

# 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, 13th JUNE, 1938

N.º 24

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

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

Redactor Responsavel: Arthur F. Braga.

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

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

### ADVERTISING RATES ON APPLICATION

#### AGENTS:

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

COPENHAGEN: — "The Scandinavian Shipping Ga-  
zette", 38 Vestre Boulevard.

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## NOTES

### Exchange

Bank of Brazil selling rates for  
sight drafts on Saturday last  
were 87\$380 for pounds, 17\$600  
for dollars and \$491 for French francs.

### Coffee

Last Saturday's quotations were  
19\$100 per 10 kilo bag for Santos  
Type 4 and 11\$000 for Rio  
Type 7.

### Federal Council of Overseas Trade

The Weekly session of the Fe-  
deral Council of Overseas Tra-  
de was held on Monday last,  
under the presidency of the Exe-  
cutive Director, Minister J. A. Barbosa Carneiro.  
The subject matter was read, which included:

Letter from the Companhia Industrial, Commercial e  
Agricola regarding a report which had already been  
presented to the Council, asking them and the Fis-  
calisação Bancaria to facilitate the exportation of oi-  
ticeia oil on consignment; Letter from the General  
Secretary to the Ministry of Foreign Affairs, enclos-  
ing copy of a communication from the Brazilian Con-  
sul in Malaga, referring to a proposal for commercial  
interchange made with a view liquidating frozen cre-  
dits in Brazil by the exportation of Brazilian produc-  
ts; Telegram from the Directorate of the Parana  
Breeders Association, requesting that the national  
refrigerated warehouse at Atuba be put into service  
as soon as possible.

Minister Barbosa Carneiro called the attention  
of the Council to a letter from the Companhia In-  
dustrial, Commercial e Agricola, requesting facilities  
for the exportation of oiticeia oil on consignment.  
He pointed out that this matter calls for an urgent  
solution as exports, which appear to be promising, are  
at present encountering difficulties arising from the re-  
cent considerable fall in prices for tung oil, of which  
oiticeia oil is a substitute. Councillors João de Louren-  
ço and Mendonça Lima, in conjunction with the Mi-  
nister of Finance and the Bank of Brazil were re-  
quested to investigate the matter, and Councillor Al-  
varo Porto Moitinho made a few remarks on the res-  
trictions of exchange.

Councillor João Maria de Lacerda proposed that  
an extraordinary session be held exclusively desti-  
ned to the examination of questions of exportation,  
without prejudice to the steps which the Executive  
Director is taking in connection with the case under  
discussion.

Councillor Franklin de Almeida commented on  
the world economic situation and mentioned that the  
difficulties which Brazil is at present encountering  
arise not only from the crisis in question, but also  
from the heavy imports of foreign merchandise, which  
have led to the present adverse trade balance; the  
speaker showed himself to be against consignment  
sales.

The Executive Director referred to a telegram  
from Councillor Arthur Torres Filho reporting in-  
creased exports of corn from Santos. He also mentio-  
ned that 500 Polish families have entered the State  
of Rio Grande do Sul to develop wheat growing, a  
fact which the Council applauded.

This speaker also broached the question of pro-  
fits of foreign companies in Brazil which have been  
the subject of censure and ill feeling, and stated  
that he considered the Government should give wide  
publicity abroad to the dividends distributed by the  
Light & Power group of companies and the São Pau-  
lo Railway.

Councillor João de Lourenço referred to a report  
on the position of Brazil vis à vis world deliveries  
of coffee, and produced statistics showing that Bra-  
zil continued to improve her position throughout the  
month of May. Brazil shipped 343,000 bags more to

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6	Antonio Delfino	Hamburg	23-5947
9	P. Maria	Genoa	23-5840
9	H. Monarch	London	23-2161
11	Avila Star	London	23-5988
16	Westland	Amsterdam	43-2937
20	Campana	Genoa	23-2930
26	H. Chieftain	London	23-2161
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2	Asturias	S'mpton	23-2161

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20	Avila Star	23-5988
20	Augustus	23-5840
20	Highland Monarch	23-2161
24	Alcantara	23-2161

### FROM BUENOS AIRES

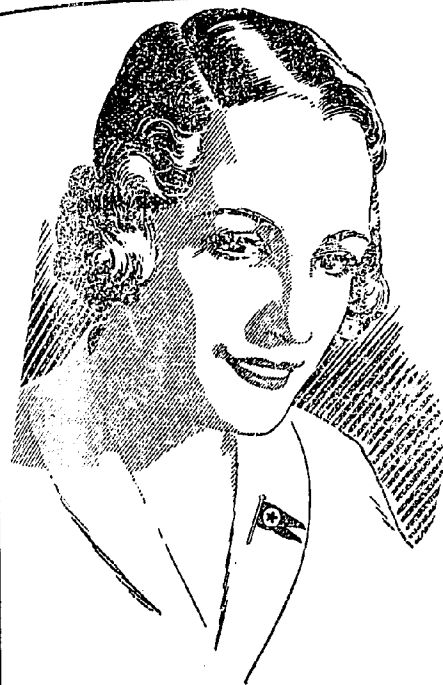
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22	Alsina	23-2930
1	Zaanland	23-2937
5	Alcantra	23-2161
6	Antonio Delfino	23-5947
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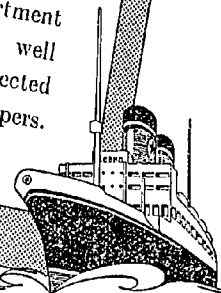
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world deliveries whilst other coffees fell by 104,000 bags. The grand total of deliveries rose by 239,000 bags, from which it will be seen that this figure was advantageous only to Brazil. During the first five months of the year the rise in deliveries of Brazilian coffee to world markets amounted to 1,319,000 bags, whilst those of other producing countries fell by 551,000 bags. During the five months in question the grand total of deliveries rose by 768,000 bags.

During the period July to May of the 1937/8 crop year, the position of Brazil improved by 404,000 bags; that of other countries fell by 182,000 bags, and the grand total rose by 222,000 bags. Since the inception of the new coffee policy Brazil has recovered all the ground lost to her competitors.

In his verbal report, the Executive Director stated, the President of the Republic had sent the following documents to the Council for study; Memorandum from Sr. Cosme Ferreira Filho under the heading "Rubber — the Brazilian Problem" and the sub-heading "An enquiry into the present position of rubber in the Amazon valley and the proposed measures for its valorisation"; Telegram from the President of the Santos Banana Growers' Syndicate, asking that steps be taken against the increased freights in force since the 1st May; Telegram from the Timber Merchants Centre of Rio Caçador, State of Santa Catharina, regarding the formation of the National Pine Institute; Letter from Sr. Paulo Ganna, Managing Director of the Industrias Reunidas Mauá Ltd.; suggesting that the necessary be taken immediately to establish the glass industry in this country;

Petition from Sr. Armenio Gonçalves Fontes, requesting the concession of a free port on the island of São Sebastião, State of São Paulo, to be used as a base for imported combustibles.

The Executive Director informed the Council that the Chamber of Interchange held a meeting on the 2nd June to receive the Japanese delegation, whose visit was connected with the participation of Brazil in the international exhibition of Tokio, to be held in 1940. The meeting was most satisfactory and full details as to the conditions necessary for Brazilian participation in this exhibition were given. The official invitation from the Japanese Government was presented to the Minister of Foreign Affairs, who transmitted it to the Ministry of Labour, whence it will probably be handed to the Council for their decision. Councillor João Maria de Lacerda availed himself of the opportunity to inform the Council that his department (Ministry of Labour) had already taken the necessary steps in this connection.

Minister Barbosa Carneiro congratulated Euvahê Lodi on his re-election as President of the Industrial Federation of Brazil.

The Executive Director stated that a letter received from Messrs. Seabra & Co. regarding the difficulties hindering the exportation of textiles arising from the new regulations of the consumption (excise) tax, called for special steps to be taken by the Ministry of Finance, and that this matter should be discussed at the next session. Councillor Lodi remarked that the Ministry of Finance is already investigating the complaints of industrialists and traders

with regard to this regulation and that he considered it opportune that the Director should submit a report on the case to this Ministry.

In the order of the day, Councillor João de Lourenço deliberated on the limitation of sugar production quotas and the original parecer (report) of Councillor Euvaldo Lodi was fully approved.

#### Meat Interests

Sr. Marcial Terra, President of the Rio Grande Meat Institute, declared to the Press that the condition of cattle in that State is good, despite the fluctuations in prices for such products. Hides are flooding the consuming markets and sales are now falling off, to the consternation of sellers. In the United States and the Argentine, Sr. Terra stated, there has been fall of nearly 50% in the prices, or a difference of 60\$000 per head of cattle, whilst tallow quotations have suffered a fall of 30%.

#### Bananas

According to information received from the Brazilian Consulate in Antwerp, Brazil holds the third place as a supplier of bananas to Belgium, the second place being held by the Canary Islands. During 1937 the total imports of bananas into that country amounted to 17,389,100 kilos, supplied by the following countries: Holland 9,654,200 kilos; Canaries 5,447,900; Brazil 845,000; Belgian Congo 693,400; Jamaica . . . 660,100; Great Britain 53,300; Cameroons 24,900; Curaço 10,000 and France 300.

