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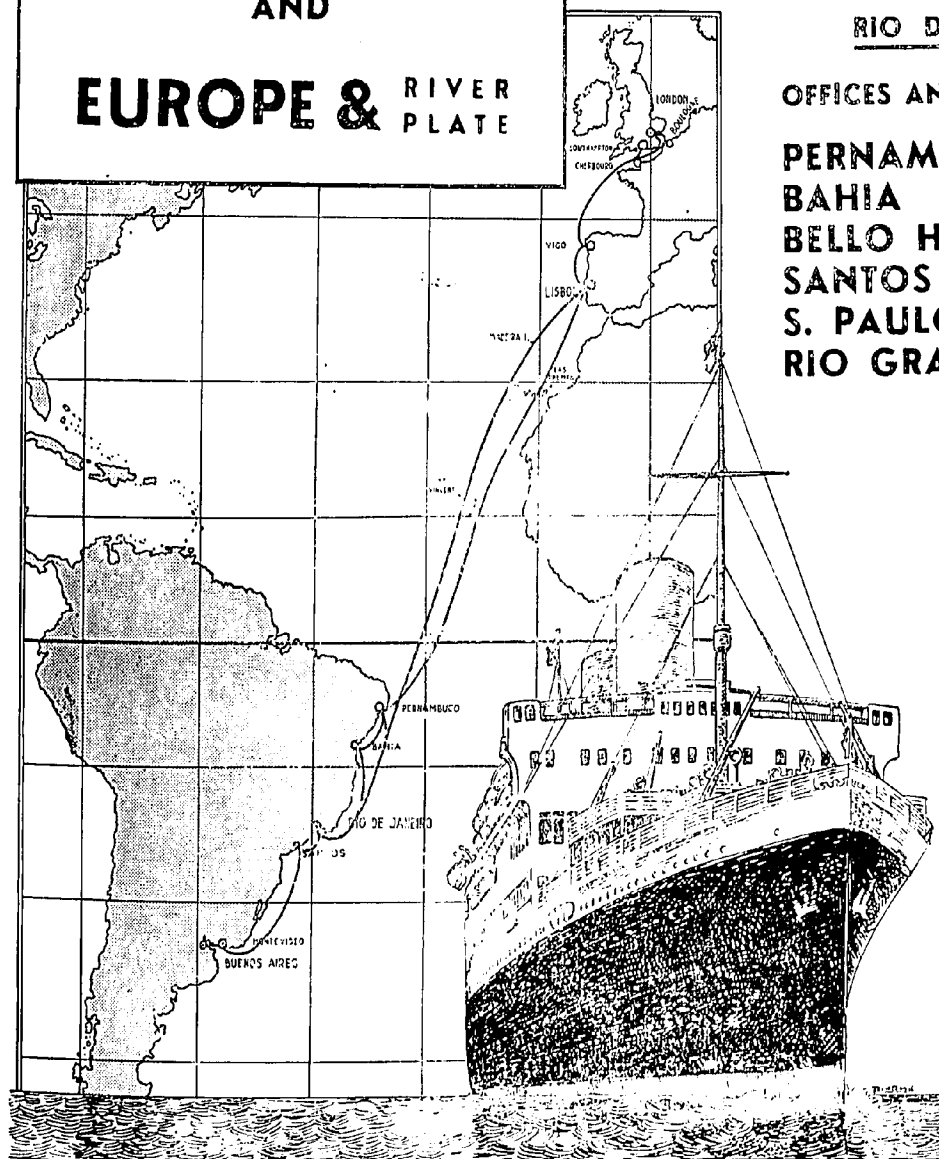
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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

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 draft on Saturday last were 82\$040 for pounds, 17\$300 for dollars and \$450 for French francs.

Coffee
Quotations last Saturday were 20\$500 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 and Councilor João Maria de Lacerda.

The minutes of the previous session having been read, the Executive Director welcomed, in the name of the Council, Dr. Luciano Jacques de Moraes, appointed by the President of the Republic to substitute Dr. Fleury da Rocha as representative of the Ministry of Agriculture. Councillor Luciano de Moraes replied in suitable terms.

The agenda of the session included: Information from the National Department of Industry and Commerce regarding trade between Brazil and Uruguay and the possibility of its expansion; Communication from the same source regarding the reduction of customs duties on Portuguese sardines; Communication from the Ministry of Agriculture enclosing an enquiry made into the citrus fruit industry in the State of Rio and the Federal District; Communication from the National Department of Industry and Commerce of the Ministry of Commerce, enclosing a letter received from Messrs. Washburn Crosby & Co., of New York, requesting better treatment for American wheat;



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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	23-0010
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	Chacabá & 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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Sailing dates checked with Steamship Agencies on Fri-
day previous to printing.

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Dep.	Vessel	Destination	Phone
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3	Pssa. Giovanna	Genoa	23-5840
5	Cap Areona	Hamburg	23-5947
7	Alsina	Genoa	23-2930
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14	Almeda Star	London	23-5988
28	Oceania	Trieste	23-5840
30	Antonio Delfino	Hamburg	23-5947
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26	Cap Areona	Hamburg	23-5947
27	Eemland	Amsterdam	43-2937
31	Almanzora	S'mpton	23-2161
31	Augustus	Genoa	23-5840
4	Campana	Genoa	23-2930

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27	Eastern Prince	New York	23-0754
29	Delvalle	New Orleans	23-4134

FROM U. S. A.

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9	Delmundo	New Orleans	23-4134

TO BUENOS AIRES

Dep.	Vessel	Phone
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24	Highland Patriot	23-2161
26	Cap Areona	23-5947
27	Eemland	43-2937
31	Almanzora	23-2161
31	Augustus	23-5840

FROM BUENOS AIRES

Arrives	Vessel	Phone
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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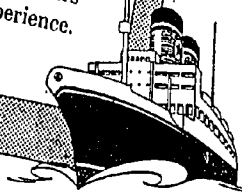
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Avila Star Nov. 28

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Almeda Star . . . Oct. 24

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Communication from the same source, enclosing copy of a document referring to the Hungarian-Brazilian-Argentino Chamber of Commerce which is to be formed; Communications from the General Secretary to the Ministry of Foreign Affairs regarding customs duties on marble; the position of Brazilian coffee in Hungary; petition from the Armour of Brazil Corporation of Rio Grande do Sul, asking permission to export tin plate scrap.

Councillor João Maria de Lacerda announced that the Foreign Information Bureaux of the Ministry of Labour have started the publication of a bulletin, with the object developing commercial, economic and financial information regarding Brazil in the countries in which they are installed.

Councillor Mendonça Lima read a communication from Dr. Souza Mello, director of the Agricultural and Industrial Credit Department of the Bank of Brazil regarding the work of this entity which, apart from the financing of agricultural and industrial undertakings,

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also includes a considerable amount of study and investigation regarding such matters. Authorisation has been received to purchase raw materials and machinery for the production of vegetable oils, frozen meat and a few other products.

The following table shows the movement of the Department up to the 31st August 1938:

ACTIVITIES	Operations effected		Proposals under consideration	
	Number	Value	Number	Value
Agricultural	503	53,778,805\$400	196	20,783,754\$000
Cattle, etc.....	36	1,755,200\$000	58	7,506,500\$000
Industrial	10	4,502,825\$000	99	103,500,000\$000
Totals.....	549	60,037,830\$400	353	131,790,254\$000

ACTIVITIES	Proposals rejected		Contracts liquidated	
	Number	Value	Number	Value
Agricultural	492	30,187,750\$000	51	1,800,966\$000
Cattle, etc.	49	5,902,840\$000	—	—
Industrial	94	63,893,500\$000	—	—
Totals	635	99,985,090\$000	51	1,800,966\$000

RESUMÉ: 849 Operations effected	60,037,830\$400
533 " under consideration	131,790,254\$000
635 " refused	99,985,090\$000
51 " liquidated	1,800,966\$000
1,588	293,614,140\$400

Councillor Arthur Torres Filho spoke on the importance of carnauba wax among Brazil's export products, and read extracts from an interesting report compiled by Dr. Virginio Campello, a specialist in matters relating to cellulose and the use of carnauba in manufacturing this product. He alluded to the necessity

for systematic cultivation and to the virtual lack of prospection or any other attempt to discover what regions of the country are most suitable to the growth of this plant. He stated that despite the depreciation in world prices in general, those of carnauba wax continue to be maintained, while the demand increases, as will be seen from the following table:

YEAR	QUANTITY IN KILOS	VALUE IN PAPEL MILREIS	EQUIVALENT IN T GOLD
1930	6,714,009	23,365,488\$000	528,540
1931	7,470,983	23,776,395\$000	530,792
1932	6,379,714	19,884,928\$000	288,447
1933	6,874,606	21,569,789\$000	274,920
1934	6,145,821	27,862,263\$000	284,102
1935	8,606,858	48,263,692\$000	395,368
1936	8,773,553	97,526,418\$000	774,086
1937	8,941,838	96,821,869\$000	787,850

The Executive Director communicated to the Council that the President of Republic had submitted the following documents for their consideration:

a. Treatise of Sr. Mario Zacconi, containing suggestions relating to a project of law to bring about the equilibrium between the importation of wheat and the exportation of bran;

b. Despatch from the Minister of Transport, transmitting a proposal of a French engineer for the installation of a metropolitan Railway in the Federal District and other similar services;

c. Memorandum from the Syndicate of marble and quarrying industries, protesting against the decision taken by the Council at its session held on the 19th September;

d. Memorandum from the firm Amorim Costa & Co., and Neves Campos & Co. of Pernambuco, manufactures of preserves, sweets etc. giving their views on, and applauding, the creation of a Preserves and Sweets Institute;

e. Two despatches from the Ministry of Transport returning documents referring to the proposal of foreign countries to furnish railway material in exchange for iron ore.

