

WILEMAN'S

# BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO  
RUA CARLOS DE CARVALHO, 45

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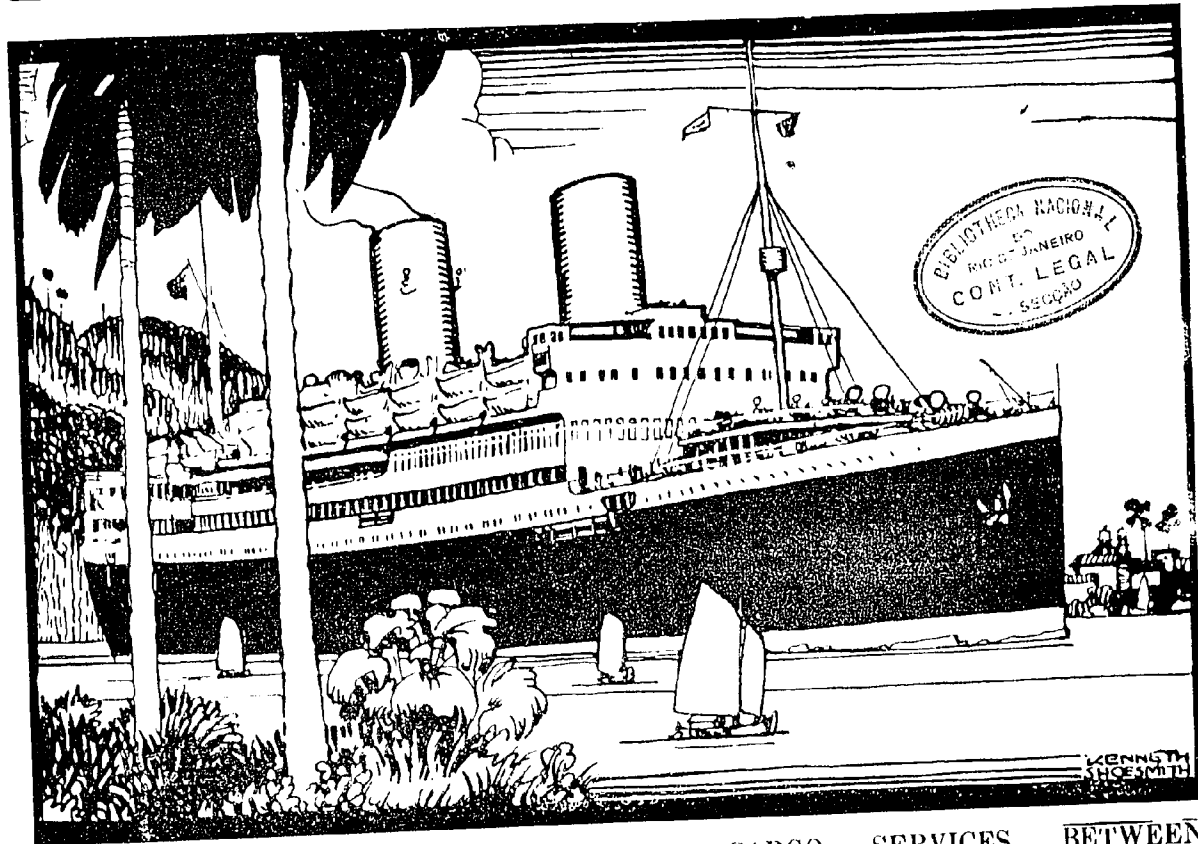
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RIO DE JANEIRO, 10TH JULY, 1939

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# Wileman's Brazilian Review

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N.º 28

## Wileman's Brazilian Review

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## NOTES

**Exchange**  
Bank of Brazil selling rates for sight drafts on Saturday last were 92\$700 for pounds 19\$850 or dollars \$530 for French francs.

**Coffee**  
Quotations last Saturday were 19\$700 per 10 kilos for Santos Type 4 and 13\$600 for Rio Type 7.

## BRITISH FINANCE AND COMMERCE BY ROBERT MACKAY

### BRITISH CAPITAL RESOURCES

In spite of a decline in world trade in the twelve months ended on the 31st of March last, the value of business transacted through the Export Credits Department showed an increase of nearly £7 millions over the preceding twelve months. The annual turnover of that portion of export trade, for which British traders seek the guarantee of the Department in question, has expanded considerably in the past five years. The aggregate business done by means of this guarantee scheme since its inauguration exceeds £210,000,000, and the annual total turnover has risen from £15 millions in 1934-5 to £43 millions in 1937-8 and £50 millions in 1938-9. The additional business represented by last year's increase covered a wide field of British export trade.

It is only because of the existence of special financial difficulties in foreign markets that British exporters have occasional recourse to the facilities provided by the Export Credits scheme. For the financing of normal trade, both at home and abroad, ample capital is always available. Among the institutions supplying funds for trade expansion are British insurance companies, part of whose resources are applied to loans to industry. The benefits accruing are mutual, but it would be difficult to exaggerate the importance to British trade and industry of the financial strength of British insurance companies, more especially as these concerns combine enterprising activity with the financial prudence which is their tradition. Thus, the oldest insurance company in the world, a British concern, has been able to announce that in this, the 229th year of its existence, the aggregate net premium income of its various departments constitutes a new record.

### ECONOMIC REVIVAL

One aspect of the steady recovery of British trade is to be seen in the latest statistics regarding the currency. During April the estimated Bank of England note circulation rose sharply by £13,000,000 to £467,000,000. Expressed in index figures, the increased demand for currency this year, owing to trade revival, is (taking 100 as the index for 1935) 124.7 in April, compared with 122.8 in March.

Another sign of economic activity is the increase in the output of electricity in Great Britain. According to official returns just issued, 24,372,000,000 units were generated in 1938 by the various stations throughout the country, and this is an increase of 6.4 per cent on the comparable figure for the previous year. The coal and coke consumption at these generating stations in 1938 amounted to slightly over 14,180,000 tons, so that the partial displacement of coal by electricity in many branches of industrial and domestic consumption is compensated by sales of coal for ele-

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19	Alcantara	23-2161
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Dep.	Vessel	Destination	Phone
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electricity generation. It may be noted, however, that the increased percentage of 6.4 per cent in the electricity units generated in 1938 did not call for an increase of more than 1.1 per cent in the coal consumed by the electricity generating stations, while the consumption of fuel oil by the latter actually declined from 23,816 tons in 1937 to 20,273 tons in 1938. These figures are good evidence not only of the continued growth of the use of electricity in Great Britain, but also of increased efficiency in its production.

#### ASPECTS OF TRADE IMPROVEMENT

The official returns for the coal mining industry relative to the first three months of this year reflect not only the general expansion of industrial production in Great Britain, but also the beginning of an improvement in the industry itself. In January-March the coal output was 61,400,000 tons, or 3,000,000 tons more than in the preceding quarter. Since March production has increased and is now running considerably above last year's level, the latest figures showing that in the week ended on the 20th of May production was 4,904,600 tons, compared with 4,496,300 tons in the corresponding week of 1938. All Great Britain's big industries show a similar expansion.

In the retail trade conditions are promising, and the improved employment position in major British industries is reflected in major British retail sales. In April, daily retail sales-values were 1.3 per cent higher than in April, 1938, while for the first quarter of the retail trade-year — February to April — sales-values were

two per cent above those for the corresponding period last year. Meanwhile the profits earned by all classes of British companies are also beginning to show a better tendency. Reliable statistics give the aggregate net profits declared by 1,151 companies in their published reports this year, to the end of May, as £152,359,000. Though this was 8½ per cent below the profits of the same companies in the preceding twelve months, i. e. to the end of May, 1938, the aggregate was not unsatisfactory. But in the last week in May this year, 48 companies for which comparable figures are available reported net profits of £4,151,000, and this was only three per cent less than the corresponding aggregate a year ago.

#### BRITISH STEEL INDUSTRY

British steel output in May reached a new high record. At 1,218,100 tons it exceeded by 40,000 tons the production in November, 1937, the highest monthly total till now. Pig-iron production also rose considerably, comparative figures being 692,100 tons in May this year, 608,900 tons in the preceding month, and 633,900 tons in May, 1938. In 1937 the British steel industry had almost reached the level of its production capacity, but this capacity has been much expanded since then. The 1939 May output represents an annual production-rate of 13,600,000 tons — after allowance for normal stoppages, repairs, etc. — against an effective steel-making capacity of 14,700,000 tons, so that there is still room for expansion. As supplies, a far greater quantity of raw materials is avail-

able to-day than was the case in 1937. Thus, although production is now at a very high level, the industry is in a position to cope not only with rearmament requirements, but with ordinary commercial demand.