Bananas from the Belgian Congo have improved considerably; they are supplied by the Compagnie Belge des Fruits Coloniaux, which maintains deposits in several of the principal towns of Belgium. Their produce is marked "Congo Fruit" and the society has launched a propaganda campaign in all regional markets, where they distribute bananas free. At the International Fair held at Brussels this year, this society exhibited their products on the stand of the Ministry for the Colonies.

At the same Fair France, for the first time, afforded publicity to the bananas of her colonies, by distributing leaflets etc. and giving exhibitions of the different methods of preparing this fruit as a dessert.

The Consul pointed out that a well considered technical and instructive propaganda campaign would have the effect of enhancing the position of Brazilian bananas on Belgian markets.

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#### Fruit Exports

The Director of the Fruiticultural Services of the Ministry of Agriculture submitted a report to the Minister regarding the exportation of fruit from the ports of Santos and São Sebastião. Shipments from Santos from the 1st January to 31st May of the current year amounted to 3,382,220 bunches of Bananas, 7,460 cases of pineapples and 1,425,319 cases of citrus fruits, whilst exports from São Sebastião totalled 379,056 bunches of bananas.

### THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW  
Of June 9th 1903

The future of mining in this country will never be advanced by misrepresentation. There are, no doubt, many good alluvial diamond properties in Brazil, and a few that are being actually worked at a profit. Whatever romances may be circulated to catch British flats, nothing, geologically or industrially, resembling Kimberley and the Pan is known in this country, as is proved by the fact that diamonds to the value of only 2,172,000\$, or about £108,000, for the year 1901, and of, 1,004,384\$ or £50,000 for the first nine months of 1902 were declared for export at the Customs for the whole of Brazil.

Pita, a fibre that is found wild in large quantities in the State of Rio de Janeiro, is being profitably worked by a farmer at Bananal.

Rio Grande do Sul. — The hull of the s. s. Freda, belonging to the Argentine Steam Lighter Co., which was wrecked off Mostardos was sold by auction by order of the judge for 350\$. Of the cargo, 2,608 Paraná pine boards were sold for 2,000\$; 2 boats and oars for 200\$ and 3,714 packages of damaged herva matte for 50\$. The auction produced in all 2,612\$.

The Brazilian schooner *Helena* after crossing the Rio Grande bar encountered very bad weather and lost her mast. Being completely disabled, she was towed by the tug *S. Gonçalo* on promise of payment of 25% of the cargo, which consisted of 9,479 arrobas of xarque, 250 bags of farinha and 50 hides consigned by Nunes Irmão to Silva Guimarães & Co., of Pernambuco.

Pará.—The city of Belém, the capital of the State of Pará, has fifty-three streets comprising 10,049 tiled houses and 2,600 thatched buildings. The house tax of 9% on the rental value yields 1,462,000\$. The rental value is estimated at 16,000,090\$.

EXCHANGE	£	19\$435.
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Coffee loaded for the crop to June 5th 11,851,714 bags.



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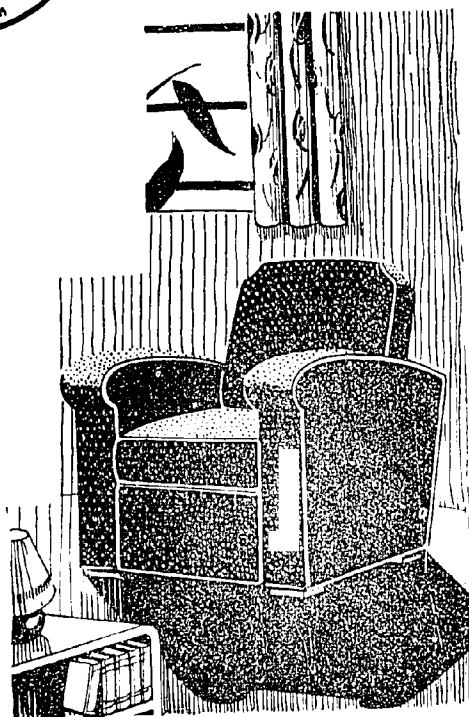
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### BRITISH FINANCE AND COMMERCE

By Robert MacKay

#### FINANCING

The volume of financing done in the London market is often somewhat greater than might appear from reports dealing only with large public issues. Moreover according to circumstances, and especially when an issue is for a very large amount, it is normal for the public to subscribe for only a portion of it, the underwriters being then able to pass on gradually to investors smaller and more readily assimilable quantities of the issue. On the other hand the immediate success of a recent issue like that made by the Kent County for £1 million is proof that there is no lack either of funds for investment or of confidence on the part of the investing public. The subscription lists for this loan were closed within half an hour of being opened. Money has also been readily available for industrial enterprise, and a recent £1 million debenture issue of this class was heavily over-subscribed within five minutes of the opening of the lists.

In addition however to the response to such public offers, the amounts invested through subscriptions to private issues are considerable. Several British industrial concerns have recently raised money in this way. Among them are two which each raised about £500,000 by private placing, one of them being a famous aircraft factory. Financing has thus been active in London, and the fact that further industrial

issues of importance are announced confirms the impression that the tone of the British financial market continues to be one of confidence.

#### INDICATIONS OF PROSPERITY

The satisfactory nature of practically all annual reports recently presented by British commercial enterprise is a reflection of the financial and industrial stability of the country. Evidence of economic prosperity is also to be found in other directions. Official returns of the output of electricity, for instance, show that 1,849 million units were generated by authorized concerns in Great Britain during April this year. This output compares with 1,832 million units in April 1937 and the increase of nearly one per cent. is significant because the number of working days in April 1938 was less by two days than in the corresponding month of 1937. A commercial result of this increased production appears in a recent report of one of the large electric supply corporations operating a number of undertakings and controlling several subsidiary companies. The corporation's dividends were maintained at 12 per cent, and there was an increase both in the number of units sold and in the total number of consumers.

Another favourable aspect of British economic conditions is revealed in the figures relating to two "luxury" articles. In 1937 over 182 million lbs. of tobacco were employed in the United Kingdom in the manufacture of cigars, cigarettes and pipe-tobacco for home consumption, the year being in almost every respect a record one for the British tobacco trade.

In another branch of "luxury" consumption official returns show that the number of people owning wireless sets is still increasing, the approximate total number of licences in force Great Britain at the end of April this year being 8,609,000 compared with . . . . 8,179,000 a year ago.

#### ENGINEERING ACTIVITY

Steady progress has been a dominant feature in nearly all branches of the British engineering trade for some time past, and the recent remarks of the a representative firm may be taken as applicable to the position of many other engineering firms in Great Britain. The business of the firm in question includes a substantial export trade and during 1937, said the chairman, the company had created a record in every way, while the results for the first three months of the current year compared favourably with those of the corresponding period of 1937. The net profits of the firm on its 1937 trade increased by £38,000 to over £156,000, its expansion being on sound lines for, as

in many other cases too, the rearmament programme scarcely affected the company's business except indirectly. The combined financial and technical strength of many British engineering concerns is no doubt to be found in the varied range of their output, a typical case being that of a firm turning out all kinds of foundry work and manufacturing such widely different articles as shop-fittings, steel gates and electric lifts.

An interesting example of steady development is that of a firm which started twenty years ago with a capital of only £3,000 for the manufacture of instruments of precision. Its production in this and other branches is now on a large scale and its trading profit for 1937 was over £40,000. Referring to the fact that the firm's export trade had increased by over 33 per cent. last year, the chairman of the company emphasized that, though they did everything to meet price-competition both at home and abroad, they relied for their success on invariably maintaining a high standard of quality.

## COFFEE REPORT

### GENERAL SITUATION.

Since the publication of our last circular, terms prices have risen Frs. 22. However, this firmness is a long way from being able to balance the fall in French currency and the rise in foreign markets, so that, after a period of comparative activity at the end of April and the beginning of May, it is now once again quite impossible to import at parities anywhere near those ruling a few weeks ago.

All the informations we have received from Brazil indicate a rise in prices, and perhaps even a re-

turn to the policy of defence on the higher prices. Are we to see a readoption of those methods, so earnestly and solemnly condemned but a short time ago?

Actually these are only rumours, but the fact remains that Santos offers show a rise of 30 to 40 cents as compared with the prices ruling towards the middle of April.

Supplies in Havre will not allow any very long abstention from buying. The stock has fallen to about 500,000 bags, and certain figures showing the composition of this stock would appear particularly eloquent:

	30th December 1937	12th May 1938
Central America . . . . .	34.412 sacs	14.815 sacs
Venezuela . . . . .	25.422 "	1.542 "
Colombia . . . . .	9.214 "	2.970 "
Ecuador . . . . .	14.870 "	3.629 "
Dutch Indies . . . . .	15.620 "	7.081 "

From this it is evident that the Havre market is very badly supplied, this owing to the fact that the import of mild coffees is too closely linked up with terms movements, and consequently there is bound to be a wave of buying and importing before long, no matter what the parity may be.

