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A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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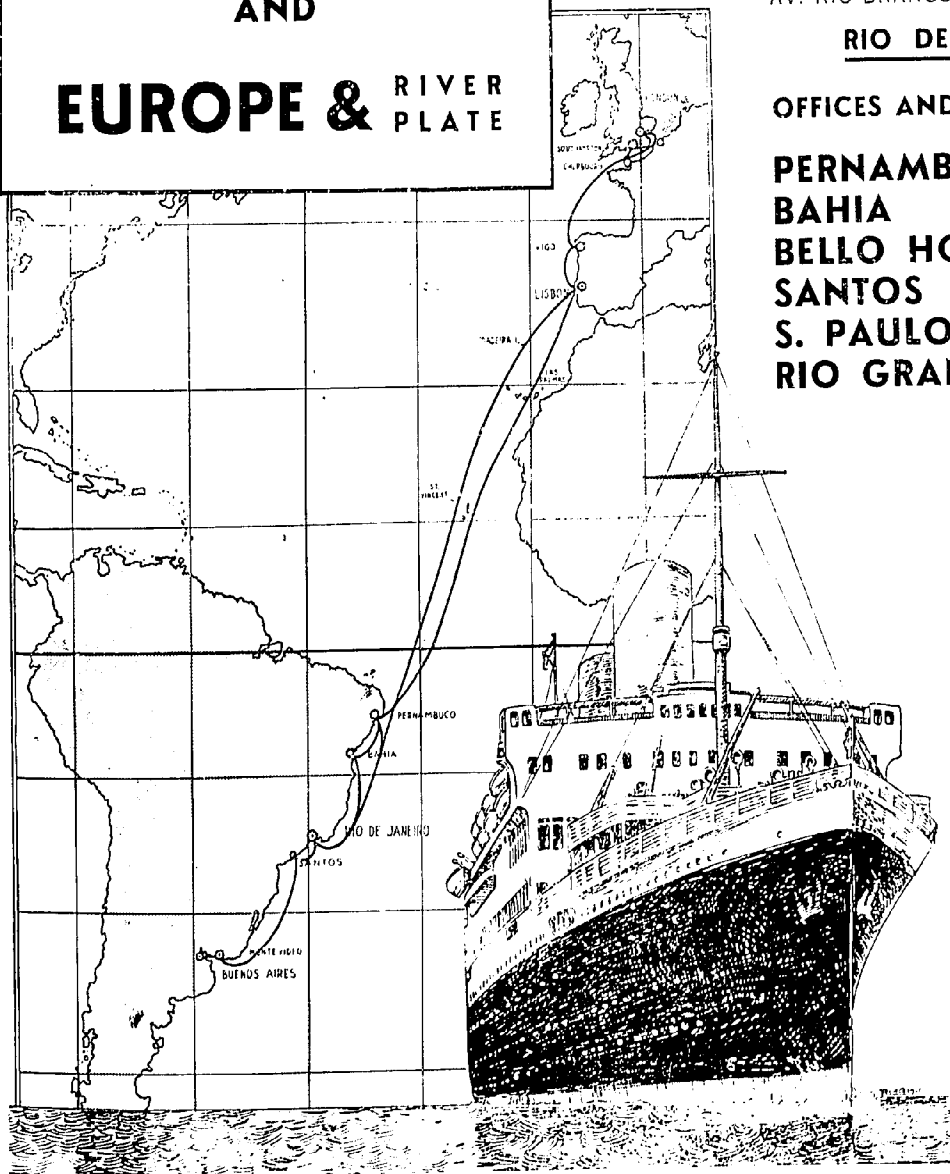
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In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

NOTES

Exchange Bank of Brazil rates for sight drafts on Saturday last were 83\$900 for pounds, 17\$300 for dollars and \$465 for French francs.

Coffee Quotations on Saturday last were 20\$400 per 10 kilo bag for Santos Type 4 and 14\$600 for Rio Type 7.

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

The subject matter included: Communication from the General Secretary to the Ministry of Foreign Affairs regarding the difficulties encountered by Boston firms when importing fine woods from Brazil: Memorandum from the Kooperativa Foerbundet, of Stockholm, making a proposition for the purchase of one to two hundred bags of fine coffee based on an agreement to be established, whose terms they expounded upon: Communication from the Dutch Legation, thanking the Council for information regarding the exportation of bones and horns: Letter from the Ingersoll Products Corporation, of Boston, who are interested in the direct importation of preserved meats and asking the Council for information regarding these products.

Councillor Arthur Torres Filho voiced the opinion that the time was opportune to consider the importance of rice in national economy. The present crop, he stated, was calculated at approximately . . . 23,000,000 bags, and rice figures on the list of exportable products. Between the years 1930 and 1937 exports had fluctuated somewhat and the River Plate markets had shown a preference for rice in the husk, a tendency which must be borne in mind if orders for this cereal are not to be lost. Exports to the Argentine in 1936 and 1937 were as follows: —

	1936	1937
Treated rice	18,000 tons	678 tons
Rice in husk	30,000 "	30,000 "
Value in mil reis . .	37,000 contos	20,000 contos

Irrigation has played a large in the development of production, and the technical aspect has always to be considered on the part of the Rice Institute of Rio Grande do Sul and the Secretariat of Agriculture of São Paulo, who are attempting to introduce Asiatic methods of cultivation consisting of initial planting in forcing boxes. The speaker stated that 1,000,000 bags produced in the State of Minas could not be marketed, the São Paulo production is less than formerly, and that of Rio Grande do Sul is very promising. He considered that the problem of Minas rice should be investigated.

The Executive Director then introduced and installed Dr. Walter James Gosling, who had been appointed an acting member of the Council, representing the Federation of Commercial Associations in Brazil during the absence of Councillor Alvaro Porto Moitinho. The new member made a short speech.

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

a. Petition from Leopoldo Luiz dos Santos, exporter of tin plate scrap, asking for the suppression of circular n.º 32 of the 11th June from the Ministry of Finance, regarding the inclusion of tin plate scrap among the prohibited exports under decree 23,565 of the 7th December 1933, or that he should be allowed, as an exceptional measure, to export the quantity stored and already sold to Japan;

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DEPARTURES

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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	Condor	22-0712
do	6 pm	Condor	Polem	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	Cherabó & Bolivia	23-1970
Sunday	5 pm	Panair	Belem	22-0712
do	6 pm	Condor	do	23-1970
do	6 pm	do	P. Alegre	23-1970

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TO EUROPE

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

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Arrives	Vessel	From	Phone
12	Highland Chieftain	London	23-2161
14	Cap Arcona	Hamburg	23-5947
16	Asturias	Simpton	23-2161
22	Oceania	Genoa	23-5840
25	Highland Princess	London	23-2161
26	Andalucia Star	London	23-5988
28	Monte Sarmiento	Hamburg	23-5947

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Dep.	Vessel	Destination	Phone
8	Pan America	New York	23-4131
15	Northern Prince	New York	23-0754
17	Delmundo	New Orleans	23-4131
22	Western World	New York	23-4131

FROM U. S. A.

Arrives	Vessel	From	Phone
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9	Western World	New York	23-4131
16	Western Prince	New York	23-0754

TO BUENOS AIRES

Dep.	Vessel	Phone
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14	Cap Arcona	23-5947
16	Asturias	23-2161
22	Oceania	23-5840
25	Highland Princess	23-2161

FROM BUENOS AIRES

Arrives	Vessel	Phone
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
26	Avila Star	23-5988

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
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b. Communication from Sr. Idefonso d'Abreu Albano, enclosing copy of a letter which, accompanied by samples of coffee, he sent to the National Coffee Department;

c. Letter from Sr. Henrique Lage, enclosing a report dealing with the working of national coal mines;

d. Report from the Prefect of Iguassu regarding the citrus fruit crisis in the Fluminense lowlands;

e. Memorandum from the Syndicate of Mine Owners of Bahia, putting forward suggestions for the metallurgical problem.

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

1. Communication addressed to the Ministry of Labour regarding the project of a commercial treaty between the Argentine and Paraguay.

2. Communication transmitting a proposal made by representatives of foreign industrial concerns regarding the exchange of railway material for iron ore.

The Executive Director also mentioned that the President of the Republic had signed the following despatches:

a. Approving the resolution of the Council regarding the inclusion of Oiticica oil in the French Customs tariff, in the following terms:

"The Federal Council of Overseas Trade is of the opinion that the request of the enquirer, Brazil Oiticica S. A., is worthy of the necessary action on the part of the Ministry of Foreign Affairs".

This question arose from a petition from Brazil Oiticica S. A. requesting the intervention of the Council, through the intermediary of the Brazilian diplomatic representative in France, in order to bring about the classification of Oiticica oil on a par with Tung oil.

b. Approving the following decision regarding the installation of a factory for quebracho extract:

"The Federal Council of Overseas Trade is of the opinion that there is no legal objection to the company referred to in the telegram received from the Commercial Association of Pelotas, which is being organised with a view to establishing a quebracho factory in the State of Matto Grosso, provided certain requirements are fulfilled".

A telegram from the Commercial Association of Pelotas regarding a project of law dating from 1935 which was being studied by the extinct Chamber of Deputies, regarding the installation of quebracho extract factories along the Paraguayan frontier, gave rise to this question.

c. Approving the resolution relating to the alteration of article 235 of the Customs tariff, referring to beans and other pulses, as follows:

"The Federal Council of Overseas Trade" considers that dried green peas cannot be included in article 235 of the Customs Tariff, as they would be a discouragement to national growers who are already engaged in the cultivation of this vegetable on a fairly large scale".

