

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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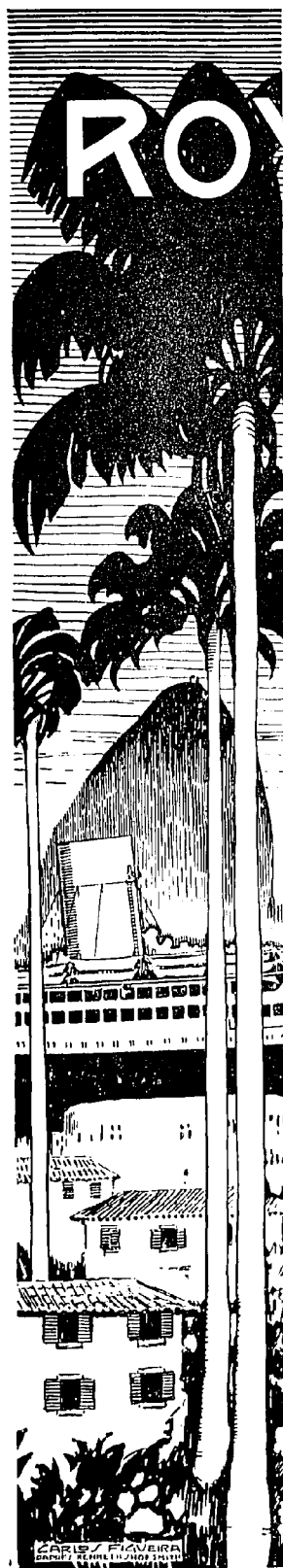
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RIO DE JANEIRO, 25th JULY, 1938

N.º 4

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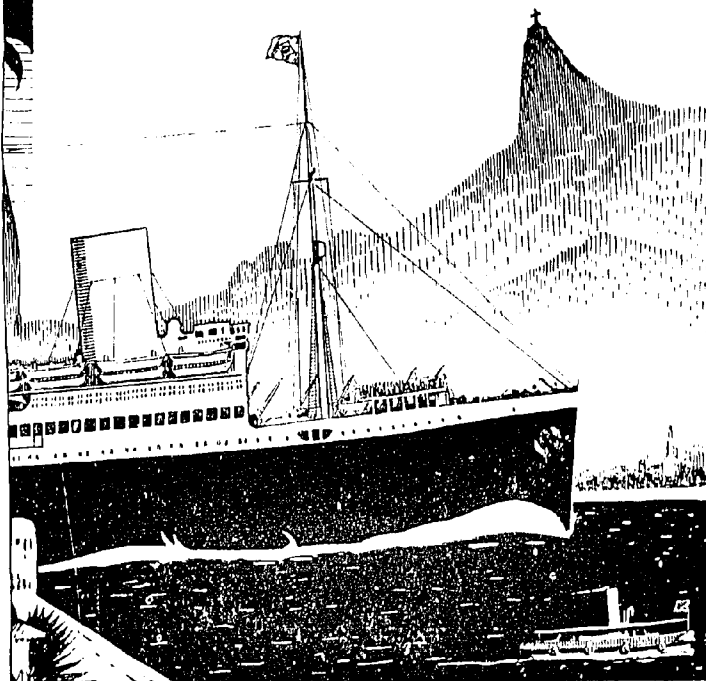


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Established

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NOTES

Exchange

Bank of Brazil selling rates for
sight drafts on Saturday last
were 85\$050 for pounds, 17\$300
for dollars and \$470 for French francs.

Coffee

Quotations on Saturday last
were 18\$900 per 10 kilo bag for
Santos Type 4 and 11\$800 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: Communication
from Sr. Ildefonso d'Abreu Albano, of the National
Department of Industry and Commerce enclosing a
copy of a work entitled "Commercial Opportunities
in the Union of South Africa"; Letter from Sr. Luiz
G. A. Valente, of Paranagua, in which he refers to
the crisis through which the timber industry is pass-
ing in the states of Parana, Santa Catharina and Rio
Grande, and pointing out the necessity of arranging
new methods of transport for the pine wood, and also
the formation of a Commercial Office in England;
Letter from Mr. Emil Fuchs, of Bertzdorf-Sieg, Ger-
many, pointing out the necessity of making an agree-
ment for the supply of iron ore, manganese, copper,
etc.; Communication from the General Secretary to
the Ministry of Foreign Affairs, transmitting infor-
mation received from the Brazilian Legation in La
Paz, regarding the interest shown by the Bolivian
Government in knowing the CIF Buenos Aires prices
of first and second grade sugar, rice, land and ve-
getables, for the probable importation into Bolivia;
Communication from the same source stating that,
in accordance with information received from the
Brazilian Consul General in London, the Treasury
of Great Britain has authorised the concession of the
"draw-back" on Brazil nuts, as from the 28th May
last.

Councillor Alvaro Porto Moitinho mentioned that
the President of the Southern São Paulo Railway, at
a recent meeting held in London, at which the an-
nual general report was read, praised the policy fol-
lowed by the Brazilian Government. He also refer-
red to articles in English technical journals on the
question of synthetic gasolene. Although England
possesses and controls a great number of natural pe-
troleum deposits, it has decided, in view of the pre-
sent military progress, to foment the extraction of
gasolene from coal, for which purpose twelve large
companies have been created, with a productive ca-
pacity of 500,000 litres per annum.

In the opinion of Councillor Porto Moitinho, this
initiative should merit attention, due to the circum-
stance of Brazil possessing coal deposits.

Councillor Arthur Torres Filho declared that the
suggestion of Councillor Lodi at the previous ses-
sion, that the Ministry of Agriculture should under-
take an enquiry in the north-east in regard to cotton,
had received the approval of Dr. Fernando Costa.
The Minister has already determined that a func-
tionary should visit this region to examine the conditions
and classification of cotton in the north and north-east,
and to undertake an enquiry on the cost of produc-
tion.

Dr. Arthur Torres Filho read the following re-
port on the cotton crop during the years 1937/8 and
1938/9:

Comparative table of the first estimate of the
cotton crop in the north, during the crop years 1937/8
and 1938/9, in kilos:

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do	6 pm	Air France	Chile	23-0010
do	6 pm	Condor	do	23-1970
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Thursday	5 pm	Panair	Ecuador	22-0712
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do	6 pm	Condor	Chile	23-1970
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8	Andalucia Star	London	23-5988
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29	Almeda Star	London	23-5988
30	Alcantara	S'mpton	23-2161
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9	Oceania	23-5840
20	Florida	23-2930
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States	1938	1939
Pará	3,000,000	3,000,000
Maranhão	10,800,000	12,000,000
Piauí	6,000,000	3,000,000
Ceará	35,000,000	30,000,000
Rio G. do Norte	40,000,000	25,000,000
Parahyba	60,000,000	30,000,000
Pernambuco	40,000,000	25,000,000
Alagoas	16,000,000	11,000,000
Sergipe	6,000,000	5,000,000
Baía (Northern district)	1,000,000	1,000,000
	217,800,000	145,000,000

Notes: 1. It will be seen that a reduction of 72,800,000 kilos was realised on the first estimate of the 1938/39 crop year compared with that of the previous year, due to the following causes:

- a. Irregular rain, principally in the north-eastern states — Ceara, Rio Grande do Norte, Parahyba, Pernambuco and Alagoas;
- b. Falling of prices on local markets, causing growers to plant smaller areas;
- c. Lack of financing due to the withdrawal from credit operations of banks and large cotton firms, leading to poor cultivation.

2. If the rains which have fallen during the last few days reappear in the north-east, the situation may improve slightly.

In reading his verbal report, Minister Barbosa Carneiro advised the Council that the President of the Republic had signed the following despatches:

- a. Approving the parecer of the Director of

Customs Revenue of the Ministry of Finance, contrary to the resolution on measures of protection for the national industry of white lead, in the following terms: "The Federal Council of Foreign Trade is of the opinion that the reduction in duties on imports of 12%, should be taken into consideration as we do not possess this metal. Such measures should not however be studied alone, but should be maintained in the body of the customs tariff. The Council is also of the opinion that general revision of the customs tariff should be proposed to the President after hearing the views of the interested parties". This matter arose as a result of a memorandum addressed to the Council by Messrs. Carlos Kuenerz & Co. Ltd., owners of a plant producing white lead, who petitioned protection for the industry.

