

WILEMAN'S

# BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO  
RUA CARLOS DE CARVALHO, 45

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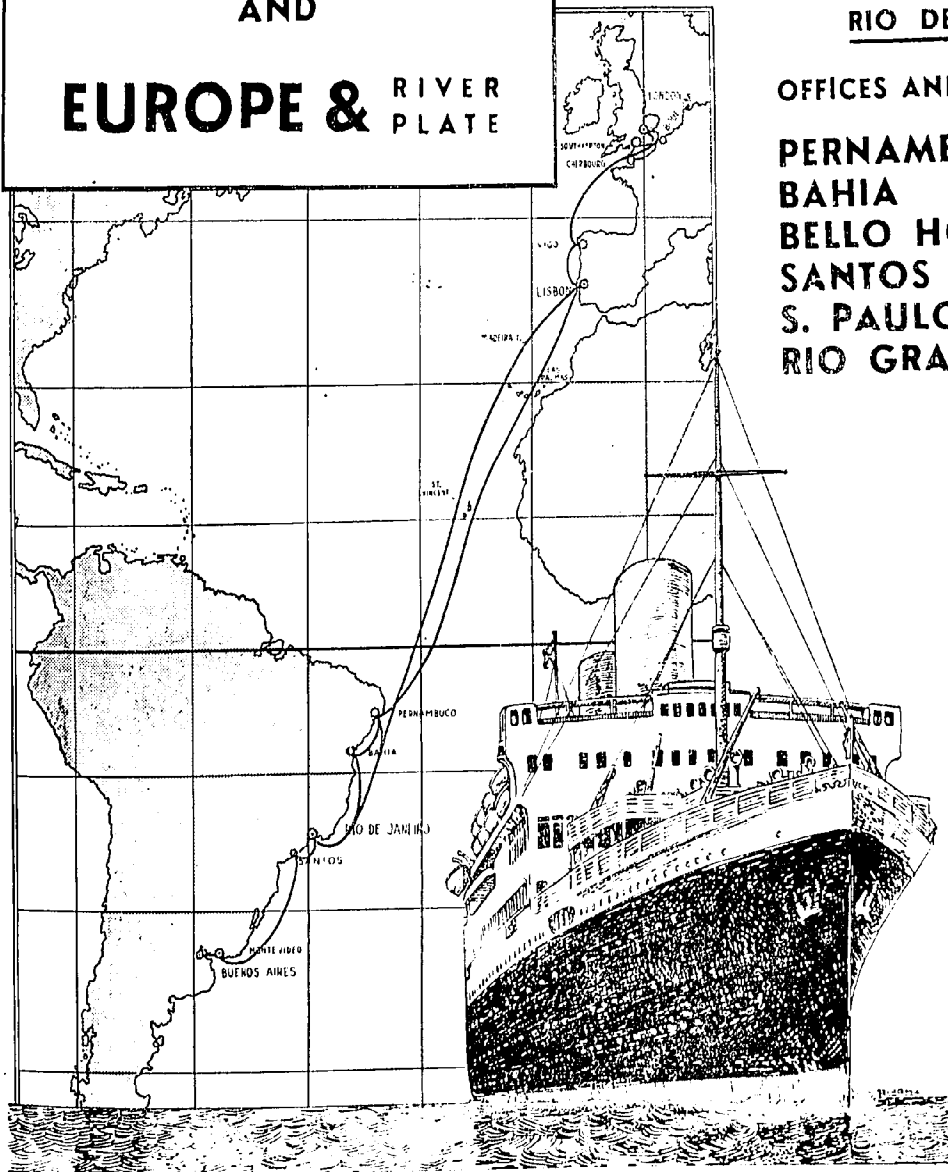
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# Wileman's Brazilian Review

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RIO DE JANEIRO, 19th SEPTEMBER, 1938

N.º 12

## Wileman's Brazilian Review

Established

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

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

## NOTES

### Exchange

Bank of Brazil selling rates for sight drafts on Saturday last were 83\$260 for pounds, 17\$300 for dollars and 8455 for French francs.

### Coffee

Quotations last Saturday were 2\$8100 per 10 kilos for Santos Type 4 and 14\$000 for Rio Type 7.

### Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Wednesday last, under the presidency of the Executive Director, Minister J. A. Barbosa Carneiro, and later by Councilor João Maria de Lacerda.

The subject matter included: Communication from the Secretary of the Ministry of Foreign Affairs enclosing a cutting from an Italian newspaper containing the text of a decree of that Government on mineral industries: Communication from the Brazilian Consul in Belgrade requesting information as to the conditions under which a firm in that city may import coffee bought directly from the planter: Letter from the S. Paulo Alpargatas Company requesting a reduction in that part of the tariff relating to paraffin wax, which is employed in the manufacture of canvas goods, used extensively in agriculture: Letter from the Canadian Trade Commissioner in Brazil stating that the firm Kaplan & Co., 32 Front Street West, Toronto, Canada is interested in importing Brazil nuts, both shelled and unshelled: Communication from the Lloyd Brasileiro stating that various suppliers to the Government have not complied with the contract clause guaranteeing preference to Lloyd Brasileiro ships, having transported cargo by foreign steamship lines: Communication from the Brazilian Consul in Liverpool enclosing information on the position of Brazilian oranges on that market: Communication from the Director General of the National Department of Industry and Commerce, forwarding copy of a letter from the Brazilian Propaganda and Commercial Expansion Office in Paris, which states that the French Government have modified the Customs Tariff position of various products.

Councillor João Maria de Lacerda placed before the Council his report on the possibility of creating a Preserves and Sweetmeats Institute. The Executive Director thanked him for the report and said that it would be incorporated with the rest of the material on the same subject.

Technical Adviser E. Cesar Burlamaqui presented the draft of a decree relating to stevedoring services, and a copy of the information given to the Minister of Transport. He also presented a translation of the working rules adopted by the port of Genoa. These documents were added to the Councilor's earlier report which had been approved by the Council and is at present in the Chamber of Production and Transport for the drawing up of a decree.

Councillor Torres Filho read a letter from the Brazilian Consul General in London communicating that the Brazilian classifications of maize are now accepted on the London Produce Exchange.

In his verbal report, Minister Barbosa Carneiro stated that he had received the following documents from the President of the Republic:

a. Communication from the President of the Sugar and Alcohol Institute giving information regarding the export of sugar to the Argentine.

b. Letter from the Brazilian Hotel's Association suggesting the adoption of measures to encourage national tourism, on the same general lines as in Italy and Germany.

c. Petition from the Cattle Breeders' Syndicate of Barretos, requesting the adoption of certain measures referring to the problems of the cattle trade in Brazil.

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

# MAILS

## AIR-MAIL SERVICES

For information as to the closing times of mails, at the Agencies  
for meeting services, consult the Agencies

### DEPARTURES

Day	Time	Service	To	Phone
Monday	5 pm	Panair	N. America, Japan & China	22-0712
do	5 pm	do	P. Alegre	22-0712
Tuesday	5 pm	do	Bahia	22-0712
do	6 pm	Air France	Chile	23-0010
do	5 pm	Condor	do	23-1970
Wednesday	5 pm	Panair	Fortaleza	22-0712
do	6 pm	Condor	P. Alegre	23-1970
Thursday	5 pm	Panair	Ecuador	22-0712
do	6 pm	Condor	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	Chiyabá & Bolivia	23-1970
Sunday	5 pm	Panair	Ecuador	22-0712
do	6 pm	Condor	Belem	23-1970
do	6 pm	do	P. Alegre	23-1970

## STEAMER SERVICES

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

### TO EUROPE

Dep.	Vessel	Destination	Phone
24	Cap Arcona	Hamburg	23-5947
26	Avila Star	London	23-5988
27	Asturias	St'mpton	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	St'mpton	23-2161
3	Cte. Grande	Genoa	23-5840
29	Pssa. Giovanna	Genoa	23-5840
5	Cap Arcona	Hamburg	23-5947
7	Alsina	Genoa	23-2930

### FROM EUROPE

Arrives	Vessel	From	Phone
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	Neptunia	Genoa	23-5840
10	Highland Brigade	London	23-2161
12	Monte Olivia	Hamburg	23-5947

### TO U. S. A.

Dep.	Vessel	Destination	Phone
22	Western World	New York	23-4134
30	Southern Prince	New York	23-0754
6	Southern Cross	New York	43-4501

### FROM U. S. A.

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

### TO BUENOS AIRES

Dep.	Vessel	Phone
22	Oceania	23-5840
25	Highland Princess	23-2161
26	Andalucia Star	23-5988
28	Monte Sarmiento	23-5947
5	Florida	23-2930
6	Neptunia	23-5840

### FROM BUENOS AIRES

Arrives	Vessel	Phone
24	Cap Arcona	23-5947
26	Avila Star	23-5988
27	Asturias	23-2161
29	Madrid	23-5947
5	Oceania	23-5840
7	Mendoza	23-2930
16	Andalucia Star	23-5988

### TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
30	Manila Maru	Yokohama	23-0754

### FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
23	La Plata Maru	Kobe	23-5988

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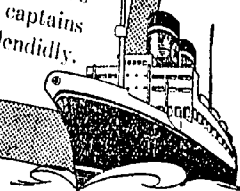
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### NORTHBOUND

Avila Star . . . Sept. 28  
Andalucia Star . . . Oct. 16

### SOUTHBOUND

Andalucia Star . . . Sept. 26  
Almeda Star . . . Oct. 24

# BLUE STAR LINE

A LINHA DO CONFORTO, SERVIÇO E CORTEZIA

1. Communication addressed to the Secretary of Agriculture of the State of Bahia requesting information on the possibility of exporting asbestos:

2. Letter addressed to Mr. E. G. Snell, of Porto Alegre, acknowledging receipt of a letter enclosing an analysis of graphite samples, and stating that Sr. Antonio R. Puget, an Argentine importer, is interested in this product:

3. Communication sent to the Ministry of Finance covering information on the collection of Argentine general taxes and Customs duties, and also details of receipts and expenditures of the Argentine in 1937.

