

WILEMAN'S  
**BRAZILIAN REVIEW**

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING  
RIO DE JANEIRO  
RUA CARLOS DE CARVALHO, 45

ESTABLISHED 1898

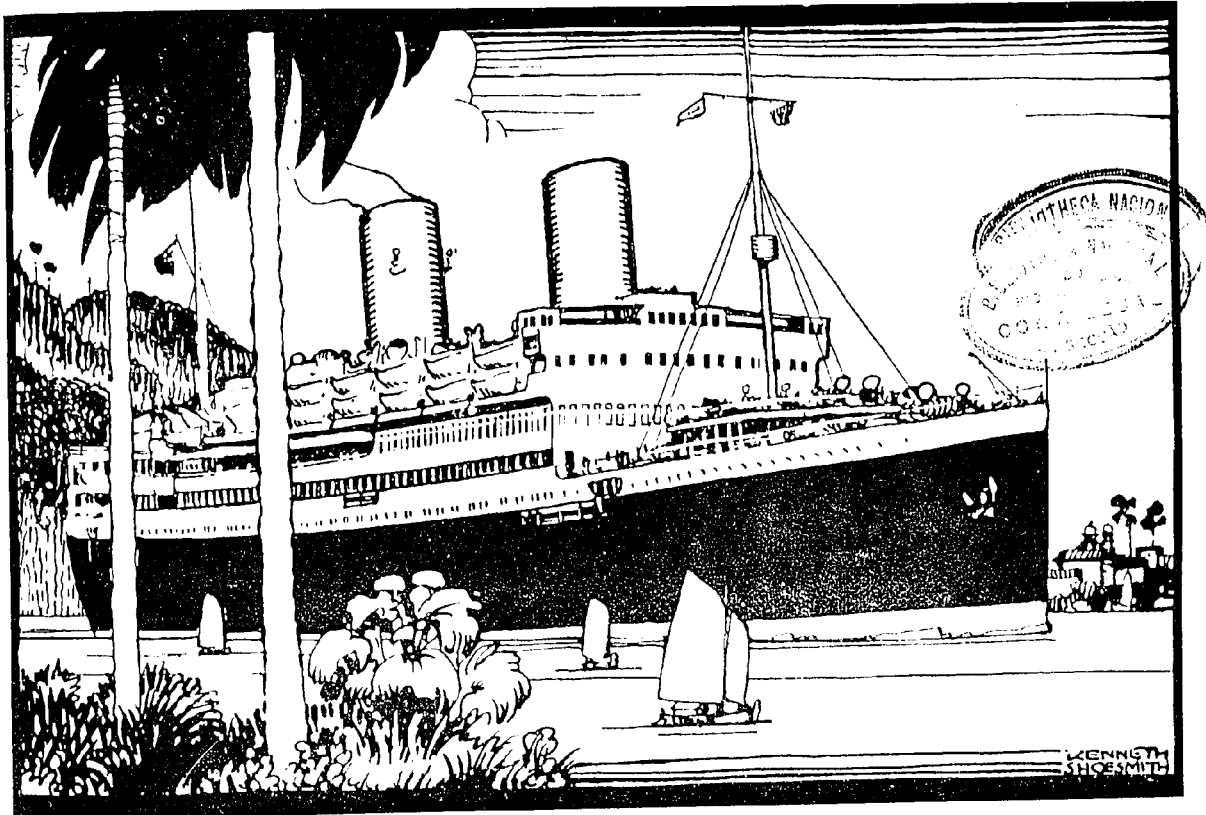
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VOL. 34

RIO DE JANEIRO, 29TH MAY, 1939

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 34

RIO DE JANEIRO, 29th MAY, 1939

N.º 22

## Wileman's Brazilian Review

ESTABLISHED:

Offices: Rua Carlos de Carvalho N.º 45  
Rio de Janeiro

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

Redactor Responsavel: ARTHUR F. BRAGA  
Redac. e Administração: R. Carlos de Carvalho, 45

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

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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

## NOTES

**Exchange**  
Bank of Brasil selling rates for sight drafts on Saturday last were 77\$240 for pounds 16\$500 or dollars \$435 for French francs.

**Coffee**  
Quotations last Saturday were 19\$900 per 10 kilos for Santos Type 4 and 13\$800 for Rio Type 7.

## BRITISH FINANCE AND COMMERCE BY ROBERT MACKAY

### BANKING AND TRADE

The aggregate profits of forty-five banks, discount houses and insurance companies which have so far this year presented their annual reports amount to . . . . . £18,936,000, as compared with profits of £19,542,000 distributed by the same concerns in the corresponding period of 1938. The difference in profit distribution between 1938 and 1939 is thus a relatively small one, and adequately illustrates the steady earning capacity of such concerns. The part played by the larger London banks, especially the Big Five, in fostering British commercial development is generally recognized. But the importance of many local banking enterprises is also great, owing to their close connexion with British trade and industry.

The Union Bank of Scotland, for instance, has just issued its report, and the figures it contains confirm the impression conveyed by other bank reports which have already appeared this year. It is clear from them that there has been no falling off in activity in the great industrial areas in the North. The Bank's deposits are well maintained at over £33,000,000, and the profit earned during the past twelve months to the 1st of April is over £310,000, or the same as in the previous year. The dividend is eighteen per cent, and this rate has been maintained for many years past. These results testify to the stability of the Bank itself, while increases in loans and advances made in the year from March 1938, to the 1st of April, 1939, are evidence of the satisfactory conditions in Scottish industries to-day.

### BRITISH OIL ENGINES.

The rate of development in the use of the Diesel oil engine for road transport in Great Britain has been remarkable. This type of engine was not introduced on a commercial scale into this country until some ten years ago; but at the present time there are well over 17,000 passenger vehicles in Great Britain using heavy oil as fuel, while the number of goods vehicles propelled by heavy oil engines is only just short of 9,000. To-day all the principal British manufacturers of commercial vehicles are makers of oil engines, and in spite of the heavy wear to which this class of passenger and goods vehicle is subjected, it is estimated that such vehicles can run a distance of 100,000 miles before requiring a major overhaul. 160,000 kilometres.

More and more British motor-makers are concentrating on the manufacture of Diesel-engined vehicles, and one firm now reports that four-fifths of the total number of engines built at its principal factory, in the period from October, 1938, to March, 1939, were of the Diesel type. The factory is one of the largest of its kind in Great Britain and never before in its history has it built so great a proportion of oil engines, its normal output consisting both of petrol and oil engines. The sale of British oil engines is rapidly expanding

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For connecting services consult the Agencies

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Day	Service	To	Phone
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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	23-0010
do	6 pm Air France	Africa, Eu- rope, Asia	23-1970
do	6 pm Condor	Chile	23-1970
do	6 pm do	Chiyabá & 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

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

### TO EUROPE

Dep.	Vessel	Destination	Phone
5	Almeda Star	London	23-5988
7	Cap Arcona	Hamburg	23-5947
12	Uruguay	Stockholm	43-0967
13	H. Brigade	London	23-2161
15	M. Olivia	Hamburg	23-5947
19	Avila Star	London	23-5988
21	General Artigas	Hamburg	23-5947
22	Alsina	Genoa	23-2930
24	Augustus	Genoa	23-5840
25	Almanzora	S'mpton	23-2161
30	Salland	Hamburg	43-2937
30	Peru	Stockholm	43-0967
2	Belle Isle	Dunkirk	23-1965
5	Asturias	S'mpton	23-2161
5	Antonio Delfino	Hamburg	23-5947
11	Neptunia	Trieste	23-5840
11	Highland Monarch	London	23-2161
14	Madrid	Hamburg	23-5947
19	Aleantara	S'mpton	23-2161

### FROM EUROPE

Arrives	Vessel	From	Phone
2	Peru	Stockholm	43-0967
3	Oceania	Genoa	23-5840
5	Highland Patriot	London	23-2161
5	Nordstjerman	Stockholm	43-0967
7	Monte Pascoal	Hamburg	23-5947
12	Almanzora	S'mpton	23-2161
13	Augustus	Genoa	23-5840
13	Suecia	Stockholm	43-0967
14	Antonio Delfino	Hamburg	23-5947
19	Highland Monarch	London	23-2161

### TO U. S. A.

Dep.	Vessel	Destination	Phone
31	Argentina	New York	43-0910
7	Western Prince	New York	23-0754
14	Brazil	New York	43-0910

### FROM U. S. A.

Arrives	Vessel	From	Phone
2	Brazil	New York	43-0910
7	Delvalle	New Orleans	23-4134
9	Northern Prince	New York	23-0754

### TO BUENOS AIRES

Dep.	Vessel	Phone
2	Peru	43-0967
3	Oceania	23-5840
5	Highland Patriot	23-2161
6	Nordstjerman	43-0967
7	Monte Pascoal	23-5947
12	Almanzora	23-2161
13	Augustus	23-5840
13	Suecia	43-0967
14	Antonio Delfino	23-5947

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Arrives	Vessel	Phone
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7	Cap. Arcona	23-5947
13	Highland Brigade	23-2161
15	Monte Olivia	23-5947

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Dep.	Vessel	Destination	Phone
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8	Yamaura Maru'	Stockholm	43-0967

### FROM SOUTH AFRICA & JAPAN

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14	Yamazoto Maru'	Stockholm	43-0967

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### STATE OF BRITISH INDUSTRY.