- b. Approving the resolution regarding the renewal of the contract of the former Matadouro Modelo of Curitiba (model slaughter house), in the following terms: "The Federal Council of Foreign Trade manifests itself (a) contrary to the concession of the monopoly of the supply of fresh or preserved meats in any municipality or state; (b) it does not recognise any advantage but rather the contrary, in the exploitation of slaughter houses; (c) further, in the event of it being impossible to distribute meat to the populace of municipalities not possessing adequate means of communication, the municipal authorities may, directly or by contract with private firms, maintain a slaughter house where any juridical person may kill animals subject to the corresponding payment; (d) that it considers the immediate equipment to the economic expansion of cattle and meat industries; (e)

the Council cannot vote against the revision of the contract".

The Executive Director referred to the following documents submitted to the Council by the President of the Republic;

Memorandum regarding the supplying of railway material to the Brazilian Government, presented by The Baldwin Locomotive Works, American Locomotive Co., American Car and Foundry Co., and Pulman-Standard Car Co.; Letter from Sr. João Pinto da Silva regarding the expansion of the meat trade; Communication from Sr. Ildefonso d'Abreu Albano, Commercial Adviser to the National Department of Industry and Commerce in their mission to the Union of South Africa and the East, enclosing correspondence regarding cocoa, coffee and hides.

Councillor Euvaldo Lodi, relator of the question of over-productive industries, read a long report on the project of a decree-law he had compiled calculated to stimulate industry; this decree has already been studied by the Chamber of Production, Consumption and Transport. Examining the project in the face of the Constitution, Adamastor Lima stated that by letter (e) article 61 the Council was competent to proceed with the enquiry stipulated under article 1 and was not however favourable to the delegation of powers attributed therein to the Ministry of Labour.

Councillor João de Lourenço made a series of observations on the law, to which Councillor Lodi replied. Other Councillors also spoke on the matter. The voting on the project was announced and after a certain amount of debate was approved by 7 votes to 2.

In view of the lateness of the hour, Councillor Mendonça Lima's report on exchange cover for exports of diamonds was postponed until the next session.

Councillor João Maria de Lacerda raised two motions: one suggesting that the exportation of textiles should be declared free and excluded from any exchange restrictions, being subject only to the production of export licences; the other proposed the creation of an Instituto de Docas e Conservas (sweets and preserves). In regard to the latter, the Executive Director pointed out that the matter was already the subject of study in the Council, as the President of the Republic had sent a memorandum on this matter submitted to him by the Federal Interventor in Pernambuco.

Councillor Euvaldo Lodi maintained that suggestions should be made to the Government to incentivate the establishment of agencies and representatives of Brazilian manufactures in foreign countries.

Councillor Arthur Torres Filho also made two suggestions: one on the taxes at present charged on exports of bananas, and the other that the Minister of Agriculture should take advantage of the visit of Joaquim Bertino de Moraes Carvalho, the agronomical expert, in the United States to enter into contact with importers of oleaginous seeds and oils, etc.

During March, Brazil supplied 360,000 lbs of tinned meat to Canada, The Argentine took first place with 492,000 lbs, Paraguay and Australia coming third and fourth with 18,000 and 8,700 lbs respectively.

According to the "Correio do Ceará", an old lady living in Barreiros has just celebrated her hundredth birthday. She has 18 children, 81 grandchildren, 470 great-grandchildren, 182 great-great-grandchildren and 2 great-great-great-grandchildren. She was married at the age of 14 years and has a daughter who is already a great-great-grandmother.

THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW
Of 25th July 1903.

Local Items. — Tenders will shortly be called for for the extension of the quay at Botafogo and filling up the reclaimed land.

S. Paulo. — The population of the State is calculated at 2,000,000.

The Light and Power Co., tramway service at S. Paulo is probably the best in South America. It has 24 different routes with 130 kilometres of rails and a uniform price of 200 reis. The traffic is carried on by 65 cars making 1,322 trips and carrying 47,583 passengers daily, or, in all, 17,130,078 in 1902.

Paraná. — Exports of butter from this to other States of the Union reached 520,000 kilos in 1902.

Pernambuco. — The cotton crop is enormous compared with previous years. Sugar entries, seem to be at least 2,000,000 bags. Cereal crops are also fair but seem to be under the very large crop of last year. Cotton dropped to 13\$500 and before the end of the month seems likely to reach export value which is 12\$300, unless exchange goes up, when prices may recede still further.

Amazonas.—Six warehouses of the Manaus Harbour Company are now ready and connected by cable tramways with the floating wharves. The cables are worked by electricity and the waggons make the return trip in three minutes. Goods are being discharged at the rate of 35,000 packages per month, and, in consequence of the greater vigilance that can be exercised now that discharge is concentrated at a single point, contraband has almost ceased and customs' revenue is increasing.

EXCHANGE, £ 20\$026.
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Coffee loaded for the crop to July 17th 716,651 bags.

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

FINANCIAL BUOYANCY

According to official statistics recently issued, Great Britain's gold reserves at the end of March this year amounted to over £835 millions at a valuation of £7 per fine ounce. Of this amount £297½ millions are held by the Exchange Equalization Account and the rest by the Bank of England. While the existence of these immense reserves, which compare with a little over £703½ millions held last year, bears witness to the stability of the country's financial resources, the fact that during the past half-year there has been no reduction in the supply of bank credit is proof of the buoyancy of British financing. During the year ended May 31st last the Bank rate has remained at 2 per cent. and discount rates at ½ per cent., so that trade has had the benefit of cheap money. At the same time British banking policy has done much to prevent British trade from becoming unduly affected by the tendency to contraction in international commerce. Thus during periods when conditions were less propitious for new capital issues, loans have been available for British manufacturers. Such banking facilities have undoubtedly mitigated the effects of temporary set-backs in world trade, and, comparing the first five months of the years 1937 and 1938, there was an expansion in bank advances of £27 millions in the latter period.

Meanwhile the internal position of British banking institutions continues to be sound. Two of the leading British banks have recently declared interim dividends of 5 per cent. and 7 per cent., and a well-known London discount house has announced that it is maintaining this year its previous rate of dividend of 7½ per cent. These dividend declarations are taken as signifying that the first half of 1938 has been an even more profitable period for British banks than 1937.

BRITISH INSURANCE RESULTS

Analysed results now available for 1937 of 29 leading British insurance companies or groups not only show what vast sums of money these institutions control, but also indicate the important part they play in the commercial life of the nation. The fire premium income of the companies in 1937 increased by £767,000 to over £47½ millions, this growth being well spread over business at home and abroad. After allowance for claims and expenses and for a uniform provision of 40 per cent. in respect of unexpired risks, the results was a surplus of over £5 millions, equivalent to about 11 per cent., the corresponding percentage for 1936 having been 9.35 per cent. The premium income for accidents and miscellaneous risks accounts for an even higher aggregate than the volume of fire premium income, and in 1937 it rose more than £69½ millions, an increase of £4,281,000 compared with 1936. In this branch of insurance there remained a surplus of more than £3,300,000, equivalent to 4.72 per cent., both the total and the percentage of surplus being higher than in the preceding year.

There was also an increase in the total premium income from marine insurance.

The aggregate figures for fire, accident and miscellaneous, and marine risks insured by British companies are impressive. The total premium income of the offices in 1937 was nearly £129 millions, an increase of £7 millions over the preceding year, and the total result was a surplus of over £8 millions, equal to 6.52 per cent. on the premium income.

BRITISH MOTOR INDUSTRY

1937 was a new peak year for the British motor industry. Recorded production showed an increase of 10 per cent. over 1936, while the increase over the base year 1924 was no less than 246 per cent., equal to a growth in production of over 361,000 vehicles. The British motor industry now gives direct or indirect employment to over 1,300,000 people, in that total being included those engaged in goods vehicle transport, in the operation of public service vehicles, taxicabs, the oil and tyre industries, general distribution and garages. Apart however from this important

contribution to employment, the motor industry through direct taxation and duties provides a sum equal to one-eleventh of the total national revenues. Thus in the relatively short period of 50 years since the first beginnings of motor traffic, mechanical road transport has grown to be one of the three leading industries in the United Kingdom.

Of the total British production of private cars and commercial vehicles practically one-fifth was exported in 1937, and the chairman of the world-famous Kolls-Royce car manufacturers recently said that there was every prospect of equally satisfactory results for the British motor industry in 1938. The progress of the industry in the past ten years has indeed been striking. In 1929 Great Britain produced 4 per cent. of the world output of motor cars. In 1937 that percentage had risen to 7.8, total world production having been at practically the same figure in both years. The continuous expansion of the British motor industry is recognized as a tribute to the vitality of British capital and enterprise, and to the technical reliability of the British car.

