

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, 16th MAY, 1938

N.º 20

2\$000

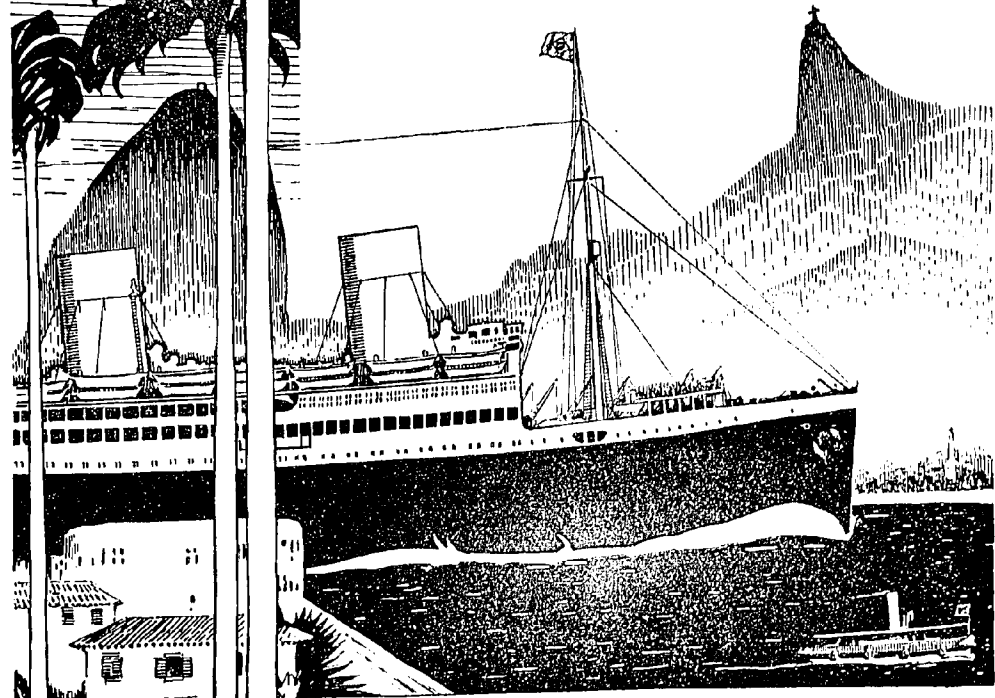


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Wileman's Brazilian Review

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 Gazette",
38 Vestre Boulevard.

CALCUTTA — "Capital" Ltd.
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In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

NOTES

Exchange

Bank of Brazil rates for sight drafts last Saturday were 87\$540 for pounds, 17\$600 for dollars and 8401 for French francs.

Coffee

Quotations last Saturday were 19\$406 per 10 kilo bag 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 Tuesday last, under the presidency of Minister J. A. Barbosa Carneiro.

The Executive Director stated that the following recommendations had been approved by the President of the Republic:

a. Sr. Misael Penna's recommendation regarding the legalisation of commercial invoices;

b. Sr. Pedro Mendonça Lima's report regarding agricultural and industrial credit.

Minister Barbosa Carneiro referred to information received from the Brazilian Legation in Sweden regarding the foreign trade of that country last February, when imports of Brazilian goods showed a decrease as compared with the same period of last year, the figures being 2,296,000 crowns in February 1937 and 3,054,000 in 1936. During this same period imports of Swedish goods into Brazil totalled 725,000 crowns in 1937, compared with 1,003,000 in 1936. The total values of imports and exports were 147,092,000 and 134,121,000 crowns in February 1937 compared with 133,332,000 and 155,033,000 in 1936.

Sr. Misael Penn's report regarding reduced customs tariffs was discussed, and Sr. Porto Moitinho agreed with the main points, but not with all fundamental details, though the report was finally approved.

Sr. João Lourenço's report dealing with the difficulties encountered when exporting small quantities of coffee, was also approved.

Speaking about coffee, Sr. João Maria de Lacerda referred to the reduction of 100,000 bags in exports during April as compared to January, owing to the D. N. C. having reduced the quotas for daily entries, as a result of which Rio stocks were reduced to less than 600,000 bags, while the limit is 700,000. He also mentioned the necessity of increasing the entries of coffee into Rio, which would allow exporters to accept orders for several thousand bags, making it possible to increase the commercial balance by £100,000 or £200,000.

Sr. Lacerda also expressed his satisfaction with the action of the Minister of Finance in convoking the members of the Technical Council of Economy and Finance to a special session to discuss the question of iron ore exports and the establishing of the metallurgical industry.

Uses of Fish

Fish is much more than an important item of food and the source of certain medicinal oils. The Germans, who are working hard to strengthen and extend their fishing industry, in order to be self-supporting, are finding a variety of new uses for fish.

Extensive works are being erected near Hamburg to produce a substitute for the "white" of eggs from a fish extract. There is a shortage of eggs for baking purposes in Germany which the new product should relieve.

Textile goods are to be made with the help of another extract—fish-albumen—which is converted into a synthetic wool. Other by-products now being made on a large scale include fish flour, fish glue and fish leather. ("Capital" Calcutta).

Rayon from Rice Husks

A bushel of rice yields over 400 pounds of husk. The Japanese have been throwing away something like four billion pounds of these husks every year, but now a use is to be found for them.

MAILS

AIR-MAIL SERVICES

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For connecting services consult the Agencies

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Tuesday	5 pm do	Bahia	22-0712
do	6 pm Air France	Chile	23-0010
do	6 pm Condor	do	23-1970
Wednesday	5 pm Panair	Fortaleza	22-0712
do	6 pm Condor	P. Alegre	23-1970
Thursday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Belem	23-1970
do	2 pm do	Natal & Europe	23-1970
Friday	5 pm Panair	N. America, Japan & China	22-0712
do	5 pm do	P. Alegre	22-0712
Saturday	5 pm do	Fortaleza	22-0712
do	6 pm Air France	Africa, Europe, Asia	23-0010
do	6 pm Condor	Chile	23-1970
do	6 pm do	Chivabá & Bolivia	23-1970
Sunday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Belem	23-1970
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5	Oceania	Trieste	23-5849
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20	Almeda Star	London	23-5988
22	Alsina	Genoa	23-2930
22	General Artigas	Hamburg	23-5947
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5	Aleantara	Smpton	23-2161
6	Antonio Delfino	Hamburg	23-5947
7	Alsina	Genoa	23-2930
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27	Asturias	Smpton	23-2161
30	Almeda Star	London	23-5988
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27	Northern Prince	New York	23-0754

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Dep.	Vessel	Phone
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23	Oceania	23-5840
27	Asturias	23-2161
30	Almeda Star	23-5988

FROM BUENOS AIRES

Arrives	Vessel	Phone
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30	Andalucia Star	23-5988
5	Oceania	23-5840
7	Asturias	23-2161
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18	C. Grande	23-5840
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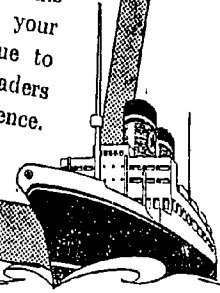
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Japanese scientists having discovered a process of manufacturing rayon from rice husks, steps are being taken to exploit the invention on a large scale. Artificial silk manufacturers, in fact the entire textile industry, are expected to benefit, as well as the rice growers. No longer obliged to import large quantities of raw material, Japan will have arrived a little nearer her goal of economic self-sufficiency. ("Capital" Calcutta).

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
Of May 12th 1903.

Local Items. — The Royal Mail have inaugurated a novelty in the form of a weekly paper printed on board their vessels at sea, the new departure forming a supplement to the "Travellers Companion". The copy before us "The Nile Newspaper", is tastefully and appropriately designed as to its cover and inside pages, while the matter consists of extracts from the ship's log, the latest available telegrams, and contributions "in lighter vein" from the passengers. This innovation is to be commended; for its advent affords one more break to the monotony inseparable from a sea-voyage and, also because in the near future, with wireless a "fait accompli", the possibility of getting published up to date news a thousand miles from land opens up a new era, the importance of which to the business man, can scarcely be overrated.

