

WILEMAN'S
BRAZILIAN REVIEW

RIO DE JANEIRO
RUA CARLOS DE CARVALHO, 45

ESTABLISHED 1898

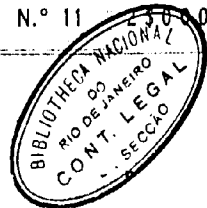
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VOL. 33

RIO DE JANEIRO, 12TH SEPTEMBER, 1938

N.º 11

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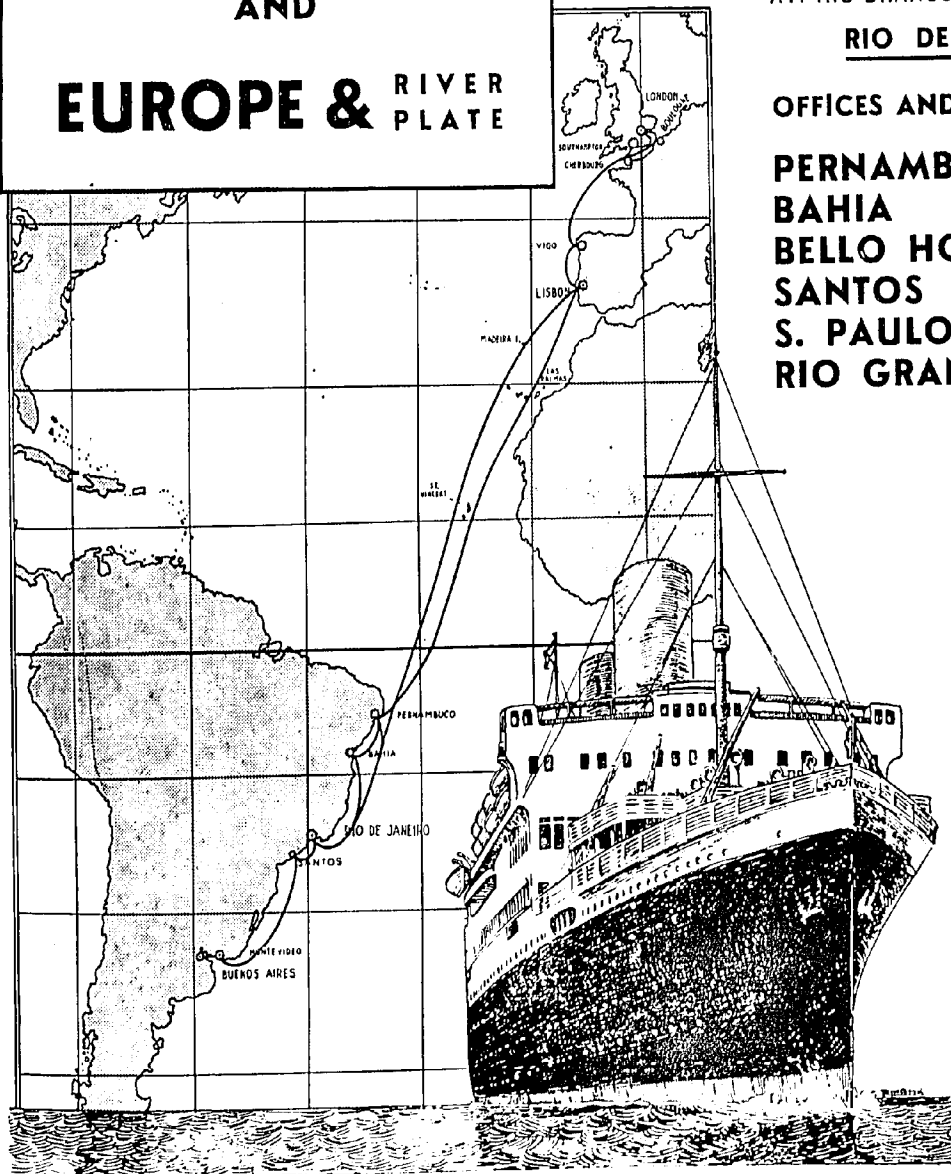
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 33

RIO DE JANEIRO, 12th SEPTEMBER, 1938

N.º 11

Wileman's Brazilian Review

Established

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

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

Redactor Responsavel: Arthur F. Braga.

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

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

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NEW YORK: — "The Tea and Coffee Trade Journal"
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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 dollars and \$440 for French francs.

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

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

The subject matter included: Letter from Mr. R. Blasdale, of Winnipeg, Canada, who is interested in working a chromium deposit, with a minimum content of 50%; Communications from the Brazilian Consulate General in London dealing with the citrus fruit industry and its influence on the English markets; Communication from the President of the Chamber of Propaganda and Commercial Expansion of the State of Paraná, enclosing a copy of a memorandum from the Timber Merchants' Syndicate of Curitiba to the Lloyd Brasileiro, asking for modifications in the regulations governing maritime freights on timber despatched to national ports.

Councillor Torres Filho read a report on the campaign for the production of national wheat, in which he stated that the problem is of the utmost economic and financial importance and for this very reason demands special attention. It is well known that many years ago Brazil actually exported the surplus of her wheat production and that only during the current century has Brazil become dependent on imports of this product, as a result of an ever-growing population.

Councillor Torres Filho stated that it had been and mentioned that the Minister of Agriculture was at present in force for the defence of national production, and mentioned that the Minister of Agriculture was at present visiting the states of São Paulo and Paraná and inspecting wheat fields, of which he has gathered most favourable impressions. In Rio Grande do Sul and Santa Catharina heat cultivation is also progressing satisfactorily. Other members also spoke on the matter.

In his verbal report Dr. Barbosa Carneiro announced that the President of the Republic had given the following decisions on matters submitted to him by the Council:

a. approving the following resolution regarding the Customs tariff: "The Federal Council of Overseas Trade has decided to notify the Ministry of Agriculture of the convenience of protecting the cultivation of oats in Brazil by all possible means". This matter arose as a result of a memorandum from the Companhia Puritas Industrial Paulista, requesting a reduction of 50% in the Customs tariff on oats imported from the Argentine and Uruguay during a period of five years.

b. approving the decision regarding a request for assistance for the rubber industry, in the following terms: "The Federal Council of Overseas Trade is of the opinion that the request of the company concerned that its industry of pneumatic tyres should be assisted by the Agricultural and Industrial Credit Department of the Bank of Brazil, should not be granted".

The Executive Director communicated that the President of the Republic had sent the following documents to the Council for investigation:

a. Letter from Sr. Octavio Rodrigues, enclosing copy of a report dealing with gold smuggling on

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AIR-MAIL SERVICES

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For connecting services consult the Agencies

DEPARTURES

	Service	To	Phone
Monday	5 pm Panair	N. America, Japan & China	22-0712
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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	Recordez	22-0712
do	6 pm Condor	Belem	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	Chesabé & Bolivia	23-1970
Sunday	5 pm Panair	Recordez	22-0712
do	6 pm Condor	Belem	23-1970
do	6 pm do	P. Alegre	23-1970

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Sailing dates checked with Steamship Agencies on Fri-
day previous to printing.

TO EUROPE

Dep.	Vessel	Destination	Phone
15	Massilia	Bordeaux	23-1965
18	Almanzora	Smpton	23-2161
20	Campana	Genoa	23-2930
24	Cap Arcona	Hamburg	23-5947
26	Avila Star	London	23-5988
27	Asturias	Smpton	23-2161
29	Madrid	Hamburg	23-5947
5	Oceania	Genoa	23-5840
7	Mendoza	Genoa	23-2930
16	Andalucia Star	London	23-5988
20	Florida	Genoa	23-2930
25	Alcantara	Smpton	23-2161
29	Cla. Grande	Genoa	23-5840

FROM EUROPE

Arrives	Vessel	From	Phone
16	Asturias	Smpton	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
5	Florida	Genoa	23-2930
6	Neptuno	Genoa	23-5840

TO U. S. A.

Dep.	Vessel	Destination	Phone
15	Northern Prince	New York	23-0754
17	Delmundo	New Orleans	23-4134
22	Western World	New York	23-4134

FROM U. S. A.

