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A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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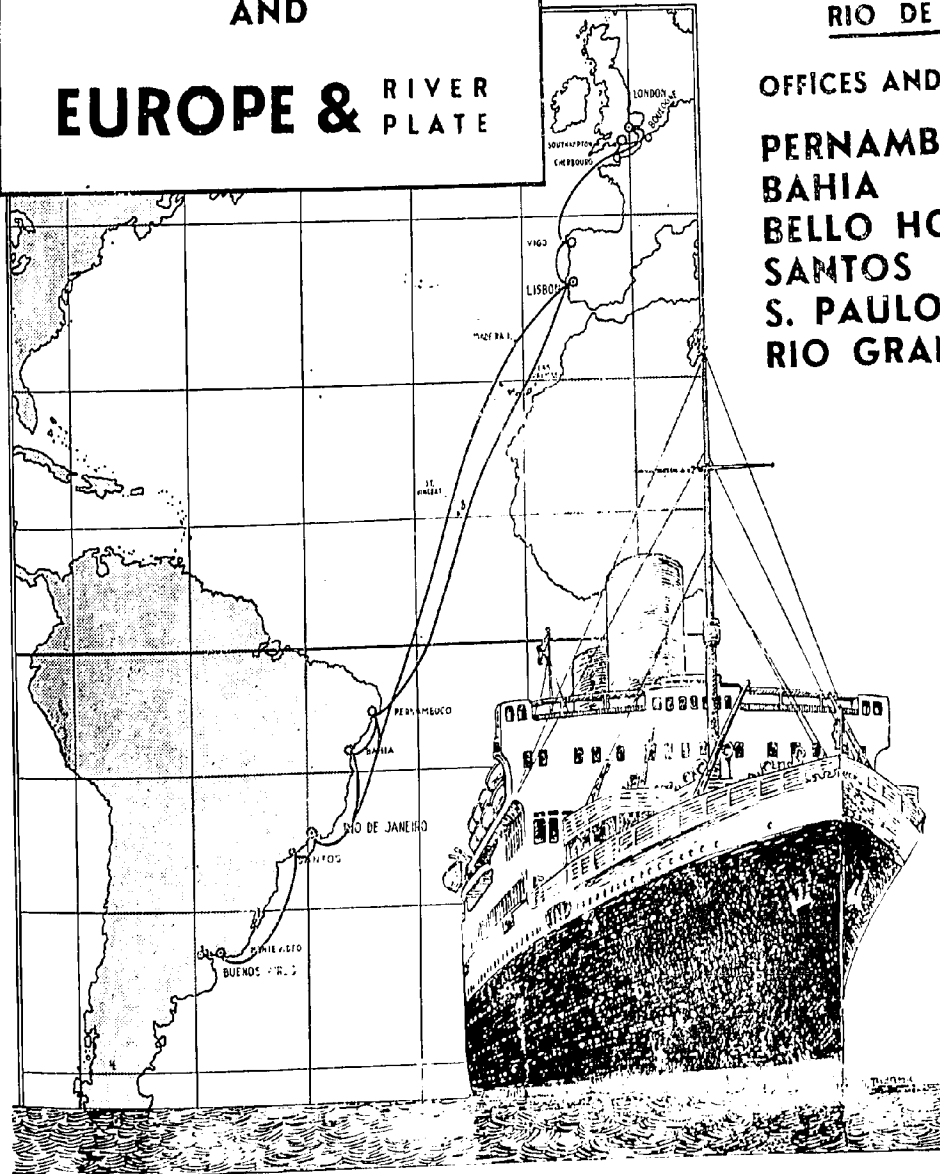


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VOL. 33

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N.º 13

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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\$140 for pounds, 17\$300 for dollars and \$460 for French francs.

Coffee
Quotations last Saturday were 26\$200 per 10 kilos for Santos Type 4 and 13\$800 for Rio Type 7.

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

The subject matter included; Letter from N. C. Fonseca & Co., of Rio de Janeiro, requesting the Council to include bauxite which they produce, with the Minerals Brazil was offering to the United States; Telegram from the Rio Grande Cotton Society, asking that an expert be sent there immediately to give advice on cotton growing; Communication from the Director of the Lloyd Brasileiro, acknowledging receipt of dec. n.º 6,320 of the 8th September, saying that should they run a steamship line between Brazil and Venezuela or with calls at Venezuelan ports, they will consider including Paramaribo in the itinerary; Memorandum from the Commercial Association of Parana dealing with the exportation of national timber, the taxes etc, which affect them and the latest quotations; Letter from the Canadian Trade Commissioner, enclosing a copy of an article entitled "The Brazilian Market in Canada"; Letter from the Brazilian Chargé d'Affaires in Belgium, enclosing copy of a letter from Mr. Dellamare who wishes to negotiate with exporters of Brazilian kapok.

At the beginning of his verbal report, the Executive Director announced that Sr. Fleury da Rocha had been nominated Vice-President of the National Petroleum Council and that as a result of this nomination Sr. Fleury had tendered his resignation as a member of the Federal Council of Overseas Trade, which was accepted by the President of the Republic.

Minister Barbosa Carneiro stated that the following despatches had been received from the President of the Republic:

a. Approving the following resolution referring to the collection of duties on boxes, drawers, tables and covers for sewing machines:

"The Federal Council of Overseas Trade having examined the request of various parties interested in increasing the duties on boxes, drawers, tables and covers for sewing machines, is of the opinion that the adoption of such a measure is not practical, as the taxes on these articles are included in the commercial treaty with the United States, the revision of which would affect our political economy seriously".

This question arose as the result of a memorandum from the Cia. Gropp S. A., of Blumenau, Santa Catharina, addressed to the Technical Council of Economy and Finance asking for increased customs duties on these articles, in order to protect the Brazilian Industry.

b. Filing the decision fiscalising export prices:
"The Federal Council of Overseas Trade, having examined Councillor João Maria de Lacerda's report, based on the request from Exportadora Cearense Ltd., regarding the controlling of price carnauba wax, is of the opinion that this report should be filed."

This matter arose from Councillor João Maria de Lacerda's report on a petition addressed to the Minister of Labour by the Exportadora Cearense Ltd., regarding the adoption of measures to control the prices

MAILS

AIR-MAIL SERVICES

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For connecting 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	6 pm	Condor	do	23-1970
Wednesday	5 pm	Panair	Fortaleza	22-0712
do	6 pm	Condor	P. Alegre	23-1970
Thursday	5 pm	Panair	Ecuador	22-0712
do	6 pm	Condor	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	Chabah & 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-
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TO EUROPE

Dep.	Vessel	Destination	Phone
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	S'mpton	23-2161
29	Cte. Grande	Genoa	23-5840
3	Pssa. Giovanna	Genoa	23-5840
5	Cap Arcona	Hamburg	23-5947
7	Alsina	Genoa	23-2930
12	Augustus	Trieste	23-5840
13	Almanzora	S'mpton	23-2161
14	Almeda Star	London	23-5988
23	Oceania	Trieste	23-5840

FROM EUROPE

Arrives	Vessel	From	Phone
5	Florida	Genoa	23-2930
6	Neptunia	Genoa	23-5840
10	Highland Brigade	London	23-2161
12	Monte Olivia	Hamburg	23-5947
14	Alcantara	S'mpton	23-2161
16	Pssa. Giovanna	Trieste	23-5840
19	Cap Norte	Hamburg	23-5947

TO U. S. A.

Dep.	Vessel	Destination	Phone
6	Southern Cross	New York	43-4591
8	Delsud	New Orleans	23-4131

FROM U. S. A.

Arrives	Vessel	From	Phone
30	Southern Prince	New York	23-0754
7	Pan America	New York	23-4131

TO BUENOS AIRES

Dep.	Vessel	Phone
5	Florida	23-2930
6	Neptunia	23-5840
10	Highland Brigade	23-2161
12	Monte Olivia	23-5947
14	Alcantara	23-2161

FROM BUENOS AIRES

Arrives	Vessel	Phone
29	Madrid	23-5947
5	Oceania	23-5840
7	Mendoza	23-2930
16	Andalucia Star	23-5988
20	Florida	23-2930
25	Alcantara	23-2161
29	Conte Grande	23-5840

TO SOUTH AFRICAN & JAPAN

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

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Arrives	Vessel	From	Phone
30	Buenos Aires Maru	Kobe	23-5988

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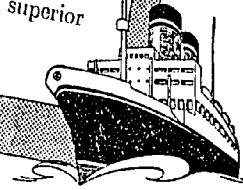
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Almeda Star . . Nov. 14

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Almeda Star . . Oct. 24
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of carnauba wax, which industry is going through a crisis and in their opinion, owing to operations of foreign buyers who profit by the low exchange and force the price down on consuming markets.

c. Approving the resolution regarding the Brazilian marble industry, in the following terms;

"The Federal Council of Overseas Trade, having examined the position of the marble industry in Brazil, is of the opinion that in order to protect this industry, the use of national marble in public works should be compulsory."

While discussing this matter, the following suggestions were made:—

1. As the Council is in favour of customs protection for national marble, the report should be sent to Technical Adviser Misael Penna for his opinion on the tariff to be fixed for this product.

2. The Council of Tariffs and Transport should be asked for their opinion on the possibility of reducing the transport rate for crude marble, either cut or in bulk.

This report was the outcome of a memorandum addressed to the President of the Republic by Samba, Sociedade Anonyma Marmores Brasileiros, requesting protective measures for the Brazilian marble industry.

d. Filing the decision regarding despatching cargo by ships not included in the Maritime Freight Conference.

"The Federal Council of Overseas Trade, having studied the matter, has come to the conclusion that

the desire of the smaller steamship companies to join the Maritime Freight Conference has already been attended to satisfactorily, and the report should therefore be filed".

This question was raised as the result of a telegram addressed to the President of the Republic by the President of the Commercial Association of Laguna, drawing His Excellency's attention to the fact that the smaller steamship companies had not succeeded in joining the Maritime Freight Conference, thus finding themselves in an unfavourable position.

e. Filing the decision referring to a protest made when exemption of duties was allowed on arsenate of lead from foreign countries as follows:

"The Federal Council of Overseas Trade is of the opinion that the protest made by the Eletro Chimica Fluminense against this decision is over ruled, and should therefore be filed".

This originated from a petition from the Companhia Electro Chimica, with a factory in Alcantara, Niteroy, referring to the recent reduction of customs duties on arsenate of lead.

f. Approving the following decision regarding exchange cover for exports of diamonds;

"The Federal Council of Overseas Trade is of the opinion that the suggestion cannot be adopted, in spite of patriotic instincts, as the concession would create a precedent which could not be allowed in similar cases, which should be avoided, owing to the delicacy of the matter".

