

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

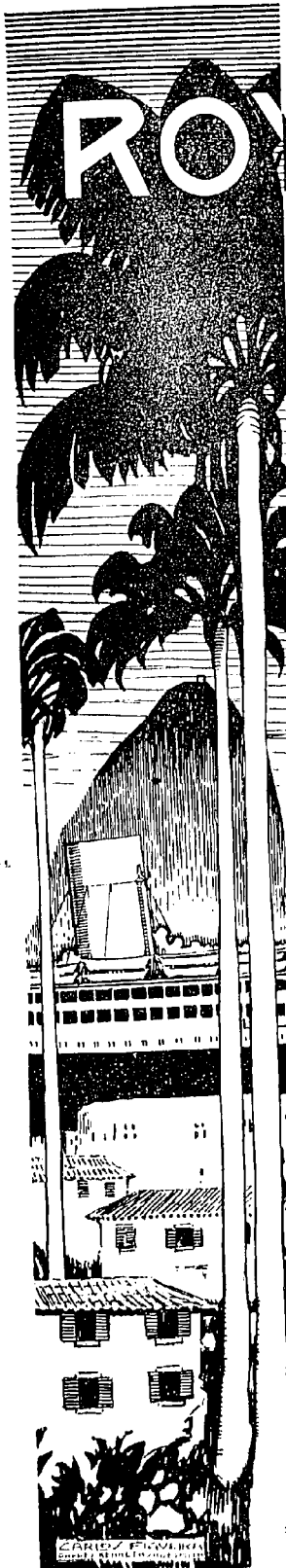
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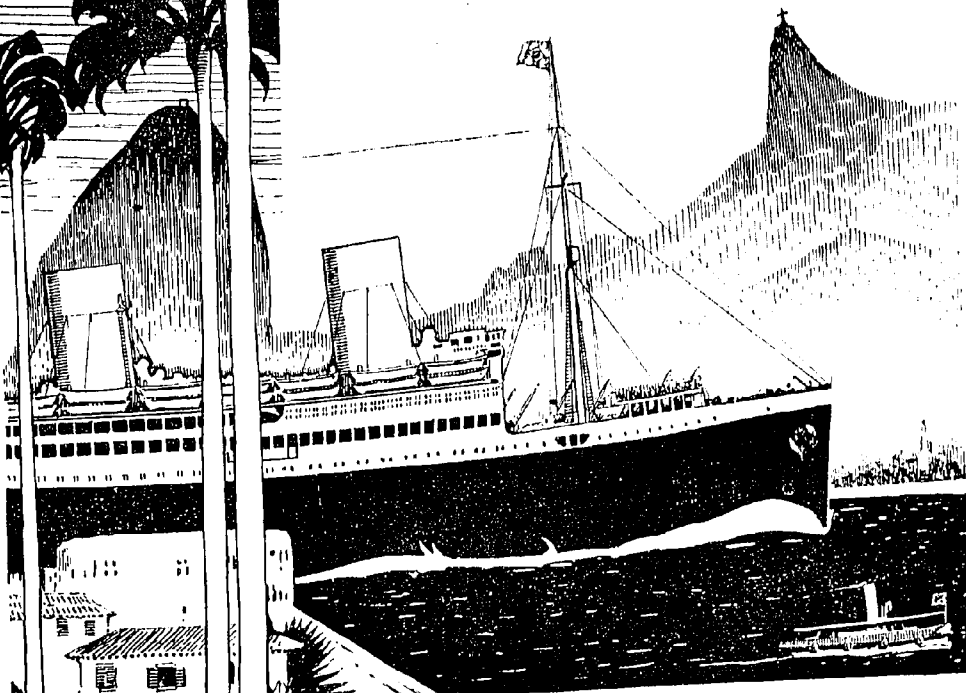
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VOL. 33

RIO DE JANEIRO, 1st AUGUST, 1938

N.º 5

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Established

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this Review unless authenticated by the date, name,
and address of the contributor, though not necessarily
for publication.

of cases and planks, established in Paranaguá, Para-
na, pointing out that the interruption in German-Bra-
zilian negotiations is causing pine exporters great ap-
prehension, causing a reduction in the price of pine
on the Buenos Aires market. In order to avoid para-
lysis of the industry, they request that exports of
pine to Germany be re-established; Telegram from
the President of the Commercial Association of Pa-
rahyba, advising that the available stock of ginned
cotton from the last crop is around 8,000,000 kilos; Te-
legram from the President of the Commercial Asso-
ciation of Rio Grande do Norte stating that the stock
of cotton ready for shipment is 1,000,000 kilos in the
port of Natal and 184,000 in Mossoró; Telegram from
the Commercial Association in Belém, advising that
the available stock of cotton in that port is 389,722
kilos; Telegram from the Commercial Association of
Pernambuco stating that the available stock of cotton
in that State, according to official figures, is 5,861,021
kilos, being 3,854,191 in Recife, 874,637 in the mills
and 1,132,193 in the interior of the State; Telegram
from the Secretary of the Commercial Association of
Natal pointing out the advisability of approving the
German/Brazilian agreement, in order to avoid los-
ses to Brazilian exporters; Telegram from the Pre-
sident of the Commercial Association of Sergipe stat-
ing that the available stock of raw cotton is 10,000
bales of 75 kilos each and 2,000 bales of ginned cot-
ton, each weighing 200 kilos, from the previous crop;
Telegram from the President of the Commercial As-
sociation of Belém, stating that the paralysis of
the purchase of compensation marks by the Bank of
Brazil is seriously affecting exports of rubber, quo-
tations for which have risen on the New York market
without benefiting Amazonas rubber, though if Ger-
many comes into the market it will enable Belém and
Manaus exporters to take advantage of these increa-
ses, as London and New York, without competition
from Hamburg, are offering prices which it is impos-
sible to accept; Telegram from the President of the
Commercial Association of Ceará, advising that there
are around 2,500 tons of cotton in that State available
for export; Petition from Hachiya Bros & Co., impor-
ters, established in Rio de Janeiro, asking permission
to continue exporting tin-plate scrap, as this has re-
cently been prohibited by the Minister of Finance;
Telegram from the President of the Commercial As-
sociation of Piauí advising that the available stock
of cotton in that State is around 2,400,000 kilos; Te-
legram from the President of the Commercial Asso-
ciation of Parahyba, asking the Council to include them
in the German/Brazilian agreement, as products from
the north are not disposed of in any market as easily as
in Germany. The available stock of cotton in Para-
hyba is roughly 8,000,000 kilos. He suggested that
Councillor Arthur Torres Filho should visit the north-
east, in order to make an enquiry into the economic
problems of that district, and a formal invitation was
being drawn up.

NOTES

Exchange Bank of Brazil selling rates for
sight drafts on Saturday last
were 86\$560 for pounds, 17\$600
for dollars and \$487 for French francs.

Coffee Quotations last Saturday were
19\$000 per 10 kilos for San-
tos Type 4 and 12\$400 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, un-
der the presidency of Council-
lor João Maria de Lacerda. The subject matter in-
cluded; Letter from Reichmann & Co. Ltd., makers

MAILS

AIR-MAIL SERVICES

The hours refer to the closing times of mails at the Agencies
For connecting services consult the Agencies

DEPARTURES

Day	Service	To	Phone
Monday	5 pm Panair	N. America, Japan & China	22-0712
do	5 pm do	P. Alegre	22-0712
Tuesday	5 pm do	Bahia	22-0712
do	6 pm Air France	Chile	23-0010
do	6 pm Condor	do	23-1970
Wednesday	5 pm Panair	Fortaleza	22-0712
do	6 pm Condor	P. Alegre	23-1970
Thursday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Belem	23-1970
do	2 pm do	Natal & Europe	23-1970
Friday	5 pm Panair	N. America, Japan & China	22-0712
do	5 pm do	P. Alegre	22-0712
Saturday	5 pm do	Fortaleza	22-0712
do	6 pm Air France	Africa, Eu- rope, Asia	23-0010
do	6 pm Condor	Chile	23-1970
do	6 pm do	Chivabá & Bolivia	23-1970
Sunday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Belem	23-1970
do	6 pm do	P. Alegre	23-1970

STEAMER SERVICES

Sailing dates checked with Steamship Agencies on Fri-
day previous to printing.

TO EUROPE

Dep.	Vessel	Destination	Phone
6	Cap Arcona	Hamburg	23-5947
8	Andalucia Star	London	23-5988
9	Oceania	Trieste	23-5840
14	Augustus	Genoa	23-5840
20	Florida	Genoa	23-2930
21	Arlanza	S'mpton	23-2161
25	Amstelland	Amsterdam	43-2937
29	Almeda Star	London	23-5988
30	Alcantara	S'mpton	23-2161
31	Neptunia	Genoa	23-5840
1	Belle Isle	Bordeaux	23-1065
7	Alsina	Genoa	23-2930

FROM EUROPE

Arrives	Vessel	From	Phone
5	Florida	Genoa	23-2930
8	Arlanza	S'mpton	23-2161
8	Almeda Star	London	23-5988
10	General Artigas	Hamburg	23-5947
15	Waterland	Amsterdam	43-2937
18	Neptunia	Genoa	23-5840
22	Alsina	Genoa	23-2930

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Dep.	Vessel	Destination	Phone
4	Western Prince	New York	23-0754
6	Delvalle	New Orleans	23-4134
11	Western World	New York	23-4134
18	Southern Prince	New York	23-0754
25	Southern Cross	New York	43-4501

FROM U. S. A.

