

# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

(CAIXA POSTAL  
P. O. Box) 809

VOL. 33

RIO DE JANEIRO, 15th AUGUST, 1938

N.º 7 2\$000

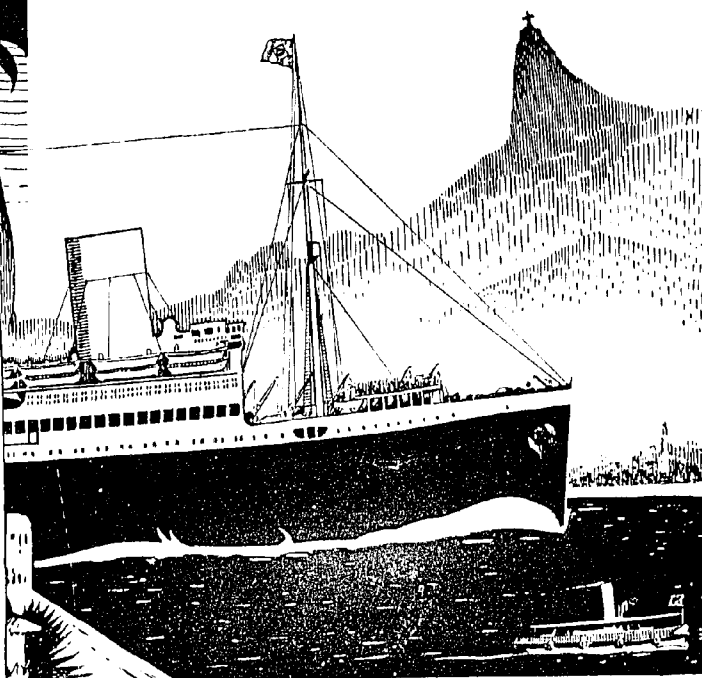


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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 33

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N.º 7

## Wileman's Brazilian Review

Established

OFFICES: RUA CARLOS DE CARVALHO N.º 45  
RIO DE JANEIRO

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

Redactor Responsavel: Arthur F. Braga.

Redac. e Administração: R. Carlos de Carvalho, 45

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

### ADVERTISING RATES ON APPLICATION

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for publication.

## NOTES

**Exchange** Bank of Brazil selling rates for  
sight drafts on Saturday last  
were 89\$190 for pounds, 17\$700  
for dollars and \$483 for French francs.

**Coffee** Quotations last Saturday were  
19\$700 per 10 kilos for San-  
tos Type 4 and 12\$800 for Rio  
Type 7.

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

Councillor Arthur Torres Filho made some ob-  
servations regarding "Hibiscus Bifurcatus", a substi-  
tute for Indian jute. He stated he had inspected a jute  
factory in Taubaté and two others in Tremembé, State  
of São Paulo. The first factory was very well fitted  
up with all technical requirements and had a capital of  
10,000 contos, employing 550 looms and over 2,000  
workmen. The monthly production averaged 500,000  
to 600,000 jute sacks of 26 different types of standard.  
The manufacture of official export bags is effected  
with 90% Indian and 10% national "Hibiscus" grown  
on the Company's farms.

The sacks made with national fibre were submit-  
ted to rigorous tests, one of which consisted in thro-  
wing a sack full of coffee to the ground from a height  
of 15 metres, which was carried out successfully, al-  
though an Indian jute bag burst when tested in this  
manner. Councillor Arthur Torres showed the mem-  
bers one of the national sacks and mentioned that  
the normal length of "Hibiscus" fibres is 2½ metres,  
but 5 metre length have been grown under specialised  
conditions. The only difficulty appears to be the che-  
mical formula for treating these fibres, which is both  
complicated and costly, with the result that the Com-  
pany in question claims to have realised a loss of over  
500 contos in attempting to solve this problem.

Councillor Torres Filho also read an indication  
from the President of the Rural Society of São Paulo,  
from which it was noted that the coffee production of  
that State had fallen from a maximum of 87 million  
bags at one time to only 12½ million this year. Al-  
though the production was originally estimated at  
17½ million bags, this has been reduced to less than  
15 million and will in all probability not exceed 12½  
million, due to blight, pests and adverse climatic  
conditions.

Councillor João Maria de Lacerda made sugges-  
tions regarding the competition encountered by Bra-  
zilian coffee from substitutes on the European markets  
and suggested that (a) Brazil should produce and ex-  
port coffee free from caffeine, and (b) coffee extracts  
should be manufactured and exported. He recommen-  
ded that the matter be submitted to the National Caf-  
fee Department for their consideration.

Minister Barbosa Carneiro then read his verbal  
report in which he announced that the President of  
the Republic had signed a decree law governing co-  
operative societies, which had been much acclaimed  
throughout the country, and a further decree reducing  
the customs duties on arsenate of lead. He also an-  
nounced that the President of the Republic had sig-  
ned the following despatches:

Approving the resolution regarding the proposed  
organisation of offices destined to commercial and tour-  
ist propaganda of Brazil, in the following terms;

"The Federal Council for Foreign Trade is of the  
opinion that the plans suggested are undoubtedly

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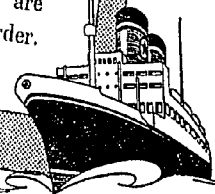
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interesting but not advisable at the present time, for the following reasons:

a. the service of propaganda and information on Brazil is already confined to the official offices which the Government maintains specially for this purpose in the principal cities of the world: they are already operating in Buenos Aires and under organisation in Montevideo.

b. the payment in coffee would upset markets where it would be released irregularly, causing heavy losses to merchants normally dealing in this commodity".

This matter arose from a communication addressed to the Minister of Labour by that of Foreign Affairs, in which he transmitted a copy of a despatch from the Brazilian Embassy in Montevideo, containing a proposal to the Brazilian Government to increase commercial propaganda in Montevideo and Buenos Aires in exchange for coffee.

Approving the project of a decree-law which concedes to Commercial Propaganda Bureaux abroad the right to issue certificates of origin or of value for goods exported from Brazil.

This project arose from a motion brought forward by Councillor João Maria de Lacerda to modify article 41 of the Consular Invoice Regulations so as to enable consular officials to accept as satisfactory proof of origin of merchandise, certificates issued by Brazilian Commercial Propaganda Bureaux abroad.

The Executive Director informed the Council that the President of the Republic had transmitted the following documents:

Telegram from the President of the Co-operativa Madeireira Alto da Coxilha Ltd., of Passo Fundo, advising that a deputation of timber merchants is coming to Rio de Janeiro to request certain modifications to the ante-project creating the Pine Institute presented by the timber merchants of Rio Grande, Santa Catharina and Paraná, and requesting that these modifications should not be made, as they would be prejudicial to the interests of the former:

Telegram from the President of the Co-operativa Madeireira de Teixeira Ltd., in Passo Fundo, stating that the ante-project creating the Pine Institute is entirely satisfactory from the point of view of pine merchants, and alteration in the text would seriously prejudice the interests of the saw mills:

Communication from the Federal Interventor of the State of Pernambuco enclosing documents from the Commercial Association of Pernambuco regarding maritime freights, which seriously hamper the distribution of products from the north of Brazil:

Telegram from Sr. Zanardy Ribas, on behalf of 64 jobbers, butchers and producers of animal by-products, requesting that the revision of the old contract of the Model Slaughter House at Curitiba be stopped:

Telegram from the Federal Interventor in the State of Pernambuco, suggesting the creation of a free zone or deposit in the port of Recife:

Communication from the Ministry of Finance enclosing a report from the Ministry of Transport regarding a telegram from the Commercial Association of Laguna, State of Santa Catharina, dealing with the inclusion of the shipbuilders of Laguna in the Maritima Freight Conference:

Communication from the National Department of Mineral Production referring to the memorandum from the Companhia Geral de Minas S. A. regarding the expenses which hamper the transport of minerals:

Telegram from Adherbal Cardoso & C., concessionaries of the contract for constructing and operating the Model Slaughter House at Curitiba, which was rescinded in 1930, requesting the granting of a new contract:

In the order of the report of Councillor Domingos Fleury da Rocha regarding the exportation of tin scrap was unanimously approved.

Discussion took place on the report of the Council regarding the concession of a free port on the island of São Sebastião (State of São Paulo), and Technical Councillor Misael Penna observed that the constitution of a free port is distinctly advantageous to countries wishing to maintain large stocks of merchandise without the immediate burden of distribution — he particularly mentioned the port of Hamburg. He recalled that in 1929 the organisation of free ports was proposed, but was not converted into law. The present situation is nevertheless different, since the economic policy of all countries tends towards decreasing imports and Brazilian fiscal legislation does not encourage the depositing of merchandise for an indefinite period at any specific port and such a practice is extremely costly. This project was unanimously approved.

— The Citrus Fruit Association of São Paulo has sent a memorandum to the Prefect, Sr. Prestes Maia, requesting a reduction of municipal taxes on citrus fruits, and pointing out that owing to the heavy taxes and expenses, the profit on each case of fruit is only \$200.

— At a meeting of the Brazilian Rural Society, Sr. Bento A. Sampaio Vidal said that the recent heavy rains would spoil the present coffee crop and the cold would damage the coming crop.

Regarding the elimination of coffee trees he stated that in São Paulo, during the last seven years 507,810,748 trees had been eliminated. The necessity of Government financial assistance for the growers was most urgent, and should be granted on a basis of 60\$000 to 80\$000 according to despatch quota.

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:

B. Holm-Hensen (Radio Speakers Incorp. Chicago) 154 Nassau St. N. Y. C. Seeking agent for radio loud speakers.

United Commodity Exchange, 11 Park Place, N. Y. C. Seeking importing houses: Beauty preparations, women's inexpensive underwear and hose.

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 18th 1903.

Local Items. — On the 20th of July the Visconde of Barbacena completed his 101st year. He was present at the coronation of George IV and is probably the only survivor of the thousands who witnessed that ceremony. Visconde Barbacena lived for many years in England and was a firm friend and admirer of the English; the Visconde's circumstances are not what they once were, but we learn with the greatest satisfaction that the Government has determined to recognise the title of this grand old pioneer of Brazilian progress to a pension in his old age.

A terrible explosion occurred on the 11th inst. at Realengo, the practising ground for the artillery, fortunately unaccompanied by any loss of life. In a shed close to the shooting range a large quantity of projectiles had been stored ready for the trial of the competing Krupp, Maxim, and Schneider guns, which was about to commence when an explosion was heard and the shed took fire. It was impossible to get the flames under, and the shed was entirely destroyed. A Lieutenant and Sergeant did what they could to save the guns and dragged some of them out at the risk of their lives from the bursting shells.

Playing at 'bridge' at the at house of Mr. Crashley on July 31st. the following unique hand was dealt. Several had been played, two rubbers having declared. The pack was shuffled by Mr Crashley, American fashion, cut by his son and dealt by Mr Pullen who promptly declared Spades, at which his partner, Mr. Atlee gave him a most reproachful look. Mr Crashley led with Ace of Hearts, King falling second hand, third hand trumped with four of Spades, dealer covering with five, at the exclamation of surprise hands were exposed, each player twelve of one suit and in all cases headed by the ace.

Dealer; Ace, King etc, of Spades and one small Club.

Mr Crashley; Ace, Queen etc, of Hearts, and one small Diamond.

Mr Atlee; Ace, King, etc, of Diamonds and the King of Hearts.

Mr Crashley, Jr. Ace, King, etc, of Clubs and one small Spade.