This decision arose as a result of a report present-

ted by Councillor João Maria de Lacerda regarding exports made by Brasildiamanten Konsorcium of industrial diamonds to factories in Germanies.

g. Approving the resolution regarding the exportation of textiles, as follows;

"The Federal Council of Overseas Trade, having examined the report on the advisability of allowing free exports of textiles, is in favour of opening an enquiry at which exporters and revenue representatives would be heard, to agree upon measures which instead of hindering, would assist such exports".

This question arose from a report from Councillor João Maria de Lacerda dealing with free exports of textiles to foreign countries, free of all any exchange restrictions, presenting only the necessary papers for statistical purposes.

h. Approving the project of the law regarding the compulsory purchase of anhydrous alcohol.

The executive Director stated that the following documents had been submitted to the Council by the President of the Republic for examination;

a. Report from Sr. J. R. Ladeira regarding the exportation of iron ore and importation of foundry coke;

b. Project of law regulation the new rules for the operation of steamship brokers compiled by the Special Commission of Social Legislation of the Ministry of Labour and suggestions from the Syndicate in the Federal District;

c. Communication from the National Matte Institute, enclosing their regulations prepared in view of article 22 of decree law 375 of the 13th April 1938 by the Deliberative Council.

d. Communication from the Brazilian Commercial Attaché in Paris, enclosing statistics referring to French foreign trade during the first half of 1938;

e. Report from Mr. Walter Petersen, established in Porto Alegre, State of Rio Grande do Sul, suggesting the substitution of jute bags by cotton sacks in the exportation of coffee and fruit.

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

1. Communication to the Ministry of Labour, Industry and Commerce enclosing the text of the Commercial Treaty between the Argentine and Poland, signed in Buenos Aires on the 1st instant.

2. Communication referring to the exportation of mineral waters from the Argentine Republic.

In the order of the day, Councillor Euvaldo Lodi read his report on the freight charges for the transport of mineral ores, which terminated by requesting that various steps be taken; after discussion this question was approved with an addition proposed by Councillor Torres Filho.

Councillor Euvaldo Lodi maintained his report regarding assistance to the national radio industry, which was approved with minor corrections.

An unimportant correction was made in the report of Technical Councillor Burlamaqui regarding the representation of Brazil at the Golden Gate World Fair to be held in Los Angeles next year.

Dr. Fleury da Rocha had occasion to visit the Council, where he was received with congratulatory speeches and also gave a small oration himself. Am-

ongst the most important work of this imminent Brazilian politician are the "Code of Waters" and the recently introduced "Code of Mines". Dr. Fleury da Rocha has now been appointed Vice-President of the newly created National Petroleum Council.

Finally a report of Councillor Benjamin do Monte in regard to the equipment of the Vição Ferrea Federal L'Este Brasileiro for the transport of ore was approved.

—//—

At the Meat Conference recently held in London the quota for Brazilian meat to be imported into England during the last quarter of the year was as increased from 804 quintas to 6,124.

The Moore MacCormick Company will inaugurate a new service between the States and South America. There will be six cargo vessels on the run, with a speed of 13 knots and a tonnage of 8,300 to 8,700 tons. The itinerary is as follows;—New York, Baltimore, Philadelphia, Norfolk, Charleston, Savannah, Jacksonville, Pernambuco, Bahia, Victoria, Rio de Janeiro, Angra dos Reis, Santos, Montevideo and Buenos Aires.

The first of these vessels the "Mormac Sea" will leave New York on the 29th instant and subsequent sailings will be at fortnightly intervals.

The Syndicate of Banana Growers has sent a petition to the Federal Council of Overseas Trade regarding the new increase in the maritime freight rate on bananas to Buenos Aires and Montevideo. In June 1937 the rates to Buenos Aires were \$750 a bunch by cargo boat and \$850 by passenger boat, with a rebate of 20%. The rate was then increased to \$900 and \$1000 respectively, with no rebate. Later there was a further increase, the rates being \$1000 and \$1100, and on the 16th September the rate reached \$1100 on cargo boats and \$1250 on passenger boats. They point out that bananas are sold at a low price and are consumed mostly by the poorer classes, for which reason the freight should not be high. The petition terminated by asking that steps be taken to stop this further freight increase coming into operation.

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THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
OF SEPTEMBER 29TH 1903

Local Items.—In the course of a generation or two we shall have a line all the way to Therezopolis, as the proprietor is now extending it from Guararema to Barreira, some four kilometres. Only 4 kilometres are now wanting to get right into the village.

On the other hand the Corcovado railway is stopped and the hotel at Paineiras closed and the only places where a whiff of mountain air can now be obtained within a reasonable distance are Tijuca and Sta. Thereza.

S. Paulo.—The new Minister of Public Works intends to increase the water supply of the city of São Paulo. Meanwhile the scarcity of water at Rio de Janeiro gets worse. So far the problem of water supply has only been tinkered with and we suppose we shall go on tinkering until some great epidemic enters, such as swept away a quarter of the population of Buenos Aires in 1871, that will force it on the attention of our authorities. There is plenty of water to be got: it is all a question of money.

Pernambuco.—Pernambuco has always been an active and pushing place and has a great future before it as the gateway of South America, if only the conditions of its harbour could be improved so as to make it the port of call. Sooner or later Pernambuco will be connected with Rio and the interior by rail and with a good harbour will be very important. Several attempts have been made to improve the harbour, which have all failed, chiefly for want of capital.

EXCHANGE.—£ 20\$104.
\$ 4\$141.

Coffee loaded for the crop to September 25th, 3,738, 217 bags.

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The Position of Great Britain

Speech of the Marquess of Willingdon at the
Hamaraly Palace, 22nd. September 1938.

in the Modern World

In rising to address this very distinguished gathering this evening, towards the end of my tour in South America, may I at once express on behalf of my wife and myself, our most grateful thanks for the very cordial and generous welcome which we have received wherever we have been since first we landed, now nearly a month ago, at your beautiful harbour of Rio de Janeiro, and I assure you that it is an honour which I greatly appreciate, for a visitor to your fascinating country of Brazil to be permitted to say a few informal words in these imposing and historical surroundings. I am well aware that it is at Hamaraly that business of state is normally transacted; and it is of great interest to me, in a career which has taken me to many parts of the world, to visit a centre of a Government that is united to Europe by origin and long tradition and yet looks forward with hope and confidence to its great future in the New World.

I recall with interest that it was within these walls, four short years ago, that a gathering assembled under the Chairmanship of an eminent Brazilian statesman (Dr. A. de Mello Franco) who rendered great service to the adjustment of international disputes, to inaugurate the Sociedade Brasileira de Cultura Inglesa. That happy occasion was marked by a presentation which records the historic collaboration of a great Englishman in the liberation of the New World, since it was a portrait of Admiral Lord Cockrane sent by his descendant to this country, which he did something to assist in its early struggles.

And I am glad to know that the Society that was founded on that occasion has done so much to strengthen the ties between our two countries and to give opportunities for a real knowledge of my own. Because the real life of a nation is to be learned best from the books that it writes, and it is only if those books are read in the language in which they were written you can have any true appreciation of their contents. That is the service continually rendered by this Society to every Brazilian who wishes to add to his resources a knowledge of our language a service which I venture to think is of far more practical use than that of peace Societies for the peaceful future of the world.

Having said this I feel too that I should at once apologise to you all for my inability to make my speech in your own language, and regretfully say that this must be due either to the failure of those who looked after my early upbringing and education in foreign languages, or perhaps it may have been due to lack of application on my part when my brain should have been most receptive.

I have noticed since my arrival here that it has been suggested that I am to deliver to you a lecture this afternoon, which seems to me rather to suggest that I am going to treat you rather as a school-master does his pupils. Let me assure you that nothing is further from my thoughts or powers. I have been here to learn much more than to teach, to learn what I could in the short time I have been here something of the interests and activities of this great continent, and in return to tell you from my experiences what I have learned through my travels and public service in different parts of the world.

Over ten years as a Liberal member in the British House of Commons and after that almost continuous service for 25 years away from my own home-land in outside parts of the British Empire make up the sum of the principal work of my Public life. But although I have had wide opportunities of living in and visiting many countries, and of forming connections and friendships with all sorts and conditions of races and people in many parts of the world, I am no expert as I know well some of my predecessors have been who have come out under the auspices of this Institute on such matters as the law, engineering, literature and science. I am therefore here by no means to lecture, but merely to tell you something of my experience in administration, which has been my chief occupation for many years. In fact, I ask you to accept me here just as I am, a keenly interested and expectant visitor. And as a visitor I would venture to say a few words to you about

the contribution which my country has made and is still making to the life of the modern world of which Brazil forms so important and so increasingly promising a part.

1. I am aware that in speaking to you on the tradition of Great Britain I may seem at first to be discussing something that is very ancient and of interest only to professors and students of history. But if that were so I should not be talking about it this afternoon. No one knows better than you in the New World that an ancient country which remains ancient is of little interest outside a museum and can play no more than a restricted part in the changing and expanding world in which we live. It is the interest of the British tradition that it has been constantly modified to face the changing circumstances of world history and indeed many of those changes have given birth to the most up-to-date features of the world in which we live.

2. In the first place, you must remember that when I refer to the British tradition I am not thinking only of the small island some thousand miles away which I left a few weeks ago. That, it is true, is one aspect of Great Britain. But it is only one aspect because so much of Britain in the modern world consists of young communities in vast countries overseas developing under conditions strikingly similar to your own. Like your ancestors the British world started on its career within the narrow limits of a European state. But in our history, as in yours, there were those who carried their fortunes and their lives beyond the ocean in the building of new countries in new continents.

That is the first bond of union between any Englishman and the great nations of the New World. Like you, we have taken the plunge into new places and like you we have built enduring monuments to the faith of those who were the first to come.

3. There is a further interesting parallel between your history and ours. I am well aware that as in the United States of the North, the more rigid institutions of an earlier age failed to hold the young communities beyond the ocean. That was a fruitful lesson which the New World taught to the Old. I think that it should be widely recognised that all instruction does not always travel from East to West, but that there are great lessons in world history which the West has imparted to the East. Almost the first of these was the lesson of national self-respect, which is the only condition under which life found it possible to exist in all the new countries of America.

It is not always easy for great countries to learn great lessons, but I am happy to recall that the lesson of North America was not lost on Great Britain. Some 150 years ago its policy was profoundly modified by that lesson and before fifty years had passed it was unhesitatingly playing a part in assisting the cause of freedom overseas in a way which has been recorded in more than one page in our own national history.

