

# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

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Rua Carlos de Carvalho, 45

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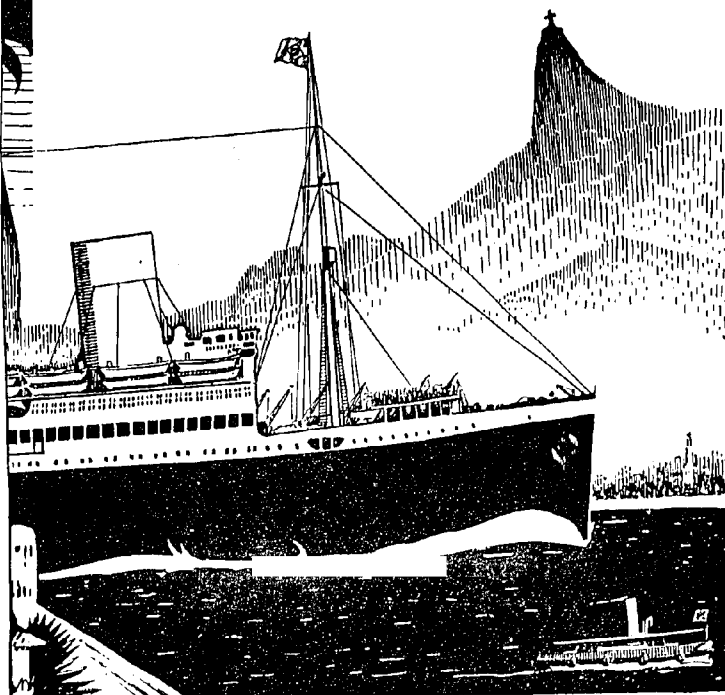
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 32

RIO DE JANEIRO, 6th JUNE, 1938

N.º 23

## Wileman's Brazilian Review

Established

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this Review unless authenticated by the date, name,  
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## NOTES

Exchange  
dollars and \$490 for

Bank of Brazil rates for sight  
drafts on Saturday last were  
87\$100, for pounds, 17\$600 for  
French francs.

Coffee

Last Saturday's quotations were  
19\$200 per 10 kilo bag for San-  
tos Type 4 and 10\$900 for Rio  
Type 7.

Federal Council  
of Overseas Trade

Barbosa Carneiro.

The weekly of the Federal  
Council of Overseas Trade was  
held on Tuesday last, under the  
presidency of Minister J. A.

The subject matter included; Communication from the General Secretary to the Ministry of Foreign Affairs, stating that the Brazilian Legation in Havana has just advised that the Cuban Government, under decree 710 of the 31st March, has regulated the application of customs tariffs (maximum, minimum, and minimum with 25% supertax) according to the value of commercial interchange of the different countries with Cuba Communication from Sr. L. A. Bonifanti, President of the Centro de Navegação Transatlantica advising that an agreement has been made between the Syndicate of Brazilian Exporters regarding freights for the transportation of oranges to the River Plate for the present season: Letter from Wileman's Brazilian Review advising that Sr. Luis Senouf, of Casablanca, Morocco is asking for addresses of sugar manufacturers and exporters: Telegram from Sr. Arthur Torres Filho, stating that exports of Indian corn from the port of Santos have reached 275,000 bags, and could reach 50,000 tons, or double, but the fluctuating maritime freights as well as the 10% premium charged by the Navigation Conference are a great handicap: Telegram from the Chamber of Propaganda, and Commercial Expansion of Curitiba, advising that in view of the transport crisis the Parana-Santa Catharina Railway cannot attend to requisitions and there is every possibility of the potato crop of the Municipality of Iraty being lost, while the accumulation of timber is devalorising and S. Paulo is forced to buy from Sweden.

Councillor João Maria de Lacerda alluded to the extensive propaganda of coffee growing countries to the detriment of the Brazilian product, and referred to the recent installation in Valparaíso of a new Brazilian Information Bureau under the National Department of Industry and Commerce, of the Ministry of Labour, Industry and Commerce. Sr. Lacerda read a report from Sr. Alvaro Cruz, who has taken charge of this office, on the situation of Chilean markets, exports, imports, manufactures, etc.

Minister Barbosa Carneiro replied that the report would be studied by the Technical Section of the Council, due to the interesting information contained therein.

The Executive Director communicated the fact that the President of the Republic had approved the "parecer" (report) of Sr. João de Lourenço on the difficulties of exporting small parcels of coffee.

Minister Barbosa Carneiro informed the Council of the return of their representative who had recently visited Venezuela to study conditions in that country with a view to developing commercial interchange. The party in question, Sr. Clovis Pereira da Rosa, had reported that not only the authorities but also the conservative classes, had displayed much good will towards the Brazilian advances. He also stated that the exhibition of Brazilian products held in Caracas a few weeks ago had attracted considerable attention.

The Executive Director also advised the Council of the visit of a Japanese delegation charged with ex-

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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
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1	Zaanland . . . . .	23-2937
5	Aleantra . . . . .	23-2161
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tending invitations to South American countries to exhibit at the International Exhibition to be held in Tokio in 1940 in commemoration of the Independence of Japan. He suggested that the Chamber of Commercial Interchange should hold a session to discuss details with the Japanese delegation in regard to the proposed exhibition.

The Director also read a number of despatches received from Brazilian diplomatic and consular representatives abroad in regard to the Bulletin of Information of the Council.

Minister Barbosa Carneiro read the following letter from the President of the Centro de Navegação Transatlantica in regard to freights on citrus fruits to the River Plate: "Referring to our letter of the 14th instant mentioned in Your Excellency's communication of the 20th, receipt of which we have the honour to acknowledge, I beg to inform Your Excellency that it has been possible to reach an agreement with the Syndicate of Fruit Exporters of Brazil in regard to freights on the carriage of oranges to the River Plate, a copy of which we have the honour to hand to Your Excellency.

"Your Excellency will verify that in view of the agreement, vessels transporting oranges will do so at the rate indicated in the agreement, a point which constituted the chief preoccupation of the exporters who, in view of the solution reached, have accepted the reduced freights which were offered them.

"We feel certain that Your Excellency will recognise that the transatlantic shipping companies, have again considered, within the limits of their possibi-

lities, in fixing their freights, not only the wishes of those directly interested, but also the high principles guiding Your Excellency and the Council.

"The agreement between the Centro de Navegação Transatlantica and the Syndicate of Fruit Exporters of Brazil, is as follows:

"Ordinary stowage; cargo vessels 7\$000 per standard case; passenger vessels 7\$500 per standard case.

1. The above freights include port dues which will not therefore be charged on the transportation of oranges.

2. The following large vessels will be allowed to charge 8\$500 for ordinary stowage and 10\$500 for cold storage per standard case: "Aleantara", "Asturias", "Augustus", "Conte Grande", "Neptunia" and "Oceania".

"Munson Line vessels are excluded from the agreement".

In the order of the day, Councillor Franklin de Almeida read a report on the construction of the model slaughter house of Curitiba, whilst Sr. Frederico Cesar Burlamaqui gave information in regard to storage charged on paper by the port administration of Rio Grande.

The report of Councillor Fleury da Rocha in regard to the smelting industry was approved; this dealt with the question of financial aid for a new process of manufacture of iron and the exportation of tin plate clippings.

Future sessions of the Council are to be held on Mondays at 10.0 a. m.

The agents of the O. S. K. Line have informed us that two 13,000 ton 20 knot vessels are being constructed for this company, which will be called the "Brazil Maru" and the "Argentina Maru". The first vessel will arrive in Rio on its maiden voyage on the 1st June 1939 and the other a month later.

The "Boletim Economica" of the Ministry of Foreign Affairs divulges information received from the Brazilian Consul in Rotterdam regarding imports of hides.

This information is based on figures furnished by the Central Statistical Department of Haya, according to which imports of dry and salted hides increased considerably during 1937, when 50,005 tons, with a value of 35,266,000 florins were imported, compared with 33,913 tons and 17,551,000 florins in 1936. These latter figures show a decrease compared with the 1935 figures, which were 35,477 tons and 14,232,000 florins.

Exports from the Argentine and Brazil during the three years 1935, 1936 and 1937 were 12,340 tons and 4,939 tons respectively, Brazil's total being made up of 1,895, 1,650 and 1,874 tons respectively.

According to São Paulo statistics, there are 8,000,000 full grown citrus trees in the State of São Paulo. This year the State Government has inspected 4,239,456 trees of which 87% were oranges, 11% grapefruit, 1.8% tangerines and the remaining 2% limes and other citrus fruits.

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"ANTONIO DELFINO"	6	July
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These figures show a marked increase in the Paulista plantations, with the corresponding increase in crops. The following table shows the increase in production and exports during the years 1933 to 1938;

	Production	Exports
1933	1,200,000 cases	1,173,423 cases
1934	1,250,000 "	1,096,451 "
1935	1,300,000 "	1,033,164 "
1936	1,500,000 "	1,290,967 "
1937	2,500,000 "	2,169,023 "
1938	2,700,000 "	2,200,000 "

### THIRTY FIVE YEARS AGO EXTRACTS FROM THE BRAZILIAN REVIEW Of June 2nd 1903

Local Items. — The Passeio Publico is to be lighted with alcohol lamps as an experiment.

In spite of the orders of the Federal Government, export duties of 27% are, it is said, being charged at Manaus and Pará on one pretext or another.

The weavers at the Alliança Mill complain that the quality of the yarn is very poor and have struck work, which has now been resumed on the director promising to look into the matter.

Minas. — One of the principle cattle districts of Minas is that of Passos, in the south of that State, where 35,000 lean cattle are annually brought from the neighbouring states of Goyaz and Matto Grosso, and fattened for the Rio and São Paulo markets, for which purpose 50,000 hectares have been laid down in grass (capim). There is a field for capital in this industry, or in that of land, which is dirt cheap.

Rio Grande do Sul. — The people of Rio Grande are divided into "colds" and "hots": The first from their faith in cold-storage, depicting in glowing colours the prosperity it will bring; whilst the others do all in their power to oppose it, and assert that it will be the ruin of the xarque trade, and ergo of the Province.

At Bagé, cattle have been very abundant this season, entries to the 9th of May being 100,750 head.

At Nova Quaraby the season has also been very successful, 60,000 head having been slaughtered in the Xarqueada alone, most of it, we believe, from Uruguay and Entre Rios.