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## COFFEE REPORT

### BALANCE SHEET.

Just as at the end of big boxing matches, the gong sounded on the 30th June to mark the end of the last round, and already heated discussions are taking place on the subject of the umpire's decision as to result of the match.

As a consequence of Brazil's reversal of tactics last November, the match may be said to have been particularly exciting, as well as full of indications as to the future course of events.

It would certainly appear safe to take one's hat off to Brazil as the victor; at any rate, the following are the results of each round:

	Consumption	
	Brazil	Milds
July 1937	998.000	876.000
August	849.000	803.000
September	975.000	815.000
October	1.031.000	1.053.000
November	1.276.000	849.000
December	1.205.000	897.000
January 1938	1.383.000	847.000
February	1.364.000	873.000
March	1.368.000	1.070.000
April	1.531.000	1.029.000
May	1.422.000	864.000
June	1.395.000	836.000
Total	14.797.000	10.812.000
as against, in 1936/37	14.010.000	10.966.000

What does however seem rather difficult to decide is the relative importance of the two chief points of the D. N. C. 's new policy, namely:

1. Low prices.
2. Greater freedom in exporting markets.

Which of the has contributed most to the increase in Brazilian exports?

It must be admitted that the first point, i. e. low prices, restored confidence the world over, in that importers began to feel that the market was moving on to a really sound basis and that prices were not likely to fall further.

Right from the inauguration of this new policy, Brazilian exports showed signs of increasing considerably, but unfortunately Brazil did not at first decide to supplement the reduction of prices by opening up a liberal supply of all qualities.

Later on, however, when greater freedom in her coffee policy really began to make itself felt, there was once more a big revival in trade, and final balance sheet tends to emphasise the importance of point, 2, i. e. commercial freedom, in the success of the whole scheme.

Having congratulated the winners, let us now turn to those who, though unsuccessful contestants, nevertheless do not seem to have been too seriously wounded in the fight.

In actual point of fact, the Mild coffee producing countries (at any rate the most important of them, and those who publish regular statistics) have succeeded in selling the whole, or almost the whole, of their crops during the course of the campaign. Considering how difficult conditions were for the first few months after the Brazilian "coup", they have really come off with flying colours and the honours of the fight are theirs.

In the first place there is COLOMBIA, who reached an export figure of 4,059,000 bags for 1937, i. e. about 79,000 bags more than for 1936. The figures for the first half of 1938 are equally favourable.

Whilst still on the subject of Colombia, we must add that prospects for the next crop are rather pessimistic on account of bad weather.

VENEZUELA, which is an important producing country, there being years when her exports exceed 1,000,000 bags (1,186,168 bags in 1936), only exported 769,043 bags in 1937. In any case, however, according to private information we have received, the 1937/8 crop was distinctly smaller than usual, and the whole

crop would appear to have been sold with the exception of a small quantity still lying in the ports.

SALVADOR, up to the beginning of May, had exported 580,000 bags, remainder of the crop (the whole production having been estimated at 750,000 bags) has either been shipped meanwhile or has been sold and is awaiting shipment.

Salvador will therefore have reached the end of the campaign without had to face any very grave difficulties in the liquidation of her crop.

NICARAGUA had as good as completed her campaign by the middle of June, in that her exports had exceeded 180,000 bags; the balance of the crop (which was estimated at 190,000 bags in all) consists only of triage and blacks, which are in any case very slow of sale.

GUATEMALA, out of a total production estimated at 730,000 bags, has exported 670,000 bags since the beginning of the campaign. Here, therefore, is still another country which, from a statistical point of view, has obtained satisfactory results, although planners there complain that present prices are not sufficiently remunerative.

COSTA RICA, who, up to the 15th May last, had exported 333,000 bags out of a production estimated at 440,000 bags has stated that the balance of the crop has already been sold and is ready to be shipped before the end of the campaign.

HAITI at first seemed in a less favourable position. From the 1st October until the 15th May she had exported only 278,000 bags out of a production estimated at about 500,000 bags, but here again the situation is far from being desperate, for meanwhile the renewal of the trade agreement with France has opened up a possible outlet for the balance of the crop before the beginning of the next campaign.

\* \* \*

From the foregoing it is evident that, as far as Brazil is concerned, the situation has improved considerably during the course of the campaign, whilst the principal Mild coffee producing countries have, on the other hand, been able to withstand the extremely difficult conditions which have been ruling --

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at least, so it would seem, if one is to judge by statistics.

Nevertheless, it would not be wise to draw too optimistic conclusions.

According to the latest figures available, Brazil is on the eve of a crop estimated at 21,873,000 bags (São Paulo 14,759,000 bags, Minas-Geraes 3,944,000 bags, Espírito Santo 1,095,000 bags, Paraná 540,000 bags, Rio-de-Janeiro 935,000 bags, Bahia, Pernambuco and Goyaz 6,000 bags), to which must be added the 1,800,000 bags of the 1937/8 crop still to be freed, which makes a total of 23,763,000 bags. This, it is true, is subject to a sacrifice quota estimated at 6,500,000 bags.

Even taking a most optimistic view of Brazil's exports, it is hardly possible to suppose that they will exceed from 16,000,000 to 16,500,000 bags.

On the other hand, however, planters in most of the Mild coffee producing countries are making practically no profit, and in some cases even a loss, so that Government aid will be necessary.

In spite of sacrifice quotas and Government allocations there still remains therefore the fundamental problem of overproduction, which problem only time can solve, and everyone knows that Time, being an old man, moves but slowly.

#### FRENCH CONSUMPTION.

The figures covering the amount of coffee delivered to French consumption during the first six months of this year make particularly interesting reading. In the first place they show an increase in the total, secondly a considerable decrease in the import of Milds as against an increase in the import of Bra-

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zilian coffees, and last but not least, a very material increase in French Colonial coffees.

	1938	1937
Brazil . . . . .	773.720	740.403
Milds . . . . .	368.960	548.812
French Colonies . . . . .	546.740	332.203
Total . . . . .	1.689.420	1.620.918

#### CONCLUSION.

One would have to be a born pessimist not to admit that the 1938/39 campaign is opening under a more favourable light than did its predecessor.

Claps of thunder — such as resounded in Brazil last November — at least have the advantage of clearing the air and making it possible to see a ray of sunshine between the clouds.

These first rays of sunshine which are lighting up the coffee horizon are particularly heartening. It is a long time since producing countries were so favourably placed, no so much from the point of view of making large profits immediately as from the point of view of arriving at a more healthy and normal situation which will permit of a prosperous future — and this, after all, is far better.

Jacques LOUIS-DELAMARE

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## LONDON FINANCIAL POSITION

LONDON, August 5, 1938.

It is estimated that the amount of gold bought in the London market this week is fully £10,000,000. Almost entirely the demand has been on Continental a/c for hoarding purposes, induced by talk of a fresh alignment of the franc, dollar and sterling under the Tripartite Monetary Agreement. There is no confirmation of this, but it is considered that any re-arrangement would mean a lower valuation of sterling in relation to the American dollar and, consequently, a rise in the sterling price of gold. Another factor in the hoarding of gold is political apprehension, which has been intensified by the clash between Russian and Japanese troops on the Manchuria border, though in London it is thought that this will prove to be no more than an "incident". The gold bought by foreign hoarders has been mainly supplied by the British Exchange fund, and the authorities have to a considerable extent controlled the price, while the fact that on more than one day the quotation did not include a premium over the American shipping parity has been regarded as a sign that it was desired to encourage gold exports to U. S. A., perhaps in order to relieve the pressure on sterling. The amounts of gold dealt with daily have been exceptionally large — the largest, indeed, since the gold scare of the Spring of last year. There has also been rather heavy buying of American dollars, which appreciated to the most favourable point for that country since April, 1937.

The strong resumption of gold has been by far the most important feature of the past week, but its direct effect upon the London market has not been very apparent. It is believed that the supply of "hot money" has been reduced because foreign balances previously employed here have been used to buy gold or American dollars, but discount rates have not hardened to the extent of 1/32nd of one per cent. Some dullness in gilt-edged securities, particularly 2 1/2 per cent Consols, was partly due to Continental selling for the purpose mentioned above, but this market was also affected by the poor reception accorded some recent capital issues. Underwriters of a municipal loan of £1,500,000 offered on the customary terms (a 3 1/4 per cent stock at 98 1/2) were left with 85 per cent of the amount, and the scrip opened at fully 1 discount. Some other similar issues were also only partly subscribed by the public, so that for the present the market is somewhat congested with underwriters' stock, thus pointing to the necessity of a lull in the offers of new capital.

Markets as a whole have displayed very little firmness, and because the holiday season is now in full swing, business is almost of retail dimensions. Home Rails have made little recovery from the late slump, for the traffics covering the August Bank holiday movement were considered poor, and there are various signs of trade recession. Two of the largest brewery concerns have announced profits for the past year, but an inference that this points to a reduction in the spending power of the community is scarcely confirmed by the Bank of England note circulation figures. In the two weeks just before and just after the Bank Holiday the expansion in the note circulation was almost identical with that in the like period

of last year, and as it is understood that notes to the amount of about £1,000,000 were "dishoarded" recently, the expansion was really greater than in 1937. Owing to the clash with Russian troops, Japanese Government bonds have fallen rather sharply, and Chinese bonds continue dull, but a fall in European Government issues, due to fresh uneasiness about Czechoslovakia, was partly made good.

Of late London appears to have been less influenced by the course of the New York Stock market, but this may be because prices have fluctuated rather less than usual in Wall Street. There are indications of a slow recovery in the U. S. A. Steel production has further improved, although an expansion at this season of the year is unusual, and an improved demand for rayon has enabled the big producers to raise prices of yarn. It is also said that the outlook for the automobile industry is better.

One feature in South American rails was some speculative buying of Antofagasta ordinary which at one time raised the price to 14, but afterwards there was a reaction to 12 1/2. Cordoba Central issues spurred this week, apparently in anticipation of the passing of the Bill for Government acquisition. With the improvement in the American dollar there was a sharp appreciation in Argentine pesos. Brazilian securities have shown very little change. Oil shares have been a good market, though the best prices have not been held. The demand has been largely for Anglo-Iranians, as it is believed that the company's prospects are excellent. Canadian Eagle have also improved, though the delayed report for 1937 is not very encouraging, and a decision regarding undivided profits has been deferred until certain matters connected with the expropriation of the Mexican Eagle property have been settled. The latter company cannot present its a/c's for 1937 because the books and records, seized by the Mexican Government, have not been returned. Our industrial shares are almost featureless, and they are no better. Breweries are lower because of the results announced by two important concerns, but some textiles are firmer on the rise in rayon prices in America. Gold mining shares have been helped somewhat by the rush for gold and a belief that the price of the metal will rise rather than fall in the future; but all round the Stock Exchange the volume of business is very small, the result of the holiday period and a measure of uneasiness about international politics.

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## LONDON PRODUCE NOTES

LONDON, August 5, 1938.

**SUGAR** — On the London Produce markets the inactive conditions in the sugar section continued, but the way in which values have stood up under these circumstances is considered highly satisfactory and gives rise to optimistic views as to the future outlook for the commodity. The futures market has been chiefly concerned with the liquidation of the August position. A fair quantity of tenderable material appeared during the early part of the week which brought with it a slightly easier tendency, but the loss was quickly recovered. Altogether about 10,800 tons have been tendered against the August position and this has been absorbed without any adverse influence on the price structure. Business in raws has been negligible but there has been no weakening of first hand sellers who adhered to their asking price of 5/4 1/2 d. per cwt. c. i. f. for basis 96 per cents. It is doubtful if any substantial quality could be purchased at this price but as far as the refiners are concerned their attitude is one of indifference, for arrivals into this country continue to be of fair volume and although the official figures will not be available until the middle of the month, an estimate compiled from the weekly returns indicates that arrivals during July will be in the neighborhood of 238,000 tons which compares with only 130,000 tons during the corresponding period of last year. With arrivals in June of 234,000 tons it would appear that the melting requirements of this country are covered for the time being. Distributors of refined sorts are making steady inroads into their existing contracts

but new business is lacking despite a reduction in prices of 1 1/2d per cwt. It is quite probable, however, that a buying movement of refined sorts will be seen shortly and when this takes place a higher range of values might be established all round.