In the order of the day, the Executive Director announced the discussion of a report of Councillor João Maria de Lacerda regarding the situation of cotton exports as a result of the conditions created by the abolition of exchange restrictions.

Councillor Walter James Gosling read a long report on the meetings of the Chamber of Interchange-

with the Portuguese Economic Mission, which was applauded by Councillor João Maria de Lacerda and other members of the Council.

The quota for orange imports into France for the last quarter of the year has been fixed at 300,000 quintals. Of this total Brazil has been allotted 11 per cent.

Trade with Belgium
Exports from Brazil to Belgium during the first six months of this year were 78,949 tons with a value of 156,688,000 francs, against 55,152 tons and 161,501,000 francs for the same period of 1937. Imports from Belgium during these six months were 51,565 tons valuing 123,656,000 francs for 1938 compared with 61,631 tons and 143,491,000 francs for 1937. Thus the balance in Brazil's favour for the first half of this year was 33,032,000 francs.

The principal products exported were coffee, cocoa, Brazil nuts, oranges, cotton, castor seed, frozen meat, and manganese, the figures being as follows;

	Jan./June 1938	Jan./June 1937	+	-	1938
	tons 1,000 fr.	tons 1,000 fr.	tons	tons	1,000 fr.
Coffee	6,634 45,441	9,608 62,105	+ 26	- 6,664	
Cocoa	582 2,784	245 1,477	+ 337	+ 1,307	
Brazil nuts ..	29 162	8 55	+ 21	+ 107	
Bananas ...	432 637	309 395	+ 123	+ 242	
Oranges ...	6,313 5,089	2,441 1,813	+ 3,869	+ 3,276	
Castor seed ..	4,860 6,811	4,426 7,727	+ 434	+ 915	
Frozen meat ..	771 3,353	437 1,574	334	- 1,780	
Manganese ..	9,515 2,251	9,351 1,920	+ 164	+ 331	

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THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW
of October 20th 1903.

Local Items. Some of the papers complain of the inaccessibility of the Minister of Finance to reporters, others, that he does nothing but talk and does no work at all. In few other countries do reporters have the run of public offices, as here, and as for daily interviews with Ministers they are far too high and mighty to allow such liberties. But here everything is free and easy. Dom Pedro II to the Republic was but Pedro Banana, Prudente de Mores, O Barão, Campos Sales, O Pavão (the pea-cock) and now Rodrigues Alves, O Péru (the Turkey).

There is no veneration and precious little respect for anyone or anything except just at present for Santos Dumont and ballooning. Not that in this line we are much behind our American brethren according to the Irish definition of a Yankee:

*"Who'd kiss a queen till he raised a blister
With his arms round her neck and his old felt hat on;
Address a King by the title of Mister,
And ask him the price of the throne he sat on."*

But still it is rather unreasonable to expect the Minister to spend half the day talking to reporters and then go for him for wasting his time. Dr. Bulhões when he started on his "via crucis" once said that he would like to live in a glass house so that everyone should see what was going on. Well- he did it for a

time, and the result is—people are throwing stones.

S. Paulo. A plan is afoot to supplement the water supply by pumping water from the Tietê, using electricity from the Light and Power Co., for the motive power.

— Cruelly pursued and persecuted by the planters (sertanejos) of the back woods of S. Paulo, the Indians have at last revolted and besieged their persecutors at S. Paulo dos Agudos, whither a police force had to be dispatched for their protection. Catholic missionaries arrived from the neighbourhood blame the settlers exclusively for this outbreak of the Indians, who, they state, have been hunted through the forests without pity and destroyed like wild beasts.

EXCHANGE. £ 208104.
\$ 48141.

Coffee baled for the crop to Oct. 16th 4,658,213 bags.

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN
STATISTICS

quoted by Government Departments
the world over.

BRITISH FINANCE AND COMMERCE

BY ROBERT MCKAY

FINANCIAL CONFIDENCE.—

It is remarkable with what confidence new business is being approached in the London financial market, although the moment is not one which might have seemed propitious for the financing of fresh trading developments. Such confidence is of course based in the first instance on the immense resources of British financial institutions, while it is also due to the intrinsic soundness of British industry. The financial solidity of the country is apparent from the banking returns. During the month of August the total of bills discounted by the eleven London clearing banks was £305 millions, a figure not only considerably higher than that for the preceding month, but £28 millions above the total for August 1937. Deposits in these banks amounted to no less than £2,298,092,000, or £15 millions more than in the corresponding month of last year, and the steadiness of British trade is evident from the fact that the ratio of bank advances to deposits continues at the level of 42 per cent.

Meanwhile there is no slackening in new capital issues, and the variety of interests for which new money is being raised is a sign of the confident tone prevailing in the financial and industrial markets of Great Britain. Apart from these issues, large capital sums are being spent on expansion not only by industrial enterprise but by public authorities. In extensions now being made to the underground electric railway in London the cost of the tunnelling alone is £2¼ millions, while the Postmaster-General has announced that no less than £2,500,000 will be spent this year on the development of postal and telephone communications in Scotland.

TRADING ACTIVITY MAINTAINED.—

British trading activities are being well maintained, in spite of considerable difficulties in the general economic situation. In the coal industry large orders have recently been received by British collieries from the Norwegian State Railways, and coal distillation is being constantly developed. One of the largest British plants for this process has made a net profit this year of over £76,000 compared with £67,000 for the preceding year. In the steel industry the volume of new orders is on the increase, and the August output, when allowance is made for holiday closing down, shows improvement over the previous month. One of the iron and steel companies controlled by the well-known firm of Armstrong-Whitworth increased its profits this year by £7,000, while an old-established concern, after being converted into a public company last year, has now declared a dividend of 20 per cent on the year's trading.

The same profit-earning capacity is to be observed in other groups of British finance and industry. British banks, discount houses and insurance companies have declared profits of £35,400,000 since the beginning of this year to the first week in September. In the same period firms engaged in the heavy industries increased their profits by £6 millions over 1937, other industrial companies improved their trading by and water transport enterprises made profits of £35

millions, compared with £31 millions a year ago. Over the whole range of British financial and industrial concerns there was a cumulative increase of over 7 per cent in profits for this year.

POINTERS OF PROSPERITY.—

The increasing consumption of luxury articles by the general public affords a good test of the spending power of the community, and the figures for the tobacco trade for instance show that in the first half of the year British customs clearances reached the large total of 93,358,000 lb. of unmanufactured tobacco. This is a rise of 3½ per cent compared with the first months of 1937, and the trading results of one of the large cigarette factories for the year ended June 30 reflect this rise in consumption, the firm's dividend being 12 per cent tax free and its profits £450,000. The amount too spent by people in G. Britain on confectionery is no less than £50,000,000 a year, and it is estimated that two out of every seven shops in England sell confectionery or chocolates. Expenditure on children's toys may also be included in the luxury category and the year's results to June last of Lines Brothers, the largest producers of toys in Great Britain, show how active this trade is. The firm uses 10,000 tons of steel and 495,000 cubic feet of wood in manufacturing something like £750,000 worth of toys every year, and its dividend this year was 30 per cent, with net profits of over £80,000.

The purchasing power of the British public is also evident from the increased sale of foodstuffs of all kinds. The index level of food prices has now dropped by nearly 8 per cent compared with a year ago, and a general decline of 10 per cent in wholesale prices has undoubtedly stimulated the circulation of money. More too is being spent on home comforts, especially on electrical appliances. This has caused a considerable rise in the domestic consumption of electricity and has contributed to the increase of nearly 10 per cent in the electricity generated in Great Britain, compared with last year.

GREAT BRITAIN'S ECONOMIC RECOVERY.—

Great Britain's rapid recovery from the world depression of 1929-32 constituted a remarkable economic achievement. Even in 1932, the worst year of the depression, the volume of national output of goods and services was within 7 per cent of that in 1929, but by 1937 it was as much as 20 per cent above the 1929 figure. An exhaustive enquiry by the Economics Section of the British Association into British economic conditions also shows that between 1932 and 1937 the national income increased by one-fifth and that by 1937 there were four million more people at work in Great Britain. Moreover the pace of increase not merely in total output, but also in output per worker has been many times faster than before 1929.

British economic recovery in recent years has indeed been far greater than that of most other countries. An interesting point is that the industries showing most rapid expansion are not for the most part protected industries. Five of the eight industrial groups in which expansion was greatest are from their nature not susceptible to tariff protection, being connected with the distributive trades, road transport and supply services, while other groups such as aircraft and motor vehicles have enjoyed no additional protection. The low rate of interest on loans has been a

valuable aid to the economic recovery of the country, but the greatest stimulus has probably been that wage and salary earners have had very large quantities of money to spend every year, after buying their food, drink, tobacco and clothes. In 1932 the amount thus left over was estimated to be £250 millions more than in 1924—27, and since then the surplus figure has never ceased to rise every year.

RISE IN BRITISH SAVINGS.—

There was a big increase in savings in Great Britain in the year ended March last. The deposits received during the year at Post Office Savings banks were £138½ millions, and at trustee savings banks £67½ millions, or a total of £206 millions, representing an increase of over £14 millions on the previous year. The balances due to depositors in the trustee savings banks at the end of the year were £265½ millions, a twelve months' advance of £13½ millions, while in the Post Office banks the amount was £651 millions, or a rise of £39 millions. There was thus a total increase of £52½ millions. This is however only one aspect of the immense saving capacity of the people of this country. During the past year the number of savings groups in Great Britain increased by over 1,400 to 39,422, and since 1916, when the National Savings Movement was instituted, the British public has bought savings certificates of a cash value of nearly £1,100,000,000.

More assurances too have been issued by the industrial insurance companies. Nearly eleven million assurances were issued in the year under review, and the sums assured amounted in all to £213,000,000. The premium income was £69 millions and the funds in hand at the end of the year totalled £410 millions. With the exception of last year's new assurances, which fell slightly below the peak figure of 1934, these figures are new high records. They are too a striking illustration of the broad, popular basis of Great Britain's financial resources.

