

WILEMAN'S

# BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO  
RUA CARLOS DE CARVALHO, 45

ESTABLISHED 1898

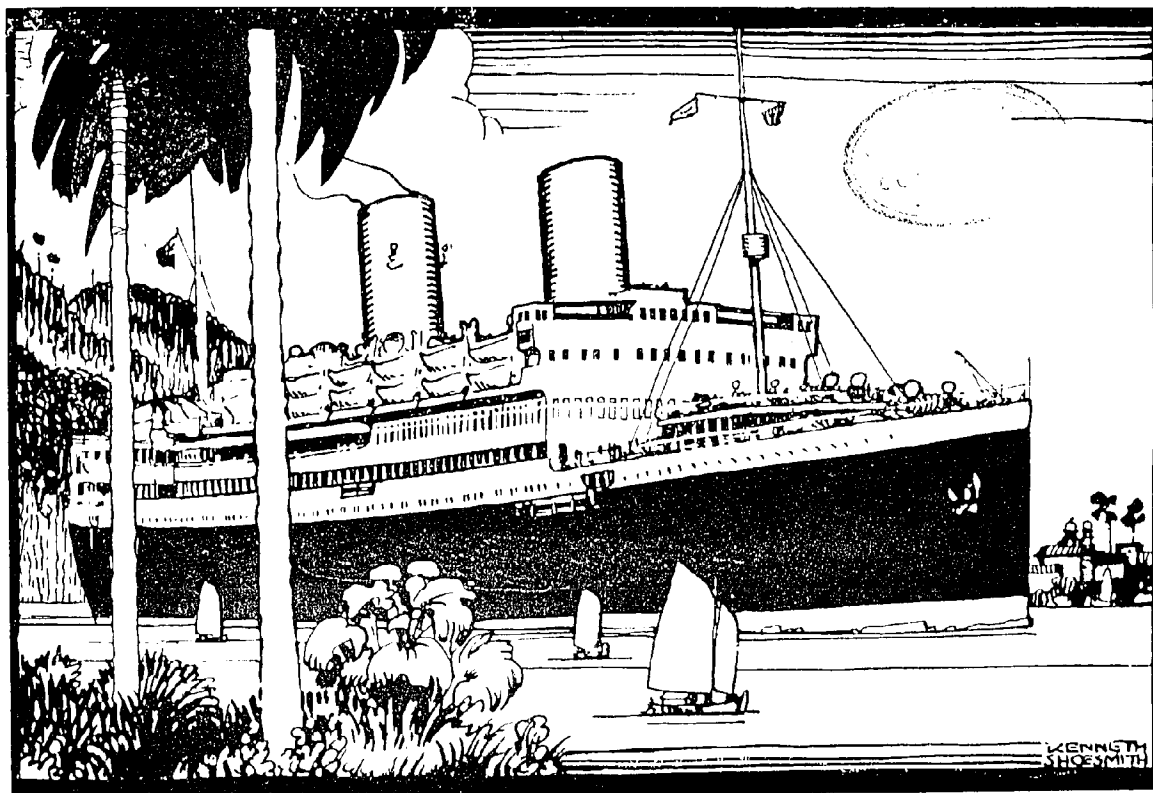
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RIO DE JANEIRO, 12TH JUNE, 1939

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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N.º 24

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## NOTES

### Exchange

Bank of Brasil selling rates for sight drafts on Saturday last were 77\$290 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

### INDUSTRIAL FINANCE

The aggregate clearing figures of the provincial clearing banks of Great Britain in April was £97,439,000, the best for seventeen months. This represents a rise of 2.7 per cent in daily transactions over the daily transactions during April, 1938, if allowance is made for the fact that April, 1939, contained one working day less than April, 1938. These figures are striking evidence of the expansion of trade and industry in Great Britain, more especially as provincial bank clearings are composed of trade and industrial transactions, as distinct from operations of a purely financial nature. Provincial clearing totals have indeed been improving steadily since the closing months of last year, and for the first four months of this year they amount to £330 millions, an aggregate which is only slightly below the corresponding figure for 1938.

That the financial resources of the nation are ample to support the present expansion of British industry is apparent in the latest returns of the Electricity Commissioners. These returns show that public authorities in Great Britain were authorised to borrow over £1¼ millions for electricity supply purposes during the four weeks ended the 22nd of April. The total borrowing sanctioned in the twelve months ended the 31st of March was over £25¼ millions, and this compares with a figure of £19¾ millions for the twelve months ended the 31st of March, 1938, so that there was an increase of £5½ millions in 1939. The money thus raised was for a very wide range of purposes — from the purchase of properties and plant for generation and distribution of electricity down to domestic installations.

### ECONOMIC CONDITIONS.

A good example of British economic recovery is furnished by the traffic index of cable and wireless communications passing to and from Great Britain. The index numbers represent the estimated monthly receipts from traffic, with 100 as the index for the year 1929, before the great economic slump set in. The most recently published is for March, 1939, and at 74.6 it shows an increase of 4.1 over the previous month. Revised charges, tantamount to an all-round reduction in rates, were introduced in April, 1938, and, with the exception of December, 1938, the index-figure for March, 1939, is the highest index number reached since the revision was effected.

The operations of British building societies afford another illustration of the healthy economic condition of the country. The total assets of one of the principal societies have increased by more than £74 millions in the past ten years. On the 31st of January, 1929, the society's assets stood at £54 millions, but by the 31st of January, 1939, they had risen to over £128 millions. During this ten-year period the society has advanced

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Tuesday	5 pm do	Bahia	22-0712
do	6 pm Air France	Chile	23-3010
do	6 pm Condor	do	23-1970
Wednesday	5 pm Panair	Fortaleza	22-0712
do	6 pm Condor	P. Alegre	23-1970
Thursday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Belem	23-1970
do	2 pm do	Natal & Europe	23-1970
Friday	5 pm Panair	N. America, Japan & China	22-0712
do	5 pm do	P. Alegre	22-0712
Saturday	5 pm do	Fortaleza	22-0712
do	6 pm Air France	Africa, Eu. Chile	23-3010
do	6 pm Condor	Europe, Asia	23-1970
do	6 pm do	Chile & Bolivia	23-1970
Sunday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Belem	23-1970
do	6 pm do	P. Alegre	23-1970

