

WILEMAN'S

# BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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RUA CARLOS DE CARVALHO, 45

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N.º 18 25000

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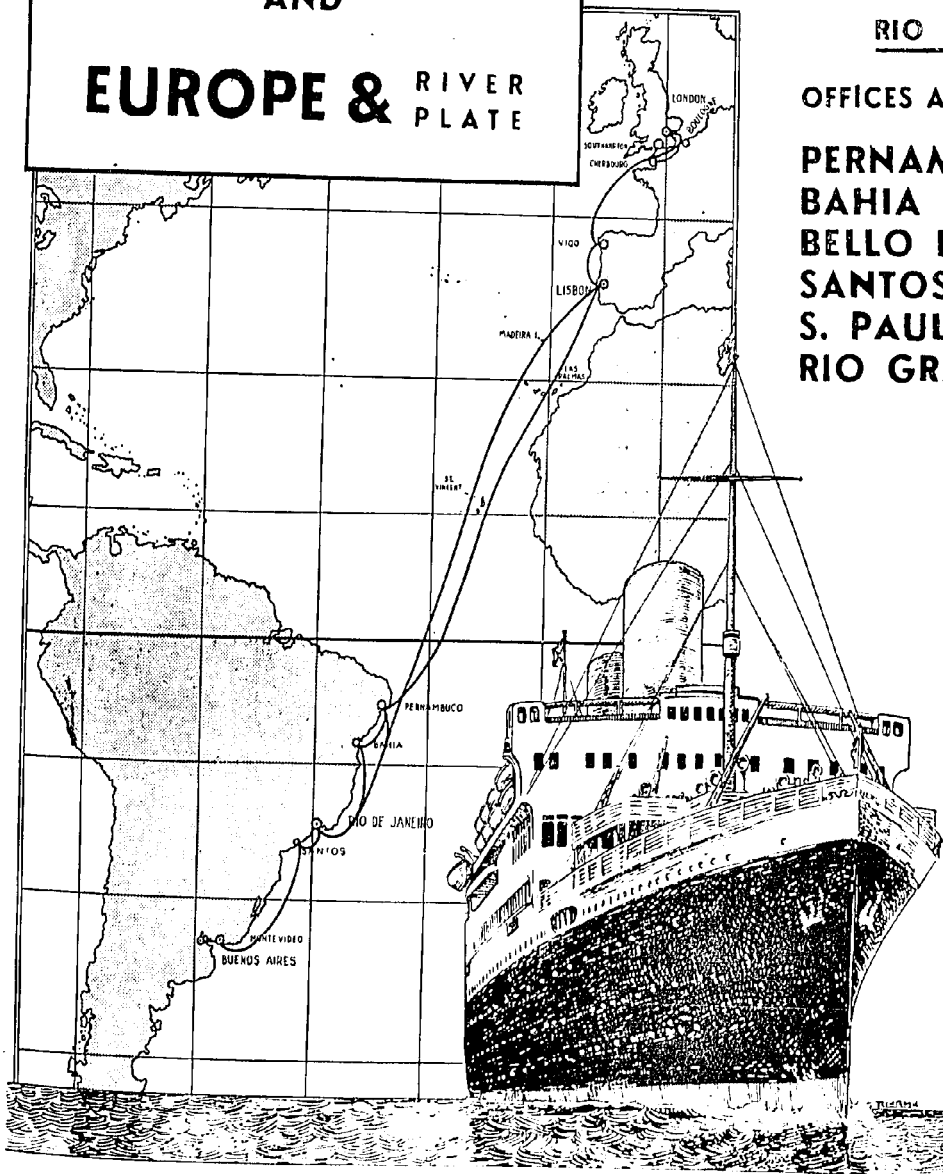
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# Wileman's Brazilian Review

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VOL. 33

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N.º 18

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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 84\$450 for pounds, 17\$700 for dollars and \$473 for French francs.

**Coffee** Quotations last Saturday were 20\$000 per 10 kilos for Santos Type 4 and 13\$600 for Rio Type 7.

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

The subject matter included: Letter from Technical Adviser Frederico Cesar Burlamaqui, enclosing copies of suggestions made by the National Shipowners' Syndicate regarding the regulations governing stevedoring services and other information on the same subject, which were addressed to the Minister of Transport: Communication from the General Secretary to the Ministry of Foreign Affairs, enclosing copies of correspondence received from the Brazilian Ambassador in Budapest regarding the advisability of shipping a certain quantity of cotton and coffee on consignment to the port of Czepele, in order that these products should be known in Hungarian markets: Telegram from the President of the Commercial Association of Pernambuco requesting the concession of a quota of compensation marks for exports from that State: Letter from the Brazilian Consul General, in Liverpool enclosing fresh information on the situation of maize on that market: Telegram from the Chamber of Commercial Expansion of the State of Ceara asking for the re-establishment of transactions in compensation marks: Telegram from the Commercial Association of São Paulo, protesting against the criterion adopted by the Santos Customs for collecting the additional tax on fresh fruit: Telegram from the President of the Commercial Association of Campina Grande protesting against a declaration regarding bad conditions of the cotton trade in Parahyba, which he states to be untrue as regards that market: Telegram from the Cotton Exporters' Syndicate of Parahyba repeating their former remarks regarding the bad conditions in connection with exporting cotton from that State.

The Executive Director announced that the President of the Republic had submitted the following documents for the examination of the Council:

a. Memorandum from the Brazilian Rural Society and others making suggestions regarding the solution of the problem of capital invested in national agriculture.

b. Note from the Cabinet of the Minister of Finance suggesting steps to be taken regarding the comparative study of the Economic value of national coal and fuel oil.

c. Memorandum from the Syndicate of Sweet Manufactures and allied classes of Campos, regarding the present situation of that trade.

Minister Barbosa Carneiro read a despatch from the Italian Ambassador regarding Italo-Brazilian commercial intercourse; he also read a report received from the Brazilian Consul in Liverpool regarding Brazilian maize on that market. The Consul stated that immediately on receiving a cable regarding the standardisation of maize exported from Brazil, he passed on this information to the Liverpool Corn Trade Association Limited, which published a notice in this connection. The Consul stated that a few days after the decree had been translated and fully divulged, he had culled information on the local market to the effect that;

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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	Portaleza	22-0712
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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
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Saturday	5 pm do	Portaleza	22-0712
do	6 pm Air France	Africa, Eu- rope, Asia	23-0010
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Sunday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Belem	23-1970
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12	Augustus	Trieste	23-5840
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14	Almeda Star	London	23-5988
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10	C. Grande	23-5840
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Avila Star . . . Nov. 28

### SOUTHBOUND

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1. this legislation would doubtless prove a favourable element and would tend to raise the price of Brazilian maize;

2. that it is necessary that castor seed must not on any account be contained in the smallest percentage in exportable maize;

3. that should this occur it would prove extremely prejudicial to Brazilian maize.

The Executive Director quoted the following statistics from a despatch received from the Brazilian Minister in Stockholm regarding the foreign trade of Sweden in July 1938. Imports of Brazilian goods into Sweden which amounted to 3,368,000 crown in July 1937 fell to 3,490,000 crowns during the same month of 1938, whilst Swedish exports to Brazil fell slightly from 1,623,000 in July 1937 to 1,439,000 in July '38.

In the order of the day Minister Walter James Gosling read a report he had compiled on the work of the Portuguese Economic Mission to Brazil, which has just returned to Portugal. Councillor Gosling emphasised the care and attention which all members of the Council had given to the questions which had been submitted to them by the Mission, and mentioned a number of these, in particular that referring to manioc meal, the import of which into Portugal was for some time prohibited, but as a result of the efforts of the Council the decree governing these imports has since been revoked.

The Council had also devoted itself to obtaining reciprocal exemption from duties on fresh fruits imported into Portugal.

He then spoke at some length on a number of questions intimately affecting Portugal and Brazil and reached a series of conclusions, which were approved.

Councillor Gosling was complimented on his excellent work in compiling so comprehensive a report in the short time during which he has been a member of the Council.

Up to the 30th September, exports of raw cotton from the State of São Paulo amounted to 164,330 tons with a value of 582,127 contos, an increase of 33,690 tons and 30,067 contos as compared with the same period of last year. The average price per ton was 3.542\$000, which is 784\$000 per ton lower than last year's average.

Of this total, imports to Germany were valued at 176,462 contos, to Japan 168,954 contos, to Great Britain 91,922 contos and to France 61,004 contos.

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**THIRTY FIVE YEARS AGO**  
**EXTRACTS FROM THE BRAZILIAN REVIEW**  
 Of Nov. 3rd 1903

**Local Items.** Laje Irmãos are about to receive the first electric launch imported for use in the harbour. She will measure 69 feet in length and run 10 to 12 miles an hour.

—In the good times when "Coffee was King" nobody cared to attend to such humble undertakings as planting corn, which was imported from the Plate. In 1894 imports from the Argentine were 33,000 tons. Since then we have learned something, and in 1902 not only had imports shrunk to 4,483 tons, but we had positively become exporters and shipped 2,076 tons abroad, principally from Pernambuco. Why did not this go to the Amazon instead of importing? Because cost rates were, and are higher than overseas.

**Rio Grande do Sul.** Contraband along the frontier is said to be very bad, and the merchants of Rio Grande have again appealed to Dr. Borges Monteiro to stop it; but that he will never do until duties are reduced in a way to make the game not worth the candle. With 100 and 200% duties there is nothing so profitable as contraband, besides the excitement and mate delight of over-reaching their common enemy—the Government.

It is not however, the Union that suffers, as contraband in exports whereby the State of R. Grande and the Republic of Uruguay are both losers. Is almost as lively as that of imports, whereby the State of Rio Grande and the Republic of Uruguay are both losers.

**Bahia.** Values of every article of export, with the exception of cocoa and rubber were lower than in 1901. Tobacco is the principal staple and represents 50% of the total value.

