

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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RIO DE JANEIRO, 10TH OCTOBER, 1938

N.º 15 25000

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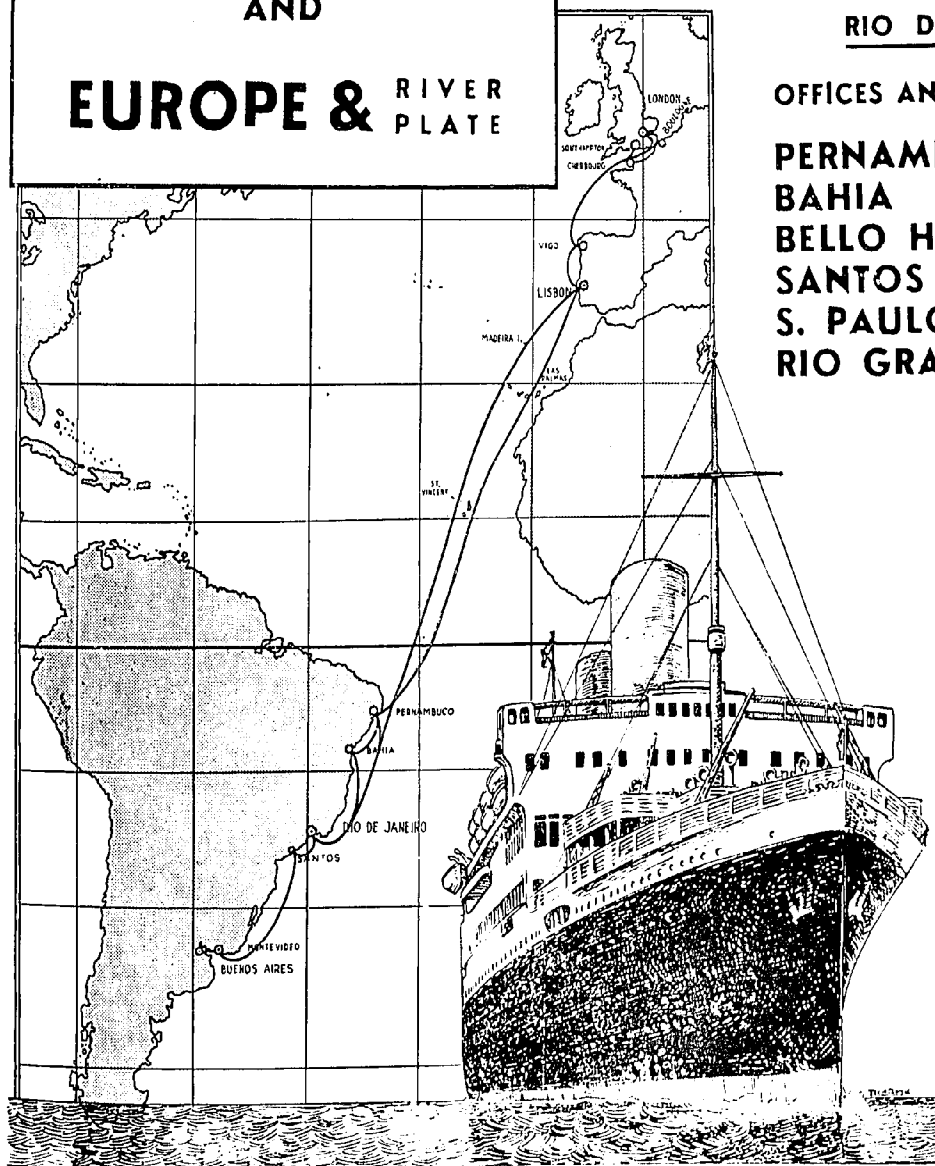
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 33

RIO DE JANEIRO, 10th OCTOBER, 1938

N.º 15

## Wileman's Brazilian Review

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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\$070 for pounds, 17\$300 for dollars and \$450 for French francs.

**Coffec** Quotations last Saturday were 20\$400 per 10 kilos for Santos Type 4 and 13\$500 for Rio Type 7.

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

The subject matter included: Telegram from the Syndicate of Manufacturers of Preserves, in Rio Grande, protesting against the creation of a Preserves and Sweetmeats Institute; Memorandum from Dr. José Oscar de Araujo Coelho, making suggestions for the solution of the problem of delays in making analyses at the port of Santos; Communication from the Commercial Attaché to the Italian Embassy, advising the purchase of 1 500 tons of frozen meat for army supplies; Communication from the Brazilian Ambassador to Belgium, enclosing copy of a letter from the Société Belge de Celluloid requesting information; Communication from the Brazilian Consul General in London enclosing statistics referring to the production of citrus fruits in South Africa; Communication from the Brazilian Legation in Stockholm enclosing tables showing imports of coffee into Sweden, both quantity and weight during the first six months of the years 1934 to 1938, and also showing the percentages supplied by Brazil and Columbia; Communication from the Ministry of Finance, giving information regarding the delay in the processing and signature



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do	5 pm	do	P. Alegre	22-0712
Tuesday	5 pm	do	Bahia	22-0712
do	6 pm	Air France	Chile	23-6010
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	Yokohama & 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

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day previous to printing.

### TO EUROPE

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16	Andalucia Star	London	23-5988
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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
28	Oceania	Trieste	23-5840
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19	Cap Norte	Hamburg	23-5947
22	Alsina	Genoa	23-2930
24	Highland Patriot	London	23-2161
26	Cap Arcona	Hamburg	23-5947

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13	Southern Prince	New York	23-0754
20	Pan America	New York	23-4134
27	Eastern Prince	New York	23-0754
29	Delvalle	New Orleans	23-4134

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Dep.	Vessel	Phone
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14	Alcantara	23-2161
16	Principessa Giovanna	23-5840
19	Cap Norte	23-5947
22	Alsina	23-2930
24	Highland Patriot	23-2161

### FROM BUENOS AIRES

Arrives	Vessel	Phone
16	Andalucia Star	23-5988
20	Florida	23-2930
25	Alcantara	23-2161
29	Conte Grande	23-5840
30	Antonio Delfino	23-5947
6	Alcantara	23-2161

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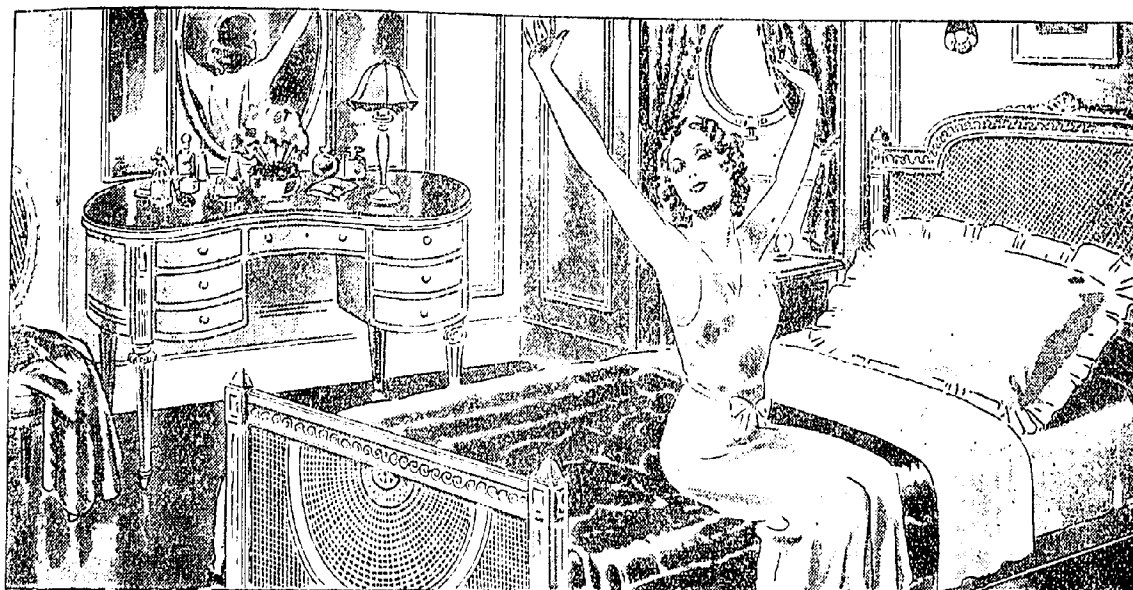
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## NORTHBOUND

Andalucia Star . . Oct. 16  
 Almeda Star . . . Nov. 14

## SOUTHBOUND

Almeda Star . . . Oct. 24  
 Avila Star . . . . Nov. 7

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of bonds of responsibility relative to the exportation of manufactured products subject to excise tax.