British industry shows the most remarkable resiliency, in spite of the difficulties of international trade. This view was expressed by the President of the Board of Trade in a recent speech. A misleading impression as to the state of British industry is sometimes conveyed by the official figures of unemployment. The present figure of 1,800,000 unemployed does not mean that all are entirely without occupation. The President of the Association of British Chambers of Commerce alluded to this point in his recent presidential address. "Most of the number (1,800,000)," he said, "are unemployed only for comparatively short periods, and only 300,000 have been unemployed for more than a year continuously."

Two instances may be quoted as fairly reflecting the healthy condition of British industry. The Morris motor car is to-day almost as well known abroad as in Great Britain, and during the first twelve weeks of 1939 orders from abroad for Morris cars were no less than fifty per cent higher than during the corresponding period of 1938. So promising are the export prospects that the directors of the company recently decided to spend as much as £3¼ millions on equipment and production material. The other instance is from one of the large British tobacco centres, Bristol. Recent reports show that employment in the tobacco

industry is being maintained at a very satisfactory level, and that there is every likelihood of the good results obtained by British tobacco factories in 1938 being repeated in the current year.

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## LONDON FINANCIAL POSITION

MAY 19, 1939.

With no further political tremors, conditions in the financial markets are encouraging. London has returned to what may be termed its normal state of monetary ease, with the 3 months bill rate down to 5/8 per cent and short money available at from 1/2 to 3/4 per cent. The foreign exchange market is quiet, with less pressure upon Dutch guilders or belgas, and the currencies of U.S.A. and France are remarkably steady in terms of sterling. Exceptional large amounts of gold are no longer dealt with in the open market, but there is still a strong demand for the metal for shipment to America. It is understood that a good deal of the gold previously withdrawn from Belgium has now returned. As yet there is no indication of what form any fresh Government borrowing for defence expenditure will take. The previous view that initially resort will be made to an increase in the issue of Treasury Bills has not been modified, but a sustained upward movement in British Government stocks has raised the question whether the market is being officially supported in preparation for a moderately long dated Government loan.

What may have happened is that a suggestion has been made to potential sellers of large lines of gilt-edged stock that they would probably do better by waiting. Whatever the principal reason, the firmness of the gilt-edged market is certainly noteworthy and does not appear to be sufficiently explained by the drop in discount rates or the more hopeful view regarding European politics. It has to be remembered, however, that previously professional dealers in the active gilt-edged securities were bears almost to a man. Circumstances have induced them to close much of these commitments for the fall, but it is believed that there is a fairly large bear position still uncovered, and with an exceptionally small market supply of stock any buying has had a disproportionate effect upon prices. Still the upward trend of market values is welcome, for it will tend to strengthen public confidence in the future of markets generally, a confidence that was greatly weakened by the crisis of September last. Markets generally have been firm, with quite a substantial appreciation in various European bonds, such as Czecho 8 per cent, Prague City 7 1/2 per cent and the loans of Austria, Germany and Hungary, but it must be admitted that the market for most of these issues is still largely nominal. German bonds are rather better, helped by the conclusion of negotiations for the termination of the present Standstill Agreement and its replacement by a new one, valid for a year, which appears to be an improvement on its predecessor. There has also been a sharp rise in Greek Government bonds as it is hoped that the Leith-Ross Trade Mission to the country will result in closer commercial relations with Great Britain and possibly pave the way to the offer of better terms to holders of Greek Government bonds.

For a time there was some weakness in Brazilian Government issues owing to rumours of a hitch in the negotiations for a big credit by the U.S.A. for Brazil in return for which interest payments would be resumed on the dollar portion of the Brazilian debt. The rumours have not been confirmed, and prices have recovered somewhat. At this week's meeting of the

Rio City Improvements the chairman said that the company's cash balances in Brazil amounted to the milreis equivalent of £254,000, and it was not possible to say when they might expect to obtain exchange for that amount. In view, however, of the strong financial position of the company, the Board felt justified in declaring a dividend of 4 per cent, free of income tax. The main problem confronting the company to-day was that of obtaining remittances. With respect to the new exchange decree, he said that foreign companies are in no better position than before to obtain remittances other than for imports unless the Bank of Brazil supplies them from the 30 per cent which was allotted to it. That should amount to some £18,000,000 sterling during the year, which, presumably, had to provide for all Government requirements, but there should be a substantial balance available for other purposes, and it was to be hoped that some portion would be available for the public utility companies.

At the meeting of the Nitrate Railways the was considerable discussion (which was not reported in the press) of the question whether the company should distribute at least a portion of its large reserves as some compensation for the meagre dividend paid to shareholders. Antofagasta Railway stocks have given way on the poor results announced for the past year, but there has been little further movement in Argentine Rails.

Our Home Railway stocks have improved owing to the issue of encouraging traffics and a belief that the official report on the companies' plea for a square deal would be favourable to those undertakings. A summary of this report has now appeared, and as far

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as can be gathered it confirms market expectations. It is stated that the economic advantages likely to result from the proposals of the Transport Advisory Council, which has reported to the Ministry of Transport, must be far reaching. The recommendations, "if implemented without delay by legislation, afford an opportunity for Great Britain to evolve the most efficient and comprehensive system of transport in the world. It is hoped that the aggregate decrease in gross receipts this half year, which at present stands at a little over £1,000,000, will be wiped out before long.

Industrial ordinary shares have been well supported, particularly those of iron, steel and engineering companies, owing to the increasing activity in the heavy industries. There has been a demand also for shares of companies likely to benefit from the increased spending power brought about by a greater volume of employment, such as chain stores (Woolworths and Marks & Spencer more particularly) brewery and tobacco concerns. Mines have not been active, but Kaffirs are rather better, for some of the dividends for the June half of the year may be increased. Oils are quiet, but rubber shares are rather better, for the decision to increase the export quota of the product for the third quarter of 1939 from 50 to 55 per cent of standard is viewed as an indication that the statistical position of the commodity is strong. Rather divergent views are held regarding the negotiations for a big barter arrangement by which the U.S.A. would acquire a large quantity of rubber in exchange for American goods.

## LONDON PRODUCE NOTES

MAY 19, 1939.

**SUGAR** — The executive Committee of the International Sugar Council completed its deliberations on Friday afternoon last and issued an announcement to the effect that unanimous recommendations for dealing with the shortage of near supplies of sugar had been made to the members of the Council by telegram. The signatory Governments have five days in which to reply and unless a three-fifths majority are for the recommendations a full meeting of the Council will have to be summoned. It is known that there is a good deal of opposition to the proposals from certain countries. Cuba is believed raising some objections and that country is about the only one that has sufficient reserve supplies on hand to make a substantial contribution to relieve the present shortage. The Executive Committee divulged no details of the recommendations but unofficial reports indicated that they provide for the release of the surrenders voluntarily made at the Council meeting in July last year and for the restoration of part of the 1938 per cent quota cut also effected at that time.

The futures market continued uncertain for up to the time of writing no news is available of whether the recommendations have been accepted and it now looks as though it will be next week before the Executive Committee can meet again to give effect to their recommendations — that is if they are accepted, but it is generally expected that the three-fifths majority will be obtained. Liquidation of the August position on the London futures market brought out some stopless selling and business was done down to 6/11½d per

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cwt. Business in raws and refined sorts were practically at a standstill.

**RUBBER** — The International Rubber Regulation Committee met on May 16, and fixed the export quota for the third quarter of this year at 55 per cent, an increase of 5 per cent over that ruling since the beginning of this year. This was the minimum increase expected by the market and releases an additional 18,306 tons for the quarter. World exports for July/Sept. should now amount to about 237,000 tons. It is doubtful if consumption will be maintained at the same rate as during the first quarter of this year, when the offtake was 264,511 tons. The U. S. consumption for April, was considered satisfactory at 44,200 tons, but was some 6,000 tons lower than during March. The stock in the U.S. was down to 190,900 tons against 301,436 tons at the end of 1938. The U.K. stocks have also now declined to about normal levels. Unless there is a sharp contraction in consumption it would seem that the International Rubber Regulation Committee have not budgeted for an increase in stocks, but as there is so little outside support to the market at the moment, owing to the political uncertainties, it is probable that the Committee feared that a larger release would have an adverse influence on prices. Following the announcement prices on the London market advanced ¼d. per lb., and later improved a further 1/16d. but quiet conditions followed most of the improvement was lost subsequently. The next meeting of the Committee is within a comparatively short space of time, being fixed for July 25, and as the Estates are now allowed to carry larger stocks the Committee

have adequate control to cover any situation that might arise.

**COCCA** — There has been nothing doing on the London cocoa market and prices have fluctuated within a very narrow compass. Exports from the Gold Coast for the first half May totalled 10,286 tons. The stocks were estimated at 57,000 tons at the end of April. Weather continued favourable for the growth of the mid crop and it is expected that eight per cent will be ripe during May.

