Municipal	250\$	240\$
Docas de Santos, nom.	205\$	203\$
Docas da Bahia	—	11\$
Belga Mineira P.	390\$	380\$
Ditto, N.	—	—
Melhoram, do Brasil	—	—
Hotels Palace	—	1:200\$
Art. de Borracha, intg.	—	110\$
Usinas Santa Luzia	—	—
Expresso Federal	—	—
Sul-America Capitaliz.	800\$	—
Expresso Federal	200\$	—
DEBENTURES:		
Mercado Municipal	210\$	—
A. Paulista	—	196\$
Tecido Allianca	—	200\$
Docas da Bahia	95\$	88\$
Bellas Artes	207\$	200\$
Docas de Santos	187\$	186\$
Prog. e Ind. do Brasil	—	198\$
Manufatura	—	160\$
Nova America	—	1:030\$
Lar Brasileiro	203\$	202\$
Hotels Palace	—	200\$
Edificadora	120\$	100\$
Industria Mineira	—	130\$
Carris Porto Alegre	201\$	199\$
Coreovado	170\$	164\$

COFFEE STATISTICS

ENTRIES

Week ending, October, 7, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	October 1939	October 1939	October 1939
RIO:			
By Central and Leopoldina R'y	72440	39182	665600
Coastwise	504	—	14960
Warehouses	8079	4636	118026
TOTAL	81023	43818	798586
Total Santos	251680	303948	3102021
Total - Rio & Santos	332703	347766	3900607

The total entries by different S. Paulo Railways for the crop to Oct. 7 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939-1940	660.087	1.793.486	2.453.573	3.102.021

COFFEE LOADED (EMBARQUES)

Week ending, October, 7, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Out, 7 1939	Sept. 30 1939	Out, 7 1939
Rio	134367	93060	884408
Santos	445830	340077	3342094
Total - Rio & Santos	580197	433137	4226502

SALES OF COFFEE (DECLARED)

Week ending, October, 7, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Out, 7 1939	Sept. 30 1939	Out, 7 1939
Rio	21976	28812	284646
Santos	201236	251664	3189709
Total - Rio & Santos	223212	283476	3474354

Value of Coffee Cleared for Foreign Ports

Week ending, October, 7, 1939 — In bags of 60 kilos

PORTS	During week ended				CROP TO	
	Oct. 1939	Oct. 1939	Oct. 1939	Oct. 1939	Oct. 1939	Oct. 1939
Rio	Bags 89113	Bags 36968	£ 65333	£ 27103	Bags 670468	£ 401988
Santos	236625	196654	264551	181509	2866398	2699586
TOTAL 1939/1940	375738	233622	329884	208612	3544866	3121674

COFFEE SAILED

Week ending, October, 7, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	44109	44504	1668	500	—	—	90781	702506
Santos	120457	164097	—	2046	25	—	286625	2868822
TOTAL	164566	208601	1668	2546	25	—	377406	3571128

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on September, 30, 1939	506.188	
Entries during week ended Sept., 7, 1939	81.023	
	587.211	
Loaded (Embarques) for week ended Oct., 7, 1939	194.367	
Local consumption week ended Oct., 7, 1939	3.500	
Stock at Rio on Oct., 7, 1939		450.708
Santos Stock on Sept. 30, 1939	2.280.690	
Entries for week ended Oct., 7, 1939	251.680	
	2.532.370	
Loaded (Embarques) during for week ended Oct., 7, 1939	445.830	
Stock at Santos on Oct., 7, 1939		2.086.540
Stock at Rio and Santos on Oct., 7, 1939		2.537.248
Stock at Rio and Santos on Sept., 30, 1939		2.786.878

Note: -- In the Rio Stock 1,364 bags, included by D. N. C.