Bahia. — At a recent "festa" the grotto of the Bom Jesus, the most popular shrine in Bahia, took fire and was totally destroyed. Saint and all; The sacristan was so shocked that he became dumb, and thus saved himself a world of impertinent questioning.

Ceará. — After intense heat, rain has fallen heavily all over the State and all fear of drought has disappeared for the present. The price of meat at Fortaleza rules from 800 reis to 1\$000 a kilo.

EXCHANGE £ 19\$418.  
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Coffee loaded for the crop to May 29th 11,700,590 bags.

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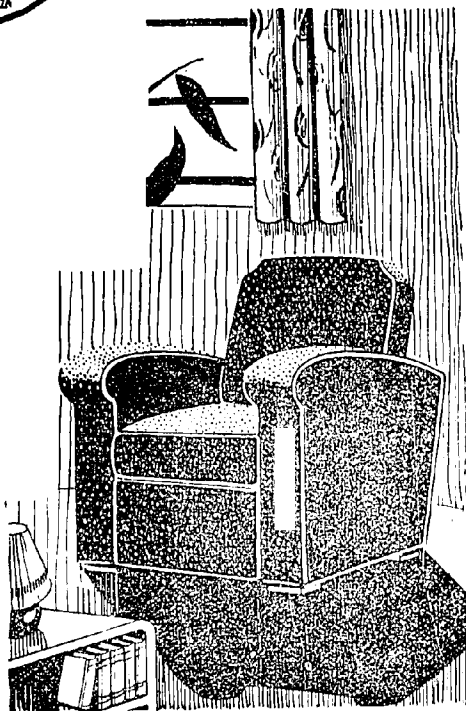
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### BRITISH FINANCE AND COMMERCE

By Robert MacKay

#### LONDON FINANCIAL MARKET

The last annual report of the Bank of International Settlements, in dealing with world conditions, describes the agricultural outlook as brighter than ten years ago and considers the international financial situation to be less vulnerable than at the beginning of the economic depression. It is therefore hoped, says the report, that a quicker and more general recovery will be possible than in the 1929-31 crisis. As regards the London financial market there is every evidence of a continuance of confidence and of progress. In the case of such a well-known institution as the Bank of London and South America, for instance, an advance in its earning power was indicated by last year's report. It has now declared an interim dividend of 2 per cent. on account of the current year, and this is considered as confirmation that its earning capacity continues unabated.

In the field of investment the results of an old-established trust concern, with over 61 per cent. of its interests in industrial undertakings, afford a good illustration of the British economic situation. The investments of the concern are valued on a conservative basis at a little under £8 millions, and it has nearly £2 millions in reserve. It has increased its dividend from 11 per cent. to 12 per cent., and for the fifth successive year there has been expansion in its net earnings, profits for the year ended March 31

last being £307,000 compared with £263,000 in the previous year. As over 44 per cent. of its investments are placed in Great Britain and 20 per cent. in British Dominions, the results obtained by this financial concern may be taken as a reflection not only of the stability of British finance, but also of the steady progress of British industrial development.

#### ECONOMIC ASPECTS

British industrial economy has shown remarkable resilience in adapting itself to circumstances in which a general downward tendency in world commodity-prices has been accompanied by uncertainty and, at times, considerable fluctuations. In British overseas trade, for instance, though the aggregate values of turnover were lower in April 1938 than in the preceding month or in April 1937, there was little change in the daily import and export values, for there were only twenty-four working days in April 1938, compared with twenty-seven in the preceding month and twenty-six in April 1937. Even so, a notable increase was recorded in the value of machinery exported compared with April 1937, the figures rising by nearly £790,000 to £4,897,000.

A further example of the financial and economic strength of British industry is afforded by a trade in which Great Britain is pre-eminent. The position of the British textile machinery industry is particularly good, and manufacturers witnessed a strong demand for their products last year in the world's markets, exports rising both in quantity and value by about 36 per cent. Moreover there was no slackening of

trade in the first quarter of this year, shipments by weight being about 60 per cent, larger than in the same period of 1937. Home demand was also good, so that in spite of rising costs earnings power was much improved. This general statistical position is confirmed by the results of leading British firms of textile machinery manufacturers. The profits of one large firm rose from £54,000 to £120,000, while another important concern which paid dividends throughout the depression has now raised its dividend from 10 per cent. to 15 per cent., that payment absorbing considerably less than the total earnings of the firm.

### SPENDING POWER

Some idea of the spending power of the British public may be gained from the trading accounts of retail stores and from those of manufacturers of articles of common household use. Last year the leading chain-stores, by their active development policy, were able to offset the rise in prices by increased turnover and even to increase their ratio of profit. It is estimated that this ratio still prevails this year, and one of the largest of such stores has maintained the

interim dividend for 1937 at 15 per cent. The net profits of another similar concern created a new record, rising from £1,433,000 to £1,602,000; the dividend on the Ordinary shares being raised from 40 to 42½ per cent., while the general reserve fund was brought up to £2 millions. The foregoing are stores catering for the general public; but the results of other well-known general stores which depend principally on the custom of the middle class have also been satisfactory, the chairman of one of them stating in his annual review that they had served more customers than ever.

Among typical makers of household articles in constant demand is an old-established company manufacturing starch, metal polishes, blacklead etc. This firm's sales remain at a constantly high level and it has earned over £1 million for each of the past three years, having regularly distributed a dividend of 22½ per cent. on its capital of over £5 millions. Its trading has been so consistently good that it has been described as a model of industrial stability. It annually sets aside over £100,000 for employees' bonus and its earnings have ranged between 26 and 30 per cent. in each of the last nine years.

## NORTZ COFFEE REPORT

	May 23, 1938	Apr. 23, 1938	May 24, 1937	May 23, 1936
Visible supply in United States:	1,008,000	1,011,000	754,000	980,000
Stocks and afloat, Brazil . . . . .	293,000	276,000	607,000	445,000
Stocks, other kinds . . . . .				
	1,301,000	1,287,000	1,361,000	1,425,000
Deliveries in United States since May 1 . .	669,000	829,000	757,000	629,000
Arrivals of Mills since . . . . .	189,000	321,000	320,000	239,000
Exchange rate, Dollar (official rate) . . .	178270	178270	118350	118630

We know of a Brazilian tale of a very antiquated elevator that once was installed in a modern building for reasons of economy. The service it gave being unsatisfactory, an unknown wit is said to have adorned it one day with a notice warning passengers that it could only run at three different speeds; slowly, very slowly, and "parado" (stopped). Some of our markets have recently shown a tendency to adhere to the third pace just mentioned, but coffee—although at times threatening to fall in line—now makes a refreshing exception. The increased activity partly was brought about by the liquidation of May contracts, a total of 83 notices being issued against our Santos contract—54 on last Friday alone and 12 notices against "A" contract. Most of these lenders were rapidly stopped by trade houses. The following day the market closed very firm, due to sizeable buying of September and December contracts, attributed to short covering as well as to investment buying.

Cables received from Brazil confirmed that the coming crop would be subject to a sacrifice quota of 30%, farmers receiving a compensation of Rs. 28000 a bag—less than the cost of the bag itself. However, a sacrifice quota of only 15% is to be levied on washed and certain unwashed coffees. While additional details are still lacking, it seems to be understood that the latter category will comprise all "soft" coffees, of which there was such a scarcity during the past season. Furthermore, the official estimate mentions the figure of 24,000,000 bags for the entire Brazilian crop in 1938/39. Basing ourselves on the recent estimate of the Sociedade Rural, it should contain some two million bags of strictly soft coffee, four million bags soft coffee and the balance of nondescript quality. From this data, it is easy to deduct that according to the new program, the total sacrifice quota will be close to 6,500,000 bags and the total available for export, therefore, would be reduced to about 17½ million bags, or little more than the figure Brazil hopes to export. In other words, at the end of the next campaign, the statistical position of Brazilian coffee would remain unchanged. Nevertheless, it is difficult to understand why Brazil continues to eliminate, even 15% of her better grades and vehement protests from São Paulo planters, proves that this has occurred to others besides ourselves. Soft coffee are the ones which fetch the

best prices—Brazil can always dispose of them, and they appear to be her best ammunition in her present battle against her competitors. Another cause for dissatisfaction must be mentioned. Brazilians now realize that the new orientation of coffee policies early last November has permitted their exports to regain much of the territory previously lost. Nevertheless, the fact remains that most of Brazil's competitors have once more been able to dispose of practically their entire crop during the present campaign while Brazil continues to struggle with heavy surpluses. The recent decisions just mentioned, indicate that she will continue to do this for at least another year.

Except for minor fluctuations, the market remained very steady during the period under review. In harmony with steps taken a while ago, regarding coffees produced in Espírito Santo and in the State of Rio, the Departamento now has inaugurated measures to supplement the insufficient quantities of Minas Gerais coffees available in Rio de Janeiro and Angra dos Reis. These easements were announced at a time when the market showed a tendency to firm up and the impression was gained once more that—for the time being at least—Brazil is in no way interested in stimulating runaway markets. Having succeeded fairly well in solving the problem of supplies, Brazil apparently now is struggling for an "equilibrium of prices," fulfilling a dual purpose, i.e., at home as well as abroad. It is evident that she must aim for price levels representing the maximum she can get which at the same time are unremunerative to most of her competitors. Also, prices in her interior markets must be kept at a range which will continue to eliminate the plantations of unthrifty farmers while permitting the thrifty to hang on in the hope of better times in a none too distant future.

Whether or not such a delicate balance will be maintained indefinitely, depends in no small measure on developments in the Brazilian currency. A while ago, forecasts for the future of the milreis were uniformly pessimistic and the quotation of 228000 for the Dollar was frequently mentioned as a probability. But, as so often happens when everybody is bearish, the market now holds up fairly well and shorts are trying to cover. The last quotation is 108300 and our infor-



mants mention that hardly anyone seems to sell the milreis short at this price.

**COFFEE CAMPAIGN** — The cooperative campaign to increase coffee consumption in the U. S. A. was appropriately inaugurated at a banquet held in Washington on April 28th. During the summer months, the propaganda will be confined to iced coffee, and large scale advertising is to follow later in the year.

**BRAZIL** — According to the latest annual report of the Banco do Brazil, the debt of the D. N. C. had been reduced from 637,734 contos at the end of 1936 to 193,000 contos at the end of 1937. Providing this is the only debt owed to government or its agents by the D. N. C., this would confirm the excellent progress made towards the elimination of interference in Brazilian coffee markets.

Railway dispatches from July 1937 to March 1938 from the interior of São Paulo, were corrected to 15,888,000 bags and not 15,077,000 bags as reported previously.