### SITUATION AS REGARDS THE PRODUCTION OF MILD COFFEES.

The final figures for this campaign, which finishes on the 30th June next, will provide a particularly interesting study. In short, it will be possible to see

	Estimates for the 1937/8 crop.
Guatemala . . . . .	850.000 sacs
Costa-Rica . . . . .	400.000 "
Salvador . . . . .	730.000 "
Nicaragua . . . . .	180.000 "

Since that date we have received information to the effect that exports from Guatemala and Salvador have reached a satisfactory figure as compared with last year. Guatemala, for instance, had exported 519,667 bags up to the 20th April.

Business in Nicaraguans was extremely active

from them whether or no the new policy adopted by Brazil has been efficacious and who has won first round in the fight.

So far Brazil has had a considerable initial success but will the sacrifice prove worth it in the end?

In any case, from reliable information received, some of the principal Mild coffee producing countries would appear to be reassured as to the definite liquidation of their production. This optimism would seem to be justified by the following estimates and figures:

	Exports
on the 1st March 1938.	363.817 sacs
on the 1st March 1938.	136.817 "
on the 1st April 1938.	482.290 "
on the 1st April 1938.	96.644 "

during April and we do not think we should be far wrong in estimating the quantity sold since the beginning of the campaign at 130,000 bags.

We believe that these four countries, whose total exportable production is estimated at 2,260,000 bags, had already exported some 1,400,000 bags up to the



1st May and had sold a further 450,000 bags, still to be shipped.

Such being the case, there would remain still to be sold some 400,000 bags, that is to say about 1/7 of the production. This is not a particularly important figure, and if one may take these four countries as a criterion, importers would appear to be in no danger of having the sharpened sword of Damocles hanging threateningly over their heads.

**THE PRICE OF COFFEE IN FRANCE.**

In trying to obtain an authoritative opinion on the coffee problem, one arranges an interview with a Government Minister, a distinguished economist or a merchant prince... but one always forgets the cook.

However the cook, who is the last link in the chain between producer and consumer, has a word to say on the subject and we have asked her what it is.

Like many French cooks, our Maria is an artist... and like many artists, she is shorttempered and easily pokes her snub nose in the air. In our opinion she has one great advantage and that is that she does not read our circulars... She is therefore not likely to have any preconceived ideas.

We have not dared to ask her about her method of making good coffee but we can tell you that she is the goddess of the "Blue Ribbands" and her coffee is nectar. However, only with difficulty can she be persuaded to divulge her culinary secrets, which for the sake of the "Propaganda Service", we regret very much indeed.

In passing we should also like to express regret that for the purpose of propaganda so little attention is paid to cooks, who exercise a great influence on the world consumption of coffee. What a grand sight it would be to see the Delegate of the D. N. C. (we trust he will excuse this harmless pleasantry) presiding in Paris over a Congress of Cooks and expounding to these domestic artists the perfections of well-made Brazilian coffee.

It was not however on the subject of good coffee that we wished to obtain the authoritative opinion of our cook, but on the question of the price of coffee.

When we asked her if she thought the price of

BREAD (per kilo) . . . . .	1.60	2.30	2.80	75.— %
SUGAR (per kilo.) . . . . .	3.20	4.20	5.—	56.25 %
ORDINARY WINE (per litre) . . .	1.45	2.20	2.50	72.41 %
BUTTER (500 grammes) . . . . .	6.50	8.25	9.75	50.— %
EGGS (per dozen) . . . . .	4.75	6.—	8.—	68.42 %
COFFEE (500 grammes) . . . . .	7.—	7.—	9.—	28.57 %

We found these figures illuminating, and leaving our cook amongst all her delicious sauces, we hastened to make a note of the following conclusions which we had drawn.

Coffee is a primary necessity in all households, from the working-class family who enjoy their substantial cup of café-au-lait every morning, to the most fashionable salon where a delicate cup of Moka is ser-

Bags of 60 kilos.)

Brazil . . . . .	
Milds . . . . .	
French Colonies . . . . .	

Total . . . . .

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SÃO PAULO

coffee too high, she immediately replied: "But coffee has gone up less than anything else I buy".

Examining Maria's accounts, whilst closing our ears to her disparaging remarks about Governments which know nothing about the difficulties of balancing a domestic budget, we have been able to see from the figures how little coffee has risen in price compared with the essential foods:

1st May 1936	1st May 1937	1st May 1938	RISE
1.60	2.30	2.80	75.— %
3.20	4.20	5.—	56.25 %
1.45	2.20	2.50	72.41 %
6.50	8.25	9.75	50.— %
4.75	6.—	8.—	68.42 %
7.—	7.—	9.—	28.57 %

ved. Compared with other similar products, this article has risen in price only very moderately. It is therefore hardly to be wondered at that the consumption of coffee in France is even on the increase, which is shown by the following figures covering deliveries made to the consumption during the course of the first four months of this year as compared with those for the same period last year.

4 months 1937	4 months 1938
371.782 bags	407.005 bags
290.717 "	311.498 "
155.146 "	252.612 "
817.645 bags	871.115 bags

**CONCLUSION.**

At this very moment a gentle wave of optimism has swept over us and a ray of hope seems to have appeared on the horizon: the rate of consumption remains steady, prices are firm though not excessively so, and, generally speaking, the situation is reassuring.

We have however remembered that, as far as coffee is concerned, it is usually in calm skies that storms appear, and already a few short-lived rumblings had made themselves heard from Brazil in the form of a revolt against the established powers — fortunately of short duration.

We are nearing the moment when, in the light of the experience gained during the last six months, new resolutions will be taken, and we call to mind the words of the poet, so often quoted but so rarely followed: "In medio stat virtus"... Strength lies in the middle way between extremes.

May the new decisions be prompted by wisdom: may there be no startling innovations and no return to past methods! May coffee be allowed to travel untrammelled along the road to commercial liberty! Our optimism will then be fully justified.

Jacques LOUIS-DELAMARE

**LONDON FINANCIAL POSITION**

LONDON, June 3, 1938.

Markets are closing for the short Whitsun vacation in the hope that action by Gt. Britain will lead to a cessation of hostilities in Spain, thus opening the door for a resumption of negotiations between France and Italy and improving the European political outlook generally. The situation with respect to Czechoslovakia is still delicate, as shown by the recent shooting of two Germans by Czechs in a tavern brawl at Prague, a matter that has excited the German press, which has renewed its criticisms of Gt. Britain. Altogether, however, a much more hopeful feeling is now apparent, and to some extent this is reflected in the security markets. British Government stocks have displayed exceptional firmness, but only partly because of a re-investment of the half-yearly dividend on 3 1/2 per cent War Loan on June 1, which absorbed about £33,000,000. There is an idea that the market is being officially supported with a view to the early issue of another slice of the 2 1/2 per cent National Defence bonds. It is also evident that the rise in prices has been assisted by speculative buying on the part of professional operators. Despite the huge repatriation of French balances recently, the monetary position here is quite comfortable. The Government are paying a slightly higher rate for Treasury Bills, but this is a seasonal development due to the nearness of the end of the half-year when usually the demand for money increases because of "window-dressing" operations by the banks and others.

For a considerable time the firmness of gilt-edged securities was the only redeeming feature of Stock markets, and to the extent that it was due to the disfavour into which other stocks had temporarily fallen it was a negatively satisfactory one. Brokers still report that while there is no heavy selling there is very little buying on public account, with the result that jobbers mark down prices when moderate amounts of stock come to market. Evidently the public

have been influenced by the political unsettlement and the indications of a continuing setback in trade here provided by Home railway traffics and the bank clearings in the country. About the middle of March last the four grouped railways showed an increase in gross receipts of £1,000,000; this has now been turned into a decrease of fully £1,000,000, largely the result of a smaller movement of coal and general merchandise. As, also, the railway trade unions have put forward claims for conditions which if granted will, it is estimated, cost the companies £5,000,000 extra a year, the market for stocks has been persistently weak.

Beyond the adverse points mentioned above, considerable effect was produced for a time by a rumour that Germany, in addition to repudiating responsibility for interest payments on Austrian Government loans, would also default upon the external debt of the Reich. The 7 per cent (Dawes) and 5 1/2 per cent (Young) loan fell sharply, but recovered when some assurance was given that there is no basis for the rumour. Current prices, however, of 46 for the 7 per cent and 35 for the 5 1/2 per cent bonds, indicate the strong element of doubt in the matter. Austrian loans moved with the German issues, but the market for both is rather nominal.