This question arose from a communication from the Chilean Brazilian Chamber which maintained that the adoption of this measure would facilitate the importation of the Chilean green peas to be transformed in this country into split peas.

d. Ordering the filing of a decision regarding the exportation of tin scrap, in the following terms;

"The Federal Council of Overseas Trade considering that as the exportation of tin plate clippings is prohibited as a result of a decision of the President of the Republic, and in view of the fact that the Minister of Finance has already issued instructions to Customs officers in this connection, is of the opinion that the petition under consideration cannot be granted".

This question arose from a request from Sr. Armino Ferreira, owner of a plant for the recovery of tin in São Paulo, asking that the export of tinned iron scrap, especially of tin plate scrap, etc. should be prohibited.

The Executive Director announced that he had received from the Brazilian Consul in London, a report on exports of oranges, which he proceeded to read. Councillor Torres Filho mentioned that it would be interesting to know the estimated South African crop of citrus fruit. He alluded to the increased American exports, calculated at 12,000,000 cases on London markets, compared with only 200,000 last year, and stated that South African producers were seriously considering looking for new markets. He emphasised that the Council should investigate the possibility of increasing exports to the River Plate,

which consumed 1,200 cases in 1937. Councillor João de Lourenço mentioned that in 1925, when the Government published its intention of fomenting citrus fruit exports, private interests immediately reacted and attained their present importance. He expressed the opinion that this question had not been undertaken systematically and suggested instead that a law based on past experience should be submitted to the Chamber of Production for examination which would provide for financing, transport and commercial production. Councillor Franklin de Almeida mentioned the difficulties with which producers had to contend and considered that refrigerated warehouses should be installed in the rural districts as well as in ports, since the successful storage of citrus fruit is a most important point. Councillor Gosling suggested that foreign government should be persuaded to waive inspection of fruit on arrival, since this tends to deteriorate the fruit.

In the order of the day the question of the obligatory use of anhydrous alcohol as motor fuel was discussed and various amendments were proposed. The matter was returned to the Chamber of Production for further investigation during the week.

Councillor Franklin de Almeida read a report on the revision of the game code, the decision on which was postponed.

Councillor Fleury da Rocha's paper on the creation of a pine institute led to a long debate and the technical councillors were granted more time in which to prepare their reports.

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THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of Sept. 8th 1903

Local Item. — The Theatro Lyrico will be much strengthened by the arrival of Mr Caruso and Mme. Carelli who will make their first appearance in "Rigoletto". Mr Caruso is considered one of the best and most finished tenors on the stage. We propose to notice their performance next week.

Minas. — With the object of encouraging cotton planting the Governor of the State is now distributing seed gratis to planters. At present cotton is far more profitable than coffee, and as there seems no fear, at present, of over production, good prices may be expected to rule.

São Paulo. — At the Penha festas at São Paulo, a new form of "bicho" gambling was the great attraction.

— "O Correio Paulistano" tells a story of a barber who once served Lord Salisbury advertising "Hair cut for 5 shillings; with Lord Salisbury's scissors, 6 shillings". If his customers, as "O Correio" says, doubled, there must be more millionaires in London than we imagined.

— The bridge of the Paulista Company over the Tietê at Pontalduva which will shortly be open to traffic is, the longest in the State. It measures 800 meters and comprises 26 spans of 50 meters each. The constructor was Sr. Sebastião Damaso and the engineer Sr. Mendonça Moreira. The foundation took 5 months and the superstructure which is of the Schallon type took 4 months to erect.

Parahyba. — Wanted, a Bank. "O Commercio" complains that with a trade of 4,000,000 per annum there is not a single bank in Parahyba.

Pará — Two foreign doctors propose to walk from Pará to Rio, maintaining themselves en route by the exercise of their profession. If they ever reach Rio, which we doubt, theirs will be an interesting experience.

Amazonas. — The minister of Justice has cabled to Manaus for an explanation of the description of two steerage passengers on the papers of s. s. "Inca" cleared from Manaus for Tabatinga on the 11th inst. as slaves. Slavery was abolished in Brazil 14 years ago, but, possibly the news has not yet reached Tabatinga.

EXCHANGE £ 20\$104.
\$ 4\$141.

Coffee loaded for the crop to September 4th. . . .
2,625,790 bags.

BRITISH FINANCE AND COMMERCE

BY ROBERT MCKAY

ASPECTS OF BRITISH COMMERCE

It is one of the outstanding features of British trading activity that steady expansion should be equally characteristic of old-established firms and of new ventures. In the former category the firm of W. and T. Avery is a representative concern doing a large trade both at home and abroad, its weighing machines and other apparatus being in use in practically every country in the world. During the year which ended on the 31st of March last its earnings represented 22 per cent on its trade turnover, while its profits again increased from £209,000 to £213,000. In the case of this firm, continuity of expansion is indicated by the fact that for more than a decade its dividend has been maintained at 15 per cent, while on two occasions recently it has distributed a bonus as well.

Among newer ventures the Associated British Picture Corporation affords an instance of steady progress in a modern phase of industry. This concern owns or controls some 500 cinemas — the largest group of cinemas under one management in Great Britain. The firm's trading profit for the year which ended on the 31st of March was over £1,300,000, an even higher profit than that earned in the previous year. Though new, the concern's general financial position is strong, reserves being over £2½ millions against an Ordinary share capital of £2 millions. The expansion of this firm has been remarkable, and it is recognized as one of the most important and progressive units of the British cinema industry, both on the commercial and the productive side. Its film-production is increasing, twenty feature-films having been produced in 1937-1938, compared with sixteen in the previous year.

FINANCIAL ACTIVITY

Among the many aspects of the British financial market, one of the most constant is the raising of New capital, and in spite of various unfavourable influences in world affairs, activity in that direction continues. In July, for instance, the amount of new capital raised for public issues reached over £15 millions, a total which is almost as high as that of the corresponding month last year. Undiminished financing capacity is also shown in the results of 56 British investment trust companies, which published their reports during the second quarter of the year. They show a combined net revenue of nearly £2½ millions, or 6.6 per cent more than in the previous annual accounting period.

Local government finance is another important aspect of British financial activity, owing to the large sums involved. The latest comprehensive statistics of local government finance are those for England and Wales for the year 1935-36. They show that receipts, on revenue account, during that year reached the record total of £481 millions, an increase of £69 millions in the last seven years. Forty per cent of the capital expenditure in 1935-36 was devoted to the furtherance of housing programmes, and between 1920 and 1936 a gross sum of no less than £532 millions was raised for that purpose.

Confidence on the part of British investors has enabled local authorities to borrow largely from the public, and the low rate of interest-charges on the money thus raised reflects that confidence. The average rate of interest on the gross amount of local government indebtedness was only 4.62 per cent in 1930-31, but in 1935-36 it had declined to 4.12 per cent.

EMPLOYMENT AND TRADE

Employment figures in Great Britain rose by 38,000 in July, while unemployment declined by 30,000, compared with the preceding month. The improvement in the July employment figures is considered very encouraging, since the upward trend is not accounted for by any seasonal movement. Between June and July employment improved considerably in cotton and other textile industries, in the distributive trades and, among others, in the tinplate, electrical apparatus, boot and shoe, and hosiery trades, as well as in dock and harbour services and in agriculture. Moreover, in many trades in which no actual employment increase was recorded, both trading results and prospects are good. The building trade is a case in point, building-plans throughout the country revealing a generally satisfactory level of activity. In May, total plans approved by local authorities were only fractionally higher than in the corresponding month of 1937, but since May the increase has been much greater.

Producers of building materials have in some cases earned as much as 12 and 13 per cent on trade turnover, while other suppliers to the building trade have also had good results. A typical case is that of Allied ironfounders Limited, among whose specialities are baths and sanitary equipment and many other domestic appliances. This company's business is steadily developing and its trade expansion is not confined to the home market, for the reputation of British manufacturers in this branch of trade is established abroad as well as at home. The company increased its total overseas trade by no less than 24 per cent in 1937-38, compared with the previous year.

The headquarters of a gang of forgers has been located at Treze de Maio, Porto Alegre. A large amount of material was found on the premises, and about five contos in coins of 2\$000 and 5\$000. Several arrests were made and one of the prisoners had over two contos in his possession, made up of 5\$000, 2\$000 and pieces.

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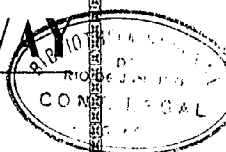
LONDON FINANCIAL POSITION

LONDON, August 26, 1938.

Holidays appear to be having more influence on markets this year than usual, as, owing to the restricting influence of international politics on business, many people are prolonging their vacations. The foreign exchanges have been quieter during the last few days and the improvement in the French franc that followed the broadcast address of the French Prime Minister last Sunday night has been held. He then announced a programme for speeding up industrial output by means of longer working hours and State help to business by reducing taxation. He stated that the 40-hour week would have to go, in so far as work of national defence was concerned. M. Daladier repeated his determination to oppose exchange control or devaluation of the franc. A sharp appreciation took place in francs, both for spot and forward business, although part of this was due to official control, but a more satisfactory indication of a lessening of nervousness has been the reduction in the hoarding demand for gold. The amounts sold in the open market are still substantial, to-day's total being about £1,000,000, but part of the demand during the last few days has been on behalf of arbitrageurs. All the gold supplied has not been obtained from the Exchange Account recently, a good proportion coming from speculators who have re-sold. M. Daladier's proposal in regard to the 40-hour week resulted in the resignation of two members of the Cabinet, but the vacancies were at once filled and since then strenuous efforts have

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ve been made to maintain the Front Populaire. Fresh meanness has been revived regarding Spain, as the Nationalist Government's reply to the British Plan rejects the proportional principle of the withdrawal of foreign combatants, and demands the immediate granting of belligerent rights. This response means further delay, as the reply will have to be considered by the Non-Intervention Committee with the possibility of renewed disagreement among the Powers which are interested in the Spanish Civil War.