**HAITI** — Shipments from this island from October 1st to the end of April amounted to 208,500 bags. Other informants think it quite possible that the toll for 12 months will amount to 300,000 bags.

Correspondents to the U. S. Department of Commerce report that COSTA RICA shipments have been slow but are expected to increase. Of the 1937/38 crop a total of 306,636 bags had been exported as against 339,412 bags during the same period last year.

The same source reports that coffee prospects in ECUADOR are not promising, the crop being considerably smaller than usual. The best customer this year has been Chile, but it has been difficult to make sales to other markets.

**SAN SALVADOR** — The 1937/38 crop is now being estimated at 725,000 bags, with a very large crop predicted for the next season.

**COST & FREIGHT AND SPOTS** — Prices on cost & freight offerings today range from 6.45 to 6.95 for fully described Santos 4s, and 4.25 to 4.30 for Rio and Victoria 7/8's. We understand that a good many bids on Victoria coffee at lower prices have been declined, which is the reason for the

firmness of the "A" (Rio) contract here. Mild coffees continue strong, especially Colombians, with Medellin Excelso selling at 10¼ to 10½c spot, and 9¾/10c for June/July shipment, and Manizales Excelso about ¼c less. Supplies here are insufficient, and it is hoped that arrivals will shortly be larger, once the bulk of the mid-crop, which had been greatly delayed by rains becomes available. However, buyers may expect scarcity of the main Colombian qualities for quite a few weeks yet. There was a noticeable falling off in offerings of lower grade coffees during the past week, and it appears that shippers in East and West Africa, as well as the Robusta shippers in East and West Africa, as well as the Robusta shippers, are hesitating to sell any larger quantities ahead of prevailing levels. Some sales have previously been made, close to the 4c basis, per lb. C. & F. New York, on lower grade Natural Robusta, and about 4½c for West Africans, but quotations are now generally ¼ to ½c higher. There is only a very scant supply of low grade mild coffees in this market, and for that matter, of any other unwashed Milds.

With the statistical position well under control for another year, it looks as though the market would continue to rule steady for some time to come. Nevertheless, there are two possible sources of disturbance — i. e., cold weather in Brazil, and internal developments there. The recent uprising was too large to have been spontaneous and all observers agree that it must have been carefully prepared beforehand. That the Government quelled it before it took on alarming proportions, is so much more to its credit, but at the time, a recurrence of such a movement even though remote is still within the realm of possibility. There are many Brazilians who have never become reconciled to the developments of last November, and the downward trend of conditions throughout the world has not failed to hit certain classes in Brazil also, and this is another source of dissatisfaction. As to the ultimate fate of the article, we can only repeat what we have said here previously, i. e., that coffee will not continue to sell at such low prices indefinitely, and it therefore appears as an excellent investment as buyers have little to lose and everything to gain.

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Santos 4s, Cost & Freight . . . . .	6.45-6.95	6.40-6.75	Bogota, Good Washed . . . . .	9%	9%
Santos 4s, Spot . . . . .	6.4%-7.50	6%-7¼	Manizales Excelso . . . . .	10	9%
Rio 7/8, (Victoria) C & F . . . . .	4.25	4.10	Medellin Excelso . . . . .	10¼-10½	9%
Rio 7/8, (Victoria) Spot . . . . .	4%-4%	4½-4%	Central America—		
Java Robusta—			Guatemala, Good Washed . . . . .	8½	8
Washed, Cost & Freight . . . . .	6	6	San Salvador, Washed, Firsts . . . . .	9½	9½
Washed, Spot . . . . .	6½-6¾	6½-6¾	San Salvador, Washed, Seconds . . . . .	9	9
Maracaibo—			Mexican—		
Trujillo . . . . .	6	6	Cordoba, Washed . . . . .	9½	9
Fair to Good . . . . .	7%-8½	7%-8½	Tapachula . . . . .	8%-9¼	7%-8½
Cucuta, Washed . . . . .	10-10¼	9%-9½	Coatopac . . . . .	10%	10
La Guayra—			Haiti—		
Caracas, Washed . . . . .	9-9½	8%-9¼	Hand picked, Choice . . . . .	6½	6½
Puerto Cabello . . . . .	6	5½	Jamaica—		
Puerto Cabello, Washed . . . . .	8%-9¼	8½-9¼	Good Ordinary . . . . .	6	6

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We quote:

CONTRACT "A" (RIO):

	MAY	JULY	SEPT	DEC.	MAR. '39	MAY '39
May 24 . . . . .	4.32	4.28	4.24	4.17	4.15	4.13
May 3 . . . . .	4.26	4.25	4.11	4.09	4.09	

CONTRACT "D" (SANTOS):

May 24 . . . . .	5.75	5.80	5.88/89	5.95	5.98/99	6.00
May 3 . . . . .	5.84	5.91	5.99	6.04	6.06	....

## LONDON FINANCIAL POSITION

LONDON, May 27, 1938.

Political uncertainties still exercise much influence upon the foreign exchanges and the security markets, and in both directions the trend varies considerably from day to day. Reports or rumours of "incidents" in Czechoslovakia or elsewhere may cause selling of French francs for the purpose of exchanging into sterling or American dollars, and induce a renewed demand for gold for hoarding purposes. Similarly, our gilt-edged securities and the Stock Exchange as a whole may be depressed by the same considerations, but with the growth of a more hopeful feeling there is a quick recovery. On balance British Government stocks show an improvement for the past week. This is due to a belief that the European political outlook has been definitely improved by the plain statement by France that in the event of a foreign invasion of Czechoslovakia France will honour her obligations towards the order country.

Gold hoarding on foreign account has been resumed on a large scale in London. Not infrequently over £1,000,000 of the metal is dealt with in one day, the amount available having been swollen of late by heavy arrivals from Russia and Belgium, though it is probable that a good deal of the demand has been met by our Exchange Equalisation fund, in the same way that it acquired enormous quantities of gold sacrificed by hoarders in the early part of 1937. The resumption of gold hoarding appears to be indicated by the fact that up to a recent date the total imports of gold into this country exceeded the exports from this side by £59,000,000, and no corresponding amount has been added to the Bank of England's stock. Much of the retained gold may have gone into the Exchange fund, but the general belief is that it has increased the stocks held by London banks on behalf of foreign capitalists. The amount of these is not disclosed.

No change in the monetary situation here can be reported. The Government continues to renew 3 months Treasury Bills at a shade over 1/2 per cent, and loans for short periods can be obtained in Lombard Street at from 1.2 to 1 per cent, which means that the margin of profit available to the discount bro-

kers is still very slender and there is no sign of a material change in this respect for a considerable time to come. New loan issues are few, but greater activity in this direction can be looked for soon because nearly a dozen English corporations have 6 per cent stocks outstanding which can be repaid this year.

Holders will be invited to exchange into securities bearing a much lower interest rate. There is still no sign of fresh Government borrowing for rearmament expenditure.

Among Argentine Rails Cordoba Central debenture stocks have not fully held the improvement caused by the report of Government pressure on Congress to approve the purchase scheme, but Argentine Transandine 4 per cent debenture stocks have further risen. Otherwise prices have been inclined to sag Antofagasta (Chile) & Bolivia issues derived little benefit from the results for the past year, and evidently there was some selling of Nitrate Railways shares after the annual meeting, at which the chairman announced a reduction in rates in connection with the competition of the State railway.

Our Industrial shares are rather easier, mainly because of the possibility of a further setback in trade. The four main line railways now show an aggregate decrease in gross receipts of £727,000, whereas in the middle of March last they showed an increase of £1,000,000. Rayon shares have given way because the consumption has fallen off and prices in America have been reduced. Generally business in this section is quiet and to some extent possibly it has suffered through the excitement in the market for certain mining shares, particularly those of companies with interests in what prove to be an entirely new goldfield in South Africa — or rather, an extension of the Witwatersrand field. Activity has been stimulated by the participation of important finance houses, including the Union Corporation. At the present stage the whole thing is a speculation, but, it is thought, a promising one. The shares of the company upon whose properties important developments have been reported have risen this week to 22s., a price comparing with 3s. quoted only two or three months ago. This spectacular rise has encouraged purchases of various other mining shares, though they not be even indirectly interested in the latest development.

## LONDON PRODUCE NOTES

LONDON, May 27, 1938.

**SUGAR.** — Generally speaking, the London markets have been affected by the weakness prevailing in American stocks and commodities. The sugar section has passed through a very quiet week and on the Terminal market fluctuations have been narrow. Business in raw sugar was practically negligible, but first hand sellers displayed considerable restraint, holding for 5/- per cwt. c.i.f. for June shipment and 5/0 3/4d for July. A few small parcels afloat, however, changed hands at 4/11 1/4d. Speculative activity in forward positions is very small and the premium on these deliveries is still too low to make purchase attractive. While the statistical position for the remainder of the current season might turn out to be fairly good, especially if there are still purchases to be made on behalf of the British Government for their food storage scheme, the same cannot be said for the second period of the Regulation Scheme. The present price to producers is very unsatisfactory and certainly not what they had hoped for when they joined the Scheme, although they would probably have been worse off without it. The next meeting of the International Sugar Council, on July 5, is, therefore, awaited with interest, to see what proposals are made to arrive at statistical equilibrium for the season 1938/39. Weather has been more favourable over the beet growing areas of Europe but some districts are still wanting moisture and warmth.

**RUBBER.** — Following the downward trend of the New York market London rubber prices fell to 5 3/8d, per lb. for smoked sheet spot, and after a short

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rally to 5 1/2d. reacted again to 5 3/8d. Business continued small and the general tendency is to await the outcome of the International Rubber Regulation Committee on Tuesday next. In most quarters a cut of at least 10 per cent is considered necessary to check the downward slide in prices. The Department of Commerce, Washington, returns the output of motor vehicles in the United States during April as 219,320 against 536,334 in April 1937. For the first four months of this year production amounted to 838,530 units compared with 1,774,652 during the same period last year. During the first three months of this year consumption in America declined by 46 1/2 per cent and consumption in the rest of the world by 8 1/2 per cent.

**COFFEE.** — Offerings at the coffee auctions were mostly Costa Rica sorts. Practically all the bold sizes were bought in as buyers' ideas were well below sellers' limits. Seconds and peaberry kinds sometimes realised but the general tendency of the market was easier.

