

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

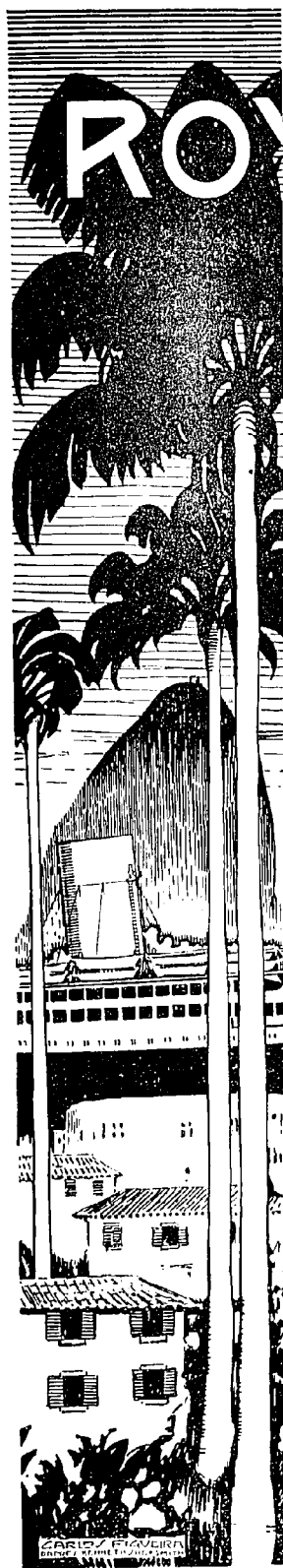
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RIO DE JANEIRO, 8th AUGUST, 1938

N.º 6

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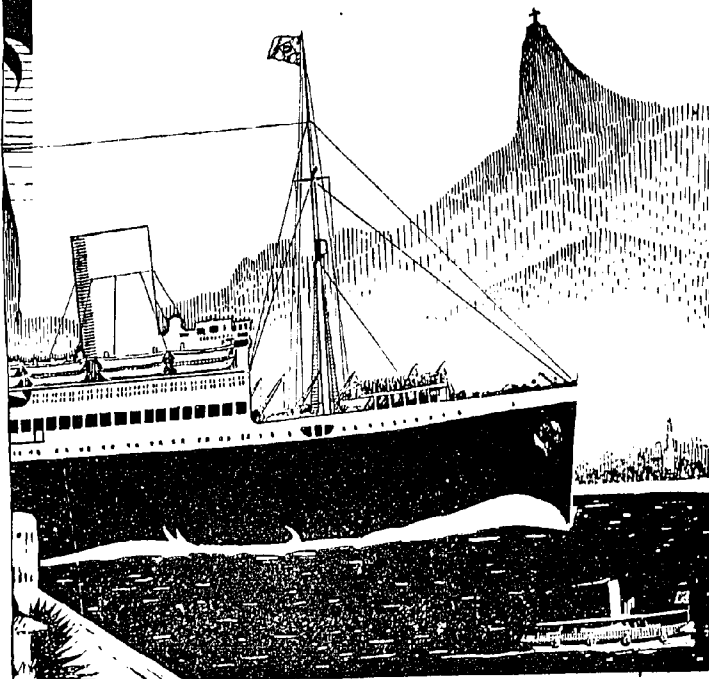
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Established

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

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

NOTES

Exchange
Bank of Brazil selling rates for sight drafts on Saturday last were 84\$780 for pounds, 17\$300 for dollars and \$470 for French francs.

Coffee
Quotations last Saturday were 19\$600 per 10 kilos for Santos Type 4 and 12\$500 for Rio Type 7.

Federal Council of Overseas Trade
The weekly session of the Federal Council of Overseas Trade was held on Monday last under the presidency of the Executive Director, Minister J. A. Barbosa Carneiro.

The subject matter included: Letter from Mr. Lester S. Glass, Canadian Trade Commissioner, stating that Mr. H. D. Cheng, of Messrs. Wo Hing Co., of Silloet, British Columbia, wishes to receive prices. C. I. F. Vancouver for cotton rags, to be made into cleaning cloths: Communication from Dr. Delamare S. Paulo, enclosing a letter in which Sr. Raymundo Pereira da Silva, engineer supported by a group of capitalists organised by Sr. Maurice Mollard, proposes to collaborate with the Government in the establishing of the metropolitan line of the electric trains in the Federal District: Telegram from the President of the Commercial Association of Pernambuco asking that measures be adopted to allow the shipment of tin plate scrap against a contract which had been entered into before the Minister of Finance prohibited such exports: Telegram from Sr. Ceciliano Corrêa, vice-president of the Commercial Association of Curitiba, asking the Council to combine with the Bank of Brazil, with a view to allowing exports of raw cotton to Germany: Telegram from the Director of the Santa Ilypia Works Ltd., of São Paulo, upholding the Council's resolution prohibiting exports of tin-plate scrap: Letter from the Dutch Commercial Attaché to Brazil, asking for information regarding the conditions for exporting hoens, hoofs, horn trimmings and bones from Brazil, to be used for industrial purposes and for the manufacture of glue and gelatine: Letter from the Rex Chemical Company, of Chelsea, Mass. U. S. A. who wish to enter into negotiations with tanneries and shoe factories in Brazil.

In his verbal report, Minister Barbosa communicated that the President of the Republic had sent to the Council for examination a letter from the firm Young & Sons, of the Young sweet factory of Campos, State of Rio de Janeiro, covering a memorandum entitled "Basis for the ante-project for the organisation of an institute of preserves and sweets".

The Executive Director then stated that the President of the Republic, on the 29th July, had sanctioned the project of the Council in connection with sugar milling. He also announced that a bulletin had been received from Captain Pedro Rocha, head of the Information Bureau in Prague, which he considered to be both interesting and valuable. Minister Barbosa Carneiro also stated that the Brazilian Consul in London, Sr. Alfredo Polzin, was preparing a bulletin in English on similar lines. The Executive Director advised the Council that General Cândido Rondon was due to arrive in Rio the following day, and would shortly be retiring. He turned the attention of the Council to the excellent work of this well-known personage, whose work for the Brazilian nation covered so wide a field, such as protection of the Indian interests, clearing of forest areas, construction of telegraphic lines, and the countless exploration expeditions which he had undertaken. The Minister proposed that a commission should receive General Ron-

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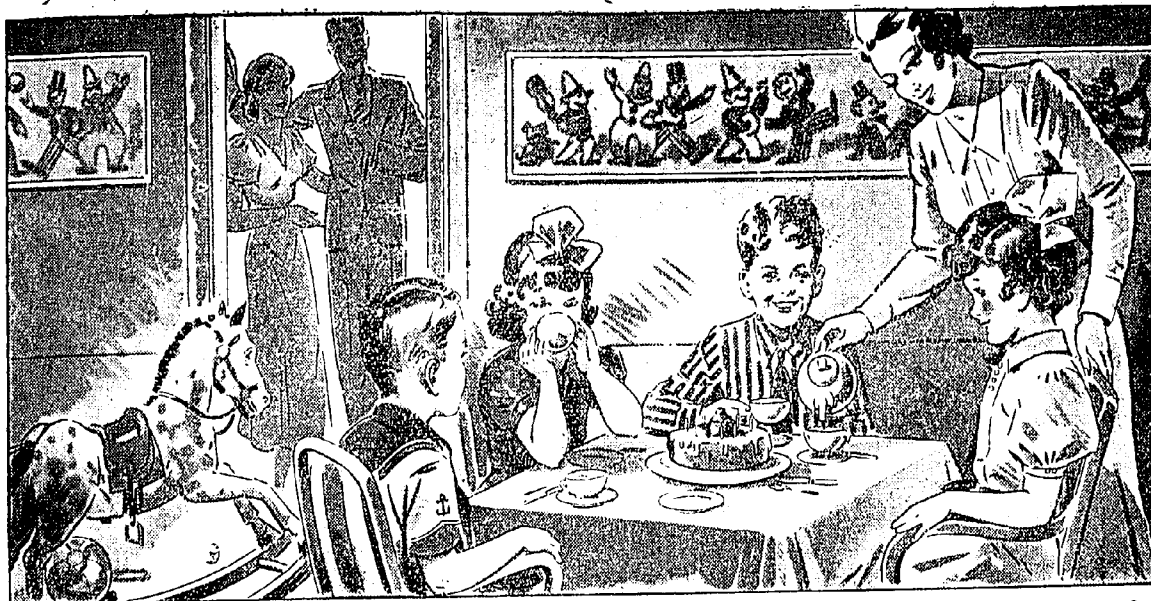
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don, and the following members of the Council were appointed: Minister Barbosa Carneiro and Councillors João Maria de Lacerda and Domingos Fleury da Rocha.