NORTZ COFFEE REPORT

	July 1, 1938	June 1, 1938	July 1, 1937	July 1, 1936
Spot and Afloat, United States	1,418,000	1,299,000	1,496,000	1,385,000
Spot and Afloat, Europe and others	3,914,000	2,888,000	3,191,000	3,519,000
Stocks in Brazil	2,783,000	3,201,000	3,199,000	3,207,000
<i>World's Visible Supply</i>	<i>7,215,000</i>	<i>7,388,000</i>	<i>7,886,000</i>	<i>8,111,000</i>
	1937/38	1936/37	1935/36	1934/35
Deliveries, 12 months, United States	12,564,000	12,349,000	13,162,000	11,562,000
Deliveries, 12 months, Europe	11,517,000	11,326,000	11,433,000	9,981,000
Deliveries, 12 months, Southern Ports	1,390,000	1,211,000	1,252,000	1,137,000
<i>Total Season</i>	<i>25,471,000</i>	<i>24,886,000</i>	<i>25,847,000</i>	<i>22,680,000</i>
Arrival of Milds, 12 months, United States	4,836,000	5,090,000	4,487,000	3,726,000
Arrival of Milds, 12 months, Europe	5,200,000	5,676,000	5,569,000	3,955,000
<i>Total Season</i>	<i>10,036,000</i>	<i>10,766,000</i>	<i>10,056,000</i>	<i>7,681,000</i>

Figures at the close of the coffee campaign show a renewed increase in total deliveries during the 12 months, even though they are 376,000 bags short of the total of two years ago. The improvement must be credited to larger deliveries in Europe

as well as in the so-called Southern ports. Total arrival of milds decreased by 730,000 bags, and is even 20,000 bags smaller than of two years ago.

SHIPMENTS FROM BRAZIL (TWELVE MONTHS)

	July/June 1937/38	July/June 1936/37	July/June 1935/36	July/June 1934/35
Rio	2,601,000	1,884,000	2,884,000	2,496,000
Santos	9,454,000	8,784,000	10,568,000	9,224,000
Victoria	1,449,000	1,259,000	1,497,000	1,452,000
Bahia	259,000	480,000	272,000	275,000
Pernambuco	7,000	91,000	104,000	63,000
Paraná	679,000	396,000	453,000	185,000
Angra dos Reis	644,000	657,000	195,000	62,000
<i>Total</i>	<i>15,093,000</i>	<i>13,551,000</i>	<i>15,973,000</i>	<i>13,757,000</i>

The foregoing figures turn out to be a complete vindication of the new policies followed by Brazil since last November. It will be remembered that last year Brazil's exports had been decreasing steadily while she stubbornly clung to what has rightly been called suicide policies. At that time she shipped even less than the rest of the coffee producing world combined. Since she has been following the new orientation, her share in total July exports has again increased to 62% and she is now confidently looking forward to a year during which she may ship upward of 16 million bags.

On July 1st the Departamento published an estimate of 21,873,000 bags for the coming crop (1938/39), in addition to which estimated the unshipped portion of last year's crop, still on the farms, at 1,800,000 bags. From past experience we know that the D. N. C. has a tendency to slightly underestimate crops, but latest figures indicate that the coming crop

should be smaller than the two just past.

The better tone of our market has had no repercussion in Brazil as yet. Traders there appear worried and complain of lagging business. One of our friends, who recently visited Santos, writes us:

"Strange to say, the Santos spot market remains inactive while exports continue their excellent showing. Leading brokers unanimously stated that they have sold very little coffee recently to exporters, in spite of the heavy shipments made by them in the past two months. The only explanation, therefore, is that most shippers are buying from the Departamento direct. There can be no doubt that the latter will sell any amount of coffee whenever it is able to do so. Most of its stocks consist of old merchandise, and the D. N. C. is obviously bent on disposing of them before larger arrivals of new crop coffees will hamper their sale. Checking up with pro-

minent warehouses, I was told that practically all cleansing machinery in Santos has been working exclusively for the Departamento in the past few weeks, preparing shipments".

Apprehension is also felt at the statistical position of coffee and at the alarming proportions of Brazil's unfavourable trade balance. Figures for the first three months of the year show a total export of \$65,205,000 and imports of \$84,217,000, leaving a deficit of some \$19,000,000. Last year, exports were commensurately less. Unconfirmed reports have it that recent large imports were caused mainly by vast expenditures for armaments. In the open market, Dollar notes were bought at Rs: 20\$500 and even more.

In the latest review published by the Instituto of São Paulo, appears an illuminating article concerning PLANTATIONS in the STATE OF SÃO PAULO. While there 480 farms with more than 250,000 coffee trees in that State in 1933, the number has dwindled to 411 in 1936. Simultaneously, the percentage of small settlers, owning 20,000 or less, had risen to 84% at the close of 1936, the exact number being 73,938 farms. Since then additional difficulties brought upon the larger fazendeiro by renewed declining markets, and a growing scarcity of labor, has greatly accelerated this development. Considering the fact that most of the coffee plantations outside of the State of São Paulo have been held by small settlers for years, it is safe to state that today more than 90% of Brazil's coffee plantations are held by individuals, capable of producing at a minimum cost. In other words, she is in exactly the same position as her main rival Colombia, where we understand there are but few isolated farms with more than 100,000 trees.

FUTURES — Both our Futures contracts firmed up considerably towards the end of last month and prices are now 1/4c higher than they were a month ago. Sizeable buying orders emanating from investors, were evident in the distant months. In the contract where May 1939 was selling at 10 to 12 points below July 1938, these purchases wiped out the discount overnight nobody was willing to sell Rio 7's short on the 4.50c basis. Today, the May position is exchanged at about 25 points over July. In liquidation of the July position, 6 contracts Santos and 8 contracts Victorias have been tendered so far.

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SÃO PAULO

COST AND FREIGHT AND SPOTS — Brazils remain unchanged, ranging from 6.30 to 6.80, cost and freight for Santos 4's and 4.20 to 4.30 for Victoria 7/8's, both for nearby and distant shipment. The main feature in the market for actuals was the continued advance of Colombian coffees, with heavy buying by some of our large roasters. Medellin Excelso for July/August shipment sold on Friday at 11 1/4c—Manizales at 11 1/4c, and spot lots are from 1/4 to 1/2c, higher. There is a pronounced scarcity of all good washed coffee in this market, and at present buyers are looking for substitutes among such medium qualities as washed Haiti, Santo Domingo, good washed and Bourbon Guatemalas and others. In low priced milks, attention was further directed toward Africans. Plantation and native Bukobas, and Uganda coffees which at prevailing price levels of 35/- and 22/- per cwt. appear relatively cheap.

HAITI coffees advanced sharply when it was announced that the treaty with France had been renewed, and now rule at 6 1/4 to 7 1/2c, ex warehouses here, according to quality. The new French tax on this growth will amount to 22 fes. per 100 kilos, and the annual quota agreed upon appears to be about 150,000 bags.

ECUADOR — There are reports that the French Ecuadorian trade treaty will be allowed to expire next September, but that it will probably be renewed on a new basis.

It is generally believed among the trade that the market could not advance much at present for should such a rise occur, Brazil would be only too willing to make use of it to dispose of some of her vast holdings. As far as the very near future of the market is concerned, this logic may hold true. In the long run, however, we firmly believe that there are better days ahead for the article. Brazil continues her systematic destruction of surpluses, stringent regulations regarding new planting are being strictly enforced and at the same time the elimination of unprofitable plantations — not in Brazil alone — continues relentlessly. Eventually the surplus which is overhanging the market at present, will be considerably reduced. However, a subject causing still greater preoccupation is the inflationary atmosphere prevailing here. The recent performance of other commodities has given indication of what might happen to coffee once investors decide to take an interest in the article on a wholesale scale. We believe that coffee will do much better in the long run.

Brazil Quotations —		July 7	June 15	Colombian —		July 7	June 15
Santos 4s, Cost & Freight	.....	6.30-6.90	6.45-6.76	Bogota, Good Washed	.....	10%	9%
Santos 4s, Spot	.....	6% - 7.00	6% - 7½	Manizales Excelso	.....	10%	9%
Rio 7/8, (Victoria) C & F	.....	4.20	4.25	Medellin Excelso	.....	11½	10%
Rio 7/8, (Victoria) Spot	.....	4%	4% - 4%	<i>Central America —</i>			
<i>Java Robusta —</i>				Guatemala, Good Washed	.....	9½	8½
Washed, Cost & Freight	.....	6	5.90	San Salvador, Washed, Firsts	.....	10½	9½
Washed, Spot	.....		6%	San Salvador, Washed, Seconds	.....	9%	9
<i>Maracaibo —</i>				<i>Mexican —</i>			
Trujillo	.....	6½	6	Cordoba, Washed	.....	10%	9%
Fair to Good	.....	8¾ - 9¼	7¾ - 8¾	Tapachula	.....	9¾ - 10¼	8¾ - 9¼
Cucuta, Washed	.....	10% - 11%	10½ - 10½	Coatpex	.....	10% - 11	10%
<i>La Guayra —</i>				<i>Haiti —</i>			
Caracas, Washed	.....	9¾ - 10	9½	Hand picked, Choice	.....	6%	6½
Puerto Cabello	.....	6½	6	<i>Jamaica —</i>			
Puerto Cabello, Washed	.....	9¾ - 9%	8¾ - 9%	Good Ordinary	.....	6½	6
Mostly nominal only.							

