

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, 9th MAY, 1938

N. 19

2\$000



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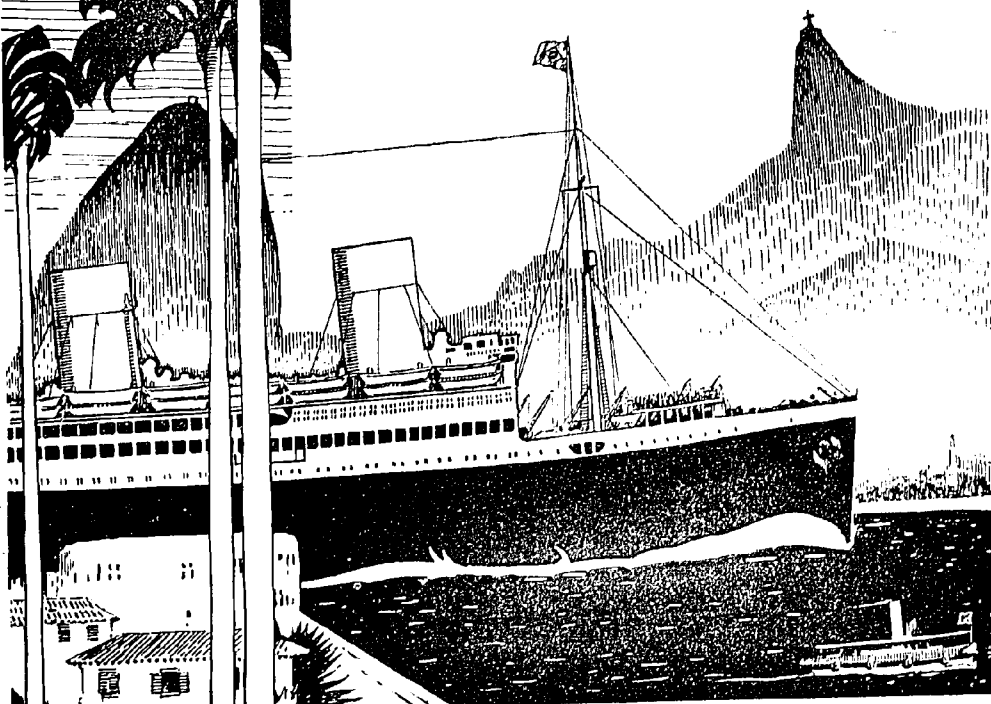


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Wileman's Brazilian Review

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 Ga-
zette", 38 Vestre Boulevard.

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for publication.

asking for facilities to enable them to enter into nego-
tiations with foreign firms interested in importing their
products: Communication from the Ministry of Finance,
submitting a report regarding increased duties on oranges
imported into France; Letter from the President of the
Commercial Association of S. Paulo, enclosing a memo-
randum containing suggestions for modified Customs ta-
riffs; Communication from the Ministry of Foreign Affairs,
Advising that the Commercial Secretary to the Brazilian
Embassy in Paris had communicated that, as a result of
negotiations by the Embassy, the Minister of Commerce
had allowed the importation of oilseeds oil on an equal
basis with linseed-oil.

The Executive Director referred to the following mat-
ters, submitted to the Council by the President of the Re-
public: —

a. Report on the industrialisation of the babassú nut,
addressed to the President of the Republic by Sr. Guve-
rindo Saraiva de Mello;

b. Communication from the Brazilian Ambassador
to France dealing with the franco-argentine convention
regarding imports of meat;

c. Petition addressed to the President of the Republic
by Sr. Jeronymo Teixeira de Alencar Lima, asking that
the amount due to the Customs for storage of paper for
the "Revista Detetiva" be collected at the rate of 8080
per kilo, in accordance with decree 24,023 of 1934, and not
at 18560 a kilo, which is the rate set out by the Customs;

d. Letter from Sr. Floriano da Costa Machado to the
President of the Republic, enclosing a cutting from the
"Diario de S. Paulo" regarding coffee growing;

e. Communication from the General Information Of-
fice, regarding the 40% reduction in the Argentine malle
crop.

Sr. Euvaldo Lodi read his report dealing with the dif-
ficulty of transporting products from the Rio do Peixe
district of Santa Catharina.

Sr. Benjamin da Monte said that he did not agree with
the conclusions arrived at in the report on transport by
the the Parana-S. Catharina Railway, and he had already
put his views before the Minister of Transport.

At one of the sessions in March, it was shown that a
general study was being made of the remodelling and equi-
pment of the Line and extracts from the General Manager's
report for 1936 were read, which contained some inter-
esting aspects. During the last years transport increased
by 90% with no corresponding increase in equipment; re-
quests for 137,736 waggons had been received, but only
81,094 were delivered; tonnage increased from 782,000 to
1,091,000 tons, to which timber contributed 290,000 tons.
Timber, which is the principal commodity transported by
the railway is really the cause of the present crisis, as the
freight is not remunerative.

The line is composed of five stretches. The first
from Hararé to São João (568 kms) is in bad condition,
and requires certain modifications to the track; the se-
cond stretch, from São João to Marellino Ramos (Rio do
Peixe district) is in average condition. Along the first
stretch an engine pulls 200 tons, compared with 900 tons
on the second stretch.

NOTES

Exchange Bank of Brazil selling rates for sight
drafts on Saturday last were 87\$730
for pounds, 17\$600 dollars and \$494
for French francs.

Coffee Quotations last Saturday were 19\$300
per 10 kilos for Santos Type 4 and
10\$800 for Rio Type 7.

Federal Council of Overseas Trade The weekly session of the Federal
Council of Overseas Trade was held
on Thursday last, Tuesday being a
holiday.

The subject matter included; Communication from
the President of the Empresa Maranhense de Pesca e In-
dustrias Generalizadas S. A. (Fish and General Industries)

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do	6 pm do	P. Alegre	23-1970

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7	Asturias	Simpton	23-2161
11	Cap Arcona	Hamburg	23-5947
20	Almeda Star	London	23-5988
22	Alsina	Genoa	23-2930
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19	Pen America	New York	23-2000
14	Delvalle	New Orleans	23-4134
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Summing up, the difficulties are: limited traffic capacity; rails in poor condition; weak points; shortage of workshops; small trains; sharp curves, etc.

After discussing the matter, it was decided to ask the Government to regulate the legal position of the Railway and to see that urgent steps were taken to improve the equipment.

The n. v. "Inconfidente", the first New Ship for Lloyd Brasileiro of the fleet ordered by Rio Grande do Sul, but which is now for the Lloyd Brasileiro, left Dakar on the 3rd instant for Rio de Janeiro, and will call in at Recife and Bahia. The "Inconfidente" is a 1,250 ton vessel, with a speed of 15 miles an hour and cold storage capacity of 8,000 cubic metres.

Imports of Brazilian goods into Germany during 1937 show an increase in comparison with 1936, the figures being 186,351,000 and 131,389,000 marks respectively.

The principal imports were: cotton, coffee, hides, tobacco and wool. There was a very large demand for cotton, and rubber, oleaginous fruits, lemmas and nuts were much sought after.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
Of May, 5th 1903

Local Items. — The pleasing news was current during the week that Mr. Fox, the consulting engineer of the S. Paulo Railway, was coming out with Sir Thomas Lipton in the "Sunrock" laden with golden sovereigns to buy up the Sorocabana and half the plantations of S. Paulo instantly. Curious to say, in spite of such golden prospects, exchange did not budge. It was really time to introduce some variation in the eternal Sorocabana and Melhoramento and this importation of Sir Thomas into our economy is a real stroke of genius, that "si non è vero è molto ben trovato".

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quoted by Government Departments
the world over.

The Dairy Union has appealed against the order of the Prefect forbidding cows to be paraded and milked in the streets.

There is said to be disagreement between the Directors and fiscal Council of the Lloyd Brasileiro. The ostensible reason is the dismissal by the board of the superintendent of the workshops. The company is doing a roaring business, every ship leaves crowded with passengers and loaded to the water's edge, so with the subventions it enjoys, the Lloyd ought to make money hand over fist, if only expenses are kept down as they should be, but, it is whispered, are not.

A coloured lady died lately in this city at the respectable age of 120 years! She was born in Pará and was unmarried, though she left quite a numerous progeny of sons, grandsons, great-grandsons to the fifth generation. She lived with her eldest grandson, a youth of some 88 summers, and was said to be contemplating matrimony to remove the bar sinister from the escutcheon of the five generations aforesaid, when she died.

EXCHANGE c 208000
 s 48119

Coffee loaded for the crop to May 1st 1903, 11,141,960 bags.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

The dominant tone of the London financial market is one of cheerfulness and a considerable amount of fresh business has been recorded. The improvement after a period of relative depression is marked. Such periods of transaction are usually difficult, and the fact that they can be so successfully negotiated in the British financial world is largely attributed to the Exchange Equalisation Fund. This Fund has been in existence for close on six years and its influence in preventing unwarranted speculation in the exchange market has been constant. While ministering to the Government's general scheme of fostering conditions of cheap and plentiful credit facilities, the Exchange Fund operates to hinder any sudden and disturbing expansion of credit such as would result from unchecked rises in the foreign exchange value of sterling and the uncontrolled importation of gold.

The original amount placed at the disposal of the Exchange Fund was £150 millions. That amount has been successively increased and it now stands at £575 millions. The Fund is under the direction of the British Treasury, the routine work in connexion with it being performed by the Bank of England. The main purpose of the Fund is to smooth out minor fluctuations in the value of sterling and to counter speculative exchange operations. It has thus become an important instrument of credit management, and the result of its operations has been to introduce an effective element of stability into the British financial market during a period of considerable uncertainty in world economic conditions.

ECONOMIC POSITION

The latest statistics of employment are encouraging. They show that on March 14 the number of insured persons in employment in Great was approximately 11,380,000, that total being 56,939 more than that for February 14. These figures bear out the favourable impression of British industrial activity which has been conveyed in practically all the British company-reports issued this year. A recent example of such good results was that of one of the most prominent steel firms in Sheffield, whose Ordinary share capital is over £1,000,000. This firm declared a dividend of 22½ per cent, as compared with 13½ per cent for the previous year.

Another large British manufacturing concern with world-wide connexions was able to announce that records had been established in the past year's trading in output,

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sales and profits. Dealing with the general economic situation of Great Britain, the Chairman of the company expressed the opinion that there was no need for excess of caution in considering the business outlook. It was not sufficiently appreciated, he said, that 1937 had been a bumper year and that if it had been less good there would now be even greater satisfaction with the country's volume of current business. Granted that reductions in activity in other countries affected business adversely here, general conditions, he pointed out, were unquestionably better in Great Britain than elsewhere. The British economic position, he said, was strong, and the absence of any undue speculation on the Stock Exchange or in the metal or produce markets had had a steadying influence on British trade.