With reference to the question of tourism which, up to now, has been dealt with by the Council it was decided that the Chamber of Interchange should meet on Friday to discuss the matter, the following members to take part: Sr. Lourival Fontes, Director of the National Department of Propaganda; Sr. Murinho Nobre, President of the Touring Club; and Sr. Assis Figueiredo, Prefect of Pocos de Caldas.

Minister Barbosa Carneiro advised the Council that he had sent a telegram to the Federal Interventor of the State of São Paulo and to the Presidents of the Brazilian Rural Society, Commercial Association, Federation of Industries, Produce Exchange and the Secretary of Agriculture, thanking them for the hospitality extended to the members of the Council on their recent visit to São Paulo. He went on to say that within a few days all documents, suggestions and communications relative to matters discussed on this visit would be submitted to the Council for careful study.

He called the Council's attention to statistics of the world position of maize, which had been forwarded by the General Information Office in Buenos Aires.

In the order of the day Councillor Benjamin do Monte returned a report which had already been read, referring to the supplying of material to the Central Railway of Brazil, and proposed that the subject be submitted to the Chambers of Production and Interchange.

Technical Adviser Frederico Burlamaqui read a report on maritime freights which hampered the distribution of goods from northern Brazil, and Councillor Euvaldo Lodi suggested an alteration, which was approved.

In connection with the creation of a National Pine Institute Technical Adviser Guilherme Weinschenck made a long study of the question, explaining the points of his report. Councillor Torres Filho commented on the report and suggested that in accordance with the action taken in similar cases, interested parties should be requested to give their opinions and that a further study should be made before making any definite plans as, in his opinion, the subject was worthy of very careful attention.

Technical Adviser Guilherme Weinschenck replied stating that the primary question was one of transport, without which the matter could not be satisfactorily solved.

Councillor João de Lourenço and Euvaldo Lodi also spoke on this question, the latter reminding the Council of a proposal made by Councillor Fleury da Rocha, who was not present at the session, about which nothing had been done yet.

The Executive Director then explained that if the Council judged it necessary, an investigation would be made before going into the question further.

Councillor João de Lourenço presented a petition suggesting that the investigation requested by Councillor Feury da Rocha be altered to an enquiry, on the same lines as that made when the question of the Matte Institute arose and as a result of which it was found that the National Pine Institute would be opportune and convenient. This petition was seconded by Councillor Guilherme Weinschenck and was approved unanimously.

The report of Technical Adviser Misael Penna on the reduction of customs taxes on arsenate of lead was then discussed and Councillor Euvaldo Lodi who analysed the situation of the producers, asked permission to study the documents his request being granted.

Technical Adviser Misael Penna read a report on the difficulties of importing quinces from the Argentine. Councillor Torres Filho, dispersing any doubts there might be on the question, declared that it was a fact that the Brazilian quince plantations in the State of Rio de Janeiro and Minas Geraes had been destroyed by pests. Experts from the Ministry of Agriculture had been called in and had been able to identify these pests and indicate methods of exterminating them and had organised defence posts in certain regions. The treatment had given very good results in as much as the present crop is of better quality than the previous one.

Councillors Lodi and João Maria de Lacerda spoke on this subject and a motion granting the request of the importers was approved, subject to the conditions therein.

Councillor João de Lourenço suggested to the Executive Director that he consult the Council in regard to the exportation of tin plate scrap for a ruling in the case of contracts closed before the publication of the circular from the Minister of Finance prohibiting the exportation of this material. Councillor Euvaldo Lodi was of the opinion that the decision of the Council was effective as from the date of publication of the circular, but declared that it was only just to allow the exportation of those quantities contracted for before that date but which had not yet been exported. The subject was put to the vote and approved with Councillor Lodi's suggestion to the effect that exports of tin plate scrap should be allowed when it is definitely established that the contract was made before the date of publication of the circular prohibiting its exportation.

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### THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW

Of September 22nd 1903

**JUTE FACTORIES IN BRAZIL**—There are 15 Jute factories, counting 2330 looms distributed as follows:—

Rio Grande .....	1	with 100 looms
S. Paulo .....	5	" 1,250 "
Capital of the Republic .	1	" 350 "
State of Rio .....	3	" 250 "
Minas Gerais .....	1	" 30 "
Maranhão .....	2	" 150 "
Baia .....	1	" 100 "
Pernambuco .....	1	" 100 "

These fifteen mills can turn out 63,000,000 metres of hessians per annum sufficient for about 40,000,000 bags. The consumption, however, does not much exceed 40,000,000 metres, so that for some years to come requirements can be easily met. Production, in consequence, exceeds the demand and competition between the mills is lively, prices, in spite of the excise duty of 20 reis per metre, being lower than before.

—For the month of August the cost of fighting mosquitoes was 38:3085000.

—Campinas is the birthplace of several notable Brazilians. It produced our first and only composer, Carlos Gomes, and now claims Santos Dumont, though Minas likewise, disputes his origin. Anyhow Campineiros are going to give him a fine reception.

**RIO GRANDE DO NORTE**—At Nova Cruz, the terminus of the Natal Railway, water is brought by rail, and used to be sold at 60 reis per bucket. Now the rail way has raised the price to 200 reis per 15 kilos and people have given up washing and would like to give up drinking too, if they could. Six bottles to a penny does seem rather stiff!

—Pará is a long way off but not entirely out of the world, and it should not be an overpowering task to keep it supplied with stamps and change. Nevertheless the 'Folha do Norte' says that on the 26th, postage stamps of less value than 700 reis were unobtainable and people unable, consequently, to prepay their postage. So if any of our readers have postage to pay they will know the reason why. As regards notes it is almost as bad, with the penal date due at the end of the month and not a note in the branch Treasury to exchange! Truly a foreseeing administration.

**AMAZONAS**—The Peruanos have taken a leaf out of the Acreano's book and have invaded the Yaco again and driven off Brazilian settlers, and taken possession of their ranches and their rubber.



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# MAPPIN STORES

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## NORTZ COFFEE REPORT

	1938/39	1937/38	1936/37	1935/36
Deliveries, 2 months, United States.....	2,296,000	1,684,000	1,813,000	2,057,000
Deliveries, 2 months, Europe.....	1,739,000	1,688,000	1,646,000	1,797,000
Deliveries, 2 months, Southern Ports.....	232,000	173,000	206,000	182,000
<i>Total Deliveries.....</i>	<i>4,327,000</i>	<i>3,525,000</i>	<i>3,665,000</i>	<i>4,036,000</i>
<i>Total Season.....</i>	<i>.....</i>	<i>25,471,714</i>	<i>24,886,281</i>	<i>25,846,544</i>
Arrival of Milds, 2 months, United States	784,000	702,000	714,000	668,000
Arrival of Milds, 2 months, Europe.....	752,000	760,000	741,000	725,000
<i>Total Arrival of Milds.....</i>	<i>1,536,000</i>	<i>1,462,000</i>	<i>1,455,000</i>	<i>1,393,000</i>
<i>Total Season.....</i>	<i>.....</i>	<i>10,036,000</i>	<i>10,766,000</i>	<i>10,056,000</i>
	Sept. 1, 1938	Aug. 1, 1938	Sept. 1, 1938	Sept. 1, 1936
Spot and afloat, United States.....	1,404,000	1,265,000	1,397,000	1,521,000
Spot and afloat, Europe and others.....	3,142,000	2,970,000	2,958,000	3,544,000
Stocks in Brazil.....	2,730,000	2,753,000	3,234,000	2,819,000
<i>World's Visible Supply.....</i>	<i>7,276,000</i>	<i>6,988,000</i>	<i>7,589,000</i>	<i>7,884,000</i>

Coffee statistics reveal the profound change in sentiment that has taken place in the market during the last few weeks. Deliveries are running well ahead of any figures in the past and Brazilian shipments for the first two months of the new campaign totaled 2,896,000 bags, as against 1,604,000 last year and 2,271,000 bags the year before. Were Brazil to continue to export at this rate, she would reach the record total of 17,375,000 bags for the entire year.

Coffee, which for a long time played the part of a Cinderella among commodities, is rapidly coming into favor again. The number of its friends increases weekly, as witnessed by activities on futures exchanges, while the liveliness in actual markets also continues to prevail. The future ought soon to show whether the recent spurt was due to a sudden improvement in consumption alone, or whether other factors, such as growing political tension and fear of a conflagration in Europe,

or persistent rumors of crop damage in the State of São Paulo, may have prompted the buying. Actually, it is more than likely that many roasters have availed themselves of the article's depressed price levels to replenish their stocks well in advance of requirements, realizing that their funds could hardly be better invested than in coffee.

**THE BROCA PROBLEM.**—A friendly controversy developed recently when the able representative of the D.N.C. in this country, Mr. Eurico Penteado, authoritatively denied reports of exaggerated crop damage in Brazil caused by the so-called 'Broca', the stephanodora plague. Confidential reports received by neighbors and ourselves, had indicated that this pest had actually caused serious damage in the vicinity of Bauru, an important coffee growing district of the State of São Paulo. Furthermore, letters received by airmail as we go to press, mention the occurrence of similar havoc in a few isolated spots of the

older districts. We are told about three fazendeiros residing in the vicinity of Araraquara. The first one sold his crop in advance, 2,500 bags in all, and was able to deliver only 2,050 bags. A second one, whose 1,500,000 trees yielded 35,000 bags last year expected to harvest 15,000 bags this year but there turned out to be only 9,000. Finally, a smaller planter whose crop amounted to 3,700 bags last year—an exceptionally good one for him—had but 700 bags this year. On the other hand, we were informed at the same time that some of the newest districts around Marilia and the remote Noroeste had not only been unaffected by the plague, but that in those sections a large sized crop of exceptionally fine quality was coming in. All told, therefore, we are pleased to hear that the damage is far

from universal—however, it must have been serious indeed wherever it did crop out. For the time being, the moral effect of the plague seems to have outdone the factual one. There is no guarantee that this pest may not break out unexpectedly in other parts, in the future, the more so as the means of combating it are only of limited efficiency. Incidentally, latest reports mention that up to the beginning of September the weather had been windy and unpropitious, with no indication of an imminent September flowering, up to the present.