## STEAMER SERVICES

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

### TO EUROPE

Dep.	Vessel	Destination	Phone
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
22	C. Grande	Genoa	23-5840
24	Andalucia Star	London	23-5988
25	H. Chieftain	London	23-2161
27	Monte Rosa	Hamburg	23-5947

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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
28	Neptunia	Trieste	23-5840
28	General Osorio	Hamburg	23-5947
3	Andalucia Star	London	23-5988

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

### FROM U. S. A.

Arrives	Vessel	From	Phone
16	Uruguay	New York	43-0910
23	Southern Prince	New York	23-0754
28	Delnorte	New Orleans	23-4134

### TO BUENOS AIRES

Dep.	Vessel	Phone
19	Highland Monarch	23-2161
22	Alsina	23-2930
24	Asturias	23-2161
24	Madrid	23-5947
28	Neptunia	23-5840
28	General Osorio	23-5947
3	Andalucia Star	23-5988

### FROM BUENOS AIRES

Arrives	Vessel	Phone
15	Monte Olivia	23-5947
19	Avila Star	23-5988
21	General Artigas	23-5947
22	Alsina	23-2930
24	Augustus	23-5840

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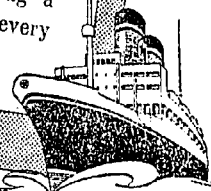
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£197 millions on mortgage, this sum representing the aggregate of nearly 339,000 loan operations.

The society's transactions show no sign of falling off. During its last financial year it lent over £20 millions, or nearly double the amount lent by it in 1929. The British building trade is actively employed, and the total value of buildings for which plans were approved by local authorities in March this year was £9¼ millions, a figure which is eight per cent higher than that for the corresponding month of last year.

#### GIANT CONCERNS

The balance sheets just published by two British enterprises show that the assets of each are well over £100 millions. The two firms are Imperial Chemical Industries and the Lever group of companies, and the annual reports of both firms are of interest not only to their respective shareholders, but also to the general public, because the range of activities covered by these giant concerns is so wide that the results obtained by them during the year are a good indication of the general trading conditions of the country. In both cases there was a slight decline in their net profits in 1938, as compared with 1937, but the fall was unimportant. One of the firms showed a net profit of £7,061,000, compared with £7,511,000 in the previous year, while the other made a net profit of £12,221,000 in 1938, compared with £12,750,000 in 1937.

In such cases a slight decline in net profits is merely a reflection of prudent financial administration, since the change in gross earnings is shown to be negligible. Moreover, higher amounts are chargeable this year against the gross earnings of most industrial concerns for air-raid precautions and other special items of expenditure. Both the concerns mentioned have again paid a good rate of dividend: 8 per cent

in one case, and 10 per cent in the other. Since some of the many products of these enterprises are used in almost every branch of British industry, the results obtained by these companies may fairly be taken as a direct indication of the satisfactory state of British trade in general.

#### FINANCIAL BUOYANCY

Government revenue returns, British banking statistics and British company reports all bear witness to the satisfactory position of British finance. During the first seven weeks of the present financial year — from the 1st of April to the 20th of May, 1939 — the total sum received by the Exchequer from all sources was over £1,201 millions, as compared with £972 millions in the similar period of 1938. Some of these revenues are derived from loans and advances, and these are slightly higher this year than last year. But Ordinary Revenue too has risen, the figure being £90½ millions in the first seven weeks of 1939, compared with £85 millions in the corresponding period of 1938, while the respective figure for the self-balancing revenue of the Post Office are £98¼ millions, compared with £93 millions.

In British banking a further expansion in the demand for loans is the feature of the last return of the clearing banks. Thus, in the average weekly figures relating to April, £99½ millions represented bank advances, or an increase of nearly £4 millions over the March total. This is the fifth successive rise in these figures, and the latter are now nearly £31 millions above the corresponding figures for November, 1938. This movement is not due to any seasonal causes, but to a steady expansion of trade, the financing of which is being largely provided by British banks.

## BROAD BASIS OF TRADE IMPROVEMENT

Though big key industries such as the steel trade are receiving large orders under the defence programme, the general improvement in British trade conditions is by no means due solely to arms requirements and even in the steel trade commercial orders are responsible for much of the recent expansion in output. The daily rate of production in April was higher than in March, and an even bigger output is expected for the month of May. Moreover, the industry is by no means at the limit of its effective annual capacity, which, according to estimates just made, is 14,700,000 tons. The April output was only 89.9 per cent of the monthly effective capacity. It is anticipated that maximum effective output can be reached without much difficulty and that the maximum can be maintained for some time, since the estimate of full capacity has been made on a very conservative basis.

But apart from steel, all districts and nearly all industries in Great Britain are sharing in the present economic improvement, and the latest official total of people in employment represented the highest level reached since September, 1937. Furthermore, the fall in unemployment has been particularly marked in purely civil trades, such as agriculture, distribution, building, hotels and cotton. Other industries in which there has been a large drop in unemployment include firms engaged both in armament and civil production, but the full statistics relating to employment make it clear that the economic recovery extends to all branches of British industry, and that the better tendency has been much accelerated recently.

## NATIONAL PROSPERITY

The recent assurance given by the Chancellor of the Exchequer that the policy of the British Government was the continuance of cheap money, besides being a reaffirmation of the Government's financial policy, is additional confirmation of the fact that conditions in the London financial market are particularly healthy. Money is circulating very freely throughout the country and there has been an unusual demand on the banks for currency. This exceptional demand is scarcely to be attributed to holiday requirements, for the holiday season is only just beginning. The two main factors in the increased currency demand are undoubtedly the big jump in employment and the general spread of prosperity among all classes of the community.

The favourable stimulus of freer and more widespread spending is being particularly felt by companies handling and selling "consumption goods," though it is significant of the latent economic strength of the nation that the largest and most representative of such enterprises did extremely well when industrial conditions were not too easy. These companies, which have all declared good dividends on the past year's trading, include a large catering concern, and manufacturers of food products, pharmaceutical goods and household requirements, and it is evident that they and all similar sellers of "consumption goods" will do even better business, as the number of people drawing good wages continues to rise almost daily.