The Executive Director quoted the following figures

referring to exports of citrus fruits from South Africa to Europe contained in a communication from the Brazilian Consul in London:

	1936		1937		1938	
	Oranges 1,000 cases	Grapefruit 1,000 cases	Oranges 1,000 cases	Grapefruit 1,000 cases	Oranges 1,000 cases	Grapefruit 1,000 cases
May )						
) .....	107	40	367	45	479	115
June )						
) .....	579	96	895	112	644	166
July .....	440	151	599	171	322	128
August .....	356	36	500	85		
September .....	566	4	854	8		
October )						
) .....	313		535			
November )						
) .....						
December )						
) .....						

The Executive Director also read the following notes regarding imports of coffee into Sweden, sent by the Brazilian Legation in Stockholm:

"The volume of imports of coffee into this country increased when compared with the corresponding six months of last year, the increase being 24,647 tons against 24,007 tons, but the value fell from 20,640,429 crowns to 22,686,000 crowns, but Brazil's share augmented appreciably from 15,527 tons to 16,227 tons, the respective percentages being 62.96 and 65.84. The value, however, fell considerably from 14,190,331 to 12,594,734 crowns. The Columbian share rose from 1,358 tons to 1,494 tons, the value falling from 1,436,826 to 1,383,527 crowns.

Beginning his verbal report Minister Barbosa Carneiro stated that the President of the Republic had taken the following decisions:

1. Approving the undermentioned resolution of this Council regarding expenses for the transportation of ore:

a. That the Cia. Geral de Minas be requested to furnish detailed information regarding the cost price of their ore loaded into trucks, transport expenses and cost of loading into ships, as well as selling prices;

b. That the Council of Tariffs and Transports be approached regarding the possibility of suppressing the increase of 10% on the railroad freight in order to faci-

litate the exportation of aluminium and zirconium ore from the plateau of Poços de Caldas to Santos:

c. That Councillor Mendonça Lima be shown this dossier:

d. That the Government of the State of Minas be requested to furnish information on certain points.

2. Approving the deliberation of this Council regarding the representation of Brazil at the Pacific World Fair to be held in Los Angeles in the following terms:

"The Federal Council of Overseas Trade, in order to be able to issue its opinion on the matter, decides to confer on its Executive Director the charge to decide the necessary steps and to put them before the Council, with all supporting data."

3. Approving the resolution of this Council regarding the exportation of tin plate clippings in the following terms:

"The Federal Council of Overseas Trade, considering complaints formulated by various commercial firms who consider themselves damaged by the prohibition to export tin plate clippings; considering that there is nothing which leads to the conclusion that their decision of the 21st May was erroneous and considering that the said prohibition interferes with the execution of contracts already closed; is the opinion that the competent authorities should permit, up to the 31st December 1938, the exportation of tin plate clippings against contracts closed before the measure was introduced".

4. Approving the resolution of this Council regarding the assistance to be offered to the national industry of radio and that the Executive Director should be charged with the necessary steps in this connection.

5. Approving the following resolution in regard to the economic development of Maranhão.

"The Federal Council of Overseas Trade concludes that there is nothing further to be done, but that since the measures requested appear to be just, they will be met as far as possible, having regard to the budget of the Ministry of Transport for the forthcoming year.

The Executive Director announced that the President of the Republic had sent the following documents for examination by the Council;

Letter from Sr J. R. Lacerda, enclosing a study of the metallurgical industry, coke and habassú luts;

Communication from the Minister of Agriculture enclosing information from the Fruiticultural Service regarding the factors which hamper our production of citrus fruits;

Letter from Sr. Alvaro M Barcellos, enclosing a copy of pamphlet entitled "Statistical Survey of the Close of the 1938 Season in Xarqueada, and packing houses in Rio Grande do Sul";

Memorandum from Industrias Reunidas F. Matarazzo, enclosing information referring to the petition sent to the Government by the Companhia Nitro-Chimica Brasileira.

The Executive Director informed the Council of the following movement of meat in Rio Grande during 1938:

	Head
Total kill . . . . .	876,333
<hr/>	
Made up of	
Chillers and canners killed out by Frigorifico Armour, of Livramento . . . . .	160,341
Chillers and canners killed out by Frigorifico Swift, Rio Grande. . . . .	191,983
Freezers killed out by Rafael Anselmi Filhos . . . . .	4,779
General, for shipping . . . . .	519,230
	<hr/> 876,333

In the order of the day, the parecer of Councillor Benjamin do Monte regarding the exportation of rubber to the Argentine was approved.

The Council welcomed Dr. Marianno Wendel, Secretary of Agriculture of the State of São Paulo, on a short visit to the Council.

Sr. João de Lorenzo's parecer on tourism was then discussed and eventually approved.

Councillor Torres Filho spoke on the increased cultivation of maize in São Paulo, and mentioned that when he visited that State the authorities had furnished him every assistance to verify the progress that has been made. He stated that now this production has been standardised by recent legislation, the necessary equipment is urgently called for. Exports of maize, which were practically negligible have developed extraordinarily, principally as a result of the linking of the Sorocabana Railway with Santos; 42,000 tons have been exported this year, 8,426 tons having been shipped during August.

Councillor João Maria de Lacerda raised two motions one regarding the holding of a Brazilian congress of tourism, composed of representatives of the Federal Government, the States, Prefeituras of principal cities, commercial associations, private enterprises, etc., so as to collaborate in the drawing up of a scheme; and the other regarding the creation of an Import and Export Institute.

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Uruguay . . . . .	18th Nov.	17th Dec.
Chile . . . . .	5th Dec.	29th Dec.
Pedro Christophersen . . . . .	5th Dec.	--
Brazil . . . . .	26th Dec.	24th Jan.

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EXTRACTS FROM THE BRAZILIAN REVIEW

October, 13th 1903

**Local Items.** The Journal do Commercio, the doyen of the S. American press, completed its 83rd year on the 1st inst.

—From Pernambuco and Ceará come bitter complaints of the lack of notes for carrying on current business, most of the money being locked up waiting to be exchanged.

—Affairs are not quite comfortable at the Intendencia. One Councillor has already resigned because he cannot put up with the Prefect's little ways. The Prefect has vetoed a bye-law of the Municipal Council creating an annual prize to be called after Santos Dumont on the grounds that ladies in general, and Normal school students in particular, have no special interest or connection with ballooning; secondly, that quite enough fuss has been made about Santos Dumont, who is not dead yet, and if he wants to be cannonized must wait until he is; and thirdly that the Council has no right to authorise such giddy expenditure as the distribution of a gold medal wou annually entail.

The Prefect is decidedly a humourist and unable to keep humour out of even the most serious matter.

Not long ago some devotees of S. Sebastian, the patron saint of the city of Rio de Janeiro, begged that the image of the Saint, hidden generally by a thick curtain and concealed from the gaze of the faithful in one of the saloons of the Prefectura, might be occasionally uncovered if only to be sure that he was still there. So to satisfy everyone, the positivists who don't believe in saints and would fain keep him covered and the devotees who want to unveil him, the Prefect decreed that the image should be uncovered on saint's days and Sundays (when the building is closed) and covered up all the rest of the week.

EXCHANGE: £ 20\$104.

\$ 4\$141.

Coffee loaded for the crop to Oct. 9th 1,166,035 bags.

The tax on coffee imported in France has been reduced from 90 francs per quintal to 50 francs.

The two new 13,000 ton steamers of the Shosen Kaisha line - the "Brazil Maru" and the "Argentina Maru" - will soon be put on the South American service. These ships will do the trip from Japan to Santos in less time than those at present in service, which take 43 days.

Three further ships, of 10,500 tons, are being built for the service between Japan and South Africa and will start running in 1939.

## BRITISH FINANCE AND COMMERCE

By Robert Mackay.

### GOOD TRADING RESULTS.

The stability shown by British trading organisations in difficult times is largely the result of their prudent financial administration in the past, and when a great shipping concern like Furness, Withy & Co. can announce that its trading results for 1937-38 are the best it has had for ten years, that achievement is undoubtedly a tribute to its financial policy. The profits made by the company this year were £621,000, an increase of £676,000 over last year, and nearly £200,000 better than in 1935-36. Moreover, the profits were calculated only after the large sum of £350,000 had been set aside for depreciation, and £200,000 carried to reserves. In the allied trade of shipbuilding and engineering an old-established British firm has just repeated the dividend of 9 per cent which it paid last year. Not only is this rate of dividend an extremely good one for this class of industry, but it represents a considerable improvement on last year's results, the firm's capital having in the meanwhile been nearly doubled.