Arrives	Vessel	From	Phone
16	Western Prince	New York	23-0754
23	Southern Cross	New York	23-4134
28	Delvalle	New Orleans	23-4134

TO BUENOS AIRES

Dep.	Vessel	Phone
14	Cap Arcona	23-5947
16	Asturias	23-2161
22	Oceania	23-5840
25	Highland Princess	23-2161
26	Andalucia Star	23-5988

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27	Asturias	23-2161
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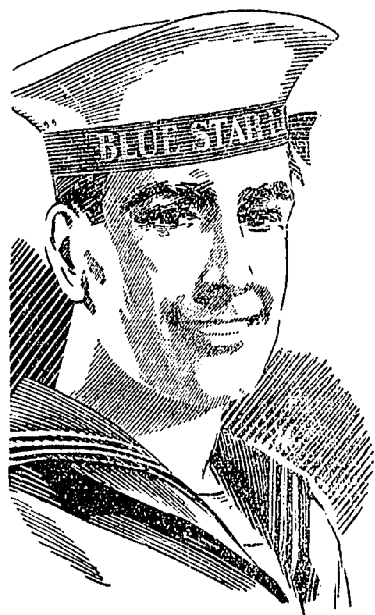
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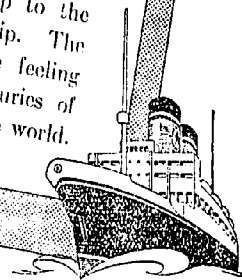
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the Oyapock river which, as fiscal inspector of the consumption tax, he had sent to the Director of Inland Revenue.

b. Report from Dr Assis Figueiredo, Prefect of Poços de Caldas, regarding the official organisation of tourism;

c. Communication from the Minister of Agriculture, enclosing a report drawn up by Fruit Department of that Ministry, dealing with the present position of fruit growing;

d. Letter from Sr. João Pinto da Silva, Commercial Attaché to the Brazilian Embassy, regarding an article published in a French newspaper on the resumption of the Brazilian foreign debt service.

The Minister then announced the presence in the Council of General Candido Mariano Rondon, who wished to thank the Council for the homage paid to him recently. After being introduced to all the members, Minister Barbosa Carneiro called upon Sr. João de Lourenço to make a speech of welcome. After this, General Rondon made a short and interesting speech on his career since 1891, when he was appointed to continue the construction of a telegraph line in the interior of Matto Grosso. Having served his country almost uninterruptedly for the better part of 50 years with the utmost self-sacrifice and devotion to duty, this great Brazilian has merited a well earned rest.

In the order of the day the following reports were read; that of Technical Councillor Guilherme Weinschenck regarding the fiscalisation of export prices; of

Councillor Alvaro Porto Moitinho regarding exchange cover for the exportation of diamonds; of Technical Councillor Misael Penna regarding the reduction of duties on arsenate of lead and of Customs duties on boxes, drawers, tables and covers for sewing machines; of Councillor Benjamin Monte regarding the textile industry in Brazil; of Technical Councillor Léo d'Alfonseca relative to the production and exportation of Brazilian merchandise; of Councillor Benjamin do Monte on regard to the despatch of cargo in vessels not in ritime Freights Conference.

The Municipality of São Paulo is inviting tenders for the construction of a canal to join two points of the river Tietê at the curve near Osasco. The course of the river between these points is six kilometres long, whereas the length of the proposed canal would be only 1,300 metres. The cost of the canal is estimated at several thousand contos of reis, and the time for the construction will be around twelve months. The disappropriation of the necessary land has already been effected.

Cotton

Since the beginning of the crop up to the 6th instant 1,327,280 bales of cotton weighing 236,222,688 kilos were classified by the São Paulo Merchandise Exchange.

Exports from the 1st January to 6th September were 835,809 bales, weighing 142,157,337 kilos.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of September 15th, 1903.

Local Items. — Brazil is going to make quite a splash at the St. Louis Exhibition, if Santos Dumont and Oswaldo Faria Consent to figure with their flying and electric machines as exhibits of the tenacity and genius of this country.

— There are no slaves, it seems, in Amazonas after all. The newspaper in which Dr. Seabra the Minister of Justice, read the announcement that caused such excitement and put journalists on their mettle from one end the country to the other, was 30 years old.

— The foundation stone of the first of the 14 markets contracted by the Brazilian Cold Storage and Development Co Ltd was laid on the 9th inst by the Prefect Dr. Passos, in the presence of the representative of the contractors, Mr. R. C. Reidy and a distinguished company.

Minas. — The quantity of the coffee exported to foreign and domestic markets by the State of Minas in 1902 was 130,830,066 kilos equivalent to 2,180,801 bags, officially valued by the Government of Minas at 62,288,077\$ or 27\$618 per bag. The f. o. b. value for the same period was, according to the Serviço de Estatística 31\$147 or 21s. 1d. per bag of 60 kilos.

Rio Grande do Sul. — A Xarqueada modelo is to be started at Sta Anna do Livramento, exactly on the frontier of Uruguay. It will, we understand, be a model of contraband.

Foreign Items. — From 1885 to 1900, 2,516 individuals were lynched in the United States, an average of 103 per annum. Of these 1,678 were "coloured", 801 whites, 9 Chinese and 7 Mexican, fifty out of them being women.

— The very latest German invention is an amalgam of the phonograph and cinematograph which makes the people in the picture speak and sing. Another wonder of the world.

EXCHANGE £ 20.104.
\$ 4\$141.

Coffee loaded for the crop to Sept. 11th, 2,918,427 bags.

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Circulates in 33 different countries

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BRITISH FINANCE AND COMMERCE

BY ROBERT MCKAY

RECORD TONNAGE AT PORT OF LONDON.

According to the latest published statistics of traffic in the Port of London in the year ended on the 31st of March last, the total imports and exports, together with trans-shipment traffic, amounted all told to over 44½ million tons, the highest figure ever recorded. In the same period 62,600,000 net registered tons of shipping arrived at and departed from the port, compared with 52,600,000 tons ten years ago. The tonnage of goods imported in 1937-38 was 4 per cent more than in the previous year, and the total of goods exported increased by 4.5 per cent. Good progress was made during the year with works for the further improvement and development of the Port of London. Among the works completed were a specially equipped berth for the discharge of bananas, the widening of a quay for the storage of timber, the electrification of certain quays, the erection of a number of electric cranes, as well as many other improvements and extensions.

Some idea of the activities of the Port Authority may be gathered from the fact that during the past year 1,900,000 cubic yards of material were dredged from the river to maintain and deepen the channel, while 44 sunken vessels and small craft were removed from the river. Not only is the Port of London one of Great Britain's largest and best-equipped ports, but many other factors also contribute to its importance. The broad estuary of the Thames enables the port to be used by large ocean-going vessels, while the port's modern handling facilities for ships and their cargoes are second to none. In addition, the inland position of London at the centre of a vast network of rail and road communications, and the enormous population of the city itself contribute to make London one of the busiest ports in the world.

VALUE OF RESERVE FUNDS.

Recent calculations show that British industrial profits have steadily risen in the past three years. Taking the index number 62 for the year ended June 30, 1933, the numbers for the following years rose rapidly and reached 93 in 1936, 108 in 1937, and 122 in 1938. In the first six months of this year the growth in aggregate profits was very large, compared with last year. This is the more noteworthy because the National Defence Contribution payable this year is charged before arriving at the above figures of profit. What is particularly deserving of attention is the way in which reserves have been built up out of profits, and this constant accumulation of reserve has enhanced both the assets and the earning capacity of British industry. Even in a year of rather meagre trading profits such as 1932, as much as 11.1 per cent of net profits was the average retained for reserves.

The liberal reserve policy which has dominated British company administration during the past decade has undoubtedly been a source of great strength to British industry. Though available earnings in the trading year ended June 30, 1938, for instance, were as high as 15.1 per cent, an average of nearly one-

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third of net profits was set aside to be retained within the business of industrial enterprises. These visible resources are exclusive of hidden reserves in the form of conservative valuation of stocks, allowances for depreciation, and provision for various contingencies and the growth of these reserve funds not only places British industries in a strong financial position, but constitutes an important addition to the nation's savings.

FINANCIAL AND COMMERCIAL BUOYANCY.

The latest weekly return of the London Bankers' Clearing House records an increase, compared with the corresponding week a year ago, of over £7 millions in bills, cheques etc. dealt with. The total amount cleared during the week was £791,315,000, and the volume of business transacted in the London financial market is further illustrated by the fact that the aggregate amount cleared through the banks this year since the 1st of January is no less than . . . £25,111,000,000. These are enormous figures, and in conjunction with a note circulation of close on . . . £500 millions, against gold coin and bullion deposits in the Bank of England of over £326 millions, they furnish some measure both of the stability and buoyancy of British financial conditions.

Similar conditions of buoyancy are to be observed in British commerce. The overseas sales of British motor vehicles, for instance, are well sustained, and in this branch of British export trade the conti-

nued upward movement which began several years ago is proof of the growing conviction among users abroad of the superiority of the British car. At £3.6 millions, British motor vehicle exports from January to July this year are £100,000 better than last year, £335,000 ahead of 1936, and they compare with a total of £4.8 millions for the full year of 1934. The cement industry is another branch of British manufacture in which demand and production continue at a high level, and one of the largest British cement factories has now announced a final dividend of 15 per cent, as against 12½ per cent a year ago. In other industrial spheres business activity is equally good, especially engineering, in which record earnings have recently been announced by an important firm of iron foundries and general engineers, their net profit for 1937-38 being £91,000, compared with £68,000 in 1936-37.