Rothschilds have cabled to the Government and to the Brazilianische Bank fur Deutschland congratulating them on the settlement of the Western Mines debenture-business. Perhaps Rothschild's are not debenture holders.

Mr. Santos Dumont seems, this time, to have definitely solved the flying problem and to have added to the many laurels he has so pluckily won. If he would only come out here and start a line of passenger balloons to Tijuca and Petropolis what a benefactor to the race he would be.

Talking of these places, unless something is done there is bound to be a terrible outbreak of typhus before very long. All the sewage is emptied daily into the small streams that open into the townships, and on a warm sultry day are particularly noisome, especially at Tijuca where most of the water has been withdrawn for supply for the city. At least the river at Tijuca should be flushed once a week.

Rio Grande do Sul. — There is a judge in this State who enjoys the patriarchal name of Melchizedek Methusalem Cardoso, but, even the fond parents, who at his baptism, gave him that name, don't venture such a mouthful, but, like the catechism, call him M. M. Emmy.

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

FINANCE AND BUSINESS

An optimistic view of British economic conditions is taken by the London Chamber of Commerce in its recently issued annual report. The gradual recovery from the depression in 1932, says the report, gained momentum in 1936 and continued in 1937. To all external shocks Great Britain presented a remarkable resistance, and industrial activity remains at a high and profitable level. Many aspects of British economic life confirm this view, and the results of banking and insurance concerns bear witness to the sound administration of business finance. One of the larger private banks in London, with capital and reserves of nearly £3 millions, has for the seventh year in succession maintained at 18 per cent the dividend on its Ordinary shares. In the case of one of the principal Scottish banks there has been an increase of £1 million in loans and advances, the total of which is over £10 millions, the highest figure since 1932, an encouraging index to industrial prosperity and business conditions generally in Scotland.

In the industrial sphere, too, the financial administration of enormous capital invested in commercial enterprises has been conspicuously successful. Apart from Imperial Chemical Industries with assets of nearly £100 millions, many other British concerns have exceptionally large resources to control, and the excellent results achieved by two of them are typical. A combine, primarily engaged in soap manufacture but connected with many other allied trades, has an issued share capital of over £67 millions. Its dividend in 1937 was 10 per cent., an increase of nearly 3 per cent. over 1936, while a firm of thread manufacturers with a capital of £20 millions made net profits of over £2 millions last year.

BUILDING ACTIVITIES

Building societies occupy an important position in British economy, their assets in Great Britain having risen from £220 millions in 1927 to £710 millions in 1937. The tendency of the community to become owner-occupiers of their houses is indicated by the fact that during the past year building societies advanced no less than £140 millions. Advances during the current year are expected to reach a similar figure, and it is safe to assume that a steady call upon these facilities will continue, since private housebuilding societies has enabled them not only to collaborate in the rearmament programme, but to render social service by

participation in schemes for the prevention of overcrowding.

The construction of modern factories with model housing conditions occupies the attention of many of these societies, and in this work there is close cooperation between private enterprise and the Government. Referring to this aspect, the chairman of an important building society said that the serious efforts towards improvement of manufacturing and housing conditions and the large amount of money spent thereon during the past two years proved that Great Britain, while maintaining a vast world-wide trade, attached paramount importance to efficient conditions for work and suitable sites for dwelling. The enterprise in question is representative of British building societies both in its social outlook and in its financial strength. Its capital is over £700,000 and its reserves stand at nearly £500,000, while work in progress to the value of £62,000 is an indication of its development. It paid a dividend of 15 per cent. to its shareholders for the year 1937, and its tenants are employed in no less than 270 factories.

EMPLOYMENT

The healthy situation of British industry is confirmed by the latest official statistics of employment, for the year 1937. The number of insured persons in employment last year reached a new high level in the country's history. This is the more striking, because it coincided with a further large expansion of the numbers available for employment. In spite of this the annual average incidence of unemployment fell to 10.6 per cent., the lowest figure recorded since 1929. Moreover, in 1937, for the second year in succession, there was an exceptionally steep rise in the number of insured persons in the industrial field. Excluding juveniles under 16 and persons insured under the special agricultural scheme the total reached the new high-water mark of 13,400,000. This was an increase of 350,000 over 1936, when there was an increase of 270,000 over the preceding year.

The main changes in the industrial population last year were the marked expansion of the number of workers in the engineering, metal, and shipbuilding industries. There were increases in employment of 70,000 in general engineering, 40,000 in the manufacture of motor-vehicles, cycles and aircraft, 20,000 in shipbuilding, and 21,000 in the iron and steel group. An interesting feature of 1937 was the growth of the system of collective agreements providing holidays with pay for insured workers, the number of persons in receipt of paid holidays under collective agreements having increased by a million.



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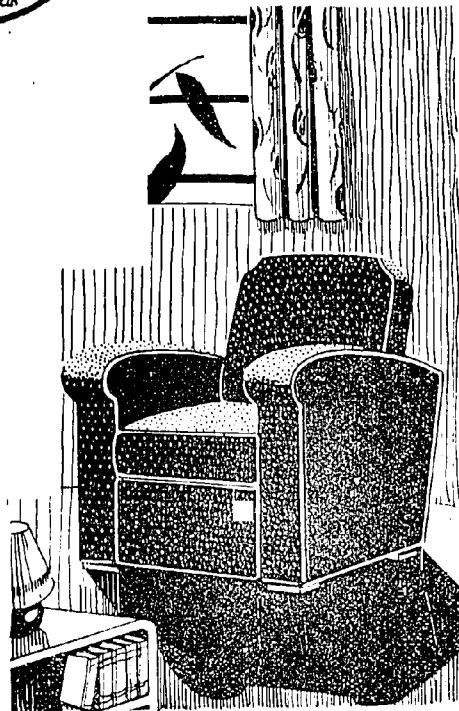
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NORTZ COFFEE REPORT

	May 1, 1938	April, 1, 1938	May, 1, 1937	May, 1, 1936
Spot and afloat, United States	1,333,000	1,343,000	1,525,000	1,486,000
Spot and afloat, Europe and others	2,857,000	2,740,000	3,395,000	3,227,000
Stocks in Brazil	3,198,000	3,257,000	3,367,000	3,115,000
World's Visible Supply	7,388,000	7,340,000	8,287,000	8,128,000
	1937/38	1936/37	1935/36	1934/35
Deliveries, 10 months, United States	10,364,000	10,516,000	11,399,000	9,602,000
Deliveries, 10 months, Europe	9,433,000	9,546,000	9,608,000	8,308,000
Deliveries, 10 months, Southern Ports	1,157,000	937,000	1,070,000	873,000
Total Deliveries	20,954,000	20,999,000	22,077,000	18,783,000
Total Season		24,886,000	25,347,000	22,681,000
Arrival of Milds, 10 months, United States	4,034,000	4,207,000	3,775,000	3,130,000
Arrival of Milds, 10 months, Europe	4,320,000	4,817,000	4,517,000	3,308,000
Total Arrival of Milds	8,354,000	9,024,000	8,292,000	6,438,000
Total Season		10,766,000	10,056,000	7,682,000

The fluctuations of the market during the past few weeks are best shown by the following comparison of prices of our D (Santos) contract—

	May	December
March 28	6.05	5.75
Today	5.78	5.95

From this it will be seen that the then existing discount of 30 points on December has now been changed into a premium of 15 points — a change in parity, therefore, of 47 points. This has been brought about by larger imports of Santos coffee, mostly on advance samples, but also through the fact that some coffee, evidently

deriving from the old holdings of the D. N. C. received here on tender, has been placed on the market again. The establishment of a premium on distant months, insufficient so far but which may increase, opens a new chapter in the outlook of the coffee trade, as the former discount proved a great obstacle to imports inasmuch as buyers could not protect themselves by satisfactory hedge sales on the Exchange here. The absorption of larger quantities of coffee may hereafter become easier. In the Rio contract, there is at this writing still a small discount of about 12 points between May and December. This is partly due to the low price of this contract.

