

# WILEMAN'S BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING  
RIO DE JANEIRO  
RUA CARLOS DE CARVALHO, 45

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VOL. 33

RIO DE JANEIRO, 29TH AUGUST, 1938

Nº 25000

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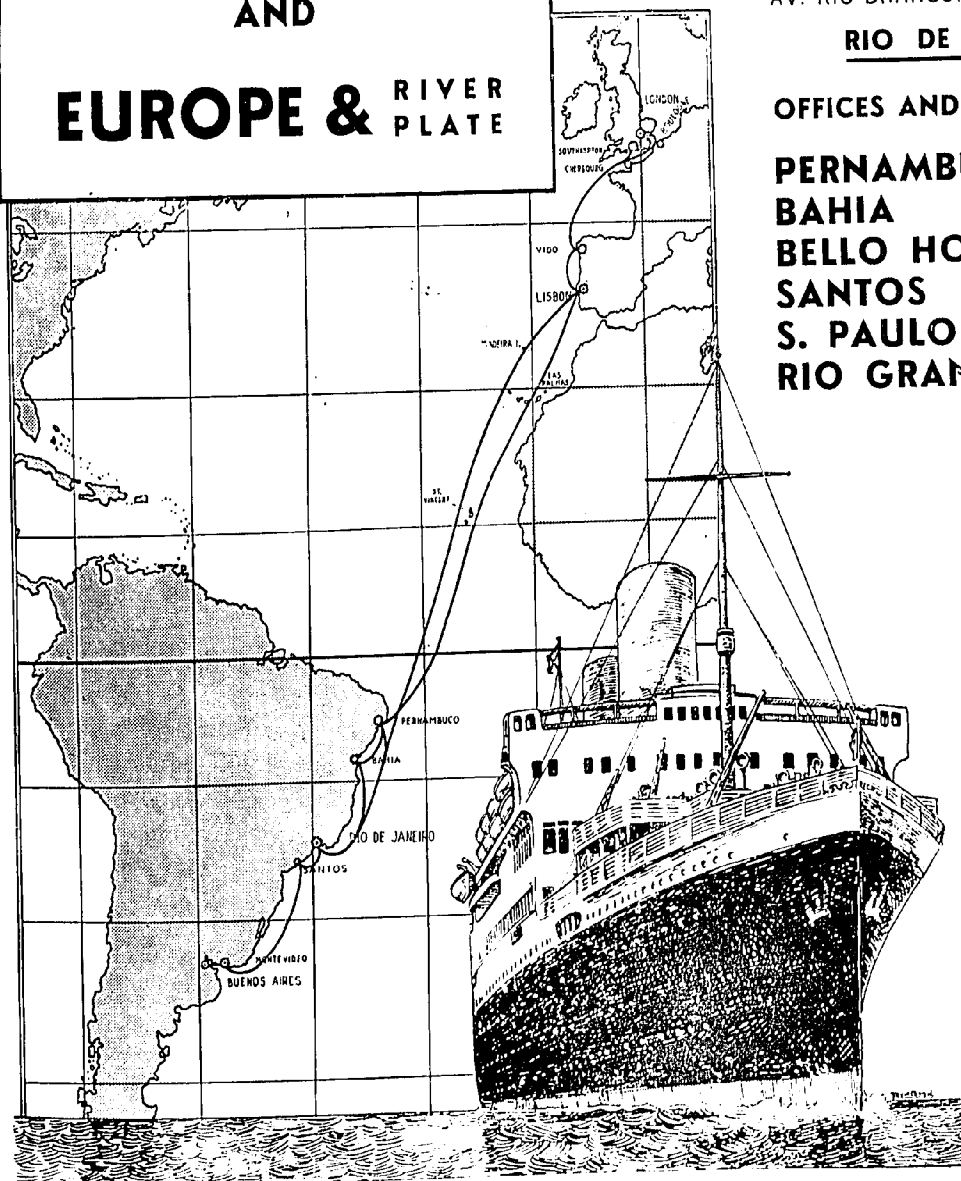
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## Wileman's Brazilian Review

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 rates for sight drafts on Saturday last were 89\$240 for pounds, 18\$300 for dollars and \$505 for French francs.

### Coffee

Quotations on Saturday last were 20\$400 per 10 kilo bag for Santos Type 4 and 13\$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.

Councillor João Maria de Lacerda emphasised the necessity of adopting urgent measures to improve and protect the production of the citrus fruit industry in order to meet competition in European markets. He stated that North America has a large production of only two types of fruit whereas Brazil has many different varieties a point which he considered should receive the attention of Brazilian exporters. Technical Councillor Guilherme Weischenck mentioned that the Chamber of Commercial Intercourse has examined this matter on several occasions, one of their most important recommendations being the creation of refrigerated warehouses for storing fruit, not only for export but for local markets as well.

Councillor Torres Filho reverted the Council's attention to his opinion on the cotton situation on his return from São Paulo recently and was glad to be able to say that his unfavourable impression had now been reversed, since the Paulista crop is practically all sold. A total of 225,000 tons were classified, of which 145,000 were exported and 20,000 tons consumed locally, the available stocks being 60,000 tons, much of which is awaiting shipment.

In his verbal report, Minister Barbosa Carneiro indicated that the President of the Republic had signed the following despatches.

a. approving the Council's resolution regarding commercial intercourse between Brazil and Spain in the following terms:

"The Federal Council of Overseas Trade is of the opinion that the petitioner should be informed that there would appear to be no inconvenience to the shipment of coffee to nationalist Spain provided the regulations of the Bank of Brazil are complied with in regard to drafts and exchange as well as those of the D. N. C. in regard to quotas".

This matter arose from a petition from Sr. Benigno Iglesias Malvar, asking permission to buy 3,000 sacks of coffee, payable in Brazilian money and exporting them to San Sebastian, undertaking to purchase in exchange Spanish goods for exportation to Brazil of the same value as the coffee exported.

b. approving the following resolution regarding the industrialisation of babassu nuts:

"The Federal Council of Overseas Trade is of the opinion that the enquirer should approach the Interventor of the states producing babassu".

This question arose from a letter from Messrs. Charles T. Wilson Inc. of New York regarding the industrialisation and exportation of babassu nuts and offering their services to the Government.

Minister Barbosa Carneiro announced that the following documents had been received from the President of the Republic:

Letter from Minister Oswaldo Aranha commenting on the project of the decree-law conceding to Brazilian Propaganda and Commercial Expansion Offices abroad the power to issue certificates of origin or value of goods exported to Brazil;

Memorandum from Sr. João Amando Mendes, re-

# MAILS

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### DEPARTURES

Day	Service	To	Phone
Monday	5 pm Panair	N. America, Japan & China	22-0712
do	5 pm do	P. Alegre	22-0712
Tuesday	5 pm do	Bahia	22-0712
do	6 pm Air France	Chile	23-0010
do	6 pm Condor	do	23-1970
Wednesday	5 pm Panair	Fortaleza	22-0712
do	6 pm Condor	P. Alegre	23-1970
Thursday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Relem	23-1970
do	2 pm do	Natal & Europe	23-1970
Friday	5 pm Panair	N. America, Japan & China	22-0712
do	5 pm do	P. Alegre	22-0712
Saturday	5 pm do	Fortaleza	22-0712
do	6 pm Air France	Africa, Eu- rope, Asia	23-0010
do	6 pm Condor	Chile	23-1970
do	6 pm do	Chocobá & Bolivia	23-1970
Sunday	5 pm Panair	Relem	22-0712
do	6 pm Condor	do	23-1970
do	6 pm do	P. Alegre	23-1970

### TO EUROPE

Dep.	Vessel	Destination	Phone
1	Belle Isle	Bordeaux	23-1965
7	Alsina	Genoa	23-2930
9	Waterland	Amsterdam	43-2937
14	Antonio Delfino	Hamburg	23-5947
15	Massilia	Bordeaux	23-1965
18	Almanzora	S'mpton	23-2161
20	Campana	Genoa	23-2930
24	Cap Arcona	Hamburg	23-5947
26	Avila Star	London	23-5988
27	Asturias	S'mpton	23-2161
29	Madrid	Hamburg	23-5947
5	Oceania	Genoa	23-5840

### FROM EUROPE

Arrives	Vessel	From	Phone
4	Campana	Genoa	23-2930
5	Avila Star	London	23-5988
5	Almanzora	S'mpton	23-2161
6	Massilia	Bordeaux	23-1965
12	Highland Chieftain	London	23-2161
14	Cap Arcona	Hamburg	23-5947
16	Asturias	S'mpton	23-2161

### TO U. S. A.

Dep.	Vessel	Destination	Phone
1	Eastern Prince	New York	23-0754
8	Pan America	New York	23-4134
15	Northern Prince	New York	23-0754
17	Delmundo	New Orleans	23-4134

### FROM U. S. A.

Arrives	Vessel	From	Phone
2	Northern Prince	New York	23-0754
7	Delsud	New Orleans	23-4134
9	Western World	New York	23-4134

### TO BUENOS AIRES

Dep.	Vessel	Phone
5	Avila Star	23-5988
5	Almanzora	23-2161
6	Massilia	23-1965
12	Highland Chieftain	23-2161
14	Cap Arcona	23-5947

### FROM BUENOS AIRES

Arrives	Vessel	Phone
7	Alsina	23-2930
10	Conte Grande	23-5840
14	Antonio Delfino	23-5947
15	Massilia	23-1965
18	Almanzora	23-2161
20	Campana	23-2930
24	Cap Arcona	23-5947

### TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
7	Arabia Maru	Yokohama	23-0754

### FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
28	Montevideo Maru	Kobe	23-5988

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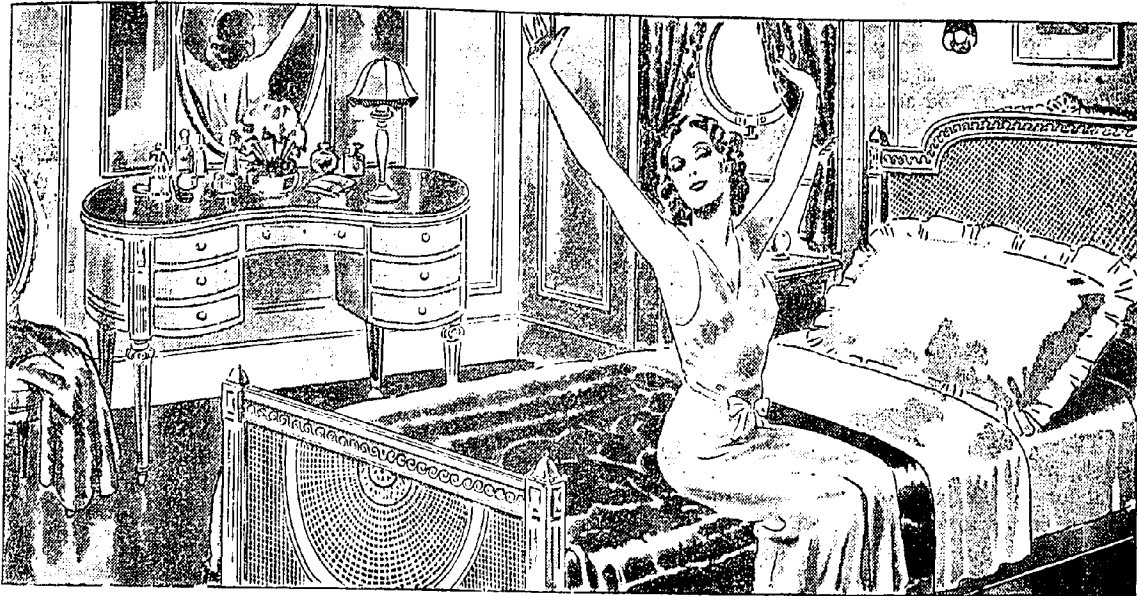
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### MANILA MARU'

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<b>NORTHBOUND</b>	
Avila Star	26 Sept.
Andalucia Star	17 Oct.
<b>SOUTHBOUND</b>	
Avila Star	5 Sept.
Andalucia Star	26 Sept.