The cotton piece-goods trade is another branch of British commerce which has done well in spite of difficult conditions. British exports of this class of goods rose to 2,023 million linear yards in 1937, from 1,993 millions yards in the previous year, the most important increases being in dyed goods, printed goods and coloured cottons, the rise in the last-named articles being as much as 7.7 per cent. The average value of British exports of cotton piece-goods has in fact risen in each year since 1933. Last year's increase of 11 per cent was the most substantial, the aggregate value of exports being £44.8 millions, the highest figure since 1930. India and Burma are Great Britain's principal market for these goods, South America being the second largest market, a position it has occupied for the past five years.

### ASPECTS OF BRITISH FINANCE.

Five large British industrial enterprises, whose accounts of their year's trading happen to have been issued on the same day, have all either increased or maintained their dividends this year. The industries concerned were coal and iron, iron and steel, paints, engineering and shipbuilding, and chemicals. Results such as these speak well for the financial as well as the trading conditions of British industry as a whole, and the extent to which money is forthcoming for still further industrial and commercial expansion is particularly noticeable. Though much of this money

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is subscribed privately by existing shareholders, financing in the open investment market continues actively. On the day referred to, five other firms announced issues amounting in all to over £1 million.

The British insurance market is also active. One of the most interesting recent developments is that insurance against flying risks is now cheaper than ever before, so that for a small premium—between one-third and three-quarters-per cent of the sum insured—amateur flyers can now obtain full cover against all risks. The greatest insurance triumph has been in the marine insurance market in connection with the giant Cunard liner, the 'Queen Mary'. When the first full sea-risk on this vessel was placed, the open market covered £3,000,000 and the British Government £1,800,000. This year the open market covered £3,216,000, the largest amount ever insured by private enterprise on one ship. Insurance of the building risk of the sister ship, 'Queen Elizabeth', is being financed in the same way.

### RETAIL TRADE EXPANSION.

The latest figures relating to retail trade in Great Britain show that there has been considerable expansion in daily sales values. According to statistics compiled by the Bank of England, the money value of daily sales in July was 3.6 per cent higher than in July 1937. Nearly all districts shared in the improvement, the increases ranging from 7 per cent for Scotland to 2.9 per cent for the North-West area of England. Daily sales of food and perishable goods rose by 4.5 per cent, the largest increase being 7.1 per cent for suburban London and the smallest 2.8 per cent for the North-West area of England. Total retail sales for the first six months of the trading year were 2.6 per cent larger than those for the corresponding period of 1937, while in food and perishable goods the increase was 5 per cent. The index number of total sales for July is 129 (average daily sales for 1933 = 100), compared with 125 for July 1937.

Nearly all branches of retail trade have had satisfactory trading results, the "fixed-price" chain stores having been particularly active. One of the large companies owning multiple shop premises is increasing its capital by £400,000 for the purchase of additional properties, its present shares being quoted at 60 per cent above their nominal value. A recent investigation of British retail trade in general showed that among all the various classes of merchandise handled only a few had lost ground, while substantial gains had been recorded in many lines, the general position being distinctly encouraging.

## WILEMAN'S BRAZILIAN REVIEW

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## LONDON FINANCIAL POSITION

September 30, 1938.

In the middle of this week, war in Europe appeared to be inevitable, following the apparently fruitless visits of the English Premier to Germany and the subsequent bellicose speech of Herr Hitler. The necessary precautionary measures were consequently taken by this country. The Navy was mobilised; reservists were called up and the Air Raid Precaution organisations began to function in the shape of the distribution of gas masks and the digging of trenches. The apparent imminence of war was reflected also in the financial world. The foreign exchanges moved violently, the American dollar reaching a new record of appreciation against sterling for several years, owing to the heavy buying of currency mainly on Continental account induced by political apprehension. The price of gold reached a new high record for several years, having touched 147s. per ounces, and London discount rates, though largely nominal, were raised to a level that threatened to bring about an advance in the English Bank Rate, which would have been the first change for over 6 years.

A complete change was produced by the dramatic announcement in the House of Commons (on the day that Parliament, reassembled) that Herr Hitler had invited Mr. Neville Chamberlain, M. Daladier (Premier of France) and Signor Mussolini to a conference with him at Munich to discuss the problem of the Sudeten Germans in Czechoslovakia. The effect was electrical. The news greatly relieved the tension previously felt, for it revived the hope that after all peace would be maintained. The foreign exchanges, and especially the New York-London rate, swung back in favour of sterling; dealings in gold subsided, discount rates eased, and there was a spectacular recovery in Stock Exchange securities. The alteration in the atmosphere of financial markets and of the spirits of operators, as well as in those of the community as a whole, was accentuated by the news on September 30 that the Four Powers at Munich had reached an agreement as to the manner in which the Sudeten area of Czechoslovakia would be handed over to Germany, for naturally this was interpreted as assuring the maintenance of peace. There was also a feeling (though to this little open expression was given) that the calling of the Four Power Conference was a sign of a weakening of the Dictators in Europe. It was also felt that there must be something in the rumours of rioting in Berlin and other places in Germany.

Previously it had been deemed advisable to fix minimum prices for our gilt-edged securities, for when the crisis was most acute large lines of stock had been sold, mainly on Continental account, and on September 26 business was recorded in  $3\frac{1}{2}$  per cent War loan at the low record of 90. The minimum for this stock was fixed at 93, which meant that sales could not be made below that figure, while for Consols  $2\frac{1}{2}$  per cent the pegged price was 66. On the day that the Munich Conference met, War loan was bought up to 100, and Consols 73. The minimum prices, though apparently no longer necessary, have been retained for the present. In some central European bonds the movements in prices were almost fantastic and quite spectacular.

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Czechoslovakia Government 8 per cent which on September 28 was dealt in at 25 (against 76 current before the crisis developed) shot up to 55, and there were somewhat similar movements in Austrian, German and Polish Government bonds, but in these the market had been particularly nominal, and the movements in prices were no index of the amount of buying or selling.

When things seemed to be at their blackest there was not much selling by home investors, though this was partly due to the very wide prices quoted by the dealers in order to discourage sales, while for a time some of the jobbers decided not to operate at all, refusing to take stock irrespective of the price at which it was offered. It was then difficult to find buyers, and business was largely a matter of negotiation. Because of this state of affairs the appearance of buyers, encouraged by the favourable political news, assisted in unusually substantial rises in prices practically all round the House, and it became as difficult to buy as previously it had been to sell, for in the changed conditions nobody offered stock. The representative home industrials did not lag behind the upward movement, and on Thursday of this week many closed with gains ranging from 2s. 6d. to 13s. 9d. per £1 stock unit or share, adding to this subsequently. The more speculative sections—those for oil, rubber and mining shares, also responded, Rio Tinto Coppers having jumped 50s. in a day. Thus the week ended on a cheerful note, with greater assurance of the maintenance of peace than has been apparent for a considerable time past. Incidentally, there is a general appreciation of

the great part played by our Prime Minister, whose prestige has been greatly enhanced.

What may be termed side effects of the crisis include a big increase in the note-circulation of the Bank of England which this week reached nearly £501,000,000, or the highest figure since December last. This was largely due to a transfer of currency by the commercial banks to centres which would be less vulnerable to air raids than London, while the evacuation of families from the Metropolis also entailed an increase in the demand for cash. Much of the gold offered in the London market this week represented sales by former boarders who were apprehensive that a war would involve the sequestration of private stocks.

When things were at their worst English and overseas bank shares were marked down severely. National Bank of Egypt, for example, dropped £5 in one day, but afterwards the shares rose £6—sufficient indications of the change in market conditions. For the greater part of this week business in this section and also in Insurance shares (which also experienced exceptional price movements) was only possible on a cash basis. It is hoped that the assurance of peace in Europe will lead to a recovery in World trade.

### LONDON PRODUCE NOTES

London, Sept. 1938.

It has been a week of political tension with the peace of Europe in jeopardy, but the solution of the major problems which followed the Munich conference on Thursday brought relief, if not normal trading on the London Produce markets. It should not be long, however, before things settle down sufficiently to enable business to be transacted again on the terms usually employed in world commerce and more stability is seen in the foreign exchanges and some lessening of the burden of war risk insurance. The sugar and rubber markets have been the chief focus of interest.