As a result of a meeting of the D. N. C. Consultative Council, it has been officially decided that next season there shall be an equilibrium quota of 30% with a minimum remuneration of 2\$000 per bag, which would just about pay for the empty bag. Secondly, that better grade coffees shall receive preferential treatment as regards shipment. Thirdly, that a sacrifice quota of only 20% be collected on such, and also that the limit of stocks at the ports (about 3 million bags altogether) be continued as previously. Finally, that shipments of coffee from the interior be resumed May 15th instead of July 1st. Although these decisions appear definite enough, we have reason to believe that they may be modified, and the sacrifice quota for next season be reduced. A complete change of sentiment seems to have taken place in Brazil recently — coffee planters are apparently accepting the inevitable — they seem to have no illusions left and owners who have been offering resistance up to the present time, are now inclined to take their losses, and to sell as opportunity offers. It is realized that there is too much coffee grown, especially too much poor cupping coffee, for which there

Santos 4's soft	18\$800	22\$700
Rio 7's	10\$800	18\$000

We have already stressed the fact that from 4c per pound, the price at which Contract A (Rio) is now quoted here, a deduction has to be made for exports taxes and transportation charges from the plantation to N. York, of about 1½c which leaves only 2¼c to the coffee planter. However, this does not tell the whole story—in order to get this 2¼c, he has to give up about 30% of his production without remuneration. This seems almost incredible but it is the price which Brazil has to pay for imprudent excess production. Shipments from the interior of São Paulo for 9 months were 15,077,000 bags against 17,506,000 bags during the same period of the previous season. It is very difficult to say how much old coffee is left on plantations, but it would appear that our previous estimate of 22 million bags for Brazil's present crop, will turn out to be about correct.

DESTRUCTION of coffee during March amounted to 860,000 bags — elimination is therefore continuing. The total quantity destroyed to date is reported to be 59,875,000 bags, only to leave another considerable surplus — about 20 million bags of old coffee, in the interior of São Paulo at the end of the season, to be sold at 6c per pound for high grade Santos.

EXCHANGE continues at 17\$270 for the official rate and about 20\$000 for the private rate. No change appears to be contemplated for the present although many Brazilians think that should the private rate be permitted to drop to 22\$000, it would be a great help to planters.

The Foreign Minister has let it be known that Brazil still has under consideration, the question of payments on foreign obligations, and this promptly caused an impro-

is no market. From France comes the information that people there have now become averse to absorbing all the hard cupping qualities for which that country was formerly the principal market. In our experience, there is really no coffee which will not sell, but when prices are so cheap and when there is so little difference between the lower and the higher grades, consumers will naturally buy the better coffee. In Brazil, it is now realized perfectly well that many coffee producers there will have to go out of business, and that in the long run, it is only through placing on the market, good qualities at cheap prices, that the deadly competition of other producing centers can be met.

One of our Brazilian friends writes —

"News from the interior says that the crop is ripening very early this year and very all over the State. The last few days it has rained rather heavily and a lot of the ripe cherries have dropped to the ground. If the rains should continue for some time yet, it is likely that São Paulo will again have a crop of hard drinking coffees. In speaking to several buyers of coffee in the interior, they are all unanimous in stating that this year they are only going to buy fine coffees, as all those that had bought fine have been able to sell them without loss or with a very small loss, due to the shortage of these coffees in Santos. On the other hand those who had bought hard coffees have suffered rather heavy losses. This may bring about a valorization in the interior at the beginning of the crop of quality coffees, and on the arrival of these coffees in Santos, prices of quality coffees will probably decline due to the abundance of same".

The changes which have taken place in Brazil are brought out by the following figures:

	April 28, 1938	March 29, 1937
Santos 4's soft	18\$800	22\$700
Rio 7's	10\$800	18\$000

vement in the price of Brazilian securities. This confirms the impression of many that in regard to her foreign obligations, Brazil has a higher standard of ethics than have many other countries. On the other hand, notice has been given that Brazil will nationalize oil sales as well as the refining of oil. This information has been received with joy in Mexico.

From HAITI we hear that at the end of March 180,000 bags were shipped from there, but that the government continues to estimate the crop at 350,000 bags. Stocks at the ports are approximately 50,000 bags which would mean that about 120,000 bags are still held back in the mountains. One roaster here is said to have bought from 50 to 60 thousand bags of this coffee during the present season, and to have obtained excellent results therefrom. It is believed that part of this coffee has been stored for a few months to permit it to age properly, which improves the quality.

From CUBA it is reported that the first two flowerings of the next crop have been a total loss, and it is feared that next year's output may not even be sufficient for home consumption.

The present KENYA crop is now officially at 17,250 tons, as against a previous estimate of 24,000 tons made last October.

Estimates for NICARAGUA vary from 160,000 to 180,000 bags for the present season. Most of the washed coffee has been sold but the unhulled coffee is difficult to dispose of.

All reports from Central America are unanimous in stating that the tendency of planters to retain coffee, together with low prices, is cutting deeply into the financial fabric of different countries. Also that prospects for the next crop are good, if the coffee can be harvested at present quotations. We are told that many of these countries, especially Colombia, have now adjusted themselves to the low price level.

COST & FREIGHT AND SPOTS — Daily offerings from Brazil show very little change, and good shippers of Santos coffee are asking, for type 4s, from 6.40 to 6.80c, while the price for Rio and Victoria coffee is about 4.10c, cost & freight. There are reports that one Santos firm has sold last week well described coffee, 4s, at 5.75, shipment in equal monthly proportions throughout 1939, and 4s lightish below this price. Santos 7s were available as low as 5c from fairly good shippers. Most good shippers are getting a large premium for good, strictly soft Santos coffee from exacting buyers who want the cup quality practically guaranteed, while the bulk of the crop, and especially descriptions of lightish color, are offered at discounts of from 25 to 75 points, bringing them close to parity of our Exchange here. Milds continue very steady, as there is no pressure from primary markets, and greatly reduced inventories may shortly force replenishments. Medellin Excelso is quoted on the spot at 9 7/10c, and 9 1/2c for prompt or May/June shipment, with Manizales Excelso at 9 1/2c spot and 9 1/2c for shipments lots. Supplies of unwashed mild coffees are most limited, and a premium must be paid for good drink spot lots, such as East and West Africans, Haiti, Natural, Maracaibo, etc., with prices ranging from 5 1/2 to 7 1/2c, according to quality.

CONCLUSION — Coffee is now traveling the long and costly road of transition from a controlled market with large excess supplies, to a situation where production and consumption will have to balance. It is evident that the Brazilian government is adopting a policy of letting things follow their own inevitable course — avoiding exaggerations, but at the same time doing nothing which might uselessly prolong the trying period of readjustment. The relative firmness of all markets since December proves us to be right in our theory as to

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the resistance which low prices are apt to bring about. Brazil is now entering the dangerous frost season, during the period of flowering — a time when many things can happen.

Our advice remains, and will continue to remain, to take a position in the article and to buy further quantities should prices recede, as coffee, especially good coffee, at present and even lower levels, must prove a splendid investment ere long. There is one danger in particular, i.e. that as practically everybody is aware of the unfavourable statistical position of the article, the majority of people in consuming countries is bearish and therefore, the market is extremely vulnerable to any factor apt to bring about a change of sentiment.