WHOLESALE AND RETAIL TRADE

The annual trading experience of a group so vast as Imperial Chemical Industries, itself the handmaiden to so many different industries, affords an accurate indication of the state of British wholesale trade in general. The magnitude of the operations of Imperial Chemical Industries may be gauged from the fact that its assets are some £100 millions. It administers ten operating groups, four oversea companies and five associate home undertakings. According to its recently published report there was a substantial increase in the group's turnover in 1937 and the rise in gross income was 12½ per cent. Home trade was well maintained and export business was generally good, particularly so in those oversea markets the economic activity of which depends on world-prices of primary products. These results are an indirect but striking reflection of

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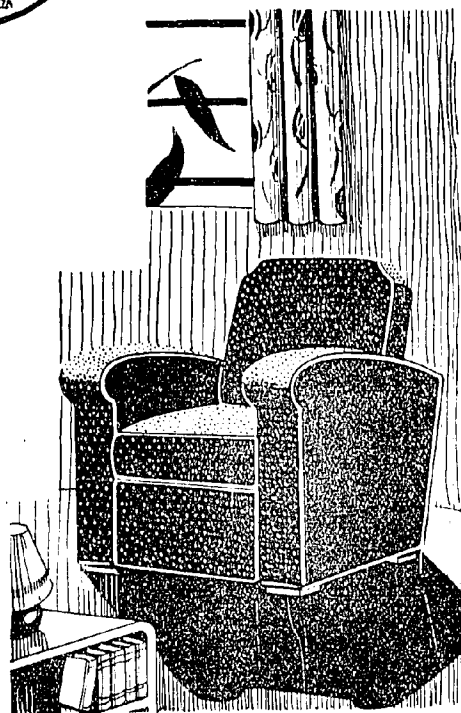
Concealed beneath the outer cover of a sofa or an easy chair might be a nest of trouble. Pitch-pine frames in place of cedar wood, cheap springs, vegetable instead of horsehair stuffing, and other such concessions to the craze for cheapness!

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the prosperity of British industries as a whole.

As regards retail trade in Great Britain, conditions continue to be buoyant. Statistics relating to retail trade are periodically prepared by the Bank of England. The latest figures, just issued, refer to the month of February of this year. They show that the money value of daily sales was 4.4 per cent higher than in February 1937. For the purpose of these statistics the country is divided into seven districts, and in six of them increases in business were recorded. Sales of food and perishable goods, comprising about 59 per cent of the total values, rose by 8.1 per cent compared with February 1937. This year's sales of other merchandise remained at almost exactly the same level as in the previous year. Employment in the retail business is good, and at the end of February 1938 the total number of persons employed exceeded the corresponding number for February 1937 by 3 per cent.

INVESTMENT TRUSTS

Investment trusts are one of the features of the London financial market. By investing the capital of their shareholders in approved issues these trusts enable the small investor to participate with a minimum of risk in a variety of enterprises, the reliability of which he himself would not be in a position to assess. Furthermore the prudent and expert administration of their capital protects the trust shareholders from the adverse effects of fluctuations in the earning capacity of the concerns in which the funds of the trusts are engaged. The trusts thus secure for their shareholders a moderate but steady annual return on their capital.

The geographical distribution of the funds of a typical trusts shows that it is interested in no fewer than 656

investments, of which 59.6 per cent are in Great Britain and the British Empire; 17.62 per cent in South American countries, and lesser percentages in European countries, the United States and the Far East. The technical distribution of investments is also of importance in reducing risks. In the case quoted, 25 per cent of the trust's funds are placed in bonds and debentures; 20 per cent in Preference shares, and the remainder in Ordinary shares. A number of trusts have recently published their annual reports and all of them show favourable results for their shareholders. Moreover, as the chairman of one of the larger investment trusts recently pointed out, the trusts give great assistance to British issuing houses, because for public issues of capital to be a success they must attract the trusts, and this fact tends to the encouragement of sound issues.

TRADING PROFITS

Administrators of investment trusts are particularly well-placed to appraise economic trends. In the opinion of the chairman of one of the larger trusts, industrial production and employment in Great Britain have already reached a very high level; wage increases have been general and company profits larger. According to the same authority, recovery has been going on in Great Britain for some five years and there has been a continuous rise in the curve of prosperity. British industry, he thinks, is thus well able to weather any storm, economic or otherwise, which the future may have in store.

This opinion is borne out by reports of the earnings of British companies over a wide range of business. In the electrical manufacturing trade for example, one firm has recently declared a dividend of 15 per cent as compared

with 7 per cent the previous year. In the steel trade a firm of manufacturers of power installation plant showed an expansion of 32 per cent in its net earnings, while a firm of steel-tube makers with world-wide connexions paid a dividend of 12½ per cent. Recently published reports of seven other industrial concerns show that the average dividend available for distribution is over 11 per cent. The trading results of British retail houses are equally encouraging. Firms in the most diversified trades show considerable increases in their profits, and in representative classes of business such as drapers, hosiers and boot and shoe retailers dividends have been maintained or increased, the average level being from 8 to 10 per cent. An examination of recent company reports also shows that in all branches of British trading, industrial and retail, gross earnings as well as net results are highly satisfactory.

INSURANCE BUSINESS

Recently published accounts of several large British insurance companies contain an impressive record of all-round progress. The strong financial position of one large company, covering life, fire, accident, motor and general risks, is typical. Against a capital of nearly £5½ millions it has built up a general reserve of £2½ millions and has been able to declare a dividend of 30 per cent. The reports of other companies show an equally satisfactory position.

Apart from the purely financial aspect of their operations, British insurance companies render a social service of increasing importance by means of group schemes of pensions and life assurances for employees of firms. Such schemes have greatly increased in recent years. They provide a method whereby employers of labour can secure a system of pensions for their employees through contributions by both, and they apply in the main to classes of employees who do not come within the statutory provisions of State pensions. The certainty of fulfilment attaching to schemes of this kind when undertaken by a first-class insurance company plays an important part in promoting good relations between capital and labour. The chairman of one of the pioneer companies in this class of insurance said that benefits are now provided through his company for nearly 200,000 employees, who will receive appropriate pensions if they live to the required age, and who will be entitled to life assurance aggregating over £34 millions if they should die sooner. These figures, which refer to only one insurance company, amply demonstrate the value of such pension schemes to the British industrial community.

COFFEE REPORT

GENERAL SITUATION.

Since the publication of our last circular terms prices in Havre have shown an almost continual weak tendency. There has in fact been a drop of about Frs. 15 on the prices ruling in the middle of March, and New York quotations are also considerably lower than they were last month.

The market here has been extremely quiet; following on the large business done during January and February last, demand has slackened off to a very marked extent.

Furthermore conditions generally, not only as regards internal politics but also the European situation, have been hardly conducive to optimism, so that there is a very evident desire on the part of all French buyers, to limit their business operations to bare necessities.

OVERPRODUCTION?

Whilst discussing the present world situation of coffee recently with one of our friends, the latter pointed out to us that it was a mistake to speak in general and vague terms of overproduction.

It is quite clear that there is an over production of coffee, inasmuch as, against a consumption of about 25,000,000 bags, the total exportable production in 1937/8 can be estimated at about 39,000,000 bags (25,500,000 bags for Brazil and 13,500,000 bags for the other producing countries), but is there an overproduction of all kinds of coffee?

Our friend drew our attention to this aspect of the situation and it seems to us that it is not only very interesting but is also founded on fact; there is in fact an overproduction of medium and ordinary grades, but rather is the reverse the case as far as high quality and strictly soft coffees are concerned.

In order not to upset anybody's sensibilities and without therefore classifying in detail the qualities which are produced by the various countries (our friends will easily be able to make this classification themselves, in referring to our circular of last December in which the figures of each country of production were given), we perceive that, of a total of 39,000,000 bags, there are about 27,000,000 bags of medium or low quality and only about 12,000,000 bags of so-called Mild coffees, that is to say, coffees of fine appearance and good cup quality.

Now the demand in the world for these latter coffees approaches, if it does not exceed, this figure of 12,000,000 bags. This explains why these fine coffees (the really strict



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ly soft Santos, Colombian, Costa Rica, Guatemala, etc.) remain at a relatively very high figure, whilst on the other hand the lower qualities (inferior Brazilian coffees, Robustas, etc.) are offered freely at prices which some-

times almost take one's breath away.

To make the situation quite clear, let us give an example by quoting the following prices, which existed on the 12th of April:

Rio 6	17/6 F. O. B.
Santos 3, strictly soft, cupped, desirable quality	37/6 F. O. B.
Medellin Excelso (§ 11.00 C. & F.)	40/- F. O. B.

There is therefore, more than, 100 % difference between the price of a Medellin and that of a Rio 6. This fact confirms the opinion at which we arrived in our last circular, namely that there is no production crisis in the countries which produce fine qualities. If Brazil can counteract the production of those countries whose exports are mainly of the same calibre as her own, she is no serious adversary to these mild coffee producing countries.

Those far-sighted individuals in Brazil appear therefore to be following the right policy in launching a campaign to increase the production in their country of really fine coffee, whilst at the same time making it possible for exporters to offer coffee liberally without its first having been kept for many years in warehouses where it slowly but surely deteriorates.

Brazil and the world suffer perhaps more from an overproduction of bad coffee than from an overproduction of coffee, but the question is, can Brazil from one day to another improve the quality of her coffee? It is undeniable that the Brazilian planter, who has to give up to State 30 % of his production for nothing and a further 40 % for a song, is not inclined to give the necessary care to the harvesting and preparation of the 30 % which remains. Without doubt this is the main reason for the disturbing falling-off in the quality of Brazilian coffee, about which

all consuming countries are complaining. A second reason for the lowering of the average quality of coffee produced in Brazil is certainly the abandoning of the old plantations. These old-established farms were in districts where the soil was of the richest in the State of São Paulo, and some of the fazendas, whose names are famous in the annals of coffee production, have disappeared, not only because the richness of the soil has been exhausted but also because economic legislation has to all intents and purposes dealt them a death blow.

To conclude, we have faith in the future of countries producing good coffee; they will never be seriously contested and, without being entirely out of the battle, they will notwithstanding be less hit than the countries which have to fight for their existence in order to defend medium and poor qualities in a world which is being inundated with these latter.