We quote:

CONTRACT "A" (RIO):

	JULY	SEPT.	DEC.	MAR. '39	MAY '39	JULY '39
July 7	4.25	4.45	4.48	4.51	4.53	.....
June 14	4.25	4.26	4.21	4.19	4.17	.....

CONTRACT "D" (SANTOS):

	JULY	SEPT.	DEC.	MAR. '39	MAY '39	JULY '39
June 14	6.05	6.13	5.30	6.35	6.38	6.40
July 7	5.80	5.86/87	5.88	5.89	5.91/92	.....

LONDON FINANCIAL POSITION

LONDON, July 15, 1938

Apprehension regarding foreign politics has not completely disappeared, although it was considered that the position had been greatly improved by the Anglo-German agreement and the acceptance of the plan for the evacuation of foreign auxiliaries in Spain. Uneasiness is indicated by a continuance of gold hoarding. The rush to buy the metal is not so feverish as it was some time ago, but almost without interruption gold has been steadily bought for export to the Continent, the total acquired during the week ended to-day having exceeded £5,000,000. Distrust of the future of French francs is shown by sales of that currency in order to buy dollars or to exchange into gold coins — sovereigns, American eagles or French Napoleons, the supply of which is steadily becoming scarcer. Conditions in France are not very hopeful. The finances of the Treasury are not healthy, and the delay in effecting a modification of the 40-hour working in the country has aroused some comment, while it suggests that the matter is presenting considerable difficulty. Evidently it has not been easy to prevent a fall in the exchange value of francs beyond the limit which the Daladier Government declared it would not be allowed to go. Rumours of an agreement for the stabilisation of sterling and American dollars in relation to each other (which would involve something like a fixed price of gold are officially denied, and obviously such an agreement could not be reached without disturbing the Tripartite monetary pact.

Credit conditions here are unaltered. There is a stronger demand for loans against stock or bonds, but apparently this is mainly due to increased requirements of the Stock Exchange, which has enjoyed some revival of speculative activity since the very successful issue of the 3 per cent National Defence Loan for £80,000. Market sentiment was also greatly influenced for a time by the strong rally in New York. That centre is still somewhat erratic, but it is not likely that security values will react to the low level current before the market turned round. Because of the importance of America in the economy of nations London is greatly influenced by the course of events

in Wall Street, and the occasional statements by operators here that our War Loan is better or worse because of a movement in United States Steel common is not quite as absurd as it appears to be on the surface. This is because there has been a considerable amount of speculation — or at least buying of a speculative nature — in War loan, old Consols, and some other similar securities. Very largely, if not entirely, the purchases are financed by bank loans, and some members of the discount market have been identified with these operations, having the greater inducement to engage in them because of the very slender profit obtainable discounting bills. How slender this profit is may be gauged from the fact that some public bodies in Scotland have lately been able to place bills running for 5 or 6 months at less than 17/32 of one per cent; in other words, at a more favourable rate than that at which the Government can sell three months Treasury Bills. Incidentally there is every prospect that exceptionally low money and discount rates will continue indefinitely, for it may almost be said that cheap credit has become stabilised.

English corporations with 6 per cent loans outstanding that can be repaid at 100 are taking advantage of the present conditions to replace these stocks by securities bearing 3 1/4 per cent interest and offered at 98 or 98 1/2. In most instances the operations have been successful, but the fact that in one case a loan of £1,000,000 resulted in applications for £17,000,000 was chiefly due to the activity of the "stags" who went in merely to snatch the premium that was expected to rule on the stock. There have been some important industrial issues also, including an offer of £1,000,000 British Oxygen 5 per cent second preference shares at 22s.6d. each, a price giving a yield of 4 7/16 per cent. This also was heavily "staged" and allotments were very small. Although, in these two instances, the heavy subscription was largely due to speculative applications, there is no doubt that plenty of investment money is available for really sound securities. This feature may become more marked with the recession in general trade, for that will probably mean a reduction in bank loans and a bigger demand by the banks for Stock exchange securities. The trade recession is indicated by the railway traffic (which now show an aggregate decrease in gross receipts of £2,000,000), the figures of overseas com-

merce for the first half of 1938, both exports and imports being less than in the first half of 1937, and the smaller provincial bank clearings. These influences have contributed to a dull tendency in market generally this week, and their effect was accentuated by the dividend statement of Courtaulds, the £32,000,000 rayon company. The interim dividend for 1938 is reduced from 3 1/2 to 1 1/2 per cent, less tax, and in order to make the smaller payment last year's carry forward (surplus profit) had to be drawn upon, to an extent not stated. This cut, though greater than had been expected, would not have affected the market very much perhaps had it not been accompanied by a pessimistic statement by the board. The directions say the business of the associated companies on the American continent was quite associated companies on the American continent was quite unremunerative for the first half of 1938, with sales and production drastically curtailed. In England also there was a serious falling off. While business sentiment in the industry here and in America is at present somewhat more optimistic, the outlook is too uncertain and the evidences are too vague to warrant forecasting any improvement, which could in any case only affect the last few months of the current year.

Following the announcement the £1 stock units dropped fully 6s. to 28s.3d. which means that the market valuation of the ordinary capital depreciated by quite £7,200,000, while if comparison is made with the highest price of the year or last (without going back to 1929 when 105s. was touched) the depreciation is still heavier. Many years ago the ordinary capital was raised from £12,000,000 to £24,000,000 by the distribution of a so-called share bonus of 100 per cent. The fall in Courtaulds and the reasons for the movement had an unfavourable effect upon industrial shares generally, and with Wall Street reactionary, the week finished on a dull note.

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LONDON PRODUCE NOTES

LONDON, July 15, 1938.

Although last week's general improvement was not fully maintained on the London Produce Markets, substantial betterment was noticeable in some departments, while there was little reaction in others.

SUGAR: — In the SUGAR market considerable interest was attached to the Sugar Council's official intimation that substantial progress had been made and that an adjournment would be made to enable Delegates to refer to their Governments. Following the announcement, the market developed a buoyant tone and apart from minor setbacks on realising, values in the terminal market gradually advanced until 6d per cwt-rise was touched. Raw sugar was also 6d dearer, and refiners raised their limits by 4½d per cwt. At the time of writing the Council was still sitting, but the tone of the market was very steady notwithstanding some occasional recessions on speculative realising. Although some consider that any favourable report from the Council would already have been discounted by the rise during the week, others point to the better statistical position that would result from the expected settlement; and further support to anticipations of still better prices for the commodity was given by the rumour that the British Government was likely to buy extensively during the Empire sugar season.

RUBBER. — RUBBER has been an irregular market. Lack of demand caused moderate price recessions and further declines were the result of profit-taking. Following the declines, however, stimulating Wall-street advices caused some recovery. United Kingdom trade demand has not shown much further improvement, although it is felt that there is still a good latent demand. This, coupled with expectations of a better call for the commodity on United States account, made sellers rather reserved, despite the relative quietness. It seems that United States buyers have bought only enough for near requirements, and this encourages the opinion that the market should readily respond to a definite revival of demand from that quarter. Meanwhile price fluctuations continue to follow the movements in Security and Stock Markets, especially in New York; but the statistical position being perhaps the soundest for a very long while, it appears that the market would be more responsive to favourable influences than to unfavourable. American imports during June were 26,000 tons, consumption 30,600, and the stock at the end of the Month 294,600 tons compared with 169,000 tons a year ago. Rubber afloat to the United States amounts to 52,100 tons. During the week smoked sheet, on the spot, sold from 7 3/8d to 7 1/4 to 7 5/16 to 7 1/16d to 7 3/8d to 7 1/4d, per lb., with the tendency improving towards the close on the good American consumption figures.

TEA. — Indian TEA at auction was in fair demand generally, and the higher quality Darjeelings made firm prices. Southern Indian growths sold well at steady prices; but in the case of plain and low mediums, slight easiness was apparent. Some of the Ceylon offering was of better quality than recently and the market for these hardened. Low medium teas also improved, while plain sorts fannings were firm. Dusts, however, made lower prices in many instances.

COFFEE. — COFFEE continued in quiet request, but the undertone of the market was fully steady. A small sale was held at which Jamaica fine quality met a good demand. Offerings of Costa Rica sorts were not so well competed for, the quality being poor generally.