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representative of the Commercial Association of Pará, putting forward suggestions for the standardisation of Amazon rubber exported from Belem, and asking that the Brazilian tariffs be revised, with a view to protecting the national rubber industry:

Letter from Sr. Alfredo dos Anjos, requesting the President's consideration of a copy of the memorandum he addressed to the Minister of Transport on the 5th instant regarding a new process for the manufacture of coke, gas, cement, steel and other metals.

The following was received from the Brazilian General Information Office in Buenos Aires:

Communication addressed to the Minister of Labour, advising that exports of wool from Uruguay up to the 31st July amounted to 35,000 tons, compared with 55,000 tons during the same period of last year, and pointing out that this reduction justifies the apprehension of that country regarding synthetic wool.

Councillor Torres Filho read a report on the importance of castor seed in Brazil's foreign trade balance, in which connection he quoted the following table:

	Exportation in kilos	Value in mil reis
1930	22,436,289	11,591,198
1931	19,285,776	11,065,001
1932	12,348,012	5,956,556
1933	35,555,951	15,964,925
1934	42,794,809	20,091,216
1935	71,571,822	45,653,356
1936	102,055,932	73,942,364
1937	119,916,399	91,299,000

He pointed out that castor seed represents a product for which there is a great demand and foreign orders are always on the increase so much so that the value of exports has already exceeded that of Brazil nuts and babassu, for which reason this commodity should be given careful attention. He read a letter from a firm showing that there been a fall in international markets, to the detriment of the Brazilian product. He also referred to a surtax of 11\$000 per ton created by the shipping companies, which has further aggravated the difficulties of exporting seed.

The Council voted on the project and it was decided that an enquiry should be made into the question of the surtax.

Councillor João Maria de Lacerda brought forward a motion that a scheme should be drawn up regulating the production and trade in citrus fruit similar to that in the United States.

### Egg Deposit

It has been decided to establish an egg deposit in the Federal District. The construction is to begin shortly and on completion

the deposit will be operated by the Cooperativa Agrícola do Districto Federal, who will distribute eggs not only for home consumption but also for export. Four brooders are to be installed, with a capacity of 40,000 eggs, and the chicks, after careful selection by the Cooperativa, will be distributed to poultry farmers throughout Brazil.

**Coffee** The United States were the principal buyers of Santos coffee during July. Exports from Santos during that month included 552,000 bags to the United States, 101,000 to Germany and 68,000 to France.

The total imports of coffee into the United States during this period amounted to 11,100,000 dollars, compared with 10,500,000 during July last year.

**New Cable** The Italcable Company is laying a submarine cable between Rio de Janeiro and Santos. The cable will be 223 nautical in miles, in length, and will extend from Leme (Rio) to Boqueirão, Santos.

## JOHNSON LINE

The "Peru" the seventh of newly built "A" type vessels, left Gdynia on the 24th instant, via the Kiel Canal for Rio de Janeiro, Santos and Buenos Aires, and is expected to arrive at Rio de Janeiro on the 8th September.

She has accommodation for 12 first-class passengers, and all cabins have a bathroom.

This motor ship is the seventh of a series of nine express refrigerated liners ordered by the Johnson Line, which, during the last three years, have been the "Argentina", "Brasil", "Uruguay", "Nordstjernen"; "Columbia" and "Chile". The two remaining ships are already under construction.

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Uruguay . . . . .	—	17th Sept.
Peru . . . . .	8th Sept.	29th Sept.
Chile . . . . .	12th Sept.	11th Oct.
Brasil . . . . .	29th Sept.	27th Oct.
Lima . . . . .	—	6th Nov.
Suecia . . . . .	15th Oct.	—
Kr. Margareta . . . . .	24th Oct.	30th Nov.
Pacific . . . . .	28th Oct.	—

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### THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW  
of September 1st 1903

**Local Items.** The Jardim Botânico Company has instituted half-yearly prizes for the best conducted conductor, besides raising the wages of motor-men and drivers 1\$ per diem. There will be four prizes of 1:000, 200\$ and 100\$.

— The municipality of Paris has granted a medal to Oswald Faria, a lad who has invented a method of transforming electric currents. Young Faria is only 16 years of age and had only lately taken up study of electricity.

— The Prefect has offered 80 contos and another site to the irmandade of Rosario for the church in the largo of the same name but they stand out for 500 contos besides the land.

— In view of the exactions of the Brotherhood, the Prefect has determined to proceed to the expropriation of the Rosario Church by arbitration on the grounds of public utility.

— The British Bank of South America has determined to close its branch at Santos and has appointed Messrs F. S. Hampshire & Co. as agents.

**BAHIA.** The total number of immigrants who arrived during the month of June was 89: 76 males and 13 females.

**PERNAMBUCO.** We hear that "gato por levre" despatching is doing a roaring trade at Pernambuco where 100 chests of tea were despatched as cinnamon at 500 réis instead of 3\$000 per kilo. A further lot is soon expected from Hamburg, but as the matter has leaked out, will perhaps, be held over for a time.

EXCHANGE. £ 20\$104  
\$ 4\$141

Coffee loaded for the crop to August 28th 2 346,878 bags.



Wileman's  
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## NORTZ COFFEE REPORT

	1938/39	1937/38	1936/37	1935/36
Deliveries, 1 month, United States .....	1,254,368	917,000	1,002,000	1,027,000
Deliveries, 1 month, Europe .....	960,000	870,000	808,000	948,000
Deliveries, 1 month, Southern Ports .....	125,000	87,000	112,000	87,000
<b>Total Deliveries .....</b>	<b>2,339,368</b>	<b>1,874,000</b>	<b>1,922,000</b>	<b>2,062,000</b>
<b>Total Season .....</b>	<b>25,471,000</b>	<b>24,886,281</b>	<b>25,847,000</b>	<b>25,847,000</b>
Arrival of Milds, 1 month, United States .....	440,000	383,000	381,000	328,000
Arrival of Milds, 1 month, Europe .....	451,000	387,000	417,000	429,000
<b>Total Arrival of Milds .....</b>	<b>791,000</b>	<b>770,000</b>	<b>798,000</b>	<b>757,000</b>
<b>Total Season .....</b>	<b>10,036,000</b>	<b>10,766,000</b>	<b>10,766,000</b>	<b>10,056,000</b>
Spot and Afloat, United States .....	1,265,000	1,418,000	1,368,000	1,343,000
Spot and Afloat, Europe and others .....	2,970,000	3,014,000	3,017,000	3,596,000
Stock in Brazil .....	2,753,000	2,783,000	3,236,000	3,091,000
<b>World's Visible Supply .....</b>	<b>6,988,000</b>	<b>7,215,000</b>	<b>7,621,000</b>	<b>8,030,000</b>

The firmness of the market which started inauspiciously, two months ago, has developed to unexpected proportions.

	"D" Contract				"A" Contract			
	Sept.	Dec.	Mar.	May	Sept.	Dec.	Mar.	May
June 2 1938 (low) .....	5.79	5.82	5.83	5.85	4.15	4.06	4.05	4.02
Aug. 5, 1938 (high) .....	6.57	6.77	6.95	7.05	4.55	4.60	4.62	4.74
Aug. 11, 1938 (low) .....	6.23	6.42	6.57	6.66	4.31	4.32	4.10	4.41

The buying was by no means confined to the trade alone even though the advance of the Santos contract was mostly prompted by reports of crop damage in Brazil. Outsiders here as well as abroad lent their support with large buying orders. On the other hand, a tendency of Brazil to sell the Rio contract

on every new advance, was also noticeable which corroborated the opinion we have previously expressed, that we may see large quantities of Victoria, Rio and low grade Santos delivered against sales of the "A" contract, in the near future. The turnover, especially on our Santos contract was large—more than

1,300 contracts being traded during the first ten days of the month. The prices on August 11th represent the low to which the wave of taking sent quotations, but since then the market has strongly recuperated.

DESTRUCTION during July amounted to . . . 649,000 bags only, which is about 200,000 bags less than the average of the first six months of the year. Nevertheless, it brings the current total destroyed up

to the end of July 1938 to 62,621,000 bags, with the end not in sight.

IMPORTS OF GREEN COFFEE INTO U. S. A. — Based on figures published by the U. S. Department of Commerce, the Green Coffee Association of New York City, Inc. has compiled the following figures (in bags of 132 lbs. each):

Total	1937/38	1936/37	1935/36
Brazil	7,388,809	7,298,778	8,917,068
Colombia	3,254,114	2,952,118	2,710,984
Salvador	589,781	639,639	425,208
Guatemala	402,312	439,888	412,970
Mexico	320,979	358,753	408,760
Dutch East Indies and Netherlands	265,796	431,512	124,317
British East Africa and United Kingdom	132,123	166,701	216,030
Haiti	130,047	69,498	9,697
Venezuela	121,319	488,785	445,411
Nicaragua	113,340	101,934	68,151
Costa Rica	102,869	67,494	69,074
Ecuador	82,134	79,778	56,004
Portuguese Africa and Portugal	66,244	152,978	72,258
Cuba	50,238	64,307	3,670
Dominican Republic	45,443	42,194	43,661
Surinam	1,844	17,644	38,488
All others	58,983	72,408	56,167

The foregoing figures corroborate the struggle going on between Brazil and Colombia. The former's share in American imports declined during the past two seasons from 63.3% to 54.3% last year, but again rose 56.3% for the season just ended. Colombia's share, on the other hand, rose steadily from 19.3% two seasons ago to 24.8% last year. It remains to be seen how Brazil's new policies, as well as her apparent continued scarcity of better grades, will influence this relationship between the imports of the two countries. The third largest shipper, Salvador, never obtained more than 3.3% of all imports. Among those countries whose share in American imports decreased notably, are Venezuela and Mexico, known to have barter arrangements with European countries. The disappearance of Surinam imports is but a consequence of the abolition of the old "A" contract on the N. Y. Coffee & Sugar Exchange. On the other hand coffees from neighboring countries such as Nicaragua, Ecuador, Costa Rica and Cuba seem to enjoy increasing popularity in this country. As to Haiti, it remains to

be seen, whether or not and to what extent her recent trade agreement with France may affect her imports into the United States.