The sugar crop was 210,000 bags as against 300,000 in 1901 almost all of which was consumed in Bahia itself.

About 6,214 tons of Manganese were shipped, but the high charge for land conveyance seriously affected this industry.

**Pará.** A correspondent writing from Manaus to the 'Folha do Norte' says: "In a few years Manaus will be far and away above Pará. The buildings are finer, the tramways better, the people more animated and the women prettier. Here everyone seems satisfied and hopeful. Here, from the crown of their hats to the soles of their boots, everyone betrays a state of impetuosity. Manaus is going up while Pará is going down".

EXCHANGE: £ 20\$104.  
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Coffee loaded for the crop to October 30th 5,338,261 bags.

## BRITISH FINANCE AND COMMERCE

BY ROBERT MCKAY

### STRONG ECONOMIC POSITION.—

The rhythm of British economic activity has continued its upward progress undisturbed. The national revenue for the financial half-year ended the 30th of September was £306,000,000, which is within a fraction of the revenue at the same date last year and more than £14 millions above that in 1936. Compared with last year, the income-tax yield has increased by over £1 million, and the surtax by nearly £1,700,000. Customs and Excise revenue also show gains of £584,000 and £500,000 respectively over 1937. Moreover, the last returns of British postal traffic show a further advance in receipts from the index-number 115.1 in July to 117.4 in August.

Besides these statistical indications of the strength of the British financial position, there are many other directions in which the steady development of the economic activities of the nation is evident. The launching of the 'Queen Elizabeth', the world's largest liner, at the end of September, is an instance of the united labours of the British Government—which advanced up to £5 millions to the Cunard White Star Line to aid in financing the construction—of private capital, and of technical and manual experts drawn from all classes of the community. Work on the installation of the machinery of the 'Queen Elizabeth' is proceeding actively, and the general fitting out of the vessel is already six months in advance of the work on the sister ship, the 'Queen Mary', at the time of her launch in 1934.

### OUTPUT AND EXPORT INCREASES.—

Recent increases in output in many industries, as well as improvements in various branches of British exports, illustrate the steady revival of British trade. The Board of Trade index-numbers of industrial production for the first-half of this year average 127, compared with 100 for 1930, and the percentage figure of persons in employment in August was 15.8 above that for 1930. The shipping movement at British ports is also active, and entrances of ships with cargoes in August were nearly 21 per cent above the 1930 figure. The most striking industrial development is in electricity generated, the kilowatt-hours units produced in Great Britain being 1,679 million in August 1938, compared with 910 million in 1930. In the iron and steel trade not only is the output above the 1930 level, but the export returns for Middlesbrough, one of the largest centres of this industry, reveal a considerable increase in the tonnage of pig-iron and of manufactured iron and steel shipped to British colonies, foreign countries and coastwise ports. Shipments of pig-iron in September were indeed more than double the recorded total for any previous month of this year.

In the motor trade, British manufacturers are now engaged in full production of their 1939 models and anticipate a big increase in orders. The output of commercial vehicles rises steadily, and in July, the latest month for which figures are available, it increased by over 7 per cent compared with June. Further, it is estimated that there were 176,000 more private cars on the roads in August of this year than last year. The increased consumption of motor spirit confirms this

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estimate, the consumption of over 138 million gallons in July being 7 million gallons more than in June.

### ACTIVE TRADING.—

The general course of British trade is characterised by steady expansion. As an example of the world-wide activity of British insurance, for instance, the business done by twenty-one British fire insurance companies in the United States may be quoted. Their aggregate premiums in 1937 were £25,800,000 and their underwriting profits £1,625,000, these results being well up to the standard of the previous five years. Merchant trading is another typically British form of enterprise, and the results obtained by Harrison and Crosfield Ltd., one of the largest firms of Eastern merchants, show how extraordinarily well a representative British firm has been able to maintain its trading, in spite of difficult conditions. In the year ended the 30th of June, the net profits of this concern actually increased by £5,000 to £334,000 and its dividend is maintained at 25 per cent.

On the industrial side, conditions, are no less encouraging. Thos. W. Ward Ltd., one of the most important of British industrial enterprises, when presenting its annual report to the 30th of June was able to refer to sixty years of continued progress and development. The interests of this concern are spread throughout an extremely wide range of industry, embracing coal, iron and steel, metals, cement, constructional, mechanical and electrical engineering, and a number of other industries. It comprises no fewer than sixty works and departments, with a combined output of 6,000 tons a day and an annual turnover of nearly £6,000,000, its dividend this year being 15 per cent. British engineers and manufacturers have also been active in export markets. The New Zealand Government has recently ordered thirty locomotives from British firms, while the Greek Government has signed a contract worth £2,250,000 with a firm of British engineers, for land reclamation work in various Greek provinces.

## Wileman's Brazilian Review

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**LONDON FINANCIAL POSITION**

October 21, 1938.

A rather better view is now taken of the political outlook, the result partly of the strong measures adopted to clear up the Palestine business. A sharp rally in sterling against American dollars, which was a prominent feature of the financial world recently was not fully held, and during this week there has been a resumption of heavy purchases of gold for shipment to New York. The total holding of the U. S. Treasury is now given as £2,801,000,000, equal to 58 per cent of the world's monetary stock. The supply of floating balances in London has been reduced considerably by the recent withdrawal of "hot" money, but despite this, discount quotations have lately tended to ease, and at present the rate for fine three months bank bills is barely 3/4 per cent. The latest Bank return shows that a large proportion of the notes withdrawn during the political crisis have returned, and the reserve has been correspondingly augmented. There is still much talk of Government borrowing in order to meet rearmament expenditure, but it no longer affects the market for gilt-edged securities which responded to the improvement in sterling. At one time 3 1/2 per cent War loan went to 99 3/4, but afterwards there was business up to 101, though with a reaction in the New York Exchange prices gave way somewhat. New capital issues are still on a small scale, but one or two industrial offers have shown that there is a good public demand

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Negotiations are said to be proceeding for the acquisition by English interests of a block of 2,200,000 5s. shares of Woolworths representing part of the amount held by the American Woolworth which controls the English company. At the current price of the shares the deal would involve a payment of about £6,000,000, and it has yet to be decided if the authorities here would sanction an operation that meant such a large export of capital. The negotiations are being conducted by the firm that has carried through several deals, which greatly enlarged the scope of the Beechams Pills Co.

Besides the improvement in sterling (which was not fully held) the Stock markets have been helped by the further recovery in New York due to stronger indications of better business in the U.S.A., together with reported more harmonious relations between the Administration and public utility holding companies. It is considered that the decision of America to strengthen its fighting forces has enhanced the prestige of the President and unites him closer with the people.

One market feature lately is a decided recovery in Argentine Rails, apparently based on a belief that the crop outlook is encouraging. Evidently it is promising, but as the director general of the B. A. G. Southern said in his annual report the period when damage by frost or drought is possible has not yet been passed. The results disclosed by this company and the Central Argentine are certainly not good, but the market is inclined to regard them as ancient history and to look to the future. The Central Argentine figures are the worst of the post war years, and they suffer by comparison with exceptional harvests in 1936-37 when the Central Argentine virtually carried two maize crops. The 1938-39 figures mean that the interest charges were short-earned to the extent of nearly £223,000. There was a reduction of over £1,000,000 in working expenses, but this was mainly due to the fact that no provision was made out of revenue for renewals, against £977,400 in the previous year, while the reduction of £405,000 in the loss on exchange was due to the smaller amount of remittance available.

The buying of Argentine Rails came upon a market poorly supplied with stock, so that there was a somewhat disproportionate rise in prices. Argentine Government bonds have improved, and foreign bonds generally are better. Peruvian National and Guano loans have been marked up on a reported debt settlement scheme by which the nominal interest will be scaled down. Brazilians are still an inert market, and some people are waning when a resumption of interest payments may be expected and on what terms. Among our Industrial shares there has been a good

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demand for those of companies interested in armaments for apparently the defence programme is to be accelerated and extended. Some recent annual results, too, are encouraging, particularly that of the Birmingham Small Arms Co. On the other hand, a leading motor company announced a substantial reduction in profits. Apart from armaments, business in Industrials has not been brisk, and for a time Brewery and tobacco issues were depressed by fears that these two industries would be called upon to meet heavier taxation in the next Budget.

Gold mining shares are well maintained, and for a time base metal issues were very strong owing to the rise in prices of tin, lead, copper, &c. The decision to remove the restriction upon the output of copper was followed by a reaction in the prices of that metal. The annual reports of the Roan Antelope and the Rhokana Corporation show that the great Rhodesian copper producers are now more serious competitors with the American companies because of the prospective enormous output and the much lower working costs. Oils are a somewhat uncertain market, influenced by a cut in prices of crude oil in America though it would appear that consumption is on a satisfactory level.

Stock Exchange business seems likely to continue quiet for some time to come—perhaps until the position with respect to Government expenditure upon rearmament is clearer. The speculative position is healthy, but for the present neither the general public nor professional operators are inclined to do much. It is satisfactory that a good deal of the sharp recovery that followed the news of the Munich agreement has been held.

## LONDON PRODUCE NOTES

London, Oct. 21, 1938.

**SUGAR.**—On the London Produce markets, the sugar section continued under the influence of the almost complete absence of buying interest in raws. On the futures market the turnover was moderate but the business consisted chiefly of the evening out of the December position. Some liquidation of that month was offset by short covering, but not without a lowering of values throughout the range of quotations amounting generally to about 2d. per cwt. The demand for refined sorts was again limited to the routine day to day sales, and a reduction of 3d. per cwt. failed to improve matters. Prices are now down to the pre-crisis level. In raws a few parcels of afloat basis 96 per cent, changed hands at 5/2 1/4d. mostly to outports. Otherwise refiners are content with the sugar that is arriving. The U. Y. Board of Trade returns for September disclose imports of some 235,000 tons of raws, almost half of which came from Empire sources. A satisfactory feature of the returns was the withdrawals to consumption and the substantial increase in the exports of British refined. These amounted to nearly 46,000 tons against 26,000 tons during August and just over 35,000 tons last year. Withdrawals to consumption were within 12,000 tons of the imports and after allowing for the consumption of home grown sugars the stock at the end of September showed no material change from that at the end of August.

