

WILEMAN'S

# BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO  
RUA CARLOS DE CARVALHO, 45

ESTABLISHED 1898

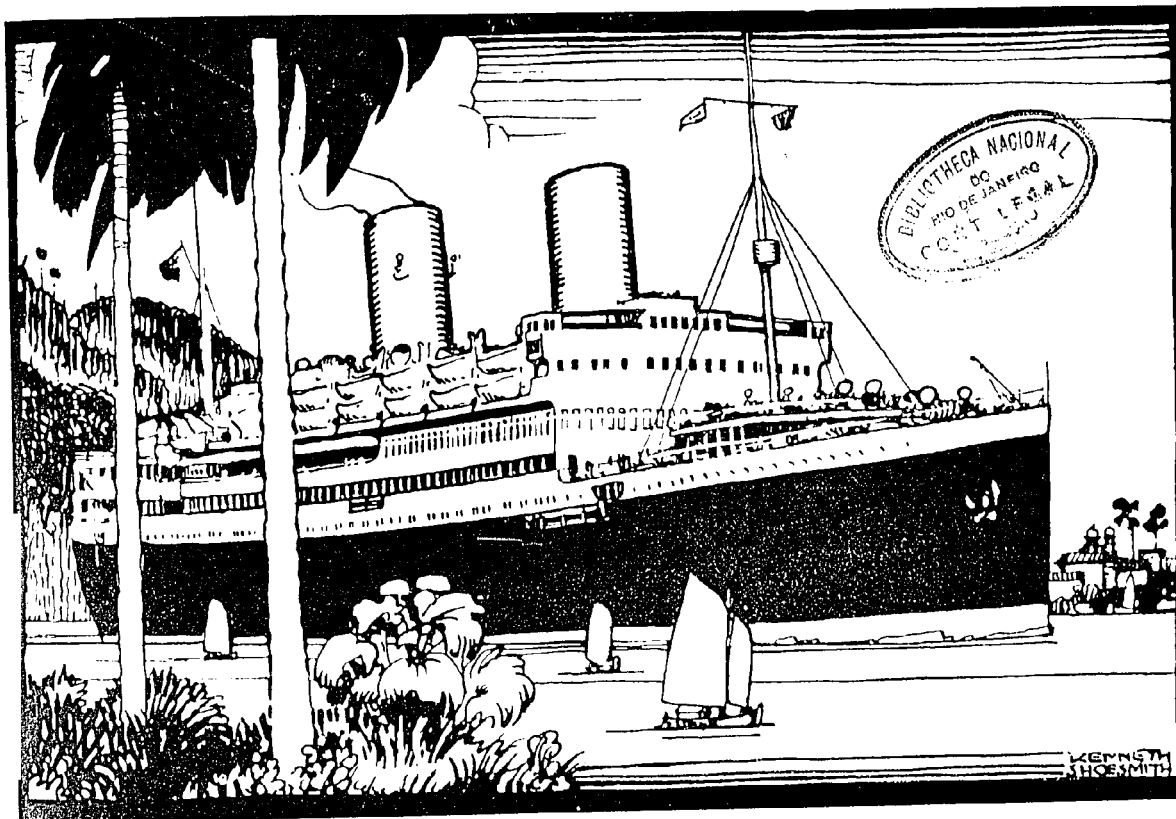
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VOL. 34

RIO DE JANEIRO, 5TH JUNE, 1939

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 34

RIO DE JANEIRO, 5th JUNE, 1939

N.º 23

## 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.

### ADVERTISING RATES ON APPLICATION

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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\$260 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\$600 for Rio Type 7.

## BRITISH FINANCE AND COMMERCE BY ROBERT MACKAY

### BUSINESS FINANCE

A considerable number of new issues of capital was placed on the London market during April. The aggregate value of such issues was not so great as in the corresponding month of last year, owing to the fact that the new capital sought was practically confined to concerns in Great Britain. But the varied nature of the enterprises for which fresh capital was required confirms the hopeful view expressed by the Chancellor of the Exchequer on the business situation. There were, said Sir John Simon in the course of his Budget speech at the end of April, good grounds for expecting a further business recovery. It is indeed of interest to note that a large proportion of the April issues referred to were for industrial concerns, more especially engineering enterprises, a typical instance being that of a firm manufacturing cranes, conveyors, elevators etc., which increased its capital from £600,000 to £1,000,000.

Meanwhile, business expansion continues to receive valuable aid from British banking institutions, and during the past two years British banks have substantially increased their loans to firms seeking their assistance, and have considerably extended the overdrafts allowed to their clients. This has been done without in any way weakening the financial position of the banks, whose commercial policy was recently defined by the President of the British Bankers' Association as being of a flexible nature, so that the cash balances held by British clearing banks are always adequate "both in circumstances of tranquility and of crisis."

### BRITISH SHIPBUILDING

The announcement at the end of March that Government aid would be forthcoming for British shipping has already resulted in a far-reaching revival in the shipbuilding industry. The amount of new tonnage ordered in the month of April, for instance, was practically equal to the whole of the mercantile shipping under construction in British shipyards at the beginning of March. Nearly 200 merchant vessels of a total of over 850,000 tons gross were ordered in April, and other contracts are still in course of negotiation. Though construction for the British Navy is in full swing, British shipbuilders are confident they can meet this new rush of orders for merchant shipping, and it is estimated that before the end of the year the amount of merchant shipping-construction in hand in the United Kingdom will exceed 1,500,000 tons.

The ability of British shipbuilders to cope with the demand for new tonnage, both for Admiralty orders and for commercial shipping, naturally depends to a large extent on their being able to obtain adequate supplies of steel. In this respect the prospects are good, since the upward trend in British iron and steel pro-

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do	6 pm Air France	Chile	23-0010
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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	Chynabá & Bolivia	23-1970
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16	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
6	Antonio Delfino	Hamburg	23-5947
11	Neptunia	Trieste	23-5840
11	Highland Monarch	London	23-2161
14	Madrid	Hamburg	23-5947
19	Alcantara	S'mpton	23-2161
22	C. Grande	Genoa	23-5840
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Arrives	Vessel	From	Phone
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13	Augustus	Genoa	23-5840
13	Suecia	Stockholm	43-0967
14	Antonio Delfino	Hamburg	23-5947
17	Chile	Stockholm	43-0967
19	Highland Monarch	London	23-2161
22	Alsina	Genoa	23-2930
24	Asturias	S'mpton	23-2161
24	Madrid	Hamburg	23-5947

### TO U. S. A.

Dep.	Vessel	Destination	Phone
14	Brazil	New York	43-0910
17	Delsud	New Orleans	23-4134
21	Northern Prince	New York	23-0754

### FROM U. S. A.

Arrives	Vessel	From	Phone
9	Northern Prince	New York	23-0754
16	Uruguay	New York	43-0967
23	Southern Prince	New York	23-0754
28	Delnorte	New Orleans	23-4134

### TO BUENOS AIRES

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12	Almanzora	23-2161
13	Augustus	23-5840
13	Suecia	43-0967
14	Antonio Delfino	23-5947
16	Highland Monarch	23-2161
22	Alsina	23-2930
24	Asturias	23-2161
24	Madrid	23-5947

### FROM BUENOS AIRES

Arrives	Vessel	Phone
13	Highland Brigade	23-2161
15	Monte Olivia	23-5947
19	Avila Star	23-5988
21	General Artigas	23-5947
22	Alsina	23-2930

### TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
8	London Maru'	Yokohama	23-0754
8	Yamaura Maru'	Stockholm	43-0967

### FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
14	Yamazoto Maru'	Stockholm	43-0967



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duction continues. During the first three months of this year, seventeen more blast furnaces have been put into commission, and others are likely to be restarted in the near future. Immense new steel works with the most modern equipment have recently begun operations in Wales, and the steel production-capacity of the country in general is much greater than it was two years ago.

### TRADE ACTIVITY

The general level of business activity in Great Britain continues to improve, and though this tendency is no doubt favourably influenced by expenditure on the national defence programme, the improvement in business is of a much more general nature. The latest index-figures of business activity show a rise from 105 in February last to 105½ in March, the base figure being 100 for the year 1935. This is the third successive rise since December, when the index stood at 101. All productive industries in Great Britain are now showing better results, and this also holds good for the textile industries which were the last to recover from trade depression. In the cotton trade, for instance, the weekly averages of raw cotton delivered to spinners are rising steadily, and the latest statistics of output in the artificial silk industry show that production continues to expand. Another instance is the Welsh coal trade, in which production in April rose to over 800,000 tons a week. Not only is this the highest output-figure for the year, but there has been a rapid increase in the export trade.

In the retail trade there has also been increased activity, the latest official returns showing an increase in sales-values of 2.3 per cent in March last above those for March, 1938, after a similar rise in the February figures. All classes of goods and all districts in the country participated in this increase. The results of one of the most important British chain-stores for the twelve months ended on the 31st of March last reflect this improvement. The firm's net profit in 1939 was £2,213,000, compared with £1,954,000 in 1938 and £1,723,000 in 1937.

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## NORTZ COFFEE REPORT

	May 24, 1939	Apr. 24, 1939	May 24, 1938	May 24, 1937
Viable Supply in U. S.	928,000	895,000	1,004,000	767,000
Stocks and float, Brazil	401,000	435,000	279,000	609,000
Stocks, other kinds	1,324,000	1,330,000	1,283,000	1,376,000
Deliveries in U. S. since first of month	821,000	835,000	794,000	575,000
Arrivals of Milds in U. S. since first of month	270,000	282,000	280,000	320,000
Exchange rate, Dollar (official rate)	16,500	16,500	178270	118350
Exchange rate, Dollar (free rate)	185770	189930	.....	.....

