

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

(CAIXA POSTAL
P. O. Box) 809

VOL. 32

RIO DE JANEIRO, 25th APRIL, 1938

N.º 17

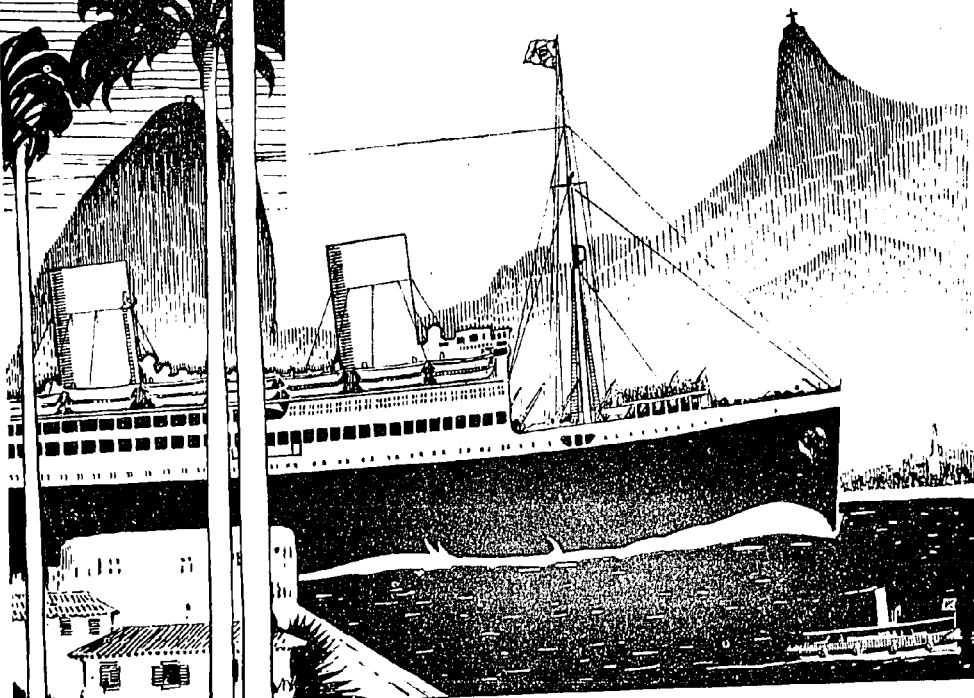
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MANAGER, PUBLISHING DEPARTMENT,

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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OFFICES: RUA CARLOS DE CARVALHO N.º 45
RIO DE JANEIRO

Telephone: 22-9781 - Caixa do Correio (P. O. Box) 809
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: Arthur F. Braga.

Redac. e Administração: R. Carlos de Carvalho, 45

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

ADVERTISING RATES ON APPLICATION

AGENTS:

NEW YORK: — "The Tea and Coffee Trade Journal"
79, Wall Street.

COPENHAGEN: — "The Scandinavian Shipping Gazette",
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In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

necessary steps with Brazilian representatives abroad, with a view to placing national fruits in new foreign markets. Memorandum from the Ministry of Foreign Affairs, enclosing a communication from the Brazilian Consulate in Malaga, containing a proposal regarding trade between Spain and Brazil; Communication from the Minister of Agriculture enclosing a telegram from the Brazilian Fruit Exporters' Syndicate and the Iguassú Fruit Growers' Association, regarding increased freights on shipments of oranges and pineapples to Buenos Aires.

The following reports, submitted to the President of the Republic, have been approved; Mixing of petrol and anhydrous alcohol; Limitation of quotas for the production of sugar, which is to be studied further by the Chamber of Production, Trade and Transport; Protection of the cotton industry in Rio Grande do Sul.

The following documents were submitted to the Council by the President of the Republic;

a. Memorandum from Sr. Raymundo Pinheiro, enclosing a report on the soil and formation, finances and commercial possibilities of the State of Amazonas;

b. Letter to the President of the Republic from Sr. Alberto de Andrade Oliveira, vice-president of the Sugar and Alcohol Institute, enclosing a report dealing with the sugar problem and the necessity of protection;

c. Statistics from the Empresa Matê Laranjeira regarding Argentine taxes on matê and figures showing the cost of bagging;

d. Memorandum from the Minister of Agriculture enclosing the ante-project of the decree-law which he is preparing regarding the registration, fiscalisation and assistance of co-operative societies, together with a report from Dr. Sarandy Raposo on the same subject.

A discussion was held on Sr. Misael Ferreira Penna's report on the classification of oiliceia oil by the French Customs, and it was decided that the Council should request the Minister of Foreign Affairs to approach the French Government, with a view to obtaining the same customs duties for oiliceia oil as are applicable to tung oil. In the case of other countries where there is no separate classification for oiliceia oil (which is consequently subject to prohibitive duties), measures should also be adopted to obtain such classification.

NOTES

Exchange Bank of Brazil selling rates for sight drafts on Saturday last were 87\$760 for pounds, 17\$600 for dollars and 8\$20 for French francs.

Coffee Quotations on Saturday last were 18\$700 per 40 kilo bag for Santos Type 4 and 11\$100 for Rio Type 7.

Federal Council of Overseas Trade The weekly session of the Federal Council of Overseas Trade was held on Tuesday last, under the presidency of the Executive Director, Sr. J. A. Barbosa Carneiro.

The subject matter included: Letter from the Minister of Agriculture asking the Council to take the ne-

Coffee The Consultive Committee of the National Coffee Department, which held its closing session last week, has recommended that the D. N. C. (sacrifice) quota for the current crop be fixed at 30%, payable at the rate of 28\$00 per bag. Preferential quotas will be despatched to ports under special conditions, as in previous years, and the D. N. C. quota in respect thereof will only be 20%.

An unusual development is to be found in the proposal to despatch coffee from the interior as from the 15th May, and not from the 30th June, as has always been the practice in previous years.

As has been usual in the past, the recommendations of the Consultive Committee will in all probability be adopted without question.

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25	Cap Norte	Hamburg	23-5947
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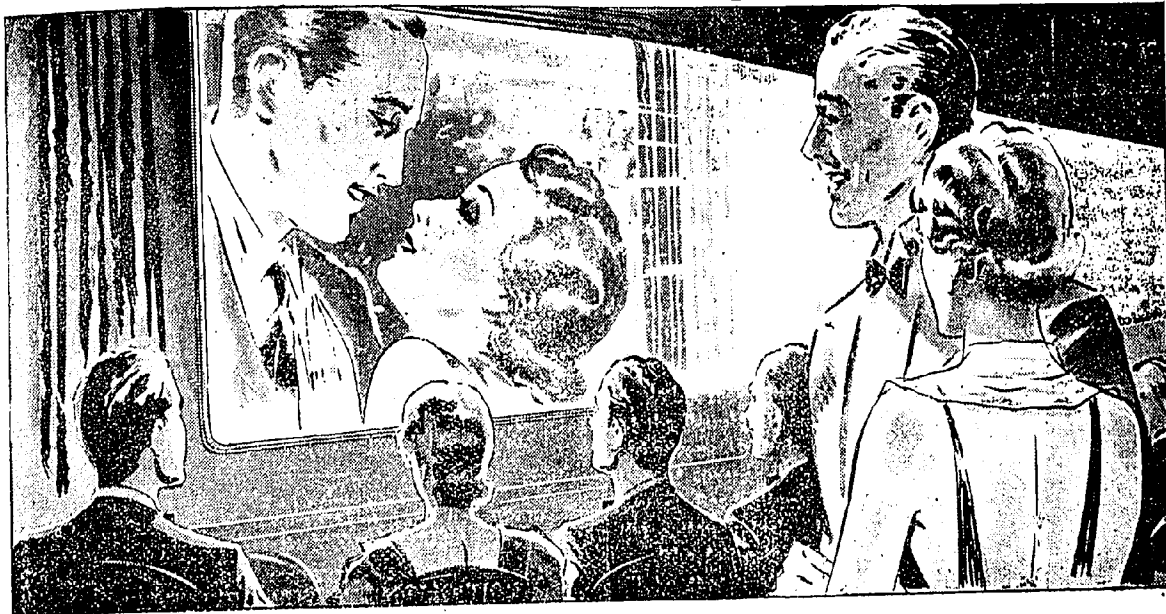
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As the 1938/39 crop has been estimated at approximately 24,000,000, it seems that the Department expects to reach some 17,000,000 bags; exports from January to March this year have averaged approximately 14,000,000 bags per month, so that the anticipated exports are by no means unreasonable and may be larger than expected when the coffees of the new crop begin to reach the ports.

Sugar

The world production of sugar for the 1937/38 crop is estimated at 39,931,280 tons, an increase of around a million tons compared with last year. This is attributed entirely to the increased production of beet-sugar in Europe, the figures being 20,000,352 tons of cane-sugar and 10,930,923 tons of beet-sugar.

The largest producers of cane sugar were India with 5,675,000 tons, Cuba 3,000,000, Java 1,400,000, Japan 1,300,000, Philippines 985,000, Brazil 941,965, Hawaii 905,000, Porto Rico 890,000, Australia 300,000, Natal 451,390, Argentine 371,333, United States 357,154, Mauritius 315,600, Mexico 280,000, British Guiana 190,000, Trinidad 153,000, Egypt 146,000, Fiji Islands 140,000, Jamaica 120,000, Barbados 11,000.

Regarding distribution, Asia took 9,369,000 tons, America 8,612,452, Africa 1,075,900, Oceania 946,000, Europe 12,000.

Russia produced the largest amount of beet-sugar, the total production being 2,500,000 tons, followed by Germany with 2,215,000, United States with 1,140,000, France 950,000, Czechoslovakia 770,000, Poland 560,000, England 400,000,

Italy 350,000, Sweden 346,000, Denmark, 250,000, Holland 246,000, Bulgaria 238,000, Spain 225,000, Austria 160,000, Hungary 120,000.