## LONDON FINANCIAL POSITION

LONDON, June 2, 1939

Some disappointment is expressed because it has not yet been possible to reach an agreement with Russia for a Three Power Pact against further aggression by the dictator countries. The circumstance has checked the rising tendency of Stock markets which was in evidence almost throughout May, but the reaction in prices is quite moderate considering the extent of the previous rise, and there has been little selling even in the shape of profit taking by speculators. Apart from politics, and in that respect the feeling is still hopeful, if not optimistic, the factors are favourable. Undoubtedly there is more confidence that peace will be maintained and that the security markets will not return to the condition of depression and inactivity that ruled for a long time previously. The Money Market has almost reverted to what may be termed a state of normal ease, and the principal foreign currencies are no longer affected violently by speculative operations encouraged by political apprehension. Movements in gold are also of less importance, though the drift of the metal is still unmistakably from Europe to the U. S. A., where an already redundant stock is being increased every week.

A further appreciation in gilt-edged securities may be prevented by new loan operations other than for the Government, encouraged by the success of recent issues, particularly the £5,000,000 for the South African Government in 3 1/2 per cent stock offered at 96. Several Home municipalities are on the waiting list and later on there may be an exceptionally big loan for the New Zealand Government partly to convert

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maturing debt. Presumably these operations will have to be arranged before our Government issues a full-dress loan for defence expenditure. In any case the chances of a successful appeal to the investor have been increased by the recent important recovery in the investment markets. Judging by the latest railway traffics, the country's trade is improving. Towards the end of March the four grouped companies showed an aggregate decrease in gross receipts of over . . . . . £1,700,000; the present figure is £232,000, thanks largely to the heavy passenger movements just before the Whitsun holiday. The half year, therefore, may finish with an increase in the aggregate figures compared with those for the first half of 1938, and as it is thought that there may have been a further saving in working expenditure the prospects seem to be brighter now than for some time past. This explains the recent important rise in Home Railway stocks, especially the prior charge issues whose dividend was covered with only a slender margin in 1938.

There has been no particular movement in foreign Government bonds apart from some relapse in Czecho 8 per cent due to the prolongation of the negotiations with Russia. South American issues have been well maintained, and Argentine railway stocks have about held the improvement recorded a short time ago, with some inquiry for Cordoba Central issues on the final completion of the final completion of the purchase by the Argentine Government. Brazilian Rails are inactive. It is said that Antofagasta Railway ordinary may move sharply in the near future. Dealers are reported to be bears of the stock, for which there is a good demand that cannot be readily satisfied. The current price for £100 nominal of the ordinary is about £7.

The broadening of Stock Exchange business noticeable towards the end of May and the growth of public confidence have been reflected in better prices for our industrial equities. Brewery issues, for example, have shown almost consistent firmness, tobaccos have been supported, and there has been persistent buying been supported, and there has been persistent buying Woolworths and Marks & Spencer. Engineering companies' shares generally have been in good demand

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though in one or two cases the annual results have been rather disappointing. The great firm of Guest Keen & Nettlefolds, for example, reports a decrease of £90,466 in net profits for the past year, though this is not really a big decline for a total of £985,000. Partly because a larger sum is placed to reserve the tax free ordinary dividend is reduced from 7 ½ to 6 per cent.

Gross income of the Venezuelan Oil Concessions (Associated with the Shell Royal Dutch group) amounted in 1938 to £6,478,489, an increase of £1,149,539. The dividend requires £134,951 more than for the previous year, though the rate is lower because the payment relates to a larger capital. Net balance of the Attock Oil Co., (India) amounted to £309,345, against £56,884. The dividend declared of 7 ½ per cent is the first since 1929.

Mining markets have not been very active, though there has been some improvement in copper shares. It is expected that some of the South African gold dividends for the first half of this year will show an increase, while recent developments on some of the newer areas are encouraging. Rubber shares have shown more firmness of late owing to the strength of the commodity. No further development can be reported in the negotiations for a barter agreement by which the U. S. A. would obtain a large quantity of Malay rubber in exchange for American commodities.

In all sections of the Stock Exchange the market supply of stock is still very small, and price movements are frequently disproportionate to the actual amount of business transacted.

## LONDON PRODUCE NOTES

LONDON, June 2, 1939

**SUGAR.** — There was a much better tone in stocks and commodities on the London and New York markets over the Whitsun holidays on the lessening tension in the political arena, but some uncertainty developed latterly which tended to reduce interest again with a consequence easing of values.

The sugar market has, at the moment, its own perplexities as the result of the recent action of the International Sugar Council. There is still no decided opinion as to the trend of values during the remaining months of the current Convention year. As regards raw sugar for prompt shipment sellers and buyers' ideas are about 1/ — per cwt. apart, but the time must come shortly when one side or the other will take the initiative to bring prices to a trading level. There will also be times when parcels will have to be purchased or sold and in this case the nearness of the supplies will probably be the governing factor in the price realised. News from Cuba indicated that a Presidential decree was expected in a few days authorising the Sugar Institute to release the additional quota and extending discretion for further releases. No releases have been made to date. Trading on the futures market was quiet but the feature was the recover in the August position of nearly 3d. per cwt. on the absence of any pressure to sell the additional released for June/July shipment by Cuba or other foreign countries. A good deal of interest surrounds the meeting of all the members of the International Sugar Council on June 13, when the question of the release of Empire sugars will be settled, but there is no doubt that the whole statistical position will again be reviewed. It will also be interesting to see if any of the countries allotted the extra quota will surrender all or part. The other important matter is the question of balancing the next season's supplies with the probable offtake and if this can be accomplished satisfactorily it will have a heartening effect on the market.

**RUBBER.** — The better political outlook brought more business to the rubber market. Speculative activity was greater but demand was chiefly on trade account and this was met by producers with the result that the latter are now well sold and are inclined to hold for better prices. Quieter conditions followed in sympathy with the reaction in stock markets and other commodities in London and New York, but values sagged only slightly. The statistical position of the commodity is a strong one, and the latest return of world stocks outside the regulated areas as at 30th April was only 403,824 tons, a reduction of over 20,000

tons on the month and compared with 567,791 at the end of April 1938.