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LONDON FINANCIAL POSITION

LONDON, September 2nd, 1938

At the start of this week the fear that the problem of Czechoslovakia would develop into a European War was very acute, partly because of the speech of the Chancellor of the Exchequer on the crisis though this mainly represented a reaffirmation of British policy laid down by the Premier in March last. Tension was increased by a hurried visit to London of the British Ambassador in Berlin and by other signs of diplomatic activity. It was also evident that some Continental interests were experiencing an attack of jitters. As the week advanced the feeling improved. Better reports were received from Berlin Paris and Prague, and at the close there was more optimism that a favourable solution of the difficulty would be reached. The world is now awaiting the character of Hitler's speeches at the Nuremberg gathering next week.

The political nervousness on the Continent was indicated by heavy buying, mainly on European account, of American dollars, various foreign currencies as well as Sterling having been sold for the purpose, with the result that for the first time since May, 1935, the New York—London Exchange rate dropped to below the old parity of 4.86 2/3, having touched 5.85. The movement has no real significance because since 1931 Gt. Britain has suspended the Gold standard and America has reduced the Gold content of the dollar, but the movement attracted as a sentimental milestone in foreign exchange history. One effect was a rise in the price of Gold to 143s. 3½d. per

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oz, — a high record since May 1935. Exceptionally large amounts of the metal are still being dealt with daily in the London market, the purchases being at a greater rate than the amount of the new production. Mainly, but not entirely, the demand is for hoarding purposes, induced by political fears and a belief that the acquisition of Gold is the best method of investing capital in order to avoid depreciation. Part of the buying, however, has been purely speculative, based on the chance of a further rise in the price of sterling further depreciated in terms of American dollars. At times the amount of Gold offered in the market has included a fair quantity re-sold by people who bought speculatively.

The buying of dollars, while primarily due to political uneasiness, was also partly based on a theory that the Anglo-American trade pact (which appears to be on the point of completion) will provide for a realignment of the principal currencies under which the old parity of 4.86 2/3 would be formally adopted for the Sterling-dollar rate.

French francs have been noticeably steady, both the spot and forward business, and apparently the authorities are now able to control the rate. Interest has mainly centred in the American dollar, the rate for which has governed various other currencies including Argentine pesos.

Broadly speaking, the drop in Stock Exchange prices this week was disproportionate to the amount of stock actually sold, because for the time being there is an almost entire absence of buying support. In the exceptional circumstances that now prevail this is not surprising. Fortunately the bull position open

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is very small, while there is a fairly considerable short interest, the closing of which would accelerate any recovery due to the receipt of favourable political news of reports. Technically, therefore, markets are quite healthy, though it must be admitted that it is difficult to sell large lines of stock without depressing prices considerably. This state of affairs is likely to last until there is a distinct relaxation of the political tension.

With politics so prominent discussion of the trade position in this country has abated, but a continuance of the recession is shown by the railway traffics and the figures of Bank clearings, especially at the principal industrial centres. To date this year the "Big Four" railways now shew a decrease of £3,500,000 in gross receipts, despite the increase of 5% in passenger fares and freight charges that came into force in October 1937. The prospects are that the decrease will be much larger by the end of the year, so that the dividend outlook is not bright, especially in view of the rising tendency of operating costs shewn by the results of the first half of the year. Since the highest prices of 1938 were touched Home railway stocks have fallen severely, the depreciation in seven representative securities having amounted to approximately. £124,500,000 at the end of August. Poorer trade of course, is primarily responsible for the fall, but it is considered that the competition of the roads for goods traffic is an important factor. The newer method is preferred by some traders, even at a higher initial cost, because of the convenience of a door-to-door delivery and the quicker transit, for, in these and other matters, time is money. It is considered that the question should be fully investigated, for failing a big recovery in trade, which would swell railway traffics, the only hope of the Stockholders would seem to be a fusion of all the interests concerned in road transport and the formation of a big undertaking on the lines of the London Passenger Transport Board which certainly has justified its existence.

The monetary situation is still unchanged, loan and discount rates having been entirely uninfluenced by fluctuations in the foreign exchanges, the depreciation of sterling and the heavy dealings in Gold. Holiday and political considerations account for the fact that in August the total of new capital issues reached £2,184,057 only, against £15,188,116 in July last and £7,131,184 in August 1937.

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LONDON PRODUCE NOTES

LONDON, Sept. 2, 1938.

The political tension that existed during the early part of the week did not pass without having an effect on the London Produce markets, but with the exception of one or two instances values kept up well, but there was the expected contraction in the volume of business.

SUGAR --- The Sugar market was one of the few that was undisturbed by these outside events. The almost complete absence of speculative interest was chiefly responsible as there were no outside holders to liquidate their holdings.

Actually the futures market advanced about 3/4d. per cwt, although about 3/4d. of this improvement was lost later. Home refiners again took no interest in the raw commodity but two or three cargoes were placed to Continental destinations. First hand holders of raws advanced their prices to 5/5 1/4d. per cwt for September shipment, and at the moment their faith in the efficacy of the International agreement outweighs the absence of buying interest by the refiners. There has not yet developed the buying movement of refined sorts that has been expected for some days past, the trade being content to cover their day to day requirements, but on the whole a fair amount of business was put through.

Un-favourable weather was reported from Czecho-Slovakia and sugar content of the depots has receded to 13.77 per cent against 15.04 per cent a fortnight

ago. Private advices state that, in view of the very low sugar content and the somewhat unsatisfactory weights, very favourable climatic conditions will be necessary if only a fair crop is to be harvested.

RUBBER. — The rubber market was particularly affected by the political situation. Liquidation by out-side holders and lower advices from the East brought about a decline of 5/16d. per lb. but there was a rally from the lowest. Subsequently weakness in America brought another reaction in the market and smoked sheet spot, declined to 7 7/8d. per lb. The highest price paid during the period was 8 1/8d. and the lowest 7 13/16d. per lb. The market is particularly sensitive at the moment, being a little uncertain as to what action the International Rubber Regulation Committee will take at their meeting on September 12. Meanwhile the business outlook in America is still encouraging and a further reduction of over half million tyres took place during July. According to the statistical Bulletin of the International Rubber Regulation Committee, world consumption during the period January/July this year amounted to 495,363 tons against 677,154 tons for the corresponding period of 1937. Out of the decrease of 181,791 tons the United States was responsible for 152,622 tons. World's stocks outside the regulated areas at the end of July were 556,039 tons against 419,167 tons twelve months previously.

COCOA. — The cocoa futures market declined about 1/— per cwt. but showed more steadiness latterly, helped by a better market in New York. It is as yet too early to obtain an official forecast of the Gold Coast new main crop, but the yield is privately estimated at 265,000 tons, or about equal to last main crop. The Official estimate when it appears however, might be slightly higher. Prospects for the coming season are considered good.

TEA. — A strong and active tone again prevailed at the tea auctions and the good Equoring kinds met with brisk competition and full to dearer rates were realised. Other grades also met good support and prices had a hardening tendency. Export inquiry was a little less active.

JUTE. — The raw jute market advanced about

10/- per ton today on the publication of the first production estimate covering about a quarter of the acreage. Some districts have been particularly affected by the flooding that took place a little while ago, the outturn being estimated at under half of last year's forecast. In the big district of Bihar-Nepal the estimate was 460,600 bales against 921,400 bales last year.

TIMBER. — The mahogany and hardwoods market here remained quietly steady. In the soft-woods sections, importers have refrained from making offers for cargoes either from Sweden or Finland until they were certain that bottom prices had been reached. Since the beginning of the year, prices have fallen £3 to £4 per standard. Importers realise that shippers have lately been sustaining losses, but they have not been prepared to run any risks, because their main policy has been to liquidate as much as possible of their heavy stocks, which were bought at top prices last year.

FRUIT. — Oranges were active and firmer; Brazilian, Peras 126, 10s. 3d. to 11s.; 150, 10s. 9d. to 11s. 6d.; 176/200, 11s. to 11s. 6d.; 226, 10s. to 11s. 3d.; 252, 10s. 6d.; 288, 10s. 6d. to 11s.; 324/360, 11s.; Californian, 126, 12s. 6d. to 13s.; 150, 12s. 6d. to 13s. 6d.; 176, 12s. 3d.; 200/226, 11s. 9d.; 252, 12s.; 288, 11s. 3d.; South African, Navels, 96, 10s. to 11s.; 112, 10s. to 11s. 6d.; 126, 10s. to 12s. 6d.; 150, 11s. to 12s. 6d., and 176/200, 11s. to 12s. per box. Grapefruit steady; Brazilian, seedless, 46, 10s. 6d.; 54, 13s.; 64, 16s.; 70, 17s.; 80, 18s.; 96, 19s. and 112, 14s. Bananas easier; Brazilian and Jamaican 6s. to 6s. 6d. per box, and Canary 10s. to 14s. per crate. Arrivals from Brazil last week included 33,500 bunches of bananas and 20,600 boxes of oranges.