**TEA** — Apart from plainest and stalky teas, Indian descriptions met a strong and active demand and slightly dearer rates were seen for medium and fine sorts. There was also a brisk demand for Ceylon teas and all descriptions ruled fully firm to often fractionally better.

**JUTE** — Raw jute was very irregular in sympathy with Calcutta. Conditions continued favourable for the new crop. First Marks old crop sold down to £27 and new crop, Aug/Sept to £24 per ton, c.i.f.

**TIMBER** — In the mahogany market there was a fair inquiry for prime well-squared logs of Lagos and Bening but otherwise trading was slow. Carao quotations are as follows: — Tabasco, 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 9½, round 6d. to 8d; Costa Rican 6d. to 9d; Panama 5d. to 8d; Colombian 5d. to 6½d; Axim, Grand Bassam etc. 4½d. to 5½d; Lagos, Benin and Niger 4½d. to 6½d; Cape Lopez 3d. to 4d; Gaboon, squared 3d. to 3½d, round 2½d. to 2¾d; Cuba 4d. to 8d; St Domingo and Jamaican 4d. to 8d. per foot.

**FRUIT** — Oranges; Brazilians were slightly easier, Navels, 126 6s. to 7s, 150 7s. to 8s, 176 7s.6d. to 8s, 200 9s. to 10s, 216 9s.6d. to 10s.6d, 252 10s.6d. to 11s. 6d; Californian, Sunkist, V. Lates, prices slightly easier, —150 17s.6d, 176 17s, 200 17s.6d, 220 18s, 252 16s.9d, 288 17s, 334 14s.3d, 392 13s.6d; Jaffas met an improved demand ex large 120 9s.6d to 10s, large 150 11s. to 11s. 9d, ex large 150 11s.3d. to 12s, 180 12s. to 12s.6d, large 180 12s.6d. to 13s.6d, 210 12s to 12s.6d, large 210 13s. 6d. to 14s, 240 12s.6d. to 12s.9d; Spanish in good demand. —bloods 240 14s. to 16s.6d, 300 15s.6d. to 18s; Bananas quiet; Brazilian and Jamaica 6s.6d. 7s. per box, and Canary 12s. to 16s. per crate. Imports last week from Brazil included 36,778 bunches of bananas, 25,262 boxes of oranges and 948 boxes of grapefruit.

**HIDES** — The hide market generally ruled firm with dry B.A. Americanos at 6 7/16d, B.A. Anchos 5½d, B.A. Inservibles 4¾, and Sierra Cordobas 6¾d. Cuyabanos were dearer at 5½d, L.W. paid. In African hides, there was good trading in D/S Capes at 6¾d, for firsts and 5½d. for seconds but higher prices are now asked; dry first Capes were held at 7¾d, and seconds at 6¾d. per lb. Adis Abebas sold at 5¾. for 12 lb, up with 8/12 lb. quoted at 4¾d. per lb.

### BRITISH & FOREIGN IMPORT AGENCY

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Bank references: Mauritius Commercial Bank.

Barclay's Bank (Dominion,  
Colonial & Overseas)

# EXCHANGE CURRENT RATES

Rio de Janeiro	B. of Brazil	Other Banks	Free	Official
	Sell	Sell	Buy	Buy
	1939	1939	1939	1939
	26th May	26th May	26th May	26th May
London ..	—	88.700	88.100	77.240
N. York ..	—	18.950	18.820	16.500
Berlin ...	—	6.100	5.700	—
Paris ...	—	503.	492	435
Brussels ..	—	3.230	—	2.805
B. Aires ..	—	4.400	—	3.810
Lisbon ...	—	807	—	700
Madrid ..	—	2.100	—	—
Milan ...	—	998	—	865
Montevideo	—	6.600	—	5.760
Zurich ...	—	4.275	—	3.710
Amsterdam	—	10.180	—	8.850
Japão ...	—	5.195	—	—

## LONDON RATES

London on: —	1939	1939
	26th May	19th May
New York . . . . . Dollar	4.68.21	4.68.14
Paris . . . . . Franc	176.73	176.73
Berlin . . . . . Mark	11.67½	11.66¾
Amsterdam . . . . . Florin	8.71¼	8.73¼
Brussels . . . . . Belga	27.50¼	27.50¼
Berne . . . . . Franc	20.78¾	20.82¾
Lisbon . . . . . Escudo	110.18	110.25
Madrid . . . . . Peseta	42.25	42.25
Genoa . . . . . Lira	89.04½	89.02½

## MONEY MARKET

### DISCOUNT RATES

	1939	1939
	26th May	19th May
Bank of England . . . . .	2%	2%
" France . . . . .	3½%	3½%
" Italy . . . . .	5%	5%
" Spain . . . . .	6%	6%
" Germany . . . . .	4%	4%
London Market . . . . .	9/16	9/16
N/York Market . . . . .	3/16	3/16

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THE STOCK MARKET

LONDON

Friday, 26th May, 1939

	Sell	Buy
Uniformisadas 5%	8168	8148
Reajustamento — 5%		
ex-juros	8248	8238
Ditto, com 10% emts.	—	1:0698
Sundry Issues bearer	8178	8148
Ditto, nom.	8208	8188
Ferrovias Railways		
bonds	—	1:0108
Treasury Obligation		
(1921)	—	1:0408
Ditto, 1930	—	1:0498
Ditto, 1932	1:0858	1:0828
Ditto, 1937 6%	9408	—
Rio, 100 4%	—	—
Ditto, 5008 8%	—	4508
O Minas, 1:0008 7%	7828	—
Municipal Loan 6% 1906,		
bearer	1638	1628
Ditto, 1904, £20, nom.	4508	—
Ditto, bearer	5108	5028
Ditto, 1914	1648	1608
Ditto, 1917	—	1608
Ditto, 1920, bearer	—	1608
Ditto, 1931 bearer	19085	1908
Ditto, Dec. 3.264, 6%	18385	18285
Bello Horizonte	7908	7898
Esp. Santo, 1:008, 8%	—	8008
Ditto, 1:0008, 6%	—	6058
S. Paulo, Unif. 1:0008		
8%	1:0038	1:0028
Petropolis, 2008, 7%	—	1888

Banks:

Banco do Brasil	—	4208
Boa Vista	—	8008
Funcionarios	—	388
Reigonal	—	—
Portuguez, bearer	—	1828
Portuguez, nom.	1758	1678
Commercio	2508	2438
Mercantil	—	6208
Lar Brasileiro	—	—
Provincia	—	1608

Railways:

M. S. Jeronymo	1178	1168
Paulista	—	2358
Victoria a Minas	508	108
Jardim Botânico, intg.	—	—

Insurance: —

Previdente	—	3:2008
Garantia	2408	—
Sagres	—	—
Continental	—	—
Lloyd Atlantico	—	—
Varejistas	—	—
Vigos Fluminense	3:2508	3:2408
Confiança	2708	2408
Proprietarios	—	5508

Textiles: —

Corcovado	1008	928
Cometa	—	—
Brasil Industrial	3208	3108
Nova America	2908	—
Manufatura	2058	—
America Fabril	2708	—
Petropolitana P.	2108	1958
Alliança	2608	—
Progresso Industrial	—	3708
São Pedro	4508	4008
Esperança	—	—

	1939	1939	1939
	26th May	19th May	26th May
Brazil Funding 185%	—	22.10.0	21.10.0
Ditto, 1914, new	—	17.15.0	17.10.0
Conversion, 1910, 4%	—	6.15.0	6.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	24.0.0	25.0.0
Anglo-South Am. Bk. Ltd. ord.	—	10.87	11.12
Brazilian Traction, ord.	—	20.10.0	20.0.0
S. Paulo Coffee Estate Co. Ltd. 7%	—	48.5.0	52.5.0
Cables Wireless Telg. Co. Ltd. 7%	—	95.0.0	95.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	0.1.6	0.1.9
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.13.3	0.14.0
Rio de Jan. City Imp. Co. Ltd., ord.	—	1.10.1½	1.11.1½
Imperial Chemical Ind. Ltd.	—	26.10.0	26.10.0
S. Paulo Railway	—	14.10.0	14.10.0
Leopoldina Ry, 6½% Term., Dec. 1933	—	0.18.0	0.18.0
Rio de Janeiro Flour Mills	—	4.12.6	4.12.6
Bank of London & South America	—	—	—
Royal Mail	—	93.12.6	95.7.6
British War Loan 3½% 1927-47	—	67.15.0	69.15.0
Consols 2½%	—	—	—