In order, however, to ensure that production keeps pace with demand, the British Iron and Steel Federation has adopted the policy of facilitating the delivery of raw materials in various areas, and of co-ordinating factory extensions on planned lines. A substantial number of extensions are now in progress, and there is little doubt that the industry is well equipped to meet the further expansion in demand, not only for rearmament purposes, but for general trade development, more especially in shipbuilding.

#### INDUSTRIAL STABILITY

Statistics of industrial production confirm the signs of trade revival which were apparent in the recent figures of employment in Great Britain. The first quarter of 1938 was a good one as regards industrial activity, but in the following months there was some decline. By the first quarter of 1939, however, production had practically reached the level of the first quarter of 1938. The rate of recovery has moreover been particularly good, the value of industrial production in the March quarter of 1939 being 4 per cent. above that of the preceding quarter. There is every sign that this improvement is widespread, and the President of the Board of Trade, in a recent speech, emphasized the genuine character of British trade recovery.

One of the most satisfactory features is the reduction of Great Britain's visible adverse balance in international trade, this balance having been £24,500,000 lower in the first four months of the present year than in the corresponding period of last year. Since April, too, British export trade has shown improvement, and this fact, in conjunction with the expansion of retail trade, suggests that British industry has hardly suffered any dislocation from armament requirements, but is engaged in supplying normal trade demands without interruption. Moreover in one special direction the prospects are most encouraging. Shipbuilding is one of the country's most important industries, and between the end of March (when the Government's scheme for aiding the industry was introduced) and the 19th of May, contracts have been placed

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#### EXPORT TRADE

In spite of increasing demands made on them by home trade, British industries are devoting a great deal of attention to export markets. This applied to a very large variety of industries, as may be seen from a few examples. Exports from Great Britain of china clay, for instance, have increased considerably this year, April shipments being 71,258 tons, compared with 55,124 tons in April last year. In patent medicines, too there has been steady expansion in British exports, and the chairman of one of the leading groups of manufacturers in this branch of industry, besides reporting steady progress in sales, said his firm was justified in anticipating important increases in its overseas profits.

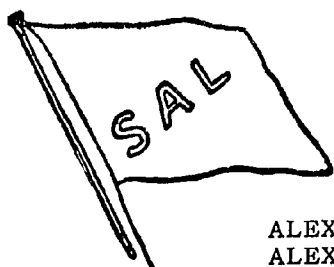
As regards engineering, British firms have recently received some valuable orders from abroad. Among them are contracts for 40 locomotives for the New Zealand Government Railways, and a smaller number for the Federated Malay States. The Turkish State Railway has contracted with a British firm for 300 wagons and several locomotives, and another important foreign order recently received is from the Rumanian Government for British machinery for the State salt mines. But perhaps the most interesting illustration of the care which British manufacturers are bestowing on their foreign trade is the case of an old-established firm of steel tube manufacturers, whose gross profits last year were £2,650,000, constituting a new high record in the firm's history. This concern has this year allocated a sum of no less than £500,000 "for the maintenance and development of export trade".

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### LONDON FINANCIAL POSITION

London, 30 June, 1939

Fresh political uneasiness has been created by serious warnings uttered by M. Deladier, the French Premier, and Mr. Winston Churchill. These were followed by a strong statement by Lord Halifax, the Secretary for Foreign Affairs in which he declares that if international law and order is to be preserved we must be prepared to fight in its defence. This had a reassuring effect upon financial markets which previously had been considerably disturbed, with a somewhat severe fall in gilt-edged securities and Home Rails, apart from the drop in prices the chief effect of the fresh uneasiness has been to restrict still further the volume of business, especially in Stock Exchange securities. There has also been much less doing in the foreign exchanges, and even the New York-London rate has been little affected by the vote in the U. S. A. Senate against the continuance of the Administration power to devalue the currency after June 30. This vote accompanied one in favour of authorising the Treasury to increase its buying price for domestic mined silver from 64.64 to 77.4 cents an ounce. A sharp fall in the London price that followed induced the U. S. Treasury to lower its buying price for foreign silver from 43 to 40 cents, and as this led to further declines on this side the figure was afterwards cut to 38 cents an ounce. In London Silver fell to the lowest price since October 1933, and the market was thrown into a state of acute uncertainty, especially as the Secretary to the U. S. Treasury declared that the American price would continue to be

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adjusted to the London Market with a view to prevent dumping by foreign sellers who feared complete cessation of American purchases abroad.

Figures have now been published of the Gold held by the Bank of England and the Exchange Equalisation account on March 31 last. As they relate to a period six months ago they are (intentionally) of little real use. They show that the total gold holdings fell from 98,528,000 fine ozs. on September 30 last to 79,949,000 ozs. on March 30, 1939. At the former date the amount, taken at £7. per ounce, was valued at £689,700,000 but on March 31 last when the metal was taken at £7.8.6 per ounce, the figure was £593,900,000. In sterling, therefore, a loss of £95,800,000 was shown. The Exchange fund total was augmented by the purchase from the Bank during the six months of gold valued at £350,000,000 involving a nearly corresponding reduction in the Bank's holding. What change in the Exchange fund has occurred since March 31 last cannot be indicated. A good deal has been lost through the efflux of Capital from Europe to America, but a considerable quantity of the output of the South African Mines has been bought.

As had been expected, no undue pressure for money was experienced at the end of the half year, though there was some heavy calling in today, June 30, as a result of which rather high rates were paid for advances until July 1 or July 3. The last Treasury Bills were allotted at the lower rate of about 23-32 per cent because the market concentrated upon the bills that could be paid for on July 1 — that is, after the half year had turned.

As yet there is no sign of a new National Defence

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Loan. Conditions certainly are not favourable for such an operation, for apart from political unsettlement, a recent important issue — £7,500,000 for the London County Council in 3½ Stock offered at 96½ — was a distinct failure, the Underwriters having been left with 93¾ per cent of the amount. This meant that the general public subscribed for only £468,750. This followed the overwhelming success of the Hertfordshire Loan offered on exactly the same terms, but the London County Council borrowing came too quickly after that issue and in the interval political tension had become more acute. In addition, the amount was large.

Although the railways of this Country now show an increase of £235,000 in their aggregate gross receipts (with five days of the half year to come in) the market for the stock has been weak in common with virtually all other sections of the Stock Exchange. European bonds have fallen but little, but for a time Chinese and Japanese were very flat owing to the troubles at Tientsin and Swatow, which included "intolerable insults" by the Japanese troops to British subjects. There is, however, a hope that an amicable settlement will be reached.

Fears of a further default by China, were realised, for the interest due tomorrow, July 1, on the 5% loan of 1913 and the 6% of 1934 will not be paid "pending the conclusion of negotiations regarding the foreign debt service".

Meanwhile, it has not yet been possible to complete the pact with Russia, though Lord Halifax expresses a hope that this will soon be done. At the moment the chief concern is that Germany may take an important and decisive step in regard to Danzig, for this might mean the enforcement of our guarantee to Poland.

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## LONDON PRODUCE NOTES

London, 30 June, 1939

**SUGAR** — The International Sugar Council issued a communique over last week end, stating that the Council had considered the statistical position for the season, Sept. 1, 1939 to Aug. 31, 1940, and had provisionally agreed on certain necessary proposals for dealing effectively with the situation. Delegations were referring these proposals to their respective Governments, and when all the replies have been received a further statement will be issued. Until that time the official details of the scheme will not be made known. There have been various press reports as to what the Council's proposals are and the market is inclined to accept as most probable an estimate of and next season requirements at a figure between 3,000,000 and 3,100,000 tons, to which will be added about 100,000 tons to make up for the deficiency in the current year. Of next year's basis quotas of 3,647,500 tons about 100,000 tons will not be available. The remaining gap of about 350,000 tons will be eliminated by voluntary surrenders. In any case it is generally expected that voluntary surrenders have been agreed to in sufficient quantity to bring supplies down to the prospective requirements. Market sentiment was favourable influenced by the news that provisional agreement had been reached as the long time in which the negotiations had been carried on had given rise to a certain amount of pessimism. As regards the remainder of the current season it is becoming apparent that despite the extra releases made by the Council, a tight supply position will be experienced during the next month or two. The feature on the Terminal market has been the persistent covering operations in the August position, which one day advanced as much as 6d per cwt. It is also believed that a certain amount of hedge lifting was taking place owing to the dearth of tenderable material. The New York No. 4 contract was also a firm market and helped in the upward movement. August delivery changed hands up to 8/7½d per cwt. a rise of 1s. 3½d on the week while the December position moved up nearly 6d. per cwt. A good business was put through in refined sorts but business latterly was checked by excessive increases in prices aggregating 7½ per cwt.