The Haven Line, of Rotterdam, will shortly inaugurate a new service to Rio Grande do Sul with the "Veerhaven".

ROYAL MAIL LINES LIMITED

Extracts from Lord Essenden's Speech at the General Meeting, held on April 5th.

The profit for the year amounts to £743,055, which represents a substantial increase over the previous year. After the payment of dividend in March, 1937, there remained an amount of £9,608 brought forward, which, together with the profit for the year 1937, makes an available total of £752,663. Of this amount £321,000 has been applied to meet depreciation on the fleet for the year, calculated on the basis of twenty years life for each vessel, and £146,435 has been transferred to fleet replacement account, making total fund £580,000. This is an addition to the capital reserve fund of £500,000, which is the balance transferred from the original share premium account. I will refer later to these two funds. Your directors have also thought it prudent to create a general reserve fund of £100,000.

After making these transfers there remains a balance on profit and loss account of £185,228, from which the directors recommended that a dividend of 5 per cent, less

tax, be declared, which will absorb £150,000 and leave £35,228 to be carried forward.

It will be observed that the balance-sheet total is £5,896,554. On the liabilities side this is represented by a capital of £4,000,000, and of the balance of £1,896,554, only £575,374 is needed to cover ordinary trade liabilities, plus the amount of £10,952 due to subsidiary companies. The difference consists of reserves in some shape or other.

On the other side of the balance-sheet, debtors and other items very largely offset the trade liabilities to which I have just referred.

Once again it is gratifying to report an increase in the volume of saloon passenger traffic to and from South America. The Brazil and River Plate services by "A" and "Highland" vessels have shown satisfactory results, and three special tourist voyages to Brazil and Argentina were again operated with success in January and February, 1937.

Meat shipments from South America to the United Kingdom during 1937 were again governed by quota regulations, and the company's vessels secured approximately the same quantity of such shipments as in 1936. The company acquired towards the end of last year a substantial shareholding in the Marconi Steamship Company, Limited, which owns the fully refrigerated vessels "MARCONI", of 7,402 gross tons, engaged in the conveyance of meat from South America.

Exports of citrus fruit from South America to the United Kingdom in 1937 were greater than during 1936. Shipments by the company's vessels showing a satisfactory increase. An increase was also shown in shipments of pears from the Argentine by the company's vessels in 1937.

Egg shipments from the Argentine, Uruguay and Brazil, and butter shipments from Argentine to the United Kingdom by the company's vessels during 1937 declined as compared with 1936.

During the autumn the general manager, Mr. Barber,

visited South America on the company's business, and I have just returned from a similar visit.

During the short time I was in Buenos Aires, Rio and Santos I had the opportunity of inspecting our various premises with much interest and, in fact, pride, because I was very much impressed with the efficiency of our organisations.

Expenses are rising, particularly oil fuel, but notwithstanding this, the prospects for your company are satisfactory for the coming year.

I now have pleasure in moving the following resolution:—

"That the report of the directors and the statement of accounts for the year ended 31st December, 1937, submitted to this meeting, be and the same are hereby received and adopted, and that a dividend of 5 per cent., less income-tax, on the Ordinary stock of the company, be and the same is hereby declared."

Mr. P. G. Mylne Mitchell (managing director) seconded the resolution, which has carried unanimously.

The retiring director, Mr. Walter C. Warick, re-elected, and the auditors, Messrs. Thomson, McIntock and Co., were reappointed.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of April 21st 1903

Local Items. -- Baron Synkiewicz left on the s. s. Oravia via Pernambuco for Manaus. Mr Rymkiewicz is concessionaire of the harbour works at Manaus which are so far advanced as to have seven warehouses ready to receive goods. The river at Mancos rises in flood time 14 metres above low level in the winter season. It is difficult to obviate the difficulties attending the charging and discharging of vessels with such enormous differences in the water level that a system of floating wharves connected by wire tramways worked by electric power with the warehouses on the bank was designed by Baron Synkiewicz and executed by the Manaus Harbour Company. Mr Rymkiewicz is an able engineer and was the contractor of the duplication of the S. Paulo Railway which he carried through with great skill and celerity. Baron Rymkiewicz comes of old Polish stock, is a great admirer of English character and customs and is related to the eminent author of "Quo vadis" and to the great pianist Paderewski.

In spite of foreign competition Cotton Mills cannot be doing badly if they can afford, like the Allianza, a gratification of 200,000\$ to their Manager, besides his regular salary of 12,000\$ and percentage of 120,000\$ more, in all 332,000\$ or about £16,000 in one year.

D. Luiz the second son of the Conde d'Eu, is taking to ballooning. Anyhow it is better than the amusement of kite flying so often indulged in by ex-royalties.

"L'Etoile du Sud" maintains, in a lengthy editorial, that the only Bank that, in case of a run, could keep its doors open is the Banque Francaise du Brésil which, against deposits of 134 conos, holds 190 contos in cash.

Another curiosity has been added to the National Museum in the shape of a monkey killed by hunters near Therezopolis which measures 1½ metres (nearly 5 ft) in height, is perfectly hairless except on the tail, which measures about a foot, and the face which is whiskered; the mouth has only three teeth which cross over the lips. From the centre of the forehead a horn grows in a downward direction towards the nose. From this description, it must be the devil that escaped from Santos some time ago.

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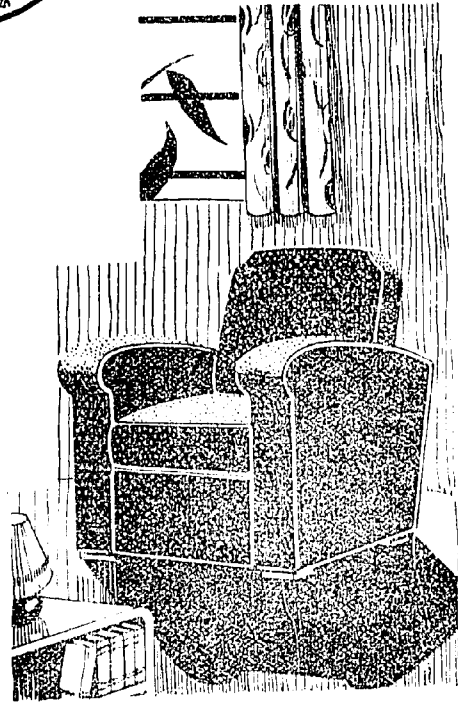
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BRITISH FINANCE AND COMMERCE

By Robert MacKay

INVESTMENT VALUES

Signs of steady improvement in general economic conditions in Great Britain have been evident for some time past. The results of the national financial year just ended confirm that view, ordinary revenue having exceeded ordinary expenditure by over £39 millions, as compared with a surplus of £7½ millions for the previous financial year. Many factors naturally cause the pace of economic improvement to vary from time to time, but there has so far been no appreciable check to the movement. It is true that over any given period market quotations may be depressed, as was the case, for instance, during the month from February 18 to March 18. That, however, is only one aspect of the financial market, and against it may be put the good results appearing in the latest British company reports, which show that the financial stability of such companies is not affected by market quotations. These, while at times reflecting periods of peculiar difficulty in international affairs, cannot be taken as representing much more than day-to-day fluctuations in business sentiment.

It is indeed noteworthy that there has been no movement on the part of investors to sell their stocks and shares. This feeling of confidence is no doubt due to the many favourable factors in the British financial situation. Among them may be mentioned the national revenue surplus referred to above; the continued prosperity in commercial conditions; the high level of industrial ac-

tivity; the cheapness of money, and the fact that any fears of possible onerous Budget taxation have already been discounted. British investment value, are therefore in a sound position, and there is every reason to anticipate a continuation of measurable all-round improvement in market quotations.

BUSINESS ACTIVITY

Although the trend of new business in Great Britain has been slightly downward since the autumn of 1937, the decline in general business activity has been relatively small this year. According to recent returns the number of insured persons now at work in Great Britain has actually increased, while reliable indices show that the trend of British business has been steadily upward since 1935. This is all the more encouraging because the period since the autumn of last year has been one in which few countries have escaped the effects of the downward trend in world economic activity.

In many countries, the primary production of which is foodstuffs and raw materials, there has been a substantial decline in export business, though in most of the British Dominions the falling-off in business transactions has so far been relatively small. As regards industrial countries, the expected improvement in the United States has not yet taken place; in France industrial production is less than it was a year ago; and in Germany, although industrial output is comparatively high, export business has shown a distinct decline. In spite of these depressing conditions, activity has been well maintained both in the London financial market and in many branches of British industry, such as the metal trade, coal mining, iron and steel production, and building and public works con-

tracting industries. The volume of business in the retail trade has also been good. On the basis of an index figure of 100 for general British business activity in the year 1935, the level of activity in February of this year had risen to 110.

SHIPPING MOVEMENT

The increased movement of shipping at ports in the United Kingdom during 1937 corresponds to the improvement in the economic activity of the country. On the basis of the total net tonnage figures for entrances and clearances in the foreign trade at United Kingdom ports, the volume of shipping, which had risen from 171.7 million tons in 1935 to 178.2 million tons in 1936, showed a further substantial rise to 188.6 million tons in 1937. Total entrances in the foreign trade during 1937 increased by 6 per cent over the previous year, and total clearances by 5.7 per cent. Taking entrances and clearances together,

British net tonnage in 1937 was higher than in any other year since 1931, the increase over 1936 being nearly 3 million tons, or 4 per cent. London was the leading port with over 17 per cent of the tonnage of arrivals and departures of the total for all United Kingdom ports in 1937. A notable feature of the year was the expansion of nearly 2 million tons in shipping movement at Southampton, the foreign trade movement of nearly 24 million tons constituting a record for that port.