COCOA. — COCOA was quieter, but price changes in the c.i.f. section were small. Moderate sales were made to the United Kingdom and to the Continent, but American purchases were discriminatory, and where quality was not fully up to standard, no sales resulted.

TIMBER. — The market for mahogany remained rather quiet with business confined to small purchases of better class wood. Cargo quotations are as follows: — Tobacco, squared 8d. to 10d., round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d., round 6d. to 9d.; Nicaraguan, squared 7d. to 9½d., round 6d. to 8d.; Costa Rican 6d. to 9d.; Panama 5d. to 6d.; Colombian 5d. to 6½d.; Axim-Grand Bassam etc. 4½d. to 5½d.; Lagos, Benin and Niger 4½d. to 6½d.; Cae Lopez 3d. to 4d.; Gaboon, squared 5d. to 5½d., round 4½d. to 2½d.; Cuba 4d. to 6d.; St Domingo and Jamaican 4d. to 8d. per 100.

FRUIT. — Oranges were a steadier market with Brazilian, Naveis, 150, 11s. to 11s.3d.; 176, oversize 12s.; 200, 8s.6d., oversize 10s.; Peras, 150, 9s.6d. to 10.10s.; 176, 8s.6d. to 10s.3d.; 200, 8s. to 8s.6d.; 252, 8s.9d. to 9s.3d.; 288, 8s.6d. to 9s.6d.; 324/360, 8s. to 8s.6d.; Californian, 120, 10s. to 12s.; 150, 11s. to 12s.; 176, 10s.9d. to 11s.6d.; 200, 10s.9d. to 11s.9d.; 220, 10s.9d. to 11s.6d.; 252, 10s.6d. to 12s.; 344, 10s. to 11s.6d.; South Africa Naveis, 96, 7s.6d. to 9s.; 112, 8s.6d. to 9s.6d.; 200, 9s. to 10s.6d. Grapefruit steady; Brazilian, seedless 64, 12s.6d. to 14s.; 70, 13s.6d. to 14s.6d.; 96, 15s. to 17s. Bananas quiet; Brazilian 6s. to 7s.; Jamaica 6s.6d. to 7s. per box; Canary 13s. to 17s. per crate. Imports from Brazil last week included 28,900 bunches of bananas and 27,000 boxes of oranges, together with about 3,000 boxes of grapefruit.

HIDES. — Values of hides showed general improvement and dry B. A. Americanos were quoted at 6½d.; B. A. Anchos 5½d.; B. A. Inservibles 5½d., and Cuyabanos at 5½d. L. W. There was some business in salted Barretos at 4d., and Mendes firsts at 4½d. per lb. Capes are now at 7d. and 6d. for first and second dries, and 6½d. and 5½d. per lb. for D/S. There was an improved inquiry for Nigerians which sold at 7d. per lb., for 12 lbs/up.

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Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	July 11th	2,424,064\$200	2d 978	30,078 11.11	900,125. 5.10
1938	10th	2,840,000\$000	2d. 673	31,930.10. 0	865,040.12. 6
	Increase	415,935\$800	—	1,551.18. 1	—
	Decrease	—	Od. 305	—	36,075.13. 4

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CURRENT RATES

Rio de Janeiro	B. of Brazil and Other banks Sell	Buy
	1938 22nd July	1938 22nd July
London	86.550	85.050
N. York	17.600	17.300
Berlin	5.950	5.600
Paris	486	—
Brussels	2.083	—
B. Aires	4.750	4.450
Lisbon	787	—
Madrid	—	—
Milan	928	—
Montevideo	7.900	—
Zurich	4.037	—
Amsterdam	9.694	—
Japão	—	—

LONDON RATES

London on: —	1938 22nd July	1928 15th July
New York Dollar	4.91.62	4.93.15
Paris Franc	178.18	178.33
Berlin Mark	12.24 3/4	12.27 3/4
Amsterdam Florin	8.95	8.96 1/4
Brussels Belga	29.08 1/2	29.13
Berne Franc	21.49	21.56 1/2
Lisbon Escudo	110.18	110.48
Madrid Peseta	95.00	95.00
Genoa Lira	93.45	93.72

MONEY MARKET

DISCOUNT RATES

	1938 22nd July	1938 15th July
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16 1/2
N/York Market	3/16%	3/16%

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RATES FOR NOTES

	Buy 1938 22nd July	Sell 1938 22nd July	Sell 1938 30th July
£ Sterling	101.500	102.000	102.500
\$ U. S. A.	20.000	20.300	20.500
\$ Canada	19.600	20.000	20.200
Franc (France)	570	585	585
Franc (Belgium)	650	690	690
Franc (Swiss)	1.500	4.650	4.680
Mark (German)	1.000	1.200	1.200
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	1.400	1.500	1.500
Crown (Sweden)	5.100	5.500	5.500
Crown (Norway)	1.950	5.100	5.100
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	945	955	955
Florin (Holland)	11.000	11.300	11.300
Lei (Rumania)	—	—	—
Lira (Italy)	890	940	930
Peseta (Spain)	—	—	—
Peso (Argentine)	5.250	5.280	5.320
Peso (Bolivia)	—	—	—
Peso (Chile)	700	750	750
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.200	8.400	8.560

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THE STOCK MARKET

Friday, 22nd July, 1938

	Sell	Buy
Uniformisadas 5%	800\$	797\$
Reajustamento 6 %		
ex. juros	755\$	754\$
Ditto of 9% semts	965\$	958\$
Sundry issues bearer	784\$	780\$
Ditto nom.	798\$	796\$
Ferrovias, Railways		
bonds	—	1:020\$
Treasury Obligation		
(1921)	—	1:030\$
Ditto 1930	—	1:025\$
Ditto 1932	—	1:060\$
Ditto 1937 %	925\$	900\$
Rio, 100 4%	—	102\$
Ditto, 1:000\$ 8%	—	825\$
O Minas 1:000\$ 7%	—	722\$
Ditto, 200 5%	145\$	144\$
Municipal Loan 6 %		
1960	156\$	—
Ditto, 1904, £ 20. nom.	—	400\$
Ditto bearer	—	440\$
Ditto 1914	155\$	153\$
Ditto 1917	155\$	153\$
Ditto 1920 bearer	153\$	152\$
Ditto 1.999	—	168\$
Ditto Dec. 1.933 bearer	202\$	—
Ditto Dec. 2.093, 8%	—	195\$
Ditto Dec. 3.264 6%	174\$	170\$
Bello Horizonte	710\$	706\$
Esp. Santo 1:000\$ 8%	820\$	—
Ditto, 1:000\$ 6%	610\$	602\$
S. Paulo, Unif. 1:000\$		
8%	941\$	940\$
Petropolis 200\$ 7%	185\$	180\$
Banks: —		
Bon Vista	—	770\$
Brasil	385\$	—
Mercantil	—	540\$
Funcionarios	—	34\$
Regional	—	300\$
Portuguez nom.	—	—
Portuguez bearer	—	—
Commercio	227\$	224\$
Economico	50\$	—

Railways:

M. S. Jeronymo	107\$	104\$
Paulista	225\$	220\$
S. Paulo-Rio Grande	100\$	—

Insurance: —

Providente	—	3:100\$
União dos Viregistas	—	1:700\$
Confiança	—	—
Garantia	—	135\$
Argos Fluminense	—	3:000\$
Sagres	600\$	—

Textiles: —

Corcovado	—	82\$
Gometa	—	100\$
Nova America	320\$	300\$
Brasil Industrial	—	360\$
Manufactora	220\$	215\$
America Fabril	320\$	—
Petropolitana	230\$	—
Alliança	—	250\$
Progresso Industrial	410\$	—

LONDON

	1937 22nd July	1938 15 th July	1938 22nd July
Brazil Funding 185%	—	27.0.0	26.0.0
Ditto, 1914 new	—	20.10.0	19.10.0
Conversion, 1910, 4%	—	8.5.0	7.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	21.0.0	20.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	13.00	13.25
S. Paulo Coffee Estate Co. Ltd. 7%	—	32.10.0	31.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	52.5.0	55.10.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	100.15.0	101.0.0
Braz. Warrant A'gy & P'nce Co. Ltd. ord.	—	0.0.7½	0.0.6
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.12.9	0.14.0
Imperial Chemical Ind. Ltd.	—	1.11.1½	1.11.3
S. Paulo Railway	—	39.0.0	40.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	11.0.0	13.0.0
Rio de Janeiro Flour Mills	—	0.19.6	0.19.6
Bank of London & South America	—	5.10.0	5.10.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	103.0.0	103.0.0
Consols 2½%	—	75.15.0	75.17.6