Brazilian Government bonds have been much quieter, the market awaiting an announcement of the intention of the authorities as to future interest payments. The railway stocks have hardly moved at all during the past week. Argentine Rails are scarcely better, though there is some speculative interest in Cordoba Central 4 1/2 per cent 1st Debenture, and Entre Rios 4 per cent debenture has been bought on the prospect of another payment on a/c of interest arrears shortly. The latest advices from U. S. A. are rather more encouraging. Business there is still unsatisfactory, but the President is urging Congress to pass the pump-priming measures, the operation of which, it is thought, would give at least a temporary stimulus. What is wanted, of course, is something that will lift the commodity markets out of their present depression, and it may be doubted if this will come as a result of the further output restrictions enforced, including the reduction in the export quotas of both rubber and tin to 45 per cent of standard. In the case of rubber this is the lowest quota that has been adopted since the industry came under control. It is rather significant that the announcement of the cut to a lower percentage than had been expected caused only a temporary rise in the price of rubber. In mines there is still an active speculation in Western Holdings shares, but as yet it is impossible to say if the property will prove to be an extension of the great Witwatersrand system or not.

The state of the oil share market is indicated by the fact that unusually high yields obtainable from the principal issues, such as Anglo-Iranian, Burmah & Shells, at current prices. Results of these three companies were exceedingly good, yet the shares have dropped. Among home industrials Textile issues have reflected the unsatisfactory outlook for the industry and one or two companies have announced reduced profits. Coal, iron and steel shares have been offered because of the fear of a more pronounced setback in trade despite the rearmament programme, and there has been little if any firmness in other directions.

## LONDON PRODUCE NOTES

LONDON, Jun, 1938.

**SUGAR.** — On the London Produce markets the sugar section has shown more life. Although the week opened on a rather quiet note the undertone of the market was steady, chiefly due to the absence of selling pressure by first hand shippers of raws, and under these circumstances the big trade distributors of refined sorts decided to replenish their stocks, and it was estimated that purchases were sufficient to cover their requirements for two to three weeks. Refiners, therefore, covered their sales by purchases of raws, and a quantity estimated at between 80,000 to 100,000 tons changed hands at from 5/- to 5/1 1/2d per cwt. c.i.f. The futures market also responded with an improvement of about 1½d per cwt. The approach of the Whitsun holiday period, however, brought quiet conditions again, and it is likely that another period of inactivity can be expected. Prices will probably sag a little but with Cuba and San Domingo well forward with the disposal of their quotas, and very little offering from other sources, no selling pressure by holders of raws is expected.

**RUBBER.** — The long awaited meeting of the International Rubber Regulation Committee took place on Tuesday last as scheduled, and the decision to reduce the export quota for July/Sept. by 15 per cent to 45 per cent. came as a pleasant surprise to the market. Values had hardened a little in anticipation of the meeting and rose further 3/16d. per lb. on the announcement, but the improvement was short-lived following weakness in the New York market and the fact that there was a fair amount of unsold rubber on the market waiting the result of the meeting before being disposed of. It will probably take a little time before the reduced quota will be reflected in higher prices, but the action of the Committee, which was considered a drastic one in some quarters, has imported considerably more confidence in the future outlook. Including rubber from countries outside the scheme, the total supplies for July/Sept. are estimated at 173,000 tons, although this might be increased by the quantity short-shipped during the current three months. Consumption should be in the region of 200,000 tons, so that some reduction should take place in stocks.

**COCOA.** — The cocoa market moved up on the shipment from the Gold Coast for May, which at 27,443 tons was lower even than the conservative estimates, and compared with the quota of 55,000 tons. It is estimated that about 40 per cent of the Main crop has now been marketed. Harvesting of the mid-

crop has started in several districts, but the low prices ruling are expected to keep picking down to a minimum, and altogether supplies are likely to turn out smaller than originally estimated. The crop is getting into stronger hands and prices should benefit there-by.

**COFFEE.** — The offerings of coffee at the London auctions again met a slow demand and withdrawals were again frequent. Bold size Costa Rica sorts were unwanted and only a few parcels of seconds and peaberry realised.

**TEA.** — The demand for Indian teas opened quiet and decreased as the auctions progressed. Commonest sorts were difficult of sale and at times neglected, and prices were halfpenny lower, while other grades were fully farthing per lb. easier. Ceylon teas sold fairly well but prices were farthing to halfpenny per lb. lower.

**TIMBER.** — In view of the fact that the latest reduction in Russian prices for softwoods, failed to attract an increased volume of buying, importers here have shown renewed determination to restrict their purchases until prices show some semblance of steadiness. The market is still suffering from the unwise policy of heavy speculation last season. Swedish and Finnish shippers are not pressing, but the outlook remains uncertain. Danzig prices were firmer for Central European goods with unsorted white battens at £11 5s. to £11 10s. per standard c.i.f.

**FRUIT.** — Oranges were generally cheaper; Brazilian, Navels, 126, 10s. 6d. to 10s. 9d., over-size 11s. to 11s. 3d.; 150, 11s. 6d. to 12s., over-size 12s. 6d. to 12s. 9d.; 176, 12s. 9d. to 13s. 3d.; 200, over size 16s: 216, 16s. 6d.; 252, 17s.; 288, 17s. 6d.; Californian, boxes, 126, 14s. 6d. to 15s.; 150, 14s. to 15s.; 176, 15s. to 16s.; 200, 16s. to 16s. 6d.; 220, 17s. to 17s. 6d.; 262, 18s. to 18s. 6d.; 288, 18s. 9d. to 19s. 3d.; 344, 19s. to 20s. Bananas in steady demand; Brazilian and Jamaica 6s. to 7s. per box, and Canary 13s. to 17s. per crate. Arrivals from Brazil last week included about 41,000 bunches of bananas and 64,000 boxes of oranges.

**HIDES.** — The market for imported hides remained unsettled and prices were occasionally easier. In South American frigorifics, salted Argentine ox quoted at 4 11/16d.; cows 4¾d.; salted Montevideo ox 4¾d. per lb. Trading in dry River Plates was quiet with B. A. Americanos at 5¾d.; B. A. Inservibles 4½d., and Sierra Cordobas 10/11 kilos, 6½d. per lb. Dry first Capes were offered at 6¾d. and dry heavy Northern Nigerians at 7¾d. per lb.

SÃO PAULO RAILWAY  
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 May. 30th.	3,030,039\$400	2d 978	37,349 11. 5	679,816. 8. 3
1938 29th.	2,900,000\$000	2d. 670	32,262.10. 0	656,708.15. 0
Increase	—	—	—	—
Decrease	110,039\$400	Od. 308	5,087. 1. 5	23,107.13. 3

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# EXCHANGE

## CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks Sell	Buy
	1938 10th June	1938 10th June
London . . . . .	87.150	85.650
N. York . . . . .	17.600	17.300
Berlin . . . . .	5.865	5.715
Paris . . . . .	489	—
Brussels . . . . .	2.985	—
B. Aires . . . . .	4.750	4.450
Lisbon . . . . .	792	—
Madrid . . . . .	—	—
Milan . . . . .	928	—
Montevideo . . . . .	7.900	—
Zurich . . . . .	4.022	—
Amsterdam . . . . .	9.749	—
Japão . . . . .	—	—

## LONDON RATES

London on: —	1938 10th June	1928 3rd June
New York . . . . .Dollar	4.95.09	4.94.31
Paris . . . . .Franc	178.34	178.33
Berlin . . . . .Mark	12.31¼	12.31%
Amsterdam . . . . .Florin	8.96¼	89.6%
Brussels . . . . .Belga	29.26¾	29.24
Berne . . . . .Franc	21.72¾	21.72¼
Lisbon . . . . .Escudo	110.25	110.25
Madrid . . . . .Peseta	95.00	9.500
Genoa . . . . .Lira	94.07	9.324

## MONEY MARKET

### DISCOUNT RATES

	1938 10th June	1938 3rd June
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 10th June	Sell 1938 10th June	Sell 1938 3rd June
£ Sterling . . . . .	101.200	102.000	102.000
\$ U. S. A. . . . .	20.300	20.500	20.300
\$ Canadá . . . . .	19.800	20.000	20.000
Franc (France) . . . . .	600	620	630
Franc (Belgium) . . . . .	660	685	680
Franc (Swiss) . . . . .	4.550	4.650	4.600
Mark (German) . . . . .	—	—	—
Mark (Finnish) . . . . .	—	—	400
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	4.420	4.500	4.450
Crown (Sweden) . . . . .	5.100	5.250	5.200
Crown (Norway) . . . . .	5.000	5.100	5.000
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	950	960	940
Florin (Holland) . . . . .	10.800	11.200	11.000
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	890	910	910
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	5.300	5.350	5.320
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	720	760	750
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.500	8.700	8.600

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THE STOCK MARKET

Friday, 10th June, 1938.