In regard to the forthcoming visit of the Portuguese Economic Mission to Brazil, Councillor João Maria de Lacerda proposed that the members thereof should be received in a solemn session of the Council, and the Executive Director chose the following members to receive the Commission on its arrival in Rio: Councillors João Maria de Lacerda, João de Lourenço, Eivaldo Lodi, Alvaro Porto Moitinho and Technical Consultors Adamstor Lima and Guilherme Weinschenck.

In the order of the day the Executive Director declared that the Chamber of Production, Consumption and Transport had held two long sessions in the past week to study the parecer of Councillor João de Lourenço regarding measures to be adopted for the fomentation of the cellulose industry and the industrialisation of national textile fibres. This matter was debated upon at some length and was considered to consolidate the ideas contained in previous resolutions and at the same time amplify the protection of the Government to the agricultural interests involved. The main points of the project would seem to be:

a. The Government will enter into understandings with the Governments of the Countries concern-

ned, with a view to guaranteeing a period of fiscal exemptions for the industrialisation of textile fibres:

b. The Ministry of Agriculture will provide producing centres with the necessary institutes and experimental farms which local initiative is unable to create, and for which the State should be responsible:

c. The Ministry of Transport will include in its programme the work of construction of roads and sinking of wells in producing zones — measures which will also benefit cotton growing in the north-east:

d. The Ministry of Transport will proceed with the study of a decree-law which, attending to the necessities of the whole country, will provide efficient transport without which the industrialisation of textile fibres cannot attain the results which the country desired.

The project was debated article by article and was finally approved unanimously.

Accompanied by the Air Attaché to the British Embassy in Rio de Janeiro, the British aviators studying the establishing of a new air-route to South America have arrived in Porto Alegre. These aviators visited Colonel Cordeiro de Farias at the Governor's Palace, and after a lengthy talk, obtained a promise that, if possible, the State Government will assist in the establishing of this line, as has been done for other foreign undertakings.

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RIO DE JANEIRO

Coffee

According to statistics published by the New York Coffee and Sugar Exchange Brazil has regained a great deal of the coffee trade lost in recent years. In July this year Brazil delivered 1,537,563 bags to world markets, representing an increase of 54% over July last year, while coffee from other sources amounted to 804,005 bags, a decrease of 8.4% compared with deliveries during July last year.

Beef Prices

Wholesale beef prices in São Paulo have been fixed at 1\$200 per kilo for forequarters and 1\$650 for hindquarters. Retail prices are also being controlled and heavy penalties will be imposed on any butcher selling at prices exceeding those fixed by the authorities.

Business Opportunities

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

Super Leader Spark, Plug Co. Inc., 93 Grace Street, Jersey City, N. J. Agency for spark plugs (giving prices and terms). Petco, Inc., 30-34 North Penn St. York, Pa. Distributors for Portable Electric Tools.

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

THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW
Of August 4th 1903.

Local Items — The robberies at the Mint have been proved to amount to 8,109,481\$, or say £400,000 in two years. There only remains the nickel to be counted; let us hope the barrels are not empty.

The Lloyd Brasileiro has made a most valuable acquisition in the "Oriente", a steamer purchased in Buenos Aires for the Matto Grosso Route, purchased for £6,000. She is a fine craft only 34 years old. Having been built in 1869, and with care may do a lot of work yet. In her young days she was known as the "Capitão", ex "Racco" ex "Escolar," is 200 tons burden and intended to replace the "Diamantina" of 500 tons which was too small and out of date.

Rio Grande do Sul. — The cotton factory, Italo-Brasileira of Rio Grande is doing so well that the directors have determined to increase their machinery.

Bahia. — A vessel that put in to Bahia in distress was discovered to be smuggling a cargo of monazite out of the country.

Ceará. — Ceará is now celebrating its 300th anniversary. There was a drought there when it was discovered, and there is a drought there to-day, the only remedy that the Cearense have discovered in the course of three hundred years being to move to somewhere else. The decree authorising the relief works on the Baturité Railway has been promulgated.

Pará. — Fresh meat is selling at 1\$500 and scarce at that, as the Argentine ports are now closed to cattle exports, and the local markets restricted to their own very limited supplies. There should be a good opening for cold storage at Manáos and Pará.

Rubber shipments in the first half of the current year amounted in all, including Pará, Manáos and Iquitos to 19,838 tons, the biggest shippers being Dusensohn & Co., of Pará 3,966 tons; Alden & Co., of Pará and Manáos, 3,005 tons; De Witt & Co., Pará 1,959 tons and Smok, Cchrader & Co., 1,697 tons.

Coffee loaded for the crop to July 31th 1903 1,139,960 bags.

EXCHANGE £ 20\$131
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NORTZ COFFEE REPORT

A few minor recessions excepted, coffee prices continued very steady during the period under review. At the same time shipments from Brazil keep up well, a total of about \$25,000 bags having been exported from that country during the first three weeks of the new campaign. While the situation remains outwardly unchanged, closer examination reveals unforeseen developments among the factors mainly governing the article, i.e., crop news and foreign exchange.

Time and again during the past months, we have been assured that last year's scarcity of better grades was to be considered exceptional and that the incoming harvest would more than make up for past deficiencies. According to latest advices, however, the qualities harvested and prepared so far, have caused disappointment, not to say consternation. The prolonged drought apparently is held responsible for a weakening of the trees, causing them to shed many cherries which will be lost entirely or harvested in a damaged condition. One of our friends, very much at home in those districts of São Paulo famed for their crops of good grades, wrote us only a month ago that all of this year's better grades he had been able to inspect up to that time, had simply made his mouth water. This same friend now informs us by last airmail that the drought has prevented the beans from developing to full size and that the crop in many districts is expected to yield but a part of the harvest of either last year or the year before.

Although from past experience we know that the bulk of the crop seldom reaches export centers before the end of August, this new scare of a continued shortage of better grades in Brazil, has caused additional worries among exporters, especially those who have sold sizeable parcels of well described coffees for future shipment. Conditions in Santos appear especially gloom. The trade realizes that the government is neither in the mood nor in the position to intervene as it has done so often in the past when things threatened to come to a standstill for the private trader. The Departamento remains the foremost seller but its seemingly inexhaustible holdings

also lack abundance of the better grades for which consuming countries are clamoring. Besides, the sluggishness of the market in the face of a good export performance, has engendered the fear that the Departamento, unable to move more of its coffees at present levels may reduce, without warning, the basis of its sales which for some time now have been governing the entire market. Finally, there is much conjecture about the failure of the Santos Bolsa and its Associação Commercial, to publish their findings when taking the annual inventory of coffees actually warehoused in Santos on June 30th, as they have done in former years.