**NICARAGUA**—To prove that coffee planters in that part of the world also are seriously suffering from prevailing low prices, the Association Agricola de Nicaragua, figures the average cost of production of one quintal, as follows:

At prevailing prices of U.S. \$3.87 per 100 lbs. f.o.b. Corinto, a sale of 300 quintals would yield, gross.....		U.S.\$1,162.50
Less Expenses in Dollars:		
Tax of 10%.....	U.S.\$122.06	
Custom export duties (40c/ per quintal).....	120.—	
½% Banking Commission on custom duties of \$120.....	.60	
Consular Invoice.....	2.50	245.16
		<hr/>
		917.34
U.S.\$917.34 converted at the rate of 1 Cordoba: U. S. \$220 .....		C\$4,586.70
Less:		
Cost of new bags (90 centavos apiece).....	C.\$180.—	
Packing and carting.....	24.—	
Freight on 200 bags to Corinto, plus stamps.....	200.—	
Shipping, special dock charges, haulage.....	148.48	
		<hr/>
		552.48
		<hr/>
Net proceeds in Managua.....		C.\$4,034.22
Net proceeds in Managua, per quintal.....		13.45
While it costs the planter to produce, according to the same source .....		14.80

The foregoing item was published during June 1938. The subsequent appreciation of coffee prices, as can be easily figured out, will have again pulled the Nicaraguan planters out of the red. We mention this as a solitary instance tending to prove that Brazil fully realizes how every advance of coffee invites further competition. We are inclined to say that the latter increases at a geometrical ratio, while prices have only to advance at an arithmetical one.

**HAITI**—Friends of ours have just informed us that in the north of the island conditions this year have not been favorable to coffee, and the crop is expected to be below average. In the south, however, prospects are bright, and the crop is estimated at 350,000 bags, with little offered at present.

**JAVA**—At the end of August, we were told that the market was very firm, in spite of few transaction only. Stocks on hand were small and in strong hands. Domestic consumption in Java has increased, and Sourabaya had to import over 80,000 bags of inferior Robusta from Sumatra for consumption requirements of Eastern Java. The crop is expected to be 40% smaller than last year's, which amounted to some 1,500,000 bags.

**COST & FREIGHT AND SPOTS**—Exceptional firmness in the Santos and Rio market has been the outstanding feature in the last two weeks. Good shippers are asking 7.20 to 7.50 for Santos type 4, and from 5 to 5.10c/ for Victoria 7/8. Cost & Freight terms. Milds continue to be in small supply and prices for all growths are firm, with a higher tendency. Medellin Excelso is offered at 12 c/, Manizales Excelso at 11½, ex-Dock, for Sept./Oct. shipment, and ¼ c/ less for Nov./Dec. shipment. Demand for past crop Haiti coffee and some of the low priced East and West African growths. Native Bukoba, Uganda, as well as Bneoje, etc., remain very active.

The political uncertainties in Europe are casting their shadow on our market at present but nevertheless occasional profit taking is well absorbed. The firmness of actuals, however, remains the predominant note. In spite of large purchases during the past few weeks, we feel that consumption will continue to buy and we expect a resumption of the upward trend as soon as the present nervousness will have been dispelled.

Brazil Quotations	Sept. 7	Aug. 16
Santos 4s, Cost & Freight .....	7.20-7.50	6.30-7.30
Santos 4s, Spot .....	..	7½-8¼
Rio 7/8, (Victoria) C & F.....	5	4.75
Rio 7/8, (Victoria) Spot .....	5½	5½
<b>Java Robusta</b> —		
Washed, Cost & Freight .....	6½	6¼
Washed, Spot .....	..	..
<b>Maracaiibo</b> —		
Trujillo .....	7¼	7
Fair to Good .....	9-9¼	9 -9½
Guenta, Washed .....	12 -12¼	12 -12¼
<b>LaGuayra</b> —		
Careens, Washed .....	11 -11¼	11 -11¼
Puerto Cabello .....	7	7
Puerto Cabello, Washed .....	10½-11¼	10½-11¼

Mostly nominat only.

Colombian —	Sept. 7	Aug. 16
Bogota, Good Washed .....	11¼	11
Manizales Excelso .....	11½	11½-11½
Medellin Excelso .....	12	12
<b>Central America</b> —		
Guatemala, Good Washed .....	9½	9½
San Salvador, Washed, Firsts ..	11	11
San Salvador, Washed, Seconds..	10	9¾
<b>Mexican</b> —		
Cordoba, Washed .....	10½	10 -10½
Tapachula .....	9½-10½	9½-10½
Contapee .....	11½	11½
<b>Haiti</b> —		
Hand picked, Choice .....	7¼	7
<b>Jamaica</b> —		
Good Ordinary .....	7	6¾

We quote:

CONTRACT "A" (RIO):	SEPT	DEC.	MAR. '39	MAY '39	JULY '39
Sept. 8 .....	4.58	4.58	4.62	4.66	4.70
Aug. 16 .....	4.40	4.43	4.50	4.55	4.60
<b>CONTRACT "D" (SANTOS):</b>					
Sept. 8 .....	6.64	6.81	6.90	6.95	6.98
Aug. 16 .....	6.46	6.62	6.74/75	6.84	6.90



**LONDON FINANCIAL POSITION**

9th. Sept. 1938.

The world is still on tenterhooks as to the outcome of the political crisis, but it is believed that the tension will be relieved, one way or another, by the concluding speech of Herr Hitler at the Nuremberg Nazi Conference on Monday. Meanwhile business is at a low ebb all round except in the market for the foreign exchange and gold. The heavy buying of American dollars, which is based on political fears, has continued, and apparently the authorities here experienced some difficulty in preventing a severe fall in sterling against dollars and some other currencies. The Exchange fund has sold both gold and dollars in large amounts—probably to the extent of £15,000,000 during the past week—so that its position has been considerably weakened. The amount of gold held in the U.S.A. has reached a new high record, and that country now holds 55 per cent of the world's stock. Probably the heavy imports of gold this year, which have included a large movement from Japan, are not welcomed, and the gold is certainly not wanted for credit expansion purposes. Because America is the only Country that offers a fixed price for the metal, in dollars, and the dollar has appreciated against sterling, the London price of gold has further risen. Continental hoarding is less in evidence, and recently the exceptionally heavy amounts of gold dealt in here have included re-sales by people who previously had bought speculatively.

The gold purchases have reduced the supply of 'hot' money offering in London, and they appear to have caused a decline in the bankers' balances at the Bank of England. Otherwise they have had little effect. Discount rates are certainly no higher, and any increase in the cost of loans has been restricted to amounts obtained from foreign banks and others outside the London Clearing bank area. Three months Treasury Bills are still quoted about ½ of One per cent, and the rate for ordinary bills is not much over that figure.

The indisposition to operate induced by the political uncertainty, has been most noticeable in the Stock Exchange, where conditions are quieter than for a very long time past. There is no heavy selling, but there is very little buying, with the result that price movements are moderate, though the trend is downward, especially in European and other foreign Government bonds, including Brazilian. Our gilt-edged securities have not fallen very much, while Home issues have fallen somewhat owing to bear covering induced by the appearance of traffic returns that were rather better than had been expected.

It follows that there is virtual stagnation in the new capital field, though there will probably be one or two industrial issues next week, assuming no great deterioration of the political situation. Markets have not been greatly influenced lately by price movements in New York, though the importance to the rest of the world of a business recovery in America is fully realised.

Among Argentine Rails Cordoba Central Ltd. venture rose sharply at one time on the news that Congress had approved in principle the bill for Government acquisition of the property, but afterwards fell back owing to realisation of stale bulls.

Any improvement in English industrials has been mainly due to bear closing, but this section on the whole has participated in the prevailing dullness. One

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or two important Company announcements have been made lately. The Fine Cotton Spinners & Doublers Association (one of the most important combines in the textile industry) proposes a total writing down of assets by £3,538,947, of which £2,787,000 will come from a reduction of the Ordinary capital and the remainder from reserves. Holders of the 5% Preference shares are asked to convert half their holdings into Ordinary stock and to forego seven years' arrears of dividend, while holders of the 5% Preferred Ordinary are asked to convert all their holdings into Ordinary stock and to make a similar sacrifice in regard to back dividends. The Ordinary stockholders will have their existing 54,410,000 capital written down to £1,323,000. The scheme has been criticised a good deal, but it is recognised that reorganisation on some such lines is necessary in the state of the Cotton textile industry that has ruled for so long.

John Brown & Co., builders of the 'Queen Mary' and the still bigger 'Queen Elizabeth' to be launched this month are to enter the Aircraft field, having arranged to acquire a controlling interest in Westland Aircraft, a deal in which Petters (makers of Oil Engines, etc.) are also interested. Some dividend announcements lately have reflected the trade depression, and apart from the work provided by the rearmament programme, the outlook for Industrial Companies is not very bright.

There is little to say about the markets for Oil and Mining shares except that there has been no particular demand for gold mining issues as a result of the sharp rise in the price of the metal. There is a general disposition to await events which may be of tremendous importances.

## LONDON PRODUCE NOTES

London, Sept. 9, 1938.

With the political situation being more or less the dominant influence on markets, the general disposition was to limit fresh commitments to the minimum, but there was very little pressure to sell and values for the most part remain steady.

