

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

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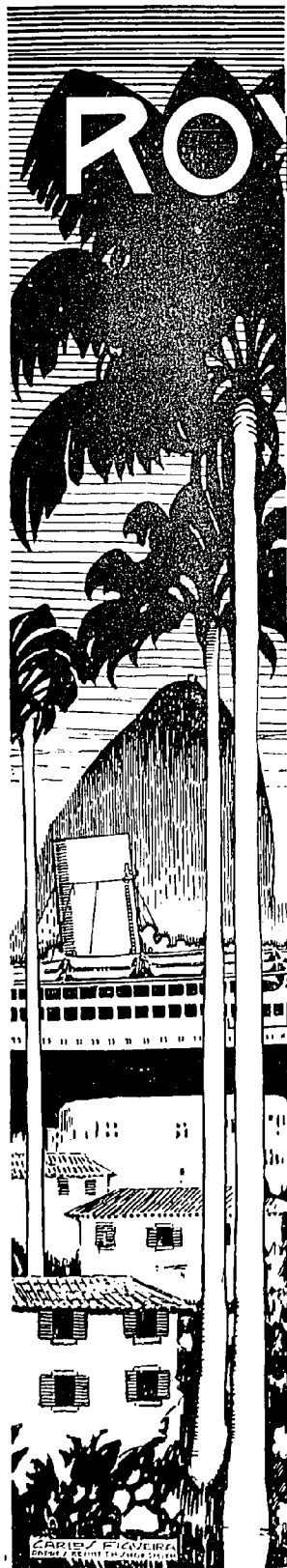
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N.º 2

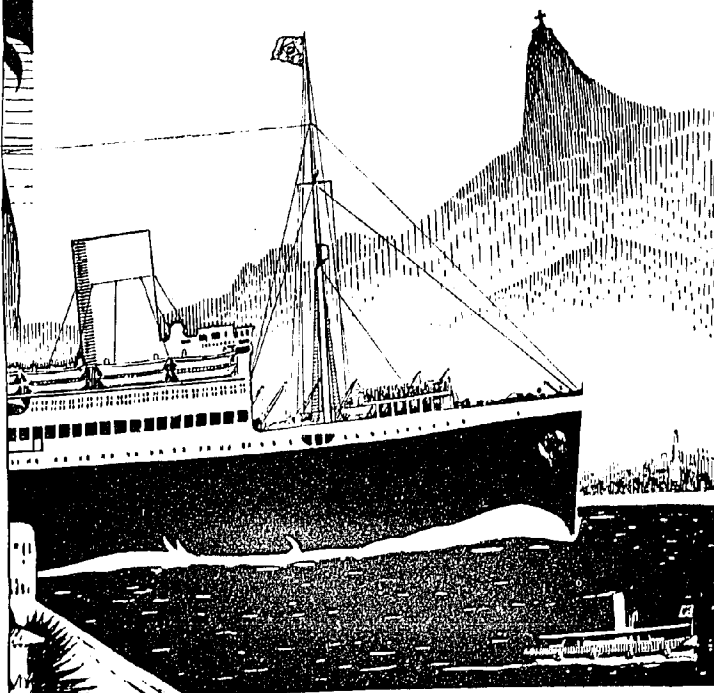
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NOTES

Exchange

Bank of Brazil selling rates for
sight drafts on Saturday last
were 86\$960 for pounds, 17\$600
for dollars and \$488 for French francs.

Coffee

Quotations on Saturday last
were 18\$900 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 Trade
was held on Monday last, under
the presidency of the Executive
Director, Minister J. A. Barbosa Carneiro

The subject matter included; Letter from Sr. Silvano da Silva, Commercial Adviser to the Panamerican Union, enclosing a cutting from a New York paper stating that the Government of Salvador is allowing all coffee-conditioning machinery to be imported free from duty; Communication from the Director of the National Department of Industry and Commerce, of the Ministry of Labour, regarding the complaints which are constantly being received from Capetown, and enclosing a letter from Pope, Schunhoff & Guttery, timber importers of that town, referring to the irregularities discovered in imports of Brazilian timber into South Africa; Letter from Hemphill Products Company, enclosing copies of correspondence sent to the Brazilian Embassy in Washington, complaining of the lack of interest shown by Brazilian exporters of matte, and suggesting the adoption of a more attractive trade name.

In opening the session Minister Barbosa Carneiro welcomed Councillor Arthur Torres Filho, who had just returned from a tour of São Paulo. Sr. Torres Filho, referring to his mission, stated that the assistance of the State authorities had greatly contributed to the success of his work. Sr. Torres Filho gave a summary of his mission and concluded by stating that, as affirmed by the Minister of Agriculture the solution of the problem of co-operation lies in the standardisation of products.

Technical Consultant Guilherme Weinschenck stated that the notice transmitted to the Council in the previous session regarding the purchases of packing houses had not been adopted, and took the opportunity of asking that the Chamber of Commercial Intercourse should urgently examine the question of citric fruits, which is now suffering serious competition from oranges of American origin, which reach London at infamous prices, resulting in a prejudicial lowering of the value of the national product. The Executive Director mentioned that he had received in this connection a communication from the Syndicate of Fruit Exporters of Brasil, which would be forwarded to the Chamber of Intercourse. Councillor Mendonça Lima mentioned a few cases referring to the difficulties created by the Fiscalização Bancaria to which various exporters had alluded, showing that trade with Chili is subject to compensation and as Brazil has a balance with that country, it is necessary to re-establish equilibrium, for which reason there are difficulties of exportation. As regards exports of oranges to Germany, he had been informed that the Fiscalização Bancaria and the Exchange Director of the Bank of Brazil had for some days allowed the exportation of certain articles whose sale had already been effected.

In his verbal report the Executive Director communicated the following documents submitted by the President of the Republic;

a. Process referring to the letter in which the Soc. Anon. Charles T. Wilson Company Inc. of

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do	6 pm	Condor	do	23-1970
Wednesday	5 pm	Panair	Fortaleza	22-0712
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Thursday	5 pm	Panair	Ecuador	22-0712
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do	2 pm	do	Natal & Europe	23-1970
Friday	5 pm	Panair	N. America, Japan & China	22-0712
do	5 pm	do	P. Alegre	22-0712
Saturday	5 pm	do	Fortaleza	22-0712
do	6 pm	Air France	Africa, Eu- rope, Asia	23-0010
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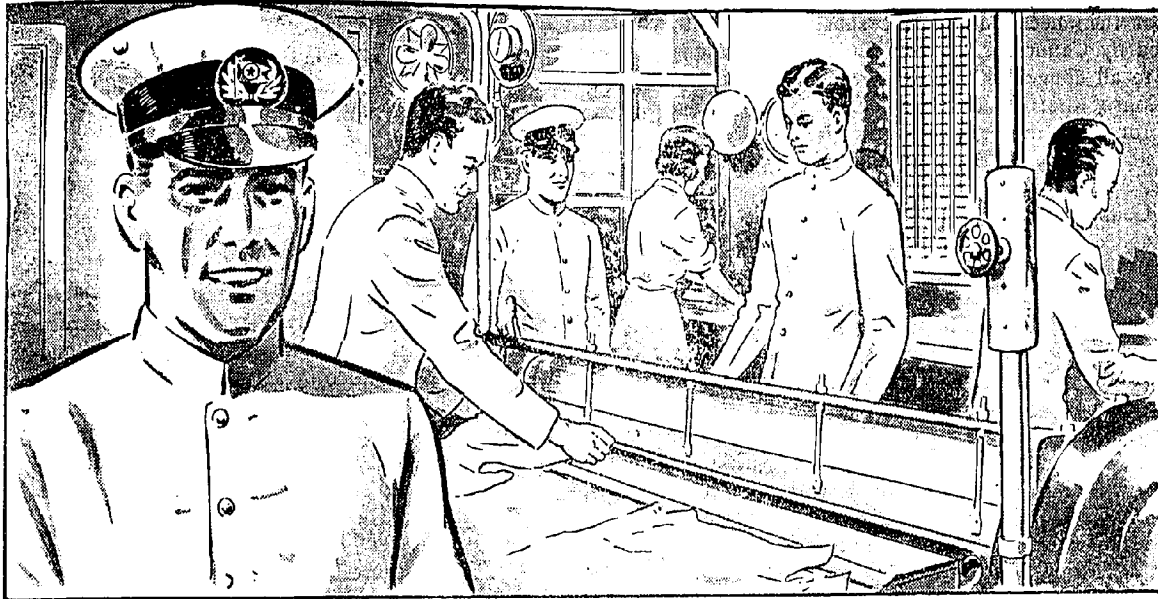
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New York, owners of patents for machinery for breaking and shelling babassú nuts, requested the President of the Republic to turn his attention to the question of the industrial exploration of that product, in conjunction with the Ministries of Labour and Agriculture:

b. Communication from Sr. Angelo Orazi, president of the Syndicate of Tourist Agencies requesting that a representative of the Syndicate be appointed a member of the Council, in order to collaborate on a law regarding travel;

c. Telegram from the matte growers of the Municipality of Guaporé, State of Rio Grande do Sul, asking for the urgent drawing up of a decree law governing the officialisation of co-operative societies, in order to organise a co-operative system to protect the production of the present crop;

d. Telegram from the Director of the Banco de Crédito Popular of Anagatuba, State of São Paulo, asking for measures to regulate the law governing cooperative societies;

e. Letter from Jonas Pompéa, electrical engineer, enclosing a report on the problem of national smelting industries;

f. process from the Ministry of Agriculture regarding the concession of mining rights;

The following were received from the Brazilian General Information Office in Buenos Aires:

1. Copy of a communication addressed to Roberto Kouri & Cia. Ltd. regarding selling prices of kaolin in Buenos Aires.

2. Copy of a communication to the Director of the National Department of Industry and Commerce of the Ministry of Labour, asking that the plans for the organisation of Information Offices and the Banking law be forwarded to him.

Passing to the order of the day, the discussion of the report relating to syndical co-operative organisation was announced. Councillor Fleury da Rocha, who had handled the question in the Chamber of Production, examined the doubts and objections raised, discoursing on the point of the ante-project which had been modified after careful study. Minister Barbosa Carneiro requested the Council to consider the matter, as the Chamber of Production, prepared by Councillor Adamastor Lima and the separate vote of Councillor Franklin de Almeida were already known to the Council, and the matter was to be submitted to the President of the Republic as soon as possible. In discussing the matter, Councillor Porto Moitinho presented a suggestion to the effect that the existing legislation should be remodelled rather than revoked, a suggestion which was, however, rejected. Technical Councillor Guilherme Weinschenk then moved that free co-operativism should be given preference, but Councillor Euvaldo Lodi spoke at length on a general substitute measure in which he attempted to harmonise the controversies which had arisen, having the existing legislation as its basis. He proposed a number of alterations so that the Council might be able to vote on the substitute project at an opportune time. After a considerable amount of

debate in which Councillors Fleury de Rocha, Euvaldo Lodi, Franklin de Almeida, João de Lourenço, Porto Moitinho, Torres Filho, Adamastor Lima and Guilherme Weinschenck took part, the approval of the last mentioned was approved. The Executive Director then declared that the substitute project proposed by Councillor Euvaldo Lodi would be distributed to all councillors, and convened an extraordinary session of the Council for Wednesday next, in order to pronounce themselves on the project prepared by the Minister of Agriculture and this substitute measure.

Councillor Mendonça Lima read his report on the concession of financial assistance for the exploration of the guanchuma fibre industry. Councillor Torres Filho made sundry comments on this fibre. The process followed in its treatment is maceration to separate the fibre, which is an extensive process. In the valley of the river Parahyba, attempts are being made to cultivate hibiscus fibres, and in São Paulo sisal is considerably planted. The process followed is mechanical and hopes are entertained that Brazilian coffee will shortly be packed in Brazilian bags. Councillor Torres Filho also referred to the efforts made by the Ministry of Agriculture to incentivate the systematic and rational cultivation of this fibre and requested that he be allowed to examine the dossier in order that he might attach thereto a number of publications prepared by this Ministry.

Technical Councillor Guilherme Weinschenck read his report on the sugar problem and the necessities for the defence of the respective industry in which connection, it was decided, after debate, that adequate steps would be taken.

At the close of the session Dr. Euvaldo Lodi referred to the transfer of valuables in order to permit the installation and operation of agencies or branches of Brazilian producers and industrial foreign consuming markets.

In view of the deficiency of rolling stock, the administration of the Central Railway of Brazil has resolved to limit to a maximum of 10 waggons the requisitions made by exporters of ores, coal, wood fuel and building materials, and will only accept a new requisition after completion of the previous one, in order that no party may have more than 10 waggons at his disposal at any one time. This determination, however, does not affect special trains.

The Minister of Agriculture recently interviewed Sr. Luiz Franco do Amaral Junior, President of the Syndicate of Banana Growers in Santos, who presented an exposition of the taxes falling on exports of bananas, in consequence of which growers are losing \$655 on each bunch exported. Sr. Amaral Junior, appealed to the Minister of Agriculture that steps be taken for the Cia. Docas de Santos to reduce the freights on bananas and for the stevedoring service to improve this work.

Sr. Fernando Costa, after a Conference with Sr. Mendes da Fonseca of the Fruticultural Service determined that the latter should investigate the matter in order that a report be submitted to the President of the Republic.

The Italian Diesel-electric composite trains are shortly to be put into public service on the São Paulo-Bello Horizonte lines. It will be recalled that these trains (there being five, each consisting of two coaches) were not suited to the traffic they were intended to undertake, which necessitated modifications resulting in long delays. It is hoped, however, that regular trips will be started shortly, but a final trial trip is to be made to Juiz de Fora.

THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW
Of July 7th 1903.

Local Items. — The Brazilian warship Barroso has upset all the plans for an official reception and glorification at Montevideo by arriving at Sandy Point a day or two before the appointed time. In consequence, she had to retire to Porto Indio, some forty-five miles away, where she is being cleaned and titivated up to make her official entry in a week's time with flags flying and guns booming.

The "South American Journal" says that the value of imports of Brazilian coffee in Spain rose from 3,000,000 to more than 5,000,000 pesetas in 1902.

The Minister of Finance lately made an inspection of the Mint where a minute inventory is being held. In the vaults there are 8,000 barrels of nickel coin to be overhauled.

The River Plate. — The Uruguayan Government has at last resolved to build a lighthouse on the Ilha dos Lobos. The island is just at the entrance of the Plate, and very dangerous to shipping. For over fifty years the Government of Uruguay has been urged to build a lighthouse there, but has refused on the grounds that it would drive away the seals that frequent the rocks in the breeding season, and thus spoil the trade.

An electrician, Dr. Karl Kellner, has succeeded in splitting up bromide and iodine each into two components, a new element and a bromide or iodite respectively. He is now experimenting with sulphur, from which he expects to extract the devil and something else, and has sold all his patents to an Anglo-Australian syndicate who mean to start a hell of their own if the sulphur experiments turn out alright.

EXCHANGE £ 20\$104.
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BRITISH FINANCE AND COMMERCE

By Robert MacKay.

The Money Market. — The size of British gold reserve is such that they are sufficient to cover any likely withdrawals of money from London, and it is a striking sign of the stability of British financial administration that the recent £80 millions Defence Loan, coming as it did so soon after a large-scale movement of funds from London, was such a success. Indeed it is long since an issue has been so well-received as the Defence Loan, and according to the financial opinion the result was particularly gratifying because it was "new money" that was attracted among a wide circle of trustees and corporate example of "practical financing by appeal to the investing public", for immediate interest in it was aroused among a wide-circle of trustees and corporate institutions, as well as private investors.