GUATEMALA: Friends in that country write us—

"The crop is later than last season and we do not expect shipments to come forward before October, inasmuch as the bulk of the crop can hardly be picked before the end of that month. While the prospects, generally speaking, are good, it may be the last sizeable crop this country will be able to produce for quite some time, the prevailing low prices having prevented from working their plantations as efficiently as in the past. While the plantings made in the Bonanza of the Twenties have helped to keep production up so far, we believe that the production of trees then planted is now on the downward grade".

COST AND FREIGHT AND SPOTS--There is hardly any change in quotations from Brazil, with Santos 1's being offered from 6.30 to 6.70 and Victoria 7/8's at 4.40/4.45c cost and freight. The spread between Colombians and Santos continues large, even though the former are slightly easier and Medellin Excelso is offered at 11.20 for prompt shipment, and is available on the spot at 11 1/4 / 11 1/2c. The price for Manuales is from 1/4 to 3/8c cheaper. In the lower price category there is continued interest for the East. African Bukoba and Uganda coffees which, at 22/- to 23/- for Native and 37/- to 38/- for Plantation coffee, find favor with many roasters. Little is offered from Portuguese West Africa and the Far East, where supplies seem to be rather limited at this time. Business is

quiet at the moment, but we expect an increase in demand during the second half of next month, when buyers will start covering Fall requirements.

FUTURES—A total of 15 Santos and 14 Victoria notices liquidated the July position. The scarcity of merchandise available caused a narrowing of the differences between the near and the distant months, especially in the Rio contract. The market shows little sign of weakness, but on the other hand there can be no doubt that its recovery will be a slow process. One factor which merits special consideration is that Santos

coffee, as quoted on our D contract are far too cheap in comparison with other grades. As we have just mentioned, reports from Brazil indicate that the dearth of the finer grades of Santos coffees will probably continue, but on the other hand, the increasing proportion of undesirable grades may eventually compel Brazil to dispose of part of them by sales against our Rio contract. For this reason, we believe that the spread between our two futures contracts will widen considerably further and that purchases of Santos against sale of Rio, at present levels, are most attractive.

Brazil Quotations —		July 26	July 7	Colombian —		July 26	July 7
Santos 4s, Cost & Freight	.....	6.30-6.70	6.30-6.90	Bogota, Good Washed	.....	10%	10%
Santos 4s, Spot	.....	6% - 7.50	6% - 7.00	Manizales Excelso	.....	10% - 11	10%
Rio 7/8, (Victoria) C & F	.....	4.40	4.20	Medellin Excelso	.....	11 1/4 - 11 1/2	11 1/2
Rio 7/8, (Victoria) Spot	.....	4%	4%	Central America —			
Java Robusta —				Guatemala, Good Washed	.....	..	9 1/2
Washed, Cost & Freight	.....	6.20	6	San Salvador, Washed, Firsts	.....	10%	10%
Washed, Spot	.....	..	..	San Salvador, Washed, Seconds	.....	..	9%
Maracaibo —				Mexican —			
Trujillo	.....	6 1/2	6 1/2	Cordoba, Washed	.....	10 1/4 - 10 1/2	10%
Fair to Good	.....	8 1/2 - 9 1/4	8 1/4 - 9 1/4	Tapachula	.....	9 1/2 - 10 1/4	9 1/4 - 10 1/4
Cucuta, Washed	.....	11 1/4 - 12	10% - 11 1/4	Contapee	.....	10%	10 1/4 - 11
LaGuayra —				Haiti —			
Caracas, Washed	.....	10 1/2 - 11 1/2	9 3/4 - 10	Hand picked, Choice	.....	6%	6%
Puerto Cabello	.....	6 1/2	6 1/2	Jamaica —			
Puerto Cabello, Washed	.....	10 - 10 1/2	9 3/4 - 9%	Good Ordinary	.....	6 1/2	6 1/2
Mostly nominal only.							

We quote:

CONTRACT "A" (RIO):		SEPT.	DEC.	MAR. '39	MAY. '39	JULY '39
July 7	.....	4.27	4.35	4.44	4.47	4.50
July 26	.....	4.45	4.48	4.51	4.53	....

CONTRACT "D" (SANTOS):		SEPT.	DEC.	MAR. '39	MAY. '39	JULY '39
July 7	6.09	6.23	6.34	6.40	6.47
July 26	6.13	6.30	6.35	6.38	6.40

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American Steamship Agencies Co. Inc.

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

SÃO PAULO
BRASILTUR
Rua Libero Badaró, 86

LONDON FINANCIAL POSITION

LONDON, July 29, 1938.

Business in the financial world is restricted at present by the start of a holiday period. The political outlook is regarded as clearer, and there is a stronger hope that a satisfactory solution of the Czechoslovak problem will be reached. The hoarding demand for gold, however, has not abated, and becomes stronger with any appreciation in the American dollar. This week's Bank of England return shows an expansion of over £6,000,000 in the note circulation, a usual feature for the week preceding the August Bank holiday, but as the expansion is approximately £1,000,000 greater than in the corresponding week of last year it would seem that the trade recession has had little if any effect upon the spending power of the people. The fact that the present note circulation is about £5,000,000 less than at this time last year is due to the amount of notes dishoarded by foreigners.

With the advent of a holiday period there is likely to be a lull in new capital issues. Those made recently were accorded a mixed reception. In several instances (one an English Corporation loan issued on the usual terms) the underwriters were called upon to take up a portion of the amount offered, but in the case of an offer for sale of 1,500,000 5 1/2 per cent preference shares of African Explosives & Industries at 21s. each, the applications amounted to 55,000,000 shares, thus covering the amount more than 36 times. The issue was very heavily "staggered" — to the detriment of the genuine investor who will get a very small percentage allotment. There is no great change in the monetary situation, though it is thought that gold hoarding has reduced the supply of foreign balances offering for employment from day to day in Lombard Street. Discount rates are still abnormally low and there is no sign of an early change in this respect. Gilt-edged securities show little change, but while the public as a whole are keeping out of markets, certainly the more speculative ones, there is quiet investment business every day, chiefly in trustee securities.

The slump in Home Rails, which was an outstanding feature lately, has been checked, and with a better statement than had been feared by the premier company relating to the results for the first half of 1938, the bears were induced to cover and prices rose quite sharply. It is virtually certain, however, that dividends for the whole year will show a reduction. Foreign government bonds have not moved much. European issues being rather better. Brazilians con-

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SÃO PAULO

tinued quiet, but there has been some support for Argentine issues. Brazilian railway stocks have scarcely moved. The capital reorganisation scheme of the Brazilian Warrant & Agency Co., was duly passed, but not without a good deal of discussion. A favourable impression was created by the declaration by Harrods (B. A.) of interim dividends on the 4 per cent and 8 per cent preference shares. Last year no interim payments were made, though the full rates were declared after the date of the accounts. It is evident that the company is doing better, the directors looking for some increase in profits, barring any difficulties in connection with exchange, in the year to August 31 next.

We understand that the 100,000 £5 shares of the Bank of London & South America, which were issued to a syndicate in exchange for certain retained assets of the Anglo-South American Bank, have now been disposed of by the syndicate which presumably will be wound up. Some large lines of the shares were taken at a time and the operation was effected with a minimum of market disturbance. The price of the bank shares have not varied to any appreciable extent for a considerable time past. The sentiment of markets generally is still largely influenced by the character of advices from New York, and not infrequently these have more weight than political considerations.

Oil shares are rather better with a demand for Canadian Eagle based on the possibility of a dividend. Rubber shares are fairly good market. They eased with the commodity when the Rubber Regulation Committee failed to reach a decision about the



export quota for the last quarter of the year a matter now left until the meeting in September. Afterwards the price of rubber displayed fresh strength and the share market sympathised. Price movements in Mining shares are moderate in these days, with no decided market tendency.