The factories estimates of the European beet crops issued by the International Association, covering six-

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teen countries, totalled 5,516,475 tons against 5,724,426 tons last season, a reduction of over 200,000 tons. This estimate is about 46,000 tons lower than Licht's first forecast. The Factories Association put the German output at about 45,000 tons below that of Mr. Licht, but the forecast for Czecho Slovakia based on the old frontiers, was 650,000 tons against Licht's 610,000 tons. This reflects the better weather conditions in that country during the past few weeks. It will be interesting to have Mr. Licht's second estimate due towards the end of this month.

**RUBBER.**—The rubber market was rather quiet at the beginning of the week but prices sagged only fractionally. Subsequently the market became firmer in sympathy with New York where a good deal of attention was given to a statement by the Chairman of the General Motors Corporation to the effect that the Corporation was increasing its production, schedule immediately and taking on about 35,000 additional hands during the next week or two. The Chairman went on to say that he considered the outlook was favourable for the expansion of the company business. The new models had been well received and there appeared to be greater buying interests than last year. He expected retail deliveries to be substantially improved in volume over that existing during the past few months. At the Annual motor show in London, manufacturers reported good business. The American questionnaire figures for September were rather disappointing as regards the consumption in that country. The total of 37,823 tons compared with 38,170 during August and 43,893 tons in September 1937. Stocks

showed a small decline of 877 tons. This coupled with some liquidation of near positions on the London market brought an easier tendency in values latterly and smoked sheet spot was dealt in down to 8½d. per lb.

TEA.—There was a strong and active demand for Indian teas and a hardening tendency of values was noticeable for all descriptions. The quality of the Ceylon offerings showed a further decline. Common Pekoes were slightly easier but other plain and low medium teas ruled firm, while good medium broken Orange Pekoes were slightly dearer.

COFFEE.—Some new crop East African coffees were offered at this week's auctions, but they were mostly early pickings and were not very attractive as to quality. Prices generally did not come up to expectations.

JUTE.—Raw jute was a firm market following Calcutta where renewed buying by local mill was reported. Business on this side also showed some expansion. First Marks, Oct.-Nov. sold latterly at £19.6.3. per ton, c.i.f.

TIMBER.—Shippers prices of softwoods showed a moderate improvement during September, but importers are not satisfied that these will be maintained. Recent business included balances of low grade Finnish wood at cheap rates, though the specifications were not particularly attractive. The demand for parcels from shippers on c.i.f. terms is still fairly strong and covered a wide range of sizes. Business was reported in 4 in. weather boards cut from 7½ in boards, at £10 15s. The Canadian market is less active, owing to the higher rates now generally asked. The flooring market is firmer.

FRUIT.—Oranges were a steady market with Brazilian, Peras, 126 quoted at 9s. to 9s. 6d., 150 10s. 3d. to 10s. 9d., 176 10s. 3d. to 11s. 6d., 200 11s. 6d. to 11s. 9d., 216/226 11s. 9d. to 12s., 252 12s. 9d. to 13s. 3d., 288, 13s. to 13s. 6d., 324 12s. 6d. to 13s.; Valencia lates, 96 11s. to 11s. 3d.; 200, 11s. 6d. to 12s.; 324 12s. 6d. to 12s. 9d. Grape fruit; Jamaica, seeded 64, 15s. to 16s., 112 16s. to 17s.; seedless 70 19s. to 20s., and 112 20s. to 21s. Bananas steady; Brazil 6s. 6d. to 7s., Jamaica 6s. to 7s. per box, and Canary 12s. 6d. to 16s. per crate. Imports from Brazil last week totalled 34,000 bunches of bananas 50,000 boxes of oranges.

HIDES.—Firm conditions prevailed for most descriptions of hides and in Saladeros there has been a sale of Liebig Paraguay hides on the basis of 6 11/16d. to 6 13/16d. for heavy ox and 5¼d. for ox, 21/22 kilos—all reweights. Dry River Plates made better prices with business in B. A. Americanos to this country at 6¾d., whilst B. A. Anchos were quoted at 5¾d. and B. A. Inservibles 5d. per lb.

### SÃO-PAULO RAILWAY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Oct 17th	2,561,502\$500	2d 978	31,783.19. 6	1,362,046.15.11
1938 Oct. 16th.	2,450,000\$000	2d. 666	27,215 8. 4	1,296,675 15.0
Increase	—	—	—	—
Decrease	111,502\$500	Od. 312	4,568.11. 2	65,371.0.11

### THE LEOPOLDINA RAILWAY COMPANY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 22nd. Oct.	2,210,000\$	2. 85d.	£ 26,244	£ 887.5.5
1937 23rd	1,870,000\$	2. 81d.	£ 21,895	£ 994.8.8
Incr. X X	340,000\$	.4d.	£ 4,340	£ —
Decr. X X	\$	—	£ —	£ 107.



## FINLAND SOUTH AMERICA LINE

### SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings:  
"HERAKLES"  
"ANJA"

From SANTOS  
Nov. 8  
Nov. 19

From RIO  
Nov. 10  
Nov. 21

From VICTORIA  
Nov. 12  
Nov. 22

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532  
AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-370  
VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

## FOREIGN TRADE OF BRAZIL

### EXPORTS BY CLASS AND ARTICLE (From Official Returns)

SEVEN MONTHS JANUARY TO JULY

NOTE — Volume in tons of 1,000 kilos, except live-stock (head), precious and semi-precious stones (grms) bananas (bunches) oranges (cases) coffees bags of 60 kilos

ARTICLES	QUANTITY			CONTOS DE REIS			£ 1,000 (gold)		
	1936	1937	1938	1936	1937	1938	1936	1937	1938
CLASS I. — Live Stock. . . . .	25	.....	1,243	107	110	193	1	1	1
CLASS II. — Raw Material . . . . .									
Hides and skins. . . . .	35,146	43,126	32,122	122,639	192,895	124,899	986	1,659	880
Tallow and grease. . . . .	6,941	6,108	2,913	11,048	10,436	4,009	87	89	28
Raw material of animal origin, unenumerated. . . . .	12,914	15,051	9,500	13,092	17,207	12,460	103	147	88
Rubber. . . . .	7,328	8,691	6,755	33,726	47,790	25,125	265	406	177
Carnauba wax. . . . .	5,282	5,731	5,633	59,647	61,853	61,997	468	526	436
Castor seed. . . . .	48,891	55,055	61,927	35,437	42,960	42,075	279	366	296
Cotton seed. . . . .	52,230	51,187	37,340	11,116	15,323	9,563	88	130	67
Brazil nuts, in shell. . . . .	22,095	11,186	20,410	40,259	40,577	40,409	317	354	285
Balassir nuts. . . . .	19,505	103	13,938	21,331	125	19,026	167	1	134
Oil producing seeds, unenumerated. . . . .	3,763	24,324	3,142	3,926	43,820	3,459	31	373	24
Tobacco. . . . .	13,409	19,799	15,762	25,861	44,395	49,399	204	382	348
Timber. . . . .	102,715	156,248	154,023	22,269	38,444	41,541	175	329	295
Vegetable oils. . . . .	14,032	19,916	23,762	27,140	39,121	38,615	214	336	272
Raw material of vegetable origin, unenumerated. . . . .	5,307	6,000	5,246	14,527	20,060	17,853	114	172	126
Manganese (ore). . . . .	67,079	125,710	91,919	6,424	17,900	14,579	50	154	163
Other ores. . . . .	76,470	109,474	189,228	4,547	6,189	14,093	36	53	99
Precious and semiprecious stones. . . . .	465	161,927	1,683,962	440	14,788	10,927	3	126	77
Raw material of mineral origin, unenumerated. . . . .	2,617	3,193	3,130	2,740	4,217	10,766	22	37	76
Raw cotton. . . . .	105,951	140,240	152,657	459,390	604,507	531,425	3,638	5,234	3,741
Wool. . . . .	5,351	2,275	4,163	39,336	21,123	31,993	308	179	225
Textile and synthetical material, unenumerated. . . . .	7,163	14,035	14,353	11,872	25,527	19,490	94	219	137
<b>TOTAL CLASS II . . . . .</b>	<b>614,189</b>	<b>817,452</b>	<b>838,985</b>	<b>966,767</b>	<b>1,309,257</b>	<b>1,123,618</b>	<b>7,628</b>	<b>11,272</b>	<b>7,915</b>
CLASS III. — Food Stuffs. . . . .									
Beverages. . . . .	140	64	17	86	87	27	1	1	—
Rice. . . . .	39,519	18,352	30,708	27,879	10,822	22,610	221	94	160
Manioc meal. . . . .	6,139	1,945	3,672	2,328	951	1,367	18	8	13
Maize. . . . .	1,320	1,090	89,072	230	463	33,096	2	4	233
Bananas. . . . .	6,410,216	6,016,779	5,834,466	15,431	14,558	13,825	122	125	97
Brazil nuts shelled. . . . .	2,211	2,195	1,836	18,901	20,310	10,606	149	176	76
Oranges. . . . .									
Fruits and nuts (edible) unenumerated. . . . .	1,297,106	2,144,226	2,378,996	28,808	53,452	51,513	227	467	363
Sugar. . . . .	3,749	11,379	7,968	1,897	6,565	4,552	15	57	32
Cocoa seeds. . . . .	86,361	110	309	41,427	108	291	324	1	2
Coffee (raw). . . . .	45,200	95,931	57,799	72,856	95,776	99,003	576	830	696
Mate (Brazilian tea). . . . .	8,194,373	6,939,672	9,962,021	1,240,257	1,268,664	1,324,111	9,754	10,822	9,323
Vegetable nutriments, unenumerated . . . . .	35,043	36,500	31,103	34,156	37,271	30,941	268	319	218
Frozen and chilled meats. . . . .	7,616	2,536	1,391	4,366	2,728	1,377	31	21	10
Preserved meats. . . . .	48,313	46,487	39,008	61,318	68,730	74,309	483	590	527
Jerked beef. . . . .	15,045	14,711	14,191	43,400	26,720	33,715	341	230	288
Meat products, unenumerated. . . . .	560	561	602	1,252	1,230	1,581	10	11	11
Lard. . . . .	6,370	6,834	6,349	13,093	14,854	20,578	103	128	145
Food stuffs, unenumerated. . . . .	6,600	320	197	18,713	1,133	590	147	9	4
Bran, all kinds . . . . .	164	193	311	317	419	835	3	4	6
Oil seed cakes. . . . .	71,631	93,420	103,341	15,648	28,413	33,671	123	244	237
Feeding stuffs for animals. . . . .	83,468	110,779	118,251	25,130	43,501	41,892	198	373	295
	3,094	3,070	6,564	1,793	1,389	3,113	14	12	22
<b>TOTAL CLASS III . . . . .</b>	<b>1,120,859</b>	<b>1,005,683</b>	<b>1,317,501</b>	<b>1,669,288</b>	<b>1,698,144</b>	<b>1,804,723</b>	<b>13,133</b>	<b>14,258</b>	<b>12,708</b>
CLASS IV — Manufactures . . . . .	5,324	5,308	7,438	8,161	13,646	10,190	61	117	74
<b>GRAND TOTAL . . . . .</b>	<b>1,749,376</b>	<b>1,828,443</b>	<b>2,164,031</b>	<b>2,644,321</b>	<b>3,021,157</b>	<b>2,939,921</b>	<b>20,826</b>	<b>25,918</b>	<b>20,698</b>