COST & FREIGHT and SPOTS — Direct offers are about 1/2c. higher, as compared with the prices quoted in our last report. Santos 4s are offered today at 6.80 to 7.30, Victoria 7/8's at 4.75 cost & freight. Medellin Excelso at 11%, manizales at 11% / 11 1/2c. ex-Dock, for nearby shipment, and about 1/4c. less for Nov./Dec. shipment. There is a scarcity of good-drinking Santos and medium-priced Mild coffees, with the result that prices have begun to harden. The previously sizable stock of Haiti coffee held here been reduced to a negligible portion, partly through sales to roasters here, but mainly through large shipments to France. Our trade continues to show interest in these coffees as the cup quality is being gradually more appreciated and their relatively low price given increased consideration. Recent offers of Portuguese West African coffees, of the new crop, ranging from 5 1/2 to 6c. cost & freight for qua-



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"AURA" . . . . .	Sept. 9	Sept. 11	Sept. 13
"NAVIGATOR" . . . . .	Sept. 26	Sept. 28	Sept. 30

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ities from Cazengo and Encoje to Novo Redondo Superior, for Oct./Nov. shipment were found too high, and the East African growths, Bukoba and Uganda, were given preference at around 21/-/22/- per Ctw. However, quantities of the latter grades, as well as of the cheap Cuban coffees that have lately been offered, are decreasing as the crops are drawing to an end.

Had Brazil produced a large crop of the finer grades, as everybody expected her to do only two months ago, we doubt whether the advance of our Santos contract could go much further at present, as Brazil would have availed herself of such strength to dispose of her coffee. Things being as they are, neither Brazil nor other producers of fine grades, seem in any hurry to sell. We therefore expect the

present firmness of the better grades, and especially of our Santos contract, to continue. On the other hand, the abundance of lower grades is likely to increase, and we therefore feel less optimistic about the future of the Rio contract. All told, we would not be surprised to see the spread between our two futures contracts widen still further.

Another factor to be reckoned with is that the statistical position is slowly turning in favor of Brazil. Estimates of the coming crop are unanimously from 10 to 15% lower than they were a short time ago. We therefore believe that any unforeseen developments may only be the constructive side—the more so as coffee prices, in spite of the recent advance, must still be considered cheap.

Brazil Quotations —	AUG. 16	JULY 26
Santos 4s, Cost & Freight .....	6.30-7.30	6.30-6.70
Santos 4s, Spot .....	7 ½-8 ¼	6 ¾-7.50
Rio 7/8, (Victoria) C & F.....	4.75	4.40
Rio 7/8, (Victoria) Spot .....	5 ½	4 ¾
<b>Java Robusta —</b>		
Washed, Cost & Freight .....	6 ¼	6.20
Washed, Spot .....	..	..
<b>Maracaibo —</b>		
Tunjillo .....	7	8 ½-9 ¼
Fair to Good .....	9 -9 ½	11 ¾-12
Cucuta, Washed .....	12 -12 ¼	10 ½-11 ½
<b>LaGuayra —</b>		
Caracas, Washed .....	11 -11 ¾	5.9
Puerto Cabello .....	7	6 ½
Puerto Cabello, Washed .....	10 ½-11 ¾	10 -10 ½

Mostly nominal only.

Colombian —	AUG. 16	JULY 26
Bogota, Good Washed .....	11	10 ¾
Manizales Excelso .....	11 ¼-11 ½	10 ¾-11
Medellin Excelso .....	12	11 ¼-11 ½
<b>Central America —</b>		
Guatemala, Good Washed .....	9 ½	..
San Salvador, Washed, Firsts ...	11	10 ¾
San Salvador, Washed, Seconds..	9 ¾	..
<b>Mexican —</b>		
Cordoba, Washed .....	10 -10 ½	10 ¼-10 ½
Tapachula .....	9 ½-10 ½	9 ¼-10 ¼
Coatepec .....	11 ½	10 ¾
<b>Haiti —</b>		
Hand picked, Choice .....	7	6 ¾
<b>Jamaica —</b>		
Good Ordinary .....	6 ½	6 ½

We quote:

CONTRACT "A" (RIO):	Aug. 16	July 26
Aug. 16 .....	4.40	4.43
July 26 .....	4.27	4.35
	4.50	4.44
	4.55	4.47
	4.60	4.50
CONTRACT "D" (SANTOS):	Aug. 16	July 26
Aug. 16 .....	6.46	6.62
July 26 .....	6.09	6.23
	6.74/75	6.34
	6.84	6.40
	6.90	6.47

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## LONDON FINANCIAL POSITION

LONDON, August 19, 1938.

The principal financial centres of the world continue to be influenced by fears and hopes regarding international politics. The buying of gold for hoarding has fluctuated with the state of tension over the Czechoslovakian problem and uneasiness as to the future of French finance, as well as rumours regarding a possible revaluation of the dollar, franc and pound. On Saturday last, gold buying by the Continent was unusually heavy for that day of the week accompanied by selling pressure against francs mainly because of alarmist reports in the press in various parts of Europe regarding the size of the autumn manoeuvres in Germany. The foreign criticism regarding these manoeuvres has been strongly resented in Germany, as the authorities in that country point out that the training of reservists in closed units is possible for the first time only this year, and that the military measures which seem to have aroused suspicion abroad are unusual only because there has hitherto been no opportunity for them in the Third Reich. Nevertheless, partly because of the way the dissemination of news in Germany is controlled, there appears to be considerable uneasiness among Germans themselves owing to the large number of men that have been called up. It is estimated that Germany will shortly have 1 000 000 men under arms and that this figure will be largely exceeded by the middle of September. In addition many people have been conscripted for work on objects of national importance and large numbers are understood to be working on the Rhineland and elsewhere. Whatever may be the real explanation of the large scale German manoeuvres it is certainly an unfortunate coincidence that such big movements are in progress at a time when a critical stage has been reached in the negotiations in Czechoslovakia. Official opinion in France has been calm, and the state of tension was decidedly relaxed on Tuesday last when the Chief of the French Air Staff flew to Berlin on an official visit at the invitation of Field-Marshal Goering.

For a day or two there a lull in the buying of gold, selling of francs and buying of dollars, but uneasiness over Czechoslovakia brought renewed nervousness and early yesterday — Thursday — gold buying was resumed on a large scale. Later in the day, however, some relaxation of tension was brought about by the statement issued to the Paris press by M. Daladier. In this he denounced the wave of gold hoarding, and denied the rumours about control of the exchange and further devaluation of the franc. The French Prime Minister will broadcast shortly, probably during the week-end, a programme of indispensable and energetic measures for the defense of the franc and the nation. Following the above statement there was a sharp improvement in the franc, particularly for forward delivery, but this was attributed to support by the French control. There has also been support of sterling against the dollar despite which the American currency has moved against sterling. Business circles today regard the news from Czechoslovakia as a little more hopeful, as Lord Runciman has been successful in maintaining negotiations, in spite of the sharp divergence between the standpoints of the Czechoslovak Cabinet and the leaders of the Sudeten Germans and it is considered that there is still hope of a compromise being reached ultimately.

Business in Stock Exchange circles has diminished until it is almost at standstill. In addition to the restrictive influence of the holidays, markets are also quietened

by the fact that today is the end of an exceedingly inactive account and nobody wants to transact business for "new time" because of the uncertainties regarding Czechoslovakia and international currency problems. Sentiment however, has definitely improved for the reasons mentioned above. Gilt-edged, foreign bonds (in which section the firmness of Japanese and Chinese Bonds has been a small feature this week) and the more speculative markets are steady. Although industrials are quietly steady, interest in this section has been checked by recent indications of a recession in trade. The Board of Trade Returns for July had a depressing effect, as exports for that month fell by £10,125,000 (or 21.3 per cent) as compared with July, 1937, re-exports were £2,248,000 lower, and imports declined by £11,565,000 (equal to 13.5 per cent). Both exports and re-exports reached the lowest July levels since 1935. By far the biggest proportion of last month's decrease of £10,125,000 in British exports on a year ago was in manufactured goods which fell by . . . £8,438,000 to £28,963,000. Many industrial shares were marked down on the publication of these figures, but there has been no selling pressure. Home rails have continued to sag, with an occasional rally on bear covering, in consequence of the continued fall in traffics. The latest returns showed a decline of £238,000 in gross traffics of the four group companies, raising the total decrease for the 32 weeks of the year to £3,071,000.

Some attention has been given in the press during the last few days to a severe fall on the Berlin Bourse. Various reasons have been given to account for the slump; the most probable appear to be political fear and heavy selling by Jewish shareholders but the underlying cause seems to be the adverse economic conditions existing in Germany. Some recovery took place yesterday (Thursday), and this is attributed to covering purchases by bear speculators, but it seems probable that the downward trend will persist unless the German government abandons its deflationary Financial Policy. German business circles are awaiting the speech of Herr Funk, the Minister for Economics, at Königsberg on Sunday, in the hope that he may make some statement regarding the financial position.

Very few important company announcements have appeared in London this week. The chief one, giving the annual figures of the Calico Printers, is disappointing, as that company reports a net loss of £93,542 for the year to June 30 last, against a net profit of £116,174 in the previous twelve months. Nothing is being paid on the ordinary or preference stock. Beechams Pills is distributing a 200 per cent share bonus and splitting the 5s. deferred shares so that a present holder of one 5s. deferred share will hold six 2s. 6d. shares. Additional finance is required in connection with the purchase of the Maclean undertaking and to provide this it is proposed to issue 2,400,000 new 2s. 6d. deferred shares at a price to be fixed.

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## LONDON PRODUCE NOTES

LONDON, August 19, 1938.

Another week of inactivity has characterised the London Produce markets, the chief restrictive influence being the uncertainties of the political situation. Altogether, however, values have kept up well.