HIDES. — The demand was rather slow for all descriptions of hides with prices slightly irregular. In Saladeros some business was reported in Bovril heavy ox at 6½d. W. Dry River Plates displayed little change with B. A. Americanos at 6¼d.; B. A. Anchos at 5½d.; B. A. Inservibles 4½d.; Sierra Cordobas at 7d., and Cuyabanos at 5½d. L. W. Business was reported in salted Manaos at 3½d. and Mendes seconds at 3d. Africans and Australians were a shade easier.



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"AURA"	Sept. 9	Sept. 10	Sept. 12
"NAVIGATOR"	Sept. 24	Sept. 26	Sept. 28

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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks		Buy
	Sell		
	1938 9th Sept.	1938 9th Sept.	
London	15.460	88.360	83.460
N. York	17.700	18.300	17.300
Berlin	5.980	6.210	5.600
Paris	480	505	—
Brussels	2.992	3.100	—
B. Aires	4.720	4.862	4.360
Lisbon	777	805	—
Madrid	—	—	—
Milan	933	965	—
Montevideo	7.900	8.137	—
Zurich	4.020	4.170	—
Amsterdam	9.597	9.950	—
Japão	—	—	—

LONDON RATES

London on:	1938 9th Sept.	1938 2nd Sept.
New York Dollar	1.82.43	1.85.35
Paris Franc	178.31	178.83
Berlin Mark	12.03½	12.12 1/4
Amsterdam Florin	8.92½	8.92 1/8
Brussels Belga	28.62½	28.76 3/4
Berne Franc	21.30½	21.28 1/2
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	91.75	92.25

MONEY MARKET

DISCOUNT RATES

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

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RIO DE JANEIRO

RATES FOR NOTES

	Buy	Sell	Sell
	1938 9th Sept.	1938 9th Sept.	1938 2nd Sept.
£ Sterling	99.300	99.800	100.500
\$ U. S. A.	20.600	20.200	20.150
\$ Canadá	19.300	19.800	19.800
Franc (France)	535	550	550
Franc (Belgium)	600	660	670
Franc (Swiss)	1.400	1.550	1.600
Mark (German)	—	—	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	1.300	1.400	1.500
Crown (Sweden)	5.000	5.100	5.200
Crown (Norway)	1.900	5.000	5.000
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	910	930	940
Florin (Holland)	10.500	11.600	11.000
Lei (Rumania)	—	—	—
Lira (Italy)	800	850	880
Peseta (Spain)	—	—	—
Peso (Argentina)	5.100	5.150	5.180
Peso (Bolivia)	—	—	—
Peso (Chile)	680	720	750
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.000	8.200	8.200

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THE STOCK MARKET

Friday, 9th September 1938.

		LONDON		1937 9th Sept.	1938 2nd Sept.	1938 9th Sept.
	Sell	Buy				
			Brazil Funding 185%			21.0.0
			Ditto, 1914 new			17.0.0
			Conversion, 1910, 4%			6.0.0
			Ditto, 1908, 5%			
			Federal District 5%			20.0.0
			Anglo-South Am. Bk. Ltd. ord.			20.0.0
			Brazilian Traction, ord.			11.50
			S. Paulo Coffee Estate Co. Ltd. 7%			26.0.0
			Cables Wireless Telg. Co. Ltd. 7%			48.15.0
			West. Tel. Co. Ltd. 4% Dec. 'Stk. Red			101.0.0
			Braz. Warrant A'gy & P'nee Co. Ltd. ord.			0.0.6
			Rio de Jan. City Imp. Co. Ltd., ord.			0.12.3
			Imperial Chemical Ind. Ltd.			1.10.6
			S. Paulo Railway			34.0.0
			Leopoldina Ry, 6½% Term. Dec. 1933			12.0.0
			Rio de Janeiro Flour Mills			0.18.6
			Bank of London & South America			5.7.6
			Royal Mail			
			British War Loan 3½% 1927-47			102.2.6
			Consols 2½%			74.2.6

Treasury Obligation (1921)	1:015\$	1:010\$
Ditto 1930	1:040\$	1:038\$
Ditto 1932	1:040\$	1:038\$
Ditto 1937 7%	925\$	916\$
Rio, 100 4%	—	115\$
Ditto, 1:000\$ 8%	870\$	—
O Minas, 200\$ 1934, 7%	795\$	775\$
Minas, 200\$ 1934, 5%	146\$	145\$5
Municipal Loan 6% 1906	159\$	—
Ditto, 1904, £ 20. nom.	—	410\$
Ditto bearer	450\$	448\$
Ditto 1914	156\$5	150\$
Ditto 1917	155\$	—
Ditto 1920 bearer	155\$	154\$
Ditto 1.999	178\$	—
Ditto Dec. 1.933 bearer	—	191\$
Ditto Dec. 2.093, 8%	194\$	193\$
Ditto Dec. 3.264 6%	178\$	176\$
Bello Horizonte	760\$	755\$
Esp. Santo 1:000\$ 8%	810\$	—
Ditto, 1:000\$ 6%	610\$	602\$
S. Paulo, Unif. 1:000\$ 8%	990\$	988\$
Petropolis 200\$ 7%	185\$	183\$

		NEW YORK		9th Sept.	2nd Sept.	9th Sept.
			American & Foreign Power Co., In			3.50
			American Telephone & Telegraph Co.			143.00
			Armour & Co. of Illinois "A" Stock			5.37
			Atlantic Refining Co.			22.37
			Corn Products			69.12
			Electric Bond & Share Co.			7.25
			Brazilian Traction L. & P. Co., Ltd			—
			General Electric Company			41.37
			General Motors Company			47.25
			Internat'l Business Machines Corp.			161.00
			Long Star Cement			—
			International Harvester Co.			59.50
			Radio Corporation of America			7.25
			Standard Oil Co. of New Jersey			52.25
			Texas Company			43.00
			United States Steel Corp.			58.50
			Westinghouse Electric & Manuf. Co.			102.00
			American Tobacco			83.25
			Eastman Kodak Co.			170.00
			Chrysler Corporation			73.12
			Chase National Bank, N. Y.			29.00
			National City Bank, N. Y.			24.00
			Royal Bank of Canada			186.00

Banks: —

B6a Vista	—	770\$
Brasil	—	386\$
Funcionarios	38\$	32\$
Regional	—	300\$
Portuguez nom.	148\$	—
Portuguez bearer	183\$	—
Commercio	—	220\$
Economico	50\$	—
Mercantil	—	550\$

Railways:

M. S. Jeronymo	107\$	105\$
Paulista	226\$	225\$
S. Paulo-Rio Grande	100\$	—
Victoria a Minas	50\$	10\$

Insurance: —

Providente	—	3:100\$
União dos Varegistas	—	1:700\$
Garantia	107\$	106\$
Argos Fluminense	—	3:100\$
Sagres	600\$	—

Textiles: —

Corcovado	—	32\$
C6m6ta	—	100\$
N6va America	325\$	—
Brasil Industrial	360\$	—
M6nufactura	240\$	—
Am6rica Fabril	320\$	300\$
Petropolitana	210\$	180\$
Alliança	—	255\$
Progresso Industrial	—	350\$


Sundry: —

Nickel do Brasil	180\$	—
Mestre & Blatgé	203\$	201\$5
Docas de Santos bearer	—	250\$
Cervejaria Brahma	—	450\$
Sul Mineira de Electricidade (Ord.)	210\$	220\$
Bellas Artes	205\$	200\$
Expresso Federal pref.	—	—
Serviços Hoteleiros nom.	—	1:220\$
Mercado Municipal	255\$	240\$
Docas de Santos nom.	—	233\$
Cervejaria Hanseatica	—	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\$	190\$
Progresso e Ind. do Brasil	205\$	200\$
Manufactura	210\$	—
Federal de Fundiç6o	—	200\$
N6va America	1:040\$	—
Edificadora	121\$	110\$
Lar Brasileiro	204\$	—

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	Aug. 29th	2,576,487.600	20.978	31,969.10.11	1,194,434.4.8
1938	Aug. 28th	3,300,000.000	20.069	30,616.5.0	1,781,062.12.4
	Increase	723,512.400	—	4,646.14.1	—
	Decrease	—	Out 315	—	30,371.6.4

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	3rd. Sept.	2,318,000\$	2.79d.	£ 26,947	£ 996,020
1937	4th	2,071,000\$	3.10d.	£ 27,527	£ 819,541
	Incr. X X	247,000\$	—	£ —	£ —
	Decr. X X	\$ —	.40d.	£ .580	£ 123,521

COFFEE STATISTICS
ENTRIES

Week ending Sept. 3, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Sept. 3 1938	Aug. 27 1938	
		Sept. 3 1938	Aug. 27 1938
RIO:			
By Central and Leopoldina Ry	63084	53400	306486
Coastwise	—	—	600
Warehouses	12192	10109	98761
TOTAL	75276	63509	405847
Total Santos	259815	306576	2190918
Total - Rio & Santos	335091	370085	2590765

The total entries by different S. Paulo Railways for the crop to Sept. 3, 1938

	Paulista	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1939	897,704	779,691	1,477,395	2,110,918

COFFEE LOADED (EMBARQUES)