**RUBBER** — It was official announced at the end of last week that agreement had been reached with the United States for the barter of rubber for cotton. The exchange is for one of 600,000 bales of cotton for a quantity of rubber which is to be determined by the average price of No. 1, ribbed smoked sheet on the spot in Singapore between the dates of 1st Jan. and 23rd. June this year plus a fixed allowance for packing and putting on board ship. This price works out at rather under 8d. per lb. and is purely a figure for calculating the amount of rubber required and is not the figure at which purchases will be made by the Government. The quantity of rubber required will be in the neighbourhood of 80,000 tons. The cotton and rubber is to be held by the respective Governments for a minimum period of seven years, except of course in the event of war, and the eventual liquidation is to be the subject of negotiation between the Governments and it has been agreed that steps shall be taken to avoid undue disturbance of markets when this occurs. The



rubber is to be made available and handed over to the United States Government during a period of six months. Arrangements have now got to be made with the International Rubber Restriction Committee to obtain the rubber. A release of 10 per cent over six months would produce about 73,000 tons to rubber. The market was unaffected by the announcement. Political uncertainties continued to exert a restrictive influence on business but there is sufficient trade demand to absorb the limited offerings. Values have hardly moved throughout the week.

**TEA** — At the tea auctions there was a strong demand for the new seasons teas from North India and with the exception of plainest sorts, prices were on a higher level than at the opening sale of last year. Darjeelings were irregular. Ceylon teas possessing character soli well but there was some irregularity in other kinds

**COCOA** — A moderate business was done on the cocoa futures market and values improved a little on better New York advices where manufacturers steadily absorb the offerings. Although there has been a good deal of material damage in Acra from the earthquakes, the cocoa crops have not been affected.

**TIMBER** — The softwoods market has been quieter as regards f. o. b. buying, and there has been a falling off in the number of negotiations with shippers and in the volume of goods sold. The main reason was the lack of suitable specifications in the hands of agents, though many importers have bought a fair quantity of wood and are not anxious to add to their commitments until they have disposed of more of the goods arriving and due to arrive in the near future. The demand from the Continent is still a feature of the market and there seems to be a good deal of latent buying powder in Holland and France, just as there is in this country

**FRUIT** — Oranges were in quieter demand and prices the turn easier. Brazilian Navels 126. 8. to 9s. 150 8s 6d. to 10s. 6, 176 10s. to 11s. 200 10s. to 10s. 3d. 216 10s. to 10s. 3d. 252 8s. 6d. to 9s. 6d. 288 8s. 6d. Peras 150 8s. 6d. to 8s. 9d, 176 9s. to 9s. 3d, 200-226 8s. 6d. to 9s. 252 7s. 6d. to 8s, 288 7s. to 7s. 6d; Californian 126 11s. 6d, 150 12s. 6d, 176 14s, 200 12s. 6d, 288 11s. 3d 9s, 3d; South Africa Navels 112 10s. to 10s. 9d. 126 9s. 6d. to 11s. 150 10s. to 11s, 176 10s. 3d. to 11s. 6d, 200 11s. 6d. to 12s; Spanish, Bernas 240 11s. to 14s. 600 10s.13s. and 504 10s. to 12s. Spanish, Bernas 240 11s. to 14, 300 10s. to 13s and 504 10s. to 12s. Grapefruit steady; Brazilian 54 10s, 64 11s. 6d, 70 12s, 80 14s. 6d, 96 14s. 112 11s, 126 10s, and 150 9s. Bananas steady; Brazilian and Jamaican 6s. to 7s. per box, and Canary 13s. to 16s. per crate. Arrivals from Brazil during the past week included about 51,000 bunches of bananas, 22,000 boxes of oranges, and 10,000 boxes of grapefruit.

**HIDES** — The market generally ruled quiet with prices occasionally a shade easier. In frig-type, B. A. ox were quoted at 4½d, and Rosario ox at 4½d. Business was reported in salted Barretos at 3 11/16d, Manaos at 3½d, dry Bahias at 6½d, and brined Natales at 6¼d. Dry B. A. Americanos were quoted at 6¼d. B. A. Anchos at 5½d, B. A. Inservibles at 4 7/16d, Cuyabanos at 5¾d, L. W., and Sierra Cordobas at 6½d. African hides were mostly unchanged with dries first Capes at 7d. and seconds at 6d. per lb.

# EXCHANGE

## CURRENT RATES

Rio de Janeiro	B. of Brazil Sell		Other Banks Sell		Free Buy		Official Buy
	7th	July	7th	July	7th	July	7th July
London ..	93.530		93.700		93.000		77.240
N. York ..	19.980		20.020		19.900		16.500
Berlin ..	—		6.100		5.650		—
Paris ..	—		531		522		435
Brussels ..	—		3.405		—		—
B. Aires ..	—		4.656		4.550		3.820
Lisbon ..	—		852		—		—
Madrid ..	—		2.220		—		—
Milan ..	—		1.055		—		—
Montevideo	—		7.170		—		—
Zurich ..	—		4.520		—		—
Amsterdam	—		10.640		—		—
Japão ..	—		5.460		—		—

## LONDON RATES

London on: —	1939		1939	
	7th July	30th June	7th July	30th June
New York . . . . . Dollar	4.68.15	4.68.14		
Paris . . . . . Franc	176.72	176.73		
Berlin . . . . . Mark	11.66½	11.66%		
Amsterdam . . . . . Florin	8.82	8.81%		
Brussels . . . . . Belga	27.54½	27.53%		
Berne . . . . . Franc	20.76%	20.77½		
Lisbon . . . . . Escudo	110.18	110.18		
Madrid . . . . . Peseta	42.25	42.25		
Genoa . . . . . Lira	89.02	89.02½		

## MONEY MARKET

### DISCOUNT RATES

	1939		1939	
	7th July	30th June	7th July	30th 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%		

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THE STOCK MARKET

Friday, 7th July, 1939

	Sell	Buy
Uniformisadas 5% . . . . .	785\$	780\$
Reajustamento — 5% ex-juros . . . . .	807\$	805\$
Dito, com 11% emts. . . . .	1:067\$	1:065\$
Sundry Issues bearer . . . . .	791\$	789\$
Ditto, nom. . . . .	—	784\$
Ferrovias Railways bonds . . . . .	—	1:025\$
Treasury Obligation (1921) . . . . .	1:060\$	—
Ditto, 1930 . . . . .	—	1:025\$
Ditto, 1932 . . . . .	1:100\$	—
Ditto, 1937, 8% . . . . .	955\$	—
Rio, 100 4% . . . . .	—	—
Ditto, 500\$ 8% . . . . .	—	460\$
O Minas 1:000\$ 7% . . . . .	—	785\$
Municipal Loan 6% 1906, bearer . . . . .	167\$	164\$
Ditto, 1904, £20 nom. bearer . . . . .	325\$	460\$
Ditto, 1914 . . . . .	165\$	515\$
Ditto, 1917 . . . . .	165\$	163\$
Ditto, 1920 bearer . . . . .	165\$	163\$
Ditto, 1933 bearer . . . . .	—	108\$
Ditto, Dec. 3.264, 6% . . . . .	191\$	190\$
Bello Horizonte . . . . .	795\$	790\$
Esp. Santo, 1:000\$ 8% . . . . .	—	800\$
Dito, 1:000\$ 6% . . . . .	620\$	605\$
S. Paulo, Unif. 1:000\$ 8% . . . . .	1:010\$	1:007\$
Petropolis, 200\$, 7% . . . . .	—	188\$

Banks:

Banco do Brasil . . . . .	—	400\$
Roa Vista . . . . .	—	800\$
Funcionarios . . . . .	—	37\$
Regional . . . . .	—	—
Portuguez, nom. . . . .	165\$	—
Portuguez, bearer . . . . .	—	183\$
Comercio . . . . .	—	248\$
Mercantil . . . . .	615\$	—
Lar Brasileiro . . . . .	350\$	—
Provincia . . . . .	—	166\$

Railways.