The coffee market, during the period under review, has been characterized by almost continued firmness, although total transactions have been moderate. There has also been a better demand for spots which would seem to indicate that supplies in the interior have run low — in fact that consumption through its waiting policy, has somewhat overstayed the market, so that any improvement in general conditions would probably bring about a certain reascension of confidence, and greater activity. The firmness of milds, especially Colombians, has once more been an outstanding feature. Manizales have sold at 12¼c as against 10½c a few months ago.

The steadiness of the coffee market in the present

Low	.....
High	.....

**BRAZIL** — Regarding next season, it is reported from Brazil that zones producing the better grades are particularly favored as to yield, in comparison with those which produce hardish coffee. However on the whole, it is not expected that the total of the next crop will greatly exceed that of the present season, some people even feel that it will be smaller. So far the weather there has been favorable to the preparation of the crop. We are now entering the period when frost may be expected. The great frost of 1918 took place on June 18th, and the other great frost about the middle of August 1904, which dates seem to mark the two extremes when this is likely to happen.

The Minimum Salary Commission which is now in session in Rio and which has been engaged in a study of this matter for some time, has announced that it will recommend salaries of 240\$000 per month, minimum for the Federal District. In the case of domestic servants, food and lodging will be valued at about 120\$000 per month, and this figure will be discounted in calculating the minimum for domestics. In the Federal District, the minimum limit for Federal and Municipal employees is 300\$000. This information shows the great importance the labor problem has assumed in Brazil also. Such efforts are being made gradually by one country after another, and therefore the cost price of commodities is bound to move slowly upward, especially that of coffee which is unquestionably being produced by underpaid labor.

**BRAZILIAN EXCHANGE** — On Monday the Banco do Brazil started to pay about \$26,000,000 toward the liquidation of American obligations, in accordance with the Aranha Agreement. The exchange rate today is "Free" 18\$770 against 18\$810 May 17 — official rate unchanged at 16\$500.

**COFFEE PROPAGANDA** — The Pan-American Coffee Bureau is planning a tremendous campaign for

ice of a critical world situation and the absence of support from consuming countries, seems to show that coffee growers now realize the true nature of conditions — that is, that hereafter the responsibility of distributing and carrying crops and surplus stocks is entirely theirs, and that price concessions on quantities they are able to sell, instead of helping exports to any extent, only hurt themselves and their trade balance. The recovery of the Rio contract which is the cheapest coffee, has been particularly noticeable, and there has been almost a complete absence of cheap offers. However, due to a certain number of selling orders in a rather empty market, prices have receded somewhat during the past few days.

"D" Contract		"A" Contract	
May 5.95	— Dec. 6.09	May 4.12	— Dec. 4.26
May 6.14	— Dec. 6.33	May 4.37	— Dec. 4.46

iced coffee this summer, by the use of posters and other appropriate means. We have seen some of the literature and can only express our congratulations on the able manner in which this is being handled. It proves what concentrated effort can achieve.

In ITALY, pressure is being brought to bear to reduce consumption of coffee in order to conserve foreign exchange. People arriving from the other side are pointing out that the population in the totalitarian States will gladly submit to any inconvenience, in order to husband their resources, but that governments may find it unwise to interfere with the consumption of coffee, which has become almost indispensable. Later advices contradict this.

There is no doubt that the present crop in COLOMBIA has been below normal, but opinions differ as to the amount of the deficit, and as to in how far it is to be attributed to resistance by owners.

CENTRAL AMERICAN countries seem to be more or less sold out, with remaining supplies in firm hands.

This is also true of HAITI, where an over sold condition prevails, due to large American purchases, which seems to prove that this country also has succeeded in solving her own particular problem since France has restricted her purchases from there, to a certain extent. Exports from July 1, 1938 through March 31, 1939 amounted to 345,223 bags against 283,814 bags during the same period of 1937/38.

**COST & FREIGHT AND SPOTS** — Brazil offerings range from 6,45 to 6,95c for Santos 4's, and Victoria quotations have advanced to 4,55c, Cost & Freight terms. The firmness in Milds continues, with Medellin Excelso being held at 13 ¼c, Armenia at 12 ¾/13c, Manizales at 12¾c, and Girardot/Bogota at 12½c. Mexican and Central American coffees are less animated, but fair-sized quantities have been sold recently and owners are no longer inclined to make concessions on stocks, which are relatively small. Sup-

plies of Natural Milds are very limited, both in medium as well as low-priced qualities, and Haiti, Ecuador and Native Africans have been moving into consumption at a good rate. Offerings from producing countries are light, since most crops are now terminated.

**CONCLUSION** — Regarding the future — aside from the political factor, impossible to foresee, the plain fact seems to be that Brazilian coffee planters have come to realize that their position reduces itself to the short formula "Heaven helps those who help themselves". Brazil is undoubtedly more than willing to free herself from the entanglement in which the São Paulo coffee policies have placed her, but we wonder whether she will ever be able to accomplish this, considering the whole political set-up, private interests and all that is connected with it. In any case, Brazil stands a better chance in this regard than do some other countries, as lately she has become a semi-dictatorship, and there is a man at the helm of the ship of State who knows what he wants, and is in a position to enforce the laws of common sense, even though they may hurt as is often inevitable with conditions such as they are at present. Should Brazil's producing capacity, notwithstanding all we hear regarding the disastrous influence of low prices on production, still continue to exceed consumption for a while, she will have to take care of the surplus by whatever means may be at her disposal, even by destroying it. Destruction figures for the last four months — averaging about 300,000 bags, have been too low in any case. Should there be a further recession of prices, it could hardly go far, because values are already so low. This is proven by the recent resistance of the article, in spite of the adverse conditions surrounding it. However, should the long overdue frost, other unfavorable weather conditions or unrest materialize, bringing about a buying wave, the fact that with a consumption of 25 million bags of coffee, there are at present 4½ million bags in consuming countries and about 20 million bags in Brazil, will work as a boomerang on the former.

Brazil Quotations—	May 24, '39	May 4, '39
Santos 4s, Cost & Freight .....	6.50-6.90	6.20-6.50
Santos 4s, Spot .....	6.75-7.75	6.75-7.75
Rio 7/8, (Victoria) C. & F. ....	4.55	4.35
Rio 7/8, (Victoria) Spot .....	5.18	5.25
<b>Java Robusta—</b>		
Washed, Cost & Freight .....	5.75	5.75
Washed, Spot .....	.....	.....
<b>Maracaibo—</b>		
Trujillo .....	6-6½	6-6½
Fair to Good .....	9¼-10	8¾-9½
Cucuta, Washed .....	13¾-13¾	12¾-13
<b>LaGuayra—</b>		
Carcenas, Washed .....	12	11
Puerto Cabello .....	6¼	6
Puerto Cabello, Washed .....	11¾	10¼

Mostly nominal only.

We quote:	MAY	JULY	SEPT.	DEC.	MAR. '40	May 40
CONTRACT "A" (RIO) "OLD"						
May 24 .....	4.20	4.31	4.26	4.32	4.32	....
May 4 .....	4.15	4.19	4.13	4.21	4.21	....
CONTRACT "A" (RIO) "NEW"						
May 24 .....	....	4.43	4.47	4.50	4.53	4.55
May 4 .....	....	4.39	4.42	4.45	4.50	....
CONTRACT "D" (SANTOS)						
May 24 .....	5.02	6.10	6.15	6.19	6.24	6.30
May 4 .....	5.96	6.00	6.03	6.09	6.14	....

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There is also the permanent danger of inflation to be considered, through the tendency in most countries including our own, to spend more than their incomes warrant. Untold billions of dollars are lying idle here and their number goes on increasing. The chances continue favorable that there will be a limited improvement, or at least that present levels will be maintained.

	May 24, '39	May 4, '39
<b>Colombian—</b>		
Bogota, Good Washed .....	12¾-13	11½
Manizales Excelso .....	12¾-13	11¾
Medellin Excelso .....	12½	12-12¼
<b>Central America—</b>		
Guatemala, Good Washed .....	10%	9%
San Salvador, Washed Firsts .....	11½-11¾	10½
San Salvador, Washed, Seconds .....	10%-11	9½
<b>Mexican—</b>		
Cordoba, Washed .....	11¼-11½	10½
Tapachula .....	10-11¼	9-10
Coatepec .....	12½-13	11¾
<b>Haiti—</b>		
Hand picked, Choice .....	7¾-7¾	7
<b>Jamaica—</b>		
Good Ordinary .....	6½	6½



## LONDON FINANCIAL POSITION

MAY 26, 1939

It is symptomatic of the feeling of greater confidence now in evidence that the first trustee loan issued for some months past was largely oversubscribed. This was for £5,000,000 for the Union Government of South Africa, and took the form of 3 ½ per cent stock (redeemable 1954-59) offered at 96 ½ per cent, thus giving a yield of 3 ¼ per cent allowing for redemption at the latest date. As there are no early South African maturities the operation represented the raising of new money and afforded an interesting test of the stability of the investment market. It is believed that the amount was applied for ten times, over, and although the total subscriptions were swollen by those of the stags, or professional premium snatchers, such operations were encouraged by the evidence that a public demand for good investments has revived, thanks to the more confident feeling regarding the international situation. This feeling has been strengthened by the hope expressed by the Prime Minister that a pact will shortly be signed with Russia, thus forming a triple alliance to which France would be the third party. The delay in reaching the agreement (and apparently negotiations are still proceeding) has caused some disappointment. The pact will be for the purpose of resisting further aggression by the dictator countries, and in conjunction with the guarantees given by Great Britain to various European countries it is not unreasonable to believe that it has made an impression in the quarters primarily concerned in such matters.