4. Nor did it confine that lesson to the direction of its attitude towards other countries and other territories than its own. Having learned that the only fruitful association between countries is a willing association, it relaxed and dissolved the rigid tradition of the old Empires into the modern outline of the British Commonwealth of Free Nations.

That is very much more than a change of name or a political formula. For it means that the British tradition has produced not an Empire, because Empires as you well know are not durable, but an alliance of free and willing communities, each moved by the same traditions, each controlled by the same loyalty to the Crown, but each living its own life according to its own conditions.

Let me give as an illustration of what I have just said my experiences in the Dominion of Canada, where I lived as Governor-General for four years. I was there a purely Constitutional ruler representing my Sovereign in that country, with certain powers reserved to me for extreme and exceptional emergencies which I am thankful to feel I never used. There I had no executive authority with regard to the Govern-

ment at all, and my Prime Minister and his Ministers had complete control in administering the Federal Government of that Dominion. The British Government send out a High Commissioner to Canada and to all the other Dominions to be their official representative on all business question that arise between them and the Canadian Government, and in return a Canadian High Commissioner is sent over to England to fulfil the same purpose. There is also a mutual exchange of diplomatic representatives between Canada and certain foreign powers, notably France, the United States of America & Japan. Canada has indeed complete responsibility over the administration of her affairs. Indeed I feel it may be truly said that in the building up of the British Commonwealth of Nations it has for long years been the purpose of successive British Governments to form, as I have already said, a great alliance of free and willing communities, each moved by the same tradition, each bound together by that firm link of intense loyalty to the Crown, each living its own life according to its own conditions.

5. There is one more particular in which the British tradition seems to walk in step with your own. It is possible to draw a line between ancient and modern history. I much suspect that it should be drawn at the point where man began to realise that society may have a larger ideal than the tribe. Primitive man spoke only to his own relations, and if he saw anyone coming near the entrance to his cave he threw a stone at him, which was perhaps the earliest form of international relations. This was the tribal ideal which made it possible for a small group of men and families to cultivate a limited area. But in the dawn of knowledge when the great navigators ventured across the ocean, vast new areas of the world were thrown open for man's discovery and enjoyment. Man of every sort and of every country resorted to this new and expanding field of human enterprise, and in the absorbing business of developing the New World people soon forgot the little local differences at home. Even Englishmen and Scotsmen worked side by side without remembering to look down on one another.

A similar experience was yours in the development of these vast territories, and the British Empire overseas was developed in precisely the same spirit. It became necessary to devise forms and principles of Government under which the diverse communities of which a modern State is composed could live in equal justice. That is the basis of the great modern States, both on the American continent and within the wider limits of the British Commonwealth.

May I tell you here from my long experience in India, for I have lived and worked there for sixteen years, something of our efforts to carry out those principles of equal justice to all communities, the difficulties of which have been so understood by people who live far from, and have never visited, that country, but are still very real to myself.

Let me take you back to the time when the British Government took over the control of the administration of India, over 80 years ago, after the tragedy of the Indian mutiny had taken place in the year 1857, and endeavour to prove to you that from that day we have looked upon India as a great trust and a great duty laid upon us British people with a view to securing that equal justice to all communities, and with the purpose of developing, training and encouraging Indians in every way we could to fit them for the management of their own affairs, and further to lay before you some of the many difficulties of our task. Through all these years the work has steadily gone on and while at the start we were chiefly engaged in creating order out of chaos which we found there, and the formation of an administration through the country, we naturally found many difficulties in our way. For instance we were at once met with the necessity for dealing with all the horrors of plague and famine which always took such a terrible toll of the lives of the people year by year. By the establishment of a medical department, a serum was discovered which has largely got rid of the dangers of plague, and the vast irrigation schemes which have been continuously developed for many years, have almost got rid of the serious dangers of famine; and the further fact that there are great railways and roads now which can convey foodstuffs to famine areas in any non-irrigated district, has practically removed all anxieties on this head. I can well remember not more than five years ago when I, as Viceroy, opened a great irrigation scheme in India which brings irrigation to over 6,000,000 acres of practically desert land, in what is now province of Sind, and before I left India much of this had already been taken up by cultivators and they were growing there excellent food staple cotton and wheat and other crops.

Then again there was the language question to contend with, and a very serious one it was. For, while Hindustani was and is the language most generally spoken, it may surprise you to hear that even now there are over 200 different dialects spoken in the country, and if any of you, ladies or gentlemen, are thinking of paying a visit to India in the future, I would strongly recommend your using English as your medium for conversation, for it is very generally spoken there in most parts of the country in these present days.

And when I tell you that 80 per cent of the people were and still are engaged in agriculture, either as owners of small holdings or tillers of the soil, a neglected community without any education in those early days, but whose conditions is slowly improving now, you will realise the difficulties we have found in raising the status and condition of these people in a country which is essentially one of the very rich and very poor, the ruling Princes, the great landholders, the big industrialists and merchants on the one hand, and the 80 per cent of agriculturists on the other.

May I now turn for a moment to give you a short account of the people of India which will I think still more clearly show you how great were our difficulties in bringing equal justice to all communities in the country.

The population of India numbers now well over 350,000,000 people, of whom the two principal communities are the Hindus and Mahomedans, but the Hindus are a large majority, for they number about 200,000,000 of the total, while the Mahomedans number some 70,000,000 souls. There are also smaller communities, such as the great community of Sikhs, Anglo Indians, Indian Christians, both Protestant and Roman Catholic, who number some 5,000,000, and I must particularly mention here the small community of Parsees, who originally came to India from Persia many hundred years ago, who settled in Bombay and have identified themselves entirely with the country of their adoption, and who by their enterprise, ability and social position exercise a great influence on the political, commercial and industrial life of the country.

But it must always be remembered that while the Mahomedans all look to Mahomet as their divine head, the Hindus are in a somewhat different position, for they are divided into a number of sub-communities and castes, each individual taking his status from the caste to which he belongs according to rules and ancient customs laid down long years ago. For instance the Brahmins are looked upon as the chief Hindu caste and they exercise all the priestly functions for the whole community and are looked up to for their culture and intellectual powers. After them come the many castes of non-Brahmin Hindus, each in their order in the social scale, each holding to their own rites and customs, each seldom marrying outside their own caste, in fact, forming many sub-communities within the great Hindu community itself.

And below these Hindus of various castes are a large community of Hindus who are born to no caste, and are called untouchables or depressed classes. These poor people are literally hewers of wood and drawers of water to their caste brethren and grown up to a mental life wherever they live. It is true that many of these depressed classes have become Christians in order to get away from the burden of caste, and now even if they keep to the Hindu faith their position is steadily improving, but I am sure you will see by what I have told you how difficult it has been and still is to secure fair and just treatment for all the communities, which has always been the main purpose of our administration. Let me add, now that I am discussing this matter, that one of our chief difficulties in our work in India is due to the bitterness of feeling between the various communities and castes, and particularly between the Hindus and Mahomedans, which I regret to say still exists very acutely and which arises generally owing to some religious dispute, and causes riots and the intervention of the forces of law and order to quell the trouble by peaceful means if possible, but occasionally, of necessity by the force of arms.

There is one other community that I must mention of great importance, which holds an entirely individual position in the country and therefore I have left them to the last. I refer to the Indian Princes, of whom there are several hundred scattered through the whole country from North to South, who rule over states which cover about one-fifth of India, and who, while they are under the suzerainty of the British Crown, have individual treaties of alliance with His Majesty which they naturally prize very highly. The Government of India sends political agents to represent them in their various states, but these individuals never interfere in any way with the administration of any state unless circumstances arise

which are of so grave a character which make it absolutely necessary to intervene.

These then are in the main the communities that make up the population of India. And you will understand, therefore, from what I have told you, the difficulties of caste and community that are continually before us in dealing with this most difficult problem, and which I am optimistic enough to believe we are overcoming year by year, but I am bound to say that I think that the future of India in this matter depends largely upon Indians themselves for they have got to learn to get rid of their personal jealousies and communal difficulties to create a national outlook which will enable them to form political parties which from their different points of view, as in many other countries, will work to give fairness and justice to all classes of their people, and progress and prosperity to their country.

So it will be seen that the British tradition is not a historical antiunity. It has always been our way to preserve the dignified external of our national history but to adapt the machinery of Government to the diverse needs of diverse countries and furthermore to the changing needs of changing times. In this respect I feel that we are much less akin to the traditionalists of the Old World than to the new nations which like our own and yours have raised themselves beyond the seas, and it contains this further assurance for the world's future—that it breeds in the vast populations which live under such conditions an assurance for the world's peace, which surely it is true to say the people throughout the world all long for. Let us then go forward working side by side toward this end. For contentment seeks no conquests—it only seeks, as we all do, friendship with our equals.

May I, before I conclude these observations digress for a few minutes from my theme today and while I do not propose to say one word on the very grave situation in Europe at this moment may I give you some thoughts and feelings which have at once impressed themselves deeply upon me during my visit to South America in the past weeks, for, to my shame be it said, though in my public work and travels I have visited most parts of the world, I have never before had an opportunity of visiting this great country and I should like to tell you what I think must strike any visitor at once on his arrival here.

I find on this great Continent of America—of which I know something of the North, having lived in Canada for four years and having visited the United States of America both East and West, I find great communities, strong in their spirit of national pride, each living in freedom under the discipline of the laws of its own particular government, each having a frontier without any great defences or fortifications, living as neighbours in a spirit of goodwill and friendship and developing their countries for the good of their people, working out their destinies in order to become year by year an increasing influence in the furtherance of all that is best in culture, in civilisation and in international relations with other countries of the world.

What a contrast exists here to the state of things I left in Europe and in the Far East just over a month ago. For there we find a spirit of unrest and unsettlement, of distrust

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and suspicion in most of the countries of Europe and the East. Great defences and fortifications being built up on every frontier, and the mad race of piling up armaments seems never likely to cease, a vast expenditure of a dangerous and wholly unproductive character which might so much better be spent on productive measures for the improvement and the development of the condition of all classes of the people in those countries where such a state of things exist.

Even we British, who in these days are sometimes called decadent, (but I can't help feeling that with those who affirm this the wish is always father to the thought), and who can claim that in the years after the Great War we set a serious and practical example in the matter of disarmament even to the point of danger to the safety of our own country and Empire, have found it necessary when we learnt that our example would not be followed to undertake a very heavy increase in expenditure on armaments, not for purposes of offence but purely and solely to defend our homeland from any possible attack and in order fully to carry out our responsibilities for the safety of our Empire countries overseas.