**TEA.** — Demand at the Indian tea auctions was quiet and plainest and plain medium kinds were farthing per lb. lower on the week. Export inquiry was fair and whole leaf grades maintained last prices. The quality of the Ceylon offerings was rather plain but demand was fairly good. Common sorts sold with an easier tendency while low medium broken Orange Pekoes were usually farthing per lb. cheaper. Pekoes were again weak but fannings continued a firm market.

**COCOA.** — A good deal of trade buying was witnessed this week on the cocoa market and although prices at one time showed some improvement further

weakness developed latterly. Good fermented, Accra, May/June shipment was reported sold this morning at 17/- per 50 kilos c.i.f.

**TIMBER.** — In spite of the recent further reduction in the prices of Russian wood by the concessions for large parcels, the majority of London importers have bought very sparingly. Some Finnish shippers have been criticised because they are sending consignment cargoes, as they have been unable to obtain c.i.f. offers. The only market that has disclosed any firmness is that for Central European wood shipped from Danzig. The increased prices are due to the advance in freight rates by 10s. per standard. Shippers, however, are not doing much business, except in specialities, such as 1½ x 9 in., and special lengths in batten and scantlings.

**FRUIT.** — Oranges were generally cheaper; Brazilian, Navels, 126,15s. to 15s.3d.; oversize 15s. 6d. to 16s.; 150,17s. to 17s.3d., oversize 18s.; 176,19s. to 19s.6d., oversize 19s.6d. to 20s.; 200s.20s.6d. to 21s.; 216,21s.6d. to 22s.; 252,24s. to 24s.6d.; Californian, boxes, 150,17s.6d. to 18s.6d.; 176,19s. to 20s.; 200, 20s. to 21s.; 220,21s.6d. to 22s.6d.; 252,23s. to 24s. 288,23s. to 24s.; 344,22s. to 23s.; Denia (Spain) Berna Imperiales, 240,20s. to 23s.; 300,21s.6d. to 29s.; 390,25s.; 504,24s. Florida, (Valencia) 150,18s. to 19s. 6d.; 176,21s.6d., and 216,24s. Bananas slow; Brazilian and Jamaica 6s. to 7s. per box; Canary 12s.6d. to 16s. per crate. Arrivals from Brazil last week included 37,927 bunches of bananas and 57,976 boxes of oranges.

**HIDES.** — Quiet conditions prevailed in all sections of the hide markets. Business in frigorifics was restricted and lower prices were accepted, the sales included 5d. for Argentine best heavy ox, 4½d. for seconds, 4¾d. for best light ox, and 4 15/16d. per lb. for cows. Uruguay best heavy ox quoted at 5¼d. Most of this business was with the Continent, with buyers' ideas here at about ¼d. less. Dry B. A. Americanos were quoted at 5½d. Salted Barretos sold at 3½d.

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Year Week ended	Currency	Exchange	Sterling	Total to date
1937 May. 23rd.	2,822,053\$400	2d. 978	35,017. 1. 1	642,466.16.10
1938 22nd.	3,350,000\$000	2d. 670	37,268.15.0	625,812.10. 0
Increase	527,940\$600	—	2,251.13.11	—
Decrease	—	Od. 308	—	16,654.6.10

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# EXCHANGE

## CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks		Buy	
	1938 3rd June	Sell 1938 3rd June	1938 3rd June	1938 3rd June
London . . . . .	87.010	—	85.510	—
N. York . . . . .	17.600	—	17.300	—
Berlin . . . . .	5.855	—	5.705	—
Paris . . . . .	489	—	—	—
Brussels . . . . .	2.933	—	—	—
B. Aires . . . . .	4.750	—	4.450	—
Lisbon . . . . .	791	—	—	—
Madrid . . . . .	—	—	—	—
Milan . . . . .	928	—	—	—
Montevideo . . . . .	7.900	—	—	—
Zurich . . . . .	4.016	—	—	—
Amsterdam . . . . .	9.733	—	—	—
Japão . . . . .	—	—	—	—

## LONDON RATES

London on: —	1938 3rd June	1928 27th May
New York . . . . . Dollar	4.94.31	4.94.65
Paris . . . . . Franc	178.33	178.31
Berlin . . . . . Mark	12.31½	12.32
Amsterdam . . . . . Florin	89.6¾	8.97
Brussels . . . . . Belga	29.24	29.37
Berne . . . . . Franc	21.72½	21.71½
Lisbon . . . . . Pseudo	110.25	110.25
Madrid . . . . . Peseta	9.500	95.00
Genoa . . . . . Lira	9.324	94.02

## MONEY MARKET

### DISCOUNT RATES

	1938 3rd June	1938 27th 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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## RATES FOR NOTES

	Buy 1938 3rd June	Sell 1938 3rd June	Sell 1938 27th May
£ Sterling . . . . .	101	102	103.000
\$ U. S. A. . . . .	70.100	20.300	20.450
§ Canada . . . . .	19.500	20.000	20.000
Franc (France) . . . . .	600	630	640
Franc (Belgium) . . . . .	650	680	690
Franc (Swiss) . . . . .	4.500	4.600	4.700
Mark (German) . . . . .	—	—	—
Mark (Finnish) . . . . .	370	400	—
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	4.350	4.450	4.500
Crown (Sweden) . . . . .	5.000	5.200	5.200
Crown (Norway) . . . . .	4.900	5.000	5.000
Dinar (Yugoslavia) . . . . .	—	—	—
Pseudo (Portugal) . . . . .	920	940	945
Florin (Holland) . . . . .	10.500	11.000	11.300
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	860	910	920
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	5.280	5.320	5.350
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	860	750	750
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.400	8.600	8.000

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## THE STOCK MARKET

Friday, 3rd June, 1938.

	Sell	Buy	LONDON	1937 3rd June	1938 27th May	1938 3rd June
Uniformizadas 5% . . .	—	—	Brazil Funding 185% . . . . .	—	22.0.0	20.10.0
Reajustamento 8 % ex/juros . . . . .	747\$	743\$	Ditto, 1914 new . . . . .	—	17.0.0	17.0.0
Sundry issues bearer	817\$	815\$	Conversion, 1910, 4% . . . . .	—	7.0.0	7.0.0
Ditto nom. . . . .	—	—	Ditto, 1908, 5% . . . . .	—	—	—
Ferrovias R a i l - ways bonds . . . . .	—	1:005\$	Federal District 5% . . . . .	—	16.10.0	15.15.0
Treasury Obligation (1921) . . . . .	—	1:015\$	Anglo-South Am. Bk. Ltd. ord. . . . .	—	—	—
Ditto 1930 . . . . .	—	1:005\$	Brazilian Traction, ord. . . . .	—	10.12	10.37
Ditto 1932 . . . . .	—	1:042\$	S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	—	29.10.0	28.10.0
Ditto 1937 % . . . . .	900\$	897\$	Cables Wireless Telg. Co. Ltd. 7% . . . . .	—	51.15.0	47.10.0
Rio, 100 4% . . . . .	108\$	105\$	West. Tel. Co. Ltd. 4% Dec. Stk. Red . . . . .	—	101.0.0	101.0.0
Ditto, 1:000\$ 8% . . . . .	—	800\$	Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . .	—	0.0.7½	0.0.6
O Minas 1:000\$ 7% . . . . .	690\$	680\$	Rio de Jan. City Imp. Co. Ltd., ord. . . . .	—	0.12.0	0.11.9
Ditto, 200 5% . . . . .	149\$	148\$5	Imperial Chemical Ind. Ltd. . . . .	—	1.9.7½	1.9.3
Municipal Loan 6% 1906 . . . . .	152\$	—	S. Paulo Railway . . . . .	—	40.0.0	40.0.0
Ditto, 1904, £ 20, nom. . . . .	430\$	—	Leopoldina Ry, 6½% Term. Dec. 1933 . . . . .	—	10.10.0	8.10.0
Ditto bearer . . . . .	—	390\$	Rio de Janeiro Flour Mills . . . . .	—	1.0.6	0.19.0
Ditto 1914 . . . . .	—	151\$	Bank of London & South America . . . . .	—	—	—
Ditto 1917 . . . . .	152\$	151\$	Royal Mail . . . . .	—	101.7.6	102.0.0
Ditto 1920 bearer . . . . .	—	150\$	British War Loan 3½% 1927-47 . . . . .	—	74.10.0	74.15.0
Ditto 1.999 . . . . .	166\$	165\$	Consols 2½% . . . . .	—	—	—
Dec. 1931 bearer . . . . .	170\$	169\$5				
Ditto 2093 . . . . .	—	192\$				
Ditto Dec. 1.933 bearer	—	192\$				
Ditto Dec. 1.948 . . . . .	167\$	—				
Ditto Dec. 3.264 6% . . . . .	165\$	164\$5				
Bello Horizonte . . . . .	710\$	707\$				
Esp. Santo 1:000\$ 8% . . . . .	840\$	810\$				
Ditto, 1:000\$ 6% . . . . .	610\$	—				
S. Paulo, Unif. 1:000\$ 8% . . . . .	927\$	925\$				
Petropolis 200\$ 7% . . . . .	—	180\$				

## Banks: —

Bôa Vista . . . . .	—	720\$
Brasil . . . . .	398\$	390\$
Mercantil . . . . .	555\$	580\$
Funcionarios . . . . .	38\$	34\$
Regional . . . . .	—	300\$
Portuguez nom. . . . .	—	80\$
Portuguez bearer . . . . .	86\$	—
Comercio . . . . .	—	219\$
Economico . . . . .	50\$	—

## Railways: —

M. S. Jeronymo . . . . .	142\$	140\$
Paulista . . . . .	225\$	220\$
S. Paulo-Rio Grande . . . . .	100\$	—

## Insurance: —

Previdente . . . . .	—	3:100\$
União dos Varejistas . . . . .	—	1:500\$
Confiança . . . . .	—	—
Garantia . . . . .	—	100\$
Argos Fluminense . . . . .	—	3:000\$
Sagres . . . . .	600\$	—

## Textiles: —

Corcovado . . . . .	—	82\$
Cometa . . . . .	—	100\$
Nova America . . . . .	—	300\$
Brasil Industrial . . . . .	—	—
Manufatora . . . . .	—	210\$
America Fabril . . . . .	—	320\$
Petropolitana . . . . .	230\$	228\$
Progresso Industrial . . . . .	415\$	405\$
Alliança . . . . .	—	250\$