The withdrawal of funds from London after the recent devaluation of the franc is estimated at nearly £100 millions, but it was handled by the Bank of England in such a way as to create practically no disturbance at all in the London money market. This is ascribed not only to the size of British gold reserves, but also to the operation of the Exchange Equalisation Fund which has prevented gold previously brought to London by the influx of foreign funds from causing any inflation of internal credit. On the contrary such gold has been held in reserve in anticipation of the eventual repatriation of those funds.

The result is seen both in the steadiness of London money rates in general and in the ability of the British capital market to subscribe to normal trading and municipal issues, as well as to such a large issue as the British Government loan referred to above.

INDUSTRIAL RESULTS.

The British electrical industry continues to expand. The accounts published by one of the largest electrical firms in Great Britain, the General Electric Company, show record trading profits, the dividend having been raised from 17½ to 20 per cent. The capital of the company is close on £8 millions and it has over £5, millions in reserve. Its works are fully employed with an output which is greater than ever before, while the volume of its overseas trade last year was more than in any previous year.

In British heavy industries new high levels of activity are reflected in increased dividends and larger profits obtained by several of the most important British steel, coal, and iron enterprises. The results obtained by some firms for the year ended March 31 are impressive. The dividend paid by a large steel factory was increased from 15 to 17½ per cent., while a well-known coal and bunkering firm made an increase of nearly 7 per cent. in its net profits. The latter amounted to nearly £700,000, and the financial strength of this company may also be gauged by the fact that the total of its floating assets is over £6½ millions, against current liabilities of £2½ millions. Conditions in the iron trade are equally encouraging.

One of the oldest established British iron works, for instance, not only increased its net trading profits but had no difficulty in distributing to its shareholders this year, in addition to the ordinary dividend, a 20 per cent. capital bonus "in view of the expansion of the company's profits and business". This firm's dividend has been regularly maintained at the level of 10 per cent. ever since 1922.

The Diesel Motor. Great progress has been made in recent years in the construction of diesel motors in Great Britain, and the steady and progressive increase in the profits declared by most British omnibus companies is admittedly due to the economy and efficiency of the Britishmade diesel engine. The success of the British diesel engine is largely attributed to the opportunity it offers for economising fuel costs and more and more buses are using diesel motors. Approximately 30 per cent., of the 50,000 omnibuses on the roads in Great Britain are diesels, and as regards new registrations of these vehicles 79.3 per cent. are of diesel-buses, compared with 63.5 per cent. last year and 57.5 per cent. the year before.

In export trade British diesel makers occupy a good position. Though it is not possible to separate diesel vehicles from other types in any estimate of the world's export trade in motor vehicles, it is generally accepted that the share attributable to British manufacturers in the diesel section is considerable. The soundness of British workmanship is particularly appreciated in types of vehicles from which heavy service is demanded, the solidity of the British "heavyweight", especially the diesel engined vehicle, being a great asset in overseas countries where road surfaces are not up to European standards. As larger and heavier omnibuses using the diesel engine are becoming the rule all over Great Britain, British motor-engineers have exceptional experience in dealing with all the technical requirements of heavy vehicles. British omnibus manufacturers for instance fulfil a fairly steady replacement order of some 6,000 new vehicles a year, and at the present time not less than 4,000 of them are diesels.

LONDON FINANCIAL POSITION

LONDON, July 1, 1938.

No definite change is to be reported in the political situation, but it is hoped that the Spanish question will soon assume a most promising aspect, indications pointing to a modification of General Franco's attitude regarding to the bombing of British ships in Spanish ports. The situation in Czechoslovakia is certainly easier, and it is expected that as a result of the visit of the German financial mission to this country a solution of the Austrian debt question will be reached. The chances are that Germany will accept responsibility for the loans, at least in principle, on condition that the interest on the Dawes & Young loans of the Reich is scaled down. There was very little if any monetary stringency on the last day of the half year. Borrowing from the Bank of England was not necessary, largely because the market arranged that maturities of Treasury Bills would be heavy on June 30, as on the last day of December. This means that borrowing from the central institution is transferred from the market to the Government which has to meet an excess of maturities at such times. There has been no recurrence of the hoarding demand for gold, and further amounts, previously acquired by nervous capitalists, have been sold in the open market, while business in the foreign exchanges is much quieter. Monetary conditions generally are now back to the normal, and exceptional ease is in prospect for a considerable time to come, especially with the degree of inflation due to the heavy Government expenditure upon armaments. The last day of June saw the completion of six years of a 2 per cent Bank Rate, for the present figure was fixed on June 30, 1932. There has been no precedent for such a long regime of cheap official money, the nearest approach having been in the eighteen-nineties, when we had a 2 per cent Bank Rate for 2 1/2 year, following the Baring crisis, the Australian banking collapse, and other adverse developments that produced distrust and killed speculative initiative.

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The theory that the unqualified success of our 3 per cent National Defence Loan (which has been dealt in this week up to 1 3/8 premium) would prove a turning point leading to a Stock Exchange revival was evidently sound, but the great improvement in markets during the last ten days would not have come had the important influence of recovery in America been absent. The rally in New York has taken most people by surprise, especially as it has been accompanied by a pronounced increase in the volume of Stock Exchange business there. Apparently the American public has decided that a bull market is on the way and has come in again. On this side the rise in Americans was helped by the closing of bear positions which were opened, it is believed, largely on American account. For some time past very light Contango rates have ruled on the active transatlantic issues, and the same feature has been noticeable in oil shares. The recovery in Wall Street is the more noteworthy because there is no definite reason for it outside the adjournment of Congress and the consequent freedom from adverse legislation for at least some months to come. Evidently there has been some improvement in American trade, but the position of the railroads is still very unsatisfactory as shown by the omission of the Atchison, Topeka & Santa Fe preferred dividend and the postponement of a bond interest payment.

The outburst of buoyancy in Wall Street has its reflex on this side in the rise in prices of oil, mining, rubber, and industrial ordinary shares. Such things as British American Tobacco, Guinness, Imperial Chemical Industries, Turner & Newall, General Electric and Associated Portland Cement, are appreciably higher than they were about ten days ago, though nothing has happened in the interval to affect the intrinsic merits of the securities. Wall Street, however, has staged a good recovery and so far has held it — that, apparently is enough.

Markets were ripe for an improvement in the event of a favorable development in politics or finance owing to the depreciated level at which many securities were quoted, the small floating supply of stock, and the existence of a bear position. Argentine Rails constitute one of the groups showing quite a substantial recovery. In this case the movement re-

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ceived a fillip from the announcement of a half year's payment on a/c of arrears on B. A. & Pacific 4 1/2 per cent Consolidated and Argentine Great Western 5 per cent Debenture stocks, but similar announcements were made in October last. Possibly some influence was produced by references to the substantial decline in Argentina's visible adverse trade balance between March and May last, which encourages a hope that the trade figures for the whole of 1938 will not be worse than those of 1937. Obviously a continuance of the upward trend of commodity values would make a big difference, a circumstance that explains the closeness with which developments in the U. S. A. are being watched. A more prosperous America would mean an increased consumption of various commodities, including rubber, the price of which went to 7 1/4d. per lb. during this week.

European Government bonds have shown some improvement on the relaxation of political tension.

Generally a more confident feeling is apparent, but it cannot be said that there has been a noticeable increase in the amount of buying on public account. Possibly investors and speculators are waiting an indication that the recent recovery is well established and will not be followed by a relapse into the doldrums when the short position has been covered and the bulls have realised their profits. Undoubtedly the extent of the market losses incurred through the severe and almost general fall in values has had a restrictive effect hitherto upon business.

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LONDON PRODUCE NOTES

LONDON, July 1, 1938.