**RUBBER.** — The difficulties that have developed between Russia and Japan led to some selling of rubber in Eastern markets which caused a reaction in prices on this side of about farthing per lb. A steadier tone ruled latterly on a fair amount of buying by the trade both home and Continental while American manufacturers seem to be willing to take any rubber which may be liquidation on the Commodity Exchange in New York. News of the American motor trade now coming to hand is encouraging, for while August is expected to be a slack month, the factories are to start producing the new season's models in September. It is stated that stocks of both new and secondhand cars have been considerably reduced. Altogether the outlook is quite promising for the commodity, although until the meeting of the International Rubber Regulation Committee on Sept. 12 has been held, some uncertainty exists.

**COCOA** — The cocoa market developed some activity lately following the rejection in New York of some Accra cocoa, which did not conform to the U. S. food standard. The London market showed unwillingness to follow the rise in New York and a fair amount of irregularity developed, but on balance prices improved about 9d. per cwt. Exports from the Gold Coast during July established a new high record for any one month at 54,223 tons. With the exception of a few small parcels the main crop has been

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marketed and it is anticipated that the outturn will be about 20,000 tons below the original estimate of 265,000 tons.

**TEA & COFFEE** — No coffee or tea auctions were held owing to the holidays, and business in the private contract market was quiet.

**TIMBER.** — Conditions here generally quiet owing to holidays, but recently a better feeling prevailed in the American lumber market and prices, which had reached a very low level, began to show some signs of firmness. Prices generally ruled firmer and a considerable amount of business has been cabled to the other side, buyers endeavouring to cover some of their anticipated requirements at the lowest prices, but, according to reports received last week, this effort has not met with much success. Shippers apparently are not even prepared to entertain bids made on the basis of stock-sheets that have just been received in this country and generally they are asking an advance of \$2 to \$3 per 1,000 feet.

**FRUIT.** — Oranges in fair demand at steady prices; Brazilian Peras, 126.8s. to 8s.9d.; 150.18s. to 8s.6d.; 200.7s.3d. to 7s.6d.; 226.7s. to 7s.3d.; 252.7s. to 7s.3d.; 228.7s. to 7s.3d.; 324.7s.3d. to 7s.6d.; 360.7s.3d. to 7s.6d.; Californian, 150.13s. to 176.11s.6d. to 11s.9d.; 200.10s. to 11s.3d.; 220.9s.6d. to 10s.6d.; 252.9s.3d. to 9s.9d.; 288.8s.6d. to 9s.6d.; 344.7s.6d. to 9s. South African Navels, 96.6s. to 9s.; 112.7s.3d. to 9s.; 150.8s. to 10s. per box Grapefruit slightly easier; Brazilian, seedless, 64.12s. to 14s.; 70.12s.6d. to 13s.6d.; 80.14s to 15s.; 96.14s. 6d. to 15s.; 112.12s. to 13s.; Triumph, 64.8s. to 9s.; 112/126.8s. to 9s. Bananas; Brazilian 6s.6d. to 7s. Jamaica 6s. to 7s. per box; Canary 11s. to 16s. per crate. Arrivals from Brazil last week included about 41,000 bunches of bananas; 32,500 boxes of oranges and 6,500 boxes of grapefruit.

**HIDES.** — The market was dull but steady with salted Argentine frigorific ox at 5¼d. per lb. Dry River Plates were quoted as follows; — B. A. Americanos 6¼d., B. A. Inservibles 4¼d., and Sierra Cordobas 10/11 kilos, 7d. per lb. Africans met a slow trade with dry first Capes at 7¼d.; dry unbathed Adjs Abebas 5¼d., and dry heavy Northern Nigerians at 7 d. per lb.



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Uruguay . . . . .	25th Aug.	17th Sept.
Peru' . . . . .	7th Sept.	29th Sept.
Chile . . . . .	12th Sept.	11th Oct.
Brasil . . . . .	29th Sept.	27th Oct.
Lima . . . . .	—	6th Nov.
Suecia . . . . .	15th Oct.	—
Kar. Margareta . . . . .	24th Oct.	30th Nov.
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**SÃO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1938	Aug. 1st.	2,608,743\$800	2d. 978	32,370. 3. 3	908,383. 8. 9
1937	July 31st.	2,800,000\$000	2d. 666	31,103. 6. 8	953,983.13. 4
	Increase	191:256\$200	—	—	—
	Decrease	—	Od. 312	1,286.16. 7	44,399.15. 5

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

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	6th Aug.	2,083,000\$	2. 78d.	£ 23,896	£ 593,723
1937	7th	1,863,000\$	3. 21d.	£ 24,918	£ 709,431
	Incr. X X	200,000\$	—	£ —	£ —
	Decr. X X	\$	.43d.	£ 1,022	£ 115,708

## FOREIGN TRADE OF BRAZIL

### EXPORTS BY CLASS AND ARTICLE (From Official Returns)

FOUR MONTHS JANUARY TO APRIL

NOTE — Volume in tons of 1,000 kilos, except live-stock (head), precious and semi-precious stones (grms) bananas (bunches) oranges (cases) coffees bags of 60 kilos)

ARTICLES	QUANTITY			CONTOS DE RÊIS			£ 1,000 (gold)		
	1936	1937	1938	1936	1937	1938	1936	1937	1938
CLASS I. — Live Stock. . . . .	.....	.....	1,057	50	41	119	.....	.....	1
CLASS II. — Raw Material . . . . .									
Hides and skins. . . . .	18,066	21,048	15,704	64,759	94,426	64,780	505	793	456
Tallow and grease. . . . .	3,645	3,908	1,040	6,130	6,917	1,508	48	58	10
Raw material of animal origin, unenumerated. . . . .	7,198	7,919	3,125	8,001	10,560	6,522	63	89	46
Rubber. . . . .	4,687	6,115	4,537	20,461	34,184	16,850	160	287	119
Carnauba wax. . . . .	3,958	3,897	4,032	45,158	41,716	44,091	353	350	310
Castor seed. . . . .	32,441	36,269	39,624	24,110	28,015	27,318	188	235	192
Cotton seed. . . . .	34,525	38,387	24,317	7,377	11,508	6,650	57	96	47
Brazil nuts, in shell. . . . .	9,895	3,205	6,644	14,309	8,982	12,018	111	76	84
Babassú nuts. . . . .	14,010	12,385	10,022	14,893	24,153	14,358	116	202	101
Oil producing seeds, unenumerated. . . . .	1,280	4,141	1,309	1,774	6,114	2,093	14	52	15
Tobacco. . . . .	4,880	9,125	6,086	9,827	20,831	17,910	77	175	126
Timber. . . . .	59,488	87,091	83,437	13,040	22,126	20,408	102	186	144
Vegetable oils. . . . .	4,882	10,527	12,786	8,973	19,966	20,283	70	167	143
Raw material of vegetable origin, unenumerated. . . . .	3,027	3,273	3,062	7,897	10,656	9,814	62	90	69
Manganese (ore). . . . .	36,727	63,551	54,164	3,971	7,484	9,774	31	63	69
Other ores. . . . .	37,951	51,291	78,144	1,525	2,297	7,120	12	19	50
Precious and semiprecious stones. . . . .	277	47,163	816,821	313	9,502	6,301	3	80	44
Raw material of mineral origin, unenumerated. . . . .	2,796	3,145	1,698	2,196	2,858	5,076	17	24	36
Raw cotton. . . . .	35,771	49,303	47,209	143,095	211,922	158,365	1,117	1,779	1,114
Wool. . . . .	4,224	1,696	2,053	29,853	15,739	16,441	233	132	116
Textile and synthetical material, unenumerated. . . . .	2,793	8,060	9,539	4,727	14,083	12,922	37	118	91
<b>TOTAL CLASS II . . . . .</b>	<b>322,244</b>	<b>424,336</b>	<b>408,623</b>	<b>432,389</b>	<b>604,039</b>	<b>480,636</b>	<b>3,376</b>	<b>5,071</b>	<b>3,382</b>
CLASS III. — Food Stuffs. . . . .									
Beverages. . . . .	47	45	13	34	70	21	.....	.....	.....
Rice. . . . .	14,529	4,869	5,571	9,283	2,758	4,366	73	23	31
Manioc meal. . . . .	3,503	849	497	1,399	416	216	11	4	2
Maize. . . . .	1,320	426	46,186	230	162	16,822	2	1	118
Bran, all kinds. . . . .	3,361,944	3,040,817	3,183,747	7,822	7,119	7,986	61	60	56
Oil seed cakes. . . . .	948	986	671	7,284	8,966	4,152	57	76	29
Feeding stuffs for animals. . . . .	251,037	242,633	625,638	5,021	6,038	13,132	39	51	93
Bananas. . . . .	826	3,353	1,877	399	1,916	1,088	3	16	8
Brazil nuts shelled. . . . .	69,727	67	185	32,652	68	199	255	1	1
Oranges. . . . .	24,620	10,695	37,335	37,923	33,120	65,556	296	277	461
Fruits and nuts (edible) unenumerated. . . . .	5,009,593	4,375,628	5,734,827	758,435	798,553	772,389	5,930	6,697	5,434
Sugar. . . . .	23,595	19,102	19,800	22,924	20,226	19,503	179	170	137
Cocoa seeds. . . . .	6,104	1,517	444	3,398	1,528	419	26	13	3
Coffee (raw). . . . .	26,112	22,885	19,815	33,079	32,647	38,546	259	275	271
Mate (Brazilian tea). . . . .	7,513	7,676	6,958	20,456	13,354	14,913	159	113	105
Vegetable nutriments, unenumerated. . . . .	344	317	332	737	703	862	6	6	6
Frozen and chilled meats. . . . .	3,174	3,405	2,975	5,936	7,419	9,112	46	62	64
Preserved meats. . . . .	5,189	313	13	14,643	1,094	56	115	9	.....
Jerked beef. . . . .	618	107	187	319	256	521	3	3	4
Meat products, unenumerated. . . . .	39,925	47,989	57,922	8,863	15,191	18,862	69	128	133
Lard. . . . .	35,482	59,825	61,024	10,817	22,868	21,251	85	192	149
Food stuffs, unenumerated. . . . .	2,210	1,509	2,121	1,147	728	964	9	6	7
<b>TOTAL CLASS III . . . . .</b>	<b>640,415</b>	<b>518,458</b>	<b>606,855</b>	<b>982,831</b>	<b>975,200</b>	<b>1,010,957</b>	<b>7,683</b>	<b>8,183</b>	<b>7,112</b>
CLASS IV — Manufactures . . . . .	1,352	2,126	4,019	3,729	5,538	5,703	29	46	40
<b>GRAND TOTAL . . . . .</b>	<b>964,011</b>	<b>944,920</b>	<b>1,109,568</b>	<b>1,418,999</b>	<b>1,584,818</b>	<b>1,497,415</b>	<b>11,088</b>	<b>13,300</b>	<b>10,535</b>

## AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS			STERLING GOLD		
		1936	1937	1938	1936	1937	1938
CLASS I. — Live Stock. . . . .							
CLASS II. — Raw Material . . . . .							
Hides and skins. . . . .	Tons.	3.584	4.486	4.125	27/19	37/13	29/2
Tallow and grease. . . . .	"	1.682	1.770	1.451	13/2	14/17	10/4
Raw material of animal origin, unenumerated. . . . .	"	1.111	1.334	2.087	8/15	11/5	14/13
Rubber. . . . .	"	4.365	5.590	3.714	34/1	46/18	26/4
Carnauba wax. . . . .	"	11.411	10.704	10.934	89/4	89/15	76/17
Castor seed. . . . .	"	743	772	689	5/16	6/9	4/17
Cotton seed. . . . .	"	214	300	274	1/13	2/10	1/18
Brazil nuts, in shell. . . . .	"	1.446	2.802	1.809	11/5	23/15	12/5
Babassú nuts. . . . .	"	1.063	1.950	1.433	8/6	16/7	10/1
Oil producing seeds, unenumerated. . . . .	"	1.511	1.555	1.603	11/17	13/2	11/5
Tobacco. . . . .	"	2.041	2.437	2.943	15/19	20/15	20/14
Timber. . . . .	"	219	254	245	1/14	2/3	1/14
Vegetable oils. . . . .	"	1.838	1.897	1.586	14/7	15/18	11/3
Raw material of vegetable origin, unenumerated. . . . .	"	2.609	3.256	3.205	20/10	27/10	22/11
Manganese (ore). . . . .	"	108	118	180	-/17	1/-	1/5
Other ores . . . . .	"	57	57	91	-/11	-/10	-/13
Precious and semiprecious stones. . . . .	Grams.	1.130	201	8	10/17	1/14	-/1
Raw material of mineral origin, unenumerated. . . . .	Tons.	785	909	2.989	6/2	7/13	21/1
Raw cotton. . . . .	"	4.000	4.298	3.349	31/5	36/2	23/11
Wool. . . . .	"	7.068	9.282	8.069	55/2	77/16	56/8
Textile and synthetical material, unenumerated. . . . .	"	1.692	1.747	1.355	13/5	14/13	9/11
CLASS III. — Food Stuffs.							
Beverages. . . . .	Tons.	723	1.556	1.586	5/12	13/2	11/2
Rice. . . . .	"	589	566	784	4/12	4/15	5/10
Manioc meal. . . . .	"	399	490	494	3/2	4/2	3/10
Maize. . . . .	"	174	380	364	1/7	3/3	2/11
Bran, all kinds. . . . .	"	2.327	2.341	2.508	18/3	19/13	17/13
Oil seed cakes. . . . .	"	7.687	9.096	6.192	59/17	76/10	43/12
Feeding stuffs for animals. . . . .	"	20	25	21	-/3	-/4	-/3
Bananas. . . . .	Bunches	509	572	579	3/19	4/17	4/2
Brazil nuts shelled. . . . .	Tons.	467	1.023	1.024	3/13	8/13	7/4
Oranges. . . . .	Case	1.540	3.097	1.756	12/1	25/18	12/7
Fruits and nuts (edible), unenumerated. . . . .	Tons.	151	184	135	1/4	1/11	- 19
Sugar. . . . .	"	972	1.059	985	7/12	8/18	6/18
Cocoa seeds. . . . .	"	557	1.007	946	4/5	8/11	6/15
Coffee (raw). . . . .	Bag.	1.274	1.448	1.945	9/19	12/4	13/14
Mate (Brazilian tea). . . . .	Tons.	2.723	1.740	2.143	21/5	14/13	15/2
Vegetable nutriment's, unenumerated. . . . .	"	2.142	2.218	2.590	16/15	18/12	18/5
Frozen and chilled meats. . . . .	"	1.870	2.179	3.063	14/10	18/4	21/11
Preserved meats. . . . .	"	2.822	3.495	4.237	22/3	29/3	29/14
Jerked beef. . . . .	"	513	2.393	2.801	4/17	18/14	21/10
Meat products, unenumerated. . . . .	"	222	317	326	1/15	2/13	2/6
Lard. . . . .	"	302	380	348	2/7	3/4	2/9
Food stuffs, unenumerated. . . . .	"	519	482	454	4/1	4/-	3/4
CLASS IV. — Manufactures. . . . .		2.758	2.605	1.419	21/9	21/13	9/19



## FINLAND SOUTH AMERICA LINE

## SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings:	From SANTOS	From RIO	From VICTORIA
"EQUATOR"	Aug. 22	Aug. 24	Aug. 26
"AURA"	Sept. 8	Sept. 10	Sept. 12

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.

## THE TRADE BALANCE OF BRAZIL

## VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1937:	Imports	Exports	Balance in	
			favour or	against Exp.
January . . . . .	381.716	234.224	--	147.492
February . . . . .	321.681	191.892	--	129.789
March . . . . .	422.165	261.908	--	160.257
April . . . . .	473.463	256.896	--	216.567
May . . . . .	398.831	278.754	--	120.077
June . . . . .	469.342	322.733	--	146.609
July . . . . .	407.101	282.036	--	125.065
August . . . . .	634.422	283.092	--	351.330
Sept. . . . .	460.660	270.108	--	190.552
Oct. . . . .	400.635	293.708	--	106.927
Nov. . . . .	449.131	310.462	--	138.669
Dec. . . . .	397.870	310.532	--	87.338

TOTAL . . . . . 5,218.017 3,296.345 — 1,921.672

## YEAR 1938

January . . . . .	431.715	270.151	--	161.564
February . . . . .	350.675	274.239	--	76.436
March . . . . .	462.397	285.847	--	176.550
April . . . . .	329.298	279.331	--	49.967
TOTAL . . . . .	1,574.085	1,109.568	--	464.517

## VALUE IN CONTOS OF REIS

YEAR 1937:	Import	Exports	Balance in	
			favour or	against Exp.
January . . . . .	362.796	412.343	+	49.547
February . . . . .	357.252	360.533	+	3.281
March . . . . .	399.220	422.933	+	23.713
April . . . . .	439.442	389.009	--	50.433
May . . . . .	383.879	417.329	+	33.450
June . . . . .	437.267	537.677	+	100.410
July . . . . .	397.224	481.333	+	84.109
August . . . . .	516.344	434.846	--	81.498
Sept. . . . .	442.762	395.817	--	46.945
Oct. . . . .	481.392	430.556	--	50.836
Nov. . . . .	536.726	388.598	--	148.128
Dec. . . . .	560.233	421.085	--	139.148
TOTAL . . . . .	5,314.551	5,092.059	--	222.492

## YEAR 1938

January . . . . .	510.442	402.204	--	108.238
February . . . . .	438.248	340.506	--	97.742
March . . . . .	526.834	380.406	--	146.428
April . . . . .	392.530	374.299	--	18.231
TOTAL . . . . .	1,868.054	1,497.415	--	370.639

VALUE IN £ 1,000 (GOLD)  
(000's omitted),

YEAR 1937:	Imports	Exports	Balance in	
			favour or	against Exp.
January . . . . .	2.705	3.437	+	732
February . . . . .	2.677	3.016	+	339
March . . . . .	2.990	3.532	+	542
April . . . . .	3.404	3.316	--	88
May . . . . .	3.028	3.623	+	595
June . . . . .	3.519	4.737	+	1,218
July . . . . .	3.218	4.259	+	1,041
August . . . . .	4.382	3.970	--	412
Sept. . . . .	3.533	3.468	--	65
Oct. . . . .	3.496	3.523	+	27

Nov. . . . .	3.766	2.727	--	1,039
Dec. . . . .	3.891	2,924	--	967
TOTAL . . . . .	40.608	42,530	+	1,922

## YEAR 1938

January . . . . .	3.534	2,829	--	705
February . . . . .	3.016	2,385	--	631
March . . . . .	3.649	2,680	--	969
April . . . . .	2.722	2,641	--	81
TOTAL . . . . .	12.921	10,535	--	2,386

VALUE IN \$1,000 U. S. CURRENCY  
(000's omitted)

YEAR 1937:	Imports	Exports	Balance in	
			favour or	against Exp.
January . . . . .	22.107	28.087	+	5.980
February . . . . .	21.901	24.733	+	2.832
March . . . . .	24.468	28.920	+	4.452
April . . . . .	27.498	27.077	--	421
May . . . . .	24.757	29.699	+	4.942
June . . . . .	28.747	38.791	+	10.044
July . . . . .	26.320	34.910	+	8.590
August . . . . .	34.197	31.538	--	2,659
Sept. . . . .	28.905	28.409	--	496
Oct. . . . .	28.566	28.842	+	276
Nov. . . . .	31.097	22.514	--	8,583
Dec. . . . .	31.991	24.045	--	7,946
TOTAL . . . . .	330.554	347.565	+	17,011

## YEAR 1938

January . . . . .	29.201	23.399	--	5,802
February . . . . .	24.908	19.696	--	5,212
March . . . . .	30.108	22.111	--	7,997
April . . . . .	22.357	21.695	--	663
TOTAL . . . . .	106.575	86.901	--	19,674

## DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1937	Coffee			Other Exports Total		
	1,000	£1,000	%	£1,000	%	£1,000
	Bags	Gold		Gold		Gold
January . . . . .	1,305	1,962	57.1	1,475	42.9	3,437
February . . . . .	959	1,476	48.9	1,540	51.1	3,016
March . . . . .	1,150	1,770	50.1	1,761	49.9	3,531
April . . . . .	962	1,489	44.9	1,826	55.1	3,315
May . . . . .	917	1,465	40.4	2,158	59.6	3,623
June . . . . .	911	1,490	31.5	3,247	68.5	4,737
July . . . . .	736	1,170	27.5	3,089	72.5	4,259
August . . . . .	801	1,328	33.5	2,642	66.5	3,970
Sept. . . . .	931	1,439	41.5	2,029	58.5	3,468
Oct. . . . .	1,137	1,658	47.0	1,861	53.0	3,522
Nov. . . . .	869	1,110	40.7	1,617	59.3	2,727
Dec. . . . .	1,445	1,530	52.3	1,394	47.7	2,924
TOTAL . . . . .	12,123	17,887	42.0	24,642	58.0	42,529

## YEAR 1938

January . . . . .	1,561	1,544	54.5	1,285	45.5	2,829
February . . . . .	1,285	1,240	52.0	1,145	48.0	2,385
March . . . . .	1,408	1,291	48.2	1,389	51.8	2,680
April . . . . .	1,481	1,359	51.5	1,282	48.5	2,641
TOTAL . . . . .	5,735	5,434	51.5	5,101	48.5	10,535

# EXCHANGE

## CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell		Deposit collections		Buy	
	1938		1938		1938	
	12th Aug.	12th Aug.	12th Aug.	12th Aug.	12th Aug.	12th Aug.
London . . . . .	86.310	89.210	84.310			
N. York . . . . .	17.700	18.300	17.300			
Berlin . . . . .	5.980	6.210	5.600			
Paris . . . . .	483	505	—			
Brussels . . . . .	2.992	3.100	—			
B. Aires . . . . .	4.750	4.892	4.450			
Lisbon . . . . .	785	815	—			
Madrid . . . . .	—	—	—			
Milan . . . . .	933	965	—			
Montevideo . . . . .	7.900	8.137	—			
Zurich . . . . .	4.064	4.200	—			
Amsterdam . . . . .	9.665	10.000	—			
Japão . . . . .	—	—	—			