Arrives	Vessel	From	Phone
5	Southern Prince	New York	23-0754
12	Southern Cross	New York	23-4134
17	Delmundo	New Orleans	23-4134
19	Eastern Prince	New York	23-0754

TO BUENOS AIRES

Dep.	Vessel	Phone
5	Florida	23-2930
8	Arlanza	23-2161
8	Almeda Star	23-5988
10	General Artigas	23-5947
15	Highland-Patriot	23-2161
18	Neptunia	23-5840

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9	Oceania	23-5840
14	Augustus	23-5840
20	Florida	23-2930
21	Arlanza	23-2161
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Almeda Star	Aug. 29
SOUTHBOUND	
Almeda Star	Aug. 8
Avila Star	Sept. 5

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Councillor João Maria de Lacerda stated that, having completed the studies which he had to undertake on the industrialisation of textile fibres in Brazil, which had been in his hands for three months, wished to request the immediate discussion of this matter in view of its importance to national economy. Since 1926, that is to say in thirteen years, this question has been delayed as a result of discussion, and he considered the time had come for a definite decision to be taken.

Councillor Alvaro Pôrto Moitinho announced that he had returned from São Paulo, where he had the satisfaction of receiving ample confirmation of the high regard which that city has of the Federal Council of Foreign Trade, on the part of both industrial classes and State authorities. He mentioned that an official visit from the Council is awaited, and the Commercial Association, Federation of Industries, the Merchandise Exchange, the Faculty of Economic Sciences and other entities in São Paulo are organising a special programme.

The general opinion appears to be that the visit is of the greatest importance to the economic life of the country.

Councillor Euvaldo Lodi alluded to the cotton question, the production of which has increased considerably, and which at the present time is faced with difficulties due to the lack of export markets; the adoption of measures which will protect the production is therefore essential. This matter led to a long debate in which the majority of councillors took part.

Passing to the material of the order of the day, Councillor Pedro Mendonça Lima maintained his opinion on the question of exchange cover for exports of diamonds, the discussion of which was postponed, as Councillor Porto Moitinho requested permission to study this dossier.

Councillor Fleury da Rocha declared that as regards the case of peat found in the district of Florianópolis, in the Parahyba valley, he had brought to the Council replies to the questions raised by Councillor Euvaldo Lodi, to whom this information should be handed.

Followed the reading of a parecer of Councillor Torres Filho regarding official protection for the production of jute in Amazonas, and financial assistance for the exploitation of guanchuma fibres for sacks. The reader explained that the object of this report was to afford greater assistance, particularly of a technical character, to the momentous question of national fibres. He pointed out that industrialisation had not taken place, due primarily to the economic conditions surrounding the question. He was not in possession of information which would enable him to speak on the cultivation of jute by the Japanese in Amazonas, but he mentioned that jute of Indian origin is difficult to compete with, due to the extremely cheap labour involved and the climatic conditions essential to the growth of this fibre. Councillor Lodi suggested that the matter be passed to the Chamber of Production for study, and Technical Consultant Misael Penna stated that in 1934 he had an opportunity of

seeing a demonstration made to Dr. Oswaldo Aranha, then Minister of Finance, of the excellent sacks made from ibiscus. He was much enthused with the possibilities of increasing the rational cultivation of this plant, but was later informed that due to certain technical difficulties in the preparation of the fibre, it could only contribute in a small proportion to the manufacture of sacks.

The parecer of Councillor Fleury da Rocha on the fixation of customs duties on crude oil was the subject of approval by Technical Councillor Misael Penna, since it would be against the regulations of the tariff to stabilise a tax on a product of such importance to national industry when fiscal legislation allows the Government to alter, increase or reduce them at any time.

Technical Councillor Burlamaqui suggested that the Council should approach the Minister of Justice with a view to his reforming the Commercial Code in the part regulating maritime trade, taking into consideration the Hague Convention.

Councillor Torres Filho presented two motions: One referring to maritime freights and the collection of 10% rebate by the companies, thus burdening overseas trade, since this results in the retention of capital by exporters. He particularly mentioned exports of maize, in which the Government was interested. The second motion referred to orange exports, which he considered should be afforded Government assistance, due to the extreme disanimation of this trade.

Councillor Alvaro Porto Moitinho requested that a note be inserted in the minutes of the meeting of the Council as a vote of thanks for the settling of the Chaco question.

Business Opportunities

The Office of the American Embassy in Rio de Janeiro, announces the receipt of letters from the following firms expressing interest in establishing agency connections in Brazil:

The Cooper Corp., Findlay, Ohio; Seeking exclusive agency for distribution of tires and tubes.

Globe Sanitary Products, Corp., 241 Communipaw Ave. Jersey City, N. J.; Agency for cotton goods, cloths, waste, dust cloths, etc.

Commercial & Technical Supply Co., (Export agents of U. S. Avicorp.), 15 Withtehall St., New York; Seeking agent handling: engines, automobiles, trucks, aircraft tractors, diesel outboard motors marine engines, etc.

Lewis J. Stone Co., (Export-Import), 60 Grand St., New York City; Seeking importers or agents for: Sanitation products —toilet soaps, shampoos, insecticides, floor clearing compounds, deodorants, etc.

Firms or individuals interested in contacting the above-mentioned concerns may do so direct or through the office of the American Commercial Attaché.

In order that full benefit may be obtained from waggons returning to Rio Grande do Sul, the Minister of Transport has authorised the Rede de Viação Ferrea Federal do Rio Grande do Sul to allow an abatement of 50% on freights for hides and 60% on raw wool.

A Uruguayan firm has made a proposal to the Rio Grande do Sul Government for clearing the bar at Rio Grande within a period of six months. Tenders will shortly be called for to undertake this work.

THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW
Of July 28th 1903.

The Coffee Trust. Mr. Alessandro Cazzani in representation, it is said, of a Belgian syndicate has approached the Government of S. Paulo with proposals for the organization of a company to advance up to 80% to planters on security of their coffee and undertake sale of same on commission, and the propaganda generally of the article in Europe. The loans shall be 1% above that of the Bank of England, with 2% commission on sales. The only favour asked for is a rebate of export duties on 100,000 for the first year and 300,000 bags after. The Syndicate lays rather superfluous stress on the necessity of selling coffees under their own name as Brazilian. All profits in excess of 7% by the propaganda are to be divided between the Government of S. Paulo, to which State operations are to be limited for the present. The plan has already been submitted to a committee of S. Paulo Deputies and Senators who approved of it on general principles.

Local Items. According to investigations by the German Consuls, the foreign population of Brazil as follows: — Italians, 1,300,000; Portuguese, 800,000; Germans, 300,000; Spaniards, 100,000; Poles, 80,000; French, 10,000; English, 5,000; North Americans, 500 and other nationalities 110,000.

Rio Grande do Sul. Only one foreign vessel entered the port of Porto Alegre in 1902; an Italian steamer Guarany of 644 tons burden, afterwards sold for coast service.

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

STRENGTH OF SAVINGS MOVEMENT

The capacity for saving displayed both by the small saver and by the middle class in Great Britain constitutes an important aspect of the financial strength and social stability of the country. The total investments from small savings rose from £1,384 millions in May 1937 to £1,440 millions in May 1938, or an increase of £56 millions on the year. In giving these figures at the annual meeting of the National Savings Committee, Lord Mottistone, President of the Committee, pointed to the constant growth of the savings movement in Great Britain, the total number of voluntary Savings Groups having increased during the year reviewed by over 1,600 to 39,425. It is significant that the enormous sums thus placed in Savings banks are derived from the small saver. The small investor finds another outlet for his savings in Building Societies, in which approximately £700 millions are invested.

The position occupied by the middle class investor is between the investor of substantial means whose resources permit him to participate in large financial operations, and the small saver whose primary requirement is to find a safe deposit his savings. For this class of investor the investment trust has recently come into existence. It invests the money entrusted to it in a large number of approved issues and pays dividends to its shareholders based on the average amount of earnings derived from such investments. In 1935 there were only 34 of such trusts in existence and their total sales of shares amounted to £25 millions. To-day their number has increased to 79 in which the middle class investor now has funds entrusted to the extent of £75 millions.