## NEW YORK

	3rd June	27th May	3rd June
American & Foreign Power Co., In . . . . .	—	3.00	3.25
American Telephone & Telegraph Co. . . . .	—	127.25	129.12
Armour & Co. of Illinois "A" Stock . . . . .	—	4.37	4.12
Atlantic Refining Co. . . . .	—	20.37	20.75
Corn Products . . . . .	—	61.00	63.00
Electric Bond & Share Co. . . . .	—	6.50	7.00
Brazilian Traction L. & P. Co., Ltd . . . . .	—	9.62	—
General Electric Company . . . . .	—	31.75	32.62
General Motors Company . . . . .	—	27.37	27.87
Internat'l Business Machines Corp. . . . .	—	142.00	143.00
Lone Star Cement . . . . .	—	36.75	38.50
International Harvester Co. . . . .	—	49.50	50.50
Radio Corporation of America . . . . .	—	5.12	5.25
Standard Oil Co. of New Jersey . . . . .	—	44.00	46.00
Texas Company . . . . .	—	34.75	36.00
United States Steel Corp. . . . .	—	40.62	40.75
Westinghouse Electric & Manuf. Co. . . . .	—	71.25	72.50
American Tobacco . . . . .	—	—	—
Eastman Kodak Co. . . . .	—	145.00	147.87
Chrysler Corporation . . . . .	—	39.87	40.50
Chase National Bank, N. Y. . . . .	—	27.00	27.00
National City Bank, N. Y. . . . .	—	21.00	22.00
Royal Bank of Canada . . . . .	—	167.00	168.00

## Sundry: —

Mestre & Blatgé . . . . .	210\$	207\$
Docas de Santos nom. . . . .	240\$	—
Docas de Santos bearer . . . . .	260\$	257\$
Cervejaria Brahma . . . . .	—	450\$
Sul Mineira de Elec- tricidade (Ord.) . . . . .	250\$	—
Bellas Artes . . . . .	205\$	200\$
Expresso Federal pref . . . . .	—	—
Serviços Hollerith nom. . . . .	—	1:195\$
Mercado Municipal . . . . .	—	240\$

## Debentures: —

Mercado Municipal . . . . .	210\$	204\$
Tecido Alliança . . . . .	—	220\$
A. Paulista . . . . .	206\$	204\$
Docas da Bahia . . . . .	—	45\$
Usinas Nacionaes . . . . .	208\$	—
Bellas Artes . . . . .	—	205\$
Docas de Santos . . . . .	192\$	191\$
Edificadora . . . . .	140\$	—
Progresso e Ind. do Brasil . . . . .	200\$	—
Manufatora . . . . .	—	202\$
Federal de Fundação . . . . .	—	200\$
Nova America . . . . .	1:040\$	—

YOU MUST HAVE  
A COPY OFOBTAINABLE AT  
ROYAL MAIL OFFICES  
PRICE 10\$000

**THE LEOPOLDINA RAILWAY COMPANY**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	28th. May	1.371:000\$	2. 75d.	£ 15.709	£ 390.796
1937	29th	1.660:000\$	3. 14d.	£ 21.718	£ 472.931
	Incr. X X	\$	—	£ —	£ —
	Decr. X X	289:000\$	.39d.	£ 6.009	£ 82.135

**COFFEE STATISTICS ENTRIES**

Week ending May, 28, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	May, 28 1938	May, 21 1938	May, 28 1938
	<b>RIO:</b>		
By Central and Leopoldina R'y . . . . .	7073	16091	1681629
Coastwise . . . . .	—	658	7083
Warehouses . . . . .	8476	10746	607089
<b>TOTAL . . . . .</b>	<b>15549</b>	<b>27495</b>	<b>2296401</b>
Total Santos . . . . .	255574	251879	8788993
Total - Rio & Santos . . . . .	271123	279374	11085394

The total entries by different S. Paulo Railways for the crop to May, 28, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	3.804.950	4.724.547	8.529.497	8.788.993

**COFFEE LOADED (EMBARQUES)**

Week ending May, 28, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	May, 28 1938	May, 21 1938	May, 28 1938
Rio . . . . .	58636	94276	2347252
Santos . . . . .	255887	237768	8211473
<b>Total - Rio &amp; Santos . . . . .</b>	<b>312523</b>	<b>332044</b>	<b>12558725</b>

**SALES OF COFFEE (DECLARED)**

Week ending May, 28, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	May, 28 1938	May, 21 1938	May, 28 1938
Rio . . . . .	15073	17637	927613
Santos . . . . .	139000	132000	3927000
<b>Total - Rio &amp; Santos . . . . .</b>	<b>154073</b>	<b>149637</b>	<b>4854613</b>

**Value of Coffee Cleared for Foreign Ports**

Week ending May, 28, 1938 — In bags of 60 kilos

PORTS	May, 28	May, 21	May, 28	May, 21	CROP TO May, 28, 1938	
	Bags	Bags	£	£	Bags	£
Rio	74806	44124	43862	26127	2148395	1826024
Santos	232252	133815	215778	123771	7837604	8992968
<b>TOTAL 1937/1938</b>	<b>307058</b>	<b>177939</b>	<b>259640</b>	<b>149898</b>	<b>9985999</b>	<b>10818992</b>

**COFFEE SAILED**

Week ending May, 28, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	12263	45133	3190	17410	—	—	77996	2228916
Santos	114613	115485	—	2151	—	—	232252	7841033
<b>TOTAL</b>	<b>126876</b>	<b>160618</b>	<b>3190</b>	<b>19561</b>	<b>—</b>	<b>—</b>	<b>310248</b>	<b>10069949</b>

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on May, 21, 1938 . . . . .	520.599
Entries during week ended May, 28, 1938 . . . . .	15.549
<b>Loaded (Embarques) for week ended May, 28, 1938 . . . . .</b>	<b>536.248</b>
Local consumption week ended May, 28, 1938 . . . . .	3.500
<b>Stock at Rio on May, 28, 1938. Santos Stock on May, 21, 1938 . . . . .</b>	<b>2.244.339</b>
Entries for week ended May, 28, 1938 . . . . .	255.574
<b>Loaded (Embarques) during for week ended May, 28, 1938. . . . .</b>	<b>2.499.913</b>
Stock at Santos on May, 28, 1938 . . . . .	2.231.504
Stock at Rio and Santos on May, 28, 1938 . . . . .	2.707.481
Stock at Rio and Santos on May, 28, 1938 . . . . .	2.764.938

NOTE — In the Rio stock, 25 bags have been included by D. N. C. From ditto stock, 1.035 bags have been deducted by D. N. C. From the Santos stock, 17.522 bags have been deducted by D. N. C.

**BAHIA STOCKS**

Bahia Stock, 27th May, 1938 . . . . .	15.273
Entries during week ending 4th June, 1938 . . . . .	5.774
<b>Available . . . . .</b>	<b>21.047</b>
Clearances during week:	
To the U. S. . . . .	—
To the Europe . . . . .	1.533
To Elsewhere . . . . .	300
<b>Bahia Stock, on 4th June, 1938 . . . . .</b>	<b>19.214</b>

COFFEE PRICES CURRENT

Rio de Janeiro, 3rd June 1938

COFFEE SERVICE	28	30	31	1	2	3
Rio spot N.º 7	11\$200	11\$200	11\$000	11\$000	10\$900	10\$900
Santos spot N.º 4	19\$400	19\$400	19\$400	19\$400	19\$300	19\$300
New York Rio spot N.º 6	Holiday	Holiday	5 3/4	5 3/4	5 3/4	5 3/4
"    "    "    "    N.º 7			4 3/4	4 3/4	4 3/4	4 3/4
"    "    "    "    "    N.º 4	Nominal		7 1/4	7 1/4	7 1/4	7 1/4
"    "    "    "    "    "    N.º 7			6 1/4	6 1/4	6 1/4	6 1/4
May						
July	Holiday	Holiday	4.16	4.16	4.16	4.18
September			4.13	4.13	4.18	4.21
December			4.05	4.07	4.05	4.10
March			4.05	4.06	4.05	4.08
Sales			5.000	5.000	5.000	5.000
July	189	188	190 1/2	190	192 1/2	190 1/4
September	188 1/4	187 1/2	189	188 1/4	190	188
December	189	188 1/2	189 1/4	187 1/2	189 3/4	187 3/4
March	189 1/2	189	189 1/2	187 3/4	189 3/4	187 3/4
Hamburg futures	5.000	7.000	12.500	16.000	21.500	18.000
Sales						
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	28
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE MANIFESTS  
RIO DE JANEIRO

	Methovich	Porto Lago
MAY, 7th	Sinner & Cia, Ltd . . . . . 625	Sinner & Cia, Ltd . . . . . 113
	Pinto Lopes & Cia . . . . . 439	
	Me. Kinlay S/A . . . . . 377	Limassol
	Cia. Nac. Comercio de Café . . . . . 252	
"ALEGRETTE"	A. Jabour & Cia . . . . . 250	Castro Silva & Cia . . . . . 50
	Castro Silva & Cia . . . . . 250	
	Vivacqua Irmãos S/A . . . . . 250	Salonica
Baltimore		Ornstein & Cia . . . . . 62
Theodor Wille & Cia, Ltd . . . . . 500	Trieste	
	Castro Silva & Cia . . . . . 751	Galatz
	Theodor Wille & Cia, Ltd . . . . . 618	
MAY, 17th	Me. Kinlay S/A . . . . . 500	Ornstein & Cia . . . . . 225
	A. Jabour & Cia . . . . . 433	
"NEPTUNIA"	Cia. Nac. Comercio de Café . . . . . 187	Calamata . . . . .
	Felix Fonseca S/A . . . . . 125	
	Silvain Elinkim . . . . . 125	Me. Kinlay S/A . . . . . 62
	Vivacqua Irmãos S/A . . . . . 63	
Seurati		Cavalla
Ornstein & Cia . . . . . 64	Volo	Sinner & Cia, Ltd . . . . . 103
Valona	Me. Kinlay S/A . . . . . 251	
Sinner & Cia, Ltd . . . . . 100	E. G. Fontes & Cia . . . . . 228	Alexandretta
	Ornstein & Cia . . . . . 125	Ornstein & Cia . . . . . 313
Alexandria		Chios
Ornstein & Cia . . . . . 251	Sinner & Cia, Ltd . . . . . 65	Jaffa
Theodor Wille & Cia, Ltd . . . . . 125		Ornstein & Cia . . . . . 125
		Cia. Nac. Comercio de Café . . . . . 62
Pireus		Famagusta . . . . .
Pinto Lopes & Cia . . . . . 313	E. G. Fontes & Cia . . . . . 30	E. G. Fontes & Cia . . . . . 63
Me. Kinlay S/A . . . . . 125		Ornstein & Cia . . . . . 31
E. G. Fontes & Cia . . . . . 125	Alexandropolis	
Sinner & Cia, Ltd . . . . . 63	E. G. Fontes & Cia . . . . . 70	Larnaca
	Sinner & Cia . . . . . 35	E. G. Fontes & Cia . . . . . 62
Patrasso		Sinner & Cia, Ltd . . . . . 32
Ornstein & Cia . . . . . 63	Styris	Me. Kinlay S/A . . . . . 32
Sinner & Cia, Ltd . . . . . 32	E. G. Fontes & Cia . . . . . 40	
Susak		Gibraltar
Me. Kinlay S/A . . . . . 500	Rettimo	A. Jabour & Cia . . . . . 1.000
A. Jabour & Cia . . . . . 438	E. G. Fontes & Cia . . . . . 60	
Vivacqua Irmãos S/A . . . . . 375		Gravosa
Sinner & Cia, Ltd . . . . . 150	Port Sudan	Me. Kinlay S/A . . . . . 252
Cia. Nac. Comercio de Café . . . . . 125	Ornstein & Cia . . . . . 417	Pinto Lopes & Cia . . . . . 125
Ornstein & Cia . . . . . 125		
Pinto Lopes & Cia . . . . . 63	Tripoli - Syria	
E. G. Fontes & Cia . . . . . 63	Sinner & Cia, Ltd . . . . . 63	Split
		Felix Fonseca S/A . . . . . 63