There is much discussion of the Government's Prevention of Frauds (Investments) Bill which aims at dealing with the fraudulent vendor of shares and such like. It provides that (apart from members of recognised Stock Exchanges, banks, &c) no one will be able to deal in securities without a license from the Board of Trade, a license that must be renewed annually. Perhaps the most important part of the prospective legislation is that property companies, investment trusts, &c., which appeal to the public for funds and are registered under the Companies Act 1929 and thus become amenable to the provisions of that measure. This proposal is particularly welcome, for in recent years there has been a shameful abuse of the Acts mentioned which were designed to encourage thrift among people of moderate means, and frequently by a system of cooperative investment. Because of this the companies working under the Acts were accorded certain privileges, including an important one regarding income tax payments. In recent years many companies have adopted the Industrial and Provident Societies Acts in order to carry on business, partly for the benefit of the promoters. Usually their operations relate to real property, and they offer an attractively high rate of interest, but much of the business is speculative, and a few companies have become bankrupt. The fraudulent dealers in shares have become very numerous since the great war have made the public more "finance-minded" than they were previously.

LONDON PRODUCE NOTES

LONDON, July 29, 1938.

The approach of the August holiday exerted its usual influence on business, as apart from the Meeting of the International Rubber Regulation Committee on Tuesday last, it has been an uneventful week for the London produce markets.

SUGAR. — The course of the sugar market has been a little disappointing to those who had hoped that the success of the International Sugar Council in balancing supplies for the second quota year would result in higher prices. At the moment however, it would appear that the refiners' requirements of raws are covered by their earlier purchases and there has been no activity on the part of the big buyers of refined sorts to enliven the market. Offerings of raws from producers has again been very restricted and this has kept the futures market steady, despite the lack of buying interest. Weather conditions in the beet growing areas on the Continent has in general been more favourable. In Germany growth has made good progress but some districts report progress below normal for the time of year. Crops in Czecho Slovakia are looking healthy and those in Poland are doing well despite heavy thundershowers.

RUBBER. — The International Rubber Regulation Committee met on Tuesday last and after a protracted meeting issued no statement beyond the fact that the next meeting would be held on September 12. A good many operators had expected that a decision would be made as to the quota for the last quarter of the year and expressed the belief that the present rate of 45 per cent would be continued during that period. The absence of any decision on this point led to some liquidation by these operators, but the selling was not so heavy as anticipated and with producers only offering very reservedly the market quickly recovered the decline. Smoked sheet, spot was dealt in up to 7 7/8d. per lb. and Oct/Dec. to 8d. marking the highest levels since the slump started last October.

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A report from New York indicated that tyre stocks in the United States during June had declined by about one million units bringing the stocks to under the nine million units, which would be the lowest recorded since June 1936. The progress of business recovery in America will be watched very closely and this will be the chief influence on the market until the next meeting of the International Rubber Regulation Committee in September.

COCOA. — The cocoa market advanced further by a few pence per cwt. Most of the smaller shippers have disposed of their quotas and offers from the others are being made with more and more reserve. A steady absorption goes on in the Terminal market of the December and January new crop positions chiefly on manufacturing account and if only the trade demand in the United States would show some expansion, it is believed that prices would quickly move upwards. The Government Commission of Inquiry in the Gold Coast cocoa dispute is expected to make its report during August and this will be published early in September.

TEA. — There was a good demand for Indian teas and prices ruled steady at last week's levels. Common Ceylon teas were steady but medium broken Orange Pekoes showed an easier tendency. Good teas sold well at higher prices following an improvement in quality. Leaf teas suitable for export sold with a dearer tendency.

JUTE. — Raw jute market a good recovery following better advices from the Calcutta market, while reports of the new crop continued adverse. First marks, old crop, sold at at £19.10.0 and new crop, at £19.8.9 per ton c.i.f.

TIMBER. — Conditions were very quiet on the mahogany and hardwoods market but prices of high class material were firmly upheld. There was no definite change in the softwood position as regards negotiations for cargoes of Swedish and Finnish wood, and the absence of the usual issue of importers stock-lists of goods to arrive is remarkable. One or two importers are offerings Russian wood at reasonable prices. Business generally is confined to small parcels on c.i.f. terms, a large proportion of which was Finnish 2 x 4 unsorted and fifth redwood.

FRUIT. — Oranges were cheaper in face of large supplies; Brazilian, Peras, 96 quoted at 8s. to 9s.; 150,8s.3d. to 9s.; 150,9s.3d. to 9s.; 176,7s.6d. to 8s.6d.; 200,7s. to 7s.3d.; 226,6s.9d. to 7s.3d.; 252,7s. to 7s.6d.; 288,7s. to 7s.6d.; 324/360,6s.9d. to 7s.3d.; Californian, 126,10s. to 12s.; 150,10s. to 12s.; 176,10s.6d. to 11s.; 200,10s.6d. to 11s.3d.;

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

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HIDES. — A subdued tone prevailed on the hide market with business in frigorifics restricted. Argentine best heavy ox sold at 4½d. and Rosario ox at 4¾d. per lb. Dry River Plates were in quiet request with B. A. Americanos at 6¾d.; B. A. Becerros at 6¾d.; B. A. Anchos at 5¾d. and B. A. Inservibles at 4¾d. per lb. There was a little business in Cuyabanos at 5¾d. L. W. Business was reported in Abobas at 5½d. for heavies and 5¾d. for 4.8 lb.

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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell	Deposit collections	Buy
	1938 5th Aug.	1938 5th Aug.	1938 5th Aug.
London	86.280	89.690	84.780
N. York	17.600	18.300	17.300
Berlin	5.950	6.180	5.600
Paris	484	505	—
Brussels	2.987	3.110	—
B. Aires	4.750	4.892	4.450
Lisbon	795	815	—
Madrid	—	—	—
Milan	928	965	—
Montevideo	7.900	8.137	—
Zurich	4.038	4.200	—
Amsterdam	9.654	10.040	—
Japão	—	—	—

LONDON RATES

London on: —	1938 5th Aug.	1938 29th July
New YorkDollar	4.90.09	4.91.81
ParisFranc	178.39	178.14
BerlinMark	12.20½	12.24½
AmsterdamFlorin	8.96	8.95½
BrusselsBelga	28.95	29.08¼
BerneFranc	21.42½	21.46¼
LisbonEscudo	110.18	110.18
MadridPeseta	95.00	95.00
GenoaLira	93.12	93.46

MONEY MARKET

DISCOUNT RATES

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

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RATES FOR NOTES

	Buy 1938 5th Aug	Sell 1938 5th Aug	Sell 1938 29th July
£ Sterling	101 —	101.500	101.800
\$ U. S. A.	20.050	20.200	20.300
\$ Canadá	19.500	20.000	20.000
Franc (France)	585	575	580
Franc (Belgium)	650	600	600
Franc (Swiss)	4.550	4.680	4.680
Mark (German)	—	—	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.400	4.500	4.500
Crown (Sweden)	5.100	5.300	5.300
Crown (Norway)	4.900	5.100	5.100
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	945	960	960
Florim (Holland)	10.800	11.300	11.300
Lei (Rumania)	—	—	—
Lira (Italy)	930	970	930
Peseta (Spain)	—	—	—
Peso (Argentine)	5.240	5.270	5.280
Peso (Bolivia)	—	—	—
Peso (Chile)	700	760	760
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.250	8.500	8.400

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**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 July 25th	2,770:171\$500	2d. 978	34,378. 4. 3	966,013. 5. 6
1938 24th	2,640:000\$000	2d. 666	20,437. 1. 8	922,880. 6. 8
Increase	—	—	—	—
Decrease	127:171\$500	Od. 312	4,036. 2. 7	43,132.18.10