The coasting trade at British ports also expanded in 1937, the total tonnage of arrivals and departures being over 130 million tons. This total, the highest ever recorded, surpassed the 1936 total by 3.6 per cent. The aggregate of British coasting trade tonnage has indeed risen year by year for the past eleven years, with the exception of a slight setback in 1930-31, and most of the principal ports of the United Kingdom shared in the expansion coastwise traffic last year.

NORTZ COFFEE REPORT

Monthly statistics of April 1st show spots and afloats to the United States to be 1,343,000 bags against 1,520,000 bags last year, and to Europe 2,740,000 bags compared with 2,341,000 bags a year ago. They are therefore still materially smaller than in 1937. Arrivals of milds during

the past 9 months were 7,223,000 bags compared with 8,018,000 bags last year. Deliveries to consumption for 9 months were 18,385,000 compared to 19,042,000 bags a year ago.

They compare with the previous season as follows:

First 5 months:		
Decrease consumption Brazil coffee	15.2%	
Increase consumption Milds	17.7%	
End of March (9 months):		
Decrease consumption Brazil coffee	6.2%	
Increase consumption Milds	0.5%	

These figures indicate a complete revision in the takings of coffee by consumption — Brazilian coffees and Milds having changed places, so to speak. This is the result of the end of control of distribution by Brazil.

Shipments from Brazil compare as follows:

	1937/38	1936/37	1935/36	1934/35
July/March (9 months)	10,542,000	10,731,000	12,741,000	9,913,000
Total season		13,551,000	15,973,000	13,757,000

STATISTICAL OUTLOOK — Figuring as accurately as possible, we find that on July 1st there will exist a stock of approximately 20 million bags of old coffee in the interior of Brazil, with 3 million bags at the ports, compared with 22,565,000 bags in the interior and 3,195,000 bags at the ports on July 1st, 1937.

The present crop officially came to an end on March 31st, viz.: interior arrivals will be discontinued until July 1st. It is believed however, that somehow or other the government will facilitate arrivals of better grades at the beginning and even before the first of July, in order to help export business and to relieve the shortage of such grades which has been pronounced for some time past.

The next Brazilian crop is estimated at approximately 22 million bags, compared with Brazil's possible export requirements for next season of 15 million bags. Another sacrifice quota of 30% is rumored, for which it is supposed that an indemnity of only 2 milreis a bag will be paid — nothing in regard to this has been decided — nor do we know whether such coffee is to be destroyed, in any case it will mean an additional burden on coffee growers. Stocks at the port of Santos are supposed to be raised to 3 million bags hereafter.

Under the circumstances, it is almost with a feeling of wariness that we review the coffee situation as we

are aware that the article is in the throes of a process of a process of attrition which may take a longer or a shorter period, but which will have to bring about an approximate adjustment between output and requirements. Brazil is handicapped by the fact that she is now producing a large proportion of hard tasting coffees for which there is only a limited demand — at a time when so-called mild producing countries are vying with each other to supply this need. The Brazilian government is doing its best to ease the load of stricken planters while the latter are

continually coming forward with proposals of tax and freight reductions, suggestions that debts be assumed by the Federal Government, etc. — none of which go to the heart of the difficulty which is over production and how to overcome it. It would appear that this can only be accomplished through low prices causing its desintegration, or through some climatic development producing the same result. It may be presumed that the present period of readjustment is hurting many interests in Brazil — among others, commissaries and Banks which have made advances against hard coffees, at higher levels, which were formerly absorbed by the government for destruction purposes, and on which they now have to take a heavy loss in order to meet bills falling due, as there is no demand for such coffees.

Information has been received but since denied that the Brazilian Government intends to free 80% of her exchange while 20% of available foreign exchange will be purchased by the Government at a fixed rate, through the Banco do Brazil. Recently, there has been a shortage of Exchange — nine weeks will elapse before payments can be collected on new drafts, and fifteen weeks on open accounts; as against three weeks not so long ago. The present official rate of exchange is about 17\$270 and the private rate 20\$500.

According to a cable just received from Rio, the Consultative Council of the National Coffee Department suggests startling arrivals in the interior from May 15th on, instead of July 1st.

CENTRAL AMERICA — There are reports that the flowering in Central America has been exceptionally good.

Exports of coffee from **COLOMBIA**, July 1937 to March 1938 totaled 3,108,106 bags against 3,273,056 (1936/37) 2,822,936 (1935/36). Exports to the United States were 2,375,146 so far this season 2,398,165 during the same period last season and 2,096,695 two years ago. Exports to Europe were 600,633 this season against 731,913 in 1936/37 and 654,979 in 1935/36.

COST & FREIGHT and SPOTS — There have only been nominal changes in Brazil price quotations, with Santos 4s, from good shippers, now being quoted from 6.15 to 6.65c and Rio (Victoria) 7/8s at 3.95/4 05c per lb., cost & freight. It is reported that a limited business has been done at the higher prices for Santos, on an especially well described coffee, but the bulk of the transactions in recent weeks continued to be for coffee on stocklot samples. Such business obviously was done near the 5 1/2c basis, and more or less on parity with our quotations on the Exchange here. On the other hand, it has been reported that a good many of the coffees which have been tendered on the New York Coffee and Sugar Exchange were accepted without any trouble. The market in Mild coffees is very quiet, with prices holding steady. Medellin coffee has been sold, both spot and for shipment, at 9 3/4c, Manizales Excelso at 8 3/4c, and there is no pressure of offerings. Demand for lower grade coffees, such as East and West African, remains rather good and a fair premium is being paid for local supplies, especially good drinking parcels. The Haiti crop is practically terminated, but there are still good-sized stocks here at exceptionally cheap prices ranging from 5% to 6 1/2c, according to type and quality.

Concerning the future, we continue to believe that the coffee situation has to be considered as a whole, to discuss at length its component parts would provide interesting copy but would serve no practical purpose. It all revolves around the question — who will survive the process of grinding down excess production, which is now going on, as no great change in the yearly takings of consumption can be expected for some time to come, due to underlying conditions as they exist at present. It is a most unfortunate situation viewed from every angle — that of the producer as well as of the distributor, but it has to be seen through. We know perfectly well that there are quite some people for whom prices could never be low enough and who, so to speak, believe that when the low point will have been reached, coffee growers will have only one alternative, i. e., to present operators and the trade with the fruit of their labor on a silver platter at a price next to nothing, asking those interested to help themselves and get rich quickly. Unhappily, things never work out that way.

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Coming down to realities, probably some mild producing countries, especially the younger plantations which are worked by their owners, will continue to exist even at present prices — in fact, they can never be downed. The fact is also that at 3.80 for contract Rio, which means that producers receive from 2/2 1/2c a pound for their coffee — common sense must tell us that producers cannot exist for any length of time, when the proceeds do not allow them to buy the barest necessities of life. The time has passed when colonials could be forced to produce through starvation — nowadays, they have practically all the necessities of life at home. As to Santos, we believe that only the younger plantations, producing mild coffees, can still make both ends meet — but there is no question of paying debts nor interest, nor of obtaining credit when everything is disorganized as it is now. Paulistas, whose hard coffees are selling at a discount, are not much better off than are the producers of Rio and Victoria coffees. Haiti is handicapped in the marketing of her excellent coffee, by difficulties with France, and is in a similar position. On the whole, our conviction is that coffee production is entering a period of disintegration — many owners are still trying desperately to keep their heads above water, but unless conditions change, they will be carried away by the current.

Condensing our thoughts into one short sentence — we think that the producer of high grade coffee in any country will have the best chance to survive. In other words, the future of coffee will be fought out on the basis of quality. That low prices have diverted planters to the growing of other produce will be seen from the following figures of cotton production in São Paulo:

1930/31	401,000 bales
1936/37	1,708,000 bales
1937/38 (estimated)	2,200,000 bales

Cultivation of this article in Brazil is thriving, as the United States is now taking its turn at holding the umbrella.

Our advice in regard to coffee is still that a position should be taken at present prices, averaging down purchases should a further decline materialize which, to tell the truth, we hope for without being too sure it will happen. There are persistent rumours about a last hour agreement between the different producing centers, which may be

helped along by the plight all coffee producing countries now find themselves. Experience teaches us, although we seldom learn from it, that periods of excessive depression like the present never last very long and that as a rule, only a little patience is needed to derive great benefit from them. The swinging back of the pendulum usually comes unheralded, and unless we have a foothold in the article, the chances are that some day we may be able to tell our children what a splendid opportunity we managed to miss.

Brazil Quotations—	Apr. 13	Mar. 24	Colombian—	Apr. 13	Mar. 21
Santos 4s, Cost & Freight	6.10-6.75	6.10-6.70	Bugota, Good Washed	9¼	9¼
Santos 4s, Spot	6¾-7.50	7	Manizales Excelso	9¼-9¼	9¼
Rio 7/8, (Victoria) C & F	4-4.10	4	Medellin Excelso	9¼	9¾
Rio 7/8, (Victoria) Spot	4¾	4¾-5	Central America—		
Java Robusta—			Guatemala, Good Washed	8¼	8¾
Washed, Cost & Freight	6.20	6½	San Salvador, Washed, Firsts	9¼	9½
Washed, Spot	6½-6¾	6½	San Salvador, Washed, Seconds	9	9
Maracaibo—			Mexican—		
Trujillo	6	6	Cordoba, Washed	9	9¼
Fair to Good	7½-8	7½-8¼	Tapachula	8½-9¼	8½-9¼
Cucuta, Washed	9¼	9¼	Coahuila	9¾	10¼-10¾
La Guayra—			Haiti—		
Caracas, Washed	9-9½	9¾	Hand picked, Choice	6-6¼	6-6¼
Puerto Cabello	6	6-6½	Jamaica—		
Puerto Cabello, Washed	8½-9¾	9¼	Good Ordinary	6	6-6¼

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Mar. 24	3.99	3.84	3.84	3.84	3.84

CONTRACT "D" (SANTOS):

Apr. 13	5.79	5.75	5.70	5.71	5.75
Mar. 24	5.91	5.80	5.79	5.79	5.84

MAY	JULY	SEPT.	DEC.	MAR. '39
4.10	4.04	3.88/89	3.88	3.88
3.99	3.84	3.84	3.84	3.84
5.79	5.75	5.70	5.71	5.75
5.91	5.80	5.79	5.79	5.84



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LONDON FINANCIAL POSITION

LONDON, April 14, 1938.