We hope for Brazil that she will always keep a finger in the pie as far as fine coffees are concerned.

* *

The Havre market and French consumption are interested in this necessary adjustment as regards the quality of Brazilian coffees.



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RIO DE JANEIRO SANTOS-SÃO PAULO

The D. N. C. delegate in France, Mr. C. Pinheiro da Fonseca, was able to convince himself along with us the other day, that there is an increasing demand in this country for good quality coffees.

So advanced in the matter of good wine, French taste is now being educated up to the appreciation of good coffee.

It will therefore be to the interest of Brazil, as also to that of other producing countries, to improve the quality of their exports to France: their efforts would quickly be rewarded by an increase in volume.

CONCLUSION.

Prices for low quality coffee are at a staggeringly low level; for fine qualities high prices are demanded. There is an overproduction of the former, whilst the available supply of the latter is just sufficient to meet demand.

The reasons for this state of affairs are too profound to be modified from one day to the next.

In order to reduce prices further Brazil has only one weapon in her arsenal, namely the devaluation of her currency. This however is a solution which would hardly appear wise in view of her trade balance.

The danger of heavy pressure from mild coffees would also appear to be unlikely for this campaign.

It seems to us therefore that, unless Brazil has a personal and irresistible inclination towards suicide, coffee prices (particularly those for good qualities) should remain at about present levels, receiving a fillet from any slight increase in commercial prosperity — prosperity which we trust may return as with the joy of Spring.

Jacques LOUIS-DELAMARE.

LONDON FINANCIAL POSITION

LONDON, April, 29th 1938

Although the increase of 6d. in the income tax (the main feature of this year's Budget) was quite unexpected, the announcement had merely a temporary adverse effect upon Stock markets. Helped by the closing of bear positions there was a quick recovery, virtually to the level that prevailed before the proposals became known, and the general tone of markets is now firm. The political situation looks better, except as to the possibility of trouble in Czechoslovakia, for beyond the important agreement between Gt. Britain and Italy it is said that as a result of the visit to London of the new French Prime Minister and some other officials complete accord has been reached between Gt. Britain and France in such matters as supplies of raw materials and foodstuffs and closer cooperation between the air forces of the two countries. Talks between France and Italy have apparently been interrupted. Reverting to our Budget, it is recognised that with the increased expenditure in prospect, the result largely of the necessity of strengthening the defence forces, an increase in taxation was inevitable. The Chancellor might have resorted to borrowing on a larger scale in order to meet a prospective deficit of £30,000,000 on the basis of existing taxation, but loan provision for the current fiscal year already amounts to £90,000,000 (but for which the deficit would be £120,000,000) and it is considered wise to reserve the exercise of borrowing power until the rearmament expenditure reaches its peak, which it will do next year and the year after. Many industrial companies will not be affected much by the increase in the income tax, for this will be largely or entirely neutralised by

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the proposed addition to the allowance for wear and tear of machinery, plant &c. Depreciation is at rates previously mutually agreed upon. The allowance was increased by 10 per cent in a previous Budget, and now it is further increased to 20 per cent.

It cannot be said that the general public are taking an active interest in markets, and price movements of late have been mainly the result of professional operations; but the fact that there has been very little selling as a result of the Budget is satisfactory. One disclosure made by the Chancellor is that some time ago the Government made secret purchases on a large scale of wheat, sugar and Whale oil, the last being needed for the production of glycerine.

Although the statement of President Vargas regarding the resumption of interest payments on the external debt of Brazil is considered vague, and the reference to the possibility of a conversion of the bonds into the national currency is somewhat disturbing, the market for the various issues has improved considerably. There has also been a fair recovery in some of the railway stocks, particularly those of the Leopoldina Company, while San Paulo issues have kept firm since the results were announced. Moreover, the speech of the Chairman of the latter company at the annual meeting was quite satisfactory.

A decided recovery has taken in Argentine Railway stocks, some buying of which has been induced by the sharp improvement in the peso, though the necessity for exchange regulations is still apparent, and a closer control of imports is said to have been decided upon. Previously Argentine Rails had been quoted at such a low level that a moderate amount of buying was sufficient to raise prices considerably. This state of affairs is experienced in other sections of the Stock Exchange, so that to some extent present-day markets are rather abnormal.

Our railway traffics confirm other evidence of some recession in trade, but it is considered that the movement will not become very pronounced, and annual reports of industrial companies, though they relate to the year ended December 31, or March 31 last, are almost uniformly good in their record of increased profits which in many instances permit of bigger ordinary dividends. There are a few prominent exceptions, such as the drop in profits of the English Sewing Cotton Company and the passing of the dividend on British Colanese 1st preference shares. On the other hand, the great thread making firm of J. F. & Coats reported a considerable increase in profits for the year 1937. It is thought that companies interested in "luxury" trades, such as hotels, stores and motor car concerns, will be affected by the slender earnings of the

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SÃO PAULO

Stock Exchange as a whole since the Spring of last year.

Rubber shares are looking better, but here, as in some other directions, the future course of prices must largely depend upon the extent of any business recovery in the United States of America. Rubber consumption there has declined considerably, but a recovery to something like the normal figure would be at once reflected in the price of the commodity (now less than half top figure of 1937) and the share market would sympathise. On the basis of the last annual dividend some rubber shares give exceptionally high yields at current prices, but it is unlikely, of course, that distributions will be maintained.

The deadlock in respect of the oil question in Mexico continues. Some other oil shares have bought on dividend expectations. South African gold and finance shares have displayed considerable activity and firmness, but here also the rise in prices has been largely the result of professional operations or of purchases by finance houses — known as the "shops" — preparatory to raising new capital for companies in the developing stage.

It is scarcely necessary to say that the monetary situation here is unaltered, while the prospective heavy Government borrowing for rearmament later on is regarded as increasing the likelihood of a continuance of official control to keep rates at a low level.

French francs have fluctuated violently, mainly as a result of speculative operations encouraged by talk of a further official devaluation of the currency, but a fair recovery has taken place from a point which almost marked the worst value of francs, in terms of gold, that has yet been experienced. American dollars are cheaper because of the prospect of inflation through the huge expenditure by the U. S. Government.

LONDON PRODUCE NOTES

LONDON, April, 29th 1938

SUGAR. — The Budget statement in the House of Commons on Tuesday affected two commodities dealt in on the London produce markets, viz, sugar and tea. In regard to the former commodity the Government announced that purchases had been effected of sufficient supplies of sugar to ensure that the stocks in this country should be maintained at a level sufficient for the needs of the civilian population during the early months of an emergency. The London futures market developed considerable activity on this announcement and prices rose by 2d. per cwt., but the bulk of this improvement was lost before the day was out. The tendency became firmer again later following a good demand for refined sorts and freer buying of raws by refiners. Two increases of 1½d per cwt. have been made in refined sorts. In raws refiners purchased about 20,000 tons raw basis 96 per cents. April and May shipment at 5/0 3/4d per cwt. c.i.f. and and later paid 5/1 1/2d. c.i.f. The quality of sugar purchased by the Government has not been disclosed but best market estimates are in the neighborhood of 200,000 tons, which is only equivalent to about one months absorption. The most important aspect of the matter, however, is that the burdensome stocks in this country which have been the adverse influence on the market during the past few months, are now known to be much less onerous, in as much as a considerable quantity must be earmarked as the Government reserve. The International Sugar Council commenced its deliberation on Wednesday and after a later session yesterday has been adjourned until Saturday morning when a communique might be issued. Should anything favourable emerge from the meeting, the market is in a much better position now to respond with higher prices. A feature today in the London futures market was the premium that can now be obtained on the May delivery position.

TEA. — The additional 2d. per lb. duty on tea was not altogether unexpected and general opinion is that plain teas will be wanted, while the better qualities will be less in demand and probably will weaken in price. At the Indian auction on Monday demand was quiet and prices eased farthing to halfpenny per lb. The better qualities met with fair competition and previous rates were generally maintained. The quality of the Ceylon offerings generally showed a decline and prices were easier to the extent of farthing per lb. for plainest and ½d. for medium grades. At the Indian sale on Wednesday following the increase in the duty, the tone was stronger and demand relive. Plain liquoring and low medium kinds were inclined to be dearer, other descriptions were steady. Best quality South Indian teas, however, were irregular and lower.

RUBBER. — Low estimates of the rubber consumption during April/June in the United States have been circulating while another adverse feature was the return

of motor vehicle production in that country during the first three months of this year. The Department of Commerce Washington returns the production as 619,210 units which compares with 1,238,318 units during the corresponding period of 1937, thus showing a decline this year of almost a half. Prices on the London market fell sharply to 5 11/16d. per lb. for spot, and subsequently the market fluctuated a little irregularly following some tradebuying on home and Continental account.

COFFEE. — At the London coffee auctions, the offerings met a rather quiet demand and except for the finest parcels values were hardly maintained.

COCOA. — A truce has been fixed up between the parties to the cocoa dispute on the Gold Coast. The buying pool has suspended the agreement until October 1, and the hold-up has been called off. The Government will control exports to prevent flooding the market and the quota for the period Apl. 28 to May 31 was fixed at 55,000 tons. The market is awaiting for some lead to indicate the course of prices, meanwhile May/June shipment is being offered rather cheaply.

TIMBER. — The forward market for softwoods has suffered since the publication of the second schedule of Russian goods, which shows a reduction of 15s. per standard, basis for 7 in. thirds, and it will be some time before the market will recover from this blow. However, it is fortunate that the Swedish and Finnish shippers as well as the Polish Government, have decided not to follow the Russians, and some have more or less withdrawn from the market for the time being. Current business is chiefly in saw 4 c.i.f. parcels at prices a shade below those recently ruling. On exchange terms, Abo 3 X 9 sawn unsorted yellow was obtainable at £16 15s. and 2 X 4 at £ 15 5s. per standard.

FRUIT. — Oranges; The first arrivals of Brazilian were of good quality but the colour was pale to green. The demand was active at the following rates; 126,15s. to 15s.3d.; 156,16s.9d. to 18s.3d.; 176,18s.3d. to 19s.; 200,20s. to 21s.6d.; 216,20s. to 21s.6d.; Californian made better prices, Navels. 126,18s.3d. to 18s.6d.; 150,18s. to 18s.9d.; 176,19s.9d. to 20s.; 200,20s.6d. to 21s.; 220,20s.9d. to 21s.; 252,22s. 288,21s. to 22s.; Valencia, lates, 126,15s.3d. to 16s.; 150,16s.9d. to 17s.3d.; 176,18s.9d. to 19s.6d.; 200,19s.6d. to 21s.; Jaffa, 120,12s.6d. to 13s.3d.; 150,14s.9d. to 16s.6d.; 240, 15s.6d. to 16s.3d. Bananas steady; Brazilian and Jamaican 6s.6d. to 7s. per box, and Canary 13s. to 17s. per crate. Imports from Brazil last week included bananas 28,019 bunches; oranges 34,485 boxes and grapefruit 4,399 boxes.