Week ending Sept. 3, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Sept. 3 1938	Aug. 27 1938	
	Sept. 3 1938 <td>Aug. 27 1938 <td>Sept. 3 1938 </td></td>	Aug. 27 1938 <td>Sept. 3 1938 </td>	Sept. 3 1938
Rio	75923	89463	480622
Santos	219391	296118	2046976
Total - Rio & Santos	295314	385581	2527598

SALES OF COFFEE (DECLARED)

Week ending Sept. 3, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Sept. 3 1938	Aug. 27 1938	
	Sept. 3 1938	Aug. 27 1938	Sept. 3 1938
Rio	21853	17922	155717
Santos	72000	185000	1207000
Total - Rio & Santos	93853	202922	1452717

Value of Coffee Cleared for Foreign Ports

Week ending Sept. 3, 1938 — In bags of 60 kilos

PORTS	During Week ended		CROP TO	
	Sept. 3	Aug. 27	Sept. 3	Aug. 27
	Sept. 3	Aug. 27	Sept. 3	Aug. 27
Rio	59757	58226	45546	42420
Santos	313978	115762	310336	389527
TOTAL	373735	473988	355000	431556
1937/1938			2234506	2003801

COFFEE SAILED

Week ending Sept. 3, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	12250	24402	3440	13950	4555	4600	63197	408,005
Santos	244710	120969	—	8056	—	—	373735	1913,913
TOTAL	256960	145371	3440	22006	4555	4600	439932	2,322,898

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Aug. 27, 1938	311,156
Entries during week ended Sept. 3, 1938	75,276
Loaded (Embarques) for week ended Sept. 3, 1938	75,928
Local consumption week ended Sept. 3, 1938	3,500
Stock at Rio on Sept. 3, 1938	327,774
Santos stock on Aug. 27, 1938	2,132,428
Entries for week ended Sept. 3, 1938	259,815
Loaded (Embarques) during for week ended Sept. 3, 1938	239,243
Stock at Santos on Sept. 3, 1938	2,134,147
Stock at Rio and Santos on Sept. 3, 1938	2,461,921
Stock at Rio and Santos on Aug. 27, 1938	2,443,584

NOTE — From the stock 770 bags, have been deducted by D. N. C.
In ditto stock, 20,000 bags included, coffee returned.
From the Santos stock, 38,505 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, on 3rd Sept. 1938	41.928
Entries during week 10th Sept. 1938	3.609
Available	45.537
<i>Clearances during weeks</i>	
To the U. S.	—
To Europe	4.110
To Elsewhere	1.715
Bahia Stock on 10th Sept. 1938	39.712



COFFEE PRICES CURRENT

Rio de Janeiro, 9th September-1938

COFFEE SERVICE	3	5	6	7	8	9
Rio spot N.º 7	14\$000	14\$000	14\$000	Holiday	14\$000	14\$000
Santos spot N.º 4	20\$400	20\$400	20\$400	Holiday	Holiday	20\$400
New York Rio spot N.º 6	Holiday	Holiday	6 1/8	6 1/8	6 1/8	6 1/8
" " " N.º 7			5 1/4	5 1/4	5 1/4	5 1/4
" " Santos " N.º 4	Nominal		6	6	6	6
" " " N.º 7			7	7	7	7
" " Futures	September		4.54	4.56	4.58	4.51
	December		4.54	4.56	4.58	4.56
	March		4.58	4.59	4.62	4.57
	May		4.64	4.64	4.66	4.62
	Sales		5.000	5.000	5.000	5.000
Havre futures						
	December	229	228 1/4	228 3/4	227 3/4	229 1/4
	March	234 1/4	233 3/4	234	232 3/4	233 1/2
	May	236	235 1/2	235 3/4	235	236
	July	238 1/4	237 3/4	238	237	237 1/2
	Sales	9.000	8.000	7.000	16.000	15.000
Hamburg futures						
	December	29	29	29	29	29
	March	29	29	29	29	29
	May	29	29	29	29	29
	July	29	29	29	29	29
	Sales	Nil	Nil	Nil	Nil	Nil

COFFEE MANIFESTS

RIO DE JANEIRO

	AUG. 22nd	AUG. 23rd
	"YAMABIKO MARU"	"MAR BIANCO"
	<i>Montevideo</i>	<i>Montevideo</i>
AUG. 18th	Norton Megaw & Cia 300	Vivaqua Irmãos S/A 1.450
"YSELHAVEN	Mc. Kinlay S/A 350	
<i>Havre</i>	Total 650	<i>Buenos Aires</i>
Marcellino Martins Filho & Cia	AUG. 22nd	Vivaqua Irmãos S/A 1.900
1.815		Cia. Nac. de Comercio de Café 100
Total	"BARBACENA"	Ornstein & Cia. 600
1.815	<i>Montevideo</i>	Marcellino Martins Filho & Cia 350
AUG. 22nd		A. Jabour & Cia 200
	<i>Montevideo</i>	<i>Paraguay</i>
"ARGENTINA"	Felix Fonseca S/A 900	Vivaqua Irmãos S/A 200
<i>Stockholm</i>	Marcellino Martins Filho & Cia 250	
Cia. Nac. de Café "Comercio"	<i>Buenos Aires</i>	<i>Rosario</i>
125	Gastro Silva & Cia 2.000	Vivaqua Irmãos S/A 500
<i>Gdynia</i>	Ornstein & Cia 2.300	Total 5.300
Ornstein & Cia. 108	<i>Rosario</i>	
<i>Gefle</i>	A. Jabour & Cia 600	AUG. 24th
A. Jabour & Cia 125	Felix Fonseca S/A 600	"W. NILUS"
Total	Marcellino Martins Filho & Cia 350	<i>L. Angeles</i>
358	Ornstein & Cia 750	Leon Israel & Co S/A 300
	Total 7.750	Rotundo & Cia 625

Marcelino Martins Filho & Cia 250	Gla Nac. Com. de Café 600	<i>Wiborg</i>	
<i>São Francisco</i>	Total 650	A. Jabour & Cia 600	
Leon Israel & Co. S/A 500	AUG. 25th	Theodor Wille & Cia Lt. 25	
Abreu & Filhos 500	"GEORGIA"	Vivacqua Irmãos S/A 125	
Rotundo & Cia 500	<i>Copenhagen</i>	Me. Kinlay S/A 100	
Soc. Export. de Café 300	Castro Silva & Cia 502	Ornstein & Cia. 50	
<i>Portland</i>	Theodor Wille & Cia, Lt. 800	<i>Danzig</i>	
Leon Israel Co. S/A 600	E. G. Fontes & Cia 385	Silvain Eliakim 56	
Abreu & Filhos 1.300	Felix Fonseca S/A 125	<i>Mantolouto</i>	
Rotundo & Cia 500	<i>Aalborg</i>	E. G. Fontes & Cia. 125	
<i>Seattle</i>	Theodor Wille & Cia, Lt. 20	<i>Rauma</i>	
Leon Israel Co. S/A 550	<i>Aarhus</i>	Castro Silva & Cia 125	
Abreu & Filhos 250	Theodor Wille & Cia, Lt. 42	<i>Vaasa</i>	
<i>Vancouver</i>	<i>Skive</i>	A. Jabour & Cia 125	
Leon Israel Co. S/A 100	Castro Silva & Cia. 125	<i>Uleaborg</i>	
Total 6,275	<i>Thisted</i>	A. Jabour & Cia 135	
AUG. 24th.	Theodor Wille & Cia. 250	<i>Xypila</i>	
"POSEIDON"	Total 2,249	A. Jabour & Cia 65	
<i>Valparaiso</i>	AUG. 26th	Total 7,240	
Theodor Wille & Cia, Lt. 2,250	"EQUATOR"	AUG. 26th	
<i>Punta Arenas</i>	<i>Helsingfors</i>	"MONTE OLIVIA"	
Ornstein & Cia 200	A. Jabour & Cia 2,215	<i>Hamburg</i>	
Norton Megaw & Cia, Lt. 50	Theodor Wille & Cia, Lt. 1,500	Theodor Wille & Cia Lt. 125	
Sinner & Cia, Lt. 100	Vivacqua Irmãos S/A 250	A. Jabour & Cia 125	
Total 2,600	Me. Kinlay S/A 321	<i>Switzerland</i>	
AUG. 24th	Marcelino Martins Filho & Cia 250	Pinto Lopes & Cia Lt. 150	
ALUDRA	E. G. Fontes & Cia 125	Total 400	
<i>Rotterdam</i>	Ornstein & Co. 75	AUG. 27th	
Ornstein & Cia 313	<i>Abo</i>	"AYRUOCA"	
E. G. Fontes & Cia 375	Vivacqua Irmãos S/A 375	<i>New Orleans</i>	
Felix Fonseca & Cia 250	Castro Silva & Cia. 275	Felix Fonseca S/A 2,100	
Pinto Lopes & Cia 1,000	Me. Kinlay S/A 125	Theodor Wille & Cia, Lt. 1,025	
Total 1,938	Marcelino Martins Filho & Cia. 63	Castro Silva & Cia. 1,850	
AUG. 25th	<i>Kotka</i>		
"URUGUAY"	A. Jabour & Cia 135		
<i>Rosario</i>			
Me. Kinlay S/A 50			

DEN NORSKE SYD-AMERIKA LINJE

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Regular Service to Denmark, Finland,
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FOR FINLAND, DENMARK
NORWAY & BALTIC

MODERN DIESEL MOTOR LINERS

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"BRA-KAR" 5th October



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of 1st. class passengers for Scandinavia and also for London
& Dieppe with transhipment in Tenerife.