A rather more optimistic feeling is apparent regarding the Czechoslovakian problem, in consequence of the news that the Czechoslovak Cabinet has now agreed on a new basis for the negotiations with the Sudeten Germans. It is believed that proposals will be made to grant wider autonomy to them than to the other minorities. All the parties in the negotiations, Czechs, German and the British Mission, appear to realise that the dispute has reached a critical stage and that the next few days will show whether it will become better or worse. As Sir John Simon, the Chancellor of the Exchequer, is expected in a public speech at Larnark tomorrow (Saturday) to make an important statement on the Government's attitude to the Central European situation, with special reference to the Czech situation, the business world here is inclined to do as little as possible to-day.

The London Stock Exchange has continued to be quiet. A firm tendency developed in most sections earlier this week, but Throgmorton Street, although influenced to some extent by the course of events in France, Spain and Czechoslovakia, is still mainly under the influence of Wall Street. When that centre closes strong, then London re-opens the next morning

with a firm tendency, but business just now is at a very low ebb. Giltedged securities are a decidedly firm market, with a feature yesterday in a sharp rise in the new L. C. C. 3½ per cent stock on trustees buying. Some of the improvement in this section has been attributed to the reinvestment of trust money obtained from selling Home rails. The latter group fell sharply in anticipation of bad traffics, but these proved to be not as bad as had been expected, although bad enough. The decline on the four systems was £188,000, as compared with the corresponding week a year ago, but it was the smallest combined fall recorded for a month and some encouragement was derived from an improvement of £27,000 in passenger revenue. Goods receipts, however, continue to reflect the reduced volume of industrial activity. For the 33 weeks of the present year the total decline in gross railway revenues is now £3,259,000. A good rally has taken place in quotations (as some of these reached the lowest point since the slump period) on bear covering and bargain hunting, as stockbrokers have pointed out that the yields from some of the preference and guaranteed stocks, the interest on which would be covered even should traffics continue to decline, are very satisfactory.

Kaffirs have also been in demand, because of the continued demand for gold, and the news that the returns from the mines for the current month — August — are to be based on a higher price. Industrial shares generally have remained steady, the comparatively few fluctuations being due to a small amount of buying and selling. Brewery shares have made some recovery

from the recent decline, on attention drawn to the good yields to be obtained on the basis of last dividends, or even on smaller distributions if only a small reduction were made.

Courtaulds, together with Celanese of America and Canadian Celanese improved when a prediction appeared of another advance in rayon prices in the United States, whilst in England it is reported that the July figures, as compared with June, indicate that the rayon trade is recovering from the period of low activity.

Brazilian Bonds have been dull this week. Argentine rails became a firm market when it became known that the Argentine Chamber of Deputies had approved the State purchase of the Argentine Transandine Railway. Cordoba Central 4½ per cent also advanced, as it is expected that the bill regarding that system will next be dealt with.

LONDON PRODUCE NOTES

LONDON, Aug. 26, 1938.

SUGAR — It has again been a quiet week on the sugar market but two or three small features developed which imparted a firmer undertone generally. Although the big home refiners have still shown no interest in raws, those on the Continent have purchased moderately. In the home trade a little more day to day business was reported in refined sorts and an increase in the size of these purchases cannot be delayed much longer. Another supporting influence was the announcement that the delicacy in the United States beet crop would not be allocated to outside producers. This, however, mostly influenced the domestic No. 3 contract in New York, but the No. 4 world f. o. b. contract also improved a little, being helped also by the prompt acceptance of tenders against the September position. First hand holders of raws offer very reservedly on the London market and after a few small parcels had been taken at 5/4 1/2d per cwt. c. i. f. for basis 96 per cents, sellers advanced their prices to 5/5 1/4d c. i. f.

Weather on the Continent of Europe has been unfavourable to the beet crops and low sugar contents are reported from Germany, Czechoslovakia and Poland. Weather in the United Kingdom has been favourable and development satisfactory but generally speaking the condition of the crop is only mediocre.

RUBBER — There has been a very firm market for plantation rubber. News from America was favourable in regard to the automobile industry in that country while on the New York market dealers and manufacturers took an increasing buying interest. Singapore reports that inquiries from America have been much more numerous but actual business resulting has not been great as first hand sellers are inclined to dictate their own terms. Speculative interest is still lacking and the chief support to the market has come from manufacturers at home and on the Continent. Smoked sheet spot, sold up to 8 1/2d. per lb., the highest price recorded this year and the best since the decline in values started last Autumn. A good deal of discussion has been going on as to what the International Regulation Committee should do in regard to the Oct. Dec. quota, when they meet on September 12. Calculations of probable consumption have been made and if the quota for the last quarter of the year

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is continued at 45 per cent, the decrease in stocks would not amount to much more than 100,000 tons, which would still leave sufficient in hand to avoid any possible chance of a shortage. An increase in the quota of say 5 per cent to 50 per cent, it is pointed out, would not be of much benefit to plantations as the increase would only amount to 16,000 tons of actual rubber which would have to be divided amongst the huge number of producers. Also, an increase in the quota would have an adverse sentimental influence on the market, and, as some people point would lead operators to think that the International Rubber Regulation Committee were satisfied with the present price of rubber with such a small quota.

TEA. — There was a good demand at the tea auctions this week especially for the fine qualities while the plain teas ruled about steady.

COFFEE. — At the coffee auctions offerings were very small but fine quality parcels sold well at firm prices. The undertone of the market was steady in sympathy with Brazilian kinds.

COCOA. — Not much business was recorded on the Cocoa market and an early small improvement was lost. For the present the market is marking time awaiting the report of the Government Commission that went to the Gold Coast to investigate the marketing of the cocoa.

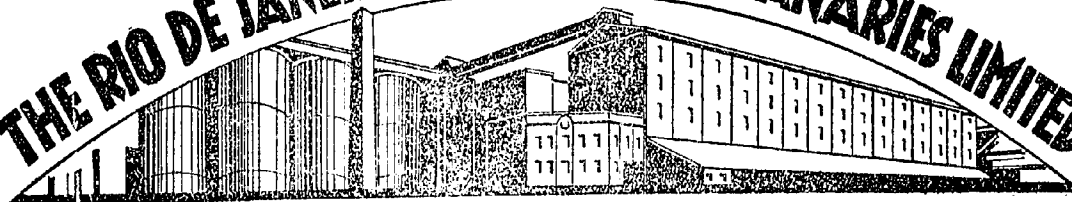
TIMBER. — A little more interest was shown in mahogany during the past week as a few cars of lumber were placed at favourable rates. The position with regard to Japanese oak remains unchanged, there being a quiet trade at barely steady prices. The teak market remains quiet, the majority of holders having suffi-

cient stocks. For American hardwoods higher prices are asked by shippers, but so far buyers have shown little disposition to pay the advanced rates. The over-hyging of softwoods last year is reflected in Finnish exports for the first six months of this year which are given as 375,000 standards against 830,000 standards in the corresponding period last year.

FRUIT. — Oranges were a steady market: Brazilian, Peras — 126, 10s. to 10s. 6d.; 150, 10s. to 10s. 6d.; 176, 10s. to 10s. 6d.; 200, 9s. 6d. to 10s.; 216, 9s. to 10s.; 252/324, 9s. 6d. to 10s.; Californian, 150, 11s. 6d. to 12s.; 176, 11s. to 11s. 6d.; 200, 10s. 6d. to 11s. 6d.; 220, 10s. 6d. to 11s.; 252, 10s. 6d. to 11s.; 288/344, 10s. 6d. to 11s.; South Africa, Navels, 96, 10s. 6d. to 11s.; 112, 10s. 6d. to 12s.; 126, 10s. to 12s.; 150, 10s. 6d. to 11s. 6d.; 176, 10s. to 10s. 9d.; 200, 10s. 6d. to 11s.; 226/252, 10s. 6d. to 11s. per box. Grapefruit — Brazilian, seedless, 46, 10s. 6d.; 54, 13s.; 64, 16s.; 70, 17s.; 80, 18s.; 96, 19s.; 112, 14s.; 126, 11s. Bananas slow: Brazilian and Jamaican 6s. to 7s. per box. Canary 11s. to 16s. per crate. Imports from Brazil last week included 34,500 bunches of bananas, 16,000 boxes of oranges and 2,100 boxes of grapefruit.

HIDES. — Business was quiet and prices were occasionally a shade easier. In Frigorifics, B. A. ox were quoted at 4¹/₂d. and Rosario ox at 4³/₄d. Dry River Plates were the turn easier with B. A. Americanos at 6¹/₂d. to 6³/₄d. on which basis the United States is reported to have purchased liberally. Other quotations include B. A. Anchos at 5¹/₂d., B. A. Inservibles at 4¹/₂d., Sierra Cordobas at 6¹/₂d., and Cayabanos at 5¹/₂d. U. W. African hides were slow with fry first Capes at 7¹/₂d. and Mambasas at 5¹/₂d. to 5³/₄d. per lb.