**SUGAR** — The Sugar market continued in a lethargic state and fluctuations have been of the minimum, and on balance values showed little or no change from a week ago. There has been no revival of new business in refined sorts, but distributors' stocks must now be getting small; and until some feature develops in the market to give them a lead they will defer any substantial buying movement as long as possible. First-hand holders of raws continue their policy of reserve, and equally so refiners were uninterested. As was to be expected, the arrival of raws in this country during July amounted to 250,000 tons; but again this withdrawals to consumption were gratifying at some 191,000 tons, and exports of refined sugars were good at 36,000 tons. Consumption in the United Kingdom for the ten months, September to June, totalled 1,896,000 long tons compared with 1,969,000 long tons for the corresponding period of the previous season. It is quite likely, however, that the decline in consumption is due more to a reduction in invisible supplies than to any actual recession in the rate of home consumption.

The European beet crops continue to make progress, but not uniformly so over all districts. The sugar content in Germany was returned at 13.71 against 11.68 per cent, last week, and in France 12.72 against 11.50 per cent. Poland also shows an improve-

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vement this week at 13.34 against 12.33 per cent. previously.

**RUBBER** — The political situation particularly affected Rubber and reduced speculative activity to very small dimensions. The tone of the market, however, kept very steady, a little support coming from trade buying from Continental sources.

Information coming to hand regarding the American motor and tyre industries continues encouraging. Officials of the motor trade estimate that cars in dealers' hands total only 190,000 against 435,000 at the end of 1937, and that several of the car factories are pushing forward their plans to start producing next year's models within a few weeks. Stocks of tyres are also said to be low. The American Questionnaire figures for July give consumption at 32,209 tons against 30,629 during June and 43,703 during July 1937; stock was returned at 284,941 tons at the end of July, a decrease on the month of nearly 10,000 tons, but some 120,000 greater than at the end of July 1937.

The July consumption at 32,209 tons was about up to market expectations. Reports from Akron state that the United States consumption of rubber for the October-December quarter is estimated at 120,000 tons, or an average of 40,000 tons per month; but this is generally considered to be a rather optimistic forecast. World stocks outside the regulated area, at the end of July were put at 550,000 tons against 418,000 last year.

**TEA** — There was a better demand for Indian Tea, and good liquoring Assams and good tippy brokers were often dearer; but for some of the lower medium and plain kinds, an easier tendency developed latterly. Ceylon teas were in rather less demand and

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except for fine teas, which sold at steady prices, the market was generally easier. Fannings showed a decline of fully a farthing to a halfpenny per lb.

**COCOA** — Very quiet conditions ruled on the Cocoa futures market, and price fluctuations were narrow with no decided tendency one way or the other. According to the Department of Agriculture, the Gold Coast old main crop is estimated at 219,000 tons, which compares with the original estimate before the hold-up commenced of 268,000 tons. About 214,000 tons have been marketed, and the balance of 5,000 tons is still in farmers' hands. Up to date, about 7,000 tons of mid-crop have been marketed, with the old main crop, and there is a further 6,000 tons mid-crop to come, which will be marketed as new main crop. The new main crop is making normal progress, and the outturn will probably be in the neighbourhood of 260,000 tons.

**TIMBER** — Mahogany remained a quiet market with prices maintained for wood of character. Although arrivals during the past week were not numerous, several vessels from American sources brought important quantities of lumber strips, etc., while two others arrived from Rangoon with teak and gurjun. An interesting shipment in the form of boxwood logs arrived from Port Elizabeth, and a small unspecified parcel of logs from Demerara. Quieter conditions have ruled in the American hardwood market. Stocks remain heavy and no real improvement in forward buying is expected until these stocks are utilised at a more rapid rate.

**FRUIT** — Orange met a better demand; Brazilian, Peras, 126, quoted at 10s. to 11s.; 150/176 10s. to 10s. 6d.; 200/216, 9s. 6d. to 10s. 3d.; 252/324, 9s. to 10s.; South African, Navels, 112/126, 9s. 6d. to 11s.; 150/176, 9s. 6d. to 11s. 6d.; 200/252, 9s. 9d. to 11s.; Californian, 176/200, 12s. to 12s. 3d. and 220/288, 11s. to 11s. 9d. per box. Grapefruit: Brazilian, seedless, 96, 14s. to 15s.; 112, 12s. to 12s. 6d.; 126, 10s. 6d. to 11s.; Triumph, 96, 8s. 6d. to 11s.; 112, 8s. to 9s. 6d.; 126, 8s. to 9s. Bananas: Brazilian and Jamaican 6s. to 7s. per box, and Canary 10s. 6d. to 14s. 6d. per crate. Imports from Brazil during the past week included 42,000 bunches of bananas, and 29,000 boxes of oranges.

**HIDES** — Frigorific type hides were quiet with quiet lower prices asked: B. A. ox stands at 45/16d., cows at 4½d. Dry River Plates were slow; B. A. Americanos quoted at 6¼d., B. A. Becerros 6¾d., B. A. Anchos 5¾d., and B. A. Inservibles at 4½d. per lb. African hides were irregular D/S first Capes 20/30 lb. sold at 6¼d. and 30/40 lb. at 6½d., whilst dry firsts were quoted at 7½d. per lb. Adis Abebas and Mombasas were quiet but steady. Australians remained firm.

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## CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell 1938		Deposit collatious 1938		Buy 1938	
	26th Aug.	26th Aug.	26th Aug.	26th Aug.	26th Aug.	26th Aug.
London . . . . .	86.360	89.260	84.360			
N. York . . . . .	17.700	18.300	17.300			
Berlin . . . . .	5.980	6.210	5.600			
Paris . . . . .	485	505	—			
Brussels . . . . .	2.996	3.109	—			
B. Aires . . . . .	4.720	4.862	4.420			
Lisbon . . . . .	785	815	—			
Madrid . . . . .	—	—	—			
Milan . . . . .	933	965	—			
Montevideo . . . . .	7.900	8.137	—			
Zurich . . . . .	4.067	4.210	—			
Amsterdam . . . . .	9706	10.040	—			
Japão . . . . .	—	—	—			

## LONDON RATES

London on: —	1938 26th Aug.	1928 19th Aug.
New York . . . . . Dollar	4.87.68	4.87.78
Paris . . . . . Franc	178.34	178.78
Berlin . . . . . Mark	12.16%	12.17%
Amsterdam . . . . . Florin	8.91%	8.92
Brussels . . . . . Belga	28.89	28.98½
Berne . . . . . Franc	21.28½	21.28¼
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	92.70	92.72

## MONEY MARKET

### DISCOUNT RATES

	1938 26th Aug.	1938 19th 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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## RATES FOR NOTES

	Buy 1938 26th Aug.	Sell 1938 26th Aug.	Sell 1938 19th Aug.
£ Sterling . . . . .	100.000	100.500	101.000
\$ U. S. A. . . . .	19.800	20.000	20.150
\$ Canada . . . . .	19.500	19.800	20.000
Franc (France) . . . . .	—	555	570
Franc (Belgium) . . . . .	—	640	680
Franc (Swiss) . . . . .	4.500	4.650	4.650
Mark (German) . . . . .	—	—	—
Mark (Finnish) . . . . .	—	—	—
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	4.400	4.500	4.500
Crown (Sweden) . . . . .	5.600	5.100	5.750
Crown (Norway) . . . . .	4.900	5.000	5.050
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	900	950	960
Florin (Holland) . . . . .	10.500	11.000	11.100
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	850	900	930
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	5.130	5.180	5.250
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	700	750	750
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	8.150	8.300	8450

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THE STOCK MARKET

Friday, 26th August, 1938

LONDON

	Sell	Buy		1937 26th Aug.	1938 19th Aug.	1938 26th Aug.
			Brazil Funding 185% . . . . .	—	26.0.0	26.0.0
			Ditto, 1914 new . . . . .	—	20.10.0	20.0.0
			Conversion, 1910, 4% . . . . .	—	7.0.0	7.0.0
			Ditto, 1908, 5% . . . . .	—	—	—
			Federal District 5% . . . . .	—	21.0.0	21.0.0
			Anglo-South Am. Bk. Ltd. ord. . . . .	—	—	—
			Brazilian Traction, ord. . . . .	—	11.87	12.00
			S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	—	30.0.0	28.10.0
			Cables Wireless Telg. Co. Ltd. 7% . . . . .	—	51.5.0	47.0.0
			West. Tel. Co. Ltd. 4% Dec. Slk. Red . . . . .	—	100.0.0	100.0.0
			Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . .	—	0.0.7½	0.0.7½
			Rio de Jan. City Imp. Co. Ltd., ord. . . . .	—	0.12.6	0.12.6
			Imperial Chemical Ind. Ltd. . . . .	—	1.11.1½	1.11.1½
			S. Paulo Railway . . . . .	—	35.0.6	34.0.0
			Leopoldina Ry, 6½% Term. Dec. 1933 . . . . .	—	12.10.0	12.10.0
			Rio de Janeiro Flour Mills . . . . .	—	0.18.9	—
			Bank of London & South America . . . . .	—	5.10.0	5.7.6
			Royal Mail . . . . .	—	—	—
			British War Loan 3½% 1927-47 . . . . .	—	102.15.0	102.17.6
			Consols 2½% . . . . .	—	75.2.6	75.7.6

NEW YORK

				26th Aug.	19th Aug.	26th Aug.
			American & Foreign Power Co., In . . . . .	—	—	4.12
			American Telephone & Telegraph Co. . . . .	—	140.87	145.50
			Armour & Co. of Illinois "A" Stock . . . . .	—	5.75	5.87
			Atlantic Refining Co. . . . .	—	23.12	22.62
			Corn Products . . . . .	—	—	70.00
			Electric Bond & Share Co. . . . .	—	7.12	7.87
			Brazilian Traction L. & P. Co., Ltd . . . . .	—	—	—
			General Electric Company . . . . .	—	41.62	42.37
			General Motors Company . . . . .	—	47.00	49.50
			Internat'l Business Machines Corp. . . . .	—	—	165.50
			Lone Star Cement . . . . .	—	—	55.00
			International Harvester Co. . . . .	—	57.62	60.25
			Radio Corporation of America . . . . .	—	—	7.87
			Standard Oil Co. of New Jersey . . . . .	—	54.00	54.87
			Texas Company . . . . .	—	45.50	44.87
			United States Steel Corp. . . . .	—	58.00	61.00
			Westinghouse Electric & Manuf. Co. . . . .	—	102.25	105.00
			American Tobacco . . . . .	—	84.12	86.50
			Eastman Kodak Co. . . . .	—	172.00	174.00
			Chrysler Corporation . . . . .	—	71.50	77.00
			Chase National Bank, N. Y. . . . .	—	30.00	30.00
			National City Bank, N. Y. . . . .	—	25.00	25.00
			Royal Bank of Canada . . . . .	—	185.00	187.00