BAHIA STOCKS

Bahia Stock, 6th October, 1939	8.337
Entries during 13th October, 1939	1.432
Available	9.769
Clearances during week:	
To the U. S.	—
To the Europe	—
To the Elsewhere	4.498
Bahia Stock 13th October, 1939	5.271

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COFFEE PRICES CURRENT

COFFEE SERVICE

Rio de Janeiro, 16th. October, 1939

	7	9	10	11	12	13
Rio spot N.º 7	13\$000	13\$ 00	13\$000	12\$800	12\$800	13\$000
Santos spot N.º 4	19\$900	19\$900	19\$900	19\$900	19\$900	19\$900
New York Rio spot N.º 6	6 1/8	6 1/8	6 1/8	6 1/8	Holiday	6 1/8
New York Rio spot N.º 7	5 1/2	5 1/2	5 1/2	5 1/2		5 1/2
New York Santos spot N.º 4	7 3/4	7 3/4	7 3/4	7 3/4		7 3/4
New York Santos spot N.º 7	6 3/4	6 3/4	6 3/4	6 3/4		6 3/4
New York Futures						
December	4.15	4.13	4.15	4.15		4.15
March	4.30	4.28	4.31	4.31		4.28
May	4.32	4.30	4.33	4.33		4.23
July	4.34	4.32	4.35	4.35		4.23
Sales	Nil	Nil	Nil	Nil		5.000

Havre futures

Hamburg futures

**COFFEE MANIFESTS
RIO DE JANEIRO**

SEPT. 24th	SEPT. 27th	SEPT. 28th	SEPT. 29th
"LAGES"			
<i>New Orleans</i>			
Pinto Lopes & Cia Ltd.	905		
Castro Silva & Cia, S. A.	2,875		
Theodor Wille & Cia, Ltd.	430		
Mc Kinlay S/A	2,250		
Felix Fonseca S/A	2,250		
Soares Ladeira & Cia, Ltd.	825		
Marcelino Martins F.º & Cia.	5,550		
<i>Houston</i>			
Theodor Wille & Cia, Ltd.	750		
Castro Silva & Cia, S/A	1,600		
Mc Kinlay S/A	1,000		
Felix Fonseca S/A	7,500		
Soares Ladeira & Cia.	375		
Ornstein & Cia.	250		
Theodor Wille & Cia, Ltd.	1,000		
Marcelino Martins F.º & Cia.	625		
Felix Fonseca S/A	600		
Total	28,185		
"LAGONIA"			
<i>Trieste</i>			
A. Jabour & Cia.			3,005
			Salvaterra S/A
<i>Gravosa</i>			
A. Jabour & Cia.		563	
Marcelino Martins F.º & Cia.		250	
<i>Methoviche</i>			
A. Jabour & Cia.		625	
Marcelino Martins F.º & Cia.		500	
<i>Suzak</i>			
A. Jabour & Cia.		688	
<i>Patrasso</i>			
A. Jabour & Cia.		125	
<i>Salonica</i>			
A. Jabour & Cia.		63	
<i>Genoa</i>			
Theodor Wille & Cia, Ltd.		250	
Vertes & Cia.		1,128	
<i>Pisco</i>			
Theodor Wille & Cia, Ltd.		2,500	
Total		11,109	
"YAMAURA MARU"			
<i>New Orleans</i>			
S/A Leon Israel Co.			547
Total			547
"AMSTELAND"			
<i>B. Agres</i>			
			250
"PERU"			
<i>Gothenburg</i>			
Marcelino Martins F.º & Cia.			1,000
S/A Leon Israel Co.			500
<i>Umca</i>			
Mac Kinlay S/A			250
<i>Soderham</i>			
Mac Kinlay S/A			125
<i>Hernösand</i>			
Mac Kinlay S/A			125
<i>Stockholm</i>			
Mac Kinlay S/A			125
<i>Gefle</i>			
Mac Kinlay S/A			375
<i>Kalmar</i>			
Mac Kinlay S/A			125
<i>Sundsväl</i>			
E. G. Fontes & Cia.			375
Total			3,000
"IGUASSU"			
<i>N. Orleans</i>			
Theodor Wille & Cia, Ltd.			500
Marcelino Martins F.º & Cia.			1,450
Theodor Wille & Cia, Ltd.			500