NEW YORK

	26th May	19th May	26th May
American & Foreign Power Co., in.	—	161.50	163.25
American Telephone & Telegraph Co.	—	4.00	4.00
Armour & Co. of Illinois "A" Stock	—	19.37	20.62
Atlantic Refining Co.	—	59.25	61.62
Corn Products	—	7.75	8.50
Electric Bond & Share Co.	—	—	—
Brazilian Traction L. & P. Co., Ltd.	—	32.37	35.87
General Electric Company	—	43.12	44.50
General Motors Company	—	170.00	—
Internat'l Business Machines Corp.	—	—	47.75
Lone Star Cement	—	57.00	59.25
International Harvester Co.	—	6.25	6.62
Radio Corporation of America	—	43.25	44.00
Standard Oil Co. of New Jersey	—	38.00	40.12
Texas Company	—	44.50	48.00
United States Steel Corp.	—	89.62	95.62
Westinghouse Electric & Manuf. Co.	—	77.50	—
American Tobacco	—	155.50	161.50
Eastman Kodak Co.	—	65.37	69.62
Chrysler Corporation	—	32.00	33.00
Chase National Bank, N. Y.	—	26.00	26.00
National City Bank, N. Y.	—	182.00	182.00
Royal Bank of Canada	—	—	—

Sundry: —

Mestre & Blatgé	—	2028
Docas de Santos, bearer	2428	2358
Cervejaria Brahma	—	5508
Sul Mineira de Electricidade (Ord.)	—	3208
Bellas Artes	—	—
Expresso Federal pref.	—	—
Serviços Holerith, nom.	—	1:2008
Hollerith P.	—	1:2408
Mercado Municipal	2508	2408
Docas de Santos, nom.	2328	2308
Docas da Bahia	1185	1085
Belgo Mineira P.	3508	3408
Ditto, N.	—	—
Melhoramentos no Brasil	958	—
Nickel do Brasil	1308	—
Artef. de Borracha intg.	1508	—
Usinas Santa Luzia	5408	—
Debentures: —		
Mercado Municipal	2108	—
A. Paulista	1928	—
Tecido Alliança	—	2008
Docas da Bahia	1008	858
Bellas Artes	—	2008
Docas de Santos	1918	1908
Progresso e Ind. do Brasil	—	1928
Manufatura	1928	—
Nova America	—	1:0058
Lar Brasileiro	2008	19885
Hoteis Palace	—	—

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**SAO PAULO RAILWAY**  
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 May 15th.	3,129,391\$300	2d. 75d	35,896.14. 6	606,767. 4. 4
1939 14th.	3,400,000\$000	2d. 74d	38,944. 3. 4	559,536. 0.10
Increase	270,608\$700	—	3,047. 8.10	—
Decrease	—	Od. 004	—	47,231. 3. 6

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1939 20th. May	1,336,000\$	2. 70d.	£ 15.030	£ 386.082
1938 21st. May	1,402,000\$	2. 75d.	£ 16.065	£ 372.507
Incr. X X	\$	—	£ —	£ 13.575
Decr. X X	66,000\$	0.05d.	£ 1.035	£ —

**COFFEE STATISTICS**

**ENTRIES**

Week ending May, 20, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	May, 20 1939	May, 13 1939	May, 20 1939
<b>RIO:</b>			
By Central and Leopoldina R'y	32645	37485	2187450
Coastwise	—	5600	10188
Warehouses	3358	9173	676358
<b>TOTAL</b>	<b>36003</b>	<b>52258</b>	<b>2853096</b>
Total Santos	212108	249830	9826093
Total - Rio & Santos	248111	302088	12656089

The total entries by different S. Paulo Railways for the crop to May, 20 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1938:1939	3,006,725	5,243,732	7,059,183	9,854,688

**COFFEE LOADED (EMBARQUES)**

Week ending May, 20, 1939 — In bags of 60 kilos

	During week ended		For the crop
	May, 20 1939	May, 13 1939	May, 20 1939
Rio	39335	89810	2558191
Santos	202386	239469	9530250
Total - Rio & Santos	241721	329279	12088441

**SALES OF COFFEE (DECLARED)**

Week ending May, 20, 1939 — In bags of 60 kilos

	During week ended		For the crop
	May, 20 1939	May, 13 1939	May, 20 1939
Rio	22752	27118	867027
Santos	128000	158000	5180900
Total - Rio & Santos	150752	185118	6047027

**Value of Coffee Cleared for Foreign Ports**

Week ending May, 20, 1939 — In bags of 60 kilos

PORTS	CROP TO				
	May, 20	May, 13	May, 20	May, 13	May, 20 1939
Rio	97300	69654	75595	54116	2186374
Santos	359533	217266	368210	222510	8837342
<b>TOTAL</b>	<b>456833</b>	<b>286920</b>	<b>443805</b>	<b>276626</b>	<b>11023716</b>
1938/1939					10656310

**COFFEE SAILED**

Week ending May, 20, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Santos	188283	171878	—	1417	25	180	359533	8843576
<b>TOTAL</b>	<b>206482</b>	<b>234189</b>	<b>1020</b>	<b>7917</b>	<b>6945</b>	<b>1300</b>	<b>457853</b>	<b>11110553</b>

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on May, 13, 1939	628.632
Entries during week ended May, 20, 1939	36.003
<b>Total</b>	<b>664.635</b>
Loaded (Embarques) for week ended May, 20, 1939	39.335
Local consumption week ended May, 20, 1939	3.500
<b>Total</b>	<b>622.980</b>
Stock at Rio on May, 20, 1939	2.261.770
Santos Stock on May, 13, 1939	212.108
Entries for week ended May, 20, 1939	2.473.887
<b>Total</b>	<b>202.386</b>
Loaded (Embarques) during for week ended May, 20, 1939	2.271.501
Stock at Santos on May, 20, 1939	2.894.481
Stock at Rio and Santos, on May, 20, 1939	2.890.411
Stock at Rio and Santos on May, 13, 1939	2.890.411

Note: — In the Rio stock, 1,180 bags, included by D. N. C.

**BAHIA STOCKS**

Bahia Stock 19th May, 1939 .....	9.638	
Entries during week 26th May, 1939 .....	4.938	
Available .....	<u>14.576</u>	
Clearances during week:		
To the U. S. ....	—	
To the Europe .....	3.870	
To the Elsewhere .....	2.107	5.977
Bahia Stock 26th May, 1939 .....		<u>8.599</u>

**COFFEE EXPORTED THROUGH THE PORTS OF SANTOS MONTH APRIL, 1939 BY STEAMSHIP COMPANY**

<b>American.</b>		
American Republics Line .....	173.571	
Ivaram Line .....	9.741	
Mississippi Shipping Line .....	110.788	
Sprague S. S. Line .....	43.609	
<b>Belgian.</b>		
Compagnie Maritime Belge S/A .....	23.246	
<b>Brazilian.</b>		
Cia. de Navegação Lloyd Brasileiro ..	28.455	
Cia. Nacional de Navegação Costeira ..	823	
Lloyd Nacional S/A .....	380	
<b>British.</b>		
Blue Star Line .....	730	
Furness Prince Line .....	50.911	
Royal Mail Steam Packet Co. ....	2.190	
<b>Danish.</b>		
Det Forenede Dampskibs Selskab .....	10.800	
<b>Dutch.</b>		
Haven Line .....	2.456	
Rotterdam Zuid Amerika Lijn .....	19.058	
Royal Holland Lloyd .....	29.907	
<b>Finnish.</b>		
Finland South America Line .....	2.461	

<b>French.</b>		
Compagnie Chargeurs Reunis .....	15.305	
Societe Generale Transports Maritimes	7.886	
<b>German.</b>		
Hamburg Sudamerikanische Dampf. Ges	103.792	
<b>Italian.</b>		
Flotte Riuniti "Italia-Cosulich" .....	51.613	
<b>Japanese.</b>		
Osaka Shosen Kaisha S. S. Line .....	10.000	
Yamashita Line .....	1.525	
<b>Norwegian.</b>		
Den Nordske Syd-Amerika Linje .....	7.383	
Wilhelmsen S. S. Line .....	9.755	
<b>Polish.</b>		
Gdynia-Amerika Linje .....	495	
<b>Swedish.</b>		
Erik O. Brodin Line .....	13.701	
Johnson Line .....	35.484	
Linea Sud Americana Inc. ....	52.912	
<b>Total:</b>		<b>818.977</b>

**BY DESTINATIONS**

United States .....	485.495
Belgium .....	23.246
Canada .....	700
Denmark .....	10.800
Egypt .....	1.063
Finland .....	3.667
France .....	30.281
Germany .....	107.575
Holland .....	47.923
Italy .....	50.425
Norway .....	5.933
Poland .....	313
River Plate Ports .....	2.390
Sweden .....	35.484
Others .....	13.682
<b>Total .....</b>	<b>818.977</b>

bags of coffee

**COFFEE PRICES CURRENT**

Rio de Janeiro, 26th May 1939

**COFFEE SERVICE**

	20	22	23	24	25	26
Rio spot N.º 7 .....	14\$000	14\$000	14\$000	14\$000	14\$000	13\$800
Santos spot N.º 4 .....	2.8000	2.8000	20\$000	19\$900	19\$900	19\$900
New York Rio spot N.º 6 .....	57/8	57/8	57/8	57/8	57/8	57/8
New York Rio spot N.º 6 } Nominal	51/8	51/8	51/8	51/8	51/8	51/8
New York Santos spot N.º 4 } .....	7 ¼	7 ¼	7 ¼	7 ¼	7 ¼	7 ¼
New York Santos spot N.º 7 } .....	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾
New York Futures .....	4.37	4.37	4.33	4.31	4.20	Unquoted
May .....	4.44	4.42	4.33	4.31	4.31	4.31
July .....	4.35	4.33	4.29	4.26	4.26	4.23
September .....	4.40	4.39	4.35	4.32	4.32	4.29
December .....	5.000	5.000	5.000	5.000	5.000	5.000
Sales .....	226 ¾	227 ¼	226	223 ¾	223 ¼	224 ¾
July .....	224	224 ¼	223	220 ½	220 ¼	221 ¼
September .....	221 ¼	221 ¾	220 ¾	217 ¾	217 ¾	219
December .....	220 ¾	220 ¾	219 ½	216	214 ½	217 ¾
March .....	3.000	12.000	16.000	14.000	21.500	14.000
Sales .....	27	27	27	28	28	28
July .....	27	27	27	28	28	28
September .....	27	27	27	28	28	28
December .....	27	27	27	28	28	28
March .....	Nil	Nil	Nil	Nil	Nil	Nil
Sales .....						