It can be said that the general outlook is decidedly better. France's new Prime Minister, M. Daladier, has obtained an overwhelming majority in the Chamber of Deputies, and appears assured of the plenary powers asked for until July 1 in order to deal with the difficult situation with which the country is confronted. Moreover, the labour troubles there, which threatened to become serious, have subsided, many men having returned to work. Much is expected from the important political agreement between Gt. Britain and Italy, the signature of which is likely to-day (April 14), and it is hoped that the enormous expenditure contemplated by the American Government will stimulate business recovery in the States. The total expenditure in the course of a year has been calculated at the equivalent of £1,000,000,000. Some critics contend that the benefits that will accrue will be of a temporary nature; that they will not be felt when the expenditure stops or slows down, and that the chief effect will be a further increase in the national debt, which has doubled in a period of six years. Presumably, too, it will be still more difficult to balance the Budget. American securities have recovered a good deal from the decline recorded a short time ago, but difficulty is experienced in maintaining any upward movement, and perhaps this will be so until the business world has recovered confidence in the administration.

With the favourable change in conditions in France, the franc has recovered. There is little evidence of a flight of capital from the country, perhaps because there

is little left that can be easily transferred, and the hoarding demand for gold is not much in evidence. American dollars have depreciated as a result of the prospective Government expenditure and its corollary of inflation, and Belgian belgas have been offered, for no obvious reason. A welcome improvement in "free" Argentine pesos is to be noted, and this may partly account for a much firmer tendency of Argentine Rails, both ordinary and prior charge stocks. Evidently a little speculative buying was induced by the low level to which prices lately declined and here, as in other sections of the Stock Exchange a moderate demand had a noticeable effect because of the small floating supply of stock.

The San Paulo (Brazilian) Railway provided a pleasant surprise by declaring a final dividend for 1937 of 2 per cent, taking 4 per cent tax free for the year. Although this is 1 per cent less than paid for 1936 the announcement exceeded expectations for some people had professed a belief that the "final" would be passed altogether. Because of this the ordinary stock went to 35, or within a point of the lowest for about half a century, but on the dividend announcement it recovered to 47. The 5 per cent Preference also improved. Generally the markets have shown more firmness, the improved political outlook having induced bear closing and some fresh buying. Gilt-edged securities have been particularly good, and here also stock is in short supply, so that the rise in prices is disproportionate to the actual amount of buying. Business altogether is not brisk owing to the nearness of a holiday and the Budget. As to the latter, less apprehension is evident now of a stiff addition to the burden of taxation, in which connection there is talk of the introduction of a measure calculated to deal with tax eva-



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sion, even by methods that at present are perfectly legal. It is calculated that the Treasury would benefit very considerably if the various loopholes could be closed. But whether the extra revenue would be sufficient to obviate an increase in taxation may be doubted. In any case the measures would be slow in operation.

Industrial shares have been helped by some satisfactory dividend announcements. A payment of 4 per cent, the first of its kind, has been declared on Cable & Wireless (Holding) ordinary following the issue of details of the new agreement with the Post Office. By this agreement rates within the British Empire are reduced substantially, the undertaking acquires the 4 beam stations in this country and the annual rental of £250,000 hitherto paid for them is cancelled. In return the Government will get 2,600,000 ordinary £1 shares in Cable & Wireless, the operating company. The Marconi Wireless Telegraph Company, a constituent of the group, has increased its dividend for the past year from 7 to 9 per cent. The Court Line (Shipping Company) announces a big increase in earnings and is paying a dividend of 25 per cent — the first since 1929. Several other companies have also declared bigger distributions, among them the Forestal Land Timber & Railways Company.

There is still a deadlock in the Mexican oil business. Mexican Eagles rallied slightly on the note addressed by the British Government to Mexico on the subject. Other shares have been helped by the better news from Europe, especially France. Mines generally have not been active, and some have simply moved in sympathy with changes in metal prices. No big improvement in tin, lead &c. is looked for until America is doing more business. Rubber shares, after a period of weakness, have made some recovery the commodity now being quoted well above the worst of the month.

The March statement of the 11 London clearing banks shows an increase in the aggregate advances compared with February of £15,525,000, to £995,209,600, the total being within £5,000,000 of the high record reached in July 1929.

LONDON PRODUCE NOTES

LONDON, Apl. 14, 1938.

The London Produce markets have been largely influenced by the course of values in America. Over last week-end the New York markets staged a recovery, sentiment being favourably influenced by the defeat of President Roosevelt's Reorganisation Bill, while the proposals for extensive loans for creating public works were favourably received in some quarters, but were likely to be opposed from others. The general improvement, however, was not fully maintained.

SUGAR. — The London sugar futures market sagged under the liquidation of the May position, and lower advices from New York where a similar condition of affairs obtained, but a smart rally was recorded latterly in both centres, although the improvement was not fully held. May delivery on the London market sold down to 4/8 3/4d and after recovering to 4/10 1/4d finished at 4/9 3/4d. per cwt. Business in raws was again small and after offerings at 4/9 per cwt. c.i.f. had met with no response, buyers paid 4/9 3/4d for a small quantity. For the most part, however, refiners are very reserved buyers, receiving little support for their refined sorts, apart from the day to day routine business.

RUBBER. — There was a substantial recovery in rubber, following the better conditions in the American markets, while in the East, the incidence of the recent failure has now expended its influence on the market, and normal conditions now rule, with sellers becoming very reserved. Manufacturers on the Continent have been buyers of fair quantities but there was not much doing to the

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Chile	13th June	8th July
Colombia	20th June	15th July
Brasil	29th June	27th July
Valparaiso	10th July	—
Argentina	18th July	12th August
Santos	3rd August	—
Nordstjernan	6th August	3rd Sept.

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United States. Smoked sheet, spot, moved up to 6 1/8d. per lb. while Oct./Dec. was dealt in up to 6 3/8d. finishing 6 1/4d. buyers.

COCOA. — The hold-up of the marketing of cocoa on the Gold Coast terminated on April 14. At the same time it was announced that the Gold Coast Government has passed emergency legislation to control the exports of cocoa in order to prevent the flooding of the market and the consequent depression in prices that would follow. The Governor in Council will decide the quantities to be shipped for which exporters will have to obtain a licence. The market had been easy for some days in anticipation of the breakdown of the hold-up and declined still further when the announcement was made. The May and July positions, which had been ruling at a premium suffered most, the former declining from 27/- to 23/10½d and the latter from 25/- to 23/- per cwt. Sept. delivery moved from 24/3 to 22/10 1/2d. The market took a better view of the situation afterwards when it was realised that the Government action would prevent any dumping, while it is known that there is good demand waiting for actual cocoa. The American market also considered the information to be more bullish than bearish and prices there also improved. In London last prices were — May 25/-; July 24/9 and Sept. 24/9, which showed a substantial improvement from the lowest. The Commission of Inquiry is visiting up-country centres, and later will go to Nigeria, and will probably return to Accra before leaving for England.

TEA. — Indian teas again met a strong demand and prices ruled fractionally dearer. The quality of Ceylon offerings was again poor and demand was quiet. Plainest teas occasionally declined farthing per lb. while mediums were irregular and easier. Fine teas sold well following quality.

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JUTE. — Raw jute prices advanced well on a better market in Calcutta but demand generally was quiet and a slight easing of values was noticeable latterly. First Marks, sold from £17.8.9. to £17.17.6 to £17.15.0. per ton, c.i.f.

TIMBER. — The demand for mahogany was confined to wood of character which commanded full recent rates. Cargo quotations are as follows: — Tabasco, squared 8d. to 10d, round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d., round 6d. to 9d.; Nicaraguan, squared 7d. to 9½d., round 6d. to 8d.; Costa Rican 6d. to 9d.; Panama 5d. to 8d.; Colombian 5d. to 6½d.; Axim, Grand Bassam, etc. 4½d to 5½d.; Lagos, Benin, and Niger 4½d to 6½d.; Cape Lopez 3d. to 4d.; Gaboon, squared 3d. to 3½d., round 2½d. to 2¾d.; Caba 4d. to 5d. and St Domingo and Jamaican 4d. to 8d. per foot.

FRUIT. — Oranges: Californian, Navels, 126,14s. to 14s.6d.; 150,14s.; 176,14s.6d.; 200,15s.; 220,15s.6d.; 252,16s.; 288,17s.6d.; Valencia, 126,10s.9d.; 150,12s.; 176,12s.6d. to 12s.9d.; 200,13s.6d. to 14s.; 220,14s. to 14s.3d.; 252,15s.3d. to 15s.6d.; Jaffa, 120,8s.6d. to 10s.; 150,10s to 11s.; 180,10s.6d to 12s.6d.; 210,10s.6d. to 12s.; 240,10s.6d to 12s.; 240,10s.6d to 12s. Bananas steady; Brazilian, 6s.6d. to 7s. per box; Canary 13s. to 17s. Imports from Brazil last week included 13,526 bunches of bananas and 1,000 boxes of oranges.