SUGAR. — On the London Produce markets the more optimistic feeling prevailing in New York, brought greater activity in most directions. Sugar, however, was again the exception, passing through a very uninteresting week with business on a limited scale. The futures market made an effort to recover from last week's decline but after halfpenny per cwt. had been added to the values, quiet conditions again ruled. Business in actuals was confined to a few insignificant parcels of basis 96 per cents for shipment during the current month. For prompt positions the value was marked down to 5/- per cwt., but first hand sellers are reserved and only small quantities are on offer. The continued absence of important buyers from the raw market is having a wearing influence on the position in general, but another restricting influence on business is the imminence of meeting of the International Sugar Council, Professional opinion has never regarded the International Agreement with favour and its inability to grapple with the situation effectively has been evident from the outset. Actually there is too much sugar available under present conditions and unless the signatories recognise this fact and agree voluntary to the necessary reduction in quotas the Agreement will continue to be a failure. It is, however, the general desire of most sugar producing countries to see higher prices for their commodity, which in some cases is the staple export of the country.

RUBBER. — A further sharp improvement took place in rubber, and at one time, smoked sheet, spot, touched 7 5/16d. per lb. There was a reaction subsequently to 7 1/8d. The chief cause of rise was the recovery in business conditions generally in the United States, reflecting the more hopeful outlook for trade in that country during the Autumn. A fair amount of buying by American manufacturers was reported while the trade demand on home and Continental account was on an extended scale. It would seem that the determined action on the part of the International Regulation Committee in reducing the quota to 45 per cent has inspired more confidence in the outlook generally and a good deal of outside interest has been taken in the market.

TEA. — Indian teas met a quiet demand and the market was lower. Prices for plain liquoring kinds marked a decline of farthing per lb., while commonest sorts often showed a decline of a halfpenny per lb. Low medium descriptions from the Dooars met with less enquiry. There was a fair demand for Ceylon grades and prices for plainest liquoring teas ruled about steady at last week's rates. Low medium broken Orange Pekoes were irregular and occasionally easier but good medium broken Orange Pekoes were again well supported at firm to dearer prices.

COCOA. — The cocoa futures market fluctuated irregularly chiefly following the trend in New York and on balance prices were about unchanged. Business in good fermented, Accra, for shipment was small and prices followed the course of the Terminal market.

TIMBER. — The softwoods market here remains in a depressed conditions as regards business between

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shippers and importers. The Swedish and Finnish exporters still hold on to the belief that if they continue to refrain from pressing for business, they will ultimately succeed in convincing buyers that they are not prepared to cut prices against one another, and in this way gradually bring a general return of confidence. There was a certain number of small contracts with Swedish and Finnish mills for prompt shipment. Finnish 2 x4 unsorted red was quoted at £12 c.i.f.

FRUIT. — Oranges were in larger supply and prices became easier; Brazilian Navels, 126,8s.6d.; oversize 9s.; 150,9s.9d. to 10s.; oversize 11s. to 11s.3d.; 176,10s. to 10s.6d.; oversize 11s. to 11s.6d.; 200, 9s.6d. to 10s.6d.; 216, 10s. to 10s.6d.; Peras, 150,8s. to 8s.6d.; 176,8s.9d. to 10s.; 200,8s.6d. to 9s.; 226,8s.6d. to 9s.; 252,9s. to 9s.6d.; 288,9s.3d. to 9s.9d.; 324,9s.9d. to 10s.; 360,9s.6d. to 9s.9d.; Californian, boxes 126,10s. to 11s.; 150,10s. to 12s.; 176,11s. to 12s.6d.; 200,11s.6d. to 12s.6d. South Africa, Navels, 96,7s.6d. to 8s.; 112,7s.6d. to 8s.6d.; 126,8s.6d. to 9s.6d. Bananas quiet; Brazilian and Jamaica 6s. to 7s. per box, and Canary 13s. to 16s. 6d. per crate. Grapefruit; Brazilian, seedless 64,12s. to 12s.6d.; 70,12s.3d. to 13s.; 80,13s.6d. to 14s. 6d.; 96,14s.6d. to 14s.9d.; 112,14s. to 14s.6d.; 126,12s. to 13s. Imports from Brazil last week included about 44,500 bunches of bananas and 44,000 boxes of oranges and 10,000 boxes of grapefruit.

HIDES. — The market has been more active with a good business in Plate frigorifics; best heavy Argentine ox sold at 4½d. up to 4¾d, and seconds at 4¾d. per lb, with most of the sales to the Continent. The market for dry River Plates ruled firmer; B. A. Americanos are now 6 3/16d.; B. A. Anchos 5¼d.; B. A. Inservibles 4¾d., and Sierra Córdoba's 6¾d. per lb, African hides were quietly steady.

EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks Sell	Buy
	1938 31th July	1938 31th July
London	86.860	85.360
N. York	17.600	17.300
Berlin	5.920	5.600
Paris	489	—
Brussels	2.689	—
B. Aires	4.700	4.450
Lisbon	790	—
Madrid	—	—
Milan	928	—
Montevideo	7.900	—
Zurich	4.032	—
Amsterdam	9.725	—
Japão	—	—

LONDON RATES

London on: —	1938 30th July	1928 30th June
New York Dollar	4.93.43	4.95.34
Paris Franc	177.96	177.89
Berlin Mark	12.27½	12.30½
Amsterdam Florin	8.95½	8.95¼
Brussels Belgia	29.13½	29.22¾
Berne Franc	21.59½	21.61¾
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	93.77	94.15

MONEY MARKET

DISCOUNT RATES

	1938 30th July	1938 30th June
Bank of England	2½%	2%
" France	3½%	3½%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16½
N/York Market	3/16%	3/16%

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RATES FOR NOTES

	Buy	Sell	Sell
	1938 30th July	1938 30th July	1938 1st July
£ Sterling	102.000	102.500	102.500
\$ U. S. A.	20.400	20.600	20.500
\$ Canada	20.000	20.300	20.200
Franc (France)	580	590	590
Franc (Belgium)	660	695	700
Franc (Swiss)	4.550	4.650	4.700
Mark (German)	4.000	4.000	4.400
Mark (Finnish)	—	—	400
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.400	4.500	4.500
Crown (Sweden)	5.100	5.250	5.250
Crown (Norway)	5.000	5.150	5.100
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	945	960	950
Florim (Holland)	11.000	11.300	11.300
Lei (Rumania)	—	—	—
Lira (Italy)	910	950	900
Peseta (Spain)	—	—	—
Peso (Argentine)	5.320	5.360	5.320
Peso (Bolivia)	—	—	—
Peso (Chile)	700	750	750
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.500	8.700	8.650

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ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	June 27th	2,828,274\$200	2d. 978	35,032. 2. 7	829,756. 8. 6
1938	26th.	3,100,000\$000	2d. 670	34,487.10. 0	800,777.16. 0
	Increase	276:725\$800	—	—	—
	Decrease	—	Od. 308	544.12. 7	28,978.18. 6

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

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	2nd July	1,965:000\$	2. 75d.	£ 22 516	£ 483.796
1937	3rd	1,763:000\$	3. 20d.	£ 23.507	£ 587.397
	Incr. X X	202:000\$	—	£ —	£ —
	Decr. X X	\$.45d.	£ .991	£ 103.601

COFFEE STATISTICS

ENTRIES

Week ending July, 2, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	July, 2 1938	June, 25 1938	July, 2 1938
—RIO : By Central and Leopoldina R'y	8398	10181	2140
Coastwise	—	—	—
Warehouses	3598	4327	577
TOTAL	11996	14508	2717
Total Santos	245655	206902	54402
Total - Rio & Santos	257651	221470	57119

The total entries by different S. Paulo Railways for the crop to July, 2, 1938

	Paulista Par	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1939	31.299	40.192	71.491	54.402

COFFEE LOADED (EMBARQUES)