The increase of public confidence has been shown also in much stronger Stock markets. As for some time past supplies of stock had been exceptionally small, and there was a fairly extensive bear position, prices quickly responded to moderate buying induced by the favourable change in the political situation. The market rally was particularly pronounced in British Government securities, among which the 3 ½ per cent War loan rose during May from 91 to nearly 95, with corresponding movements in similar securities. India Government "undated" stocks advanced to an even greater extent, for previously these had given exceptionally high yields as much as 4 ½ per cent on the 3 per cent issue. Dominion Government and Mu-

nicipal stocks and Home Corporation securities have also appreciated, and in all these it has been a case of a little buying having a disproportionate effect upon prices.

Presumably the success of the South African loan will encourage other similar offers, but it is not to be expected that the movement will assume big proportions because the flotation of a British Government loan for defence expenditure has probably been brought a step nearer by the greater strength of the gilt-edged market, despite the general expectation that before making such an issue the Government will increase the amount of Treasury Bills substantially. In order to ensure the success of a Government loan the market would have to be kept free from other borrowers. There is no real change in the monetary situation. Preparations for the distribution on June 1 of the half yearly dividend on 3 ½ per cent War loan, calling for about £33,450,000 gross (the interest is paid without deduction of tax to registered holders) have had little effect upon floating supplies of money which should be increased when the dividend becomes available. The foreign exchanges are much quieter, and there are no longer huge movements in gold — largely for shipment to the U. S. A.

With the much stronger market for the leading gilt-edged stocks and the reasons for it, virtually all other sections have displayed greater firmness, and there has been some increase in business, though restricting influences this week were the Epsom Race meeting and the nearness of a public holiday. European Government bonds, particularly Czecho 8 per cents, are decidedly better, but it cannot be said that Brazilians have received much support, though probably the report to our Department of Overseas Trade by the Commercial Counsellor to the British Embassy at Rio de Janeiro, dealing with economic conditions in Brazil had little effect. In this reference is made to the substantial decrease in recent years in the favourable balance of trade, the extent of which largely determines the ability of the Government to pay interest on the foreign debt. San Paulo (Brazil) Railway debenture stocks have shown some improvement. The Financial Times printed a special article recently dealing with Argentine Railway prospects in which the opinion was expressed that traffics will go on improving

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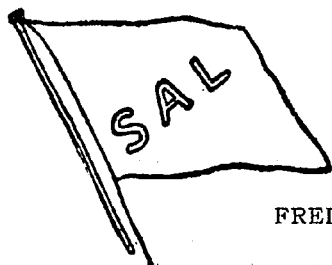
### NEXT SAILINGS

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FOR FINLAND, DENMARK  
NORWAY & BALTIC

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perhaps to the end of the calendar year and that the companies will finish their financial year on June 30 in a much better position than they were a few previously.

Our Home Rails have been helped by the Government acceptance of the Transport Advisory Council's report on the request of the railway companies for a "square deal" and the possibility of legislation next session to carry into effect the recommendations of that report; but of more influence is the improving traffic position, the year's decrease in aggregate gross receipts having now been reduced to £838,000. Some stocks have also been helped by a 5 per cent increase in passenger fares in the London area. Industrial ordinary shares have further appreciated, especially brewery and iron, coal and steel issues.

Satisfaction was expressed with the declaration by the Royal Dutch Petroleum and Shell Transport companies of final dividends for 1938 which bring up the full amount to the level of the previous year, for the announcement was not quite expected. Profits of the Shell Company show a slight increase at £6,795,000, which is really very good having regard to the unsettled world conditions and some loss of revenue from the Mexican field. Profits of the Burmah Oil Company for 1938 amounted to £4,015,246, or within about £150,000 of the previous year's figure.

## LONDON PRODUCE NOTES

LONDON, MAY 26, 1939

**SUGAR** — The Executive Committee of the International Sugar Council issued its long awaited communique over last week end, dealing with the negotiations that had been going on for the release of more sugar for the remainder of the current convention year. World open market requirements were estimated to be some 380,000 tons over the estimate made in July of last year while from information available an additional 100,000 tons of the quotas then fixed would not be utilised. There was, therefore, a deficiency of some 480,000 tons. The Committee also had a claim from the British Delegation for an increase in the Empire quotas of 153,265 tons to which they are entitled as the share of the increased absorption in this country. The Executive Committee recommended that this additional quantity should be granted for the current quota year instead of being added to the next season's quota, but owing to objections to this arrangement being made by telegraph, a full meeting of the Council has been called for June 13. The other recommendation of the Committee that the quotas surrendered last July amounting to 239,000 metric tons should be reallocated to those countries which have sugar to fill such requirements, was passed by the necessary majority and has duly been put into force. Cuba receives an additional allotment of 72,561 tons; San Domingo 20,707 tons, Netherlands 62,606 tons U. S. S. R. 65,956 tons, Haiti, 2,170; Australia 7,500; South Africa 7,500 tons. In the event of any part of the above quotas being surrendered it will be immediately reallocated on a pro rata basis to such countries as are in a position to use it. At the full council meeting on June 13, the question of balancing the statistical position for the third year will be discussed. The market declined sharply on this communique and afterwards ruled very irregular, being influenced to a large extent by the No. 4 contract in New York where covering

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"DELNORTE"	June 28 1939
"DELMUNDO"	July 19 1939

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"DELSUD"	June 17 1939
"DELVALLE"	July 8 1939

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by shorts in the position and liquidation by longs in the September position caused a rise in the former and a decline in the latter. Later activity reversed this trend. On the London market the August position finished  $1\frac{1}{2}$  per lower on balance but  $1\frac{1}{4}$  above the lowest while December after declining  $2\frac{1}{2}$  finished  $\frac{1}{2}$ d higher on balance. A great deal of uncertainty exists in the raw sugar section of the market for there is no indication so far as to how much of the extra sugar will become available for immediate needs. There is a belief in some quarters that Russia would not utilise her original quota & in that case the additional allotment to that country will not make any difference. Owing to the geographical situation of some of the other countries it will be many weeks before the sugar arrives in this country. Java will probably find an outlet for her additional quota in the Eastern markets. At the moment sellers of raws are very reserved and this is imparting a steadier undertone to the market. There is no buying interest, however, and the value of prompt raws can only be described as nominal. On the Terminal market the June and July positions show buyers and sellers 1s. 3d. to 1s. Od. per cwt. apart.

**RUBBER** There has been some home and Continental buying of rubber on consumers account and latterly some orders were received from America. The market in that centre was helped by the general improvement in Wall Street and in other commodities. Values have improved fully  $3/16$ d. per lb. and it would not take much speculative buying to push the market up further, but this is largely dependent upon the European political outlook.

**COCOA** — Cocoa after being a very dull market improved in sympathy with New York but there is still insufficient outside interest to impart much life into tra-

ding. The U. K. consumption during April was 8,066 tons; Jan/Apl. 35,271 tons. Last year's figures were affected by the hold-up but those in 1937 were 36,746 tons. The stock on 1st May was 117,750 tons (a new high record) against 37,550 tons last year and 82,300 tons in 1937.

**JUTE** — Raw jute continued to fluctuate sharply chiefly due to speculative activity in Calcutta.

**TIMBER.** — The forward markets for softwoods have undergone a rapid change this month. The main reason has been the strong demand from Government sources, which has enabled importers to resell considerable quantities of their goods to arrive at better prices, thus enabling them to turn their attention much more closely to shippers' stocks for later shipments. Shippers, however, are most difficult to deal with at the present juncture, and many of the smaller Finnish exporters have extravagant ideas, having advanced their quotations in some directions by 15s. per standard. The appreciable advance in freight rates has caused prices for British Columbian pine to register a sharp advance which has curtailed the flow of contracts.

**FRUIT.** — Oranges quieter and easier; Brazilian Navels 126 7s. 3d. to 8s. 150 7s. 9d. to 8s. 6d. 176 8s. to 9s. 200 9s. to 9s. 6d. 216 9s. 3d. to 9s. 9d. 252 9s. 3d. to 10s. 288 9s. to 10s.; Californian Valencia lates, 150 11s. 6d. to 14s. 176 13s. 3d. to 15s. 200 13s. 3d. to 15s. 200 13s. 3d. to 15s. 220 13s. 9d. to 15s. 252 14s. to 15s. 6d. 288 13s. 9d. to 14s. 9d. 344 12s. 3d. to 12. 9d.; Iaffa ex laræ 120 7s. 3d. to 8s. 6d. laræ 150 9s. to 9s. 6d. ex laræ 150 9s. 6d. to 10s. 180 9s. 3d. to 9s. 9d., large 180 10s. to 11s. 6d., 210 9s. 6d. to 11s. laræ 210 10s. to 11s. 6d. and 240 9s. 6d. to 10s. 3d.; Denia Spain bloods 240 14s. 6d. to 16s. and 300 15s. to 17s. Bananas steady; Brazilian and Jamaica 6s. 6d. to 7s. per box. and Canary 13s. to 16s. per crate. Imports from Brazil this week included 28,000 bunches of bananas 75,000 boxes of oranges, and about 3,000 boxes of grapefruit.