M. S. Jeronymo . . . . .	—	118\$
Paulista . . . . .	—	236\$
Victoria a Minas . . . . .	—	—
Jardim Botanico, intg. . . . .	—	—

Insurance: —

Providente . . . . .	3:400\$	3:100\$
Garantia . . . . .	—	—
Sagres . . . . .	—	—
Continental . . . . .	—	—
Lloyd Atlantico . . . . .	—	—
Varejisats . . . . .	3:000\$	1:850\$
Argos Fluminense . . . . .	3:250\$	3:240\$
Confianca . . . . .	270\$	240\$
Proprietarios . . . . .	650\$	550\$

Textiles: —

Coreovado . . . . .	100\$	—
Cometa . . . . .	—	85\$
Brasil Industrial . . . . .	—	335\$
Nova America . . . . .	290\$	—
Manufactora . . . . .	190\$	—
America Fabril . . . . .	—	260\$
Petropolitana P. . . . .	200\$	—
Allianca . . . . .	—	250\$
Progresso Industrial . . . . .	—	370\$
Sao Pedro . . . . .	—	420\$
Esperanca . . . . .	—	—

LONDON

Brazil Funding 185% . . . . .	—	—
Ditto, 1914, new . . . . .	—	18.0.0
Conversion, 1910, 4% . . . . .	—	16.0.0
Ditto, 1908, 5% . . . . .	—	6.0.0
Federal District 5% . . . . .	—	21.0.0
Anglo-South Am. Bk. Ltd. ord. . . . .	—	25.10.0
Brazilian Traction, ord. . . . .	—	—
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	—	8.50
Cables Wireless Telg. Co. Ltd. 7% . . . . .	—	18.10.0
West Tel. Co. Ltd. 4% Dec. Slk. Red. . . . .	—	20.10.0
Braz. Warrant A'gy & F'ncc Co. Ltd. ord. . . . .	—	48.10.0
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	—	50.0.0
Imperial Chemical Ind. Ltd. . . . .	—	93.10.0
S. Paulo Railway . . . . .	—	0.1.6
Leopoldina Ry, 6½% Term., Dec. 1933. . . . .	—	0.13.3
Rio de Janeiro Flour Mills . . . . .	—	0.13.6
Bank of London & South America . . . . .	—	1.9.1½
Royal Mail . . . . .	—	7.8.7½
British Wear Loan 3½% 1927-47. . . . .	—	24.0.0
Consols 2½% . . . . .	—	23.0.0
		14.0.0
		0.17.0
		4.12.6
		4.12.6
		—
		93.10.0
		93.15.0
		67.0.0
		67.17.6

NEW YORK

	7th July	30th June	7th July
American & Foreign Power Co., in. . . . .	—	—	—
American Telephone & Telegraph Co. . . . .	—	156.50	161.00
Armour & Co. of Illinois "A" Stock . . . . .	—	3.87	4.00
Atlantic Refining Co. . . . .	—	19.62	20.00
Corn Products . . . . .	—	—	—
Electric Bond & Share Co. . . . .	—	6.87	7.12
Brazilian Traction L. & P. Co., Ltd. . . . .	—	—	8.37
General Electric Company . . . . .	—	32.37	34.62
General Motors Company . . . . .	—	41.37	43.00
Internat'l Business Machines Corp. . . . .	—	175.00	—
Lone Star Cement . . . . .	—	45.50	48.25
International Harvester Co. . . . .	—	53.37	54.62
Radio Corporation of America . . . . .	—	5.25	5.87
Standard Oil Co. of New Jersey . . . . .	—	40.25	42.00
Texas Company . . . . .	—	35.25	36.50
United States Steel Corp. . . . .	—	44.00	45.62
Westinghouse Electric & Manuf. Co. . . . .	—	101.62	96.00
American Tobacco . . . . .	—	80.00	82.00
Eastman Kodak Co. . . . .	—	158.00	163.75
Chrysler Corporation . . . . .	—	66.50	69.75
Chase National Bank, N. Y. . . . .	—	32.00	33.00
National City Bank, N. Y. . . . .	—	25.00	26.00
Royal Bank of Canada . . . . .	—	187.00	186.00

	1939 7th July	1939 30th June	1939 7th July
	—	18.0.0	18.10.0
	—	16.0.0	16.5.0
	—	6.0.0	7.0.0
	—	—	—
	—	21.0.0	25.10.0
	—	—	—
	—	8.50	9.00
	—	18.10.0	20.10.0
	—	48.10.0	50.0.0
	—	93.10.0	93.10.0
	—	0.1.6	0.1.6
	—	0.13.3	0.13.6
	—	1.9.1½	7.8.7½
	—	24.0.0	23.0.0
	—	14.0.0	14.0.0
	—	0.17.0	0.17.0
	—	4.12.6	4.12.6
	—	—	—
	—	93.10.0	93.15.0
	—	67.0.0	67.17.6

	7th July	30th June	7th July
	—	—	—
	—	156.50	161.00
	—	3.87	4.00
	—	19.62	20.00
	—	—	—
	—	6.87	7.12
	—	—	8.37
	—	32.37	34.62
	—	41.37	43.00
	—	175.00	—
	—	45.50	48.25
	—	53.37	54.62
	—	5.25	5.87
	—	40.25	42.00
	—	35.25	36.50
	—	44.00	45.62
	—	101.62	96.00
	—	80.00	82.00
	—	158.00	163.75
	—	66.50	69.75
	—	32.00	33.00
	—	25.00	26.00
	—	187.00	186.00

Sundry: —

Mestre & Blatgé . . . . .	206\$	205\$
Docas de Santos, bearer . . . . .	237\$	234\$
Cervejaria Brahma . . . . .	—	550\$
Sul Mineira de Electricidade (Ord.) . . . . .	—	320\$
Bellas Artes . . . . .	—	—
Expresso Federal pref. . . . .	—	—
Servico Holerith, nom. . . . .	—	—
Hollerith P. . . . .	—	—
Mercado Municipal . . . . .	250\$	240\$
Docas de Santos, nom. . . . .	—	224\$
Docas da Bahia . . . . .	13\$	11\$
Belga Mineira P. . . . .	300\$	306\$
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\$	190\$
Tecido Allianca . . . . .	—	200\$
Docas da Bahia . . . . .	105\$	85\$
Bellas Artes . . . . .	208\$	—
Docas de Santos . . . . .	184\$	183\$
Progresso e Ind. do Brazil . . . . .	200\$	198\$
Manufatura . . . . .	180\$	—
Nova America . . . . .	—	1:030\$
Lar Brasileiro . . . . .	203\$	200\$
Hotéis Palace . . . . .	—	—
Ediflondora . . . . .	—	98\$

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## COFFEE STATISTICS

### ENTRIES

Week ending June, 30, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	June, 30 1939	June, 24 1939	June, 30 1939
RIO:			
By Central and Leopoldina R'y . . . . .	22253	31825	2425498
Constwise . . . . .	—	—	18504
Warehouses . . . . .	6413	1519	715109
TOTAL . . . . .	27666	33344	3159201
Total Santos . . . . .	238046	166970	11380784
Total - Rio & Santos . . . . .	265712	200314	14539985

The total entries by different S. Paulo Railways for the crop to June, 30 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1938/1939	3,260,991	6,167,740	8,049,287	11,370,784

### COFFEE LOADED (EMBARQUES)

Week ending June, 30, 1939 — In bags of 60 kilos

	During week ended		For the crop
	June, 30 1939	June, 24 1939	June, 30 1939
Rio . . . . .	33451	51274	2951060
Santos . . . . .	251695	173936	11048661
Total - Rio & Santos . . . . .	285146	225210	13999721

### SALES OF COFFEE (DECLARED)

Week ending June, 30, 1939 — In bags of 60 kilos

	During week ended		For the crop
	June, 30 1939	June, 24 1939	June, 30 1939
Rio . . . . .	8074	26807	999584
Santos . . . . .	102400	212539	6289833
Total - Rio & Santos . . . . .	110474	239346	7289417