**SUGAR**—There have been no signs of any awakening of interest in the sugar market. The big distributors of refined sorts do no more than purchase from day to day sufficient to cover their outgoings. The big refiners, therefore, take no interest in the offerings of raws being content with absorbing the sugar as it arrives. Producers are equally indifferent and adhere to their asking price of 5/5 1/4d per cwt. for basis 96 per cents. The chief item of interest was the appearance of Mr. F. O. Licht's preliminary estimate of the European beet crops. The total for Europe without Russia was 7,057,000 tons against 7,174,585 tons last year. The estimate for Germany is some 215,000 tons lower, but the output of 2,000,000 tons will be more than sufficient to cover their home requirements, the export quota allotted under the agreement, and to bring their stocks up to the maximum permitted. Czecho-Slovakia shows a decline of 131,650 tons, but the area sown was 10 per cent lower. From present indications it would seem that this country will hardly produce the full quantity required for home consumption and the export quota; the weather reports are anything but promising, but there are still several weeks to go before the growing season comes to an end. The U. K. total is put at 445,000 tons, which accords with views held here, and will be very much short of the quota allotted under the Agreement.

**RUBBER**—The proximity of the meeting of the International Rubber Regulation Committee and the general uncertainty surrounding the political situation, kept interest in the Rubber market at a low ebb. Nevertheless prices were well maintained and during the period when the European position looked brighter a renewal of trade buying was reported, which resulted in a small upward movement in values. Subsequently this improvement was lost. The American market has also been subdued for the same reasons and offset the improving reports of business conditions in that coun-

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try. Presumably the International Rubber Regulation Committee will have to fix the quota for Oct./Dec. quarter at their meeting on Monday, but in view of prevailing conditions it is unlikely that any decision will be made as to the percentages for next year. In this connection it must be pointed out that the basic quota for 1939 totals 1,519,000 tons against 1,335,250 tons for the current year, so that there will be an automatic increase in supplies next year.

**TEA**—There was a quieter demand for Indian teas and while common and low medium sorts ruled steady in price, the fine teas were irregular and lower. Quah, in some cases showed a falling off. Ceylon grades sold well and prices were fully firm to fractionally dearer.

**COCOA**—Quiet but steady conditions ruled in the cocoa market. Inquiries from America for actual cocoa were reported to be more numerous but not much business resulted. The report of the Commission that went to the Gold Coast has now been submitted to the Secretary of State for the Colonies. The

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eventual publication of the report will not be until the middle of October. Under these circumstances any recommendations that are made for the marketing of the crop can hardly be put into effect for the current season as the new main crop is already being harvested. The truce that was entered into when the hold-up was called off will shortly expire, but it is unlikely that the buying pool will be reinstated or a new hold up started. What action either side will take when the report becomes public is a matter for the future.

**JUTE**—The Official estimate of the Indian jute crop was 6,695,600 bales against 8,617,700 bales last season. The method of insuring the estimate by districts spread over five days had unfortunate effects on the market. As reported last week severe declines were recorded in some districts but in others the damage was less severe in an one or two districts a higher outturn was expected. Thus the market advanced sharply on some forecasts and reacted on the others. Private estimates of the crop are greatly above the Official and the Official estimate is usually below the actual outturn. Hessians and twills advanced sharply on reports that the Bengal Government might restrict the working hours in the jute mills.

**TIMBER**—There was a slight improvement in the demand for mahogany and hardwoods with prices generally steadier for all wood of quality. The softwoods position has been helped by the decision of the European Timber Exporter's Convention, representing Finland, U.S.S., Sweden, Poland, Rumania, Yugo-Slavia, Latvia and Czecho-Slavia to reduce this season's export quota by a further 220,000 standards, that is 6½ per cent for each country. This reduces the total

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export quota for 1938 of the eight countries to 3,165,000 standards. Russia has decided that the quantity of sawn goods to be sold for shipment to the United Kingdom during 1938 shall not exceed 350,000 standards, compared with the original arrangement to ship 400,000 standards. It is reported that prices of the Russian balances will be raised.

**FRUIT**—Oranges met an active demand at better prices: Brazilian, Peras, 126, 10s. 6d. to 11s., 150, 11s. to 11. 6d., 176, 11s. 6d. to 11s. 9d., 200, 11s. to 11s. 6d., 226, 11s. to 11s. 6d., 252, 11s. 6d., 288 11s. 6d. to 12s. 6d., 324/360 11s. 6d. to 12s.; Californian 126, 15s. to 15s. 3d., 176 14s. 6d., 200 13s. 6d., 216 13s., 252/288 13s. 6d., South African Navels 96, 10s. to 11s. 9d., 112 11s. 6d. to 12s. 126 11s. to 12s. 6d., 150 11s. 3d. to 12s. 6d., 176 10s. to 12s. 200 10s. 9d. to 11s. 9d. per box. Grapefruit in good demand: Brazilian seedless, 46 10s. 6d., 54 13s., 64 16s., 70 17s., 80 18s., 96 19s., 112 14, 126 11s. Bananas in steady demand: Brazilian and Jamaican 6s. to 6s. 6d. per box, and Canary 10s. to 16s. per crate.

Imports from Brazil last week included about 35,000 bunches of bananas and 26,000 boxes of oranges.

**HIDES** Quiet conditions ruled during the past week with prices showing little variation from the previous level. In trigerithes, B. A. ox were held at 4½d., and Rosario ox at 4¾d. per lb. Dry River Plates were quiet but firm and B. A. Americanos sold at 6 5/16d., and Cuyabanos at 5¾d. L. W. B. A. Anchos were quoted at 5¾d., B. A. Inservibles at 4¾d., and Sierra Cordobas at 6¾d. per lb. A little business was reported in dry first Capes at 7d., and in seconds at 6d. per lb.

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# EXCHANGE

## CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks	Deposit collections	Buy
	Sell 1938 16th Sept.	1938 16th Sept.	1938 16th Sept.
London . . . . .	85.060	87.900	83.060
N. York . . . . .	17.700	18.300	17.300
Berlin . . . . .	5.980	5.210	5.600
Paris . . . . .	478	500	—
Brussels . . . . .	2.999	3.100	—
B. Aires . . . . .	4.700	4.841	4.350
Lisbon . . . . .	773	800	—
Madrid . . . . .	—	—	—
Milan . . . . .	934	965	—
Montevideo . . . . .	7.900	8.137	—
Zurich . . . . .	4.005	4.150	—
Amsterdam . . . . .	9.556	9.900	—
Japão . . . . .	—	—	—

## LONDON RATES

London on; —	1938 16th Sept.	1928 9th Sept.
New York . . . . . Dollar	4.80.15	4.82.43
Paris . . . . . Franc	178.31	178.31
Berlin . . . . . Mark	11.99½	12.03½
Amsterdam . . . . . Florin	8.92¼	8.92¼
Brussels . . . . . Belga	28.42½	28.62½
Berne . . . . . Franc	21.28½	21.30¼
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	91.27	91.75

## MONEY MARKET

### DISCOUNT RATES

	1938 16th Sept.	1938 9th 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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## RATES FOR NOTES

	Buy 1938 16th Sept.	Sell 1938 16th Sept.	Sell 1938 9th Sept.
£ Sterling . . . . .	98.500	99.000	99.800
\$ U. S. A. . . . .	19.900	20.100	20.200
\$ Canadá . . . . .	19.500	20.000	19.800
Franc (France) . . . . .	529	530	550
Franc (Belgium) . . . . .	610	666	660
Franc (Swiss) . . . . .	4.600	4.550	4.550
Mark (German) . . . . .	—	—	—
Mark (Finnish) . . . . .	—	—	—
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	4.200	4.350	4.400
Crown (Sweden) . . . . .	4.850	5.000	5.100
Crown (Norway) . . . . .	4.700	4.900	5.000
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	870	900	930
Florim (Holland) . . . . .	10.500	10.800	11.600
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	700	790	850
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	5.059	5.100	5.150
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	700	750	720
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	7.950	8.100	8.200

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**THE STOCK MARKET**

Friday, 16th September 1938.

	Sell	Buy
Uniformizadas 5 %	803s	795s
Reajustamento — 8 % ex-juros	782s	780s
Ditto ex 9% emts.	1:003s	1:000s
Sundry issues bearer	814s	812s
Ditto nom.	795s	792s
Ferrovias. Railways bonds.	1:032s	1:030s
Treasury Obligation (1921)	1:010s	—
Ditto 1930	—	1:040s
Ditto 1932	1:045s	1:040s
Ditto 1937 %	925s	920s
Rio, 100 %	—	110s
Ditto, 1:000s 8%	890s	—
O Minas 1:000s 7%	795s	790s
Minas, 200s 1932, 5%	144s5	144s5
Municipal Loan 6 % 1900	158s	—
Ditto, 1904, e 20, nom.	430s	420s
Ditto bearer	—	418s
Ditto 1914	157s	—
Ditto 1917	—	151s
Ditto 1920 bearer	—	151s
Ditto 1.999	178s	—
Ditto Dec. 1.933 bearer	195s	—
Ditto Dec. 2.093, 8%	—	193s
Ditto Dec. 3.264 6 %	180s	178s
Bello Horizonte	764s	755s
Esp. Santo 1:000s 8 %	830s	—
Ditto, 1:000s 6%	600s	—
S. Paulo, Unif. 1:000s 8 %	985s	984s
Petropolis 200s 7%	185s	183s
<b>Banks: —</b>		
Bon Vista	—	785s
Brasil	388s	—
Funcionarios	35s	32s
Regional	—	300s
Portuguez nom.	143s	—
Portuguez bearer	150s	—
Commercio	235s	230s
Economico	50s	—
Mercantil	—	530s

**Railways:**

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

**Insurance: —**

Previdente	—	3:200s
União dos Varejistas	—	1:700s
Garantin	—	135s
Argos Fluminense	—	3:200s
Sagres	600s	—

**Textiles: —**

Corcovado	—	82s
Cometa	—	100s
Nova America	325s	—
Brasil Industrial	360s	340s
Manufatura	240s	—
America Fabril	315s	—
Petropolitana	210s	180s
Alliança	270s	250s
Progresso Industrial	357s	—