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 30th July	2,099:000\$	2. 77d.	£ 24,226	£ 569,827
1937 31st	1,927:000\$	3. 21d.	£ 25,774	£ 684,513
Incr. X X	172:000\$	—	£ —	£ —
Decr. X X	\$. 44d.	£ 1,548	£ 114,368

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REPRESENTAÇÕES**

BAHIA STOCKS

Bahia Stock, 30th, 1938	11.724	Clearances during week:		
Entries during week 6th Aug, 1938	1,928	To the U. S.	—	
Available	13.652	To Europe	2,134	
		To Elsewhere	475	2,609
		Bahia Stock, on 6th Aug, 1938		11,043

COFFEE PRICES CURRENT

Rio de Janeiro, 5th August, 1938

COFFEE SERVICE

	30	1	2	3	4	5
Rio spot N.º 7	12\$400	12\$200	12\$400	12\$200	12\$500	12\$500
Santos spot N.º 4	19\$000	19\$100	19\$100	19\$200	19\$400	19\$600
New York Rio spot N.º 6)		Holiday				
" " " N.º 7)		5 ¾	5 ¾	5 7/8	5 7/8	5 7/8
" " " N.º 4) Nominal		4 ¾	4 ¾	4 7/8	4 7/8	4 7/8
" " " N.º 7)		7 ½	7 ½	7 ½	7 ½	7 5/8
" " " Futures		6 ¼	6 ¼	6 ½	6 ½	6 5/8
September	4.40	4.42	4.42	4.46	4.47	4.49
December	4.45	4.47	4.47	4.53	4.54	4.53
March	4.52	4.52	4.52	4.59	4.61	4.62
May	4.57	4.56	4.56	4.63	4.66	4.69
Sales		5,000	5,000	10,000	5,000	25,000
Havre futures						
September	209 ½	211 ½	210 ½	214 ½	218 ¾	218 ¾
December	212 ¼	215 ¼	214 ½	218 ¼	223 ½	223 ½
March	216 ½	220	219 ½	223 ¼	228 ¾	229
May	219 ¾	222 ¾	222	226 ¼	231 ¾	232 ¼
Sales	10,000	20,000	27,500	30,500	49,000	20,000
Hamburg futures						
September	28	28	28	28	28	29
December	28	28	28	28	28	29
March	28	28	28	28	28	29
May	28	28	28	28	28	29
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

JULY, 12th

"LAGES"
New Orleans

Me. Kinlay S|A	1.350
Felix Fonseca S|A	1.625
Naumann, Gepp & Cia, Ltd	250
Total	3.225

JULY, 15th

"SANTAREM"
Leixões

Me. Kinlay S|A	700
Pinto Lopes & Cia	425
Mario Telles	475
Ornstein & Cia	350

Havre

Pinto Lopes & Cia	500
Ornstein & Cia	375

Rouen

Castro Silva & Cia	125
Silvain Eliakim	125
Total	3.275

JULY, 16th

GERVINO"
Buenos Aires

A. Jabour & Cia	1.000
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Rosario

Felix Fonseca S A	700
Ornstein & Cia	100

Bahia Blanca

Felix Fonseca S A	100
Total	1.900

JULY, 19th

"LEKHAVEN"
Havre

Marcellino Martins Filho & Cia	1.125
Vertes & Cia	372
E. G. Fontes & Cia	250
Silvain Eliakim	63
Total	1.810

JULY, 19th

"FORMOSE"
Havre

Theodor Wille & Cia, Ltd	1.250
Pinto Lopes & Cia	500
Castro Silva & Cia	500
E. G. Fontes & Cia	375
A. Jabour & Cia	334
Ornstein & Cia	260
Cia. Nac. Comercio de Café	125

Bordeaux

A. Jabour & Cia	375
Cia. Nac. Comercio de Café	250

Dunkirk

Pinto Lopes & Cia	1.375
A. Jabour & Cia	250
Me. Kinlay S.A	125

Casa Blanca

E. G. Fontes & Cia	500
Total	6.219

JULY, 20th

"CAMPANA"
Dakar

E. G. Fontes & Cia	125
------------------------------	-----

Marseille

Pinto Lopes & Cia	250
Silvain Eliakim	125
Theodor Wille & Cia, Ltd	63

Tunis

Me. Kinlay & Cia	139
A. Jabour & Cia	188
E. G. Fontes & Cia	63

Phelippeville

E. G. Fontes & Cia	63
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Sousse

Castro Silva & Cia	125
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Bone

E. G. Fontes & Cia	251
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Alexandretta

Sinner & Cia, Ltd	126
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Tripoli-Syria

Sinner & Cia, Ltd	63
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Alexandria

A. Jabour & Cia	1.438
Sinner & Cia	250

Port Sudan

A. Jabour & Cia	2.015
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Piræus

A. Jabour & Cia	63
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Patmos

Marcellino Martins Filho & Cia	20
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Rhodes

Marcellino Martins Filho & Cia	280
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Chalkis

A. Jabour & Cia	62
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Prevesa

A. Jabour & Cia	50
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Tanger

Vivacqua Irmãos S A	125
E. G. Fontes & Cia	63



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"EQUATOR"	Aug. 22	Aug. 24	Aug. 26

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<i>Casa Blanca</i>	
Silvain Eliakim	188
<i>Oran</i>	
Silvain Eliakim	500
<i>Alger</i>	
E. G. Fontes & Cia	875
Vivacqua Irmãos S/A	250
A. Jabour & Cia	125
Total	7,935

JULY, 22nd

"NORTHERN PRINCE"

<i>New York</i>	
American Coffee Corp.	1,000
Rotundo & Cia	1,000
Theodor Wille & Cia, Ltd	145
Total	2,145

JULY, 23rd

"COLOMBIA"

<i>Stockholm</i>	
Leon Israel Co S/A	1,070
Theodor Wille & Cia, Ltd	1,000
Total	2,070

JULY, 24th

"ALMANZORA"

<i>Funchal</i>	
Fraga Irmão & Cia	100
<i>Lisbon</i>	
Fraga Irmão & Cia	500
Ornstein & Cia	225
Mc. Kintay S/A	76
Total	901

JULY, 25th

"ALEGRETTE"

<i>New York</i>	
Felix Fonseca S/A	250
<i>Baltimore</i>	
Theodor Wille & Cia, Ltd	250
Total	500

JULY, 26th

"SANTOS MARU"

<i>S. Pedro (Los Angeles)</i>	
Abreu & Filhos	100

JULY, 26th

"ALHENA"

<i>Rotterdam</i>	
Theodor Wille & Cia, Ltd	815
Ornstein & Cia	563

Felix Fonseca S/A	439
Cia. Nac. Comercio de Café	325
Hard, Rand & Cia	250
Pinto Lopes & Cia	210
Silvain Eliakim	21

Hamburg

Cia. Nac. Comercio de Café	188
Naumann Gepp & Cia, Ltd	63
Total	2,874
Total Overseas	32,954

COFFEE MANIFESTS
SANTOS

JULY, 10th

"CALIFORNIA"

<i>Copenhagen</i>	
Cia Leme Ferreira	2,376
E. Johnston & Cia, Ltd	1,688
Hard, Rand & Cia	1,187
Theodor Wille & Cia, Ltd	875
Soc. Mogyana Export, Ltd	525
Lima, Nogueira & Cia	500
H. La Domus & Cia	375
Sampaio Bueno & Cia	250
Pedro Joest	137
Exp. Rubiac, Ltd	125

Nykobing Falster

Exp. Rubiac, Ltd	250
Cia Leme Ferreira	200

Odense

Theodor Wille & Cia, Ltd	125
------------------------------------	-----

Skive

Cia Leme Ferreira	125
Total	8,738

JULY, 10th

"ALVARI"