HIDES. — Business in hides remained quiet but dry River Plates remained steady at about recent prices; dry B. A. Americanos were quoted at 6¾d.; B. A. Inservibles at 4¾d. Sierra Cordobas 6¾d, and Cuyabanos at 6¾d., L. W. African hides were fractionally lower; dry first Capes were mentioned at 7d, and seconds at 6d, with drysalted firsts and seconds at 6½d. and 5½d respectively. Momhasas heavy and medium 5¾d, and Nigerians were also a little easier.

EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks	
	Sell 1938 22nd April	Buy 1938 22nd April
London	87.860	86.350
N. York	17.600	17.300
Berlin	5.855	5.755
Paris	550	515
Brussels	2.973	—
B. Aires	4.750	4.450
Lisbon	799	—
Madrid	—	—
Milan	928	—
Montevideo	7.960	—
Zurich	4.060	—
Amsterdam	9.826	—
Japão	—	—

LONDON RATES

London on: —	1938 22nd April	1937 14th April
New YorkDollar	4.99.18	4.98.43
ParisFranc	160.00	158.31
BerlinMark	12.40¼	12.39½
AmsterdamFlorin	8.96¾	8.96½
BrusselsBelga	29.58¼	29.58¾
BerneFranc	21.69¾	21.65%
LisbonEscudo	110.13	110.18
MadridPeseta	95.00	95.00
GenoaLira	94.85	94.75

MONEY MARKET

DISCOUNT RATES

	1938 22nd April	1937 14th April
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%

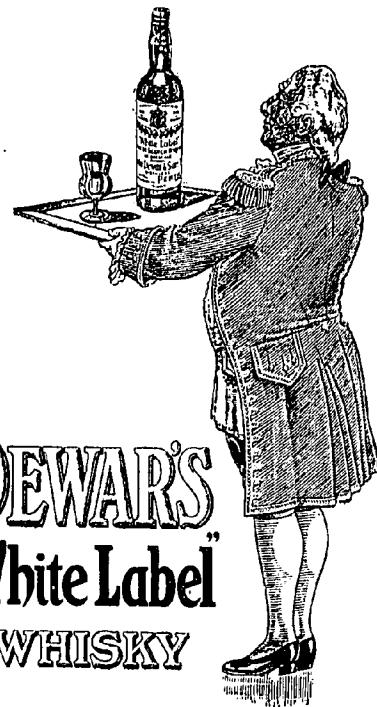
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RATES FOR NOTES

	Buy 1938 22nd April	Sell 1938 22nd April	Sell 1937 14th April
£ Sterling	105.000	106.000	107.500
\$ U. S. A.	20.800	21.000	21.500
\$ Canada	20.000	20.800	21.200
Franc (France)	650	670	680
Franc (Belgium)	670	700	710
Franc (Swiss)	4.680	4.800	4.850
Mark (German)	4.000	4.400	4.600
Mark (Finnish)	350	400	420
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.450	4.580	4.650
Crown (Sweden)	5.000	5.250	5.350
Crown (Norway)	4.900	5.150	5.200
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	940	970	1.090
Florin (Holland)	—	11.600	11.600
Lei (Rumania)	11.000	—	—
Lira (Italy)	—	970	1.000
Peseta (Spain)	940	—	—
Peso (Argentine)	5.250	5.350	5.300
Peso (Bolivia)	—	—	—
Peso (Chile)	680	750	750
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.500	8.900	8.900



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THE STOCK MARKET

Friday, 22nd April 1938

	Sell	Buy
Uniformisadas 5%	818\$	815\$
Reajustamento 8 % ex/juros	734\$	732\$
Sundry issues bearer	800\$	798\$
Ditto nom.	808\$	805\$
Ferrovias R a i l - ways bonds	—	1:030\$
Treasury Obligation (1921)	1:018\$	1:015\$
Ditto 1930	1:040\$	1:032\$
Ditto 1932	—	1:030\$
Ditto 1937 %	—	897\$
Rio, 100 4%	—	—
Ditto, 1:000\$ 8%	—	840\$
O Minas 1:000\$ 7%	715\$	712\$
Ditto, 200 5%	144\$5	144\$
Municipal Loan 6% 1906	158\$	156\$
Ditto, 1904, £ 20, nom.	433\$	—
Ditto bearer	450\$	440\$
Ditto 1914	152\$	150\$
Ditto, 1917	156\$	154\$
Ditto, 1920 bearer	—	154\$
Ditto 1.999	172\$	—
Dec. 1931 bearer	166\$	165\$
Ditto, 2093	198\$	—
Ditto Dec. 1.933 bearer	194\$	—
Ditto Dec. 1.948	167\$5	—
Ditto Dec. 3.264 6%	—	170\$
Bello Horizonte	—	700\$
Esp. Santo 1:000\$ 8%	840\$	810\$
Ditto, 1:000\$ 6%	—	610\$
S. Paulo, Unif. 1:000\$ 8%	930\$	928\$
Petropolis 200\$ 7%	—	180\$
Banks: —		
Bóa Vista	—	—
Brasil	—	350\$
Mercantil	—	520\$
Funcionarios	41\$	30\$
Regional	—	30\$
Portuguez nom.	—	80\$
Portuguez bearer	90\$	—
Commercio	—	215\$
Railways:		
M. S. Jeronymo	—	134\$
Paulista	—	214\$
S. Paulo-Rio Grande	100\$	—
Insurance: —		
Previdente	—	3:100\$
União dos Varegistas	—	1:500\$
Confiança	—	—
Garanlia	—	135\$
Argos Fluminense	—	2:050\$
Sagres	—	—
Textiles: —		
Carcovado	—	80\$
Cometa	—	100\$
Nova America	310\$	—
Brasil Industrial	400\$	—
Manufatura	210\$	—
America Fabril	—	315\$
Petropolitana	—	220\$
Progresso Industrial	—	350\$
Alliança	—	220\$

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. Sik. Red	—
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—
Rio de Jan. City Imp. Co. Ltd., ord.	—
Imperial Chemical Ind. Ltd.	—
S. Paulo Railway	—
Leopoldina Ry, 1/2% Term. Dec. 1933	—
Rio de Janeiro Flour Mills	—
Bank of London & South America	—
Royal Mail	—
British War Loan 3 1/2% 1927-47	—
Consols 2 1/2%	—

NEW YORK	
American & Foreign Power Co., In	—
American Telephone & Telegraph Co.	—
Armour & Co. of Illinois "A" Stock	—
Atlantic Refining Co.	—
Corn Products	—
Electric Bond & Share Co.	—
Brazilian Traction L. & P. Co., Ltd	—
General Electric Company	—
General Motors Company	—
Internat'l Business Machines Corp.	—
Lone Star Cement	—
International Harvester Co.	—
Radio Corporation of America	—
Standard Oil Co. of New Jersey	—
Texas Company	—
United States Steel Corp.	—
Westinghouse Electric & Manuf. Co.	—
American Tobacco	—
Eastman Kodak Co.	—
Chrysler Corporation	—
Chase National Bank, N. Y.	—
National City Bank, N. Y.	—
Royal Bank of Canada	—

1937	1938	1938
22nd April	14th April	22nd April
—	24.10.0	27.0.0
—	19.10.0	21.0.0
—	7.5.0	8.0.0
—	—	—
—	17.0.0	18.0.0
—	—	—
—	10.00	11.75
—	25.0.0	27.0.0
—	63.15.0	63.0.0
—	102.0.0	102.0.0
—	0.0.7 1/2	0.0.7 1/2
—	0.12.0	0.12.3
—	1.12.9	1.12.6
—	42.0.0	44.6.0
—	10.0.0	10.0.0
—	0.19.3	1.19.3
—	5.7.6	5.7.6
—	—	—
—	103.2.6	103.0.0
—	75.0.0	74.15.0

22nd April	14th April	22nd April
—	—	3.50
—	127.00	129.00
—	4.87	4.87
—	—	21.62
—	60.99	63.50
—	6.00	7.12
—	—	12.09
—	33.37	34.25
—	32.37	32.62
—	142.25	142.69
—	36.00	39.50
—	61.50	61.90
—	6.60	6.25
—	46.25	48.25
—	38.25	39.87
—	46.00	46.25
—	75.00	77.50
—	—	—
—	145.00	150.00
—	45.00	45.72
—	28.00	30.00
—	23.00	25.00
—	171.00	175.00


Sundry: —

Mestre & Blatgé	210\$	207\$
Docas de Santos nom.	—	230\$
Docas de Santos bearer	252\$	250\$
Cervejaria Brahma	—	450\$
Sul Mineira de Elec- tricidade (Ord.)	—	—
Bellas Artes	205\$	200\$
Expresso Federal pref	—	—
Serviços Hollerith nom.	—	1:190\$
Mercado Municipal	—	240\$

Debentures: —

Mercado Municipal	212\$	—
Tecido Alliança	—	210\$
Docas de Santos	—	191\$
Docas da Bahia	—	45\$
Usinas Nacionaes	208\$	—
Bellas Artes	—	204\$
A. Paulista	205\$	204\$
Edificadora	150\$	—
Progresso e Ind. do Brasil	207\$	—
Manufatura	200\$	195\$
Federal de Funição	—	200\$
Nova America	—	1:030\$

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**THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	16th. April	1,518,000\$	2. 74d.	£ 17,331	£ 290,334
1937	17th	1,668,000\$	3. 07d.	£ 21,337	£ 345,678
Incr.	X X	\$	—	£ —	£ —
Decr.	X X	150,000\$.33d.	£ 4,006	£ 55,344

**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	Apr. 18th.	2,476,360\$000	2d 978	30,727.12. 5	470,596. 1. 8
1938	17th.	2,400,000\$000	2d. 075	26,750. 0. 0	450,068.15. 0
Increase	—	—	—	—	—
Decrease	—	76,360\$000	0d. 303	3,977.12. 5	29,527. 6. 8