HIDES. — The market generally ruled steadier following increased buying interest. Dry B. A. Americanos are now 6¼d.; B. A. Anchos 5¾d.; B. A. Inversibles 5½d. and Cuyabenos 6d., L. W. Business on interest included salted Brazils on the basis of 4¼d. for Mendes firsts, 3½d. for seconds and 4d. for Barretos, with dry Bahias sold at 7¼d. L. W. African hides were generally steady with dry first Capes at 7¼d. and seconds 6¼d. per lb.

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FOREIGN TRADE OF BRAZIL
EXPORTS BY CLASS AND ARTICLE (From Official Returns)

ONE MONTH JANUARY

NOTE — Volum in tons of 1,000 kilos, except live-stock (head), precious and semi-precious stones (grms) bananas (bunches) oranges (cases) coffees bags of 60 kilos)

ARTICLES	QUALITY			CONTOS DE REIS			£ 1,000 (gold)		
	1936	1937	1938	1936	1937	1938	1936	1937	1938
CLASS I. — Live Stock.				2	7	.....		
CLASS II. — Raw Material									
Hides and skins.	3,746	2,920	4,519	13,653	14,936	17,643	106	124	124
Tallow and grease.	769	228	82	1,456	367	108	11	3	1
Raw material of animal origin, unenumerated.	1,563	1,458	816	1,761	3,060	2,190	14	26	15
Rubber.	1,267	1,488	792	4,397	9,065	3,428	34	76	24
Carnauba wax.	1,262	1,381	1,316	14,850	14,649	13,984	116	122	98
Castor seed.	8,551	12,877	12,137	6,164	9,833	8,242	48	82	58
Chilton seed.	7,812	11,332	6,232	1,900	3,879	1,805	15	32	13
Brazil nuts, in shell.	506	373	200	638	839	390	5	7	3
Babassu nuts.	6,347	3,296	3,231	6,522	5,747	4,442	51	48	31
Oil producing seeds, unenumerated.	57	364	320	148	899	1,949	1	8	7
Tobacco.	1,422	1,963	1,632	2,873	3,960	4,127	22	33	29
Timber.	15,191	19,059	19,585	3,008	4,933	4,691	24	41	35
Vegetable oils.	1,000	2,446	1,780	2,088	5,028	2,781	16	42	20
Raw material of vegetable origin, unenumerated.	801	872	1,217	1,539	2,939	2,446	12	24	17
Manganese (ore).	6,198	15,190	7,417	674	1,836	1,582	5	15	11
Other ores.	7,890	7,844	16,572	284	339	1,257	2	3	9
Precious and semiprecious stones.	143	3,999	204,402	97	965	1,633	1	8	11
Raw material of mineral origin, unenumerated.	293	457	654	451	417	1,216	4	4	9
Raw cotton.	9,432	11,012	14,504	37,278	44,660	48,118	290	372	338
Wool.	1,330	366	419	7,712	3,510	3,775	60	29	27
Textile and synthetical material, unenumerated.	618	2,026	1,895	975	3,487	2,810	8	29	20
TOTAL CLASS II	76,055	97,452	95,317	108,468	135,348	127,317	845	1,128	898
CLASS III. — Food Stuffs.									
Beverages.	8	20	3	9	43	3	.....	.....	.....
Rice.	5,469	957	3,663	3,845	640	3,050	30	6	22
Manioc meal. . . . .	.....	88	56	.....	47	36	.....	.....	.....
Maize.	1,000	423	9,776	141	160	3,441	1	1	24
Bran all kinds.	10,480	12,789	7,493	2,354	3,483	2,277	18	29	16
Oil seed cakes.	7,734	15,296	16,317	2,514	5,727	5,918	19	48	42
Feeding stuffs for animals.	162	407	186	76	225	71	1	2	.....
Bananas.	889,181	751,864	863,395	2,676	1,880	2,154	21	15	15
Brazil nuts shelled.	311	259	73	2,423	3,208	546	19	27	4
Oranges. . . . w . . . . .	.....	5,228	67,631	.....	105	1,949	.....	1	14
Fruits and nuts (edible) unenumerated.	41	226	82	22	114	49	.....	1	.....
Sugar.	14,231	15	61	6,313	18	56	49	.....	1
Cocoa seeds.	12,436	4,684	13,050	19,323	14,922	23,492	151	125	165
Coffee (raw).	1,493,159	1,305,236	1,561,191	226,953	235,402	219,127	1,770	1,962	1,544
Mate (Brazilian tea).	7,422	3,564	5,422	7,544	3,252	5,152	59	27	36
Vegetable nutriment, unenumerated.	8	17	8	13	30	27	.....	.....	.....
Frozen and chilled meats.	5,624	1,572	1,757	6,862	2,313	2,952	54	19	21
Preserved meats.	1,579	1,106	383	4,398	1,607	890	34	14	6
Jerked beef.	50	57	75	104	119	192	1	1	2
Meat products, unenumerated.	350	463	517	639	938	1,445	5	8	10
Lard.	2,529	307	2	7,079	1,068	10	55	9	.....
Food stuffs, unenumerated.	2,576	253	247	1,309	234	211	11	2	1
TOTAL CLASS III	177,101	136,053	173,963	294,597	275,535	273,318	2,298	2,297	1,923
GRAND TOTAL	253,000	234,224	270,151	403,961	412,343	402,204	3,150	3,437	2,829

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS			STERLING GOLD		
		1936	1937	1938	1936	1937	1938
CLASS I. — Live Stock.							
CLASS II. — Raw Material							
Hides and skins.	Tons.	3.645	5.115	3.904	28/6	42/9	27/9
Tallow and grease.	"	1.892	1.870	1.319	14/14	15/12	9/5
Raw material of animal origin, unenumerated.	"	1.127	2.099	2.634	8/19	17/17	18/8
Rubber.	"	3.469	6.090	4.328	27/1	50/14	30/9
Carnauba wax.	"	11.764	10.612	10.624	91/15	88/8	74/14
Castor seed.	"	721	764	679	5/12	6/6	4/15
Cotton seed.	"	243	328	290	1/18	2/14	2/1
Brazil nuts, in shell.	"	1.260	2.249	1.946	9/16	18/14	13/14
Babassu nuts.	"	1.028	1.744	1.375	8/-	14/19	9/13
Oil producing seeds, unenumerated.	"	1.049	2.919	3.282	8/4	24/6	23/2
Tobacco.	"	2.026	2.013	2.529	15/16	16/16	17/16
Timber.	"	198	259	239	1/11	2/2	1/14
Vegetable oils.	"	1.941	2.055	1.563	15/3	17/2	11/-
Raw material of vegetable origin, unenumerated.	"	1.921	3.370	2.009	15/-	27/10	14/3
Manganese (ore).	"	109	102	213	-/17	-/16	1/10
Other ores.	"	36	43	76	-/5	-/8	-/11
Precious and semiprecious stones.	Grams.	678	241	8	7/-	2/-	-/11
Raw material of mineral origin, unenumerated.	Tons.	1.539	954	1.865	13/13	9/3	13/15
Raw cotton.	"	3.952	4.056	3.183	30/16	33/16	23/7
Wool.	"	5.795	9.596	9.004	45/4	80/-	63/7
Textile and synthetical material, unenumerated.	"	1.573	1.721	1.483	12/19	14/6	10. 11
CLASS III. — Food Stuffs.							
Beverages.	Tons.	1.134	2.159	1.226	8/17	17/19	8/9
Rice.	"	649	669	833	5/1	5/10	5/17
Manioc meal.	"	487	531	625	3/16	4/8	4/18
Maize.	"	141	379	352	1/2	3/2	2/9
Bran all kinds.	"	225	272	304	1/15	2/4	2/3
Oil seed cakes.	"	318	371	362	2/9	3/1	2/11
Feeding stuffs for animals.	"	469	552	382	6/3	4/18	.....
Bananas.	Bunches	3.909	2.500	2.495	23/9	20/16	17. 11
Brazil nuts shelled.	Tons.	7.777	12.378	7.484	60/13	103/2	52/13
Oranges.	Case	.....	20	29	.....	-/2	-/4
Fruits and nuts (edible, unenumerated.	Tons.	545	504	599	4/5	4/4	4/4
Sugar.	"	444	1.164	929	3/9	9/16	6/11
Cocoa seeds.	"	1.554	3.186	1.804	12/2	26/10	12/13
Coffee (raw).	Bag.	152	180	141	1/1	1/10	1/-
Mate (Brazilian tea).	Tons.	1.016	913	950	7/18	7/12	5/11
Vegetable nutriments, unenumerated.	"	1.570	1.762	3.226	12/6	14/14	22/12
Frozen and chilled meats.	"	1.231	1.501	1.680	9/12	12/10	11/16
Preserved meats.	"	2.785	1.454	2.325	21/11	12/2	16/7
Jerked beef.	"	2.105	2.106	2.571	16/8	17/12	18/2
Meat products, unenumerated.	"	1.826	2.026	2.795	14/6	17/6	19/7
Lard.	"	2.800	3.474	3.770	21/17	28/18	26/5
Food stuffs, unenumerated.	"	508	925	854	4/5	7/18	4/1
CLASS IV. — Manufactures.	"	2.014	2.021	1.668	15/15	16/14	9. 4

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THE TRADE BALANCE OF BRAZIL

VALUE IN \$1,000 U. S. CURRENCY
(ooo's omitted)

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS

YEAR 1937:	Imports	Exports	Balance in favour or against Exp.
January	381.716	234.224	-- 147.492
February	321.681	191.892	-- 129.789
March	422.165	261.908	-- 160.257
April	473.463	256.896	-- 216.567
May	398.831	278.754	-- 120.077
June	469.342	322.733	-- 146.609
July	407.101	282.036	-- 125.065
August	634.422	283.092	-- 351.330
Sept.	460.660	270.108	-- 190.552
Oct.	400.635	293.708	-- 106.927
Nov.	149.131	310.462	-- 138.669
Dec.	397.870	310.532	-- 87.338
TOTAL	5,218.017	3,296.345	-- 1,921.672