For further particulars apply to

FREDRIK ENGELHART & CIA. — RUA S. PEDRO N.º 9 — RIO DE JANEIRO
ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

Houston

Felix Fonseca & S/A	150
Total	5.725

AUG. 28th

"AMSTERDAM"

Hamburg

Castro Silva & Cia	1.001
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Amsterdam

A. Jabour & Cia	25
Sinner & Cia. Lt.	525
Castro Silva & Cia.	250
Theodor Wille & Cia. Lt.	3.250
Total	5.051

AUG. 28th

"BONHEUR"

New York

Felix Fonseca S/A	250
Total	250

AUG. 28th

"MONETEVIDEO MARC"

Buenos Aires

Theodor Wille & Cia. Lt.	300
Total	300

AUG. 28th

"AVELONA STAR"

Buenos Aires

Castro Silva & Cia	2.750
Total	2.750

AUG. 29th

"PARKHAVEN"

Havre

Silvain Elbakim	165
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Thessaloniki

Vivacqua, Irmãos S/A	125
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Pireo

Vivacqua, Irmãos S/A	1.373
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Total 1.665

AUG. 30th

"ALCANTARA"

Lisbon

Mc. Kinlay S/A	20
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Total 20

AUG. 30th

"ANATOLIA"

Waldistad

Felix Fonseca & Cia.	25
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Castro Silva & Cia.	75
Mc. Kinlay S/A	30

Lauritzag

Mc. Kinlay S/A	100
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Cap Totou

Castro Silva & Cia.	300
Norton Megaw & Cia.	450
Felix Fonseca S/A	850
Sinner & Cia	200
Theodor Wille & Cia. Lt.	250
Ornstein & Cia	525

Mosel Bay

Felix Fonseca S/A	25
Castro Silva & Cia.	175
Ornstein & Cia.	575
Mc. Kinlay S/A	50

Port Elizabeth

Felix Fonseca S/A	200
Castro Silva & Cia.	175
Ornstein & Cia.	575
Mc. Kinlay S/A	100

East London

Ornstein & Cia	90
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Durban

Mc Kinlay S/A	25
Castro Silva & Cia	300
Felix Fonseca S/A	25

Beira

Felix Fonseca S/A	25
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Total 4.620

AUG. 31st

"OLYMPIER"

Antwerp

Castro Silva & Cia	875
Vivacqua Irmãos S/A	775
Felix Fonseca & Cia	125
Sinner & Cia. Ltd	75
Marcelino Martins Filho & Cia	331

Total 2.181

Total Overseas 59.757

COFFEE MANIFESTS
SANTOS

AUG. 19th

"PEDRO CHRISTOPHERSEN"

Buenos Aires

Cia Prado Chaves	600
Pedro Joest	450
Zander & Cia, Ltd	253
Vidalgal, Prado & Cia	175

Rosario

Cia Prado Chaves	130
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Total 1.608

AUG. 19th

"ARGENTINA"

Stockholm

Lima, Nogueira & Cia	1.949
Junqueira, Meirelles & Cia	1.500
Theodor Wille & Cia, Ltd	1.313
Sampaio Bueno & Cia	1.250
S. Nacional Export, Ltd	1.225
Hermann Gnih & Cia	375
Hard Rand & Cia	750
Camargo Pacheco & Cia, Ltd	500
Cia. Paulista Export	402
Martins Gregory & Cia, Ltd	375
Almeida Prado & Cia	250
H. La Domus & Cia	250
Cia. Prado Chaves	250
E. Johnston & Cia, Ltd	250
Barros Camargo & Cia	250
Cia. Leme Ferreira	125
Exp. Cafe Brasil, Ltd	125
Alyes Ribeiro & Cia, Ltd	125
Mellao, Nogueira & Cia	125

Helsingborg

Hard Rand & Cia	2.562
Theodor Wille & Cia, Ltd	438
S. Mogyana Export, Ltd	375
Sampaio Bueno & Cia	250
Almeida Prado & Cia	125

Gotenburg

Hard Rand & Cia	627
Almeida Prado & Cia	625
Cia. Prado Chaves	500
Theodor Wille & Cia, Ltd	375
S. Mogyana Export	250
Mello Valente & Cia, Ltd	250
Martins Gregory & Cia, Ltd	62

Geste

Junqueira Meirelles & Cia	1.125
Leon Israel Co. S/A	625
H. La Domus & Cia	250
Theodor Wille & Cia, Ltd	250
S. Nacional Export, Ltd	125
S. Mogyana Export, Ltd	125
Camargo Pacheco & Cia, Ltd	125

Milnoe

Almeida Prado & Cia	325
Lima, Nogueira & Cia	125
Martins Gregory & Cia	125
Hard Rand & Cia	125

Ornskoldsvik

S. Nacional Export, Ltd	50
Cia. Paulista de Export	250

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Brazilian Review
CIRCULATES
in 33 different countries
THE STANDARD PUBLICATION
FOR BRAZILIAN STATISTICS
quoted by Government Departments
the world over

Katzenberg

Almeida Prado & Cia	125
Martins Gregory & Cia	63

Sundsvall

S. Nacional Export, Ltd	125
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Norkoping

H. La Domus & Cia	125
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Ahus

Junqueira, Meirelles & Cia	125
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Halmstad

H. La Domus & Cia	125
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Carlskrona

S. Nacional Export, Ltd	63
Total	22.704

AUG. 19th

"FLORIDA"

Marselha

Hard Rand & Cia	895
E. Johnston & Cia, Ltd	750
Camargo Pacheco & Cia, Ltd	500
Theodor Wille & Cia, Ltd	377
H. La Domus & Cia	375
Naumann, Gepp & Cia, Ltd	250
Nioac & Cia, Ltd	63
Cia. Prado Chaves	63

Bejrout

S. A. Levy	1
Total	3.274

AUG. 20th

"ORESTES"

Amsterdam

Gioffi, Guerra & Cia, Ltd	250
S. Mogyana Export, Ltd	125
Total	375

AUG. 20th

"PRINCIPESSA GIOVANNA"

Genoa

Almeida Prado & Cia	234
Total	234

AUG. 1th

"RIO DE JANEIRO MARU"

Los Angeles

Naumann, Gepp & Cia, Ltd	475
Cia Leme Ferreira	150
H. La Domus & Cia	125
Total	750

AUG. 21st

"WEST NILUS"

S. Francisco Cal

Mellão, Nogueira & Cia	625
Naumann Gepp & Cia, Ltd	375
Cia Paulista de Export.	334

Junqueira Meirelles & Cia	250
Export. Café Brasil, Ltd	250
Hard. Rand & Cia	250

Los Angeles

Theodor Wille & Cia	1.000
American Coffee Corp.	575
Cia. Paulista Export.	250
E. Johnston & Cia Ltd.	125
Hard, Rand & Cia	125

Seattle

Exp. Café Brasil Ltd	256
Camargo Pacheco & Cia, Ltd	250
Hard, Rand & Cia	250
Nioac, & Cia, Ltd	250
Mellão Nogueira & Cia	125
E. Johnston & Cia Ltd	125

Vancouver

Mellão Nogueira & Cia	250
Soc. Nacional Export, Ltd	125
Leon Israel Co. S/A	100

Portland

Theodor Wille & Cia Ltd	150
E. Johnston & Cia, Ltd	125
Leon Israel & Co. S/A	125
Total	6.200

AUG. 22nd

"GEORGIA"

Copenhagen

Hard, Rand & Cia	1.624
Naumann Gepp & Cia, Ltd	1.315
Junqueira Meirelles & Cia, Ltd	814
H. La Domus & Cia	375
Camargo Pacheco Cia, Ltd	375
Berros Camargo & Cia, Ltd	250
Cia. Prado Chaves	250
Sampaio Bueno & Cia	250
Martins Gregory Cia, Ltd	125
Almeida Prado & Cia	125
Luiz Ferreira & Cia	125
E. Johnston & Cia, Ltd	125
Alves Ribeiro & Cia, Ltd	100
Cia Leme Ferreira	63
Total	5.918

AUG. 22nd

"HIGHLAND BRIGADE"

London

Naumann, Gepp & Cia, Ltd	221
E. Johnston & Cia, Ltd	1
Total	222

22nd

"JOAO BESSOA"