**COFFEE STATISTICS
ENTRIES**

Week ending April, 16, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Apr. 16 1938	Apr. 9 1938	Apr. 16 1938
RIO:			
By Central and Leopoldina R'y	28766	33284	1572825
Coastwise	—	—	7025
Warehouses	18257	22927	509708
TOTAL	47023	56211	2089618
Total Santos	173730	103466	7092877
Total - Rio & Santos	220753	240707	3182495

The total entries by different S. Paulo Railways for the crop to April, 16, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937 1938	3 032.448	3,842.478	6,874.926	7,092.877

COFFEE LOADED (EMBARQUES)

Week ending April, 16, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Apr. 16 1938	Apr. 9 1938	Apr. 16 1938
Rio	31242	76067	1976808
Santos	252708	129224	6786037
Total - Rio & Santos	283950	205291	8762845

SALES OF COFFEE (DECLARED)

Week ending April, 16, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Apr. 16 1938	Apr. 9 1938	Apr. 16 1938
Rio	18045	18330	781203
Santos	81000	74000	3122000
Total - Rio & Santos	99045	92330	3903203

Value of Coffee Cleared for Foreign Ports

Week ending April, 16, 1938 — In bags of 60 kilos

PORTS	Apr. 16		Apr. 9		CROP TO Apr. 16, 1938	
	Bags	£	Bags	£	Bags	£
Rio	76229	36723	76765	37509	1832262	1643584
Santos	225314	182972	153140	107499	6474855	7744875
TOTAL 1937/1938	301543	219695	229905	145008	8307117	9388459

COFFEE SAILED

Week ending April, 16, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	37412	28375	2035	10442	—	—	78264	1801576
Santos	137466	87243	—	505	—	100	225314	6477837
TOTAL	174878	115618	2035	10947	—	100	303578	8369413

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Apr. 9, 1938	654,705
Entries during week ended Apr. 16, 1938	47,023
Loaded (Embarques) for week ended Apr. 16, 1938	701,728
Local consumption week ended Apr. 16, 1938	3,500
Santos at Rio on Apr. 16, 1938	666,986
Santos Stock on Apr. 9, 1938	2,215,106
Entries for week ended Apr. 16, 1938	173,730
Loaded (Embarques) during for week ended Apr. 16, 1938	2,388,836
Loaded (Embarques) during for week ended Apr. 16, 1938	252,708
Stock at Santos on Apr. 16, 1938	2,123,325
Stock at Rio and Santos on Apr. 16, 1938	2,790,311
Stock at Rio and Santos on Apr. 9, 1938	2,869,311

NOTE — From the Santos stock, 12,803 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 15th April, 1938	18.762
Entries during week ending 22nd April, 1938	261
Available	19.023
Clearances during week:	
To the U. S.	—
To the Europe	1.284
To Elsewhere	440
	1.724
Bahia Stock, on 22nd April, 1938	17.299

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COFFEE PRICES CURRENT

Rio de Janeiro, 22nd April 1938

COFFEE SERVICE

	16	18	19	20	21	22
Rio spot N.º 7	Holiday	10\$600	10\$800	10\$600	Holiday	10\$500
Santos spot N.º 4		18\$600	18\$700	18\$700	Holiday	18\$700
New York Rio spot N.º 6)		5 ¾	5 ¾	5 ¾	5 ¾	5 ¾
" " " N.º 7)		4 ¾	4 ¾	4 ¾	4 ¾	4 ¾
" " Santos N.º 4) Nominal		67/8	67/8	67/8	67/8	67/8
" " " N.º 7)		57/8	57/8	57/8	57/8	57/8
May		4.25	4.25	4.11	4.07	4.09
July		4.16	4.15	4.06	4.03	4.05
September		4.01	4.00	3.93	3.91	3.93
December		4.01	4.00	3.93	3.91	3.93
Sales		5.000	5.000	Nil	5.000	5.000
Havre futures		Holiday	162	162	162 ¾	165 ½
May			163 ¼	163 ¾	164 ¼	167 ½
July			166	166 ½	166 ¾	169 ¾
September			167 ½	168 ¼	169 ¼	172 ½
December			21.000	28.000	19.000	17.000
Sales			30	30	30	30
Hamburg futures			29	29	29	29
May			28	28	28	28
July			28	28	28	28
September			Nil	Nil	Nil	Nil
December						
Sales						

COFFEE MANIFESTS RIO DE JANEIRO

	APRIL, 2nd	APRIL, 5th
"EASTERN PRINCE"	"ASTRI"	"BORGAA"
New York	New York	Buenos Aires
American Coffee Corp.	5.000	Vivacqua Irmãos S/A
Leon Israel Co S/A	1.084	A. Jabour & Cia
Theodor Wille & Cia, Ltd	500	
Total	6.584	Rosario
Theodor Wille & Cia, Ltd		Vivacqua Irmãos S/A
Rotundo & Cia		
Vidal & Cia		Assumpção
Total		Vivacqua Irmãos S/A
APRIL, 1st	APRIL, 2nd	Montevideo
"NORTHERN PRINCE"	"MACEDONIEH"	Vivacqua Irmãos S/A
Buenos Aires	Antwerp	Total
Marcellino Martins Filho & C.	A. Jabour & Cia	9.800
642	250	
		APRIL, 5th
APRIL, 1st	"DELMUNDO"	"WEST IVIS"
"ASTRIDA"	New Orleans	San Pedro (Los Angeles)
Antwerp	Marcellino Martins Filho & C.	Leon Israel Co S/A
A. Jabour & Cia	1.825	Abreu & Filhos
Marcellino Martins Filho & C.	A. Jabour & Cia	500
413	Rotundo & Cia	Rebello Alves & Cia
Pinto Lopes & Cia	750	Soc. Export. de Café
125	Mc. Kinlay S/A	255
Felix Fonseca	Leon Israel Co S/A	Castro Silva & Cia
125	500	50
Castro Silva & Cia	Avellar & Cia	
125	Felix Fonseca	San Francisco da California
Total	250	Leon Israel Co S/A
1.413	250	Soc. Export. de Café
	Total	Pinto Lopes & Cia
	6.250	131
		Abreu & Filhos
		250

Portland		"WESTERN WORLD"		Port Said	
Leon Israel Co S/A	875	New York		Sinner & Cia, Ltd	250
Abreu & Filhos	300			Volo	
Vancouver		Rotundo & Cia	1.900	A. Jabour & Cia	125
Abreu & Filhos	100	Theodor Wille & Cia, Ltd	1.800	Candia	
Seattle		Ferreira da Silva & Cia	519	A. Jabour & Cia	65
Rebello Alves & Cia	56	Soc. Export, de Café	500	Chalkis	
Abreu & Filhos	1.000	Total	4.719	A. Jabour & Cia	93
Leon Israel Co S/A	315	APRIL, 7th		Pireus	
Range		"MONTE OLIVIA"		A. Jabour & Cia	59
Leon Israel Co S/A	125	Bremen		Sfax	
Barbados		Abreu & Filhos	625	A. Jabour & Cia	125
Mc. Kinlay S/A	50	Hamburg		Total	12.717
Total	12.844	Abreu & Filhos	2.640	Total Overseas	76.229
APRIL 5th		Theodor Wille & Cia, Ltd	625		
"OREGON"		Ornstein & Cia	250		
Copenhagen		Mc. Kinlay S/A	107		
Castro Silva & Cia	314	Reykjavik			
Theodor Wille & Cia, Ltd	250	Norton Megaw & Cia, Ltd	300		
E. G. Fontes & Cia	250	Mc. Kinlay S/A	100		
Kykobing Mors		Total	4.656		
Theodor Wille & Cia, Ltd	125	APRIL, 7th			
Total	939	"MIENDOZA"			
APRIL, 6th		Casa Blanca			
"AURIGNY"		Hard, Rand & Cia	63		
Havre		Gibraltar			
Castro Silva & Cia	1.000	Sinner & Cia, Ltd	400		
E. G. Fontes & Cia	1.000	Theodor Wille & Cia, Ltd	100		
A. Jabour & Cia	999	Oran			
Pinto Lopes & Cia	250	Marcellino Martins Filho & C.	1.065		
Ornstein & Cia	62	Castro Silva & Cia	500		
Casa Blanca		E. G. Fontes & Cia	125		
E. G. Fontes & Cia	500	Ornstein & Cia	63		
Mc. Kinlay S/A	188	Sinner & Cia, Ltd	63		
Silvain Eliakim	62	Alger			
Total	4.061	E. G. Fontes & Cia	3.000		
APRIL, 6th		Castro Silva & Cia	1.064		
"RIO DE JANEIRO MARU"		A. Jabour & Cia	1.001		
San Pedro		Sinner & Cia, Ltd	565		
(Los Angeles)		Silvain Eliakim	251		
Abreu & Filhos	125	Marcellino Martins Filho & C.	188		
APRIL, 6th		Ornstein & Cia	125		
"ALPHERAT"		Vivacqua Irmãos S/A	125		
Rotterdam		Marseille			
Theodor Wille & Cia, Ltd	2.562	Pinto Lopes & Cia	775		
Ornstein & Cia	1.219	Ornstein & Cia	63		
Felix Ponsec S/A	250	Tunis			
Hard, Rand & Cia	125	A. Jabour & Cia	376		
Mc. Kinlay S/A	125	Ornstein & Cia	125		
E. G. Fontes & Cia	63	Phelinneville			
Total	4.344	Castro Silva & Cia	250		
		Alexandretta			
		Sinner & Cia, Ltd	251		
		Alexandria			
		Sinner & Cia, Ltd	1.001		
		A. Jabour & Cia	500		
		Boston			
		American Coffee Corp.	5.000		
		Almeida Prado & Cia	4.525		
		Hard, Rand & Cia	2.625		
		Junqueira, Meirelles & Cia	1.138		
		H. La Domus & Cia	1.000		
		Leon Israel Co S/A	1.000		
		Naumann, Gepp & Cia, Ltd	800		
		Theodor Wille & Cia, Ltd	767		
		Ray Deininger & Cia, Ltd	750		
		Exp. Rubiac, Ltd	625		
		Zander & Cia, Ltd	600		
		Sampaio Bueno & Cia	500		
		Cia Prado Chaves	500		
		E. Johnston & Cia, Ltd	560		
		Barros Camargo & Cia, Ltd	250		
		Soc. Mogyana Export, Ltd	250		
		Franco, Soares & Cia	250		
		Soc. Nacional Export, Ltd	150		
		Philadelphia			
		Almeida Prado & Cia	1.070		
		Nioac & Cia, Ltd	500		
		Exp. Café Brasil, Ltd	500		
		Leon Israel Co S/A	250		
		Hard, Rand & Cia	250		
		Exp. Rubiac, Ltd	250		
		Hermann Gaih & Cia	250		
		Junqueira, Meirelles & Cia	125		
		E. Johnston & Cia, Ltd	125		
		Total	24.550		
		APRIL, 1st			
		"CUBANO"			
		New York			
		American Coffee Comp.	5.000		
		Cia Paulista de Exportação	4.926		
		E. Johnston & Cia, Ltd	2.750		
		Theodor Wille & Cia, Ltd	2.250		
		Hard, Rand & Cia	1.650		
		Soc. Nacional Export, Ltd	1.250		
		Hermann Gaih & Cia	780		
		Junqueira, Meirelles & Cia	625		
		Leon Israel Co S/A	500		
		Barros Camargo & Cia, Ltd	315		
		Total	20.016		