### Value of Coffee Cleared for Foreign Ports

Week ending June, 30, 1939 — In bags of 60 kilos

PORTS	CROP TO					
	June, 30	June, 24	June, 24	June, 30	June, 30 1939	
Rio	Bags 43806	Bags 74278	£ 34034	£ 67708	Bags 2563888	£ 1989857
Santos	Bags 208098	Bags 180358	£ 198422	£ 171972	Bags 9867529	£ 9963796
TOTAL 1938/1939	Bags 251904	Bags 254636	£ 232456	£ 229680	Bags 12431417	£ 11953653

### COFFEE SAILED

Week ending June, 30, 1939 — In bags of 60 kilos

PORTS	CROP TO							
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	15424	20807	1415	6065	—	1450	45221	2652397
Santos	151413	54938	—	1747	—	—	208098	9874893
TOTAL	166837	75895	1415	7812	—	1450	253319	12527290

### THE LEOPOLDINA RAILWAY COMPANY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	1st. July	2,063,000\$	2. 56d.	£ 22,005	£ 490,617
1938	2nd. July	1,965,000\$	2. 75d.	£ 22,516	£ 481,216
Incr.	X X	98,000\$	—	£ —	£ 9,401
Decr.	X X	\$	0.19d.	£ .511	£ —

### SÃO PAULO RAILWAY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1938	June 26th.	3,005,842\$300	2d 753	34,479.10. 4	821,610.13. 4
1939	« 25th.	3,150,000\$000	2d. 721	35,713.2. 6	775,268.5. 0
Increase		144:157\$700	—	1,233.12. 2	—
Decrease		—	Od. 032	—	46,352.8. 4

**OUR OWN STOCK**

*In bags of 60 kilos*

Rio Stock on June, 24, 1939 . . . . .	529.877	
Entries during week ended June, 30, 1939 . . . . .	27.674	
	557.551	
Loaded (Embarques) during for week ended June, 30, 1939 . . . . .	33.451	
Local consumption week ended June, 30, 1939 . . . . .	3.000	
		521.320
Stock at Rio on June, 30, 1939 . . . . .	2.330.336	
Santos Stock on June, 24, 1939 . . . . .	258.046	
Entries for week ended June, 30, 1939 . . . . .	2.568.382	
	251.695	
Loaded (Embarques) during for week ended June, 30, 1939 . . . . .		2.303.748
Stock at Santos on June, 30, 1939 . . . . .		2.825.068
Stock at Rio and Santos on June, 24, 1939 . . . . .		2.860.213

Note: — In the Rio Stock, 220 bags, included by D. N. C. From the Santos stock, 12.939 bags, have been deducted by D. N. C.

**BAHIA STOCKS**

Bahia Stock, 30th June, 1939 . . . . .	16.831
Entries during week 7th July, 1939 . . . . .	519
Available . . . . .	17.350
Clearances during week:	
To the U. S. . . . .	—
To the Europe . . . . .	4.225
To the Elsewhere . . . . .	1.971
	6.196
Bahia Stock 7th July . . . . .	11.154

**COFFEE PRICES CURRENT**

		Rio de Janeiro, 7th. July 1939					
COFFEE SERVICE		1	2	4	5	6	7
Rio spot N.º 7 . . . . .	Holiday		138600	138600	138600	138700	138600
Santos spot N.º 4 . . . . .	Holiday		198800	198800	198800	198700	198700
New York Rio spot N.º 6 . . . . .	Nominal		57/8	57/8	57/8	57/8	57/8
New York Rio spot N.º 7 . . . . .		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 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
New York Futures . . . . .		4.14	4.14	4.14	4.03	4.05	
	July . . . . .		4.15	4.15	4.15	4.15	4.15
	September . . . . .		4.17	4.17	4.17	4.15	4.15
	December . . . . .		4.36	4.36	4.36	4.34	4.34
	March . . . . .		5.000	5.000	Nil	5.000	Nil
	Sales . . . . .		214 1/2	215	216	218	215 1/2
Havre futures	September . . . . .		210 3/4	210	212 1/2	215	212 1/2
	December . . . . .		210 1/2	209 1/2	211 1/2	214 1/2	213
	March . . . . .		209 3/4	209	211 1/4	214	212 1/2
	May . . . . .		1.000	10.000	8.000	8.000	11.000
	Sales . . . . .		28	28	28	28	28
Hamburg futures	September . . . . .		28	28	28	28	28
	December . . . . .		28	28	28	28	28
	March . . . . .		28	28	28	28	28
	May . . . . .		28	28	28	28	28
	Sales . . . . .		Nil	Nil	Nil	Nil	Nil

**JOHNSON LINE**  
 Rederiaktiebolaget Nordstjernan Stockholm (Sweden)  
 REGULAR SERVICE BY MOTOR VESSELS from SWEDEN, POLAND, BALTIC PORTS and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
Chile . . . . .	—	14th July
Argentina . . . . .	—	29th July
Colombia . . . . .	—	3rd Aug.
Brasil . . . . .	21st July	17th Aug.
Venezuela . . . . .	28th July	26th Aug.
Uruguay . . . . .	10th Aug.	11th Sept.

MOTOR — VESSEL  
 "BRASIL"  
 due to sail on 21st July for:  
 Santos, Montevideo & Buenos Aires.

MOTOR — VESSEL  
 "CHILE"  
 due to sail on 14th July for Victoria, Bahia, Gothenburg & Stockholm.

The Vessels dispose of accommodations for limited number of First-Class Passengers. For further particulars apply to the Agents: —

J. Dias Paes	Pará	P. O. Box 668
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and/or  
**LUIZ CAMPOS FILHOS & CIA.**  
 Rua Visconde de Inhauma, 51 - 1.º e 2.º n.º 53 - 1.º  
 Phone: 43-0967  
 RIO DE JANEIRO




**RIO DE JANEIRO  
COFFEE MANIFESTS**

JUNE, 19th	
ERVIKEN	
Baltimore	
S/A Leon Israel Co. . . . .	500
Boston	
S/A Leon Israel Co. . . . .	125
N. York	
S/A Leon Israel Co. . . . .	2,635
Total	3,260
JUNE, 21st	
NORTHERN PRINCE	
N. York	
Theodor Wille & Cia. Lda. . . . .	1,000
Total	1,000
JUNE, 21st	
DUQUE DE CAXIAS	
B. Agres	
Ornstein & Cia. . . . .	500
Felix Fonseca S/A . . . . .	1,200
Castro, Silva Cia. S/A . . . . .	1,100
Marcelino Martins F. & Cia. . . . .	250
Total	3,050
JUNE, 22nd	
GENERAL ARTIGAS	
Bremen	
Abreu & Filhos . . . . .	1,132
Hamburg	
Theodor Wille & Cia. Lda. . . . .	750
Cia. Nac. Com. de Café . . . . .	500
Castro Silva Cia. S/A . . . . .	250
Abreu & Filhos . . . . .	2,985
Pinto Lopes & Cia. Lda. . . . .	250
Reykjavik	
E. G. Fontes & Cia. . . . .	100
Total	5,967
JUNE, 23rd	
ARGENTINA	
Teneriffe	
Sinner & Cia. Ltd. . . . .	600
Copenhagen	
E. G. Fontes & Cia. . . . .	251
Mc Kinlay S/A . . . . .	125
Theodor Wille & Cia. Lda. . . . .	125
Total	1,101
JUNE, 24th	
Helsinkiors	
Mc Kinlay S/A . . . . .	750
E. G. Fontes & Cia. . . . .	750
Felix Fonseca S/A . . . . .	250