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 FINLAND

	From SANTOS	From RIO	From VICTORIA
Next sailings:			
NAVIGATOR	Oct. 21	Oct. 23	Oct. 25
ATLANTA	Nov. 2	Nov. 4	Nov. 6

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532

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

VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

<i>Houston</i>	
Theodor Wille & Cia, Ltd.	500
Total	2.950
SEPT. 29th	
"BORE X"	
<i>Helsingfors</i>	
A. Jabour & Cia.	3.250
Mc Kinlay S/A	5.875
Theodor Wille & Cia, Ltd.	5.125
Felix Fonseca S/A	1.150
Vivaque Irmãos S/A	1.300
E. G. Fontes & Cia.	875
Cia. Nac. Com. Café	945
Marcelino Martins F. & Cia.	250
<i>Abo</i>	
A. Jabour & Cia.	500
Felix Fonseca S/A	275
Marcelino Martins F. & Cia.	150
Castro Silva & Cia, S/A	425
<i>Kotka</i>	
A. Jabour & Cia.	325
Mc Kinlay S/A	125
<i>Wiborg</i>	
A. Jabour & Cia.	1.175
Mc Kinlay S/A	200
E. G. Fontes & Cia.	125
Felix Fonseca S/A	475
Marcelino Martins F. & Cia.	125
<i>Mantyluoto</i>	
Cia. Nac. Com. de Café	30
<i>Wasa</i>	
A. Jabour & Cia.	275
Mc Kinlay S/A	500
Vivaque Irmãos S/A	300
<i>Uleaborg</i>	
A. Jabour & Cia.	1.500
Theodor Wille & Cia, Ltd.	125
<i>Yppila</i>	
A. Jabour & Cia.	25
Total	25.425
SEPT. 30th	
"DELVALLE"	
<i>N. Orleans</i>	
Abreu & Filhos	2.500
Cia. Nac. Com. de Café	2.000
Rolundo & Cia. Ltd.	1.732
Felix Fonseca S/A	1.625
Pinto Lopes & Cia.	1.195
Soc. Export. de Café S/A	1.125
Mc Kinlay S/A	1.000
S/A Leon Israel Co.	1.000
Soares Ladeira & Cia.	250
Total	12.427
SEPT. 30th	
"CARLIER"	
<i>Antwerp</i>	
Castro Silva & Cia. S/A	375
Vivaque Irmãos S/A	500
Marcelino Martins F. & Cia.	2.250
Felix Fonseca S/A	1.125
Total	4.250
Total Overseas	89.113

**COFFEE MANIFESTS
SANTOS**

AUG. 22nd	
"CAPE NORTE"	
<i>Hamburg</i>	
Cia. Prado Chaves	4.536
Theodor Wille & Cia, Ltd.	1.060
Hard Rand & Cia.	1.449
Alves Ribeiro & Cia.	1.099
S. Santista Export, Ltd.	950
Export. de Café Brasil Ltd.	125
Sampaio Bueno & Cia, Ltd.	76