Hamburg

Lima Nogueira & Cia	3.500
Naumann Gepp & Cia, Ltd	1.750
Soc. Nacional Export, Ltd	1.500
Total	6.750

AUG. 22nd

"ALUBRA"

Rotterdam

H. La Domus & Cia	3.750
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Cia Prado Chaves	2.722
Theodor Wille & Cia, Ltd	2.250
Martins Gregory Cia, Ltd	916
Leon Israel Co S/A	862
Hard Rand & Cia	750
Naumann Gepp & Cia	750
Soc. Nacional Export.	500
Junqueira Meirelles & Cia	375
Cia Paulista Export	375
Assumpção, Irmão Cia, Ltd	250
Almeida Prado & Cia	125
Sampaio Prado	125
Sampaio Bueno & Cia	125
Soc. Mogyana Export, Ltd	100

AUG. 22nd

"WEST SELENE"

Boston

Hard. Rand & Cia	4.300
Leon Israel Co S/A	3.500
Almeida Prado & Cia	3.000
American Coffee & Cia	2.000
Theodor Wille & Cia, Ltd	1.050
Cia Paulista Export.	800
H. La Domus & Cia	750
Bay Deiningen Cia, Ltd	750
Naumann Gepp & Cia, Ltd	500
Alves Ribeiro & Cia, Ltd	500
Soc. Nacion. Export. Ltd	475
Zander & Cia, Ltd	375
Soc. Mogyana Export, Ltd	250
Cia Leme Ferreira	125

Philadelphias

Almeida Prado & Cia	875
Cia Prado Chaves	750
Hard Rand & Cia	625
Nioac & Cia, Ltd	625
Export. Café Brasil Ltd	500
Theodor Wille & Cia, Ltd	300
Hermann Gailh & Cia	250
Soc. Nacional Export, Ltd	125

Camden

Theodor Wille & Cia, Ltd	2.250
Total	24.788

AUG. 23rd

"ALGIG"

Norfolk

Junqueira Meirelles & Cia	500
Theodor Wille & Cia, Ltd	625
Frango, Soares & Cia	500
Ferreira da Silva & Cia	500
Almeida Prado & Cia	250

Baltimore

Hard, Rand & Cia	1.125
Leon Israel Co S/A	500
Junqueira Meirelles & Cia	100

Jacksonville

Theodor Wille & Cia, Ltd	250
Total	4.350

AUG. 24th

"SOUTHERN CROSS"

New York

American Coffee Co	10.000
Leos Israel Co S/A	2.100
Hard Rand & Cia	1.350
B. Gonçalves & Cia, Ltd.	1.315
M. E. Rowland & Cia, Ltd.	650
Naumann Gepp & Cia, Ltd.	500
Mc. Laughlin & Cia	550
Nioac & Cia, Ltd.	500
Ramos Silva & Cia, Ltd.	500
Barros Camargo & Cia	500
Barros Mello & Cia	500
Alves Ribeiro & Cia, Ltd.	500
Hermann Gailh & Cia.	300
Mellão Nogueira & Cia	250
Soc. Nacional Export, Ltd.	250
Almeida Prado & Cia	250
Theodor Wille & Cia, Ltd.	250
Cia Leme Ferreira	250
Total	20.515

AUG. 24th

"AYURUOCA"

New Orleans

Cia Paulista Export	5.243
Almeida Prado & Cia	4.603
Cia Leme Ferreira	3.140
American Coffee Co	3.000
Nioac & Cia, Ltd.	2.500
Mellão Nogueira & Cia	1.669
Vidigal, Prado & Cia	1.250
Junqueira Meirelles Cia	125
<i>Houston</i>	
Cia Leme Ferreira	6.750
Zander & Cia, Ltd.	2.950
Junqueira Meirelles & Cia	2.875
Almeida Prado & Cia	1.750
E. Johnston & Cia, Ltd.	900
Nioac & Cia, Ltd.	625
Hard Rand & Cia	500
Ferreira da Silva & Cia	500
Assumpção Irmão & Cia, Ltd.	500
Cia Paulista Export	375
Alves Ribeiro & Cia, Ltd.	250
Total	39.505

AUG. 25th

"MONTE OLIVIA"

Hamburg

Cia Prado Chaves	4.134
Theodor Wille & Cia	4.125
Almeida Prado & Cia	3.000
Naumann Gepp & Cia	2.580
Lulz Ferreira & Cia	2.050
Sampaio Bueno & Cia	2.000
Nioac & Cia, Ltd.	1.500
Cia Leme Ferreira	1.500
Exp. Café Brasil Ltd	1.034
Mello Valente & Cia, Ltd.	628
Soc. Mogyana Export.	500
J. G. Martins & Cia, Ltd.	440
Pedro Joest	375
Herman Gailh & Cia	325
J. M. Hafers & Cia	250
S. A. Rebello Alves	250
Raphael Sampaio & Cia	250
Lima Nogueira & Cia	149
<i>Bremen</i>	
Nioac & Cia, Ltd.	1.400

Leon Israel Co. S/A	1.907
Almeida Prado & Cia	1.000
Export. Café do Brasil	355
J. G. Martins & Cia, Ltd.	310
Hermann Gailh & Cia	300
J. M. Hafers & Cia, Ltd.	250
B. Gonçalves & Cia, Ltd.	250

Gele

Cia. Leme Ferreira	250
Total	29.805

AUG. 25th

"DELNORTE"

New Orleans

Hard Rand & Cia	12.135
Theodor Wille & Cia, Ltd.	4.175
E. Johnston & Cia, Ltd.	4.024
American Coffee & Cia	4.000
Ray Deininger & Cia, Ltd.	3.505
Almeida Prado & Cia	3.473
Lima Nogueira & Cia	3.000
Mellão Nogueira & Cia	2.500
Luiz Ferreira & Cia	2.180
Cia. Prado Chaves	2.021
Cia. Leme Ferreira	1.450
Leon Israel Co S/A	1.375
Junqueira Meirelles & Cia	1.350
Martins Gregory & Cia, Ltd.	1.250
M. E. Howland & Cia.	1.226
S. Nacional Export Ltd	1.100
Barros Mello & Cia, Ltd.	1.000
R. A. Rebello Alves	950
J. G. Martins & Cia, Ltd.	750
Ramos Silva & Cia, Ltd.	750
Alves Ribeiro & Cia, Ltd.	750
H. La Domus & Cia	750
Nioac & Cia, Ltd.	500
Zander & Cia, Ltd.	500
Soc. Eduardo Nioac Ltd	500
Ferreira da Silva & Cia.	500
Hermann Gailh & Cia	125
Total	55.839

AUG. 25th

"NATIA"

Buenos Ayres

Luiz Ferreira & Cia	600
Eugenio Teuber	500
Raphael Sampaio & Cia	483
J. M. Hafers & Cia	301
A. Sion & Cia	283
Total	2.167

AUG. 25th

"EQUATOR"

Helsinki

Theodor Wille & Cia, Ltd.	475
Naumann Gepp & Cia, Ltd.	250
Leon Israel Co. S/A	125
S. Mogyana Export, Ltd.	125

Viborg

Vivaqua Irmãos S/A	75
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Turku

Naumann Gepp & Cia, Ltd.	63
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Whipuri

Theodor Wille & Cia, Ltd.	250
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Yepita

Theodor Wille & Cia, Ltd.	25
Total	1.163

AUG. 25th

"AMSTELAND"

Amsterdam

Cia. Leme Ferreira	3.053
Theodor Wille & Cia, Ltd.	3.000
Naumann Gepp & Cia, Ltd.	2.927
H. La Domus & Cia	2.003
Hard Rand & Cia	1.625
Almeida Prado & Cia	1.625
S. Mogyana Export.	875
J. G. Martins & Cia, Ltd.	250
Alves Ribeiro & Cia, Ltd.	250
Ferreira da Silva & Cia	200
Soc. Nioac Ltd	153
Junqueira Meirelles & Cia	126
Leon Israel Co. S/A	125
Martins Gregory & Cia, Ltd.	100

Hamburg

Theodor Wille & Cia, Ltd.	63
Total	16.435

AUG. 25th

"GORM"

Copenhagen

Hard Rand & Cia.	1.000
Theodor Wille & Cia, Ltd.	750
Barros Mello & Cia, Ltd.	500
Pedro Joeste	226
E. Johnston & Cia, Ltda.	125
Barros Camargo & Cia, Ltd.	125
J. G. Martins & Cia, Ltd.	125
S. A. Marques Ferreira	100

Skive

Cia. Leme Ferreira	185
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Vile

Theodor Wille & Cia, Ltd.	107
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Aarhus

Theodor Wille & Cia, Ltd.	62
Total	3.305

AUG. 26th

"BONHEUR"