<i>Durazzo</i>		<i>Casa Blanca</i>		<i>Buenos Aires</i>	
Ornstein & Cia	500	Vivacqua Irmãos S/A	125	Aumazens Geraes. Belga	1.880
Sinner & Cia, Ltd	50	Mc. Kinlay S/A	63	Vivacqua Irmãos S/A	500
<b>Total</b>	<b>12.955</b>	<i>Dakar</i>		<i>Rosario</i>	
MAY, 17th		Pinto Lopes & Cia	63	Marcellino Martins Filho & Cia	280
"VEERHAVEN"		<b>Total</b>	<b>2.688</b>	<b>Total</b>	<b>3.410</b>
<i>Antwerp</i>		MAY, 18th		MAY, 21st	
Marcellino Martins Filho & Cia	125	"D. PEDRO II"		"BRASILIEN"	
<i>Havre</i>		<i>Montevideo</i>		<i>Copenhagen</i>	
Marcellino Martins Filho & Cia	250	Vivacqua Irmãos S/A	1.550	Theodor Wille & Cia, Ltd	500
<i>Costanza</i>		Mc. Kinlay S/A	900	Cia. Nac. Comercio de Café	125
Marcellino Martins Filho & Cia	125	Norton Megaw & Cia, Ltd	300	<i>Norro Sundry</i>	
<i>Salonica</i>		<i>Buenos Aires</i>		Cia. Nac. Comercio de Café	221
Marcellino Martins Filho & Cia	250	Felix Fonseca S/A	1.550	<i>Kolding</i>	
<i>Turku</i>		Vivacqua Irmãos S/A	4.800	Theodor Wille & Cia, Ltd	125
Marcellino Martins Filho & Cia	125	Pinto Lopes & Cia	2.000	<i>Funchal</i>	
<i>Viiipuri</i>		Castro Silva & Cia	1.350	Fraga Irmão S/A	100
Marcellino Martins Filho & Cia	75	Fraga Irmãos S/A	1.000	<b>Total</b>	<b>1.071</b>
<i>Helsinki</i>		Marcellino Martins Filho & Cia	500	MAY, 21st	
Marcellino Martins Filho & Cia	125	Mc. Kinlay S/A	50	"CABEDELLO"	
<i>Pireus</i>		<b>Total</b>	<b>14.000</b>	<i>New Orleans</i>	
Marcellino Martins Filho & Cia	871	MAY, 20th		Felix Fonseca S/A	2.375
<b>Total</b>	<b>1.946</b>	"MONTE SARMIENTO"		Castro Silva & Cia	1.750
MAY, 18th		<i>Hamburg</i>		A. Jabour & Cia	1.000
"KERGUELEN"		Mc. Kinlay S/A	1.000	Cia. Nac. Comercio de Café	1.000
<i>Havre</i>		Abreu & Filho	500	<b>Total</b>	<b>6.125</b>
Pinto Lopes & Cia	500	Cia. Nac. Comercio de Café	125	MAY, 21st	
Cia. Nac. Comercio de Café	312	<b>Total</b>	<b>1.875</b>	"AUGUSTUS"	
Theodor Wille & Cia, Ltd	125	<i>Tanger</i>		<i>Genova</i>	
<i>Bordeaux</i>		Cia. Nac. Comercio de Café	250	Leon Israel Co S/A	
A. Jabour & Cia	125	<b>Total</b>	<b>1.875</b>	<i>Galatz</i>	
<i>Dunkirk</i>		MAY, 20th		Ornstein & Cia	
Ornstein & Cia	1.250	"MAR BIANCO"		255	
Cia. Nac. Comercio de Café	125	<i>Montevideo</i>			
		Vivacqua Irmãos S/A	750		



## FINLAND SOUTH AMERICA LINE

### SUOMEN ETELÄ-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO AND VICTORIA DIRECT TO POLAND (GDYNIA), DANZIG & FINLAND.

Next sailings:	From SANTOS	From RIO	From VICTORIA
"NAVIGATOR"	June 7	June 9	June 11
"BORE VIII"	June 20	June 22	June 24

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532  
 AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379  
 VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

*Beyrouth*

Ornstein & Cia . . . . .	125
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*Port Sudan*

Ornstein & Cia . . . . .	340
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*Pireus*

E. G. Fontes & Cia . . . . .	63
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*Corfu'*

Sinner & Cia, Ltd . . . . .	32
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*Costanza*

Felix Fonseca S/A . . . . .	250
<b>Total</b>	<b>1.165</b>

MAY, 22nd

"MONTFERLAND"

*Hamburg*

Castro Silva & Cia . . . . .	500
Sinner & Cia, Ltd . . . . .	120

*Amsterdam*

A. Jabour & Cia . . . . .	1.250
Theodor Wille & Cia, Ltd . . . . .	1.001
Cia. Nac. Comercio de Café . . . . .	709
Sinner & Cia, Ltd . . . . .	125
<b>Total</b>	<b>3.705</b>

MAY, 22nd

"PARAGUAYO"

*New York*

Ameriann Coffee Corp. . . . .	2.500
Theodor Wille & Cia, Ltd . . . . .	1.138
Abreu & Filhos . . . . .	500

*Philadelphia*

Theodor Wille & Cia, Ltd . . . . .	250
<b>Total</b>	<b>4.388</b>

MAY, 23rd

"ARGENTINA"

*Stockholm*

Mc. Kinlay S/A . . . . .	125
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*Hernoessand*

Mc. Kinlay S/A . . . . .	250
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*Gefle*

Mc. Kinlay S/A . . . . .	40
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*Umea*

A. Jabour & Cia . . . . .	150
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*Gdynia*

Silvain Eliakim . . . . .	250
<b>Total</b>	<b>815</b>

MAY, 25th

"NIKOKLIS"

*Gibraltar*

A. Jabour & Cia . . . . .	2.000
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*Oran*

E. G. Fontes & Cia . . . . .	187
Theodor Wille & Cia, Ltd . . . . .	62

*Alger*

E. G. Fontes & Cia . . . . .	500
Cia. Nac. Comercio de Café . . . . .	250
Theodor Wille & Cia, Ltd . . . . .	62

*Marseille*

Wilson Sons & Cia . . . . .	3.450
Pinto Lopes & Cia . . . . .	125

*Alexandria*

Felix Fonseca S/A . . . . .	125
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*Mytilene*

Felix Fonseca S/A . . . . .	113
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*Salonica*

Felix Fonseca S/A . . . . .	63
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*Stamboul*

Theodor Wille & Cia, Ltd . . . . .	7.375
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*Smyrne*

Theodor Wille & Cia, Ltd . . . . .	2.500
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*Samsoum*

Theodor Wille & Cia, Ltd . . . . .	375
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*Mersina*

Theodor Wille & Cia, Ltd . . . . .	1.000
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*Adalia*

Theodor Wille & Cia, Ltd . . . . .	125
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*Trebizonde*

Theodor Wille & Cia, Ltd . . . . .	125
<b>Total</b>	<b>18.937</b>
<b>Total Overseas</b>	<b>79.086</b>

**COFFEE MANIFESTS  
SANTOS**

MAY, 12th

"SOLOY"

*New York*

Theodor Wille & Cia, Ltd . . . . .	15.500
H. La Domus & Cia . . . . .	10.500
Naumann, Gepp & Cia, Ltd . . . . .	10.000
Hard, Rand & Cia . . . . .	9.500
Ray Deininger & Cia, Ltd . . . . .	1.944
Junqueira, Meirelles & Cia . . . . .	1.375
Cia Paulista de Exportação . . . . .	875
Almeida Prado & Cia . . . . .	850
Mellão, Nogueira & Cia . . . . .	250
Cia Leme Ferreira . . . . .	125

*Jacksonville*

Theodor Wille & Cia, Ltd . . . . .	5.000
<b>Total</b>	<b>55.919</b>

MAY, 13th

"SARTHE"

*Havre*

Naumann, Gepp & Cia, Ltd . . . . .	2.125
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*Antwerp*

Leon Israel Co S/A . . . . .	125
<b>Total</b>	<b>2.250</b>

MAY, 14th

"MADRID"

*Hamburg*

Theodor Wille & Cia, Ltd . . . . .	8.089
Cia Prado Chaves . . . . .	3.302
Sampaio Bueno & Cia . . . . .	3.062
Ineida Prado & Cia . . . . .	2.593
Leon Israel Co S/A . . . . .	2.240
Cia Leme Ferreira . . . . .	1.750
Exp. Café Brasil, Ltd . . . . .	1.500
J. G. Martins & Cia, Ltd . . . . .	1.091
Junqueira, Meirelles & Cia . . . . .	979
Naumann, Gepp & Cia, Ltd . . . . .	668
Soc. Mogyana Export, Ltd . . . . .	634
E. Johnston & Cia, Ltd . . . . .	533
Hermann Gaih & Cia . . . . .	515
Pedro Joest . . . . .	500
B. Gonçalves & Cia, Ltd . . . . .	327
Rebello, Alves & Cia . . . . .	254
Raphael Sampaio & Cia . . . . .	158
J. M. Hafers & Cia, Ltd . . . . .	125