<i>Bremen</i>	
Theodor Wille & Cia, Ltd.	2.817
Sampaio Bueno & Cia.	2.250
Ramos Silva & Cia, Ltd.	1.000
Hard Rand & Cia.	589
Export. de Café Brasil Ltd.	106
Luiz Ferreira & Cia.	1
<i>Bergen</i>	
Theodor Wille & Cia, Ltd.	125
Total	16.183
AUG. 22nd	
"AURA"	
<i>B. Ayres</i>	
Martins Gregory & Cia, Ltd.	125
S. Mogyana Export, Ltd.	100
Total	225
AUG. 22nd	
"CERES"	
<i>Hamburg</i>	
Naumann Gepp & Cia, Ltd.	780
<i>Amsterdam</i>	
Lima Nogueira & Cia.	125
Alves Ribeiro & Cia.	100
Total	1.005
AUG. 22nd	
"ARGENTINA"	
<i>N. York</i>	
American Coffee Corp.	5.000
S/A Leon Israel Co.	4.311
Barros Mello & Cia, Ltd.	1.375
M. E. Rowland & Cia, Ltd.	967
Cia. Leme Ferreira	920
Cia. Prado Chaves	638
B. Gonçalves & Cia, Ltd.	636
Export. de Café Brasil Ltd.	502
Cia. Brasileira de Café	500
Mc Laughlin & Cia, Ltd.	500
Almeida Prado & Cia.	459
Theodor Wille & Cia, Ltd.	400
Naumann Gepp & Cia, Ltd.	375
Luiz Ferreira & Cia.	250
H. La Domus & Cia.	250
Hard Rand & Cia.	250
Ray Deininger & Cia, Ltd.	250
Total	17.586
AUG. 23rd	
"ARIZONA"	
<i>Copenhagen</i>	
Hard Rand & Cia.	3.562
E. Johnston & Cia, Ltd.	813
Naumann Gepp & Cia, Ltd.	696
Almeida Prado & Cia.	625
Lima Nogueira & Cia.	625
Theodor Wille & Cia, Ltd.	500
Cia. Leme Ferreira	376
S. Mogyana Export.	313
Alves Ribeiro & Cia, Ltd.	263
Cia. Prado Chaves	250
Soc. Assumpção Ltd.	150
S/A Marques Ferreira	125
Barros Mello & Cia, Ltd.	125
Junqueira Meirelles & Cia.	125
H. La Domus & Cia.	85
Pedro Joest	70
<i>Raiders</i>	
Theodor Wille & Cia, Ltd.	250
Total	8.953
AUG. 23rd	
"NATIA"	
<i>B. Ayres</i>	
Caio Guimarães & Cia.	500
J. M. Hafers & Cia, Ltd.	398
<i>Rosario</i>	
Ferreira da Silva & Cia.	100
Total	998

AUG. 24th	
"AURORA"	
<i>Helsinki</i>	
Theodor Wille & Cia, Ltd.	875
S/A Leon Israel Co.	875
Hard Rand & Cia.	325
E. Johnston & Cia.	62
<i>Kotka</i>	
Naumann Gepp & Cia, Ltd.	50
<i>Witpur</i>	
Naumann Gepp & Cia, Ltd.	25
Total	2.212
AUG. 24th	
"FORT D ETROYON"	
<i>Havre</i>	
Theodor Wille & Cia, Ltd.	3.000
Nioac & Cia, Ltd.	1.472
H. La Domus & Cia.	1.250
Soc. Eduardo Nioac Ltd.	1.000
Luiz Ferreira & Cia.	250
J. G. Martins & Co, Ltd.	250
Mellão Nogueira & Cia.	125
<i>Dunkirk</i>	
Nioac & Cia, Ltd.	438
S/A Marques Ferreira	250
Cia. Prado Chaves	250
E. Johnston & Cia, Ltd.	250
S. Mogyana Export, Ltd.	63
Naumann Gepp Cia, Ltd.	63
H. La Domus & Cia.	63
Total	8.724
AUG. 24th	
"MAR DEL PLATA"	
<i>Antwerp</i>	
Theodor Wille & Cia, Ltd.	4.614
Hermann Gaih & Cia, Ltd.	2.214
S. Mogyana Export, Ltd.	1.919
Hard Rand & Cia.	1.366
Cia. Leme Ferreira	875
Almeida Prado & Cia.	716
Lima Nogueira & Cia.	625
Martins Gregory & Cia, Ltd.	550
Naumann Gepp & Cia, Ltd.	460
H. La Domus & Cia.	459
Cia. Prado Chaves	250
Soc. Eduardo Nioac Ltd.	232
Mellão Nogueira & Cia.	180
Gabriel de Paula & Cia.	153
Luiz Ferreira & Cia.	130
S/A Francisco Botti	125
B. Gonçalves & Cia.	125
Nioac & Cia, Ltd.	125
Total	15.118
AUG. 24th	
"MINDEN"	
<i>Cap Town</i>	
Hard Rand & Cia.	25
Total	25
AUG. 24th	
"CAMAMU"	
<i>N. York</i>	
Cia. Leme Ferreira	9.718
American Coffee Corp.	5.000
Luiz Ferreira & Cia.	125
Naumann Gepp & Cia.	50
<i>Baltimore</i>	
Luiz Ferreira & Cia, Ltd.	250
Total	15.143
AUG. 24th	
"JABOATÃO"	
<i>N. Orleans</i>	
Hard Rand & Cia, Ltd.	9.000
Ray Deininger & Cia, Ltd.	8.950
Cia. Leme Ferreira	5.327
American Coffee Corp.	3.000
Luiz Ferreira & Cia.	2.330
Lima Nogueira & Cia.	2.000