YEAR 1937:	Imports	Exports	Balance in favour or against Exp.
January	22.107	28.087	+ 5.980
February	21.901	24.733	+ 2.832
March	24.468	28.920	+ 4.452
April	27.498	27.077	-- 421
May	24.757	29.699	+ 4.942
June	28.747	38.791	+ 10.044
July	26.320	34.910	+ 8.590
August	34.197	31.538	-- 2.659
Sept.	28.905	28.409	-- 496
Oct.	28.566	28.842	+ 276
Nov.	31.097	22.514	-- 8.583
Dec.	31.991	24.045	-- 7.946
TOTAL	330.554	347.565	+ 17.011

YEAR 1938	Imports	Exports	Balance in favour or against Exp.
January	431.714	270.151	-- 161.563

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

VALUE IN CONTOS OF REIS

YEAR 1937:	Import	Exports	Balance in favour or against Exp.
January	362.796	412.343	+ 49.547
February	357.252	360.533	+ 3.281
March	399.220	422.933	+ 23.713
April	439.442	389.009	-- 50.433
May	383.879	417.329	+ 33.450
June	437.267	537.677	+ 100.410
July	397.224	481.333	+ 84.109
August	516.344	434.846	-- 81.498
Sept.	442.762	395.817	-- 46.945
Oct.	481.392	430.556	-- 50.836
Nov.	536.726	388.598	-- 148.128
Dec.	560.233	121.085	-- 139.148
TOTAL	5,314.551	5,092.059	-- 222.492

YEAR 1937	Coffee	Other Exports	Total
	1.000 £1.000 %	£1.000 %	£1.000
January	1.305 1.962 57.1	1.475 42.9	3.437
February	959 1.476 48.9	1.540 51.1	3.016
March	1.150 1.770 50.1	1.761 49.9	3.531
April	962 1.489 44.9	1.826 55.1	3.315
May	917 1.465 40.4	2.158 59.6	3.623
June	911 1.490 31.5	3.247 68.5	4.737
July	736 1.170 27.5	3.089 72.5	4.259
August	801 1.328 33.5	2.642 66.5	3.970
Sept.	931 1.439 41.5	2.029 58.5	3.168
Oct.	1.137 1.658 47.0	1.864 53.0	3.522
Nov.	869 1.110 40.7	1.617 59.3	2.727
Dec.	1.445 1.530 52.3	1.394 47.7	2.924
TOTAL	12.123 17.887 42.0	24.642 58.0	42.529

YEAR 1938	Imports	Exports	Balance in favour or against Exp.
January	510.442	402.204	-- 108.238

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

VALUE IN £ 1.000 (GOLD)
(ooo's omitted)

YEAR 1937:	Imports	Exports	Balance in favour or against Exp.
January	2.705	3.437	+ 732
February	2.677	3.016	+ 339
March	2.990	3.532	+ 542
April	3.404	3.316	-- 88
May	3.028	3.623	+ 595
June	3.519	4.737	+ 1,218
July	3.218	4.259	+ 1,041
August	4.382	3.970	-- 412
Sept.	3.533	3.468	-- 65
Oct.	3.496	3.523	+ 27
Nov.	3.766	2.727	-- 1,039
Dec.	3.891	2.924	-- 967
TOTAL	40,608	42,539	+ 1,922

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	30th April	1,196,000\$	2.73d.	£ 17,017	£ 324,903
1937	1st May	1,677,000\$	3.07d.	£ 21,126	£ 387,262
Incr.	X X	\$	--	£ --	£ --
Decr.	X X	170,000\$	34d.	£ 4,400	£ 62,359

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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks		Buy	
	1938 6th May	Sell	1938 6th May	
London	87.830		86.330	
N. York	17.600		17.300	
Berlin	5.855		5.755	
Paris	493		—	
Brussels	2.973		—	
B. Aires	4.750		4.450	
Lisbon	799		—	
Madrid	—		—	
Milan	928		—	
Montevideo	4.750		—	
Zurich	4.041		—	
Amsterdam	9.828		—	
Japão	—		—	

LONDON RATES

London on: —	1938 6th May	1937 29th April
New York Dollar	4.9906	4.98.81
Paris Franc	178.46	161.93
Berlin Mark	1240 $\frac{1}{2}$	12.40
Amsterdam Florin	8.96 $\frac{1}{2}$	8.96
Brussels Belga	29.62 $\frac{1}{2}$	29.62 $\frac{1}{2}$
Berne Franc	21.79 $\frac{1}{2}$	21.68 $\frac{1}{2}$
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	94.90	94.78

MONEY MARKET

DISCOUNT RATES

	1938 6th May	1937 29th April
Bank of England	2%	2%
" France	3 $\frac{1}{2}$ %	3 $\frac{1}{2}$ %
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N.York Market	3/16%	3/16%

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RIO DE JANEIRO

RATES FOR NOTES

	Buy 1938 6th May	Sell 1938 6th May	Sell 1937 29th April
£ Sterling	102.000	102.500	104.500
\$ U. S. A.	20.100	20.300	20.800
₹ Canada	19.890	20.000	20.700
Franc (France)	570	620	670
Franc (Belgium)	620	670	690
Franc (Swiss)	4.509	4.630	4.830
Mark (German)	—	—	4.120
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.400	4.550	4.600
Crown (Sweden)	4.900	5.150	5.390
Crown (Norway)	4.800	5.050	5.170
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	920	935	960
Florim (Holland)	11.000	11.400	11.700
Lej (Rumania)	—	—	—
Lira (Italy)	900	935	980
Peseta (Spain)	—	—	—
Peso (Argentine)	5.300	5.350	5.400
Peso (Bolivia)	—	—	—
Peso (Chile)	689	720	750
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.300	8.500	8.700



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THE STOCK MARKET

Friday, 6th May, 1938

	Sell	Buy
Uniformisadas 5% . . .	815s	800s
Reajustamento 8 % ex/juros . . .	735s	734s
Sundry issues bearer	800s	796s
Ditto nom.	810s	805s
Ferrovias R a i l - ways bonds . . .	—	1:040s
Treasury Obligation (1921) . . .	—	1:015s
Ditto 1930 . . .	1:035s	—
Ditto 1932 . . .	1:040s	1:038s
Ditto 1937 % . . .	897s	895s
Rio, 100 4% . . .	—	840s
Ditto, 1:000s 8% . . .	980s	970s
O Minas 1:000s 7% . . .	146s	145s
Ditto, 200 5% . . .	—	—
Municipal Loan 6% 1906 . . .	153s5	152s
Ditto, 1904, £ 20, nom.	430s	426s
Ditto bearer . . .	460s	450s
Ditto 1914 . . .	—	151s
Ditto, 1917 . . .	155s	—
Ditto 1920 bearer . . .	—	157s
Ditto 1.999 . . .	—	163s
Dec. 1931 bearer . . .	168s	167s
Ditto, 2093 . . .	—	192s
Ditto Dec. 1933 bearer	—	192s
Ditto Dec. 1.948 . . .	167s5	—
Ditto Dec. 3.264 6% . . .	165s	163s
Belo Horizonte . . .	710s	703s
Esp. Santo 1:000s 8% . . .	840s	810s
Ditto, 1:000s 6% . . .	—	610s
S. Paulo, Unif. 1:000s 8%	929s	929s
Petropolis 200s 7% . . .	—	180s
Banks: —		
Bôa Vista	—	710s
Brasil	355s	350s
Mercantil	—	520s
Funcionarios	42s	4s
Regional	—	30s
Portuguez nom.	—	82s
Portuguez bearer	86s	—
Commercio	219s	—

Railways:

M. S. Jeronymo	—	133s
Paulista	225s	223s
S. Paulo-Rio Grande	100s	—

Insurance: —

Previdente	—	3:100s
União dos Varejistas	—	1:500s
Confiança	—	—
Garantia	—	135s
Argos Fluminense	—	2:650s
Sagres	—	—

Textiles: —

Corcovado	—	81s
Cometa	—	100s
Nova America	—	30s
Brasil Industrial	400s	—
Manufatura	210s	—
America Fabril	320s	317s
Petropolitana	230s	223s
Progreço Industrial	—	319s
Alliança	—	23s

LONDON

	1937 6th May	1938 29th April	1938 6th May
Brazil Funding 185%	—	29.0.0	28.0.0
Ditto, 1914 new	—	22.0.0	21.0.0
Conversion, 1910, 4%	—	9.5.0	8.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	19.10.0	18.15.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	11.25	11.02
S. Paulo Coffee Estate Co. Ltd. 7%	—	30.10.0	32.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	61.9.0	59.19.0
West. Tel. Co. Ltd. 4% Dec. Sik. Red	—	100.10.0	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.7½	0.0.7½
Rio de Jan. City Imp. Co. Ltd. ord.	—	0.15.9	0.13.0
Imperial Chemical Ind. Ltd.	—	1.12.0	1.11.6
S. Paulo Railway	—	42.0.0	40.9.6
Leopoldina Ry. 6½% Term. Dec. 1933	—	14.0.0	12.0.0
Rio de Janeiro Flour Mills	—	1.0.0	1.0.0
Bank of London & South America	—	5.7.6	5.7.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	101.5.0	101.12.5
Consols 2½%	—	74.15.0	74.12.5

NEW YORK

	6th May	29th April	6th May
American & Foreign Power Co., In	—	3.63	3.59
American Telephone & Telegraph Co.	—	125.75	128.00
Armour & Co. of Illinois "A" Stock	—	—	1.02
Atlantic Refining Co.	—	20.37	22.12
Corn Products	—	60.00	62.75
Electric Bond & Share Co.	—	6.12	7.12
Brazilian Traction L. & P. Co., Ltd	—	—	—
General Electric Company	—	31.75	33.00
General Motors Company	—	29.12	30.37
Internat'l Business Machines Corp.	—	139.00	140.00
Lone Star Cement	—	36.50	39.50
International Harvester Co.	—	55.25	58.00
Radio Corporation of America	—	5.87	5.87
Standard Oil Co. of New Jersey	—	15.50	18.00
Texas Company	—	36.50	38.12
United States Steel Corp.	—	42.37	43.25
Westinghouse Electric & Manuf. Co.	—	69.25	72.75
American Tobacco	—	67.00	69.50
Eastman Kodak Co.	—	143.12	148.00
Chrysler Corporation	—	39.75	42.00
Chase National Bank, N. Y.	—	29.00	30.00
National City Bank, N. Y.	—	23.00	24.00
Royal Bank of Canada	—	173.00	171.00