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS.			STERLING GOLD		
		1936	1937	1938	1936	1937	1938
CLASS II. — Raw Material							
Hides and skins.	Tons.	3.489	4.473	3.888	27/9	38/9	27/9
Tallow and grease.	"	1.592	2.043	1.376	12/11	17/8	9/11
Raw material of animal origin, unenumerated.	"	1.014	1.143	1.312	8/—	9/15	9/5
Rubber.	"	4.602	5.499	3.719	36/3	46/15	26/3
Carnauba wax.	"	11.294	10.792	11.005	88/11	91/16	77/1
Castor seed.	"	25	780	679	5/14	6/13	4/16
Cotton seed.	"	213	299	256	1/13	2/11	1/5
Brazil nuts, in shell.	"	1.622	3.627	1.980	14/7	31/12	13/30
Bahassú nuts.	"	1.094	1.972	1.365	8/12	16/14	9/12
Oil producing seeds, unenumerated.	"	1.079	1.560	1.131	8/10	13/9	7/15
Tobacco.	"	1.943	2.246	3.131	15/6	19/17	22/2
Timber.	"	217	246	270	1/14	3/2	1/18
Vegetable oils.	"	1.934	1.964	1.625	15/5	16/17	11/9
Raw material of vegetable origin, unenumerated.	"	2.737	3.334	3.404	21/10	28/13	24/—
Manganese (ore).	"	96	142	159	—/15	1/4	1/2
Other ores	"	59	55	78	—/9	—/3	—/11
Precious and semiprecious stones.	Grams.	946	91	6	6/9	—/16	—/1
Raw material of mineral origin, unenumerated.	"	1.047	1.321	3.439	8/8	11/12	24/4
Raw cotton.	Tons.	4.396	4.311	3.481	34/7	37/6	24/10
Wool.	"	7.352	9.284	7.663	57/11	78/17	54/—
Textile and synthetic material, unenumerated.	"	1.657	1.819	1.358	13/2	15/12	9/11
CLASS III. — Food Stuffs.							
Beverages.	"	577	1.360	1.579	6/14	15/12	11/3
Rice.	Tons.	679	590	736	5/7	5/2	5/1
Manioc meal.	"	379	489	503	3/—	1/4	3/12
Maize.	"	174	425	372	1/10	3/13	2/12
Bananas.	"	2.107	2.420	2.3.0	13/19	20/16	16/13
Brazil nuts shelled.	1000 Bunches	3.550	9.252	5.324	67/3	79/14	41/4
Oranges.	"	22	25	22	—/3	—/4	—/3
Fruits and nuts (edible) unenumerated.	"	506	576	551	3/19	5/—	4/1
Sugar.	"	480	988	943	3/15	8/9	6/13
Cocoa	Tons.	1.012	2.666	1.713	12/15	23/2	12/1
Coffee (raw).	Case	151	183	133	1/4	1/11	—/11
Mate (Brazilian tea).	Tons.	975	1.921	985	7/13	8/15	6/19
Vegetable nutriment, unenumerated	"	573	1.076	990	4/9	9/9	7/1
Frozen and chilled meats.	"	1.269	1.478	1.918	10/—	12/14	13/16
Preserved meats.	Bag.	2.585	1.816	2.320	22/14	15/12	16/3
Jerked beef.	Tons.	2.235	2.192	2.626	17/12	18/15	18/10
Meat products, unenumerated.	"	2.055	2.174	3.241	16/3	13/15	22/17
Lard.	"	2.835	3.535	2.991	22/7	29/11	21/2
Food stuffs, unenumerated.	"	1.933	2.171	2.686	18/6	20/15	18/18
Bran, all kinds	"	218	304	326	1/14	2/12	2/6
Oil seed cakes.	"	299	391	354	2/7	3/7	2/10
Feeding stuffs for animals.	"	449	452	473	3/10	3/18	3/7
CLASS IV. — Manufactures.	"	1.533	2.571	1.419	12/1	22/1	9/11

THE TRADE BALANCE OF BRAZIL

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS				YEAR 1938		
YEAR 1937:	Imports	Exports	Balance in favour or against Exp.	January.	February	March
				January	381.716	234.224
February	321.681	191.892	--	350.675	274.239	—
March	422.165	261.908	--	462.397	285.847	—
April	473.463	256.896	—	329.298	279.331	—
May	398.831	278.754	—	453.101	364.106	—
June	469.342	322.733	—	364.991	364.246	—
July	407.101	282.036	—	373.925	364.246	—
August	634.422	283.092	—	475.849	326.111	—
Sept.	460.660	270.108	—	TOTAL	2.876.960	2.164.031
Oct.	400.635	293.708	—			712.929
Nov.	449.131	310.462	—			
Dec.	397.870	310.532	—			
TOTAL	5.218.017	3.296.345	--			1.921.672



## VALUE IN CONTOS OF REIS

YEAR 1937:	Import	Exports	Balance in favour or against Exp.
January	362.796	412.343 +	49.547
February	357.252	360.533 +	3.281
March	399.220	422.933 +	23.713
April	439.442	389.009 —	50.433
May	383.879	417.329 +	33.450
June	437.267	537.677 +	100.410
July	397.224	481.333 +	84.109
August	516.344	434.846 —	81.498
Sept.	442.762	395.817 —	46.945
Oct.	481.392	430.556 —	50.836
Nov.	536.726	388.598 —	148.128
Dec.	560.233	421.085 —	139.148
<b>TOTAL</b>	<b>5,314,551</b>	<b>5,092,050 —</b>	<b>222,492</b>
<b>YEAR 1938</b>			
January	510.442	402.204 —	108.238
February	438.248	340.506 —	97.742
March	526.834	380.406 —	146.428
April	392.511	374.299 —	18.212
May	458.096	453.728 —	4.368
June	389.572	525.075 +	135.503
July	406.569	462.806 +	56.237
<b>Total</b>	<b>3,122,272</b>	<b>2,939,024 —</b>	<b>183,248</b>

VALUE IN £ 1,000 (GOLD)  
(ooo's omitted)

YEAR 1937:	Imports	Exports	Balance in favour or against Exp.
January	2.705	3.437 +	732
February	2.677	3.016 +	339
March	2.990	3.532 +	542
April	3.404	3.316 —	88
May	3.028	3.623 +	595
June	3.519	4.737 +	1,218
July	3.218	4.259 +	1,041
August	4.382	3.970 —	412
Sept.	3.533	3.468 —	65
Oct.	3.496	3.523 +	27
Nov.	3.766	2.727 —	1,039
Dec.	3.891	2.924 —	967
<b>TOTAL</b>	<b>40,608</b>	<b>42,530 +</b>	<b>1,922</b>
<b>YEAR 1938</b>			
January	3.534	2.829 —	705
February	3.016	2.385 —	631
March	3.649	2.680 —	969
April	2.722	2.641 —	81
May	3.177	3.201 +	24
June	2.695	3.697 +	1,002
July	2.819	3.265 +	446
<b>Total</b>	<b>21,612</b>	<b>20,698 —</b>	<b>914</b>

VALUE IN \$1,000 U. S. CURRENCY  
(ooo's omitted)

YEAR 1937:	Imports	Exports	Balance in favour or against Exp.
January	22.107	28.087 +	5.980
February	21.901	24.733 +	2.832
March	24.468	28.920 +	4.452
April	27.498	27.077 —	421
May	24.757	29.699 +	4.942

June	28.747	38.791 +	10.044
July	26.320	34.910 +	8.590
August	34.197	31.538 —	2,659
Sept.	28.905	28.409 —	496
Oct.	24.566	28.842 +	276
Nov.	31.097	22.514 —	8,583
Dec.	31.991	24.045 —	7.946
<b>TOTAL</b>	<b>330,554</b>	<b>347,565 +</b>	<b>17,011</b>