H. La Domus & Cia.	1.000
G. Fernandes & Cia. Ltd.	941
Barros Mello & Cia.	875
Naumann Gepp & Cia. Ltd.	750
Cia. Paulista Export.	625
Sampaio Bueno & Cia.	250
Ferreira da Silva & Cia.	250
<i>Houston</i>	
Theodor Wille & Cia. Ltd.	4.000
Hard Rand & Cia.	625
Ray Deininger e Cia. Ltd.	500

Total 40.423
AUG. 25 th

"SANTA PE"'

Hamburg

Theodor Wille & Cia. Ltd.	10.120
Cia. Prado Chaves	7.887
Export. de Café Brasil Ltd.	3.525
Naumann Gepp & Cia. Ltd.	3.316
Hermann Gaih & Cia.	2.745
Pedro Joest	2.325
Luiz Ferreira & Cia.	2.234
S. Nac. Export. Ltd.	2.000
Lima Nogueira & Cia. Ltd.	2.000
S. Mogyana Export. Ltd.	1.852
Almeida Prado & Cia.	1.841
Cia. Leme Ferreira	1.693
S. Santista Export. Ltd.	1.568
J. G. Martins & Cia. Ltd.	1.500
J. M. Hafers & Cia. Ltd.	1.364
Vidigal Prado & Cia.	1.000
Mello Valente & Cia.	735
Sampaio Bueno & Cia.	625
E. Johnston & Cia. Ltd.	600
Nioae & Cia. Ltd.	596
Soc. Assumpção Ltd.	350
SJA Francisco Botti	316
B. Gonçalves & Cia. Ltd.	250
Raphael Sampaio & Cia. Ltd.	250
Franco Soares & Cia.	125

Bremen

Soc. Nac. Export Ltd.	1.250
Sampaio Bueno & Cia.	2.000
Soc. Assumpção Ltd.	1.295
Franco Soares & Cia.	1.250
Nioae & Cia. Ltd.	1.250
B. Gonçalves & Cia. Ltd.	1.000
Camargo Pacheco & Cia. Ltd.	1.000
Mello Valente & Cia.	1.000
SJA Francisco Botti	1.000
Raphael Sampaio & Cia. Ltd.	1.000
S. Mogyana Export. Ltd.	999

Hermann Gaih & Cia. Ltd.	796
Almeida Prado & Cia. Ltd.	684
E. Johnston & Cia. Ltd.	679
H. La Domus & Cia.	500
Theodor Wille & Cia. Ltd.	430
Lima Nogueira & Cia.	415
Cia. Leme Ferreira	150
Naumann Gepp & Cia. Ltd.	150

Total 68.573

AUG. 25th.

"DELFHAVEN"

Havre

Martins Gregory & Cia.	125
Total	125

AUG. 25th

"ZAANLAND"

Amsterdam

Theodor Wille & Cia. Ltd.	2.000
Cia. Prado Chaves	1.125
Barros Mello & Cia. Ltd.	995
Cia. Leme Ferreira	500
Hard Rand & Cia.	477
Almeida Prado & Cia.	250
Naumann Gepp & Cia. Ltd.	125

Total 5.422

AUG. 25th

"DELOLBO"