GOOD TRADE TRENDS.—

The returns of Great Britain's overseas trade for August show an encouraging strengthening of the financial position, owing to a considerable reduction in the adverse balance of trade. In the first eight months of the current year the adverse visible balance was only £7,935,000 above that of the same period of 1937, whereas in the first seven months of the year it was £12,600,000, greater. These figures do not take into account the invisible exports in Great Britain's favour. A satisfactory feature of British trade is that the newer and lighter industries are improving their position in overseas markets. This ap-

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plies particularly to electrical goods and vehicles, whose combined export values have increased by over 9 per cent, while other important manufacturing groups, including chemicals, oils and fats, cutlery and rubber, have maintained their export position.

The cycle trade is one of the branches of industry in which Great Britain's position is particularly strong, more than half the world's total exports of bicycles being British. Exports from Great Britain last year were 831,000 bicycles, and among British cycle manufacturer's largest markets are India, Ireland, the African continent, New Zealand, British West Indies, the Straits Settlements and the Argentine. In Great Britain itself there are over ten million cycles in use out of a total of sixty-one million in the world. Good trading is also reported in a kindred industry, the motor car trade. Exports are well maintained, and in the home market some 300,000 new cars, valued at over £60 millions, are sold every year, while the annual sale of second-hand cars in Great Britain is estimated at no less than 700,000, fetching about £50 millions.

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NORTZ COFFEE REPORT

MONTHLY STATISTICS reveal that arrival of milds during the first three months of the season amount to 2,111,000 bags compared with 2,102,000 bags last year, and a total for the season of 10,036,000 bags. Shipments from Brazil were 4,422,000 bags compared to 2,597,000 bags during the 3 month period last year, and a total for the season of 15,093,000 bags. Therefore,

the statistical picture of the article for the first three months of this season looks very favorable.

World deliveries, according to the New York Coffee and Sugar Exchange, for the first three months of the new season, reveal the following changes, compared to last year.

World deliveries of coffee—(3 Months, July-Sept)

	1938	1937	
<i>Brazil</i>			
United States.....	2,248,284	1,375,359	872,925 increase or 63.5%
Europe	1,618,000	1,181,000	437,000 increase or 37.0%
Elsewhere	378,000	266,000	112,000 increase or 42.1%
Total.....	4,244,284	2,822,359	1,421,925 increase or 50.4%
<i>Milds</i>			
United States.....	1,059,629	1,186,823	127,194 decrease or 10.7%
Europe	1,145,000	1,307,000	162,000 decrease or 12.4%
Total.....	2,204,629	2,493,823	289,194 decrease or 11.6%
<i>All Kinds</i>			
United States.....	3,307,913	2,562,182	745,731 increase or 29.1%
Europe	2,763,000	2,488,000	275,000 increase or 11.1%
Elsewhere	378,000	266,000	112,000 increase or 42.1%
Total.....	6,448,913	5,316,182	1,132,731 increase or 21.3%

As was to be expected the war fever of the past three weeks has materially affected the coffee market. From 6.87 for December Santos and 7.05 for July, prices had declined on September 14th to 6.22 and 6.35 respectively. Contract Rio declined from 4.72 to 4.34 for July, to finally close much higher when the Munich agreement brought in new buying. On the whole, the attitude of the coffee market has been rather encouraging throughout, reflecting in the first instance, a general realization of the cheapness of prices, and then also the fact in the view of the economic uncertainties existing throughout the world, many people feel that a bag of coffee may prove a safer investment than any securities depending on the uncontrollable trend of political events. This applies to numerous commodities as this time, many of which are now selling at prices which hardly cover producing cost, while the necessity of inflation in consequence of the world's strained financial condition, continues to loom large as a possibility.

THE COFFEE LOAN OF SÃO PAULO last week had gone down to 14, and is now quoted at 22 against near par last year. The coupon which fell due on April 1st was paid with funds which had been remitted previous to the political changes which took place in Brazil last November. The October 1st coupon remains unpaid. There are outstanding against this loan of 1930, bonds in the amount of \$18,012,000, as well as \$6,591,200 or \$12,033,232, a total of about \$50,045,232. Against this, there remains as collateral 8,628,719 bags of coffee, out of 16½ million bags originally pledged. This coffee is supposed to be of type 5 Santos which at this time would be worth a minimum of about \$40,000,000 in Brazil. The loan was brought out by a syndicate headed by J. Henry Schroder & Co., London, and Speyer & Co., New York. The Banco do Comercio in São Paulo was supposed to act as agent for the bankers, while the banks assumed the role of trustee.

The fortunes of this loan have been varied. As a last resort, the whole operation was taken over by the D.N.C. under the direction of the Brazilian Federal Government. Amortization of the loan that is, liquidation of the coffee, has been suspended for the past two years, and in view of present conditions in so far as the loan is concerned, the time has come to ask some pertinent questions: Why have the terms of the contract specifying regular liquidation of the coffee and thereby making it a purely commercial transaction, not been fulfilled? The above figures show that the present value of the collateral, in spite of the decline of coffee prices, would be approximately forty million dollars, corresponding to about 80% of the outstanding loan. Therefore, what is the reason for the present decline of the loan from 34 to present levels, during the past few weeks? What has prompted some insiders to hurriedly get rid of their holdings even at present low prices? We were informed several months ago that a report by Chartered Accountants as to the quantity of coffee at present being held against the loan, was to have come out on May 1st—also a

statement by experts who were to check up on the quality of the coffee which has been substituted. Why is it that up to present writing, these reports have not been forthcoming? Evidently, those in charge hesitate to let the truth come out. It is commonly believed in Brazil that most of the good coffee pledged has been sold by the D.N.C., that so-called equalization coffee (sacrifice coffee consisting mostly of rubbish) has been substituted, and that this is the main reason bankers cannot go on with the sale of the merchandise. There is only one alternative. Either, the quantity and/or quality of the coffee being held against the loan, is as stipulated in the contract, and if so, why does realization of the coffee and amortization of the loan remain suspended, as one million bags of coffee would correspond to only about 5½% of Brazil's yearly exports and would therefore have little influence on the general market situation of an article whose yearly production is apt to fluctuate from 25 to 50%—or, the good coffee originally pledged has been replaced by unsalable qualities, which fact would point to gross negligence in the handling of this loan, and would necessitate the placing of responsibility. Which is it?

BRAZIL. Reports from Brazil would indicate that the political situation in Europe did not fail to have its effect there also, although prices in milreis remain fairly steady and shipments continue to keep up well. Interior markets continue very firm, conveying the impression that a lot of exporters in Santos, anticipating a huge crop of good quality, have sold large quantities short and are now having difficulty in covering their commitments. In line with the advance coffee destruction in Brazil has slowed down, with only 177,000 bags destroyed during the first half of September as against 382,000 bags in August and 649,000 bags in July. Nevertheless, the total quantity of coffee destroyed, up to September 15th, amounted to 63,180,000 bags.

In the interior, the weather has been fine, meaning that the present harvest has been gathered under favorable conditions. However, the prolonged drought makes farmers uneasy regarding prospects for the next crop. For a few days in September, there were heavy rains, but only the future can tell whether or not they will have been sufficient to develop a good sized harvest for next year. Regarding the incoming crop, even Brazilian authorities now agree that it will probably run below previous estimates, perhaps not exceeding 11,000,000 bags—not only on account of the Broca pest, but also owing to weather conditions.

Futures.—The futures market again looks back on a period of great activity. A total of 28 Santos and 4 A notices, the latter consisting of 1 Victoria and 3 Ecuador, has been issued to liquidation of September contracts. The appearance of 2 Ecuador notices on the very last morning of trading in September, caused the collapse of the near month, which declined 25 points at the opening, while the distant month receded only 10 to 12 points.

Cost & Freight and Spots—In spite of the recent sharp fluctuations on the Coffee & Sugar Exchange here, with early heavy price declines, Cost & Freight offers underwent but small changes. Santos 4's were generally offered within a range of 7.10 and 7.50, and are available on this basis today, with Victoria 7/8's at 4.55. Offerings from Central America and Colombia have also remained steady, and Medellin Excelso is available at 12c. Manizales at 11 1/4 per lb., ex-Dock N. Y., Oct./Nov. shipment, and can be bought at 1/8 to 1/4 c. less for future shipment starting with December. On account of the decline in the Pound Sterling, the prices on East African coffees, converted into U. S. Currency looked attractive, and a good-sized business has been done, both in Native and Plantation coffees. At the moment very little is offered, as shippers are busy covering their short sales. Haiti coffees continue in good demand, with prices for past crop coffee being quoted from 6 3/4 to 7 1/2 c. ex-Dock/Warehouse, according to grade and cup quality.

In view of the still greatly upset state of mind of the business world, owing to the sudden political changes which have taken place of late, it is difficult to express an opinion in regard to the probable trend of affairs in the near future. Indisputably, a great load has been lifted from the mind of the people through the removal of uncertainty about things to come. Insurance rates for war risk which had recently become prohibitive, are now tending toward normalcy; in many countries, through the period of suspense, stocks must have diminished and requirements have become pressing; information as to



crop developments in Brazil is not of the best and consumption of coffee is unquestionably increasing. All this should help the market toward higher levels, as a better atmosphere prevails. We do not know in how far higher prices would interfere with Brazil's policy aiming at the final elimination of non-competitive plantations, and the further reduction of her producing potentialities but, on the whole, we may look forward to a series of steady markets and increasing business, with the possibility of further adjustment of the world's financial situation to be kept constantly in mind.