**COCOA.** — The improvement in American markets over the Whitsun holidays also caused a few points rise in cocoa prices but the improvement was lost latterly in very quiet trading conditions. A small business goes on in West African cocoas for shipment on a c. i. f. basis. Exports from the Gold Coast during May were 17,511 tons bringing the total for the season to end of May, 237,305 tons. The corresponding figures for last year were, of course affected by the hold-up, but shipments for Oct 1 to May 31, 1936/37 totalled 259,970 tons. Harvesting of the mid crop is proceeding and weather has been favourable to the growth of the next main crop.

**JUTE.** — Raw jute weakened in sympathy with Calcutta where reports indicated that favourable conditions existed in growing areas. There was little support forthcoming from spinners, and Continental demand was slow.

The coffee and tea markets were closed.

**TIMBER.** — Business in softwoods for prompt delivery has been exceedingly active in consequence large Government orders. Shippers who have had any balances of the sizes mostly wanted have been able to do an excellent trade, and the better spirit ruling in all circles has encouraged more importers to book up cargoes for later shipment. All the dimensions required have appreciated in value and 2 x 4 in unsorted red sold up to £14 10s. per standard c. i. f. Russian prices have been advanced by further 5s. per standard making the basis £15 12s. 6d. for 7 in. third battens.

**FRUIT.** — Oranges: With heavy supplies, prices gave way. Brazilian, Navels 126 7s. to 7s. 3rd, 150 7s. to 8s. 176 7s. to 8s, 200 8s. to 9s. 216 8s. to 9s, PM 250 8s. to 9s, 228 7s. 6d. to 8s. 6d.; Denia, bloods 240 11s. 6d. to 12s. 6d, 300 11s. to 13s, 390 12s. to 13s, 504 12s. to 13s; Valencia, bloods 240 9s. 9d. to 12s, 300 10s. to 12s. 6d, and 504 11s. to 13s. Grapefruit easier; Brazilian 80 7s. to 8s, 96 7s. to 8s, 120 6s. to 7s; Jaffa seedless ex large 80 8s. to 10s. 6d, ex large 96 7s. 6d. to 10s, ex large 112 7s. 6d. to 9s. Bananas steady; Brazilian and Jamaican 6s. 6d. to 7s. per box. Arrivals from Brazil included 44,800 bunches of bananas, about 40,000 boxes of oranges and 3,300 boxes of grapefruit.

**HIDES.** — There was a moderate business in hides with prices mostly steady. Frig-type hides were at 4¾d. for B. A. 4¾ cows and 4¾d. for Rosario ox. Dry River Flotes were quoted as follows; B. A. Americanos 6¾d. B. A. Anchos 5½ d, B. A. Inservibles 4¾d, Sierra Cordobas 10/11 kilos 6¾d, and Cuyabanos at 5¾d. L. W. A. little interest was shown in Capes with dries held at 7¼d and 6¼d. for firsts and seconds respectively.

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RIO DE JANEIRO — BRASIL

**EXCHANGE**  
CURRENT RATES

Rio de Janeiro	B. of Brazil	Other Banks	Free	Official
	Sell	Sell	Buy	Buy
	1939		1939	
	9th June	9th June	9th June	9th June
London	—	90.500	90.000	77.290
N. York	—	19.320	19.200	16.500
Berlin	—	6.100	5.700	—
Paris	—	512	500	435
Brussels	—	3.290	—	2.805
B. Aires	—	4.480	4.400	3.820
Lisbon	—	823	—	700
Madrid	—	2.100	—	—
Milan	—	1.015	—	865
Montevideo	—	6.850	—	5.820
Zurich	—	4.360	—	3.720
Amsterdam	—	10.300	—	8.790
Japão	—	5.280	—	—

**LONDON RATES**

London on: —	1939	
	9th June	2nd June
New York . . . . . Dollar	4.68.43	4.68.34
Paris . . . . . Franc	176.73	176.73
Berlin . . . . . Mark	11.68	11.67
Amsterdam . . . . . Florin	8.79	8.74½
Brussels . . . . . Belga	27.51¼	27.50¾
Berne . . . . . Franc	20.76¾	20.76
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	42.25	42.25
Genoa . . . . . Lira	89.07½	89.05½

**MONEY MARKET**

DISCOUNT RATES

	1939	
	9th June	2nd June
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%

**SÃO PAULO RAILWAY**

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 May 29 th.	2,928.352\$000	2d. 753	33,590. 12. 9	675,730. 1. 6
1939 28th.	3,500.000\$000	2d. 744	40,016.13. 4	636,265. 0. 0
Increase	571.648\$000	—	6,426. 0. 7	—
Decrease	—	Od. 009	—	39,465. 1. 6

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1939 3rd. June	1.388:000\$	2. 69d.	£ 15.557	£ 410.454
1938 4th. "	1.480:000\$	2. 75d.	£ 17.061	£ 405.277
Incr. X X	\$	—	£ —	£ 11.177
Decr. X X	101:000\$	0.06d.	£ 1.504	£ —

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**COFFEE STATISTICS**

**ENTRIES**

Week ending June, 3, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	June, 3 1939	May, 27 1939	June, 3 1939
<b>RIO:</b>			
By Central and Leopoldina Ry . . . . .	64029	60532	2292011
Coastwise . . . . .	350	7532	18070
Warehouses . . . . .	5719	11903	693980
<b>TOTAL . . . . .</b>	<b>70098</b>	<b>79967</b>	<b>3004061</b>
Total Santos . . . . .	206340	351599	10334032
Total - Rio & Santos . . . . .	276438	431566	13388093

The total entries by different S. Paulo Railways for the crop to June, 3 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1938/1939	3 071.635	5 539.783	7.420.144	10.384.03

**COFFEE LOADED (EMBARQUES)**

Week ending June, 3, 1939 — In bags of 60 kilos

	During week ended		For the crop
	June, 3 1939	May, 27 1939	June, 27 1939
Rio . . . . .	88251	81737	2726179
Santos . . . . .	208139	286120	10024519
<b>Total - Rio &amp; Santos . . . . .</b>	<b>294390</b>	<b>367867</b>	<b>12750698</b>

**SALES OF COFFEE (DECLARED)**

Week ending June, 3, 1939 — In bags of 60 kilos

	During week ended		For the crop
	June, 3 1939	May, 27 1939	June, 3 1939
Rio . . . . .	22043	17734	906804
Santos . . . . .	153496	176000	5509496
<b>Total - Rio &amp; Santos . . . . .</b>	<b>175539</b>	<b>193734</b>	<b>6416800</b>