*Brèmen*

Theodor Wille & Cia, Ltd . . . . .	755
Naumann, Gepp & Cia, Ltd . . . . .	5
Exp. Café Brasil, Ltd . . . . .	500
Almeida Prado & Cia . . . . .	368
Soc. Mogyana Export, Ltd . . . . .	362
J. M. Hafers & Cia, Ltd . . . . .	250
Cia Prado Chaves . . . . .	250
Luiz Ferreira & Cia . . . . .	228
Hermann Gaih & Cia . . . . .	125

*Bergen*

Theodor Wille & Cia, Ltd . . . . .	125
<b>Total</b>	<b>29.818</b>

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CIRCULATES  
in 33 different countries  
THE STANDARD PUBLICATION  
FOR BRAZILIAN STATISTICS  
quoted by Government Departments  
the world over

MAY, 14th		<i>Dunkirk</i>		<i>Trieste</i>	
"WEST CACTUS"		Vidigal, Prado & Cia . . . . .	250	Nioac & Cia, Ltd . . . . .	220
<i>S. Francisco da California</i>		Total	658	Martins, Gregory & Cia, Ltd . . . . .	126
Cia Leme Ferreira . . . . .	500	MAY, 15th		Theodor Wille & Cia, Ltd . . . . .	125
Lima, Nogueira & Cia . . . . .	417	"EASTERN PRINCE"		J. G. Martins & Cia, Ltd . . . . .	125
Hard, Rand & Cia . . . . .	350	<i>Buenos Aires</i>		Cia Leme Ferreira . . . . .	63
Cia Paulista de Exportação . . . . .	334	A. Sion & Cia . . . . .		Cia Prado Chaves . . . . .	63
Junqueira, Meirelles & Cia . . . . .	250	MAY, 16th		Exp. Rubiac, Ltd . . . . .	2
Exp. Café Brasil, Ltd . . . . .	250	"HIGHLAND CHIEFTAIN"		<i>Port Said</i>	
Cia Prado Chaves . . . . .	125	<i>London</i>		Cioffi, Guerra & Cia, Ltd . . . . .	
Mellão, Nogueira & Cia . . . . .	125	E. Johnston & Cia, Ltd . . . . .		10	
<i>San Pedro</i>		MAY, 16th		<i>Alexandria</i>	
Los Angeles		"ALPHACCA"		Hard, Rand & Cia . . . . .	
American Coffee Corp. . . . .	1,075	<i>Rotterdam</i>		Exp. Rubiac, Ltd . . . . .	
H. La Domus & Cia . . . . .	600	Theodor Wille & Cia, Ltd . . . . .		688	
Cia Prado Chaves . . . . .	500	Hard, Rand & Cia . . . . .		2	
Hard, Rand & Cia . . . . .	350	Almeida Prado & Cia . . . . .		Total	
Exp. Café Brasil, Ltd . . . . .	125	H. La Domus & Cia . . . . .		4,120	
E. Johnston & Cia, Ltd . . . . .	125	H. La Domus & Cia . . . . .		MAY, 16th	
<i>Seattle</i>		MAY, 16th		"ALGIC"	
Hard, Rand & Cia . . . . .	500	"ALPHACCA"		<i>Boston</i>	
Nioac & Cia, Ltd . . . . .	250	<i>London</i>		American Coffee Corp. . . . .	
Exp. Café Brasil, Ltd . . . . .	250	E. Johnston & Cia, Ltd . . . . .		3,000	
Camargo Pacheco & Cia, Ltd . . . . .	250	MAY, 16th		Hard, Rand & Cia . . . . .	
E. Johnston & Cia, Ltd . . . . .	250	"ALPHACCA"		1,370	
Cia Prado Chaves . . . . .	125	<i>Rotterdam</i>		Ray Deininger & Cia, Ltd . . . . .	
H. La Domus & Cia . . . . .	75	Theodor Wille & Cia, Ltd . . . . .		3,000	
<i>Vancouver</i>		Hard, Rand & Cia . . . . .		814	
Hard, Rand & Cia . . . . .	250	Almeida Prado & Cia . . . . .		750	
Soc. Nacional Export, Ltd . . . . .	250	H. La Domus & Cia . . . . .		725	
Nioac & Cia, Ltd . . . . .	150	H. La Domus & Cia . . . . .		500	
<i>Portland</i>		Junqueira, Meirelles & Cia . . . . .		475	
Hard, Rand & Cia . . . . .	300	Cia Prado Chaves . . . . .		375	
<i>San Diego</i>		J. G. Martins & Cia, Ltd . . . . .		250	
Cia Leme Ferreira . . . . .	250	Soc. Mogyana Export, Ltd . . . . .		250	
Total	8,026	Leon Israel Co S/A . . . . .		250	
MAY, 15th		Martins, Gregory & Cia, Ltd . . . . .		176	
"VEERHAVEN"		Barros Camargo & Cia, Ltd . . . . .		125	
<i>Havre</i>		<i>Hamburg</i>		<i>Philadelphia</i>	
Franco, Soares & Cia . . . . .	250	Sampaio Bueno & Cia . . . . .		Almeida Prado & Cia . . . . .	
Soc. Mogyana Export, Ltd . . . . .	158	Hard, Rand & Cia . . . . .		500	
MAY, 16th		Hard, Rand & Cia . . . . .		250	
"NEPTUNIA"		Leon Israel Co S/A . . . . .		250	
<i>Naples</i>		J. G. Martins & Cia, Ltd . . . . .		125	
Depart. Nacional do Café . . . . .		Total		125	
2,000		20,189		SaSampaio Bueno & Cia . . . . .	
Total		MAY, 16th		Total	
13,694		"NEPTUNIA"		13,694	

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Norway Baltic, River Plate  
& vice-versa with 8 fast going

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MAY, 17th

"KERGUELEN"

*Havre*

Nioac & Cia, Ltd	2.250
Franco, Soares & Cia	1.500
Camargo Pacheco & Cia, Ltd	1.125
Theodor Wille & Cia, Ltd	687
Cia Paulista de Exportação	500
Zander & Cia, Ltd	500
Hard, Rand & Cia	250
H. La Domus & Cia	188
Martins, Gregory & Cia, Ltd	188
Exp. Rubiac, Ltd	126
E. Johnston & Cia, Ltd	63
Soc. Mogyana Export, Ltd	40

*Bordeaux*

Naumann, Gepp & Cia, Ltd	375
Nioac & Cia, Ltd	375
Cia Prado Chaves	250
Almeida Prado & Cia	125
J. G. Martins & Cia, Ltd	63
Soc. Mogyana Export, Ltd	50

*Dunkirk*

Almeida Prado & Cia	250
Nioac & Cia, Ltd	250
Mellão, Nogueira & Cia	167
Cia Prado Chaves	125

*Antwerp*

Martins, Gregory & Cia, Ltd	125
<b>Total</b>	<b>9.572</b>

MAY, 17th

"RODNEY STAR"

*Buenos Aires*

Zander & Cia, Ltd	322
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MAY, 17th

"EGLANTIER"

*Antwerp*

Theodor Wille & Cia, Ltd	4.626
Cia Leme Ferreira	2.000
Lima, Nogueira & Cia	1.375
Hard, Rand & Cia	855

Naumann, Gepp & Cia, Ltd	825
Soc. Mogyana Export, Ltd	625
Martins, Gregory & Cia, Ltd	600
Almeida Prado & Cia	550
Ferreira da Silva & Cia	425
Junqueira, Meirelles & Cia	375
E. Johnston & Cia, Ltd	250
Leon Israel Co S/A	250
Luiz Ferreira & Cia	150
Sampaio Bueno & Cia	175
Hermann Gaih & Cia	125
Barros Camargo & Cia	125
J. G. Martins & Cia, Ltd	70
<b>Total</b>	<b>13.401</b>

MAY, 17th

"ALMANZORA"

*Buenos Aires*

Lima, Nogueira & Cia	841
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*Rosario*

Lima, Nogueira & Cia	200
<b>Total</b>	<b>1.041</b>

MAY, 18th

"BORE VIII"

*Buenos Aires*

Nioac & Cia, Ltd	250
Raphael Sampaio & Cia	200
<b>Total</b>	<b>450</b>

MAY, 18th

"MONTE SARMIENTO"

*Hamburg*

Theodor Wille & Cia, Ltd	3.511
Almeida Prado & Cia	3.338
Lima, Nogueira & Cia	3.164
Cia Prado Chaves	2.000
S. A. Levy	2.000
Exp. Café Brasil, Ltd	1.968
Sampaio Bueno & Cia	1.950
Cia Leme Ferreira	1.750
Vidigal, Prado & Cia	1.750
E. Johnston & Cia, Ltd	1.416
Hard, Rand & Cia	1.369
Nioac & Cia, Ltd	1.000

Naumann, Gepp & Cia, Ltd	760
Soc. Mogyana Export, Ltd	658
Luiz Ferreira & Cia	625
J. G. Martins & Cia, Ltd	500
Martins, Gregory & Cia, Ltd	500
Pedro Joest	500
Hermann Gaih & Cia	490
Raphael Sampaio & Cia	490
B. Gonçalves & Cia, Ltd	250

*Bremen*

Nioac & Cia, Ltd	1.000
Cia Prado Chaves	1.000
E. Johnston & Cia, Ltd	937
Almeida Prado & Cia	500
Cia Leme Ferreira	500
Theodor Wille & Cia	475
Franco, Soares & Cia	375
Soc. Mogyana Export, Ltd	307
Hermann Gaih & Cia	250
Luiz Ferreira & Cia	250
<b>Total</b>	<b>35.458</b>

MAY, 18th

"PAN AMERICA"

*New York*

American Coffee Corp.	15.000
Cia Leme Ferreira	3.720
H. La Domus & Cia	3.250
Theodor Wille & Cia, Ltd	3.000
B. Gonçalves & Cia, Ltd	2.000
Ray Deininger & Cia, Ltd	1.750
E. Johnston & Cia, Ltd	1.600
Cia Prado Chaves	975
Mc. Laughlin & Cia	700
Hard, Rand & Cia	600
Nioac & Cia, Ltd	589
Naumann, Gepp & Cia, Ltd	500
Junqueira, Meirelles & Cia	500
S. A. Levy	500
Lima, Nogueira & Cia	500
Exp. Rubiac, Ltd	250
Camargo Pacheco & Cia, Ltd	250
Cia Paulista de Exportação	250
Sampaio Bueno & Cia	250
Rebello, Alves & Cia	250
Hermann Gaih & Cia	250
Soc. Nacional Export, Ltd	165
Exp. Café Brasil, Ltd	125
<b>Total</b>	<b>36.974</b>
<b>Total Overseas</b>	<b>232.252</b>