Brazil Quotations —	Oct. 4	Sept. 7
Santos 4s, Cost & Freight	7.10-7.50	7.20-7.50
Santos 4s, Spot	7 1/2-8 1/2	..
Rio 7/8, (Victoria) C & F.....	1.75	5
Rio 7/8, (Victoria) Spot	5 3/8	5 1/2
Java Robusta —		
Washed, Cost & Freight	6.25	6 1/2
Washed, Spot
Maraicao —		
Tunjillo	7-7 1/2	7 1/4
Fair to Good	9-9 1/2	9-9 1/2
Cuenta, Washed	12 1/4	12-12 1/4
LaGuayra —		
Caracas, Washed	11-11 1/4	11-11 1/4
Puerto Cabello	7 1/2	7
Puerto Cabello, Washed	10 1/2-11 1/4

Mostly nominal only.

Colombian —	Oct. 4	Sept. 7
Bogota, Good Washed	11 1/2	11 1/4
Manizales Excelso	11 3/4-11 7/8	11 1/2
Medellin Excelso	12 1/4	12
Central America —		
Guatemala, Good Washed	9 3/4	9 1/2
San Salvador, Washed, Firsts ...	11 1/2	11
San Salvador, Washed, Seconds ...	10 1/2	10
Mexican —		
Cordoba, Washed	10 3/4	10 1/2
Tupaehula	9 1/2-10	9 1/2-10 1/2
Coatapee	11 3/4	11 1/2
Haiti —		
Hand picked, Choice	7 1/4	7 1/4
Jamaica —		
Good Ordinary	7	7

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CONTRACT "A" (RIO):	
Oct. 4
Sept. 8
CONTRACT "D" (SANTOS):	
Oct. 4
Sept. 8

	DEC.	MAR. '39	MAY '39	JULY '39	SEPT. '39
1.31	4.41	4.16	4.51	4.51	..
4.58	4.62	4.66	4.70
6.55	6.79-80	6.86-87	6.80	6.93	..
6.81	6.90	6.95	6.98

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LONDON FINANCIAL POSITION

October 7, 1938.

An interesting effect of the recent crisis is an increase in the note circulation of the Bank of England to £505,784,000, a total that has only been exceeded once, viz, in December last. The expansion was due to an exceptional demand for currency in connection with mobilisation and other preparations to meet an emergency, these including a great exodus of citizens from London owing to the war scare. The increase shown in the return dated October 5 was fully £5,000,000, and as it is known that a considerable quantity of note returned in the early part of this week, the withdrawals just after the previous return was made up must have been on an enormous scale. Because of the expansion in notes, unaccompanied by any corresponding increase in the gold holding, the reserve fell to below £21,000,000, the lowest total since the amalgamation of the two note issues in 1928, while its ratio to liabilities dropped to 13 13/16 per cent—the lowest since December, 1925. This weakening of the Bank was not allowed to affect the credit position, and in order to neutralise the effects, the Bank bought Government securities. The outside banks were thus able to resume their purchases of bills from the market, and at steadily declining rates, so that the latter have now almost reverted to the level that ruled before the crisis developed. On September 30, the Government paid fully 1¼ per cent for three months Treasury Bills, but the same paper has since changed hands at 9/10 per cent, and the rate for three months ordinary bills has fallen to ¾ per cent.

Large amounts of gold are still being dealt with, but here also the position is more normal, with little selling of the metal by former hoarders, and the arbitrageurs are able to buy for shipment to America. In the main, the movement is still to that country. The demand for dollars has subsided, and generally the exchanges have moved more favourably to sterling. French francs have been under pressure, but it has been possible to keep the spot at about 179 to the £ and the selling pressure relaxed somewhat when the Premier, M. Daladier, secured an overwhelming majority for his policy in the French Chamber of Deputies. It is fully recognised, however, that conditions in France are very difficult, and it seems likely that there will be periodic attacks upon the currency, with possibly, speculative selling encouraged by talk of further devaluation.

Stock markets for a time were undecided, and there was some reaction in prices from the sharp advance that followed news of the Munich agreement and the non-aggression pact between Great Britain and Germany. In certain quarters there was strong criticism of the foreign policy of the Prime Minister, Mr. Neville Chamberlain, and it was feared that this might precipitate an early General Election. A vote of confidence in the Government, however, was carried by a substantial majority, and it was announced that there would be no early General Election. The moderate character of the latest speech by Herr Hitler encouraged a more hopeful view of the political outlook generally, and with a strong recovery on the New York Stock Exchange, markets became firmer all round, and there was some expansion of business. Dealers now quote

narrower prices for trustee securities, which have recovered much of the fall shown when political tension was most acute, and certain industrial shares have been helped by the Government statement that there is to be no slackening of the rearmament programme and by a rise in commodity values. Czecho 8 per cent bonds were helped by the £10,000,000 credit which is to be guaranteed to Prague by the Bank of England acting for the Government, and other Central European bonds are higher. The recovery embraced Argentine and Brazilian issues. Although it is thought that the future trend of investment business may concentrate more upon industrial equities of the real type than gilt-edged securities, the latter have also been a good market.

One important exception to the firmness is the department for Argentine railway stocks where distinct weakness was produced by the B.A.Gt. Southern declaration of a dividend of 1 per cent only for the past year on the 5 per cent preference, with, of course, nothing on the 6 per cent issue. This means that on the two stocks the distribution is £560,000, gross, less than for 1936-37, and as the decline in sterling receipts in the period was less than £25,000, it looks as though working expenses expanded by fully £500,000. The 5 per cent Perf. dropped to about 40, with business down to 37, and the 6 per cent stock to little over 21. Like the Central Argentine, the B. A. Western is unable to pay any preference interest for the past year, and that company's stocks have also given way. The annual reports are awaited with considerable interest for any explanation of the poor results other than the effect of successive crop failures.

Importance is attached to the strong recovery in the New York market because it is based on signs of improving business in the United States. It is fully realised that if the early future saw a really substantial betterment of the American trade position there would be a brighter prospect of a revival of international commerce owing mainly to the enormous American demand, in normal conditions, for various commodities, including rubber and tin, prices of which rose this week to the highest points recorded for some time past. Altogether there is now a more confident feeling about things generally, which is helped by a belief that negotiations for the withdrawal of foreign volunteers from Spain are proceeding smoothly. If they are brought to a satisfactory conclusion there would be, it is considered, some hope of an early termination of the fighting. There is also talk of steps to end the Sino-Japanese dispute.

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LONDON PRODUCE NOTES

London, Oct. 7, 1938.

More normal conditions have ruled on the London produce markets, although business was somewhat restricted, by a quite natural cautiousness on the part of operators. War risk insurances were revised over last week end and rates are now about the same as those ruling before the crisis began.

SUGAR.—Sugar futures came in for some further liquidation during the earlier part of the week and values declined another 3d. per cwt. Generally it is believed that there were no large speculative accounts opened during the weeks of political tension, which the war clause in the Terminal contract was, no doubt, responsible and the selling pressure experienced at times this week was largely due to the evening out by legitimate trade interests of their covering operations. The position at the moment does not give rise to much optimism. The purchases of refined sorts by the trade distributors during the war scare period are believed to have been sufficient to cover their requirements for well over a month. Against this refiners have found no necessity to enter the market for raws, being content with the fairly heavy arrivals. The nearness of season of Empire raw sugars is another reason for their lack of interest in open market supplies. On the other hand the total supplies for the sugar year are limited by the International Agreement and as long as consumption is maintained the glut of Empire sugars can only be a temporary phase, and is an event which the sugar market experiences every year. Sales of raws this week has been limited to a few parcel lots, chiefly

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float, of basis 96 per cents, down to 5/3 per cwt. c.i.f. In the United Kingdom and in most of the Continental countries the beet crop is rather disappointing and a lower sugar yield is expected.

RUBBER.—The rubber market responded well to the change for the better in the political outlook. Producers are very reserved sellers taking the view that statistical outlook of the commodity favours higher prices. Improvement in business conditions in the United States had a stimulating effect on Wall Street and American commodity markets. American manufacturers were reported to be steady buyers of rubber and there was also a broadening of interest in all sections of the London market. Smoked sheet, spt, was dealt in up to 8 7/16d. per lb., marking a new high record for the current year. It is estimated that American deliveries of tyres exceeded production by about 500,000 during August and stocks are now at their lowest point since August 1936.

TEA. The demand for Indian teas fell away somewhat towards the end of the sales and plain and low medium kinds were fully farthing per lb. cheaper. Fine descriptions were also irregular and easier, but export grades were wanted and whole leaf grades appreciated in value. Ceylon descriptions met a quiet demand and in most cases realised lower prices, especially broken Orange Pekoes. Export demand, however, was good.

COFFEE.—No coffee auctions were held this week and business on the spot was checked by the lack of suitable qualities. The tone of the market is good and reports from Nairobi (East Africa) indicate that the new crop is making firmer rates than those ruling

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in London. Only the early picking have come on to the market so far.

COCOA.—The London futures market eased in sympathy with New York where hedge selling of the Bahia crop was reported. Weather conditions on the Gold Coast have been favourable and marketing of the new main crop has commenced in one of the early districts. Business in this new crop is being kept back pending the report of the Commission, which is expected to be published on the 15th October. Shipments from the Gold Coast during Sept. totalled 19,466 tons making the total for the season, October 1 to Sept. 30, 229,029 tons against 299,985 tons for the preceding twelve months.

TIMBER.—Mahogany and hardwoods were in quiet demand with prices about steady. In face of the European crisis, higher rates were ruling for softwoods, buyers showing anxiety to secure supplies at any price for immediate delivery, but owing to rapidly dwindling stocks, merchants made a virtual clearance of the desired sized. A large proportion of the demand came from the Government and municipalities, whilst those consumers who have deferred the covering of the actual needs, hastened to do so in view of the existing uncertainties.