**SUGAR.**—In the former case as the position in Europe deteriorated the course of values was upwards. Refined sorts came in for some demand but the action of refiners in withdrawing offers of forward delivery and limiting their sales to small quantities of spot sugars only, checked the demand while an increase was also made in prices of  $1\frac{1}{2}$ d. per cwt. The futures market was active and prices moved up well, but the announcement towards the end of trading on Wednesday that another effort was to be made on Thursday to settle the Czecho-Slovakian question, caused prices to decline almost at once by 3d. per cwt. The successful outcome of the Conference at Munich caused a further slight decline but the chief effect was seen in the marked falling off in business. A disappointing feature was the absence of demand for raw sugar and after a small parcel had changed hands at  $5\frac{9}{32}$  per cwt. c.i.f., sellers were offering at  $5\frac{6}{8}$  without response from buyers. The big refiners in this country appear to be satisfied with the raw sugar that is arriving, and the nearness of the season of Empire sugars gives them a measure of independence in the open market. During the week the top price paid for the December was  $5\frac{10}{16}$  but the distant position of August next year broke through the  $6\frac{1}{8}$

mark, being dealt in up to  $6\frac{0}{8}$   $\frac{1}{2}$ d. The latest price for December is  $5\frac{6}{8}$  and August  $5\frac{8}{8}$   $\frac{1}{4}$ d. Most of the European countries report better weather conditions in the beet areas and sugar content showed improvement in many instances. Lifting has already begun in Germany. Continental sugars on the London market have been purely nominal.

**RUBBER.**—The rubber market was affected in the opposite way to sugar. As the conditions got worse prices declined. Buyers became very reserved and a small amount of liquidation brought prices down much more than the quantity of rubber offered justified, and this in turn uncovered some stop-loss orders which accentuated the decline. Smoked sheet spot was dealt in down to  $7\frac{1}{4}$ d. per lb and deliveries up to Jan/March to  $7\frac{3}{16}$ d. At noon on Wednesday the Rubber Trade Association of London announced that the Committee had decided that no dealings in standard ribbed smoked sheet on the spot or any forward position of settlement or ordinary terms was to take place under the price of  $7\frac{1}{2}$  per lb. This was an entirely new departure and probably followed the lead of the Stock Exchange which fixed minimum prices for British Government stocks. A small business was done at around the minimum prices but when the news that a conference was to be held on Thursday at Munich became known in the late afternoon, the market advanced well. Trading hours were extended to 5.30 p.m. and at the close the price of smoked sheet spot was  $7\frac{3}{4}$ d. per lb. The agreement that was reached at that conference caused a further sharp rise in values this morning to  $8\frac{3}{16}$ d. per lb. for spot. American manufacturers have shown keen-

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ness to absorb any cheap offerings and a considerable buying power is believed to be waiting more settled conditions. At the moment the war risk insurance is seriously hampering business on c.i.f. terms.

**TEA.** — At the tea auctions common and low medium sorts were in strong demand but considerable irregularity developed amongst fine qualities and prices were in some cases substantially lower. The cocoa market brightened up when the political tension lessened and a steady manufacturing demand was reported in America. Business in jute practically came to a standstill but values tended firmer latterly in sympathy with higher advices from Calcutta.

**TIMBER.** — The feature on the market this week was the increase in war risk insurances by a large percentage in imports and exports to and from this country. As an example the outward rate to the United States and Canada has risen to 10s. per cent, but the inward rates has been raised to 20s. per cent; those to Japan are 45s. outwards and 80s. inwards. These rates are subject to fluctuation within reasonable limits as the occasion demands. This has acted as a deterrent to extensive buying. Trading in Japanese oak has virtually come to a standstill.

**FRUIT.**—Oranges were easier; Brazilian, Peras, 126, 8s. d. to 8s. 9d.; 150, 9s. to 10s.; 176, 9s. 6d. to 10s. 6d.; 200, 10s. 3d. to 11s.; 226, 10s. to 11s. 3d.; 252, 10s. 9d. to 11s. 6d.; 288, 11s. to 11s. 9d.; 324/360, 11s. 3d. to 12s.; Californian, 150/176, 12s. to 13s.; South African, Valencia kates 96, 9s. 6d. to 10s. 3d.; 112, 9s. to 10s.; 126, 9s. 6d. to 10s. 9d. Grapefruit in good demand; Californian seedless, 80, 15s. to 15s. 6d.; 100, 15s. to 15s. 6d.; 126, 12s. 3d. to 12s. 6d. Bananas quietly steady; Brazilian and Jamaican 6s. to 6s. 6d. per box; Canary 10s. to 14s. per crate. Arrivals this week comprised 11,700 boxes of oranges from Brazil.

**HIDES.**—A slightly steadier tendency was noted in the market for imported hides with Paraguay heavy ox sold at 6½d. to 6¾, and Colon heavy ox at 6½d. to 6¾d. all L. W. River Plate were quiet with dry B. A. Americanos at 6¾d., B. A. Beceros at 6½d., B. A. Anchos to 6d., and Cuyabanos at 5½ L.W. Africanos were quietly steady.

**SÃO PAULO RAILWAY**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Ex. change	Sterling	Total to date
1937 Sept. 26th.	3,042,697\$800	20 978	37,754.16. 2	1,261,876.6. 4
1938 Sept. 25th.	2,600,000\$000	2d. 666	28,881.13. 4	1,206,698.5. 0
Increase	—	—	—	—
Decrease	442,697\$800	Od. 312	8,873.2 10	55,178.1. 4

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# EXCHANGE

## CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell	Deposit contiguous	Buy
	1938 7th Oct.	1938 7th Oct.	1938 7th Oct.
London . . . . .	85.070	88.070	93.070
N. York . . . . .	17.700	18.300	17.300
Berlin . . . . .	5.980	6.210	5.600
Paris . . . . .	476	500	—
Brussels . . . . .	3.004	3.120	—
B. Aires . . . . .	4.650	4.790	4.370
Lisbon . . . . .	774	807	—
Madrid . . . . .	—	—	—
Milan . . . . .	935	970	—
Montevideo . . . . .	7.000	8.137	—
Zurich . . . . .	4.050	4.190	—
Amsterdam . . . . .	9.665	10.000	—
Japão . . . . .	—	—	—

## LONDON RATES

London on: —	1938 7th Oct.	1928 30th Sept.
New York . . . . . Dollar	4.80.18	4.82.50
Paris . . . . . Franc	178.96	178.50
Berlin . . . . . Mark	11.99	12.05
Amsterdam . . . . . Florin	8.82½	8.80
Brussels . . . . . Belga	28.39½	28.47
Berne . . . . . Franc	21.06½	21.18
Lisbon . . . . . Escudo	110.12	110.00
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	91.25	91.75

## MONEY MARKET

### DISCOUNT RATES

	1938 7th Oct.	1938 30th 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 7th Oct.	Sell 1938 7th Oct.	Sell 1938 30th Sept.
£ Sterling . . . . .	97.000	97.500	98.900
\$ U. S. A. . . . .	19.800	20.000	20.000
\$ Canadá . . . . .	19.000	19.600	19.800
Franc (France) . . . . .	535	550	540
Franc (Belgium) . . . . .	630	660	670
Franc (Swiss) . . . . .	4.300	4.550	4.650
Mark (German) . . . . .	—	—	—
Mark (Finnish) . . . . .	—	—	—
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	4.100	4.250	4.300
Crown (Sweden) . . . . .	4.750	4.950	5.150
Crown (Norway) . . . . .	4.950	4.800	5.000
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	885	900	900
Florim (Holland) . . . . .	10.300	10.700	10.800
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	800	850	820
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	5.000	5.000	5.100
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	700	750	750
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	7.800	8.000	8.000

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THE STOCK MARKET

Friday, 7th October, 1938.