Week ending July, 2, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	July, 2 1938	June, 25 1938	July, 2 1938
Rio	34054	54556	7900
Santos	327787	259749	61047
Total - Rio & Santos	381821	305302	68947

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SALES OF COFFEE (DECLARED)

Week ending July, 2, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	July, 2 1938	June, 25 1938	July, 2 1938
Rio	16208	11399	4694
Santos	97000	126000	21000
Total - Rio & Santos .	113208	137399	25694

Value of Coffee Cleared for Foreign Ports

Week ending July, 2, 1938 — In bags of 60 kilos

PORTS	July, 2		June, 25		CROP TO July, 2, 1938	
	Bags	£	Bags	£	Bags	£
Rio	61582	45126	47628	26288	—	—
Santos	294514	261870	239604	239727	—	—
TOTAL 1937/1938	359096	307002	307232	266015	—	—

COFFEE SAILED

Week ending July, 2, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	26678	34454	2240	3450	—	—	66822	—
Santos	130577	162177	428	1760	—	—	294922	—
TOTAL	157255	190631	2668	5210	—	—	361764	—

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on June, 25, 1938	293.086	
Entries during week ended July, 2, 1938	11.996	
	305.082	
Loaded (Embarques) for week ended July, 2, 1938	34.054	
Local consumption week ended July, 2, 1938	3.500	
Stock at Rio on July, 2, 1938.		276.941
Santos Stock on June, 25, 1938.	2.237.402	
Entries for week ended July, 2, 1938	245.655	
Loaded (Embarque) during for week ended July, 2, 1938..	327.767	
Stock at Santos on July, 2, 1938		2.123.480
Stock at Rio and Santos on July 2, 1938		2.400.421
Stock at Rio and Santos on June, 25, 1938		2.530.488

NOTE — In the Rio stock, 9.413 bags, have been included by D. N. C.
From the Santos stock, 31.810 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 2nd July, 1938	15.421
Entries during week ending 9th July, 1938..	839
Available	16.260
Clearances during week:	
To the U. S.	—
To Europe	261
To Elsewhere	400
	661
Bahia Stock, on 9th July, 1938	15.599

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Brasil	—	28th July
Pacific	—	10th Aug.
Argentina	21st July	20th Aug.
Nordstjernan	8th Aug.	7th Sept.
Pedro Christophersen	—	10th Sept.
Uruguay	25th Aug.	16th Sept.
Peru	3rd Sept.	29th Sept.
Chile	12th Sept.	11th Oct.

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RIO DE JANEIRO

COFFEE PRICES CURRENT

Rio de Janeiro, 8th July 1938

COFFEE SERVICE

	2	4	5	6	7	8
Rio spot N.º 7	11\$000	11\$000	Holiday	11\$000	11\$000	11\$000
Santos spot N.º 4	19\$000	19\$000	19\$000	18\$900	18\$900	18\$900
New York Rio spot N.º 6)	Holiday	Holiday	5 ¾	5 ¾	5 ¾	5 ¾
" " " " N.º 7)			4 ¾	4 ¾	4 ¾	4 ¾
" " " " N.º 4)	Nominal		7 ¼	7 ¼	7 ¼	7 ¼
" " " " N.º 7)			6 ¾	6 ¾	6 ¾	6 ¾
July			4.29	4.21	4.29	4.30
September			4.28	4.31	4.45	4.44
December			4.42	4.37	4.48	4.49
March			4.42	4.42	4.51	4.54
Sales			5,000	5,000	5,000	5,000
Havre futures						
September	195 ½	197 ¾	197 ¾	197	199	203 ¼
December	194 ½	196 ¾	195 ¾	196 ¾	198 ¾	203 ¾
March	194 ¾	196 ½	197 ¾	198 ¼	200 ¼	206 ¾
May	195	197	193 ¼	199	202	208 ¼
Sales	6,000	14,000	22,000	21,000	35,000	39,500
Hamburg futures						
September	28	28	28	28	28	28
December	28	28	28	28	28	28
March	28	28	28	28	28	28
May	28	28	28	28	28	28
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE MANIFESTS
RIO DE JANEIRO

	JUNE, 16th		Coriúp
		"JAMAIQUE"	Ornstein & Cia 63
		Havre	Rodi
JUNE, 13th		Castro Silva & Cia 800	Ornstein & Cia 21
		Mc. Kinlay S A 749	Tripoli-Syria
"POCONE"		Theodor Wille & Cia, Ltd 700	Ornstein & Cia 100
New York		Ornstein & Cia 500	Port Sudan
		Cia. Nac. Comercio de Café 125	Pireus
Castro Silva & Cia 350		Dunkirk	Ornstien & Cia 423
Vertes & Cia 125		A. Jabour & Cia 1,500	
		E. G. Fontes & Cia 250	
Norfolk		Cia. Nac. Comercio de Café 125	
Castro Silva & Cia 500		Bordeaux	Sinner & Cia, Ltd 750
Vertes & Cia 250		Cia. Nac. Comercio de Café 250	Pinto Lopes & Cia 125
		A. Jabour & Cia 250	Patrasso
Baltimore		Total 5,249	Sinner & Cia, Ltd 250
Theodor Wille & Cia, Ltd 375			Genova
Total 1,600	JUNE, 18th		Cia. Nac. Comercio de Café 250
		"BAGE"	Pinto Lopes & Cia 225
JUNE, 14th		Ledraes	Theodor Wille & Cia, Ltd 125
"BARBACENA"		Mario Telles 454	Beyrouth
New Orleans		Pinto Lopes & Cia 500	Castro Silva & Cia 125
		Ornstein & Cia 300	Costanza
Felix Fonseca S/A 6,375		Mc. Kinlay S/A 200	Felix Fonseca S/A 250
Castro Silva & Cia 1,750		Havre	Total 2,770
Cia. Com. de Café M. Gervaes 875		Pinto Lopes & Cia 1,750	
Namann, Gepp & Cia, Ltd 250		Theodor Wille & Cia, Ltd 2,000	
Theodor Wille & Cia, Ltd 125		Ornstein & Cia 1,125	
Total 9,375		Cia. Nac. Comercio de Café 500	
		Rouen	JUNE, 20th
JUNE, 14th		Castro Silva & Cia 250	"FLORIDA"
"ALMIRANTE JACGUAY"		Anvers	Casa Blanca
Montevideo		Marcellino Martins Filho & Cia 780	Silyain Eliakim 255
Felix Fonseca S/A 400		Total 7,859	Marseille
Buenos Aires			E. G. Fontes & Cia 2,701
Felix Fonseca S/A 500	JUNE, 18th		Castro Silva & Cia 313
Theodor Wille & Cia, Ltd 450		"CONTE GRANDE"	Theodor Wille & Cia, Ltd 125
Total 1,350		Salonica	Cia. Nac. Comercio de Café 125
		Ornstein & Cia 63	Pinto Lopes & Cia 63