APRIL, 1st	
"ASTRI"	
New York	
Cia. Paulista de Exportação	6.006
American Coffee Corp.	5.000
Almeida Prado & Cia	2.524
Theodor Wille & Cia, Ltd	1.955
Exp. Rubiac, Ltd	875
Cia Leme Ferreira	750
Ray Deininger & Cia, Ltd	500
Junqueira, Meirelles & Cia	400
Philadelphia	
Hermann Gail & Cia	500
H. La Domus & Cia	1.000
Exp. Rubiac, Ltd	250
Hard, Rand & Cia	250
Montreal	
Naumann, Gepp & Cia, Ltd	2.000
Total	22.010

APRIL, 1st	
"DELMUNDO"	
New Orleans	
Hard, Rand & Cia	10.444
American Coffee Corp.	5.000
Junqueira, Meirelles & Cia	4.875
Mellão, Nogueira & Cia	4.125
Theodor Wille & Cia, Ltd	4.000
Cia Leme Ferreira	3.850
Ray Deininger & Cia, Ltd	3.500
Nioac & Cia, Ltd	2.874
Lima, Nogueira & Cia	2.625
Almeida Prado & Cia	2.303
Camargo Pacheco & Cia, Ltd	2.250
Naumann, Gepp & Cia, Ltd	2.158
Soc. Nacional Export, Ltd	1.425
Luiz Ferreira & Cia	1.400
Zander & Cia, Ltd	1.250
Ferreira da Silva & Cia	1.000
Ramos, Silva & Cia, Ltd	1.000
Leon Israel Co S/A	850
Exp. Rubiac, Ltd	750
H. La Domus & Cia	750
E. Johnston & Cia, Ltd	750
Mc. Laughlin & Cia	659
Franco, Soares & Cia	625

Cia Paulista de Exportação	625
Martins, Gregory & Cia, Ltd	500
J. G. Martins & Cia, Ltd	250
Cia Prado Chaves	250
Sampaio Bueno & Cia	119
Total	60.207

APRIL, 2nd	
"WEST IVIS"	
Seattle	
Cia Leme Ferreira	750
Nioac & Cia, Ltd	750
Camargo Pacheco & Cia, Ltd	500
Exp. Caf Brasil, Ltd	550
H. La Domus & Cia	575
E. Johnston & Cia, Ltd	250
Almeida Prado & Cia	250
Mellão, Nogueira & Cia	125
Cia Prado Chaves	125

S. Francisco da California	
Hard, Rand & Cia	450
Mellão, Nogueira & Cia	625
Junqueira, Meirelles & Cia	375
Theodor Wille & Cia, Ltd	275
Cia Paulista de Exportação	334
Cia Leme Ferreira	250
Exp. Caf Brasil, Ltd	250
Vidigal, Prado & Cia	125

San Pedro	
(Los Angeles)	
American Coffee Corp.	575
Cia Prado Chaves	500
Exp. Caf Brasil, Ltd	250
Nioac & Cia, Ltd	250
Hard, Rand & Cia	250
Naumann, Gepp & Cia, Ltd	250
E. Johnston & Cia, Ltd	125

Vancouver	
Cia Leme Ferreira	250
Mellão, Nogueira & Cia	100

Tacoma	
Cia Leme Ferreira	250

Montreal	
Leon Israel Co S/A	150
Total	9.509

APRIL, 2nd	
"NORTHERN PRINCE"	
Buenos Aires	
Lima, Nogueira & Cia	355
Rosario	
Lima, Nogueira & Cia	150
Total	505

APRIL, 2nd	
"PEDRO CHRISTOPHERSEN"	
Gotenburg	
Hard, Rand & Cia	1.250
Junqueira, Meirelles & Cia	1.000
Lima, Nogueira & Cia	775
Almeida Prado & Cia	625
Nioac & Cia, Ltd	625
Naumann, Gepp & Cia, Ltd	375
Theodor Wille & Cia, Ltd	250
E. Johnston & Cia, Ltd	250
Leon Israel Co S/A	250
Soc. Mogyana Export, Ltd	250
Soc. Nacional Export, Ltd	125
Cia Prado Chaves	125
Cia Leme Ferreira	125
Cia Paulista de Exportação	125
Vidigal, Prado & Cia	125

Stockholm	
Lima, Nogueira & Cia	1.500
Hard, Rand & Cia	875
Leon Israel Co S/A	875
Junqueira, Meirelles & Cia	625
Cia Prado Chaves	625
Theodor Wille & Cia, Ltd	563
Almeida Prado & Cia	250
Soc. Nacional Export, Ltd	125
Vidigal, Prado & Cia	125
Cia Leme Ferreira	125

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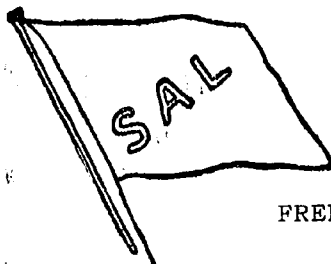
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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

Helsingborg	
Hard, Rand & Cia	2.000
Almeida Prado & Cia	250
E. Johnston & Cia, Ltd	500
Lima, Nogueira & Cia	125
Junqueira, Meirelles & Cia	125
Naumann, Gepp & Cia, Ltd	125
Gefle	
Theodor Wille & Cia, Ltd	500
Junqueira, Meirelles & Cia	125
Almeida Prado & Cia	125
E. Johnston & Cia, Ltd	125
Cia Leme Ferreira	125
Malmoe	
Lima, Nogueira & Cia	450
Almeida Prado & Cia	125
Leon Israel Co S/A	125
Camargo Pacheco & Cia, Ltd	125
Oscarshamn	
Hard, Rand & Cia	125
Lima, Nogueira & Cia	125
Kalmar	
Lima, Nogueira & Cia	125
Theodor Wille & Cia, Ltd	125
Norrkoping	
Martins, Gregory & Cia, Ltd	125
Ahus	
E. Johnston & Cia, Ltd	125
Ystad	
Soc. Nacional Export, Ltd	125
Halmstad	
Junqueira, Meirelles & Cia	125
Varberg	
Hard, Rand & Cia	125
Carlstad	
H. La Domus & Cia	125
Carlshamn	
Almeida Prado & Cia	63
Abo	
Cia Prado Chaves	50
Total	18.276
APRIL, 4th	
"OREGON"	
Copenhagen	
Hard, Rand & Cia	1.500
Naumann, Gepp & Cia, Ltd	939
Lima, Nogueira & Cia	750
Soc. Mogyana Export, Ltd	875
E. Johnston & Cia	437
Total	4.501
APRIL, 4th	
"RIO DE JANEIRO MARU"	
San Pedro	
(Los Angeles)	
Naumann, Gepp & Cia, Ltd	1.004

Cia Leme Ferreira	140
Total	1.144
APRIL, 4th	
"HIGHLAND BRIGADE"	
London	
E. Johnston & Cia, Ltd	2
APRIL, 4th	
"ARAUJO"	
Valparaizo	
Theodor Wille & Cia, Ltd	100
APRIL, 4th	
"BABITONGA"	
Hamburg	
Naumann, Gepp & Cia, Ltd	1.703
Exp. Café Brasil, Ltd	1.500
Theodor Wille & Cia, Ltd	1.043
Pedro Joest	750
B. Gonçalves & Cia, Ltd	606
J. G. Martins & Cia, Ltd	500
Rebello, Alves & Cia	250
Total	8.592
APRIL, 5th	
"ALPHERAT"	
Rotterdam	
Junqueira, Meirelles & Cia	4.000
Hard, Rand & Cia	3.025
Theodor Wille & Cia, Ltd	2.876
Cia Prado Chaves	1.625
B. Gonçalves & Cia, Ltd	1.500
Naumann, Gepp & Cia, Ltd	1.491
H. La Domus & Cia	1.000
Cia Leme Ferreira	500
Martins, Gregory & Cia, Ltd	399
Leon Israel Co S/A	375
J. G. Martins & Cia, Ltd	125
Hamburg	
Theodor Wille & Cia, Ltd	125
Total	17.041
APRIL, 5th	
"AURIGNY"	
Havre	
Hard, Rand & Cia	6.006
Nioac & Cia, Ltd	1.450
H. La Domus & Cia	1.000
Franco, Soares & Cia	750
Zander & Cia, Ltd	509
Martins, Gregory & Cia	438
Sampaio Bueno & Cia	375
Camargo, Pacheco & Cia, Ltd	250
Soc. Mogyana Export, Ltd	250
Total	11.013