## LONDON RATES

London on: —	1938		1928
	12th Aug.	5th Aug.	5th Aug.
New York . . . . .Dollar	4.87.27	4.90.09	
Paris . . . . .Franc	178.90	178.39	
Berlin . . . . .Mark	12.17½	12.20½	
Amsterdam . . . . .Florin	8.95	8.96	
Brussels . . . . .Belga	28.90½	28.95	
Berne . . . . .Franc	21.28¼	21.42¼	
Lisbon . . . . .Escudo	110.18	110.18	
Madrid . . . . .Peseta	95.00	95.00	
Genoa . . . . .Lira	—	93.12	

## MONEY MARKET

### DISCOUNT RATES

	1938		1938
	12th Aug.	5th Aug.	5th Aug.
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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RIO DE JANEIRO

## RATES FOR NOTES

	Buy		Sell
	1938	1938	1938
	12th Aug.	12th Aug.	5th Aug.
£ Sterling . . . . .	100.500	101.000	101.500
\$ U. S. A. . . . .	20.150	20.250	20.200
\$ Canadá . . . . .	19.500	20.000	20.000
Franc (France) . . . . .	560	570	575
Franc (Belgium) . . . . .	650	680	690
Franc (Swiss) . . . . .	4.550	4.650	4.680
Mark (German) . . . . .	—	—	—
Mark (Finnish) . . . . .	—	—	—
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	4.400	4.500	4.500
Crown (Sweden) . . . . .	5.100	5.250	5.300
Crown (Norway) . . . . .	5.000	5.100	5.100
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	950	960	960
Florim (Holland) . . . . .	10.800	11.100	11.300
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	910	930	970
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	5.250	5.300	5.270
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	700	750	760
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.200	8.400	8.500

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THE STOCK MARKET

Friday, 12th August, 1938

	Sell	Buy
Uniformisadas 5% . . . . .	795\$	792\$
Reajustamento 6 % exjuros . . . . .	759\$	757\$
Ditto cl 9% emts . . . . .	984\$	980\$
Sundry issues bearer . . . . .	808\$	805\$
Ditto nom. . . . .	—	796\$
Ferrovias, Railways bonds . . . . .	1:040\$	1:030\$
Treasury Obligation .. (1921) . . . . .	1:050\$	—
Ditto 1930 . . . . .	—	1:035\$
Ditto 1932 . . . . .	—	1:075\$
Ditto 1937 % . . . . .	925\$	900\$
Rio, 100 4% . . . . .	—	105\$
Ditto, 1:000\$ 8% . . . . .	—	826\$
O Minas 1:000\$ 7% . . . . .	743\$	740\$
Ditto, 200 5% . . . . .	146\$	145\$
Municipal Loan 6 % 1906 . . . . .	150\$	154\$
Ditto, 1904, £ 20, nom. Ditto bearer . . . . .	450\$	410\$ 437\$
Ditto 1914 . . . . .	—	154\$
Ditto 1917 . . . . .	154\$	153\$
Ditto 1920 bearer . . . . .	154\$	152\$
Ditto 1.999 . . . . .	180\$	175\$
Ditto Dec. 1.933 bearer . . . . .	—	193\$
Ditto Dec. 2.093, 8% . . . . .	—	198\$
Ditto Dec. 3.264 6% . . . . .	175\$	174\$
Bello Horizonte . . . . .	730\$	—
Esp. Santo 1:000\$ 8% . . . . .	320\$	—
Ditto, 1:000\$ 6% . . . . .	610\$	602\$
S. Paulo, Unif. 1:000\$ 8% . . . . .	972\$	970\$
Petropolis 200\$ 7% . . . . .	185\$	183\$
<b>Banks: —</b>		
Bôa Vista . . . . .	—	770\$
Brasil . . . . .	380\$	375\$
Mercantil . . . . .	—	510\$
Funcionarios . . . . .	—	35\$
Regional . . . . .	—	300\$
Portuguez nom. . . . .	150\$	130\$
Portuguez bearer . . . . .	165\$	160\$
Commercio . . . . .	230\$	225\$
Economico . . . . .	50\$	—

**Railways:**

M. S. Jeronymo . . . . .	106\$	105\$
Paulista . . . . .	225\$	220\$
S. Paulo-Rio Grande . . . . .	100\$	—
Victoria a Minas . . . . .	—	25\$

**Insurance: —**

Previdente . . . . .	—	3:100\$
União dos Varejistas . . . . .	—	1:700\$
Confiança . . . . .	—	—
Garantia . . . . .	—	135\$
Argos Fluminense . . . . .	—	3:000\$
Sagres . . . . .	600\$	—

**Textiles: —**

Corcovado . . . . .	—	82\$
Cometa . . . . .	—	100\$
Nova America . . . . .	325\$	—
Brasil Industrial . . . . .	358\$	—
Manufatura . . . . .	210\$	207\$
America Fabril . . . . .	320\$	300\$
Petropolitana . . . . .	220\$	210\$
Alliança . . . . .	—	255\$
Progresso Industrial . . . . .	—	350\$

LONDON

	1937 12th Aug.	1938 6th Aug.	1938 12th Aug.
Brazil Funding 185% . . . . .	—	27.0.0	27.0.0
Ditto, 1914 new . . . . .	—	20.10.0	21.0.0
Conversion, 1910, 4% . . . . .	—	7.10.0	7.10.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	20.0.0	21.0.0
Anglo-South Am. Bk. Ltd. ord. Brazilian Traction, ord. . . . .	—	13.0.0	12.37
S. Paulo Coffee Estate Co. Ltd. 7% Cables Wireless Telg. Co. Ltd. 7% . . . . .	—	31.0.0	31.0.0
West. Tel. Co. Ltd. 4% Dec. Slk. Red Braz. Warrant A'gy & F'nce Co. Ltd. ord. Rio de Jan. City Imp. Co. Ltd., ord. Imperial Chemical Ind. Ltd. . . . .	—	52.10.0	52.12.6
S. Paulo Railway . . . . .	—	101.0.0	101.0.0
Leopoldina Ry, 6½% Term. Dec. 1933 Rio de Janeiro Flour Mills . . . . .	—	0.0.7½	0.0.7½
Rio de Janeiro Flour Mills . . . . .	—	0.13.9	0.13.3
Bank of London & South America Royal Mail . . . . .	—	1.11.10½	1.11.6
British War Loan 3½% 1927-47 . . . . .	—	39.0.0	39.10.0
Consols 2½% . . . . .	—	12.0.0	12.10.0
	—	0.18.0	0.18.9
	—	5.10.0	5.10.0
	—	—	—
	—	102.15.0	102.17.6
	—	75.2.6	75.10.0

NEW YORK

	12th Aug.	6th Aug.	12th Aug.
American & Foreign Power Co., In . . . . .	—	—	3.87
American Telephone & Telegraph Co. . . . .	—	141.25	141.00
Armour & Co. of Illinois "A" Stock . . . . .	—	6.12	5.50
Atlantic Refining Co. . . . .	—	23.87	23.12
Corn Products . . . . .	—	69.25	68.00
Electric Bond & Share Co. . . . .	—	8.50	7.37
Brazilian Traction L. & P. Co., Ltd General Electric Company . . . . .	—	42.12	40.12
General Motors Company . . . . .	—	45.00	43.87
Internal'l Business Machines Corp. . . . .	—	—	159.87
Lone Star Cement . . . . .	—	54.00	50.50
International Harvester Co. . . . .	—	63.50	55.37
Radio Corporation of America . . . . .	—	7.00	7.00
Standard Oil Co. of New Jersey . . . . .	—	57.00	54.37
Texas Company . . . . .	—	47.62	45.00
United States Steel Corp. . . . .	—	60.75	56.87
Westinghouse Electric & Manuf. Co. . . . .	—	104.00	98.00
American Tobacco . . . . .	—	87.00	—
Eastman Kodak Co. . . . .	—	178.00	172.50
Chrysler Corporation . . . . .	—	72.75	68.12
Chase National Bank, N. Y. . . . .	—	32.00	31.00
National City Bank, N. Y. . . . .	—	26.00	24.00
Royal Bank of Canada . . . . .	—	182.00	183.90

**Sundry: —**

Nickel do Brasil . . . . .	180\$	—
Mestre & Blutzé . . . . .	203\$	201\$
Docas de Santos bearer . . . . .	260\$	250\$
Cervejaria Brahma . . . . .	—	450\$
Sul Mineira de Electri- cidade (Ord.) . . . . .	—	215\$
Bellas Artes . . . . .	205\$	200\$
Expresso Federal pref. . . . .	—	—
Serviços Hollerith nom. . . . .	—	1:195\$
Mercado Municipal . . . . .	—	240\$
Docas de Santos nom. . . . .	—	225\$
Cervejaria Hanseatica . . . . .	—	400\$
Minas Santa Luzia . . . . .	—	600\$

**Debentures: —**

Mercado Municipal . . . . .	—	208\$
Tecido Alliança . . . . .	—	220\$
A. Paulista . . . . .	—	203\$
Docas da Bahia . . . . .	100\$	84\$
Usinas Nacionaes . . . . .	—	203\$
Bellas Artes . . . . .	—	201\$
Docas de Santos . . . . .	—	188\$
Progresso e Ind. do Brasil . . . . .	—	200\$
Manufatura . . . . .	210\$	207\$
Federal de Fundição . . . . .	—	200\$
Nova America . . . . .	—	1:020\$
Lar Brasileiro . . . . .	203\$	201\$

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## COFFEE STATISTICS

## ENTRIES

Week ending July, 30, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	July, 30 1938	July, 23 1938	July, 30 1938
<b>RIO:</b>			
By Central and Leopoldina R'y	17560	15011	61949
Coastwise	—	—	—
Warehouses	10698	6348	31840
<b>TOTAL</b>	<b>28258</b>	<b>21359</b>	<b>93798</b>
Total Santos	164080	249171	931474
Total - Rio & Santos	192338	270530	1025272

The total entries by different S. Paulo Railways for the crop to July, 30, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938, 1939	279.447	461.632	741.079	931.474

## COFFEE LOADED (EMBARQUES)

Week ending July, 30, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	July, 30 1938	July, 23 1938	July, 30 1938
Rio	33353	40575	179314
Santos	222603	199959	872313
Total - Rio & Santos	255956	237534	1051627

## SALES OF COFFEE (DECLARED)

Week ending July, 30, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	July, 30 1938	July, 23 1938	July, 30 1938
Rio	16325	12370	57935
Santos	123000	126000	522000
Total - Rio & Santos	139325	138370	579935

Value of Coffee Cleared for Foreign Ports

Week ending July, 30, 1938 — In bags of 60 kilos

PORTS	During Week ended					CROP TO	
	July, 30	July, 23	July, 30	July, 23	July, 30, 1938		
	Bags	Bags	£	£	Bags	£	
Rio	32734	24797	21127	16202	143506	87124	
Santos	207562	227151	250678	207939	494718	458617	
<b>TOTAL</b>	<b>300296</b>	<b>251948</b>	<b>271805</b>	<b>223141</b>	<b>638219</b>	<b>545741</b>	
1037/1938							

## COFFEE SAILED

Week ending July, 30, 1938 — In bags of 60 kilos

PORTS	During Week ended							CROP TO DATE
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	
Rio	5970	24864	2362	1900	—	—	35096	154743
Santos	186278	803315	316	969	—	—	267878	495029
<b>TOTAL</b>	<b>192248</b>	<b>105179</b>	<b>2678</b>	<b>2869</b>	<b>—</b>	<b>—</b>	<b>302974</b>	<b>649772</b>

## OUR OWN STOCK

In bags of 60 kilos

Rio Stock on July, 23, 1938	274.504	
Entries during week ended July, 30, 1938	28.258	
	302.762	
Loaded (Embarques) for week July, 30, 1938	33.353	
Local consumption week ended July, 30, 1938	3.500	265.914
Stock at Rio on July, 30, 1938	—	—
Santos Stock on July, 23, 1938	2.218.804	
Entries for week ended July, 30, 1938	164.080	
	2.382.884	
Loaded (Embarques) during for week ended July, 30, 1938	222.603	2.172.527
Stock at Santos on July, 30, 1938	—	—
Stock at Rio and Santos on July, 30, 1938	—	2.438.471
Stock at Rio and Santos on July, 23, 1938	—	2.493.308

NOTE — In the Rio stock, 35 bags have been included by D. N. C.