		LONDON		1937	1938	1938
Sell	Buy			7th Oct.	30th Sept.	7th Oct.
Uniformizadas 5% . . . . .	805\$	—	Brazil Funding 185% . . . . .	—	21.0.0	21.0.0
Reajustamento — 8 %	—	—	Ditto, 1914 new . . . . .	—	18.0.0	18.0.0
ex-juros . . . . .	780\$	777\$	Conversion, 1910, 4% . . . . .	—	6.10.0	6.10.0
Ditto e/ 9% emts . . . . .	—	1:000\$	Ditto, 1908, 5% . . . . .	—	—	—
Sundry issues bearer . . . . .	808\$	806\$	Federal District 5% . . . . .	—	18.0.0	21.0.0
Ditto nom. . . . .	816\$	810\$	Anglo-South Am. Bk. Ltd. ord.	—	—	—
Ferrovias, Railways	—	—	Brazilian Traction, ord. . . . .	—	12.12	13.00
bonds . . . . .	1:045\$	1:040\$	S. Paulo Coffee Estate Co. Ltd. 7%	—	22.0.0	25.0.0
Treasury Obligation . . . . .	—	1:020\$	Cables Wireless Telg. Co. Ltd. 7%	—	43.5.0	47.0.0
(1921) . . . . .	—	1:042\$	West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	100.0.0	101.0.0
Ditto 1930 . . . . .	—	1:040\$	Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.6	0.0.3
Ditto 1932 . . . . .	—	1:043\$	Rio de Jan. City Imp. Co. Ltd., ord.	—	0.12.6	0.13.1½
Ditto 1937 % . . . . .	—	920\$	Imperial Chemical Ind. Ltd. . . . .	—	1.11.3	1.11.6
Rio, 100 4% . . . . .	—	110\$	S. Paulo Railway . . . . .	—	30.0.0	31.0.0
Ditto, 1:000\$ 8% . . . . .	—	875\$	Leopoldina Ry, 6½% Term, Dec. 1933	—	11.10.0	12.0.0
O Minas 1:000\$ 7% . . . . .	760\$	720\$	Rio de Janeiro Flour Mills . . . . .	—	0.17.6	0.18.0
Minas, 200\$ 1932 5% . . . . .	144\$	143\$	Bank of London & South America . . . . .	—	4.15.0	4.17.6
Municipal Loan 6 %	—	—	Royal Mail . . . . .	—	—	—
1906 bearer . . . . .	—	156\$	British War Loan 3½% 1927-47 . . . . .	—	192.0.0	101.10.0
Ditto, 1904, £20. nom. . . . .	440\$	420\$	Consols 2½% . . . . .	—	74.10.0	73.15.0
Ditto, bearer . . . . .	—	455\$				
Ditto 1914 . . . . .	—	156\$				
Ditto 1917 . . . . .	157\$	155\$				
Ditto 1920 bearer . . . . .	155\$	—				
Ditto 1,999 . . . . .	—	176\$				
Ditto Dec. 1,933 bearer . . . . .	—	195\$				
Ditto Dec. 2,993, 8% . . . . .	—	195\$				
Ditto Dec. 3,264, 6% . . . . .	—	179\$				
Belo Horizonte . . . . .	760\$	755\$				
Esp. Santo 1:000\$ 8% . . . . .	820\$	—				
Ditto, 1:000\$ 6% . . . . .	600\$	—				
S. Paulo, Unif. 1:000\$	—	—				
8% . . . . .	973\$	971\$				
Petropolis 200\$ 7% . . . . .	185\$	183\$				

Banks: —

Bôa Vista . . . . .	820\$	—
Brasil . . . . .	394\$	390\$
Funcionarios . . . . .	33\$	—
Regional . . . . .	—	—
Portuguez nom. . . . .	135\$	—
Portuguez bearer . . . . .	150\$	—
Commercio . . . . .	—	232\$
Economico . . . . .	50\$	—
Mercantil . . . . .	—	530\$

Railways:

M. S. Jeronymo . . . . .	110\$	107\$
Paulista . . . . .	230\$	—
S. Paulo-Rio Grande . . . . .	100\$	—
Victoria a Minas . . . . .	50\$	10\$

Insurance: —

Providente . . . . .	—	3:200\$
União dos Varejistas . . . . .	—	1:700\$
Garantia . . . . .	—	135\$
Argos Fluminense . . . . .	—	3:200\$
Sagres . . . . .	600\$	—
Continental . . . . .	175\$	—

Textiles: —

Corcovado . . . . .	100\$	—
Cometa . . . . .	—	100\$
Nova America . . . . .	350\$	330\$
Brasil Industrial . . . . .	360\$	—
Manufatura . . . . .	210\$	—
America Fabril . . . . .	305\$	280\$
Petropolitana . . . . .	174\$	—
Alliança . . . . .	—	250\$
Progresso Industrial . . . . .	—	350\$

NEW YORK

	7th Oct.	30th Sept.	7th Oct.
American & Foreign Power Co., Inc . . . . .	—	3.87	4.25
American Telephone & Telegraph Co. . . . .	—	112.87	116.50
Armour & Co. of Illinois "A" Stock . . . . .	—	5.37	5.87
Atlantic Refining Co. . . . .	—	21.50	23.25
Corn Products . . . . .	—	65.75	69.75
Electric Bond & Share Co. . . . .	—	7.12	8.37
Brazilian Traction L. & P. Co., Ltd . . . . .	—	11.37	—
General Electric Company . . . . .	—	41.87	44.37
General Motors Company . . . . .	—	47.50	50.00
International Business Machines Corp. . . . .	—	161.50	—
Lone Star Cement . . . . .	—	55.62	59.25
International Harvester Co. . . . .	—	59.37	65.50
Radio Corporation of America . . . . .	—	7.00	8.12
Standard Oil Co. of New Jersey . . . . .	—	53.00	54.25
Texas Company . . . . .	—	44.12	44.25
United States Steel Corp. . . . .	—	58.87	62.25
Westinghouse Electric & Manuf. Co. . . . .	—	101.50	114.12
American Tobacco . . . . .	—	83.37	86.00
Eastman Kodak Co. . . . .	—	172.00	179.00
Chrysler Corporation . . . . .	—	73.62	79.62
Chase National Bank, N. Y. . . . .	—	29.00	32.00
National City Bank, N. Y. . . . .	—	21.00	26.00
Royal Bank of Canada . . . . .	—	178.00	185.00


Sundry: —

Nickel do Brasil . . . . .	180\$	—
Mestre & Blattgé . . . . .	203\$	201\$
Docas de Santos bearer . . . . .	252\$	—
Cervejaria Brahma . . . . .	—	450\$
Sul Mineira de Electricidade (Ord.) . . . . .	—	260\$
Bellas Artes . . . . .	205\$	200\$
Expresso Federal pref. . . . .	—	—
Serviços Hoteleiros nom. . . . .	—	1:220\$
Mercado Municipal . . . . .	260\$	—
Docas de Santos nom. . . . .	—	230\$
Cervejaria Hansentica . . . . .	—	400\$

Debentures: —

Mercado Municipal . . . . .	212\$	—
Tecido Alliança . . . . .	—	220\$
A. Paulista . . . . .	202\$	200\$
Docas da Bahia . . . . .	85\$	—
Usinas Nacionais . . . . .	—	200\$
Bellas Artes . . . . .	—	200\$
Docas de Santos . . . . .	189\$	188\$
Progresso e Ind. do Brasil . . . . .	—	203\$
Manufatura . . . . .	212\$	210\$
Federal de Fundição . . . . .	—	200\$
Nova America . . . . .	—	1:040\$
Edificadora . . . . .	121\$	110\$
Lar Brasileiro . . . . .	202\$	200\$

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## THE LEOPOLDINA RAILWAY COMPANY

## ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	1st. Oct.	2,451,000\$	2. 85J.	£ 29,106	£ 809,399
1937	2nd	2,104,000\$	3. 09d.	£ 27,892	£ 925,380
Incr.	X X	287,000\$	—	£ 1,244	£ —
Decr.	X X	\$	.24d.	£ —	£ 115,981

## COFFEE STATISTICS

## ENTRIES

Week ending Octob., 1, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Octob. 1	Sept. 24	Octob. 1
	1938	1938	1938
RIO:			
By Central and Leopoldina Ry . . . . .	67316	59740	554788
Conswise . . . . .	—	—	600
Warehouses . . . . .	12939	20885	170248
TOTAL . . . . .	80285	80631	725636
Total Santos . . . . .	240381	204498	3193670
Total - Rio & Santos . . . . .	320666	285129	3919312

The total entries by different S. Paulo Railways for the crop to Oct. 1, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938, 1938	1,050,688	1,206,365	2,257,053	3,193,670

## COFFEE LOADED (EMBARQUES)

Week ending Octob., 1, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Octob. 1	Sept. 24	Octob. 1
	1938	1938	1938
Rio . . . . .	64981	43612	702026
Santos . . . . .	204056	214128	2066945
Total - Rio & Santos . . . . .	269037	257740	3068971

## SALES OF COFFEE (DECLARED)

Week ending Octob., 1, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Oct. 1	Sept. 24	Oct. 1
	1938	1938	1938
Rio . . . . .	13549	18674	223106
Santos . . . . .	99000	146000	1720000
Total - Rio & Santos . . . . .	112549	164674	1943106

## Value of Coffee Cleared for Foreign Ports

Week ending Octob., 1, 1938 — In bags of 60 kilos

PORTS	Oct. 1	Sept. 24	Oct. 1	Sept. 24	CROP TO Oct. 1 1938	
	Bags	Bags	£	£	Bags	£
Rio	47522	58807	36236	44840	637039	451251
Santos	143419	129024	141755	127527	2283097	2173165
TOTAL 1937/1938	190941	187831	177990	172367	2921036	2624416

## COFFEE SAILED

Week ending Octob., 1, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
	Rio	26796	13925	2860	5751	—	1050	50382
Santos	87629	50733	—	4957	—	100	143419	2284971
TOTAL	114425	64658	2860	16708	—	1150	193801	2960867

## OUR OWN STOCK

In bags of 60 kilos

Rio Stock on September, 24, 1938	400,505	
Entries during week ended Oct. 1, 1938 . . . . .	80,285	
Loaded (Embarques) for week ended Oct. 1, 1938 . . . . .	480,790	
Local consumption week ended Oct. 1, 1938 . . . . .	64,981	
Stock at Rio on October, 1, 1938	3,500	412,339
Santos stock on Sept. 24, 1938	2,185,101	
Entries for week ended Oct. 1, 1938 . . . . .	204,498	
Loaded (Embarques) during for week ended Oct. 1, 1938	2,389,599	
Stock at Santos on Oct. 1, 1938	214,128	2,219,579
Stock at Rio and Santos on Oct. 1, 1938 . . . . .		2,631,918
Stock at Rio and Santos on Sept. 24, 1938 . . . . .		2,585,606

In the Rio stock, 30 bags, included by D. N. C.  
In the Santos stock, 947 bags., included by D. N. C.