TOTAL EXPORT FROM VICTORIA DURING MONTH APRIL, 1938

	United States	Europe	South Africa	North River Plate Africa	Rio & Coastwise	TOTAL
Hard, Rand & Co.	12.350	3.944	1.400	62	1.301	19.057
Theodor Wille & Co. Ltd.	8.400	5.960	100	1.004	1.495	15.559
Soc. Exportadora de Café	13.650	—	—	—	—	13.650
Co. Nacional de Comercio de Café	8.875	1.458	—	3.080	—	13.419
Vivacqua, Irmãos S/A	10.250	801	—	500	700	13.441
Ornstein & Co.	625	4.877	1.350	2.155	4.330	13.337
Nolasco & Co.	2.680	1.425	—	440	3.916	8.461
A. Prado & Co.	500	250	—	—	6.655	7.405
Oliveira Santos & Co. Ltd	3.525	1.501	—	—	2.200	7.316
Calhau Irmão & Cia	1.250	—	—	—	4.111	5.361
Moreira Rocha & Co.	2.750	1.166	—	—	460	4.316
Cruz, Sobrinhos & Co	—	—	—	—	1.856	1.856
Delta Limitada	1.125	—	—	—	—	1.125
E. Johnston & Co.	—	1.129	—	—	—	1.129
Neumann Gepp & Co. Ltd	—	1.063	—	62	—	1.125
Jayne de Almeida	—	—	—	63	335	398
Mckinlay S/A.	—	250	—	—	—	250
Irmãos Pagani	—	—	—	—	160	160
Oliveira Brothers	3.675	—	—	—	—	3.675
<b>TOTAL</b>	<b>67.655</b>	<b>23.824</b>	<b>2.850</b>	<b>7.972</b>	<b>700</b>	<b>131.040</b>

**TOTAL EXPORT FROM 1st JULY 1937 TO 30th APRIL 1938**

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Hard, Rand & Co. . . . .	120.625	58.814	7.475	5.017	750	14.871	207.552
Nólasco & Co. . . . .	73.470	42.180	1.100	35.458	11.971	33.451	197.630
Co. Nacional de Comercio de Café	95.125	29.120	250	25.934	—	40	150.469
Vivacqua, Irmãos S/A . . . . .	70.000	32.079	—	4.232	17.550	20.508	144.429
Theodor Wille & Co. Ltd. . . . .	39.875	67.941	2.500	8.300	3.200	20.065	141.881
Ornstein & Co. . . . .	11.250	51.462	11.100	21.705	6.500	29.532	131.549
Oliveira Santos & Co. Ltd . . . . .	26.400	15.113	—	1.500	1.000	14.290	58.303
A. Prado & Co. . . . .	5.375	4.725	—	—	—	44.098	54.198
Soc. Exportadora de Café . . . . .	39.675	—	—	—	—	—	39.675
Calhan, Irmão & Cia. . . . .	3.750	—	—	—	—	25.072	28.822
Jayme de Almeida . . . . .	15.050	625	500	2.820	2.600	2.920	24.515
Delta Limitada . . . . .	17.950	—	—	—	—	—	17.950
Cruz, Sobrinhos & Co. . . . .	2.750	—	—	—	—	11.936	14.686
Armando Pinto & Co. . . . .	4.625	2.087	—	1.305	500	3.600	12.117
Oliveira Brothers . . . . .	12.775	250	—	375	—	—	13.400
Leon Israel Co. S/A . . . . .	7.450	—	—	—	—	—	7.450
Moreira Rocha & Co. . . . .	2.750	1.666	—	—	—	1.600	6.016
Neumann Gepp & Co. Ltd . . . . .	—	3.277	—	1.325	—	—	4.602
E. Johnston & Co. . . . .	—	1.719	—	—	—	—	1.719
McKinlay S/A . . . . .	250	250	—	251	—	—	751
SUNDRIES . . . . .	—	—	—	—	—	934	934
<b>TOTAL</b> . . . . .	<b>549.145</b>	<b>311.308</b>	<b>22.925</b>	<b>108.222</b>	<b>44.071</b>	<b>222.977</b>	<b>1.258.648</b>

b/Coffee

Total export from 1st July 1936 to 30th April 1937 . . . . . 1.114.660  
 Total export from 1st July 1936 to 30th June 1937 . . . . . 1.267.002

**J. LAURITZEN-COPENHAGEN**

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 Caixa Postal 459 — Phone 23-4952

RIO DE JANEIRO

Telegr.: Lauritzen

**RUBBER**

The movement of Rubber in port of Pará during week ending, 4th June, 1938 was follows:

Stock, on 27th May, 1938 . . . . .	6.942.636
Entries during week 4th June, 1938 . . . . .	25.602
Available . . . . .	6.968.238

**Clearances during week:**

To the U. S. . . . .	—
To Europe . . . . .	—
To the Others . . . . .	33:556 33.556

Stock on June 4th 1938 . . . . . 6.934.682

Spot Rubber was quoted at Pará on June, 4th 1938 was follows per kilo:

Island . . . . . 3\$100

Sertão Fine . . . . .	1\$800
Sernamby Island . . . . .	2\$800
Sernamby Sertão . . . . .	1\$700
Caucho . . . . .	1\$800

**JOHNSON LINE**

Rederiaktiebolaget Nordstjernan Stockholm (Sweden)  
 REGULAR SERVICE BY MOTOR VESSELS from SWEDEN, POLAND, BALTIC PORTS and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
Uruguay . . . . .	—	29th June
Ohile . . . . .	16th June	14th July
Colombia . . . . .	25th June	20th July
Brasil . . . . .	2nd July	29th July
Pacific . . . . .	7th July	—
Argentina . . . . .	18th July	11th Aug.
Nordstjernan . . . . .	8th Aug.	1st Sept.
Pedro Christophersen . . . . .	10th Aug.	—
Uruguay . . . . .	21st Aug.	16th Sept.
Perú . . . . .	29th Aug.	23rd Sept.

**MOTOR — VESSEL**

**"URUGUAY"**

due to sail on the 16th June for SANTOS, MONTEVIDEO AND BUENOS AIRES

**MOTOR — VESSEL**

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Hard, Rand & Co.	Victoria	P. O. Box 125
Johnson Line Ag.	Santos	P. O. Box 404
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 RIO DE JANEIRO

## COTTON SUGAR AND RUBBER QUOTATIONS

## COTTON SERVICE

Rio de Janeiro, 3rd June 1938

		28	30	31	1	2	3
Liverpool 12.30 P. M.							
São Paulo fair	spot . . . . .	4.42	4.32	4.15	4.09	4.32	4.33
Pernambuco Maceio fair	" . . . . .	4.57	3.97	3.80	3.89	4.02	4.03
American Middling	" . . . . .	4.47	4.37	4.20	4.29	4.42	4.43
American futures	July . . . . .	4.34	4.22	4.10	4.16	4.29	4.30
	October . . . . .	4.45	4.33	4.20	4.27	4.40	4.41
	January . . . . .	4.52	4.39	4.26	4.34	4.46	4.47
	March . . . . .	4.56	4.44	4.30	4.38	4.50	4.51
	Middling Uplands . . . . .	7.92	Holiday	7.71	7.89	7.84	8.03
New York American	July . . . . .	7.92		7.71	7.89	7.84	8.03
" " futures	October . . . . .	7.92		7.76	7.93	7.89	8.06
	January . . . . .	7.94		7.77	7.97	7.92	8.10
	March . . . . .	7.97		7.85	8.01	7.96	8.14

## SUGAR SERVICE

New York futures	May . . . . .	Holiday	Holiday	1.80	1.80	1.84	1.83
	July . . . . .			1.84	1.84	1.89	1.88
	September . . . . .			1.87	1.86	1.92	1.89
	January . . . . .			1.91	1.89	1.95	1.91
	March . . . . .						
London futures	May . . . . .	4/10 3/4	4/11 July	5/0 1/2	5/0 1/2	5/-	5/-
	August . . . . .	4/11 1/4	4/11 3/4 Aug.	5/0 3/4	5/1 3/4	5/1	5/0 1/2
	December . . . . .	4/11 1/4	4/11 3/4 Dec.	5/0 3/4	5/1	5/0 1/2	5/0 1/2
	March . . . . .	4/10 1/4	5/1 Mar.	5/1 1/2	5/1 3/4	5/1 1/2	5/1

## RUBBER SERVICE

Upriver fine . . . . .	Holiday	Holiday	11 1/2	11 1/2	11 1/2	11 1/2
Smoked Sheets . . . . .			11 1/2	11 3/8	11 3/8	11 3/4
Market . . . . .			Irregular	Quiet	Quiet	Quiet

## COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
May 8	Cabedello	Maceio	Bremen	294	43.358
" 8	"	"	Hamburg	840	155.839
" 9	Fortaleza	Dunstan	Leixões	63	11.717
" 9	"	"	Liverpool	215	40.046
" 9	"	"	Havre	134	24.896
" 9	"	"	Dunkirk	558	111.780
" 10	Santos	Corrientes	Hamburg	831	156.354
" 10	"	"	Bremen	3.423	606.128
" 12	Cabedello	Comte Ripper	Leixões	126	22.570
" 13	Santos	Sarthe	Havre	4.046	729.037
" 13	"	"	Antwerp	37	7.672
" 16	"	Alphaca	Hamburg	749	133.956
" 16	"	"	Rotterdam	901	164.917
" 17	"	Kerguelen	Havre	1.123	212.513
" 17	"	"	Dunkirk	1.299	234.020
" 17	Cabedello	Duque Caxias	Leixões	60	11.251
" 18	"	Historian	Liverpool	1.263	230.639
" 18	Santos	Bronte	"	1.145	211.007
" 18	"	"	Manchester	1.300	232.421
" 19	"	Campana	Genoa	408	67.239

## SHIPPING

## MOVEMENTS OF VESSELS: FURNESS

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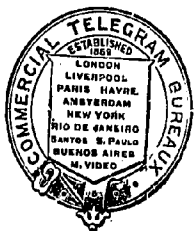
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