You may perhaps imagine what a relief it is to me to find when I arrive here that some part of the world at all events is living in tranquility, free from all the troubles and anxieties that beset us in Europe and the East. And what I have realised has already filled me with every hope for the future and that hope rests in the confident belief that the nation which form this great Continent, with my motherland, her Dominions, and Colonies, together with those countries of Europe and the East which wish to live in friendship and good will with their neighbours, will always closely co-operate in the future and exercise an ever increasing influence in world affairs which will secure the safety of civilisations, the sanctity of treaties, and remove from the minds of the people of all countries the ghastly horrors and dangers of a possible war.

And so I come towards the end of my visit to your fair country in a spirit of hope and optimism, not altogether as a stranger for I feel that I come among friends. Our two nations have co-operated together, have been closely associated together for our mutual benefit for many long years. Let us always be found working side by side to dispel the clouds of distrust and suspicion that we find all around us today and together do our full part to bring peace, friendship and good will to this very troubled world.



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BRITISH FINANCE AND COMMERCE

By Robert Mackay.

GREAT BRITAIN'S ECONOMIC WEALTH.

One of the factors which contribute most to the economic wealth of Great Britain is its foreign trade, but the benefits of this activity are not limited to Great Britain. Foreign countries too are considerable gainers in two directions. Vast sums of British savings have been invested in the form of capital lent to overseas countries, and in Latin America alone, to take but one example, the latest and most reliable statistics show that the total nominal amount of British capital invested there is over £1,150 millions. Furthermore, the United Kingdom continues to be the world's largest market for foreign products. During the past three years, for instance, British import-values have averaged £900 millions per annum, of which sixty per cent are from foreign countries. Such purchases are paid for in a currency having universal value and free international circulation.

The British capacity to lend and to maintain a high level of import trade-values naturally depends in large measure on Great Britain's healthy internal economy. This is being amply maintained; indeed, the circulation of wealth in this country tends to increase. Two small examples will serve to illustrate this. The number of wireless receiving licences issued by the Post Office at the end of July was 8,661,500, an increase of 391,900 since July of last year. Another aspect of the spending power of the country is the fact that, in the first six months of 1938, wage-changes resulted in a net increase of £270,000 per week in the full-time wages of some 2¼ million workpeople.

ENCOURAGING FORECAST.

A survey of British financial and economic conditions recently issued by one of the large investment trusts in the City closes on a particularly optimistic note. After reviewing the country's present economic strength, the report forecasts a further growth of British industrial production, owing to the existence of all the essential factors for such an expansion. These include the reasonable price levels made possible by increasing consumption; cheap money; and elastic financial system; and the organisation of industry for the purpose of dealing with trade fluctuations. This forecast is not considered unduly optimistic by competent observers.

The summer of 1937 saw the peak of a business boom which could not be expected to last indefinitely. Even so, business activity to-day is not very much below the unusually high level of last summer. Post Office receipts—a valuable guide to the circulation of money—are at an even higher percentage level than they were a year ago, while the aggregate of industrial profits has increased. The net profits of nearly 3,000 British companies during the first seven months of this year totalled no less than £341 millions, an amount considerably in excess of the profits earned by the same companies a year ago. It is true that adverse factors are not absent in world trade, but the British industrial and financial position continues to be well-balanced and the future is regarded with confidence.

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BUSY INDUSTRIES.

The activity to be noted in the Midlands, where many of the largest British engineering industries are situated, is very encouraging. This is particularly the case in the electrical section. The demand for current for industrial purposes continues to grow, and engineering works have thus been kept busy on power plant and general electrical equipment. At the same time, the sound economic conditions of the country in general are reflected in continued enquiries for all kinds of electrical appliances for domestic use, while the demand for gas furnaces, water heaters and cookers also keeps manufactures busy. This development has had a favourable influence on the metal trade and the vitreous enamelling trade. Almost all British manufacturing industries are working at a satisfactory level of output, the heavy engineering groups in particular being actively engaged. Day and night shifts, as well as overtime, have been resumed in many machine tool works.

British commercial motor vehicles continue to add to their reputation for good service and reliability, and confidence in the prospects for this trade is indicated by the considerable activity prevailing in brake factories. In the bicycle trade, in spite of a slight slackening of orders after the boom of recent year, makers of cycle parts are doing a good trade. Finally one other typically British industry, the tinsplate trade, may be quoted. Conditions in this industry continue to improve, and one of the leading British tinsplate factories increased its trading profit for the year ended on the 31st of March to £507,000, as compared with £440,000 in the previous year.

LONDON FINANCIAL POSITION

London, September 16, 1938.

Very exceptional conditions have been experienced lately in the financial markets. Sterling against American dollars has touched a fresh point of depreciation since the Spring of 1935 and gold the highest price since then. Discount rates are distinctly harder, and for a time at least the stock markets were extremely weak. All this was due to a fear that the political crisis would develop into another European war. This fear was greatly allayed by the dramatic flight of the Prime Minister Mr. Neville Chamberlain to Germany in order to confer with Herr Hitler on the problem of Czechoslovakia which had apparently reached an acute stage owing to reports of disturbances there (usually exaggerated) and the fact that the Sudeten Germans had delivered a sort of ultimatum to the Czech Government which was ignored. A state of emergency was declared in several Sudeten areas, and it looked as though peace or war was hanging in the balance. The decision of our Prime Minister to break with convention and tradition by making a visit to Hitler created fresh hope that peace would be maintained, and also encouraged a feeling that a possible consequence would be an improvement in the European position that extended beyond a settlement of the Sudeten German problem in Czechoslovakia.

Security values consequently experienced a sharp recovery, and in one day made good practically the whole of the previous day's fall. Sterling appreciated against the dollar, and the price of gold fell back. The rally in Stock Exchange prices was assisted by bear closing on a fairly large scale, and for a time it was almost as difficult to buy stock as previously it was to sell it without influencing quotations substantially. When the political tension was most acute there was a considerable amount of selling, or attempted selling, much of which was on Continental *a/c*, and this induced or compelled the market dealers to quote unusually wide prices. They made a difference of 2 points between the supposed buying and selling figures for British Government securities (a most unusual procedure) and in some other trustee stocks, including Dominion Government loans, there was a difference of 5 points. In certain European Government bonds, such as Austrian and German issues, it was less a question of the price at which sales could be made as of finding a buyer. Business having been entirely a matter of negotiation. The weakness extended to Industrial ordinary shares, oils and mines. Transatlantic issues were steady for a time, and it looked as though nervous investors were buying these against sales of European securities, but afterwards N. York became infected with the current political apprehension, and prices broke rather badly.

The hope of a satisfactory end of the trouble was somewhat modified by the return of Mr. Chamberlain from Germany the day after his arrival in order to consult with the other members of the Cabinet. Thus a fresh state of suspense was produced, and the rallying tendency of markets was checked. There is, however, to be another meeting between the Prime Minister and Herr Hitler next Wednesday. Continental selling of our gilt-edged stocks during the week was said to be partly due to talk of an advance in the English bank rate. There is no likelihood of this movement and not merely because the present figure of 2 per cent is out of touch with actual monetary conditions. Market discount rates have risen—

indirectly because of a reduction in the amount of foreign balances or "hot" money competing for the Weekly quota of Treasury Bills—but the rate for three months paper is still rather below 7/8 per cent, and short money can be borrowed at from 1/1 to 1 per cent. Bankers' balances at the Bank of England were recently reduced considerably, but this position can be easily remedied, and already some improvement has taken place. The Government will not readily abandon its policy of cheap money, mainly because of the difference it would make to the cost of financing the debt. Owing to the political crisis there has been less discussion of the trade recession here, but railway traffics continue poor, and one or two industrial companies have recently announced less favourable results than before.

A rather noticeable fall was registered in Bank shares this week, a movement mainly sympathetic with that in gilt-edged stocks, but in some overseas descriptions the weakness was accentuated by disappointing dividend announcements. The National Bank of India recently reduced its interim payment from 9 to 8 per cent actual, and for the first half of this year the Chartered Bank of India, Australia and China has lowered its rate from 7 to 5 per cent owing to conditions in the Far East. Part of the fall in English bank shares was made good before the end of the week. The issue of new capital is virtually at a standstill, but for 2,400,000 of Beecham's Pills 2s. 6d. deferred shares offered at 7s. 6d. per share applications were received for twice that amount, and dealings in the new shares started at about 8s. Yet the list was opened on the day when the political tension was most acute.

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LONDON PRODUCE NOTES

London, Sept. 16, 1938.

The London Produce markets have been largely dominated by the political situation, and the various commodities have reacted day by day to the developments as they occurred, each according to its individual position in the event of a conflict. In most of the commodities traded in only on a c.i.f. basis, the general effect was to restrict business to the minimum.

SUGAR.—As regards sugar, the possibility of serious developments in Central Europe, would interfere with the normal marketing of the beet crops from the countries concerned. Covering operations took place on the futures market while further impetus was provided to the upward movement in values by substantial buying of refined sorts by the trade in this country. In the aggregate prices of refined sorts were advanced 4½d. per cwt. in two days. Futures prices advanced at one time by over 3d. per cwt., in an active market, but there was a reaction when the political tension showed signs of lessening. Sales of raws were disappointing during this period, when business amounted to only a few parcels lots of basis 96 per cents to outports at prices ranging from 5/5 ¼d. to 5/9 but there was reported late yesterday sales to London of about 20,000 tons at 5/6 c.i.f. According to the Board of Trade returns the imports of raw sugar into this country during August amounted to 226,146 tons, of which 56,000 tons came from Java. Consumption was returned at 175,000 tons and refined exports were under 26,000 tons, so that there was a further small increase in the stocks during the month. Reports from the Continent regarding the beet crops were

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again rather unsatisfactory. Development in Germany was disappointing while Poland experienced varied weather conditions, providing little benefit to root development. The sugar content in the Czecho-Slovakian beets showed some increase on the week but the crop is much behind that of last year, and the nearness of the harvesting season, gives little time for much recovery.

RUBBER.—The International Rubber Regulation Committee held its meeting on Monday last and pleased the market with its decision to continue the export quota for the last quarter of the year at 45 per cent. A good deal of talk had been heard about the likelihood of an increase of 5 per cent, which although would increase supplies by only a very small amount would have had a dampening influence on the market. Prices advanced about farthing per lb. on the announcement but since then the market has fluctuated irregularly being adversely influenced by the political situation. Nevertheless, when things looked brighter a fair amount of trade demand was reported, and this indicates that when more settled conditions prevail the demand will carry prices to higher levels. The American consumption during August was better than generally expected at 38,170 tons and the stock showed a decline on the month of about 7,500 tons.