**LONDON**

Brazil Funding 185%	—	—
Ditto, 1914 new	—	—
Conversion, 1910, 4%	—	—
Ditto, 1908, 5%	—	—
Federal District 5%	—	—
Anglo-South Am. Bk. Ltd. ord.	—	—
Brazilian Traction, ord.	—	11.37
S. Paulo Coffee Estate Co. Ltd. 7%	—	26.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	41.10.0
West. Tel. Co. Ltd. 4% Dec. Slk. Red	—	101.0.0
Braz. Warrant A'gy & F'nice Co. Ltd. ord.	—	0.0.6
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.12.6
Imperial Chemical Ind. Ltd.	—	1.10.9
S. Paulo Railway	—	34.0.0
Leopoldina Ry, 6½% Term, Dec. 1933	—	12.0.0
Rio de Janeiro Flour Mills	—	0.18.0
Bank of London & South America	—	5.5.0
Royal Mail	—	—
British War Loan 3½% 1927-47	—	101.7.6
Consols 2½%	—	73.5.0

1937	1938	1938
16th Sept.	9th Sept.	16th Sept.
—	21.0.0	20.0.0
—	17.0.0	16.0.0
—	6.0.0	5.15.0
—	—	—
—	20.0.0	20.0.0
—	—	—
—	11.37	10.12
—	26.0.0	22.0.0
—	41.10.0	39.10.0
—	101.0.0	100.0.0
—	0.0.6	0.0.6
—	0.12.6	0.12.3
—	1.10.9	1.9.9
—	34.0.0	33.0.0
—	12.0.0	11.10.0
—	0.18.0	0.17.6
—	5.5.0	5.0.0
—	—	—
—	101.7.6	99.15.9
—	73.5.0	72.5.0

**NEW YORK**

American & Foreign Power Co., In	—	—
American Telephone & Telegraph Co.	—	—
Armour & Co. of Illinois "A" Stock	—	—
Atlantic Refining Co.	—	—
Corn Products	—	—
Electric Bond & Share Co.	—	—
Brazilian Traction L. & P. Co., Ltd	—	—
General Electric Company	—	—
General Motors Company	—	—
Internat'l Business Machines Corp.	—	—
Lone Star Cement	—	—
International Harvester Co.	—	—
Radio Corporation of America	—	—
Standard Oil Co. of New Jersey	—	—
Texas Company	—	—
United States Steel Corp.	—	—
Westinghouse Electric & Manuf. Co.	—	—
American Tobacco	—	—
Eastman Kodak Co.	—	—
Chrysler Corporation	—	—
Chase National Bank, N. Y.	—	—
National City Bank, N. Y.	—	—
Royal Bank of Canada	—	—

16th Sept.	9th Sept.	16th Sept.
—	3.87	3.25
—	113.50	137.75
—	5.25	4.75
—	22.50	20.50
—	70.25	67.00
—	6.87	6.25
—	11.12	—
—	11.00	39.25
—	16.25	43.62
—	—	—
—	51.75	—
—	60.00	58.0.0
—	7.25	6.25
—	52.75	50.87
—	13.75	41.75
—	57.62	55.00
—	101.00	98.50
—	84.00	79.50
—	171.00	—
—	72.62	67.87
—	30.00	29.00
—	23.00	22.06
—	187.00	183.00


**Sundry: —**

Nickel do Brasil	180s	—
Mestre & Blatgé	203s	201s5
Docas de Santos bearer	253s	251s
Cervejaria Brahma	—	450s
Sul Mineira de Electri- cidade (Ord.)	230s	220s
Bellas Artes	205s	200s
Expresso Federal pref.	—	—
Servicos Hoteleiros nom.	—	1:220s
Mercado Municipal	251s	240s
Docas de Santos nom.	231s	229s
Cervejaria Hansentica	—	400s

**Debentures: —**

Mercado Municipal	—	200s
Tecido Alliança	—	220s
A. Paulista	—	200s
Docas da Bahia	100s	80s
Usinas Nacionais	—	200s
Bellas Artes	205s	—
Docas de Santos	190s	188s
Progresso e Ind. do Brasil	205s	200s
Manufatura	212s	210s
Federal de Fundição	—	200s
Nova America	1:040s	—
Edificadora	121s	110s
Luz Brasileiro	205s	202s

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PRICE 15\$000

## SÃO PAULO RAILWAY

## ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Sept. 5th.	2,732:603\$200	2d. 978	33,997.16. 1	1,168,342.0. 9
1938 Sept. 4th	3,100:000\$000	2d. 665	34,422.18. 4	1,119,300.0. 0
Increase	367:336\$200	—	515.2. 3	—
Decrease	—	0d. 313	—	49,042.0. 9

COFFEE STATISTICS  
ENTRIES

Week ending Sept. 10, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Sept. 10 1938	Sept. 3 1938	Sept. 10 1938
RIO:			
By Central and Leopoldina Ry . . . . .	49170	63084	355056
Coastwise . . . . .	—	—	600
Warehouses . . . . .	17846	12192	116607
TOTAL . . . . .	67016	75276	472863
Total Santos . . . . .	244662	259615	2435580
Total - Rio & Santos . . . . .	311678	334891	2908443

The total entries by different S. Paulo Railways for the crop to Sept. 10, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1939	798,694	900,677	1,699,371	2,435,580

## COFFEE LOADED (EMBARQUES)

Week ending Sept. 10, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Sept. 10 1938	Sept. 3 1938	Sept. 10 1938
Rio . . . . .	66166	75928	546788
Santos . . . . .	127265	219391	2174249
Total - Rio & Santos . . . . .	193431	295319	2721021

## SALES OF COFFEE (DECLARED)

Week ending Sept. 10, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Sept. 10 1938	Sept. 3 1938	Sept. 10 1938
Rio . . . . .	19220	21853	174937
Santos . . . . .	86000	72000	1383000
Total - Rio & Santos . . . . .	105220	93853	1557937

## Value of Coffee Cleared for Foreign Ports

Week ending Sept. 10, 1938 — In bags of 60 kilos

PORTS	Sept. 10		Sept. 3		CROP TO Sept. 10 1938	
	Bags	£	Bags	£	Bags	£
Rio	88812	67717	59757	45504	469625	322914
Santos	157101	156279	313978	310336	2010654	1903883
TOTAL 1937/1938	245913	222996	373735	355900	2480279	2226797

## COFFEE SAILED

Week ending Sept. 10, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOUTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	17330	67598	2335	3884	—	—	91147	500052
Santos	87784	68042	1191	1275	—	—	158292	2012528
TOTAL	105114	135640	3526	5159	—	—	249439	2512580

## OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Sept. 3 1938 . . . . .	327.774
Entries during week ended Sept. 10 1938 . . . . .	67.016
Loaded (Embarques) for week ended Sept. 10, 1938 . . . . .	66.166
Local consumption week ended Sept. 10, 1938 . . . . .	3.500
Stock at Rio on Sept. 10, 1938 . . . . .	325.274
Santos Stock on Sept. 3, 1938 . . . . .	2,134,147
Entries for week ended Sept. 10, 1938 . . . . .	244,662
Loaded (Embarques) during for week ended Sept. 10, 1938 . . . . .	127,265
Stock at Santos on Sept. 10, 1938 . . . . .	2,724,883
Stock at Rio and Santos on Sept. 10, 1938 . . . . .	2,565,157
Stock at Rio and Santos on Sept. 3, 1938 . . . . .	2,461,921

NOTE — From the Rio stock, 150 bags, have been deducted by D. N. C.  
From the Santos stock, 10,661 bags, have been deducted by D. N. C.

## BAHIA STOCKS

Bahia Stock, on 10 th Sept. 1938 . . . . .	39,712
Entries during week 17th Sept. 1938 . . . . .	8,214
Available . . . . .	47,926

## Clearances during weeks

To the U. S. . . . .	—
To Europe . . . . .	3,003
To Elsewhere . . . . .	2,911
Bahia Stock, on 17th Sept. 1938 . . . . .	42,012

**COFFEE PRICES CURRENT**

Rio de Janeiro, 17th September 1938

**COFFEE SERVICE**

	10	12	13	14	15	16
Rio spot N.º 7	14\$500	14\$900	14\$400	14\$200	14\$200	14\$000
Santos spot N.º 4	20\$400	20\$300	20\$200	20\$100	20\$100	20\$100
New York Rio spot N.º 6	Holiday	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
"    "    "    "    N.º 7		5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
"    "    "    "    N.º 4	Nominal	8	8	7 3/4	7 3/4	7 3/4
"    "    "    "    N.º 7		7	7	6 3/4	6 3/4	6 3/4
"    "    "    "    Futures						
September		4.53	4.40	4.23	4.50	4.28
December		4.53	4.40	4.23	4.50	4.38
March		4.54	4.43	4.26	4.50	4.41
May		4.59	4.46	4.31	4.58	4.46
Sales		5,000	5,000	5,000	5,000	5,000
Havre futures						
December	228	225 1/2	227	223	223 3/4	225 1/2
March	231 3/4	229 1/2	231 1/4	226 1/2	227 3/4	229
May	234 3/4	232 1/2	234	229 1/4	230 1/4	231
July	236 3/4	235	236 1/2	231 1/2	233 1/4	233 3/4
Sales	8,000	8,000	19,500	43,500	27,500	24,500
Hamburg futures						
December	29	29	29	29	29	29
March	29	29	29	29	29	29
May	29	29	29	29	29	29
July	29	29	29	29	29	29
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS  
RIO DE JANEIRO**

AUG., 31st.