FRUIT.—Oranges. The market ruled quietly steady; Brazilian, Peras, 126, 8s. 6. 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, 300, 11s. 3d. to 12s.; Californian, 150/176, 12s. to 13s.; 344, 11s.; South African, Valenc a lates, 96, 9s. 6d. to 10s. 3d.; 226, 11s. to 11s. 9d.; 300, 11s. 6d. to 11s. 9d. Grapefruit, Californian, seedless 80, 15s. to 15s. 6d.; 126, 12s. 3d. to 12s. 6d. Bananas steady; Brazilian and Jamaican 6s. to 6s. 6d. per box; Canary 10s. to 14s. per crate. Arrivals from Brazil last week included about 36,000 bunches of bananas, and 53,000 boxes of oranges.

HIDES.—The market for hides was steadier with a fair business to the Continent in dry River Plates. B. A. Americanos were quoted at 6¼d., B. A. Beceros at 6¾d., B. A. Anchos at 6d., and B. A. Inservibles at 5d. per lb. In African hides there was fair interest in Capes, chiefly drysalted best and seconds which sold at 6¼d. and 5¼d. respectively, whilst drys were quoted at 7¾d., and 6⅞ per lb. Adis Abeba heavies were quoted at 5½d., and Mombasas at 5¼d. to 5¾d. per lb. Australasians were firm.

**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	Oct 3rd	2,785,273,500	2d. 978	31,560,12. 0	1,296,436,18.4
1938	Oct 2nd	2,950,000,000	2d. 666	32,763,11. 8	1,230,467,16.8
	Increase	164,726,500			
	Decrease		0d. 312	1,791.0 4	56,969 1. 8

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Suecia	16th Oct.	—
Kr. Margareta	18th Oct.	23rd Nov.
Uruguay	20th Nov.	17th Dec.
Chile	5th Dec.	29th Dec.
Pedro Christophersen	5th Dec.	—
Brasil	26th Dec.	24th Jan.

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	8th. Oct.	2,202,000\$	2. 82d.	£ 25,874	£ 835,273
1937	9th	1,002,000\$	3. 05d.	£ 24,171	£ 949,561
	Incr. X X	300,000\$	—	£ 1,703	£ —
	Decr. X X	\$. 23d.	£ —	£ 114,278



EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell	Deposit cottactions	Buy
	1938 14th Oct.	1938 14th Oct.	1938 14th Oct.
London	83.840	86.840	81.840
N. York	17.700	18.300	17.300
Berlin	5.980	6.210	5.600
Paris	470	500	—
Brussels	3.003	3.110	—
B. Aires	4.650	4.790	4.310
Lisbon	763	800	—
Madrid	—	—	—
Milan	934	970	—
Montevideo	7.906	8.137	—
Zurich	4.022	4.170	—
Amsterdam	9.668	10.050	—
Japão	—	—	—

LONDON RATES

London on: —	1938 14th Oct.	1938 7th Oct.
New York Dollar	4.73.12	4.80.18
Paris Franc	178.90	178.96
Berlin Mark	11.82	11.99
Amsterdam Florin	8.69½	8.82½
Brussels Belga	27.99½	28.39½
Berne Franc	20.90½	21.06½
Lisbon Escudo	110.12	110.12
Madrid Peseta	95.00	95.00
Genoa Lira	89.95	91.25

MONEY MARKET

DISCOUNT RATES

	1938 14th Oct.	1938 7th Oct.
Bank of England	2%	2%
" France	3½%	3½%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16
N/York Market	3/16%	3/16%

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RIO DE JANEIRO

RATES FOR NOTES

	Buy 1938 14th Oct.	Sell 1938 14th Oct.	Sell 1938 7th Oct.
£ Sterling	97.000	97.500	97.500
\$ U. S. A.	19.930	20.000	20.000
\$ Canadá	19.265	19.500	19.600
Franc (France)	540	550	550
Franc (Belgium)	640	650	660
Franc (Swiss)	4.359	4.550	4.550
Mark (German)	—	—	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.150	4.250	4.250
Crown (Sweden)	4.759	4.950	4.950
Crown (Norway)	4.209	4.344	4.800
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	885	900	900
Florin (Holland)	11.457	11.700	10.700
Lei (Rumania)	—	—	—
Lira (Italy)	870	850	850
Peseta (Spain)	—	—	—
Peso (Argentine)	5.070	5.070	5.060
Peso (Bolivia)	—	—	—
Peso (Chile)	—	—	750
Peso (Paraguay)	—	—	—
Peso (Uruguay)	7.800	8.000	8.000

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THE STOCK MARKET

Friday, 14th October, 1938.

LONDON

	Sell	Buy		1937 14th Oct.	1938 7th Oct.	1938 14th Oct.
			Brazil Funding 185%	—	21.0.0	20.10.0
			Ditto, 1914 new	—	18.0.0	17.0.0
			Conversion, 1910, 4%	—	6.10.0	6.0.0
			Ditto, 1908, 5%	—	—	—
			Federal District 5%	—	21.0.0	22.0.0
			Anglo-South Am. Bk. Ltd. ord.	—	—	—
			Brazilian Traction, ord.	—	13.00	13.0.0
			S. Paulo Coffee Estate Co. Ltd. 7%	—	25.0.0	23.10.0
			Cables Wireless Telg. Co. Ltd. 7%	—	47.0.0	44.0.0
			West. Tel. Co. Ltd. 4% Dec. Slk. Red.	—	101.0.0	101.0.0.
			Braz. Warrant A'gy & P'nce Co. Ltd. ord.	—	0.0.3	0.0.3
			Rio de Jan. City Imp. Co. Ltd. ord.	—	0.13.1½	0.12.6
			Imperial Chemical Ind. Ltd.	—	1.11.6	1.10.3
			S. Paulo Railway	—	34.0.0	36.0.0
			Leopoldina Ry, 6½% Term. Dec. 1933	—	12.0.0	12.0.0
			Rio de Janeiro Flour Mills	—	0.18.0	0.18.0
			Bank of London & South America	—	4.17.6	4.17.6
			Royal Mail	—	—	—
			British War Loan 3½% 1927-47	—	101.10.0	100.2.6
			Consols 2½%	—	73.15.0	72.5.0

NEW YORK

				14th Oct.	7th Oct.	14th Oct.
			American & Foreign Power Co., In	—	4.25	4.62
			American Telephone & Telegraph Co.	—	146.50	145.25
			Armour & Co. of Illinois "A" Stock	—	5.87	6.00
			Atlantic Refining Co.	—	23.25	23.75
			Corn Products	—	69.75	70.25
			Electric Bond & Share Co.	—	8.37	10.12
			Brazilian Traction L. & P. Co., Ltd	—	—	12.12
			General Electric Company	—	44.37	46.75
			General Motors Company	—	50.00	50.50
			Internat'l Business Machines Corp.	—	—	—
			Lone Star Cement	—	59.25	61.12
			International Harvester Co.	—	65.50	66.00
			Radio Corporation of America	—	8.12	8.00
			Standard Oil Co. of New Jersey	—	54.25	52.75
			Texas Company	—	44.25	42.12
			United States Steel Corp.	—	62.25	64.50
			Westinghouse Electric & Manuf. Co.	—	114.12	120.00
			American Tobacco	—	86.00	86.50
			Eastman Kodak Co.	—	179.00	179.00
			Chrysler Corporation	—	79.62	81.62
			Chase National Bank, N. Y.	—	32.00	33.00
			National City Bank, N. Y.	—	26.00	25.60
			Royal Bank of Canada	—	185.00	187.00

Banks: —

Ban Vista	—	795\$
Bensil	—	391\$
Funcionarios	33\$	31\$
Regional	—	—
Portuguez, nom.	—	130\$
Portuguez bearer	150\$	—
Commercio	—	233\$
Economico	50\$	—
Mercaantil	—	550\$

Railways:

M. S. Jeronymo	111\$	110\$
Paulista	230\$	—
S. Paulo-Rio Grande	100\$	—
Victoria a Minns	50\$	10\$

Insurance: —

Previdente	3:500\$	3:200\$
União dos Varegistas	—	1:700\$
Garantia	—	135\$
Argos Fluminense	—	3:200\$
Sagres	600\$	—
Continental	175\$	—

Textiles: —

Corcovado	100\$	—
Cometa	—	100\$
Nova America	350\$	330\$
Brasil Industrial	360\$	—
Manufactura	240\$	—
America Fabril	305\$	280\$
Pertopolitana	—	175\$
Alliança	—	250\$
Progresso Industrial	—	350\$

Sundry: —

Nickel do Brasil	180\$	—
Mestre & Bladé	203\$	201\$5
Docas de Santos, bearer	250\$	—
Cervejaria Brahma	—	450\$
Sul Mineira de Electri- cidade (Ord.)	—	260\$
Bellas Artes	206\$	200\$
Expresso Federal pref.	—	—
Serviços Hoteleiros nom.	—	1:220\$
Mercado Municipal	255\$	—
Docas de Santos nom.	—	230\$
Cervejaria Hanseatica	—	400\$

Debentures: —

Mercado Municipal	212\$	—
Tecido Alliança	—	220\$
A. Paulista	202\$	200\$
Docas da Bahia	85\$	—
Usinas Nacionaes	—	200\$
Bellas Artes	—	201\$
Docas de Santos	—	189\$
Progresso e Ind. do Brasil	—	203\$
Manufactura	205\$	—
Federal de Fundição	—	200\$
Nova America	—	1:020\$
Edificadora	121\$	110\$
Lar Brasileiro	205\$	202\$

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COFFEE STATISTICS

ENTRIES

Week ending Octob., 8, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Oct. 8 1938	Oct. 1 1938	Oct. 8 1938
RIO:			
By Central and Leopoldina R'y	66352	67346	621140
Coastwise			600
Warehouses	24892	12939	195140
TOTAL	91244	80285	816880
Total Santos	173380	240381	3367056
Total - Rio & Santos	264624	320666	4183936

The total entries by different S. Paulo Railways for the crop to Oct. 8, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1938/1939	1.129.302	1.280.949	2.410.251	3.367.056

COFFEE LOADED (EMBARQUES)