INVESTMENTS IN BRITISH INSURANCE

The strong financial position of British insurance companies is apparent not only from the large volume of their annual premium income, but also from the capital value of their shares and from the return they earn for their shareholders. Over the past twenty-five years, for instance, in spite of war and economic world crises, British insurance shares have shown a persistent tendency to rise. A reliable Index of insurance share-values shows from 1913 to 1937 a capital appreciation of no less than 360 per cent., and during that period the income yield from shares rose almost without interruption from 4.9 per cent. to 15.7 per cent. Another striking feature is the unbroken prosperity of British insurance companies during the past two years. The aggregate returns of a representative group of insurances concerns in that period show an increase in total assets of nearly

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Barclay's Bank (Dominion, Colonial & Overseas)

10 per cent. and in reserves of over 14 per cent., while dividend payments rose by 2½ per cent.

Though the good results obtained by British insurance companies and the constant expansion of their business have come to be accepted as quite normal, they point to a peculiarly happy combination of commercial vitality and of financial strength. The chairman of one of the leading companies, reviewing the high investment-value of British insurance shares, said recently that the explanation lay not merely in the growth of insurance business, but in the conservative methods of finance followed by British companies. By their policy of applying large proportions of their earnings, he said, to reserves they have been able to take advantage of opportunities for growth wherever these appeared, and in the long run shareholders in British insurance companies have reaped the reward of prudent financial administration.

INDUSTRIAL EXPANSION

The constant progress of British industry is evident from the earnings of 260 companies whose reports were published in June. They record an aggregate increase of over 11 per cent. over the preceding year, and the results so far published for July also show greater earnings. The total profits of 1,515 companies which have issued reports since the beginning of the year amount to just under £220 millions, an increase of 12 per cent. compared with the profits of the previous year. The steady expansion of British trade thus revealed is not however merely a matter of increased profits, but reflects the constant productive development of all branches of British industry.

Shipbuilding and cement production may be taken as typical examples of industrial expansion. At the end of July a 26,500-ton motor passenger liner, the Dominion Monarch, is to be launched from shipyards in the Tyne. She will be the largest and most powerful British motor ship on the Australian and New Zealand service. As regards cement, the growth of the industry has been constant since 1924 when production was 3,281,000 tons. In 1937 the output was 7,300,000 tons, of which 10 per cent. was exported. The capital invested in this industry is considerable, the issued share capital of eight leading British cement companies being over £14½ millions. The dividends paid in 1937 varied from 11 per cent. to 25 per cent., and the best-informed opinion is that the industry will continue to expand for many years to come. The constant improvements being made, for instance, in the 178,000 miles of roads in Great Britain are likely to provide one of the most constant outlets for the employment of cement, apart from the increased use of the product in constructional work.

WILEMAN'S BRAZILIAN REVIEW

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quoted by Government Departments the world over.

LONDON FINANCIAL POSITION

LONDON, July 22, 1938.

It is considered that the political situation has been improved by the success of the visit of the King and Queen to France (which is to be followed by a State visit of the French President to this country early next year) and by the message of goodwill which Herr Hitler is reported to have sent to Great Britain. Whether the two matters are connected it is impossible to say. Prospects of an early termination of the fighting in Spain and of hostilities in China are not bright. Less attention is now paid to the latter affair, and Spain has not been productive of fresh uneasiness. Despite what is believed to be an improved political situation, gold hoarding has been resumed on a somewhat vigorous scale, mainly, if not entirely, by foreigners distrustful of their own currencies. Very large amounts of the metal are acquired daily and for the greater part the gold is supplied by the British Exchange Equalisation Account. The authorities control the price, partly to prevent exports to the U. S. A., perhaps in pursuance of an arrangement with the American Treasury. The American dollar has appreciated to the best point for that currency since April, 1937. The movement may be connected with the hoarding demand for gold, though it is held that hitherto the dollar has been undervalued having regard to the improvement in American exports and the prospect of big harvests this year. These events had no influence upon the London Monday Market where rates for both loans and discounts continue at a low level.

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SÃO PAULO

Stock markets were helped by the improved aspect of international politics and the virtual maintenance of the recovery in New York. Gilt-edged stocks were not adversely influenced by a miniature flood of new capital issues which have comprised both trustee and industrial securities. Some effect, however, was produced by the disappointing start made by the English railway dividends for the first half of this year. The Southern Railway, which in recent years has greatly extended electrification of the system, reduced the dividend on the 5 per cent Preferred Ordinary stock from 2 to 1 per cent. For the whole of 1937 the full 5 per cent was paid. Gross receipts of the railway proper diminished by £83,000, but working expenses increased by £456,000 (of which about half was due to the increases in wages granted last Autumn) and as there was a net decrease of £35,000 in receipts from ancillary businesses, the total decrease in net revenue was £574,000, equal to nearly 2 per cent on the Preferred Ordinary stock. The L. & N. E. announcement is also disappointing for a decrease in total receipts of £729,000 was accompanied by an increase of £1,051,000 in working expenses, leaving a decrease in net revenue of £1,780,000. No interim is declared on the Preference capital.

Austrian and German Government bonds are better owing to political considerations, but there is little firmness in Brazilians, and occasional reference is made in the Press to the absence of any proposals by the Government for resuming interest payments. The importance of the exchange to such companies as the Leopoldina Railway was stressed at this week's

meeting of that undertaking, but the Chairman was able to speak hopefully of the likelihood of a decision which will afford the railway company the greatly needed measure of Government assistance. The stocks, however, are no better. At the meeting of the City of San Paulo Improvements and Freehold Land Co., the Chairman said that the construction of the stadium at Pacaembu had been the subject of further negotiations and the municipality of San Paulo now intended to complete a more ambitious scheme which would involve twice the cost of the original contract. Argentine rails have relapsed into quietude, and in these days, there is very little movement in the Government bonds. Province of B. Ayres issues were marked up on the announcement of a change in interest payments beneficial to the bondholders.

Our industrial shares have been somewhat erratic and have not completely recovered from the effect of the Courtaulds dividend statement. Oil shares are better, mainly in response to the stronger New York advices. Trinidad Petroleum Developments have risen sharply because of the substantial increase in production, and British Controlled issues are higher, as this company has a large holding of Trinidad "Pets". Candian Eagles have come into demand. In Mines Western Holdings (exploiting what is hoped will prove to be an extension of the Rand Goldfield) have reached a new high record price and the market for Kaffirs generally has been fairly firm.

Brokers still complain of the small amount of business on public a/c, though some are hopeful of an autumn revival, which would almost certainly come, if the international political situation showed a distinct improvement. Such a development, it is considered would have an important effect upon New York and accentuate the market recovery there. It was stated in the House of Lords that the Government would be willing to reopen the question of the war debt to the U. S. A. if circumstances permitted.



DEWAR'S
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LONDON PRODUCE NOTES

LONDON, July 22, 1938.

SUGAR. — The International Sugar Council completed its deliberations over last week end and announced that agreement had been reached on the quotas for the second year of the scheme, ending August 31, 1939. The lack of definite data on several points led the Council to take a conservative view of the situation; They therefore estimated the consumption requirements of the free market to be met by the parties to the Agreement at 3,000,000 metric tons but considered that a margin should be left for contingencies, and for this purpose increased the figure to 3,150,000 tons. Quotas for the second year amounted to 3,682,500 metric tons, excluding the reserve of 47,500 tons. An amount of 100,000 tons was estimated would be voluntarily surrendered during the year reducing the excess of supplies over requirements to 432,500 tons. The council, therefore, agreed to make an immediated cut of 5 per cent. the maximum permitted under the agreement, representing 184,125 metric tons. Voluntary surrenders of a further 228,375 tons were then agreed to by countries exporting to the freemarket, and the British Colonial Empire contributed from their quotas the remainder of 20,000 tons required completely to bridge the gap.

The news that the statistical position had been balanced for the second quota year was well received by the market, and prices on the Terminal market improved 1½d per cwt. Buying interest waned latterly and some profit taking which followed caused the earlier improvement to be lost. Operators on the market are inclined to view the future with caution and at the moment the outlook is not clear enough to entice outside speculative interest. The fact that there will not be any excess supplies next sason is a satisfactory feature, and should there be any expansion in consumption the market would respond quickly with an upward movement in values.

RUBBER. — The rubber market advanced further on the prospects of better conditions in the United States but some irregularity developed towards the end of the week on a little nervousness regarding the meeting of the International Rubber Regulation Committee which is being held on Tuesday, July 26. A meeting in August is not likely and to leave the decision as to the quota for October/December, until the end of September, would give little time to get the necessary administrative work completed in connection with issuing the licences. If the quota for the last quarter of the year is fixed at the present rate of 45 per cent the market can look forward with confidence that the statistical position will steadily improve.

TEA. — There was a better demand at the tea auctions. Common Indian sorts ruled steady but there was some irregularity amongst low medium descriptions. The best quality Darjeelings sold well. Plain and low medium Ceylon teas ruled steady while good medium and high grown Broken Orange Pekoes again sold at higher prices following the improvement in quality. Prices of export teas showed a slight advance.

COCOA. — There has not been much activity in the Cocoa market and after moderate fluctuations

values were about unchanged on the week. Shipments from the Gold Coast during the first half of July amounted to 27,479 tons. Heavy bookings are reported for the second half of July and it is estimated that the shipment during the whole month will exceed fifty thousand tons. Reports from upcountry state that the bulk of the maincrop has been marketed and it is getting exceedingly difficult to secure parcels of first grade. There is also a noticeable increase of weevils in the cocoa now being offered.