Brazil Quotations—	May	Apr. 13	Colombian—	May	Apr. 13
Santos 4s, Cost & Freight	6.40-6.75	6.10-6.75	Bogota, Good Washed	9 3/4	9 1/4
Santos 4s, Spot	6 3/4-7 1/4	6 3/4-7.50	Manizales Excelso	9 3/4	9 1/4-9 1/2
Rio 7/8, (Victoria) C & F	4.10	4-4.10	Medellin Excelso	9 3/4	9 1/2
Rio 7/8, (Victoria) Spot	4 1/2-4 3/4	4 3/4	Central America—		
Java Robusta—			Guatemala, Good Washed	8	8 1/2
Washed, Cost & Freight	6	6.20	San Salvador, Washed, Firsts	9 1/2	9 1/2
Washed, Spot	6 1/2-6 3/4	6 1/2-6 3/4	San Salvador, Washed, Seconds	9	9
Maracaibo—			Mexican—		
Trujillo	6	6	Cordoba, Washed	9	9
Fair to Good	7 3/4-8 1/4	7 1/2-8	Tapachula	7 3/4-8 1/2	8 1/2-9 1/2
Cucuta, Washed	9 3/4-9 1/2	9 3/4	Coatepec	10	9 3/4
La Guayra—			Haiti—		
Caracas, Washed	8 3/4-9 1/4	9-9 1/2	Hand picked, Choice	6 1/4	6-6 1/4
Puerto Cabello	5 1/2	6	Jamaica—		
Puerto Cabello, Washed	8 1/2-9 1/4	8 1/2-9 3/4	Good Ordinary	6	6

Mostly nominal only

We quote:

CONTRACT "A" (RIO)—NEW:	MAY	JULY	SEPT.	DEC.	MAR. '39
May 3	4.26	4.25	4.11	4.09	4.09
Apr. 13	4.10	4.04	3.88/89	3.88	3.88
CONTRACT "D" (SANTOS):					
May 3	5.84	5.91	5.99	6.04	6.06
Apr. 13	5.79	5.75	5.70	5.71	5.75

LONDON FINANCIAL POSITION

LONDON, May 6, 1938.

Interest this week has been centred in the French franc, which has been officially devalued at 179 to the pound. The authorities declare that the rate will not be allowed to move above this figure, and that the tendency should be the other way — in other words, the currency should appreciate. The announcement was followed by heavy purchases of francs by those who wished to take advantage of the more favourable rate at which funds can now be transferred from London to Paris, and there was also a considerable amount of bear closing, especially in respect of forward transactions, with the result that the discount for one, two or three months ahead disappeared entirely. The fixing of a new franc rate led to some selling here on French *à t*e of sterling securities, including 2 1/2 per cent Copsols and Kaffir and Oil shares, but it is doubted if the latest development will mean the repatriation of a substantial portion of the total capital (estimated at 80,000,000,000 francs) that has been sent out of France during recent years. This will only be seen if there is a restoration of confidence, and obviously that must be a question of time, even in the most favourable circumstances. The announcement of devaluation was preceded by the circulation of rather wild rumours — one to the effect that the American dollar would be devalued, thus leading to a lower price of gold. The rumour was promptly denied, and according to the Chancellor of the Exchequer the franc devaluation does not disturb the Tripartite Monetary Agreement. Naturally there has been considerable unsettlement in the foreign exchange market generally. Belgian belgas have been freely offered, and

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"DELSUD"	June 15	1938
	Northbound	
"DELNORTE"	June 4	1938
"DELMUNDO"	June 25	1938

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there has been some selling of Swiss francs. The nervousness has been reflected in a hoarding demand of gold on European account, and on the day that the French Government announced its decision regarding the franc, an exceptionally large amount of the metal was dealt with in the open market, buyers having to pay a premium of 60 per ounce over the American shipping parity.

After a lull of fully a month the issue of new Trustee loans was resumed this week with an offer of £7,000,000 of Australia Government 3 3/4 per cent stock, redeemable 1952-56 at 99 per cent. Of the amount £2,000,000 is for Australia's defence programme and the rest will be used to pay off Treasury Bills. Owing to the large sum asked for the underwriters had to take up 66 per cent of the loan, and dealings in the scrip began at 1 1/8 discount. It is expected that this will be followed by several English Corporation or County Council loans. There is as yet no sign of fresh Government borrowing to meet the rearmament expenditure, but a recent appreciation in the 2 1/2 per cent National Defence Bonds to over 100 strengthened the idea that it will take this form, though some people advocate a long-dated 3 1/2 per cent stock offered on terms that would ensure subscriptions by the investing public.

Business in Stock Exchange securities is still quiet, partly because of the obscure political outlook and partly because of conditions in America. No effect has been produced by the visit of Herr Hitler to Italy, and for the most part our gilt-edged securities have been firm. A feature of the Foreign Market is a sharp appreciation in Chinese Government bonds on the announcement of an agreement by which Customs revenue collected in areas now under Japanese occupation will be deposited preparatory to its remittance for the service of the Chinese loans spe-

cifically secured upon such revenue. The market has been helped also by the strong resistance now being shown by Chinese to the Japanese invasion. Japanese issues are rather lower, but the bonds of Austria and Germany have shown some improvement. The recovery in Brazilian Government issues has been held, and the San Paulo 7 per cent Coffee loan has been particularly good. Some of the Brazilian railway issues, notably Leopoldina debentures, are also better. The improvement in Argentine railway stocks has not been fully held, although the "free" peso has appreciated considerably.

Our Industrial shares have been affected somewhat by the signs of some trade recession afforded by the railway traffics and the provincial bank clearings. Not infrequently the announcement of an increase in a dividend is followed by a fall in the shares. This happened with Marks & Spencer (bezaars for low-priced articles), although profits for the past year established a new high record, the ordinary dividend was raised from 40 to 42 1/2 per cent and the customary 10 per cent share bonus was announced. Similar British Oxygen ordinary gave way despite the increase in the dividend from 15 to 17 per cent. Business in industrial shares has fallen off a good deal during the last few months, as it has in Stock markets generally. It would seem that the general public are holding aloof from the more speculative markets until the political atmosphere is clearer, while it is recognised that there can be no world trade recovery or an appreciable rise in commodity prices unless conditions in the U. S. A. show a substantial improvement. In Mines Kaffirs have been largely influenced by operations on Paris and Johannesburg account, while tin and copper shares fluctuate with the price of those metals. Rubber shares have given way somewhat owing to a fall in the commodity. One of the firmest sections of late has been that for Brewery issues, partly on the fact that the Budget did not provide for an increase in the taxation of the industry, and partly because the latest statistics show an appreciable increase in the consumption of beer in this country.



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LONDON PRODUCE NOTES

LONDON, May 6, 1938.

SUGAR. — The International Sugar Council issued a communique at the end of last week. Owing to a number of uncertain factors, of which the most important was the effect of the hostilities in China on the demand of the Far East, it was not found possible to reach a close estimate of the requirements of the free market for the current season. The Council accordingly decided on a conservative estimate of these requirements, finally reaching the conclusion that the figure was unlikely to be below 3,000,000 or above 3,100,000 metric tons and therefore taking it as 3,050,000 metric tons; this figure being the requirements of the market to be met by the countries parties to the International Agreement after deducting the estimated exports of non-signatory countries. Total quotas for the current year ending 31st Aug. 1938 as they stood at the beginning of the Meeting, after allowing for releases previously made, were 3,508,500 metric tons. At the present meeting further quantities were released amounting to 107,500 tons. The quotas therefore then stood at 3,401,000 metric tons. The council accordingly agreed to exercise the power bestowed upon them and to reduce these quotas by 5 per cent, viz. 170,050 metric tons. In the above figures no account has been taken of the known fact that the U. K. Government have purchased a certain amount of sugar, thus reducing the visible stocks by an unknown amount. Moreover, further quantities are expected to be released later or in any case will not be exported. The Council decided to meet again on July 5, in order to review the whole situation and to consider such

further measure as may be deemed advisable. The New York market reacted on this statement, for apparently it had been expected that some voluntary agreement would be reached to reduce the quota by more than the maximum of 5 per cent permitted under the Agreement. The London market, after declining in sympathy with New York became steadier, a more optimistic view being taken of the immediate future. The improvement was helped by the more interest taken by refiners in raws and sales were recorded of basis 96 per cents at from 5/- to 5/1 1/2d. per cwt. c.i.f. On the futures market the May delivery position has actually gone to a premium over August while the distant positions have not met with much support. It is not likely that voluntary releases of quotas will take place next season to anything like the extent of this season, and unless consumption shows a marked recovery the Council will have difficulty to balance supplies and requirements for 1938/39 period.