Banks: —

Bóia Vista . . . . .	—	770\$
Brasil . . . . .	385\$	383\$
Funcionarios . . . . .	40\$	36\$
Regional . . . . .	—	300\$
Portuguez nom. . . . .	144\$	—
Portuguez bearer . . . . .	160\$	—
Commercio . . . . .	230\$	229\$
Economico . . . . .	60\$	—

Railways:

M. S. Jeronymo . . . . .	103\$	101\$5
Paulista . . . . .	226\$	223\$
S. Paulo-Rio Grande . . . . .	100\$	—
Victoria a Minas . . . . .	50\$	10\$

Insurance: —

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

Textiles: —

Corcovado . . . . .	—	82\$
Cometa . . . . .	—	100\$
Nova America . . . . .	320\$	—
Brasil Industrial . . . . .	360\$	353\$
Manufatura . . . . .	220\$	—
America Fabril . . . . .	320\$	300\$
Petropolitana . . . . .	218\$	—
Alliança . . . . .	—	255\$
Progresso Industrial . . . . .	—	350\$

Sundry: —

Nickel do Brasil . . . . .	180\$	—
Mestre & Blatgé . . . . .	203\$	201\$
Docas de Santos bearer . . . . .	255\$	250\$
Cervejaria Brahma . . . . .	—	450\$
Sul Mineira de Electri- cidade (Ord.) . . . . .	230\$	215\$
Bellas Artes . . . . .	205\$	200\$
Expresso Federal pref. . . . .	—	—
Serviços Hollerith nom. . . . .	—	1:195\$
Mercado Municipal . . . . .	260\$	250\$
Docas de Santos nom. . . . .	235\$	—
Cervejaria Hanseatica . . . . .	—	400\$

Debentures: —

Mercado Municipal . . . . .	—	208\$
Tecido Alliança . . . . .	—	220\$
A. Paulista . . . . .	—	200\$
Docas da Bahia . . . . .	100\$	80\$
Usinas Nacionaes . . . . .	—	203\$
Bellas Artes . . . . .	—	205\$
Docas de Santos . . . . .	—	188\$5
Progresso e Ind. do Brasil . . . . .	205\$	200\$
Manufatura . . . . .	210\$	208\$
Federal de Fundição . . . . .	—	200\$
Nova America . . . . .	—	1:020\$
Edificadora . . . . .	140\$	—
Lar Brasileiro . . . . .	205\$	—

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

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	20th Aug.	2,236:000\$	2. 78d.	£ 25.889	£ 642,524
1937	21st	2,253:000\$	3. 19d.	£ 29.946	£ 764,990
	Incr. X X	\$	—	£ —	—
	Decr. X X	18:000\$	.41d.	£ 4.057	£ 122,466

**SÃO PAULO RAILWAY  
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	Aug. 15th.	2,900:289\$500	2d. 978	35,987.15. 2	1,068,590.11. 9
1938	Aug. 14th.	2,840:000\$000	2d. 664	31,524.0. 0	1,015,650.0. 0
	Increase	—	—	—	—
	Decrease	60:289\$500	Od. 314	4,463.15. 2	52,940.11. 9

**COFFEE STATISTICS  
ENTRIES**

Week ending Aug. 20 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Aug. 20 1938	Aug. 13 1938	Aug. 20 1938
<b>RIO:</b>			
By Central and Leopoldina R'y	45735	43486	187930
Constate. . . . .	—	—	—
Warehouses . . . . .	12215	19358	76490
<b>TOTAL</b> . . . . .	57950	62844	264336
Total Santos . . . . .	202822	216348	1564727
<b>Total - Rio &amp; Santos</b> . . . . .	260772	279192	1829063

The total entries by different S. Paulo Railways for the crop to Aug. 20, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1939	460,906	671,691	1,132,596	1,564,727

**COFFEE LOADED (EMBARQUES)**

Week ending Aug. 20 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Aug. 20 1938	Aug. 13 1938	Aug. 20 1938
Rio . . . . .	44875	73245	335231
Santos . . . . .	204436	293510	1528467
<b>Total - Rio &amp; Santos</b> . . . . .	249311	366755	1863698

**SALES OF COFFEE (DECLARED)**

Week ending Aug. 20 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Aug. 20 1938	Aug. 13 1938	Aug. 20 1938
Rio . . . . .	18032	18818	115942
Santos . . . . .	134000	208000	1040000
<b>Total - Rio &amp; Santos</b> . . . . .	152032	226818	1155942

**Value of Coffee Cleared for Foreign Ports**

Week ending Aug. 20 1938 — In bags of 60 kilos

PORTS	Aug. 20		Aug. 13		CROP TO Aug. 20, 1938	
	Bags	£	Bags	£	Bags	£
Rio	41168	45350	29428	29478	262830	167204
Santos	201346	232317	188641	218378	1123813	1018741
<b>TOTAL 1937/1938</b>	242514	277667	218069	247856	1386643	1215945

**COFFEE SAILED**

Week ending Aug. 20 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	1500	30763	3855	1800	7105	—	45023	283967
Santos	92545	107689	—	1112	—	—	201346	1124305
<b>TOTAL</b>	94045	138452	3855	2912	7105	—	246369	1408272

**OUR OWN STOCK**

In bags of 60 kilos

Rio stock on Aug. 13, 1938 . . . . .	288,309
Entries during week ended Aug. 20, 1938 . . . . .	57,950
<b>Loaded (Embarques) for week ended Aug. 20, 1938 . . . . .</b>	<b>346,259</b>
Local consumption week ended Aug. 20, 1938 . . . . .	3,500
Stock at Rio on Aug. 20, 1938 . . . . .	317,884
Santos stock on Aug. 13, 1938 . . . . .	2,139,158
Entries for week ended Aug. 20, 1938 . . . . .	202,822
<b>Loaded (Embarques) during for week ended Aug. 20, 1938 . . . . .</b>	<b>2,341,980</b>
Stock at Santos on Aug. 20, 1938 . . . . .	204,436
Stock at Rio and Santos on Aug. 20, 1938 . . . . .	2,114,110
Stock at Rio and Santos on Aug. 13, 1938 . . . . .	2,431,994
Stock at Rio and Santos on Aug. 13, 1938 . . . . .	2,427,467

NOTE — In the Rio stock, 20,000 bags, included, coffee returned.  
From the Santos stock, 23,434 bags, have been deducted by D. N. C.

**BAHIA STOCKS**

Bahia Stock, on 20th August, 1938	11.697
Entries during week 27th Aug. 1938	37.034
Available	48.731
<i>Clearances during weeks</i>	
To the U. S.	—
To Europe	7.554
To Elsewhere	1.790
Bahia Stock, on 27th Aug. 1938	39.387

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RIO DE JANEIRO

Télégr.: Lauritzen

**COFFEE PRICES CURRENT**

Rio de Janeiro, 26th August, -1938

COFFEE SERVICE	20	22	23	24	25	26
Rio spot N.° 7	13\$000	13\$200	13\$200	13\$300	13\$300	13\$500
Santos spot N.° 4	19\$900	19\$900	19\$900	20\$100	20\$300	20\$500
New York Rio spot N.° 6	Holiday	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
" " " " N.° 7 <sup>1)</sup> Nominal		5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
" " Santos " N.° 4		7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
" " " " N.° 7		6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
" " Futures . . . . . September		4.43	4.49	4.58	4.68	4.65
December		4.42	4.49	4.58	4.66	4.63
March		4.45	4.51	4.62	4.66	4.65
May		4.48	4.56	4.66	4.71	4.69
Sales		5.000	5.000	10.000	10.000	Nil
Havre futures . . . . . September	220 3/4	217 3/4	213 3/4	217 1/2	222	224 1/4
December	224 3/4	222	220 3/4	223 3/4	227	229 3/4
March	227 3/4	225 3/4	224 3/4	228	231 3/4	235 3/4
May	232	228 3/4	227 3/4	231 1/2	235 3/4	236 3/4
Sales	11.000	25.000	27.500	15.000	15.000	29.500
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**

AUG. 9th

**OCEANIA**

**Trieste**

Castro Silva & Cia.	500
A. Jabour & Cia.	425
E. G. Fontes & Cia.	313
Vivacqua Irmão S/A.	313
Cia Nacional Com. de Café	250
Mc. Kinlay S/A.	250
Theodor Wille & Cia. Ltd.	125
Pinto Lopes & Cia.	125
Ornstein & Cia.	63

**Fiume**

Ornstein & Cia.	185
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**Naples**

Felix Fonseca S/A.	250
Pinto Lopes & Cia.	190

**Ancona**

Ornstein & Cia.	243
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**Bari**

Depart. Nacional do Café	15
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**Gravosa**

Castro Silva & Cia.	125
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**Methovich**

A. Jabour & Cia.	500
Vivacqua Irmão S/A.	463
Felix Fonseca S/A.	313
Castro Silva & Cia.	375
Pinto Lopes & Cia.	125
Cia. Nac. Comercio de café.	63

**Susak**

Vivacqua Irmãos S/A.	563
Mc Kinlay S/A.	500
Felix Fonseca S/A.	438
Ornstein & Cia.	376
E. G. Fontes & Cia.	313
A. Jabour & Cia.	188

**Scutari**

Sinner & Cia. Ltd.	95
Castro Silva & Cia.	31

**Durazzo**

Sinner & Cia. Ltd.	363
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Ornstein & Cia.	125
A. Jabour & Cia.	100
Castro Silva & Cia.	63

**Valona**

Sinner & Cia. Ltd.	63
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**Alexandria**

Theodor Wille & Cia. Ltd.	125
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**Pireus**

A. Jabour & Cia.	500
Ornstein & Cia.	438
E. G. Fontes & Cia.	63

**Patrasso**

Ornstein & Cia.	750
Sinner & Cia. Ltd.	594
A. Jabour & Cia.	250
Castro Silva & Cia.	111