**HIDES.** — The market ruled steady with friq-type ruling at 4¼d. to 4½d. for B. A. and 4¾d. for Rosario ox. Dry B. A. Americanos ranged from 6¾d. to 6¼d. B. A. Anchos at 5¾d., B. A. Inservibles at 4¾d. and Cubanos at 5½d., L. W. There was business in dry Mollendos at 6¼. to 7d. and salted Barretos cows at 3¾d. per lb. Africans showed little change and Australasians were about ¼d. easier.

### SÃO PAULO RAILWAY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 May 22nd.	3,083.00\$900	2d. 753	35,372. 4. 4	642,130. 8. 8
1939 21st.	3,300.00\$000	2d. 745	37,743.15. 0	506,465.12. 6
Increase	216.334\$100	—	2,371 10. 8	—
Decrease	—	Od. 003	—	45,673.16. 2

# EXCHANGE

## CURRENT RATES

Rio de Janeiro	B. of Brazil Sell	Other Banks Sell	Free Buy	Official Buy
	1939	1939	1939	1939
	2nd June	2nd June	2nd June	2nd June
London ..	—	90.500	89.700	77.26
N. York ..	—	19.330	19.140	16.500
Berlin ...	—	6.100	5.700	—
Paris ...	—	513	500	435
Brussels ..	—	3.290	—	2.800
B. Aires ..	—	4.480	4.380	3.820
Lisbon ...	—	823	—	700
Madrid ..	—	2.145	—	—
Milan ...	—	1.018	—	865
Montevideo	—	6.800	—	5.700
Zurich ...	—	4.360	—	3.720
Amsterdam	—	10.360	—	8.800
Japão ...	—	5.700	—	—

## LONDON RATES

London on: —	1939	1939
	2nd June	26th May
New York . . . . . Dollar	4.68.34	4.68.24
Paris . . . . . Franc	176.73	176.73
Berlin . . . . . Mark	11.67	11.67
Amsterdam . . . . . Florin	8.74½	8.71½
Brussels . . . . . Belga	27.50¾	27.50¾
Berne . . . . . Franc	20.76	20.78¾
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	42.25	42.25
Genoa . . . . . Lira	89.05½	89.04½

## MONEY MARKET

### DISCOUNT RATES

	1939	1939
	2nd June	26th May
Bank of England . . . . .	2%	2%
" France . . . . .	3½%	3½%
" Italy . . . . .	5%	5%
" Spain . . . . .	6%	6%
" Germany . . . . .	4%	4%
London Market . . . . .	0/16	0/16
N/York Market . . . . .	3/16%	3/16

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THE STOCK MARKET

Friday, 2nd June, 1939

	Sell	Buy
Uniformisadas 5% . . . . .	—	—
Renjustramento — 5% ex-juros . . . . .	823\$	820\$
Ditto, com 10% emts. . . . .	1:073\$	1:070\$
Sundry Issues bearer . . . . .	816\$	815\$
Ditto, nom. . . . .	—	—
Ferrovias Railways bonds . . . . .	—	1:010\$
Treasury Obligation (1921) . . . . .	—	1:030\$
Ditto, 1930 . . . . .	—	1:050\$
Ditto, 1932 . . . . .	—	—
Ditto, 1937 6% . . . . .	943\$	940\$
Rio, 100 4% . . . . .	—	—
Ditto, 500\$ 8% . . . . .	—	450\$
O Minas, 1:000\$ 7% . . . . .	784\$	780\$
Municipal Loan 6% 1906, bearer . . . . .	—	162\$
Ditto, 1904, £20, nom. . . . .	—	445\$
Ditto, bearer . . . . .	—	508\$
Ditto, 1914 . . . . .	164\$	161\$
Ditto, 1917 . . . . .	—	161\$
Ditto, 1920, bearer . . . . .	—	161\$
Ditto, 1931, bearer . . . . .	191\$	190\$
Ditto, Dec. 3.264, 6% . . . . .	185\$	183\$
Bello Horizonte . . . . .	790\$	—
Esp. Santo, 1:000\$ 8% . . . . .	—	800\$
Ditto, 1:000\$, 6% . . . . .	—	605\$
S. Paulo; Unif. 1:000\$ 8% . . . . .	1:000\$	998\$
Petropolis, 200\$, 7% . . . . .	—	188\$

Banks:

Banco do Brasil . . . . .	425\$	420\$
Bón Vista . . . . .	—	800\$
Funcionarios . . . . .	—	38\$
Regional . . . . .	—	—
Portuguez, bearer . . . . .	185\$	182\$
Portuguez, nom. . . . .	173\$	168\$
Commercio . . . . .	—	245\$
Mercantil . . . . .	615\$	613\$
Lar Brasileiro . . . . .	—	—
Provincia . . . . .	—	160\$

Railways:

M. S. Jeronymo . . . . .	—	116\$
Paulista . . . . .	—	235\$
Cietoria a Minas . . . . .	50\$	20\$
Jardim Botanico, intg. . . . .	—	—

Insurance: —

Previdente . . . . .	—	3:200\$
Garantia . . . . .	—	—
Sagres . . . . .	—	—
Continental . . . . .	—	—
Lloyd Atlantico . . . . .	—	—
Varejistas . . . . .	2:000\$	1:850\$
Argos Fluminense . . . . .	3:250\$	3:249\$
Confiança . . . . .	270\$	240\$
Proprietarios . . . . .	—	550\$

Textiles: —

Corcovado . . . . .	100\$	—
Cometa . . . . .	—	—
Barsil Industrial . . . . .	—	310\$
Nova America . . . . .	290\$	—
Manufatura . . . . .	205\$	—
America Fabril . . . . .	270\$	—
Petropolitano P. . . . .	—	195\$
Alliança . . . . .	260\$	—
Progresso Industrial . . . . .	—	370\$
São Pedro . . . . .	450\$	—
Esperança . . . . .	—	—

LONDON

	1939 2nd June	1939 26th May	1939 2nd June
Brazil Funding 185% . . . . .	—	—	21.0.0
Ditto, 1914, new . . . . .	—	17.10.0	17.10.0
Conversion, 1910, 4% . . . . .	—	6.10.0	6.10.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	25.0.0	25.0.0
Anglo-South Am. Bk. Ltd. ord. . . . .	—	11.12	10.87
Brazilian Traction, ord. . . . .	—	20.0.0	19.10.0
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	—	52.5.0	54.10.0
Cables Wireless Telg. Co. Ltd. 7% . . . . .	—	95.0.0	95.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red. . . . .	—	0.1.9	0.1.9
Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . .	—	0.14.0	0.14.6
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	—	1.11.1½	1.12.0
Imperial Chemical Ind. Ltd. . . . .	—	26.10.0	26.10.0
S. Paulo Railway . . . . .	—	14.10.0	15.0.0
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 . . . . .	—	95.7.6	95.15.0
British Wear Loan 3½% 1927-47 . . . . .	—	69.15.0	69.5.0
Consols 2½% . . . . .	—	—	—

NEW YORK

	2nd June	26th May	2nd June
American & Foreign Power Co., In. . . . .	—	2.50	2.50
American Telephone & Telegraph Co. . . . .	—	163.25	165.00
Armour & Co. of Illinois "A" Stock . . . . .	—	4.00	—
Atlantic Refining Co. . . . .	—	20.62	—
Corn Products . . . . .	—	61.62	62.50
Electric Bond & Share Co. . . . .	—	8.50	8.37
Brazilian Traction L. & P. Co. Ltd. . . . .	—	—	10.25
General Electric Company . . . . .	—	35.87	35.75
General Motors Company . . . . .	—	44.50	44.12
Internat'l Business Machines Corp. . . . .	—	—	178.25
Lone Star Cement . . . . .	—	47.75	48.25
International Harvester Co. . . . .	—	59.25	60.00
Radio Corporation of America . . . . .	—	6.62	6.37
Standard Oil Co. of New Jersey . . . . .	—	44.00	43.62
Texas Company . . . . .	—	40.12	39.00
United States Steel Corp. . . . .	—	48.00	49.12
Westinghouse Electric & Manuf. Co. . . . .	—	95.62	96.50
American Tobacco . . . . .	—	—	83.12
Eastman Kodak Co. . . . .	—	161.50	163.25
Chrysler Corporation . . . . .	—	69.62	69.87
Chase National Bank, N. Y. . . . .	—	33.00	33.00
National City Bank, N. Y. . . . .	—	26.00	25.00
Royal Bank of Canada . . . . .	—	182.00	185.00

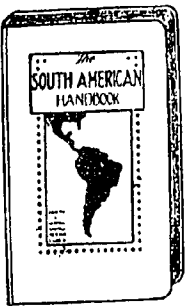
Sundry: —

Mestre & Blatgé . . . . .	—	202\$
Docas de Santos, bearer . . . . .	240\$	238\$
Cervejaria Brahma . . . . .	—	550\$
Sul Mineira de Electricidade (Ord.) . . . . .	—	320\$
Bellas Artes . . . . .	—	—
Expresso Federal pref. . . . .	—	—
Servicos Holerith, nom. . . . .	—	1:200\$
Hollerith P. . . . .	—	1:240\$
Mercado Municipal . . . . .	250\$	240\$
Docas de Santos, nom. . . . .	235\$	230\$
Docas da Bahia . . . . .	1185	1085
Belga Mineira P. . . . .	344\$	340\$
Ditto, N. . . . .	—	—
Melhoramentos no Brasil . . . . .	95\$	—
Nickel do Brasil . . . . .	180\$	—
Artef. de Borracha intg. . . . .	150\$	—
Usinas Santa Luzia . . . . .	540\$	—