RUBBER. — The depression in America continued to exert an adverse influence on rubber prices and until demand improves from that quarter the present dull conditions are not likely to change much. There is, however, a meeting of the International Rubber Regulation Committee at the end of this month and if a substantial reduction in the quotas is made, better prices will probably be seen.

COFFEE. — At the London Coffee auctions demand generally was slow and prices, especially of Costa Rica sorts were mostly lower. One or two parcels of outstanding quality were keenly competed for and sometimes made above valuations.

TEA. — A stronger tone prevailed at the auctions of Indian growths. Low priced tea was occasionally furthering per lb. dearer while medium sorts were well competed for at a slightly higher range of values. Whole leaf grades suitable for export were dearer. Common and low medium Ceylon teas were firm and medium good broken Orange Pekoes were irregular and lower. Teas for export were barely steady. Fannings were firm.

COCOA. — Cocoa prices continued to decline on selling pressure both on the futures market and for shipment. Good fermented, Accra, May/July shipment sold at 19/9 per 50 kilos, c.i.f. Continent.



TIMBER. — Latest developments in the softwoods forward market far from satisfactory, as agents find it difficult to create interest in large lines and business covered small parcels of specialities. Since the Russian issued their latest schedule, prices have fallen in practically all directions, and the most difficult problem importers have to consider is whether prices have touched bottom. There was a substantial fall in second-grade Finnish goods to £14 basis for 7 in. unsorted redwood and even at this figure, very few firms are inclined to negotiate. Finnish floorings are now offering at prices £3 per standard below those ruling last August.

FRUIT. — Oranges: The small offering of Brazilian ranged from 16s. to 22s. per case; Californian, Navels, 126, 16s. 6d. to 17s.; 150, 17s. 6d. to 18s. 6d.; 176, 19s. 6d. to 20s.; 200, 20s. 6d. to 21s.; 220, 21s. 6d. to 22s.; Jaffa 120, 14s. to 15s. 6d.; 150, 16s. 9d. to 19s.; 180, 17s. 6d. to 19s. 6d.; 240, 19s. to 20s.; Spanish, Murcia, bloods and sweets, 240, 24s. to 26s.; 300, 26s. to 30s.; 300, 29s. to 31s.; 504, 23s. 6d. to 25s. 6d., ex large 31s. 6d. to 34s. Bananas: Brazilian and Jamaican 6s 6d. to 7s. 0d. per box and Canary 13s to 17s per crate. Arrivals from Brazil this week comprised 71,265 boxes of oranges and 32,800 bunches of bananas.

HIDES. — The market for all descriptions of imported hides was dull with dry B. A. Americanos at 6½d.; B. A. Anchos at 5¾d.; B. A. Inservibles at 5d.; Cuyabanos at 6d., L. W., and Sierra Cordobas 10.11 kilos. at 7¾d. per lb. Business included salted Barretos at 4d., and dry Bahias at 7¾d. per lb. In Africans, Capes were a little steadier with dry firsts at 7¾d. and seconds 6¾d., and D/S at 6¾d. and 5¾d. respectively. Dry unbathed Adis Abebas were quoted at 5¾d.; dry heavy Mombasas at 5¾d. and dry heavy Nigerians at 8d. per lb.

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EXCHANGE

RATES FOR NOTES

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks	
	Sell 1938 13th May	Buy 1938 13th May
London	87.540	86.030
N. York	17.600	17.300
Berlin	5.835	5.735
Paris	493	—
Brussels	2.978	—
B. Aires	4.750	4.450
Lisbon	796	—
Madrid	—	—
Milan	928	—
Montevideo	7.900	—
Zurich	4.029	—
Amsterdam	9.775	—
Japão	—	—

	Buy 1938 13th May	Sell 1938 13th May	Sell 1937 6th May
£ Sterling	102.500	103.500	102.500
\$ U. S. A.	20.300	20.500	20.300
\$ Canada	20.000	20.200	20.000
Franc (France)	580	620	620
Franc (Belgium)	650	700	670
Franc (Swiss)	4.550	4.700	4.630
Mark (German)	3.600	4.000	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.350	4.500	4.550
Crown (Sweden)	5.000	5.250	5.150
Crown (Norway)	4.900	5.100	5.050
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	930	950	935
Florin (Holland)	10.800	11.300	11.400
Lei (Rumania)	—	—	—
Lira (Italy)	880	930	935
Peseta (Spain)	—	—	—
Peso (Argentine)	5.300	5.350	5.350
Peso (Bolivia)	—	—	—
Peso (Chile)	700	750	720
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.600	8.800	8.500

LONDON RATES

London on: —	1938 13th May	1938 6th May
New YorkDollar	4.9731	4.9906
ParisFranc	177.71	178.46
BerlinMark	12.37½	1240½
AmsterdamFlorin	8.97¾	8.96¼
BrusselsBelga	29.47	29.62¾
BerneFranc	21.78¼	21.79½
LisbonEscudo	110.18	110.18
MadridPeseta	95.00	95.00
GenoaLira	94.52	94.99

MONEY MARKET

DISCOUNT RATES

	1938 13th May	1937 6th May
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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THE STOCK MARKET

Friday, 13th May, 1938

	Sell	Buy
Uniformisadas 5% . . .	815\$	800\$
Reajustamento 8 % ex/juros . . .	735\$	734\$
Sundry issues bearer	800\$	796\$
Ditto nom.	810\$	805\$
Ferrovias R a i l - ways bonds	—	1:040\$
Treasury Obligation (1921)	—	1:015\$
Ditto 1930	1:035\$	—
Ditto 1932	1:040\$	1:038\$
Ditto 1937 %	897\$	895\$
Rio, 100 4%	—	840\$
Ditto, 1:000\$ 8%	—	840\$
O Minas 1:000\$ 7% . . .	680\$	676\$
Ditto, 200 5%	146\$	145\$
Municipal Loan 6% 1906	153\$5	152\$
Ditto, 1904, £ 20, nom.	430\$	420\$
Ditto bearer	460\$	450\$
Ditto 1914	—	151\$
Ditto, 1917	155\$	—
Ditto 1920 bearer	—	150\$
Ditto 1.999	—	103\$
Dec. 1931 bearer	168\$	167\$5
Ditto, 2093	—	192\$
Ditto Dec. 1933 bearer . .	—	192\$
Ditto Dec. 1.948	167\$5	—
Ditto Dec. 3.264 6% . . .	165\$	163\$
Belo Horizonte	710\$	703\$
Esp. Santo 1:000\$ 8% . . .	840\$	810\$
Ditto, 1:000\$ 6%	—	610\$
S. Paulo, Unif. 1:000\$ 8%	929\$	929\$
Petropolis 200\$ 7%	—	180\$
Banks: —		
Bóa Vista	—	710\$
Brasil	355\$	350\$
Mercantil	—	520\$
Funcionarios	42\$	40\$
Regional	—	30\$
Portuguez nom.	—	32\$
Portuguez bearer	86\$	—
Commercio	219\$	—

Railways:

M. S. Jeronymo	—	136\$
Paulista	225\$	220\$
S. Paulo-Rio Grande . . .	100\$	—

Insurance: —

Providente	—	3:100\$
União dos Varegistas . . .	—	1:500\$
Confiança	—	—
Garantia	—	135\$
Argos Fluminense	—	2:450\$
Sagres	—	—