COCOA.—The London cocoa market refused to follow the decline in N. York and at the moment is ruling at about 1s. 3d. per cwt. premium over the price in N. York. Business, however was small and little was doing in Accra for shipment on a c.i.f. basis. The Gold Coast Department of Agriculture provisionally estimates the new main crop at 250,000 tons, but the c.

fect on the latter part of the crop of shore rains during the present flowering period is as yet undeterminable. Our own correspondent in Accra reports that although the weather conditions during the past four months was drier than normal, they are now more favourable with secondary rains started. The cocoa export control ordinance that was brought into effect when the hold-up ended last April will not be continued after the end of this month.

JUTE.—An early decline of about 6/3 per ton took place in raw jute but since then the market has ruled quietly steady at £19 per ton for First Marks, new crop. Hessians and twills continued very firm. Confirmation was received that the Bengal Government was putting into effect a control on the working hours in the jute mills. The proposal at the moment is to put the large mills on a 45 hours basis and a few small mills on 75 hours per week.

TIMBER.—The market for mahogany remained dull with prices barely steady. Cargo quotations are as follows:—Tabasco, squared 8d. to 10d., round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d., round 6d. to 9d.; Nicaraguan, squared 7d. to 9½d., round 6d. to 8d.; Costa Rican 6d. to 9d.; Panama 5d. to 8d.; Colombian, 5d. to 6½d.; Axim, Grand Bassam, etc., 4½d. to 5½d.; Lagos, Benin & Niger 4d. to 6½d.; Cape Lopez 3d. to 4d.; Gaboon, squared 3d. to 3½., round 2½d. to 3¼d.; Cuba, 4d. to 8d. & St. Domingo and Jamaican 4d. to 8d. per foot.

FRUIT.—Oranges were again in active demand at improving prices:—Brazilian, Peras, 126, 10s. 6d. to 11s., 150, 11s. 9d., 176, 12s., 6d., 200, 12s. 6d., 216, 12s. 3d., 252 12s. 6d., 288, 12s. 9d. and 324, 11s. Californian, 150/176, 14s., 200/226, 14s. 3d. to 14s. 6d., 252/288, 14s., 6d. and 324, 14s. South American, seedlings, 176, 10s. 9d. to 11s., 200/226, 11s., to 11s. 3d., 252, 11s. 6d. to 11s. 9d., 228, 11s. 3d. to 11s. 9d., 324/360, 11s. to 11s. 6d. Grapefruit rather easier:—Brazilian seedless, 54 13s. to 14s. 6d., 64, 15s. to 16s., 70, 15s. to 17s., 80, 16s. to 18s. and 96, 16s. to 18s. Bananas continue to meet a steady demand:—Brazilian and Jamaican 6s. to 6s. 6d., Canary 11s. to 15s. per crate. Brazilian and Jamaican per box.

Imports from Brazil last week included 45,000 bunches of bananas and 48,000 boxes of oranges.

HIDES.—There has been a fairly good business during the past week especially in frigorific hides and in some cases a slight hardening in prices is reported. B. A. ox were maintained at 4½d. In dry River Plates, B. A. Americanos sold at 6½d. and Cuyabanos at 5¾d. L.W. Up to 4¾d. Was paid for B. A. Inseparables and 7d. for Sierra Cordobas. A fair business has been reported in Cape description with dry first realising 7d. and seconds 6d. per lb.

**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Sept. 12th.	2,228,035\$200	2d 978	27,646. 4. 1	1,105,988. 4. 9
1938 Sept 11th	2,550,030\$000	2d. 065	28,315 12. 6	1,147,615.12.6
Increase	321,994\$800	—	609. 8. 5	—
Decrease	—	Od. 313	—	48,372.12. 3

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 17th. Sept.	2,400,000\$	2. 82d.	£ 28,200	£ 750,013
1937 18th	1,983,000\$	3. 19d.	£ 26,357	£ 870,740
Incr. X X	417,000\$	—	£ 1,843	£ —
Decr. X X	\$.37d.	£ —	£ 120,727

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"BRA-KAR" 5th October



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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell 1938		Deposit collections 1938		Buy 1938
	23rd Sept.	23rd Sept.	23rd Sept.	23rd Sept.	
London	85.140	88.140	83.140	83.140	
N. York	17.709	18.300	17.300	17.300	
Berlin	5.980	6.210	5.600	5.600	
Paris	478	560	—	—	
Brussels	2.995	3.119	—	—	
B. Aires	4.700	4.841	4.350	4.350	
Lisbon	775	805	—	—	
Madrid	—	—	—	—	
Milan	935	970	—	—	
Montevideo	7.900	8.137	—	—	
Zurich	4.021	4.179	—	—	
Amsterdam	9.572	9.950	—	—	
Japão	—	—	—	—	

LONDON RATES

London on: —	1938 23rd Sept.	1928 16th Sept.
New York Dollar	4.80.62	4.80.15
Paris Franc	178.53	178.31
Berlin Mark	12.04	11.99½
Amsterdam Florin	8.92	8.92½
Brussels Belga	28.51	28.42½
Berne Franc	21.23¼	21.28¼
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	91.53	91.27

MONEY MARKET

DISCOUNT RATES

	1938 23rd Sept.	1938 16th Sept.
Bank of England	2%	2%
" France	3¼%	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 1938 23rd Sept.	Sell 1938 23rd Sept.	Sell 1938 16th Sept.
£ Sterling	98.800	98.850	99.000
\$ U. S. A.	19.850	20.000	20.100
\$ Canada	19.300	19.700	20.000
Franc (France)	525	540	530
Franc (Belgium)	635	640	660
Franc (Swiss)	4.400	4.550	4.550
Mark (German)	2.000	3.000	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.200	4.350	4.350
Crown (Sweden)	4.860	5.000	5.000
Crown (Norway)	4.700	4.900	4.900
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	880	900	900
Florin (Holland)	19.100	19.800	19.800
Lei (Rumania)	—	—	—
Lira (Italy)	800	850	790
Peseta (Spain)	—	—	—
Peso (Argentine)	5.030	5.050	5.100
Peso (Bolivia)	—	—	—
Peso (Chile)	750	750	750
Peso (Paraguay)	—	—	—
Peso (Uruguay)	7.800	8.000	8.100

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THE STOCK MARKET

Friday, 23rd September 1938.

	Sell	Buy
Uniformizadas 5%	800s	798s
Reajustamento — 8 % ex-juros	784s	780s
Ditto c/ 9% emts.	1:004s	1:002s
Sundry issues bearer	815s	810s
Ditto nom.	799s	797s
Ferrovias, Railways bonds.	1:040s	1:032s
Treasury Obligation (1921)	—	1:010s
Ditto 1930	—	1:040s
Ditto 1932	—	1:040s
Ditto 1937 %	925s	920s
Rio, 100 4%	—	110s
Ditto, 1:000s 8%	850s	—
O Minas 1:000s 7%	797s	—
Minas, 200s 1932 5%	145s	144s
Municipal Loan 6 % 1906	—	156s
Ditto, 1904, e 20, nom. Ditto bearer	430s	420s
Ditto 1914	—	455s
Ditto 1917	157s	155s
Ditto 1920 bearer	156s	155s
Ditto 1999	180s	178s
Ditto Dec. 1, 1933 bearer Ditto Dec. 2, 093, 8%	195s	—
Ditto Dec. 3, 264 6%	—	193s
Bello Horizonte	—	178s
Esp. Santo 1:000s 8 % Ditto, 1:000s 6%	765s	760s
S. Paulo, Unif. 1:000s 8%	830s	—
Petropolis 200s 7%	600s	—
	974s	973s
	185s	183s

Banks: —

Bon Vista	900s	800s
Brasil	390s	385s
Funcionarios	35s	30s
Regional	—	300s
Portuguez nom.	140s	—
Portuguez bearer	150s	—
Comercio	229s	—
Economico	50s	—
Mercantil	—	550s

Railways:

M. S. Jeronymo	111s	110s
Paulista	230s	—
S. Paulo-Rio Grande	100s	—
Victoria a Minas	50s	10s

Insurance: —

Previdente	—	3:200s
União dos Varegistas	—	1:700s
Garantia	—	135s
Argos Fluminense	—	3:200s
Sagres	600s	—

Textiles: —

Corcovado	—	100s
Cometa	—	100s
Nova America	350s	—
Brazil Industrial	300s	340s
Manufatura	220s	—
America Fabril	315s	—
Petropolitana	190s	—
Alliança	250s	—
Progresso Industrial	357s	350s

LONDON

	1937 23rd Sept.	1938 16th Sept.	1938 23rd Sept.
Brazil Funding 185%	—	—	—
Ditto, 1914 new	—	20.0.0	19.10.0
Conversion, 1910, 4%	—	16.0.0	15.10.0
Ditto, 1908, 5%	—	5.15.0	5.10.0
Federal District 5%	—	—	—
Anglo-South Am. Bk. Ltd. ord. Brazilian Traction, ord.	—	20.0.0	20.0.0
S. Paulo Coffee Estate Co. Ltd. 7% Cables Wireless Telg. Co. Ltd. 7%	—	—	10.12
West. Tel. Co. Ltd. 4% Dec. Sik. Red	—	22.0.0	10.50
Braz. Warrant A'gy & F'nice Co. Ltd. ord. Rio de Jan. City Imp. Co. Ltd. ord.	—	39.10.0	20.10.0
Imperial Chemical Ind. Ltd.	—	100.0.0	39.0.0
S. Paulo Railway	—	—	100.0.0
Leopoldina Ry, 6½% Term, Dec. 1933 Rio de Janeiro Flour Mills	—	0.0.6	0.0.0
Bank of London & South America	—	0.12.3	0.12.0
Royal Mail	—	1.9.9	1.9.7½
British War Loan 3½% 1927-47	—	33.0.0	32.10.0
Consols 2½%	—	11.10.0	11.10.0
	—	0.17.6	0.18.0
	—	5.0.0	4.17.6
	—	—	—
	—	99.15.0	90.0.0
	—	72.5.0	70.15.0