A. Jabour & Cia. . . . .	50
Cia. Nac. Com. de Café . . . . .	125
Vivacqua Irmãos S/A . . . . .	250
Abo	
Felix Fonseca S/A . . . . .	300
A. Jabour & Cia. . . . .	125
Cia. Nac. Com. de Café . . . . .	185
Sinner & Cia. Ltda. . . . .	125
A. Jabour & Cia. . . . .	330
Wiborg	
Pinto Lopes & Cia. Ltda. . . . .	50
Mantyltoto	
Cia. Nac. Com. de Café . . . . .	40
Yapila	
A. Jabour & Cia. . . . .	50
Gdynia	
Felix Fonseca S/A . . . . .	63
Danzig	
Theodor Wille & Cia. Lda. . . . .	250
Pinto Lopes & Cia. . . . .	136
Total	3,829
JUNE, 24th	
AUGUSTUS	
Tripoli Africa	
Ornstein & Cia. . . . .	866
Genoa	
Cia. Nac. Com. de Café . . . . .	625
Mc Kinlay S/A . . . . .	500
Monteiro de Barros Ltda. . . . .	269
Pinto Lopes & Cia. . . . .	250
Sinner & Cia. Ltda. . . . .	200
Theodor Wille & Cia. Lda. . . . .	125
Veres & Cia. . . . .	125
Costanza	
Cia. Nac. Com. de Café . . . . .	63
Beyrouth	
Marcelino Martins F. & Cia. . . . .	39
Porto Sudan	
Marcelino Martins F. & Cia. . . . .	75
Marcelino Martins F. & Cia. . . . .	675
Pireo	
Marcelino Martins F. & Cia. . . . .	125
Alexandria	
Marcelino Martins F. & Cia. . . . .	151
Canea	
A. Jabour & Cia. . . . .	63
Salonica	
A. Jabour & Cia. . . . .	256
Total	4,332
JUNE, 25th	
POCONE'	
Haure	
Marcelino Martins F. & Cia. . . . .	250
Ornstein & Cia. . . . .	250

Mc Kinlay S/A . . . . .	625
A. Jabour & Cia. . . . .	125
Pinto Lopes & Cia. . . . .	1,000
Theodor Wille & Cia. Lda. . . . .	1,000
Cia. Nac. Com. de Café . . . . .	500
Casto Silva Cia. S/A . . . . .	500
Total	4,250
JUNE, 25th	
ALMAZORRA	
Funchal	
Mc Kinlay S/A . . . . .	45
Total	45
JUNE, 26th	
DELMAR	
N. Orleans	
Soc. Export. Café S/A . . . . .	1,500
Theodor Wille & Cia. Lda. . . . .	1,000
Rotundo & Cia. Ltda. . . . .	450
Abreu & Filhos & Cia. Ltda. . . . .	500
Cia. Nac. Com. de Café . . . . .	2,364
S/A Leon Israel Co. . . . .	500
Castro Silva Cia. S/A . . . . .	375
Total	6,689
JUNE, 27th	
YAMAZATO MARU	
B. Agres	
E. G. Fontes & Cia. . . . .	500
B. Agres	
Castro Silva Cia. S/A . . . . .	600
Vivacqua Irmãos S/A . . . . .	300
Montevideo	
Vivacqua Irmãos S/A . . . . .	1,450
Total	2,850
JUNE, 28th	
ATALAIA	
N. Orleans	
Marcelino Martins F. & Cia. . . . .	2,150
Castro Silva Cia. S/A . . . . .	500
Houston	
Marcelino Martins F. & Cia. . . . .	375
Castro Silva Cia. S/A . . . . .	1,250
Total	4,275
JUNE, 29th	
ARGENTINA	
B. Agres	
A. Jabour & Cia. . . . .	1,000
Mc Kinlay S/A . . . . .	500
Vivacqua Irmãos S/A . . . . .	115
Total	1,615



## FINLAND SOUTH AMERICA LINE

### SUOMEN ETELÄ-AMERIKAN LINJA

The new motor vessels "Aurora" — "Bore X"  
"Atlanta" have excellent accommodation for a limited number of first class passengers.

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

Next sailings: ATLANTA EQUATOR	From SANTOS July 21 Aug. 3	From RIO July 23 Aug. 5
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From VICTORIA  
July 25  
Aug. 7