Textiles: —

Corcovado	—	81\$
Cometa	—	100\$
Nova America	—	300\$
Brasil Industrial	400\$	—
Manufatura	210\$	—
America Fabril	320\$	315\$
Petropolitana	230\$	226\$
Progresso Industrial	—	310\$
Alliança	—	230\$

LONDON

	1937 6th May	1938 6th May	1938 13th May
Brazil Funding 185%	—	28.0.0	27.0.0
Ditto, 1914 new	—	21.10.0	20.0.0
Conversion, 1910, 4%	—	8.10.0	8.15.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	18.15.0	18.0.0
Anglo-South Am. Bk. Ltd. ord. . .	—	—	—
Brazilian Traction, ord.	—	11.62	11.12
S. Paulo Coffee Estate Co. Ltd. 7% . .	—	32.10.0	32.0.0
Cables Wireless Telg. Co. Ltd. 7% . . .	—	59.10.0	57.15.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red . .	—	101.0.0	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. . .	—	0.12.0	0.12.6
Imperial Chemical Ind. Ltd.	—	1.11 6	1.11.5
S. Paulo Railway	—	40.0 0	36.0.0
Leopoldina Ry, 6½% Term. Dec. 1933 . .	—	12.0.0	11.0.0
Rio de Janeiro Flour Mills	—	1.0.0	1.0.0
Bank of London & South America	—	5.7.6	5.10.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	101.12.6	101.5.0
Consols 2½%	—	74.12.6	74.7.6

NEW YORK

	6th May	6th May	13th May
American & Foreign Power Co., In	—	3.50	3.50
American Telephone & Telegraph Co. . .	—	128.00	131.62
Armour & Co. of Illinois "A" Stock . . .	—	4.62	4.75
Atlantic Refining Co.	—	22.12	21.87
Corn Products	—	62.75	63.75
Electric Bond & Share Co.	—	7.12	8.50
Brazilian Traction L. & P. Co., Ltd . . .	—	—	11.00
General Electric Company	—	33.00	35.25
General Motors Company	—	30.37	30.12
Internat'l Business Machines Corp. . . .	—	140.00	145.00
Lone Star Cement	—	39.50	41.50
International Harvester Co.	—	58.00	57.00
Radio Corporation of America	—	5.87	6.12
Standard Oil Co. of New Jersey	—	48.00	48.50
Texas Company	—	38.12	37.75
United States Steel Corp.	—	43.25	44.62
Westinghouse Electric & Manuf. Co. . . .	—	72.75	77.00
American Tobacco	—	69.50	—
Eastman Kodak Co.	—	148.00	156.00
Chrysler Corporation	—	42.00	42.75
Chase National Bank, N. Y.	—	30.00	30.00
National City Bank, N. Y.	—	24.00	24.00
Royal Bank of Canada	—	171.00	169.00

Sundry: —

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

Debentures: —

Mercado Municipal	204\$	202\$
Tecido Alliança	—	210\$
A. Paulista	—	267
Docas da Bahia	—	45\$
Usinas Nacionaes	208\$	—
Bellas Artes	—	204\$
Docas de Santos	193\$	192\$
Edificadora	150\$	—
Progresso e Ind. do Brasil	200\$	—
Manufatura	—	201\$
Federal de Fundação	—	200\$
Nova America	—	1:030\$

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Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	7th. May	1,499,000\$	2.73d.	£ 17,051	£ 341,954
1937	8th	1,306,000\$	3.10d.	£ 19,453	£ 406,715
Incr.	X X	\$	-	£ -	£ -
Decr.	X X	7,000\$.37d.	£ 2,402	£ 64,761

COFFEE STATISTICS

ENTRIES

Week ending May, 7, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	May, 7 1938	Apr. 30 1938	May, 7 1938
	RIO:		
By Central and Leopoldina R'y	16213	27693	1647291
Coastwise	—	—	7025
Warehouses	22880	11117	563209
TOTAL	39093	38810	2217525
Total Santos	323725	372740	7979789
Total - Rio & Santos	362818	411550	1019731

The total entries by different S. Paulo Railways for the crop to May, 7, 1938:

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1937/1938	3,429,063	4,356,470	7,785,533	7,379,789

COFFEE LOADED (EMBARQUES)

Week ending May, 7, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	May, 7 1938	Apr. 30 1938	May, 7 1938
Rio	37994	62067	2152173
Santos	112652	325609	7493745
Total - Rio & Santos	150646	387676	9645918

SALES OF COFFEE (DECLARED)

Week ending May, 7, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	May, 7 1938	Apr. 30 1938	May, 7 1938
Rio	23014	32149	869618
Santos	95000	175000	3513000
Total - Rio & Santos	118014	207149	4382618

Value of Coffee Cleared for Foreign Ports

Week ending May, 7, 1938 — In bags of 60 kilos

PORTS	May 7		Apr. 30		CROP TO May, 7, 1938	
	Bags	£	Bags	£	Bags	£
Rio	30985	17912	60471	34458	1991927	1734268
Santos	349519	319917	194029	175459	7223697	8423019
TOTAL 1937/1938	380504	337829	254500	209917	9215624	10158177

COFFEE SAILED

Week ending May, 7, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	13559	12916	3965	4510	—	—	34950	2060640
Santos	178473	165279	—	5767	—	—	349519	7227065
TOTAL	192032	178195	3965	10277	—	—	284469	9287705

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Apr., 30, 1938	611,418
Entries during week ended May, 7, 1938	39,093
Loaded (Embarques) for week ended May, 7, 1938	650,511
Local consumption week ended May, 7, 1938	37,994
Stock at Rio on May, 7, 1938	3,500
Santos Stock on Apr., 30, 1938	1,983,129
Entries for week ended May, 7, 1938	323,725
Loaded (Embarques) during week ended May, 7, 1938	2,206,854
Stock at Santos on May, 7, 1938	112,652
Stock at Rio and Santos on May, 7, 1938	2,167,118
Stock at Rio and Santos on Apr., 30, 1938	2,770,323
NOTE — In the Rio stock, 400 bags, have been included by D. N. C. From ditto stock, 6,212 bags, have been deducted by D. N. C. From the Santos stock, 73,916 bags, have been deducted by D. N. C.	2,594,547

BAHIA STOCKS

Bahia Stock, 6th May, 1938	14,783
Entries during week ending 13th May, 1938	1,671
Available	16,454
Clearances during week:	
To the U. S.	—
To the Europe	1,490
To Elsewhere	405
Bahia Stock, on 13th May, 1938	14,559

COFFEE PRICES CURRENT

Rio de Janeiro, 13th May 1938

COFFEE SERVICE	7	9	10	11	12	13
Rio spot N.° 7	10\$800	10\$800	10\$800	10\$800	10\$800	10\$800
Santos spot N.° 4	10\$300	10\$400	10\$400	10\$400	10\$400	Holiday
New York Rio spot N.° 6	6	6	6	6	6	6
" " " N.° 7	5	5	5	5	5	5
" " Santos " N.° 4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" " " " N.° 7	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
May	4.32	4.31	4.28	4.28	4.28	4.30
July	4.32	4.31	4.28	4.28	4.29	4.28
September	4.20	4.19	4.19	4.16	4.16	4.19
December	4.19	4.12	4.15	4.12	4.13	4.13
Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures	184 3/4	187	188 3/4	188 3/4	186	187
July	186 3/4	188 3/4	188 3/4	188 3/4	186 3/4	187
September	188	189 1/4	188 3/4	189 1/4	187 1/4	186 3/4
December	189 1/2	190 3/4	190	190	188	187 1/4
March	12.000	13.000	18.000	26.000	30.000	23.500
Sales	29	29	29	29	29	29
Hamburg futures	28	28	28	28	28	28
July	28	28	28	28	28	28
September	28	28	28	28	28	28
December	28	28	28	28	28	28
March	Nil	Nil	Nil	Nil	Nil	Nil
Sales						