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FOREIGN TRADE OF BRAZIL
EXPORTS BY CLASS AND ARTICLE (From Official Returns)

FIVE MONTHS JANUARY TO MAY

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 RÉIS			£ 1,000 (gold)		
	1936	1937	1938	1936	1937	1938	1936	1937	1938
CLASS I. — Live Stock.			1.134	77	98	157	1	1	1
CLASS II. — Raw Material									
Hides and skins.	22,891	25,424	21,606	81,366	118,278	86,253	635	1,000	607
Tallow and grease.	4,145	4,667	1,696	6,986	8,202	2,359	55	69	17
Raw material of animal origin, unenumerated.	9,603	10,127	4,654	9,989	13,137	8,441	78	111	59
Rubber.	5,320	7,196	5,521	23,639	40,016	20,422	185	337	141
Carnauba wax.	4,618	4,712	4,762	52,538	50,663	52,199	411	427	367
Castor seed.	38,260	42,590	47,431	28,412	32,947	32,529	222	278	223
Cotton seed.	38,269	42,899	29,662	8,228	12,884	7,845	64	108	53
Brazil nuts, in shell.	13,247	5,342	12,919	21,716	17,686	24,977	169	152	176
Babassú nuts.	16,319	13,132	11,895	17,528	25,764	16,679	137	216	118
Oil producing seeds, unenumerated.	2,189	5,778	2,123	2,366	8,790	2,698	19	75	19
Tobacco.	7,946	12,162	9,799	15,976	27,286	36,606	125	231	216
Timber.	67,591	107,948	112,600	14,853	27,312	33,013	116	231	211
Vegetable oils.	8,096	13,349	16,488	16,356	25,528	26,754	128	216	145
Raw material of vegetable origin, unenumerated.	3,671	4,155	4,043	9,719	13,616	13,458	76	115	95
Manganese (ore).	36,727	88,850	76,517	3,971	11,373	12,538	31	97	88
Other ores.	48,201	68,765	116,626	2,195	3,125	9,857	17	27	69
Precious and semiprecious stones.	465	92,982	1,185,687	416	12,531	7,542	3	106	53
Raw material of mineral origin, unenumerated.	3,056	3,405	2,212	2,545	3,373	6,790	20	28	48
Raw cotton.	47,150	66,276	71,777	194,496	287,467	244,322	1,520	2,435	1,721
Wool.	4,641	1,782	3,041	33,636	16,515	23,846	262	139	168
Textile and synthetic material, unenumerated.	3,903	8,850	10,703	6,766	15,609	14,588	53	131	103
TOTAL CLASS II	385,843	537,502	565,467	553,697	772,052	674,696	4,326	6,529	4,731
CLASS III. — Food Stuffs.									
Beverages.	97	45	15	60	70	24	1	1	—
Rice.	23,026	8,686	8,435	14,515	5,347	6,092	113	46	43
Manioc meal.	3,963	918	2,002	1,559	453	1,020	12	4	—
Maize.	1,320	652	64,038	230	260	23,829	2	2	167
Bananas.	4,569,802	4,044,967	4,202,301	10,839	9,629	10,538	85	82	74
Brazil nuts shelled.	1,224	1,489	1,066	9,929	13,338	6,513	77	113	46
Oranges.	780,586	969,564	1,438,222	15,954	24,211	33,253	122	209	233
Fruits and nuts (edible) unenumerated.	2,796	7,536	5,259	1,429	4,339	3,442	11	37	21
Sugar.	86,227	97	276	41,347	91	251	323	1	2
Cocoa seeds.	25,422	12,354	38,743	39,146	37,369	67,938	306	314	453
Coffee (raw).	6,169,265	5,292,626	7,120,848	931,223	967,266	951,876	7,283	8,162	6,709
Mate (Brazilian tea).	27,937	27,744	24,559	27,168	28,370	24,010	212	240	163
Vegetable nutriment, unenumerated	6,540	2,047	530	3,660	2,128	518	29	18	1
Frozen and chilled meats.	33,194	34,951	26,785	42,521	49,677	51,291	333	423	361
Preserved meats.	10,283	10,988	10,026	29,236	19,115	22,965	228	163	102
Jerked beef.	416	411	440	897	918	1,167	7	8	8
Meat products, unenumerated.	4,150	4,308	4,155	7,981	9,957	12,644	62	84	89
Lard.	5,189	313	15	14,643	1,094	64	115	9	1
Food stuffs, unenumerated.	99	120	202	197	277	567	2	2	1
Bran, all kinds	51,762	62,029	71,837	11,256	19,501	23,240	88	165	161
Oil seed cakes.	51,096	71,160	73,291	13,474	27,614	25,643	121	233	180
Feeding stuffs for animals.	2,885	2,030	3,577	1,501	954	1,629	12	8	11
TOTAL CLASS III	825,707	683,326	902,617	1,220,465	1,221,978	1,268,544	9,544	10,324	8,930
CLASS IV — Manufactures	2,233	2,846	5,447	4,986	8,019	7,746	39	68	51
GRAND TOTAL	1,213,783	1,223,674	1,473,674	1,779,225	2,002,147	1,951,143	13,910	16,922	13,736

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED



ARTICLE	Unit.	MILREIS			STERLING GOLD O. T. LEGAL		
		1936	1937	1938	1936	1937	1938
CLASS II. — Raw Material							
Hides and skins.	Tons.	3,554	4,652	3,992	27/15	39/7	28/2
Tallow and grease.	"	1,685	1,758	1,390	13/3	14/7	9/16
Raw material of animal origin, unenumerated.	"	1,040	1,297	1,812	8/2	11/-	12/15
Rubber.	"	4,443	5,561	3,999	34/14	46/18	26/-
Carnauba wax.	"	11,376	10,752	10,961	88/19	90/14	77/2
Castor seed.	"	743	774	686	5/16	6/10	4/16
Cotton seed.	"	215	300	270	1/13	2/10	1/18
Brazil nuts, in shell.	"	1,639	3,311	1,933	12/16	28/8	13/12
Babassú nuts.	"	1,074	1,962	1,402	8/7	16/10	9/17
Oil producing seeds, unenumerated.	"	1,136	1,599	1,271	8/18	13/12	8/19
Tobacco.	"	2,030	2,245	3,126	15/18	19/17	22/1
Timber.	"	220	253	267	1/14	2/3	1/17
Vegetable oils.	"	2,020	1,912	1,623	15/14	16/3	11/8
Raw material of vegetable origin, unenumerated.	"	2,648	3,277	3,320	20/11	27/13	23/9
Manganese (ore).	"	108	128	164	-/17	1/3	1/3
Other ores	"	59	54	84	-/11	-/9	-/12
Precious and semiprecious stones.	Grams.	895	135	6	6/9	1/3	-/1
Raw material of mineral origin, unenumerated.	Tons.	833	964	3,070	6/11	8/-	21/14
Raw cotton.	"	3,223	4,338	3,404	32/5	36/15	23/18
Wood.	"	7,248	9,271	7,841	56/11	17/17	55/5
Textile and synthetical material, unenumerated.	"	1,734	616	1,363	13/12	14/16	9/12
CLASS III. — Food Stuffs.							
Beverages.	Tons.	619	1,764	1,596	10/5	13/2	11/5
Rice.	"	597	1,556	722	4/13	5/5	5/2
Manioc meal.	"	393	494	509	3/1	4/2	3/11
Maize.	"	171	400	372	1/7	3/8	2/12
Bananas.	1000 Bunches	2,372	2,380	2,508	18/10	20/3	17/13
Brazil nuts shelled.	"	8,112	8,959	6,140	63/5	76/3	43/5
Oranges.	"	20	25	23	-/3	-/4	-/6
Fruits and nuts (edible); unenumerated.	"	519	576	654	4/2	4/19	4/12
Sugar.	Tons.	480	943	907	3/15	8/-	6/8
Cocoa	Case	1,540	3,025	1,754	12/1	25/8	12/3
Coffee (raw).	Tons.	151	183	134	1/4	1/11	-/19
Mate (Brazilian tea).	"	972	1,030	978	7/12	8/13	6/17
Vegetable nutriment, unenumerated	"	560	1,040	977	4/9	8/16	7/11
Frozen and chilled meats.	Bag.	1,287	1,440	1,915	10/1	12/5	13/1
Preserved meats.	Tons.	2,843	1,740	2,653	22/1	14/16	16/3
Jerked beef.	"	2,156	2,232	2,291	16/17	18/18	18/11
Meat products, unenumerated.	"	1,923	2,311	3,043	14/19	19/11	21/9
Lard.	"	2,822	3,495	4,183	22/3	29/3	29/7
Food stuffs, unenumerated.	"	1,996	2,308	2,812	20/4	16/13	19/16
Bran, all kinds	"	217	314	324	1/14	2/13	2/5
Oil seed cakes.	"	301	386	350	2/7	3/5	2/9
Feeding stuffs for animals.	"	320	450	456	4/3	3/19	3/1
CLASS IV. — Manufactures.		2,234	2,818	1,414	17/9	23/18	9/9



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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.	409.635	293.708	--	106.927
Nov.	149.131	310.462	--	138.699
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
May	453.109	364.106	--	89.002
Total	2,027.194	1,473.674	--	553.520

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	421.985	--	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	392.511	374.299	--	18.212
May	458.096	453.728	--	4.368
Total	2,326.131	1,951.143	--	374.988

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	--	907
TOTAL	40.608	42.530	+	1,922

YEAR 1938

January	3.534	2.820	--	705
February	3.016	2.385	--	631
March	3.649	2.680	--	969
April	2.722	2.641	--	81
May	3.177	3.201	+	24
Total	16.098	13.737	--	2,361