Week ending Octob., 8, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Oct. 8 1938	Oct. 1 1938	Oct. 8 1938
Rio	100759	61981	802785
Santos	126696	204956	3093611
Total - Rio & Santos	227455	266937	3896426

SALES OF COFFEE (DECLARED)

Week ending Octob., 8, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Oct. 8 1938	Oct. 1 1938	Oct. 8 1938
Rio	24611	13549	247720
Santos	126000	99000	1846000
Total - Rio & Santos	150611	112549	2093720

Value of Coffee Cleared for Foreign Ports

Week ending Octob., 8, 1938 — In bags of 60 kilos

PORTS	CROP TO				
	Oct. 8	Sept. 1	Oct. 8	Sept. 1	Oct. 8 1938
	Bags	Bags	£	£	Bags
Rio	34209	47522	256621	362356	672148
Santos	437003	143419	426788	141755	2720100
TOTAL	471212	190941	452450	177990	2392248
1937/1938					3076866

COFFEE SAILED

Week ending Octob., 8, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio Santos	16327	15372	1045	2510	—	—	35254	711150
	291960	144201	—	833	—	—	437003	2721974
TOTAL	308286	159573	1045	3343	—	—	472257	3433124

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on October 1 st , 1938..	412.339
Entries during week ended Oct. 8, 1938	91.244
Loaded (Embarques) for week ended Oct., 8, 1938	503.583
Local consumption week ended Oct., 8, 1938	106.759
Stock at Rio on October, 8, 1938	3.500
Santos stock on Oct. 1, 1938..	401.424
Entries for week ended Oct., 8, 1938	2.219.579
	173.380
	2.392.959
Loaded (Embarques) during for week ended Oct., 8, 1938..	126.696
Stock at Santos on Oct., 8, 1938	2.272.009
Stock at Rio and Santos on Oct., 1938..	2.673.433
Stock at Rio and Santos on Oct. 1 st , 1938	2.691.918

NOTE: — From the Rio stock, 2,100 bags, have been deducted by D. N. C.
In the Santos stock 5,746 bags, included by D. N. C.

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RIO DE JANEIRO — BRASIL

BAHIA STOCKS

Bahia Stock on 8th October 1938	41.701	To the U. S.	—
Entries during week 15th October 1938	11.454	To the Europe	4.334
	<hr/>	To Elsewhere	1.750
Available	53.155		<hr/>
Clearances during weeks		Bahia Stock 15th Octob. 1938	47.071

COFFEE PRICES CURRENT

Rio de Janeiro, 14th October 1938

COFFEE SERVICE	9	10	11	12	13	14
Rio spot N.º 7	138500	138500	138500	138500	138500	138500
Santos spot N.º 4	208400	208400	208500	208500	208500	208500
New York Rio spot N.º 6)	6 1/8	6 1/8	6 1/8	Holiday	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	4.40	4.35	4.33		4.22	4.27
December	4.52	4.45	4.42		4.32	4.36
March	4.59	4.50	4.49		4.40	4.42
May	4.63	4.55	4.53		4.44	4.47
July	5.000	5.000	5.000		5.000	5.000
Havre futures	237 3/4	238	238 1/2	237 1/2	238 1/2	235 1/2
December	241 1/4	241 1/2	241 3/4	242	242 1/2	239 1/4
March	244 1/4	245 1/4	245	245 1/2	245 1/2	242 1/4
May	247 1/4	246 1/4	248	248 1/4	248 1/4	245 1/4
July	6.000	13.000	17.000	22.000	13.000	22.500
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	Nil	Nil	Nil	Nil	Nil	Nil
Sales						

**COFFEE MANIFESTS
RIO DE JANEIRO**

MANIFEST OF COFFEE

RIO DE JANEIRO

SEPT. 30th

MADRID

Hamburgo

Theodor Wille & Cia. Ltd. 250

Tchecoslovaquia

Pinto Lopes & Cia. Ltd. 442

Total 692

OCT., 1st

"TOWA"

Havre

Marcelino M. & Filho Cia. 2.750

Cia. Amer. Armazens Geraes 125

Total 2.875

OCT., 2nd

"WEST CACTUS"

S. Francisco

Abreu & Filhos 500

Marcelino M. Filho & Cia. 170

Abreu & Filhos 350

Los Angeles

Abreu & Filhos 550

Portland

Abreu & Filhos 900

Tacoma

Abreu & Filhos 250

Vancouver

Abreu & Filhos 100

Total 2.820

OCT., 3rd

"ALWAKI"

Rotterdam

Ornstein & Cia. 1.375

Theodor Wille & Cia. Ltd. 2.127

Felix Fonseca S/A. 499

Total 4.001

OCT., 4th

"EVANGER"

San Francisco

Theodor Wille & Cia. Ltd. 150

Abreu & Filhos 650

Rotundo & Cia. 125

Rebello Alves & Cia. 500

Leon Israel Co. S/A 125

Portland

Abreu & Filhos 500

Babello Alves Cia. 250

Leon Israel Co. 25

Seattle

Leon Israel Co. S/A 100

Harbour

Abreu & Filhos 500

Rotundo & Cia. 375

Leon Israel C. S/A. 125

Vancouver

Theodor Wille & Cia. 350

Total 3.775

OCT., 5th

"BIRA-KAR"

Helsinki

Marcelino M. Filho & Cia. 250

Kotka

Marcelino M. Filho & Cia. 150

Helsinki

A. Jabour & Cia. 1.300

Mc. Kinlay S/A. 800

Cia. Nacional Com. de Café. 125

Vivacqua Irmãos S/A. 250

Castro Silva & S/A. 250

E. G. Fontes & Cia. 500

Oslo

Mc. Kinlay S/A. 100

Ornstein & Cia. 50

Bergen

Mc. Kinlay S/A 120

Aabo

Vivacqua Irmãos S/A. 125

Wiborg	
Vivacqua Irmão S/A.	100
Total	4.126
OCT., 5th	
"HIGHLAND CHLEFTAIN"	
Lisbon	
Fraga Irmão & Cia. Ltd.	220
Mc. Kinlay S/A.	100
Total	320
OCT., 6th	
"TENNESSEE"	
Copenhagen	
Delphino Mendes Junior	2.500
Theodor Wille & Cia. Ltd.	519
Cia. Nac. Com. de Café	214
Castro Silva & Cia.	125
Total	3.358
OCT., 6th	
"NAVASOEA"	
Rosario	
Mc. Kinlay S/A.	125
Vivacqua Irmãos S/A.	500
Buenos Ayres	
Vivacqua Irmãos S/A.	1.300
Omstein & Cia.	585
Total	2.510
OCT., 7th	
"MENDOZA"	
Casablanca	
Theodor Wille & Cia. Ltd.	62
Gibraltar	
Sinner & Cia. Ltd.	250
Oran	
Omstein & Cia.	187
E. G. Fontes & Cia.	750
Mancelino M. Filho & Cia.	425
Cia. Nac. Com. de Café	313
Alger	
E. G. Fontes & Cia.	1.876
Theodor Wille & Cia.	125
Vivacqua Irmão S/A.	438
A. Jabour & Cia.	2.475
Cia. Nac. Com. de Café	625
Sinner & Cia. Ltd.	751
Marseille	
Pinto Lopes & Cia.	188
Tunis	
A. Jabour & Cia.	313
Philippeville	
A. Jabour & Cia.	403

Alexandreto	
Sinner & Cia.	180
Alexandria	
Sinner & Cia. Ltd.	626
Tripoli-Syria	
Sinner & Cia.	63
Port Said	
Sinner & Cia.	250
Bejruth	
Sinner & Cia. Ltd.	63
Total	9.732
Total Orveseas.	34.200

COFFEE MANIFESTS SANTOS

SEPT., 14th	
"MALAIQUE"	
Havre	
Hard Rand & Cia.	2.250
Camargo Pacheco & Cia. Ltd.	4.375
Nioac & Cia. Ltd.	1.250
Cia. Leme Ferreira	1.000
Theodor Wille & Cia. Ltd.	875
Cia. Paulista Exportadora	500
E. Johnston & Cia. Ltd.	375
Martins Gregory & Cia. Ltd.	250
Alves Ribeiro & Cia. Ltd.	250
E. Castro & Cia.	125
Almeida Prado & Cia.	100
H. La Domus & Cia.	25
Bordeaux	
Hard Rand & Cia.	1.000
Nioac & Cia. Ltd.	500
Naumann Gepp & Cia. Ltd.	250
Pedro Joeste	126
Raphael Sampaio & Cia.	425
Camargo Pacheco & Cia. Ltd.	125
Almeida Prado & Cia.	125
Leon Israel Co. S/A.	125
S. Mogyana Export Ltd.	95
Durkirk	
Nioac & Cia. Ltd.	750
E. Johnston & Cia. Ltd.	250
Alves Ribeiro & Cia. Ltd.	250
S. Mogyana Export. Ltd.	465
H. La Domus & Cia.	125
Cia. Prado Chaves	125
Antwerp	
Theodor Wille & Cia. Ltd.	250
Nioac & Cia. Ltd.	63
Breste	
Sampaio Bueno & Cia.	125
Total	12.950
SEPT., 15th	
"HAZELSID"	
New York	
Theodor Wille & Cia. Ltd.	23.058

H. La Domus & Cia.	15.000
Naumann Gepp & Cia. Ltd.	11.500
Hard Rand & Cia.	11.150
E. Johnston & Cia. Ltd.	5.000
Leon Israel Co. S/A.	1.000
Junqueira Meirelles & Cia.	1.000
M. E. Rowland & Cia.	750
Cia. Paulista Export.	500
Mellão Nogueira & Cia.	375
S. Nacional Export Ltd.	250
Franco Soares & Cia.	250

Jacksonville	
Theodor Wille Cia. Ltd.	125
Nioac & Cia. Ltd.	250
E. Johnston & Cia. Ltd.	250
Franco Soares & Cia.	125
Total	70.578