Rotterdam

Theodor Wille & Cia, Ltd	2,713
Hard, Rand & Cia	1,875
Almeida Prado & Cia	925
Junqueira, Meirelles & Cia	875
Naumann, Gepp & Cia, Ltd	750
E. Johnston & Cia, Ltd	475
Cia Prado Chaves	443
Soc. Eduardo Nioac, Ltd	346
Sampaio Bueno & Cia	250
H. La Domus & Cia	250
Soc. Nacional Export, Ltd	125
Soc. Mogyana Export, Ltd	125
Martins, Gregory & Cia, Ltd	63

Hamburg

J. G. Martins & Cia, Ltd	125
Naumann, Gepp & Cia, Ltd	63
Leon Israel Co S/A	63

Halmstad

Cia Leme Ferreira	200
Total	9,066

JULY, 11th

"CURITYBA"

Hamburg

Hermann Gaih & Cia	1,384
J. G. Martins & Cia, Ltd	1,013
Rebello, Alvares & Cia	750
Pedro Joest	685
Theodor Wille & Cia, Ltd	250
Exp. Café Brasil, Ltd	250
Luiz Ferreira & Cia	125
E. Johnston & Cia, Ltd	125

Bremen

Theodor Wille & Cia, Ltd	1,000
Rebello, Alves & Cia	262
Pedro Joest	250
Total	6,094

JULY, 11th

"NEPTUNIA"

Trieste

Nioac & Cia, Ltd	2,965
Cia Prado Chaves	946
Almeida Prado & Cia	826
Martins, Gregory & Cia, Ltd	619
Vidigal, Prado & Cia	375
Barrros Camargo & Cia	250
E. Johnston & Cia, Ltd	175
Theodor Wille & Cia, Ltd	105
Hermann Gaih & Cia	63
Exp. Rubiac, Ltd	1

Naples

Cia Prado Chaves	1,000
Cia Leme Ferreira	500
Soc. Mogyana Export, Ltd	125

Veneza

Martins, Gregory & Cia, Ltd	702
Sampaio Bueno & Cia	500

Alexandria

Theodor Wille & Cia, Ltd	250
J. G. Martins & Cia, Ltd	189

Beyrouth

Gioffi, Guerra & Cia, Ltd	250
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Haifa

Gioffi, Guerra & Cia, Ltd	250
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Ancona

Cia Leme Ferreira	63
Leon Israel Co S/A	63

Susak

Nioac & Cia, Ltd	33
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Total 70,250

JULY, 12th

"HERAKLES"

Helsinki

Leon Israel Co S/A	500
Cia Paulista de Exportação	125

<i>Dantzig</i>		<i>Kalmar</i>		J. G. Martins & Cia, Ltd 306	
Theodor Wille & Cia, Ltd	150	Lima, Nogueira & Cia	175	E. Johnston & Cia, Ltd	250
Almeida Prado & Cia	126	Theodor Wille & Cia, Ltd	63	Junqueira, Meirelles & Cia	250
Naumann, Gepp & Cia, Ltd	81	<i>Soderhamn</i>			
E. Johnston & Cia, Ltd	63				
Hard, Rand & Cia	63	Theodor Wille & Cia, Ltd	125	Nioac & Cia, Ltd	160
<i>Wipuri</i>					
Theodor Wille & Cia, Ltd	75	<i>Carlstad</i>			
		Junqueira, Meirelles & Cia	125	<i>Tolva</i>	
Total	1,183				
JULY, 12th		<i>Varberg</i>			
"SANTAREM"		Martins, Gregory & Cia, Ltd		JULY, 14th	
		Total		"DELSUD"	
		11,178		<i>New Orleans</i>	
<i>Havre</i>		JULY, 13th		Junqueira, Meirelles & Cia	
Barros Mello & Cia	1,362	"SOUTHERN CROSS"			
Vidal & Cia	712				
Luiz Ferreira & Cia	625	<i>New York</i>			
Hard, Rand & Cia	250				
Total	2,949	American Coffee Corp.	15,000	Theodor Wille & Cia, Ltd	2,000
JULY, 12th		Theodor Wille & Cia, Ltd	1,875	E. Johnston & Cia, Ltd	1,691
"SULTAN STAR"		Cia Leme Ferreira	1,725	Nioac & Cia, Ltd	1,500
<i>Buenos Aires</i>		Hard, Rand & Cia	1,050	Lima, Nogueira & Cia	1,419
Cia Prado Chaves	350	Mellão, Nogueira & Cia	87	Almeida Prado & Cia	1,375
Soc. Eduardo Nioac, Ltd	169	Exp. Café Brasil, Ltd	804	Ferreira da Silva & Cia	1,250
Total	519	Naumann, Gepp & Cia, Ltd	619	Mellão, Nogueira & Cia	1,125
JULY, 12th		Mc. Laughlin & Cia	600	Franco, Soares & Cia	1,125
"CHILE"		Ray Deining & Cia, Ltd	549	Cia Leme Ferreira	980
<i>Stockholm</i>		Ferreira da Silva & Cia	500	Zander & Cia, Ltd	950
Theodor Wille & Cia, Ltd	864	Soc. Nacional Export, Ltd	500	Naumann, Gepp & Cia, Ltd	750
Leon Israel Co S/A	750	Alves, Ribeiro & Cia	500	Cia Paulista de Exportação	625
Hermann Gaih & Cia	422	Nioac & Cia, Ltd	500	Exp. Rubiac, Ltd	500
Junqueira, Meirelles & Cia	375	Hermann Gaih & Cia	500	Ramos, Silva & Cia, Ltd	500
Lima, Nogueira & Cia	369	Barros Mello & Cia	498	Soc. Nacional Export, Ltd	425
E. Johnston & Cia, Ltd	250	Sampaio Bueno & Cia	452	Luiz Ferreira & Cia	425
Sampaio Bueno & Cia	250	Almeida Prado & Cia	250	H. La Domus & Cia	425
Soc. Nacional Export, Ltd	125	Cia Prado Chaves	125	S. A. Marques Ferreira	425
Hard, Rand & Cia	125	Total	26,952	Martins, Gregory & Cia, Ltd	425
Nioac & Cia, Ltd	125	<i>Houston</i>			
<i>Gothenburg</i>					
Theodor Wille & Cia, Ltd	1,227	"WESTLAND"			
E. Johnston & Cia, Ltd	422				
Junqueira, Meirelles & Cia	375	<i>Amsterdam</i>			
Lima, Nogueira & Cia	250	Theodor Wille & Cia, Ltd	5,563	Hard, Rand & Cia	5,750
Almeida Prado & Cia	250	H. La Domus & Cia	1,000	Theodor Wille & Cia, Ltd	2,500
Hard, Rand & Cia	250	Sampaio Bueno & Cia	850	Almeida Prado & Cia	2,500
Cia Prado Chaves	250	Naumann, Gepp & Cia, Ltd	615	E. Johnston & Cia, Ltd	750
H. L. Domus & Cia	125	Cia Leme Ferreira	600	Leon Israel Co S/A	500
<i>Helsingborg</i>		Zander & Cia, Ltd	499	Lima, Nogueira & Cia	375
Junqueira, Meirelles & Cia	125	E. Johnston & Cia, Ltd	250	H. La Domus & Cia	300
Soc. Nacional Export, Ltd	125	Soc. Mogyana Export, Ltd	125	Cia Prado Chaves	250
Hard, Rand & Cia	125	Alves, Ribeiro & Cia	125	Cia Leme Ferreira	250
Almeida Prado & Cia	125	Soc. Eduardo Nioac, Ltd	125	Cia Paulista de Exportação	187
<i>Gefle</i>		Leon Israel Co S/A	125	S. A. Marques Ferreira	125
Leon Israel Co S/A	625	Hard, Rand & Cia	125	Martins, Gregory & Cia, Ltd	125
Theodor Wille & Cia, Ltd	425	Lima, Nogueira & Cia	125	Vidal & Cia	125
H. La Domus & Cia	125	J. G. Martins & Cia, Ltd	63	Total	19,080
Almeida Prado & Cia	50	JULY, 14th			
<i>Malmö</i>					
Theodor Wille & Cia, Ltd	285	"ZIPPENBERG"			
Leon Israel Co S/A	125				
Almeida Prado & Cia	125	<i>Bremen</i>			
		Total		JULY, 15th	
		10,199		"LAGES"	
JULY, 14th		<i>Antwerp</i>			
"COPACABANA"					
		Theodor Wille & Cia, Ltd	2,555	<i>New Orleans</i>	
		Cia Leme Ferreira	2,025		
		Soc. Mogyana Export, Ltd	1,125	Almeida Prado & Cia	5,755
		Naumann, Gepp & Cia, Ltd	628	Cia Paulista de Exportação	4,651
		Lima, Nogueira & Cia	875	Cia Leme Ferreira	3,603
		Exp. Café Brasil, Ltd	625	American Coffee Corp.	2,000
		Martins, Gregory & Cia, Ltd	625	Theodor Wille & Cia, Ltd	1,000
		Almeida Prado & Cia	500	E. Johnston & Cia, Ltd	750
		Luiz Ferreira & Cia	500	Exp. Rubiac, Ltd	500
		Hard, Rand & Cia	375		