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.	24.566	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	22.356	21.695	--	661
May	26.065	26.265	+	200
Total	132.638	113.166	--	19,472

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1937	Coffee			Other Exports		Total
	1,000 Bags	£1,000 Gold	%	£1,000 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	3,168
Oct.	1,137	1,658	47.0	1,864	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	2,820
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
May	1,386	1,266	37.0	1,935	63.0	3,201
TOTAL	7,109	6,700	48.7	7,036	51.3	13,736

EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell	Deposit collections	Buy
	1938 2nd Sep.	1938 2nd Sep.	1938 2nd Sep.
London	85.960	88.860	83.960
N. York	17.700	18.300	17.300
Berlin	5.980	6.210	5.600
Paris	463	505	—
Brussels	2.995	3.100	—
B. Aires	4.720	4.802	4.420
Lisbon	782	815	—
Madrid	933	—	—
Milan	—	965	—
Montevideo	7.900	8.137	—
Zurich	4.047	4.200	—
Amsterdam	9.657	10.000	—
Japão	—	—	—

LONDON RATES

London on: —	1938 2nd Sep.	1928 26th Aug.
New YorkDollar	4.85.35	4.87.65
ParisFranc	178.83	178.34
BerlinMark	12.12 1/4	12.16 3/4
AmsterdamFlorin	8.92 1/8	8.91 7/8
BrusselsBelga	28.76 3/4	28.89
BerneFranc	21.28 1/2	21.28 1/2
LisbonEscudo	110.18	110.18
MadridPeseta	95.00	95.00
GenoaLira	92.25	92.70

MONEY MARKET

DISCOUNT RATES

	1938 2nd Sep.	1938 26th Aug.
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" 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 1938 2nd Sept.	Sell 1938 2nd Sept.	Sell 1938 26th Aug.
£ Sterling	99.800	100.500	100.500
\$ U. S. A.	20.000	20.150	20.000
8 Canada	19.000	19.800	19.800
Franc (France)	535	570	565
Franc (Belgium)	630	670	680
Franc (Swiss)	4.500	4.600	4.650
Mark (German)	—	—	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.400	4.500	4.500
Crown (Sweden)	5.000	5.200	5.100
Crown (Norway)	4.900	5.000	5.000
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	920	940	950
Florin (Holland)	10.100	11.000	11.000
Lei (Rumania)	—	—	—
Lira (Italy)	820	880	900
Peseta (Spain)	—	—	—
Peso (Argentine)	5.100	5.180	5.180
Peso (Bolivia)	—	—	—
Peso (Chile)	700	750	750
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.050	8.200	8.300

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THE STOCK MARKET

Friday, 2nd September 1938.

		LONDON		1937		1938		1938	
		Buy	Sell	2nd Sept.	26th Aug.	2nd Sept.	26th Aug.	2nd Sept.	26th Aug.
Uniformisadas 5 %	819\$	810\$							
Reajustamento -- 8 % ex-juros	784\$	781\$							
Ditto e 9 % emts.	—	990\$							
Sundry issues bearer.	818\$	812\$							
Ditto nom.	803\$	799\$							
Ferrovias Railways bonds	1:030\$	—							
Treasury Obligation (1921)	1:055\$	—							
Ditto 1930	—	1:038\$							
Ditto 1932	—	1:038\$							
Ditto 1937 4 %	—	900\$							
Rio, 100 4 %	—	110\$							
Ditto, 1:000\$ 8 %	870\$	—							
O Minas 1:000\$ 7 %	—	775\$							
Minas, 200\$ 1934, 5 %	146\$	145\$							
Municipal Loan 6 % 1906	—	156\$							
Ditto, 1904, £ 20, nom.	—	410\$							
Ditto bearer	450\$	442\$							
Ditto 1914	—	156\$							
Ditto 1917	—	154\$							
Ditto 1920 bearer	155\$	154\$							
Ditto 1:999	180\$	178\$							
Ditto Dec. 1:933 bearer	—	191\$							
Ditto Dec. 2:093, 8 %	194\$	193\$							
Ditto Dec. 3:264 6 %	178\$	175\$							
Bello Horizonte	770\$	759\$							
Esp. Santo 1:000\$ 8 %	820\$	—							
Ditto, 1:000\$ 6 %	610\$	602\$							
S. Paulo, Unif. 1:000\$ 8 %	990\$	986\$							
Petropolis 200\$ 7 %	185\$	183\$							
Banks: —									
Boa Vista	—	770\$							
Brasil	—	386\$							
Funcionarios	38\$	32\$							
Regional	—	300\$							
Portuguez nom.	145\$	—							
Portuguez bearer	160\$	150\$							
Commercio	—	228\$							
Economico	50\$	—							
Mercantil	560\$	—							
Railways:									
M. S. Jeronymo	105\$	105\$							
Paulista	226\$	225\$							
S. Paulo-Rio Grande	100\$	—							
Victoria a Minas	50\$	10\$							
Insurance: —									
Providente	—	3:100\$							
União dos Varejistas	—	1:700\$							
Confiança	—	—							
Garantia	—	135\$							
Argos Fluminense	—	3:100\$							
Sogres	600\$	—							
Textiles: —									
Coronado	—	82\$							
Cometa	—	100\$							
Nova America	325\$	—							
Brasil Industrial	360\$	—							
Manufatura	220\$	—							
America Fabril	320\$	300\$							
Petropolitana	210\$	180\$							
Alliança	—	255\$							
Progresso Industrial	—	350\$							

NEW YORK

		2nd Sept.	26th Aug.	2nd Sept.	26th Aug.
American & Foreign Power Co., Inc.	—	—	4.12	—	3.50
American Telephone & Telegraph Co.	—	—	145.50	—	143.00
Armour & Co. of Illinois "A" Stock	—	—	5.87	—	5.37
Atlantic Refining Co.	—	—	22.62	—	22.37
Corn Products	—	—	70.00	—	69.12
Electric Bond & Share Co.	—	—	7.87	—	7.25
Brazilian Traction L. & P. Co., Ltd.	—	—	—	—	—
General Electric Company	—	—	42.37	—	41.37
General Motors Company	—	—	49.50	—	47.25
International Business Machines Corp.	—	—	165.50	—	161.00
Lone Star Cement	—	—	55.00	—	—
International Harvester Co.	—	—	60.25	—	59.50
Radio Corporation of America	—	—	7.87	—	7.25
Standard Oil Co. of New Jersey	—	—	54.87	—	52.25
Texas Company	—	—	44.87	—	43.00
United States Steel Corp.	—	—	61.00	—	58.50
Westinghouse Electric & Manuf. Co.	—	—	105.00	—	102.00
American Tobacco	—	—	86.50	—	83.25
Eastman Kodak Co.	—	—	174.00	—	170.00
Chrysler Corporation	—	—	77.00	—	73.12
Chase National Bank, N. Y.	—	—	30.000	—	29.00
National City Bank, N. Y.	—	—	25.00	—	24.00
Royal Bank of Canada	—	—	187.00	—	186.00

Sundry: —

Nickel do Brasil	180\$	—
Mestre & Blatgé	203\$	201\$
Docas de Santos bearer	255\$	252\$
Cervejaria Brahma	—	450\$
Sul Mineira de Electricidade (Ord.)	230\$	220\$
Bellas Artes	205\$	200\$
Expresso Federal prof.	—	—
Serviços Holerith nom.	—	1:220\$
Mercado Municipal	255\$	250\$
Docas de Santos nom.	—	230\$
Cervejaria Hansatica	—	400\$

Debentures: —

Mercado Municipal	—	208\$
Tecido Alliança	—	220\$
A. Paulista	—	200\$
Docas da Bahia	100\$	80\$
Usinas Nacionais	—	200\$
Bellas Artes	205\$	—
Docas de Santos	192\$	189\$
Progresso e Ind. do Brasil	205\$	200\$
Manufatura	210\$	—
Federal de Fundição	—	200\$
Nova America	—	1:020\$
Edificadora	121\$	110\$
Lar Brasileiro	204\$	—

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**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	Aug 22nd.	2,720:047\$600	2d 978	33,874.2. 0	1,102,464.13.9
1938	Aug 21st.	2,900:000\$000	2d. 664	32,190.0. 0	1,047,840.0. 0
	Increase	170:052\$400	—	—	—
	Decrease	—	Od. 314	1,684.2. 0	54,624.13. 9

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

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	27th Aug.	2,292:000\$	2. 78d.	£ 26,549	£ 569,073
1937	28th "	2,046:000\$	3. 17d.	£ 27,024	£ 792,014
	Incr. X X	246:000\$	—	£ —	£ —
	Decr. X X	\$	39d.	£ 475	£ 122,911

**COFFEE STATISTICS
ENTRIES**

Week ending Aug. 27 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Aug. 27 1938	Aug. 20 1938	Aug. 27 1938
RIO:			
By Central and Leopoldina R'y	53,466	45,735	213,402
Constwise	290	—	600
Warehouses	10,109	12,215	86,569
TOTAL	63,865	57,950	330,571
Total Santos	366,576	202,822	1,931,303
Total - Rio & Santos	430,441	260,772	2,261,874

The total entries by different S. Paulo Railways for the crop to Aug. 27, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1938 1937	563,933	83,678	1,397,616	1,931,303

COFFEE LOADED (EMBARQUES)

Week ending Aug. 27 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Aug. 27 1938	Aug. 20 1938	Aug. 27 1938
Rio	69,463	44,875	404,691
Santos	200,118	204,130	1,827,585
Total - Rio & Santos	269,581	249,005	2,232,276