Value of Coffee Cleared for Foreign Ports  
Week ending June, 3, 1939 — In bags of 60 kilos

PORTS	June, 3		May, 27		CROP TO June, 3 1939	
	Bags	£	Bags	£	Bags	£
Rio	82342	63974	40526	31486	2309242	1792017
Santos	140023	1172004	167047	143403	9145312	9275159
<b>TOTAL 1938/1939</b>	<b>222365</b>	<b>207376</b>	<b>208473</b>	<b>203490</b>	<b>11454554</b>	<b>11167176</b>

**COFFEE SAILED**

Week ending June, 3, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	14482	59290	611	7620	—	950	82053	2392478
Santos	87493	51032	—	1898	—	—	140023	9152676
<b>TOTAL</b>	<b>101575</b>	<b>110322</b>	<b>611</b>	<b>9518</b>	<b>—</b>	<b>950</b>	<b>222976</b>	<b>11545154</b>

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on May, 27, 1939 . . . . .	620.210	
Entries during week ended June, 3 1939 . . . . .	70.098	
	690.308	
Local consumption week ended June, 3, 1939 . . . . .	3.500	
Stock at Rio on June, 3, 1939 . . . . .		600.772
Santos Stock on May, 27, 1939 . . . . .	2.336.970	
Entries for week ended June, 3, 1939 . . . . .	206.340	
	2.543.310	
Loaded (Embarques) during for week ended June, 3 1939 . . . . .	208.139	
Stock at Santos on June, 3, 1939 . . . . .		2.335.171
Stock at Rio and Santos on June, 3, 1939 . . . . .		2.935.943
Stock at Rio and Santos, on May, 27, 1939 . . . . .		2.957.180

Note: — In the Rio Stock, 215 bags, included by D. N. C.  
In the Santos Stock, 1,799 bags, included by D. N. C.

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Peru . . . . .	—	30th June
Nordstjernan . . . . .	—	8th July
Suecia . . . . .	13th June	—
Chile . . . . .	19th June	14th July
Argentina . . . . .	29th June	29th July
Colombia . . . . .	7th July	3rd Aug.

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## BAHIA STOCKS

Bahia Stock, 2nd June, 1939 .....	22.563
Entries during week 9th June, 1939 .....	3.414
Available .....	<u>25.977</u>
Clearances during week:	
To the U. S. ....	—
To the Europe .....	10.926
To the Elsewhere .....	1.648
	<u>12.574</u>
Bahia Stock 9th June, 1939 .....	<u>13.403</u>

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## COFFEE PRICES CURRENT

COFFEE SERVICE	Rio de Janeiro, 9th. June 1939					
	3	5	6	7	8	9
Rio spot N.º 7 .....	138500	138500	138500	138600	Holiday	138800
Santos spot N.º 4 .....	108900	298900	108900	108900	"	198900
New York Rio spot N.º 6 .....	Holiday	57/8	57/8	57/8	57/8	57/8
New York Rio spot N.º 7 .....	Nominal	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
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 .....	4.18	4.18	4.18	4.25	4.30
	September .....	4.18	4.18	4.18	4.18	4.21
	December .....	4.22	4.22	4.22	4.22	4.25
	March .....	4.44	4.47	4.47	4.47	4.50
	Sales .....	5.000	5.000	Nil	5.000	Nil
Havre futures .....	July .....	221 1/2	221 1/2	222 1/2	223 1/2	213 1/2
	September .....	218 1/4	217 3/4	218	218 1/4	218 3/4
	December .....	216	215	215 1/2	215 1/2	216
	March .....	214 3/4	214	214	213 1/2	213 3/4
	Sales .....	12.500	28.500	16.000	20.500	24.500
Hamburg futures .....	July .....	28	28	28	28	28
	September .....	28	28	28	28	28
	December .....	28	28	28	28	28
	March .....	28	28	28	28	28
	Sales .....	Nil	Nil	Nil	Nil	Nil

RÍO DE JANEIRO  
COFFEE MANIFESTS

MAY 23th	MAY 25th	MAY 26th
<b>SANTAREM</b> Leixões	<b>CALIFORNIA</b> Copenhagen	<b>PULASKI</b> Gdynia
Mc Kinlay S/A. .... 260	A. Jabour & Cia. .... 626	Soc. An Rabello Alves .... 8
Ornstein & Cia. .... 100	Castro Silva Cia. S/A. .... 500	Ornstein & Cia. .... 32
Pinto Lopes & Cia. L. .... 500	E. G. Fontes & Cia. .... 126	
Theodor Wille & Cia. L. .... 225	Marcelino Martins F.º & Cia. .... 125	Total 40
Naumann Gepp & Cia. L. .... 50		
<b>Havre</b>	Total 1.377	<b>MAY 27th</b> <b>AURORA</b> Helsingfors
Ornstein & Cia. L. .... 10.592	<b>PÁRNAHYBA</b> N. York	Theodor Wille & Cia. L. .... 1.375
Theodor Wille & Cia. L. .... 2.750	Theodor Wille & Cia. L. .... 750	Mc Kinlay S/A. .... 625
Felix Fonseca S/A. .... 750	Total 750	Cia. Nac. Com. de Café .... 250
A. Jabour & Cia. .... 2.125	<b>MAY 25th</b> <b>EASTERN PRINCE</b> N. York	<b>Abo</b>
Mc Kinlay S/A. .... 1.250	Theodor Wille & Cia. L. .... 1.500	Sinner & Cia. L. .... 500
Theodor Wille & Cia. L. .... 1.250	Cia. Brasileira de Café .... 250	A. Jabour & Cia. L. .... 50
Felix Fonseca S/A. .... 250	S/A. Leon Israel C.º .... 250	<b>Kotka</b>
Cia. Nac. Com. de Café .... 2.250	Total 2.000	Castro Silva & Cia. S/A. .... 150
Marcelino Martins F.º & Cia. .... 940		<b>Wiborg</b>
Total 23.292	<b>MAY 26th</b> <b>JABOATÃO</b> B. Ayres	A. Jabour & Cia. .... 300
<b>MAY 24th</b> <b>GENERAL SAN MARTIN</b> Hamburg	Marcelino Martins F.º & Cia. .... 2.000	<b>Uleaborg</b>
Theodor Wille & Cia. L. .... 1.375	Ornstein & Cia. .... 500	A. Jabour & Cia. .... 50
A. Jabour & Cia. .... 250	Felix Fonseca S/A. .... 2.000	<b>Dantzig</b>
Cia. Nac. Com. de Café .... 1.000	Mc Kinlay S/A. .... 1.350	Theodor Wille & Cia. L. .... 250
Ornstein & Cia. .... 250		Total 3.550
<b>Reykjavik</b>	<b>Rosario</b>	<b>MAY 24th</b> <b>NEPTUNIA</b> Methovich
Ornstein & Cia. .... 500	Marcelino Martins F.º & Cia. .... 420	Castro Silva & Cia. .... 503
Hard Rand & Cia. .... 125	Total 6.270	Marcelino Martins F.º & Cia. .... 252
Total 3.500		Ornstein & Cia. .... 251
		A. Jabour & Cia. .... 375
		E. G. Fontes & Cia. .... 188
		Felix Fonseca S/A. .... 125