COFFEE MANIFESTS
RIO DE JANEIRO

	APRIL, 28th	APRIL, 29th
	"COLOMBIA"	"PRINCESSA MARIA"
	Stockholm	Candia
APRIL, 10th	Mc. Kinlay S/A 125	Ornstein & Cia 125
Jacksonville	Vastervick	Carlovassy
Theodor Wille & Cia, Ltd 1.000	Mc. Kinlay S/A 125	Ornstein & Cia 49
Felix Fonseca 1.000	Hernoessand	Beyrouth
Castro Silva & Cia 250	Mc. Kinlay & Cia 250	Ornstein & Cia 313
A. Jabour & Cia 125	Salmis	Leros
Marcellino Martins Filho & C. 125	Mc. Kinlay S/A 200	Marcellino Martins Filho & C. 39
Norfolk	Sundsvall	Total 513
Castro Silva & Cia 500	E. G. Fontes & Cia 125	
Total 3.000	A. Jabour & Cia 125	APRIL, 29th
APRIL, 10th	Umea	"TIJUCA"
"ARLANZA"	A. Jabour & Cia 275	Tohecoslovaquia
Funchal	Total 1.225	Theodor Wille & Cia, Ltd 200
Mc. Kinlay S/A 35	APRIL, 28th	APRIL, 29th
APRIL, 10th	"ANTONIO DELFINO"	"WESTERN PRINCE"
"JOSEPHINE CHARLOTTE"	Bremen	New York
Antwerp	Abreu & Filhos 375	Rotundo & Cia 3.450
Marcellino Martins Filho & C. 550	Hamburg	Theodor Wille & Cia, Ltd 2.250
Felix Fonseca 250	Abreu & Filhos 2.070	J. A. Goncalves & Cia 600
Castro Silva & Cia 250	Mc Kinlay S/A 500	Felix Fonseca 500
Sinner & Cia, Ltd 125	Leon Israel Co S/A 239	Castro Silva & Cia 250
Theodor Wille & Cia, Ltd 70	A. Jabour & Cia 189	Total 7.059
Total 1.245	Helsinki	APRIL, 30th
APRIL, 21st	Mc. Kinlay S/A 125	"CONTE GRANDE"
"SOUTHERN CROSS"	Tchecoslovaquia	Stamboul
New York	Pinto Lopes & Cia 250	Castro Silva & Cia 1.125
Theodor Wille & Cia, Ltd 3.000	Suissa	Smyrne
Felix Fonseca 500	Pinto Lopes & Cia 100	Castro Silva & Cia 1.025
Total 3.500	Total 3.848	



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SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	PAN AMERICA	May	19th	—
WESTERN WORLD	June	2nd	May	20th
SOUTHERN CROSS	June	16th	June	3rd
AMERICAN LEGION	June	30th	June	17th

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RIO DE JANEIRO SANTOS-SÃO PAULO

		Volo	
Mersina			
Castro Silva & Cia	1,009	E. G. Fontes & Cia	29
		Port Sudan	
Samsoun			
Castro Silva & Cia	125	A. Jabour & Cia	175
		Cavalla	
Trebisonde			
Castro Silva & Cia	125	Sinner & Cia, Ltd	63
		Tripoli-Syria	
Genoa			
Mc. Kinlay S/A	450	Sinner & Cia, Ltd	63
Pinto Lopes & Cia	250		
		Salonica	
Bengasi			
Mc. Kinlay S/A	113	Naumann Gepp & Cia, Ltd	126
		Total	5.877
Alexandria			
Ornstein & Cia	376	APRIL, 30th	
		"YAMAZUKI"	
Pireus			
E. G. Fontes & Cia	68	Montevideo	
Chios			
E. G. Fontes & Cia	63	Vivarque Irmãos S/A	400
		Castro Silva & Cia	1,300
		A. Jabour & Cia	950
		Theodor Wille & Cia, Ltd	850
		Marcellino Martins Filho & C.	510
		Cia. Nac. Comercio de Café	501
		Total	4.510
Prevesa			
E. G. Fontes & Cia	75		
		Total Overseas	30.985
Stylis			
E. G. Fontes & Cia	30		

COFFEE MANIFESTS SANTOS

	April 23r	
	"BEEMLAND"	
	Amsterdam	
Theodor Wille & Cia, Ltd	9.423	
Hard, Rand & Cia	3.270	
H. La Doms & Cia	2.250	
Luiz Ferreira & Cia	1.000	
Sampaio Bueno & Cia	875	
Cia Leme Ferreira	750	
Naumann, Gepp & Cia, Ltd	400	
Junqueira, Meirelles & Cia	376	
Soc. Mogyana Export, Ltd	250	
Leon Israel Co S/A	125	
Martins Gregory & Cia, Ltd	100	
Total	18.809	
	April, 20th	
	"SOUTHERN CROSS"	
	New York	
American Coffee Corp.	5.000	
Hard, Rand & Cia	1.505	
Ray Deining & Cia, Ltd	1.506	
Ferreira da Silva & Cia	1.250	
Cia Paulista de Exportação	1.000	
Cia Leme Ferreira	875	
Almeida Prado & Cia	507	
Mc. Laughlin & Cia	507	
Junqueira, Meirelles & Cia	500	
Naumann, Gepp & Cia, Ltd	500	
Leon Israel Co S/A	503	

APRIL, 26th

"ANTONIO DELFINO"

Hamburg

Theodor Wille & Cia, Ltd . . .	4.384
Cia Prado Chaves	3.325
Almeida Prado & Cia	3.407
Cia Leme Ferreira	3.250
Naumann, Gepp & Cia, Ltd . . .	2.500
Soc. Mogyana Export, Ltd	2.000
E. Johnston & Cia, Ltd	2.000
Hermann Gaih & Cia	2.000
Sampaio Bueno & Cia	1.600
Soc. Nacional Export, Ltd	1.500
Hard, Rand & Cia	1.000
J. M. Hafers & Cia, Ltd	410
J. G. Martins & Cia, Ltd	250
Exp. Café Brasil, Ltd	250
Pedro Joest	197
S. A. Levy	125
Nioac & Cia, Ltd	125
H. La Domus & Cia	66

Bremen

Theodor Wille & Cia, Ltd	2.664
Hard, Rand & Cia	2.000
E. Johnston & Cia, Ltd	1.000
Lima, Nogueira & Cia	1.000
Naumann, Gepp & Cia, Ltd	500
Almeida Prado & Cia	386
Raphael Sampaio & Cia	283
Exp. Café Brasil, Ltd	250
Soc. Mogyana Export, Ltd	250
H. La Domus & Cia	250
Soc. Nacional Export, Ltd	125

Total 37.659

APRIL, 25th

"MONTEVIDEO MARC"

San Pedro
(Los Angeles)

Junqueira, Meirelles & Cia	375
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APRIL, 26th

"BORE IX"

Buenos Aires

Nioac & Cia, Ltd	250
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APRIL 26th

"SULTAN STAR"

Buenos Aires

Sampaio Bueno & Cia	350
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APRIL 27th

"SIQUEIRA CAMPOS"

Havre

Nioac & Cia, Ltd	1.150
Vidigal, Prado & Cia	750

Hamburg

Almeida Prado & Cia	500
Theodor Wille & Cia, Ltd	500

.. Total 2.906

"WESTERN PRINCE"

New York

American Coffee Comp.	5.000
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Theodor Wille & Cia, Ltd	4.486
Hard, Rand & Cia	3.181
Cia Leme Ferreira	3.175
Ray Deininger & Cia, Ltd	3.063
Leon Israel Co S/A	2.904
Cia Paulista de Exportação	2.750
Cia Prado Chaves	2.250
Naumann, Gepp & Cia, Ltd	1.500
Ferreira de Silva & Cia	1.125
Mellão, Nogueira & Cia	1.000
Mc. Laughlin & Cia	932
H. La Domus & Cia	750
Nioac & Cia, Ltd	875
Zander & Cia, Ltd	750
Sampaio Bueno & Cia	550
Almeida Prado & Cia	500
Exp. Rubiac, Ltd	425
Hermann Gaih & Cia	298
Exp. Café Brasil, Ltd	250
J. M. Hafers & Cia, Ltd	250
E. Quaresma & Cia	2