New York

American Coffee Co.	10.000
Cia. Paulista Exportadora	9.390
Hard Rand & Cia.	8.075
Ray Deininger & Cia, Ltda.	3.509
Nauman Gepp & Cia, Ltda.	3.500
E. Johnston & Cia, Ltd.	2.900
Theodor Wille & Cia, Ltd.	2.801
Sampaio Bueno & Cia.	1.500
S. Nacional Exportadora Ltd.	1.125
Almeida Prado & Cia.	1.000
Junqueira Meirelles & Cia.	1.000
Cia Leme Ferreira	800
Martins Gregory & Cia, Ltda.	500
Cia. Prado Chaves	375
Total	16.419

AUG. 26th

"URUGUAY"
Buenos Aires

Almeida Prado & Cia.	1
S. Eduardo Niqae Ltd.	442
Niönc & Cia. Ltda.	35
Total	1,393

Martins Gregory & Cia. Ltd. 125

Antwerp

Assimpeão Irmão & Cia Ltd.	1,512
Turku	
Leon Israel Co. S. A.	125
Total	3,012

AUG. 27th

"BARBAGENA"

Buenos Aires

Cia. Leme Ferreira	1,868
Total	1,868

AUG. 27th

"PARKHAVEN"
Havre

Sampaio Bueno & Cia.	1,000
B. Gonçalves & Cia. Ltd.	250
Total	1,250

AUG. 28th

"JAMAIQUE"
Buenos Aires

Lima Nogueira & Cia.	1,020
Total	1,020

Total Overseas 313,978

JOHNSON LINE

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

SAILINGS	For the River Plate	For Sweden and Poland
Uruguay	—	17th Sept.
Peru	—	29th Sept.
Chile	12th Sept.	11th Oct.
Brasil	29th Sept.	27th Oct.
Lima	—	6th Nov.
Suecia	15th Oct.	—
Kr. Margareta	21th Oct.	30th Nov.
Pacific	28th Oct.	—

MOTOR — VESSEL "CHILE"

due to sail on the 13th inst for SANTOS, MONTEVIDEO — AND BUENOS AIRES

MOTOR — VESSEL "NORDSTJERNAN"

due to sail on the 12th September for Antwerp, Gothenburg, Malmo, Stockholm.

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Rua 1ª de Março, 117 — Phones: 23-2396 & 23-3337
RIO DE JANEIRO

M. A. SEYMER & Co

STOCKHOLM AUG. 18th 1938

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

1938.	1937.	1936.	1935.	1934.
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STOCKS:

Jan. 1st	194,589	178,852	189,076	196,070	161,992
Feb. 1st	197,785	190,678	196,942	181,064	168,371
March 1st	186,277	177,863	192,761	189,278	165,428
April 1st	215,062	227,633	209,264	184,189	187,723
May 1st	220,231	259,506	224,774	192,487	264,740
June 1st	235,366	268,363	234,266	197,794	300,450
July 1st	233,889	267,192	234,871	175,481	274,933
Aug. 1st	233,623	255,642	218,249	188,127	260,422

ARRIVALS:

Jan.	66,090	78,997	76,721	48,981	82,507
Febr.	44,447	57,903	54,313	54,749	60,420
April	71,690	102,575	82,208	71,337	148,007
May	96,913	72,399	67,819	72,761	100,394
June	67,047	60,471	54,920	59,520	33,518
July	70,571	51,210	47,318	64,184	45,817
Total of year	520,659	539,669	466,750	433,878	558,193

DELIVERIES:

Jan.	62,894	67,171	68,855	60,687	76,421
Febr.	55,955	70,718	58,494	55,535	63,067
March	71,218	65,344	66,868	61,735	65,235
April	67,419	71,792	66,778	63,039	70,990
May	81,778	63,542	58,327	67,454	64,684
June	68,524	61,642	54,315	71,833	59,035
July	70,837	62,760	63,940	61,538	60,328
Total of year	481,625	462,879	437,577	441,821	459,322



RUBBER

The movement of Rubber in port of Pará during week ending 10th September 1938 was follows:

Stock on 3rd Sept., 1938	7,593,799
Entries during week 10th Sept., 1938	111,767
Available	7,705,566

Clearances during week:

To the U. S.	—
To the Europe	20,910
To the Others	39,560
Total	60,470

Stock on 10th Sept. 1938	7,645,096
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Spot Rubber was quoted at Pará on 10th Sept. 1938 was follows per kilo:

Island	4\$300
Sertão Pine	2\$100
Sernamby Island	3\$300
Sernamby Sertão	1\$900
Caucho	2\$200

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 9th September 1938

Liverpool 12.30 P. M.

	3	5	6	7	8	9
São Paulo fair spot	4.65	4.64	4.60	4.54	4.57	4.56
Pernambuco Maceio fair "	4.35	4.34	4.30	4.24	4.27	4.26
American Middling "	4.80	4.79	4.75	4.69	4.72	4.71
American futures October	4.63	4.62	4.58	4.52	4.55	4.54
January	4.71	4.70	4.66	4.61	4.63	4.62
March	4.75	4.73	4.69	4.64	4.66	4.65
May	4.77	4.75	4.71	4.66	4.69	4.68
New York American Middling Uplands	8.22	Holiday	8.10	8.18	8.19	8.08
" " futures October	8.10		7.98	8.08	8.07	7.96
January	8.15		8.00	8.10	8.08	7.97
March	8.11		7.97	8.08	8.08	7.95
May	8.11		7.96	8.06	8.07	7.93

SUGAR SERVICE

New York futures September	Holiday	1.98	1.96	1.96	1.94
January		1.99	1.96	1.96	1.95
March		2.03	2.00	1.99	1.98
May		2.06	2.04	2.02	2.02
London futures September	5/4	5/4 1/2	5/4 1/2	5/4	5/4
December	3/5 1/2	5/5 1/2	5/5 1/2	5/5 1/2	5/5 1/2
March	5/8 1/2	5/6 1/2	5/8 1/2	5/6 1/2	5/6 1/2
May	5/7 1/2	5/7 1/2	5/7 1/2	5/7 1/2	5/7 1/2

RUBBER SERVICE

Upriver fine	Holiday	Holiday	16	16 1/4	16	16
Smoked Sheets			16 1/4	16 1/8	16 1/8	16
Market			Quiet	Quiet	Quiet	Dull

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
AUG. 10	Bahia	Linnell	Liverpool	1.246	89.995
" 11	Natal	Affonso Penna	Leixões	55	11.328
" 12	Pernambuco	Oceania	Trieste	115	23.572
" 15	Santos	Aurigny	Havre	840	151.050
" 15	"	"	Dunkirk	3.012	532.222
" 17	"	Araby	Havre	4.703	856.552
" 17	"	Londonier	Antwerp	1.065	294.052
" 17	"	"	Ghand	1.084	198.016
" 18	Paranaguá	Parkhavem	Havre	184	34.720
" 20	Santos	Orestes	Rotterdam	582	101.875
" 20	"	"	Bremen	1.485	264.810
" 20	"	"	Tehecoslovaquia	123	22.516
" 20	"	"	Hamburg	2.103	374.894
" 20	"	Argentina	Gotenburg	300	63.543
" 20	"	"	Gdynia	26	4.671
" 20	"	Rio Jan. Maru'	Kobe	4.617	840.621
" 20	"	Rio Jan. Maru'	Osaka	2.806	521.743
" 22	"	Aludra	Rotterdam	2.763	496.113
" 24	Cabedello	Natal	Antwerp	53	10.235
" 24	"	"	Hamburg	66	11.345
" 25	Santos	Amstelland	Enschede	125	20.399
" 25	"	"	Rotterdam	125	20.672
" 25	"	"	Hamburg	2.250	389.405
" 25	"	"	Bremen	457	79.000
" 25	"	Equator	Gdynia	933	158.233
" 25	"	"	Abo	121	22.968
" 25	"	"	Riga	91	16.407
" 27	"	Anatolia	Shanghai	1.156	224.789
" 28	"	Rio de Janeiro	Bremen	7.374	1.306.549
" 28	"	"	Bulgaria	12	2.424
" 28	"	"	Tehecoslovaquia	63	11.054
" 28	"	"	Hamburg	659	117.481
" 29	"	Olympier	Ghand	265	45.722
AUG. 30	Santos	Yamazakazo Maru'	Osaka	9.819	1.720.622
" 30	"	"	Kobe	8.614	1,552.169
" 30	"	"	Yokohama	2.057	384.238
" 30	"	"	Shanghai	1.097	296.929
" 30	"	Belle Isle	Lisbon	66	11.372
" 30	"	"	Havre	2.621	454.274
SEP. 1	"	Enrico Costa	Veneza	1.565	291.994
" 1	"	"	Trieste	1.246	220.343
" 1	"	"	Genoa	1.092	192.694
" 1	"	Alm. Alexandrino	Havre	1.209	210.168

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DELABBRE	24th Sep.	1st Oct.	—	22nd Oct.	25th Oct.
LAPLACE	—	—	28th Oct.	17th Nov.	19th Nov.
BROWNING	22nd Oct.	29th Oct.	—	19th Nov.	22nd Nov.
BRONTE	19th Nov.	26th Nov.	—	17th Dec.	20th Dec.

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