YEAR 1938			
January	29,201	23,399 —	5,802
February	24,908	19,696 —	5,212
March	30,108	22,111 —	7,997
April	22,356	21,695 —	661
May	26,065	26,265 +	200
June	22,183	30,422 +	8,239
July	23,169	26,837 +	3,668
<b>TOTAL</b>	<b>177,990</b>	<b>170,424 —</b>	<b>7,566</b>

## DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1937	Coffee			Other Exports		Total
	1,000 Bags	£1,000 Gold	%	£1,000 Gold	%	
January	1,305	1,962	57.1	1,475	42.9	3,437
February	959	1,476	48.9	1,540	51.1	3,016
March	1,159	1,770	50.1	1,761	49.9	3,531
April	932	1,489	44.9	1,826	55.1	3,315
May	917	1,455	40.4	2,158	59.6	3,623
June	911	1,490	31.5	3,247	68.5	4,737
July	736	1,170	27.5	3,089	72.5	4,259
August	801	1,328	33.5	2,642	66.5	3,970
Sept.	931	1,439	41.5	2,029	58.5	3,468
Oct.	1,137	1,658	47.0	1,864	53.0	3,522
Nov.	869	1,110	40.7	1,617	59.3	2,727
Dec.	1,445	1,530	52.3	1,394	47.7	2,924
<b>TOTAL</b>	<b>12,123</b>	<b>17,887</b>	<b>42.0</b>	<b>24,642</b>	<b>58.0</b>	<b>42,529</b>

YEAR 1938						
January	1,561	1,544	54.5	1,285	45.5	2,829
February	1,285	1,240	52.0	1,145	48.0	2,385
March	1,408	1,291	48.2	1,389	51.8	2,680
April	1,481	1,359	51.5	1,282	48.5	2,641
May	1,386	1,266	37.0	1,935	63.0	3,201
June	1,576	1,471	39.8	2,225	60.2	3,696
July	1,265	1,152	35.3	2,113	64.7	3,265
<b>TOTAL</b>	<b>9,962</b>	<b>9,323</b>	<b>45.0</b>	<b>11,374</b>	<b>55.0</b>	<b>20,697</b>

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# EXCHANGE

## CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell	Deposit contracts	Buy
	1938 28th Oct.	1938 28th Oct.	1938 28th Oct.
London	84.400	87.430	82.400
N. York	17.750	18.300	17.300
Berlin	5.380	6.210	5.600
Paris	173	500	—
Brussels	3.005	3.120	—
B. Aires	4.650	4.790	4.330
Lisbon	768	800	—
Madrid	—	—	—
Milan	935	970	—
Montevideo	7.900	8.137	—
Zurich	4.033	4.180	—
Amsterdam	9.688	10.020	—
Japão	—	—	—

## LONDON RATES

London on: —	1938 28th Oct.	1928 21st Oct.
New York . . . . .Dollar	4.76.54	4.75.37
Paris . . . . .Franc	178.92	178.75
Berlin . . . . .Mark	11.83%	11.88
Amsterdam . . . . .Florin	8.75%	8.73.4
Brussels . . . . .Belga	28.16	28.13
Berne . . . . .Franc	20.98%	20.95%
Lisbon . . . . .Escudo	110.12	110.12
Madrid . . . . .Peseta	95.00	95.00
Genoa . . . . .Lira	90.50	90.35

## MONEY MARKET

### DISCOUNT RATES

	1938 28th Oct.	1938 21st 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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## RATES FOR NOTES

	Buy 1938 21st Oct.	Sell 1938 28th Oct.	Sell 1938 21st Oct.
£ Sterling . . . . .	97.000	97.400	97.600
\$ U. S. A. . . . .	20.050	20.200	19.930
¢ Canadá . . . . .	19.200	19.600	19.600
Franc (France) . . . . .	540	560	560
Franc (Belgium) . . . . .	650	665	660
Franc (Swiss) . . . . .	4.450	4.600	4.500
Mark (German) . . . . .	3.500	4.000	—
Mark (Finnish) . . . . .	—	—	—
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	4.150	4.250	4.300
Crown (Sweden) . . . . .	4.800	4.950	4.900
Crown (Norway) . . . . .	4.650	4.800	4.750
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	880	900	890
Florim (Holland) . . . . .	10.600	10.900	10.800
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	760	780	800
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	4.980	5.430	5.050
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	700	700	750
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	7.890	7.950	7.950

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THE STOCK MARKET

Friday, 28th October, 1938.

	Sell	Buy
Uniformisadas 5% . . . . .	812\$	808\$
Reajustamento — 8% ex-juros . . . . .	—	—
Ditto e/ 9% emts. . . . .	—	1:003\$
Sundry issues bearer . . . . .	790\$	794\$
Ditto nom. . . . .	811\$	808\$
Ferrovias/Railways bonds . . . . .	1:055\$	1:045\$
Treasury Obligation (1921) . . . . .	—	1:020\$
Ditto 1930 . . . . .	—	1:045\$
Ditto 1932 . . . . .	1:070\$	1:065\$
Ditto 1937 4% . . . . .	—	900\$
Rio, 100 4% . . . . .	—	110\$
Ditto, 1:000\$, 8% . . . . .	—	880\$
o Minas 1:000\$ 7% . . . . .	757\$	754\$
Minas, 200\$, 1934 5% . . . . .	144\$	143\$
Municipal Loan 6% 1906, bearer . . . . .	—	150\$
Ditto, 1904, £20, nom. . . . .	—	410\$
Ditto, bearer . . . . .	464\$	445\$
Ditto, 1914 . . . . .	152\$	—
Ditto, 1917 . . . . .	—	156\$
Ditto, 1920, bearer . . . . .	—	156\$
Ditto, Dec. 1.933, bearer . . . . .	198\$	195\$
Ditto Dec. 2.093, 8% . . . . .	—	195\$
Ditto, Dec. 3.264, 6% . . . . .	182\$	180\$
Bello Horizonte . . . . .	—	758\$
Esp. Santo 1:000\$ 8% . . . . .	820\$	—
Ditto, 1:000\$, 6% . . . . .	—	500\$
S. Paulo, Unif. 1:000\$ 8% . . . . .	974\$	973\$
Petropolis 200\$ 7% . . . . .	185\$	183\$

Banks: —

Boa Vista . . . . .	—	815\$
Brasil . . . . .	400\$	398\$
Funcionarios . . . . .	40\$	33\$
Regional . . . . .	—	—
Portuguez, bearer . . . . .	164\$	161\$
Portuguez, nom. . . . .	—	142\$
Commercio . . . . .	235\$	235\$
Economico . . . . .	50\$	—
Mercantil . . . . .	—	560\$

Railways:

M. S. Jeronymo . . . . .	112\$	111\$
Paulista . . . . .	235\$	—
S. Paulo-Rio Grande . . . . .	100\$	—
Victoria a Minas . . . . .	50\$	10\$

Insurance: —

Previdente . . . . .	3:500\$	3:200\$
União dos Varejistas . . . . .	—	1:700\$
Garantia . . . . .	—	135\$
Argos Fluminense . . . . .	—	3:200\$
Sagres . . . . .	600\$	—
Continental . . . . .	170\$	—

Textiles: —

Carcovado . . . . .	85\$	80\$
Cometa . . . . .	—	100\$
Nova America . . . . .	350\$	—
Brasil Industrial . . . . .	360\$	—
Manufatura . . . . .	220\$	—
America Fabril . . . . .	305\$	280\$
Petropolitana . . . . .	200\$	180\$
Aliança . . . . .	270\$	250\$
Progresso Industrial . . . . .	—	370\$

LONDON

	1937 28th Oct.	1938 21st Oct.	1938 28th Oct.
Brazil Funding 185% . . . . .	—	21.0.0	20.0.0
Ditto, 1914 new . . . . .	—	16.15.0	16.0.0
Conversion, 1910, 4% . . . . .	—	6.5.0	6.0.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	24.0.0	24.0.0
Anglo-South Am. Bk. Ltd. ord. . . . .	—	—	—
Brazilian Traction, ord. . . . .	—	12.25	12.4.2
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	—	22.00.0	21.0.0
Cables Wireless Telg. Co. Ltd. 7% . . . . .	—	43.10.0	44.10.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red . . . . .	—	101.0.0	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . .	—	0.0.3	0.0.3
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	—	0.13.6	0.13.6
Imperial Chemical Ind. Ltd. . . . .	—	1.10.9	1.11.3
S. Paulo Railway . . . . .	—	39.0.0	38.0.0
Leopoldina Ry, 6½% Term. Dec. 1933 . . . . .	—	12.0.0	12.0.0
Rio de Janeiro Flour Mills . . . . .	—	8.18.0	0.18.0
Bank of London & South America . . . . .	—	4.17.6	4.17.6
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	—	100.12.6	99.2.6
Consols 2½% . . . . .	—	72.0.0	72.5.0

NEW YORK

	28th Oct.	21st Oct.	28th Oct.
American & Foreign Power Co., In . . . . .	—	—	4.50
American Telephone & Telegraph Co. . . . .	—	147.00	148.75
Armour & Co. of Illinois "A" Stock . . . . .	—	5.87	6.12
Atlantic Refining Co. . . . .	—	23.75	23.50
Corn Products . . . . .	—	60.25	69.12
Electric Bond & Share Co. . . . .	—	—	14.12
Brazilian Traction L. & P. Co., Ltd. . . . .	—	13.25	12.25
General Electric Company . . . . .	—	45.12	47.00
General Motors Company . . . . .	—	50.62	50.12
Internat'l Business Machines Corp. . . . .	—	176.00	175.50
Lone Star Cement . . . . .	—	62.62	59.87
International Harvester Co. . . . .	—	—	63.87
Radio Corporation of America . . . . .	—	9.00	8.75
Standard Oil Co. of New Jersey . . . . .	—	53.50	53.25
Texas Company . . . . .	—	43.50	43.25
United States Steel Corp. . . . .	—	63.75	64.75
Westinghouse Electric & Manuf. Co. . . . .	—	—	122.25
American Tobacco . . . . .	—	88.00	85.75
Eastman Kodak Co. . . . .	—	182.00	—
Chrysler Corporation . . . . .	—	82.00	83.00
Chase National Bank, N. Y. . . . .	—	33.00	33.00
National City Bank, N. Y. . . . .	—	25.00	25.00
Royal Bank of Canada . . . . .	—	187.00	187.00