JUTE. — Raw jute prices advanced about 30/- per ton on reports of serious damage to the new crop by flooding. Spinners however, were reserved buyers and the market developed considerable irregularity and reacted from the highest to the extent of about 15/- per ton. The tone latterly was steady First Marks old crop being offered at £19.12.6. and new crop, Aug/Sept. at £19.7.6. per ton c.i.f.

TIMBER. — At auction the offering of Lagos mahogany was of good average size, but included a proportion of shaken wood; the Benin was a moderate shipment of small to medium widths; the Nigerian Sapele was of large average dimensions but chiefly in faulty condition, but contained a few logs of figury character; the African mahogany (Duala) consisted of round logs of good average diameters but mostly shaken; the Tabasco also was round wood principally of small to good diameters, but chiefly faulty. There was no improvement in the demand for faulty wood, whilst competition even for the better grades was less active, Lagos sold at 4¹/₂d. to 14d.; Benin at 3d. to 16d.; Nigerian Sapele 3¹/₂d. to 9¹/₂d.; Tabasco round 6d. to 8d. per foot.

FRUIT. — Oranges were generally cheaper; Brazilian, boxes, Peras 150.9s.6d. to 10s.; 176.8s. to 9s.; 200.7s. to 8s.; 226/252.7s. to 8s.; 288/324.7s. to 8s.; Californian, 126.10s. to 12s.; 150.10s. to 12s.; 176/200/220/252, all at 10s. to 11s.; 288.9s.6d. to 10s.; 344.9s.6d. to 10s.; 392.9s.6d. to 11s.; South Africa, Navels, 96.8s.8d. to 9s. Bananas steady; Brazilian 6s. to 7s.; Jamaican 6s.6d. to 7s. per box. Canary 13s. to 17s. per crate. Grapefruit firm; Brazilian seedless, 64.12s.6d. to 14s.; 70.14s.6d.; 80.15s. to 16s.; 96.16s. to 17s.; 112.13s.6d. to 14s.6d.; 126.12s. to 13s. Imports from Brazil last week included

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"GENERAL SAN MARTIN"	17 Aug. '38
"MONTE OLIVIA"	25 Aug. '38
"GENERAL ARTIGAS"	31 Aug. '38
"ANTONIO DELFINO"	14 Sept. '38
"CAP ARCONA"	24 Sept. '38
"MADRID"	29 Sept. '38

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18,488 bunches of bananas, 12,818 boxes of oranges and 997 boxes of grapefruit.

HIDES. — Prices were quietly steady with dry B. A. Americanos at 6³/₄d.; B. A. Anchos at 5³/₄d.; B. A. Inservibles 5³/₄d.; Sierra Cordobas 7³/₄d.; Cuyabanos at 5³/₄d. L. W. Africans were steadier with drys mostly at 7³/₄d and 6³/₄d. for 1sts. and 2nds. and D/S at 6³/₄d. and 5³/₄d. Business was reported in unbathed Adis Abebas 12 lb/tp. at 5³/₄d., and Mombasas at 5³/₄d. per lb. Australian D/S Queensland Meats sold at 5¹/₂d. to 5³/₄d. per lb.

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EXCHANGE

CURRENT RATES

Rio de Janeiro	R. of Brazil and Other Banks Sell	Buy
	1938 29th July	1938 29th July
London	86.580	85.080
N. York	17.600	17.300
Berlin	5.950	5.600
Paris	487	—
Brussels	2.984	—
B. Aires	4.750	4.450
Lisbon	787	—
Madrid	—	—
Milan	928	—
Montevideo	7.900	—
Zurich	4.044	—
Amsterdam	9.693	—
Japão	—	—

LONDON RATES

London on: —	1938 29th July	1928 22nd July
New York Dollar	4.91.81	4.91.62
Paris Franc	178.14	178.18
Berlin Mark	12.24½	12.24½
Amsterdam Florin	8.95½	8.95
Brussels Belga	29.08¼	29.08¼
Berne Franc	21.46¼	21.49
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	93.46	93.45

MONEY MARKET

DISCOUNT RATES

	1938 29th July	1938 22nd July
Bank of England	2%	2%
" France	3½%	3½%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N/York Market	3/16%	3/16%

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RATES FOR NOTES

	Buy 1938 29th July	Sell 1938 29th July	Sell 1938 22nd July
£ Sterling	101.300	101.800	102.000
\$ U. S. A.	20.100	20.390	20.300
\$ Canada	19.700	20.000	20.000
Franc (France)	570	560	585
Franc (Belgium)	650	690	690
Franc (Swiss)	4.550	4.680	4.650
Mark (German)	—	—	4.200
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.400	4.500	4.500
Crown (Sweden)	5.100	5.300	5.300
Crown (Norway)	4.950	5.100	5.100
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	945	960	955
Florin (Holland)	11.000	11.300	11.300
Lei (Rumania)	—	—	—
Lira (Italy)	900	930	940
Peseta (Spain)	—	—	—
Peso (Argentine)	5.230	5.260	5.280
Peso (Bolivia)	—	—	—
Peso (Chile)	720	760	750
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.200	8.400	8.400

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THE STOCK MARKET

Friday, 29th July, 1938

		LONDON		1937	1938	1938
				29th July	22nd July	29th July
Sell	Buy					
			Brazil Funding 185%	—	26.0.0	27.10.0
			Ditto, 1914 new	—	19.10.0	21.0.0
			Conversion, 1910, 4%	—	7.10.0	8.0.0
			Ditto, 1908, 5%	—	—	—
			Federal District 5%	—	20.0.0	20.0.0
			Anglo-South Am. Bk. Ltd. ord.	—	—	—
			Brazilian Traction, ord.	—	13.25	13.50
			S. Paulo Coffee Estate Co. Ltd. 7%	—	31.0.0	31.10.0
			Cables Wireless Telg. Co. Ltd. 7%	—	55.10.0	53.7.6
			West. Tel. Co. Ltd. 4% Dec. Slk. Red	—	101.0.0	101.0.0
			Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.0	0.0.0
			Rio de Jan. City Imp. Co. Ltd. ord.	—	0.14.0	0.13.6
			Imperial Chemical Ind. Ltd.	—	1.11.3	1.11.7½
			S. Paulo Railway	—	40.0.0	39.0.0
			Leopoldina Ry. 4½% Term. Dec. 1933	—	13.0.0	12.10.0
			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	102.17.6
			Consols 2½%	—	75.17.6	75.15.0
				NEW YORK		
				29th July	22nd July	29th July
			American & Foreign Power Co., In	—	4.75	4.62
			American Telephone & Telegraph Co.	—	140.12	142.00
			Armour & Co. of Illinois "A" Stock	—	6.62	6.50
			Atlantic Refining Co.	—	26.50	25.25
			Corn Products	—	69.25	68.87
			Electric Bond & Share Co.	—	9.50	8.87
			Brazilian Traction L. & P. Co., Ltd	—	—	—
			General Electric Company	—	42.25	42.25
			General Motors Company	—	41.50	44.50
			Internat'l Business Machines Corp.	—	160.00	162.50
			Lone Star Cement	—	53.62	54.00
			International Harvester Co.	—	65.75	66.00
			Radio Corporation of America	—	7.12	7.12
			Standard Oil Co. of New Jersey	—	57.25	56.75
			Texas Company	—	47.75	47.12
			United States Steel Corp.	—	61.00	60.37
			Westinghouse Electric & Manuf. Co.	—	103.00	104.25
			American Tobacco	—	81.25	85.00
			Eastman Kodak Co.	—	178.00	179.00
			Chrysler Corporation	—	71.12	73.25
			Chase National Bank, N. Y.	—	33.00	32.00
			National City Bank, N. Y.	—	27.00	26.00
			Royal Bank of Canada	—	18.00	184.00

Banks: —

Bón Vista	—	7708
Brasil	3858	—
Mercantil	—	5108
Funcionarios	—	358
Regional	—	3008
Portuguez nom.	—	—
Portuguez bearer	—	1008
Commercio	2278	2218
Economico	508	—

Railways:

M. S. Jeronymo	1118	1108
Paulista	2258	2208
S. Paulo-Rio Grande	1008	—
Victoria a Minas	—	258


Insurance: —

Providente	—	3:1008
União dos Varegistas	—	1:7008
Confiança	—	—
Garantia	—	1358
Argos Fluminense	—	3:0008
Sagres	6008	—

Textiles: —

Coreovado	—	828
Cometa	—	1008
Nova America	3408	3608
Brasil Industrial	—	3608
Manufatura	2208	2158
America Fabril	3208	3008
Petropolitana	2308	—
Alliança	—	2558
Progresso Industrial	3958	3508