<i>Bone</i>		JUNE, 20th		<i>Reykjavik</i>	
Theodor Wille & Cia, Ltd	63	"ARIZONA"		Norton Megaw & Cia, Ltd	336
E. G. Fontes & Cia	63				
<i>Stamboul</i>		<i>Copenhagen</i>		Total	
Gastro Silva & Cia	5.000	E. G. Fontes & Cia	819		518
		Theodor Wille & Cia, Ltd	350	JUNE, 24th	
<i>Bougie</i>		<i>Nykobing Mors</i>		"WESTERN PRINCE"	
Theodor Wille & Cia, Ltd	63	Theodor Wille & Cia, Ltd	125	<i>New York</i>	
<i>Alexandria</i>		Total		Theodor Wille & Cia, Ltd	
A. Jabour & Cia	1.000		1.294	Rotundo & Cia	
Sinner & Cia, Ltd	750	JUNE, 22nd		Pereira da Silva & Cia	
Felix Fonseca S/A	125	"TARA"		Abreu & Filhos	
<i>Tanger</i>		<i>Havre</i>		Marcellino Martins Filho & Cia	
E. G. Fontes & Cia	75	Marcellino Martins Filho & Cia	500	Total	
		E. G. Fontes & Cia	250	15.703	
<i>Sousse</i>		Total		Total Overseas	
Theodor Wille & Cia, Ltd	125		750	64.582	
<i>Oran</i>		JUNE, 22nd		"COFFEE MANIFESTS	
Silvain Elinkim	563	"NORGE"		SANTOS	
<i>Alger</i>		<i>Buenos Aires</i>		JUNE, 11th	
E. G. Fontes & Cia	250	Cia. Nac. Comercio de Café		"PRINCIPISSA GIOVANNA"	
Vivacqua Irmãos S/A	250	<i>Rosario</i>		<i>Genoa</i>	
OrNSTEIN & Cia	125	Cia. Nac. Comercio de Café		Luiz Ferreira & Cia	
Sinner & Cia, Ltd	125	Felix Fonseca S/A		Almeida Prado & Cia	
A. Jabour & Cia	96	Marcellino Martins Filho & Cia		Exp. Rubiac, Ltd	
<i>Tunis</i>		A. Jabour & Cia		1.000	
A. Jabour & Cia	438	<i>Bahia Blanca</i>		<i>Naples</i>	
<i>Bizerti</i>		Felix Fonseca S/A		Depart. Nacional do Café	
A. Jabour & Cia	63		100	2.000	
<i>Candia</i>		Total		<i>Alexandria</i>	
A. Jabour & Cia	63		2.100	E. Johnston & Cia, Ltd	
<i>Port Sudan</i>		JUNE, 22nd		345	
A. Jabour & Cia	1.042	"BRA-KAR"		Total	
<i>Beyrouth</i>		<i>Helsinki</i>		11.361	
Sinner & Cia, Ltd	63	A. Jabour & Cia		JUNE, 11th	
<i>Salonica</i>		Vivacqua Irmãos S/A		"TUCUMAN"	
Felix Fonseca S/A	250		125	<i>Hamburg</i>	
<i>Port Said</i>		<i>Yapita</i>		Sampaio Bueno & Cia	
Felix Fonseca S/A	125	Vivacqua Irmãos S/A		Naumann, Gepp & Cia, Ltd	
<i>Volo</i>		Total		Theodor Wille & Cia, Ltd	
Felix Fonseca S/A	33		400	Almeida Prado & Cia	
<i>Rhodes</i>		JUNE, 23rd		Exp. Café Brasil, Ltd	
Felix Fonseca S/A	291	"INDIER"		B. Gonçalves & Cia, Ltd	
<i>Samos</i>		<i>Antwerp</i>		Theodor Wille & Cia, Ltd	
Felix Fonseca S/A	125	Vivacqua Irmãos S/A		1.125	
<i>Pireus</i>		Total		<i>Bremen</i>	
Felix Fonseca S/A	63		803	Almeida Prado & Cia	
Total		JUNE, 23rd		Naumann, Gepp & Cia, Ltd	
14.811		"GENERAL ARTIGAS"		Total	
		<i>Hamburg</i>		6.968	
		Theodor Wille & Cia, Ltd		JUNE, 11th	
		Cia. Nac. Comercio de Café		"DELRIO"	
			63	<i>New Orleans</i>	
		Total		Hard, Rand & Cia	
		803		American Coffee Corp.	
		JUNE, 23rd		E. Johnston & Cia, Ltd	
		"GENERAL ARTIGAS"		Sampaio Bueno & Cia	
		<i>Hamburg</i>		Cia Prado Chaves	
		Theodor Wille & Cia, Ltd		Ray Deininger & Cia, Ltd	
		Cia. Nac. Comercio de Café		Lima, Nogueira & Cia	
			63	Cia Leme Ferreira	
		Total		Junqueira, Meirelles & Cia	
		803		Zander & Cia, Ltd	
		JUNE, 23rd		Almeida Prado & Cia	
		"GENERAL ARTIGAS"		1.500	
		<i>Hamburg</i>		1.500	
		Theodor Wille & Cia, Ltd			
		Cia. Nac. Comercio de Café			
			63		
		Total			
		803			

Rebello, Alves & Cia	1.500
H. La Domus & Cia.	1.375
Nioac & Cia, Ltd.	1.250
Luiz Ferreira & Cia	1.000
Leon Israel Co S/A	1.000
Martins, Gregory & Cia, Ltd	1.000
Exp. Rubiac, Ltd	1.000
Theodor Wille & Cia, Ltd	1.000
Mellão, Nogueira & Cia	950
Camargo Pacheco & Cia, Ltd	875
Naumann, Gepp & Cia, Ltd	750
B. Gonçalves & Cia, Ltd.	750
Ferreira da Silva & Cia	500
Francisco, Soares & Cia	375
Vidal & Cia	250
S. A. Marques Ferreira	125

Houston

Hard, Rand & Cia	5.750
Theodor Wille & Cia, Ltd.	5.000
Almeida Prado & Cia	2.500
E. Johnston & Cia, Ltd	750
Leon Israel Co S/A	500
Lima, Nogueira & Cia.	250
Cia Paulista de Exportação	188
Camargo Pacheco & Cia, Ltd	125
Martins, Gregory & Cia, Ltd	125
S. A. Marques Ferreira	125

Total 62.024

JUNE, 11th

*"NORDKAP"**New York*

H. La Domus & Cia	20.250
Naumann Gepp & Cia, Ltd	15.000
Theodor Wille & Cia, Ltd	12.575
Hard, Rand & Cia	3.250
Ray Deininger & Cia, Ltd	2.750
Nioac & Cia, Ltd.	1.344
Cia Paulista de Exportação	1.125
Junqueira, Meirelles & Cia	750
Almeida Prado & Cia	625

Jacksonville

Theodor Wille & Cia, Ltd	5.000
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Montreal

Naumann, Gepp & Cia, Ltd	250
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Toronto

Cia Paulista de Exportação	250
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Total 63.169

JUNE, 11th

*"LOUISIANA"**Copenhagen*

Lima, Nogueira & Cia	5.117
Cia Leme Ferreira	4.463
Hard, Rand & Cia	2.439
Theodor Wille & Cia, Ltd	1.403
Soc. Mogyana Exportadora, Ltd	1.250
H. La Domus & Cia, Ltd	750
E. Johnston & Cia, Ltd	687
Exp. Rubiac, Ltd	575
Almeida Prado & Cia	251
Sampaio Bueno & Cia	250
J. G. Martins & Cia, Ltd	141
Barros Camargo & Cia	125
Camargo Pacheco & Cia, Ltd	125

Nykobing Falster

Cia. Leme Ferreira	200
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Kolding

Theodor Wille & Cia, Ltd	200
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Total 17.976

JUNE, 12th

*"WESTERN PRINCE"**Buenos Aires*

Lima, Nogueira & Cia	635
Cia Prado Chaves	450
Vidigal, Prado & Cia	525
Sampaio Bueno & Cia	150

Total 1.760

JUNE, 12th

*"NORDSTJERNAN"**Stockholm*

Junqueira, Meirelles & Cia	1.250
Cia Prado Chaves	1.125
Sampaio Bueno & Cia	750
Hermann Gaih & Cia	750
Leon Israel Co S/A	625
Hard, Rand & Cia	500
Theodor Wille & Cia, Ltd	400
Cia Paulista de Exportação	375
Lima, Nogueira & Cia	357
E. Johnston & Cia, Ltd	250
Exp. Café Brasil, Ltd	250
Soc. Nacional Export, Ltd	250
Martins, Gregory & Cia, Ltd	250

Almeida Prado & Cia	125
Soc. Nacional Export, Ltd	125
H. La Domus & Cia	125
Vidigal, Prado & Cia	125
Barros Camargo & Cia	125
Nioac & Cia, Ltd	125
Cia Leme Ferreira	125
J. G. Martins & Cia, Ltd	46