SALES OF COFFEE (DECLARED)

Week ending Aug. 27 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Aug. 27 1938	Aug. 20 1938	Aug. 27 1938
Rio	17,922	180,321	1,338,864
Santos	185,000	1,340,000	2,250,000
Total - Rio & Santos	202,922	1,520,321	1,358,864

Value of Coffee Cleared for Foreign Ports

Week ending Aug. 27 1938 — In bags of 60 kilos

PORTS	CROP TO Aug. 27, 1938			
	Aug. 27	Aug. 20	Aug. 27	Aug. 20
Rio	58,226	41,168	424,229	294,228
Santos	115,762	201,316	386,527	188,641
TOTAL	173,988	242,484	810,756	482,869

COFFEE SAILED

Week ending Aug. 27 1938 — In bags of 60 kilos

PORTS	CROP TO DATE						
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	BAY OF PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK
Rio	23,874	34,352	35,151	—	—	—	61,741
Santos	263,052	148,473	191,191	4,237	—	—	115,953
TOTAL	286,926	182,825	370,662	4,237	—	—	177,694

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Aug. 20, 1938	317,884
Entries during week ended Aug. 27, 1938	66,235
Total	384,119
Loaded (Embarques) for week ended Aug. 27, 1938	69,463
Local consumption week ended Aug. 27, 1938	3,500
Total	311,156
Stock at Rio on Aug. 27, 1938	2,111,110
Santos stock on Aug. 20, 1938	—
Entries for week ended Aug. 27, 1938	366,576
Total	2,477,686
Loaded (Embarques) during for week ended Aug. 27 1938	299,118
Stock at Santos on Aug. 27, 1938	2,132,428
Stock at Rio and Santos on Aug. 27, 1938	2,431,586
Stock at Rio and Santos on Aug. 20, 1938	2,431,991

NOTE - From the Santos stock, 49,110 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, on 27th August, 1938.....	39.387
Entries during week 3rd Sept. 1938.....	4.076
Available	43.463
<i>Clearances during weeks</i>	
To the U. S.	—
To Europe.	75
To Elsewhere	1.400
	1.535
Bahia Stock, on 3rd Sept. 1938.....	41.928

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COFFEE PRICES CURRENT

Rio de Janeiro, 2nd September 1938

COFFEE SERVICE	27	29	30	31	1	2
Rio spot N.º 7	13\$500	13\$800	14\$200	14\$600	14\$600	14\$600
Santos spot N.º 4	20\$400	20\$500	20\$400	20\$400	20\$400	20\$400
New York Rio spot N.º 6)	Holiday	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
" " " N.º 7)		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" " " N.º 4) Nominal		8	8	8	8	8
" " " N.º 7)		7	7	7	7	7
" " Futures						
September		4.63	4.50	4.45	4.50	4.62
December		4.53	4.50	4.45	4.50	4.50
March		4.60	4.55	4.50	4.55	4.64
May		4.65	4.60	4.54	4.60	4.68
Sales		10,000	5,000	5,000	5,000	5,000
Havre futures						
September	222	221 1/2	222	221 3/4	—	—
December	228	227	227 1/2	227 1/2	225 3/4	228 1/4
March	233 1/4	232 1/4	233 1/4	232 3/4	231	234
May	236 3/4	235 3/4	236 1/2	236	234	235 3/4
Sales	—	—	—	—	236 1/4	238
July	17,000	16,000	28,500	18,000	15,000	20,000
Hamburg futures						
September	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
July	—	—	—	—	29	29
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

AUG. 11th

"WESTERN WORLD"

New York	
American Coffee Corp.	6,000
Cia. Nac. Comercio de Café.	1,500
Soc. Export. de Café S.A.	400
Rolundo & Cia.	250
Total	8,150

AUG., 14th

"ASTRIDA"

New York	
Theodor Wille & Cia. Ltd.	1,775
Leon Israel Co. S.A.	500
Abreu & Filhos	250

Baltimore	
Abreu & Filhos	750
Total	3,275

AUG., 15th

"DELLAFIA"

New Orleans	
Rolundo & Cia.	2,000
Abreu & Filhos	1,400

Vivacqua Irmãos S.A.	1,600
Marcellino Martins P.º & Cia.	825
Leon Israel & Co. S.A.	600
Mc. Kinlay S.A.	275
Soc. Export. de Café S.A.	250
A. Jahour & Cia.	250
American Coffee Corp.	250
Theodor Wille & Cia. Ltd.	164

Houston

Felix Fonseca S.A.	1,400
Marcellino M. Filho & Cia.	375
Theodor Wille & Cia. Ltd.	250

Total

AUG., 16th

"DELVALLE"

New Orleans

Rolundo & Cia.	1,000
Soc. Export. de Café S.A.	1,000
Felix Fonseca S.A.	500
Abreu & Filhos	125
Vivacqua Irmãos S.A.	125
Total	2,750

Total

AUG., 16th

"CUNABA"

Lisbon

Abreu & Filho	1,000
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Leixões

Mario Telles	674
Pinto Lopes & Cia.	600
Mc. Kinlay S.A.	200
Hard. Rand & Cia.	200
Ornstein & Cia.	150

Havre

Theodor Wille & Cia. Ltd.	2,500
Ornstein & Cia.	250

Total

AUG., 16th

"MONTHERLAND"

Amsterdam

Theodor Wille & Cia. Ltd.	1,375
E. G. Fontes & Cia.	500
Sinner & Cia.	292
Cia. Nac. Comercio de Café	200
Felix Fonseca S.A.	125

Total

AUG., 17th

"GENERAL SAN MARTIN"

Tehecoslovaquia

Theodor Wille & Cia. Ltd.	500
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Hamburg

Pinto Lopes & Cia.	875
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Ornstein & Cia.	250
Theodor Wille & Cia. Ltd. . .	125
Cia. Nac. Comercio de Café	125

Helsinki

Vivacqua Irmão S/A.	125
Total	2.000

AUG., 18th

"SOUTHERN PRINCE"**New York**

Cia. Nac. Comercio de Café	1.500
A. Sion & Cia.	500
Total	2.000

AUG., 18th

"GRUX"**Helsinki**

Vivacqua Irmãos S/A.	375
A. Jabour & Cia.	330

Kotka

Vivacqua Irmão S/A.	200
--------------------------	-----

Wiborg

Vivacqua Irmão S/A.	100
--------------------------	-----

Yxpila

Vivacqua Irmãos S/A.	150
---------------------------	-----

Total	1.125
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AUG., 19th

"LONDONIER"**Antwerp**

Marcellino M. Filho & Cia. . .	1.403
Mc. Kinley S/A.	187
Leon Israel Co. S/A.	125
Theodor Wille & Cia. Ltd. . .	125
Cia. Nac. Comercio de Café	125
E. G. Fontes & Cia.	125
Vivacqua Irmãos S/A.	124
Sinner & Cia. Ltd.	75

Total	2.289
------------------------	--------------

AUG., 20th

"ARABY"**Havre**

A. Jabour & Cia.	500
-----------------------	-----

AUG., 20th

"FLORIDA"**Dakar**

E. G. Fontes & Cia.	63
--------------------------	----

Marseille

E. G. Fontes & Cia.	250
Vinto Lopes & Cia.	188
Theodor Wille & Cia. Ltd. . .	187

Phelippeville

E. G. Fontes & Cia.	63
--------------------------	----

Bone

E. G. Fontes & Cia.	188
--------------------------	-----

Alexandria

A. Jabour & Cia.	750
Theodor Wille & Cia. Ltd. . .	63

Pireus

A. Jabour & Cia.	195
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Candia

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

Salonica

A. Jabour & Cia.	55
-----------------------	----

Larnaca

E. G. Fontes & Cia.	63
--------------------------	----

Tanger

E. G. Fontes & Cia.	188
--------------------------	-----

Port Sudan

A. Jabour & Cia.	1.983
-----------------------	-------

Stamboul

Theodor Wille & Cia. Ltd. . .	8.000
Castro Silva & Cia.	2.875

Smyrne

Castro Silva & Cia.	1.000
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Samsoun

Castro Silva & Cia.	125
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Casa Blanca

Silvain Eliakim	240
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Total	16.010
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AUG., 21st

"ARLANZA"**Lisbon**

Fraga Irmão & Cia.	150
Mc. Kinley S/A.	50

Total	200
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AUG., 21st

"PRINCIPESSA GIOVANNA"**Genoa**

Vertes & Cia.	125
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Pireus

Sinner & Cia. Ltd.	125
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Salonica

Sinner & Cia. Ltd.	63
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Cavalla

Sinner & Cia. Ltd.	105
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Total	418
------------------------	------------

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

Regular Service to Denmark, Finland,
Norway Baltic, River Plate
& vice-versa with 8 fast going

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NEXT SAILINGS

FOR FINLAND, DENMARK
NORWAY & BALTIC

MODERN DIESEL MOTOR LINERS

M/S. "RIGEL" 17/9

"BORGLAND" 9th September



The vessels dispose of accommodation for a limited number
of 1st. class passengers for Scandinavia and also for London
& Dieppe with transhipment in Tenerife.