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Meire & Blatgé	2108	2078
Docas de Santos bearer	2528	2508
Cervejaria Brahma	—	4508
Sul Mineira de Electricidade (Ord.)	2508	—
Bellas Artes	—	2038
Expresso Federal pref.	—	—
Servicos Hollerith nom.	—	1:1958
Mercado Municipal	—	2408
Docas de Santos nom.	2408	—
Cervejaria Hansentica	—	4008
Minas Santa Luzia	—	6008

Debentures: —

Mercado Municipal	—	2088
Tecido Alliança	—	2208
A. Paulista	—	2038
Docas da Bahia	—	708
Usinas Nacionaes	—	2038
Bellas Artes	—	2038
Docas de Santos	—	1878
Progresso e Ind. do Brasil	—	2008
Manufatura	—	2008
Federal de Fundição	—	2008
Nova America	—	1:0208
Luz Brasileiro	2038	2018

**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 July 18th	2,539,808\$900	2d 978	31,514 15. 5	931,640. 1. 3
1938 17th	2,700,000\$000	2d. 671	30,719.19. 0	895,118.17. 0
Increase	220,193\$100	—	—	—
Decrease	—	Od. 307	798.5. 5	36,521. 3. 9

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 23rd July	1,862,000\$	2,77d	£ 21,141	£ 645,001
1937 24th	1,799,000\$	3 21d.	£ 24,632	£ 658,739
Incr. X X	63,000\$	—	£ —	£ —
Decr. X X	\$.44d.	£ 2,571	£ 113,138

**COFFEE STATISTICS
ENTRIES**

Week ending July, 23, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	July, 23 1938	July, 16 1938	July, 23 1938
RIO:			
By Central and Leopoldina R'y	15011	17971	44389
Constwise	—	—	—
Warehouses	6348	8907	21151
TOTAL	21359	26878	65540
Total Santos	249171	225491	767394
Total - Rio & Santos	270530	252369	832934

The total entries by different S. Paulo Railways for the crop to July, 23, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1939	248,064	380,086	629,050	767,394

**COFFEE LOADED (EMBARQUES)
Week ending July, 23, 1938 — In bags of 60 kilos**

	During Week ended		For the crop
	July, 23 1938	July, 16 1938	July, 23 1938
Rio	40575	51318	145901
Santos	198959	243979	640710
Total - Rio & Santos	237534	298297	786611

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Pacific	—	8th Aug.
Argentina	—	21st Aug.
Nordstjernan	14th Aug.	8th Sept.
Uruguay	25th Aug.	17th Sept.
Peru	7th Sept.	29th Sept.
Chile	12th Sept.	11th Oct.
Brasil	26th Sept.	23rd Oct.
Lima	—	6th Nov.

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SALES OF COFFEE (DECLARED)

Week ending July, 23, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	July, 23 1938	July, 16 1938	July, 23 1938
Rio	12370	15874	41810
Santos	126000	149000	369000
Total - Rio & Santos	138370	164874	440810

Value of Coffee Cleared for Foreign Ports

Week ending July, 23, 1938 — In bags of 60 kilos

PORTS	During Week ended				CROP TO	
	July, 23 1938	July, 16 1938	July, 23 1938	July, 16 1938	July, 23, 1938	
Rio	Bags 24797	Bags 51269	£ 15202	£ 20577	Bags 110772	£ 65907
Santos	Bags 227151	—	£ 207939	—	Bags 227151	£ 207939
TOTAL 1937/1938	251948	51269	223141	30577	337923	273936

COFFEE SAILED

Week ending July 23, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	SURINA & MIDDLE-AMERICAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	16401	4346	3250	4050	—	—	28047	119647
Santos	147804	76704	—	2573	—	—	227151	227151
TOTAL	164210	81110	3250	6628	—	—	255198	346798

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on July, 16, 1938	284.620	
Entries during week ended July, 23, 1938	21.359	
	<hr/>	305.979
Loaded (Embarques) for week ended July, 23, 1938	40.575	
Local consumption week ended July, 23, 1938	3.500	
Stock at Rio on July, 23, 1938		274.504
Santos stock on July, 16, 1938	2.168.165	
Entries for week ended July, 23, 1938	249.171	
	<hr/>	2.417.336
Loaded (Embarque) during for week ended July, 23, 1938	196.959	
Stock at Santos on July, 23, 1938		2.218.804
Stock at Rio and Santos on July, 23, 1938		2.493.308
Stock at Rio and Santos on July 16, 1938		2.452.785

NOTE — In the Rio stock, 12,600 bags, have been included by D. N. C..

From the Santos stock, 1,573 bags, have been deducted by D. N. C.

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BAHIA STOCKS

Bahia Stock, 23rd. 1938	14.413
Entries during week 30th July, 1938.	1.848
Available	16.261
<i>Clearances during week:</i>	
To the U. S.	—
To Europe	4.007
To Elsewhere	530
	<hr/>
Bahia Stock, on 30th July, 1938	11.724

COFFEE PRICES CURRENT

Rio de Janeiro, 26th July 1938

COFFEE SERVICE	23	25	26	27	28	29
Rio spot N.º 7	118800	128000	128500	128500	128700	128400
Santos spot N.º 4	188900	188900	Holiday	188900	188900	195000
New York Rio spot N.º 6)	Holiday	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
" " " " N.º 7)		4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
" " " " N.º 4)	Nominal	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" " " " N.º 7)		6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
" " " " Futures		—	—	—	—	—
July		4.27	4.27	4.26	4.32	4.38
September		4.35	4.35	4.31	4.38	4.43
December		4.42	4.41	4.40	4.47	4.51
March		4.45	4.47	4.43	4.50	4.53
May		—	—	—	—	—
Sales		10,000	5,000	5,000	5,000	5,000
September	205 1/2	205 1/2	205 3/4	205 1/2	204 3/4	206 3/4
December	206 3/4	206 3/4	207 1/4	207 1/4	207 3/4	209 1/2
March	210	211	211 1/2	211 1/4	212	214 1/4
May	211 3/4	212 1/4	215 1/2	213 3/4	215 1/2	217 1/4
Sales	6,000	13,000	12,000	7,000	9,000	17,000
Hamburg futures		28	28	28	28	28
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

JULY, 14th

"SOUTHERN CROSS"

New York

Rotundo & Cia	6,500
Theodor Wille & Cia, Ltd	2,100
Pinto Lopes & Cia	501
Marellino Martins Filho & Cia	250

Hamilton

Rotundo & Cia	100
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Toronto

Rotundo & Cia	250
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Total 9,201

JULY, 16th

"WESTLAND"

Amsterdam

Sinner & Cia, Ltd	1,000
E. G. Fontes & Cia	375

Total 1,375

JULY, 16th

"D. PEDRO II"
Montevideo

Castro Silva & Cia	600
Norton Megaw & Cia, Ltda	225
Me. Kinlay S/A	50

Buenos Aires

Castro Silva & Cia	2,175
Me. Kinlay S/A	1,000

Total 4,050

JULY, 16th

"DELSUD"

New Orleans

Marellino Martins Filho & Cia	1,750
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Vivacqua Irmãos S/A	1,000
Felix Fonseca S/A	1,000
Ornstein & Cia	500
Theodor Wille & Cia, Ltd	350
A. Jabour & Cia	250
Soc. Exportadora de Café S/A	250
American Coffee Corp.	250
Me. Kinlay S/A	125
Castro Silva & Cia	125
Avellar & Cia	125

Total 5,725

JULY, 18th

"WEST IRA"

S. Francisco da California

Rebello Alves & Cia	600
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Seattle

Abreu & Filhos	250
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Portland

Leon Israel Co S/A	125
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Total 975

JULY, 20th

"PARA"

Oslo

Me. Kinlay S/A	125
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Helsinki

Vivacqua Irmãos S/A	250
A. Jabour & Cia	100

Abo

Vivacqua Irmãos S/A	125
-------------------------------	-----

Total 600

JULY, 22nd

"MADRID"

Bremen

Pinto Lopes & Cia	500
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Hamburg	
Theodor Wille & Cia, Ltd	1,651
Ornstein & Cia	157
Pinto Lopes & Cia	63
Total	2,371
Total Overseas	24,797

COFFEE MANIFESTS SANTOS

JULY, 1st

"NARIVA"

Buenos Aires

Lima, Nogueira & Cia	200
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Montevideo

Lima, Nogueira & Cia	200
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Total 400

JULY, 1st

"AUGUSTUS"

Genoa

Barros Pentendo & Cia	3,271
Exp. Rubiac, Ltd	900
Cia Leme Ferreira	625
Leon Israel Co S/A	365
Cia Prado Chaves	250
Almeida Prado & Cia	100

Total 5,511

JULY, 1st

"TENNESSE"

Copenhagen

Naumann, Gepp & Cia, Ltd	2,630
Hard, Rand & Cia	750
Theodor Wille & Cia, Ltd	750
Barros Camargo & Cia	500
Cia Prado Chaves	375
Leon Israel Co S/A	250
Pedro Joest	219
S. A. Marques Ferreira	225



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
"ATLANTA"	Aug. 9	Aug. 11	Aug. 13
"EQUATOR"	Aug. 21	Aug. 23	Aug. 25

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.