N. Orleans

American Coffee Corp.	5.250
Theodor Wille & Cia. Ltd.	7.404
E. Johnston & Cia. Ltd.	5.250
SJA Leon Israel Co.	4.100
Hard Rand & Cia.	3.350
Mellão Nogueira & Cia.	3.175
Cia. Leme Ferreira	3.069
Cia. Prado Chaves	2.125
Almeida Prado & Cia.	1.782
Nioae & Cia. Ltd.	1.525
M. E. Rowland & Cia.	1.500
Caio Guimarães & Cia.	1.250
S. Nac. Export. Ltd.	1.125
SJA Rebello Alves	1.000
Ferreira da Silva & Cia.	1.000
Naumann Gepp & Cia. Ltd.	1.000
Sampaio Bueno & Cia.	500
S. Eduardo Nioae Ltd.	500
Barros Camargo & Cia. Ltd.	500
Barros Mello & Cia. Ltd.	400
Luiz Ferreira & Cia.	375
J. G. Martins & Cia. Ltd.	250
G. Fernandes & Cia. Ltd.	250

H. La Domus & Cia.	259
Vidigal Prado & Cia.	250
Ray Deininger & Cia. Ltd.	125

Total 47.305

AUG. 26th

"BORGLAND"

Oslo

E. Johnston & Cia. Ltd.	2.125
Theodor Wille & Cia. Ltd.	2.238
Cia. Prado Chaves	625
Sampaio Bueno & Cia.	126
SJA Leon Israel Co.	100
S. Mogyana Export. Ltd.	100
Cia. Leme Ferreira	100
Almeida Prado & Cia.	50

Trondheim

Theodor Wille & Cia. Ltd.	500
Almeida Prado & Cia.	500
E. Johnston & Cia. Ltd.	500

Bergen

Theodor Wille & Cia. Ltd.	875
Naumann Gepp & Cia. Ltd.	438
J. G. Martins & Cia. Ltd.	100
Almeida Prado & Cia.	50

Copenhagen

Cia. Leme Ferreira	500
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Drammen

Theodor Wille & Cia. Ltd.	63
Luiz Ferreira & Cia.	50

Narvik

Theodor Wille & Cia. Ltd.	50
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Christiansand

Almeida Prado & Cia.	50
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Total 9.140

AUG. 27th

"ALMT. ALEXANDRINO"

Havre

H. La Domus & Cia.	125
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Hamburg

S. Mogyana Export. Ltd.	125
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Total 250

AUG. 25th

"VENEZUELA"

Gothenburg

Hard Rand & Cia.	10.250
Theodor Wille & Cia. Ltd.	500
Naumann Gepp & Cia. Ltd.	374
S. Nac. Export. Ltd.	250
Export. de Café Brasil Ltd.	150
Sampaio Bueno & Cia.	125
J. M. Hafers & Cia. Ltd.	75

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— PRAÇA DA REPUBLICA N.º 51 — SANTOS

<i>Stockholm</i>	
Theodor Wille & Cia. Ltd.	2.250
Sampaio Bueno & Cia.	1.800
Hard Rand & Cia.	875
Naumann Gepp & Cia. Ltd.	853
S. Nac. Export. Ltd.	500
Nione & Cia. Ltd.	500
Barros Camargo & Cia. Ltd.	500
Lima Nogueira & Cia.	375
Junqueira Meirelles & Cia.	375
Cia. Prado Chaves	250
Cia. Paulista Export.	250
E. Johnston & Cia. Ltd.	125
S. Mogyana Export. Ltd.	125
Luiz Ferreira & Cia.	125
Expor. de Café Brasil Ltd.	100
<i>Helsingborg</i>	
Hard Rand & Cia.	5.375
E. Johnston & Cia. Ltd.	500
Naumann Gepp & Cia. Ltd.	125
<i>Malmo</i>	
Hard Rand & Cia.	125
SJA Leon Israel Co.	125
S. Mogyana Export Ltd.	125
SJA Marques Ferreira	125
Almeida Prado & Cia.	125
<i>Sundsvall</i>	
Theodor Wille & Cia. Ltd.	125
<i>Ornskoldsvik</i>	
Theodor Wille & Cia. Ltd.	125
<i>Oscarshann</i>	
Lima Nogueira & Cia.	125
Total	28.227
AUG. 28th	
"CHROBRY"	
<i>Gdynia</i>	
Naumann Gepp & Cia. Ltd.	125
Theodor Wille & Cia. Ltd.	40
Total	165
AUG. 29th	
"BORE X"	
<i>B. Ayres</i>	
Raphael Sampaio & Cia.	523