	Sell	Buy
Uniformizadas 5% . . .	—	—
Reajustamento 8 %	—	—
ex/juros . . . . .	747\$	745\$
Sundry issues bearer	816\$	811\$
Ditto nom. . . . .	—	—
Ferrovias R a i l -	—	—
ways bonds . . . . .	—	1:015\$
Treasury Obligation	—	—
(1921) . . . . .	—	1:015\$
Ditto 1930 . . . . .	—	1:016\$
Ditto 1932 . . . . .	—	1:048\$
Ditto 1937 % . . . . .	900\$	897\$
Rio, 100 4% . . . . .	105\$	103\$
Ditto, 1:000\$ 8% . . . .	—	800\$
O Minas 1:000\$ 7% . . . .	706\$	700\$
Ditto, 200 5% . . . . .	149\$	148\$
Municipal Loan 6%	—	—
1906 . . . . .	154\$	152\$
Ditto, 1904, £ 20,	—	—
nom. . . . .	—	—
Ditto bearer . . . . .	450\$	440\$
Ditto 1914 . . . . .	154\$	151\$
Ditto, 1917 . . . . .	—	152\$
Ditto 1920 bearer . . . . .	153\$	152\$
Ditto 1.999 . . . . .	—	167\$
Dec. 1931 bearer . . . . .	171\$	170\$
Ditto 2093 . . . . .	—	192\$
Ditto Dec. 1.933 bearer	167\$5	—
Ditto Dec. 1.948 . . . . .	167\$	—
Ditto Dec. 3.264 6% . . . .	—	164\$5
Bello Horizonte . . . . .	725\$	714\$
Esp. Santo 1:000\$ 8% . . . .	840\$	810\$
Ditto, 1:000\$ 6% . . . . .	610\$	—
S. Paulo, Unif. 1:000\$	—	—
8% . . . . .	927\$	925\$
Petropolis 200\$ 7% . . . . .	—	180\$
<b>Banks: —</b>		
Bôa Vista . . . . .	—	760\$
Brasil . . . . .	400\$	395\$
Mercantil . . . . .	—	540\$
Funcionarios . . . . .	—	35\$
Regional . . . . .	—	300\$
Portuguez nom. . . . .	—	80\$
Portuguez bearer . . . . .	86\$	—
Commercio . . . . .	225\$	220\$
Economico . . . . .	50\$	—
<b>Railways:</b>		
M. S. Jeronymo . . . . .	—	145\$
Paulista . . . . .	225\$	220\$
S. Paulo-Rio Grande . . . . .	100\$	—
<b>Insurance: —</b>		
Providente . . . . .	—	3:100\$
União dos Varegistas	—	1:500\$
Confiança . . . . .	—	—
Garantia . . . . .	—	100\$
Argos Fluminense . . . . .	—	3:000\$
Sagres . . . . .	600\$	—
<b>Textiles: —</b>		
Corcovado . . . . .	—	82\$
Cometa . . . . .	—	100\$
Nova America . . . . .	—	300\$
Brasil Industrial . . . . .	—	345\$
Manufactora . . . . .	—	220\$
America Fabril . . . . .	330\$	320\$
Petropolitana . . . . .	230\$	—
Progresso Industrial . . . . .	430\$	400\$
Alliança . . . . .	—	250\$

LONDON	1937 10th June	1938 3rd June	1938 10th June
Brazil Funding 185% . . . . .	—	20.16.0	21.0.0
Ditto, 1914 new . . . . .	—	17.0.0	17.10.0
Conversion, 1910, 4% . . . . .	—	7.0.0	7.5.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	15.15.0	16.5.0
Anglo-South Am. Bk. Ltd. ord. . . . .	—	—	—
Brazilian Traction, ord. . . . .	—	10.37	10.37
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	—	28.10.0	29.0.0
Cables Wireless Telg. Co. Ltd. 7% . . . . .	—	47.10.0	47.0.0
West. Tel. Co. Ltd. 4% Dec. Sdk. Red . . . . .	—	101.0.0	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . .	—	0.0.6	0.0.6
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	—	0.11.9	0.11.6
Imperial Chemical Ind. Ltd. . . . .	—	1.9.3	1.9.9
S. Paulo Railway . . . . .	—	40.0.0	40.0.0
Leopoldina Ry, 6½% Term. Dec. 1933 . . . . .	—	8.10.0	10.0.0
Rio de Janeiro Flour Mills . . . . .	—	0.19.0	0.19.0
Bank of London & South America . . . . .	—	5.5.0	5.7.6
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	—	102.0.0	102.0.0
Consols 2½% . . . . .	—	74.15.0	74.15.0

NEW YORK	10th June	3rd June	10th June
American & Foreign Power Co., In . . . . .	—	3.25	3.54
American Telephone & Telegraph Co. . . . .	—	129.12	133.00
Armour & Co. of Illinois "A" Stock . . . . .	—	4.12	—
Atlantic Refining Co. . . . .	—	20.75	20.75
Corn Products . . . . .	—	63.00	64.25
Electric Bond & Share Co. . . . .	—	7.00	7.25
Brazilian Traction L. & P. Co., Ltd . . . . .	—	—	—
General Electric Company . . . . .	—	32.62	34.25
General Motors Company . . . . .	—	27.87	30.00
Internat'l Business Machines Corp. . . . .	—	143.00	148.50
Lone Star Cement . . . . .	—	38.50	41.25
International Harvester Co. . . . .	—	50.50	53.50
Radio Corporation of America . . . . .	—	5.25	5.62
Standard Oil Co. of New Jersey . . . . .	—	46.00	47.50
Texas Company . . . . .	—	36.00	38.50
United States Steel Corp. . . . .	—	40.75	42.62
Westinghouse Electric & Manuf. Co. . . . .	—	72.50	77.25
American Tobacco . . . . .	—	—	66.50
Eastman Kodak Co. . . . .	—	147.87	154.00
Chrysler Corporation . . . . .	—	40.50	42.50
Chase National Bank, N. Y. . . . .	—	27.00	27.00
National City Bank, N. Y. . . . .	—	22.00	26.00
Royal Bank of Canada . . . . .	—	168.00	168.00


Sundry: —

Mestre & Blatgé . . . . .	210\$	207\$
Doca sde Santos nom. . . . .	—	241\$
Docas de Santos bearer . . . . .	265\$	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 . . . . .	203\$	198\$
Docas da Bahia . . . . .	—	45\$
Usinas Nacionaes . . . . .	208\$	—
Bellas Artes . . . . .	—	205\$
Docas de Santos . . . . .	—	192\$
Edificadora . . . . .	140\$	—
Progresso e Ind. do Brasil . . . . .	—	199\$
Manufactora . . . . .	—	202\$
Federal de Fundição . . . . .	—	200\$
Nova America . . . . .	1:040\$	—

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## THE LEOPOLDINA RAILWAY COMPANY

## ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Starting	
1938	4th. June	1.489.000\$	2. 75d.	£ 17.001	£ 407.857
1937	5th	1.026.000\$	3. 18d.	£ 25.520	£ 498.451
Incr.	X X	\$	—	£ —	£ —
Decr.	X X	437.000\$	.43d.	£ 8.459	£ 90.594

COFFEE STATISTICS  
ENTRIES

Week ending June, 4, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	June, 4 1938	May, 28 1938	June, 4 1938
	RIO:		
By Central and Leopoldina R'y . . . . .	9715	7073	1691344
Constate . . . . .	—	—	7683
Warehouses . . . . .	6995	8476	614084
TOTAL . . . . .	16710	15549	2313111
Total Santos . . . . .	245570	255574	9084563
Total - Rio & Santos . . . . .	262280	271123	11317674

The total entries by different S. Paulo Railways for the crop to June, 4, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	3.036.405	4.913.388	8.849.793	9.034.563

## COFFEE LOADED (EMBARQUES)

Week ending June, 4, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	June, 4 1938	May, 28 1938	June, 4 1938
	Rio . . . . .	53014	55636
Santos . . . . .	199683	255887	8111156
Total - Rio & Santos . . . . .	252697	311523	10811422

## SALES OF COFFEE (DECLARED)

Week ending June, 4, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	June, 4 1938	May, 28 1938	June, 4 1938
	Rio . . . . .	22728	15673
Santos . . . . .	138300	139000	4065000
Total - Rio & Santos . . . . .	160728	154673	5015341

## Value of Coffee Cleared for Foreign Ports

Week ending June, 4, 1938 — In bags of 60 kilos

PORTS	June, 4	May, 28	June,	May, 28	CROP TO June, 4, 1938	
	Bags	Bags	£	£	Bags.	£
Rio	66179	74806	38257	43802	2214574	1864281
Santos	109586	232252	101360	215778	7947190	9094328
TOTAL 1937/1938	175765	307058	139617	259640	10161764	10958609

## COFFEE SAILED

Week ending June, 4, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	28317	36788	2400	1074	—	—	68579	2297466
Santos	39701	63733	—	6092	—	—	109586	7950619
TOTAL	68018	100521	2400	7166	—	—	178165	10248114

## OUR OWN STOCK

In bags of 60 kilos

Rio Stock on May, 28, 1938 . . . . .	475.977
Entries during week ended June, 4, 1938 . . . . .	16.710
Loaded (Embarques) for week ended June, 4, 1938 . . . . .	492.687
Local consumption week ended June, 4, 1938 . . . . .	53.014
Stock at Rio on June, 4, 1938 . . . . .	422.906
Santos Stock on May, 28, 1938 . . . . .	2.231.504
Entries for week ended June, 4, 1938 . . . . .	245.570
Loaded (Embarques) during for week ended June, 4, 1938 . . . . .	2.477.074
Stock at Santos on June, 4, 1938 . . . . .	2.250.509
Stock at Rio and Santos on June, 4, 1938 . . . . .	2.673.415
Stock at Rio and Santos on May, 28, 1938 . . . . .	2.707.481

NOTE — From the Rio stock, 13.307 bags have been deducted by D. N. C.  
In ditto stock 40 bags have been included by D. N. C.  
From the Santos stock, 26.882 bags, have been deducted by D. N. C.