**RIO DE JANEIRO  
COFFEE MANIFESTS**

<b>MAY 3rd</b>	
<b>CUYABA'</b>	
<b>Lisbon</b>	
Mac. Kinlay S/A .....	150
<b>Havre</b>	
Felix Fonseca S/A .....	8.000
Mc Kinlay S/A .....	1.000
Ornstein & Cia. ....	333
Vivacqua Irmãos S/A .....	500
A. Jabour & Cia. ....	625
<b>Antwerp</b>	
Castro Silva Cia. S/A .....	875
<b>Total</b>	
<b>11.483</b>	
<b>MAY 4th</b>	
<b>URUGUAY</b>	
<b>N. York</b>	
Hard Rand & Cia. ....	500
Cia. Brasileira de Café .....	500
<b>Total</b>	
<b>1.250</b>	
<b>MAY 6th</b>	
<b>WEST IRA</b>	
<b>L. Angeles</b>	
Soc. Export. de Café .....	225
Theodor Wille & Cia. L. ....	487
S/A Leon Israel Co. ....	750
Abreu & Filhos .....	65
Cia. Nac. Com. de Café .....	250
<b>S. Francisco</b>	
Theodor Wille & Cia. L. ....	333
Abreu & Filhos .....	250
Cia. Nac. Com. de Café .....	598
S/A Leon Israel Co. ....	1.235
S/A Rebello Alves .....	500
<b>Seattle</b>	
Abreu & Filhos .....	250
Theodor Wille & Cia. L. ....	67
<b>Portland</b>	
Abreu & Filhos .....	550
Theodor Wille & Cia. ....	350
S/A Leon Israel Co. ....	250
<b>Vancouver</b>	
Theodor Wille & Cia. L. ....	350
Abreu & Filhos .....	100
<b>Total</b>	
<b>6.610</b>	
<b>MAY 9th</b>	
<b>HAWAII MARU</b>	
<b>Cape Town</b>	
Theodor Wille & Cia. L. ....	125
Norton Megaw & Co. L. ....	600
Mc Kinlay S/A .....	350
Felix Fonseca S/A .. w .....	225
Castro Silva & Cia. S/A .....	200
<b>Mossel Bay</b>	
Mc Kinlay S/A .....	500
Norton Megaw & Co. L. ....	250
Felix Fonseca S/A .....	50
<b>Port Elizabeth</b>	
Norton Megaw & Co. L. ....	550
Vivacqua Irmãos S/A .....	425
Mc Kinlay S/A .....	250
Felix Fonseca S/A .....	250
<b>East London</b>	
Mc Kinlay S/A .....	775
Felix Fonseca S/A .....	50
E. G. Fontes & Cia. ....	50
Norton Megaw & Cia. L. ....	25
Vivacqua Irmãos S/A .....	25
Norton Megaw & Cia. L. ....	525
Sinner & Cia. L. ....	350
Vivacqua Irmãos S/A .....	275
Castro Silva & Cia. ....	200
Ornstein & Cia. ....	150
Felix Fonseca S/A .....	50
<b>Laurengo Marques</b>	
E. G. Fontes & Co. ....	100
Norton Megaw & Co. L. ....	75
Castro Silva & Cia. ....	50
Ornstein & Cia. ....	20



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<b>Beira</b>		Ornstein & Cia. ....	600
Norton Megaw & Cia. L. ....	100	E. G. Fontes & Cia. ....	60
<b>Luderitz Bay</b>		Castro Silva & Cia. S/A .....	20
Mc Kinlay S/A .....	75	Naumann Gepp & Cia. L. ....	10
Norton Megaw & Cia. L. ....	25	Marcelino Martins F. & Cia. ....	12
Felix Fonseca S/A .....	25	A. Jabour & Cia. ....	40
<b>Wallisch Bay</b>		Soares Ladeira & Cia. ....	12
Felix Fonseca S/A .....	150	<b>Alger</b>	
Norton Megaw & Cia. L. ....	50	Theodor Wille & Cia. L. ....	1.000
<b>Total</b>		E. G. Fontes & Cia. L. ....	1.100
<b>6.920</b>		Sinner & Cia. L. ....	1.100
<b>MAY 7th</b>		Castro Silva & Cia. S/A .....	1.600
<b>ALSINA</b>		Mc Kinlay S/A .....	250
<b>Casablanca</b>		Naumann Gepp & Cia. L. ....	50
A. Jabour & Cia. ....	691	Vivacqua Irmãos S/A .....	2.200
<b>Gibraltar</b>		Cia. Nac. Com. de Café .....	2.200
Sinner & Cia. L. ....	500	A. Jabour & Cia. ....	2.100
<b>Oran</b>		Marcelino Martins F. & Cia. ....	300
Cia. Nac. Com. de Café .....	249	<b>Marseille</b>	
Theodor Wille & Cia. L. ....	125	Pinto Lopes & Cia. ....	60

Felix Fonseca S/A .....	5.000
Ornstein & Cia. L. ....	5.000
E. G. Fontes & Cia. ....	7.000
<b>Port Sail</b>	
Castro Silva & Cia. S/A .....	500
<b>Volo</b>	
E. G. Fontes & Cia. ....	170
A. Jabour & Cia. ....	10
<b>Mytilene</b>	
E. G. Fontes & Cia. ....	123
<b>Prveza</b>	
A. Jabour & Cia. ....	30
E. G. Fontes & Cia. ....	30
<b>Pireó</b>	
E. G. Fontes & Cia. ....	316
Sinner & Cia. L. ....	500
A. Jabour & Cia. ....	50
<b>Port Lago</b>	
E. G. Fontes & Cia. ....	51
A. Jabour & Cia. ....	130
<b>Corfu</b>	
E. G. Fontes & Cia. ....	33
<b>Gythion</b>	
A. Jabour & Cia. ....	30
E. G. Fontes & Cia. ....	25
<b>Patras</b>	
Sinner & Cia. ....	125
<b>Philipeville</b>	
A. Jabour & Cia. ....	501
<b>Tunis</b>	
A. Jabour & Cia. ....	125
<b>Bougie</b>	
Vivacqua Irmãos S/A .....	126
<b>Total</b>	
	32.757
<b>MAY 8th</b>	
<b>Oslo</b>	
Mc Kinlay S/A .....	575
<b>Larvik</b>	
Mc Kinlay S/A .....	75
<b>Helsinki</b>	
Vivacqua Irmãos S/A .....	500
E. G. Fontes & Cia. ....	500
<b>Tonsberg</b>	
Theodor Wille & Cia. L. ....	43
<b>Total</b>	
	1.693
<b>MAY 11th</b>	
<b>SOUTHERN PRINCE</b>	
<b>N. York</b>	
American Coffee Corp. ....	8.000
Theodor Wille & Cia. L. ....	1.250
A. Sion & Cia. ....	509
<b>Total</b>	
	9.759
<b>MAY 12th</b>	
<b>YAMAURA MARU</b>	
<b>B. Ayres</b>	
A. Jabour & Cia. ....	1.000

E. G. Fontes & Cia. ....	2.400
Castro Silva & Cia. ....	600
C. Nac. Com. de Café .....	1.000
<b>Montevideo</b>	
A. Jabour & Cia. L. ....	200
Castro Silva & Cia. ....	600
<b>Total</b>	
	5.800
<b>MAY 12th</b>	
<b>MONTE ROSA</b>	
<b>Bremen</b>	
Abreu & Filhos .....	250
Pinto Lopes & Cia. ....	150
<b>Hamburg</b>	
Theodor Wille & Cia. L. ....	1.750
C. Nac. Com. de Café .....	500
E. G. Fontes & Cia. ....	500
Castro Silva & Cia. S/A .....	375
Ornstein & Cia. ....	375
A. Jabour & Cia. ....	125
Delchino Mendes Junior .....	125
Abreu & Filhos .....	977
Pinto Lopes & Cia. ....	763
<b>Total</b>	
	5.890
<b>MAY 12th</b>	
<b>ARIZONA</b>	
<b>Copenhagen</b>	
A. Jabour & Cia. ....	626
Theodor Wille & Cia. L. ....	1.600
<b>Randers</b>	
Theodor Wille & Cia. L. ....	150
<b>Thiested</b>	
Theodor Wille & Cia. L. ....	125
<b>Total</b>	
	2.501
<b>MAL 13th</b>	
<b>CAPE HOWE</b>	
<b>N. York</b>	
Felix Fonseca S/A .....	500
<b>Total</b>	
	500
<b>MAL 13th</b>	
<b>MACEDONIER</b>	
<b>Antwerp</b>	
Theodor Wille & Cia. L. ....	188
Naumann Gepp & Cia. L. ....	175
Soares Ladeira & Cia. ....	124
<b>Total</b>	
	487
<b>MAL 13th</b>	
<b>AUGUSTUS</b>	
<b>Genoa</b>	
Marcelino Martins F. & Cia. ....	375
Pinto Lopes & Cia. ....	700