**Salonica**

E. G. Fontes & Cia.	63
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**Costanza**

Felix Fonseca S/A.	250
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<b>Galatz</b>	
Theodor Wille & Cia. Ltd.	125
Ornstein & Cia.	63
<b>Gavalla</b>	
Sinner & Cia. Ltd.	70
<b>Mitilene</b>	
E. G. Fontes & Cia.	63
<b>S. Quarenta</b>	
Castro Silva & Cia.	31
<b>Retimo</b>	
Ornstein & Cia.	63
<b>Corfu</b>	
E. G. Fontes & Cia.	64
<b>Alexandropolis</b>	
Sinner & Cia. Ltd.	86
<b>Chios</b>	
Ornstein & Cia.	63
<b>Carlovassy</b>	
Ornstein & Cia.	63
<b>Larnaca</b>	
Marcellino M. Filho & Cia.	94
<b>Limassol</b>	
Castro Silva & Cia.	88
Marcellino M. Filho & Cia.	65
<b>Port Sudan</b>	
Ornstein & Cia.	2.622
Total	15.571
AUG. 10th	
<b>"HIGHLAND PRINCESS"</b>	
<b>Lisbon</b>	
Praga Irmão & Cia.	200
Me. Kinlay & Cia.	25
Total	225
AUG. 10th	
<b>"ALPHAGCA"</b>	
<b>Rotterdam</b>	
Theodor Wille & Cia. Ltd.	2.687
Felix Fonseca S/A.	1.086
Pinto Lopez & Cia.	1.000
Ornstein & Cia.	626
Total	5.399
AUG. 12th	
<b>"MONTE SARMENTO"</b>	
<b>Hamburg</b>	
Theodor Wille & Cia. Ltd.	1.125
Abreu & Filhos	1.500
Ben Israel Co. S/A.	132

<b>Oslo</b>	
Theodor Wille & Cia. Ltd.	100
<b>Helsinki</b>	
Vivacqua Irmãos S/A.	200
Total	3.057
AUG. 12th	
<b>D. PEDRO II</b>	
<b>Buenos Aires</b>	
A. Jabour & Cia.	1.000
Theodor Wille & Cia. Ltd.	400
Ornstein & Cia.	397
<b>Assumpção</b>	
Ornstein & Cia.	100
Total	1.800
AUG. 13th	
<b>ARIZONA MARU</b>	
<b>Cap. Town</b>	
Norton Megaw & Cia. Ltd.	775
Castro Silva & Cia.	450
Sinner & Cia. Ltd.	300
Theodor Wille & Cia. Ltd.	250
Me. Kinlay & Cia.	125
<b>Mossel Bay</b>	
Norton Megaw & Cia. Ltd.	325
Me. Kinlay & Cia.	300
<b>Port Elizabeth</b>	
Norton Megaw & Cia. Ltd.	950
Me. Kinlay & Cia.	500
E. G. Fontes & Cia.	250
Vivacqua Irmão S/A.	250
Castro Silva & Cia.	50
Theodor Wille & Cia. Ltd.	50
<b>East London</b>	
Mekinlay S/A.	425
Vivacqua Irmãos S/A.	100
Norton Megaw & Cia. Ltd.	50
E. G. Fontes & Cia.	25
<b>Durban</b>	
Castro Silva & Cia.	400
Norton Megaw & Cia. Ltd.	380
Sinner & Cia. Ltd.	100
Vivacqua Irmãos S/A.	50
<b>Lourenço Marques</b>	
Castro Silva & Cia.	250
Norton Megaw & Cia. Ltd.	50
Me. Kinlay S/A.	25
E. G. Fontes & Cia.	25
<b>Beira</b>	
Norton Megaw & Cia. Ltd.	50
E. G. Fontes & Cia.	25
<b>Luderitz Bay</b>	
Me. Kinlay & S/A.	75
Theodor Wille & Cia. Ltd.	75
Norton Megaw & Cia. Ltd.	25
<b>Walfish Bay</b>	
Theodor Wille & Cia. Ltd.	100
Norton Megaw & Cia. Ltd.	25
Total	7.105

AUG. 13th	
<b>"ATLANTA"</b>	
<b>Helsinki</b>	
A. Jabour & Cia.	875
Vivacqua Irmãos S/A.w	625
Me. Kinlay S/A.	600
Theodor Wille & Cia. Ltd.	500
E. G. Fontes & Cia.	250
Naumann, Gepp & Cia. Ltd.	250
<b>Abo</b>	
Me. Kinlay S/A.	438
Castro Silva & Cia.	275
A. Jabour & Cia.	125
Vivacqua Irmãos S/A.	125
Cia. Nac. Comercio de Café	125
<b>Kotka</b>	
A. Jabour & Cia.	350
Ornstein & Cia.	250
Castro Silva & Cia.	63
Pinto Lopes & Cia.	50
<b>Wiborg</b>	
A. Jabour & Cia.	125
Me. Kinlay S/A.	125
Ornstein & Cia.	100
Leon Israel Co. S/A.	75
Pinto Lopes & Cia.	50
<b>Dantzig</b>	
Pinto Lopes & Cia.	30
<b>Mantyluoto</b>	
Me. Kinlay S/A.	50
<b>Kemi</b>	
A. Jabour & Cia.	100
Total	5.556
AUG. 14th	
<b>"CAMAMU"</b>	
<b>New York</b>	
Felix Fonseca S/A.	1.000
Theodor Wille & Cia. Ltd.	500
Total	1.500
AUG. 14th	
<b>AUGUSTUS</b>	
<b>Genoa</b>	
Luigi Bozzo di Erminio	375
Me. Kinlay S/A.	250
Cia. Nac. Comercio de Café	250
<b>Preveza</b>	
E. G. Fontes & Cia.	30
<b>Gythion</b>	
E. G. Fontes & Cia.	50
Total	955
Total Overseas	41.168

## COFFEE MANIFESTS SANTOS

AUG. 2nd	
"BRASIL"	
Stockholm	
Hard, Rand & Cia. . . . .	1.088
Cia. Prado Chaves. . . . .	894
Soc. Nacional Export, Ltd. . . . .	800
Lima, Nogueira & Cia. . . . .	750
Theodor Wille & Cia. Ltd. . . . .	500
Sampaio Bueno & Cia. . . . .	500
Barros, Camargo & Cia. . . . .	157
Junqueira, Meirelles & Cia. . . . .	125
Nioac & Cia. Ltd. . . . .	125
Camargo Pacheco & Cia. Ltd. . . . .	125
Mellão, Nogueira & Cia. . . . .	125
Gotenburg	
Cia. Prado Chaves. . . . .	875
Almeida Prado & Cia. . . . .	625
Martins, Gregory & Cia. Ltd. . . . .	413
Hard, Rand & Cia. . . . .	500
Soc. Nacional Export, Ltd. . . . .	375
Nioac & Cia. Ltd. . . . .	375
Exp. Café Brasil, Ltd. . . . .	375
Junqueira, Meirelles & Cia. . . . .	250
Naumann, Gepp & Cia. Ltd. . . . .	250
J. G. Martins & Cia. Ltd. . . . .	250
Theodor Wille & Cia. . . . .	125
Sampaio Bueno & Cia. . . . .	125
Camargo, Pacheco & Cia. Ltd. . . . .	125
Cia. Paulista de Exportação . . . . .	125
Soc. Mogyana Export. Ltd. . . . .	125
Cia. Leme Ferreira . . . . .	125
Malmoe	
Junqueira, Meirelles & Cia. . . . .	938
Almeida Prado & Cia. . . . .	500
Hard, Rand & Cia. . . . .	125
Lima, Nogueira & Cia. . . . .	125
Martins, Gregory ? Cia. Ltd. . . . .	125
Helsingborg	
Hard, Rand & Cia. . . . .	1.372
Naumann, Gepp & Cia. Ltd. . . . .	63
Gefle	
Soc. Nacional Export, Ltd. . . . .	250
Cia. Prado Chaves. . . . .	75
Sundsvall	
Lima, Nogueira & Cia. . . . .	125
Cia. Paulista de Exportação. . . . .	125
Ahús	
Junqueira, Meirelles & Cia. . . . .	250
Carlstad	
Junqueira, Meirelles & Cia. . . . .	125
H. La Domus & Cia. . . . .	125
Verberg	
Hard, Rand ? Cia. . . . .	125
Norrköping	
Soc. Nacional Export, Ltd. . . . .	125
Total . . . . .	14.000

AUG. 2nd

## "HIGHLAND BRIGADE"

Buenos Aires

Eugenio Teuber. . . . .	647
Cioffi Guerra & Cia. Ltd. . . . .	115
Raphael Sampaio & Cia. . . . .	350
Total. . . . .	1.112

AUG. 3rd

## "ATLANTA"

Naples

Vidigal, Prado & Cia. . . . .	4.585
Depart. Nacional do Café . . . . .	2.000
Soc. Mogyana Export, Ltd. . . . .	150
Almeida Prado & Cia. . . . .	100

Genoa

Theodor Wille & Cia. Ltd. . . . .	460
Junqueira, Meirelles & Cia. . . . .	250
Exp. Rubiac, Ltd. . . . .	150
Total. . . . .	7.095

AUG. 3rd

## "PULASKI"

Gdynia

Theodor Wille & Cia. Ltd. . . . .	200
Cia. Prado Chaves . . . . .	125
Cia. Leme Ferreira . . . . .	125
Junqueira, Meirelles & Cia. . . . .	63

Dantzig

Theodor Wille & Cia. Ltd. . . . .	470
Hard, Rand & Cia. . . . .	84

Total . . . . . 1.157

AUG. 3rd

## "ASTRIDA"

Antwerp

Almeida Prado & Cia. . . . .	1.730
Cia. Leme Ferreira . . . . .	1.625
Lima, Nogueira & Cia. . . . .	1.350
Theodor Wille & Cia. Ltd. . . . .	900
Soc. Mogyana Export. Ltd. . . . .	750
E. Johnston & Cia. Ltd. . . . .	750
Naumann, Gepp ? Cia. Ltd. . . . .	679
Exp. Café Brasil, Ltd. . . . .	625
Luiz Ferreira & Cia. . . . .	421
Barros, Mello & Cia. Ltd. . . . .	275
Hard, Rand & Cia. . . . .	250
H. La Domus & Cia. . . . .	250
Martins, Gregory & Cia. Ltd. . . . .	225
Barros, Camargo & Cia. . . . .	150
Franco, Soares & Cia. . . . .	125
Sampaio Bueno & Cia. . . . .	125
Cia. Prado Chaves . . . . .	125
Soc. Eduardo Nioac, Ltd. . . . .	125
Leon Israel Co. S/A. . . . .	90
Nioac & Cia. Ltd. . . . .	90
Total . . . . .	10.669

AUG. 3rd

## CAP NORTE

Hamburg

Theodor Wille & Cia. Ltd. . . . .	3.062
Cia. Prado Chaves . . . . .	678

Hermann Gaith & Cia. . . . .	500
Almeida Prado & Cia. . . . .	395
Soc. Nacional Export, Ltd. . . . .	375
Naumann, Gepp & Cia. Ltd. . . . .	180
Hard, Rand & Cia. . . . .	139
Raphael Sampaio & Cia. Ltd. . . . .	125