**SAHIDAS PARA NOVA YORK
ESTADOS UNIDOS**

11 de Agosto

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PARTIDAS QUINZENAES REGULARES**

Passageiros — Carga — Correspondencia

Reserve já as suas passagens para os Estados Unidos nos S. S. "PAN AMERICA" — Cabines espaçosas e ventiladas — Piscina ao ar livre — Mesa excelente — Jogos e divertimentos — Urbanidade e cortezia no tratamento.

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PROXIMAS SAHIDAS

PARA O SUL		PARA O NORTE
	WESTERN WORLD	11 de Agosto
12 de Agosto	SOUTHERN CROSS	25 de Agosto

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AMERICAN STEAMSHIP AGENCIES INC.

Avenida Rio Branco, 2 — RIO DE JANEIRO
Telephones: 23-4134 e 43-4501 - End. Tel. "Amagencies"

DELTA LINE

"FLOATING BUNGALOWS"

Owned and Operated by
MISSISSIPPI SHIPPING CO. INC.
RIO to NEW ORLENAS in 18 days

With one stop at Victoria
Passengers — Mail — Freight

NEXT SAILINGS:

<i>Southbound</i>	
"DELMUNDO"	Aug. 17 1938
"DELSUD"	Sept. 7 1938
<i>Northbound</i>	
"DELVALLE"	Aug. 6 1938
"DELNORTE"	Aug. 27 1938

For further particulars apply to

**American Steamship Agencies
Co. Inc.**

Avenida Rio Branco, 2 Rua 15 de Novembro, 176
RIO DE JANEIRO SANTOS

SÃO PAULO

BRASILTUR
Rua Libero Badaró, 86

A. Sion & Cia	56
Total	5.785

JULY, 2nd

"GROIX"

Havre

Cia Leme Ferreira	5.750
Hard Rand & Cia	3.347
Nioac & Cia, Ltd	2.657
Soc. Eduardo Nioac & Cia, Ltd	2.312
Franco, Soares & Cia	2.000
Alves, Ribeiro & Cia, Ltd	1.486
Theodor Wille & Cia, Ltd	1.270
Barros, Mello & Cia, Ltd	1.000
Camargo, Pacheco & Cia, Ltd . . .	1.000
Almeida Prado & Cia	900
Naumann, Gepp & Cia, Ltd	750
H. La Domus & Cia	687
Soc. Mogyana Export, Ltd	500
Martins, Gregory & Cia, Ltd	312
Luiz Ferreira & Cia	250
Mellão, Nogueira & Cia	60

Antwerp

Martins, Gregory & Cia, Ltd	375
Total	24.653

JULY, 2nd

"HARDANGER"

S. Francisco da California

Hard. Rand & Cia	7.250
Theodor Wille & Cia, Ltd	2.300
Exp. Café Brasil, Ltd	900

Naumann, Gepp & Cia, Ltd	4.125
Almeida Prado & Cia	638
Mellão, Nogueira & Cia	375
Vidigal, Prado & Cia	

Los Angeles

Hard. Rand & Cia	1.725
American Coffee Corp.	500
Theodor Wille & Cia, Ltd	500
Exp. Café Brasil, Ltd	400
H. La Domus & Cia	375
Leon Israel Co S/A	375
Cia Prado Chaves	250
Junqueira, Meirelles & Cia	200
E. Johnston & Cia, Ltd	125
Naumann, Gepp & Cia, Ltd	125

Seattle

Theodor Wille & Cia, Ltd	500
H. La Domus & Cia	500
Exp. Café Brasil, Ltd	375
E. Johnston & Cia, Ltd	250
Almeida Prado & Cia	250
Cia Prado Chaves	250
Naumann, Gepp & Cia, Ltd	125
American Coffee Corp.	75

Portland

Hard, Rand & Cia	650
Naumann, Gepp & Cia, Ltd	125

Vancouver

Hard. Rand & Cia	250
Total	23.638

JULY, 2nd

"RAUL SOARES"

Havre

Nioac & Cia, Ltd	950
Mellão, Nogueira & Cia	500
E. Johnston & Cia, Ltd	450
Vidigal, Prado & Cia	250
E. Castro & Cia	201
Total	2.351

JULY, 4th

"EEMLAND"

Amsterdam

Theodor Wille & Cia, Ltd	3.350
Soc. Mogyana Export, Ltd	875
Nioac & Cia, Ltd	500
Sampaio Bueno & Cia	250
Cia Leme Ferreira	175
Total	5.150

JULY, 4th

"ARGENTINO"

New York

American Coffee Corp.	15.000
Hard, Rand & Cia	7.690
Sampaio Bueno & Cia	4.500
Mellão Nogueira & Cia	1.500
Ray Deininger & Cia, Ltd	1.000
Cia Prado Chaves	1.000
Junqueira, Meirelles & Cia	1.000
Nioac & Cia, Ltd	692

Ferreira da Silva & Cia	654	JULY, 5th	Alves, Ribeiro & Cia, Ltd	250
Almeida Prado & Cia	625		Hermann Gail & Cia	226
Soc. Nacional Export, Ltd	736	"HIGHLAND CHIEFTAIN"	Cia Paulista de Exportação	11
E. Johnston & Cia, Ltd	400			
Leon Israel Co S/A	328	Buenos Aires	Total	38,148
Martins, Gregory & Cia, Ltd	250			
Cia Leme Ferreira	125	Lima, Nogueira & Cia	523	JULY, 7th
		Sampaio Bueno & Cia	106	
		Total	623	"PACIFIC"
Norfolk				Buenos Aires
Ferreira da Silva & Cia	500	JULY, 5th		
		"ANTONIO DELFINO"		
Philadelphia				
Almeida Prado & Cia	125	Bremen		
		Hard. Rand & Cia	2,551	Soc. Eduardo Nioac & Cia, Ltd
Montreal		Theodor Wille & Cia, Ltd	1,915	Zander & Cia, Ltd
Hard. Rand & Cia	100	Cia Prado Chaves	1,482	Raphael Sampaio & Cia
Total	36,239	E. Johnston & Cia, Ltd	1,009	Cia Prado Chaves
JULY, 5th		Rebello, Alves & Cia	502	Pedro Joest
"RIEGEL"		Soc. Nacional Export, Ltd	350	Total
Bergen		Soc. Mogyana Export, Ltd	277	1,555
Theodor Wille & Cia, Ltd	188	J. M. Hafers & Cia, Ltd	252	JULY, 8th
J. G. Martins & Cia, Ltd	100	Naumann, Gepp & Cia, Ltd	250	"SATARTIA"
		B. Gonçalves & Cia, Ltd	203	Boston
Oslo				American Coffee Corp.
Naumann, Gepp & Cia, Ltd	125	Hamburg		H. La Domus & Cia
		Luiz Ferreira & Cia	1,534	Naumann, Gepp & Cia, Ltd
Copenhagen		Junqueira, Meirelles & Cia	895	Cia Prado Chaves
Cia Paulista de Exportação	125	J. G. Martins & Cia, Ltd	889	Almeida Prado & Cia
		Soc. Mogyana Export, Ltd	790	Theodor Wille & Cia, Ltd
Helsinki		Pedro Joest	566	Cia Paulista de Exportação
Leon Israel Co S/A	100	Cia Prado Chaves	542	Hard. Rand & Cia
		Rebello Alves & Cia	375	Ray Deininger & Cia, Ltd
Viborg		Exp. Café Brasil, Ltd	144	Zander & Cia, Ltd
Vivequa Irmãos S/A	75	Almeida Prado & Cia	62	Leon Israel Co S/A
Total	713	Total	14,570	Junqueira, Meirelles & Cia
JULY, 5th				Soc. Nacional Export, Ltd
"ALSINA"		JULY, 6th		Exp. Rubiac, Ltd
Marseille		"TUVA"		Soc. Mogyana Export, Ltd
Franco, Soares & Cia	750	Haere		
Theodor Wille & Cia, Ltd	188	Franco, Soares & Cia	500	Camden
Cia Prado Chaves	125	Almeida Prado & Cia	125	Theodor Wille & Cia, Ltd
Camargo Pacheco & Cia, Ltd	125	Soc. Mogyana Export, Ltd	125	Philadelphia
E. Castro & Cia	126			Theodor Wille & Cia, Ltd
Exp. Rubiac, Ltd	62	Antwerp		Nioac & Cia, Ltd
		Assunção, Irmão & Cia, Ltd	650	Soc. Nacional Export, Ltd
Alger		Junqueira, Meirelles & Cia	125	Sampaio Bueno & Cia
Theodor Wille & Cia, Ltd	125	Total	1,525	Junqueira, Meirelles & Cia
Franco, Soares & Cia	63			Total
		JULY, 6th		23,488
Ozan		"EASTERN PRINCE"		JULY, 8th
H. La Domus & Cia	125	New York		"CLEARWATER"
Nioac & Cia, Ltd	65	Theodor Wille & Cia, Ltd	6,050	New Orleans
		Hard. Rand & Cia	4,895	F. Johnston & Cia, Ltd
Gibraltar		Leon Israel Co S/A	4,088	Hard. Rand & Cia
Naumann, Gepp & Cia, Ltd	125	Sampaio Bueno & Cia	3,510	Junqueira, Meirelles & Cia
Total	1,878	Cia Prado Chaves	3,125	Nioac & Cia, Ltd
		Naumann, Gepp & Cia, Ltd	2,875	Cia Prado Chaves
		Barros Mello & Cia	2,847	Ray Deininger & Cia, Ltd
		Cia Leme Ferreira	2,395	Luiz Ferreira & Cia
		Ray Deininger & Cia, Ltd	2,265	Theodor Wille & Cia, Ltd
		Ferreira da Silva & Cia	2,232	Exp. Rubiac, Ltd
		Nioac & Cia, Ltd	749	Lima, Nogueira & Cia
		E. Johnston & Cia, Ltd	650	Hermann Gail & Cia
		Mc. Laughlin & Cia	609	Zander & Cia, Ltd
		Almeida Prado & Cia	509	Martins, Gregory & Cia, Ltd
		Exp. Café Brasil, Ltd	500	Ramos Silva & Cia
		Exp. Rubiac, Ltd	375	Cia Paulista de Exportação
		Junqueira, Meirelles & Cia	375	Rebello, Alves & Cia
				H. La Domus & Cia
				Mellão, Nogueira & Cia
				Naumann, Gepp & Cia, Ltd
				Leon Israel Co S/A
				Soc. Nacional Export, Ltd