## BAHIA STOCKS

Bahia Stock on 1st October 1938 . . . . . 39,883  
Entries during week 8th October 1938 . . . . . 4,043

Available . . . . . 43,926

## Clearances during weeks

To the U. S. . . . . —  
To Europe . . . . . —  
To Elsewhere . . . . . 2,225 2,225

Bahia Stock, 8th, Octob., 1938 . . . . . 41,701

**COFFEE PRICES CURRENT**

Rio de Janeiro, 7th, October 1938

**COFFEE SERVICE**

	1	3	4	5	6	7
Rio spot N.º 7 . . . . .	13\$500	13\$500	13\$300	13\$500	13\$500	13\$500
Santos spot N.º 4 . . . . .	20\$200	20\$200	20\$100	20\$200	20\$300	20\$400
New York Rio spot N.º 6 )	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
“ “ “ “ N.º 7 )	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
“ “ Santos “ N.º 4 ) Nominal . . . . .	7 3/4	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	6 3/4
“ “ Futures . . . . .	4.47	4.43	4.31	4.37	4.47	4.43
December . . . . .	1.53	1.53	1.41	1.47	1.57	1.53
March . . . . .	4.59	4.60	4.46	4.51	4.62	4.62
May . . . . .	4.63	4.63	4.51	4.58	4.69	4.66
July . . . . .	5.000	5.000	Nil	5.000	5.000	5.000
Havre futures . . . . .	234 3/4	240	238 1/4	235	235 1/2	238 1/4
December . . . . .	239	246 1/2	243 3/4	239 1/2	241	242 1/4
March . . . . .	243 1/4	252 3/4	247 3/4	243 1/4	244 1/4	243 3/4
May . . . . .	247	256 1/4	252 3/4	246 3/4	247 3/4	247 1/4
July . . . . .	19.000	24.000	33.500	27.000	19.000	15.000
Sales . . . . .	29	29	29	29	29	29
Hamburg futures . . . . .	29	29	29	29	29	29
December . . . . .	29	29	29	29	29	29
March . . . . .	29	29	29	29	29	29
May . . . . .	29	29	29	29	29	29
July . . . . .	29	29	29	29	29	29
Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS  
RIO DE JANEIRO**

SEPT., 22nd	SEPT., 25th	SEPT., 26th	SEPT., 27th
<b>"NORGE"</b>			
<i>Montevideo</i>	<b>"CAMPOS SALLES"</b>		
Vivacqua Irmãos & Cia. S/A . . . . . 1.050	<i>Buenos Aires</i>	Leon Israele Co. S/A . . . . . 125	
<i>Buenos Aires</i>	Theodor Wille & Cia. L. . . . . 525	<i>Pireo</i>	
Ornstein & Cia. . . . . 342	Felix Fonseca S/A . . . . . 2.500	Marcelino Martins Filho & Cia. . . . . 63	
Leon Israele Co. S/A . . . . . 206	TOTAL . . . . . 3.326	<i>Canca</i>	
Marcelino Martins Filho & Cia. . . . . 202		Marcelino Martins Filho & Cia. . . . . 63	
A. Jabour & Cia. . . . . 1.280	SEPT. 25th	<i>Famagusta</i>	
<i>Rosario</i>	<b>"RAUL SOARES"</b>	Marcelino Martins Filho & Cia. . . . . 63	
Ornstein & Cia. . . . . 335	<i>Leixões</i>	<i>Larnaca</i>	
Felix Fonseca & Cia. S/A . . . . . 100	Mario Telles . . . . . 1.200	Marcelino Martins Filho & Cia. . . . . 81	
Marcelino Martins Filho & Cia. . . . . 310	Mc Kinlay S. A. . . . . 250	<i>Limasol</i>	
TOTAL . . . . . 3.773	Ornstein & Cia. . . . . 350	Marcelino Martins Filho & Cia. . . . . 65	
SEPT., 25th	Pinto Lopes & Cia. L. . . . . 675	<i>Galatz</i>	
<b>"ZAAANLAND"</b>	<i>Havre</i>	Pinto Lopes & Cia. . . . . 250	
<i>Amsterdam</i>	Pinto Lopes & Cia. . . . . 250	Marcelino Martins Filho & Cia. . . . . 1.125	
Sinner & Cia. L. . . . . 1.065	Marcelino Martins Filho & Cia. . . . . 1.125	Ornstein & Cia. . . . . 561	
Cia. Nacional Com. de Café . . . . . 62	TOTAL . . . . . 3.850	E. G. Fontes & Cia. . . . . 137	
Castro Silva & Cia. . . . . 125	SEPT. 26th	<i>Beyrouth</i>	
A. Jabour & Cia. . . . . 375	<b>"PARNAHYBA"</b>	Gioffi, Guerra & Cia. . . . . 300	
Vivacqua Irmãos S/A . . . . . 250	<i>New York</i>	<i>Corfu</i>	
E. G. Fontes & Cia. . . . . 750	Theodor Wille & Cia. L. . . . . 250	E. G. Fontes & Cia. . . . . 57	
Theodor Wille & Cia. L. . . . . 2.438	Felix Fonseca S/A . . . . . 500	<i>Porto Sudan</i>	
TOTAL . . . . . 5.065	TOTAL . . . . . 750	Ornstein & Cia. . . . . 123	
SEPT. 27th	SEPT. 17th	TOTAL . . . . . 2.111	
<b>"CABEDELLO"</b>	<b>"VEERHAVEN"</b>		
<i>New Orleans</i>	<i>Havre</i>	SEPT. 27th	
Felix Fonseca S/A . . . . . 1.500	Silvain Eliakim . . . . . 189	<b>"ASTURIAS"</b>	
Theodor Wille & Cia. L. . . . . 1.212	Marcelino Martins Filho & Cia. . . . . 875	<i>Lisbon</i>	
<i>Houston</i>	<i>Antwerp</i>	Fraga, Irmão & Cia. L. . . . . 700	
Felix Fonseca S/A . . . . . 4.700	Marcelino Martins Filho & Cia. . . . . 533	TOTAL . . . . . 700	
Castro Silva & Cia. . . . . 1.750	TOTAL . . . . . 1.617	TOTAL . . . . . 700	

SEPT. 28th

## "ALBIRE"

*Hamburg*

Theodor Wille & Cia. L. ....	2.000
<b>TOTAL</b>	<b>2.000</b>

SEPT. 28th

## "MACEDONIER"

*Antwerp*

Marcelino Martins Filho & Cia.	375
Vivacqua Irmãos S/A .....	524

*Pireus*

Vivacqua Irmãos S/A .....	500
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*Antwerp*

Cia. Nacional de Com. de Café ..	125
Gastro Silva & Cia. ....	125
Felix Fonseca S/A .....	300
Theodor Wille & Cia. L. ....	250
<b>TOTAL</b>	<b>2.199</b>

SEPT. 29th

## "NAVIGATOR"

*Helsinki*

A. Jabour & Cia. ....	2.785
Theodor Wille & Cia. L. ....	1.400
Vivacqua Irmãos S/A .....	500
Marcelino Martins Filho & Cia.	500
E. G. Fontes & Cia. ....	500
Mc Kinlay S/A .....	200
Cia. Nac. Com. de Café .....	625
A. Jabour & Cia. ....	250
Vivacqua Irmãos S/A .....	375
Mc Kinlay S/A .....	125
Gastro Silva & Cia. ....	150

*Kotka*

A. Jabour & Cia. ....	200
Vivacqua Irmãos S/A .....	250
Gastro Silva & Cia. ....	50
Pinto Lopes & Cia. ....	65

*Wiborg*

A. Jabour & Cia. ....	50
Theodor Wille & Cia. L. ....	125
Mc Kinlay S/A .....	150
Gastro Silva & Cia. ....	122
Pinto Lopes & Cia. L. ....	50

*Wasa*

A. Jabour & Cia. ....	125
Vivacqua Irmãos S/A .....	150

*Gdynia*

Theodor Wille & Cia. L. ....	125
Pinto Lopes & Cia. L. ....	63
Cia. Nac. Com. de Café .....	75