Sundry: —

Nickel do Brasil . . . . .	180\$	—
Mestre & Blatgé . . . . .	—	203\$
Docas de Santos, bearer . . . . .	252\$	205\$
Cervejaria Brahma . . . . .	—	450\$
Sul Mineira de Electri- cidade (Ord.) . . . . .	—	260\$
Bellas Artes . . . . .	205\$	200\$
Expresso Federal pref. . . . .	—	—
Serviços Hoteleiros nom. . . . .	—	1:220\$
Mercado Municipal . . . . .	242\$	240\$
Docas de Santos nom. . . . .	—	230\$
Cervejaria Hanseatica . . . . .	—	400\$

Debentures: —

Mercado Municipal . . . . .	—	205\$
Tecido Aliana . . . . .	—	210\$
A. Paulista . . . . .	202\$	200\$
Docas da Bahia . . . . .	85\$	—
Usinas Nacionaes . . . . .	—	200\$
Bellas Artes . . . . .	—	203\$
Docas de Santos . . . . .	191\$	190\$
Progresso e Ind. do Brasil . . . . .	200\$	197\$
Manufatura . . . . .	—	202\$
Federal de Fundação . . . . .	—	200\$
Nova America . . . . .	—	1:020\$
Edificadora . . . . .	121\$	110\$
Lar Brasileiro . . . . .	203\$	202\$

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**COFFEE STATISTICS**

**ENTRIES**

Week ending Octob., 22, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Oct. 22 1938	Oct. 15 1938	Oct. 22 1938
<b>RIO:</b>			
By Central and Leopoldina R'y . . . . .	72812	70684	764036
Constwise . . . . .	—	—	600
Warehouses . . . . .	29687	24020	249747
<b>TOTAL</b> . . . . .	102499	95604	1014983
Total Santos . . . . .	210207	237251	3814514
<b>Total - Rio &amp; Santos</b> . . . . .	312706	332855	4829497

The total entries by different S. Paulo Railways for the crop to Octb. 22, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1938	2.203.887	1.513.359	2.827.246	3.814.514

**COFFEE LOADED (EMBARQUES)**

Week ending Octob., 22, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Oct. 22 1938	Oct. 15 1938	Oct. 22 1938
Rio . . . . .	62903	64585	930273
Santos . . . . .	179842	269624	3543107
<b>Total - Rio &amp; Santos</b> . . . . .	242745	334209	4473380

**SALES OF COFFEE (DECLARED)**

Week ending Octob., 22, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Oct. 22 1938	Oct. 15 1938	Oct. 22 1938
Rio . . . . .	23688	20169	291577
Santos . . . . .	123000	166000	2136000
<b>Total - Rio &amp; Santos</b> . . . . .	146688	186169	2426577

**Value of Coffee Cleared for Foreign Ports**

Week ending Octob., 22, 1938 — In bags of 60 kilos

PORTS	During Week ended				CROP TO	
	Oct. 22	Oct. 15	Oct. 22	Oct. 15	Oct. 22 1938	
	Bags	Bags	£	£	Bags	£
Rio	33031	50105	48318	37587	755284	562818
Santos	46457	265224	88473	259025	3031781	2947451
<b>TOTAL</b>	79488	315329	136791	296612	3787065	3510269



**COFFEE SAILED**

Week ending Octob., 22, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	200	20600	2355	6225	—	—	35380	798571
Santos	16625	23955	—	862	—25	—	46457	3034229
<b>TOTAL</b>	16825	55561	2355	7077	25	—	81843	3832800

**OUR OWN STOCK**

In bags of 60 kilos

Rio stock on Oct. 15, 1938 . . . . .	428.943
Entries during week ended Oct. 22, 1938 . . . . .	102.499
<b>Loaded (Embarques) for ended Oct., 22, 1938 . . . . .</b>	<b>531.442</b>
Local consumption week ended Oct., 22, 1938 . . . . .	3.500
Stock at Rio on Oct., 22, 1938 . . . . .	465.949
Santos stock on Oct., 15, 1938 . . . . .	2.242.089
Entries for week ended Octb., 22, 1938 . . . . .	210.207
<b>Loaded (Embarques) during for week ended Oct., 22, 1938 . . . . .</b>	<b>2.452.296</b>
Stock at Santos on Oct., 22, 1938 . . . . .	179.842
Stock at Rio and Santos on 22, 1938 . . . . .	2.272.454
Stock at Rio and Santos on Oct., 15, 1938 . . . . .	2.737.493
<b>Stock at Rio and Santos on Oct., 15, 1938 . . . . .</b>	<b>2.671.022</b>

**BAHIA STOCKS**

Bahia Stock on 22nd October 1938 . . . . .	43.224
Entries during week 29th October 1938 . . . . .	6.395
<b>Available . . . . .</b>	<b>49.619</b>
<i>Clearances during weeks</i>	
To the U. S. . . . .	—
To the Europe . . . . .	9.758
To Elsewhere . . . . .	885
<b>Bahia Stock 29th October 1938 . . . . .</b>	<b>39.176</b>



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"DELNORTE"		Nov. 19 1938
"DELMUNDO"		Dec. 10 1938

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**COFFEE PRICES CURRENT**

Rio de Janeiro, 28th October 1938

COFFEE SERVICE	22	24	25	26	27	28
Rio spot N.º 7	13\$800	13\$800	13\$800	13\$800	13\$600	13\$800
Santos spot N.º 4	20\$600	20\$600	20\$700	20\$800	20\$800	20\$000
New York Rio spot N.º 6	6 ¼	6 ¼	6 ¼	6 ¼	6 ¼	6 ¼
" " " N.º 7	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½
" " Santos " N.º 4	7 ¾	7 ¾	7 ¾	7 ¾	7 ¾	7 ¾
" " " N.º 7	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾
" " Futures . . . . .						
December	4.39	4.35	4.43	4.40	4.28	4.42
March	4.47	4.44	4.52	4.49	4.47	4.51
May	4.52	4.49	4.57	4.54	4.52	4.57
July	4.56	4.54	4.61	4.58	4.57	4.61
Sales	Nil	5 000	5 000	Nil	5 000	5 000
Havre futures						
December	234 ½	233	231 ¾	235	232	233 ¼
March	235 ½	234 ¾	234	237	234 ½	236 ¼
May	238 ¼	237 ¼	237	240	237 ¼	239 ¼
July	241	240	239 ¾	242 ¾	240	242
Sales	17 000	12 000	12 500	16 500	35 000	20 000
Hamamburg futures						
December	30	30	30	30	30	30
March	30	30	30	30	30	30
May	30	30	30	30	30	30
July	30	30	30	30	30	30
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS  
RIO DE JANEIRO.**

OCT., 6th

"GENERAL OZORIO"

SEPT., 30th			
"BRASIL"		Bremen	
Buenos Ayres		Abreu & Filho . . . . .	250
Vivacqua Irmão S/A. . . . .	2.000	Hamburg	
Total . . . . .	2.000	Cia. Nac. Com. de Café . . . . .	625
		Yugoslavia	
		Cia. Nac. Com. de Café . . . . .	125
		Hamburg	
		Abreu & Filhos. . . . .	1.131
		Theodor Wille & Cia. Ltd. . . . .	375
		Reykjavik	
		Orstein & Cia. . . . .	350
		Total . . . . .	2.856