Debentures: —

Mercado Municipal . . . . .	210\$	—
A. Paulista . . . . .	192\$	—
Tecido Alliança . . . . .	—	200\$
Docas da Bahia . . . . .	100\$	85\$
Bellas Artes . . . . .	208\$	—
Docas de Santos . . . . .	—	190\$
Progresso e Ind. do Brasil . . . . .	202\$	198\$
Manufatura . . . . .	191\$	180\$
Nova America . . . . .	—	1:005\$
Lar Brasileiro . . . . .	200\$	198\$
Hoteis Palace . . . . .	—	—

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

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	27th. May	1,812,000\$	2. 71d.	£ 14,815	£ 400,897
1938	28th. »	1,371,000\$	2. 75d.	£ 15,709	£ 388,210
	Incr. X X	\$	—	£ —	£ 12,681
	Decr. X X	59,000\$	0.04d.	£ .894	£ —

**COFFEE STATISTICS**

**ENTRIES**

Week ending May, 27, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	May, 27 1939	May, 20 1939	May, 27 1939
<b>RIO:</b>			
By Central and Leopoldina R'y . . . . .	60532	32645	2227982
Coastwise . . . . .	7532	—	17720
Warehouses . . . . .	11903	3358	685261
<b>TOTAL . . . . .</b>	<b>79967</b>	<b>36003</b>	<b>2933963</b>
Total Santos . . . . .	351509	212108	10177692
Total - Rio & Santos . . . . .	431506	248111	13111655

The total entries by different S. Paulo Railways for the crop to May, 27 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1938/1939	3,043,106	5,477,124	7,328,956	10,177,692

**COFFEE LOADED (EMBARQUES)**

Week ending May, 27, 1939 — In bags of 60 kilos

	During week ended		For the crop
	May, 27 1939	May, 20 1939	May, 27 1939
Rio . . . . .	81737	39335	2639028
Santos . . . . .	284120	202380	9816380
<b>Total - Rio &amp; Santos . . . . .</b>	<b>367867</b>	<b>241721</b>	<b>12456308</b>

**SALES OF COFFEE (DECLARED)**

Week ending May, 27, 1939 — In bags of 60 kilos

	During week ended		For the crop
	May, 27 1939	May, 20 1939	May, 27 1939
Rio . . . . .	17734	22752	884761
Santos . . . . .	170000	128000	5356000
<b>Total - Rio &amp; Santos . . . . .</b>	<b>193734</b>	<b>150752</b>	<b>6240761</b>

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REGULAR SERVICE BY MOTOR VESSELS from SWEDEN, POLAND, BALTIC PORTS and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
Uruguay . . . . .	—	12th June
Peru . . . . .	—	30th June
Nordstjernen . . . . .	6th June	8th July
Suecia . . . . .	13th June	—
Chile . . . . .	19th June	14th July
Argentina . . . . .	29th June	29th July

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RIO DE JANEIRO

**Value of Coffee Cleared for Foreign Ports**

Week ending May, 27, 1939 — In bags of 60 kilos

PORTS	During week ended				CROP TO	
	May, 27 1939	May, 20 1939	May, 27 1939	May, 20 1939	May, 27 1939	May, 20 1939
Rio	Bags 40526	Bags 97300	£ 31486	£ 75595	Bags 2226900	£ 1728000
Santos	167947	359533	17204	368210	9005289	9131000
<b>TOTAL</b>	<b>208473</b>	<b>456833</b>	<b>203400</b>	<b>443805</b>	<b>11232189</b>	<b>10860000</b>
1938/1939						

**COFFEE SAILED**

Week ending May, 27, 1939 — In bags of 60 kilos

PORTS	During week ended						TOTAL FOR WEEK	CROP TO DATE
	UNITED STATES	EUROPE & AMERICA - RANDAN	COAST	RIVER PLATE	CAPE	OTHER PORT		
Rio	5000	29651	2022	4975	—	—	42548	2309000
Santos	84868	82221	1130	568	—	—	160077	9012000
<b>TOTAL</b>	<b>90768</b>	<b>111872</b>	<b>3152</b>	<b>5833</b>	<b>—</b>	<b>—</b>	<b>211625</b>	<b>11321000</b>

**OUR OWN STOCK**

*In bags of 60 kilos*

Rio Stock on May, 20, 1939	622.980	
Entries during week ended May, 27, 1939	79.967	
	702.947	
Loaded (Embarques) for week ended May, 27, 1939	81.737	
	3.500	
Stock at Rio on Maio, 27, 1939		620.210
Santos Stock on Maio, 20, 1939	2.271.501	
Entries for week ended May, 27, 1939	351.599	
	2.623.100	
Loaded (Embarques) during for week ended May, 27, 1939	286.130	
Stock at Santos on May, 27, 1939		2.336.970
Stock at Rio and Santos, on May, 27, 1939		2.957.180
Stock at Rio and Santos on May, 20, 1939		2.894.481

Note: — In the Rio stock, 2,500 bags, included by D. N. C.

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RIO DE JANEIRO

**COFFEE PRICES CURRENT**

Rio de Janeiro, 2nd June 1939

COFFEE SERVICE	27	29	30	31	1	2
Rio spot N.º 7	143000	133800	133800	133800	133600	133600
Santos spot N.º 4	203000	203000	193900	193900	193900	193900
New York Rio spot N.º 6	57/8	57/8	Holiday	57/8	57/8	57/8
New York Rio spot N.º 7	5 1/8	5 1/8		5 1/8	5 1/8	5 1/8
New York Santos spot N.º 4	7 1/2	7 1/2		7 1/2	7 1/2	7 1/2
New York Santos spot N.º 7	6 7/8	6 7/8		6 7/8	6 7/8	6 7/8
New York Futures						
July	4.31	4.32		4.31	4.31	4.31
September	4.26	4.26		4.22	4.24	4.23
December	4.32	4.32		4.27	4.27	4.25
March	4.55	4.55		4.52	4.50	4.47
Sales	Nil	Nil		Nil	Nil	5.000
Havre futures						
July	Holiday	Holiday	226	224	225	221
September			223 3/4	223 3/4	221 3/4	217 3/4
December			220 1/2	218 1/2	218 1/4	215
March			219 1/4	217 1/2	217	213 3/4
Sales			16,000	13,000	19,000	25,000
Hamburg futures						
July		Holiday	28	28	28	28
September			28	28	28	28
December			28	28	28	28
March			28	28	28	28
Sales			Nil	Nil	Nil	Nil

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**RIO DE JANEIRO  
COFFEE MANIFESTS**

<b>MAY 4th</b>	
<b>WINHA Rosario</b>	
Felix Fonseca S/A. . . . .	800
Ornstein & Cia. . . . .	450
Mc Kinlay S/A. . . . .	100
Castro Silva C. S/A. . . . .	500
<b>Total</b>	<b>1.850</b>
<b>MAY 13th</b>	
<b>DELFSHAVEN Havre</b>	
A. Jabour & Cia. . . . .	500
Salvalerra S/A. . . . .	250
Pinto Lopes & Cia. . . . .	800
Marcelino Martins F.º & Cia. . . . .	1.750
<b>Antwerp</b>	
Marcelino Martins F.º & Cia. . . . .	2.236
<b>Pireo</b>	
Marcelino Martins F.º . . . . .	250
Vivacqua Irmãos S/A. . . . .	1.250
<b>Antuerpia</b>	
Marcelino Martins F.º. Cia. . . . .	190
<b>Kemi</b>	
A. Jabour & Cia. . . . .	200
<b>Alexandria</b>	
Sinner & Cia. L. . . . .	500
<b>Total</b>	<b>7.926</b>
<b>MAY 17th</b>	
<b>HIGHLAND CHIEFTAIN Lisboa</b>	
Fraga Irmão & Cia. L. . . . .	1.450
<b>Total</b>	<b>1.450</b>
<b>MAY 19th</b>	
<b>AURIGNY Havre</b>	
A. Jabour & Cia. . . . .	313
<b>Bordeos</b>	
A. Jabour & Cia. . . . .	188
C. N. Com. de Café . . . . .	175
<b>Dunkerque</b>	
A. Jabour & Cia. . . . .	1.000
<b>Casablanca</b>	
Mac Kinlay S/A. . . . .	25
<b>Total</b>	<b>1.701</b>
<b>MAY 18th</b>	
<b>MONTE SARMIENTO Bremen</b>	
Abreu & Filhos . . . . .	375
<b>Homburgo</b>	
Theodor Wille & Cia. L. . . . .	750

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Abreu & Filhos . . . . .	1.312
<b>Total</b>	<b>2.437</b>

<b>MAY 19th</b>	
<b>COPACABANA Antuerpia</b>	
Castro Silva Cia. S/A. . . . .	750
Felix Fonseca S/A. . . . .	500
Sinner & Cia. . . . .	250
Salvalerra S/A. . . . .	250
E. G. Fontes & Cia. . . . .	250
Cia. Nac. Com. de Café . . . . .	1.503
Vivacqua Irmãos S/A. . . . .	100
<b>Total</b>	<b>3.603</b>

<b>MAY 20th</b>	
<b>MAR BIANCO Buenos Ayres</b>	
C. Nac. Com. de Café . . . . .	1.000
Mc Kinlay S/A. . . . .	200
Vivacqua Irmãos S/A. . . . .	325
E. G. Fontes & Cia. . . . .	100
<b>Rosario</b>	
Cia. Brasileira de Café . . . . .	300
Ornstein & Cia. . . . .	1.000
<b>Bahia Blanca</b>	
E. G. Fontes & Cia. . . . .	200
<b>Total</b>	<b>3.125</b>