NEW YORK

	23rd Sept.	16th Sept.	23rd Sept.
American & Foreign Power Co., In	—	3.25	3.00
American Telephone & Telegraph Co.	—	137.75	138.50
Armour & Co. of Illinois "A" Stock	—	4.75	5.00
Atlantic Refining Co.	—	20.50	22.00
Corn Products	—	67.00	64.50
Electric Bond & Share Co.	—	6.25	6.25
Brazilian Traction L. & P. Co., Ltd	—	—	9.75
General Electric Company	—	39.25	38.62
General Motors Company	—	43.62	43.12
Internat'l Business Machines Corp.	—	—	—
Lone Star Cement	—	—	52.25
International Harvester Co.	—	58.0.0	57.00
Radio Corporation of America	—	6.25	6.25
Standard Oil Co. of New Jersey	—	50.87	50.75
Texas Company	—	41.75	42.12
United States Steel Corp.	—	55.00	54.50
Westinghouse Electric & Manuf. Co.	—	98.50	98.00
American Tobacco	—	79.50	80.50
Eastman Kodak Co.	—	—	169.50
Chrysler Corporation	—	67.87	67.62
Chase National Bank, N. Y.	—	29.00	28.00
National City Bank, N. Y.	—	22.00	22.00
Royal Bank of Canada	—	183.00	178.00


Sundry: —

Nickel do Brasil	180s	—
Mestre & Blatgé	203s	201s
Docas de Santos bearer Cervejaria Brahma	351s	—
Sul Mineira de Electri- cidade (Ord.)	—	450s
Bellas Artes	230s	220s
Expresso Federal pref.	205s	200s
Serviços Holerith nom.	—	1:220s
Mercado Municipal	245s	—
Docas de Santos nom.	225s	—
Cervejaria Hanseatica	—	400s

Debentures: —

Mercado Municipal	—	200s
Tecido Alliança	—	220s
A. Paulista	—	200s
Docas da Bahia	—	72s
Usinas Nacionaes	—	204s
Bellas Artes	—	200s
Docas de Santos	190s	180s
Progresso e Ind. do Brasil	205s	203s
Manufatura	212s	210s
Federal de Fundição	—	200s
Nova America	1:040s	—
Edificadora	121s	110s
Lar Brasileiro	205s	202s

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COFFEE STATISTICS
ENTRIES

Week ending Sept. 17, 1938—In bags of 60 kilos

	For the week ended		For the crop
	Sept. 17 1938	Sept. 10 1938	Sept. 17 1938
RIO:			
By Central and Leopoldina R'y	72040	49170	427696
Coastwise	—	—	600
Warehouses	19817	17846	136124
TOTAL	91857	67016	564720
Total Santos	244662	244662	2680242
Total - Rio & Santos	336519	311678	3244962

The total entries by different S. Paulo Railways for the crop to Sept. 17, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1939	897.393	997.302	1.894.695	2.680.242

COFFEE LOADED (EMBARQUES)

Week ending Sept. 17, 1938—In bags of 60 kilos

	During Week ended		For the crop
	Sept. 17 1938	Sept. 10 1938	Sept. 17 1938
Rio	46645	66166	693433
Santos	373620	127265	2547861
Total - Rio & Santos	420265	193431	3141294

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RIO DE JANEIRO — BRAZIL



SALES OF COFFEE (DECLARED)

Week ending Sept. 17, 1938—In bags of 60 kilos

	During Week ended		For the crop
	Sept. 17 1938	Sept. 10 1938	Sept. 17 1938
Rio	15946	19220	190883
Santos	92000	86000	1475000
Total - Rio & Santos	107946	105220	1665883

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Sept. 10, 1938	325,274
Entries during week ended Sept. 17, 1938	91,857
	<hr/> 417,131
Loaded (Embarques) for week ended Sept. 17, 1938	46,645
Local consumption week ended Sept. 17, 1938	3,500
Stock at Rio on Sept. 17, 1938	366,986
Santos stock on Sept. 10, 1938	2,240,883
Entries for week ended Sept. 17, 1938	313,217
	<hr/> 2,554,100
Loaded (Embarques) during for week ended Sept. 17, 1938	373,620
Stock at Santos on Sept. 17, 1938	2,171,363
Stock at Rio and Santos on Sept. 17, 1938	2,538,349
Stock at Rio and Santos on Sept. 10, 1938	2,566,157

BAHIA STOCKS

Bahia Stock, on 17th Sept. 1938	42,012
Entries during week 24th Sept. 1938	6,909
Available	48,921

Clearances during weeks

To the U. S.	5,808
To Europe	2,190
To Elsewhere	7,008

Bahia Stock, 24th Sept. 1938 40,025

COFFEE PRICES CURRENT

Rio de Janeiro, 23rd, September 1938

COFFEE SERVICE	17	19	20	21	22	23
Rio spot N.º 7	14\$000	14\$000	14\$000	14\$000	14\$000	13\$900
Santos spot N.º 4	20\$100	20\$100	20\$200	20\$300	20\$300	20\$200
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)	Nominal	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
" " Santos " N.º 4)		7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
" " " " N.º 7)		6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
" " Futures						Unquoted
September		4.25	4.34	4.50	4.60	
December		4.34	4.45	4.53	4.48	4.30
March		4.40	4.52	4.55	4.54	4.35
May		4.46	4.58	4.58	4.57	4.38
Sales		5,000	10,000	5,000	10,000	5,000
Havre futures						
December	225 3/4	227	230 1/4	232	235 1/2	234
March	227 3/4	229 1/4	232 3/4	235	238 1/2	236 1/2
May	230	231 3/4	235	237 1/4	240 3/4	238 3/4
July	233	234 1/2	238 1/2	240 3/4	244 3/4	242 3/4
Sales	11,000	7,000	18,000	28,000	33,000	28,500
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. 27th	Soc. Exportadora de Café S/A	1,725
		Marcelino Martins Filho & C.	750
		Total	5,726
		SEPT. 8th	
		"PAN AMERICA"	
		New York	
		American Coffee Corp.	5,000
		Soc. Exportadora de Café	125
		Theodor Wille & Cia. Ltd.	1,500
		Total	6,625
		SEPT. 9th	
		"ARABIA MARU"	
		Cape Town	
		Castro, Silva & Cia.	1,000
		Norton Megaw & Co. Ltd.	300
		Sinner & Cia. Ltd.	275
		Mossel Bay	
		Mc. Kinlay S/A.	200
		Sinner & Cia. Ltd.	150
		Norton Megaw & Cia. Ltd.	125
		Vivacqua Irmão & Cia. Ltd.	25
		Port Elizabeth	
		Norton Megaw & Cia.	825
		Mc Kinlay S/A.	385
		E. G. Fontes & Cia.	200
		Vivacqua Irmãos S/A.	150
		Castro, Silva & Cia.	100
		Ornstein & Cia.	100
		Fast London	
		Mc. Kinlay S/A	697
		Norton Megaw & Cia. Ltd.	150
		E. G. Fontes & Cia. Ltd.	50
		Ornstein & Cia.	115
		Durban	
		Norton Megaw & Cia. Ltd.	1,050
		Castro Silva & Cia.	480
		E. G. Fontes & Cia.	295
		Mc. Kinlay S/A.	125
		SEPT. 15	
		"DEL RIO"	
		New Orleans	
		Mc Kinlay S/A	1,200
		Cia. Commissaria de Café de Minas Geraes	251
		Abreu & Filhos	1,500
		Leon Israel Co. S/A	300
		Total	3,251
		SEPT. 14th	
		New Orleans	
		Abreu & Filhos	1,500
		Mc. Kinlay S. A.	1,000
		Soc. Ann. Rebello Alves	1,240
		Marcelino Martins Filho & Cia.	600
		Castro Silva & Cia.	125
		Redondo & Cia. Ltd.	2,000
		Vivacqua Irmãos S/A	250
		Soc. Export. de Café S. A.	250
		Total	6,965
		SEPT. 9th	
		"ENTRE RIOS"	
		Bremen	
		Pinto Lopes & Cia. Ltd.	681
		Hamburg	
		Pinto Lopes & Cia. Ltd.	454
		Total	1,135
		SEPT. 9th	
		"PIRIAPOLIS"	
		Antwerp	
		Cia. Americana de Armazens Geraes	200
		E. G. Fontes & Cia.	125
		Vivacqua Irmãos S/A	750
		Marcelino Martins Filho & C.	875
		Total	1,950
		SEPT. 25th	
		"WEST SELENE"	
		New Orleans	
		Rotundo & Cia. Ltd.	1,000
		American Coffee Corp.	3,000
		Total	4,000
		AUG. 25th	
		"ALGIC"	
		Jacksonville	
		Theodor Wille & Cia. Ltd.	3,250
		Vivacqua Irmão S. A.	250
		Baltimore	
		Theodor Wille & Cia. Ltd.	500
		Total	4,000
		AUG. 25th	
		"SOUTHERN CROSS"	
		New York	
		A. Sion & Cia.	420
		Pinto Lopes & Cia. Ltd.	100
		Soc. Export. de Café S/A	1,100
		Total	1,620
		AUG. 25th	
		"WEST SELENE"	
		New Orleans	
		Rotundo & Cia. Ltd.	1,000
		American Coffee Corp.	3,000
		Total	4,000

26th September, 1938

WILEMAN'S BRAZILIAN REVIEW

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Sinner & Cia. Ltd. 100
 Vivacqua Irmãos S/A 50

Lourenço Marques

Castro Silva & Cia. 250
 Ornstein & Cia. 150
 E. G. Pontes & Cia. 125

Beira

Norton Megaw & Cia. Ltd. 50
 Mc. Kinlay S/A 25

Luderitz Bay

Norton Megaw & Cia. Ltd. 50
 Walfisch Bay 50
 Total 7.405

SEPT. 10th

"CONTE GRANDE"

Genova

Mc. Kinlay S/A 750
 E. G. Fontes & Cia. 125
 Cia. Nac. Com. de Café 250

Salonica

Ornstein & Cia. 62
 Sinner & Cia. Ltd. 62
 Neuman Gepp & Cia. 63

Pireo

Ornstein & Cia. Ltd. 437
 Sinner & Cia. 126
 A. Jabour & Cia. 750

Patrasso

Ornstein & Cia. 250
 Sinner & Cia. Ltd. 314
 A. Jabour & Cia. Ltd. 250

Alexandropolis

Sinner & Cia. Ltd. 156

Cavalla

Sinner & Cia. Ltd. 71

Calamata

Ornstein & Cia. Ltd. 63

Chios

Ornstein & Cia. Ltd. 63

Chalis

Ornstein & Cia. Ltd. 63

Preveza

E. G. Fontes & Cia. 30

Porto Lagos

Sinner & Cia. 25

Retfimo

Ornstein & Cia. Ltd. 80

Galatz

Ornstein & Cia. 375
 Theodor Wille & Cia. Ltd. 500
 Silvain Eliakim 150

Porto Sudam

Ornstein & Cia. 592

Total 5.607

SEPT. 12th

"AUBA"