Sundry: —

Mestre & Blatgé	210s	207s
Docas de Santos nom.	—	235s
Docas de Santos bearer	—	252s
Cervejaria Brahma	—	450s
Sul Mineira de Elec- tricidade (Ord.)	—	—
Bellas Artes	205s	200s
Expresso Federal pref	—	—
Servicos Hollerith nom.	—	1:195s
Mercado Municipal	—	240s

Debentures: —

Mercado Municipal	204s	200s
Tecido Alliança	—	210s
A. Paulista	—	2s
Docas da Bahia	—	15s
Usinas Nacionaes	208s	—
Bellas Artes	—	244s
Docas de Santos	193s	192s
Edificadora	150s	—
Progreço e Ind. do Brasil	200s	—
Manufatura	—	200s
Federal de Fundação	—	200s
Nova America	—	1:030s

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**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Apr. 24th.	2,343,737\$400	2d 978	29,081.17. 6	508,677.19. 2
1938 25th.	2,600,000\$000	2d. 675	28,979. 3. 4	479,047.18. 4
Increase	256,262\$600	—	—	—
Decrease	—	Od. 303	102.14. 2	29,630. 0:10

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 May 2nd.	2,811,235\$300	2d. 978	34,882.14.11	543,560.14. 1
1938 1st.	3,400,000\$000	2d. 675	37,895.16. 8	516,943.15. 0
Increase	588,764\$700	—	3,013 1. 9	—
Decrease	—	Od. 303	—	26,616.19. 1

**COFFEE STATISTICS
ENTRIES**

Week ending April, 30, 1938 -- In bags of 60 kilos

	For the week ended		For the crop
	Apr. 30 1938	Apr. 23 1938	Apr. 30 1938
RIO:			
By Central and Leopoldina R'y	27,093	30,560	163,1078
Coastwise	—	—	7025
Warehouses	11,117	19,444	54,0329
TOTAL	38,210	50,004	217,8432
Total Santos	372,740	190,447	765,6064
Total - Rio & Santos	411,550	240,451	983,4496

The total entries by different S. Paulo Railways for the crop to April, 30, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937 1938	3,297,102	4,101,035	7,458,137	7,656,964

COFFEE LOADED (EMBARQUES)

Week ending April, 30, 1938 -- In bags of 60 kilos

	During Week ended		For the crop
	Apr. 30 1938	Apr. 23 1938	Apr. 30 1938
Rio	82067	75304	2114179
Santos	325609	269447	7381093
Total - Rio & Santos	387576	344751	9495272

SALES OF COFFEE (DECLARED)

Week ending April, 30, 1938 -- In bags of 60 kilos

	During Week ended		For the crop
	Apr. 30 1938	Apr. 23 1938	Apr. 30 1938
Rio	32149	33252	846604
Santos	175000	121000	3418000
Total - Rio & Santos	207149	154252	4264604

Value of Coffee Cleared for Foreign Ports
Week ending April, 30, 1938. -- In bags of 60 kilos

PORTS	CROP TO Apr. 30, 1938			
	Apr. 10	Apr. 21	Apr. 30	Apr. 23
Rio	Bags 60471	Bags 68209	£ 34458	£ 38304
Santos	194029	295294	175459	183068
TOTAL	254500	273503	209917	221972
1937/1938	Bags 8835120	£ 9820218		

COFFEE SAILED

Week ending April, 30, 1938 -- In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Santos	89347	104682	386	—	—	—	194415	6877546
TOTAL	119786	134714	2995	—	—	—	257495	8903236

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Apr., 23, 1938	638,186
Entries during week ended Apr., 30, 1938	38,819
Loaded (Embarques) for week ended Apr., 30, 1938	676,996
Local consumption week ended Apr., 30, 1938	62,067
Stock at Rio on Apr., 30, 1938	611,411
Santos Stock on Apr., 23, 1938	1,994,428
Entries for week ended Apr., 30, 1938	372,740
Loaded (Embarques) during for week ended Apr., 30, 1938	2,366,868
Stock at Santos on Apr., 30, 1938	1,983,129
Stock at Rio and Santos on Apr., 30, 1938	2,594,547
Stock at Rio and Santos on Apr., 23, 1938	2,632,311

NOTE — From the Rio stock, 11 bags have been deducted by D. N. C.
From the Santos stock, 58,130 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 29th April, 1938	16.853
Entries during week ending 6th May, 1938	1.440
<hr/>	
Available	18.293
<hr/>	
Clearances during week:	
To the U. S.	—
To the Europe	3.125
To Elsewhere	385
<hr/>	
Bahia Stock, on 6th May, 1938	14.783



COFFEE PRICES CURRENT

Rio de Janeiro, 6th May 1938

COFFEE SERVICE	30	2	3	4	5	6
Rio spot N.° 7	10\$800	10\$800	Holiday	10\$800	10\$800	10\$800
Santos spot N.° 4	18\$900	19\$100		19\$100	19\$200	19\$200
New York Rio spot N.° 6)	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
" " " N.° 7)	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
" " Santos " N.° 4)	6 7/8	6 7/8	6 7/8	6 7/8	7	7
" " " " N.° 7)	5 7/8	5 7/8	5 7/8	5 7/8	6	6
May	4.12	4.19	4.26	4.34	4.28	4.30
July	4.10	4.17	4.25	4.33	4.26	4.29
September	4.00	4.04	4.11	4.20	4.17	4.17
December	4.00	4.04	4.09	4.19	4.16	4.16
Sales	5.000	5.000	10.000	10.000	5.000	5.000
Havre futures						
May	168 1/2	174 1/4	174 3/4	179 1/2	181 1/2	182 1/4
July	172 1/2	177 1/4	177 3/4	182 1/2	183 1/2	184 3/4
September	175 1/2	179 3/4	180 1/4	184 3/4	185 1/2	185 3/4
December	178	181 1/4	182	186 1/4	187	187 1/4
March	—	—	—	—	—	—
Sales	11.000	22.000	26.000	40.000	55.000	37.500
Hamburg futures						
May	30	—	—	—	—	—
July	29	29	29	29	29	29
September	28	28	28	28	28	28
December	28	28	28	28	28	28
March	—	28	28	28	28	28
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

APRIL, 15th	Theodor Wille & Cia, Ltd	375	Caifa	
	Sinner & Cia, Ltd	314	Sinner & Cia, Ltd	63
	Cia. Nac. Comercio de Café	250		
	Castro Silva & Cia	188	Famagusta	
	Pinto Lopes & Cia	63		
	E. G. Fontes & Cia	125	Sinner & Cia, Ltd	30
"DELALBA"	Methovich		Tripoli - Syria	
New Orleans	Sinner & Cia, Ltd	627	Sinner & Cia, Ltd	63
A. Jabour ? Cia	Me. Kinlay S/A	313		
Marcellino Martins Filho & C.	A. Jabour & Cia	125	Volo	
Rotundo & Cia	Ornstein & Cia	125	Me. Kinlay S/A	407
Abreu & Filhos	Pinto Lopes & Cia	85	E. G. Fontes & Cia	170
E. G. Fontes & Cia			Varna	
Felix Fonseca	S. Quarenta			
Castro Silva & Cia	Sinner & Cia, Ltd	32	Me. Kinlay S/A	30
Avellar & Cia			Larnaca	
American Coffee Corp.	Pireus			
Cia. Nac. Comercio de Café	Sinner & Cia, Ltd	62	E. G. Fontes & Cia	62
Cia. Com. de Café M. Geraes			Me. Kinlay S/A	64
Leon Israel Co S/A	Patrasso		Sinner & Cia, Ltd	20
Total			Susak	
	Sinner & Cia, Ltd	280	E. G. Fontes & Cia	246
APRIL, 19th			A. Jabour & Cia	313
	Cavalla		Cia. Nac. Comercio de Café	63
"OCEANIA"	Sinner & Cia, Ltd	63		
Trieste			Salonica	
	Corfu'			
Me. Kinlay S/A			A. Jabour & Cia	125
A. Jabour & Cia	Sinner & Cia, Ltd	63	Ornstein & Cia	63

Prevesa		Canea		Abo	
A. Jabour & Cia	75	A. Jabour & Cia	63	A. Jabour & Cia	225
Candia		Candia		Mc. Kinlay S/A	250
E. G. Fontes & Cia	125	A. Jabour & Cia	125	Theodor Wille & Cia, Ltd	125
Alexandropolis		Pireus		Vivacqua Irmãos S/A	125
E. G. Fontes & Cia	195	A. Jabour & Cia	112	Castro Silva & Cia	150
Mitilene		Sfax		Wiborg	
E. G. Fontes & Cia	125	A. Jabour & Cia	63	A. Jabour & Cia	150
Porto Lago		Beyrouth		Vivacqua Irmãos S/A	125
E. G. Fontes & Cia	55	Sinner & Cia, Ltd	63	Theodor Wille & Cia, Ltd	75
Alexandria		Alexandretta		Leon Israel Co S/A	63
Cia. Nac. Comercio de Café	126	Sinner & Cia, Ltd	63	Pinto Lopes & Cia	50
Galatz		Gibraltar		Wasa	
Cia. Nac. Comercio de Café	63	Silvain Eliakim	1.000	A. Jabour & Cia	125
Port. Sudan		Cia. Nac. Comercio de Café	125	Kemi	
Cia. Nac. Comercio de Café	167	Oran		Pinto Lopes & Cia	125
Durazzo		Vivacqua Irmãos S/A	563	Uleaborg	
Castro Silva & Cia	125	Cia. Nac. Comercio de Café	187	A. Jabour & Cia	190
Valona		Felix Fonseca	125	Theodor Wille & Cia, Ltd	50
Ornstein & Cia	63	Mc. Kinlay S/A	125	Yxpila	
Port Said		E. G. Fontes & Cia	125	Theodor Wille & Cia, Ltd	100
Ornstein & Cia	250	Theodor Wille & Cia, Ltd	63	A. Jabour & Cia	75
Castro Silva & Cia	250	Alger		Mantyluoto	
Scurati		A. Jabour & Cia	376	A. Jabour & Cia	125
Felix Fonseca	63	Vivacqua Irmãos S/A	313	Dantzig	
Total	7.728	Cia. Nac. Comercio de Café	313	Silvain Eliakim	26
APRIL, 20th		Mc. Kinlay S/A	250	Total	8.720
"FLORIDA"		Theodor Wille & Cia, Ltd	187	APRIL, 23rd	
Casa Blanca		E. G. Fontes & Cia	187	"DELSUD"	
Naumann Gepp & Cia, Ltd	63	Tanger		New Orleans	
Marseille		E. G. Fontes & Cia	75	Leon Israel Co S/A	2.168
E. G. Fontes & Cia	440	Port Said		Rotundo & Cia	750
Theodor Wille & Cia, Ltd	125	Sinner & Cia, Ltd	63	Ornstein & Cia	500
Hard, Rand & Cia	125	Total	8.130	Marcellino Martins Filho & C.	375
Silvain Eliakim	125	APRIL, 20th		E. G. Fontes & Cia	250
Tunig		"MONTE PASCOAL"		Avellar & Cia	125
A. Jabour & Cia	346	Hamburg		Total	4.168
Cia. Nac. Comercio de Café	250	Theodor Wille & Cia, Ltd	250	APRIL, 24th	
Mc. Kinlay S/A	229	Thecoslovaquia		"PERSIER"	
Ornstein & Cia	125	Theodor Wille & Cia, Ltd	188	Antwerp	
Theodor Wille & Cia, Ltd	84	Ornstein & Cia	125	Castro Silva & Cia	625
Bone		Total	563	E. G. Fontes & Cia	475
Theodor Wille & Cia, Ltd	126	APRIL, 21st		Leon Israel Co S/A	200
Mc. Kinlay S/A	126	"EQUATOR"		Marcellino Martins Filho & C.	125
Alexandria		Helsinki		Sinner & Cia, Ltd	50
A. Jabour & Cia	750	Theodor Wille & Cia, Ltd	3.691	Total	1.475
Felix Fonseca	250	A. Jabour & Cia	2.400	APRIL, 24th	
E. G. Fontes & Cia	125	E. G. Fontes & Cia	313	"MANDU"	
Port Sudan		Cia. Nac. Comercio de Café	250	New Orleans	
A. Jabour & Cia	250	Mc. Kinlay S/A	2	Mc. Kinlay S/A	500
				Felix Fonseca	500
				Total	1.000