## BAHIA STOCKS

Bahia Stock, 4th June, 1938 . . . . .	19.214
Entries during week ending 11th June, 1938 . . . . .	5.090
Available . . . . .	24.304
Clearances during week:	
To the U. S. . . . .	—
To the Europe . . . . .	2.398
To Elsewhere . . . . .	688
Bahia Stock, on 11th June, 1938 . . . . .	21.218



COFFEE PRICES CURRENT

Rio de Janeiro, 10th June 1938

COFFEE SERVICE

	4	6	7	8	9	10
Rio spot N.º 7	10\$900	10\$900	11\$000	11\$000	11\$000	10\$000
Santos spot N.º 4	19\$200	19\$200	19\$200	19\$100	19\$100	19\$100
New York Rio spot N.º 6	Holiday	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
" " " " N.º 7	Nominal	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
" " Santos " N.º 4		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" " " " N.º 7		6 1/4	6 3/4	6 3/4	6 1/4	6 1/4
July		4.20	4.21	4.22	4.24	4.27
September		4.22	4.20	4.23	4.23	4.27
December		4.13	4.13	4.13	4.17	4.21
March		4.11	4.13	4.14	4.15	4.19
Sales	Holiday	5.000	5.000	5.000	5.000	5.000
Havre futures			192 1/4	192 3/4	193 1/2	195
July	holiday		190	190 1/2	191 3/4	192 1/4
September			189 1/2	189	190 1/2	190 1/2
December			188 3/4	188 1/2	190	190
March			21.000	16.000	36.000	23.000
Sales			29	29	29	29
Hamburg futures			28	28	28	28
July			28	28	28	28
September			28	28	28	28
December			28	28	28	28
March			Nil	Nil	Nil	Nil
Sales			Nil	Nil	Nil	Nil

COFFEE MANIFESTS  
RIO DE JANEIRO

MAY, 20th

Pireus

"CAMPANA"

A. Jabour & Cia . . . . . 500

MAY, 17th

Salonica

"WEST CACTUS"

Casa Blanca

A. Jabour & Cia . . . . . 500

S. Francisco da California

Silvain Eliakim . . . . . 125

Alger

Rebello Alves & Cia . . . . . 1.500  
Pinto Lopes & Cia . . . . . 500  
Abreu & Filhos . . . . . 350  
Leon Israel Co S/A . . . . . 125

Marseille  
E. G. Fontes & Cia . . . . . 6.876  
Cia. Nac. Comercio de Café . . . . . 4.860  
Pinto Lopes & Cia . . . . . 463  
Silvain Eliakim . . . . . 125  
Sinner & Cia, Ltd . . . . . 125

A. Jabour & Cia . . . . . 284

Total . . . . . 21.065

San Pedro

MAY, 25th

(Los Angeles)

Tunis

"CAP NORTE"

Abreu & Filhos . . . . . 400  
Rebello Alves & Cia . . . . . 167  
Leon Israel Co S/A . . . . . 125

A. Jabour & Cia . . . . . 626  
Cia. Nac. Comercio de Café . . . . . 125  
Theodor Wille & Cia, Ltd . . . . . 83

Hamburg

Cia. Nac. Comercio de Café . . . . . 1.000

Leon Israel Co S/A . . . . . 202

Vancouver

Bone

Pireus

Abreu & Filhos . . . . . 100

Theodor Wille & Cia, Ltd . . . . . 63

Cia. Nac. Comercio de Café . . . . . 63

Portland

Tanger

Yugoslavia

Abreu & Filhos . . . . . 1.300  
Leon Israel Co S/A . . . . . 125

E. G. Fontes & Cia . . . . . 75

Sinner & Cia, Ltd . . . . . 32

Total . . . . . 1.297

Seattle

Stamboul

Abreu & Filhos . . . . . 1.000

Castro Silva & Cia . . . . . 4.000

MAY, 27th

Barbados

Bonjic

"ATLANTA"

Mc. Kinlay S/A . . . . . 65

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

Volo

Total . . . . . 5.757

Phelippeville

Ornstein & Cia . . . . . 125

MAY, 19th

Cia. Nac. Comercio de Café . . . . . 1.520

Chios

"PAN AMERICA"

Ornstein & Cia . . . . . 40

Ornstein & Cia . . . . . 63

New York

Patras

Canea

Theodor Wille & Cia, Ltd . . . . . 2.000  
Leon Israel Co S/A . . . . . 1.500  
Abreu & Filhos . . . . . 1.302  
Veres & Cia . . . . . 685  
Castro Silva & Cia . . . . . 250

A. Jabour & Cia . . . . . 500

Ornstein & Cia . . . . . 125

Preveza

Mitilene

Total . . . . . 5.737

A. Jabour & Cia . . . . . 50

Ornstein & Cia . . . . . 63

<i>Argosteli</i>	Felix Fonseca S/A . . . . .	1.000	Cia. Nac. Comercio de Café . . . . .	250
Ornstein & Cia . . . . .	Cia. Cafeeira de Minas Geraes . . . . .	613	Pinto Lopes & Cia . . . . .	100
	Total	4.896	Marcellino Martins Filho & Cia . . . . .	125
<i>Corfu</i>			<i>Abo</i>	
Ornstein & Cia . . . . .	MAY, 27th		Vivacqua Irmãos S/A . . . . .	1.125
<i>Salonica</i>	"DELPLATA"		Me. Kinlay S/A . . . . .	250
Ornstein & Cia . . . . .	New Orleans		A. Jabour & Cia . . . . .	175
<i>Rhodi</i>			Castro Silva & Cia . . . . .	150
Ornstein & Cia . . . . .	Marcelino Martins Filho & Cia . . . . .	1.225	<i>Kotka</i>	
<i>Alexandria</i>	Cia. Com. Café de Minas Geraes . . . . .	1.125	A. Jabour & Cia . . . . .	100
Ornstein & Cia . . . . .	E. G. Fontes & Cia . . . . .	1.000	Theodor Wille & Cia, Ltd . . . . .	50
<i>Port Sudan</i>	Ornstein & Cia . . . . .	1.000	<i>Wiborg</i>	
	Leon Israel Co S/A . . . . .	800	A. Jabour & Cia . . . . .	175
Ornstein & Cia . . . . .	Me. Kinlay S/A . . . . .	975	Me. Kinlay S/A . . . . .	100
<i>Genoa</i>	Avellar & Cia . . . . .	525	<i>Uleaborg</i>	
Me. Kinlay S/A . . . . .	Theodor Wille & Cia, Ltd . . . . .	300	A. Jabour & Cia . . . . .	250
Pinto Lopes & Cia . . . . .	C'a Cafeeira de Minas Geraes . . . . .	255	<i>Dantzic</i>	
	Total	7.205	Silvain Eliakim . . . . .	176
<i>Bourgas</i>	MAY, 29th		Theodor Wille & Cia, Ltd . . . . .	125
Me. Kinlay S/A . . . . .	"LA PLATA"		Ornstein & Cia . . . . .	125
<i>Varna</i>	<i>San Pedro</i>		<i>Wasa</i>	
Me. Kinlay & Cia . . . . .	(Los Angeles)		Vivacqua Irmãos S/A . . . . .	150
<i>Alexandropolis</i>	Abreu & Filhos . . . . .	100	A. Jabour & Cia . . . . .	125
E. G. Fontes & Cia . . . . .	Naumann, Gepp & Cia, Ltd . . . . .	88	<i>Raumo</i>	
<i>Famaugusta</i>	Total	188	A. Jabour & Cia . . . . .	25
Silvain Eliakim . . . . .	MAY, 29th		<i>Yapila</i>	
Total	"ALMANZORA"		A. Jabour & Cia . . . . .	25
MAY, 27th	<i>Lisbon</i>		Total	10.593
"NORTHERN PRINCE"	Mario Telles . . . . .	550	<i>S. Francisco da California</i>	
<i>Buenos Aires</i>	Fraga Irmão & Cia . . . . .	200	Abreu & Filhos . . . . .	1.834
Marcellino Martins Filho & Cia . . . . .	Total	750	Pinto Lopes & Cia . . . . .	1.500
MAY, 27th	MAY, 30th		Rebello Alves & Cia . . . . .	1.000
"EASTERN PRINCE"	"BORE IX"			
<i>New York</i>	<i>Helsinki</i>			
Abreu & Filhos . . . . .	Theodor Wille & Cia, Ltd . . . . .	4.092		
Theodor Wille & Cia, Ltd . . . . .	A. Jabour & Cia . . . . .	2.600		
	Me. Kinlay S/A . . . . .	300		