Pinto Lopes & Cia.	120
Port Sadi	
Castro Silva & Cia.	375
Marcelino Martins Fº. & Cia.	500
Salonica	
Castro Silva & Cia.	63
Ornstein & Cia.	63
A. Jabour & Cia.	400
Stamboul	
Castro Silva & Cia.	5.000
Beyrouth	
Castro Silva & Cia.	107
Jaffa	
Castro Silva & Cia.	938
Porto Sudam	
Castro Silva & Cia.	2.000
Marcelino Martins Fº. & Cia.	4.460
Suzak	
Marcelino Martins Fº. & Cia.	525
Ornstein & Cia.	627
A. Jabour & Cia.	1.129
E. G. Fontes & Cia.	363
Felix Fonseca S/A.	63
Vivacqua Irmão & Cia.	125
Alexandria	
Marcelino Martins Fº. & Cia.	563
Sinner & Cia. L.	63
Pireo	
Marcelino Martins Fº. & Cia.	438
A. Jabour & Cia.	63
Mc Kinlay S/A.	125
Tripeli Africa	
Ornstein & Cia.	151
Cia. Nac. Com. de Café	59
Trieste	
Ornstein & Co.	1.189
A. Jabour & Cia.	508
E. G. Fontes & Cia.	825
Sinner & Cia. L.	125
Felix Fonseca S/A.	125
Theodor Wille & Cia. L.	250
Mc Kinlay S/A.	375
Constanza	
Ornstein & Cia.	100
Felix Fonseca S/A.	250
Carlovassy	
Ornstein & Cia.	63
Mitilene	
Ornstein & Cia.	200
Patrasso	
Ornstein & Cia.	250
Retimo	
Sinner & Cia.	25
Valhy	
Ornstein & Cia.	63
A. Jabour & Cia.	156
Velo	
Ornstein & Cia.	220
Gravosa	
A. Jabour & Cia.	125
Candia	
A. Jabour & Cia.	188
Canca	
A. Jabour & Cia.	125
Cia. Brasileira de Café	82
Cavalla	
A. Jabour & Cia.	187
E. G. Fontes & Cia.	63
Sinner & Cia.	125
Prevessa	
A. Jabour & Cia.	63
S. Quarenia	
Sinner & Cia.	63
Valona	
Sinner & Cia.	151
Famagusta	
Sinner & Cia.	62
Galatz	
Theodor Wille & Cia. L.	250
Chalkis	
Cia. Brasileira de Café	62
Varna	
Neumann Gepp & Cia. L.	20
Total	26.294



MAY 27th	DELMUNDO		MAY 30th	ALUDRA	
	N. Orleans			Rollerdam	
	Retundo & Cia. L.	2.789		Ornstein & Cia.	788
	Theodor Wille & Cia. L.	1.500		Socres Ladeira & Cia. L.	250
	Cia. Nac. Com. de Café	125		A. Jabour & Cia.	250
	Felix Fonseca S/A.	125		Herd Rand & Cia.	150
	Abreu & Filhos	250		Theodor Wille & Cia. L.	125
	Castro Silva Cia. S/A.	250		Cia. Nav. Com. de Café	63
				Sinner & Cia. L.	625
		Total 5.039		Hamburg	
				Vivacqua Irmãos S/A.	125
				Total	2.376
MAY 27th	ALEGRETE		MAY 31st	YAMAZUKI MARU	
	N. Orleans			S. Francisco	
	Felix Fonseca S/A.	375		Levi Israel Co.	500
	Marcelino Martins Fº. & Cia.	250		Len Angeles	
	Castro Silva Cia. S/A.	500		Retundo & Cia. L.	50
	Houston			Total	550
	Vivacqua Irmãos S/A.	375			
	Felix Fonseca S/A.	875		MAY 31st	TUVA
	Marcelino Martins Fº. & Cia.	250		Havre	
	Castro Silva & Cia. S/A.	1.000		Marcelino Martins Fº. Cia.	1.950
	Cia. Nac. Com. de Café	250		Pireo	
		Total 3.975		Marcelino Martins Fº. & Cia.	318
				Total	2.268
MAY 29th	AVILA STAR			TOTAL ORVESEAS	82.342
	Montevideo				
	Vivacqua Irmão S/A.	950			
	Castro Silva Cia. S/A.	100			
	B. Ayres				
	Vivacqua Irmãos S/A.	950			
	Castro Silva Cia. S/A.	450			
	Total	2.350			