Gothemburgo

Theodor Wille & Cia, Ltd	1.612
E. Johnston & Cia, Ltd	1.000
Cia Prado Chaves	750
Lima, Nogueira & Cia	513
Junqueira, Meirelles & Cia	500
Almeida Prado & Cia	375
Exp. Rubiac, Ltd	375
Cia Paulista de Exportação	250
Soc. Mogyana Export, Ltd	187
Hard, Rand & Cia	125
Soc. Nacional Export, Ltd	125
Exp. Café Brasil, Ltd	125
Vidigal, Prado & Cia	125

Malmö

Almeida Prado & Cia	850
Junqueira, Meirelles & Cia	375
Lima, Nogueira & Cia	125
H. La Domus & Cia	125
Camargo Pacheco & Cia	125

Helsingborg

E. Johnston & Cia, Ltd	375
Hard, Rand & Cia	250
Almeida Prado & Cia	250
Sampaio Bueno & Cia	250
Soc. Mogyana Export, Ltd	188

Gefle

Junqueira, Meirelles & Cia	625
Soc. Mogyana Export, Ltd	375

Norrköping

Junqueira, Meirelles & Cia	125
Soc. Nacional Export, Ltd	125

Carlstad

H. La Domus & Cia	250
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Halmstad

Junqueira, Meirelles & Cia	125
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Ystad

Martins, Gregory & Cia, Ltd	125
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FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO AND VICTORIA DIRECT TO POLAND (GDYNIA), DANZIG & FINLAND.

Next sailings:	From SANTOS	From RIO	From VICTORIA
"HERAKLES"	July 12	July 14	July 16
"ANJA"	July 27	July 29	July 31

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.

<i>Ornskoldsvik</i>		JUNE, 13th						
Cia. Paulista de Exportação . . .	125	"HIGHLAND BRIGADE"						
Total	18.903	<i>London</i>						
JUNE, 13th								
"MADRYN"								
<i>Hamburg</i>								
Hard, Rand & Cia	2.641	JUNE, 14th						
Luiz Ferreira & Cia	1.000	"WEST CAMARGO"						
Naumann, Gepp & Cia, Ltd	530	<i>St. Francisco da California</i>						
Exp. Café Brasil, Ltd	500	Exp. Café Brasil, Ltd		625				
<i>Bremen</i>		Junqueira, Meirelles & Cia		575				
Naumann, Gepp & Cia, Ltd	813	Hard, Rand & Cia		350				
Total	5.484	Cia Paulista de Exportação		334				
JUNE, 13th		Naumann, Gepp & Cia, Ltd		250				
"SIRIS"		Theodor Wille & Cia, Ltd		125				
<i>Havre</i>		Mellão, Nogueira & Cia		125				
Hard, Rand & Cia	250	<i>San Pedro</i>						
Naumann, Gepp & Cia, Ltd	125	(Los Angeles)						
Total	375	American Coffee Corp.		575				
JUNE, 13th		Cia Prado Chaves		400				
"LOPPERSCUM"		Hard, Rand & Cia		350				
<i>Hamburg</i>		Theodor Wille & Cia, Ltd		250				
Exp. Café Brasil, Ltd	2.193	Exp. Café Brasil, Ltd		250				
Almeida Prado & Cia	1.586	<i>Portland</i>						
E. Johnston & Cia, Ltd	1.241	Hard, Rand & Cia		550				
Naumann, Gepp & Cia, Ltd	1.215	Nioac & Cia, Ltd		250				
Soc. Mogyana Export, Ltd	1.203	<i>Seattle</i>						
Cia Leme Ferreira	1.000	H. La Domus & Cia		250				
Theodor Wille & Cia, Ltd	1.000	Cia Prado Chaves		125				
Hermann Gailh & Cia	993	Total		5.384				
Raphael Sampaio & Cia	692	JUNE, 15th						
<i>Bremen</i>		"JAMAIQUE"						
E. Johnston & Cia, Ltd	1.168	<i>Havre</i>						
Soc. Mogyana Export, Ltd	500	Hard, Rand & Cia		5.250				
Naumann, Gepp & Cia, Ltd	375	H. La Domus & Cia		1.448				
Hermann Gailh & Cia	125	Cia Leme Ferreira		1.250				
Total	13.291	Nioac & Cia, Ltd		1.187				
JUNE, 13th		Franco, Soares & Cia		1.000				
"ALCYONE"		Alves, Ribeiro & Cia, Ltd		750				
<i>Rotterdam</i>		Martins, Gregory & Cia, Ltd		625				
Theodor Wille & Cia, Ltd	4.088	Cia. Paulista de Exportação		500				
Junqueira, Meirelles & Cia	1.625	Zander & Cia, Ltd		469				
H. La Domus & Cia	1.625	Soc. Eduardo Nioac, Ltd		355				
Cia Prado Chaves	1.017	Camargo Pacheco & Cia, Ltd		250				
Naumann, Gepp & Cia, Ltd	625	Theodor Wille & Cia, Ltd		125				
Almeida Prado & Cia	550	<i>Bordeaux</i>						
Sampaio Bueno & Cia	299	Nioac & Cia, Ltd		363				
Leon Israel Co S/A	188	Cia Prado Chaves		250				
Martins, Gregory & Cia, Ltd	126	H. La Domus & Cia		100				
J. G. Martins & Cia, Ltd	125	E. Castro & Cia		62				
J. M. Hafers & Cia, Ltd	63	Soc. Mogyana Export, Ltd		30				
Cia Leme Ferreira	50	<i>Dunkirk</i>						
<i>Hamburg</i>		Nioac & Cia, Ltd		250				
Leon Israel Co S/A	63	Mellão, Nogueira & Cia		167				
J. G. Martins & Cia, Ltd	30	Cia Prado Chaves		125				
Total	10.474	Almeida Prado & Cia		125				
JUNE, 15th		Total		14.681				
"BAGE"		JUNE, 15th						
<i>Havre</i>		"BELGRANO"						
Cia. Paulista de Exportação	1.800	<i>Hamburg</i>						
Alves, Ribeiro & Cia, Ltd	1.300	Theodor Wille & Cia, Ltd		3.038				
J. M. Hafers & Cia, Ltd	1.170	Almeida Prado & Cia		1.592				
Vidigal, Prado & Cia	1.000	Cia Leme Ferreira		1.221				
E. Johnston & Cia, Ltd	813	Naumann, Gepp & Cia, Ltd		1.125				
H. La Domus & Cia	701	Luiz Ferreira & Cia		936				
<i>Bremen</i>		Nioac & Cia, Ltd		797				
Theodor Wille & Cia, Ltd	961	Raphael Sampaio & Cia		750				
B. Gonçalves & Cia, Ltd	532	B. Gonçalves & Cia, Ltd		654				
Cia Leme Ferreira	500	Hermann Gailh & Cia		138				
Soc. Mogyana Export, Ltd	500	Soc. Mogyana Export, Ltd		125				
Hermann Gailh & Cia	421	<i>Bremen</i>						
Almeida Prado & Cia	345	Theodor Wille & Cia, Ltd		961				
Camargo Pacheco & Cia, Ltd	250	B. Gonçalves & Cia, Ltd		532				
Nioac & Cia, Ltd	123	Cia Leme Ferreira		500				
Total		Soc. Mogyana Export, Ltd		500				
14.008		Hermann Gailh & Cia		421				
Total Overseas		Almeida Prado & Cia		345				
294.514		Camargo Pacheco & Cia, Ltd		250				
		Nioac & Cia, Ltd		123				
		Total		14.008				
		Total Overseas		294.514				

MEAT

MEAT CLEARANCES DURING
WEEK-ENDING 10th June, 1938
(Per Destination)

JUNE 4th

"BARONEZA"