OCT., 7th		<b>Rosario</b>		<b>Pireo</b>	
"PERU"		Ornstein & Cia. . . . .	125	E. G. Fontes & Cia. . . . .	125
		Cia. Nac. Com. de Café . . .	1,100	Marcelino M. Filho & Cia. . . .	200
<b>Stockholm</b>		Total . . . . .	4,225	<b>Alexandropolis</b>	
Theodor Wille & Cia. Ltd. . . .	500	OCT., 15th	-	E. F. Fontes & Cia. . . . .	65
Leon Israel Co. S/A. . . . .	449	"LA PLATA MARU"		Sinner & Cia. . . . .	63
<b>Malmoe</b>		<b>Los Angeles</b>		<b>Candia</b>	
Leon Israel Co. S/A. . . . .	668	Abreu & Filhos. . . . .	100	E. G. Fontes & Cia. . . . .	125
Total . . . . .	1,617	Soc. Export. de Café S/A. . . .	100	<b>Porto Lago</b>	
OCT., 10th		Total . . . . .	200	E. G. Fontes . . . . .	185
"SANTAREM"		OCT., 14th		Sinner & Cia. Ltd. . . . .	25
<b>Lisbon</b>		"TARA"		<b>Preveza</b>	
Mario Telles . . . . .	400	<b>Havre</b>		E. G. Fontes & Cia. . . . .	30
<b>Leixões</b>		Marcelino M. Filho & Cia. . . .	4,125	<b>Methoviche</b>	
Mac. Kinlay S/A. . . . .	450	<b>Antwerp</b>		Felix Fonseca S/A . . . . .	850
Pinto Lopes & Cia. Ltd. . . . .	600	Marcelino M. Filho & Cia. . . .	486	Sinner & Cia. Ltd. . . . .	126
Ornstein & Cia. . . . .	275	Total . . . . .	4,611	Mc. Kinlay S/A. . . . .	95
<b>Havre</b>		OCT., 17th		<b>Canea</b>	
Marcelino M. Filho & Cia. . . .	500	"HIGHLAND PRINCESS"		Marcelino M. Filho & Cia. . . .	63
Theodor Wille & Cia. Ltd. . . .	500	<b>Lisbon</b>		<b>Chalkis</b>	
<b>Antwerp</b>		A. Jabour & Cia. . . . .	300	Marcelino M. Filho & Cia. . . .	62
Marcelino M. Filho & Cia. . . .	1,250	Mc. Kinlay S/A. . . . .	100	<b>Durazo</b>	
Marcelino M. Filho & Cia. . . .	125	Total . . . . .	400	Sinner & Cia. Ltd. . . . .	63
Total . . . . .	4,100	OCT., 19th		<b>Patrasso</b>	
OCT., 13th		"NEPTUNIA"		Sinner & Cia. Ltd. . . . .	372
"CHILE"		<b>Naples</b>		<b>Famaguta</b>	
<b>Sundswall</b>		Ornstein & Cia. . . . .	250	Sinner & Cia. Ltd. . . . .	31
E. G. Fontes & Cia. . . . .	250	E. G. Fontes & Cia. . . . .	350	<b>Cavalla</b>	
<b>Stockholm</b>		<b>Trieste</b>		Sinner & Cia. Ltd. . . . .	21
A. Jabour & Cia. . . . .	125	Ornstein & Cia. . . . .	125	<b>Limasol</b>	
Mc. Kinlay S/A. . . . .	250	Mac Kinlay S/A. . . . .	163	Sinner & Cia. Ltd. . . . .	63
Delphino Mendes & Cia. . . . .	1,000	Cia. Nac. Com de Café . . . .	125	<b>Calamata</b>	
<b>Umea</b>		<b>Salonica</b>		Mc. Kinlay S/A. . . . .	63
A. Jabour & Cia. . . . .	350	Ornstein & Cia. . . . .	62	<b>Costanza</b>	
<b>Gothemburg</b>		E. G. Fontes & Cia. . . . .	63	Mc. Kinlay S/A. . . . .	125
Cia. Nac. de Café . . . . .	125	<b>Mitilene</b>		Cia. Nac. Com. de Café . . . .	63
Total . . . . .	2,100	Ornstein & Cia. . . . .	125	<b>Valona</b>	
OCT., 13th		E. G. Fontes & Cia. . . . .	125	Neumann Gepp & Cia. Ltd. . . .	63
"MONTE ROSA"		<b>Retimo</b>		<b>Alexandria</b>	
<b>Hamburg</b>		Ornstein & Cia. . . . .	85	Neumann Gepp & Cia. Ltd. . . .	63
Theodor Wille & Cia. Ltd. . . .	250	<b>Galatz</b>		Total . . . . .	5,001
Ornstein & Cia. . . . .	750	Ornstein & Cia. . . . .	125	OCT., 19th	
<b>Reykjavik</b>		<b>Port Sudan</b>		"ALIPENA"	
Norton Megaw & Cia. Ltd. . . .	300	Ornstein & Cia. . . . .	422	<b>Rotterdam</b>	
Total . . . . .	1,300	<b>Mesina</b>		E. G. Fontes & Cia. . . . .	125
OCT., 13th		E. G. Fontes & Cia. . . . .	70	Marcelino M. Filho & Cia. . . .	250
"AFRIC STAR"		<b>Suzak</b>		Ornstein & Cia. . . . .	63
<b>Buenos Ayres</b>		E. G. Fontes & Cia. . . . .	63		
Cia. Nac. Com. de Café . . . .	100	Felix Fonseca S/A. . . . .	125		
Vivacqua Irmãos S/A. . . . .	2,900	Cia. Nac. Com. de Café . . . .	63		

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FOR BRAZILIAN STATISTICS

quoted by Government Departments  
the world over

Theodor Wille & Cia. Lt. . . . .	125
Felix Fonseca S/A. . . . .	126
Leon Israel Co. S/A. . . . .	136

**Hamburg**

Cia. Nac. Com. de Café . . . . .	125
<b>Total . . . . .</b>	<b>2.005</b>

OCT., 20th

"MONTE SARMIENTO"

**Hamburg**

Ornstein Cia. . . . .	766
Pinto Lopes & Cia. . . . .	100
<b>Total . . . . .</b>	<b>866</b>

OCT., 21st

"SIRIS"

**Havre**

A. Jabour & Cia. . . . .	600
Marcelino M. Filho & Cia. . . . .	256
<b>Total . . . . .</b>	<b>850</b>
<b>Total Orvescas . . . . .</b>	<b>33.031</b>

### COFFEE MANIFESTS SANTOS

OCT., 1st

"ARGENTINO"

**Baltimore**

American Coffee Corp. . . . .	10.000
E. Johnston & Cia. Ltd. . . . .	1.125

**Philadelphia**

Theodor Wille & Cia. Ltd. . . . .	2.000
E. Johnston & Cia. Ltd. . . . .	125

**Norfolk**

Ferreira da Silva & Cia. . . . .	1.750
E. Johnston & Cia. Ltd. . . . .	125

**Boston**

Cia. Prado Chaves . . . . .	1.000
E. Johnston & Cia. . . . .	250

**Camden**

H. La Domus & Cia. . . . .	250
<b>Total . . . . .</b>	<b>16.625</b>

OCT., 1st.

"ALWAKI"

**Rotterdam**

Theodor Wille & Cia. Ltd. . . . .	1.500
Nauman Gemp & Cia. Ltd. . . . .	1.484
H. La Domus & Cia. . . . .	1.250
J. G. Martins & Cia. Ltd. . . . .	445
Martins Gregory & Cia. Ltd. . . . .	188
Cia. Prado Chaves . . . . .	125
Hard Rand & Cia. . . . .	125
E. Johnston & Cia. Ltd. . . . .	125
Soc. Nioca & Cia. Ltd. . . . .	100
Almeida Prado & Cia. . . . .	37

**Hamburg**

J. G. Martins & Cia. Ltd. . . . .	75
<b>Total . . . . .</b>	<b>5.454</b>

OCT., 2nd

"GROIX"

**Havre**

Theodor Wille & Cia. Ltd. . . . .	500
Almeida Prado & Cia. . . . .	400
E. Johnston & Cia. Ltd. . . . .	250
<b>Total . . . . .</b>	<b>1.150</b>

OCT., 2nd

"MANILA MARU"

**Cap. Town**

Hard Rand & Cia. . . . .	25
<b>Total . . . . .</b>	<b>25</b>

OCT., 3rd

"BRAKAR"

**Oslo**

Theodor Wille & Cia. . . . .	1.414
Cia. Leme Ferreira . . . . .	251
Almeida Prado & Cia. . . . .	250
Leon Israel Co. S/A. . . . .	187
E. Johnston & Cia. Ltd. . . . .	175

**Helsinki**

Leon Israel Co. S/A. . . . .	1.625
Cia. Paulista Export. . . . .	125
Soc. Mogyana Export. . . . .	125

**Bergen**

Theodor Wille & Cia. Ltd. . . . .	313
Nauman Gemp & Co. Ltd. . . . .	126
J. G. Martins & Cia. Ltd. . . . .	125
Cia. Leme Ferreira . . . . .	125
H. La Domus & Cia. . . . .	125

**Trondhjen**

Theodor Wille & Cia. . . . .	226
Cia. Leme Ferreira . . . . .	189
Luiz Ferreira & Cia. . . . .	189
Martins Gregory Cia. Ltd. . . . .	63
Almeida Prado & Cia. . . . .	50