*Dantzig*

Pinto Lopes & Cia. L. ....	125
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*Mantyluoto*

Marcelino Martins Filho & Cia.	100
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**TOTAL** 9.185**TOTAL OVERSEAS** 47.522COFFEE MANIFESTS  
SANTOS

SEPT. 7th

## "PAN AMERICA"

*New York*

American Coffee Cop. ....	20.000
Ray Deining & Cia. L. ....	2.500
Junqueira Meirelles & Cia. ....	1.450
Cia. Prado Chaves .....	1.125
Ramos Silva & Cia. L. ....	1.000
M. E. Rowland & Cia. ....	900
E. Johnston & Cia. L. ....	900
Leon Israel Co. S/A .....	850
Luiz Ferreira & Cia. ....	525
Cia. Lemem Ferreira .....	575
B. Gonçalves & Cia. L. ....	500
Naumann Gepp & Cia. L. ....	500
Alves Ribeiro & Cia. L. ....	500
Mc Laughlin & Cia. L. ....	500
Vidigal Prado & Cia. L. ....	500
Theodor Wille & Cia. L. ....	401
H. La Domus & Cia. ....	250
Lima Nogueira & Cia. ....	250
Export. de Café Brasil L. ....	25

**TOTAL** 33.476

SEPT. 7th

## "THEREZA"

*Sussak*

Naumann Gepp & Cia. ....	250
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*Trieste*

Naumann Gepp & Cia. L. ....	62
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**TOTAL** 312

SEPT. 8th

## "WATERLAND"

*Amsterdam*

Theodor Wille & Cia. L. ....	2.938
Barros Mello & Cia. L. ....	516
E. Johnston & Cia. L. ....	500
Soc. Eduardo Nioac L. ....	375
Almeida Prado & Cia. ....	277
Lima, Nogueira & Cia. ....	250
S. Mogyana Export. L. ....	250
Cia. Prado Chaves .....	63

*Hamburg*

Nioac & Cia. L. ....	687
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**TOTAL** 5.856

SEPT. 9th

## "THE ANGELES"

*Boston*

American Coffee Cop. ....	5.500
Almeida Prado & Cia. ....	2.250
Junqueira Meirelles & Cia. ....	1.817
Cia. Paulista Export. ....	1.267
E. Johnston & Cia. L. ....	750
H. La Domus & Cia. ....	750
Hard Rand & Cia. ....	625
Nioac & Cia. L. ....	500
Cia. Prado Chaves .....	500
B. Gonçalves & Cia. L. ....	461
Ramos Silva & Cia. L. ....	250
Theodor Wille & Cia. L. ....	250
Sampaio Bueno & Cia. ....	250
Assumpção Irmão & Cia. L. ....	250

S. Mogyana Export. L. ....	125
S. Nacional Export. L. ....	125

*Camden*

Theodor Wille & Cia. L. ....	5.000
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*Philadelphia*

Almeida Prado & Cia. ....	500
Junqueira Meirelles & Cia. ....	375
Theodor Wille & Cia. L. ....	250
Nioac & Cia. L. ....	625
Cia. Prado Chaves .....	125
Sampaio Bueno & Cia. ....	125

**TOTAL** 22.170

SEPT. 9th

## "CONTE GRANDE"

*Genoa*

Cia. Prado Chaves .....	2.500
Barros Pentecado & Cia. ....	392
Vidigal Prado & Cia. ....	200
Theodor Wille & Cia. L. ....	125

*Palermo*

Cia. Prado Chaves .....	131
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**TOTAL** 3.551

SEPT. 9th

## "AURA"

*Helsinki*

Naumann Gepp & Cia. L. ....	125
S. Mogyana Export. L. ....	125
Leon Israel Co. S/A .....	100
E. Johnston & Cia. ....	50

*Dantzig*

Hard Rand & Cia. ....	100
Naumann Gepp & Cia. L. ....	63

*Turku*

Martins Gregory Cia. L. ....	63
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*Wipuri*

Theodor Wille & Cia. L. ....	50
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*Abo*

E. Johnston & Cia. L. ....	50
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*Yksphthla*

Theodor Wille & Cia. L. ....	50
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**TOTAL** 776

SEPT. 9th

## "NORDSTERJERNAN"

*Gothenburg*

Theodor Wille & Cia. L. ....	1.191
Almeida Prado & Cia. ....	875
Cia. Prado Chaves & Cia. ....	875
Nioac & Cia. L. ....	750
Lima Nogueira & Cia. ....	625
Exp. de Café Brasil L. ....	425
Sampaio Bueno & Cia. ....	400
S. Nacional Export. L. ....	375
Junqueira Meirelles & Cia. ....	250
Hard, Rand & Cia. ....	250



H. La Domus & Cia. ....	250	<i>Kalmar</i>	Hermann Gaih & Cia. ....	980	
E. Johnston & Cia. L. ....	250	Junqueira Meirelles & Cia. ....	125	Hard, Rand & Cia. ....	793
Naumann Gepp & Cia. ....	250	S. Nacional Export. L. ....	125	Cia. Leme Ferreira ....	751
Leon Israel Co. S/A ....	125			J. G. Martins & Cia. L. ....	686
Cia. Paulista Export. ....	125	<i>Norrköping</i>		E. Johnston & Cia. L. ....	653
Vidigal Prado & Cia. ....	125	Martins Gregory & Cia. L. ....	125	Leon Israel Co. S/A ....	548
Herman Gaih & Cia. ....	125			Vidigal Prado & Cia. ....	500
J. G. Martins & Cia. L. ....	68	<i>Halmstad</i>		S. Mogyana Export. L. ....	350
<i>Stockholm</i>		H. La Domus & Cia. ....	125	B. Gongalves & Cia. L. ....	304
S. Nacional Export. L. ....	1,375			Cia. Prado Chaves ....	375
Theodor Wille & Cia. ....	811			Soc. Eduardo Nioac L. ....	278
Barros Camargo & Cia. L. ....	712			Alves Ribeiro & Cia. L. ....	250
H. La Domus & Cia. ....	500			Naumann Gepp & Cia. L. ....	251
Hard Rand & Cia. ....	445			Mello Valente & Cia. L. ....	127
Lima Nogueira & Cia. ....	375			A. Sion & Cia. ....	125
Sampaio Bueno & Cia. ....	375			Franco Soares & Cia. ....	125
Martins Gregory & Cia. L. ....	345			Barros Camargo & Cia. ....	125
S. Mogyana Export. L. ....	312			Almeida Prado & Cia. ....	63
Cia. Prado Chaves ....	250				
Junqueira Meirelles & Cia. ....	250			<i>Bremen</i>	
Cia. Paulista Export. ....	162			Hard, Rand & Cia. ....	1,060
Camargo Pacheco & Cia. L. ....	125			Mellão Nogueira & Cia. ....	1,021
Leon Israel Co. S/A ....	125			Sampaio Bueno & Cia. ....	92
Cia. Leme Ferreira ....	125			Theodor Wille & Cia. L. ....	650
				Cia. Leme Ferreira ....	583
<i>Helsinki</i>				Barros Camargo & Cia. ....	400
Hard Rand & Cia. ....	1,019			J. M. Haffers & Cia. L. ....	251
Almeida Prado Chaves & Cia. ...	263			J. G. Martins & Cia. L. ....	250
S. Mogyana Export. L. ....	250			Exp. de Café Brasil L. ....	250
E. Johnston & Cia. L. ....	250			Cia. Prado Chaves ....	250
Junqueira Meirelles & Cia. ....	125				
S. Nacional Export. L. ....	125				
Sampaio Bueno & Cia. ....	63				
<i>Malmö</i>					
Junqueira Meirelles & Cia. ....	688				
Theodor Wille & Cia. L. ....	596				
Almeida Prado & Cia. ....	400				
<i>Ahus</i>					
Junqueira Meirelles & Cia. ....	750				
<i>Gefle</i>					
H. La Domus & Cia. ....	125				
Barros Camargo & Cia. ....	125				
S. Mogyana Export. L. ....	125				
Camargo Pacheco & Cia. L. ....	125				
<i>Carlstad</i>					
Junqueira Meirelles & Cia. ....	250				
Theodor Wille & Cia. L. ....	125				
<i>Hamburg</i>					
Theodor Wille & Cia. L. ....	3,317				
Luiz Ferreira & Cia. ....	1,294				
<i>Havre</i>					
Sampaio Bueno & Cia. L. ....	2,000				
S. Mogyana Export. L. ....	570				
Cia. Leme Ferreira ....	500				