Verles & Cia. ....	250
Theodor Wille & Cia. L. ....	125
<b>Pireó</b>	
Marcelino Martins F.º & Cia. ....	685
<b>Boyrouth</b>	
Marcelino Martins F.º & Cia. ....	1.440
Castro Silva & Cia. ....	300
<b>Argostoli</b>	
A. Jabour & Cia. ....	30
<b>Candia</b>	
A. Jabour & Cia. ....	125
<b>Canea</b>	
A. Jabour & Cia. ....	63
<b>Prveza</b>	
A. Jabour & Cia. ....	63
<b>Salonica</b>	
A. Jabour & Cia. ....	525
<b>Rettimo</b>	
A. Jabour & Cia. ....	93
<b>Volo</b>	
A. Jabour & Cia. ....	125
<b>Tripoli Africa</b>	
Ornstein & Cia. L. ....	50
<b>Total</b>	
	4.949
<b>MAY 16th</b>	
<b>BANADEROS</b>	
<b>N. York</b>	
Theodor Wille & Cia. L. ....	2.100
<b>Total</b>	
	2.100
<b>MAY 15th</b>	
<b>ALCYONE</b>	
<b>Ratterdam</b>	
Theodor Wille & Cia. L. ....	937
Soares Ladeira & Cia. L. ....	500
Ornstein & Cia. ....	250
E. G. Fontes & Cia. ....	188
Hard Rand & Cia. ....	125
Sinner & Cia. L. ....	375
C. Nac. Com. de Café .....	375
S/A Leon Israel Co. ....	1
<b>Total</b>	
	2.751
<b>MAY 16th</b>	
<b>URUGUAY</b>	
<b>B. Ayres</b>	
A. Jabour & Cia. ....	1.500
<b>Montevideo</b>	
A. Jabour & Cia. ....	350
<b>Total</b>	
	1.850
<b>TOTAL ORVESEAS</b>	
	97.300



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 June 6  
 June 21

From **RIO**  
 June 8  
 June 23

From **VICTORIA**  
 June 1  
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## SANTOS COFFEE MANIFESTS

APRIL 17th

### PARAGUAYO

N. York	
Sampaio Bueno & Cia. L. . . . .	3.810
Ray Deininger & Cia. L. . . . .	1.000
Vidigal Prado & Cia. . . . .	750
Cia. Paulista Export. . . . .	375
Theodor Wille & Cia. L. . . . .	300
Alves Ribeiro & Cia. L. . . . .	250
Hard Rand & Cia. L. . . . .	250
E. Johnston & Cia. L. . . . .	250
Norfolk	
E. Johnston & Cia. L. . . . .	500
Ferreira da Silva & Cia. . . . .	500
Alves Ribeiro & Cia. . . . .	375
Vidigal Prado & Cia. . . . .	125
Toronto	
Cia. Paulista Export. . . . .	500
Baltimore	
Theodor Wille & Cia. L. . . . .	500
Philadelphia	
Almeida Prado & Cia. . . . .	250
Total	
	9 735

APRIL 17th

### SIQUEIRA CAMPOS

Hamburg	
Nannmann Gepp & Cia. L. . . . .	1.000
Theodor Wille & Cia. L. . . . .	620
E. Johnston & Cia. L. . . . .	500
Export. Café Brasil L. . . . .	500
Sampaio Bueno & Cia. . . . .	500
Total	
	3.120

APRIL 18th

### PIRIAPOLIS

Antwerp	
Theodor Wille & Cia. L. . . . .	2.681
Lima Nogueira & Cia. . . . .	1.701
Hard Rand & Cia. . . . .	1.662
Cia. Leme Ferreira . . . . .	1.525
Almeida Prado & Cia. . . . .	1.200
E. Johnston & Cia. L. . . . .	1.473
S. Mogyana Export. . . . .	1.197
Naumann Gepp & Cia. L. . . . .	1.025
Nioac & Cia. L. . . . .	575
H. La Domus & Cia. . . . .	375
S/A Francisco Botti . . . . .	375
Export. Café Brasil L. . . . .	250
Soc. Eduardo Nioac & Cia. L. . . . .	250
Ferreira da Silva & Cia. . . . .	125
Barros Mello & Cia. L. . . . .	125
E. Castro & Cia. . . . .	63
Total	
	14.602

APRIL 18th

### BRASIL

N. York	
American Coffee Corp. . . . .	25.500
Hard Rand & Cia. . . . .	2.717
M. E. Rowland & Cia. . . . .	1.260
S/A Leon Israel Co. . . . .	1.086
Assumpção Irmão & Cia. L. . . . .	857
Cia. Leme Ferreira . . . . .	750
Junqueira Meirelles & Cia. L. . . . .	750
Junqueira Meirelles & Cia. L. . . . .	750
Mc Laughling & Cia. L. . . . .	750
Nioac & Cia. L. . . . .	750
Cia. Prado Chaves . . . . .	599
Alves Ribeiro & Cia. . . . .	579
Cia. Paulista Export. . . . .	500
Theodor Wille & Cia. L. . . . .	500
Almeida Prado & Cia. . . . .	500
Sampaio Bueno & Cia. . . . .	479
Naumann Gepp & Cia. L. . . . .	250
H. La Domus & Cia. . . . .	250
S/A Rebello Alves . . . . .	250
F. Castro & Cia. . . . .	250
Soc. Export. L. . . . .	250
Gabriel de Paula & Cia. . . . .	250
Luiz Ferreira & Cia. . . . .	186

Winnipeg	
Cia. Paulista Export. . . . .	300
Halifax	
Soc. Eduardo Nioac L. . . . .	50
Total	
	39.613

APRIL 18th

### HIGH. PATRIOTE

London	
E. Johnston & Cia. L. . . . .	1
Lima Nogueira & Cia. . . . .	1
Total	
	2

APRIL 19th

### ANTONIO DELPHINO

Hamburg	
Theodor Wille & Cia. L. . . . .	6.495
Sampaio Bueno & Cia. L. . . . .	3.000
Cia. Pedro Chaves . . . . .	2.765
Soc. Santista Export. . . . .	1.940
Hermann Gath & Cia. L. . . . .	1.360
Hard Rand & Cia. . . . .	1.005
Soc. Mogyana Export. . . . .	250
Cia. Leme Ferreira . . . . .	250
Bremen	
Soc. Nac. Export. . . . .	3.000
Hard Rand & Cia. L. . . . .	2.000
Total	
	22.065

APRIL 19th

### CAMPANA

Marselha	
E. Johnston & Cia. L. . . . .	1.000
Hard Rand & Cia. . . . .	1.000
France Sorras & Cia. . . . .	500
Nioac & Cia. L. . . . .	250
Cia. Prado Chaves . . . . .	125
Soc. Eduardo Nioac & Cia. L. . . . .	125
H. La Domus & Cia. . . . .	63
Alexandria	
Theodor Wille & Cia. L. . . . .	63
Souso	
Theodor Wille & Cia. L. . . . .	63
Total	
	3.189

APRIL 19th

### MARYLAND

Copenhagen	
Hard Rand & Cia. L. . . . .	2.103
Theodor Wille & Cia. L. . . . .	1.198
E. Johnston & Cia. L. . . . .	875
Lima Nogueira & Cia. . . . .	784
Cia. Prado Chaves . . . . .	500
S. Mogyana Export. . . . .	500
Naumann Gepp & Cia. L. . . . .	460
H. La Domus & Cia. . . . .	200
Junqueira Meirelles & Cia. . . . .	188
Barros Mello & Cia. L. . . . .	125
Barros Camargo & Cia. L. . . . .	125
S/A Marques Ferreira . . . . .	120
Total	
	7.178

APRIL 20th

### TANA

N. York	
American Coffee Corp. . . . .	5.000
Cia. Prado Chaves . . . . .	2.000
E. Johnston & Cia. L. . . . .	1.000
Caio Guimarães & Cia. . . . .	1.000
Sampaio Bueno & Cia. . . . .	375
Toronto	
Hard Rand & Cia. . . . .	380
Total	
	9.755