### COFFEE MANIFESTS SANTOS

MAY 2nd		ALKAID		Rotterdam					
Almeida Prado & Cia.	3.270								
Junqueira Meirelles & Cia.	2.500								
Theodor Wille & Cia. L.	2.459								
E. Johnston & Cia. L.	1.869								
Cia. Prado Chaves	1.813								
H. La Domus & Cia.	1.750								
Naumann Gepp & Cia. L.	1.631								
Hard Rand & Cia.	1.469								
S. Mogyana Export	375								
Sampaoio Bueno & Cia.	275								
A. Sion & Cia. L.	250								
Naumann Gepp & Cia. L.	125								
Total		17.786							
MAY 2nd		GENERAL OZORIO		Hamburgo					
S. Santista Export L.	2.106								
I. G. Marilins & Cia. L.	2.000								
Luiz Ferreira & Cia.	1.697								
F. Johnston & Cia. L.	1.635								
Franco Soares & Cia.	1.061								
Naumann Gepp & Cia. L.	892								
Sampaoio Bueno & Cia.	755								
Export. Café Brasil L.	743								
Hermann Gath & Cia. L.	725								
Cia. Leme Ferreira	725								
Cia. Prado Chaves	429								
Nioac & Cia. L.	274								
Theodor Wille & Cia. L.	250								
Pedro Joest	236								
Raphael Sampaoio & Cia.	125								
Rames Silva & Cia. L.	120								
		Bremen							
Soc. Eduardo Nioac & Cia. L.	2.000								
Hermann Gath & Cia. L.	254								
S. Santista Export. L.	115								
Raphael Sampaoio & Cia.	108								
Franco Soares & Cia.	104								
Total		16.354							
MAY 3rd		URUGUAY		New York					
American Coffee Corp.	15.000								
Cia. Leme Ferreira	3.675								
M. E. Rowland & Cia.	2.000								
Ray Deininger & Cia. L.	1.500								
Naumann Gepp & Cia. L.	1.236								
Cia. Prado Chaves	1.223								
Hard Rand & Cia.	913								
B. Gonçalves & Cia. L.	905								
Mc Laughlin & Cia. L.	800								
Total		31.695							
MAY 3rd		WEST IRA		S. Francisco					
Hard Rand & Cia.	4.250								
S/A Leon Israel Co.	1.105								
Theodor Wille & Cia. L.	915								
Almeida Prado & Cia.	425								
Neumann Gepp & Cia. L.	400								
Export. Café Brasil L.	375								
Mellão Nogueira & Cia.	375								
		L. Angeles							
Theodor Wille & Cia. L.	1.000								
Mellão Nogueira & Cia.	375								
		Seattle							
Camargo Pacheco & Cia.	375								
Hard Rand & Cia.	250								
E. Johnston & Cia. L.	250								
Export. Café Brasil L.	250								
Almeida Prado & Cia.	250								
		Portland							
Mellão Nogueira & Cia.	250								
Total		10.845							
MAY 4th		NATIA		B. Ayres					
Lima Nogueira & Cia.	1.238								
Vidigal Prado Cia.	560								
		Rosario							
Vidigal Prado & Cia.	100								
Total		1.898							
MAY 4th		DELNORTE		N. Orleans					
American Coffee Corp.	9.000								
S/A. Leon Israel Co.	4.960								
Ray Deininger & Cia. L.	4.300								
Hard Rand & Cia.	4.250								
E. Johnston & Cia. L.	3.746								
Vina Nogueira & Cia. L.	3.500								
Nioac & Cia. L.	2.607								
Caio Guimaraes & Cia. L.	2.000								
Cia. Leme Ferreira & Cia.	1.425								
Theodor Wille & Cia. L.	1.150								
Cia. Prado Chaves	1.125								
Rames Silva & Cia.	625								
H. La Domus & Cia.	625								
Total		14.178							
MAY 5th		ALSINA		Alexandria					
Theodor Wille & Cia. L.	937								
Alves Ribeiro & Cia.	750								
		Marselha							
Naumann Gepp & Cia. L.	251								
Nioac & Cia. L.	125								
Pedro Joest & Cia.	125								
Luiz Ferreira & Cia.	63								
		Gibraltar							
J. G. Martins & Cia.	62								
Total		2.314							
TOTAL ORVESEAS		140.023							



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BORE X	June 21	June 23	June 25
BORE VIII	July 4	July 6	July 8

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## TOTAL EXPORT FROM VICTORIA DURING MONTH APRIL, 1939

	United States	Europe	South Africa	North River Plate Africa	Rio & Coastwise	TOTAL
Hard, Rand & Co. . . . .	10.150	7.170	500	275	1.080	19.175
Theodor Wille & Co. Ltd. . . . .	2.975	4.047	525	812	100	8.459
Ornstein & Co. . . . .	2.500	2.119	650	250	400	8.419
Co. Nacional de Comercio de Café	6.375	532	—	1.001	—	7.908
Nolasco & Co. . . . .	3.200	1.000	—	814	2.790	7.804
Vivacqua, Irmãos S/A . . . . .	4.750	801	—	—	2.090	7.641
A. Prado & Co. . . . .	250	—	—	—	4.972	5.222
Calhau, Irmão & Cia. . . . .	1.750	—	—	—	1.995	3.745
Moreira Rocha & Co. . . . .	2.150	1.000	—	—	—	3.150
Oliveira Santos & Co. Ltd . . . . .	1.250	550	—	1.000	80	2.880
Soc. Exportadora de Café . . . . .	2.875	—	—	—	—	2.875
Cruz, Sobrinhos & Co. . . . .	—	—	—	—	1.320	1.320
Jayne C. de Almeida . . . . .	500	250	—	—	—	750
Glik & Co. Ltd. . . . .	—	—	—	189	—	189
<b>TOTAL</b> . . . . .	<b>38.725</b>	<b>17.460</b>	<b>1.675</b>	<b>4.341</b>	<b>400</b>	<b>79.537</b>

## TOTAL EXPORT FROM 1st. JULY 1938 TO 30th APRIL, 1939

	United States	Europe	South Africa	North River Plate Africa	Rio & Coastwise	TOTAL
Hard, Rand & Co. . . . .	123.925	97.733	4.250	2.213	11.285	239.406
Theodor Wille & Co. Ltd. . . . .	81.550	83.057	5.150	15.068	5.585	190.410
Vivacqua, Irmãos S/A . . . . .	41.100	36.311	—	2.628	3.750	107.654
Nolasco & Co. . . . .	47.530	15.822	—	11.588	700	102.174
Ornstein & Co. . . . .	23.250	32.559	7.300	11.929	2.566	95.929
Co. Nacional de Comercio de Café	70.575	8.992	—	15.816	—	95.383
A. Prado & Co. . . . .	4.625	1.875	—	—	1.000	54.962
Moreira Rocha & Co. . . . .	35.425	3.125	—	—	6.500	45.050
Calhau Irmão & Cia . . . . .	24.150	63	—	—	18.575	42.788
Soc. Exportadora de Café . . . . .	36.925	—	—	—	—	36.925
Oliveira Santos & Co. Ltd . . . . .	15.050	8.333	—	1.375	3.200	31.023
Oliveira Brothers . . . . .	23.775	1.040	—	—	—	24.815
Cruz, Sobrinhos & Co . . . . .	3.200	375	—	—	—	16.302
Delta Ltda. . . . .	14.750	125	—	—	—	14.875
Jayne de Almeida . . . . .	5.750	938	—	2.814	750	10.252
Mckinlay S/A. . . . .	—	63	—	—	700	2.958
Glik & Co. Ltd. . . . .	—	—	—	567	—	567
Sundries . . . . .	—	—	—	—	109	109
<b>TOTAL</b> . . . . .	<b>551.580</b>	<b>290.911</b>	<b>16.700</b>	<b>63.998</b>	<b>12.666</b>	<b>1,111.582</b>