<b>MAY 20th</b>	
<b>WATERLAND Amsterdam</b>	
Theodor Wille & Cia. L. . . . .	1.625
Sinner & Cia. L. . . . .	189
<b>Port Sudam</b>	
A. Jabour & Cia. . . . .	1.291
<b>Tunis</b>	
A. Jabour & Cia. . . . .	1.189

<b>Beyrouth</b>	
Marcelino Martins F.º & Cia. . . . .	1.083
<b>Tel Aviv</b>	
Castro Silva Cia S/A . . . . .	250
<b>Jaffa</b>	
Castro Silva Cia S/A. . . . .	63
<b>Total</b>	<b>5.699</b>

<b>MAY 20th</b>	
<b>DELRIO N. Orleans</b>	
Abreu & Filhos . . . . .	500
Castro Silva Cia S/A. . . . .	375
Felix Fonseca S/A. . . . .	250
Rolundo & Cia. L. . . . .	1.500
<b>Houston</b>	
Felix Fonseca S/A. . . . .	1.500
Soc. Export. de Café . . . . .	725
E. G. Fontes & Cia. . . . .	125
Mc Kinlay S/A. . . . .	500
Pinto Lopes & Cia. . . . .	200
Abreu & Filhos . . . . .	125
<b>Total</b>	<b>5.200</b>

<b>MAY 20th</b>	
<b>NAVIGATOR Helsinki</b>	
Theodr Wille & Cia. L. . . . .	2.000
Mc Kinlay S/A. . . . .	1.000
A. Jabour & Cia. . . . .	450
Naumann Gepp & Cia. L. . . . .	250
E. G. Fontes & Cia. . . . .	250
Cia. Nac. Com. de Café . . . . .	225
<b>Abo</b>	
Mc Kinlay S/A. . . . .	188
A. Jabour & Cia. . . . .	67
Felix Fonseca S/A. . . . .	100

<b>MAY 21st</b>	
<b>Kotka</b>	
Theodor Wille & Cia. L. . . . .	1.000
<b>Wiborg</b>	
A. Jabour & Cia. . . . .	400
<b>Uleaborg</b>	
A. Jabour & Cia. . . . .	1.000
<b>Xpila</b>	
Felix Fonseca S/A. . . . .	100
Ornstein & Cia. . . . .	1.000
<b>Danzig</b>	
Marcelino Martins F.º & Cia. . . . .	1.000
<b>Total</b>	<b>5.200</b>

<b>MAY 21st</b>	
<b>PLANET Hungria</b>	
Felix Fonseca S/A. . . . .	1.000
<b>Total</b>	<b>1.000</b>

<b>MAY 22nd</b>	
<b>BORGLAND Oslo</b>	
Mc Kinlay S/A. . . . .	1.000



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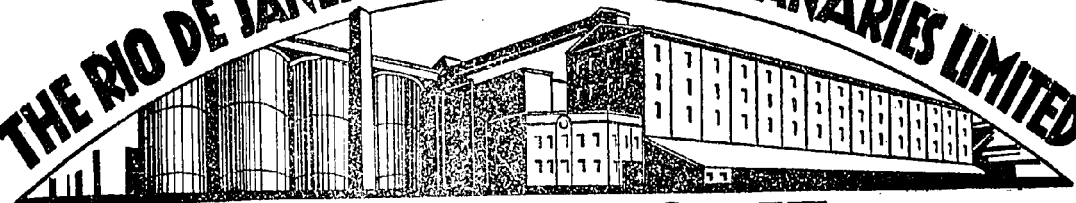
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Castro Silva & Cia. . . . .	125
Vivacqua Irmãos S/A. . . . .	100
<b>Copenhague</b>	
Sinner & Cia. L. . . . .	125
Total	1.025
<b>TOTAL ORVESEAS</b>	<b>40.526</b>

### COFFEE MANIFESTS SANTOS

APRIL 29th

**OCEANIA**  
**Napols**

Cia. Leme Ferreira . . . . .	3.750
Cia. Prado Chaves . . . . .	4.150
S. Mogyana Export. . . . .	834
Ferreira da Silva & Cia. . . . .	833
Theodor Wille & Cia. L. . . . .	167

**Trieste**

Martins Gregory & Cia. . . . .	2.000
Theodor Wille & Cia. L. . . . .	1.000
Vidiqal Prado & Cia. . . . .	500
Nioac & Cia. L. . . . .	480
S/A. Francisco Batti . . . . .	300
Export. Rubiac & Cia. L. . . . .	2
Naumann Gepp & Cia. L. . . . .	188
Hard Rand & Cia. . . . .	124
J. G. Martins & Cia. L. . . . .	62

**Veneza**

Martins Gregory C. L. . . . .	1.000
<b>Alexandria</b>	
Theodor Wille & Cia. L. . . . .	250

Total 15.640

APRIL 29th

**ALMANZORA**  
**Funchal**

Gioffi Guerra & C. L. . . . .	50
Total	50

<b>HIGHL. MONARCH</b>	
APRIL 29th	
<b>Londres</b>	
E. Johnston & Cia. L. . . . .	6
Total	6

APRIL 30th

**JAMAIQUE**  
**Have**

Nioac & Cia. L. . . . .	2.113
H. La Domus & Cia. . . . .	1.500
Hard Rand & Cia. . . . .	750
Almeida Prado & Cia. . . . .	400
Sampaio Bueno & Cia. . . . .	250
Theodor Wille & Cia. L. . . . .	125
S. Mogyana Export. . . . .	63

**Nantes**

Hard Rand & Cia. . . . .	250
<b>Bordeaux</b>	
S. Mogyana Export. . . . .	25
Total	5.476

APRIL 30th

**GOOLISTAN**  
**Boston**

American Coffee Corp . . . . .	5.000
Ray Deininger & Cia. L. . . . .	3.300
S/A. Leon Israel Co. . . . .	2.125
Theodor Wille & Cia. L. . . . .	1.400
E. Johnston & Cia. L. . . . .	1.000
Sampaio Bueno & Cia. . . . .	1.000
Cia. Paulista Export. . . . .	250
Junqueira Meirelles & Cia. . . . .	250
Hard Rand & Cia. . . . .	125

**New York**

Theodor Wille & Cia. L. . . . .	3.041
Almeida Prado & Cia. . . . .	802
S/A. Leon. Israel Co. . . . .	500

**Philadelphia**

Nioac & Cia. L. . . . .	500
Ray Deininger & Cia. L. . . . .	250
Theodor Wille & Cia. L. . . . .	125

<b>Norfolk</b>	
Theodor Wille & Cia. L. . . . .	250
<b>Montreal</b>	
Hard Rand & Cia. . . . .	250
Total	20.168

APRIL 30th

**YAMAZUKI MARU**  
**Buenos Ayres**

Cia. Leme Ferreira . . . . .	508
Barros Camargo & Cia. . . . .	150
Almeida Prado & Cia. . . . .	100
Gabriel de Paula & Cia. . . . .	100
Total	858

APRIL 30th

**BRASIL**  
**Malmoo**

Hard Rand & Cia. . . . .	5.125
Almeida Prado & Cia. . . . .	500
Junqueira Meirelles & Cia. . . . .	375

**Stockholmo**

Lima Nogueira & Cia. . . . .	1.000
Theodor Wille & Cia. L. . . . .	750
Hard Rand & Cia. . . . .	728
Cia. Prado Chaves . . . . .	521
E. Johnston & Cia. L. . . . .	500
S. Nac. Export. L. . . . .	500
Sampaio Bueno & Cia. . . . .	500
Barros Camargo & Cia. . . . .	375
Junqueira Meirelles Cia. . . . .	250
S/A. Len Israel Co. . . . .	250
Cia. Leme Ferreira . . . . .	125

**Gothemburgo**

Almeida Prado & Cia. . . . .	875
Cia. Prado Chaves . . . . .	825
Lima Nogueira & Cia. . . . .	575
Theodor Wille & Cia. L. . . . .	500
Nioac & Cia. L. . . . .	500
E. Johnston & Cia. L. . . . .	465
J. G. Martins & Cia. L. . . . .	437



Alves Ribeiro & Cia. L. . . . .	250
Export. de Café Brasil L. . . . .	228
Hard Rand & Cia. . . . .	187
S. Nac. Export. L. . . . .	125
Naumann Gepp & Cia. L. . . . .	125
J. M. Hofers & Cia. L. . . . .	63
<b>Helsingborg</b>	
Hard Rand & Cia. . . . .	1,494
Junqueira Meirelles & Cia. . . . .	375
S. Nac. Export. L. . . . .	250
Cia. Prado Chaves . . . . .	154
Hermann Gaih & Cia. . . . .	125
<b>Gefle</b>	
S. Nac. Export. L. . . . .	250
S/A. Leon Israel Co. . . . .	250
H. La Domus & Cia. . . . .	125
Barros Camargo & Cia. . . . .	125
Camargo Pacheco & Cia. L. . . . .	125
<b>Kalmar</b>	
Theodor Wille & Cia. L. . . . .	375
Junqueira Meirelles & Cia. . . . .	125
Hard Rand & Cia. . . . .	124
<b>Halmstad</b>	
Cia. Leme Ferreira . . . . .	250
Hard Rand & Cia. . . . .	150
S. Nac. Export. . . . .	125
<b>Carlstad</b>	
H La Domus & Cia. . . . .	125
S. Nac. Export. . . . .	125
Camargo Pacheco & Cia. L. . . . .	125
<b>Lulea</b>	
Lima Nogueira & Cia. . . . .	250
<b>Umea</b>	
Barros Camargo & Cia. . . . .	125
<b>Norrköping</b>	
S/A. Leon Israel Cia. . . . .	125
<b>Ahus</b>	
Junqueira Meirelles & Cia. . . . .	125
<b>Total</b>	