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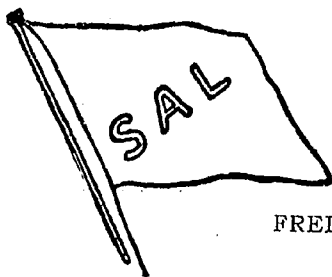
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<i>San Pedro</i>	
(Los Angeles)	
Leon Israel Co S/A . . . . .	25
<i>Portland</i>	
Leon Israel Co S/A . . . . .	175
Total	4.534
MAY, 31st	
<i>"PULASKI"</i>	
<i>Dantzig</i>	
Theodor Wille & Cia, Ltd . . . . .	200
Ornstein & Cia . . . . .	130
Total	330
Total Overseas	66.179

Exp. Rubiac, Ltd . . . . .	188
Almeida Prado & Cia . . . . .	313
S. A. Marques Ferreira . . . . .	225
Soc. Mogyana Export, Ltd . . . . .	250
Cia Prado Chaves . . . . .	125
E. Johnston & Cia, Ltd . . . . .	125
Pedro Joest . . . . .	125

*Nykjobing Falster*

Exp. Rubiac, Ltd . . . . .	250
Cia Leme Ferreira . . . . .	200

*Norresundby*

J. G. Martins & Cia, Ltd . . . . .	264
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A. Sion & Cia . . . . .	118
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*Odense*

Theodor Wille & Cia, Ltd . . . . .	250
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*Skive*

Cia Leme Ferreira . . . . .	125
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*Kolding*

Theodor Wille & Cia, Ltd . . . . .	67
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*Nykjobing Mors*

Theodor Wille & Cia, Ltd . . . . .	50
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Total 11.396

MAY, 19th

*"CAMPANA"*

*Marseille*

Theodor Wille & Cia, Ltd . . . . .	2.001
Lima, Nogueira & Cia . . . . .	1.725
Cia Leme Ferreira . . . . .	1.627
Hard, Rand & Cia . . . . .	1.250
Junqueira, Meirelles & Cia . . . . .	750
H. La Domus & Cia . . . . .	705
Naumann, Gepp & Cia, Ltd . . . . .	413
A. Sion & Cia . . . . .	250

Theodor Wille & Cia, Ltd . . . . .	1.500
Nioac & Cia, Ltd . . . . .	375
Hard, Rand & Cia . . . . .	313

*Alexandria*

Hard, Rand & Cia . . . . .	1.000
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*Tunis*

Nioac & Cia, Ltd . . . . .	42
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Total 3.230

MAY, 20th

*"PARAGUAYO"*

*New York*

American Coffee Corp. . . . .	5.000
Cia Leme Ferreira . . . . .	3.414
Hard, Rand & Cia . . . . .	3.125
Leon Israel Co S/A . . . . .	2.117
E. Johnston & Cia, Ltd . . . . .	1.750
Luiz Ferreira & Cia . . . . .	1.725
Ray Deininger & Cia, Ltd . . . . .	1.556
Cia Paulista de Exportação . . . . .	1.250
Naumann, Gepp & Cia, Ltd . . . . .	1.200
Sampaio Bueno & Cia . . . . .	763
Soc. Nacional Export, Ltd . . . . .	750
Almeida Prado & Cia . . . . .	750
Nioac & Cia, Ltd . . . . .	522
Exp. Rubiac, Ltd . . . . .	250
Soc. Mogyana Export, Ltd . . . . .	250
Martins, Gregory & Cia, Ltd . . . . .	250
Franeo, Soares & Cia . . . . .	125

*Camden*

Theodor Wille & Cia, Ltd . . . . .	3.500
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*Philadelphia*

H. La Domus & Cia . . . . .	2.000
Almeida Prado & Cia . . . . .	842
Exp. Café Brasil, Ltd . . . . .	500

<i>Baltimore</i>		<i>Alexandria</i>		<i>Soc. Nacional Export, Ltd</i> . . . . . 500	
Exp. Café Brasil, Ltd . . . . .	500	Theodor Wille & Cia, Ltd . . . . .	125	Cia Prado Chaves . . . . .	375
Lima, Nogueira & Cia . . . . .	500			E. Johnston & Cia, Ltd. . . . .	375
Cia Paulista de Exportação . . . . .	397	Total	2.754	Sampaio Bueno & Cia . . . . .	250
E. Johnston & Cia, Ltd . . . . .	250			Junqueira, Meirelles & Cia . . . . .	125
<i>Norfolk</i>		MAY, 21st		Almeida Prado & Cia . . . . .	125
E. Johnston & Cia, Ltd . . . . .	375	<i>"RIO DE JANEIRO"</i>		Naumann, Gepp & Cia, Ltd . . . . .	63
Franco, Soares & Cia . . . . .	250	<i>Hamburg</i>		<i>Gefle</i>	
Theodor Wille & Cia, Ltd . . . . .	250	Naumann, Gepp & Cia, Ltd . . . . .		1.150	Junqueira, Meirelles & Cia . . . . .
Total	34.161	MAY 21st			Leon Israel Co S/A . . . . .
MAY, 20th		<i>"ARGENTINA"</i>			Almeida Prado & Cia . . . . .
<i>"BRA-KAR"</i>		<i>Stockholm</i>			Theodor Wille & Cia, Ltd . . . . .
<i>Buenos Aires</i>		Soc. Nacional Export, Ltd . . . . .		1.675	Soc. Nacional Export, Ltd . . . . .
Vidigal, Prado & Cia . . . . .	875	Lima, Nogueira & Cia . . . . .	1.375	Junqueira, Meirelles & Cia . . . . .	1.000
Raphael Sampaio & Cia . . . . .	480	Junqueira, Meirelles & Cia . . . . .	1.250	Leon Israel Co S/A . . . . .	750
Almeida Prado & Cia . . . . .	175	Hard, Rand & Cia . . . . .	904	Almeida Prado & Cia . . . . .	500
Total	1.530	Theodor Wille & Cia, Ltd . . . . .	750	Theodor Wille & Cia, Ltd . . . . .	250
MAY, 20th		Leon Israel Co S/A . . . . .	750	Soc. Nacional Export, Ltd . . . . .	250
<i>"MONTFERLAND"</i>		Hermann Gailh & Cia . . . . .	721	H. La Domus & Cia . . . . .	125
<i>Amsterdam</i>		Sampaio Bueno & Cia . . . . .	625	Soc. Mogyana Export, Ltd . . . . .	125
Theodor Wille & Cia, Ltd . . . . .	8.457	Almeida Prado & Cia . . . . .	375		
Hard, Rand & Cia . . . . .	1.875	Cia Paulista de Exportação . . . . .	375	<i>Carlstad</i>	
Almeida Prado & Cia . . . . .	935	Exp. Café Brasil, Ltd . . . . .	250	Soc. Nacional Export, Ltd . . . . .	250
Junqueira, Meirelles & Cia . . . . .	626	Cia Prado Chaves . . . . .	250	Junqueira, Meirelles & Cia . . . . .	125
H. La Domus & Cia . . . . .	625	Barros Camargo & Cia . . . . .	260	H. La Domus & Cia . . . . .	125
Cia Leme Ferreira . . . . .	563	H. La Domus & Cia . . . . .	125		
Naumann, Gepp & Cia, Ltd . . . . .	501	Vidigal, Prado & Cia, Ltd . . . . .	125	<i>Norrköping</i>	
Cia Prado Chaves . . . . .	375	Soc. Mogyana Export, Ltd . . . . .	125	Junqueira, Meirelles & Cia . . . . .	125
Soc. Mogyana Export, Ltd . . . . .	375	<i>Golemburg</i>		Leon Israel Co S/A . . . . .	125
Lima, Nogueira & Cia . . . . .	375	Theodor Wille & Cia, Ltd . . . . .	1.875	H. La Domus & Cia . . . . .	125
Vidigal, Prado & Cia . . . . .	250	Exp. Café Brasil, Ltd . . . . .	722		
Martins, Gregory & Cia, Ltd . . . . .	250	Almeida Prado & Cia . . . . .	625	<i>Oscarshamn</i>	
Sampaio Bueno & Cia . . . . .	145	Lima, Nogueira & Cia . . . . .	525	Hard Rand & Cia . . . . .	125
J. G. Martins & Cia, Ltd . . . . .	125	Hard, Rand & Cia . . . . .	500	Soc. Nacional Export, Ltd . . . . .	125
Ferreira da Silva & Cia . . . . .	100	Junqueira, Meirelles & Cia . . . . .	375		
Total	15.577	J. G. Martins & Cia, Ltd . . . . .	375	<i>Lulea</i>	
MAY, 20th		Cia Prado Chaves . . . . .	250	Lima, Nogueira & Cia . . . . .	250
<i>"AUGUSTUS"</i>		E. Johnston & Cia, Ltd . . . . .	250	<i>Kalmar</i>	
<i>Genoa</i>		Naumann, Gepp & Cia, Ltd . . . . .	250	Hard, Rand & Cia . . . . .	125
Cia Prado Chaves . . . . .	2.478	Cia Leme Ferreira . . . . .	250	<i>Vaiberg</i>	
Almeida Prado & Cia . . . . .	150	Nioac & Cia, Ltd . . . . .	250	Hard, Rand & Cia . . . . .	125
C. W. Nogueira Ortiz . . . . .	1	Sampaio Bueno & Cia . . . . .	150		
		Soc. Nacional Export, Ltd . . . . .	125	<i>Carlshamn</i>	
		H. La Domus & Cia . . . . .	125	Almeida Prado & Cia . . . . .	63
		Vidigal, Prado & Cia . . . . .	125	Total	27.312
		<i>Helsinborg</i>			
		Hard, Rand & Cia . . . . .	2.486		