SEPT., 15th	
"CATTLE"	
Buenos Ayres	
Almeida Prado & Cia.	300
Pedro Joest	300
G. Fernandes & Cia. Ltd.	233
Total	833
SEPT., 15th	

SEPT., 15th	
"TUCKMAN"	
Hamburg	
Theodor Wille & Cia. Ltd.	1.479
Naumann Gepp & Cia. Ltd.	300
Total	1.779
SEPT., 15th	

SEPT., 15th	
"SPERO"	
Dantzig	
Naumann Gepp & Cia. Ltd.	438
Theodor Wille & Cia. Ltd.	358
J. M. Hafers & Cia.	125
Gdynia	
Barros Camargo Cia. Ltd.	125
Junqueira Meirelles Cia.	75
Theodor Wille & Cia. Ltd.	50
Total	1.171
SEPT., 15th	

SEPT., 15th	
"DELMUNDO"	
New Orleans	

American Coffee Corp.	5.000
Hard Rand & Cia.	4.125
E. Johnston & Cia.	3.631
Ray Deininger & Cia. Ltd. Ltd.	2.956
Leon Israel Co. S/A.	2.532
Cia. Prado Chaves	3.000
Lina Nogueira Cia.	2.500
Theodor Wille & Cia. Ltd.	1.750
Resreira da Silva & Cia.	1.500
Camargo Pacheco & Cia. Ltd.	1.500
Luiz Ferreira & Cia.	1.310
Sampaio Bueno & Cia.	1.250
Ramos Silva & Cia. Ltd.	1.250
Naumann Gepp & Cia.	875
Cia. Leme Ferreira & Cia.	680
J. G. Martins & Cia. Ltd.	627
Franco Soares & Cia.	625
G. Fernandes & Cia. Ltd.	550

Almeida Prado & Cia.	500
Cia. Paulista Export.	500
Junqueira Meirelles & Cia.	500
H. La Domus & Cia.	450
Barros Camargo & Cia. Ltd.	375
Mellão Nogueira & Cia.	375
Martins Gregory Cia. Ltd.	375
Assumpção Irmão & Cia. Ltd.	250
Nioac & Cia. Ltd.	250
B. Gonçalves & Cia. Ltd.	250
S. A. Rebello Alves & Cia.	234
S. A. Marques Ferreira	125

Houston

Theodor Wille & Cia. Ltd.	6.400
Hard Rand & Cia.	5.375
Almeida Prado & Cia.	2.500
E. Johnston & Cia. Ltd.	750
Leon Israel Co. S/A.	500
Lima Nogueira & Cia.	375
Nauman Gepp & Cia. Ltd.	375
Cia. Paulista Export.	187
Martins Gregory & Cia. Ltd.	125
Vidal & Cia.	125
S. A. Marques Ferreira	125
Cia. Leme Ferreira	100
H. La Domus & Cia.	50

Total 56.832

SEPT., 16th

"COLLINGSWORTH"

Boston

American Coffee Cop.	5.000
Leon Israel Co. S/A.	3.000
Almeida Prado & Cia.	2.250
Cia. Prado Chaves	1.000
Hard. Rand & Cia.	875
Ray Deininger & Cia.	375
Nauman Gepp & Cia. Ltd.	328
E. Johnston & Cia. Ltd.	250
G. Fernandes & Cia. Ltd.	125

Philadelphia

Almeida Prado & Cia.	500
Hard. Rand & Cia.	375
Cia. Prado Chaves	251
Nioac & Cia. Ltd.	250

Total 14.579

SEPT., 16th

"BALZAC"

New York

American Coffee & Corp.	10.000
Cia. Leme Ferreira	250

Total 10.250

SEPT., 16th

"WEST IVIS"

Los Angeles

American Coffee Cop.	1.575
Theodor Wille & Cia. Ltd.	1.500
Hard. Rand & Cia.	250
Cia. Paulista Export.	125

San Francisco

H. La Domus & Cia.	950
Cia. Paulista Export	382
E. Johnston & Cia. Ltd.	375
Junqueira Meirelles & Cia.	250

Portland

Hard. Rand & Cia.	440
Cia. Paulista Export.	75

Seattle

Hard Rand & Cia.	250
Camargo Pacheco & Cia.	175

Montreal

Leon Israel Co. S/A.	150
----------------------	-----

Vancouver

S. Nacional Exporto Ltd.	125
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Total 6.592

SEPT., 16th

PARAGUAYO

New York

Cia. Paulista Export.	5.158
Nioac & Cia. Ltd.	3.572
Almeida Prado & Cia.	2.854
Leon Israel Co. S/A.	2.678
Sampaio Bueno & Cia.	2.000
Theodor Wille & Cia. Ltd.	1.800
Luiz Ferreira & Cia.	1.645
Hard. Rand & Cia.	1.570
Barros Mello & Cia. Ltd.	1.250
Cia. Leme Ferreira	1.125
Junqueira Meirelles & Cia.	750
Martins Gregory & Cia.	750
E. Johnston & Cia. Ltd.	732
S. Nacional Export. Ltd.	500
Cia. Prado Chaves	125

Baltimore

Lima Nogueira & Cia.	1.000
E. Johnston & Cia. Ltd.	250

Norfolk

Ferreira da Silva & Cia.	500
E. Johnston & Cia. Ltd.	375

Philadelphia

Almeida Prado & Cia.	375
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Montreal

Hard Rand & Cia.	200
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Total 29.209

SEPT., 16th

"SARTHE"

Havre

Cia. Leme Ferreira & Cia.	250
Raphael Sampaio & Cia.	175
E. Johnston & Cia. Ltd.	65

Total 490

SEPT., 19th

"TELA"

Havre

S. A. Marques Ferreira	500
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Total 500

SEPT., 17th

"MARYLAND"

Copenhagen

Hard. Rand & Cia.	2.542
Cia. Leme Ferreira	2.259

Naumann Gepp & Cia. Ltd.	1.503
Theodor Wille & Cia. Ltd.	1.379
E. Johnston & Cia. Ltd.	1.038
S. Mogyana Export Ltd.	788
Lima Nogueira & Cia.	514
H. La Domus & Cia.	501
Barros Camargo & Cia. Ltd.	375
Luiz Ferreira & Cia.	250
Martins Gregory & Cia. Ltd.	126
Pedro Joest	125
Alves Ribeiro & Cia.	100

Nykjobing

Cia. Leme Ferreira	200
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Aarhus

Theodor Wille & Cia. Ltd.	119
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Odense

Theodor Wille & Cia.	63
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Total 11.882

SEPT., 17th

"PRINCESSA MAFALDA"

Naples

Vidigal Prado & Cia.	3.500
Depart. Nac. de Café	2.000

Genoa

Barros Penteado & Cia.	3.000
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Beyrouth

Gioffi Guerra & Cia. Ltd.	200
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Total 8.700

SEPT., 17th

"ALGENIB"

Hamburg

Theodor Wille & Cia. Ltd.	8.956
Cia. Prado Chaves	5.039
Lima Nogueira & Cia.	3.500
Naumann Gepp & Cia. Ltd.	2.750
Leon Israel Co. S/A.	2.021
S. Mogyana Export Ltd.	1.632
Sampaio Bueno & Cia.	1.500
J. G. Martins & Cia.	1.500
S. Nacional Export. Ltd.	1.500
Cia. Leme Ferreira	1.500
Franco Soares & Cia.	375
Almeida Prado & Cia.	125

Bremen

Theodor Wille & Cia. Ltd.	600
Cia. Prado Chaves	500
S. Mogyana Export. Ltd.	500
Naumann Gepp & Cia. Ltd.	500
H. La Domus & Cia.	205
J. G. Martins & Cia. Ltd.	200
S. Nacional Export. Ltd.	94

Total 32.997

SEPT., 18th

"CUBANO"

New York

American Coffee Cop.	10.000
E. Johnston & Cia. Ltd.	5.705
Hard. Rand & Cia.	2.275

Theodor Wille & Cia. Ltd.	2,001
B. Gonçalves & Cia. Ltd.	1,010
Leon Israel Co. S/A.	1,000
S. Nacional Export. Ltd.	875
Hermann Gaih & Cia.	834
Naumann Gepp & Cia. Ltd.	102

Winnipeg

Hard Rand & Cia.	250
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Total	24,052
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**"URUGUAY"
Stockholm**

Junqueira Meirelles & Cia.	2,250
Theodor Wille & Cia.	1,944
S. Nacional Export. L.	1,250
Lima Nogueira & Cia.	875
Leon Israel Co. S/A.	625
Hermann Gaih & Cia.	625
Almeida Prado & Cia.	321
Hard Rand & Cia.	273
S. Mogyana Export. Ltd.	250
Sampaio Bueno & Cia.	250
Cia. Prado Chaves	250
Nioac & Cia. Ltd.	250
Cia. Paulista de Export.	243
Barros Camargo & Cia. Ltd.	226
Martins Gregory & Cia. Ltd.	188
H. La Domus & Cia.	125
Export. Café Brasil Ltd.	125
Alves Ribeiro Cia. Ltd.	125
Camargo Pacheco Cia. Ltd.	125

Gotenburg

S. Mogyana Export. Ltd.	750
Theodor Wille & Cia.	922
Sampaio Bueno & Cia.	500
Hard Rand & Cia.	475
E. Johnston & Cia. Ltd.	314
Junqueira Meirelles & Cia.	250
S. Nacional Export. Ltd.	250
H. La Domus & Cia.	250
J. G. Martins & Cia. Ltd.	179
Export. Café Brasil Ltd.	125
Martins Gregory & Cia. Ltd.	125
Leon Israel Co. S/A.	125
Lima Nogueira & Cia.	125
Almeida Prado & Cia.	125