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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

AUG. 12th		AUG. 13th		AUG., 14th	
"CUYABA"		"MONTFERLAND"		"BELLE ISLE"	
Havre		Amsterdam		Buenos Aires	
Barros, Mello & Cia, Ltd . . .	1,349	Cia. Leme Ferreira	4,145	Lima, Nogueira & Cia.	1,326
Barros, Camargo & Cia	1,000	Theodor Wille & Cia. Ltd.	2,687	AUG., 15th	
Hard, Rand & Cia	500	Nioac & Cia. Ltd.	2,000	"AURIGNY"	
E. Castro & Cia	365	Soc. Mogyana Export, Ltd.	1,525	Havre	
S. A. Marques Ferreira	125	Cia. Paulista de Exportação	1,065	Hard, Rand & Cia.	4,250
Total	3,339	Naumann, Gepp & Cia. Ltd.	474	Franco, Soares & Cia.	3,000
AUG. 13th		Barros, Mello & Cia.	280	Nioac & Cia. Ltd.	2,687
"DELPLATA"		Sampaio Bueno & Cia.	256	Cia. Leme Ferreira	1,750
New Orleans		Cia. Prado Chaves	192	Zander & Cia. Ltd.	1,000
American Coffee Corp.	5,000	Alves, Ribeiro & Cia. Ltd.	149	H. La Domus & Cia.	875
Ray Deininger & Cia, Ltd	4,954	H. La Domus & Cia.	125	Theodor Wille & Cia. Ltd.	688
Hard, Rand & Cia	4,450	E. Johnston & Cia. Ltd.	125	Soc. Eduardo Nioac Ltd.	500
Junqueira, Meirelles & Cia	4,325	Hamburg		Alves, Ribeiro & Cia. Ltd.	329
Lima, Nogueira & Cia	3,500	Nioac & Cia. Ltd.	250	Luiz Ferreira & Cia.	250
E. Johnston & Cia, Ltd	3,468	Total	13,268	E. Castro & Cia. Ltd.	191
Leon Israel Co S/A	3,250	AUG., 14th		Martins, Gregory & Cia. Ltd.	125
Cia Prado Chaves	3,000	"CASCONY"		E. Johnston & Cia. Ltd.	125
Ferreira da Silva & Cia	2,625	Buenos Aires		Soc. Mogyana Export, Ltd.	67
Theodor Wille & Cia, Ltd	2,250	Bordeaux			
Mellão, Nogueira & Cia	2,125	Almeida Prado & Cia.	519	H. La Domus & Cia.	250
Sampaio Bueno & Cia	2,000	Lima, Nogueira & Cia.	460	Naumann, Gepp & Cia. Ltd.	250
Zander & Cia, Ltd	1,784	Cia. Prado Chaves	332	Cia. Leme Ferreira	250
J. G. Martins & Cia, Ltd	1,975	Rosario		Leon Israel Co, S/A.	125
B. Gonçalves & Cia, Ltd	1,100	Lima, Nogueira & Cia.	250	Pedro Joest	125
Camargo Pacheco & Cia, Ltd	1,000	E. Johnston & Cia. Ltd.	215	Nioac & Cia. Ltd.	125
Nioac & Cia, Ltd	875	Cia. Prado Chaves	206	E. Johnston & Cia. Ltd.	125
Naumann, Gepp & Cia, Ltd	750	Bahia Blanca		Soc. Mogyana Export, Ltd.	81
Martins, Gregory & Cia, Ltd	750	Lima, Nogueira & Cia.	55		
Franco, Soares & Cia	625	Total	2,037	Nantes	
Cia Paulista de Exportação	500	AUG., 14th		Hard, Rand & Cia.	125
Soc. Eduardo Nioac Ltd	500	"FERNBROOK"			
Almeida Prado & Cia	275	New York		Dunkirk	
Cia Leme Ferreira	256	American Coffee Corp.	8,000	Nioac & Cia. Ltd.	375
Luiz Ferreira & Cia	170	Hard, Rand & Cia.	2,425	J. M. Hafers & Cia. Ltd.	983
Ramos Silva & Cia.	159	Leon Israel Co, S/A.	2,046	Naumann, Gepp & Cia. Ltd.	125
S. A. Marques Ferreira	125	Barros, Mello & Cia	2,000	Cia. Prado Chaves	125
Hermann Gailh & Cia.	125	Sampaio Bueno & Cia.	1,509	Total	18,101
		M. E. Bowland & Cia. Ltd	1,304	AUG., 15th	
Houston		Theodor Wille & Cia. Ltd.	1,152	"NORDFABER"	
Hard, Rand & Cia.	5,750	E. Johnston & Cia. Ltd.	750	New York	
Almeida Prado & Cia.	2,500	Luiz Ferreira & Cia.	545	Naumann, Gepp & Cia. Ltd.	15,000
E. Johnston & Cia. Ltd.	875	H. La Domus & Cia.	250	Theodor Wille & Cia. Ltd.	14,735
Ray Deininger & Cia. Ltd.	500	Baltimore		H. La Domus & Cia.	8,000
Leon Israel Co, S/A.	500	Theodor Wille & Cia. Ltd.	500	Hard, Rand & Cia.	5,000
Lima, Nogueira & Cia.	375	Lima, Nogueira & Cia.	1,000	E. Johnston & Cia. Ltd.	3,000
Cia. Paulista de Exportação.	187	E. Johnston & Cia. Ltd.	250	Cia. Leme Ferreira	3,075
Barros, Camargo & Cia. Ltd.	125	Total	21,722	Ray Deininger & Cia. Ltd.	1,250
Martins, Gregory & Cia. Ltd.	125	AUG., 14th		Mellao, Nogueira & Cia.	1,225
S. A. Marques Ferreira	125	"CORRIENTES"		Junqueira, Meirelles & Cia.	875
Cia. Leme Ferreira	100	Hamburg		Cia. Paulista de Exportação	500
Total	62,173	Theodor Wille & Cia. Ltd.	7,321	Franco, Soares & Cia.	375
AUG., 13th		Lima, Nogueira & Cia.	1,000	Ferreira da Silva & Cia.	260
"AUGUSTUS"		E. Johnston & Cia. Ltd.	250		
Genoa		Total	21,722	Jacksonville	
Barros Pteado & Cia.	2,569	AUG., 14th		Theodor Wille & Cia. Ltd.	6,125
Ferreira da Silva & Cia.	476	"CORRIENTES"		Total	61,429
Augusto Marinangeli	300	Hamburg		AUG., 16th	
Theodor Wille & Cia. Ltd.	297	Theodor Wille & Cia. Ltd.	7,321	"GENERAL SAN MARTIN"	
		Hermann Gailh & Cia.	639	Hamburg	
Alexandria		Pedro Joest	250	Theodor Wille & Cia. Ltd.	7,491
Hard, Rand & Cia.	125	Bremen		Barros, Mello & Cia.	1,333
Aden		Theodor Wille & Cia. Ltd.	2,841		
Naumann, Gepp & Cia. Ltd.	187	E. Johnston & Cia. Ltd.	250		
Total	3,954	Total	11,394		

Sampaio Bueno & Cia.	1.198				
Soc. Eduardo Nioac, Ltd.	1.018				
E. Johnston & Cia. Ltd.	1.000				
Exp. Café Brasil, Ltd.	948				
Cia. Prado Chaves	807				
Soc. Nacional Export, Ltd.	682				
Hermann Gailh & Cia.	375				
Papphael Sampaio & Cia.	250				
Camargo Pacheco & Cia. Ltd.	140				
Bremen					
Cia. Prado Chaves	1.507				
E. Johnston & Cia. Ltd.	1.000				
Theodor Wille & Cia. Ltd.	844				
Sampaio Bueno & Cia.	270				
Hermann Gailh & Cia.	250				
Soc. Mogyana Export, Ltd.	125				
Total	18.938				
AUG., 16th					
"YSELHAVEN"					
Havre					
Sampaio Bueno & Cia.	2.500				
Lima, Nogueira & Cia.	815				
Franco, Soares & Cia.	509				
Soc. Mogyana Export, Ltd.	505				
Cia. Leme Ferreira	250				
B. Gonçalves & Cia.	250				
Nantes					
Vidigal, Prado & Cia.	125				
Breste					
Vidigal, Prado & Cia.	125				
Total	5.070				
AUG., 17th					
"SOUTHERN PRINCE"					
New York					
American Coffee Corp.	10.000				
Leon Israel Co. S.A.	2.750				
Hard, Rand & Cia.	1.975				
Ray Deininger & Cia. Ltd.	1.500				
Theodor Wille & Cia. Ltd.	1.220				
Cia. Prado Chaves	1.125				
B. Gonçalves & Cia. Ltd.	1.114				
Sampaio Bueno & Cia.	969				
Mc. Laughlin & Cia.	850				
Alves, Ribeiro & Cia. Ltd.	593				
Exp. Café Brasil, Ltd.	590				
Ferreira da Silva & Cia.	420				
Nioac & Cia. Ltd.	375				
Cia. Leme Ferreira	250				
E. Johnston & Cia. Ltd.	250				
Zander & Cia. Ltd.	250				
Naumann, Gepp & Cia. Ltd.	250				
Mellão, Nogueira & Cia.	125				
Halifax					
Soc. Mogyana Export, Ltd.	50				
Ottawa					
Ennor & Cia. Ltd.	1				
Total	24.507				
AUG., 17th					
"LONDONIER"					
Antwerp					
Theodor Wille & Cia. Ltd.	3.171				
Cia. Leme Ferreira	1.925				
Lima, Nogueira & Cia.	1.875				
Soc. Mogyana Export, Ltd.	1.250				
Naumann, Gepp & Cia. Ltd.	937				
E. Johnston & Cia. Ltd.	650				
Exp. Café Brasil, Ltd.	625				
Martins, Gregory & Cia. Ltd.	500				
Luiz Ferreira & Cia.	500				
Hard, Rand & Cia.	479				
Sampaio Bueno & Cia.	475				
Almeida Prado & Cia.	450				
Barros, Mello & Cia.	375				
J. G. Martins & Cia. Ltd.	293				
Cia. Paulista de Exportação	250				
Soc. Eduardo Nioac Ltd.	125				
Alves, Ribeiro & Cia. Ltd.	125				
Soc. Mogyana Export, Ltd.	32				
Total	14.037				
AUG., 17th					
"ARABY"					
Havre					
Leon Israel Co. S.A.	703				
Soc. Eduardo Nioac Ltd.	500				
Naumann, Gepp & Cia. Ltd.	375				
Hard, Rand & Cia.	250				
Antwerp					
Soc. Eduardo Nioac Ltd.	125				
Total	1.953				
AUG., 17th					
"GRUX"					
Oslo					
Cia. Prado Chaves	250				
Martins, Gregory & Cia. Ltd.	176				
Theodor Wille & Cia. Ltd.	126				
Almeida Prado & Cia.	100				
Luiz Ferreira & Cia.	100				
Cia. Leme Ferreira	69				
Bergen					
Sampaio Bueno & Cia.	125				
J. G. Martins & Cia. Ltd.	125				
Almeida Prado & Cia.	100				
Martins, Gregory & Cia. Ltd.	75				
Theodor Wille & Cia. Ltd.	50				
Helsinki					
Cia. Paulista de Exportação	125				
Naumann, Gepp & Cia. Ltd.	12.				
Copenhagen					
Mellão, Nogueira & Cia.	75				
E. Johnston & Cia. Ltd.	62				
Total	1.674				
AUG., 18th					
"THODE FAGELUND"					
New York					
American Coffee Corp.	10.000				
E. Johnston & Cia. Ltd.	6.951				
Theodor Wille & Cia. Ltd.	1.556				
Junqueira, Meirelies & Cia.	1.000				
Hard, Rand & Cia.	500				
Montreal					
Naumann, Gepp & Cia. Ltd.	1.000				
Winnipeg					
Hard, Rand & Cia.	250				
Total	21.657				
AUG., 18th					
"BAIHA"					
Itamburg					
Theodor Wille & Cia. Ltd.	1.535				
Franco, Soares & Cia.	1.000				
E. Johnston & Cia. Ltd.	1.000				
Naumann, Gepp & Cia. Ltd.	1.000				
J. M. Hafers & Cia. Ltd.	809				
Almeida Prado & Cia.	500				
Ramos, Silva & Cia.	375				
Soc. Mogyana Export, Ltd.	250				
Luiz Ferreira & Cia.	200				
Bremen					
Camargo Pacheco & Cia.	964				
Hermann Gailh & Cia.	589				
Naumann, Gepp & Cia. Ltd.	500				
Almeida Prado & Cia.	500				
Soc. Mogyana Export, Ltd.	105				
Total	9.627				
Total Overseas					115.762