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Next sailings:	From SANTOS	From RIO	From VICTORIA
"BORE VIII" . . . . .	June 20	June 22	June 24
"HERAKLES" . . . . .	July 5	July 7	July 9

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MAY, 21st	Almeida Prado & Cia . . . . .	250	Exp. Rubiac, Ltd . . . . .	625
	J. M. Hafers & Cia, Ltd . . . . .	100	Luiz Ferreira & Cia . . . . .	475
"NIKOKLIS"				
Marseille	Total	1.630	Total	5.600
Theodor Wille & Cia, Ltd . . . . .	1.063	MAY, 24th	MAY, 24th	
Nauman, Gepp & Cia, Ltd . . . . .	625	"AFRIC STAR"	"PRINCIPESSA GIOVANNA"	
Exp. Rubiac, Ltd . . . . .	376	Buenos Aires	Buenos Aires	
H. La Domus & Cia . . . . .	125	Zander & Cia, Ltd . . . . .	610	
Hard, Rand & Cia . . . . .	125	Barros Penteadó & Cia . . . . .	500	Cioffi, Guerra & Cia, Ltd . . . . .
Total	2.314	Pedro Joest . . . . .	384	114
MAY, 23rd		Total	1.494	MAY, 24th
"GASCONY"				"HIGHLAND BRIGADE"
Rosario		MAY, 24th		Buenos Aires
Cia Prado Chaves . . . . .	580	"PARNAHYBA"		
Lima, Nogueira & Cia . . . . .	200	New York		Lima, Nogueira & Cia . . . . .
Almeida Prado & Cia . . . . .	100	American Coffee Corp. . . . .	4.500	1.324
Buenos Aires		Total Overseas		109.586
Cia Prado Chaves . . . . .	400			

M. A. SEYMER & Co

STOCKHOLM MAY, 19th 1938

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

	1938.	1937.	1936.	1935.	1934.
<b>STOCKS:</b>					
Jan. 1st . . . . .	194.589	178.852	189.076	196.070	161.992
Feb. 1st . . . . .	197.785	190.678	196.942	184.064	168.074
March 1st . . . . .	186.277	177.363	192.761	183.278	165.428
April 1st . . . . .	215.962	227.633	209.264	184.189	187.723
May 1st . . . . .	220.231	259.506	224.774	192.487	264.740
<b>ARRIVALS:</b>					
Jan. . . . .	66.090	78.997	76.721	48.381	82.507
Febr. . . . .	44.447	57.903	54.313	54.749	60.420
April . . . . .	71.690	103.575	82.208	71.337	148.007
	286.128	355.589	296.693	237.413	378.461
Total of year	???	804.263	761.212	799.808	790.370
<b>DELIVERIES:</b>					
Jan. . . . .	62.894	67.171	68.855	60.687	76.421
Febr. . . . .	55.955	70.718	58.494	55.535	63.067
March . . . . .	74.218	65.344	66.868	61.735	65.235
April . . . . .	67.419	71.702	66.778	63.039	70.990
	260.486	274.935	260.955	240.996	275.716
Total of year	???	788.526	771.370	806.802	756.292

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SAILINGS	For the River Plate	For Sweden and Poland
Uruguay . . . . .	—	29th June
Chile . . . . .	16th June	14th July
Colombia . . . . .	25th June	20th July
Brasil . . . . .	2nd July	29th July
Pacific . . . . .	7th July	—
Argentina . . . . .	18th July	11th Aug.
Nordstjernen . . . . .	30th Aug.	1st Sept.
Pedro Christophersen . . . . .	10th Aug.	—
Uruguay . . . . .	21st Aug.	16th Sept.
Peru . . . . .	29th Aug.	23rd Sept.

**MOTOR — VESSEL**  
**"CHILE"**  
 due to sail on the 19th June for  
 SANTOS, MONTEVIDEO AND BUENOS AIRES

**MOTOR — VESSEL**  
**NORDSTJERNAN"**  
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Hard, Rand & Co.	Victoria	P. O. Box 125
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**COTTON SUGAR AND RUBBER QUOTATIONS**

COTTON SERVICE		Rio de Janeiro, 10th June 1938					
Liverpool 12,30 P. M.		4	6	7	8	10	
São Paulo fair	spot	Holiday	Holiday	4.30	4.34	4.39	Holiday
Pernambuco Maccio fair	"			4.00	4.04	4.09	
American Middling	"			4.40	4.49	4.54	
American futures	July			4.27	4.31	4.36	
	October			4.39	4.43	4.48	
	January			4.45	4.48	4.53	
	March			4.49	4.52	4.56	
	Middling Uplands	8.06	7.89	7.89	7.98	8.11	8.19
New York American	July	8.06	7.89	7.89	7.98	8.11	8.09
" " futures	October	8.11	7.95	7.93	8.02	8.15	8.11
	January	8.14	7.98	7.96	8.05	8.18	8.15
	March	8.10	8.04	8.00	8.10	8.22	8.21

SUGAR SERVICE							
New York futures	July	Holiday	1.83	1.83	1.78	1.81	1.82
	July		1.87	1.87	1.82	1.85	1.86
	September		1.88	1.86	1.84	1.87	1.89
	January		1.92	1.91	1.88	1.91	1.92
	March	Holiday	5/-	5/-	5/0 1/4	5/1	5/1
	July		5/0 3/4	5/0 3/4	5/1	5/1 3/4	5/1 3/4
London futures	August		5/0 1/2	5/0 1/4	5/1	5/1	5/1 1/4
	December		5/1 1/4	5/1	5/1 1/4	5/2	5/2
	March						

RUBBER SERVICE							
Upriver fine		11 1/2	11 1/2	11 5/8	11 5/8	11 1/2	
Smoked Sheets		11 1/2	11 1/2	11 5/8	11 7/8	12 1/8	
Market		Steady	Steady	Firm	Steady	Firm	

**RUBBER**

The movement of Rubber in port of Pará during week ending, 11th June, 1938 was follows:	To the Others . . . . .	47.970	63.320
Stock, on 4th June, 1938 . . . . .	6.934.682		
Entries during week 11th June, 1938 . . . . .	104.948		
Available . . . . .	7.039.630		
Clearances during week:			
To the U. S. . . . .	11.990		
To the Europe . . . . .	3.360		
Stock on June 11th 1938 . . . . .	6.976.310		
Spot Rubber was quoted at Pará on June, 11th 1938 was follows per kilo:			
Island . . . . .	3\$300		
Sertão Fine . . . . .	1\$800		
Senamby Island . . . . .	2\$500		
Sernamby Sertão . . . . .	1\$700		
Caucho . . . . .	1\$800		

**MEAT**

MEAT CLEARANCES DURING WEEK-ENDING 27th MAY, 1938		MAY, 18th		MAY, 25th	
(Per Destination)		"VIKING STAR"		"EASTERN PRINCE"	
MAY, 15th		London		Montreal	
"SULTAN STAR"		Amsterdam		Jacksonville	
London		MAY, 20th		MAY, 26th	
Frig. Wilson Frozen beef . . . 17,261		"AUGUSTA"		"WEST SELENE"	
Frig. Wilson Frozen offal . . . 49,854		Marseilles		Norfolk	
Frig. Wilson Frozen pork . . . 6,040		Frig. Anglo Frozen beef . . . 50,337		Frig. Anglo Preserved . . . 22,900	
Armour Corp. Frozen pork . . . 14,466		MAY, 22nd		Frig. Anglo Preserved . . . 5,307	
Armour Corp Chilled beef . . . 173,117		"HARDWICKE GRANGE"		Total	
Armour Corp Frozen beef . . . 32,299		London		1:474,054	
Armour Corp Frozen offal . . . 5,308		Frig. Wilson Chilled . . . . 204,213			
Frig. Anglo Chilled beef . . . 189,572					
Frig. Anglo Frozen beef . . . 2,022					
Frig. Anglo Frozen offal . . . 83,227					
Frig. Anglo Preserved . . . . 2,268					
Southampton					
Frig. Anglo Preserved . . . . 21,545					



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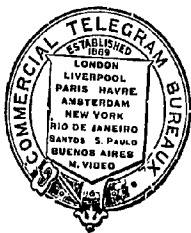
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LINNELL	4th June	11th June	—	3rd Jul.	7th Jul.
SONNAVIND	—	—	8th Jun.	24th Jun.	26th Jun.
SWINBURNE	2nd July	9th July	—	30th Jul.	1st Aug.
BRONTE	30th July	6th Aug.	—	27th Aug.	30th Aug.
BALZAC	27th Aug.	3rd Sep.	—	24th Sep.	27th Sep.

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