Helsingborg

Almeida Prado & Cia.	875
S. Nacional Export. Ltd.	586
Junqueira Meirelles Cia.	500
S. Mogyana Export.	500
Hard Rand & Cia.	500
Theodor Wille & Cia. Ltd.	63

Gefle

Junqueira Meirelles Cia.	1,375
Theodor Wille & Cia. Ltd.	250
S. Mogyana Export. Ltd.	250
S. Nac. Export.	125
H. La Domus & Cia.	125
Export. Café Brasil Ltd.	125
Alves Ribeiro & Cia. Ltd.	125
Mellão Nogueira & Cia.	125
Cia. Leme Ferreira	125

Malmö

Almeida Prado & Cia.	750
Hard Rand & Cia.	390
Theodor Wille & Cia. Ltd.	160
Junqueira Meirelles & Cia.	125
Leon Israel Co. S/A.	125
J. G. Martins & Cia. Ltd.	125

Carlsham

Almeida Prado & Cia.	63
Martins Gregory & Cia. Ltd.	63

Norkoping

Junqueira Meirelles & Cia.	125
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Soderhamn

S. Nacional Export. Ltd.	125
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Oscarsham

S. Nacional Export. Ltd.	125
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Varberg

Martins Gregory & Cia. Ltd.	125
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Carlstad

Theodor Wille & Cia.	125
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Total	22,907
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SEPT., 14th

"YAMABIKO MARU"

S. Francisco

Hard Rand & Cia.	150
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Total	150
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SEPT., 18th

"MONTEVIDEO MARU"

Los Angeles

Naumann Gepp & Cia. Ltd.	700
H. La Domus & Cia.	125
S. Nacional Export. de Café	125
Cia. Leme Ferreira	90

Total	1,040
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SEPT., 19th

"CAMPANA"

Marselha

E. Johnston & Cia. Ltd.	1,000
Hard Rand & Cia.	833
Camargo Pacheco & Cia. Ltd.	750
Brasílio Araujo & Cia. Ltd.	188
Martins Gregory Cia. Ltd.	125
Nioac & Cia. Ltd.	62

Alexandria

Hard Rand & Cia.	313
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Sousse

Theodor Wille & Cia.	63
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Total	3,334
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SEPT., 19th

"BELGRANO"

Hamburg

Naumann Gepp & Cia. Ltd.	7,375
Theodor Wille & Cia. Ltd.	4,046
Exp. de Café Brasil Ltd.	2,581
Nioac & Cia. Ltd.	2,509
S. Mogyana Export. Ltd.	1,625
E. Johnston & Cia. Ltd.	1,500
Pedro Jeest	1,000
Cia. Prado Chaves.	610
Hermann Gaih & Cia.	258

Bremen

Nioac & Cia. Ltd.	2,000
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E. Johnston & Cia. Ltd.	654
Hermann Gaih & Cia.	1,000
Naumann Gepp & Cia. Ltd.	500
Theodor Wille & Cia. Ltd.	450
Cia. Prado Chaves	375
Export. Café Brasil Ltd.	200

Total	26,674
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SEPT., 19th

**"ALPHABAT"
Rotterdam**

Theodor Wille & Cia. Ltd.	2,000
Naumann Gepp & Cia. Ltd.	1,750
Hard Rand & Cia.	1,075
H. La Domus & Cia.	1,500
Cia. Prado Chaves	1,563
Almeida Prado & Cia.	675
S. Nacional Export.	500
Junqueira Meirelles & Cia.	500
Martins Gregory & Cia. Ltd.	313
Sampaio Bueno & Cia.	250
E. Johnston & Cia. Ltd.	133
Cia. Leme Ferreira.	125

Hamburg

Barros Camargo Cia. Ltd.	125
E. Johnston & Cia. Ltd.	125
Theodor Wille & Cia. Ltd.	63
J. G. Martins & Cia. Ltd.	62

Total	11,359
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SEPT., 20th

**"ANITA"
New York**

American Coffee Corp.	12,000
Hard Rand & Cia.	5,555
Theodor Wille & Cia. Ltd.	2,582
Almeida Prado & Cia.	1,000

Philadelphia

Cia. Prado Chaves.	1,000
Cia. Leme Ferreira	1,000
Theodor Wille & Cia.	500

Total	23,637
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SEPT., 20th

**"PARNAHYBA"
New York**

Cia. Paulista de Export.	12,617
Cia. Leme Ferreira	6,250
Nioac & Cia. Ltd.	2,817
Junqueira Meirelles Cia.	1,125
Almeida Prado & Cia.	1,125
Hard Rand & Cia.	1,000
Theodor Wille & Cia. Ltd.	250
Luiz Ferreira & Cia.	250
Vidigal Prado & Cia.	250

Norfolk

Nioac & Cia. Ltd.	500
Junqueira Meirelles & Cia.	375

Baltimore

Cia. Leme Ferreira	250
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Total	26,899
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SEPT., 21st

**"WESTERN WORLD"
New York**

Ray Deininger & Cia. Ltd.	4,000
Cia. Leme Ferreira	2,575

M. E. Rowland & Cia.	2,500
B. Gonçalves & Cia. Ltd.	1,750
Sampaio Bueno & Cia.	1,500
Ramos Silva & Cia. Ltda.	1,000
Naumann Gepp & Cia. Ltd.	750
Assumpção Irmão & Cia. Ltda.	700
Mc Laughlin & Cia.	550
Theodor Wille & Cia. Ltd.	500
Junqueira Meirelles & Cia.	500
Mellão Nogueira & Cia. w	500
Barros Mello & Cia.	500
Cia. Prado Chaves	250
J. M. Hafers & Cia. Ltd.	250
Leon Israel Co. S/A.	221
Herrmann Gath & Cia.	200
Total	18,246

SEPT., 22nd	
"ZANLAND"	
Amsterdam	
Hard Rand & Cia.	2,025
Theodor Wille & Cia. Ltd.	1,895
Cia. Leme Ferreira	576
Naumann Gepp & Cia. Ltd.	463
Barros Mello x Cia. Ltd.	377
H. La Domus & Cia.	375
S. Nacional Export. Ltd.	375
Lima Nogueira & Cia. Ltd.	265
Almeida Prado & Cia.	250
Junqueira Meirelles & Cia.	156
S. Mogyana Export. Ltd.	125
Leon Israel Co. S/A.	125

Sampaio Bueno & Cia.	500
Gdynia	
Junqueira Meirelles & Cia.	94
Total	3,201
SEPT., 22nd	
"RAUL SOARES"	
Havre	
Nioac & Cia Ltd.	4,011
J. M. Hafers & Cia. Ltd.	250
Total	1,261
Total Orveseas	437,003

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE		Rio de Janeiro, 17th October 1938					
Liverpool 12,30 P. M.		8	10	11	12	13	14
São Paulo fair	spot	4.81	4.79	4.82	4.96	4.96	4.99
Pernambuco Maccio fair	"	4.51	4.49	4.52	4.66	4.66	4.69
American Middling	"	5.01	4.99	5.02	4.21	5.21	5.24
American futures	January	4.78	4.74	4.77	4.84	4.85	4.87
	March	4.81	4.77	4.79	4.84	4.85	4.85
	May	4.83	4.78	4.80	4.81	4.83	4.86
	July	4.84	4.79	4.80	4.79	4.80	4.82
New York American	Middling-Uplands	8.50	8.50	8.55	Holiday	8.55	8.55
" " futures	January	8.12	8.24	8.22		8.20	8.20
	March	8.12	8.21	8.20		8.19	8.19
	May	8.03	8.11	8.11		8.09	8.07
	July	8.00	8.08	8.06		8.03	7.96
SUGAR SERVICE							
New York futures	January	2.04	2.05	2.05		2.08	2.08
	March	2.06	2.07	2.07		2.07	2.08
	May	2.00	2.10	2.10		2.10	2.11
	July	2.11	2.12	2.13		2.13	2.13
London futures	October	5/1 1/2	5/1 1/2	5/1 1/2	5/1 1/2	5/1 1/2	5/1 1/2
	December	5/3 3/4	5/3 3/4	5/3	5/3	5/3 3/4	5/3
	March	5/4 3/4	5/4 1/2	5/4	5/4	5/4 1/2	5/4 1/2
	May	5/5 1/2	5/5	5/4 3/4	5/4 3/4	5/5	5/4 3/4
RUBBER SERVICE							
Priver fine		16	16	16	Holiday	16	16
Smoked Sheets		17 3/8	17 3/8	17 1/2		17 1/8	17 1/8
Market		Firm	Quiet	Quiet		B Steady	B Steady

RUBBER

The movement of Rubber in port of Pará during week ending 15th October 1938 was follows.	To the Others	42,850	229,689
Stock on 8th, October 1938	Stock on 15th October 1938	7,531,920	7,697,747
Entries during week 15th October 1938	Spot Rubber was quoted at Pará on 15th Oct. 1938 was follows per kilo:	395,516	
Available	Island	7,927,436	4\$400
Clearances during week:	Sertão Fine		2\$300
To the U. S.	Sernamby Island	186,839	3\$200
To the Europe	Sernamby Sertão	—	2\$200
	Caucho		2\$400

SHIPPING

MOVEMENTS OF VESSELS:
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(Brazil) Ltd Agents)
M./S. "Eastern Prince" leaves Rio 27th October for Bahia, Trinidad & N. York.

M./S. "Northern Prince" due Rio de Janeiro from New York 28th October, sails for Santos, Montevideo and Buenos Aires.
M./S. "Northern Princes" leaves Rio 10th November for Bahia, Trinidad & N. York.
M./S. "Western Prince" due Rio de Janeiro from New York 11th No-

vember, sails for Santos, Montevideo and Buenos Aires.
M./S. "Western Prince" leaves Rio 24th November for Bahia, Trinidad & N. York.
M. S. "Southern Prince" due Rio de Janeiro from New York 25th November, sails for Santos, Montevideo and Buenos Aires.

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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.

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