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

<i>Antwerp</i>		Theodor Wille & Cia. L. ....	5,900	Lima Nogueira & Cia. ....	500
Assumpção Irmão & Cia. L. ....	150	Naumann Gepp & Cia. L. ....	5,875	Almeida Prado & Cia. ....	375
<i>Copenhagen</i>		B. Gonçalves & Cia. L. ....	1,750	Nioac & Cia. L. ....	375
S. Mogyana Export. L. ....	125	Cia. Paulista Export. ....	1,625	Pereira da Silva & Cia. ....	250
TOTAL		Hard, Band & Cia. ....	1,550	Assumpção Irmão & Cia. L. ....	250
SEPT. 14th	3,345	Cia. Leme Ferreira ....	1,250	Barros Camargo & Cia. L. ....	250
<i>"NORTHERN PRINCE"</i>		M. E. Rowland & Cia. ....	1,004	Gabriel de Paula & Cia. ....	212
<i>New York</i>		Sampaio Bueno & Cia. ....	811	H. La Domus & Cia. ....	148
Ray Deininger & Cia. L. ....		Mc. Laughlin & Cia. ....	750	Theodor Wille & Cia. L. ....	1
		Mellão Nogueira & Cia. ....	557	TOTAL	31,983
		Alvse Ribeiro & Cia. L. ....	550	TOTAL OVERSEAS	143,419
		Export. Café Brasil L. ....	500		

M. A. SEYMER & Co

STOCKHOLM SEPT. 20th 1938

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

	1938.	1937.	1936.	1935.	1934.
STOCKS:					
Jan. 1st . . .	194,589	178,852	189,076	196,070	161,992
Feb. 1st . . .	197,785	190,678	196,942	181,064	168,674
March 1st . . .	186,277	177,863	192,761	183,278	165,428
April 1st . . .	215,962	227,633	209,264	184,189	187,723
May 1st . . .	220,231	259,506	224,774	192,487	264,740
June 1st . . .	225,366	268,363	234,266	197,794	300,450
July 1st . . .	233,889	267,192	234,871	175,481	274,933
Aug. 1st . . .	233,923	255,642	218,249	188,127	260,422
Sept. 1st . . .	243,606	232,432	196,697	173,214	263,700

ARRIVALS:

Jan. . . . .	66,090	78,997	76,721	48,681	82,507
Febr. . . . .	44,447	57,903	54,313	51,749	66,420
April . . . . .	71,690	103,575	89,208	71,337	148,007
May . . . . .	96,913	72,399	67,819	72,761	100,394
June . . . . .	67,047	60,471	54,920	59,520	33,518
July . . . . .	70,571	51,210	47,318	64,184	45,817
Aug. . . . .	85,324	37,599	38,525	48,698	66,150
Total. . . . .	605,983	577,268	505,275	482,576	624,343
Total of year . . . . .	???	804,263	761,212	799,808	790,370

DELIVERIES:

Jan. . . . .	62,894	67,171	68,855	60,687	76,421
Febr. . . . .	55,955	70,718	58,494	55,535	63,007
March . . . . .	74,218	65,344	66,868	61,735	65,233
April . . . . .	67,419	71,702	66,778	63,039	70,999
May . . . . .	81,778	63,542	58,327	67,454	64,684
June . . . . .	68,524	61,642	54,315	71,833	59,035
July . . . . .	70,837	62,760	63,940	61,538	60,328
Aug. . . . .	75,341	60,809	60,011	63,611	62,782
Total . . . . .	556,966	523,688	497,588	505,432	522,545
Total of year . . . . .	???	788,526	771,570	805,802	756,292

RUBBER

The movement of Rubber in port of Pará during week ending 8th October 1938 was follows.  
 Stock on 1st. October 1938 . . . . . 7,859,728  
 Entries during week 8th October 1938 . . . . . 212,581

Available. . . . .	8,072,309
<i>Clearances during week:</i>	
To the U. S. . . . .	145,999
To the Europe . . . . .	388,440
To the Others . . . . .	5,950
	540,389

Stock on 8th October 1938. . . . . 7,531,920  
 Spot Rubber was quoted at Pará on 8th Oct. 1938 was follows per kilo :

Island. . . . .	48400
Sertão Fine . . . . .	28200
Seremby Island. . . . .	38200
Seremby Sertão . . . . .	28100
Caucho . . . . .	28300

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
" 17	Cahedello	Boniface	Liverpool	567	67,965
" 17	Santos	Pssa. Maria	Genoa	315	57,307
" 17	"	Algenib	Hamburg	673	101,877
" 17	"	"	Bremen	4,766	848,957
" 18	Maccio	Entre Rios	Hamburg	302	61,647
" 18	"	"	Bremen	158	32,674
" 22	Santos	Raul Soares	Leixões	1 051	181,267
" 22	"	"	Havre	551	93,958
SEPT. 8	Natal	Cape Howe	Liverpool	403	75,589
" 15	Santos	Spero	"	2,059	372,467
" 19	"	Alpheral	Gdynia	1,353	245,577
" 19	"	"	Rotterdam	283	49,957
" 20	Natal	Cordoba	Enchede	190	37,327
" 21	"	Benedict	Ghand	987	184,677
" 22	Cahedello	"	Liverpool	970	181,737
" 22	"	"	"	119	22,497
" 22	Santos	Zaanland	Rotterdam	510	91,967
" 22	"	"	Amsterdam	1,383	247,297
" 22	"	"	Hamburg	934	162,159
" 24	Cahedello	Cordoba	Antwerp	61	11,258
" 24	"	"	Hamburg	202	38,081
" 26	Maccio	Sarthe	Antwerp	562	114,316

" 27 Santos	Macedonier	"	261	44.713
" 27 " "	"	Ghand	175	33.689
" 27 " "	Navigator	Gdynia	199	34.243
" 27 " "	Olinda	Bremen	1,419	254.069
" 28 Rio de Janeiro	Macedonier	Antwerp	191	30.421
" 29 " "	Navigator	Gdynia	28	5.112

**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

Rio de Janeiro, 7th October 1938

Liverpool 12.30 P. M.

		1	3	4	5	6	7
São Paulo fair	spot	4.03	4.72	4.74	4.75	4.81	4.30
Pernambuco Macejo fair	"	4.33	4.42	4.44	4.45	4.51	4.50
American Middling	"	4.83	4.92	4.94	4.95	5.01	5.00
American futures	January	4.67	4.71	4.73	4.72	4.78	4.77
	March	4.70	4.74	4.75	4.75	4.81	4.80
	May	4.71	4.75	4.77	4.76	4.82	4.82
	July	4.73	4.76	4.78	4.77	4.84	4.83
New York American	Middling Uplands	8.25	8.30	8.35	8.40	8.45	8.50
" " futures	January	8.03	8.18	8.11	8.20	8.25	8.12
	March	8.06	8.17	8.10	8.21	8.24	8.12
	May	8.04	8.11	8.05	8.14	8.15	8.03
	July	7.99	8.09	8.04	8.12	8.15	8.00

**SUGAR SERVICE**

New York futures	January						
	March	1.97	1.98	1.95	1.99	2.03	2.04
	May	2.00	1.99	1.98	2.03	2.06	2.06
	July	2.04	2.02	2.02	2.06	2.08	2.09
London futures	September	5/4 1/2	5/4	5/2 1/2	5/1 1/2	5/1 1/2	5/2 1/4
	December	5/5 1/4	5/5	5/3 3/4	5/3 1/2	5/3 1/2	5/3 3/4
	March	5/6 1/4	5/5 3/4	5/4 1/2	5/4 1/4	5/4 1/2	5/4 3/4
	May	5/7 1/4	5/6 1/2	5/5	5/4 3/4	5/6	5/5 1/2

**RUBBER SERVICE**

Priver fine	16	16	16	16	16	16
Smoked Sheets	16 5/8	16 3/4	16 5/8	17 1/4	17 1/4	17 1/8
Market	Quiet	Steady	Quiet	Firm	Quiet	Steady

**MEAT**

**MEAT CLEARANCES DURING WEEK-ENDING 30TH SEPT., 1938**

(Per Destinations)

SEPT., 24th

"AVILA-STAR"

London

Frig. Wilson Frozen beef	6.773
Frig. Wilson Frozen offal	4.153
Frig. Wilson Pork cuts	18.077
Armour Corp. Frozen beef	15.767
<b>TOTAL</b>	<b>44.770</b>

**FRUIT**

**CLEARANCES DURING WEEK ENDING 1ST OCTOBER, 1938 CONFIRMATION OF SANTOS FRUIT**

Bananas in Bunches

From Santos

SEP. 24th

"AVILA STAR"

London	6.689
--------	-------

Oranges in Cases

SEPT., 24th

"AVILA STAR"

London 1.547

"S. SEBASTIAO"

Bananas in Bunches

SEPT., 24th

"AVILA STAR"

London 19.695

Oranges in Cases

Sept., 24th

"AVILA STAR"

London 5.000

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