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532

AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379

VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

JUNE, 29th		MAY, 20th		Export. de Café Brasil Ltda. . . . . 250	
<b>ALHENA</b>		<b>BORGLAND</b>		Naumann Gepp & Cia. Ltda. . . . . 250	
<i>Rotterdam</i>		<i>Oslo</i>		Total 22.738	
E. G. Fontes & Cia. . . . .	500	E. Johnston & Cia. . . . .	1.564	<b>MAY, 23rd</b>	
Hard Rand & Cia. . . . .	150	Theodor Wille & Cia. Ltda. . . . .	776	<b>NEPTUNIA</b>	
Sinner & Cia. Ltda. . . . .	125	Naumann Gepp & Cia. Ltda. . . . .	445	<i>Naples</i>	
Total	775	Cia. Prado Chaves . . . . .	330	Vidigal Prado & Cia. . . . .	2.250
<b>JUNE, 29th</b>		Luiz Ferreira & Cia. . . . .	225	Hard Rand & Cia. . . . .	2.000
<b>PIRIAPOLIS</b>		S/A Leon Israel Co. . . . .	125	Cia. Leme Ferreira & Cia. . . . .	3
<i>Antwerp</i>		Cia. Leme Ferreira . . . . .	125	S/A I. R. F. Matarazzo . . . . .	2
Monteiro de Barros Ltda. . . . .	130	<i>Stavanger</i>		<i>Trieste</i>	
Ornstein & Cia. . . . .	125	S. Mogyana Export. Ltda. . . . .	155	S/A Francisco Botli . . . . .	1.950
<i>Suissa</i>		Almeida Prado & Cia. . . . .	123	Cia. Prado Chaves . . . . .	296
Cia. Nac. Com. de Café . . . . .	250	S/A Leon Israel Co. . . . .	95	Nioac & Cia. Ltda. . . . .	250
<i>Tchecoslovaquia</i>		Luiz Ferreira & Cia. . . . .	53	Alves Ribeiro & Cia. Ltda. . . . .	63
Sinner & Cia. Ltda. . . . .	63	<i>Trondhjen</i>		Hard Rand & Cia. . . . .	62
Total	568	E. Johnston & Cia. Ltda. . . . .	126	<i>Alexandria</i>	
<b>TOTAL OVERSEAS</b>		Cia. Leme Ferreira . . . . .	63	Pedro Joest . . . . .	
43.806		<i>Helsinki</i>		Total 7.126	
<b>SANTOS</b>		S. Mogyana Export. . . . .	125	<b>MAY, 23rd</b>	
<b>COFFEE MANIFESTS</b>		<i>Christiansand</i>		<b>EASTERN PRINCE</b>	
<b>MAY, 19th</b>		Luiz Ferreira & Cia. . . . .	100*	<i>N. York</i>	
<b>NAVIGATOR</b>		<i>Bergen</i>		American Coffee Corp. . . . .	
<i>Helsinki</i>		Theodor Wille & Cia. Ltda. . . . .	50	Theodor Wille & Cia. Ltda. . . . .	
Theodor Wille & Cia. Ltda. . . . .	1.200	<i>Viborg</i>		Sampaio Bueno & Cia. . . . .	
Vivacqua Irmãos S/A . . . . .	635	Cia. Paulista Export. . . . .	50	Cia. Leme Ferreira . . . . .	
E. Johnston & Cia. Ltda. . . . .	50	Total	4.530	Mellão Nogueira & Cia. . . . .	
<i>Dantzig</i>		<b>MAY, 20th</b>		Hard Rand & Cia. . . . .	
Naumann Gepp & Cia. Ltda. . . . .	337	<b>PARNAYBYA</b>		S/A Leon Israel Co. . . . .	
Hard Rand & Cia. Ltda. . . . .	125	<i>N. York</i>		S/A Leon Israel Co. . . . .	
Total	2.347	Cia. Leme Ferreira . . . . .	2.675	Nioac & Cia. Ltda. . . . .	
<b>MAY, 19th</b>		Luiz Ferreira & Cia. . . . .	1.750	Export. Café Brasil Ltda. . . . .	
<b>WATERLAND</b>		Almeida Prado & Cia. . . . .	925	Me Laughlin & Cia. Ltda. . . . .	
<i>Amsterdam</i>		Cia. Brasileira de Café . . . . .	455	Almeida Prado & Cia. . . . .	
Theodor Wille & Cia. Ltda. . . . .	6.000	S. Eduardo Nioac & Cia. . . . .	350	Cia. Prado Chaves . . . . .	
Hermann Gaih & Cia. . . . .	3.660	Vidigal Prado & Cia. . . . .	250	Alves Ribeiro & Cia. Ltda. . . . .	
Cia. Leme Ferreira . . . . .	1.600	E. Johnston & Cia. Ltda. . . . .	170	Caio Guimarães & Cia. . . . .	
Hard Rand & Cia. . . . .	1.000	<i>Norfolk</i>		Cia. Brasileira de Café . . . . .	
Lima Nogueira & Cia. . . . .	625	Nioac & Cia. Ltda. . . . .	750	Cia. Paulista Export. . . . .	
J. G. Martins & Cia. Ltda. . . . .	500	Cia. Leme Ferreira . . . . .	625	Soc. Assumpção Ltda. . . . .	
Cia. Prado Chaves . . . . .	438	<i>Baltimore</i>		Mello Valente & Cia. Ltda. . . . .	
E. Johnston & Cia. Ltda. . . . .	425	Cia. Leme Ferreira . . . . .	250	E. Johnston & Cia. Ltda. . . . .	
Ferreira da Silva & Cia. . . . .	375	Total	8.200	Gabriel de Paula & Cia. Ltda. . . . .	
Martins Gregory & Cia. Ltda. . . . .	250	<b>MAY, 20th</b>		B. Gonçalves & Cia. Ltda. . . . .	
H. La Domus & Cia. . . . .	250	<b>SANTAREM</b>		H. La Domus & Cia. . . . .	
Almeida Prado & Cia. . . . .	125	<i>Havre</i>		Hermann Gaih & Cia. Ltda. . . . .	
S/A Leon Israel Co. . . . .	125	Luiz Ferreira & Cia. . . . .	3.800	G. Fernandes & Cia. Ltda. . . . .	
Junqueira Meirelles & Cia. . . . .	63	Franco Soares & Cia. . . . .	3.500	Junqueira Meirelles & Cia. . . . .	
Cia. Prado Chaves . . . . .	62	Raphael Sampaio & Cia. . . . .	2.950	Ray Deininger & Cia. Ltda. . . . .	
Nioac & Cia. Ltda. . . . .	30	H. La Domus & Cia. . . . .	2.250	J. M. Hafres & Cia. Ltda. . . . .	
Total	15.528	S/A Leon Israel Co. . . . .	1.773	Centola & Cia. Ltda. . . . .	
<b>MAY, 19th</b>		G. Fernandes & Cia. Ltda. . . . .	1.500	Luiz Ferreira & Cia. . . . .	
<b>EEMLAND</b>		J. M. Hafres & Cia. Ltda. . . . .	1.500	<i>Montreal</i>	
<i>Amsterdam</i>		Nioac & Cia. Ltda. . . . .	600	Naumann Gepp & Cia. Ltda. . . . .	
Theodor Wille & Cia. Ltda. . . . .	8.037	E. Johnston & Cia. Ltda. . . . .	500	Martins Gregory & Cia. Ltda. . . . .	
Lima Nogueira & Cia. . . . .	1.174	Ferreira da Silva & Cia. . . . .	500	Cia. Brasileira de Café . . . . .	
H. La Domus & Cia. . . . .	1.000	E. Castro & Cia. . . . .	250	Total 44.107	
Naumann Gepp & Cia. Ltda. . . . .	560	<i>Hamburg</i>		<b>MAY, 23rd</b>	
E. Johnston & Cia. Ltda. . . . .	281	S. Mogyana Export. Ltda. . . . .	200	<b>MAR DEL PLATA</b>	
Hermann Gaih & Cia. . . . .	125	Total	19.323	<i>B. Ayres</i>	
Cia. Leme Ferreira . . . . .	125	<b>MAY, 20th</b>		A. Ston & Cia. . . . .	
Almeida Prado & Cia. . . . .	125	<i>ASTRI</i>		Cia. Leme Ferreira . . . . .	
Martins Gregory & Cia. . . . .	125	<i>N. York</i>		Total 830	
S/A Leon Israel & Cia. . . . .	63	American Coffee Corp. . . . .	5.000	<b>JUNE, 25th</b>	
Total	11.615	Theodor Wille & Cia. Ltda. . . . .	4.786	<b>DELMUNDO</b>	
<b>MAY, 20th</b>		Ray Deininger & Cia. Ltda. . . . .	4.315	<i>N. Orleans</i>	
<b>GASCONY</b>		Cia. Paulista Export. . . . .	2.986	Hard Rand & Cia. . . . .	
<i>Cardiff</i>		E. Johnston & Cia. Ltda. . . . .	1.420	Theodor Wille & Cia. Ltda. . . . .	
Almeida Prado & Cia. . . . .	125	Caio Guimarães & Cia. . . . .	1.000	American Coffee Corp. . . . .	
<i>Liverpool</i>		Barros Mello & Cia. Ltda. . . . .	960	E. Johnston & Cia. Ltda. . . . .	
Cia. Brasileira de Café . . . . .	20	G. Fernandes & Cia. Ltda. . . . .	146	Nioac & Cia. Ltda. . . . .	
Total	145	<i>Philadelphia</i>		Ray Deininger & Cia. Ltda. . . . .	
<b>MAY, 20th</b>		S/A Leon Israel Co. . . . .	500	Mellão Nogueira & Cia. Ltda. . . . .	
<b>ASTRI</b>		Theodor Wille & Cia. Ltda. . . . .	375	Lima Nogueira & Cia. Ltda. . . . .	
<i>N. York</i>		Export. de Ca. e Brasil Ltda. . . . .	250	Cia. Leme Ferreira & Cia. . . . .	
American Coffee Corp. . . . .	5.000	<i>Baltimore</i>		Cia. Paulista Export. . . . .	
Theodor Wille & Cia. Ltda. . . . .	4.786	S/A Leon Israel Co. . . . .	500	Barros Mello & Cia. Ltda. . . . .	
Ray Deininger & Cia. Ltda. . . . .	4.315	<b>MAY, 20th</b>		Total 1.375	
Cia. Paulista Export. . . . .	2.986	<b>ASTRI</b>			
E. Johnston & Cia. Ltda. . . . .	1.420	<i>N. York</i>			
Caio Guimarães & Cia. . . . .	1.000	<i>N. Orleans</i>			
Barros Mello & Cia. Ltda. . . . .	960	<i>DELMUNDO</i>			
G. Fernandes & Cia. Ltda. . . . .	146	<i>N. Orleans</i>			
<b>MAY, 20th</b>		<i>Philadelphia</i>			
<b>GASCONY</b>		S/A Leon Israel Co. . . . .	500		
<i>Cardiff</i>		Theodor Wille & Cia. Ltda. . . . .	375		
Almeida Prado & Cia. . . . .	125	Export. de Ca. e Brasil Ltda. . . . .	250		
<i>Liverpool</i>		<i>Baltimore</i>			
Cia. Brasileira de Café . . . . .	20	S/A Leon Israel Co. . . . .	500		
Total	145	<b>MAY, 20th</b>			
<b>MAY, 20th</b>		<b>ASTRI</b>			
<b>GASCONY</b>		<i>N. York</i>			
<i>Cardiff</i>		<i>N. Orleans</i>			
Almeida Prado & Cia. . . . .	125	<i>DELMUNDO</i>			
<i>Liverpool</i>		<i>N. Orleans</i>			
Cia. Brasileira de Café . . . . .	20	<i>DELMUNDO</i>			
Total	145	<i>N. Orleans</i>			
<b>MAY, 20th</b>		<i>DELMUNDO</i>			
<b>GASCONY</b>		<i>N. Orleans</i>			
<i>Cardiff</i>		<i>DELMUNDO</i>			
Almeida Prado & Cia. . . . .	125	<i>N. Orleans</i>			
<i>Liverpool</i>		<i>DELMUNDO</i>			
Cia. Brasileira de Café . . . . .	20	<i>N. Orleans</i>			
Total	145	<i>DELMUNDO</i>			



S. Nac. Export. . . . .	1.125
Naumann Gepp & Cia. Ltda. . . . .	1.115
B. Gonçalves & Cia. Ltda. . . . .	1.000
S/A Leon Israel Co. . . . .	750
H. La Domus & Cia. . . . .	750
Junqueira Meirelles & Cia. . . . .	675
J. G. Martins & Cia. Ltda. . . . .	625
Almeida Prado & Cia. . . . .	500
Alves Ribeiro & Cia Ltda . . . . .	500
S/A Rebello Alves . . . . .	500
Vidigal Prado & Cia. . . . .	500
Sampaio Bueno & Cia. . . . .	500
Caio Guimarães & Cia. . . . .	500
G. Fernandes & Ia. . . . .	355
M. E. Rowland & Cia. Ltda. . . . .	328
<b>Total</b>	<b>63.288</b>