b. coffee

Total export from 1st. July 1937 to 30th April 1938 . . . . . 1,258.648  
 Total export from 1st. July 1937 to 30th June 1938 . . . . . 1,446.997

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**RUBBER**

The movement of Rubber in port Pará during week ending 9th June was follows:	To the Japan	15.000	207.92
Stock on 2nd June, 1939	Stock on 9th June, 1939	9.529.565	9.425.000
Entries during week 9th June, 1939		103.429	
Available	Spot Rubber was quoted at Pará on 9th June 1939 was follows per kilo:	9.632.994	
Clearances during week:	Island		4\$10
To the U. S.	Sertão Fine		3\$00
To the Europe	Sernamby Island	156.070	3\$50
To the Others	Sernamby Sertão	36.850	2\$40
	Caucho		2\$50

**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

Rio de Janeiro, 9th June 1939

Liverpool 12,30 P. M.

	3	5	6	7	8	9
São Paulo fair						
Pernambuco Maceió fair spot	Holiday	5.18	5.26	5.27	5.66	5.43
Americano fully Middling spot		4.83	4.91	4.92	5.21	5.07
American futures 1935 Universal		5.58	5.60	5.72	5.91	5.77
July		4.95	5.01	5.02	5.20	5.05
October		4.60	4.60	4.67	4.78	4.66
January		4.50	4.54	4.54	4.64	4.53
March		4.52	4.50	4.56	4.65	4.51
New York American Middling Uplands	0.78	9.92	9.82	9.91	10.00	9.99
New York American futu July	0.03	9.17	9.12	9.21	9.30	9.20
October	8.25	8.33	8.22	8.35	8.30	8.45
January	7.98	8.07	7.95	8.07	8.00	8.12
March	7.89	8.00	7.85	7.99	8.03	8.01

**SUGAR SERVICE**

New York futures	July	Holiday	1.96	1.97	1.98	1.90	1.90
	September		2.00	2.00	1.98	1.95	1.95
	January		1.98	2.00	1.98	1.97	1.97
	March		2.01	2.03	2.01	2.01	2.00

London futures

May	7/2	7/1 1/2	7/-	7/-	7/-	7/-
August	6/10	6/9	6/9 1/4	6/10 1/2	6/11 1/4	6/10
December	6/-	5/11 3/4	6/-	6/0 1/2	6/1	6/0
March	6/1	6/0 1/4	6/0 1/2	6/1	6/1 1/2	6/1

**RUBBER SERVICE**

Upsiver Fine	Holiday	14 5/8	14 5/8	14 1/2	14 1/2	14
Smoked Sheets		16 1/2	16 3/8	16 1/2	16 1/2	16
Market		Steady	Steady	Steady	Quiet	Q.

**COTTON EXPORTS**

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
May 5	Cabedello	Maceió	Hamburg	5.512	966.829
" 5	"	"	Antwerp	57	11.290
" 6	Natal	Santa Fé	Hamburg	398	76.317
" 8	Santos	Delius	Bremen	3.106	569.730
" 9	"	Phidias	Liverpol	3.214	601.131
" 11	"	Morska Wola	"	1.862	248.581
" 13	"	Acyone	Gdynia	690	125.610
" 13	"	"	Rotterdam	508	91.261
" 13	"	"	Hamburg	1.126	22.822
" 13	"	"	Suissa	194	31.067
" 19	"	Eemland	Bremen	379	68.189
" 19	"	"	Enschede	1.139	213.013
" 19	"	Navigator	Rotterdam	751	137.027
" 19	"	"	Gdynia	174	34.992
" 20	"	Parnahyba	Riga	229	5.451
" 22	"	Santarem	New York	58	10.297
" 22	"	"	Leixões	3.020	577.681
" 22	"	"	Hayre	135	22.883
" 23	"	California	Dunkirk	262	47.688
" 23	"	"	Aalborg	4	777
" 26	"	Aurora	Vejle	1.455	263.907
" 26	"	"	Gdynia	264	49.237
" 30	Rio de Janeiro	Aludra	Abo	56	10.000



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LAPLAGE	3rd June	16th June	—	29th June	1st July
BORNHOLM	—	—	15th June	7th July	9th July
BRONTE	1st July	8th July	—	28th July	30th July
BRUYERE	29th July	5th Aug.	—	25th Aug.	27th Aug.
BONHEUR	—	—	19th Aug.	8th Sept.	10th Sept.

#### HOMeward

LASSELL	leaves Santos about 25th June for Liverpool.
DEVIS	leaves Santos about 1st July for Liverpool.
BONHEUR	leaves Santos about 15th July, Rio about 17th July
BIELA	leaves Santos 17th July for Liverpool & Manchester.
LAPLAGE	leaves Santos 25th July, Rio 27th July, for Liverpool.
BRONTE	leaves Santos about 20th August, Rio about 22nd August for Liverpool.
SWINBURNE	leaves Santos 26th August, Rio 28th August for N. York.

#### SAILINGS

leaves Santos about 25th June for Liverpool.  
 leaves Santos about 1st July for Liverpool.  
 leaves Santos about 15th July, Rio about 17th July  
 leaves Santos 17th July for Liverpool & Manchester.  
 leaves Santos 25th July, Rio 27th July, for Liverpool.  
 leaves Santos about 20th August, Rio about 22nd August  
 for Liverpool.  
 leaves Santos 26th August, Rio 28th August for N. York.

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