**"NEPTUNIA"**

	Sinner & Cia.	251		Stylis	
	Pinto Lopes & Cia.	325			
	Vivacqua Irmão S/A.	125	E. G. Fontes & Cia.	60	
	Ornstein & Cia.	125		Vathy	
	Felix Fonseca S/A.	688			
	Mc. Kinlay S/A.	438	Castro Silva & Cia.	40	
	Silvain Eliakim	125		Constanza	
<b>Durazzo</b>		<b>Suzak</b>			
Sinner & Cia.	63	Ornstein & Cia.	427	Mc. Kinlay S/A.	125
Ornstein & Cia.	125	A. Jabour & Cia.	125	Ornstein & Cia.	200
A. Jabour & Cia.	287	Sinner & Cia.	188		
		Pinto Lopes & Cia.	125		<b>Galatz</b>
<b>S. Quarenta</b>		Mac Kinlay S/A.	63		
Sinner & Cia.	63	Silvain Eliakim	125	Ornstein & Cia.	588
		Vivacqua Irmão S/A.	1,441	Theodor Wille & Cia.	35
<b>Valona</b>		<b>Alexandropolis</b>			
Mc. Kinlay S/A.	65	Castro Silva & Cia.	45	Theodor Wille & Cia.	2,000
Sinner & Cia.	70	E. G. Fontes & Cia.	62	Castro Silva & Cia.	5,000
<b>Pireo</b>		<b>Corfu</b>			
Marcelino Martins & Filho	1,944	E. G. Fontes & Cia.	63		<b>Famagusta</b>
E. G. Fontes & Cia.	156			Ornstein & Cia.	32
A. Jabour & Cia.	500			Marcelino M. Filho & Cia.	62
				Castro Silva & Cia.	31
<b>Patrasso</b>		Castro Silva & Cia.	100		<b>Limasol</b>
Castro Silva & Cia.	31				
Marcelino Martins & Filho	250	<b>Catacolo</b>		Castro Silva & Cia.	63
A. Jabour & Cia.	250	E. G. Fontes & Cia.	16		
					<b>Porto Sudan</b>
<b>Salonica</b>		<b>Calamata</b>		A. Jabour & Cia.	250
Ornstein & Cia.	377	E. G. Fontes & Cia.	30		
E. G. Fontes & Cia.	63			Total	19,205
<b>Palermo</b>		<b>Chios</b>		S/P., 1st	
Ornstein & Cia.	185	Sinner & Cia.	65		
		<b>Gythion</b>		<b>"LEIKANGER"</b>	
<b>Trieste</b>		E. G. Fontes & Cia.	70		
Ornstein & Cia.	125				
Vivacqua & Irmãos S/A.	125	<b>Mitilene</b>			
Mc. Kinlay S/A.	250	E. G. Fontes & Cia.	32	Soc. Exportadora de Café S.A.	150
A. Jabour & Cia.	63			Abreu & Filhos	500
				Leon Israel Co. S.A.	250
		<b>Porto Lago</b>		Marcelino M. Filho & Cia.	25
		Castro Silva & Cia.	45		
<b>Gravosa</b>		E. G. Fontes & Cia.	160		
Pinto Lopes & Cia.	263			<b>San Francisco</b>	
				Soc. Export. de Café S.A.	1,150
				Abreu & Filho	500
<b>Methovich</b>		<b>Retimo</b>		S/A. Rebelo Alves	500
Castro Silva & Cia.	125	Ornstein & Cia.	80	Leon Israel Co. S/A.	250

<b>Seattle</b>		Felix Fonseca S/A. . . . .	3,350	<b>Philippeville</b>	
Soc. Export. de Café S.A. . . . .	500	Mc Kinlay S/A. . . . .	84	Castro Silva & Cia. . . . .	63
Leon Israel Co. S/A. . . . .	250	Marcelino M. Filho & Cia. . . . .	200	<b>Alexandrette</b>	
<b>Portland</b>		Total . . . . .	3,884	Sinner & Cia. Ltd. . . . .	189
Abreu & Filhos . . . . .	500	<b>SEP., 2nd.</b>		<b>Beyrouth</b>	
Leon Israel Co. S/A. . . . .	250	<b>"POCONE"</b>		Sinner & Cia. Ltd. . . . .	63
Total . . . . .	4,825	<b>New York</b>		<b>Alexandrie</b>	
<b>SEPT., 1st.</b>		Theodor Wille & Cia. Ltd. . . . .	2,000	Sinner & Cia. Ltd. . . . .	254
<b>"KOSCIUSZKO"</b>		Felix Fonseca S/A. . . . .	1,000	<b>Port Said</b>	
<b>Gdynia</b>		Total . . . . .	3,000	Sinner & Cia. Ltd. . . . .	250
Felix Fonseca S/A. . . . .	125	<b>SEP., 4th</b>		A. Jabour & Cia. . . . .	625
<b>Dantzig</b>		<b>"ALMIRANTE ALEXANDRINO"</b>		<b>Argostoli</b>	
Theodor Wille & Cia. Ltd. . . . .	375	<b>Havre</b>		A. Jabour & Cia. . . . .	50
Total . . . . .	500	Pinto Lopes & Cia. Ltd. . . . .	2,063	<b>Candia</b>	
<b>SEP., 1st.</b>		Ornstein & Cia. . . . .	259	A. Jabour & Cia. . . . .	125
<b>"BELLE-ISLE"</b>		Marcelino M. Filho & Cia. . . . .	500	<b>Chalkis</b>	
<b>Havre</b>		<b>Antwerp</b>		A. Jabour & Cia. . . . .	62
A. Jabour & Cia. . . . .	1,596	Marcelino Martins Filho & Cia. . . . .	458	<b>Pireo</b>	
Cia. Nac. Com. de Café . . . . .	125	<b>Lisbon</b>		A. Jabour & Cia. . . . .	656
Theodor Wille & Cia. Ltd. . . . .	1,000	A. Jabour & Cia. . . . .	318	Vivacqua Irmão S/A. . . . .	1,000
<b>Casa Blanca</b>		Total w . . . . .	3,589	<b>Patras</b>	
Theodor Wille & Cia. Ltd. . . . .	63	<b>SEP., 5th</b>		A. Jabour & Cia. . . . .	62
Total . . . . .	2,784	<b>"ALCYONE"</b>		<b>Salonica</b>	
<b>EASTERN PRINCE"</b>		<b>Rotterdam</b>		A. Jabour & Cia. . . . .	125
<b>New York</b>		Theodor Wille & Cia. Ltd. . . . .	2,188	Vivacqua Irmão S/A. . . . .	125
American Coffee Corp. . . . .	3,000	Ornstein & Cia. . . . .	1,502	Ornstein & Cia. . . . .	188
A. Sion & Cia. . . . .	2,050	Felix Fonseca S/A. . . . .	812	<b>Volo</b>	
Theodor Wille & Cia. Ltd. . . . .	1,500	<b>Hamburg</b>		A. Jabour & Cia. . . . .	125
Soc. Export. de Café . . . . .	1,400	Theodor Wille & Cia. Ltd. . . . .	63	<b>Tripoli Syria</b>	
Pinto Lopes & Cia. Ltd. . . . .	900	Total . . . . .	4,565	Sinner & Cia. Ltd. . . . .	126
Soc. An. Rebello Alves & Cia. . . . .	655	<b>SEP., 7th</b>		<b>Port Sudan</b>	
Total . . . . .	9,505	<b>"ALSINA"</b>		Ornstein & Cia. . . . .	500
<b>SEP., 1st.</b>		<b>Gibraltar</b>		A. Jabour & Cia. . . . .	1,799
<b>"GENERAL ARTIGAS"</b>		Sinner & Cia. Ltd. . . . .	500	<b>Constanza</b>	
<b>Bremen</b>		Ornstein & Cia. . . . .	251	Felix Fonseca S/A. . . . .	250
Abreu & Filho . . . . .	543	E. G. Fontes & Cia. . . . .	367	Total . . . . .	20,012
<b>Hamburg</b>		Cia. Nac. Com. de Café . . . . .	312	<b>SEP., 8th</b>	
Abreu Filhos. . . . .	2,243	Marcelino M. Filho & Cia. . . . .	125	<b>"TERESA"</b>	
Pinto Lopes & Cia. Ltd. . . . .	750	<b>Alger</b>		<b>Trieste</b>	
Theodor Wille & Cia. Ltd. . . . .	750	Theodor Wille & Cia. Ltd. . . . .	125	E. G. Fontes & Cia. . . . .	3,000
Cia. Nac. Com. de Café . . . . .	750	E. G. Fontes & Cia. . . . .	1,938	A. Jabour & Cia. . . . .	325
A. Jabour & Cia. . . . .	750	Sinner & Cia. Ltd. . . . .	627	Ornstein & Cia. . . . .	325
Ornstein & Cia. . . . .	250	Pinto Lopes & Cia. . . . .	3,780	Castro Silva & Cia. . . . .	125
<b>Helsinki</b>		Vivacqua Irmão S/A. . . . .	1,126	Felix Fonseca & Cia. . . . .	250
Vivacqua Irmão S/A. . . . .	125	A. Jabour & Cia. . . . .	2,163	Theodor Wille & Cia. Ltd. . . . .	63
Total . . . . .	6,161	Cia. Nac. Com. de Café . . . . .	625	Cia. Nac. Com. de Café . . . . .	126
<b>SEP., 2nd.</b>		<b>Marseille</b>		<b>Gravosa</b>	
<b>"ALMIRANTE JACQUEWAY"</b>		Pinto Lopes & Cia. . . . .	250	Castro Silva & Cia. . . . .	125
<b>Buenos Ayres</b>		Silvain Eliakim . . . . .	125		
Pinto Lopes & Cia. . . . .	250	Cia. Nac. Com. de Café . . . . .	500		
		<b>Tunis</b>			
		Sinner & Cia. . . . .	362		
		A. Jabour & Cia. . . . .	313		



<b>Methovice</b>	
E. G. Fontes & Cia. . . . .	125
A. Jabour & Cia. . . . .	1,125
Vivacqua Irmão S/A. . . . .	438
Castro Silva & Cia. . . . .	375
Felix Fonseca S/A. . . . .	313
Sinner & Cia. Ltd. . . . .	378
Pinto Lopes & Cia. . . . .	250
Mac Kinlay S/A. . . . .	126
<b>Suzak</b>	
E. G. Fontes & Cia. . . . .	62
Vivacqua Irmão S/A. . . . .	650
Ornstein & Cia. . . . .	564
A. Jabour & Cia. . . . .	63
<b>Valona</b>	
Sinner & Cia. Ltd. . . . .	70
<b>Galatz</b>	
Theodor Wille & Cia. Ltd. . . . .	377
<b>Total</b> . . . . .	<b>9,255</b>