APRIL, 26th

"EEMLAND"

Hamburg

Castro Silva & Cia 375

Malta

Cia. Nac. Comercio de Café 250

Amsterdam

Theodor Wille & Cia, Ltd 1.563
Cia. Nac. Comercio de Café 459
A. Jabour & Cia 445

Total 3.092

APRIL, 26th

"LA PLACE"

New York

American Coffee Corp. 10.000
Rotundo & Cia 4.500
Theodor Wille & Cia, Ltd 931

Total 15.431

APRIL, 26th

"KOSCIUSZKO"

Dantzig

Silvain Eliakim 251
Pinto Lopes & Cia 50
Ornstein & Cia 125

Gdynia

Silvain Eliakim 376
Cia. Nac. Comercio de Café 40

Total 812

Total Overseas 60.471

COFFEE MANIFESTS
SANTOS

APRIL, 15th

"DAGRUN"

New York

Hard, Rand & Cia 21.625
Cia. Paulista de Exportação 14.828
Theodor Wille & Cia, Ltd 10.250
Naumann, Gepp & Cia, Ltd 9.000
H. La Domus & Cia 5.000
Almeida Prado & Cia 1.500
Ray Deiminger & Cia, Ltd 1.000
Fia Leme Ferreira 1.000
Junqueira, Meirelles & Cia 625
Soc. Mogyana Export, Ltd 500
Zander & Cia, Ltd 500
Franco, Soares & Cia 250

Jacksonville

Naumann, Gepp & Cia, Ltd 5.000
Junqueira, Meirelles & Cia 500

Montreal

Naumann, Gepp & Cia, Ltd 450
Total 72.028

APRIL, 16th

"ARABY"

Havre

Junqueira, Meirelles & Cia 500
H. La Domus & Cia 500
E. Johnston & Cia, Ltd 250
Naumann, Gepp & Cia, Ltd 125

Antwerp

Leon Israel Co S/A 125
Total 1.500

APRIL, 17th

"ALWAKI"

Rotterdam

Junqueira, Meirelles & Cia 2.150

Hard, Rand & Cia 625
Almeida Prado & Cia 675
Zander & Cia, Ltd 525
Cia Prado Chaves 471
H. La Domus & Cia 375
Theodor Wille & Cia, Ltd 375
Naumann, Gepp & Cia, Ltd 372
Martins, Gregory & Cia, Ltd 313
Soc. Nacional Export, Ltd 63

Hamburg

J. G. Martins & Cia, Ltd 376
J. M. Hafers & Cia, Ltd 63
Leon Israel Co S/A 63

Total 6.446

APRIL, 17th

"FORMOSE"

Havre

Hard Rand & Cia 1.500
Nioac & Cia, Ltd 1.125
Camargo, Pacheco & Cia, Ltd 1.000
Franco, Soares & Cia 1.000
Cia Paulista de Exportação 500
H. La Domus & Cia 476
Theodor Wille & Cia, Ltd 250
Soc. Mogyana Export, Ltd 250
E. Johnston & Cia, Ltd 125

Bordeaux

H. La Domus & Cia 517
Naumann, Gepp & Cia, Ltd 437
Nioas & Cia, Ltd 416
Cia Prado Chaves 250
E. Johnston & Cia, Ltd 125
Soc. Mogyana Export, Ltd 30

Dunkirk

Almeida Prado & Cia 375
Nioac & Cia, Ltd 250
Mellão, Nogueira & Cia 167
Zander & Cia, Ltd 125
S. A. Marques Ferreira 125
H. La Domus & Cia 125
Cia Prado Chaves 125

Antwerp

Martins, Gregory & Cia, Ltd 350

Total 9.643

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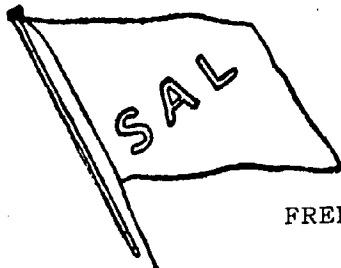
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M/S "BRA-KAR" 18th May

"BORGA" 11th May

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APRIL, 18th		Yxpila		Abo	
"MONTEVIDEO"		Cia Paulista de Exportação	50	Leon Israel Co S/A	125
Hamburg		Total	5.198	Total	1.581
Theodor Wille & Cia, Ltd	5.808	APRIL, 18th		APRIL, 19th	
Almeida Prado & Cia	3.000	"OCEANIA"		"FLORIDA"	
Soc. Mogyana Export, Ltd	1.535	Port Said		Marseille	
Cia Leme Ferreira	1.500	Cioffi, Guerra & Cia, Ltd	2.285	Hard, Rand & Cia 5.125	
Luiz Ferreira & Cia	1.410	Naples		Vidigal, Prado & Cia 1.500	
J. G. Martins & Cia, Ltd	1.125	Depart. Nacional do Café	2.000	Theodor Wille & Cia, Ltd 686	
S. A. Levy	1.025	Alexandria		Nioac & Cia, Ltd 590	
Nioac & Cia, Ltd	1.000	Theodor Wille & Cia, Ltd	1.375	Exp. Rubiac, Ltd 251	
Exp. Café Brazil, Ltd	1.000	Hard, Rand & Cia, Ltd	375	Naumann, Gepp & Cia, Ltd 188	
Pedro Joest	750	Trieste		Almeida Prado & Cia 125	
B. Gonçalves & Cia, Ltd	625	Vivacqua Irmãos S/A	63	S. A. Marques Ferreira 125	
Naumann, Gepp & Cia, Ltd	552	Martins, Gregory & Cia, Ltd	69	Camargo Pacheco & Cia, Ltd 125	
Raphael Sampaio & Cia	506	Naumann, Gepp & Cia, Ltd	62	Ferreira da Silva & Cia 125	
Lima, Nogueira & Cia	470	Messina		E. Johnston & Cia, Ltd 63	
Bremen		Nioac & Cia, Ltd 112		Alexandria	
Hard, Rand & Cia	2.955	Susak		Hard, Rand & Cia 63	
Mellão, Nogueira & Cia	1.000	Vivacqua Irmãos S/A 63		Tunis	
Junqueira, Meirelles & Cia	734	Total	6.399	Nioac & Cia, Ltd 42	
Soc. Mogyana Export, Ltd	375	APRIL, 19th		Total	
Mertins, Gregory & Cia, Ltd	250	"SATARTIA"		9.793	
Theodor Wille & Cia, Ltd	250	Boston		APRIL, 19th	
Nioac & Cia, Ltd	244	Ray Deininger & Cia, Ltd 4.000		"MONTE PASCOAL"	
Total	26.107	American Coffee Corp. 4.000		Hamburg	
APRIL, 18th		Almeida Prado & Cia 1.625		Theodor Wille & Cia, Ltd 5.566	
"COMETA"		Sampaio Bueno & Cia 1.400		Cia Prado Chaves 3.740	
Oslo		Hard, Rand & Cia 1.950		Sampaio Bueno & Cia 3.558	
Luiz Ferreira & Cia	589	Junqueira, Meirelles & Cia 936		Leon Israel Co S/A 2.125	
Theodor Wille & Cia, Ltd	867	E. Johnston & Cia, Ltd 500		Mertins, Gregory & Cia, Ltd 2.033	
A. Sion & Cia	263	Soc. Nacional Export, Ltd 475		S. A. Levy 2.090	
Cia Prado Chaves	250	Zander & Cia, Ltd 375		H. La Demus & Cia 1.934	
Naumann, Gepp & Cia, Ltd	125	Theodor Wille & Cia, Ltd 259		Almeida Prado & Cia 1.594	
E. Johnston & Cia, Ltd	75	Naumann, Gepp & Cia, Ltd 208		Naumann, Gepp & Cia, Ltd 1.507	
Martins, Gregory & Cia, Ltd	63	Cia Paulista de Exportação 125		Vidigal, Prado & Cia 1.509	
H. La Demus & Cia	50	Philadelphia		Harjmann, Gaih & Cia 1.354	
Copenhagen		Hard, Rand & Cia 1.250		Lima, Nogueira & Cia 1.000	
Cia Leme Ferreira	687	Exp. Rubiac, Ltd 509		Junqueira, Meirelles & Cia 1.609	
E. Johnston & Cia, Ltd	125	Almeida Prado & Cia 125		Nioac & Cia, Ltd 1.300	
Hard, Rand & Cia	125	Sampaio Bueno & Cia 125		Cia Leme Ferreira 1.000	
Mellão, Nogueira & Cia	63	Junqueira, Meirelles & Cia 125		Cia Paulista de Exportação 550	
Bergen		E. Johnston & Cia, Ltd 125		J. G. Martins & Cia, Ltd 270	
Theodor Wille & Cia, Ltd	393	Cia Prado Chaves 125		Exp. Café Brasil, Ltd 469	
Cia Leme Ferreira	159	Total		Bremen	
Hard, Rand & Cia	195	17.319		Leon Israel Co S/A 1.000	
Sampaio Bueno & Cia	63	APRIL, 19th		Nioac & Cia, Ltd 1.000	
Helsinki		"EQUATOR"		Theodor Wille & Cia, Ltd 966	
Vivacqua Irmãos S/A	375	Helsinki		Cia Paulista de Exportação 950	
Cia Paulista de Exportação	125	Theodor Wille & Cia, Ltd 834		Hermann, Gaih & Cia 600	
Soc. Mogyana Export, Ltd	125	Leon Israel Co S/A 250		Cia Prado Chaves 500	
Trondhjem		Dantzig		Naumann, Gepp & Cia, Ltd 506	
Cia Leme Ferreira	198	Theodor Wille & Cia, Ltd 305		Almeida Prado & Cia 265	
Theodor Wille & Cia, Ltd	126	E. Johnston & Cia, Ltd 67		Exp. Café Brasil, Ltd 250	
Hard, Rand & Cia	63	Total		38.515	
Wasa		APRIL, 19th		Total Overseas	
Cia Paulista de Exportação	125	"EQUATOR"		194.929	
Skien		Helsinki			
Theodor Wille & Cia, Ltd	50	Theodor Wille & Cia, Ltd 834			
Viborg		Leon Israel Co S/A 250			
Cia Paulista de Exportação	50	Dantzig			
		Theodor Wille & Cia, Ltd 305			
		E. Johnston & Cia, Ltd 67			
		Total			
		38.515			
		Total Overseas			
		194.929			