Helsingfors

Mc. Kinlay S/A 1.561
 A. Jabour & Cia. 700
 Vivacqua Irmãos S/A 825
 Ornstein & Cia. 50
 E. G. Fontes & Cia. 250
 Naumann Gepp & Cia. 250
 Theodor Wille & Cia. Ltd. 125

Abo

Mc. Kinlay S/A 500
 A. Jabour & Cia. Ltd. 250
 Vivacqua Irmãos S/A 200
 Castro Silva & Cia. 275
 Cia. Nac. Com. de Café 125

Kotka

A. Jabour & Cia. 275
 Ornstein & Cia. 300
 Pinto Lopes & Cia. 125

Wihorg

Mc. Kinlay S/A 250
 A. Jabour & Cia. 678
 Ornstein & Cia. 150
 Pinto Lopes & Cia. 225
 Castro Silva & Cia. 75
 Theodor Wille & Cia. Ltd. 25

Vasa

Mc. Kinlay S/A 50
 A. Jabour & Cia. 63

Uleaborg

Mc. Kinlay S/A 225
 Total 7.552

SEPT. 14th

"ANTONIO DELFINO"

Hamburg

Theodor Wille & Cia. Ltd. 1.375
 Castro Silva & Cia. 1.175
 A. Jabour & Cia. 660
 Cia. Nac. Com. de Café 314

Rumania

Cia. Nac. Com. de Café 50

Hamburg

Pinto Lopes & Cia. Ltd. 439
 Ornstein & Cia. 350

Reykjavik

Ornstein & Cia. 62

Hamburg

Norton Megaw & Cia. Ltd. 150
 E. G. Fontes & Cia. 250
 Mc. Kinlay S/A 575

Reykjavik

Mc. Kinlay S/A 100
 Total 5.500

SEPT. 18th

"AL MANZORRA"

Funchal

Mc. Kinlay S/A 25
 Fraga Irmão & Cia. 100

Lisbon

Fraga Irmão & Cia. 1.500
 Total 1.625

Total Orvescas 61.985

TOTAL EXPORT FROM VICTORIA DURING MONTH AUGUST, 1938

	United States	Europe	South Africa	North River Plate Africa	Rio & Coastwise	TOTAL
Theodor Wille & Co. Ltd.	11.325	13.741	875	1.961	1.899	29.795
Hard, Rand & Co.	8.925	9.212	1.500	125	1.875	21.637
Vivacqua, Irmãos S/A	3.875	1.375	—	124	3.600	8.974
Ornstein & Co.	1.375	1.375	1.600	998	3.155	8.503
Nolasco & Co.	2.180	859	—	565	2.915	6.510
A. Prado & Co.	250	250	—	—	5.097	5.597
Co. Nacional de Commercio de Café	3.750	250	—	1.147	—	5.147
Calhau Irmão & Cia	1.600	—	—	—	2.575	4.175
Moreira Rocha & Co.	1.250	125	—	—	2.650	4.025
Oliveira Santos & Co. Ltd	2.050	875	—	63	615	3.933
Oliveira Brothers	3.125	—	—	—	—	3.125
Soc. Exportadora de Café	2.200	—	—	—	—	2.200
Naumann Gepp & Co.	—	813	—	187	—	1.000
McKinlay S/A.	—	—	—	—	205	895
Cruz, Sobrinhos & Co	—	—	—	—	655	655
Jayne de Almeida	250	—	—	—	—	250
TOTAL	42.155	28.866	3.975	5.173	500	106.421

TOTAL EXPORT FROM 1st. JULY 1938 TO 31st AUGUST, 1938

	United States	Europe	South Africa	North River Africa	Plate	Rio & Coastwise	TOTAL
Theodor Wille & Co. Ltd.	19,350	22,680	2,525	4,188	—	2,210	50,353
Hard, Rand & Co.	22,650	17,250	1,500	125	—	3,795	45,320
Vivacqua, Irmãos S/A	7,625	2,000	—	250	500	7,135	17,510
Ornstein & Co.	2,750	2,462	2,350	2,500	—	4,420	14,482
Nolasco & Co.	5,985	2,238	—	1,255	—	3,951	13,429
Co. Nacional de Comercio de Café	7,300	1,218	—	3,979	—	—	12,497
A. Prado & Co.	500	500	—	—	—	9,842	10,842
Oliveira Santos & Co. Ltd.	4,550	2,188	—	125	300	1,045	8,208
Calhau, Irmão & Cia.	2,900	—	—	—	—	4,315	7,215
Oliveira Brothers	6,050	—	—	—	—	—	6,050
Soc. Exportadora de Café	5,400	—	—	—	—	—	5,400
Moreira Rocha & Co.	1,750	250	—	—	—	2,800	4,800
McKinlay S/A	—	—	—	—	400	1,815	2,215
Delta Limitada	1,625	—	—	—	—	—	1,625
E. Johnston & Co.	—	1,489	—	—	—	—	1,489
Neumann Gepp & Co. Ltd.	—	813	—	187	—	—	1,000
Cruz, Sobrinhos & Co.	—	—	—	—	—	1,718	1,718
Jayme de Almeida	500	—	—	—	—	—	500
Modesto Cavalcanti	—	—	—	—	—	100	100
TOTAL	88,935	53,088	6,375	12,600	1,200	43,116	205,358

Total export from 1st July 1937 to 31st August, 1937 185,701
 Total export from 1st July, 1937 to 30th June, 1938 1,446,977

Coffee Clearance During August, 1938

FROM VICTORIA TO UNITED STATES PORTS

VICTORIA, 15th. September 1938

Destination	Date	Vessel	Company	Quantity	Total per Destination
BALTIMORE	17/8	Camamu'	Lloyd Brasileiro	3,250	5,950
	27/8	Algic	American Rep. Line	2,700	
HOUSTON	6/8	Atalaia	Lloyd Brasileiro	5,950	10,450
	17/8	Delplata	Mississippi Shipp'Co.	4,500	
NEW ORLEANS	6/8	Atalaia	Lloyd Brasileiro	7,555	15,205
	8/8	Delvalle	Mississippi Shipp'Co.	6,350	
	17/8	Delplata	Mississippi Shipp'Co.	1,300	
NORFOLK	17/8	Camamu'	Lloyd Brasileiro	3,750	6,450
	27/8	Algic	Amer. Rep. Line	2,700	
NEW YORK	17/8	Camamu'	Lloyd Brasileiro	4,000	4,000
JACKSONVILLE	27/8	Algic	Amer. Rep. Line	1,250	1,250
PHILADELPHIA	17/8	Camamu'	Lloyd Brasileiro	300	300
					43,605

FROM VICTORIA TO EUROPE

ABO	2/8	Anja	Finland S. A. L.	225	500
	15/8	Atlanta	Do.	150	
	28/8	Equator	Do.	125	
ANTWERP	18/8	Cuyabá	Lloyd Brasileiro	1,000	1,000
BREMEN	19/8	Crux	Norske S. A. L.	63	63
COPENHAGEN	19/8	Crux	Do.	63	63
DANZIG	2/8	Anja	Finland S. A. L.	251	752
	5/8	Pulaski	Gdynia Amerika	251	
	28/8	Equator	Finland S. A. L.	125	
	15/8	Atlanta	Do.	125	
GDYNIA	5/8	Pulaski	Gdynia Amerika	993	1,211
	12/8	Pacific	Johnson Line	93	
	15/8	Atlanta	Finland S. A. L.	125	

GEFLE	12/8	Pacific	Johnson Line	750	750
HAMBURG	8/8	Cuyabá	Lloyd Brasileiro	500	
	14/8	Montevideo	Hamburg Syd	5.031	
	25/8	João Pessoa	Do.	1.875	
	26/8	Aludra	R. Z. A. L.	375	7.781
HAVRE	18/8	Cuyabá	Lloyd Brasileiro	1.250	1.250
HELSINKI	2/8	Anja	Finland S. A. L.	1.000	
	8/8	Angra	Do.	3.500	
	15/8	Allanta	Do.	2.000	
	19/8	Crux	(Norske) Do.	250	
	28/8	Equator	Do.	2.525	9.275
KALMAR	12/8	Pacific	Johnson Line	125	125
KARLSTAD	"	Pacific	Do.	250	250
LISBOA	8/8	Cuyabá	Lloyd Brasileiro	50	50
					23.070
MALTA	18/8	Cuyabá	Lloyd Brasileiro	125	125
MARSEILLE	19/8	Mont Viso	S. G. T. M. à Vapeur	1.126	1.126
ORNSKOLDSVIK	12/8	Pacific	Johnson line	250	250
OSLO	19/8	Crux	Norske S. A. L.	125	125
ROTTERDAM	12/8	Alphacca	R. Z. A. L.	1.613	
	26/8	Aludra	R. Z. A. L.	807	2.420
STOCKHOLM	12/8	Pacific	Johnson line	1.125	1.125
UMEA	12/8	Pacific	Johnson line	250	250
WIBORG	8/8	Angra	Finland S. A. L.	50	
	2/8	Anja	Do.	200	250
WASA	28/8	Equator	Do.	125	125

FROM VICTORIA TO RIVER PLATE

BUENOS AIRES	7/8	Pará	Lloyd Brasileiro	200	
	20/8	Cte. Alcídio	Do.	200	400
MONTEVIDEO	"	Cte. Alcídio	Do.	100	100
					500

FROM VICTORIA TO SOUTH AMERICA

ALGOA BAY	1/8	Aegina	Lloyd Bremen	925	
	30/8	Anatolia	Do.	1.275	2.200
CAPE TOWN	1/8	Aegina	Do.	450	
	30/8	Anatolia	Do.	750	1.200
EAST LONDON	1/8	Aegina	Do.	50	
	30/8	Anatolia	Do.	200	250
LOURENÇO MARQ.	1/8	Aegina	Do.	50	
	30/8	Anatolia	Do.	50	100
MOSSEL MAY	1/8	Aegina	Do.	25	
	30/8	Anatolia	Do.	150	175
WALFISH BAY	30/8	Anatolia	Do.	50	50

FROM VICTORIA TO NORTH AFRICA

ALGER	19/8	Mont Viso	S. G. T. M. à Vapeur	1.250	1.250
BONE	"	"	Do.	63	63
BOUGIE	"	"	Do.	126	126
CASABLANCA	"	"	Do.	212	212
ORAN	"	"	Do.	3.522	3.522

3.975

5.173

25.752

106.421

FROM VICTORIA TO BRAZILIAN PORTS:

TOTAL EXPORT DURING AUGUST, 1938:

Santos Coffee Movement During August 1938

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
1	20,583	49,110	26,639	19,549	—	—	—	31,000	19,800	2,143,041	80,570
2	28,938	32,368	49,072	19,147	14,800	—	14,800	20,000	19,800	2,177,532	80,540
3	23,202	36,608	40,117	46,218	1,112	—	1,112	23,000	19,800	2,208,608	80,520
4	19,133	36,685	19,365	47,413	68,001	—	68,001	21,000	19,800	2,177,305	80,500
5	46,598	30,161	26,497	13,898	41,197	—	41,197	17,000	19,800	2,172,312	80,520
6	29,187	29,051	14,313	11,976	27,828	136	27,964	13,000	19,800	2,174,509	80,510
8	32,429	34,315	49,034	35,711	6,682	—	6,682	25,000	19,800	2,201,193	80,560
9	30,838	41,272	79,169	27,041	41,541	—	41,541	15,000	19,800	2,193,965	80,540
10	46,139	25,692	82,408	48,988	7,812	—	7,812	29,000	19,800	2,227,305	86,540
11	32,442	50,993	56,633	77,512	47,521	—	47,521	35,000	19,800	2,204,928	86,540
12	21,527	39,203	49,627	62,841	30,550	—	30,550	21,000	19,800	2,225,302	86,540
13	29,603	24,875	20,739	41,577	99,313	58	99,313	17,000	19,800	2,165,192	86,520
15	19,525	490	—	68,300	53,217	—	53,217	31,000	—	2,136,850	FERIADO
16	31,746	40,846	54,882	40,432	80,847	—	80,847	31,000	19,800	2,041,323	86,530
17	30,736	30,638	35,136	36,502	18,938	—	32,000	28,000	19,800	2,059,061	86,470
18	38,115	41,684	31,843	16,283	56,928	700	18,938	33,000	19,800	2,024,369	86,540
19	50,139	35,696	55,643	27,685	21,650	320	57,628	33,000	19,800	2,044,074	86,540
20	54,697	53,468	33,959	33,437	4,911	—	4,911	17,000	19,800	2,063,297	86,540
22	43,914	48,451	56,121	44,241	36,996	—	36,996	35,000	19,800	2,079,769	86,540
23	38,630	66,628	163,165	58,826	49,568	—	49,568	39,000	19,800	2,074,626	86,540
24	61,224	58,003	23,735	88,289	—	—	—	25,000	20,800	2,131,574	86,540
25	45,400	78,476	18,977	54,854	89,826	—	89,826	17,000	20,800	2,100,651	86,540
26	39,662	64,111	44,991	22,365	59,186	—	59,186	33,000	20,800	2,103,578	86,560
27	36,730	50,007	18,277	18,410	71,118	127	71,245	21,000	20,800	2,087,541	68,540
30	34,113	46,604	71,815	45,807	12,461	—	12,461	35,000	20,800	2,114,919	86,520
30	33,386	49,257	24,519	74,855	25,594	—	25,594	36,000	20,800	2,135,925	86,520
31	40,913	49,793	35,032	34,326	121,498	75	121,573	21,000	20,800	2,049,192	86,540
	957,988	1,145,485	1,121,597	1,110,249	1,089,046	1,416	1,090,462	703,000		TOTAL, MONTH	
	1,639,967	2,076,959	1,966,218	2,012,563	1,987,519	2,189	1,989,748	1,188,000			

Coffee reverted to stock during month 34,145
 Coffee with drawn from during the month 115,111

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 23rd September 1938

Liverpool 12,30 P. M.		17	19	20	21	22	32
São Paulo fair	spot	4.66	4.61	4.59	4.59	4.60	4.61
Pernambuco Maceio fair	"	4.36	4.31	4.29	4.29	4.30	4.31
American Middling	"	4.81	4.76	4.74	4.74	4.75	4.76
American futures	October	4.61	4.56	4.54	4.54	4.56	4.57
	January	4.68	4.65	4.63	4.66	4.66	4.67
	March	4.60	4.67	4.66	4.68	4.68	4.69
	May	4.70	4.69	4.68	4.68	4.70	4.71
New York American	Middling Uplands	8.25	8.25	8.25	8.25	8.25	8.25
" futures	October	7.74	7.78	8.00	7.95	7.90	8.82
	January	7.77	7.84	8.06	8.01	7.95	7.88
	March	7.79	7.88	8.07	8.03	7.98	7.91
	May	7.74	7.83	8.03	7.98	7.92	7.85

SUGAR SERVICE

New York futures	September	Holiday	2.00	1.98	2.01	2.03	—
	January		2.02	1.98	1.96	1.97	1.99
	March		2.05	2.02	1.99	2.01	2.03
	May		2.07	2.05	2.03	2.03	2.05
London futures	September	5/6	5, 5 3/4	5/5	5/4 1/2	5/5	5/6
	December	5/7	5, 7 1/4	5 6 1/4	5/6 1/2	5/7 1/4	5/7 3/4
	March	5, 7 3/4	5, 7 3/4	5/6 3/4	5/7	5, 7 1/2	5, 8 1/4
	May	5, 8 1/4	5, 8 1/4	5/7 1/4	5/7 1/2	5, 8	5, 8 1/2

RUBBER SERVICE

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

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
AUG., 11	Pará	Anselm	Opporto	459	84.526
" 11	Natal	Counselor	Liverpool	29	5.525
" 14	Parnahyba	Clement	Dunkirk	654	102.063
" 22	Maranhão	"	"	1.885	285.774
" 26	Natal	Natal	Ghand	306	50.573
" 26	"	"	Hamburg	827	152.642
" 28	Fortaleza	Hilary	Liverpool	426	72.260
" 28	"	"	Leixões	68	12.253
SEPT., 2	Santos	Mendoza	Tehecoslovaquia	292	50.488
" 2	"	"	Bremen	8.719	1.514.069
" 3	"	Eemland	Rotterdam	1.244	217.402
" 3	"	"	Hamburg	592	102.160
" 3	"	"	Tehecoslovaquia	566	100.474
" 3	"	"	Bremen	2.704	463.029
" 7	"	Piriapolis	Antwerp	575	100.983
" 7	"	"	Ghand	777	138.906
" 7	"	"	Venice	695	122.344
" 7	"	Teresa	Genoa	110	80.922
" 7	"	"	Trieste	252	46.040
" 7	"	"	Hungria	61	11.245
" 7	"	"	"	6.684	1.217.262
" 7	"	Arabia Maru	Kobe	4.988	900.345
" 7	"	"	Osaka	750	129.008
" 7	"	"	Yokohama	661	113.934
" 7	"	"	Shanghai	1.752	326.131
" 7	Cabedello	Cape Howe	Liverpool		

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RUBBER

The movement of Rubber in port of Pará during week ending 24th September 1938 was follows:

Stock on 17th Sept., 1938	7.528.168
Entries during week 24th Sept. 1938	70.027
Available	7.598.195
<i>Clearances during week:</i>	
To the U. S.	31.479
To the Europe	17.280

To the Others 22.660 71.419

Stock on 24 th Sept. 1938 7.526.776

Spot Rubber was quoted at Pará on 24th Sept. 1938 was follows per kilo :

Island	4\$200
Sertão Fine	2\$100
Sernamby Island	3\$400
Sernamby Sertão	2\$000
Caucho	2\$300

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 16TH SEP. 1938 (Per Destinations)

SEPT., 9th	"BEACON GRANGE"	London	Frig. Wilson Frozen offal. 37.071	Armour Corp Frozen offal. 35.263
SEPT., 10th	"GASCONY"	Liverpool	Frig. Wilson Preserved. 58.380	
SEPT., 10th	"NORDSTJERNAN"	Lulea	Frig. Wilson Preserved 34.541	
	"HANGJESUND"		Frig. Anglo Preserved. 2.794	
SEPT., 14th	"JAMAIQUE"	Havre	Frig. Wilson Frozen beef 10.227	Frig. Anglo Frozen beef. 11.241
		Antwerp	Frig. Wilson Frozen beef 2.365	
Total			191.882	

FRUIT

CLEARANCES DURING WEEK ENDING 10TH SEPTEMBER, 1938

Confirmation of Santos Fruit

Bananas in Bunches

From Santos

SEPT., 4th	"TUSCAN STAR"	London	8.914
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SEPT., 5th

"HIGHLAND PATRIOT"

London 12.261

SEPT., 7th

"PIRIAMPOLIS"

Antwerp 9.969

Sept., 9th

"WATERLAND"

Hamburg 4.000
Amsterdam 2.505

SEPT., 10th

"BEACON GRANGE"

London 4.748

SEP., 10th

"NORDSTJERNAN"

Antwerp 3.001
Hamburg 2.000

Oranges in Cases

SEPT., 4th

"TUSCAN STAR"

London 500

Lemons in Cases

SEPT., 10th

"NORDSTJERNAN"

Antwerp 310

"SAO SEBASTIAO"

Bananas in Bunches

SEPT., 4th

Tuscan Star

London 19.971

Oranges in Cases

SEPT., 4th

"TUSCAN STAR"

London 3.529

SHIPPING

MOVEMENTS OF VESSELS:

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M./S. "Southern Prince" leaves Rio 13th Octo. for Bahia, Trinidad & 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 27th Octo for Bahia, Trinidad & New York.

M./S. "Northern Prince" due Rio de Janeiro from New York 28th October, sails for Santos, Montevideo and Buenos Aires.

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FROM GLASGOW AND LIVERPOOL to: Bahia, Rio de Janeiro, Santos, Rio Grande do Sul Pelotas & Porto Alegre. From New York and South Atlantic Ports to Brazil and the River Plate

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
SONNAVIND	—	—	2nd Sept.	18th Sept.	21st Sept.
BRUYERE	27th Aug.	3rd Sep.	—	25th Sept.	27th Sep.
DELAMBRE	24th Sep.	1st Oct.	—	22nd Oct.	25th Oct.
BONHEUR	—	—	12th Oct.	31st Oct.	2nd Nov.
BROWNING	22nd Oct.	29th Oct.	—	19th Nov.	22nd Nov.
BRONTE	19th Nov.	26th Nov.	—	17th Dec.	20th Dec.
BRUYERE	—	—	24th Nov.	12th Dec.	15th Dec.

HOMeward

DEVIS	leaves Rio 26th September for Liverpool
BALFE	leaves Santos 1st October, Rio 3rd 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

Cargo taken on through Bills of Lading, via Rio de Janeiro, to Aracaju, Victoria, Antonina, Paranaguá, São Francisco and Santa Catharina

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All steamers, outwards and homewards, have accomodation available for Saloon Passengers at economic rates

Apply to:

Lamport & Holt Line Limited

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