APRIL 21th

### THERESA

B. Ayres	
Consulado da Italia . . . . .	1
Total	
	1
N. York	
American Coffee Corp. . . . .	5.000

ABRIL 21st

### ANITA

N. York	
American Coffee Corp. . . . .	5.000

Cia. Paulista Export. . . . .	1.835
E. Johnston & Cia. L. . . . .	1.625
Ray Deininger & Cia. . . . .	1.250
Gabriel de Paula & Cia. . . . .	550
Cato Guimarães & Cia. . . . .	540
H. La Domus & Cia. . . . .	250
Export. Café Brasil L. . . . .	125
Baltimore	
Cia. Prado Chaves . . . . .	750
Cia. Leme Ferreira . . . . .	500
Theodor Wille & Cia. L. . . . .	500
Philadelphia	
Cia. Leme Ferreira . . . . .	500
Gabriel de Paula C. L. . . . .	275
Total	
	13.700

APRIL 21st

APRIL 21st

APRIL 21st

### MONTFERLAND

Amsterdam	
Theodor Wille & Cia. L. . . . .	8.149
Hard Rand & Cia. . . . .	1.125
Lima Nogueira & Cia. . . . .	5.250
H. La Domus & Cia. . . . .	628
Cia. Leme Ferreira . . . . .	625
Cia. Brasileira de Café . . . . .	625
Martins Gregory & Cia. . . . .	523
Cia. Prado Chaves . . . . .	500
Cia. Paulista Export. . . . .	500
S. Mogyana Export. . . . .	500
I. G. Martins & Cia. L. . . . .	500
Alves Ribeiro & Cia. L. . . . .	500
E. Johnston & Cia. L. . . . .	375
Almeida Prado & Cia. . . . .	275
Barros Mello & Cia. . . . .	250
Ferreira da Silva C. . . . .	250
Nioac & Cia. L. . . . .	250
S/A Leon Israel Co. . . . .	125
Sampaio Bueno & Cia. . . . .	125
Total	
	21.075

APRIL 21st

### KARNAK

Hamburg	
Theodor Wille & Cia. L. . . . .	6.155
Lima Nogueira & Cia. . . . .	4.515
E. Johnston & Cia. L. . . . .	4.250
Hard Rand & Cia. . . . .	4.065
S. Mogyana Export. . . . .	4.000
Export. Café Brasil L. . . . .	3.900
Naumann Gepp & Cia. L. . . . .	3.175
Cia. Prado Chaves . . . . .	3.065
Cia. Leme Ferreira . . . . .	3.000
Bremen	
Cia. Leme Ferreira . . . . .	2.000
Ramos Silva & Cia. L. . . . .	1.000
Total	
	39.125

APRIL 22nd

### TYSA

Havre	
Ferreira da Silva & Cia. . . . .	500
Sampaio Bueno & Cia. . . . .	250
H. La Domus & Cia. . . . .	125
Total	
	875

APRIL 22nd

### DELPLATA

N. Orleans	
Hard Rand & Cia. . . . .	7.600
American Coffee Corp. . . . .	7.000
Theodor Wille & Cia. L. . . . .	6.300
Ray Deininger & Cia. L. . . . .	2.800
S/A Leon Israel Co. . . . .	2.400
Cia. Prado Chaves . . . . .	2.000
Alves Ribeiro & Cia. . . . .	1.750
Sampaio Bueno & Cia. . . . .	1.500
Mello Nogueira & Cia. . . . .	1.300
Comargo Pacheco C. L. . . . .	1.100
Junqueira Meirelles & Cia. . . . .	1.000
S/A Rebello Alves & Cia. . . . .	800
F. Johnston & Cia. L. . . . .	600
S. Nac. Export. L. . . . .	600

G. Fernandes & Cia. ....	625
Caio Guimarães & Cia. ....	540
Cia. Paulista Export. ....	500
Naumann Gepp & Cia. L. ....	500
Lima Nogueira & Cia. ....	500
Almeida Prado & Cia. ....	500
Ferreira da Silva & Cia. ....	500
J. M. Hafers & Cia. ....	400
Cia. Leme Ferreira ....	375
S/A Francisco Botti ....	250
H. La Domus & Cia. ....	250
I. G. Martins & Cia. L. ....	250
B. Gonçalves & Cia. L. ....	125
Nioac & Cia. L. ....	125

**Houston**

Theodor Wille & Cia. L. ....	6.000
Almeida Prado & Cia. ....	4.000
Hard Rand & Cia. ....	3.875
Nioac & Cia. L. ....	1.750
Ray Deininger & Cia. L. ....	1.250
E. Johnston & Cia. L. ....	875
Mellão Nogueira & Cia. ....	750
G. Fernandes & Cia. L. ....	600
Ramos Silva & Cia. L. ....	150
S. Nac. Export. L. ....	125
Cia. Leme Ferreira ....	50

Total 62.570

**APRIL 24th**

**BEATRICE C.**

<b>Trieste</b>	
Cia. Prado Chaves ....	3.500
<b>Genoa</b>	
Cia. Leme Ferreira ....	1.000
S/A Leon Israel Co. ....	125

Total 4.625

**APRIL 24th**

**GASCONY**

<b>Rosario</b>	
Lima Nogueira & Cia. ....	202
Vidigal Prado & Cia. ....	200
<b>B. Ayres</b>	
Vidigal Prado & Cia. ....	80

Total 482

**APRIL 25th**

**LAGES**

<b>N. Orleans</b>	
Cia. Leme Ferreira & Cia. ....	6.990
Luiz Ferreira & Cia. ....	3.567
Almeida Prado & Cia. ....	2.965
Nioac & Cia. L. ....	2.468
Barros Mello & Cia. L. ....	875
E. Johnstons & Cia. L. ....	750
Cia. Paulista Export. ....	625
Vidigal Prado & Cia. ....	500

Junqueira Meirelles & Cia. ....	500
Soc. Eduardo Nioac & Cia. ....	250
Theodor Wille & Cia. L. ....	150
G. Fernandes & Cia. L. ....	125
J. G. Martins & Cia. L. ....	113

Total 19.878

**APRIL 25th**

**ANATOLIA**

<b>Cap Town</b>	
Hard Rand & Cia. ....	25

Total 25

**APRIL 25th**

**SALTA**

<b>Oslo</b>	
E. Johnston & Cia. L. ....	500
Theodor Wille & Cia. L. ....	475
A. Sion & Cia. ....	250
Cia. Prado Chaves ....	250
Luiz Ferreira & Cia. ....	125
S. Mogyana Export. ....	70
Export. Café Brasil L. ....	50

**Trondhjen**

Theodor Wille & Cia. L. ....	400
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**Bergen**

Sampaio Bueno & Cia. ....	185
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Theodor Wille & Cia. L. ....	50
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Cia. Leme Ferreira ....	125
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**Christiansund**

Luiz Ferreira & Cia. ....	125
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**Helsinki**

Naumann Gepp & Cia. L. ....	125
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**Skien**

Theodor Wille & Cia. L. ....	60
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Naumann Gepp & Cia. L. ....	50
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**Stavanger**

S. Mogyana Export. ....	75
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**Wasa**

Cia. Paulista Export. ....	75
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**Viborg**

Cia. Paulista Export. ....	50
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Total 3.043

**APRIL 25th**

**ANDALUCIA STAR**

**B. Ayres**

Lima Nogueira & Cia. ....	345
Nioac & Cia. L. ....	100
Gicfii Guerra & Cia. L. ....	35

**Montevideo**

Cia. Prado Chaves ....	100
Nioac & Cia. L. ....	50

Total 630

**APRIL 25th**

**CAP ARCONA**

**Hamburg**

Theodor Wille & Cia. L. ....	1.700
Barros Mello & Cia. L. ....	1.000
E. Johnston & Cia. L. ....	815
Export. Café Brasil L. ....	250
Cia. Leme Ferreira ....	210
Almeida Prado & Cia. ....	250

Total 4.225

**APRIL 25th**

**COPACABANA**

**B. Ayres**

E. Johnston & Cia. L. ....	250
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Total 250

**APRIL 25th**

**NORTHERN PRINCE**

**N. York**

American Coffee Corp. ....	15.000
S. Nac. Export. L. ....	3.566
Theodor Wille & Cia. L. ....	1.951
H. Rand & Cia. ....	1.692
E. Johnston & Cia. L. ....	1.508
Leme Ferreira & Cia. ....	1.000
Nioac & Cia. L. ....	1.000
Mc Laughling & Cia. L. ....	811
Cia. Brasileira de Café ....	500
Lima Nogueira & Cia. ....	324
M. E. Rowland & Cia. ....	591
Almeida Prado & Cia. ....	721
Alves Ribeiro & Cia. ....	550
Ray Deininger & Cia. ....	400
Cia. Paulista Export. ....	375
Cia. Prado Chaves ....	250
H. La Domus & Cia. ....	250
E. Castro & Cia. ....	250
J. M. Hafers & Cia. L. ....	250
Luiz Ferreira & Cia. ....	125

Total 31.012

**APRIL 26th**

**MADRID**

**Hamburg**

Theodor Wille & Cia. L. ....	4.600
Barros Mello & Cia. ....	2.000
Cia. Prado Chaves ....	2.000
Hermann Gaih & Cia. L. ....	1.640
Export. de Café Brasil L. ....	1.600
E. Johnston & Cia. L. ....	1.120
Naumann Gepp & Cia. L. ....	1.055
Sampaio Bueno & Cia. ....	200
Soc. Eduardo Nioac L. ....	132