MAY, 25th  
MONTE OLIVIA  
B. Ayres

S/A Leon Israel Co. . . . .	417
<b>Total</b>	<b>417</b>

MAY, 26th  
SARTHE  
Havre

E. Johnston & Cia. Ltda. . . . .	750
Theodor Wille & Cia. Ltda. . . . .	250
S. Mogyana Export. . . . .	250
<b>Total</b>	<b>1.250</b>

MAY, 26th  
AVELONA STAR  
B. Ayres

Naumann Gepp & Cia. Ltda. . . . .	400
Caio Guimarães & Cia. . . . .	100
<b>Total</b>	<b>500</b>

MAY, 27th  
LOWTHERN CASTLE  
Seattle

E. Johnston & Cia. Ltda. . . . .	750
Almeida Prado & Cia. . . . .	500

Export. Café Brasil Ltda. . . . .	250
Junqueira Meirelles & Cia. . . . .	250
Camargo Pacheco & Cia. . . . .	250
Hard Rand & Cia. . . . .	250
Nienc & Cia. Ltda. . . . .	125
Mellão Nogueira & Cia. . . . .	125
<i>Los Angeles</i>	
Theodor Wille & Cia. Ltda. . . . .	500
Mellão Nogueira & Cia. . . . .	375
American Coffee Corp. . . . .	250
Cia. Leme Ferreira . . . . .	215

<i>S. Francisco</i>	
Export. Café Brasil Ltda. . . . .	500
Hard Rand & Cia. . . . .	250
Mellão Nogueira & Cia. . . . .	125
Almeida Prado & Cia. . . . .	250
<i>Portland</i>	
Theodor Wille & Cia. Ltda. . . . .	250
Mellão Nogueira & Cia. . . . .	250
<i>Vancouver</i>	
S. Nac. Export. Ltda. . . . .	250

<b>Total</b>	<b>5.713</b>
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TOTAL OVERSEAS 208.098

FRUIT

CLEARANCES DURING WEEK  
ENDING 1st July, 1939

CONFIRMATION OF SANTOS FRUIT  
BANANAS IN BUNCHES  
FROM SANTOS

JUNE, 25th	
"ANGELBURG"	
Hamburg . . . . .	17.789
JUNE, 27th	
"PHRIAPOLIS"	
Antwerp . . . . .	7.781
JUNE, 27th	
"HIGHLAND PATRIOT"	
London . . . . .	16.890
JUNE, 28th	

"MARQUESA"	
Liverpool . . . . .	6.865
JUNE, 30th	
"SALLAND"	
Hamburg . . . . .	4.000
Amsterdam . . . . .	2.006
ORANGES IN CASES	
JUNE, 24th	
"ALMANZORA"	
Southampton . . . . .	6.055
JUNE, 25th	
"ANGELBURG"	
Hamburg . . . . .	22.615
Antwerp . . . . .	9.396
JUNE, 27th	
"PHRIAPOLIS"	
Antwerp . . . . .	2.500
JUNE, 27th	
"HIGHLAND PATRIOT"	
London . . . . .	4.500
JUNE, 28th	
"MARQUESA"	
Liverpool . . . . .	1.000
JUNE, 28th	
"MONTE PASCOAL"	
Hamburg . . . . .	2.800
JUNE, 30th	
"PERU"	
Antwerp . . . . .	2.000
Oslo . . . . .	675
Gotenburg . . . . .	600
Stockholm . . . . .	500
Trondhjem . . . . .	275
Stavanger . . . . .	150

GRAPE - FRUIT IN CASES

JUNE, 25th	
"ANGELBURG"	
Antwerp . . . . .	376
LEMONS IN CASES	
"ANGELBURG"	
JUNE, 25th	
Hamburg . . . . .	384
Antwerp . . . . .	196

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 7th, July 1939

Liverpool 12,30 P. M.

	1	3	4	5	6	7
São Paulo fair	5.12	5.10	5.13	5.18	5.17	5.21
Pernambuco Maccio fair spot . . . . .	4.77	4.75	4.78	4.83	4.82	4.86
Americano fully Middling spot . . . . .	5.52	5.50	5.53	5.58	5.57	5.61
1935 Universal Standards	4.69	4.56	4.60	4.65	4.64	4.67
American futures	4.48	4.46	4.49	4.54	4.53	4.54
October . . . . .	4.49	4.47	4.50	4.55	4.53	4.53
January . . . . .	4.49	4.47	4.50	4.55	4.53	4.52
March . . . . .	9.75	9.87	Holiday	9.82	9.83	9.96
May . . . . .	9.65	8.77		8.77	8.78	8.91
New York American Middling Uplands . . . . .	8.35	8.49		8.48	8.48	8.00
New York American futu October . . . . .	8.27	8.40		8.39	8.38	8.49
January . . . . .	8.21	8.34		8.32	8.30	8.32
March . . . . .						
May . . . . .						

SUGAR SERVICE

New York futures	July . . . . .	Holiday	1.96	1.97	1.98	1.94
	September . . . . .		1.99	1.99	2.00	1.96
	January . . . . .		1.97	1.97	1.98	1.94
	March . . . . .		1.99	2.00	2.00	1.96
London futures	July . . . . .	8/3	8/3	8/-	7/6	7/6
	August . . . . .	8/3 3/4	8/4	8/2 1/2	8/1 1/2	8/0 3/4
	December . . . . .	6/4	6/5 1/4	6/3 1/2	6/3	6/3 1/4
	March . . . . .	6/4 3/4	6/5 3/4	6/4 1/4	6/3 1/4	6/3 3/4

RUBBER SERVICE

Up river Fine . . . . .	Holiday	14 3/4	Holiday	14 3/4	14 3/4	14 1/4
Smoked Sheets . . . . .		16 1/2		16 1/2	16 1/2	16 1/2
Market . . . . .		Dull		Dull	Dull	Firm

## COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
" 4	Santos	Formose	Havre	5.771	673.763
" 6	"	Mercator	Abo	647	116.428
" 6	"	"	Gdynia	594	94.728
May 25	Santos	Pulaski	Gdynia	3.108	555.363
" 30	"	Bruyere	Liverpool	11.949	2.070.897
" 30	"	Yamazuki Maru'	Yokohama	4.085	764.364
" 30	"	"	Yokohama	360	58.468
" 30	"	"	Mogi	119	55.891
" 30	"	"	Osaka	10.423	1.907.461
" 30	"	"	Kobe Opg.	1.188	215.258
" 30	"	"	Shanghai	3.238	617.385
" 30	"	"	Kobe	12.740	2.448.398
" 31	"	Assuncion	Hamburg	559	102.246
" 31	"	Pará	Dunkirk	395	73.075
May 31	"	Assuncion	Gdynia	200	37.537
June 1	Fortaleza	Dunstan	Liverpool	1.364	257.774
" 1	"	Venezuela	Norkoping	5.063	1.020.125
" 1	Santos	"	Gotenburg	780	139.948
" 1	"	"	Gdynia	948	166.915
" 2	"	Sta. Fé	Bremen	4.237	769.907
" 2	"	" "	Shanghai	587	114.139
" 3	"	Kanto Maru'	Kobe	16.032	2.924.374
" 3	"	" "	Osaka	1.350	245.615
" 3	"	" "	Yokohama	1.955	366.051
" 3	"	" "	Mogi	1.015	182.433
" 3	"	" "	Shanghai	8.067	1.432.036
" 3	"	Delane	Liverpool	8.714	1.571.099
" 9	"	Nevada	Copenhagen	259	48.487
" 9	"	Benedict	Dunkirk	659	133.639
" 10	Santos	Uruguay	Gotenburg	425	81.127
" 10	"	"	Gdynia	914	168.362
" 10	"	"	Norkoping	232	43.179
" 10	"	"	Abo	638	112.694

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BRUYERE	29th July	5th Aug.	--	25th Aug.	27th Aug.
BONHEUR	--	--	19th Aug.	10th Sept.	13th Sept.

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