<i>Houston</i>	
Theodor Wille & Cia, Ltd	2.500
Cia Leme Ferreira	2.500
Almeida Prado & Cia	1.250
E. Johnston & Cia, Ltd	1.025
Zander & Cia, Ltd	500
Total	26.034
JULY, 15th	
"DAGRUN"	
<i>New York</i>	
H. La Domus & Cia	18.000
Naumann, Gepp & Cia, Ltd	17.500
Theodor Wille & Cia, Ltd	17.425
Ray Deininger & Cia, Ltd	1.500
Hard, Rand & Cia	1.035
Zander & Cia, Ltd	1.000
Junqueira, Meirelles & Cia	650
Franco, Soares & Cia	375
Cia Leme Ferreira	375
Cia Paulista de Exportação	250
Assumpção, Irmão & Cia, Ltd	150
Total	58.260
JULY, 15th	
"TROUBADOUR"	
<i>New York</i>	
American Coffee Corp.	5.000
E. Johnston & Cia, Ltd	4.025
Leon Israel Co S/A	1.878
Junqueira, Meirelles & Cia	1.500
Cia Prado Chaves	1.000
M. E. Rowland & Cia	819
Hermann Gailb & Cia	603
Naumann, Gepp & Cia, Ltd	500
Barros, Mello & Cia	500
Hard, Rand & Cia	375
Theodor Wille & Cia, Ltd	292
Soc. Nacional Export Ltd	277
Exp. Café Brasil, Ltd	250
Total	17.019
JULY, 15th	
"GIACOMO G"	
<i>Naples</i>	
Soc. Mogyana Export, Ltd	2.197
Luiz Ferreira & Cia	500
Theodor Wille & Cia, Ltd	171
<i>Genoa</i>	
Cia Leme Ferreira	813
Ferreira da Silva & Cia	297
S. A. Marques Ferreira	325
Leon Israel Co S/A	245
Soc. Mogyana Export, Ltd	215
Cia Prado Chaves	200
Almeida Prado & Cia	125
<i>Trieste</i>	
Cia Prado Chaves	754
Barros Camargo & Cia, Ltd	125
Martins, Gregory & Cia, Ltd	125
<i>Veneza</i>	
Martins, Gregory & Cia, Ltd	838
S. A. Marques Ferreira	56
<i>Haiffa</i>	
Cioffi, Guerra & Cia, Ltd	250

<i>Bejruth</i>	
Cioffi, Guerra & Cia, Ltd	250
<i>Liborno</i>	
Cia Leme Ferreira	400
<i>Messina</i>	
Nioac & Cia, Ltd	193
<i>Fiume</i>	
Leon Israel Co S/A	120
<i>Ancora</i>	
Cia Leme Ferreira	115
Total	8.334
JULY, 15th	
"ATLANTA"	
<i>Buenos Aires</i>	
Barros Penteadó & Cia	450
JULY, 15th	
"WEST IRA"	
<i>S. Francisco da California</i>	
Exp. Café Brasil, Ltd	1.250
Hard, Rand & Cia	999
Cia Paulista de Exportação	334
Theodor Wille & Cia, Ltd	250
Junqueira, Meirelles & Cia	250
H. La Domus & Cia	225
<i>Los Angeles</i>	
Leon Israel Co S/A	625
Junqueira, Meirelles & Cia	500
Exp. Café Brasil, Ltd	500
Hard, Rand & Cia	384
Theodor Wille & Cia, Ltd	250
Cia Paulista de Exportação	250
Rebello, Alves & Cia	250
Almeida Prado & Cia	250
E. Johnston & Cia, Ltd	125
<i>Seattle</i>	
Theodor Wille & Cia, Ltd	500
Exp. Café Brasil, Ltd	375
Hard, Rand & Cia	256
Junqueira, Meirelles & Cia	250
Rebello, Alves & Cia	250
Almeida Prado & Cia	250
H. La Domus & Cia	250
<i>Portland</i>	
E. Johnston & Cia, Ltd	250
<i>Vancouver</i>	
Soc. Nacional Export, Ltd	125
Total	8.933
Total Overseas	267.562

FRUIT

JULY, 16th	
"AVELONA STAR"	
London	4.699
JULY, 16th	
Upwey Grange	
London	1.000
Bananas in Bunches	
SÃO SEBASTIÃO	
JULY, 9th	
"AVILA STAR"	
London	27.384
JULY, 16th	
"AVELONA STAR"	
London	22.823
ORANGES IN CASES	
JULY, 16th	
"AVELONA STAR"	
London	2.990
..... Grape-Fruit in Cases	
JULY, 9th	
"AVILA STAR"	
London	6.184
JULY, 16th	
"AVELONA STAR"	
London	6.506
CLEARANCES DURING WEEK ENDING 23RD JULY, 1938 CONFIRMATION OF SANTOS FRUIT	
Bananas in Bunches From Santos	
JULY, 20th	
"VIKING STAR"	
London	9.864
JULY, 21st	
COLOMBIA	
Antwerp	4.651
Oranges in Cases	
JULY, 20th	
"VIKING STAR"	
London	1.137
JULY, 22nd	
"NARIVA"	
Liverpool	4.574
"S. SEBASTIÃO"	
Bananas in Bunches	
JULY, 20th	
"VIKING STAR"	
London	12.078
Oranges in Cases	
JULY, 20th	
"VIKING STAR"	
London	5.620

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**CLEARANCES DURING WEEK
ENDING 30th JULY, 1938
CONFIRMATION OF SANTOS FRUIT**

Bananas in Bunches
From Santos

JULY, 25th

"HIGHLAND CHEFFAIN"

London 14.859

JULY, 30th

"SALLAND"

Hamburg 4.500
Bremen 1.544

MEAT

Meat Clearances During
Week-Ending, 15th July, 1938

(Per Destination)

JULY, 9th

"AVILA STAR"

London

Frig. Anglo Chilled beef . . 158.602
Frig. Anglo Frozen offal . . 60.013
Frig. Anglo Pork cuts . . . 11.515
Frig. Wilson Chilled beef . . 151.615
Frig. Wilson Boneless beef . . 23.539
Frig. Wilson Frozen offal . . 37.062

JULY, 10th

"HIGHLAND MONARCH"