In the Santos stock, 12,246 bags have been included by D. N. C.

## BAHIA STOCKS

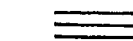
Bahia Stock, on 6th August, 1938	11.043
Entries during week 13th Aug. 1938	1.717
Available	12.760
Clearances during week:	
To the U. S.	—
To Europe	3.407
To Elsewhere	751
	4.158

Bahia Stock, on 13th Aug. 1938. 8.602

## The Prudential

ASSURANCE CO. LTD.

OF LONDON



## FIRE

Assets in all Branches Exceed

£ 300,000,000

FRISBEE &amp; FREIRE LTD.

84 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO

COFFEE PRICES CURRENT

Rio de Janeiro, 12th August, 1938

COFFEE SERVICE

	6	8	9	10	11	12
Rio spot N.º 7	12\$500	12\$600	12\$600	12\$800	12\$800	12\$800
Santos spot N.º 4	19\$600	19\$600	19\$600	19\$600	19\$600	19\$600
New York Rio spot N.º 6	Holiday	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
" " " N.º 7		4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
" " Santos " N.º 4	Nominal	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
" " " N.º 7		6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
" " Futures . . . . .						
September		4.55	4.41	4.40	4.31	4.45
December		4.58	4.41	4.44	4.35	4.48
March		4.69	4.49	4.50	4.43	4.56
May		4.75	4.55	4.55	4.47	4.61
Sales		5,000	5,000	5,000	10,000	10,000
Havre futures						
September	217	220	224 1/4	220 3/4	219 1/2	223
December	221 1/2	224 1/2	228 3/4	225 1/4	223 1/2	227 1/2
March	225 3/4	230 1/4	235 1/4	231	228 3/4	231 1/4
May	230	234	238 3/4	234 1/4	232 1/4	235
Sales	18,000	15,000	32,000	39,500	21,000	34,000
Hamburg futures						
September	29	29	29	29	29	29
December	29	29	29	29	29	29
March	29	29	29	29	29	29
May	29	29	29	29	29	29
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE MANIFESTS  
RIO DE JANEIRO

JULY, 28th	Theodor Wille & Cia. Ltd. . . . .	500	Talcahuano	
	A. Jahour & Cia. . . . .	125		
	Cia. Nacional Comercio de Cafe . . . . .	125	Me. Kinlay S/A . . . . .	150
			Gastro Silva & Cia. . . . .	105
	Total . . . . .	3,250	Total . . . . .	3,080
"PAN AMERICA"			JULY, 30th	
New York			"CONTE GRANDE"	
American Coffee Corp . . . . .	5,000		Genoa	
Theodor Wille & Cia. Ltd. . . . .	375		E.G. Fontes & Cia. . . . .	225
Pinto Lopes & Cia . . . . .	250		Pireus	
Total . . . . .	5,625		Marcellino Martins Filho & Cia . . . . .	1,367
JULY, 29			E. G. Fontes & Cia. . . . .	125
"DELMAR"			Me. Kinlay & Cia. . . . .	63
New Orleans			Alexandropolis	
Gastro Silva & Cia. . . . .	1,750		E. G. Fontes & Cia. . . . .	65
Marcellino Martins Filho & C. . . . .	875		Cavalla	
Rotunda & Cia . . . . .	750		E. G. Fontes & Cia . . . . .	50
Abreu & Filhos . . . . .	550		Corfu	
Felix Fonseca S/A . . . . .	500		E. G. Fontes & Cia. . . . .	62
Total . . . . .	4,425		Githion	
JULY, 29th			E. G. Fontes & Cia. . . . .	30
"RODRIGUES ALVES"			Milibene	
Buenos Aires			E. G. Fontes & Cia. . . . .	125
Felix Fonseca S/A . . . . .	550		Porto Lago	
Theodor Wille & Cia. Ltd. . . . .	600		E. G. Fontes & Cia . . . . .	120
Marcellino Martins Filho & C. . . . .	430		Sinner & Cia. Ltd . . . . .	35
A. Jahour & Cia. . . . .	300		Rellimo	
Total . . . . .	2,130		E. G. Fontes & Cia. . . . .	205
JULY, 30th			Volo	
"SIQUEIRA CAMPOS"			Punta Arenas	
Hamburg			Theodor Wille & Cia. Ltd. . . . .	2,250
Ornstein & Cia. . . . .	1,750		Ornstein & Cia. . . . .	315
Pinto Lopes & Cia. . . . .	750		Gastro Silva & Cia. . . . .	75
Total . . . . .	3,250		E. G. Fontes & Cia. . . . .	50
JULY, 30th			Losos	
"LOSOS"			Valparaiso	
Theodor Wille & Cia. Ltd. . . . .	2,250		Theodor Wille & Cia. Ltd. . . . .	250
Ornstein & Cia. . . . .	315		Total . . . . .	375
Gastro Silva & Cia. . . . .	75		JULY, 30th	
Total . . . . .	3,250		"LOSOS"	
JULY, 30th			Theodor Wille & Cia. Ltd. . . . .	2,250
"SIQUEIRA CAMPOS"			Ornstein & Cia. . . . .	315
Hamburg			Gastro Silva & Cia. . . . .	75
Ornstein & Cia. . . . .	1,750		E. G. Fontes & Cia. . . . .	50
Pinto Lopes & Cia. . . . .	750		Losos	
Total . . . . .	3,250		Valparaiso	
JULY, 30th			Theodor Wille & Cia. Ltd. . . . .	2,250
"SIQUEIRA CAMPOS"			Ornstein & Cia. . . . .	315
Hamburg			Gastro Silva & Cia. . . . .	75
Ornstein & Cia. . . . .	1,750		E. G. Fontes & Cia. . . . .	50
Pinto Lopes & Cia. . . . .	750		Losos	
Total . . . . .	3,250		Valparaiso	
JULY, 30th			Theodor Wille & Cia. Ltd. . . . .	2,250
"SIQUEIRA CAMPOS"			Ornstein & Cia. . . . .	315
Hamburg			Gastro Silva & Cia. . . . .	75
Ornstein & Cia. . . . .	1,750		E. G. Fontes & Cia. . . . .	50
Pinto Lopes & Cia. . . . .	750		Losos	
Total . . . . .	3,250		Valparaiso	
JULY, 30th			Theodor Wille & Cia. Ltd. . . . .	2,250
"SIQUEIRA CAMPOS"			Ornstein & Cia. . . . .	315
Hamburg			Gastro Silva & Cia. . . . .	75
Ornstein & Cia. . . . .	1,750		E. G. Fontes & Cia. . . . .	50
Pinto Lopes & Cia. . . . .	750		Losos	
Total . . . . .	3,250		Valparaiso	

**COFFEE MANIFESTS  
SANTOS**

JULY, 18th

"SABOR"

Havre

Franco, Soares & Cia. . . . .	2.000
Hard, Rand & Cia. . . . .	250
Naumann, Gepp & Cia. Ltd. . . . .	125
<b>Total . . . . .</b>	<b>2.375</b>

JULY, 19th

"PARA"

Oslo

Theodor Wille & Cia. Ltd. . . . .	376
Cia. Prado Chaves . . . . .	250
Martins, Gregory & Cia. Ltd. . . . .	126
Luiz Ferreira & Cia. . . . .	50

Bergen

Theodor Wille & Cia. Ltd. . . . .	263
Hard, Rand & Cia. . . . .	125
Martins, Gregory & Cia. Ltd. . . . .	75

Helsinki

Naumann, Gepp & Cia. Ltd. . . . .	100
Leon Israel Co. S/A . . . . .	100

Copenhagen

E. Johnston & Cia. Ltd. . . . .	63
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Trondhjen

Brazilio de Araujo & Cia. . . . .	25
<b>Total . . . . .</b>	<b>1.553</b>

JULY, 19th

"HIGHLAND PRINCESS"

Buenos Aires

Lima, Nogueira & Cia. . . . .	1.598
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Rosario

Lima, Nogueira & Cia. . . . .	100
<b>Total . . . . .</b>	<b>1.698</b>

JULY, 19th

"CAMPANA"

Marseille

Theodor Wille & Cia. Ltd. . . . .	2.937
Hard, Rand & Cia. . . . .	2.084
Naumann, Gepp & Cia. Ltd. . . . .	1.000
Vidigal, Prado & Cia. . . . .	250
Camargo Pacheco & Cia. Ltd. . . . .	250
Leon Israel Co. S/A . . . . .	193
Nioac & Cia. Ltd. . . . .	187
Exp. Rubine, Ltd. . . . .	125
Cia. Leme Ferreira . . . . .	125
Martins, Gregory & Cia. Ltd. . . . .	125
Hermann Gaih & Cia. . . . .	125
Soe. Eduardo Nioac Ltd. . . . .	49
<b>Total . . . . .</b>	<b>7.450</b>

Famagusta

E. G. Fontes & Cia. . . . .	126
Sinner & Cia. Ltd. . . . .	32
Ornstein & Cia. . . . .	32

Patrasse

Ornstein & Cia. . . . .	250
Marcellino Martins Filho & C. . . . .	125
Mc. Kinlay S/A . . . . .	125
Sinner & Cia. Ltd. . . . .	93
Castro Silva & Cia. . . . .	63

Salonica

Castro Silva & Cia. . . . .	438
Felix Fonseca S/A . . . . .	63

Candia

Ornstein & Cia. . . . .	125
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Catocolo

Ornstein & Cia. . . . .	63
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Alexandria

Theodor Wille & Cia. Ltd. . . . .	125
<b>Total . . . . .</b>	<b>4.245</b>

JULY, 31st

"ANJA"

Helsinki

Theodor Wille & Cia. Ltd. . . . .	1.700
A. Jabour & Cia. . . . .	625
Mc. Kinlay S/A . . . . .	625
Vivacqua Irmãos S/A . . . . .	500
E. G. Fontes & Cia. . . . .	250
Castro Silva & Cia. . . . .	75

Abo

Vivacqua Irmãos S/A . . . . .	375
Castro Silva & Cia. . . . .	275
Mc. Kinlay S/A . . . . .	175
E. G. Fontes & Cia. . . . .	63

Kotka

A. Jabour & Cia. . . . .	300
Theodor Wille & Cia. Ltd. . . . .	50

Wiborg

A. Jabour & Cia. . . . .	525
Mc. Kinlay S/A . . . . .	125

Uleaborg

A. Jabour & Cia. . . . .	15
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Wasa

A. Jabour & Cia. . . . .	125
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Mantyluoto

E. G. Fontes & Cia. . . . .	125
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Yapila

A. Jabour & Cia. . . . .	10
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<b>Total . . . . .</b>	<b>5.938</b>
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<b>Total Overseas . . . . .</b>	<b>32.806</b>
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JULY, 16th