Luiz Ferreira & Cia.	300
Total	823
Total Overseas	286.625

Confirmation of Santos Coffee Clearances During Week Ending 5th October, 1939

SEPT. 29th		Bags
"DELVALLE"		
New Orleans	55.353	
SEPT. 29th		
"ASTRI"		
New York	31.833	
Baltimore	4.000	
Philadelphia	1.430	
Winnipeg	250	
SEPT. 29th		
"CARLIER"		
Antwerp	54.837	
SEPT. 30th		
"POCONE"		
New York	24.921	
SEPT. 30th		
"MORMACMAR"		
New York	22.701	
Hohoken	12.500	
Boston	9.850	
Philadelphia	6.250	
Baltimore	3.175	
Camden	2.250	
Norfolk	625	
SEPT. 30th		
"ALPHAGA"		
Rotterdam	12.334	
SEPT. 30th		
"AMSTELLAND"		
Buenos Ayres	802	
Montevideo	333	
Rosario	100	
SEPT. 30th		
"ITANAGE"		
Porto Alegre	200	

SEPT. 30th		
"ITAQUERA"		
Pelotas	50	
OCT. 3rd		
"HARDANGER"		
San Francisco	18.033	
Los Angeles	5.500	
Seattle	1.925	
Portland	725	
OCT. 3rd		
"BORGA"		
Copenhagen	11.060	
Bergen	2.914	
Oslo	2.839	
Trondhjem	313	
Aarhus	250	
Kristiansand	150	
Narvik	150	
Anlesund	100	
Kristiansund	63	
OCT. 3rd		
"TERESA"		
Genoa	6.895	
Trieste	1.188	
OCT. 4th		
"ARGENTINA"		
New York	49.343	
OCT. 4th		
"COPACABANA"		
Antwerp	12.109	
OCT. 5th		
"EAST INDIAN"		
Boston	21.582	
New York	18.800	
Philadelphia	875	
Baltimore	650	
OCT. 5th		
"ALGIER"		
Copenhagen	20.765	
Aarhus	63	
OCT. 5th		
"ARGENTINA"		
Buenos Ayres	2	
OCT. 5th		
"CRUX"		
Buenos Ayres	405	
Total	423.167	

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 16th, October, 1939.

Liverpool 12,30 P. M.		7	9	10	11	12	13
São Paulo fair	"New Standard"						
North Brazil Fair		Holiday	6.24	6.18	6.09	6.10	6.12
Americano fully Middling	1935 Universal Standards		5.80	6.83	5.74	5.84	5.77
American futures	January		6.36	6.33	6.24	6.29	6.27
	March		5.59	5.57	5.54	5.64	5.62
	May		5.57	5.56	5.53	5.62	5.60
	July		5.54	5.53	5.51	5.59	5.58
New York American Middling Uplands			5.50	5.50	5.49	5.50	5.50
New York American futures	January	9.16	9.09	9.17	9.18	Holiday	9.17
	March	8.68	8.64	8.73	8.79		8.76
	May	8.57	8.50	8.65	8.68		8.66
	July	8.37	8.38	8.47	8.52		8.49
		8.16	8.18	8.27	8.32		8.26

SUGAR SERVICE

New York futures	January	2.10	2.07	2.13	2.12	2.10
	March	2.23	2.10	2.16	2.17	2.17
	May	2.27	2.15	2.21	2.22	2.21
	July	2.31	2.21	2.27	2.27	2.26

RUBBER SERVICE

Upper Fine	Unq.	Unq.	Unq.	Unq.	Unq.
Smoked Sheets	19 1/4	19 1/4	19 3/8	19 5/8	20
Market	Easy	Quiet	Steady	Steady	Quiet

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