Bremen

Theodor Wille & Cia. Ltd. . . . .	1.924
Soc. Nacional Export, Ltd. . . . .	298
Exp. Café Brasil, Ltd. . . . .	250
Naumann, Gepp & Cia. Ltd. . . . .	150

Total . . . . . 8.073

AUG. 3rd

## "WESTERN PRINCE"

New York

American Coffee Corp. . . . .	5.000
Ferreira da Silva & Cia. . . . .	2.176
Leon Israel Co. S/A. . . . .	1.992
Exp. Rubiac, Ltd. . . . .	1.375
M. E. Rowland & Cia. . . . .	1.350
Exp. Café Brasil, Ltd. . . . .	1.000
Cia. Leme Ferreira . . . . .	1.000
Junqueira, Meirelles & Cia. . . . .	1.000
Ray Deininger & Cia. Ltd. . . . .	1.000
Naumann, Gepp & Cia. . . . .	875
E. Johnston & Cia. Ltd. . . . .	650
Theodor Wille & Cia. Ltd. . . . .	600
Mc. Laughlin & Cia. . . . .	550
Alves, Ribeiro & Cia. Ltd. . . . .	450
Sampaio Bueno & Cia. . . . .	396
Cia. Prado Chaves . . . . .	375
Hermann Gaith & Cia. . . . .	373
Almeida Prado & Cia. . . . .	250
Hard, Rand & Cia. . . . .	250
Barros, Camargo & Cia. . . . .	250
Nioac & Cia. Ltd. . . . .	125

Montreal

Naumann, Gepp & Ltd. . . . .	200
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Total . . . . . 21.237

AUG. 4th

## HOYANGER

Los Angeles

Hard, Rand & Cia. . . . .	1.275
H. La Domus & Cia. . . . .	625
American Coffee Corp. . . . .	500
Ray Deininger & Cia. Ltd. . . . .	500
Rebello, Alves & Cia. . . . .	500
Junqueira, Meirelles & Cia. . . . .	450
Cia. Prado Chaves . . . . .	300
Theodor Wille & Cia. Ltd. . . . .	250
Leon Israel Co. S/A. . . . .	250
Almeida Prado & Cia. . . . .	101

Seattle

Theodor Wille & Cia. . . . .	1.000
Exp. Café Brasil, Ltd. . . . .	325
Naumann, Gepp & Cia. Ltd. . . . .	250
Leon Israel Co. S/A. . . . .	250
H. La Domus & Cia. . . . .	250
Junqueira, Meirelles & Cia. . . . .	250
Hard, Rand & Cia. . . . .	250
Camargo, Pacheco & Cia. Ltd. . . . .	250
Cia. Prado Chaves . . . . .	250
Mellão, Nogueira & Cia. . . . .	125
American Coffee Corp. . . . .	75

S. Francisco da California

Hard, Rand & Cia. . . . .	5.200
Naumann, Gepp & Cia. Ltd. . . . .	3.150

Theodor Wille & Cia. Ltd.	1.050	<b>Bremen</b>		Exp. Café Brasil, Ltd.	1.000
Mellão, Nogueira & Cia.	375			Luiz Ferreira & Cia.	679
Exp. Café Brasil, Ltd.	250	Naumann, Gepp & Cia. Ltd.	334	Hermann Gaiß & Cia.	613
Abmeida Prado & Cia.	175	Total	4.058	Total	6.082
Leon Israel Co. S/A.	125				
Vidigal, Prado & Cia.	125	AUG. 5th			
<b>Vancouver</b>		<b>LIPARI</b>		AUG. 8th	
Hard, Rand & Cia.	250	<b>Havre</b>		<b>"NEVADA"</b>	
Theodor Wille & Cia. Ltd.	250			<b>Copenhagen</b>	
Mellão, Nogueira & Cia.	100	Franco, Soares & Cia.	6.000	Hard, Rand & Cia.	2.438
Cia. Prado Chaves	100	Nioac & Cia. Ltd.	4.250	Theodor Wille & Cia. Ltd.	2.375
<b>Portland</b>		H. La Domus & Cia.	2.000	Cia. Leme Ferreira	2.000
Leon Israel Co. S/A.	125	Leon Israel Co. S/A.	1.606	E. Johnston & Cia.	1.375
Total	19.300	Sampaio Bueno & Cia.	1.350	Lima, Nogueira & Cia.	1.318
AUG. 4th		Zander & Cia. Ltd.	500	Soc. Mogyana Export, Ltd.	325
<b>"DELVALLE"</b>		Raphael Sampaio & Cia.	500	Pedro Joset	125
<b>New Orleans</b>		Barros, Mello & Cia. Ltd.	506	<b>Nykobing Falster</b>	
E. Johnston & Cia.	5.278	Soc. Mogyana Export, Ltd.	424	Cia. Leme Ferreira	200
Mellão, Nogueira & Cia.	3.096	Almeida Prado & Cia.	400	<b>Randers</b>	
Junqueira, Meirelles & Cia.	3.000	Alves, Ribeiro & Cia. Ltd.	309	Theodor Wille & Cia. Ltd.	125
Nioac & Cia. Ltd.	2.875	Camargo Pacheco & Cia. Ltd.	250	Total	10.481
Zander & Cia. Ltd.	2.525	Hard, Rand & Cia.	250		
American Coffee Corp.	2.000	Martins, Gregory & Cia. Ltd.	63	AUG. 8th	
Ray Deininger & Cia. Ltd.	1.909	<b>Nantes</b>		<b>OCEANIA</b>	
Cia. Prado Chaves	1.875	Cia. Leme Ferreira	250	<b>Trieste</b>	
Theodor Wille & Cia. Ltd.	1.750	Sampaio Bueno & Cia.	125	Nioac & Cia. Ltd.	590
Lima, Nogueira & Cia.	1.483	<b>Antwerp</b>		E. Johnston & Cia. Ltd.	568
Luiz Ferreira & Cia.	1.440	Martins, Gregory & Cia. Ltd.	126	Almeida Prado & Cia.	365
Hard, Rand & Cia.	1.125	Luiz Ferreira & Cia.	125	Hard, Rand & Cia.	254
Cia. Leme Ferreira	875	<b>Breite</b>		J. G. Martins & Cia. Ltd.	250
Rebello, Alves & Cia.	750	Sampaio Bueno & Cia.	125	Martins, Gregory & Cia. Ltd.	235
B. Gonçalves & Cia. Ltd.	700	Total	19.213	Hermann Gaiß & Cia.	203
Sampaio Bueno & Cia.	507	AUG. 5th		Leon Israel Co S/A.	125
M. E. Rowland & Cia.	500	<b>"MENDOZA"</b>		<b>Naples</b>	
Ramos, Silva Cia.	500	<b>Marseille</b>		Nioac & Cia. Ltd.	1.168
Expo. Rubiac, Ltd.	500	E. Johnston & Cia. Ltd.	1.250	Vidigal, Prado & Cia.	500
Vidal & Cia.	250	Mellão, Nogueira & Cia.	726	Departamento Nac. do Café.	25
J. M. Hafers & Cia. Ltd.	250	Theodor Wille & Cia. Ltd.	378	<b>Veneza</b>	
Ferreira da Silva & Cia.	246	Leon Israel Co S/A.	345	Martins, Gregory & Cia. Ltd.	375
Almeida Prado & Cia.	125	Camargo Pacheco & Cia. Ltd.	313	S. A. Marques Ferreira	220
H. La Domus & Cia.	125	Vidigal, Prado & Cia.	250	<b>Bari</b>	
Soc. Nacional Export, Ltd.	125	Naumann, Gepp & Cia. Ltd.	250	Cia. Prado Chaves	36
Total	33.802	Soc. Eduardo Nioac, Ltd.	250	Total	4.914
AUG. 5th		Cia. Leme Ferreira	250		
<b>"FORT ARCHAMBAULT"</b>		Soc. Mogyana Export, Ltd.	25	AUG. 8th	
<b>Havre</b>		<b>Alexandria</b>		<b>"WEST IMBODEN"</b>	
Hard, Rand & Cia.	2.500	Pedro Joset	250	<b>Boston</b>	
Leon Israel Co. S/A.	2.139	<b>Alger</b>		Ray Deininger & Cia. Ltd.	4.000
Franco, Soares & Cia.	1.000	Theodor Wille & Cia. Ltd.	125	American Coffee Corp.	2.500
Barros Mello & Cia.	1.000	<b>Oran</b>		Almeida Prado & Cia.	1.850
Sampaio Bueno Cia.	500	H. La Domus & Cia.	63	Cia. Paulista de Exportação.	1.125
Naumann, Gepp & Cia. Ltd.	250	<b>Casa Blanca</b>		Hard, Rand & Cia.	1.085
Total	7.389	Hard, Rand & Cia.	63	Leon Israel Co. S/A.	1.000
AUG. 5th		Total	4.538	H. La Domus & Cia.	1.000
<b>"CAP. ARCONA"</b>		AUG. 7th		Theodor Wille & Cia. Ltd.	600
<b>Hamburg</b>		<b>"WACHTFELS"</b>		E. Johnston & Cia. Ltd.	250
Theodor Wille & Cia. Ltd.	2.022	<b>Hamburg</b>		Lima, Nogueira & Cia.	250
Cia. Prado Chaves	338	Naumann, Gepp & Cia. Ltd.	3.055	<b>Camden</b>	
Almeida Prado & Cia.	303	Hard, Rand & Cia.	1.335	Theodor Wille & Cia. Ltd.	2.421
Exp. Café Brasil, Ltd.	250			H. La Domus & Cia.	500
Soc. Mogyana Export, Ltd.	250				
Hermann Gaiß & Cia.	186				
Luiz Ferreira & Cia.	125				
Soc. Nacional Export, Ltd.	125				
Sampaio Bueno & Cia.	125				

Philadelphia	
Almeida Prado & Cia. ....	750
Hard, Rand & Cia. ....	500
Theodor Wille & Cia. Ltd. ....	250
Sampaio Bueno & Cia. ....	125
Total . . . . .	18.206

AUG. 9th

## "PACIFIC"

## Gotenburg

Nienc & Cia. Ltd. ....	750
Theodor Wille & Cia. Ltd. ....	625
Naumann, Gepp & Cia. Ltd. . .	500
Hard, Rand & Cia. ....	500
Almeida Prado & Cia. ....	375
Martins, Gregory & Cia. Ltd. . .	375
Soc. Mogyana Export, Ltd. ....	306
Vidigal, Prado & Cia. ....	250
Lima, Nogueira & Cia. ....	250
Junqueira, Meirelles & Cia. . .	125
E. Johnston & Cia. Ltd. . . . .	125