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

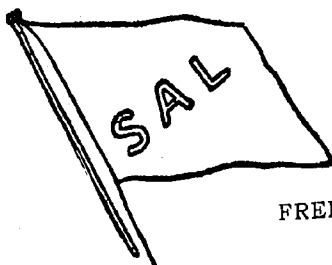
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**ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS**





CLEARANCES DURING WEEK ENDING 13th MAY, 1939		MAY, 8th		Tangerinas in Cases	
CONFIRMATION OF SANTOS FRUIT		"DELIUS"		MAY, 4th	
Bananas in Bunches From Santos		Liverpool . . . . . 9.177		"NORMAN STAR"	
		MAY, 9th		London . . . . . 40	
MAY, 4th		"ASTURIAS"		Grape-Fruit in Cases	
"NORMAN STAR"		Southampton . . . . . 4.922		MAY, 4th	
London . . . . . 7.108		MAY, 10th		"NORMAN STAR"	
		Liverpool . . . . . 20.441		London . . . . . 1.448	
MAY, 7th		MAY, 10th		MAY, 7th	
"EL ARGENTINO"		"MONTE ROSA"		"EL ARGENTINO"	
London . . . . . 5.531		Hamburg . . . . . 2.250		London . . . . . 1.671	
Oranges in Cases		MAY, 11th		MAY, 9th	
MAY, 4th		"COLOMBIA"		"ASTURIAS"	
"NORMAN STAR"		Stockholm . . . . . 3.300		Southampton . . . . . 75	
London . . . . . 23.474		MAY, 11th		MAY, 10th	
		Gontenburg opt. . . . . 3.000		"CORTONA"	
MAY, 7th		Helsinki . . . . . 250		Liverpool . . . . . 1.000	
"PIERRE GLAUDE"		MAY, 12th		São Sebastião	
Hamburg . . . . . 18.899		"NELA"		Bananas in Bunches . . . . .	
Antwerp . . . . . 13.371		London . . . . . 27.406		MAY, 5th	
Hook of Holland . . . . . 11.160				"NORMAN STAR"	
MAY, 4th				London . . . . . 15.676	
"EL ARGENTINO"					
London . . . . . 26.429					

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Mar. 29	Parnahyba	Spree	Bremen	427	71.509
April 5	"	Clement	Dunkirk	80	13.878
" 10	Arcia Branca	Ireland	Hamburg	2.222	411.448
" 14	Natal	Cordoba	"	734	135.958
" 14	Cabedello	Almte. Jaceguay	Shanghai	628	118.667
" 15	Pernambuco	Natal	Bremen	1.907	365.079
" 15	"	"	Shanghai	56	11.215
" 21	Santos	Karnak	Bremen	133	26.563
" 22	Fortaleza	Balla	Hamburg	4.487	838.517
" 22	"	"	Bremen	3.018	559.495
" 22	"	"	Dunkirk	120	24.707
" 22	"	"	Bremen	930	169.486
" 24	Arcia Branca	"	Dunkirk	494	92.445
" 24	Pernambuco	Shewsbury	Genoa	3.108	609.281
" 24	Santos	Beatric	Trieste	1.519	307.844
" 24	"	"	Venice	648	113.846
" 24	"	"	Shanghai	4.704	883.058
" 25	"	Anatolia	Havre	262	38.566
" 25	Rio de Janeiro	Tysa	Genoa	308	63.651
" 26	Santos	"	Ghent	117	23.181
" 28	"	Cuyba	Havre	229	42.990
" 28	"	"	Hamburg	4.298	790.487
" 28	Cabedello	Cordoba	Bremen	1.344	250.979
" 28	"	"	Antwerp	55	11.273
" 28	"	"	Gdynia	54	11.109
" 28	"	"	Bremen	133	23.114
" 29	Santos	Angra	Bremen	131	23.086
" 30	"	Blowerk	Teheco Slovakia	115	23.239
" 30	"	"	Boston	388	69.850
" 30	"	Normaesul	Puerto Colombia	35	7.121
May 3	"	West Ira	Leixões	118	20.892
April 1	Cabedello	Cape Corso	Rotterdam	1.751	356.559
" 5	Santos	Amstelland	Shanghai	129	22.746
" 6	Pernabuco	Yamagiri Maru*	Osaka	1.437	271.989
" 6	"	"	Kobe	266	47.267
" 6	"	"	Antwerp	188	33.617
" 10	Santos	Macedonier	Ghent	624	112.237
" 10	"	"	Havre	551	98.084
" 11	"	Delfshaven	Rotterdam	865	166.658
" 11	"	"	Bremen	133	26.562
" 12	Pernambuco	Tucuman	"	791	149.205
" 21	Santos	Karnak	"	13.117	2.524.125
" 29	Pernambuco	Cordoba	"	5.558	1.018.158
" 30	Santos	Yamagiri Maru*	Kobe	377	69.024
" 30	"	"	Osaka	1.184	135.493
" 30	"	"	Shanghai	2.102	403.055
" 30	"	"	Yokkaiehi	454	91.606
" 30	"	"	Yokohama	91	16.831
" 30	"	"	Mogi	130	22.925
" 30	"	Basil	Gotenburg	934	193.702
" 30	"	"	Gdynia	492	101.950
" 30	"	Cordoba	Hamburg		
May 4	Macció	"	Bremen		
" 4	"	"	"		

## COTTON SUGAR AND RUBBER QUOTATIONS

## COTTON SERVICE

Rio de Janeiro, 26th, May 1939

Liverpool 12,30 P. M.

	20	22	23	24	25	26
São Paulo fair						
Pernambuco Macelé fair spot	5.21	5.15	5.15	5.02	5.07	5.08
Americano fully Middling spot	4.86	4.82	4.80	4.67	4.72	4.68
American futures 1935 Universal	5.61	5.60	5.60	5.47	5.52	5.48
July	4.94	4.87	4.85	4.74	4.79	4.76
October	4.57	4.52	4.50	4.46	4.50	4.47
January	4.44	4.41	4.41	4.39	4.43	4.40
March	4.46	4.39	4.44	4.42	4.46	4.43
New York American Middling Uplands	9.46	9.73	9.74	9.85	9.83	9.82
New York American futu July	8.76	8.73	8.74	8.87	8.90	8.92
October	7.91	7.94	7.94	7.05	7.16	7.24
January	7.65	7.68	7.68	7.78	7.84	7.95
March	7.63	7.66	7.68	7.76	7.82	7.91

## SUGAR SERVICE

New York futures	May	1.94	1.92	1.90	1.85	1.97	1.98
	July	1.97	1.96	1.95	1.99	2.01	2.02
	September	2.02	2.00	1.99	1.97	1.98	1.99
	January	1.99	1.97	1.96	1.99	2.02	2.03
London futures	May	8/-	7/3	7/3	7/-	7/3	7/3
	August	7/2 1/2	6/10 1/2	6/10 1/2	6/9 3/4	6/10 1/4	6/11
	December	6/2 1/4	6/0 1/2	6/1 1/2	6/1 1/2	6/1 1/2	6/1 1/2
	March	6/2 1/2	6/1	6/1 1/4	6/-	6/2	6/2

## RUBBER SERVICE

Upsilver Fine	14 3/4	14 3/4	14 5/8	14 5/8	14 5/8	14 5/8
Smoked Sheets	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/2
Market	Quiet	Quiet	Quiet	Quiet	Steady	Quiet

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Venezuela	—	31st May
Uruguay	—	12th June
Peru	2nd June	30th June
Nordstjernen	6th June	8th July
Suecia	13th June	—
Chile	19th June	14th July
Argentina	29th June	29th July

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Phone: 43-0967

RIO DE JANEIRO

## RUBBER

The movement of Rubber in port Pará during week  
ending 26th May was follows:

Stock no 19th May, 1939	9,450,431
Entries during week 26th May, 1939	177,940

Available ..... 9,628,371

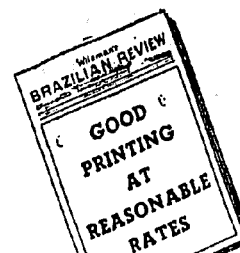
Clearances during week:

To the U. S.	10,220	
To the Europe	—	
To the Others	138,585	148,835

Stock on 26th May, 1939 ..... 9,470,700

Spot Rubber was quoted at Pará on 26th May,  
1939 was follows per kilo:

Island	48.50
Sertão Fine	27.00
Sernamby Island	27.00
Sernamby Sertão	27.00
Caucho	27.00

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BONHEUR	—	—	18th May.	6th June	8th June
CEDRINGTON	—	—	—	—	—
COURT	—	13th May	—	5th June	10th June
LAPLACE	3rd June	10th June	—	29th June	1st July
BORNHOLM	—	—	17th June	6th July	8th July
BRONTE	1st July	8th July	—	28th July	30th July

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LASSELL	leaves Santos 23rd June for Liverpool.
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LAPLACE	leaves Santos 25th July for Liverpool;
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