APRIL, 5th

"MENDOZA"

Marseille

Vidigal, Prado & Cia	250
Almeida Prado & Cia	125
Theodor Wille & Cia, Ltd	63
Soc. Mogyana Export, Ltd	50

Alexandria

J. G. Martins & Cia, Ltd	250
Hard, Rand & Cia	125

Gibraltar

J. G. Martins & Cia, Ltd	75
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Alger

Naumann, Gepp & Cia, Ltd	62
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Total 1.000

APRIL, 5th

"MONTE OLIVIA"

Hamburg

Theodor Wille & Cia, Ltd	2.502
Cia Prado Chaves	1.848
Luiz Ferreira & Cia	1.900
Soc. Mogyana Export, Ltd	1.312
Leon Israel Co S/A	1.136
Hermann, Gaih & Cia	1.188
Exp. Café Brasil, Ltd	1.001
Almeida Prado & Cia	974
S. A. Levy	950
Naumann, Gepp & Cia, Ltd	759
Raphael Sampaio & Cia	500
Cia Paulista de Exportação	500
Vidigal, Prado & Cia	500
J. G. Martins & Cia, Ltd	500
Vidal & Cia	375
Pedro Joest	250
Hard, Rand & Cia	250
Sampaio Bueno & Cia	125
Cia Leme Ferreira	63

Bremen

Theodor Wille & Cia, Ltd	2.500
Cia Prado Chaves	1.675
Sampaio Bueno & Cia	792
Hermann Gaih & Cia	685
Lima, Nogueira & Cia	375
Soc. Mogyana Export, Ltd	294
Raphael Sampaio & Cia	250
Luiz Ferreira & Cia	250
Mellão, Nogueira & Cia	244
Naumann, Gepp & Cia, Ltd	207

Stockholm

Junqueira, Meirelles & Cia	125
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Total 24.111

APRIL, 6th

"DELFSHAVEN"

Havre

Franco, Soares & Cia	1.250
B. Gonçalves & Cia, Ltd	250

Antwerp

Soc. Mogyana Export, Ltd	132
Assumpção, Irmão & Cia, Ltd	1.075

Total 2.707**Total Overseas** 225.314

Santos Coffee Movement During March 1938

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
2	30,480	44,071	9,461	50,740	41,511	—	41,511	9,000	198400	2,088,369	868580
3	31,639	50,189	25,590	3,735	11,267	—	11,267	11,000	198400	2,121,173	868610
4	18,074	44,760	29,990	26,107	19,566	—	19,566	10,000	198300	2,144,613	868590
5	47,806	27,443	3,807	17,767	36,463	350	36,813	7,000	198300	2,152,530	868510
6	37,175	18,485	47,311	6,356	5,953	—	5,953	12,000	198200	2,172,589	868490
7	31,533	26,370	40,481	25,956	46,028	—	46,028	13,000	198200	2,190,420	868520
8	27,972	33,925	53,188	41,848	14,024	—	14,024	19,000	198200	2,189,557	868480
9	37,551	26,016	32,652	57,748	55,899	—	55,910	23,000	198200	2,159,663	868450
10	41,174	32,409	34,848	33,092	14,029	20	14,229	6,000	198200	2,175,808	868040
11	33,973	50,244	13,100	31,584	68,592	200	68,775	9,000	198100	2,157,277	868110
12	37,017	23,153	58,905	14,503	1,579	183	1,579	31,000	198100	2,177,061	868680
13	30,358	27,614	54,755	57,428	71,373	—	71,373	17,000	198100	2,128,377	868800
14	41,818	42,439	26,833	53,015	10,381	—	10,381	15,000	198100	2,160,435	868740
15	48,837	56,780	45,004	28,983	51,557	—	51,557	12,000	198000	2,184,086	868540
16	46,861	40,457	12,833	49,667	16,256	—	16,256	4,000	188900	2,188,287	868490
17	47,200	45,367	1,880	31,686	66,884	—	66,884	4,000	188700	2,165,555	868710
18	37,753	41,063	23,869	6,787	13,942	—	13,942	14,000	188300	2,192,622	868550
19	42,660	22,592	50,890	32,148	33,943	—	33,943	11,000	188200	2,181,274	868690
20	43,157	32,038	20,130	28,061	16,237	—	16,237	9,000	188200	2,197,080	868620
21	40,737	52,738	28,020	8,346	—	—	—	10,000	188200	2,247,031	868630
22	46,691	5,162	16,614	11,245	—	—	—	5,000	188200	3,218,785	868560
23	44,719	5,841	38,451	30,132	33,468	—	33,468	5,000	188400	2,199,331	868580
24	40,906	5,302	19,624	19,624	20,025	105	20,200	21,000	188400	2,194,031	868820
25	33,131	19,226	85,598	61,501	10,602	—	10,602	24,000	188500	2,154,819	868600
26	28,427	41,113	22,690	58,941	88,438	—	88,438	19,000	188500	2,028,709	868600
27	35,581	62,320	4,986	82,625	139,578	—	139,578	16,000	188600	—	868600
28											
29											
30											
31											
TOTAL, MONTH	982,990 6,352,935	906,303 6,590,571	877,631 6,394,990	869,025 6,347,404	887,933 6,349,892	858 3,354	888,791 6,353,246	362,960 2,355,000			

Coffee reverted to stock during the month 1,179 bags
Coffee with drawn from during the month 49,928 bags

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 22nd April 1938

Liverpool 12,30 P. M.

	16	18	19	20	21	22
São Paulo fair spot	Holiday	Holiday	4.91	4.89	4.85	4.89
Pernambuco Maceio fair			4.56	4.54	4.50	4.54
American Middling			4.96	4.94	4.90	4.94
American futures			4.84	4.82	4.78	4.81
May			4.93	4.92	4.88	4.92
July			5.03	5.03	5.00	5.03
October			5.09	5.09	5.06	5.10
January			5.09	5.09	5.06	5.10
New York American Middling Uplands		9.03	8.88	8.84	8.94	8.96
May		8.07	8.82	8.78	8.88	8.90
July		9.04	8.89	8.85	8.96	8.98
October		9.11	8.98	8.95	9.04	9.07
January		9.16	9.01	9.00	9.08	9.13

SUGAR SERVICE

New York futures	May	1.95	1.97	1.98	1.93	1.90
	July	1.99	2.01	2.02	1.99	1.98
	September	2.02	2.03	2.04	2.02	2.01
	January	2.03	2.04	2.05	2.04	2.04
London futures	May	Holiday	4/10 3/4	4/11 1/2	4/11 3/4	4/11 3/4
	August		5/-	5/0 3/4	5/0 3/4	5/1
	December		5/2 1/2	5/3 1/2	5/2 3/4	5/2 3/4
	March		5/4 1/2	5/5	5/4 3/4	5/4 1/2

RUBBER SERVICE

Upriver fine	11	11	11	11	11
Smoked Sheets	12 5/8	12 3/8	12 3/8	12 3/8	12 5/8
Market	Quiet	Steady	Quiet	Quiet	Steady

RUBBER

The movement of Rubber in port of Pará during week ending, 13th April, 1938 was follows:

To the U. S.	—
To the Others	42.710
	42.710

Stock, on 8th April, 1938	7.081.969
Entries during week 13th April, 1938	60.710

Stock on April 13th 1938 7.099.909

Spot Rubber was quoted at Pará on April 13th 1938 was follows per kilo:

Available	7.142.679
Clearances during week	—
To Europe	—

Island	3\$000
Sertão Fine	1\$700
Sernamby Island	2\$500
Sernamby Sertão	1\$500
Caucho	1\$700

FRUIT	APRIL, 11th	"ASTURIAS"	
		Southampton	392
CLEARANCES DURING WEEK ENDING 15th APRIL, 1938 Confirmation of Santos Fruit	Liverpool	13.731	
	APRIL, 11th		
From Santos			
BANANAS IN BUNCHES	Southampton	5.185	
APRIL, 10th	APRIL, 13th		
"DUNSTER GRANGE"			
London	Liverpool	27.295	
ORANGES IN CASES			
APRIL, 10th	GRAPE-FRUIT IN CASES		
"AFRIC STAR"	APRIL, 10th		
London	London	4.399	
APRIL, 10th	APRIL, 10th		
"DUNSTER GRANGE"	"CORACERO"		
London	Liverpool	1.327	
	London		28.010

"ASTURIAS" Southampton 392

TANGERINES IN CASES

APRIL, 11th

"CORACERO" Liverpool 225

APRIL, 13th

"DEVIS" Liverpool 200

LIMONS IN CASES

APRIL, 10th

"AFRIC STAR" London 204

BANANAS IN BUNCHES

São Sebastião

APRIL, 10th

"AFRIC STAR" London 28.010

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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BALFE	—	—	19th April	—	29th May
LASSELL	9th Apr.	14th April	—	6th May	10th May
LALANDE	—	—	23rd Apr.	10th May	13th May
BALZAC	7th May	14th May	—	8th June	12th June
LAPLACE	—	—	27th May	14th June	17th June
BROWNING	4th June	11th June	—	4th July	8th July
BRONTE	2nd July	9th July	—	2nd Aug.	6th Aug.

* — Not calling at Rio Grande.
H O M E W A R D

SAILINGS	From Santos
LINNELL	leaves Santos about 5th May for Liverpool.
LASSELL	leaves Rio about 6th May for Liverpool.
LASSELL	leaves Santos about 18th May for Liverpool.
SONNAVIND	leaves Santos abt. 5th May for New York.

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