London

Armour Corp Chilled beef . . 158.836
Armour Corp Frozen pork . . 14.242

JULY, 15th

"WEST IRA"

Barbados

Frig. Wilson Preserved . . . 20.436

JULY, 15th

Dagrun
Montreal

Frig. Wilson Preserved . . 70.761

Total 706.621

Meat Clearances During

Week — Ending 22nd July, 1938

(Per Destination)

JULY, 16th

"AVELONA STAR"

London

Frig. Wilson Chilled beef . . 156.720
Frig. Wilson Smoky pork . . 5.446
Frig. Anglo Chilled beef . . 209.898
Frig. Anglo Preserved . . . 13.718
Frig. Anglo Smoky pork . . . 5.515
Armour Corp. Chilled beef . . 171.182
Armour Corp. Frozen beef . . 17.816
Armour Corp. Frozen offal . . 3.397

JULY, 17th

Upwey Grange

London

Frig. Wilson Frozen offal . . 65.849

JULY, 18th

Formose

Havre

Frig. Anglo Frozen beef . . . 5.082

Antwerp

Armour Corp Frozen beef . . 20.469
Armour Corp Frozen offal . . 23.726
Frig. Wilson Frozen beef . . 25.578

Total 724.387

**MEAT CLEARANCES DURING
WEEK ENDING 29TH JULY, 1938
(Per Destination)**

JULY, 17th

"NORGE"

Marseilles

Frig. Anglo Frozen beef . . 150.434
Frig. Wilson Frozen beef . . 138.923
Armour Corp Frozen beef . . 133.479

"GENOA"

Armour Corp Boneless beef . 29.380

JULY, 20th

"VIKING STR"

London

Frig. Anglo Chilled beef . . 100.592
Frig. Anglo Frozen offal . . 30.538
Frig. Anglo Frozen beef . . 5.599
Frig. Anglo Preserved . . . 164.387

Antwerp

Frig. Anglo Frozen beef . . 43.260

Amsterdam

Armour Corp. Frozen beef . . 42.776

JULY, 22nd

"NARIVA"

Liverpool

Armour Corp. Boneless beef . 43.580
Armour Corp. Frozen offal . . 6.960
Frig. Wilson Chilled beef . . 159.049
Frig. Wilson Boneless beef . . 20.813
Frig. Wilson Frozen offal . . 32.043
Frig. Wilson Smoky pork . . 22.810

JULY, 25th

"HIGHLAND CHEFFAIN"

London

Armour Corp Chilled beef . . 160.955

Total 1,2855.578

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
" 11	"	Herakles	Gdynia	515	91.115
" 12	"	Santarem	Leixoes	372	69.625
" 12	"	"	Havre	786	133.351
" 12	"	"	Rotterdam	52	9.549
" 12	"	Herakles	Abo	356	163.622
" 12	"	"	Gdynia	636	111.106
" 12	"	Brittani	Havre	9.221	1,773.882
" 14	"	"	Liverpool	9.983	1,891.379
" 14	"	Copacabana	Antwerp	718	22.135
" 14	"	"	Gland	697	133.364
" 14	"	Devis	Liverpool	1,565	826.371
July 5	Santos	Hawaï Maru	Kobe	11,078	2,178,272
" 7	"	Olinia	Bremen	9,265	1,671,768
" 9	"	"	Bremenhaven	85	15.345
" 9	"	"	Hamburg	2,588	450,939
" 9	"	Westland	Rotterdam	63	11.375
" 14	"	"	Hamburg	1,024	712,055
" 14	"	"	Tehecoslovaquia	183	33,527
" 14	"	Zijpenberg	Bremen	1,031	712,675
" 14	"	"	Hamburg	6,789	1,197,325
" 14	"	Giocomo C.	Genoa	1,334	244,196
" 15	"	"	Venice	872	295,001
" 15	"	"	Trieste	568	194,398
" 15	"	"	Tehecoslovaquia	568	89,578
" 15	"	"	Hungria	63	11,211
" 15	"	"	Havre	320	57,749
" 15	"	Formose	Havre	2,010	338,577
" 15	"	"	Dunkirk	"	"
" 15	"	"	Havre	6,594	1,157,111
" 18	"	Saber	Havre	356	67,195
" 18	"	"	Antwerp	"	"
" 18	"	"	Genoa	590	194,075
" 19	"	Campana	Genoa	"	"
" 20	"	Northern Prince	N York	2	403

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 5th August, 1938

Liverpool 12,30 P. M.

	30	1	2	3	4	5
São Paulo fair spot	Holiday	Holiday	4.78	4.74	4.73	4.74
Pernambuco Maceio fair "			4.48	4.44	4.43	4.44
American Middling "			4.98	4.89	4.88	4.89
American futures October			4.75	4.74	4.75	4.74
January			4.82	4.81	4.82	4.81
March			4.86	4.86	4.86	4.85
May			4.89	4.89	4.00	4.89
New York American Middling Uplands	8.72	8.61	8.59	8.56	8.61	8.52
" " futures October	8.62	8.51	8.49	8.46	8.51	8.42
January	8.72	8.60	8.60	8.55	8.60	8.51
March	8.77	8.65	8.64	8.60	8.64	8.55
May	8.80	8.68	8.67	8.63	8.67	8.59

SUGAR SERVICE

New York futures September	Holiday	1.82	1.81	1.81	1.81	1.83
January		1.87	1.86	1.88	1.87	1.90
March		1.91	1.90	1.91	1.91	1.93
May		1.95	1.94	1.95	1.95	2.97
London futures August	Holiday	Holiday	5/3 1/4	5/3 3/4	5/3	5/3 1/2
September			5/4	5/4 1/2	5/4 1/2	5/4 1/4
March			5/5 1/4	5/5 3/4	5/5 3/4	5/5 1/4
May			5/6 1/4	5/6 3/4	5/6 3/4	5/6 1/4

RUBBER SERVICE

Upriver fine	15 1/2	15 1/2	15 1/2	15 1/2	51 1/2
Smoked Sheets	16	15 7/8	15 7/8	15 5/8	15 7/8
Market	Quiet	Steady	Quiet	B/Steady	Steady

RUBBER

The movement of Rubber in port of Pará during week ending, 6th August, 1938 was follows:

Stock on 30th July, 1938 7.329.387

Entries during week 6th August, 1938..... 205.013

Available 7.534.400

Clearances during week:

To the U. S. —

To the Europe 14,510

To the Others 9,940 24,450

Stock on August, 6th 1938 7.509.950

Spot Rubber was quoted at Pará on August 6th 1938 was follows per kilo:

Island 4\$100

Sertão Fine 2\$000

Sernamby Island 3\$200

Sernamby Sertão 1\$900

Caucho 2\$100

SHIPPING

FURNESS PRINCE LINE
HOULDER BROTHERS & CO.
(BRASIL) LIMITED

AGENTS)

M/S. "SOUTHERN PRINCE" leaves Rio 18th August for Trinidad and New York.

M/S. "EASTERN PRINCE" due Rio de Janeiro from Ne York 19th August, sails for Santos, Montevideo and Buenos Aires.

M/S. "EASTERN PRINCE" leaves 1st September for Trinidad and New York.

M/S. "NORTHERN PRINCE" due Rio de Janeiro from New York 2nd Sep-

tember, sails for Santos Montevideo and Buenos Aires.

M/S. "NORTHERN PRINCE" leaves Rio 15th September for Trinidad and New York.

M/S. "WESTERN PRINCE" due Rio de Janeiro from New York 16th September, sails for Santos, Montevideo and Buenos Aires.



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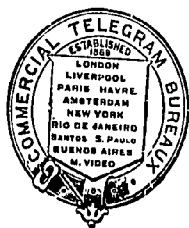
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