APRIL 30th	
<b>YAMAGIRI MARU'</b>	
<b>Los Angeles</b>	
Hard Rand & Cia. L. . . . .	725
Almeida Prado & Cia. L. . . . .	350
Lima Nogueira & Cia. . . . .	250
<b>Total</b>	
APRIL 30th	
<b>HARDANGER</b>	
<b>S. Francisco</b>	
Naumann Gepp & Cia. L. . . . .	5,686
Theodor Wille & Cia. L. . . . .	2,264
Junqueira Meirelles & Cia. . . . .	2,050
Hard Rand & Cia. . . . .	2,000
Mellão Nogueira & Cia. . . . .	399
E. Johnston & Cia. L. . . . .	335
<b>Los Angeles</b>	
Theodor Wille & Cia. L. . . . .	1,980
Almeida Prado & Cia. . . . .	575
Cia. Prado Chaves . . . . .	375
Junqueira Meirelles & Cia. . . . .	350
E. Johnston & Cia. L. . . . .	250
H. La Domus & Cia. . . . .	250
Naumann Gepp & Cia. L. . . . .	250
<b>Vancouver</b>	
Almeida Prado & Cia. . . . .	450
Cia. Prado Chaves . . . . .	250
Theodor Wille & Cia. L. . . . .	250
Naumann Gepp & Cia. L. . . . .	200
<b>Seattle</b>	
Naumann Gepp & Cia. L. . . . .	250
E. Johnston & Cia. L. . . . .	250
<b>Total</b>	
APRIL 30th	
<b>BOLLWERK</b>	
<b>Hamburgo</b>	
Theodor Wille & Cia. L. . . . .	5,326
Lima Nogueira & Cia. . . . .	4,485
E. Johnston & Cia. L. . . . .	4,050
Cia. Prado Chaves . . . . .	3,670
Naumann Gepp & Cia. L. . . . .	3,275
Export. de Café Brasil L. . . . .	2,793

Almeida Prado & Cia. . . . .	1,068
S. Mogyana Export. . . . .	984
Hard Rand & Cia. . . . .	435
<b>Bremen</b>	
Nioac & Cia. L. . . . .	7,000
Hard Rand & Cia. . . . .	4,495
Theodor Wille & Cia. L. . . . .	1,082
S. Mogyana Export. L. . . . .	250
Almeida Prado & Cia. . . . .	250
<b>Total</b>	
APRIL 30th	
<b>MORMACSUL</b>	
<b>N. York</b>	
Cia. Paulista Export . . . . .	6,291
Ray Dein Inger & Cia. L. . . . .	5,750
Hard Rand & Cia. . . . .	2,250
Naumann Gepp & Cia. L. . . . .	2,000
E. Johnston Cia. L. . . . .	2,000
Vidigal Prado & Cia. . . . .	1,375
S/A. Leon Israel Co. . . . .	1,000
Caio Guimarães & Cia. L. . . . .	1,000
Cia. Leme Ferreira . . . . .	1,000
S. Nacional Export. . . . .	750
Junqueira Meirelles & Cia. . . . .	625
Theodor Wille & Cia. L. . . . .	500
Cia. Brasileira de Café . . . . .	500
Barros Mello & Cia. L. . . . .	475
Sampaio Bueno & Cia. . . . .	470
Ramos Silva & Cia. L. . . . .	400
Mellão Junqueira & Cia. . . . .	250

<b>Boston</b>	
American Coffee Corp. . . . .	5,000
Theodor Wille & Cia. L. . . . .	500
Lima Nogueira & Cia. . . . .	500
Naumann Gepp & Cia. L. . . . .	375
G. Fernandes & Cia. L. . . . .	250
S. Mogyana Export. L. . . . .	250
S. Nac. Export. L. . . . .	200
Junqueira Meirelles & Cia. . . . .	125
<b>Jacksonville</b>	
Theodor Wille & Cia. L. . . . .	4,000
S/A. Leon Israel Co. . . . .	125
<b>Philadelphia</b>	
Theodor Wille & Cia. L. . . . .	1,000
Cia. Prado Chaves . . . . .	1,000
Sampaio Bueno & Cia. . . . .	500
Almeida Prado & Cia. . . . .	500
Hard Rand & Cia. . . . .	125
Nioac & Cia. L. . . . .	125
<b>Candem</b>	
Theodor Wille & Cia. L. . . . .	3,000
<b>Winnipeg</b>	
Hard Rand & Cia. . . . .	300
<b>Toronto</b>	
Naumann Gepp. & Cia. L. . . . .	225
<b>Montreal</b>	
Naumann Gep. & Cia. L. . . . .	225
<b>Total</b>	
TOTAL ORVESEAS 167,947	

CLEARANCES DURING APRIL 1939

DATE	VESSEL	Destination	Bags	Total	H. R. & Co.
<b>U. S. PORTS</b>					
April 1st.	Camamú	New Orleans . . . . .	10,850		
		Houston . . . . .	4,250		
3rd.	Iguassú	Baltimore . . . . .	1,500		
		New York . . . . .	750		
		Norfolk . . . . .	1,625		
		New Orleans . . . . .	7,400		
5th.	Delmar	New Orleans . . . . .	7,400		2,150
17th.	Delvalle	New Orleans . . . . .	7,575		5,250
26th.	Delplata	New Orleans . . . . .	1,100		750
		Houston . . . . .	3,675	38,725	2,000
<b>EUROPE</b>					
2nd.	Kr. Margareta	Gothenburg . . . . .	125		
		Kalmar . . . . .	125		125
		Umea . . . . .	500		500
		Lulea . . . . .	425		
		Stockholm . . . . .	875		500
		Sundsvall . . . . .	125		
		Gefle . . . . .	500		375
3rd.	Raul Soares	Antwerp . . . . .	375		375
		Havre . . . . .	250		
3rd.	Anja	Helsinki . . . . .	2,000		1,250
		Wiipuri . . . . .	125		
		Danzig . . . . .	125		
5th.	Alhena	Rotterdam . . . . .	750		
6th.	Tueuman	Hamburg . . . . .	302		
3rd.	Antonietta Costa	Meteovit . . . . .	431		
		Trieste . . . . .	503		63
		Sussack . . . . .	938		
8th.	Mendoza	Marseille . . . . .	250		125
10th.	Equaotr	Helsinki . . . . .	1,000		750
24th.	Kannak	Hamburg . . . . .	3,275		1,275
		Bremen . . . . .	600		600
21st.	Siqueira Campos	Lisbon . . . . .	160		150
		Havre . . . . .	200		

	Antwerp . . . . .	250	250
	Hamburg . . . . .	250	
21st. Algorab	Rotterdam . . . . .	425	175
20th. Salta	Oslo . . . . .	665	250
	Wasn . . . . .	250	
	Gamla Karleby . . . . .	50	
20th. Morska Wola	Danzig . . . . .	125	
	Gdynia . . . . .	1,504	17,469

**SOUTH AFRICA**

2nd. Aegina	Algon Bay . . . . .	100	
	Cape Town . . . . .	750	500
	Mossel Bay . . . . .	75	
24th. Anatolia (via Rio)	Mossel Bay . . . . .	100	
	Port Elisabeth . . . . .	25	
	Cape Town . . . . .	625	1,675

**NORTH AFRICA**

8th. Mendoza	Casablanca . . . . .	125	125
	Oujda . . . . .	125	
	Oran . . . . .	3,315	
	Algier . . . . .	776	4,341

**B. AIRES (River Plate)**

26th. Annib. Benevolo	Buenos Aires . . . . .	400	—
		16,927	1,080

**BRAZILIAN PORTS:**

79,537 19,175

**MEAT**

**MEAT CLEARANCES DURING WEEK ENDING 19th MAY, 1939 (Per Destination)**

MAY 13th

**ANDALUCIA STAR**

	<b>London</b>	
Frig. Wilson Chilled beef . . . . .	186,969	
Frig. Wilson Pork cuts . . . . .	11,536	
Frig. Anglo Chilled beef . . . . .	156,064	
Frig. Anglo Frozen offal . . . . .	62,555	
	<b>Lisbon</b>	
Frig. Anglo Frozen beef . . . . .	8,229	

MAY 16th

**HIGHLAND CHIEFLAIN**

	<b>London</b>	
Armour Corp Chilled beef . . . . .	159,940	
Armour Corp Smoky pork . . . . .	12,946	

MAY 17th

**AUGUSTA**

	<b>Genoa</b>	
Armour Corp Frozen beef . . . . .	151,814	
Frig. Wilson Frozen beef . . . . .	127,924	
Frig. Anglo Frozen . . . . .	90,415	

MAY 18th

**AURIGNY**

	<b>Havre</b>	
Armour Corp Frozen beef . . . . .	10,252	
Frig. Wilson Frozen beef . . . . .	10,076	
Frig. Anglo Frozen beef . . . . .	3,898	
	<b>Rotterdam</b>	
Frig. Wilson Frozen beef . . . . .	12,294	