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## EXPORTS OF COTTON

MONTHS JANUARY TO JULY

		Value in					
		Tons.			Contos of reis		
ORIGIN	1936	1937	1938	1936	1937	1938	
Viborg							
Vivacqua Irmãos S/A	200						
Aabo							
Cia. Paulista Export	65						
Copenhagen							
E. Johnston & Cia. Ltd.	62						
Kotka							
Cia Paulista Export	50						
Arendal							
Luiz Ferreira & Cia.	50						
Drammen							
Luiz Ferreira & Cia.	50						
Christiansand							
Luiz Ferreira & Cia.	50						
Total	6.210						
OCT., 4th							
"HIGH CHIEFTAIN"							
London							
Martins Gregory & Cia. Ltd.	20						
Total	20						
OCT., 4th							
"YAMAGIRI MARU"							
Buenos Ayres							
Raphael Sampaio & Cia.	852						
Total	852						
OCT., 4th							
"OCEANIA"							
Naples							
Vidigal Prado & Cia.	2.500						
Depart. Nac. de Café	2.000						
Trieste							
Cia. Prado Chaves	438						
Martins Gregory & Cia.	263						
E. Johnston & Cia. Ltd.	250						
Barros Camargo & Cia.	250						
Barros Penteado & Cia.	100						
Hermann Gehl & Cia.	64						
Veneza							
Martins Gregory & Cia. Ltd.	497						
Beyrouth							
Gioffi Guerra & Cia. Ltd.	450						
Suzak							
Vivacqua Irmão S/A	251						
Martins Gregory & Cia. Ltd.	63						
Melcoviche							
Vivacqua Irmão S/A	63						
Total	7.189						
OCT., 4th							
"TENNESSEE"							
Copenhagen							
Theodor Wille & Cia. Ltd.	2.848						
S. Mozyana Export. Ltd.	1.437						
Hand Rand & Cia.	1.063						
Lina Noqueira & Cia.	925						
H. La Domus & Cia.	625						
Cia. Leme Ferreira	583						
E. Johnston & Cia. Ltd.	538						
Nauman Gepp & Cia. Ltd.	500						
Almeida Prado & Cia.	250						
Alves Ribeiro & Cia.	100						
Odense							
Theodor Wille & Cia. Ltd.	63						
Total	8.932						
Total Orvescas	46.457						
ORIGIN	1936	1937	1938	1936	1937	1938	
Manãos			13			42	
Belem (Pará)	96	1.032	321	337	4.229	1.000	
S. Luiz (Maranhão)	823	2.756	1.591	2.458	9.490	4.805	
Parnaíba	1.766	2.393	1.987	6.119	8.260	5.773	
Amarração		34			116		
Camocim		123	50		364	145	
Fortaleza	8.750	7.473	11.333	31.437	20.229	33.555	
Aracaty	3		147	13		462	
Areia Branca	244	976	1.444	895	4.052	5.377	
Natal	4.222	5.408	2.892	17.886	23.743	12.331	
Cabedello	10.252	13.736	13.741	40.306	61.020	44.014	
Recife (Pernambuco)	8.646	11.766	5.306	34.248	52.147	20.180	
Maceió	1.140	2.525	2.327	4.495	10.361	7.294	
Penedo	204	58	12	808	236	33	
Aracajú	140			521			
Bahia	44	159	24	179	517	34	
Rio de Janeiro	257	415	147	1.002	1.664	389	
Santos	69.364	91.493	111.299	318.686	398.576	395.874	
Paranáguá			11			32	
Porto Alegre							
Curumbá		3	12		13	35	
Total	105.951	140.240	152.657	459.390	604.507	531.425	
Unit value				4.3368	4.3118	3.4918	
DESTINATION	1936	1937	1938	1936	1937	1938	
Germany	13.226	36.291	61.647	54.095	156.369	215.836	
Argentina			75			235	
Australia							
Austria		47			194		
Bulgaria			19			72	
China	1.684	3.366	1.698	7.771	14.263	5.605	
Denmark	12	11	139	54	50	175	
Spain	22			99			
U. S. A.	258	2.114	50	1.194	10.491	178	
Esthonia		137			616		
Finland	149	192	469	684	833	1.706	
France	11.211	9.245	15.697	47.631	36.647	53.596	
U. Kingdom	32.656	26.042	22.715	138.334	110.125	75.281	
Holland	3.887	3.480	3.036	17.478	14.607	10.441	
Hong Kong	23			107			
Hungria			11			44	
India Inglesa	161	75		743	371		
Indo China		118			565		
Italy	4.859	7.202	2.563	22.178	31.623	9.162	
Japan	29.207	38.941	32.237	132.986	171.815	117.198	
Lettonia			268			96	
Norway		34	41		149	132	
Poland	1.610	3.027	3.177	7.008	13.381	10.746	
Portugal	1.038	4.148	3.392	4.287	17.630	11.056	
Rumania		12			47		
Sweden	183	952	566	848	4.012	1.856	
Suissa		26	23		121	8	
Czecho Slovakia		58	446		448	1.573	
Belgium	5.765	4.682	4.389	23.893	29.150	15.386	
Total	105.951	140.240	152.657	459.390	604.507	531.425	
Equivalent in £ gold				3,637,968	5,233,501	3,744,237	
Unit value				34/7	37/6	24/10	

**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

Rio de Janeiro, 28th October 1938

Liverpool 12.30 P. M.

	22	24	25	26	27	28
São Paulo fair spot . . . . .	4.97	4.96	4.94	4.98	4.95	4.95
Pernambuco Maceio fair " . . . . .	4.67	4.66	4.64	4.68	4.65	4.65
American Middling " . . . . .	5.22	5.21	5.19	5.23	5.20	5.20
American futures January . . . . .	4.85	4.84	4.82	4.86	4.83	4.82
March . . . . .	4.84	4.84	4.82	4.85	4.82	4.82
May . . . . .	4.82	4.82	4.80	4.83	4.80	4.79
July . . . . .	4.79	4.80	4.78	4.81	4.77	4.76
New York American Middling Uplands . . . . .	8.75	8.75	8.75	8.80	8.80	8.88
January . . . . .	8.42	8.38	8.39	8.40	8.39	8.44
March . . . . .	8.40	8.31	8.38	8.38	8.37	8.41
May . . . . .	8.28	8.24	8.24	8.23	8.12	8.21
July . . . . .	8.16	8.14	8.15	8.11	8.07	8.11

**SUGAR SERVICE**

New York futures January . . . . .						
March . . . . .	2.04	2.06	2.06	2.03	2.06	2.06
May . . . . .	2.04	2.05	2.06	2.04	2.06	2.06
July . . . . .	2.07	2.08	2.09	2.07	2.10	2.11
London futures October . . . . .	5/-	5/-	5/-	5/-	5/1 1/2	5/1 1/2
December . . . . .	5/1 1/2	5/0 1/2	5/0 1/2	5/0 3/4	5/2 1/2	5/2 1/2
March . . . . .	5/2 1/2	5/1 3/4	5/1 1/2	5/2	5/3 1/2	5/3 1/2
May . . . . .	5/3 1/2	5/2 1/2	5/2 1/2	5/2 3/4	5/4 1/2	5/4 1/2

**RUBBER SERVICE**

Upriver fine . . . . .	16	16	16	16	16	16
Smoked Sheets . . . . .	17	17	16 7/8	16 7/8	17	16 7/8
Market . . . . .	Steady	Quiet	Quiet	Quiet	Quiet	Quiet

**RUBBER**

The movement of Rubber in port of Pará during week ending 29th October 1938 was follows.

Stock on 22nd October 1938 . . . . . 8.048.788  
 Entries during week 29th October 1938 . . . . . 562.078

Available . . . . . 8.610.866

*Clearances during week:*

To the U. S. . . . .	295.767	
To the Europe . . . . .	10.380	
To the Others . . . . .	20.560	
To the Japan . . . . .	25.000	351.707

Stock on 29th October, 1938 . . . . . 8.259.159

Spot Rubber was quoted at Pará on 29th Oct. 1938 was follows per kilo:

Island . . . . .	4\$200
Sertão Fire . . . . .	2\$300

Sernamby Island . . . . .	3\$000
Sernamby Sertão . . . . .	2\$100
Caucho . . . . .	2\$400

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**MEAT**

**MEAT CLEARANCES DURING WEEK-ENDING 14TH OCT., 1938**

(Per Destination)

OCT., 8th

"DUNSTER GRANGE" ..

London

Frig. Wilson Frozen offal . . . 18.703  
Armour Corp Frozen offal . . . 17.643

OCT., 12th

"SOUTHERN PRINCE"

Montreal

Frig. Anglo Preserved . . . . 45.133

Toronto

Frig. Anglo Preserved . . . . . 21.546

Total . . . . . 103.025

**MEAT CLEARANCES DURING Week-Ending 21st Oct. 1938**

(Per Destination)

OCT., 12th

"ANDALUCIA STAR"

London

Frig. Wilson Frozen beef . . . 4.965  
Frig. Wilson Pork cuts . . . . 7.093  
Armour Corp. Frozen beef . . . 28.096

PORT SAID

Frig. Anglo Frozen beef . . . . 3.078

OCT., 15th

"KERGUELEN"

Dunkirk

Frig. Wilson Frozen beef . . . . 9.900

OCT., 15th

"CHILE"

Stockholm

Malarazzo Cured pork . . . . 80.939  
Frig. Anglo Cured pork . . . . 11.118  
Frig. Wilson Cured pork . . . . 3.995  
Armour Corp Cured pork . . . . 3.315

OCT., 17th

"NORGE"

Genoa

Armour Corp. Frozen beef . . . 50.601  
Frig. Wilson Frozen beef . . . . 50.589  
Frig. Anglo Frozen beef . . . . 50.536

Marseilles

Frig. Anglo Frozen beef . . . . 39.313  
Frig. Wilson Frozen beef . . . . 48.065

Total . . . . . 391.606



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**"White Label"**  
**WHISKY**

**FRUIT**

**CLEARANCES DURING WEEK ENDING 8TH OCTOBER, 1938 CONFIRMATION OF SANTOS FRUIT**

Bananas in Bunches

From Santos

OCT., 1st.

"SULTAN STAR"

London . . . . . 10.123

OCT., 4th

"HIGHLAND CHIEFTAIN"

London . . . . . 6.505

OCT., 8th

"DUNSTER GRANGE"

London . . . . . 15.643

OCT., 8th

"COPACABANA"

Antwerp . . . . . 10.102

Oranges in Cases

OCT., 1st.

"SULTAN STAR"

London . . . . . 650

"S. SEBASTIAO"

Bananas in Bunches

OCT., 1st

"SULTAN STAR"

London . . . . . 17.293

Oranges in Cases

OCT., 1st  
"SULTAN STAR"

London . . . . . 2.977

**CLEARANCES DURING WEEK ENDING 15TH OCT., 1938 CONFIRMATION OF SANTOS FRUIT**

Bananas in Bunches

From Santos

OCT., 13th

"ANDALUCIA STAR"

London . . . . . 6.906

OCT., 15th

"HIGHLAND PRINCESS"

London . . . . . 6.367

OCT., 15th

"CHILE"

Hamburg . . . . . 2.800

Antwerp . . . . . 883

Oranges in Cases

OCT., 13th

"ANDALUCIA STAR"

London . . . . . 840

Bananas in Bunches

"SAO SEBASTIAO"

OCT., 13th

"ANDALUCIA STAR"

London . . . . . 23.153

Oranges in Cases

OCT., 13th

"ANDALUCIA STAR"

London . . . . . 1.175

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M./S. "Western Prince" due Rio Janeiro from New York 10th November, sails for Santos, Montevideo and Buenos Aires.  
M./S. "Western Prince" leaves 24th November for Bahia, Trinidad & N. York.  
M./S. "Southern Prince" due Rio de Janeiro from New York 24th November, sails for Santos, Montevideo and Buenos Aires.  
M./S. "Southern Prince" leaves 8th December for Bahia, Trinidad & N. York.  
M./S. "Eastern Prince" due Rio Janeiro from New York 9th December, sails for Santos, Montevideo and Buenos Aires.

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