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 6th May 1938

Liverpool 12,30 P. M.

		30	2	3	4	5	6
São Paulo fair	spot	4.78	4.72	4.66	4.72	4.64	4.64
Pernambuco Maceio fair	"	4.38	4.37	4.31	4.37	4.29	4.29
American Middling	"	4.78	4.77	4.71	4.77	4.60	4.69
American futures	May	4.64	—	—	—	—	—
	July	4.74	4.73	4.66	4.72	4.63	4.62
	October	4.87	4.85	4.77	4.82	4.73	4.73
	January	4.94	4.92	4.83	4.88	4.80	4.80
	March	—	4.96	4.88	4.93	4.84	4.84
New York American	Middling Uplands	8.78	8.67	8.65	8.63	8.57	8.70
" " futures	May	8.75	—	—	—	—	—
	July	8.78	8.67	8.65	8.63	8.57	8.70
	October	8.86	8.75	8.73	8.68	8.60	8.73
	January	8.89	8.78	8.76	8.71	8.66	8.78
	March	—	8.84	8.82	8.77	8.71	8.84

SUGAR SERVICE

New York futures	May	1.87	1.87	1.88	1.87	1.98	1.84
	July	1.86	1.95	1.96	1.95	1.96	1.93
	September	1.99	1.98	2.00	1.99	1.99	1.98
	January	2.00	1.98	2.00	1.99	1.99	1.98
London futures	May	5/1	5 1/4	5 -	5 0 3/4	5/1 1/4	5/0 1/2
	August	5 0 3/4	5 1 1/4	4/11 3/4	5/-	5 0 3/4	5 0 3/4
	December	5/2 3/4	5 1 1/4	5 1 3/4	5 1 3/4	5/2	5/3 3/4
	March	5/4 1/4	5/2 3/4	5/3 1/4	5 3 1/2	5/3 1/4	5 3 1/4

RUBBER SERVICE

Upriver fine	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Smoked Sheets	11 3/8	11 1/4	11 1/2	11 3/8	11 1/2	11 3/8
Market	Quiet	Steady	Firm	Steady	Steady	Steady

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Mar. 2	Fortaleza	K. Margaretha	Gdynia	123	22,621
" 14	Pará	Hilary	Opporto	51	10,033
" 21	Fortaleza	Attika	Gdynia	834	154,909
" 22	Santos	Bage	Leixões	469	82,505
" 22	Pernambuco	Jamaïque	Dunkirk	23	575
" 22	"	"	Havre	322	56,334
" 24	Aréia Branca	Attika	Hamburg	3,613	668,824
" 24	Natal	Colonial	Liverpool	1,127	214,729
" 25	Santos	Yamabiko Maru'	Kobe	204	33,363
" 26	Pernambuco	Highland Princess	Liverpool	8	168
" 27	Santos	Gascony	"	1,200	219,418
" 27	Cabedello	Olinda	Bremen	2,189	464,458
" 28	Santos	Pulaski	Gdynia	138	23,881
" 29	Cabedello	Colonial	Liverpool	3,000	480,000
" 29	"	Campos Salles	Leixões	122	22,627
" 29	"	Colonial	Liverpool	919	239,215
" 29	Pernambuco	Indier	Rotterdam	116	22,594
" 29	Fortaleza	Polycarp	Liverpool	217	40,063
" 30	Santos	Curityba	Hamburg	759	131,511
" 30	"	"	Bremen	3,318	575,574
" 30	Macció	Tenerife	Hamburg	4,231	853,672
" 30	Fortaleza	Attika	"	6,922	1,283,738
" 30	"	"	Bremen	4,034	746,204
" 30	Pernambuco	Olinda	"	1,567	309,671
" 30	Maranhão	Boniface	Dunkirk	874	148,394
" 31	Pernambuco	Yamabiko Maru'	Osaka	1,080	224,089

MEAT

MEAT CLEARANCES DURING WEEK ENDING 29th APRIL, 1938 (Per Destination)

APRIL, 25th "UPWEY GRANGE"

Frig. Wilson Chilled beef . . . 224,747
Frig. Wilson Frozen offal . . . 31,322

Armour Corp. Chilled beef . . . 203,924
Armour Corp. Frozen offal . . . 41,487

APRIL, 27th "COLOMBIA"

Lulea
Armour Corp. Preserved . . . 40,711
Frig. Wilson Preserved . . . 27,384

Umea
L. R. E. Matarozzo Preserved . . . 17,671
Stockholm

Frig. Anglo Preserved . . . 1,413

APRIL, 27th "PRINCESS MARIA"

Genoa
Frig. Anglo Frozen beef . . . 19,925

APRIL, 29th "CONTE GRANDE"

Genoa
Frig. Wilson Frozen beef . . . 70,371

Total 678,956

FRUIT

	APRIL, 17th	APRIL, 19th
CLEARANCES DURING WEEK	"ALWAKI"	"NORMAN STAR"
ENDING 22nd APRIL, 1938	Rotterdam 2.999	London 2.752
Confirmation of Santos Fruit	"HIGHLAND PATRIOT"	APRIL, 21st
From Santos	APRIL, 19th	"LAURA"
BANANAS IN BUNCHES	London 20.573	Antwerp 9
APRIL, 17th	APRIL, 19th	TANGERINES IN CASES
"ALMEDA STAR"	"NORMAN"	APRIL, 21st
London 2.969	London 20.906	"LAURA"
APRIL, 17th	APRIL, 21st	Hook of Holland 1.506
"MARQUEZA"	"LAURA"	Antwerp 413
Liverpool 7.414	Hook of Holland 14.477	LEMONS IN CASES
APRIL, 19th	Antwerp 17.964	APRIL, 17th
"HIGHLAND PATRIOT"	APRIL, 23rd	"ALMEDA STAR"
London 5.383	"EEMLAND"	London 38
ORANGES IN CASES	Amsterdam 2.000	APRIL, 21st
APRIL, 17th	GRAPE-FRUIT IN CASES	"LAURA"
"ALMEDA STAR"	APRIL, 17th	Antwerp 200
London 13.410	London 3.017	São Sebastião
APRIL, 17th	"ALMEDA STAR"	BANANAS IN BUNCHES
"FORMOSE"	APRIL, 17th	APRIL, 17th
Antwerp 7.926	"MARQUESA"	"ALMEDA STAR"
Havre 1.200	Liverpool 2.826	London 26.124
Bordeaux 250	APRIL, 19th	APRIL, 19th
Casa Blanca 250	"HIGHLAND PATRIOT"	"NORMAN STAR"
APRIL, 17th	London 1.628	London w 10.548
"MARQUEZA"		
Liverpool 29.880		

RUBBER

The movement of Rubber in port of Pará during week ending, 29th April, 1938 was follows:

Stock, on 22nd April, 1938	7.462.166
Entries during week 29th April, 1938	56.078
Available	7.518.244
Clearances during week	
To Europe	467.322
To the U. S.	31.430

To the Others	4.310	503.062
Stock on April, 29th 1938	7.015.182	
Spot Rubber was quoted at Pará on April 29th 1938 was follows per kilo:		
Island		3\$100
Sertão Fine		1\$700
Sernamby Island		2\$500
Sernamby Sertão		1\$700
Caucho		1\$700

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M./S. "NORTHERN PRINCE" leaves Rio 9th June for Trinidad and New York.

M./S. "WESTERN PRINCE" due Rio de Janeiro from New York 10th June, sails for Santos, Montevideo and Buenos Aires.

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FROM GLASGOW AND LIVERPOOL to: Bahia, Rio de Janeiro, Santos, Rio Grande do Sul, Pelotas & Porto Alegre. From New York and South Atlantic Ports to Brazil and the River Plate

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BALFE	—	—	19th April	—	29th May.
BONHEUR	—	—	30th Apr.	23rd May	25th May.
LALANDE	—	—	14th May.	3rd June	6th June
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

BRONTE Leaves Santos about 18th May for Liverpool and Manchester.
LASSELL Leaves Santos about 27th May for Liverpool.
BONHEUR Leaves Santos about 20th June for New York.

Cargo taken on through Bills of Lading, via Rio de Janeiro, to Aracaju, Victoria, Antonina, Paranaguá, São Francisco and Santa Catharina

All steamers, outwards and homewards, have accomodation available for Saloon Passengers at economic rates

Santos:
F. S. HAMPSHIRE & Co. Ltd.
Bahia:
F. STEVENSON & Co. Ltd.
Pernambuco:
WILLIAMS & Co.

Apply to: —
Lampor & Holt Line Limited
Rua 1.º DE MARÇO 100-1st Floor
Tel. 23-1980
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