NEW YORK

	22nd July	15 th July	22nd July
American & Foreign Power Co., In	—	4.50	4.75
American Telephone & Telegraph Co.	—	140.50	140.12
Armour & Co. of Illinois "A" Stock	—	5.62	6.62
Atlantic Refining Co.	—	25.00	26.50
Corn Products	—	66.75	69.25
Electric Bond & Share Co.	—	8.87	9.50
Brazilian Traction L. & P. Co., Ltd	—	—	—
General Electric Company	—	40.87	42.25
General Motors Company	—	39.25	41.50
Internat'l Business Machines Corp.	—	158.50	160.00
Lone Star Cement	—	51.25	53.62
International Harvester Co.	—	63.50	65.75
Radio Corporation of America	—	7.00	7.12
Standard Oil Co. of New Jersey	—	54.62	57.25
Texas Company	—	45.25	47.75
United States Steel Corp.	—	57.37	61.00
Westinghouse Electric & Manuf. Co.	—	98.37	103.00
American Tobacco	—	77.00	81.25
Eastman Kodak Co.	—	170.60	178.00
Chrysler Corporation	—	66.75	71.12
Chase National Bank, N. Y.	—	33.00	33.00
National City Bank, N. Y.	—	27.00	27.00
Royal Bank of Canada	—	181.00	180.00


Sundry: —

Nickel do Brasil	180\$	—
Mestre & Blatgé	210\$	207\$
Docas de Santos bearer	256\$	252\$
Cervejaria Brahma	—	450\$
Sul Mineira de Electri-		
cidade (Ord.)	250\$	—
Bellas Artes	205\$	200\$
Expresso Federal pref.	—	—
Serviços Hollerith nom.	—	1:195\$
Mercado Municipal	—	240\$
Docas de Santos nom.	240\$	—
Cervejaria Hansentica	—	400\$

Debentures: —

Mercado Municipal	—	208\$
Tecido Alliança	—	220\$
A. Paulista	—	204\$
Docas da Bahia	—	70\$
Usinas Nacionaes	208\$	—
Bellas Artes	—	200\$
Docas de Santos	—	187\$
Progresso e Ind. do		
Brasil	—	200\$
Manufactora	208\$	206\$
Federal de Fundição	—	200\$
Nova America	—	1:020\$
Lar Brasileiro	203\$	201\$

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

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	16th July	1,798,000\$	2. 77d.	£ 20,752	£ 521,110
1937	17th	1,764,000\$	3. 18d.	£ 23,373	£ 634,677
Incr.	X X	34,000\$	—	£ —	£ —
Decr.	X X	\$	. 41d.	£ 2,621	£ 110,567

COFFEE STATISTICS

ENTRIES

Week ending July, 16, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	July, 16 1938	July, 9 1938	July, 16 1938
RIO:			
By Central and Leopoldina R'y	17971	9267	29378
Coastwise	—	—	—
Warehouses	8007	5319	14803
TOTAL	26878	14586	44181
Total Santos	225491	238330	518223
Total - Rio & Santos	252369	252916	562404

The total entries by different S. Paulo Railways for the crop to July, 16, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1938/1939	176,135	296,815	472,950	518,223

COFFEE LOADED (EMBARQUES)

Week ending July, 16, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	July, 16 1938	July, 9 1938	July, 16 1938
Rio	54318	43168	105386
Santos	243979	147725	452751
Total - Rio & Santos	298297	190893	558137



SALES OF COFFEE (DECLARED)

Week ending July, 16, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	July, 16 1938	July, 9 1938	July, 16 1938
Rio	15874	13366	29240
Santos	149000	124000	273000
Total - Rio & Santos	164874	137366	302240

Value of Coffee Cleared for Foreign Ports

Week ending July, 16, 1938 — In bags of 60 kilos

PORTS	July, 16 1938		July, 9 1938		CROP TO July, 16, 1938
	Bags	£	Bags	£	
Rio	51269	57903	30577	33731	Bags 85975 £ 50795
Santos	—	—	—	406063	—
TOTAL 1937/1938	51269	501484	30577	439794	85975 50795

COFFEE SAILED

Week ending July, 16, 1938 — In bags of 60 kilos

PORTS	During Week ended		July, 9 1938		CROP TO DATE
	UNION STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	
Rio	—	31514	2995	5350	11375
Santos	—	—	—	—	—
TOTAL	—	34544	2995	5350	11375



FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings:	From SANTOS	From RIO	From VICTORIA
"ANJA"	July 28	July 30	Aug. 1
"ATLANTA"	Aug. 9	Aug. 11	Aug. 13

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>Mossel Bay</i>		JULY, 10th		<i>Larnaca</i>		
Ornstein & Cia	250	"NEPTUNIA"		Marcellino Martins Filho & Cia	30	
Castro Silva & Cia	200	<i>Durazzo</i>		<i>Rodi</i>		
Herm Stoltz & Cia	50	A. Jabour & Cia		100	Gastro Silva & Cia	
Theodor Wille & Cia, Ltd	25	<i>S. Quarenta</i>			A. Jabour & Cia	
Mc. Kinlay S/A	25	Sinner & Cia, Ltd		132	<i>Bari</i>	
<i>Port Elizabeth</i>		<i>Vatona</i>		Marcellino Martins Filho & Cia		
Vivacqua Irmãos S/A	800	Ornstein & Cia			525	
Norton Megaw & Cia, Ltd	750	Sinner & Cia, Ltd		63	Ornstein & Cia	
Herm Stoltz & Cia	550	Naumann Gepp & Cia, Ltd		63	<i>Barleta</i>	
Mc. Kinlay S/A	435	<i>Pireus</i>		Marcellino Martins Filho & Cia		
Mc. Kinlay S/A	275	Marcellino Martins Filho & Cia		530	<i>Gravosa</i>	
E. G. Fontes & Cia	200	Mc. Kinlay S/A		125	Gastro Silva & Cia	
Ornstein & Cia	200	<i>Salonica</i>		Castro Silva & Cia		
Theodor Wille & Cia, Ltd	75	A. Jabour & Cia		125	Mc. Kinlay S/A	
<i>East London</i>		Ornstein & Cia		126	Pinto Lopes & Cia	
Ornstein & Cia	375	<i>Alexandropolis</i>		Cia Nac. Commercio de Café		
Norton Megaw & Cia, Ltd	150	Sinner & Cia, Ltd		101	A. Jabour & Cia	
E. G. Fontes & Cia	125	<i>Cavalla</i>		Gastro Silva & Cia		
Castro Silva & Cia	100	Sinner & Cia, Ltd		160	Sinner & Cia, Ltd	
Herm Stoltz & Cia	50	<i>Chios</i>		Felix Fonseca S/A		
Theodor Wille & Cia, Ltd	25	Ornstein & Cia		62	Silvain Ellakim	
<i>Durban</i>		<i>Coos</i>		A. Jabour & Cia		
Theodor Wille & Cia, Ltd	250	A. Jabour & Cia		74	A. Jabour & Cia	
Castro Silva & Cia	210	<i>Costanza</i>		Ornstein & Cia		
Norton Megaw & Cia, Ltd	200	Felix Fonseca S/A		250	Vivacqua Irmãos S/A	
E. G. Fontes & Cia	175	Theodor Wille & Cia, Ltd		125	Pinto Lopes & Cia	
Mc. Kinlay S/A	75	<i>Galatz</i>		E. G. Fontes & Cia		
Mc. Kinlay S/A	50	Theodor Wille & Cia, Ltd		500	Silvain Ellakim	
Ornstein & Cia	50	Ornstein & Cia		63	<i>Naples</i>	
Vivacqua Irmãos S/A	50	<i>Bourgas</i>		Ornstein & Cia		
<i>Lourenço Marques</i>		Gastro Silva & Cia		63	Pinto Lopes & Cia	
Castro Silva & Cia	200	<i>Palermo</i>		Marcellino Martins Filho & Cia		
Ornstein & Cia	40	Ornstein & Cia			225	
<i>Luderitz Bay</i>		A. Jabour & Cia		63	Ornstein & Cia	
Theodor Wille & Cia, Ltd	50	Gastro Silva & Cia		63	Ornstein & Cia	
Castro Silva & Cia	25	Total		11.375		
<i>Walfish Bay</i>						
Theodor Wille & Cia, Ltd	200					
Castro Silva & Cia	75					
Mc. Kinlay S/A	15					

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(The Norwegian South America Line)