SEP., 9th

"BORGLAND"

<b>Reyjavik</b>	
Norton Megaw & Cia. Ltd. . . . .	165
<b>Copenhagen</b>	
Mercelino M. Filho & Cia. . . . .	200
<b>Helsinki</b>	
Silvain Eliakim . . . . .	250
A. Jabour & Cia. . . . .	200
<b>Oslo</b>	
Ornstein & Cia. . . . .	50
<b>Trondheim</b>	
Ornstein & Cia. . . . .	63
<b>Oslo</b>	
Vivacqua Irmão S/A. . . . .	63
Mac Kinlay S/A. . . . .	250
<b>Helsinki</b>	
Vivacqua Irmão S/A. . . . .	125

<b>Wiborg</b>	
Vivacqua Irmão S/A. . . . .	100
<b>Dramen</b>	
Mc Kinlay S/A. . . . .	63
<b>Total</b> . . . . .	<b>1,529</b>
SEP., 7th	
<b>"HIGHLAND PATRIOT"</b>	
<b>Lisbon</b>	
Frega Irmão & Cia. Ltd. . . . .	250
Mc Kinlay S/A. . . . .	100
<b>Total</b> . . . . .	<b>350</b>
<b>Total Orveseas</b> . . . . .	<b>88,812</b>

**COFFEE MANIFESTS SANTOS**

AUG., 28th

"RIO DE JANEIRO"

<b>Hamburg</b>	
Theodor Wille & Cia. Ltd. . . . .	4,237
J. G. Martins & Cia. Ltd. . . . .	1,124
Almeida Prado & Cia. . . . .	750
E. Johnston & Cia. Ltd. . . . .	500
Pedro Joest . . . . .	392
Lima, Nogueira & Cia. . . . .	375
Barros Camargo & Cia. Ltd. . . . .	130
Cia. Leme Ferreira . . . . .	127
<b>Bremen</b>	
Theodor Wille & Cia. Ltd. . . . .	1,786
Barros Camargo & Cia. . . . .	377
Almeida Prado & Cia. . . . .	250
<b>Total</b> . . . . .	<b>10,048</b>

AUG., 29th

"LEIKANGER"

S. Francisco Cal.

Hard Band & Cia. . . . .	5,614
Naumann, Gepp & Cia. . . . .	5,150
Exp. Café Brasil, Ltd. . . . .	500
E. Johnston & Cia. Ltd. . . . .	483
Lima, Nogueira & Cia. . . . .	300

Cia Prado Chaves . . . . .	250
Almeida Prado & Cia. . . . .	175
Vidigal, Prado & Cia. . . . .	125
<b>Los Angeles</b>	
Hard Band & Cia. . . . .	909
Theodor Wille & Cia. Ltd. . . . .	500
Exp. Café Brasil, Ltd. . . . .	500
Cia Prado Chaves . . . . .	300
H. La Domus & Cia. . . . .	250
<b>Vancouver</b>	
Cia. Prado Chaves . . . . .	250
Hard Band & Cia. . . . .	200
<b>Seattle</b>	
Cia. Prado Chaves . . . . .	250
Exp. Café Brasil, Ltd. . . . .	200
<b>Total</b> . . . . .	<b>15,956</b>

AUG., 29th

"OLYMPIER"

Antwerp

Theodor Wille & Cia. Ltd. . . . .	2,615
Cia. Leme Ferreira . . . . .	1,250
Exp. Café Brasil, Ltd. . . . .	1,000
H. La Domus & Cia. . . . .	526
S. Mogyena Exp. Ltd. . . . .	500
E. Johnston & Cia. Ltd. . . . .	375
Barros Mello & Cia. Ltd. . . . .	250
Lima, Nogueira & Cia. . . . .	250
Almeida Prado & Cia. . . . .	497
Hermann Gaih & Cia. . . . .	200
Ferreira da Silva & Cia. . . . .	200
Martins Gregory & Cia. Ltd. . . . .	150
Hard Band & Cia. . . . .	125
Barros, Camargo & Cia. Ltd. . . . .	125
Naumann Gepp & Cia. Ltd. . . . .	125
Luiz Ferreira & Cia. . . . .	100
<b>Total</b> . . . . .	<b>8,288</b>

AUG., 30th

"NAVIGATOR"

Buenos Ayres

Cia Prado Chaves . . . . .	200
<b>Total</b> . . . . .	<b>200</b>



**FINLAND SOUTH AMERICA LINE**

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

Next sailings:	From SANTOS	From RIO	From VICTORIA
"NAVIGATOR" . . . . .	Sept. 21	Sept. 26	Sept. 28
"BORE IX" . . . . .	Oct. 6	Oct. 8	Oct. 10

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AUG. 30th		Baltimore		Exp. Café Brasil Ltd . . . . .		375			
"YAMAKAZE MARU"		Cia Leme Ferreira . . . . .		750	Assumpção, Irmão & Cia, Ltd	250			
Portland		Philadelphia		Ferreira da Silva & Cia . . . . .		125			
Naumann Gepp & Cia, Ltd . . . . .		250	Cia Leme Ferreira . . . . .	200	Total	28,165			
Hard, Band & Cia . . . . .		250	Total	42,763	AUG. 31st				
Mellão, Nogueira & Cia . . . . .		250			"KOSCIUSZKO"				
S. Francisco California		AUG. 30th		Dantzig					
Hard, Band & Cia . . . . .		150	"NEPTUNIA"		Theodor Wille & Cia, Ltd . . . . .		357		
Total		900	Trieste		Barros, Camargo & Cia, Ltd . . . . .		250		
AUG. 30th				Gdynia					
"BELLE ISLE"				Theodor Wille & Cia, Ltd. . . . .		125			
Havre				Naumann, Gepp & Cia, Ltd. . . . .		70			
Hard, Band & Cia . . . . .		6,250	Nioge & Cia, Ltd. . . . .		5,913	Total	865		
Franco Soares & Cia . . . . .		1,000	Barros Penteado & Cia . . . . .		2,000	AUG. 31 st			
Barros, Mello & Cia, Ltd . . . . .		700	Martins Gregory & Cia, Ltd . . . . .		212	"GENERAL ARTIGAS"			
Cia Leme Ferreira . . . . .		625	Naumann Gepp & Cia, Ltd . . . . .		63	Hamburg			
Cia Paulista Exp. . . . .		500	Port Said						
Raphael Sampaio & Cia . . . . .		320	Gloff, Guerra & Cia, Ltd. . . . .		200	Hard, Band & Cia . . . . .		5,500	
Almeida Prado & Cia . . . . .		300	Haiffa				Theodor Wille & Cia, Ltd . . . . .	2,663	
E. Castro & Cia . . . . .		250	Nioge ? Cia, Ltd . . . . .		30	Cia Prado Chaves . . . . .		2,588	
H. La Domus & Cia . . . . .		225	Total		8,418	Leon Israel & Co S/A . . . . .		2,508	
Martins Gregory & Cia, Ltd . . . . .		62	AUG. 30th				Naumann Gepp & Cia, Ltd . . . . .	1,401	
Antwerp				"HIGHLAND MONARCH"		Franco Soares & Cia. . . . .		1,031	
Martins Gregory & Cia, Ltd . . . . .		125	Buenos Aires				Exp. Café Brasil Ltd . . . . .	1,002	
Total		10,357	Vidigal, Prado ? Cia . . . . .		825	E. Johnston & Cia, Ltd. . . . .		1,000	
AUG. 30th				Total		825	Almeida Prado & Cia . . . . .		419
"AVALONA STAR"				AUG. 31st		S. Mogyana Exp. Ltd . . . . .		250	
Buenos Aires				"EASTERN PRINCE"		Bremen			
Assumpção, Irmão Cia, Ltd . . . . .		250	New York				Theodor Wille & Cia, Ltd . . . . .	2,403	
Total		250	American Coffee Corp. . . . .		12,000	Hard, Band & Cia . . . . .		2,250	
AUG. 30th				Almeida Prado & Cia . . . . .		2,330	Cia Paulista de Export. . . . .		1,500
"POCOINE"				Cia Prado Chaves . . . . .		1,575	Lima, Nogueira & Cia. . . . .		1,350
New York				E. Gonçalves & Cia, Ltd . . . . .		1,553	Naumann, Gepp & Cia, Ltd. . . . .		1,000
Almeida Prado & Cia . . . . .		20,577	S. Nacional Exp. Ltd . . . . .		1,500	Barros, Camargo & Cia, Ltd . . . . .		750	
Cia Leme Ferreira . . . . .		7,185	Bay Deining & Cia, Ltd . . . . .		1,250	Cia Prado Chaves . . . . .		500	
American Coffee Corp . . . . .		5,000	Hard, Band & Cia, Ltd . . . . .		1,000	Almeida Prado & Cia . . . . .		492	
Cia Paulista Export . . . . .		2,750	E. Johnston & Cia, Ltd. . . . .		853	E. Johnston & Cia, Ltd . . . . .		375	
Junqueira Meirelles & Cia . . . . .		1,750	Sampaio Bueno & Cia. . . . .		811	Exp. Café Brasil Ltd . . . . .		250	
E. Johnston & Cia, Ltd . . . . .		1,676	Cia Leme Ferreira & Cia . . . . .		775	Hermann Gail & Cia . . . . .		250	
Hard, Band & Cia . . . . .		1,000	M. E. Rowland & Cia . . . . .		750	S. Mogyana Exno. Ltd . . . . .		250	
Norfolk				Naumann, Gepp & Cia, Ltd . . . . .		750	J. M. Hafers ? Cia, Ltd . . . . .		202
Junqueira Meirelles & Cia. . . . .		1,875	Theodor Wille & Cia, Ltd . . . . .		750	Gefle			
				Sampaio Bueno ? Cia . . . . .		593	Junqueira Meirelles & Cia. . . . .		125
				Mellão, Nogueira ? Cia . . . . .		500	Total		30,065
				Sec. Eduardo Nioge Ltd . . . . .		425	Total Overseas		157,101