San Vicent

Armour Corp. Frozen beef . . .	321,243
Frig. Wilson Frozen beef . . .	184,173
Frig. Anglo Frozen beef . . .	166,630
Frig. Anglo Preserved . . .	117,935

JUNE, 5th

"RODNEY STAR"

London

Frig. Wilson Chilled Beef . . .	179,892
Frig. Wilson Pork cuts . . .	1,333
Frig. Anglo Chilled beef . . .	179,098
Frig. Anglo Preserved . . .	102,111
Armour Corp. Chilled beef . . .	167,073
Armour Corp. Frozen beef . . .	7,726
Armour Corp. Pork cuts . . .	14,439

Amsterdam

Armour Corp. Frozen offal . . .	5,308
Armour Corp. Frozen beef . . .	66,517

JUNE, 6th

"MENDOZA"

Marseilles

Frig. Wilson Frozen beef . . .	166,251
Frig. Anglo Frozen beef . . .	156,656

Gibraltar

Frig. Anglo Frozen beef . . .	12,855
Frig. Wilson Frozen beef . . .	15,853

Oran

Armour Corp. Frozen beef . . .	1,122
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Total	1,866,215
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MEAT CLEARANCES DURING WEEK-
ENDING 17TH JUNE, 1938

Per Destination

JUNE, 11th

"NATIA"

Liverpool

Frig. Wilson Frozen offal . . .	122,300
Armour Corp. Frozen offal . . .	23,834

JUNE, 13th

"HIGHLAND BRIGADE"

London

Armour Corp. Chilled beef . . .	160,258
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JUNE, 15th

"JAMAIQUE"

Antwerp

Frig. Wilson Frozen Beef . . .	88,762
Armour Corp. Frozen beef . . .	20,166

Havre

Frig. Anglo Frozen beef . . .	13,313
Armour Corp. Frozen beef . . .	8,058

Total	436,991
-------	---------

Meat Clearances During
Week-Ending 24th June, 1938
(Per Destination)

JUNE, 11th

"AFRIC STAR"

London

Frig. Wilson Chilled beef . . .	180,009
Frig. Wilson Boneless beef . . .	4,139
Frig. Wilson Frozen offal . . .	21,638
Frig. Wilson Pork cuts . . .	4,613
Frig. Anglo Chilled beef . . .	177,334
Frig. Anglo Frozen offal . . .	83,403
Frig. Anglo Pork cuts . . .	16,004

JUNE, 18th

"ALMEDA STAR"

London

Frig. Anglo Chilled beef . . .	154,321
Frig. Anglo Pork cuts . . .	5,564
Frig. Wilson Chilled beef . . .	153,876
Frig. Wilson Pork cuts . . .	29,999

JUNE, 19th

"FLORIDA"

Genoa

Frig. Wilson Frozen offal . . .	3,809
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JUNE, 20th

"BEACON GRANGE"

London

Armour Corp. Chilled beef . . .	145,608
Armour Corp. Frozen offal . . .	24,192
Frig. Wilson Frozen offal . . .	55,074

Total	1,059,583
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Meat Clearances During
Week-Ending 1st July, 1938
(Per Destination)

JUNE, 22nd

"CELTIC STAR"

S. Vicent

Armour Corp. Frozen beef . . .	227,954
Frig. Anglo Frozen beef . . .	156,543
Frig. Wilson Frozen beef . . .	139,549
Armour Corp. Preserved . . .	192,360

JUNE, 24th

"TUSCAN STAR"

London

Frig. Anglo Chilled beef . . .	187,999
Frig. Anglo Preserved . . .	11,420
Frig. Anglo Cured Pork . . .	5,116
Armour Corp. Chilled beef . . .	145,486
Armour Corp. Frozen beef . . .	25,234

JUNE, 29th

"HIGHLAND" PATRIOT"

London

Frig. Wilson Chilled beef . . .	165,873
Frig. Wilson Salted pork . . .	14,498

Total	1,272,032
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FRUIT

Clearances During Week
Ending 11th June, 1938
Confirmation of Santos Fruit

Bananas in Bunches

JUNE, 5th

"RODNEY STAR"

London	5,568
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JUNE, 11th

"NORDSTJERNAN"

Antwerp	4,974
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Oranges in Cases

JUNE, 2nd

"ULLA"

Manchester	23,618
Montreal	2,005
Antwerp	400

JUNE, 5th

"RODNEY STAR"

London	30,812
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JUNE, 6th

"ASTURIAS"

Southampton	4,390
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JUNE, 8th

"DELANE"

Liverpool	1,358
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JUNE, 10th

"AUSTRALIAN REEFER"

Hamburg	50,903
Havre	10,016
Antwerp	7,545
Bremen	4,404
Hook of Holland	3,145

JUNE, 11th

"NATIA"

Liverpool	13,706
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JUNE, 11th		JUNE, 10th		S. SEBASTIAO	
"NORDSTJERNAN"		"AUSTRALIAN REEFER"		Bananas in Bunches	
Antwerp	3,756			JUNE, 6th	
Stockholm	2,949			"RODNEY STAR"	
Gotenburg	2,000	Havre	300	London 30,360	
Helsinki	300	Lemons in Cases		Grape-Fruit in Cases	
Malmoe	300			"RODNEY STAR"	
Grape-Fruit in Cases		JUNE, 5th		London 3,000	
"RODNEY STAR"		"RODNEY STAR"			
London	8,871	London	383		

RUBBER

The movement of Rubber in port of Pará during week ending, 9th July, 1938 was follows:	To the Others	23,450	77,480
Stock, on 2nd July, 1938	Stock on July, 9th 1938	7,244,229	7,258,669
Entries during week 9th July, 1938	Spot Rubber was quoted at Pará on July, 9th 1938 was follows per kilo:	91,920	
Available	Island	7,336,149	3\$900
Clearances during week:	Sertão Fine		1\$900
To the U. S.	Sernamby Island		2\$800
To the Europe	Sernamby Sertão	54,030	1\$800
	Caucho		2\$000

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE		Rio de Janeiro, 8th July, 1938					
Liverpool 12,30 P. M.		2	4	5	6	7	8
São Paulo fair	spot	4.94	5.01	5.03	5.00	5.04	5.01
Pernambuco Maccio fair	"	4.64	4.71	4.73	4.70	4.74	4.71
American Middling	"	5.09	5.16	5.18	5.15	5.19	5.16
American futures	October	5.00	5.06	5.07	5.03	5.07	5.03
	January	5.05	5.11	5.11	5.08	5.12	5.18
	March	5.07	5.13	5.13	5.11	5.15	5.10
	May	5.09	5.16	5.15	5.13	5.18	5.13
New York American	Middling Uplands	9.12	Holiday	9.03	9.21	9.04	9.17
" " futures	October	9.01		8.92	9.07	8.94	9.08
	January	9.11		9.02	9.16	9.04	9.16
	March	9.16		9.08	9.22	9.09	9.21
	May	9.19		9.10	9.24	9.12	9.23
SUGAR SERVICE							
New York futures	July	Holiday		1.76	1.76	1.77	1.75
	September			1.83	1.83	1.83	1.88
	January			1.90	1.88	1.88	1.89
	March			1.93	1.92	1.92	1.93
London futures	July	4/11 1/4	5/-	5/1 1/2	4/11	4/9 3/4	4/9
	August	5/0 1/4	5/0 1/2	5/1 3/4	4/11 1/2	4/10 1/2	4/10 1/2
	December	5/0 1/4	5/0 3/4	5/-	5/-	4/11	4/10 1/2
	March	5/1 1/2	5/1 1/2	5/1	5/1	5/-	4/11 3/4
RUBBER SERVICE							
Upriver fine	Holiday	Holiday	14 1/2	14 1/2	14 1/2	14 1/2	
Smoked Sheets			15 1/8	15	15 3/8	15 1/8	
Market			B Steady	Steady	Irregular	B Steady	

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