"NOVASOTA"

Buenos Aires

Almeida Prado & Cia. . . . .	378
J. M. Hafers & Cia. Ltd. . . . .	319
Raphael Sampaio & Cia. . . . .	200

<b>Total . . . . .</b>	<b>897</b>
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JULY, 17th

"LEKHAVEN"

Havre

Vidigal, Prado & Cia. . . . .	500
Centola & Cia Ltd. . . . .	500
Martins, Gregory & Cia. Ltd. . . . .	125

Antwerp

Assumpção, Irmão & Cia. Ltd. . . . .	150
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Turku

Leon Israel Co. S/A . . . . .	125
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<b>Total . . . . .</b>	<b>1.400</b>
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JULY, 18th

"FORMOSE"

Havre

Hard, Rand & Cia. . . . .	8.890
Theodor Wille & Cia. Ltd. . . . .	2.686
Nioac & Cia. Ltd. . . . .	2.063
Leon Israel Co. S/A . . . . .	1.587
Cia. Paulista de Exportação . . . . .	1.000
Soe. Mogyana Export. Ltd. . . . .	875
Soe. Eduardo Nioac, Ltd. . . . .	500
E. Castro & Cia. . . . .	387
E. Johnston & Cia. Ltd. . . . .	250
Alves, Ribeiro & Cia. Ltd. . . . .	250
Barros, Mello & Cia. Ltd. . . . .	125
Martins, Gregory & Cia. Ltd. . . . .	62

Dunkirk

Nioac & Cia. Ltd. . . . .	563
S. A. Marques Ferreira . . . . .	250
Cia. Prado Chaves . . . . .	125
Zander & Cia. Ltd. . . . .	125
Alves, Ribeiro & Cia. Ltd. . . . .	125

Bordeaux

Nioac & Cia. Ltd. . . . .	375
E. Johnston & Cia. Ltd. . . . .	250
Naumann, Gepp & Cia. Ltd. . . . .	250
H. La Domus & Cia. . . . .	125
Almeida Prado & Cia. . . . .	125

Brestle

Leon Israel Co. S/A . . . . .	500
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Antwerp

Martins, Gregory & Cia. Ltd. . . . .	436
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<b>Total . . . . .</b>	<b>21.924</b>
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JULY, 20th

"NORTHERN PRINCE"

New York

American Coffee Corp. . . . .	5.000
Cia. Leme Ferreira . . . . .	2.000
Theodor Wille & Cia. Ltd. . . . .	2.000
Nioac & Cia. Ltd. . . . .	1.875
Hard, Rand & Cia. . . . .	1.550
Exp. Café Brasil, Ltd. . . . .	1.450
Naumann, Gepp & Cia. Ltd. . . . .	1.250
Ray Deininger & Cia. Ltd. . . . .	1.000
Alves, Ribeiro & Cia. Ltd. . . . .	850
Mc. Laughlin & Cia. Ltd. . . . .	766
Soc. Nacional Export, Ltd. . . . .	750
Ferreira da Silva & Cia. . . . .	675
Leon Israel Co. S/A . . . . .	625
Exp. Rubiac, Ltd. . . . .	500
Mellão, Nogueira & Cia. . . . .	500
Camargo Pacheco & Cia. Ltd. . . . .	436
Cia. Paulista de Exportação . . . . .	250
Cia. Prado Chaves . . . . .	250
E. Johnston & Cia. Ltd. . . . .	250
H. La Domus & Cia. . . . .	250
Sampaio Bueno & Cia. . . . .	250
Assumpção, Irmão & Cia. Ltd. . . . .	250
Soc. Eduardo Nioac, Ltd. . . . .	250
<b>Total . . . . .</b>	<b>22.977</b>

JULY, 20th

"COLOMBIA"

Stockholm

Theodor Wille & Cia. Ltd. . . . .	2.000
Junqueira, Meirelles & Cia. . . . .	1.125
Camargo, Pacheco & Cia. Ltd. . . . .	1.000
Almeida Prado & Cia. . . . .	500
Hard, Rand & Cia. . . . .	375
Lima, Nogueira & Cia. . . . .	375
Soc. Nacional Export, Ltd. . . . .	300
H. La Domus & Cia. . . . .	250
E. Johnston & Cia. Ltd. . . . .	250
Sampaio Bueno & Cia. . . . .	250
Leon Israel Co. S/A . . . . .	250
Martins, Gregory & Cia. Ltd. . . . .	125
Cia. Prado Chaves . . . . .	125
Soc. Mogyana Export, Ltd. . . . .	125
Cia. Paulista de Exportação . . . . .	125
Barros Camargo & Cia. . . . .	125

Gothenburg

Almeida Prado & Cia. . . . .	750
Lima, Nogueira & Cia. . . . .	375
Cia. Prado Chaves . . . . .	250
J. G. Martins & Cia. Ltd. . . . .	227
Theodor Wille & Cia. Ltd. . . . .	125
Martins, Gregory & Cia. Ltd. . . . .	125
Cia. Paulista de Exportação . . . . .	125
Naumann, Gepp & Cia. Ltd. . . . .	62
Soc. Mogyana Export, Ltd. . . . .	62

Malmoe

Theodor Wille & Cia. Ltd. . . . .	783
Almeida Prado & Cia. . . . .	650
Camargo Pacheco & Cia. Ltd. . . . .	250
Soc. Mogyana Export, Ltd. . . . .	63

Gefle

Junqueira, Meirelles & Cia. . . . .	1.125
H. La Domus & Cia. . . . .	250

Helsingborg

Hard, Rand & Cia. . . . .	500
E. Johnston & Cia. Ltd. . . . .	250

Halmstad

Theodor Wille & Cia. Ltd. . . . .	125
H. La Domus & Cia. . . . .	125

Varberg

Almeida Prado & Cia. . . . .	125
Hard, Rand & Cia. . . . .	125

Norrköping

Theodor Wille & Cia. Ltd. . . . .	125
Soc. Nacional Export, Ltd. . . . .	125

Kalmar

Martins, Gregory & Cia. Ltd. . . . .	125
Theodor Wille & Cia. Ltd. . . . .	62

Sandsvall

Theodor Wille & Cia. Ltd. . . . .	125
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Ahùs

Junqueira, Meirelles & Cia. . . . .	125
<b>Total . . . . .</b>	<b>14.524</b>

JULY, 21st

"MADRID"

Hamburg

Cia. Prado Chaves . . . . .	3.250
Naumann, Gepp & Cia. Ltd. . . . .	2.750
E. Johnston & Cia. Ltd. . . . .	2.526
Theodor Wille & Cia. Ltd. . . . .	2.400
Sampaio Bueno & Cia. . . . .	1.750
Nioac & Cia. Ltd. . . . .	1.500
Cia. Leme Ferreira . . . . .	1.500
Ramos, Silva & Cia. . . . .	650
Hermann Gaih & Cia. . . . .	450
J. G. Martins & Cia. Ltd. . . . .	425
Luiz Ferreira & Cia. . . . .	340
H. La Domus & Cia. . . . .	298
Leon Israel Co. S/A . . . . .	125
Hard, Rand & Cia. . . . .	125

Bremen

Hard, Rand & Cia. . . . .	2.000
Cia. Paulista de Exportação . . . . .	1.500
Lima, Nogueira & Cia. . . . .	1.250
Theodor Wille & Cia. Ltd. . . . .	1.000
Nioac & Cia. Ltd. . . . .	1.000
E. Johnston & Cia. Ltd. . . . .	1.000
Leon Israel Co. S/A . . . . .	1.000
Naumann, Gepp & Cia. Ltd. . . . .	790
Hermann Gaih & Cia. . . . .	600
Exp. Café Brazil, Ltd. . . . .	250
Cia. Prado Chaves . . . . .	250
Sampaio Bueno & Cia. . . . .	250
<b>Total . . . . .</b>	<b>28.979</b>

JULY, 22th

"BAHIA LAURA"

Hamburg

Soc. Nacional Export, Ltd. . . . .	1.500
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JULY, 23rd

"EQUATOR"

Buenos Aires

Vidigal, Prado & Cia. . . . .	1.150
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Soc. Eduardo Nioac Ltd. . . . .	416
Pedro Joest . . . . .	368
<b>Total . . . . .</b>	<b>1.931</b>

JULY, 23rd

"ALEGRETE"

New York

Cia. Paulista de Exportação . . . . .	15.052
Cia. Leme Ferreira . . . . .	6.500
Almeida Prado & Cia. . . . .	5.750
American Coffee Corp. . . . .	5.000
Leon Israel Co. S/A . . . . .	1.353
Vidigal, Prado & Cia. . . . .	250

Norfolk

Cia. Leme Ferreira . . . . .	875
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Baltimore

Cia. Leme Ferreira . . . . .	250
<b>Total . . . . .</b>	<b>35.030</b>

JULY, 24th

"YAMAZATO MARU"

Portland

Hard, Rand & Cia. . . . .	250
Mellão, Nogueira & Cia. . . . .	250
Naumann, Gepp & Cia. Ltd. . . . .	250

S. Francisco da California

Hard, Rand & Cia. . . . .	150
<b>Total . . . . .</b>	<b>900</b>

JULY, 24th

"ALHENA"

Rotterdam

H. La Domus & Cia. . . . .	3.250
Hard, Rand & Cia. . . . .	2.000
Cia. Prado Chaves . . . . .	1.563
Almeida Prado & Cia. . . . .	1.378
Cia. Leme Ferreira . . . . .	1.250
E. Johnston & Cia. Ltd. . . . .	1.191
Soc. Nacional Export, Ltd. . . . .	1.000
Theodor Wille & Cia. Ltd. . . . .	1.000
Naumann, Gepp & Cia. Ltd. . . . .	750
J. G. Martins & Cia. Ltd. . . . .	438
Leon Israel Co. S/A . . . . .	325
Martins, Gregory & Cia. Ltd. . . . .	251
Soc. Mogyana Export, Ltd. . . . .	171
Junqueira, Meirelles & Cia. . . . .	125
Cia. Paulista de Exportação . . . . .	125

Hamburg

Hard, Rand & Cia. Ltd. . . . .	69
Barros Camargo & Cia. . . . .	69
<b>Total . . . . .</b>	<b>11.945</b>

JULY, 25th

"HIGHLAND CHIEFTAIN"

London

E. Johnston & Cia. Ltd. . . . .	11
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JULY, 25th		Theodor Wille & Cia. Ltd. . . . .	3.185	E. Johnston & Cia. Ltd. . . . .	500
"SANTOS MARU"		M. E. Rewaland & Cia. . . . .	2.542	Exp. Rubiac, Ltd. . . . .	500
Los Angeles		E. Johnston & Cia. Ltd. . . . .	1.625		
Naumann, Gepp & Cia. Ltd. . . . .		Hard, Rand & Cia. . . . .	1.625	Norfolk	
Cia. Leme Ferreira . . . . .		Soc. Nacional Export, Ltd. . . . .	1.375	Ferreira da Silva & Cia. . . . .	1,000
H. LaDomus & Cia. . . . .		Luiz Ferreira & Cia. . . . .	1.375	E. Johnston & Cia. Ltd. . . . .	
Total . . . . .		Cia. Leme Ferreira . . . . .	1.125	Theodor Wille & Cia. Ltd. . . . .	125
JULY, 25th		Hermann Galih & Cia. . . . .	909	Montreal	
"NORMACSTAR"		Ferreira da Silva & Cia. . . . .	500	Naumann, Gepp & Cia Ltd . . . . .	1.000
New York		Naumann, Gepp & Cia. Ltd. . . . .	500	Philadelphia	
American Coffee Corp. . . . .		Barros Camargo & Cia. . . . .	301	Cia Prado Chavés . . . . .	250
Sampaio Bueno & Cia. . . . .		Junqueira, Meirelles & Cia. . . . .	275	Hard, Rand & Cia. . . . .	250
		Baltimore		Total . . . . .	36,087
		Lima, Nogueira & Cia. . . . .	1,000	Total Overseas . . . . .	195,437
		Theodor Wille & Cia. Ltd. . . . .	1,000		
		Exp. Café Brasil, Ltd. . . . .	625		
		Hard, Rand & Cia. Ltd. . . . .	625		