Total 1,004,912

**MEAT CLEARANCES DURING WEEK ENDING 26th MAY, 1939 (Per Destinations)**

MAY 18th

**BARONESA**

	<b>Liverpool</b>	
Frig. Wilson Frozen offal . . . . .	35,504	
Armour Corp Chilled beef . . . . .	34,835	
Armour Corp Frozen offal . . . . .	17,461	

MAY 22nd

**BEACON GRANGE**

	<b>London</b>	
Armour Corp Chilled beef . . . . .	170,087	
Armour Corp Frozen offal . . . . .	10,311	
Armour Corp Frozen pigs . . . . .	2,051	
Frig. Wilson Chilled beef . . . . .	221,460	
Frig. Wilson Frozen offal . . . . .	78,245	

MAY 22nd

**"MARCONI"**

	<b>Liverpool</b>	
Frig. Anglo Preserved . . . . .	239,250	
Frig. Anglo Frozen offal . . . . .	112,109	

MAY 22nd

**NATIA**

	<b>Liverpool</b>	
Armour Corp Chilled beef . . . . .	30,000	

MAY 23rd

**NEPTUNIA**

	<b>Trieste</b>	
Frig. Wilson Frozen beef . . . . .	61,000	

Total 1,012,313

**FRUIT**

**CLEARANCES DURING WEEK ENDING 20th MAY, 1939 CONFIRMATION OF SANTOS FRUIT**

**Bananas in Bunches From Santos**

MAY 13th

**ANDALUCIA STAR**

London . . . . .	12,064
MAY 16th	
Hamburg . . . . .	15,378

MAY 16th

**VIBRAN**

London . . . . .	11,171
MAY 17th	
London . . . . .	11,171

MAY 17th

**HIGHLAND CHIEFTAIN**

London . . . . .	11,171
MAY 17th	
London . . . . .	11,171

MAY 17th

**COPACABANA**

Antwerp . . . . .	2,803
Hamburg . . . . .	5,000

MAY 18th

**BARONESA**

Liverpool . . . . .	6,079
MAY 19th	
Liverpool . . . . .	6,079

MAY 19th

**ANGELBURG**

Hamburg . . . . .	32,422
MAY 19th	
Hamburg . . . . .	32,422

MAY 19th

**WATERLAND**

Amsterdam . . . . .	2,168
Hamburg . . . . .	4,000

MAY 11th

**ORANGES IN CASES**

Liverpool . . . . .	39,124
MAY 13th	
Liverpool . . . . .	39,124

MAY 13th

**ANDALUCIA STAR**

London . . . . .	11,334
MAY 14th	
London . . . . .	11,334

MAY 14th

**EGYPTIAN REEFER**

Hamburg . . . . .	13,469
Hook of Holland . . . . .	10,379
Antwerp . . . . .	9,368

MAY 11th

**ANTWERP OPTION**

Hook of Holland . . . . .	4,979
MAY 11th	
Hook of Holland . . . . .	4,979

MAY 11th

**HAVRE OPTION**

Antwerp . . . . .	3,428
Havre . . . . .	2,000
Bremen . . . . .	1,215
Copenhagen . . . . .	500

MAY 16th

**HOOK OF HOLLAND**

Option Hamburg . . . . .	149
MAY 16th	
Option Hamburg . . . . .	149

MAY 17th

**HIGHLAND CHIEFTAIN**

London . . . . .	19,101
MAY 17th	
London . . . . .	19,101

MAY 17th

**COPACABANA**

Antwerp . . . . .	12,391
MAY 18th	
Antwerp . . . . .	12,391

MAY 18th

**BARONESA**

Liverpool . . . . .	18,973
MAY 18th	
Liverpool . . . . .	18,973

MAY 18th

**AURIGNY**

Bordeaux opt. Havre . . . . .	3,000
Havre . . . . .	2,990
Antwerp . . . . .	1,600
Dakar . . . . .	550

MAY 19th

**WATERLAND**

Amsterdam . . . . .	18,321
MAY 19th	
Amsterdam . . . . .	18,321

MAY 13th

**LEMONS IN CASES**

London . . . . .	1,000
MAY 13th	
London . . . . .	1,000

MAY 13th

**ANDALUCIA STAR**

London . . . . .	1,000
MAY 13th	
London . . . . .	1,000

MAY 13th

**GRAPE-FRUIT IN CASES**

London . . . . .	1,000
MAY 13th	
London . . . . .	1,000

MAY 11th

**CELTIC STAR**

Liverpool . . . . .	14,751
MAY 11th	
Liverpool . . . . .	14,751

MAY 13th

**ANDALUCIA STAR**

London . . . . .	2,627
MAY 13th	
London . . . . .	2,627

MAY 16th

**HIGHLAND CHIEFTAIN**

London . . . . .	202
MAY 16th	
London . . . . .	202

MAY 18th

**BARONESA**

Liverpool . . . . .	3,978
MAY 18th	
Liverpool . . . . .	3,978

MAY 14th

**SÃO SEBASTIÃO**

Bananas in Bunches	
MAY 14th	
Bananas in Bunches	

MAY 14th

**ANDALUCIA STAR**

London . . . . .	21,605
MAY 14th	
London . . . . .	21,605

**SHIPPING**

**MOVEMENTS OF VESSELS: FURNESS PRINCE LINE (HOULDER BROTHERS & CO. (BRAZIL LTD. AGENTS))**

M. S. "WESTERN PRINCE" leaves Rio 7th June Trinidad and N. York.  
 M. S. "NORTHERN PRINCE" due Rio de Janeiro from N. York 9th June, sails for Santos, Montevideo and B. Aires.

## RUBBER

The movement of Rubber in port Pará during week ending 2nd June was follows:	To the Others .....	2.020	152.105
Stock on 26th May, 1939 .....	9.479.566	Stock on 2nd June, 1939 .....	9.529.565
Entries during week 2nd June, 1939 ...	202.104	Spot Rubber was quoted at Pará on 2nd June, 1939 was follows per kilo:	
Available .....	9.681.670	Island .....	4\$100
Clearances during week:		Sertão Fine .....	2\$800
To the U. S. ....	150.085	Sernamby Island .....	3\$400
To the Europe .....	—	Sernamby Sertão .....	2\$700
		Caucho .....	2\$200

## COTTON SUGAR AND RUBBER QUOTATIONS

## COTTON SERVICE

Rio de Janeiro, 2nd, June 1939

Liverpool 12,30 P. M.	27	29	30	31	1	2
São Paulo fair						
Pernambuco Maceió fair spot .....	Holiday	Holiday	5.98	5.05	5.90	Holiday
Americano fully Middling spot .....			4.61	4.70	4.64	
American futures 1935 Universal .....			5.41	5.50	5.49	
July .....			4.70	4.78	4.87	
October .....			4.42	4.49	4.55	
January .....			4.37	4.43	4.49	
March .....			4.40	4.46	4.48	
New York American Middling Uplands .....	9.77	9.74	Holiday	9.81	9.70	9.78
New York American futu July .....	8.90	8.89		8.96	8.89	8.97
October .....	8.33	8.20		8.29	8.17	7.17
January .....	8.08	7.95		8.01	7.89	7.87
March .....	7.98	7.88		7.94	7.81	7.80

## SUGAR SERVICE

New York futures	July .....	Holiday	1.97	1.97	1.97	1.97
September .....			2.02	2.01	2.00	2.01
January .....			1.98	1.98	1.98	1.98
March .....			2.02	2.02	2.02	2.02
London futures	May .....	Holiday	Holiday	7/3	7/1 1/2	7/1 1/2
August .....				7/0 3/4	7/1 1/2	6/10 3/4
December .....				6/1 1/4	6/2 1/2	6/-
March .....				6/2 1/4	6/3	6/1

## RUBBER SERVICE

Upsilver Fine .....	Holiday	14 5/8	Holiday	14 1/2	14 1/2	14 1/2
Smoked Sheets .....		16 1/2		16 5/8	16 1/2	16 1/2
Market .....		Steady		Firm	Quiet	Quiet

## COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
April 10	Maceió	Scholar	Liverpool	750	153.465
" 10	Fortaleza	Trafalgar	Dunkirk	305	58.586
May 1	Cabedello	Caricoa	Rotterdam	219	44.874
" 3	Natal	Maceió	Hamburg	1,571	280.257
" 3	"	"	Bremen	497	93.569
" 3	Santos	Santos Maru'	Kobe	7.177	1,327.021
" 3	"	"	Yokohama	1,861	250.747
" 3	"	"	Osaka	3,064	563.117
" 3	"	Cuyaba	Havre	157	26.823
" 7	Rio de Janeiro	Havali Maru'	Kobe	9,629	1,764.196
" 7	Santos	"	Yokohama	1,170	216.298
" 7	"	"	Osaka	529	97.677
" 7	"	"	Moji	254	45.193
" 10	"	Cordoba	Hamburg	2,095	469.612
" 10	Cabedello	"	Bremen	7,067	1,328.751
" 11	"	Colombia	Gdynia	3,698	669.800
" 14	Santos	Tijuca	Hamburg	569	102.288
" 14	"	"	Bremen	3,185	567.973
" 15	"	Scholar	Liverpool	88	17.928
" 16	Pernambuco	Normaerio	Boston	340	69.630
" 16	"	"	Canada	346	69.608
" 17	"	Copacabana	Antwerp	910	168.535
" 17	"	"	Enchede	128	23.184
" 17	"	"	Ghant	558	102.012
" 17	Cabedello	Scholar	Liverpool	366	68.052
" 20	Santos	Gascony	"	7,381	1,351.284

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BONHEUR	—	—	18th May	6th June	8th June
GEDRINGTON	—	—	—	—	—
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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