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Norway Baltic, River Plate
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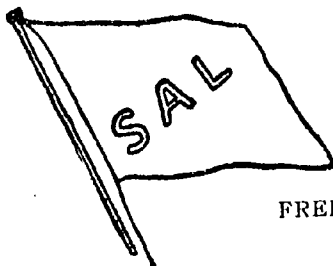
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"CRUX" 2nd August



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FREDRIK ENGELHART & CIA. — RUA S. PEDRO N.º 9 — RIO DE JANEIRO
ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

<i>Messina</i>		<i>Montevideo</i>		JULY, 15th	
A. Jabour & Cia	175	Vivacqua Irmãos S/A	1.000	"SANTAREM"	
		Theodor Wille & Cia, Ltd	200		
<i>Trieste</i>		<i>Rosario</i>		<i>Leixões</i>	
A. Jabour & Cia	1.739	Vivacqua Irmãos S/A	300	Mc. Kinlay S/A	700
Ornstein & Cia	1.511			Pinto Lopes & Cia	625
E. G. Fontes & Cia	795	<i>Assunção</i>		Mario Telles	475
Felix Fonseca S/A	375	Vivacqua Irmãos S/A	100	Ornstein & Cia	350
Pinto Lopes & Cia	313	Total	4.050	<i>Havre</i>	
Cia. Nac. Comercio de Café	312			Pinto Lopes & Cia	500
Vivacqua Irmãos S/A	188	JULY, 14th		Ornstein & Cia	375
Mc. Kinlay S/A	80	<i>"HERAKLES"</i>		<i>Rouen</i>	
Sinner & Cia, Ltd	25	<i>Helsinki</i>		Castro Silva & Cia	125
<i>Fiume</i>		A. Jabour & Cia		Silvain Eliakim	125
A. Jabour & Cia	417	Marcellino Martins Filho & Cia		Total	3.275
Ornstein & Cia	125	Mc. Kinlay S/A		JULY, 16th	
<i>Ancona</i>		Castro Silva & Cia		<i>"COPACABANA"</i>	
E. G. Fontes & Cia	598	<i>Abo</i>		<i>Antwerp</i>	
Cia. Nac. Comercio de Café	166	Vivacqua Irmãos S/A	250	Marcellino Martins Filho & Cia	479
Total	15.741	Castro Silva & Cia	150	Vivacqua Irmãos S/A	312
JULY, 11th		Mc. Kinlay S/A		Mc. Kinlay S/A	244
<i>"CALIFORNIA"</i>		Cia. Nac. Comercio de Café		Leon Israel Co S/A	200
<i>Teneriffe</i>		A. Jabour & Cia		Theodor Wille & Cia, Ltd	175
Sinner & Cia, Ltd	600	Leon Israel Co S/A		A. Jabour & Cia	125
<i>Copenhagen</i>		<i>Wibrog</i>		Total	1.535
Castro Silva & Cia	377	A. Jabour & Cia		Total Overseas	51.269
Leon Israel Co S/A	125	Leon Israel Co S/A		<i>COFFEE MANIFESTS</i>	
Cia. Nac. Comercio de Café	63	<i>Dantzig</i>		<i>SANTOS</i>	
Total	1.165	Cia. Nac. Comercio de Café		JUNE, 27th	
JULY, 11th		Pinto Lopes & Cia		<i>"ALPHERAT"</i>	
<i>"HIGHLAND MONARCH"</i>		Sivain Eliakim		<i>Rotterdam</i>	
<i>Lisbon</i>		<i>Gdynia</i>		Theodor Wille & Cia, Ltd	
A. Jabour & Cia	200	Sivain Eliakim		Almeida Prado & Cia	1.701
Mc. Kinlay S/A	65	Pinto Lopes & Cia		Junqueira, Meirelles & Cia	1.625
Total	265	Sivain Eliakim		B. Gonçalves & Cia, Ltd	1.250
JULY, 12th		<i>Uleaborg</i>		Soc. Nacional Export, Ltd	1.125
<i>"ALWAKI"</i>		Mc. Kinlay S/A		H. Pa Damus & Cia	1.000
<i>Rotterdam</i>		Total		Hard, Rand & Cia	750
Theodor Wille & Cia, Ltd	1.438	JULY, 14th		Cia. Prado Chaves	688
Ornstein & Cia	437	<i>"CHELE"</i>		Naumann, Gepp & Cia, Ltd	625
Felix Fonseca S/A	313	<i>Sundsvall</i>		E. Johnston & Cia, Ltd	500
Naumann, Gepp & Cia, Ltd	100	Mc. Kinlay S/A		J. G. Martins & Cia, Ltd	446
Marcellino Martins Filho & Cia	63	Total		Cia. Paulista de Exportação	375
Total	2.351	JULY, 13th		Leon Israel Co S/A	375
JULY, 13th		<i>Gefle</i>		Martins, Gregory & Cia, Ltd	314
<i>"NAVASOTA"</i>		Mc. Kinlay S/A		Sampalo Bueno & Cia	250
<i>Buenos Aires</i>		Total		Soc. Mogyana Export, Ltd	250
Ornstein & Cia	1.300	<i>Hernoiesand</i>		<i>Hamburg</i>	
JULY, 13th		Mc. Kinlay S/A		Naumann, Gepp & Cia, Ltd	2.000
<i>"COMETA"</i>		<i>Soderhamn</i>		Theodor Wille & Cia, Ltd	63
<i>Buenos Aires</i>		Mc. Kinlay S/A		<i>Stockholm</i>	
Vivacqua Irmãos S/A	1.600	Mc. Kinlay S/A		Lima, Nogueira & Cia	125
Theodor Wille & Cia, Ltd	850	Total		<i>Cavalla</i>	
JULY, 13th		Leno Israel Co S/A		Hard, Rand & Cia	36
<i>"COMETA"</i>		Total		Total	17.225
<i>Buenos Aires</i>		1.225			

JUNE, 29th

"URUGUAY"	
<i>Stockholm</i>	
Theodor Wille & Cia, Ltd . . .	1.732
Soc. Nacional Export, Ltd . . .	1.675
Lima, Nogueira & Cia	1.375
Hard, Rand & Cia	875
Almeida Prado & Cia	750
Leon Israel Co S/A	375
Hermann Gaih & Cia	375
Cia Paulista de Exportação . . .	250
H. La Domus & Cia	250
Martins, Gregory & Cia, Ltd . .	250
Barros Camargo & Cia	250
Cia Leme Ferreira	250
Camargo Pacheco & Cia, Ltd . .	250
Alves Ribeiro & Cia, Ltd	147
Junqueira, Meirelles & Cia . . .	125
Naumann, Gepp & Cia, Ltd . . .	125
Nioac & Cia, Ltd	125
E. Johnston & Cia, Ltd	125
Exp. Café Brasil, Ltd	125
Soc. Mogyana Export, Ltd	125
Cia Prado Chvaes	125

Gothenburgo

Theodor Wille & Cia, Ltd	650
Hard, Rand & Cia	375
Lima, Nogueira & Cia	300
Naumann Gepp & Cia, Ltd	250
H. La Domus & Cia	250
Nioac & Cia, Ltd	250
Soc. Nacional Export, Ltd	125
Junqueira, Meirelles & Cia	125
J. G. Martins & Cia, Ltd	125
Alves Ribeiro & Cia, Ltd	100

Gefle

Junqueira, Meirelles & Cia	750
Leon Israel Co S/A	500
Theodor Wille & Cia, Ltd	325
Soc. Nacional Export, Ltd	250
Almeida Prado & Cia	200

Helsingborg

Hard, Rand & Cia	625
Theodor Wille & Cia, Ltd	394
Soc. Nacional Export, Ltd	250
Naumann, Gepp & Cia, Ltd	188
Almeida Prado & Cia	125
Junqueira, Meirelles & Cia	125
Barros Camargo & Cia	125

Malmoe

Soc. Nacional Export, Ltd	125
Almeida Prado & Cia	675
Martins, Gregory & Cia, Ltd . . .	125

Kalmar

Junqueira, Meirelles & Cia	125
Cia Paulista de Exportação	125

Sundsvall

Theodor Wille & Cia, Ltd	125
Almeida Prado & Cia	125

Varberg

Soc. Nacional Export, Ltd	125
Hard, Rand & Cia	125

Carlshamn

Soc. Nacional Export, Ltd	126
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Carlstad

Theodor Wille & Cia, Ltd	125
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Carlskrona

Theodor Wille & Cia, Ltd	125
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Hernoessand

Theodor Wille & Cia, Ltd	125
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Norrkoping

Cia. Paulista de Exportação	125
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Umea

Cia. Paulista de Exportação	125
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Oscarshamn

Hard, Rand & Cia	125
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Total	18.612
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JUNE, 30th

"SUMATRA MARU"*Kobe*

Almeida Prado & Cia	205
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JUNE, 30th