## Coffee Clearance During July, 1938

FROM VICTORIA TO UNITED STATES PORTS

Destination	Date	Vessel	Company	Quantity	Total per Destination
BALTIMORE	5-7	Jaboatão	Lloyd Brazileiro	250	3,750
	27-7	Alegrete	Lloyd Brazileiro	1,250	
	30-7	Coldbrook	Amer. Rep. Line	2,500	
HOUSTON	19-7	Delsud	Mississippi Shp. Co.	2,500	13,325
	20-7	Lages	Lloyd Brazileiro	10,825	
NEW ORLEANS	5-7	Delalba	Mississippi Shp. Co.	2,825	24,330
	19-7	Delsud	Mississippi Shp. Co.	5,825	
	20-7	Lages	Lloyd Brazileiro	9,605	
	31-7	Delmar	Mississippi Shp.	6,075	
NEW YORK	5-7	Jaboatão	Lloyd Brazileiro	750	2,375
	27-7	Alegrete	Lloyd Brazileiro	1,625	
NORFOLK	27-7	Alegrete	Lloyd Brazileiro	750	1,250
	30-7	Coldbrook	Amer. Rep. Line	500	
JACKSONVILLE	30-7	Coldbrook	Amer. Rep. Line	1,750	1,750
FROM VICTORIA TO EUROPE					
ABO	1-7	Bore VIII	Finland S. A. L.	225	575
	20-7	Herakles	" "	350	
ANTWERP	6-7	Raul Soares	Lloyd Brazileiro	563	1,311
	16-7	Santarem	Do.	125	
	31-7	Siqueira Campos	Do.	653	
BORDEAUX	16-7	Santarem	Do.	125	125
COPENHAGEN	23-7	Pará	Den Norske S. A. L.	125	125
DANZIG	3-7	Uruguay	Johnson Line	125	876
	20-7	Herakles	Finland S. A. L.	751	
GDYNIA	3-7	Uruguay	Johnson Line	125	438
	20-7	Herakles	Finland S. A. L.	125	
	24-7	Colombia	Johnson Line	188	
GEFLÆ	3-7	Uruguay	Johnson Line	500	500
GOTHENBURG	24-7	Colombia	Johnson Line	125	125
HAMBURG	6-7	Porto Alegre	HAMBURG SYD.	813	3,221
	14-7	Alwaki	R. Z. A. L.	125	
	15-7	Farnsum	Hamburg Syd (Chartered)	1,533	
	16-7	Santarem	Lloyd Brazileiro	250	
	28-7	Alhena	R. Z. A. L.	500	

15th August, 1938

1,567

HAVRE	6-7	Raul Soares	Lloyd Brasileiro	1,750	
	16-7	Santarem	Do,	1,125	
	31-7	Siqueira Campos	Do,	2,250	5,125
HELSINKI	1-7	Bore VIII	Finland S. A. L.	1,500	
	20-7	Herakles	Do,	700	
	23-7	Pará	Den Norske S. A. L.	500	2,700
					15,151
HUDIKSVALL	24-7	Colombia	Johnson Line	125	125
KALMAR	3-7	Uruguay	"	125	125
LULEA	24-7	Colombia	"	175	175
MALTA	31-7	Siqueira Campos	Lloyd Brasileiro	125	125
MARSEILLE	8-7	Alsina	Transp. Maritimes	625	625
METCOVIK	18-7	Giacomo C.	Italia	1,377	1,377
OSLO	23-7	Pará w	Den Norske S. A. L.	125	125
ROTTERDAM	14-7	Abwaki	R. Z. A. L.	2,610	
	28-7	Alhena	R. Z. A. L.	593	3,203
STOCKHOLM	3-7	Uruguay	Johnson Line	1,000	
	24-7	Colombia	Do,	625	1,625
SOEDERSHAMN	3-7	Uruguay	Do,	125	125
SUNDSVALL	3-7	Uruguay	Do,	125	125
KUSSACK	18-7	Giacomo C.	Italia	938	938
TRIESTE	18-7	Giacomo C.	Italia	178	178
WASA	1-7	Bore VIII	Finland S. A. L.	125	125
WHIPURY	1-7	Bore VIII	Finland S. A. L.	75	75
FROM VICTORIA TO RIVER PLATE					24,222
BUENOS AIRES	18-7	Asp. Nascimento	Lloyd Brasileiro	200	
	23-7	A. Benevolo	Do,	500	700
FROM VICTORIA TO NORTH AFRICA					
ALGER	8-7	Alsina	Transports Maritimes	687	1,687
BONE		"	Do,	126	126
BOUGIE		"	Do,	125	125
CASABLANCA		"	Do,	283	283
ORAN		"	Do,	5,215	5,215
FROM VICTORIA TO SOUTH AFRICA					7,436
ALGOA BAY	4-7	Hawaii Maru	O. S. K.	450	450
CAPE TOWN		"	O. S. K.	200	200
EAST LONDON		"	O. S. K.	50	50
MOSSEL BAY		"	O. S. K.	50	50
PORT ELISABETH		"	O. S. K.	1,650	1,650
					2,400
BRAZILIAN PORTS.					17,394
					(Bags of Coffee) 98,932
TOTAL EXPORT FROM VICTORIA DURING JULY 1938					

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*King George IV*  
Old Scotch Whisky

## TOTAL EXPORT FROM VICTORIA DURING MONTH JULY, 1938

	United States	Europe	South Africa	North River Africa	Plate	Rio & Coastwise	TOTAL
Hard, Rand & Co. . . . .	13.725	8.038	—	—	—	1.920	23.683
Theodor Wille & Co. Ltd. . . . .	8.025	8.939	1.650	2.224	—	326	21.158
Vivacqua, Irmãos S/A . . . . .	3.750	625	—	126	500	3.535	8.536
Co. Nacional de Commercio de Café	3.550	968	—	2.832	—	—	7.350
Nolasco & Co. . . . .	3.805	1.388	—	690	—	1.036	6.919
Ornstein & Co. . . . .	1.375	1.807	750	1.502	—	1.265	5.979
A. Prado & Co. . . . .	250	250	—	—	—	4.745	5.245
Oliveira Santos & Co. Ltd . . . . .	2.500	1.313	—	62	—	400	4.275
Soc. Exportadora de Café . . . . .	3.200	—	—	—	—	—	3.200
Calhau Irmão & Cia . . . . .	1.300	—	—	—	—	1.740	3.040
Oliveira Brothers . . . . .	2.925	—	—	—	—	—	2.925
Della Limitada . . . . .	1.625	—	—	—	—	—	1.625
E. Johnston & Co. . . . .	—	1.489	—	—	—	—	1.489
Mckinlay S/A. . . . .	—	—	—	—	200	1.120	1.320
Cruz, Sobrinhos & Co . . . . .	—	—	—	—	—	1.063	1.063
Jayne de Almeida . . . . .	250	—	—	—	—	—	250
Morreira Rocha & Co. . . . .	500	125	—	—	—	150	775
Sundries . . . . .	—	—	—	—	—	100	100
<b>TOTAL</b> . . . . .	<b>46.780</b>	<b>24.222</b>	<b>2.400</b>	<b>7.436</b>	<b>700</b>	<b>17.391</b>	<b>98.932</b>

## COTTON SUGAR AND RUBBER QUOTATIONS

## COTTON SERVICE

Rio de Janeiro, 12th August, 1938

Liverpool 12,30 P. M.

	6	8	9	10	11	12
São Paulo fair spot . . . . .	4.88	4.67	4.54	4.64	4.68	4.63
Pernambuco Maccio fair " . . . . .	4.38	4.37	4.24	4.34	4.38	4.33
American Middling " . . . . .	4.83	4.82	4.69	4.79	4.83	4.78
American futures . . . . .						
October . . . . .	4.66	4.68	4.55	4.62	4.66	4.61
January . . . . .	4.73	4.76	4.64	4.71	4.75	4.70
March . . . . .	4.73	4.81	4.69	4.75	4.79	4.74
May . . . . .	4.81	4.84	4.73	4.79	4.83	4.78
New York American Middling Uplands . . . . .	8.53	8.36	8.36	8.46	8.43	8.27
" " futures . . . . .						
October . . . . .	8.43	8.26	8.26	8.36	8.33	8.17
January . . . . .	8.51	8.36	8.36	8.44	8.42	8.25
March . . . . .	8.57	8.40	8.39	8.47	8.46	8.27
May . . . . .	8.63	8.43	8.42	8.49	8.48	8.30

## SUGAR SERVICE

New York futures

	Holiday	1.82	1.81	1.81	1.80	1.80
September . . . . .						
January . . . . .		1.88	1.87	1.88	1.85	1.86
March . . . . .		1.91	1.90	1.91	1.90	1.90
May . . . . .		1.96	1.94	1.95	1.94	1.95
London futures . . . . .						
August . . . . .	5/3 1/2	5/3 3/4	5/3 3/4	5/3 3/4	5/3 3/4	5/3 3/4
September . . . . .	5/4 1/4	5/4	5/3 1/2	5/3 3/4	5/3 3/4	5/3 3/4
March . . . . .	5/5 1/4	5/5	5/4 1/2	5/4 3/4	5/4 3/4	5/4 1/2
May . . . . .	5/6 1/4	5/6	5/5 1/2	5/5 3/4	5/5 3/4	5/5 3/4

## RUBBER SERVICE

	Holiday	15 1/2	15 1/2	15 3/8	15 1/2	15 1/2
Upriver fine . . . . .						
Smoked Sheets . . . . .		16 1/8	15 7/8	15 7/8	16	15 3/4
Market . . . . .		Quiet	B:Steady	Quiet	Quiet	15 3/4

## RUBBER

The movement of Rubber in port of Pará during week ending 13th August, 1938 was follows:

Stock on 6th August, 1938 . . . . . 7,509,950

Entries during week 13th August, 1938 . . . . . 129,732

Available . . . . . 7,639,682

Clearances during week:

To the U. S. . . . . 112,410

To the Europe . . . . . 145,877

To the Others . . . . . 31,780

Stock on 13th August, 1938 . . . . . 7,349,115

Spot Rubber was quoted at Pará on August 13th 1938 was follows per kilo:

Island . . . . . 48.00

Sertão Fine . . . . . 28.00

Sernamby Island . . . . . 38.00

Sernamby Sertão . . . . . 18.00

Caucho . . . . . 28.00



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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BALZAC	—	—	29th Jul.	18th Aug.	19th Aug.
LASSELL	30th Jul.	6th Aug.	—	27th Aug.	30th Aug.
BRUYERE	27th Aug.	3rd Sep.	—	24th Sep.	27th Sep.
SONNAVIND	—	—	31st Aug.	18th Sep.	21st Sep.
DELAMBRE	24th Sep.	1st Oct.	—	22nd Oct.	25th Oct.

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