Total 36.016

APRIL 27th

"COLOMBIA"

Stockholm

Junqueira, Meirelles & Cia	3.375
Soc. Nacional Export, Ltd	1.550
Lima, Nogueira & Cia	1.250
Cia Prado Chaves	875
Theodor Wille & Cia, Ltd	625
Leon Israel Co S/A	625
Hermann Gaih & Cia	603
Sampaio Bueno & Cia	250
Hard, Rand & Cia	125
Almeida Prado & Cia	125
E. Johnston & Cia, Ltd	125
H. La Domus & Cia	125
Exp. Café Brasil, Ltd	125
Cia Leme Ferreira	125
Martins, Gregory & Cia, Ltd	63
Exp Rubiac, Ltd	50

Gotemburg

Theodor Wille & Cia, Ltd	1.308
Lima, Nogueira & Cia	925
Hard, Rand & Cia	500
Almeida Prado & Cia	500
Exp. Rubiac, Ltd	450
Junqueira, Meirelles & Cia	375
Cia Prado Chaves	375
H. La Domus & Cia	375
Soc. Nacional Export, Ltd	250
E. Johnston & Cia, Ltd	250
Exp. Café Brasil, Ltd	250
Naumann, Gepp & Cia, Ltd	250
J. G. Martins & Cia, Ltd	250
Soc. Mogyana Export, Ltd	125
Nioac & Cia, Ltd	125
Camargo Pacheco & Cia	125
Cia Paulista de Exportação	125

Helsingborg

Hard, Rand & Cia	2.625
Theodor Wille & Cia, Ltd	498
Junqueira, Meirelles & Cia	375
E. Johnston & Cia, Ltd	375
Lima, Nogueira & Cia	250
Soc. Nacional Export, Ltd	250
Naumann, Gepp & Cia, Ltd	69

Gefle

Junqueira, Meirelles & Cia	875
Theodor Wille & Cia, Ltd	625
Leon Israel Co S/A	625
Soc. Nacional Export, Ltd	250

Exp. Café Brasil, Ltd	125
Soc. Mogyana Export, Ltd	125

Malmö

Junqueira, Meirelles & Cia	375
Almeida Prado & Cia	250
Lima, Nogueira & Cia	250
Hard, Rand & Cia	125
Soc. Nacional Export, Ltd	1

Varberg

Soc. Nacional Export, Ltd	100
Martins, Gregory & Cia, Ltd	125

Kalmar

Hard, Rand & Cia	125
Lima, Nogueira & Cia	125

Carlshamn

Hard, Rand & Cia	125
Almeida Prado & Cia	62

Sundsvall

Theodor Wille & Cia, Ltd	125
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Hudiksvall

H. La Domus & Cia	125
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Norrköping

Leon Israel Co S/A	125
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Åhus

Junqueira, Meirelles & Cia	125
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Carlskrona

Hard, Rand & Cia	125
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Ystad

Martins, Gregory & Cia, Ltd	125
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Carlstad

Theodor Wille & Cia, Ltd	125
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Halmstad

Soc. Nacional Export, Ltd	125
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Soderhamm

Martins, Gregory & Cia, Ltd	91
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Total 26.512

APRIL 27th

"MANDU"

New Orleans

Exp. Rubiac, Ltd	1.250
Junqueira, Meirelles & Cia	750
J. G. Martins & Cia, Ltd	500

Houston

Zander & Cia, Ltd	1.003
Hard, Rand & Cia	500
Cia Leme Ferreira	500

Total 4.563

APRIL, 27th		Jacksonville		APRIL, 29th	
"PRINCIPESSA MARIA"		Hard, Rand & Cia	1.500	"ANNITA"	
Genoa		Cia Prado Chaves	500	New York	
Cia Prado Chaves	5.000	Sampaio Bueno & Cia	275	American Coffee Corp.	\$ 0.00
Peirone & Cia	625	Vidigal, Prado & Cia	250	Hard, Rand & Cia	3.550
Naples		Franco, Soares & Cia	125	Ray Deininger & Cia, Ltd	3.250
H. La Domus & Cia		E. Johnston & Cia, Ltd	125	Exp. Rubiac, Ltd	750
Alexandria		Norfolk		Cia Paulista de Exportação	500
J. G. Martins & Cia, Ltd	187	Theodor Wille & Cia, Ltd	625	Theodor Wille & Cia, Ltd	500
Lovorno		Cia Prado Chaves	250	Hermann Gath & Cia	347
Nioac & Cia, Ltd	65	Martins, Gregory & Cia, Ltd	250	Almeida Prado & Cia	261
Beyrouth		Junqueira, Meirelles & Cia	125	Naumann, Gepp & Cia, Ltd	256
Lima, Nogueira & Cia	60	Total	11.525	Cia Leme Ferreira	250
Total	6.287	APRIL, 28th		Luiz Ferreira & Cia	250
APRIL, 28th		"SANTA CATHARINA"		Junqueira, Meirelles & Cia	150
"CAPILLO"		Buenos Aires		Camden	
Baltimore		Vidigal, Prado & Cia	1.056	Theodor Wille & Cia, Ltd	2.092
Theodor Wille & Cia, Ltd	3.625	Lima, Nogueira & Cia	830	Philadelphia	
Hard, Rand & Cia	2.500	Raphael Sampaio & Cia	674	Leon Israel Co S/A	1.000
Exp. Café Brasil, Ltd	500	Almeida Prado & Cia	470	Sampaio Bueno & Cia	750
E. Johnston & Cia, Ltd	250	Zander & Cia, Ltd	444	Baltimore	
Leon Israel Co S/A	250	Franco, Soares & Cia	260	Cia Leme Ferreira	250
Cia Paulista de Exportação	250	Pedro Joest	125	Total	22.156
Rosario		Total		APRIL, 29th	
Cia Prado Chaves	250	4.395		"ENRICO COSTA"	
Lima, Nogueira & Cia	237			Trieste	
Vidigal, Prado & Cia	100			Cia Leme Ferreira	63
Total				Total	349.519

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Brasil	2nd July	29th July
Pacific	7th July	—
Argentina	18th July	11th Aug.
Nordstjernen	8th Aug.	1st Sept.
Pedro Christophersen	10th Aug.	—
Uruguay	21st Aug.	16th Sept.
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 STOCKHOLM APRIL, 21st 1938.
 SWEDISH COFFEE STATISTICS

Bags of 60 kilos

	1938.	1937.	1936.	1935.	1934.
STOCKS:					
Jan. 1st	194.580	178.852	189.076	196.070	161.992
Feb. 1st	197.785	190.678	196.942	184.064	168.074
March 1st	186.277	177.863	192.761	183.278	165.428
April 1st	215.902	227.633	209.264	184.180	187.723
ARRIVALS:					
Jan.	66.090	78.997	76.721	48.831	82.507
Febr.	44.447	57.903	54.513	54.740	60.420
March	103.903	115.114	83.371	62.646	87.530
	214.440	252.014	214.405	166.076	230.457
Total of year	???	804.263	761.212	799.808	790.370
DELIVERIES:					
Jan.	62.894	67.171	68.855	60.087	76.424
Febr.	55.955	70.718	58.494	55.535	63.067
March	74.218	65.344	66.868	61.735	65.235
	193.067	203.233	194.217	177.957	204.726
Total of year	???	788.526	771.370	806.802	756.292

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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.

H O M E W A R D

BRONTE
LASSSELL
BONHEUR

S A I L I N G S

leaves Santos about 18th May leaves Bahia abt 23rd May for Liverpool and Manchester.
leaves Santos abt. 3rd June for Liverpool.
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