"CUBANO"*New York*

American Coffee Corp.	5.000
E. Johnston & Cia, Ltd	2.345
Cia Leme Ferreira	2.250
Cia Paulista de Exportação	1.500
Zander & Cia, Ltd	250
Hard, Rand & Cia	250
Leon Israel Co S/A	250

Ottawa

Naumann, Gepp & Cia, Ltd	50
Total	11.845

JUNE, 30th

"SCHOENFELS"*Hamburg*

Theodor Wille & Cia, Ltd	12.636
Sampaio Bueno & Cia	3.150
Almeida Prado & Cia	3.000
Leon Israel Co S/A	2.227
Cia Leme Ferreira	2.125
Exp. Café Brasil, Ltd	1.700
E. Johnston & Cia, Ltd	1.574
Cia Prado Chaves	1.548
Junqueira, Meirelles & Cia	1.517
B. Gonçalves & Cia, Ltd	1.630
Luiz Ferreira & Cia	1.474
Vidigal, Prado & Cia	1.025
J. G. Martins & Cia, Ltd	989
Soc. Mogyana Export, Ltd	875
Rebello, Alves & Cia	592
Hermann Gaih & Cia	500
J. M. Hafers & Cia, Ltd	425
Pedro Joest	314
Naumann, Gepp & Cia, Ltd	200

Bremen

Theodor Wille & Cia, Ltd	1.504
Almeida Prado & Cia	1.000
Naumann, Gepp & Cia, Ltd	500
Cia Leme Ferreira	500
J. M. Hafers & Cia, Ltd	250
Exp. Café Brasil, Ltd	250
Camargo Pacheco & Cia, Ltd . . .	250
J. G. Martins & Cia, Ltd	211
E. Johnston & Cia, Ltd	150

Total	12.251
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JUNE, 30th

"SCHEER"*Hamburg*

Theodor Wille & Cia, Ltd	7.443
Hard, Rand & Cia	3.815
Naumann, Gepp & Cia, Ltd	2.385
Luiz Ferreira & Cia	1.873
Soc. Mogyana Export, Ltd	1.811
E. Johnston & Cia, Ltd	1.711
Lima, Nogueira & Cia	1.375
Junqueira, Meirelles & Cia	1.368
H. La Domus & Cia	1.229
Martins, Gregory & Cia, Ltd . . .	1.030
Raphael Sampaio & Cia	707
Leon Israel Co S/A	590
Exp. Café Brasil, Ltd	500
Soc. Nacional Export, Ltd	125
J. G. Martins & Cia, Ltd	263
Cia Prado Chaves	51
Barros Camargo & Cia	24

Bremen

Mellão, Nogueira & Cia	1.078
H. La Domus & Cia	650
Soc. Nacional Export, Ltd	625
Lima, Nogueira & Cia	502
Theodor Wille & Cia, Ltd	500
Barros Camargo & Cia, Ltd	500
Naumann, Gepp & Cia, Ltd	496
J. G. Martins & Cia, Ltd	375
Junqueira, Meirelles & Cia	250
E. Johnston & Cia, Ltd	250
Luiz Ferreira & Cia	138
Soc. Mogyana Export, Ltd	126

Total	31.972
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JUNE, 30th

"SANLAND"*Amsterdam*

H. La Domus & Cia	3.625
Cia Leme Ferreira	2.625
Theodor Wille & Cia, Ltd	2.484
Hard, Rand & Cia	1.900
Soc. Mogyana Export, Ltd	750
Cia Prado Chaves	625
Sampaio Bueno & Cia	625
Lima, Nogueira & Cia	500
Almeida Prado & Cia	304
S. A. Marques Ferreira	216
Naumann, Gepp & Cia, Ltd	187
Leon Israel Co S/A	125
E. Johnston & Cia, Ltd	125
Luiz Ferreira & Cia	125

Total	13.352
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JUNE, 30th

"ANITA"*New York*

American Coffee Corp.	7.000
Ray Deisinger & Cia, Ltd	3.000
Theodor Wille & Cia, Ltd	2.439
E. Johnston & Cia, Ltd	723
Hard, Rand & Cia	300
Zander & Cia, Ltd	250
Luiz Ferreira & Cia	250

Baltimore

Theodor Wille & Cia, Ltd	5.250
Exp. Rubiac, Ltd	250

Philadelphia

H. La Domus & Cia	750
Theodor Wille & Cia, Ltd	250
Zander & Cia, Ltd	250
Exp. Rubiac, Ltd	125

Total	20.837
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Total Overseas	156.349
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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 22nd July, 1938

Liverpool 12,30 P. M.		16	18	19	20	21	22
São Paulo fair	spot	4.73	4.76	4.77	4.79	4.83	4.91
Pernambuco Maccio fair	"	4.43	4.46	4.47	4.49	4.53	4.61
American Middling	"	4.88	4.91	4.92	4.94	4.98	5.05
American futures	October	4.73	4.79	4.80	4.80	4.82	4.90
	January	4.70	4.86	4.87	4.87	4.89	4.97
	March	4.83	4.90	4.92	4.91	4.93	5.01
	May	4.86	4.96	4.95	4.94	4.96	5.04
New York American	Middling Uplands	8.64	8.72	8.81	8.74	8.88	8.83
" " futures	October	8.59	8.62	8.71	8.64	8.73	8.73
	January	8.68	8.71	8.80	8.74	8.88	8.84
	March	8.73	8.76	8.85	8.78	8.93	8.88
	May	8.76	8.80	8.89	8.83	8.97	8.93

SUGAR SERVICE

New York futures	July	Holiday	1.83	1.81	1.86	1.83	—
	September		1.88	1.89	1.88	1.85	1.86
	January		1.94	1.95	1.91	1.91	1.92
	March		1.97	1.99	1.96	1.95	1.96
	May		—	—	—	—	2.00
London futures	July	5/3	5/4 1/2	5/4	5/3	5/3	5/3 1/2
	August	5/4	5/4 3/4	5/4 1/2	5/3 3/4	5/3 1/4	5/4 1/2
	December	5/6 1/4	5/6	5/5 3/4	5/4 1/2	5/4 1/2	5/5 1/4
	March	5/6 1/4	5/7	5/6 3/4	5/5 1/2	5/5 3/4	5/6 1/4

RUBBER SERVICE

Upriver fine	Holiday	14 3/4	15	15	14 7/8	14 7/8
Smoked Sheets		15 3/8	15 5/8	15 3/8	15 1/2	15 5/8
Market		Steady	Firm	Irregular	Steady	Firm

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
June 25	Santos	Vogthand	Bremen	9.597	1.712.747
" 25	"	"	Hamburg	4.178	742.865
" 30	Pernambuco	Indier	Antwerp	1.438	246.558
" 30	Santos	Schoenfls	Bremen	3.819	653.283
" 30	"	"	Hamburg	3.540	624.264
" 30	"	Scheer	Bremen	15.177	2.717.083
" 30	"	"	Tehecoslovaquia	233	45.503
" 30	"	"	Hamburg	8.030	1.428.525
July 1	Cabedello	Moesig	Bremen	287	53.224
" 3	Pernambuco	Vogesen	Liverpool	143	26.779
" 4	Santos	Eemland	Rotterdam	1.274	224.740
" 4	"	"	Hamburg	5.640	1.006.745
" 4	"	"	Tehecoslovaquia	62	11.223
" 4	"	"	Bremen	977	171.265
" 6	"	Tuva	Havre	579	101.806
" 6	"	Cordoba	Hamburg	285	51.222
" 6	"	"	Bremen	1.348	235.934
" 8	"	Delembre	Leixões	1.057	189.746
" 8	"	Sarlattia	Boston	249	48.756
" 8	"	Delembre	Liverpool	3.349	596.505
" 9	"	Olinda	Bremen	9.265	1.874.768
" 9	"	"	Bremerhavem	85	15.345
" 9	"	"	Hamburg	2.588	450.939
" 10	"	Alwaki	"	3.233	579.336

RUBBER

The movement of Rubber in port of Pará during week ending, 23rd July, 1938 was follows:

Stock on 10th July, 1938 7.209.713

Entries during week 23rd July, 1938 328.626

Available 7.538.339

Clearances during week:

To the U. S. —

To the Europe —

To the Others 52.177 52.177

Stock on July, 23rd 1938 7.486.162

Spot Rubber was quoted at Pará on July, 23rd 1938 was follows per kilo:

Island 4\$200

Sertão Fine 1\$900

Sernamby Island 3\$000

Sernaby Sertão 1\$800

Caucho 2\$000

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BRUYERE	27th Aug.	3rd Sep.	—	24th Sep.	27th Sep.

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