## Stockholm

Lima, Nogueira & Cia. ....	496
Sampaio Bueno & Cia. ....	250
Cia. Paulista de Exportação. . .	250
Theodor Wille & Cia. Ltd. ....	223
Soc. Mogyana Export, Ltd. ....	188
Soc. Nacional Export, Ltd. ....	125
E. Johnston & Cia. Ltd. ....	125

## Helsingborg

E. Johnston & Cia. Ltd. . . . .	250
Naumann, Gepp & Cia. Ltd. . . .	188
Theodor Wille & Cia. Ltd. . . . .	125
Junqueira, Meirelles & Cia. . . .	125
Soc. Mogyana Export, Ltd. . . . .	124

## Malmoe

Junqueira, Meirelles & Cia. ....	313
Almeida Prado & Cia. ....	125
Soc. Mogyana Export, Ltd. . . . .	63

## Ahús

Junqueira, Meirelles & Cia. . . .	250
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## Carlstad

Theodor Wille & Cia. Ltd. ....	125
Junqueira, Meirelles & Cia. . . .	125

## Sundsvall

Lima, Nogueira & Cia. ....	125
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## Kalmar

Hard, Rand & Cia. ....	125
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## Carlskrona

Theodor Wille & Cia. Ltd. . . . .	125
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Total . . . . . 8.020

Total Overseas . . . . . 201.346

## MEAT

MEAT CLEARANCES DURING  
WEEK-ENDING 19TH AUG. 1938  
(Per Destination)

AUG. 13th

## HARDWICHE GRANGE

## London

Frig. Wilson Chilled beef . .	170.908
Frig. Wilson Frozen offal . . .	14.027
Armour Corp Frozen offal . . .	88.488
Armour Corp. Chilled beef . .	137.047

AUG., 15th

## AURIGNY

## Havre

Frig. Wilson Frozen beef . . . 10.202

## Bordeaux

Frig. Anglo Frozen beef . . . 1.005

## Antwerp

Armour Corp. Frozen beef . . . 20.466  
Frig. Wilson Frozen beef . . . 15.345

AUG., 17th

## SOUTHERN PRINCE

## New York

Frig. Wilson, Preserved . . . 20.850  
Armour Corp. Preserved . . . 174.334

AUG., 19th

## FLORIDA

## Genoa

Frig. Anglo Frozen beef . . . 25.624

Total . . . . . 678.296

## FRUIT

CLEARANCES DURING WEEK  
ENDING 20TH AUGUST, 1938  
CONFIRMATION OF SANTOS FRUIT

## Bananas in Bunches

## From Santos

AUG., 19th

## "AFRIC STAR"

London . . . . . 11.247

AUG., 20th

## ARGENTINA

Hamburg . . . . . 5.500  
Antwerp . . . . . 3.191

## S. SEBASTIÃO

## Bananas in Bunches

AUG., 11th

## RODNEY STAR

London . . . . . 24.410

## Oranges in Cases

AUG., 11th

## RODNEY STAR

London . . . . . 4.011

## SANTOS COTTON EXPORTS

## JANUARY — JULY

DESTINATION	Tons			Value in contos of réis		
	1936	1937	1938	1936	1937	1938
Germany . . . . .	3.723	15.177	38.494	17.305	65.394	137.967
Argentina . . . . .	—	—	—	—	—	235
Austria . . . . .	—	47	75	—	194	—
Bulgaria . . . . .	—	—	19	—	—	72
China . . . . .	1.684	2.653	1.698	7.771	11.202	5.606
Denmark . . . . .	12	11	139	51	50	476
Spain . . . . .	22	—	—	99	—	—
U. S. A. . . . .	258	2.106	49	1.194	10.459	171
Estonia . . . . .	—	69	—	—	330	—
Finland . . . . .	149	192	470	684	832	1.706
France . . . . .	7.180	4.194	10.770	32.930	18.191	38.245
Great Britain . . . . .	19.017	15.132	15.023	87.237	63.140	51.443
Holland . . . . .	2.937	2.956	2.666	13.495	12.420	9.269
Hong-Kong . . . . .	23	—	—	107	—	—
Hungria . . . . .	—	—	11	—	—	41
India . . . . .	161	29	—	743	149	—
Indo-China . . . . .	—	118	—	—	565	—
Italy . . . . .	4.412	4.048	2.475	20.286	17.585	8.849
Japan . . . . .	27.148	38.266	32.014	124.608	168.783	116.355
Letonia . . . . .	—	—	236	—	—	864
Norway . . . . .	—	34	41	—	140	132
Polonia . . . . .	1.064	2.096	2.904	4.916	9.382	9.936
Portugal . . . . .	379	1.036	1.123	1.730	4.383	3.714
Rumania . . . . .	—	12	—	—	47	—
Sweden . . . . .	183	953	562	848	4.013	1.812
Switzerland . . . . .	—	26	23	—	121	85
Czecho-Slovakia . . . . .	—	95	434	—	435	1.539
Belgium . . . . .	1.012	2.244	2.074	4.679	9.752	7.322
Total . . . . .	69.364	91.494	111.300	318.686	398.576	395.875

— Equivalent in Sterling . . . . .	—	—	—	2,534.122	3,490.497	2,796.153
Avg price per ton . . . . .	—	—	—	—	—	—
In milreis: . . . . .	—	—	—	4,591\$	4,356\$	3,568\$
In sterling . . . . .	—	—	—	36.5	38.2	25.1



COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 26th August, 1938

Liverpool 12,30 P. M.

		20	22	23	24	25	26
São Paulo fair	spot	4.81	4.57	4.53	4.58	4.56	4.59
Pernambuco Maceio fair	"	4.31	4.27	4.23	4.28	4.26	4.29
American Middling	"	4.76	4.72	4.68	4.73	4.71	4.74
American futures	October	4.60	4.55	4.51	4.56	4.54	4.57
	January	4.69	4.61	4.60	4.64	4.62	4.66
	March	4.73	4.68	4.64	4.68	4.66	4.70
	May	4.77	4.72	4.67	4.71	4.69	4.73
New York American	Middling Uplands	8.40	8.32	8.38	8.32	8.37	8.40
" " futures	October	8.28	8.20	8.26	8.20	8.24	8.34
	January	8.35	8.27	8.34	8.28	8.29	8.42
	March	8.37	8.28	8.34	8.26	8.27	8.30
	May	8.37	8.27	8.33	8.26	8.25	8.38

SUGAR SERVICE

New York futures	September	Holiday	1.83	1.83	1.83	1.87	1.94
	January		1.91	1.94	1.94	1.98	2.02
	March		1.97	1.98	1.98	2.01	2.05
	May		2.02	2.02	2.02	2.04	2.08
	August	5/3	5/3	5/3	5/3	5/3	5/3
London futures	September	5/3 1/2	5/4 1/2	5/4 1/2	5/4 1/2	5/4 1/2	5/4 1/2
	March	5/4 1/2	5/5 1/2	5/5 1/2	5/5 1/2	5/5 1/2	5/5 1/2
	May	5/5 1/2	5/6 1/2	5/6 1/2	5/6 1/2	5/6 1/2	5/6 1/2

RUBBER SERVICE

Upriver fine	Holiday	15 1/2	15 3/4	15 3/4	15 1/2	15 1/2
Smoked Sheets		16 1/4	16 3/8	16 5/8	16 1/2	16 5/8
Market		Steady	Firm	Firm	Quiet	Firm

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
" 30	"	"	Wasp	265	45,345
" 30	"	"	Abo	263	45,045
" 30	"	Salland	Rotterdam	186	33,702
" 30	"	"	Bremen	71	11,679
" 30	"	"	Hamburg	1,855	328,698
AUG. 2	Rio de Janeiro	Salland	Amsterdam	143	26,468
" 3	Santos	Astrida	Antwerp	1,147	200,681
" 3	"	"	Ghand	330	58,463
" 3	"	"	Rotterdam	8	13,574
" 3	"	Atlanta	Genoa	387	67,709
" 5	"	Lipari	Havre	2,164	382,447
" 5	"	"	"	10,624	1,980,456
" 7	"	Fort Archambant	Dunkirk	3,005	532,054
" 7	"	Wachfels	Hamburg	8,190	1,465,185
" 7	"	"	Bremen	12,300	2,200,564
" 7	"	"	Tchecoslovaquia	87	15,042
" 8	Rio de Janeiro	Leighton	Liverpool	259	46,233
" 9	Santos	Alphaca	Rotterdam	1,348	241,459
" 9	"	"	Tchecoslovaquia	251	45,216
" 9	"	"	Hamburg	64	11,256
AUG. 3	Santos	Pulaski	Gdynia	2,474	436,088
" 4	"	Linnel	Liverpool	19,568	3,506,948
" 5	"	Lipari	Havre	2,164	382,447
" 7	"	Leighton	Liverpool	3,024	697,064
" 7	"	"	Manchester	771	132,544
" 8	Cabedello	Counsellor	Liverpool	604	109,112
" 10	Santos	Bentrice C.	Genoa	2,241	410,649
" 10	"	"	Trieste	1,052	192,493
" 10	"	"	Tchecoslovaquia	259	44,914
" 10	"	"	Venice	1,656	296,022
" 11	"	Arizona Maru'	Osaka	7,944	1,419,167
" 11	"	"	Kobe	3,507	625,792
" 11	"	"	Yokohama	1,695	300,855
" 12	"	Cuyabá	Leixões	673	113,861
" 12	"	"	Havre	65	11,225
" 12	"	"	Leixões	131	22,577
" 13	"	Montferland	Hamburg	1,722	305,213
" 14	"	Corrientes	"	56	11,236
" 14	"	"	Bremen	2,338	416,154
" 14	"	"	Tchecoslovaquia	182	33,117
" 14	"	Yselhaven	Havre	1,017	179,283
" 16	"	"	Amsterdam	243	43,095
" 16	Rio de Janeiro	Montferland	"	"	"

**RUBBER**

The movement of Rubber in port of Pará during week ending 27th August, 1938 was follows:

Stock on 20th August, 1938 .....	7.235.188
Enries during week 27th August, 1938.....	399.751
Available .....	7.634.939

*Clearances during week:*

To The U. S. ....	7.750	
To the Europe .....	—	
To the Others .....	13.240	20.990

Stock on 27th August, 1938 .....	7.613.949
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Spot Rubber was quoted at Pará on August 27th 1938 was follows per kilo :

Island .....	4\$300
Sertão Fine .....	2\$000
Sernamby Island .....	3\$300
Sernamby Sertão .....	1\$900
Caucho .....	2\$200

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Ouricury - Mamona

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