RUBBER

The movement of Rubber in port of Pará during week ending 3rd September 1938 was follow:

Stock on 27th August 1938	7.613,943
Entries during week 3rd Sept., 1938.	283,676
Available	7.897,625
<i>Incances derived from:</i>	
To the U. S.	---
To the Europe	283,416

To the Others	20,410	303,826
Stock on 3rd Sept. 1938	7.593,729	
Spot Rubber was quoted at Pará on 3rd Sept. 1938 was follows per kilo:		
Island		45300
Sertão Fine		28000
Sernamby Island		38300
Sernamby Sertão		18000
Caicho		28000

MEAT

MEAT CLEARANCES DURING
Week Ending 26th August, 1938
(Per Destination)

AUG., 19th

"AFRIC STAR"

London

Frig. Wilson Boneless beef.	15,764
Frig. Wilson Frozen offal	31,992
Armour Corp. Boneless beef.	68,202
Armour Corp. Frozen beef.	12,449

AUG., 19th

"ARGENTINA"

Malarazzo Cured pork	84,745
Frig. Wilson Cured pork	39,142
Armour Corp Cured pork	23,458
Frig. Anglo Corp. pork	9,780

Total 285,523

FRUIT

CLEARANCES DURING WEEK
Ending 27th August, 1938
Confirmation of Santos Fruit

Bananas in Bunches
From Santos

AUG., 22nd

"HIGHLAND BRIGADE"

London 12,207

AUG., 26th

"AMSTELLEDAM"

Hamburg	4,500
Amsterdam	2,220

AUG., 27th

"DUQUEZA"

London 6,898

"SÃO SEBASTIÃO"

Bananas in Bunches

AUG., 19th

"AFRIC STAR"

London 21,444

Oranges in Cases

AUG., 19th

"AFRIC STAR"

London 3,028

EXPORTS OF COTTON

MONTHS JANUARY AND APRIL

ORIGIN	Tons.			Value in Contos of reis		
	1936	1937	1938	1936	1937	1938
Manáos	—	—	13	—	—	42
Belem (Pará)	64	828	321	212	3,404	1,003
S. Luiz (Maranhão)	676	1,786	1,285	2,271	6,616	3,895
Parnaíba	1,326	1,851	1,465	4,711	6,451	4,325
Amarração	—	34	—	—	116	—
Camocim	—	213	50	—	864	145
Fortaleza	7,809	6,442	10,149	27,890	25,048	31,072
Aracaty	3	—	117	13	—	461
Areia Branca	121	858	1,108	459	3,557	5,282
Natal	4,028	4,869	2,869	17,180	21,182	12,269
Cabedello	7,914	11,399	13,129	31,065	51,183	12,197
Recife (Pernambuco)	7,914	10,714	4,568	31,357	47,743	17,807
Maceió	710	1,634	2,118	2,779	7,449	6,778
Penedo	204	58	12	808	236	33
Aracajú	102	—	—	366	—	—
Bahia	—	159	—	—	517	—
Rio de Janeiro	109	173	122	114	708	314
Santos	16,140	25,255	33,809	74,968	112,080	118,666
Porto Alegre	—	—	—	—	—	—
Curumbá	—	3	12	—	13	35
Total	47,150	66,276	71,777	194,196	287,167	214,321
Unit value				44258	43378	34048

DESTINATION	Tons.			Value in Contos of reis		
	1936	1937	1938	1936	1937	1938
Germany	8,063	20,582	32,620	31,912	89,571	112,279
Argentina	—	—	75	—	—	235
Australia	—	—	—	—	—	—
Bulgaria	—	—	19	—	—	72
China	—	1,535	645	—	6,711	2,022
Denmark	12	11	17	51	50	51
Spain	11	—	—	53	—	—
U. S. A.	50	1,102	—	233	7,204	—
Estonia	—	92	—	—	398	—
Finland	46	89	109	211	111	311
France	7,163	5,156	6,897	29,868	20,122	22,237
U. Kingdom	15,837	17,089	12,239	63,055	73,118	10,735
Holland	1,791	1,536	1,162	7,910	6,397	3,810
Hong Kong	23	—	—	107	—	—
India Inglesa	—	75	—	—	371	—
Indo China	—	118	—	—	565	—
Italy	2,221	5,166	1,036	10,137	21,227	3,638
Japan	5,311	5,695	10,092	23,712	25,095	36,117
Lettonia	—	—	135	—	—	163
Norway	—	11	11	—	45	132
Poland	923	1,777	1,255	3,812	7,842	1,791
Portugal	708	2,711	2,390	2,802	11,696	7,775
Rumania	—	—	—	—	—	—
Sweden	115	143	178	531	1,975	599
Suissa	—	—	—	—	—	—
Czecho Slovakia	—	12	35	—	55	124
Belgium	1,876	2,596	2,832	20,036	11,281	9,761
Total	47,150	66,276	71,777	194,196	287,167	214,321
Equivalent in £ gold				1,519,839	2,131,715	1,720,990
Unit value				32.5	36.715	23.10

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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 2nd September 1938

Liverpool 12,30 P. M.

	27	29	30	31	1	2
São Paulo fair spot	4.61	4.59	4.66	4.72	4.66	4.70
Pernambuco Maccio fair	4.32	4.29	4.36	4.42	4.36	4.40
American Middling	4.77	4.74	4.81	4.87	4.81	4.85
American futures						
October	4.59	4.57	4.63	4.69	4.63	4.67
January	4.68	4.65	4.69	4.76	4.71	4.75
March	4.72	4.68	4.72	4.79	4.75	4.78
May	4.75	4.71	4.75	4.82	4.77	4.80
New York American						
Middling Uplands	8.32	8.30	8.46	8.35	8.35	8.33
futures						
October	8.30	8.18	8.24	8.23	8.23	8.21
January	8.36	8.24	8.40	8.29	8.28	8.25
March	8.36	8.25	8.39	8.29	8.28	8.26
May	8.34	8.20	8.37	8.38	8.27	8.33

SUGAR SERVICE

New York futures	September	Holiday	1.91	1.95	1.98	1.94	2.00
	January		2.97	2.01	2.03	2.00	2.01
	March		2.01	2.04	2.05	2.03	2.04
	May		2.05	2.07	2.09	2.07	2.08
	August	5.3	5.3	5.3	—	—	—
London futures	September	5.5	5.5	5.5	5/3 1/2	5/3 3/4	5.3 3/4
	December	—	—	—	5.5 1/4	5/5 1/4	5.5 1/4
	March	5.5 3/4	5.6	5.6	5.6 1/4	5/6 1/4	5.6 1/4
	May	5.6 3/4	5.7	5.7	5.7 1/4	5/7 1/4	5.7 1/4

RUBBER SERVICE

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

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LAPLAGE			28th Oct.	17th Nov.	19th Nov.
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