1st August, 1938

WILEMAN'S BRAZILIAN REVIEW

1,525

B. Gonçalves & Cia, Ltd	250	Cia Prado Chaves	2,741	<i>Livorno</i>	
Vidal & Cia	250	Cia Leme Ferreira	1,446	Soc. Mogyana Export, Ltd	250
Cia Leme-Ferreira	175	León Israel Co S/A	1,035	<i>Aden</i>	
Ferreira da Silva & Cia	125	Cia Paulista de Exportação	930	Naumann, Gepp & Cia, Ltd	169
J. G. Martins & Cia, Ltd	100	Soc. Mogyana Export, Ltd	805	<i>Alexandria</i>	
Total	25,996	Naumann, Gepp & Cia, Ltd	521	Theodor Wille & Cia, Ltd	125
JULY, 8th		<i>Naples</i>		Total	14,625
"PRINCIPESSA MARIA"				Total Overseas	227,151
<i>Genoa</i>		Depart. Nacional do Café	2,000		
Barros Penteado & Cia	4,308	Theodor Wille & Cia, Ltd	295		

Coffee Clearance During June 1938

FROM VICTORIA TO UNITED STATES PORTS

Destination	Date	Vessel	Company	Quantity	Total per Destination
FROM VICTORIA TO U. S. PORTS					
BALTIMORE	14-7	Poconé	Lloyd Brasileiro		1,000
HOUSTON	6-7	Delnorte	Delta Line	1,900	
	15-7	Delrio	Delta Line	2,625	
	23-7	Barbacena	Lloyd Brasileiro	2,975	7,500
NEW ORLEANS	6-7	Delnorte	Delta Line	4,775	
	23-7	Barbacena	Lloyd Brasileiro	4,875	
	27-7	Delmundo	Delta Line	1,250	10,900
NEW YORK	3-7	Turtugas	Wilhensen Line	2,500	
	14-7	Poconé	Lloyd Brasileiro	250	2,750
NORFOLK	14-7	Poconé	Lloyd Brasileiro	625	
	24-7	Culberson	Amer. Republics Line	1,000	1,625
JACKSONVILLE	24-7	Culberson	Amer. Republics Line		375
					24,150
FROM VICTORIA TO EUROPE					
ABO	1-7	Bore IX	Finland S. A. Line	225	
	11-7	Towa	Haven Line	200	
	12-7	Navigator	Finland S. A. Line	100	525
ANTWERP	19-7	Bagé	Lloyd Brasileiro		375
BERGEN	5-7	Norma	Den Norske S. A. Line		63
BORDEAUX	19-7	Bagé	Lloyd Brasileiro		125
DANZIG	1-7	Bore IX	Finland S. A. Line	250	
	1-7	Pulaski	Gdynia Amerika	701	
	28-7	Kosciuszko	Gdynia Amerika	250	1,201
GDYNIA	1-7	Bore IX	Finland S. A. Line	250	
	1-7	Pulaski	Gdynia Amerika	1,621	
	12-7	Navigator	Finland S. A. Line	313	
	28-7	Kosciusko	Gdynia Amerika	854	3,038
GEFLE	17-7	Nordstjernet	Johnson Line		1,000
GOTHENBURG	17-7	Nordstjernet	Johnson Line		500
HAMBURG	6-7	Aludra	Rotterdam Z. A. Lijn	188	
	6-7	Mendoza	Hamburg Syd	1,050	
	11-7	Mirach	Hamburg Syd (Chartered)	1,250	
	10-7	Bagé	Lloyd Brasileiro	250	
	30-7	Alpherat	Rotterdam Z. A. Lijn	251	
	30-7	Vogtland	Hamburg Syd	1,501	4,490
HAVRE	19-7	Bagé	Lloyd Brasileiro		500

HELSINKI	5-7	Norma	Den Norske S. A. L.	500	
	12-7	Navigator	Finland S. A. L.	1,000	1,500
HELSINGBORG		Nordstjernen	Johnson Line		250
KARLSTAD	17-7	Do.	Johnson Line		250
KALMAR	17-7	Do.	Johnson Line		250
MARSEILLE	9-7	Mendoza	Transports Maritimes		375
NEUFARHWASSER	1-7	Bore IX	Finland S. A. L.		63
NETCOVIK	12-7	Izarcó	Italia		250
ØRNSKOLDSVIK	17-7	Nordstjernen	Johnson Line		125
OSLO	5-7	Norma	Den Norske S. A. L.		1,026
ROTTERDAM	3-7	Aludra	R. Z. A. L.	1,128	
	16-7	Aleyone	R. Z. A. L.	1,308	
	30-7	Alpherat	R. Z. A. L.	907	3,343
STOCKHOLM	17-7	Nordstjernen	Johnson Line		1,125
SUSSACK	12-7	Izarcó	Italia		563
TRIESTE	12-7	Izarcó	Italia		667
WASA	1-7	Bore IX	Finland S. A. L.	125	
	5-7	Norma	Den Norske S. A. L.	125	250
					21,854

FROM VICTORIA TO RIVER PLATE

BUENOS AIRES	16-7	Cte. Capella	Lloyd Brasileiro		1,060
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FROM VICTORIA TO NORTH AFRICA

ALGER	9-7	Mendoza	Transports Maritimes	1,251	
BONE		"	"	62	
BOUGIE		"	"	125	
CASABLANCA		"	"	124	
ORAN		"	"	2,957	
PHILPEVILLE		"	"	63	
SOUSSE		"	"	125	
TANGER		"	"	62	4,769

FROM VICTORIA TO BRAZILIAN PORTS

18,188

TOTAL EXPORT FROM VICTORIA DURING JUNE 1938

70,021

TOTAL EXPORT FROM VICTORIA DURING MONTH JUNE, 1938

	United States	Europe	South Africa	North River Plate Africa	Rio & Coastwise	TOTAL
Hard, Rand & Co.	11,425	2,190	—	125	1,555	15,295
Theodor Wille & Co. Ltd.	8,250	6,770	—	1,750	1,670	13,440
Ornstein & Co.	625	3,333	—	873	1,545	6,376
Co. Nacional de Comercio de Café	2,625	926	—	1,647	—	5,198
A. Prado & Co.	500	250	—	—	4,445	5,195
Nolasco & Co.	500	1,438	—	—	2,475	4,413
Oliveira Santos & Co. Ltd.	250	2,063	—	125	160	2,928
Calhau Irmão & Cia	250	—	—	—	2,463	2,713
E. Johnston & Co.	—	1,765	—	62	—	1,827
Cruz, Sobrinhos & Co.	—	—	—	—	1,825	1,825
Vivacqua, Irmãos S/A	1,250	2,181	—	125	750	5,406
Moreira Rocha & Co.	4,925	—	—	—	70	1,320
Neumann Gepp & Co. Ltd.	—	938	—	62	—	1,000
Soc. Exportadora de Café	950	—	—	—	—	950
Mekinlay S/A	—	—	—	—	810	760
Delta Limitada	750	—	—	—	150	750
Jayne de Almeida	400	—	—	—	—	400
Oliveira Brothers	125	—	—	—	—	125
Sundries	—	—	—	—	100	100
TOTAL	24,150	21,854	—	4,769	1,060	18,188
						70,021