COFFEE EXPORTED THROUGH THE PORTS  
OF SANTOS MONTH AUGUST, 1938  
BY STEAMSHIP COMPANY

<i>American.</i>		<i>British.</i>		Cia. Nacional de Navegação Costeira		117
				Cia. Carbonifera . . . . .		75
				<i>Dutch.</i>		
				Haven Line . . . . .		8,087
				Rotterdam Zuid Amerika Lijn . . . . .		22,127
				Royal Holland Lloyd . . . . .		30,107
				<i>Danish.</i>		
				Det Forenede Dampskibs Selskab . . . . .		19,709
				<i>Blue Star Line . . . . .</i>		250
				<i>Furness Prince Line . . . . .</i>		73,974
				<i>Lampson &amp; Holt Line . . . . .</i>		46,420
				<i>Nelson Line . . . . .</i>		2,159
				<i>Royal Mail Steam Packet Co. . . . .</i>		6,157
				<i>Belgian.</i>		
				Compagnie Maritime Belge S/A . . . . .		32,994
				<i>Brazilian.</i>		
				Cia. de Navegação Lloyd Brasileiro . . . . .		118,073
				Lloyd Nacional S/A . . . . .		894

<i>Finnish.</i>	
Finland South America Line . . . . .	2.662
<i>French.</i>	
Compagnie Chargeurs Reunis . . . . .	57.409
Société Generale de Transports Mari- times . . . . .	7.842
<i>German.</i>	
Hamburg Suedamerikanische Dampf. Ges. . . . .	174.187
<i>Italian.</i>	
Flotte Riunite "Italia"-"Cosulich" . . . . .	25.204
<i>Japanese.</i>	
Osaka Shipping Line . . . . .	758
Yamashita Kisen K. K. . . . .	900
<i>Norwegian.</i>	
Den Nordske Syd-Amerika Linje . . . . .	1.674
Westfal Larsen S. S. . . . .	35.256
Wilhelmsen S. S. Line . . . . .	21.659
<i>Polish.</i>	
Gdynia-Amerika Linje . . . . .	2.025
<i>Swedish.</i>	
Erik O. Broding Line . . . . .	17.736
Johnson Line . . . . .	48.550
Linea Sul Americana Inc. . . . .	61.420
Total	1.090.462

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SAILINGS	For the River Plate	For Sweden and Poland
Uruguay . . . . .	—	20th Sept.
Peru . . . . .	—	30th Sept.
Chile . . . . .	—	9th Oct.
Brasil . . . . .	29th Sept.	27th Oct.
Suecia . . . . .	12th Oct.	—
Kr. Margareta . . . . .	17th Oct.	23rd Nov.
Uruguay . . . . .	18th Nov.	17th Dec.
Chile . . . . .	5th Dec.	29th Dec.
Pedro Christophersen . . . . .	5th Dec.	—
Brasil . . . . .	26th Dec.	21th Jan.

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### BY DESTINATIONS

	<i>bags of coffee</i>
United States . . . . .	640,686
Belgium . . . . .	33,199
Canada . . . . .	1,975
Denmark . . . . .	19,846
Egypt . . . . .	375
England . . . . .	222
Finland . . . . .	1,833
France . . . . .	75,453
Germany . . . . .	174,437
Holland . . . . .	51,916
Italy . . . . .	24,662
Norway . . . . .	1,287
Poland . . . . .	801
River Plate Ports . . . . .	14,738
Sweden . . . . .	45,536
Others . . . . .	3,496
Total	1.090.462

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 17th September 1938

Liverpool 12.30 P. M.

	12	12	13	14	15	16
São Paulo fair spot . . . . .	4.60	4.56	4.60	4.62	4.64	4.60
Pernambuco Maccio fair " . . . . .	4.30	4.26	4.30	4.32	4.34	4.36
American Middling " . . . . .	4.75	4.71	4.75	4.77	4.79	4.81
American futures October . . . . .	4.59	4.54	4.56	4.58	4.59	4.61
January . . . . .	4.87	4.63	4.64	4.66	4.67	4.69
March . . . . .	4.70	4.65	4.66	4.64	4.68	4.70
May . . . . .	4.72	4.67	4.68	4.64	4.70	4.71
New York American Middling Uplands . . . . .	8.01	8.06	7.88	7.95	7.79	7.95
“ “ futures October . . . . .	7.89	7.94	7.76	7.86	7.87	7.83
January . . . . .	7.90	7.94	7.76	7.82	7.92	7.87
March . . . . .	7.88	7.95	7.78	7.86	7.96	7.89
May . . . . .	7.83	7.90	7.75	7.81	7.90	7.85

SUGAR SERVICE

New York futures September . . . . .	Holiday	1.97	1.90	2.02	1.98	2.00
January . . . . .		1.97	2.02	2.05	2.01	2.01
March . . . . .		2.00	2.04	2.08	2.03	2.04
May . . . . .		2.04	2.08	2.12	2.05	2.07
London futures September . . . . .	5/4	5/3 1/2	5/6	5/6	5/4 1/2	5/6 1/2
December . . . . .	5/5 3/4	5/7	5/7	5/7 1/2	5/6 3/4	5/7 1/4
March . . . . .	5/6 1/2	5/7 3/4	5/7 3/4	5/8	5/7 1/4	5/7 3/4
May . . . . .	5/7 1/4	5/8 3/4	5/8 3/4	5/8 1/2	5/7 3/4	5/8 3/4

RUBBER SERVICE

Upriver fine . . . . .	Holiday	16	16	16	16	16
Smoked Sheets . . . . .		16 3/8	16 3/8	16 1/8	16 3/8	16 1/8
Market . . . . .		B Steady	B Steady	Easy	Quiet	Quiet

RUBBER

The movement of Rubber in port of Pará during week ending 17th September 1938 was follows:

Stock on 10th Sept., 1938 . . . . .	7,645,096
Entries during week 17th Sept. 1938 . . . . .	189,010
Available . . . . .	7,834,106

Clearances during week:

To the U. S. . . . .	158,848
To the Europe . . . . .	134,910

To the Others . . . . .	12,180	305,938
Stock on 17th Sept. 1938 . . . . .		7,528,168

Spot Rubber was quoted at Pará on 17th Sept. 1938 was follows per kilo:

Island . . . . .	4\$300
Sertão Fine . . . . .	2\$100
Sernambv Island . . . . .	3\$300
Sernambv Sertão . . . . .	2\$000
Caucho . . . . .	2\$200

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 2nd SEPT. 1938 (Per Destination)

AUG. 27th "AVELONA STAR"	
London	
Armour Corp. Frozen beef . . . . .	68,589
Frig. Anglo Frozen beef . . . . .	10,283
Frig. Anglo Preserved . . . . .	9,528
AUG. 30th "BELLE ISLE"	
Antwerp	
Frig. Wilson Frozen beef . . . . .	59,589
AUG. 31st "EASTERN PRINCE"	
New York	
Armour Corp Preserved . . . . .	171,750
Total . . . . .	289,739

MEAT CLEARANCES DURING WEEK-ENDING 9th SEP. 1938

Per Destination	
4th September "TUSCAN STAR"	
Amsterdam	
Armour Corp Frozen beef . . . . .	40,933
London	
Frig. Anglo Frozen offal . . . . .	4,078
5th Sept. "ALSINA"	
Gibraltar	
Frig. Anglo Frozen beef . . . . .	32,686
Frig. Wilson Frozen beef . . . . .	3,864
Alger	
Frig. Anglo Frozen beef . . . . .	7,598
Oran	
Frig. Anglo . . . . .	4,388
Sept. 5th "HIGHLAND PATRIOT"	
London	
Armour Corp Frozen offal . . . . .	52,047
Armour Corp Cured pork . . . . .	14,478
Frig. Wilson Frozen offal . . . . .	48,813
Total . . . . .	208,885

SHIPPING

MOVEMENTS OF VESSELS FURNESS PRINCE LINE (Houlder Brothers & Co. (Brazil) Ltd. Agents)

M/S. "WESTERN PRINCE" leaves Rio de Janeiro for Bahia, Trinidad and N. York. 29th Sept.
M/S. "SOUTHERN PRINCE" due Rio de Janeiro from New York 30th September, sails for Santos, Montevideo and Buenos Aires.
M/S. "SOUTHERN PRINCE" leaves Rio 13th Octo. for Bahia, Trinidad and N. York.
M/S. "EASTERN PRINCE" due Rio de Janeiro from New York 14th October, sails for Santos, Montevideo and Buenos Aires.
M/S. "EASTERN PRINCE" leaves Rio 27th Octo. for Bahia, Trinidad and N. York.

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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
SONNAVIND	—	—	2nd Sept.	18th Sept.	21st Sept.
BRUYERE	27th Aug.	3rd Sep.	—	21th Sep.	27th Sep.
DELABBHE	24th Sep.	1st Oct.	—	22nd Oct.	25th Oct.
LAPLAGE	—	—	28th Oct.	15th Nov.	19th Nov.
BROWNING	22nd Oct.	29th Oct.	—	19th Nov.	22nd Nov.
BRONTE	19th Nov.	26th Nov.	—	17th Dec.	20th Dec.
BRUYERE	—	—	21th Nov.	12th Dec.	15th Dec.

### HOMeward

DEVIS	leaves Rio 26th September for Liverpool
BALFE	leaves Santos 30th September, Rio 1st October, for Liverpool
BIELA	leaves Santos 15th October, Rio 17th October, for Liverpool
BRUYERE	leaves Santos 27th October, Rio 28th October, for New York
DELIUS	leaves Rio 6th November for Liverpool

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### SAILINGS

leaves Rio 26th September for Liverpool
leaves Santos 30th September, Rio 1st October, for Liverpool
leaves Santos 15th October, Rio 17th October, for Liverpool
leaves Santos 27th October, Rio 28th October, for New York
leaves Rio 6th November for Liverpool

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