TOTAL EXPORT FROM 1st. JULY 1937 TO 30th JUNE, 1938

	United States	Europe	South Africa	North River Plate Africa	Rio & Coastwise	TOTAL
Hard, Rand & Co.	143,075	67,257	7,725	5,517	917	243,756
Nolasco & Co.	81,705	44,968	1,100	36,022	12,221	215,042
Co. Nacional de Comercio de Café	105,625	30,817	250	31,191	140	167,933
Theodor Wille & Co. Ltd.	50,125	80,001	2,600	12,011	3,200	171,722
Vivacqua, Irmãos S/A	77,250	36,899	—	4,671	19,250	161,999
Ornstein & Co.	12,500	57,423	11,600	25,170	7,000	147,210
Oliveira Santos & Co. Ltd.	29,800	18,301	—	1,625	1,665	67,621
A. Prado & Co.	7,625	5,225	—	—	—	67,098
Soc. Exportadora de Café	43,375	—	—	—	—	43,375
Calhau, Irmão & Cia.	4,625	—	—	—	28,900	33,525
Jayne de Almeida	15,700	625	500	2,820	2,920	25,165
Oliveira Brothers	18,750	250	—	—	375	19,375
Delta Limitada	19,200	—	—	—	—	19,200
Cruz, Sobrinhos & Co.	2,750	—	—	—	16,285	19,035
Armando Pinto & Co.	4,625	2,087	—	1,305	500	12,117
Moreira Rocha & Co.	8,750	1,666	—	—	1,870	12,286
Leon Israel Co. S/A	7,450	—	—	—	—	7,450
Neumann Gepp & Co. Ltd.	—	4,465	—	1,574	—	6,039
E. Johnston & Co.	—	3,672	—	62	—	3,734
McKinlay S/A	250	500	—	251	150	1,761
SUNDRIES	—	—	—	—	—	1,534
TOTAL	639,180	354,156	23,778	122,504	47,503	1,446,977

Total export from 1st July, 1936 to 30th July, 1937 1,267,002 b/Coffee

SANTOS COTTON EXPORTS

JANUARY — JUNE

DESTINATION	Tons			Value in contos of réis		
	1936	1937	1938	1936	1937	1938
Germany	1,460	7,708	28,087	6,790	34,213	100,090
Argentina	—	—	75	—	—	235
Austria	—	23	—	—	95	—
Bulgaria	—	—	19	—	—	72
China	349	1,494	1,474	1,571	6,600	4,777
Denmark	11	11	18	54	50	54
U. S. A.	97	2,106	—	442	10,459	—
Estonia	—	46	—	—	221	—
Finland	91	124	210	416	554	733
France	6,511	3,038	4,532	29,823	13,093	15,033
Great Britain	11,346	13,088	11,799	51,499	56,020	39,476
Spain	22	—	—	90	—	—
Holland	1,884	1,873	1,668	8,602	8,010	5,665
Hong-Kong	23	—	—	107	—	—
India	46	29	—	206	149	—
Indo-China	—	118	—	—	565	—
Italy	3,240	3,725	1,588	14,842	16,197	5,480
Japan	13,850	21,587	18,977	62,827	96,091	68,525
Letonia	—	—	104	—	—	365
Norway	—	34	41	—	148	132
Polonia	557	1,611	2,642	2,561	7,250	8,942
Portugal	277	867	867	1,258	3,665	2,872
Rumania	—	12	—	—	47	—
Sweden	115	551	460	534	2,423	1,597
Switzerland	—	26	23	—	121	85
Czecho-Slovakia	—	78	288	—	356	1,030
Belgium	653	1,763	1,853	3,007	7,682	6,550
Total:	40,532	59,912	74,725	181,738	264,009	261,653
— Equivalent in Sterling	—	—	—	1,459,514	2,299,872	1,843,290
Avg price per ton	—	—	—	4,538s	38s	24s
In milreis:	—	—	—	36.0	4,407s	3,502s
In sterling	—	—	—	—	—	—

FRUIT

Clearances during Week

Ending 9th July, 1938

Confirmation of Santos Fruit

Bananas in Bunches

FROM SANTOS

JULY, 3rd

"DUNSTER GRANGE"

London 5,579

JULY, 9th

"HIGHLAND MONARCH"

London 5,788

Oranges in Cases

JULY, 3rd

"CORACERO"

Liverpool 2,500

JULY, 4th

"ALCANTARA"

London 1,250

Southampton 432

Grape-Fruit in Cases

JULY, 3rd

"CORACERO"

Liverpool 499

JULY, 4th

"ALCANTARA"

Southampton 68

Bananas in Bunches		JULY, 10th	JULY, 16th
SAO SEBASTIAO		"HIGHLAND MONARCH"	Upwey Grange
JUNE	London	5.788	London 4.314
"NORMAN STAR"		JULY, 12th	Oranges in Cases
London	13.870	CHILE	JULY, 9th
Clearances during Week Ending 16th July 1938 Confirmation of Santos Fruit Bananas in Bunches		Hamburg 5.500 Antwerp 3.257	"AVILA STAR" London 5.700
From Santos		JULY, 14th	JULY, 12th
JULY, 9th	London 9.047	"COPACABANA" Antwerp 9.000	CHILE Antwerp 1.000
"AVILA STAR"		JULY, 16th	JULY, 14th
London	9.047	"AVELONA STAR" London 13.741	COPACABANA Antwerp 200

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE		Rio de Janeiro, 29th July, 1938 *					
Liverpool 12,30 P. M.		23	25	26	27	28	29
São Paulo fair - spot	4.91	4.97	4.91	4.89	4.88	4.84	
Pernambuco Maceio fair	4.61	4.67	4.64	4.59	4.58	4.54	
American Middling	5.08	5.12	5.09	5.04	5.03	4.99	
American futures	4.88	4.95	4.92	4.84	4.83	4.79	
October	4.95	5.01	4.98	4.91	4.90	4.86	
January	4.99	5.05	5.02	4.95	4.93	4.90	
March	5.02	5.08	5.05	4.98	4.96	4.93	
May	8.92	8.77	8.79	8.76	8.67	8.67	
New York American	8.82	8.87	8.69	8.66	8.57	8.57	
" futures	8.82	8.87	8.69	8.66	8.57	8.57	
October	8.93	8.86	8.78	8.76	8.67	8.65	
January	8.98	8.90	8.83	8.81	8.71	8.70	
March	9.02	8.95	8.87	8.84	8.74	8.74	
May							
SUGAR SERVICE							
New York futures	July	Holiday	1.86	1.82	1.84	1.82	1.81
	September		1.92	1.88	1.91	1.87	1.86
	January		1.96	1.92	1.94	1.91	1.90
	March		2.00	1.96	1.98	1.95	2.01
	May						
London futures	July	5/3 1/2	5/1 1/4	5/3	5/2 1/4	5/3	—
	August	5/4 1/2	5/4 1/4	5/4 1/4	5/3 3/4	5/4	5/3 1/2
	December	5/6 1/2	5/5 1/4	5/5	5/4 1/2	5/4 1/4	—
	March	5/8 3/4	5/8 1/2	5/6	5/5 3/4	5/5 1/2	5/5 1/2
	May						5/6 1/2
RUBBER SERVICE							
Upriver fine	Holiday	15	15 1/8	15 1/8	15 1/8	15 1/8	51 1/8
Smoked Sheets		16 1/8	15 3/4	16 1/8	16	16	16 5/8
Market		Firm	Easy	Easy	Quiet	Steady	

RUBBER

The movement of Rubber in port of Pará during week ending, 30th July, 1938 was follows:

Stock, on 23rd July, 1938	7.486.162
Entries during week 30th July, 1938	78.525
Available	7.564.687
Clearances during week:	
To the U. S.	—
To the Europe	235.300

To the Others	—	235.300
Stock on July, 30th 1938	7.329.387	

Sport Rubber was quoted at Pará on July, 30th 1938 was follows per kilo:

Island	4\$300
Sertão Fine	1\$900
Sernamby Island	3\$000
Sernamby Sertão	1\$800
Caucho	2\$000

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SWINBURNE	2nd Jul.	9th Jul.	—	1st Aug.	5th Aug.
BALZAC	—	—	29th Jul.	18th Aug.	21st Aug.
LASSELL	30th Jul.	6th Aug.	—	27th Aug.	30th Aug.
BREYERE	27th Aug.	3rd Sep.	—	24th Sep.	27th Sep.
SONNAVIND	—	—	31st Aug.	18th Sep.	21st Sep.
DELAHORE	24th Sep.	1st Oct.	—	22nd Oct.	25th Oct.

HOMeward

SWINBURNE	leaves Santos about 13th August, Rio 14th August for Liverpool;
LAPLAGE	leaves Santos about 25th August, Rio 26th August for New York;
BROWNING	leaves Santos about 25th August, Rio 26th August for Liverpool;
BALZAC	leaves Santos 23rd September, Rio 24th September for New York;

SAILINGS

leaves Santos about 13th August, Rio 14th August for Liverpool;
leaves Santos about 25th August, Rio 26th August for New York;
leaves Santos about 25th August, Rio 26th August for Liverpool;
leaves Santos 23rd September, Rio 24th September for New York;

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